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Brazil MSCI

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Figure 1.

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

- 200-day moving average.

Source: MSCI.

Figure 2.

**BRAZIL MSCI, FORWARD EARNINGS, & VALUATION**

- Brazil 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

Figure 3.

BRAZIL 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.

Figure 4.

BRAZIL 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.

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

![Graph showing annual revenue growth forecasts for Brazil MSCI from 2008 to 2022. The latest data is through 03/25/21.]

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

Figure 6.

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

![Graph showing annual earnings growth forecasts for Brazil MSCI from 2008 to 2022. The latest data is through 03/25/21.]

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

**Figure 7.**

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

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (11.6)

* 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.**

**BRAZIL 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.**

BRAZIL MSCI STEG, STRG, & LTEG

(percent)

LTEG* (12.9)  
STEG* (71.6)  
STRG* (14.9)

* 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.**

BRAZIL MSCI VALUATION MULTIPLE*

Forward P/E (9.4)

* 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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