Table Of Contents

Figures
  S&P 500 Earnings & Revenue Growth  3
  S&P 500 Sectors Quarterly Earnings Per Share  4
  S&P 500 Sectors Quarterly Revenues Per Share  5
  S&P 500 Sectors Quarterly Operating Profit Margin  6
  S&P 500 Sectors Earnings Growth  7
  S&P 500 Sectors Revenues Growth  8
  S&P 500 Sectors Stock Price Indexes  9
  S&P 500 Sectors Versus 200-Dma  10
  S&P 500 Sectors Forward Earnings  11
  S&P 500 Sectors Forward Revenues  12
  S&P 500 Sectors Forward Profit Margin  13
  S&P 500 Sectors Forward P/Es  14
  S&P 500 Sectors Relative Forward P/Es  15
  S&P 500 Sectors Forward P/Sales  16
  S&P 500 Sectors Divisors  17
  S&P 500 Sectors Forward Earnings  18
  S&P 500 Sectors Net Earnings Revisions Index  19
  S&P 500 Sectors STRG, STEG & LTEG  20
  S&P 500 Sectors PEG Ratio  21
  S&P 500 Sectors Trailing 4-Quarter Operating Profit Margin  22
  S&P 500 Sectors Forecasted & Actual Profit Margins  23
Figure 1.

S&P 500 EARNINGS PER SHARE GROWTH*
(yearly percent change)

* Yearly growth rates capped at +100% and -100% due to extreme values.
** Industry analysts’ consensus expected earnings growth.
Source: Standard & Poor’s.

Figure 2.

S&P 500 REVENUES PER SHARE
(yearly percent change)

Source: Standard & Poor’s.
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.
**S&P 500 Sectors Quarterly Operating Profit Margin**

* Operating margin in percent and based on quarterly EPS and sales.
Source: Standard & Poor’s.
Figure 6.


CONSUMER DISCRETIONARY*

(-3.1)

INDUSTRIALS*

(-4.0)

CONSUMER STAPLES*

(0.0)

INFORMATION TECHNOLOGY*

(6.1)

ENERGY*

(-17.9)

MATERIALS*

(-23.4)

FINANCIALS*

Includes Real Estate through Q2-2016

(13.4)

COMMUNICATION SERVICES*

(-45.1)

HEALTH CARE*

(18.5)

REAL ESTATE*

(46.2)

UTILITIES*

(-2.9)

* 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

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

200-day moving average

* S&P 500 sector price indexes on ratio scales.

Source: Haver Analytics and Standard & Poor’s Corporation.
S&P 500 Sectors Versus 200-Dma

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

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

Source: I/B/E/S data by Refinitiv.
S&P 500 Sectors Forward Profit Margin

* 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.
Figure 14.

S&P 500 Sectors Relative Forward P/Es

- **S&P 500 P/E (forward P/E)**
- **INDUSTRIALS** (relative forward P/Es by sector*)
- **CONSUMER DISCRETIONARY**
- **INFORMATION TECHNOLOGY**
- **CONSUMER STAPLES**
- **MATERIALS**
- **ENERGY**
- **REAL ESTATE**
- **FINANCIALS**
- **COMMUNICATION SERVICES**
- **HEALTH CARE**
- **UTILITIES**

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

Includes Real Estate through September 2016.
S&P 500 Sectors Forward P/Sales

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

Figure 17.

S&P 500
(per share*)

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Time-weighted average of current and next year’s consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.
Figure 18.

S&P 500 Sectors Net Earnings Revisions Index

* 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

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

Source: I/B/E/S data by Refinitiv.
Figure 20.

S&P 500 Sectors PEG Ratio

* Sector’s forward P/E divided by sector’s consensus projected 5-year earnings growth rate.
Source: I/B/E/S data by Refinitiv.
Figure 21.

S&P 500 Sectors Trailing 4-Quarter Operating Profit Margin

*S Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor’s.
S&P 500 Sectors Forecasted & Actual Profit Margins

* 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).
Copyright (c) Yardeni Research, Inc. 2019. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security— including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.