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Figure 1.

CONSUMER DISCRETIONARY
(Performance relative to S&P 500)

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Note: Indexed to 0 on 3/9/2009.
Source: Standard & Poor’s Corporation.
* STRG & STEG: 12-month forward consensus expected growth. LTEG: 5-year forward consensus expected earnings growth.
Source: Thomson Reuters I/B/E/S.
Figure 3.

**S&P 500 SECTORS FORWARD EARNINGS PER SHARE (ex-Automobile industry)**
(indexed to 0 at 3-5-2009)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 4.

**S&P 500 FORWARD P/E RATIOS**

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Figure 5.

**S&P 500 FORWARD P/E RATIOS**

- S&P 500 Index (17.6)
- Consumer Discretionary (19.6)
- Information Technology (18.4)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 6.

**S&P 500 FORWARD P/E RATIOS**

- S&P 500 Index (17.6)
- Energy (25.8)
- Industrials (17.7)
- Materials (17.7)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Figure 7.
S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (17.6)
- Telecommunication Services (13.0)
- Utilities (17.6)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 8.
S&P 500 APPLICATION SOFTWARE STOCK PRICE INDEX*
(ADBE ASDK CRM CTXS INTU)

* 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
Figure 11.

S&P 500 SEMICONDUCTOR EQUIPMENT STOCK PRICE INDEX*
(AMAT KLAC LRCX)

- 200-day moving average.
- Ratio scale.
* Source: Standard & Poor’s and Haver Analytics.

Figure 12.

S&P 500 SEMICONDUCTOR EQUIPMENT STRG, STEG, & LTEG
(percent)

Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
* Source: Thomson Reuters I/B/E/S.
Figure 13.

S&P 500 SEMICONDUCTOR EQUIPMENT VALUATION

P/E capped at 5 and 60.

Forward P/E* (15.1)

* Price divided by forward consensus expected operating earnings per share. Monthly through 2006, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 14.

S&P 500 SEMICONDUCTORS STOCK PRICE INDEX*

(ADI AVGO FSLR INTC LLTC MCHP MU NVDA QCOM QRVO SWKS TXN XLNX)

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

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**Figure 15.**

S&P 500 SEMICONDUCTORS STRG, STEG, & LTEG (percent)

STEIG capped at -50% and 50%.

- LTEG* (11.0)
- STEG* (12.0)
- STRG* (6.5)

Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

**Figure 16.**

S&P 500 SEMICONDUCTORS VALUATION

P/E capped at 60.

Forward P/E* (14.7)

Note: P/E is price divided by forward consensus expected operating earnings per share. Monthly through 2006, then weekly.
Source: Thomson Reuters I/B/E/S.