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Figure 1.

GREECE MSCI STOCK PRICE INDEX
(ratio scale)

Source: MSCI.

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Figure 2.

GREECE MSCI, FORWARD EARNINGS, & VALUATION

- Greece 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.
**Forward Revenues & Earnings with Annual Squiggles**

*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.

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**Figure 3.**

**GREECE MSCI REVENUES PER SHARE**
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

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**Figure 4.**

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

Consensus Forecasts
- Annual estimates
- Forward earnings*

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*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.
GREECE MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

2011 (-7.2)
2012 (-2.3)
2013 (-4.1)
2014 (4.6)
2015 (2.7)
2016 (-27.4)
2017 (2.9)
2018 (11.1)
2019 (-0.7)
2020 (-0.2)

Latest data thru 03/05/20

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

GREECE MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

2011 (-80.0)
2012 (-12.6)
2013 (NA)
2014 (-80.0)
2015 (3.9)
2016 (2.1)
2017 (-7.9)
2018 (21.9)
2019 (16.8)
2020 (8.5)
2021 (7.1)

Latest data thru 03/05/20

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

Greece MSCI Profit Margin
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.7)

* 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 8.

Greece 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.

GREECE MSCI STEG, STRG, & LTEG
(percentage)

- STEG capped at 50%
- LTEG* (28.2)
- STEG* (8.2)
- STRG* (-0.4)

* 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.

GREECE MSCI VALUATION MULTIPLE*

- Forward P/E (11.7)

* 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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