## Table Of Contents

S&P 500 Apparel, Accessories, & Luxury Goods

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Price Index</td>
<td>1</td>
</tr>
<tr>
<td>Forward Revenues &amp; Earnings with Annual Squiggles</td>
<td>2</td>
</tr>
<tr>
<td>Annual Growth Squiggles</td>
<td>3</td>
</tr>
<tr>
<td>Margins &amp; NERI</td>
<td>4</td>
</tr>
<tr>
<td>Forward Growth &amp; Valuation</td>
<td>5</td>
</tr>
</tbody>
</table>
Stock Price Index

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.

Figure 2.

S&P 500 APPAREL, ACCESSORIES, & LUXURY GOODS INDEX,
FORWARD EARNINGS, & VALUATION

- Apparel, Accessories, & Luxury Goods Index
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

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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 (-1.1)
- 2020 (0.8)

Latest data thru 03/05/20

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 (-1.7)
- 2020 (2.5)
- 2021 (12.2)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
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\(^*\) (8.9)

\(^*\) 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 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* (7.8)
- STEG* (7.2)
- STRG* (2.0)

* 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* (11.6)
- 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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