S&P 500 Industry Briefing: General Merchandise Stores

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thinking outside the box
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**Figure 1.**

*S&P 500 GENERAL MERCHANDISE STORES STOCK PRICE INDEX*

(DG DLTR TGT)

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* 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*

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* 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.
Figure 5.

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 6.

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 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.
* 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.
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