# Table Of Contents

**S&P 500 Building Products**

- Stock Price Index ........................................ 1
- Forward Revenues & Earnings with Annual Squiggles ... 2
- Annual Growth Squiggles .................................. 3
- Margins & NERI ............................................ 4
- Forward Growth & Valuation ............................ 5
Figure 1.

S&P 500 BUILDING PRODUCTS STOCK PRICE INDEX*
(ALLE AOS FBHS JCI MAS)

* 200-day moving average.

Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 BUILDING PRODUCTS INDEX, FORWARD EARNINGS, & VALUATION

* 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 BUILDING PRODUCTS 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 BUILDING PRODUCTS EARNINGS PER SHARE
(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 BUILDING 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.

Figure 6.

**S&P 500 BUILDING 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.
Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.4)

* 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 BUILDING 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 BUILDING PRODUCTS STRG, STEG, & LTEG (percent)

- LTEG* (7.9)
- STEG* (19.6)
- STRG* (3.7)

* 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 BUILDING PRODUCTS VALUATION

- Forward P/E* (16.7)
- Relative P/E** (1.0)
- PEG Ratio*** (2.0)

* 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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