S&P 500 Industry Briefing:
Tires & Rubber

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May 18, 2019

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thinking outside the box
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Figure 1.

S&P 500 TIRES & RUBBER STOCK PRICE INDEX
(GT)

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

* 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**

*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.

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**S&P 500 TIRES & RUBBER REVENUES PER SHARE**
(Analysts’ average forecasts, ratio scale)

**Consensus Forecasts**
- Annual estimates
- Forward revenues*

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**S&P 500 TIRES & RUBBER 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.
S&P 500 TIRES & RUBBER ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (22.5)
- 2012 (-6.6)
- 2013 (-5.9)
- 2014 (-6.8)
- 2015 (-9.6)
- 2016 (-6.9)
- 2017 (0.7)
- 2018 (1.5)
- 2019 (0.5)
- 2020 (2.3)

Latest data thru 02/21/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 TIRES & RUBBER PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (3.4)

* 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 TIRES & RUBBER 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.
Note: 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.

* 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.