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Figure 1.

**S&P 500 FOOTWEAR STOCK PRICE INDEX**
(NKE)

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

Figure 2.

**S&P 500 FOOTWEAR INDEX, FORWARD EARNINGS, & VALUATION**

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

* 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 FOOTWEAR 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 FOOTWEAR 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.
**Annual Growth Squiggles**

**Figure 5.**

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

- 2011 (15.6)
- 2012 (4.8)
- 2013 (9.6)
- 2014 (11.1)
- 2015 (7.0)
- 2016 (6.8)
- 2017 (4.3)
- 2018 (7.8)
- 2019 (7.8)
- 2020 (8.0)

Latest data thru 09/12/19

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

**Figure 6.**

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

- 2011 (12.2)
- 2012 (11.6)
- 2013 (11.1)
- 2014 (20.5)
- 2015 (16.2)
- 2016 (8.1)
- 2017 (-8.6)
- 2018 (11.0)
- 2019 (16.3)
- 2020 (17.0)

Latest data thru 09/12/19

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

Figure 7.
S&P 500 FOOTWEAR PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.9)

* 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 FOOTWEAR 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.

* 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.