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)

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 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.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

CHINA FINANCIALS 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 4.

CHINA FINANCIALS 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.
**CHINA FINANCIALS MSCI ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>25.7%</td>
</tr>
<tr>
<td>2012</td>
<td>13.3%</td>
</tr>
<tr>
<td>2013</td>
<td>17.3%</td>
</tr>
<tr>
<td>2014</td>
<td>14.7%</td>
</tr>
<tr>
<td>2015</td>
<td>14.2%</td>
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<tr>
<td>2016</td>
<td>5.7%</td>
</tr>
<tr>
<td>2017</td>
<td>11.1%</td>
</tr>
<tr>
<td>2018</td>
<td>10.4%</td>
</tr>
<tr>
<td>2019</td>
<td>10.4%</td>
</tr>
<tr>
<td>2020</td>
<td>8.7%</td>
</tr>
<tr>
<td>2021</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

Latest data thru 02/27/20

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

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

<table>
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<td>8.4%</td>
</tr>
<tr>
<td>2013</td>
<td>13.3%</td>
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<tr>
<td>2014</td>
<td>10.6%</td>
</tr>
<tr>
<td>2015</td>
<td>6.6%</td>
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<tr>
<td>2016</td>
<td>-5.0%</td>
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<td>2017</td>
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<td>2019</td>
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<tr>
<td>2020</td>
<td>4.6%</td>
</tr>
<tr>
<td>2021</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

Latest data thru 02/27/20

Source: I/B/E/S data by Refinitiv.
Figure 7.
CHINA FINANCIALS SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.0)

* 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 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.
Figure 9.

**CHINA FINANCIALS 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 FINANCIALS 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.
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