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Europe Health Care Sector MSCI

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Figure 1.

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

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

Figure 2.

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

- Europe Health Care Sector MSCI Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* 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 HEALTH CARE 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 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* (17.6)

* 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 (16.4)

*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 (1.06)

*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.
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