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S&P 500: Consumer Discretionary

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)
  3/12

- **S&P 500 AUTO MOBILES MANUFACTURERS**
  (F GM)
  3/12

- **S&P 500 ADVERTISING**
  (IPG OMC)
  9/21

- **S&P 500 TIRES & RUBBER**
  (GT)
  2/26

- **S&P 500 MOVIES & ENTERTAINMENT**
  (DIS FOX FOXA TWX VIAB)
  9/21

- **S&P 500 BROADCASTING**
  (CBS DISCA DISCK SNI TGNA)
  9/21

- **S&P 500 MOTORCYCLE MANUFACTURERS**
  (HOG)
  3/12

- **S&P 500 PUBLISHING**
  (NWS NWSA)
  9/21

200-day moving average

Source: Standard & Poor’s Corporation.
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.
Figure 6.

S&P 500 RETAILING
(AAP, AMZN, AN, AZO, BBY, DG, DLTR, EXPE, FL, GPC, GPS, HD, JWN, KMX, KSS, LB, LOW, M, NFLX, ORLY, PCLN, ROST, SIG, TGT, TIF, TJX, TRIP, TSCO, ULTA, URBN)

S&P 500 GENERAL MERCHANDISE
(DG DLTR TGT)

S&P 500 APPAREL RETAIL
(FL GPS LB ROST TJX URBN)

S&P 500 HOME IMPROVEMENT RETAIL
(HD LOW)

S&P 500 COMPUTER & ELECTRONICS RETAIL
(BBY)

S&P 500 INTERNET RETAIL
(AMZN EXPE NFLX PCLN TRIP)

S&P 500 DEPARTMENT STORES
(JWN KSS M)

S&P 500 SPECIALTY STORES
(SIG TIF TSCO ULTA)

— 200-day moving average

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 9. S&P 500 LargeCap

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
- Red: Annual estimates
- Blue: 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* (7.3)

* 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)

-10 0 10 20 30 40 50 60

95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21

LTEG* (15.5) STEG* (9.3) STRG* (5.5)

STEG capped at 50%

* 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.

Figure 15.

S&P 500 CONSUMER DISCRETIONARY VALUATION

Forward P/E* (21.5)

Relative P/E** (1.2)

PEG Ratio*** (1.4)

* 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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