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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

- Building Products 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

* 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 3.

S&P 500 BUILDING PRODUCTS REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

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Figure 4.

S&P 500 BUILDING PRODUCTS EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

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* 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 BUILDING PRODUCTS ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts' consensus estimates, percent, weekly)

- 2011 (-0.2)
- 2012 (2.5)
- 2013 (5.5)
- 2014 (3.9)
- 2015 (-13.3)
- 2016 (6.2)
- 2017 (-11.8)
- 2018 (5.5)
- 2019 (-17.3)
- 2020 (-3.3)

Latest data thru 03/05/20

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

- 2011 (-57.5)
- 2012 (100.0)
- 2013 (100.0)
- 2014 (21.2)
- 2015 (14.5)
- 2016 (25.1)
- 2017 (-18.2)
- 2018 (10.6)
- 2019 (-17.7)
- 2020 (6.7)
- 2021 (13.3)

Latest data thru 03/05/20

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.5)

* 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 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* (13.2)
- STEG* (7.2)
- STRG* (-1.5)

*p 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* (17.8)
- Relative P/E** (1.0)
- PEG Ratio*** (1.3)

* 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.