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S&P 500 Electronic Equipment & Instruments

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Figure 1.

S&P 500 ELECTRONIC EQUIPMENT & INSTRUMENTS STOCK PRICE INDEX*
(FLIR KEYS)

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

Figure 2.

S&P 500 ELECTRONIC EQUIPMENT & INSTRUMENTS INDEX, FORWARD EARNINGS, & VALUATION

Electronic Equipment & Instruments 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 ELECTRONIC EQUIPMENT & INSTRUMENTS 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 ELECTRONIC EQUIPMENT & INSTRUMENTS OPERATING EARNINGS PER SHARE**  
(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.
Figure 5.

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

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

Figure 6.

S&P 500 ELECTRONIC EQUIPMENT & INSTRUMENTS 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 ELECTRONIC EQUIPMENT & INSTRUMENTS PROJECTED PROFIT MARGIN*

(using analysts’ average earnings and revenues forecasts)

* 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 EQUIPMENT & INSTRUMENTS 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 EQUIPMENT & INSTRUMENTS STRG, STEG, & LTEG (percent)

STEG capped at 50%

- LTEG* (10.1)
- STEG* (9.1)
- STRG* (5.2)

* 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 ELECTRONIC EQUIPMENT & INSTRUMENTS VALUATION

- Forward P/E* (16.7)
- Relative P/E** (0.9)
- PEG Ratio*** (1.7)

* 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.
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