## Table Of Contents

**Poland MSCI**
- Stock Price Index 1
- Forward Revenues & Earnings with Annual Squiggles 2
- Annual Growth Squiggles 3
- Margins & NERI 4
- Forward Growth & Valuation 5
Figure 1.

**POLAND MSCI STOCK PRICE INDEX**
(ratio scale)

- 200-day moving average.

Source: MSCI.

Figure 2.

**POLAND 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.**

**POLAND MSCI REVENUES PER SHARE**
(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 4.**

**POLAND MSCI EARNINGS PER SHARE**
(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.
Annual Growth Squiggles

Figure 5.

POLAND MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

- 2011 (22.3)
- 2012 (11.4)
- 2013 (-4.9)
- 2014 (-3.2)
- 2015 (-5.0)
- 2016 (-3.5)
- 2017 (10.4)
- 2018 (12.5)
- 2019 (6.7)
- 2020 (4.0)

Latest data thru 03/05/20

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

Figure 6.

POLAND MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

- 2011 (29.6)
- 2012 (-6.2)
- 2013 (-23.2)
- 2014 (1.6)
- 2015 (18.6)
- 2016 (-4.3)
- 2017 (23.8)
- 2018 (-5.7)
- 2019 (6.9)
- 2020 (12.5)
- 2021 (7.2)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
Figure 7.

**POLAND MSCI PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

* 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.

**POLAND 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.
**Forward Growth & Valuation**

**Figure 9.**

**POLAND MSCI STEG, STRG, & LTEG**

<table>
<thead>
<tr>
<th>Year</th>
<th>LTEG*</th>
<th>STEG*</th>
<th>STRG*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>25.2</td>
<td>11.1</td>
<td>3.9</td>
</tr>
</tbody>
</table>

* 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.**

**POLAND MSCI VALUATION MULTIPLE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Forward P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>9.9</td>
</tr>
</tbody>
</table>

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

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