S&P 500 Industry Briefing: Hotels, Resorts & Cruise Lines

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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)

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- 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  03/12/20
- Blue Angels Implied Price Index*  03/05/20

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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 HOTELS, RESORTS & CRUISE LINES REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Red: Annual estimates
- Blue: 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 HOTELS, RESORTS & CRUISE LINES OPERATING EPS
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Red: Annual estimates
- Blue: 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.
S&P 500 HOTELS, RESORTS & CRUISE LINES ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 03/05/20

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

Latest data thru 03/05/20

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* (12.2)

* 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 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.
**Figure 9.**

S&P 500 HOTELS, RESORTS & CRUISE LINES STRG, STEG, & LTEG (percent)

- LTEG* (10.3)
- STEG* (3.4)
- STRG* (4.1)

* 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.

* 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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**Figure 10.**

S&P 500 HOTELS, RESORTS & CRUISE LINES VALUATION

- Forward P/E* (12.6)
- Relative P/E** (0.7)
- PEG Ratio*** (1.2)

* 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.