

S&P 500 Sectors & Industries Forward P/Es (monthly, weekly since 1997)

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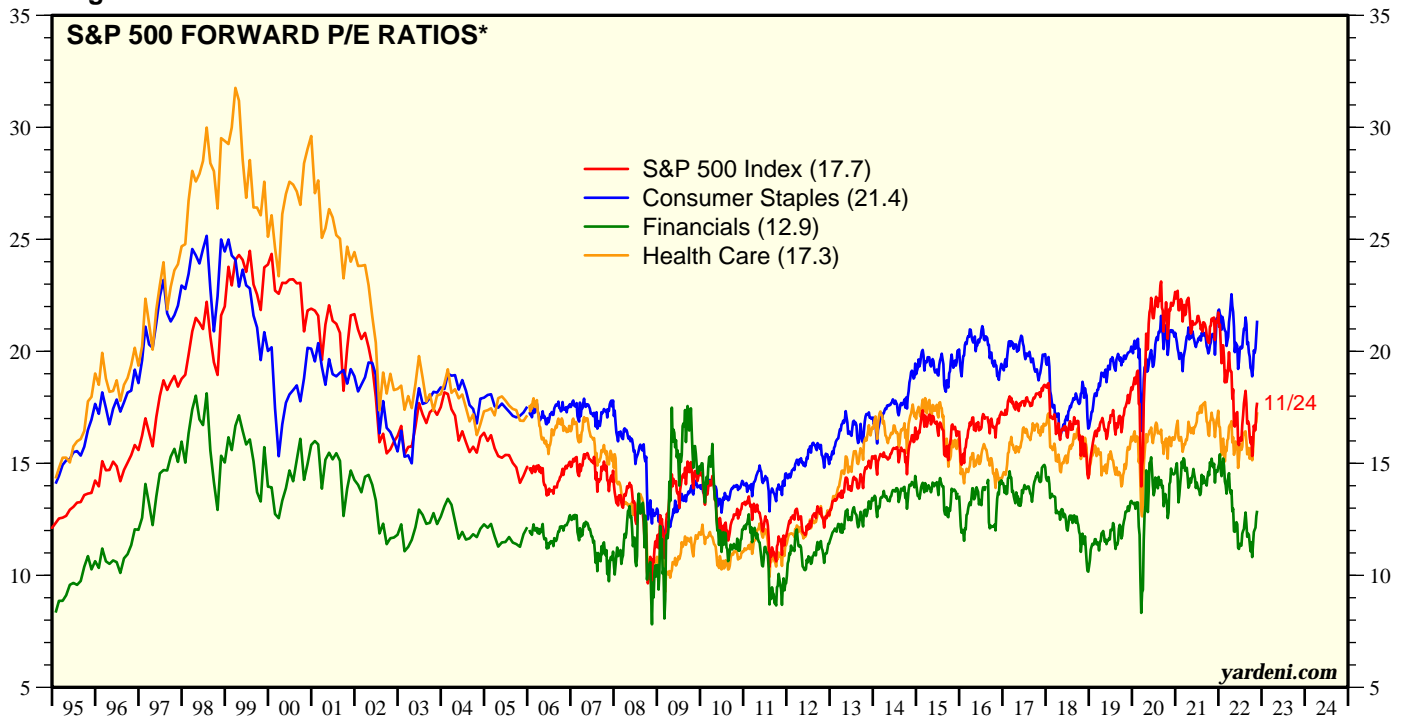
thinking outside the box

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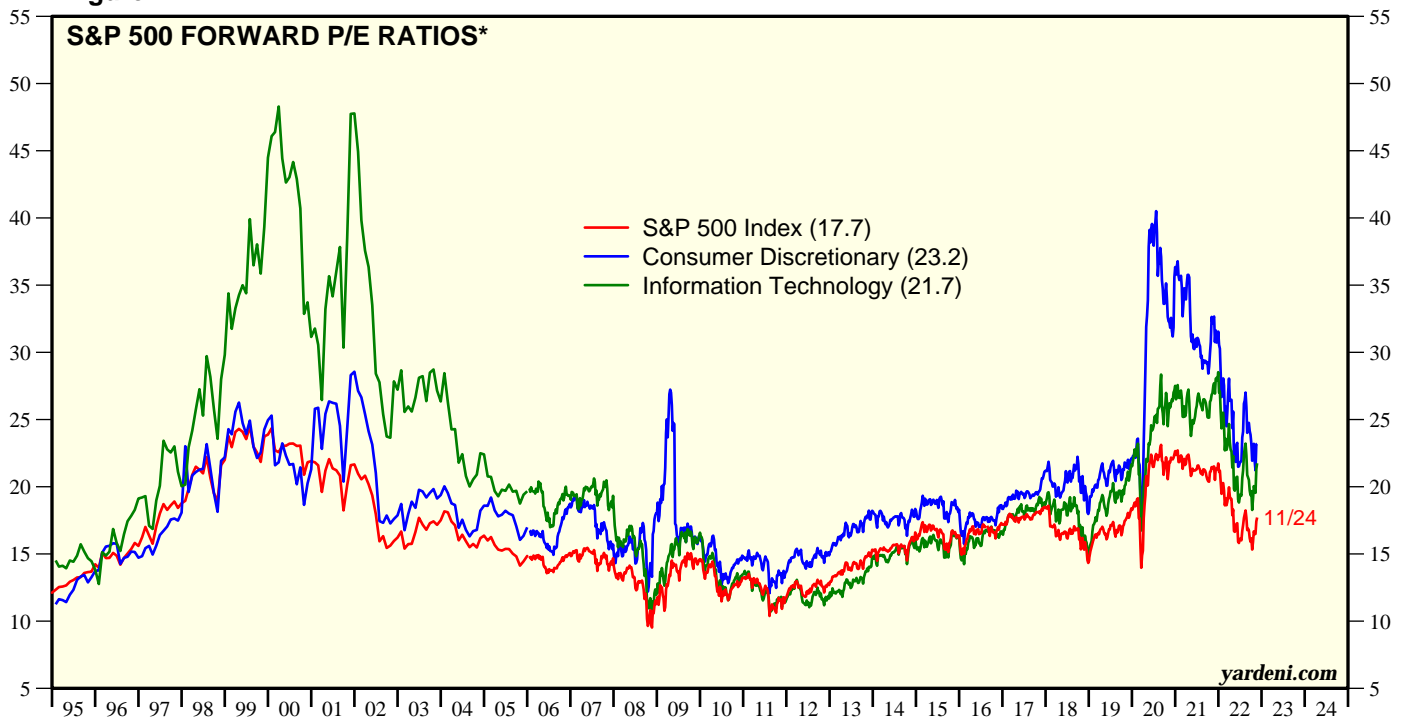
S&P 500 Sector Forward P/Es

Figure 1.



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

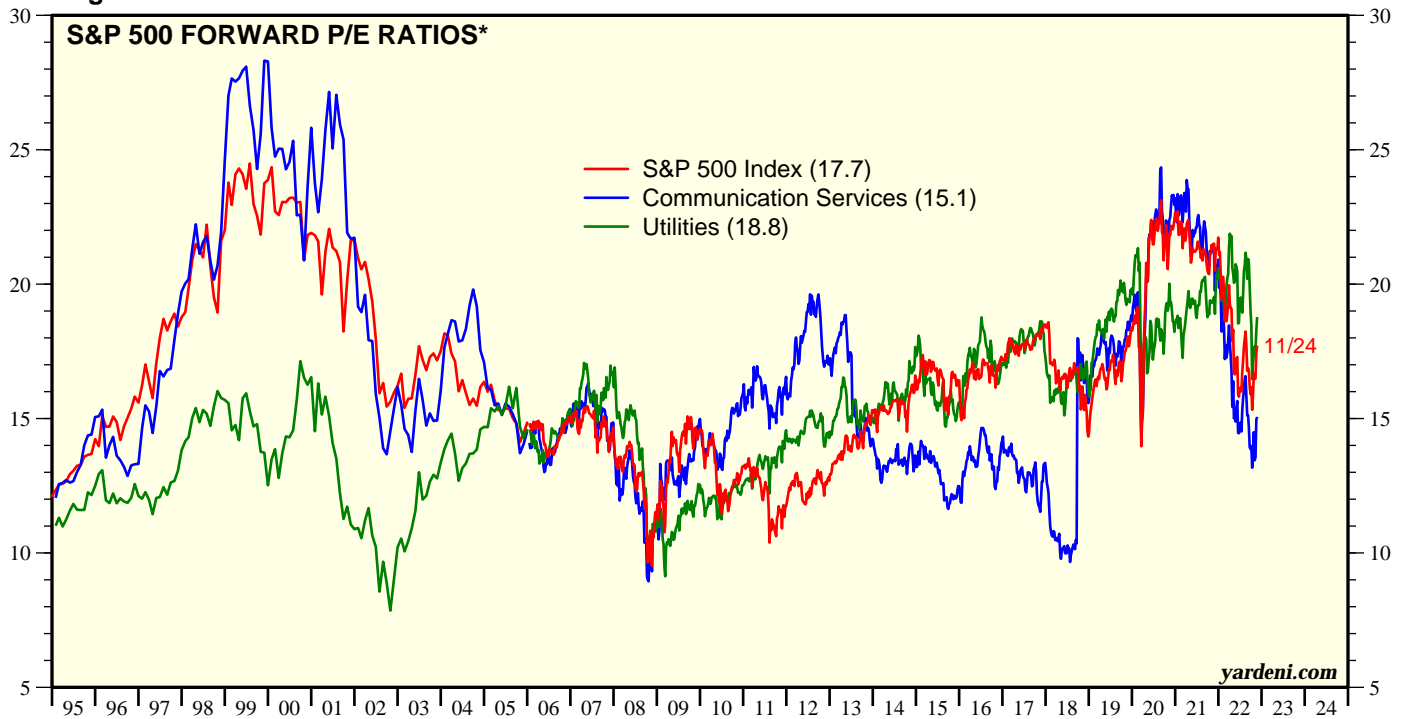
Figure 2.



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

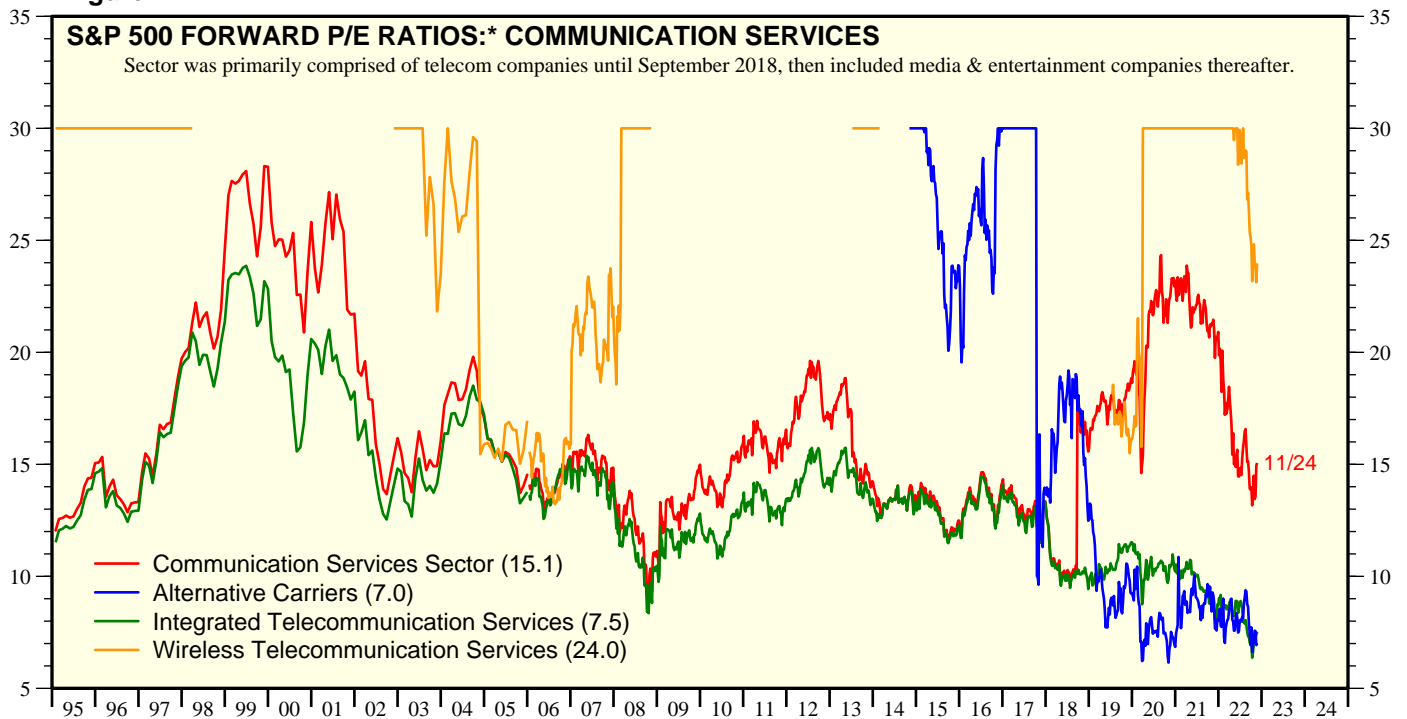
Communication Services Forward P/Es

Figure 3.



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

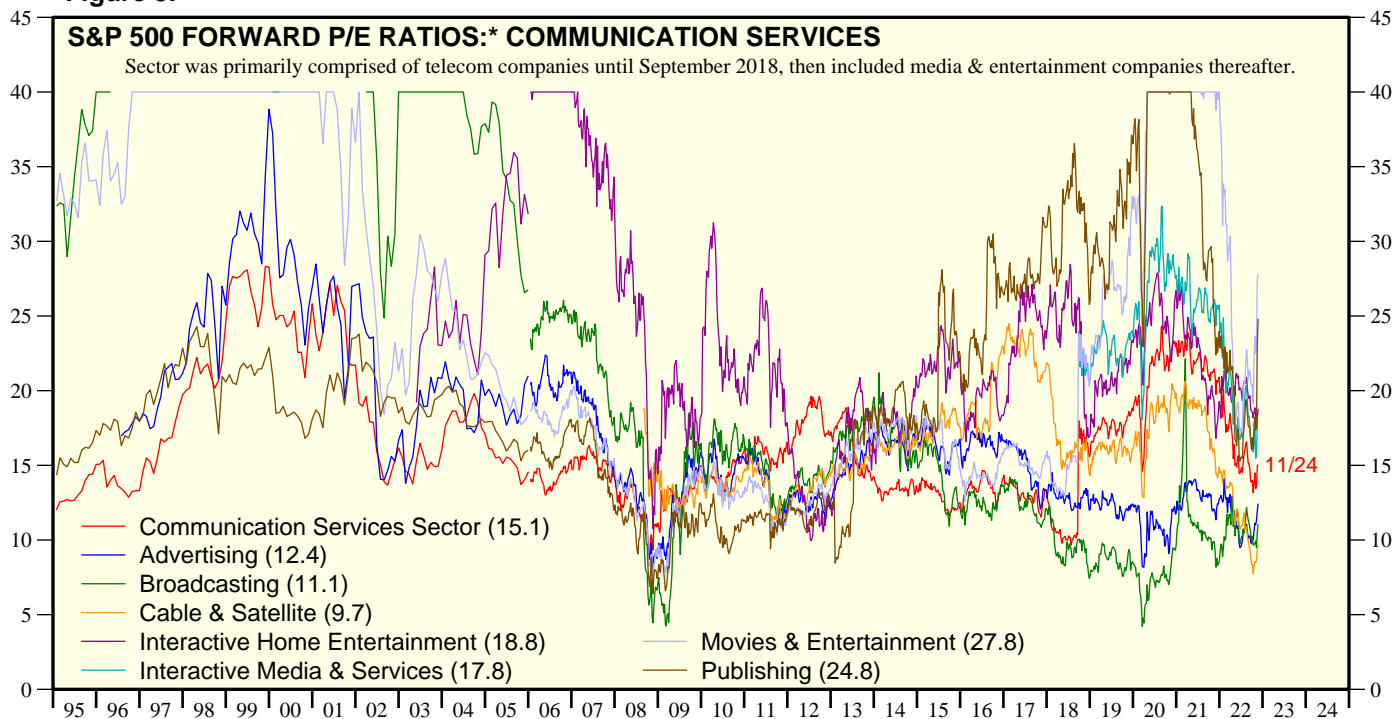
Figure 4.



* 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.

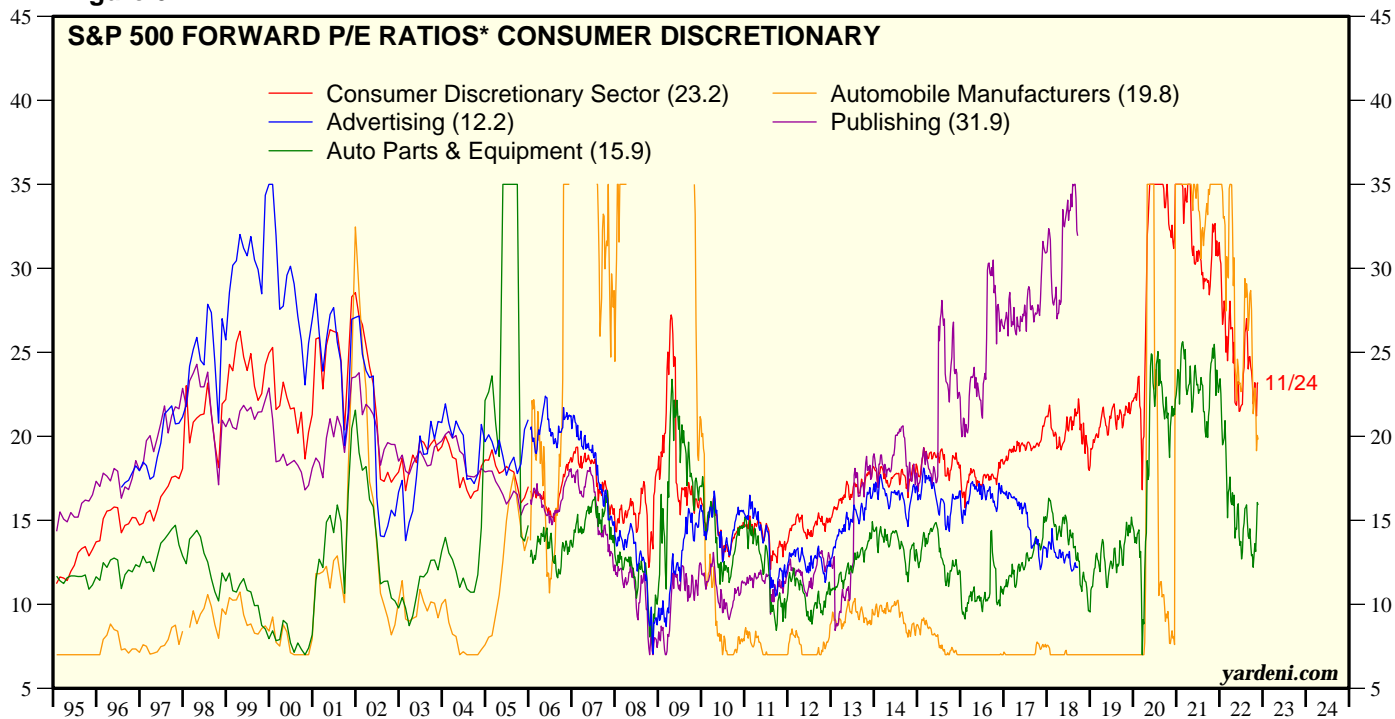
Consumer Discretionary Forward P/Es

Figure 5.



* 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.

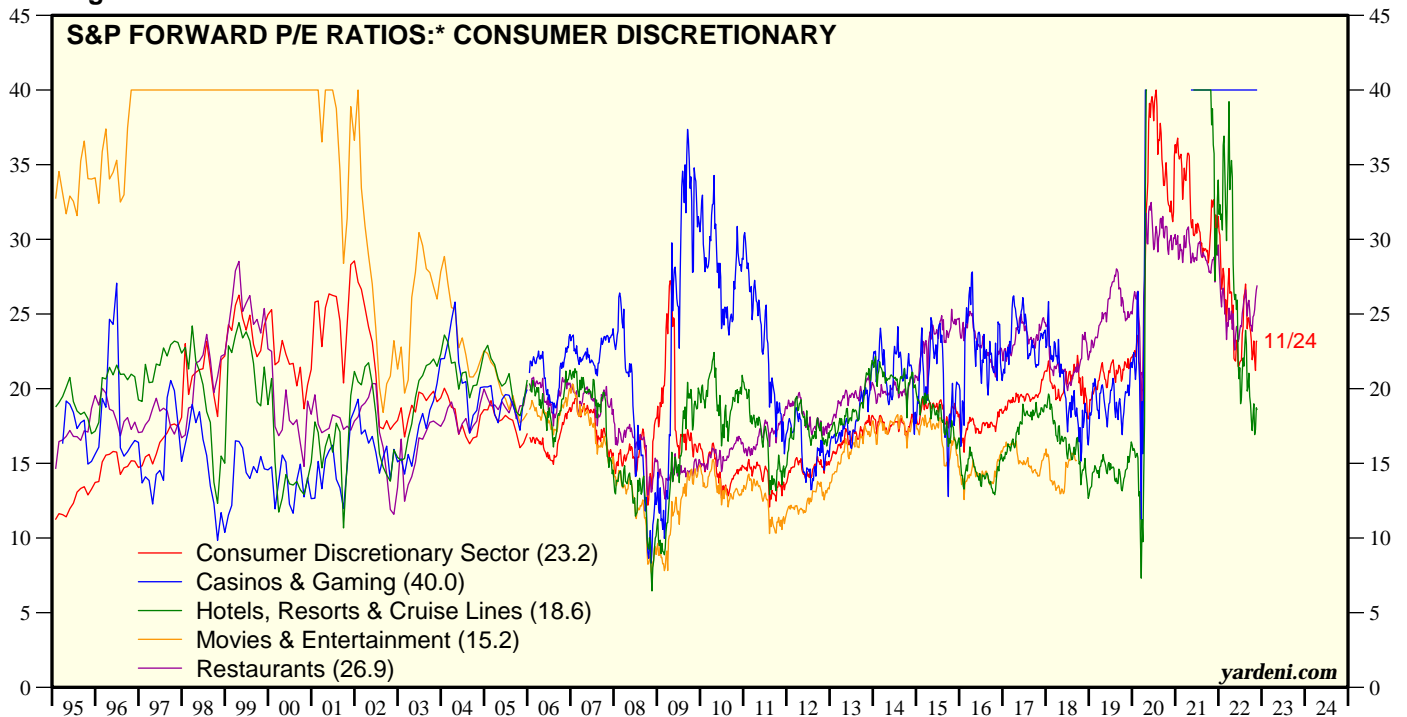
Figure 6.



* 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.

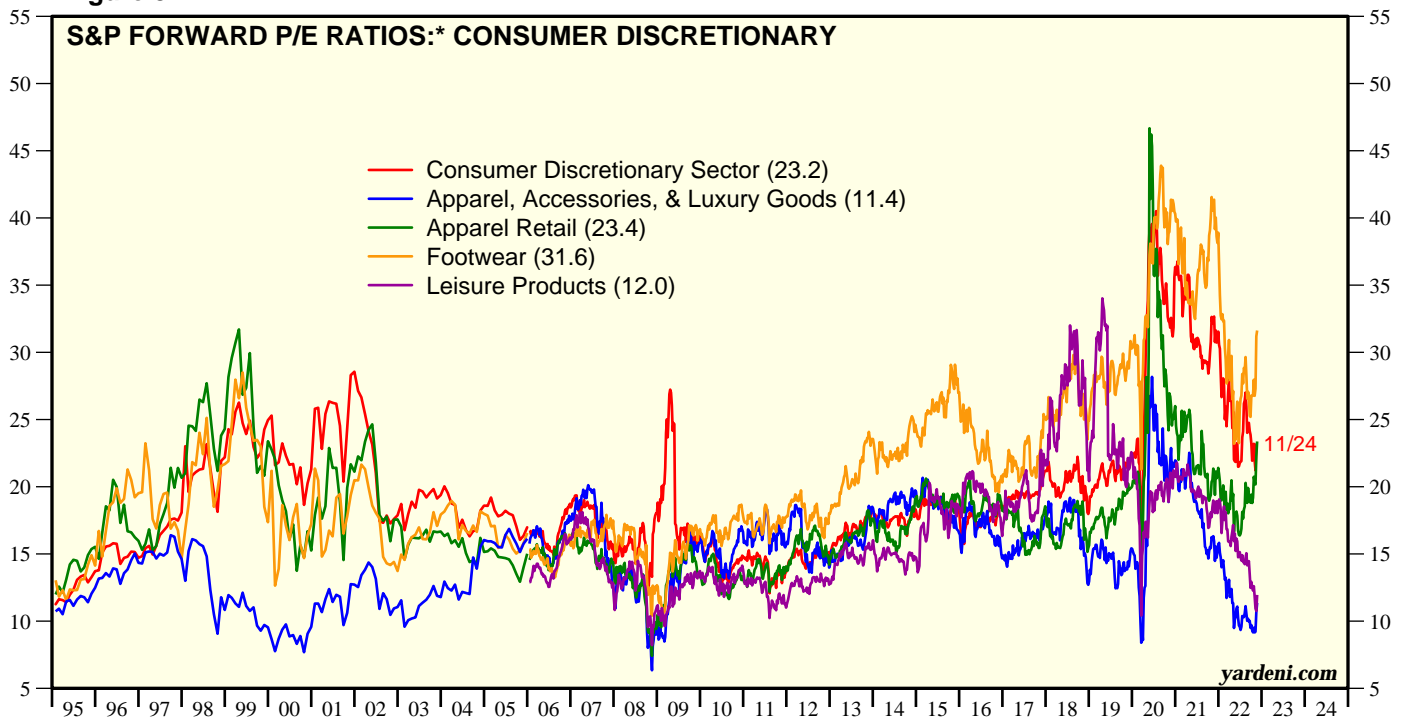
Consumer Discretionary Forward P/Es

Figure 7.



* 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.

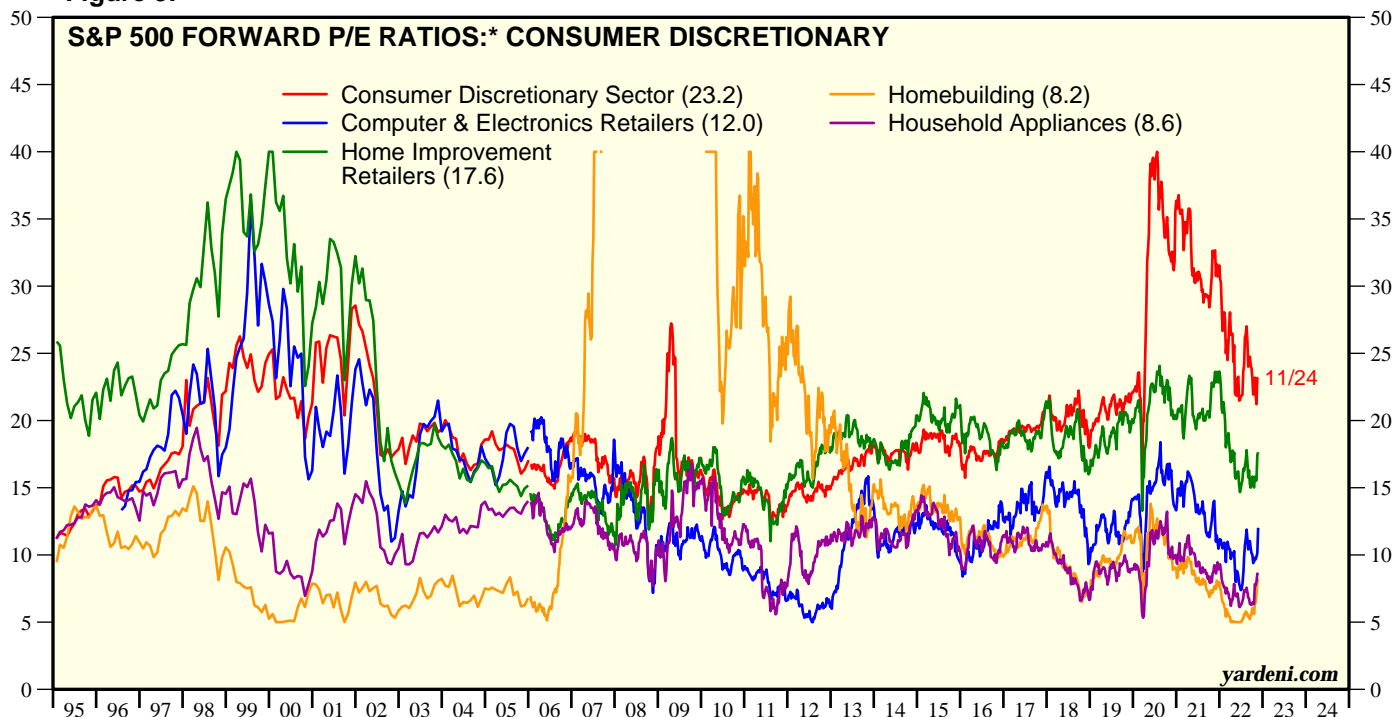
Figure 8.



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

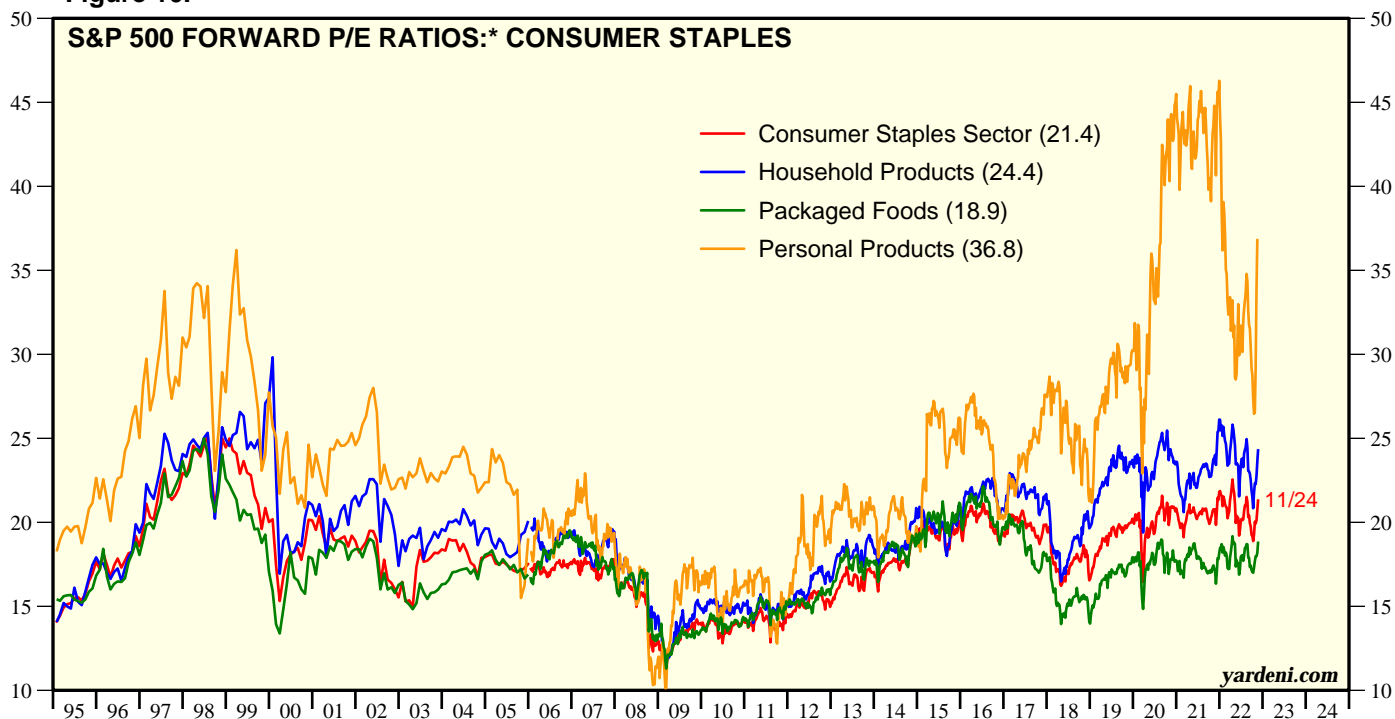
Consumer Staples Forward P/Es

Figure 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.

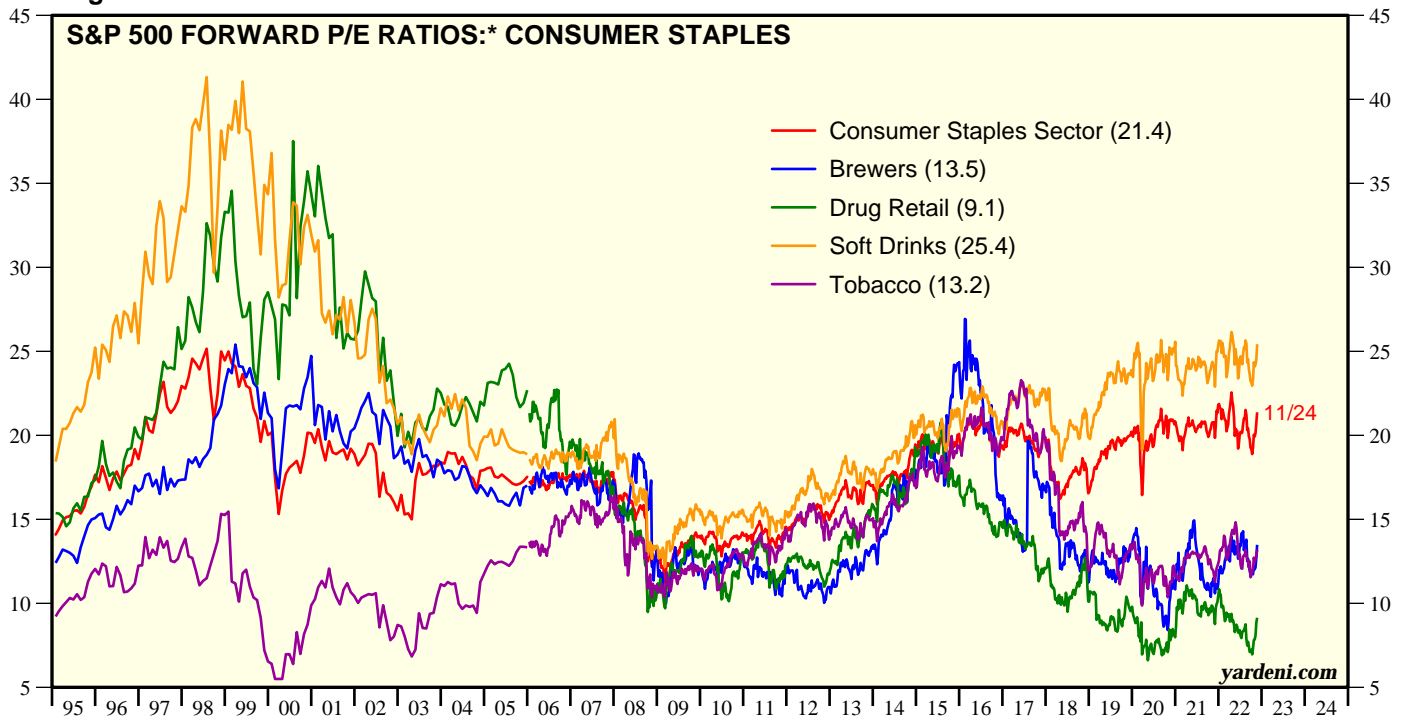
Figure 10.



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

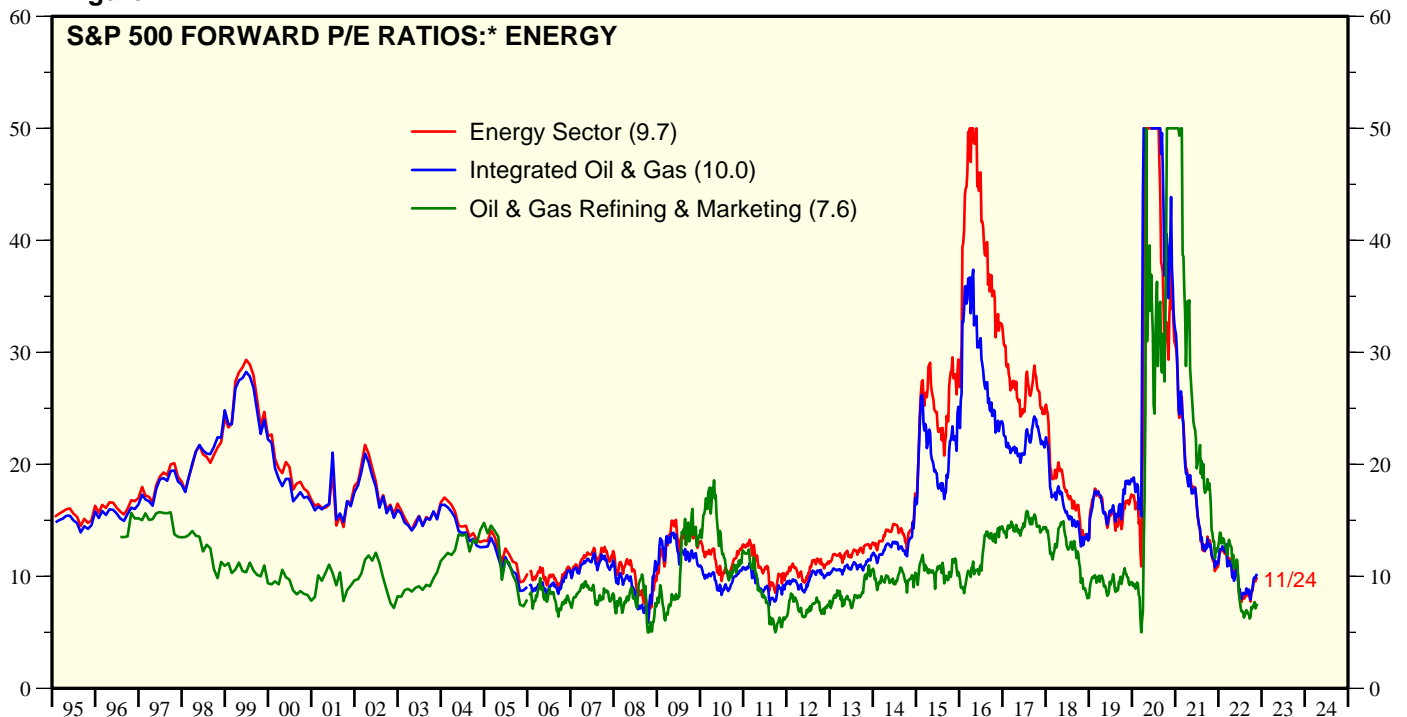
Energy Forward P/Es

Figure 11.



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

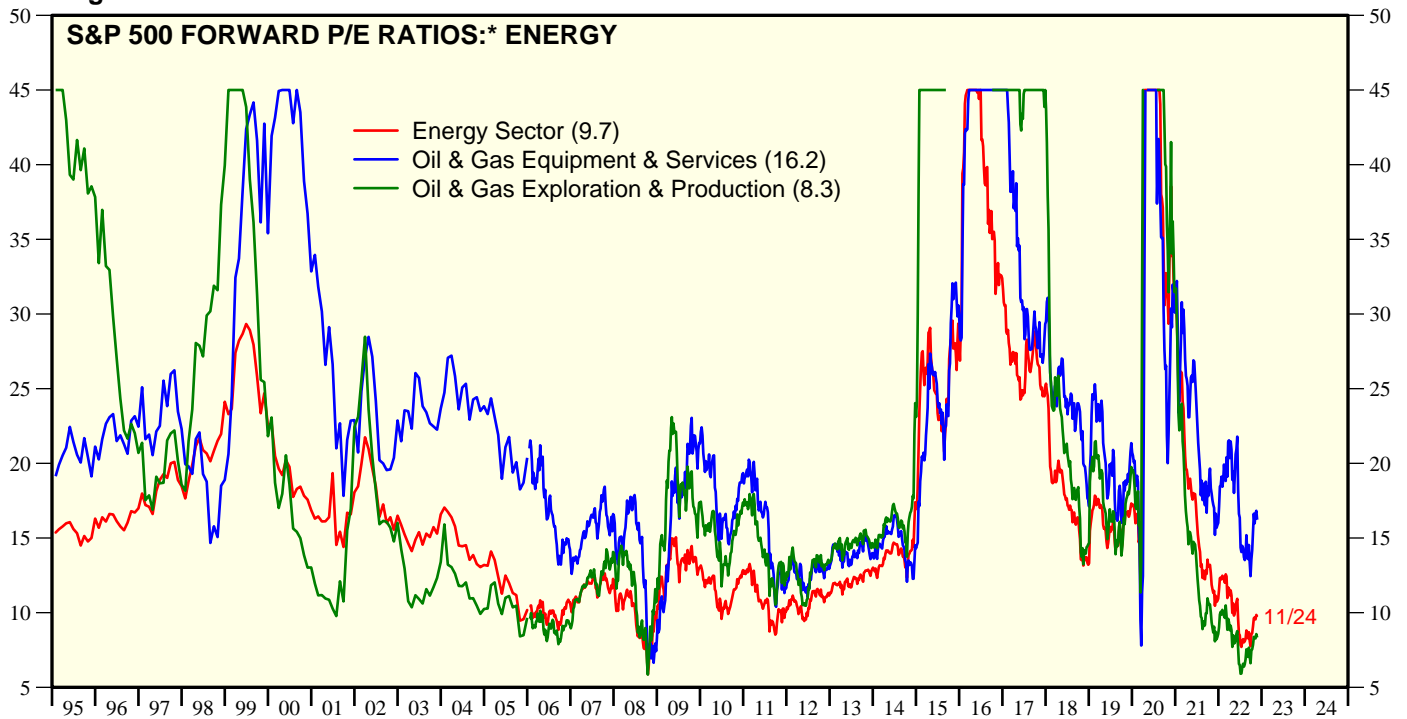
Figure 12.



* 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.

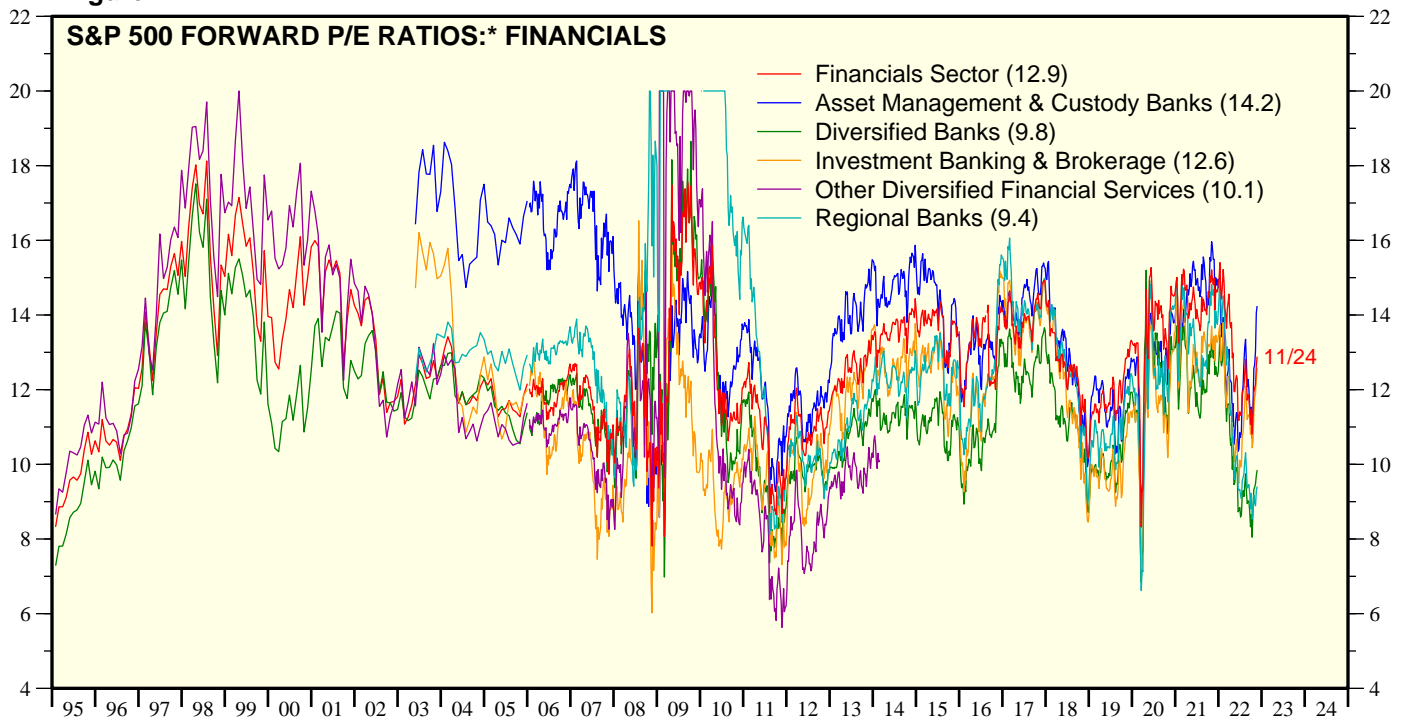
Financials Forward P/Es

Figure 13.



* 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.

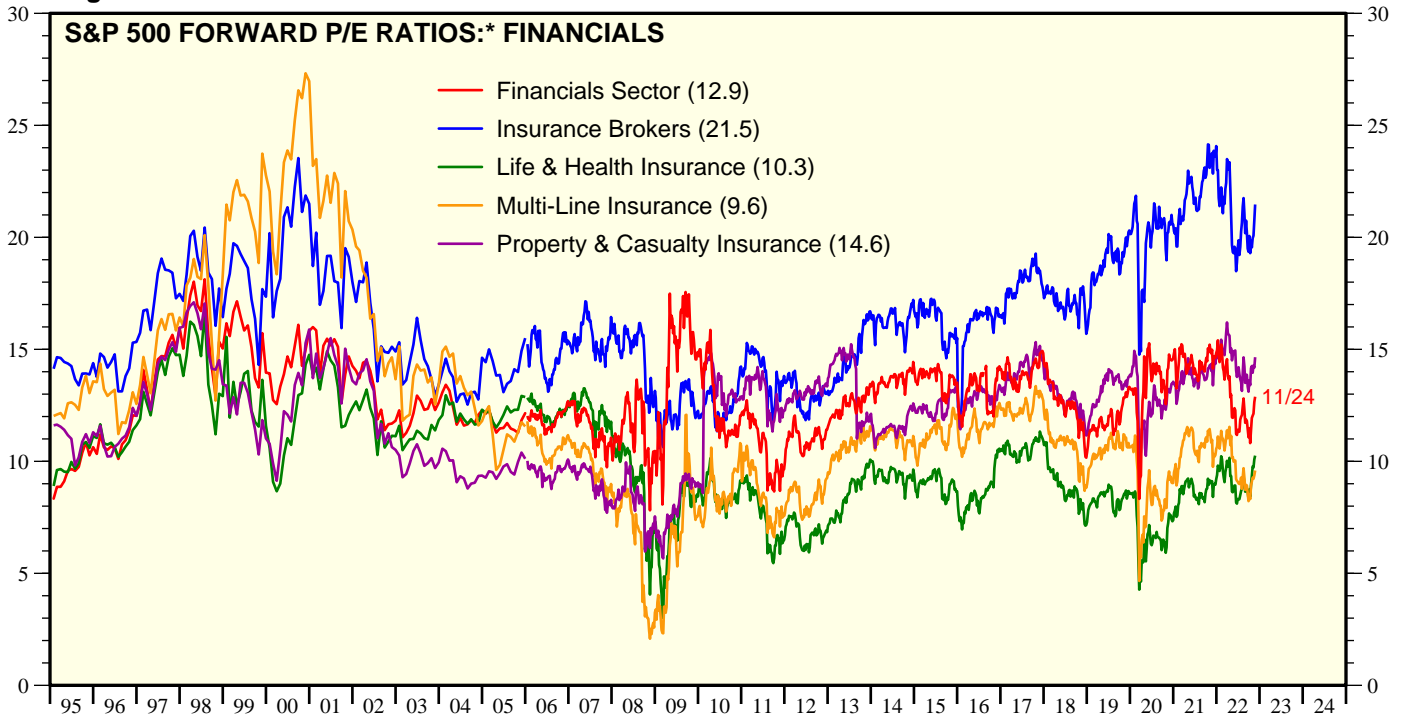
Figure 14.



* 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.

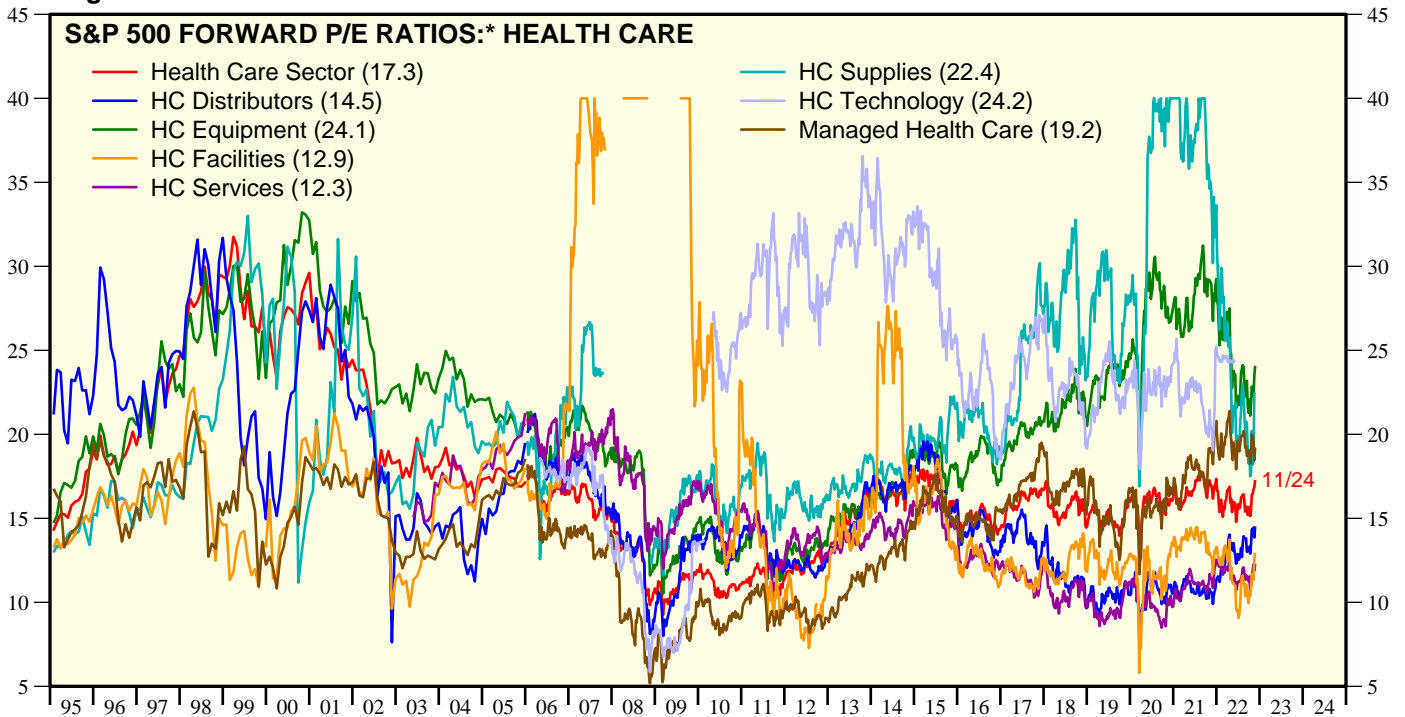
Health Care Forward P/Es

Figure 15.



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

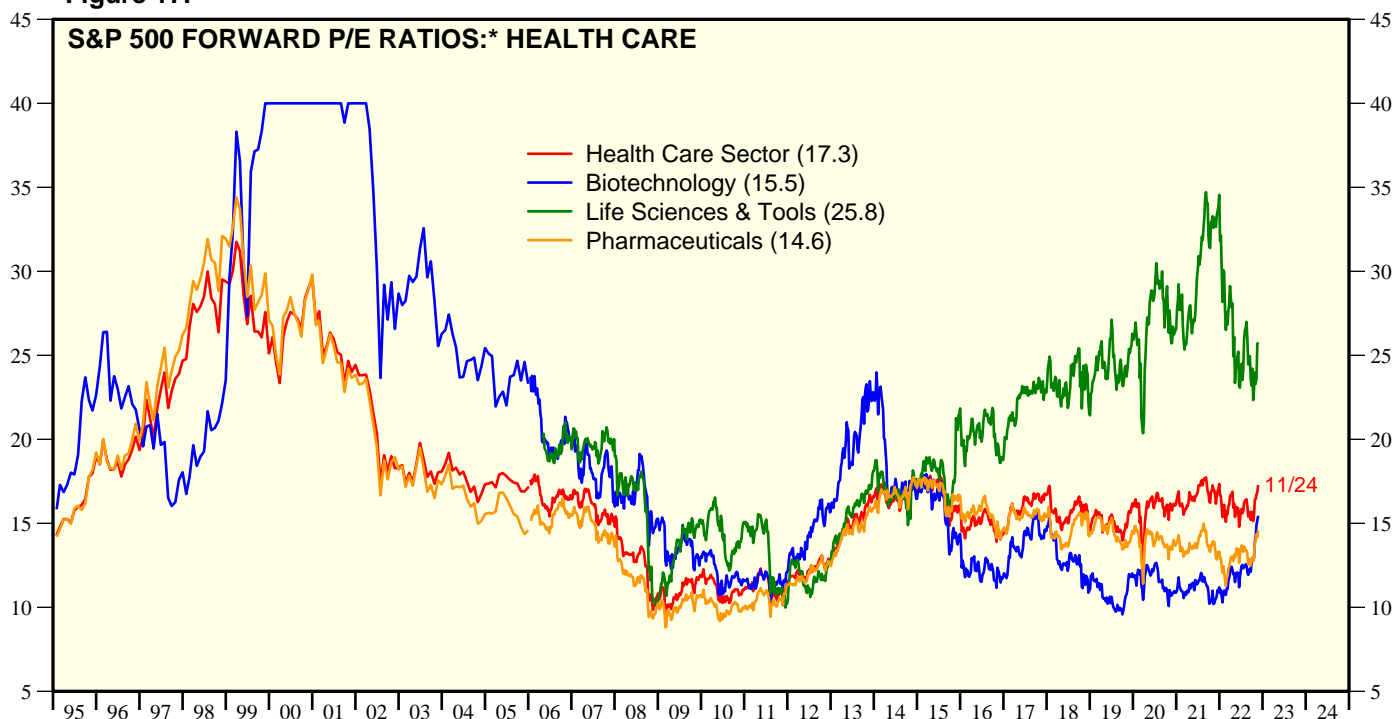
Figure 16.



* 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.

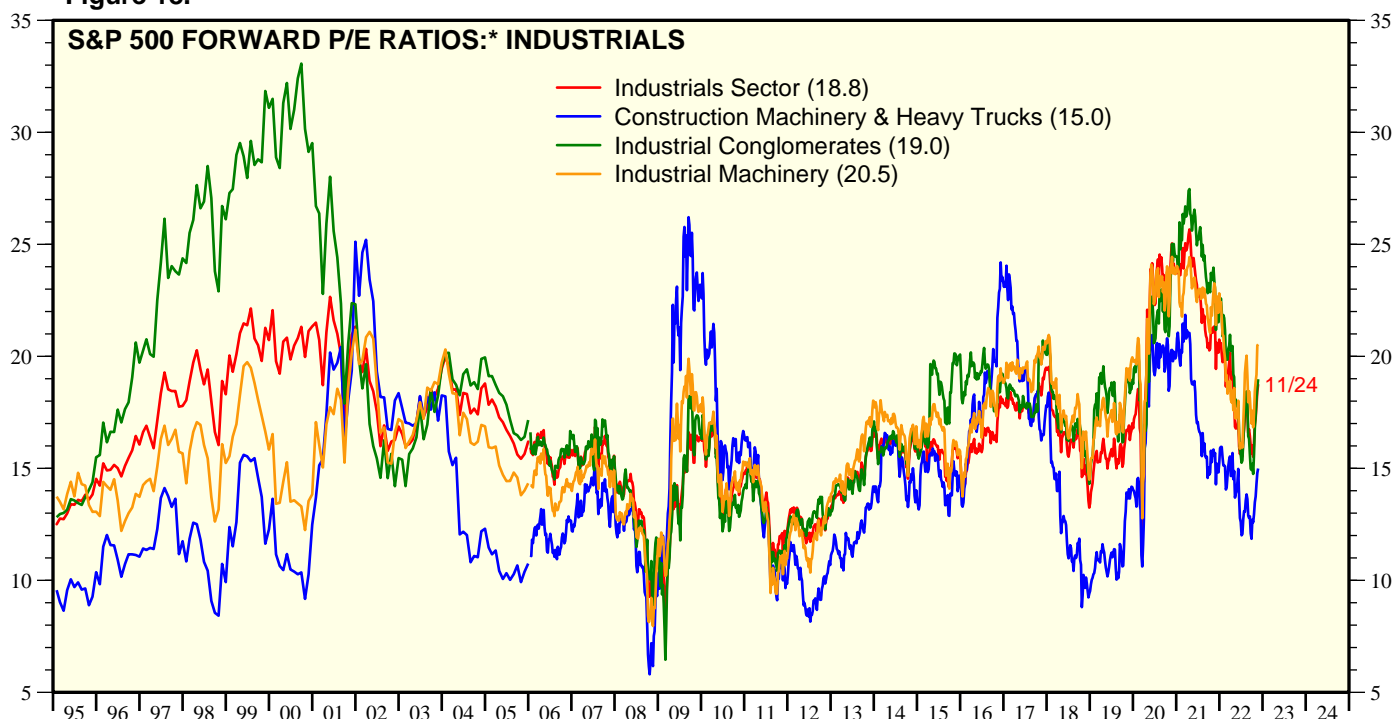
Industrials Forward P/Es

Figure 17.



* 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.

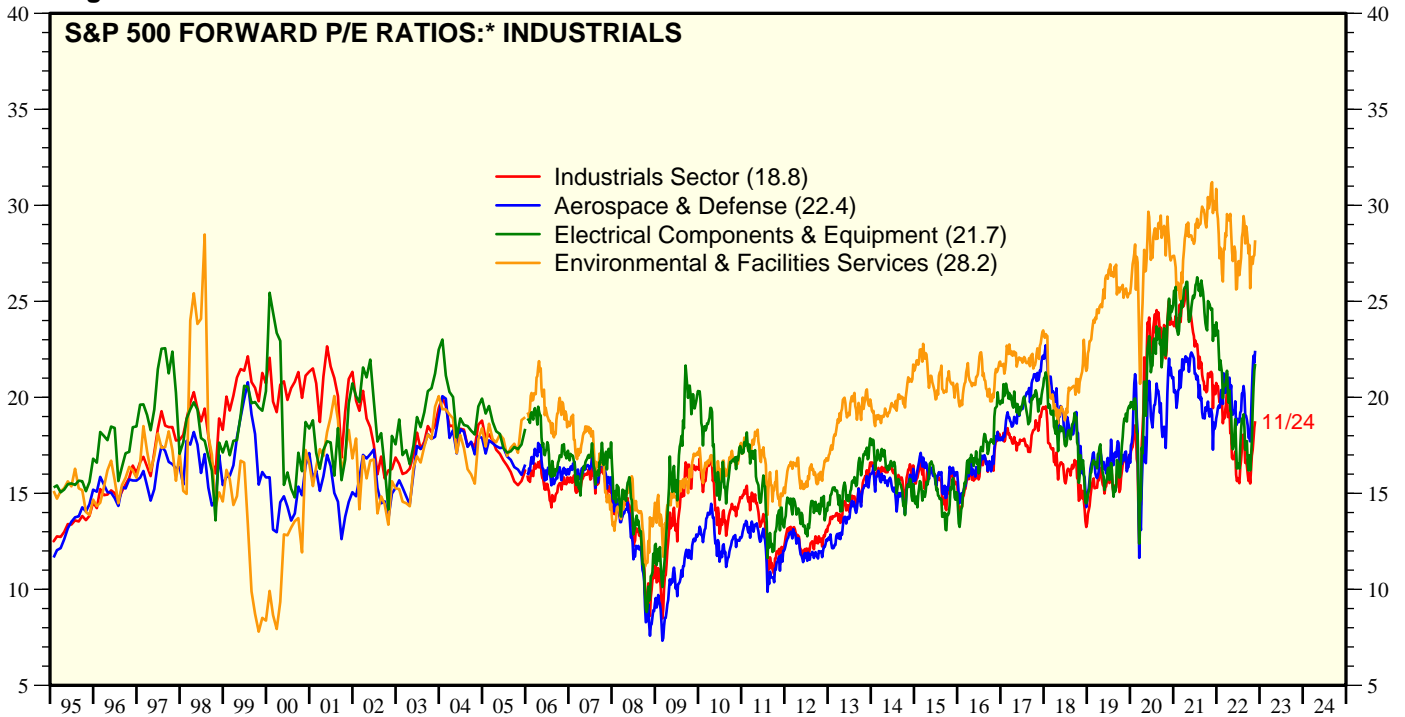
Figure 18.



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

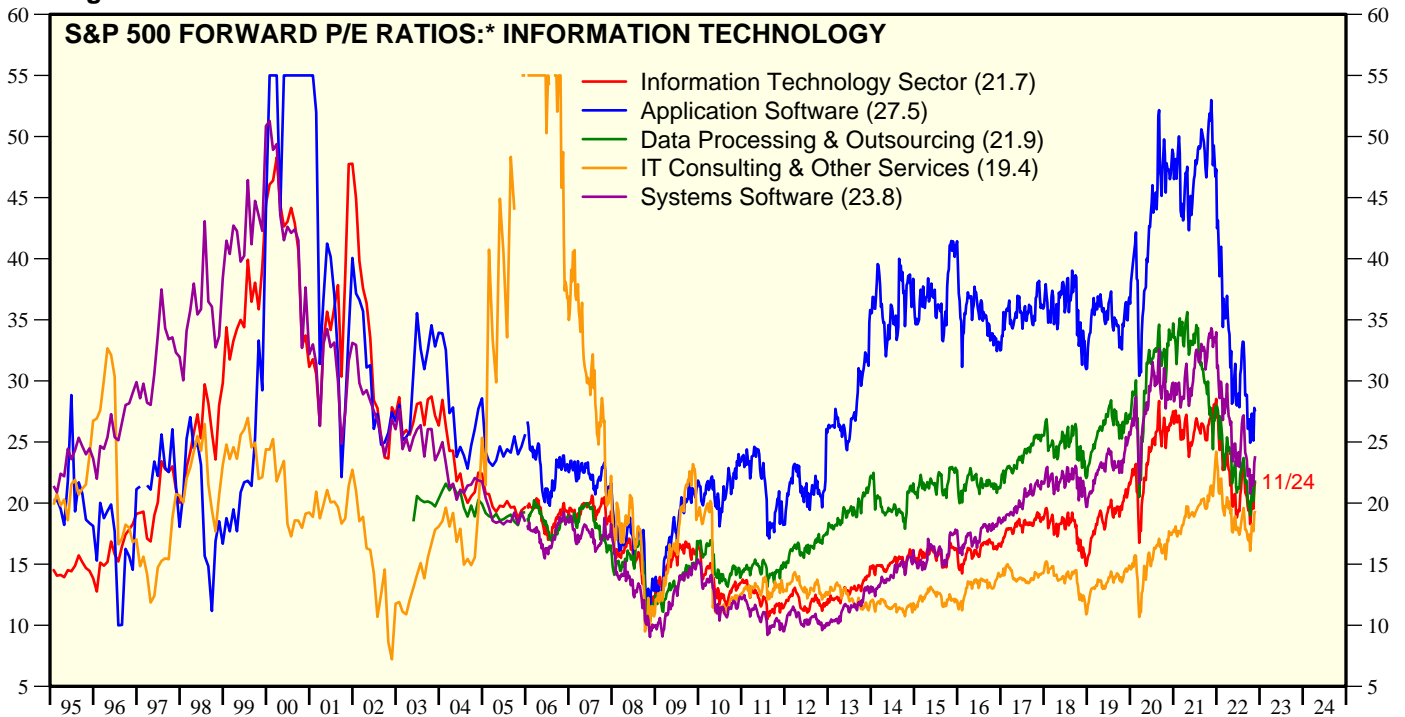
Information Technology Forward P/Es

Figure 19.



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

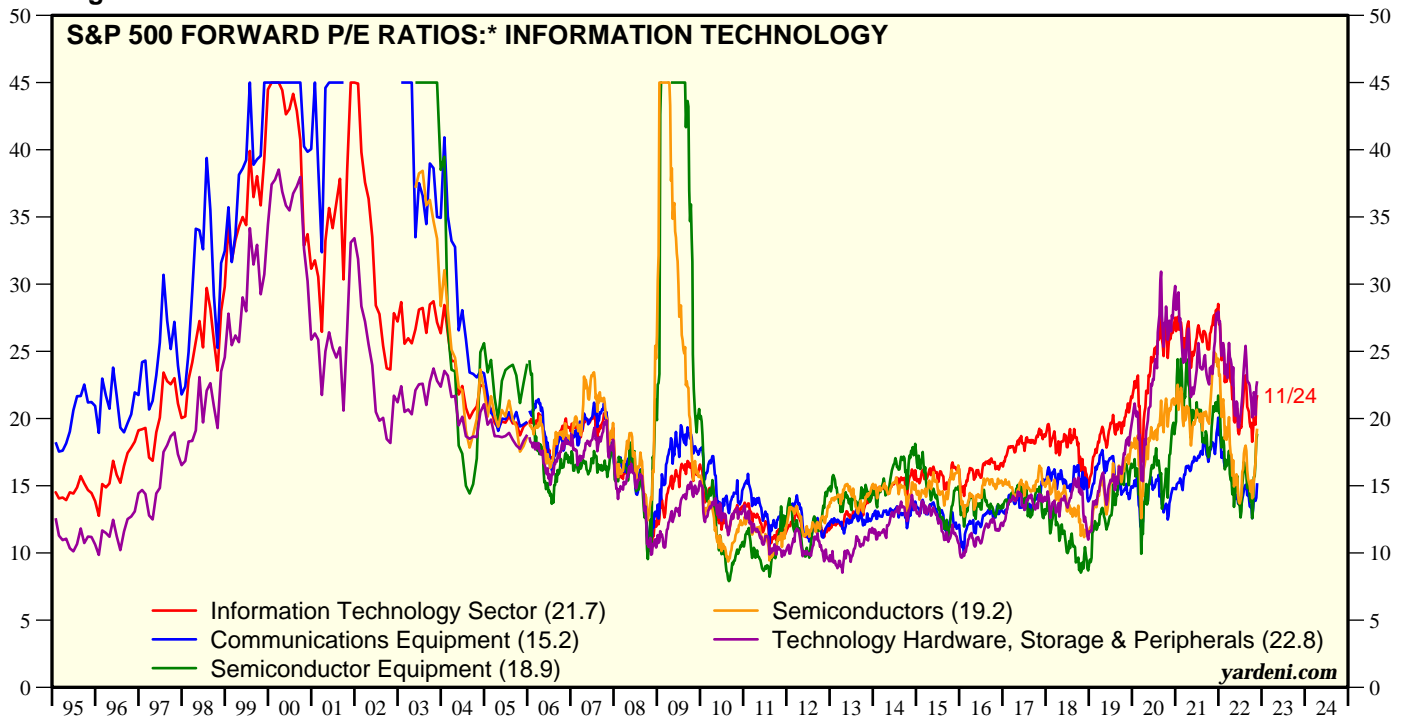
Figure 20.



* 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.

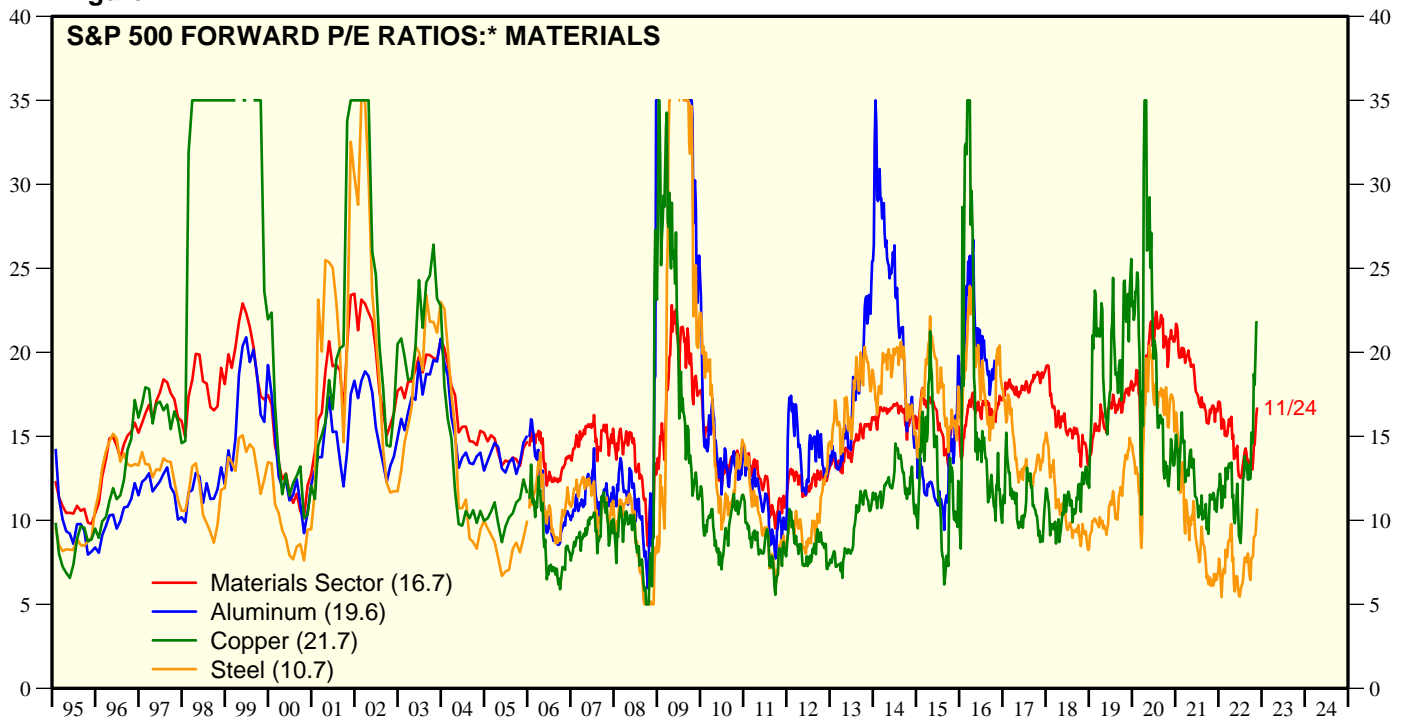
Materials Forward P/Es

Figure 21.



* 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.

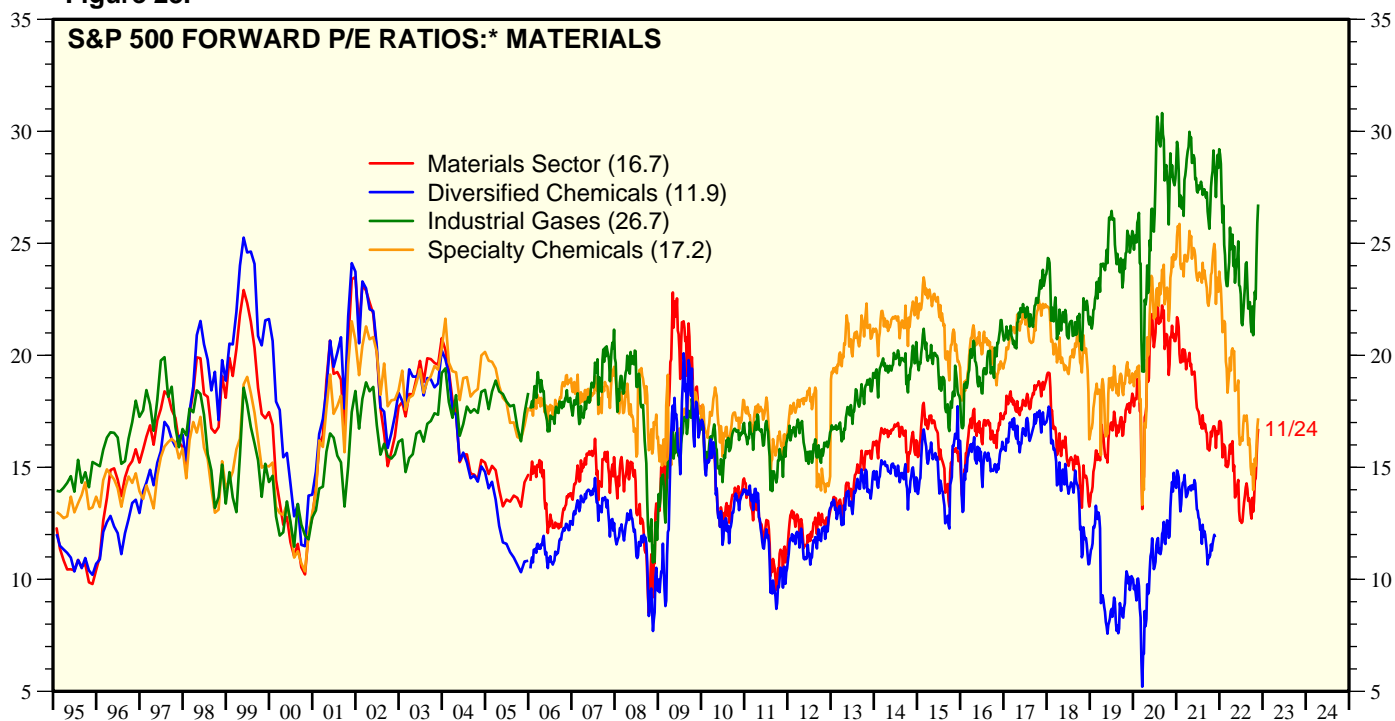
Figure 22.



* 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.

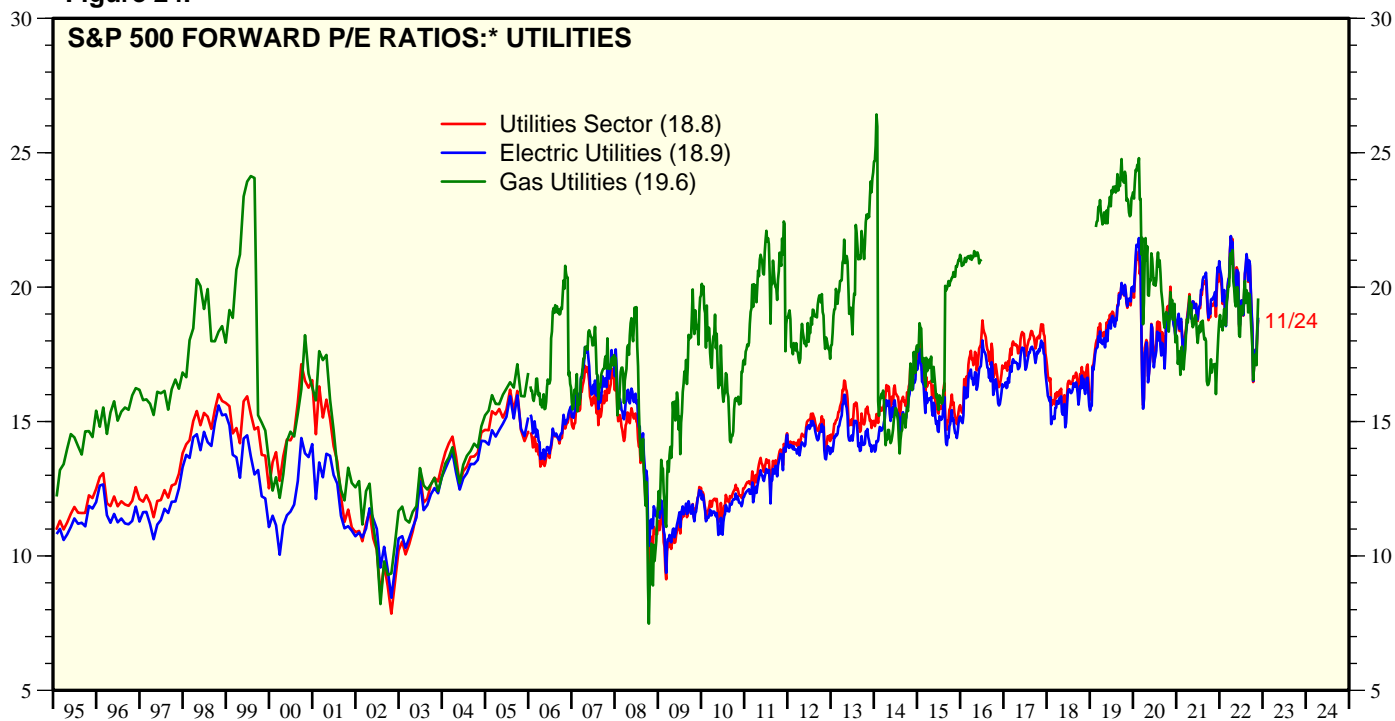
Utilities Forward P/Es

Figure 23.



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

Figure 24.



* 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