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**Figure 1.**

*S&P 500 INDUSTRIAL GASES STOCK PRICE INDEX*  
(APD LIN)

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

**Figure 2.**

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

- 2011 (11.1)
- 2012 (-1.0)
- 2013 (5.6)
- 2014 (3.2)
- 2015 (-7.0)
- 2016 (-3.0)
- 2017 (-2.2)
- 2018 (NA)
- 2019 (1.3)
- 2020 (5.2)

Latest data thru 09/12/19

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

Figure 6.
S&P 500 INDUSTRIAL GASES ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (14.9)
- 2012 (-0.1)
- 2013 (5.3)
- 2014 (5.6)
- 2015 (0.7)
- 2016 (3.9)
- 2017 (-5.1)
- 2018 (7.4)
- 2019 (13.6)
- 2020 (13.0)

Latest data thru 09/12/19

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

Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (16.1)

* 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 GASES NET EARNINGS REVISIONS*

NERI
Jun 18.4
Jul 19.3
Aug 18.5

* 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 GASES STRG, STEG, & LTEG (percent)

* 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 GASES VALUATION

* 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.