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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.
**Forward Revenues & Earnings with Annual Squiggles**

Figure 3.

**TAIWAN 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.

**TAIWAN 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.

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

2011 (-1.0) 2012 (0.0) 2013 (-0.7) 2014 (5.3) 2015 (1.6) 2016 (-1.2) 2017 (6.2) 2018 (6.1) 2019 (0.4) 2020 (4.6)

Latest data thru 09/12/19

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

Figure 6.

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

2011 (-21.7) 2012 (5.6) 2013 (30.5) 2014 (26.1) 2015 (2.7) 2016 (-2.2) 2017 (10.9) 2018 (-3.2) 2019 (-7.3) 2020 (11.6)

Latest data thru 09/12/19

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.4)

* 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.
Figure 9.

TAIWAN 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.

LTEG* (4.4)
STEG* (6.6)
STRG* (3.6)

STEGER capped at 60%

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

Figure 10.

TAIWAN MSCI VALUATION MULTIPLE*

- Forward P/E (15.2)

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