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**Figure 1.**

*S&P 500 SPECIALIZED CONSUMER SERVICES STOCK PRICE INDEX*

(HRB)

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

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**Figure 2.**

*S&P 500 SPECIALIZED CONSUMER SERVICES INDEX, FORWARD EARNINGS, & VALUATION*

- Specialized Consumer Services Index
  - 09/20/19
- Blue Angels Implied Price Index*
  - 09/12/19

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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.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

*S&P 500 SPECIALIZED CONSUMER SERVICES 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 SPECIALIZED CONSUMER SERVICES 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 SPECIALIZED CONSUMER SERVICES PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (12.9)

* 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 SPECIALIZED CONSUMER SERVICES 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 SPECIALIZED CONSUMER SERVICES STRG, STEG, & LTEG

(Percent)

- LTEG* (10.0)
- STEG* (-3.4)
- STRG* (1.7)

* 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 SPECIALIZED CONSUMER SERVICES VALUATION

- Forward P/E* (12.2)
- Relative P/E** (0.7)
- PEG Ratio*** (1.2)

* 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.