# Table Of Contents

## Emerging Markets Materials Sector MSCI
- Stock Price Index: 1
- Earnings: 2
- Revenues & Margins: 3
- Valuation: 4
Figure 1.

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

- 200-day moving average.
- Source: MSCI.

Figure 2.

EMERGING MARKETS MATERIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- Emerging Markets Materials Sector MSCI Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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 MATERIALS 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 MATERIALS 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 MATERIALS SECTOR MSCI REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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 MATERIALS SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.8)

* 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 MATERIALS SECTOR MSCI VALUATION MULTIPLE

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

Figure 8.

EMERGING MARKETS MATERIALS SECTOR MSCI RELATIVE VALUATION

* 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.