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Figure 1.

S&P 500 FOOD DISTRIBUTORS STOCK PRICE INDEX*
(SYY)

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

Figure 2.

S&P 500 FOOD DISTRIBUTORS 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.
**S&P 500 FOOD DISTRIBUTORS REVENUES PER SHARE**
(analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: 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.

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

**Consensus Forecasts**
- Red: Annual estimates
- Blue: 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.
Figure 5.

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

![Revenue Growth Squiggles](image)

Latest data thru 03/05/20

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

Figure 6.

S&P 500 FOOD DISTRIBUTORS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

![Earnings Growth Squiggles](image)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
**Figure 7.** S&P 500 FOOD DISTRIBUTORS PROJECTED PROFIT MARGIN
(used 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 FOOD DISTRIBUTORS 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 FOOD DISTRIBUTORS STRG, STEG, & LTEG (percent)

* 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 FOOD DISTRIBUTORS VALUATION

* 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.