Global Index Briefing: China Health Care Sector MSCI

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Dr. Ed Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

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Figure 1.

CHINA HEALTH CARE 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.

Figure 2.

CHINA HEALTH CARE SECTOR MSCI, FORWARD EARNINGS, & VALUATION

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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.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

CHINA HEALTH CARE SECTOR MSCI REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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 HEALTH CARE SECTOR MSCI EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* 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.
Annual Growth Squiggles

Figure 5.

CHINA HEALTH CARE MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 02/27/20

Source: I/B/E/S data by Refinitiv.

Figure 6.

CHINA HEALTH CARE MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 02/27/20

Source: I/B/E/S data by Refinitiv.
**Figure 7.**

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

**Consensus Forecasts**
- **Annual estimates**
- **Forward profit margin* (2.5)**

* 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.

**Figure 8.**

**CHINA HEALTH CARE 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 9.
CHINA HEALTH CARE MSCI STEG, STRG, & LTEG
(percent)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Source: I/B/E/S data by Refinitiv.

Figure 10.
CHINA HEALTH CARE SECTOR MSCI VALUATION MULTIPLE*

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