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**Italy MSCI**

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**Figure 1.**

ITALY MSCI STOCK PRICE INDEX
(ratio scale)

- 200-day moving average.
- Source: MSCI.

**Figure 2.**

ITALY 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 5.

ITALY MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/12/19

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

Figure 6.

ITALY MSCI CONSENSUS ANNUAL OPERATING EARNINGS GROWTH FORECASTS
(percent)

Latest data thru 01/31/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

**ITALY MSCI PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (6.0)

* 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 8.

**ITALY 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 9.

**ITALY MSCI STEG, STRG, & LTEG**

(Percent)

- LTEG* (8.1)
- STEG* (6.7)
- STRG* (1.6)

STEG capped at 60%

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

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

Figure 10.

**ITALY MSCI VALUATION MULTIPLE***

Forward P/E (11.1)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

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