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**S&P 500 Industrials**

Figure 1.

*S&P 500 INDUSTRIALS STOCK PRICE INDEX*

- 200-day moving average.
- Ratio scale.

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

Figure 2.

*S&P 500 INDUSTRIALS (as a ratio of S&P 500)*

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.

*Source: Standard & Poor’s Corporation.*
Figure 3.

S&P 500 INDUSTRIALS

S&P 500 CONSTRUCTION & ENGINEERING
(FLR JEC PWR)

S&P 500 AEROSPACE & DEFENSE
(ARNC BA COL GD LLL LMT NOC RTN
TDG TXT UTX)

S&P 500 CONSTRUCTION
MACHINERY & HEAVY TRUCKS
(CAT CMI PCAR)

S&P 500 BUILDING PRODUCTS
(ALLE AOS FBHS JCI MAS)

S&P 500 ELECTRICAL COMPONENTS &
EQUIPMENT
(AME AYI EMR ETN ROK)

200-day moving average
Source: Standard & Poor’s Corporation.
S&P 500: Industrials (cont)

Figure 4.

[S&P 500 ENVIRONMENTAL & FACILITIES SERVICES (RSG SRCL WM)]

[S&P 500 INDUSTRIAL MACHINERY (DOV FLS FTV IRW PH PNR SNA SWK XYL)]

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[S&P 500 RESEARCH & CONSULTING SERVICE (EFX INFO NLSN VRSK)]

[S&P 500 INDUSTRIAL CONGLOMERATES (GE HON MMM ROP)]

[S&P 500 TRADING COMPANIES & DISTRIBUTORS (FAST GWW URI)]

- 200-day moving average

Source: Standard & Poor’s Corporation.
Figure 5. S&P 500/400/600 Industrials YTD

Source: Standard & Poor's.
Figure 7.

S&P 500 INDUSTRIALS 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.

Figure 8.

S&P 500 INDUSTRIALS 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.
Figure 9.

**S&P 500 INDUSTRIALS 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 10.

**S&P 500 INDUSTRIALS PROJECTED PROFIT MARGIN**
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- **Annual estimates**
- **Forward profit margin** (10.1)

* 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 11.

S&P 500 INDUSTRIALS STRG, STEG, & LTEG

(percent)

-20 -15 -10 -5 0 5 10 15 20 25

LTEG* (8.5)

STEG* (8.8)

STRG* (3.1)

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

Figure 12.

S&P 500 INDUSTRIALS VALUATION

Forward P/E* (16.5)

Relative P/E** (0.9)

PEG Ratio*** (1.9)

* 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.