Global Index Briefing: BRIC MSCI

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thinking outside the box
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Figure 1.

BRIC MSCI INDEX
(ratio scale)

Source: MSCI.

Figure 2.

BRIC MSCI INDEX CURRENCY RATIO
(US$ index / local currency index)

Source: MSCI.
Blue Angels Forward Earnings and Valuation

Figure 3.

BRIC MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

* 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.

Figure 4.

BRIC MSCI, FORWARD EARNINGS, & VALUATION (in US$)

* 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.
Local Currency Revenues & Earnings with Annual Squiggles

Figure 5.
BRIC MSCI REVENUES PER SHARE (in local currency)
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 6.
BRIC MSCI EARNINGS PER SHARE (in local currency)
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 7.

BRIC MSCI REVENUES PER SHARE (in US$)
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 8.

BRIC MSCI EARNINGS PER SHARE (in US$)
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 9.
BRIC MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Figure 10.
BRIC MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
**Margins & NERI**

**Figure 11.**

**BRIC MSCI PROFIT MARGIN**

(Using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**

- **Red** Annual estimates
- **Blue** Forward profit margin* (5.7)

* 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 12.**

**BRIC 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.
* 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.
Monthly data through 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

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