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**Japan Consumer Discretionary Sector MSCI**

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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 $50 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.
Earnings

**Figure 3.**

**JAPAN CONSUMER DISCRETIONARY SECTOR MSCI EARNINGS PER SHARE**
(Analysts’ average forecasts)

**Consensus Forecasts**
- **Red** Annual estimates
- **Blue** Forward earnings*

*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 CONSUMER DISCRETIONARY 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.
**Revenues & Margins**

*Figure 5.*

**JAPAN CONSUMER DISCRETIONARY 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.

*Figure 6.*

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

*Consensus Forecasts*
- Annual estimates
- Forward profit margin* (5.9)

*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 CONSUMER DISCRETIONARY SECTOR MSCI VALUATION MULTIPLE**

- **Forward P/E (15.4)**

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 CONSUMER DISCRETIONARY SECTOR MSCI RELATIVE VALUATION**

- **Relative P/E (0.81)**

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.