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Figure 1.

**EUROPE CONSUMER STAPLES SECTOR MSCI INDEX**
(ratio scale)

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

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Figure 2.

**EUROPE CONSUMER STAPLES SECTOR MSCI, FORWARD EARNINGS, & VALUATION**

- Europe Consumer Staples Sector MSCI Index
  03/13/20
- 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.
**Figure 3.**

**EUROPE CONSUMER STAPLES 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.

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**Figure 4.**

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.0)

* 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 CONSUMER STAPLES SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (17.8)


Figure 8.

EUROPE CONSUMER STAPLES SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.14)
