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**Figure 1.**

PORTUGAL MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.
- Source: MSCI.

**Figure 2.**

PORTUGAL MSCI, FORWARD EARNINGS, & VALUATION

- 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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Yardeni Research, Inc.
www.yardeni.com
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

PORTUGAL MSCI REVENUES PER SHARE
(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 4.

PORTUGAL MSCI EARNINGS PER SHARE
(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.
PORTUGAL MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

- 2011 (16.0)
- 2012 (5.9)
- 2013 (-1.3)
- 2014 (-1.2)
- 2015 (-2.7)
- 2016 (-3.7)
- 2017 (9.2)
- 2018 (3.9)
- 2019 (2.6)
- 2020 (3.9)

Latest data thru 09/12/19

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

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

- 2011 (0.2)
- 2012 (-7.0)
- 2013 (-20.1)
- 2014 (60.0)
- 2015 (57.5)
- 2016 (-5.6)
- 2017 (-0.9)
- 2018 (-16.7)
- 2019 (21.8)
- 2020 (16.0)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
**Figure 7.**

**PORTUGAL MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

*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 8.**

**PORTUGAL 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 9.**

PORTUGAL MSCI STEG, STRG, & LTEG (percent)

- LTEG* (13.3)
- STEG* (17.2)
- STRG* (3.6)

STEG capped at 50%

* 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 10.**

PORTUGAL MSCI VALUATION MULTIPLE*

- Forward P/E (15.1)

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

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