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Figure 1.

WORLD COMMUNICATIONS EQUIPMENT INDUSTRY MSCI INDEX
(ratio scale)

- 200-day moving average.
Source: MSCI.

Figure 2.

WORLD COMMUNICATIONS EQUIPMENT INDUSTRY MSCI FORWARD EARNINGS, & VALUATION

- World Communications Equipment Industry MSCI Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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.
**Earnings**

**Figure 3.**

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

*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.
Revenues & Margins

Figure 5.

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

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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 6.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (15.5)

* 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.
Figure 7.

WORLD COMMUNICATIONS EQUIPMENT INDUSTRY MSCI VALUATION MULTIPLE*


Figure 8.

WORLD COMMUNICATIONS EQUIPMENT INDUSTRY MSCI RELATIVE VALUATION*

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