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S&P 500 Home Improvement Retail

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**Figure 1.**

S&P 500 HOME IMPROVEMENT RETAIL STOCK PRICE INDEX*

(HD LOW)

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

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**Figure 2.**

S&P 500 HOME IMPROVEMENT RETAIL INDEX, FORWARD EARNINGS, & VALUATION

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- Implied price index calculated using forward earnings times forward P/Es.
- Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 HOME IMPROVEMENT RETAIL 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 HOME IMPROVEMENT RETAIL 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.
Annual Growth Squiggles

Figure 5.

S&P 500 HOME IMPROVEMENT RETAIL ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/05/20

Figure 6.

S&P 500 HOME IMPROVEMENT RETAIL ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/05/20
**Margins & NERI**

**Figure 7.**

**S&P 500 HOME IMPROVEMENT RETAIL PROJECTED PROFIT MARGIN**

(Using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (8.9)

*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 HOME IMPROVEMENT 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 HOME IMPROVEMENT RETAIL STRG, STEG, & LTEG**

(Percent)

- LTEG* (8.0)
- STEG* (7.0)
- STRG* (3.6)

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* 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.

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**Figure 10.**

**S&P 500 HOME IMPROVEMENT RETAIL VALUATION**

- Forward P/E* (20.8)
- Relative P/E** (1.2)
- PEG Ratio*** (2.0)

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* 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.