S&P 500 Industry Briefing: Semiconductors

Yardeni Research, Inc.

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Dr. Ed Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
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**S&P 500 SEMICONDUCTORS STOCK PRICE INDEX***

(ADI AMD AVGO FSLR INTC MCHP MPWR MU NVDA NXPI ON QCOM QRVO SWKS TXN)

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

Figure 2.

**S&P 500 SEMICONDUCTORS INDEX, FORWARD EARNINGS, & VALUATION**

* 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 SEMICONDUCTORS 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 SEMICONDUCTORS 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 SEMICONDUCTORS ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (12.1)
- 2012 (-1.9)
- 2013 (0.0)
- 2014 (14.6)
- 2015 (3.9)
- 2016 (6.2)
- 2017 (15.6)
- 2018 (16.3)
- 2019 (-5.1)
- 2020 (8.4)
- 2021 (21.9)
- 2022 (9.7)
- 2023 (-2.9)
- 2024 (16.7)

Latest data thru 08/24/23

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

Figure 6.

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

- 2011 (-1.1)
- 2012 (-20.3)
- 2013 (-1.2)
- 2014 (43.9)
- 2015 (5.1)
- 2016 (4.3)
- 2017 (42.8)
- 2018 (39.6)
- 2019 (-10.4)
- 2020 (5.1)
- 2021 (39.6)
- 2022 (-1.7)
- 2023 (-8.5)
- 2024 (36.2)

Latest data thru 08/24/23

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

**Figure 7.**

S&P 500 SEMICONDUCTORS 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 SEMICONDUCTORS 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.**

<table>
<thead>
<tr>
<th>Year</th>
<th>LTEG*</th>
<th>STEG*</th>
<th>STRG*</th>
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* 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.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Forward P/E*</th>
<th>Relative P/E**</th>
<th>PEG Ratio***</th>
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* 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.