S&P 500 Food Distributors

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**Figure 1.**

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

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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 FOOD DISTRIBUTORS INDEX, FORWARD EARNINGS, & VALUATION

- Food Distributors Index 09/20/19
- Blue Angels Implied Price Index* 09/12/19

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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.
Forward Revenues & Earnings with Annual Squiggles

**Figure 3.**

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

- 2011 (5.6)
- 2012 (7.8)
- 2013 (4.8)
- 2014 (4.7)
- 2015 (4.7)
- 2016 (3.5)
- 2017 (9.9)
- 2018 (6.1)
- 2019 (2.4)
- 2020 (2.9)

Latest data thru 09/12/19

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

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

- 2011 (2.1)
- 2012 (-2.5)
- 2013 (-7.8)
- 2014 (-1.1)
- 2015 (4.5)
- 2016 (14.1)
- 2017 (18.1)
- 2018 (26.6)
- 2019 (13.1)
- 2020 (7.0)

 Latest data thru 09/12/19

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

**S&P 500 FOOD DISTRIBUTORS 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 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)*

- LTEG* (9.8)
- STEG* (7.5)
- STRG* (3.2)

* 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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**Figure 10.**

*S&P 500 FOOD DISTRIBUTORS VALUATION*

- Forward P/E* (19.8)
- Relative P/E** (1.2)
- PEG Ratio*** (2.0)

* 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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