Global Index Briefing: Developed Europe MSCI

April 2, 2021

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
# Table Of Contents

Developed Europe MSCI  
  Stock Price Index 1  
  Blue Angels Forward Earnings and Valuation 2  
  Local Currency Revenues & Earnings with Annual Squiggles 3  
  US$ Revenues & Earnings with Annual Squiggles 4  
  Annual Growth Squiggles 5  
  Margins & NERI 6  
  Forward Growth & Valuation 7
Figure 1.

**DEVELOPED EUROPE MSCI INDEX**
(ratio scale)

Local currency

US$

Source: MSCI.

Figure 2.

**DEVELOPED EUROPE MSCI INDEX CURRENCY RATIO**
(US$ index / local currency index)

Source: MSCI.
Blue Angels Forward Earnings and Valuation

Figure 3.

DEVELOPED EUROPE MSCI, FORWARD EARNINGS, & VALUATION (in local currency)

- Developed Europe MSCI Index
  03/26/21
- Blue Angels Implied Price Index*
  03/26/21

* 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.

DEVELOPED EUROPE MSCI, FORWARD EARNINGS, & VALUATION (in US$)

- Developed Europe MSCI Index
  04/02/21
- Blue Angels Implied Price Index*
  03/25/21

* 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.
Local Currency Revenues & Earnings with Annual Squiggles

Figure 5.

***** Chart Not Available *****

Task: MSCIEUROSALTRN1_BB-LOCAL

Invalid calculation element [CY]

04-02-2021 - 01:39:00

Figure 6.

***** Chart Not Available *****

Task: MSCIEUROTRN1_BB-LOCAL

Invalid calculation element [CY]

04-02-2021 - 01:39:00
DEVELOPED EUROPE MSCI REVENUES PER SHARE (in US$)
(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.

DEVELOPED EUROPE MSCI EARNINGS PER SHARE (in US$)
(annual estimates and 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 9.**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Forecast %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>6.4</td>
</tr>
<tr>
<td>2012</td>
<td>2.5</td>
</tr>
<tr>
<td>2013</td>
<td>-1.5</td>
</tr>
<tr>
<td>2014</td>
<td>-1.4</td>
</tr>
<tr>
<td>2015</td>
<td>-3.4</td>
</tr>
<tr>
<td>2016</td>
<td>-1.7</td>
</tr>
<tr>
<td>2017</td>
<td>7.0</td>
</tr>
<tr>
<td>2018</td>
<td>5.6</td>
</tr>
<tr>
<td>2019</td>
<td>1.5</td>
</tr>
<tr>
<td>2020</td>
<td>-8.8</td>
</tr>
<tr>
<td>2021</td>
<td>10.1</td>
</tr>
<tr>
<td>2022</td>
<td>4.3</td>
</tr>
</tbody>
</table>

Latest data thru 03/25/21

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

**Figure 10.**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Forecast %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1.4</td>
</tr>
<tr>
<td>2012</td>
<td>-3.9</td>
</tr>
<tr>
<td>2013</td>
<td>-4.8</td>
</tr>
<tr>
<td>2014</td>
<td>0.8</td>
</tr>
<tr>
<td>2015</td>
<td>-2.8</td>
</tr>
<tr>
<td>2016</td>
<td>-1.3</td>
</tr>
<tr>
<td>2017</td>
<td>12.4</td>
</tr>
<tr>
<td>2018</td>
<td>5.8</td>
</tr>
<tr>
<td>2019</td>
<td>-1.3</td>
</tr>
<tr>
<td>2020</td>
<td>-30.0</td>
</tr>
<tr>
<td>2021</td>
<td>33.8</td>
</tr>
<tr>
<td>2022</td>
<td>14.2</td>
</tr>
</tbody>
</table>

Latest data thru 03/25/21

Source: I/B/E/S data by Refinitiv.
Figure 11.

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

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (8.7)

* 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.

**DEVELOPED EUROPE 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.
