<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pakistan MSCI</td>
<td></td>
</tr>
<tr>
<td>Stock Price Index</td>
<td>1</td>
</tr>
<tr>
<td>Forward Revenues &amp; Earnings with Annual Squiggles</td>
<td>2</td>
</tr>
<tr>
<td>Annual Growth Squiggles</td>
<td>3</td>
</tr>
<tr>
<td>Margins &amp; NERI</td>
<td>4</td>
</tr>
<tr>
<td>Forward Growth &amp; Valuation</td>
<td>5</td>
</tr>
</tbody>
</table>
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
  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.
PAKISTAN MSCI REVENUES PER SHARE
(analysts' average forecasts, ratio scale)
Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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 EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)
Consensus Forecasts
- Annual estimates
- Forward earnings*

* 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.
**Figure 5.**

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

Latest data thru 03/25/21

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

**Figure 6.**

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

Latest data thru 03/25/21

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* (27.7)

*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.