

Global Index Briefing: Japan MSCI Sectors

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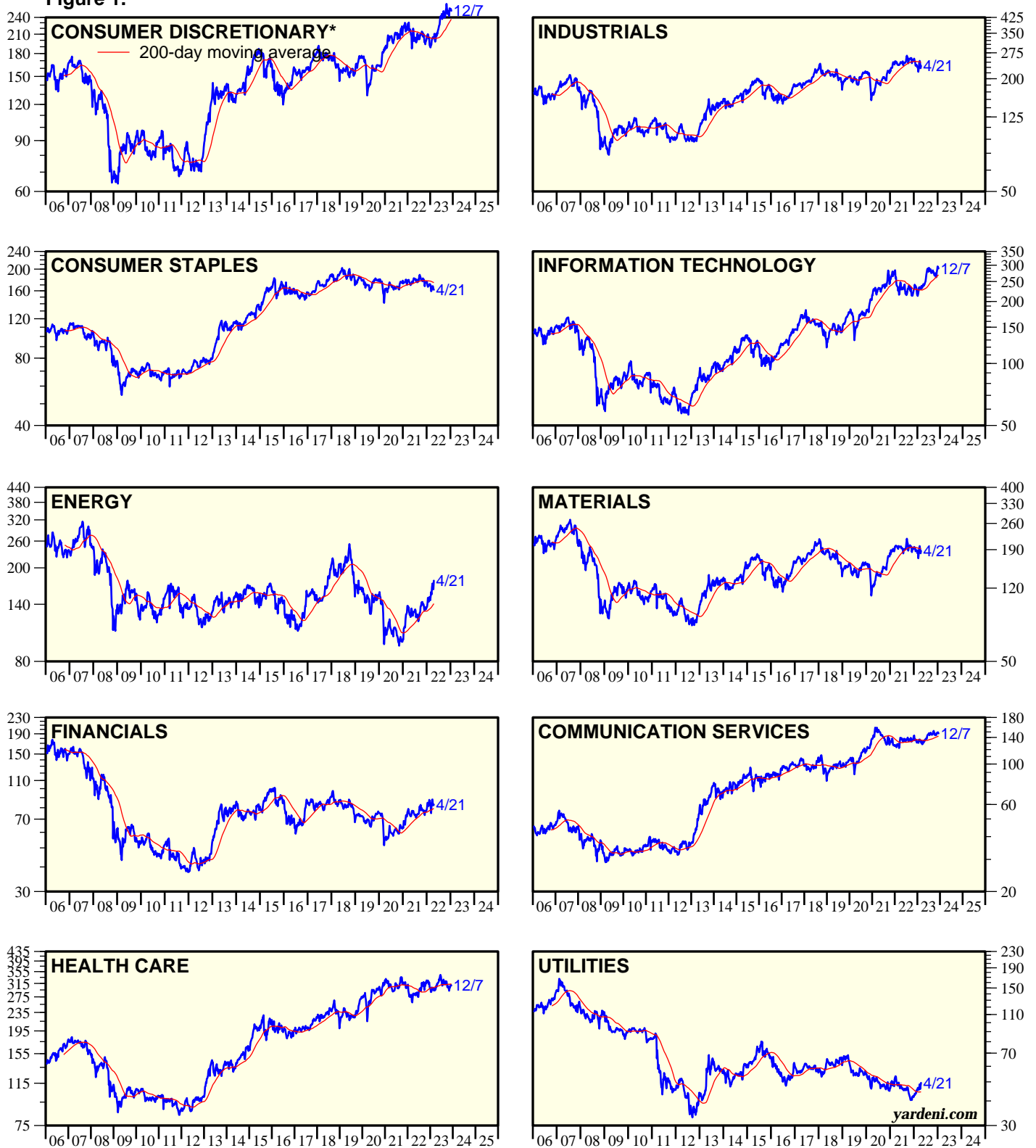
thinking outside the box

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Japan Sectors Stock Price Indexes

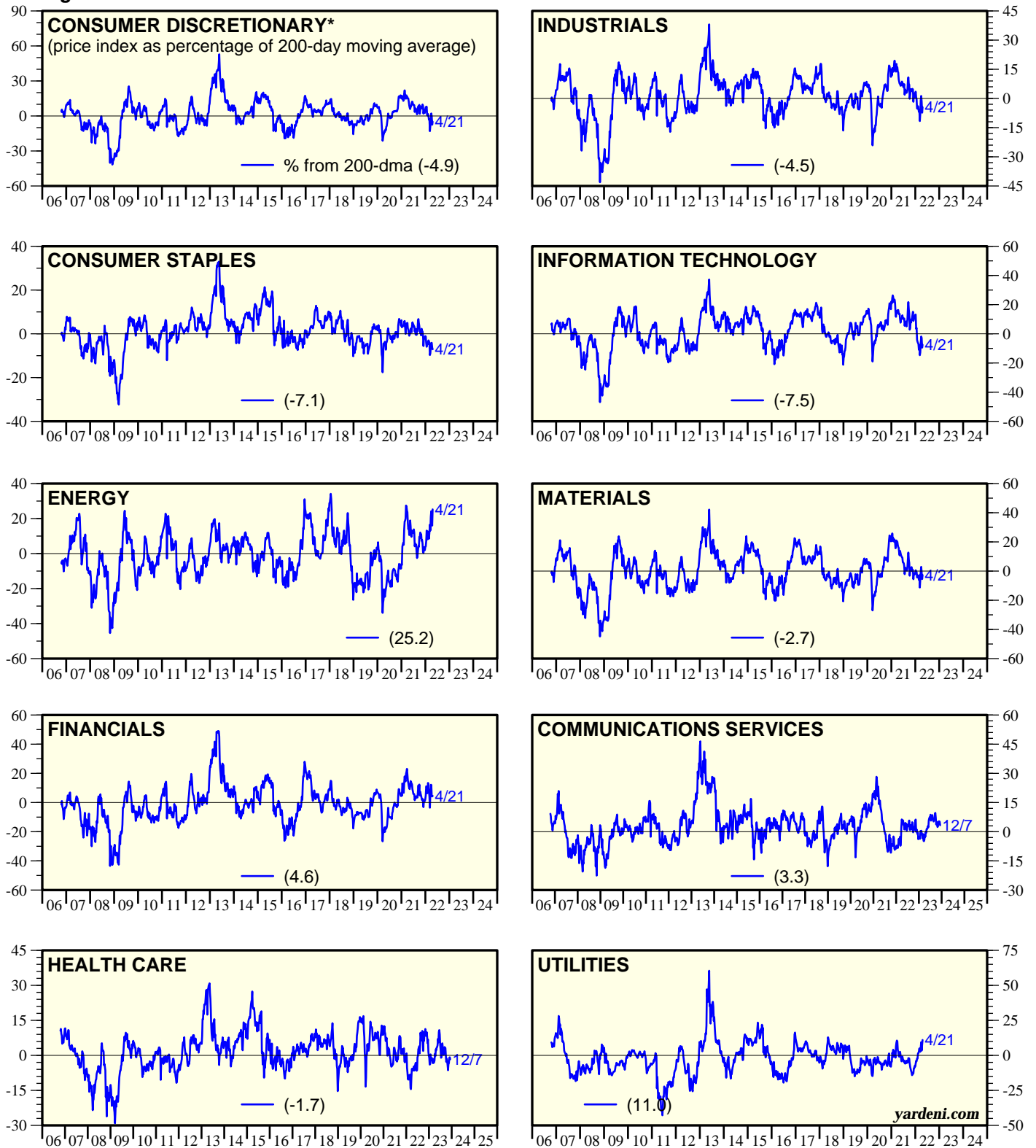
Figure 1.



Source: Morgan Stanley Capital International and Thomson Reuters I/B/E/S.

Japan Sectors Versus 200-Dma

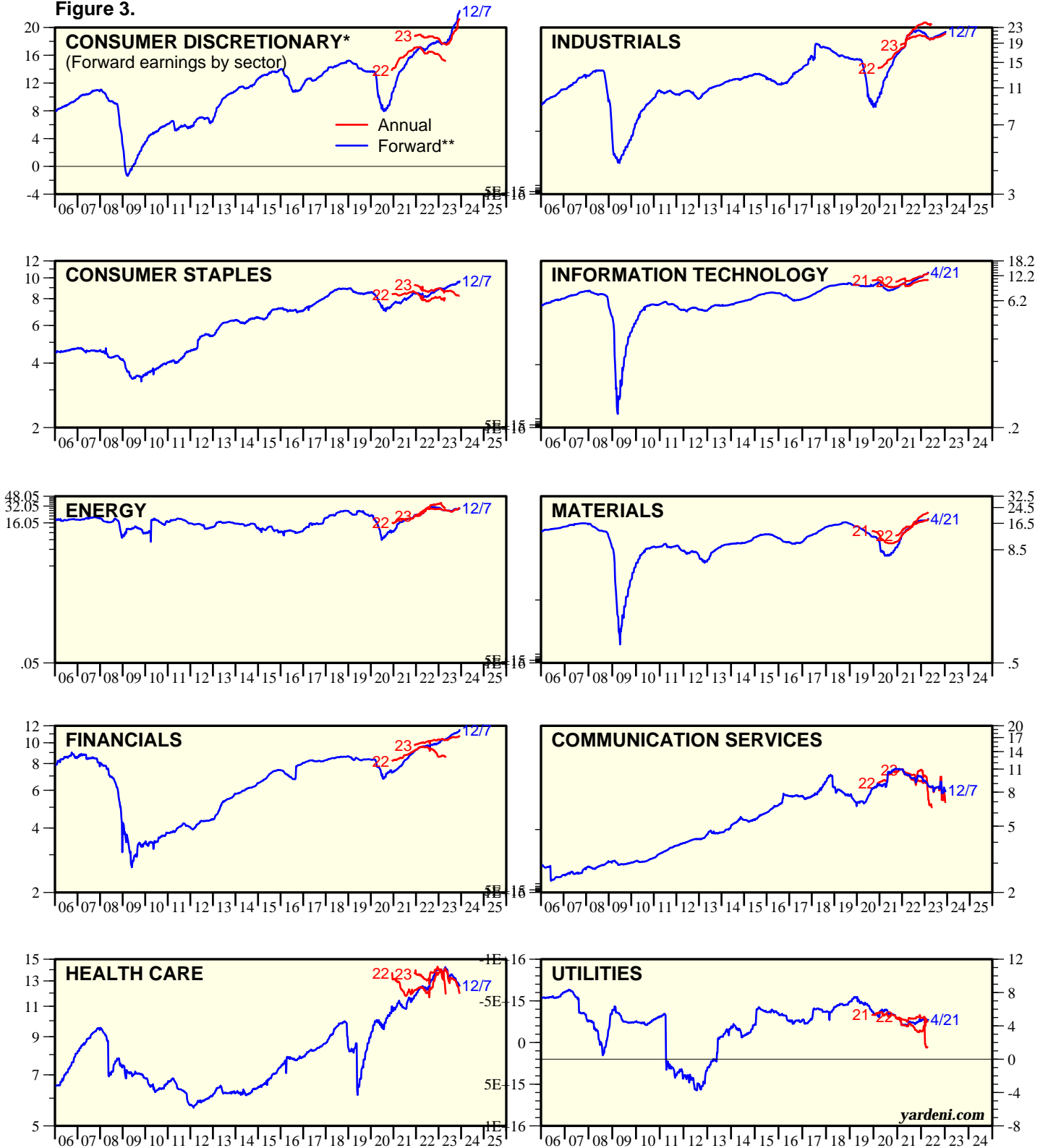
Figure 2.



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

Japan Sectors Forward Earnings

Figure 3.



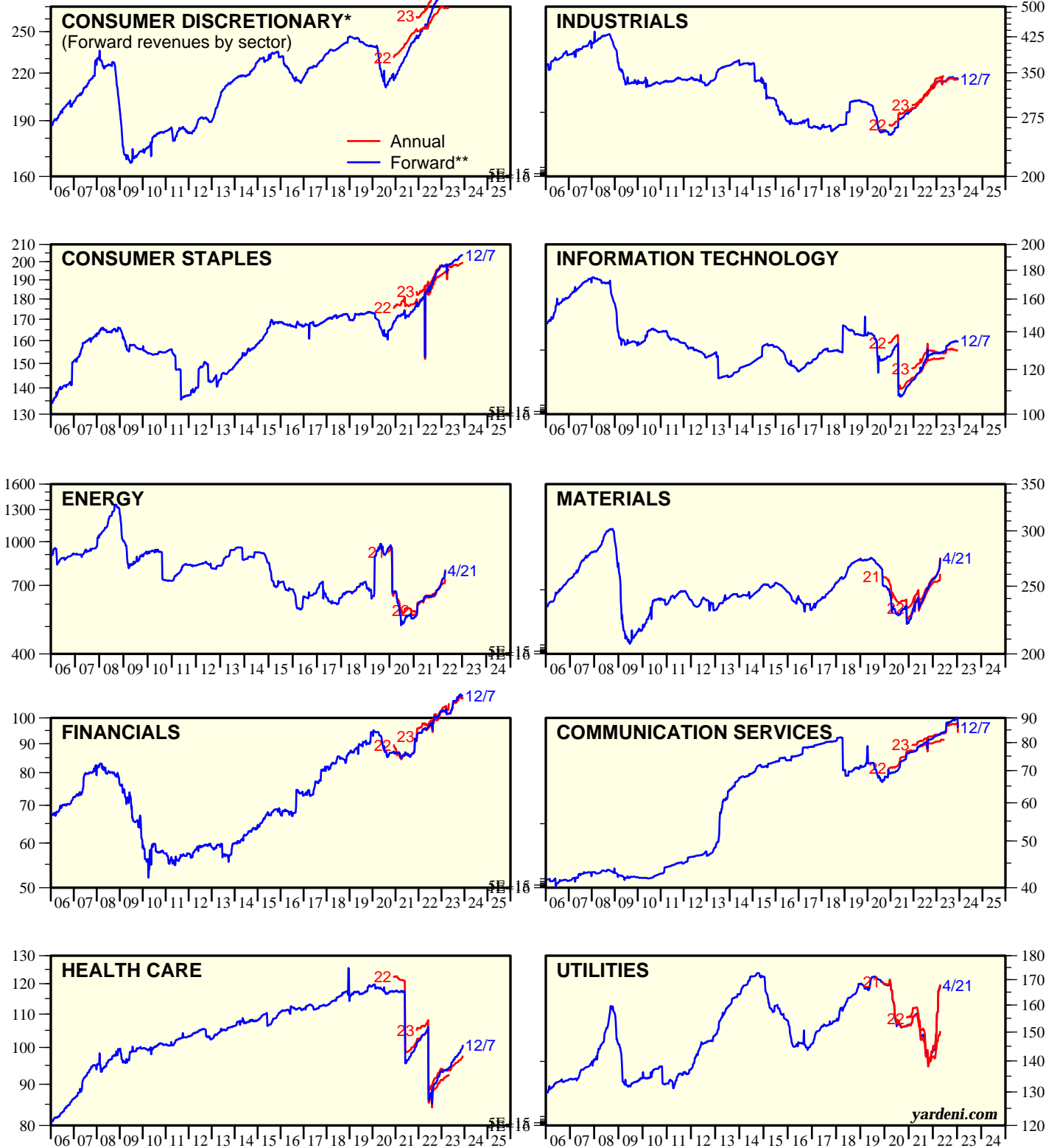
* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

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

Japan Sectors Forward Revenues

Figure 4.



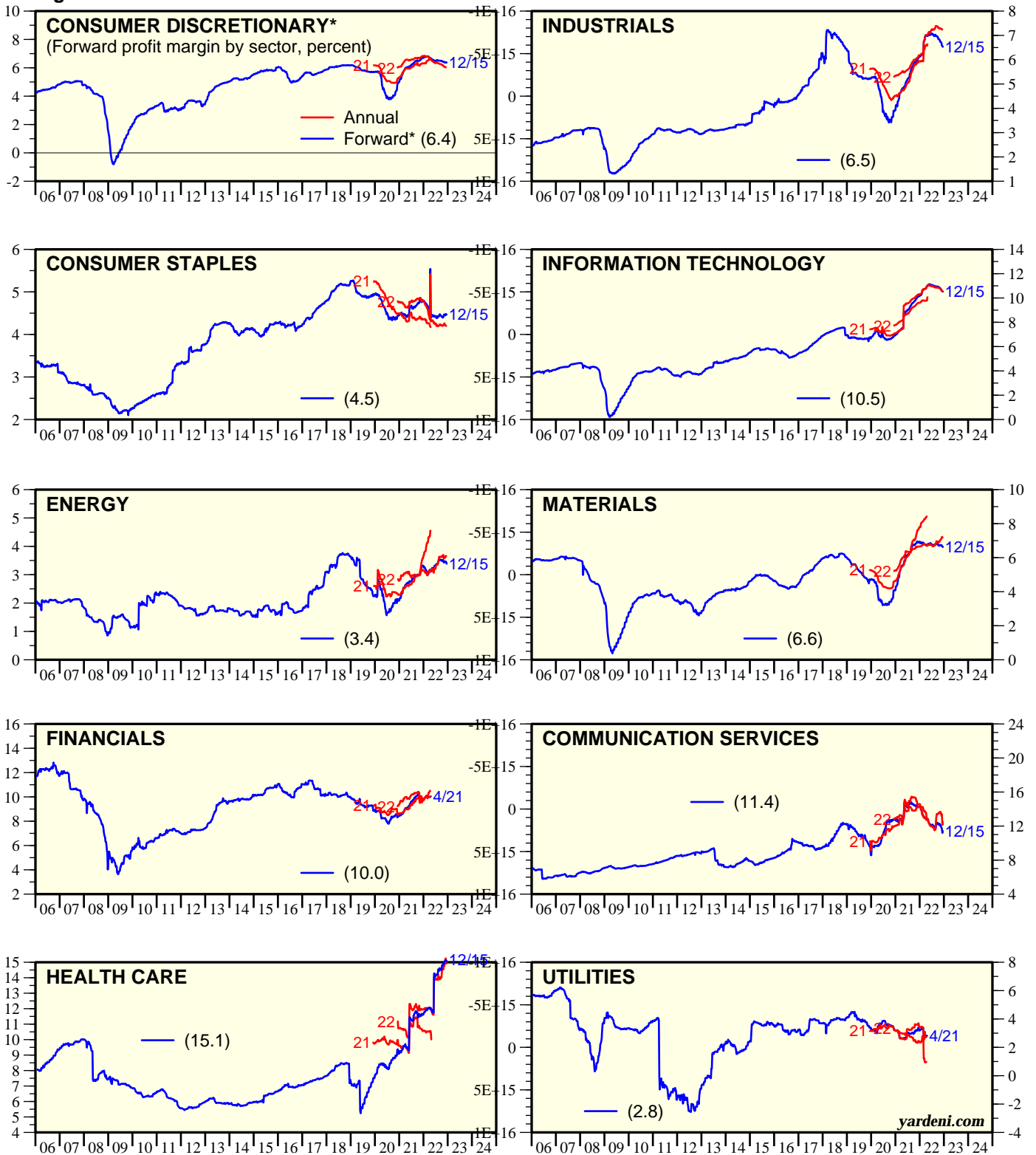
* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

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

Japan Sectors Forward Profit Margin

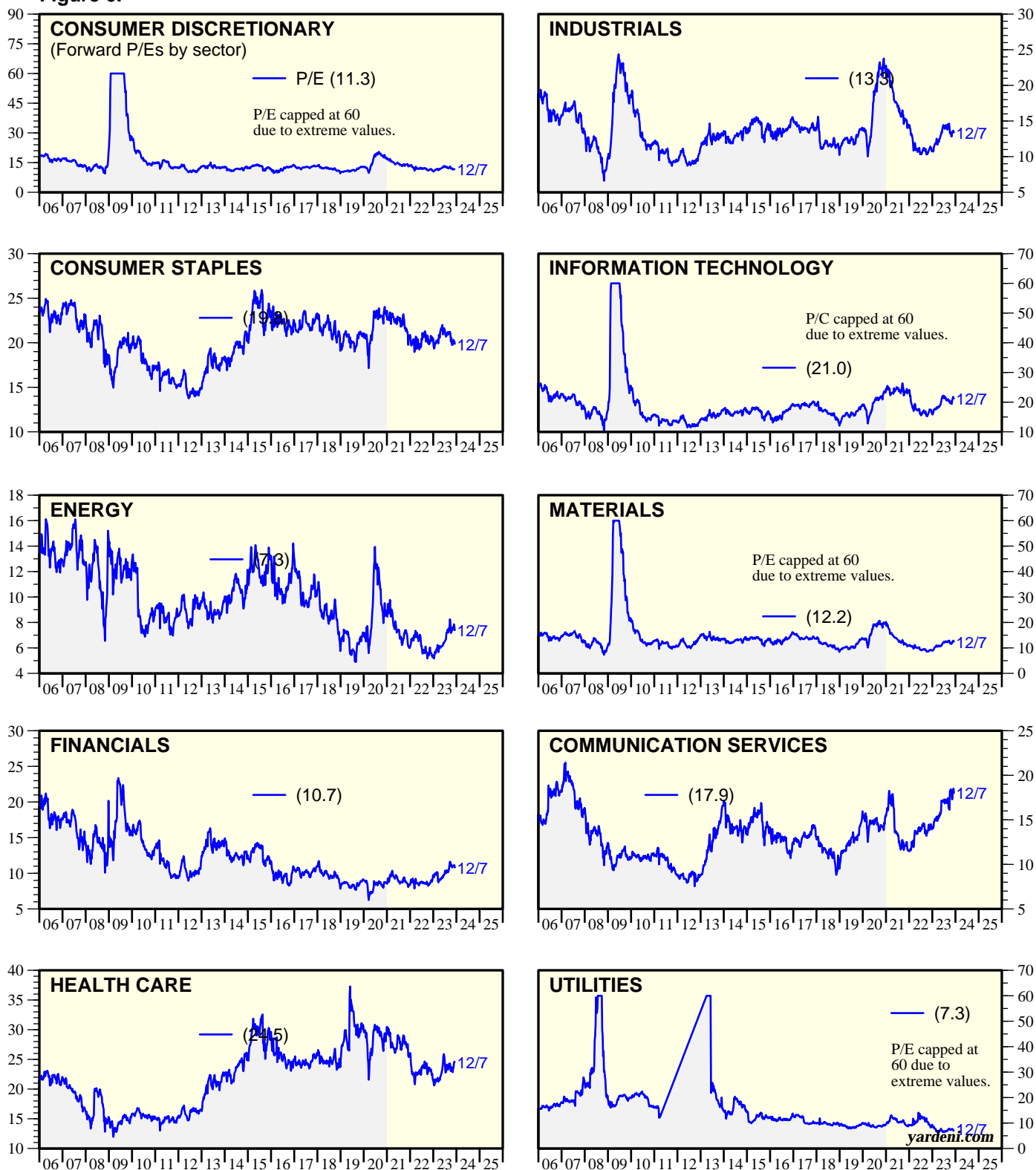
Figure 5.



* Time-weighted average of the consensus estimates for current and next year.
Source: MSCI and Thomson Reuters I/B/E/S.

Japan Sectors Forward P/Es

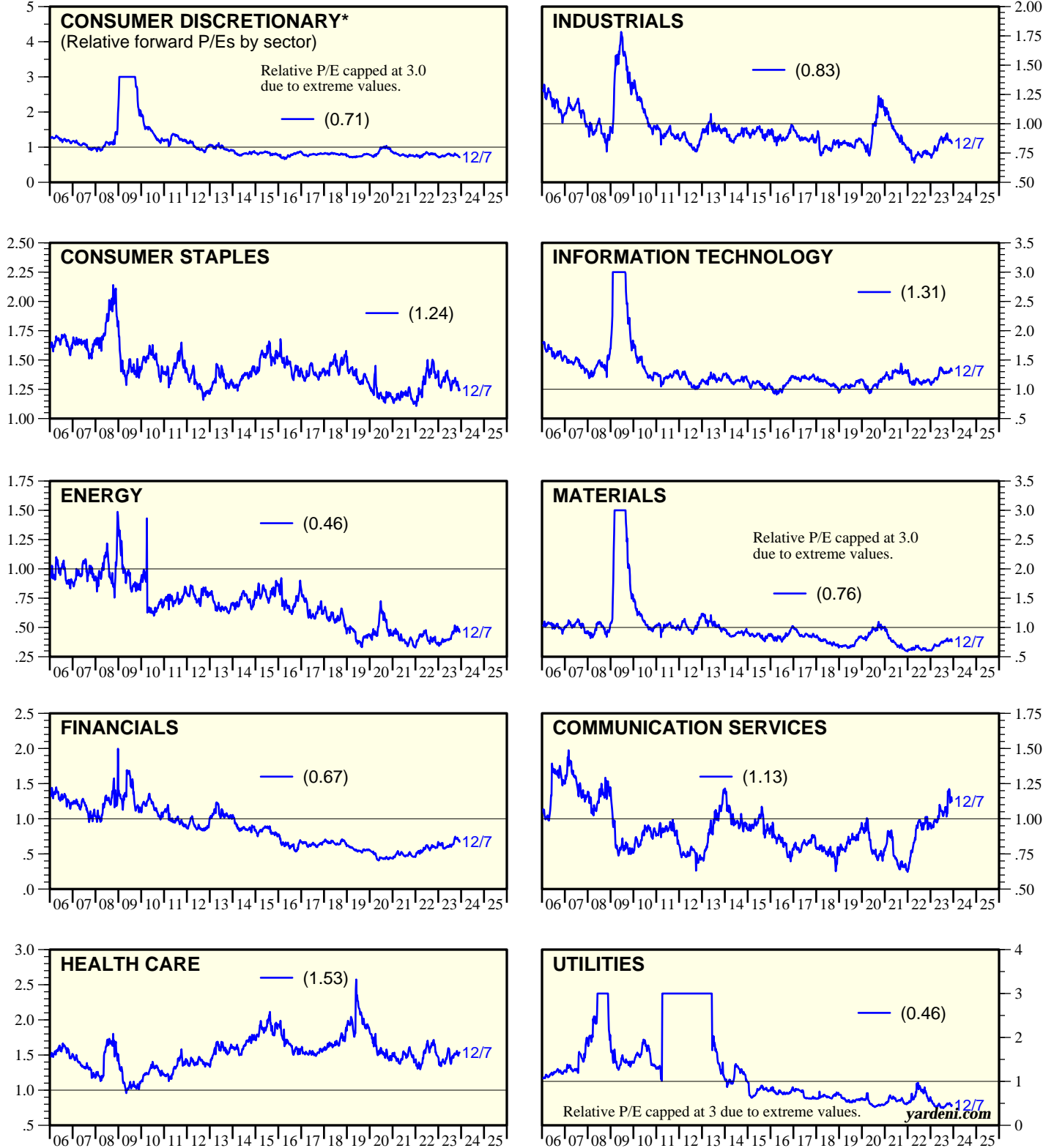
Figure 6.



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

Japan Sectors Relative Forward P/Es

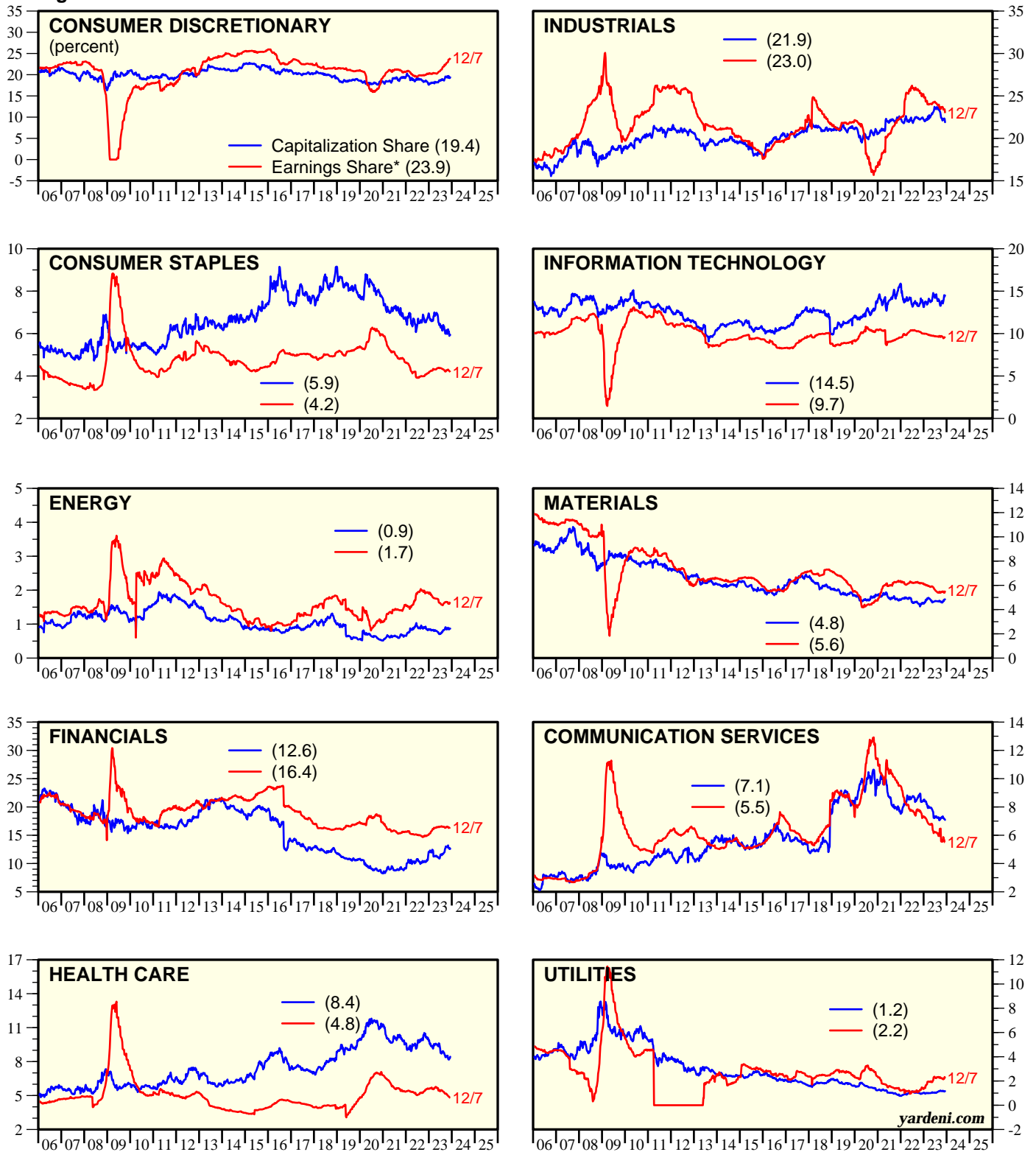
Figure 7.



* Forward P/E of index relative to All Country World MSCI forward P/E.
Source: MSCI and Thomson Reuters I/B/E/S.

Japan Sectors Market Cap & Earnings Shares

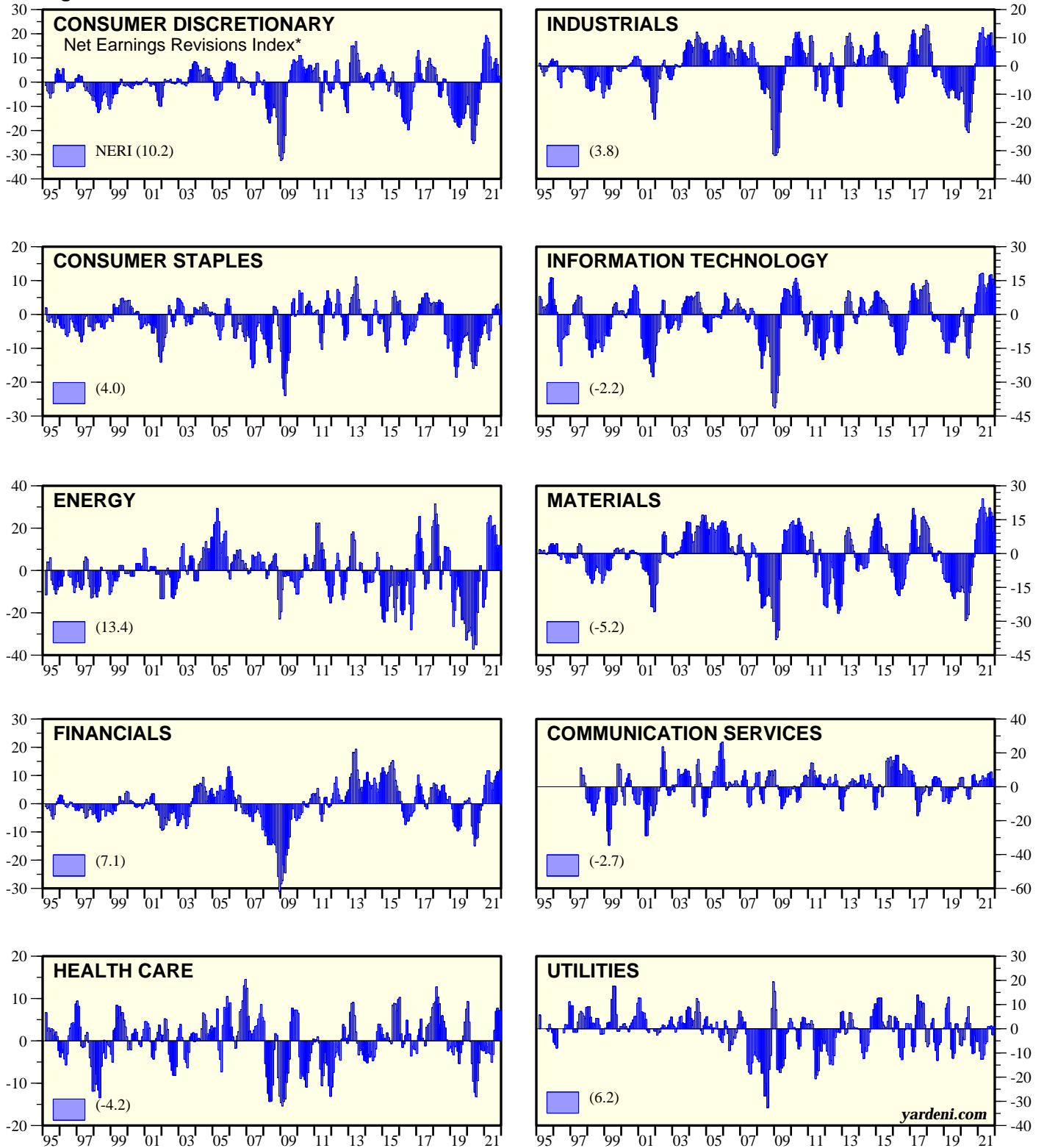
Figure 8.



* Using consensus 12-month forward earnings forecasts.
Source: MSCI and Thomson Reuters I/B/E/S.

Japan Sectors Net Earnings Revisions Index

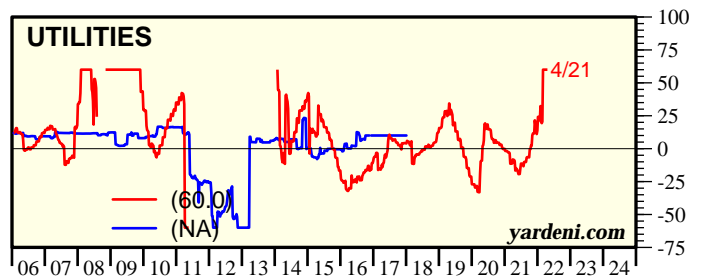
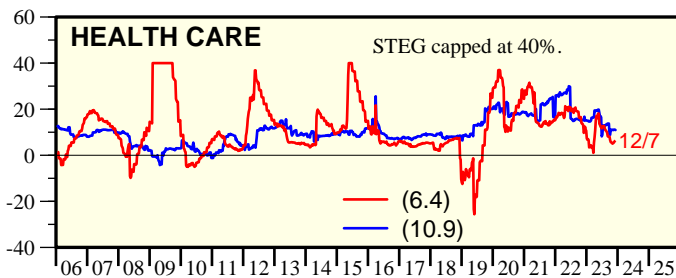
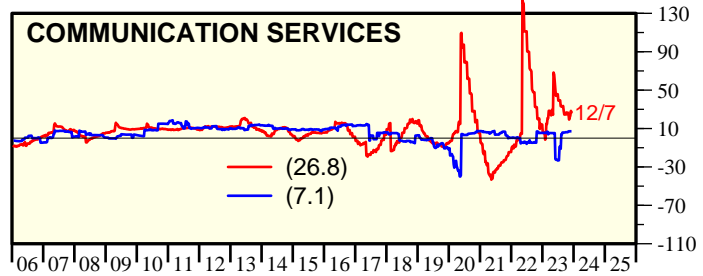
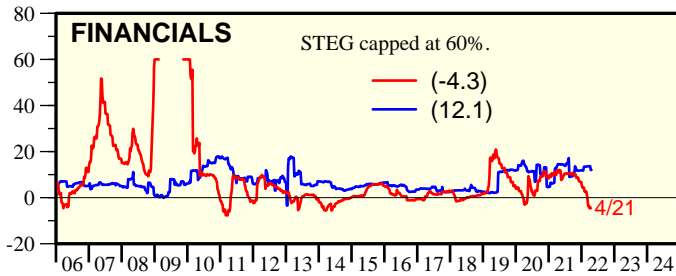
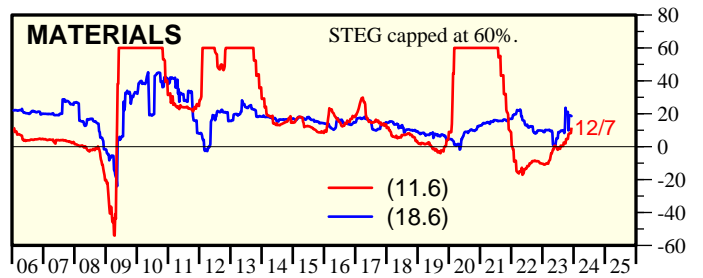
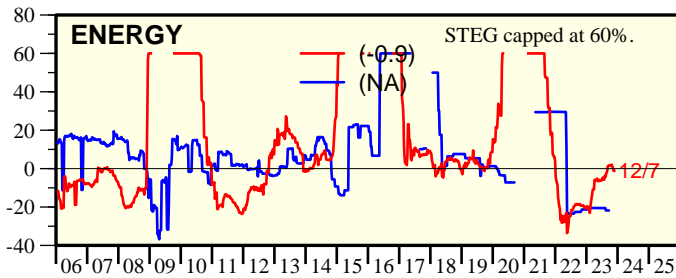
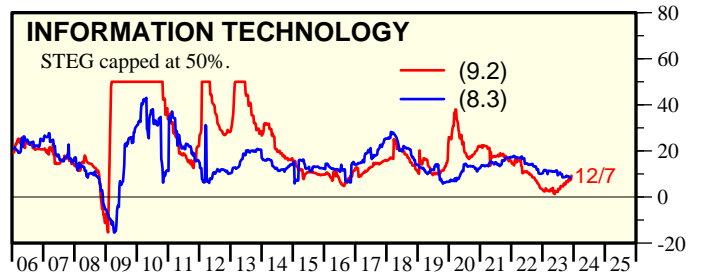
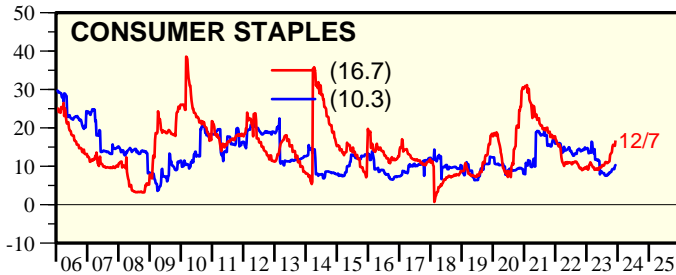
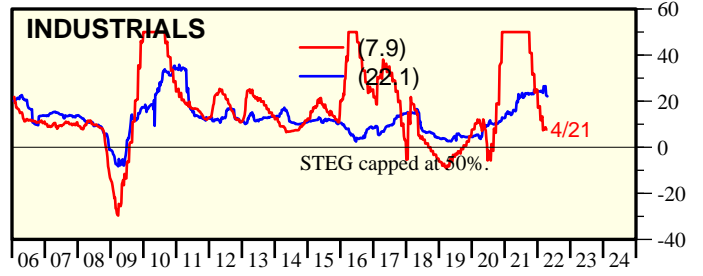
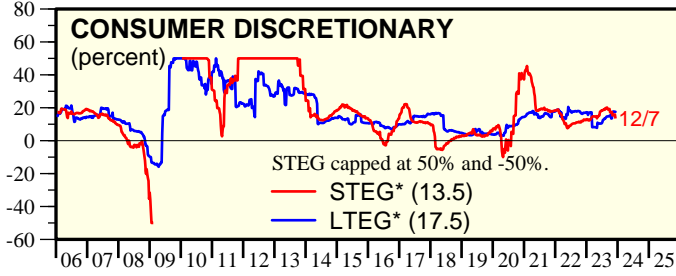
Figure 9.



* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: MSCI and Thomson Reuters I/B/E/S.

Japan Sectors STEG vs LTEG

Figure 10.



* STEG: 12-month forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth.
 Source: MSCI and Thomson Reuters I/B/E/S.

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