Global Index Briefing: MSCI Forward P/Es

February 13, 2019

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# Table Of Contents

<table>
<thead>
<tr>
<th>Section</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 (11.6)
- EMU (12.4)
- Japan (12.1)
- UK (12.3)
- US (16.2)

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 (14.3)
- EAFE (12.9)
- Emerging Markets (11.6)
- US (16.2)

* 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.
Major Regions

Figure 3.

FORWARD P/E: WORLD MSCI

Forward P/E*
- All Country World (14.3)
- US (16.2)

* 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 (12.6)
- US (16.2)

* 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.
**Advanced Economies**

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**Figure 5.**

FORWARD P/E: ADVANCED ECONOMIES MSCI

* Forward P/E*

- EMU (12.4)
- Japan (12.1)
- United Kingdom (12.3)
- United States (16.2)

* 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.

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**Figure 6.**

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.**

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (11.8)
- Japan (12.1)
- United Kingdom (12.3)
- United States (16.2)

* 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.

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**Figure 8.**

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EAFE (12.9)
- Europe (12.6)
- Japan (12.1)

* 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: EUROZONE MSCI

Forward P/E*
- France (12.9)
- Germany (11.8)
- Italy (10.1)
- Spain (11.0)

Source: Thomson Reuters I/B/E/S.
**Forward P/E: Emerging Economies MSCI**

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

**Forward P/E**
- Emerging Markets (11.6)
- EM Asia (12.0)
- EM Eastern Europe (6.5)
- EM Latin America (13.0)

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

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**Figure 11.**

**Forward P/E: BRIC MSCI Composites**

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

**Forward P/E**
- Brazil (12.4)
- Russia (5.3)
- India (17.8)
- China (11.0)

**Source:** Thomson Reuters I/B/E/S.
Figure 12.

**FORWARD P/E: EMERGING 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.

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Figure 13.

**FORWARD P/E: EMERGING 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.
**Countries A-Z**

**Figure 14.**

ARGENTINA MSCI VALUATION MULTIPLE*


**Figure 15.**

AUSTRALIA MSCI VALUATION MULTIPLE*

Countries A-Z

Figure 16.

AUSTRIA MSCI VALUATION MULTIPLE*

- Forward P/E (9.3)

* 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 17.

BELGIUM MSCI VALUATION MULTIPLE*

- Forward P/E (14.6)

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

Forward P/E (12.4)

CANADA MSCI VALUATION MULTIPLE

Forward P/E (13.4)

**Figure 20.**

**CHILE MSCI VALUATION MULTIPLE***

Forward P/E (15.9)

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

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**Figure 21.**

**CHINA 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.
Countries A-Z

Figure 22. CZECH REPUBLIC 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 23. DENMARK 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.
Countries A-Z

Figure 24.

EGYPT 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 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.
Countries A-Z

Figure 26.
FRANCE MSCI VALUATION MULTIPLE*

Forward P/E (12.9)

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

Figure 27.
GERMANY 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.
* 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.
* 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 30.

HUNGARY MSCI VALUATION MULTIPLE*

Forward P/E (9.7)

Figure 31.

INDIA MSCI VALUATION MULTIPLE*

Forward P/E (17.8)

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

**Figure 32.**

**INDONESIA MSCI VALUATION MULTIPLE***

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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.

**Figure 33.**

**IRELAND MSCI VALUATION MULTIPLE***

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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.
**Countries A-Z**

**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 (12.1)

*K 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 (10.0)

*K 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 38.
MALAYSIA 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 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.
**Countries A-Z**

**Figure 40.**

**NETHERLANDS MSCI VALUATION MULTIPLE**

* Forward P/E (14.7)

* 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 41.**

**NEW ZEALAND MSCI VALUATION MULTIPLE**

* Forward P/E (22.7)

* 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 42.**

NORWAY 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 43.**

PAKISTAN 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.
**Countries A-Z**

**Figure 44.**

**PERU MSCI VALUATION MULTIPLE***


**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 (11.6)

Figure 47.
PORTUGAL MSCI VALUATION MULTIPLE*
Forward P/E (14.8)
**Countries A-Z**

**Figure 48. RUSSIA MSCI VALUATION MULTIPLE**

- **Forward P/E (5.3)**

* 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 49. SINGAPORE (FREE) 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.
**Countries A-Z**

*South Africa MSCI Valuation Multiple*

Forward P/E (13.3)


*Spain MSCI Valuation Multiple*

Forward P/E (11.0)

Figure 52.

**SWEDEN MSCI VALUATION MULTIPLE**

- Forward P/E (14.8)

* 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 53.

**SWITZERLAND MSCI VALUATION MULTIPLE**

- Forward P/E (16.1)

* 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.

TAIWAN MSCI VALUATION MULTIPLE*

Forward P/E (13.6)

THAILAND MSCI VALUATION MULTIPLE*

Forward P/E (14.6)
* 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