## 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>Emerging Economies</td>
<td>8-9</td>
</tr>
<tr>
<td>Countries A-Z</td>
<td>10-32</td>
</tr>
</tbody>
</table>
**Figure 1.**

**MSCI FORWARD P/E**

(weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>EMU</th>
<th>Emerging Markets</th>
<th>US</th>
<th>Japan</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>13.3</td>
<td>12.0</td>
<td>17.4</td>
<td>12.8</td>
<td>12.4</td>
</tr>
</tbody>
</table>

* 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**

<table>
<thead>
<tr>
<th>Year</th>
<th>All Country World</th>
<th>EAFE</th>
<th>Emerging Markets</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>15.3</td>
<td>13.7</td>
<td>12.0</td>
<td>17.4</td>
</tr>
</tbody>
</table>

* 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.
Figure 5.

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EMU (13.3)
- Japan (12.8)
- United Kingdom (12.4)
- 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 6.

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Canada (13.9)
- EAFE (13.7)
- 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 7.**

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

<table>
<thead>
<tr>
<th>Forward P/E*</th>
<th>Germany (12.8)</th>
<th>Japan (12.8)</th>
<th>United Kingdom (12.4)</th>
<th>United States (17.4)</th>
</tr>
</thead>
</table>
| * 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**

<table>
<thead>
<tr>
<th>Forward P/E*</th>
<th>EAFE (13.7)</th>
<th>Europe (13.2)</th>
<th>Japan (12.8)</th>
</tr>
</thead>
</table>
| * 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 Europe Economies

Figure 9.

FORWARD P/E: EUROZONE MSCI

Forward P/E*
- France (13.9)
- Germany (12.8)
- Italy (11.0)
- Spain (11.5)

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 (6.7)
- EM Latin America (12.8)

* 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 (12.7)
- Russia (5.6)
- India (17.6)
- China (11.1)

* 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.
Emerging Economies

Figure 12.

FORWARD P/E: EMERGING ECONOMIES MSCI

Forward P/E*

- China (11.1)
- India (17.6)
- Indonesia (15.4)
- Korea (10.9)
- Taiwan (15.0)
- Turkey (6.0)

*yardeni.com

* 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

Forward P/E*

- Argentina (13.3)
- Brazil (12.7)
- Mexico (12.7)

*yardeni.com

* 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 14.

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 15.

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 16.

AUSTRIA MSCI VALUATION MULTIPLE*

Forward P/E (9.2)


Figure 17.

BELGIUM MSCI VALUATION MULTIPLE*

Forward P/E (15.3)

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

**BRAZIL MSCI VALUATION MULTIPLE***

Forward P/E (12.7)

**CANADA MSCI VALUATION MULTIPLE***

Forward P/E (13.9)
Figure 20.

CHILE MSCI VALUATION MULTIPLE*

Forward P/E (14.5)


Figure 21.

CHINA 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 22.
CZECH REPUBLIC MSCI VALUATION MULTIPLE*

Forward P/E (12.1)

Figure 23.
DENMARK MSCI VALUATION MULTIPLE*

Forward P/E (19.3)

* 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.

**EGYPT MSCI VALUATION MULTIPLE***

**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.
Countries A-Z

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 (12.8)

* 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

**Figure 30.**

**HUNGARY MSCI VALUATION MULTIPLE***

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**Figure 31.**

**INDIA MSCI VALUATION MULTIPLE***

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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.
* 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.**

**INDONESIA 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 33.**

**IRELAND MSCI VALUATION MULTIPLE**

Forward P/E (14.4)

P/E capped at 40 due to extreme values.

* 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 (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.

Figure 35.

ITALY 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.
* 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*


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.

**NETHERLANDS MSCI VALUATION MULTIPLE**

![Chart: Netherlands MSCI Valuation Multiple](chart1.png)

**NEW ZEALAND MSCI VALUATION MULTIPLE**

![Chart: New Zealand MSCI Valuation Multiple](chart2.png)
* 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 46.

POLAND MSCI VALUATION MULTIPLE*

Forward P/E (11.3)

* 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 47.

PORTUGAL MSCI VALUATION MULTIPLE*

Forward P/E (15.0)

* 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 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.
**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.

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**Figure 50.**

**SOUTH AFRICA MSCI VALUATION MULTIPLE***

Forward P/E (13.5)

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**Figure 51.**

**SPAIN MSCI VALUATION MULTIPLE***

Forward P/E (11.5)

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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.
**Countries A-Z**

**Figure 54.**

**TAIWAN MSCI VALUATION MULTIPLE**

![Graph showing TAIWAN Forward P/E with a peak of 15.0.]

* 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 55.**

**THAILAND MSCI VALUATION MULTIPLE**

![Graph showing THAILAND Forward P/E with a peak of 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.
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Countries A-Z