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Figure 1.

S&P 500 ENERGY STOCK PRICE INDEX*

* 200-day moving average.

Source: Standard & Poor's and Haver Analytics.

Figure 2.

S&P 500 ENERGY (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 Corporation.
S&P 500: Energy

Figure 3.

S&P 500 ENERGY

S&P 500 OIL & GAS EQUIPMENT & SERVICES
(BHGE PTI HAL NOV SLB)

S&P 500 INTEGRATED OIL & GAS
(CVX OXY XOM)

S&P 500 OIL & GAS EXPLORATION & PRODUCTION
(APA APC CHK COG CRC CXO DVN EOG EYT HES MRO NBL NFX PXD RRC SWN XEC)

S&P 500 OIL & GAS DRILLING
(DO HP)

S&P 500 OIL & GAS REFINING & MARKETING
(ANDV MPC PSX VLO)

Source: Standard & Poor’s Corporation.
Earnings

Figure 5.

S&P 500 ENERGY 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.

Figure 6.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.4)

* 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 9.**

**S&P 500 ENERGY LTEG VS STEG (percent)**

- **LTEG** (9.9)
- **STEG** (80.0)

STEG capped at 80%  
-3/25

* 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.

**Figure 10.**

**S&P 500 ENERGY VALUATION**

- **Forward P/E** (20.5)
- **Relative P/E** (0.9)
- **PEG Ratio** (2.1)

P/E capped at 50.  
Relative P/E capped at 3.0  
PEG capped at 3.0  
3/25

* 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.