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Emerging Markets Communication Services Sector MSCI

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Figure 1.

EMERGING MARKETS COMMUNICATION SERVICES SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

200-day moving average.
Source: MSCI.

Figure 2.

EMERGING MARKETS COMMUNICATION SERVICES MSCI, FORWARD EARNINGS, & VALUATION

Emerging Markets Communication Services 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 COMMUNICATION SERVICES 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.

Figure 4.

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

- **Consensus Forecasts**
  - Annual estimates
  - Forward profit margin* (10.2)

* 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**

**Figure 7.**

**EMERGING MARKETS COMMUNICATION SERVICES SECTOR MSCI VALUATION MULTIPLE**

* 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 COMMUNICATION SERVICES 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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