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**S&P 500 Apparel, Accessories, & Luxury Goods**

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**Figure 1.**

S&P 500 APPAREL, ACCESSORIES, & LUXURY GOODS STOCK PRICE INDEX*

(CPRI HBI PVH RL TPR UA UAA VFC)

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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 APPAREL, ACCESSORIES, & LUXURY GOODS INDEX, FORWARD EARNINGS, & VALUATION

Apparel, Accessories, & Luxury Goods 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 and I/B/E/S data by Refinitiv.
Forward Revenues & Earnings with Annual Squiggles

**Figure 3.** S&P 500 APPAREL, ACCESSORIES, & LUXURY GOODS 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.

**Figure 4.** S&P 500 APPAREL, ACCESSORIES, & LUXURY GOODS 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.
S&P 500 Apparel & Accessories Annual Revenue Growth Forecasts*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (19.9)
- 2012 (11.5)
- 2013 (15.2)
- 2014 (7.6)
- 2015 (2.4)
- 2016 (1.6)
- 2017 (1.7)
- 2018 (9.7)
- 2019 (-0.7)
- 2020 (3.3)

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

S&P 500 Apparel & Accessories Annual Earnings Growth Forecasts*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (25.1)
- 2012 (17.1)
- 2013 (12.4)
- 2014 (5.6)
- 2015 (-5.7)
- 2016 (1.8)
- 2017 (-0.1)
- 2018 (12.4)
- 2019 (-1.2)
- 2020 (8.6)

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

Figure 7.

S&P 500 APPAREL, ACCESSORIES, & LUXURY GOODS PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.3)

* 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 APPAREL, ACCESSORIES, & LUXURY GOODS 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 APPAREL, ACCESSORIES, & LUXURY GOODS STRG, STEG, & LTEG (percent)

- LTEG* (9.5)
- STEG* (4.5)
- STRG* (1.3)

* 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 forward 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 APPAREL, ACCESSORIES, & LUXURY GOODS VALUATION

- Forward P/E* (12.4)
- Relative P/E** (0.7)
- PEG Ratio*** (NA)

* 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.
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