Table Of Contents

S&P 500 Specialty Stores
  Stock Price Index 1
  Forward Revenues & Earnings with Annual Squiggles 2
  Annual Growth Squiggles 3
  Margins & NERI 4
  Forward Growth & Valuation 5
Stock Price Index

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*

* 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 SPECIALTY STORES REVENUES PER SHARE*
(Analysts’ average forecasts, ratio scale)

* 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.

**Consensus Forecasts**
- Annual estimates
- Forward revenues*

**Figure 4.**

*S&P 500 SPECIALTY STORES OPERATING EPS*
(Analysts’ average forecasts, ratio scale)

* 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 SPECIALTY STORES ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/05/20

Figure 6.

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

Latest data thru 03/05/20

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* (9.0)

*yardeni.com

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

(Percent)

LTEG* (8.4)  STEG* (8.3)  STRG* (6.4)

* 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.

S&P 500 SPECIALTY STORES VALUATION

Forward P/E* (21.6)  Relative P/E** (1.2)  PEG Ratio*** (2.6)

* 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.