Global Index Briefing:
Poland MSCI

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thinking outside the box
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**Figure 1.**

**POLAND MSCI STOCK PRICE INDEX**

(ratio scale)

Source: MSCI.

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**Figure 2.**

**POLAND MSCI, FORWARD EARNINGS, & VALUATION**

- Poland MSCI Index
- Blue Angels Implied Price Index*

* 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
- Green line: Annual estimates
- Blue line: 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.

Source: yardeni.com

Figure 4.

**POLAND MSCI EARNINGS PER SHARE**
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Red line: Annual estimates
- Blue line: 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.

Source: yardeni.com
**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 (5.2)
- 2020 (4.8)

Latest data thru 09/12/19

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 (23.6)
- 2018 (-5.7)
- 2019 (6.4)
- 2020 (16.4)

Latest data thru 09/12/19

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

**Figure 7.**

**POLAND MSCI PROFIT MARGIN**
(please note the information that is not visible in the image)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (9.5)

*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.**

**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.
* 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.

* 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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