Global Index Briefing: MSCI Sectors Forward P/Es Selected Countries & Regions

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thinking outside the box
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Figure 1.

**CONSUMER DISCRETIONARY**
(Forward P/Es by sector, capped at 25)
- EM (19.4)
- EMU (12.9)
- Japan (11.2)
- UK (13.5)
- US (22.7)

**INDUSTRIALS**
- EM (10.9)
- EMU (14.4)
- UK (17.5)
- Japan (11.8)
- US (17.8)

**CONSUMER STAPLES**
- EM (20.2)
- EMU (18.1)
- Japan (18.6)
- UK (13.2)
- US (20.1)

**INFORMATION TECHNOLOGY**
- EM (14.7)
- EMU (20.9)
- Japan (15.5)
- UK (19.1)
- US (21.2)

**ENERGY**
- EM (7.9)
- EMU (9.3)
- Japan (7.0)
- UK (9.3)
- US (15.2)

**MATERIALS**
- EM (10.6)
- EMU (15.3)
- Japan (12.1)
- UK (10.3)
- US (17.3)

**FINANCIALS**
- EM (8.2)
- EMU (8.4)
- Japan (7.8)
- UK (9.0)
- US (11.6)

**COMMUNICATION SERVICES**
- EM (19.5)
- EMU (13.0)
- Japan (14.2)
- UK (11.1)
- US (18.6)

**HEALTH CARE**
- EM (25.0)
- EMU (14.1)
- Japan (25.0)
- UK (16.9)
- US (16.0)

**UTILITIES**
- EM (10.8)
- EMU (16.0)
- Japan (9.2)
- UK (16.1)
- US (20.6)

Source: I/B/E/S data by Refinitiv.
MSCI Sectors Forward P/Es

Figure 2.

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

P/E capped at 25 due to extreme values.

Consumer Discretionary
- Emerging Markets (19.4)
- EMU (12.9)
- Japan (11.2)
- UK (13.5)
- US (22.7)

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

Figure 3.

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

Consumer Staples
- Emerging Markets (20.2)
- EMU (18.1)
- Japan (18.6)
- UK (13.2)
- US (20.1)

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

**Figure 4.**

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

**Industrials**
- Emerging Markets (10.9)
- EMU (14.4)
- Japan (11.8)
- UK (17.5)
- US (17.8)

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

**Figure 5.**

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

**Energy**
- Emerging Markets (7.9)
- EMU (9.3)
- Japan (7.0)
- UK (9.3)
- US (15.2)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Figure 6.**

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

**Financials**
- Emerging Markets (8.2)
- EMU (8.4)
- Japan (7.8)
- UK (9.0)
- US (11.6)

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

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**Figure 7.**

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

**Health Care**
- Emerging Markets (28.3)
- EMU (14.1)
- Japan (25.2)
- UK (16.9)
- US (16.0)

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

Figure 8.

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

Information Technology
- Emerging Markets (14.7)
- EMU (20.9)
- Japan (15.5)
- UK (19.1)
- US (21.2)

P/E capped at 50 due to extreme values.

Figure 9.

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

Materials
- Emerging Markets (10.6)
- EMU (15.3)
- Japan (12.1)
- UK (10.3)
- US (17.3)

P/E capped at 25 due to extreme values.

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 10.

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

Communication Services
- Emerging Markets (19.5)
- EMU (13.0)
- Japan (14.2)
- UK (11.1)
- US (18.6)

P/E capped at 25 due to extreme values.

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

Figure 11.

MSCI SECTORS FORWARD P/Es* SELECTED COUNTRIES & REGIONS

Utilities
- Emerging Markets (10.8)
- EMU (16.0)
- Japan (9.2)
- UK (16.1)
- US (20.6)

P/E capped at 25 due to extreme values.

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
MSCI Sectors Forward P/Es: US vs World ex-US

Source: I/B/E/S data by Refinitiv.
MSCI Sectors Forward P/Es: US vs EMU

Figure 13.

CONSUMER DISCRETIONARY
(Forward P/Es by sector, capped at 25)

- EMU (12.9)
- US (22.7)

INDUSTRIALS

- EMU (14.4)
- US (17.8)

CONSUMER STAPLES

- EMU (18.1)
- US (20.1)

INFORMATION TECHNOLOGY

- EMU (20.9)
- US (21.2)

ENERGY

- EMU (9.3)
- US (15.2)

MATERIALS

- EMU (15.3)
- US (17.3)

FINANCIALS

- EMU (8.4)
- US (11.6)

COMMUNICATION SERVICES

- EMU (13.0)
- US (18.6)

HEALTH CARE

- EMU (14.1)
- US (16.0)

UTILITIES

- EMU (16.0)
- US (20.6)

Source: I/B/E/S data by Refinitiv.
MSCI Sectors Forward P/Es: US vs UK

Source: I/B/E/S data by Refinitiv.
Figure 15. MSCI Sectors Forward P/Es: US vs Japan

Source: I/B/E/S data by Refinitiv.
MSCI Sectors Forward P/Es: US vs EM

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