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Pakistan MSCI

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**Figure 1.**

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

- 200-day moving average.

Source: MSCI.

**Figure 2.**

**PAKISTAN MSCI, FORWARD EARNINGS, & VALUATION**

- Pakistan MSCI Index
- Blue Angels Implied Price Index*

* 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.

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**PAKISTAN MSCI REVENUES PER SHARE**

(ansalysts’ average forecasts, ratio scale)

**Consensus Forecasts**

- Annual estimates
- Forward revenues*

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**PAKISTAN MSCI EARNINGS PER SHARE**

(ansalysts’ average forecasts, ratio scale)

**Consensus Forecasts**

- Annual estimates
- Forward earnings*

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

2011 (12.6)
2012 (11.3)
2013 (-4.5)
2014 (10.6)
2015 (-13.7)
2016 (-17.4)
2017 (2.6)
2018 (-12.1)
2019 (24.3)
2020 (19.0)

Latest data thru 09/12/19

PAKISTAN MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

2011 (23.6)
2012 (4.0)
2013 (2.0)
2014 (24.2)
2015 (-4.4)
2016 (-8.0)
2017 (-20.2)
2018 (16.9)
2019 (40.0)
2020 (31.1)

Latest data thru 09/12/19

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

Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (30.9)

* 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.

PAKISTAN 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.
* 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.

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