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S&P 500 Construction Machinery & Heavy Trucks

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Figure 1.

S&P 500 CONSTRUCTION MACHINERY & HEAVY TRUCKS STOCK PRICE INDEX*
(CAT CMI PCAR)

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

Figure 2.

S&P 500 CONSTRUCTION MACHINERY & HEAVY TRUCKS INDEX, FORWARD EARNINGS, & VALUATION

- Construction Machinery & Heavy Trucks 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.
**S&P 500 Construction Machinery & Heavy Trucks Revenues Per Share**


**S&P 500 Construction Machinery & Heavy Trucks Operating EPS**

Figure 5.

S&P 500 CONSTRUCTION MACHINERY & HEAVY TRUCKS
ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

2011 (37.4)
2012 (8.5)
2013 (-7.1)
2014 (2.2)
2015 (-8.5)
2016 (-14.4)
2017 (16.1)
2018 (19.7)
2019 (4.3)
2020 (-9.2)

Latest data thru 03/05/20

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

Figure 6.

S&P 500 CONSTRUCTION MACHINERY & HEAVY TRUCKS
ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

2011 (65.7)
2012 (14.0)
2013 (-14.2)
2014 (8.5)
2015 (-11.9)
2016 (-18.8)
2017 (53.5)
2018 (51.9)
2019 (2.9)
2020 (-16.0)
2021 (9.2)

Latest data thru 03/05/20

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.9)

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.

Figure 8.

S&P 500 CONSTRUCTION MACHINERY & HEAVY TRUCKS 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 MACHINERY & HEAVY TRUCKS STRG, STEG, & LTEG (percent)

LTEG* (1.4)  
STEG* (-10.5)  
STRG* (-6.5)  

* 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 CONSTRUCTION MACHINERY & HEAVY TRUCKS VALUATION

Forward P/E* (13.1)  
Relative P/E** (0.7)  
PEG Ratio*** (2.5)  

* 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.