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**Japan Information Technology 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.

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Implied price capped at $40 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 INFORMATION TECHNOLOGY SECTOR MSCI EARNINGS PER SHARE**

(analysts’ average forecasts, ratio scale)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafer.

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

**Figure 4.**

**JAPAN INFORMATION TECHNOLOGY 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.
Figure 5. 

JAPAN INFORMATION TECHNOLOGY 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 INFORMATION TECHNOLOGY SECTOR MSCI PROFIT MARGIN  
(using analysts’ average earnings and revenues forecasts) 

Consensus Forecasts 

- Annual estimates 
- Forward profit margin* (6.6) 

* 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 INFORMATION TECHNOLOGY SECTOR MSCI VALUATION MULTIPLE**

*Forward P/E (16.5)*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

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

P/E capped at 50 due to extreme values.

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Figure 8.

**JAPAN INFORMATION TECHNOLOGY SECTOR MSCI RELATIVE VALUATION**

*Relative P/E (1.08)*

* 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.

Relative valuation capped at 3.0 due to extreme values.