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200-day moving average.
Source: MSCI.

* 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 HEALTH CARE 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.

**Consensus Forecasts**

- Annual estimates
- Forward earnings*

* 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 4.**

**EMERGING MARKETS HEALTH CARE 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 HEALTH CARE SECTOR MSCI REVENUES PER SHARE**
(Analysts' average forecasts, ratio scale)


**Figure 6.**

**EMERGING MARKETS HEALTH CARE SECTOR MSCI PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)

Figure 7.

EMERGING MARKETS HEALTH CARE SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (23.1)

* 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 HEALTH CARE SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.52)

* 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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