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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.
Forward Revenues & Earnings with Annual Squiggles

* 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 3.

ITALY MSCI REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Figure 4.

ITALY 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 5.

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

Latest data thru 03/05/20

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

Figure 6.

ITALY MSCI CONSENSUS ANNUAL OPERATING EARNINGS GROWTH FORECASTS
(percent)

Latest data thru 03/05/20

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

* 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.
**Forward Growth & Valuation**

**Figure 9.**

ITALY MSCI STEG, STRG, & LTEG

<table>
<thead>
<tr>
<th>Year</th>
<th>STEG*</th>
<th>STRG*</th>
<th>LTEG*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(8.0)</td>
<td>(1.9)</td>
<td>(8.0)</td>
</tr>
</tbody>
</table>

* 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*

<table>
<thead>
<tr>
<th>Year</th>
<th>Forward P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(10.9)</td>
</tr>
</tbody>
</table>

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

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