Global Index Briefing: MSCI Metrics Comparisons

Yardeni Research, Inc.

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

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

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

thinking outside the box
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**MSCI FORWARD EARNINGS PER SHARE**
(indexed to 0 at 1-19-2006)

- All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
- Source: Thomson Reuters I/B/E/S.

*Figure 1.*

**MSCI FORWARD EARNINGS PER SHARE**
(indexed to 0 at 1-19-2006)

- All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
- Source: Thomson Reuters I/B/E/S.

*Figure 2.*
MSCI FORWARD EARNINGS PER SHARE*
(indexed to 0 at 1-1-2006)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

MSCI FORWARD EARNINGS PER SHARE*
(indexed to 0 at 1-1-2006)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.
Figure 5.

MSCI FORWARD EARNINGS PER SHARE*
(indexed to 0 at 1-19-2006)

- Brazil (39.9)
- China (149.1)
- India (201.0)
- Indonesia (194.7)
- Mexico (95.5)
- South Africa (134.3)
- Turkey (273.7)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

Figure 6.

MSCI FORWARD EARNINGS PER SHARE*
(indexed to 0 at 1-19-2006)

- Israel (17.7)
- Korea (48.0)
- Singapore (49.3)
- Taiwan (16.7)
- Thailand (31.5)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.
Forward Earnings

Figure 7.

MSCI FORWARD EARNINGS PER SHARE*
(indexed to 0 at 1-19-2006)

- Belgium (-25.7)
- Netherlands (42.3)
- Norway (7.6)
- Sweden (69.6)
- Switzerland (19.5)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

Source: Yardeni.com

Figure 8.

MSCI FORWARD EARNINGS PER SHARE*
(indexed to 0 at 1-19-2006)

- Australia (21.8)
- Brazil (39.9)
- Canada (50.7)
- Mexico (95.5)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: Thomson Reuters I/B/E/S.
Figure 9.

MSCI FORWARD REVENUES PER SHARE*  
(indexed to 0 at 1-19-2006)

- All Country World (43.4)
- Emerging Markets (88.0)
- EMU (9.7)
- Japan (2.9)
- UK (28.0)
- US (71.3)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

Figure 10.

MSCI FORWARD REVENUES PER SHARE*  
(indexed to 0 at 1-19-2006)

- France (8.2)
- Germany (22.1)
- Italy (16.7)
- Spain (20.9)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.
Figure 11.

MSCI FORWARD REVENUES PER SHARE*
(indexed to 0 at 1-19-2006)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

Figure 12.

MSCI FORWARD REVENUES PER SHARE*
(indexed to 0 at 1-19-2006)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.
Forward Revenues

Figure 13.

MSCI FORWARD REVENUES PER SHARE*
(indexed to 0 at 1-19-2006)

- Brazil (101.9)
- China (103.3)
- India (347.9)
- Indonesia (176.3)
- Mexico (166.3)
- South Africa (98.9)
- Turkey (362.8)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

Figure 14.

MSCI FORWARD REVENUES PER SHARE*
(indexed to 0 at 1-19-2006)

- Israel (-18.7)
- Korea (141.1)
- Singapore (21.9)
- Taiwan (84.9)
- Thailand (113.9)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: Thomson Reuters I/B/E/S.
Figure 15.

MSCI FORWARD REVENUES PER SHARE*
(indexed to 0 at 1-19-2006)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

Figure 16.

MSCI FORWARD REVENUES PER SHARE*
(indexed to 0 at 1-19-2006)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.
Growth capped at 30% due to extreme values.

* Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: Thomson Reuters I/B/E/S.

Growth capped at 40% due to extreme values.

* Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: Thomson Reuters I/B/E/S.
MSCI FORWARD EARNINGS GROWTH*
(next 52 weeks, percent)

Growth capped at 40% due to extreme values.

Greece ** (16.0)
Ireland (6.8)
Italy (6.7)
Portugal (17.2)
Spain (5.6)

* Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: Thomson Reuters I/B/E/S.

MSCI FORWARD EARNINGS GROWTH*
(next 52 weeks, percent)

Growth capped at 50% due to extreme values.

Brazil ** (12.4)
China (14.7)
India (21.7)
Russia (1.4)

* Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: Thomson Reuters I/B/E/S.
**MSCI FORWARD EARNINGS GROWTH**

(50 weeks, percent)

- Brazil ** (12.4)
- China (14.7)
- India (21.7)
- Indonesia (11.1)
- Mexico (11.0)
- South Africa (15.5)
- Turkey (24.3)

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* Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.

** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

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**MSCI FORWARD EARNINGS GROWTH**

(50 weeks, percent)

- Israel ** (7.8)
- Korea (5.7)
- Singapore (5.2)
- Taiwan (6.6)
- Thailand (6.8)

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* Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.

** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: Thomson Reuters I/B/E/S.
* Short-Term Earnings Growth (STEG) is forward consensus expected earnings growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: Thomson Reuters I/B/E/S.
MSCI FORWARD REVENUE GROWTH
(next 52 weeks, percent)

- All Country World** (4.6)
- Emerging Markets (6.7)
- EMU (3.5)
- Japan (1.7)
- UK (2.1)
- US (5.4)

* Short-Term Revenues Growth (STRG) is forward consensus expected revenues growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: Thomson Reuters I/B/E/S.

** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: Thomson Reuters I/B/E/S.
MSCI FORWARD REVENUE GROWTH*  
(next 52 weeks, percent) 

- Greece ** (0.5) 
- Ireland (0.9) 
- Italy (1.6) 
- Portugal (3.6) 
- Spain (2.1) 

** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$. 

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

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MSCI FORWARD REVENUE GROWTH*  
(next 52 weeks, percent) 

- Brazil ** (4.2) 
- China (8.6) 
- India (7.4) 
- Russia (1.6) 

** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$. 

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

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* Short-Term Revenues Growth (STRG) is forward consensus expected revenues growth over next 52 weeks. 

** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$. 

Source: Thomson Reuters I/B/E/S.
**Forward Revenue Growth**

*MSCI FORWARD REVENUE GROWTH*  
(next 52 weeks, percent)  

- Brazil ** (4.2)  
- China (8.6)  
- India (7.4)  
- Indonesia (6.9)  
- Mexico (5.6)  
- South Africa (6.9)  
- Turkey (15.0)  

* Short-Term Revenues Growth (STRG) is forward consensus expected revenues growth over next 52 weeks.  
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.  
Source: Thomson Reuters I/B/E/S.

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*MSCI FORWARD REVENUE GROWTH*  
(next 52 weeks, percent)  

- Israel ** (4.0)  
- Korea (4.3)  
- Singapore (5.3)  
- Taiwan (3.6)  
- Thailand (2.8)  

* Short-Term Revenues Growth (STRG) is forward consensus expected revenues growth over next 52 weeks.  
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.  
Source: Thomson Reuters I/B/E/S.
Figure 31.

MSCI FORWARD EARNINGS GROWTH*
(next 52 weeks, percent)

Belgium ** (2.1)
Netherlands (3.8)
Norway (5.0)
Sweden (2.3)
Switzerland (2.8)

* Short-Term Revenues Growth (STRG) is forward consensus expected revenues growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: Thomson Reuters I/B/E/S.

Figure 32.

MSCI FORWARD REVENUE GROWTH*
(next 52 weeks, percent)

Australia ** (2.0)
Brazil (4.2)
Canada (3.5)
Mexico (5.6)

* Short-Term Revenues Growth (STRG) is forward consensus expected revenues growth over next 52 weeks.
** All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in USS.
Source: Thomson Reuters I/B/E/S.
Valuation

**Figure 33.**

MSCI FORWARD P/E*

P/E capped at 25 due to extreme values.

- All Country World (15.3)
- Emerging Markets (12.0)
- EMU (13.4)
- Japan (12.9)
- United Kingdom (12.0)
- United States (17.4)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

**Figure 34.**

MSCI FORWARD P/E*

- France (13.9)
- Germany (13.0)
- Italy (11.1)
- Spain (11.3)
- United Kingdom (12.0)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.
MSCI FORWARD P/E*

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

P/E capped at 30 due to extreme values.
MSCI FORWARD P/E*

- Brazil (12.1)
- China (11.3)
- India (17.6)
- Indonesia (15.2)
- Mexico (13.2)
- South Africa (13.3)
- Turkey (6.1)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

MSCI FORWARD P/E*

- Israel (10.2)
- Korea (11.0)
- Singapore (12.2)
- Taiwan (15.2)
- Thailand (15.5)

P/E capped at 18 due to extreme values.

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.
* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: Thomson Reuters I/B/E/S.
Forward Profit Margin

Figure 41.

MSCI FORWARD PROFIT MARGIN*
(Percent)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

Figure 42.

MSCI FORWARD PROFIT MARGIN*
(Percent)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.
* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.
Figure 45.

MSCI FORWARD PROFIT MARGIN*

(Percent)

- Brazil (9.3)
- China (4.4)
- India (9.2)
- Indonesia (16.3)
- Mexico (6.5)
- South Africa (15.4)
- Turkey (8.9)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

Figure 46.

MSCI FORWARD PROFIT MARGIN*

(Percent)

- Israel (20.6)
- Korea (6.4)
- Singapore (17.5)
- Taiwan (6.4)
- Thailand (9.0)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: Thomson Reuters I/B/E/S.
Figure 47.

MSCI FORWARD PROFIT MARGIN*
(percent)

Belgium (13.2)
Netherlands (10.5)
Norway (10.5)
Sweden (10.5)
Switzerland (14.4)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

Figure 48.

MSCI FORWARD PROFIT MARGIN*
(percent)

Australia (13.7)
Brazil (9.3)
Canada (11.3)
Mexico (6.5)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.
* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.
* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
* Source: Thomson Reuters I/B/E/S.

Figure 51.
MSCI INDEX PRICE*
(weekly, indexed to 0 at 12-31-2005)

Figure 52.
MSCI INDEX PRICE*
(weekly, indexed to 0 at 12-31-2005)
Figure 53.

**MSCI INDEX PRICE**
(weekly, indexed to 0 at 12-31-2005)

- Brazil (137.5)
- China (116.4)
- India (233.7)
- Indonesia (352.2)
- Mexico (109.4)
- South Africa (179.5)
- Turkey (116.4)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

Figure 54.

**MSCI INDEX PRICE**
(weekly, indexed to 0 at 12-31-2005)

- Israel (-27.5)
- Korea (63.3)
- Singapore (31.5)
- Taiwan (45.2)
- Thailand (104.2)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.
**Figure 55.**

MSCI INDEX PRICE *
(weekly, indexed to 0 at 12-31-2005)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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

**Figure 56.**

MSCI INDEX PRICE *
(weekly, indexed to 0 at 12-31-2005)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

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