

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 November 09, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Argentina	-96.4	3932.5	40.5
Pakistan	-6.9	-18.3	34.2
India	4.9	10.2	21.6
South Africa	0.9	14.3	20.4
Greece	11.4	-6.1	20.4
Colombia	25.7	-11.5	19.9
Peru	22.1	19.1	16.2
Switzerland	-5.7	4.5	15.3
Egypt	70.0	22.9	14.5
China	0.3	22.0	14.2
Indonesia	3.0	15.7	13.3
Chile	2.5	2.5	13.2
Sri Lanka	13.9	8.9	13.2
Emerging Markets Asia	2.9	24.8	13.0
Italy	40.0	23.5	12.6
New Zealand	0.9	3.9	12.6
Korea	7.2	51.7	12.4
Emerging Markets	7.7	22.1	12.4
Netherlands	2.8	7.8	12.1
Philippines	8.4	3.0	12.0
United States	2.2	10.3	11.9
Belgium	-18.9	28.6	10.7
Germany	1.7	9.6	10.5
World	3.0	13.7	10.4
Russia	10.0	4.3	10.0
Brazil	89.3	24.8	9.8
Ireland	30.5	1.7	9.7
EMU	4.9	9.8	9.4
Turkey	10.2	39.7	9.3
Emerging Markets Latin America	56.6	21.3	9.2
Spain	4.3	11.8	9.2
Denmark	18.5	7.2	9.2
Europe	1.9	12.0	9.0
Singapore	-8.4	8.2	8.8
Malaysia	1.6	-1.9	8.8
Canada	-4.7	23.1	8.6
Thailand	16.4	6.2	8.3
France	7.1	5.9	8.1
Taiwan	-0.1	11.3	7.7
EAFE	3.1	14.2	7.7
Hong Kong	3.4	14.8	7.3
Norway	-11.3	34.1	6.6
UK	-2.4	20.5	6.5
Sweden	-0.1	3.9	6.3
Morocco	-3.0	15.3	5.9
Japan	15.2	18.7	5.2
Poland	3.4	18.6	4.6
Australia	14.3	5.8	4.4
Mexico	29.8	25.5	3.9
Portugal	-4.6	-0.6	3.5
Hungary	65.3	13.7	1.2
Finland	-14.1	13.5	0.5
Austria	6.1	24.4	-1.9
Jordan	20.9	19.8	-5.2
Israel	-4.5	-12.0	-5.5
Czech Republic	-7.3	-3.4	-13.2

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 November 09, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Argentina	-96.4	3932.5	40.5
Korea	7.2	51.7	12.4
Turkey	10.2	39.7	9.3
Norway	-11.3	34.1	6.6
Belgium	-18.9	28.6	10.7
Mexico	29.8	25.5	3.9
Brazil	89.3	24.8	9.8
Emerging Markets Asia	2.9	24.8	13.0
Austria	6.1	24.4	-1.9
Italy	40.0	23.5	12.6
Canada	-4.7	23.1	8.6
Egypt	70.0	22.9	14.5
Emerging Markets	7.7	22.1	12.4
China	0.3	22.0	14.2
Emerging Markets Latin America	56.6	21.3	9.2
UK	-2.4	20.5	6.5
Jordan	20.9	19.8	-5.2
Peru	22.1	19.1	16.2
Japan	15.2	18.7	5.2
Poland	3.4	18.6	4.6
Indonesia	3.0	15.7	13.3
Morocco	-3.0	15.3	5.9
Hong Kong	3.4	14.8	7.3
South Africa	0.9	14.3	20.4
EAFE	3.1	14.2	7.7
World	3.0	13.7	10.4
Hungary	65.3	13.7	1.2
Finland	-14.1	13.5	0.5
Europe	1.9	12.0	9.0
Spain	4.3	11.8	9.2
Taiwan	-0.1	11.3	7.7
United States	2.2	10.3	11.9
India	4.9	10.2	21.6
EMU	4.9	9.8	9.4
Germany	1.7	9.6	10.5
Sri Lanka	13.9	8.9	13.2
Singapore	-8.4	8.2	8.8
Netherlands	2.8	7.8	12.1
Denmark	18.5	7.2	9.2
Thailand	16.4	6.2	8.3
France	7.1	5.9	8.1
Australia	14.3	5.8	4.4
Switzerland	-5.7	4.5	15.3
Russia	10.0	4.3	10.0
New Zealand	0.9	3.9	12.6
Sweden	-0.1	3.9	6.3
Philippines	8.4	3.0	12.0
Chile	2.5	2.5	13.2
Ireland	30.5	1.7	9.7
Portugal	-4.6	-0.6	3.5
Malaysia	1.6	-1.9	8.8
Czech Republic	-7.3	-3.4	-13.2
Greece	11.4	-6.1	20.4
Colombia	25.7	-11.5	19.9
Israel	-4.5	-12.0	-5.5
Pakistan	-6.9	-18.3	34.2

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 November 09, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Brazil	89.3	24.8	9.8
Egypt	70.0	22.9	14.5
Hungary	65.3	13.7	1.2
Emerging Markets Latin America	56.6	21.3	9.2
Italy	40.0	23.5	12.6
Ireland	30.5	1.7	9.7
Mexico	29.8	25.5	3.9
Colombia	25.7	-11.5	19.9
Peru	22.1	19.1	16.2
Jordan	20.9	19.8	-5.2
Denmark	18.5	7.2	9.2
Thailand	16.4	6.2	8.3
Japan	15.2	18.7	5.2
Australia	14.3	5.8	4.4
Sri Lanka	13.9	8.9	13.2
Greece	11.4	-6.1	20.4
Turkey	10.2	39.7	9.3
Russia	10.0	4.3	10.0
Philippines	8.4	3.0	12.0
Emerging Markets	7.7	22.1	12.4
Korea	7.2	51.7	12.4
France	7.1	5.9	8.1
Austria	6.1	24.4	-1.9
EMU	4.9	9.8	9.4
India	4.9	10.2	21.6
Spain	4.3	11.8	9.2
Hong Kong	3.4	14.8	7.3
Poland	3.4	18.6	4.6
EAFE	3.1	14.2	7.7
World	3.0	13.7	10.4
Indonesia	3.0	15.7	13.3
Emerging Markets Asia	2.9	24.8	13.0
Netherlands	2.8	7.8	12.1
Chile	2.5	2.5	13.2
United States	2.2	10.3	11.9
Europe	1.9	12.0	9.0
Germany	1.7	9.6	10.5
Malaysia	1.6	-1.9	8.8
South Africa	0.9	14.3	20.4
New Zealand	0.9	3.9	12.6
China	0.3	22.0	14.2
Sweden	-0.1	3.9	6.3
Taiwan	-0.1	11.3	7.7
UK	-2.4	20.5	6.5
Morocco	-3.0	15.3	5.9
Israel	-4.5	-12.0	-5.5
Portugal	-4.6	-0.6	3.5
Canada	-4.7	23.1	8.6
Switzerland	-5.7	4.5	15.3
Pakistan	-6.9	-18.3	34.2
Czech Republic	-7.3	-3.4	-13.2
Singapore	-8.4	8.2	8.8
Norway	-11.3	34.1	6.6
Finland	-14.1	13.5	0.5
Belgium	-18.9	28.6	10.7
Argentina	-96.4	3932.5	40.5

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 November 09, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Sri Lanka	12.1	10.3	15.7
Pakistan	-7.8	-5.8	14.8
Turkey	8.2	23.6	12.3
India	4.7	11.3	11.3
Argentina	-5.3	14.4	11.2
Philippines	11.1	10.7	10.2
China	3.7	13.3	9.6
Indonesia	6.8	11.1	9.6
Peru	18.5	13.6	9.3
Emerging Markets Asia	2.9	11.1	8.5
Norway	-8.0	12.6	8.5
Malaysia	1.0	4.1	8.3
Emerging Markets	2.3	10.3	8.1
Greece	-26.7	3.0	8.0
Egypt	9.6	10.9	7.6
South Africa	-0.3	4.3	7.2
Hungary	-10.1	13.3	7.1
Mexico	13.2	9.5	6.8
Thailand	-4.0	14.8	6.6
Taiwan	-0.9	5.5	6.5
Colombia	26.4	13.8	6.5
Hong Kong	-4.7	5.9	6.4
Korea	3.3	8.7	6.2
Russia	-5.3	17.2	6.0
Emerging Markets Latin America	1.5	3.5	5.5
United States	2.0	6.2	5.5
World	0.1	6.9	5.0
Brazil	-2.8	-0.4	4.9
Chile	-8.1	9.5	4.9
Canada	6.5	8.8	4.8
Denmark	3.6	1.0	4.8
Morocco	7.6	4.2	4.7
France	-1.3	4.7	4.6
Singapore	-1.7	3.1	4.4
Jordan	1.1	-9.1	4.3
Poland	-2.9	10.0	3.9
Switzerland	0.7	0.5	3.9
Europe	-2.1	6.8	3.7
UK	-3.4	12.9	3.7
EMU	-1.8	4.5	3.4
Germany	-5.8	3.3	3.2
EAFE	-2.9	5.9	3.1
Portugal	-6.7	9.0	3.0
Italy	-1.6	5.6	3.0
Spain	-1.4	6.9	2.9
Sweden	-2.3	4.6	2.8
Austria	-6.1	6.8	2.7
Belgium	3.4	4.0	2.6
Netherlands	7.9	5.2	2.1
Japan	-4.0	4.9	2.1
Australia	2.8	5.2	2.1
Finland	16.1	2.4	1.5
New Zealand	1.7	2.1	0.9
Czech Republic	-1.5	-1.4	-0.1
Ireland	16.2	-0.8	-0.2
Israel	7.0	2.7	-3.9

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 November 09, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Turkey	8.2	23.6	12.3
Russia	-5.3	17.2	6.0
Thailand	-4.0	14.8	6.6
Argentina	-5.3	14.4	11.2
Colombia	26.4	13.8	6.5
Peru	18.5	13.6	9.3
China	3.7	13.3	9.6
Hungary	-10.1	13.3	7.1
UK	-3.4	12.9	3.7
Norway	-8.0	12.6	8.5
India	4.7	11.3	11.3
Emerging Markets Asia	2.9	11.1	8.5
Indonesia	6.8	11.1	9.6
Egypt	9.6	10.9	7.6
Philippines	11.1	10.7	10.2
Emerging Markets	2.3	10.3	8.1
Sri Lanka	12.1	10.3	15.7
Poland	-2.9	10.0	3.9
Mexico	13.2	9.5	6.8
Chile	-8.1	9.5	4.9
Portugal	-6.7	9.0	3.0
Canada	6.5	8.8	4.8
Korea	3.3	8.7	6.2
Spain	-1.4	6.9	2.9
World	0.1	6.9	5.0
Europe	-2.1	6.8	3.7
Austria	-6.1	6.8	2.7
United States	2.0	6.2	5.5
EAFE	-2.9	5.9	3.1
Hong Kong	-4.7	5.9	6.4
Italy	-1.6	5.6	3.0
Taiwan	-0.9	5.5	6.5
Australia	2.8	5.2	2.1
Netherlands	7.9	5.2	2.1
Japan	-4.0	4.9	2.1
France	-1.3	4.7	4.6
Sweden	-2.3	4.6	2.8
EMU	-1.8	4.5	3.4
South Africa	-0.3	4.3	7.2
Morocco	7.6	4.2	4.7
Malaysia	1.0	4.1	8.3
Belgium	3.4	4.0	2.6
Emerging Markets Latin America	1.5	3.5	5.5
Germany	-5.8	3.3	3.2
Singapore	-1.7	3.1	4.4
Greece	-26.7	3.0	8.0
Israel	7.0	2.7	-3.9
Finland	16.1	2.4	1.5
New Zealand	1.7	2.1	0.9
Denmark	3.6	1.0	4.8
Switzerland	0.7	0.5	3.9
Brazil	-2.8	-0.4	4.9
Ireland	16.2	-0.8	-0.2
Czech Republic	-1.5	-1.4	-0.1
Pakistan	-7.8	-5.8	14.8
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 November 09, 2017)

MSCI Regions/Countries	2016A	2017E	2018E
Colombia	26.4	13.8	6.5
Peru	18.5	13.6	9.3
Ireland	16.2	-0.8	-0.2
Finland	16.1	2.4	1.5
Mexico	13.2	9.5	6.8
Sri Lanka	12.1	10.3	15.7
Philippines	11.1	10.7	10.2
Egypt	9.6	10.9	7.6
Turkey	8.2	23.6	12.3
Netherlands	7.9	5.2	2.1
Morocco	7.6	4.2	4.7
Israel	7.0	2.7	-3.9
Indonesia	6.8	11.1	9.6
Canada	6.5	8.8	4.8
India	4.7	11.3	11.3
China	3.7	13.3	9.6
Denmark	3.6	1.0	4.8
Belgium	3.4	4.0	2.6
Korea	3.3	8.7	6.2
Emerging Markets Asia	2.9	11.1	8.5
Australia	2.8	5.2	2.1
Emerging Markets	2.3	10.3	8.1
United States	2.0	6.2	5.5
New Zealand	1.7	2.1	0.9
Emerging Markets Latin America	1.5	3.5	5.5
Jordan	1.1	-9.1	4.3
Malaysia	1.0	4.1	8.3
Switzerland	0.7	0.5	3.9
World	0.1	6.9	5.0
South Africa	-0.3	4.3	7.2
Taiwan	-0.9	5.5	6.5
France	-1.3	4.7	4.6
Spain	-1.4	6.9	2.9
Czech Republic	-1.5	-1.4	-0.1
Italy	-1.6	5.6	3.0
Singapore	-1.7	3.1	4.4
EMU	-1.8	4.5	3.4
Europe	-2.1	6.8	3.7
Sweden	-2.3	4.6	2.8
Brazil	-2.8	-0.4	4.9
Poland	-2.9	10.0	3.9
EAFE	-2.9	5.9	3.1
UK	-3.4	12.9	3.7
Thailand	-4.0	14.8	6.6
Japan	-4.0	4.9	2.1
Hong Kong	-4.7	5.9	6.4
Russia	-5.3	17.2	6.0
Argentina	-5.3	14.4	11.2
Germany	-5.8	3.3	3.2
Austria	-6.1	6.8	2.7
Portugal	-6.7	9.0	3.0
Pakistan	-7.8	-5.8	14.8
Norway	-8.0	12.6	8.5
Chile	-8.1	9.5	4.9
Hungary	-10.1	13.3	7.1
Greece	-26.7	3.0	8.0

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

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