Global Index Briefing: United Kingdom Utilities Sector MSCI

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thinking outside the box
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United Kingdom Utilities Sector MSCI

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Figure 1.

UNITED KINGDOM UTILITIES 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 UTILITIES SECTOR MSCI FORWARD EARNINGS, & VALUATION

* 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.
**Figure 3.**

UNITED KINGDOM UTILITIES 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 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.**

UNITED KINGDOM UTILITIES SECTOR MSCI REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Source: I/B/E/S data by Refinitiv.

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

**Figure 6.**

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.2)

Source: I/B/E/S data by Refinitiv.

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Valuation

Figure 7.

UNITED KINGDOM UTILITIES SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (15.7)


Figure 8.

UNITED KINGDOM UTILITIES SECTOR MSCI RELATIVE VALUATION*

Relative P/E (0.82)
