

Machinery, E&C and Waste

Why indicators perking up matters? The story of 2024 is essentially 2025

Industry Overview

Downside grabs the attention yet monitor the upside risks

The rally in cyclical industrial Machinery is partly a function of the 'downside risk' being taken off the table: EPS resiliency, secular tailwinds (mega projects) offsetting cyclical headwinds, impressive inventory management (i.e., CAT grew EPS in spite \$900mn inventory de-stock), capex slows yet remains resilient (i.e., large corporates from BHP to Meta still spending). That said, an underrated dynamic is some 'upside risks' starting to emerge. In our view, the story of 2024 is if the cycle can find some legs to drive EPS in '25 – we continue to monitor the upturn in some of BofA's proprietary lead indicators.

As demand slows, BofA Indicators starting to 'perk up'

Industrial demand is slowing: local rental markets moderating, construction starts weakening, aggregates shipments 'flat to down', etc. In our view, this development is not a surprise post an aggressive tightening cycle & subdued indicators (ISM in contraction for 15 consecutive months). This is why the inflection in BofA's Industrial indicators & Surveys - Ken Hoexter's Truck Shipper Survey, Andrew Obin's Fluid Power Survey, Factory Automation Indicator, Industrial Momentum Indicator – is somewhat promising.

Manufacturing malaise: light at end of the tunnel...

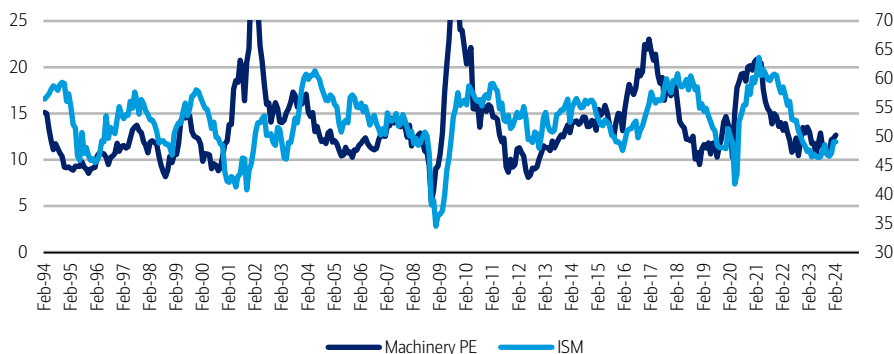
The BofA Industrial Momentum Indicator (published today) climbed MoM, breaking out of its protracted, tight range – Indicator typically leads the PMI by 1-2 months. There are four periods (five including now) where the ISM remained below 50 (contraction) for more than 15 months (see inside). Typically, cyclicals relative performance after those 15 months is positive on a 12-month basis (excluding 1990's). See pages inside.

..why does it matter? Indicators go up, multiples go up

While share price performance broke down vs ISM over the last year – a function of a more resilient EPS profile – Machinery multiples still track (directionally) with the ISM.

Exhibit 1: Machinery 12 month forward PE vs ISM

Machinery multiples typically rerate in periods when ISM moves higher



Source: BofA Global Research, DataStream, Bloomberg

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Americas
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ISM = Institute Supply management

PMI = purchasing manager index

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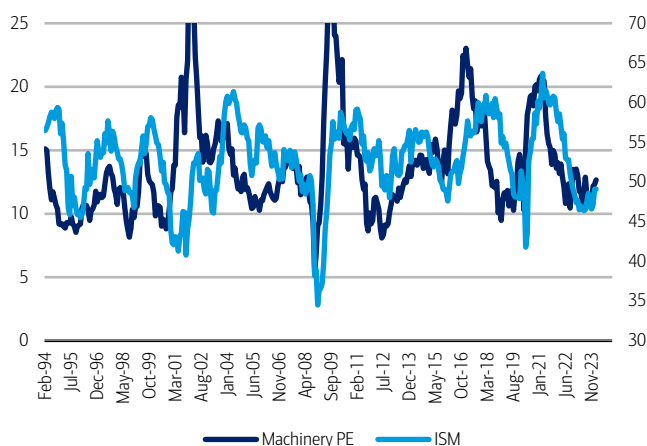
Lead Indicators: PMIs (eventually) turn

For now, lead industrial indicators remain weak and suggest a softer 1H for demand. In our view, risk-reward on Machinery starts to tilt favorably as lead indicators bottom, inflection, and ultimately rise – a likely 2H24-1H25 event, in our view.

- **ISM below 50 for 15 months – what comes next?** (exhibit 1): There are four periods (five including right now) where the ISM remained below 50 (contraction) for more than 15 months. Typically, cyclicals relative performance after those 15 months is positive on a 12-month basis. The exception – 1990s – where the ISM remained in contraction for a total of 25 months, one of the longest stretches.
- **Machinery multiples expand when ISM rises** (exhibit 2): Machinery multiples de-rated as Global PMI & ISM rolled over the last year and a half. In our view, multiples likely expand as PMIs and ISM slowly recover in the 2H24-2025. While the overall share price performance broke down in 2023 (exhibit 3) – a function of a more resilient earnings profile this cycle - the multiples still tracked with the PMIs.
- **ISM vs CAT retail sales** (exhibit 6): A higher ISM typically coincides with higher CAT retail sales. While 2023 was a bit of a breakdown – a function of stimulus distorting the cycle – we believe a higher ISM is still a likely tailwind.
- **Follow Consumer to gauge Manufacturing** (exhibit 4-5): ISM Services (gauge of consumer) is the true indication of a recession: every time ISM Services falls below 50 – a recession occurs - vs ISM Manuf below 50 over a dozen instances. The spread between ISM Manufacturing vs ISM Services is wide – if US consumer holds, the contraction in Manufacturing is shallow, gradually recovers and the ‘spread’ narrows. Downside risk: spread narrows because ISM Services enters recession.
- **BofA Industrial Momentum Indicator** (exhibit 7): Our proprietary flagship indicator, the BofA Industrial Momentum Indicator (inputs: investor positioning, fund manager expectations, copper, truck shipper survey) remains in a tight range. Encouragingly, the low is likely established – limiting downside to PMIs – yet still waiting for the ‘inflection’ to provide evidence of the upturn.

Exhibit 2: Machinery 12 month forward PE vs ISM

Machinery multiple re-rates typically with ISM going up

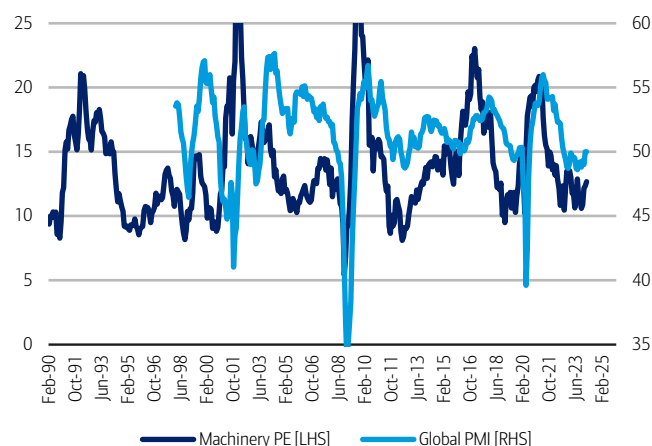


Source: Bloomberg

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Exhibit 3: Machinery 12 month forward PE vs Global PMI

Machinery multiple re-rates typically with Global PMI going up



Source: Bloomberg

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Exhibit 4: What happens next after the ISM Manufacturing is below 50 (contraction) for 15 months?

Typically, cyclical machinery performs post 15 months of ISM in contraction with 1990's a clear exception (ISM remained below 50 for nearly 25 months)

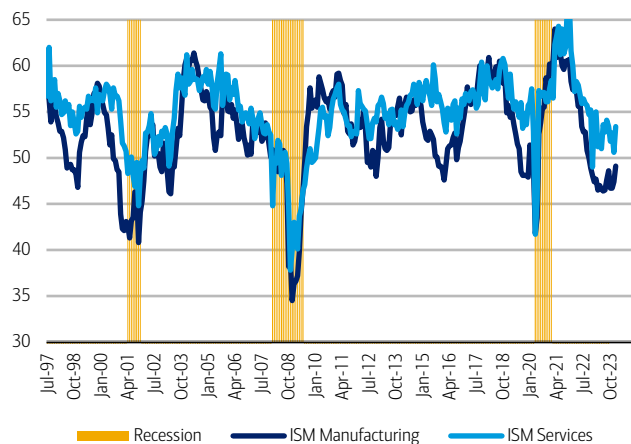
Date	SPX				DE				CAT			
	3 month	6 month	9 month	12 month	3 month	6 month	9 month	12 month	3 month	6 month	9 month	12 month
Jul-90	-15%	-3%	5%	9%	-45%	-25%	-32%	-29%	-17%	2%	-3%	1%
Jul-96	10%	23%	25%	49%	17%	20%	29%	59%	4%	18%	35%	70%
Oct-01	7%	2%	-14%	-16%	19%	21%	14%	25%	12%	22%	0%	-9%
May-09	11%	19%	20%	19%	0%	23%	32%	33%	28%	65%	61%	71%

Source: Bloomberg

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Exhibit 5: ISM Services (above 50) vs ISM Manufacturing (sub 50)

ISM Manufacturing below 50 nearly a dozen instances. ISM Services below 50 typically marks a true recession.

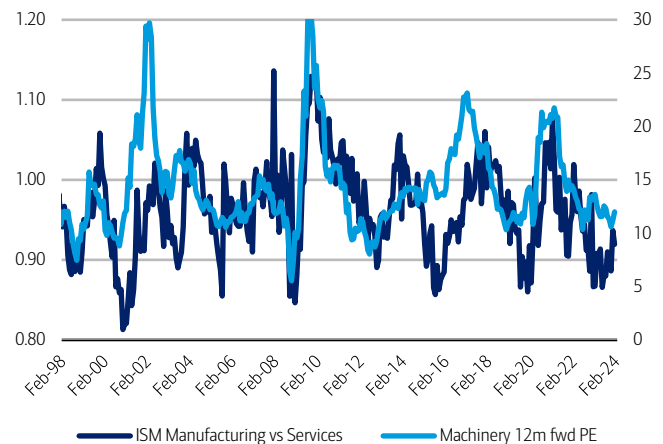


Source: Bloomberg

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Exhibit 6: Machinery multiple vs ISM Manuf vs Services spread

Typically, Machinery multiple re-rates as ISM Manufacturing vs Services spread narrows.

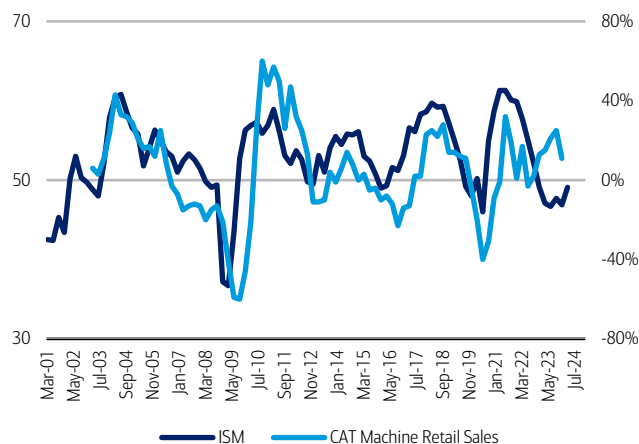


Source: Bloomberg

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Exhibit 7: ISM vs CAT Dealer Retail Sales

CAT dealer retail sales typically follow the ISM

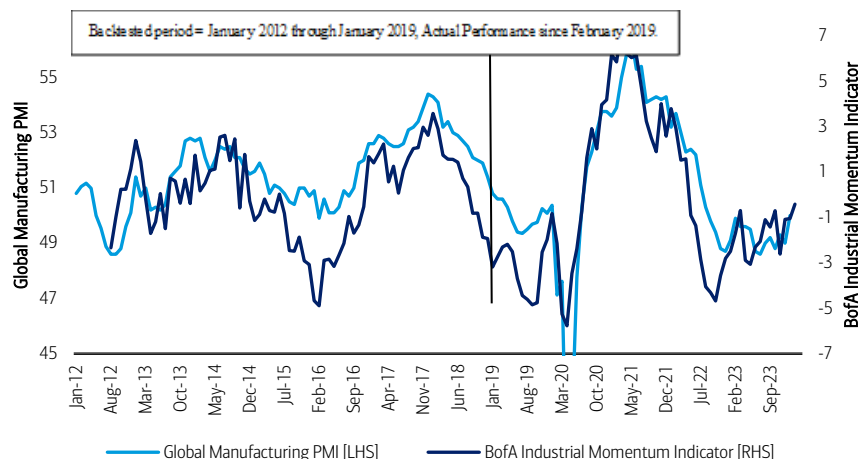


Source: Bloomberg, Company Filings

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Exhibit 8: BofA Industrial Momentum Indicator vs Global Manufacturing PMI

BofA Industrial Momentum Indicator typically leads Global Manufacturing PMI



Source: BofA Global Research, Backtested period = January 2012 through January 2019, Actual Performance since February 2019. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. Disclaimer: The indicator identified as BofA Industrial Momentum Indicator above is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purposes, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark

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