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MSCI FORWARD PROFIT MARGINS: WORLD
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- All Country World ex-US (8.1)
- EMU (7.2)
- Emerging Markets (7.5)
- US (11.9)

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

Figure 1.

MSCI FORWARD PROFIT MARGINS: WORLD
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- All Country World (9.6)
- All Country World ex-US (8.1)
- US (11.9)

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

Figure 2.
Advanced Economies

Figure 3.

MSCI FORWARD PROFIT MARGINS: ADVANCED ECONOMIES
(using analysts’ average earnings and revenues forecasts)


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

Figure 4.

MSCI FORWARD PROFIT MARGINS: ADVANCED ECONOMIES
(using analysts’ average earnings and revenues forecasts)


Source: I/B/E/S data by Refinitiv.
Figure 5.

MSCI FORWARD PROFIT MARGINS: ADVANCED ECONOMIES
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- Germany (6.4)
- Japan (6.1)
- United Kingdom (9.1)
- United States S&P 500 (12.0)

*yardeni.com

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

Figure 6.

MSCI FORWARD PROFIT MARGINS: ADVANCED ECONOMIES
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- EAFE (8.1)
- Europe (8.7)
- Japan (6.1)

*yardeni.com

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

Figure 7.

MSCI FORWARD PROFIT MARGINS: EUROPE
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- France (7.4)
- Germany (6.4)
- Italy (6.5)
- Spain (8.4)


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

Figure 8.

MSCI FORWARD PROFIT MARGINS: EUROPE
(using analysts’ average earnings and revenues forecasts)

Forward profit margin*
- United Kingdom (9.1)
- Europe ex-UK (8.4)


Source: I/B/E/S data by Refinitiv.
MSCI FORWARD PROFIT MARGINS: EMERGING MARKETS
(using analysts' average earnings and revenues forecasts)

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

MSCI FORWARD PROFIT MARGINS: EMERGING ECONOMIES
(using analysts' average earnings and revenues forecasts)

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Source: I/B/E/S data by Refinitiv.
Figure 11.

MSCI FORWARD PROFIT MARGINS: EMERGING ECONOMIES
(using analysts’ average earnings and revenues forecasts)

<table>
<thead>
<tr>
<th>Country</th>
<th>Forward profit margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>(5.1)</td>
</tr>
<tr>
<td>India</td>
<td>(11.0)</td>
</tr>
<tr>
<td>Indonesia</td>
<td>(15.0)</td>
</tr>
<tr>
<td>Korea</td>
<td>(7.9)</td>
</tr>
<tr>
<td>Taiwan</td>
<td>(8.3)</td>
</tr>
<tr>
<td>Turkey</td>
<td>(9.6)</td>
</tr>
</tbody>
</table>

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

Figure 12.

MSCI FORWARD PROFIT MARGINS: EMERGING ECONOMIES
(using analysts’ average earnings and revenues forecasts)

<table>
<thead>
<tr>
<th>Country</th>
<th>Forward profit margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Brazil</td>
<td>(10.8)</td>
</tr>
<tr>
<td>Mexico</td>
<td>(6.7)</td>
</tr>
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Source: I/B/E/S data by Refinitiv.
* 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.
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* 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.
Countries A-Z

Figure 19.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.6)

* 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 20.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.1)

* 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.
* 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.

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

DENMARK MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)
**Figure 23.**

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (28.6)

* 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 24.**

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.3)

* 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.
Countries A-Z

Figure 25.
FRANCE MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.4)

* 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 26.
GERMANY MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.4)

* 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.
**Countries A-Z**

**Figure 27.**

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

* 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 28.**

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

* 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 29.

HUNGARY MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (12.8)

* 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 30.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (11.0)

* 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.
* 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 33.

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

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (19.9)

* 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 34.

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

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (6.5)

* 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.
* 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 35.**
JAPAN MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

**Figure 36.**
KOREA MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

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

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

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

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

* 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.
Countries A-Z

Figure 41.

NORWAY MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (10.1)

* 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 42.

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.
**Countries A-Z**

**Figure 43.**

**PERU MSCI PROFIT MARGIN**

(Using analysts’ average earnings and revenues forecasts)

![Graph showing trend of Peru's MSCI Profit Margin with Consensus Forecasts]

- **Consensus Forecasts**
  - Red line: Annual estimates
  - Blue line: Forward profit margin* (22.2)

* 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 44.**

**PHILIPPINES MSCI PROFIT MARGIN**

(Using analysts’ average earnings and revenues forecasts)

![Graph showing trend of Philippines' MSCI Profit Margin with Consensus Forecasts]

- **Consensus Forecasts**
  - Red line: Annual estimates
  - Blue line: Forward profit margin* (12.2)

* 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 45.

**POLAND MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.1)

*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 46.

**PORTUGAL MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (3.9)

*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 47.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (15.1)


Figure 48.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (19.1)

* 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.
Countries A-Z

**Figure 51.**

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

* 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 52.**

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

* 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 53.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.3)

* 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 54.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.4)

* 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.
* 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 55.

**TURKEY MSCI PROFIT MARGIN**
(using analysts' average earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (9.6)

Figure 56.

**UNITED KINGDOM MSCI PROFIT MARGIN**
(using analysts' average earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (9.1)

* 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.
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