Global Index Briefing: MSCI Forward P/Es

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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 (12.0)
- EMU (13.4)
- Japan (12.9)
- UK (12.0)
- US (17.4)

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 (15.3)
- EAFE (13.6)
- Emerging Markets (12.0)
- US (17.4)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Major Regions

Figure 3.
FORWARD P/E: WORLD MSCI

Forward P/E*
- All Country World (15.3)
- US (17.4)

* 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: WORLD MSCI EX-US

Forward P/E*
- All Country World Ex US (13.2)
- US (17.4)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Forward P/E*  
- EMU (13.4)  
- Japan (12.9)  
- United Kingdom (12.0)  
- United States (17.4)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.
**Advanced Economies**

**Figure 7.**

FORWARD P/E: ADVANCED ECONOMIES MSCI

* Forward P/E*
  - Germany (13.0)
  - Japan (12.9)
  - United Kingdom (12.0)
  - United States (17.4)

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

Source: Thomson Reuters I/B/E/S.

**Figure 8.**

FORWARD P/E: ADVANCED ECONOMIES MSCI

* Forward P/E*
  - EAFE (13.6)
  - Europe (13.2)
  - Japan (12.9)

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

Source: Thomson Reuters I/B/E/S.
Figure 9.

FORWARD P/E: EUROZONE MSCI

Forward P/E*
- France (13.9)
- Germany (13.0)
- Italy (11.1)
- Spain (11.3)

Source: Thomson Reuters I/B/E/S.
Figure 10.

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*
- Emerging Markets (12.0)
- EM Asia (12.6)
- EM Eastern Europe (6.5)
- EM Latin America (12.4)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 11.

FORWARD P/E: BRIC MSCI COMPOSITES

Forward P/E*
- Brazil (12.1)
- Russia (5.5)
- India (17.6)
- China (11.3)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
**Figure 12.**

FORWARD P/E: EMERGING ECONOMIES MSCI

- China (11.3)
- India (17.6)
- Indonesia (15.2)
- Korea (11.0)
- Taiwan (15.2)
- Turkey (6.1)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

**Figure 13.**

FORWARD P/E: EMERGING ECONOMIES MSCI

- Argentina (7.1)
- Brazil (12.1)
- Mexico (13.2)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
ARGENTINA MSCI VALUATION MULTIPLE*

Forward P/E (7.1)

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

AUSTRALIA MSCI VALUATION MULTIPLE*

Forward P/E (16.2)

* 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 16.

**AUSTRIA 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 17.

**BELGIUM 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.
Countries A-Z

Figure 18.

BRAZIL MSCI VALUATION MULTIPLE*

Forward P/E (12.1)

* 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 19.

CANADA MSCI VALUATION MULTIPLE*

Forward P/E (14.0)

* 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 20.
CHILE MSCI VALUATION MULTIPLE*
Forward P/E (15.6)

Figure 21.
CHINA MSCI VALUATION MULTIPLE*
Forward P/E (11.3)
**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.

**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.
Figure 24.

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 25.

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 26.
FRANCE MSCI VALUATION MULTIPLE*
Forward P/E (13.9)

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

Figure 27.
GERMANY MSCI VALUATION MULTIPLE*
Forward P/E (13.0)

* 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 28. 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 29. 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.
* 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 32.

**INDONESIA MSCI VALUATION MULTIPLE***

Forward P/E (15.2)

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Figure 33.

**IRELAND MSCI VALUATION MULTIPLE***

Forward P/E (14.6)

P/E capped at 40 due to extreme values.

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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 34.

**ISRAEL 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.

Figure 35.

**ITALY MSCI VALUATION MULTIPLE***

- Forward P/E (11.1)

* 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 36.

JAPAN MSCI VALUATION MULTIPLE*

Forward P/E (12.9)

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

Figure 37.

KOREA MSCI VALUATION MULTIPLE*

Forward P/E (11.0)

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

Figure 38.
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 39.
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.
**Figure 40.**

NETHERLANDS 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 41.**

NEW ZEALAND MSCI VALUATION MULTIPLE*

Forward P/E (27.9)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 42.

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 43.

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 44.**

**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 45.**

**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.
**Figure 46.**

**POLAND MSCI VALUATION MULTIPLE**

- Forward P/E (10.6)

* 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 47.**

**PORTUGAL MSCI VALUATION MULTIPLE**

- Forward P/E (15.1)

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

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

Figure 48.
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 49.
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 50.

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 51.

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.
Figure 52.

SWEDEN MSCI VALUATION MULTIPLE*

Forward P/E (14.8)

* 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 53.

SWITZERLAND MSCI VALUATION MULTIPLE*

Forward P/E (17.5)

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

Figure 54. 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 55. 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 56.

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 57.

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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