Global Index Briefing: MSCI Forward P/Es

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thinking outside the box
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Major Regions

Figure 1.

MSCI FORWARD P/E (weekly)

Forward P/E*
- Emerging Markets (12.0)
- EMU (13.9)
- Japan (13.8)
- UK (12.5)
- US (17.7)

*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 (15.6)
- EAFE (14.2)
- Emerging Markets (12.0)
- US (17.7)

* 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.

**FORWARD P/E: WORLD MSCI**

*Forward P/E*
- All Country World (15.6)
- US (17.7)

* 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: US vs WORLD EX-US MSCI**

*Forward P/E*
- All Country World Ex US (13.6)
- US (17.7)

* 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.
**Advanced Economies**

**Figure 5.**

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EMU (13.9)
- Japan (13.8)
- United Kingdom (12.5)
- United States (17.7)

* 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 6.**

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Canada (14.1)
- EAFE (14.2)
- United States (17.7)

* 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 7.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (13.6)
- Japan (13.8)
- United Kingdom (12.5)
- United States (17.7)

* 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 8.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EAFE (14.2)
- Europe (13.7)
- Japan (13.8)

* 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
Major Europe Economies

**Figure 9.**

**FORWARD P/E: EUROZONE MSCI**

- **Forward P/E***
  - France (14.4)
  - Germany (13.6)
  - Italy (11.4)
  - Spain (11.8)


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

**Figure 10.**

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

- **Forward P/E***
  - Germany (13.4)
  - Japan (13.5)
  - United Kingdom (12.4)
  - Canada (13.9)

* 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.

FORWARD P/E: US vs WORLD EX-US MSCI

Forward P/E*
- All Country World Ex US (13.6)
- US (17.7)

* 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 12.

FORWARD P/E: US MINUS WORLD EX-US MSCI* (percentage points)

Latest (4.0)

* 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.
Emerging Economies

**Figure 13.**

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

<table>
<thead>
<tr>
<th>Region</th>
<th>Forward P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging Markets</td>
<td>12.0</td>
</tr>
<tr>
<td>EM Asia</td>
<td>12.8</td>
</tr>
<tr>
<td>EM Eastern Europe</td>
<td>7.0</td>
</tr>
<tr>
<td>EM Latin America</td>
<td>11.4</td>
</tr>
</tbody>
</table>

* 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 14.**

**FORWARD P/E: BRIC MSCI COMPOSITES**

<table>
<thead>
<tr>
<th>Country</th>
<th>Forward P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>12.6</td>
</tr>
<tr>
<td>Russia</td>
<td>6.0</td>
</tr>
<tr>
<td>India</td>
<td>18.6</td>
</tr>
<tr>
<td>China</td>
<td>11.2</td>
</tr>
</tbody>
</table>

* 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 15.**

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

Forward P/E*  
- China (11.2)  
- India (18.6)  
- Indonesia (15.3)  
- Korea (11.5)  
- Taiwan (15.9)  
- Turkey (5.9)

* 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 16.**

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

Forward P/E*  
- Argentina (7.6)  
- Brazil (12.6)  
- Mexico (13.8)

* 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
* 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 19.
AUSTRIA MSCI VALUATION MULTIPLE*
Forward P/E (9.9)

Figure 20.
BELGIUM 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: I/B/E/S data by Refinitiv.
Figure 21.

BRAZIL MSCI VALUATION MULTIPLE*

Forward P/E (12.6)

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

Figure 22.

CANADA MSCI VALUATION MULTIPLE*

Forward P/E (14.1)

* 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.

Figure 23.
CHILE MSCI VALUATION MULTIPLE*
Forward P/E (5.0)

Figure 24.
CHINA MSCI VALUATION MULTIPLE*
Forward P/E (11.2)

* 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 25.
CZECH REPUBLIC MSCI VALUATION MULTIPLE*

Forward P/E (11.4)

Figure 26.
DENMARK MSCI VALUATION MULTIPLE*

Forward P/E (20.1)
Figure 27.

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 28.

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.
Figure 29.

FRANCE MSCI VALUATION MULTIPLE*

Forward P/E (14.4)

Figure 30.

GERMANY MSCI VALUATION MULTIPLE*

Forward P/E (13.6)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 31.
GREECE 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 32.
HONG KONG 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 33.**

**HUNGARY 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 34.**

**INDIA 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 35.

**INDONESIA MSCI VALUATION MULTIPLE**

- Forward P/E (15.3)

* 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 36.

**IRELAND MSCI VALUATION MULTIPLE**

- Forward P/E (15.6)

P/E capped at 40 due to extreme values.

* 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 37.

**ISRAEL 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: I/B/E/S data by Refinitiv.

Figure 38.

**ITALY MSCI VALUATION MULTIPLE***

- Forward P/E (11.4)

* 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.

JAPAN MSCI VALUATION MULTIPLE*


Figure 40.

KOREA MSCI VALUATION MULTIPLE*

Figure 41.

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 42.

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 43.

**NETHERLANDS MSCI VALUATION MULTIPLE***

Forward P/E (16.7)

* 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 44.

**NEW ZEALAND MSCI VALUATION MULTIPLE***

Forward P/E (26.5)

* 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 45.

**NORWAY 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: I/B/E/S data by Refinitiv.

Figure 46.

**PAKISTAN MSCI VALUATION MULTIPLE***

- Forward P/E (5.4)

* 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 49.

POLAND 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 50.

PORTUGAL 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 51.

RUSSIA MSCI VALUATION MULTIPLE*

Forward P/E (6.0)

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

Figure 52.

SINGAPORE (FREE) MSCI VALUATION MULTIPLE*

Forward P/E (12.5)

* 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 53.**

**SOUTH AFRICA MSCI VALUATION MULTIPLE***

- Forward P/E (12.0)

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

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

**Figure 54.**

**SPAIN 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.
Figure 55.

**SWEDEN MSCI VALUATION MULTIPLE**

* Forward P/E (15.8)

* 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 56.

**SWITZERLAND MSCI VALUATION MULTIPLE**

* Forward P/E (17.7)

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

Source: I/B/E/S data by Refinitiv.
* 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 57.

**TAIWAN MSCI VALUATION MULTIPLE**

Forward P/E (15.9)

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Figure 58.

**THAILAND MSCI VALUATION MULTIPLE**

Forward P/E (15.0)
Figure 59.

**TURKEY 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 60.

**UNITED KINGDOM 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.