

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 April 12, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Oil & Gas Drilling	NA	NA	1647.6	Health Care Distributors	1.5	5.9	10.5
Leisure Products	-71.7	111.8	56.4	S&P 500	11.8	19.6	10.4
Oil & Gas Equipment & Services	NA	64.4	47.8	Regional Banks	20.9	26.4	10.1
Internet & Direct Marketing Retail	11.7	39.9	45.1	Tobacco	8.3	14.4	10.1
Casinos & Gaming	11.4	41.3	27.8	Real Estate sector	-12.9	-17.4	10.0
Construction Materials	7.3	30.3	25.7	Financial Exchanges & Data	16.3	27.9	10.0
Alternative Carriers	-35.1	-41.4	25.6	Multi-Line Insurance	61.4	92.0	10.0
Homebuilding	4.8	42.5	23.4	Asset Management & Custody Banks	19.4	17.0	9.9
Application Software	23.8	39.1	21.6	Auto Parts & Equipment	-13.5	11.9	9.9
Oil & Gas Exploration & Production	NA	452.6	21.6	Oil & Gas Storage & Transportation	88.8	21.7	9.8
Agricultural & Farm Machinery	38.9	41.6	20.4	Health Care Sector	8.2	11.7	9.7
Broadcasting	3.1	24.7	19.8	Industrial Conglomerates	-10.8	4.0	9.6
Oil & Gas Refining & Marketing	53.1	42.7	18.9	Home Furnishings	5.3	14.4	9.4
Trucking	-4.0	47.2	18.6	Human Resource & Employment Services	-2.6	25.5	9.4
Internet Software & Services	10.5	23.0	18.5	Home Improvement Retail	13.9	26.0	9.3
Food Distributors	18.1	18.6	18.3	Health Care Services	4.8	27.2	9.2
Gold	24.8	-1.0	17.8	Industrial Gasses	-5.1	15.2	9.2
Footwear	-6.3	14.4	17.7	Environmental & Facilities Services	7.6	21.8	9.2
Airlines	-11.8	21.8	17.7	Materials Sector	15.4	24.3	9.2
Personal Products	-21.1	22.3	17.7	Electronic Equipment & Instruments	24.5	11.4	9.1
Diversified Chemicals	12.6	21.5	17.4	Movies & Entertainment	6.3	16.5	9.0
Motorcycle Manufacturers	-10.4	-3.2	17.3	Multi-Sector Holdings	-14.7	49.3	8.9
Specialized REITs	17.9	12.2	17.2	Apparel Retail	5.2	17.7	8.9
Metal & Glass Containers	16.9	15.8	16.4	Electronic Manufacturing Services	21.9	13.9	8.9
Data Processing & Outsourced Services	19.3	22.8	16.2	Health Care Facilities	0.3	27.3	8.8
Tires & Rubber	-22.0	19.7	16.0	Food Retail	-3.8	1.1	8.6
Construction & Engineering	-0.7	45.5	15.5	Consumer Staples Sector	5.8	11.7	8.3
Publishing & Printing	-10.0	42.5	15.3	Drug Retail	5.0	10.0	8.2
Fertilizers & Agricultural Chemicals	12.3	28.1	14.8	Housewares & Specialities	-4.8	-2.8	8.1
Hotels	12.7	19.9	14.4	Soft Drinks	3.8	10.4	8.1
Aerospace & Defense	9.5	22.2	14.1	Distributors	2.6	23.8	7.8
Cable & Satellite	9.9	22.6	13.7	Systems Software	17.2	10.1	7.8
Industrial REITs	113.8	-72.7	13.7	Reinsurance	-61.5	140.6	7.8
Household Appliances	-2.3	10.6	13.6	General Merchandise Stores	2.4	17.9	7.7
Speciality Stores	12.8	20.3	13.2	Computer & Electronics Retail	24.2	12.5	7.6
Railroads	17.8	30.2	13.1	Residential REITs	-61.1	-35.3	7.5
Research & Consulting Services	7.5	-6.8	13.1	Life & Health Insurance	4.2	21.3	7.5
Automotive Retail	4.8	20.1	12.8	Water Utilities	7.4	7.5	7.5
Energy Sector	342.5	71.9	12.8	Hypermarkets & Super Centers	4.2	14.1	7.4
Industrials Sector	4.7	18.3	12.7	Agricultural Products	12.5	19.9	7.4
Managed Health Care	21.5	22.6	12.6	Household Products	5.7	9.0	7.3
Health Care Technology	3.5	10.5	12.6	Real Estate Services	17.8	13.6	7.1
Health Care Supplies	11.5	12.0	12.6	Advertising	5.5	13.9	7.1
Consumer Discretionary Sector	6.6	16.7	12.5	Retail REITs	-16.0	-2.0	7.0
Consumer Finance	2.7	27.4	12.4	Brewers	3.2	15.6	6.7
Office REITs	-30.8	21.2	12.2	IT Consulting & Other Services	11.9	6.8	6.4
Speciality Chemicals	10.2	15.5	12.2	Packaged Foods	8.5	12.1	6.4
Investment Banking & Brokerage	23.2	22.1	12.2	Pharmaceuticals	9.6	9.5	6.4
Technology Hardware, Storage & Peripherals	1.2	23.9	12.1	Multi-Utilities	3.2	5.1	6.3
Electronic Components	15.3	1.0	12.1	Property & Casualty Insurance	-17.8	58.9	6.0
Diversified Banks	10.0	26.6	12.0	Independent Power Producers & Energy Tr.	23.7	79.9	5.8
Life Sciences Tools & Services	15.8	14.3	11.9	Utilities Sector	2.8	5.3	5.3
Biotechnology	0.8	7.0	11.8	Electric Utilities	1.8	2.4	4.8
Air Freight & Couriers	10.5	19.1	11.8	Semiconductors	43.5	21.9	4.8
Electrical Components & Equipment	3.4	13.8	11.7	Consumer Electronics	3.9	4.5	4.5
Home Entertainment Software	7.7	19.6	11.7	Specialized Consumer Services	41.6	-15.7	4.1
Insurance Brokers	7.5	15.8	11.6	Semiconductor Equipment	65.6	44.5	3.4
Industrial Machinery	16.4	16.4	11.3	Telecommunications Services Sector	-0.2	14.5	1.9
Diversified Support Services	39.6	21.1	11.3	Integrated Oil & Gas	107.5	49.2	1.5
Distillers & Vintners	24.0	14.1	11.2	Commodity Chemicals	10.5	3.0	1.4
Paper Packaging	4.0	37.3	11.1	Integrated Telecommunication Services	2.3	17.0	1.3
Health Care Equipment	9.7	10.8	11.1	Automobile Manufacturers	4.9	-7.8	-1.1
Construction & Farm Machinery	55.2	28.8	11.0	Health Care REITs	-1.4	-35.4	-1.8
Restaurants	16.1	15.9	11.0	Department Stores	13.3	8.8	-2.6
Information Technology Sector	18.4	19.5	10.9	Steel	58.0	58.9	-3.2
Trading Companies & Distributors	11.7	31.3	10.9	Hotel & Resort REITs	-25.5	-1.0	-7.6
Apparel & Accessories	4.1	6.6	10.9	Copper sub industry	408.7	82.3	-32.6
Communications Equipment	2.3	7.7	10.8				
Financials Sector	8.4	29.3	10.6				
Building Products	-17.9	11.9	10.6				

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 April 12, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Oil & Gas Exploration & Production	NA	452.6	21.6	Integrated Telecommunication Services	2.3	17.0	1.3
Reinsurance	-61.5	140.6	7.8	Consumer Discretionary Sector	6.6	16.7	12.5
Leisure Products	-71.7	111.8	56.4	Movies & Entertainment	6.3	16.5	9.0
Multi-Line Insurance	61.4	92.0	10.0	Industrial Machinery	16.4	16.4	11.3
Copper sub industry	408.7	82.3	-32.6	Restaurants	16.1	15.9	11.0
Independent Power Producers & Energy Tr.	23.7	79.9	5.8	Insurance Brokers	7.5	15.8	11.6
Energy Sector	342.5	71.9	12.8	Metal & Glass Containers	16.9	15.8	16.4
Oil & Gas Equipment & Services	NA	64.4	47.8	Brewers	3.2	15.6	6.7
Steel	58.0	58.9	-3.2	Speciality Chemicals	10.2	15.5	12.2
Property & Casualty Insurance	-17.8	58.9	6.0	Industrial Gasses	-5.1	15.2	9.2
Multi-Sector Holdings	-14.7	49.3	8.9	Telecommunications Services Sector	-0.2	14.5	1.9
Integrated Oil & Gas	107.5	49.2	1.5	Tobacco	8.3	14.4	10.1
Trucking	-4.0	47.2	18.6	Footwear	-6.3	14.4	17.7
Construction & Engineering	-0.7	45.5	15.5	Home Furnishings	5.3	14.4	9.4
Semiconductor Equipment	65.6	44.5	3.4	Life Sciences Tools & Services	15.8	14.3	11.9
Oil & Gas Refining & Marketing	53.1	42.7	18.9	Hypermarkets & Super Centers	4.2	14.1	7.4
Publishing & Printing	-10.0	42.5	15.3	Distillers & Vintners	24.0	14.1	11.2
Homebuilding	4.8	42.5	23.4	Advertising	5.5	13.9	7.1
Agricultural & Farm Machinery	38.9	41.6	20.4	Electronic Manufacturing Services	21.9	13.9	8.9
Casinos & Gaming	11.4	41.3	27.8	Electrical Components & Equipment	3.4	13.8	11.7
Internet & Direct Marketing Retail	11.7	39.9	45.1	Real Estate Services	17.8	13.6	7.1
Application Software	23.8	39.1	21.6	Computer & Electronics Retail	24.2	12.5	7.6
Paper Packaging	4.0	37.3	11.1	Specialized REITs	17.9	12.2	17.2
Trading Companies & Distributors	11.7	31.3	10.9	Packaged Foods	8.5	12.1	6.4
Construction Materials	7.3	30.3	25.7	Health Care Supplies	11.5	12.0	12.6
Railroads	17.8	30.2	13.1	Auto Parts & Equipment	-13.5	11.9	9.9
Financials Sector	8.4	29.3	10.6	Building Products	-17.9	11.9	10.6
Construction & Farm Machinery	55.2	28.8	11.0	Consumer Staples Sector	5.8	11.7	8.3
Fertilizers & Agricultural Chemicals	12.3	28.1	14.8	Health Care Sector	8.2	11.7	9.7
Financial Exchanges & Data	16.3	27.9	10.0	Electronic Equipment & Instruments	24.5	11.4	9.1
Consumer Finance	2.7	27.4	12.4	Health Care Equipment	9.7	10.8	11.1
Health Care Facilities	0.3	27.3	8.8	Household Appliances	-2.3	10.6	13.6
Health Care Services	4.8	27.2	9.2	Health Care Technology	3.5	10.5	12.6
Diversified Banks	10.0	26.6	12.0	Soft Drinks	3.8	10.4	8.1
Regional Banks	20.9	26.4	10.1	Systems Software	17.2	10.1	7.8
Home Improvement Retail	13.9	26.0	9.3	Drug Retail	5.0	10.0	8.2
Human Resource & Employment Services	-2.6	25.5	9.4	Pharmaceuticals	9.6	9.5	6.4
Broadcasting	3.1	24.7	19.8	Household Products	5.7	9.0	7.3
Materials Sector	15.4	24.3	9.2	Department Stores	13.3	8.8	-2.6
Technology Hardware, Storage & Peripheral	1.2	23.9	12.1	Communications Equipment	2.3	7.7	10.8
Distributors	2.6	23.8	7.8	Water Utilities	7.4	7.5	7.5
Internet Software & Services	10.5	23.0	18.5	Biotechnology	0.8	7.0	11.8
Data Processing & Outsourced Services	19.3	22.8	16.2	IT Consulting & Other Services	11.9	6.8	6.4
Cable & Satellite	9.9	22.6	13.7	Apparel & Accessories	4.1	6.6	10.9
Managed Health Care	21.5	22.6	12.6	Health Care Distributors	1.5	5.9	10.5
Personal Products	-21.1	22.3	17.7	Utilities Sector	2.8	5.3	5.3
Aerospace & Defense	9.5	22.2	14.1	Multi-Utilities	3.2	5.1	6.3
Investment Banking & Brokerage	23.2	22.1	12.2	Consumer Electronics	3.9	4.5	4.5
Semiconductors	43.5	21.9	4.8	Industrial Conglomerates	-10.8	4.0	9.6
Environmental & Facilities Services	7.6	21.8	9.2	Commodity Chemicals	10.5	3.0	1.4
Airlines	-11.8	21.8	17.7	Electric Utilities	1.8	2.4	4.8
Oil & Gas Storage & Transportation	88.8	21.7	9.8	Food Retail	-3.8	1.1	8.6
Diversified Chemicals	12.6	21.5	17.4	Electronic Components	15.3	1.0	12.1
Life & Health Insurance	4.2	21.3	7.5	Hotel & Resort REITs	-25.5	-1.0	-7.6
Office REITs	-30.8	21.2	12.2	Gold	24.8	-1.0	17.8
Diversified Support Services	39.6	21.1	11.3	Retail REITs	-16.0	-2.0	7.0
Speciality Stores	12.8	20.3	13.2	Housewares & Specialities	-4.8	-2.8	8.1
Automotive Retail	4.8	20.1	12.8	Motorcycle Manufacturers	-10.4	-3.2	17.3
Hotels	12.7	19.9	14.4	Research & Consulting Services	7.5	-6.8	13.1
Agricultural Products	12.5	19.9	7.4	Automobile Manufacturers	4.9	-7.8	-1.1
Tires & Rubber	-22.0	19.7	16.0	Specialized Consumer Services	41.6	-15.7	4.1
Home Entertainment Software	7.7	19.6	11.7	Real Estate sector	-12.9	-17.4	10.0
S&P 500	11.8	19.6	10.4	Residential REITs	-61.1	-35.3	7.5
Information Technology Sector	18.4	19.5	10.9	Health Care REITs	-1.4	-35.4	-1.8
Air Freight & Couriers	10.5	19.1	11.8	Alternative Carriers	-35.1	-41.4	25.6
Food Distributors	18.1	18.6	18.3	Industrial REITs	113.8	-72.7	13.7
Industrials Sector	4.7	18.3	12.7	Oil & Gas Drilling	NA	NA	1647.6
General Merchandise Stores	2.4	17.9	7.7				
Apparel Retail	5.2	17.7	8.9				
Asset Management & Custody Banks	19.4	17.0	9.9				

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 April 12, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Copper sub industry	408.7	82.3	-32.6	Water Utilities	7.4	7.5	7.5
Energy Sector	342.5	71.9	12.8	Construction Materials	7.3	30.3	25.7
Industrial REITs	113.8	-72.7	13.7	Consumer Discretionary Sector	6.6	16.7	12.5
Integrated Oil & Gas	107.5	49.2	1.5	Movies & Entertainment	6.3	16.5	9.0
Oil & Gas Storage & Transportation	88.8	21.7	9.8	Consumer Staples Sector	5.8	11.7	8.3
Semiconductor Equipment	65.6	44.5	3.4	Household Products	5.7	9.0	7.3
Multi-Line Insurance	61.4	92.0	10.0	Advertising	5.5	13.9	7.1
Steel	58.0	58.9	-3.2	Home Furnishings	5.3	14.4	9.4
Construction & Farm Machinery	55.2	28.8	11.0	Apparel Retail	5.2	17.7	8.9
Oil & Gas Refining & Marketing	53.1	42.7	18.9	Drug Retail	5.0	10.0	8.2
Semiconductors	43.5	21.9	4.8	Automobile Manufacturers	4.9	-7.8	-1.1
Specialized Consumer Services	41.6	-15.7	4.1	Health Care Services	4.8	27.2	9.2
Diversified Support Services	39.6	21.1	11.3	Automotive Retail	4.8	20.1	12.8
Agricultural & Farm Machinery	38.9	41.6	20.4	Homebuilding	4.8	42.5	23.4
Gold	24.8	-1.0	17.8	Industrials Sector	4.7	18.3	12.7
Electronic Equipment & Instruments	24.5	11.4	9.1	Life & Health Insurance	4.2	21.3	7.5
Computer & Electronics Retail	24.2	12.5	7.6	Hypermarkets & Super Centers	4.2	14.1	7.4
Distillers & Vintners	24.0	14.1	11.2	Apparel & Accessories	4.1	6.6	10.9
Application Software	23.8	39.1	21.6	Paper Packaging	4.0	37.3	11.1
Independent Power Producers & Energy Tr.	23.7	79.9	5.8	Consumer Electronics	3.9	4.5	4.5
Investment Banking & Brokerage	23.2	22.1	12.2	Soft Drinks	3.8	10.4	8.1
Electronic Manufacturing Services	21.9	13.9	8.9	Health Care Technology	3.5	10.5	12.6
Managed Health Care	21.5	22.6	12.6	Electrical Components & Equipment	3.4	13.8	11.7
Regional Banks	20.9	26.4	10.1	Brewers	3.2	15.6	6.7
Asset Management & Custody Banks	19.4	17.0	9.9	Multi-Utilities	3.2	5.1	6.3
Data Processing & Outsourced Services	19.3	22.8	16.2	Broadcasting	3.1	24.7	19.8
Information Technology Sector	18.4	19.5	10.9	Utilities Sector	2.8	5.3	5.3
Food Distributors	18.1	18.6	18.3	Consumer Finance	2.7	27.4	12.4
Specialized REITs	17.9	12.2	17.2	Distributors	2.6	23.8	7.8
Real Estate Services	17.8	13.6	7.1	General Merchandise Stores	2.4	17.9	7.7
Railroads	17.8	30.2	13.1	Communications Equipment	2.3	7.7	10.8
Systems Software	17.2	10.1	7.8	Integrated Telecommunication Services	2.3	17.0	1.3
Metal & Glass Containers	16.9	15.8	16.4	Electric Utilities	1.8	2.4	4.8
Industrial Machinery	16.4	16.4	11.3	Health Care Distributors	1.5	5.9	10.5
Financial Exchanges & Data	16.3	27.9	10.0	Biotechnology	0.8	7.0	11.8
Restaurants	16.1	15.9	11.0	Health Care Facilities	0.3	27.3	8.8
Life Sciences Tools & Services	15.8	14.3	11.9	Telecommunications Services Sector	-0.2	14.5	1.9
Materials Sector	15.4	24.3	9.2	Construction & Engineering	-0.7	45.5	15.5
Electronic Components	15.3	1.0	12.1	Health Care REITs	-1.4	-35.4	-1.8
Home Improvement Retail	13.9	26.0	9.3	Household Appliances	-2.3	10.6	13.6
Department Stores	13.3	8.8	-2.6	Human Resource & Employment Services	-2.6	25.5	9.4
Speciality Stores	12.8	20.3	13.2	Food Retail	-3.8	1.1	8.6
Hotels	12.7	19.9	14.4	Trucking	-4.0	47.2	18.6
Diversified Chemicals	12.6	21.5	17.4	Housewares & Specialities	-4.8	-2.8	8.1
Agricultural Products	12.5	19.9	7.4	Industrial Gasses	-5.1	15.2	9.2
Fertilizers & Agricultural Chemicals	12.3	28.1	14.8	Footwear	-6.3	14.4	17.7
IT Consulting & Other Services	11.9	6.8	6.4	Publishing & Printing	-10.0	42.5	15.3
S&P 500	11.8	19.6	10.4	Motorcycle Manufacturers	-10.4	-3.2	17.3
Internet & Direct Marketing Retail	11.7	39.9	45.1	Industrial Conglomerates	-10.8	4.0	9.6
Trading Companies & Distributors	11.7	31.3	10.9	Airlines	-11.8	21.8	17.7
Health Care Supplies	11.5	12.0	12.6	Real Estate sector	-12.9	-17.4	10.0
Casinos & Gaming	11.4	41.3	27.8	Auto Parts & Equipment	-13.5	11.9	9.9
Technology Hardware, Storage & Peripherals	11.2	23.9	12.1	Multi-Sector Holdings	-14.7	49.3	8.9
Air Freight & Couriers	10.5	19.1	11.8	Retail REITs	-16.0	-2.0	7.0
Commodity Chemicals	10.5	3.0	1.4	Property & Casualty Insurance	-17.8	58.9	6.0
Internet Software & Services	10.5	23.0	18.5	Building Products	-17.9	11.9	10.6
Speciality Chemicals	10.2	15.5	12.2	Personal Products	-21.1	22.3	17.7
Diversified Banks	10.0	26.6	12.0	Tires & Rubber	-22.0	19.7	16.0
Cable & Satellite	9.9	22.6	13.7	Hotel & Resort REITs	-25.5	-1.0	-7.6
Health Care Equipment	9.7	10.8	11.1	Office REITs	-30.8	21.2	12.2
Pharmaceuticals	9.6	9.5	6.4	Alternative Carriers	-35.1	-41.4	25.6
Aerospace & Defense	9.5	22.2	14.1	Residential REITs	-61.1	-35.3	7.5
Packaged Foods	8.5	12.1	6.4	Reinsurance	-61.5	140.6	7.8
Financials Sector	8.4	29.3	10.6	Leisure Products	-71.7	111.8	56.4
Tobacco	8.3	14.4	10.1	Oil & Gas Exploration & Production	NA	452.6	21.6
Health Care Sector	8.2	11.7	9.7	Oil & Gas Equipment & Services	NA	64.4	47.8
Home Entertainment Software	7.7	19.6	11.7	Oil & Gas Drilling	NA	NA	1647.6
Environmental & Facilities Services	7.6	21.8	9.2				
Research & Consulting Services	7.5	-6.8	13.1				
Insurance Brokers	7.5	15.8	11.6				

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 April 12, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Internet & Direct Marketing Retail	28.8	29.4	20.7	Restaurants	0.3	-0.1	4.5
Internet Software & Services	26.7	23.9	19.1	Airlines	5.4	6.3	4.5
Application Software	13.5	15.6	14.9	Health Care Facilities	5.5	4.9	4.5
Homebuilding	14.7	31.1	14.1	Electrical Components & Equipment	-6.0	7.2	4.4
Oil & Gas Drilling	28.8	28.7	10.6	Multi-Sector Holdings	8.5	-0.7	4.4
Oil & Gas Equipment & Services	55.4	7.7	10.1	Building Products	-11.8	5.2	4.4
Trucking	9.7	13.8	9.9	Home Entertainment Software	6.7	11.8	4.4
Data Processing & Outsourced Services	11.0	8.4	9.3	Leisure Products	-4.0	-1.4	4.4
Construction Materials	6.2	9.8	9.3	Industrial Machinery	7.4	7.9	4.4
Casinos & Gaming	21.9	11.4	9.3	Diversified Chemicals	6.0	5.4	4.4
Oil & Gas Exploration & Production	35.1	12.5	8.7	Hypermarkets & Super Centers	4.9	4.1	4.3
Health Care Supplies	11.8	13.0	8.6	Railroads	5.9	3.9	4.2
Health Care Technology	7.2	7.6	8.3	Food Distributors	9.9	5.8	4.0
Speciality Stores	10.9	8.6	8.2	Retail REITs	5.3	2.0	4.0
Systems Software	5.8	8.8	7.6	Consumer Staples Sector	3.0	4.0	4.0
Footwear	4.9	7.6	7.5	Diversified Banks	3.2	3.5	4.0
Agricultural & Farm Machinery	10.7	29.3	7.5	Home Improvement Retail	6.2	5.7	3.9
Reinsurance	11.6	11.6	7.4	Environmental & Facilities Services	5.6	2.7	3.8
Managed Health Care	5.8	8.8	7.2	Residential REITs	7.8	2.9	3.6
Property & Casualty Insurance	10.4	5.8	7.1	Movies & Entertainment	2.7	4.4	3.6
Information Technology Sector	10.2	11.0	6.9	Soft Drinks	-4.2	-1.1	3.6
Construction & Engineering	4.2	9.3	6.8	Distributors	8.9	11.3	3.6
Distillers & Vintners	4.9	7.2	6.7	Life & Health Insurance	-1.4	1.5	3.6
Hotels	8.5	6.8	6.7	General Merchandise Stores	4.8	2.8	3.5
Broadcasting	-1.6	22.9	6.7	Apparel & Accessories	2.8	7.8	3.3
Semiconductor Equipment	32.2	24.4	6.5	Food Retail	6.4	0.0	3.2
Oil & Gas Storage & Transportation	15.7	13.9	6.4	Multi-Line Insurance	-7.3	2.8	3.1
Health Care Equipment	8.2	9.7	6.4	Pharmaceuticals	4.2	4.1	3.1
Specialized REITs	13.3	11.1	6.4	Communications Equipment	-1.2	2.3	3.1
Real Estate Services	8.7	9.7	6.3	IT Consulting & Other Services	15.6	4.8	3.0
Trading Companies & Distributors	8.3	9.8	6.1	Advertising	-0.5	3.5	3.0
Industrial REITs	8.9	-8.5	6.1	Household Products	0.5	3.2	3.0
Aerospace & Defense	2.4	5.6	6.1	Multi-Utilities	7.7	3.4	2.9
Consumer Finance	6.2	8.8	6.1	Technology Hardware, Storage & Peripherals	2.2	9.5	2.8
Auto Parts & Equipment	-12.3	8.2	6.0	Health Care REITs	-1.2	-0.6	2.8
Life Sciences Tools & Services	16.0	14.2	5.9	Household Appliances	2.6	4.2	2.8
Electronic Components	9.6	5.6	5.8	Metal & Glass Containers	20.5	3.3	2.7
Biotechnology	2.6	2.6	5.8	Tires & Rubber	1.4	4.1	2.7
Industrial Gases	-2.2	8.5	5.8	Materials Sector	8.1	7.9	2.7
Consumer Discretionary Sector	5.2	7.2	5.7	Industrial Conglomerates	1.0	2.6	2.6
Financial Exchanges & Data	8.3	9.2	5.7	Packaged Foods	1.0	5.7	2.6
Personal Products	18.9	16.2	5.7	Cable & Satellite	11.2	4.6	2.4
Fertilizers & Agricultural Chemicals	5.2	12.0	5.6	Agricultural Products	-2.4	2.6	2.3
Investment Banking & Brokerage	9.1	7.0	5.6	Paper Packaging	0.4	7.5	2.3
Diversified Support Services	21.1	5.5	5.6	Electric Utilities	2.9	0.6	2.1
Health Care Sector	5.5	6.1	5.5	Utilities Sector	2.6	2.3	2.0
Tobacco	4.8	7.2	5.5	Motorcycle Manufacturers	-6.8	-1.0	1.9
Air Freight & Couriers	8.9	6.3	5.4	Consumer Electronics	2.3	3.5	1.6
Home Furnishings	5.7	7.6	5.2	Hotel & Resort REITs	-0.8	1.5	1.5
Insurance Brokers	0.0	5.7	5.2	Specialized Consumer Services	2.0	1.0	1.5
Human Resource & Employment Services	0.3	6.0	5.2	Housewares & Specialities	11.1	-1.7	1.4
Water Utilities	1.7	2.1	5.2	Gold	9.5	2.7	1.3
Electronic Equipment & Instruments	8.3	-2.7	5.1	Computer & Electronics Retail	7.0	-0.9	1.2
Real Estate sector	6.9	5.8	5.1	Brewers	0.2	1.9	1.1
Electronic Manufacturing Services	8.9	9.3	5.0	Energy Sector	22.6	15.6	0.7
Construction & Farm Machinery	17.0	11.9	5.0	Department Stores	-0.1	0.2	0.7
Research & Consulting Services	10.4	5.8	5.0	Publishing & Printing	-1.8	2.0	0.3
Drug Retail	2.9	5.7	5.0	Integrated Telecommunication Services	-1.0	0.8	0.3
Semiconductors	15.7	11.5	5.0	Telecommunications Services Sector	-0.9	2.6	0.2
Industrials Sector	4.1	6.5	4.9	Commodity Chemicals	18.2	4.1	0.2
Office REITs	-5.4	2.8	4.9	Automobile Manufacturers	-5.0	0.2	-0.5
Automotive Retail	3.8	3.4	4.8	Steel	25.0	13.9	-0.7
Regional Banks	9.9	3.7	4.7	Alternative Carriers	1.1	35.1	-0.7
Apparel Retail	5.7	4.1	4.7	Oil & Gas Refining & Marketing	23.8	13.9	-1.5
Health Care Distributors	5.3	5.1	4.7	Integrated Oil & Gas	13.8	19.6	-2.3
Health Care Services	4.2	-0.3	4.7	Independent Power Producers & Energy Tr.	-18.5	13.8	-3.0
Speciality Chemicals	9.5	9.3	4.7	Copper sub industry	10.6	14.7	-14.1
Financials Sector	4.3	3.7	4.6				
Asset Management & Custody Banks	6.3	7.4	4.6				
S&P 500	6.4	7.0	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 April 12, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Alternative Carriers	1.1	35.1	-0.7	Research & Consulting Services	10.4	5.8	5.0
Homebuilding	14.7	31.1	14.1	Insurance Brokers	0.0	5.7	5.2
Internet & Direct Marketing Retail	28.8	29.4	20.7	Home Improvement Retail	6.2	5.7	3.9
Agricultural & Farm Machinery	10.7	29.3	7.5	Packaged Foods	1.0	5.7	2.6
Oil & Gas Drilling	28.8	28.7	10.6	Drug Retail	2.9	5.7	5.0
Semiconductor Equipment	32.2	24.4	6.5	Electronic Components	9.6	5.6	5.8
Internet Software & Services	26.7	23.9	19.1	Aerospace & Defense	2.4	5.6	6.1
Broadcasting	-1.6	22.9	6.7	Diversified Support Services	21.1	5.5	5.6
Integrated Oil & Gas	13.8	19.6	-2.3	Diversified Chemicals	6.0	5.4	4.4
Personal Products	18.9	16.2	5.7	Building Products	-11.8	5.2	4.4
Application Software	13.5	15.6	14.9	Health Care Distributors	5.3	5.1	4.7
Energy Sector	22.6	15.6	0.7	Health Care Facilities	5.5	4.9	4.5
Copper sub industry	10.6	14.7	-14.1	IT Consulting & Other Services	15.6	4.8	3.0
Life Sciences Tools & Services	16.0	14.2	5.9	Cable & Satellite	11.2	4.6	2.4
Steel	25.0	13.9	-0.7	Movies & Entertainment	2.7	4.4	3.6
Oil & Gas Refining & Marketing	23.8	13.9	-1.5	Household Appliances	2.6	4.2	2.8
Oil & Gas Storage & Transportation	15.7	13.9	6.4	Tires & Rubber	1.4	4.1	2.7
Trucking	9.7	13.8	9.9	Pharmaceuticals	4.2	4.1	3.1
Independent Power Producers & Energy Tr.	-18.5	13.8	-3.0	Apparel Retail	5.7	4.1	4.7
Health Care Supplies	11.8	13.0	8.6	Hypermarkets & Super Centers	4.9	4.1	4.3
Oil & Gas Exploration & Production	35.1	12.5	8.7	Commodity Chemicals	18.2	4.1	0.2
Fertilizers & Agricultural Chemicals	5.2	12.0	5.6	Consumer Staples Sector	3.0	4.0	4.0
Construction & Farm Machinery	17.0	11.9	5.0	Railroads	5.9	3.9	4.2
Home Entertainment Software	6.7	11.8	4.4	Financials Sector	4.3	3.7	4.6
Reinsurance	11.6	11.6	7.4	Regional Banks	9.9	3.7	4.7
Semiconductors	15.7	11.5	5.0	Consumer Electronics	2.3	3.5	1.6
Casinos & Gaming	21.9	11.4	9.3	Advertising	-0.5	3.5	3.0
Distributors	8.9	11.3	3.6	Diversified Banks	3.2	3.5	4.0
Specialized REITs	13.3	11.1	6.4	Automotive Retail	3.8	3.4	4.8
Information Technology Sector	10.2	11.0	6.9	Multi-Utilities	7.7	3.4	2.9
Trading Companies & Distributors	8.3	9.8	6.1	Metal & Glass Containers	20.5	3.3	2.7
Construction Materials	6.2	9.8	9.3	Household Products	0.5	3.2	3.0
Real Estate Services	8.7	9.7	6.3	Residential REITs	7.8	2.9	3.6
Health Care Equipment	8.2	9.7	6.4	General Merchandise Stores	4.8	2.8	3.5
Technology Hardware, Storage & Peripherals	2.2	9.5	2.8	Multi-Line Insurance	-7.3	2.8	3.1
Electronic Manufacturing Services	8.9	9.3	5.0	Office REITs	-5.4	2.8	4.9
Speciality Chemicals	9.5	9.3	4.7	Gold	9.5	2.7	1.3
Construction & Engineering	4.2	9.3	6.8	Environmental & Facilities Services	5.6	2.7	3.8
Financial Exchanges & Data	8.3	9.2	5.7	Biotechnology	2.6	2.6	5.8
Consumer Finance	6.2	8.8	6.1	Industrial Conglomerates	1.0	2.6	2.6
Systems Software	5.8	8.8	7.6	Telecommunications Services Sector	-0.9	2.6	0.2
Managed Health Care	5.8	8.8	7.2	Agricultural Products	-2.4	2.6	2.3
Speciality Stores	10.9	8.6	8.2	Utilities Sector	2.6	2.3	2.0
Industrial Gasses	-2.2	8.5	5.8	Communications Equipment	-1.2	2.3	3.1
Data Processing & Outsourced Services	11.0	8.4	9.3	Water Utilities	1.7	2.1	5.2
Auto Parts & Equipment	-12.3	8.2	6.0	Retail REITs	5.3	2.0	4.0
Industrial Machinery	7.4	7.9	4.4	Publishing & Printing	-1.8	2.0	0.3
Materials Sector	8.1	7.9	2.7	Brewers	0.2	1.9	1.1
Apparel & Accessories	2.8	7.8	3.3	Hotel & Resort REITs	-0.8	1.5	1.5
Oil & Gas Equipment & Services	55.4	7.7	10.1	Life & Health Insurance	-1.4	1.5	3.6
Home Furnishings	5.7	7.6	5.2	Specialized Consumer Services	2.0	1.0	1.5
Health Care Technology	7.2	7.6	8.3	Integrated Telecommunication Services	-1.0	0.8	0.3
Footwear	4.9	7.6	7.5	Electric Utilities	2.9	0.6	2.1
Paper Packaging	0.4	7.5	2.3	Automobile Manufacturers	-5.0	0.2	-0.5
Asset Management & Custody Banks	6.3	7.4	4.6	Department Stores	-0.1	0.2	0.7
Tobacco	4.8	7.2	5.5	Food Retail	6.4	0.0	3.2
Electrical Components & Equipment	-6.0	7.2	4.4	Restaurants	0.3	-0.1	4.5
Distillers & Vintners	4.9	7.2	6.7	Health Care Services	4.2	-0.3	4.7
Consumer Discretionary Sector	5.2	7.2	5.7	Health Care REITs	-1.2	-0.6	2.8
Investment Banking & Brokerage	9.1	7.0	5.6	Multi-Sector Holdings	8.5	-0.7	4.4
S&P 500	6.4	7.0	4.5	Computer & Electronics Retail	7.0	-0.9	1.2
Hotels	8.5	6.8	6.7	Motorcycle Manufacturers	-6.8	-1.0	1.9
Industrials Sector	4.1	6.5	4.9	Soft Drinks	-4.2	-1.1	3.6
Airlines	5.4	6.3	4.5	Leisure Products	-4.0	-1.4	4.4
Air Freight & Couriers	8.9	6.3	5.4	Housewares & Specialities	11.1	-1.7	1.4
Health Care Sector	5.5	6.1	5.5	Electronic Equipment & Instruments	8.3	-2.7	5.1
Human Resource & Employment Services	0.3	6.0	5.2	Industrial REITs	8.9	-8.5	6.1
Property & Casualty Insurance	10.4	5.8	7.1				
Real Estate sector	6.9	5.8	5.1				
Food Distributors	9.9	5.8	4.0				

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 April 12, 2018)

S&P 500 Industry	2017A	2018E	2019E	S&P 500 Industry	2017A	2018E	2019E
Oil & Gas Equipment & Services	55.4	7.7	10.1	Apparel Retail	5.7	4.1	4.7
Oil & Gas Exploration & Production	35.1	12.5	8.7	Home Furnishings	5.7	7.6	5.2
Semiconductor Equipment	32.2	24.4	6.5	Environmental & Facilities Services	5.6	2.7	3.8
Internet & Direct Marketing Retail	28.8	29.4	20.7	Health Care Sector	5.5	6.1	5.5
Oil & Gas Drilling	28.8	28.7	10.6	Health Care Facilities	5.5	4.9	4.5
Internet Software & Services	26.7	23.9	19.1	Airlines	5.4	6.3	4.5
Steel	25.0	13.9	-0.7	Retail REITs	5.3	2.0	4.0
Oil & Gas Refining & Marketing	23.8	13.9	-1.5	Health Care Distributors	5.3	5.1	4.7
Energy Sector	22.6	15.6	0.7	Consumer Discretionary Sector	5.2	7.2	5.7
Casinos & Gaming	21.9	11.4	9.3	Fertilizers & Agricultural Chemicals	5.2	12.0	5.6
Diversified Support Services	21.1	5.5	5.6	Footwear	4.9	7.6	7.5
Metal & Glass Containers	20.5	3.3	2.7	Hypermarkets & Super Centers	4.9	4.1	4.3
Personal Products	18.9	16.2	5.7	Distillers & Vintners	4.9	7.2	6.7
Commodity Chemicals	18.2	4.1	0.2	Tobacco	4.8	7.2	5.5
Construction & Farm Machinery	17.0	11.9	5.0	General Merchandise Stores	4.8	2.8	3.5
Life Sciences Tools & Services	16.0	14.2	5.9	Financials Sector	4.3	3.7	4.6
Semiconductors	15.7	11.5	5.0	Pharmaceuticals	4.2	4.1	3.1
Oil & Gas Storage & Transportation	15.7	13.9	6.4	Construction & Engineering	4.2	9.3	6.8
IT Consulting & Other Services	15.6	4.8	3.0	Health Care Services	4.2	-0.3	4.7
Homebuilding	14.7	31.1	14.1	Industrials Sector	4.1	6.5	4.9
Integrated Oil & Gas	13.8	19.6	-2.3	Automotive Retail	3.8	3.4	4.8
Application Software	13.5	15.6	14.9	Diversified Banks	3.2	3.5	4.0
Specialized REITs	13.3	11.1	6.4	Consumer Staples Sector	3.0	4.0	4.0
Health Care Supplies	11.8	13.0	8.6	Electric Utilities	2.9	0.6	2.1
Reinsurance	11.6	11.6	7.4	Drug Retail	2.9	5.7	5.0
Cable & Satellite	11.2	4.6	2.4	Apparel & Accessories	2.8	7.8	3.3
Housewares & Specialities	11.1	-1.7	1.4	Movies & Entertainment	2.7	4.4	3.6
Data Processing & Outsourced Services	11.0	8.4	9.3	Biotechnology	2.6	2.6	5.8
Specialty Stores	10.9	8.6	8.2	Household Appliances	2.6	4.2	2.8
Agricultural & Farm Machinery	10.7	29.3	7.5	Utilities Sector	2.6	2.3	2.0
Copper sub industry	10.6	14.7	-14.1	Aerospace & Defense	2.4	5.6	6.1
Research & Consulting Services	10.4	5.8	5.0	Consumer Electronics	2.3	3.5	1.6
Property & Casualty Insurance	10.4	5.8	7.1	Technology Hardware, Storage & Peripherals	2.2	9.5	2.8
Information Technology Sector	10.2	11.0	6.9	Specialized Consumer Services	2.0	1.0	1.5
Food Distributors	9.9	5.8	4.0	Water Utilities	1.7	2.1	5.2
Regional Banks	9.9	3.7	4.7	Tires & Rubber	1.4	4.1	2.7
Trucking	9.7	13.8	9.9	Alternative Carriers	1.1	35.1	-0.7
Electronic Components	9.6	5.6	5.8	Industrial Conglomerates	1.0	2.6	2.6
Gold	9.5	2.7	1.3	Packaged Foods	1.0	5.7	2.6
Specialty Chemicals	9.5	9.3	4.7	Household Products	0.5	3.2	3.0
Investment Banking & Brokerage	9.1	7.0	5.6	Paper Packaging	0.4	7.5	2.3
Electronic Manufacturing Services	8.9	9.3	5.0	Human Resource & Employment Services	0.3	6.0	5.2
Industrial REITs	8.9	-8.5	6.1	Restaurants	0.3	-0.1	4.5
Air Freight & Couriers	8.9	6.3	5.4	Brewers	0.2	1.9	1.1
Distributors	8.9	11.3	3.6	Insurance Brokers	0.0	5.7	5.2
Real Estate Services	8.7	9.7	6.3	Department Stores	-0.1	0.2	0.7
Multi-Sector Holdings	8.5	-0.7	4.4	Advertising	-0.5	3.5	3.0
Hotels	8.5	6.8	6.7	Hotel & Resort REITs	-0.8	1.5	1.5
Electronic Equipment & Instruments	8.3	-2.7	5.1	Telecommunications Services Sector	-0.9	2.6	0.2
Financial Exchanges & Data	8.3	9.2	5.7	Integrated Telecommunication Services	-1.0	0.8	0.3
Trading Companies & Distributors	8.3	9.8	6.1	Health Care REITs	-1.2	-0.6	2.8
Health Care Equipment	8.2	9.7	6.4	Communications Equipment	-1.2	2.3	3.1
Materials Sector	8.1	7.9	2.7	Life & Health Insurance	-1.4	1.5	3.6
Residential REITs	7.8	2.9	3.6	Broadcasting	-1.6	22.9	6.7
Multi-Utilities	7.7	3.4	2.9	Publishing & Printing	-1.8	2.0	0.3
Industrial Machinery	7.4	7.9	4.4	Industrial Gasses	-2.2	8.5	5.8
Health Care Technology	7.2	7.6	8.3	Agricultural Products	-2.4	2.6	2.3
Computer & Electronics Retail	7.0	-0.9	1.2	Leisure Products	-4.0	-1.4	4.4
Real Estate sector	6.9	5.8	5.1	Soft Drinks	-4.2	-1.1	3.6
Home Entertainment Software	6.7	11.8	4.4	Automobile Manufacturers	-5.0	0.2	-0.5
S&P 500	6.4	7.0	4.5	Office REITs	-5.4	2.8	4.9
Food Retail	6.4	0.0	3.2	Electrical Components & Equipment	-6.0	7.2	4.4
Asset Management & Custody Banks	6.3	7.4	4.6	Motorcycle Manufacturers	-6.8	-1.0	1.9
Consumer Finance	6.2	8.8	6.1	Multi-Line Insurance	-7.3	2.8	3.1
Home Improvement Retail	6.2	5.7	3.9	Building Products	-11.8	5.2	4.4
Construction Materials	6.2	9.8	9.3	Auto Parts & Equipment	-12.3	8.2	6.0
Diversified Chemicals	6.0	5.4	4.4	Independent Power Producers & Energy Tr.	-18.5	13.8	-3.0
Railroads	5.9	3.9	4.2				
Systems Software	5.8	8.8	7.6				
Managed Health Care	5.8	8.8	7.2				

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

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