Table Of Contents

S&P 500 Drug Retail
Stock Price Index 1
Forward Revenues & Earnings with Annual Squiggles 2
Annual Growth Squiggles 3
Margins & NERI 4
Forward Growth & Valuation 5
Figure 1.

S&P 500 DRUG RETAIL STOCK PRICE INDEX*
(WBA)

- 200-day moving average.

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 DRUG RETAIL INDEX, FORWARD EARNINGS, & VALUATION

- Drug Retail Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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 DRUG 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 DRUG 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 7.

S&P 500 DRUG RETAIL PROJECTED PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (3.9)

* 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 DRUG 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 DRUG RETAIL STRG, STEG, & LTEG (percent)

- LTEG* (1.7)
- STEG* (0.9)
- STRG* (2.8)

* 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 DRUG RETAIL VALUATION

- Forward P/E* (9.6)
- Relative P/E** (0.6)
- PEG Ratio*** (2.5)

PEG capped at 2.5

* 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.