# Table Of Contents

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

Figure 1.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (19.3)
- Consumer Staples (19.9)
- Financials (13.8)
- Health Care (17.4)

* 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*

- S&P 500 Index (19.3)
- Consumer Discretionary (25.3)
- Information Technology (26.8)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (19.3)
- Communication Services (16.7)
- Utilities (17.0)

* 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: 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.
**Consumer Discretionary 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 40 for all industries.
- Source: I/B/E/S data by Refinitiv.

**Figure 6.**

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

- * 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 7.**

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

- Consumer Discretionary Sector (25.3)
- Casinos & Gaming (20.9)
- Hotels, Resorts & Cruise Lines (18.5)
- Movies & Entertainment (15.2)
- Restaurants (25.1)

* 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 8.**

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

- Consumer Discretionary Sector (25.3)
- Apparel, Accessories, & Luxury Goods (10.1)
- Apparel Retail (22.2)
- Footwear (27.6)
- Leisure Products (13.3)

* Price divided by 12-month forward consensus expected operating earnings per share.
* Source: I/B/E/S data by Refinitiv.
Figure 9.

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

- Consumer Discretionary Sector (25.3)
- Computer & Electronics Retailers (12.4)
- Home Improvement Retailers (19.5)
- Homebuilding (9.3)
- Household Appliances (8.6)

* 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.

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Figure 10.

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

- Consumer Staples Sector (19.9)
- Household Products (23.7)
- Packaged Foods (18.3)
- Personal Products (32.8)

* 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 11.

![Graph of S&P 500 Forward P/E Ratios: Consumer Staples]

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

- Consumer Staples Sector (19.9)
- Brewers (13.5)
- Drug Retail (7.9)
- Soft Drinks (23.4)
- Tobacco (11.9)

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

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

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Figure 12.

![Graph of S&P 500 Forward P/E Ratios: Energy]

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

- Energy Sector (11.6)
- Integrated Oil & Gas (11.8)
- Oil & Gas Refining & Marketing (8.4)

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

P/E capped at 5 and 50 for all industries.

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

Figure 13.

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

- Energy Sector (11.6)
- Oil & Gas Equipment & Services (15.6)
- Oil & Gas Exploration & Production (11.0)

* 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 14.

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

- Financials Sector (13.8)
- Asset Management & Custody Banks (13.1)
- Diversified Banks (9.5)
- Investment Banking & Brokerage (12.7)
- Other Diversified Financial Services (10.1)
- Regional Banks (8.8)

* 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 15.

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

- Financials Sector (13.8)
- Insurance Brokers (21.3)
- Life & Health Insurance (8.6)
- Multi-Line Insurance (8.4)
- Property & Casualty Insurance (12.8)

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

Figure 16.

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

- Health Care Sector (17.4)
- HC Distributors (14.5)
- HC Equipment (25.0)
- HC Facilities (13.4)
- HC Services (10.4)

* 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 17.

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

- Health Care Sector (17.4)
- Biotechnology (15.3)
- Life Sciences & Tools (25.5)
- Pharmaceuticals (15.5)

* 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:* INDUSTRIALS

- Industrials Sector (18.6)
- Construction Machinery & Heavy Trucks (13.9)
- Industrial Conglomerates (19.7)
- Industrial Machinery (21.5)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 19.

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

- Industrials Sector (18.6)
- Aerospace & Defense (21.1)
- Electrical Components & Equipment (22.3)
- Environmental & Facilities Services (26.9)

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

Figure 20.

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

- Information Technology Sector (26.8)
- Application Software (30.4)
- Data Processing & Outsourcing (20.3)
- IT Consulting & Other Services (19.1)
- Systems Software (29.0)

* 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.
Materials Forward P/Es

Figure 21.

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

* 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.

Figure 22.

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

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5 and 35 for all industries.
Source: I/B/E/S data by Refinitiv.
Utilities Forward P/E Ratios

**Figure 23.**

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

- Materials Sector (17.9)
- Diversified Chemicals (11.9)
- Industrial Gases (25.3)
- Specialty Chemicals (17.9)

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

**Figure 24.**

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

- Utilities Sector (17.0)
- Electric Utilities (16.8)
- Gas Utilities (18.9)

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