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Figure 1.

CANADA INDUSTRIALS 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.

CANADA INDUSTRIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- Canada Industrials Sector MSCI Index
  03/05/20
- Blue Angels Implied Price Index*
  03/05/20

* 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.**

**CANADA INDUSTRIALS SECTOR MSCI EARNINGS PER SHARE**

(Analysts' average forecasts, ratio scale)

- **Consensus Forecasts**
  - Red: Annual estimates
  - Blue: 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.**

**CANADA INDUSTRIALS 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.
**Figure 5.**

**CANADA INDUSTRIALS 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.

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**Figure 6.**

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (12.5)

* 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.

CANADA INDUSTRIALS SECTOR MSCI VALUATION MULTIPLE*

* Forward P/E (20.4)

* 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.

CANADA INDUSTRIALS SECTOR MSCI RELATIVE VALUATION*

* Relative P/E (1.31)

* 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.