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Stock Price Index

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

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**Forward Revenues & Earnings with Annual Squiggles**

**Figure 3.**

*S&P 500 DEPARTMENT STORES REVENUES PER SHARE*
(Analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: 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.*

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**Figure 4.**

*S&P 500 DEPARTMENT STORES OPERATING EPS*
(Analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: 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.*
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* (3.4)

* 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.
**Figure 9.**

S&P 500 DEPARTMENT STORES STRG, STEG, & LTEG (percent)

- LTEG* (-8.1)
- STEG* (-8.9)
- STRG* (-0.9)

STEGR capped at 50%

* 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 DEPARTMENT STORES VALUATION

- Forward P/E* (7.3)
- Relative P/E** (0.4)
- 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.
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