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**Figure 1.**

EMERGING MARKETS CONSUMER STAPLES SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

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

**Figure 2.**

EMERGING MARKETS CONSUMER STAPLES SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- Emerging Markets Consumer Staples Sector MSCI Index
- Blue Angels Implied Price Index*
  09/20/19
  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 STAPLES 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 STAPLES 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 Consumer Staples 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 Staples Sector MSCI Profit Margin

(Using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.1)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly thereafter.

Source: I/B/E/S data by Refinitiv.
**Valuation**

**Figure 7.**

*Emerging Markets Consumer Staples Sector MSCI Valuation Multiple*

- Forward P/E (22.0)

* 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 Consumer Staples Sector MSCI Relative Valuation*

- Relative P/E (1.44)

* 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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