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**S&P 500 Electronic Manufacturing Services**

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Figure 1.

S&P 500 ELECTRONIC MANUFACTURING SERVICES STOCK PRICE INDEX*
(IPGP TEL)

200-day moving average.

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

Figure 2.

S&P 500 ELECTRONIC MANUFACTURING SERVICES 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.
**Figure 3.**

**S&P 500 ELECTRONIC MANUFACTURING SERVICES REVENUES PER SHARE**
(Analysts' average forecasts, ratio scale)

*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 MANUFACTURING SERVICES OPERATING EARNINGS PER SHARE**
(Analysts' average forecasts, ratio scale)

*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 MANUFACTURING SERVICES ANNUAL REVENUE GROWTH FORECASTS* (based on analysts' consensus estimates, percent, weekly)

- 2011 (20.7)
- 2012 (-1.7)
- 2013 (3.7)
- 2014 (4.8)
- 2015 (-12.1)
- 2016 (0.0)
- 2017 (7.2)
- 2018 (6.4)
- 2019 (-4.3)
- 2020 (2.2)

Latest data thru 09/12/19

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

Figure 6.

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

- 2011 (32.4)
- 2012 (-6.0)
- 2013 (7.8)
- 2014 (17.3)
- 2015 (-5.0)
- 2016 (13.3)
- 2017 (18.4)
- 2018 (14.2)
- 2019 (-5.7)
- 2020 (6.3)

Latest data thru 09/12/19

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

Figure 7.
S&P 500 ELECTRONIC MANUFACTURING SERVICES PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (14.7)

* 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 MANUFACTURING SERVICES 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 MANUFACTURING SERVICES STRG, STEG, & LTEG
(percent)

STEG capped at 45%

* 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.

* 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.