# Table Of Contents

**S&P 500 Utilities**
- Stock Price Index 1
- Forward Revenues & Earnings with Annual Squiggles 2
- Annual Growth Squiggles 3
- Margins & NERI 4
- Forward Growth & Valuation 5
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

* 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 UTILITIES REVENUES PER SHARE
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Figure 4.

S&P 500 UTILITIES OPERATING EARNINGS PER SHARE
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

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

- 2011 (5.1)
- 2012 (-0.6)
- 2013 (5.8)
- 2014 (5.9)
- 2015 (-2.0)
- 2016 (2.4)
- 2017 (4.3)
- 2018 (1.9)
- 2019 (3.9)
- 2020 (3.3)

Latest data thru 09/12/19

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

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 (4.0)
- 2020 (5.3)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
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* (13.0)

* 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)

*STEGL* (4.6)

*STEGL* (5.0)

*STRGL* (3.4)

* 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* (19.6)

Relative P/E** (1.1)

PEG Ratio*** (4.3)

* 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.
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