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Figure 1.

S&P 500 COMPUTER & ELECTRONICS RETAIL STOCK PRICE INDEX*
(BBY)

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

Figure 2.

S&P 500 COMPUTER & ELECTRONICS RETAIL 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 COMPUTER & ELECTRONICS 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 COMPUTER & ELECTRONICS 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

S&P 500 COMPUTER & ELECTRONICS RETAIL ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

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

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

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

S&P 500 COMPUTER & ELECTRONICS RETAIL PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (3.6)

* 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 COMPUTER & ELECTRONICS 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.
STEGL RETAIL STEG, STRG, & LTEG

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

- 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 9.

S&P 500 COMPUTER & ELECTRONICS RETAIL VALUATION

- Forward P/E* (11.5)
- Relative P/E** (0.7)
- PEG Ratio*** (1.6)

- 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.

Figure 10.
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