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S&P 500 Energy

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**Figure 1.**

S&P 500 ENERGY STOCK PRICE INDEX*

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

**Figure 2.**

S&P 500 ENERGY 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**

*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.

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**Figure 3.**

S&P 500 ENERGY REVENUES PER SHARE
(analysts' average forecasts, ratio scale)

**Figure 4.**

S&P 500 ENERGY 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 ENERGY ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 09/12/19

S&P 500 ENERGY 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.
Margins & NERI

**Figure 7.**

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

**Consensus Forecasts**
- **Annual estimates**
- **Forward profit margin**^* (6.8)

* 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 ENERGY 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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Yardeni Research, Inc.
www.yardeni.com
**Figure 9.**

*S&P 500 ENERGY STRG, STEG, & LTEG*

(percent)

- LTEG* (9.7)
- STEG* (14.4)
- STRG* (4.8)

* 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.

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**Figure 10.**

*S&P 500 ENERGY VALUATION*

- Forward P/E* (15.5)
- Relative P/E** (0.9)
- PEG Ratio*** (1.6)

* 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.

Relative P/E capped at 3.0
PEG capped at 3.0

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