# Table Of Contents

Europe ex-UK IT Sector MSCI

- Stock Price Index ........................................... 1
- Earnings ....................................................... 2
- Revenues & Margins ......................................... 3
- Valuation ....................................................... 4
**Figure 1.**

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.**

* 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 INFORMATION TECHNOLOGY 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 INFORMATION TECHNOLOGY 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 INFORMATION TECHNOLOGY 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 INFORMATION TECHNOLOGY SECTOR MSCI PROFIT MARGIN**
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.6)

*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.
Figure 7.

EUROPE EX-UK INFORMATION TECHNOLOGY SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (20.6)

P/E capped at 50

* 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 INFORMATION TECHNOLOGY SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.33)

Relative P/E capped at 2.5

* 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.