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Figure 1.

S&P 500 DISTRIBUTORS STOCK PRICE INDEX*
(GPC LKQ)

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

Figure 2.

S&P 500 DISTRIBUTORS INDEX, FORWARD EARNINGS, & VALUATION

* 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 DISTRIBUTORS 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 DISTRIBUTORS OPERATING EPS
(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 DISTRIBUTORS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (11.3)
- 2012 (5.1)
- 2013 (7.5)
- 2014 (8.4)
- 2015 (0.2)
- 2016 (8.4)
- 2017 (7.7)
- 2018 (17.4)
- 2019 (4.2)
- 2020 (0.5)

Latest data thru 03/05/20

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

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

- 2011 (18.3)
- 2012 (13.2)
- 2013 (-0.2)
- 2014 (9.9)
- 2015 (-0.5)
- 2016 (10.0)
- 2017 (1.9)
- 2018 (19.8)
- 2019 (2.8)
- 2020 (4.7)
- 2021 (8.1)

Latest data thru 03/05/20

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

**Figure 7.**

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

**Consensus Forecasts**

- Red: Annual estimates
- Blue: Forward profit margin* (5.1)

* 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 DISTRIBUTORS 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 DISTRIBUTORS STRG, STEG, & LTEG (percent)*

- LTEG* (3.9)
- STEG* (5.5)
- STRG* (1.0)

* 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 DISTRIBUTORS VALUATION*

- Forward P/E* (13.3)

* Price divided by 12-month forward consensus expected operating earnings per share.

** Relative P/E** (0.8)

*** PEG Ratio*** (3.0)

*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.