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Stock Price Index

Figure 1.
EMERGING MARKETS HEALTH CARE SECTOR MSCI INDEX
(ratio scale)

95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21

Source: MSCI.

Figure 2.
EMERGING MARKETS HEALTH CARE SECTOR MSCI, FORWARD EARNINGS, & VALUATION

Emerging Markets Health Care 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 HEALTH CARE SECTOR MSCI EARNINGS PER SHARE**
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Red: Annual estimates
- Blue: 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.

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**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.

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*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 5.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (4.2)

* 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.
Figure 7.

EMERGING MARKETS HEALTH CARE SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (28.3)


Figure 8.

EMERGING MARKETS HEALTH CARE SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.80)

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