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S&P 500 Packaged Foods

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**Figure 1.**

*S&P 500 PACKAGED FOODS & MEATS STOCK PRICE INDEX*  
(CAG CPB GIS HRL HSY K KHC MDLZ MKC SJM TSN)

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- 200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

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**Figure 2.**

*S&P 500 PACKAGED FOODS INDEX, FORWARD EARNINGS, & VALUATION*

- Packaged Foods Index  
  03/12/20
- Blue Angels Implied Price Index*  
  03/05/20

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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.
* 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.
Annual Growth Squiggles

Figure 5.

S&P 500 PACKAGED FOODS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

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

Figure 6.

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

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

S&P 500 PACKAGED FOODS & MEATS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

* 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 PACKAGED FOODS & MEATS 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 PACKAGED FOODS & MEATS STRG, STEG, & LTEG
(percent)

STEG capped at 20%

LTEG* (5.6)
STEG* (3.4)
STRG* (1.8)

* 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 PACKAGED FOODS & MEATS VALUATION

Forward P/E* (17.7)

Relative P/E** (1.0)
PEG Ratio*** (3.2)

* 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.