

Performance Derby: MSCI Regions/Countries Earnings & Revenues Growth 2019E / 2018E / 2017A

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thinking outside the box

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Table 1: Earnings Growth Sorted on 2019E

Table 1: MSCI Earnings Growth Rate 2019E / 2018E / 2017A, Sorted on 2019E (Thursday data as of April 12, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Sri Lanka	4.5	9.3	18.2
India	7.6	21.7	17.9
Colombia	4.7	14.0	17.7
South Africa	10.7	24.6	16.3
Egypt	11.9	78.8	15.9
China	24.8	16.0	15.7
Argentina	821.5	17.1	14.4
Pakistan	-21.5	30.9	14.4
Turkey	43.5	11.6	14.3
Philippines	3.5	9.7	12.7
Greece	-18.5	37.6	12.3
Indonesia	15.1	13.8	11.5
Portugal	16.4	-13.8	11.5
Peru	13.6	29.5	11.4
Emerging Markets Latin America	19.2	18.1	11.3
Brazil	22.3	21.3	11.2
Netherlands	11.2	7.5	11.1
Emerging Markets Asia	25.1	14.5	11.0
Jordan	0.0	24.7	10.9
Emerging Markets	22.5	15.2	10.8
Israel	-10.5	-14.4	10.7
United States	11.7	19.9	10.7
Chile	13.1	13.8	10.7
Mexico	17.1	10.0	10.5
Switzerland	6.1	14.3	10.3
Hungary	23.7	-7.3	10.2
Ireland	14.4	-7.4	9.7
Canada	29.0	9.8	9.6
Norway	40.8	5.0	9.6
World	16.7	14.0	9.4
France	7.3	7.4	9.3
EMU	12.5	7.3	9.3
Germany	14.5	5.1	9.1
Denmark	5.0	5.6	9.0
Spain	10.7	9.2	9.0
Italy	22.6	23.3	8.9
Singapore	6.5	13.5	8.8
Belgium	28.9	10.5	8.5
Finland	20.6	-4.5	8.5
Poland	22.3	2.6	8.2
Europe	14.7	8.2	8.0
Thailand	11.5	6.8	8.0
Malaysia	-3.1	8.2	7.1
EAFE	19.5	7.0	7.0
Taiwan	14.1	7.1	6.9
Morocco	10.9	7.5	6.8
Hong Kong	14.7	11.7	6.8
New Zealand	-23.0	52.5	6.8
Sweden	5.7	1.8	6.1
UK	23.1	8.0	5.7
Austria	33.2	2.9	5.3
Korea	46.9	15.8	5.3
Japan	34.7	4.1	4.4
Australia	6.9	7.3	3.7
Czech Republic	5.4	-17.5	2.9
Russia	13.6	15.7	2.0

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

Table 2: Earnings Growth Sorted on 2018E

Table 2: MSCI Earnings Growth Rate 2019E / 2018E / 2017A, Sorted on 2018E (Thursday data as of April 12, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Egypt	11.9	78.8	15.9
New Zealand	-23.0	52.5	6.8
Greece	-18.5	37.6	12.3
Pakistan	-21.5	30.9	14.4
Peru	13.6	29.5	11.4
Jordan	0.0	24.7	10.9
South Africa	10.7	24.6	16.3
Italy	22.6	23.3	8.9
India	7.6	21.7	17.9
Brazil	22.3	21.3	11.2
United States	11.7	19.9	10.7
Emerging Markets Latin America	19.2	18.1	11.3
Argentina	821.5	17.1	14.4
China	24.8	16.0	15.7
Korea	46.9	15.8	5.3
Russia	13.6	15.7	2.0
Emerging Markets	22.5	15.2	10.8
Emerging Markets Asia	25.1	14.5	11.0
Switzerland	6.1	14.3	10.3
World	16.7	14.0	9.4
Colombia	4.7	14.0	17.7
Chile	13.1	13.8	10.7
Indonesia	15.1	13.8	11.5
Singapore	6.5	13.5	8.8
Hong Kong	14.7	11.7	6.8
Turkey	43.5	11.6	14.3
Belgium	28.9	10.5	8.5
Mexico	17.1	10.0	10.5
Canada	29.0	9.8	9.6
Philippines	3.5	9.7	12.7
Sri Lanka	4.5	9.3	18.2
Spain	10.7	9.2	9.0
Malaysia	-3.1	8.2	7.1
Europe	14.7	8.2	8.0
UK	23.1	8.0	5.7
Netherlands	11.2	7.5	11.1
Morocco	10.9	7.5	6.8
France	7.3	7.4	9.3
EMU	12.5	7.3	9.3
Australia	6.9	7.3	3.7
Taiwan	14.1	7.1	6.9
EAFE	19.5	7.0	7.0
Thailand	11.5	6.8	8.0
Denmark	5.0	5.6	9.0
Germany	14.5	5.1	9.1
Norway	40.8	5.0	9.6
Japan	34.7	4.1	4.4
Austria	33.2	2.9	5.3
Poland	22.3	2.6	8.2
Sweden	5.7	1.8	6.1
Finland	20.6	-4.5	8.5
Hungary	23.7	-7.3	10.2
Ireland	14.4	-7.4	9.7
Portugal	16.4	-13.8	11.5
Israel	-10.5	-14.4	10.7
Czech Republic	5.4	-17.5	2.9

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

Table 3: Earnings Growth Sorted on 2017A

Table 3: MSCI Earnings Growth Rate 2019E / 2018E / 2017A, Sorted on 2017A (Thursday data as of April 12, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Argentina	821.5	17.1	14.4
Korea	46.9	15.8	5.3
Turkey	43.5	11.6	14.3
Norway	40.8	5.0	9.6
Japan	34.7	4.1	4.4
Austria	33.2	2.9	5.3
Canada	29.0	9.8	9.6
Belgium	28.9	10.5	8.5
Emerging Markets Asia	25.1	14.5	11.0
China	24.8	16.0	15.7
Hungary	23.7	-7.3	10.2
UK	23.1	8.0	5.7
Italy	22.6	23.3	8.9
Emerging Markets	22.5	15.2	10.8
Brazil	22.3	21.3	11.2
Poland	22.3	2.6	8.2
Finland	20.6	-4.5	8.5
EAFE	19.5	7.0	7.0
Emerging Markets Latin America	19.2	18.1	11.3
Mexico	17.1	10.0	10.5
World	16.7	14.0	9.4
Portugal	16.4	-13.8	11.5
Indonesia	15.1	13.8	11.5
Europe	14.7	8.2	8.0
Hong Kong	14.7	11.7	6.8
Germany	14.5	5.1	9.1
Ireland	14.4	-7.4	9.7
Taiwan	14.1	7.1	6.9
Peru	13.6	29.5	11.4
Russia	13.6	15.7	2.0
Chile	13.1	13.8	10.7
EMU	12.5	7.3	9.3
Egypt	11.9	78.8	15.9
United States	11.7	19.9	10.7
Thailand	11.5	6.8	8.0
Netherlands	11.2	7.5	11.1
Morocco	10.9	7.5	6.8
South Africa	10.7	24.6	16.3
Spain	10.7	9.2	9.0
India	7.6	21.7	17.9
France	7.3	7.4	9.3
Australia	6.9	7.3	3.7
Singapore	6.5	13.5	8.8
Switzerland	6.1	14.3	10.3
Sweden	5.7	1.8	6.1
Czech Republic	5.4	-17.5	2.9
Denmark	5.0	5.6	9.0
Colombia	4.7	14.0	17.7
Sri Lanka	4.5	9.3	18.2
Philippines	3.5	9.7	12.7
Jordan	0.0	24.7	10.9
Malaysia	-3.1	8.2	7.1
Israel	-10.5	-14.4	10.7
Greece	-18.5	37.6	12.3
Pakistan	-21.5	30.9	14.4
New Zealand	-23.0	52.5	6.8

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

Table 4: Revenues Growth Sorted on 2019E

Table 1: MSCI Revenues Growth Rate 2019E / 2018E / 2017A, Sorted on 2019E (Thursday data as of April 12, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Sri Lanka	14.9	16.6	15.3
Pakistan	10.8	3.1	11.3
Turkey	29.4	13.3	10.9
India	12.8	11.8	10.0
Philippines	12.1	8.9	9.8
Argentina	16.7	19.8	9.3
Egypt	12.4	10.9	9.2
China	15.4	12.1	9.0
Indonesia	12.2	8.5	8.8
Emerging Markets Asia	12.5	9.8	7.6
Emerging Markets	11.7	9.2	7.3
South Africa	4.3	4.4	6.8
Peru	14.1	11.9	6.8
Hong Kong	7.0	5.3	6.8
Singapore	4.7	4.6	6.1
Brazil	0.8	6.2	5.9
Hungary	14.3	11.0	5.9
Malaysia	6.2	3.8	5.5
Emerging Markets Latin America	4.1	6.9	5.5
Colombia	9.5	10.2	5.5
Greece	2.0	6.6	5.3
Taiwan	8.2	4.6	5.3
Mexico	9.2	7.2	5.1
Canada	12.8	3.6	5.0
Ireland	-3.2	2.0	4.9
Jordan	6.3	-6.4	4.9
United States	6.5	7.1	4.7
Thailand	12.7	8.3	4.7
Poland	10.5	6.7	4.6
Denmark	-0.6	5.4	4.6
World	7.7	6.0	4.5
Korea	7.7	6.5	4.5
Switzerland	0.1	5.1	4.4
Morocco	1.6	7.2	4.4
Portugal	11.5	2.2	4.4
Chile	8.2	8.7	4.0
Russia	20.8	7.6	3.8
France	6.1	3.8	3.6
Germany	5.5	1.4	3.5
Europe	7.5	4.1	3.4
EMU	5.3	2.7	3.4
Netherlands	3.3	2.5	3.3
UK	13.8	6.3	3.1
EAFE	6.8	3.5	3.0
Spain	6.1	3.4	3.0
Belgium	5.9	0.7	2.9
Italy	3.9	3.1	2.7
Sweden	4.2	2.6	2.3
Norway	13.8	14.2	2.3
Australia	7.2	2.4	2.3
Finland	2.5	2.2	2.3
Japan	6.3	2.5	2.2
Czech Republic	-1.6	0.4	1.8
Austria	5.5	6.9	1.4
New Zealand	4.5	-0.2	1.3
Israel	3.3	-9.5	-1.3

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

Table 5: Revenues Growth Sorted on 2018E

Table 2: MSCI Revenues Growth Rate 2019E / 2018E / 2017A, Sorted on 2018E (Thursday data as of April 12, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Argentina	16.7	19.8	9.3
Sri Lanka	14.9	16.6	15.3
Norway	13.8	14.2	2.3
Turkey	29.4	13.3	10.9
China	15.4	12.1	9.0
Peru	14.1	11.9	6.8
India	12.8	11.8	10.0
Hungary	14.3	11.0	5.9
Egypt	12.4	10.9	9.2
Colombia	9.5	10.2	5.5
Emerging Markets Asia	12.5	9.8	7.6
Emerging Markets	11.7	9.2	7.3
Philippines	12.1	8.9	9.8
Chile	8.2	8.7	4.0
Indonesia	12.2	8.5	8.8
Thailand	12.7	8.3	4.7
Russia	20.8	7.6	3.8
Morocco	1.6	7.2	4.4
Mexico	9.2	7.2	5.1
United States	6.5	7.1	4.7
Austria	5.5	6.9	1.4
Emerging Markets Latin America	4.1	6.9	5.5
Poland	10.5	6.7	4.6
Greece	2.0	6.6	5.3
Korea	7.7	6.5	4.5
UK	13.8	6.3	3.1
Brazil	0.8	6.2	5.9
World	7.7	6.0	4.5
Denmark	-0.6	5.4	4.6
Hong Kong	7.0	5.3	6.8
Switzerland	0.1	5.1	4.4
Singapore	4.7	4.6	6.1
Taiwan	8.2	4.6	5.3
South Africa	4.3	4.4	6.8
Europe	7.5	4.1	3.4
Malaysia	6.2	3.8	5.5
France	6.1	3.8	3.6
Canada	12.8	3.6	5.0
EAFE	6.8	3.5	3.0
Spain	6.1	3.4	3.0
Italy	3.9	3.1	2.7
Pakistan	10.8	3.1	11.3
EMU	5.3	2.7	3.4
Sweden	4.2	2.6	2.3
Japan	6.3	2.5	2.2
Netherlands	3.3	2.5	3.3
Australia	7.2	2.4	2.3
Finland	2.5	2.2	2.3
Portugal	11.5	2.2	4.4
Ireland	-3.2	2.0	4.9
Germany	5.5	1.4	3.5
Belgium	5.9	0.7	2.9
Czech Republic	-1.6	0.4	1.8
New Zealand	4.5	-0.2	1.3
Jordan	6.3	-6.4	4.9
Israel	3.3	-9.5	-1.3

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

Table 6: Revenues Growth Sorted on 2017A

Table 3: MSCI Revenues Growth Rate 2019E / 2018E / 2017A, Sorted on 2017A (Thursday data as of April 12, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Turkey	29.4	13.3	10.9
Russia	20.8	7.6	3.8
Argentina	16.7	19.8	9.3
China	15.4	12.1	9.0
Sri Lanka	14.9	16.6	15.3
Hungary	14.3	11.0	5.9
Peru	14.1	11.9	6.8
Norway	13.8	14.2	2.3
UK	13.8	6.3	3.1
Canada	12.8	3.6	5.0
India	12.8	11.8	10.0
Thailand	12.7	8.3	4.7
Emerging Markets Asia	12.5	9.8	7.6
Egypt	12.4	10.9	9.2
Indonesia	12.2	8.5	8.8
Philippines	12.1	8.9	9.8
Emerging Markets	11.7	9.2	7.3
Portugal	11.5	2.2	4.4
Pakistan	10.8	3.1	11.3
Poland	10.5	6.7	4.6
Colombia	9.5	10.2	5.5
Mexico	9.2	7.2	5.1
Taiwan	8.2	4.6	5.3
Chile	8.2	8.7	4.0
World	7.7	6.0	4.5
Korea	7.7	6.5	4.5
Europe	7.5	4.1	3.4
Australia	7.2	2.4	2.3
Hong Kong	7.0	5.3	6.8
EAFE	6.8	3.5	3.0
United States	6.5	7.1	4.7
Jordan	6.3	-6.4	4.9
Japan	6.3	2.5	2.2
Malaysia	6.2	3.8	5.5
France	6.1	3.8	3.6
Spain	6.1	3.4	3.0
Belgium	5.9	0.7	2.9
Germany	5.5	1.4	3.5
Austria	5.5	6.9	1.4
EMU	5.3	2.7	3.4
Singapore	4.7	4.6	6.1
New Zealand	4.5	-0.2	1.3
South Africa	4.3	4.4	6.8
Sweden	4.2	2.6	2.3
Emerging Markets Latin America	4.1	6.9	5.5
Italy	3.9	3.1	2.7
Israel	3.3	-9.5	-1.3
Netherlands	3.3	2.5	3.3
Finland	2.5	2.2	2.3
Greece	2.0	6.6	5.3
Morocco	1.6	7.2	4.4
Brazil	0.8	6.2	5.9
Switzerland	0.1	5.1	4.4
Denmark	-0.6	5.4	4.6
Czech Republic	-1.6	0.4	1.8
Ireland	-3.2	2.0	4.9

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

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