

# S&P 500 Industry Briefing: Agricultural & Farm Machinery

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*thinking outside the box*

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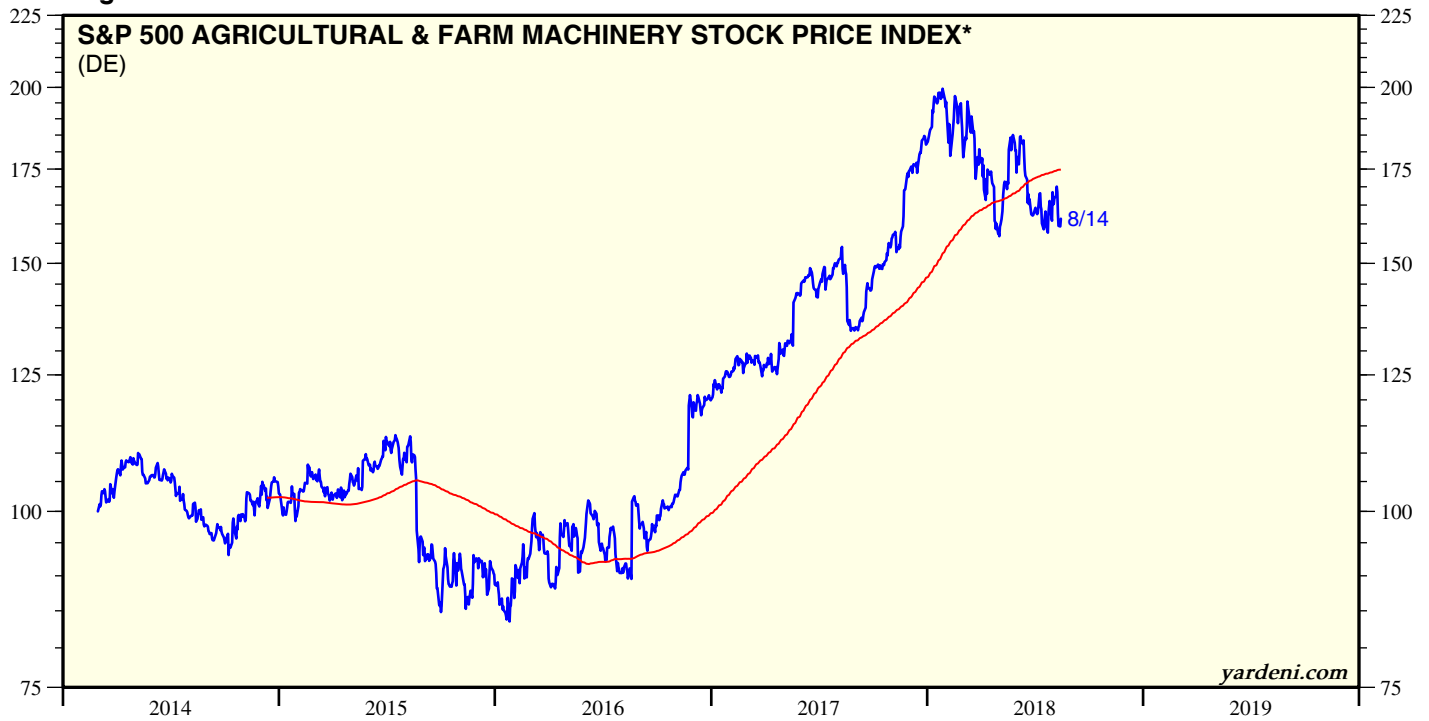
# *Table Of Contents*

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|                                                      |   |
|------------------------------------------------------|---|
| <b>S&amp;P 500 Agricultural &amp; Farm Machinery</b> |   |
| Stock Price Index                                    | 1 |
| Earnings                                             | 2 |
| Revenues & Margins                                   | 3 |
| Earnings Growth & Valuation                          | 4 |

# Stock Price Index

Figure 1.



— 200-day moving average.

\* Ratio scale.

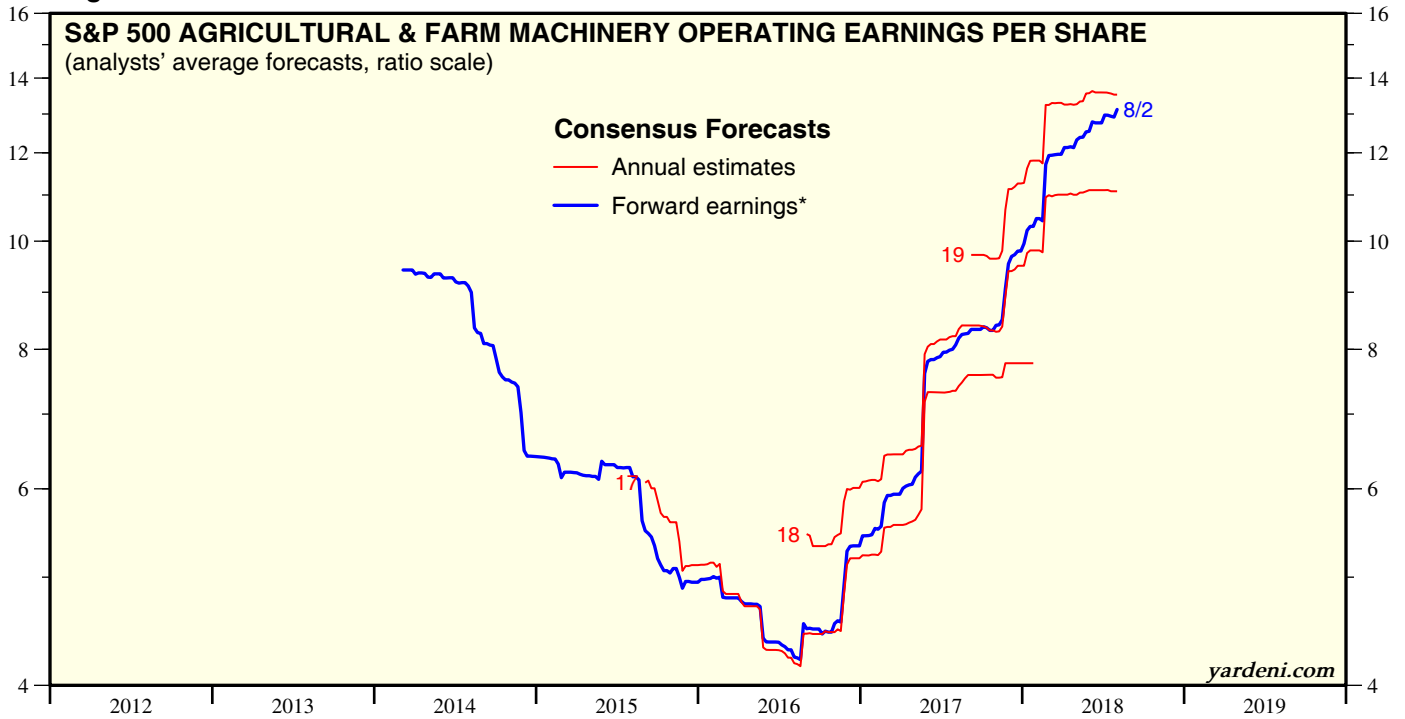
Source: Standard & Poor's and Haver Analytics.

Figure 2.



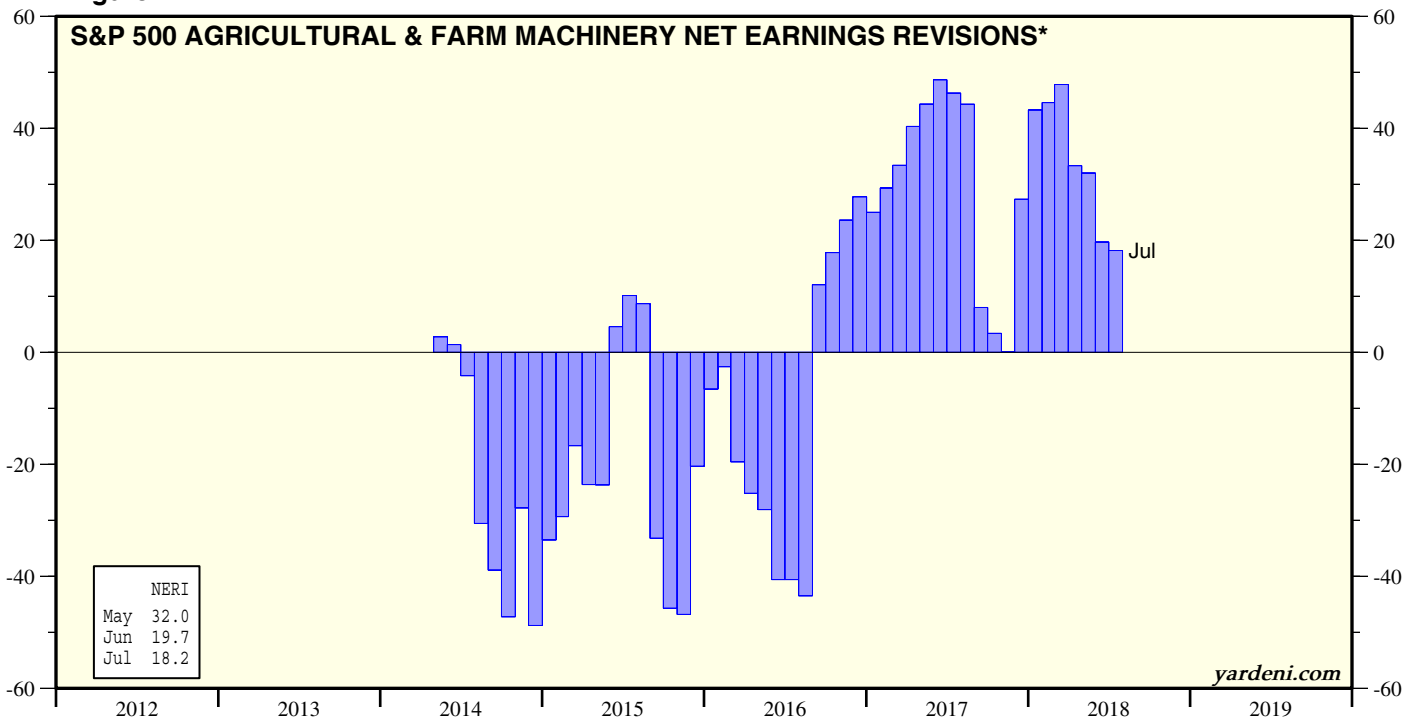
# Earnings

Figure 3.



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: Thomson Reuters I/B/E/S.

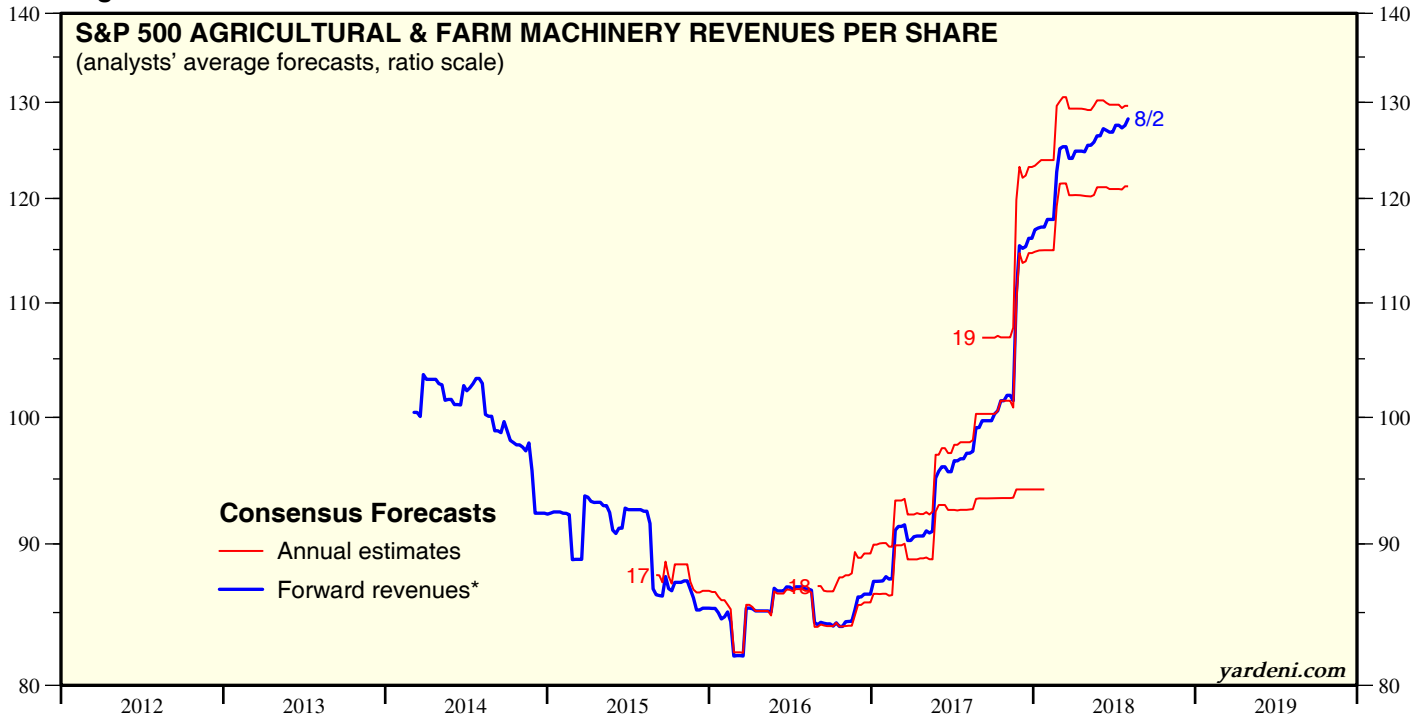
Figure 4.



\* 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: Thomson Reuters I/B/E/S.

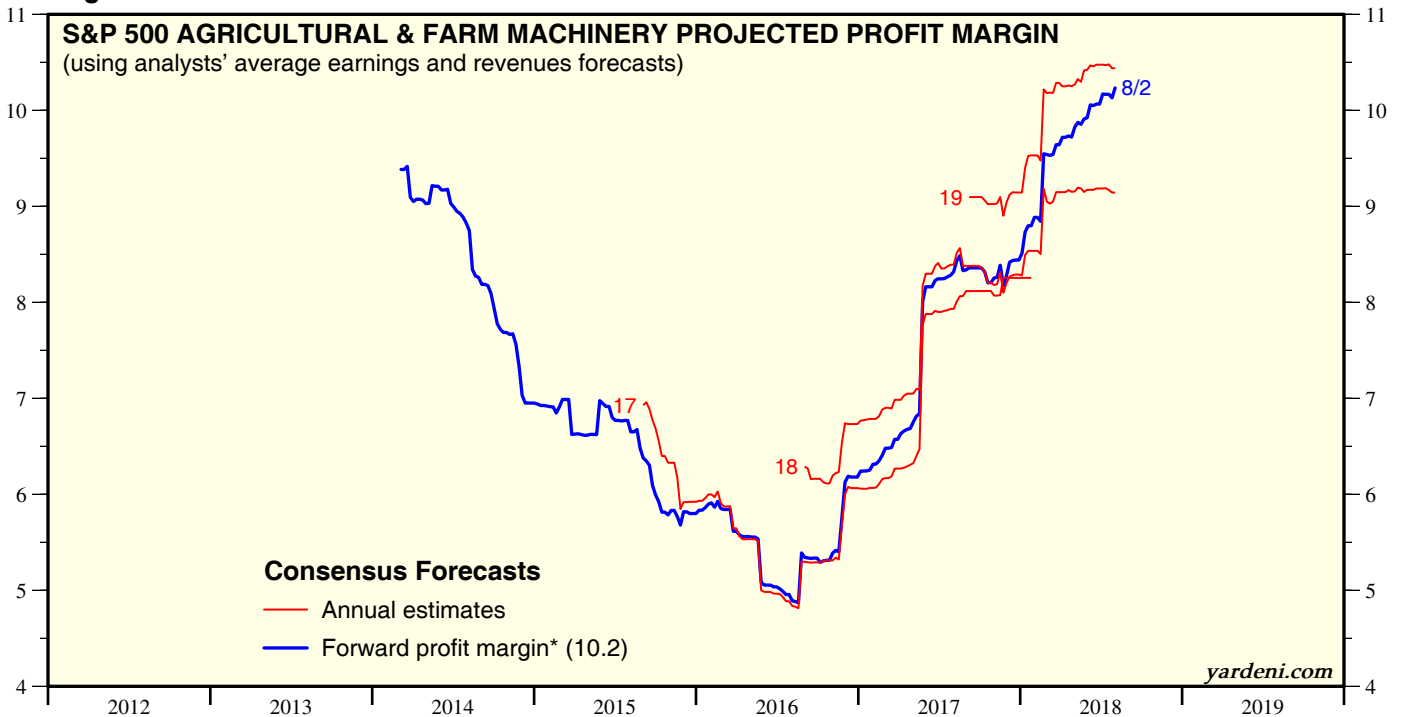
# Revenues & Margins

Figure 5.



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: Thomson Reuters I/B/E/S.

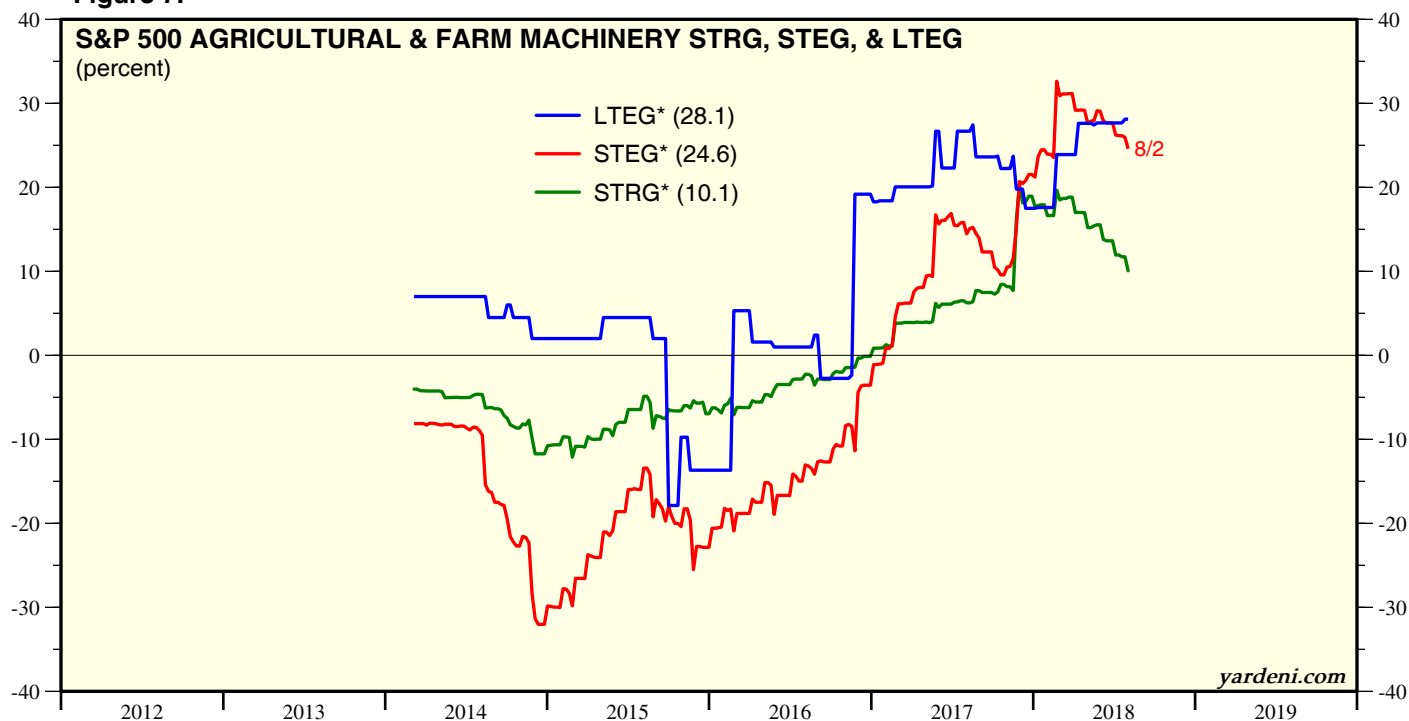
Figure 6.



\* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

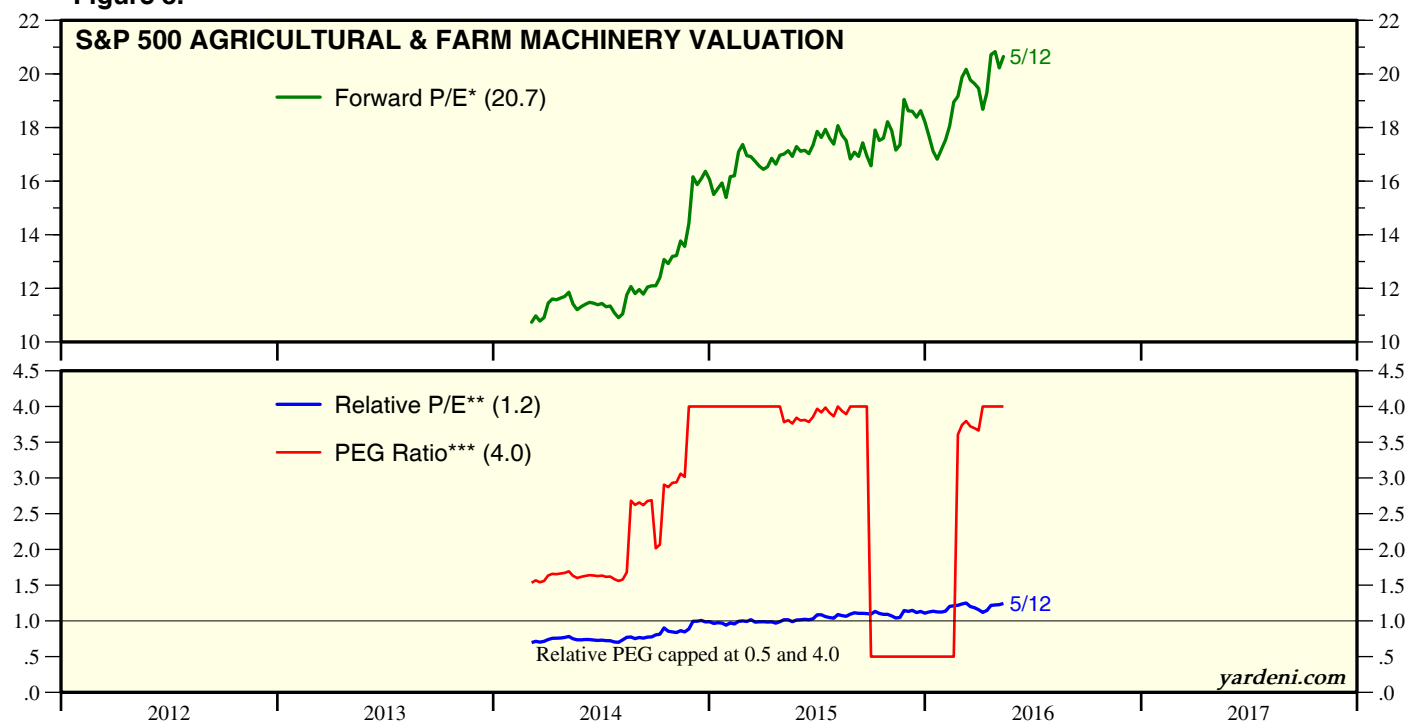
# Earnings Growth & Valuation

Figure 7.



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.

Figure 8.



\* 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: Thomson Reuters I/B/E/S.

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