# Table Of Contents

**EMU Industrials Sector MSCI**
- Stock Price Index 1
- Earnings 2
- Revenues & Margins 3
- Valuation 4
Figure 1.

EMU INDUSTRIALS SECTOR MSCI INDEX
(euros, ratio scale)

- 200-day moving average.
Source: MSCI.

Figure 2.

EMU INDUSTRIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- EMU Industrials Sector MSCI Index
  09/20/19

- 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.
Figure 3.

EMU INDUSTRIALS SECTOR MSCI EARNINGS PER SHARE
(Analysts’ average forecasts, ratio scale)

* 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.

EMU INDUSTRIALS SECTOR MSCI 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.

EMU 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.

Figure 6.

EMU INDUSTRIALS SECTOR MSCI PROFIT MARGIN
(Using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.6)

* 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.

EMU INDUSTRIALS SECTOR MSCI VALUATION MULTIPLE*

* 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.

EMU INDUSTRIALS SECTOR MSCI RELATIVE VALUATION*

* 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.