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Figure 1.

S&P 500 HOUSEWARES & SPECIALTIES STOCK PRICE INDEX*
(NWL)

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

Figure 2.

S&P 500 HOUSEWARES & SPECIALTIES 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.
* 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 HOUSEWARES & SPECIALTIES ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts' consensus estimates, percent, weekly)

- 2011 (1.8)
- 2012 (0.6)
- 2013 (-3.5)
- 2014 (0.6)
- 2015 (3.3)
- 2016 (40.0)
- 2017 (11.2)
- 2018 (-30.0)
- 2019 (7.3)
- 2020 (0.8)

Latest data thru 09/12/19

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

**Figure 6.**

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

- 2011 (3.2)
- 2012 (6.2)
- 2013 (7.7)
- 2014 (8.9)
- 2015 (9.1)
- 2016 (31.7)
- 2017 (-3.5)
- 2018 (-4.2)
- 2019 (-30.0)
- 2020 (-3.6)

Latest data thru 09/12/19

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

Figure 7.

S&P 500 HOUSEWARES & SPECIALTIES PROJECTED PROFIT MARGIN
(Using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.2)

* 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 HOUSEWARES & SPECIALTIES 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 HOUSEWARES & SPECIALTIES STRG, STEG, & LTEG (percent)*

* 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.

- LTEG* (-14.0)
- STEG* (-16.4)
- STRG* (2.4)

**Figure 10.**

*S&P 500 HOUSEWARES & SPECIALTIES VALUATION*

* 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.