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

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February 28, 2018

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Table 1: MSCI Earnings Growth Rate 2019E / 2018E / 2017A, Sorted on 2019E (Thursday data as of February 22, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Egypt	18.0	16.2	19.0
Colombia	-12.6	21.9	17.9
India	9.0	21.5	17.4
China	24.4	15.8	15.6
Sri Lanka	4.5	7.6	15.2
South Africa	15.2	22.3	14.7
Chile	2.7	15.9	14.7
Brazil	13.2	21.7	14.6
Greece	-11.6	25.8	14.5
Emerging Markets Latin America	11.9	19.2	13.8
Pakistan	-20.7	33.2	13.0
Turkey	43.3	10.8	13.0
Philippines	2.8	11.1	12.6
Indonesia	16.4	13.9	12.3
Peru	23.1	19.3	11.5
Israel	-11.9	-13.3	11.2
Portugal	-1.8	4.2	11.1
Mexico	15.5	13.0	11.0
Emerging Markets Asia	26.1	13.5	10.7
Netherlands	11.0	8.0	10.7
United States	11.4	19.8	10.7
Emerging Markets	22.9	14.3	10.6
Argentina	701.1	49.7	10.5
Switzerland	6.1	15.0	10.1
Canada	29.3	8.8	10.1
World	16.1	13.7	9.7
Norway	41.1	4.4	9.6
Italy	25.8	18.9	9.4
Spain	9.4	11.2	9.2
EMU	11.9	8.3	9.2
France	6.7	8.3	9.2
Hungary	17.8	-0.8	8.9
Germany	14.3	6.2	8.9
Ireland	-1.6	9.0	8.8
Belgium	27.1	11.8	8.7
Thailand	11.6	6.1	8.6
Denmark	4.1	6.5	8.5
Singapore	6.3	13.9	8.4
Finland	20.6	-4.3	8.3
Japan	31.0	2.5	8.3
Poland	24.1	2.4	8.2
Europe	14.6	8.3	8.1
EAFE	18.4	6.7	8.1
Malaysia	-1.9	6.1	7.8
Jordan	19.8	-5.2	7.6
Taiwan	11.6	9.9	6.9
New Zealand	-23.3	53.4	6.8
UK	23.6	6.5	6.5
Sweden	5.8	2.1	6.3
Hong Kong	15.1	9.0	6.3
Morocco	13.9	5.0	4.8
Korea	52.2	11.7	4.5
Australia	7.1	6.8	4.0
Austria	33.3	0.5	4.0
Czech Republic	5.3	-19.1	3.3
Russia	18.3	13.5	1.4

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 February 22, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
New Zealand	-23.3	53.4	6.8
Argentina	701.1	49.7	10.5
Pakistan	-20.7	33.2	13.0
Greece	-11.6	25.8	14.5
South Africa	15.2	22.3	14.7
Colombia	-12.6	21.9	17.9
Brazil	13.2	21.7	14.6
India	9.0	21.5	17.4
United States	11.4	19.8	10.7
Peru	23.1	19.3	11.5
Emerging Markets Latin America	11.9	19.2	13.8
Italy	25.8	18.9	9.4
Egypt	18.0	16.2	19.0
Chile	2.7	15.9	14.7
China	24.4	15.8	15.6
Switzerland	6.1	15.0	10.1
Emerging Markets	22.9	14.3	10.6
Singapore	6.3	13.9	8.4
Indonesia	16.4	13.9	12.3
World	16.1	13.7	9.7
Emerging Markets Asia	26.1	13.5	10.7
Russia	18.3	13.5	1.4
Mexico	15.5	13.0	11.0
Belgium	27.1	11.8	8.7
Korea	52.2	11.7	4.5
Spain	9.4	11.2	9.2
Philippines	2.8	11.1	12.6
Turkey	43.3	10.8	13.0
Taiwan	11.6	9.9	6.9
Hong Kong	15.1	9.0	6.3
Ireland	-1.6	9.0	8.8
Canada	29.3	8.8	10.1
Europe	14.6	8.3	8.1
EMU	11.9	8.3	9.2
France	6.7	8.3	9.2
Netherlands	11.0	8.0	10.7
Sri Lanka	4.5	7.6	15.2
Australia	7.1	6.8	4.0
EAFE	18.4	6.7	8.1
Denmark	4.1	6.5	8.5
UK	23.6	6.5	6.5
Germany	14.3	6.2	8.9
Thailand	11.6	6.1	8.6
Malaysia	-1.9	6.1	7.8
Morocco	13.9	5.0	4.8
Norway	41.1	4.4	9.6
Portugal	-1.8	4.2	11.1
Japan	31.0	2.5	8.3
Poland	24.1	2.4	8.2
Sweden	5.8	2.1	6.3
Austria	33.3	0.5	4.0
Hungary	17.8	-0.8	8.9
Finland	20.6	-4.3	8.3
Jordan	19.8	-5.2	7.6
Israel	-11.9	-13.3	11.2
Czech Republic	5.3	-19.1	3.3

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 February 22, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Argentina	701.1	49.7	10.5
Korea	52.2	11.7	4.5
Turkey	43.3	10.8	13.0
Norway	41.1	4.4	9.6
Austria	33.3	0.5	4.0
Japan	31.0	2.5	8.3
Canada	29.3	8.8	10.1
Belgium	27.1	11.8	8.7
Emerging Markets Asia	26.1	13.5	10.7
Italy	25.8	18.9	9.4
China	24.4	15.8	15.6
Poland	24.1	2.4	8.2
UK	23.6	6.5	6.5
Peru	23.1	19.3	11.5
Emerging Markets	22.9	14.3	10.6
Finland	20.6	-4.3	8.3
Jordan	19.8	-5.2	7.6
EAFE	18.4	6.7	8.1
Russia	18.3	13.5	1.4
Egypt	18.0	16.2	19.0
Hungary	17.8	-0.8	8.9
Indonesia	16.4	13.9	12.3
World	16.1	13.7	9.7
Mexico	15.5	13.0	11.0
South Africa	15.2	22.3	14.7
Hong Kong	15.1	9.0	6.3
Europe	14.6	8.3	8.1
Germany	14.3	6.2	8.9
Morocco	13.9	5.0	4.8
Brazil	13.2	21.7	14.6
EMU	11.9	8.3	9.2
Emerging Markets Latin America	11.9	19.2	13.8
Taiwan	11.6	9.9	6.9
Thailand	11.6	6.1	8.6
United States	11.4	19.8	10.7
Netherlands	11.0	8.0	10.7
Spain	9.4	11.2	9.2
India	9.0	21.5	17.4
Australia	7.1	6.8	4.0
France	6.7	8.3	9.2
Singapore	6.3	13.9	8.4
Switzerland	6.1	15.0	10.1
Sweden	5.8	2.1	6.3
Czech Republic	5.3	-19.1	3.3
Sri Lanka	4.5	7.6	15.2
Denmark	4.1	6.5	8.5
Philippines	2.8	11.1	12.6
Chile	2.7	15.9	14.7
Ireland	-1.6	9.0	8.8
Portugal	-1.8	4.2	11.1
Malaysia	-1.9	6.1	7.8
Greece	-11.6	25.8	14.5
Israel	-11.9	-13.3	11.2
Colombia	-12.6	21.9	17.9
Pakistan	-20.7	33.2	13.0
New Zealand	-23.3	53.4	6.8

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 February 22, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Sri Lanka	14.7	12.9	14.8
Turkey	27.8	11.2	12.1
Pakistan	1.7	12.3	10.4
India	12.5	11.9	10.1
Egypt	10.2	8.8	10.0
Philippines	10.7	9.7	9.6
China	14.4	11.4	9.3
Argentina	25.7	14.0	9.3
Indonesia	11.4	9.8	8.9
Emerging Markets Asia	11.5	9.7	7.7
Emerging Markets	10.9	9.3	7.3
South Africa	4.3	6.7	6.8
Brazil	-1.2	7.5	6.7
Hong Kong	5.5	6.7	6.3
Colombia	15.3	7.1	6.0
Singapore	3.7	5.2	6.0
Emerging Markets Latin America	3.0	7.4	6.0
Peru	13.7	12.5	5.6
Greece	2.2	6.5	5.6
Hungary	14.1	8.2	5.4
Canada	12.6	3.2	5.4
Malaysia	4.4	4.9	5.4
Thailand	12.5	9.0	5.1
Mexico	9.3	7.0	5.0
Taiwan	6.4	6.2	4.9
United States	6.5	7.1	4.6
World	7.7	5.9	4.5
Korea	7.1	6.9	4.5
Denmark	-0.7	5.2	4.3
Ireland	-0.8	0.4	4.3
Chile	8.1	6.9	4.2
Switzerland	0.0	5.2	4.1
Portugal	7.7	6.4	3.9
UK	15.8	4.7	3.6
Germany	5.3	1.8	3.4
Poland	10.9	6.9	3.4
Europe	8.2	3.9	3.4
France	5.8	4.8	3.3
Spain	7.8	1.6	3.3
EMU	5.6	3.0	3.2
EAFE	7.0	3.5	3.1
Morocco	3.8	7.0	3.0
Netherlands	5.1	1.5	2.9
Belgium	5.2	0.2	2.9
Australia	6.9	2.3	2.8
Italy	5.7	4.1	2.6
Finland	2.5	1.9	2.6
Norway	13.9	14.6	2.5
Austria	5.0	6.2	2.4
Sweden	4.2	2.2	2.4
Japan	5.9	2.6	2.3
Czech Republic	-1.2	1.2	1.6
Jordan	6.3	-8.1	1.3
New Zealand	4.3	-0.1	1.0
Russia	24.6	8.0	0.7
Israel	3.3	-9.5	-1.2

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 February 22, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Norway	13.9	14.6	2.5
Argentina	25.7	14.0	9.3
Sri Lanka	14.7	12.9	14.8
Peru	13.7	12.5	5.6
Pakistan	1.7	12.3	10.4
India	12.5	11.9	10.1
China	14.4	11.4	9.3
Turkey	27.8	11.2	12.1
Indonesia	11.4	9.8	8.9
Emerging Markets Asia	11.5	9.7	7.7
Philippines	10.7	9.7	9.6
Emerging Markets	10.9	9.3	7.3
Thailand	12.5	9.0	5.1
Egypt	10.2	8.8	10.0
Hungary	14.1	8.2	5.4
Russia	24.6	8.0	0.7
Brazil	-1.2	7.5	6.7
Emerging Markets Latin America	3.0	7.4	6.0
United States	6.5	7.1	4.6
Colombia	15.3	7.1	6.0
Mexico	9.3	7.0	5.0
Morocco	3.8	7.0	3.0
Chile	8.1	6.9	4.2
Korea	7.1	6.9	4.5
Poland	10.9	6.9	3.4
South Africa	4.3	6.7	6.8
Hong Kong	5.5	6.7	6.3
Greece	2.2	6.5	5.6
Portugal	7.7	6.4	3.9
Taiwan	6.4	6.2	4.9
Austria	5.0	6.2	2.4
World	7.7	5.9	4.5
Denmark	-0.7	5.2	4.3
Singapore	3.7	5.2	6.0
Switzerland	0.0	5.2	4.1
Malaysia	4.4	4.9	5.4
France	5.8	4.8	3.3
UK	15.8	4.7	3.6
Italy	5.7	4.1	2.6
Europe	8.2	3.9	3.4
EAFE	7.0	3.5	3.1
Canada	12.6	3.2	5.4
EMU	5.6	3.0	3.2
Japan	5.9	2.6	2.3
Australia	6.9	2.3	2.8
Sweden	4.2	2.2	2.4
Finland	2.5	1.9	2.6
Germany	5.3	1.8	3.4
Spain	7.8	1.6	3.3
Netherlands	5.1	1.5	2.9
Czech Republic	-1.2	1.2	1.6
Ireland	-0.8	0.4	4.3
Belgium	5.2	0.2	2.9
New Zealand	4.3	-0.1	1.0
Jordan	6.3	-8.1	1.3
Israel	3.3	-9.5	-1.2

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 February 22, 2018)

MSCI Regions/Countries	2017A	2018E	2019E
Turkey	27.8	11.2	12.1
Argentina	25.7	14.0	9.3
Russia	24.6	8.0	0.7
UK	15.8	4.7	3.6
Colombia	15.3	7.1	6.0
Sri Lanka	14.7	12.9	14.8
China	14.4	11.4	9.3
Hungary	14.1	8.2	5.4
Norway	13.9	14.6	2.5
Peru	13.7	12.5	5.6
Canada	12.6	3.2	5.4
Thailand	12.5	9.0	5.1
India	12.5	11.9	10.1
Emerging Markets Asia	11.5	9.7	7.7
Indonesia	11.4	9.8	8.9
Poland	10.9	6.9	3.4
Emerging Markets	10.9	9.3	7.3
Philippines	10.7	9.7	9.6
Egypt	10.2	8.8	10.0
Mexico	9.3	7.0	5.0
Europe	8.2	3.9	3.4
Chile	8.1	6.9	4.2
Spain	7.8	1.6	3.3
World	7.7	5.9	4.5
Portugal	7.7	6.4	3.9
Korea	7.1	6.9	4.5
EAFE	7.0	3.5	3.1
Australia	6.9	2.3	2.8
United States	6.5	7.1	4.6
Taiwan	6.4	6.2	4.9
Jordan	6.3	-8.1	1.3
Japan	5.9	2.6	2.3
France	5.8	4.8	3.3
Italy	5.7	4.1	2.6
EMU	5.6	3.0	3.2
Hong Kong	5.5	6.7	6.3
Germany	5.3	1.8	3.4
Belgium	5.2	0.2	2.9
Netherlands	5.1	1.5	2.9
Austria	5.0	6.2	2.4
Malaysia	4.4	4.9	5.4
New Zealand	4.3	-0.1	1.0
South Africa	4.3	6.7	6.8
Sweden	4.2	2.2	2.4
Morocco	3.8	7.0	3.0
Singapore	3.7	5.2	6.0
Israel	3.3	-9.5	-1.2
Emerging Markets Latin America	3.0	7.4	6.0
Finland	2.5	1.9	2.6
Greece	2.2	6.5	5.6
Pakistan	1.7	12.3	10.4
Switzerland	0.0	5.2	4.1
Denmark	-0.7	5.2	4.3
Ireland	-0.8	0.4	4.3
Czech Republic	-1.2	1.2	1.6
Brazil	-1.2	7.5	6.7

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