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**Stock Price Index**

**Figure 1.**

S&P 500 ENVIRONMENTAL & FACILITIES SERVICES STOCK PRICE INDEX*
(ROL RSG WM)

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200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

**Figure 2.**

S&P 500 ENVIRONMENTAL & FACILITIES SERVICES INDEX, FORWARD EARNINGS, & VALUATION

- Environmental & Facilities 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 and I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 ENVIRONMENTAL & FACILITIES 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 ENVIRONMENTAL & FACILITIES SERVICES OPERATING EARNINGS PER SHARE
(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 ENVIRONMENTAL & FACILITIES SERVICES ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (5.3)
- 2012 (1.7)
- 2013 (3.9)
- 2014 (3.7)
- 2015 (-1.1)
- 2016 (6.2)
- 2017 (5.0)
- 2018 (2.0)
- 2019 (4.8)
- 2020 (4.9)

Latest data thru 09/12/19

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

S&P 500 ENVIRONMENTAL & FACILITIES SERVICES ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (4.7)
- 2012 (-0.3)
- 2013 (6.7)
- 2014 (8.5)
- 2015 (3.7)
- 2016 (9.6)
- 2017 (7.4)
- 2018 (27.6)
- 2019 (3.2)
- 2020 (9.0)

Latest data thru 09/12/19

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

Figure 5.

Figure 6.
**Margins & NERI**

**Figure 7.**

S&P 500 ENVIRONMENTAL & FACILITIES SERVICES PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

* 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 ENVIRONMENTAL & FACILITIES 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 ENVIRONMENTAL & FACILITIES SERVICES STRG, STEG, & LTEG (percent)

- LTEG* (8.7)
- STEG* (7.6)
- STRG* (4.9)

* 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 ENVIRONMENTAL & FACILITIES SERVICES VALUATION

- Forward P/E* (25.3)
- Relative P/E** (1.5)
- Relative P/E and PEG capped at 2.5
- PEG Ratio*** (2.5)

* 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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