# Table Of Contents

**China 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.

CHINA MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.
Source: MSCI.

Figure 2.

CHINA MSCI, FORWARD EARNINGS, & VALUATION

- China MSCI Index: 05/05/20
- Blue Angels Implied Price Index*: 04/23/20

* 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.

CHINA MSCI REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- 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.

Figure 4.

CHINA MSCI EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* 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)

Latest data thru 04/23/20

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

Figure 6.

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

Latest data thru 04/23/20

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* (4.5)


Figure 8.

CHINA MSCI INDEX NET EARNINGS REVISIONS*

NERI
Feb -0.98
Mar -4.26
Apr -12.25

* 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* (17.2)
- STEG* (8.3)
- STRG* (5.2)

* 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 (12.2)

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

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