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**Stock Price Index**

**Figure 1.**

S&P 500 Distillers & Vintners Stock Price Index*

(BF.B STZ)


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<tbody>
<tr>
<td>Price</td>
<td>75</td>
<td>275</td>
<td>475</td>
<td>675</td>
<td>875</td>
<td>1075</td>
<td>1275</td>
<td>1200</td>
<td>1150</td>
<td>1100</td>
<td>1050</td>
<td>1000</td>
<td>950</td>
<td>900</td>
<td>850</td>
<td>800</td>
<td>750</td>
<td>700</td>
<td>650</td>
<td>600</td>
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</tbody>
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200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

**Figure 2.**

S&P 500 Distillers & Vintners Index, Forward Earnings, & Valuation

Distillers & Vintners Index

Blue Angels Implied Price Index*


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<tbody>
<tr>
<td>Price</td>
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<td>200</td>
<td>350</td>
<td>500</td>
<td>650</td>
<td>800</td>
<td>950</td>
<td>1100</td>
<td>1250</td>
<td>1400</td>
<td>1550</td>
<td>1700</td>
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<td>2300</td>
<td>2450</td>
<td>2600</td>
<td>2750</td>
<td>2900</td>
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* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>(-15.0)</td>
</tr>
<tr>
<td>2012</td>
<td>(5.7)</td>
</tr>
<tr>
<td>2013</td>
<td>(24.9)</td>
</tr>
<tr>
<td>2014</td>
<td>(14.9)</td>
</tr>
<tr>
<td>2015</td>
<td>(5.2)</td>
</tr>
<tr>
<td>2016</td>
<td>(-0.3)</td>
</tr>
<tr>
<td>2017</td>
<td>(4.6)</td>
</tr>
<tr>
<td>2018</td>
<td>(5.6)</td>
</tr>
<tr>
<td>2019</td>
<td>(0.3)</td>
</tr>
<tr>
<td>2020</td>
<td>(-0.7)</td>
</tr>
</tbody>
</table>

Latest data thru 11/14/19

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>(-9.5)</td>
</tr>
<tr>
<td>2012</td>
<td>(6.2)</td>
</tr>
<tr>
<td>2013</td>
<td>(20.4)</td>
</tr>
<tr>
<td>2014</td>
<td>(20.7)</td>
</tr>
<tr>
<td>2015</td>
<td>(17.1)</td>
</tr>
<tr>
<td>2016</td>
<td>(17.1)</td>
</tr>
<tr>
<td>2017</td>
<td>(24.1)</td>
</tr>
<tr>
<td>2018</td>
<td>(6.8)</td>
</tr>
<tr>
<td>2019</td>
<td>(-6.6)</td>
</tr>
<tr>
<td>2020</td>
<td>(8.9)</td>
</tr>
</tbody>
</table>

Latest data thru 11/14/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (18.5)

* 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 DISTILLERS & VINTNERS 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 DISTILLERS & VINTNERS STRG, STEG, & LTEG

LTER* (6.1)
STEG* (4.7)
STRG* (-0.5)

* 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 DISTILLERS & VINTNERS VALUATION

Forward P/E* (22.9)
Relative P/E** (1.3)
PEG Ratio*** (3.8)

* 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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