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Figure 1.

DENMARK MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.
Source: MSCI.

Figure 2.

DENMARK MSCI, FORWARD EARNINGS, & VALUATION

- Denmark MSCI Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

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

VALUES:
- 2011 (1.1)
- 2012 (7.3)
- 2013 (-2.2)
- 2014 (2.9)
- 2015 (3.6)
- 2016 (3.3)
- 2017 (-0.4)
- 2018 (5.8)
- 2019 (6.9)
- 2020 (8.7)

Latest data thru 09/12/19

Figure 5.

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

VALUES:
- 2011 (-18.0)
- 2012 (29.7)
- 2013 (15.9)
- 2014 (27.9)
- 2015 (12.5)
- 2016 (13.5)
- 2017 (4.3)
- 2018 (-1.3)
- 2019 (-1.6)
- 2020 (14.3)

Latest data thru 09/12/19

Figure 6.
Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (11.4)

* 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.

DENMARK 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.
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