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200-day moving average.

* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Implied price capped at $60 because forward earnings was very low or negative.

* 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

Figure 3.

S&P 500 OIL & GAS DRILLING 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 4.

S&P 500 OIL & GAS DRILLING 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 5.

S&P 500 OIL & GAS DRILLING ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 09/12/19

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

Figure 6.

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

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7.
S&P 500 OIL & GAS DRILLING PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.3)

* 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 OIL & GAS DRILLING 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.
* 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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* 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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Figure 9.

** S&P 500 OIL & GAS DRILLING STRG, STEG, & LTEG (percent)**

- LTEG* (50.0)
- STEG* (-21.2)
- STRG* (-5.6)

STEG capped at -50% and 50%

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Figure 10.

** S&P 500 OIL & GAS DRILLING VALUATION**

- Forward P/E* (33.4)
- Relative P/E** (2.0)
- PEG Ratio*** (0.2)

Relative P/E and PEG capped at 2.0 and 0.2

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