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Figure 1.

WORLD CONSUMER DISCRETIONARY SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

200-day moving average.
Source: MSCI.

Figure 2.

WORLD CONSUMER DISCRETIONARY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

- World Consumer Discretionary Sector MSCI Index
  03/12/20
- 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.
**Figure 3.**

**WORLD CONSUMER DISCRETIONARY 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.

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**Figure 4.**

**WORLD CONSUMER DISCRETIONARY 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 CONSUMER DISCRETIONARY 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 CONSUMER DISCRETIONARY 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 CONSUMER DISCRETIONARY SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (17.8)

* 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 CONSUMER DISCRETIONARY SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.15)

* 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.