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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
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 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* (23.5)

* 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*

Forward P/E (17.1)

P/E capped at 40 due to extreme values.

* 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*

Relative P/E (1.12)

Relative valuation capped at 2.25 due to extreme values.

* 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 (685.3)
- Japan (191.5)
- Korea (437.0)
- Taiwan (296.0)
- United States (429.4)

* 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 (354.7)
- Japan (25.0)
- Korea (147.3)
- Taiwan (80.0)
- United States (216.5)

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 (38.1)
  - Japan (-21.8)
  - Korea (153.2)
  - Taiwan (119.2)
  - United States (107.9)

* 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 (13.4)
  - Korea (15.2)
  - Taiwan (20.7)
  - United States (26.7)

* 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.
MSCI INDUSTRIES FORWARD P/E* SELECTED COUNTRIES & REGIONS

Semiconductors & Semiconductor Equipment

- Europe (20.5)
- Japan (19.6)
- Korea (14.5)
- Taiwan (18.0)
- United States (16.5)

* 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.