# Stock Price Index

**Figure 1.**

*EUROPE MATERIALS SECTOR MSCI INDEX*  
(ratio scale)

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200-day moving average.  
Source: MSCI.

**Figure 2.**

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

- Europe Materials Sector MSCI Index  
  09/20/19
- Blue Angels Implied Price Index*  
  09/12/19

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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.

**EUROPE MATERIALS 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.

**EUROPE MATERIALS 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.**

**EUROPE MATERIALS 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.**

**EUROPE MATERIALS 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.**

EUROPE MATERIALS SECTOR MSCI VALUATION MULTIPLE*

- Forward P/E (13.2)


**Figure 8.**

EUROPE MATERIALS SECTOR MSCI RELATIVE VALUATION*

- Relative P/E (0.87)
