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**S&P 500 Oil & Gas Refining & Marketing**

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Figure 1.

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

- 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

- 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.
Figure 5.

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

Latest data thru 03/25/21

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

Figure 6.

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

Latest data thru 03/25/21

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**
- **Red line**: Annual estimates
- **Blue line**: Forward profit margin* (1.2)

*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.
**Figure 9.**

S&P 500 OIL & GAS REFINING & MARKETING STRG, STEG & LTEG (percent)

- LTEG* (-10.2)
- STEG* (NA)
- STRG* (20.9)

STEGER 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* (33.6)
- Relative P/E** (1.6)
- PEG Ratio*** (0.3)

- * 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.