Global Index Briefing: World ex-US Industrials Sector MSCI

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thinking outside the box
# Table Of Contents

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

* 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)

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 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)

*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 INDUSTRIALS SECTOR 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.
Figure 7.

WORLD EX-US INDUSTRIALS SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (13.9)

* 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 INDUSTRIALS SECTOR MSCI RELATIVE VALUATION*

Relative P/E (0.89)

* 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.