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**S&P 500 Industrial Conglomerates**

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Figure 1.

S&P 500 INDUSTRIAL CONGLOMERATES STOCK PRICE INDEX*
(GE HON MMM ROP)

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200-day moving average.

Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

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

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Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 INDUSTRIAL CONGLOMERATES 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 CONGLOMERATES 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 INDUSTRIAL CONGLOMERATES 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 INDUSTRIAL CONGLOMERATES 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.
Figure 7.

S&P 500 INDUSTRIAL CONGLOMERATES PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (11.1)

* 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 CONGLOMERATES 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 CONGLOMERATES STRG, STEG, & LTEG**

(Percent)

- LTEG* (7.0)
- STEG* (3.9)
- STRG* (0.3)

* 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.

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**Figure 10.**

**S&P 500 INDUSTRIAL CONGLOMERATES VALUATION**

- Forward P/E* (18.3)
- Relative P/E** (1.0)
- 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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