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**Developed Europe MSCI**

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Source: MSCI.
Blue Angels Forward Earnings and Valuation

**Figure 3.**

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

- Developed Europe MSCI Index
  - 03/06/20
- 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.**

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

- Developed Europe 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.
Local Currency Revenues & Earnings with Annual Squiggles

Figure 5.

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

Task: MSCIEUROSALTRN1_BB-LOCAL

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Figure 6.

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

Task: MSCIEUROTRN1_BB-LOCAL

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

- 2011 (6.4)
- 2012 (2.5)
- 2013 (-1.5)
- 2014 (-1.4)
- 2015 (-3.4)
- 2016 (-1.7)
- 2017 (7.0)
- 2018 (5.6)
- 2019 (1.5)
- 2020 (2.1)

Latest data thru 03/05/20

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

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

- 2011 (1.4)
- 2012 (-3.9)
- 2013 (-4.8)
- 2014 (0.8)
- 2015 (-2.8)
- 2016 (-1.3)
- 2017 (12.4)
- 2018 (5.8)
- 2019 (-1.3)
- 2020 (6.7)
- 2021 (9.0)

Latest data thru 03/05/20

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

Figure 11.

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

Consensus Forecasts
- Annual estimates
- 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.

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.
**Figure 13.**

DEVELOPED EUROPE MSCI STEG, STRG, & LTEG

<table>
<thead>
<tr>
<th></th>
<th>LTEG* (8.3)</th>
<th>STEG* (7.6)</th>
<th>STRG* (2.4)</th>
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</thead>
</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.

Monthly data through 2005, weekly thereafter.

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

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**Figure 14.**

DEVELOPED EUROPE MSCI VALUATION MULTIPLE*

<table>
<thead>
<tr>
<th></th>
<th>Forward P/E (13.6)</th>
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* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

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