

# Performance Derby: S&P 500 Sectors & Industries Earnings & Revenues Growth 2018E / 2017E / 2016A

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*thinking outside the box*

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# Table 1: Earnings Growth Sorted on 2018E

Table 1: Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2018E (Thursday data as of November 16, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Oil & Gas Exploration & Production	NA	NA	265.9	Distillers & Vintners	17.1	21.2	9.9
Oil & Gas Equipment & Services	-100.3	NA	60.5	Industrial Gasses	3.9	-5.6	9.9
Multi-Line Insurance	-40.2	86.3	57.1	Brewers	15.2	-0.4	9.8
Independent Power Producers & Energy Tr.	12.1	16.8	48.5	Water Utilities	7.6	5.8	9.7
Property & Casualty Insurance	-5.9	-17.6	46.7	Health Care Facilities	18.9	-2.8	9.7
Copper sub industry	NA	379.4	46.0	Regional Banks	5.1	19.4	9.6
Internet & Direct Marketing Retail	46.3	8.7	36.8	Home Furnishings	18.0	4.9	9.6
Energy Sector	-80.1	353.6	36.4	Human Resource & Employment Services	-0.7	-3.3	9.6
Construction Materials	38.9	3.7	34.2	Industrials Sector	2.2	3.3	9.4
Publishing & Printing	-14.9	-10.0	34.2	Apparel & Accessories	-0.4	-0.4	9.3
Leisure Products	4.8	-32.3	31.4	Consumer Discretionary Sector	12.4	5.8	9.2
Casinos & Gaming	53.8	14.3	29.6	Electronic Manufacturing Services	13.3	18.4	9.1
Tires & Rubber	20.5	-27.9	28.6	Asset Management & Custody Banks	1.4	17.6	9.0
Construction & Engineering	-18.1	-3.9	27.5	Motorcycle Manufacturers	3.8	-10.4	9.0
Oil & Gas Refining & Marketing	-63.1	54.3	26.9	Automotive Retail	8.7	4.9	8.5
Multi-Sector Holdings	-0.2	-9.6	26.8	Semiconductors	5.8	39.3	8.4
Homebuilding	16.2	10.3	26.0	Building Products	52.9	-18.2	8.3
Application Software	21.2	21.1	25.8	Drug Retail	15.2	5.1	8.2
Diversified Chemicals	-7.1	4.3	25.0	Health Care Services	12.5	4.0	8.0
Semiconductor Equipment	42.1	65.7	24.2	Advertising	9.9	5.6	7.9
Paper Packaging	-10.0	3.3	23.8	Consumer Staples Sector	4.2	5.3	7.7
Technology Hardware, Storage & Peripherals	10.6	10.9	21.8	Managed Health Care	15.1	20.4	7.6
Office REITs	-16.9	-28.9	21.7	Packaged Foods	16.5	7.7	7.5
Fertilizers & Agricultural Chemicals	-42.1	9.2	21.3	Health Care Technology	9.0	5.2	7.5
Internet Software & Services	29.6	8.3	21.0	Environmental & Facilities Services	8.8	7.4	7.1
Integrated Oil & Gas	-51.6	111.3	20.2	Electronic Components	11.2	13.5	7.1
Trucking	1.9	-0.2	20.0	Hypermarkets & Super Centers	-4.1	4.0	6.8
Metal & Glass Containers	0.3	11.9	18.6	Health Care Sector	8.9	7.3	6.8
Materials Sector	-7.4	13.2	18.5	Auto Parts & Equipment	16.7	10.5	6.7
Specialized REITs	-17.6	21.2	18.4	Pharmaceuticals	8.5	8.3	6.7
Construction & Farm Machinery	-18.5	47.1	17.5	Aerospace & Defense	4.6	10.1	6.7
Agricultural Products	-16.9	7.8	17.5	Movies & Entertainment	5.0	5.3	6.6
Personal Products	24.1	-21.2	16.9	Household Products	-4.6	5.6	6.4
Steel	27.7	64.7	16.6	IT Consulting & Other Services	-2.3	10.9	6.2
Distributors	10.0	1.7	15.9	Soft Drinks	1.6	3.9	6.0
Hotels	17.7	11.1	15.8	Apparel Retail	3.2	3.2	5.9
Insurance Brokers	27.2	5.7	15.8	Housewares & Specialities	32.6	-2.7	5.8
Home Entertainment Software	46.2	4.5	15.5	Computer & Electronics Retail	28.1	13.6	5.3
Financials Sector	0.9	8.7	15.5	Multi-Utilities	4.8	2.1	4.9
Household Appliances	13.6	-2.5	15.3	Utilities Sector	5.9	1.7	4.7
Specialty Chemicals	2.7	9.1	15.2	Industrial Conglomerates	10.7	-10.2	4.7
Data Processing & Outsourced Services	10.9	18.6	14.7	Specialized Consumer Services	23.3	0.3	4.5
Footwear	16.2	-7.4	14.6	Systems Software	10.9	15.8	4.5
Cable & Satellite	26.4	9.0	14.3	Research & Consulting Services	5.7	6.3	4.3
Home Improvement Retail	20.0	14.3	13.7	Real Estate Services	12.2	15.3	4.3
Railroads	-4.4	16.4	13.7	Biotechnology	6.3	0.5	3.7
Life Sciences Tools & Services	11.5	13.8	13.7	Retail REITs	-9.7	-17.8	3.6
Information Technology Sector	5.8	16.7	13.6	Communications Equipment	8.5	1.9	3.4
Air Freight & Couriers	8.1	2.4	13.5	Electric Utilities	6.2	0.9	2.9
Diversified Support Services	2.0	28.4	13.2	Health Care Distributors	7.9	0.0	2.1
Consumer Finance	3.4	3.6	13.2	Consumer Electronics	13.7	2.4	2.1
Health Care Supplies	12.1	10.2	12.8	General Merchandise Stores	12.2	-0.8	1.6
Oil & Gas Storage & Transportation	-40.7	84.2	12.7	Integrated Telecommunication Services	0.9	0.1	1.2
Electronic Equipment & Instruments	-3.8	22.9	12.6	Telecommunications Services Sector	0.2	-1.8	-0.6
Diversified Banks	-0.1	9.8	12.1	Food Retail	2.9	-7.1	-2.1
Industrial Machinery	0.3	14.9	11.8	Home Furnishing Retail	-10.2	-11.9	-2.9
Financial Exchanges & Data	13.4	14.2	11.7	Commodity Chemicals	-10.5	7.6	-4.0
Trading Companies & Distributors	1.3	8.7	11.5	Gold	19.4	23.0	-6.1
Food Distributors	14.1	18.1	11.3	Real Estate sector	23.4	-15.8	-9.5
S&P 500	1.7	10.8	11.3	Automobile Manufacturers	5.5	3.6	-10.2
Agricultural & Farm Machinery	-16.6	34.9	11.0	Residential REITs	129.4	-68.6	-10.7
Broadcasting	20.5	5.3	10.8	Department Stores	-12.5	4.3	-13.2
Investment Banking & Brokerage	11.0	21.1	10.7	Hotel & Resort REITs	37.8	-21.9	-15.9
Electrical Components & Equipment	-3.2	2.8	10.5	Health Care REITs	217.9	3.7	-29.0
Tobacco	4.4	7.1	10.5	Alternative Carriers	-9.6	-29.1	-35.2
Airlines	-12.6	-12.7	10.1	Industrial REITs	1.2	94.4	-67.3
Life & Health Insurance	-1.0	6.9	10.1	Oil & Gas Drilling	-135.9	NA	NA
Health Care Equipment	7.9	9.2	10.1				
Restaurants	6.3	13.8	10.1				
Speciality Stores	10.3	6.5	10.0				

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

# Table 2: Earnings Growth Sorted on 2017E

Table 2: Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2017E (Thursday data as of November 16, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Copper sub industry	NA	379.4	46.0	Advertising	9.9	5.6	7.9
Energy Sector	-80.1	353.6	36.4	Household Products	-4.6	5.6	6.4
Integrated Oil & Gas	-51.6	111.3	20.2	Movies & Entertainment	5.0	5.3	6.6
Industrial REITs	1.2	94.4	-67.3	Broadcasting	20.5	5.3	10.8
Multi-Line Insurance	-40.2	86.3	57.1	Consumer Staples Sector	4.2	5.3	7.7
Oil & Gas Storage & Transportation	-40.7	84.2	12.7	Health Care Technology	9.0	5.2	7.5
Semiconductor Equipment	42.1	65.7	24.2	Drug Retail	15.2	5.1	8.2
Steel	27.7	64.7	16.6	Automotive Retail	8.7	4.9	8.5
Oil & Gas Refining & Marketing	-63.1	54.3	26.9	Home Furnishings	18.0	4.9	9.6
Construction & Farm Machinery	-18.5	47.1	17.5	Home Entertainment Software	46.2	4.5	15.5
Semiconductors	5.8	39.3	8.4	Diversified Chemicals	-7.1	4.3	25.0
Agricultural & Farm Machinery	-16.6	34.9	11.0	Department Stores	-12.5	4.3	-13.2
Diversified Support Services	2.0	28.4	13.2	Health Care Services	12.5	4.0	8.0
Gold	19.4	23.0	-6.1	Hypermarkets & Super Centers	-4.1	4.0	6.8
Electronic Equipment & Instruments	-3.8	22.9	12.6	Soft Drinks	1.6	3.9	6.0
Specialized REITs	-17.6	21.2	18.4	Construction Materials	38.9	3.7	34.2
Distillers & Vintners	17.1	21.2	9.9	Health Care REITs	217.9	3.7	-29.0
Investment Banking & Brokerage	11.0	21.1	10.7	Automobile Manufacturers	5.5	3.6	-10.2
Application Software	21.2	21.1	25.8	Consumer Finance	3.4	3.6	13.2
Managed Health Care	15.1	20.4	7.6	Industrials Sector	2.2	3.3	9.4
Regional Banks	5.1	19.4	9.6	Paper Packaging	-10.0	3.3	23.8
Data Processing & Outsourced Services	10.9	18.6	14.7	Apparel Retail	3.2	3.2	5.9
Electronic Manufacturing Services	13.3	18.4	9.1	Electrical Components & Equipment	-3.2	2.8	10.5
Food Distributors	14.1	18.1	11.3	Air Freight & Couriers	8.1	2.4	13.5
Asset Management & Custody Banks	1.4	17.6	9.0	Consumer Electronics	13.7	2.4	2.1
Independent Power Producers & Energy Tr.	12.1	16.8	48.5	Multi-Utilities	4.8	2.1	4.9
Information Technology Sector	5.8	16.7	13.6	Communications Equipment	8.5	1.9	3.4
Railroads	-4.4	16.4	13.7	Utilities Sector	5.9	1.7	4.7
Systems Software	10.9	15.8	4.5	Distributors	10.0	1.7	15.9
Real Estate Services	12.2	15.3	4.3	Electric Utilities	6.2	0.9	2.9
Industrial Machinery	0.3	14.9	11.8	Biotechnology	6.3	0.5	3.7
Home Improvement Retail	20.0	14.3	13.7	Specialized Consumer Services	23.3	0.3	4.5
Casinos & Gaming	53.8	14.3	29.6	Integrated Telecommunication Services	0.9	0.1	1.2
Financial Exchanges & Data	13.4	14.2	11.7	Health Care Distributors	7.9	0.0	2.1
Life Sciences Tools & Services	11.5	13.8	13.7	Trucking	1.9	-0.2	20.0
Restaurants	6.3	13.8	10.1	Brewers	15.2	-0.4	9.8
Computer & Electronics Retail	28.1	13.6	5.3	Apparel & Accessories	-0.4	-0.4	9.3
Electronic Components	11.2	13.5	7.1	General Merchandise Stores	12.2	-0.8	1.6
Materials Sector	-7.4	13.2	18.5	Telecommunications Services Sector	0.2	-1.8	-0.6
Metal & Glass Containers	0.3	11.9	18.6	Household Appliances	13.6	-2.5	15.3
Hotels	17.7	11.1	15.8	Housewares & Specialities	32.6	-2.7	5.8
IT Consulting & Other Services	-2.3	10.9	6.2	Health Care Facilities	18.9	-2.8	9.7
Technology Hardware, Storage & Peripherals	10.6	10.9	21.8	Human Resource & Employment Services	-0.7	-3.3	9.6
S&P 500	1.7	10.8	11.3	Construction & Engineering	-18.1	-3.9	27.5
Auto Parts & Equipment	16.7	10.5	6.7	Industrial Gasses	3.9	-5.6	9.9
Homebuilding	16.2	10.3	26.0	Food Retail	2.9	-7.1	-2.1
Health Care Supplies	12.1	10.2	12.8	Footwear	16.2	-7.4	14.6
Aerospace & Defense	4.6	10.1	6.7	Multi-Sector Holdings	-0.2	-9.6	26.8
Diversified Banks	-0.1	9.8	12.1	Publishing & Printing	-14.9	-10.0	34.2
Fertilizers & Agricultural Chemicals	-42.1	9.2	21.3	Industrial Conglomerates	10.7	-10.2	4.7
Health Care Equipment	7.9	9.2	10.1	Motorcycle Manufacturers	3.8	-10.4	9.0
Speciality Chemicals	2.7	9.1	15.2	Home Furnishing Retail	-10.2	-11.9	-2.9
Cable & Satellite	26.4	9.0	14.3	Airlines	-12.6	-12.7	10.1
Financials Sector	0.9	8.7	15.5	Real Estate sector	23.4	-15.8	-9.5
Trading Companies & Distributors	1.3	8.7	11.5	Property & Casualty Insurance	-5.9	-17.6	46.7
Internet & Direct Marketing Retail	46.3	8.7	36.8	Retail REITs	-9.7	-17.8	3.6
Internet Software & Services	29.6	8.3	21.0	Building Products	52.9	-18.2	8.3
Pharmaceuticals	8.5	8.3	6.7	Personal Products	24.1	-21.2	16.9
Agricultural Products	-16.9	7.8	17.5	Hotel & Resort REITs	37.8	-21.9	-15.9
Packaged Foods	16.5	7.7	7.5	Tires & Rubber	20.5	-27.9	28.6
Commodity Chemicals	-10.5	7.6	-4.0	Office REITs	-16.9	-28.9	21.7
Environmental & Facilities Services	8.8	7.4	7.1	Alternative Carriers	-9.6	-29.1	-35.2
Health Care Sector	8.9	7.3	6.8	Leisure Products	4.8	-32.3	31.4
Tobacco	4.4	7.1	10.5	Residential REITs	129.4	-68.6	-10.7
Life & Health Insurance	-1.0	6.9	10.1	Oil & Gas Exploration & Production	NA	NA	265.9
Speciality Stores	10.3	6.5	10.0	Oil & Gas Equipment & Services	-100.3	NA	60.5
Research & Consulting Services	5.7	6.3	4.3	Oil & Gas Drilling	-135.9	NA	NA
Consumer Discretionary Sector	12.4	5.8	9.2				
Water Utilities	7.6	5.8	9.7				
Insurance Brokers	27.2	5.7	15.8				

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

# Table 3: Earnings Growth Sorted on 2016A

Table 3: Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2016A (Thursday data as of November 16, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Health Care REITs	217.9	3.7	-29.0	Research & Consulting Services	5.7	6.3	4.3
Residential REITs	129.4	-68.6	-10.7	Automobile Manufacturers	5.5	3.6	-10.2
Casinos & Gaming	53.8	14.3	29.6	Regional Banks	5.1	19.4	9.6
Building Products	52.9	-18.2	8.3	Movies & Entertainment	5.0	5.3	6.6
Internet & Direct Marketing Retail	46.3	8.7	36.8	Leisure Products	4.8	-32.3	31.4
Home Entertainment Software	46.2	4.5	15.5	Multi-Utilities	4.8	2.1	4.9
Semiconductor Equipment	42.1	65.7	24.2	Aerospace & Defense	4.6	10.1	6.7
Construction Materials	38.9	3.7	34.2	Tobacco	4.4	7.1	10.5
Hotel & Resort REITs	37.8	-21.9	-15.9	Consumer Staples Sector	4.2	5.3	7.7
Housewares & Specialities	32.6	-2.7	5.8	Industrial Gasses	3.9	-5.6	9.9
Internet Software & Services	29.6	8.3	21.0	Motorcycle Manufacturers	3.8	-10.4	9.0
Computer & Electronics Retail	28.1	13.6	5.3	Consumer Finance	3.4	3.6	13.2
Steel	27.7	64.7	16.6	Apparel Retail	3.2	3.2	5.9
Insurance Brokers	27.2	5.7	15.8	Food Retail	2.9	-7.1	-2.1
Cable & Satellite	26.4	9.0	14.3	Speciality Chemicals	2.7	9.1	15.2
Personal Products	24.1	-21.2	16.9	Industrials Sector	2.2	3.3	9.4
Real Estate sector	23.4	-15.8	-9.5	Diversified Support Services	2.0	28.4	13.2
Specialized Consumer Services	23.3	0.3	4.5	Trucking	1.9	-0.2	20.0
Application Software	21.2	21.1	25.8	S&P 500	1.7	10.8	11.3
Broadcasting	20.5	5.3	10.8	Soft Drinks	1.6	3.9	6.0
Tires & Rubber	20.5	-27.9	28.6	Asset Management & Custody Banks	1.4	17.6	9.0
Home Improvement Retail	20.0	14.3	13.7	Trading Companies & Distributors	1.3	8.7	11.5
Gold	19.4	23.0	-6.1	Industrial REITs	1.2	94.4	-67.3
Health Care Facilities	18.9	-2.8	9.7	Integrated Telecommunication Services	0.9	0.1	1.2
Home Furnishings	18.0	4.9	9.6	Financials Sector	0.9	8.7	15.5
Hotels	17.7	11.1	15.8	Metal & Glass Containers	0.3	11.9	18.6
Distillers & Vintners	17.1	21.2	9.9	Industrial Machinery	0.3	14.9	11.8
Auto Parts & Equipment	16.7	10.5	6.7	Telecommunications Services Sector	0.2	-1.8	-0.6
Packaged Foods	16.5	7.7	7.5	Diversified Banks	-0.1	9.8	12.1
Footwear	16.2	-7.4	14.6	Multi-Sector Holdings	-0.2	-9.6	26.8
Homebuilding	16.2	10.3	26.0	Apparel & Accessories	-0.4	-0.4	9.3
Drug Retail	15.2	5.1	8.2	Human Resource & Employment Services	-0.7	-3.3	9.6
Brewers	15.2	-0.4	9.8	Life & Health Insurance	-1.0	6.9	10.1
Managed Health Care	15.1	20.4	7.6	IT Consulting & Other Services	-2.3	10.9	6.2
Food Distributors	14.1	18.1	11.3	Electrical Components & Equipment	-3.2	2.8	10.5
Consumer Electronics	13.7	2.4	2.1	Electronic Equipment & Instruments	-3.8	22.9	12.6
Household Appliances	13.6	-2.5	15.3	Hypermarkets & Super Centers	-4.1	4.0	6.8
Financial Exchanges & Data	13.4	14.2	11.7	Railroads	-4.4	16.4	13.7
Electronic Manufacturing Services	13.3	18.4	9.1	Household Products	-4.6	5.6	6.4
Health Care Services	12.5	4.0	8.0	Property & Casualty Insurance	-5.9	-17.6	46.7
Consumer Discretionary Sector	12.4	5.8	9.2	Diversified Chemicals	-7.1	4.3	25.0
General Merchandise Stores	12.2	-0.8	1.6	Materials Sector	-7.4	13.2	18.5
Real Estate Services	12.2	15.3	4.3	Alternative Carriers	-9.6	-29.1	-35.2
Independent Power Producers & Energy Tr.	12.1	16.8	48.5	Retail REITs	-9.7	-17.8	3.6
Health Care Supplies	12.1	10.2	12.8	Paper Packaging	-10.0	3.3	23.8
Life Sciences Tools & Services	11.5	13.8	13.7	Home Furnishing Retail	-10.2	-11.9	-2.9
Electronic Components	11.2	13.5	7.1	Commodity Chemicals	-10.5	7.6	-4.0
Investment Banking & Brokerage	11.0	21.1	10.7	Technology Hardware, Storage & Peripherals	-10.6	10.9	21.8
Data Processing & Outsourced Services	10.9	18.6	14.7	Department Stores	-12.5	4.3	-13.2
Systems Software	10.9	15.8	4.5	Airlines	-12.6	-12.7	10.1
Industrial Conglomerates	10.7	-10.2	4.7	Publishing & Printing	-14.9	-10.0	34.2
Speciality Stores	10.3	6.5	10.0	Agricultural & Farm Machinery	-16.6	34.9	11.0
Distributors	10.0	1.7	15.9	Office REITs	-16.9	-28.9	21.7
Advertising	9.9	5.6	7.9	Agricultural Products	-16.9	7.8	17.5
Health Care Technology	9.0	5.2	7.5	Specialized REITs	-17.6	21.2	18.4
Health Care Sector	8.9	7.3	6.8	Construction & Engineering	-18.1	-3.9	27.5
Environmental & Facilities Services	8.8	7.4	7.1	Construction & Farm Machinery	-18.5	47.1	17.5
Automotive Retail	8.7	4.9	8.5	Multi-Line Insurance	-40.2	86.3	57.1
Communications Equipment	8.5	1.9	3.4	Oil & Gas Storage & Transportation	-40.7	84.2	12.7
Pharmaceuticals	8.5	8.3	6.7	Fertilizers & Agricultural Chemicals	-42.1	9.2	21.3
Air Freight & Couriers	8.1	2.4	13.5	Integrated Oil & Gas	-51.6	111.3	20.2
Health Care Equipment	7.9	9.2	10.1	Oil & Gas Refining & Marketing	-63.1	54.3	26.9
Health Care Distributors	7.9	0.0	2.1	Energy Sector	-80.1	353.6	36.4
Water Utilities	7.6	5.8	9.7	Oil & Gas Equipment & Services	-100.3	NA	60.5
Restaurants	6.3	13.8	10.1	Oil & Gas Drilling	-135.9	NA	NA
Biotechnology	6.3	0.5	3.7	Copper sub industry	NA	379.4	46.0
Electric Utilities	6.2	0.9	2.9	Oil & Gas Exploration & Production	NA	NA	265.9
Utilities Sector	5.9	1.7	4.7				
Semiconductors	5.8	39.3	8.4				
Information Technology Sector	5.8	16.7	13.6				

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

# Table 4: Revenues Growth Sorted on 2018E

Table 4: Revenues Growth Rate 2018E / 2017E / 2016A, Sorted on 2018E (Thursday data as of November 16, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Alternative Carriers	-2.4	2.7	33.0	Research & Consulting Services	5.2	9.9	4.8
Internet & Direct Marketing Retail	26.3	28.3	26.7	Industrials Sector	1.6	3.7	4.7
Internet Software & Services	24.8	25.9	21.5	Cable & Satellite	21.5	11.3	4.7
Semiconductor Equipment	11.1	32.2	17.9	Automotive Retail	3.8	3.8	4.7
Homebuilding	18.6	14.1	15.2	Food Distributors	3.5	9.9	4.6
Application Software	12.4	12.8	14.9	Multi-Utilities	-0.3	6.1	4.6
Personal Products	3.4	18.9	13.4	Human Resource & Employment Services	3.1	-0.3	4.4
Distributors	6.5	7.3	11.8	Oil & Gas Storage & Transportation	0.5	11.7	4.3
Technology Hardware, Storage & Peripherals	8.6	1.5	11.8	Health Care Distributors	8.8	4.7	4.3
Trucking	5.9	8.4	10.7	Steel	-1.4	23.9	4.3
Life Sciences Tools & Services	7.5	14.6	10.2	Aerospace & Defense	-1.9	2.6	4.2
Construction Materials	7.2	5.7	10.2	Railroads	-7.1	5.7	4.1
Copper sub industry	-6.6	7.7	10.2	Electronic Components	4.1	8.0	4.0
Information Technology Sector	2.0	9.4	10.1	Oil & Gas Refining & Marketing	-13.9	20.8	4.0
Casinos & Gaming	4.7	20.3	9.9	Retail REITs	1.1	4.3	3.9
Specialized REITs	9.7	12.9	9.9	Consumer Staples Sector	1.8	2.7	3.9
Oil & Gas Drilling	-55.7	28.8	9.6	Diversified Banks	-0.1	3.1	3.8
Data Processing & Outsourced Services	12.1	10.8	9.3	Hypermarkets & Super Centers	1.2	4.5	3.8
Health Care Supplies	27.5	11.1	9.2	Residential REITs	1.8	7.6	3.7
Trading Companies & Distributors	1.0	7.6	8.8	Apparel Retail	5.3	4.7	3.6
Fertilizers & Agricultural Chemicals	-12.2	3.9	8.8	Environmental & Facilities Services	6.4	5.0	3.5
Speciality Chemicals	-3.1	8.8	8.5	Financials Sector	2.9	4.1	3.5
Integrated Oil & Gas	-16.4	17.2	8.3	Pharmaceuticals	4.9	3.9	3.5
Health Care Technology	8.4	7.4	8.3	Advertising	2.3	-0.4	3.5
Systems Software	-0.1	5.8	8.2	Utilities Sector	-0.3	3.9	3.4
Agricultural & Farm Machinery	-9.3	9.9	7.8	Household Appliances	-0.8	3.4	3.4
Construction & Farm Machinery	-14.6	14.2	7.7	Metal & Glass Containers	14.0	19.2	3.3
Financial Exchanges & Data	11.8	7.1	7.4	Regional Banks	5.9	9.3	3.3
Apparel & Accessories	0.7	1.4	7.2	IT Consulting & Other Services	1.3	14.7	3.3
Home Entertainment Software	25.6	5.3	7.0	Packaged Foods	-8.8	0.7	3.2
Semiconductors	6.7	15.0	7.0	Building Products	109.5	-11.8	3.1
Managed Health Care	13.8	5.4	6.9	Agricultural Products	-7.9	-1.1	3.1
Footwear	6.1	4.2	6.9	Household Products	-10.0	0.6	3.0
Oil & Gas Equipment & Services	-32.2	54.5	6.7	Electric Utilities	1.4	3.2	3.0
Speciality Stores	6.0	6.6	6.6	Biotechnology	6.2	2.0	3.0
Industrial Machinery	-3.7	6.8	6.6	Industrial Conglomerates	3.9	1.9	2.7
Home Furnishings	5.4	5.8	6.6	Health Care Services	1.1	3.8	2.7
Tobacco	0.8	4.6	6.5	Telecommunications Services Sector	3.7	-1.3	2.6
Electronic Manufacturing Services	0.0	7.2	6.5	Independent Power Producers & Energy Tr.	-12.4	1.3	2.3
Drug Retail	14.9	2.5	6.5	Health Care REITs	1.7	-2.7	2.2
Distillers & Vintners	-1.4	5.0	6.4	General Merchandise Stores	2.3	4.0	2.2
Energy Sector	-17.2	22.5	6.4	Motorcycle Manufacturers	-0.7	-7.1	2.1
Consumer Finance	3.7	6.4	6.4	Tires & Rubber	-7.8	0.4	1.9
Health Care Equipment	4.7	7.4	6.4	Industrial REITs	8.8	-3.0	1.7
Water Utilities	4.5	3.3	6.3	Brewers	207.9	0.6	1.6
Industrial Gasses	-3.0	-2.9	6.2	Life & Health Insurance	2.6	-1.9	1.5
Electrical Components & Equipment	-5.7	-6.3	6.1	Consumer Electronics	7.0	1.6	1.5
Hotels	7.6	9.4	6.1	Communications Equipment	4.5	-3.4	1.4
Electronic Equipment & Instruments	6.8	8.6	6.0	Food Retail	5.0	5.6	1.3
Asset Management & Custody Banks	-2.3	5.7	6.0	Multi-Sector Holdings	5.3	8.6	1.3
Real Estate Services	20.4	7.3	6.0	Publishing & Printing	-4.0	-1.8	1.3
Consumer Discretionary Sector	6.9	5.0	5.9	Construction & Engineering	-0.4	2.6	1.3
Diversified Chemicals	-6.6	4.6	5.9	Leisure Products	2.8	-0.6	1.3
Materials Sector	-3.6	7.7	5.8	Specialized Consumer Services	-0.1	1.1	1.1
Auto Parts & Equipment	10.9	5.4	5.8	Office REITs	-0.4	-2.7	1.1
Oil & Gas Exploration & Production	-19.8	29.0	5.7	Integrated Telecommunication Services	4.1	-1.5	0.8
Real Estate sector	6.5	6.1	5.7	Multi-Line Insurance	-4.6	-5.7	0.5
Diversified Support Services	8.5	20.0	5.5	Gold	-13.2	9.2	0.3
Paper Packaging	2.7	2.8	5.5	Hotel & Resort REITs	0.8	-0.8	0.2
Air Freight & Couriers	8.7	6.8	5.4	Automobile Manufacturers	4.9	-5.7	-0.5
S&P 500	1.8	6.1	5.4	Housewares & Specialities	124.2	11.5	-0.7
Property & Casualty Insurance	15.9	9.7	5.4	Restaurants	-8.3	0.1	-0.8
Investment Banking & Brokerage	-1.8	8.7	5.3	Computer & Electronics Retail	-0.3	4.6	-0.9
Insurance Brokers	13.5	-1.1	5.1	Home Furnishing Retail	0.9	2.1	-1.2
Airlines	-1.4	4.9	5.1	Soft Drinks	-1.8	-4.4	-1.2
Health Care Sector	8.3	5.0	5.1	Department Stores	-2.8	-1.3	-1.4
Movies & Entertainment	1.9	2.5	5.0	Commodity Chemicals	-10.9	16.5	-1.5
Health Care Facilities	5.3	4.7	4.9				
Broadcasting	4.3	-2.0	4.8				
Home Improvement Retail	8.1	6.0	4.8				

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

# Table 5: Revenues Growth Sorted on 2017E

Table 5: Revenues Growth Rate 2018E / 2017E / 2016A, Sorted on 2017E (Thursday data as of November 16, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Oil & Gas Equipment & Services	-32.2	54.5	6.7	Health Care Sector	8.3	5.0	5.1
Semiconductor Equipment	11.1	32.2	17.9	Environmental & Facilities Services	6.4	5.0	3.5
Oil & Gas Exploration & Production	-19.8	29.0	5.7	Airlines	-1.4	4.9	5.1
Oil & Gas Drilling	-55.7	28.8	9.6	Apparel Retail	5.3	4.7	3.6
Internet & Direct Marketing Retail	26.3	28.3	26.7	Health Care Facilities	5.3	4.7	4.9
Internet Software & Services	24.8	25.9	21.5	Health Care Distributors	8.8	4.7	4.3
Steel	-1.4	23.9	4.3	Diversified Chemicals	-6.6	4.6	5.9
Energy Sector	-17.2	22.5	6.4	Computer & Electronics Retail	-0.3	4.6	-0.9
Oil & Gas Refining & Marketing	-13.9	20.8	4.0	Tobacco	0.8	4.6	6.5
Casinos & Gaming	4.7	20.3	9.9	Hypermarkets & Super Centers	1.2	4.5	3.8
Diversified Support Services	8.5	20.0	5.5	Retail REITs	1.1	4.3	3.9
Metal & Glass Containers	14.0	19.2	3.3	Footwear	6.1	4.2	6.9
Personal Products	3.4	18.9	13.4	Financials Sector	2.9	4.1	3.5
Integrated Oil & Gas	-16.4	17.2	8.3	General Merchandise Stores	2.3	4.0	2.2
Commodity Chemicals	-10.9	16.5	-1.5	Pharmaceuticals	4.9	3.9	3.5
Semiconductors	6.7	15.0	7.0	Fertilizers & Agricultural Chemicals	-12.2	3.9	8.8
IT Consulting & Other Services	1.3	14.7	3.3	Utilities Sector	-0.3	3.9	3.4
Life Sciences Tools & Services	7.5	14.6	10.2	Automotive Retail	3.8	3.8	4.7
Construction & Farm Machinery	-14.6	14.2	7.7	Health Care Services	1.1	3.8	2.7
Homebuilding	18.6	14.1	15.2	Industrials Sector	1.6	3.7	4.7
Specialized REITs	9.7	12.9	9.9	Household Appliances	-0.8	3.4	3.4
Application Software	12.4	12.8	14.9	Water Utilities	4.5	3.3	6.3
Oil & Gas Storage & Transportation	0.5	11.7	4.3	Electric Utilities	1.4	3.2	3.0
Housewares & Specialities	124.2	11.5	-0.7	Diversified Banks	-0.1	3.1	3.8
Cable & Satellite	21.5	11.3	4.7	Paper Packaging	2.7	2.8	5.5
Health Care Supplies	27.5	11.1	9.2	Consumer Staples Sector	1.8	2.7	3.9
Data Processing & Outsourced Services	12.1	10.8	9.3	Alternative Carriers	-2.4	2.7	33.0
Research & Consulting Services	5.2	9.9	4.8	Aerospace & Defense	-1.9	2.6	4.2
Food Distributors	3.5	9.9	4.6	Construction & Engineering	-0.4	2.6	1.3
Agricultural & Farm Machinery	-9.3	9.9	7.8	Drug Retail	14.9	2.5	6.5
Property & Casualty Insurance	15.9	9.7	5.4	Movies & Entertainment	1.9	2.5	5.0
Information Technology Sector	2.0	9.4	10.1	Home Furnishing Retail	0.9	2.1	-1.2
Hotels	7.6	9.4	6.1	Biotechnology	6.2	2.0	3.0
Regional Banks	5.9	9.3	3.3	Industrial Conglomerates	3.9	1.9	2.7
Gold	-13.2	9.2	0.3	Consumer Electronics	7.0	1.6	1.5
Speciality Chemicals	-3.1	8.8	8.5	Technology Hardware, Storage & Peripherals	8.6	1.5	11.8
Investment Banking & Brokerage	-1.8	8.7	5.3	Apparel & Accessories	0.7	1.4	7.2
Electronic Equipment & Instruments	6.8	8.6	6.0	Independent Power Producers & Energy Tr.	-12.4	1.3	2.3
Multi-Sector Holdings	5.3	8.6	1.3	Specialized Consumer Services	-0.1	1.1	1.1
Trucking	5.9	8.4	10.7	Packaged Foods	-8.8	0.7	3.2
Electronic Components	4.1	8.0	4.0	Brewers	207.9	0.6	1.6
Materials Sector	-3.6	7.7	5.8	Household Products	-10.0	0.6	3.0
Copper sub industry	-6.6	7.7	10.2	Tires & Rubber	-7.8	0.4	1.9
Residential REITs	1.8	7.6	3.7	Restaurants	-8.3	0.1	-0.8
Trading Companies & Distributors	1.0	7.6	8.8	Human Resource & Employment Services	3.1	-0.3	4.4
Health Care Technology	8.4	7.4	8.3	Advertising	2.3	-0.4	3.5
Health Care Equipment	4.7	7.4	6.4	Leisure Products	2.8	-0.6	1.3
Distributors	6.5	7.3	11.8	Hotel & Resort REITs	0.8	-0.8	0.2
Real Estate Services	20.4	7.3	6.0	Insurance Brokers	13.5	-1.1	5.1
Electronic Manufacturing Services	0.0	7.2	6.5	Agricultural Products	-7.9	-1.1	3.1
Financial Exchanges & Data	11.8	7.1	7.4	Telecommunications Services Sector	3.7	-1.3	2.6
Industrial Machinery	-3.7	6.8	6.6	Department Stores	-2.8	-1.3	-1.4
Air Freight & Couriers	8.7	6.8	5.4	Integrated Telecommunication Services	4.1	-1.5	0.8
Speciality Stores	6.0	6.6	6.6	Publishing & Printing	-4.0	-1.8	1.3
Consumer Finance	3.7	6.4	6.4	Life & Health Insurance	2.6	-1.9	1.5
S&P 500	1.8	6.1	5.4	Broadcasting	4.3	-2.0	4.8
Multi-Utilities	-0.3	6.1	4.6	Health Care REITs	1.7	-2.7	2.2
Real Estate sector	6.5	6.1	5.7	Office REITs	-0.4	-2.7	1.1
Home Improvement Retail	8.1	6.0	4.8	Industrial Gasses	-3.0	-2.9	6.2
Systems Software	-0.1	5.8	8.2	Industrial REITs	8.8	-3.0	1.7
Home Furnishings	5.4	5.8	6.6	Communications Equipment	4.5	-3.4	1.4
Construction Materials	7.2	5.7	10.2	Soft Drinks	-1.8	-4.4	-1.2
Asset Management & Custody Banks	-2.3	5.7	6.0	Multi-Line Insurance	-4.6	-5.7	0.5
Railroads	-7.1	5.7	4.1	Automobile Manufacturers	4.9	-5.7	-0.5
Food Retail	5.0	5.6	1.3	Electrical Components & Equipment	-5.7	-6.3	6.1
Auto Parts & Equipment	10.9	5.4	5.8	Motorcycle Manufacturers	-0.7	-7.1	2.1
Managed Health Care	13.8	5.4	6.9	Building Products	109.5	-11.8	3.1
Home Entertainment Software	25.6	5.3	7.0				
Distillers & Vintners	-1.4	5.0	6.4				
Consumer Discretionary Sector	6.9	5.0	5.9				

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

# Table 6: Revenues Growth Sorted on 2016A

Table 6: Revenues Growth Rate 2018E / 2017E / 2016A, Sorted on 2016A (Thursday data as of November 16, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Brewers	207.9	0.6	1.6	Advertising	2.3	-0.4	3.5
Housewares & Specialities	124.2	11.5	-0.7	Information Technology Sector	2.0	9.4	10.1
Building Products	109.5	-11.8	3.1	Movies & Entertainment	1.9	2.5	5.0
Health Care Supplies	27.5	11.1	9.2	S&P 500	1.8	6.1	5.4
Internet & Direct Marketing Retail	26.3	28.3	26.7	Residential REITs	1.8	7.6	3.7
Home Entertainment Software	25.6	5.3	7.0	Consumer Staples Sector	1.8	2.7	3.9
Internet Software & Services	24.8	25.9	21.5	Health Care REITs	1.7	-2.7	2.2
Cable & Satellite	21.5	11.3	4.7	Industrials Sector	1.6	3.7	4.7
Real Estate Services	20.4	7.3	6.0	Electric Utilities	1.4	3.2	3.0
Homebuilding	18.6	14.1	15.2	IT Consulting & Other Services	1.3	14.7	3.3
Property & Casualty Insurance	15.9	9.7	5.4	Hypermarkets & Super Centers	1.2	4.5	3.8
Drug Retail	14.9	2.5	6.5	Retail REITs	1.1	4.3	3.9
Metal & Glass Containers	14.0	19.2	3.3	Health Care Services	1.1	3.8	2.7
Managed Health Care	13.8	5.4	6.9	Trading Companies & Distributors	1.0	7.6	8.8
Insurance Brokers	13.5	-1.1	5.1	Home Furnishing Retail	0.9	2.1	-1.2
Application Software	12.4	12.8	14.9	Tobacco	0.8	4.6	6.5
Data Processing & Outsourced Services	12.1	10.8	9.3	Hotel & Resort REITs	0.8	-0.8	0.2
Financial Exchanges & Data	11.8	7.1	7.4	Apparel & Accessories	0.7	1.4	7.2
Semiconductor Equipment	11.1	32.2	17.9	Oil & Gas Storage & Transportation	0.5	11.7	4.3
Auto Parts & Equipment	10.9	5.4	5.8	Electronic Manufacturing Services	0.0	7.2	6.5
Specialized REITs	9.7	12.9	9.9	Systems Software	-0.1	5.8	8.2
Industrial REITs	8.8	-3.0	1.7	Specialized Consumer Services	-0.1	1.1	1.1
Health Care Distributors	8.8	4.7	4.3	Diversified Banks	-0.1	3.1	3.8
Air Freight & Couriers	8.7	6.8	5.4	Computer & Electronics Retail	-0.3	4.6	-0.9
Diversified Support Services	8.5	20.0	5.5	Multi-Utilities	-0.3	6.1	4.6
Health Care Technology	8.4	7.4	8.3	Utilities Sector	-0.3	3.9	3.4
Health Care Sector	8.3	5.0	5.1	Construction & Engineering	-0.4	2.6	1.3
Home Improvement Retail	8.1	6.0	4.8	Office REITs	-0.4	-2.7	1.1
Hotels	7.6	9.4	6.1	Motorcycle Manufacturers	-0.7	-7.1	2.1
Life Sciences Tools & Services	7.5	14.6	10.2	Household Appliances	-0.8	3.4	3.4
Construction Materials	7.2	5.7	10.2	Airlines	-1.4	4.9	5.1
Consumer Electronics	7.0	1.6	1.5	Distillers & Vintners	-1.4	5.0	6.4
Consumer Discretionary Sector	6.9	5.0	5.9	Steel	-1.4	23.9	4.3
Electronic Equipment & Instruments	6.8	8.6	6.0	Investment Banking & Brokerage	-1.8	8.7	5.3
Semiconductors	6.7	15.0	7.0	Soft Drinks	-1.8	-4.4	-1.2
Real Estate sector	6.5	6.1	5.7	Aerospace & Defense	-1.9	2.6	4.2
Distributors	6.5	7.3	11.8	Asset Management & Custody Banks	-2.3	5.7	6.0
Environmental & Facilities Services	6.4	5.0	3.5	Alternative Carriers	-2.4	2.7	33.0
Biotechnology	6.2	2.0	3.0	Department Stores	-2.8	-1.3	-1.4
Footwear	6.1	4.2	6.9	Industrial Gasses	-3.0	-2.9	6.2
Speciality Stores	6.0	6.6	6.6	Speciality Chemicals	-3.1	8.8	8.5
Trucking	5.9	8.4	10.7	Materials Sector	-3.6	7.7	5.8
Regional Banks	5.9	9.3	3.3	Industrial Machinery	-3.7	6.8	6.6
Home Furnishings	5.4	5.8	6.6	Publishing & Printing	-4.0	-1.8	1.3
Apparel Retail	5.3	4.7	3.6	Multi-Line Insurance	-4.6	-5.7	0.5
Health Care Facilities	5.3	4.7	4.9	Electrical Components & Equipment	-5.7	-6.3	6.1
Multi-Sector Holdings	5.3	8.6	1.3	Copper sub industry	-6.6	7.7	10.2
Research & Consulting Services	5.2	9.9	4.8	Diversified Chemicals	-6.6	4.6	5.9
Food Retail	5.0	5.6	1.3	Railroads	-7.1	5.7	4.1
Pharmaceuticals	4.9	3.9	3.5	Tires & Rubber	-7.8	0.4	1.9
Automobile Manufacturers	4.9	-5.7	-0.5	Agricultural Products	-7.9	-1.1	3.1
Casinos & Gaming	4.7	20.3	9.9	Restaurants	-8.3	0.1	-0.8
Health Care Equipment	4.7	7.4	6.4	Technology Hardware, Storage & Peripherals	8.6	1.5	11.8
Water Utilities	4.5	3.3	6.3	Packaged Foods	-8.8	0.7	3.2
Communications Equipment	4.5	-3.4	1.4	Agricultural & Farm Machinery	-9.3	9.9	7.8
Broadcasting	4.3	-2.0	4.8	Household Products	-10.0	0.6	3.0
Electronic Components	4.1	8.0	4.0	Commodity Chemicals	-10.9	16.5	-1.5
Integrated Telecommunication Services	4.1	-1.5	0.8	Fertilizers & Agricultural Chemicals	-12.2	3.9	8.8
Industrial Conglomerates	3.9	1.9	2.7	Independent Power Producers & Energy Tr.	-12.4	1.3	2.3
Automotive Retail	3.8	3.8	4.7	Gold	-13.2	9.2	0.3
Telecommunications Services Sector	3.7	-1.3	2.6	Oil & Gas Refining & Marketing	-13.9	20.8	4.0
Consumer Finance	3.7	6.4	6.4	Construction & Farm Machinery	-14.6	14.2	7.7
Food Distributors	3.5	9.9	4.6	Integrated Oil & Gas	-16.4	17.2	8.3
Personal Products	3.4	18.9	13.4	Energy Sector	-17.2	22.5	6.4
Human Resource & Employment Services	3.1	-0.3	4.4	Oil & Gas Exploration & Production	-19.8	29.0	5.7
Financials Sector	2.9	4.1	3.5	Oil & Gas Equipment & Services	-32.2	54.5	6.7
Leisure Products	2.8	-0.6	1.3	Oil & Gas Drilling	-55.7	28.8	9.6
Paper Packaging	2.7	2.8	5.5				
Life & Health Insurance	2.6	-1.9	1.5				
General Merchandise Stores	2.3	4.0	2.2				

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



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