

Performance Derby: MSCI Regions/Countries Earnings & Revenues Growth 2024E / 2023E / 2022A

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Table 1: Earnings Growth Sorted on 2024E

Table 1: MSCI Earnings Growth Rate 2024E / 2023E / 2022A, Sorted on 2024E (Thursday data as of December 21, 2023)

MSCI Regions/Countries	2022A	2023E	2024E
Korea	-15.7	-33.8	68.1
Sri Lanka	-14.7	-17.4	40.5
Emerging Markets Asia	0.2	-1.2	21.9
Turkey	289.6	15.2	18.6
Egypt	14.2	84.9	18.1
Taiwan	-5.3	-18.9	18.0
Emerging Markets	15.6	-3.9	17.6
Chile	NA	-50.0	17.0
Denmark	30.5	-31.8	16.7
Thailand	25.2	-21.3	16.3
China	2.4	14.0	14.9
India	7.8	24.0	13.9
Peru	91.8	-20.2	13.9
Hong Kong	-2.5	2.3	12.4
New Zealand	15.1	14.0	11.9
Norway	82.7	-38.0	11.8
Finland	5.2	-25.5	11.3
United States	6.5	2.0	10.8
World	11.1	0.1	10.0
Switzerland	2.9	1.4	9.2
World ex-US	16.4	-1.8	9.1
Malaysia	8.1	7.8	8.8
Philippines	25.1	25.6	8.6
Brazil	22.7	-25.4	8.5
South Africa	-2.9	4.1	8.2
Indonesia	NA	36.4	8.1
Emerging Markets Latin America	216.9	-21.6	7.9
Germany	9.2	0.2	7.9
Morocco	9.5	9.3	7.9
Portugal	22.3	33.1	7.4
Japan	3.7	11.3	7.2
Canada	18.0	-8.5	6.8
Netherlands	8.4	22.5	6.5
Europe	21.5	-2.4	5.3
Belgium	-7.9	30.0	5.2
UK	28.1	-13.0	5.1
EMU	20.1	4.5	4.6
Mexico	19.6	10.1	3.6
France	28.9	0.2	3.5
Spain	38.7	12.0	3.0
Australia	-1.6	-6.1	2.9
Israel	20.7	-6.8	2.7
Singapore	139.8	38.6	2.2
Ireland	12.9	42.5	1.3
Colombia	59.9	-7.4	0.5
Sweden	7.2	20.3	0.4
Italy	30.7	11.0	-0.3
Greece	120.7	3.8	-2.3
Czech Republic	225.6	-41.4	-2.4
Hungary	41.5	1.7	-4.6
Austria	27.0	-9.6	-5.7
Jordan	112.8	-23.6	-7.4
Poland	-3.5	7.5	-11.7

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

Table 2: Earnings Growth Sorted on 2023E

Table 2: MSCI Earnings Growth Rate 2024E / 2023E / 2022A, Sorted on 2023E (Thursday data as of December 21, 2023)

MSCI Regions/Countries	2022A	2023E	2024E
Egypt	14.2	84.9	18.1
Ireland	12.9	42.5	1.3
Singapore	139.8	38.6	2.2
Indonesia	NA	36.4	8.1
Portugal	22.3	33.1	7.4
Belgium	-7.9	30.0	5.2
Philippines	25.1	25.6	8.6
India	7.8	24.0	13.9
Netherlands	8.4	22.5	6.5
Sweden	7.2	20.3	0.4
Turkey	289.6	15.2	18.6
China	2.4	14.0	14.9
New Zealand	15.1	14.0	11.9
Spain	38.7	12.0	3.0
Japan	3.7	11.3	7.2
Italy	30.7	11.0	-0.3
Mexico	19.6	10.1	3.6
Morocco	9.5	9.3	7.9
Malaysia	8.1	7.8	8.8
Poland	-3.5	7.5	-11.7
EMU	20.1	4.5	4.6
South Africa	-2.9	4.1	8.2
Greece	120.7	3.8	-2.3
Hong Kong	-2.5	2.3	12.4
United States	6.5	2.0	10.8
Hungary	41.5	1.7	-4.6
Switzerland	2.9	1.4	9.2
Germany	9.2	0.2	7.9
France	28.9	0.2	3.5
World	11.1	0.1	10.0
Emerging Markets Asia	0.2	-1.2	21.9
World ex-US	16.4	-1.8	9.1
Europe	21.5	-2.4	5.3
Emerging Markets	15.6	-3.9	17.6
Australia	-1.6	-6.1	2.9
Israel	20.7	-6.8	2.7
Colombia	59.9	-7.4	0.5
Canada	18.0	-8.5	6.8
Austria	27.0	-9.6	-5.7
UK	28.1	-13.0	5.1
Sri Lanka	-14.7	-17.4	40.5
Taiwan	-5.3	-18.9	18.0
Peru	91.8	-20.2	13.9
Thailand	25.2	-21.3	16.3
Emerging Markets Latin America	216.9	-21.6	7.9
Jordan	112.8	-23.6	-7.4
Brazil	22.7	-25.4	8.5
Finland	5.2	-25.5	11.3
Denmark	30.5	-31.8	16.7
Korea	-15.7	-33.8	68.1
Norway	82.7	-38.0	11.8
Czech Republic	225.6	-41.4	-2.4
Chile	NA	-50.0	17.0

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

Table 3: Earnings Growth Sorted on 2022A

Table 3: MSCI Earnings Growth Rate 2024E / 2023E / 2022A, Sorted on 2022A (Thursday data as of December 21, 2023)

MSCI Regions/Countries	2022A	2023E	2024E
Turkey	289.6	15.2	18.6
Czech Republic	225.6	-41.4	-2.4
Emerging Markets Latin America	216.9	-21.6	7.9
Singapore	139.8	38.6	2.2
Greece	120.7	3.8	-2.3
Jordan	112.8	-23.6	-7.4
Peru	91.8	-20.2	13.9
Norway	82.7	-38.0	11.8
Colombia	59.9	-7.4	0.5
Hungary	41.5	1.7	-4.6
Spain	38.7	12.0	3.0
Italy	30.7	11.0	-0.3
Denmark	30.5	-31.8	16.7
France	28.9	0.2	3.5
UK	28.1	-13.0	5.1
Austria	27.0	-9.6	-5.7
Thailand	25.2	-21.3	16.3
Philippines	25.1	25.6	8.6
Brazil	22.7	-25.4	8.5
Portugal	22.3	33.1	7.4
Europe	21.5	-2.4	5.3
Israel	20.7	-6.8	2.7
EMU	20.1	4.5	4.6
Mexico	19.6	10.1	3.6
Canada	18.0	-8.5	6.8
World ex-US	16.4	-1.8	9.1
Emerging Markets	15.6	-3.9	17.6
New Zealand	15.1	14.0	11.9
Egypt	14.2	84.9	18.1
Ireland	12.9	42.5	1.3
World	11.1	0.1	10.0
Morocco	9.5	9.3	7.9
Germany	9.2	0.2	7.9
Netherlands	8.4	22.5	6.5
Malaysia	8.1	7.8	8.8
India	7.8	24.0	13.9
Sweden	7.2	20.3	0.4
United States	6.5	2.0	10.8
Finland	5.2	-25.5	11.3
Japan	3.7	11.3	7.2
Switzerland	2.9	1.4	9.2
China	2.4	14.0	14.9
Emerging Markets Asia	0.2	-1.2	21.9
Australia	-1.6	-6.1	2.9
Hong Kong	-2.5	2.3	12.4
South Africa	-2.9	4.1	8.2
Poland	-3.5	7.5	-11.7
Taiwan	-5.3	-18.9	18.0
Belgium	-7.9	30.0	5.2
Sri Lanka	-14.7	-17.4	40.5
Korea	-15.7	-33.8	68.1
Indonesia	NA	36.4	8.1
Chile	NA	-50.0	17.0

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

Table 4: Revenues Growth Sorted on 2024E

Table 1: MSCI Revenues Growth Rate 2024E / 2023E / 2023A, Sorted on 2024E (Thursday data as of December 21, 2023)

MSCI Regions/Countries	2022A	2023E	2024E
Turkey	165.7	53.4	41.9
Sri Lanka	37.0	1.4	26.4
Egypt	25.2	54.0	19.4
Taiwan	5.2	-8.3	10.8
Korea	17.7	-1.5	8.9
India	23.7	5.0	8.6
Emerging Markets Asia	11.3	2.2	8.0
Emerging Markets	12.9	1.7	7.6
Morocco	9.2	8.4	7.5
China	8.9	5.0	7.5
Philippines	24.3	8.0	7.1
Denmark	22.2	-10.3	7.1
Peru	7.2	11.8	6.8
Mexico	11.0	5.4	6.3
Canada	10.2	-4.5	6.1
Malaysia	17.1	3.6	5.9
South Africa	1.2	1.8	5.5
United States	12.1	1.9	5.0
World	13.5	1.1	4.7
Indonesia	22.0	6.2	4.6
World ex-US	14.6	0.4	4.5
Czech Republic	24.7	10.7	4.4
Hong Kong	0.0	6.4	4.4
Singapore	18.3	5.3	4.2
Belgium	3.1	4.5	4.2
Switzerland	-0.9	2.8	4.1
Emerging Markets Latin America	21.1	-6.4	3.9
Thailand	40.0	-5.1	3.8
France	19.9	-0.4	3.6
Greece	68.9	-18.9	3.5
Brazil	22.7	-10.8	3.5
Netherlands	12.8	0.3	3.3
Europe	17.5	-0.6	2.6
Ireland	23.9	5.8	2.5
Australia	7.1	1.6	2.4
EMU	17.4	-1.1	2.4
Hungary	52.8	-5.5	2.1
Japan	16.9	2.0	2.1
Germany	15.5	-0.9	2.1
UK	19.4	-2.2	2.0
Norway	47.8	-15.9	1.5
Israel	8.0	10.2	1.3
Finland	-26.7	-5.1	1.2
Portugal	40.9	0.8	1.2
Sweden	19.7	11.6	1.2
Italy	26.8	-6.1	1.1
Jordan	-56.7	198.6	1.0
Spain	26.8	2.6	0.9
Chile	44.6	-3.3	0.5
Colombia	31.5	26.3	-0.1
New Zealand	9.4	5.8	-2.8
Austria	50.5	-14.2	-3.2
Poland	57.1	22.2	-10.7

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

Table 5: Revenues Growth Sorted on 2023E

Table 2: MSCI Revenues Growth Rate 2024E / 2023E / 2022A, Sorted on 2023E (Thursday data as of December 21, 2023)

MSCI Regions/Countries	2022A	2023E	2024E
Jordan	-56.7	198.6	1.0
Egypt	25.2	54.0	19.4
Turkey	165.7	53.4	41.9
Colombia	31.5	26.3	-0.1
Poland	57.1	22.2	-10.7
Peru	7.2	11.8	6.8
Sweden	19.7	11.6	1.2
Czech Republic	24.7	10.7	4.4
Israel	8.0	10.2	1.3
Morocco	9.2	8.4	7.5
Philippines	24.3	8.0	7.1
Hong Kong	0.0	6.4	4.4
Indonesia	22.0	6.2	4.6
Ireland	23.9	5.8	2.5
New Zealand	9.4	5.8	-2.8
Mexico	11.0	5.4	6.3
Singapore	18.3	5.3	4.2
India	23.7	5.0	8.6
China	8.9	5.0	7.5
Belgium	3.1	4.5	4.2
Malaysia	17.1	3.6	5.9
Switzerland	-0.9	2.8	4.1
Spain	26.8	2.6	0.9
Emerging Markets Asia	11.3	2.2	8.0
Japan	16.9	2.0	2.1
United States	12.1	1.9	5.0
South Africa	1.2	1.8	5.5
Emerging Markets	12.9	1.7	7.6
Australia	7.1	1.6	2.4
Sri Lanka	37.0	1.4	26.4
World	13.5	1.1	4.7
Portugal	40.9	0.8	1.2
World ex-US	14.6	0.4	4.5
Netherlands	12.8	0.3	3.3
France	19.9	-0.4	3.6
Europe	17.5	-0.6	2.6
Germany	15.5	-0.9	2.1
EMU	17.4	-1.1	2.4
Korea	17.7	-1.5	8.9
UK	19.4	-2.2	2.0
Chile	44.6	-3.3	0.5
Canada	10.2	-4.5	6.1
Finland	-26.7	-5.1	1.2
Thailand	40.0	-5.1	3.8
Hungary	52.8	-5.5	2.1
Italy	26.8	-6.1	1.1
Emerging Markets Latin America	21.1	-6.4	3.9
Taiwan	5.2	-8.3	10.8
Denmark	22.2	-10.3	7.1
Brazil	22.7	-10.8	3.5
Austria	50.5	-14.2	-3.2
Norway	47.8	-15.9	1.5
Greece	68.9	-18.9	3.5

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

Table 6: Revenues Growth Sorted on 2022A

Table 3: MSCI Revenues Growth Rate 2024E / 2023E / 2022A, Sorted on 2022A (Thursday data as of December 21, 2023)

MSCI Regions/Countries	2022A	2023E	2024E
Turkey	165.7	53.4	41.9
Greece	68.9	-18.9	3.5
Poland	57.1	22.2	-10.7
Hungary	52.8	-5.5	2.1
Austria	50.5	-14.2	-3.2
Norway	47.8	-15.9	1.5
Chile	44.6	-3.3	0.5
Portugal	40.9	0.8	1.2
Thailand	40.0	-5.1	3.8
Sri Lanka	37.0	1.4	26.4
Colombia	31.5	26.3	-0.1
Italy	26.8	-6.1	1.1
Spain	26.8	2.6	0.9
Egypt	25.2	54.0	19.4
Czech Republic	24.7	10.7	4.4
Philippines	24.3	8.0	7.1
Ireland	23.9	5.8	2.5
India	23.7	5.0	8.6
Brazil	22.7	-10.8	3.5
Denmark	22.2	-10.3	7.1
Indonesia	22.0	6.2	4.6
Emerging Markets Latin America	21.1	-6.4	3.9
France	19.9	-0.4	3.6
Sweden	19.7	11.6	1.2
UK	19.4	-2.2	2.0
Singapore	18.3	5.3	4.2
Korea	17.7	-1.5	8.9
Europe	17.5	-0.6	2.6
EMU	17.4	-1.1	2.4
Malaysia	17.1	3.6	5.9
Japan	16.9	2.0	2.1
Germany	15.5	-0.9	2.1
World ex-US	14.6	0.4	4.5
World	13.5	1.1	4.7
Emerging Markets	12.9	1.7	7.6
Netherlands	12.8	0.3	3.3
United States	12.1	1.9	5.0
Emerging Markets Asia	11.3	2.2	8.0
Mexico	11.0	5.4	6.3
Canada	10.2	-4.5	6.1
New Zealand	9.4	5.8	-2.8
Morocco	9.2	8.4	7.5
China	8.9	5.0	7.5
Israel	8.0	10.2	1.3
Peru	7.2	11.8	6.8
Australia	7.1	1.6	2.4
Taiwan	5.2	-8.3	10.8
Belgium	3.1	4.5	4.2
South Africa	1.2	1.8	5.5
Hong Kong	0.0	6.4	4.4
Switzerland	-0.9	2.8	4.1
Finland	-26.7	-5.1	1.2
Jordan	-56.7	198.6	1.0

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

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