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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
  - 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.
Figure 3.

EMERGING MARKETS COMMUNICATION SERVICES SECTOR MSCI EARNINGS PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- 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.
Figure 5.

**EMERGING MARKETS COMMUNICATION SERVICES SECTOR MSCI REVENUES PER SHARE**
(ana/ysts’ 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 6.

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

* 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**

* EMERGING MARKETS COMMUNICATION SERVICES SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (20.1)

* EMERGING MARKETS COMMUNICATION SERVICES SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.32)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

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

* 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.