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World ex-US Industrials Sector MSCI

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Figure 1.

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

- World ex-US Industrials Sector MSCI Index
  03/25/21
- Blue Angels Implied Price Index*
  03/25/21

- 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 INDUSTRIALS 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.

**Consensus Forecasts**
- Red: Annual estimates
- Blue: Forward earnings*

**Figure 4.**

**WORLD EX-US INDUSTRIALS 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 INDUSTRIALS SECTOR MSCI REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of the 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 INDUSTRIALS SECTOR MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.4)

* 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**

*WORLD EX-US INDUSTRIALS SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (20.6)


*WORLD EX-US INDUSTRIALS SECTOR MSCI RELATIVE VALUATION*

Relative P/E (1.08)
