Figure 1.

S&P 500 CONSUMER DISCRETIONARY STOCK PRICE INDEX

200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 CONSUMER DISCRETIONARY
(as a ratio of S&P 500)


Source: Standard & Poor’s Corporation.
S&P 500: Consumer Discretionary

Figure 3.

CONSUMER DISCRETIONARY

S&P 500 HOMEBUILDING
(DHI LEN PHM)

S&P 500 APPAREL, ACCESSORIES, LUXURY GOODS
(COH HBI KORS PVH RL UA VFC)

S&P 500 HOUSEHOLD APPLIANCES
(WHR)

S&P 500 FOOTWEAR
(NKE)

S&P 500 HOUSEWARES & SPECIALTIES
(NWL)

S&P 500 HOME FURNISHINGS
(LEG MHK)

S&P 500 DISTRIBUTORS
(GPC LKQ)

200-day moving average

Source: Standard & Poor’s Corporation.
S&P 500: Consumer Discretionary (cont)

Figure 4.

- **S&P 500 AUTO PARTS & EQUIPMENT**
  - (BWA DLPH JCI)
  - 200-day moving average
  - Source: Standard & Poor’s Corporation.

- **S&P 500 ADVERTISING**
  - (IPG OMC)
  - 200-day moving average

- **S&P 500 TIRES & RUBBER**
  - (GT)
  - 200-day moving average

- **S&P 500 BROADCASTING**
  - (CBS DISCA DISCK SNI TGNA)
  - 200-day moving average

- **S&P 500 AUTOMOBILE MANUFACTURERS**
  - (F GM)
  - 200-day moving average

- **S&P 500 MOVIES & ENTERTAINMENT**
  - (DIS FOX FOXA TWX VIAB)
  - 200-day moving average

- **S&P 500 MOTORCYCLE MANUFACTURERS**
  - (HOG)
  - 200-day moving average

- **S&P 500 PUBLISHING**
  - (NWS NWSA)
  - 200-day moving average
S&P 500: Consumer Discretionary (cont)

Figure 5.

S&P 500 LEISURE PRODUCTS  
(HAS MAT)

S&P 500 RESTAURANTS  
(CMG DRI MCD SBUX YUM)

S&P 500 HOTELS, RESORTS & CRUISE LINES  
(CCL MAR RCL WYN)

S&P 500 CASINOS & GAMING  
(WYNN)

200-day moving average
Source: Standard & Poor’s Corporation.
S&P 500: Consumer Discretionary Retailers

Source: Standard & Poor’s Corporation.
Figure 7.

S&P 500 LargeCap

S&P 400 MidCap

S&P 600 SmallCap

All Sectors

Consumer Discretionary

Advertising

Apparel Retail

Apparel, Accessories & Luxury Goods

Auto Parts & Equipment

Automobile Manufacturers

Automobile Retail

Broadcasting & Cable TV

Casinos & Gaming

Computer & Electronics Retail

Source: Standard & Poor's.
**Figure 8. S&P 500/400/600 Consumer Discretionary YTD**

- **Department Stores**
- **Distributors**
- **Education Services**
- **Footwear**
- **General Merchandise Stores**
- **Home Furnishings**
- **Home Improvement Retail**
- **Homebuilding**
- **Homefurnishing Retail**
- **Hotels, Resorts & Cruise Lines**
- **Household Appliances**

**Source:** Standard & Poor's
Figure 9.

S&P 500/400/600 Consumer Discretionary YTD

Housewares & Specialties

Internet Retail

Leisure Products

Motorcycle Manufacturers

Movies & Entertainment

Publishing

Restaurants

Specialized Consumer Services

Specialty Stores

Tires & Rubber

Source: Standard & Poor’s.
**Figure 10.**

S&P 500 CONSUMER DISCRETIONARY OPERATING EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- **Annual estimates**
- **Forward earnings***

* 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 11.**

S&P 500 CONSUMER DISCRETIONARY 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.
Revenues & Margins

Figure 12.

S&P 500 CONSUMER DISCRETIONARY REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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 13.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.8)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Figure 14.**

S&P 500 CONSUMER DISCRETIONARY STRG, STEG, & LTEG

(Percent)

- LTEG* (32.8)
- STEG* (47.5)
- STRG* (14.1)

STEGLTEG capped at 50%

*S* 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.

* 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.

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**Figure 15.**

S&P 500 CONSUMER DISCRETIONARY VALUATION

Forward P/E* (34.0) 3/25

Relative P/E** (1.6) 3/25

PEG Ratio*** (1.0) 3/25

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