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S&P 500 Semiconductor Equipment

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Stock Price Index

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

- 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 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)

- 2011 (14.9)
- 2012 (-11.7)
- 2013 (-4.2)
- 2014 (19.1)
- 2015 (6.8)
- 2016 (11.1)
- 2017 (32.2)
- 2018 (24.3)
- 2019 (-11.2)
- 2020 (7.6)

Latest data thru 05/23/19

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)

- 2011 (34.7)
- 2012 (-35.7)
- 2013 (-19.5)
- 2014 (60.4)
- 2015 (6.0)
- 2016 (42.1)
- 2017 (65.7)
- 2018 (48.1)
- 2019 (-22.3)
- 2020 (12.7)

Latest data thru 05/23/19

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* (23.0)

* 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 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.
Forward Growth & Valuation


* 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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