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Figure 1.

WORLD INDUSTRIALS SECTOR MSCI STOCK PRICE INDEX (ratio scale)

200-day moving average.
Source: MSCI.

Figure 2.

WORLD INDUSTRIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- World Industrials Sector MSCI Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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.**

WORLD INDUSTRIALS 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.**

WORLD INDUSTRIALS 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.

**WORLD INDUSTRIALS 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.

**WORLD INDUSTRIALS SECTOR MSCI PROFIT MARGIN**
(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.8)  

* 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.

**WORLD INDUSTRIALS SECTOR MSCI VALUATION MULTIPLE**

- Forward P/E (15.4)

* 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.

**WORLD INDUSTRIALS SECTOR MSCI RELATIVE VALUATION**

- Relative P/E (1.01)

* 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.