Global Index Briefing: MSCI Forward P/Es

Dr. Ed Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

November 22, 2018

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
# Table Of Contents

<table>
<thead>
<tr>
<th>Category</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major Regions</td>
<td>3-4</td>
</tr>
<tr>
<td>Advanced Economies</td>
<td>5-6</td>
</tr>
<tr>
<td>Major Europe Economies</td>
<td>7</td>
</tr>
<tr>
<td>Emerging Economies</td>
<td>8-9</td>
</tr>
<tr>
<td>Countries A-Z</td>
<td>10-32</td>
</tr>
</tbody>
</table>
Figure 1.

MSCI FORWARD P/E
(weekly)

Forward P/E*
- Emerging Markets (10.4)
- EMU (12.3)
- Japan (12.0)
- UK (11.8)
- US (15.6)

Capped at 20

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 2.

FORWARD P/E: WORLD MSCI

Forward P/E*
- All Country World (13.8)
- EAFE (12.7)
- Emerging Markets (10.4)
- US (15.6)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Major Regions

Figure 3.

FORWARD P/E: WORLD MSCI

Forward P/E*
- All Country World (13.8)
- US (15.6)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: MSCI.

Figure 4.

FORWARD P/E: WORLD MSCI EX-US

Forward P/E*
- All Country World Ex US (12.0)
- US (15.6)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Advanced Economies

Figure 5.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EMU (12.3)
- Japan (12.0)
- United Kingdom (11.8)
- United States (15.6)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 6.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Canada (12.6)
- EAFE (12.7)
- United States (15.6)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
**Forward P/E:** ADVANCED ECONOMIES MSCI

*Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.*

Source: Thomson Reuters I/B/E/S.

---

* Figure 7. For advanced economies MSCI:

- Germany (11.7)
- Japan (12.0)
- United Kingdom (11.8)
- United States (15.6)

---

* Figure 8. For advanced economies MSCI:

- EAFE (12.7)
- Europe (12.3)
- Japan (12.0)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.*

Source: Thomson Reuters I/B/E/S.
**Major Europe Economies**

**Forward P/E: EUROZONE MSCI**

- France (12.7)
- Germany (11.7)
- Italy (9.8)
- Spain (11.0)


Source: Thomson Reuters I/B/E/S.
FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- Emerging Markets (10.4)
- EM Asia (10.7)
- EM Eastern Europe (6.1)
- EM Latin America (11.5)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

FORWARD P/E: BRIC MSCI COMPOSITES

Forward P/E*
- Brazil (10.8)
- Russia (4.8)
- India (17.4)
- China (10.2)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- China (10.2)
- India (17.4)
- Indonesia (13.8)
- Korea (7.7)
- Taiwan (12.6)
- Turkey (5.8)

*yardeni.com

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- Argentina (9.2)
- Brazil (10.8)
- Mexico (12.8)

*yardeni.com

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 14.

ARGENTINA MSCI VALUATION MULTIPLE*

Forward P/E (9.2)

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

Figure 15.

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

Source: I/B/E/S data by Refinitiv.
BRAZIL MSCI VALUATION MULTIPLE*  

Forward P/E (10.8)  

CANADA MSCI VALUATION MULTIPLE*  

Forward P/E (12.6)  

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

**Figure 20.**

CHILE MSCI VALUATION MULTIPLE*

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

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

**Figure 21.**

CHINA MSCI VALUATION MULTIPLE*

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

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

**Figure 24.**

**EGYPT MSCI VALUATION MULTIPLE***


**Figure 25.**

**FINLAND MSCI VALUATION MULTIPLE***

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

Figure 26.
FRANCE MSCI VALUATION MULTIPLE*

Forward P/E (12.7)

Figure 27.
GERMANY MSCI VALUATION MULTIPLE*

Forward P/E (11.7)
* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
HUNGARY MSCI VALUATION MULTIPLE*

Forward P/E (9.4)

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

INDIA MSCI VALUATION MULTIPLE*

Forward P/E (17.4)

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

Figure 32.

**INDONESIA MSCI VALUATION MULTIPLE**

* Forward P/E (13.8)

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

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

Figure 33.

**IRELAND MSCI VALUATION MULTIPLE**

* Forward P/E (13.2)

P/E capped at 40 due to extreme values.

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

Source: I/B/E/S data by Refinitiv.
Figure 34.

ISRAEL MSCI VALUATION MULTIPLE*

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

Figure 35.

ITALY MSCI VALUATION MULTIPLE*

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

* Forward P/E (12.0)

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

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

**KOREA MSCI VALUATION MULTIPLE**

* Forward P/E (7.7)

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

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

**Figure 38.**
MALAYSIA MSCI VALUATION MULTIPLE*


**Figure 39.**
MEXICO MSCI VALUATION MULTIPLE*

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

NETHERLANDS MSCI VALUATION MULTIPLE*

Figure 40.

NEW ZEALAND MSCI VALUATION MULTIPLE*

Figure 41.

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 44.

PERU MSCI VALUATION MULTIPLE*

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

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

Figure 45.

PHILIPPINES MSCI VALUATION MULTIPLE*

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

Source: I/B/E/S data by Refinitiv.
Figure 46.

**POLAND MSCI VALUATION MULTIPLE**

- Forward P/E (11.0)

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

Figure 47.

**PORTUGAL MSCI VALUATION MULTIPLE**

- Forward P/E (13.9)

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

Figure 48.
RUSSIA MSCI VALUATION MULTIPLE*

Forward P/E (4.8)

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

Figure 49.
SINGAPORE (FREE) MSCI VALUATION MULTIPLE*

Forward P/E (11.5)

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

Figure 50.

SOUTH AFRICA MSCI VALUATION MULTIPLE*

Forward P/E (12.3)

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

Figure 51.

SPAIN MSCI VALUATION MULTIPLE*

Forward P/E (11.0)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 52.

**SWEDEN MSCI VALUATION MULTIPLE***

Forward P/E (14.2)

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

Figure 53.

**SWITZERLAND MSCI VALUATION MULTIPLE***

Forward P/E (16.0)

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

**Figure 54.**

**TAIWAN MSCI VALUATION MULTIPLE***

Forward P/E (12.6)


**Figure 55.**

**THAILAND MSCI VALUATION MULTIPLE***

Forward P/E (13.9)

Figure 56.

**TURKEY MSCI VALUATION MULTIPLE***

- Forward P/E (5.8)

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

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

Figure 57.

**UNITED KINGDOM MSCI VALUATION MULTIPLE***

- Forward P/E (11.8)

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

Source: I/B/E/S data by Refinitiv.
Copyright (c) Yardeni Research, Inc. 2018. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.