Global Index Briefing: World Hotels Restaurants & Leisure Industry MSCI

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thinking outside the box
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**WORLD HOTELS RESTAURANTS & LEISURE INDUSTRY MSCI INDEX**
(ratio scale)

- 200-day moving average.

Source: MSCI.

Figure 2.

**WORLD HOTELS RESTAURANTS & LEISURE INDUSTRY MSCI FORWARD EARNINGS, & VALUATION**

- World Hotels Restaurants & Leisure Industry 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 HOTELS RESTAURANTS & LEISURE 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 HOTELS RESTAURANTS & LEISURE 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 HOTELS RESTAURANTS & LEISURE 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 HOTELS RESTAURANTS & LEISURE INDUSTRY MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (10.5)

* 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.
Valuation

Figure 7.
WORLD HOTELS RESORTS & LEISURE INDUSTRY 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 HOTELS RESTAURANTS & LEISURE INDUSTRY 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.
Figure 9.

MSCI INDUSTRIES PRICE INDEX* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 12-31-2008)

Hotels Restaurants & Leisure
- Emerging Markets (86.7)
- EMU (12.2)
- Japan (467.3)
- United Kingdom (218.6)
- United States (312.4)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

Figure 10.

MSCI INDUSTRIES FORWARD EARNINGS* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Hotels Restaurants & Leisure
- Emerging Markets (-6.4)
- EMU (-29.8)
- Japan (355.4)
- United Kingdom (109.1)
- United States (241.8)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 11.

MSCI INDUSTRIES FORWARD REVENUES* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Hotels Restaurants & Leisure
- Emerging Markets (140.0)
- EMU (-51.8)
- Japan (-2.3)
- United Kingdom (53.6)
- United States (145.4)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 12.

MSCI INDUSTRIES FORWARD PROFIT MARGIN* SELECTED COUNTRIES & REGIONS
(percent)

Forward Profit Margin capped at 20% due to extreme values.

Hotels Restaurants & Leisure
- Emerging Markets (6.8)
- EMU (5.6)
- Japan (15.8)
- United Kingdom (5.5)
- United States (13.1)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
MSCI INDUSTRIES FORWARD P/E* SELECTED COUNTRIES & REGIONS

Hotels Restaurants & Leisure
- Emerging Markets (24.3)
- EMU (19.4)
- Japan (30.0)
- United Kingdom (14.1)
- United States (20.0)

P/E capped at 30 due to extreme values.

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.