Global Index Briefing:
World Industrials Sector MSCI

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thinking outside the box
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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
  04/02/21
- Blue Angels Implied Price Index*
  03/25/21

* 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*

- Red: Annual estimates
- Blue: 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.
Revenues & Margins

**Figure 5.**

**WORLD INDUSTRIALS SECTOR MSCI REVENUES 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 6.**

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

*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.

WORLD INDUSTRIALS 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.

WORLD INDUSTRIALS 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.