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Figure 1.

**S&P 500 CASINOS & GAMING STOCK PRICE INDEX***
(LVS MGM WYNN)

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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 CASINOS & GAMING INDEX, FORWARD EARNINGS, & VALUATION**

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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.
S&P 500 CASINOS & GAMING REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

S&P 500 CASINOS & GAMING 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.
Figure 5.

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

Latest data thru 03/05/20

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

Figure 6.

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

Latest data thru 03/05/20

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

S&P 500 CASINOS & GAMING PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (8.1)

* 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 CASINOS & GAMING 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 CASINOS & GAMING STRG, STEG, & LTEG (percent)

- LTEG* (-4.0)
- STEG* (5.1)
- STRG* (-0.6)

* 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 CASINOS & GAMING VALUATION

- Forward P/E* (21.0)
- Relative P/E** (1.2)
- PEG Ratio*** (0.4)

* 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.