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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
  09/20/19

- Blue Angels Implied Price Index*
  09/13/19

* 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
  09/20/19

- Blue Angels Implied Price Index*
  09/12/19

* 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 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.
* 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)

- 2011 (15.3)
- 2012 (6.3)
- 2013 (7.2)
- 2014 (4.3)
- 2015 (-1.0)
- 2016 (3.2)
- 2017 (11.6)
- 2018 (12.1)
- 2019 (5.5)
- 2020 (7.6)

Latest data thru 09/12/19

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)

- 2011 (6.1)
- 2012 (11.1)
- 2013 (10.4)
- 2014 (7.2)
- 2015 (5.8)
- 2016 (2.7)
- 2017 (26.0)
- 2018 (7.5)
- 2019 (1.7)
- 2020 (14.9)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 11.

Emerging Markets Asia MSCI Profit Margin

(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts

- Annual estimates
- 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)

- 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.
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