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Figure 1.

**S&P 500 SEMICONDUCTOR EQUIPMENT STOCK PRICE INDEX**
(AMAT KLAC LRCX)

- 200-day moving average.
- Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

**S&P 500 SEMICONDUCTOR EQUIPMENT INDEX, FORWARD EARNINGS, & VALUATION**

- Semiconductor Equipment Index
  12/02/19
- Blue Angels Implied Price Index*
  11/21/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

S&P 500 SEMICONDUCTOR 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 SEMICONDUCTOR EQUIPMENT 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 SEMICONDUCTOR EQUIPMENT ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 11/21/19

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

Figure 6.

S&P 500 SEMICONDUCTOR EQUIPMENT ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 11/21/19

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (23.1)


Figure 8.

S&P 500 SEMICONDUCTOR 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 SEMICONDUCTOR EQUIPMENT STRG, STEG, & LTEG

(percent)

- LTEG* (11.3)
- STEG* (17.0)
- STRG* (10.7)

STEG capped at -50% and 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 SEMICONDUCTOR EQUIPMENT VALUATION

P/E capped at 5 and 60.

- Forward P/E* (16.2)

Relative P/E and PEG capped at 0.5 and 3.0

- Relative P/E** (0.9)
- PEG Ratio*** (1.4)

* 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.