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Figure 1.

UNITED KINGDOM MSCI STOCK PRICE INDEX
(local currency, ratio scale)

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200-day moving average.  
Source: MSCI.

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Figure 2.

UNITED KINGDOM MSCI, FORWARD EARNINGS, & VALUATION

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* 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.
UNITED KINGDOM MSCI REVENUES PER SHARE
(analysts' average forecasts, local currency, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

UNITED KINGDOM MSCI EARNINGS PER SHARE
(analysts' average forecasts, local currency, 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.
UNIVERSAL KINGDOM MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

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

Figure 6.
UNIVERSAL KINGDOM MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

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

UNITED KINGDOM MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- 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 8.**

UNITED KINGDOM 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.
Forward Growth & Valuation

Figure 9.

UNITED KINGDOM MSCI STEG, STRG, & LTEG
(percent)

-30 -20 -10 0 10 20 30 40

LTEG* (5.7)
STEG* (3.2)
STRG* (1.3)

* 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.

UNITED KINGDOM MSCI VALUATION MULTIPLE*

Forward P/E (11.9)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.