# Table Of Contents

United Kingdom Financials Sector MSCI

- Stock Price Index  
- Earnings  
- Revenues & Margins  
- Valuation

1

2

3

4
Figure 1.

UNITED KINGDOM FINANCIALS SECTOR MSCI 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 FINANCIALS SECTOR MSCI FORWARD EARNINGS, & VALUATION

* 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 FINANCIALS 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 FINANCIALS 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 FINANCIALS 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 FINANCIALS SECTOR MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (17.2)

* 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.

**UNITED KINGDOM FINANCIALS SECTOR MSCI VALUATION MULTIPLE***

Forward P/E (9.3)

* 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 FINANCIALS SECTOR MSCI RELATIVE VALUATION***

Relative P/E (0.61)

* 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.