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200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

* Implied price index calculated using forward earnings times forward P/Es.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Figure 3.**

**S&P 500 HOUSEWARES & SPECIALTIES 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.

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**Figure 4.**

**S&P 500 HOUSEWARES & SPECIALTIES OPERATING EPS**
(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 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 (10.6)
2020 (-2.1)

Latest data thru 03/05/20

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 (-11.0)
2021 (7.8)

Latest data thru 03/05/20

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.9)

* 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.
Figure 9.
S&P 500 HOUSEWARES & SPECIALTIES STRG, STEG, & LTEG
(percent)

- LTEG* (1.7)
- STEG* (-6.7)
- STRG* (-1.3)

* 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.

Figure 10.
S&P 500 HOUSEWARES & SPECIALTIES VALUATION

- Forward P/E* (9.9)
- Relative P/E** (0.6)
- PEG Ratio*** (2.0)

Relative P/E and PEG capped at 0.5 and 2.0

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