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Figure 1.

S&P 500 HYPERMARKETS & SUPER CENTERS STOCK PRICE INDEX*
(COST WMT)

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

Figure 2.

S&P 500 HYPERMARKETS & SUPER CENTERS INDEX, FORWARD EARNINGS, & VALUATION

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

Figure 3.

**S&P 500 HYPERMARKETS & SUPER CENTERS 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 HYPERMARKETS & SUPER CENTERS 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 HYPERMARKETS & SUPER CENTERS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/12/19

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

S&P 500 HYPERMARKETS & SUPER CENTERS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7. S&P 500 HYPERMARKETS & SUPER CENTERS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (2.5)

* 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 HYPERMARKETS & SUPER CENTERS 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 HYPERMARKETS & SUPER CENTERS STRG, STEG, & LTEG

(percentage)

- LTEG* (6.5)
- STEG* (4.0)
- 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 HYPERMARKETS & SUPER CENTERS VALUATION

- Forward P/E* (26.7)
- Relative P/E** (1.6)
- PEG Ratio*** (4.1)

* 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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