

# Global Index Briefing: Japan MSCI

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*thinking outside the box*

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# *Table Of Contents*

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## **Japan MSCI**

Stock Price Index	1
Earnings	2
Revenues & Margins	3
Valuation	4
Revenue & Earnings Growth	5

# Stock Price Index

Figure 1.

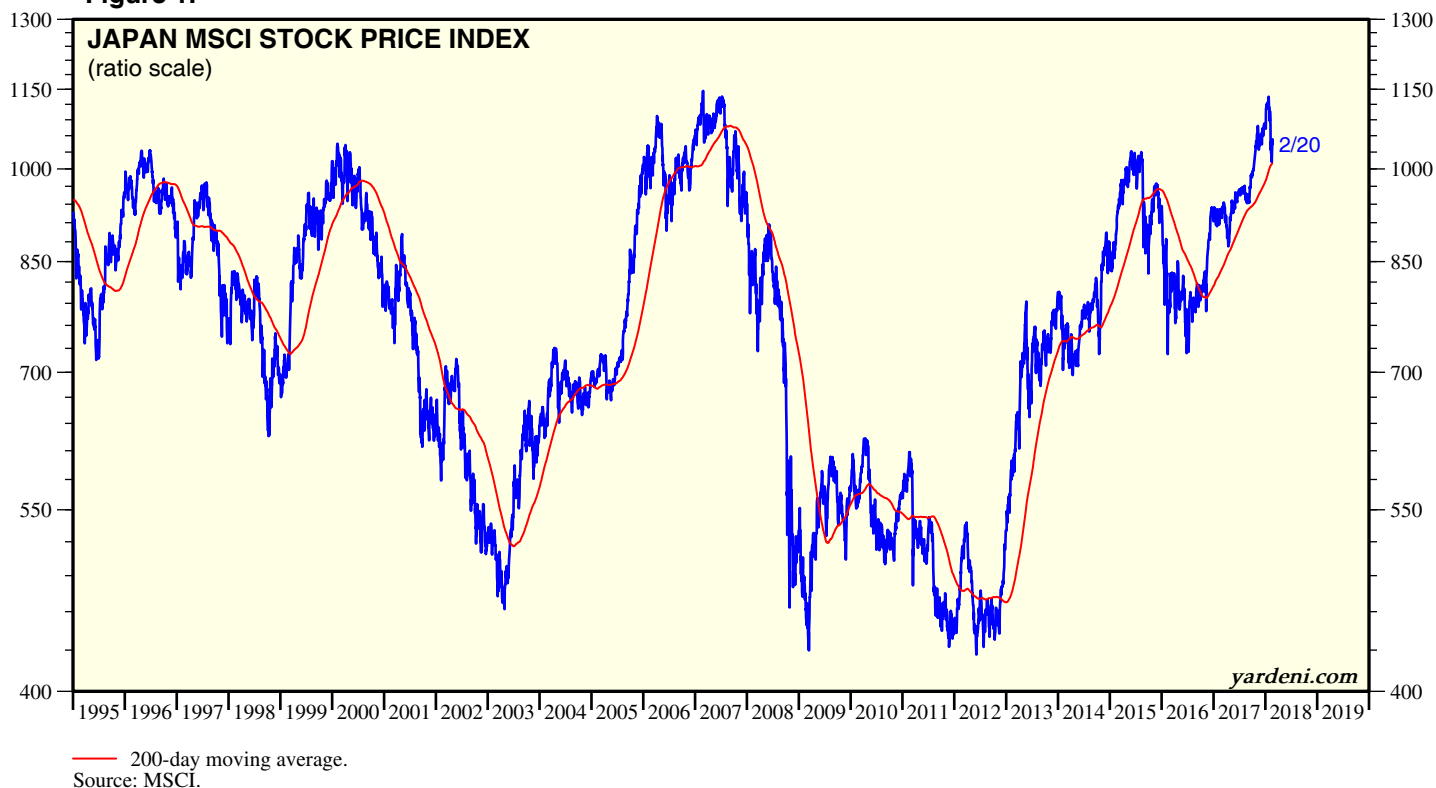
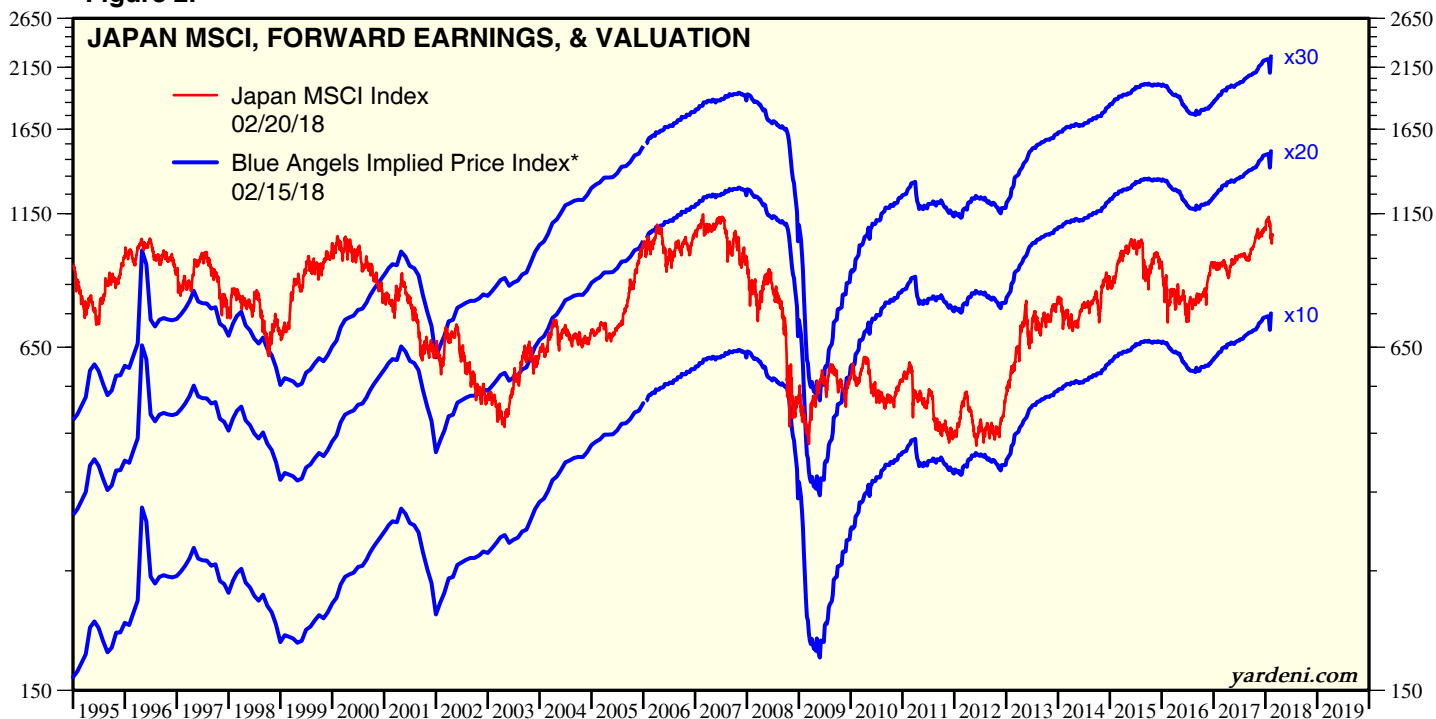


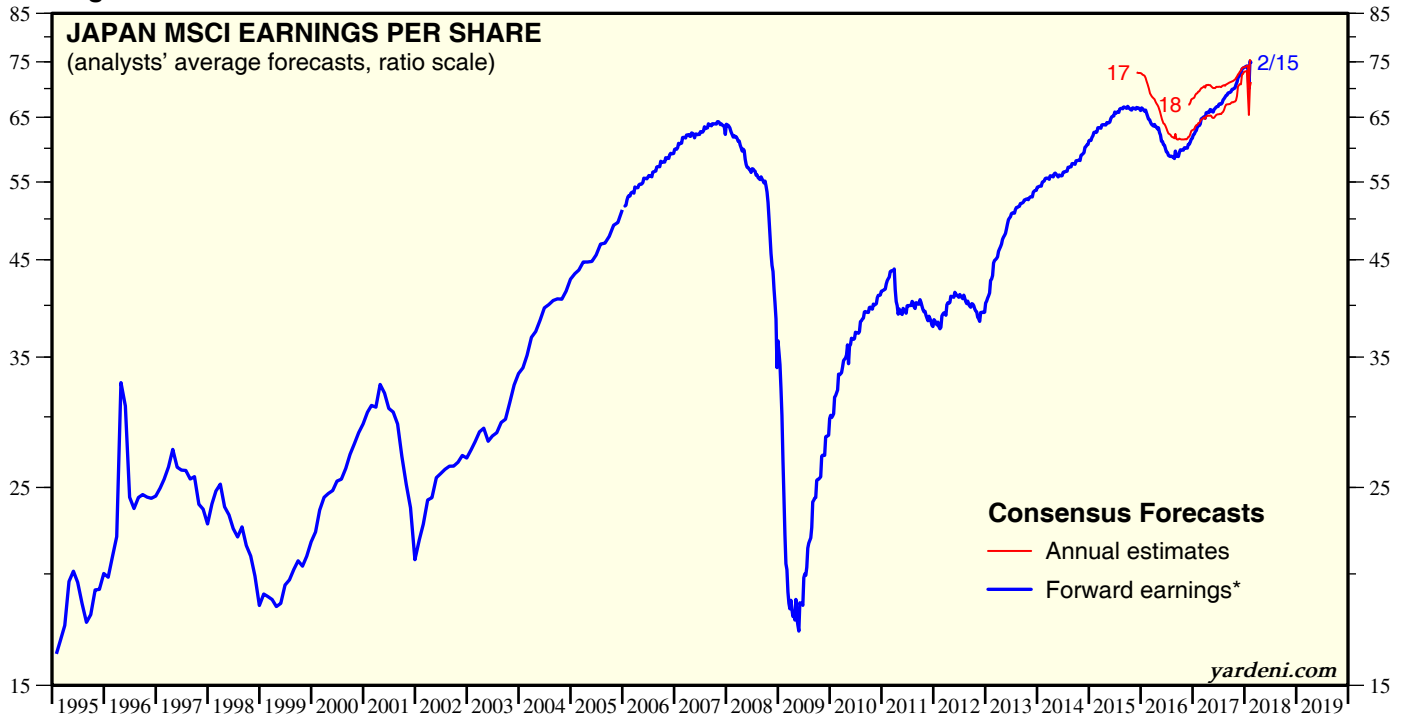
Figure 2.



\* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.  
Source: MSCI and Thomson Reuters I/B/E/S.

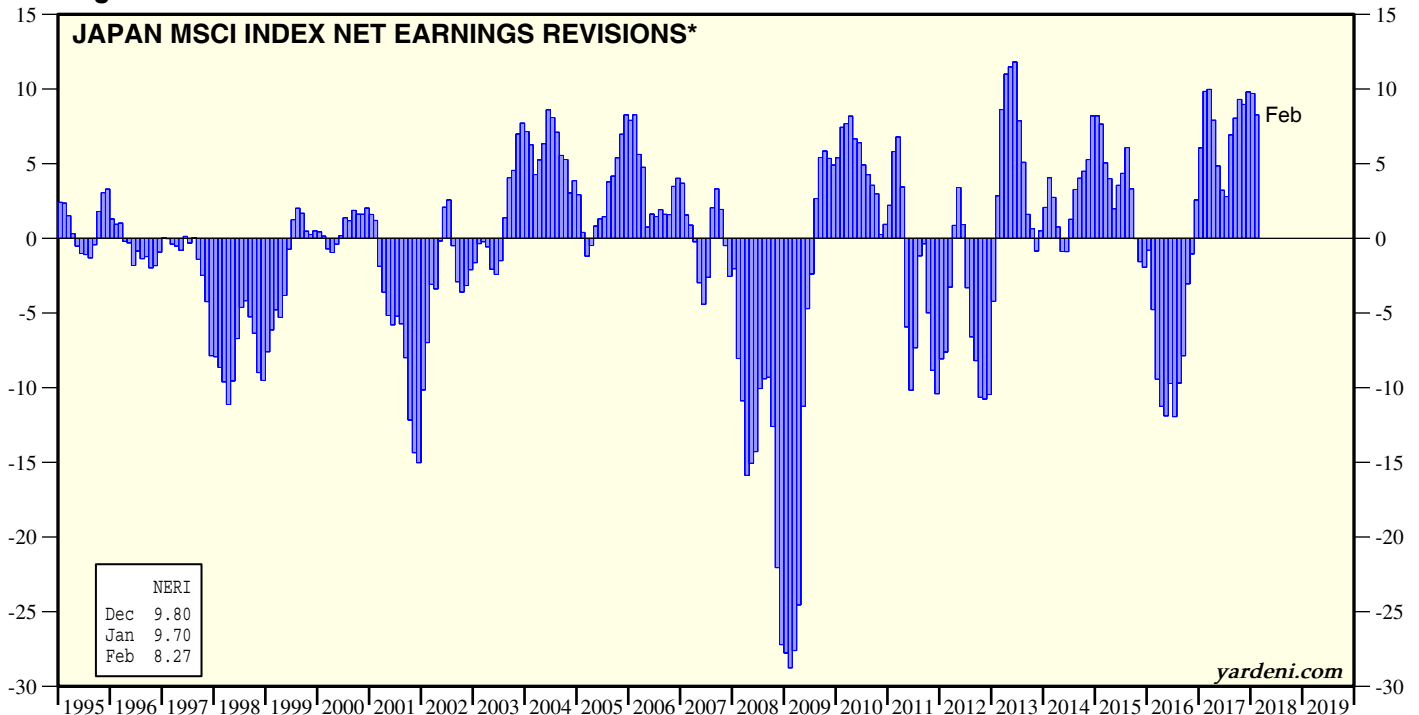
# Earnings

Figure 3.



\* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.  
 Source: Thomson Reuters I/B/E/S.

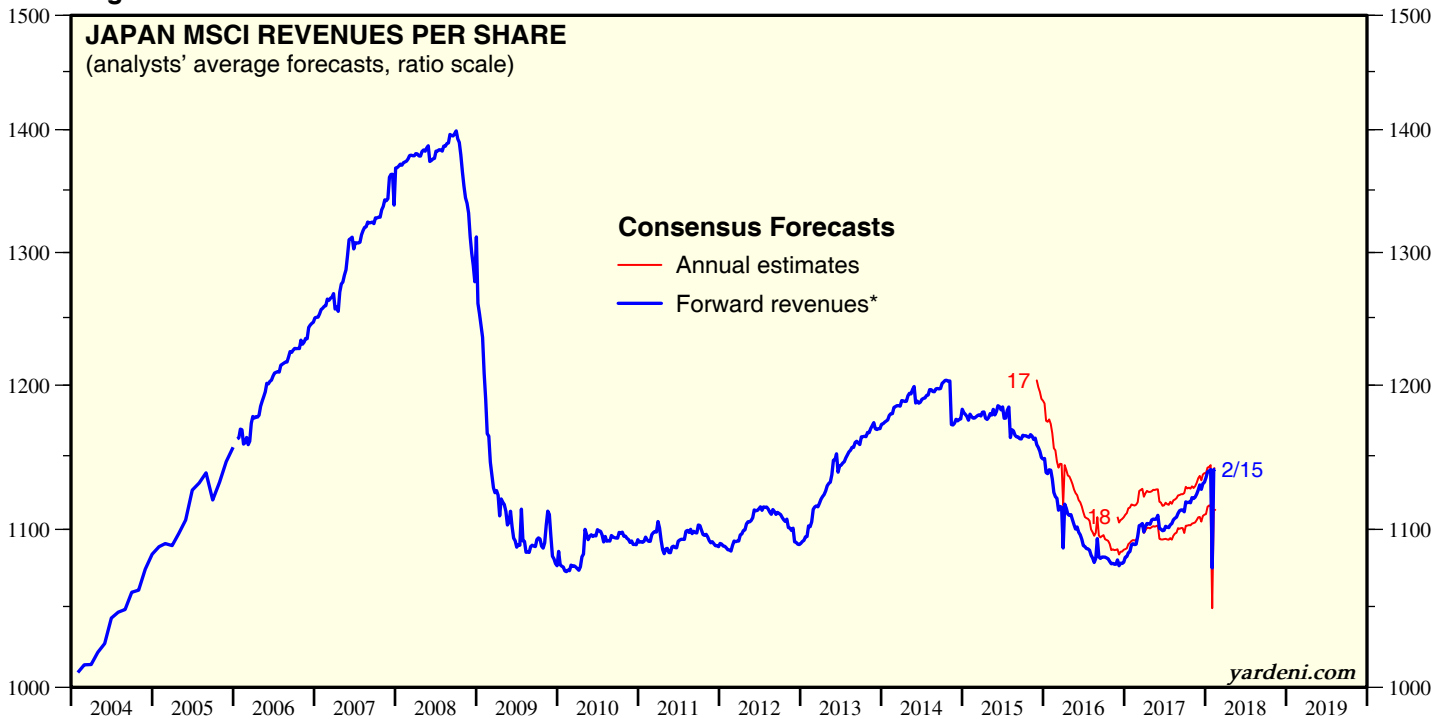
Figure 4.



\* 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: Thomson Reuters I/B/E/S.

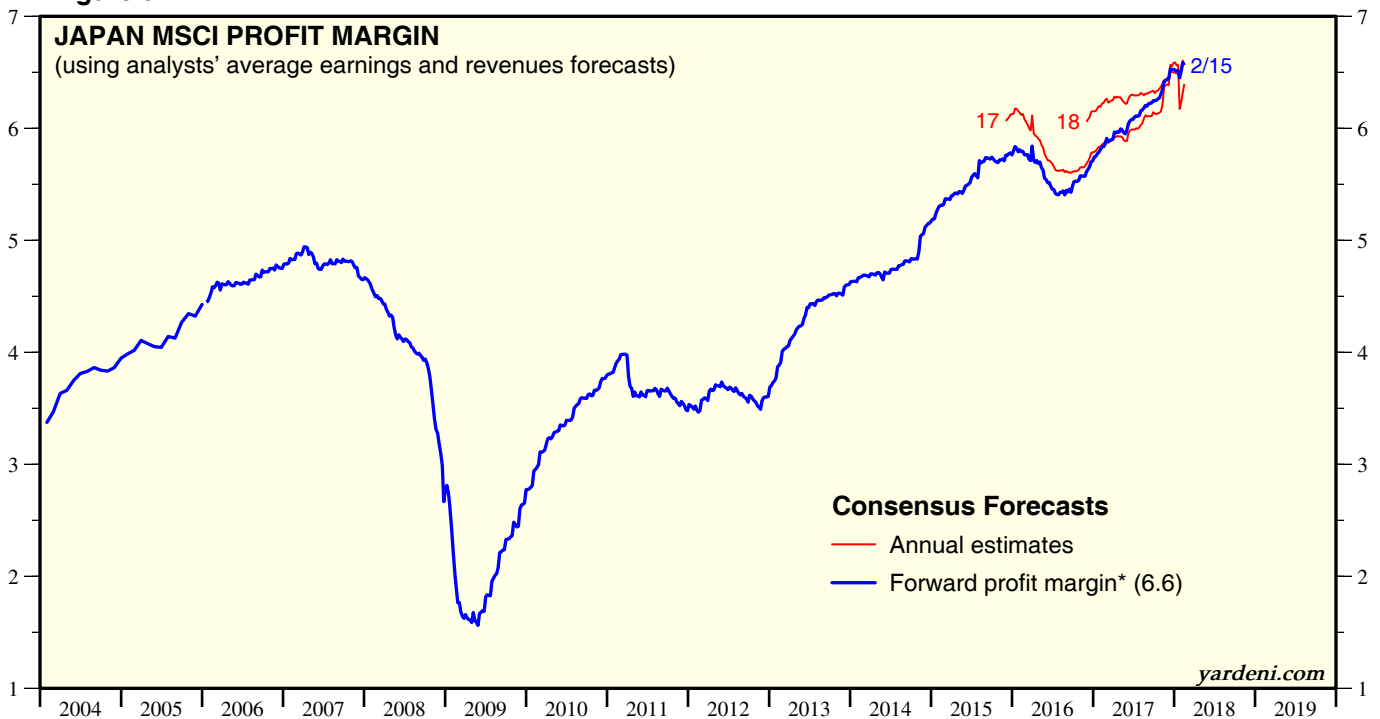
# Revenues & Margins

Figure 5.



\* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

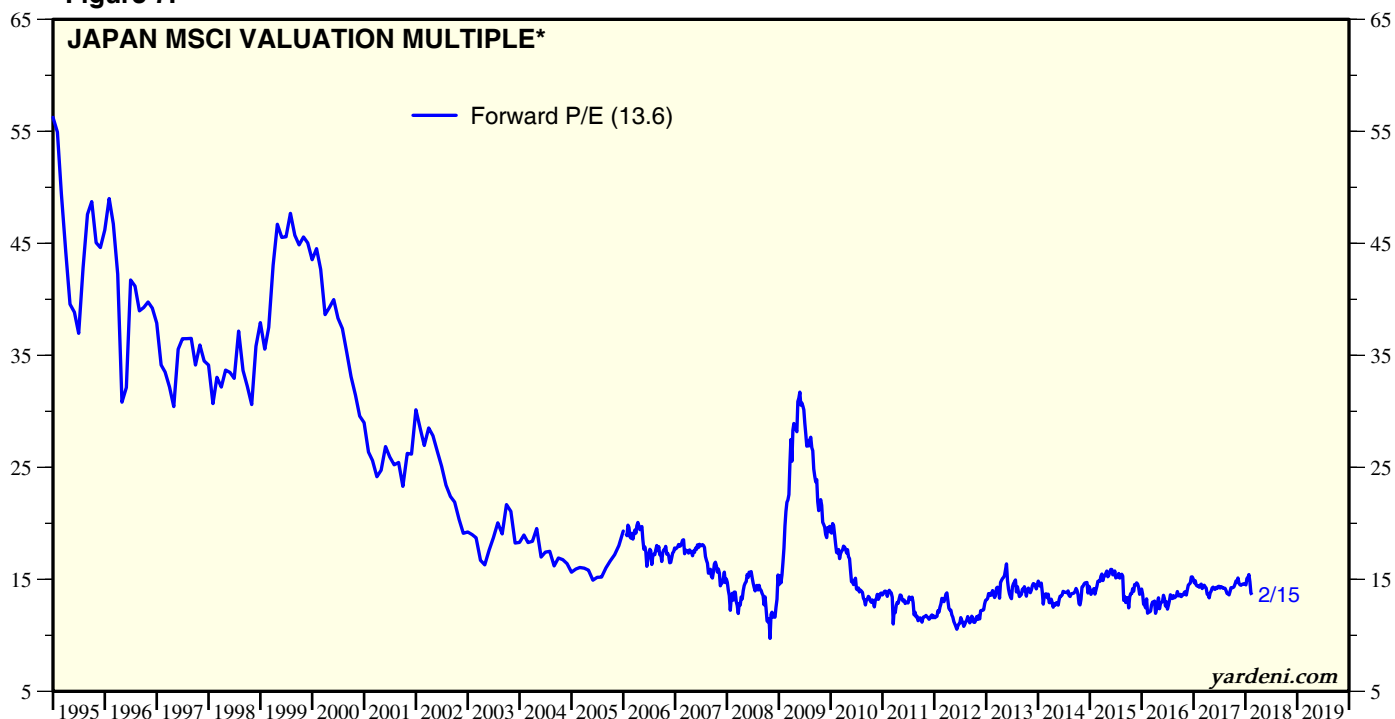
Figure 6.



\* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

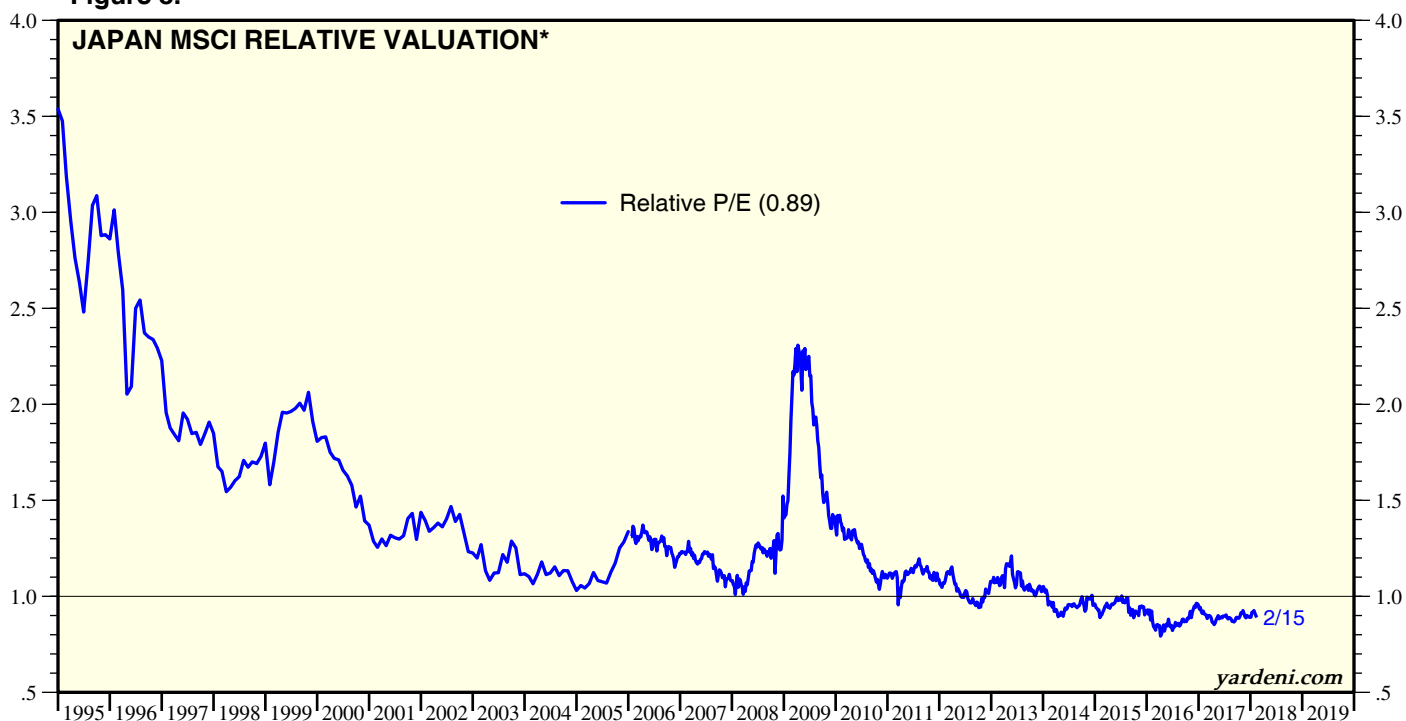
# Valuation

Figure 7.



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

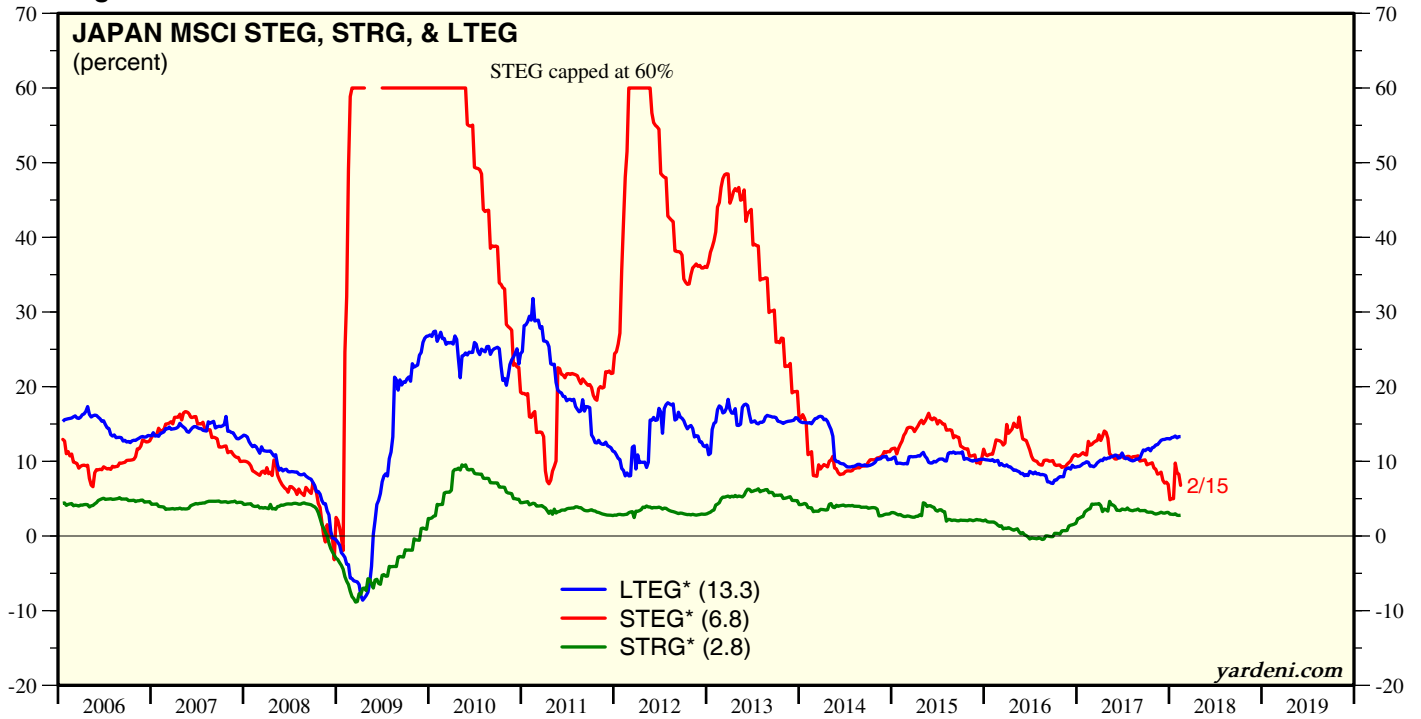
Figure 8.



\* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

# Revenue & Earnings Growth

Figure 9.



Note: 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: Thomson Reuters I/B/E/S.

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