March 11, 2020

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
## Table Of Contents

### S&P 500 Forward Profit Margins
- S&P 500 Sectors Forward Profit Margins: 3-4
- Consumer Discretionary: 5-6
- Consumer Staples: 7
- Energy: 8
- Financials: 9-10
- Health Care: 11
- Industrials: 12-13
- Information Technology: 14
- Materials: 15-16
- Telecommunication Services & Utilities: 17
S&P 500 Sectors Forward Profit Margins

Figure 1.

**CONSUMER DISCRETIONARY**
Forward Profit Margin (projected forward profit margin, percent)

- Sector (7.3)
- S&P 500 (12.0)

**INDUSTRIALS**

- (10.1)

**CONSUMER STAPLES**

- (7.4)

**INFORMATION TECHNOLOGY**

- (22.3)

**ENERGY**

- (5.7)

**MATERIALS**

- (10.0)

**FINANCIALS**

- (18.1)

**COMMUNICATION SERVICES**

- (14.9)

**HEALTH CARE**

- (10.5)

**UTILITIES**

- (13.6)

Source: I/B/E/S data by Refinitiv.
S&P 500 Sectors Forward Profit Margins

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 FORWARD PROFIT MARGINS: CONSUMER DISCRETIONARY
(projected forward profit margin, percent)

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

Figure 4.

S&P 500 FORWARD PROFIT MARGINS: CONSUMER DISCRETIONARY
(projected forward profit margin, percent)

Source: I/B/E/S data by Refinitiv.
Figure 5.

S&P 500 FORWARD PROFIT MARGINS: CONSUMER DISCRETIONARY
(projected forward profit margin, percent)

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

Figure 6.

S&P 500 FORWARD PROFIT MARGINS: CONSUMER DISCRETIONARY
(projected forward profit margin, percent)

Margins capped at 2% due to extreme values.

Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 FORWARD PROFIT MARGINS: CONSUMER STAPLES
(projected forward profit margin, percent)

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

Figure 8.

S&P 500 FORWARD PROFIT MARGINS: CONSUMER STAPLES
(projected forward profit margin, percent)

Source: I/B/E/S data by Refinitiv.
Figure 9.

S&P 500 FORWARD PROFIT MARGINS: ENERGY
(projected forward profit margin, percent)

- Energy Sector (5.7)
- Integrated Oil & Gas (6.0)
- Oil & Gas Refining & Marketing (3.1)

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

Figure 10.

S&P 500 FORWARD PROFIT MARGINS: ENERGY
(projected forward profit margin, percent)

- Energy Sector (5.7)
- Oil & Gas Drilling (2.6)
- Oil & Gas Equipment & Services (5.0)
- Oil & Gas Exploration & Production (12.0)

Source: I/B/E/S data by Refinitiv.
Figure 11.

S&P 500 FORWARD PROFIT MARGINS: FINANCIALS
(projected forward profit margin, percent)

Financials Sector (18.1)
Consumer Finance (17.5)
Diversified Banks (27.1)
Regional Banks (27.8)

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

Figure 12.

S&P 500 FORWARD PROFIT MARGINS: FINANCIALS
(percent)

Financials Sector (18.1)
Asset Management & Custody Banks (24.7)
Financial Exchanges & Data (40.4)
Investment Banking & Brokerage(22.9)

Source: I/B/E/S data by Refinitiv.
Figure 13.

S&P 500 FORWARD PROFIT MARGINS: FINANCIALS

(Percent)

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

Figure 14.

S&P 500 FORWARD PROFIT MARGINS: HEALTH CARE
(projected forward profit margin, percent)

- Health Care Sector (10.5)
- Biotechnology (38.4)
- Health Care Equipment (20.7)
- Managed Health Care (4.8)

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

Figure 15.

S&P 500 FORWARD PROFIT MARGINS: HEALTH CARE
(projected forward profit margin, percent)

- Health Care Sector (10.5)
- Health Care Facilities (7.4)
- Pharmaceuticals (29.9)
- Health Care Distributors (1.1)

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

Figure 16.

S&P 500 FORWARD PROFIT MARGINS: INDUSTRIALS
(projected forward profit margin, percent)

- Industrials Sector (10.1)
- Construction Machinery & Heavy Trucks (9.9)
- Industrial Conglomerates (11.1)
- Industrial Machinery (12.8)

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

Figure 17.

S&P 500 FORWARD PROFIT MARGINS: INDUSTRIALS
(projected forward profit margin, percent)

- Industrials Sector (10.1)
- Aerospace & Defense (8.9)
- Electrical Components & Equipment (13.4)

Source: I/B/E/S data by Refinitiv.
Figure 18.

S&P 500 Forward Profit Margins: Industrials

(Percent)

- Industrials Sector (10.1)
- Air Freight & Logistics (5.7)
- Airlines (7.8)
- Railroads (28.3)
- Trucking (9.1)

Source: I/B/E/S data by Refinitiv.
Figure 19.
S&P 500 FORWARD PROFIT MARGINS: INFORMATION TECHNOLOGY
(percentage)

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

gardeni.com

Figure 20.
S&P 500 FORWARD PROFIT MARGINS: INFORMATION TECHNOLOGY
(percentage)

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

gardeni.com
Figure 21.

S&P 500 FORWARD PROFIT MARGINS: MATERIALS
(projected forward profit margin, percent)

Materials Sector (10.0)
Paper Products (6.6)
Steel (5.2)

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

Figure 22.

S&P 500 FORWARD PROFIT MARGINS: MATERIALS
(projected forward profit margin, percent)

Materials Sector (10.0)
Diversified Chemicals (11.1)
Fertilizers & Agricultural Chemicals (8.6)
Industrial Gases (17.3)
Specialty Chemicals (12.9)

Source: I/B/E/S data by Refinitiv.
Figure 23.

S&P 500 FORWARD PROFIT MARGINS: MATERIALS
(projected forward profit margin, percent)

Materials Sector (10.0)
Copper
Gold (15.1)
Metal & Glass Containers (8.1)
Paper Packaging (6.6)

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

yardeni.com
Figure 24.

S&P 500 FORWARD PROFIT MARGINS: COMMUNICATION SERVICES
(projected forward profit margin, percent)

- Communication Services Sector (14.9)
- Integrated Telecommunication (14.9)

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

Figure 25.

S&P 500 FORWARD PROFIT MARGINS: UTILITIES
(projected forward profit margin, percent)

- Utilities Sector (13.6)
- Electric Utilities (13.8)
- Independent Power Producers & Energy Traders (9.0)
- Multi-Utilities (13.3)
- Water Utilities (18.5)

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