Global Index Briefing: World ex-US IT Sector MSCI

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Dr. Ed Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com
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Figure 1.

WORLD EX-US FINANCIALS 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 INFORMATION TECHNOLOGY SECTOR MSCI, FORWARD EARNINGS, & VALUATION

— World ex-US Information Technology 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.
Figure 3.

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

![Graph showing revenues per share with consensus forecasts for annual estimates and 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 INFORMATION TECHNOLOGY SECTOR MSCI PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

![Graph showing profit margin with consensus forecasts for annual estimates and forward profit margin.]

* 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 INFORMATION TECHNOLOGY 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 EX-US INFORMATION TECHNOLOGY 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.
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