## Table Of Contents

**World Utilities Sector MSCI**
- Stock Price Index
- Earnings
- Revenues & Margins
- Valuation

1
2
3
4
**Figure 1.**

**WORLD UTILITIES SECTOR MSCI STOCK PRICE INDEX**

(ratio scale)

- 200-day moving average.
- Source: MSCI.

**Figure 2.**

**WORLD UTILITIES SECTOR MSCI, FORWARD EARNINGS, & VALUATION**

- World Utilities Sector MSCI Index
  - 03/13/20
- 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 UTILITIES SECTOR 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.

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**Figure 4.**

**WORLD UTILITIES SECTOR 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 UTILITIES SECTOR 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 UTILITIES SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.0)

* 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 UTILITIES SECTOR 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 UTILITIES SECTOR 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.