Global Index Briefing: Taiwan MSCI

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thinking outside the box
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Stock Price Index

Figure 1.

TAIWAN MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.
Source: MSCI.

Figure 2.

TAIWAN 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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**TAIWAN MSCI REVENUES PER SHARE**
(Analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: 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.

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**TAIWAN MSCI EARNINGS PER SHARE**
(Analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
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*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.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-1.0</td>
</tr>
<tr>
<td>2012</td>
<td>0.0</td>
</tr>
<tr>
<td>2013</td>
<td>-0.7</td>
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<td>2014</td>
<td>5.3</td>
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<tr>
<td>2015</td>
<td>1.6</td>
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<td>2016</td>
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<td>2018</td>
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<td>2019</td>
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<tr>
<td>2020</td>
<td>4.5</td>
</tr>
<tr>
<td>2021</td>
<td>5.2</td>
</tr>
</tbody>
</table>

Latest data thru 03/05/20

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

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Figure 6.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-21.7</td>
</tr>
<tr>
<td>2012</td>
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<tr>
<td>2013</td>
<td>30.5</td>
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<tr>
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<td>2015</td>
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<td>2019</td>
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<td>2020</td>
<td>14.8</td>
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<tr>
<td>2021</td>
<td>11.6</td>
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</tbody>
</table>

Latest data thru 03/05/20

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

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

**Consensus Forecasts**
- Red: Annual estimates
- Blue: Forward profit margin* (7.0)

* 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.

**TAIWAN 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.
STEY 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.