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Emerging Markets Energy Sector MSCI

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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
  - 03/12/20
- Blue Angels Implied Price Index*
  - 03/05/20

* 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.
Earnings

Figure 3.

EMERGING MARKETS ENERGY SECTOR MSCI EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

EMERGING MARKETS ENERGY SECTOR MSCI INDEX NET EARNINGS REVISIONS*

* 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 consensus estimates for current year and next year. Monthly through December 2005, then weekly.*

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.
Valuation

Figure 7.

EMERGING MARKETS ENERGY SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (7.9)

EMERGING MARKETS ENERGY SECTOR MSCI RELATIVE VALUATION*

Relative P/E (0.51)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.