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Europe Consumer Discretionary Sector MSCI

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Figure 1.

EUROPE CONSUMER DISCRETIONARY SECTOR MSCI INDEX
(ratio scale)

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200-day moving average.
Source: MSCI.

Figure 2.

EUROPE CONSUMER DISCRETIONARY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- Europe Consumer Discretionary Sector MSCI Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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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.
Earnings

Figure 3.

**EUROPE CONSUMER DISCRETIONARY 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 CONSUMER DISCRETIONARY 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.
Revenues & Margins

Figure 5.

EUROPE CONSUMER DISCRETIONARY 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 CONSUMER DISCRETIONARY SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.5)

* 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

* 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 7.
EUROPE CONSUMER DISCRETIONARY SECTOR MSCI VALUATION MULTIPLE*
Forward P/E (13.2)

Figure 8.
EUROPE CONSUMER DISCRETIONARY SECTOR MSCI RELATIVE VALUATION*
Relative P/E (0.85)

* 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.