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Figure 1.

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

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

Figure 2.

**TURKEY MSCI, FORWARD EARNINGS, & VALUATION**

- Turkey 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.
**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.
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 (15.0)
- 2020 (15.0)

Latest data thru 09/12/19

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

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 (-9.2)
- 2020 (36.5)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
**Margins & NERI**

Figure 7.

**TURKEY 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.

**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.
**Figure 9.**

**TURKEY MSCI STEG, STRG, & LTEG**

(percent)

- LTEG* (23.9)
- STEG* (24.3)
- STRG* (15.0)

* 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.**

**TURKEY MSCI VALUATION MULTIPLE***

- Forward P/E (6.1)

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

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