

Performance Derby: MSCI Regions/Countries Earnings & Revenues Growth 2020E / 2019E / 2018A

Yardeni Research, Inc.

February 19, 2019

Dr. Ed Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

Table Of Contents

Table 1: Earnings Growth Sorted on 2020E	1
Table 2: Earnings Growth Sorted on 2019E	2
Table 3: Earnings Growth Sorted on 2018A	3
Table 4: Revenues Growth Sorted on 2020E	4
Table 5: Revenues Growth Sorted on 2019E	5
Table 6: Revenues Growth Sorted on 2018A	6

Table 1: Earnings Growth Sorted on 2020E

Table 1: MSCI Earnings Growth Rate 2020E / 2019E / 2018A, Sorted on 2020E (Thursday data as of February 14, 2019)

MSCI Regions/Countries	2018A	2019E	2020E
Argentina	-30.3	17.3	31.8
Turkey	17.6	-1.3	28.9
Pakistan	16.9	41.4	21.8
Sri Lanka	-27.2	4.3	18.3
India	12.7	25.8	16.5
South Africa	7.3	20.6	15.3
Peru	6.5	16.0	14.8
Mexico	-2.6	19.6	14.8
Korea	6.4	-14.7	14.5
China	11.4	12.9	14.1
Greece	22.0	9.7	13.9
Denmark	-2.3	3.8	13.8
Emerging Markets Asia	7.1	3.8	13.6
Czech Republic	-9.2	0.4	13.3
Norway	7.5	5.8	12.9
Colombia	14.2	15.2	12.8
Emerging Markets	10.0	5.9	12.4
Indonesia	11.1	11.6	12.3
Netherlands	5.8	3.6	12.3
Hungary	1.0	2.7	12.0
Philippines	5.3	12.4	11.8
United States	24.3	4.5	11.5
Canada	10.9	5.7	11.4
Finland	-1.7	6.5	11.3
Jordan	58.0	-7.8	11.0
Taiwan	-4.2	-1.0	10.9
Egypt	22.0	16.6	10.8
World	14.4	5.0	10.4
Portugal	-17.5	14.0	10.4
New Zealand	52.3	8.4	10.0
Germany	-5.3	8.5	9.7
EMU	3.5	7.0	9.6
France	8.3	6.6	9.5
Ireland	-0.7	3.2	9.3
Israel	-10.4	0.8	9.1
Italy	21.0	5.9	9.0
Europe	7.3	6.0	9.0
Hong Kong	8.6	7.7	8.7
Chile	9.0	16.6	8.7
Poland	-5.2	15.6	8.5
Belgium	-0.8	10.6	8.4
Emerging Markets Latin America	11.6	21.4	8.4
Switzerland	8.4	12.9	8.2
UK	10.2	3.3	8.1
Thailand	2.2	5.0	8.0
Morocco	-0.5	5.8	7.9
EAFE	4.5	5.2	7.8
Malaysia	-0.3	4.1	7.4
Spain	5.8	7.8	7.4
Singapore	12.6	6.1	7.2
Austria	3.5	1.6	7.1
Sweden	-0.8	7.9	7.0
Brazil	17.5	23.3	5.8
Russia	45.8	-2.7	5.6
Japan	0.3	2.7	5.5
Australia	3.8	4.3	2.9

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

Table 2: Earnings Growth Sorted on 2019E

Table 2: MSCI Earnings Growth Rate 2020E / 2019E / 2018A, Sorted on 2019E (Thursday data as of February 14, 2019)

MSCI Regions/Countries	2018A	2019E	2020E
Pakistan	16.9	41.4	21.8
India	12.7	25.8	16.5
Brazil	17.5	23.3	5.8
Emerging Markets Latin America	11.6	21.4	8.4
South Africa	7.3	20.6	15.3
Mexico	-2.6	19.6	14.8
Argentina	-30.3	17.3	31.8
Egypt	22.0	16.6	10.8
Chile	9.0	16.6	8.7
Peru	6.5	16.0	14.8
Poland	-5.2	15.6	8.5
Colombia	14.2	15.2	12.8
Portugal	-17.5	14.0	10.4
Switzerland	8.4	12.9	8.2
China	11.4	12.9	14.1
Philippines	5.3	12.4	11.8
Indonesia	11.1	11.6	12.3
Belgium	-0.8	10.6	8.4
Greece	22.0	9.7	13.9
Germany	-5.3	8.5	9.7
New Zealand	52.3	8.4	10.0
Sweden	-0.8	7.9	7.0
Spain	5.8	7.8	7.4
Hong Kong	8.6	7.7	8.7
EMU	3.5	7.0	9.6
France	8.3	6.6	9.5
Finland	-1.7	6.5	11.3
Singapore	12.6	6.1	7.2
Europe	7.3	6.0	9.0
Emerging Markets	10.0	5.9	12.4
Italy	21.0	5.9	9.0
Norway	7.5	5.8	12.9
Morocco	-0.5	5.8	7.9
Canada	10.9	5.7	11.4
EAFE	4.5	5.2	7.8
Thailand	2.2	5.0	8.0
World	14.4	5.0	10.4
United States	24.3	4.5	11.5
Sri Lanka	-27.2	4.3	18.3
Australia	3.8	4.3	2.9
Malaysia	-0.3	4.1	7.4
Denmark	-2.3	3.8	13.8
Emerging Markets Asia	7.1	3.8	13.6
Netherlands	5.8	3.6	12.3
UK	10.2	3.3	8.1
Ireland	-0.7	3.2	9.3
Japan	0.3	2.7	5.5
Hungary	1.0	2.7	12.0
Austria	3.5	1.6	7.1
Israel	-10.4	0.8	9.1
Czech Republic	-9.2	0.4	13.3
Taiwan	-4.2	-1.0	10.9
Turkey	17.6	-1.3	28.9
Russia	45.8	-2.7	5.6
Jordan	58.0	-7.8	11.0
Korea	6.4	-14.7	14.5

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

Table 3: Earnings Growth Sorted on 2018A

Table 3: MSCI Earnings Growth Rate 2020E / 2019E / 2018A, Sorted on 2018A (Thursday data as of February 14, 2019)

MSCI Regions/Countries	2018A	2019E	2020E
Jordan	58.0	-7.8	11.0
New Zealand	52.3	8.4	10.0
Russia	45.8	-2.7	5.6
United States	24.3	4.5	11.5
Egypt	22.0	16.6	10.8
Greece	22.0	9.7	13.9
Italy	21.0	5.9	9.0
Turkey	17.6	-1.3	28.9
Brazil	17.5	23.3	5.8
Pakistan	16.9	41.4	21.8
World	14.4	5.0	10.4
Colombia	14.2	15.2	12.8
India	12.7	25.8	16.5
Singapore	12.6	6.1	7.2
Emerging Markets Latin America	11.6	21.4	8.4
China	11.4	12.9	14.1
Indonesia	11.1	11.6	12.3
Canada	10.9	5.7	11.4
UK	10.2	3.3	8.1
Emerging Markets	10.0	5.9	12.4
Chile	9.0	16.6	8.7
Hong Kong	8.6	7.7	8.7
Switzerland	8.4	12.9	8.2
France	8.3	6.6	9.5
Norway	7.5	5.8	12.9
South Africa	7.3	20.6	15.3
Europe	7.3	6.0	9.0
Emerging Markets Asia	7.1	3.8	13.6
Peru	6.5	16.0	14.8
Korea	6.4	-14.7	14.5
Netherlands	5.8	3.6	12.3
Spain	5.8	7.8	7.4
Philippines	5.3	12.4	11.8
EAFE	4.5	5.2	7.8
Australia	3.8	4.3	2.9
EMU	3.5	7.0	9.6
Austria	3.5	1.6	7.1
Thailand	2.2	5.0	8.0
Hungary	1.0	2.7	12.0
Japan	0.3	2.7	5.5
Malaysia	-0.3	4.1	7.4
Morocco	-0.5	5.8	7.9
Ireland	-0.7	3.2	9.3
Sweden	-0.8	7.9	7.0
Belgium	-0.8	10.6	8.4
Finland	-1.7	6.5	11.3
Denmark	-2.3	3.8	13.8
Mexico	-2.6	19.6	14.8
Taiwan	-4.2	-1.0	10.9
Poland	-5.2	15.6	8.5
Germany	-5.3	8.5	9.7
Czech Republic	-9.2	0.4	13.3
Israel	-10.4	0.8	9.1
Portugal	-17.5	14.0	10.4
Sri Lanka	-27.2	4.3	18.3
Argentina	-30.3	17.3	31.8

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

Table 4: Revenues Growth Sorted on 2020E

Table 1: MSCI Revenues Growth Rate 2020E / 2019E / 2018A, Sorted on 2020E (Thursday data as of December 30, 1899)

MSCI Regions/Countries	2018A	2019E	2020E
PLEASE REPORT: INTERNAL TABLE PROCESSING ERROR			
This table cannot be displayed			
PDtable C1err@1 SP Long Name: STANDARD & POORS 500 INDEX/v/Argenti			

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

Table 5: Revenues Growth Sorted on 2019E

Table 2: MSCI Revenues Growth Rate 2020E / 2019E / 2018A, Sorted on 2019E (Thursday data as of December 30, 1899)

MSCI Regions/Countries	2018A	2019E	2020E
PLEASE REPORT: INTERNAL TABLE PROCESSING ERROR			
This table cannot be displayed			
PDtable C1err@1 SP Long Name: STANDARD & POORS 500 INDEX/v/Argenti			

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

Table 6: Revenues Growth Sorted on 2018A

Table 3: MSCI Revenues Growth Rate 2020E / 2019E / 2018A, Sorted on 2018A (Thursday data as of December 30, 1899)

MSCI Regions/Countries	2018A	2019E	2020E
PLEASE REPORT: INTERNAL TABLE PROCESSING ERROR			
This table cannot be displayed			
PDtable C1err@1 SP Long Name: STANDARD & POORS 500 INDEX/v/Argenti			

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

Copyright (c) Yardeni Research, Inc. 2019. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).