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Figure 1.

CHINA MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.
Source: MSCI.

Figure 2.

CHINA MSCI, FORWARD EARNINGS, & VALUATION

- China 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

* 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.

* 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.

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

2011 (20.5)  2016 (3.7)
2012 (7.0)    2017 (14.2)
2013 (9.4)    2018 (15.0)
2014 (5.8)    2019 (8.3)
2015 (-1.7)   2020 (8.7)

Latest data thru 09/12/19

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

Figure 6.

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

2011 (12.0)  2016 (0.8)
2012 (0.7)    2017 (24.2)
2013 (11.4)   2018 (11.5)
2014 (8.0)    2019 (20.4)
2015 (1.5)    2020 (13.1)

Latest data thru 09/12/19

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

Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (4.4)

* 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.

CHINA 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.**

CHINA MSCI STEG, STRG, & LTEG

(percent)

- LTEG* (18.6)
- STEG* (14.7)
- STRG* (8.6)

* 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.**

CHINA MSCI VALUATION MULTIPLE*

Forward P/E (11.3)

* 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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