# Table Of Contents

Emerging Markets Utilities Sector MSCI

<table>
<thead>
<tr>
<th>Stock Price Index</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>2</td>
</tr>
<tr>
<td>Revenues &amp; Margins</td>
<td>3</td>
</tr>
<tr>
<td>Valuation</td>
<td>4</td>
</tr>
</tbody>
</table>
Figure 1.

EMERGING MARKETS UTILITIES SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

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

Figure 2.

EMERGING MARKETS UTILITIES SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- Emerging Markets Utilities 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.
Earnings

Figure 3.

**EMERGING MARKETS UTILITIES 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 UTILITIES 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 UTILITIES SECTOR MSCI REVENUES 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.

**Figure 6.**

**EMERGING MARKETS UTILITIES 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, then weekly thereafter.

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

Figure 7.
EMERGING MARKETS UTILITIES SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (11.7)

* 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 UTILITIES SECTOR MSCI RELATIVE VALUATION*

Relative P/E (0.77)

* 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.