# Table Of Contents

Europe Utilities Sector MSCI
- Stock Price Index 1
- Earnings 2
- Revenues & Margins 3
- Valuation 4
Figure 1. EUROPE UTILITIES SECTOR MSCI INDEX (ratio scale)

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

Figure 2. EUROPE UTILITIES SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- Europe Utilities 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.
* 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.

* 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.

EUROPE UTILITIES SECTOR MSCI REVENUES PER SHARE
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*


Figure 6.

EUROPE UTILITIES SECTOR MSCI PROFIT MARGIN
(Using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.2)

**Figure 7.**

**EUROPE UTILITIES SECTOR MSCI VALUATION MULTIPLE***

Forward P/E (14.6)

* 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 UTILITIES SECTOR MSCI RELATIVE VALUATION***

Relative P/E (0.95)

* 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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