S&P 500 Industry Briefing: Metal & Glass Containers

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thinking outside the box
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Figure 1.

S&P 500 INDEX*

* 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

* 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 METAL & GLASS CONTAINERS REVENUES PER SHARE*

(Analysts’ average forecasts, ratio scale)

* 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)

* 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 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 (1.8)
- 2020 (5.6)

Latest data thru 09/12/19

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

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 (17.3)
- 2020 (17.9)

Latest data thru 09/12/19

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

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* (7.9)

* 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 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.
**Figure 9.**

S&P 500 METAL & GLASS CONTAINERS STRG, STEG, & LTEG

(Percent)

- LTEG* (15.3)
- STEG* (17.8)
- STRG* (4.7)

* 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 METAL & GLASS CONTAINERS VALUATION

- Forward P/E* (24.6)
- Relative P/E** (1.4)
- PEG Ratio*** (1.6)

* 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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