# Table Of Contents

**S&P 500 Oil & Gas Exploration & Production**
- Stock Price Index 1
- Forward Revenues & Earnings with Annual Squiggles 2
- Annual Growth Squiggles 3
- Margins & NERI 4
- Forward Growth & Valuation 5
Figure 1.

**S&P 500 Oil & Gas Exploration & Production Stock Price Index**

(APA COG COP CXO DVN EOG FANG HES MRO NBL PXD)

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

Figure 2.

**S&P 500 Oil & Gas Exploration & Production Index, Forward Earnings, & Valuation**

- Oil & Gas Exploration & Production Index
  04/01/21
- Blue Angels Implied Price Index*
  03/25/21

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

* Implied price index calculated using forward earnings times forward P/E.
  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 Exploration & Production 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 Exploration & Production 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.
S&P 500 OIL & GAS EXPLORATION & PRODUCTION ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

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

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

S&P 500 OIL & GAS EXPLORATION & PRODUCTION PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.8)

* 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 OIL & GAS EXPLORATION & PRODUCTION 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.
Figure 9.

**S&P 500 OIL & GAS EXPLORATION & PRODUCTION STRG, STEG, & LTEG**

(percentage)

- LTEG* (31.7)
- STEG* (50.0)
- STRG* (36.5)

Monthly data through 2005, weekly thereafter.

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.

Figure 10.

**S&P 500 OIL & GAS EXPLORATION & PRODUCTION VALUATION**

- Forward P/E* (17.6)
- Relative P/E** (0.8)
- PEG Ratio*** (0.6)

P/E capped at 60

* 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.