Stock Market Briefing:
S&P 500 Sectors & Industries
Forward P/Es 2009-now

Yardeni Research, Inc.

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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
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Figure 1.

S&P 500 FORWARD P/E RATIOS*

* 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*

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
S&P 500 Sector Forward P/Es

Figure 3.

S&P 500 FORWARD P/E RATIOS*

- Consumer Discretionary (21.6)
- Financials (12.1)
- Industrials (16.0)
- Information Technology
- Materials (17.0)
- Real Estate (43.9)

* 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 (15.5)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 5.

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

- Consumer Discretionary Sector (21.6)
- Advertising (12.2)
- Auto Parts & Equipment (13.8)
- Automobile Manufacturers (7.0)
- Publishing (31.5)

* Price divided by 12-month forward consensus expected operating earnings per share.
* P/E capped at 7 and 35 for all industries.
* Source: I/B/E/S data by Refinitiv.

Figure 6.

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

- Consumer Discretionary Sector (21.6)
- Hotels, Resorts & Cruise Lines (14.7)
- Movies & Entertainment (15.2)
- Restaurants (26.7)

* Price divided by 12-month forward consensus expected operating earnings per share.
* P/E capped at 40 for all industries.
* Source: I/B/E/S data by Refinitiv.
Figure 7.

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

- Consumer Discretionary Sector (21.6)
- Apparel, Accessories, & Luxury Goods (14.5)
- Apparel Retail (19.1)
- Footwear (28.4)
- Leisure Products (22.9)

* 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 (21.6)
- Computer & Electronics Retailers (11.5)
- Household Appliances (9.4)
- Homebuilding (10.0)
- Home Improvement Retailers (20.6)

* 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.
**Consumer Staples Forward P/Es**

Figure 9.

S&P 500 Forward P/E Ratios:*

* 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:*

* 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

- Energy Sector (15.5)
- Integrated Oil & Gas (16.3)
- Oil & Gas Refining & Marketing (9.5)

*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.

**Figure 12.**

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

- Energy Sector (15.5)
- Oil & Gas Drilling (33.4)
- Oil & Gas Equipment & Services (18.1)
- Oil & Gas Exploration & Production (15.7)
- Oil & Gas Storage & Transportation (20.8)

*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.
Financials Forward P/Es

Figure 13.

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

* 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

* 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

- Health Care (14.6)
- Biotechnology (10.0)
- Health Care Distributors (10.9)
- Health Care Equipment (24.0)
- Managed Health Care (13.6)
- Pharmaceuticals (13.9)

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Figure 16.

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

* 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

* Price divided by 12-month forward consensus expected operating earnings per share using mid-month data.
Source: I/B/E/S data by Refinitiv.
Figure 18.

S&P 500 Forward P/E Ratios: * INFORMATION TECHNOLOGY

- Information Technology Sector (19.7)
- Application Software (34.5)
- Data Processing & Outsourcing (26.4)
- Internet Software & Services (23.1)
- IT Consulting & Other Services (14.2)
- Systems Software (22.9)

* 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 (19.7)
- Communications Equipment (15.4)
- Semiconductor Equipment (15.6)
- Semiconductors (16.5)
- Technology Hardware, Storage & Peripherals (16.4)

* 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 Sector (17.0)
- Aluminum (19.6)
- Copper (19.1)
- Gold (20.1)
- Steel (11.5)

* 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 Sector (17.0)
- Diversified Chemicals (8.9)
- Industrial Gases (23.7)
- Specialty Chemicals (19.0)

* Price divided by 12-month forward consensus expected operating earnings per share.
* Source: I/B/E/S data by Refinitiv.
Figure 22.

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

* 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

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