Global Index Briefing: Japan Consumer Staples Sector MSCI

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thinking outside the box
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Figure 1.

**JAPAN CONSUMER STAPLES 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.

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Figure 2.

**JAPAN CONSUMER STAPLES SECTOR MSCI, FORWARD EARNINGS, & VALUATION**

- Japan Consumer Staples 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

JAPAN CONSUMER STAPLES SECTOR MSCI EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- 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.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (4.9)

* 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 STAPLES SECTOR MSCI VALUATION MULTIPLE*

- Forward P/E (18.6)

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

Figure 8.

JAPAN CONSUMER STAPLES SECTOR MSCI RELATIVE VALUATION*

- Relative P/E (1.20)

* 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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