Global Index Briefing: China Communication Services Sector MSCI

September 18, 2019

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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.

China Communication Services Sector MSCI Index
09/12/19

Blue Angels Implied Price Index*
09/12/19

* 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.
* 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.

* 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 COMMUNICATION SERVICES 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 6.**

CHINA COMMUNICATION SERVICES SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly thereafter.

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

CHINA COMMUNICATION SERVICES SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (20.8)

* 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 COMMUNICATION SERVICES SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.36)

* 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.