

Analyst's Handbook: Retailers

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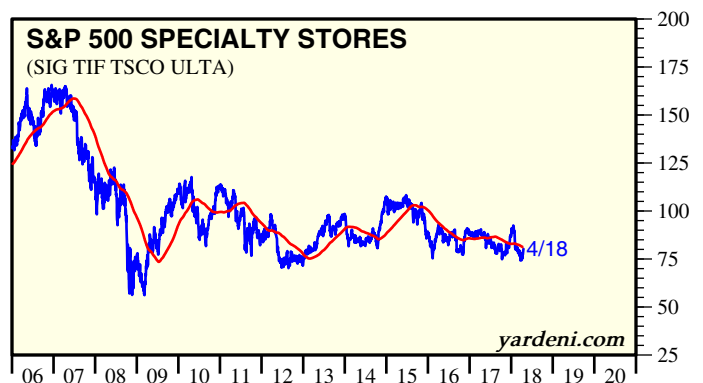
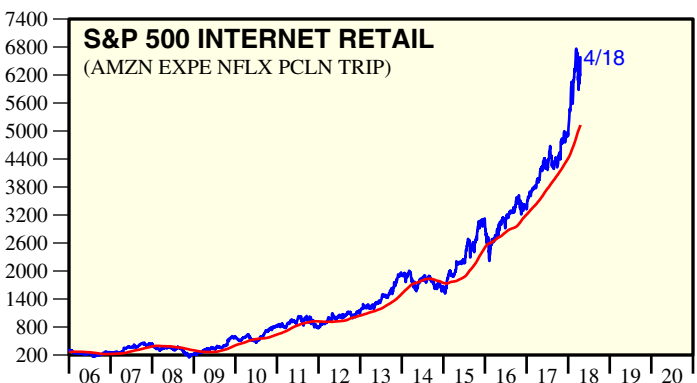
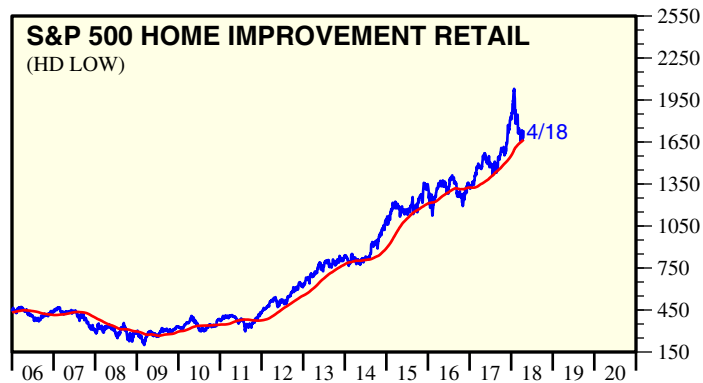
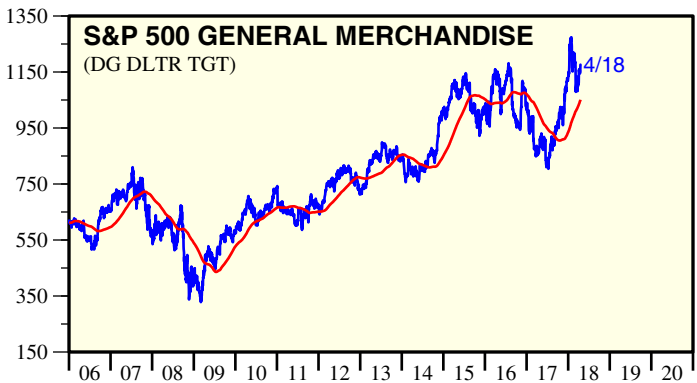
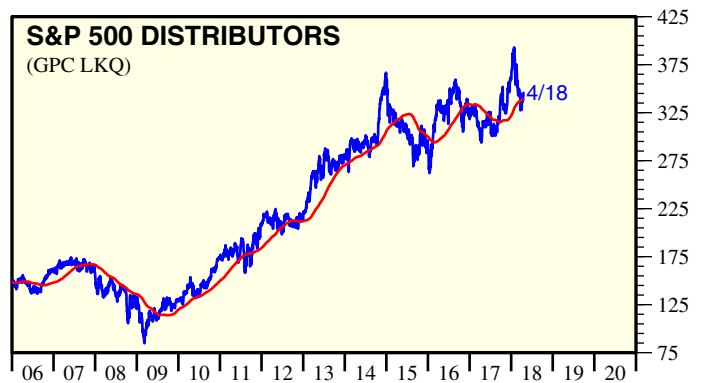
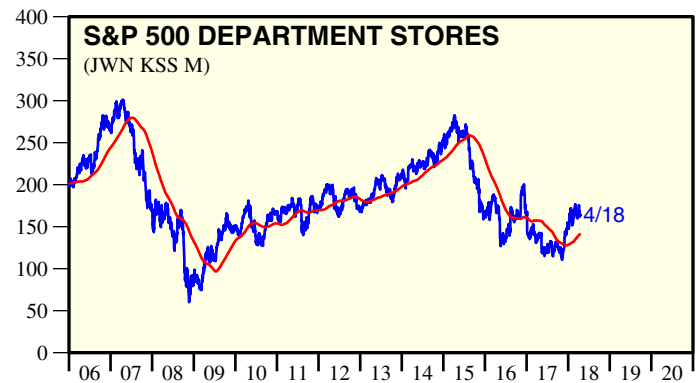
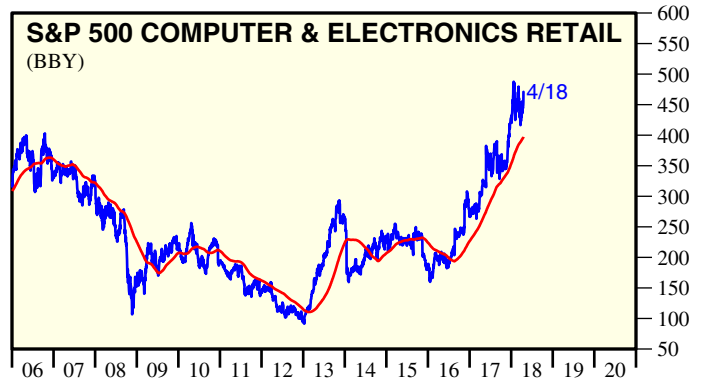
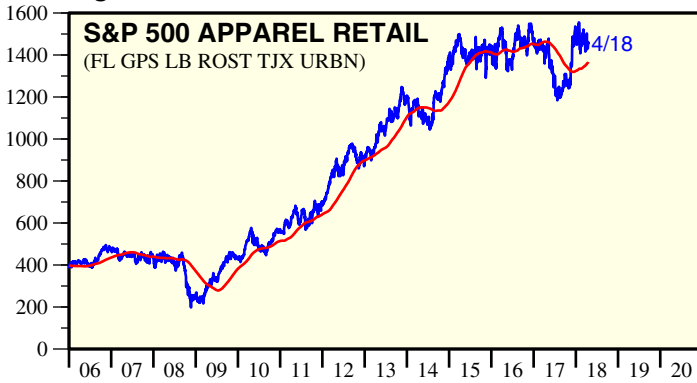
thinking outside the box

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S&P 500 Retailers: Consumer Discretionary

Figure 1.



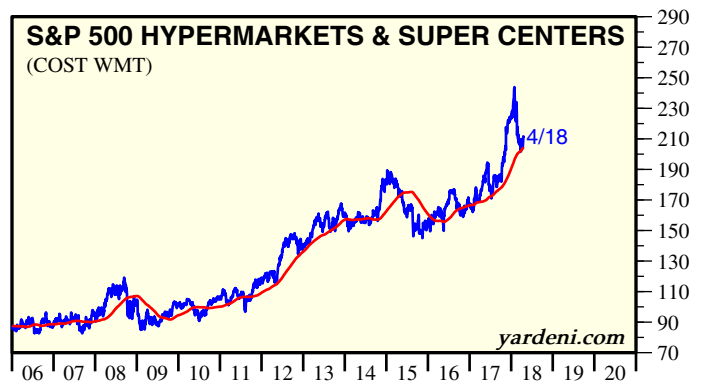
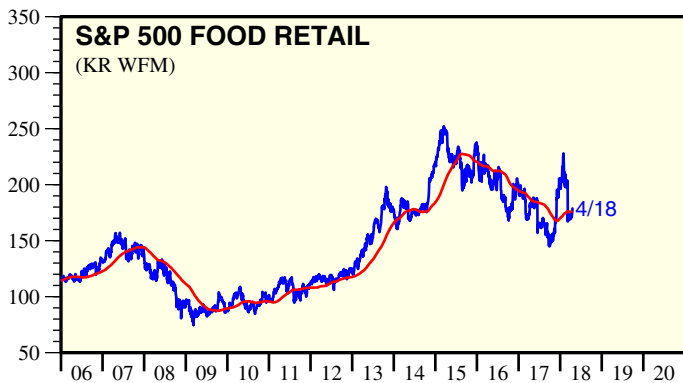
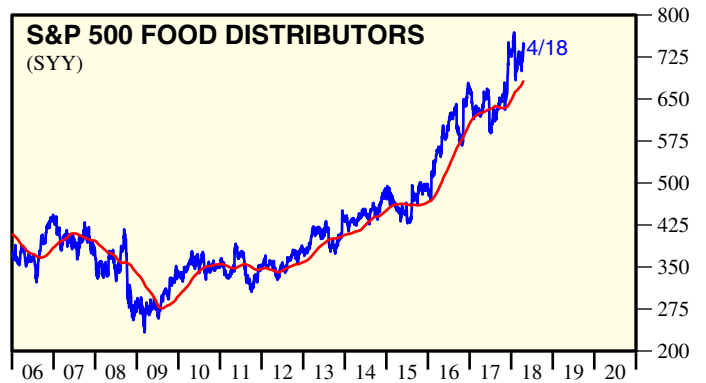
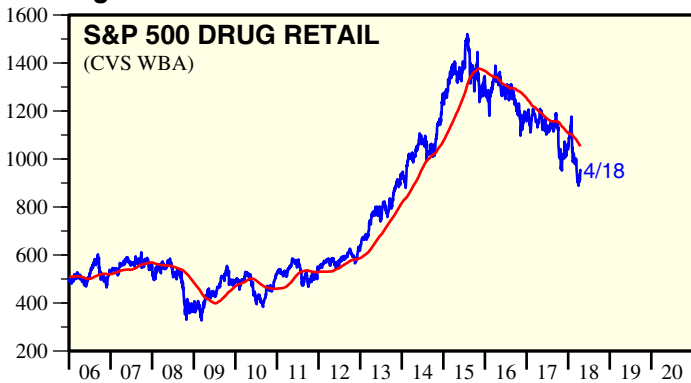
— 200-day moving average.

Source: Standard & Poor's Corporation.

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S&P 500 Retailers: Consumer Staples

Figure 2.



— 200-day moving average.

Source: Standard & Poor's Corporation.

S&P 500/400/600 Retailers YTD

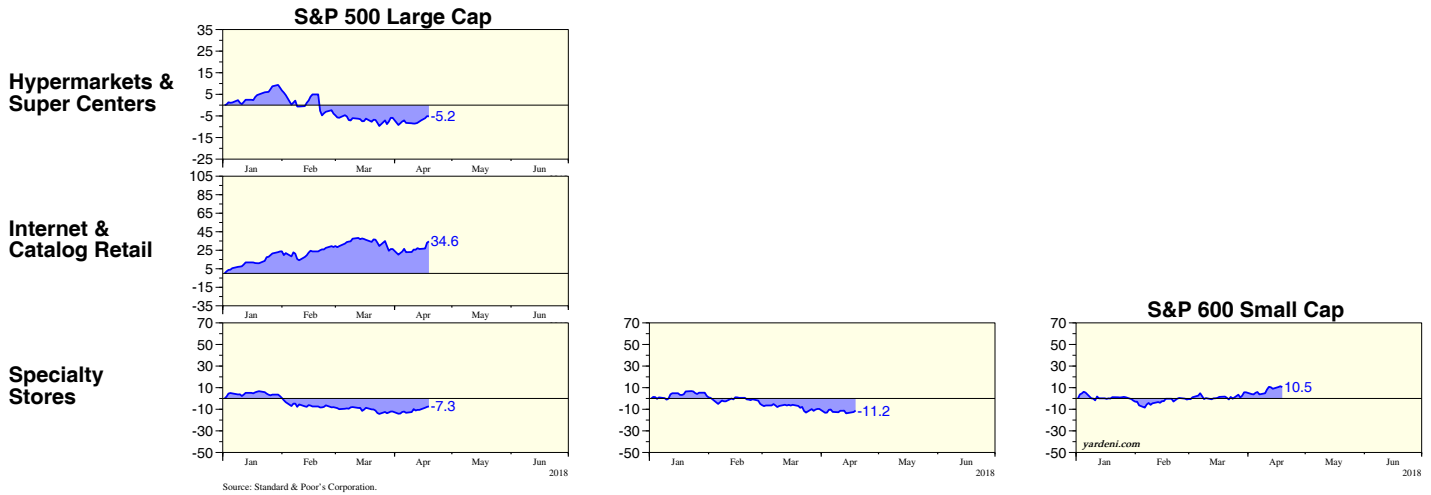
Figure 3.



Source: Standard & Poor's Corporation.

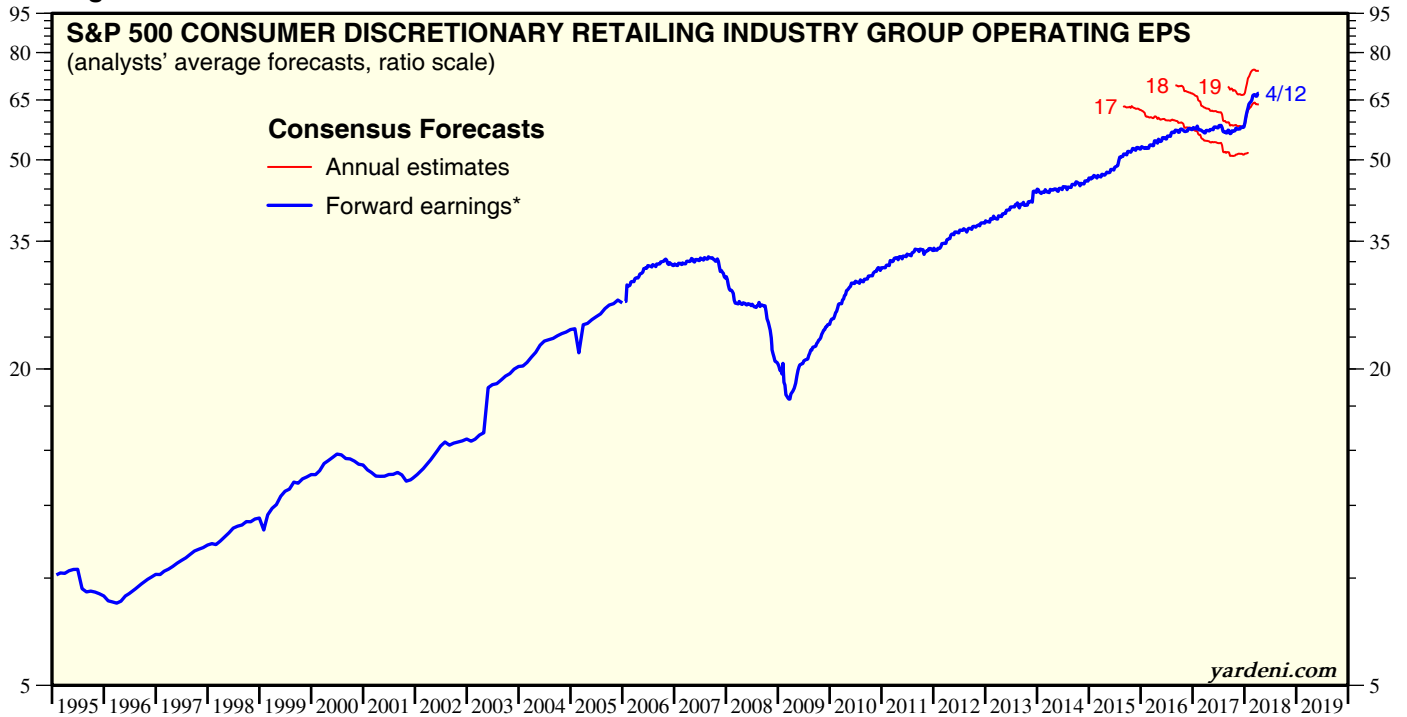
S&P 500/400/600 Retailers YTD

Figure 4.



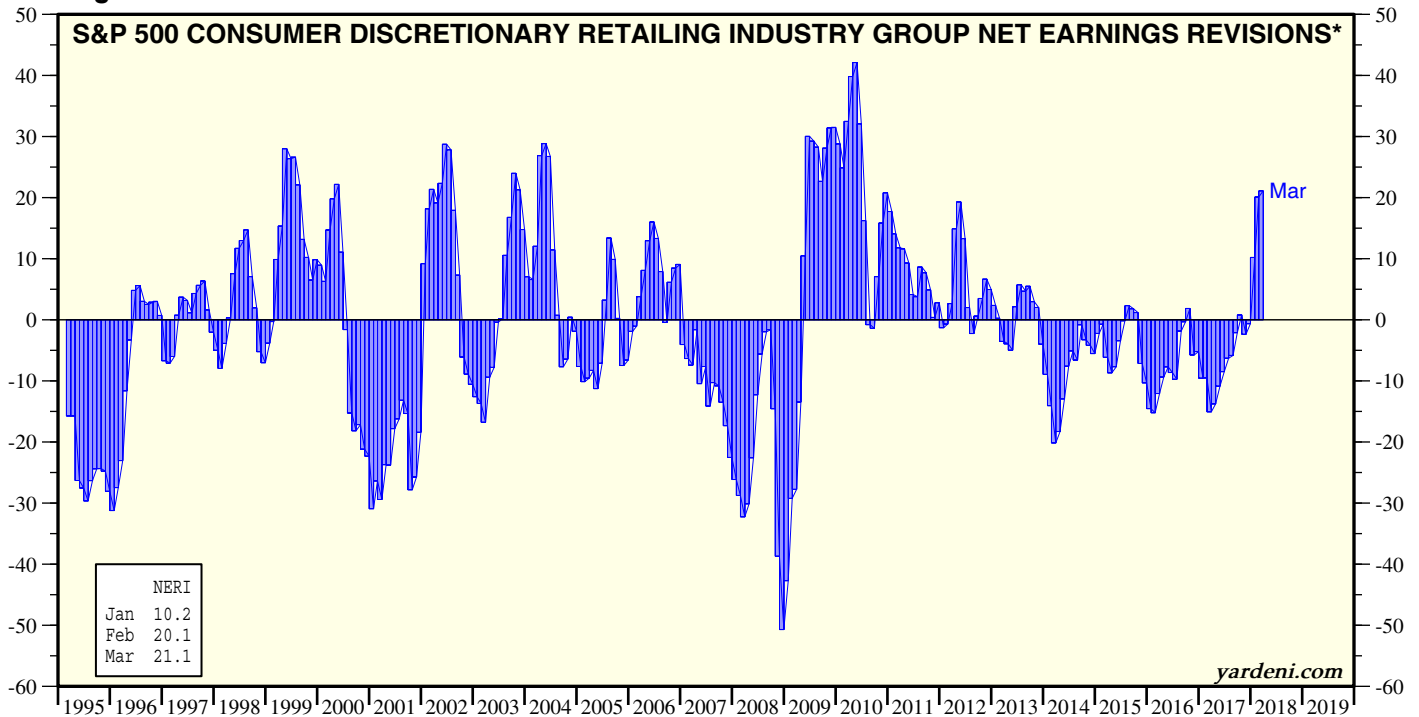
Earnings

Figure 5.



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

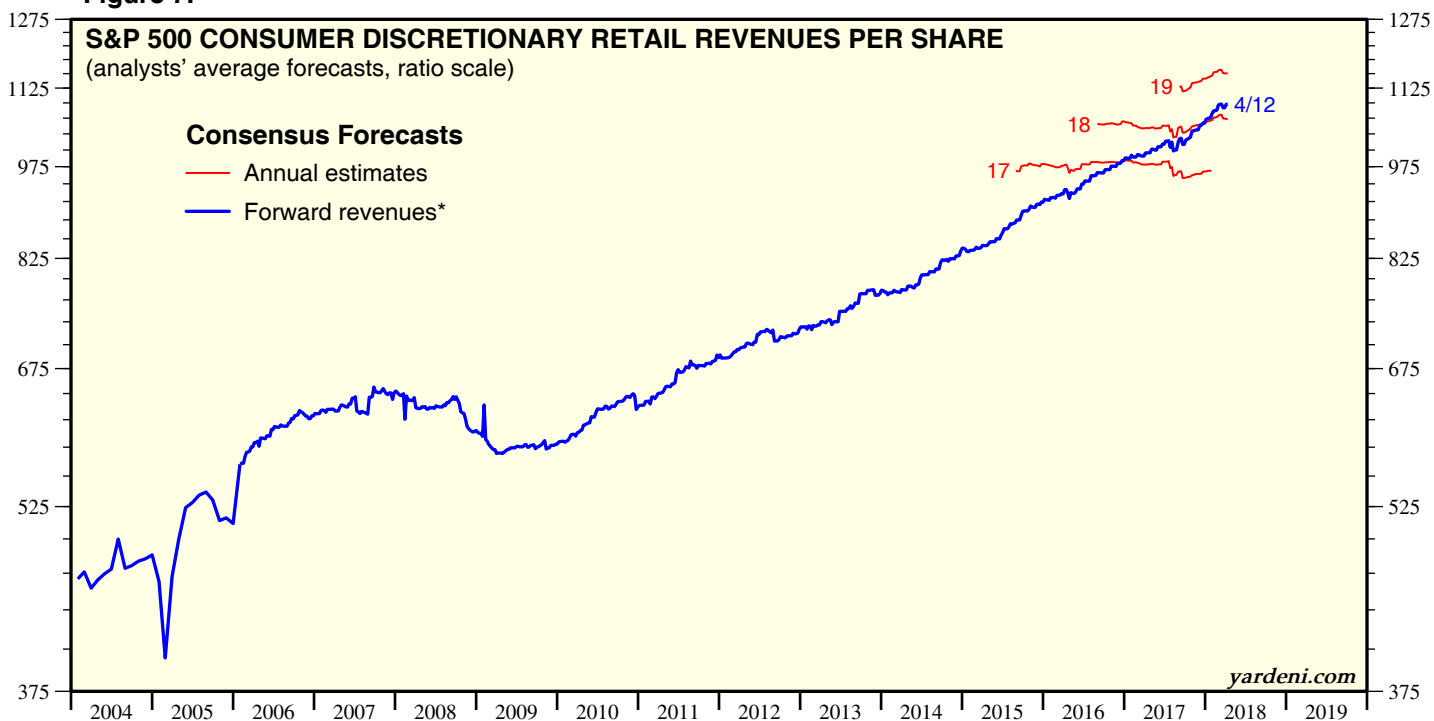
Figure 6.



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

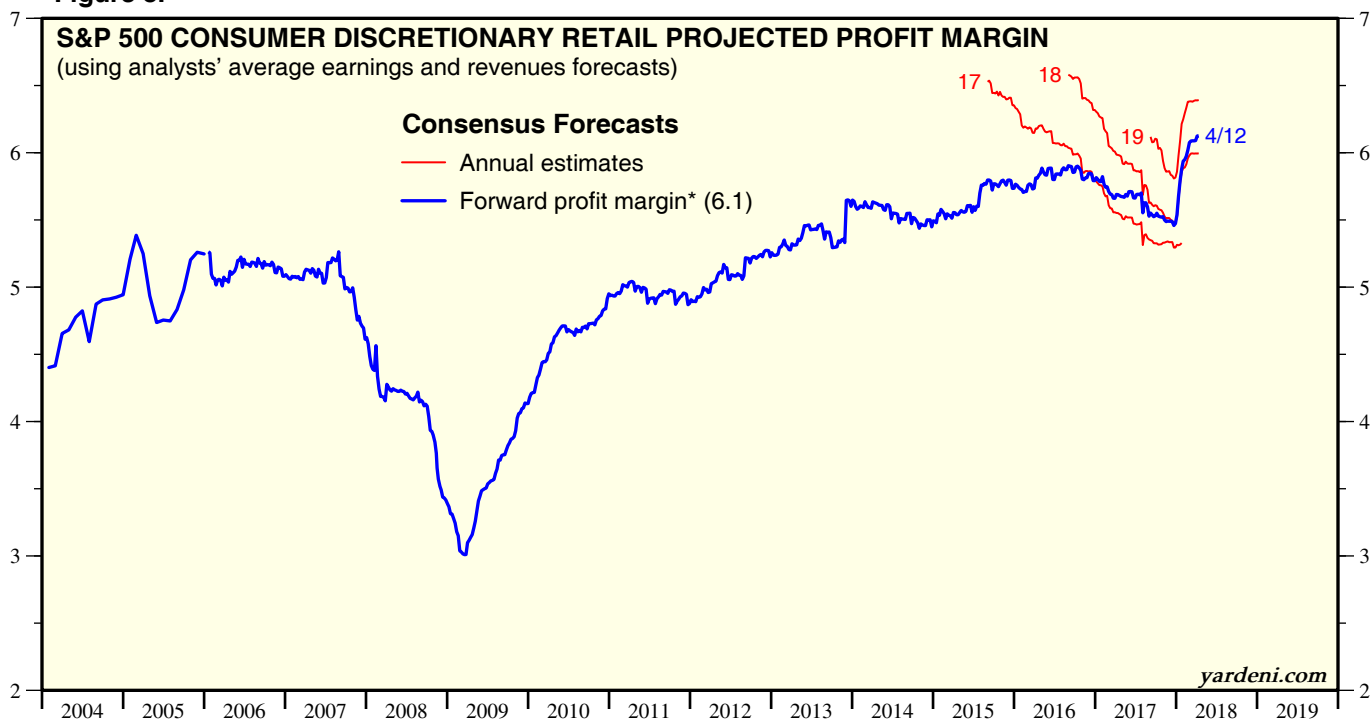
Revenues & Margins

Figure 7.



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

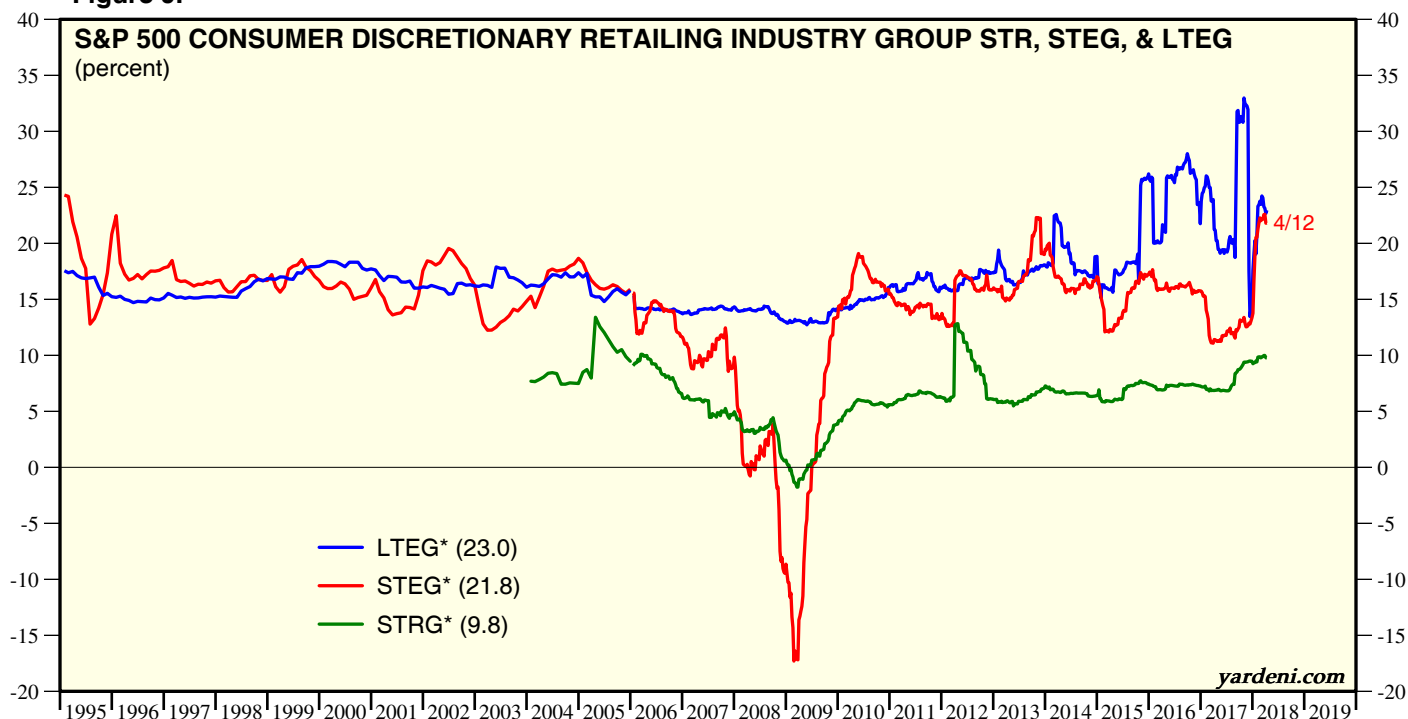
Figure 8.



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

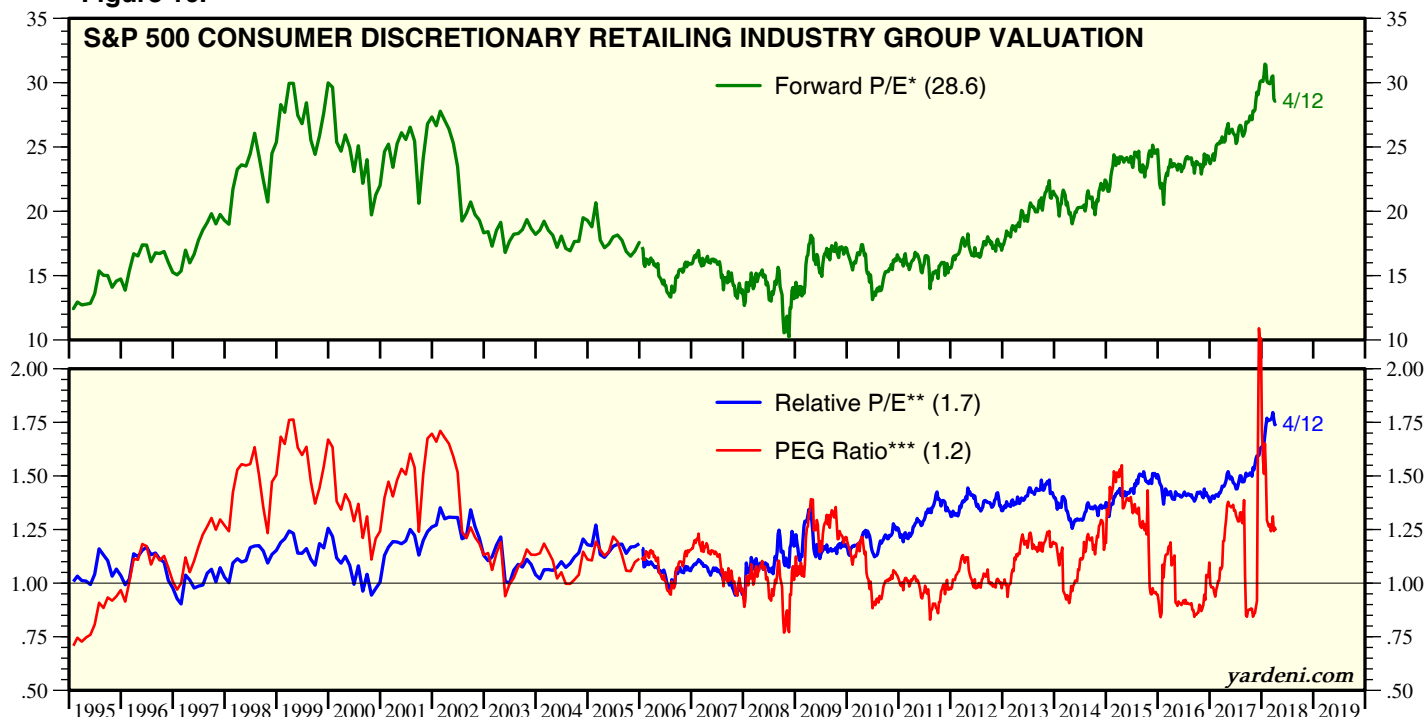
Earnings Growth & Valuation

Figure 9.



Note: 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: 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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