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**Japan Health Care Sector MSCI**

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**Figure 1.**

JAPAN HEALTH CARE SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

- 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 HEALTH CARE SECTOR MSCI, FORWARD EARNINGS, & VALUATION

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

* 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 HEALTH CARE 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.

Figure 4.

JAPAN HEALTH CARE 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 HEALTH CARE 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 HEALTH CARE SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.4)

* 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 7.

JAPAN HEALTH CARE SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (25.2)

* 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 HEALTH CARE SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.62)

* 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.