S&P 500 Industry Briefing: Consumer Discretionary Retail Industry Group

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thinking outside the box
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Figure 1.

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

200-day moving average.

*  Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 CONSUMER DISCRETIONARY RETAILING INDUSTRY GROUP
INDEX, FORWARD EARNINGS, & VALUATION

Consumer Discretionary Retailing Index
04/01/21

Blue Angels Implied Price Index*
03/25/21

*  Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

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

Consensus Forecasts
- Annual estimates
- Forward revenues*

*S 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 4.

S&P 500 CONSUMER DISCRETIONARY RETAILING INDUSTRY GROUP OPERATING EPS
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

*S 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.

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Yardeni Research, Inc.
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**S&P 500 CONSUMER DISCRETIONARY RETAILING INDUSTRY
ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (6.8)
- 2012 (5.8)
- 2013 (4.9)
- 2014 (5.8)
- 2015 (6.7)
- 2016 (7.6)
- 2017 (9.8)
- 2018 (11.2)
- 2019 (7.3)
- 2020 (14.4)
- 2021 (10.9)
- 2022 (9.8)

Latest data thru 03/25/21

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

- 2011 (11.2)
- 2012 (8.3)
- 2013 (9.7)
- 2014 (12.6)
- 2015 (10.0)
- 2016 (13.2)
- 2017 (8.5)
- 2018 (37.1)
- 2019 (6.8)
- 2020 (4.2)
- 2021 (15.5)
- 2022 (20.0)

Latest data thru 03/25/21

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

S&P 500 CONSUMER DISCRETIONARY RETAIL 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, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 CONSUMER DISCRETIONARY RETAILING INDUSTRY GROUP 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.
**Figure 9.**

S&P 500 CONSUMER DISCRETIONARY RETAILING INDUSTRY GROUP STR, STEG, & LTEG (percent)

- LTEG* (31.9)
- STEG* (17.1)
- STRG* (10.6)

* 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 10.**

S&P 500 CONSUMER DISCRETIONARY RETAILING INDUSTRY GROUP VALUATION

- Forward P/E* (33.0)
- Relative P/E** (1.5)
- PEG Ratio*** (1.0)

* 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.