# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Sector Forward P/Es</td>
<td>1-2</td>
</tr>
<tr>
<td>Consumer Discretionary Forward P/Es</td>
<td>3-4</td>
</tr>
<tr>
<td>Consumer Staples Forward P/Es</td>
<td>5</td>
</tr>
<tr>
<td>Energy Forward P/Es</td>
<td>6</td>
</tr>
<tr>
<td>Financials Forward P/Es</td>
<td>7</td>
</tr>
<tr>
<td>Health Care Forward P/Es</td>
<td>8</td>
</tr>
<tr>
<td>Industrials Forward P/Es</td>
<td>9</td>
</tr>
<tr>
<td>Information Technology Forward P/Es</td>
<td>10</td>
</tr>
<tr>
<td>Materials Forward P/Es</td>
<td>11</td>
</tr>
<tr>
<td>Telecommunication Services &amp; Utilities Forward P/Es</td>
<td>12</td>
</tr>
</tbody>
</table>
S&P 500 Sector Forward P/Es

Figure 1.

S&P 500 FORWARD P/E RATIOS*

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

Figure 2.

S&P 500 FORWARD P/E RATIOS*

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Figure 3.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (16.8)
- Energy (16.8)
- Industrials (16.2)
- Materials (15.3)

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

Figure 4.

S&P 500 FORWARD P/E RATIOS*

- S&P 500 Index (16.8)
- Telecommunication Services (10.1)
- Utilities (16.5)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Figure 5.

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

* Consumer Discretionary Sector (20.9)
  - Advertising (12.1)
  - Auto Parts & Equipment (14.2)

*Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 7 and 35 for all industries.
Source: Thomson Reuters I/B/E/S.

Figure 6.

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

* Consumer Discretionary Sector (20.9)
  - Casinos & Gaming (19.5)
  - Hotels, Resorts & Cruise Lines (15.2)
  - Movies & Entertainment (15.7)
  - Restaurants (20.5)

*Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 40 for all industries.
Source: Thomson Reuters I/B/E/S.
**Figure 7.**

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

- Consumer Discretionary Sector (20.9)
- Apparel, Accessories, & Luxury Goods (18.6)
- Apparel Retail (17.6)
- Footwear (29.1)
- Leisure Products (30.5)

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

**Figure 8.**

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

- Consumer Discretionary Sector (20.9)
- Computer & Electronics Retailers (14.8)
- Home Improvement Retailers (19.1)
- Homebuilding (8.6)
- Household Appliances (8.3)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5 and 40 for all industries.
Source: Thomson Reuters I/B/E/S.
* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Energy Forward P/Es

Figure 11.

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

- Energy Sector (16.8)
- Integrated Oil & Gas (15.3)
- Oil & Gas Refining & Marketing (13.0)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5.5 for all industries.
Source: Thomson Reuters I/B/E/S.

Figure 12.

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

- Energy Sector (16.8)
- Oil & Gas Drilling (45.0)
- Oil & Gas Equipment & Services (24.5)
- Oil & Gas Exploration & Production (18.5)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5 and 45 for all industries.
Source: Thomson Reuters I/B/E/S.
Figure 13.

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

- Financials Sector (12.7)
- Asset Management & Custody Banks (12.6)
- Diversified Banks (11.7)
- Investment Banking & Brokerage (11.4)
- Other Diversified Financial Services (10.0)
- Regional Banks (12.6)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 20 for all industries.
Source: Thomson Reuters I/B/E/S.

Figure 14.

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

- Financials Sector (12.7)
- Insurance Brokers (16.9)
- Life & Health Insurance (8.7)
- Multi-Line Insurance (10.9)
- Property & Casualty Insurance (12.8)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Health Care Forward P/E

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

* P/E capped at 7 and 35 for all industries.
Source: Thomson Reuters I/B/E/S.
**Industrials Forward P/Es**

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

- Industrials Sector (16.2)
- Construction Machinery & Heavy Trucks (10.9)
- Industrial Conglomerates (16.8)
- Industrial Machinery (17.4)

**Figure 17.**

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

* Figure 18.*

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

- Industrials Sector (16.2)
- Aerospace & Defense (18.3)
- Electrical Components & Equipment (18.3)
- Environmental & Facilities Services (20.4)

* Price divided by 12-month forward consensus expected operating earnings per share using mid-month data.
Source: Thomson Reuters I/B/E/S.
Information Technology Forward P/Es

Figure 19.

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

- Information Technology Sector (18.7)
- Application Software (36.8)
- Data Processing & Outsourcing (25.1)
- IT Consulting & Other Services (14.0)
- Systems Software (22.4)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 7 and 50 for all industries.
Source: Thomson Reuters I/B/E/S.

Figure 20.

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

- Information Technology Sector (18.7)
- Semiconductors (13.3)
- Communications Equipment (15.1)
- Technology Hardware, Storage & Peripherals (14.5)
- Semiconductor Equipment (11.5)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 7 and 45 for all industries.
Source: Thomson Reuters I/B/E/S.
Materials Forward P/Es

Figure 21.

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

- Materials Sector (15.3)
- Aluminum (19.6)
- Copper (11.1)
- Steel (9.4)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5 and 40 for all industries.
Source: Thomson Reuters I/B/E/S.

Figure 22.

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

- Materials Sector (15.3)
- Diversified Chemicals (14.2)
- Industrial Gases (20.9)
- Specialty Chemicals (20.3)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
**Telecommunication Services & Utilities Forward P/Es**

**Figure 23.**  
*S & P 500 FORWARD P/E RATIOS:* TELECOMMUNICATION SERVICES

- Telecommunication Services Sector (10.1)  
- Integrated Telecommunication Services (9.9)

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

**Figure 24.**  
*S & P 500 FORWARD P/E RATIOS:* UTILITIES

- Utilities Sector (16.5)  
- Electric Utilities (16.2)  
- Gas Utilities (21.0)

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