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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.

* 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**
- **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 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)

* 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)

* 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 (10.4)

* 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 AUTO COMPONENTS INDUSTRY MSCI RELATIVE VALUATION*

Relative valuation capped at 3.0 due to extreme values.

Relative P/E (0.68)

* 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.