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Figure 1.

S&P 500 ELECTRONIC COMPONENTS STOCK PRICE INDEX*
(APH GLW)

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

Figure 2.

S&P 500 ELECTRONIC COMPONENTS INDEX, FORWARD EARNINGS, & VALUATION

* 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 ELECTRONIC COMPONENTS REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues *

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

Figure 4.

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

Consensus Forecasts
- Annual estimates
- Forward revenues *

Source: Thomson Reuters I/B/E/S.
S&P 500 ELECTRONIC COMPONENTS ANNUAL REVENUE GROWTH FORECASTS* (based on analysts’ consensus estimates, percent, weekly)

- 2011 (16.1)
- 2012 (4.0)
- 2013 (2.1)
- 2014 (23.9)
- 2015 (-1.2)
- 2016 (4.1)
- 2017 (9.0)
- 2018 (11.8)
- 2019 (1.4)
- 2020 (0.5)

Latest data thru 03/05/20

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

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

- 2011 (-11.6)
- 2012 (-20.3)
- 2013 (-1.1)
- 2014 (22.3)
- 2015 (-3.9)
- 2016 (11.2)
- 2017 (15.1)
- 2018 (7.6)
- 2019 (-1.0)
- 2020 (-4.1)
- 2021 (18.1)

Latest data thru 03/05/20

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

Figure 7.

S&P 500 ELECTRONIC COMPONENTS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (12.2)

* 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 ELECTRONIC COMPONENTS 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.
Figure 9.

S&P 500 ELECTRONIC COMPONENTS STRG, STEG, & LTEG
(percennt)

LTEG* (7.9)
STEG* (1.3)
STRG* (1.9)

* STEG: 12-month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 10.

S&P 500 ELECTRONIC COMPONENTS VALUATION

Forward P/E* (19.5)
Relative P/E** (1.1)
PEG Ratio*** (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: Thomson Reuters I/B/E/S.
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