# Table Of Contents

S&P 500 Semiconductor Equipment

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Price Index</td>
<td>1</td>
</tr>
<tr>
<td>Forward Revenues &amp; Earnings with Annual Squiggles</td>
<td>2</td>
</tr>
<tr>
<td>Annual Growth Squiggles</td>
<td>3</td>
</tr>
<tr>
<td>Margins &amp; NERI</td>
<td>4</td>
</tr>
<tr>
<td>Forward Growth &amp; Valuation</td>
<td>5</td>
</tr>
</tbody>
</table>
Figure 1.

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

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- 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
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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- 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 03/05/20

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 03/05/20

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

* 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)

STEGB capped at -50% and 50%.

-60 -40 -20 0 20 40 60
96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21

LTEG* (17.4)
STEG* (21.1)
STRG* (12.4)

* 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* (14.6)

-60 -40 -20 0 20 40 60 70
96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21

Relative P/E and PEG capped at 0.5 and 3.0

-3.5 -2.5 -1.5 -1.0 -0.5 0 0.5 1.0 1.5 2.0 2.5 3.0 3.5
96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21

Relative P/E** (0.8)
PEG Ratio*** (0.8)

* 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.
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