

# Analyst's Handbook: Energy

Yardeni Research, Inc.

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*thinking outside the box*

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# *Table Of Contents*

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S&P 500 Energy	1
S&P 500: Energy	2
S&P 500/400/600 Energy YTD	3
Earnings	4
Revenues & Margins	5
Earnings Growth & Valuation	6

# S&P 500 Energy

Figure 1.

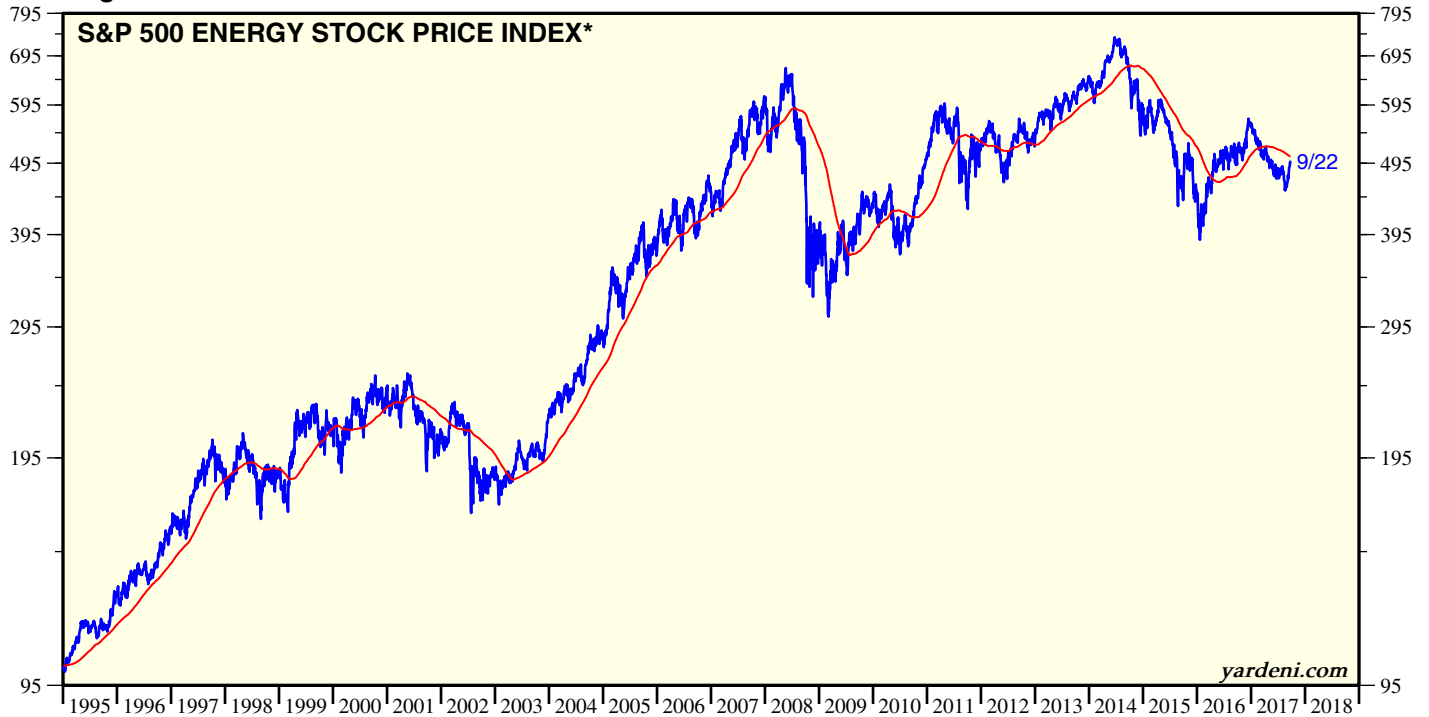
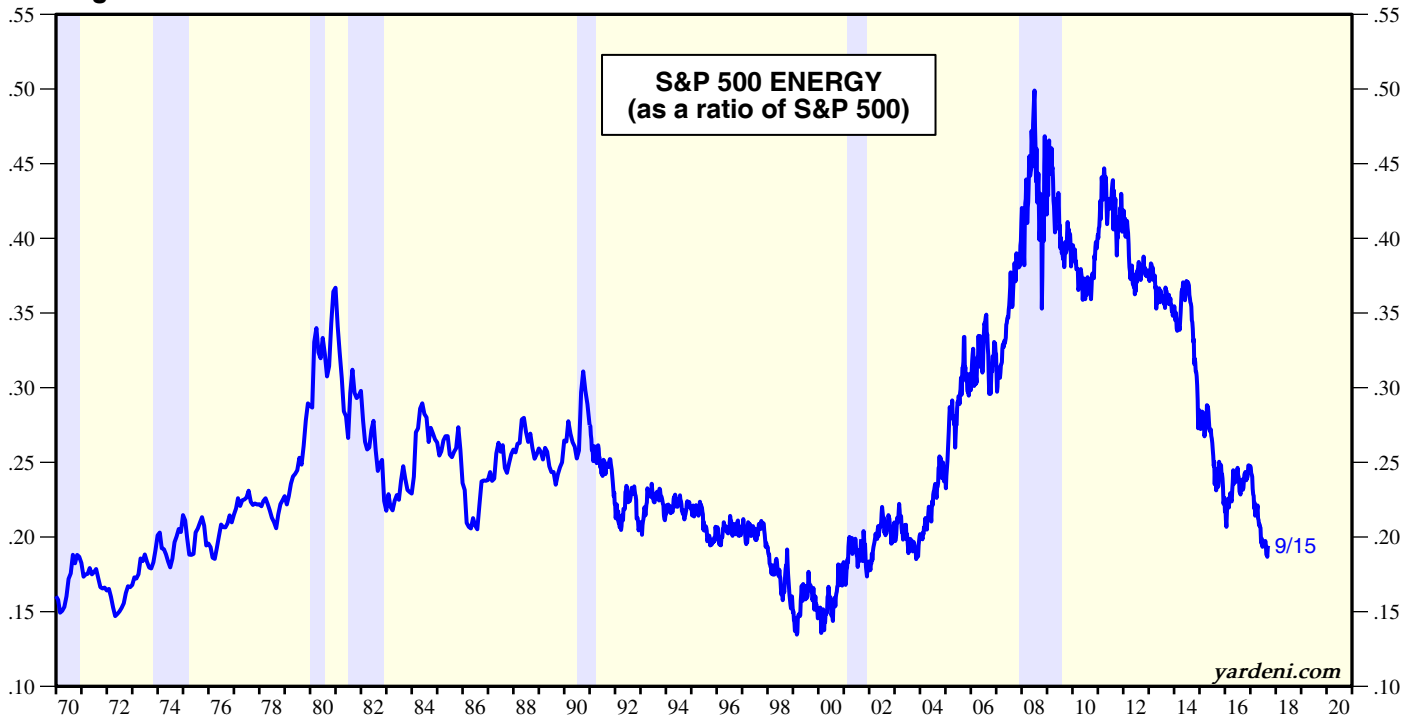
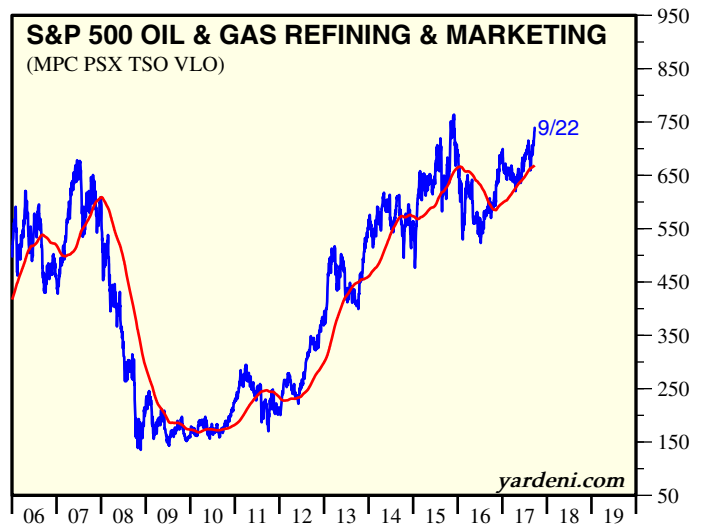
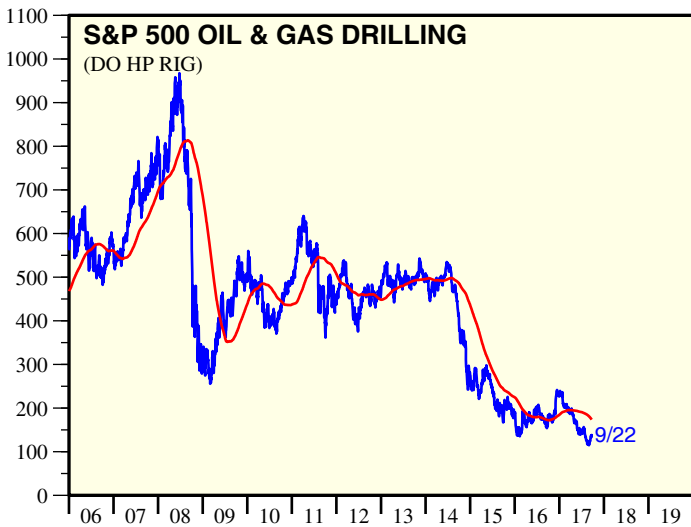
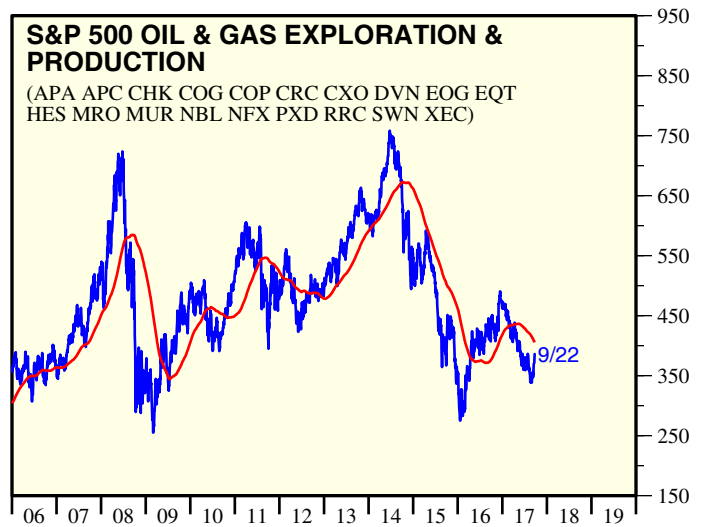
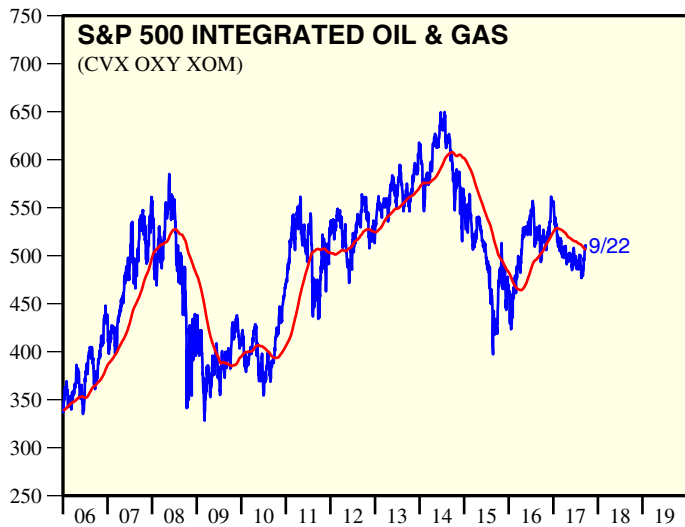
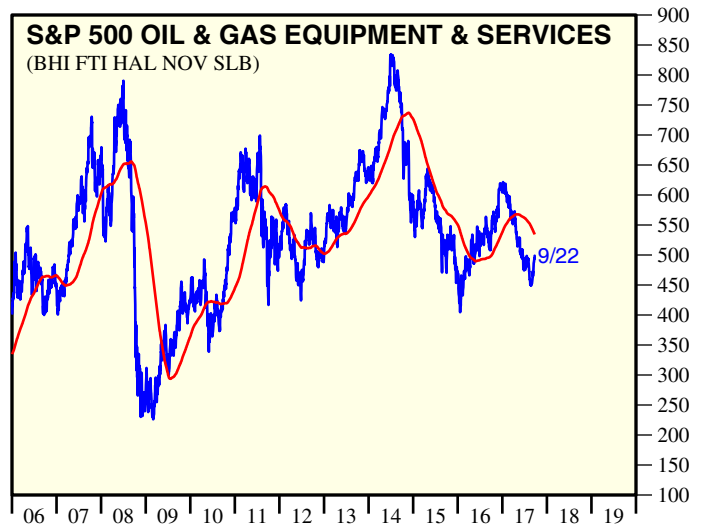
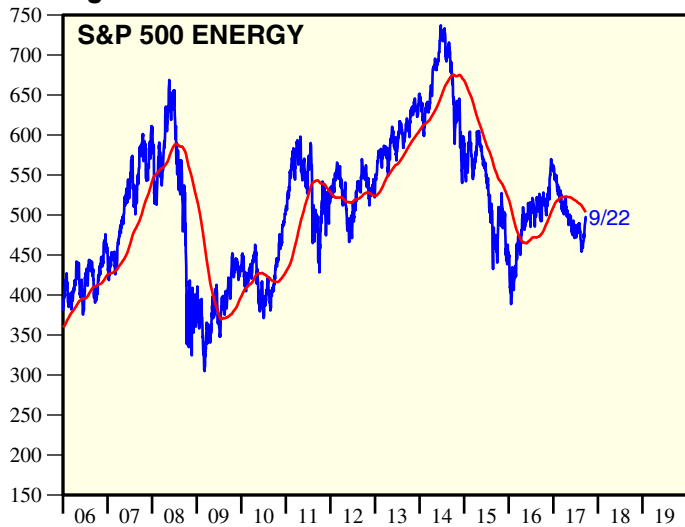


Figure 2.



# S&P 500: Energy

Figure 3.

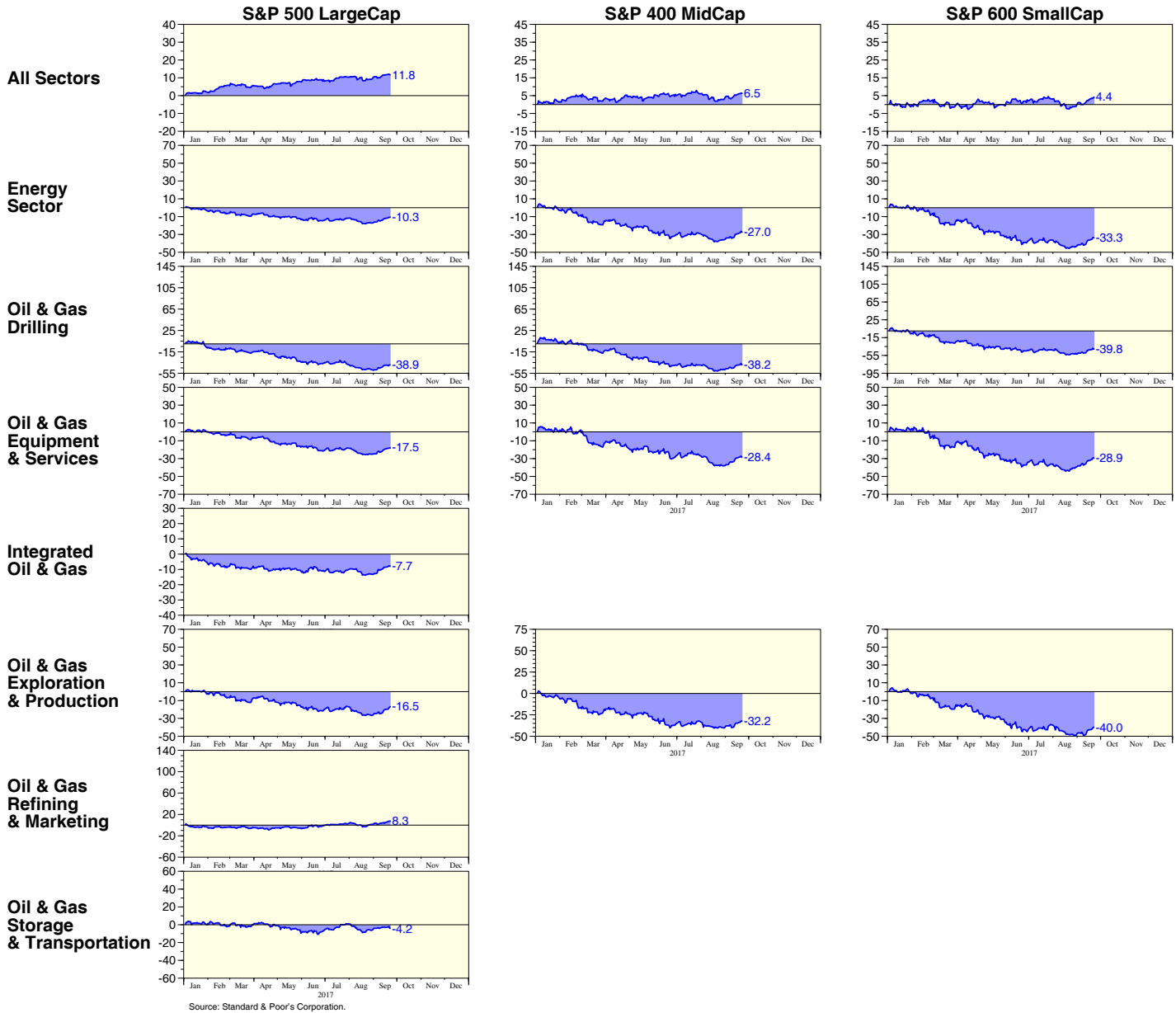


— 200-day moving average

Source: Standard & Poor's Corporation.

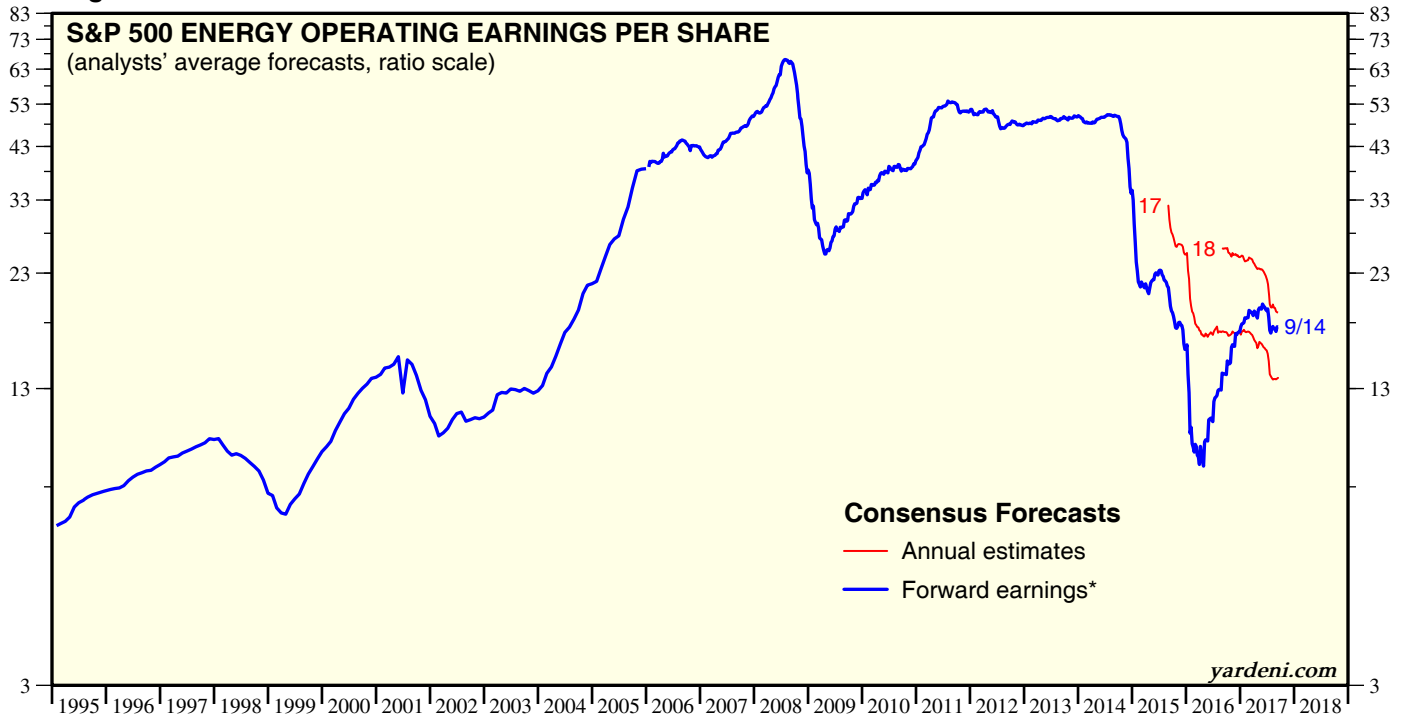
# S&P 500/400/600 Energy YTD

Figure 4.



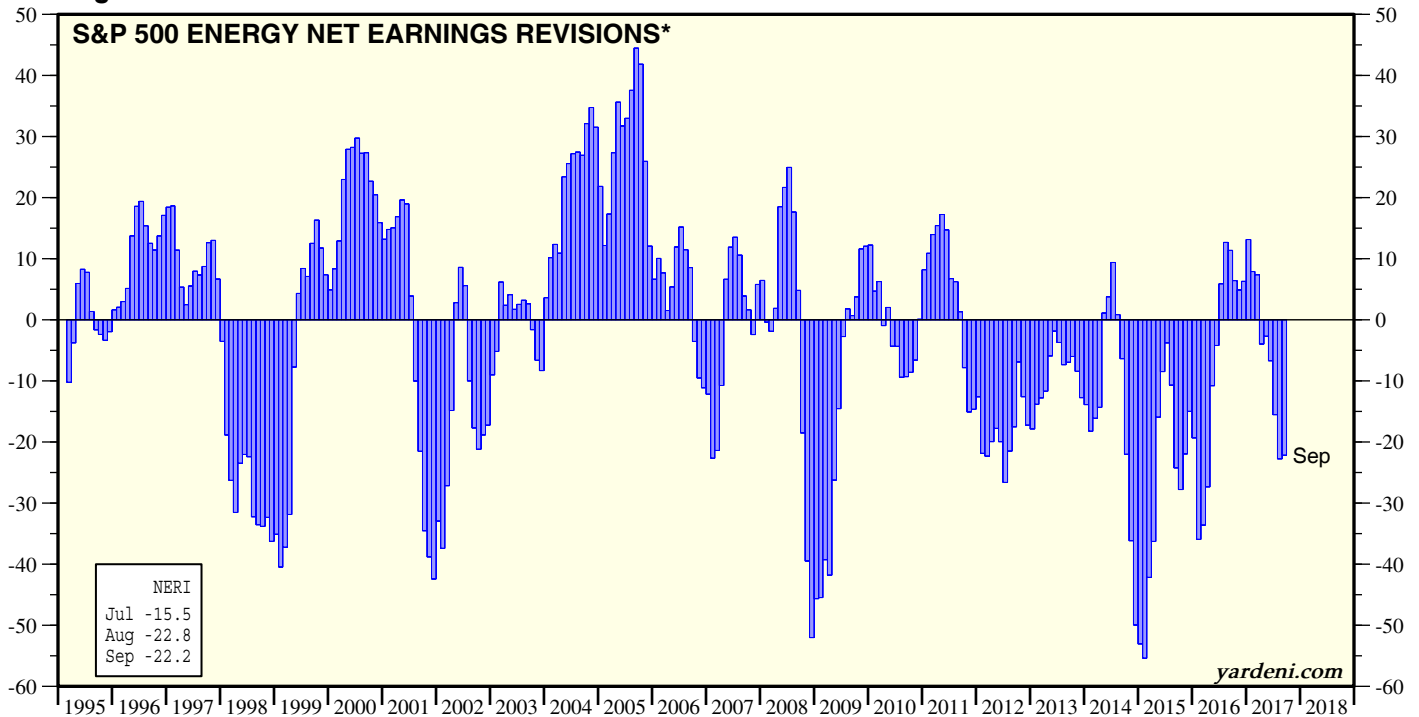
# Earnings

Figure 5.



\* 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.

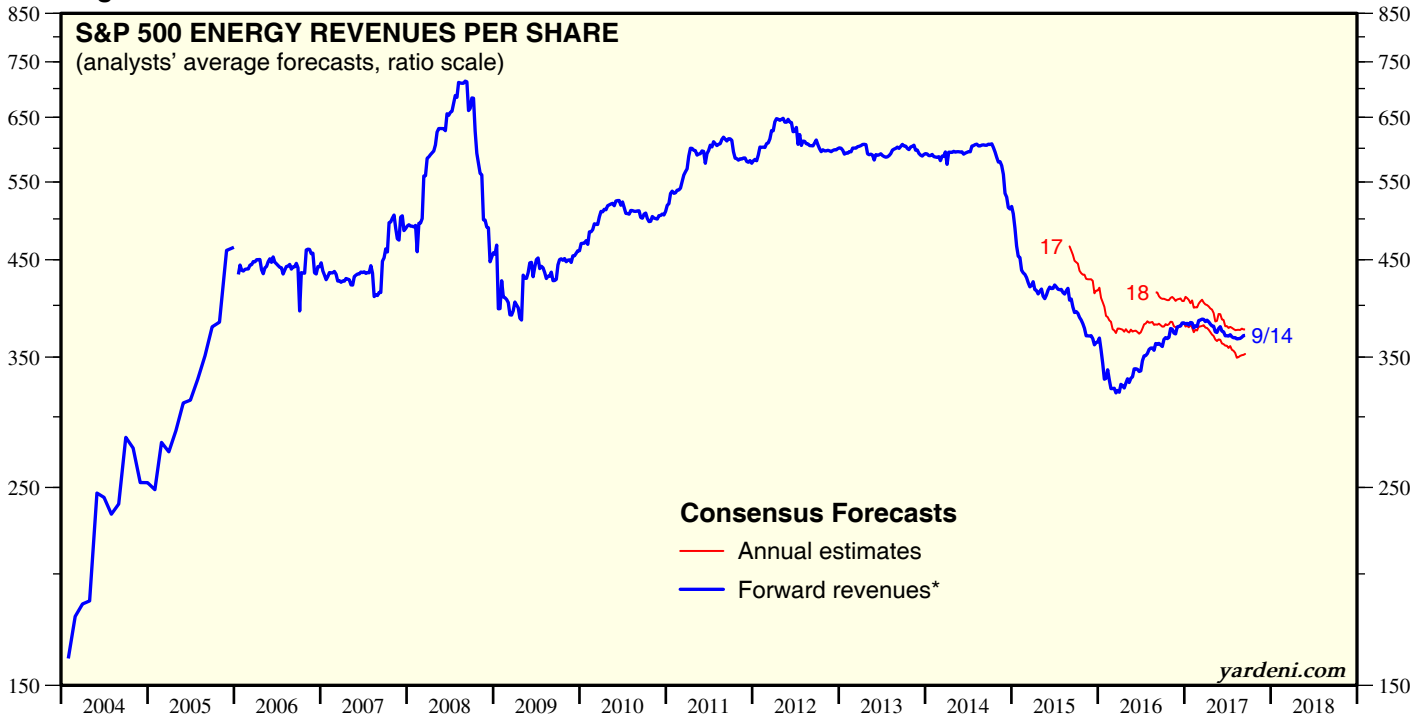
Figure 6.



\* 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: Thomson Reuters I/B/E/S.

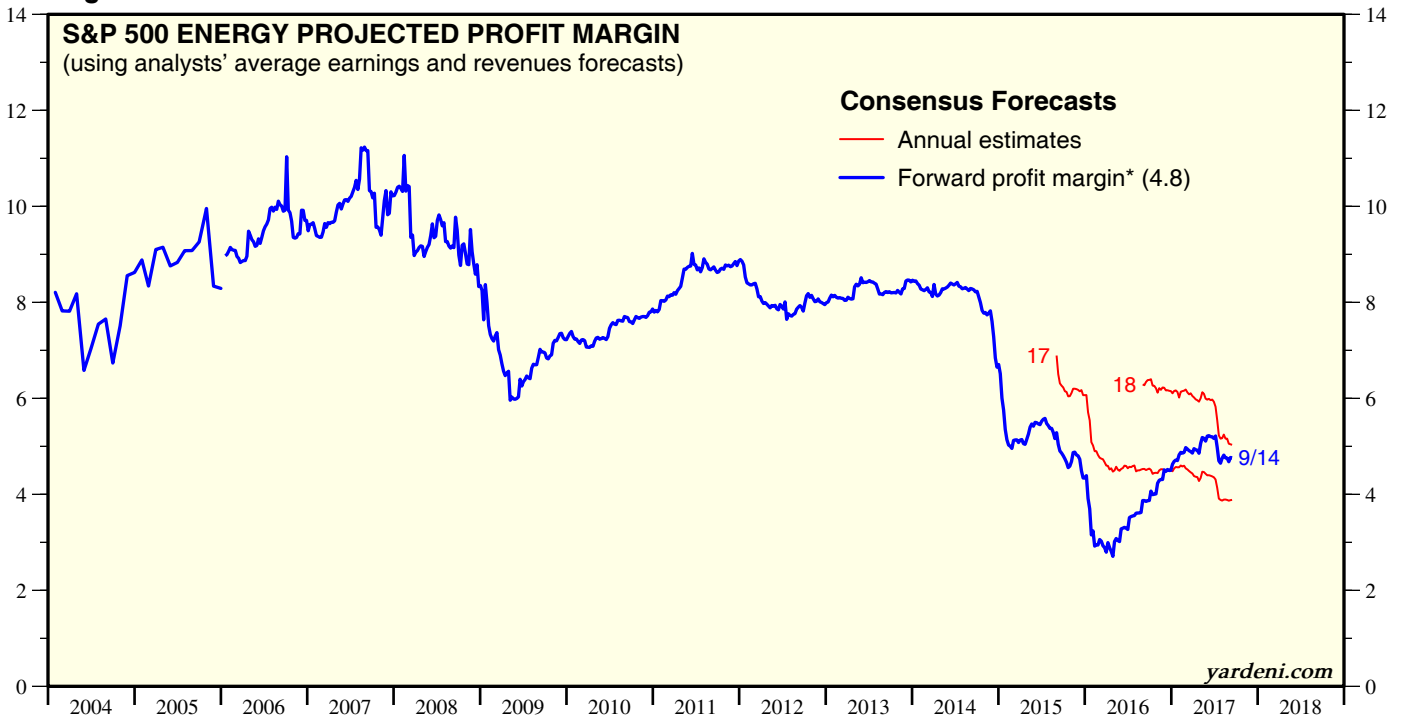
# Revenues & Margins

Figure 7.



\* 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.

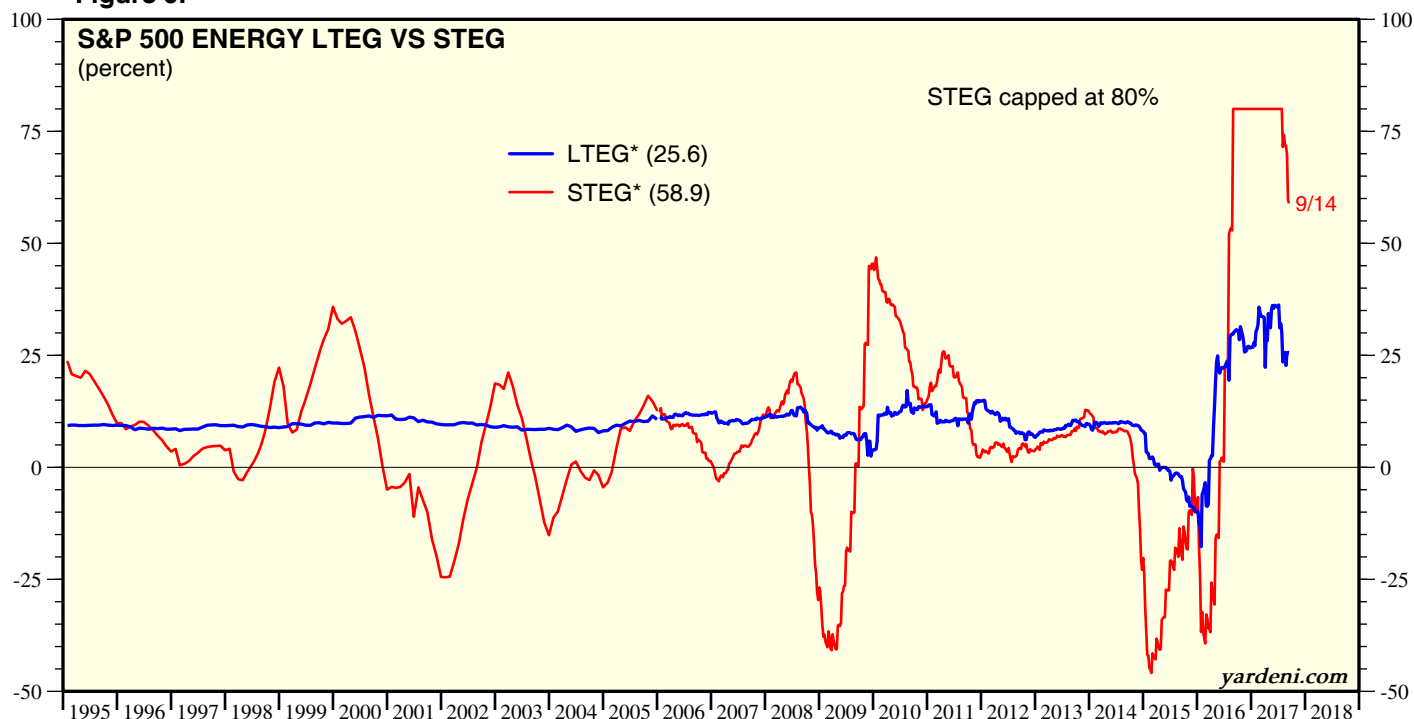
Figure 8.



\* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

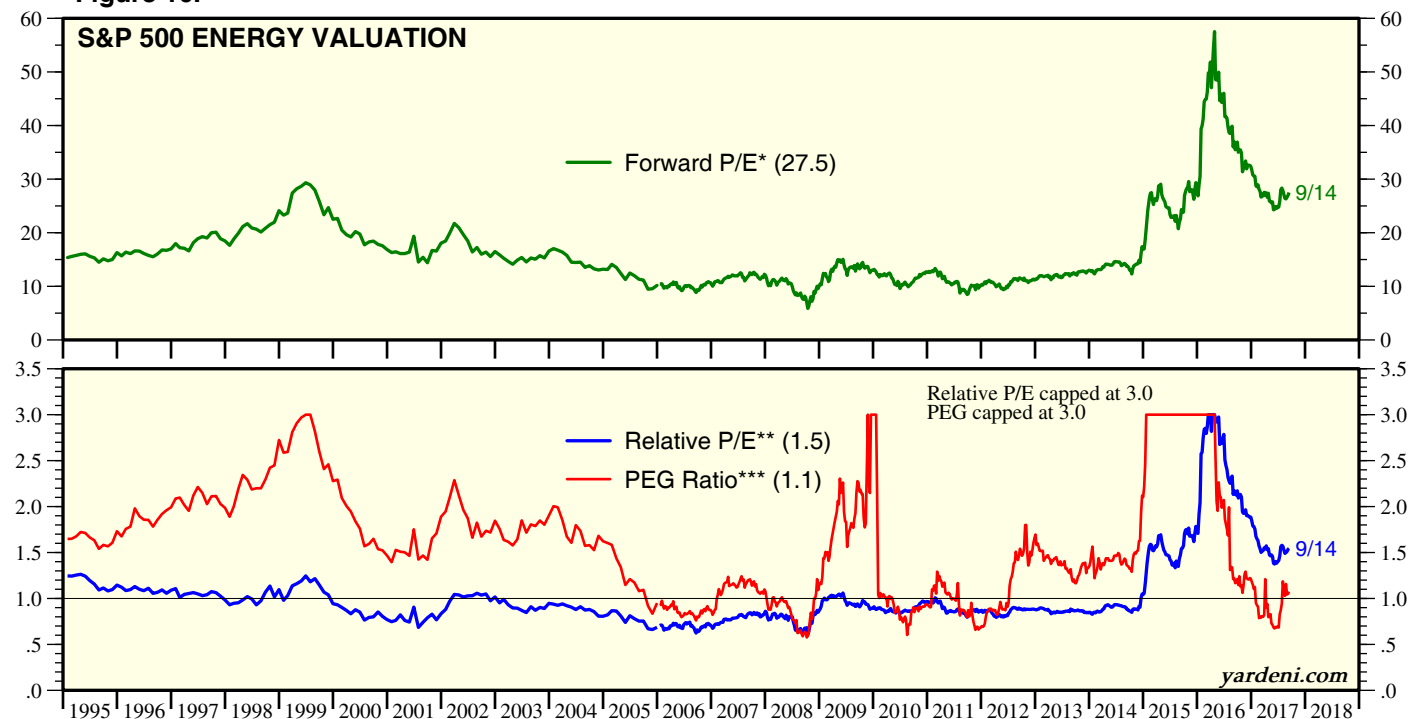
# Earnings Growth & Valuation

Figure 9.



\* STEG: 12-month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.  
Source: Thomson Reuters I/B/E/S.

Figure 10.



\* 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: Thomson Reuters I/B/E/S.



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