Emerging Markets Asia 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.

EMERGING MARKETS ASIA MSCI INDEX
(ratio scale)

Local currency

US$

Source: MSCI.

Figure 2.

EMERGING MARKETS ASIA MSCI INDEX CURRENCY RATIO
(US$ index / local currency index)

Source: MSCI.
Figure 3.

EMERGING MARKETS ASIA MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

- Emerging Markets Asia MSCI Index 01/14/21
- Blue Angels Implied Price Index* 01/08/21

* 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.

EMERGING MARKETS ASIA MSCI, FORWARD EARNINGS, & VALUATION (in US$)

- Emerging Markets Asia MSCI Index 01/14/21
- Blue Angels Implied Price Index* 01/07/21

* 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.
EMERGING MARKETS ASIA MSCI REVENUES PER SHARE (in local currency)
(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 6.
EMERGING MARKETS ASIA MSCI EARNINGS PER SHARE (in local currency)
(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 7.**

**EMERGING MARKETS ASIA 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.**

**EMERGING MARKETS ASIA 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.
EMERGING MARKETS ASIA MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

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<thead>
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<th>Year</th>
<th>Forecast</th>
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</table>

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

Figure 9.

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

<table>
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<td>2022</td>
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</tbody>
</table>

Latest data thru 01/07/21

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

Figure 10.
Figure 11.

**EMERGING MARKETS ASIA MSCI PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.2)

* 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 12.

**EMERGING MARKETS ASIA 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.**

EMERGING MARKETS ASIA MSCI STEG, STRG, and LTEG

(Percent)

- **LTEG** (22.4)
- **STEG** (24.0)
- **STRG** (10.9)

*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 14.**

EMERGING MARKETS ASIA MSCI VALUATION MULTIPLE*

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

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