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Figure 1.

WORLD SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT INDUSTRY MSCI INDEX
(ratio scale)

200-day moving average.
Source: MSCI.

Figure 2.

WORLD SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT INDUSTRY MSCI
FORWARD EARNINGS, & VALUATION

World Semiconductors & Semiconductor Equipment Industry MSCI Index
03/13/20
Blue Angels Implied Price Index*
03/05/20

Implied price capped at $25 because forward earnings was depressed during 2009.

* 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 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT INDUSTRY MSCI EPS**

(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 SEMICONDUCTORS & SEMICONDUCTOR 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 SEMICONDUCTORS & SEMICONDUCTOR 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 SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT INDUSTRY MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (24.5)

* 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.
Valuation

Figure 7.

WORLD SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT INDUSTRY 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 8.

WORLD SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT INDUSTRY MSCI RELATIVE VALUATION*

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Figure 9.

MSCI INDUSTRIES PRICE INDEX* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 12-31-2008)

Semiconductors & Semiconductor Equipment
- Europe (833.9)
- Japan (215.2)
- Korea (499.7)
- Taiwan (368.2)
- United States (468.3)

* All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.

Source: Thomson Reuters I/B/E/S.

Figure 10.

MSCI INDUSTRIES FORWARD EARNINGS* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

Semiconductors & Semiconductor Equipment
- Europe (387.6)
- Japan (45.0)
- Korea (283.9)
- Taiwan (120.5)
- United States (244.3)

Forward Earnings capped at -100 due to extreme values.

* 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.
**Metrics By Selected Countries & Regions**

**Figure 11.**

**MSCI INDUSTRIES FORWARD REVENUES* SELECTED COUNTRIES & REGIONS**
(weekly, indexed to 0 at 1-16-2006)

**Semiconductors & Semiconductor Equipment**
- Europe (47.5)
- Japan (-17.7)
- Korea (217.2)
- Taiwan (146.1)
- United States (119.5)

* 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 12.**

**MSCI INDUSTRIES FORWARD PROFIT MARGIN* SELECTED COUNTRIES & REGIONS**
(percent)

**Semiconductors & Semiconductor Equipment**
- Europe (20.7)
- Japan (14.8)
- Korea (18.8)
- Taiwan (22.6)
- United States (27.5)

* 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.

MSCI INDUSTRIES FORWARD P/E* SELECTED COUNTRIES & REGIONS

Semiconductors & Semiconductor Equipment
- Europe (22.7)
- Japan (18.3)
- Korea (10.5)
- Taiwan (17.3)
- United States (16.2)

P/E capped at 40 due to extreme values.

* 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.
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