S&P 500 Industry Briefing: Industrial Gases

March 12, 2020

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200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

* 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 GASES REVENUES PER SHARE*
(Analysts' average forecasts, ratio scale)

*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)

*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 (0.0)
- 2020 (3.4)

Latest data thru 03/05/20

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 (15.2)
- 2020 (13.0)
- 2021 (11.6)

Latest data thru 03/05/20

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (17.3)

* 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*

* 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)

- LTEG* (11.9)
- STEG* (12.3)
- STRG* (3.9)

* 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

- Forward P/E* (24.1)
- Relative P/E** (1.4)
- PEG Ratio*** (2.0)

* 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.