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Figure 1.

S&P 500 UTILITIES STOCK PRICE INDEX*

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

Figure 2.

S&P 500 UTILITIES INDEX, FORWARD EARNINGS, & VALUATION

- Utilities Index Daily: 03/12/20
- Blue Angels Implied Price Index* Weekly: 03/05/20

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

Figure 5.

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

2011 (5.1)  2016 (2.4)
2012 (-0.6)  2017 (4.3)
2013 (5.8)  2018 (1.9)
2014 (5.9)  2019 (3.1)
2015 (-2.0)  2020 (4.5)
2021 (2.7)

Latest data thru 03/05/20

Figure 6.

S&P 500 UTILITIES ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts’ consensus estimates, percent, weekly)

2011 (-0.7)
2012 (-6.1)
2013 (0.4)
2014 (8.4)
2015 (-0.5)
2016 (5.9)
2017 (2.1)
2018 (7.6)
2019 (4.8)
2020 (3.4)
2021 (4.9)

Latest data thru 03/05/20
**Margins & NERI**

**Figure 7.**

**S&P 500 UTILITIES PROJECTED PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)

**Consensus Forecasts**
- **Annual estimates**
- **Forward profit margin* (13.6)**

* 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 UTILITIES 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 UTILITIES STRG, STEG, & LTEG
(percent)

- LTEG* (4.4)
- STEG* (3.8)
- STRG* (4.0)

* 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 UTILITIES VALUATION

- Forward P/E* (20.8)
- Relative P/E** (1.2)
- PEG Ratio*** (4.0)

* 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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