Table Of Contents

S&P 500 Industrials 1
S&P 500: Industrials 2
S&P 500: Industrials (cont) 3
S&P 500/400/600 Industrials YTD 4-5
Earnings 6
Revenues & Margins 7
Earnings Growth & Valuation 8
**Figure 1.**

*S&P 500 INDUSTRIALS STOCK PRICE INDEX*  

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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)*  

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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 LLM 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.
Figure 4.

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

S&P 500 INDUSTRIAL MACHINERY
(DOV FLS FTV IR ITW PH PNR SNA SWK XYL)

***** Chart Not Available *****

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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 6. S&P 500/400/600 Industrials YTD

Source: Standard & Poor’s.

yardeni.com
Figure 7.

S&P 500 INDUSTRIALS OPERATING EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*


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.
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.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (10.4)

* 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.
Earnings Growth & Valuation

Figure 11.

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

* 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

* 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.