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Figure 1.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (17.1)
- Consumer Staples (19.8)
- Financials (12.1)
- Health Care (14.6)

* 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 (17.1)
- Consumer Discretionary (21.6)
- Information Technology (19.7)

* 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 (17.1)
- Energy (15.5)
- Industrials (16.0)
- Materials (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*

- S&P 500 Index (17.1)
- Communication Services (17.9)
- Utilities (19.6)

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

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

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

- Consumer Discretionary Sector (21.6)
- Automobile Manufacturers (7.0)
- Advertising (12.2)
- Publishing (31.5)
- Auto Parts & Equipment (13.8)

* 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.

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

- Consumer Discretionary Sector (21.6)
- Hotels, Resorts & Cruise Lines (14.7)
- Casinos & Gaming (19.0)
- Movies & Entertainment (15.2)
- Restaurants (26.7)

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

* 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

* 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 (19.8)
- Household Products (23.9)
- Packaged Foods (17.3)
- Personal Products (29.7)

* 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 (19.8)
- Brewers (12.7)
- Drug Retail (9.6)
- Soft Drinks (23.9)
- Tobacco (11.9)

* 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

- Energy Sector (15.5)
- Integrated Oil & Gas (16.3)
- Oil & Gas Refining & Marketing (9.5)

* 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 (15.5)
- Oil & Gas Drilling (33.4)
- Oil & Gas Equipment & Services (18.1)
- Oil & Gas Exploration & Production (15.7)

* 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 15.

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

* 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:* FINANCIALS

* 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 (14.6)
- HC Distributors (10.9)
- HC Equipment (24.0)
- HC Facilities (12.4)
- HC Services (9.7)
- HC Supplies (23.4)
- HC Technology (22.4)
- Managed Health Care (13.6)

* 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 (14.6)
- Biotechnology (10.0)
- Life Sciences & Tools (24.5)
- Pharmaceuticals (13.9)

* 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 19.

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

- Industrials Sector (16.0)
- Construction Machinery & Heavy Trucks (11.6)
- Industrial Conglomerates (17.2)
- Industrial Machinery (17.9)

* 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

- Industrials Sector (16.0)
- Aerospace & Defense (17.3)
- Electrical Components & Equipment (16.7)
- Environmental & Facilities Services (25.3)

* 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 21.

S&P 500 Forward P/E Ratios:

- Information Technology Sector (19.7)
- Application Software (34.5)
- Data Processing & Outsourcing (26.4)
- IT Consulting & Other Services (14.2)
- Systems Software (22.9)

* 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 Sector (19.7)
- Communications Equipment (15.4)
- Semiconductor Equipment (15.6)
- Semiconductors (16.5)
- Technology Hardware, Storage & Peripherals (16.4)

* 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**

*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 23.**

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

- Materials Sector (17.0)
- Aluminum (19.6)
- Copper (19.1)
- Steel (11.5)

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**Figure 24.**

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

- Materials Sector (17.0)
- Diversified Chemicals (8.9)
- Industrial Gases (23.7)
- Specialty Chemicals (19.0)

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* 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 (19.6)**
- **Electric Utilities (19.6)**
- **Gas Utilities (23.8)**

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