Global Index Briefing: MSCI Forward P/Es

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# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Pages</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>
Figure 1.

MSCI FORWARD P/E
(weekly)

Forward P/E*
- Emerging Markets (12.6)
- EMU (14.4)
- Japan (14.2)
- UK (13.1)
- US (18.9)

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 (16.5)
- EAFE (14.8)
- Emerging Markets (12.6)
- US (18.9)

* 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 3.**

**FORWARD P/E: WORLD MSCI**

Forward P/E*
- All Country World (16.5)
- US (18.9)

* 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.

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**Figure 4.**

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

Forward P/E*
- All Country World Ex US (14.1)
- US (18.9)

* 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.
Advanced Economies

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EMU (14.4)
- Japan (14.2)
- United Kingdom (13.1)
- United States (18.9)

* 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

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Advanced Economies

Figure 7.  
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (14.2)
- Japan (14.2)
- United Kingdom (13.1)
- United States (18.9)

* 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 8.  
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EAFE (14.8)
- Europe (14.2)
- Japan (14.2)

* 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
Major Europe Economies

Figure 9.

FORWARD P/E: EUROZONE MSCI

Forward P/E*
- France (14.7)
- Germany (14.2)
- Italy (11.9)
- Spain (11.8)

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

Figure 10.

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (14.4)
- Japan (14.5)
- United Kingdom (13.3)
- Canada (14.9)

* 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 (14.1)
- US (18.9)

* 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 12.**

FORWARD P/E: US MINUS WORLD EX-US MSCI*

(percentage points)

*Latest (4.9)*

* 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 13.

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- Emerging Markets (12.6)
- EM Asia (13.3)
- EM Eastern Europe (7.3)
- EM Latin America (13.5)

* 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 (13.5)
- Russia (6.5)
- India (18.9)
- China (12.0)

* 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 (12.0)
- India (18.9)
- Indonesia (15.6)
- Korea (11.4)
- Taiwan (16.1)
- Turkey (6.6)

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* 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 (10.9)
- Brazil (13.5)
- Mexico (14.3)

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* 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.

**Figure 17.**
ARGENTINA MSCI VALUATION MULTIPLE*

Forward P/E (10.9)

**Figure 18.**
AUSTRALIA MSCI VALUATION MULTIPLE*

Forward P/E (17.7)
AUSTRIA MSCI VALUATION MULTIPLE*

Forward P/E (9.6)

BELGIUM MSCI VALUATION MULTIPLE*

Forward P/E (16.4)

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

Forward P/E (14.3)

* 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 24.

CHINA 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.
* 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 (11.3)

Figure 26.

DENMARK MSCI VALUATION MULTIPLE*

Forward P/E (22.3)
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.

Figure 27.

EGYPT MSCI VALUATION MULTIPLE*

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 (14.7)

* 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 30.

GERMANY 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.
**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.

**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.
 Figure 35.

**INDONESIA 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 36.

**IRELAND MSCI VALUATION MULTIPLE**

- Forward P/E (16.5)

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

P/E capped at 40 due to extreme values.
ISRAEL MSCI VALUATION MULTIPLE*

Figure 37.

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

ITALY MSCI VALUATION MULTIPLE*

Figure 38.

* 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 (14.2)

Figure 40.

KOREA 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 41.

MALAYSIA MSCI VALUATION MULTIPLE*

Forward P/E (15.4)

* 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 42.

MEXICO MSCI VALUATION MULTIPLE*

Forward P/E (14.3)

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

**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*

* 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*

* 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*

Forward P/E (12.9)

Figure 48.

PHILIPPINES MSCI VALUATION MULTIPLE*

Forward P/E (15.0)
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 (6.5)


Figure 52.
SINGAPORE (FREE) MSCI VALUATION MULTIPLE*

Forward P/E (12.7)

SOUTH AFRICA MSCI VALUATION MULTIPLE*  

Forward P/E (11.3)

Figure 53.

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

SPAIN MSCI VALUATION MULTIPLE*  

Forward P/E (11.8)

Figure 54.

* 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 55.

Figure 56.

* 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 (6.6)

* 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 60.

UNITED KINGDOM MSCI VALUATION MULTIPLE*

Forward P/E (13.1)

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