# Table Of Contents

**Europe ex-UK Consumer Discretionary Sector MSCI**

<table>
<thead>
<tr>
<th>Stock Price Index</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>2</td>
</tr>
<tr>
<td>Revenues &amp; Margins</td>
<td>3</td>
</tr>
<tr>
<td>Valuation</td>
<td>4</td>
</tr>
</tbody>
</table>
Figure 1.

EUROPE EX-UK CONSUMER DISCRETIONARY 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 CONSUMER DISCRETIONARY SECTOR MSCI FORWARD EARNINGS, & VALUATION

- Europe ex-UK Consumer Discretionary 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.
* 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.

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* 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 CONSUMER DISCRETIONARY SECTOR MSCI REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

* 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 CONSUMER DISCRETIONARY SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Figure 7.**

EUROPE EX-UK CONSUMER DISCRETIONARY SECTOR MSCI VALUATION MULTIPLE

* Forward P/E (12.9)

* 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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**Figure 8.**

EUROPE EX-UK CONSUMER DISCRETIONARY SECTOR MSCI RELATIVE VALUATION

* Relative P/E (0.85)

* 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.