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**S&P 500 Oil & Gas Equipment & Services**

- Stock Price Index  
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Figure 1.

![S&P 500 Oil & Gas Equipment & Services Stock Price Index](yardeni.com)

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

Figure 2.

![S&P 500 Oil & Gas Equipment & Services Index, Forward Earnings, & Valuation](yardeni.com)

* 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

Figures 3 and 4 illustrate the S&P 500 Oil & Gas Equipment & Services revenues and operating earnings per share using analysts' average forecasts on a ratio scale. The graphs show consensus forecasts for annual estimates and forward revenues/earnings with annual squiggles to indicate volatility.

Source: 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.
Figure 5.

S&P 500 OIL & GAS EQUIPMENT & SERVICES 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 OIL & GAS EQUIPMENT & SERVICES 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 OIL & GAS EQUIPMENT & SERVICES PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (5.0)

* 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 OIL & GAS EQUIPMENT & SERVICES 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.
**Forward Growth & Valuation**

_S&P 500 OIL & GAS EQUIPMENT & SERVICES STRG, STEG, & LTEG (percent)_

STEGER capped at 50%

**Figure 9.**

<table>
<thead>
<tr>
<th>Year</th>
<th>LTEG*</th>
<th>STEG*</th>
<th>STRG*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>13.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1996</td>
<td></td>
<td>17.1</td>
<td></td>
</tr>
<tr>
<td>1997</td>
<td></td>
<td></td>
<td>3.1</td>
</tr>
</tbody>
</table>

* 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 OIL & GAS EQUIPMENT & SERVICES VALUATION_

<table>
<thead>
<tr>
<th>Year</th>
<th>Forward P/E*</th>
<th>Relative P/E**</th>
<th>PEG Ratio***</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>14.4</td>
<td>0.8</td>
<td>1.1</td>
</tr>
</tbody>
</table>

* 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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