S&P 500 Industry Briefing: Specialized Consumer Services

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March 12, 2020

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thinking outside the box
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Figure 1.

S&P 500 SPECIALIZED CONSUMER SERVICES STOCK PRICE INDEX*

(HRB)

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

Figure 2.

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

- Specialized Consumer Services Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* 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 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.
**Annual Growth Squiggles**

**Figure 5.**

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

- 2011 (-14.9)
- 2012 (3.2)
- 2013 (3.8)
- 2014 (7.6)
- 2015 (1.9)
- 2016 (-1.6)
- 2017 (1.0)
- 2018 (-2.7)
- 2019 (2.2)
- 2020 (1.8)

Latest data thru 03/05/20

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

**Figure 6.**

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

- 2011 (10.9)
- 2012 (30.5)
- 2013 (6.3)
- 2014 (9.5)
- 2015 (9.9)
- 2016 (3.9)
- 2017 (21.4)
- 2018 (-34.2)
- 2019 (12.8)
- 2020 (0.7)
- 2021 (3.5)

Latest data thru 03/05/20

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

**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* (14.8)**

* 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* (1.6)
- STRG* (1.8)

* 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 SPECIALIZED CONSUMER SERVICES VALUATION

- Forward P/E* (9.0)
- Relative P/E** (0.5)
- PEG Ratio*** (0.9)

* 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.