# Table Of Contents

**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)

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
  05/05/20
- Blue Angels Implied Price Index*
  04/24/20

* 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.

gardeni.com

Figure 4.
EMERGING MARKETS ASIA MSCI, FORWARD EARNINGS, & VALUATION (in US$)

- Emerging Markets Asia MSCI Index
  05/05/20
- Blue Angels Implied Price Index*
  04/23/20

* 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.

gardeni.com
Local Currency Revenues & Earnings with Annual Squiggles

Figure 5.
EMERGING MARKETS ASIA MSCI REVENUES PER SHARE (in local currency)
(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 6.
EMERGING MARKETS ASIA MSCI EARNINGS PER SHARE (in local currency)
(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.
**US$ Revenues & Earnings with Annual Squiggles**

**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.
Figure 9.

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

Latest data thru 04/23/20

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

Figure 10.

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

Latest data thru 04/23/20

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

**Figure 11.**

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

**Consensus Forecasts**
- Red line: Annual estimates
- Blue line: Forward profit margin* (5.5)

* 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 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** (13.7)
- **STEG** (11.8)
- **STRG** (4.3)

* 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*

- **Forward P/E** (12.7)

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

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