

# Performance Derby: S&P 500 Sectors & Industries Earnings & Revenues Growth 2019E / 2018E / 2017A

Yardeni Research, Inc.

*November 14, 2018*

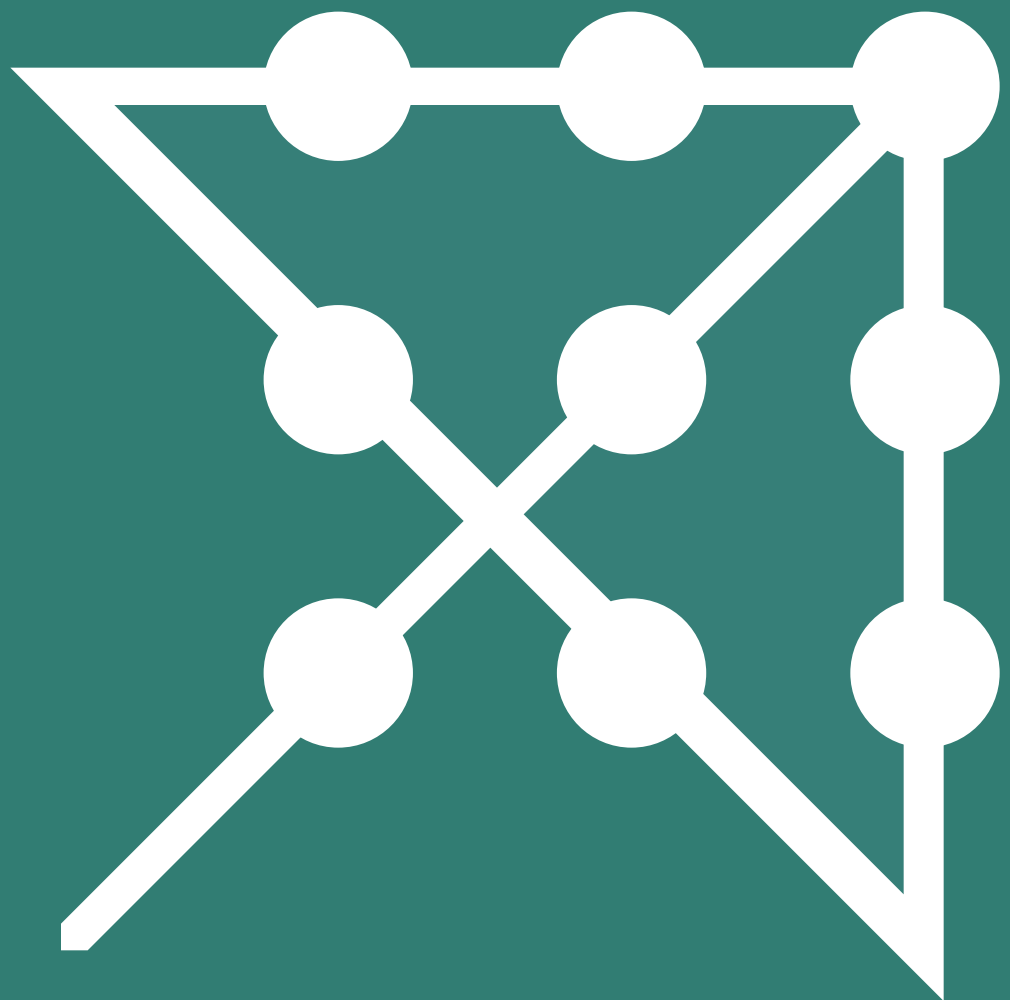
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*thinking outside the box*

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# Table 1: Earnings Growth Sorted on 2019E

Table 1: Earnings Growth Rate 2019E / 2018E / 2017A, Sorted on 2019E (Thursday data as of November 08, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Oil & Gas Drilling	NA	NA	969.0	Household Appliances	-2.3	6.6	8.6
Leisure Products	-70.0	-53.6	393.3	Regional Banks	20.9	33.3	8.6
Multi-Line Insurance	-28.2	34.9	43.9	Distillers & Vintners	25.5	9.5	8.5
Reinsurance	-61.5	87.5	41.4	Technology Hardware, Storage & Peripherals	1.3	29.3	8.4
Oil & Gas Exploration & Production	NA	657.9	39.0	Drug Retail	11.1	18.0	8.4
Oil & Gas Refining & Marketing	61.8	55.8	36.8	Casinos & Gaming	13.8	20.3	8.4
Oil & Gas Equipment & Services	50106.4	28.3	36.1	Paper Packaging	4.3	44.2	8.2
Construction & Engineering	-1.0	31.6	30.1	Consumer Finance	2.9	39.4	7.8
Broadcasting	2.8	17.3	28.9	Interactive Media & Services	10.3	25.8	7.8
Independent Power Producers & Energy Tr.	23.7	73.3	28.4	Health Care Facilities	0.3	34.1	7.8
Energy Sector	357.9	96.9	28.0	Auto Parts & Equipment	-13.0	11.6	7.7
Fertilizers & Agricultural Chemicals	-13.5	165.9	26.6	Information Technology Sector	20.5	25.9	7.6
Internet & Direct Marketing Retail	6.6	92.2	24.7	Computer & Electronics Retail	24.2	15.6	7.5
Metal & Glass Containers	16.9	8.2	22.5	Water Utilities	7.4	8.3	7.5
Agricultural & Farm Machinery	38.9	42.7	22.0	General Merchandise Stores	2.6	19.2	7.4
Construction Materials	7.3	22.9	21.4	Restaurants	16.2	17.9	7.4
Integrated Oil & Gas	107.6	72.9	20.9	Biotechnology	0.5	13.8	7.4
Trucking	-4.0	50.8	18.8	Movies & Entertainment	6.2	21.3	7.2
Homebuilding	4.2	51.6	18.6	Health Care Sector	8.2	16.0	7.0
Footwear	-4.8	11.0	18.3	Tobacco	8.3	11.9	6.9
Application Software	23.4	51.5	17.8	Materials Sector	14.6	26.3	6.6
Diversified Support Services	34.7	26.2	16.5	Food Retail	-3.8	3.9	6.6
Airlines	-11.7	7.1	15.5	Soft Drinks	3.9	9.3	6.6
Data Processing & Outsourced Services	19.4	28.4	15.1	Communications Services Sector	5.7	21.5	6.3
Tires & Rubber	-22.0	-16.3	14.7	Specialized Consumer Services	52.0	-35.0	6.2
Diversified Chemicals	12.6	21.9	14.3	Personal Products	-20.4	24.5	6.2
Communications Equipment	3.2	10.0	14.1	Real Estate Services	17.8	17.8	6.2
Specialized REITs	17.9	5.5	13.8	Property & Casualty Insurance	-9.7	46.1	5.9
Electronic Components	15.5	6.3	13.7	Environmental & Facilities Services	7.7	23.3	5.8
Managed Health Care	21.7	27.1	13.3	Investment Banking & Brokerage	23.2	35.3	5.8
Specialty Stores	12.8	26.0	13.3	Life & Health Insurance	4.4	26.3	5.4
Internet Services & Infrastructure	2.8	26.8	13.2	Health Care Services	4.7	21.7	5.1
Electronic Equipment & Instruments	10.5	21.7	13.0	Consumer Staples Sector	6.3	10.8	5.0
Industrial Gasses	-1.5	8.5	13.0	Utilities Sector	2.8	7.2	4.8
Systems Software	18.3	14.5	12.9	IT Consulting & Other Services	11.5	5.1	4.7
Oil & Gas Storage & Transportation	150.8	24.4	12.8	Health Care Distributors	1.4	3.7	4.7
Diversified Banks	10.0	26.8	12.6	Multi-Utilities	3.4	6.8	3.9
Railroads	17.7	42.1	12.5	Household Products	5.7	7.5	3.8
Alternative Carriers	-35.1	-30.1	12.2	Electric Utilities	1.7	4.9	3.7
Health Care Supplies	11.9	2.7	12.0	Packaged Foods	8.7	7.1	3.6
Automotive Retail	4.6	24.4	11.9	Pharmaceuticals	9.6	14.3	3.5
Life Sciences Tools & Services	15.8	18.3	11.3	Advertising	5.5	14.8	3.2
Industrials Sector	4.7	19.3	11.3	Asset Management & Custody Banks	19.6	18.3	3.2
Industrial Machinery	16.3	11.7	11.3	Agricultural Products	12.5	46.9	2.3
Insurance Brokers	7.5	15.7	11.3	Home Furnishings	5.3	-7.1	1.7
Specialty Chemicals	10.2	11.8	11.2	Electronic Manufacturing Services	21.8	14.4	1.6
Gold	24.8	-17.2	11.2	Integrated Telecommunication Services	2.7	19.3	1.4
Air Freight & Couriers	11.4	18.9	11.2	Hypermarkets & Super Centers	4.2	12.2	1.3
Interactive Home Entertainment	12.0	11.5	11.0	Consumer Electronics	3.9	17.7	1.2
Research & Consulting Services	7.4	-13.9	10.9	Multi-Sector Holdings	-15.0	72.1	1.1
Aerospace & Defense	9.3	29.5	10.8	Brewers	3.2	11.3	0.6
Cable & Satellite	9.9	28.4	10.6	Semiconductors	44.3	39.2	0.3
Human Resource & Employment Services	-2.6	36.4	10.1	Retail REITs	-7.9	13.2	-1.8
Trading Companies & Distributors	12.1	45.6	9.9	Motorcycle Manufacturers	-10.4	12.0	-2.2
Consumer Discretionary Sector	6.1	19.2	9.8	Department Stores	13.4	17.9	-3.1
Home Improvement Retail	13.9	25.0	9.7	Real Estate sector	-10.9	-8.8	-3.7
Electrical Components & Equipment	3.0	21.3	9.7	Commodity Chemicals	10.5	15.7	-4.3
Apparel & Accessories	4.4	11.9	9.6	Automobile Manufacturers	4.9	-14.1	-5.2
Financials Sector	7.0	31.9	9.4	Semiconductor Equipment	65.0	48.1	-8.6
Distributors	2.6	20.0	9.4	Residential REITs	-61.1	-19.1	-12.1
Health Care Technology	3.5	3.3	9.4	Health Care REITs	-1.5	-31.6	-12.2
Industrial Conglomerates	-11.0	-7.1	9.3	Publishing	-10.0	22.2	-12.2
Health Care Equipment	10.1	12.8	9.3	Housewares & Specialties	-4.8	-4.2	-12.5
Hotels	12.6	23.1	9.3	Steel	58.0	110.9	-14.0
Building Products	-18.1	10.8	9.2	Office REITs	-29.5	52.4	-17.5
Financial Exchanges & Data	16.2	27.4	9.2	Hotel & Resort REITs	-25.5	39.3	-27.1
Construction & Farm Machinery	55.4	54.8	9.1	Industrial REITs	103.9	-54.9	-28.4
S&P 500	11.8	23.9	9.0	Copper sub industry	408.7	41.1	-45.7
Food Distributors	18.1	26.6	9.0				
Apparel Retail	5.4	16.8	8.6				

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

## Table 2: Earnings Growth Sorted on 2018E

Table 2: Earnings Growth Rate 2019E / 2018E / 2017A, Sorted on 2018E (Thursday data as of November 08, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Oil & Gas Exploration & Production	NA	657.9	39.0	Air Freight & Couriers	11.4	18.9	11.2
Fertilizers & Agricultural Chemicals	-13.5	165.9	26.6	Asset Management & Custody Banks	19.6	18.3	3.2
Steel	58.0	110.9	-14.0	Life Sciences Tools & Services	15.8	18.3	11.3
Energy Sector	357.9	96.9	28.0	Drug Retail	11.1	18.0	8.4
Internet & Direct Marketing Retail	6.6	92.2	24.7	Department Stores	13.4	17.9	-3.1
Reinsurance	-61.5	87.5	41.4	Restaurants	16.2	17.9	7.4
Independent Power Producers & Energy Tr.	23.7	73.3	28.4	Real Estate Services	17.8	17.8	6.2
Integrated Oil & Gas	107.6	72.9	20.9	Consumer Electronics	3.9	17.7	1.2
Multi-Sector Holdings	-15.0	72.1	1.1	Broadcasting	2.8	17.3	28.9
Oil & Gas Refining & Marketing	61.8	55.8	36.8	Apparel Retail	5.4	16.8	8.6
Construction & Farm Machinery	55.4	54.8	9.1	Health Care Sector	8.2	16.0	7.0
Office REITs	-29.5	52.4	-17.5	Commodity Chemicals	10.5	15.7	-4.3
Homebuilding	4.2	51.6	18.6	Insurance Brokers	7.5	15.7	11.3
Application Software	23.4	51.5	17.8	Computer & Electronics Retail	24.2	15.6	7.5
Trucking	-4.0	50.8	18.8	Advertising	5.5	14.8	3.2
Semiconductor Equipment	65.0	48.1	-8.6	Systems Software	18.3	14.5	12.9
Agricultural Products	12.5	46.9	2.3	Electronic Manufacturing Services	21.8	14.4	1.6
Property & Casualty Insurance	-9.7	46.1	5.9	Pharmaceuticals	9.6	14.3	3.5
Trading Companies & Distributors	12.1	45.6	9.9	Biotechnology	0.5	13.8	7.4
Paper Packaging	4.3	44.2	8.2	Retail REITs	-7.9	13.2	-1.8
Agricultural & Farm Machinery	38.9	42.7	22.0	Health Care Equipment	10.1	12.8	9.3
Railroads	17.7	42.1	12.5	Hypermarkets & Super Centers	4.2	12.2	1.3
Copper sub industry	408.7	41.1	-45.7	Motorcycle Manufacturers	-10.4	12.0	-2.2
Consumer Finance	2.9	39.4	7.8	Apparel & Accessories	4.4	11.9	9.6
Hotel & Resort REITs	-25.5	39.3	-27.1	Tobacco	8.3	11.9	6.9
Semiconductors	44.3	39.2	0.3	Speciality Chemicals	10.2	11.8	11.2
Human Resource & Employment Services	-2.6	36.4	10.1	Industrial Machinery	16.3	11.7	11.3
Investment Banking & Brokerage	23.2	35.3	5.8	Auto Parts & Equipment	-13.0	11.6	7.7
Multi-Line Insurance	-28.2	34.9	43.9	Interactive Home Entertainment	12.0	11.5	11.0
Health Care Facilities	0.3	34.1	7.8	Brewers	3.2	11.3	0.6
Regional Banks	20.9	33.3	8.6	Footwear	-4.8	11.0	18.3
Financials Sector	7.0	31.9	9.4	Consumer Staples Sector	6.3	10.8	5.0
Construction & Engineering	-1.0	31.6	30.1	Building Products	-18.1	10.8	9.2
Aerospace & Defense	9.3	29.5	10.8	Communications Equipment	3.2	10.0	14.1
Technology Hardware, Storage & Peripheral\$	1.3	29.3	8.4	Distillers & Vintners	25.5	9.5	8.5
Cable & Satellite	9.9	28.4	10.6	Soft Drinks	3.9	9.3	6.6
Data Processing & Outsourced Services	19.4	28.4	15.1	Industrial Gasses	-1.5	8.5	13.0
Oil & Gas Equipment & Services	50106.4	28.3	36.1	Water Utilities	7.4	8.3	7.5
Financial Exchanges & Data	16.2	27.4	9.2	Metal & Glass Containers	16.9	8.2	22.5
Managed Health Care	21.7	27.1	13.3	Household Products	5.7	7.5	3.8
Diversified Banks	10.0	26.8	12.6	Utilities Sector	2.8	7.2	4.8
Internet Services & Infrastructure	2.8	26.8	13.2	Packaged Foods	8.7	7.1	3.6
Food Distributors	18.1	26.6	9.0	Airlines	-11.7	7.1	15.5
Materials Sector	14.6	26.3	6.6	Multi-Utilities	3.4	6.8	3.9
Life & Health Insurance	4.4	26.3	5.4	Household Appliances	-2.3	6.6	8.6
Diversified Support Services	34.7	26.2	16.5	Electronic Components	15.5	6.3	13.7
Speciality Stores	12.8	26.0	13.3	Specialized REITs	17.9	5.5	13.8
Information Technology Sector	20.5	25.9	7.6	IT Consulting & Other Services	11.5	5.1	4.7
Interactive Media & Services	10.3	25.8	7.8	Electric Utilities	1.7	4.9	3.7
Home Improvement Retail	13.9	25.0	9.7	Food Retail	-3.8	3.9	6.6
Personal Products	-20.4	24.5	6.2	Health Care Distributors	1.4	3.7	4.7
Automotive Retail	4.6	24.4	11.9	Health Care Technology	3.5	3.3	9.4
Oil & Gas Storage & Transportation	150.8	24.4	12.8	Health Care Supplies	11.9	2.7	12.0
S&P 500	11.8	23.9	9.0	Housewares & Specialities	-4.8	-4.2	-12.5
Environmental & Facilities Services	7.7	23.3	5.8	Industrial Conglomerates	-11.0	-7.1	9.3
Hotels	12.6	23.1	9.3	Home Furnishings	5.3	-7.1	1.7
Construction Materials	7.3	22.9	21.4	Real Estate sector	-10.9	-8.8	-3.7
Publishing	-10.0	22.2	-12.2	Research & Consulting Services	7.4	-13.9	10.9
Diversified Chemicals	12.6	21.9	14.3	Automobile Manufacturers	4.9	-14.1	-5.2
Health Care Services	4.7	21.7	5.1	Tires & Rubber	-22.0	-16.3	14.7
Electronic Equipment & Instruments	10.5	21.7	13.0	Gold	24.8	-17.2	11.2
Communications Services Sector	5.7	21.5	6.3	Residential REITs	-61.1	-19.1	-12.1
Electrical Components & Equipment	3.0	21.3	9.7	Alternative Carriers	-35.1	-30.1	12.2
Movies & Entertainment	6.2	21.3	7.2	Health Care REITs	-1.5	-31.6	-12.2
Casinos & Gaming	13.8	20.3	8.4	Specialized Consumer Services	52.0	-35.0	6.2
Distributors	2.6	20.0	9.4	Leisure Products	-70.0	-53.6	393.3
Integrated Telecommunication Services	2.7	19.3	1.4	Industrial REITs	103.9	-54.9	-28.4
Industrials Sector	4.7	19.3	11.3	Oil & Gas Drilling	NA	NA	969.0
Consumer Discretionary Sector	6.1	19.2	9.8				
General Merchandise Stores	2.6	19.2	7.4				

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

# Table 3: Earnings Growth Sorted on 2017A

Table 3: Earnings Growth Rate 2019E / 2018E / 2017A, Sorted on 2017A (Thursday data as of November 08, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Oil & Gas Equipment & Services	50106.4	28.3	36.1	Financials Sector	7.0	31.9	9.4
Copper sub industry	408.7	41.1	-45.7	Internet & Direct Marketing Retail	6.6	92.2	24.7
Energy Sector	357.9	96.9	28.0	Consumer Staples Sector	6.3	10.8	5.0
Oil & Gas Storage & Transportation	150.8	24.4	12.8	Movies & Entertainment	6.2	21.3	7.2
Integrated Oil & Gas	107.6	72.9	20.9	Consumer Discretionary Sector	6.1	19.2	9.8
Industrial REITs	103.9	-54.9	-28.4	Communications Services Sector	5.7	21.5	6.3
Semiconductor Equipment	65.0	48.1	-8.6	Household Products	5.7	7.5	3.8
Oil & Gas Refining & Marketing	61.8	55.8	36.8	Advertising	5.5	14.8	3.2
Steel	58.0	110.9	-14.0	Apparel Retail	5.4	16.8	8.6
Construction & Farm Machinery	55.4	54.8	9.1	Home Furnishings	5.3	-7.1	1.7
Specialized Consumer Services	52.0	-35.0	6.2	Automobile Manufacturers	4.9	-14.1	-5.2
Semiconductors	44.3	39.2	0.3	Industrials Sector	4.7	19.3	11.3
Agricultural & Farm Machinery	38.9	42.7	22.0	Health Care Services	4.7	21.7	5.1
Diversified Support Services	34.7	26.2	16.5	Automotive Retail	4.6	24.4	11.9
Distillers & Vintners	25.5	9.5	8.5	Apparel & Accessories	4.4	11.9	9.6
Gold	24.8	-17.2	11.2	Life & Health Insurance	4.4	26.3	5.4
Computer & Electronics Retail	24.2	15.6	7.5	Paper Packaging	4.3	44.2	8.2
Independent Power Producers & Energy Tr.	23.7	73.3	28.4	Hypermarkets & Super Centers	4.2	12.2	1.3
Application Software	23.4	51.5	17.8	Homebuilding	4.2	51.6	18.6
Investment Banking & Brokerage	23.2	35.3	5.8	Soft Drinks	3.9	9.3	6.6
Electronic Manufacturing Services	21.8	14.4	1.6	Consumer Electronics	3.9	17.7	1.2
Managed Health Care	21.7	27.1	13.3	Health Care Technology	3.5	3.3	9.4
Regional Banks	20.9	33.3	8.6	Multi-Utilities	3.4	6.8	3.9
Information Technology Sector	20.5	25.9	7.6	Brewers	3.2	11.3	0.6
Asset Management & Custody Banks	19.6	18.3	3.2	Communications Equipment	3.2	10.0	14.1
Data Processing & Outsourced Services	19.4	28.4	15.1	Electrical Components & Equipment	3.0	21.3	9.7
Systems Software	18.3	14.5	12.9	Consumer Finance	2.9	39.4	7.8
Food Distributors	18.1	26.6	9.0	Internet Services & Infrastructure	2.8	26.8	13.2
Specialized REITs	17.9	5.5	13.8	Broadcasting	2.8	17.3	28.9
Real Estate Services	17.8	17.8	6.2	Utilities Sector	2.8	7.2	4.8
Railroads	17.7	42.1	12.5	Integrated Telecommunication Services	2.7	19.3	1.4
Metal & Glass Containers	16.9	8.2	22.5	Distributors	2.6	20.0	9.4
Industrial Machinery	16.3	11.7	11.3	General Merchandise Stores	2.6	19.2	7.4
Financial Exchanges & Data	16.2	27.4	9.2	Electric Utilities	1.7	4.9	3.7
Restaurants	16.2	17.9	7.4	Health Care Distributors	1.4	3.7	4.7
Life Sciences Tools & Services	15.8	18.3	11.3	Biotechnology	0.5	13.8	7.4
Electronic Components	15.5	6.3	13.7	Health Care Facilities	0.3	34.1	7.8
Materials Sector	14.6	26.3	6.6	Construction & Engineering	-1.0	31.6	30.1
Home Improvement Retail	13.9	25.0	9.7	Industrial Gasses	-1.5	8.5	13.0
Casinos & Gaming	13.8	20.3	8.4	Health Care REITs	-1.5	-31.6	-12.2
Department Stores	13.4	17.9	-3.1	Household Appliances	-2.3	6.6	8.6
Speciality Stores	12.8	26.0	13.3	Human Resource & Employment Services	-2.6	36.4	10.1
Diversified Chemicals	12.6	21.9	14.3	Food Retail	-3.8	3.9	6.6
Hotels	12.6	23.1	9.3	Trucking	-4.0	50.8	18.8
Agricultural Products	12.5	46.9	2.3	Footwear	-4.8	11.0	18.3
Trading Companies & Distributors	12.1	45.6	9.9	Housewares & Specialities	-4.8	-4.2	-12.5
Interactive Home Entertainment	12.0	11.5	11.0	Retail REITs	-7.9	13.2	-1.8
Health Care Supplies	11.9	2.7	12.0	Property & Casualty Insurance	-9.7	46.1	5.9
S&P 500	11.8	23.9	9.0	Publishing	-10.0	22.2	-12.2
IT Consulting & Other Services	11.5	5.1	4.7	Motorcycle Manufacturers	-10.4	12.0	-2.2
Air Freight & Couriers	11.4	18.9	11.2	Real Estate sector	-10.9	-8.8	-3.7
Technology Hardware, Storage & Peripherals	11.3	29.3	8.4	Industrial Conglomerates	-11.0	-7.1	9.3
Drug Retail	11.1	18.0	8.4	Airlines	-11.7	7.1	15.5
Electronic Equipment & Instruments	10.5	21.7	13.0	Auto Parts & Equipment	-13.0	11.6	7.7
Commodity Chemicals	10.5	15.7	-4.3	Fertilizers & Agricultural Chemicals	-13.5	165.9	26.6
Interactive Media & Services	10.3	25.8	7.8	Multi-Sector Holdings	-15.0	72.1	1.1
Speciality Chemicals	10.2	11.8	11.2	Building Products	-18.1	10.8	9.2
Health Care Equipment	10.1	12.8	9.3	Personal Products	-20.4	24.5	6.2
Diversified Banks	10.0	26.8	12.6	Tires & Rubber	-22.0	-16.3	14.7
Cable & Satellite	9.9	28.4	10.6	Hotel & Resort REITs	-25.5	39.3	-27.1
Pharmaceuticals	9.6	14.3	3.5	Multi-Line Insurance	-28.2	34.9	43.9
Aerospace & Defense	9.3	29.5	10.8	Office REITs	-29.5	52.4	-17.5
Packaged Foods	8.7	7.1	3.6	Alternative Carriers	-35.1	-30.1	12.2
Tobacco	8.3	11.9	6.9	Residential REITs	-61.1	-19.1	-12.1
Health Care Sector	8.2	16.0	7.0	Reinsurance	-61.5	87.5	41.4
Environmental & Facilities Services	7.7	23.3	5.8	Leisure Products	-70.0	-53.6	393.3
Insurance Brokers	7.5	15.7	11.3	Oil & Gas Exploration & Production	NA	657.9	39.0
Research & Consulting Services	7.4	-13.9	10.9	Oil & Gas Drilling	NA	NA	969.0
Water Utilities	7.4	8.3	7.5				
Construction Materials	7.3	22.9	21.4				

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



# Table 4: Revenues Growth Sorted on 2019E

Table 4: Revenues Growth Rate 2019E / 2018E / 2017A, Sorted on 2019E (Thursday data as of November 08, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Interactive Media & Services	27.9	26.5	20.8	Drug Retail	0.7	11.3	4.7
Oil & Gas Refining & Marketing	22.5	20.3	19.8	Hypermarkets & Super Centers	4.9	5.4	4.7
Internet & Direct Marketing Retail	27.5	27.6	18.7	Apparel Retail	5.8	5.5	4.7
Oil & Gas Drilling	28.8	37.1	18.6	Interactive Home Entertainment	6.6	9.1	4.6
Application Software	13.6	19.3	15.8	Research & Consulting Services	10.2	4.1	4.6
Publishing	-1.8	10.9	15.4	Office REITs	-5.4	3.5	4.5
Industrial REITs	8.9	-2.5	12.9	Industrial Machinery	7.4	4.1	4.4
Cable & Satellite	11.1	8.1	12.3	Railroads	5.9	7.7	4.4
Trucking	9.7	19.8	11.3	Gold	9.5	-4.1	4.4
Homebuilding	14.8	33.7	10.7	Real Estate sector	7.1	12.8	4.2
Systems Software	6.0	10.6	10.7	General Merchandise Stores	4.8	5.2	4.2
Energy Sector	22.2	22.4	10.6	Environmental & Facilities Services	5.7	1.3	4.1
Oil & Gas Exploration & Production	35.3	18.9	10.0	Specialized REITs	13.3	12.0	4.0
Communications Services Sector	6.7	11.6	9.9	Diversified Chemicals	6.0	9.0	4.0
Construction Materials	6.2	10.6	9.5	Health Care Distributors	5.4	5.3	3.9
Managed Health Care	6.2	9.8	9.1	Apparel & Accessories	3.0	9.1	3.9
Data Processing & Outsourced Services	12.4	9.1	9.1	Industrial Gasses	-2.2	92.1	3.8
Reinsurance	11.6	16.4	9.1	Investment Banking & Brokerage	9.1	12.7	3.7
Financial Exchanges & Data	8.3	7.9	9.0	Multi-Utilities	7.7	2.2	3.7
Specialty Stores	10.7	10.6	8.6	Financials Sector	4.0	5.2	3.6
Casinos & Gaming	22.4	7.1	8.6	Advertising	-0.5	0.5	3.6
Health Care Supplies	11.9	11.0	8.2	Biotechnology	2.6	5.3	3.6
Oil & Gas Equipment & Services	55.4	5.6	8.1	Consumer Electronics	2.3	7.5	3.5
Construction & Engineering	4.2	14.4	7.7	Home Improvement Retail	6.2	6.1	3.4
Footwear	6.0	7.6	7.6	Consumer Staples Sector	2.8	4.5	3.4
Health Care Technology	7.2	4.9	7.6	Retail REITs	6.7	2.7	3.4
Paper Packaging	0.4	8.3	7.4	Food Distributors	9.9	6.1	3.4
Agricultural & Farm Machinery	10.7	29.9	7.3	Diversified Banks	3.2	3.2	3.3
Trading Companies & Distributors	8.6	12.9	7.2	Soft Drinks	-4.7	-1.8	3.3
Hotels	7.8	1.5	7.2	Technology Hardware, Storage & Peripherals	2.1	11.1	3.2
Specialty Chemicals	9.5	9.9	7.1	Materials Sector	8.1	16.5	3.2
Internet Services & Infrastructure	5.5	6.9	7.0	Residential REITs	7.8	3.3	3.2
Broadcasting	-1.5	23.0	6.9	Health Care Services	2.8	1.2	3.2
Aerospace & Defense	2.4	8.4	6.9	Tires & Rubber	1.4	2.1	3.2
Distillers & Vintners	4.4	6.8	6.8	Health Care REITs	-1.2	5.1	3.2
Water Utilities	1.7	1.3	6.6	Packaged Foods	1.0	5.9	3.1
Diversified Support Services	20.1	9.3	6.6	Restaurants	0.3	1.8	3.0
Electronic Equipment & Instruments	10.0	12.4	6.5	IT Consulting & Other Services	14.9	2.3	2.9
Property & Casualty Insurance	6.8	7.8	6.5	Food Retail	6.4	-0.5	2.5
Leisure Products	-4.0	-9.0	6.2	Semiconductors	15.8	17.4	2.5
Multi-Line Insurance	-7.1	2.3	6.2	Asset Management & Custody Banks	6.4	7.1	2.4
Distributors	8.9	17.5	6.2	Utilities Sector	2.5	1.5	2.3
Human Resource & Employment Services	0.3	9.7	6.2	Pharmaceuticals	4.2	4.8	2.3
Home Furnishings	5.7	5.9	6.2	Personal Products	18.3	17.7	2.3
Electrical Components & Equipment	-6.8	9.1	6.1	Agricultural Products	-2.4	7.2	2.2
Airlines	5.5	6.8	6.1	Tobacco	4.8	2.0	2.2
Electronic Components	9.6	10.8	6.1	Electric Utilities	2.9	1.1	2.1
Oil & Gas Storage & Transportation	15.7	6.0	6.0	Commodity Chemicals	18.2	15.3	1.9
Fertilizers & Agricultural Chemicals	2.0	29.8	6.0	Multi-Sector Holdings	8.5	3.0	1.9
Consumer Finance	6.8	10.5	5.9	Computer & Electronics Retail	7.0	1.4	1.5
Health Care Equipment	8.5	9.6	5.9	Electronic Manufacturing Services	8.9	6.4	1.5
Consumer Discretionary Sector	5.0	7.3	5.8	Department Stores	-0.1	1.0	1.1
Insurance Brokers	0.0	2.8	5.8	Housewares & Specialities	11.1	-40.9	1.1
Real Estate Services	8.7	47.8	5.8	Life & Health Insurance	-1.4	5.1	1.0
Movies & Entertainment	4.1	9.2	5.7	Specialized Consumer Services	4.1	-2.4	0.8
Health Care Facilities	5.5	5.9	5.7	Household Products	0.5	2.3	0.2
Air Freight & Couriers	9.0	9.9	5.6	Hotel & Resort REITs	-0.8	2.8	0.2
Auto Parts & Equipment	-11.8	9.7	5.6	Brewers	0.2	-0.8	-0.1
Integrated Oil & Gas	13.8	30.0	5.6	Automobile Manufacturers	-5.1	0.4	-0.2
S&P 500	6.3	8.8	5.6	Metal & Glass Containers	20.5	4.7	-0.4
Life Sciences Tools & Services	16.5	16.2	5.6	Motorcycle Manufacturers	-6.8	3.0	-0.6
Construction & Farm Machinery	17.0	19.7	5.4	Household Appliances	2.6	-0.6	-1.0
Health Care Sector	5.3	6.4	5.3	Alternative Carriers	1.1	33.6	-1.5
Integrated Telecommunication Services	-1.0	5.3	5.3	Steel	25.0	24.0	-1.6
Automotive Retail	3.8	5.0	5.2	Industrial Conglomerates	1.0	0.8	-1.8
Regional Banks	9.9	4.2	5.0	Independent Power Producers & Energy Tr.	-18.4	1.0	-2.5
Communications Equipment	-0.7	3.7	4.9	Semiconductor Equipment	32.2	24.3	-4.0
Information Technology Sector	8.3	10.6	4.9	Copper sub industry	10.6	14.4	-20.2
Industrials Sector	4.1	8.1	4.9				
Building Products	-11.8	5.7	4.8				

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

# Table 5: Revenues Growth Sorted on 2018E

Table 5: Revenues Growth Rate 2019E / 2018E / 2017A, Sorted on 2018E (Thursday data as of November 08, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Industrial Gasses	-2.2	92.1	3.8	Asset Management & Custody Banks	6.4	7.1	2.4
Real Estate Services	8.7	47.8	5.8	Internet Services & Infrastructure	5.5	6.9	7.0
Oil & Gas Drilling	28.8	37.1	18.6	Distillers & Vintners	4.4	6.8	6.8
Homebuilding	14.8	33.7	10.7	Airlines	5.5	6.8	6.1
Alternative Carriers	1.1	33.6	-1.5	Electronic Manufacturing Services	8.9	6.4	1.5
Integrated Oil & Gas	13.8	30.0	5.6	Health Care Sector	5.3	6.4	5.3
Agricultural & Farm Machinery	10.7	29.9	7.3	Home Improvement Retail	6.2	6.1	3.4
Fertilizers & Agricultural Chemicals	2.0	29.8	6.0	Food Distributors	9.9	6.1	3.4
Internet & Direct Marketing Retail	27.5	27.6	18.7	Oil & Gas Storage & Transportation	15.7	6.0	6.0
Interactive Media & Services	27.9	26.5	20.8	Home Furnishings	5.7	5.9	6.2
Semiconductor Equipment	32.2	24.3	-4.0	Packaged Foods	1.0	5.9	3.1
Steel	25.0	24.0	-1.6	Health Care Facilities	5.5	5.9	5.7
Broadcasting	-1.5	23.0	6.9	Building Products	-11.8	5.7	4.8
Energy Sector	22.2	22.4	10.6	Oil & Gas Equipment & Services	55.4	5.6	8.1
Oil & Gas Refining & Marketing	22.5	20.3	19.8	Apparel Retail	5.8	5.5	4.7
Trucking	9.7	19.8	11.3	Hypermarkets & Super Centers	4.9	5.4	4.7
Construction & Farm Machinery	17.0	19.7	5.4	Integrated Telecommunication Services	-1.0	5.3	5.3
Application Software	13.6	19.3	15.8	Health Care Distributors	5.4	5.3	3.9
Oil & Gas Exploration & Production	35.3	18.9	10.0	Biotechnology	2.6	5.3	3.6
Personal Products	18.3	17.7	2.3	Financials Sector	4.0	5.2	3.6
Distributors	8.9	17.5	6.2	General Merchandise Stores	4.8	5.2	4.2
Semiconductors	15.8	17.4	2.5	Health Care REITs	-1.2	5.1	3.2
Materials Sector	8.1	16.5	3.2	Life & Health Insurance	-1.4	5.1	1.0
Reinsurance	11.6	16.4	9.1	Automotive Retail	3.8	5.0	5.2
Life Sciences Tools & Services	16.5	16.2	5.6	Health Care Technology	7.2	4.9	7.6
Commodity Chemicals	18.2	15.3	1.9	Pharmaceuticals	4.2	4.8	2.3
Copper sub industry	10.6	14.4	-20.2	Metal & Glass Containers	20.5	4.7	-0.4
Construction & Engineering	4.2	14.4	7.7	Consumer Staples Sector	2.8	4.5	3.4
Trading Companies & Distributors	8.6	12.9	7.2	Regional Banks	9.9	4.2	5.0
Real Estate sector	7.1	12.8	4.2	Industrial Machinery	7.4	4.1	4.4
Investment Banking & Brokerage	9.1	12.7	3.7	Research & Consulting Services	10.2	4.1	4.6
Electronic Equipment & Instruments	10.0	12.4	6.5	Communications Equipment	-0.7	3.7	4.9
Specialized REITs	13.3	12.0	4.0	Office REITs	-5.4	3.5	4.5
Communications Services Sector	6.7	11.6	9.9	Residential REITs	7.8	3.3	3.2
Drug Retail	0.7	11.3	4.7	Diversified Banks	3.2	3.2	3.3
Technology Hardware, Storage & Peripherals	2.1	11.1	3.2	Motorcycle Manufacturers	-6.8	3.0	-0.6
Health Care Supplies	11.9	11.0	8.2	Multi-Sector Holdings	8.5	3.0	1.9
Publishing	-1.8	10.9	15.4	Insurance Brokers	0.0	2.8	5.8
Electronic Components	9.6	10.8	6.1	Hotel & Resort REITs	-0.8	2.8	0.2
Information Technology Sector	8.3	10.6	4.9	Retail REITs	6.7	2.7	3.4
Construction Materials	6.2	10.6	9.5	Multi-Line Insurance	-7.1	2.3	6.2
Systems Software	6.0	10.6	10.7	IT Consulting & Other Services	14.9	2.3	2.9
Speciality Stores	10.7	10.6	8.6	Household Products	0.5	2.3	0.2
Consumer Finance	6.8	10.5	5.9	Multi-Utilities	7.7	2.2	3.7
Speciality Chemicals	9.5	9.9	7.1	Tires & Rubber	1.4	2.1	3.2
Air Freight & Couriers	9.0	9.9	5.6	Tobacco	4.8	2.0	2.2
Managed Health Care	6.2	9.8	9.1	Restaurants	0.3	1.8	3.0
Auto Parts & Equipment	-11.8	9.7	5.6	Hotels	7.8	1.5	7.2
Human Resource & Employment Services	0.3	9.7	6.2	Utilities Sector	2.5	1.5	2.3
Health Care Equipment	8.5	9.6	5.9	Computer & Electronics Retail	7.0	1.4	1.5
Diversified Support Services	20.1	9.3	6.6	Water Utilities	1.7	1.3	6.6
Movies & Entertainment	4.1	9.2	5.7	Environmental & Facilities Services	5.7	1.3	4.1
Interactive Home Entertainment	6.6	9.1	4.6	Health Care Services	2.8	1.2	3.2
Data Processing & Outsourced Services	12.4	9.1	9.1	Electric Utilities	2.9	1.1	2.1
Electrical Components & Equipment	-6.8	9.1	6.1	Department Stores	-0.1	1.0	1.1
Apparel & Accessories	3.0	9.1	3.9	Independent Power Producers & Energy Tr.	-18.4	1.0	-2.5
Diversified Chemicals	6.0	9.0	4.0	Industrial Conglomerates	1.0	0.8	-1.8
S&P 500	6.3	8.8	5.6	Advertising	-0.5	0.5	3.6
Aerospace & Defense	2.4	8.4	6.9	Automobile Manufacturers	-5.1	0.4	-0.2
Paper Packaging	0.4	8.3	7.4	Food Retail	6.4	-0.5	2.5
Industrials Sector	4.1	8.1	4.9	Household Appliances	2.6	-0.6	-1.0
Cable & Satellite	11.1	8.1	12.3	Brewers	0.2	-0.8	-0.1
Financial Exchanges & Data	8.3	7.9	9.0	Soft Drinks	-4.7	-1.8	3.3
Property & Casualty Insurance	6.8	7.8	6.5	Specialized Consumer Services	4.1	-2.4	0.8
Railroads	5.9	7.7	4.4	Industrial REITs	8.9	-2.5	12.9
Footwear	6.0	7.6	7.6	Gold	9.5	-4.1	4.4
Consumer Electronics	2.3	7.5	3.5	Leisure Products	-4.0	-9.0	6.2
Consumer Discretionary Sector	5.0	7.3	5.8	Housewares & Specialities	11.1	-40.9	1.1
Agricultural Products	-2.4	7.2	2.2				
Casinos & Gaming	22.4	7.1	8.6				

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

# Table 6: Revenues Growth Sorted on 2017A

Table 6: Revenues Growth Rate 2019E / 2018E / 2017A, Sorted on 2017A (Thursday data as of November 08, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Oil & Gas Equipment & Services	55.4	5.6	8.1	Diversified Chemicals	6.0	9.0	4.0
Oil & Gas Exploration & Production	35.3	18.9	10.0	Footwear	6.0	7.6	7.6
Semiconductor Equipment	32.2	24.3	-4.0	Railroads	5.9	7.7	4.4
Oil & Gas Drilling	28.8	37.1	18.6	Apparel Retail	5.8	5.5	4.7
Interactive Media & Services	27.9	26.5	20.8	Home Furnishings	5.7	5.9	6.2
Internet & Direct Marketing Retail	27.5	27.6	18.7	Environmental & Facilities Services	5.7	1.3	4.1
Steel	25.0	24.0	-1.6	Internet Services & Infrastructure	5.5	6.9	7.0
Oil & Gas Refining & Marketing	22.5	20.3	19.8	Airlines	5.5	6.8	6.1
Casinos & Gaming	22.4	7.1	8.6	Health Care Facilities	5.5	5.9	5.7
Energy Sector	22.2	22.4	10.6	Health Care Distributors	5.4	5.3	3.9
Metal & Glass Containers	20.5	4.7	-0.4	Health Care Sector	5.3	6.4	5.3
Diversified Support Services	20.1	9.3	6.6	Consumer Discretionary Sector	5.0	7.3	5.8
Personal Products	18.3	17.7	2.3	Hypermarkets & Super Centers	4.9	5.4	4.7
Commodity Chemicals	18.2	15.3	1.9	Tobacco	4.8	2.0	2.2
Construction & Farm Machinery	17.0	19.7	5.4	General Merchandise Stores	4.8	5.2	4.2
Life Sciences Tools & Services	16.5	16.2	5.6	Distillers & Vintners	4.4	6.8	6.8
Semiconductors	15.8	17.4	2.5	Construction & Engineering	4.2	14.4	7.7
Oil & Gas Storage & Transportation	15.7	6.0	6.0	Pharmaceuticals	4.2	4.8	2.3
IT Consulting & Other Services	14.9	2.3	2.9	Movies & Entertainment	4.1	9.2	5.7
Homebuilding	14.8	33.7	10.7	Industrials Sector	4.1	8.1	4.9
Integrated Oil & Gas	13.8	30.0	5.6	Specialized Consumer Services	4.1	-2.4	0.8
Application Software	13.6	19.3	15.8	Financials Sector	4.0	5.2	3.6
Specialized REITs	13.3	12.0	4.0	Automotive Retail	3.8	5.0	5.2
Data Processing & Outsourced Services	12.4	9.1	9.1	Diversified Banks	3.2	3.2	3.3
Health Care Supplies	11.9	11.0	8.2	Apparel & Accessories	3.0	9.1	3.9
Reinsurance	11.6	16.4	9.1	Electric Utilities	2.9	1.1	2.1
Housewares & Specialities	11.1	-40.9	1.1	Health Care Services	2.8	1.2	3.2
Cable & Satellite	11.1	8.1	12.3	Consumer Staples Sector	2.8	4.5	3.4
Speciality Stores	10.7	10.6	8.6	Biotechnology	2.6	5.3	3.6
Agricultural & Farm Machinery	10.7	29.9	7.3	Household Appliances	2.6	-0.6	-1.0
Copper sub industry	10.6	14.4	-20.2	Utilities Sector	2.5	1.5	2.3
Research & Consulting Services	10.2	4.1	4.6	Aerospace & Defense	2.4	8.4	6.9
Electronic Equipment & Instruments	10.0	12.4	6.5	Consumer Electronics	2.3	7.5	3.5
Food Distributors	9.9	6.1	3.4	Technology Hardware, Storage & Peripherals	2.1	11.1	3.2
Regional Banks	9.9	4.2	5.0	Fertilizers & Agricultural Chemicals	2.0	29.8	6.0
Trucking	9.7	19.8	11.3	Water Utilities	1.7	1.3	6.6
Electronic Components	9.6	10.8	6.1	Tires & Rubber	1.4	2.1	3.2
Gold	9.5	-4.1	4.4	Alternative Carriers	1.1	33.6	-1.5
Speciality Chemicals	9.5	9.9	7.1	Industrial Conglomerates	1.0	0.8	-1.8
Investment Banking & Brokerage	9.1	12.7	3.7	Packaged Foods	1.0	5.9	3.1
Air Freight & Couriers	9.0	9.9	5.6	Drug Retail	0.7	11.3	4.7
Industrial REITs	8.9	-2.5	12.9	Household Products	0.5	2.3	0.2
Distributors	8.9	17.5	6.2	Paper Packaging	0.4	8.3	7.4
Electronic Manufacturing Services	8.9	6.4	1.5	Human Resource & Employment Services	0.3	9.7	6.2
Real Estate Services	8.7	47.8	5.8	Restaurants	0.3	1.8	3.0
Trading Companies & Distributors	8.6	12.9	7.2	Brewers	0.2	-0.8	-0.1
Multi-Sector Holdings	8.5	3.0	1.9	Insurance Brokers	0.0	2.8	5.8
Health Care Equipment	8.5	9.6	5.9	Department Stores	-0.1	1.0	1.1
Information Technology Sector	8.3	10.6	4.9	Advertising	-0.5	0.5	3.6
Financial Exchanges & Data	8.3	7.9	9.0	Communications Equipment	-0.7	3.7	4.9
Materials Sector	8.1	16.5	3.2	Hotel & Resort REITs	-0.8	2.8	0.2
Residential REITs	7.8	3.3	3.2	Integrated Telecommunication Services	-1.0	5.3	5.3
Hotels	7.8	1.5	7.2	Health Care REITs	-1.2	5.1	3.2
Multi-Utilities	7.7	2.2	3.7	Life & Health Insurance	-1.4	5.1	1.0
Industrial Machinery	7.4	4.1	4.4	Broadcasting	-1.5	23.0	6.9
Health Care Technology	7.2	4.9	7.6	Publishing	-1.8	10.9	15.4
Real Estate sector	7.1	12.8	4.2	Industrial Gasses	-2.2	92.1	3.8
Computer & Electronics Retail	7.0	1.4	1.5	Agricultural Products	-2.4	7.2	2.2
Consumer Finance	6.8	10.5	5.9	Leisure Products	-4.0	-9.0	6.2
Property & Casualty Insurance	6.8	7.8	6.5	Soft Drinks	-4.7	-1.8	3.3
Retail REITs	6.7	2.7	3.4	Automobile Manufacturers	-5.1	0.4	-0.2
Communications Services Sector	6.7	11.6	9.9	Office REITs	-5.4	3.5	4.5
Interactive Home Entertainment	6.6	9.1	4.6	Motorcycle Manufacturers	-6.8	3.0	-0.6
Asset Management & Custody Banks	6.4	7.1	2.4	Electrical Components & Equipment	-6.8	9.1	6.1
Food Retail	6.4	-0.5	2.5	Multi-Line Insurance	-7.1	2.3	6.2
S&P 500	6.3	8.8	5.6	Building Products	-11.8	5.7	4.8
Managed Health Care	6.2	9.8	9.1	Auto Parts & Equipment	-11.8	9.7	5.6
Home Improvement Retail	6.2	6.1	3.4	Independent Power Producers & Energy Tr.	-18.4	1.0	-2.5
Construction Materials	6.2	10.6	9.5				
Systems Software	6.0	10.6	10.7				

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



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