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S&P 500 Agricultural & Farm Machinery

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Figure 1.

S&P 500 AGRICULTURAL & FARM MACHINERY STOCK PRICE INDEX*
(De)

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

Figure 2.

S&P 500 AGRICULTURAL & FARM MACHINERY INDEX, FORWARD EARNINGS, & VALUATION

- Agricultural & Farm Machinery Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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 AGRICULTURAL & FARM MACHINERY REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Red: Annual estimates
- Blue: 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 AGRICULTURAL & FARM MACHINERY OPERATING EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Red: Annual estimates
- Blue: 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 5.

S&P 500 AGRICULTURAL & FARM MACHINERY ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/12/19

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

Figure 6.

S&P 500 AGRICULTURAL & FARM MACHINERY ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/12/19

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

Figure 7.
S&P 500 AGRICULTURAL & FARM MACHINERY PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.9)

* 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 AGRICULTURAL & FARM MACHINERY 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.
Forward Growth & Valuation

Figure 9.
S&P 500 AGRICULTURAL & FARM MACHINERY STRG, STEG, & LTEG

(percent)

- LTEG* (16.3)
- STEG* (11.6)
- STRG* (2.3)

* 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 10.
S&P 500 AGRICULTURAL & FARM MACHINERY VALUATION

Forward P/E* (13.2)

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

Relative P/E** (0.8)

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

PEG Ratio*** (0.5)

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

Source: Thomson Reuters I/B/E/S.