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Figure 1.

EMERGING MARKETS EASTERN EUROPE MSCI INDEX
(ratio scale)

Source: MSCI.

Figure 2.

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

Source: MSCI.
**Figure 3.**

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

- Emerging Markets Eastern Europe MSCI Index
- *Blue Angels Implied Price Index*

x4  x8  x12

* 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 EASTERN EUROPE MSCI, FORWARD EARNINGS, & VALUATION (in US$)

- Emerging Markets Eastern Europe MSCI Index
- *Blue Angels Implied Price Index*

x4  x8  x12

* 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 EASTERN EUROPE 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 EASTERN EUROPE 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.
Figure 7.

EMERGING MARKETS EASTERN EUROPE MSCI REVENUES PER SHARE (in US$)
(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 8.

EMERGING MARKETS EASTERN EUROPE MSCI EARNINGS PER SHARE (in US$)
(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.
Figure 9.
EMERGING MARKETS EASTERN EUROPE MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

2011 (27.1)
2012 (2.2)
2013 (4.8)
2014 (-7.2)
2015 (-20.9)
2016 (-3.0)
2017 (18.9)
2018 (15.1)
2019 (0.3)
2020 (3.0) Latest data thru 09/12/19

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

Figure 10.
EMERGING MARKETS EASTERN EUROPE MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

2011 (30.7)
2012 (-11.7)
2013 (24.2)
2014 (-21.5)
2015 (-35.4)
2016 (12.2)
2017 (17.0)
2018 (32.4)
2019 (-7.8)
2020 (7.5) Latest data thru 09/12/19

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

EMERGING MARKETS EASTERN EUROPE MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.7)

* 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 12.

EMERGING MARKETS EASTERN EUROPE 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 EASTERN EUROPE MSCI STEG, STRG, & LTEG (percent)

- LTEG* (11.7)
- STEG* (3.5)
- STRG* (2.3)

* 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 EASTERN EUROPE MSCI VALUATION MULTIPLE*

- Forward P/E (6.5)

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

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