Global Index Briefing: Japan Utilities Sector MSCI

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thinking outside the box
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**Japan Utilities Sector MSCI**
- Stock Price Index  
- Earnings  
- Revenues & Margins  
- Valuation
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 $30 because forward earnings was near zero in 2008 and negative from 2011 to 2013.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Figure 3.**

**JAPAN UTILITIES SECTOR MSCI EARNINGS PER SHARE**

(analysts' average forecasts)

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.

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**Figure 4.**

**JAPAN UTILITIES 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 UTILITIES 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 UTILITIES SECTOR MSCI PROFIT MARGIN**
(using analysts' average earnings and revenues forecasts)

**Consensus Forecasts**
- **Annual estimates**
- **Forward profit margin** (3.9)

* 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 UTILITIES SECTOR MSCI VALUATION MULTIPLE*

- Forward P/E (8.1)

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 UTILITIES SECTOR MSCI RELATIVE VALUATION*

- Relative P/E (0.53)

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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