# Table Of Contents

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

EMU HEALTH CARE SECTOR MSCI INDEX
(euros, ratio scale)

- 200-day moving average.
- Source: MSCI.

**Figure 2.**

EMU HEALTH CARE SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- EMU Health Care 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 HEALTH CARE 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 HEALTH CARE 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.
Revenues & Margins

Figure 5.
EMU HEALTH CARE 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 HEALTH CARE SECTOR MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (12.1)  

* 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.
**Figure 7.**

EMU HEALTH CARE SECTOR MSCI VALUATION MULTIPLE*

- Forward P/E (13.7)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

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**Figure 8.**

EMU HEALTH CARE SECTOR MSCI RELATIVE VALUATION*

- Relative P/E (0.90)

* 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.