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

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Figure 1.

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 2.

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.
S&P 500 Sector Forward P/Es

Figure 3.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (17.6)
- Energy (15.1)
- Industrials (16.5)
- Materials (17.5)

* 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 (17.6)
- Communication Services (18.0)
- Utilities (20.8)

* 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.

- Communication Services Sector (18.0)
- Alternative Carriers (8.7)
- Integrated Telecommunication Services (10.9)
- Wireless Telecommunication Services (19.8)

* 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.

- Communication Services Sector (18.0)
- Advertising (10.9)
- Broadcasting (6.3)
- Cable & Satellite (16.0)
- Interactive Home Entertainment (24.3)
- Interactive Media & Services (23.0)
- Movies & Entertainment (29.5)
- Publishing (31.0)

* 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.
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 7 and 35 for all industries.
Source: I/B/E/S data by Refinitiv.

Figure 7.

S&P FORWARD P/E RATIOS* CONSUMER DISCRETIONARY

* 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.
**Consumer Discretionary Forward P/Es**

**Figure 9.**

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

- Consumer Discretionary Sector (21.5)
- Apparel, Accessories, & Luxury Goods (11.9)
- Apparel Retail (20.1)
- Footwear (27.9)
- Leisure Products (17.1)

* 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 (21.5)
- Computer & Electronics Retailers (12.6)
- Home Improvement Retailers (20.8)
- Homebuilding (11.5)
- Household Appliances (7.9)

* 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 11.**

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

- Consumer Staples Sector (20.1)
- Household Products (23.8)
- Packaged Foods (17.7)
- Personal Products (28.0)

*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 (20.1)
- Brewers (13.3)
- Drug Retail (8.2)
- Soft Drinks (24.9)
- Tobacco (12.8)

*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 (15.1)
- Integrated Oil & Gas (17.0)
- Oil & Gas Refining & Marketing (8.1)

* 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 14.

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

- Energy Sector (15.1)
- Oil & Gas Drilling (45.0)
- Oil & Gas Equipment & Services (14.4)
- Oil & Gas Exploration & Production (16.1)

* 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.
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. 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

* 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 17.

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

- Health Care Sector (15.4)
- HC Distributors (10.6)
- HC Equipment (23.0)
- HC Facilities (11.4)
- HC Services (10.7)
- HC Supplies (24.7)
- HC Technology (22.6)
- Managed Health Care (15.8)

* 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 (15.4)
- Biotechnology (12.2)
- Life Sciences & Tools (24.5)
- Pharmaceuticals (13.8)

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

- Industrials Sector (16.5)
- Construction Machinery & Heavy Trucks (13.1)
- Industrial Conglomerates (18.3)
- Industrial Machinery (18.7)

* 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:* INDUSTRIALS

- Industrials Sector (16.5)
- Aerospace & Defense (18.2)
- Electrical Components & Equipment (18.1)
- Environmental & Facilities Services (27.0)

* 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 (20.9)
- Application Software (38.2)
- Data Processing & Outsourcing (27.0)
- IT Consulting & Other Services (13.7)
- Systems Software (26.0)

* 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

- Information Technology Sector (20.9)
- Communications Equipment (13.4)
- Semiconductors (16.6)
- Technology Hardware, Storage & Peripherals (18.8)

* 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 23.**

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

- Materials Sector (17.5)
- Aluminum (19.6)
- Copper (19.8)
- Steel (11.5)

* 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 (17.5)
- Diversified Chemicals (8.3)
- Industrial Gases (24.1)
- Specialty Chemicals (18.0)

* 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 (20.8)
- Electric Utilities (20.9)
- Gas Utilities (23.3)

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