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Figure 1.

S&P 500 CONSTRUCTION & ENGINEERING STOCK PRICE INDEX*
(FLR JEC PWR)

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

Figure 2.

S&P 500 CONSTRUCTION & ENGINEERING INDEX, FORWARD EARNINGS, & VALUATION

- Construction & Engineering 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 CONSTRUCTION & ENGINEERING REVENUES PER SHARE**

(Analysts' average forecasts, ratio scale)

**Consensus Forecasts**

- **Annual estimates**
- **Forward revenues**


* *Figure 4.*

**S&P 500 CONSTRUCTION & ENGINEERING OPERATING EARNINGS PER SHARE**

(Analysts' average forecasts, ratio scale)

**Consensus Forecasts**

- **Annual estimates**
- **Forward earnings**

Figure 5.

S&P 500 ENGINEERING & CONSTRUCTION ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/05/20

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

Figure 6.

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

Latest data thru 03/05/20

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.1)

* 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 CONSTRUCTION & ENGINEERING 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 CONSTRUCTION & ENGINEERING STRG, STEG, & LTEG (percent)

LTEG* (11.3)
STEG* (13.3)
STRG* (5.1)

* 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.

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**Figure 10.**

S&P 500 CONSTRUCTION & ENGINEERING VALUATION

Forward P/E* (14.2)
Relative P/E** (0.8)
PEG Ratio*** (1.3)

* 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.