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Figure 1.

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

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Figure 2.

S&P 500 GENERAL MERCHANDISE 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 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.
Source: I/B/E/S data by Refinitiv.

**Figure 5.**
S&P 500 GENERAL MERCHANDISE STORES ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

| Year | Revenue Growth
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>(4.6)</td>
</tr>
<tr>
<td>2012</td>
<td>(5.7)</td>
</tr>
<tr>
<td>2013</td>
<td>(2.2)</td>
</tr>
<tr>
<td>2014</td>
<td>(2.5)</td>
</tr>
<tr>
<td>2015</td>
<td>(9.9)</td>
</tr>
<tr>
<td>2016</td>
<td>(2.3)</td>
</tr>
<tr>
<td>2017</td>
<td>(4.7)</td>
</tr>
<tr>
<td>2018</td>
<td>(5.3)</td>
</tr>
<tr>
<td>2019</td>
<td>(4.7)</td>
</tr>
<tr>
<td>2020</td>
<td>(4.5)</td>
</tr>
<tr>
<td>2021</td>
<td>(4.3)</td>
</tr>
</tbody>
</table>

Latest data thru 03/05/20

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

**Figure 6.**
S&P 500 GENERAL MERCHANDISE STORES ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

| Year | Earnings Growth
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>(11.2)</td>
</tr>
<tr>
<td>2012</td>
<td>(8.4)</td>
</tr>
<tr>
<td>2013</td>
<td>(-13.0)</td>
</tr>
<tr>
<td>2014</td>
<td>(13.9)</td>
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<tr>
<td>2015</td>
<td>(6.3)</td>
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<td>2016</td>
<td>(12.2)</td>
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<td>2017</td>
<td>(2.4)</td>
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<td>2018</td>
<td>(18.2)</td>
</tr>
<tr>
<td>2019</td>
<td>(8.8)</td>
</tr>
<tr>
<td>2020</td>
<td>(8.5)</td>
</tr>
<tr>
<td>2021</td>
<td>(9.6)</td>
</tr>
</tbody>
</table>

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
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* (4.9)

* 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 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* (9.9)
- STEG* (8.7)
- STRG* (4.5)

* 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* (17.1)
- Relative P/E** (1.0)
- PEG Ratio*** (1.7)

* 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.