Global Index Briefing: Europe ex-UK Industrials Sector MSCI

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thinking outside the box
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Europe ex-UK Industrials Sector MSCI

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Figure 1.

EUROPE EX-UK INDUSTRIALS SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

200-day moving average (adjusted using monthly price data through 2005 and weekly thereafter).
Source: Morgan Stanley Capital International & I/B/E/S data by Refinitiv.

Figure 2.

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

Europe ex-UK Industrials Sector MSCI Index
09/12/19
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.
**Earnings**

**Figure 3.**

**EUROPE EX-UK INDUSTRIALS 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 EX-UK INDUSTRIALS 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 INDUSTRIALS 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 INDUSTRIALS SECTOR MSCI PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.6)

* 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**

*EUROPE EX-UK INDUSTRIALS SECTOR MSCI VALUATION MULTIPLE*

- Forward P/E (15.9)

*EUROPE EX-UK INDUSTRIALS SECTOR MSCI RELATIVE VALUATION*

- Relative P/E (1.04)

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

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* 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.