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thinking outside the box
# Table Of Contents

S&P 500/400/600 Sectors Forward Earnings 3
S&P 500/400/600 Sectors Annual Earnings: 2019 4
S&P 500/400/600 Sectors Annual Earnings: 2020 5
S&P 500 Sectors Forward Earnings 6
S&P 500 Sectors Forward Revenues 7
S&P 500 Sectors Forward Profit Margin 8
S&P 500 Sectors Forward P/Es 9
S&P 500 Sectors Forward P/Sales 10
S&P 500 Sectors Net Earnings Revisions Index 11
S&P 500 Sectors Net Revenue Revisions Index 12
S&P 400 Sectors Forward Earnings 13
S&P 400 Sectors Forward Revenues 14
S&P 400 Sectors Forward Profit Margin 15
S&P 400 Sectors Forward P/Es 16
S&P 400 Sectors Forward P/Sales 17
S&P 400 Sectors Net Earnings Revisions Index 18
S&P 400 Sectors Net Revenue Revisions Index 19
S&P 600 Sectors Forward Earnings 20
S&P 600 Sectors Forward Revenues 21
S&P 600 Sectors Forward Profit Margin 22
S&P 600 Sectors Forward P/Es 23
S&P 600 Sectors Forward P/Sales 24
S&P 600 Sectors Net Earnings Revisions Index 25
S&P 600 Sectors Net Revenue Revisions Index 26
S&P 500/400/600 Sectors Forward Profit Margin 27
S&P 500/400/600 Sectors Forward P/Es 28
S&P 500/400/600 Sectors Forward P/Sales 29
S&P 500/400/600 Sectors Forward Earnings

* Time-weighted average of the consensus estimates for current and next year. Source: I/B/E/S data by Refinitiv.
Figure 2.

S&P 500 SECTORS:
2019 EARNINGS PER SHARE*

- Consensus expected operating earnings per share.
- Source: I/B/E/S data by Refinitiv.

S&P 400 SECTORS:

S&P 600 SECTORS:

* Consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 SECTORS: 2020 EARNINGS PER SHARE*

S&P 400 SECTORS:

S&P 600 SECTORS:

* Consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
S&P 500 Sectors Forward Earnings

Figure 4.

S&P 500 (forward earnings*)

* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

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

S&P 500 Forward Revenues

- **S&P 500** (forward revenues*)
  - Annual consensus estimates
  - Forward revenues*

- **INDUSTRIALS**

- **CONSUMER DISCRETIONARY**

- **INFORMATION TECHNOLOGY**

- **CONSUMER STAPLES**

- **MATERIALS**

- **ENERGY**

- **REAL ESTATE**

- **FINANCIALS**
  - Includes Real Estate through September 2016

- **COMMUNICATION SERVICES**

- **HEALTH CARE**

- **UTILITIES**

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*Time-weighted average of consensus estimates for current year and next year.

Source: I/B/E/S data by Refinitiv.
Figure 6. S&P 500 Sectors Forward Profit Margin

- **S&P 500** (profit margin, percent)
  - Annual
  - Forward* (12.0)

- **INDUSTRIALS**
  - (10.1)

- **CONSUMER DISCRETIONARY**
  - (7.3)

- **INFORMATION TECHNOLOGY**
  - (22.3)

- **CONSUMER STAPLES**
  - (7.4)

- **MATERIALS**
  - (10.0)

- **ENERGY**
  - (5.7)

- **REAL ESTATE**
  - (15.5)

- **FINANCIALS**
  - (18.1)
  - Includes Real Estate through September 2016

- **COMMUNICATION SERVICES**
  - (14.9)

- **HEALTH CARE**
  - (10.5)

- **UTILITIES**
  - (13.6)

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* Time-weighted average of the consensus estimates for current and next year.

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

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Page 8 / March 11, 2020 / S&P 500/400/600 Revenues, Earnings, Margins, NERI, P/E, P/S

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Figure 7.

S&P 500 Sectors Forward P/Es

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
### S&P 500 Sectors Forward P/Sales

**S&P 500** (forward P/S ratio)

- **Consumer Discretionary**: (1.58)
- **Information Technology**: (4.67)
- **Consumer Staples**: (1.50)
- **Materials**: (1.75)
- **Energy**: (0.86)
- **Real Estate**: (7.07)
- **Financials**: (2.14)
- **Communication Services**: (2.68)
- **Health Care**: (1.62)
- **Utilities**: (2.82)

**Source:** I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
Figure 9.

S&P 500 Sectors Net Earnings Revisions Index

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

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

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* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: I/B/E/S data by Refinitiv.
Figure 11. S&P 400 Sectors Forward Earnings

S&P 400 (forward earnings)

- Annual consensus estimates
- Forward earnings

* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

Source: I/B/E/S data by Refinitiv.
S&P 400 Sectors Forward Revenues

* Time-weighted average (in blue) of the current year’s and next year’s consensus revenues estimates (in red).
Source: I/B/E/S data by Refinitiv.
Time-weighted average of the consensus estimates for current and next year.

Source: I/B/E/S data by Refinitiv.
Figure 14. S&P 400 Sectors Forward P/Es

Source: I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
Figure 16.

S&P 400 Sectors Net Earnings Revisions Index

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: I/B/E/S data by Refinitiv.
Figure 17.

S&P 400 Net Revenue Revisions Index

- S&P 400
  - NERI (-4.0)
  - Net Revenue Revisions Index

- INDUSTRIALS
  - (-14.0)

- CONSUMER DISCRETIONARY
  - (-3.3)

- INFORMATION TECHNOLOGY
  - (2.6)

- CONSUMER STAPLES
  - (-6.3)

- MATERIALS
  - (-13.1)

- ENERGY
  - (-11.2)

- REAL ESTATE
  - (-2.4)

- FINANCIALS
  - (7.4)

- COMMUNICATION SERVICES
  - (-10.9)

- HEALTH CARE
  - (0.8)

- UTILITIES
  - (-12.6)

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

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

S&P 600 Sectors Forward Earnings

* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

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

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* Time-weighted average (in blue) of the current year’s and next year’s consensus revenues estimates (in red).

Source: I/B/E/S data by Refinitiv.
Figure 20.

S&P 600 Sectors Forward Profit Margin

- **S&P 600 (profit margin)**
  - Annual
  - Forward* (5.1)

- **INDUSTRIALS**
  - (5.4)

- **CONSUMER DISCRETIONARY**
  - (3.4)

- **CONSUMER STAPLES**
  - (1.7)

- **ENERGY**
  - (0.2)

- **FINANCIALS**
  - (22.4)

- **HEALTH CARE**
  - (3.6)

- **REAL ESTATE**
  - (5.8)

- **COMMUNICATION SERVICES**
  - (2.6)

- **MATERIALS**
  - (4.0)

- **REAL ESTATE**
  - (5.8)

- **UTILITIES**
  - (10.6)

* Time-weighted average of the consensus estimates for current and next year.

Source: I/B/E/S data by Refinitiv.
S&P 600 Sectors Forward P/Es

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 22.

S&P 600 Sectors Forward P/Sales

S&P 600 (forward P/S ratio by sector)

INDUSTRIALS (0.78)

CONSUMER DISCRETIONARY (0.41)

INFORMATION TECHNOLOGY (1.02)

CONSUMER STAPLES (0.33)

MATERIALS (0.60)

ENERGY (0.39)

REAL ESTATE (2.91)

FINANCIALS (2.54)

COMMUNICATION SERVICES (1.15)

HEALTH CARE (1.15)

UTILITIES (2.80)

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 600 Sectors Net Earnings Revisions Index

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: I/B/E/S data by Refinitiv.

Page 25 / March 11, 2020 / S&P 500/400/600 Revenues, Earnings, Margins, NERI, P/E, P/S
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* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: I/B/E/S data by Refinitiv.
Figure 25.

S&P 500/400/600 Sectors Forward Profit Margin

* Time-weighted average of the consensus estimates for current and next year.

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

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Page 27 / March 11, 2020 / S&P 500/400/600 Revenues, Earnings, Margins, NERI, P/E, P/S
Figure 26.

**S&P 500/400/600 Sectors Forward P/Es**

**S&P 500/400/600 (forward P/Es)**

- S&P 500 LargeCap (17.6)
- S&P 400 MidCap (16.7)
- S&P 600 SmallCap (16.9)

**INDUSTRIALS**

- (16.5)
- (16.1)
- (14.8)

**CONSUMER DISCRETIONARY**

- (21.5)
- (14.9)
- (12.1)

**INFORMATION TECHNOLOGY**

- (20.9)
- (19.4)
- (17.0)

**CONSUMER STAPLES**

- (20.1)
- (17.2)
- (18.5)

**MATERIALS**

- (17.5)
- (14.7)
- (15.4)

**ENERGY**

- (15.1)
- (15.8)
- (45.0)

**REAL ESTATE**

- (45.7)
- (34.0)
- (50.1)

**FINANCIALS**

- (11.8)
- (10.9)
- (11.3)

**COMMUNICATION SERVICES**

- (18.0)
- (14.9)
- (40.0)

**HEALTH CARE**

- (15.4)
- (25.5)
- (32.9)

**UTILITIES**

- (20.8)
- (19.6)
- (26.5)

Source: I/B/E/S data by Refinitiv.
Figure 27.

S&P 500/400/600 Sectors Forward P/Sales

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