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Figure 1.

**S&P 500 MULTI-SECTOR HOLDINGS STOCK PRICE INDEX***
(BRKB JEF)

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*200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

**S&P 500 MULTI-SECTOR HOLDINGS INDEX, FORWARD EARNINGS, & VALUATION**

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Multi-Sector Holdings 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 MULTI-SECTOR HOLDINGS 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 MULTI-SECTOR HOLDINGS OPERATING 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.
Figure 5.

S&P 500 MULTI-SECTOR HOLDINGS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/05/20

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

Figure 6.

S&P 500 MULTI-SECTOR HOLDINGS 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 MULTI-SECTOR HOLDINGS PROJECTED PROFIT MARGIN**

(using analysts’ average earnings and revenues forecasts)

* 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.

**Consensus Forecasts**

- **Annual estimates**
- **Forward profit margin* (9.7)**

**Figure 8.**

**S&P 500 MULTI-SECTOR HOLDINGS 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.