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Figure 1.

MSCI CHINA*

- 200-day moving average

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

- 3/5

* Ratio scale.

Source: MSCI and Haver Analytics.
Figure 2.

China Sectors Forward Earnings

MSCI CHINA* (Forward earnings)

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and Haver Analytics.
China Sectors Forward Revenues

Figure 3.

- **MSCI CHINA*** (Forward revenues)
- **INDUSTRIALS**
- **CONSUMER DISCRETIONARY**
- **INFORMATION TECHNOLOGY**
- **CONSUMER STAPLES**
- **MATERIALS**
- **ENERGY**
- **REAL ESTATE**
- **FINANCIALS**
- **COMMUNICATION SERVICES**
- **HEALTH CARE**
- **UTILITIES**

* Ratio scale.
** Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and Haver Analytics.
China Sectors Forward Profit Margins

* Time-weighted average of the consensus estimates for current and next year.
Source: MSCI and Haver Analytics.
China Sectors Forward P/Es

Figure 5.

Source: MSCI and Haver Analytics.
China Sectors Relative Forward P/Es

Source: MSCI and Haver Analytics.
Figure 7.

China MSCI (trillion renminbi)

INDUSTRIALS (percent for sectors)

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Using consensus 12-month forward earnings forecasts.
Source: Thomson Reuters I/B/E/S.
Figure 8.

China MSCI Net Earnings Revisions Index*

- CHINA MSCI
  Net Earnings Revisions Index
  NERI (-1.0)

- INDUSTRIALS
  (-0.7)

- CONSUMER DISCRETIONARY
  (-2.8)

- INFORMATION TECHNOLOGY
  (2.5)

- CONSUMER STAPLES
  (-2.5)

- MATERIALS
  (0.9)

- ENERGY
  (-1.4)

- REAL ESTATE
  (-4.2)

- FINANCIALS
  (0.7)

- COMMUNICATION SERVICES
  (-3.8)

- HEALTH CARE
  (0.1)

- UTILITIES
  (-4.2)

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: Thomson Reuters I/B/E/S.

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China Sectors STRG vs STEG vs LTEG

* STRG: 12-month forward consensus expected revenue growth. STEG: 12-month forward consensus expected earnings growth.
LTEG: 5-year forward consensus expected earnings growth.
Source: Thomson Reuters I/B/E/S.
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