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S&P 500 Sector Forward P/Es

Figure 1.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (16.5)
- Consumer Staples (19.2)
- Financials (11.6)
- Health Care (14.9)

* 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 (16.5)
- Consumer Discretionary (20.6)
- Information Technology (18.3)

* 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/Es

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 5.

**S&P 500 Forward P/E Ratios**

- Consumer Discretionary Sector (20.6)
- Automobile Manufacturers (7.0)
- Advertising (12.2)
- Publishing (31.5)
- Auto Parts & Equipment (11.0)

* 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 6.

**S&P Forward P/E Ratios**

- Consumer Discretionary Sector (20.6)
- Hotels, Resorts & Cruise Lines (14.8)
- Casinos & Gaming (18.4)
- 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.
**Consumer Discretionary Forward P/Es**

*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 7.**

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

- Consumer Discretionary Sector (20.6)
- Apparel, Accessories, & Luxury Goods (15.5)
- Apparel Retail (16.9)
- Footwear (27.5)
- Leisure Products (31.7)

* 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 8.**

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

- Consumer Discretionary Sector (20.6)
- Homebuilding (9.6)
- Computer & Electronics Retailers (11.9)
- Household Appliances (8.4)
- Home Improvement Retailers (17.6)

* 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.
Consumer Staples Forward P/Es

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

- Consumer Staples Sector (19.2)
- Household Products (22.7)
- Packaged Foods (16.8)
- Personal Products (27.7)

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

Figure 9.

Figure 10.

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Energy Forward P/Es

Figure 11.
S&P 500 FORWARD P/E RATIOS:* ENERGY

- Energy Sector (15.5)
- Integrated Oil & Gas (15.5)
- Oil & Gas Refining & Marketing (9.1)

* 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 12.
S&P 500 FORWARD P/E RATIOS:* ENERGY

- Energy Sector (15.5)
- Oil & Gas Drilling (26.4)
- Oil & Gas Equipment & Services (20.0)
- Oil & Gas Exploration & Production (16.6)

* 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.
Financials Forward P/Es

Figure 13.

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

- Financials Sector (11.6)
- Asset Management & Custody Banks (11.4)
- Diversified Banks (9.8)
- Investment Banking & Brokerage (9.6)
- Other Diversified Financial Services (10.0)
- Regional Banks (10.6)

* 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 14.

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

- Financials Sector (11.6)
- Insurance Brokers (19.0)
- Life & Health Insurance (8.6)
- Multi-Line Insurance (10.6)
- Property & Casualty Insurance (13.7)

* 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 15.

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

- Health Care Sector (14.9)
- HC Distributors (10.4)
- HC Equipment (22.2)
- HC Facilities (11.9)
- HC Services (8.9)
- HC Supplies (30.5)
- HC Technology (24.4)
- Managed Health Care (15.1)

* 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 16.

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

- Health Care Sector (14.9)
- Biotechnology (10.6)
- Life Sciences & Tools (24.0)
- Pharmaceuticals (14.9)

* 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.

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

- Industrials Sector (15.4)
- Construction Machinery & Heavy Trucks (10.4)
- Industrial Conglomerates (18.2)
- Industrial Machinery (17.1)

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

Figure 18.

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

- Industrials Sector (15.4)
- Aerospace & Defense (16.6)
- Electrical Components & Equipment (15.9)
- Environmental & Facilities Services (25.6)

* 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 19.**

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

- Information Technology Sector (18.3)
- Application Software (35.9)
- Data Processing & Outsourcing (26.8)
- IT Consulting & Other Services (13.2)
- Systems Software (23.2)

* 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 20.**

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

- Information Technology Sector (18.3)
- Semiconductors (13.2)
- Communications Equipment (16.8)
- Technology Hardware, Storage & Peripherals (14.0)
- Semiconductor Equipment (12.1)

* 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 21.**

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

- Materials Sector (15.5)
- Aluminum (19.6)
- Copper (16.1)
- Steel (9.4)

* 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 22.**

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

- Materials Sector (15.5)
- Diversified Chemicals (7.9)
- Industrial Gases (24.7)
- Specialty Chemicals (16.7)

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

Figure 23.
S&P 500 FORWARD P/E RATIOS:* COMMUNICATION SERVICES

* 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

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