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Europe ex-UK Health Care Sector MSCI

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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.

* 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 HEALTH CARE SECTOR MSCI EARNINGS 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 4.

**EUROPE EX-UK HEALTH CARE 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.
Figure 5.

**EUROPE EX-UK HEALTH CARE SECTOR MSCI REVENUES PER SHARE**
(analysts’ average forecasts, ratio scale)

- **Consensus Forecasts**
  - Red: Annual estimates
  - Blue: 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 HEALTH CARE SECTOR MSCI PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

- **Consensus Forecasts**
  - Red: Annual estimates
  - Blue: Forward profit margin* (17.5)

* 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 HEALTH CARE SECTOR MSCI VALUATION MULTIPLE*


Figure 8.

EUROPE EX-UK HEALTH CARE SECTOR MSCI RELATIVE VALUATION*
