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Figure 1.

**S&P 500 Paper Packaging Stock Price Index**
(AVY IP PKG SEE WRK)

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

Figure 2.

**S&P 500 Paper Packaging Index, Forward Earnings, & Valuation**

- Paper Packaging Index
  09/20/19
- Blue Angels implied price index*
  09/12/19

Implied price capped at $60 because forward earnings was very low or negative.

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
* 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.
Annual Growth Squiggles

Figure 5.
S&P 500 PAPER PACKAGING ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (10.8)
- 2012 (16.2)
- 2013 (0.0)
- 2014 (2.7)
- 2015 (3.0)
- 2016 (2.8)
- 2017 (2.8)
- 2018 (8.1)
- 2019 (2.6)
- 2020 (5.7)

Latest data thru 09/12/19

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

Figure 6.
S&P 500 PAPER PACKAGING ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (3.3)
- 2012 (-12.7)
- 2013 (11.5)
- 2014 (40.8)
- 2015 (14.1)
- 2016 (-12.8)
- 2017 (3.6)
- 2018 (44.4)
- 2019 (-6.2)
- 2020 (-4.2)

Latest data thru 09/12/19

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

* 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 PAPER PACKAGING STRG, STEG, & LTEG (percent)

- **LTEG*** (3.7)
- **STEG*** (-4.3)
- **STRG*** (4.1)

STEG capped at -50% and 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.

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**Figure 10.**

S&P 500 PAPER PACKAGING VALUATION

- **Forward P/E** (13.0)
- **Relative P/E** (0.8)
- **PEG Ratio** (2.5)

P/E capped at 25.

Relative P/E and PEG capped at and 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.
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