# Table of Contents

**China Utilities Sector MSCI**
- Stock Price Index ........................................... 1
- Forward Revenues & Earnings with Annual Squiggles 2
- Annual Growth Squiggles ................................. 3
- Margins & NERI .................................................. 4
- Forward Growth & Valuation ............................... 5
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.

* 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 UTILITIES SECTOR MSCI REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Red: Annual estimates
- Blue: 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 UTILITIES 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.
CHINA UTILITIES MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

2011 (20.7)
2012 (6.7)
2013 (5.6)
2014 (3.0)
2015 (3.8)
2016 (-0.8)
2017 (23.7)
2018 (13.0)
2019 (6.2)
2020 (6.4)
2021 (6.2)

Latest data thru 02/27/20

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

CHINA UTILITIES MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

2011 (5.9)
2012 (40.0)
2013 (35.8)
2014 (18.6)
2015 (24.8)
2016 (2.9)
2017 (3.0)
2018 (18.6)
2019 (31.4)
2020 (12.8)
2021 (10.9)

Latest data thru 02/27/20

Source: I/B/E/S data by Refinitiv.
**Margins & NERI**


*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.*
### Forward Growth & Valuation

#### Figure 9.

**CHINA UTILITIES MSCI STEG, STRG, & LTEG**

- **LTEG** (21.2)
- **STEG** (12.5)
- **STRG** (6.4)

* 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 UTILITIES SECTOR MSCI VALUATION MULTIPLE**

- Forward P/E (9.6)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

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