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Emerging Markets Consumer Discretionary Sector MSCI

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Figure 1.

**EMERGING MARKETS CONSUMER DISCRETIONARY SECTOR MSCI STOCK PRICE INDEX**

(ratio scale)

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

Figure 2.

**EMERGING MARKETS CONSUMER DISCRETIONARY SECTOR MSCI, FORWARD EARNINGS, & VALUATION**

- Emerging Markets Consumer Discretionary 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 CONSUMER DISCRETIONARY SECTOR MSCI EARNINGS 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 4.**

**EMERGING MARKETS CONSUMER DISCRETIONARY 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 CONSUMER DISCRETIONARY 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 CONSUMER DISCRETIONARY 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 CONSUMER DISCRETIONARY SECTOR MSCI VALUATION MULTIPLE**

*Forward P/E (19.1)*


**Figure 8.**

**EMERGING MARKETS CONSUMER DISCRETIONARY SECTOR MSCI RELATIVE VALUATION**

*Relative P/E (1.25)*

*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.*
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