# Table Of Contents

**New Zealand MSCI**
- Stock Price Index ........................................ 1
- Forward Revenues & Earnings with Annual Squiggles .......... 2
- Annual Growth Squiggles .................................. 3
- Margins & NERI ........................................... 4
- Forward Growth & Valuation ................................ 5
200-day moving average.

Source: MSCI.

Figure 1.

NEW ZEALAND MSCI STOCK PRICE INDEX
(ratio scale)

200-day moving average.

Source: MSCI.

Figure 2.

NEW ZEALAND MSCI, FORWARD EARNINGS, & VALUATION

* 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.
Forward Revenues & Earnings with Annual Squiggles

**Figure 3.**

NEW ZEALAND 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 4.**

NEW ZEALAND MSCI EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

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.
Figure 5.

NEW ZEALAND MSCI ANNUAL REVENUE GROWTH FORECASTS*

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

Figure 6.

NEW ZEALAND MSCI ANNUAL EARNINGS GROWTH FORECASTS*

Source: I/B/E/S data by Refinitiv.
Figure 7.
NEW ZEALAND MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (11.5)

* 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 8.
NEW ZEALAND 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 9. NEW ZEALAND MSCI STEG, STRG, & LTEG (percent)

STEG capped at 40%

- LTEG* (13.1)
- STEG* (6.7)
- STRG* (-3.5)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Source: I/B/E/S data by Refinitiv.

Figure 10. NEW ZEALAND MSCI VALUATION MULTIPLE*

- Forward P/E (27.9)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.