Global Index Briefing: Japan Energy Sector MSCI

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Figure 1.

JAPAN ENERGY 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.

JAPAN ENERGY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- Japan Energy Sector MSCI Index
  03/05/20
- Blue Angels Implied Price Index*
  03/05/20

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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.
Earnings

Figure 3.

**JAPAN ENERGY SECTOR MSCI EARNINGS PER SHARE**
(Analysts' average forecasts, ratio scale)

* 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 4.

**JAPAN ENERGY 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.
JAPAN ENERGY SECTOR MSCI REVENUES PER SHARE
(Analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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.

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JAPAN ENERGY SECTOR MSCI PROFIT MARGIN
(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (2.7)

* 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.
Valuation

Figure 7.

JAPAN ENERGY SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (7.0)

* 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.

Figure 8.

JAPAN ENERGY SECTOR MSCI RELATIVE VALUATION*

Relative P/E (0.45)

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