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.

Figure 2.

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

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* 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.
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.

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.
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* (8.9)

* 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 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>LTEG*</th>
<th>STEG*</th>
<th>STRG*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(8.0)</td>
<td>(5.9)</td>
<td>(3.5)</td>
</tr>
</tbody>
</table>

STEG capped at -50% and 50%

* 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 AUTO PARTS & EQUIPMENT VALUATION

<table>
<thead>
<tr>
<th>Year</th>
<th>Forward P/E*</th>
<th>Relative P/E**</th>
<th>PEG Ratio***</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(13.8)</td>
<td>(0.8)</td>
<td>(1.7)</td>
</tr>
</tbody>
</table>

P/E capped at 25

Relative P/E and PEG capped at 2.5

* 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.