Global Index Briefing:
Greece MSCI

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Figure 1.

GREECE MSCI STOCK PRICE INDEX
(ratio scale)

200-day moving average.
Source: MSCI.

Figure 2.

GREECE 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.**

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

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

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

Consensus Forecasts
- Red: Annual estimates
- Blue: 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.
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 (1.2)
- 2020 (0.3)

Latest data thru 09/12/19

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 (17.7)
- 2020 (15.4)

Latest data thru 09/12/19

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* (7.2)

* 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.**

<table>
<thead>
<tr>
<th>Year</th>
<th>STEG</th>
<th>STRG</th>
<th>LTEG</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>(24.7)</td>
<td>0.5</td>
<td>-20</td>
</tr>
<tr>
<td>2019</td>
<td>(16.0)</td>
<td>0.5</td>
<td>-20</td>
</tr>
</tbody>
</table>

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.

**Figure 10.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Forward P/E</th>
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</thead>
<tbody>
<tr>
<td>2020</td>
<td>12.8</td>
</tr>
<tr>
<td>2019</td>
<td>10.5</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.