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Figure 1.

**S&P 500 OIL & GAS REFINING & MARKETING STOCK PRICE INDEX**
(HFC MPC PSX VLO)

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

Figure 2.

**S&P 500 OIL & GAS REFINING & MARKETING INDEX, FORWARD EARNINGS, & VALUATION**

- Oil & Gas Refining & Marketing Index
  10/07/19
- **Blue Angels Implied Price Index**
  09/26/19

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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

Figure 3.

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

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

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

Consensus Forecasts

- Annual estimates
- Forward profit margin* (3.4)

* 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 8.

S&P 500 OIL & GAS REFINING & MARKETING 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.

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www.yardeni.com
**Forward Growth & Valuation**

### Figure 9.

**S&P 500 OIL & GAS REFINING & MARKETING STRG, STEG & LTEG**

(Percent)

- LTEG* (1.5)
- STEG* (29.0)
- STRG* (7.0)

STEG capped at 50%

* 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.

### Figure 10.

**S&P 500 OIL & GAS REFINING & MARKETING VALUATION**

- Forward P/E* (10.0)

- Relative P/E** (0.6)

- PEG Ratio*** (2.5)

* 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.