# Table Of Contents

S&P 500 General Merchandise Stores

- Stock Price Index .................................................. 1
- Forward Revenues & Earnings with Annual Squiggles .......... 2
- Annual Growth Squiggles ........................................ 3
- Margins & NERI .................................................... 4
- Forward Growth & Valuation ..................................... 5
Figure 1.

S&P 500 GENERAL MERCHANDISE STORES STOCK PRICE INDEX*
(DG DLTR TGT)

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

Figure 2.

S&P 500 GENERAL MERCHANDISE STORES INDEX, FORWARD EARNINGS, & VALUATION

- General Merchandise Stores Index
  04/01/21
- Blue Angels Implied Price Index*
  03/25/21

* 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 GENERAL MERCHANDISE STORES 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 GENERAL MERCHANDISE STORES 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 GENERAL MERCHANDISE STORES ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

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

Figure 5.

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

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

Figure 6.
Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.4)

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

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.

Figure 8.

S&P 500 GENERAL MERCHANDISE 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.
**Forward Growth & Valuation**

**Figure 9.**

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

- LTEG* (12.9)
- STEG* (-3.4)
- STRG* (0.0)

* 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.

**Figure 10.**

S&P 500 GENERAL MERCHANDISE STORES VALUATION

- Forward P/E* (20.4)
- Relative P/E** (0.9)
- 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.
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