

Stock Market Briefing: S&P 500 Sectors & Industries Profit Margins

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November 17, 2018

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thinking outside the box

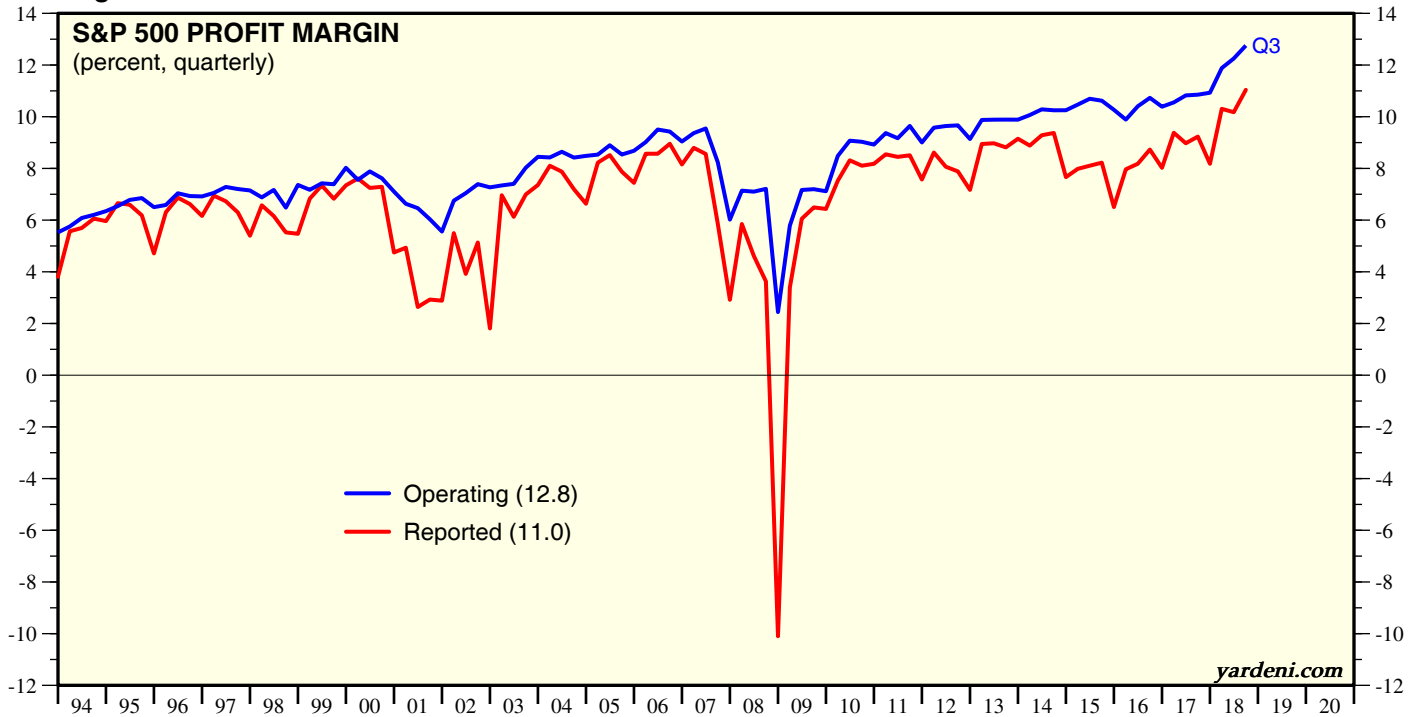
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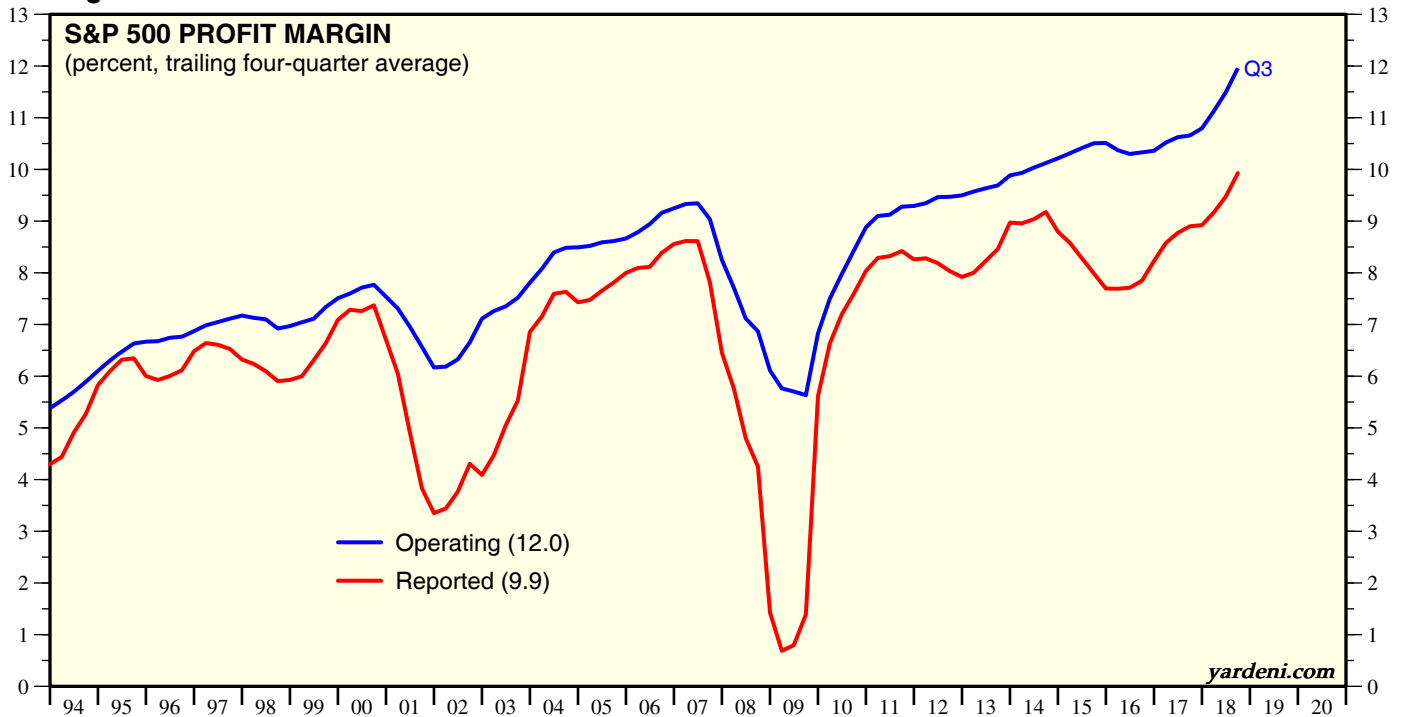
S&P 500 Profit Margin

Figure 1.



Source: Standard & Poor's Corporation (revenues and reported EPS) and I/B/E/S data by Refinitiv (operating EPS).

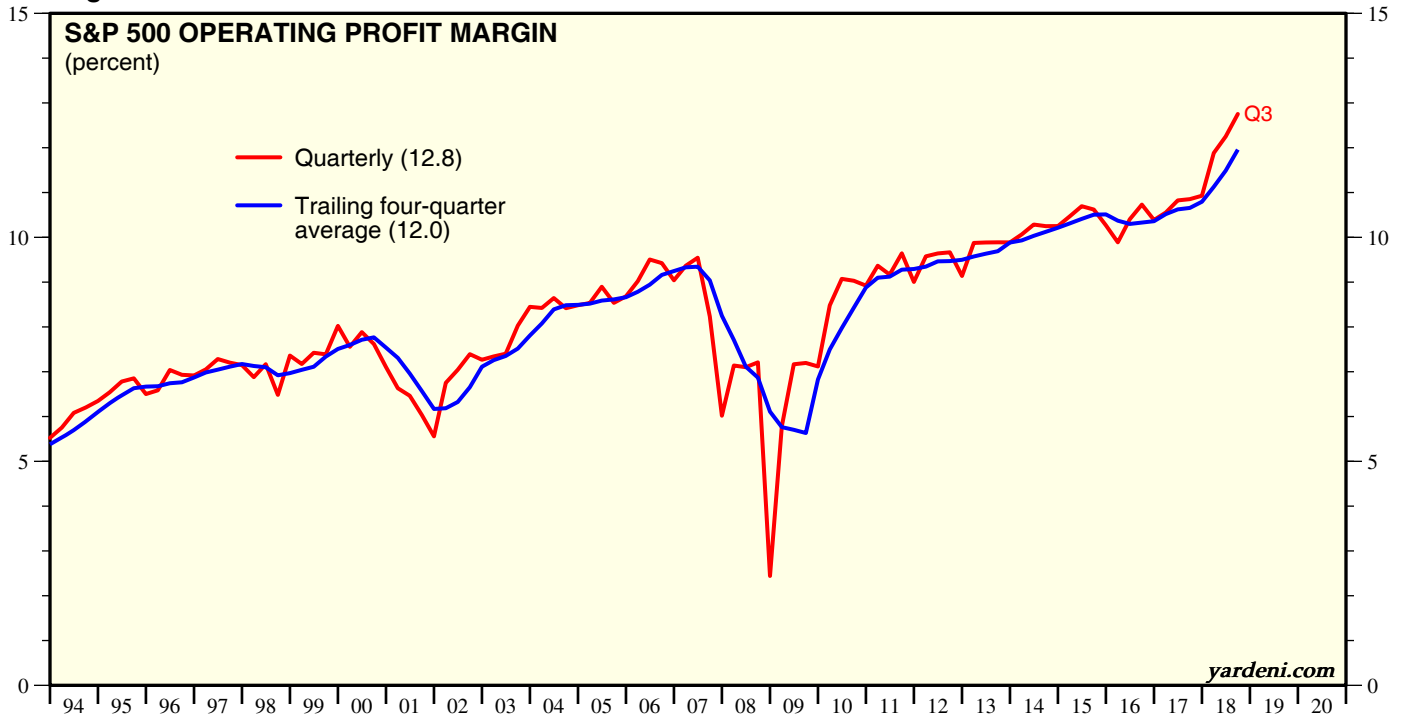
Figure 2.



Source: Standard & Poor's Corporation (revenues and reported EPS) and I/B/E/S data by Refinitiv (operating EPS).

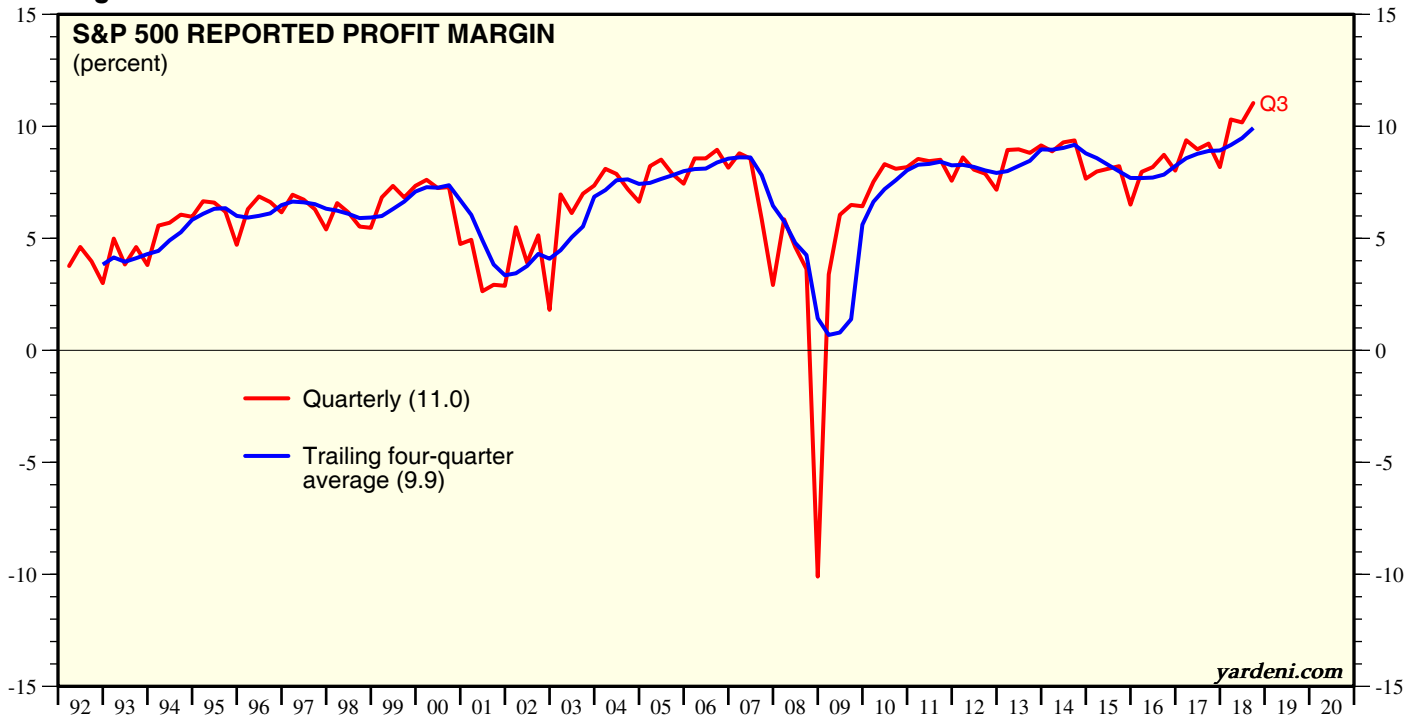
S&P 500 Profit Margin

Figure 3.



Source: Standard & Poor's Corporation.

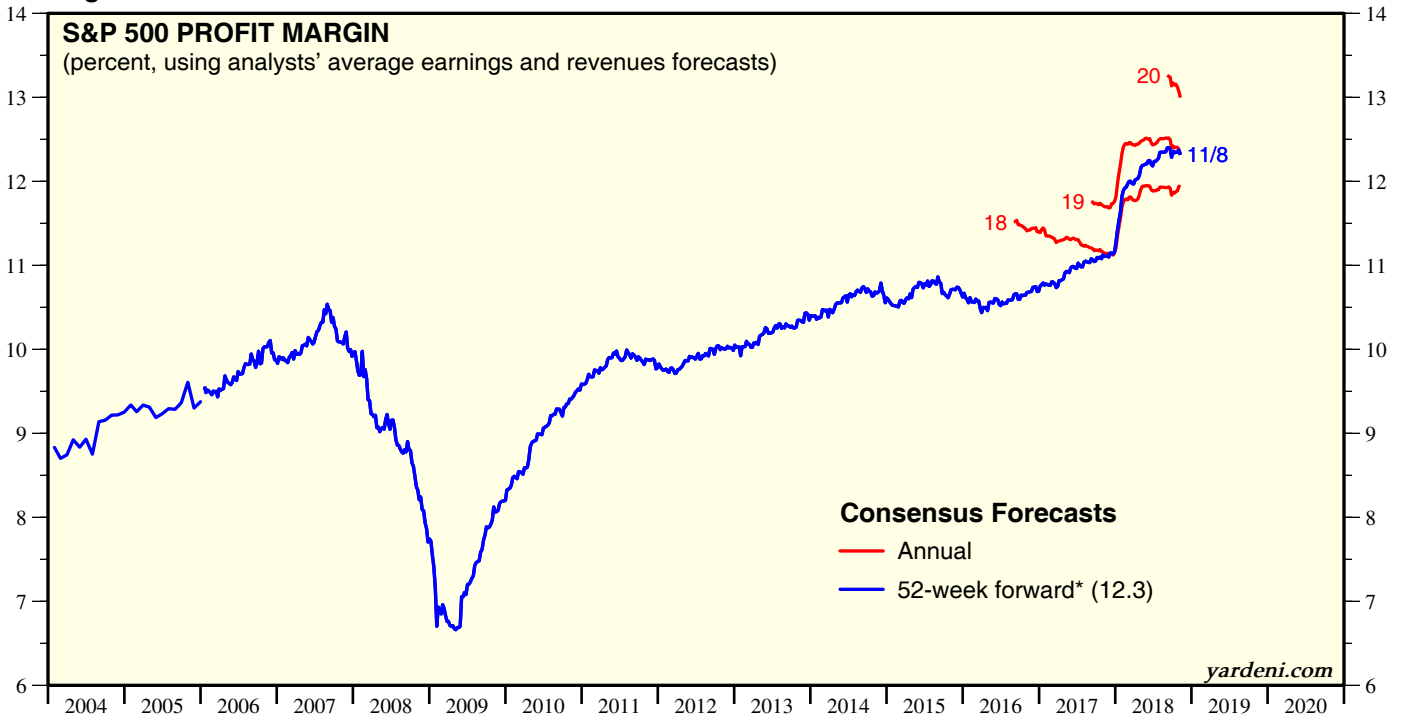
Figure 4.



Source: Standard & Poor's Corporation, I/B/E/S data by Refinitiv, and Bureau of Economic Analysis.

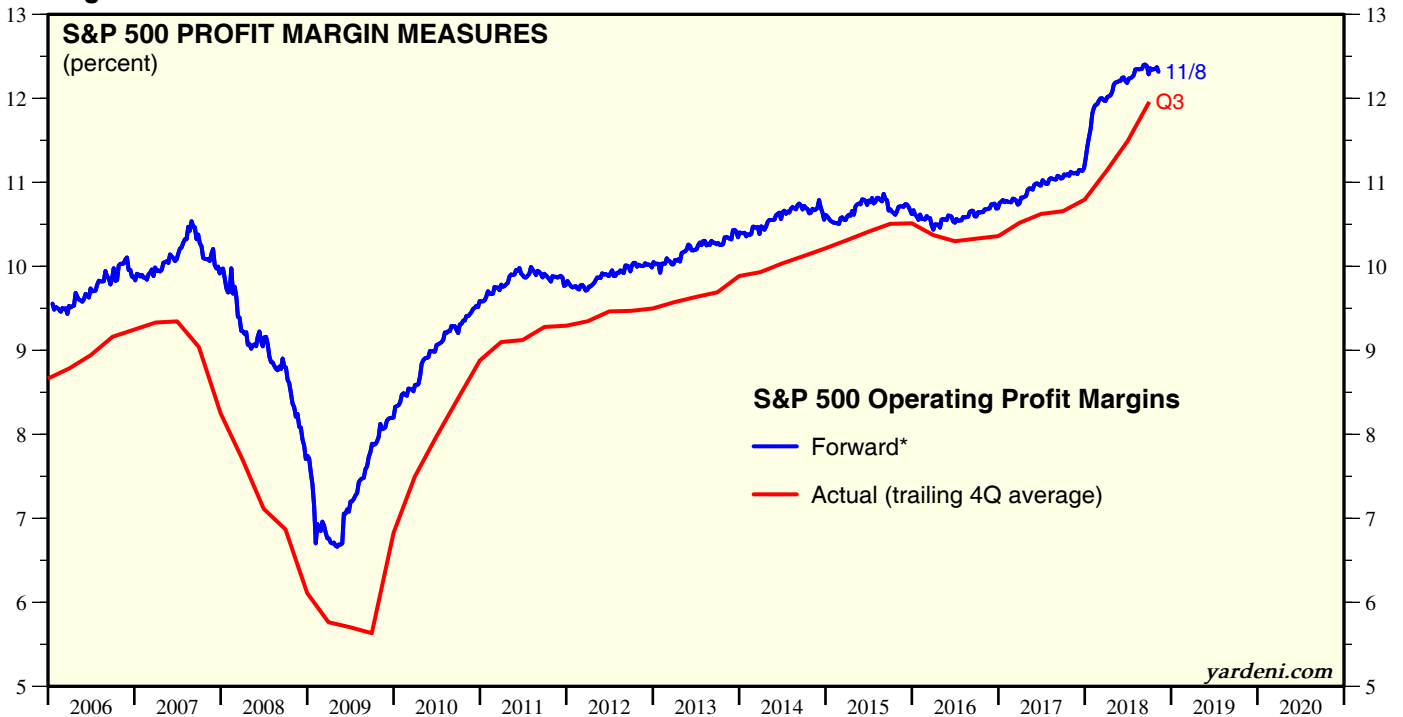
S&P 500 Profit Margin

Figure 5.



* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

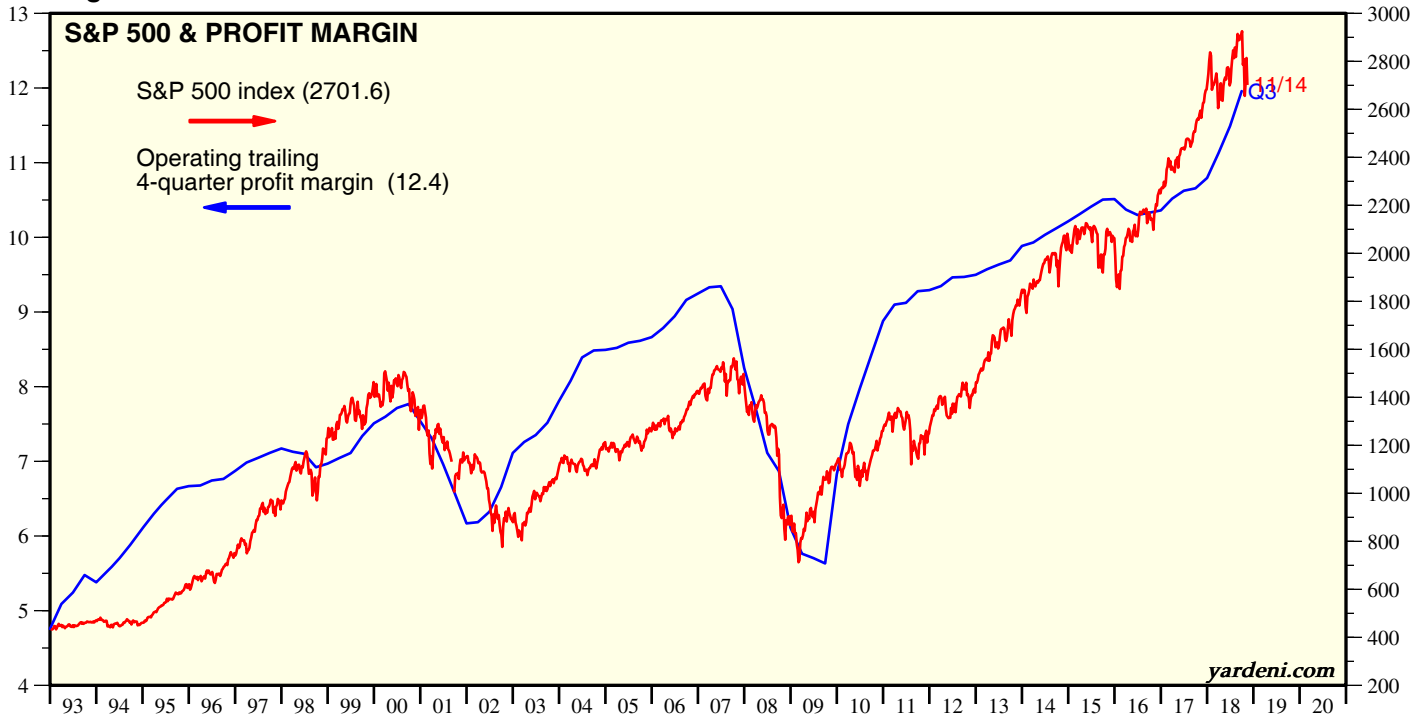
Figure 6.



* Forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

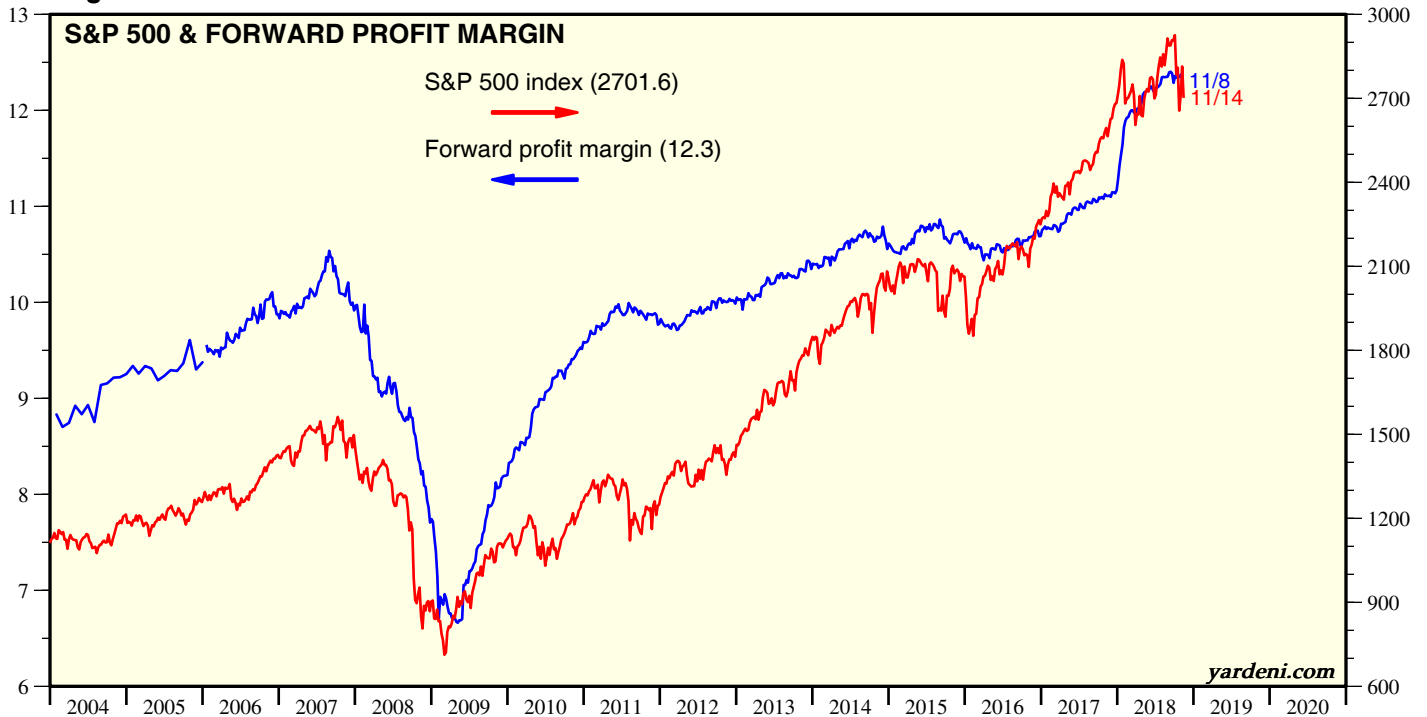
S&P 500 Profit Margin

Figure 7.



Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

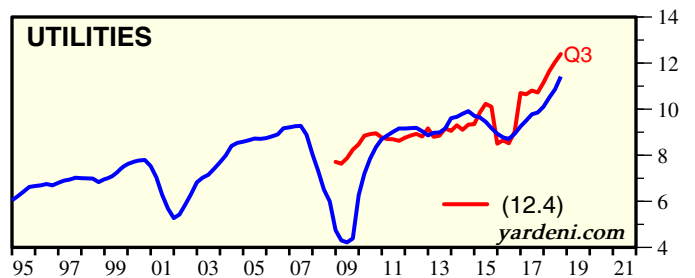
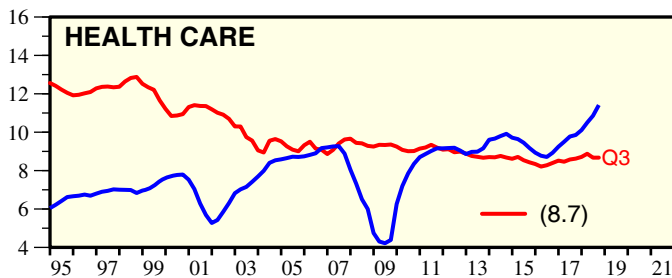
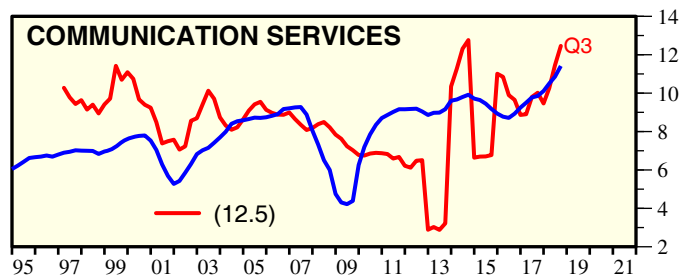
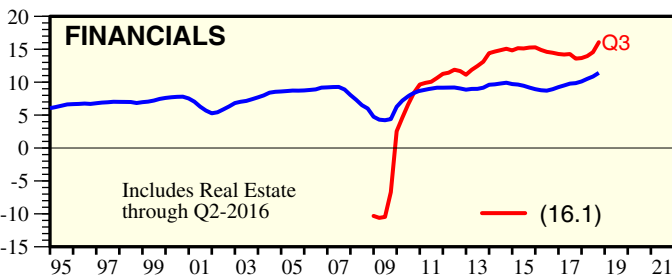
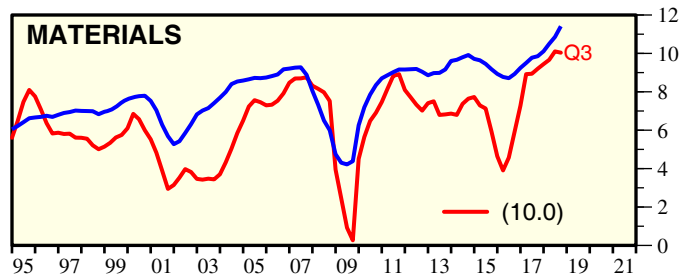
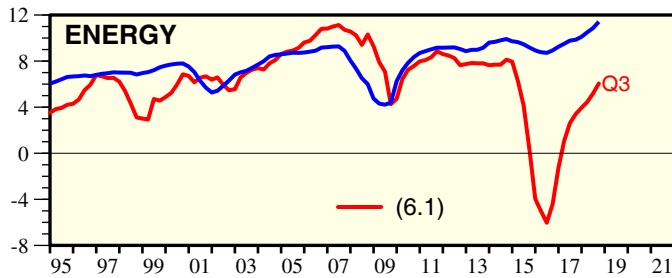
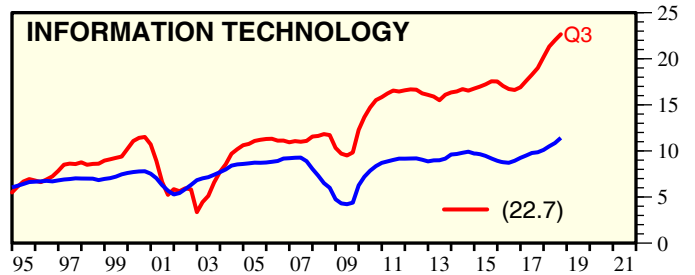
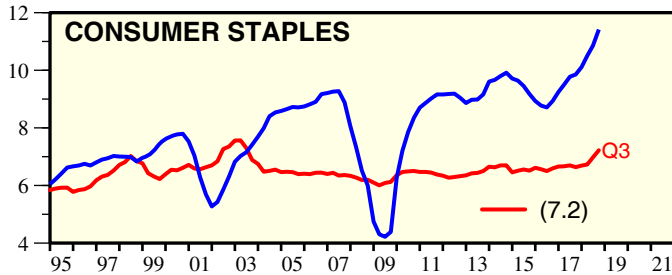
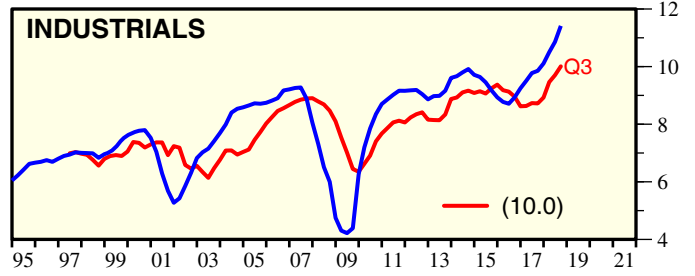
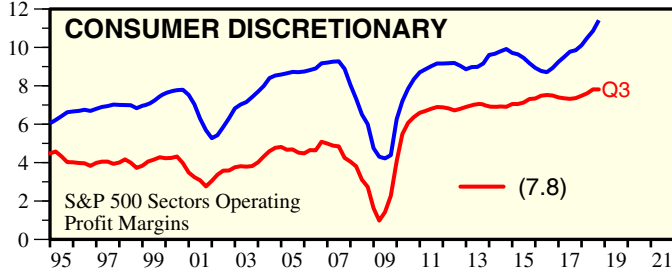
Figure 8.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor's Corporation and I/B/E/S data by Refinitiv.

S&P 500 Sectors Operating Profit Margins

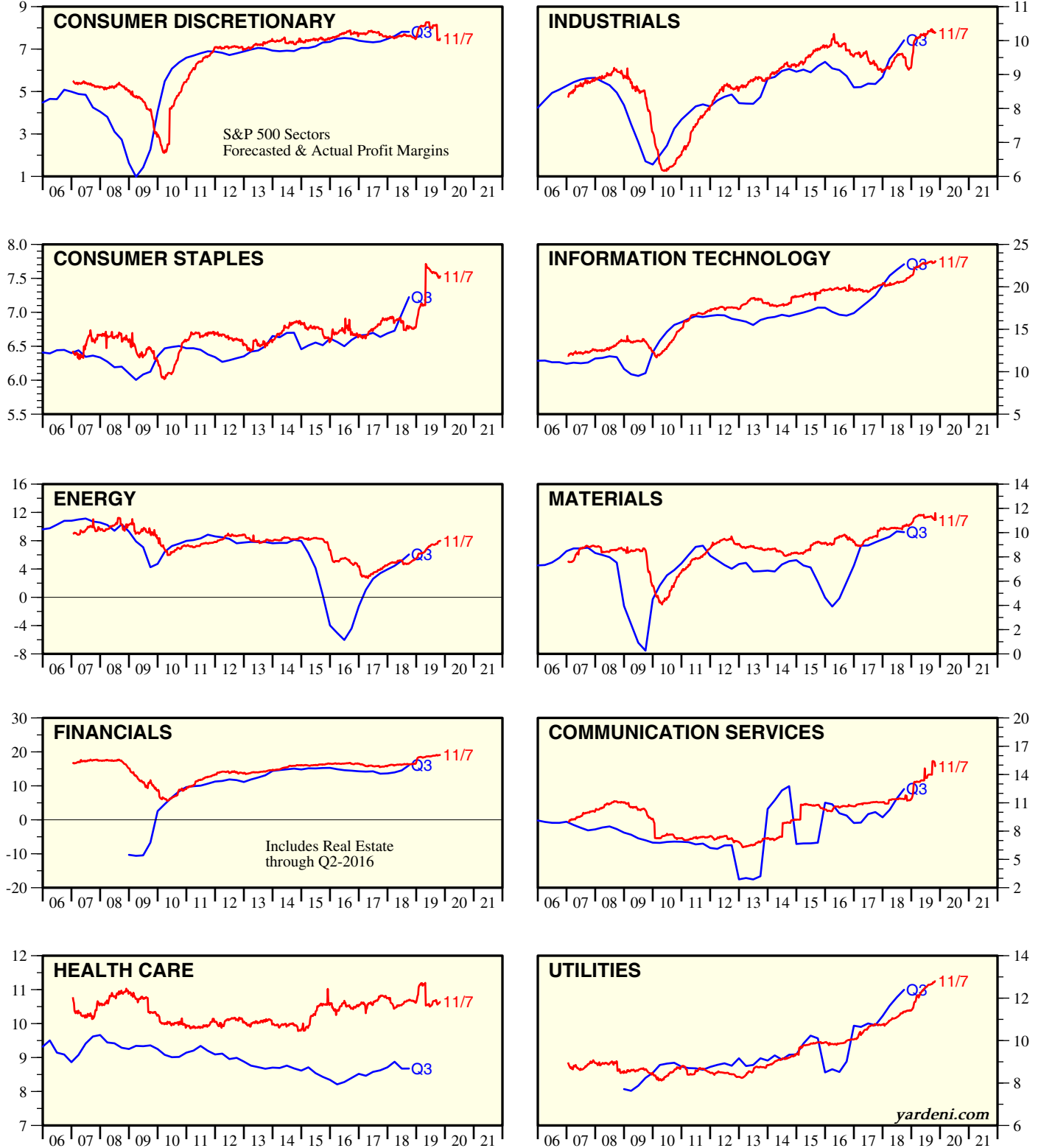
Figure 9.



* Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor's.

S&P 500 Sectors Forecasted & Actual Profit Margins

Figure 10.

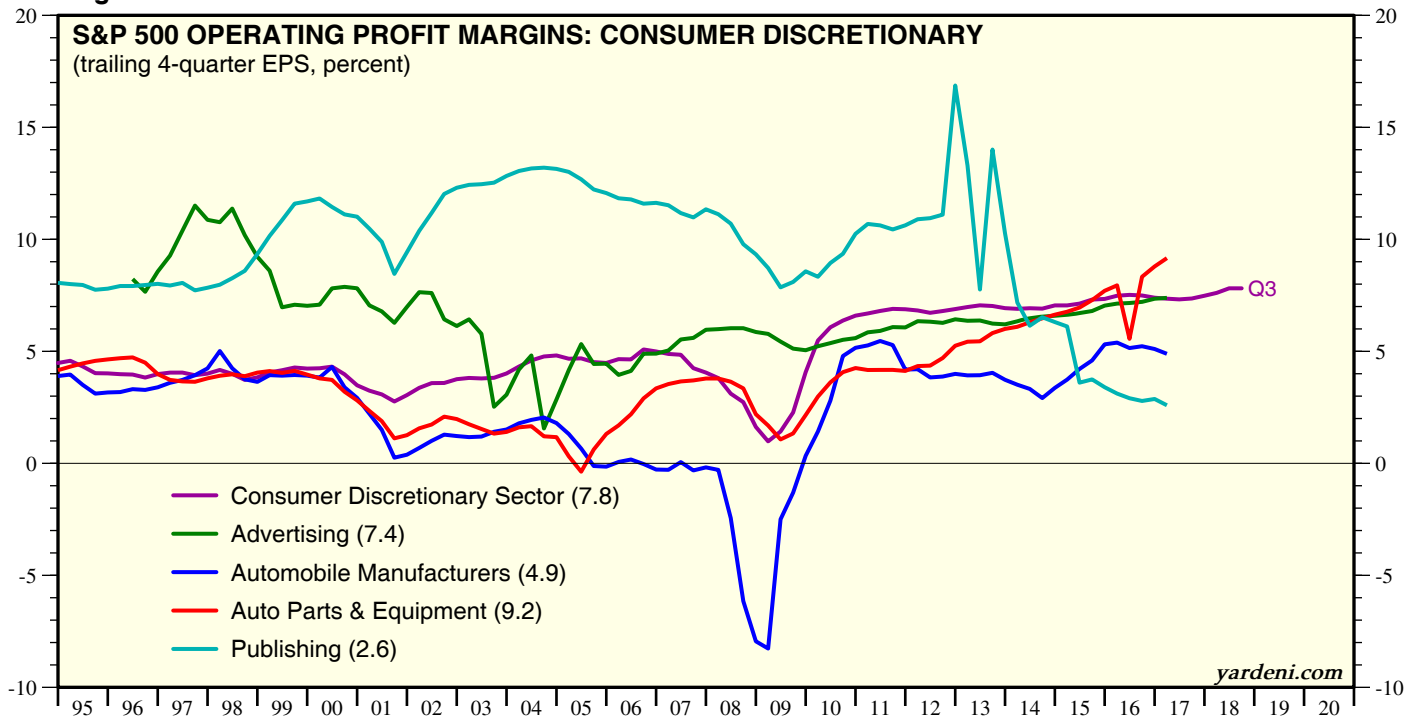


* Actual from S&P based on trailing 4-quarter EPS and sales. Forecast implied from I/B/E/S consensus forward EPS and sales, and pushed one year ahead.

Source: Standard & Poor's Corporation (trailing 4-quarter margin) and I/B/E/S data by Refinitiv (forward margin).

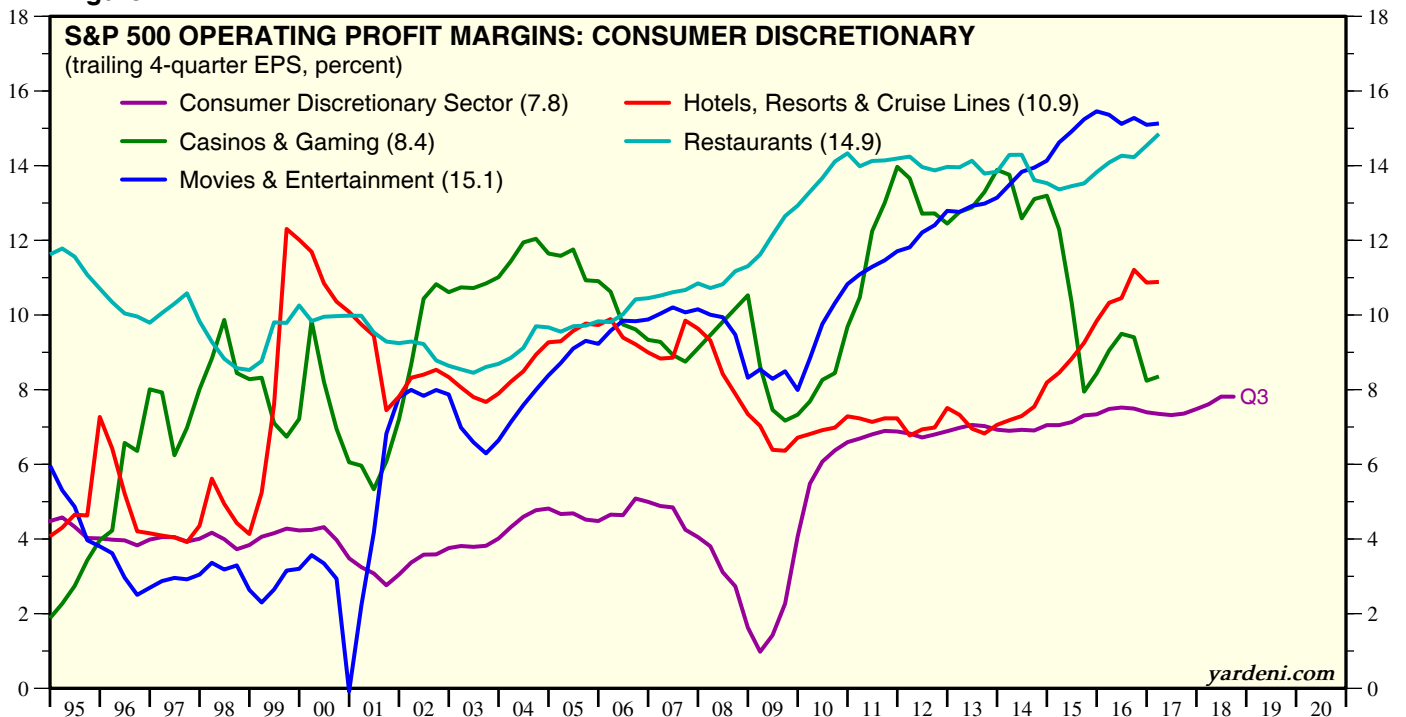
Consumer Discretionary

Figure 11.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

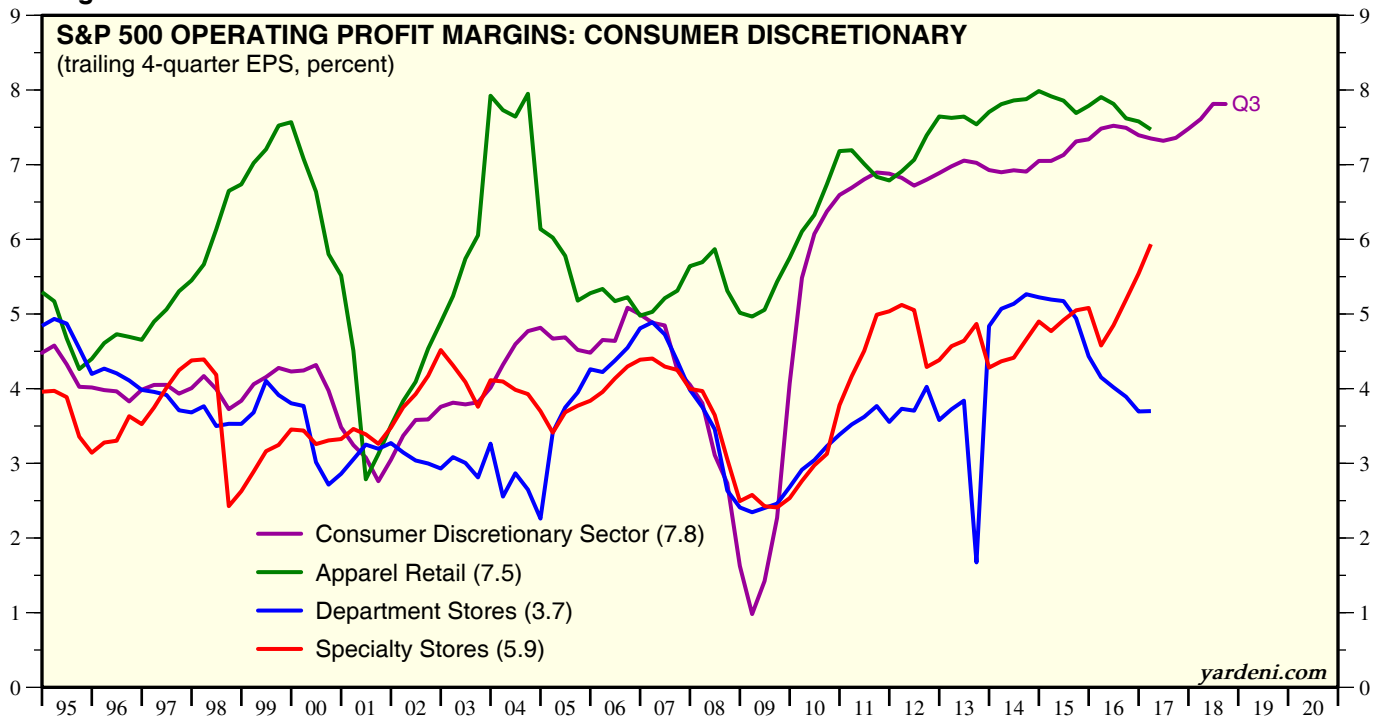
Figure 12.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

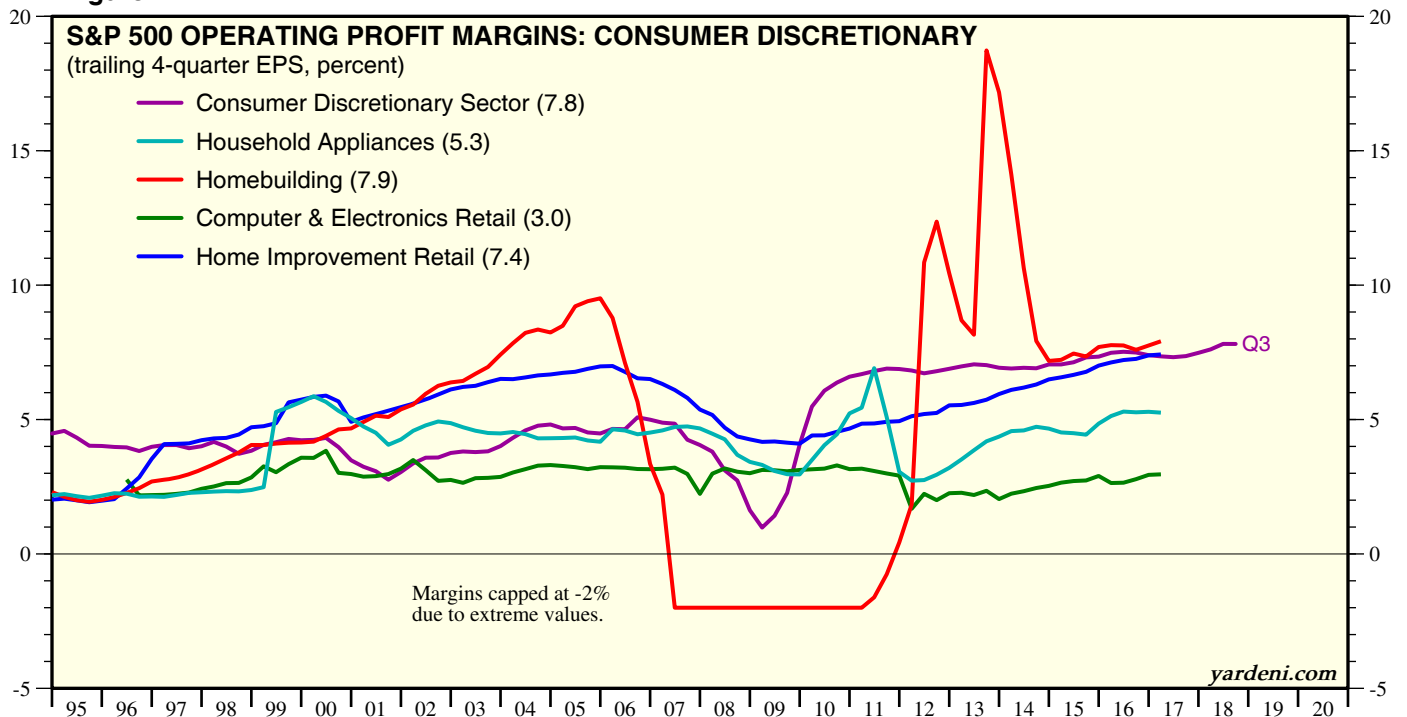
Consumer Discretionary

Figure 13.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

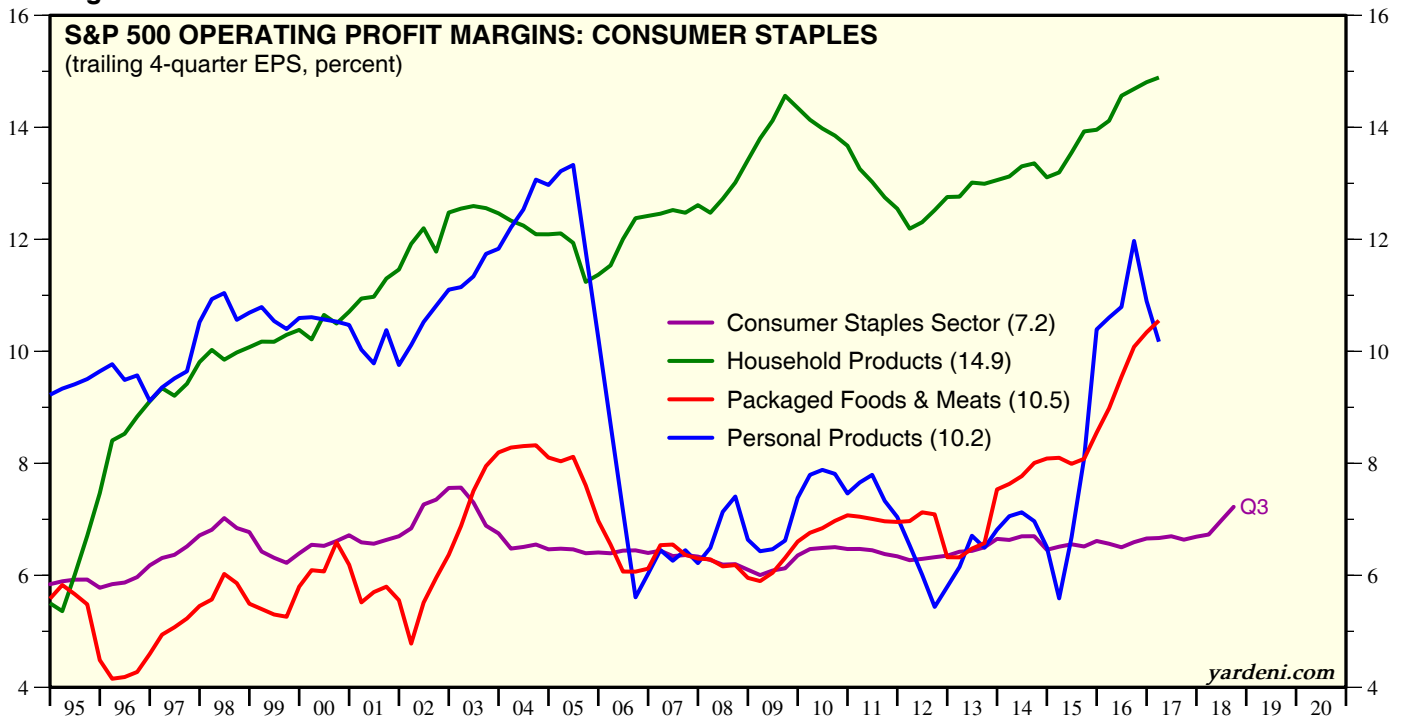
Figure 14.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

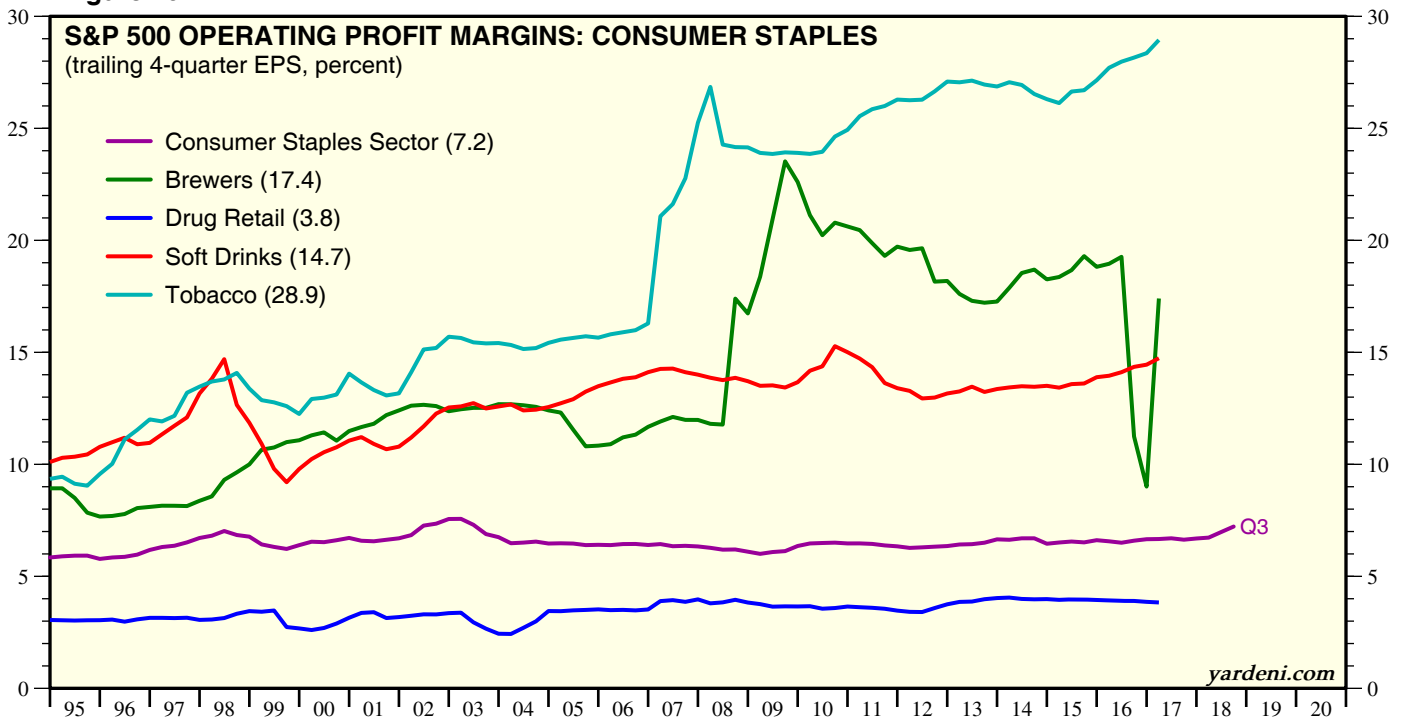
Consumer Staples

Figure 15.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

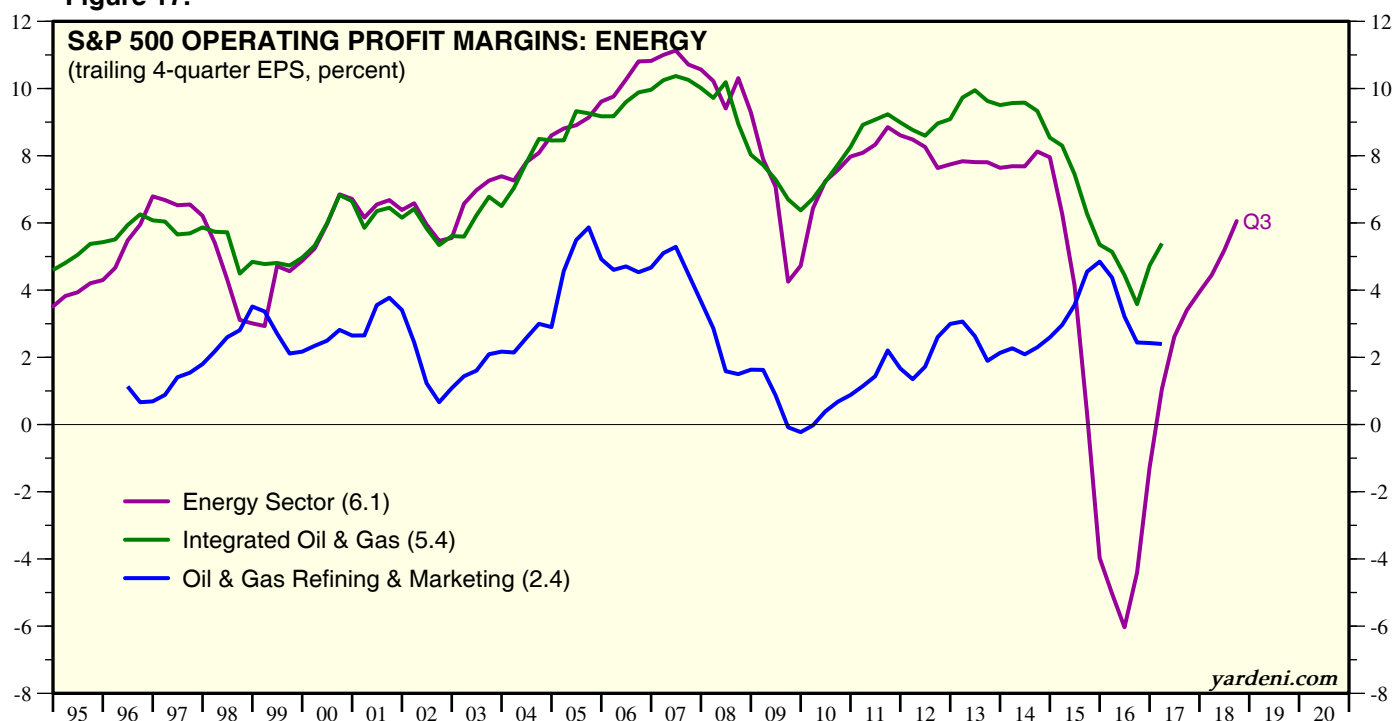
Figure 16.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

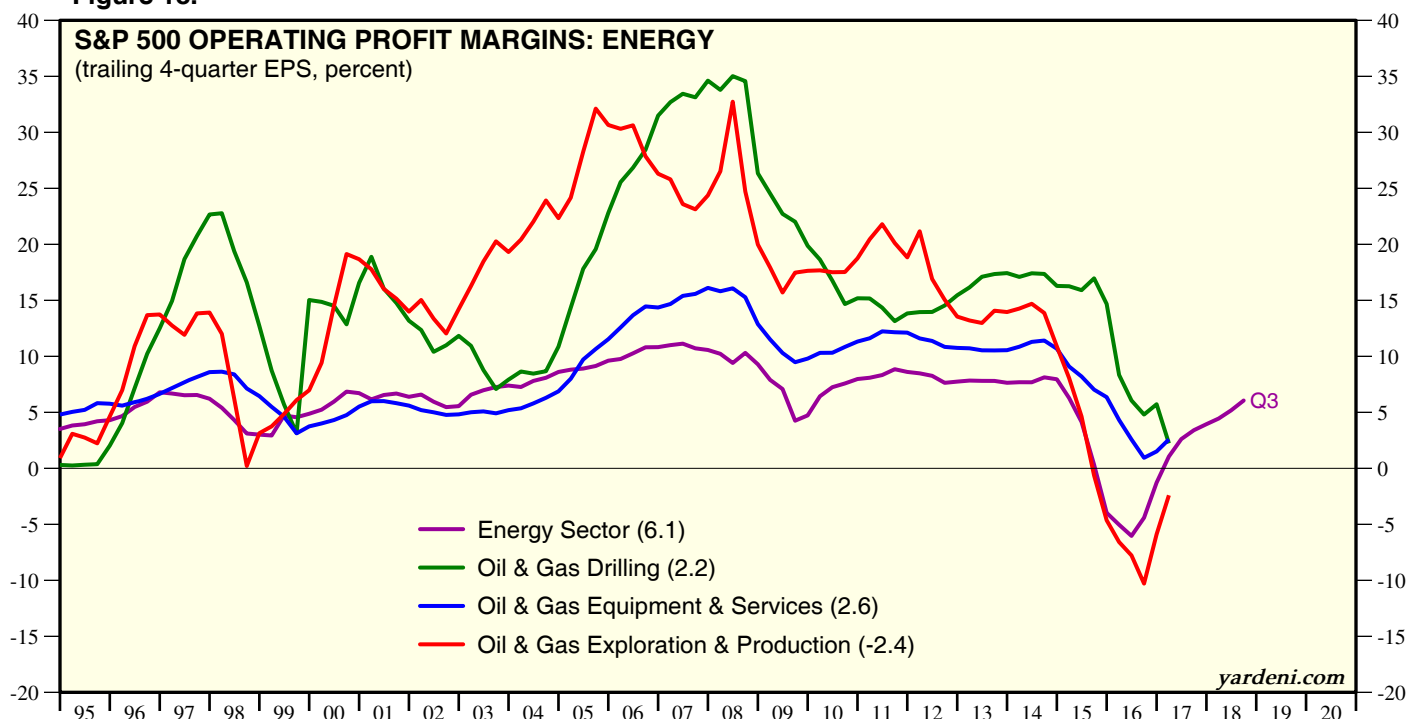
Energy

Figure 17.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

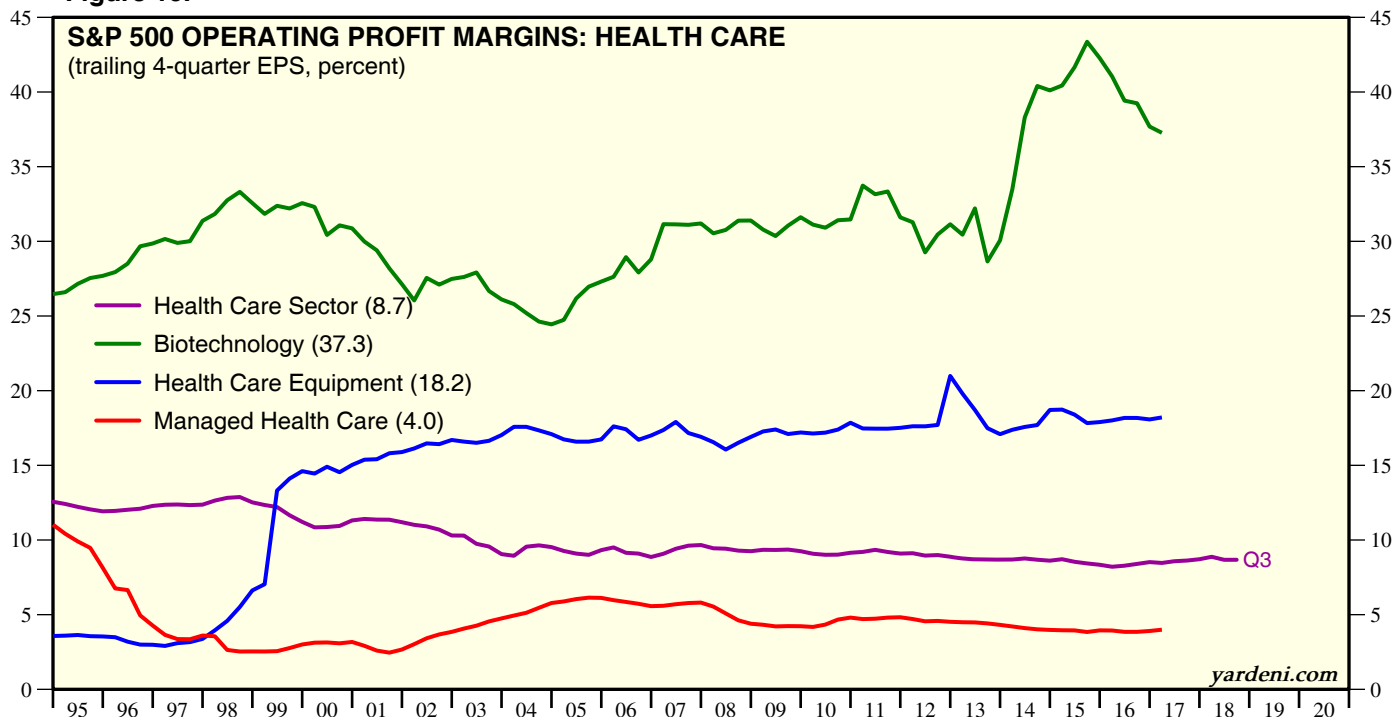
Figure 18.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

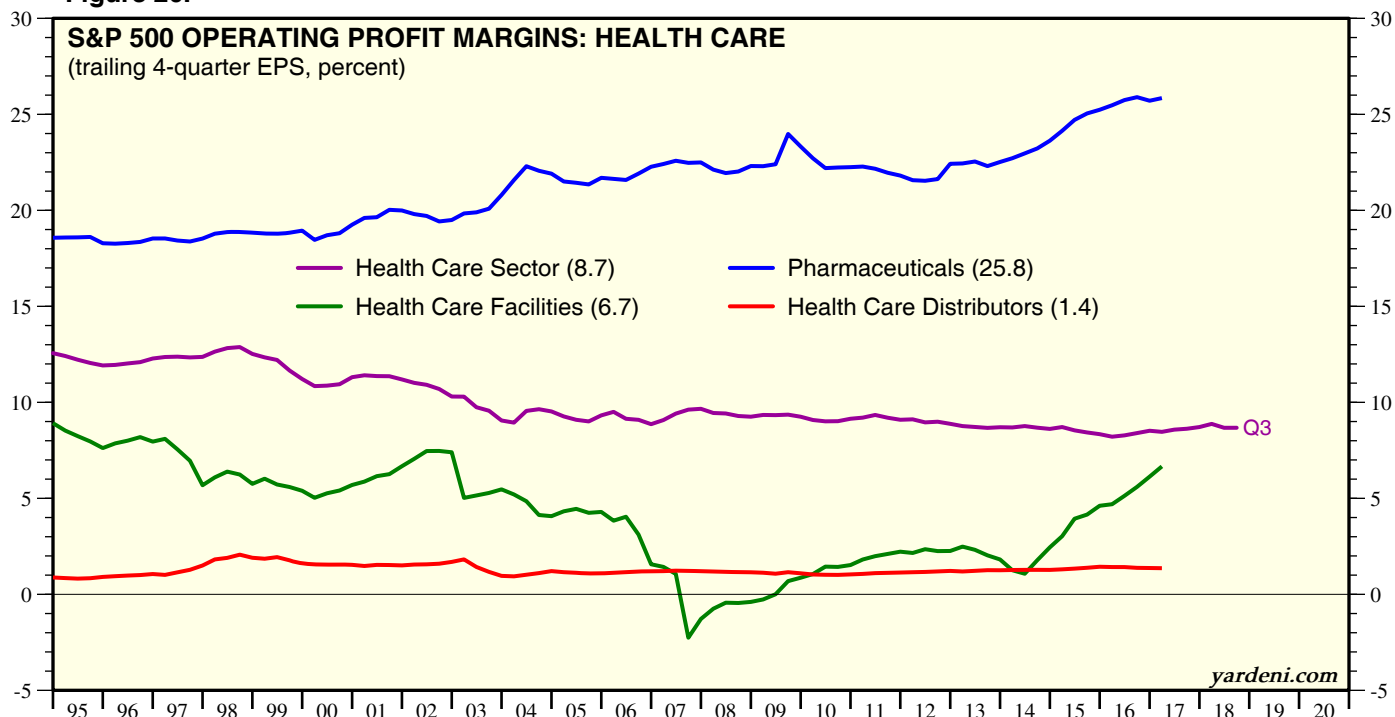
Health Care

Figure 19.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

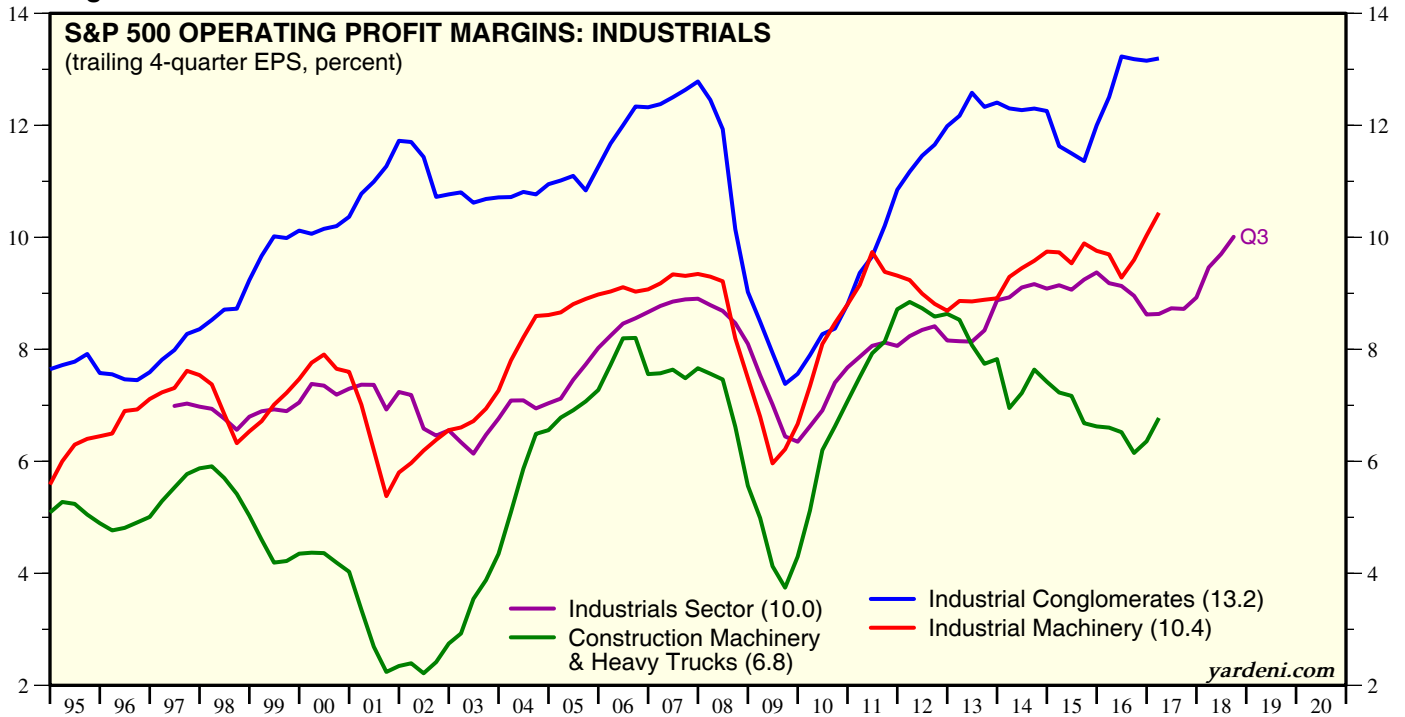
Figure 20.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

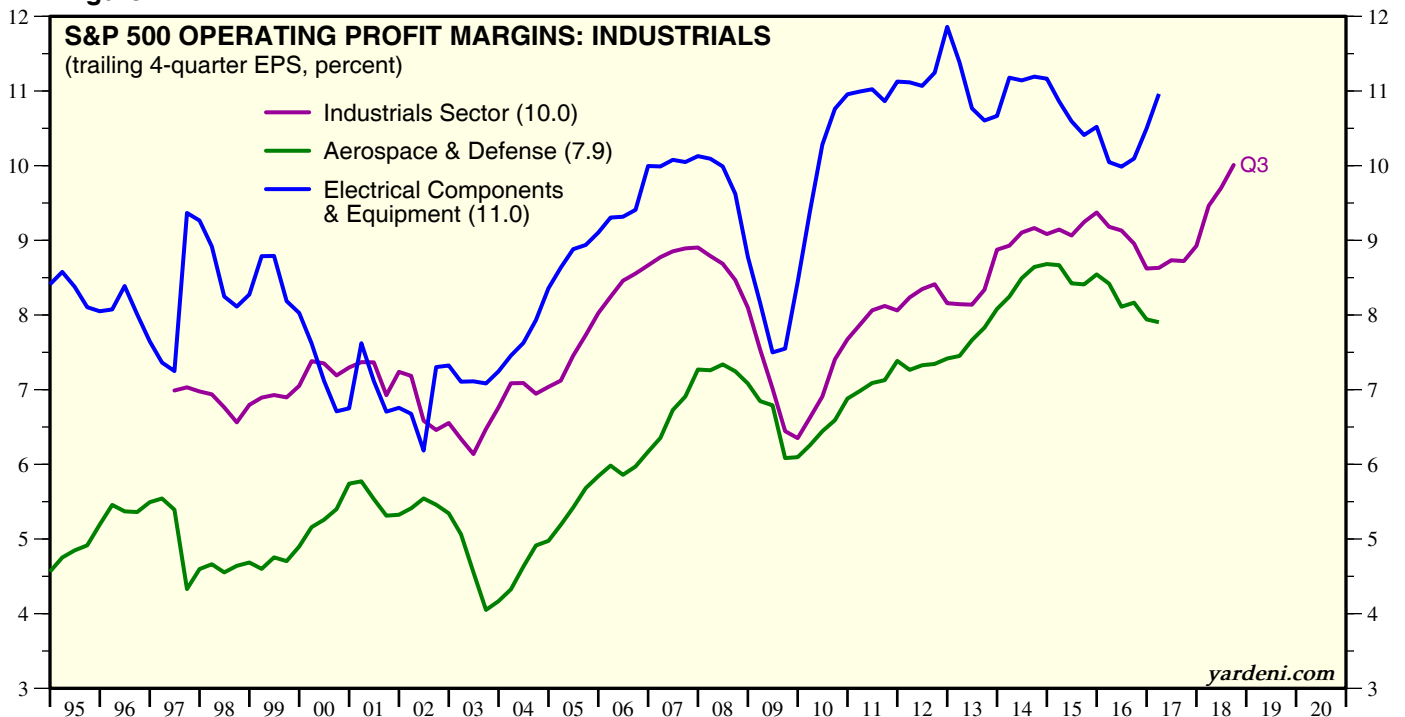
Industrials

Figure 21.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

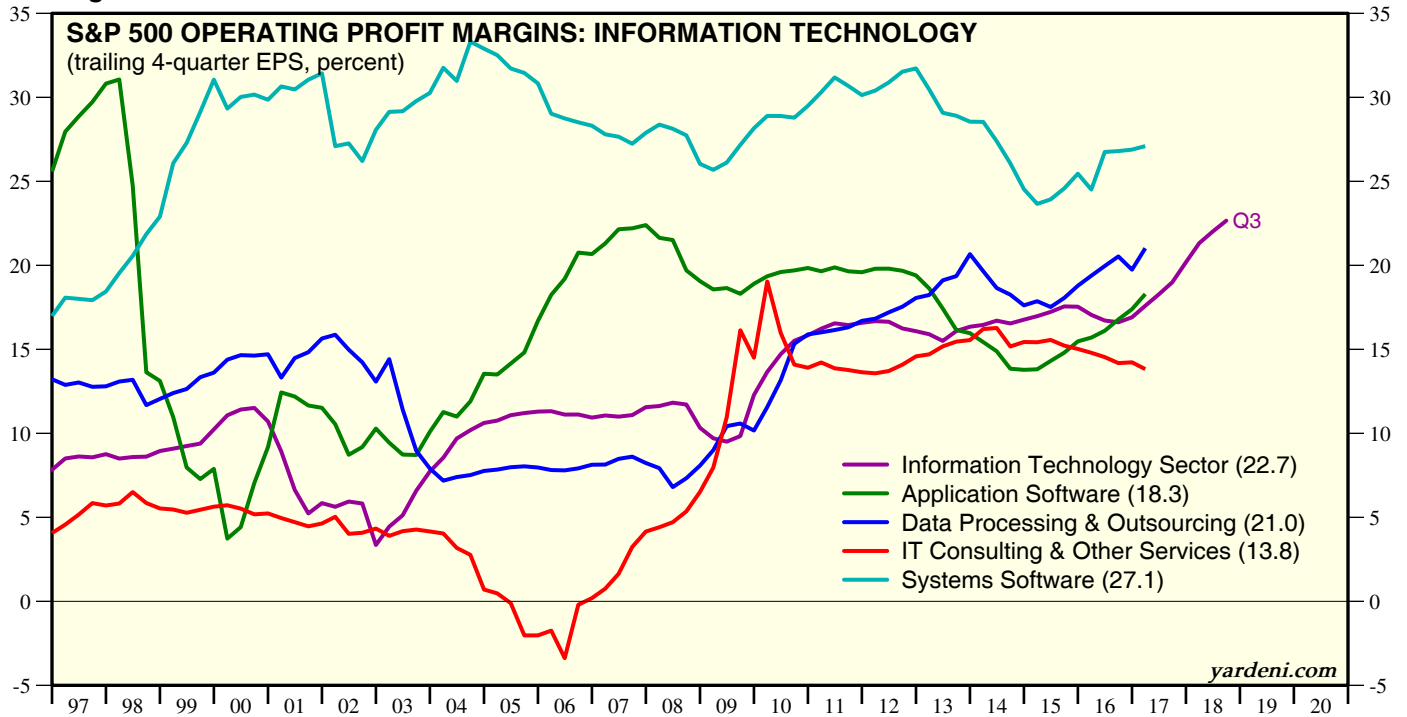
Figure 22.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

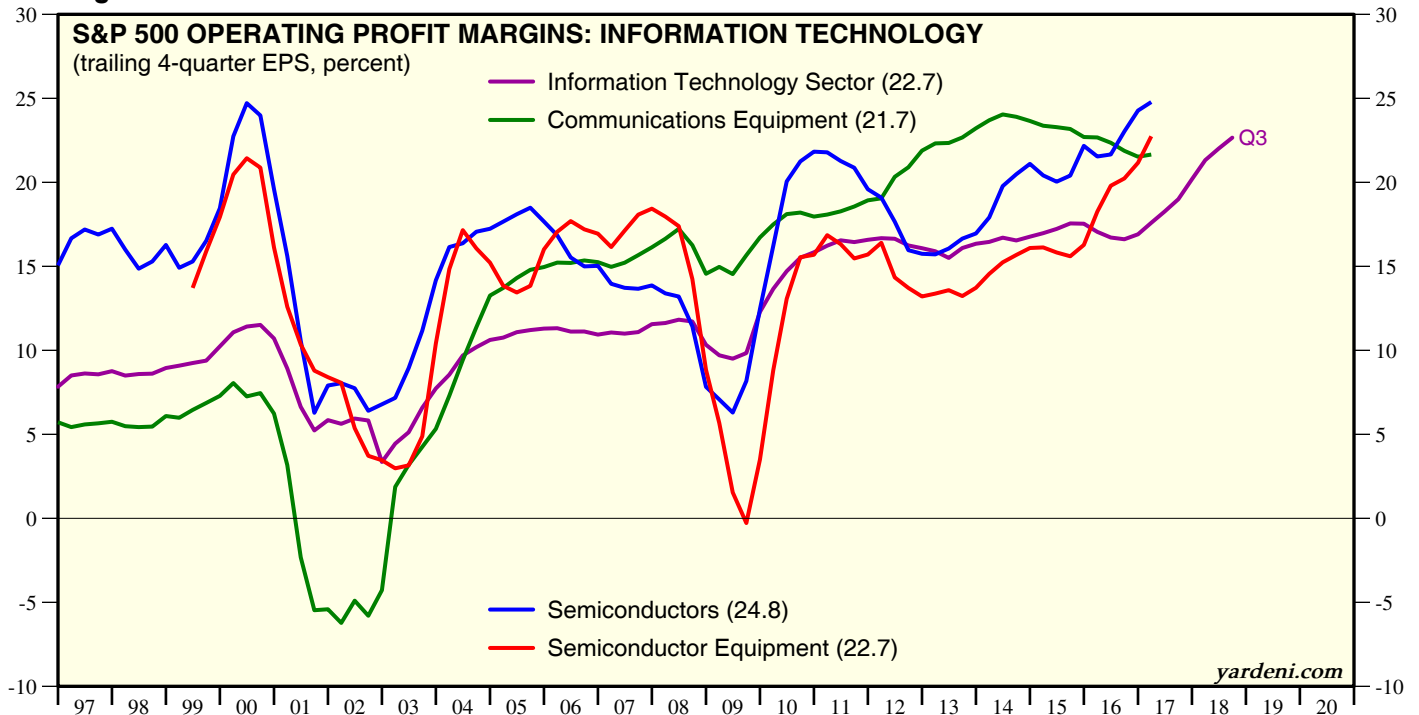
Information Technology

Figure 23.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

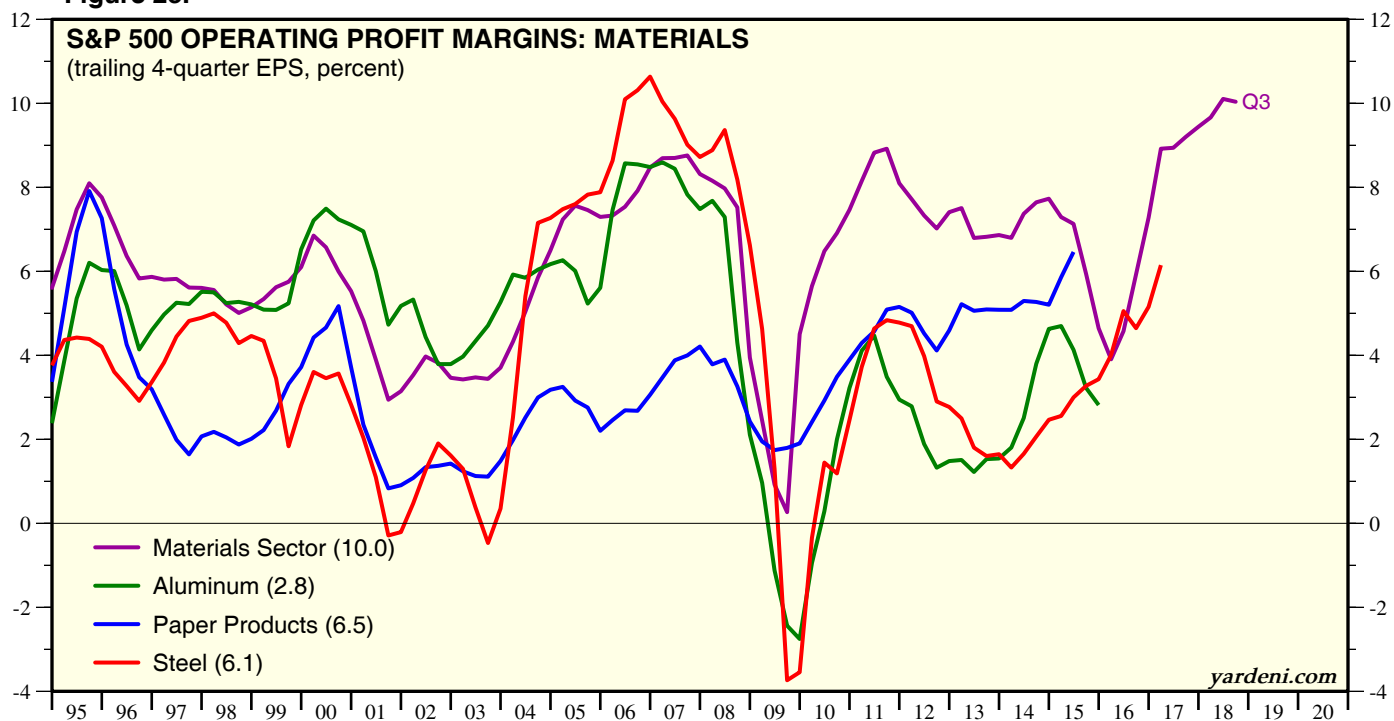
Figure 24.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

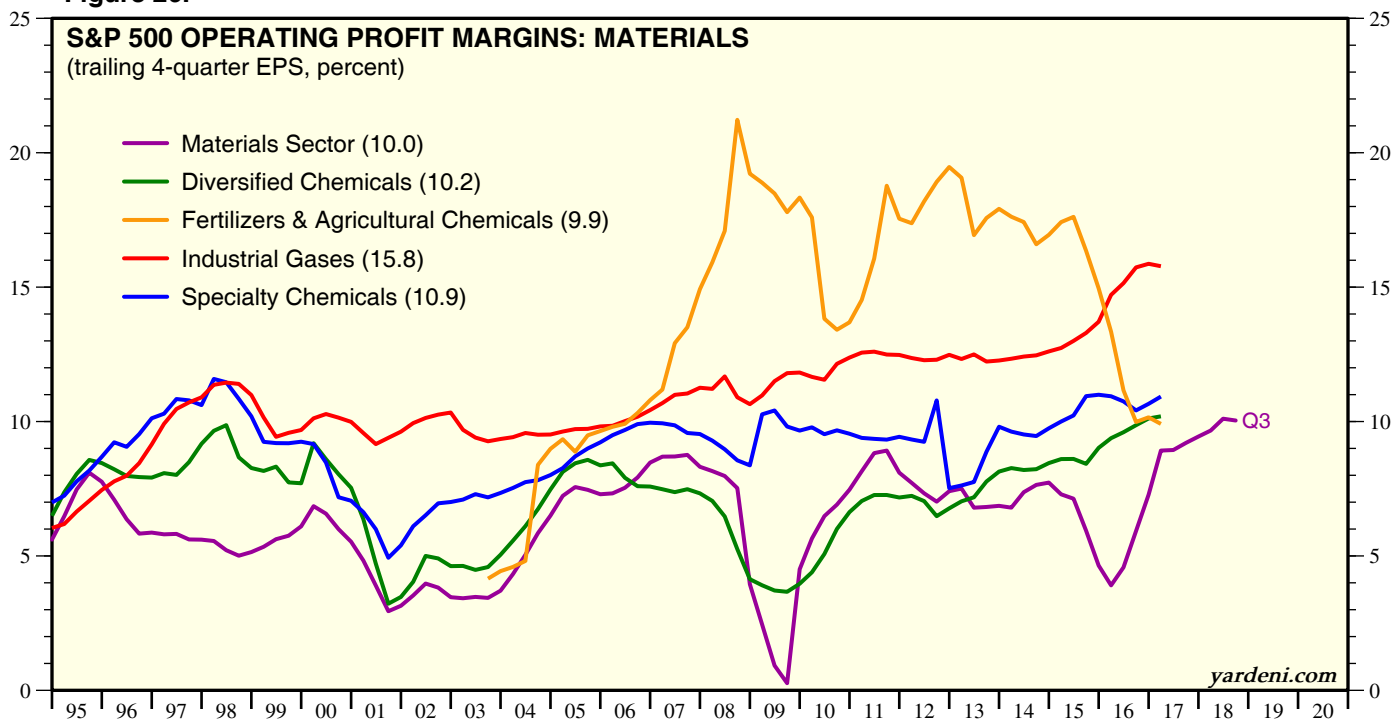
Materials

Figure 25.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

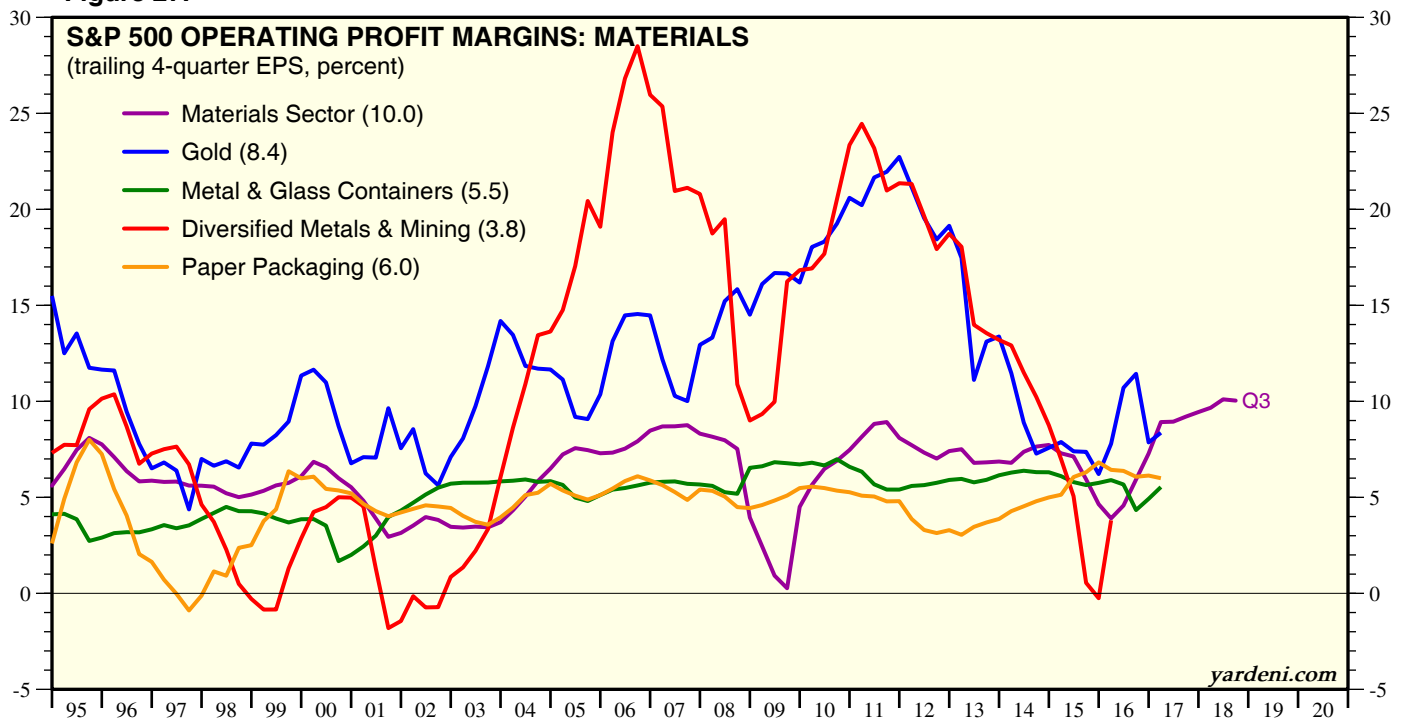
Figure 26.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

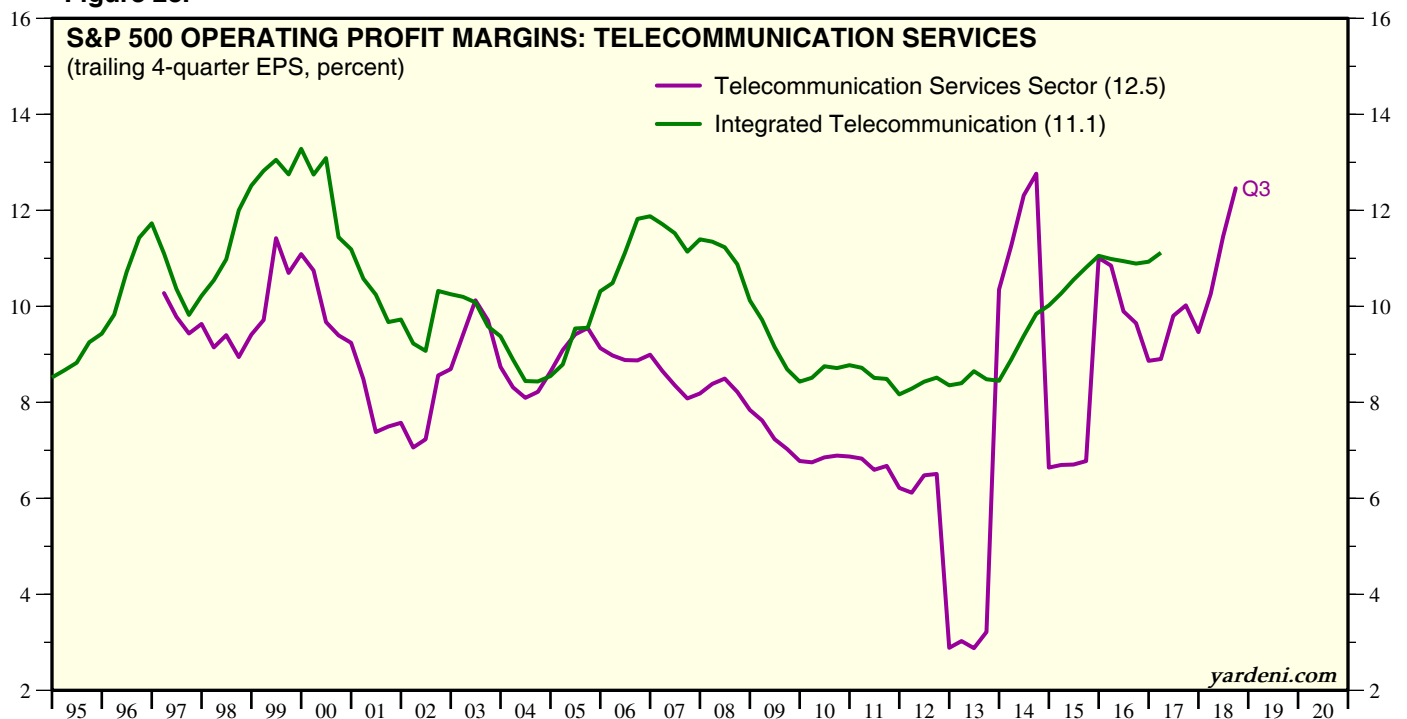
Materials & Telecommunication Services

Figure 27.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

Figure 28.



Source: Standard & Poor's, I/B/E/S data by Refinitiv, and Haver Analytics.

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