S&P 500 Industry Briefing: Distillers & Vintners

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thinking outside the box
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Figure 1.

S&P 500 DISTILLERS & VINTNERS STOCK PRICE INDEX*
(BF.B STZ)

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

Figure 2.

S&P 500 DISTILLERS & VINTNERS INDEX, FORWARD EARNINGS, & VALUATION

* 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
- **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 DISTILLERS & VINTNERS 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.
Figure 5.

S&P 500 DISTILLERS 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.

Figure 6.

S&P 500 DISTILLERS 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 Distillers & Vintners Projected Profit Margin**

(using analysts' average earnings and revenues forecasts)

**Consensus Forecasts**

- **Red** Annual estimates
- **Blue** Forward profit margin* (18.4)

*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.
**Forward Growth & Valuation**

**Figure 9.**

S&P 500 DISTILLERS & VINTNERS STRG, STEG, & LTEG (percent)

- **LTEG*** (6.3)
- **STEG*** (3.2)
- **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*** (25.0)
- **Relative P/E**** (1.5)
- **PEG Ratio***** (4.0)

* 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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