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**Figure 1.**

**CHINA CONSUMER STAPLES SECTOR MSCI STOCK PRICE INDEX**

(ratio scale)

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200-day moving average (adjusted using monthly price data through 2005 and weekly thereafter).

Source: Morgan Stanley Capital International & I/B/E/S data by Refinitiv.

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**Figure 2.**

**CHINA CONSUMER STAPLES SECTOR MSCI, FORWARD EARNINGS, & VALUATION**

- China Consumer Staples Sector MSCI Index
  - 09/12/19
- Blue Angels Implied Price Index*
  - 09/12/19

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* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

**CHINA CONSUMER STAPLES SECTOR MSCI EARNINGS PER SHARE**
(analysts' average forecasts, ratio scale)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

**CHINA CONSUMER STAPLES SECTOR MSCI INDEX NET EARNINGS REVISIONS**

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
**Figure 5.**

**CHINA CONSUMER STAPLES SECTOR MSCI REVENUES PER SHARE**
(Analysts’ average forecasts, ratio scale)

*Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

**Figure 6.**

**CHINA CONSUMER STAPLES SECTOR MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

*Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Valuation

Figure 7.

CHINA CONSUMER STAPLES SECTOR MSCI VALUATION MULTIPLE*

* Forward P/E (22.8)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.

CHINA CONSUMER STAPLES SECTOR MSCI RELATIVE VALUATION*

* Relative P/E (1.49)

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
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