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Figure 1.

**S&P 500 HOUSEHOLD APPLIANCES STOCK PRICE INDEX**

(WHR)

- 200-day moving average.
- Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

**S&P 500 HOUSEHOLD APPLIANCES INDEX, FORWARD EARNINGS, & VALUATION**

- Household Appliances 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.
* 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.

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

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

Figure 6.

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

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

Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.0)

* 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 HOUSEHOLD APPLIANCES 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 HOUSEHOLD APPLIANCES STRG, STEG, & LTEG

<table>
<thead>
<tr>
<th>LTEG* (4.6)</th>
<th>STEG* (7.3)</th>
<th>STRG* (-0.8)</th>
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<td>9/12</td>
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*S* 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 HOUSEHOLD APPLIANCES VALUATION

<table>
<thead>
<tr>
<th>Forward P/E* (9.4)</th>
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<td>9/12</td>
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* Price divided by 12-month forward consensus expected operating earnings per share.

** Relative P/E** (0.5)

*** PEG Ratio (2.0)

Relative P/E and PEG capped at 2.0

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