



Phoenician Investment Fund Stock Pitch Competition

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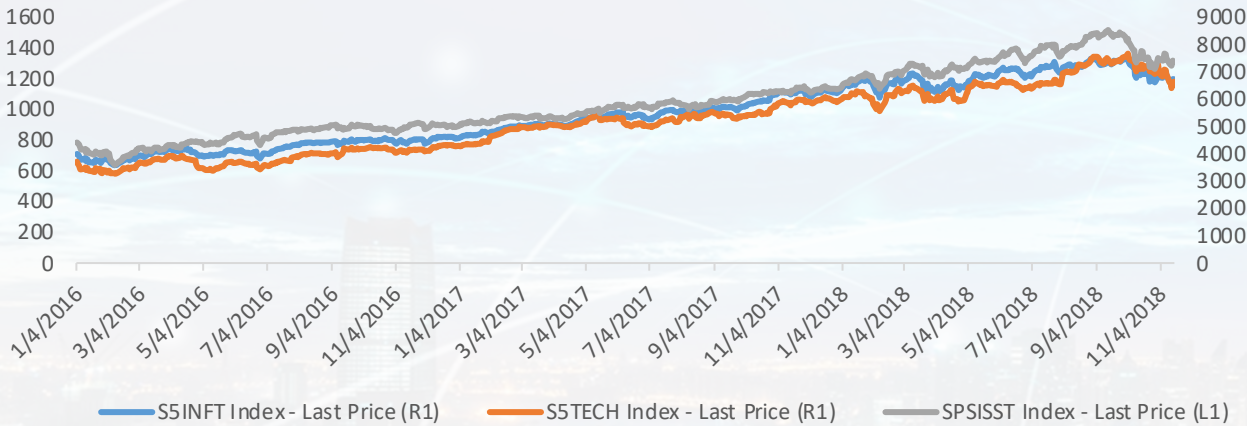
S.W.O.T

Valuation

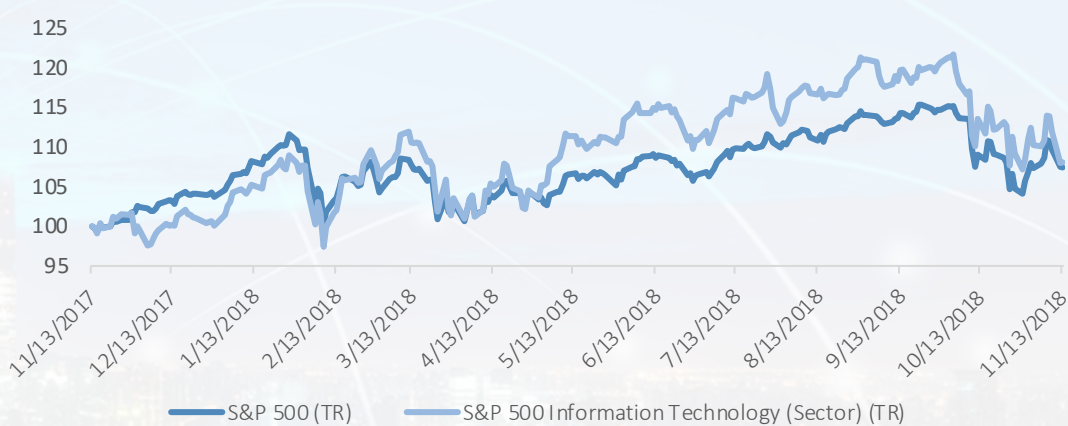
Sector Performance



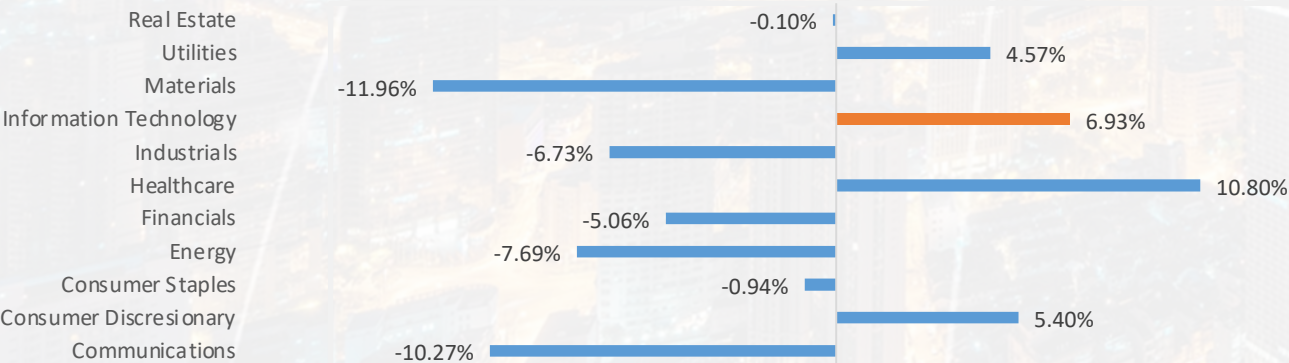
Sector Characteristics



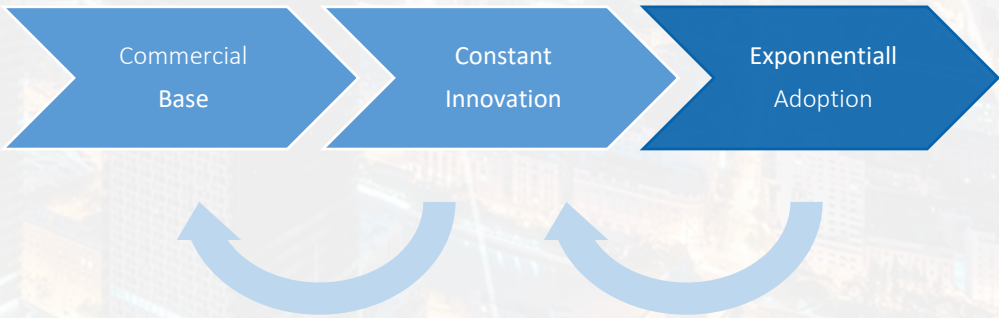
Sector Characteristics



S&P 500 Year To Date Performance



Sector Characteristics



In 2009 worldwide semiconductor revenue decreased 24.1%

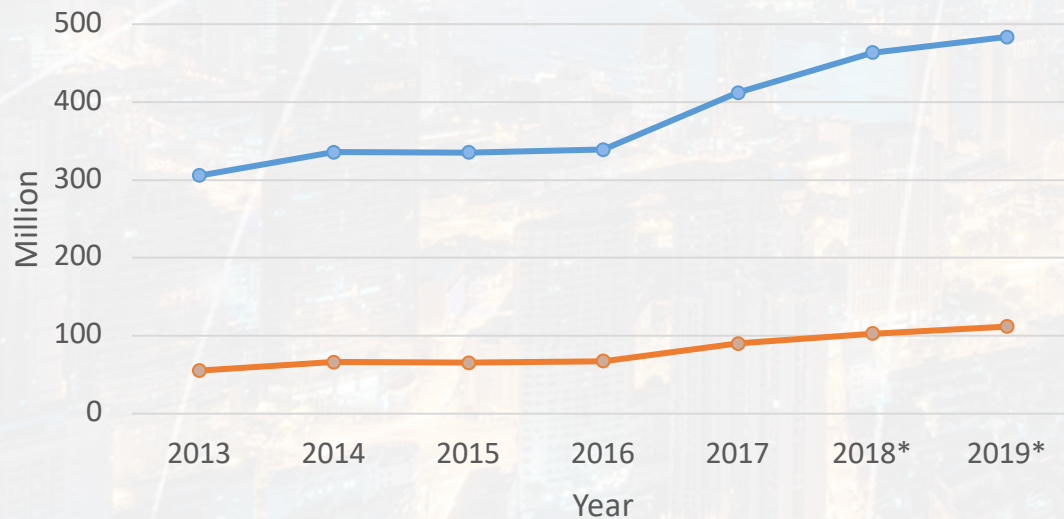
In 2009 Vishay Intertechnology sustained \$246 Million in Free cash flows making it one of their best results in company history.

Doubled their Market Cap.

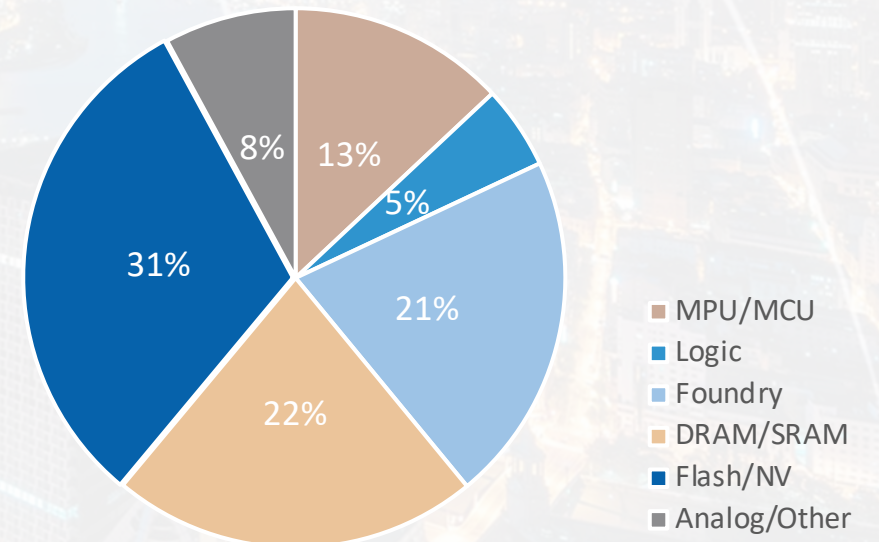
Particularly interesting are smart home applications, medical electronics, and connected cars. The IoT will turn these niche segments into game changers for the semiconductor industry.

demand from server and cell phone manufacturers, the DRAM

Industry Revenue



2018F Semiconductor Capex by Product Type

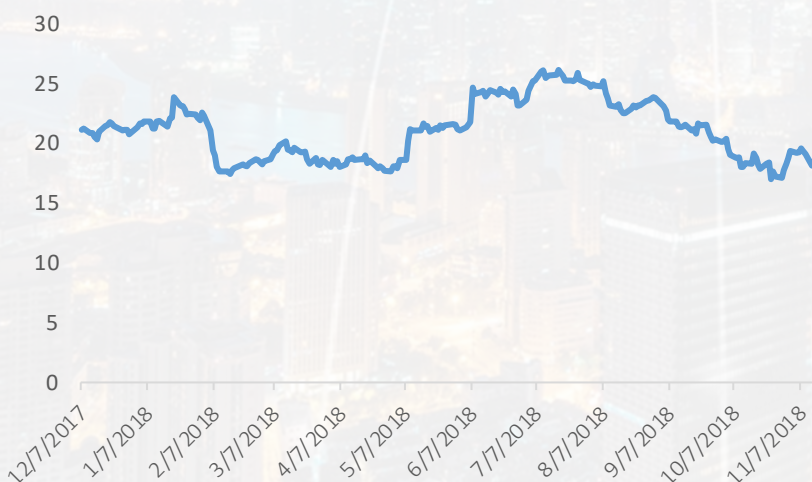


Market Data

52 Week high	\$26.50
52 Week low	\$16.87
Previous Close	\$18.92
Market Cap	\$2.824B
Outstanding Shares	144M
Beta	1.29
EPS	\$2.06
Projected EPS	\$2.21
P/E	9.76
Trailing P/E	
Ratio	10.7
Forward P/E Ratio	9.07

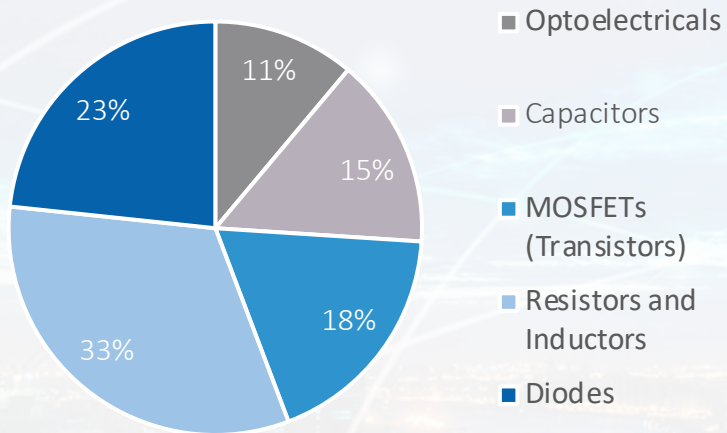
Vishay Intertechnology

Vishay Intertechnology, Inc. manufactures a broad line of passive and discreet active electronic components, particularly resistors, capacitors, inductors, diodes, and transistors. The Company's products are utilized in computers, telephones, televisions, automobiles, household appliance, medical equipment, satellites, and military and aerospace equipment.

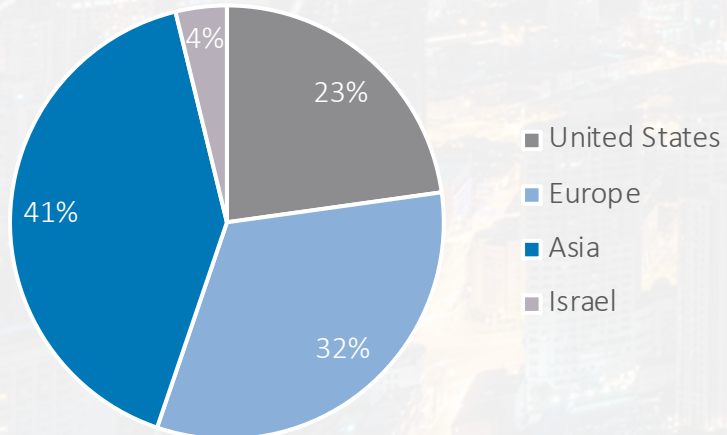


Product Mix

Revenue by segment



Revenue by Geography



Passive components

Electronic components that do not require a source of energy to perform their intended functions.

Capacitors

Resistors

Inductors

Semiconductors

A solid substance that has a conductivity between that of an insulator and that of most metals, either due to the addition of an impurity or because of temperature effects.

Diodes

Optoelectricals

MOSFETs

- Broad market penetration
- Global tech. leader
- Strong free cash flow



- Continuous innovation and protection of intellectual property
- Continuing to grow through acquisitions

- Competition
- Economic Environment

- Invest in innovation to drive growth
- Cost management
- Growth through strategic acquisitions



Risk and Mitigation

Debt levels have increased which could adversely affect the perception in the financial markets of Vishay's financial position



Vishay has maintained cash flow levels above debt levels, and is using newly issued debt for acquisitions

Changes in U.S. trade policies and abroad may indirectly affect our business and forms of operations



Have operations in different parts of the world to help mitigate trade/tariff legislation

Most of our operating cash is generated by non-U.S subsidiaries



The Tax Cuts and Jobs Act allows U.S companies to repatriate previously deferred foreign earnings without additional taxation.

Capital Structure



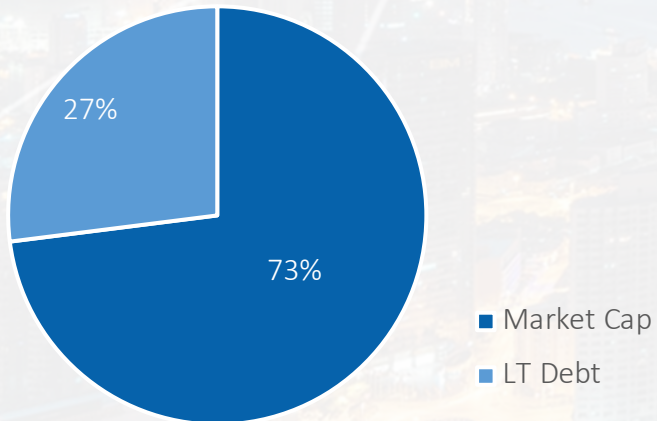
Liquidity Ratios

	VSH	vs.	Industry Average
Current Ratio:	3.88		4.16
Quick Ratio:	2.90		1.02
Cash Ratio:	2.30		1.67

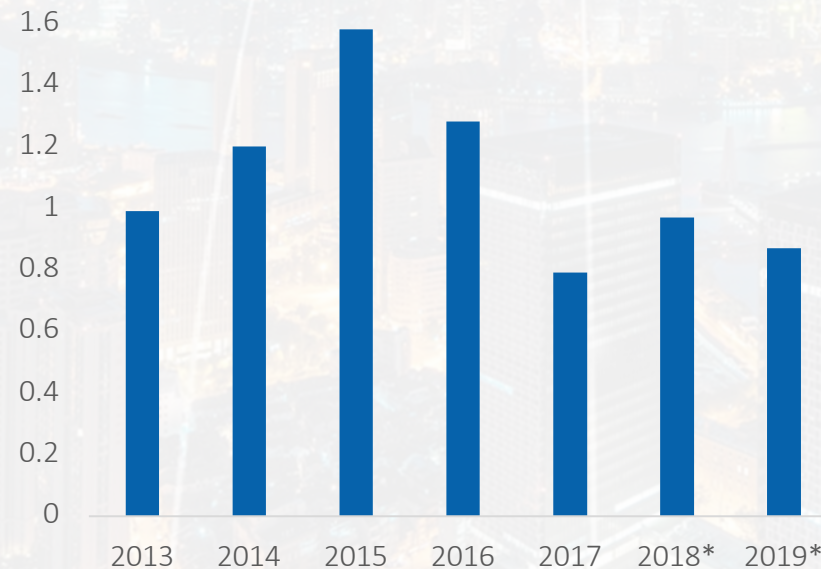
Credit

	VSH	vs.	Industry Average
Moody's:	Ba3		Ba3
Standard & Poor's:	BB+		BB+
Interest Coverage:	17.05		12.15

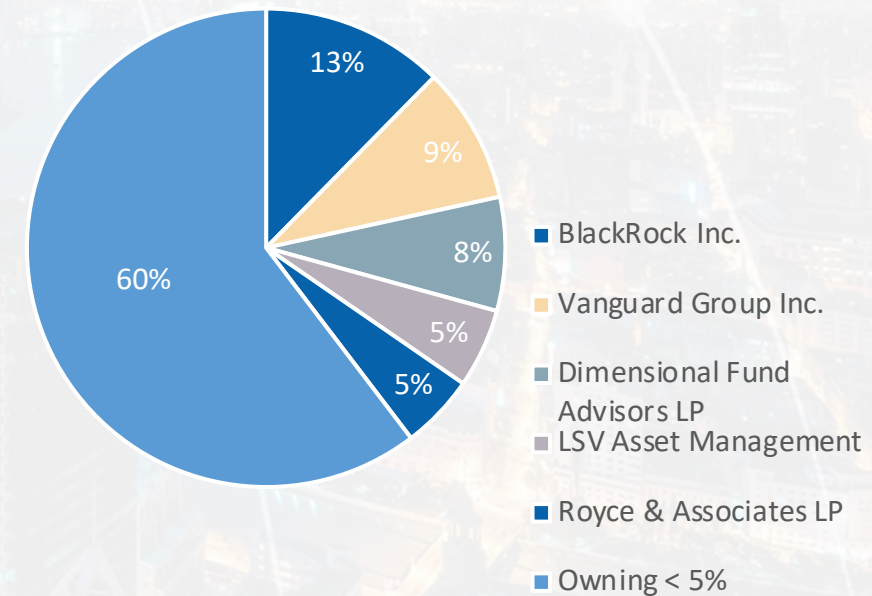
Capital Structure



Debt/EBITDA

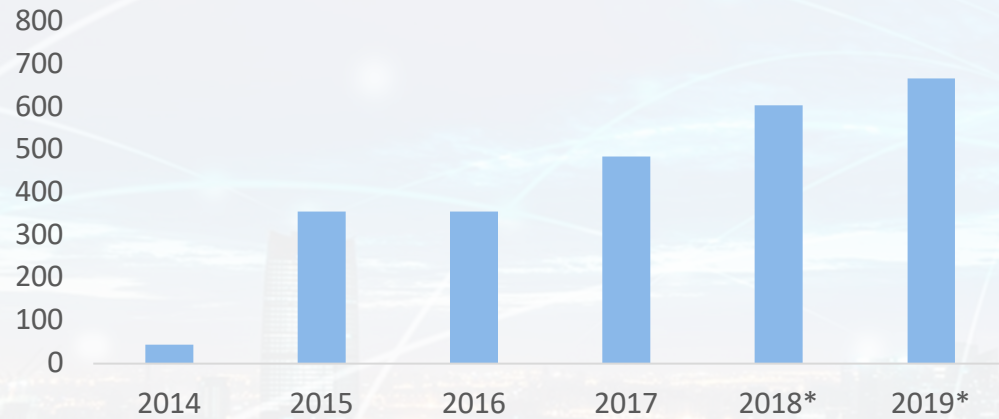


Top 5 Shareholders



Financial Analysis

EBITDA



Profitability Ratios

Gross Margin: 26.87
Operating Margin: 14.37
ROE: 9.57
ROA: 11.36
ROI: 20.87

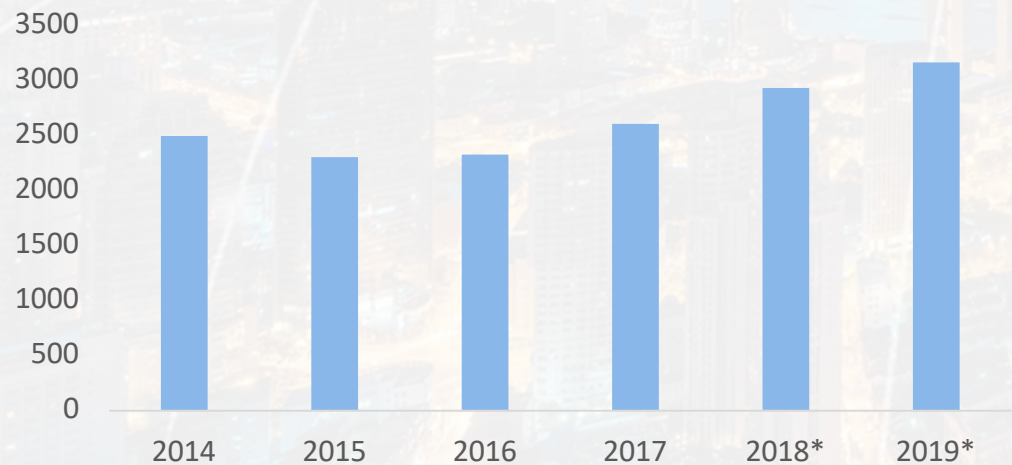
Total Debt to Total Equity: 22.05
Total Debt to EBITDA: 0.76
Net Debt: -\$474.2 Million

Highlights

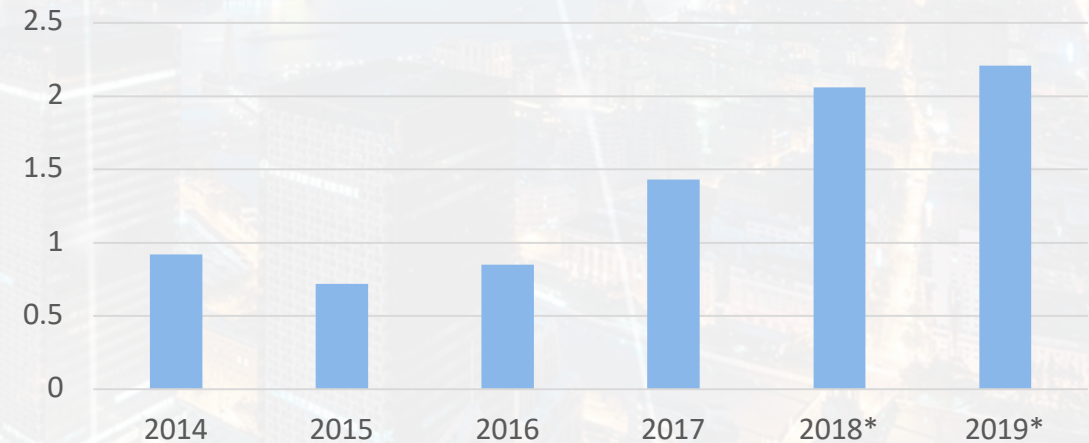
EBITDA has increased steadily YoY

Revenue has increased 15.2% YoY

Revenue

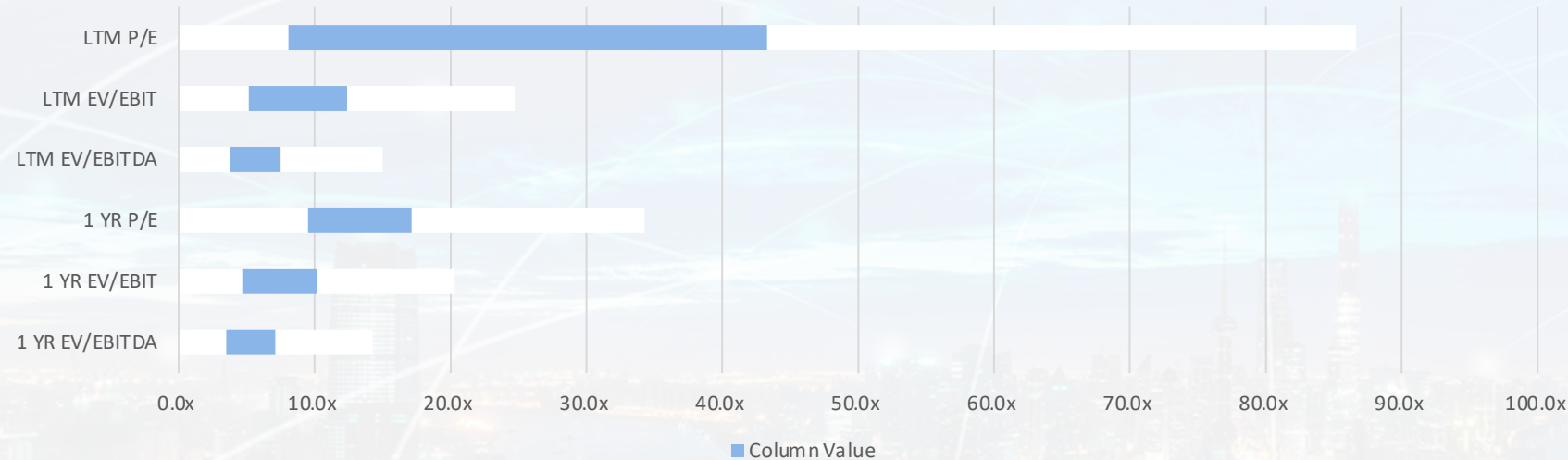


EPS



Series 1

Football Field Analysis



Multiples Summary

	Vishay	Avx corp	On	Diodes
EV to Revenue	0.8x	1.1x	1.7x	1.5x
EV to EBITDA	3.8x	6.1x	7.5x	7.1x
EV to EBIT	5.2x	8.1x	12.0x	12.4x
Price-to-earnings ratio	43.3x	41.7x	8.1x	38.8x

DCF Assumptions

EV/EBITDA 3.5x
Growth Rate 5.0x

