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Figure 1.

WORLD AUTOMOBILES 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 AUTOMOBILES INDUSTRY MSCI, FORWARD EARNINGS, & VALUATION

* 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 AUTOMOBILES INDUSTRY MSCI EARNINGS PER SHARE**
(analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- **Annual estimates**
- **Forward earnings***


Figure 4.

**WORLD AUTOMOBILES 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.
**Revenues & Margins**


**Figure 5.**

*WORLD AUTOMOBILES INDUSTRY MSCI REVENUES PER SHARE*  
(analysts’ average forecasts, ratio scale)

**Figure 6.**

*WORLD AUTOMOBILES INDUSTRY MSCI PROFIT MARGIN*  
(using analysts’ average earnings and revenues forecasts)

Valuation

Figure 7.

WORLD AUTOMOBILES INDUSTRY MSCI VALUATION MULTIPLE*

- Forward P/E (8.5)

P/E capped at 25 due to extreme values.

* 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 AUTOMOBILES INDUSTRY MSCI RELATIVE VALUATION*

- Relative P/E (0.55)

Relative valuation capped at 2.0 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.