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**United Kingdom IT Sector MSCI**

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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.
* 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 INFORMATION TECHNOLOGY SECTOR MSCI EARNINGS PER SHARE**

(Analysts' average forecasts)

**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 INFORMATION TECHNOLOGY 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.

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Figure 5.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (19.8)

* 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 INFORMATION TECHNOLOGY SECTOR MSCI VALUATION MULTIPLE*

Data not available during 2001-2002 due to losses
P/E capped at 50

Forward P/E (15.3)

* 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 INFORMATION TECHNOLOGY SECTOR MSCI RELATIVE VALUATION*

Relative P/E capped at 2.5

* 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.