

Analyst's Handbook: Utilities

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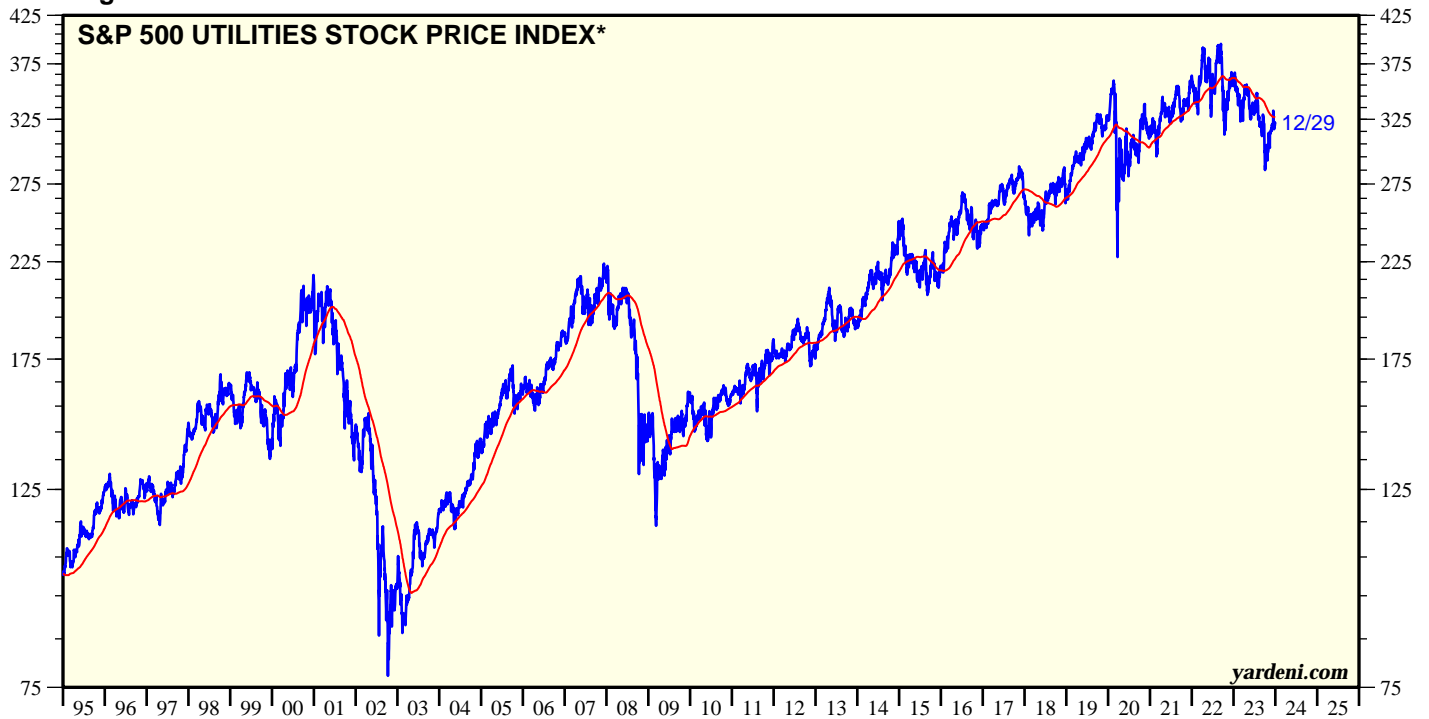
thinking outside the box

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S&P 500: Utilities

Figure 1.

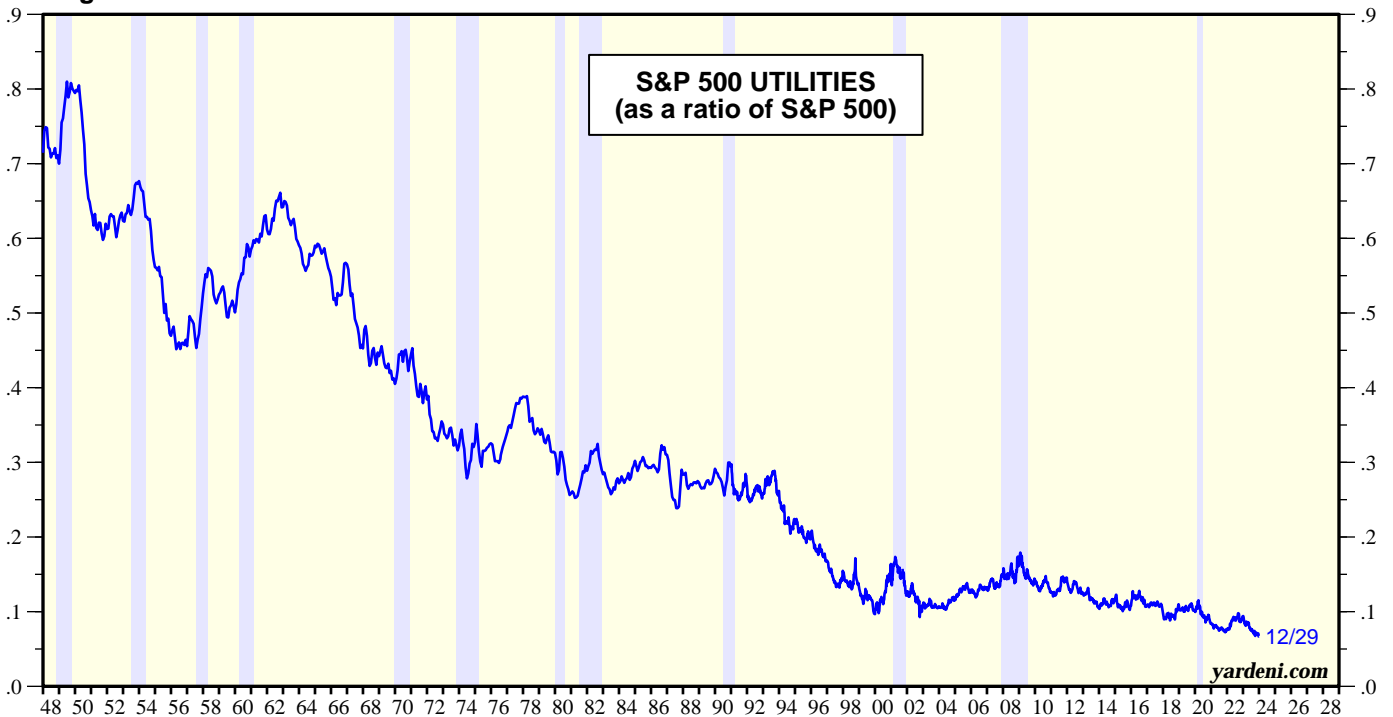


— 200-day moving average.

* Ratio scale.

Source: Standard & Poor's and Haver Analytics.

Figure 2.

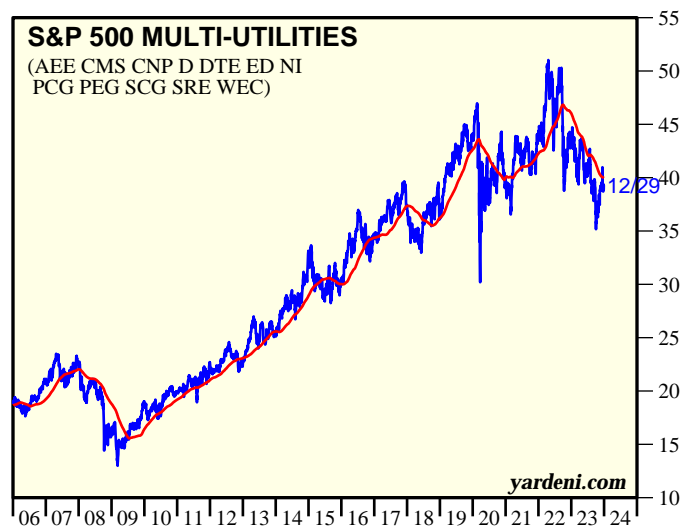
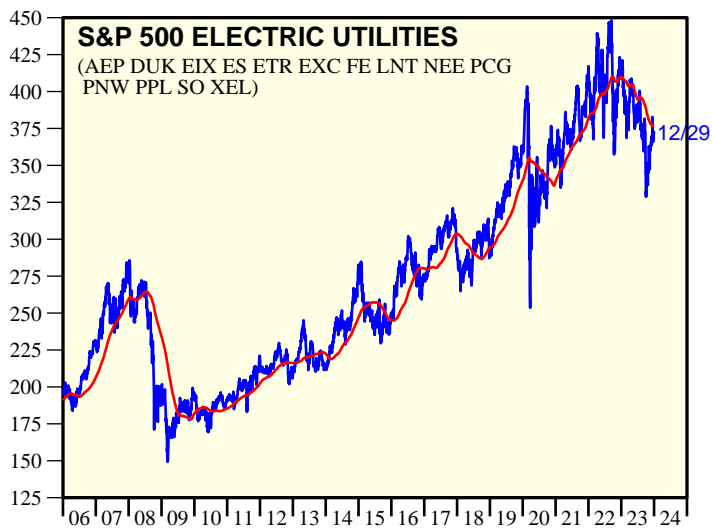
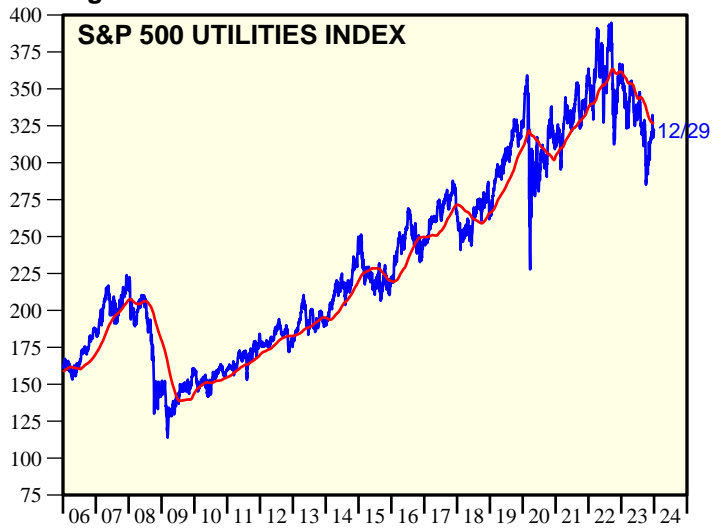


Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly.

Source: Standard & Poor's.

S&P 500: Utilities

Figure 3.

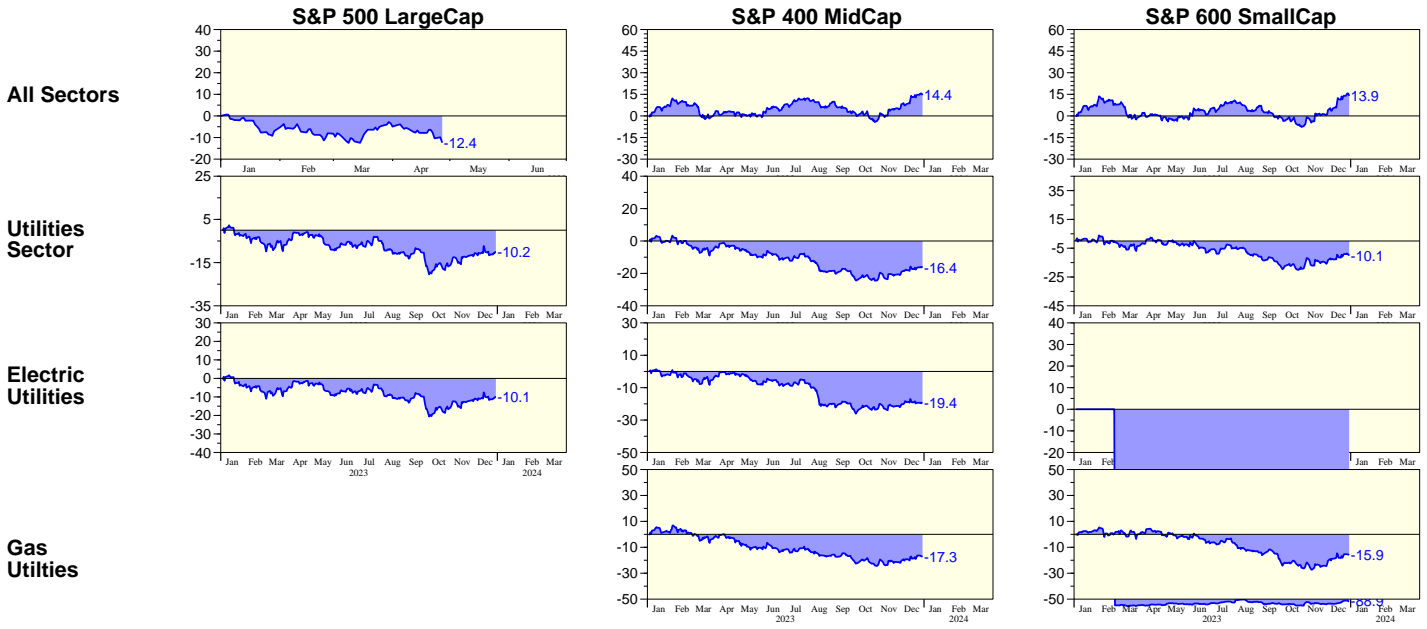


— 200-day moving average

Source: Standard & Poor's Corporation.

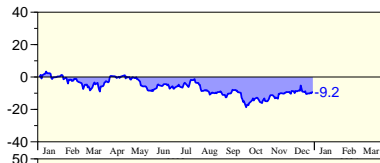
S&P 500/400/600 Utilities YTD

Figure 4.

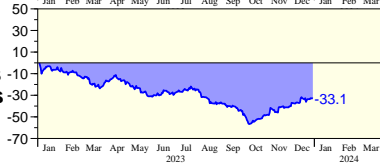


S&P 500/400/600 Utilities YTD

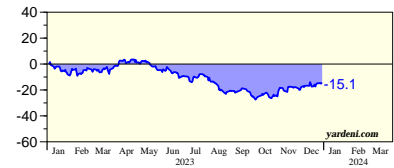
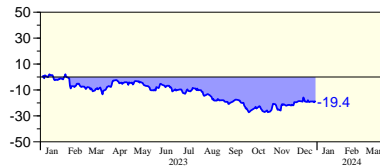
Multi Utilities



Independent Power Producers & Energy Traders



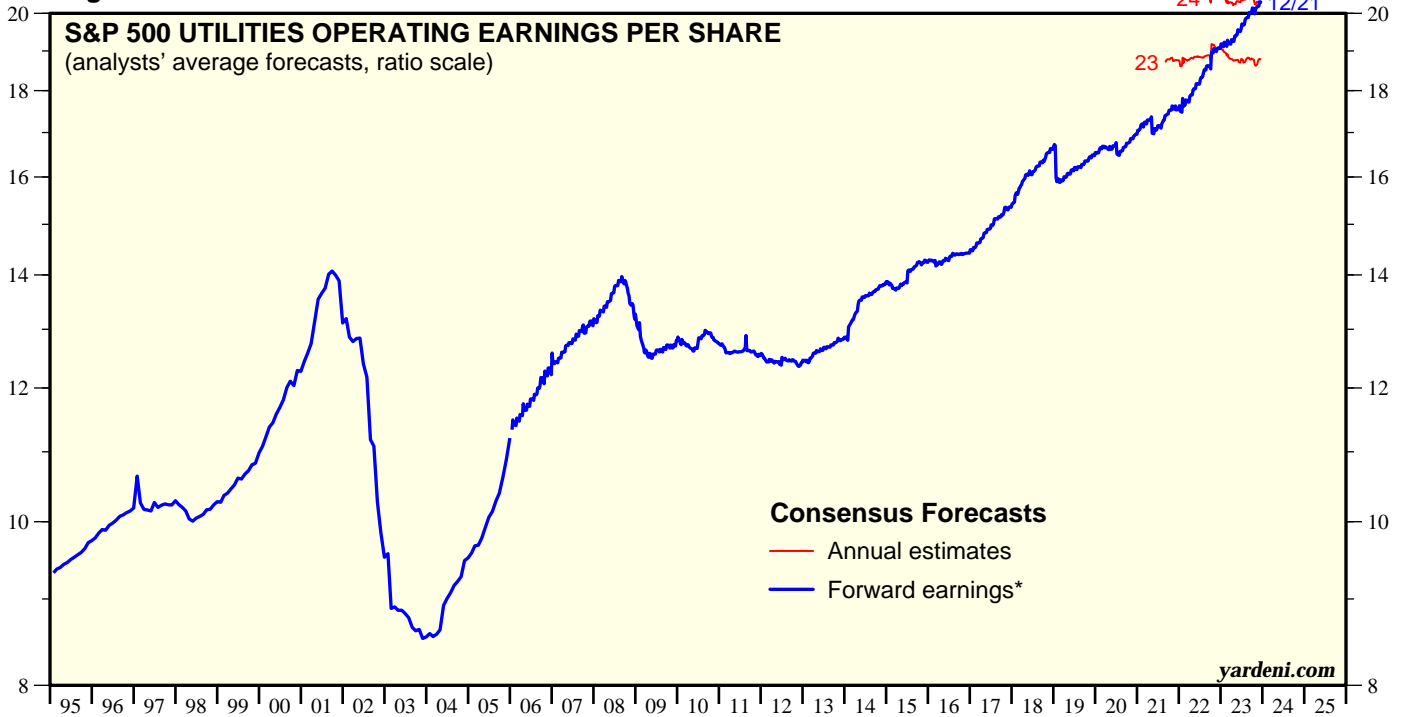
Source: Standard & Poor's.



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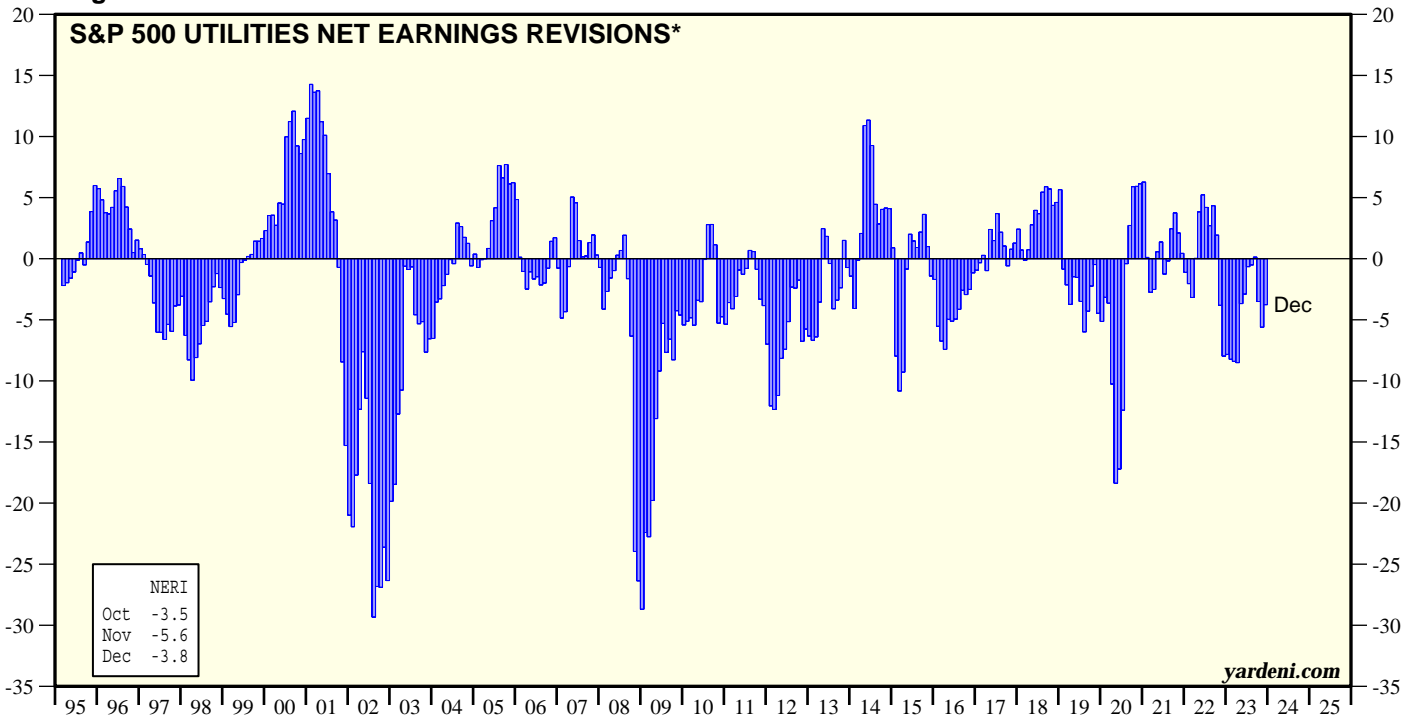
Earnings

Figure 5.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

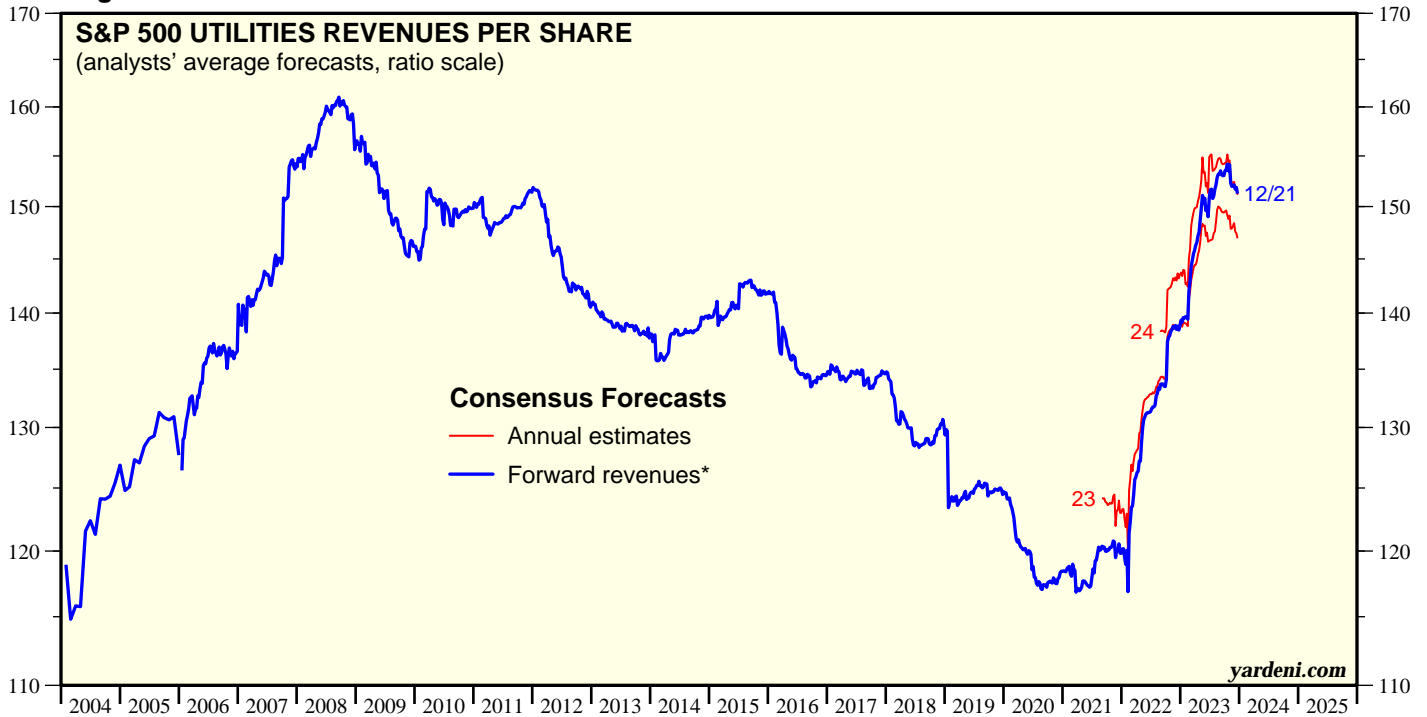
Figure 6.



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

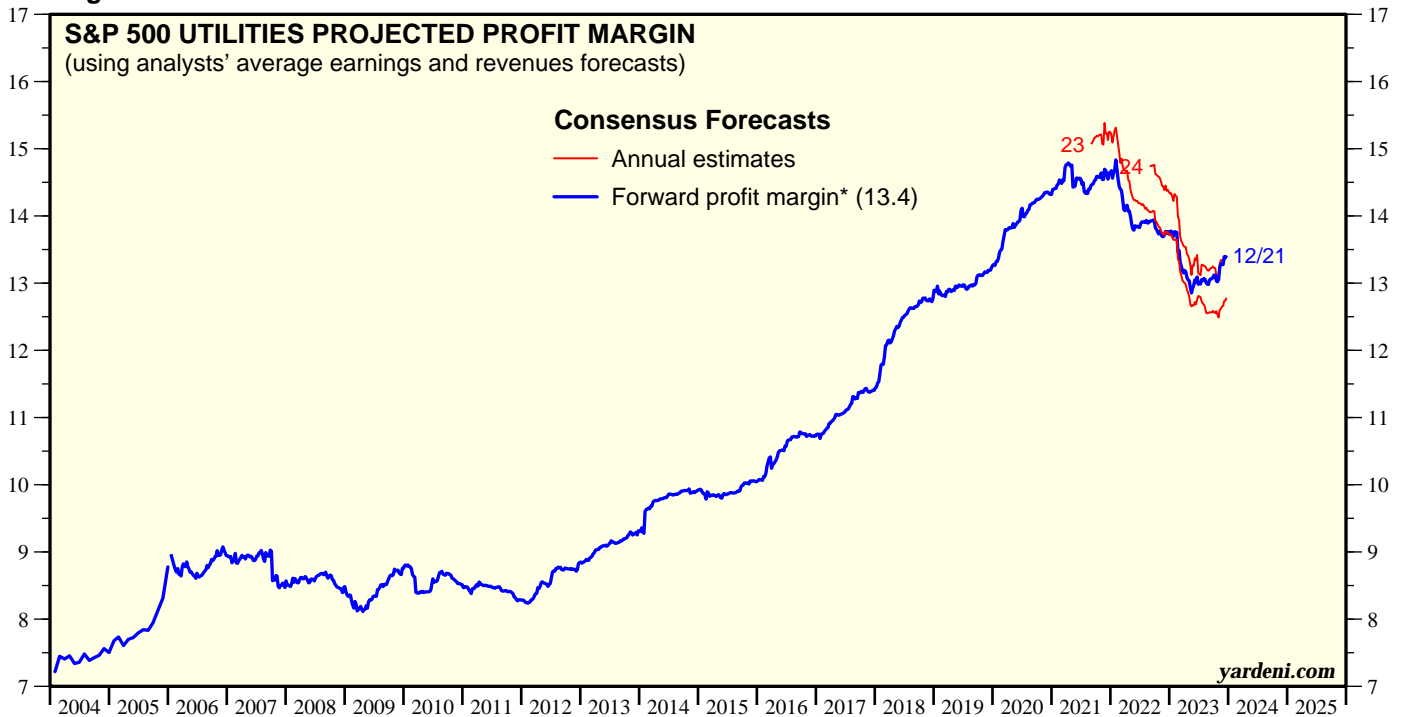
Revenues & Margins

Figure 7.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

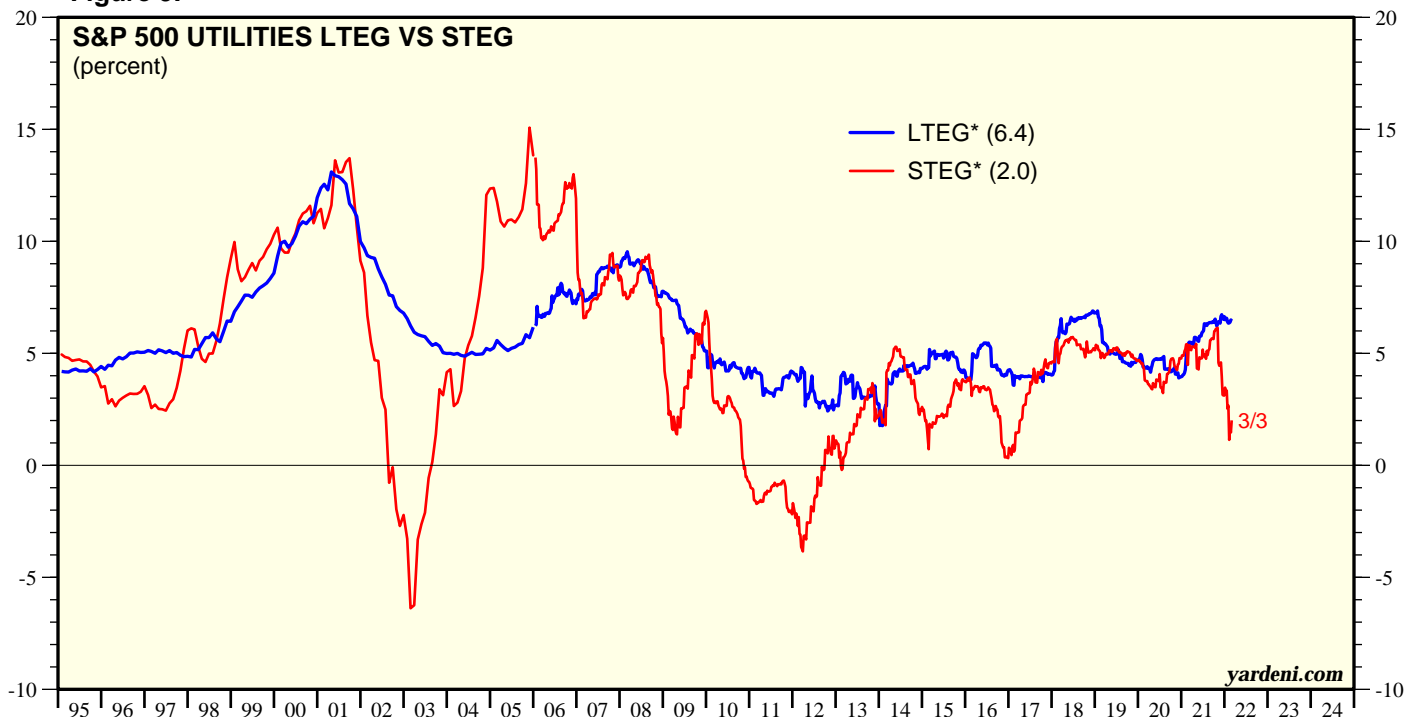
Figure 8.



* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

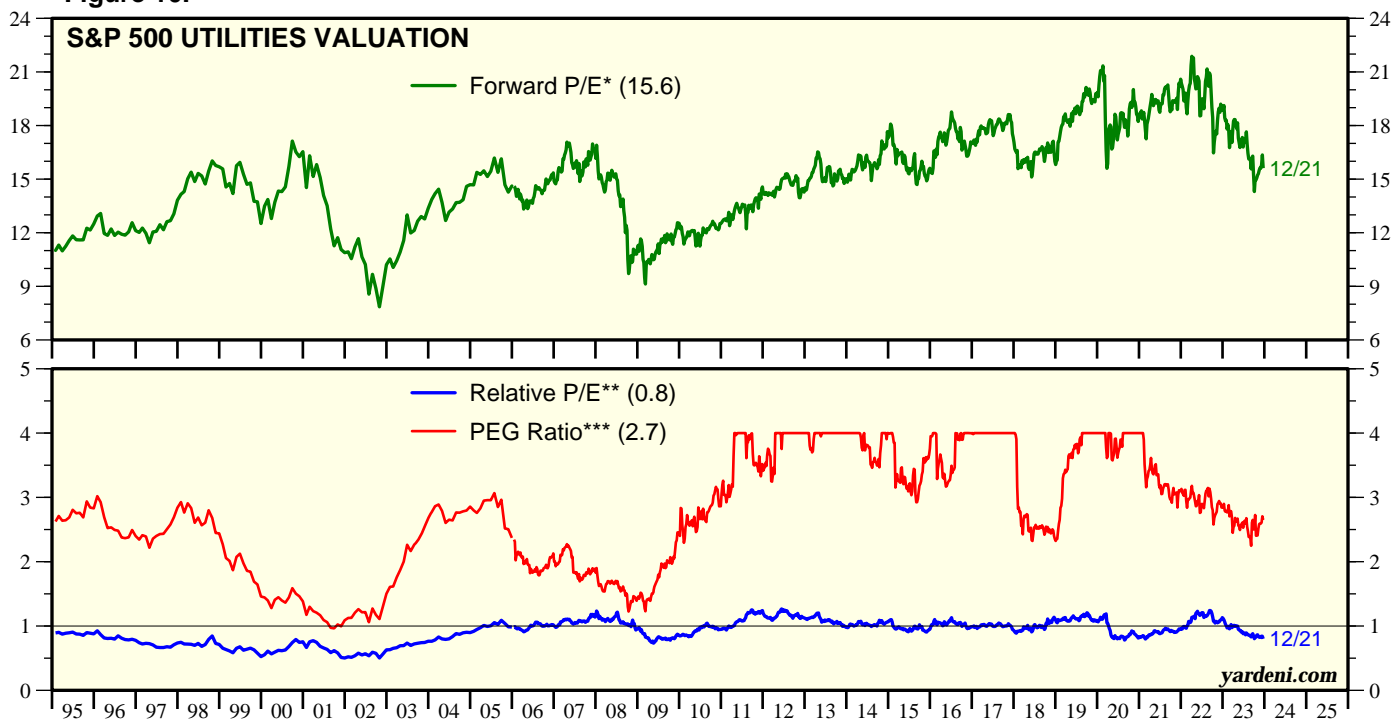
Earnings Growth & Valuation

Figure 9.



* STEG: 12- month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 10.



* 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.

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