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United Kingdom Utilities Sector MSCI

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**Stock Price Index**

Figure 1.

**UNITED KINGDOM UTILITIES SECTOR MSCI STOCK PRICE INDEX**
(ratio scale)

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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.

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Figure 2.

**UNITED KINGDOM UTILITIES SECTOR MSCI FORWARD EARNINGS, & VALUATION**

- United Kingdom Utilities Sector MSCI Index
  - 09/12/19
- Blue Angels Implied Price Index
  - 09/12/19

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*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.
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*

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.6)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Valuation

Figure 7.

UNITED KINGDOM UTILITIES SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (12.8)

* 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 UTILITIES SECTOR MSCI RELATIVE VALUATION*

Relative P/E (0.84)

* 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.
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