



Data Methodology – Global Equity Valuations Database

Global Equity Valuations Database by Sibilis Research

Global Equity Valuations Database — Data Methodology

This document describes how the valuation ratios published by Sibilis Research in the Global Equity Valuations Database are constructed. The database covers the major equity indices of every developed and emerging market, alongside U.S., global, and global ex-U.S. sector indices, with key valuation multiples. Every figure is researched, sourced, and calculated by the Sibilis Research internal data team. Our data methodology mirrors widely adopted industry practices.

1. Point-in-Time Data

All historical readings in the database are point-in-time consistent: a ratio observed for any historical date reflects only the information that was publicly available on or before that date. Forward-looking inputs that became available later are never folded back into prior readings.

When a company subsequently revises its previously-reported earnings or other financial figures, the revision is incorporated into the database from the moment the revised figure is publicly stated. Prior periods continue to reflect the figures that were known at the time, while subsequent periods reflect the revised figures.

If a required figure for a given company is not available — whether due to reporting delays, restated periods under revision, or other reasons — that company is excluded from the ratio's calculation for that period. The ratio is computed using the remaining index constituents.

2. Per-Share Inputs

2.1 Historical earnings per share

Earnings are defined as **net income attributable to common stockholders**, measured on a trailing-twelve-month basis. The figure excludes extraordinary items, non-recurring items, and unusual gains and losses that do not reflect the company's ongoing business operations.

Particular attention is given to two categories that can have an outsized impact on reported earnings and are normalised out:

- Impairment losses — non-cash write-downs of goodwill, intangible assets, or other long-lived assets are treated as non-recurring.
- Acquisition and merger related costs — transaction expenses, integration charges, and related restructuring items are treated as non-recurring.

Other items conventionally treated as non-recurring include restructuring charges, bankruptcy charges, gains or losses on the sale of discontinued operations, gains or losses on early extinguishment of debt, changes in accounting policy, litigation charges, and tax benefits or expenses arising from new tax legislation.

2.2 Forecasted earnings per share

Forecasted earnings per share is the consensus of analyst estimates for the next twelve months. The consensus is constructed from estimates published by sell-side analysts following the company. Sibilis Research's own internal estimates form part of the analyst consensus and are weighted equally alongside external contributors.

2.3 Book value per share

Book value per share is the latest reported common shareholders' equity, excluding minority interest, treasury shares, and any preferred shares that do not exhibit equity-like characteristics, divided by the latest share count. The most recently reported balance-sheet figure is used.

2.4 Dividends per share

Dividends per share is the sum of regular cash dividends declared over the trailing twelve months.

3. Index-Level Aggregation

An index ratio is not the average of the ratios of its constituents. Instead, it is calculated by aggregating the fundamental quantities across all constituents and then forming the ratio:

- **Index P/E ratio (trailing)** = aggregate market capitalization of constituents ÷ aggregate trailing earnings of constituents.
- **Index P/E ratio (forward)** = aggregate market capitalization of constituents ÷ aggregate forecasted earnings of constituents.
- **Index P/B ratio** = aggregate market capitalization of constituents ÷ aggregate book value of constituents.
- **Index dividend yield** = aggregate trailing dividends of constituents ÷ aggregate market capitalisation of constituents.

From the aggregated quantities, Sibilis Research derives an index level per-share figure for the index.

Index constituents change over time. Companies are added to and removed from each index according to the methodology of the index provider. Whenever the index constituents change, the index-level per-share figures are adjusted accordingly. As a result, the index-level EPS can be used to analyze the earnings growth of an index over time, even as its constituent companies change.

If the required fundamental figure is unavailable for a particular company, that constituent is excluded from the calculation for that ratio on that date; the ratio is computed from the remaining constituents.

4. Ratio Definitions

4.1 Trailing P/E Ratio (Price-Earnings, Trailing Twelve Months)

Index market capitalisation divided by the aggregate trailing-twelve-month earnings of index constituents, with earnings defined per Section 2.1.

4.2 Forward P/E (Price-Earning, Forward Twelve Months)

Index market capitalisation divided by the aggregate twelve-month-forward consensus earnings of index constituents, with consensus earnings defined per Section 2.2.

4.3 CAPE Ratio (Shiller P/E)

The cyclically-adjusted price-to-earnings ratio is calculated as the real (inflation-adjusted) index price divided by the ten-year trailing average of real index earnings. Both quantities are deflated using a consumer price index appropriate to the underlying constituents:

- For country and regional indices, the CPI of the relevant nation is used.
- For sector indices — U.S., global, and global ex-U.S. — the United States CPI is used as the common deflator. This convention keeps sector ratios comparable across regional sector aggregates.

Earnings used in the ten-year average are the same trailing-twelve-month earnings defined in Section 2.1, normalised for extraordinary and non-recurring items.

4.4 Price-to-Book Ratio

Index market capitalisation divided by the aggregate latest-reported book value of index constituents, with book value defined per Section 2.3.

4.5 Dividend Yield

Aggregate trailing-twelve-month dividends of index constituents divided by the index market capitalisation, expressed as a percentage.

4.6 EV/EBITDA Multiple

Aggregate enterprise value of index constituents divided by aggregate EBITDA. Enterprise value is calculated as market capitalisation plus preferred stock plus minority interest plus total debt, less cash and cash equivalents. EBITDA is calculated as earnings before interest, taxes, depreciation, and amortisation, with the same normalisation for extraordinary and non-recurring items applied throughout this document.

5. Other Data Definitions

The Global Equity Valuations Database also includes the *Total Market Cap-to-GNI Ratio* for the world's largest economies. This ratio is calculated by dividing the total market capitalization of a country's publicly listed domestic companies by its Gross National Income (GNI).

GNI is used instead of Gross Domestic Product (GDP) because GDP measures only economic activity that takes place within a country's borders. GNI provides a broader measure of national income by also including income earned from abroad, such as interest, dividends, and profits from foreign assets, while subtracting income paid to foreign entities.

GNI = GDP + Net Income from Abroad

6. Data Sources & Quality Controls

Underlying company financial data is obtained through Sibilis Research's proprietary data scraping and sourcing infrastructure, drawing from regulatory filings, official corporate disclosures, and primary-source reports made publicly available by listed companies. Data is reviewed, normalised, and stored at full precision by the Sibilis internal research team.

Every figure is benchmarked against publications from major commercial data providers. Discrepancies trigger a review by the internal team and, where appropriate, a correction to the database. The result is a dataset that is internally consistent across markets, accounting standards, and reporting periods, and that has been used in financial media and academic research for over a decade.