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Stock Price Index

Figure 1.

EUROPE EX-UK ENERGY SECTOR MSCI INDEX
(ratio scale)

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Figure 2.

EUROPE EX-UK ENERGY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

* 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 EX-UK ENERGY SECTOR MSCI EARNINGS PER SHARE**
(Analysts' average forecasts, ratio scale)


**Figure 4.**

**EUROPE EX-UK ENERGY SECTOR MSCI INDEX 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 EX-UK ENERGY 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 EX-UK ENERGY SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.5)

* 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 EX-UK ENERGY SECTOR MSCI VALUATION MULTIPLE**

- **Forward P/E (9.4)**


**Figure 8.**

**EUROPE EX-UK ENERGY SECTOR MSCI RELATIVE VALUATION**

- **Relative P/E (0.60)**

*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.*