Global Index Briefing: Turkey MSCI

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thinking outside the box
# Table Of Contents

Turkey MSCI
- Stock Price Index 1
- Forward Revenues & Earnings with Annual Squiggles 2
- Annual Growth Squiggles 3
- Margins & NERI 4
- Forward Growth & Valuation 5
Figure 1.

**TURKEY MSCI STOCK PRICE INDEX**
(ratio scale)

Source: MSCI.

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Figure 2.

**TURKEY 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.
Forward Revenues & Earnings with Annual Squiggles

**Figure 3.**

**TURKEY MSCI REVENUES PER SHARE**
(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 4.**

**TURKEY MSCI EARNINGS PER SHARE**
(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 5.

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

- 2011 (22.4)
- 2012 (14.8)
- 2013 (6.7)
- 2014 (10.1)
- 2015 (15.7)
- 2016 (7.4)
- 2017 (26.1)
- 2018 (36.4)
- 2019 (13.6)
- 2020 (12.8)

Latest data thru 03/05/20

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

Figure 6.

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

- 2011 (-8.5)
- 2012 (15.1)
- 2013 (7.2)
- 2014 (-1.4)
- 2015 (8.4)
- 2016 (5.6)
- 2017 (43.9)
- 2018 (15.5)
- 2019 (-15.8)
- 2020 (38.9)
- 2021 (19.4)

Latest data thru 03/05/20

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

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

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (9.5)

* 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 8.

**TURKEY 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.
* 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.

* 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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