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S&P 500 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
09/20/19
— Blue Angels Implied Price Index*
09/12/19

* 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 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.

Figure 4.

**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.
Figure 5.

**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 (5.4)

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

Figure 6.

**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 (14.2)
- 2020 (11.3)

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

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

Consensus Forecasts
- Annual estimates
- 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.
**Forward Growth & Valuation**

**Figure 9.**

**S&P 500 PERSONAL PRODUCTS STRG, STEG, & LTEG (percent)**

- LTEG* (10.8)
- STEG* (11.3)
- STRG* (5.5)

* 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* (29.7)
- Relative P/E** (1.7)
- PEG Ratio*** (2.5)

Relative P/E and PEG capped at 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.