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World ex-US Consumer Discretionary Sector MSCI

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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 1.

WORLD EX-US CONSUMER DISCRETIONARY SECTOR MSCI STOCK PRICE INDEX
(ratio scale)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 2.

WORLD EX-US CONSUMER DISCRETIONARY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

* 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 EX-US CONSUMER DISCRETIONARY 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.

**Figure 4.**

**WORLD EX-US CONSUMER DISCRETIONARY 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 CONSUMER DISCRETIONARY 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, weekly thereafter.*

*Source: I/B/E/S data by Refinitiv.*

**Figure 6.**

*WORLD EX-US CONSUMER DISCRETIONARY SECTOR MSCI PROFIT MARGIN*

(Using analysts' average earnings and revenues forecasts)

*Consensus Forecasts*

- **Annual estimates**
- **Forward profit margin*** (6.4)

*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

Figure 7.

WORLD EX-US CONSUMER DISCRETIONARY SECTOR MSCI VALUATION MULTIPLE*

Forward P/E (14.3)

* 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 CONSUMER DISCRETIONARY SECTOR MSCI RELATIVE VALUATION*

Relative P/E (0.92)

Relative valuation capped at 1.5 due to extreme values.

* 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.