# Table Of Contents

| Section                      | Pages  
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Major Regions</td>
<td>3-4</td>
</tr>
<tr>
<td>Advanced Economies</td>
<td>5-6</td>
</tr>
<tr>
<td>Major Europe Economies</td>
<td>7</td>
</tr>
<tr>
<td>World</td>
<td>8</td>
</tr>
<tr>
<td>Emerging Economies</td>
<td>9-10</td>
</tr>
<tr>
<td>Countries A-Z</td>
<td>11-32</td>
</tr>
</tbody>
</table>
**Major Regions**

* Price divided by 12-month forward consensus expected operating earnings per share. Source: I/B/E/S data by Refinitiv.
Major Regions

**Figure 3.**

FORWARD P/E: WORLD MSCI

Forward P/E*
- All Country World (18.7)
- US (22.2)

* 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 4.**

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

MSCI Forward P/E*
- US (22.2)
- ACW ex-US (15.3)

* 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 (16.8)
- Japan (16.0)
- United Kingdom (12.5)
- United States (22.2)

* 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.

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Canada (15.2)
- EAFE (16.3)
- United States (22.2)

* 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
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (15.0)
- Japan (16.0)
- United Kingdom (12.5)
- United States (22.2)

* 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

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EAFE (16.3)
- Europe (15.7)
- Japan (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
Major Europe Economies

Figure 9.

**FORWARD P/E: EUROZONE MSCI**

Forward P/E*
- France (17.2)
- Germany (15.0)
- Italy (13.0)
- Spain (14.3)

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

Figure 10.

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

Forward P/E*
- Germany (15.2)
- Japan (16.3)
- United Kingdom (13.1)
- Canada (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
Figure 11.
FORWARD P/E: US vs ALL COUNTRY WORLD EX-US MSCI (weekly)

MSCI Forward P/E*
- US (22.2)
- ACW ex-US (15.3)

*yardeni.com

* 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 (6.1)

*yardeni.com

* 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.
Emerging Economies

Figure 13.
FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- Emerging Markets (13.7)
- EM Asia (15.0)
- EM Eastern Europe (7.4)
- EM Latin America (10.2)

*yardeni.com
* 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 (9.0)
- Russia (6.4)
- India (22.3)
- China (15.0)

*yardeni.com
* 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

<table>
<thead>
<tr>
<th>Country</th>
<th>Forward P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>15.0</td>
</tr>
<tr>
<td>India</td>
<td>22.3</td>
</tr>
<tr>
<td>Indonesia</td>
<td>14.2</td>
</tr>
<tr>
<td>Korea</td>
<td>11.5</td>
</tr>
<tr>
<td>Taiwan</td>
<td>16.0</td>
</tr>
<tr>
<td>Turkey</td>
<td>5.1</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 16.** FORWARD P/E: EMERGING ECONOMIES MSCI

<table>
<thead>
<tr>
<th>Country</th>
<th>Forward P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>(25.0)</td>
</tr>
<tr>
<td>Brazil</td>
<td>(9.0)</td>
</tr>
<tr>
<td>Mexico</td>
<td>(14.2)</td>
</tr>
</tbody>
</table>

* Forward 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
### Countries A-Z

**Figure 17.**

ARGENTINA MSCI VALUATION MULTIPLE*

- Forward P/E (25.0)

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

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

* Capped at 25 due to extreme values.

**Figure 18.**

AUSTRALIA 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.
* 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 (10.4)

Figure 20.
BELGIUM MSCI VALUATION MULTIPLE*

Forward P/E (20.2)
* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

**BRAZIL MSCI VALUATION MULTIPLE**

Figure 21.

* **CANADA MSCI VALUATION MULTIPLE**

Figure 22.
* 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 (13.4)

* 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 24.

CHINA 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.
CZECH REPUBLIC MSCI VALUATION MULTIPLE*

Forward P/E (14.2)

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

DENMARK MSCI VALUATION MULTIPLE*

Forward P/E (25.2)

* 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 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*

* 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 30.

GERMANY 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**

*GREECE MSCI VALUATION MULTIPLE*

![Chart showing GREECE MSCI valuation multiple](chart.png)

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

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

*HONG KONG MSCI VALUATION MULTIPLE*

![Chart showing HONG KONG MSCI valuation multiple](chart.png)

* 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***

- Forward P/E (9.3)

* 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 34.**

**INDIA MSCI VALUATION MULTIPLE***

- Forward P/E (22.3)

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

Source: I/B/E/S data by Refinitiv.
Countries A-Z

Figure 35.

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.

Figure 36.

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

Forward P/E (16.0)

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

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

---

*MALAYSIA MSCI VALUATION MULTIPLE*

**Forward P/E (13.5)**

---

*MEXICO MSCI VALUATION MULTIPLE*

**Forward P/E (14.2)**

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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.
**Figure 43.**

**NETHERLANDS 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 44.**

**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.
* 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**

Figure 47.

**PERU 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.

---

Figure 48.

**PHILIPPINES 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.
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.
Countries A-Z

Figure 51.

RUSSIA MSCI VALUATION MULTIPLE*

- Forward P/E (6.4)

* 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 52.

SINGAPORE (FREE) MSCI VALUATION MULTIPLE*

- Forward P/E (14.2)

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

Figure 53.

SOUTH AFRICA 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 54.

SPAIN 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.
**Countries A-Z**

**Figure 57.**

**TAIWAN 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 58.**

**THAILAND 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 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.
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