

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 June 07, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Pakistan	-21.5	20.3	19.2
India	-0.9	27.5	19.0
South Africa	9.8	19.1	18.3
China	25.6	17.0	15.9
Colombia	3.7	13.3	15.9
Greece	-18.2	33.2	15.5
Turkey	41.9	11.4	15.0
Mexico	17.3	5.9	14.8
Peru	13.9	25.5	13.5
Egypt	33.9	23.6	13.4
Emerging Markets Latin America	19.4	18.2	13.1
Brazil	22.7	23.0	12.6
Philippines	3.8	8.2	11.8
Indonesia	15.1	12.2	11.6
Emerging Markets Asia	25.1	15.3	11.4
Portugal	18.5	-14.9	11.4
Emerging Markets	22.4	15.9	11.0
Jordan	0.0	24.7	10.9
Switzerland	5.2	14.9	10.7
Chile	14.8	16.2	10.4
Poland	22.4	0.9	10.2
United States	12.0	22.4	10.1
Canada	29.5	12.7	9.9
Netherlands	11.9	3.2	9.9
France	7.7	8.8	9.8
World	17.2	15.3	9.3
Norway	43.2	10.5	9.3
Israel	-10.9	-14.1	9.2
EMU	13.1	7.4	9.2
Finland	20.4	-3.3	8.9
Germany	14.9	4.7	8.8
Italy	27.1	22.7	8.8
Singapore	7.3	15.6	8.7
Belgium	29.1	9.4	8.6
Spain	10.7	9.8	8.4
New Zealand	-20.1	58.8	8.4
Ireland	12.2	-2.9	8.3
Denmark	5.0	5.3	8.1
Sri Lanka	21.5	-4.5	8.1
Europe	15.2	9.2	7.9
Hungary	23.1	-7.0	7.9
Morocco	14.2	4.5	7.6
EAFE	20.9	6.8	7.5
Thailand	11.5	6.6	7.2
Malaysia	-1.0	6.3	7.0
Sweden	6.1	2.3	6.7
Taiwan	14.3	5.2	6.6
Hong Kong	15.3	10.3	6.5
Korea	47.6	17.0	5.9
UK	24.6	9.9	5.9
Japan	38.5	1.6	5.8
Austria	34.3	5.4	5.4
Argentina	1095.8	23.2	4.5
Australia	5.9	9.1	3.0
Czech Republic	5.4	-15.8	3.0
Russia	12.2	24.5	-1.8

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 June 07, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
New Zealand	-20.1	58.8	8.4
Greece	-18.2	33.2	15.5
India	-0.9	27.5	19.0
Peru	13.9	25.5	13.5
Jordan	0.0	24.7	10.9
Russia	12.2	24.5	-1.8
Egypt	33.9	23.6	13.4
Argentina	1095.8	23.2	4.5
Brazil	22.7	23.0	12.6
Italy	27.1	22.7	8.8
United States	12.0	22.4	10.1
Pakistan	-21.5	20.3	19.2
South Africa	9.8	19.1	18.3
Emerging Markets Latin America	19.4	18.2	13.1
China	25.6	17.0	15.9
Korea	47.6	17.0	5.9
Chile	14.8	16.2	10.4
Emerging Markets	22.4	15.9	11.0
Singapore	7.3	15.6	8.7
World	17.2	15.3	9.3
Emerging Markets Asia	25.1	15.3	11.4
Switzerland	5.2	14.9	10.7
Colombia	3.7	13.3	15.9
Canada	29.5	12.7	9.9
Indonesia	15.1	12.2	11.6
Turkey	41.9	11.4	15.0
Norway	43.2	10.5	9.3
Hong Kong	15.3	10.3	6.5
UK	24.6	9.9	5.9
Spain	10.7	9.8	8.4
Belgium	29.1	9.4	8.6
Europe	15.2	9.2	7.9
Australia	5.9	9.1	3.0
France	7.7	8.8	9.8
Philippines	3.8	8.2	11.8
EMU	13.1	7.4	9.2
EAFE	20.9	6.8	7.5
Thailand	11.5	6.6	7.2
Malaysia	-1.0	6.3	7.0
Mexico	17.3	5.9	14.8
Austria	34.3	5.4	5.4
Denmark	5.0	5.3	8.1
Taiwan	14.3	5.2	6.6
Germany	14.9	4.7	8.8
Morocco	14.2	4.5	7.6
Netherlands	11.9	3.2	9.9
Sweden	6.1	2.3	6.7
Japan	38.5	1.6	5.8
Poland	22.4	0.9	10.2
Ireland	12.2	-2.9	8.3
Finland	20.4	-3.3	8.9
Sri Lanka	21.5	-4.5	8.1
Hungary	23.1	-7.0	7.9
Israel	-10.9	-14.1	9.2
Portugal	18.5	-14.9	11.4
Czech Republic	5.4	-15.8	3.0

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 June 07, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Argentina	1095.8	23.2	4.5
Korea	47.6	17.0	5.9
Norway	43.2	10.5	9.3
Turkey	41.9	11.4	15.0
Japan	38.5	1.6	5.8
Austria	34.3	5.4	5.4
Egypt	33.9	23.6	13.4
Canada	29.5	12.7	9.9
Belgium	29.1	9.4	8.6
Italy	27.1	22.7	8.8
China	25.6	17.0	15.9
Emerging Markets Asia	25.1	15.3	11.4
UK	24.6	9.9	5.9
Hungary	23.1	-7.0	7.9
Brazil	22.7	23.0	12.6
Poland	22.4	0.9	10.2
Emerging Markets	22.4	15.9	11.0
Sri Lanka	21.5	-4.5	8.1
EAFE	20.9	6.8	7.5
Finland	20.4	-3.3	8.9
Emerging Markets Latin America	19.4	18.2	13.1
Portugal	18.5	-14.9	11.4
Mexico	17.3	5.9	14.8
World	17.2	15.3	9.3
Hong Kong	15.3	10.3	6.5
Europe	15.2	9.2	7.9
Indonesia	15.1	12.2	11.6
Germany	14.9	4.7	8.8
Chile	14.8	16.2	10.4
Taiwan	14.3	5.2	6.6
Morocco	14.2	4.5	7.6
Peru	13.9	25.5	13.5
EMU	13.1	7.4	9.2
Russia	12.2	24.5	-1.8
Ireland	12.2	-2.9	8.3
United States	12.0	22.4	10.1
Netherlands	11.9	3.2	9.9
Thailand	11.5	6.6	7.2
Spain	10.7	9.8	8.4
South Africa	9.8	19.1	18.3
France	7.7	8.8	9.8
Singapore	7.3	15.6	8.7
Sweden	6.1	2.3	6.7
Australia	5.9	9.1	3.0
Czech Republic	5.4	-15.8	3.0
Switzerland	5.2	14.9	10.7
Denmark	5.0	5.3	8.1
Philippines	3.8	8.2	11.8
Colombia	3.7	13.3	15.9
Jordan	0.0	24.7	10.9
India	-0.9	27.5	19.0
Malaysia	-1.0	6.3	7.0
Israel	-10.9	-14.1	9.2
Greece	-18.2	33.2	15.5
New Zealand	-20.1	58.8	8.4
Pakistan	-21.5	20.3	19.2

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 June 07, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Sri Lanka	13.6	18.0	16.7
Pakistan	10.8	-1.4	12.9
Turkey	30.3	16.7	12.5
Egypt	48.0	20.7	9.9
Philippines	13.4	9.2	9.8
India	15.8	11.4	9.8
Argentina	19.8	13.9	9.3
China	15.5	12.9	9.3
Peru	14.0	8.8	9.1
Indonesia	12.3	8.9	8.6
Emerging Markets Asia	12.9	10.2	7.9
South Africa	4.1	4.0	7.6
Emerging Markets	12.2	9.8	7.6
Hong Kong	4.3	4.3	6.9
Colombia	8.4	5.3	6.6
Singapore	6.0	4.9	6.6
Brazil	1.1	7.6	6.3
Hungary	14.3	11.4	6.2
Emerging Markets Latin America	4.3	7.3	6.2
Canada	13.0	3.8	6.1
Mexico	9.2	6.4	5.9
Chile	8.3	8.5	5.7
Poland	11.2	6.3	5.6
Malaysia	6.9	3.8	5.6
Greece	1.8	6.2	5.5
Taiwan	8.3	3.9	5.3
Ireland	-1.8	2.1	5.2
Morocco	4.7	5.1	5.1
United States	6.6	8.0	5.1
Korea	7.9	6.0	4.8
World	8.0	6.6	4.8
Thailand	12.5	8.4	4.8
Denmark	-0.7	5.3	4.7
Jordan	6.7	-6.3	4.7
Switzerland	0.0	6.4	4.7
Portugal	11.4	2.6	3.9
France	6.3	4.4	3.7
Germany	5.5	1.4	3.5
EMU	5.4	2.7	3.4
Netherlands	3.1	0.3	3.3
Europe	7.7	5.0	3.2
Italy	4.2	2.4	2.9
Spain	6.1	3.9	2.9
EAFE	7.0	3.9	2.9
Belgium	6.2	0.7	2.7
Finland	2.5	2.2	2.7
Australia	7.2	2.5	2.6
Sweden	4.7	3.2	2.3
UK	14.3	8.5	2.2
Japan	6.7	2.0	2.2
Russia	22.8	9.5	2.1
Czech Republic	-1.6	1.7	2.1
Norway	14.3	18.2	1.7
New Zealand	6.4	1.4	1.6
Austria	5.9	7.3	0.2
Israel	3.3	-15.0	-0.9

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 June 07, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Egypt	48.0	20.7	9.9
Norway	14.3	18.2	1.7
Sri Lanka	13.6	18.0	16.7
Turkey	30.3	16.7	12.5
Argentina	19.8	13.9	9.3
China	15.5	12.9	9.3
Hungary	14.3	11.4	6.2
India	15.8	11.4	9.8
Emerging Markets Asia	12.9	10.2	7.9
Emerging Markets	12.2	9.8	7.6
Russia	22.8	9.5	2.1
Philippines	13.4	9.2	9.8
Indonesia	12.3	8.9	8.6
Peru	14.0	8.8	9.1
UK	14.3	8.5	2.2
Chile	8.3	8.5	5.7
Thailand	12.5	8.4	4.8
United States	6.6	8.0	5.1
Brazil	1.1	7.6	6.3
Austria	5.9	7.3	0.2
Emerging Markets Latin America	4.3	7.3	6.2
World	8.0	6.6	4.8
Switzerland	0.0	6.4	4.7
Mexico	9.2	6.4	5.9
Poland	11.2	6.3	5.6
Greece	1.8	6.2	5.5
Korea	7.9	6.0	4.8
Denmark	-0.7	5.3	4.7
Colombia	8.4	5.3	6.6
Morocco	4.7	5.1	5.1
Europe	7.7	5.0	3.2
Singapore	6.0	4.9	6.6
France	6.3	4.4	3.7
Hong Kong	4.3	4.3	6.9
South Africa	4.1	4.0	7.6
Taiwan	8.3	3.9	5.3
Spain	6.1	3.9	2.9
EAFE	7.0	3.9	2.9
Malaysia	6.9	3.8	5.6
Canada	13.0	3.8	6.1
Sweden	4.7	3.2	2.3
EMU	5.4	2.7	3.4
Portugal	11.4	2.6	3.9
Australia	7.2	2.5	2.6
Italy	4.2	2.4	2.9
Finland	2.5	2.2	2.7
Ireland	-1.8	2.1	5.2
Japan	6.7	2.0	2.2
Czech Republic	-1.6	1.7	2.1
Germany	5.5	1.4	3.5
New Zealand	6.4	1.4	1.6
Belgium	6.2	0.7	2.7
Netherlands	3.1	0.3	3.3
Pakistan	10.8	-1.4	12.9
Jordan	6.7	-6.3	4.7
Israel	3.3	-15.0	-0.9

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 June 07, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Egypt	48.0	20.7	9.9
Turkey	30.3	16.7	12.5
Russia	22.8	9.5	2.1
Argentina	19.8	13.9	9.3
India	15.8	11.4	9.8
China	15.5	12.9	9.3
Hungary	14.3	11.4	6.2
Norway	14.3	18.2	1.7
UK	14.3	8.5	2.2
Peru	14.0	8.8	9.1
Sri Lanka	13.6	18.0	16.7
Philippines	13.4	9.2	9.8
Canada	13.0	3.8	6.1
Emerging Markets Asia	12.9	10.2	7.9
Thailand	12.5	8.4	4.8
Indonesia	12.3	8.9	8.6
Emerging Markets	12.2	9.8	7.6
Portugal	11.4	2.6	3.9
Poland	11.2	6.3	5.6
Pakistan	10.8	-1.4	12.9
Mexico	9.2	6.4	5.9
Colombia	8.4	5.3	6.6
Taiwan	8.3	3.9	5.3
Chile	8.3	8.5	5.7
World	8.0	6.6	4.8
Korea	7.9	6.0	4.8
Europe	7.7	5.0	3.2
Australia	7.2	2.5	2.6
EAFE	7.0	3.9	2.9
Malaysia	6.9	3.8	5.6
Jordan	6.7	-6.3	4.7
Japan	6.7	2.0	2.2
United States	6.6	8.0	5.1
New Zealand	6.4	1.4	1.6
France	6.3	4.4	3.7
Belgium	6.2	0.7	2.7
Spain	6.1	3.9	2.9
Singapore	6.0	4.9	6.6
Austria	5.9	7.3	0.2
Germany	5.5	1.4	3.5
EMU	5.4	2.7	3.4
Sweden	4.7	3.2	2.3
Morocco	4.7	5.1	5.1
Emerging Markets Latin America	4.3	7.3	6.2
Hong Kong	4.3	4.3	6.9
Italy	4.2	2.4	2.9
South Africa	4.1	4.0	7.6
Israel	3.3	-15.0	-0.9
Netherlands	3.1	0.3	3.3
Finland	2.5	2.2	2.7
Greece	1.8	6.2	5.5
Brazil	1.1	7.6	6.3
Switzerland	0.0	6.4	4.7
Denmark	-0.7	5.3	4.7
Czech Republic	-1.6	1.7	2.1
Ireland	-1.8	2.1	5.2

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

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