Global Index Briefing: 
China Financials Sector MSCI

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thinking outside the box
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Figure 1.

CHINA FINANCIALS SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

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

Figure 2.

CHINA FINANCIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION

* 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 FINANCIALS SECTOR MSCI EARNINGS PER SHARE**
(analysts’ average forecasts, ratio scale)

- **Consensus Forecasts**
  - Red: Annual estimates
  - Blue: 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.

**Figure 4.**

**CHINA FINANCIALS 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.
**Revenues & Margins**

Figure 5.

**CHINA FINANCIALS SECTOR MSCI REVENUES PER SHARE**
(Analysts' average forecasts, ratio scale)


Figure 6.

**CHINA FINANCIALS SECTOR MSCI PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)


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Figure 7.

**CHINA FINANCIALS SECTOR MSCI VALUATION MULTIPLE***

- Forward P/E (6.3)


Figure 8.

**CHINA FINANCIALS SECTOR MSCI RELATIVE VALUATION***

- Relative P/E (0.41)
