Performance Derby: MSCI Regions & Countries STRG, STEG, & LTEG

Yardeni Research, Inc.

July 19, 2017

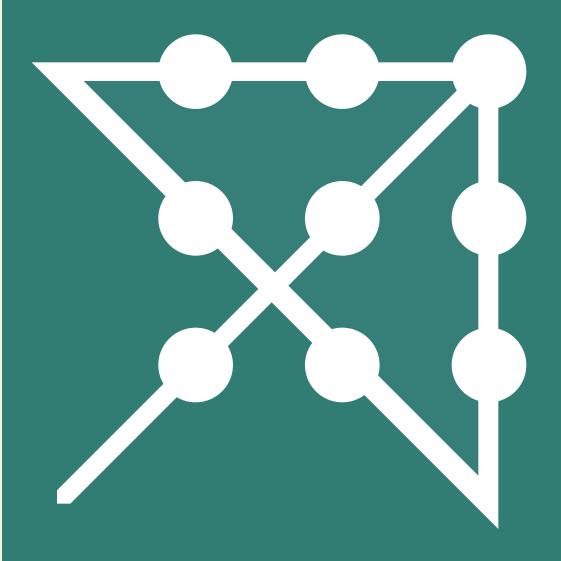
Dr. Ed Yardeni

516-972-7683 eyardeni@yardeni.com

Joe Abbott

732-497-5306 jabbott@yardeni.com

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thinking outside the box

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Table 1: Sorted on Forward Revenue Growth (%)

Table 1: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on STRG-Forward Revenue Growth (Thursday data as of July 13, 2017)

MSCI Regions/Countries	STRG	STEG	LTEG	
Sri Lanka	17.0	10.8	NA	
Turkey	15.0	17.9	15.4	
Colombia	12.6	15.8	44.5	
Peru	12.2	17.4	15.0	
ndia	12.2	15.5	17.9	
Malaysia Malaysia	12.2	12.7	11.0	
Thailand	11.2	8.2	12.2	
China	10.9	15.1	22.4	
ndonesia	10.5	15.1	14.1	
Russia	9.9	10.2	11.1	
Philippines	9.5	8.0	11.6	
merging Markets Asia	9.5	15.4	18.7	
Emerging Markets	9.1	14.9	17.4	
Hungary	9.0	3.0	1.4	
gypt	8.6	16.4	30.8	
South Africa	8.4	21.5	16.9	
Mexico	8.3	14.0	17.1	
Argentina	8.2	100.5	17.4	
Poland	8.2	8.0	15.6	
lorway	7.8	17.7	15.7	
Canada	7.4	14.9	14.3	
Chile	7.1	11.3	7.4	
Greece	6.8	10.2	17.6	
orea	6.7	20.5	23.7	
Sweden	6.6	9.4	9.2	
akistan	6.3	9.0	-0.7	
Emerging Markets Latin America	6.1	13.2	11.4	
aiwan	6.0	9.5	8.7	
JK	5.9	10.2	15.1	
Portugal	5.9	5.7	6.4	
	5.9	8.5	6.3	
Hong Kong			12.2	
Vorld	5.7	11.4 7.3	13.3 3.7	
Austria	5.4			
Spain	5.4	10.2	11.6	
United States	5.3	11.5	12.9	
urope	5.0	10.0	13.4	
etherlands	4.9	10.3	11.2	
aly	4.7	16.8	35.1	
rance	4.7	8.0	10.3	
Brazil	4.5	12.8	8.7	
)enmark	4.4	11.0	13.7	
MU	4.4	9.8	12.6	
AFE	4.3	9.7	12.6	
lew Zealand	4.2	9.5	4.8	
Singapore	4.0	7.5	8.0	
reland	3.8	9.1	16.6	
Germany	3.7	9.6	9.8	
srael	3.6	2.7	13.7	
Morocco	3.6	9.8	6.9	
apan	3.5	10.6	10.4	
Belgium	3.4	16.3	30.3	
Australia	3.4	4.5	15.2	
Switzerland	2.8	10.0	14.2	
inland	2.6	8.7	8.1	
Czech Republic	2.5	-7.7	-6.3	
Jordan	-1.5	8.1	NA	

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

Table 2: Sorted on Forward Earnings Growth (%)

Table 2: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on STEG-Forward Earnings Growth (Thursday data as of July 13, 2017)

Argentina	MSCI Regions/Countries	STRG	STEG	LTEG	
South Africa Korea 6,7 20,5 Korea 6,7 20,5 South Africa Korea 6,7 South Africa Korea 6,7 South Africa 6,7 Sout	Argentina	8.2	100.5	17.4	
Korea 6.7 20.5 23.7 Turkey 15.0 17.9 15.4 Norway 7.8 17.7 15.7 Peru 12.2 17.4 15.0 tally 4.7 16.8 35.1 Egypt 8.6 16.4 30.8 Belgium 3.4 16.3 30.3 Colombia 12.6 15.8 44.5 India 12.2 15.5 17.9 India 12.2 15.5 17.9 Emerging Markets Asia 9.5 15.2 14.1 China 10.9 15.1 22.4 Emerging Markets 9.1 14.9 17.4 Canada 7.4 14.9 17.4 Canada 7.4 14.9 17.4 Emerging Markets Latin America 6.1 13.2 11.4 Brezil 4.5 2.8 8.7 Malaysia 12.2 12.7 11.0 United States <					
Turkey Norway 7.8 Norway 7.8 Peru 12.2 17.4 15.0 Peru 12.2 17.4 15.0 Regypt 8.6 16.4 30.8 Regium 3.4 16.3 30.8 Regium 3.4 Regium 3.5 Regium 3.6 Regium 3.6 Regium 3.7 Regium 4.7 Regium 4.7 Regium 4.7 Regium 4.8 Regium 4.9 Regium 4.9 Regium 4.9 Regium 4.1		6.7	20.5	23.7	
Norway Peru 12.2 17.4 15.0 Peru 12.2 Peru 12.2 17.4 15.0 Peru 12.2 Peru 12.2 Peru 12.6 Peru 13.4 Peru 14.5 Peru 15.5 Peru 16.7 Peru 16.7 Peru 16.7 Peru 16.7 Peru 16.8					
Peru		7.8		15.7	
Italy		12.2			
Egypt 8.6 16.4 30.8 Belgium 3.4 16.3 30.3 Colombia 12.6 15.8 44.5 India 12.2 15.5 17.9 Emerging Markets Asia 12.2 15.5 17.9 Emerging Markets Asia 9.5 15.4 18.7 Indonesia 10.5 15.2 14.1 China 10.9 15.1 22.4 Emerging Markets 9.1 14.9 17.4 Canada 7.4 14.9 14.3 Mexico 8.3 14.0 17.1 Emerging Markets Latin America 6.1 13.2 11.4 Emerging Markets Latin America 6.1 13.2 11.5 Emerging Markets Latin America 6.1 13.2 11.5 Emerging Markets Latin America 6.1 13.2 11.1 13.3 Chile 7.1 13.2 Emerging Markets 13.1 13.2 E		12.2	16.0	25.1	
Belgium 3.4 16.3 30.3 Colombia 12.6 15.8 44.5 India 12.2 15.5 17.9 Emerging Markets Asia 9.5 15.4 18.7 Indonesia 10.5 15.2 14.1 China 10.9 15.1 22.4 Emerging Markets 9.1 14.9 17.4 Canada 7.4 14.9 14.3 Mexico 8.3 14.0 17.1 Emerging Markets Latin America 6.1 13.2 11.4 Brazil 4.5 12.8 8.7 Malaysia 12.2 12.7 11.0 United States 5.3 11.5 12.9 World 5.7 11.4 13.3 Chile 7.1 11.3 7.4 Denmark 4.4 11.0 13.7 Sri Lanka 17.0 10.8 NA Japan 3.5 10.6 10.4 Netherlands 4.9 10.3 11.2 Spain 5.4 10.2 11.6 Greece 6.8 10.2 17.6 Russia 9.9 10.2 15.1 Europe Switzerland 2.8 10.0 14.2 Switzerland 3.8 9.7 12.6 Geremany 3.7 9.6 9.8 Europe Switzerland 3.8 9.7 12.6 Geremany 3.7 9.6 9.8 Germany 3.7 9.6 9.8 Germany 3.7 9.6 9.8 Falsiand 11.2 8.2 12.2 Indiana 11.2 8.2 12.2 Indiana 11.2 8.2 12.6 Indiana 11.2 8.2 12.2 Indiana 11.5 8.1 NA Indiana 11.5 8.1 NA Indiana 11.5 8.2 NA Indiana 11.5 8.1 NA Indiana 11.5 8.2 NA Indiana 11.4 8.5 NA Indiana 11.4 N					
Colombia 12.6 15.8 44.5 India 12.2 15.5 17.9 India 12.2 15.5 17.9 India 12.2 15.5 17.9 India 10.5 15.2 14.1 India 10.5 15.2 14.1 India 10.9 15.1 22.4 India 10.9 15.1 22.4 India 10.9 15.1 22.4 India 10.9 15.1 22.4 India 10.9 17.4 India 10.9 India 17.1 India Ind		8.6	10.4	30.8	
India 12.2 15.5 17.9 Emerging Markets Asia 9.5 15.4 18.7 Indonesia 10.5 15.2 14.1 China 10.9 15.1 22.4 Emerging Markets 9.1 14.9 17.4 Canada 7.4 14.9 14.3 Mexico 8.3 14.0 17.1 Emerging Markets Latin America 6.1 13.2 11.4 Brazil 4.5 12.8 8.7 Malaysia 12.2 12.7 11.0 United States 5.3 11.5 12.9 World 5.7 11.4 13.3 Chile 7.1 11.3 7.4 Denmark 4.4 11.0 13.7 Sri Lanka 17.0 10.8 NA Japan 3.5 10.6 10.4 Verbraid 9.9 10.2 11.6 Greece 6.8 10.2 17.6 Russia 9.9 10.2 11.1 UK 5.9 10.2 11.1 UK 5.9 10.2 15.1 Europe 5.0 10.0 13.4 Switzerland 2.8 10.0 14.2 Switzerland 2.8 10.0 14.2 Switzerland 2.8 10.0 14.2 Switzerland 2.8 10.0 14.2 Morocco 3.6 9.8 6.9 EMU 4.4 9.8 12.6 EAFE 4.3 9.7 12.6 Germany 3.7 9.6 9.8 Taiwan 6.0 9.5 8.7 New Zealand 11.2 8.2 12.2 Jordan 11.2 8.2 12.2 Jordan 11.2 8.2 12.2 Jordan 11.2 8.2 12.2 Jordan 11.1 16.6 Jordan 11.2 8.2 12.2 Jordan 11.1 16.6 Jordan 11.2 8.2 12.2 Jordan 11.2 8.2 12.2 Jordan 11.2 8.2 12.2 Jordan 11.2 8.2 12.2 Jordan 11.5 8.1 NA Philippines 9.5 8.0 11.6 Philippin	Beigium		16.3	30.3	
Emerging Markets Asia			15.8		
Indonesia 10.5 15.2 14.1 China 10.9 15.1 22.4 Emerging Markets 9.1 14.9 17.4 Canada 7.4 14.9 17.4 Canada 7.4 14.9 14.3 Mexico Brazil Markets Latin America 8.3 14.0 17.1 Emerging Markets Latin America 8.3 14.0 17.1 Emerging Markets Latin America 8.3 14.0 17.1 Emerging Markets Latin America 8.1 13.2 11.4 Emerging Markets Latin America 8.1 13.2 11.4 Emerging Markets Latin America 8.3 11.5 12.9 World 15.7 11.0 United States 5.3 11.5 12.9 World 5.7 11.4 13.3 7.4 Deamark 11.0 13.7 Yellow Morld 15.7 11.3 7.4 Deamark 17.0 10.8 NA Japan 3.5 10.6 10.4 Netherlands 4.9 10.3 11.2 Spain 5.4 10.2 11.6 Greece 6.8 10.2 17.6 Russia 9.9 10.2 11.1 UK 5.9 10.2 15.1 Europe 5.0 10.0 13.4 Switzerland 2.8 10.0 14.2 Morocco 3.6 9.8 6.9 EMU 4.4 9.8 12.6 EAFE 4.3 9.7 12.6 Germany 3.7 9.6 9.8 Taiwan 6.0 9.5 8.7 New Zealand 4.2 9.5 4.8 Sweden 6.6 9.4 9.2 Employed 11.2 Europe 15.0 10.0 13.4 Switzerland 11.2 Switzerland 11.4 Switzerland 11.4 Switzerland 11.4 Switzerland 11.4 Switzerland 11.4		12.2	15.5	17.9	
China 10.9 15.1 22.4 Emerging Markets 9.1 14.9 17.4 Canada 7.4 14.9 17.4 Canada 7.4 14.9 17.4 Canada 7.4 14.9 14.3 Mexico 8.3 14.0 17.1 Emerging Markets Latin America 6.1 13.2 11.4 Brazil 4.5 12.8 8.7 Malaysia 12.2 12.7 11.0 United States 5.3 11.5 12.9 World 5.7 11.4 13.3 Chile 7.1 11.3 7.4 Denmark 4.4 11.0 13.7 Sri Lanka 17.0 10.8 NA Japan 3.5 10.6 10.4 NA Japan 11.2 Spain 11.5 Spain 5.4 10.2 11.6 Greece 6.8 10.2 17.6 Russia 9.9 10.2 11.1 UK 5.9 10.2 15.1 Europe 5.0 10.0 13.4 Switzerland 2.8 10.0 14.2 Morocco 3.6 9.8 6.9 EMU 4.4 9.8 12.6 EMU 4.4 9.5 4.8 Sweden 6.6 9.4 9.2 Ireland 3.8 9.1 16.6 Pakistan 6.3 9.0 -0.7 Finiland 2.6 8.7 8.1 NA Philippines 9.5 8.5 6.3 Thailand 11.2 8.2 12.2 Jordan -1.5 8.1 NA Philippines 9.5 8.7 NA Portugal 1.5 NA Philippines 9.5 8.7 NA Portugal 1.5 NA Philippines 9.5 8.0 10.3 Singapore 4.0 7.5 8.0 Austria 5.4 7.3 3.7 Portugal 5.9 5.7 6.4 Australia 3.1 4.5 15.2 Hungary 9.0 3.0 1.4 Israel			15.4		
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Canada 7,4 14,9 14,3 Mexico 8.3 14,0 17,1 Emerging Markets Latin America 6.1 13,2 11,4 Brazil 4.5 12,8 8,7 Malaysia 12,2 12,7 11,0 Jnited States 5,3 11,5 12,9 World 5,7 11,4 13,3 Chile 7,1 11,3 7,4 Denmark 4,4 11,0 13,7 Sri Lanka 17,0 10,8 NA Japan 3,5 10,6 10,4 Netherlands 4,9 10,3 11,2 Spain 5,4 10,2 11,6 Greece 6,8 10,2 17,6 Russia 9,9 10,2 15,1 Europe 5,0 10,0 13,4 Switzerland 2,8 10,0 14,2 Morocco 3,6 9,8 6,9 EMU 4,4 <		9.1	14.9		
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United States	Malaysia	12.2	12.0		
Morld 5.7 11.4 13.3 Chile 7.1 11.3 7.4 Denmark 4.4 11.0 13.7 Sri Lanka 17.0 10.8 NA Japan 3.5 10.6 10.4 Netherlands 4.9 10.3 11.2 Spain 5.4 10.2 11.6 Greece 6.8 10.2 17.6 Russia 9.9 10.2 11.1 JK 5.9 10.2 15.1 Europe 5.0 10.0 13.4 Switzerland 2.8 10.0 14.2 Morocco 3.6 9.8 6.9 EMU 4.4 9.8 12.6 Germany 3.7 9.6 9.8 Faiwan 6.0 9.5 8.7 New Zealand 4.2 9.5 4.8 Sweden 6.6 9.4 9.2 reland 3.8 9.1 16.6 </td <td>vialayola Inited States</td> <td></td> <td>14.7</td> <td></td> <td></td>	vialayola Inited States		14.7		
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Denmark 4,4 11.0 13.7 Sir Lanka 17.0 10.8 NA Japan 3.5 10.6 10.4 Netherlands 4.9 10.3 11.2 Spain 5.4 10.2 11.6 Greece 6.8 10.2 17.6 Russia 9.9 10.2 11.1 JK 5.9 10.2 15.1 Europe 5.0 10.0 13.4 Switzerland 2.8 10.0 14.2 Morocco 3.6 9.8 6.9 EMU 4.4 9.8 12.6 EAFE 4.3 9.7 12.6 Germany 3.7 9.6 9.8 Faiwan 6.0 9.5 8.7 New Zealand 4.2 9.5 4.8 Sweden 6.6 9.4 9.2 reland 3.8 9.1 16.6 Pakistan 6.3 9.0 -0.7 Finland 2.6 8.7 8.1 Hong Kong			11.4		
Sri Lanka 17.0 10.8 NA Japan 3.5 10.6 10.4 Netherlands 4.9 10.3 11.2 Spain 5.4 10.2 11.6 Greece 6.8 10.2 17.6 Russia 9.9 10.2 11.1 UK 5.9 10.2 15.1 Europe 5.0 10.0 13.4 Switzerland 2.8 10.0 14.2 Morocco 3.6 9.8 6.9 EMU 4.4 9.8 12.6 EAFE 4.3 9.7 12.6 Germany 3.7 9.6 9.8 Taiwan 6.0 9.5 8.7 New Zealand 4.2 9.5 4.8 Sweden 6.6 9.4 9.2 Ireland 3.8 9.1 16.6 Pakistan 6.3 9.0 -0.7 Finland 2.6 8.7 8.1 Hong Kong 5.9 8.5 6.3 Thailand					
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Netherlands 4.9 10.3 11.2 Spain 5.4 10.2 11.6 Greece 6.8 10.2 17.6 Russia 9.9 10.2 11.1 JK 5.9 10.2 15.1 Europe 5.0 10.0 13.4 Switzerland 2.8 10.0 14.2 Morocco 3.6 9.8 6.9 EMU 4.4 9.8 12.6 EAFE 4.3 9.7 12.6 Germany 3.7 9.6 9.8 Taiwan 6.0 9.5 8.7 New Zealand 4.2 9.5 4.8 Sweden 6.6 9.4 9.2 reland 3.8 9.1 16.6 Pakistan 6.3 9.0 -0.7 Finland 2.6 8.7 8.1 Hong Kong 5.9 8.5 6.3 Thailand 11.2 8.2 12.2 Jordan -1.5 8.1 NA Philippines					
Netherlands	Japan	3.5	10.6	10.4	
Spain 5.4 10.2 11.6 Greece 6.8 10.2 17.6 Russia 9.9 10.2 15.1 UK 5.9 10.0 13.4 Switzerland 2.8 10.0 14.2 Morocco 3.6 9.8 6.9 EMU 4.4 9.8 12.6 EAFE 4.3 9.7 12.6 Germany 3.7 9.6 9.8 Taiwan 6.0 9.5 8.7 New Zealand 4.2 9.5 4.8 Sweden 6.6 9.4 9.2 Ireland 3.8 9.1 16.6 Pakistan 6.3 9.0 -0.7 Finland 2.6 8.7 8.1 Hong Kong 5.9 8.5 6.3 Thailand 11.2 8.2 12.2 Jordan -1.5 8.1 NA Philippines 9.5 8.0 11.6 Poland 8.2 8.0 15.6 France <td< td=""><td>Netherlands</td><td>4.9</td><td>10.3</td><td></td><td></td></td<>	Netherlands	4.9	10.3		
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Israel 3.6 2.7 13.7					
	Czech Republic	2.5	-7.7	-6.3	

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

Table 3: Sorted on Long-Term Earnings Growth (%)

Table 3: Forecasted Growth Rate STRG / STEG / LTEG, Sorted on LTEG-LongTerm Earnings Growth (Thursday data as of July 13, 2017)

MSCI Regions/Countries	STRG	STEG	LTEG	
Colombia	12.6	15.8	44.5	
aly	4.7	16.8	35.1	
gypt	8.6	16.4	30.8	
elgium	3.4	16.3	30.3	
orea	6.7	20.5	23.7	
hina	10.9	15.1	22.4	
merging Markets Asia	9.5	15.4	18.7	
dia	12.2	15.5	17.9	
reece	6.8	10.2	17.6	
rgentina	8.2	100.5	17.4	
merging Markets	9.1	14.9	17.4	
lexico	8.3	14.0	17.1	
outh Africa	8.4	21.5	16.9	
eland	3.8	9.1	16.6	
orway	7.8	17.7	15.7	
oland	8.2	8.0	15.7	
	15.0	17.9	15.4	
urkey				
ustralia	3.1	4.5	15.2	
K	5.9	10.2	15.1	
eru	12.2	17.4	15.0	
anada	7.4	14.9	14.3	
witzerland	2.8	10.0	14.2	
ndonesia	10.5	15.2	14.1	
rael	3.6	2.7	13.7	
enmark	4.4	11.0	13.7	
urope	5.0	10.0	13.4	
Vorld	5.7	11.4	13.3	
Jnited States	5.3	11.5	12.9	
AFE	4.3	9.7	12.6	
MU	4.4	9.8	12.6	
hailand	11.2	8.2	12.2	
pain	5.4	10.2	11.6	
hilippines	9.5	8.0	11.6	
Emerging Markets Latin America	6.1	13.2	11.4	
letherlands	4.9	10.3	11.2	
Russia	9.9	10.2	11.1	
1alaysia	12.2	12.7	11.0	
apan	3.5	10.6	10.4	
rance	4.7	8.0	10.3	
iermany	3.7	9.6	9.8	
Sweden	6.6	9.4	9.2	
razil	4.5	12.8	8.7	
aiwan	6.0	9.5	8.7	
inland	2.6	8.7	8.1	
Singapore	4.0	7.5	8.0	
Chile	7.1	11.3	7.4	
Morocco	3.6	9.8	6.9	
Portugal	5.9	5.7	6.4	
long Kong	5.9	8.5	6.3	
New Zealand	4.2	9.5	4.8	
Austria	5.4	7.3	3.7	
lungary	9.0	3.0	1.4	
Pakistan	6.3	9.0	-0.7	
Czech Republic	2.5	-7.7	-6.3	
Sri Lanka	17.0	10.8	NA	
Jordan	-1.5	8.1	NA	
Source: Thomson Reuters I/B/E/S.	-1.5	0.1	11/7	

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

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