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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.

Implied price capped at $75 because forward earnings was near zero in 2009.

* 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 the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
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.

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

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

Figure 6.

**JAPAN MATERIALS SECTOR MSCI PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

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

Figure 7.

**JAPAN MATERIALS SECTOR MSCI VALUATION MULTIPLE**

*Forward P/E (11.1)*

P/E capped at 60 due to extreme values.

* 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.

**JAPAN MATERIALS SECTOR MSCI RELATIVE VALUATION**

*Relative P/E (0.73)*

Relative valuation capped at 3.0 due to extreme values.

* 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.