Table Of Contents

S&P 500 Electronic Manufacturing Services
Stock Price Index 1
Forward Revenues & Earnings with Annual Squiggles 2
Annual Growth Squiggles 3
Margins & NERI 4
Forward Growth & Valuation 5
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

- Electronic Manufacturing Services 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 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)

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

2011 (20.7) 2016 (0.0)
2012 (-1.7) 2017 (7.2)
2013 (3.7) 2018 (6.4)
2014 (4.8) 2019 (-4.3)
2015 (-12.1) 2020 (-3.1)

Latest data thru 03/05/20

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

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

2011 (32.4) 2016 (13.3)
2012 (-6.0) 2017 (18.4)
2013 (7.8) 2018 (14.2)
2014 (17.3) 2019 (-6.1)
2015 (-5.0) 2020 (-7.6)
2021 (15.2)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
Figure 7.

**S&P 500 ELECTRONIC MANUFACTURING SERVICES 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 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%

LTEG* (9.2)
STEG* (2.3)
STRG* (0.7)

* 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 MANUFACTURING SERVICES VALUATION

Forward P/E* (16.9)
Relative P/E** (1.0)
PEG Ratio*** (1.8)

* 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.