World Communications Equipment Industry MSCI

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Figure 1.

WORLD COMMUNICATIONS EQUIPMENT INDUSTRY MSCI INDEX
(ratio scale)

Source: MSCI.

Figure 2.

WORLD COMMUNICATIONS EQUIPMENT INDUSTRY MSCI FORWARD EARNINGS, & VALUATION

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

WORLD COMMUNICATIONS EQUIPMENT INDUSTRY MSCI EARNINGS PER SHARE
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

WORLD COMMUNICATIONS EQUIPMENT INDUSTRY MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
Figure 5.

WORLD COMMUNICATIONS EQUIPMENT INDUSTRY MSCI REVENUES
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Figure 6.

WORLD COMMUNICATIONS EQUIPMENT INDUSTRY MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.9)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Valuation

Figure 7.

WORLD COMMUNICATIONS EQUIPMENT INDUSTRY MSCI VALUATION MULTIPLE*

Forward P/E (13.6)

P/E capped at 50 due to extreme values.


Figure 8.

WORLD COMMUNICATIONS EQUIPMENT INDUSTRY MSCI RELATIVE VALUATION*

Relative P/E (0.87)

Relative valuation capped at 2.25 due to extreme values.

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