Global Index Briefing: MSCI Forward P/Es

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thinking outside the box
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Figure 1.

MSCI FORWARD P/E
(weekly)

Capped at 20

Forward P/E*
- Emerging Markets (10.9)
- EMU (12.9)
- Japan (13.3)
- UK (12.6)
- US (17.0)

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

Figure 2.

FORWARD P/E: WORLD MSCI

Forward P/E*
- All Country World (14.8)
- EAFE (13.5)
- Emerging Markets (10.9)
- US (17.0)

* 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.
Figure 3. 

FORWARD P/E: WORLD MSCI

Forward P/E*
- All Country World (14.8)
- US (17.0)

* 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 (12.8)
- US (17.0)

* 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.
**Figure 5.**

**FORWARD P/E: ADVANCED ECONOMIES MSCI**

Forward P/E*
- EMU (12.9)
- Japan (13.3)
- United Kingdom (12.6)
- United States (17.0)

* 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.

**Figure 6.**

**FORWARD P/E: ADVANCED ECONOMIES MSCI**

Forward P/E*
- Canada (13.5)
- EAFE (13.5)
- United States (17.0)

* 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.
Figure 7.

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (12.4)
- Japan (13.3)
- United Kingdom (12.6)
- United States (17.0)

* 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.

Figure 8.

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EAFE (13.5)
- Europe (13.0)
- Japan (13.3)

* 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 9.

Major Europe Economies

FORWARD P/E: EUROZONE MSCI

Forward P/E*
- France (13.7)
- Germany (12.4)
- Italy (10.4)
- Spain (11.1)

Source: Thomson Reuters I/B/E/S.
**Figure 10.**

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*

- Emerging Markets (10.9)
- EM Asia (11.2)
- EM Eastern Europe (6.5)
- EM Latin America (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.

**Figure 11.**

FORWARD P/E: BRIC MSCI COMPOSITES

Forward P/E*

- Brazil (10.5)
- Russia (5.2)
- India (17.9)
- China (10.7)

* 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.
Emerging Economies

**Figure 12.**

FORWARD P/E: EMERGING ECONOMIES MSCI

<table>
<thead>
<tr>
<th>Country</th>
<th>Forward P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>10.7</td>
</tr>
<tr>
<td>India</td>
<td>17.9</td>
</tr>
<tr>
<td>Indonesia</td>
<td>13.7</td>
</tr>
<tr>
<td>Korea</td>
<td>8.1</td>
</tr>
<tr>
<td>Taiwan</td>
<td>13.6</td>
</tr>
<tr>
<td>Turkey</td>
<td>6.0</td>
</tr>
</tbody>
</table>

* 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 13.**

FORWARD P/E: EMERGING ECONOMIES MSCI

<table>
<thead>
<tr>
<th>Country</th>
<th>Forward P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>9.3</td>
</tr>
<tr>
<td>Brazil</td>
<td>10.5</td>
</tr>
<tr>
<td>Mexico</td>
<td>15.2</td>
</tr>
</tbody>
</table>

* 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 (9.3)

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

Figure 15.

AUSTRALIA MSCI VALUATION MULTIPLE*

Forward P/E (14.9)

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

Figure 16.

AUSTRIA MSCI VALUATION MULTIPLE*

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

Figure 17.

BELGIUM MSCI VALUATION MULTIPLE*

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

*Figure 18.*

**BRAZIL MSCI VALUATION MULTIPLE***

Forward P/E (10.5)

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

*Figure 19.*

**CANADA MSCI VALUATION MULTIPLE***

Forward P/E (13.5)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 20.

CHILE MSCI VALUATION MULTIPLE*

Forward P/E (16.2)

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

Figure 21.

CHINA MSCI VALUATION MULTIPLE*

Forward P/E (10.7)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 22.

**CZECH REPUBLIC MSCI VALUATION MULTIPLE***

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

Figure 23.

**DENMARK MSCI VALUATION MULTIPLE***

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 24. EGYPT 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: Thomson Reuters I/B/E/S.

Figure 25. FINLAND MSCI VALUATION MULTIPLE*

Forward P/E (16.3)

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

**Figure 28.**

**GREECE MSCI VALUATION MULTIPLE***

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

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

**Figure 29.**

**HONG KONG MSCI VALUATION MULTIPLE***

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

Source: Thomson Reuters I/B/E/S.
**Figure 30.**

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

**Figure 31.**

**INDIA MSCI VALUATION MULTIPLE***

Forward P/E (17.9)

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

Figure 34.

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

Figure 35.

ITALY MSCI VALUATION MULTIPLE*

Forward P/E (10.4)

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

**JAPAN MSCI VALUATION MULTIPLE***

Forward P/E (13.3)

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

**KOREA MSCI VALUATION MULTIPLE***

Forward P/E (8.1)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 38.
MALAYSIA MSCI VALUATION MULTIPLE*

Forward P/E (16.2)

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

Figure 39.
MEXICO MSCI VALUATION MULTIPLE*

Forward P/E (15.2)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 40.

NETHERLANDS MSCI VALUATION MULTIPLE*

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

Figure 41.

NEW ZEALAND MSCI VALUATION MULTIPLE*

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

PERU MSCI VALUATION MULTIPLE*

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

Figure 45.

PHILIPPINES MSCI VALUATION MULTIPLE*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 46.

POLAND MSCI VALUATION MULTIPLE*

Forward P/E (11.3)

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

Figure 47.

PORTUGAL MSCI VALUATION MULTIPLE*

Forward P/E (15.4)

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

Figure 48.
RUSSIA MSCI VALUATION MULTIPLE*

Forward P/E (5.2)

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

Figure 49.
SINGAPORE (FREE) MSCI VALUATION MULTIPLE*

Forward P/E (12.2)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 50.
SOUTH AFRICA MSCI VALUATION MULTIPLE*

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

Figure 51.
SPAIN MSCI VALUATION MULTIPLE*

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

**SWEDEN MSCI VALUATION MULTIPLE**

* Forward P/E (16.2)

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

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

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Figure 53.

**SWITZERLAND MSCI VALUATION MULTIPLE**

* Forward P/E (16.3)

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

Source: Thomson Reuters I/B/E/S.
* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 56. TURKEY MSCI VALUATION MULTIPLE*

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

Figure 57. UNITED KINGDOM MSCI VALUATION MULTIPLE*

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