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.

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

- S&P 500 Index (21.0)
- Consumer Staples (20.7)
- Financials (14.4)
- Health Care (16.5)

* 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 (21.0)
- Consumer Discretionary (30.8)
- Information Technology (24.3)

* 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*

- S&P 500 Index (21.0)
- Energy (17.8)
- Industrials (24.2)
- Materials (19.2)

* 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 (21.0)
- Communication Services (21.2)
- Utilities (19.5)

* 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:** 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.

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**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.**

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<th>S&amp;P 500 FORWARD P/E RATIOS* CONSUMER DISCRETIONARY</th>
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<td>Publishing (31.9)</td>
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<td>Auto Parts &amp; Equipment (21.8)</td>
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* 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.**

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<tr>
<th>S&amp;P FORWARD P/E RATIOS: CONSUMER DISCRETIONARY</th>
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<tr>
<td>Consumer Discretionary Sector (30.8)</td>
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<td>Hotels, Resorts &amp; Cruise Lines (NA)</td>
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<td>Casinos &amp; Gaming (40.0)</td>
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<td>Movies &amp; Entertainment (15.2)</td>
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<td>Restaurants (28.6)</td>
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* 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 (30.8)
- Apparel, Accessories, & Luxury Goods (20.3)
- Apparel Retail (22.7)
- Footwear (33.5)
- Leisure Products (19.6)

* 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 (30.8)
- Homebuilding (8.5)
- Computer & Electronics Retailers (15.1)
- Household Appliances (10.2)
- Home Improvement Retailers (20.4)

* 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 11.

**S&P 500 Forward P/E Ratios: Consumer Staples**

- Consumer Staples Sector (20.7)
- Household Products (22.8)
- Packaged Foods (18.5)
- Personal Products (42.2)

* 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 (20.7)
- Brewers (13.9)
- Drug Retail (10.8)
- Soft Drinks (24.1)
- Tobacco (13.0)

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

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

Figure 15.

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

- Financials Sector (14.4)
- Asset Management & Custody Banks (14.9)
- Diversified Banks (12.3)
- Investment Banking & Brokerage (12.4)
- Other Diversified Financial Services (10.1)
- Regional Banks (13.7)

*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 (14.4)
- Insurance Brokers (22.6)
- Life & Health Insurance (9.1)
- Multi-Line Insurance (11.4)
- Property & Casualty Insurance (14.0)

*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 (16.5)
- HC Distributors (11.3)
- HC Equipment (26.3)
- HC Facilities (13.9)
- HC Services (12.0)
- HC Supplies (36.5)
- HC Technology (23.1)
- Managed Health Care (18.6)

* 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 (16.5)
- Biotechnology (11.5)
- Life Sciences & Tools (26.8)
- Pharmaceuticals (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.
Industrials Forward P/Es

Figure 19.

S&P 500 FORWARD P/E RATIOS:* INDUSTRIALS
- Industrials Sector (24.2)
- Construction Machinery & Heavy Trucks (18.7)
- Industrial Conglomerates (26.0)
- Industrial Machinery (23.2)

* 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 (24.2)
- Aerospace & Defense (21.8)
- Electrical Components & Equipment (24.0)
- Environmental & Facilities Services (28.4)

* 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

- Information Technology Sector (24.3)
- Application Software (43.6)
- Data Processing & Outsourcing (32.6)
- IT Consulting & Other Services (19.0)
- Systems Software (28.4)

* 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

- Information Technology Sector (24.3)
- Communications Equipment (16.6)
- Semiconductor Equipment (20.0)
- Semiconductors (18.6)
- Technology Hardware, Storage & Peripherals (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.
Materials Forward P/Es

Figure 23.

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

- Materials Sector (19.2)
- Aluminum (19.6)
- Copper (13.1)
- Steel (10.3)

* 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 24.

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

- Materials Sector (19.2)
- Diversified Chemicals (14.2)
- Industrial Gases (28.6)
- Specialty Chemicals (24.6)

* 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 (19.5)
Electric Utilities (19.5)
Gas Utilities (18.5)

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