

Performance Derby: S&P 500 Sectors & Industries Current P/E and Year-Ago P/E

Yardeni Research, Inc.

July 19, 2017

Dr. Ed Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

Current P/E And Year-Ago P/E

Table 1: Current P/E And Year-Ago P/E (sorted on Thursday data as of July 13, 2017)

S&P 500 Industry	07/13/17	07/14/16	S&P 500 Industry	07/13/17	07/14/16
Internet & Direct Marketing Retail	63.1	52.0	Industrial Conglomerates	17.7	20.1
Residential REITs	50.5	NA	Metal & Glass Containers	17.6	14.2
Oil & Gas Exploration & Production	50.3	NA	Utilities Sector	17.6	18.4
Office REITs	48.4	NA	Human Resource & Employment Services	17.5	12.5
Industrial REITs	43.6	NA	Managed Health Care	17.2	14.9
Specialized REITs	40.7	NA	Air Freight & Couriers	17.2	16.5
Real Estate sector	37.8	NA	Diversified Chemicals	17.1	15.1
Application Software	35.3	36.3	Specialty Stores	17.1	18.3
Health Care REITs	35.3	NA	Electric Utilities	17.0	17.7
Alternative Carriers	35.1	28.2	Electronic Manufacturing Services	16.6	13.7
Retail REITs	30.4	NA	Paper Packaging	16.4	14.4
Gold	28.7	24.0	Health Care Sector	16.3	15.6
Oil & Gas Equipment & Services	28.7	84.0	Distributors	16.3	19.2
Oil & Gas Storage & Transportation	27.8	25.9	Building Products	16.3	20.3
Publishing & Printing	26.3	23.1	Construction & Engineering	16.1	15.3
Internet Software & Services	26.0	22.3	Apparel & Accessories	15.9	17.9
Home Entertainment Software	26.0	20.8	Housewares & Specialties	15.8	16.6
Health Care Supplies	25.9	21.3	Specialized Consumer Services	15.7	13.2
Energy Sector	25.8	41.7	Pharmaceuticals	15.5	16.5
Diversified Support Services	25.7	22.4	Advertising	15.4	17.1
Hotel & Resort REITs	25.1	NA	Trading Companies & Distributors	15.4	16.6
Casinos & Gaming	25.0	21.9	Health Care Distributors	15.2	15.4
Water Utilities	24.7	27.8	Food Retail	15.1	17.1
Health Care Technology	24.6	23.7	Oil & Gas Refining & Marketing	15.1	11.6
Construction Materials	24.5	26.3	Apparel Retail	14.9	18.5
Restaurants	24.2	23.0	Movies & Entertainment	14.9	14.5
Data Processing & Outsourced Services	23.7	21.6	Semiconductors	14.9	14.9
Distillers & Vintners	23.5	25.1	Asset Management & Custody Banks	14.7	12.8
Footwear	23.4	23.5	Real Estate Services	14.7	NA
Life Sciences Tools & Services	23.1	21.0	Agricultural Products	14.5	15.8
Personal Products	23.0	26.0	Regional Banks	14.3	11.5
Fertilizers & Agricultural Chemicals	23.0	19.4	Biotechnology	14.2	12.0
Cable & Satellite	22.6	17.8	Property & Casualty Insurance	14.2	13.4
Tobacco	22.4	21.6	Semiconductor Equipment	14.2	14.2
Soft Drinks	22.2	22.9	Financials Sector	13.9	13.7
Financial Exchanges & Data	22.0	NA	Investment Banking & Brokerage	13.9	11.7
Environmental & Facilities Services	21.9	22.3	IT Consulting & Other Services	13.8	13.7
Integrated Oil & Gas	21.9	28.9	Technology Hardware, Storage & Peripherals	13.4	11.0
Industrial Gasses	21.9	19.3	Computer & Electronics Retail	13.3	10.5
Multi-Sector Holdings	21.7	18.7	Communications Equipment	13.3	12.5
Specialty Chemicals	21.6	20.8	Drug Retail	13.2	16.0
Trucking	21.6	15.5	Steel	13.2	19.6
Household Products	21.4	22.4	Brewers	13.2	22.3
Leisure Products	20.9	20.2	General Merchandise Stores	13.1	16.5
Health Care Equipment	20.5	19.8	Automotive Retail	13.0	18.9
Systems Software	20.0	17.4	Auto Parts & Equipment	13.0	10.2
Electrical Components & Equipment	20.0	17.2	Independent Power Producers & Energy Tr.	13.0	14.7
Industrial Machinery	19.7	17.8	Motorcycle Manufacturers	12.7	11.8
Aerospace & Defense	19.7	16.5	Diversified Banks	12.6	10.4
Consumer Staples Sector	19.6	21.1	Telecommunications Services Sector	12.3	14.6
Electronic Components	19.5	16.7	Multi-Line Insurance	12.3	11.3
Construction & Farm Machinery	19.5	18.2	Broadcasting	12.2	12.9
Consumer Discretionary Sector	19.3	17.6	Health Care Facilities	12.0	13.1
Research & Consulting Services	19.2	20.8	Integrated Telecommunication Services	12.0	14.4
Electronic Equipment & Instruments	19.0	18.4	Health Care Services	11.7	13.4
Railroads	18.8	16.6	Household Appliances	11.7	10.8
Multi-Utilities	18.8	19.9	Homebuilding	11.4	12.1
Hypermarkets & Super Centers	18.7	20.1	Consumer Finance	11.2	9.8
Consumer Electronics	18.5	13.9	Airlines	10.6	7.4
Home Improvement Retail	18.4	19.4	Life & Health Insurance	10.6	8.1
Hotels	18.2	14.2	Copper sub industry	10.6	NA
Food Distributors	18.2	22.6	Department Stores	9.5	11.1
Home Furnishings	18.1	16.7	Commodity Chemicals	9.2	7.9
Materials Sector	18.1	16.9	Tires & Rubber	8.0	6.5
Information Technology Sector	18.1	16.2	Home Furnishing Retail	7.1	9.1
Agricultural & Farm Machinery	18.1	22.3	Automobile Manufacturers	6.5	5.9
Insurance Brokers	18.0	16.7	Oil & Gas Drilling	NA	NA
Packaged Foods	18.0	22.2			
Industrials Sector	17.8	16.6			
S&P 500	17.7	17.0			

Source: Thomson Reuters I/B/E/S.

YOY P/E % Change and Current P/E

Table 2: YOY P/E % Change And Current P/E (sorted on Thursday data as of July 13, 2017)

S&P 500 Industry	1-Year % Chg	07/13/17	S&P 500 Industry	1-Year % Chg	07/13/17
Airlines	43.7	10.6	Movies & Entertainment	3.0	14.9
Human Resource & Employment Services	39.8	17.5	Financials Sector	1.2	13.9
Trucking	38.6	21.6	IT Consulting & Other Services	0.8	13.8
Consumer Electronics	32.9	18.5	Semiconductors	-0.2	14.9
Life & Health Insurance	31.7	10.6	Semiconductor Equipment	-0.2	14.2
Oil & Gas Refining & Marketing	29.4	15.1	Footwear	-0.5	23.4
Hotels	27.7	18.2	Health Care Distributors	-1.4	15.2
Auto Parts & Equipment	27.2	13.0	Environmental & Facilities Services	-1.9	21.9
Computer & Electronics Retail	27.0	13.3	Application Software	-2.8	35.3
Cable & Satellite	26.9	22.6	Soft Drinks	-3.0	22.2
Home Entertainment Software	25.0	26.0	Electric Utilities	-4.0	17.0
Alternative Carriers	24.3	35.1	Household Products	-4.6	21.4
Regional Banks	24.0	14.3	Housewares & Specialities	-4.8	15.8
Metal & Glass Containers	23.9	17.6	Utilities Sector	-4.8	17.6
Tires & Rubber	22.8	8.0	Broadcasting	-5.0	12.2
Health Care Supplies	21.5	25.9	Home Improvement Retail	-5.4	18.4
Internet & Direct Marketing Retail	21.5	63.1	Multi-Utilities	-5.5	18.8
Electronic Manufacturing Services	21.3	16.6	Pharmaceuticals	-5.6	15.5
Technology Hardware, Storage & Peripherals	21.1	13.4	Homebuilding	-5.7	11.4
Diversified Banks	20.8	12.6	Distillers & Vintners	-6.4	23.5
Gold	19.8	28.7	Specialty Stores	-6.5	17.1
Investment Banking & Brokerage	19.1	13.9	Construction Materials	-6.6	24.5
Aerospace & Defense	19.1	19.7	Consumer Staples Sector	-7.0	19.6
Specialized Consumer Services	18.9	15.7	Hypermarkets & Super Centers	-7.1	18.7
Fertilizers & Agricultural Chemicals	18.5	23.0	Trading Companies & Distributors	-7.2	15.4
Biotechnology	18.3	14.2	Research & Consulting Services	-7.7	19.2
Internet Software & Services	17.0	26.0	Agricultural Products	-8.0	14.5
Electronic Components	16.7	19.5	Health Care Facilities	-8.2	12.0
Commodity Chemicals	16.6	9.2	Advertising	-10.2	15.4
Multi-Sector Holdings	15.9	21.7	Water Utilities	-11.1	24.7
Electrical Components & Equipment	15.9	20.0	Apparel & Accessories	-11.2	15.9
Managed Health Care	15.6	17.2	Independent Power Producers & Energy Tr.	-11.6	13.0
Asset Management & Custody Banks	15.4	14.7	Personal Products	-11.6	23.0
Systems Software	14.9	20.0	Food Retail	-11.9	15.1
Diversified Support Services	14.8	25.7	Industrial Conglomerates	-12.2	17.7
Consumer Finance	14.1	11.2	Health Care Services	-12.3	11.7
Casinos & Gaming	14.1	25.0	Department Stores	-14.1	9.5
Paper Packaging	14.0	16.4	Distributors	-14.7	16.3
Diversified Chemicals	13.8	17.1	Telecommunications Services Sector	-15.8	12.3
Railroads	13.5	18.8	Integrated Telecommunication Services	-16.7	12.0
Publishing & Printing	13.5	26.3	Drug Retail	-17.1	13.2
Industrial Gasses	13.2	21.9	Packaged Foods	-18.6	18.0
Information Technology Sector	11.9	18.1	Agricultural & Farm Machinery	-18.9	18.1
Automobile Manufacturers	10.6	6.5	Apparel Retail	-19.3	14.9
Industrial Machinery	10.6	19.7	Food Distributors	-19.4	18.2
Data Processing & Outsourced Services	9.9	23.7	Building Products	-19.6	16.3
Life Sciences Tools & Services	9.7	23.1	General Merchandise Stores	-20.3	13.1
Consumer Discretionary Sector	9.3	19.3	Home Furnishing Retail	-21.9	7.1
Multi-Line Insurance	9.0	12.3	Integrated Oil & Gas	-24.2	21.9
Household Appliances	8.5	11.7	Automotive Retail	-31.1	13.0
Home Furnishings	8.3	18.1	Steel	-32.7	13.2
Insurance Brokers	8.1	18.0	Energy Sector	-38.0	25.8
Construction & Farm Machinery	7.5	19.5	Brewers	-40.9	13.2
Motorcycle Manufacturers	7.5	12.7	Oil & Gas Equipment & Services	-65.9	28.7
Oil & Gas Storage & Transportation	7.4	27.8	Oil & Gas Drilling	NA	NA
Industrials Sector	7.3	17.8	Oil & Gas Exploration & Production	NA	50.3
Materials Sector	7.0	18.1	Financial Exchanges & Data	NA	22.0
Communications Equipment	6.6	13.3	Real Estate sector	NA	37.8
Property & Casualty Insurance	6.4	14.2	Health Care REITs	NA	35.3
Restaurants	5.2	24.2	Hotel & Resort REITs	NA	25.1
Construction & Engineering	4.8	16.1	Industrial REITs	NA	43.6
Health Care Sector	4.6	16.3	Office REITs	NA	48.4
Air Freight & Couriers	4.1	17.2	Real Estate Services	NA	14.7
Health Care Technology	4.0	24.6	Residential REITs	NA	50.5
Specialty Chemicals	3.9	21.6	Retail REITs	NA	30.4
Health Care Equipment	3.7	20.5	Specialized REITs	NA	40.7
Leisure Products	3.7	20.9	Copper sub industry	NA	10.6
S&P 500	3.6	17.7			
Tobacco	3.6	22.4			
Electronic Equipment & Instruments	3.4	19.0			

Source: Thomson Reuters I/B/E/S.

2-Year P/E % Change and Current P/E

Table 3: 2-Year P/E % Change And Current P/E (sorted on Thursday data as of July 13, 2017)

S&P 500 Industry	2-Year % Chg	07/13/17	S&P 500 Industry	2-Year % Chg	07/13/17
Gold	60.7	28.7	Food Distributors	0.0	18.2
Fertilizers & Agricultural Chemicals	52.4	23.0	Managed Health Care	-0.4	17.2
Airlines	41.1	10.6	Financials Sector	-1.7	13.9
Alternative Carriers	40.0	35.1	Application Software	-2.2	35.3
Oil & Gas Refining & Marketing	38.3	15.1	Speciality Chemicals	-2.6	21.6
Health Care Supplies	33.0	25.9	Auto Parts & Equipment	-2.6	13.0
Construction & Engineering	32.3	16.1	Publishing & Printing	-2.7	26.3
Electronic Components	31.2	19.5	Motorcycle Manufacturers	-2.9	12.7
Construction & Farm Machinery	31.0	19.5	Hotels	-3.1	18.2
Electrical Components & Equipment	30.6	20.0	Advertising	-3.6	15.4
Systems Software	28.3	20.0	Distillers & Vintners	-3.7	23.5
Trucking	26.6	21.6	Paper Packaging	-3.8	16.4
Tobacco	26.0	22.4	Telecommunications Services Sector	-5.9	12.3
Life Sciences Tools & Services	25.4	23.1	Household Appliances	-6.2	11.7
Multi-Sector Holdings	24.7	21.7	Industrial Conglomerates	-6.4	17.7
Cable & Satellite	23.8	22.6	Integrated Telecommunication Services	-6.6	12.0
Aerospace & Defense	23.7	19.7	Consumer Finance	-6.6	11.2
Railroads	22.1	18.8	Commodity Chemicals	-6.8	9.2
Integrated Oil & Gas	21.9	21.9	Home Furnishings	-7.7	18.1
Oil & Gas Equipment & Services	19.8	28.7	Health Care Sector	-7.7	16.3
Metal & Glass Containers	19.5	17.6	Home Improvement Retail	-7.8	18.4
Diversified Chemicals	18.7	17.1	Construction Materials	-9.1	24.5
Multi-Utilities	15.7	18.8	Human Resource & Employment Services	-9.3	17.5
Information Technology Sector	15.1	18.1	Distributors	-9.5	16.3
Industrial Gasses	15.0	21.9	Tires & Rubber	-10.4	8.0
Materials Sector	14.9	18.1	Packaged Foods	-10.6	18.0
Consumer Electronics	14.5	18.5	Footwear	-10.7	23.4
Industrial Machinery	14.4	19.7	Pharmaceuticals	-10.8	15.5
Diversified Support Services	13.8	25.7	Building Products	-13.0	16.3
Property & Casualty Insurance	13.6	14.2	Automobile Manufacturers	-13.0	6.5
Utilities Sector	12.9	17.6	Independent Power Producers & Energy Tr.	-13.2	13.0
Industrials Sector	12.7	17.8	Personal Products	-13.5	23.0
Electric Utilities	12.2	17.0	Housewares & Specialities	-13.6	15.8
Internet Software & Services	12.1	26.0	Apparel & Accessories	-15.8	15.9
Energy Sector	11.9	25.8	Movies & Entertainment	-17.3	14.9
Life & Health Insurance	11.3	10.6	Homebuilding	-17.6	11.4
Data Processing & Outsourced Services	10.7	23.7	Biotechnology	-17.9	14.2
Electronic Equipment & Instruments	10.3	19.0	Health Care Distributors	-18.3	15.2
Leisure Products	9.1	20.9	Health Care Technology	-18.7	24.6
Soft Drinks	9.0	22.2	Broadcasting	-18.7	12.2
Research & Consulting Services	8.6	19.2	Speciality Stores	-19.3	17.1
IT Consulting & Other Services	8.5	13.8	Apparel Retail	-21.2	14.9
Electronic Manufacturing Services	8.3	16.6	Food Retail	-21.6	15.1
Computer & Electronics Retail	8.0	13.3	Oil & Gas Storage & Transportation	-25.6	27.8
Insurance Brokers	8.0	18.0	Health Care Services	-26.5	11.7
Diversified Banks	7.8	12.6	Steel	-26.5	13.2
Environmental & Facilities Services	7.6	21.9	Brewers	-27.2	13.2
Household Products	7.6	21.4	General Merchandise Stores	-28.7	13.1
Regional Banks	7.4	14.3	Automotive Retail	-34.4	13.0
Health Care Equipment	7.3	20.5	Drug Retail	-34.5	13.2
Home Entertainment Software	7.1	26.0	Health Care Facilities	-35.0	12.0
Technology Hardware, Storage & Peripherals	6.6	13.4	Department Stores	-37.5	9.5
Hypermarkets & Super Centers	6.3	18.7	Home Furnishing Retail	-44.6	7.1
Agricultural Products	6.0	14.5	Oil & Gas Exploration & Production	-49.6	50.3
Semiconductor Equipment	6.0	14.2	Water Utilities	NA	24.7
Investment Banking & Brokerage	4.8	13.9	Oil & Gas Drilling	NA	NA
S&P 500	4.4	17.7	Financial Exchanges & Data	NA	22.0
Communications Equipment	4.2	13.3	Real Estate sector	NA	37.8
Multi-Line Insurance	4.0	12.3	Health Care REITs	NA	35.3
Casinos & Gaming	3.1	25.0	Hotel & Resort REITs	NA	25.1
Air Freight & Couriers	2.3	17.2	Industrial REITs	NA	43.6
Specialized Consumer Services	2.1	15.7	Office REITs	NA	48.4
Semiconductors	1.9	14.9	Real Estate Services	NA	14.7
Asset Management & Custody Banks	1.6	14.7	Residential REITs	NA	50.5
Consumer Staples Sector	1.4	19.6	Retail REITs	NA	30.4
Consumer Discretionary Sector	1.1	19.3	Specialized REITs	NA	40.7
Trading Companies & Distributors	0.9	15.4	Copper sub industry	NA	10.6
Internet & Direct Marketing Retail	0.8	63.1			
Agricultural & Farm Machinery	0.8	18.1			
Restaurants	0.0	24.2			

Source: Thomson Reuters I/B/E/S.

Copyright (c) Yardeni Research, Inc. 2017. 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 posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones 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 for iPads and iPhones 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](#).