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Figure 1.

S&P 500 AUTOMOBILE MANUFACTURERS STOCK PRICE INDEX*
(F GM)

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* 200-day moving average.

* Ratio scale.

Source: Standard & Poor's and Haver Analytics.

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Figure 2.

S&P 500 AUTOMOBILE MANUFACTURERS INDEX, FORWARD EARNINGS, & VALUATION

- Automobile Manufacturers 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.
**Forward Revenues & Earnings with Annual Squiggles**

**Figure 3.**

**S&P 500 AUTOMOBILE MANUFACTURERS REVENUES PER SHARE**
(analysts' average forecasts, ratio scale)

*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.

**Consensus Forecasts**
- Annual estimates
- Forward revenues*

**Figure 4.**

**S&P 500 AUTOMOBILE MANUFACTURING OPERATING EARNINGS PER SHARE**
(analysts' average forecasts)

*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.

*Forward earnings capped at $-25 due to extreme values*
S&P 500 AUTOMOBILE MANUFACTURERS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

S&P 500 AUTOMOBILE MANUFACTURERS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Margins & NERI

Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (4.5)

Forward profit margin capped at -1% due to extreme values

* 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 AUTOMOBILE MANUFACTURERS 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 AUTOMOBILE MANUFACTURERS STRG, STEG, & LTEG

(Percent)

- LTEG* (3.6)
- STEG* (8.8)
- STRG* (0.8)

STEG capped at -35% and 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 10.

S&P 500 AUTOMOBILE MANUFACTURING VALUATION

Forward P/E* (5.6)

P/E not available during 2007-2009 because earnings are negative

Relative P/E** (0.3)

PEG Ratio*** (1.5)

Relative P/E and PEG capped at 0.25 and 1.5

* 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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