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Figure 1.

**EUROPE INFORMATION TECHNOLOGY SECTOR MSCI INDEX**
(ratio scale)

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Figure 2.

**EUROPE INFORMATION TECHNOLOGY SECTOR MSCI, FORWARD EARNINGS, & VALUATION**

- Europe Information Technology Sector MSCI Index 09/20/19
- Blue Angels Implied Price Index* 09/12/19

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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 INFORMATION TECHNOLOGY 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 INFORMATION TECHNOLOGY 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 INFORMATION TECHNOLOGY 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 INFORMATION TECHNOLOGY SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.7)

* 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.

**EUROPE INFORMATION TECHNOLOGY SECTOR MSCI VALUATION MULTIPLE***

Forward P/E (19.9)

P/E capped at 50

* 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.