Table Of Contents

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

EMU UTILITIES SECTOR MSCI INDEX
(euros, ratio scale)

- 200-day moving average.

Source: MSCI.

**Figure 2.**

EMU UTILITIES SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- EMU Utilities Sector MSCI Index
  03/12/20
- 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.
* 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.

* 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 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.

EMU UTILITIES SECTOR MSCI PROFIT MARGIN
(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.4)

* 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 UTILITIES SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (16.0)

* 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 UTILITIES SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.03)

* 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.