# Table Of Contents

World Hotels Restaurants & Leisure Industry MSCI

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Price Index</td>
<td>1</td>
</tr>
<tr>
<td>Earnings</td>
<td>2</td>
</tr>
<tr>
<td>Revenues &amp; Margins</td>
<td>3</td>
</tr>
<tr>
<td>Valuation</td>
<td>4</td>
</tr>
<tr>
<td>Metrics By Selected Countries &amp; Regions</td>
<td>5-7</td>
</tr>
</tbody>
</table>
Figure 1.

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
09/20/19

Blue Angels Implied Price Index*
09/12/19

* 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.
**WORLD HOTELS RESTAURANTS & LEISURE 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.

---

**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)

* 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)

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

Hotels Restaurants & Leisure
- Emerging Markets (104.8)
- EMU (17.5)
- Japan (559.1)
- United Kingdom (278.0)
- United States (367.3)

* 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.

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

Hotels Restaurants & Leisure
- Emerging Markets (22.1)
- EMU (-29.4)
- Japan (322.7)
- United Kingdom (115.4)
- United States (257.5)

* 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 (137.3)
- EMU (-53.8)
- Japan (-5.7)
- United Kingdom (47.3)
- United States (145.0)

* 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 (9.0)
- EMU (5.9)
- Japan (15.2)
- United Kingdom (5.9)
- United States (13.7)

* 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 (20.4)
- EMU (20.2)
- Japan (30.0)
- United Kingdom (16.3)
- United States (21.7)

* 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.