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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
- Blue Angels Implied Price Index*
- 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
- Red: Annual estimates
- Blue: 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
- Red: Annual estimates
- Blue: Forward revenues*


**Figure 6.**

*EUROPE EX-UK INDUSTRIALS SECTOR MSCI PROFIT MARGIN*

(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (6.7)

Figure 7.
EUROPE EX-UK INDUSTRIALS SECTOR MSCI VALUATION MULTIPLE*

* 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 EX-UK INDUSTRIALS SECTOR MSCI RELATIVE VALUATION*

* 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.