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**Figure 1.**
EUROPE EX-UK MSCI INDEX
(ratio scale)

Source: MSCI.

**Figure 2.**
EUROPE EX-UK MSCI INDEX CURRENCY RATIO
(US$ index / local currency index)

Source: MSCI.
Blue Angels Forward Earnings and Valuation

Figure 3.

EUROPE EX-UK MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

- Europe ex-UK MSCI Index
  03/12/20
- Blue Angels Implied Price Index*
  03/06/20

* 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 4.

EUROPE EX-UK MSCI, FORWARD EARNINGS, & VALUATION (in US$)

- Europe ex-UK MSCI Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* 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.
**US$ Revenues & Earnings with Annual Squiggles**

* Figure 7.

**EUROPE EX-UK MSCI REVENUES PER SHARE (in US$)**
(Analysts’ average forecasts, ratio scale)

*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 8.

**EUROPE EX-UK MSCI EARNINGS PER SHARE (in US$)**
(Analysts’ average forecasts, ratio scale)

*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.
EUROPE EX-UK MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

EUROPE EX-UK MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Margins & NERI

Figure 11.
EUROPE EX-UK MSCI PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (8.6)

* 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 12.
EUROPE EX-UK 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.

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www.yardeni.com
Figure 13.

EUROPE EX-UNITED KINGDOM MSCI STEG, STRG, & LTEG

(percent)

-5 0 5 10 15 20 25 30 35


LTEG* (9.1)
STEG* (9.4)
STRG* (2.8)

* 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 14.

EUROPE EX-UK 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.