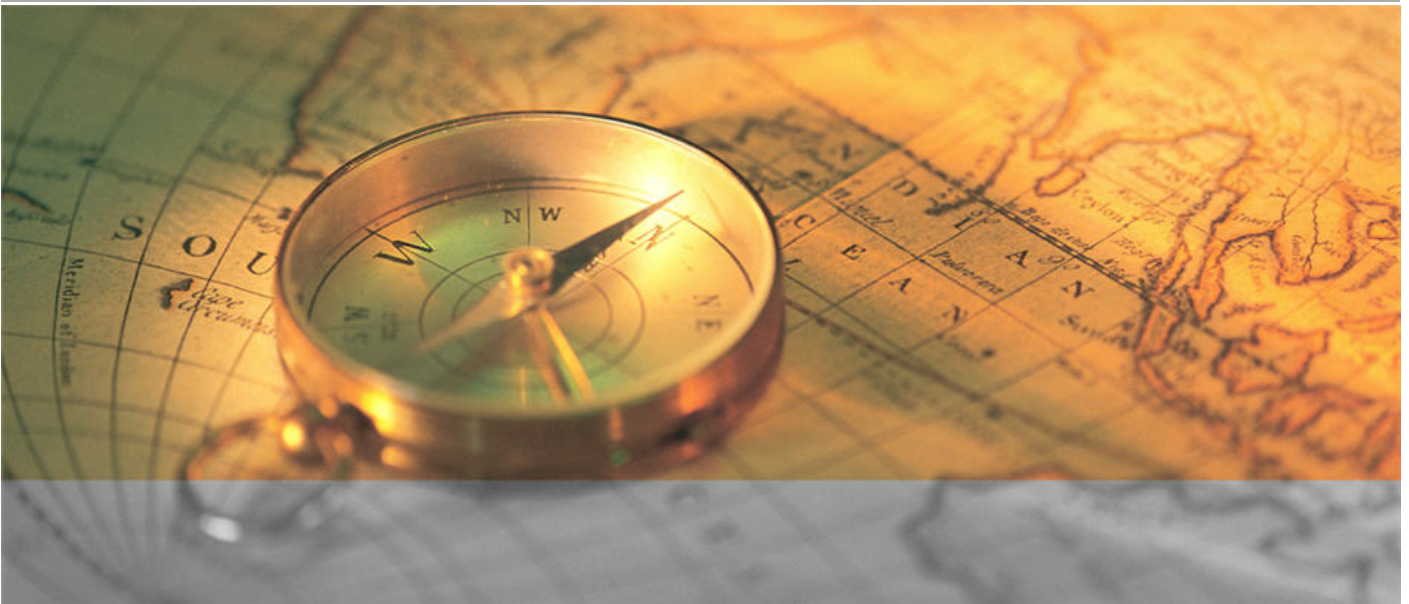


SECTOR

Semiconductors

Analysis and Synthesis - World



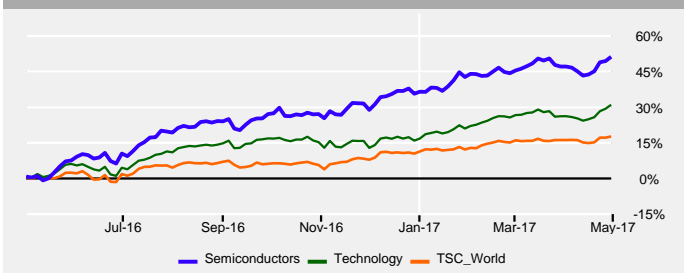
May 2, **2017**



Semiconductors (WO)

Closing price of May 2, 2017

Comparison [May 3, 2016 - May 2, 2017]



The sector Semiconductors represents approximately 20% of the market capitalization of the group Technology and approximately 3% of the World market with 124 companies being regularly followed by the Screener.

The sector Semiconductors is currently trading at its 52 week high and 53% above its 52 week low (bi-weekly closing).

Performance since May 3, 2016: 50.4% vs. 30.6% for the group Technology and 17.1% for the TSC_World.

The current % of stocks over their Medium Term technical trend (MTT) is 59.7%.

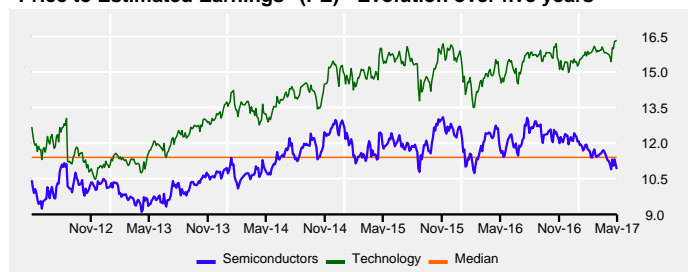
	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Semiconductors (WO)	207.16	11.5%	124	1,790.09	★★★★★	📈	2.10	10.9	20.7%	1.5%	59.7%
Technology (WO)	251.30	13.1%	604	9,246.48	★★★★★	📈	1.21	16.3	18.3%	2.5%	61.8%
TSC_World (WO)	267.91	6.6%	6,266	65,067.24	★★★★★	📈	1.45	15.3	19.4%	1.3%	49.5%

Price evaluation rating

In order to assess whether an index is correctly valued, we focus on Peter Lynch's broadly accepted methodology of comparing the projected earnings growth and dividend with the estimated PE ratio.

Based on this approach, we feel this sector is currently strongly undervalued. A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 1.6 often suggests the projected growth is a result of a base effect, meaning the industry group is vulnerable to a reversal situation. In this case, the estimated PE is a better indicator of a sector's expected growth than the Long Term Growth (LT Growth).

"Price to Estimated Earnings" (PE) - Evolution over five years



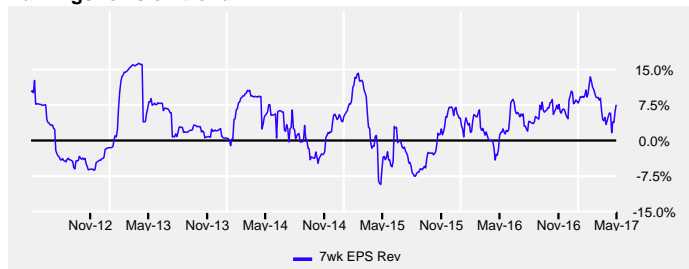
The estimated PE is calculated on the basis of the underlying stocks. While the PE of the sector Semiconductors is 10.9, the PE of the group to which it belongs (Technology) is markedly higher (16.3); this indicates that the sector is trading lower than its group. Historically speaking, this sector is currently trading around its median of 11.4.

Technical trend

The 40-day Medium Term Technical Trend has been positive since April 25, 2017. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 5% lower.

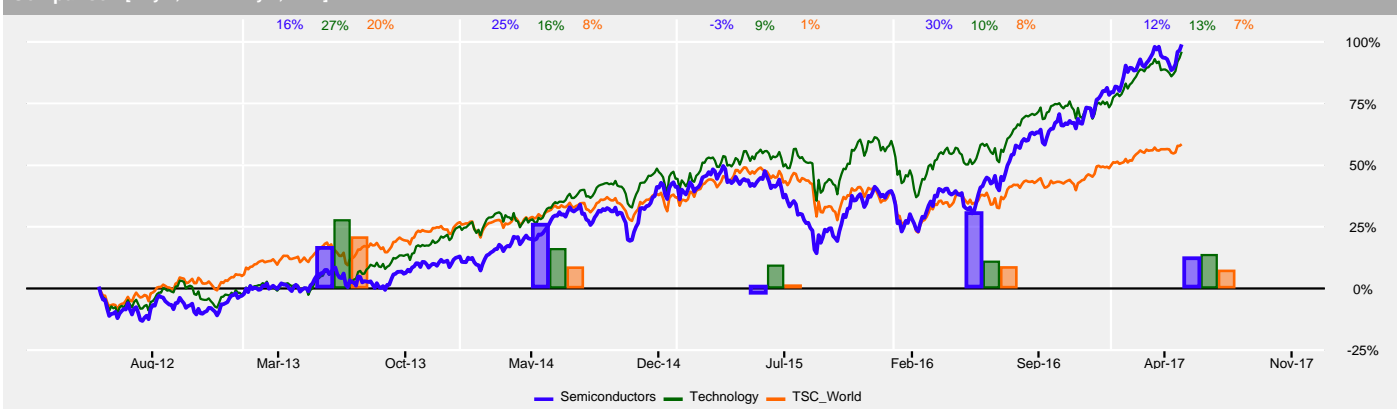
This positive technical trend is confirmed by the fact that 59.7% percent of stocks are trading above their average. This would indicate that a significant number of stocks in this sector are part of the current market rise.

Earnings revision trend



Compared to seven weeks ago, the analysts have raised (7.3%) their earnings estimates. This positive trend began May 6, 2016 at a price of 137.2.

Comparison [May 2, 2012 - May 2, 2017]



Performance over 5 years

On a 5 year moving average, the performance of the sector Semiconductors is 98.2%, vs. 95.6% for the group Technology and 58.0% for the TSC_World. During this period, the high of 207.2 was reached on May 2017 and the low of 89.9 in the month of July 2012.

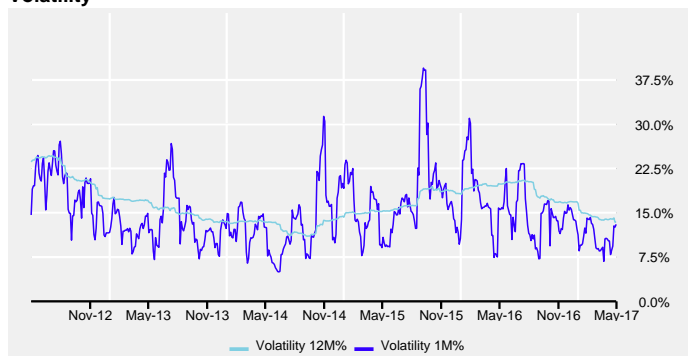


Semiconductors (WO)

Closing price of May 2, 2017

	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Semiconductors (WO)	207.16	11.5%	124	1,790.09	★★★★★		2.10	10.9	20.7%	1.5%	59.7%

Volatility



The volatility is also used as a sensitivity factor. It measures the magnitude of the upward and downward movements of a stock or index. The higher the volatility, the more sensitive a sector is considered to be.

As of the last update, the monthly volatility of (12.9%) is lower than the last few years' average of (14.9%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 13.3% of the sector is similar to that of the group Technology (11.1%), reflecting almost identical price variations between the sector and the group to which it belongs.

Sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of a sector in declining markets. In this context, the sector Semiconductors has a tendency to drop in the same proportion as the index TSC_World.

The sector shows average sensitive reactions to market corrections.

Sensitivity factor in rising markets

The "Bad News Factor" measures a sector's corrections in a rising market phase.

In this configuration, the market slightly sanctions the sector Semiconductors when there is specific pressure in this particular economic activity.

When the sector declines in a rising market its average deviation is -0.97%.

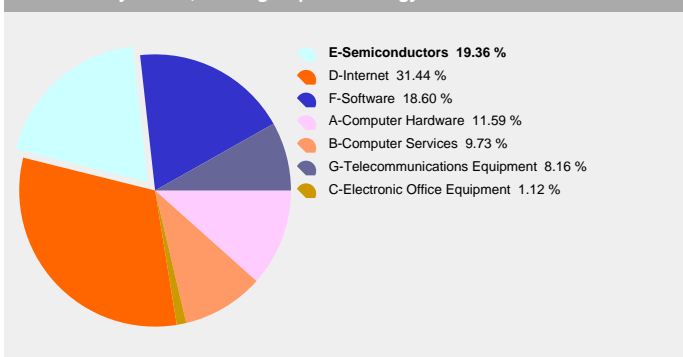
Sensitivity analysis summary

Generally speaking, the Semiconductors sector shows an average sensitive behaviour with an average Bear Market and a low Bad News factor.

Checklist (Semiconductors)

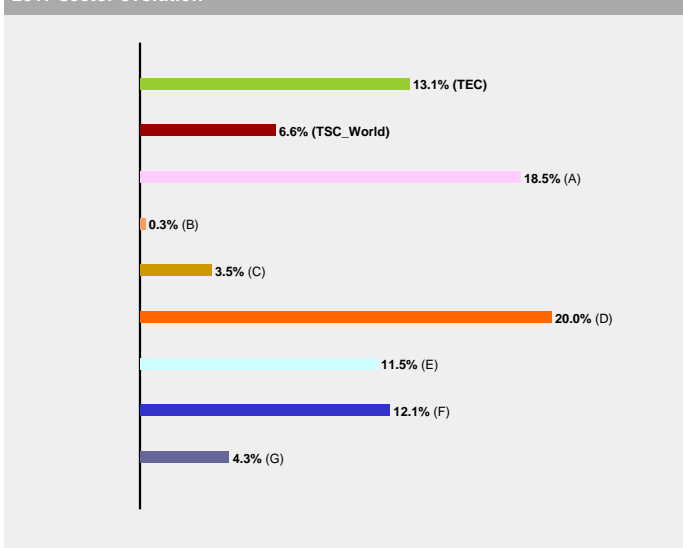
Stars	★★★★★	Very strong interest since May 2, 2017.
Earnings Rev Trend	★	Analysts positive since May 6, 2016
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since April 25, 2017
4wk Rel Perf	1.5% ★	vs. TSC_World
Sensitivity		The industry has been on the moderate-sensitivity level since February 7, 2017.
Bear Mkt Factor		Average sensitivity to market corrections
Bad News Factor		Slight market sanction in case of specific pressure

Allocation by sector, of the group Technology



The largest sector in terms of market capitalization Internet represents 31.4% of the group Technology. These sectors follow, in size order, Semiconductors with 19.4% Software with 18.6%.

2017 sector evolution



From the beginning of the year, the sector Semiconductors recorded a variation of 11.5%, while the group Technology evolved by 13.1%. This industry group is made up of 7 sectors, in which the extreme variations were from 0.3% to 20.0%.

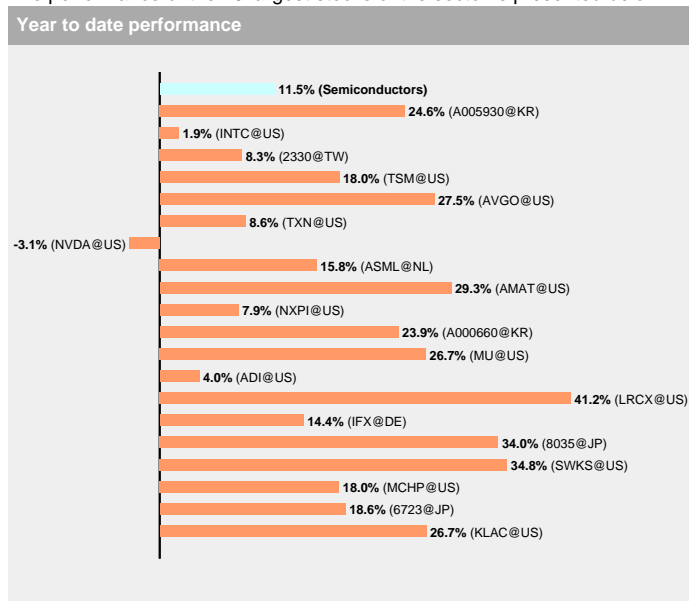


Semiconductors (WO)

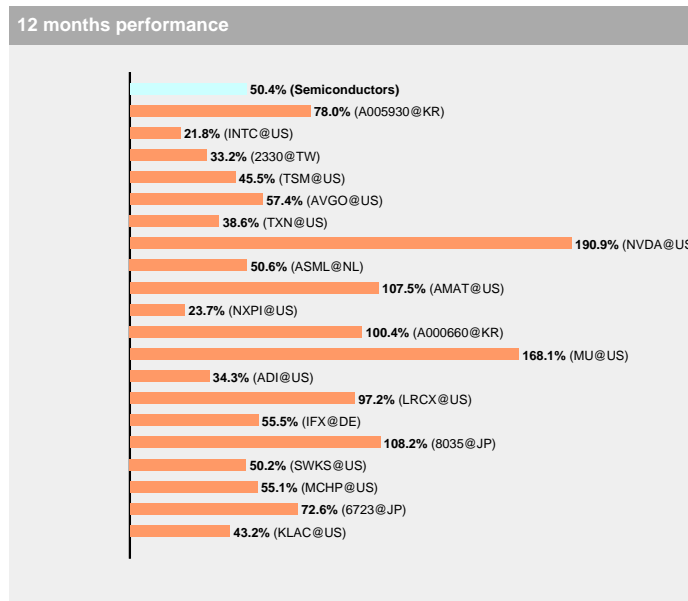
Closing price of May 2, 2017

	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/P/E Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
Semiconductors (WO)	207.16	11.5%	124	1,790.09	★★★★		2.10	10.9	20.7%	1.5%	59.7%

The performance of the 20 largest stocks of the sector is presented below.

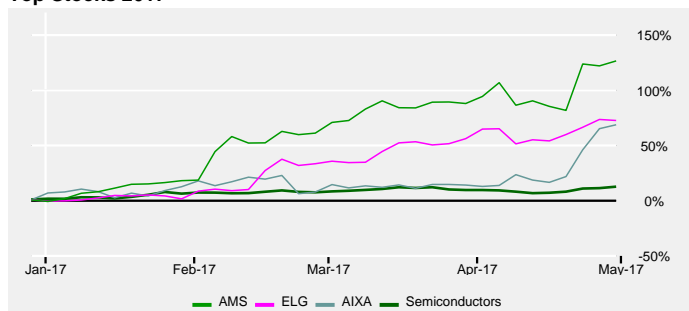


The analysis and details of the above stock can be found on page 6



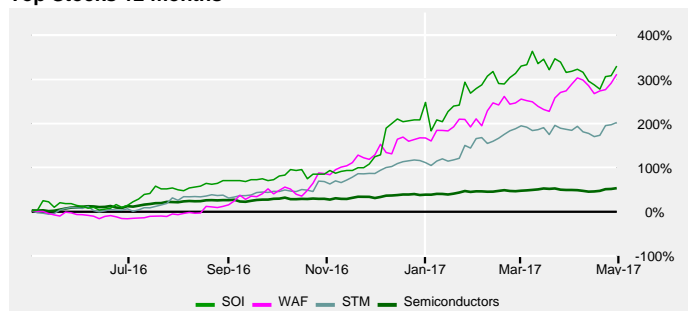
The analysis and details of the above stock can be found on page 6

Top Stocks 2017



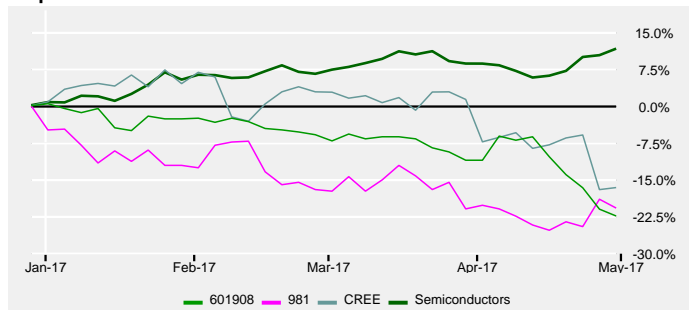
From the beginning of the year, the performance of the sector was 11.5%; as for the three best stocks, (AUSTRIAMICROSYSTEMS AG (AMS), ELMOS SEMICONDUCTOR AG (ELG) and AIXTRON AG (AIXA)), their performance was 126.0%, 72.0% and 68.1% respectively.

Top Stocks 12 months



Since 12 months ago, the performance of the sector has been 50.4%; the three best stocks, (SOITEC (SOI), SILTRONIC AG (WAF) and STMICROELECTRONICS NV (STM)) recorded a performances of 328.3%, 309.8% and 200.5% respectively.

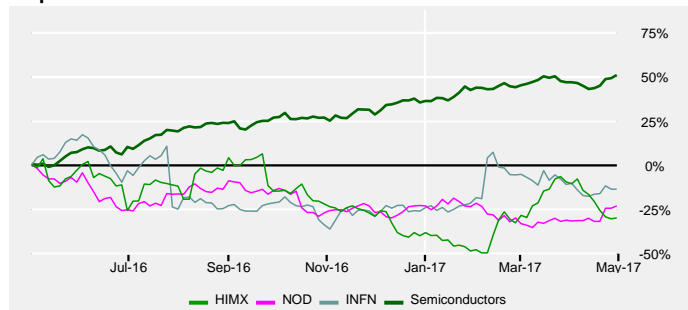
Flop Stocks 2017



BEJ.JINGYUNTONG TECH. (601908), SEMICON.MNFG.INTL.CORP. (981) and CREE INCO. (CREE) with -22.5%, -20.9% and -16.7% recorded the three worst performances from the beginning of the year. For the sector Semiconductors, the variation was 11.5%.

Only companies with a market capitalization exceeding \$500 million are mentioned.

Flop Stocks 12 months

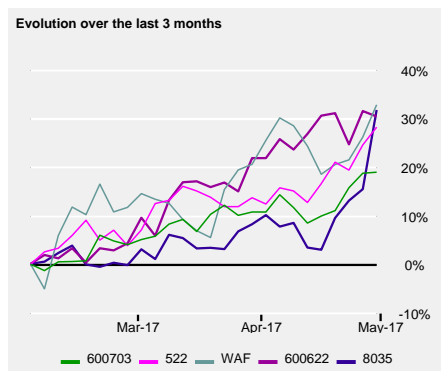


The three worst performances in 12 months were recorded by HIMAX TECHNOLOGIES INCO. (HIMX), NORDIC SEMICONDUCTOR ASA (NOD) and INFINERA CORP. (INFN) with -30.2%, -23.4% and -13.9%. As for the sector Semiconductors, it recorded a variation of 50.4%.

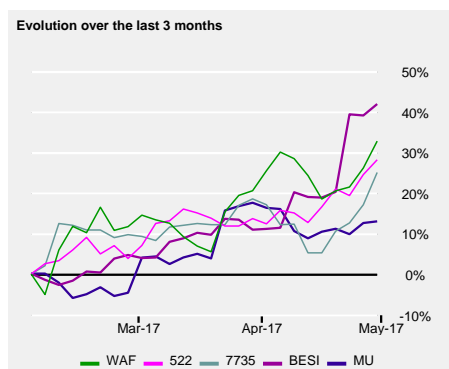


Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
600703 CN	SANAN OPEL.CTD. Semiconductors	17.17 CNY	10.15	52.1%	★★★★★	👉	📈
522 HK	ASM PACIFIC TECH.LTD. Semiconductors	119.20 HKD	6.25	31.9%	★★★★★	👉	📈
WAF DE	SILTRONIC AG Semiconductors	68.95 EUR	2.26	24.6%	★★★★★	👉	📈
600622 CN	SHAI.JIABAO IND.& COM. Semiconductors	20.74 CNY	2.05	18.9%	★★★★★	👉	📈
8035 JP	TOKYO ELECTRON LTD. Semiconductors	14,795.00 JPY	21.80	18.3%	★★★★★	👉	📈



The global rating (Global Evaluation) is a multi-criteria approach that identifies the stocks with the best valuations. This assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets and sensitivity to bad news) factors. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



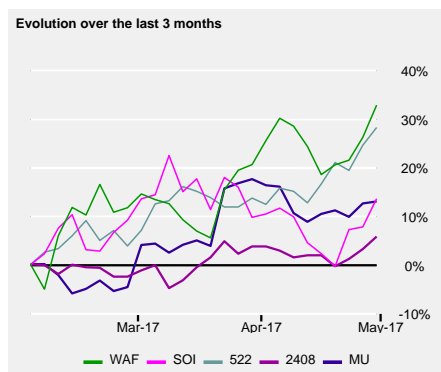
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
WAF DE	SILTRONIC AG Semiconductors	68.95 EUR	2.26	-174	★★★★★	👉	📈
522 HK	ASM PACIFIC TECH.LTD. Semiconductors	119.20 HKD	6.25	-109	★★★★★	👉	📈
7735 JP	SCREEN HOLDINGS CO.LTD. Semiconductors	8,640.00 JPY	3.91	-77	★★★★★	👉	📈
BESI NL	BE SEMICONDUCTOR INDS. Semiconductors	48.93 EUR	2.14	-76	★★★★★	👉	📈
MU US	MICRON TECHNOLOGY INCO. Semiconductors	27.77 USD	30.72	-71	★★★★★	👉	📈

The sensitivity assessment is essentially based on two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

The stocks with the lowest correlations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Correlation	Stars	Sensitivity	Global Evaluation
WAF DE	SILTRONIC AG Semiconductors	68.95 EUR	2.26	0.17	★★★★★	👉	📈
SOI FR	SOITEC Semiconductors	41.10 EUR	1.36	0.22	★★★★★	👉	📈
522 HK	ASM PACIFIC TECH.LTD. Semiconductors	119.20 HKD	6.25	0.23	★★★★★	👉	📈
2408 TW	NANYA TECHNOLOGY CORP. Semiconductors	49.35 TWD	9.03	0.29	★★★★★	👉	📈
MU US	MICRON TECHNOLOGY INCO. Semiconductors	27.77 USD	30.72	0.30	★★★★★	👉	📈



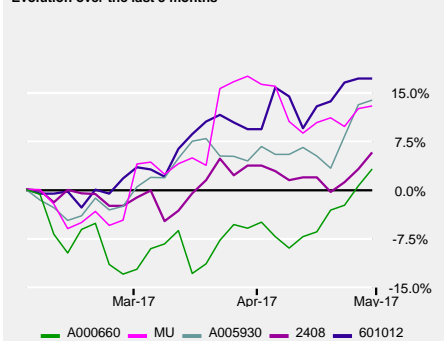
The correlation coefficient permits to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the movements of the stock are explained by market movements. On the contrary, a number close to 1 indicates that the value is very close to the evolutions of the market. In order to present the best selection, only companies with a market capitalization higher than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars, a neutral to positive valuation, a low to moderate sensitivity, and a correlation of maximum 0.66. In the case of a tie in the ranking, the stock's correlation in ascending order acts as the deciding classification element.



Semiconductors (WO)

Closing price of May 2, 2017

Evolution over the last 3 months



The stocks with the lowest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
A000660 KR	SK HYNIX INCO. Semiconductors	55,400.00 KRW	35.67	4.2	★★★★	Neutral	Positive
MU US	MICRON TECHNOLOGY INCO. Semiconductors	27.77 USD	30.72	4.4	★★★★	Neutral	Positive
A005930 KR	SAMSUNG ELTN.CO.LTD. Semiconductors	2,245,000.00 KRW	309.67	6.3	★★★★	Neutral	Positive
2408 TW	NANYA TECHNOLOGY CORP. Semiconductors	49.35 TWD	9.03	7.4	★★★★	Neutral	Positive
601012 CN	LONGI GREEN EN.TECH.CTD. Semiconductors	16.95 CNY	4.91	9.2	★★★★	Neutral	Positive

The price to earnings ratio (PE) helps to find undervalued stocks. It is commonly accepted that if the PE of a stock is lower than the PE of its reference market, the stock may have upside potential. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, and a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

The 20 top stocks classified by market capitalization

Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	G/PE Ratio	LT P/E	LT Growth	4wk Rel Perf	Div	Volatility 1M	Stars	Sensitivity	Global Evaluation
A005930 KR	SAMSUNG ELTN.CO.LTD. Semiconductors	2,245,000.00 KRW	24.6%	309.67	2.74	6.3	15.4%	5.1%	1.8%	27.1%	★★★★	Neutral	Positive
INTC US	INTEL CORP. Semiconductors	36.97 USD	1.9%	174.09	0.99	12.1	9.0%	0.9%	3.0%	16.5%	★★★★	Neutral	Positive
2330 TW	TAIWAN SEMICON.MNFG.CTD. Semiconductors	196.50 TWD	8.3%	169.62	1.18	12.3	10.7%	2.7%	3.8%	9.6%	★★★★	Neutral	Positive
TSM US	TAIWAN SEMICON.MNFG.CTD. Semiconductors	33.93 USD	18.0%	169.62	1.06	14.1	11.1%	1.8%	3.8%	18.8%	★★★★	Neutral	Positive
AVGO US	BROADCOM LTD. Semiconductors	225.45 USD	27.5%	90.49	1.23	13.4	14.3%	1.7%	2.2%	19.1%	★★★★	Neutral	Positive
TXN US	TEXAS INSTRUMENTS INCO. Semiconductors	79.25 USD	8.6%	79.22	0.97	18.6	15.3%	-2.8%	2.7%	23.2%	★★★★	Neutral	Positive
NVDA US	NVIDIA CORP. Semiconductors	103.48 USD	-3.1%	61.52	0.78	31.1	23.7%	-5.9%	0.6%	25.0%	★★★★	Neutral	Positive
ASML NL	ASML HOLDING NV Semiconductors	123.45 EUR	15.8%	59.11	1.29	18.4	22.7%	-2.9%	1.1%	12.2%	★★★★	Neutral	Positive
AMAT US	APPLIED MATS.INCO. Semiconductors	41.71 USD	29.3%	45.04	1.35	14.3	18.4%	5.9%	1.0%	23.3%	★★★★	Neutral	Positive
NXPI US	NXP SEMICONDUCTORS NV Semiconductors	105.76 USD	7.9%	36.59	0.90	15.0	13.5%	0.1%	0.0%	6.6%	★★★★	Neutral	Positive
A000660 KR	SK HYNIX INCO. Semiconductors	55,400.00 KRW	23.9%	35.67	8.33	4.2	33.1%	3.7%	1.7%	22.4%	★★★★	Neutral	Positive
MU US	MICRON TECHNOLOGY INCO. Semiconductors	27.77 USD	26.7%	30.72	2,430.29	4.4	10630.7%	-4.4%	0.4%	22.9%	★★★★	Neutral	Positive
ADI US	ANALOG DEVICES INCO. Semiconductors	75.51 USD	4.0%	27.57	1.53	13.9	18.9%	-8.4%	2.4%	20.8%	★★★★	Neutral	Positive
LRCX US	LAM RESEARCH CORP. Semiconductors	149.32 USD	41.2%	24.09	1.34	10.4	12.7%	14.9%	1.3%	37.7%	★★★★	Neutral	Positive
IFX DE	INFINEON TECHNOLOGIES AG Semiconductors	18.99 EUR	14.4%	23.50	0.94	16.8	14.4%	-3.0%	1.4%	14.9%	★★★★	Neutral	Positive
8035 JP	TOKYO ELECTRON LTD. Semiconductors	14,795.00 JPY	34.0%	21.80	1.52	13.6	17.4%	16.4%	3.2%	56.5%	★★★★	Neutral	Positive
SWKS US	SKYWORKS SOLUTIONS INCO. Semiconductors	100.67 USD	34.8%	18.57	1.08	13.8	13.9%	1.7%	1.1%	26.9%	★★★★	Neutral	Positive
MCHP US	MICROCHIP TECH.INCO. Semiconductors	75.69 USD	18.0%	16.38	0.99	15.5	13.5%	2.0%	1.9%	18.1%	★★★★	Neutral	Positive
6723 JP	RENESAS ELTN.CORP. Semiconductors	1,101.00 JPY	18.6%	16.37	1.82	15.0	27.3%	-8.2%	0.0%	43.2%	★★★★	Neutral	Positive
KLAC US	KLA TENCOR CORP. Semiconductors	99.72 USD	26.7%	15.63	0.94	14.4	11.3%	2.5%	2.3%	24.8%	★★★★	Neutral	Positive

Number of Stocks

This is the number of stocks in the index that can be analyzed.

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued 🟢🟢 to strongly overvalued 🟡🔴.

Stars

theScreener.com's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

In this easy-to-use rating system, stars are earned for each element specified below:

- Earnings Rev Trend 🟢 = ★★★★★
- Valuation Rating 🟢, 🟢🟢, 🟢🟢🟢 = ★★★★★
- MT Tech Trend 🟢 = ★★★★★
- 4 week Relative Performance > 1% = ★★★★★

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative 🟡
- Valuation Rating becomes negative 🟡, 🟡🔴, 🟡🔴🔴
- MT Tech Trend becomes negative 🟡
- 4 week Relative Performance drops below -1% (<-1%)

Div

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The symbol 🟢 shows that compared with their earnings revisions of seven weeks ago, the analysts have now raised their estimates (7wk EPS Rev; > 1%); the symbol 🟡 indicates that compared with their earnings revisions of seven weeks ago, the analysts have now lowered their estimates (7wk EPS Rev < -1%).

When the earnings revisions (7wk EPS Rev) fall between +1% and -1%, the trend is considered to be neutral 🟢.

The symbol 🟢 indicates that the last significant revisions have been trending positive.

The symbol 🟡 indicates that the last significant revisions have been negative.

7wk EPS Rev

This is an abbreviation for 7 week Earnings Per Share Revision. This column indicates the value of these revised earnings. A figure of 2.8 signifies that compared with seven weeks ago, the analysts have now revised and raised their estimates by 2.8%. On the contrary, a negative number means that the earnings would have been revised lower.

G/PE Ratio

In order to establish our Valuation Rating, we calculate the estimated growth of future earnings (LT Growth) plus dividend in %, divided by the estimated future PE ratio (Long Term P/E).

LT PE

This is the relationship between the price (P) and the estimated long-term future earnings (E LT).

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech Trend

The MT Tech Trend indicates the current trend, positive 🟢 or negative 🟡, and the Tech Reverse indicates up to which price this trend will remain valid.

When a price falls to 1.75% above or below the Tech Reverse, the MT Tech Trend is considered neutral 🟢.

Once the price breaks out of the +1.75% neutral zone, the MT Tech Trend will change to positive.

The symbol 🟢 indicates that the previous MT Tech Trend was positive.

The symbol 🟡 indicates that the previous MT Tech Trend was negative.

4wk (Rel) Perf.

This figure measures the performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. In this purely objective analysis, the actual reasons for a stock's behavior are not important. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period.

The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of sensitivity levels:

- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility 12 M

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

% of Stocks in Uptrend

This is the percentage of stocks in a given list that have a positive Medium Term Technical Trend. If, for example, the aggregate of Technology / World, (which is made up of 458 stocks) has 8% "of stocks in Uptrend," it means that 38 of the stocks within that aggregate have a positive Medium Term Technical Trend.

Beta

Beta is often used as a measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

Correlation

Correlation is the degree of similarity (in %) in which a stock fluctuates in relation to its reference index.

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More information: www.thescreener.com/en/wc/methodology.htm

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