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World Semiconductors & Semiconductor Equipment Industry MSCI

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Stock Price Index

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
  09/18/20
- Blue Angels Implied Price Index*
  09/10/20

* 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.

Impressed capped at $25 because forward earnings was depressed during 2009.
Figure 3.

WORLD SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT INDUSTRY MSCI EPS
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*


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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.
Figure 7.

**WORLD SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT INDUSTRY MSCI VALUATION MULTIPLE***

Forward P/E (19.7)

P/E capped at 40 due to extreme values.


Figure 8.

**WORLD SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT INDUSTRY MSCI RELATIVE VALUATION***

Relative P/E (1.01)

Relative valuation capped at 2.25 due to extreme values.

**Metrics By Selected Countries & Regions**

**Figure 9.**
MSCI INDUSTRIES PRICE INDEX* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 12-31-2008)

Semiconductors & Semiconductor Equipment
- Europe (975.0)
- Japan (239.4)
- Korea (413.1)
- Taiwan (524.7)
- United States (622.2)

*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 (341.4)
- Japan (37.1)
- Korea (285.8)
- Taiwan (142.2)
- United States (275.8)

*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 11.

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

Semiconductors & Semiconductor Equipment
- Europe (45.7)
- Japan (-21.0)
- Korea (235.8)
- Taiwan (156.1)
- United States (142.1)

* 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 (19.0)
- Japan (14.6)
- Korea (17.8)
- Taiwan (23.8)
- United States (27.2)

* 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* SELECTION COUNTRIES & REGIONS

**Semiconductors & Semiconductor Equipment**

- **Europe (28.9)**
- **Japan (20.8)**
- **Korea (8.9)**
- **Taiwan (21.0)**
- **United States (18.9)**

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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**Figure 13.** Metrics By Selected Countries & Regions

* gardeni.com

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www.yardeni.com