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Figure 1.

**S&P 500 SPECIALTY STORES STOCK PRICE INDEX**
(TIF TSCO ULTA)

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

Figure 2.

**S&P 500 SPECIALTY STORES INDEX, FORWARD EARNINGS, & VALUATION**

- Specialty Stores Index
- Blue Angels Implied Price Index*
- * 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 SPECIALTY 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 SPECIALTY 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.
**Annual Growth Squiggles**

**Figure 5.**

**S&P 500 SPECIALTY STORES ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts' consensus estimates, percent, weekly)

- 2011 (3.8)
- 2012 (1.4)
- 2013 (-0.7)
- 2014 (0.9)
- 2015 (-0.3)
- 2016 (0.8)
- 2017 (6.3)
- 2018 (10.2)
- 2019 (6.8)
- 2020 (7.2)

Latest data thru 09/12/19

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

**Figure 6.**

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

- 2011 (12.7)
- 2012 (3.6)
- 2013 (2.7)
- 2014 (0.4)
- 2015 (3.5)
- 2016 (6.2)
- 2017 (5.0)
- 2018 (24.6)
- 2019 (8.2)
- 2020 (10.0)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Margins & NERI

Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.2)

* 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 SPECIALTY 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.
**Figure 9.**

**S&P 500 SPECIALTY STORES STRG, STEG, & LTEG**

(Percent)

- **LTEG* (10.1)**
- **STEG* (9.5)**
- **STRG* (7.0)**

* 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 SPECIALTY STORES VALUATION**

- **Forward P/E* (18.8)**
- **Relative P/E** (1.1)
- **PEG Ratio*** (1.9)

* Price divided by 12-month forward consensus expected operating earnings per share.

** Relative 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.