# Table Of Contents

**BRIC MSCI**
- Stock Price Index 1
- Blue Angels Forward Earnings and Valuation 2
- Local Currency Revenues & Earnings with Annual Squiggles 3
- US$ Revenues & Earnings with Annual Squiggles 4
- Annual Growth Squiggles 5
- Margins & NERI 6
- Forward Growth & Valuation 7
Figure 1.

BRIC MSCI INDEX
(ratio scale)

Local currency
US$

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)

- BRIC MSCI Index
  03/06/20
- Blue Angels Implied Price Index*
  03/06/20

* 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$)

- BRIC MSCI Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* 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.

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Figure 6.

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**US$ Revenues & Earnings with Annual Squiggles**

**Figure 7.**

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

*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)

*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.
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
- Annual estimates
- 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.
Figure 13.

**BRIC MSCI STEG, STRG, & LTEG**

(%)  

- **LTEG** (17.7)
- **STEG** (10.9)
- **STRG** (8.0)

* 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.

Figure 14.

**BRIC MSCI VALUATION MULTIPLE**

- **Forward P/E (11.8)**

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