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Figure 1.

S&P 500 ELECTRICAL COMPONENTS & EQUIPMENT STOCK PRICE INDEX*
(AME EMR ETN ROK)

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

Figure 2.

S&P 500 ELECTRICAL COMPONENTS & EQUIPMENT INDEX, FORWARD EARNINGS, & VALUATION

- Electrical Components & Equipment 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 ELECTRICAL COMPONENTS & EQUIPMENT 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 ELECTRICAL COMPONENTS & EQUIPMENT OPERATING EPS
(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 ELECTRICAL COMPONENTS & EQUIPMENT ANNUAL REVENUE GROWTH FORECASTS\(^*\)**  
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/05/20

- 2011 (15.3)
- 2012 (1.9)
- 2013 (12.5)
- 2014 (1.9)
- 2015 (-7.3)
- 2016 (-5.6)
- 2017 (-6.3)
- 2018 (9.2)
- 2019 (2.4)
- 2020 (-1.5)

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

**Figure 6.**

**S&P 500 ELECTRICAL COMPONENTS & EQUIPMENT ANNUAL EARNINGS GROWTH FORECASTS\(^*\)**  
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/05/20

- 2011 (26.2)
- 2012 (5.4)
- 2013 (6.5)
- 2014 (9.0)
- 2015 (-8.7)
- 2016 (-3.1)
- 2017 (2.6)
- 2018 (21.6)
- 2019 (9.9)
- 2020 (1.0)
- 2021 (9.3)

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

Figure 7.

S&P 500 ELECTRICAL COMPONENTS & EQUIPMENT PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (13.4)

* 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 ELECTRICAL COMPONENTS & EQUIPMENT 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 ELECTRICAL COMPONENTS & EQUIPMENT STRG, STEG, & LTEG

(percentage)

- LTEG* (6.0)
- STEG* (4.3)
- STRG* (-0.2)

* 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 ELECTRICAL COMPONENTS & EQUIPMENT VALUATION

- Forward P/E* (18.1)
- Relative P/E** (1.0)
- PEG Ratio*** (3.0)

* 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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