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

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thinking outside the box
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Europe ex-UK Health Care Sector MSCI

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**Figure 1.**

EUROPE EX-UK HEALTH CARE SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

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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.

**Figure 2.**

EUROPE EX-UK HEALTH CARE SECTOR MSCI, FORWARD EARNINGS, & VALUATION

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* 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)

Consensus Forecasts
- Annual estimates
- 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 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.
Revenues & Margins

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* (17.1)

* 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***

- Forward P/E (15.5)

* 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 (1.02)

* 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.