March 11, 2020

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thinking outside the box
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Figure 1.

CONSUMER DISCRETIONARY
(S&P 500 LTEG* by sector, percent)

INDUSTRIALS

(15.5)

(8.5)

CONSUMER STAPLES

(6.7)

INFORMATION TECHNOLOGY

(14.4)

ENERGY

(6.6)

MATERIALS

(17.1)

FINANCIALS

(7.5)

COMMUNICATION SERVICES

(10.4)

HEALTH CARE

(9.6)

UTILITIES

(4.4)

* LTEG is five-year forward consensus expected earnings growth.
Source: I/B/E/S data by Refinitiv.
Figure 2.

**CONSUMER DISCRETIONARY**
(S&P 500 STEG* by sector, percent)

(9.3)

**INDUSTRIALS**

(8.8)

**CONSUMER STAPLES**

(5.9)

**INFORMATION TECHNOLOGY**

(12.1)

**ENERGY**

(10.2)

**MATERIALS**

(8.1)

**FINANCIALS**

(5.5)

**COMMUNICATION SERVICES**

(9.7)

**HEALTH CARE**

(8.4)

**UTILITIES**

(3.8)

* Analysts’ consensus expected short-term earnings growth rate over the next 52 weeks.

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

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S&P 500 Sectors STEG

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Yardeni Research, Inc.

www.yardeni.com
Figure 3.

S&P 500 Sectors PEG Ratio

* Sector’s forward P/E divided by sector’s consensus projected 5-year earnings growth rate.
Source: I/B/E/S data by Refinitiv.

www.yardeni.com
Yardeni Research, Inc.
Figure 4.

S&P 500 STRG, STEG, & LTEG*
(percent)

- STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
- Source: I/B/E/S data by Refinitiv.

Figure 5.

S&P 500 VALUATION

- Forward P/E* (17.6)
- PEG Ratio*** (1.6)

- * Price divided by 12-month forward consensus expected operating earnings per share.
- ** Sector or industry forward P/E relative to S&P 500 forward P/E.
- *** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
- Source: I/B/E/S data by Refinitiv.
**Consumer Discretionary**

Figure 6.

**S&P 500 CONSUMER DISCRETIONARY STRG, STEG, & LTEG**

(Percent)

- **LTEG*** (15.5)
- **STEG*** (9.3)
- **STRG*** (5.5)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

Figure 7.

**S&P 500 CONSUMER DISCRETIONARY VALUATION**

- **Forward P/E*** (21.5)

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

** Sector or industry forward P/E relative to S&P 500 forward P/E.

*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
**Consumer Staples**

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

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**Figure 8.**

S&P 500 CONSUMER STAPLES STRG, STEG, & LTEG

( percent)

- LTEG* (6.7)
- STEG* (5.9)
- STRG* (3.5)

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**Figure 9.**

S&P 500 CONSUMER STAPLES VALUATION

- Forward P/E* (20.1)
- Relative P/E** (1.1)
- PEG Ratio*** (3.0)

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* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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

**Figure 10.**

S&P 500 ENERGY STRG, STEG, & LTEG (percent)

- LTEG* (6.6)
- STEG* (10.2)
- STRG* (1.5)

STEG capped at 80%

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

**Figure 11.**

S&P 500 ENERGY VALUATION

- Forward P/E* (15.1)
- Relative P/E** (0.9)
- PEG Ratio*** (2.3)

Relative P/E capped at 3.0

PEG capped at 3.0

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

** Sector or industry forward P/E relative to S&P 500 forward P/E.

*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
**Figure 12.**

S&P 500 FINANCIALS STRG, STEG, & LTEG

*STE is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

* STEG capped at 35%.

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**Figure 13.**

S&P 500 FINANCIALS VALUATION

* Forward P/E* (11.8)

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

** Relative P/E** (0.7)

*** PEG Ratio*** (1.6)

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* Sector or industry forward P/E relative to S&P 500 forward P/E.

** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.
Figure 16.

S&P 500 INDUSTRIALS STRG, STEG, & LTEG (percent)

- LTEG* (8.5)
- STEG* (8.8)
- STRG* (3.1)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

Figure 17.

S&P 500 INDUSTRIALS VALUATION

- Forward P/E* (16.5)
- Relative P/E** (0.9)
- PEG Ratio*** (1.9)

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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

S&P 500 INFORMATION TECHNOLOGY STRG, STEG, & LTEG

(Percent)

- LTEG (14.4)
- STEG (12.1)
- STRG (7.6)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

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**Figure 19.**

S&P 500 INFORMATION TECHNOLOGY VALUATION

- Forward P/E* (20.9)
- Relative P/E** (1.2)
- PEG Ratio*** (1.5)

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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

**Figure 20.**

S&P 500 MATERIALS STRG, STEG, & LTEG

(percent)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

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

** Sector or industry forward P/E relative to S&P 500 forward P/E.

*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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

**Figure 21.**

S&P 500 MATERIALS VALUATION

Forward P/E* (17.5)

Relative P/E** (1.0)

PEG Ratio*** (1.0)

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

** Sector or industry forward P/E relative to S&P 500 forward P/E.

*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
**Telecom Services**

Figure 22.

**S&P 500 COMMUNICATIONS SERVICES STRG, STEG, & LTEG**

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>LTEG*</th>
<th>STEG*</th>
<th>STRG*</th>
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<tbody>
<tr>
<td></td>
<td>(10.4)</td>
<td>(9.7)</td>
<td>(7.4)</td>
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Figure 23.

**S&P 500 COMMUNICATION SERVICES VALUATION**

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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

Figure 24.

S&P 500 UTILITIES STRG, STEG, & LTEG

(percent)

LTEG* (4.4)
STEG* (3.8)
STRG* (4.0)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.
Monthly data through 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 25.

S&P 500 UTILITIES VALUATION

Forward P/E* (20.8)

Relative P/E** (1.2)
P EG Ratio*** (4.0)

* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.