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Canada Utilities Sector MSCI

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**Figure 1.**

CANADA UTILITIES SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

Source: Morgan Stanley Capital International & I/B/E/S data by Refinitiv.

200-day moving average (adjusted using monthly price data through 2005 and weekly thereafter).

**Figure 2.**

CANADA UTILITIES SECTOR MSCI, FORWARD EARNINGS, & VALUATION

Canada Utilities Sector MSCI Index
09/12/19

Blue Angels Implied Price Index*
09/12/19

* 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 UTILITIES 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 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.

CANADA 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.

CANADA UTILITIES SECTOR MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (10.0)

* 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.**

*CANADA UTILITIES SECTOR MSCI VALUATION MULTIPLE*

- **Forward P/E (18.7)**

* 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 UTILITIES SECTOR MSCI RELATIVE VALUATION*

- **Relative P/E (1.22)**

* 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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