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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
  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.
**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.*

**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.
Revenues & Margins

Figure 5.

**EMERGING MARKETS CONSUMER DISCRETIONARY 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 CONSUMER DISCRETIONARY SECTOR MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.0)

* 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**

*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 7.**
EMERGING MARKETS CONSUMER DISCRETIONARY SECTOR MSCI VALUATION MULTIPLE*

* Forward P/E (19.4)

**Figure 8.**
EMERGING MARKETS CONSUMER DISCRETIONARY 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.
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