# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan Sectors Stock Price Indexes</td>
<td>3</td>
</tr>
<tr>
<td>Japan Sectors Versus 200-Dma</td>
<td>4</td>
</tr>
<tr>
<td>Japan Sectors Forward Earnings</td>
<td>5</td>
</tr>
<tr>
<td>Japan Sectors Forward Revenues</td>
<td>6</td>
</tr>
<tr>
<td>Japan Sectors Forward Profit Margin</td>
<td>7</td>
</tr>
<tr>
<td>Japan Sectors Forward P/Es</td>
<td>8</td>
</tr>
<tr>
<td>Japan Sectors Relative Forward P/Es</td>
<td>9</td>
</tr>
<tr>
<td>Japan Sectors Market Cap &amp; Earnings Shares</td>
<td>10</td>
</tr>
<tr>
<td>Japan Sectors Net Earnings Revisions Index</td>
<td>11</td>
</tr>
<tr>
<td>Japan Sectors STEG vs LTEG</td>
<td>12</td>
</tr>
</tbody>
</table>
Source: Morgan Stanley Capital International and Thomson Reuters I/B/E/S.
Japan Sectors Versus 200-Dma

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

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

Source: MSCI and Thomson Reuters I/B/E/S.
Figure 4.

CONSUMER DISCRETIONARY* (Forward revenues by sector)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Ratio scale.

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

Source: MSCI and Thomson Reuters I/B/E/S.
Japan Sectors Forward Profit Margin

Figure 5.

CONSUMER DISCRETIONARY*
(Forward profit margin by sector, percent)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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

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

Source: MSCI and Thomson Reuters I/B/E/S.
Figure 7.

CONSUMER DISCRETIONARY* (Relative forward P/E by sector)
Relative P/E capped at 3.0 due to extreme values.

(0.76)

06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

INDUSTRIALS

(0.81)

06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

CONSUMER STAPLES

(1.30)

06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

INFORMATION TECHNOLOGY

(1.08)

06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

ENERGY

(0.39)

06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

MATERIALS

(0.73)

06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

FINANCIALS

(0.54)

06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

COMMUNICATION SERVICES

(0.85)

06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

HEALTH CARE

(1.94)

06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

UTILITIES

(0.53)

06 07 08 09 10 11 12 13 14 15 16 17 18 19 20

* Forward P/E of index relative to All Country World MSCI forward P/E.
Source: MSCI and Thomson Reuters I/B/E/S.
* Using consensus 12-month forward earnings forecasts.
Source: MSCI and Thomson Reuters I/B/E/S.
* 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.
**Figure 10.**

<table>
<thead>
<tr>
<th>Sector</th>
<th>STEG Capped</th>
<th>STEG*</th>
<th>LTEG*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONSUMER DISCRETIONARY</td>
<td>-50%</td>
<td>2.8</td>
<td>4.3</td>
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<tr>
<td>CONSUMER STAPLES</td>
<td>-0.7</td>
<td>11.1</td>
<td>9.1</td>
</tr>
<tr>
<td>ENERGY</td>
<td>-0.7</td>
<td>-0.7</td>
<td>0.6</td>
</tr>
<tr>
<td>FINANCIALS</td>
<td>-11.0</td>
<td>-11.0</td>
<td>-12.0</td>
</tr>
<tr>
<td>HEALTH CARE</td>
<td>-14.2</td>
<td>-6.4</td>
<td>4.3</td>
</tr>
<tr>
<td>INDUSTRIALS</td>
<td>-0.7</td>
<td>10.4</td>
<td>10.2</td>
</tr>
<tr>
<td>INFORMATION TECHNOLOGY</td>
<td>-3.2</td>
<td>-3.2</td>
<td>6.4</td>
</tr>
<tr>
<td>MATERIALS</td>
<td>-3.2</td>
<td>-3.2</td>
<td>6.4</td>
</tr>
<tr>
<td>COMMUNICATION SERVICES</td>
<td>-7.0</td>
<td>-7.0</td>
<td>-7.0</td>
</tr>
<tr>
<td>UTILITIES</td>
<td>0.5</td>
<td>0.5</td>
<td>NA</td>
</tr>
</tbody>
</table>

* 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.