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Figure 1.

KOREA MSCI STOCK PRICE INDEX
(ratio scale)

Source: MSCI.

Figure 2.

KOREA 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.
**Figure 3.**

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

* 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.

**Consensus Forecasts**  
- Red: Annual estimates  
- Blue: Forward revenues*

**Figure 4.**

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

* 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.
**KOREA MSCI ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts' consensus estimates, percent, weekly)

- 2011 (10.2)
- 2012 (12.1)
- 2013 (5.6)
- 2014 (-0.2)
- 2015 (0.4)
- 2016 (4.2)
- 2017 (8.5)
- 2018 (5.4)
- 2019 (0.1)
- 2020 (5.7)

Latest data thru 09/12/19

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

- 2011 (3.6)
- 2012 (20.9)
- 2013 (0.5)
- 2014 (-5.5)
- 2015 (20.1)
- 2016 (6.9)
- 2017 (50.0)
- 2018 (6.4)
- 2019 (-30.3)
- 2020 (22.8)

Latest data thru 09/12/19

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

**Figure 7.**

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.4)

* 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.**

**KOREA 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.

KOREA 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.

KOREA 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.
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