

# Performance Derby: MSCI Regions/Countries Earnings & Revenues Growth 2024E / 2023E / 2022A

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*thinking outside the box*

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# Table 1: Earnings Growth Sorted on 2024E

Table 1: MSCI Earnings Growth Rate 2024E / 2023E / 2022A, Sorted on 2024E (Thursday data as of November 23, 2023)

| MSCI Regions/Countries         | 2022A | 2023E | 2024E |
|--------------------------------|-------|-------|-------|
| Sri Lanka                      | -34.5 | -6.3  | 81.3  |
| Korea                          | -15.9 | -33.9 | 68.5  |
| Emerging Markets Asia          | -0.2  | -1.3  | 22.1  |
| Taiwan                         | -5.3  | -19.1 | 18.2  |
| Turkey                         | 289.6 | 13.1  | 18.0  |
| Emerging Markets               | 5.8   | -3.8  | 17.9  |
| Egypt                          | 14.2  | 82.0  | 17.6  |
| Thailand                       | 19.4  | -15.8 | 16.4  |
| Denmark                        | 30.6  | -31.5 | 16.2  |
| Peru                           | 92.3  | -20.0 | 15.9  |
| China                          | 2.0   | 14.0  | 15.3  |
| Finland                        | 5.0   | -25.5 | 14.6  |
| India                          | 6.9   | 23.1  | 13.6  |
| Hong Kong                      | -2.1  | 2.5   | 12.8  |
| Norway                         | 83.1  | -37.7 | 11.4  |
| New Zealand                    | 14.4  | 13.4  | 11.2  |
| United States                  | 6.4   | 1.9   | 11.1  |
| World                          | 9.7   | 0.0   | 10.4  |
| Canada                         | 17.7  | -8.1  | 10.1  |
| South Africa                   | -2.8  | 3.0   | 10.0  |
| Switzerland                    | 2.9   | 2.1   | 9.7   |
| World ex-US                    | 13.3  | -1.9  | 9.7   |
| Philippines                    | 25.0  | 24.2  | 9.1   |
| Malaysia                       | 7.9   | 7.8   | 8.8   |
| Germany                        | 9.1   | 0.3   | 8.7   |
| Indonesia                      | NA    | 35.6  | 8.2   |
| Brazil                         | 23.4  | -26.1 | 7.8   |
| Netherlands                    | 8.0   | 20.5  | 7.7   |
| Portugal                       | 23.5  | 32.1  | 7.3   |
| Morocco                        | 9.6   | 6.2   | 7.1   |
| Japan                          | 3.5   | 10.9  | 6.8   |
| Belgium                        | -0.2  | 20.8  | 6.5   |
| Emerging Markets Latin America | 26.7  | -19.7 | 6.3   |
| Europe                         | 21.5  | -2.7  | 6.1   |
| EMU                            | 19.7  | 3.9   | 5.6   |
| UK                             | 28.3  | -12.8 | 5.4   |
| France                         | 28.2  | -0.8  | 5.2   |
| Australia                      | -2.0  | -6.6  | 3.7   |
| Israel                         | 20.6  | -4.5  | 3.5   |
| Mexico                         | 18.9  | 11.5  | 3.5   |
| Ireland                        | 12.9  | 41.8  | 3.4   |
| Spain                          | 38.4  | 11.9  | 2.5   |
| Singapore                      | 138.8 | 38.7  | 2.0   |
| Sweden                         | 7.2   | 20.1  | 0.5   |
| Colombia                       | 59.9  | -7.4  | 0.5   |
| Italy                          | 29.0  | 11.2  | 0.0   |
| Czech Republic                 | 225.6 | -41.8 | -1.7  |
| Chile                          | 78.5  | -24.0 | -2.0  |
| Austria                        | 27.0  | -10.7 | -2.5  |
| Greece                         | 121.4 | 3.5   | -2.9  |
| Hungary                        | 41.5  | -2.8  | -3.6  |
| Poland                         | -3.1  | 0.8   | -6.5  |
| Jordan                         | 112.7 | -23.6 | -7.4  |

Source: Thomson Reuters I/B/E/S.

## Table 2: Earnings Growth Sorted on 2023E

Table 2: MSCI Earnings Growth Rate 2024E / 2023E / 2022A, Sorted on 2023E (Thursday data as of November 23, 2023)

| MSCI Regions/Countries         | 2022A | 2023E | 2024E |
|--------------------------------|-------|-------|-------|
| Egypt                          | 14.2  | 82.0  | 17.6  |
| Ireland                        | 12.9  | 41.8  | 3.4   |
| Singapore                      | 138.8 | 38.7  | 2.0   |
| Indonesia                      | NA    | 35.6  | 8.2   |
| Portugal                       | 23.5  | 32.1  | 7.3   |
| Philippines                    | 25.0  | 24.2  | 9.1   |
| India                          | 6.9   | 23.1  | 13.6  |
| Belgium                        | -0.2  | 20.8  | 6.5   |
| Netherlands                    | 8.0   | 20.5  | 7.7   |
| Sweden                         | 7.2   | 20.1  | 0.5   |
| China                          | 2.0   | 14.0  | 15.3  |
| New Zealand                    | 14.4  | 13.4  | 11.2  |
| Turkey                         | 289.6 | 13.1  | 18.0  |
| Spain                          | 38.4  | 11.9  | 2.5   |
| Mexico                         | 18.9  | 11.5  | 3.5   |
| Italy                          | 29.0  | 11.2  | 0.0   |
| Japan                          | 3.5   | 10.9  | 6.8   |
| Malaysia                       | 7.9   | 7.8   | 8.8   |
| Morocco                        | 9.6   | 6.2   | 7.1   |
| EMU                            | 19.7  | 3.9   | 5.6   |
| Greece                         | 121.4 | 3.5   | -2.9  |
| South Africa                   | -2.8  | 3.0   | 10.0  |
| Hong Kong                      | -2.1  | 2.5   | 12.8  |
| Switzerland                    | 2.9   | 2.1   | 9.7   |
| United States                  | 6.4   | 1.9   | 11.1  |
| Poland                         | -3.1  | 0.8   | -6.5  |
| Germany                        | 9.1   | 0.3   | 8.7   |
| World                          | 9.7   | 0.0   | 10.4  |
| France                         | 28.2  | -0.8  | 5.2   |
| Emerging Markets Asia          | -0.2  | -1.3  | 22.1  |
| World ex-US                    | 13.3  | -1.9  | 9.7   |
| Europe                         | 21.5  | -2.7  | 6.1   |
| Hungary                        | 41.5  | -2.8  | -3.6  |
| Emerging Markets               | 5.8   | -3.8  | 17.9  |
| Israel                         | 20.6  | -4.5  | 3.5   |
| Sri Lanka                      | -34.5 | -6.3  | 81.3  |
| Australia                      | -2.0  | -6.6  | 3.7   |
| Colombia                       | 59.9  | -7.4  | 0.5   |
| Canada                         | 17.7  | -8.1  | 10.1  |
| Austria                        | 27.0  | -10.7 | -2.5  |
| UK                             | 28.3  | -12.8 | 5.4   |
| Thailand                       | 19.4  | -15.8 | 16.4  |
| Taiwan                         | -5.3  | -19.1 | 18.2  |
| Emerging Markets Latin America | 26.7  | -19.7 | 6.3   |
| Peru                           | 92.3  | -20.0 | 15.9  |
| Jordan                         | 112.7 | -23.6 | -7.4  |
| Chile                          | 78.5  | -24.0 | -2.0  |
| Finland                        | 5.0   | -25.5 | 14.6  |
| Brazil                         | 23.4  | -26.1 | 7.8   |
| Denmark                        | 30.6  | -31.5 | 16.2  |
| Korea                          | -15.9 | -33.9 | 68.5  |
| Norway                         | 83.1  | -37.7 | 11.4  |
| Czech Republic                 | 225.6 | -41.8 | -1.7  |

Source: Thomson Reuters I/B/E/S.

## Table 3: Earnings Growth Sorted on 2022A

Table 3: MSCI Earnings Growth Rate 2024E / 2023E / 2022A, Sorted on 2022A (Thursday data as of November 23, 2023)

| MSCI Regions/Countries         | 2022A | 2023E | 2024E |
|--------------------------------|-------|-------|-------|
| Turkey                         | 289.6 | 13.1  | 18.0  |
| Czech Republic                 | 225.6 | -41.8 | -1.7  |
| Singapore                      | 138.8 | 38.7  | 2.0   |
| Greece                         | 121.4 | 3.5   | -2.9  |
| Jordan                         | 112.7 | -23.6 | -7.4  |
| Peru                           | 92.3  | -20.0 | 15.9  |
| Norway                         | 83.1  | -37.7 | 11.4  |
| Chile                          | 78.5  | -24.0 | -2.0  |
| Colombia                       | 59.9  | -7.4  | 0.5   |
| Hungary                        | 41.5  | -2.8  | -3.6  |
| Spain                          | 38.4  | 11.9  | 2.5   |
| Denmark                        | 30.6  | -31.5 | 16.2  |
| Italy                          | 29.0  | 11.2  | 0.0   |
| UK                             | 28.3  | -12.8 | 5.4   |
| France                         | 28.2  | -0.8  | 5.2   |
| Austria                        | 27.0  | -10.7 | -2.5  |
| Emerging Markets Latin America | 26.7  | -19.7 | 6.3   |
| Philippines                    | 25.0  | 24.2  | 9.1   |
| Portugal                       | 23.5  | 32.1  | 7.3   |
| Brazil                         | 23.4  | -26.1 | 7.8   |
| Europe                         | 21.5  | -2.7  | 6.1   |
| Israel                         | 20.6  | -4.5  | 3.5   |
| EMU                            | 19.7  | 3.9   | 5.6   |
| Thailand                       | 19.4  | -15.8 | 16.4  |
| Mexico                         | 18.9  | 11.5  | 3.5   |
| Canada                         | 17.7  | -8.1  | 10.1  |
| New Zealand                    | 14.4  | 13.4  | 11.2  |
| Egypt                          | 14.2  | 82.0  | 17.6  |
| World ex-US                    | 13.3  | -1.9  | 9.7   |
| Ireland                        | 12.9  | 41.8  | 3.4   |
| World                          | 9.7   | 0.0   | 10.4  |
| Morocco                        | 9.6   | 6.2   | 7.1   |
| Germany                        | 9.1   | 0.3   | 8.7   |
| Netherlands                    | 8.0   | 20.5  | 7.7   |
| Malaysia                       | 7.9   | 7.8   | 8.8   |
| Sweden                         | 7.2   | 20.1  | 0.5   |
| India                          | 6.9   | 23.1  | 13.6  |
| United States                  | 6.4   | 1.9   | 11.1  |
| Emerging Markets               | 5.8   | -3.8  | 17.9  |
| Finland                        | 5.0   | -25.5 | 14.6  |
| Japan                          | 3.5   | 10.9  | 6.8   |
| Switzerland                    | 2.9   | 2.1   | 9.7   |
| China                          | 2.0   | 14.0  | 15.3  |
| Emerging Markets Asia          | -0.2  | -1.3  | 22.1  |
| Belgium                        | -0.2  | 20.8  | 6.5   |
| Australia                      | -2.0  | -6.6  | 3.7   |
| Hong Kong                      | -2.1  | 2.5   | 12.8  |
| South Africa                   | -2.8  | 3.0   | 10.0  |
| Poland                         | -3.1  | 0.8   | -6.5  |
| Taiwan                         | -5.3  | -19.1 | 18.2  |
| Korea                          | -15.9 | -33.9 | 68.5  |
| Sri Lanka                      | -34.5 | -6.3  | 81.3  |
| Indonesia                      | NA    | 35.6  | 8.2   |

Source: Thomson Reuters I/B/E/S.

## Table 4: Revenues Growth Sorted on 2024E

Table 1: MSCI Revenues Growth Rate 2024E / 2023E / 2023A, Sorted on 2024E (Thursday data as of November 23, 2023)

| MSCI Regions/Countries         | 2022A | 2023E | 2024E |
|--------------------------------|-------|-------|-------|
| Turkey                         | 165.7 | 51.8  | 41.2  |
| Sri Lanka                      | 5.3   | 11.1  | 28.2  |
| Egypt                          | 25.2  | 54.9  | 20.3  |
| Taiwan                         | 5.2   | -8.4  | 10.7  |
| Korea                          | 18.4  | -1.7  | 8.8   |
| Emerging Markets Asia          | 11.4  | 2.1   | 8.4   |
| India                          | 23.7  | 4.8   | 8.4   |
| China                          | 8.8   | 4.9   | 8.2   |
| Emerging Markets               | 13.0  | 1.6   | 8.0   |
| Peru                           | 7.1   | 12.0  | 7.8   |
| Morocco                        | 9.4   | 8.1   | 7.4   |
| Philippines                    | 24.3  | 8.0   | 7.4   |
| Denmark                        | 22.2  | -10.3 | 7.2   |
| Mexico                         | 9.4   | 5.5   | 6.1   |
| Malaysia                       | 17.1  | 3.4   | 5.5   |
| Canada                         | 10.2  | -5.0  | 5.4   |
| Hong Kong                      | 0.1   | 6.4   | 5.1   |
| Indonesia                      | 22.1  | 6.3   | 5.0   |
| United States                  | 12.2  | 2.0   | 4.9   |
| South Africa                   | 1.1   | 2.5   | 4.9   |
| World                          | 13.5  | 1.1   | 4.8   |
| Belgium                        | 6.6   | 6.4   | 4.8   |
| World ex-US                    | 14.5  | 0.4   | 4.7   |
| Switzerland                    | -1.0  | 3.1   | 4.3   |
| Emerging Markets Latin America | 20.7  | -6.3  | 4.3   |
| Czech Republic                 | 24.7  | 12.2  | 4.2   |
| Singapore                      | 18.3  | 5.3   | 4.2   |
| Brazil                         | 23.1  | -10.8 | 4.1   |
| France                         | 19.8  | -0.3  | 4.0   |
| Thailand                       | 40.4  | -5.1  | 3.5   |
| Netherlands                    | 12.9  | 1.0   | 3.1   |
| Ireland                        | 23.9  | 6.0   | 2.8   |
| Europe                         | 17.4  | -0.6  | 2.8   |
| EMU                            | 17.3  | -1.1  | 2.7   |
| Greece                         | 69.6  | -18.2 | 2.5   |
| Australia                      | 7.0   | 1.4   | 2.5   |
| Germany                        | 15.8  | -1.2  | 2.4   |
| Japan                          | 16.8  | 1.8   | 2.2   |
| Finland                        | -26.7 | -4.8  | 2.1   |
| Israel                         | 7.9   | 10.4  | 1.9   |
| Portugal                       | 41.5  | -1.7  | 1.9   |
| UK                             | 19.4  | -2.0  | 1.6   |
| Norway                         | 47.8  | -15.4 | 1.5   |
| Sweden                         | 19.7  | 11.5  | 1.4   |
| Italy                          | 24.2  | -6.3  | 1.3   |
| Hungary                        | 52.8  | -6.4  | 1.2   |
| Jordan                         | -56.7 | 198.7 | 1.0   |
| Spain                          | 26.7  | 2.6   | 0.9   |
| Colombia                       | 31.5  | 26.3  | -0.1  |
| Chile                          | 41.3  | -3.7  | -0.4  |
| New Zealand                    | 9.3   | 5.2   | -2.9  |
| Austria                        | 50.5  | -13.7 | -4.2  |
| Poland                         | 57.1  | 22.5  | -7.8  |

Source: Thomson Reuters I/B/E/S.

## Table 5: Revenues Growth Sorted on 2023E

Table 2: MSCI Revenues Growth Rate 2024E / 2023E / 2022A, Sorted on 2023E (Thursday data as of November 23, 2023)

| MSCI Regions/Countries         | 2022A | 2023E | 2024E |
|--------------------------------|-------|-------|-------|
| Jordan                         | -56.7 | 198.7 | 1.0   |
| Egypt                          | 25.2  | 54.9  | 20.3  |
| Turkey                         | 165.7 | 51.8  | 41.2  |
| Colombia                       | 31.5  | 26.3  | -0.1  |
| Poland                         | 57.1  | 22.5  | -7.8  |
| Czech Republic                 | 24.7  | 12.2  | 4.2   |
| Peru                           | 7.1   | 12.0  | 7.8   |
| Sweden                         | 19.7  | 11.5  | 1.4   |
| Sri Lanka                      | 5.3   | 11.1  | 28.2  |
| Israel                         | 7.9   | 10.4  | 1.9   |
| Morocco                        | 9.4   | 8.1   | 7.4   |
| Philippines                    | 24.3  | 8.0   | 7.4   |
| Belgium                        | 6.6   | 6.4   | 4.8   |
| Hong Kong                      | 0.1   | 6.4   | 5.1   |
| Indonesia                      | 22.1  | 6.3   | 5.0   |
| Ireland                        | 23.9  | 6.0   | 2.8   |
| Mexico                         | 9.4   | 5.5   | 6.1   |
| Singapore                      | 18.3  | 5.3   | 4.2   |
| New Zealand                    | 9.3   | 5.2   | -2.9  |
| China                          | 8.8   | 4.9   | 8.2   |
| India                          | 23.7  | 4.8   | 8.4   |
| Malaysia                       | 17.1  | 3.4   | 5.5   |
| Switzerland                    | -1.0  | 3.1   | 4.3   |
| Spain                          | 26.7  | 2.6   | 0.9   |
| South Africa                   | 1.1   | 2.5   | 4.9   |
| Emerging Markets Asia          | 11.4  | 2.1   | 8.4   |
| United States                  | 12.2  | 2.0   | 4.9   |
| Japan                          | 16.8  | 1.8   | 2.2   |
| Emerging Markets               | 13.0  | 1.6   | 8.0   |
| Australia                      | 7.0   | 1.4   | 2.5   |
| World                          | 13.5  | 1.1   | 4.8   |
| Netherlands                    | 12.9  | 1.0   | 3.1   |
| World ex-US                    | 14.5  | 0.4   | 4.7   |
| France                         | 19.8  | -0.3  | 4.0   |
| Europe                         | 17.4  | -0.6  | 2.8   |
| EMU                            | 17.3  | -1.1  | 2.7   |
| Germany                        | 15.8  | -1.2  | 2.4   |
| Korea                          | 18.4  | -1.7  | 8.8   |
| Portugal                       | 41.5  | -1.7  | 1.9   |
| UK                             | 19.4  | -2.0  | 1.6   |
| Chile                          | 41.3  | -3.7  | -0.4  |
| Finland                        | -26.7 | -4.8  | 2.1   |
| Canada                         | 10.2  | -5.0  | 5.4   |
| Thailand                       | 40.4  | -5.1  | 3.5   |
| Italy                          | 24.2  | -6.3  | 1.3   |
| Emerging Markets Latin America | 20.7  | -6.3  | 4.3   |
| Hungary                        | 52.8  | -6.4  | 1.2   |
| Taiwan                         | 5.2   | -8.4  | 10.7  |
| Denmark                        | 22.2  | -10.3 | 7.2   |
| Brazil                         | 23.1  | -10.8 | 4.1   |
| Austria                        | 50.5  | -13.7 | -4.2  |
| Norway                         | 47.8  | -15.4 | 1.5   |
| Greece                         | 69.6  | -18.2 | 2.5   |

Source: Thomson Reuters I/B/E/S.

## Table 6: Revenues Growth Sorted on 2022A

Table 3: MSCI Revenues Growth Rate 2024E / 2023E / 2022A, Sorted on 2022A (Thursday data as of November 23, 2023)

| MSCI Regions/Countries         | 2022A | 2023E | 2024E |
|--------------------------------|-------|-------|-------|
| Turkey                         | 165.7 | 51.8  | 41.2  |
| Greece                         | 69.6  | -18.2 | 2.5   |
| Poland                         | 57.1  | 22.5  | -7.8  |
| Hungary                        | 52.8  | -6.4  | 1.2   |
| Austria                        | 50.5  | -13.7 | -4.2  |
| Norway                         | 47.8  | -15.4 | 1.5   |
| Portugal                       | 41.5  | -1.7  | 1.9   |
| Chile                          | 41.3  | -3.7  | -0.4  |
| Thailand                       | 40.4  | -5.1  | 3.5   |
| Colombia                       | 31.5  | 26.3  | -0.1  |
| Spain                          | 26.7  | 2.6   | 0.9   |
| Egypt                          | 25.2  | 54.9  | 20.3  |
| Czech Republic                 | 24.7  | 12.2  | 4.2   |
| Philippines                    | 24.3  | 8.0   | 7.4   |
| Italy                          | 24.2  | -6.3  | 1.3   |
| Ireland                        | 23.9  | 6.0   | 2.8   |
| India                          | 23.7  | 4.8   | 8.4   |
| Brazil                         | 23.1  | -10.8 | 4.1   |
| Denmark                        | 22.2  | -10.3 | 7.2   |
| Indonesia                      | 22.1  | 6.3   | 5.0   |
| Emerging Markets Latin America | 20.7  | -6.3  | 4.3   |
| France                         | 19.8  | -0.3  | 4.0   |
| Sweden                         | 19.7  | 11.5  | 1.4   |
| UK                             | 19.4  | -2.0  | 1.6   |
| Korea                          | 18.4  | -1.7  | 8.8   |
| Singapore                      | 18.3  | 5.3   | 4.2   |
| Europe                         | 17.4  | -0.6  | 2.8   |
| EMU                            | 17.3  | -1.1  | 2.7   |
| Malaysia                       | 17.1  | 3.4   | 5.5   |
| Japan                          | 16.8  | 1.8   | 2.2   |
| Germany                        | 15.8  | -1.2  | 2.4   |
| World ex-US                    | 14.5  | 0.4   | 4.7   |
| World                          | 13.5  | 1.1   | 4.8   |
| Emerging Markets               | 13.0  | 1.6   | 8.0   |
| Netherlands                    | 12.9  | 1.0   | 3.1   |
| United States                  | 12.2  | 2.0   | 4.9   |
| Emerging Markets Asia          | 11.4  | 2.1   | 8.4   |
| Canada                         | 10.2  | -5.0  | 5.4   |
| Mexico                         | 9.4   | 5.5   | 6.1   |
| Morocco                        | 9.4   | 8.1   | 7.4   |
| New Zealand                    | 9.3   | 5.2   | -2.9  |
| China                          | 8.8   | 4.9   | 8.2   |
| Israel                         | 7.9   | 10.4  | 1.9   |
| Peru                           | 7.1   | 12.0  | 7.8   |
| Australia                      | 7.0   | 1.4   | 2.5   |
| Belgium                        | 6.6   | 6.4   | 4.8   |
| Sri Lanka                      | 5.3   | 11.1  | 28.2  |
| Taiwan                         | 5.2   | -8.4  | 10.7  |
| South Africa                   | 1.1   | 2.5   | 4.9   |
| Hong Kong                      | 0.1   | 6.4   | 5.1   |
| Switzerland                    | -1.0  | 3.1   | 4.3   |
| Finland                        | -26.7 | -4.8  | 2.1   |
| Jordan                         | -56.7 | 198.7 | 1.0   |

Source: Thomson Reuters I/B/E/S.



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