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Emerging Markets Utilities Sector MSCI

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**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
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* Implied price index calculated using forward earnings times forward P/E. Monthly through December 2005, weekly thereafter.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
EMERGING MARKETS UTILITIES SECTOR MSCI EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

Figure 3.

* 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.

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.
Revenues & Margins

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, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Valuation**

Figure 7.

**EMERGING MARKETS UTILITIES SECTOR MSCI VALUATION MULTIPLE**

Forward P/E (10.8)


Figure 8.

**EMERGING MARKETS UTILITIES SECTOR MSCI RELATIVE VALUATION**

Relative P/E (0.70)
