

# Valuation: S&P 500 Sectors & Industries Forward P/E's

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*thinking outside the box*

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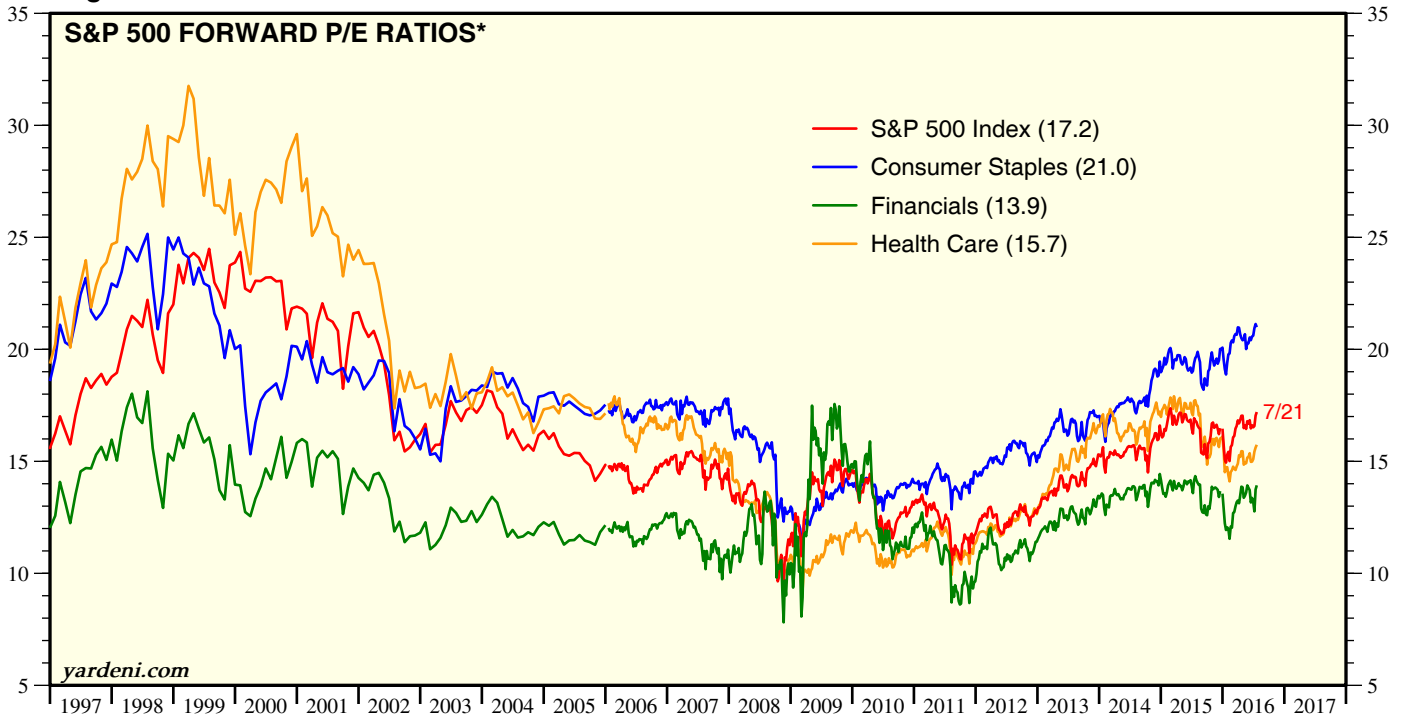
# *Table Of Contents*

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S&P 500 Sector Forward P/Es	1-2
Consumer Discretionary Forward P/Es	3-4
Consumer Staples Forward P/Es	5
Energy Forward P/Es	6
Financials Forward P/Es	7
Health Care Forward P/Es	8
Industrials Forward P/Es	9
Information Technology Forward P/Es	10
Materials Forward P/Es	11
Telecommunication Services & Utilities Forward P/Es	12

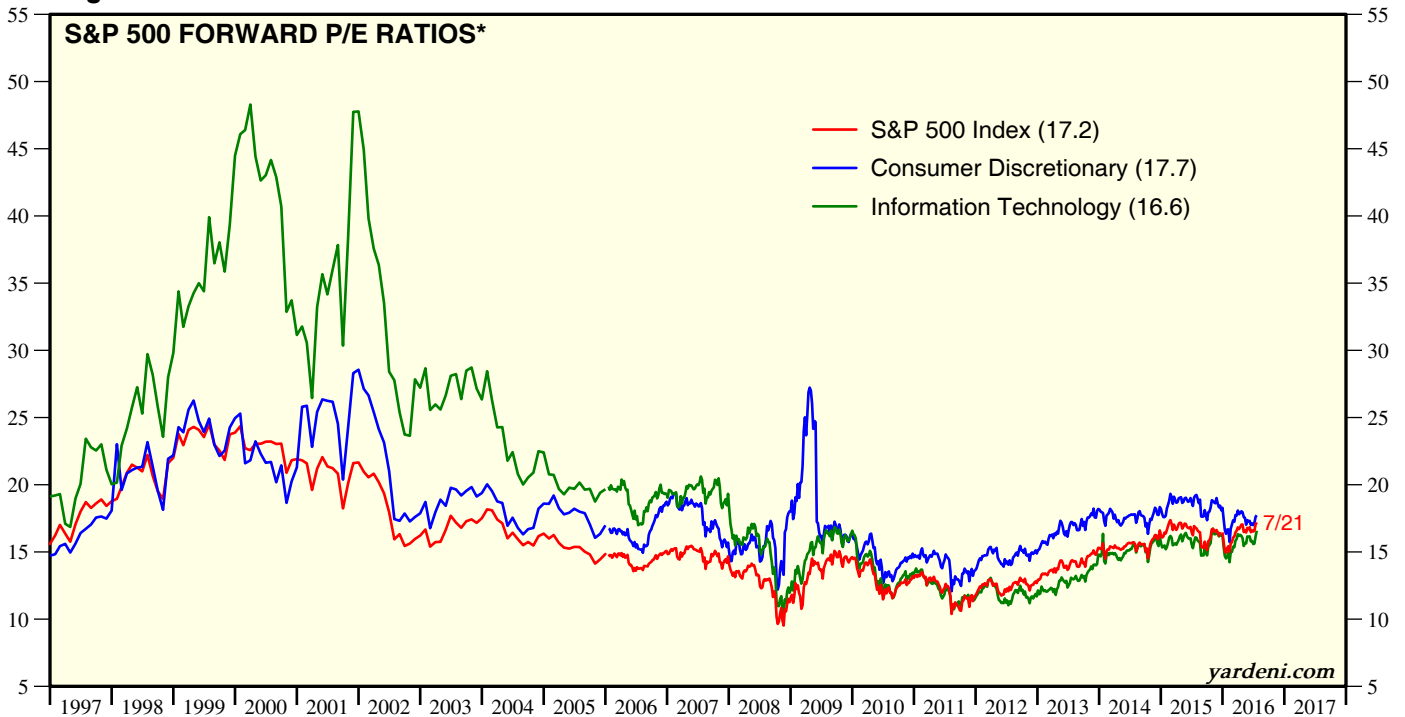
# S&P 500 Sector Forward P/Es

Figure 1.



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

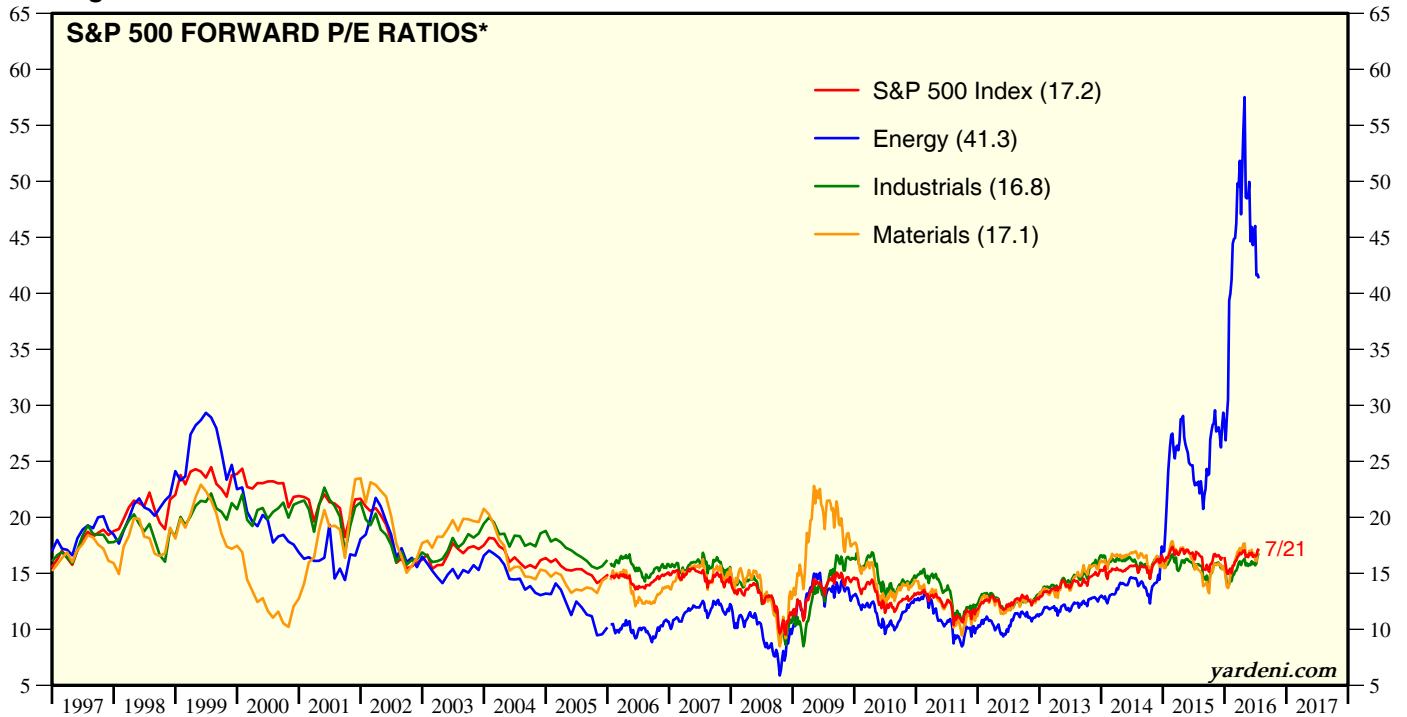
Figure 2.



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

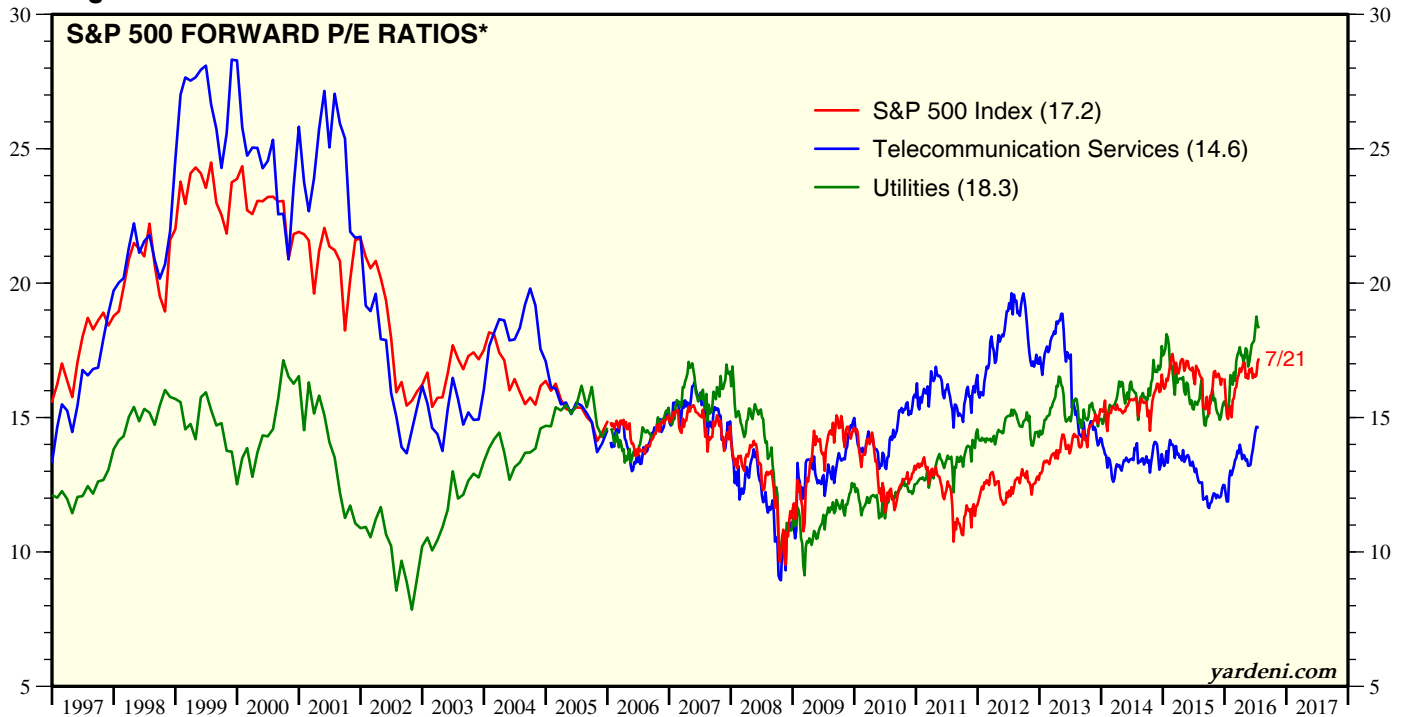
# S&P 500 Sector Forward P/Es

Figure 3.



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

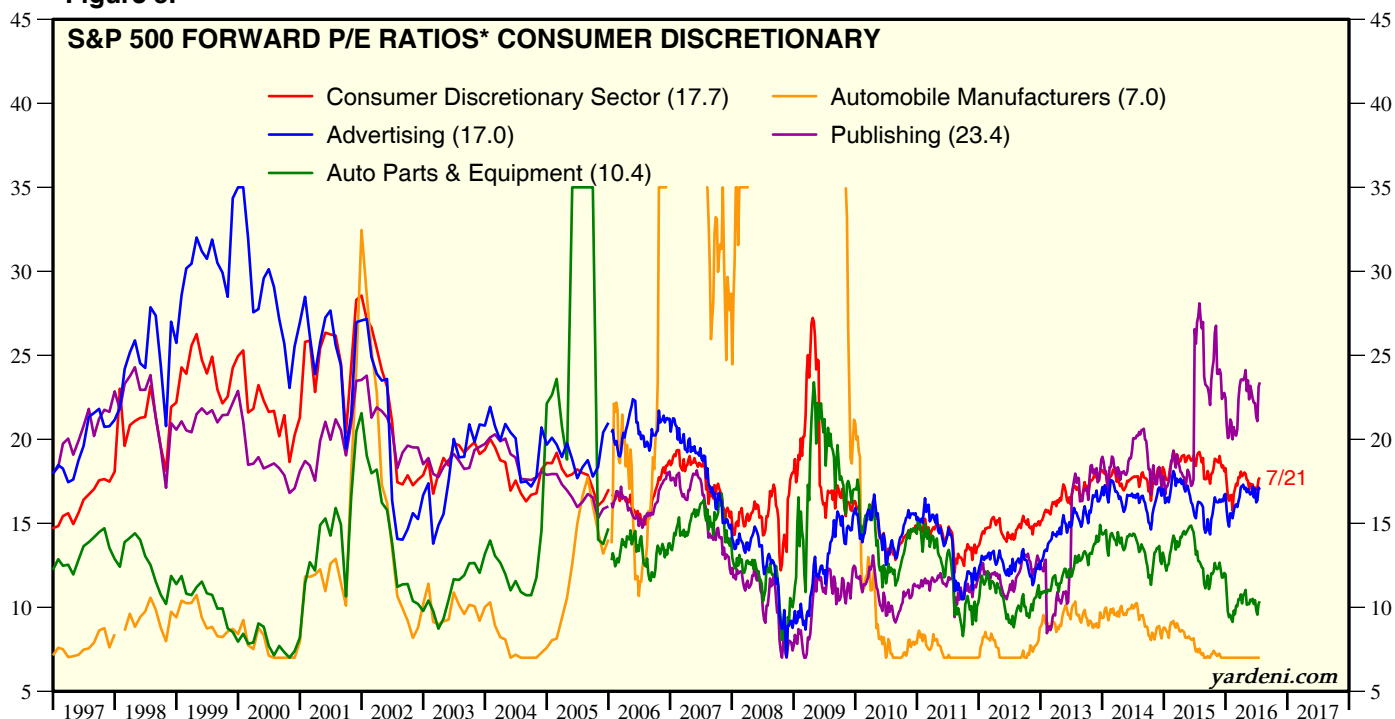
Figure 4.



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

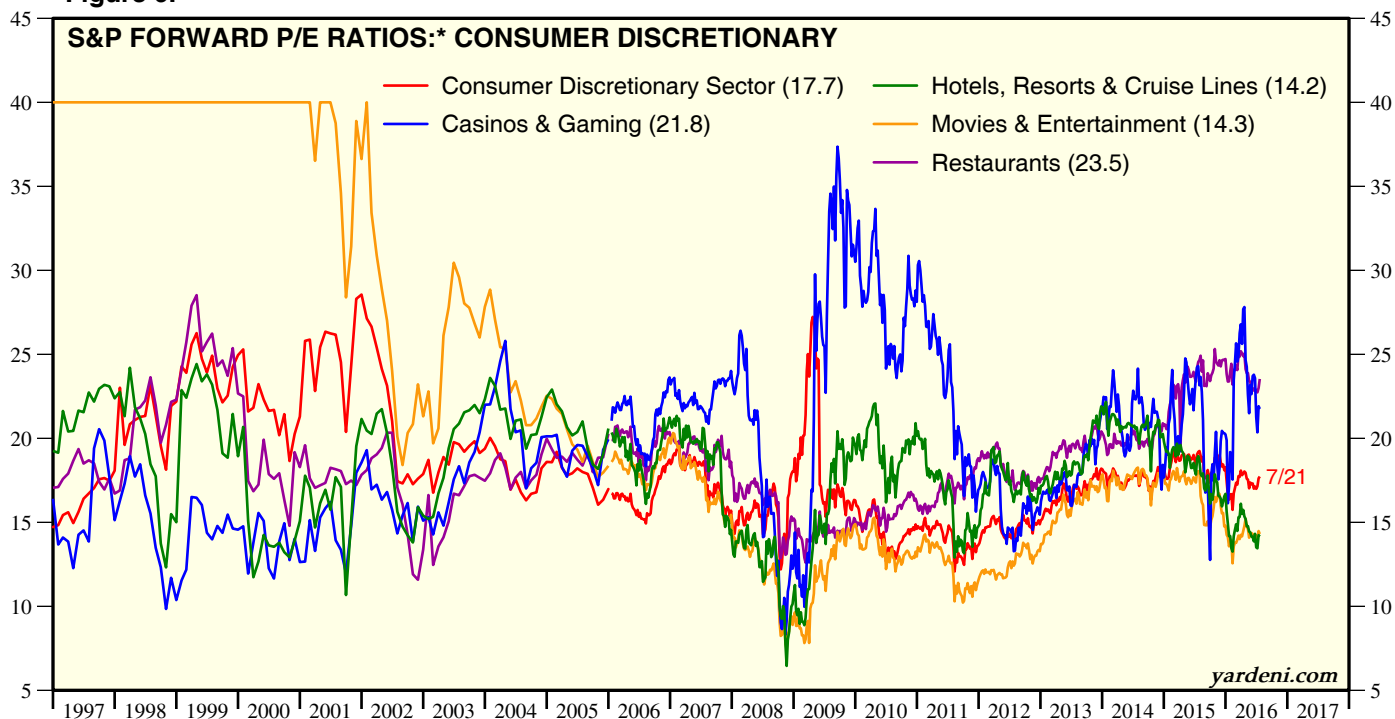
# Consumer Discretionary Forward P/Es

Figure 5.



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

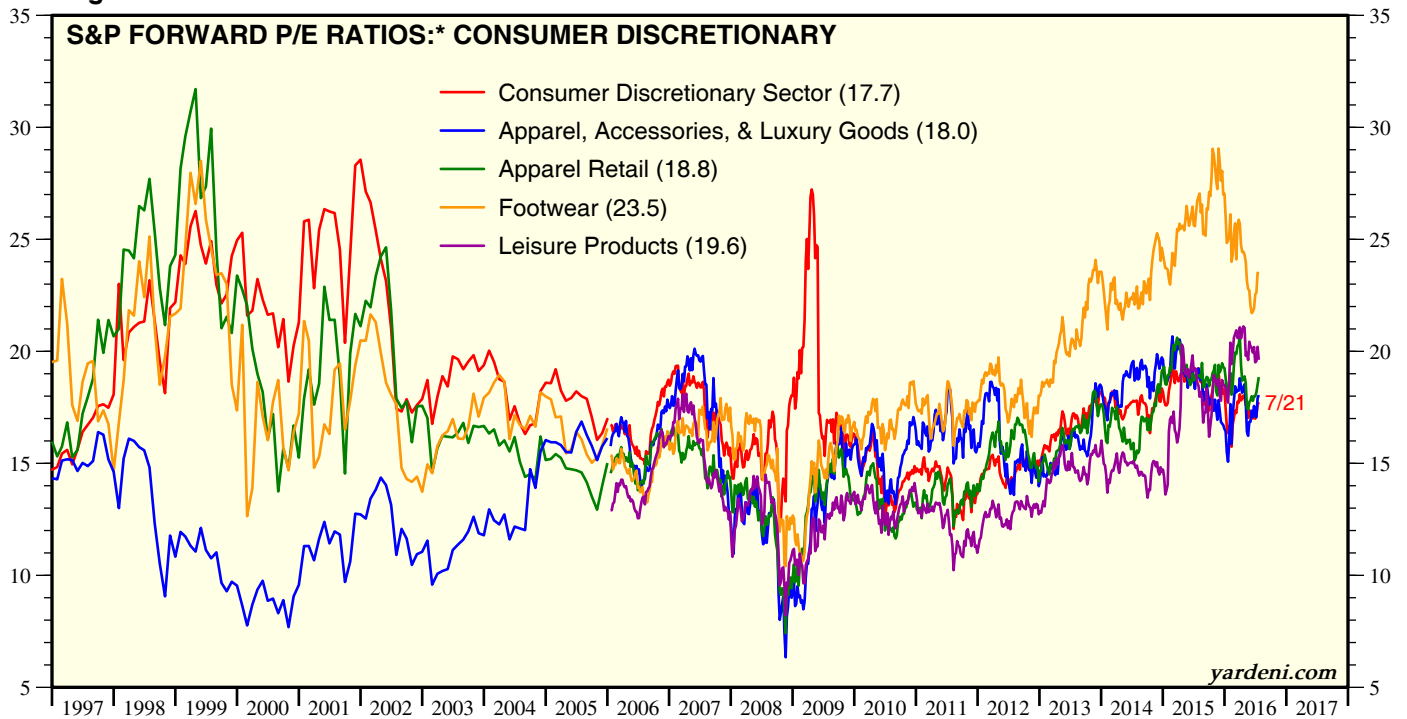
Figure 6.



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

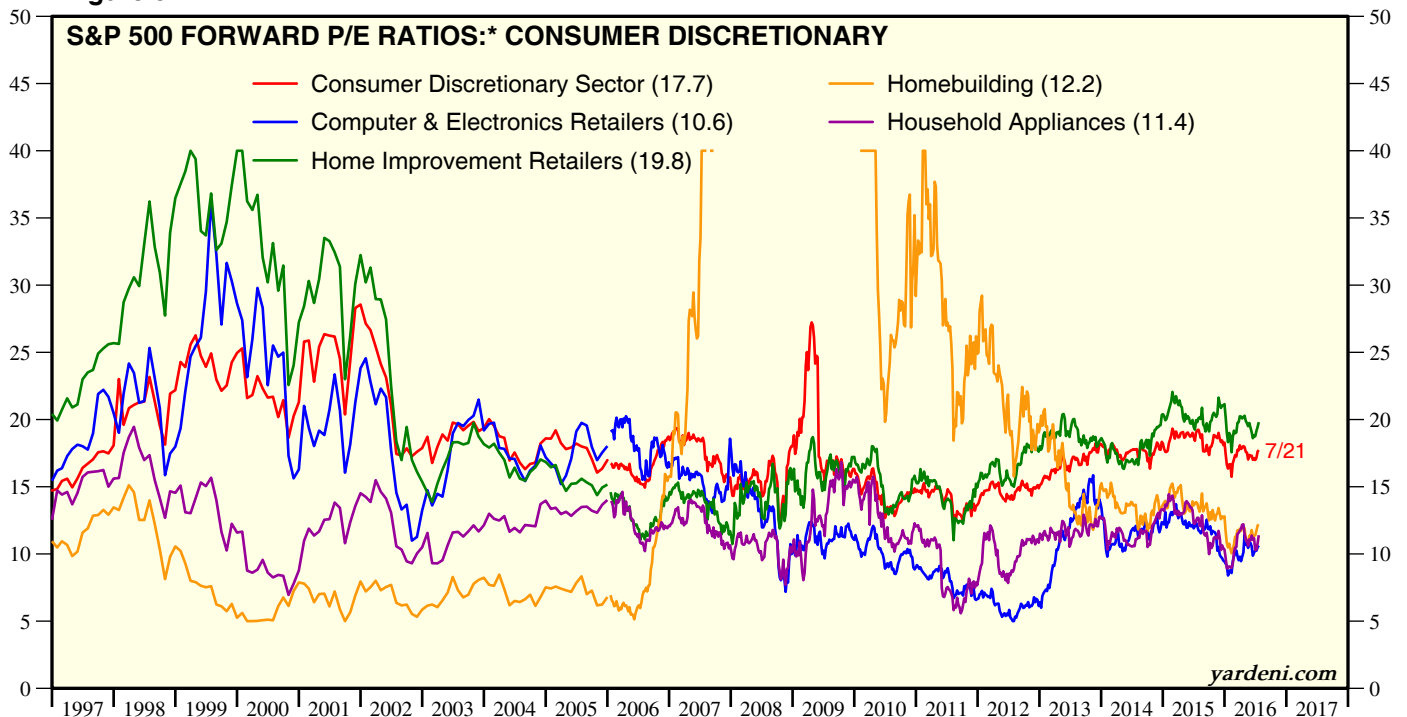
# Consumer Discretionary Forward P/Es

Figure 7.



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

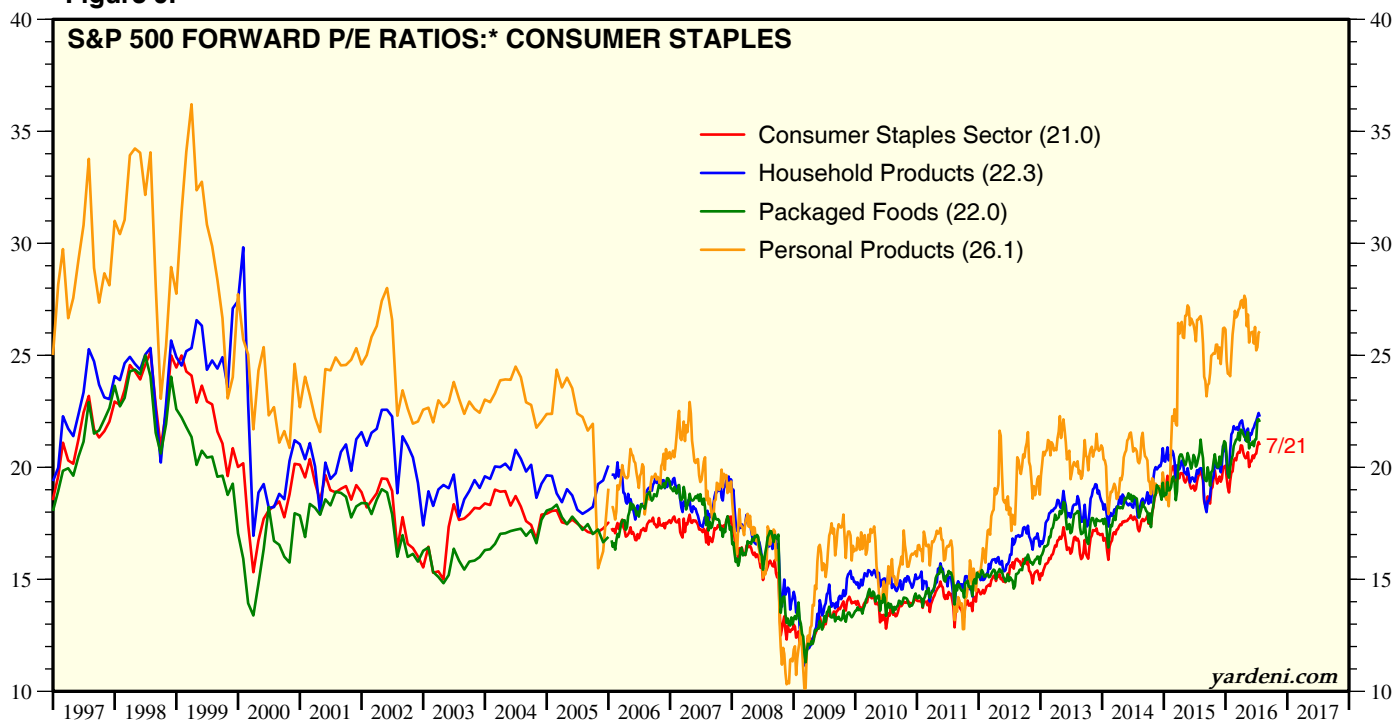
Figure 8.



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

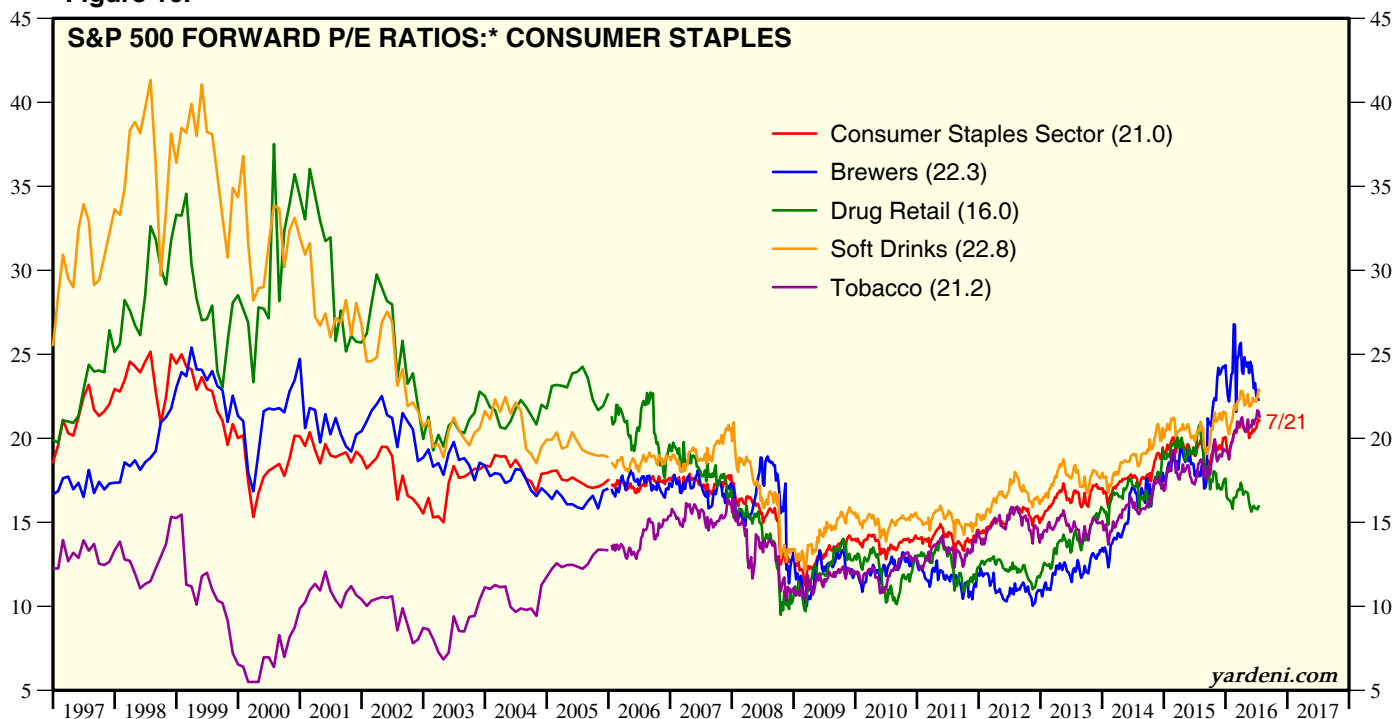
# Consumer Staples Forward P/Es

Figure 9.



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

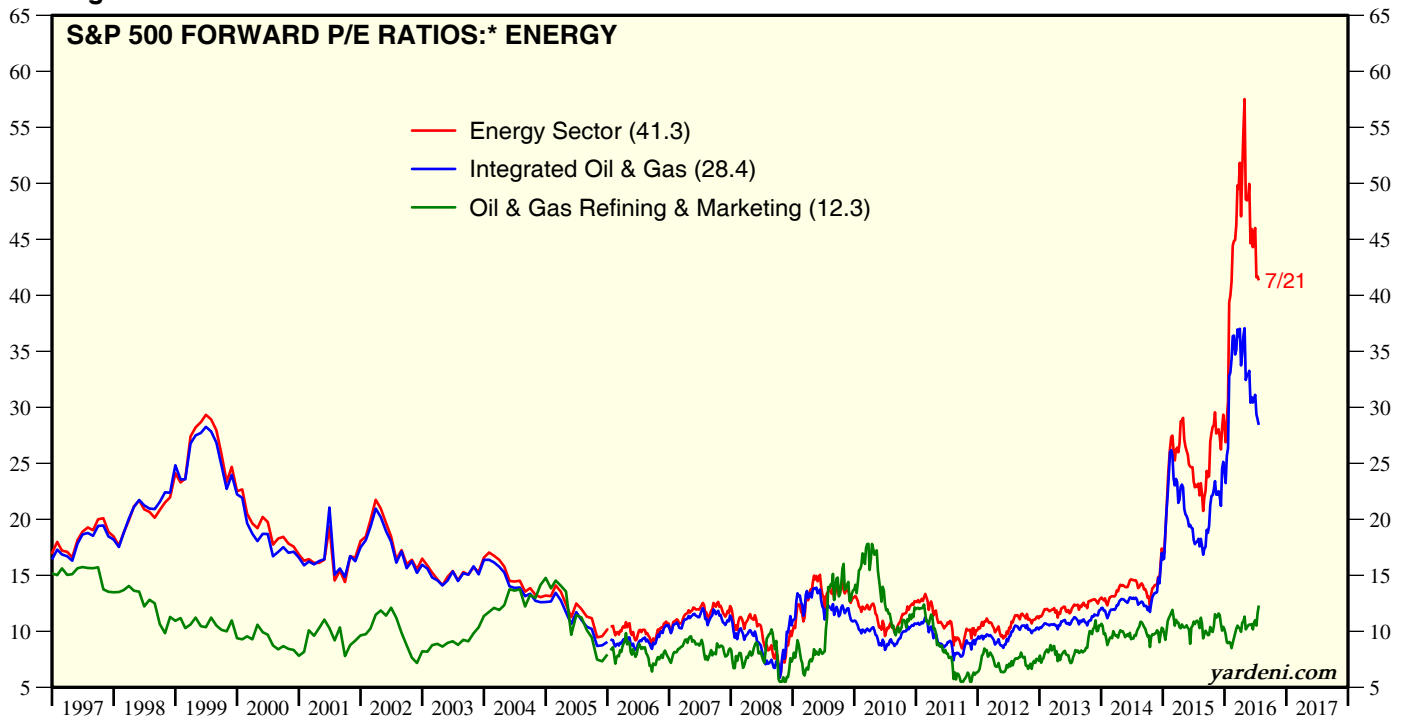
Figure 10.



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

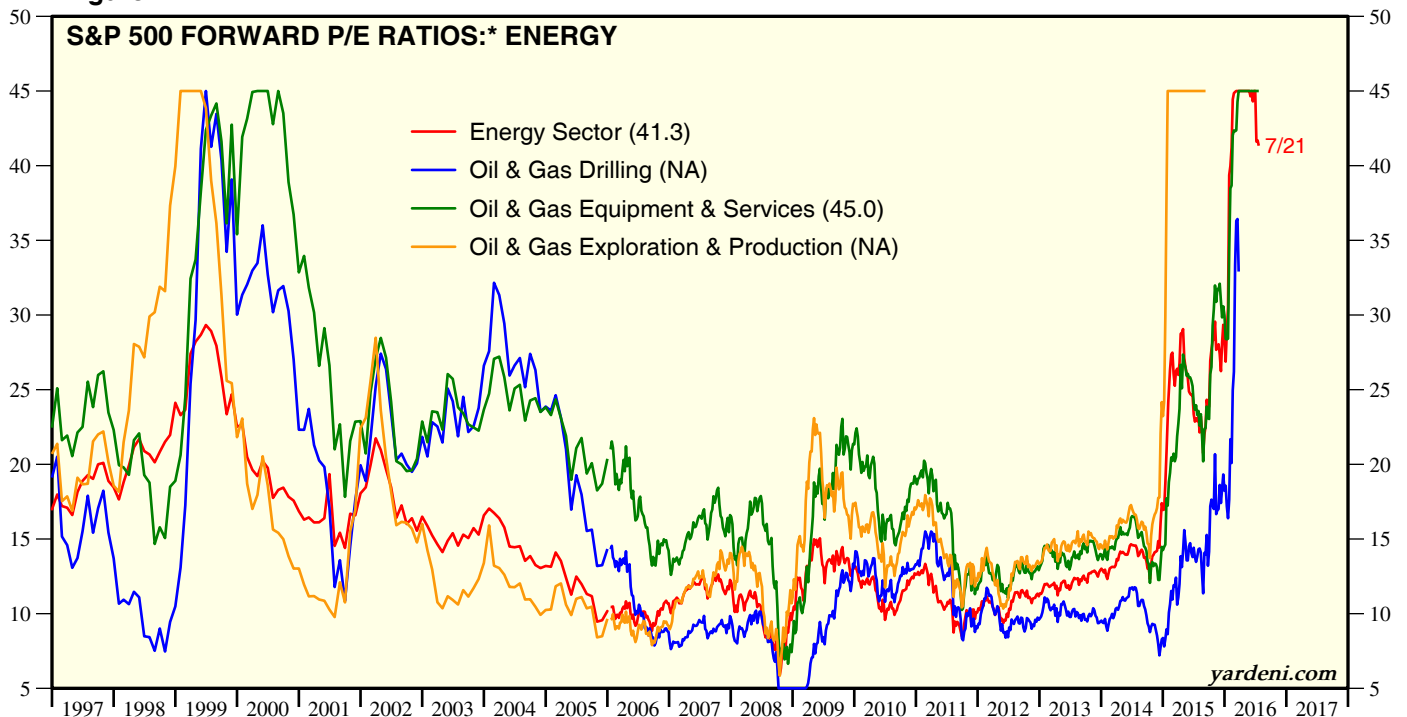
# Energy Forward P/Es

Figure 11.



\* Price divided by 12-month forward consensus expected operating earnings per share.  
P/E capped at 5.5 for all industries.  
Source: Thomson Reuters I/B/E/S.

Figure 12.

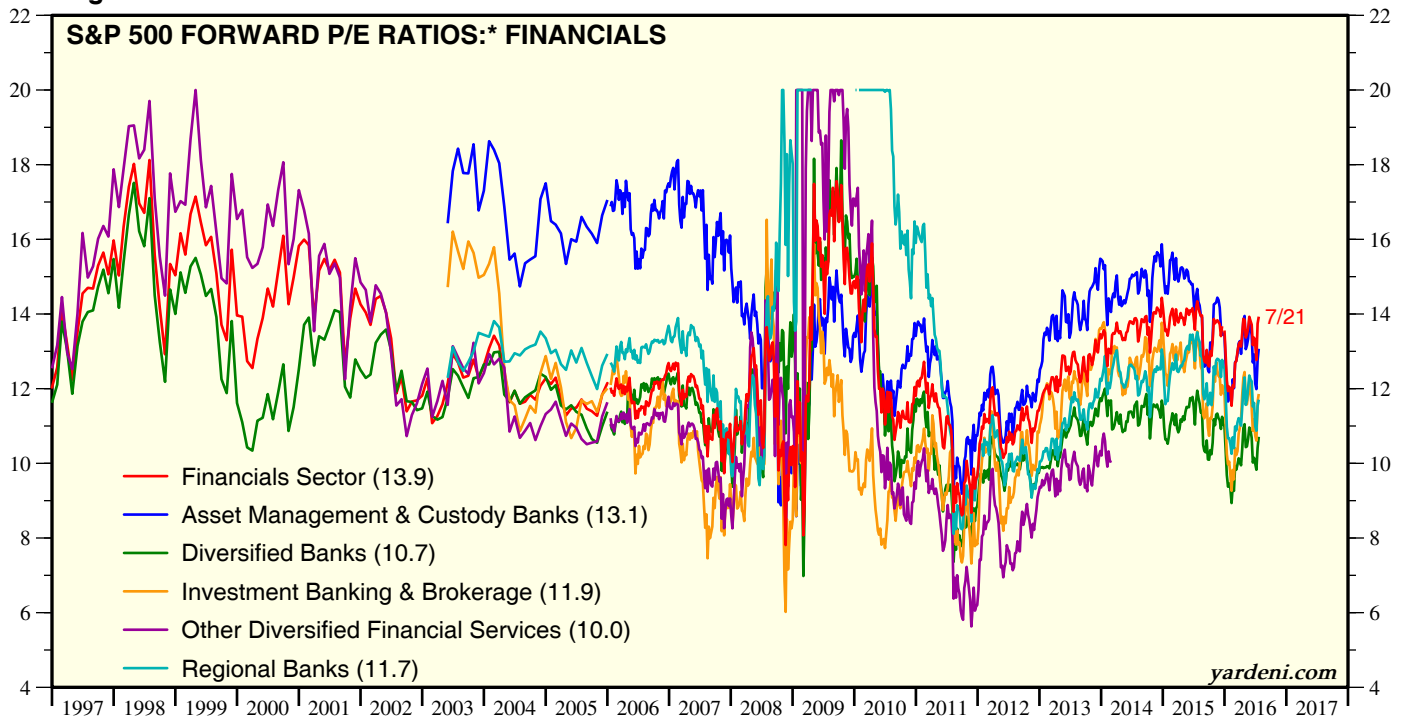


\* Price divided by 12-month forward consensus expected operating earnings per share.  
P/E capped at 5 and 45 for all industries.  
Source: Thomson Reuters I/B/E/S.



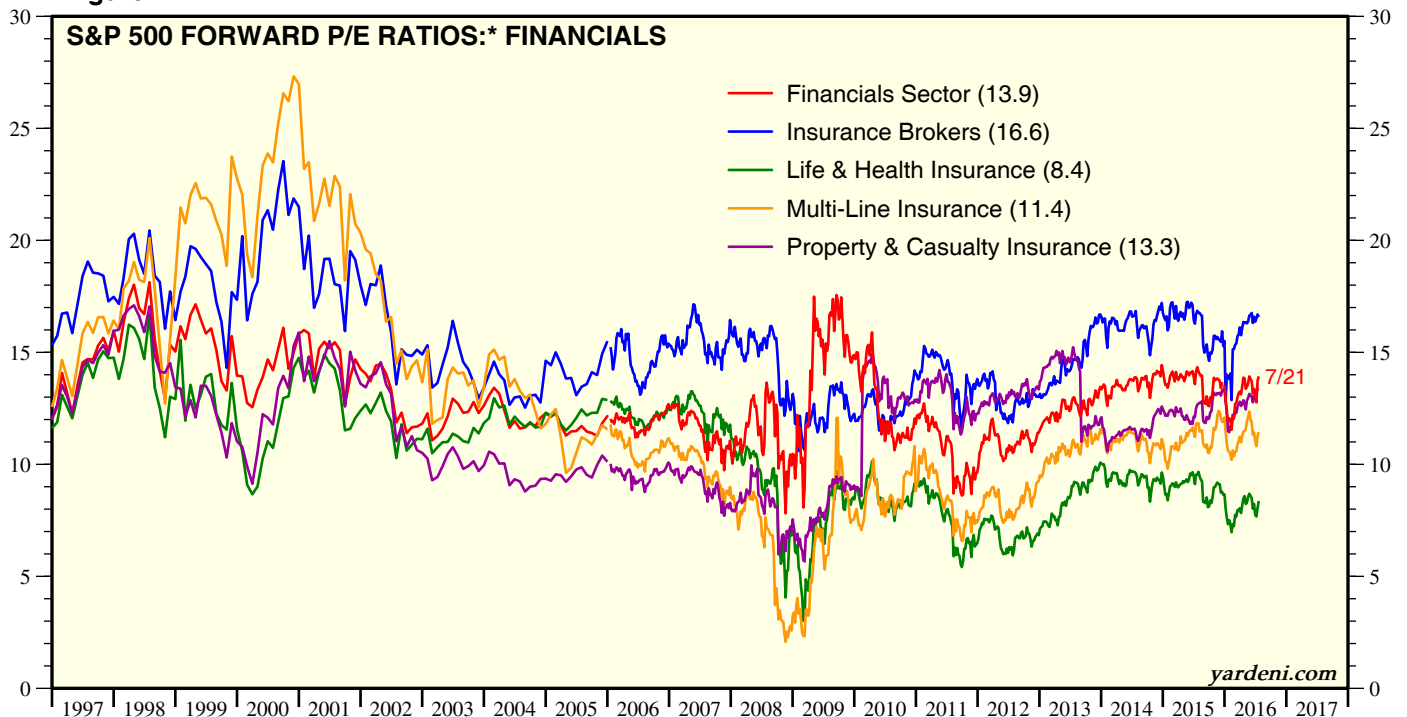
# Financials Forward P/Es

Figure 13.



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

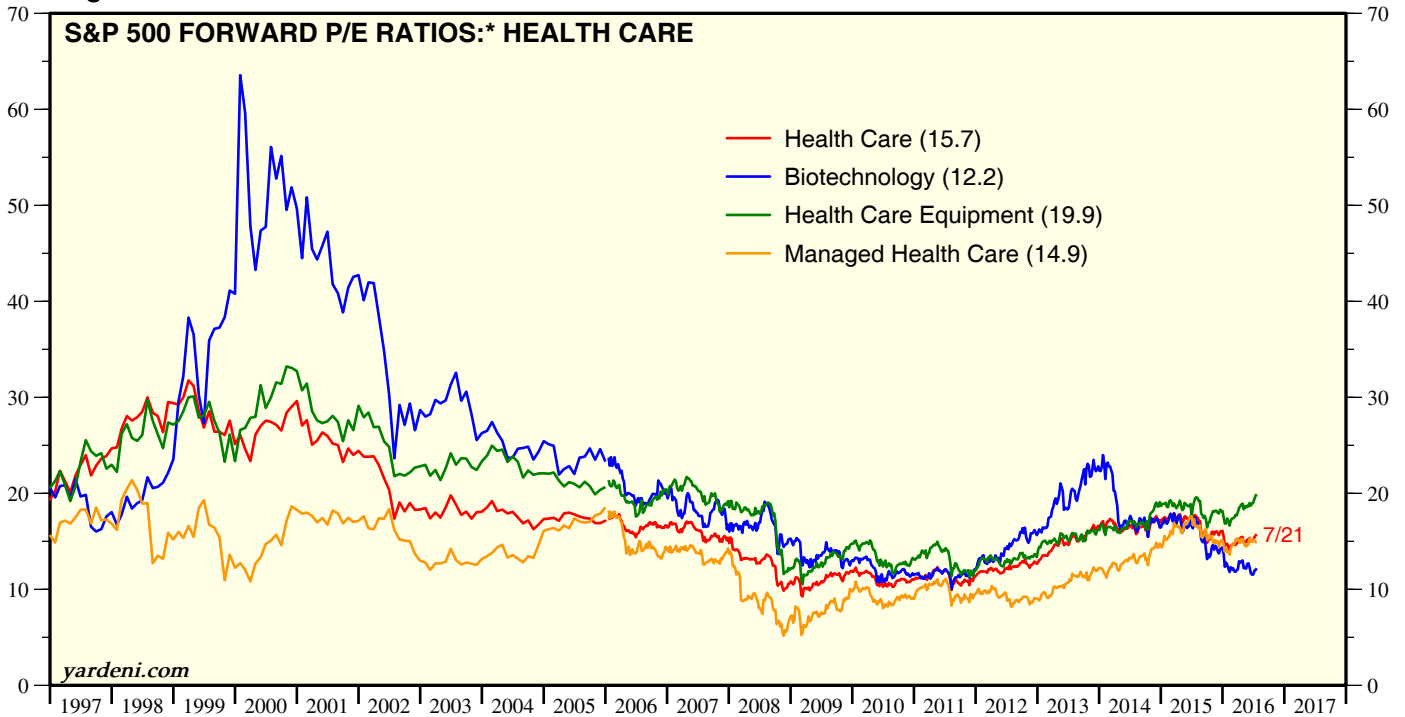
Figure 14.



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

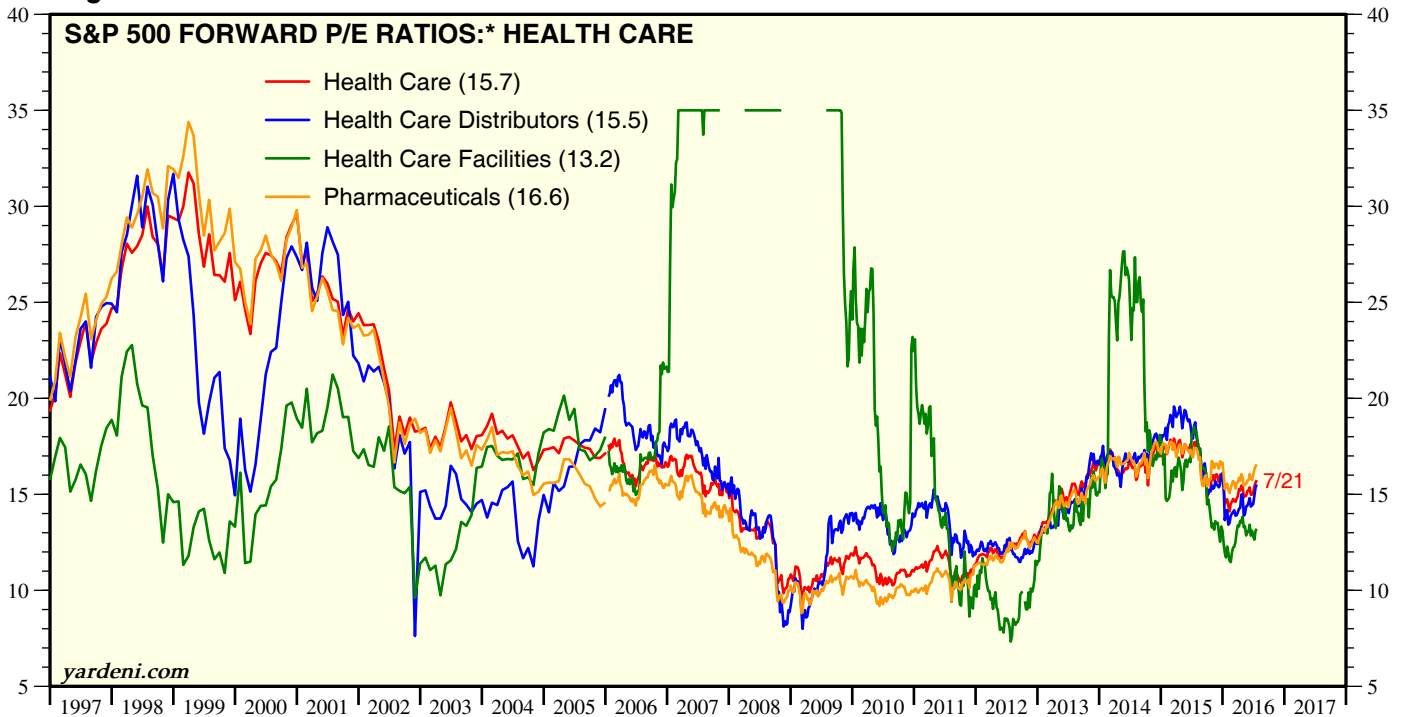
# Health Care Forward P/Es

Figure 15.



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

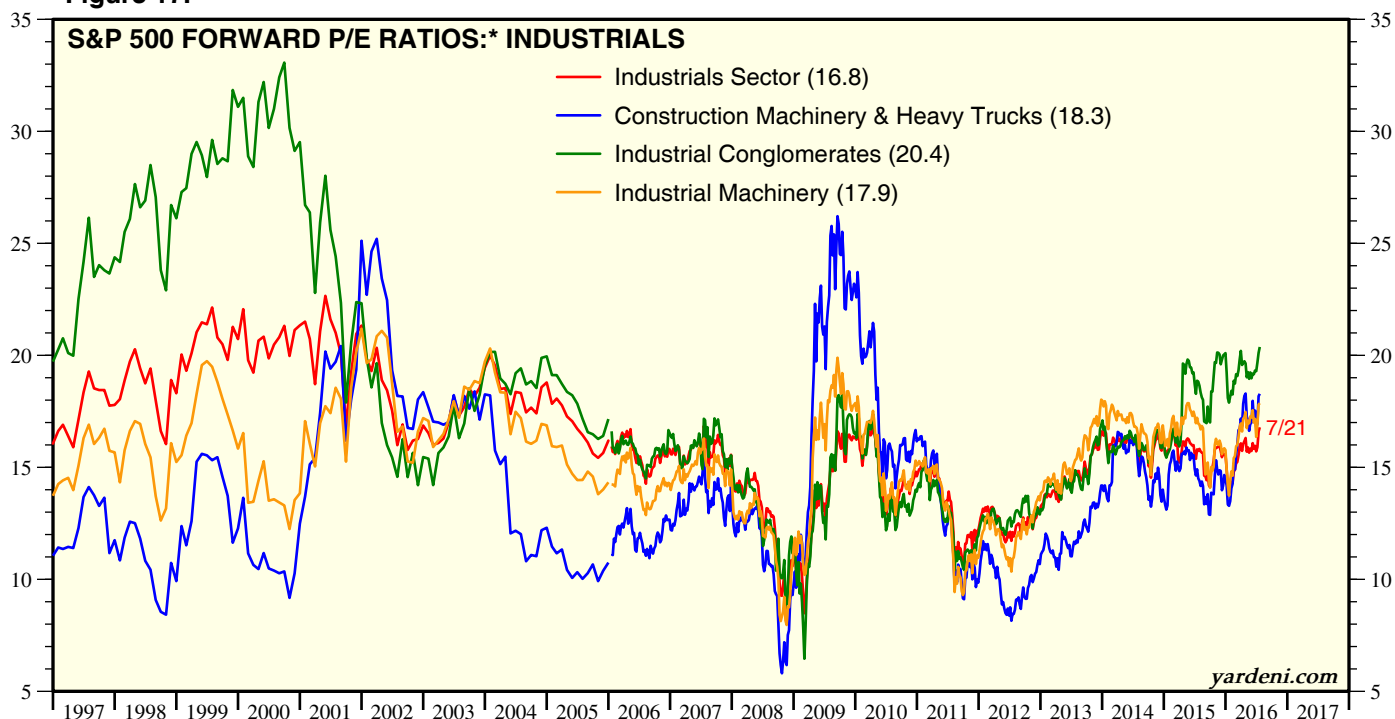
Figure 16.



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

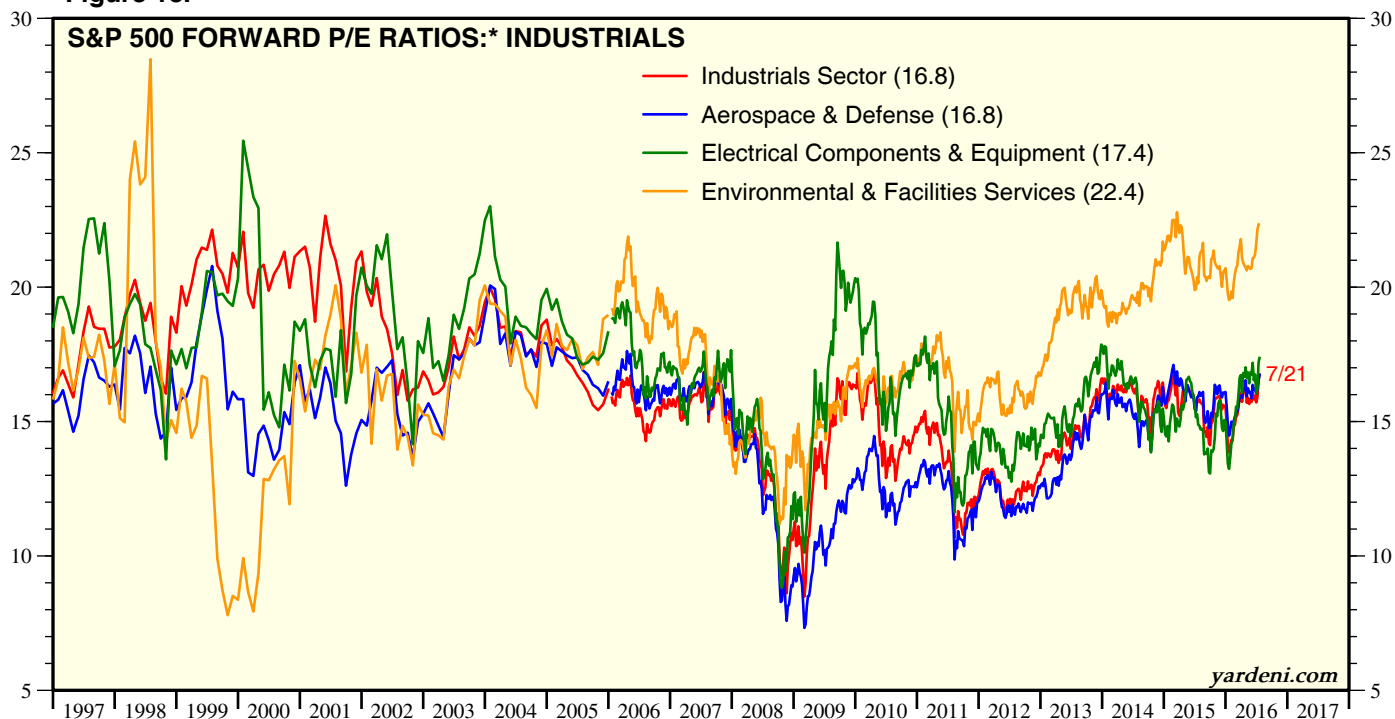
# Industrials Forward P/Es

Figure 17.



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

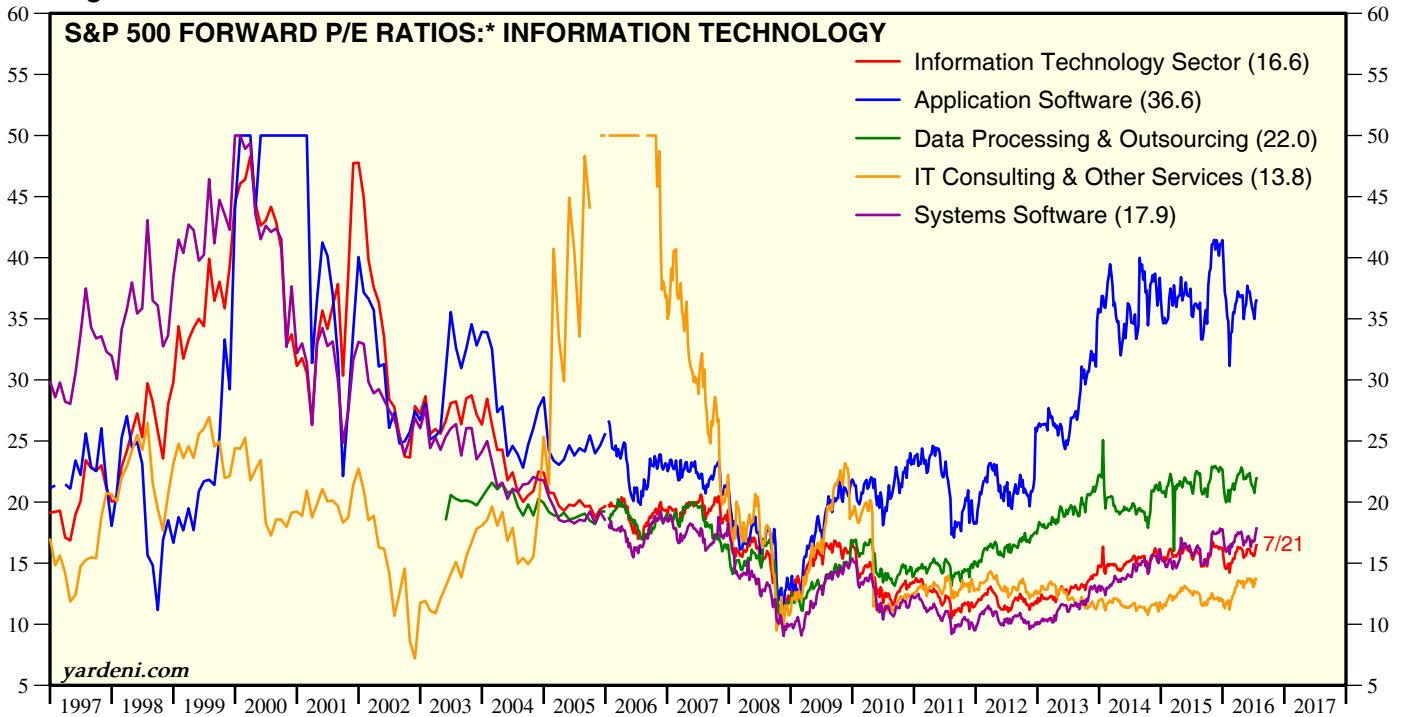
Figure 18.



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

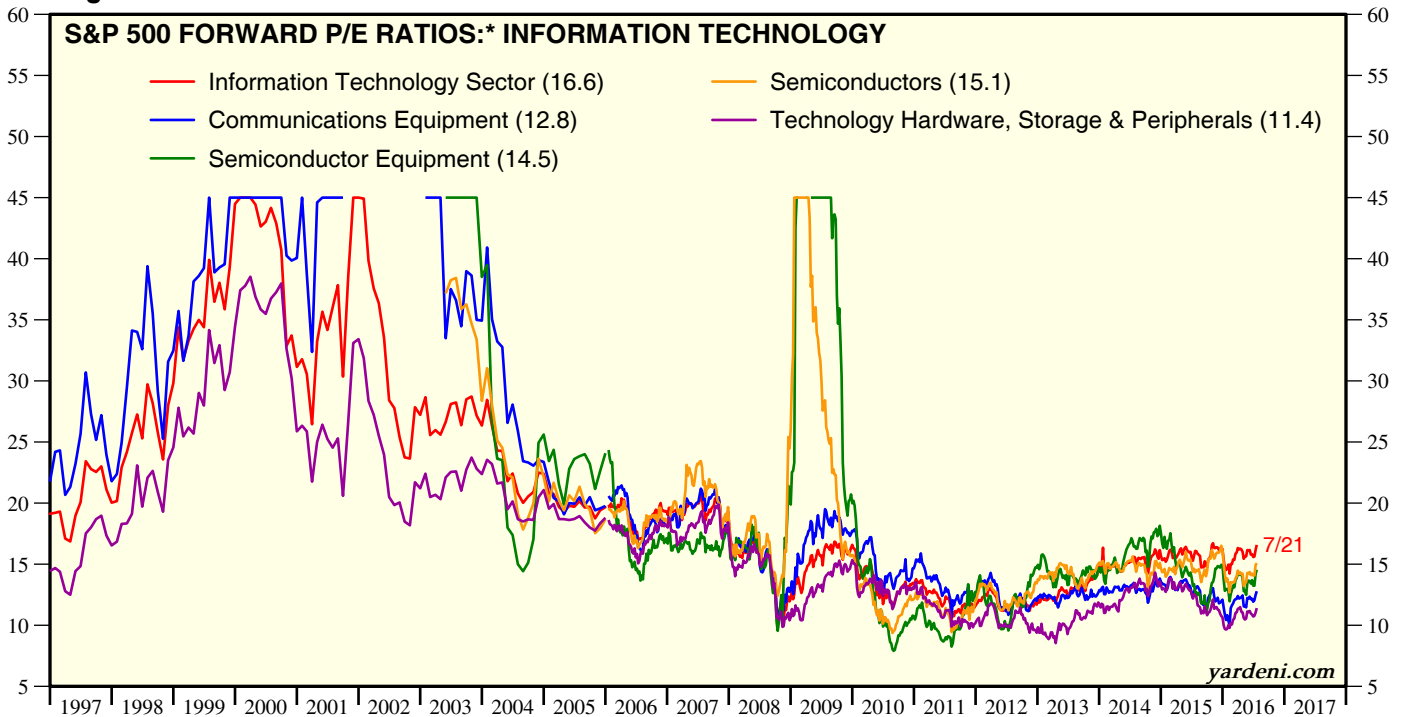
# Information Technology Forward P/Es

Figure 19.



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

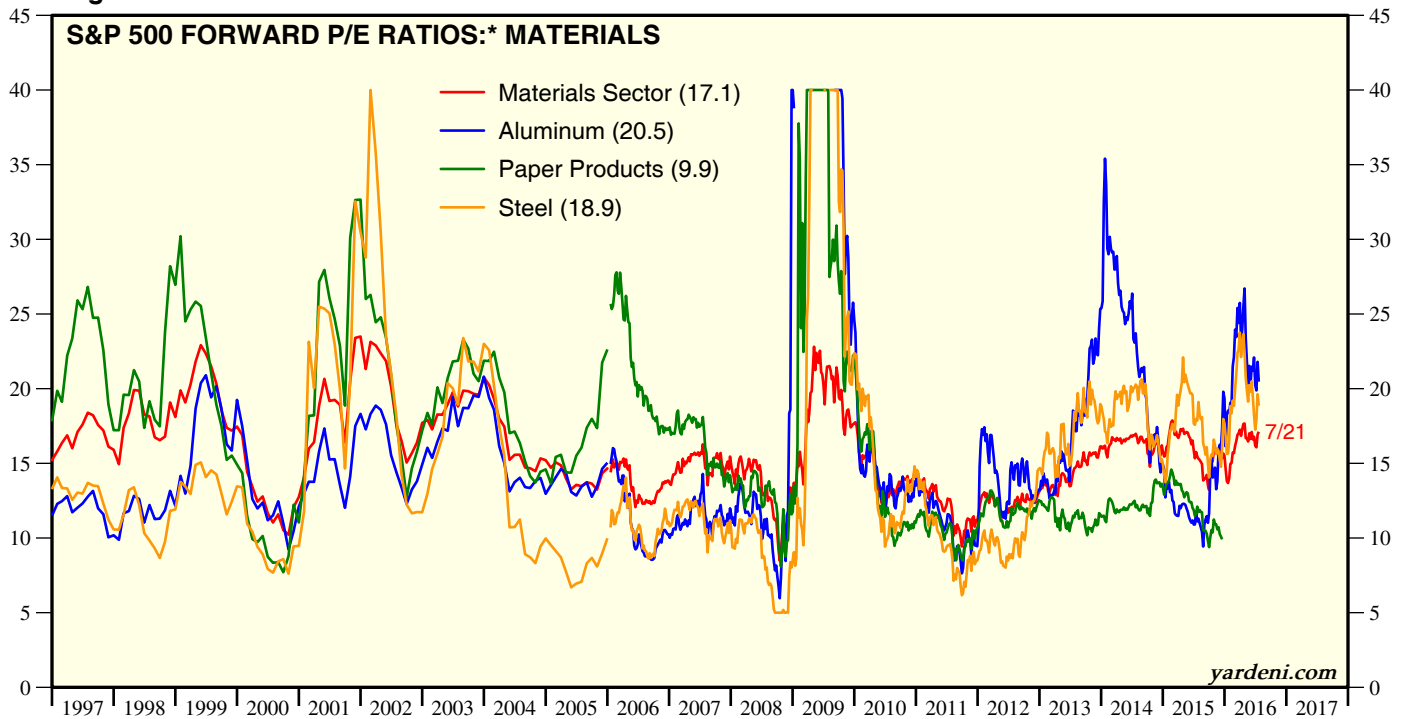
Figure 20.



\* Price divided by 12-month forward consensus expected operating earnings per share.  
P/E capped at 7 and 45 for all industries.  
Source: Thomson Reuters I/B/E/S.

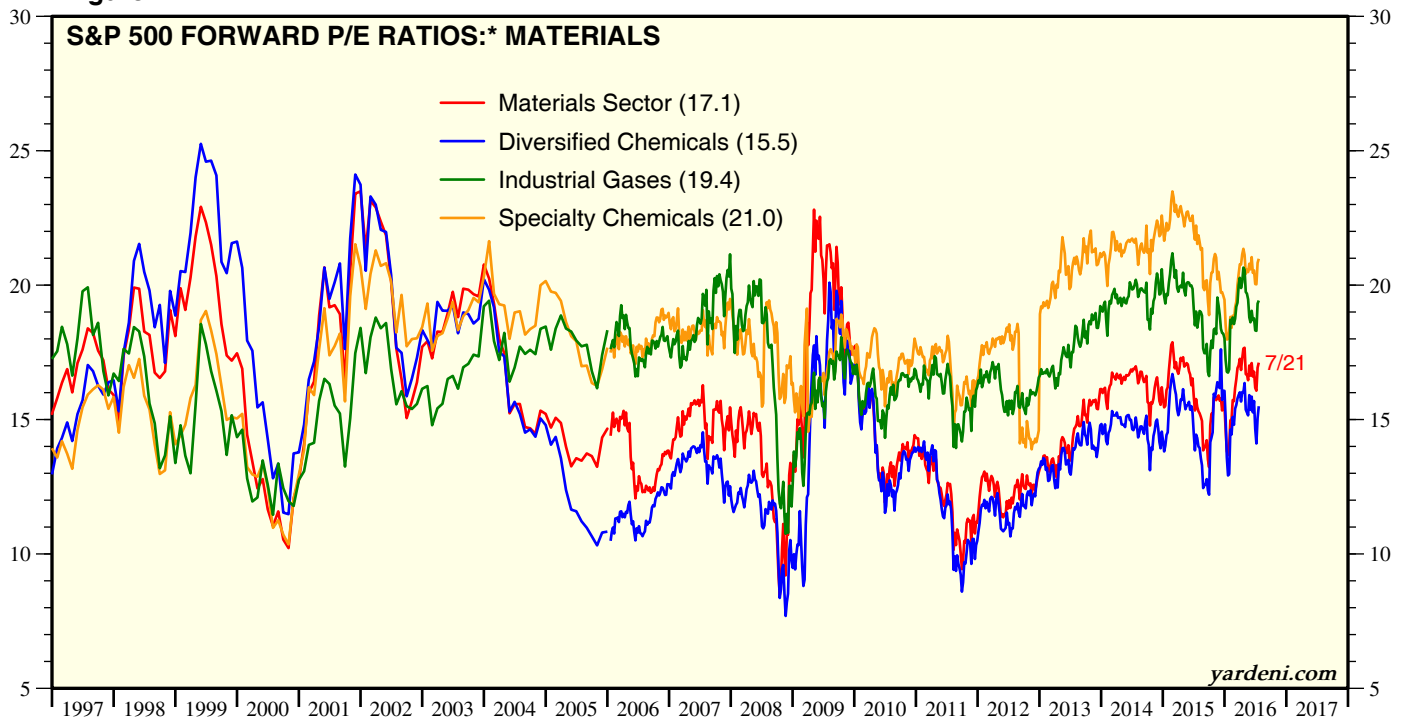
# Materials Forward P/Es

Figure 21.



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

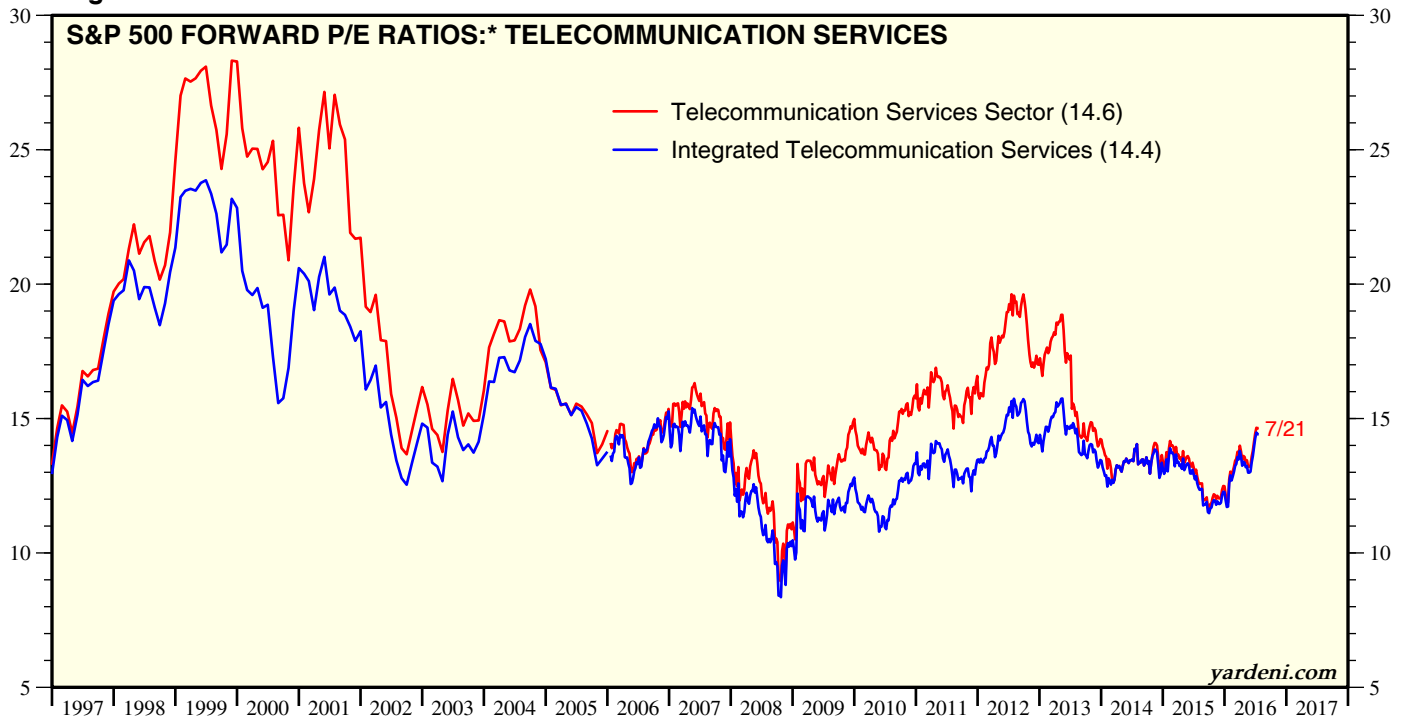
Figure 22.



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

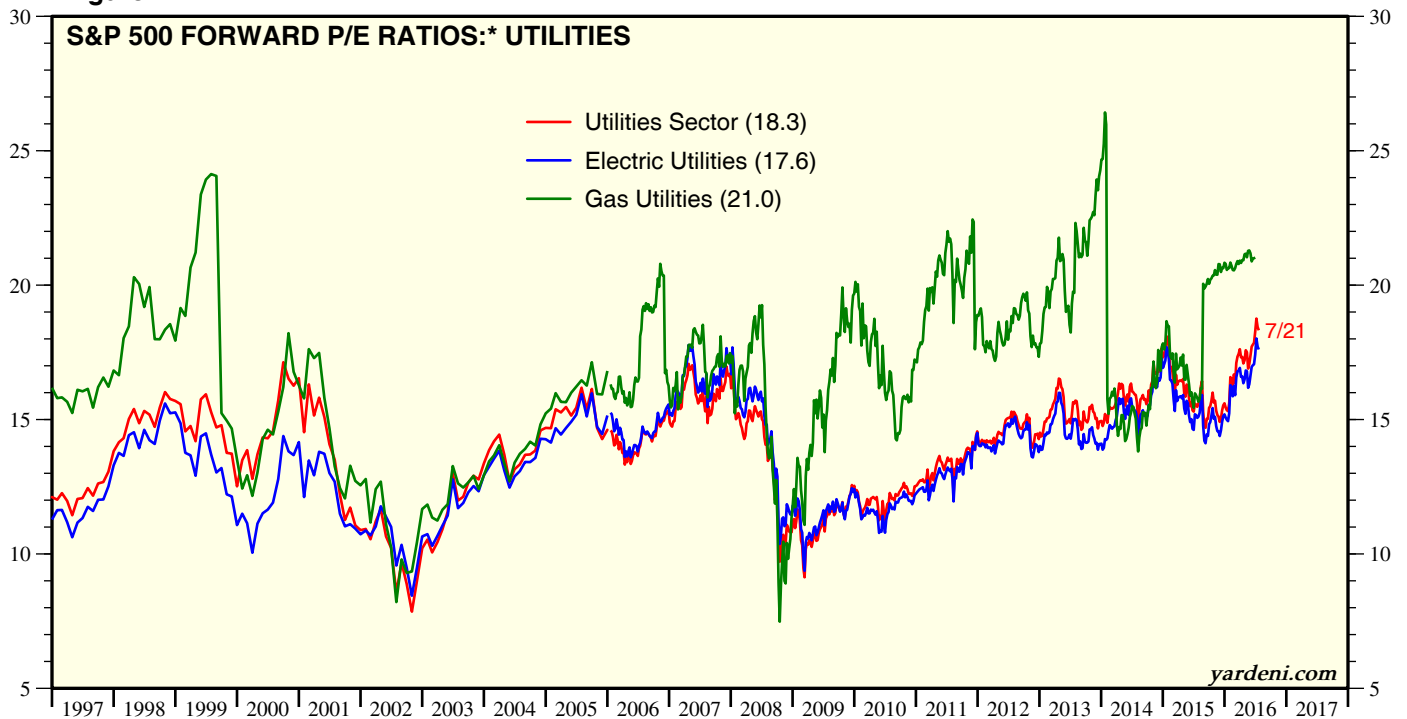
# Telecommunication Services & Utilities Forward P/Es

Figure 23.



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

Figure 24.



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

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