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Figure 1.

S&P 500 HOME FURNISHINGS STOCK PRICE INDEX*
(LEG MHK)

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 2.

S&P 500 HOME FURNISHINGS INDEX, FORWARD EARNINGS, & VALUATION

Home Furnishings Index
03/12/20
Blue Angels Implied Price Index*
03/05/20

* 200-day moving average.
Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
**Forward Revenues & Earnings with Annual Squiggles**

**Figure 3.**

**S&P 500 HOME FURNISHINGS REVENUES PER SHARE**
(Analysts' average forecasts, ratio scale)

* 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 HOME FURNISHINGS OPERATING EARNINGS PER SHARE**
(Analysts' average forecasts, ratio scale)

* 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 HOME FURNISHINGS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

2011 (7.4)
2012 (2.9)
2013 (15.5)
2014 (4.2)
2015 (4.4)
2016 (5.3)
2017 (5.7)
2018 (5.9)
2019 (3.9)
2020 (0.7)

Latest data thru 03/05/20

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

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

2011 (3.3)
2012 (24.2)
2013 (30.4)
2014 (20.8)
2015 (24.0)
2016 (18.4)
2017 (5.0)
2018 (-7.6)
2019 (-12.4)
2020 (0.5)
2021 (10.0)

Latest data thru 03/05/20

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

Figure 7.

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

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (7.3)

* 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 HOME FURNISHINGS 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 HOME FURNISHINGS STRG, STEG, & LTEG (percent)

- LTEG* (4.9)
- STEG* (2.8)
- STRG* (1.2)

* 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.

Figure 10.

S&P 500 HOME FURNISHINGS VALUATION

- Forward P/E* (13.1)
- Relative P/E** (0.7)
- PEG Ratio*** (2.5)

* 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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