Table Of Contents

Emerging Markets Information Technology Sector MSCI
Stock Price Index 1
Earnings 2
Revenues & Margins 3
Valuation 4
Figure 1.

EMERGING MARKETS INFORMATION TECHNOLOGY SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

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

Figure 2.

EMERGING MARKETS IT SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- Emerging Markets Information Technology 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.
* 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.

* 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 INFORMATION TECHNOLOGY 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 INFORMATION TECHNOLOGY SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.6)

* 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.
Figure 7.

EMERGING MARKETS INFORMATION TECHNOLOGY SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (15.2)

* 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 INFORMATION TECHNOLOGY SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.00)

* 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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