S&P 500 Industry Briefing: Electric Utilities

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thinking outside the box
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**Figure 1.**

**S&P 500 ELECTRIC UTILITIES STOCK PRICE INDEX**

(AEP DUK EIX ES ETR EVRG EXC FE LNT NEE PCG PNW PPL SO XEL)

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

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**Figure 2.**

**S&P 500 ELECTRIC UTILITIES INDEX, FORWARD EARNINGS, & VALUATION**

- Electric Utilities Index
  03/12/20
- Blue Angels implied price index*
  03/05/20

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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.
Forward Revenues & Earnings with Annual Squiggles

S&P 500 ELECTRIC 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.

S&P 500 ELECTRIC UTILITIES OPERATING EPS
(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 ELECTRIC UTILITIES ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

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

S&P 500 ELECTRIC UTILITIES ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (13.8)

* 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 ELECTRIC 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.
**Forward Growth & Valuation**

* 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.

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**Figure 9.**

S&P 500 ELECTRIC UTILITIES STRG, STEG, & LTEG (percent)

- LTEG* (3.9)
- STEG* (3.7)
- STRG* (2.8)

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**Figure 10.**

S&P 500 ELECTRIC UTILITIES VALUATION

- Forward P/E* (20.9)
- Relative P/E** (1.2)
- PEG Ratio*** (4.5)

* 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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