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Figure 1.

S&P 500 INDEX*

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200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 METAL & GLASS CONTAINERS INDEX, FORWARD EARNINGS, & VALUATION

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* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 METAL & GLASS CONTAINERS 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 METAL & GLASS CONTAINERS OPERATING 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.
Source: I/B/E/S data by Refinitiv.

Figure 5.
S&P 500 METAL & GLASS CONTAINERS ANNUAL REVENUE GROWTH FORECASTS*
based on analysts’ consensus estimates, percent, weekly

2011 (12.1)
2012 (-1.6)
2013 (-1.9)
2014 (-0.6)
2015 (-7.9)
2016 (14.3)
2017 (19.3)
2018 (5.9)
2019 (0.7)
2020 (4.0)

Latest data thru 04/18/19

Figure 6.
S&P 500 METAL & GLASS CONTAINERS ANNUAL EARNINGS GROWTH FORECASTS*
based on analysts’ consensus estimates, percent, weekly

2011 (4.4)
2012 (11.8)
2013 (5.1)
2014 (7.6)
2015 (-16.4)
2016 (-0.7)
2017 (11.9)
2018 (7.8)
2019 (21.2)
2020 (13.4)

Latest data thru 04/18/19

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

S&P 500 METAL & GLASS CONTAINERS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (7.8)

* 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 METAL & GLASS CONTAINERS 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.
Note: 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.

* 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.