# Table Of Contents

S&P 500 Department Stores

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Price Index</td>
<td>1</td>
</tr>
<tr>
<td>Forward Revenues &amp; Earnings with Annual Squiggles</td>
<td>2</td>
</tr>
<tr>
<td>Annual Growth Squiggles</td>
<td>3</td>
</tr>
<tr>
<td>Margins &amp; NERI</td>
<td>4</td>
</tr>
<tr>
<td>Forward Growth &amp; Valuation</td>
<td>5</td>
</tr>
</tbody>
</table>
Figure 1.

S&P 500 DEPARTMENT STORES STOCK PRICE INDEX*
(JWN KSS M)

---

200-day moving average.

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 DEPARTMENT STORES INDEX, FORWARD EARNINGS, & VALUATION

Department Stores Index
09/20/19

Blue Angels Implied Price Index*
09/12/19

---

* 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.
S&P 500 DEPARTMENT STORES ANNUAL REVENUE GROWTH FORECASTS* (based on analysts' consensus estimates, percent, weekly)

- 2011: 2.7%
- 2012: 0.4%
- 2013: 0.8%
- 2014: 1.4%
- 2015: -0.2%
- 2016: -2.6%
- 2017: -0.4%
- 2018: 1.3%
- 2019: -1.0%
- 2020: 0.5%

Latest data thru 09/12/19

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

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

- 2011: 8.4%
- 2012: -5.7%
- 2013: 6.2%
- 2014: 4.5%
- 2015: -7.1%
- 2016: -14.6%
- 2017: 10.0%
- 2018: 16.7%
- 2019: -20.0%
- 2020: -1.8%

Latest data thru 09/12/19

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

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (3.7)

* 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 DEPARTMENT STORES 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.

Source: Yardeni Research, Inc.
Figure 9.

S&P 500 DEPARTMENT STORES STRG, STEG, & 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 consensus expected long-term earnings growth.
- Monthly data through 2005, weekly thereafter.
- Source: I/B/E/S data by Refinitiv.

* STEG capped at 50%

Figure 10.

S&P 500 DEPARTMENT STORES VALUATION

- Forward P/E* (8.7)
- Relative P/E** (0.5)
- PEG Ratio*** (2.5)
- Relative P/E and PEG capped at 0.4 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.