

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

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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 February 15, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Oil & Gas Drilling	NA	NA	2427.4	Real Estate sector	-12.3	-15.0	10.4
Internet & Direct Marketing Retail	9.6	39.7	45.3	Apparel Retail	4.0	14.4	10.4
Oil & Gas Equipment & Services	NA	64.9	45.2	Health Care Distributors	1.6	5.8	10.4
Leisure Products	-71.5	154.4	37.8	Financial Exchanges & Data	15.6	25.6	10.3
Construction Materials	6.9	31.8	25.2	Communications Equipment	2.3	7.3	10.3
Alternative Carriers	-35.1	-25.9	23.3	Building Products	-18.1	11.7	10.3
Oil & Gas Exploration & Production	NA	363.9	22.1	S&P 500	11.7	19.2	10.3
Casinos & Gaming	18.1	34.0	21.4	Tobacco	8.3	14.8	10.1
Application Software	22.9	32.5	20.3	Materials Sector	15.1	22.5	10.0
Agricultural & Farm Machinery	38.9	25.7	20.1	Broadcasting	4.5	13.5	9.9
Homebuilding	5.0	47.6	19.7	Health Care Sector	8.2	11.2	9.8
Trucking	-4.0	47.2	18.7	Asset Management & Custody Banks	19.4	18.1	9.8
Food Distributors	18.1	19.3	18.7	Regional Banks	20.5	24.9	9.8
Internet Software & Services	10.5	23.3	18.5	Oil & Gas Storage & Transportation	86.0	21.6	9.7
Diversified Chemicals	12.6	21.1	18.2	Multi-Sector Holdings	-9.3	43.8	9.7
Personal Products	-21.2	21.4	17.9	Environmental & Facilities Services	8.2	16.3	9.5
Construction & Engineering	-2.0	35.7	17.8	Home Furnishings	5.3	14.2	9.4
Fertilizers & Agricultural Chemicals	11.4	24.0	17.6	Agricultural Products	12.5	15.3	9.2
Footwear	-8.6	16.6	17.4	Industrial Conglomerates	-10.8	4.2	9.2
Specialized REITs	15.6	22.3	17.1	Auto Parts & Equipment	-13.5	11.4	9.1
Publishing & Printing	-10.0	43.4	16.5	Industrial Gasses	-5.1	14.9	9.0
Data Processing & Outsourced Services	19.1	23.1	16.3	Retail REITs	-15.3	-3.0	9.0
Metal & Glass Containers	16.9	15.9	16.3	Electronic Equipment & Instruments	24.5	13.0	9.0
Airlines	-11.8	22.9	16.3	Human Resource & Employment Services	-2.6	25.4	8.9
Tires & Rubber	-22.0	21.4	16.1	Movies & Entertainment	6.3	16.9	8.9
Motorcycle Manufacturers	-10.4	-2.6	15.9	Housewares & Specialities	-5.3	-0.9	8.8
Gold	24.5	-3.6	15.8	Advertising	5.5	13.0	8.5
Cable & Satellite	10.0	24.0	15.3	Multi-Line Insurance	60.8	98.0	8.4
Hotels	12.6	19.0	14.6	Hypermarkets & Super Centers	4.6	13.4	8.3
Home Entertainment Software	5.8	15.5	14.5	Health Care Facilities	-0.2	24.6	8.3
Industrial REITs	113.8	-73.8	14.0	Consumer Staples Sector	5.9	11.3	8.2
Aerospace & Defense	9.5	20.9	14.0	Systems Software	15.9	9.8	8.1
Speciality Stores	5.5	14.2	13.8	Soft Drinks	4.0	8.4	8.0
Household Appliances	-2.3	11.2	13.6	Electronic Manufacturing Services	18.4	13.4	7.8
Health Care Supplies	11.4	13.7	13.2	Water Utilities	6.2	8.9	7.6
Health Care Technology	3.5	10.4	13.0	Drug Retail	5.1	10.7	7.5
Diversified Banks	10.1	26.0	12.9	Household Products	5.7	9.1	7.5
Investment Banking & Brokerage	23.2	21.5	12.6	Life & Health Insurance	4.2	21.6	7.2
Electronic Components	15.3	0.6	12.6	Brewers	3.2	13.2	7.0
Consumer Finance	2.7	27.6	12.5	Multi-Utilities	2.4	5.5	6.8
Managed Health Care	21.5	22.4	12.4	Pharmaceuticals	9.3	9.2	6.5
Consumer Discretionary Sector	6.1	16.2	12.3	Computer & Electronics Retail	13.4	15.0	6.5
Industrials Sector	4.1	18.5	12.3	Residential REITs	-61.1	-31.9	6.2
Distillers & Vintners	24.2	11.8	12.3	IT Consulting & Other Services	11.8	6.7	6.2
Health Care Services	4.0	22.8	12.3	Distributors	1.9	23.5	6.1
Independent Power Producers & Energy Tr.	19.3	54.6	12.1	General Merchandise Stores	2.2	16.4	6.0
Speciality Chemicals	9.9	16.0	12.1	Packaged Foods	8.1	11.8	5.9
Railroads	17.8	31.0	12.1	Real Estate Services	17.8	12.4	5.6
Life Sciences Tools & Services	15.8	14.1	11.9	Utilities Sector	1.7	5.8	5.5
Research & Consulting Services	2.0	10.1	11.7	Property & Casualty Insurance	-17.7	59.7	5.3
Diversified Support Services	30.6	23.1	11.7	Steel	58.0	39.2	5.1
Biotechnology	1.1	6.7	11.7	Electric Utilities	0.7	4.0	4.4
Technology Hardware, Storage & Peripheral	1.2	23.6	11.7	Reinsurance	-61.5	143.9	4.2
Air Freight & Couriers	5.7	22.7	11.5	Consumer Electronics	2.7	2.9	4.2
Electrical Components & Equipment	3.3	14.4	11.5	Semiconductors	43.5	19.2	4.0
Insurance Brokers	7.5	16.2	11.4	Hotel & Resort REITs	-23.8	-12.4	3.7
Construction & Farm Machinery	55.1	27.7	11.3	Food Retail	-3.7	3.8	3.3
Energy Sector	355.8	69.8	11.3	Semiconductor Equipment	65.7	43.2	2.6
Apparel & Accessories	2.2	8.6	11.3	Department Stores	10.1	-3.2	1.9
Oil & Gas Refining & Marketing	53.2	50.7	11.2	Telecommunications Services Sector	-0.2	15.4	1.4
Restaurants	16.0	15.8	11.1	Commodity Chemicals	10.5	2.2	1.3
Health Care Equipment	9.9	10.7	11.1	Integrated Oil & Gas	107.3	46.4	0.9
Automotive Retail	5.2	20.6	11.1	Integrated Telecommunication Services	2.3	17.3	0.8
Financials Sector	8.8	28.8	10.9	Specialized Consumer Services	37.3	-12.7	-0.9
Industrial Machinery	16.5	17.0	10.9	Automobile Manufacturers	4.9	-7.5	-1.6
Paper Packaging	3.7	35.2	10.8	Health Care REITs	7.0	-33.9	-2.6
Office REITs	-30.9	26.8	10.8	Copper sub industry	408.7	77.1	-33.3
Home Improvement Retail	14.0	25.5	10.7				
Information Technology Sector	18.1	18.7	10.7				
Trading Companies & Distributors	11.6	31.0	10.5				

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 February 15, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Oil & Gas Exploration & Production	NA	363.9	22.1	Consumer Discretionary Sector	6.1	16.2	12.3
Leisure Products	-71.5	154.4	37.8	Insurance Brokers	7.5	16.2	11.4
Reinsurance	-61.5	143.9	4.2	Speciality Chemicals	9.9	16.0	12.1
Multi-Line Insurance	60.8	98.0	8.4	Metal & Glass Containers	16.9	15.9	16.3
Copper sub industry	408.7	77.1	-33.3	Restaurants	16.0	15.8	11.1
Energy Sector	355.8	69.8	11.3	Home Entertainment Software	5.8	15.5	14.5
Oil & Gas Equipment & Services	NA	64.9	45.2	Telecommunications Services Sector	-0.2	15.4	1.4
Property & Casualty Insurance	-17.7	59.7	5.3	Agricultural Products	12.5	15.3	9.2
Independent Power Producers & Energy Tr.	19.3	54.6	12.1	Computer & Electronics Retail	13.4	15.0	6.5
Oil & Gas Refining & Marketing	53.2	50.7	11.2	Industrial Gasses	-5.1	14.9	9.0
Homebuilding	5.0	47.6	19.7	Tobacco	8.3	14.8	10.1
Trucking	-4.0	47.2	18.7	Electrical Components & Equipment	3.3	14.4	11.5
Integrated Oil & Gas	107.3	46.4	0.9	Apparel Retail	4.0	14.4	10.4
Multi-Sector Holdings	-9.3	43.8	9.7	Home Furnishings	5.3	14.2	9.4
Publishing & Printing	-10.0	43.4	16.5	Speciality Stores	5.5	14.2	13.8
Semiconductor Equipment	65.7	43.2	2.6	Life Sciences Tools & Services	15.8	14.1	11.9
Internet & Direct Marketing Retail	9.6	39.7	45.3	Health Care Supplies	11.4	13.7	13.2
Steel	58.0	39.2	5.1	Broadcasting	4.5	13.5	9.9
Construction & Engineering	-2.0	35.7	17.8	Electronic Manufacturing Services	18.4	13.4	7.8
Paper Packaging	3.7	35.2	10.8	Hypermarkets & Super Centers	4.6	13.4	8.3
Casinos & Gaming	18.1	34.0	21.4	Brewers	3.2	13.2	7.0
Application Software	22.9	32.5	20.3	Advertising	5.5	13.0	8.5
Construction Materials	6.9	31.8	25.2	Electronic Equipment & Instruments	24.5	13.0	9.0
Railroads	17.8	31.0	12.1	Real Estate Services	17.8	12.4	5.6
Trading Companies & Distributors	11.6	31.0	10.5	Packaged Foods	8.1	11.8	5.9
Financials Sector	8.8	28.8	10.9	Distillers & Vintners	24.2	11.8	12.3
Construction & Farm Machinery	55.1	27.7	11.3	Building Products	-18.1	11.7	10.3
Consumer Finance	2.7	27.6	12.5	Auto Parts & Equipment	-13.5	11.4	9.1
Office REITs	-30.9	26.8	10.8	Consumer Staples Sector	5.9	11.3	8.2
Diversified Banks	10.1	26.0	12.9	Household Appliances	-2.3	11.2	13.6
Agricultural & Farm Machinery	38.9	25.7	20.1	Health Care Sector	8.2	11.2	9.8
Financial Exchanges & Data	15.6	25.6	10.3	Drug Retail	5.1	10.7	7.5
Home Improvement Retail	14.0	25.5	10.7	Health Care Equipment	9.9	10.7	11.1
Human Resource & Employment Services	-2.6	25.4	8.9	Health Care Technology	3.5	10.4	13.0
Regional Banks	20.5	24.9	9.8	Research & Consulting Services	2.0	10.1	11.7
Health Care Facilities	-0.2	24.6	8.3	Systems Software	15.9	9.8	8.1
Fertilizers & Agricultural Chemicals	11.4	24.0	17.6	Pharmaceuticals	9.3	9.2	6.5
Cable & Satellite	10.0	24.0	15.3	Household Products	5.7	9.1	7.5
Technology Hardware, Storage & Peripherals	1.2	23.6	11.7	Water Utilities	6.2	8.9	7.6
Distributors	1.9	23.5	6.1	Apparel & Accessories	2.2	8.6	11.3
Internet Software & Services	10.5	23.3	18.5	Soft Drinks	4.0	8.4	8.0
Diversified Support Services	30.6	23.1	11.7	Communications Equipment	2.3	7.3	10.3
Data Processing & Outsourced Services	19.1	23.1	16.3	IT Consulting & Other Services	11.8	6.7	6.2
Airlines	-11.8	22.9	16.3	Biotechnology	1.1	6.7	11.7
Health Care Services	4.0	22.8	12.3	Utilities Sector	1.7	5.8	5.5
Air Freight & Couriers	5.7	22.7	11.5	Health Care Distributors	1.6	5.8	10.4
Materials Sector	15.1	22.5	10.0	Multi-Utilities	2.4	5.5	6.8
Managed Health Care	21.5	22.4	12.4	Industrial Conglomerates	-10.8	4.2	9.2
Specialized REITs	15.6	22.3	17.1	Electric Utilities	0.7	4.0	4.4
Oil & Gas Storage & Transportation	86.0	21.6	9.7	Food Retail	-3.7	3.8	3.3
Life & Health Insurance	4.2	21.6	7.2	Consumer Electronics	2.7	2.9	4.2
Investment Banking & Brokerage	23.2	21.5	12.6	Commodity Chemicals	10.5	2.2	1.3
Personal Products	-21.2	21.4	17.9	Electronic Components	15.3	0.6	12.6
Tires & Rubber	-22.0	21.4	16.1	Housewares & Specialities	-5.3	-0.9	8.8
Diversified Chemicals	12.6	21.1	18.2	Motorcycle Manufacturers	-10.4	-2.6	15.9
Aerospace & Defense	9.5	20.9	14.0	Retail REITs	-15.3	-3.0	9.0
Automotive Retail	5.2	20.6	11.1	Department Stores	10.1	-3.2	1.9
Food Distributors	18.1	19.3	18.7	Gold	24.5	-3.6	15.8
Semiconductors	43.5	19.2	4.0	Automobile Manufacturers	4.9	-7.5	-1.6
S&P 500	11.7	19.2	10.3	Hotel & Resort REITs	-23.8	-12.4	3.7
Hotels	12.6	19.0	14.6	Specialized Consumer Services	37.3	-12.7	-0.9
Information Technology Sector	18.1	18.7	10.7	Real Estate sector	-12.3	-15.0	10.4
Industrials Sector	4.1	18.5	12.3	Alternative Carriers	-35.1	-25.9	23.3
Asset Management & Custody Banks	19.4	18.1	9.8	Residential REITs	-61.1	-31.9	6.2
Integrated Telecommunication Services	2.3	17.3	0.8	Health Care REITs	7.0	-33.9	-2.6
Industrial Machinery	16.5	17.0	10.9	Industrial REITs	113.8	-73.8	14.0
Movies & Entertainment	6.3	16.9	8.9	Oil & Gas Drilling	NA	NA	2427.4
Footwear	-8.6	16.6	17.4				
General Merchandise Stores	2.2	16.4	6.0				
Environmental & Facilities Services	8.2	16.3	9.5				

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 February 15, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Copper sub industry	408.7	77.1	-33.3	Consumer Discretionary Sector	6.1	16.2	12.3
Energy Sector	355.8	69.8	11.3	Consumer Staples Sector	5.9	11.3	8.2
Industrial REITs	113.8	-73.8	14.0	Home Entertainment Software	5.8	15.5	14.5
Integrated Oil & Gas	107.3	46.4	0.9	Air Freight & Couriers	5.7	22.7	11.5
Oil & Gas Storage & Transportation	86.0	21.6	9.7	Household Products	5.7	9.1	7.5
Semiconductor Equipment	65.7	43.2	2.6	Specialty Stores	5.5	14.2	13.8
Multi-Line Insurance	60.8	98.0	8.4	Advertising	5.5	13.0	8.5
Steel	58.0	39.2	5.1	Home Furnishings	5.3	14.2	9.4
Construction & Farm Machinery	55.1	27.7	11.3	Automotive Retail	5.2	20.6	11.1
Oil & Gas Refining & Marketing	53.2	50.7	11.2	Drug Retail	5.1	10.7	7.5
Semiconductors	43.5	19.2	4.0	Homebuilding	5.0	47.6	19.7
Agricultural & Farm Machinery	38.9	25.7	20.1	Automobile Manufacturers	4.9	-7.5	-1.6
Specialized Consumer Services	37.3	-12.7	-0.9	Hypermarkets & Super Centers	4.6	13.4	8.3
Diversified Support Services	30.6	23.1	11.7	Broadcasting	4.5	13.5	9.9
Gold	24.5	-3.6	15.8	Life & Health Insurance	4.2	21.6	7.2
Electronic Equipment & Instruments	24.5	13.0	9.0	Industrials Sector	4.1	18.5	12.3
Distillers & Vintners	24.2	11.8	12.3	Soft Drinks	4.0	8.4	8.0
Investment Banking & Brokerage	23.2	21.5	12.6	Health Care Services	4.0	22.8	12.3
Application Software	22.9	32.5	20.3	Apparel Retail	4.0	14.4	10.4
Managed Health Care	21.5	22.4	12.4	Paper Packaging	3.7	35.2	10.8
Regional Banks	20.5	24.9	9.8	Health Care Technology	3.5	10.4	13.0
Asset Management & Custody Banks	19.4	18.1	9.8	Electrical Components & Equipment	3.3	14.4	11.5
Independent Power Producers & Energy Tr.	19.3	54.6	12.1	Brewers	3.2	13.2	7.0
Data Processing & Outsourced Services	19.1	23.1	16.3	Consumer Electronics	2.7	2.9	4.2
Electronic Manufacturing Services	18.4	13.4	7.8	Consumer Finance	2.7	27.6	12.5
Casinos & Gaming	18.1	34.0	21.4	Multi-Utilities	2.4	5.5	6.8
Food Distributors	18.1	19.3	18.7	Integrated Telecommunication Services	2.3	17.3	0.8
Information Technology Sector	18.1	18.7	10.7	Communications Equipment	2.3	7.3	10.3
Real Estate Services	17.8	12.4	5.6	General Merchandise Stores	2.2	16.4	6.0
Railroads	17.8	31.0	12.1	Apparel & Accessories	2.2	8.6	11.3
Metal & Glass Containers	16.9	15.9	16.3	Research & Consulting Services	2.0	10.1	11.7
Industrial Machinery	16.5	17.0	10.9	Distributors	1.9	23.5	6.1
Restaurants	16.0	15.8	11.1	Utilities Sector	1.7	5.8	5.5
Systems Software	15.9	9.8	8.1	Health Care Distributors	1.6	5.8	10.4
Life Sciences Tools & Services	15.8	14.1	11.9	Biotechnology	1.1	6.7	11.7
Specialized REITs	15.6	22.3	17.1	Electric Utilities	0.7	4.0	4.4
Financial Exchanges & Data	15.6	25.6	10.3	Telecommunications Services Sector	-0.2	15.4	1.4
Electronic Components	15.3	0.6	12.6	Health Care Facilities	-0.2	24.6	8.3
Materials Sector	15.1	22.5	10.0	Construction & Engineering	-2.0	35.7	17.8
Home Improvement Retail	14.0	25.5	10.7	Household Appliances	-2.3	11.2	13.6
Computer & Electronics Retail	13.4	15.0	6.5	Human Resource & Employment Services	-2.6	25.4	8.9
Diversified Chemicals	12.6	21.1	18.2	Food Retail	-3.7	3.8	3.3
Hotels	12.6	19.0	14.6	Trucking	-4.0	47.2	18.7
Agricultural Products	12.5	15.3	9.2	Industrial Gasses	-5.1	14.9	9.0
IT Consulting & Other Services	11.8	6.7	6.2	Housewares & Specialities	-5.3	-0.9	8.8
S&P 500	11.7	19.2	10.3	Footwear	-8.6	16.6	17.4
Trading Companies & Distributors	11.6	31.0	10.5	Multi-Sector Holdings	-9.3	43.8	9.7
Fertilizers & Agricultural Chemicals	11.4	24.0	17.6	Publishing & Printing	-10.0	43.4	16.5
Health Care Supplies	11.4	13.7	13.2	Motorcycle Manufacturers	-10.4	-2.6	15.9
Technology Hardware, Storage & Peripherals	11.2	23.6	11.7	Industrial Conglomerates	-10.8	4.2	9.2
Commodity Chemicals	10.5	2.2	1.3	Airlines	-11.8	22.9	16.3
Internet Software & Services	10.5	23.3	18.5	Real Estate sector	-12.3	-15.0	10.4
Department Stores	10.1	-3.2	1.9	Auto Parts & Equipment	-13.5	11.4	9.1
Diversified Banks	10.1	26.0	12.9	Retail REITs	-15.3	-3.0	9.0
Cable & Satellite	10.0	24.0	15.3	Property & Casualty Insurance	-17.7	59.7	5.3
Specialty Chemicals	9.9	16.0	12.1	Building Products	-18.1	11.7	10.3
Health Care Equipment	9.9	10.7	11.1	Personal Products	-21.2	21.4	17.9
Internet & Direct Marketing Retail	9.6	39.7	45.3	Tires & Rubber	-22.0	21.4	16.1
Aerospace & Defense	9.5	20.9	14.0	Hotel & Resort REITs	-23.8	-12.4	3.7
Pharmaceuticals	9.3	9.2	6.5	Office REITs	-30.9	26.8	10.8
Financials Sector	8.8	28.8	10.9	Alternative Carriers	-35.1	-25.9	23.3
Tobacco	8.3	14.8	10.1	Residential REITs	-61.1	-31.9	6.2
Environmental & Facilities Services	8.2	16.3	9.5	Reinsurance	-61.5	143.9	4.2
Health Care Sector	8.2	11.2	9.8	Leisure Products	-71.5	154.4	37.8
Packaged Foods	8.1	11.8	5.9	Oil & Gas Exploration & Production	NA	363.9	22.1
Insurance Brokers	7.5	16.2	11.4	Oil & Gas Equipment & Services	NA	64.9	45.2
Health Care REITs	7.0	-33.9	-2.6	Oil & Gas Drilling	NA	NA	2427.4
Construction Materials	6.9	31.8	25.2				
Movies & Entertainment	6.3	16.9	8.9				
Water Utilities	6.2	8.9	7.6				

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 February 15, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Internet & Direct Marketing Retail	28.7	29.2	20.6	Diversified Chemicals	6.0	5.2	4.5
Internet Software & Services	26.7	24.1	19.1	Airlines	5.4	6.2	4.5
Application Software	13.3	15.0	14.7	Regional Banks	9.6	3.2	4.4
Homebuilding	14.7	32.2	12.1	Industrial Machinery	7.4	7.7	4.4
Oil & Gas Drilling	28.8	28.4	10.2	Diversified Banks	3.2	3.3	4.3
Oil & Gas Exploration & Production	31.8	9.8	10.2	Building Products	-11.8	4.9	4.3
Trucking	9.7	13.7	10.0	Home Improvement Retail	6.1	5.4	4.3
Oil & Gas Equipment & Services	55.6	7.7	9.9	Electronic Equipment & Instruments	8.3	-0.1	4.3
Data Processing & Outsourced Services	11.0	8.5	9.4	Railroads	5.9	4.1	4.3
Casinos & Gaming	21.5	11.5	9.0	Semiconductors	15.7	10.8	4.2
Health Care Technology	7.2	7.7	8.6	Electronic Manufacturing Services	7.2	8.8	4.1
Health Care Supplies	11.4	12.2	8.4	Food Distributors	9.9	5.8	4.0
Construction Materials	5.5	10.2	8.3	Hypermarkets & Super Centers	4.7	4.3	3.9
Footwear	4.3	7.0	7.9	Consumer Staples Sector	2.9	4.0	3.8
Agricultural & Farm Machinery	10.7	22.0	7.8	Residential REITs	7.8	3.1	3.8
Systems Software	5.8	8.9	7.6	Movies & Entertainment	2.7	4.5	3.7
Managed Health Care	5.8	8.8	7.2	Environmental & Facilities Services	5.6	2.4	3.7
Home Entertainment Software	6.7	6.7	7.2	Advertising	-0.5	3.3	3.7
Industrial REITs	8.9	-7.3	7.1	Soft Drinks	-4.4	-1.3	3.6
Construction & Engineering	3.3	9.6	6.9	Apparel & Accessories	2.0	7.8	3.5
Information Technology Sector	10.1	10.5	6.8	Distributors	7.6	11.5	3.5
Speciality Stores	6.4	6.2	6.6	General Merchandise Stores	4.7	2.7	3.4
Hotels	8.5	7.4	6.5	Food Retail	5.9	1.4	3.3
Health Care Equipment	8.0	9.5	6.4	Leisure Products	-4.0	1.1	3.3
Distillers & Vintners	4.6	6.9	6.4	Multi-Line Insurance	-7.3	2.7	3.1
Real Estate Services	8.7	8.3	6.3	Pharmaceuticals	4.1	4.0	3.1
Property & Casualty Insurance	10.4	5.5	6.2	IT Consulting & Other Services	15.2	4.2	3.1
Trading Companies & Distributors	8.3	9.3	6.1	Household Appliances	2.6	4.0	3.0
Water Utilities	3.7	4.1	6.1	Household Products	0.5	3.2	2.9
Specialized REITs	13.1	10.2	6.1	Multi-Utilities	6.2	3.2	2.9
Electronic Components	9.6	5.4	6.0	Communications Equipment	-1.2	2.0	2.9
Semiconductor Equipment	32.2	24.1	6.0	Health Care Services	4.0	-0.2	2.9
Consumer Finance	6.2	7.1	5.9	Tires & Rubber	1.4	3.5	2.8
Financial Exchanges & Data	8.2	7.7	5.9	Health Care REITs	-1.7	0.1	2.8
Life Sciences Tools & Services	16.0	14.1	5.8	Life & Health Insurance	-1.4	1.5	2.8
Biotechnology	2.6	2.6	5.8	Technology Hardware, Storage & Peripherals	2.2	8.7	2.8
Diversified Support Services	20.5	5.6	5.8	Metal & Glass Containers	20.5	3.3	2.7
Investment Banking & Brokerage	9.1	6.6	5.7	Materials Sector	7.9	7.5	2.6
Consumer Discretionary Sector	5.0	6.9	5.7	Cable & Satellite	11.2	4.5	2.5
Fertilizers & Agricultural Chemicals	4.5	14.1	5.6	Agricultural Products	-2.4	2.8	2.5
Auto Parts & Equipment	-12.3	7.9	5.5	Consumer Electronics	1.7	1.5	2.5
Industrial Gasses	-2.2	8.5	5.5	Oil & Gas Storage & Transportation	14.3	7.7	2.5
Personal Products	18.9	16.1	5.5	Paper Packaging	0.4	7.0	2.4
Tobacco	4.8	7.3	5.5	Industrial Conglomerates	1.0	2.2	2.1
Aerospace & Defense	2.4	4.5	5.4	Utilities Sector	4.2	1.7	1.9
Health Care Sector	5.4	6.0	5.4	Gold	8.9	2.7	1.8
Automotive Retail	4.1	4.9	5.3	Packaged Foods	0.9	4.4	1.8
Multi-Sector Holdings	8.5	1.8	5.3	Housewares & Specialities	10.7	-1.9	1.8
Air Freight & Couriers	8.4	6.2	5.1	Energy Sector	22.3	16.5	1.5
Drug Retail	2.9	5.1	5.1	Electric Utilities	3.4	1.3	1.5
Insurance Brokers	0.0	5.7	5.1	Motorcycle Manufacturers	-6.8	0.8	1.2
Construction & Farm Machinery	17.0	11.5	5.1	Computer & Electronics Retail	4.6	-0.9	1.2
Real Estate sector	6.8	5.4	5.0	Hotel & Resort REITs	-0.8	0.2	1.1
Research & Consulting Services	10.2	5.2	4.9	Oil & Gas Refining & Marketing	23.8	12.5	1.1
Home Furnishings	5.7	7.6	4.8	Brewers	0.2	2.2	1.1
Broadcasting	-1.2	4.8	4.8	Specialized Consumer Services	1.0	1.0	0.9
Health Care Distributors	5.2	5.1	4.8	Independent Power Producers & Energy Tr.	3.3	-1.4	0.6
Reinsurance	11.6	16.1	4.8	Integrated Telecommunication Services	-1.0	0.6	0.5
Office REITs	-5.4	2.9	4.7	Telecommunications Services Sector	-0.9	2.5	0.4
Human Resource & Employment Services	0.3	6.1	4.7	Publishing & Printing	-1.8	2.4	0.2
Asset Management & Custody Banks	6.3	7.0	4.7	Commodity Chemicals	18.2	3.3	0.0
Health Care Facilities	5.4	4.8	4.7	Department Stores	-0.3	-0.8	0.0
Industrials Sector	4.0	5.9	4.7	Automobile Manufacturers	-5.0	0.2	-0.2
Restaurants	0.3	-0.1	4.7	Alternative Carriers	1.1	35.7	-0.5
Financials Sector	4.3	3.8	4.6	Steel	25.0	8.4	-1.3
S&P 500	6.4	6.9	4.5	Integrated Oil & Gas	13.8	24.1	-2.2
Retail REITs	5.2	1.9	4.5	Copper sub industry	10.6	15.0	-15.5
Electrical Components & Equipment	-6.0	7.2	4.5				
Speciality Chemicals	9.2	9.2	4.5				
Apparel Retail	5.1	3.6	4.5				

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 February 15, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Alternative Carriers	1.1	35.7	-0.5	Real Estate sector	6.8	5.4	5.0
Homebuilding	14.7	32.2	12.1	Home Improvement Retail	6.1	5.4	4.3
Internet & Direct Marketing Retail	28.7	29.2	20.6	Diversified Chemicals	6.0	5.2	4.5
Oil & Gas Drilling	28.8	28.4	10.2	Research & Consulting Services	10.2	5.2	4.9
Semiconductor Equipment	32.2	24.1	6.0	Drug Retail	2.9	5.1	5.1
Integrated Oil & Gas	13.8	24.1	-2.2	Health Care Distributors	5.2	5.1	4.8
Internet Software & Services	26.7	24.1	19.1	Building Products	-11.8	4.9	4.3
Agricultural & Farm Machinery	10.7	22.0	7.8	Automotive Retail	4.1	4.9	5.3
Energy Sector	22.3	16.5	1.5	Health Care Facilities	5.4	4.8	4.7
Personal Products	18.9	16.1	5.5	Broadcasting	-1.2	4.8	4.8
Reinsurance	11.6	16.1	4.8	Aerospace & Defense	2.4	4.5	5.4
Application Software	13.3	15.0	14.7	Cable & Satellite	11.2	4.5	2.5
Copper sub industry	10.6	15.0	-15.5	Movies & Entertainment	2.7	4.5	3.7
Life Sciences Tools & Services	16.0	14.1	5.8	Packaged Foods	0.9	4.4	1.8
Fertilizers & Agricultural Chemicals	4.5	14.1	5.6	Hypermarkets & Super Centers	4.7	4.3	3.9
Trucking	9.7	13.7	10.0	IT Consulting & Other Services	15.2	4.2	3.1
Oil & Gas Refining & Marketing	23.8	12.5	1.1	Railroads	5.9	4.1	4.3
Health Care Supplies	11.4	12.2	8.4	Water Utilities	3.7	4.1	6.1
Construction & Farm Machinery	17.0	11.5	5.1	Household Appliances	2.6	4.0	3.0
Casinos & Gaming	21.5	11.5	9.0	Pharmaceuticals	4.1	4.0	3.1
Distributors	7.6	11.5	3.5	Consumer Staples Sector	2.9	4.0	3.8
Semiconductors	15.7	10.8	4.2	Financials Sector	4.3	3.8	4.6
Information Technology Sector	10.1	10.5	6.8	Apparel Retail	5.1	3.6	4.5
Construction Materials	5.5	10.2	8.3	Tires & Rubber	1.4	3.5	2.8
Specialized REITs	13.1	10.2	6.1	Metal & Glass Containers	20.5	3.3	2.7
Oil & Gas Exploration & Production	31.8	9.8	10.2	Advertising	-0.5	3.3	3.7
Construction & Engineering	3.3	9.6	6.9	Diversified Banks	3.2	3.3	4.3
Health Care Equipment	8.0	9.5	6.4	Commodity Chemicals	18.2	3.3	0.0
Trading Companies & Distributors	8.3	9.3	6.1	Household Products	0.5	3.2	2.9
Speciality Chemicals	9.2	9.2	4.5	Regional Banks	9.6	3.2	4.4
Systems Software	5.8	8.9	7.6	Multi-Utilities	6.2	3.2	2.9
Electronic Manufacturing Services	7.2	8.8	4.1	Residential REITs	7.8	3.1	3.8
Managed Health Care	5.8	8.8	7.2	Office REITs	-5.4	2.9	4.7
Technology Hardware, Storage & Peripherals	2.2	8.7	2.8	Agricultural Products	-2.4	2.8	2.5
Industrial Gasses	-2.2	8.5	5.5	General Merchandise Stores	4.7	2.7	3.4
Data Processing & Outsourced Services	11.0	8.5	9.4	Multi-Line Insurance	-7.3	2.7	3.1
Steel	25.0	8.4	-1.3	Gold	8.9	2.7	1.8
Real Estate Services	8.7	8.3	6.3	Biotechnology	2.6	2.6	5.8
Auto Parts & Equipment	-12.3	7.9	5.5	Telecommunications Services Sector	-0.9	2.5	0.4
Apparel & Accessories	2.0	7.8	3.5	Publishing & Printing	-1.8	2.4	0.2
Financial Exchanges & Data	8.2	7.7	5.9	Environmental & Facilities Services	5.6	2.4	3.7
Health Care Technology	7.2	7.7	8.6	Brewers	0.2	2.2	1.1
Oil & Gas Storage & Transportation	14.3	7.7	2.5	Industrial Conglomerates	1.0	2.2	2.1
Industrial Machinery	7.4	7.7	4.4	Communications Equipment	-1.2	2.0	2.9
Oil & Gas Equipment & Services	55.6	7.7	9.9	Retail REITs	5.2	1.9	4.5
Home Furnishings	5.7	7.6	4.8	Multi-Sector Holdings	8.5	1.8	5.3
Materials Sector	7.9	7.5	2.6	Utilities Sector	4.2	1.7	1.9
Hotels	8.5	7.4	6.5	Consumer Electronics	1.7	1.5	2.5
Tobacco	4.8	7.3	5.5	Life & Health Insurance	-1.4	1.5	2.8
Electrical Components & Equipment	-6.0	7.2	4.5	Food Retail	5.9	1.4	3.3
Consumer Finance	6.2	7.1	5.9	Electric Utilities	3.4	1.3	1.5
Paper Packaging	0.4	7.0	2.4	Leisure Products	-4.0	1.1	3.3
Asset Management & Custody Banks	6.3	7.0	4.7	Specialized Consumer Services	1.0	1.0	0.9
Footwear	4.3	7.0	7.9	Motorcycle Manufacturers	-6.8	0.8	1.2
Distillers & Vintners	4.6	6.9	6.4	Integrated Telecommunication Services	-1.0	0.6	0.5
S&P 500	6.4	6.9	4.5	Automobile Manufacturers	-5.0	0.2	-0.2
Consumer Discretionary Sector	5.0	6.9	5.7	Hotel & Resort REITs	-0.8	0.2	1.1
Home Entertainment Software	6.7	6.7	7.2	Health Care REITs	-1.7	0.1	2.8
Investment Banking & Brokerage	9.1	6.6	5.7	Electronic Equipment & Instruments	8.3	-0.1	4.3
Speciality Stores	6.4	6.2	6.6	Restaurants	0.3	-0.1	4.7
Airlines	5.4	6.2	4.5	Health Care Services	4.0	-0.2	2.9
Air Freight & Couriers	8.4	6.2	5.1	Department Stores	-0.3	-0.8	0.0
Human Resource & Employment Services	0.3	6.1	4.7	Computer & Electronics Retail	4.6	-0.9	1.2
Health Care Sector	5.4	6.0	5.4	Soft Drinks	-4.4	-1.3	3.6
Industrials Sector	4.0	5.9	4.7	Independent Power Producers & Energy Tr.	3.3	-1.4	0.6
Food Distributors	9.9	5.8	4.0	Housewares & Specialities	10.7	-1.9	1.8
Insurance Brokers	0.0	5.7	5.1	Industrial REITs	8.9	-7.3	7.1
Diversified Support Services	20.5	5.6	5.8				
Property & Casualty Insurance	10.4	5.5	6.2				
Electronic Components	9.6	5.4	6.0				

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 February 15, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Oil & Gas Equipment & Services	55.6	7.7	9.9	Construction Materials	5.5	10.2	8.3
Semiconductor Equipment	32.2	24.1	6.0	Airlines	5.4	6.2	4.5
Oil & Gas Exploration & Production	31.8	9.8	10.2	Health Care Sector	5.4	6.0	5.4
Oil & Gas Drilling	28.8	28.4	10.2	Health Care Facilities	5.4	4.8	4.7
Internet & Direct Marketing Retail	28.7	29.2	20.6	Retail REITs	5.2	1.9	4.5
Internet Software & Services	26.7	24.1	19.1	Health Care Distributors	5.2	5.1	4.8
Steel	25.0	8.4	-1.3	Apparel Retail	5.1	3.6	4.5
Oil & Gas Refining & Marketing	23.8	12.5	1.1	Consumer Discretionary Sector	5.0	6.9	5.7
Energy Sector	22.3	16.5	1.5	Tobacco	4.8	7.3	5.5
Casinos & Gaming	21.5	11.5	9.0	General Merchandise Stores	4.7	2.7	3.4
Diversified Support Services	20.5	5.6	5.8	Hypermarkets & Super Centers	4.7	4.3	3.9
Metal & Glass Containers	20.5	3.3	2.7	Computer & Electronics Retail	4.6	-0.9	1.2
Personal Products	18.9	16.1	5.5	Distillers & Vintners	4.6	6.9	6.4
Commodity Chemicals	18.2	3.3	0.0	Fertilizers & Agricultural Chemicals	4.5	14.1	5.6
Construction & Farm Machinery	17.0	11.5	5.1	Footwear	4.3	7.0	7.9
Life Sciences Tools & Services	16.0	14.1	5.8	Financials Sector	4.3	3.8	4.6
Semiconductors	15.7	10.8	4.2	Utilities Sector	4.2	1.7	1.9
IT Consulting & Other Services	15.2	4.2	3.1	Pharmaceuticals	4.1	4.0	3.1
Homebuilding	14.7	32.2	12.1	Automotive Retail	4.1	4.9	5.3
Oil & Gas Storage & Transportation	14.3	7.7	2.5	Health Care Services	4.0	-0.2	2.9
Integrated Oil & Gas	13.8	24.1	-2.2	Industrials Sector	4.0	5.9	4.7
Application Software	13.3	15.0	14.7	Water Utilities	3.7	4.1	6.1
Specialized REITs	13.1	10.2	6.1	Electric Utilities	3.4	1.3	1.5
Reinsurance	11.6	16.1	4.8	Construction & Engineering	3.3	9.6	6.9
Health Care Supplies	11.4	12.2	8.4	Independent Power Producers & Energy Tr.	3.3	-1.4	0.6
Cable & Satellite	11.2	4.5	2.5	Diversified Banks	3.2	3.3	4.3
Data Processing & Outsourced Services	11.0	8.5	9.4	Drug Retail	2.9	5.1	5.1
Housewares & Specialities	10.7	-1.9	1.8	Consumer Staples Sector	2.9	4.0	3.8
Agricultural & Farm Machinery	10.7	22.0	7.8	Movies & Entertainment	2.7	4.5	3.7
Copper sub industry	10.6	15.0	-15.5	Biotechnology	2.6	2.6	5.8
Property & Casualty Insurance	10.4	5.5	6.2	Household Appliances	2.6	4.0	3.0
Research & Consulting Services	10.2	5.2	4.9	Aerospace & Defense	2.4	4.5	5.4
Information Technology Sector	10.1	10.5	6.8	Technology Hardware, Storage & Peripherals	2.2	8.7	2.8
Food Distributors	9.9	5.8	4.0	Apparel & Accessories	2.0	7.8	3.5
Trucking	9.7	13.7	10.0	Consumer Electronics	1.7	1.5	2.5
Regional Banks	9.6	3.2	4.4	Tires & Rubber	1.4	3.5	2.8
Electronic Components	9.6	5.4	6.0	Alternative Carriers	1.1	35.7	-0.5
Speciality Chemicals	9.2	9.2	4.5	Industrial Conglomerates	1.0	2.2	2.1
Investment Banking & Brokerage	9.1	6.6	5.7	Specialized Consumer Services	1.0	1.0	0.9
Industrial REITs	8.9	-7.3	7.1	Packaged Foods	0.9	4.4	1.8
Gold	8.9	2.7	1.8	Household Products	0.5	3.2	2.9
Real Estate Services	8.7	8.3	6.3	Paper Packaging	0.4	7.0	2.4
Multi-Sector Holdings	8.5	1.8	5.3	Restaurants	0.3	-0.1	4.7
Hotels	8.5	7.4	6.5	Human Resource & Employment Services	0.3	6.1	4.7
Air Freight & Couriers	8.4	6.2	5.1	Brewers	0.2	2.2	1.1
Electronic Equipment & Instruments	8.3	-0.1	4.3	Insurance Brokers	0.0	5.7	5.1
Trading Companies & Distributors	8.3	9.3	6.1	Department Stores	-0.3	-0.8	0.0
Financial Exchanges & Data	8.2	7.7	5.9	Advertising	-0.5	3.3	3.7
Health Care Equipment	8.0	9.5	6.4	Hotel & Resort REITs	-0.8	0.2	1.1
Materials Sector	7.9	7.5	2.6	Telecommunications Services Sector	-0.9	2.5	0.4
Residential REITs	7.8	3.1	3.8	Integrated Telecommunication Services	-1.0	0.6	0.5
Distributors	7.6	11.5	3.5	Broadcasting	-1.2	4.8	4.8
Industrial Machinery	7.4	7.7	4.4	Communications Equipment	-1.2	2.0	2.9
Health Care Technology	7.2	7.7	8.6	Life & Health Insurance	-1.4	1.5	2.8
Electronic Manufacturing Services	7.2	8.8	4.1	Health Care REITs	-1.7	0.1	2.8
Real Estate sector	6.8	5.4	5.0	Publishing & Printing	-1.8	2.4	0.2
Home Entertainment Software	6.7	6.7	7.2	Industrial Gasses	-2.2	8.5	5.5
Speciality Stores	6.4	6.2	6.6	Agricultural Products	-2.4	2.8	2.5
S&P 500	6.4	6.9	4.5	Leisure Products	-4.0	1.1	3.3
Asset Management & Custody Banks	6.3	7.0	4.7	Soft Drinks	-4.4	-1.3	3.6
Consumer Finance	6.2	7.1	5.9	Automobile Manufacturers	-5.0	0.2	-0.2
Multi-Utilities	6.2	3.2	2.9	Office REITs	-5.4	2.9	4.7
Home Improvement Retail	6.1	5.4	4.3	Electrical Components & Equipment	-6.0	7.2	4.5
Diversified Chemicals	6.0	5.2	4.5	Motorcycle Manufacturers	-6.8	0.8	1.2
Food Retail	5.9	1.4	3.3	Multi-Line Insurance	-7.3	2.7	3.1
Railroads	5.9	4.1	4.3	Building Products	-11.8	4.9	4.3
Systems Software	5.8	8.9	7.6	Auto Parts & Equipment	-12.3	7.9	5.5
Managed Health Care	5.8	8.8	7.2				
Home Furnishings	5.7	7.6	4.8				
Environmental & Facilities Services	5.6	2.4	3.7				

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

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