

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

Yardeni Research, Inc.

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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

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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 November 08, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Pakistan	-21.5	7.2	28.3
India	-0.8	19.4	24.0
South Africa	8.7	10.0	21.0
Brazil	22.5	19.7	20.9
Emerging Markets Latin America	19.5	15.6	19.4
Peru	13.9	14.7	19.1
Colombia	3.8	17.1	18.3
Chile	15.1	12.0	17.5
Sri Lanka	21.4	-10.2	17.3
Norway	44.9	11.3	16.0
Mexico	17.4	5.5	15.8
China	25.4	13.4	15.4
Egypt	33.9	22.0	15.0
Jordan	0.0	19.8	14.4
Argentina	1039.5	-29.3	13.7
Philippines	3.8	4.7	12.8
Finland	20.4	-3.8	12.5
Portugal	18.0	-12.7	12.4
Indonesia	15.2	10.6	12.1
Greece	-13.9	20.5	12.0
Germany	15.6	-2.5	11.8
Canada	29.5	14.4	11.6
Switzerland	5.1	13.3	11.1
Italy	27.0	20.3	10.8
Emerging Markets	22.2	13.5	10.6
EMU	13.7	4.8	10.2
Turkey	41.9	12.5	10.1
France	8.7	9.5	10.1
Emerging Markets Asia	25.1	11.6	9.9
New Zealand	-19.8	55.4	9.6
Poland	22.4	-0.5	9.4
United States	11.8	24.2	9.2
Netherlands	12.2	4.2	9.0
World	17.2	15.8	8.9
Europe	15.6	8.5	8.9
Belgium	29.3	2.2	8.9
Hong Kong	15.3	10.5	8.0
Spain	10.7	7.5	7.9
UK	24.8	10.3	7.8
EAFA	21.2	6.6	7.5
Singapore	8.2	13.0	6.8
Thailand	11.5	6.3	6.5
Austria	34.3	5.6	6.5
Morocco	14.2	0.0	5.8
Malaysia	-1.0	3.7	5.7
Israel	-11.4	-11.1	5.7
Hungary	23.1	-2.3	5.4
Ireland	12.1	-1.9	5.3
Sweden	6.4	4.6	5.1
Denmark	4.9	1.4	5.0
Australia	6.7	7.6	4.6
Czech Republic	5.4	-13.3	4.4
Japan	38.7	3.8	3.5
Taiwan	14.4	6.5	2.6
Korea	48.0	11.6	2.5
Russia	12.7	39.5	0.6

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 November 08, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
New Zealand	-19.8	55.4	9.6
Russia	12.7	39.5	0.6
United States	11.8	24.2	9.2
Egypt	33.9	22.0	15.0
Greece	-13.9	20.5	12.0
Italy	27.0	20.3	10.8
Jordan	0.0	19.8	14.4
Brazil	22.5	19.7	20.9
India	-0.8	19.4	24.0
Colombia	3.8	17.1	18.3
World	17.2	15.8	8.9
Emerging Markets Latin America	19.5	15.6	19.4
Peru	13.9	14.7	19.1
Canada	29.5	14.4	11.6
Emerging Markets	22.2	13.5	10.6
China	25.4	13.4	15.4
Switzerland	5.1	13.3	11.1
Singapore	8.2	13.0	6.8
Turkey	41.9	12.5	10.1
Chile	15.1	12.0	17.5
Emerging Markets Asia	25.1	11.6	9.9
Korea	48.0	11.6	2.5
Norway	44.9	11.3	16.0
Indonesia	15.2	10.6	12.1
Hong Kong	15.3	10.5	8.0
UK	24.8	10.3	7.8
South Africa	8.7	10.0	21.0
France	8.7	9.5	10.1
Europe	15.6	8.5	8.9
Australia	6.7	7.6	4.6
Spain	10.7	7.5	7.9
Pakistan	-21.5	7.2	28.3
EAFE	21.2	6.6	7.5
Taiwan	14.4	6.5	2.6
Thailand	11.5	6.3	6.5
Austria	34.3	5.6	6.5
Mexico	17.4	5.5	15.8
EMU	13.7	4.8	10.2
Philippines	3.8	4.7	12.8
Sweden	6.4	4.6	5.1
Netherlands	12.2	4.2	9.0
Japan	38.7	3.8	3.5
Malaysia	-1.0	3.7	5.7
Belgium	29.3	2.2	8.9
Denmark	4.9	1.4	5.0
Morocco	14.2	0.0	5.8
Poland	22.4	-0.5	9.4
Ireland	12.1	-1.9	5.3
Hungary	23.1	-2.3	5.4
Germany	15.6	-2.5	11.8
Finland	20.4	-3.8	12.5
Sri Lanka	21.4	-10.2	17.3
Israel	-11.4	-11.1	5.7
Portugal	18.0	-12.7	12.4
Czech Republic	5.4	-13.3	4.4
Argentina	1039.5	-29.3	13.7

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 November 08, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Argentina	1039.5	-29.3	13.7
Korea	48.0	11.6	2.5
Norway	44.9	11.3	16.0
Turkey	41.9	12.5	10.1
Japan	38.7	3.8	3.5
Austria	34.3	5.6	6.5
Egypt	33.9	22.0	15.0
Canada	29.5	14.4	11.6
Belgium	29.3	2.2	8.9
Italy	27.0	20.3	10.8
China	25.4	13.4	15.4
Emerging Markets Asia	25.1	11.6	9.9
UK	24.8	10.3	7.8
Hungary	23.1	-2.3	5.4
Brazil	22.5	19.7	20.9
Poland	22.4	-0.5	9.4
Emerging Markets	22.2	13.5	10.6
Sri Lanka	21.4	-10.2	17.3
EAFE	21.2	6.6	7.5
Finland	20.4	-3.8	12.5
Emerging Markets Latin America	19.5	15.6	19.4
Portugal	18.0	-12.7	12.4
Mexico	17.4	5.5	15.8
World	17.2	15.8	8.9
Germany	15.6	-2.5	11.8
Europe	15.6	8.5	8.9
Hong Kong	15.3	10.5	8.0
Indonesia	15.2	10.6	12.1
Chile	15.1	12.0	17.5
Taiwan	14.4	6.5	2.6
Morocco	14.2	0.0	5.8
Peru	13.9	14.7	19.1
EMU	13.7	4.8	10.2
Russia	12.7	39.5	0.6
Netherlands	12.2	4.2	9.0
Ireland	12.1	-1.9	5.3
United States	11.8	24.2	9.2
Thailand	11.5	6.3	6.5
Spain	10.7	7.5	7.9
France	8.7	9.5	10.1
South Africa	8.7	10.0	21.0
Singapore	8.2	13.0	6.8
Australia	6.7	7.6	4.6
Sweden	6.4	4.6	5.1
Czech Republic	5.4	-13.3	4.4
Switzerland	5.1	13.3	11.1
Denmark	4.9	1.4	5.0
Philippines	3.8	4.7	12.8
Colombia	3.8	17.1	18.3
Jordan	0.0	19.8	14.4
India	-0.8	19.4	24.0
Malaysia	-1.0	3.7	5.7
Israel	-11.4	-11.1	5.7
Greece	-13.9	20.5	12.0
New Zealand	-19.8	55.4	9.6
Pakistan	-21.5	7.2	28.3

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 November 08, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Turkey	30.3	32.1	18.8
Sri Lanka	13.6	13.0	15.1
Pakistan	10.8	-2.3	11.2
Philippines	13.4	10.3	10.0
China	15.7	13.9	9.6
India	15.7	17.0	9.6
Egypt	48.0	18.0	9.4
Peru	14.0	3.1	9.4
Indonesia	12.2	8.7	9.1
Hong Kong	4.3	3.2	8.6
Brazil	1.0	11.8	8.3
South Africa	4.2	3.6	8.3
Emerging Markets Asia	12.9	11.2	8.0
Emerging Markets	12.2	11.2	7.8
Emerging Markets Latin America	4.3	9.9	7.3
Jordan	6.7	-8.4	7.2
Colombia	8.4	6.4	6.8
Argentina	19.8	-2.9	6.6
Chile	8.5	11.2	6.5
Singapore	6.0	3.5	6.1
Poland	11.2	11.2	6.0
Thailand	12.5	12.2	6.0
Malaysia	5.7	3.4	5.9
Ireland	-1.8	1.7	5.8
Portugal	11.4	3.2	5.8
United States	6.4	9.0	5.6
Norway	15.0	19.1	5.5
Mexico	9.2	6.3	5.4
World	7.9	7.7	5.2
Morocco	4.7	5.4	4.9
Denmark	-0.7	5.7	4.8
Taiwan	8.4	5.2	4.8
France	6.3	6.4	4.7
Canada	13.1	4.5	4.6
Korea	7.8	6.1	4.6
Austria	5.9	10.6	4.4
Switzerland	-0.1	6.0	4.3
Hungary	14.3	17.7	4.0
EMU	5.0	3.2	3.9
Europe	7.6	6.2	3.9
Germany	4.4	1.0	3.8
Finland	2.5	2.9	3.7
UK	14.5	10.8	3.6
EAFE	6.9	4.8	3.4
Italy	4.2	3.5	3.3
Czech Republic	-1.6	-0.1	3.1
Netherlands	3.2	0.1	3.1
Spain	6.1	3.0	2.9
Sweden	4.7	5.6	2.7
Australia	5.8	3.4	2.5
Belgium	6.3	-3.9	2.3
Greece	11.0	10.5	2.3
Japan	6.7	3.2	2.3
Russia	22.3	14.6	2.1
New Zealand	5.4	2.0	1.6
Israel	2.3	-15.2	-1.0

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 November 08, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Turkey	30.3	32.1	18.8
Norway	15.0	19.1	5.5
Egypt	48.0	18.0	9.4
Hungary	14.3	17.7	4.0
India	15.7	17.0	9.6
Russia	22.3	14.6	2.1
China	15.7	13.9	9.6
Sri Lanka	13.6	13.0	15.1
Thailand	12.5	12.2	6.0
Brazil	1.0	11.8	8.3
Emerging Markets Asia	12.9	11.2	8.0
Chile	8.5	11.2	6.5
Poland	11.2	11.2	6.0
Emerging Markets	12.2	11.2	7.8
UK	14.5	10.8	3.6
Austria	5.9	10.6	4.4
Greece	11.0	10.5	2.3
Philippines	13.4	10.3	10.0
Emerging Markets Latin America	4.3	9.9	7.3
United States	6.4	9.0	5.6
Indonesia	12.2	8.7	9.1
World	7.9	7.7	5.2
France	6.3	6.4	4.7
Colombia	8.4	6.4	6.8
Mexico	9.2	6.3	5.4
Europe	7.6	6.2	3.9
Korea	7.8	6.1	4.6
Switzerland	-0.1	6.0	4.3
Denmark	-0.7	5.7	4.8
Sweden	4.7	5.6	2.7
Morocco	4.7	5.4	4.9
Taiwan	8.4	5.2	4.8
EAFE	6.9	4.8	3.4
Canada	13.1	4.5	4.6
South Africa	4.2	3.6	8.3
Singapore	6.0	3.5	6.1
Italy	4.2	3.5	3.3
Australia	5.8	3.4	2.5
Malaysia	5.7	3.4	5.9
Hong Kong	4.3	3.2	8.6
Portugal	11.4	3.2	5.8
EMU	5.0	3.2	3.9
Japan	6.7	3.2	2.3
Peru	14.0	3.1	9.4
Spain	6.1	3.0	2.9
Finland	2.5	2.9	3.7
New Zealand	5.4	2.0	1.6
Ireland	-1.8	1.7	5.8
Germany	4.4	1.0	3.8
Netherlands	3.2	0.1	3.1
Czech Republic	-1.6	-0.1	3.1
Pakistan	10.8	-2.3	11.2
Argentina	19.8	-2.9	6.6
Belgium	6.3	-3.9	2.3
Jordan	6.7	-8.4	7.2
Israel	2.3	-15.2	-1.0

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 November 08, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Egypt	48.0	18.0	9.4
Turkey	30.3	32.1	18.8
Russia	22.3	14.6	2.1
Argentina	19.8	-2.9	6.6
India	15.7	17.0	9.6
China	15.7	13.9	9.6
Norway	15.0	19.1	5.5
UK	14.5	10.8	3.6
Hungary	14.3	17.7	4.0
Peru	14.0	3.1	9.4
Sri Lanka	13.6	13.0	15.1
Philippines	13.4	10.3	10.0
Canada	13.1	4.5	4.6
Emerging Markets Asia	12.9	11.2	8.0
Thailand	12.5	12.2	6.0
Emerging Markets	12.2	11.2	7.8
Indonesia	12.2	8.7	9.1
Portugal	11.4	3.2	5.8
Poland	11.2	11.2	6.0
Greece	11.0	10.5	2.3
Pakistan	10.8	-2.3	11.2
Mexico	9.2	6.3	5.4
Chile	8.5	11.2	6.5
Taiwan	8.4	5.2	4.8
Colombia	8.4	6.4	6.8
World	7.9	7.7	5.2
Korea	7.8	6.1	4.6
Europe	7.6	6.2	3.9
EAFE	6.9	4.8	3.4
Jordan	6.7	-8.4	7.2
Japan	6.7	3.2	2.3
United States	6.4	9.0	5.6
Belgium	6.3	-3.9	2.3
France	6.3	6.4	4.7
Spain	6.1	3.0	2.9
Singapore	6.0	3.5	6.1
Austria	5.9	10.6	4.4
Australia	5.8	3.4	2.5
Malaysia	5.7	3.4	5.9
New Zealand	5.4	2.0	1.6
EMU	5.0	3.2	3.9
Sweden	4.7	5.6	2.7
Morocco	4.7	5.4	4.9
Germany	4.4	1.0	3.8
Emerging Markets Latin America	4.3	9.9	7.3
Hong Kong	4.3	3.2	8.6
Italy	4.2	3.5	3.3
South Africa	4.2	3.6	8.3
Netherlands	3.2	0.1	3.1
Finland	2.5	2.9	3.7
Israel	2.3	-15.2	-1.0
Brazil	1.0	11.8	8.3
Switzerland	-0.1	6.0	4.3
Denmark	-0.7	5.7	4.8
Czech Republic	-1.6	-0.1	3.1
Ireland	-1.8	1.7	5.8

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

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