

P/E Performance Derby: S&P 500 Sectors & Industries Normalized, Forward, & 2020

Yardeni Research, Inc.

September 16, 2020

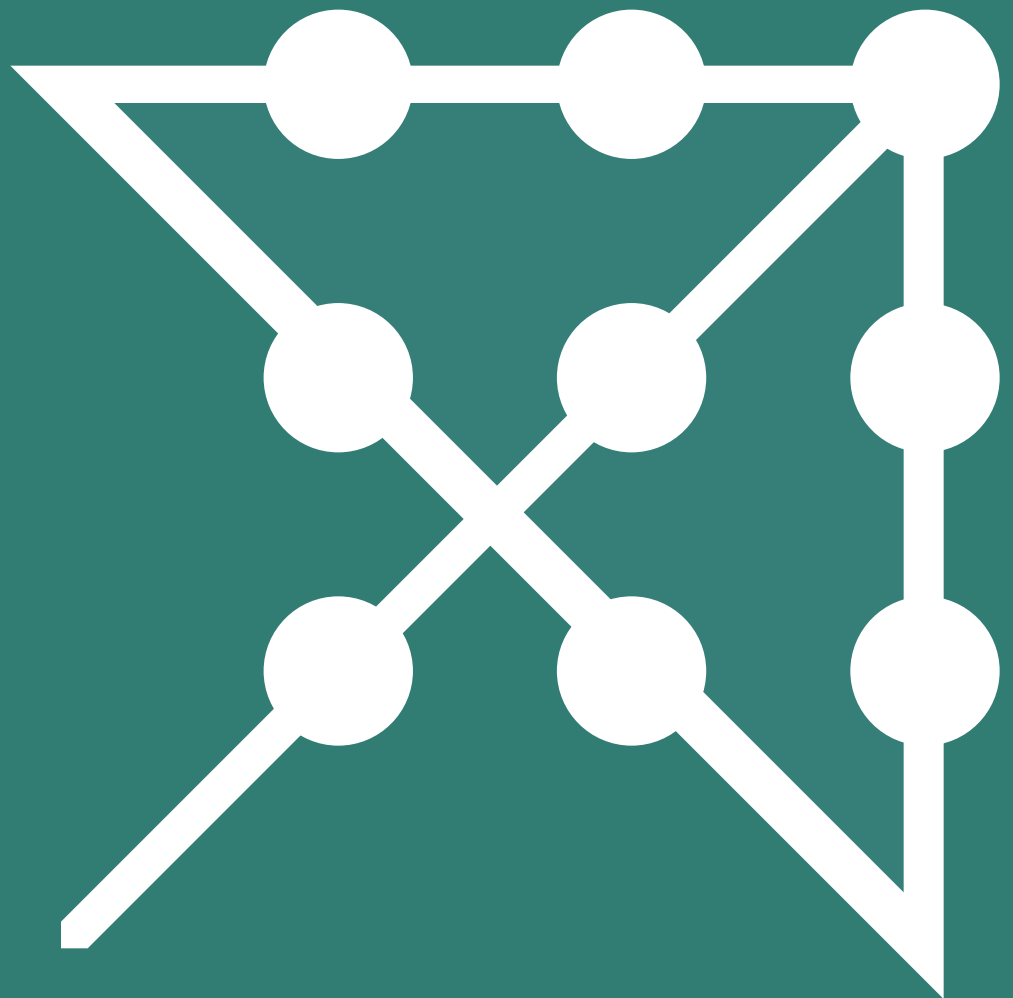
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thinking outside the box

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Table 1: Sorted on Normalized P/E

Table 1: P/E Ratios Normalized / Forward / 2020, Sorted on Normalized P/E Ratio (Thursday data as of September 10, 2020)

S&P 500 Industry	Normal	Forward	2020	S&P 500 Industry	Normal	Forward	2020
Industrial REITs	85.2	74.4	59.5	Automotive Retail	18.7	20.1	22.2
Casinos & Gaming	77.6	NA	NA	Gas Utilities	18.5	19.2	20.6
Health Care REITs	75.4	61.9	39.2	Trading Companies & Distributors	18.4	19.4	20.9
Internet & Direct Marketing Retail	56.1	68.2	97.0	Semiconductors	18.4	19.5	22.3
Specialized REITs	53.5	57.4	66.0	Construction & Farm Machinery	18.2	20.5	25.7
Wireless Telecommunication Services	53.4	62.6	60.0	Multi-Utilities	18.0	18.5	19.4
Residential REITs	53.0	51.2	41.3	Gold	17.7	19.3	28.8
Office REITs	52.0	45.4	31.7	Utilities Sector	17.6	18.1	18.8
Real Estate sector	49.7	50.6	49.5	Auto Parts & Equipment	17.5	22.0	42.5
Application Software	44.2	47.2	51.4	Packaged Foods	17.5	18.1	18.8
Movies & Entertainment	42.3	59.3	103.2	Electric Utilities	17.2	17.7	18.3
Publishing	37.4	50.9	68.7	Leisure Products	17.2	19.3	24.1
Personal Products	37.2	41.8	58.3	Cable & Satellite	16.9	18.9	22.6
Footwear	36.4	43.0	48.9	Electronic Equipment & Instruments	16.9	17.8	20.1
Diversified Support Services	34.7	36.7	40.0	Human Resource & Employment Services	16.8	18.6	21.6
Health Care Supplies	33.6	38.6	57.5	Aerospace & Defense	16.3	19.2	28.4
Water Utilities	33.2	34.7	37.3	Fertilizers & Agricultural Chemicals	16.1	17.8	21.2
Airlines	30.4	NA	NA	Apparel & Accessories	15.9	21.7	62.4
Consumer Discretionary Sector	29.6	35.4	54.6	IT Consulting & Other Services	15.5	16.4	17.9
Data Processing & Outsourced Services	29.6	32.5	37.2	Distributors	15.3	16.3	18.2
Oil & Gas Exploration & Production	29.4	58.4	NA	Computer & Electronics Retail	15.2	15.5	15.7
Industrial Gasses	28.3	29.9	33.6	Paper Packaging	15.2	15.6	16.0
Hypermarkets & Super Centers	28.2	29.3	31.0	Steel	15.1	17.4	21.4
Systems Software	28.0	29.8	34.0	Real Estate Services	15.1	16.9	21.0
Restaurants	27.7	30.7	46.1	Health Care Sector	15.1	15.9	17.7
Environmental & Facilities Services	27.5	28.8	31.6	Commodity Chemicals	15.0	18.0	30.6
Trucking	27.0	29.3	34.4	Managed Health Care	14.4	15.4	16.9
Financial Exchanges & Data	26.7	27.6	28.4	Oil & Gas Storage & Transportation	14.4	14.8	16.2
Life Sciences Tools & Services	26.7	28.4	31.7	Construction & Engineering	13.9	15.0	17.0
Technology Hardware, Storage & Peripherals	26.3	27.7	32.8	Oil & Gas Refining & Marketing	13.5	28.3	NA
Health Care Equipment	26.1	28.6	34.9	Home Furnishings	13.4	14.8	18.7
Interactive Media & Services	26.0	29.2	35.8	Food Retail	13.3	13.0	12.1
Oil & Gas Equipment & Services	25.7	32.9	38.6	Pharmaceuticals	13.1	13.8	15.2
Internet Services & Infrastructure	25.0	25.5	25.1	Agricultural Products	13.1	13.9	15.0
Integrated Oil & Gas	24.9	49.6	NA	Communications Equipment	13.1	13.6	13.6
Metal & Glass Containers	24.7	26.6	29.5	Department Stores	13.0	410.2	NA
Information Technology Sector	24.4	25.9	29.5	Semiconductor Equipment	12.5	13.3	15.9
Household Products	24.1	24.8	26.3	Financials Sector	12.5	13.9	17.1
Research & Consulting Services	24.0	25.3	27.2	Copper sub industry	12.2	15.8	68.2
Soft Drinks	23.6	24.8	27.1	Property & Casualty Insurance	12.1	12.5	13.2
Interactive Home Entertainment	23.2	24.2	25.0	Asset Management & Custody Banks	11.9	12.4	12.9
Specialty Stores	23.1	26.8	37.0	Tobacco	11.8	12.2	13.0
Food Distributors	23.1	29.8	30.6	Regional Banks	11.5	12.4	12.4
Distillers & Vintners	22.8	23.9	25.3	Housewares & Specialties	11.4	12.1	13.5
Retail REITs	22.2	21.7	20.3	Diversified Chemicals	11.2	12.1	14.4
Energy Sector	22.0	37.4	NA	Independent Power Producers & Energy Tr.	11.1	11.7	12.7
Electronic Components	22.0	24.1	29.9	Health Care Facilities	11.1	11.6	12.0
Construction Materials	21.8	22.7	23.7	Investment Banking & Brokerage	10.9	11.7	13.5
Specialty Chemicals	21.6	23.3	26.7	Consumer Finance	10.8	15.2	62.4
Health Care Technology	21.5	22.8	25.2	Biotechnology	10.7	11.1	11.9
Home Improvement Retail	21.4	22.0	22.5	Household Appliances	10.6	11.5	13.3
Industrial Machinery	21.4	22.9	25.6	Integrated Telecommunication Services	10.5	10.6	10.8
Consumer Electronics	21.3	22.7	24.7	Diversified Banks	10.3	12.4	18.8
Electrical Components & Equipment	21.2	22.8	24.8	Homebuilding	10.2	11.5	12.6
Communications Services Sector	20.7	22.7	26.1	Health Care Distributors	9.9	10.5	11.2
Multi-Sector Holdings	20.5	21.7	23.9	Advertising	9.7	10.3	11.9
Apparel Retail	20.3	30.2	368.5	Brewers	9.6	9.9	10.4
Consumer Staples Sector	20.1	21.0	22.3	Reinsurance	8.8	10.2	16.6
S&P 500	20.0	22.0	26.5	Health Care Services	8.6	8.9	9.3
Insurance Brokers	19.9	20.8	21.9	Alternative Carriers	8.0	8.0	8.1
Electronic Manufacturing Services	19.9	20.0	24.9	Automobile Manufacturers	7.5	10.6	176.8
Electronic Manufacturing Services	19.9	20.0	24.9	Broadcasting	7.5	7.9	8.2
Materials Sector	19.9	21.7	26.5	Multi-Line Insurance	7.2	8.0	10.5
Railroads	19.6	21.1	24.2	Drug Retail	6.7	6.9	7.5
Industrials Sector	19.5	23.3	37.9	Life & Health Insurance	6.2	6.5	7.1
Industrial Conglomerates	19.5	22.0	29.4	Specialized Consumer Services	6.2	5.2	4.6
Air Freight & Couriers	19.4	20.7	22.5	Hotels	NA	NA	NA
Agricultural & Farm Machinery	19.4	21.6	28.9	Hotel & Resort REITs	NA	NA	NA
Building Products	18.7	20.1	22.4				
General Merchandise Stores	18.7	19.2	19.7				

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

Table 2: Sorted on Forward P/E

Table 2: P/E Ratios Normalized / Forward / 2020, Sorted on Forward P/E Ratio (Thursday data as of September 10, 2020)

S&P 500 Industry	Normal	Forward	2020	S&P 500 Industry	Normal	Forward	2020
Department Stores	13.0	410.2	NA	Building Products	18.7	20.1	22.4
Industrial REITs	85.2	74.4	59.5	Electronic Manufacturing Services	19.9	20.0	24.9
Internet & Direct Marketing Retail	56.1	68.2	97.0	Electronic Manufacturing Services	19.9	20.0	24.9
Wireless Telecommunication Services	53.4	62.6	60.0	Semiconductors	18.4	19.5	22.3
Health Care REITs	75.4	61.9	39.2	Trading Companies & Distributors	18.4	19.4	20.9
Movies & Entertainment	42.3	59.3	103.2	Leisure Products	17.2	19.3	24.1
Oil & Gas Exploration & Production	29.4	58.4	NA	Gold	17.7	19.3	28.8
Specialized REITs	53.5	57.4	66.0	Gas Utilities	18.5	19.2	20.6
Residential REITs	53.0	51.2	41.3	Aerospace & Defense	16.3	19.2	28.4
Publishing	37.4	50.9	68.7	General Merchandise Stores	18.7	19.2	19.7
Real Estate sector	49.7	50.6	49.5	Cable & Satellite	16.9	18.9	22.6
Integrated Oil & Gas	24.9	49.6	NA	Human Resource & Employment Services	16.8	18.6	21.6
Application Software	44.2	47.2	51.4	Multi-Utilities	18.0	18.5	19.4
Office REITs	52.0	45.4	31.7	Utilities Sector	17.6	18.1	18.8
Footwear	36.4	43.0	48.9	Packaged Foods	17.5	18.1	18.8
Personal Products	37.2	41.8	58.3	Commodity Chemicals	15.0	18.0	30.6
Health Care Supplies	33.6	38.6	57.5	Fertilizers & Agricultural Chemicals	16.1	17.8	21.2
Energy Sector	22.0	37.4	NA	Electronic Equipment & Instruments	16.9	17.8	20.1
Diversified Support Services	34.7	36.7	40.0	Electric Utilities	17.2	17.7	18.3
Consumer Discretionary Sector	29.6	35.4	54.6	Steel	15.1	17.4	21.4
Water Utilities	33.2	34.7	37.3	Real Estate Services	15.1	16.9	21.0
Oil & Gas Equipment & Services	25.7	32.9	38.6	IT Consulting & Other Services	15.5	16.4	17.9
Data Processing & Outsourced Services	29.6	32.5	37.2	Distributors	15.3	16.3	18.2
Restaurants	27.7	30.7	46.1	Health Care Sector	15.1	15.9	17.7
Apparel Retail	20.3	30.2	368.5	Copper sub industry	12.2	15.8	68.2
Industrial Gasses	28.3	29.9	33.6	Paper Packaging	15.2	15.6	16.0
Systems Software	28.0	29.8	34.0	Computer & Electronics Retail	15.2	15.5	15.7
Food Distributors	23.1	29.8	30.6	Managed Health Care	14.4	15.4	16.9
Trucking	27.0	29.3	34.4	Consumer Finance	10.8	15.2	62.4
Hypermarkets & Super Centers	28.2	29.3	31.0	Construction & Engineering	13.9	15.0	17.0
Interactive Media & Services	26.0	29.2	35.8	Oil & Gas Storage & Transportation	14.4	14.8	16.2
Environmental & Facilities Services	27.5	28.8	31.6	Home Furnishings	13.4	14.8	18.7
Health Care Equipment	26.1	28.6	34.9	Financials Sector	12.5	13.9	17.1
Life Sciences Tools & Services	26.7	28.4	31.7	Agricultural Products	13.1	13.9	15.0
Oil & Gas Refining & Marketing	13.5	28.3	NA	Pharmaceuticals	13.1	13.8	15.2
Technology Hardware, Storage & Peripheral	26.3	27.7	32.8	Communications Equipment	13.1	13.6	13.6
Financial Exchanges & Data	26.7	27.6	28.4	Semiconductor Equipment	12.5	13.3	15.9
Speciality Stores	23.1	26.8	37.0	Food Retail	13.3	13.0	12.1
Metal & Glass Containers	24.7	26.6	29.5	Property & Casualty Insurance	12.1	12.5	13.2
Information Technology Sector	24.4	25.9	29.5	Asset Management & Custody Banks	11.9	12.4	12.9
Internet Services & Infrastructure	25.0	25.5	25.1	Diversified Banks	10.3	12.4	18.8
Research & Consulting Services	24.0	25.3	27.2	Regional Banks	11.5	12.4	12.4
Soft Drinks	23.6	24.8	27.1	Tobacco	11.8	12.2	13.0
Household Products	24.1	24.8	26.3	Diversified Chemicals	11.2	12.1	14.4
Interactive Home Entertainment	23.2	24.2	25.0	Housewares & Specialities	11.4	12.1	13.5
Electronic Components	22.0	24.1	29.9	Investment Banking & Brokerage	10.9	11.7	13.5
Distillers & Vintners	22.8	23.9	25.3	Independent Power Producers & Energy Tr.	11.1	11.7	12.7
Speciality Chemicals	21.6	23.3	26.7	Health Care Facilities	11.1	11.6	12.0
Industrials Sector	19.5	23.3	37.9	Household Appliances	10.6	11.5	13.3
Industrial Machinery	21.4	22.9	25.6	Homebuilding	10.2	11.5	12.6
Health Care Technology	21.5	22.8	25.2	Biotechnology	10.7	11.1	11.9
Electrical Components & Equipment	21.2	22.8	24.8	Integrated Telecommunication Services	10.5	10.6	10.8
Communications Services Sector	20.7	22.7	26.1	Automobile Manufacturers	7.5	10.6	176.8
Construction Materials	21.8	22.7	23.7	Health Care Distributors	9.9	10.5	11.2
Consumer Electronics	21.3	22.7	24.7	Advertising	9.7	10.3	11.9
Industrial Conglomerates	19.5	22.0	29.4	Reinsurance	8.8	10.2	16.6
Auto Parts & Equipment	17.5	22.0	42.5	Brewers	9.6	9.9	10.4
Home Improvement Retail	21.4	22.0	22.5	Health Care Services	8.6	8.9	9.3
S&P 500	20.0	22.0	26.5	Alternative Carriers	8.0	8.0	8.1
Materials Sector	19.9	21.7	26.5	Multi-Line Insurance	7.2	8.0	10.5
Apparel & Accessories	15.9	21.7	62.4	Broadcasting	7.5	7.9	8.2
Retail REITs	22.2	21.7	20.3	Drug Retail	6.7	6.9	7.5
Multi-Sector Holdings	20.5	21.7	23.9	Life & Health Insurance	6.2	6.5	7.1
Agricultural & Farm Machinery	19.4	21.6	28.9	Specialized Consumer Services	6.2	5.2	4.6
Railroads	19.6	21.1	24.2	Casinos & Gaming	77.6	NA	NA
Consumer Staples Sector	20.1	21.0	22.3	Airlines	30.4	NA	NA
Insurance Brokers	19.9	20.8	21.9	Hotels	NA	NA	NA
Air Freight & Couriers	19.4	20.7	22.5	Hotel & Resort REITs	NA	NA	NA
Construction & Farm Machinery	18.2	20.5	25.7				
Automotive Retail	18.7	20.1	22.2				

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

Table 3: Sorted on 2020 P/E

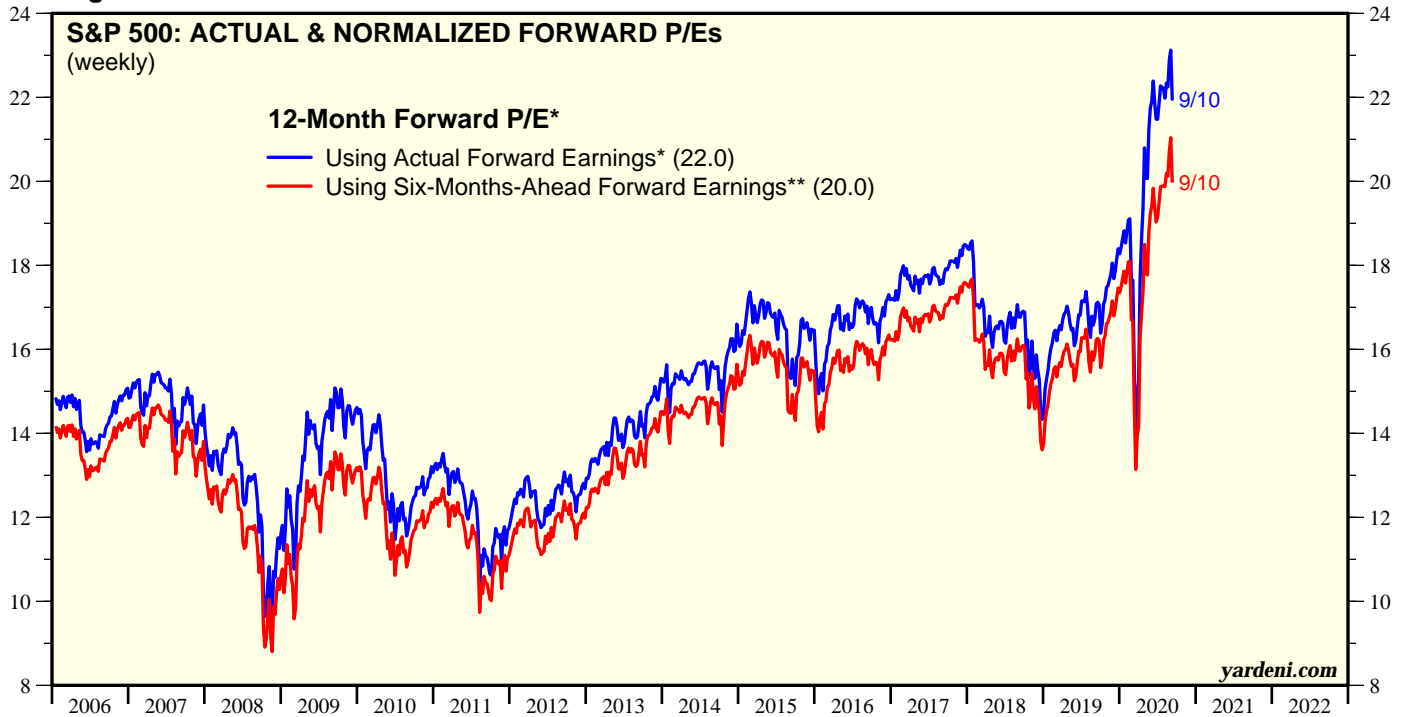
Table 3: P/E Ratios Normalized / Forward / 2020, Sorted on 2020 P/E Ratio (Thursday data as of September 10, 2020)

S&P 500 Industry	Normal	Forward	2020	S&P 500 Industry	Normal	Forward	2020
Apparel Retail	20.3	30.2	368.5	Home Improvement Retail	21.4	22.0	22.5
Automobile Manufacturers	7.5	10.6	176.8	Building Products	18.7	20.1	22.4
Movies & Entertainment	42.3	59.3	103.2	Consumer Staples Sector	20.1	21.0	22.3
Internet & Direct Marketing Retail	56.1	68.2	97.0	Semiconductors	18.4	19.5	22.3
Publishing	37.4	50.9	68.7	Automotive Retail	18.7	20.1	22.2
Copper sub industry	12.2	15.8	68.2	Insurance Brokers	19.9	20.8	21.9
Specialized REITs	53.5	57.4	66.0	Human Resource & Employment Services	16.8	18.6	21.6
Consumer Finance	10.8	15.2	62.4	Steel	15.1	17.4	21.4
Apparel & Accessories	15.9	21.7	62.4	Fertilizers & Agricultural Chemicals	16.1	17.8	21.2
Wireless Telecommunication Services	53.4	62.6	60.0	Real Estate Services	15.1	16.9	21.0
Industrial REITs	85.2	74.4	59.5	Trading Companies & Distributors	18.4	19.4	20.9
Personal Products	37.2	41.8	58.3	Gas Utilities	18.5	19.2	20.6
Health Care Supplies	33.6	38.6	57.5	Retail REITs	22.2	21.7	20.3
Consumer Discretionary Sector	29.6	35.4	54.6	Electronic Equipment & Instruments	16.9	17.8	20.1
Application Software	44.2	47.2	51.4	General Merchandise Stores	18.7	19.2	19.7
Real Estate sector	49.7	50.6	49.5	Multi-Utilities	18.0	18.5	19.4
Footwear	36.4	43.0	48.9	Utilities Sector	17.6	18.1	18.8
Restaurants	27.7	30.7	46.1	Packaged Foods	17.5	18.1	18.8
Auto Parts & Equipment	17.5	22.0	42.5	Diversified Banks	10.3	12.4	18.8
Residential REITs	53.0	51.2	41.3	Home Furnishings	13.4	14.8	18.7
Diversified Support Services	34.7	36.7	40.0	Electric Utilities	17.2	17.7	18.3
Health Care REITs	75.4	61.9	39.2	Distributors	15.3	16.3	18.2
Oil & Gas Equipment & Services	25.7	32.9	38.6	IT Consulting & Other Services	15.5	16.4	17.9
Industrials Sector	19.5	23.3	37.9	Health Care Sector	15.1	15.9	17.7
Water Utilities	33.2	34.7	37.3	Financials Sector	12.5	13.9	17.1
Data Processing & Outsourced Services	29.6	32.5	37.2	Construction & Engineering	13.9	15.0	17.0
Specialty Stores	23.1	26.8	37.0	Managed Health Care	14.4	15.4	16.9
Interactive Media & Services	26.0	29.2	35.8	Reinsurance	8.8	10.2	16.6
Health Care Equipment	26.1	28.6	34.9	Oil & Gas Storage & Transportation	14.4	14.8	16.2
Trucking	27.0	29.3	34.4	Paper Packaging	15.2	15.6	16.0
Systems Software	28.0	29.8	34.0	Semiconductor Equipment	12.5	13.3	15.9
Industrial Gasses	28.3	29.9	33.6	Computer & Electronics Retail	15.2	15.5	15.7
Technology Hardware, Storage & Peripheral	26.3	27.7	32.8	Pharmaceuticals	13.1	13.8	15.2
Life Sciences Tools & Services	26.7	28.4	31.7	Agricultural Products	13.1	13.9	15.0
Office REITs	52.0	45.4	31.7	Diversified Chemicals	11.2	12.1	14.4
Environmental & Facilities Services	27.5	28.8	31.6	Communications Equipment	13.1	13.6	13.6
Hypermarkets & Super Centers	28.2	29.3	31.0	Housewares & Specialties	11.4	12.1	13.5
Commodity Chemicals	15.0	18.0	30.6	Investment Banking & Brokerage	10.9	11.7	13.5
Food Distributors	23.1	29.8	30.6	Household Appliances	10.6	11.5	13.3
Electronic Components	22.0	24.1	29.9	Property & Casualty Insurance	12.1	12.5	13.2
Metal & Glass Containers	24.7	26.6	29.5	Tobacco	11.8	12.2	13.0
Information Technology Sector	24.4	25.9	29.5	Asset Management & Custody Banks	11.9	12.4	12.9
Industrial Conglomerates	19.5	22.0	29.4	Independent Power Producers & Energy Tr.	11.1	11.7	12.7
Agricultural & Farm Machinery	19.4	21.6	28.9	Homebuilding	10.2	11.5	12.6
Gold	17.7	19.3	28.8	Regional Banks	11.5	12.4	12.4
Financial Exchanges & Data	26.7	27.6	28.4	Food Retail	13.3	13.0	12.1
Aerospace & Defense	16.3	19.2	28.4	Health Care Facilities	11.1	11.6	12.0
Research & Consulting Services	24.0	25.3	27.2	Biotechnology	10.7	11.1	11.9
Soft Drinks	23.6	24.8	27.1	Advertising	9.7	10.3	11.9
Specialty Chemicals	21.6	23.3	26.7	Health Care Distributors	9.9	10.5	11.2
Materials Sector	19.9	21.7	26.5	Integrated Telecommunication Services	10.5	10.6	10.8
S&P 500	20.0	22.0	26.5	Multi-Line Insurance	7.2	8.0	10.5
Household Products	24.1	24.8	26.3	Brewers	9.6	9.9	10.4
Communications Services Sector	20.7	22.7	26.1	Health Care Services	8.6	8.9	9.3
Construction & Farm Machinery	18.2	20.5	25.7	Broadcasting	7.5	7.9	8.2
Industrial Machinery	21.4	22.9	25.6	Alternative Carriers	8.0	8.0	8.1
Distillers & Vintners	22.8	23.9	25.3	Drug Retail	6.7	6.9	7.5
Health Care Technology	21.5	22.8	25.2	Life & Health Insurance	6.2	6.5	7.1
Internet Services & Infrastructure	25.0	25.5	25.1	Specialized Consumer Services	6.2	5.2	4.6
Interactive Home Entertainment	23.2	24.2	25.0	Department Stores	13.0	410.2	NA
Electronic Manufacturing Services	19.9	20.0	24.9	Oil & Gas Exploration & Production	29.4	58.4	NA
Electronic Manufacturing Services	19.9	20.0	24.9	Integrated Oil & Gas	24.9	49.6	NA
Electrical Components & Equipment	21.2	22.8	24.8	Energy Sector	22.0	37.4	NA
Consumer Electronics	21.3	22.7	24.7	Oil & Gas Refining & Marketing	13.5	28.3	NA
Railroads	19.6	21.1	24.2	Casinos & Gaming	77.6	NA	NA
Leisure Products	17.2	19.3	24.1	Airlines	30.4	NA	NA
Multi-Sector Holdings	20.5	21.7	23.9	Hotels	NA	NA	NA
Construction Materials	21.8	22.7	23.7	Hotel & Resort REITs	NA	NA	NA
Cable & Satellite	16.9	18.9	22.6				
Air Freight & Couriers	19.4	20.7	22.5				

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

S&P 500 Sectors P/E: Normalized/Forward

Figure 1.



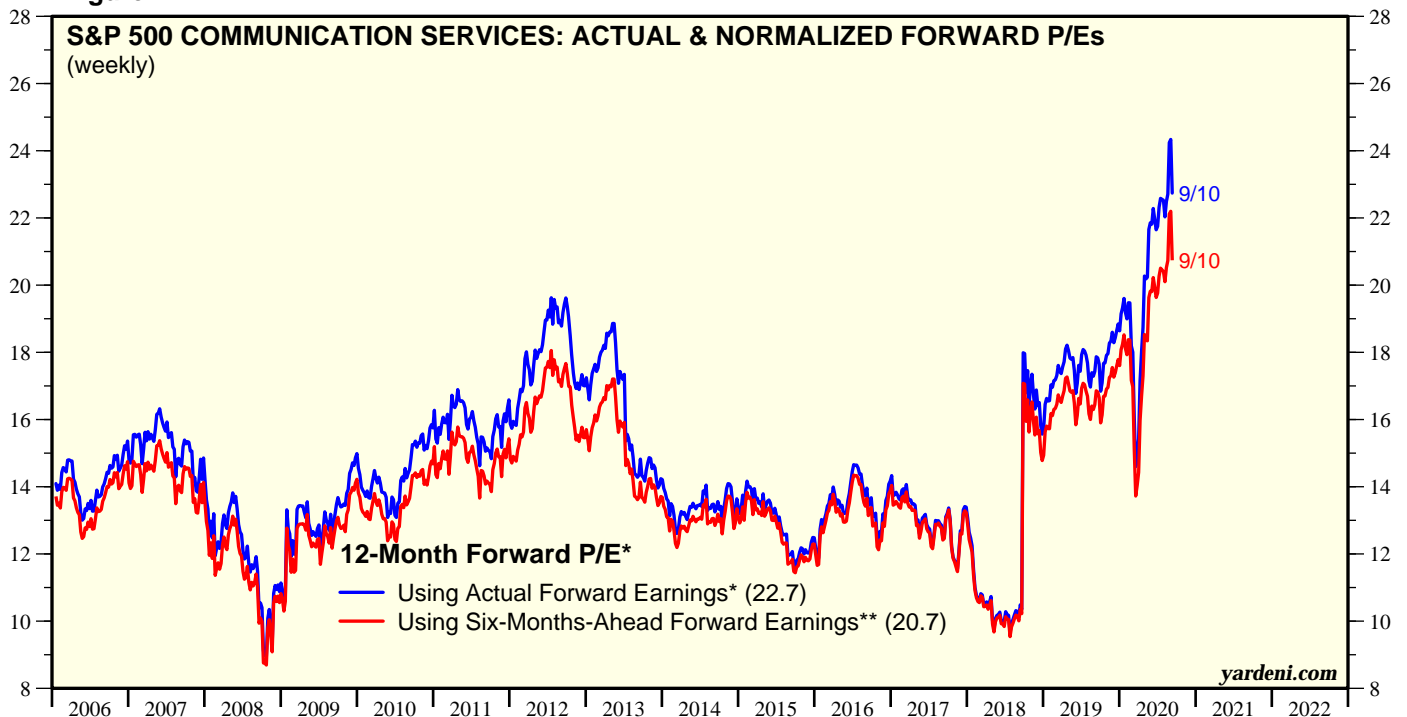
Note: Monthly through December 2005, then weekly.

* Price divided by 12-month forward consensus expected operating earnings per share.

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

Source: I/B/E/S data by Refinitiv.

Figure 2.



Note: Monthly through December 2005, then weekly.

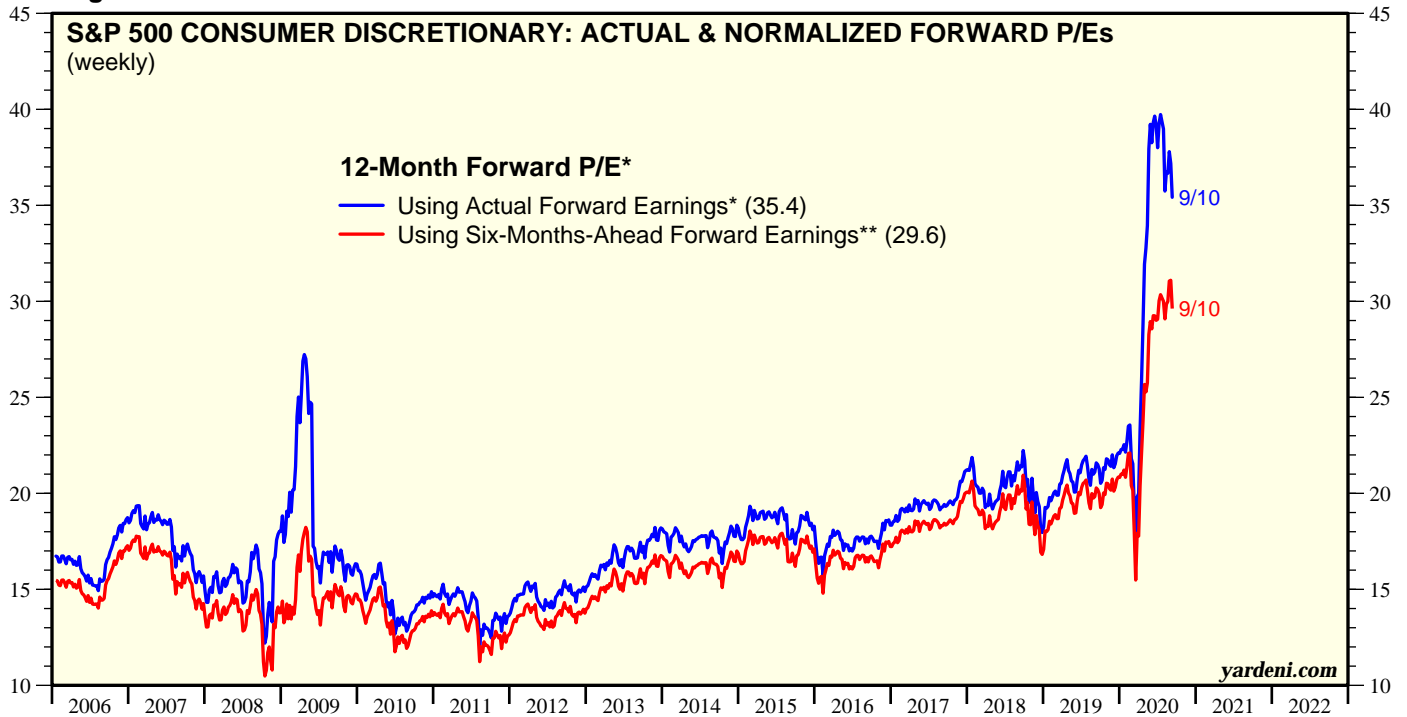
* Price divided by 12-month forward consensus expected operating earnings per share.

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

Source: I/B/E/S data by Refinitiv.

S&P 500 Sectors P/E: Normalized/Forward

Figure 3.



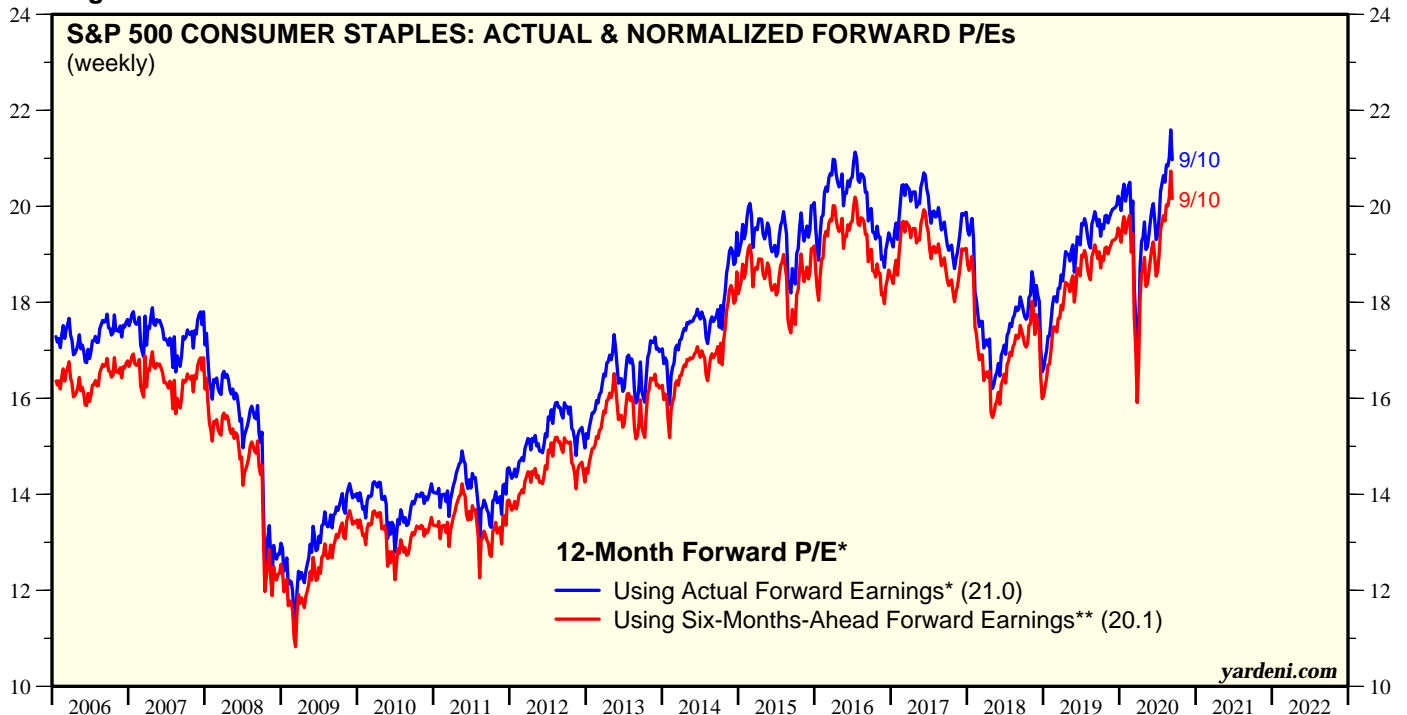
Note: Monthly through December 2005, then weekly.

* Price divided by 12-month forward consensus expected operating earnings per share.

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

Source: I/B/E/S data by Refinitiv.

Figure 4.



Note: Monthly through December 2005, then weekly.

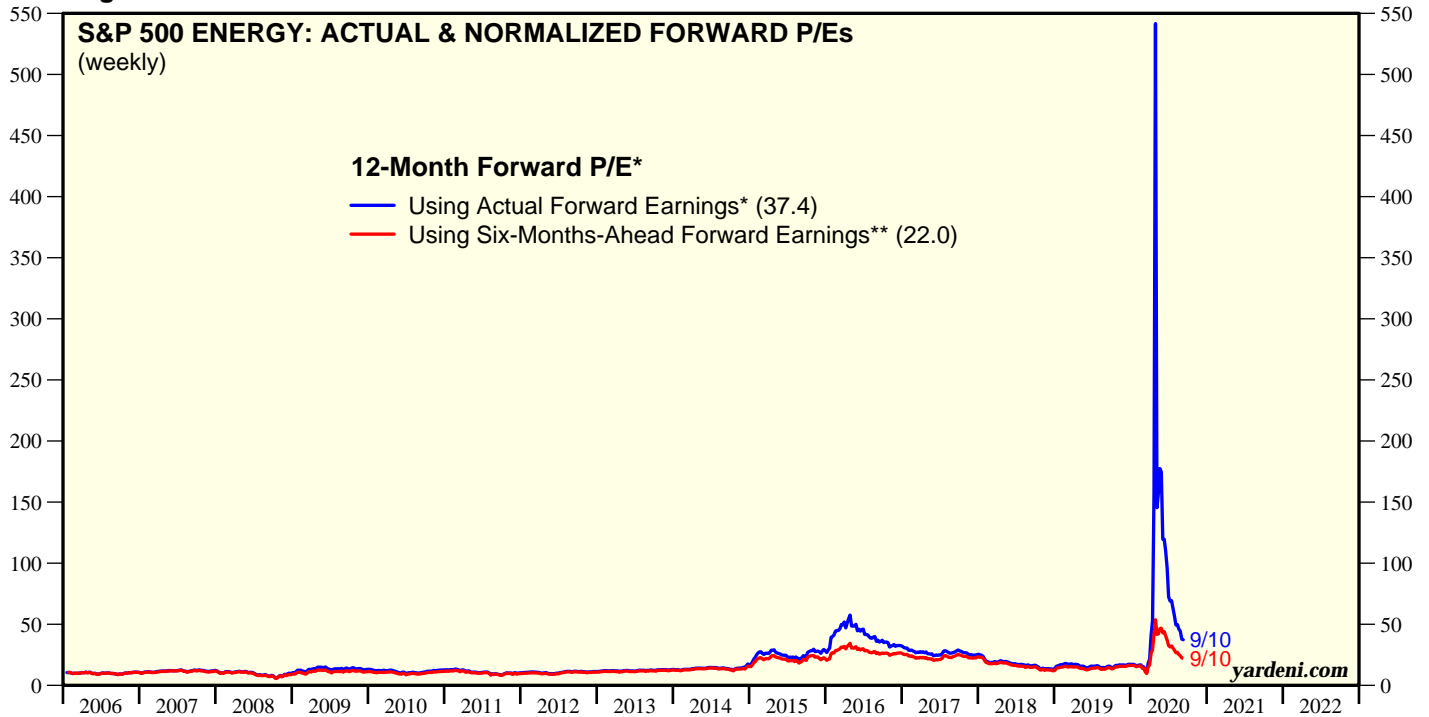
* Price divided by 12-month forward consensus expected operating earnings per share.

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

Source: I/B/E/S data by Refinitiv.

S&P 500 Sectors P/E: Normalized/Forward

Figure 5.



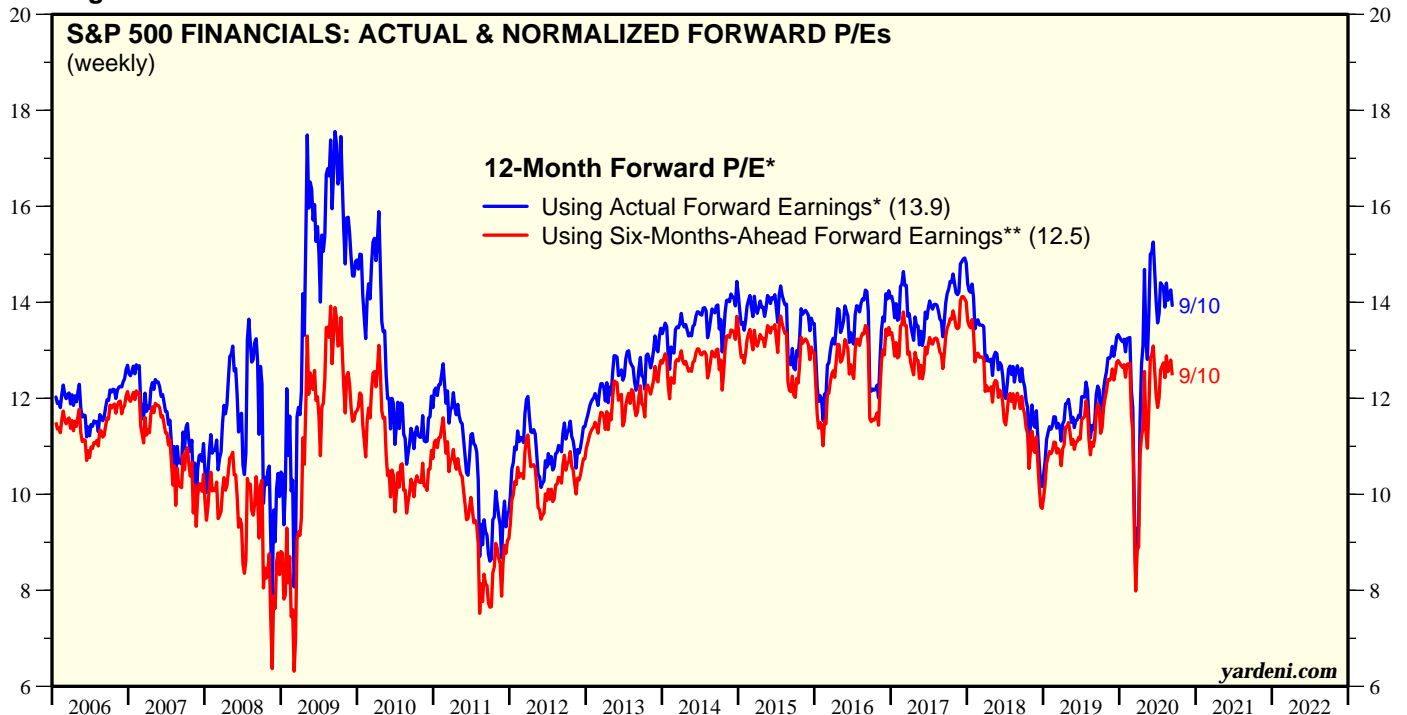
Note: Monthly through December 2005, then weekly.

* Price divided by 12-month forward consensus expected operating earnings per share.

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

Source: I/B/E/S data by Refinitiv.

Figure 6.



Note: Monthly through December 2005, then weekly.

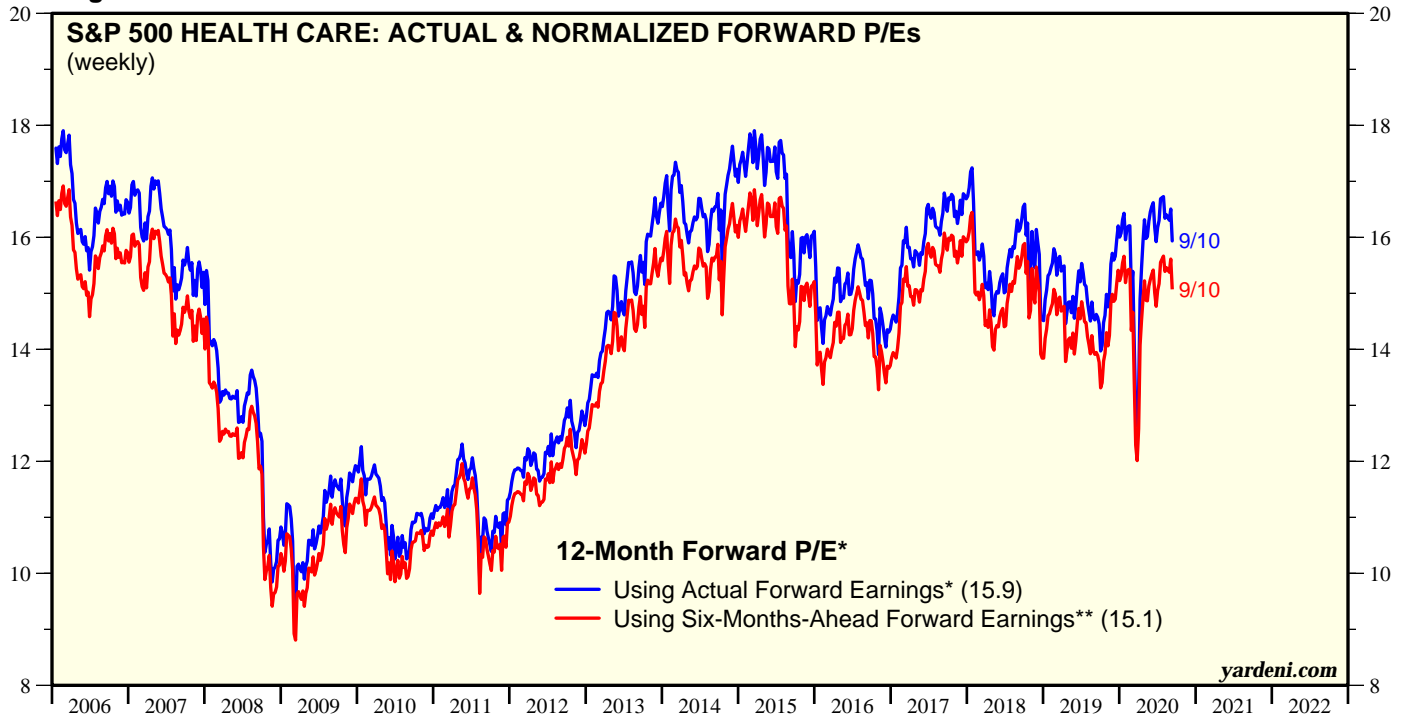
* Price divided by 12-month forward consensus expected operating earnings per share.

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

Source: I/B/E/S data by Refinitiv.

S&P 500 Sectors P/E: Normalized/Forward

Figure 7.



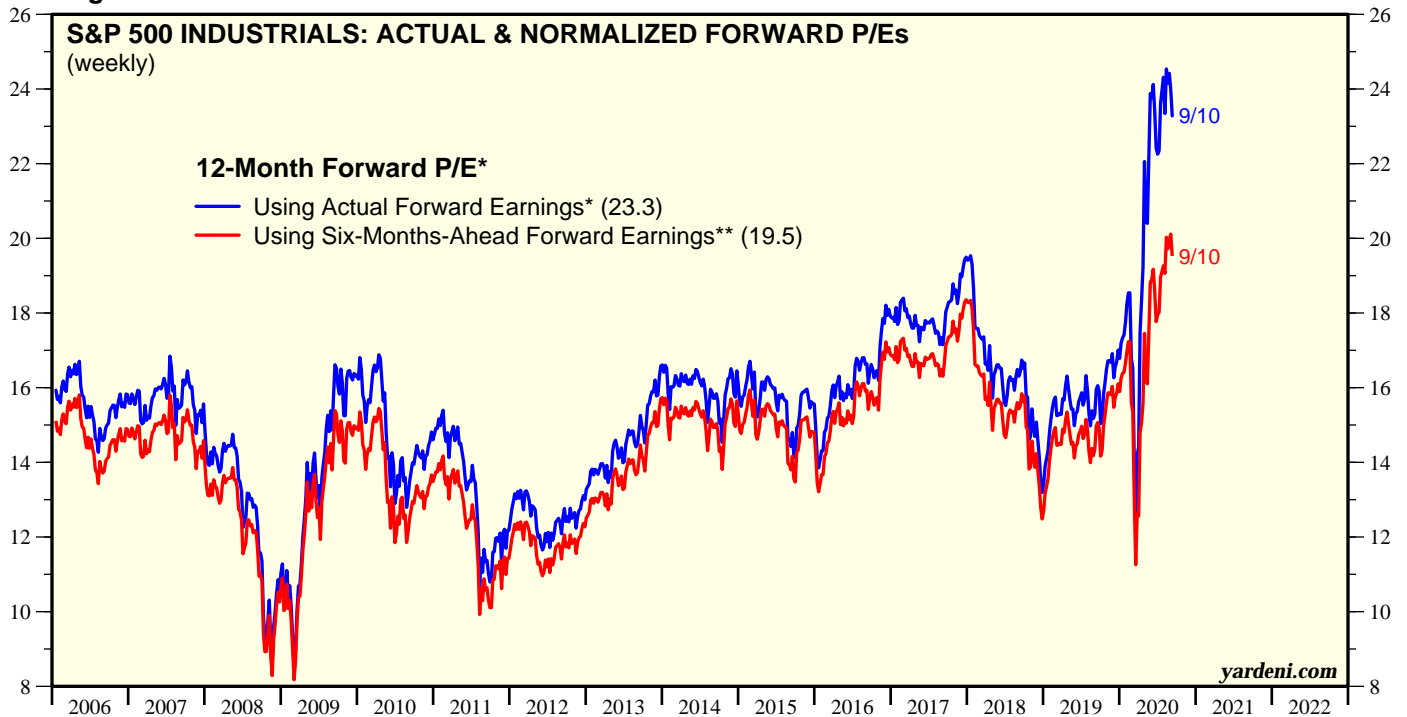
Note: Monthly through December 2005, then weekly.

* Price divided by 12-month forward consensus expected operating earnings per share.

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

Source: I/B/E/S data by Refinitiv.

Figure 8.



Note: Monthly through December 2005, then weekly.

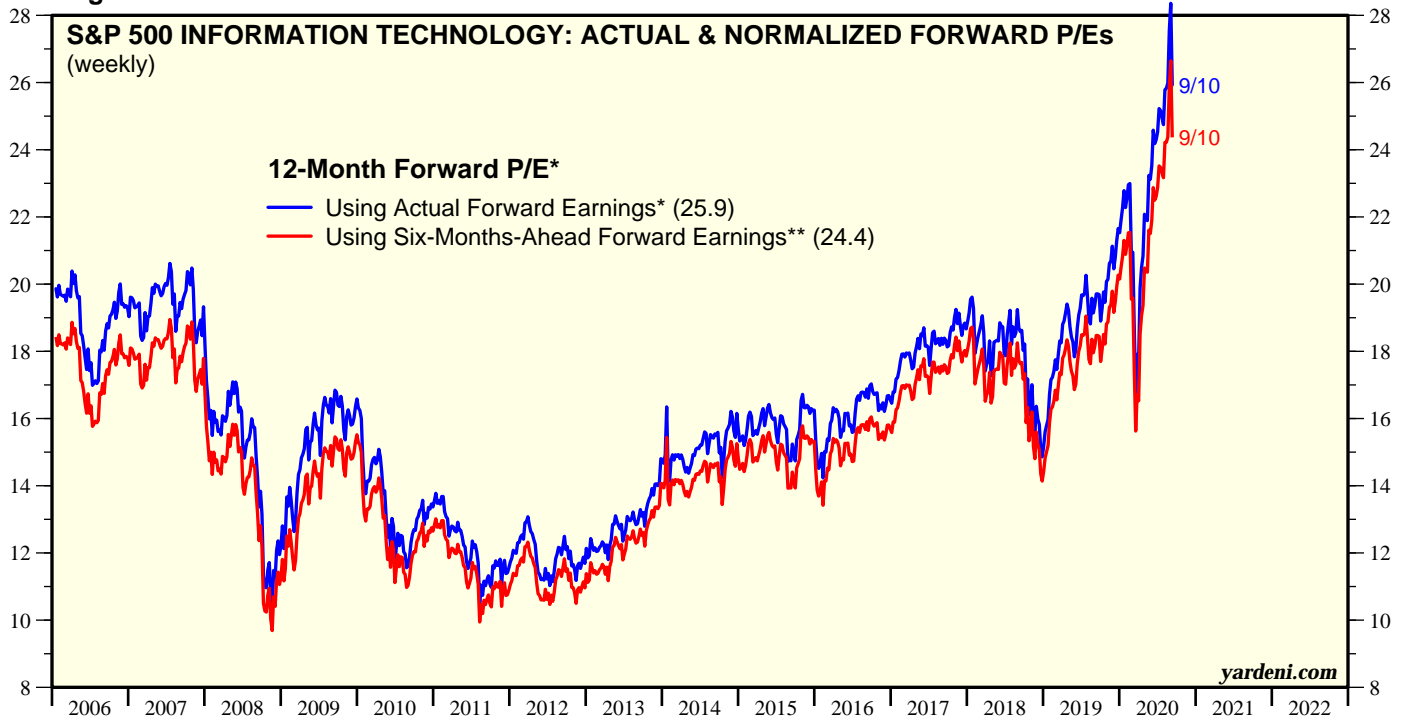
* Price divided by 12-month forward consensus expected operating earnings per share.

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

Source: I/B/E/S data by Refinitiv.

S&P 500 Sectors P/E: Normalized/Forward

Figure 9.



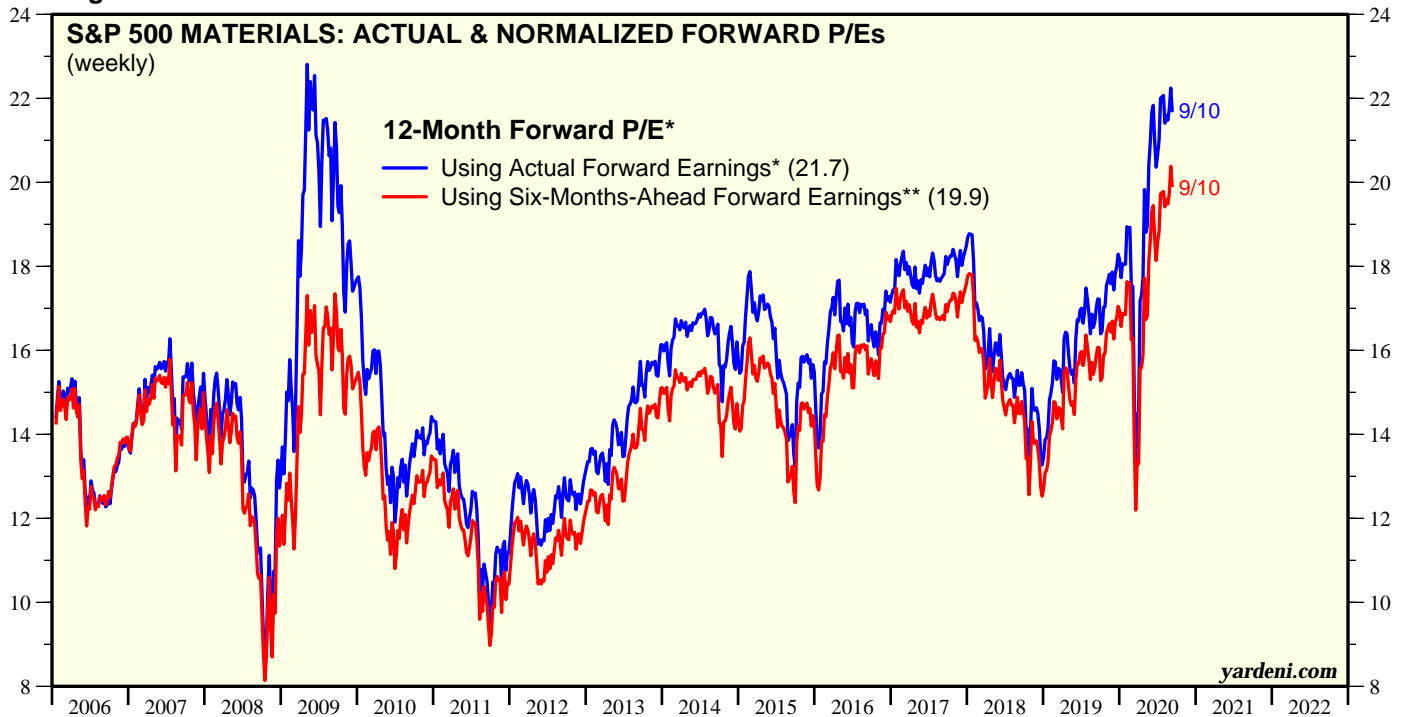
Note: Monthly through December 2005, then weekly.

* Price divided by 12-month forward consensus expected operating earnings per share.

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

Source: I/B/E/S data by Refinitiv.

Figure 10.



Note: Monthly through December 2005, then weekly.

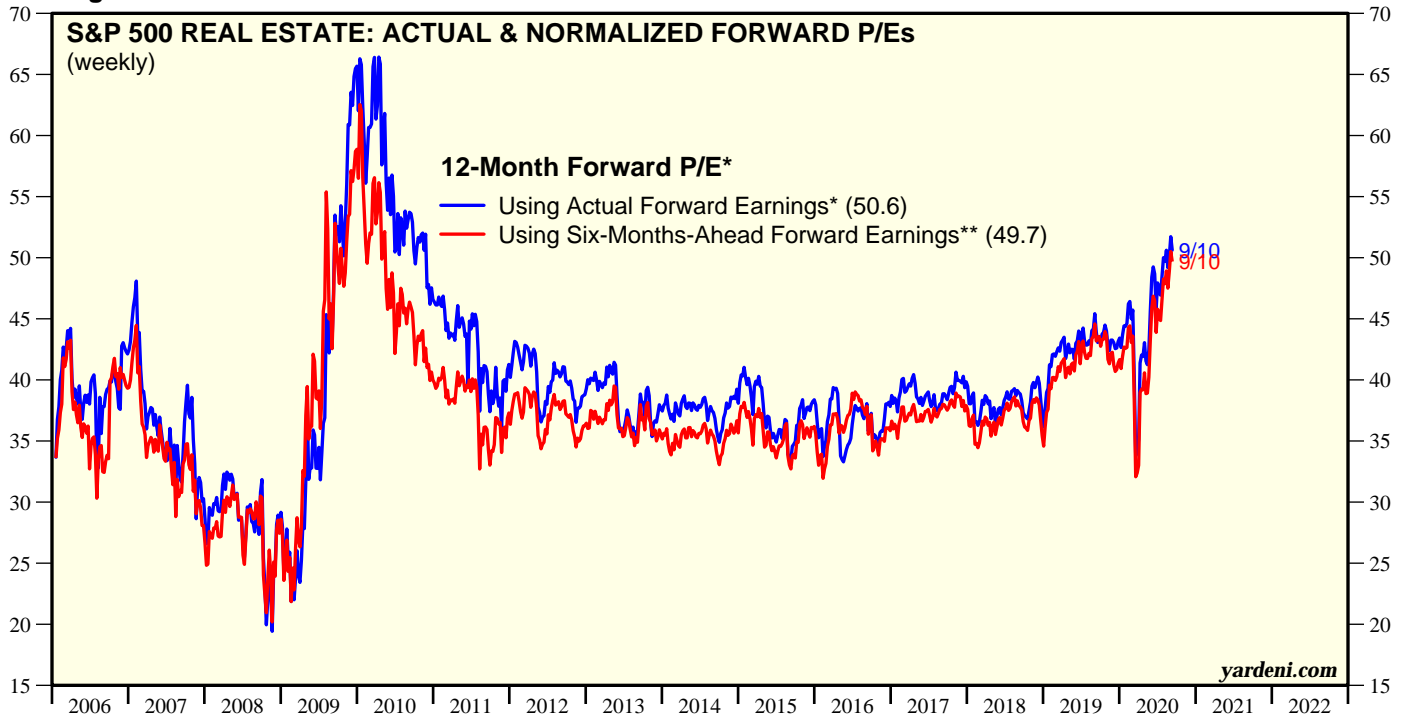
* Price divided by 12-month forward consensus expected operating earnings per share.

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

Source: I/B/E/S data by Refinitiv.

S&P 500 Sectors P/E: Normalized/Forward

Figure 11.



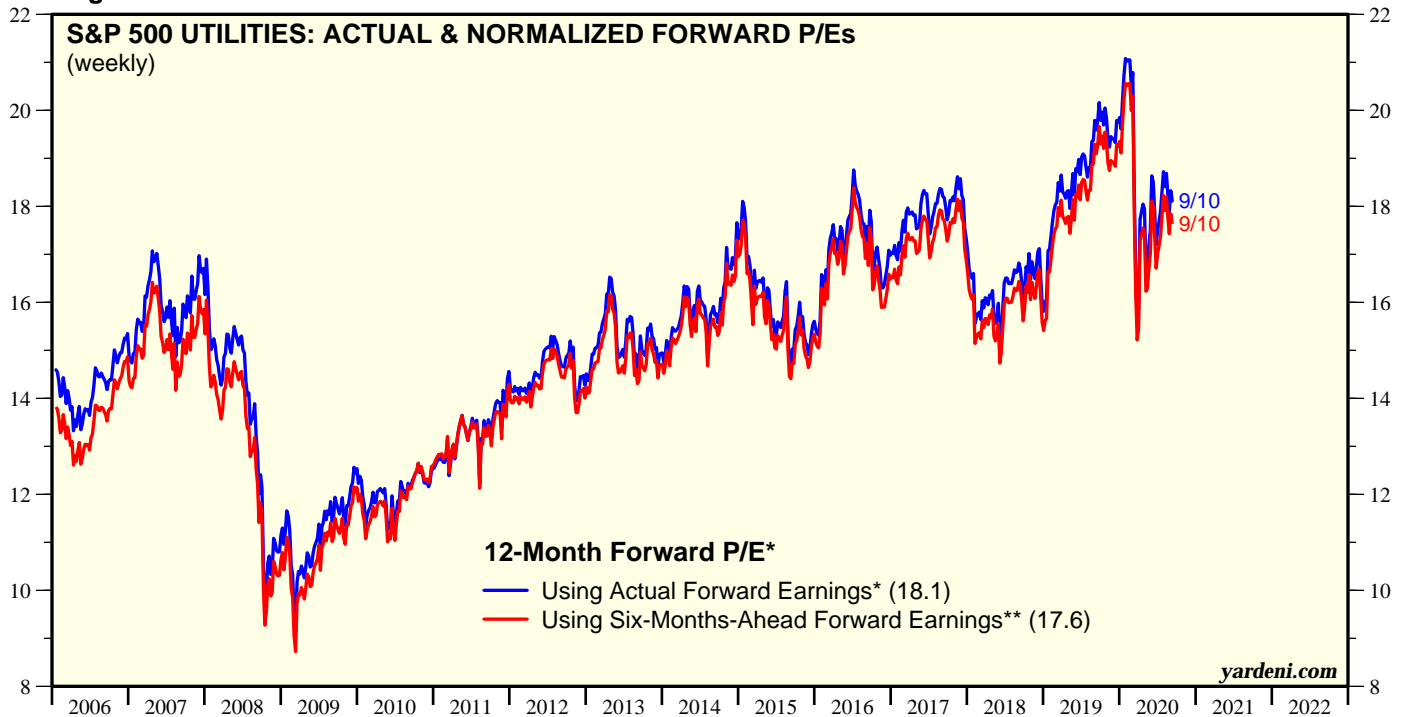
Note: Monthly through December 2005, then weekly.

* Price divided by 12-month forward consensus expected operating earnings per share.

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

Source: I/B/E/S data by Refinitiv.

Figure 12.



Note: Monthly through December 2005, then weekly.

* Price divided by 12-month forward consensus expected operating earnings per share.

** Price divided by 12-month forward consensus expected operating earnings per share ending 18 months from now.

Source: I/B/E/S data by Refinitiv.

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