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**Figure 1.**

**S&P 500 Earnings & Revenue Growth**

* S&P 500 Earnings Per Share Growth* (yearly percent change)

- Actual y/y growth
- Estimated y/y growth**

Latest data thru 11/25/2019

Source: Standard & Poor’s.

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* Yearly growth rates capped at +100% and -100% due to extreme values.
** Industry analysts’ consensus expected earnings growth.

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**Figure 2.**

**S&P 500 Revenues Per Share** (yearly percent change)

- Latest (3.9)

Source: Standard & Poor’s.
Figure 3.

S&P 500 Sectors Quarterly Earnings Per Share

Source: Standard & Poor’s Corporation.
Figure 4.

S&P 500 Sectors Quarterly Revenues Per Share

Source: Standard & Poor’s.
Figure 5.

S&P 500

Quarterly Operating Profit Margin\(^*\) (11.3)

INDUSTRIALS

Quarterly Operating Profit Margin\(^*\) (10.4)

CONSUMER DISCRETIONARY

Quarterly Operating Profit Margin\(^*\) (7.4)

INFORMATION TECHNOLOGY

Quarterly Operating Profit Margin\(^*\) (20.0)

CONSUMER STAPLES

Quarterly Operating Profit Margin\(^*\) (7.4)

MATERIALS

Quarterly Operating Profit Margin\(^*\) (8.5)

ENERGY

Quarterly Operating Profit Margin\(^*\) (6.4)

REAL ESTATE

Quarterly Operating Profit Margin\(^*\) (19.8)

FINANCIALS

Quarterly Operating Profit Margin\(^*\) (17.8)

Includes Real Estate through Q2-2016

COMMUNICATION SERVICES

Quarterly Operating Profit Margin\(^*\) (13.1)

HEALTH CARE

Quarterly Operating Profit Margin\(^*\) (8.1)

UTILITIES

Quarterly Operating Profit Margin\(^*\) (15.7)

\(^*\) Operating margin in percent and based on quarterly EPS and sales.
Source: Standard & Poor's.
Figure 6.

S&P 500 Sectors Earnings Growth

**S&P 500***
Latest data thru 11/25/2019

**INDUSTRIALS***
(-2.0)

**CONSUMER DISCRETIONARY***
(0.2)

**CONSUMER STAPLES***
(-1.2)

**ENERGY***
(-24.1)

**FINANCIALS***
(4.7)

**HEALTH CARE***
(2.5)

**INFORMATION TECHNOLOGY***
(15.2)

**MATERIALS***
(-18.2)

**REAL ESTATE***
(1.8)

**COMMUNICATION SERVICES***
(-10.4)

**UTILITIES***
(-1.4)

* Yearly growth rates capped at +100% and -100% due to extreme values.

** Industry analysts consensus expected earnings growth.

Source: Standard & Poor’s Corporation.
S&P 500 Sectors Revenues Growth

Figure 7.

S&P 500

- Revenue Growth y/y (3.9)

INDUSTRIALS

- (-1.1)

CONSUMER DISCRETIONARY

- (5.9)

INFORMATION TECHNOLOGY

- (5.3)

CONSUMER STAPLES

- (4.2)

MATERIALS

- (-6.6)

ENERGY

- (-4.6)

REAL ESTATE

- (4.0)

FINANCIALS

- (4.6)

Includes Real Estate through Q2-2017.

COMMUNICATION SERVICES

- (10.7)

HEALTH CARE

- (10.1)

UTILITIES

- (-5.2)

Source: Standard & Poor’s.
Figure 8.

- **S&P 500** (price indexes)
- **INDUSTRIALS**
- **CONSUMER DISCRETIONARY**
- **INFORMATION TECHNOLOGY**
- **CONSUMER STAPLES**
- **MATERIALS**
- **ENERGY**
- **REAL ESTATE**
- **FINANCIALS**
- **COMMUNICATION SERVICES**
- **HEALTH CARE**
- **UTILITIES**

*Includes Real Estate through September 2016*

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- * S&P 500 sector price indexes on ratio scales.
- 200-day moving average
- Source: Haver Analytics and Standard & Poor’s Corporation.
Figure 9.

S&P 500 (price index as percentage of 200-dma)

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: Standard & Poor's.
* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).
Source: I/B/E/S data by Refinitiv.
S&P 500 Sectors Forward Revenues

Figure 11.

Includes Real Estate through September 2016.

*Time-weighted average of consensus estimates for current year and next year.

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

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Figure 12.

S&P 500 Sectors Forward Profit Margin

- **S&P 500** (profit margin, percent)
  - Annual
  - Forward* (12.0)

- **INDUSTRIALS**
  - (10.4)

- **CONSUMER DISCRETIONARY**
  - (7.4)

- **INFORMATION TECHNOLOGY**
  - (21.7)

- **CONSUMER STAPLES**
  - (7.4)

- **MATERIALS**
  - (10.3)

- **ENERGY**
  - (6.2)

- **REAL ESTATE**
  - (15.8)

- **FINANCIALS**
  - (18.3)
  - Includes Real Estate through September 2016

- **COMMUNICATION SERVICES**
  - (14.9)

- **HEALTH CARE**
  - (10.3)

- **UTILITIES**
  - (13.1)

---

* Time-weighted average of the consensus estimates for current and next year.

Source: I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 500 Sectors Relative Forward P/Es

* Sector’s forward P/E divided by S&P 500 forward P/E.
Source: I/B/E/S data by Refinitiv.
S&P 500 Sectors Forward P/Sales

Figure 15.

<table>
<thead>
<tr>
<th>Sector</th>
<th>P/S Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 (forward P/S ratio)</td>
<td>(2.13)</td>
</tr>
<tr>
<td>INDUSTRIALS</td>
<td>(1.74)</td>
</tr>
<tr>
<td>CONSUMER DISCRETIONARY</td>
<td>(1.59)</td>
</tr>
<tr>
<td>INFORMATION TECHNOLOGY</td>
<td>(4.49)</td>
</tr>
<tr>
<td>CONSUMER STAPLES</td>
<td>(1.47)</td>
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<tr>
<td>MATERIALS</td>
<td>(1.81)</td>
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<tr>
<td>ENERGY</td>
<td>(1.04)</td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td>(6.82)</td>
</tr>
<tr>
<td>FINANCIALS</td>
<td>(2.35)</td>
</tr>
<tr>
<td>COMMUNICATION SERVICES</td>
<td>(2.73)</td>
</tr>
<tr>
<td>HEALTH CARE</td>
<td>(1.60)</td>
</tr>
<tr>
<td>UTILITIES</td>
<td>(2.56)</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
Figure 16.

S&P 500 Sectors Divisors

Source: Standard & Poor’s Corporation.
* Time-weighted average of current and next year’s consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.
S&P 500 Sectors Net Earnings Revisions Index

Figure 18.

S&P 500
Net Earnings Revisions Index
NERI (-8.9)

INDUSTRIALS
(-18.5)

CONSUMER DISCRETIONARY
(-10.4)

INFORMATION TECHNOLOGY
(-1.0)

CONSUMER STAPLES
(-5.7)

MATERIALS
(-15.6)

ENERGY
(-26.9)

REAL ESTATE
(1.7)

FINANCIALS
(-11.5)

COMMUNICATION SERVICES
(-7.3)

HEALTH CARE
(2.2)

UTILITIES
(-0.6)

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: I/B/E/S data by Refinitiv.
Figure 19. S&P 500 Sectors STRG, STEG & LTEG

- **S&P 500** (percent)
  - **STRG** (5.0)
  - **STEG** (8.8)
  - **LTEG** (11.0)

- **INDUSTRIALS**
  - (5.3)
  - (14.2)
  - (8.3)

- **CONSUMER DISCRETIONARY**
  - (5.9)
  - (11.9)
  - (21.3)

- **INFORMATION TECHNOLOGY**
  - (6.0)
  - (8.7)
  - (12.5)

- **CONSUMER STAPLES**
  - (3.5)
  - (6.0)
  - (5.8)

- **MATERIALS**
  - (3.1)
  - (11.9)
  - (9.7)

- **ENERGY**
  - (4.3)
  - (17.0)
  - (5.6)

- **REAL ESTATE**
  - (5.4)
  - (-11.6)
  - (16.5)

- **FINANCIALS**
  - (1.1)
  - (5.3)
  - (8.6)

- **COMMUNICATION SERVICES**
  - (8.0)
  - (10.7)
  - (12.2)

- **HEALTH CARE**
  - (7.0)
  - (8.3)
  - (9.7)

- **UTILITIES**
  - (3.2)
  - (4.8)
  - (4.6)

* STRG & STEG: 12-month forward consensus expected growth. LTEG: 5-year forward consensus expected earnings growth.

Source: I/B/E/S data by Refinitiv.
* Sector’s forward P/E divided by sector’s consensus projected 5-year earnings growth rate.

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

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Yardeni Research, Inc.
S&P 500 Sectors Trailing 4-Quarter Operating Profit Margin

Figure 21.

* Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor's.
* Actual from S&P based on trailing 4-quarter EPS and sales. Forecast implied from I/B/E/S consensus forward EPS and sales, and pushed one year ahead.

Source: Standard & Poor’s Corporation (trailing 4-quarter margin) and I/B/E/S data by Refinitiv (forward margin).