Table Of Contents

World ex-US Materials Sector MSCI
Stock Price Index 1
Earnings 2
Revenues & Margins 3
Valuation 4
Figure 1.

**WORLD EX-US MATERIALS SECTOR 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 EX-US MATERIALS SECTOR MSCI, FORWARD EARNINGS, & VALUATION**

- World ex-US Materials Sector MSCI Index 09/12/19
- 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.
**Earnings**

**Figure 3.**

**WORLD EX-US MATERIALS SECTOR MSCI EARNINGS 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 4.**

**WORLD EX-US MATERIALS 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.
Revenues & Margins

Figure 5.

WORLD EX-US MATERIALS 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 EX-US MATERIALS SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.8)

* 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 EX-US MATERIALS SECTOR MSCI VALUATION MULTIPLE**

Forward P/E (12.3)

* 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 EX-US MATERIALS SECTOR MSCI RELATIVE VALUATION**

Relative P/E (0.80)

* 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.