S&P 500 Industry Briefing: Construction Materials

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Stock Price Index

Figure 1.

S&P 500 CONSTRUCTION MATERIALS STOCK PRICE INDEX*
(MLM VMC)

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

Figure 2.

S&P 500 CONSTRUCTION MATERIALS INDEX, FORWARD EARNINGS, & VALUATION

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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 CONSTRUCTION MATERIALS REVENUES PER SHARE*
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*


**Figure 4.**

*S&P 500 CONSTRUCTION MATERIALS OPERATING EPS*
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

**Figure 5.**
S&P 500 CONSTRUCTION MATERIALS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (-1.2)
- 2012 (-0.5)
- 2013 (6.2)
- 2014 (14.0)
- 2015 (19.6)
- 2016 (7.9)
- 2017 (6.1)
- 2018 (10.9)
- 2019 (11.8)
- 2020 (6.8)

Latest data thru 03/05/20

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

**Figure 6.**
S&P 500 CONSTRUCTION MATERIALS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (NA)
- 2012 (NA)
- 2013 (NA)
- 2014 (92.7)
- 2015 (54.9)
- 2016 (43.8)
- 2017 (3.7)
- 2018 (20.9)
- 2019 (25.1)
- 2020 (17.9)
- 2021 (16.3)

Latest data thru 03/05/20

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.9)

* 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 CONSTRUCTION MATERIALS 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 CONSTRUCTION MATERIALS STRG, STEG, & LTEG (percent)**

- LTEG* (14.8)
- STEG* (17.5)
- STRG* (6.7)

* 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 CONSTRUCTION MATERIALS VALUATION**

- Forward P/E* (22.3)
- Relative P/E** (1.3)
- PEG Ratio*** (1.5)

* 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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