# Table Of Contents

**S&P 500 Restaurants**
- Stock Price Index 1
- Forward Revenues & Earnings with Annual Squiggles 2
- Annual Growth Squiggles 3
- Margins & NERI 4
- Forward Growth & Valuation 5
200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

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

- 2011 (10.9)
- 2012 (6.8)
- 2013 (4.5)
- 2014 (-0.2)
- 2015 (3.7)
- 2016 (-8.0)
- 2017 (0.2)
- 2018 (1.8)
- 2019 (4.4)
- 2020 (5.2) Latest data thru 03/05/20

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

- 2011 (14.2)
- 2012 (5.9)
- 2013 (4.2)
- 2014 (-2.4)
- 2015 (7.8)
- 2016 (5.5)
- 2017 (14.2)
- 2018 (19.1)
- 2019 (7.4)
- 2020 (8.2)
- 2021 (11.5) Latest data thru 03/05/20
Margins & NERI

Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (17.7)

* 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 RESTAURANTS 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 RESTAURANTS STRG, STEG, & LTEG (percent)

- LTEG* (10.4)
- STEG* (9.8)
- STRG* (6.0)

* 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.

* 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.**

S&P 500 RESTAURANTS VALUATION

- Forward P/E* (24.1)
- Relative P/E** (1.4)
- PEG Ratio*** (2.3)

* 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.