Table Of Contents

Europe ex-UK Consumer Staples Sector MSCI

Stock Price Index 1
Earnings 2
Revenues & Margins 3
Valuation 4
Figure 1. EUROPE EX-UK CONSUMER STAPLES SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

Source: Morgan Stanley Capital International & I/B/E/S data by Refinitiv.

Figure 2. EUROPE EX-UK CONSUMER STAPLES 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 CONSUMER STAPLES 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 CONSUMER STAPLES 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 CONSUMER STAPLES 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 CONSUMER STAPLES SECTOR MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.7)

* 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 CONSUMER STAPLES SECTOR MSCI VALUATION MULTIPLE**

* Forward P/E (20.6)

* 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 EX-UK CONSUMER STAPLES SECTOR MSCI RELATIVE VALUATION**

* Relative P/E (1.33)

* 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.