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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
  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 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.

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)

2011 (7.5)  
2012 (12.9)  
2013 (7.4)  
2014 (-1.2)  
2015 (-13.6)  
2016 (4.0)  
2017 (0.5)  
2018 (-0.9)  
2019 (-1.5)  
2020 (-0.1)  

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

2011 (-1.3)  
2012 (2.3)  
2013 (2.0)  
2014 (8.1)  
2015 (-8.2)  
2016 (7.0)  
2017 (-0.4)  
2018 (11.2)  
2019 (-12.1)  
2020 (0.6)  

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)

* 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 BREWERS NET EARNINGS REVISIONS***

* Time-weighted 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.
**Forward Growth & Valuation**

**Figure 9.**

S&P 500 BREWERS STRG, STEG, & LTEG

(Percent)

- LTEG* (-3.9)
- STEG* (-2.9)
- STRG* (-0.4)

capped at 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 BREWERS VALUATION

- Forward P/E* (12.7)
- Relative P/E** (0.7)
- PEG Ratio*** (3.0)

Relative P/E and PEG capped at 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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