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Figure 1.

S&P 500 Forward P/E Ratios*

- S&P 500 Index (17.6)
- Consumer Discretionary (21.5)
- Consumer Staples (20.1)
- Financials (11.8)
- Health Care (15.4)
- Industrials (16.5)
- Information Technology (20.9)
- Materials (17.5)
- Real Estate (45.7)
- Communication Services (18.0)
- Utilities (20.8)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 2.

S&P 500 Forward P/E Ratios*

- S&P 500 Index (17.6)
- Consumer Staples (20.1)
- Health Care (15.4)
- Communication Services (18.0)
- Utilities (20.8)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 3.  
**S&P 500 FORWARD P/E RATIOS**

- Consumer Discretionary (21.5)
- Financials (11.8)
- Industrials (16.5)
- Information Technology
- Materials (17.5)
- Real Estate (45.7)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

Figure 4.  
**S&P 500 FORWARD P/E RATIO**

- Energy (15.1)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Consumer Discretionary Forward P/Es

**Figure 5.**

<table>
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<tr>
<th>S&amp;P 500 FORWARD P/E RATIOS* CONSUMER DISCRETIONARY</th>
</tr>
</thead>
<tbody>
<tr>
<td>* Price divided by 12-month forward consensus expected operating earnings per share.</td>
</tr>
<tr>
<td>P/E capped at 7 and 35 for all industries.</td>
</tr>
<tr>
<td>Source: I/B/E/S data by Refinitiv.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sector</th>
<th>Forward P/E Ratio</th>
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<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>21.5</td>
</tr>
<tr>
<td>Advertising</td>
<td>12.2</td>
</tr>
<tr>
<td>Auto Parts &amp; Equipment</td>
<td>13.1</td>
</tr>
<tr>
<td>Automobile Manufacturers</td>
<td>7.0</td>
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<td>Publishing</td>
<td>31.5</td>
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**Figure 6.**

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<tr>
<th>S&amp;P FORWARD P/E RATIOS: CONSUMER DISCRETIONARY</th>
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<tbody>
<tr>
<td>* Price divided by 12-month forward consensus expected operating earnings per share.</td>
</tr>
<tr>
<td>P/E capped at 40 for all industries.</td>
</tr>
<tr>
<td>Source: I/B/E/S data by Refinitiv.</td>
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<td>Consumer Discretionary</td>
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<tr>
<td>Hotels, Resorts &amp; Cruise Lines</td>
<td>12.6</td>
</tr>
<tr>
<td>Movies &amp; Entertainment</td>
<td>15.2</td>
</tr>
<tr>
<td>Restaurants</td>
<td>24.1</td>
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</tbody>
</table>
**Figure 7.**

*S&P FORWARD P/E RATIOS:* **CONSUMER DISCRETIONARY**

- Consumer Discretionary Sector (21.5)
- Apparel, Accessories, & Luxury Goods (11.9)
- Apparel Retail (20.1)
- Footwear (27.9)
- Leisure Products (17.1)

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

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

**Figure 8.**

*S&P 500 FORWARD P/E RATIOS:* **CONSUMER DISCRETIONARY**

- Consumer Discretionary Sector (21.5)
- Computer & Electronics Retailers (12.6)
- Household Appliances (7.9)
- Homebuilding (11.5)
- Home Improvement Retailers (20.8)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5 and 40 for all industries.
Source: I/B/E/S data by Refinitiv.
Figure 9.

**S&P 500 FORWARD P/E RATIOS: CONSUMER STAPLES**

- Consumer Staples Sector (20.1)
- Household Products (23.8)
- Packaged Foods (17.7)
- Personal Products (28.0)

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

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

Figure 10.

**S&P 500 FORWARD P/E RATIOS: CONSUMER STAPLES**

- Consumer Staples Sector (20.1)
- Brewers (13.3)
- Drug Retail (8.2)
- Soft Drinks (24.9)
- Tobacco (12.8)

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

Source: I/B/E/S data by Refinitiv.
Energy Forward P/Es

Figure 11.

S&P 500 FORWARD P/E RATIOS:* ENERGY

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5 and 45 for all industries.
Source: I/B/E/S data by Refinitiv.

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Figure 12.

S&P 500 FORWARD P/E RATIOS:* ENERGY

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5 and 45 for all industries.
Source: I/B/E/S data by Refinitiv.

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Figure 13.

Financials Forward P/Es

*S&P 500 FORWARD P/E RATIOS:* FINANCIALS

- Financials Sector (11.8)
- Asset Management & Custody Banks (11.2)
- Consumer Finance (9.2)
- Diversified Banks (9.7)
- Investment Banking & Brokerage (9.5)
- Regional Banks (10.1)

* Price divided by 12-month forward consensus expected operating earnings per share.
* P/E capped at 20 for all industries.
* Source: I/B/E/S data by Refinitiv.

Figure 14.

*S&P 500 FORWARD P/E RATIOS:* FINANCIALS

- Financials Sector (11.8)
- Insurance Brokers (20.6)
- Life & Health Insurance (7.1)
- Multi-Line Insurance (9.6)
- Property & Casualty Insurance (13.8)

* Price divided by 12-month forward consensus expected operating earnings per share.
* Source: I/B/E/S data by Refinitiv.
Figure 15.

S&P 500 FORWARD P/E RATIOS:* HEALTH CARE

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

Source: I/B/E/S data byRefinitiv.
Industrials Forward P/Es

**Figure 16.**

**S&P 500 FORWARD P/E RATIOS:® INDUSTRIALS**

- Industrials Sector (16.5)
- Construction Machinery & Heavy Trucks (13.1)
- Industrial Conglomerates (18.3)
- Industrial Machinery (18.7)

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

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

**Figure 17.**

**S&P 500 FORWARD P/E RATIOS:® INDUSTRIALS**

- Industrials Sector (16.5)
- Aerospace & Defense (18.2)
- Electrical Components & Equipment (18.1)
- Environmental & Facilities Services (27.0)

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

Source: I/B/E/S data by Refinitiv.
Information Technology Forward P/Es

Figure 18.

S&P 500 FORWARD P/E RATIOS: * INFORMATION TECHNOLOGY

- Information Technology Sector (20.9)
- Application Software (38.2)
- Data Processing & Outsourcing (27.0)
- Internet Software & Services (23.1)
- IT Consulting & Other Services (13.7)
- Systems Software (26.0)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 7 and 50 for all industries.
Source: I/B/E/S data by Refinitiv.

Figure 19.

S&P 500 FORWARD P/E RATIOS: * INFORMATION TECHNOLOGY

- Information Technology Sector (20.9)
- Communications Equipment (13.4)
- Semiconductor Equipment (14.6)
- Semiconductors (16.6)
- Technology Hardware, Storage & Peripherals (18.8)

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 7 and 45 for all industries.
Source: I/B/E/S data by Refinitiv.
Materials Forward P/Es

Figure 20.
S&P 500 FORWARD P/E RATIOS:* MATERIALS

* Price divided by 12-month forward consensus expected operating earnings per share.
P/E capped at 5 and 40 for all industries.
Source: I/B/E/S data by Refinitiv.

Figure 21.
S&P 500 FORWARD P/E RATIOS:* MATERIALS

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Communication Services & Utilities Forward P/Es

Figure 22.

S&P 500 FORWARD P/E RATIOS:* COMMUNICATION SERVICES

- Communication Services Sector (18.0)
- Alternative Carriers (8.7)
- Integrated Telecommunication Services (10.9)

* Price divided by 12-month forward consensus expected operating earnings per share. Source: I/B/E/S data by Refinitiv.

Figure 23.

S&P 500 FORWARD P/E RATIOS:* UTILITIES

- Utilities Sector (20.8)
- Electric Utilities (20.9)
- Multi-Utilities (20.3)

* Price divided by 12-month forward consensus expected operating earnings per share. Source: I/B/E/S data by Refinitiv.