

Performance Derby: S&P 500 Sectors & Industries Earnings & Revenues Growth 2020E / 2019E / 2018A

Yardeni Research, Inc.

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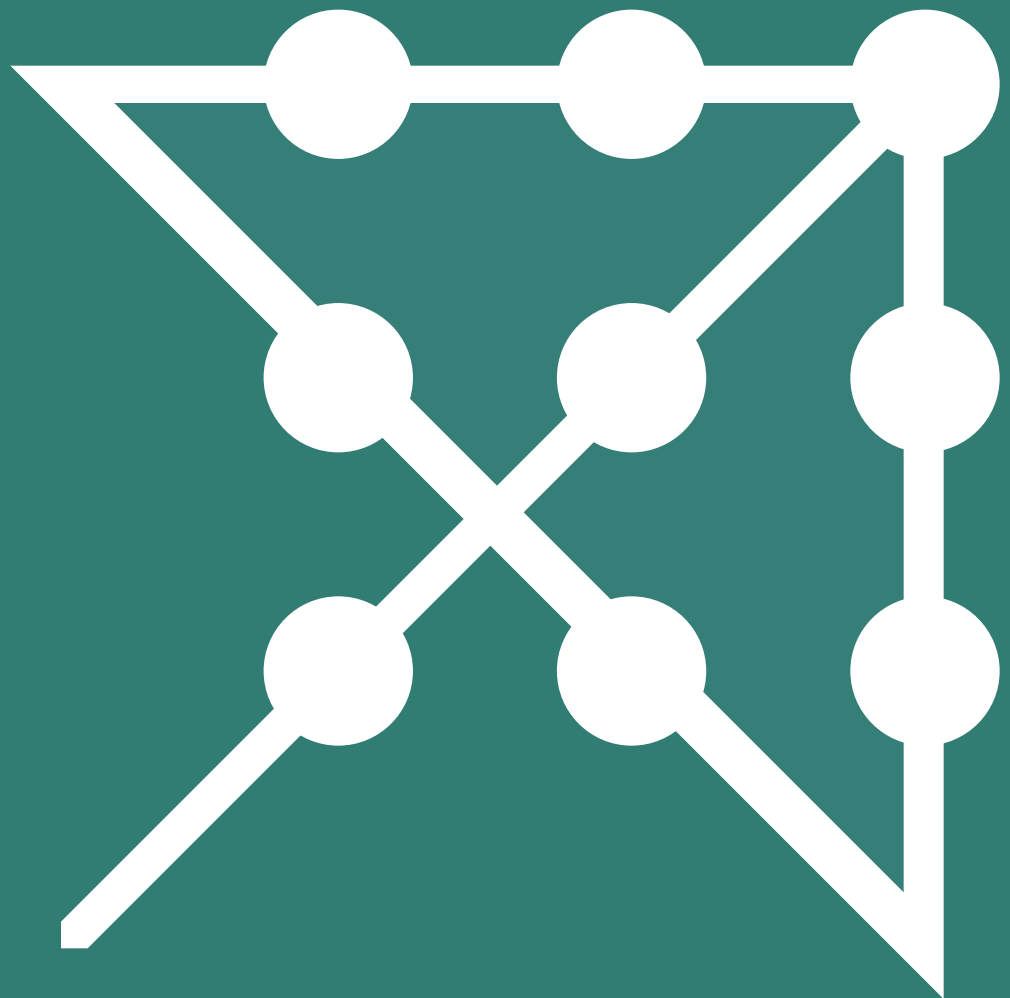
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Table 1: Earnings Growth Sorted on 2020E

Table 1: Earnings Growth Rate 2020E / 2019E / 2018A, Sorted on 2020E (Thursday data as of February 14, 2019)

S&P 500 Industry	2018A	2019E	2020E	S&P 500 Industry	2018A	2019E	2020E
Copper sub industry	29.9	-67.8	90.5	Residential REITs	17.4	-39.9	10.3
Oil & Gas Equipment & Services	26.3	-2.3	50.3	Trading Companies & Distributors	46.6	12.3	10.3
Oil & Gas Exploration & Production	533.8	-15.1	42.2	Asset Management & Custody Banks	16.0	-4.8	10.2
Oil & Gas Drilling	NA	1148.5	41.5	Communications Equipment	10.3	15.5	10.2
Oil & Gas Refining & Marketing	89.5	-7.6	39.5	Internet Services & Infrastructure	32.9	7.9	10.1
Leisure Products	-79.2	987.4	32.6	Health Care Facilities	38.6	3.4	10.0
Internet & Direct Marketing Retail	96.1	25.6	32.4	Health Care Sector	16.3	6.2	10.0
Energy Sector	98.1	-10.9	30.0	Environmental & Facilities Services	29.2	6.0	10.0
Tires & Rubber	-25.6	-2.7	28.8	Restaurants	17.5	8.3	9.9
Casinos & Gaming	1.5	23.1	27.3	Automotive Retail	25.3	12.7	9.8
Building Products	11.2	-16.6	22.5	Investment Banking & Brokerage	33.2	2.7	9.8
Application Software	42.7	24.3	21.8	Financials Sector	29.1	9.2	9.6
Integrated Oil & Gas	71.0	-14.1	21.0	Health Care Technology	2.9	6.7	9.5
Health Care Supplies	0.7	4.5	20.0	Real Estate sector	4.3	-17.8	9.5
Semiconductor Equipment	48.1	-20.4	18.3	Biotechnology	14.1	7.0	9.3
Diversified Chemicals	20.6	-1.6	17.8	Life & Health Insurance	24.7	4.5	9.2
Construction Materials	17.5	20.5	17.4	Food Retail	4.9	5.6	9.0
Cable & Satellite	28.3	9.9	17.2	Industrial Machinery	12.3	9.7	8.7
Interactive Media & Services	31.3	4.4	16.8	Consumer Finance	37.8	7.9	8.7
Footwear	11.1	18.3	15.9	Air Freight & Couriers	15.5	7.5	8.6
Construction & Engineering	32.4	26.5	15.8	Electrical Components & Equipment	21.7	11.2	8.3
Household Appliances	10.3	-3.2	15.5	Housewares & Specialities	-4.2	-18.9	8.3
Data Processing & Outsourced Services	28.5	16.0	15.4	Water Utilities	8.5	8.3	8.3
Specialized REITs	5.1	9.1	15.1	Drug Retail	18.0	8.2	8.2
Broadcasting	16.4	30.3	15.1	Homebuilding	50.1	5.0	8.1
Fertilizers & Agricultural Chemicals	160.9	21.7	15.0	Pharmaceuticals	14.7	1.3	8.0
Industrial Conglomerates	-8.8	3.9	14.8	Health Care Distributors	4.3	2.5	8.0
Commodity Chemicals	10.2	-7.0	14.7	Multi-Utilities	8.6	4.0	7.9
Aerospace & Defense	35.0	10.0	14.3	Regional Banks	32.5	8.1	7.9
Office REITs	59.3	-19.3	14.3	General Merchandise Stores	18.2	6.5	7.7
Diversified Support Services	27.3	16.2	14.0	Apparel Retail	17.4	5.8	7.6
Managed Health Care	29.2	16.3	14.0	Tobacco	12.5	5.4	7.6
Industrial Gasses	7.2	13.6	13.6	Real Estate Services	21.0	4.8	7.5
Materials Sector	25.1	-0.7	13.6	Semiconductors	39.5	-8.2	7.5
Metal & Glass Containers	7.8	21.3	13.6	Specialized Consumer Services	-34.9	5.2	7.5
Interactive Home Entertainment	4.9	-2.0	13.3	Alternative Carriers	-25.2	3.4	7.4
Consumer Discretionary Sector	19.6	9.2	13.3	Soft Drinks	9.3	5.1	7.3
Railroads	43.4	12.5	13.1	Advertising	18.9	-0.6	7.3
Specialty Stores	24.6	10.9	13.0	Consumer Staples Sector	10.9	3.7	7.2
Hotels	24.4	10.2	12.7	Human Resource & Employment Services	38.8	11.0	6.9
Research & Consulting Services	-13.6	9.6	12.6	Computer & Electronics Retail	17.2	6.0	6.8
Distillers & Vintners	6.9	5.3	12.4	Household Products	7.4	3.3	6.7
Electronic Equipment & Instruments	24.5	13.2	12.2	Hypermarkets & Super Centers	13.0	0.9	6.6
Life Sciences Tools & Services	19.3	10.7	12.1	Property & Casualty Insurance	37.4	12.5	6.5
Speciality Chemicals	17.7	7.2	12.1	Packaged Foods	7.0	1.2	6.3
Electronic Manufacturing Services	14.2	-4.5	12.0	Multi-Sector Holdings	71.2	0.7	6.0
Multi-Line Insurance	-13.4	108.5	12.0	Distributors	19.7	8.9	6.0
Agricultural & Farm Machinery	40.6	22.0	11.9	Airlines	10.4	24.7	6.0
Publishing	22.2	-10.2	11.8	Utilities Sector	7.5	4.9	5.7
Oil & Gas Storage & Transportation	21.6	15.8	11.7	IT Consulting & Other Services	5.4	2.7	5.7
Personal Products	24.4	7.4	11.4	Agricultural Products	44.0	0.6	5.6
Systems Software	15.0	12.6	11.4	Industrial REITs	-38.5	-50.7	5.3
S&P 500	24.1	4.4	11.3	Reinsurance	-48.9	407.1	5.1
Health Care Services	22.3	9.6	11.3	Retail REITs	17.7	-7.8	4.9
Industrials Sector	20.2	9.8	11.3	Electric Utilities	5.2	3.3	4.7
Health Care Equipment	13.4	8.1	11.1	Consumer Electronics	17.7	1.7	4.6
Home Furnishings	-6.5	-5.5	11.1	Independent Power Producers & Energy Tr.	50.0	39.5	3.7
Home Improvement Retail	27.0	8.3	11.0	Paper Packaging	44.7	2.6	3.4
Insurance Brokers	16.1	9.9	11.0	Gold	-20.8	4.8	3.4
Diversified Banks	25.6	11.9	11.0	Brewers	12.8	-4.8	3.2
Apparel & Accessories	13.1	6.2	11.0	Automobile Manufacturers	-12.7	-2.3	2.9
Auto Parts & Equipment	14.1	2.1	10.9	Health Care REITs	-4.6	-37.0	2.8
Food Distributors	26.6	8.4	10.8	Motorcycle Manufacturers	-3.8	12.4	2.6
Information Technology Sector	26.0	1.2	10.8	Integrated Telecommunication Services	19.7	0.5	2.0
Trucking	58.9	10.0	10.7	Construction & Farm Machinery	51.1	9.5	1.7
Communications Services Sector	23.6	3.9	10.7	Department Stores	16.7	-6.3	-1.1
Technology Hardware, Storage & Peripherals	29.5	-7.0	10.6	Hotel & Resort REITs	57.2	-35.0	-2.3
Financial Exchanges & Data	28.9	6.1	10.4	Steel	114.6	-19.7	-7.3
Electronic Components	7.6	9.8	10.4				
Movies & Entertainment	22.9	4.2	10.3				

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

Table 2: Earnings Growth Sorted on 2019E

Table 2: Earnings Growth Rate 2020E / 2019E / 2018A, Sorted on 2019E (Thursday data as of February 14, 2019)

S&P 500 Industry	2018A	2019E	2020E	S&P 500 Industry	2018A	2019E	2020E
Oil & Gas Drilling	NA	1148.5	41.5	Food Retail	4.9	5.6	9.0
Leisure Products	-79.2	987.4	32.6	Tobacco	12.5	5.4	7.6
Reinsurance	-48.9	407.1	5.1	Distillers & Vintners	6.9	5.3	12.4
Multi-Line Insurance	-13.4	108.5	12.0	Specialized Consumer Services	-34.9	5.2	7.5
Independent Power Producers & Energy Tr.	50.0	39.5	3.7	Soft Drinks	9.3	5.1	7.3
Broadcasting	16.4	30.3	15.1	Homebuilding	50.1	5.0	8.1
Construction & Engineering	32.4	26.5	15.8	Utilities Sector	7.5	4.9	5.7
Internet & Direct Marketing Retail	96.1	25.6	32.4	Gold	-20.8	4.8	3.4
Airlines	10.4	24.7	6.0	Real Estate Services	21.0	4.8	7.5
Application Software	42.7	24.3	21.8	Health Care Supplies	0.7	4.5	20.0
Casinos & Gaming	1.5	23.1	27.3	Life & Health Insurance	24.7	4.5	9.2
Agricultural & Farm Machinery	40.6	22.0	11.9	S&P 500	24.1	4.4	11.3
Fertilizers & Agricultural Chemicals	160.9	21.7	15.0	Interactive Media & Services	31.3	4.4	16.8
Metal & Glass Containers	7.8	21.3	13.6	Movies & Entertainment	22.9	4.2	10.3
Construction Materials	17.5	20.5	17.4	Multi-Utilities	8.6	4.0	7.9
Footwear	11.1	18.3	15.9	Industrial Conglomerates	-8.8	3.9	14.8
Managed Health Care	29.2	16.3	14.0	Communications Services Sector	23.6	3.9	10.7
Diversified Support Services	27.3	16.2	14.0	Consumer Staples Sector	10.9	3.7	7.2
Data Processing & Outsourced Services	28.5	16.0	15.4	Alternative Carriers	-25.2	3.4	7.4
Oil & Gas Storage & Transportation	21.6	15.8	11.7	Health Care Facilities	38.6	3.4	10.0
Communications Equipment	10.3	15.5	10.2	Electric Utilities	5.2	3.3	4.7
Industrial Gasses	7.2	13.6	13.6	Household Products	7.4	3.3	6.7
Electronic Equipment & Instruments	24.5	13.2	12.2	IT Consulting & Other Services	5.4	2.7	5.7
Automotive Retail	25.3	12.7	9.8	Investment Banking & Brokerage	33.2	2.7	9.8
Systems Software	15.0	12.6	11.4	Paper Packaging	44.7	2.6	3.4
Railroads	43.4	12.5	13.1	Health Care Distributors	4.3	2.5	8.0
Property & Casualty Insurance	37.4	12.5	6.5	Auto Parts & Equipment	14.1	2.1	10.9
Motorcycle Manufacturers	-3.8	12.4	2.6	Consumer Electronics	17.7	1.7	4.6
Trading Companies & Distributors	46.6	12.3	10.3	Pharmaceuticals	14.7	1.3	8.0
Diversified Banks	25.6	11.9	11.0	Information Technology Sector	26.0	1.2	10.8
Electrical Components & Equipment	21.7	11.2	8.3	Packaged Foods	7.0	1.2	6.3
Human Resource & Employment Services	38.8	11.0	6.9	Hypermarkets & Super Centers	13.0	0.9	6.6
Specialty Stores	24.6	10.9	13.0	Multi-Sector Holdings	71.2	0.7	6.0
Life Sciences Tools & Services	19.3	10.7	12.1	Agricultural Products	44.0	0.6	5.6
Hotels	24.4	10.2	12.7	Integrated Telecommunication Services	19.7	0.5	2.0
Trucking	58.9	10.0	10.7	Advertising	18.9	-0.6	7.3
Aerospace & Defense	35.0	10.0	14.3	Materials Sector	25.1	-0.7	13.6
Insurance Brokers	16.1	9.9	11.0	Diversified Chemicals	20.6	-1.6	17.8
Cable & Satellite	28.3	9.9	17.2	Interactive Home Entertainment	4.9	-2.0	13.3
Electronic Components	7.6	9.8	10.4	Oil & Gas Equipment & Services	26.3	-2.3	50.3
Industrials Sector	20.2	9.8	11.3	Automobile Manufacturers	-12.7	-2.3	2.9
Industrial Machinery	12.3	9.7	8.7	Tires & Rubber	-25.6	-2.7	28.8
Research & Consulting Services	-13.6	9.6	12.6	Household Appliances	10.3	-3.2	15.5
Health Care Services	22.3	9.6	11.3	Electronic Manufacturing Services	14.2	-4.5	12.0
Construction & Farm Machinery	51.1	9.5	1.7	Brewers	12.8	-4.8	3.2
Financials Sector	29.1	9.2	9.6	Asset Management & Custody Banks	16.0	-4.8	10.2
Consumer Discretionary Sector	19.6	9.2	13.3	Home Furnishings	-6.5	-5.5	11.1
Specialized REITs	5.1	9.1	15.1	Department Stores	16.7	-6.3	-1.1
Distributors	19.7	8.9	6.0	Commodity Chemicals	10.2	-7.0	14.7
Food Distributors	26.6	8.4	10.8	Technology Hardware, Storage & Peripheral	89.5	-7.0	10.6
Restaurants	17.5	8.3	9.9	Oil & Gas Refining & Marketing	89.5	-7.6	39.5
Water Utilities	8.5	8.3	8.3	Retail REITs	17.7	-7.8	4.9
Home Improvement Retail	27.0	8.3	11.0	Semiconductors	39.5	-8.2	7.5
Drug Retail	18.0	8.2	8.2	Publishing	22.2	-10.2	11.8
Health Care Equipment	13.4	8.1	11.1	Energy Sector	98.1	-10.9	30.0
Regional Banks	32.5	8.1	7.9	Integrated Oil & Gas	71.0	-14.1	21.0
Internet Services & Infrastructure	32.9	7.9	10.1	Oil & Gas Exploration & Production	533.8	-15.1	42.2
Consumer Finance	37.8	7.9	8.7	Building Products	11.2	-16.6	22.5
Air Freight & Couriers	15.5	7.5	8.6	Real Estate sector	4.3	-17.8	9.5
Personal Products	24.4	7.4	11.4	Housewares & Specialities	-4.2	-18.9	8.3
Speciality Chemicals	17.7	7.2	12.1	Office REITs	59.3	-19.3	14.3
Biotechnology	14.1	7.0	9.3	Steel	114.6	-19.7	-7.3
Health Care Technology	2.9	6.7	9.5	Semiconductor Equipment	48.1	-20.4	18.3
General Merchandise Stores	18.2	6.5	7.7	Hotel & Resort REITs	57.2	-35.0	-2.3
Apparel & Accessories	13.1	6.2	11.0	Health Care REITs	-4.6	-37.0	2.8
Health Care Sector	16.3	6.2	10.0	Residential REITs	17.4	-39.9	10.3
Financial Exchanges & Data	28.9	6.1	10.4	Industrial REITs	-38.5	-50.7	5.3
Environmental & Facilities Services	29.2	6.0	10.0	Copper sub industry	29.9	-67.8	90.5
Computer & Electronics Retail	17.2	6.0	6.8				
Apparel Retail	17.4	5.8	7.6				

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

Table 3: Earnings Growth Sorted on 2018A

Table 3: Earnings Growth Rate 2020E / 2019E / 2018A, Sorted on 2018A (Thursday data as of February 14, 2019)

S&P 500 Industry	2018A	2019E	2020E	S&P 500 Industry	2018A	2019E	2020E
Oil & Gas Exploration & Production	533.8	-15.1	42.2	Retail REITs	17.7	-7.8	4.9
Fertilizers & Agricultural Chemicals	160.9	21.7	15.0	Specialty Chemicals	17.7	7.2	12.1
Steel	114.6	-19.7	-7.3	Consumer Electronics	17.7	1.7	4.6
Energy Sector	98.1	-10.9	30.0	Construction Materials	17.5	20.5	17.4
Internet & Direct Marketing Retail	96.1	25.6	32.4	Restaurants	17.5	8.3	9.9
Oil & Gas Refining & Marketing	89.5	-7.6	39.5	Apparel Retail	17.4	5.8	7.6
Multi-Sector Holdings	71.2	0.7	6.0	Residential REITs	17.4	-39.9	10.3
Integrated Oil & Gas	71.0	-14.1	21.0	Computer & Electronics Retail	17.2	6.0	6.8
Office REITs	59.3	-19.3	14.3	Department Stores	16.7	-6.3	-1.1
Trucking	58.9	10.0	10.7	Broadcasting	16.4	30.3	15.1
Hotel & Resort REITs	57.2	-35.0	-2.3	Health Care Sector	16.3	6.2	10.0
Construction & Farm Machinery	51.1	9.5	1.7	Insurance Brokers	16.1	9.9	11.0
Homebuilding	50.1	5.0	8.1	Asset Management & Custody Banks	16.0	-4.8	10.2
Independent Power Producers & Energy Tr.	50.0	39.5	3.7	Air Freight & Couriers	15.5	7.5	8.6
Semiconductor Equipment	48.1	-20.4	18.3	Systems Software	15.0	12.6	11.4
Trading Companies & Distributors	46.6	12.3	10.3	Pharmaceuticals	14.7	1.3	8.0
Paper Packaging	44.7	2.6	3.4	Electronic Manufacturing Services	14.2	-4.5	12.0
Agricultural Products	44.0	0.6	5.6	Biotechnology	14.1	7.0	9.3
Railroads	43.4	12.5	13.1	Auto Parts & Equipment	14.1	2.1	10.9
Application Software	42.7	24.3	21.8	Health Care Equipment	13.4	8.1	11.1
Agricultural & Farm Machinery	40.6	22.0	11.9	Apparel & Accessories	13.1	6.2	11.0
Semiconductors	39.5	-8.2	7.5	Hypermarkets & Super Centers	13.0	0.9	6.6
Human Resource & Employment Services	38.8	11.0	6.9	Brewers	12.8	-4.8	3.2
Health Care Facilities	38.6	3.4	10.0	Tobacco	12.5	5.4	7.6
Consumer Finance	37.8	7.9	8.7	Industrial Machinery	12.3	9.7	8.7
Property & Casualty Insurance	37.4	12.5	6.5	Building Products	11.2	-16.6	22.5
Aerospace & Defense	35.0	10.0	14.3	Footwear	11.1	18.3	15.9
Investment Banking & Brokerage	33.2	2.7	9.8	Consumer Staples Sector	10.9	3.7	7.2
Internet Services & Infrastructure	32.9	7.9	10.1	Airlines	10.4	24.7	6.0
Regional Banks	32.5	8.1	7.9	Household Appliances	10.3	-3.2	15.5
Construction & Engineering	32.4	26.5	15.8	Communications Equipment	10.3	15.5	10.2
Interactive Media & Services	31.3	4.4	16.8	Commodity Chemicals	10.2	-7.0	14.7
Copper sub industry	29.9	-67.8	90.5	Soft Drinks	9.3	5.1	7.3
Technology Hardware, Storage & Peripheral	29.5	-7.0	10.6	Multi-Utilities	8.6	4.0	7.9
Environmental & Facilities Services	29.2	6.0	10.0	Water Utilities	8.5	8.3	8.3
Managed Health Care	29.2	16.3	14.0	Metal & Glass Containers	7.8	21.3	13.6
Financials Sector	29.1	9.2	9.6	Electronic Components	7.6	9.8	10.4
Financial Exchanges & Data	28.9	6.1	10.4	Utilities Sector	7.5	4.9	5.7
Data Processing & Outsourced Services	28.5	16.0	15.4	Household Products	7.4	3.3	6.7
Cable & Satellite	28.3	9.9	17.2	Industrial Gasses	7.2	13.6	13.6
Diversified Support Services	27.3	16.2	14.0	Packaged Foods	7.0	1.2	6.3
Home Improvement Retail	27.0	8.3	11.0	Distillers & Vintners	6.9	5.3	12.4
Food Distributors	26.6	8.4	10.8	IT Consulting & Other Services	5.4	2.7	5.7
Oil & Gas Equipment & Services	26.3	-2.3	50.3	Electric Utilities	5.2	3.3	4.7
Information Technology Sector	26.0	1.2	10.8	Specialized REITs	5.1	9.1	15.1
Diversified Banks	25.6	11.9	11.0	Food Retail	4.9	5.6	9.0
Automotive Retail	25.3	12.7	9.8	Interactive Home Entertainment	4.9	-2.0	13.3
Materials Sector	25.1	-0.7	13.6	Real Estate sector	4.3	-17.8	9.5
Life & Health Insurance	24.7	4.5	9.2	Health Care Distributors	4.3	2.5	8.0
Specialty Stores	24.6	10.9	13.0	Health Care Technology	2.9	6.7	9.5
Electronic Equipment & Instruments	24.5	13.2	12.2	Casinos & Gaming	1.5	23.1	27.3
Personal Products	24.4	7.4	11.4	Health Care Supplies	0.7	4.5	20.0
Hotels	24.4	10.2	12.7	Motorcycle Manufacturers	-3.8	12.4	2.6
S&P 500	24.1	4.4	11.3	Housewares & Specialties	-4.2	-18.9	8.3
Communications Services Sector	23.6	3.9	10.7	Health Care REITs	-4.6	-37.0	2.8
Movies & Entertainment	22.9	4.2	10.3	Home Furnishings	-6.5	-5.5	11.1
Health Care Services	22.3	9.6	11.3	Industrial Conglomerates	-8.8	3.9	14.8
Publishing	22.2	-10.2	11.8	Automobile Manufacturers	-12.7	-2.3	2.9
Electrical Components & Equipment	21.7	11.2	8.3	Multi-Line Insurance	-13.4	108.5	12.0
Oil & Gas Storage & Transportation	21.6	15.8	11.7	Research & Consulting Services	-13.6	9.6	12.6
Real Estate Services	21.0	4.8	7.5	Gold	-20.8	4.8	3.4
Diversified Chemicals	20.6	-1.6	17.8	Alternative Carriers	-25.2	3.4	7.4
Industrials Sector	20.2	9.8	11.3	Tires & Rubber	-25.6	-2.7	28.8
Integrated Telecommunication Services	19.7	0.5	2.0	Specialized Consumer Services	-34.9	5.2	7.5
Distributors	19.7	8.9	6.0	Industrial REITs	-38.5	-50.7	5.3
Consumer Discretionary Sector	19.6	9.2	13.3	Reinsurance	-48.9	407.1	5.1
Life Sciences Tools & Services	19.3	10.7	12.1	Leisure Products	-79.2	987.4	32.6
Advertising	18.9	-0.6	7.3	Oil & Gas Drilling	NA	1148.5	41.5
General Merchandise Stores	18.2	6.5	7.7				
Drug Retail	18.0	8.2	8.2				

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

Table 4: Revenues Growth Sorted on 2020E

Table 4: Revenues Growth Rate 2020E / 2019E / 2018A, Sorted on 2020E (Thursday data as of February 14, 2019)

S&P 500 Industry	2018A	2019E	2020E	S&P 500 Industry	2018A	2019E	2020E
Interactive Media & Services	27.1	20.6	18.6	Industrial REITs	-4.0	17.3	4.4
Internet & Direct Marketing Retail	27.9	16.6	16.8	Diversified Chemicals	7.9	-0.5	4.3
Oil & Gas Exploration & Production	18.6	-2.3	16.3	Environmental & Facilities Services	2.2	4.5	4.3
Application Software	18.9	17.9	15.1	Industrials Sector	8.3	4.0	4.2
Integrated Oil & Gas	19.1	-5.7	12.5	Railroads	7.6	3.8	4.1
Energy Sector	17.6	-1.0	11.9	Health Care Distributors	5.4	4.3	4.1
Oil & Gas Refining & Marketing	20.4	4.4	10.8	Home Improvement Retail	6.0	2.7	4.1
Oil & Gas Equipment & Services	5.9	2.0	10.3	Multi-Sector Holdings	4.8	-0.1	4.1
Data Processing & Outsourced Services	9.0	8.5	9.7	General Merchandise Stores	5.3	4.3	4.1
Health Care Supplies	10.7	7.2	9.1	Apparel & Accessories	9.7	4.8	4.0
Managed Health Care	11.2	11.0	9.0	Soft Drinks	-1.8	3.7	4.0
Systems Software	10.4	10.3	8.9	Food Distributors	6.1	3.0	4.0
Interactive Home Entertainment	4.5	-3.3	8.2	Communications Equipment	3.7	4.8	4.0
Movies & Entertainment	9.2	5.6	7.9	Pharmaceuticals	5.0	0.9	4.0
Trucking	19.8	11.1	7.6	Retail REITs	0.8	4.5	4.0
Footwear	7.9	7.7	7.6	Metal & Glass Containers	5.9	0.7	4.0
Specialty Stores	10.2	7.5	7.5	Agricultural & Farm Machinery	28.8	7.3	3.9
Health Care Technology	4.4	7.0	7.0	Broadcasting	22.0	7.4	3.9
Semiconductor Equipment	24.3	-11.1	7.0	Electrical Components & Equipment	9.2	5.9	3.9
Communications Services Sector	11.5	9.6	6.9	Building Products	5.6	-12.7	3.8
Oil & Gas Drilling	37.8	16.1	6.9	Materials Sector	15.8	1.4	3.8
Electronic Equipment & Instruments	12.7	7.6	6.9	Investment Banking & Brokerage	11.5	2.0	3.8
Copper sub industry	13.6	-19.7	6.7	Tobacco	2.1	2.6	3.8
Diversified Support Services	9.9	6.9	6.7	Financials Sector	5.9	1.6	3.8
Oil & Gas Storage & Transportation	5.5	4.8	6.6	Regional Banks	4.3	5.1	3.7
Construction Materials	9.9	9.8	6.5	Asset Management & Custody Banks	6.1	-2.0	3.7
Hotels	1.0	6.6	6.5	Consumer Staples Sector	4.3	3.5	3.6
Life Sciences Tools & Services	17.2	4.6	6.4	Residential REITs	3.5	2.6	3.6
Casinos & Gaming	8.2	7.7	6.3	Distributors	17.4	6.1	3.5
Health Care Equipment	9.7	5.5	6.3	Industrial Machinery	4.1	3.3	3.5
Construction & Engineering	14.3	-1.8	6.3	Home Furnishings	6.2	8.3	3.4
Internet Services & Infrastructure	7.2	3.8	6.3	Industrial Conglomerates	1.2	-2.9	3.3
Financial Exchanges & Data	8.7	7.0	6.2	IT Consulting & Other Services	2.2	2.1	3.3
Industrial Gasses	91.4	2.9	6.1	Health Care REITs	5.7	3.0	3.2
Distillers & Vintners	5.6	6.2	6.1	Leisure Products	-9.8	5.9	3.2
Health Care Sector	7.4	12.5	5.9	Fertilizers & Agricultural Chemicals	28.9	4.6	3.1
Reinsurance	16.7	10.9	5.8	Life & Health Insurance	6.8	-2.2	3.1
Real Estate Services	50.2	5.3	5.8	Drug Retail	11.3	4.5	3.0
Commodity Chemicals	13.1	-0.5	5.8	Food Retail	-0.8	2.0	3.0
Property & Casualty Insurance	12.6	2.0	5.8	Household Products	2.4	0.5	2.9
Auto Parts & Equipment	10.1	3.1	5.8	Advertising	0.7	2.4	2.8
Semiconductors	16.2	-2.4	5.7	Diversified Banks	3.0	1.8	2.7
Insurance Brokers	2.3	6.3	5.6	Technology Hardware, Storage & Peripherals	1.2	-3.5	2.7
Biotechnology	6.4	2.4	5.6	Multi-Utilities	4.8	9.0	2.5
Specialized REITs	11.8	2.7	5.6	Multi-Line Insurance	1.8	4.7	2.5
Information Technology Sector	10.4	1.5	5.6	Packaged Foods	5.5	3.7	2.3
S&P 500	8.7	4.8	5.5	Consumer Electronics	7.3	3.4	2.3
Aerospace & Defense	9.1	9.2	5.5	Agricultural Products	5.8	3.9	2.2
Consumer Discretionary Sector	7.6	5.0	5.5	Specialized Consumer Services	-2.7	0.7	2.0
Electronic Components	11.8	4.9	5.5	Paper Packaging	8.1	6.0	1.9
Human Resource & Employment Services	10.1	6.5	5.5	Tires & Rubber	0.6	1.0	1.8
Water Utilities	2.0	5.5	5.4	Housewares & Specialties	-40.9	0.9	1.8
Consumer Finance	10.6	5.7	5.3	Utilities Sector	3.2	3.4	1.8
Health Care Services	5.2	51.9	5.2	Electric Utilities	2.7	1.1	1.6
Restaurants	1.8	3.5	5.1	Computer & Electronics Retail	1.5	1.4	1.3
Airlines	6.7	4.9	5.1	Publishing	10.9	14.0	1.1
Personal Products	17.7	2.7	5.1	Hotel & Resort REITs	2.6	-0.2	1.1
Trading Companies & Distributors	13.5	10.4	5.0	Integrated Telecommunication Services	5.2	4.9	0.8
Apparel Retail	6.2	4.5	5.0	Motorcycle Manufacturers	1.1	-4.0	0.5
Health Care Facilities	6.1	7.9	5.0	Department Stores	1.3	0.8	0.3
Electronic Manufacturing Services	6.5	-2.1	4.8	Brewers	-2.1	-0.7	0.3
Specialty Chemicals	10.4	5.8	4.7	Household Appliances	-1.0	-3.0	0.3
Hypermarkets & Super Centers	5.2	4.7	4.7	Automobile Manufacturers	1.4	-0.9	-0.8
Real Estate sector	13.1	3.6	4.7	Independent Power Producers & Energy Tr.	1.2	-2.3	-0.8
Air Freight & Couriers	9.4	5.1	4.7	Construction & Farm Machinery	19.8	3.6	-1.3
Research & Consulting Services	4.0	4.2	4.7	Steel	23.8	-1.8	-1.6
Homebuilding	33.6	5.2	4.6	Alternative Carriers	32.8	-2.7	-2.5
Automotive Retail	5.0	5.2	4.5	Gold	-3.3	5.1	-3.9
Cable & Satellite	8.2	12.7	4.5				
Office REITs	7.1	0.8	4.4				

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

Table 5: Revenues Growth Sorted on 2019E

Table 5: Revenues Growth Rate 2020E / 2019E / 2018A, Sorted on 2019E (Thursday data as of February 14, 2019)

S&P 500 Industry	2018A	2019E	2020E	S&P 500 Industry	2018A	2019E	2020E
Health Care Services	5.2	51.9	5.2	Industrials Sector	8.3	4.0	4.2
Interactive Media & Services	27.1	20.6	18.6	Agricultural Products	5.8	3.9	2.2
Application Software	18.9	17.9	15.1	Internet Services & Infrastructure	7.2	3.8	6.3
Industrial REITs	-4.0	17.3	4.4	Railroads	7.6	3.8	4.1
Internet & Direct Marketing Retail	27.9	16.6	16.8	Soft Drinks	-1.8	3.7	4.0
Oil & Gas Drilling	37.8	16.1	6.9	Packaged Foods	5.5	3.7	2.3
Publishing	10.9	14.0	1.1	Construction & Farm Machinery	19.8	3.6	-1.3
Cable & Satellite	8.2	12.7	4.5	Real Estate sector	13.1	3.6	4.7
Health Care Sector	7.4	12.5	5.9	Consumer Staples Sector	4.3	3.5	3.6
Trucking	19.8	11.1	7.6	Restaurants	1.8	3.5	5.1
Managed Health Care	11.2	11.0	9.0	Consumer Electronics	7.3	3.4	2.3
Reinsurance	16.7	10.9	5.8	Utilities Sector	3.2	3.4	1.8
Trading Companies & Distributors	13.5	10.4	5.0	Industrial Machinery	4.1	3.3	3.5
Systems Software	10.4	10.3	8.9	Auto Parts & Equipment	10.1	3.1	5.8
Construction Materials	9.9	9.8	6.5	Food Distributors	6.1	3.0	4.0
Communications Services Sector	11.5	9.6	6.9	Health Care REITs	5.7	3.0	3.2
Aerospace & Defense	9.1	9.2	5.5	Industrial Gasses	91.4	2.9	6.1
Multi-Utilities	4.8	9.0	2.5	Home Improvement Retail	6.0	2.7	4.1
Data Processing & Outsourced Services	9.0	8.5	9.7	Personal Products	17.7	2.7	5.1
Home Furnishings	6.2	8.3	3.4	Specialized REITs	11.8	2.7	5.6
Health Care Facilities	6.1	7.9	5.0	Residential REITs	3.5	2.6	3.6
Footwear	7.9	7.7	7.6	Tobacco	2.1	2.6	3.8
Casinos & Gaming	8.2	7.7	6.3	Biotechnology	6.4	2.4	5.6
Electronic Equipment & Instruments	12.7	7.6	6.9	Advertising	0.7	2.4	2.8
Specialty Stores	10.2	7.5	7.5	IT Consulting & Other Services	2.2	2.1	3.3
Broadcasting	22.0	7.4	3.9	Oil & Gas Equipment & Services	5.9	2.0	10.3
Agricultural & Farm Machinery	28.8	7.3	3.9	Property & Casualty Insurance	12.6	2.0	5.8
Health Care Supplies	10.7	7.2	9.1	Food Retail	-0.8	2.0	3.0
Health Care Technology	4.4	7.0	7.0	Investment Banking & Brokerage	11.5	2.0	3.8
Financial Exchanges & Data	8.7	7.0	6.2	Diversified Banks	3.0	1.8	2.7
Diversified Support Services	9.9	6.9	6.7	Financials Sector	5.9	1.6	3.8
Hotels	1.0	6.6	6.5	Information Technology Sector	10.4	1.5	5.6
Human Resource & Employment Services	10.1	6.5	5.5	Computer & Electronics Retail	1.5	1.4	1.3
Insurance Brokers	2.3	6.3	5.6	Materials Sector	15.8	1.4	3.8
Distillers & Vintners	5.6	6.2	6.1	Electric Utilities	2.7	1.1	1.6
Distributors	17.4	6.1	3.5	Tires & Rubber	0.6	1.0	1.8
Paper Packaging	8.1	6.0	1.9	Housewares & Specialities	-40.9	0.9	1.8
Leisure Products	-9.8	5.9	3.2	Pharmaceuticals	5.0	0.9	4.0
Electrical Components & Equipment	9.2	5.9	3.9	Department Stores	1.3	0.8	0.3
Specialty Chemicals	10.4	5.8	4.7	Office REITs	7.1	0.8	4.4
Consumer Finance	10.6	5.7	5.3	Metal & Glass Containers	5.9	0.7	4.0
Movies & Entertainment	9.2	5.6	7.9	Specialized Consumer Services	-2.7	0.7	2.0
Water Utilities	2.0	5.5	5.4	Household Products	2.4	0.5	2.9
Health Care Equipment	9.7	5.5	6.3	Multi-Sector Holdings	4.8	-0.1	4.1
Real Estate Services	50.2	5.3	5.8	Hotel & Resort REITs	2.6	-0.2	1.1
Homebuilding	33.6	5.2	4.6	Diversified Chemicals	7.9	-0.5	4.3
Automotive Retail	5.0	5.2	4.5	Commodity Chemicals	13.1	-0.5	5.8
Gold	-3.3	5.1	-3.9	Brewers	-2.1	-0.7	0.3
Regional Banks	4.3	5.1	3.7	Automobile Manufacturers	1.4	-0.9	-0.8
Air Freight & Couriers	9.4	5.1	4.7	Energy Sector	17.6	-1.0	11.9
Consumer Discretionary Sector	7.6	5.0	5.5	Steel	23.8	-1.8	-1.6
Electronic Components	11.8	4.9	5.5	Construction & Engineering	14.3	-1.8	6.3
Airlines	6.7	4.9	5.1	Asset Management & Custody Banks	6.1	-2.0	3.7
Integrated Telecommunication Services	5.2	4.9	0.8	Electronic Manufacturing Services	6.5	-2.1	4.8
Apparel & Accessories	9.7	4.8	4.0	Life & Health Insurance	6.8	-2.2	3.1
Oil & Gas Storage & Transportation	5.5	4.8	6.6	Independent Power Producers & Energy Tr.	1.2	-2.3	-0.8
Communications Equipment	3.7	4.8	4.0	Oil & Gas Exploration & Production	18.6	-2.3	16.3
S&P 500	8.7	4.8	5.5	Semiconductors	16.2	-2.4	5.7
Hypermarkets & Super Centers	5.2	4.7	4.7	Alternative Carriers	32.8	-2.7	-2.5
Multi-Line Insurance	1.8	4.7	2.5	Industrial Conglomerates	1.2	-2.9	3.3
Life Sciences Tools & Services	17.2	4.6	6.4	Household Appliances	-1.0	-3.0	0.3
Fertilizers & Agricultural Chemicals	28.9	4.6	3.1	Interactive Home Entertainment	4.5	-3.3	8.2
Environmental & Facilities Services	2.2	4.5	4.3	Technology Hardware, Storage & Peripherals	1.2	-3.5	2.7
Retail REITs	0.8	4.5	4.0	Motorcycle Manufacturers	1.1	-4.0	0.5
Apparel Retail	6.2	4.5	5.0	Integrated Oil & Gas	19.1	-5.7	12.5
Drug Retail	11.3	4.5	3.0	Semiconductor Equipment	24.3	-11.1	7.0
Oil & Gas Refining & Marketing	20.4	4.4	10.8	Building Products	5.6	-12.7	3.8
Health Care Distributors	5.4	4.3	4.1	Copper sub industry	13.6	-19.7	6.7
General Merchandise Stores	5.3	4.3	4.1				
Research & Consulting Services	4.0	4.2	4.7				

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

Table 6: Revenues Growth Sorted on 2018A

Table 6: Revenues Growth Rate 2020E / 2019E / 2018A, Sorted on 2018A (Thursday data as of February 14, 2019)

S&P 500 Industry	2018A	2019E	2020E	S&P 500 Industry	2018A	2019E	2020E
Industrial Gasses	91.4	2.9	6.1	Office REITs	7.1	0.8	4.4
Real Estate Services	50.2	5.3	5.8	Life & Health Insurance	6.8	-2.2	3.1
Oil & Gas Drilling	37.8	16.1	6.9	Airlines	6.7	4.9	5.1
Homebuilding	33.6	5.2	4.6	Electronic Manufacturing Services	6.5	-2.1	4.8
Alternative Carriers	32.8	-2.7	-2.5	Biotechnology	6.4	2.4	5.6
Fertilizers & Agricultural Chemicals	28.9	4.6	3.1	Apparel Retail	6.2	4.5	5.0
Agricultural & Farm Machinery	28.8	7.3	3.9	Home Furnishings	6.2	8.3	3.4
Internet & Direct Marketing Retail	27.9	16.6	16.8	Health Care Facilities	6.1	7.9	5.0
Interactive Media & Services	27.1	20.6	18.6	Asset Management & Custody Banks	6.1	-2.0	3.7
Semiconductor Equipment	24.3	-11.1	7.0	Food Distributors	6.1	3.0	4.0
Steel	23.8	-1.8	-1.6	Home Improvement Retail	6.0	2.7	4.1
Broadcasting	22.0	7.4	3.9	Metal & Glass Containers	5.9	0.7	4.0
Oil & Gas Refining & Marketing	20.4	4.4	10.8	Financials Sector	5.9	1.6	3.8
Trucking	19.8	11.1	7.6	Oil & Gas Equipment & Services	5.9	2.0	10.3
Construction & Farm Machinery	19.8	3.6	-1.3	Agricultural Products	5.8	3.9	2.2
Integrated Oil & Gas	19.1	-5.7	12.5	Health Care REITs	5.7	3.0	3.2
Application Software	18.9	17.9	15.1	Distillers & Vintners	5.6	6.2	6.1
Oil & Gas Exploration & Production	18.6	-2.3	16.3	Building Products	5.6	-12.7	3.8
Personal Products	17.7	2.7	5.1	Oil & Gas Storage & Transportation	5.5	4.8	6.6
Energy Sector	17.6	-1.0	11.9	Packaged Foods	5.5	3.7	2.3
Distributors	17.4	6.1	3.5	Health Care Distributors	5.4	4.3	4.1
Life Sciences Tools & Services	17.2	4.6	6.4	General Merchandise Stores	5.3	4.3	4.1
Reinsurance	16.7	10.9	5.8	Health Care Services	5.2	51.9	5.2
Semiconductors	16.2	-2.4	5.7	Hypermarkets & Super Centers	5.2	4.7	4.7
Materials Sector	15.8	1.4	3.8	Integrated Telecommunication Services	5.2	4.9	0.8
Construction & Engineering	14.3	-1.8	6.3	Automotive Retail	5.0	5.2	4.5
Copper sub industry	13.6	-19.7	6.7	Pharmaceuticals	5.0	0.9	4.0
Trading Companies & Distributors	13.5	10.4	5.0	Multi-Utilities	4.8	9.0	2.5
Real Estate sector	13.1	3.6	4.7	Multi-Sector Holdings	4.8	-0.1	4.1
Commodity Chemicals	13.1	-0.5	5.8	Interactive Home Entertainment	4.5	-3.3	8.2
Electronic Equipment & Instruments	12.7	7.6	6.9	Health Care Technology	4.4	7.0	7.0
Property & Casualty Insurance	12.6	2.0	5.8	Consumer Staples Sector	4.3	3.5	3.6
Electronic Components	11.8	4.9	5.5	Regional Banks	4.3	5.1	3.7
Specialized REITs	11.8	2.7	5.6	Industrial Machinery	4.1	3.3	3.5
Communications Services Sector	11.5	9.6	6.9	Research & Consulting Services	4.0	4.2	4.7
Investment Banking & Brokerage	11.5	2.0	3.8	Communications Equipment	3.7	4.8	4.0
Drug Retail	11.3	4.5	3.0	Residential REITs	3.5	2.6	3.6
Technology Hardware, Storage & Peripherals	11.2	-3.5	2.7	Utilities Sector	3.2	3.4	1.8
Managed Health Care	11.2	11.0	9.0	Diversified Banks	3.0	1.8	2.7
Publishing	10.9	14.0	1.1	Electric Utilities	2.7	1.1	1.6
Health Care Supplies	10.7	7.2	9.1	Hotel & Resort REITs	2.6	-0.2	1.1
Consumer Finance	10.6	5.7	5.3	Household Products	2.4	0.5	2.9
Information Technology Sector	10.4	1.5	5.6	Insurance Brokers	2.3	6.3	5.6
Systems Software	10.4	10.3	8.9	Environmental & Facilities Services	2.2	4.5	4.3
Speciality Chemicals	10.4	5.8	4.7	IT Consulting & Other Services	2.2	2.1	3.3
Speciality Stores	10.2	7.5	7.5	Tobacco	2.1	2.6	3.8
Human Resource & Employment Services	10.1	6.5	5.5	Water Utilities	2.0	5.5	5.4
Auto Parts & Equipment	10.1	3.1	5.8	Multi-Line Insurance	1.8	4.7	2.5
Diversified Support Services	9.9	6.9	6.7	Restaurants	1.8	3.5	5.1
Construction Materials	9.9	9.8	6.5	Computer & Electronics Retail	1.5	1.4	1.3
Health Care Equipment	9.7	5.5	6.3	Automobile Manufacturers	1.4	-0.9	-0.8
Apparel & Accessories	9.7	4.8	4.0	Department Stores	1.3	0.8	0.3
Air Freight & Couriers	9.4	5.1	4.7	Industrial Conglomerates	1.2	-2.9	3.3
Movies & Entertainment	9.2	5.6	7.9	Independent Power Producers & Energy Tr.	1.2	-2.3	-0.8
Electrical Components & Equipment	9.2	5.9	3.9	Motorcycle Manufacturers	1.1	-4.0	0.5
Aerospace & Defense	9.1	9.2	5.5	Hotels	1.0	6.6	6.5
Data Processing & Outsourced Services	9.0	8.5	9.7	Retail REITs	0.8	4.5	4.0
Financial Exchanges & Data	8.7	7.0	6.2	Advertising	0.7	2.4	2.8
S&P 500	8.7	4.8	5.5	Tires & Rubber	0.6	1.0	1.8
Industrials Sector	8.3	4.0	4.2	Food Retail	-0.8	2.0	3.0
Cable & Satellite	8.2	12.7	4.5	Household Appliances	-1.0	-3.0	0.3
Casinos & Gaming	8.2	7.7	6.3	Soft Drinks	-1.8	3.7	4.0
Paper Packaging	8.1	6.0	1.9	Brewers	-2.1	-0.7	0.3
Diversified Chemicals	7.9	-0.5	4.3	Specialized Consumer Services	-2.7	0.7	2.0
Footwear	7.9	7.7	7.6	Gold	-3.3	5.1	-3.9
Consumer Discretionary Sector	7.6	5.0	5.5	Industrial REITs	-4.0	17.3	4.4
Railroads	7.6	3.8	4.1	Leisure Products	-9.8	5.9	3.2
Health Care Sector	7.4	12.5	5.9	Housewares & Specialities	-40.9	0.9	1.8
Consumer Electronics	7.3	3.4	2.3				
Internet Services & Infrastructure	7.2	3.8	6.3				

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

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