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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
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
- Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
* 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.
### Annual Growth Squiggles

#### 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**: (6.5)
- **2020**: (-3.5)

Latest data thru 09/12/19

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

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#### 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**: (8.4)
- **2020**: (-2.2)

Latest data thru 09/12/19

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

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* (11.2)

* 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 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* (3.3)
STEG* (0.3)
STRG* (-1.1)

* 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* (11.6)
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.
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