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S&P 500 Sector Forward P/Es

Figure 1.

S&P 500 FORWARD P/E RATIOS*

* Price divided by 12-month forward consensus expected operating earnings per share. Source: I/B/E/S data by Refinitiv.

Figure 2.

S&P 500 FORWARD P/E RATIOS*

* Price divided by 12-month forward consensus expected operating earnings per share. Source: I/B/E/S data by Refinitiv.
S&P 500 Sector Forward P/Es

Figure 3.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (18.6)
- Energy (17.2)
- Industrials (17.3)
- Materials (18.1)
- Communication Services (19.3)
- Utilities (20.2)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 4.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (18.6)
- Communication Services (19.3)
- Utilities (20.2)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Communication Services Forward P/Es

Figure 5.

S&P 500 FORWARD P/E RATIOS:* COMMUNICATION SERVICES

Sector was primarily comprised of telecom companies until September 2018, then included media & entertainment companies thereafter.

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 30 for all industries. Gaps in the Wireless industry are due to negative earnings or no constituents in the industry.
Source: I/B/E/S data by Refinitiv.

Figure 6.

S&P 500 FORWARD P/E RATIOS:* COMMUNICATION SERVICES

Sector was primarily comprised of telecom companies until September 2018, then included media & entertainment companies thereafter.

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 40 for all industries.
Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 FORWARD P/E RATIOS* CONSUMER DISCRETIONARY

- Consumer Discretionary Sector (22.3)
- Automobile Manufacturers (7.0)
- Advertising (12.2)
- Publishing (31.5)
- Auto Parts & Equipment (13.7)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 7 and 35 for all industries.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P FORWARD P/E RATIOS:* CONSUMER DISCRETIONARY

- Consumer Discretionary Sector (22.3)
- Hotels, Resorts & Cruise Lines (16.0)
- Casinos & Gaming (22.4)
- Movies & Entertainment (15.2)
- Restaurants (26.1)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 40 for all industries.
Source: I/B/E/S data by Refinitiv.
**Figure 9.**

S&P FORWARD P/E RATIOS:* CONSUMER DISCRETIONARY

- Consumer Discretionary Sector (22.3)
- Apparel, Accessories, & Luxury Goods (15.0)
- Apparel Retail (20.4)
- Footwear (30.8)
- Leisure Products (20.6)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

**Figure 10.**

S&P 500 FORWARD P/E RATIOS:* CONSUMER DISCRETIONARY

- Consumer Discretionary Sector (22.3)
- Homebuilding (11.4)
- Computer & Electronics Retailers (14.3)
- Household Appliances (9.3)
- Home Improvement Retailers (20.2)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5 and 40 for all industries.
Source: I/B/E/S data by Refinitiv.
**Figure 11.**

S&P 500 FORWARD P/E RATIOS: CONSUMER STAPLES

- Consumer Staples Sector (20.3)
- Household Products (23.9)
- Packaged Foods (17.8)
- Personal Products (31.9)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

**Figure 12.**

S&P 500 FORWARD P/E RATIOS: CONSUMER STAPLES

- Consumer Staples Sector (20.3)
- Brewers (14.0)
- Drug Retail (9.2)
- Soft Drinks (24.3)
- Tobacco (13.6)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Energy Forward P/Es

Figure 13.

S&P 500 FORWARD P/E RATIOS:* ENERGY

- Red line: Energy Sector (17.2)
- Blue line: Integrated Oil & Gas (18.8)
- Green line: Oil & Gas Refining & Marketing (9.3)

* Price divided by 12-month forward consensus expected operating earnings per share. P/E capped at 5.5 for all industries.
Source: I/B/E/S data by Refinitiv.

Figure 14.

S&P 500 FORWARD P/E RATIOS:* ENERGY

- Red line: Energy Sector (17.2)
- Blue line: Oil & Gas Drilling (45.0)
- Green line: Oil & Gas Equipment & Services (20.0)
- Orange line: Oil & Gas Exploration & Production (19.1)

* Price divided by 12-month forward consensus expected operating earnings per share. P/E capped at 5 and 45 for all industries.
Source: I/B/E/S data by Refinitiv.
**Figure 15.**

S&P 500 FORWARD P/E RATIOS:* FINANCIALS

- Financials Sector (13.2)
- Asset Management & Custody Banks (12.8)
- Diversified Banks (11.5)
- Investment Banking & Brokerage (11.5)
- Other Diversified Financial Services (10.0)
- Regional Banks (11.9)

* Price divided by 12-month forward consensus expected operating earnings per share. P/E capped at 20 for all industries. Source: I/B/E/S data by Refinitiv.

**Figure 16.**

S&P 500 FORWARD P/E RATIOS:* FINANCIALS

- Financials Sector (13.2)
- Insurance Brokers (20.3)
- Life & Health Insurance (8.5)
- Multi-Line Insurance (10.6)
- Property & Casualty Insurance (14.0)

* Price divided by 12-month forward consensus expected operating earnings per share. Source: I/B/E/S data by Refinitiv.
**Figure 17.**

*S&P 500 FORWARD P/E RATIOS:* HEALTH CARE

- Health Care Sector (16.3)
- HC Distributors (11.2)
- HC Equipment (24.9)
- HC Facilities (12.7)
- HC Services (11.3)
- HC Supplies (28.6)
- HC Technology (23.5)
- Managed Health Care (16.6)

* Price divided by 12-month forward consensus expected operating earnings per share.
* P/E capped at 40 for all industries.
* Source: I/B/E/S data by Refinitiv.

**Figure 18.**

*S&P 500 FORWARD P/E RATIOS:* HEALTH CARE

- Health Care Sector (16.3)
- Biotechnology (11.9)
- Life Sciences & Tools (26.4)
- Pharmaceuticals (14.8)

* Price divided by 12-month forward consensus expected operating earnings per share.
* P/E capped at 40 for all industries.
* Source: I/B/E/S data by Refinitiv.
**Industrials Forward P/Es**

* S&P 500 FORWARD P/E RATIOS:* INDUSTRIALS

- Industrials Sector (17.3)
- Construction Machinery & Heavy Trucks (13.8)
- Industrial Conglomerates (19.5)
- Industrial Machinery (19.8)

* Price divided by 12-month forward consensus expected operating earnings per share.

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

* S&P 500 FORWARD P/E RATIOS:* INDUSTRIALS

- Industrials Sector (17.3)
- Aerospace & Defense (17.6)
- Electrical Components & Equipment (19.5)
- Environmental & Facilities Services (26.4)

* Price divided by 12-month forward consensus expected operating earnings per share using mid-month data.

Source: I/B/E/S data by Refinitiv.
Information Technology Forward P/Es

Figure 21.

S&P 500 FORWARD P/E RATIOS:* INFORMATION TECHNOLOGY

- Information Technology Sector (22.3)
- Application Software (38.6)
- Data Processing & Outsourcing (28.3)
- IT Consulting & Other Services (14.7)
- Systems Software (26.5)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 7 and 50 for all industries.
Source: I/B/E/S data by Refinitiv.

Figure 22.

S&P 500 FORWARD P/E RATIOS:* INFORMATION TECHNOLOGY

- Information Technology Sector (22.3)
- Communications Equipment (15.1)
- Semiconductor Equipment (16.5)
- Semiconductors (17.9)
- Technology Hardware, Storage & Peripherals (20.8)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 7 and 45 for all industries.
Source: I/B/E/S data by Refinitiv.
Materials Forward P/Es

Figure 23.

S&P 500 FORWARD P/E RATIOS:* MATERIALS

- Materials Sector (18.1)
- Aluminum (19.6)
- Copper (21.9)
- Steel (13.8)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5 and 40 for all industries.
Source: I/B/E/S data by Refinitiv.

Figure 24.

S&P 500 FORWARD P/E RATIOS:* MATERIALS

- Materials Sector (18.1)
- Diversified Chemicals (9.7)
- Industrial Gases (25.3)
- Specialty Chemicals (19.1)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Utilities Forward P/Es

Figure 25.

S&P 500 FORWARD P/E RATIOS:* UTILITIES

Utilities Sector (20.2)
Electric Utilities (20.5)
Gas Utilities (23.9)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.