S&P 500 Industry Briefing: Personal Products

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**Figure 1.**

S&P 500 PERSONAL PRODUCTS STOCK PRICE INDEX*  
(COTY EL)

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

**Figure 2.**

S&P 500 PERSONAL PRODUCTS INDEX, FORWARD EARNINGS, & VALUATION

- Personal Products 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 and I/B/E/S data by Refinitiv.
**S&P 500 PERSONAL PRODUCTS 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.

**S&P 500 PERSONAL PRODUCTS 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.
S&P 500 PERSONAL PRODUCTS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- 2011: 6.9%
- 2012: -0.1%
- 2013: -1.9%
- 2014: -3.8%
- 2015: -1.7%
- 2016: 3.4%
- 2017: 18.9%
- 2018: 17.7%
- 2019: 5.1%
- 2020: 5.0%

Latest data thru 03/05/20

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

S&P 500 PERSONAL PRODUCTS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- 2011: 7.9%
- 2012: -24.3%
- 2013: 15.5%
- 2014: 1.4%
- 2015: -10.8%
- 2016: 24.1%
- 2017: 21.2%
- 2018: 24.4%
- 2019: 14.3%
- 2020: 6.6%
- 2021: 14.6%

Latest data thru 03/05/20

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

**Figure 7.**

**S&P 500 PERSONAL PRODUCTS PROJECTED PROFIT MARGIN**
(using analysts' average earnings and revenues forecasts)

**Consensus Forecasts**
- **Red line:** Annual estimates
- **Blue line:** Forward profit margin* (8.0)

* 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 PERSONAL PRODUCTS 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 PERSONAL PRODUCTS STRG, STEG, & LTEG
(percent)

LTEG* (10.1)
STEG* (12.7)
STRG* (7.5)

* 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 PERSONAL PRODUCTS VALUATION

Forward P/E* (28.0)
Relative P/E** (1.6)
PEG Ratio*** (2.5)

* 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.