Global Index Briefing:
MSCI Forward P/Es

August 12, 2020

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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 (14.9)
- EMU (17.4)
- Japan (17.2)
- UK (14.8)
- US (22.5)

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 (19.5)
- EAFE (17.3)
- Emerging Markets (14.9)
- US (22.5)

* 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.
**Major Regions**

**Figure 3.**

**FORWARD P/E: WORLD MSCI**

Forward P/E*

- All Country World (19.5)
- US (22.5)

* 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 4.**

**FORWARD P/E: US vs ALL COUNTRY WORLD EX-US MSCI**

MSCI Forward P/E*

- US (22.5)
- ACW ex-US (16.5)

* 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 (17.4)
- Japan (17.2)
- United Kingdom (14.8)
- United States (22.5)

* 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 6.

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Canada (17.3)
- EAFE (17.3)
- United States (22.5)

* 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
**Advanced Economies**

**Figure 7.**

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (16.6)
- Japan (17.2)
- United Kingdom (14.8)
- United States (22.5)

* 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 8.**

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EAFE (17.3)
- Europe (16.8)
- Japan (17.2)

* 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: Eurozone MSCI

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

Forward P/E: Advanced Economies MSCI

* 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 (22.5)
- ACW ex-US (16.5)

* 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 (14.9)
- EM Asia (15.6)
- EM Eastern Europe (9.0)
- EM Latin America (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 14.
FORWARD P/E: BRIC MSCI COMPOSITES

Forward P/E*
- Brazil (15.7)
- Russia (8.2)
- India (22.9)
- China (15.0)

* 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
Figure 15.

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- China (15.0)
- India (22.9)
- Indonesia (16.0)
- Korea (12.4)
- Taiwan (17.6)
- Turkey (6.1)

* 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

Figure 16.

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- Argentina (1639.5)
- Brazil (15.7)
- Mexico (14.6)

* 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 17.

**ARGENTINA MSCI VALUATION MULTIPLE***

Forward P/E (1639.5)

* 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 18.

**AUSTRALIA MSCI VALUATION MULTIPLE***

Forward P/E (18.9)

* 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 21.
BRAZIL MSCI VALUATION MULTIPLE*

Forward P/E (15.7)

* 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 22.
CANADA MSCI VALUATION MULTIPLE*

Forward P/E (17.3)

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

* 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 26.

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

Forward P/E (17.7)

GERMANY MSCI VALUATION MULTIPLE*

Forward P/E (16.6)

* 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*

Forward P/E (12.4)

* 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 32.

HONG KONG MSCI VALUATION MULTIPLE*

Forward P/E (15.6)

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

Figure 37.

ISRAEL MSCI VALUATION MULTIPLE*

Forward P/E (12.6)

Figure 38.

ITALY 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.
Countries A-Z

Figure 41.

MALAYSIA MSCI VALUATION MULTIPLE*

Forward P/E (18.1)


Figure 42.

MEXICO MSCI VALUATION MULTIPLE*

Forward P/E (14.6)

Countries A-Z

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.

Figure 47.

PERU MSCI VALUATION MULTIPLE*

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

Figure 48.

PHILIPPINES MSCI VALUATION MULTIPLE*

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

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Figure 49.

**POLAND MSCI VALUATION MULTIPLE***

Forward P/E (12.2)

* 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 50.

**PORTUGAL MSCI VALUATION MULTIPLE***

Forward P/E (19.4)

* 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 51.
RUSSIA MSCI VALUATION MULTIPLE*

Forward P/E (8.2)

* 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 52.
SINGAPORE (FREE) MSCI VALUATION MULTIPLE*

Forward P/E (13.7)

* 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 53.

**SOUTH AFRICA 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 54.

**SPAIN MSCI VALUATION MULTIPLE***

Forward P/E (15.6)

* 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 55.

SWEDEN 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 56.

SWITZERLAND 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 59.**

**TURKEY MSCI VALUATION MULTIPLE**

Forward P/E (6.1)


**Figure 60.**

**UNITED KINGDOM MSCI VALUATION MULTIPLE**

Forward P/E (14.8)
