# Table Of Contents

## Japan 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.

JAPAN MSCI STOCK PRICE INDEX
(ratio scale)

Source: MSCI.

Figure 2.

JAPAN 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.

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

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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 4.

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

Consensus Forecasts
- Annual estimates
- Forward earnings*

* 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.
JAPAN MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)
- 2011 (1.3)
- 2012 (2.3)
- 2013 (10.6)
- 2014 (2.3)
- 2015 (-1.2)
- 2016 (-2.8)
- 2017 (6.4)
- 2018 (6.3)
- 2019 (-0.5)
- 2020 (1.6)

Latest data thru 03/05/20

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

JAPAN MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)
- 2011 (-26.9)
- 2012 (34.7)
- 2013 (40.0)
- 2014 (7.7)
- 2015 (1.0)
- 2016 (13.3)
- 2017 (34.1)
- 2018 (-3.3)
- 2019 (-8.9)
- 2020 (12.9)
- 2021 (8.4)

capped at 40% due to extreme values

Latest data thru 03/05/20

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

**Figure 7.**

**JAPAN MSCI PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)

*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.**

**JAPAN 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.
Forward Growth & Valuation

Figure 9.

JAPAN 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.

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

Figure 10.

JAPAN MSCI VALUATION MULTIPLE*

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

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