

Asia EM Equity Strategy: Phuket CIO Summit - Brave New World

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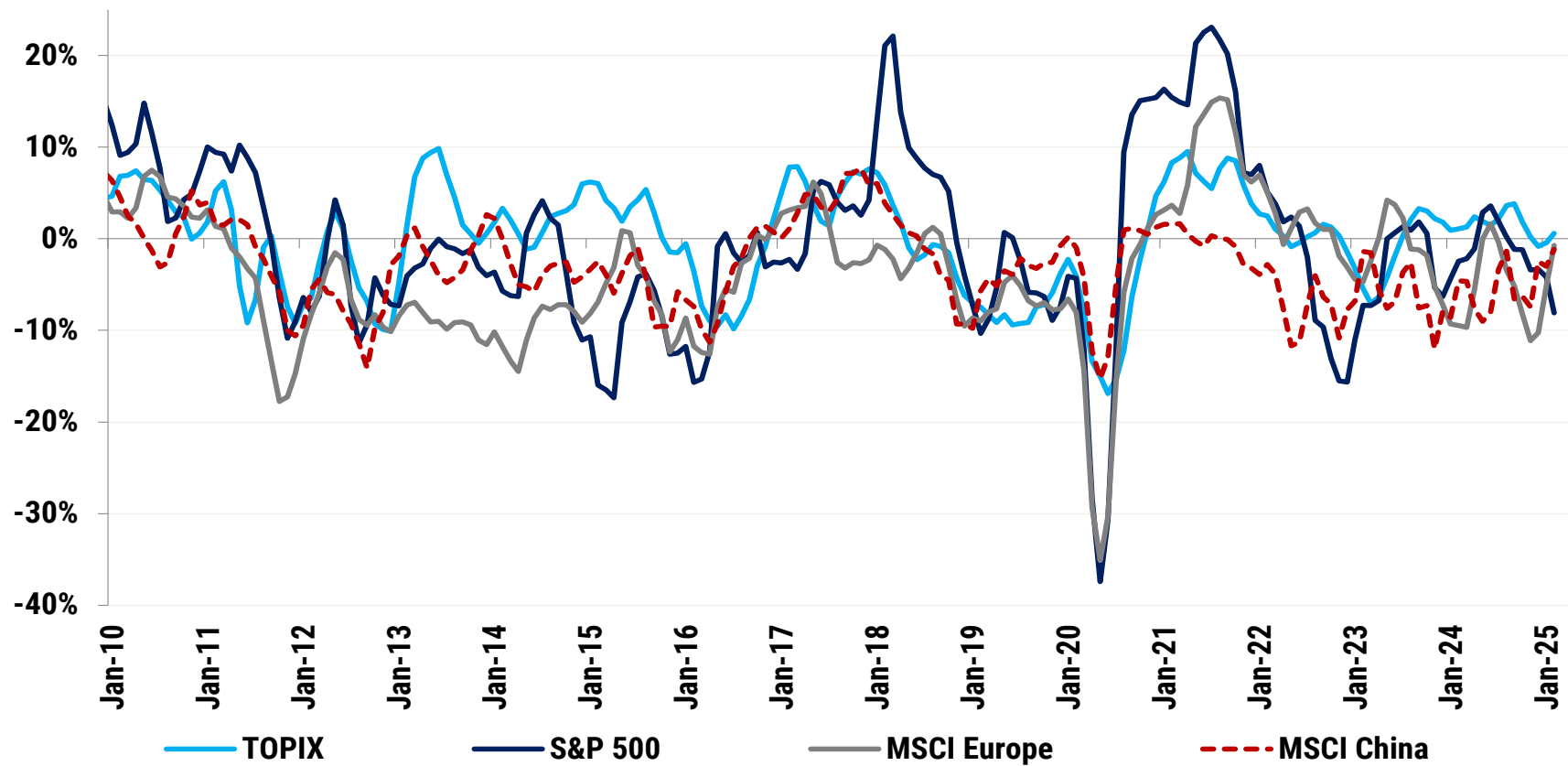
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US now has the worst revisions breadth ...

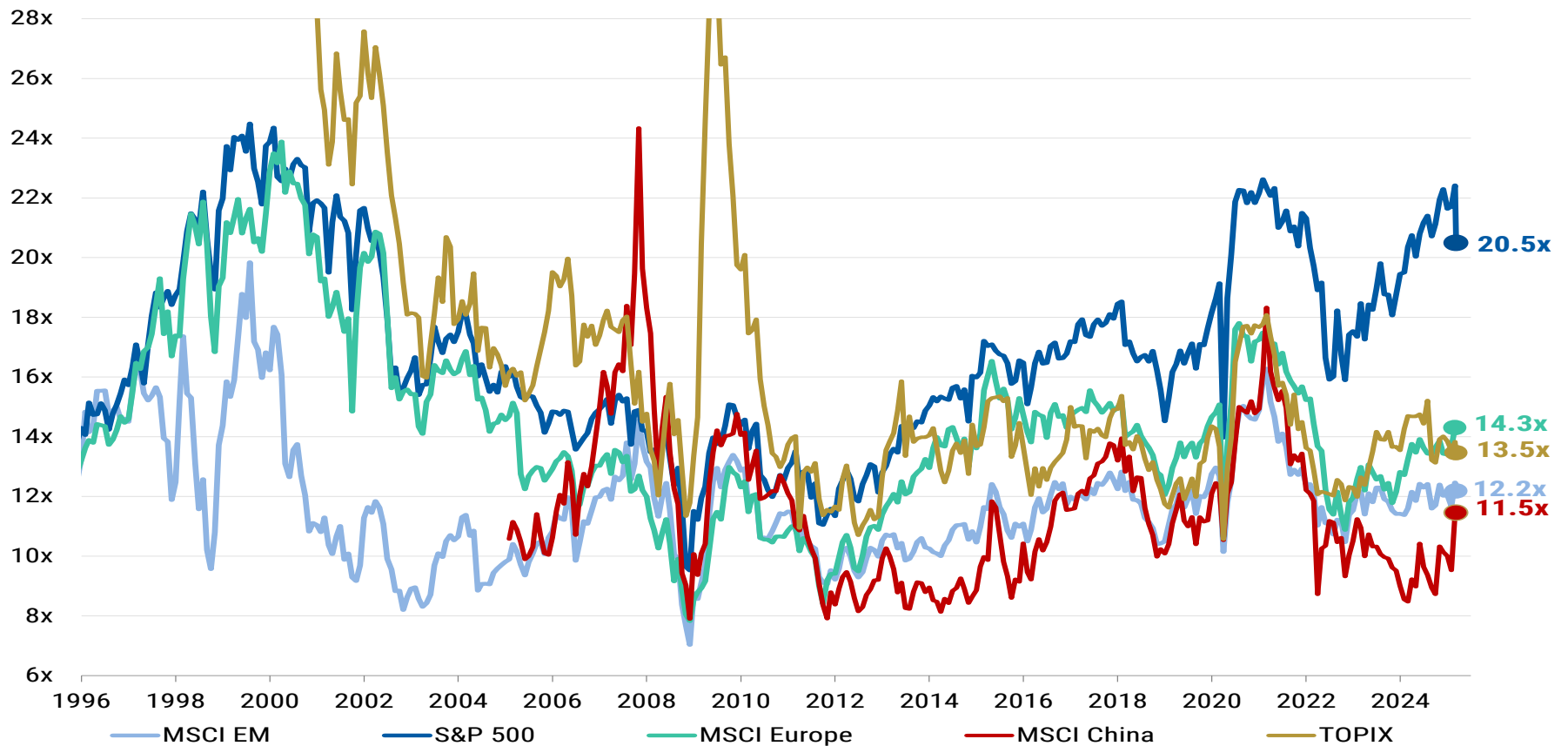
12mf 3MMA Earnings Revision Breadth



Source: IBES, Datastream, Morgan Stanley Research. Note: Monthly data as of February 2025.

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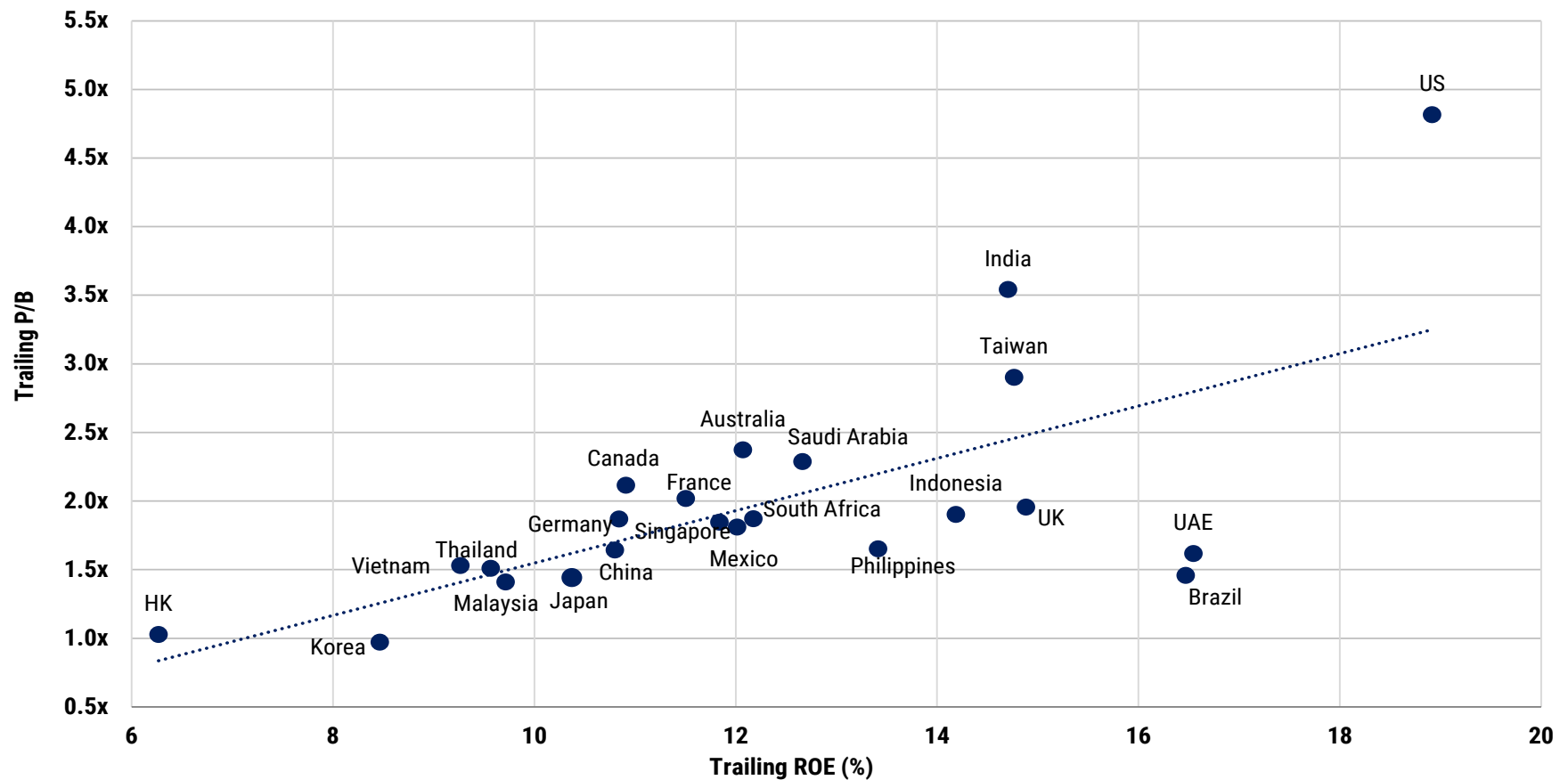
... while valuations have begun to converge.



Source: IBES, MSCI, FactSet, Morgan Stanley Research. Note: Data as of March 10, 2025.

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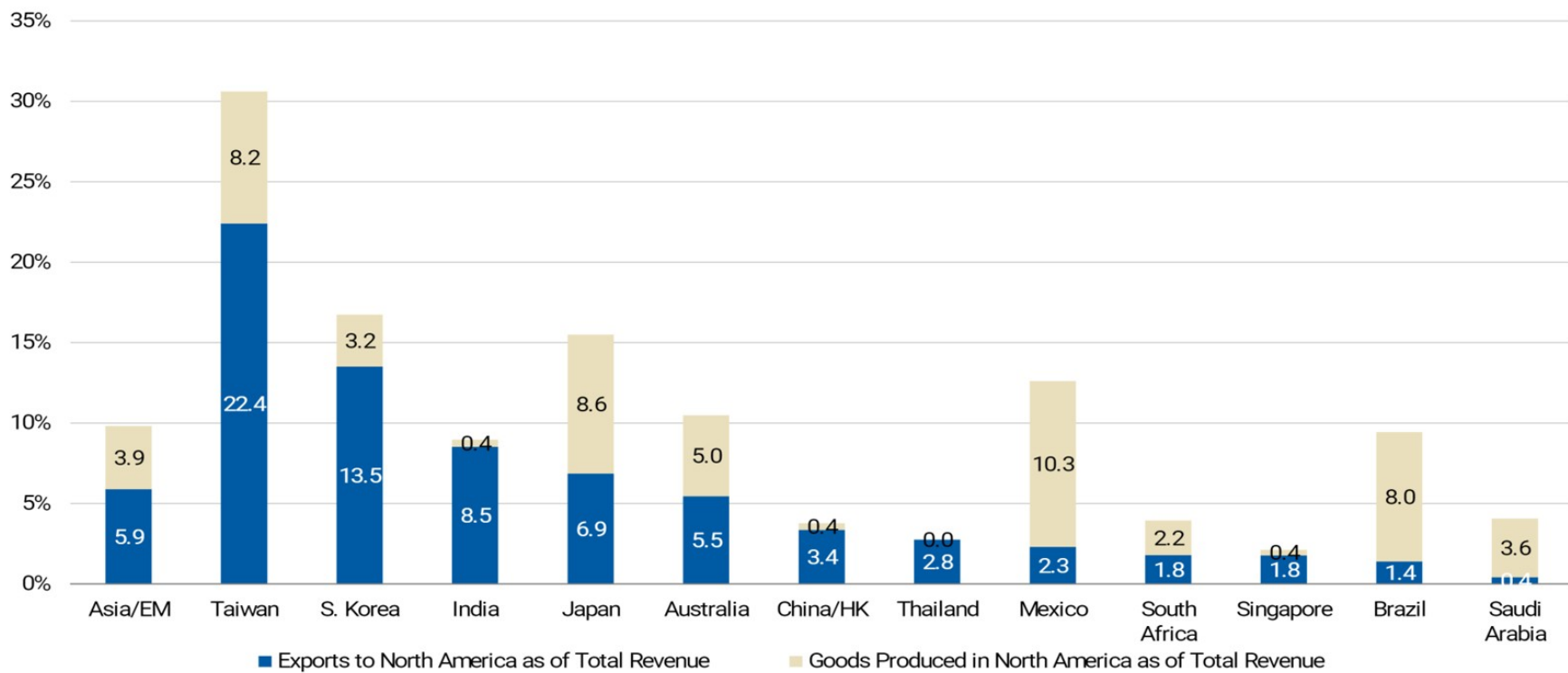
US is a major outlier – what if ROE falls?



Source: FactSet, MSCI, RIMES, Morgan Stanley Research. Note: Data as of March 10, 2025. Numbers are based on MSCI indices for each economy.

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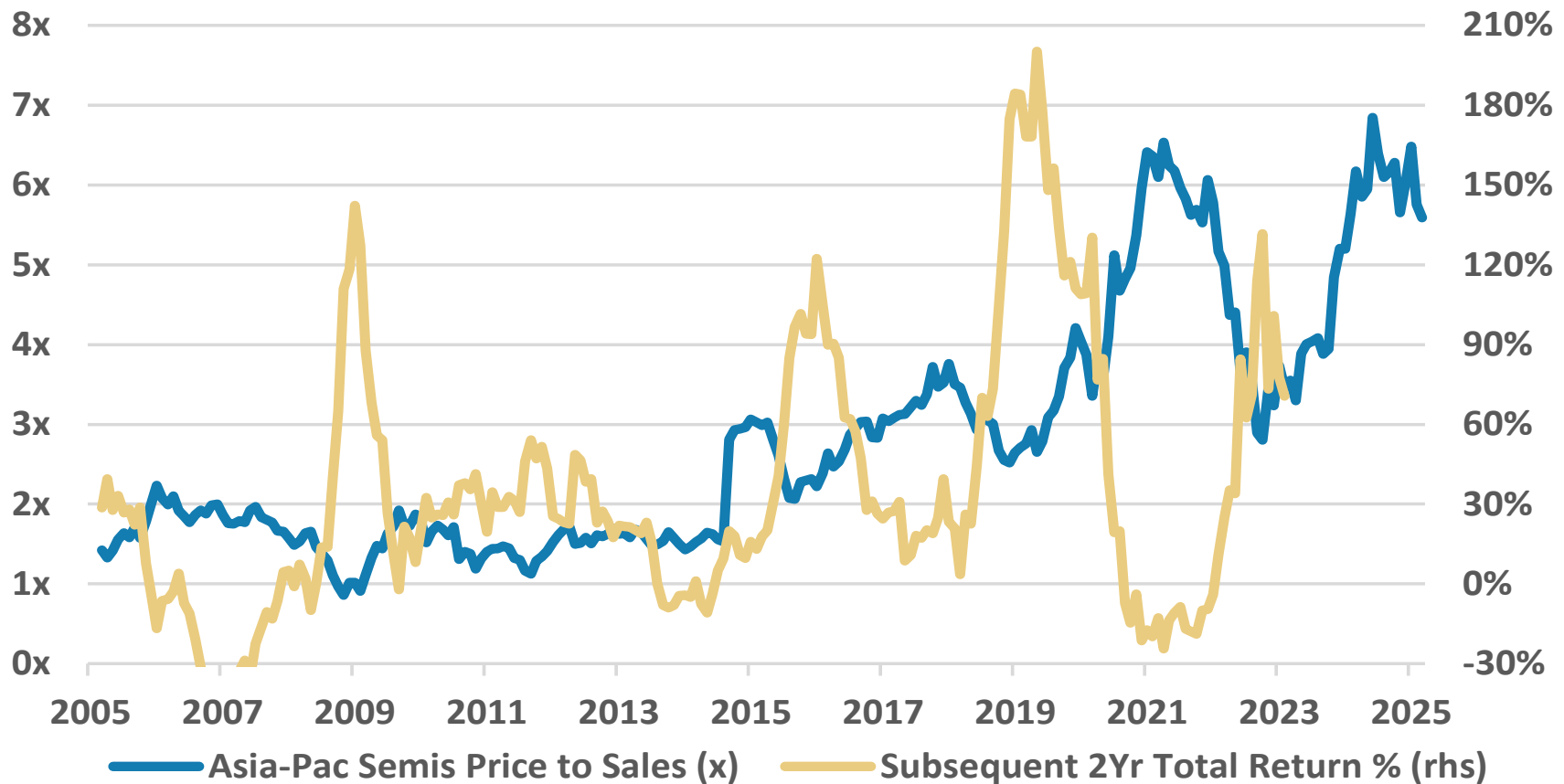
Asia / EM Revenue Share From North America – Taiwan and South Korea are most at risk



Source: Company data, Morgan Stanley Research. Note: We combine market-level North America revenue exposure in [2024 Global Exposure Guide](#) and the split between locally produced goods/services in North America and goods exported to North America according to analysts' responses in the survey to get the estimated corporate revenue exposure breakdown. Results might be skewed depending on the sample taken.

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Asia-Pacific Semiconductors & Equipment P/Sales – Still Elevated to Own Long-term History; Inverse Valuation Relationship with Subsequent Two-year Returns Evident



Source: MSCI, FactSet, Morgan Stanley Research. Note: Data as of March 10, 2025. See [Shifting Risk-Reward – Take Profits on IT, Upgrade Consumer Staples to OW](#)

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MSCI EM Financials vs. MSCI EM Information Technology – We prefer Financials over IT



Source: FactSet, Morgan Stanley Research. Note: Data as of March 10, 2025.

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(as of February 28, 2025)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1496	39%	378	45%	25%	695	40%
Equal-weight/Hold	1694	45%	370	45%	22%	810	47%
Not-Rated/Hold	3	0%	0	0%	0%	0	0%
Underweight/Sell	601	16%	83	10%	14%	230	13%
Total	3,794		831			1735	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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