S&P 500 Industry Briefing: Integrated Oil & Gas

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Dr. Ed Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
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Figure 1.

S&P 500 INTEGRATED OIL & GAS STOCK PRICE INDEX*
(CVX OXY XOM)

- 200-day moving average.
- Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 INTEGRATED OIL & GAS INDEX, FORWARD EARNINGS, & VALUATION

- Integrated Oil & Gas Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

**S&P 500 INTEGRATED OIL & GAS REVENUES 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 4.

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

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

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

Source: I/B/E/S data by Refinitiv.
**Margins & NERI**

**Figure 7.**

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

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (7.6)


**Figure 8.**

**S&P 500 INTEGRATED OIL & GAS 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 INTEGRATED OIL & GAS STRG, STEG, & LTEG**

(percent)

- LTEG* (6.3)
- STEG* (9.1)
- STRG* (2.7)

* 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 forward consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

Figure 10.

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

- Forward P/E* (16.3)
- Relative P/E** (1.0)
- PEG Ratio*** (2.6)

* 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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