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**Figure 1.**

**INDONESIA MSCI STOCK PRICE INDEX**
(ratio scale)

200-day moving average.
Source: MSCI.

**Figure 2.**

**INDONESIA MSCI, FORWARD EARNINGS, & VALUATION**

- Indonesia MSCI Index
  04/02/21
- Blue Angels Implied Price Index*
  03/25/21

* 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

* 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.

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

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

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

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

Figure 7.

**INDONESIA MSCI PROFIT MARGIN**
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.9)

* 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.

**INDONESIA 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.**

**INDONESIA MSCI STEG, STRG, & LTEG**

(Percent)

- LTEG* (8.6)
- STEG* (26.5)
- STRG* (10.2)

* 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.**

**INDONESIA MSCI VALUATION MULTIPLE***

- Forward P/E (16.2)

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

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