Europe Health Care Sector MSCI

- Stock Price Index: 1
- Earnings: 2
- Revenues & Margins: 3
- Valuation: 4
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
  07/29/20
- Blue Angels Implied Price Index*
  07/23/20

* 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.
Figure 5.

![Revenues & Margins](image)

**EUROPE HEALTH CARE SECTOR MSCI REVENUES PER SHARE**
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues* (using analysts’ average earnings and revenues forecasts)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 6.

![Revenues & Margins](image)

**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.
Figure 7.

**EUROPE HEALTH CARE SECTOR MSCI VALUATION MULTIPLE**

* Forward P/E (18.1)


Figure 8.

**EUROPE HEALTH CARE SECTOR MSCI RELATIVE VALUATION**

* Relative P/E (0.91)

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