# Table Of Contents

Emerging Markets Industrials Sector MSCI
- Stock Price Index 1
- Earnings 2
- Revenues & Margins 3
- Valuation 4
Stock Price Index

Figure 1.

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

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

Figure 2.

EMERGING MARKETS INDUSTRIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- Red line: Emerging Markets Industrials Sector MSCI Index 09/20/19
- Blue line: 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.
**Figure 3.**

**EMERGING MARKETS INDUSTRIALS SECTOR MSCI EARNINGS PER SHARE**

(Analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- **Annual estimates**
- **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 INDUSTRIALS 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.
EMERGING MARKETS INDUSTRIALS 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.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (2.8)

* 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 INDUSTRIALS SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (11.3)


Figure 8.

EMERGING MARKETS INDUSTRIALS SECTOR MSCI RELATIVE VALUATION*

Relative P/E (0.74)
