Global Index Briefing: Hong Kong MSCI

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thinking outside the box
# Table Of Contents

**Hong Kong 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.

HONG KONG MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.
Source: MSCI.

Figure 2.

HONG KONG MSCI, FORWARD EARNINGS, & VALUATION

- Hong Kong 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.*

**HONG KONG 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.*

**HONG KONG 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.

HONG KONG MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 09/12/19

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

Figure 6.

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

Latest data thru 09/12/19

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

HONG KONG MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (17.4)

* 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.

HONG KONG 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.**

**HONG KONG MSCI STEG, STRG, & LTEG**

<table>
<thead>
<tr>
<th>Year</th>
<th>LTEG*</th>
<th>STEG*</th>
<th>STRG*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>18.5</td>
<td>7.4</td>
<td>7.6</td>
</tr>
</tbody>
</table>

* 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.**

**HONG KONG MSCI VALUATION MULTIPLE***

<table>
<thead>
<tr>
<th>Year</th>
<th>Forward P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>14.2</td>
</tr>
</tbody>
</table>

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

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