# Table Of Contents

- EMU Sectors Stock Price Indexes  
- EMU Sectors Versus 200-Dma  
- EMU Sectors Forward Earnings  
- EMU Sectors Forward Revenues  
- EMU Sectors Forward Profit Margin  
- EMU Sectors Forward P/Es  
- EMU Sectors Relative Forward P/Es  
- EMU Sectors Market Cap & Earnings Shares  
- EMU Sectors Net Earnings Revisions Index  
- EMU Sectors STRG vs STEG vs LTEG  

September 20, 2019 / EMU MSCI Sectors
Figure 1.

EMU Sectors Stock Price Indexes

- **EMU MSCI**
- **INDUSTRIALS**
- **CONSUMER DISCRETIONARY**
- **INFORMATION TECHNOLOGY**
- **CONSUMER STAPLES**
- **MATERIALS**
- **ENERGY**
- **REAL ESTATE**
- **FINANCIALS**
- **COMMUNICATION SERVICES**
- **HEALTH CARE**
- **UTILITIES**

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*EMU MSCI price indexes in euros on ratio scales.

Source: MSCI and Haver Analytics.

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Figure 2.

EMU MSCI* (price index as percentage of 200-day moving average)

BY MSCI % from 200-dma (5.5)

CONSUMER DISCRETIONARY (6.2)

CONSUMER STAPLES (7.6)

ENERGY (2.1)

FINANCIALS (2.1)

HEALTH CARE (7.2)

INFORMATION TECHNOLOGY (9.7)

MATERIALS (1.2)

REAL ESTATE (-3.0)

COMMUNICATIONS SERVICES (1.5)

UTILITIES (9.3)

Source: MSCI and Haver Analytics.
Figure 3.

EMU Sectors Forward Earnings

* Ratio scale.
** Time-weighted average of the consensus estimates for current and next year.

Source: MSCI and Thomson Reuters I/B/E/S.
Figure 4.

EMU MSCI* (Forward revenues)

INVESTMENTS

CONSUMER DISCRETIONARY

INDUSTRIALS

INFORMATION TECHNOLOGY

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: MSCI and Thomson Reuters I/B/E/S.

* Ratio scale.

** Time-weighted average of the consensus estimates for current and next year.

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www.yardeni.com
Figure 5.

EMU Sectors Forward Profit Margin

Source: MSCI and Thomson Reuters I/B/E/S.

* Time-weighted average of the consensus estimates for current and next year.
Figure 6.

EMU MSCI Sectors Forward P/Es

Source: MSCI and Haver Analytics.
* MSCI EMU relative to MSCI World, sectors are relative to MSCI EMU.
Source: MSCI and Haver Analytics.
Figure 8.

**EMU Sectors Market Cap & Earnings Shares**

- **EMU MSCI (trillion euros)**
  - Total Capitalization (3.9)
  - Total Forward Earnings (0.3)

- **INDUSTRIALS (percent for sectors)**
  - Market cap share (15.3)
  - Earnings share (13.4)

- **CONSUMER DISCRETIONARY**
  - (13.5)
  - (14.6)

- **CONSUMER STAPLES**
  - (11.4)
  - (7.6)

- **ENERGY**
  - (5.2)
  - (6.9)

- **REAL ESTATE**
  - (1.9)
  - (1.7)

- **FINANCIALS**
  - (16.0)
  - (24.0)

- **COMMUNICATION SERVICES**
  - (5.2)
  - (5.2)

- **HEALTH CARE**
  - (7.5)
  - (7.3)

- **UTILITIES**
  - (6.8)
  - (6.2)

* Using consensus 12-month forward earnings forecasts.
Source: Thomson Reuters I/B/E/S.
Figure 9.

EMU MSCI Net Earnings Revisions Index*

**INVESTMENT SERVICES**

EMU MSCI Net Earnings Revisions Index*

**focused sectors:**

- **CONSUMER DISCRETIONARY**
  - Aug
  - (-12.1)

- **INFORMATION TECHNOLOGY**
  - Aug
  - (-2.2)

- **CONSUMER STAPLES**
  - Aug
  - (-2.5)

- **MATERIALS**
  - Aug
  - (-20.9)

- **ENERGY**
  - Aug
  - (-10.1)

- **REAL ESTATE**
  - Aug
  - (-7.6)

- **FINANCIALS**
  - Aug
  - (-11.8)

- **COMMUNICATION SERVICES**
  - Aug
  - (-7.1)

- **HEALTH CARE**
  - Aug
  - (-3.0)

- **UTILITIES**
  - Aug
  - (-0.4)

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
Figure 10.

EMU Sectors STRG vs STEG vs LTEG

* STRG: 12-month forward consensus expected revenue growth. STEG: 12-month forward consensus expected earnings growth.
  LTEG: 5-year forward consensus expected earnings growth.
  Source: Thomson Reuters I/B/E/S.