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thinking outside the box
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S&P Forward Earnings (Indexed)

Figure 1.

S&P 500 SECTORS FORWARD EARNINGS PER SHARE*
(indexed to 0 at 3-5-2009)

- S&P 500 (159.1)
- Consumer Discretionary (559.0)
- Consumer Staples (69.8)
- Energy (-1.5)
- Financials (234.2)
- Health Care (146.3)
- Industrials (146.4)
- Information Technology (318.0)
- Materials (167.7)
- Communication Services (17.0)
- Utilities (25.6)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 2.

S&P 500 SECTORS FORWARD EARNINGS PER SHARE (ex-Automobile industry)*
(indexed to 0 at 3-5-2009)

- S&P 500 ex-Autos (137.4)
- Discretionary ex-Autos (126.8)
- Consumer Staples (69.8)
- Energy (-1.5)
- Financials (234.2)
- Health Care (146.3)
- Industrials (146.4)
- Information Technology (318.0)
- Materials (167.7)
- Communication Services (17.0)
- Utilities (25.6)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
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Source: I/B/E/S data by Refinitiv.
Figure 5.
S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES
(indexed to 0 at 3-5-2009)

Fun-Related
- Casinos & Gaming (87.8)
- Hotels, Resorts & Cruise Lines (339.1)
- Movies & Entertainment (237.5)
- Restaurants (163.2)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 6.
S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES
(indexed to 0 at 3-5-2009)

Retail-Related
- Automotive Retail (427.0)
- Department Stores (268.5)
- General Merchandise Stores (171.0)
- Specialty Stores (2.8)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 7.
S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES*
(indexed to 0 at 3-5-2009)

Misc.
- Apparel, Accessories & Luxury Goods (98.3)
- Apparel Retail (357.2)
- Footwear (199.9)
- Leisure Products (-29.4)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 8.
S&P FORWARD EARNINGS PER SHARE: CONSUMER DISCRETIONARY INDUSTRIES
(indexed to 0 at 3-5-2009)

Internet Retail (1954.25)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
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Figure 9.

S&P FORWARD EARNINGS PER SHARE: CONSUMER STAPLES INDUSTRIES*
(indexed to 0 at 3-5-2009)

- S&P 500 Consumer Staples (69.8)
- Drug Retail (156.6)
- Household Products (23.1)
- Hypermarkets & Super Centers (64.6)
- Packaged Foods & Meats (97.0)
- Soft Drinks (54.5)
- Tobacco (134.0)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 10.

S&P FORWARD EARNINGS PER SHARE: ENERGY INDUSTRIES*
(indexed to 0 at 3-5-2009)

- S&P 500 Energy (-1.5)
- Integrated Oil & Gas (2.2)
- Oil & Gas Equipment & Services (-36.7)
- Oil & Gas Exploration & Production (4.0)
- Oil & Gas Refining & Marketing (207.5)
- Oil & Gas Storage & Transportation (29.1)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
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* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 11.

S&P FORWARD EARNINGS PER SHARE: FINANCIALS INDUSTRIES*
(indexed to 0 at 3-5-2009)

- S&P 500 Financials (234.2)
- Asset Management & Custody Banks (122.3)
- Diversified Banks (362.9)
- Investment Banking & Brokerage (155.2)
- Life & Health Insurance (89.4)

Forward earnings capped at -100 due to losses.

Figure 12.

S&P FORWARD EARNINGS PER SHARE: FINANCIALS INDUSTRIES*
(indexed to 0 at 3-5-2009)

- Consumer Finance (810.63)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 13.

**S&P FORWARD EARNINGS PER SHARE: HEALTH CARE INDUSTRIES**
(indexed to 0 at 3-5-2009)

- S&P 500 Health Care (146.3)
- Health Care Equipment (106.8)
- Managed Health Care (294.5)
- Pharmaceuticals (82.1)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 14.

**S&P FORWARD EARNINGS PER SHARE: HEALTH CARE INDUSTRIES**
(indexed to 0 at 3-5-2009)

- Biotechnology (393.6)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
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Figure 15.

S&P FORWARD EARNINGS PER SHARE: INDUSTRIALS INDUSTRIES*
(indexed to 0 at 3-5-2009)

- S&P 500 Industrials (146.4)
- Aerospace & Defense (172.0)
- Air Freight & Logistics (196.9)
- Electrical Components & Equipment (113.5)
- Industrial Conglomerates (18.1)
- Industrial Machinery (235.5)
- Railroads (281.0)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 16.

S&P FORWARD EARNINGS PER SHARE: INDUSTRIALS INDUSTRIES*
(indexed to 0 at 3-5-2009)

- Construction Machinery & Heavy Trucks (315.2)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 17.

**S&P FORWARD EARNINGS PER SHARE: INFORMATION TECHNOLOGY INDUSTRIES**
(indexed to 0 at 3-5-2009)

- S&P 500 Information Technology (318.0)
- Communications Equipment (213.7)
- Data Processing & Outsourced Services (266.7)
- Internet Software & Services (374.2)
- Systems Software (145.5)
- Technology Hardware, Storage & Peripherals (379.0)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 18.

**S&P FORWARD EARNINGS PER SHARE: INFORMATION TECHNOLOGY INDUSTRIES**
(indexed to 0 at 1-1-2009)

- Semiconductors (798.4)
- Semiconductor Equipment (696.7)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
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Figure 19.
S&P FORWARD EARNINGS PER SHARE: MATERIALS INDUSTRIES*
(indexed to 0 at 3-5-2009)
- S&P 500 Materials (167.7)
- Diversified Chemicals (457.4)
- Fertilizers & Agricultural Chemicals (54.4)
- Industrial Gases (102.7)
- Specialty Chemicals (448.2)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 20.
S&P FORWARD EARNINGS PER SHARE: MATERIALS INDUSTRIES*
(indexed to 0 at 3-5-2009)
- S&P 500 Materials (167.7)
- Metal & Glass Containers (49.6)
- Paper Packaging (184.8)
- Steel (44.5)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 21.

**S&P FORWARD EARNINGS PER SHARE: UTILITIES INDUSTRIES***
(indexed to 0 at 3-5-2009)

- S&P 500 Utilities (25.6)
- Electric Utilities (9.5)
- Multi-Utilities (43.5)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 22.

**S&P FORWARD EARNINGS PER SHARE: UTILITIES INDUSTRIES***
(indexed to 0 at 3-5-2009)

- Gas Utilities (-68.7)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 23.

S&P FORWARD EARNINGS PER SHARE: COMMUNICATION SERVICES INDUSTRIES*
(indexed to 0 at 3-5-2009)

- S&P 500 Communication Services (17.0)
- Diversified Telecommunication Services (67.5)

* Time-weighted average of the consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.