Global Index Briefing: Europe Health Care Sector MSCI

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thinking outside the box
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**Figure 1.**

**EUROPE HEALTH CARE SECTOR MSCI INDEX**
(ratio scale)

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

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**Figure 2.**

**EUROPE HEALTH CARE SECTOR MSCI, FORWARD EARNINGS, & VALUATION**

- Europe Health Care 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.
**Earnings**

**Figure 3.**

**EUROPE HEALTH CARE SECTOR MSCI EARNINGS 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 4.**

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (17.3)

* 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 HEALTH CARE SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (15.8)

* 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 HEALTH CARE SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.04)

* 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.