Figure 1.

S&P 500 INDUSTRIAL CONGLOMERATES STOCK PRICE INDEX*
(GE HON MMM ROP)

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

Figure 2.

S&P 500 INDUSTRIAL CONGLOMERATES 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: Thomson Reuters I/B/E/S.
Figure 3.

S&P 500 INDUSTRIAL CONGLOMERATES VALUATION

Forward P/E* (20.3)

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

Figure 4.

S&P 500 AEROSPACE & DEFENSE STOCK PRICE INDEX*
(ARNC BA COL GD HII LLL LMT NOC RTN TDG TXT UTX)

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Figure 7.

S&P 500 INDUSTRIAL MACHINERY STOCK PRICE INDEX*
(DOV FLS FTV IR ITW PH PNR SNA SWK XYL)

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

Figure 8.

S&P 500 INDUSTRIAL MACHINERY 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: Thomson Reuters I/B/E/S.
Figure 9.

S&P 500 INDUSTRIAL MACHINERY VALUATION

Forward P/E* (20.8)

* Price divided by forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 10.

S&P 500 HEALTH CARE SECTOR & INDUSTRY PERFORMANCE: 2018
(percent change)

Health Care
- Health Care Sector (8.1)
- Biotechnology (11.6)
- Health Care Equipment (10.3)
- Health Care Services (7.9)
- Managed Health Care (7.0)
- Pharmaceuticals (4.4)

Latest data thru: 01/30/18
Source: Standard & Poor’s.
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