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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)

* 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*** (5.7)

*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 CONSUMER DISCRETIONARY SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (11.2)

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 (0.72)

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.
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