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Stock Price Index

Figure 1.

S&P 500 INDUSTRIAL MACHINERY STOCK PRICE INDEX*
(DOV FLS FTV IEX IR ITW OTIS PH PNR SNA SWK XYL)

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 INDUSTRIAL MACHINERY INDEX, FORWARD EARNINGS, & VALUATION

Industrial Machinery Index
04/01/21

Blue Angels Implied Price Index*
03/25/21

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

*Figure 3.*

**S&P 500 INDUSTRIAL MACHINERY 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 INDUSTRIAL MACHINERY 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.
S&P 500 INDUSTRIAL MACHINERY ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/25/21

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

S&P 500 INDUSTRIAL MACHINERY ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/25/21

Source: I/B/E/S data by Refinitiv.
Figures 7 and 8 illustrate the projected profit margins and net earnings revisions for the S&P 500 industrial machinery sector. The figures are based on analysts' average earnings and revenues forecasts.

**Figure 7.**

S&P 500 INDUSTRIAL MACHINERY PROJECTED PROFIT MARGIN

(Using analysts’ average earnings and revenues forecasts)

* 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 INDUSTRIAL MACHINERY 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 INDUSTRIAL MACHINERY STRG, STEG, & LTEG (percent)

- LTEG* (10.8)
- STEG* (14.1)
- STRG* (7.4)

* 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 INDUSTRIAL MACHINERY VALUATION

- Forward P/E* (23.6)
- Relative P/E** (1.1)
- PEG Ratio*** (2.2)

* 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.