

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

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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 July 13, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Oil & Gas Exploration & Production	NA	NA	185.3	Health Care Equipment	8.0	9.6	10.5
Oil & Gas Equipment & Services	-100.2	NA	100.3	Aerospace & Defense	4.6	6.5	10.5
Energy Sector	-79.3	329.2	41.0	Movies & Entertainment	4.8	6.9	10.4
Internet & Direct Marketing Retail	46.0	24.0	40.6	Electrical Components & Equipment	-3.1	2.0	10.4
Oil & Gas Refining & Marketing	-63.1	28.3	36.1	Industrial Conglomerates	10.7	9.9	10.3
Publishing & Printing	-14.9	-8.2	35.6	Asset Management & Custody Banks	1.4	13.5	10.2
Fertilizers & Agricultural Chemicals	-42.1	-1.8	33.3	Industrial Gasses	3.9	-7.4	10.0
Construction Materials	38.9	33.2	32.1	Tobacco	5.8	9.0	10.0
Tires & Rubber	20.5	-4.3	29.7	Distillers & Vintners	17.6	18.3	9.9
Copper sub industry	NA	332.1	29.0	Health Care Services	12.5	4.9	9.8
Office REITs	-16.3	-23.6	27.1	Apparel & Accessories	-0.5	-2.1	9.6
Alternative Carriers	135.8	-25.9	26.8	Property & Casualty Insurance	-5.9	9.8	9.5
Independent Power Producers & Energy Tr.	14.0	17.5	26.3	Drug Retail	15.2	3.9	9.4
Application Software	23.0	17.9	26.3	Steel	27.7	87.3	9.3
Paper Packaging	-12.1	-0.1	25.4	Systems Software	10.9	9.3	9.3
Casinos & Gaming	-1.5	40.4	23.5	Trading Companies & Distributors	1.2	3.6	9.2
Specialized REITs	-20.6	23.0	21.3	Human Resource & Employment Services	-0.7	-0.3	9.1
Home Entertainment Software	45.3	-1.8	20.2	Multi-Sector Holdings	-0.3	6.9	9.1
Integrated Oil & Gas	-51.6	116.4	20.1	Health Care Sector	8.8	5.6	9.0
Internet Software & Services	29.6	4.4	19.9	Health Care Facilities	18.8	7.6	8.9
Metal & Glass Containers	0.3	23.0	19.1	Real Estate sector	25.6	-28.8	8.8
Construction & Farm Machinery	-18.6	13.1	19.0	Water Utilities	7.6	6.5	8.8
Cable & Satellite	27.7	11.5	17.5	Home Furnishings	18.0	5.9	8.6
Technology Hardware, Storage & Peripherals	30.6	8.1	17.2	Environmental & Facilities Services	8.8	7.4	8.6
Homebuilding	16.2	15.6	16.8	Advertising	9.9	6.3	8.5
Construction & Engineering	-18.3	9.8	16.7	Auto Parts & Equipment	16.7	6.5	8.5
Hotels	17.7	8.9	15.8	Pharmaceuticals	8.4	6.5	8.3
Footwear	16.2	-3.4	15.7	Biotechnology	6.2	-2.6	8.3
Insurance Brokers	26.0	6.2	15.4	Electronic Components	11.2	10.7	8.2
Household Appliances	13.6	7.4	15.2	Consumer Staples Sector	4.4	5.6	7.9
Airlines	-12.9	-2.1	14.8	Diversified Chemicals	9.6	11.0	7.8
Building Products	55.5	-20.8	14.8	Apparel Retail	3.3	5.1	7.6
Diversified Banks	-0.1	8.4	14.6	Specialty Stores	7.6	3.6	7.5
Regional Banks	5.1	13.9	14.5	Semiconductor Equipment	42.1	60.7	7.4
Data Processing & Outsourced Services	10.9	14.7	14.5	Oil & Gas Storage & Transportation	-40.7	99.7	7.3
Trucking	1.9	5.5	14.3	Household Products	-4.6	4.8	7.2
Personal Products	24.1	-18.1	14.2	Hypermarkets & Super Centers	-4.1	2.9	7.1
Investment Banking & Brokerage	11.0	15.3	14.1	IT Consulting & Other Services	-2.2	9.1	7.1
Consumer Finance	3.4	2.5	13.9	Multi-Utilities	4.7	1.6	7.0
Home Improvement Retail	20.0	13.3	13.4	Packaged Foods	16.6	7.3	7.0
Railroads	-4.4	16.4	13.4	Semiconductors	6.4	27.3	6.9
Broadcasting	20.6	9.2	13.4	Soft Drinks	1.6	3.1	6.7
Health Care Supplies	12.2	11.0	13.2	Real Estate Services	12.2	5.3	6.2
Materials Sector	-3.3	11.9	13.2	Utilities Sector	5.9	0.3	6.1
Specialty Chemicals	2.7	11.0	13.2	Electronic Manufacturing Services	13.3	13.8	6.1
Housewares & Specialities	32.6	7.9	13.1	Life & Health Insurance	-1.0	12.4	5.9
Diversified Support Services	10.1	7.5	13.0	Computer & Electronics Retail	28.1	9.4	5.4
Information Technology Sector	5.9	11.9	12.6	Health Care Distributors	7.9	-0.4	5.2
Financials Sector	0.9	12.0	12.5	Specialized Consumer Services	23.3	1.4	5.0
Consumer Discretionary Sector	11.9	6.2	12.1	Electric Utilities	6.2	-0.9	4.7
S&P 500	1.7	10.2	11.9	General Merchandise Stores	12.2	-4.2	4.7
Industrials Sector	2.0	6.5	11.8	Gold	19.4	-3.6	4.0
Leisure Products	4.6	2.6	11.8	Communications Equipment	8.5	1.7	3.8
Industrial Machinery	0.3	12.9	11.6	Food Retail	1.5	-8.5	3.3
Life Sciences Tools & Services	10.6	11.6	11.6	Brewers	15.2	49.8	2.5
Agricultural & Farm Machinery	-16.6	30.8	11.5	Industrial REITs	38.4	-42.3	2.4
Research & Consulting Services	5.7	6.9	11.4	Consumer Electronics	13.7	-5.2	2.1
Restaurants	5.8	13.9	11.3	Telecommunications Services Sector	1.4	-1.5	2.0
Financial Exchanges & Data	13.5	11.5	11.2	Integrated Telecommunication Services	0.5	-1.1	1.7
Agricultural Products	-16.9	22.2	11.1	Automobile Manufacturers	5.9	-6.7	1.0
Food Distributors	14.1	17.6	11.1	Home Furnishing Retail	-10.2	-11.8	-2.7
Multi-Line Insurance	-39.6	180.9	10.9	Residential REITs	129.4	-71.5	-4.6
Health Care Technology	9.0	9.1	10.9	Commodity Chemicals	-10.5	5.4	-7.3
Distributors	9.9	4.1	10.9	Department Stores	-12.5	2.2	-8.3
Air Freight & Couriers	8.1	5.8	10.9	Health Care REITs	219.7	-14.9	-11.1
Retail REITs	-9.5	-20.5	10.8	Hotel & Resort REITs	37.8	-23.5	-13.5
Managed Health Care	15.0	16.2	10.7	Oil & Gas Drilling	-68.1	-156.0	NA
Motorcycle Manufacturers	3.8	-2.3	10.6				
Automotive Retail	8.0	6.3	10.5				
Electronic Equipment & Instruments	-3.8	22.4	10.5				

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 July 13, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Copper sub industry	NA	332.1	29.0	Aerospace & Defense	4.6	6.5	10.5
Energy Sector	-79.3	329.2	41.0	Industrials Sector	2.0	6.5	11.8
Multi-Line Insurance	-39.6	180.9	10.9	Auto Parts & Equipment	16.7	6.5	8.5
Integrated Oil & Gas	-51.6	116.4	20.1	Advertising	9.9	6.3	8.5
Oil & Gas Storage & Transportation	-40.7	99.7	7.3	Automotive Retail	8.0	6.3	10.5
Steel	27.7	87.3	9.3	Consumer Discretionary Sector	11.9	6.2	12.1
Semiconductor Equipment	42.1	60.7	7.4	Insurance Brokers	26.0	6.2	15.4
Brewers	15.2	49.8	2.5	Home Furnishings	18.0	5.9	8.6
Casinos & Gaming	-1.5	40.4	23.5	Air Freight & Couriers	8.1	5.8	10.9
Construction Materials	38.9	33.2	32.1	Consumer Staples Sector	4.4	5.6	7.9
Agricultural & Farm Machinery	-16.6	30.8	11.5	Health Care Sector	8.8	5.6	9.0
Oil & Gas Refining & Marketing	-63.1	28.3	36.1	Trucking	1.9	5.5	14.3
Semiconductors	6.4	27.3	6.9	Commodity Chemicals	-10.5	5.4	-7.3
Internet & Direct Marketing Retail	46.0	24.0	40.6	Real Estate Services	12.2	5.3	6.2
Metal & Glass Containers	0.3	23.0	19.1	Apparel Retail	3.3	5.1	7.6
Specialized REITs	-20.6	23.0	21.3	Health Care Services	12.5	4.9	9.8
Electronic Equipment & Instruments	-3.8	22.4	10.5	Household Products	-4.6	4.8	7.2
Agricultural Products	-16.9	22.2	11.1	Internet Software & Services	29.6	4.4	19.9
Distillers & Vintners	17.6	18.3	9.9	Distributors	9.9	4.1	10.9
Application Software	23.0	17.9	26.3	Drug Retail	15.2	3.9	9.4
Food Distributors	14.1	17.6	11.1	Trading Companies & Distributors	1.2	3.6	9.2
Independent Power Producers & Energy Tr.	14.0	17.5	26.3	Specialty Stores	7.6	3.6	7.5
Railroads	-4.4	16.4	13.4	Soft Drinks	1.6	3.1	6.7
Managed Health Care	15.0	16.2	10.7	Hypermarkets & Super Centers	-4.1	2.9	7.1
Homebuilding	16.2	15.6	16.8	Leisure Products	4.6	2.6	11.8
Investment Banking & Brokerage	11.0	15.3	14.1	Consumer Finance	3.4	2.5	13.9
Data Processing & Outsourced Services	10.9	14.7	14.5	Department Stores	-12.5	2.2	-8.3
Restaurants	5.8	13.9	11.3	Electrical Components & Equipment	-3.1	2.0	10.4
Regional Banks	5.1	13.9	14.5	Communications Equipment	8.5	1.7	3.8
Electronic Manufacturing Services	13.3	13.8	6.1	Multi-Utilities	4.7	1.6	7.0
Asset Management & Custody Banks	1.4	13.5	10.2	Specialized Consumer Services	23.3	1.4	5.0
Home Improvement Retail	20.0	13.3	13.4	Utilities Sector	5.9	0.3	6.1
Construction & Farm Machinery	-18.6	13.1	19.0	Paper Packaging	-12.1	-0.1	25.4
Industrial Machinery	0.3	12.9	11.6	Human Resource & Employment Services	-0.7	-0.3	9.1
Life & Health Insurance	-1.0	12.4	5.9	Health Care Distributors	7.9	-0.4	5.2
Financials Sector	0.9	12.0	12.5	Electric Utilities	6.2	-0.9	4.7
Materials Sector	-3.3	11.9	13.2	Integrated Telecommunication Services	0.5	-1.1	1.7
Information Technology Sector	5.9	11.9	12.6	Telecommunications Services Sector	1.4	-1.5	2.0
Life Sciences Tools & Services	10.6	11.6	11.6	Fertilizers & Agricultural Chemicals	-42.1	-1.8	33.3
Cable & Satellite	27.7	11.5	17.5	Home Entertainment Software	45.3	-1.8	20.2
Financial Exchanges & Data	13.5	11.5	11.2	Apparel & Accessories	-0.5	-2.1	9.6
Diversified Chemicals	9.6	11.0	7.8	Airlines	-12.9	-2.1	14.8
Specialty Chemicals	2.7	11.0	13.2	Motorcycle Manufacturers	3.8	-2.3	10.6
Health Care Supplies	12.2	11.0	13.2	Biotechnology	6.2	-2.6	8.3
Electronic Components	11.2	10.7	8.2	Footwear	16.2	-3.4	15.7
S&P 500	1.7	10.2	11.9	Gold	19.4	-3.6	4.0
Industrial Conglomerates	10.7	9.9	10.3	General Merchandise Stores	12.2	-4.2	4.7
Property & Casualty Insurance	-5.9	9.8	9.5	Tires & Rubber	20.5	-4.3	29.7
Construction & Engineering	-18.3	9.8	16.7	Consumer Electronics	13.7	-5.2	2.1
Health Care Equipment	8.0	9.6	10.5	Automobile Manufacturers	5.9	-6.7	1.0
Computer & Electronics Retail	28.1	9.4	5.4	Industrial Gasses	3.9	-7.4	10.0
Systems Software	10.9	9.3	9.3	Publishing & Printing	-14.9	-8.2	35.6
Broadcasting	20.6	9.2	13.4	Food Retail	1.5	-8.5	3.3
IT Consulting & Other Services	-2.2	9.1	7.1	Home Furnishing Retail	-10.2	-11.8	-2.7
Health Care Technology	9.0	9.1	10.9	Health Care REITs	219.7	-14.9	-11.1
Tobacco	5.8	9.0	10.0	Personal Products	24.1	-18.1	14.2
Hotels	17.7	8.9	15.8	Retail REITs	-9.5	-20.5	10.8
Diversified Banks	-0.1	8.4	14.6	Building Products	55.5	-20.8	14.8
Technology Hardware, Storage & Peripherals	40.6	8.1	17.2	Hotel & Resort REITs	37.8	-23.5	-13.5
Housewares & Specialities	32.6	7.9	13.1	Office REITs	-16.3	-23.6	27.1
Health Care Facilities	18.8	7.6	8.9	Alternative Carriers	135.8	-25.9	26.8
Diversified Support Services	10.1	7.5	13.0	Real Estate sector	25.6	-28.8	8.8
Environmental & Facilities Services	8.8	7.4	8.6	Industrial REITs	38.4	-42.3	2.4
Household Appliances	13.6	7.4	15.2	Residential REITs	129.4	-71.5	-4.6
Packaged Foods	16.6	7.3	7.0	Oil & Gas Drilling	-68.1	-156.0	NA
Movies & Entertainment	4.8	6.9	10.4	Oil & Gas Exploration & Production	NA	NA	185.3
Research & Consulting Services	5.7	6.9	11.4	Oil & Gas Equipment & Services	-100.2	NA	100.3
Multi-Sector Holdings	-0.3	6.9	9.1				
Water Utilities	7.6	6.5	8.8				
Pharmaceuticals	8.4	6.5	8.3				

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 July 13, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Health Care REITs	219.7	-14.9	-11.1	Utilities Sector	5.9	0.3	6.1
Alternative Carriers	135.8	-25.9	26.8	Information Technology Sector	5.9	11.9	12.6
Residential REITs	129.4	-71.5	-4.6	Automobile Manufacturers	5.9	-6.7	1.0
Building Products	55.5	-20.8	14.8	Tobacco	5.8	9.0	10.0
Internet & Direct Marketing Retail	46.0	24.0	40.6	Restaurants	5.8	13.9	11.3
Home Entertainment Software	45.3	-1.8	20.2	Research & Consulting Services	5.7	6.9	11.4
Semiconductor Equipment	42.1	60.7	7.4	Regional Banks	5.1	13.9	14.5
Construction Materials	38.9	33.2	32.1	Movies & Entertainment	4.8	6.9	10.4
Industrial REITs	38.4	-42.3	2.4	Multi-Utilities	4.7	1.6	7.0
Hotel & Resort REITs	37.8	-23.5	-13.5	Leisure Products	4.6	2.6	11.8
Housewares & Specialities	32.6	7.9	13.1	Aerospace & Defense	4.6	6.5	10.5
Internet Software & Services	29.6	4.4	19.9	Consumer Staples Sector	4.4	5.6	7.9
Computer & Electronics Retail	28.1	9.4	5.4	Industrial Gasses	3.9	-7.4	10.0
Steel	27.7	87.3	9.3	Motorcycle Manufacturers	3.8	-2.3	10.6
Cable & Satellite	27.7	11.5	17.5	Consumer Finance	3.4	2.5	13.9
Insurance Brokers	26.0	6.2	15.4	Apparel Retail	3.3	5.1	7.6
Real Estate sector	25.6	-28.8	8.8	Specialty Chemicals	2.7	11.0	13.2
Personal Products	24.1	-18.1	14.2	Industrials Sector	2.0	6.5	11.8
Specialized Consumer Services	23.3	1.4	5.0	Trucking	1.9	5.5	14.3
Application Software	23.0	17.9	26.3	S&P 500	1.7	10.2	11.9
Broadcasting	20.6	9.2	13.4	Soft Drinks	1.6	3.1	6.7
Tires & Rubber	20.5	-4.3	29.7	Food Retail	1.5	-8.5	3.3
Home Improvement Retail	20.0	13.3	13.4	Telecommunications Services Sector	1.4	-1.5	2.0
Gold	19.4	-3.6	4.0	Asset Management & Custody Banks	1.4	13.5	10.2
Health Care Facilities	18.8	7.6	8.9	Trading Companies & Distributors	1.2	3.6	9.2
Home Furnishings	18.0	5.9	8.6	Financials Sector	0.9	12.0	12.5
Hotels	17.7	8.9	15.8	Integrated Telecommunication Services	0.5	-1.1	1.7
Distillers & Vintners	17.6	18.3	9.9	Metal & Glass Containers	0.3	23.0	19.1
Auto Parts & Equipment	16.7	6.5	8.5	Industrial Machinery	0.3	12.9	11.6
Packaged Foods	16.6	7.3	7.0	Diversified Banks	-0.1	8.4	14.6
Homebuilding	16.2	15.6	16.8	Multi-Sector Holdings	-0.3	6.9	9.1
Footwear	16.2	-3.4	15.7	Apparel & Accessories	-0.5	-2.1	9.6
Brewers	15.2	49.8	2.5	Human Resource & Employment Services	-0.7	-0.3	9.1
Drug Retail	15.2	3.9	9.4	Life & Health Insurance	-1.0	12.4	5.9
Managed Health Care	15.0	16.2	10.7	Casinos & Gaming	-1.5	40.4	23.5
Food Distributors	14.1	17.6	11.1	IT Consulting & Other Services	-2.2	9.1	7.1
Independent Power Producers & Energy Tr.	14.0	17.5	26.3	Electrical Components & Equipment	-3.1	2.0	10.4
Consumer Electronics	13.7	-5.2	2.1	Materials Sector	-3.3	11.9	13.2
Household Appliances	13.6	7.4	15.2	Electronic Equipment & Instruments	-3.8	22.4	10.5
Financial Exchanges & Data	13.5	11.5	11.2	Hypermarkets & Super Centers	-4.1	2.9	7.1
Electronic Manufacturing Services	13.3	13.8	6.1	Railroads	-4.4	16.4	13.4
Health Care Services	12.5	4.9	9.8	Household Products	-4.6	4.8	7.2
General Merchandise Stores	12.2	-4.2	4.7	Property & Casualty Insurance	-5.9	9.8	9.5
Real Estate Services	12.2	5.3	6.2	Retail REITs	-9.5	-20.5	10.8
Health Care Supplies	12.2	11.0	13.2	Home Furnishing Retail	-10.2	-11.8	-2.7
Consumer Discretionary Sector	11.9	6.2	12.1	Commodity Chemicals	-10.5	5.4	-7.3
Electronic Components	11.2	10.7	8.2	Technology Hardware, Storage & Peripherals	-10.6	8.1	17.2
Investment Banking & Brokerage	11.0	15.3	14.1	Paper Packaging	-12.1	-0.1	25.4
Data Processing & Outsourced Services	10.9	14.7	14.5	Department Stores	-12.5	2.2	-8.3
Systems Software	10.9	9.3	9.3	Airlines	-12.9	-2.1	14.8
Industrial Conglomerates	10.7	9.9	10.3	Publishing & Printing	-14.9	-8.2	35.6
Life Sciences Tools & Services	10.6	11.6	11.6	Office REITs	-16.3	-23.6	27.1
Diversified Support Services	10.1	7.5	13.0	Agricultural & Farm Machinery	-16.6	30.8	11.5
Distributors	9.9	4.1	10.9	Agricultural Products	-16.9	22.2	11.1
Advertising	9.9	6.3	8.5	Construction & Engineering	-18.3	9.8	16.7
Diversified Chemicals	9.6	11.0	7.8	Construction & Farm Machinery	-18.6	13.1	19.0
Health Care Technology	9.0	9.1	10.9	Specialized REITs	-20.6	23.0	21.3
Environmental & Facilities Services	8.8	7.4	8.6	Multi-Line Insurance	-39.6	180.9	10.9
Health Care Sector	8.8	5.6	9.0	Oil & Gas Storage & Transportation	-40.7	99.7	7.3
Communications Equipment	8.5	1.7	3.8	Fertilizers & Agricultural Chemicals	-42.1	-1.8	33.3
Pharmaceuticals	8.4	6.5	8.3	Integrated Oil & Gas	-51.6	116.4	20.1
Air Freight & Couriers	8.1	5.8	10.9	Oil & Gas Refining & Marketing	-63.1	28.3	36.1
Automotive Retail	8.0	6.3	10.5	Oil & Gas Drilling	-68.1	-156.0	NA
Health Care Equipment	8.0	9.6	10.5	Energy Sector	-79.3	329.2	41.0
Health Care Distributors	7.9	-0.4	5.2	Oil & Gas Equipment & Services	-100.2	NA	100.3
Speciality Stores	7.6	3.6	7.5	Copper sub industry	NA	332.1	29.0
Water Utilities	7.6	6.5	8.8	Oil & Gas Exploration & Production	NA	NA	185.3
Semiconductors	6.4	27.3	6.9				
Biotechnology	6.2	-2.6	8.3				
Electric Utilities	6.2	-0.9	4.7				

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 July 13, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Internet & Direct Marketing Retail	26.3	21.5	19.9	Industrial Gasses	-3.0	-5.1	4.6
Internet Software & Services	24.8	22.6	18.7	Insurance Brokers	12.9	-1.1	4.6
Application Software	13.1	12.2	14.8	Industrials Sector	1.5	2.7	4.6
Oil & Gas Equipment & Services	-32.2	52.7	13.8	Industrial REITs	12.5	4.0	4.5
Construction Materials	7.2	11.5	11.2	Aerospace & Defense	-2.3	2.2	4.4
Homebuilding	18.6	15.5	10.8	Office REITs	-0.4	0.3	4.3
Oil & Gas Exploration & Production	-20.1	27.9	10.6	Consumer Discretionary Sector	6.6	4.7	4.3
Fertilizers & Agricultural Chemicals	-12.2	2.7	10.1	Residential REITs	1.8	7.1	4.2
Trucking	5.9	8.2	9.5	Biotechnology	6.2	-0.2	4.2
Personal Products	3.4	18.2	9.4	Apparel Retail	5.4	4.9	4.2
Home Entertainment Software	24.9	1.4	9.3	Automotive Retail	3.7	3.4	4.1
Data Processing & Outsourced Services	12.0	9.8	8.7	Human Resource & Employment Services	3.1	0.0	4.1
Health Care Supplies	27.5	10.6	8.0	Household Appliances	-0.8	3.8	4.1
Footwear	6.1	5.0	7.9	Paper Packaging	2.9	0.7	4.1
Health Care Technology	8.4	8.7	7.8	Airlines	-1.4	5.4	4.0
Speciality Chemicals	-3.1	8.6	7.7	Distributors	6.5	5.8	3.9
Information Technology Sector	2.0	7.8	7.6	Diversified Chemicals	-1.9	7.5	3.9
Specialized REITs	10.3	11.8	7.0	Advertising	2.3	-0.3	3.9
Technology Hardware, Storage & Peripherals	8.6	0.3	7.0	Financials Sector	2.9	3.6	3.8
Managed Health Care	13.8	5.3	6.9	Building Products	120.6	-12.9	3.8
Systems Software	-0.1	5.3	6.9	Industrial Conglomerates	3.9	1.9	3.8
Semiconductor Equipment	11.1	30.3	6.6	Electronic Manufacturing Services	0.0	4.4	3.7
Distillers & Vintners	-0.5	4.1	6.5	Pharmaceuticals	4.8	3.3	3.7
Apparel & Accessories	0.7	-0.2	6.5	Health Care Services	1.1	4.9	3.6
Investment Banking & Brokerage	-1.7	6.6	6.2	Environmental & Facilities Services	6.4	4.5	3.6
Financial Exchanges & Data	11.9	5.4	5.9	Health Care REITs	1.7	-0.7	3.6
Life Sciences Tools & Services	5.8	6.9	5.7	Multi-Utilities	-0.3	7.2	3.5
Consumer Finance	3.7	4.9	5.7	Hypermarkets & Super Centers	1.2	3.9	3.5
Tobacco	2.8	4.7	5.6	Independent Power Producers & Energy Tr.	-12.5	4.0	3.4
Agricultural & Farm Machinery	-9.3	8.8	5.6	Consumer Staples Sector	1.8	2.7	3.2
Trading Companies & Distributors	1.0	5.6	5.6	Metal & Glass Containers	14.0	18.0	3.1
Copper sub industry	-6.6	2.1	5.6	Food Distributors	3.5	9.8	3.1
Home Furnishings	5.4	5.5	5.5	Utilities Sector	-0.4	4.8	3.1
Industrial Machinery	-3.7	5.5	5.5	Electronic Components	4.1	4.5	3.1
Real Estate Services	20.4	6.6	5.5	Household Products	-10.0	0.6	2.9
Oil & Gas Storage & Transportation	0.5	12.2	5.4	Electric Utilities	1.4	3.8	2.8
Electrical Components & Equipment	-5.7	-7.3	5.4	Alternative Carriers	-0.7	1.2	2.8
Construction & Farm Machinery	-14.6	5.0	5.4	Life & Health Insurance	2.6	-0.9	2.8
Drug Retail	15.0	2.6	5.4	IT Consulting & Other Services	1.4	14.4	2.8
Broadcasting	4.3	-1.8	5.4	Motorcycle Manufacturers	-0.7	-0.7	2.7
Cable & Satellite	21.9	11.7	5.3	Speciality Stores	-4.0	0.1	2.5
Health Care Facilities	5.3	5.7	5.3	Leisure Products	2.8	5.0	2.5
Health Care Sector	8.2	4.8	5.3	Agricultural Products	-7.9	3.1	2.3
Electronic Equipment & Instruments	6.8	7.9	5.3	General Merchandise Stores	2.2	2.7	2.1
Regional Banks	5.9	8.0	5.2	Food Retail	4.7	5.0	2.1
Real Estate sector	6.7	6.1	5.2	Packaged Foods	-8.7	-0.2	1.7
Integrated Oil & Gas	-16.4	19.6	5.2	Communications Equipment	4.5	-3.5	1.5
Health Care Equipment	4.6	7.6	5.2	Gold	-13.2	5.7	1.4
Water Utilities	4.5	4.9	5.1	Housewares & Specialities	124.2	11.5	1.2
Hotels	7.2	7.6	5.1	Specialized Consumer Services	-0.1	0.8	1.2
Construction & Engineering	-0.4	1.7	5.1	Consumer Electronics	7.0	-0.2	1.1
Energy Sector	-17.4	22.6	5.1	Brewers	207.9	1.3	1.0
Health Care Distributors	8.8	5.0	5.1	Hotel & Resort REITs	0.8	-0.2	0.9
Air Freight & Couriers	8.7	5.7	5.0	Multi-Sector Holdings	5.3	7.2	0.7
Movies & Entertainment	1.7	3.6	5.0	Steel	-1.4	20.2	0.5
Research & Consulting Services	5.2	9.5	5.0	Telecommunications Services Sector	3.6	-2.2	0.4
Asset Management & Custody Banks	-2.3	4.6	5.0	Integrated Telecommunication Services	3.7	-2.3	0.4
Semiconductors	6.9	11.4	5.0	Multi-Line Insurance	-4.5	-5.6	0.3
Retail REITs	1.0	3.8	5.0	Oil & Gas Refining & Marketing	-13.9	19.6	-0.3
Diversified Support Services	10.0	19.5	4.9	Publishing & Printing	-4.0	-1.9	-0.4
Casinos & Gaming	9.6	30.9	4.9	Restaurants	-7.9	0.5	-0.7
Diversified Banks	-0.1	2.8	4.9	Commodity Chemicals	-10.9	14.8	-0.9
Tires & Rubber	-7.8	3.8	4.8	Soft Drinks	-1.8	-4.2	-1.0
Auto Parts & Equipment	10.9	1.0	4.8	Home Furnishing Retail	0.9	2.2	-1.1
Oil & Gas Drilling	-45.0	-19.1	4.7	Computer & Electronics Retail	-0.3	2.8	-1.2
Home Improvement Retail	8.1	5.0	4.7	Department Stores	-2.9	-1.8	-1.4
Railroads	-7.1	5.5	4.7	Automobile Manufacturers	4.9	-1.7	-3.3
Materials Sector	-3.1	6.7	4.6				
Property & Casualty Insurance	15.9	9.4	4.6				
S&P 500	1.7	5.7	4.6				

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 July 13, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Oil & Gas Equipment & Services	-32.2	52.7	13.8	Health Care Sector	8.2	4.8	5.3
Casinos & Gaming	9.6	30.9	4.9	Consumer Discretionary Sector	6.6	4.7	4.3
Semiconductor Equipment	11.1	30.3	6.6	Tobacco	2.8	4.7	5.6
Oil & Gas Exploration & Production	-20.1	27.9	10.6	Asset Management & Custody Banks	-2.3	4.6	5.0
Energy Sector	-17.4	22.6	5.1	Environmental & Facilities Services	6.4	4.5	3.6
Internet Software & Services	24.8	22.6	18.7	Electronic Components	4.1	4.5	3.1
Internet & Direct Marketing Retail	26.3	21.5	19.9	Electronic Manufacturing Services	0.0	4.4	3.7
Steel	-1.4	20.2	0.5	Distillers & Vintners	-0.5	4.1	6.5
Integrated Oil & Gas	-16.4	19.6	5.2	Independent Power Producers & Energy Tr.	-12.5	4.0	3.4
Oil & Gas Refining & Marketing	-13.9	19.6	-0.3	Industrial REITs	12.5	4.0	4.5
Diversified Support Services	10.0	19.5	4.9	Hypermarkets & Super Centers	1.2	3.9	3.5
Personal Products	3.4	18.2	9.4	Retail REITs	1.0	3.8	5.0
Metal & Glass Containers	14.0	18.0	3.1	Electric Utilities	1.4	3.8	2.8
Homebuilding	18.6	15.5	10.8	Household Appliances	-0.8	3.8	4.1
Commodity Chemicals	-10.9	14.8	-0.9	Tires & Rubber	-7.8	3.8	4.8
IT Consulting & Other Services	1.4	14.4	2.8	Movies & Entertainment	1.7	3.6	5.0
Application Software	13.1	12.2	14.8	Financials Sector	2.9	3.6	3.8
Oil & Gas Storage & Transportation	0.5	12.2	5.4	Automotive Retail	3.7	3.4	4.1
Specialized REITs	10.3	11.8	7.0	Pharmaceuticals	4.8	3.3	3.7
Cable & Satellite	21.9	11.7	5.3	Agricultural Products	-7.9	3.1	2.3
Construction Materials	7.2	11.5	11.2	Diversified Banks	-0.1	2.8	4.9
Housewares & Specialities	124.2	11.5	1.2	Computer & Electronics Retail	-0.3	2.8	-1.2
Semiconductors	6.9	11.4	5.0	General Merchandise Stores	2.2	2.7	2.1
Health Care Supplies	27.5	10.6	8.0	Consumer Staples Sector	1.8	2.7	3.2
Food Distributors	3.5	9.8	3.1	Industrials Sector	1.5	2.7	4.6
Data Processing & Outsourced Services	12.0	9.8	8.7	Fertilizers & Agricultural Chemicals	-12.2	2.7	10.1
Research & Consulting Services	5.2	9.5	5.0	Drug Retail	15.0	2.6	5.4
Property & Casualty Insurance	15.9	9.4	4.6	Aerospace & Defense	-2.3	2.2	4.4
Agricultural & Farm Machinery	-9.3	8.8	5.6	Home Furnishing Retail	0.9	2.2	-1.1
Health Care Technology	8.4	8.7	7.8	Copper sub industry	-6.6	2.1	5.6
Speciality Chemicals	-3.1	8.6	7.7	Industrial Conglomerates	3.9	1.9	3.8
Trucking	5.9	8.2	9.5	Construction & Engineering	-0.4	1.7	5.1
Regional Banks	5.9	8.0	5.2	Home Entertainment Software	24.9	1.4	9.3
Electronic Equipment & Instruments	6.8	7.9	5.3	Brewers	207.9	1.3	1.0
Information Technology Sector	2.0	7.8	7.6	Alternative Carriers	-0.7	1.2	2.8
Health Care Equipment	4.6	7.6	5.2	Auto Parts & Equipment	10.9	1.0	4.8
Hotels	7.2	7.6	5.1	Specialized Consumer Services	-0.1	0.8	1.2
Diversified Chemicals	-1.9	7.5	3.9	Paper Packaging	2.9	0.7	4.1
Multi-Utilities	-0.3	7.2	3.5	Household Products	-10.0	0.6	2.9
Multi-Sector Holdings	5.3	7.2	0.7	Restaurants	-7.9	0.5	-0.7
Residential REITs	1.8	7.1	4.2	Technology Hardware, Storage & Peripherals	8.6	0.3	7.0
Life Sciences Tools & Services	5.8	6.9	5.7	Office REITs	-0.4	0.3	4.3
Materials Sector	-3.1	6.7	4.6	Speciality Stores	-4.0	0.1	2.5
Real Estate Services	20.4	6.6	5.5	Human Resource & Employment Services	3.1	0.0	4.1
Investment Banking & Brokerage	-1.7	6.6	6.2	Hotel & Resort REITs	0.8	-0.2	0.9
Real Estate sector	6.7	6.1	5.2	Packaged Foods	-8.7	-0.2	1.7
Distributors	6.5	5.8	3.9	Consumer Electronics	7.0	-0.2	1.1
Air Freight & Couriers	8.7	5.7	5.0	Apparel & Accessories	0.7	-0.2	6.5
Gold	-13.2	5.7	1.4	Biotechnology	6.2	-0.2	4.2
Health Care Facilities	5.3	5.7	5.3	Advertising	2.3	-0.3	3.9
S&P 500	1.7	5.7	4.6	Health Care REITs	1.7	-0.7	3.6
Trading Companies & Distributors	1.0	5.6	5.6	Motorcycle Manufacturers	-0.7	-0.7	2.7
Industrial Machinery	-3.7	5.5	5.5	Life & Health Insurance	2.6	-0.9	2.8
Railroads	-7.1	5.5	4.7	Insurance Brokers	12.9	-1.1	4.6
Home Furnishings	5.4	5.5	5.5	Automobile Manufacturers	4.9	-1.7	-3.3
Financial Exchanges & Data	11.9	5.4	5.9	Department Stores	-2.9	-1.8	-1.4
Airlines	-1.4	5.4	4.0	Broadcasting	4.3	-1.8	5.4
Managed Health Care	13.8	5.3	6.9	Publishing & Printing	-4.0	-1.9	-0.4
Systems Software	-0.1	5.3	6.9	Telecommunications Services Sector	3.6	-2.2	0.4
Food Retail	4.7	5.0	2.1	Integrated Telecommunication Services	3.7	-2.3	0.4
Footwear	6.1	5.0	7.9	Communications Equipment	4.5	-3.5	1.5
Construction & Farm Machinery	-14.6	5.0	5.4	Soft Drinks	-1.8	-4.2	-1.0
Leisure Products	2.8	5.0	2.5	Industrial Gasses	-3.0	-5.1	4.6
Home Improvement Retail	8.1	5.0	4.7	Multi-Line Insurance	-4.5	-5.6	0.3
Health Care Distributors	8.8	5.0	5.1	Electrical Components & Equipment	-5.7	-7.3	5.4
Health Care Services	1.1	4.9	3.6	Building Products	120.6	-12.9	3.8
Consumer Finance	3.7	4.9	5.7	Oil & Gas Drilling	-45.0	-19.1	4.7
Apparel Retail	5.4	4.9	4.2				
Water Utilities	4.5	4.9	5.1				
Utilities Sector	-0.4	4.8	3.1				

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 July 13, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Brewers	207.9	1.3	1.0	General Merchandise Stores	2.2	2.7	2.1
Housewares & Specialities	124.2	11.5	1.2	Information Technology Sector	2.0	7.8	7.6
Building Products	120.6	-12.9	3.8	Consumer Staples Sector	1.8	2.7	3.2
Health Care Supplies	27.5	10.6	8.0	Residential REITs	1.8	7.1	4.2
Internet & Direct Marketing Retail	26.3	21.5	19.9	Movies & Entertainment	1.7	3.6	5.0
Home Entertainment Software	24.9	1.4	9.3	Health Care REITs	1.7	-0.7	3.6
Internet Software & Services	24.8	22.6	18.7	S&P 500	1.7	5.7	4.6
Cable & Satellite	21.9	11.7	5.3	Industrials Sector	1.5	2.7	4.6
Real Estate Services	20.4	6.6	5.5	IT Consulting & Other Services	1.4	14.4	2.8
Homebuilding	18.6	15.5	10.8	Electric Utilities	1.4	3.8	2.8
Property & Casualty Insurance	15.9	9.4	4.6	Hypermarkets & Super Centers	1.2	3.9	3.5
Drug Retail	15.0	2.6	5.4	Health Care Services	1.1	4.9	3.6
Metal & Glass Containers	14.0	18.0	3.1	Trading Companies & Distributors	1.0	5.6	5.6
Managed Health Care	13.8	5.3	6.9	Retail REITs	1.0	3.8	5.0
Application Software	13.1	12.2	14.8	Home Furnishing Retail	0.9	2.2	-1.1
Insurance Brokers	12.9	-1.1	4.6	Hotel & Resort REITs	0.8	-0.2	0.9
Industrial REITs	12.5	4.0	4.5	Apparel & Accessories	0.7	-0.2	6.5
Data Processing & Outsourced Services	12.0	9.8	8.7	Oil & Gas Storage & Transportation	0.5	12.2	5.4
Financial Exchanges & Data	11.9	5.4	5.9	Electronic Manufacturing Services	0.0	4.4	3.7
Semiconductor Equipment	11.1	30.3	6.6	Systems Software	-0.1	5.3	6.9
Auto Parts & Equipment	10.9	1.0	4.8	Specialized Consumer Services	-0.1	0.8	1.2
Specialized REITs	10.3	11.8	7.0	Diversified Banks	-0.1	2.8	4.9
Diversified Support Services	10.0	19.5	4.9	Computer & Electronics Retail	-0.3	2.8	-1.2
Casinos & Gaming	9.6	30.9	4.9	Multi-Utilities	-0.3	7.2	3.5
Health Care Distributors	8.8	5.0	5.1	Utilities Sector	-0.4	4.8	3.1
Air Freight & Couriers	8.7	5.7	5.0	Construction & Engineering	-0.4	1.7	5.1
Health Care Technology	8.4	8.7	7.8	Office REITs	-0.4	0.3	4.3
Health Care Sector	8.2	4.8	5.3	Distillers & Vintners	-0.5	4.1	6.5
Home Improvement Retail	8.1	5.0	4.7	Alternative Carriers	-0.7	1.2	2.8
Hotels	7.2	7.6	5.1	Motorcycle Manufacturers	-0.7	-0.7	2.7
Construction Materials	7.2	11.5	11.2	Household Appliances	-0.8	3.8	4.1
Consumer Electronics	7.0	-0.2	1.1	Airlines	-1.4	5.4	4.0
Semiconductors	6.9	11.4	5.0	Steel	-1.4	20.2	0.5
Electronic Equipment & Instruments	6.8	7.9	5.3	Investment Banking & Brokerage	-1.7	6.6	6.2
Real Estate sector	6.7	6.1	5.2	Soft Drinks	-1.8	-4.2	-1.0
Consumer Discretionary Sector	6.6	4.7	4.3	Diversified Chemicals	-1.9	7.5	3.9
Distributors	6.5	5.8	3.9	Aerospace & Defense	-2.3	2.2	4.4
Environmental & Facilities Services	6.4	4.5	3.6	Asset Management & Custody Banks	-2.3	4.6	5.0
Biotechnology	6.2	-0.2	4.2	Department Stores	-2.9	-1.8	-1.4
Footwear	6.1	5.0	7.9	Industrial Gasses	-3.0	-5.1	4.6
Trucking	5.9	8.2	9.5	Speciality Chemicals	-3.1	8.6	7.7
Regional Banks	5.9	8.0	5.2	Materials Sector	-3.1	6.7	4.6
Life Sciences Tools & Services	5.8	6.9	5.7	Industrial Machinery	-3.7	5.5	5.5
Home Furnishings	5.4	5.5	5.5	Publishing & Printing	-4.0	-1.9	-0.4
Apparel Retail	5.4	4.9	4.2	Speciality Stores	-4.0	0.1	2.5
Health Care Facilities	5.3	5.7	5.3	Multi-Line Insurance	-4.5	-5.6	0.3
Multi-Sector Holdings	5.3	7.2	0.7	Electrical Components & Equipment	-5.7	-7.3	5.4
Research & Consulting Services	5.2	9.5	5.0	Copper sub industry	-6.6	2.1	5.6
Automobile Manufacturers	4.9	-1.7	-3.3	Railroads	-7.1	5.5	4.7
Pharmaceuticals	4.8	3.3	3.7	Tires & Rubber	-7.8	3.8	4.8
Food Retail	4.7	5.0	2.1	Restaurants	-7.9	0.5	-0.7
Health Care Equipment	4.6	7.6	5.2	Agricultural Products	-7.9	3.1	2.3
Water Utilities	4.5	4.9	5.1	Technology Hardware, Storage & Peripherals	8.6	0.3	7.0
Communications Equipment	4.5	-3.5	1.5	Packaged Foods	-8.7	-0.2	1.7
Broadcasting	4.3	-1.8	5.4	Agricultural & Farm Machinery	-9.3	8.8	5.6
Electronic Components	4.1	4.5	3.1	Household Products	-10.0	0.6	2.9
Industrial Conglomerates	3.9	1.9	3.8	Commodity Chemicals	-10.9	14.8	-0.9
Automotive Retail	3.7	3.4	4.1	Fertilizers & Agricultural Chemicals	-12.2	2.7	10.1
Consumer Finance	3.7	4.9	5.7	Independent Power Producers & Energy Tr.	-12.5	4.0	3.4
Integrated Telecommunication Services	3.7	-2.3	0.4	Gold	-13.2	5.7	1.4
Telecommunications Services Sector	3.6	-2.2	0.4	Oil & Gas Refining & Marketing	-13.9	19.6	-0.3
Food Distributors	3.5	9.8	3.1	Construction & Farm Machinery	-14.6	5.0	5.4
Personal Products	3.4	18.2	9.4	Integrated Oil & Gas	-16.4	19.6	5.2
Human Resource & Employment Services	3.1	0.0	4.1	Energy Sector	-17.4	22.6	5.1
Paper Packaging	2.9	0.7	4.1	Oil & Gas Exploration & Production	-20.1	27.9	10.6
Financials Sector	2.9	3.6	3.8	Oil & Gas Equipment & Services	-32.2	52.7	13.8
Leisure Products	2.8	5.0	2.5	Oil & Gas Drilling	-45.0	-19.1	4.7
Tobacco	2.8	4.7	5.6				
Life & Health Insurance	2.6	-0.9	2.8				
Advertising	2.3	-0.3	3.9				

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

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