# 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*

* 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 (18.1)
- Energy (16.8)
- Industrials (16.9)
- Materials (17.9)

* 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 (18.1)
- Communication Services (18.6)
- Utilities (19.4)

* 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:* 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.
**Figure 7.**

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

- Consumer Discretionary Sector (22.0)
- Automobile Manufacturers (7.0)
- Advertising (12.2)
- Auto Parts & Equipment (14.7)

* 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 (22.0)
- Hotels, Resorts & Cruise Lines (15.5)
- Casinos & Gaming (20.3)
- Movies & Entertainment (15.2)
- Restaurants (25.2)

* 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

- Consumer Discretionary Sector (22.0)
- Apparel, Accessories, & Luxury Goods (14.4)
- Apparel Retail (20.2)
- Footwear (29.3)
- Leisure Products (22.2)

* 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 (22.0)
- Computer & Electronics Retailers (13.2)
- Home Improvement Retailers (20.0)
- Homebuilding (11.4)
- Household Appliances (8.9)

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

- Consumer Staples Sector (19.9)
- Household Products (23.3)
- Packaged Foods (17.5)
- Personal Products (29.3)

Source: I/B/E/S data by Refinitiv.

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

Figure 11.

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

- Consumer Staples Sector (19.9)
- Brewers (12.5)
- Drug Retail (10.0)
- Soft Drinks (23.6)
- Tobacco (13.1)

Source: I/B/E/S data by Refinitiv.

* Price divided by 12-month forward consensus expected operating earnings per share.
Energy Forward P/Es

Figure 13.

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

- Energy Sector (16.8)
- Integrated Oil & Gas (18.5)
- Oil & Gas Refining & Marketing (9.9)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5 for all industries.
Source: I/B/E/S data by Refinitiv.

Figure 14.

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

- Energy Sector (16.8)
- Oil & Gas Drilling (45.0)
- Oil & Gas Equipment & Services (19.3)
- Oil & Gas Exploration & Production (18.1)

* 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

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

Source: I/B/E/S data by Refinitiv.
Health Care Forward P/E Ratios

* 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 17.

Figure 18.
Industrials Forward P/Es

Figure 19.

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

- Industrials Sector (16.9)
- Construction Machinery & Heavy Trucks (14.1)
- Industrial Conglomerates (19.0)
- Industrial Machinery (19.5)

* 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 (16.9)
- Aerospace & Defense (17.2)
- Electrical Components & Equipment (19.2)
- Environmental & Facilities Services (25.7)

* Price divided by 12-month forward consensus expected operating earnings per share using mid-month data.
Source: I/B/E/S data by Refinitiv.
S&P 500 FORWARD P/E RATIOS:* INFORMATION TECHNOLOGY

- Information Technology Sector (21.1)
- Application Software (36.5)
- Data Processing & Outsourcing (27.4)
- IT Consulting & Other Services (14.6)
- Systems Software (25.4)

* 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.

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

- Information Technology Sector (21.1)
- Communications Equipment (14.4)
- Semiconductor Equipment (15.8)
- Semiconductors (17.3)
- Technology Hardware, Storage & Peripherals (18.6)

* 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 (17.9)
- Aluminum (19.6)
- Copper (23.5)
- Steel (14.2)

* 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 (17.9)
- Diversified Chemicals (10.1)
- Industrial Gases (25.3)
- Specialty Chemicals (19.4)

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

Source: I/B/E/S data by Refinitiv.
Utilities Forward P/Es

Figure 25.

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

- Utilities Sector (19.4)
- Electric Utilities (19.5)
- Gas Utilities (22.8)

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