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**Morocco MSCI**

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Figure 1.

MOROCCO MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.
Source: MSCI.

Figure 2.

MOROCCO MSCI, FORWARD EARNINGS, & VALUATION

- Morocco MSCI Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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

- 2011 (6.8)
- 2012 (7.7)
- 2013 (4.7)
- 2014 (3.8)
- 2015 (7.9)
- 2016 (9.0)
- 2017 (3.4)
- 2018 (3.6)
- 2019 (4.8)
- 2020 (3.9)

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

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

- 2011 (-3.1)
- 2012 (10.0)
- 2013 (-6.2)
- 2014 (1.1)
- 2015 (3.0)
- 2016 (6.3)
- 2017 (13.2)
- 2018 (-0.5)
- 2019 (2.9)
- 2020 (5.7)
- 2021 (8.2)

Source: I/B/E/S data by Refinitiv.
Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (17.4)

* 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.

MOROCCO 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.**

MOROCCO MSCI STEG, STRG, & LTEG

<table>
<thead>
<tr>
<th>Year</th>
<th>STEG</th>
<th>STRG</th>
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</thead>
<tbody>
<tr>
<td>95</td>
<td>6.4</td>
<td>3.9</td>
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* 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.

Monthly data through 2005, weekly thereafter.

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

**Figure 10.**

MOROCCO 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.