Table Of Contents

Europe Materials Sector MSCI
  Stock Price Index  
  Earnings  
  Revenues & Margins  
  Valuation  

1  
2  
3  
4
Figure 1.

**EUROPE MATERIALS SECTOR MSCI INDEX**
(ratio scale)

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

Figure 2.

**EUROPE MATERIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION**

- Europe Materials 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.
Revenues & Margins

Figure 5.

EUROPE MATERIALS 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.

EUROPE MATERIALS SECTOR MSCI PROFIT MARGIN
(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.1)

* 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.**

**EUROPE MATERIALS SECTOR MSCI VALUATION MULTIPLE**

- **Forward P/E (13.9)**

* 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.**

**EUROPE MATERIALS 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.
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