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Figure 1.

EMU UTILITIES SECTOR MSCI INDEX
(euros, ratio scale)

200-day moving average.
Source: MSCI.

9/20

Figure 2.

EMU UTILITIES SECTOR MSCI, FORWARD EARNINGS, & VALUATION

EMU Utilities Sector MSCI Index
09/20/19

Blue Angels Implied Price Index*
09/12/19

x8

x12

x16

* 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.

* 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* (5.1)

* 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.
Valuation

Figure 7.
EMU UTILITIES SECTOR MSCI VALUATION MULTIPLE*
Forward P/E (14.6)

* 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 (0.95)

* 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.