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S&P 500 Oil & Gas Storage & Transportation

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Figure 1.

S&P 500 OIL & GAS STORAGE & TRANSPORTATION STOCK PRICE INDEX
(KMI OKE WMB)

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

Figure 2.

S&P 500 OIL & GAS STORAGE & TRANSPORTATION INDEX, FORWARD EARNINGS, & VALUATION

- Implied price index calculated using forward earnings times forward P/Es.
- Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
* 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 STORAGE & TRANSPORTATION 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 STORAGE & TRANSPORTATION 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 STORAGE & TRANSPORTATION PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (14.1)

* 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 STORAGE & TRANSPORTATION 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.
**Forward Growth & Valuation**

### Figure 9.

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

- **LTEG** (9.6)
- **STEG** (15.0)
- **STRG** (6.8)

* 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 STORAGE & TRANSPORTATION VALUATION**

- **Forward P/E** (20.8)
- **Relative P/E** (1.2)
- **PEG Ratio** (2.2)

* 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.

Relative P/E and PEG capped at 3.0

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