

# Global Index Briefing: Europe Telecom Services Sector MSCI

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*thinking outside the box*

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# Stock Price Index

Figure 1.

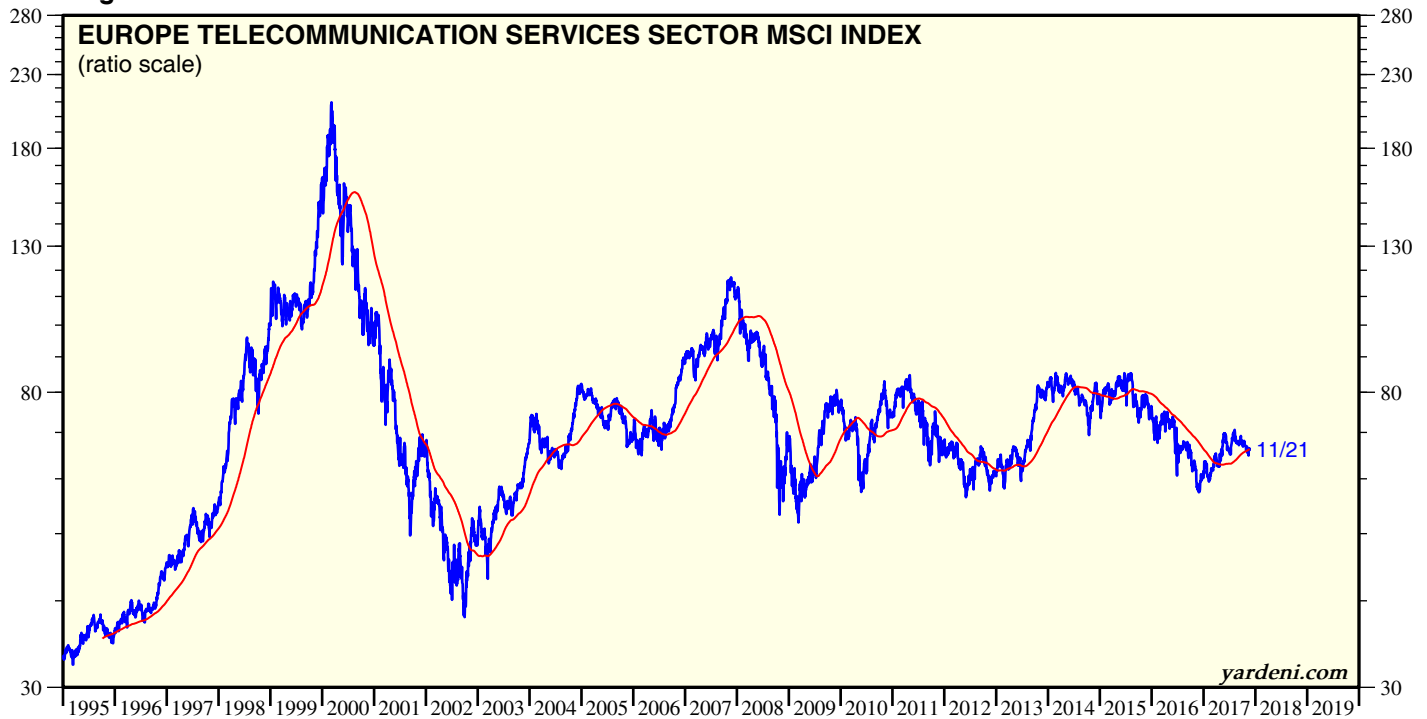
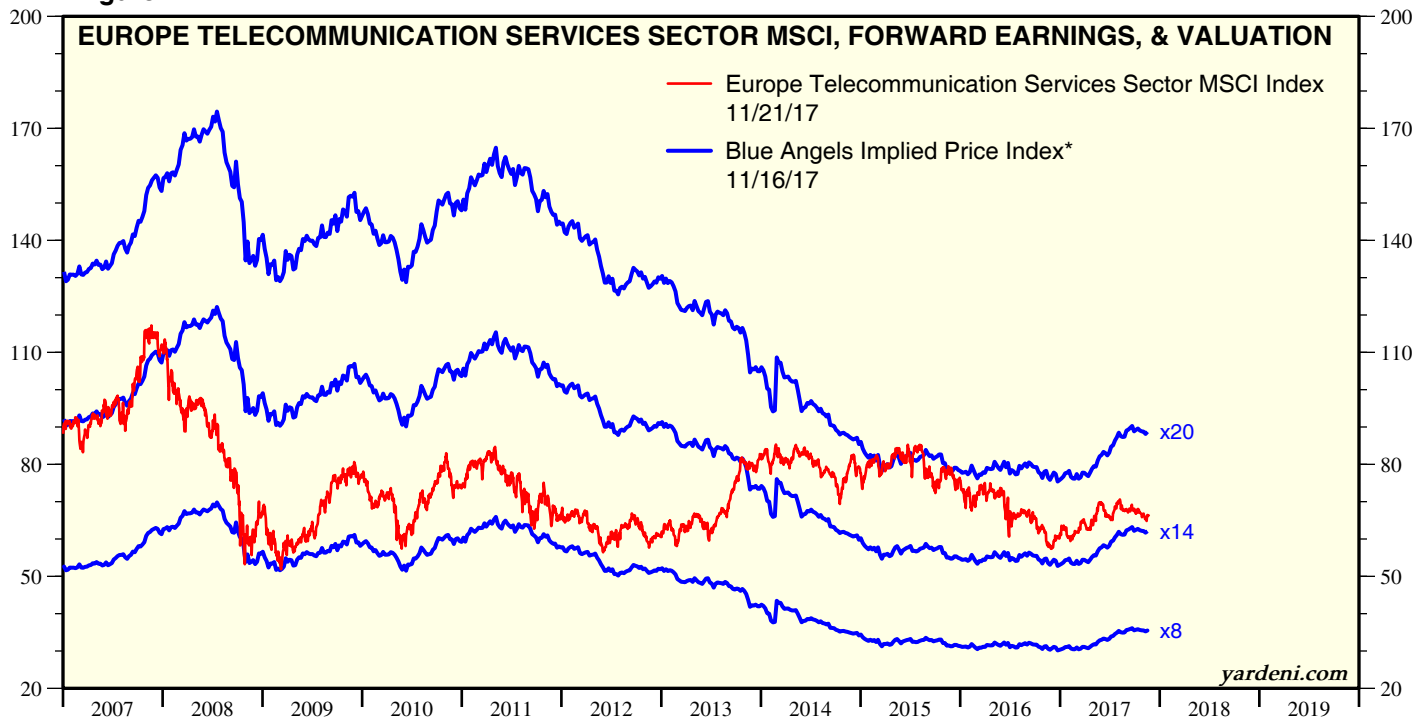


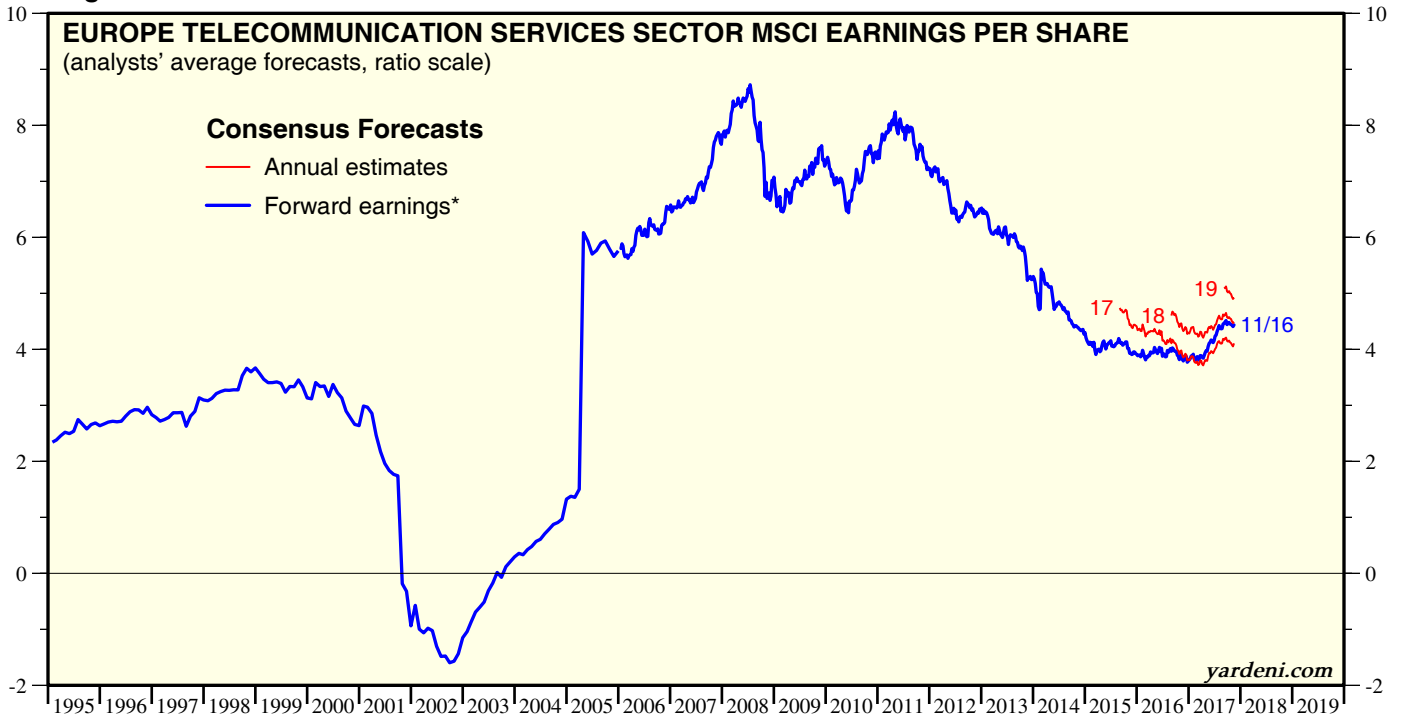
Figure 2.



\* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.  
Source: MSCI and Thomson Reuters I/B/E/S.

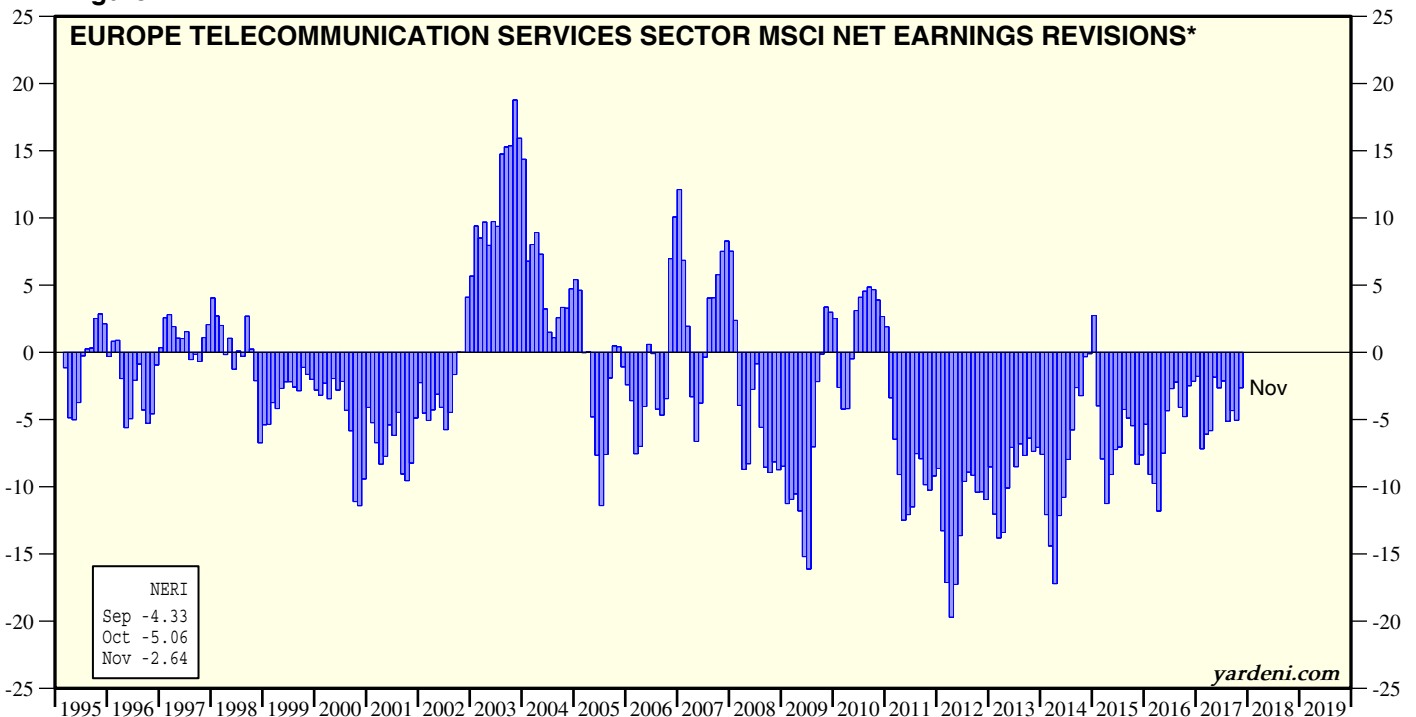
# Earnings

Figure 3.



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

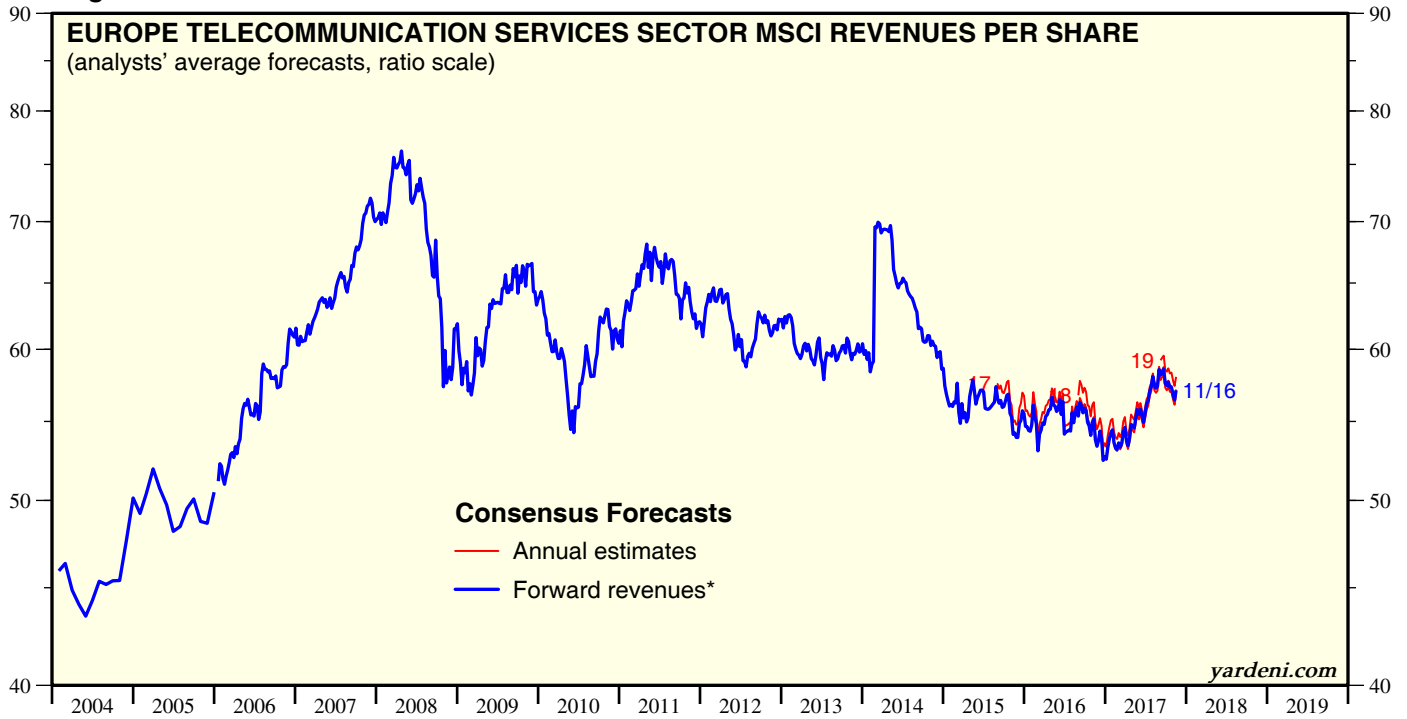
Figure 4.



\* 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: Thomson Reuters I/B/E/S.

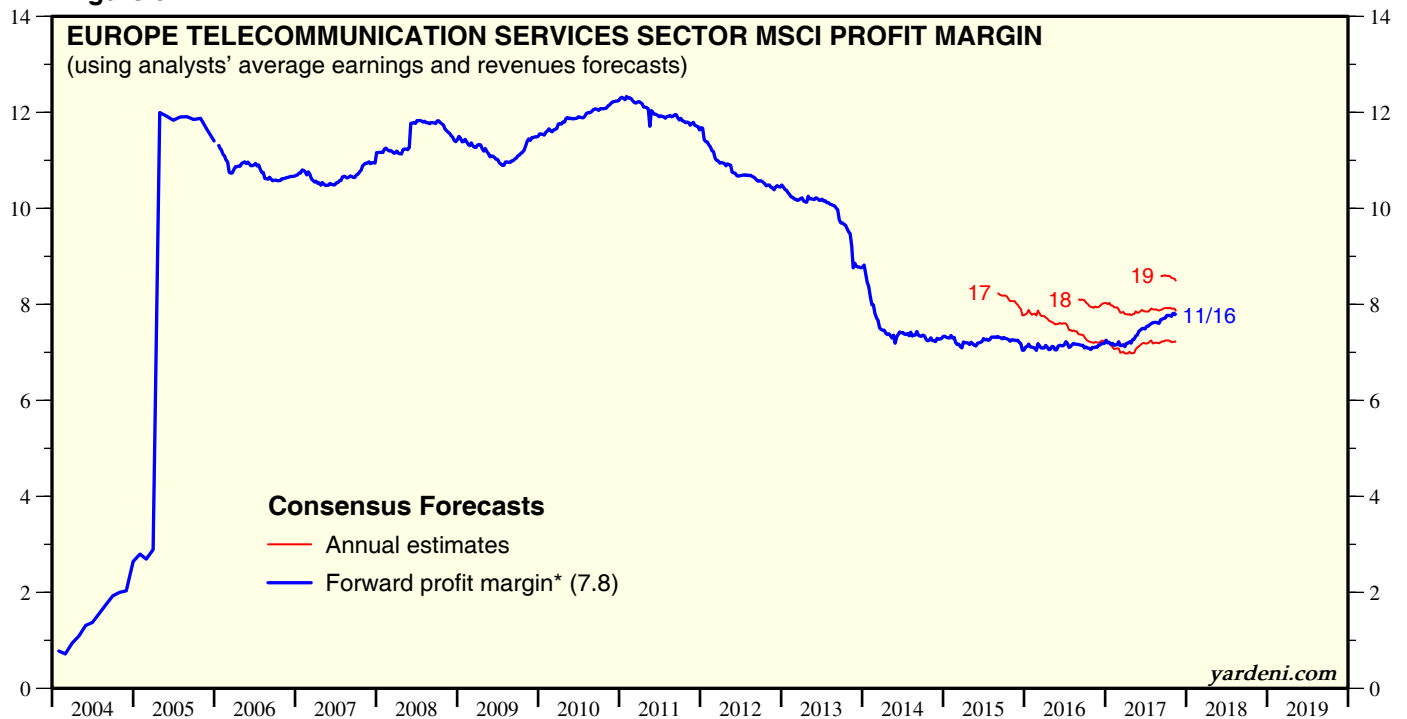
# Revenues & Margins

Figure 5.



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

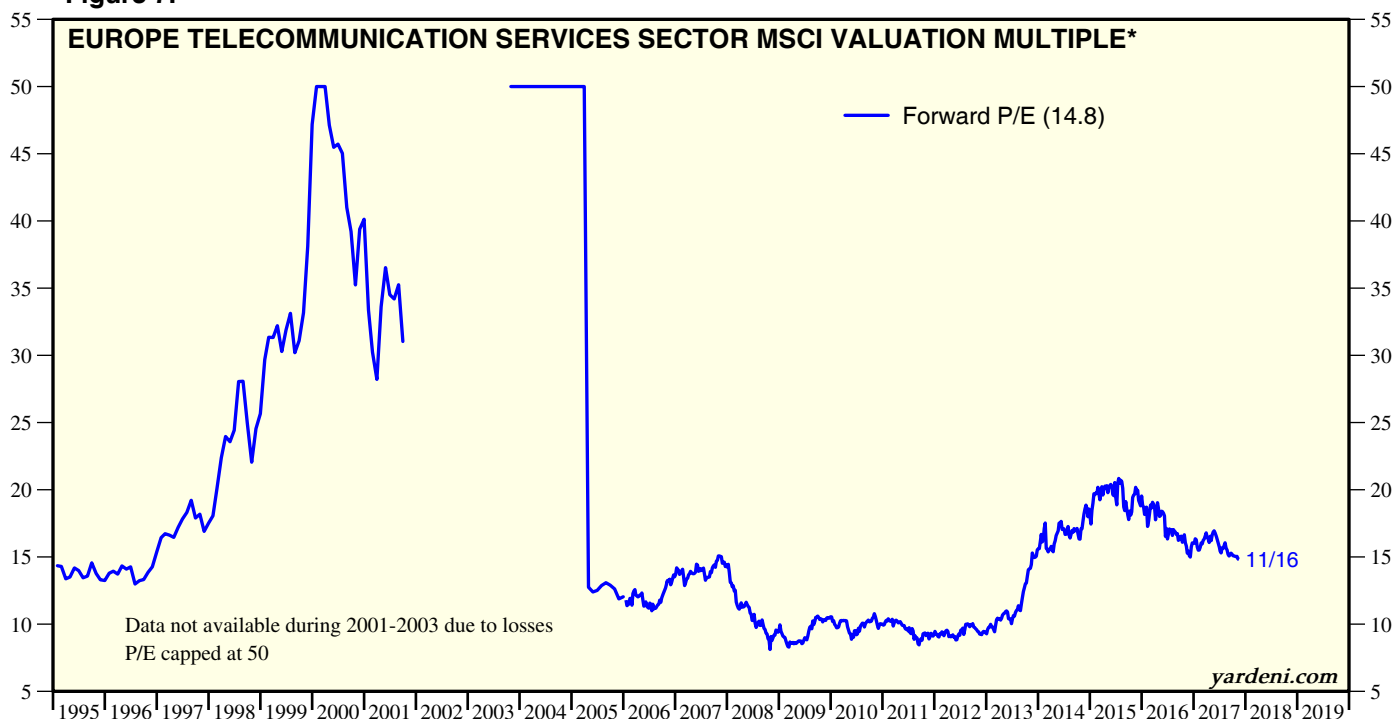
Figure 6.



\* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

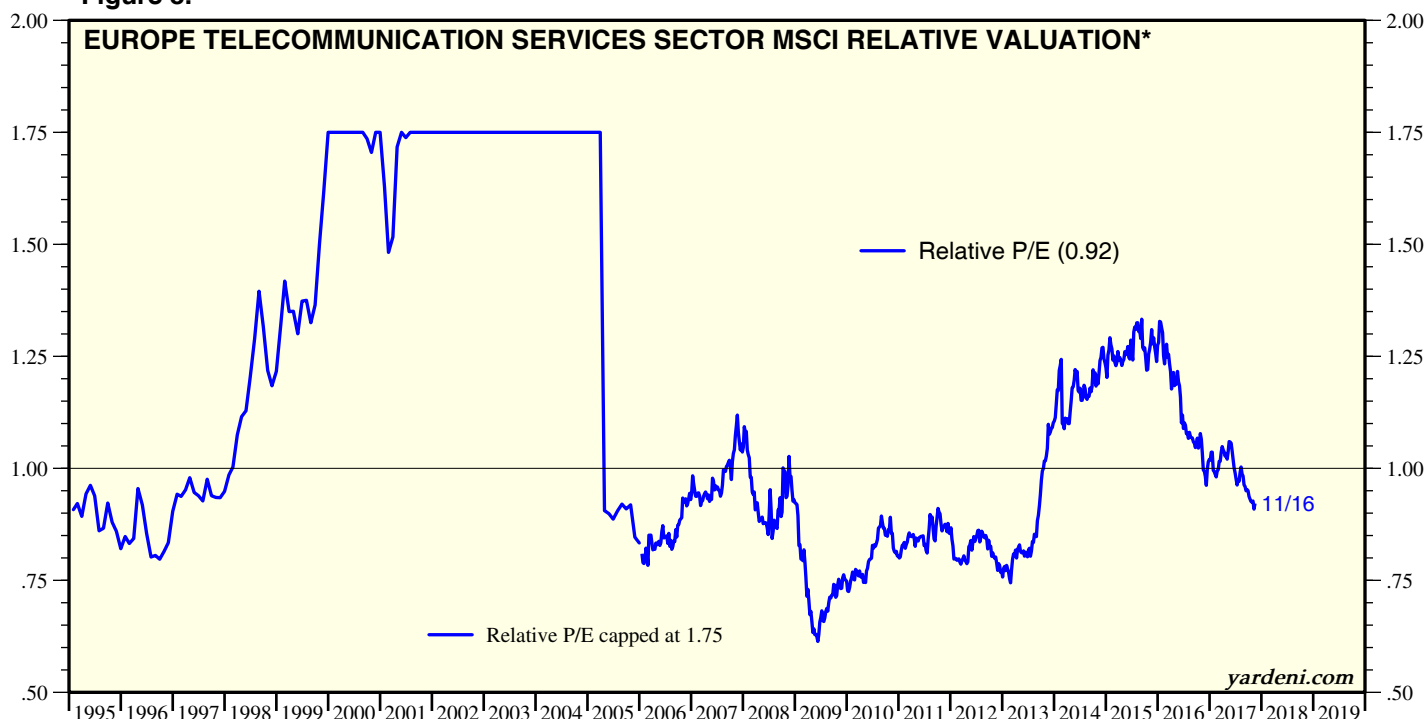
# Valuation

Figure 7.



\* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

Figure 8.



\* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

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