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 (13.0)
- EMU (14.5)
- Japan (14.5)
- UK (13.2)
- US (19.0)
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 (16.6)
- EAFE (14.9)
- Emerging Markets (13.0)
- US (19.0)

* 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 3.

FORWARD P/E: WORLD MSCI

Forward P/E*
- All Country World (16.6)
- US (19.0)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: MSCI.

Figure 4.

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

Forward P/E*
- All Country World Ex US (14.3)
- US (19.0)

* 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 5.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EMU (14.5)
- Japan (14.5)
- United Kingdom (13.2)
- United States (19.0)

* 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 6.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Canada (14.7)
- EAFE (14.9)
- United States (19.0)

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

**Forward P/E***
- Germany (14.2)
- Japan (14.5)
- United Kingdom (13.2)
- United States (19.0)

* 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

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

**Forward P/E***
- EAFE (14.9)
- Europe (14.3)
- Japan (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
Figure 9.
FORWARD P/E: EUROZONE MSCI

Forward P/E*
- France (14.9)
- Germany (14.2)
- Italy (11.8)
- Spain (11.8)

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

Figure 10.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (14.2)
- Japan (14.5)
- United Kingdom (13.2)
- Canada (14.7)

* 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
**Figure 11.**

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

- Forward P/E*
  - All Country World Ex US (14.3)
  - US (19.0)

* 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 12.**

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

(percentage points)

- Latest (4.7)

* 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.
Figure 13. **FORWARD P/E: EMERGING ECONOMIES MSCI**

Forward P/E*

- Emerging Markets (13.0)
- EM Asia (13.6)
- EM Eastern Europe (7.5)
- 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 (13.4)
- Russia (6.7)
- India (19.0)
- China (12.5)

* 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 15.

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- China (12.5)
- India (19.0)
- Indonesia (15.9)
- Korea (11.8)
- Taiwan (16.4)
- Turkey (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

Figure 16.

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- Argentina (11.4)
- Brazil (13.4)
- Mexico (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
Countries A-Z

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.
Countries A-Z

Figure 19.

AUSTRIA MSCI VALUATION MULTIPLE*

<table>
<thead>
<tr>
<th>Year</th>
<th>Forward P/E</th>
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<td>2004</td>
<td>6.0</td>
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<tr>
<td>2005</td>
<td>5.5</td>
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</tbody>
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Figure 20.

BELGIUM MSCI VALUATION MULTIPLE*

<table>
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<th>Year</th>
<th>Forward P/E</th>
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<tbody>
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<td>2004</td>
<td>17.0</td>
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<tr>
<td>2005</td>
<td>16.5</td>
</tr>
</tbody>
</table>

Countries A-Z

Figure 21.

BRAZIL 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 22.

CANADA 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.
**Countries A-Z**

*CHILE 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.

*CHINA 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.
* 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 29. FRANCE MSCI VALUATION MULTIPLE
Forward P/E (14.9)

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.
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Figure 33.

HUNGARY MSCI VALUATION MULTIPLE*

Forward P/E (9.4)

* 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 34.

INDIA 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.
Figure 35.

INDONESIA MSCI VALUATION MULTIPLE*

Forward P/E (15.9)


Figure 36.

IRELAND MSCI VALUATION MULTIPLE*

Forward P/E (16.7)

P/E capped at 40 due to extreme values.

Figure 37.

**ISRAEL 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 38.

**ITALY 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.
**Countries A-Z**

**Figure 39.**

**JAPAN MSCI VALUATION MULTIPLE**

- Forward P/E (14.5)

* 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 40.**

**KOREA 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.
* 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

**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.
* 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 51.
RUSSIA 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 52.
SINGAPORE (FREE) 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 53.

SOUTH AFRICA 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.

Figure 54.

SPAIN 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 55.

**SWEDEN 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 56.

**SWITZERLAND MSCI VALUATION MULTIPLE***

- Forward P/E (18.2)

* 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 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.
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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