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S&P 500 Consumer Finance

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Figure 1.

**S&P 500 CONSUMER FINANCE STOCK PRICE INDEX**
(AXP COF DFS SYF)

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

Figure 2.

**S&P 500 CONSUMER FINANCE 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.

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Yardeni Research, Inc.
* 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 CONSUMER FINANCE ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

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

Figure 6.

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

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

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

Consensus Forecasts
- Annual estimates
- 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 CONSUMER FINANCE 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.
**S&P 500 CONSUMER FINANCE STRG, STEG, & LTEG**

(percent)

- LTEG* (10.3)
- STEG* (8.4)
- STRG* (5.1)

STEG capped at -30% and 30%

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* 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.

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**S&P 500 CONSUMER FINANCE VALUATION**

Forward P/E* (9.9)

P/E capped at 25.

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Relative P/E** (0.6)

PEG Ratio*** (1.0)

Relative P/E and PEG capped at 2.0

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* 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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