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Figure 1.

*S&P 500 AGRICULTURAL PRODUCTS STOCK PRICE INDEX*

(ADM)

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

Figure 2.

*S&P 500 AGRICULTURAL PRODUCTS INDEX, FORWARD EARNINGS, & VALUATION*

- Agricultural Products Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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 AGRICULTURAL PRODUCTS 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 AGRICULTURAL PRODUCTS 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.
S&P 500 AGRICULTURAL PRODUCTS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/12/19

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

S&P 500 AGRICULTURAL PRODUCTS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/12/19

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

Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (2.8)

* 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 AGRICULTURAL PRODUCTS 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 AGRICULTURAL PRODUCTS STRG, STEG, & LTEG

(Percent)

- STEG capped at 50%

<table>
<thead>
<tr>
<th>Year</th>
<th>LTEG* (NA)</th>
<th>STEG* (11.2)</th>
<th>STRG* (1.6)</th>
</tr>
</thead>
</table>

* 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.

**Key Points:**
- LTEG* (NA)
- STEG* (11.2)
- STRG* (1.6)

**Figure 10.**

S&P 500 AGRICULTURAL PRODUCTS VALUATION

<table>
<thead>
<tr>
<th>Year</th>
<th>Forward P/E* (12.4)</th>
<th>Relative P/E** (0.7)</th>
<th>PEG Ratio*** (NA)</th>
</tr>
</thead>
</table>

* 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.