Global Index Briefing: Germany’s DAX

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thinking outside the box
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**Figure 1.**

DAX INDEX*  
(ratio scale)

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200-day moving average.  
Source: MSCI.

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**Figure 2.**

DAX INDEX, FORWARD EARNINGS, & VALUATION

- **DAX Index**  
  12/11/20
- **Blue Angels Implied Price Index** *
  12/03/20

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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.
Earnings

**Figure 3.**

**DAX INDEX OPERATING EARNINGS PER SHARE**
(analysts’ average forecasts, ratio scale)

* 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 4.**

**DAX 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.
Revenues & Margins

Figure 5.

DAX INDEX REVENUES PER SHARE
(Analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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 6.

DAX INDEX PROFIT MARGIN
(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.6)

* 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 7.
DAX INDEX LTEG VS STEG
(percent)

LTEG* (5.9)  
STEG* (32.2)

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

Figure 8.
DAX INDEX VALUATION

Forward P/E* (15.0)
Relative P/E** (0.8)
PEG Ratio*** (2.5)

* Price divided by forward consensus expected operating earnings per share. Monthly through December 2005, then weekly.
** Forward P/E relative to MSCI World forward P/E.
*** Forward P/E relative to consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.