Figure 1.

S&P 500 HOTELS, RESORTS & CRUISE LINES STOCK PRICE INDEX*
(CCL HLT MAR NCLH RCL)

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

Figure 2.

S&P 500 AIRLINES STOCK PRICE INDEX*
(AAL ALK DAL LUV UAL)

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* 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
Figure 3.

**S&P 500 HOTELS, RESORTS & CRUISE LINES PROJECTED PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- **Red**: Annual estimates
- **Blue**: Forward profit margin* (12.9)

* 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 4.

**S&P 500 AIRLINES PROJECTED PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- **Red**: Annual estimates
- **Blue**: Forward profit margin* (8.0)

* 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 5.

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

2011 (29.4)
2012 (9.1)
2013 (3.2)
2014 (6.3)
2015 (-0.9)
2016 (-1.5)
2017 (5.4)
2018 (6.7)
2019 (4.3)
2020 (5.2)

Latest data thru 09/26/19

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

Figure 6.

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

2011 (-41.9)
2012 (30.2)
2013 (73.5)
2014 (22.0)
2015 (94.3)
2016 (-13.5)
2017 (-11.8)
2018 (10.4)
2019 (17.9)
2020 (10.4)

Latest data thru 09/26/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 AIRLINES VALUATION

Forward P/E* (8.0)

P/E capped at 25.

P/E not available during 2001-2005 because forward earnings were negative.

* Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 HOTELS, RESORTS & CRUISE LINES ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 09/26/19

Source: I/B/E/S data by Refinitiv.
S&P 500 HOTELS, RESORTS & CRUISE LINES ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 09/26/19

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

S&P 500 HOTELS, RESORTS & CRUISE LINES VALUATION

Forward P/E* (14.0)

* Price divided by forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.