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**United Kingdom Materials Sector MSCI**

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Figure 1.

UNITED KINGDOM MATERIALS SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

200-day moving average (adjusted using monthly price data through 2005 and weekly thereafter).

Source: Morgan Stanley Capital International & I/B/E/S data by Refinitiv.

Figure 2.

UNITED KINGDOM MATERIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION

United Kingdom Materials Sector MSCI Index
03/05/20

Blue Angels Implied Price Index*
06/05/20

* 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.
**Earnings**

**Figure 3.**

*UNITED KINGDOM MATERIALS 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.**

*UNITED KINGDOM MATERIALS 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.**

UNITED KINGDOM MATERIALS 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.**

UNITED KINGDOM MATERIALS SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.7)  

* 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.

UNITED KINGDOM MATERIALS SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (10.3)

* 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.

UNITED KINGDOM MATERIALS SECTOR MSCI RELATIVE VALUATION*

Relative P/E (0.67)

* 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.