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Figure 1.

S&P 500 UTILITIES STOCK PRICE INDEX*

* 200-day moving average.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 UTILITIES
(as a ratio of S&P 500)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.

Source: Standard & Poor’s.
Source: Standard & Poor’s Corporation.
S&P 500/400/600 Utilities YTD

Figure 4.

S&P 500 LargeCap
All Sectors

Utilities Sector

Electric Utilities

Gas Utilities

S&P 400 MidCap

S&P 600 SmallCap

S&P 500/400/600 Utilities YTD
**Earnings**

**Figure 5.**

*S&P 500 UTILITIES OPERATING EARNINGS 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 6.**

*S&P 500 UTILITIES 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.
Revenues & Margins

Figure 7.

S&P 500 UTILITIES 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 8.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (13.6)

* 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.
**S&P 500 UTILITIES LTEG VS STEG**

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<th>Year</th>
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* 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: I/B/E/S data by Refinitiv.

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**S&P 500 UTILITIES VALUATION**

- **Forward P/E**: 20.8
- **Relative P/E**: 1.2
- **PEG Ratio**: 4.0

* 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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