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S&P 500 Semiconductor Equipment

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**Figure 1.**

*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 2.**

*S&P 500 SEMICONDUCTOR EQUIPMENT INDEX, FORWARD EARNINGS, & VALUATION*

- Semiconductor Equipment Index  
  10/16/20
- Blue Angels Implied Price Index*  
  10/08/20

* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
**Forward Revenues & Earnings with Annual Squiggles**

*Figure 3.*

**S&P 500 SEMICONDUCTOR EQUIPMENT REVENUES PER SHARE**

(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 4.*

**S&P 500 SEMICONDUCTOR EQUIPMENT OPERATING EARNINGS PER SHARE**

(Analysts' average forecasts, ratio scale)

**Consensus Forecasts**

- Annual estimates
- Forward earnings*

* 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.
S&P 500 SEMICONDUCTOR EQUIPMENT ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (14.9)
- 2012 (-11.7)
- 2013 (-4.2)
- 2014 (19.1)
- 2015 (6.8)
- 2016 (11.1)
- 2017 (32.2)
- 2018 (24.3)
- 2019 (-10.9)
- 2020 (15.0)
- 2021 (11.5)
- 2022 (8.2)

Source: I/B/E/S data by Refinitiv.

S&P 500 SEMICONDUCTOR EQUIPMENT ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (34.7)
- 2012 (-35.7)
- 2013 (-19.5)
- 2014 (60.4)
- 2015 (6.0)
- 2016 (42.1)
- 2017 (65.7)
- 2018 (48.1)
- 2019 (-21.5)
- 2020 (24.0)
- 2021 (16.9)
- 2022 (12.7)

Source: I/B/E/S data by Refinitiv.
Margins & NERI

Figure 7.

S&P 500 SEMICONDUCTOR EQUIPMENT PROJECTED 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 8.

S&P 500 SEMICONDUCTOR EQUIPMENT 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.
**STE** 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: I/B/E/S data by Refinitiv.

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*STE* 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: I/B/E/S data by Refinitiv.

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*Price divided by 12-month forward consensus expected operating earnings per share.*

**Sector or Industry forward P/E relative to S&P 500 forward P/E.**

***Sector or Industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.*

Source: I/B/E/S data by Refinitiv.
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