# Table Of Contents

<table>
<thead>
<tr>
<th>Sector</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Sector Forward P/Es</td>
<td>1-2</td>
</tr>
<tr>
<td>Communication Services Forward P/Es</td>
<td>3</td>
</tr>
<tr>
<td>Consumer Discretionary Forward P/Es</td>
<td>4-5</td>
</tr>
<tr>
<td>Consumer Staples Forward P/Es</td>
<td>6</td>
</tr>
<tr>
<td>Energy Forward P/Es</td>
<td>7</td>
</tr>
<tr>
<td>Financials Forward P/Es</td>
<td>8</td>
</tr>
<tr>
<td>Health Care Forward P/Es</td>
<td>9</td>
</tr>
<tr>
<td>Industrials Forward P/Es</td>
<td>10</td>
</tr>
<tr>
<td>Information Technology Forward P/Es</td>
<td>11</td>
</tr>
<tr>
<td>Materials Forward P/Es</td>
<td>12</td>
</tr>
<tr>
<td>Utilities Forward P/Es</td>
<td>13</td>
</tr>
</tbody>
</table>
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*

<table>
<thead>
<tr>
<th>Sector</th>
<th>Forward P/E Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Index</td>
<td>(22.6)</td>
</tr>
<tr>
<td>Energy</td>
<td>(29.6)</td>
</tr>
<tr>
<td>Industrials</td>
<td>(23.9)</td>
</tr>
<tr>
<td>Materials</td>
<td>(21.6)</td>
</tr>
</tbody>
</table>

* 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*

<table>
<thead>
<tr>
<th>Sector</th>
<th>Forward P/E Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Index</td>
<td>(22.6)</td>
</tr>
<tr>
<td>Communication Services</td>
<td>(22.3)</td>
</tr>
<tr>
<td>Utilities</td>
<td>(18.7)</td>
</tr>
</tbody>
</table>

* 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: * 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 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 40 for all industries.

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.
Consumer Discretionary Forward P/Es

**Figure 7.**

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

- Consumer Discretionary Sector (35.0)
- Automobile Manufacturers (35.0)
- Advertising (12.2)
- Publishing (31.9)
- Auto Parts & Equipment (24.0)

* 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 (36.4)
- Hotels, Resorts & Cruise Lines (NA)
- Casinos & Gaming (NA)
- Restaurants (29.7)
- Movies & Entertainment (15.2)

* 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 (36.4)
- Apparel, Accessories, & Luxury Goods (21.8)
- Apparel Retail (24.0)
- Footwear (39.9)
- Leisure Products (21.8)

* 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 (36.4)
- Homebuilding (8.5)
- Computer & Electronics Retailers (14.9)
- Household Appliances (10.0)
- Home Improvement Retailers (20.8)

* 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.
**Consumer Staples Forward P/Es**

**Figure 11.**

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

- Consumer Staples Sector (20.4)
- Household Products (23.2)
- Packaged Foods (17.1)
- Personal Products (43.7)

* 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 (20.4)
- Brewers (12.3)
- Drug Retail (9.8)
- Soft Drinks (24.1)
- Tobacco (11.5)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 13.
S&P 500 FORWARD P/E RATIOS:* ENERGY

- Energy Sector (29.6)
- Integrated Oil & Gas (30.2)
- Oil & Gas Refining & Marketing (55.7)

* 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

- Energy Sector (29.6)
- Oil & Gas Drilling (NA)
- Oil & Gas Equipment & Services (32.2)
- Oil & Gas Exploration & Production (29.8)

* 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 (15.0)
- Asset Management & Custody Banks (14.4)
- Diversified Banks (13.7)
- Investment Banking & Brokerage (14.6)
- Other Diversified Financial Services (10.1)
- Regional Banks (15.0)

* 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 (15.0)
- Insurance Brokers (20.2)
- Life & Health Insurance (7.8)
- Multi-Line Insurance (9.7)
- Property & Casualty Insurance (13.4)

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

**Figure 17.**

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

- Health Care Sector (16.7)
- HC Distributors (11.2)
- HC Equipment (28.2)
- HC Facilities (13.8)
- HC Services (10.6)
- HC Supplies (40.0)
- HC Technology (24.9)
- Managed Health Care (17.2)

* 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 Sector (16.7)
- Biotechnology (11.4)
- Life Sciences & Tools (28.2)
- Pharmaceuticals (14.1)

* 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.
Industrials Forward P/Es

Figure 19.

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

- Industrials Sector (23.9)
- Construction Machinery & Heavy Trucks (21.1)
- Industrial Conglomerates (23.9)
- Industrial Machinery (23.9)

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

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

Figure 20.

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

- Industrials Sector (23.9)
- Aerospace & Defense (20.4)
- Electrical Components & Equipment (25.5)
- Environmental & Facilities Services (27.1)

* 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 (27.2)
- Application Software (47.3)
- Data Processing & Outsourcing (33.6)
- IT Consulting & Other Services (17.6)
- Systems Software (28.8)

* Price divided by year-ahead forward analysts’ consensus expected earnings. Monthly through December 2005, weekly thereafter.
Note: P/E capped at 7 and 55 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 (27.2)
- Semiconductors (22.3)
- Communications Equipment (15.1)
- Technology Hardware, Storage & Peripherals (28.9)
- Semiconductor Equipment (23.0)

* Price divided by year-ahead forward analysts’ consensus expected earnings. Monthly through December 2005, weekly thereafter.
Note: 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 (21.6)
- Aluminum (19.6)
- Copper (14.6)
- Steel (15.9)

* 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 (21.6)
- Diversified Chemicals (14.7)
- Industrial Gases (29.2)
- Specialty Chemicals (25.8)

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

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

Utilities Sector (18.7)
Electric Utilities (18.9)
Gas Utilities (17.1)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Copyright (c) Yardeni Research, Inc. 2021. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.