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)

Forward P/E*
- Emerging Markets (13.8)
- EMU (17.0)
- Japan (16.1)
- UK (13.1)
- US (21.4)

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 (18.4)
- EAFE (16.4)
- Emerging Markets (13.8)
- US (21.4)

* 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.
FORWARD P/E: WORLD MSCI

**Forward P/E**
- All Country World (18.4)
- US (21.4)

*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.

FORWARD P/E: US vs ALL COUNTRY WORLD EX-US MSCI (weekly)

**MSCI Forward P/E**
- US (21.4)
- ACW ex-US (15.5)

*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 and MSCI.
Figure 5.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EMU (17.0)
- Japan (16.1)
- United Kingdom (13.1)
- United States (21.4)

* 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 (15.4)
- EAFE (16.4)
- United States (21.4)

* 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 (15.0)
- Japan (16.1)
- United Kingdom (13.1)
- United States (21.4)

* 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 (16.4)
- Europe (15.8)
- Japan (16.1)

* 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
Major Europe Economies

**Figure 9.**
FORWARD P/E: EUROZONE MSCI

- **Forward P/E***
  - France (17.6)
  - Germany (15.0)
  - Italy (13.3)
  - Spain (15.7)

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

**Figure 10.**
FORWARD P/E: ADVANCED ECONOMIES MSCI

- **Forward P/E***
  - Germany (14.9)
  - Japan (16.1)
  - United Kingdom (13.0)
  - Canada (15.4)

* 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 ALL COUNTRY WORLD EX-US MSCI
(weekly)

MSCI Forward P/E*
- US (21.4)
- ACW ex-US (15.5)

* 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 and MSCI.

Figure 12.

FORWARD P/E: US MINUS ALL COUNTRY WORLD EX-US MSCI*
(P/E points, weekly)

Latest (5.8)

* 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 and MSCI.
Figure 13.

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*

- Emerging Markets (13.8)
- EM Asia (15.1)
- EM Eastern Europe (7.9)
- EM Latin America (10.5)

* 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

Forward P/E*

- Brazil (9.1)
- Russia (6.8)
- India (21.7)
- China (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
**Emerging Economies**

**Figure 15.**

FORWARD P/E: EMERGING ECONOMIES MSCI

- **China (15.2)**
- **India (21.7)**
- **Indonesia (14.5)**
- **Korea (11.5)**
- **Taiwan (15.9)**
- **Turkey (5.4)**

* 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 16.**

FORWARD P/E: EMERGING ECONOMIES MSCI

- **Argentina (25.0)**
- **Brazil (9.1)**
- **Mexico (14.5)**

* 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
Country A-Z

**Figure 17.**

**ARGENTINA MSCI VALUATION MULTIPLE***

- Forward P/E (25.0)

Capped at 25 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.

**Figure 18.**

**AUSTRALIA MSCI VALUATION MULTIPLE***

- Forward P/E (17.4)

*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**

*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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**AUSTRIA MSCI VALUATION MULTIPLE***

**Figure 19.**

*Forward P/E (12.0)*

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**BELGIUM MSCI VALUATION MULTIPLE***

**Figure 20.**

*Forward P/E (21.9)*

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*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 21.

BRAZIL 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 22.

CANADA 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 23.**

**CHILE 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 24.**

**CHINA 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.
CZECH REPUBLIC 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.

DENMARK 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 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.
Countries A-Z

Figure 29.

**FRANCE MSCI VALUATION MULTIPLE**

- Forward P/E (17.6)

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

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Figure 30.

**GERMANY MSCI VALUATION MULTIPLE**

- Forward P/E (15.0)

* 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 31.

GREECE MSCI VALUATION MULTIPLE*

Forward P/E (12.8)

Figure 32.

HONG KONG MSCI VALUATION MULTIPLE*

Forward P/E (17.8)

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

**IRELAND 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 37.

ISRAEL 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 38.

ITALY 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 39.

JAPAN MSCI VALUATION MULTIPLE*

Forward P/E (16.1)

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

Figure 40.

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

NETHERLANDS MSCI VALUATION MULTIPLE*

NEW ZEALAND 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 45.
NORWAY 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 46.
PAKISTAN MSCI VALUATION MULTIPLE*

Forward P/E (5.1)

* 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.
**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.

**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.
**Countries A-Z**

*RUSSIA MSCI VALUATION MULTIPLE*

*Forward P/E (6.8)*

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

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

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*SINGAPORE (FREE) MSCI VALUATION MULTIPLE*

*Forward P/E (14.0)*

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

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

*SWEDEN MSCI VALUATION MULTIPLE*  
Forward P/E (17.6)

*SWITZERLAND MSCI VALUATION MULTIPLE*  
Forward P/E (19.0)

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