

BULLS, BEARS & THE WORLD OF TECH

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ANCHOR

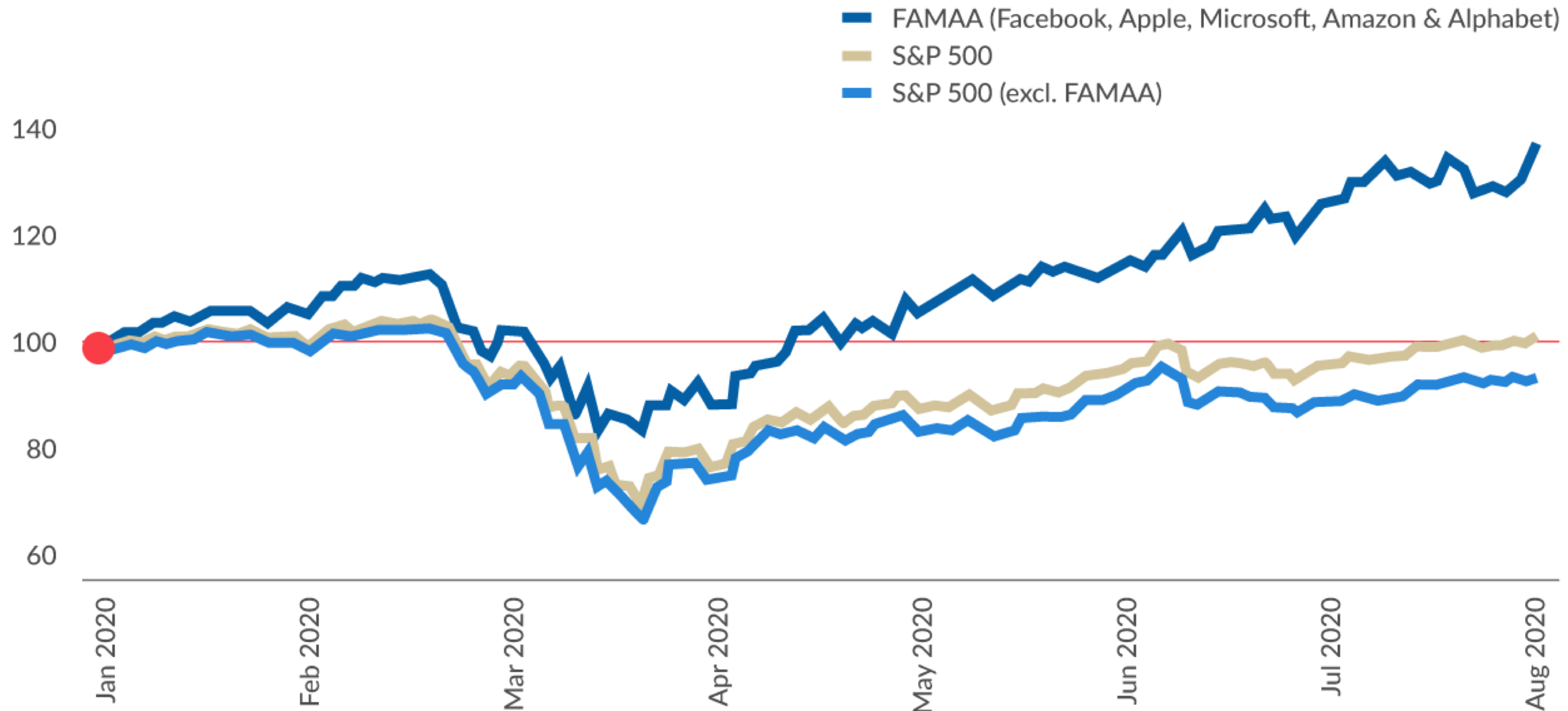
NAVIGATING
CHANGE

TECH IS IN



Share prices – January 1st 2020 = 100

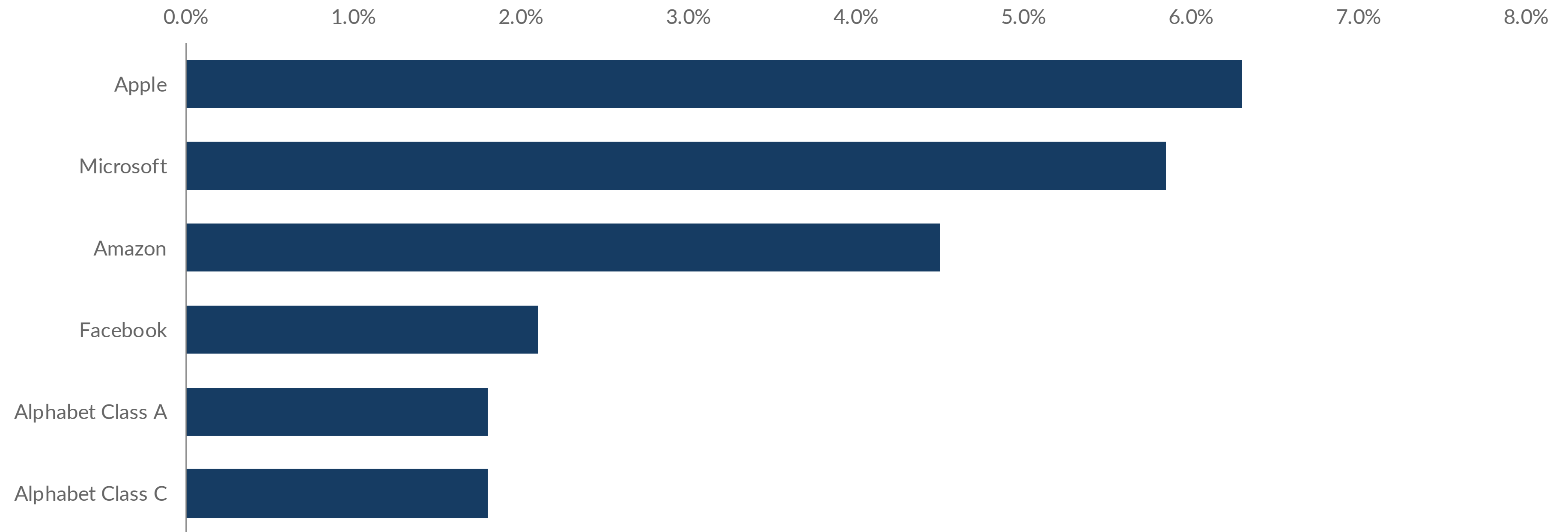
Sources: Morgan Stanley; Datastream from Refinitiv



THE TOP 5 - ALL TECH CO'S

Share of the S&P 500's total market value

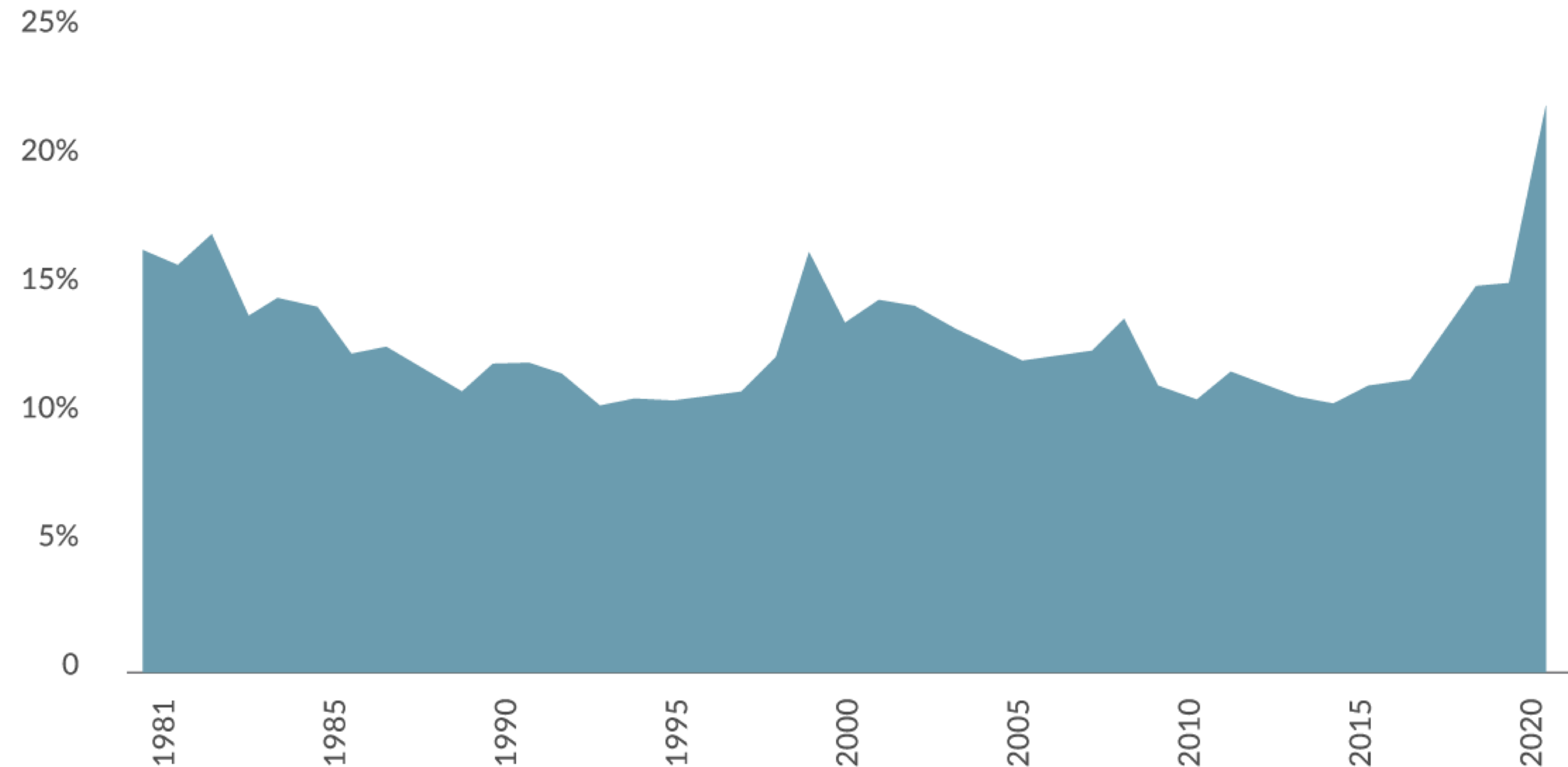
Source: S&P Dow Jones indices



TOP HEAVY – AND ATTRACTING ATTENTION

Total value of top-five stocks in the S&P 500 as a percentage of the overall index

Source: S&P Dow Jones indices



TECH THROUGH THE DECADES

CHANGE IN LEADERSHIP

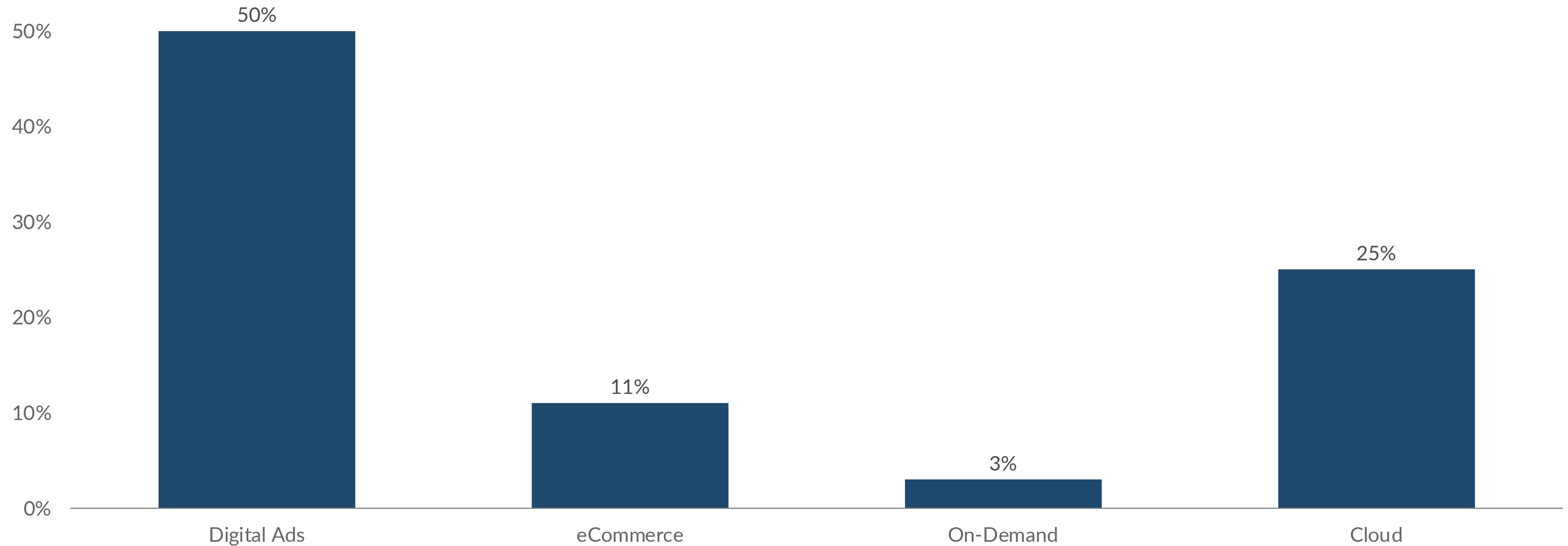
Source: BlackRock, PWC. Companies highlighted in blue represent new entrants in the Top 20 compared to the previous lists.

1990: Mainframe & Japan				2000: PC & Cellphone				2010: Internet & Smartphone				2020: Internet & China			
1	IBM	\$	54	1	Microsoft	\$	602	1	Microsoft	\$	271	1	Apple	\$	1 568
2	Panasonic	\$	33	2	Cisco	\$	366	2	Alphabet	\$	197	2	Microsoft	\$	1 505
3	Hitachi	\$	32	3	Oracle	\$	316	3	Apple	\$	191	3	Amazon	\$	1 337
4	Toshiba	\$	28	4	Intel	\$	275	4	IBM	\$	172	4	Alphabet	\$	953
5	Sony	\$	20	5	Nokia	\$	210	5	Cisco	\$	138	5	Facebook	\$	629
6	NEC	\$	20	6	IBM	\$	194	6	Oracle	\$	123	6	Tencent	\$	599
7	Fujitsu	\$	19	7	Dell	\$	131	7	HP	\$	122	7	Alibaba	\$	577
8	Mitsubishi	\$	16	8	Ericsson	\$	124	8	Intel	\$	113	8	Visa	\$	372
9	Fanuc	\$	14	9	Sony	\$	122	9	Samsung	\$	111	9	Mastercard	\$	294
10	Sharp	\$	13	10	Qualcomm	\$	116	10	Qualcomm	\$	77	10	TSMC	\$	274
11	Fujifilm	\$	13	11	Yahoo	\$	116	11	Visa	\$	65	11	Samsung	\$	260
12	HP	\$	11	12	HP	\$	114	12	Amazon	\$	58	12	Intel	\$	254
13	Nintendo	\$	11	13	EMC	\$	111	13	SAP	\$	58	13	NVIDIA	\$	226
14	Canon	\$	9	14	Motorola	\$	90	14	Canon	\$	56	14	Adobe	\$	205
15	Showa Denko	\$	8	15	Fujitsu	\$	80	15	TSMC	\$	52	15	Paypal	\$	202
16	Motorola	\$	8	16	Texas Instr.	\$	77	16	Nokia	\$	48	16	Tesla	\$	197
17	Relx	\$	7	17	NTT Data	\$	64	17	Hon Hai	\$	41	17	Netflix	\$	195
18	Pioneer	\$	6	18	Panasonic	\$	57	18	Tencent	\$	40	18	Cisco	\$	192
19	Intel	\$	6	19	Murata	\$	56	19	BlackBerry	\$	38	19	SAP	\$	169
20	Kyocera	\$	6	20	Hitashi	\$	53	20	EMC	\$	36	20	Oracle	\$	168
Top 20		\$	335	Top 20		\$	3 286	Top 20		\$	2 005	Top 20		\$	10 176

TECH – HOW MUCH ROOM FOR GROWTH?

Digital Penetration of total market (%)

Source: eMarketer, Gartner, Euromonitor, McKinsey, Bernstein analysis

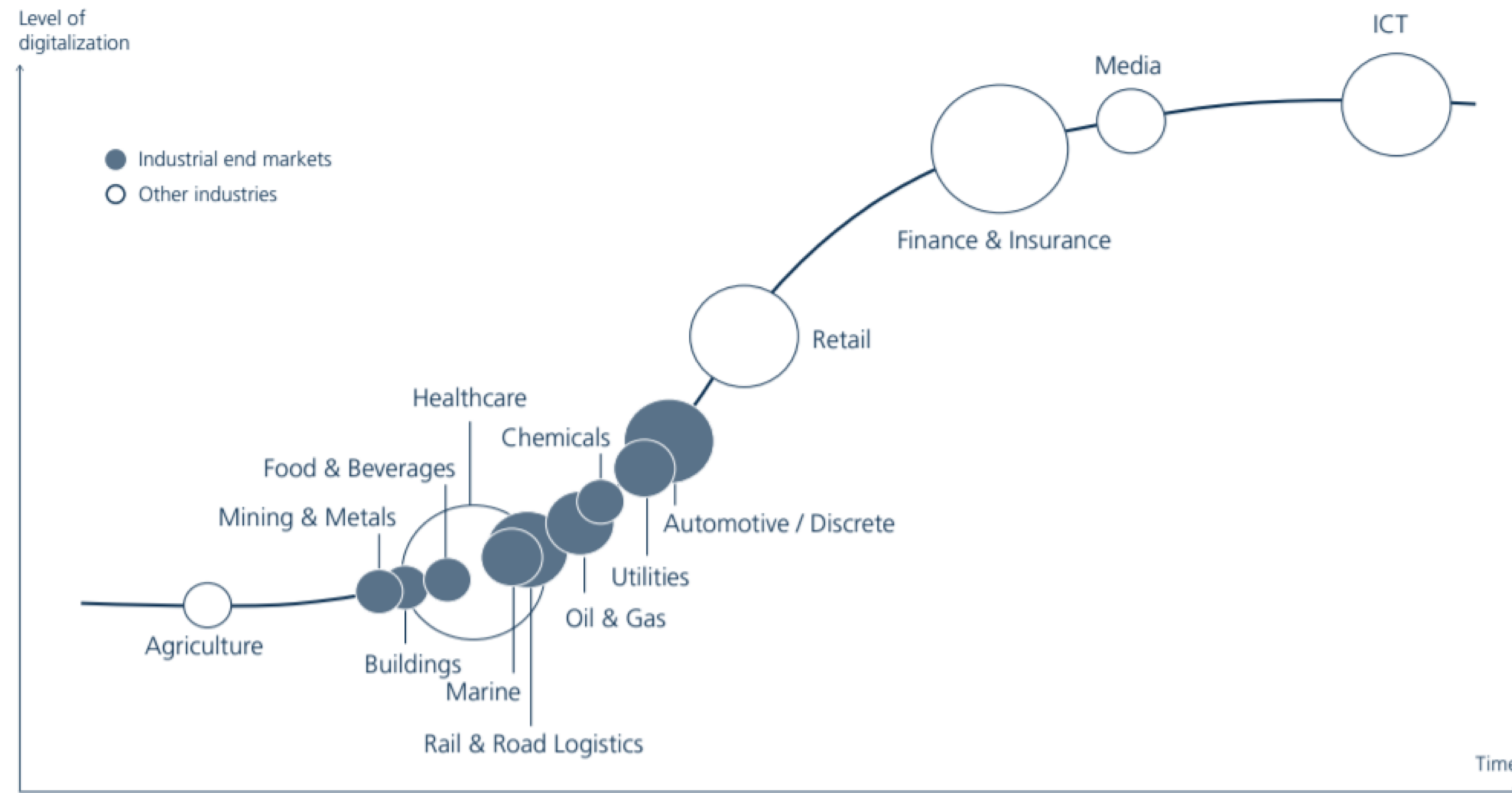


HOW MUCH ROOM FOR GROWTH?

LONG WAY TO GO

Significant room for technology penetration to increase across industries

Source: Based on ABB, adjusted by UBS, as of May 2017



Note: ICT = Information and Communications Technology

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