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* Ratio scale.
Source: MSCI and Haver Analytics.
Emerging Markets Sectors Versus 200-Dma

Figure 2.

Source: MSCI and Thomson Reuters I/B/E/S.
Emerging Markets Forward Earnings

Figure 3.

EMERGING MARKETS MSCI* (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.
Figure 4.

EMERGING MARKETS MSCI* (Forward revenues)

CONSUMER DISCRETIONARY*

CONSUMER STAPLES

ENERGY

FINANCIALS

HEALTH CARE

REAL ESTATE

COMMUNICATION SERVICES

MATERIALS

UTILITIES

Source: MSCI and Haver Analytics.

* Ratio scale.

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

Source: MSCI and Haver Analytics.
Figure 5.

Emerging Markets Forward Profit Margins

EMERGING MARKETS MSCI (Forward profit margin)

- Annual
- Forward* (6.7)

CONSUMER DISCRETIONARY (7.0)

INFORMATION TECHNOLOGY (7.5)

CONSUMER STAPLES (5.4)

MATERIALS (6.7)

ENERGY (3.3)

REAL ESTATE (9.5)

FINANCIALS (11.7)

COMMUNICATION SERVICES (10.2)

HEALTH CARE (4.2)

UTILITIES (6.8)

Source: MSCI and Haver Analytics.

* Time-weighted average of the consensus estimates for current and next year.
Emerging Markets Forward P/Es

Source: MSCI and Haver Analytics.
Emerging Markets MSCI Relative Forward P/Es

* MSCI World EM relative to MSCI World, sectors are relative to MSCI World EM.
Source: MSCI and Haver Analytics.
Emerging Markets Sectors Market Cap & Earnings Shares

Figure 8.

EMERGING MARKETS MSCI (trillions US$)

CONSUMER DISCRETIONARY

CONSUMER STAPLES

ENERGY

FINANCIALS

HEALTH CARE

INDUSTRIALS (percent for sectors)

INFORMATION TECHNOLOGY

MATERIALS

REAL ESTATE

COMMUNICATION SERVICES

UTILITIES

* Using consensus 12-month forward earnings forecasts.
Source: MSCI and Thomson Reuters I/B/E/S.
Emerging Markets Sectors Net Earnings Revisions Index

**Figure 9.**

* EMERGING MARKETS MSCI*
Net Earnings Revisions Index*

NERI (-3.6)

* INDUSTRIALS

(-3.6)

* CONSUMER DISCRETIONARY

(-6.1)

* INFORMATION TECHNOLOGY

(5.3)

* CONSUMER STAPLES

(-6.0)

* MATERIALS

(-6.4)

* ENERGY

(-9.5)

* REAL ESTATE

(-8.4)

* FINANCIALS

(-2.6)

* COMMUNICATION SERVICES

(-4.0)

* HEALTH CARE

(-1.7)

* UTILITIES

(-3.8)

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

Source: MSCI and Thomson Reuters I/B/E/S.