# Table Of Contents

## Europe ex-UK Utilities Sector MSCI
- Stock Price Index
- Earnings
- Revenues & Margins
- Valuation

1
2
3
4
Figure 1.

**EUROPE EX-UK UTILITIES 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 UTILITIES SECTOR MSCI FORWARD EARNINGS, & VALUATION**

- Europe ex-UK Utilities 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.
* 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.

* 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**

![Graph of EU Ex-UK Utilities Sector MSCI Revenues Per Share](image1)

*Consensus Forecasts*
- **Annual estimates**
- **Forward revenues***

* 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.

![Graph of EU Ex-UK Utilities Sector MSCI Profit Margin](image2)

*Consensus Forecasts*
- **Annual estimates**
- **Forward profit margin*** (5.5)

* 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.

---

**Source:**
- [www.yardeni.com](http://www.yardeni.com)

**Page 3 / March 11, 2020 / Global Index Briefing: Europe ex-UK Utilities Sector MSCI**

Yardeni Research, Inc.
www.yardeni.com
Valuation

Figure 7.

**EUROPE EX-UK UTILITIES SECTOR MSCI VALUATION MULTIPLE**

* 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 UTILITIES SECTOR MSCI RELATIVE VALUATION**

* 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.