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**Stock Price Index**

**Figure 1.**

**WORLD AUTO COMPONENTS INDUSTRY 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.**

**WORLD AUTO COMPONENTS INDUSTRY MSCI, FORWARD EARNINGS, & VALUATION**

- World Auto Components Industry MSCI Index
- Blue Angels Implied Price Index*

* 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 AUTO COMPONENTS INDUSTRY 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 AUTO COMPONENTS INDUSTRY 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 AUTO COMPONENTS INDUSTRY 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 AUTO COMPONENTS INDUSTRY MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

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

* 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 AUTO COMPONENTS INDUSTRY MSCI VALUATION MULTIPLE***

* Forward P/E (9.8)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

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**Figure 8.**

**WORLD AUTO COMPONENTS INDUSTRY MSCI RELATIVE VALUATION***

* Relative valuation capped at 3.0 due to extreme values.

* 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.