S&P 500 Industry Briefing: Internet & Direct Marketing Retail

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Figure 1.

S&P 500 INTERNET & DIRECT MARKETING RETAIL STOCK PRICE INDEX*
(AMZN BKNG EBAY EXPE)

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

Figure 2.

S&P 500 INTERNET & DIRECT MARKETING RETAIL INDEX, FORWARD EARNINGS, & VALUATION

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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 INTERNET & DIRECT MARKETING RETAIL 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 INTERNET & DIRECT MARKETING RETAIL 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 INTERNET & DIRECT MARKETING RETAIL 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.

Figure 6.

S&P 500 INTERNET & DIRECT MARKETING RETAIL 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.
Margins & NERI

Figure 7.
S&P 500 INTERNET & DIRECT MARKETING RETAIL PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (6.9)

* 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 INTERNET & DIRECT MARKETING RETAIL 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 INTERNET & DIRECT MARKETING RETAIL STRG, STEG, & LTEG*

(Percent)

-20 -10 0 10 20 30 40 50 60 70 80 90 100

LTEG (71.8)
STEG (26.0)
STRG (17.4)

* 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 INTERNET & DIRECT MARKETING RETAIL VALUATION

Forward P/E* (42.2)

Relative P/E** (2.5)
PEG Ratio*** (0.6)

* 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.