Table Of Contents

S&P 500 Brewers
Stock Price Index 1
Forward Revenues & Earnings with Annual Squiggles 2
Annual Growth Squiggles 3
Margins & NERI 4
Forward Growth & Valuation 5
Stock Price Index

Figure 1.

S&P 500 BREWERS STOCK PRICE INDEX*  
(TAP)

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

Figure 2.

S&P 500 BREWERS INDEX, FORWARD EARNINGS, & VALUATION

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

* 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 BREWERS REVENUES PER SHARE*

(Analysts' average forecasts, ratio scale)

**Consensus Forecasts**

- Annual estimates
- 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.*

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**Figure 4.**

*S&P 500 BREWERS OPERATING EPS*

(Analysts' average forecasts, ratio scale)

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

Latest data thru 03/05/20

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

Latest data thru 03/05/20

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

Figure 7.
S&P 500 BREWERS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.9)


Figure 8.
S&P 500 BREWERS 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 BREWERS STRG, STEG, & LTEG (percent)

- LTEG* (-4.3)
- STEG* (-10.0)
- STRG* (-0.7)

Monthly data through 2005, weekly thereafter.

* 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.

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

Figure 10.

S&P 500 BREWERS VALUATION

- Forward P/E* (13.3)
- Relative P/E** (0.8)
- PEG Ratio*** (3.0)

* 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.
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