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**Figure 1.**

EMU INFORMATION TECHNOLOGY SECTOR MSCI INDEX
(euros, ratio scale)

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

**Figure 2.**

EMU INFORMATION TECHNOLOGY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- EMU Information Technology Sector MSCI Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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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.

EMU INFORMATION TECHNOLOGY 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.

EMU INFORMATION TECHNOLOGY 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 INFORMATION TECHNOLOGY SECTOR MSCI REVENUES 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 6.

**EMU INFORMATION TECHNOLOGY SECTOR MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

*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.**

EMU INFORMATION TECHNOLOGY SECTOR MSCI VALUATION MULTIPLE

- **Forward P/E (20.9)**

* 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 INFORMATION TECHNOLOGY SECTOR MSCI RELATIVE VALUATION

- **Relative P/E (1.34)**

* 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.