Industry Indicators: Semiconductors

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thinking outside the box
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Figure 1.

SEMICONDUCTOR SALES
(billion dollars, 3-month moving average)

Worldwide

* Including China.
Source: Semiconductor Industry Association and I/B/E/S data by Refinitiv.
**Figure 2.**

**WORLDWIDE SEMICONDUCTOR SALES**
(billions dollars, 3-month ma)

Source: Semiconductor Industry Association.

**Figure 3.**

**SEMICONDUCTOR SALES & EARNINGS**
(billions dollars, saar)

Worldwide Sales
(billions of US dollars, saar)

S&P 500 Semiconductors
Forward Earnings*
(dollars per share)

* Time-weighted average of analysts’ consensus estimates of S&P 500 Semiconductors operating earnings per share for current year and next year.

Monthly through December 2005, then weekly.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Semiconductor Industry Association and I/B/E/S data by Refinitiv.
Figure 4.

US INDUSTRIAL PRODUCTION
(2012=100)

Source: Board of Governors of the Federal Reserve System.

Figure 5.

US INDUSTRIAL PRODUCTION
(3-month percent change in 3-month average, saar)

Source: Board of Governors of the Federal Reserve System.
Figure 6.
S&P 500 SEMICONDUCTORS STOCK PRICE INDEX*
(ADI AMD AVGO INTC MCHP MU MXIM NVDA QCOM QRVO SWKS TXN XLNX)

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

Figure 7.
S&P 500 SEMICONDUCTORS ANNUAL REVENUE GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 8.

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 (16.7) 2022 (13.5)

Latest data thru 02/25/21

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

Figure 9.

S&P 500 SEMICONDUCTORS VALUATION

P/E capped at 60.

Forward P/E* (21.9)

* Price divided by forward consensus expected operating earnings per share. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.