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Figure 1.

EMERGING MARKETS ENERGY SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.

Source: MSCI.

Figure 2.

EMERGING MARKETS ENERGY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- Emerging Markets Energy Sector MSCI Index
  04/02/21
- Blue Angels Implied Price Index*
  03/25/21

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates. Source: I/B/E/S data by Refinitiv.
**Figure 5.**

**EMERGING MARKETS ENERGY SECTOR MSCI REVENUES PER SHARE**
(analysts’ average forecasts, ratio scale)

*Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.*

Source: I/B/E/S data by Refinitiv.

**Figure 6.**

**EMERGING MARKETS ENERGY SECTOR MSCI PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

*Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.*

Source: I/B/E/S data by Refinitiv.
Figure 7.

**EMERGING MARKETS ENERGY SECTOR MSCI VALUATION MULTIPLE**

* Forward P/E (9.9)


Figure 8.

**EMERGING MARKETS ENERGY SECTOR MSCI RELATIVE VALUATION**

* Relative P/E (0.52)

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