

Performance Derby: MSCI Regions/Countries Earnings & Revenues Growth 2018E / 2017E / 2016A

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thinking outside the box

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Table 1: Earnings Growth Sorted on 2018E

Table 1: MSCI Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2018E (Thursday data as of July 20, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Argentina	-100.3	NA	27.8
Colombia	25.8	-6.7	22.5
India	4.7	13.2	19.7
Greece	11.4	-1.1	18.4
South Africa	0.2	19.0	17.9
Peru	22.1	22.3	14.6
Indonesia	3.0	16.7	14.2
China	0.2	17.2	14.2
Sri Lanka	13.9	9.3	13.6
Russia	9.9	4.8	13.3
Pakistan	-6.9	1.0	13.1
Italy	40.3	23.4	12.9
Finland	-14.1	3.1	12.5
Denmark	18.8	8.6	12.4
Mexico	28.5	14.7	12.2
Turkey	10.5	28.5	11.9
United States	2.3	10.2	11.8
Ireland	30.5	5.1	11.8
Sweden	-0.2	0.7	11.8
Egypt	70.3	24.8	11.7
Emerging Markets Asia	2.8	22.5	11.5
Chile	2.5	7.6	11.5
Emerging Markets	7.8	20.3	11.4
Canada	-4.6	21.1	11.2
Philippines	8.4	3.9	11.0
Netherlands	3.3	10.6	10.9
Switzerland	-5.6	8.7	10.7
World	2.9	13.1	10.4
Portugal	-4.6	-1.1	10.2
Belgium	-19.1	28.1	9.9
Spain	4.8	11.3	9.7
France	7.0	5.4	9.4
EMU	4.9	10.6	9.4
Europe	1.9	11.9	9.2
Thailand	16.2	7.0	8.8
Taiwan	-0.1	10.2	8.5
EAFE	2.6	13.5	8.1
Norway	-11.6	31.4	8.0
Korea	7.3	48.1	8.0
Germany	1.7	12.9	7.8
Singapore	-8.4	7.1	7.7
Emerging Markets Latin America	57.6	20.6	7.6
UK	-2.3	18.1	7.4
Hong Kong	3.4	10.4	7.3
Japan	12.4	16.2	7.2
Malaysia	-0.5	1.7	6.6
Hungary	65.3	-1.7	6.6
New Zealand	2.6	11.8	6.6
Morocco	-3.0	16.3	5.9
Israel	-3.8	-1.3	5.3
Jordan	20.9	13.2	4.9
Australia	15.4	5.3	4.7
Brazil	92.3	26.2	4.5
Poland	3.4	13.6	3.9
Austria	6.1	14.0	2.1
Czech Republic	-7.3	-9.1	-6.6

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

Table 2: Earnings Growth Sorted on 2017E

Table 2: MSCI Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2017E (Thursday data as of July 20, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Korea	7.3	48.1	8.0
Norway	-11.6	31.4	8.0
Turkey	10.5	28.5	11.9
Belgium	-19.1	28.1	9.9
Brazil	92.3	26.2	4.5
Egypt	70.3	24.8	11.7
Italy	40.3	23.4	12.9
Emerging Markets Asia	2.8	22.5	11.5
Peru	22.1	22.3	14.6
Canada	-4.6	21.1	11.2
Emerging Markets Latin America	57.6	20.6	7.6
Emerging Markets	7.8	20.3	11.4
South Africa	0.2	19.0	17.9
UK	-2.3	18.1	7.4
China	0.2	17.2	14.2
Indonesia	3.0	16.7	14.2
Morocco	-3.0	16.3	5.9
Japan	12.4	16.2	7.2
Mexico	28.5	14.7	12.2
Austria	6.1	14.0	2.1
Poland	3.4	13.6	3.9
EAFE	2.6	13.5	8.1
Jordan	20.9	13.2	4.9
India	4.7	13.2	19.7
World	2.9	13.1	10.4
Germany	1.7	12.9	7.8
Europe	1.9	11.9	9.2
New Zealand	2.6	11.8	6.6
Spain	4.8	11.3	9.7
EMU	4.9	10.6	9.4
Netherlands	3.3	10.6	10.9
Hong Kong	3.4	10.4	7.3
Taiwan	-0.1	10.2	8.5
United States	2.3	10.2	11.8
Sri Lanka	13.9	9.3	13.6
Switzerland	-5.6	8.7	10.7
Denmark	18.8	8.6	12.4
Chile	2.5	7.6	11.5
Singapore	-8.4	7.1	7.7
Thailand	16.2	7.0	8.8
France	7.0	5.4	9.4
Australia	15.4	5.3	4.7
Ireland	30.5	5.1	11.8
Russia	9.9	4.8	13.3
Philippines	8.4	3.9	11.0
Finland	-14.1	3.1	12.5
Malaysia	-0.5	1.7	6.6
Pakistan	-6.9	1.0	13.1
Sweden	-0.2	0.7	11.8
Portugal	-4.6	-1.1	10.2
Greece	11.4	-1.1	18.4
Israel	-3.8	-1.3	5.3
Hungary	65.3	-1.7	6.6
Colombia	25.8	-6.7	22.5
Czech Republic	-7.3	-9.1	-6.6
Argentina	-100.3	NA	27.8

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

Table 3: Earnings Growth Sorted on 2016A

Table 3: MSCI Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2016A (Thursday data as of July 20, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Brazil	92.3	26.2	4.5
Egypt	70.3	24.8	11.7
Hungary	65.3	-1.7	6.6
Emerging Markets Latin America	57.6	20.6	7.6
Italy	40.3	23.4	12.9
Ireland	30.5	5.1	11.8
Mexico	28.5	14.7	12.2
Colombia	25.8	-6.7	22.5
Peru	22.1	22.3	14.6
Jordan	20.9	13.2	4.9
Denmark	18.8	8.6	12.4
Thailand	16.2	7.0	8.8
Australia	15.4	5.3	4.7
Sri Lanka	13.9	9.3	13.6
Japan	12.4	16.2	7.2
Greece	11.4	-1.1	18.4
Turkey	10.5	28.5	11.9
Russia	9.9	4.8	13.3
Philippines	8.4	3.9	11.0
Emerging Markets	7.8	20.3	11.4
Korea	7.3	48.1	8.0
France	7.0	5.4	9.4
Austria	6.1	14.0	2.1
EMU	4.9	10.6	9.4
Spain	4.8	11.3	9.7
India	4.7	13.2	19.7
Hong Kong	3.4	10.4	7.3
Poland	3.4	13.6	3.9
Netherlands	3.3	10.6	10.9
Indonesia	3.0	16.7	14.2
World	2.9	13.1	10.4
Emerging Markets Asia	2.8	22.5	11.5
EAFE	2.6	13.5	8.1
New Zealand	2.6	11.8	6.6
Chile	2.5	7.6	11.5
United States	2.3	10.2	11.8
Europe	1.9	11.9	9.2
Germany	1.7	12.9	7.8
South Africa	0.2	19.0	17.9
China	0.2	17.2	14.2
Taiwan	-0.1	10.2	8.5
Sweden	-0.2	0.7	11.8
Malaysia	-0.5	1.7	6.6
UK	-2.3	18.1	7.4
Morocco	-3.0	16.3	5.9
Israel	-3.8	-1.3	5.3
Portugal	-4.6	-1.1	10.2
Canada	-4.6	21.1	11.2
Switzerland	-5.6	8.7	10.7
Pakistan	-6.9	1.0	13.1
Czech Republic	-7.3	-9.1	-6.6
Singapore	-8.4	7.1	7.7
Norway	-11.6	31.4	8.0
Finland	-14.1	3.1	12.5
Belgium	-19.1	28.1	9.9
Argentina	-100.3	NA	27.8

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

Table 4: Revenues Growth Sorted on 2018E

Table 1: MSCI Revenues Growth Rate 2018E / 2017E / 2016A, Sorted on 2018E (Thursday data as of July 20, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Sri Lanka	12.1	16.3	18.1
Peru	18.5	12.8	11.8
Pakistan	-7.8	-7.1	11.8
Turkey	9.7	20.6	11.7
India	4.4	12.7	10.9
Argentina	-5.2	4.9	10.3
Indonesia	6.8	11.4	9.9
China	3.7	12.5	9.8
Philippines	11.3	9.6	9.8
Greece	-26.7	3.5	9.2
Emerging Markets Asia	2.9	10.7	8.3
Emerging Markets	2.3	10.0	8.0
Thailand	-4.0	17.0	7.6
Egypt	9.9	10.3	7.5
Colombia	26.4	14.1	7.4
South Africa	-0.3	3.0	7.1
Hungary	-10.1	13.0	7.0
Russia	-5.3	15.0	6.7
Brazil	-2.7	1.1	6.4
Emerging Markets Latin America	1.7	4.9	6.3
Mexico	13.3	10.7	6.3
Taiwan	-0.8	5.5	6.3
Canada	6.5	8.5	6.2
Hong Kong	-4.7	5.3	6.0
Norway	-8.0	10.3	5.4
Chile	-8.0	9.8	5.3
Korea	3.3	8.4	5.0
Poland	-2.9	12.6	5.0
Ireland	16.2	2.1	4.9
World	0.2	6.6	4.8
United States	1.9	5.6	4.8
Singapore	-1.7	2.7	4.7
Denmark	3.5	4.1	4.6
Malaysia	0.6	7.2	4.5
Jordan	1.1	-9.1	4.3
UK	-2.4	10.0	4.3
France	-1.3	5.4	4.0
Spain	-1.2	7.3	4.0
Europe	-1.8	6.7	3.9
Switzerland	0.6	1.7	3.6
Portugal	-6.7	9.1	3.6
Morocco	7.6	3.6	3.6
EMU	-1.8	5.5	3.5
Italy	-1.6	6.2	3.3
EAFE	-2.8	5.8	3.2
Germany	-5.8	4.6	3.2
Netherlands	8.0	7.8	3.1
Sweden	-2.3	5.3	3.1
Belgium	3.4	4.1	3.0
Austria	-6.1	8.5	2.8
Australia	3.1	3.7	2.6
Finland	16.1	3.0	2.4
Japan	-4.3	4.7	2.2
New Zealand	1.3	3.6	1.8
Israel	7.3	6.4	1.6
Czech Republic	-1.7	-3.1	0.3

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

Table 5: Revenues Growth Sorted on 2017E

Table 2: MSCI Revenues Growth Rate 2018E / 2017E / 2016A, Sorted on 2017E (Thursday data as of July 20, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Turkey	9.7	20.6	11.7
Thailand	-4.0	17.0	7.6
Sri Lanka	12.1	16.3	18.1
Russia	-5.3	15.0	6.7
Colombia	26.4	14.1	7.4
Hungary	-10.1	13.0	7.0
Peru	18.5	12.8	11.8
India	4.4	12.7	10.9
Poland	-2.9	12.6	5.0
China	3.7	12.5	9.8
Indonesia	6.8	11.4	9.9
Mexico	13.3	10.7	6.3
Emerging Markets Asia	2.9	10.7	8.3
Norway	-8.0	10.3	5.4
Egypt	9.9	10.3	7.5
Emerging Markets	2.3	10.0	8.0
UK	-2.4	10.0	4.3
Chile	-8.0	9.8	5.3
Philippines	11.3	9.6	9.8
Portugal	-6.7	9.1	3.6
Canada	6.5	8.5	6.2
Austria	-6.1	8.5	2.8
Korea	3.3	8.4	5.0
Netherlands	8.0	7.8	3.1
Spain	-1.2	7.3	4.0
Malaysia	0.6	7.2	4.5
Europe	-1.8	6.7	3.9
World	0.2	6.6	4.8
Israel	7.3	6.4	1.6
Italy	-1.6	6.2	3.3
EAFE	-2.8	5.8	3.2
United States	1.9	5.6	4.8
EMU	-1.8	5.5	3.5
Taiwan	-0.8	5.5	6.3
France	-1.3	5.4	4.0
Hong Kong	-4.7	5.3	6.0
Sweden	-2.3	5.3	3.1
Argentina	-5.2	4.9	10.3
Emerging Markets Latin America	1.7	4.9	6.3
Japan	-4.3	4.7	2.2
Germany	-5.8	4.6	3.2
Denmark	3.5	4.1	4.6
Belgium	3.4	4.1	3.0
Australia	3.1	3.7	2.6
Morocco	7.6	3.6	3.6
New Zealand	1.3	3.6	1.8
Greece	-26.7	3.5	9.2
South Africa	-0.3	3.0	7.1
Finland	16.1	3.0	2.4
Singapore	-1.7	2.7	4.7
Ireland	16.2	2.1	4.9
Switzerland	0.6	1.7	3.6
Brazil	-2.7	1.1	6.4
Czech Republic	-1.7	-3.1	0.3
Pakistan	-7.8	-7.1	11.8
Jordan	1.1	-9.1	4.3

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

Table 6: Revenues Growth Sorted on 2016A

Table 3: MSCI Revenues Growth Rate 2018E / 2017E / 2016A, Sorted on 2016A (Thursday data as of July 20, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Colombia	26.4	14.1	7.4
Peru	18.5	12.8	11.8
Ireland	16.2	2.1	4.9
Finland	16.1	3.0	2.4
Mexico	13.3	10.7	6.3
Sri Lanka	12.1	16.3	18.1
Philippines	11.3	9.6	9.8
Egypt	9.9	10.3	7.5
Turkey	9.7	20.6	11.7
Netherlands	8.0	7.8	3.1
Morocco	7.6	3.6	3.6
Israel	7.3	6.4	1.6
Indonesia	6.8	11.4	9.9
Canada	6.5	8.5	6.2
India	4.4	12.7	10.9
China	3.7	12.5	9.8
Denmark	3.5	4.1	4.6
Belgium	3.4	4.1	3.0
Korea	3.3	8.4	5.0
Australia	3.1	3.7	2.6
Emerging Markets Asia	2.9	10.7	8.3
Emerging Markets	2.3	10.0	8.0
United States	1.9	5.6	4.8
Emerging Markets Latin America	1.7	4.9	6.3
New Zealand	1.3	3.6	1.8
Jordan	1.1	-9.1	4.3
Switzerland	0.6	1.7	3.6
Malaysia	0.6	7.2	4.5
World	0.2	6.6	4.8
South Africa	-0.3	3.0	7.1
Taiwan	-0.8	5.5	6.3
Spain	-1.2	7.3	4.0
France	-1.3	5.4	4.0
Italy	-1.6	6.2	3.3
Singapore	-1.7	2.7	4.7
Czech Republic	-1.7	-3.1	0.3
EMU	-1.8	5.5	3.5
Europe	-1.8	6.7	3.9
Sweden	-2.3	5.3	3.1
UK	-2.4	10.0	4.3
Brazil	-2.7	1.1	6.4
EAFE	-2.8	5.8	3.2
Poland	-2.9	12.6	5.0
Thailand	-4.0	17.0	7.6
Japan	-4.3	4.7	2.2
Hong Kong	-4.7	5.3	6.0
Argentina	-5.2	4.9	10.3
Russia	-5.3	15.0	6.7
Germany	-5.8	4.6	3.2
Austria	-6.1	8.5	2.8
Portugal	-6.7	9.1	3.6
Pakistan	-7.8	-7.1	11.8
Norway	-8.0	10.3	5.4
Chile	-8.0	9.8	5.3
Hungary	-10.1	13.0	7.0
Greece	-26.7	3.5	9.2

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

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