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)

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*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
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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* 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**
- Red: Annual estimates
- Blue: 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 4.

**S&P 500 CONSUMER DISCRETIONARY RETAILING INDUSTRY GROUP OPERATING EPS**
(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 5.

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

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

Figure 6.

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

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* (6.6)

* 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

<table>
<thead>
<tr>
<th>STRG</th>
<th>STEG</th>
<th>LTEG</th>
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<tbody>
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<td>(7.6)</td>
<td>(10.5)</td>
<td>(18.2)</td>
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* 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

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<th>Forward P/E* (27.3)</th>
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<th>Relative P/E** (1.5)</th>
<th>PEG Ratio*** (1.5)</th>
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* 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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