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 (12.2)
- EMU (14.9)
- Japan (13.6)
- UK (13.8)
- US (20.3)

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 (17.2)
- EAFE (14.9)
- Emerging Markets (12.2)
- US (20.3)

* 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.
FORWARD P/E: WORLD MSCI

Forward P/E*
- All Country World (17.2)
- US (20.3)

* 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.

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

Forward P/E*
- All Country World Ex US (14.1)
- US (20.3)

* 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.
Advanced Economies

Figure 5.

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- EMU (14.9)
- Japan (13.6)
- United Kingdom (13.8)
- United States (20.3)

* 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

Figure 6.

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Canada (15.8)
- EAFE (14.9)
- United States (20.3)

* 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
Advanced Economies

Figure 7.
FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (14.5)
- Japan (13.6)
- United Kingdom (13.8)
- United States (20.3)

*yardeni.com

* 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 (14.9)
- Europe (14.9)
- Japan (13.6)

*yardeni.com

* 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 (15.4)
- Germany (14.5)
- Italy (12.2)
- Spain (12.1)

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

**Figure 10.**

FORWARD P/E: ADVANCED ECONOMIES MSCI

Forward P/E*
- Germany (14.7)
- Japan (13.8)
- United Kingdom (14.1)
- Canada (16.3)

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

Forward P/E*
- All Country World Ex US (14.1)
- US (20.3)

* 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.

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

(P/E points)

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

Forward P/E*
- Emerging Markets (12.2)
- EM Asia (12.8)
- EM Eastern Europe (7.5)
- EM Latin America (12.1)

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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 14.
FORWARD P/E: BRIC MSCI COMPOSITES

Forward P/E*
- Brazil (12.2)
- Russia (6.8)
- India (17.0)
- China (12.0)

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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
**Forward P/E: Emerging Economies MSCI**

- **China (12.0)**
- **India (17.0)**
- **Indonesia (12.1)**
- **Korea (10.7)**
- **Taiwan (15.2)**
- **Turkey (5.9)**


**Figure 15.**

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**Forward P/E: Emerging Economies MSCI**

- **Argentina (10.0)**
- **Brazil (12.2)**
- **Mexico (13.1)**


**Figure 16.**
* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

**ARGENTINA MSCI VALUATION MULTIPLE**

**AUSTRALIA MSCI VALUATION MULTIPLE**
Figure 23.  
**CHILE MSCI VALUATION MULTIPLE**

Forward P/E (12.4)

* 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 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.
**Countries A-Z**

* Figure 25.

**CZECH REPUBLIC MSCI VALUATION MULTIPLE***

- **Forward P/E (10.7)**

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

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* Figure 26.

**DENMARK MSCI VALUATION MULTIPLE***

- **Forward P/E (25.4)**

* 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.

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.
Countries A-Z

Figure 29. FRANCE 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 30. GERMANY 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.

GREECE MSCI VALUATION MULTIPLE*

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.
INDONESIA 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.

IRELAND 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 37.**

ISRAEL MSCI VALUATION MULTIPLE*  

Forward P/E (10.3)

* 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 38.**

ITALY MSCI VALUATION MULTIPLE*  

Forward P/E (12.2)

* 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 41.

MALAYSIA MSCI VALUATION MULTIPLE*

Forward P/E (16.0)

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Figure 42.

MEXICO MSCI VALUATION MULTIPLE*

Forward P/E (13.1)

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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 43.

NETHERLANDS MSCI VALUATION MULTIPLE*

Forward P/E (18.0)

Figure 44.

NEW ZEALAND MSCI VALUATION MULTIPLE*

Forward P/E (31.8)

* 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.
* 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 (11.2)

Figure 48.

PHILIPPINES 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.
**Figure 49.**

**POLAND MSCI VALUATION MULTIPLE**

Forward P/E (10.8)


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**Figure 50.**

**PORTUGAL MSCI VALUATION MULTIPLE**

Forward P/E (18.1)

* 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 53.

SOUTH AFRICA MSCI VALUATION MULTIPLE*

Forward P/E (10.3)


Figure 54.

SPAIN MSCI VALUATION MULTIPLE*

Forward P/E (12.1)

Figure 55.

**SWEDEN MSCI VALUATION MULTIPLE***

Forward P/E (17.1)

* 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 (18.0)

* 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 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.
Countries A-Z

**Figure 59.**

**TURKEY MSCI VALUATION MULTIPLE***

Forward P/E (5.9)


**Figure 60.**

**UNITED KINGDOM MSCI VALUATION MULTIPLE***

Forward P/E (13.8)
