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Figure 1.

EUROPE INDUSTRIALS SECTOR MSCI INDEX
(ratio scale)

- 200-day moving average.
Source: MSCI.

Figure 2.

EUROPE INDUSTRIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION

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

* 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 INDUSTRIALS SECTOR MSCI EARNINGS PER SHARE**
(analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- **Annual estimates**
- **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 INDUSTRIALS 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 INDUSTRIALS 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 INDUSTRIALS SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.8)

* 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 INDUSTRIALS SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (16.2)


Figure 8.

EUROPE INDUSTRIALS SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.06)

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