Global Index Briefing: United Kingdom Communication Services Sector MSCI

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thinking outside the box
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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.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.7)

* 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 COMMUNICATION SERVICES SECTOR MSCI VALUATION MULTIPLE

- Forward P/E (11.1)
- P/E capped at 50
- P/E data not available during 2001-2005 due to losses

* 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 COMMUNICATION SERVICES SECTOR MSCI RELATIVE VALUATION

- Relative P/E capped at 1.75
- Relative P/E (0.71)
- Data not available during 2001-2005 due to losses

* 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.