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Figure 1.

S&P 500 MOTORCYCLE MANUFACTURERS STOCK PRICE INDEX*

(HOG)


20 60 100 140 180 220 260

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200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

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

Motorcycle Manufacturers Index
09/20/19

Blue Angels Implied Price Index*
09/12/19

x5
x15
x25

yardeni.com

* 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)

*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)

*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 MOTORCYCLE MANUFACTURERS 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 MOTORCYCLE MANUFACTURERS 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 MOTORCYCLE MANUFACTURERS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (11.5)

* 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.
**Figure 9.**

S&P 500 MOTORCYCLE MANUFACTURERS STRG, STEG, & LTEG (percent)

- LTEG* (NA)
- STEG* (16.6)
- STRG* (-1.0)

STEG capped at 50%

* 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.

**Figure 10.**

S&P 500 MOTORCYCLE MANUFACTURERS VALUATION

- Forward P/E* (10.6)
- Relative P/E** (0.6)
- PEG Ratio*** (NA)

* 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.