

S&P 500 Industry Briefing: Electronic Components

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December 30, 2023

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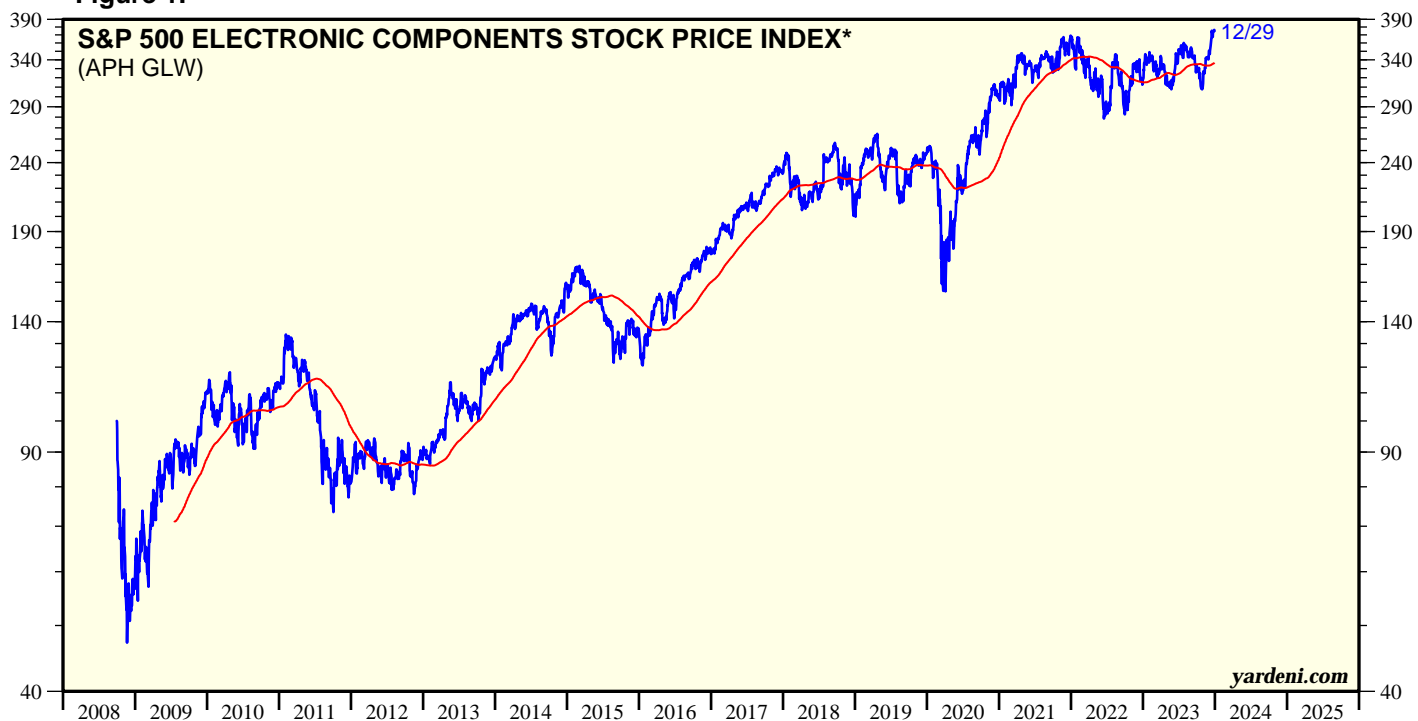
thinking outside the box

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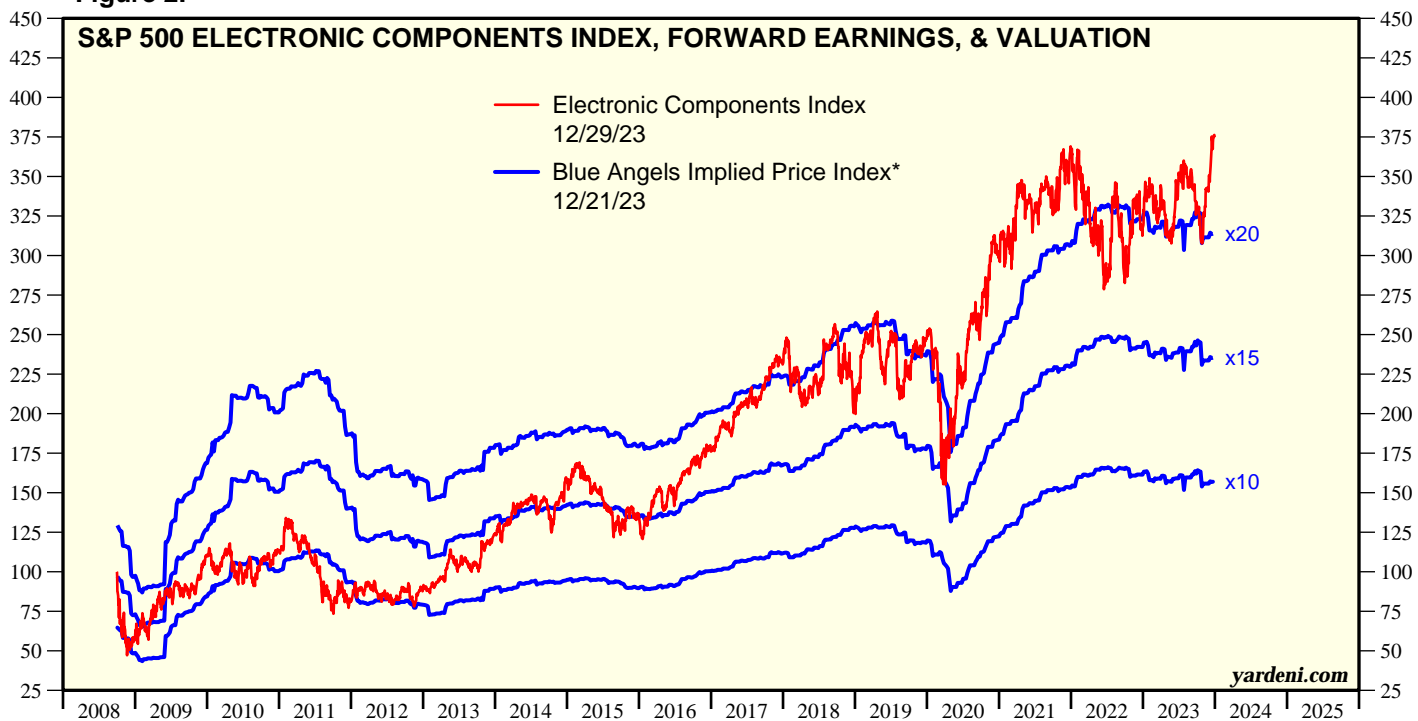
Stock Price Index

Figure 1.



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

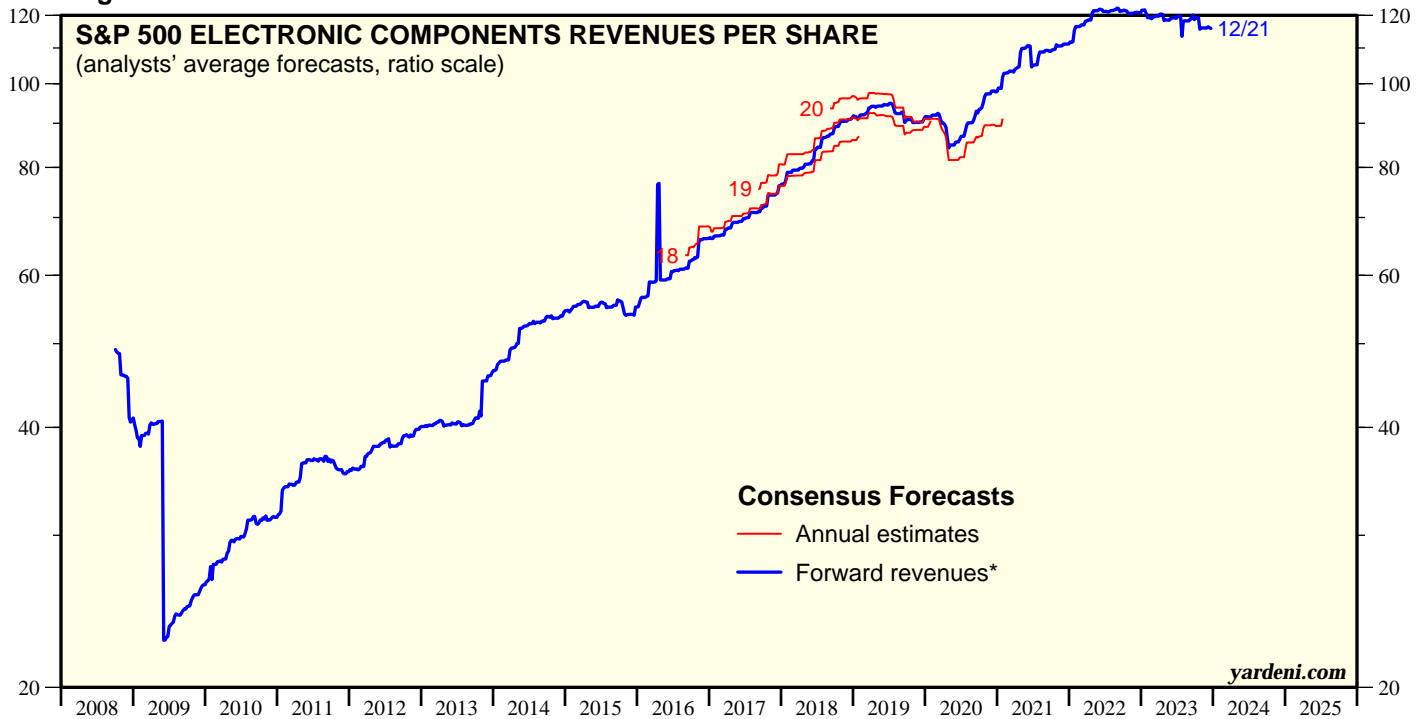
Figure 2.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

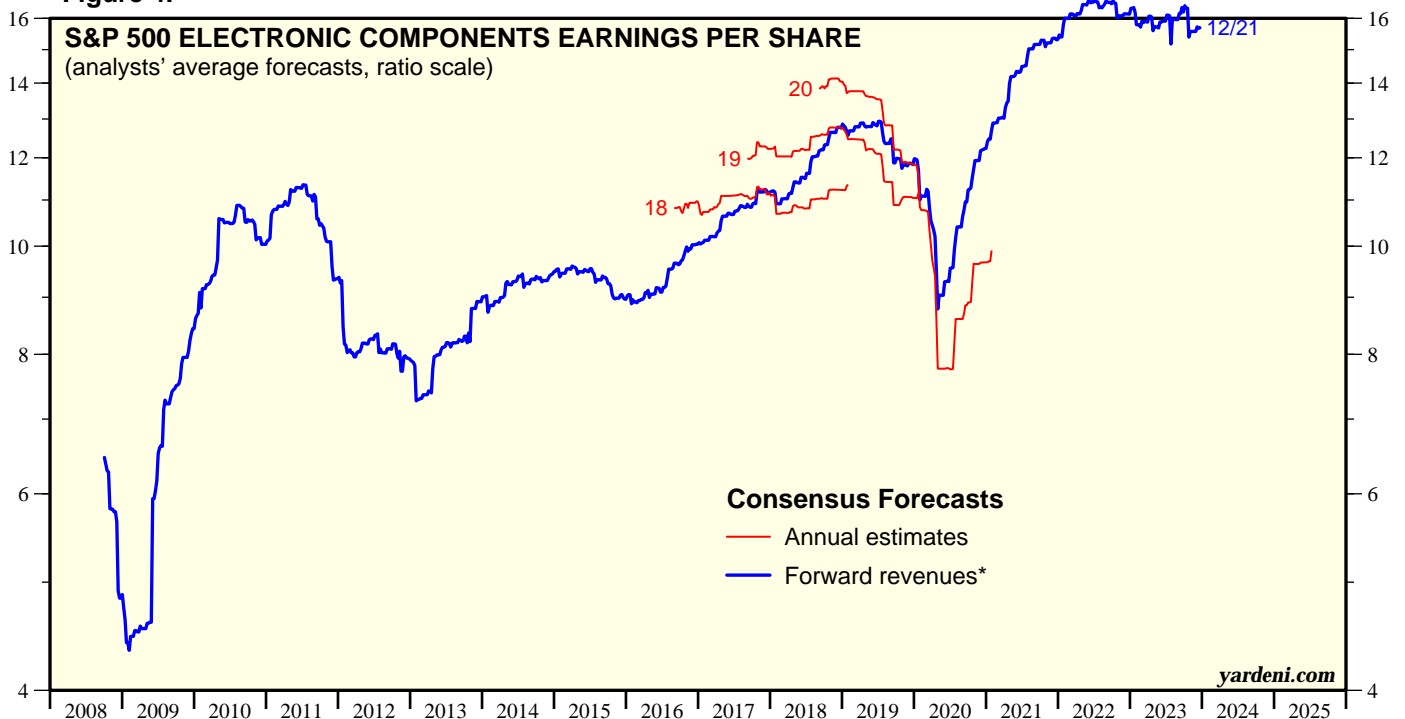
Forward Revenues & Earnings with Annual Squiggles

Figure 3.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

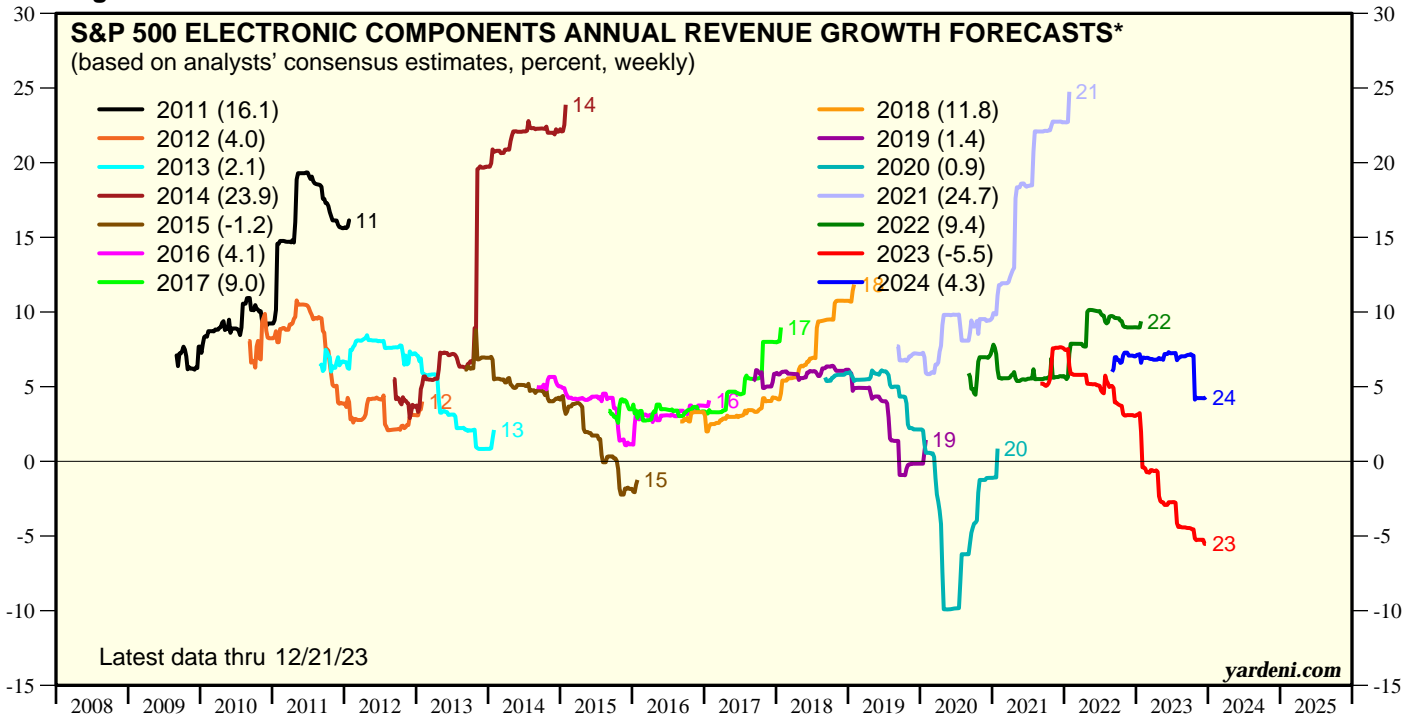
Figure 4.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

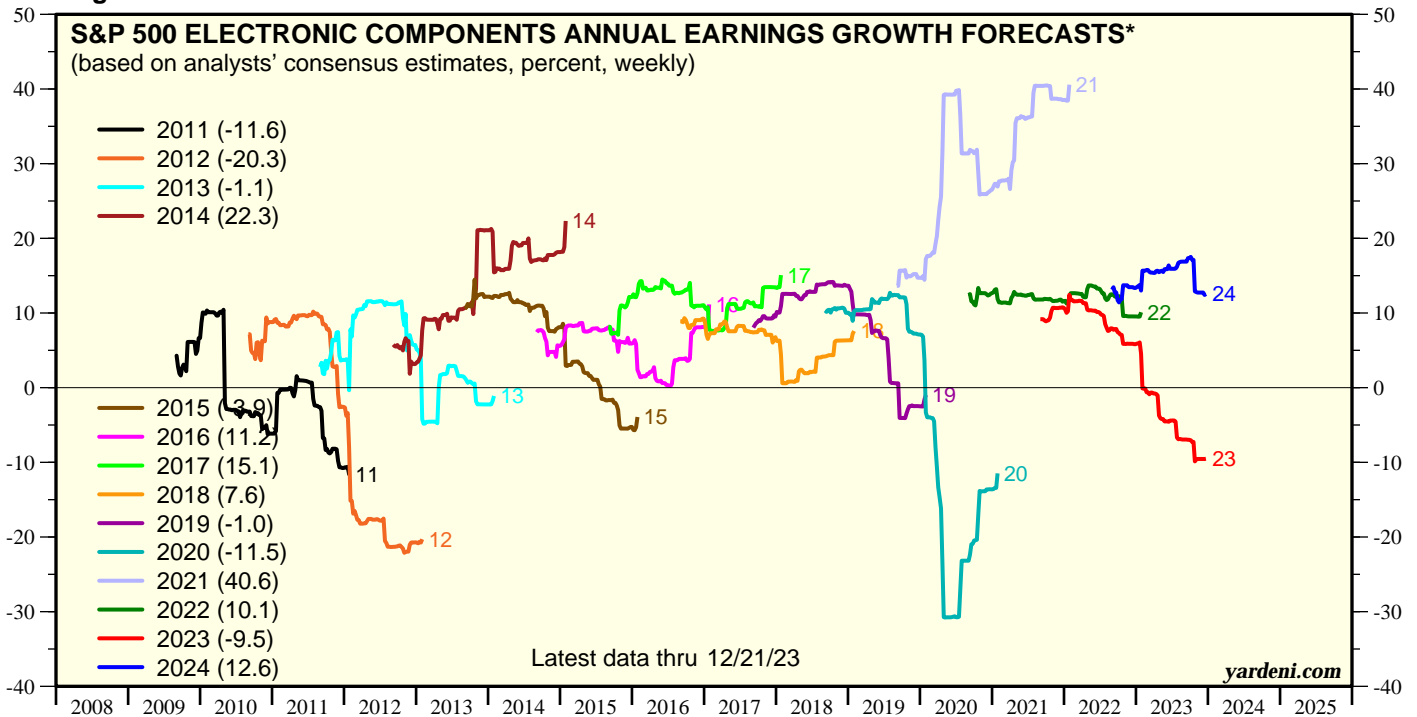
Annual Growth Squiggles

Figure 5.



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

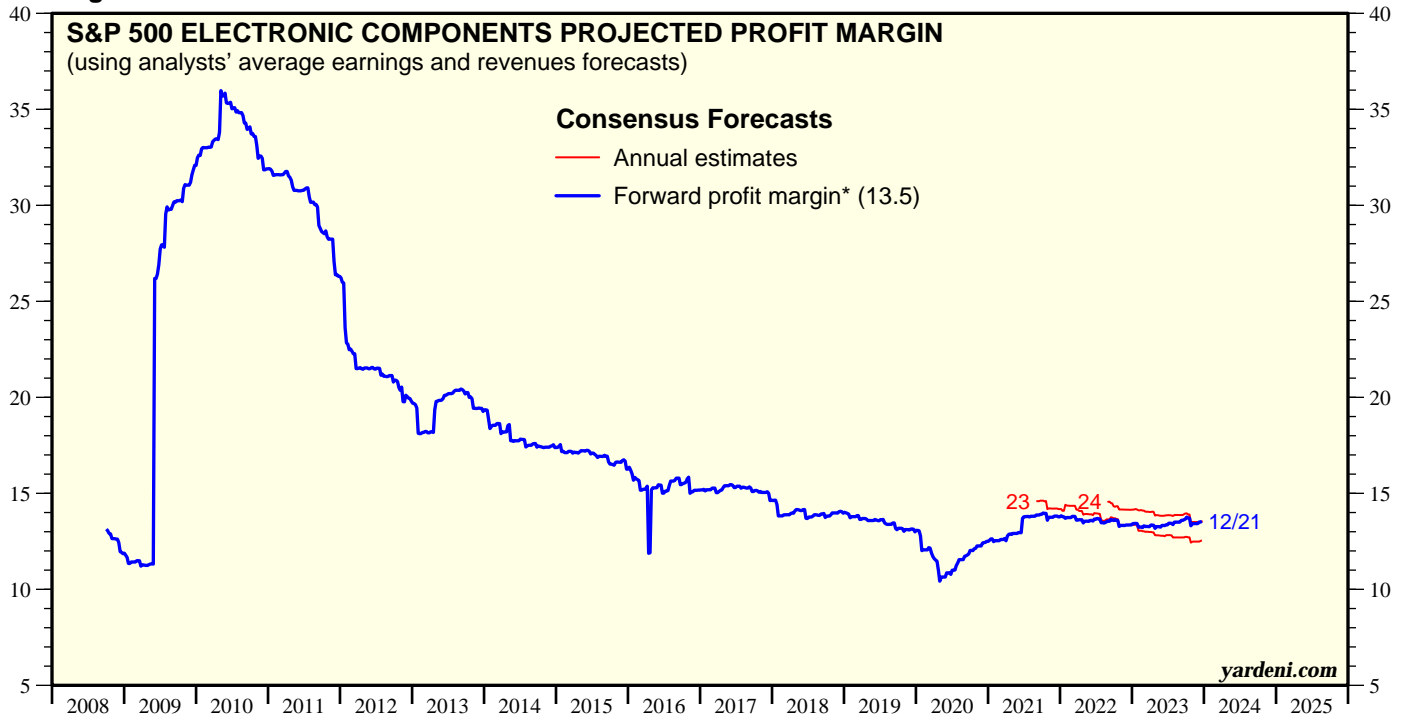
Figure 6.



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

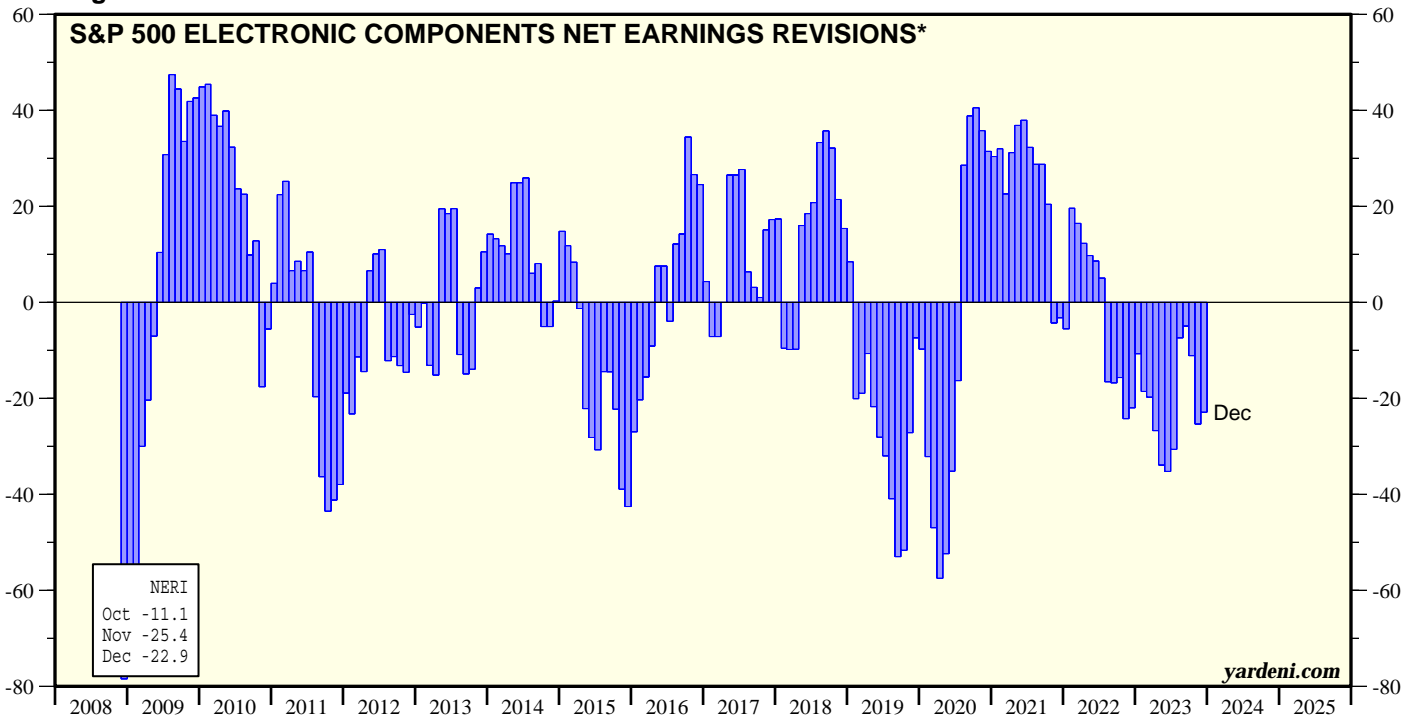
Margins & NERI

Figure 7.



* 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.

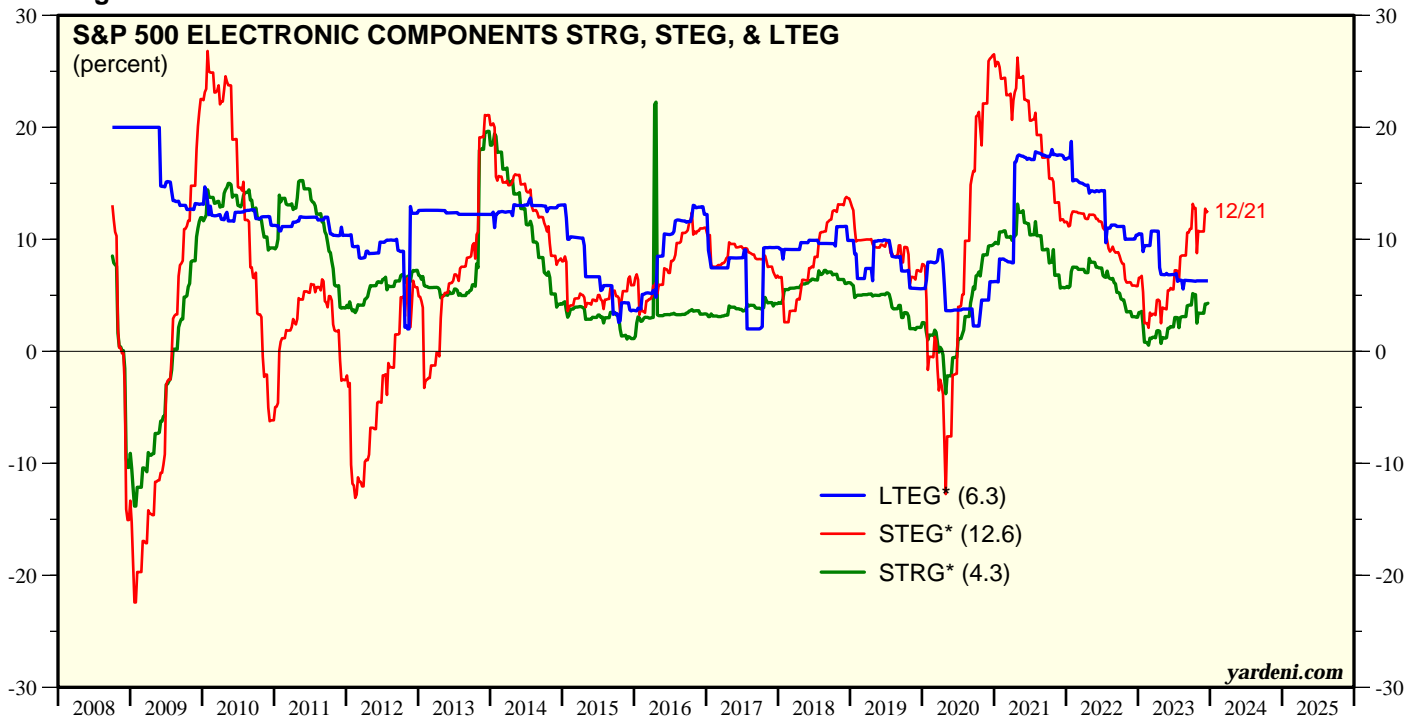
Figure 8.



* 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.

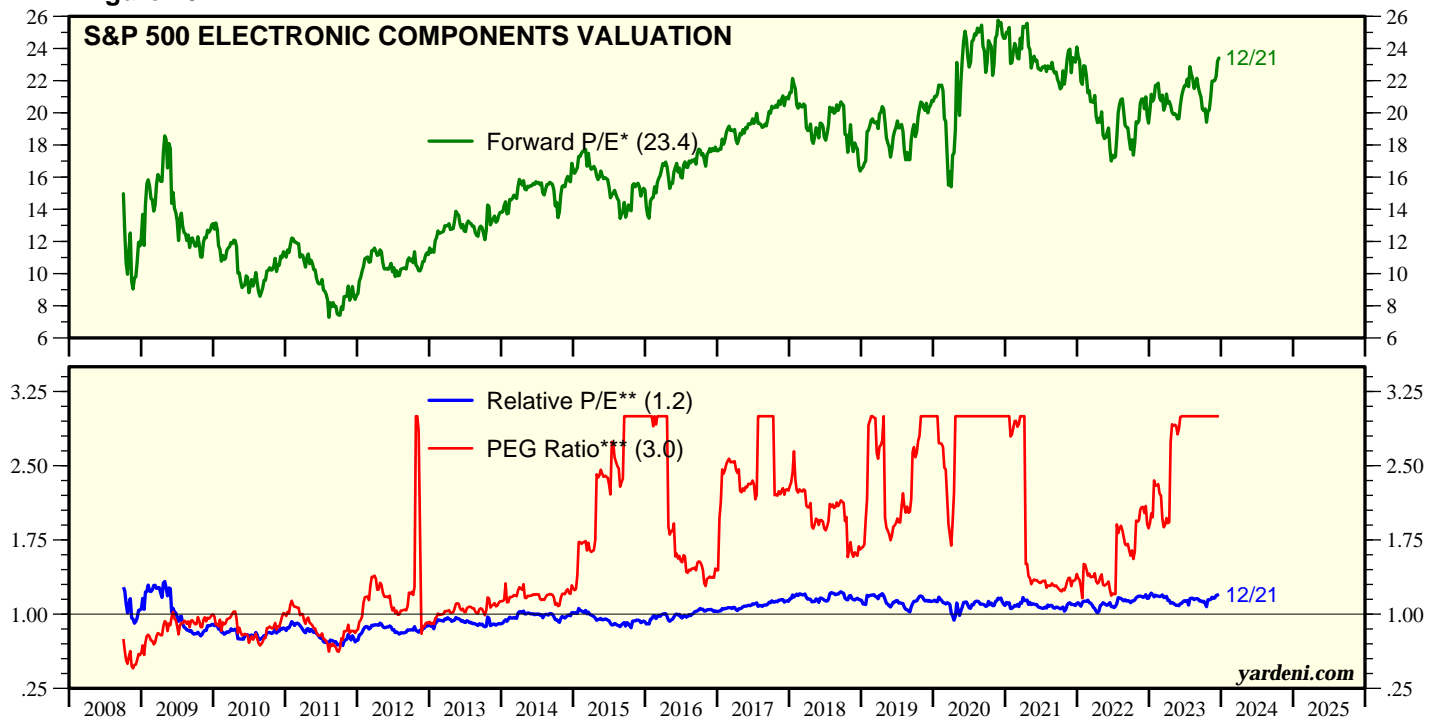
Forward Growth & Valuation

Figure 9.



* STEG: 12-month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 10.



* 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: Thomson Reuters I/B/E/S.

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