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S&P 500 Automobile Manufacturers

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**Figure 1.**

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

- 200-day moving average.
- * Ratio scale.
- Source: Standard & Poor’s and Haver Analytics.

**Figure 2.**

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

- Automobile Manufacturers Index
  07/14/23
- Blue Angels Implied Price Index*
  07/06/23

- 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 AUTOMOBILE MANUFACTURERS REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Figure 4.

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

Consensus Forecasts
- Annual estimates
- 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.
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* (6.4)

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.
* 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.

* 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.