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Figure 1.

S&P 500 APPAREL RETAIL STOCK PRICE INDEX*
(GPS LB ROST TJX)

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

Figure 2.

S&P 500 APPAREL RETAIL INDEX, FORWARD EARNINGS, & VALUATION

Apparel Retail Index
04/01/21
Blue Angels Implied Price Index*
03/25/21

* 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.

* 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 APPAREL RETAIL ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 03/25/21

Figure 6.
S&P 500 APPAREL RETAIL ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 03/25/21

data capped at 50% and -50% due to extreme values

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

**Figure 7.**

S&P 500 APPAREL RETAIL 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.

**Figure 8.**

S&P 500 APPAREL RETAIL 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 APPAREL RETAIL STRG, STEG, & LTEG
(percent)

LTEG* (50.0)
STEG* (50.0)
STRG* (23.4)

* 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 forward 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 APPAREL RETAIL VALUATION

Forward P/E* (24.1)
Relative P/E** (1.1)
PEG Ratio*** (0.5)
Relative P/E and PEG capped at 3

* 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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