## Table Of Contents

- S&P 500 Sector Forward P/Es .............................................. 1-2
- Communication Services Forward P/Es ....................... 3
- Consumer Discretionary Forward P/Es ....................... 4-5
- Consumer Staples Forward P/Es .............................. 6
- Energy Forward P/Es .................................................. 7
- Financials Forward P/Es ............................................. 8
- Health Care Forward P/Es ......................................... 9
- Industrials Forward P/Es ........................................... 10
- Information Technology Forward P/Es ..................... 11
- Materials Forward P/Es ........................................... 12
- Utilities Forward P/Es .............................................. 13
Figure 1.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (21.8)
- Consumer Staples (19.9)
- Financials (13.3)
- Health Care (16.1)

* 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 (21.8)
- Consumer Discretionary (35.7)
- Information Technology (26.7)

* 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*

* 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*

* 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.
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 (21.9)

* 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 (35.7)
- Hotels, Resorts & Cruise Lines (NA)
- Casinos & Gaming (NA)
- Movies & Entertainment (15.2)
- Restaurants (28.7)

* 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.
Consumer Discretionary Forward P/Es

Figure 9.

S&P FORWARD P/E RATIOS: CONSUMER DISCRETIONARY

- Consumer Discretionary Sector (35.7)
- Apparel, Accessories, & Luxury Goods (19.8)
- Apparel Retail (22.0)
- Footwear (36.6)
- Leisure Products (20.4)

* 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 (35.7)
- Computer & Electronics Retailers (15.0)
- Home Improvement Retailers (20.7)
- Homebuilding (9.0)
- Household Appliances (10.9)

* 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.
Consumer Staples Forward P/Es

Figure 11.

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

- Consumer Staples Sector (19.9)
- Household Products (22.0)
- Packaged Foods (17.7)
- Personal Products (39.8)

* 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 (19.9)
- Brewers (13.0)
- Drug Retail (10.2)
- Soft Drinks (23.3)
- Tobacco (11.4)

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

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

- Energy Sector (24.8)
- Integrated Oil & Gas (25.2)
- Oil & Gas Refining & Marketing (56.1)

* 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.

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

- Oil & Gas Drilling (NA)
- Oil & Gas Equipment & Services (23.4)
- Oil & Gas Exploration & Production (23.2)

* 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

- Financials Sector (13.3)
- Asset Management & Custody Banks (13.1)
- Diversified Banks (11.5)
- Investment Banking & Brokerage (12.0)
- Other Diversified Financial Services (10.1)
- Regional Banks (12.2)

* 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 (13.3)
- Insurance Brokers (19.6)
- Life & Health Insurance (7.5)
- Multi-Line Insurance (8.9)
- Property & Casualty Insurance (12.6)

* 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:* HEALTH CARE

- Health Care Sector (16.1)
- HC Distributors (11.0)
- HC Equipment (26.3)
- HC Facilities (12.7)
- HC Services (10.2)
- HC Supplies (40.0)
- HC Technology (25.7)
- Managed Health Care (15.9)

* 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.

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

- Health Care Sector (16.1)
- Biotechnology (11.2)
- Life Sciences & Tools (27.7)
- 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 (23.6)
- Construction Machinery & Heavy Trucks (19.9)
- Industrial Conglomerates (26.0)
- Industrial Machinery (22.4)

* 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 (23.6)
- Aerospace & Defense (19.4)
- Electrical Components & Equipment (23.7)
- 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.
Figure 21.

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

- Information Technology Sector (26.7)
- Application Software (46.5)
- Data Processing & Outsourcing (31.4)
- IT Consulting & Other Services (17.5)
- Systems Software (28.9)

* 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 Sector (26.7)
- Semiconductors (20.6)
- Communications Equipment (15.3)
- Technology Hardware, Storage & Peripherals (29.4)
- Semiconductor Equipment (21.9)

* 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.
* 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.
Utilities Forward P/Es

Figure 25.

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

- Utilities Sector (18.4)
- Electric Utilities (18.4)
- Gas Utilities (17.6)

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