Global Index Briefing: MSCI Forward P/Es

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thinking outside the box
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Major Regions

**Figure 1.**

FORWARD P/E RATIOS: SELECTED MSCI (weekly)

Forward P/E*
- EMU (11.9)
- Emerging Markets (11.9)
- US (19.1)
- Japan (14.3)
- UK (10.2)

*Capped at 25

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 (16.0)
- EAFE (12.9)
- Emerging Markets (11.9)
- US (19.1)

*Capped at 25

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 (16.0)
- US (19.1)

* 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 4.*

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

**MSCI Forward P/E***
- US (19.1)
- ACW ex-US (12.6)

* 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 and MSCI.
Figure 5.

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EMU (11.9)
- Japan (14.3)
- United Kingdom (10.2)
- United States (19.1)

* 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 6.

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Canada (12.8)
- EAFE (12.9)
- United States (19.1)

* 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
**Advanced Economies**

**Figure 7.**

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (10.6)
- Japan (14.3)
- United Kingdom (10.2)
- United States (19.1)

* 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 8.**

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EAFE (12.9)
- Europe (12.2)
- Japan (14.3)

* 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
**Major Europe Economies**

**Figure 9.**

**FORWARD P/E: EUROZONE MSCI**

Forward P/E*
- France (12.9)
- Germany (10.6)
- Italy (7.9)
- Spain (9.9)


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

**Figure 10.**

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

Forward P/E*
- Germany (10.6)
- Japan (14.4)
- United Kingdom (10.4)
- Canada (13.1)

* 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 11.**

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

MSCI Forward P/E*  
- US (19.1)  
- ACW ex-US (12.6)

* 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 and MSCI.

**Figure 12.**

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

Latest (6.7)

* 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 and MSCI.
Figure 13.

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- Emerging Markets (11.9)
- EM Asia (12.8)
- EM Eastern Europe (7.6)
- EM Latin America (8.6)

* 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 14.

FORWARD P/E: BIC MSCI COMPOSITES

Forward P/E*
- Brazil (7.6)
- India (20.4)
- China (10.0)

* 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 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>10.0</td>
</tr>
<tr>
<td>India</td>
<td>20.4</td>
</tr>
<tr>
<td>Indonesia</td>
<td>14.2</td>
</tr>
<tr>
<td>Korea</td>
<td>12.5</td>
</tr>
<tr>
<td>Taiwan</td>
<td>15.4</td>
</tr>
<tr>
<td>Turkey</td>
<td>5.7</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>Brazil</td>
<td>7.6</td>
</tr>
<tr>
<td>Mexico</td>
<td>11.5</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 17.

ARGENTINA 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 18.

AUSTRALIA 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 19.

**AUSTRIA MSCI VALUATION MULTIPLE**

* Forward P/E (6.3)

* 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 20.

**BELGIUM MSCI VALUATION MULTIPLE**

* Forward P/E (15.9)

* 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*

Figure 22. CANADA MSCI VALUATION MULTIPLE*
CHILE MSCI VALUATION MULTIPLE*

Forward P/E (8.7)

Figure 23.

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

CHINA MSCI VALUATION MULTIPLE*

Forward P/E (10.0)

Figure 24.

* 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 (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.

DENMARK MSCI VALUATION MULTIPLE*

Forward P/E (24.9)

* 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.
FRANCE MSCI VALUATION MULTIPLE*

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

GERMANY 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 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.
* 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**

*INDONESIA MSCI VALUATION MULTIPLE*

- Forward P/E (14.2)

*IRELAND MSCI VALUATION MULTIPLE*

- P/E capped at 40 due to extreme values.
- Forward P/E (13.7)

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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.

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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.
* 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*

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 40.

KOREA 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.
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.

Figure 43.

NETHERLANDS 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.

Figure 44.

NEW ZEALAND MSCI VALUATION MULTIPLE*

Forward P/E (31.3)

* 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 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.
**Countries A-Z**

Figure 47.

**PERU 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 48.

**PHILIPPINES 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 53.

SOUTH AFRICA MSCI VALUATION MULTIPLE*

Forward P/E (9.3)


Figure 54.

SPAIN MSCI VALUATION MULTIPLE*

Forward P/E (9.9)

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.
Countries A-Z

Figure 59.

TURKEY MSCI VALUATION MULTIPLE*

- Forward P/E (5.7)

* 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 60.

UNITED KINGDOM MSCI VALUATION MULTIPLE*

- Forward P/E (10.2)

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