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**Figure 1.**

*S&P 500 AUTO PARTS & EQUIPMENT STOCK PRICE INDEX*  
(APTV BWA)

- 200-day moving average.
- Ratio scale.

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

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**Figure 2.**

*S&P 500 AUTO PARTS & EQUIPMENT INDEX, FORWARD EARNINGS, & VALUATION*

- Auto Parts & Equipment Index  
  03/12/20  
- Blue Angels Implied Price Index*  
  03/05/20

* Implied price index calculated using forward earnings times forward P/Es.

* Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

S&P 500 AUTO PARTS & 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 AUTO PARTS & EQUIPMENT OPERATING EPS
(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.
Annual Growth Squiggles

Figure 5.

S&P 500 AUTO PARTS & EQUIPMENT ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

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

Figure 6.

S&P 500 AUTO PARTS & EQUIPMENT ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

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

*Figure 7.*

**S&P 500 AUTO PARTS & EQUIPMENT PROJECTED PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (8.4)

* 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.

*Figure 8.*

**S&P 500 AUTO PARTS & 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.
**Forward Growth & Valuation**

**Figure 9.**

S&P 500 AUTO PARTS & EQUIPMENT 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.

<table>
<thead>
<tr>
<th>Year</th>
<th>LTEG*</th>
<th>STEG*</th>
<th>STRG*</th>
</tr>
</thead>
<tbody>
<tr>
<td>95</td>
<td>9.9</td>
<td>-2.1</td>
<td>2.0</td>
</tr>
</tbody>
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STEG capped at -50% and 50%

**Figure 10.**

S&P 500 AUTO PARTS & EQUIPMENT VALUATION

- Forward P/E* (13.1)
- Relative P/E** (0.7)
- PEG Ratio*** (1.3)

- 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.
- Monthly data through 2005, weekly thereafter.
- Source: I/B/E/S data by Refinitiv.