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Figure 1.

S&P 500 MOTORCYCLE MANUFACTURERS STOCK PRICE INDEX*
(HOG)

- 200-day moving average.
- Ratio scale.
* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.

Figure 2.

S&P 500 MOTORCYCLE MANUFACTURERS INDEX, FORWARD EARNINGS, & VALUATION

- Motorcycle Manufacturers Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20
* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

S&P 500 MOTORCYCLE MANUFACTURERS 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.

Figure 4.

S&P 500 MOTORCYCLE MANUFACTURERS EARNINGS PER SHARE
(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.
S&P 500 MOTORCYCLE MANUFACTURERS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (8.0)
- 2012 (0.8)
- 2013 (3.4)
- 2014 (-1.0)
- 2015 (-3.6)
- 2016 (1.6)
- 2017 (-1.8)
- 2018 (-9.3)
- 2019 (3.4)
- 2020 (31.1)
- 2021 (5.5)

Latest data thru 03/05/20

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

S&P 500 MOTORCYCLE MANUFACTURERS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (11.8)
- 2012 (11.8)
- 2013 (6.7)
- 2014 (-28.1)
- 2015 (-5.5)
- 2016 (-0.1)
- 2017 (-43.1)
- 2018 (-53.1)
- 2019 (-1.6)
- 2020 (8.5)
- 2021 (12.4)

Latest data thru 03/05/20

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (10.3)

* 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 MOTORCYCLE MANUFACTURERS 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.
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