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**S&P 500 Home Furnishings**

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Figure 1.

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

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

Figure 2.

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

- Home Furnishings 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 HOME FURNISHINGS 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 HOME FURNISHINGS 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 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 (2.8)

Latest data thru 09/12/19

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

Figure 6.

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 (-14.0)
- 2020 (9.7)

Latest data thru 09/12/19

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.4)

* 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.
**Forward Growth & Valuation**

**Figure 9.**

*S&P 500 HOME FURNISHINGS STRG, STEG, & LTEG (percent)*

- LTEG* (0.8)
- STEG* (3.1)
- STRG* (3.1)

* 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* (13.4)
- Relative P/E** (0.8)
- 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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