Global Index Briefing: Europe ex-UK Health Care Sector MSCI

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Dr. Ed Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

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# Table Of Contents

Europe ex-UK Health Care Sector MSCI

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Price Index</td>
<td>1</td>
</tr>
<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 HEALTH CARE 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 HEALTH CARE SECTOR MSCI, FORWARD EARNINGS, & VALUATION**

- Europe ex-UK Health Care Sector MSCI Index
  03/05/20
- Blue Angels Implied Price Index*
  03/05/20

* 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.
**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.

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**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
- 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 HEALTH CARE SECTOR MSCI PROFIT MARGIN**
(using analysts' average earnings and revenues forecasts)

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

* 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.
**Valuation**

**Figure 7.**

*EUROPE EX-UK HEALTH CARE SECTOR MSCI VALUATION MULTIPLE*

- Forward P/E (16.3)

* 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 HEALTH CARE SECTOR MSCI RELATIVE VALUATION*

- Relative P/E (1.05)

* 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.