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S&P 500 Hotels, Resorts & Cruise Lines

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### Figure 1.

**S&P 500 HOTELS, RESORTS & CRUISE LINES STOCK PRICE INDEX* (CCL HLT MAR NCLH RCL)**

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

### Figure 2.

**S&P 500 HOTELS, RESORTS, & CRUISE LINES INDEX, FORWARD EARNINGS, & VALUATION**

- Hotels, Resorts, & Cruise Lines 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.
**Figure 3.**

**S&P 500 HOTELS, RESORTS & CRUISE LINES 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 HOTELS, RESORTS & CRUISE LINES OPERATING EPS**

(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 5.

S&P 500 HOTELS, RESORTS & CRUISE LINES ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/12/19

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

Figure 6.

S&P 500 HOTELS, RESORTS & CRUISE LINES ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/12/19

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

Figure 7.

S&P 500 HOTELS, RESORTS & CRUISE LINES PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (13.0)

* 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 HOTELS, RESORTS & CRUISE LINES 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.
* 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.

* 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.