# Table Of Contents

**Emerging Markets Eastern Europe 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
Stock Price Index

**Figure 1.**

EMERGING MARKETS EASTERN EUROPE MSCI INDEX
(ratio scale)

- Local currency
- US$

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
  01/15/20
- Blue Angels Implied Price Index*
  01/10/20

* 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.

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Figure 4.
EMERGING MARKETS EASTERN EUROPE MSCI, FORWARD EARNINGS, & VALUATION (in US$)
- Emerging Markets Eastern Europe MSCI Index
  01/15/20
- Blue Angels Implied Price Index*
  01/09/20

* 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.

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Local Currency Revenues & Earnings with Annual Squiggles

* 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 5.

EMERGING MARKETS EASTERN EUROPE MSCI REVENUES PER SHARE (in local currency)
(analysts’ average forecasts, ratio scale)

Figure 6.

EMERGING MARKETS EASTERN EUROPE 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.
**US$ Revenues & Earnings with Annual Squiggles**

*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.

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**Figure 7.**

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

(Analysts’ average forecasts, ratio scale)

**Figure 8.**

**EMERGING MARKETS EASTERN EUROPE 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 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 (0.6)
2020 (0.9)

Latest data thru 01/09/20

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

Figure 9.

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 (-6.8)
2020 (2.7)

Latest data thru 01/09/20

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

Figure 10.
Figure 11.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.8)

* 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)

* 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*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.