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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)

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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**
09/20/19

**Blue Angels Implied Price Index***
09/12/19

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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**

* 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.

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**Figure 3.**

**S&P 500 ELECTRONIC EQUIPMENT & INSTRUMENTS REVENUES PER SHARE**

(Analysts' average forecasts, ratio scale)

**Consensus Forecasts**

- Annual estimates
- Forward revenues*

---

**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)

- 2011 (13.4)
- 2012 (-8.2)
- 2013 (5.4)
- 2014 (1.1)
- 2015 (1.2)
- 2016 (5.3)
- 2017 (8.7)
- 2018 (13.0)
- 2019 (9.2)
- 2020 (6.3)

Latest data thru 09/12/19

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)

- 2011 (-12.6)
- 2012 (5.0)
- 2013 (-15.0)
- 2014 (12.2)
- 2015 (13.3)
- 2016 (2.4)
- 2017 (22.8)
- 2018 (24.2)
- 2019 (29.5)
- 2020 (7.6)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
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.
**Forward Growth & Valuation**

**Figure 9.**

S&P 500 ELECTRONIC EQUIPMENT & INSTRUMENTS STRG, STEG, & LTEG

<table>
<thead>
<tr>
<th></th>
<th>STRG* (6.6)</th>
<th>STEG* (8.7)</th>
<th>LTEG* (18.8)</th>
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<td>9/12</td>
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STEGB capped at 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 ELECTRONIC EQUIPMENT & INSTRUMENTS VALUATION

<table>
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<tr>
<th></th>
<th>Forward P/E* (20.5)</th>
<th>Relative P/E** (1.2)</th>
<th>PEG Ratio*** (1.1)</th>
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* 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.