

Table 1: Earnings Growth Sorted on 2018E

Table 1: Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2018E (Thursday data as of October 05, 2017)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Oil & Gas Exploration & Production	NA	NA	382.8	Home Furnishings	18.0	4.3	10.7
Oil & Gas Equipment & Services	-100.3	NA	69.9	Agricultural & Farm Machinery	-16.6	35.6	10.5
Independent Power Producers & Energy Tr.	12.1	1.0	50.6	Consumer Discretionary Sector	12.4	5.9	10.4
Copper sub industry	NA	323.0	48.7	Distributors	10.0	3.6	10.3
Internet & Direct Marketing Retail	46.3	5.1	44.6	Electrical Components & Equipment	-3.2	2.3	10.2
Tires & Rubber	20.5	-24.1	40.2	Restaurants	6.3	14.3	10.2
Construction Materials	38.9	16.9	37.1	Asset Management & Custody Banks	1.4	15.2	10.1
Property & Casualty Insurance	-5.9	-11.8	36.1	Health Care Equipment	7.9	9.2	10.1
Energy Sector	-80.0	322.8	35.7	Industrial Gasses	3.9	-6.7	10.1
Publishing & Printing	-14.9	-10.0	30.5	Distillers & Vintners	17.1	20.5	9.7
Oil & Gas Refining & Marketing	-63.1	35.2	28.8	Human Resource & Employment Services	-0.7	-1.9	9.6
Construction & Engineering	-18.1	-4.0	27.6	Apparel & Accessories	-0.4	-0.1	9.6
Fertilizers & Agricultural Chemicals	-42.1	3.0	26.4	Managed Health Care	15.1	18.6	9.6
Internet Software & Services	29.6	1.5	26.0	Aerospace & Defense	4.8	8.5	9.1
Paper Packaging	-10.0	2.3	25.2	Automotive Retail	8.7	4.7	9.1
Alternative Carriers	135.8	-24.3	24.9	Health Care Services	12.5	5.4	9.1
Application Software	21.2	20.3	24.2	Environmental & Facilities Services	8.8	7.6	9.1
Casinos & Gaming	53.8	23.8	23.6	Electronic Equipment & Instruments	-3.8	22.5	9.1
Homebuilding	16.2	10.7	23.5	Health Care Facilities	18.9	4.8	9.0
Specialized REITs	-17.6	21.0	22.7	Water Utilities	7.6	5.8	9.0
Diversified Chemicals	-7.1	11.2	22.0	Semiconductors	5.8	33.4	9.0
Multi-Line Insurance	-40.2	154.9	20.1	Trading Companies & Distributors	1.3	5.6	8.9
Technology Hardware, Storage & Peripherals	10.6	8.8	19.8	Drug Retail	15.3	4.1	8.9
Metal & Glass Containers	0.3	16.6	19.4	Movies & Entertainment	5.0	6.0	8.5
Home Entertainment Software	46.2	1.2	19.3	Advertising	9.9	5.7	8.4
Construction & Farm Machinery	-18.5	29.9	18.3	Health Care Sector	8.9	6.6	8.4
Materials Sector	-7.4	12.4	18.0	Pharmaceuticals	8.5	7.0	8.3
Household Appliances	13.6	4.1	17.4	Research & Consulting Services	5.7	6.0	8.3
Integrated Oil & Gas	-51.6	103.3	17.2	Auto Parts & Equipment	16.7	8.3	8.0
Semiconductor Equipment	42.1	64.3	16.9	Consumer Staples Sector	4.2	5.3	7.8
Trucking	1.9	3.3	16.4	Electronic Components	11.2	10.8	7.8
Multi-Sector Holdings	-0.2	-0.1	16.2	Packaged Foods	16.5	7.1	7.4
Insurance Brokers	27.2	5.8	15.8	Industrial Conglomerates	10.7	7.1	7.2
Hotels	17.7	9.9	15.8	Retail REITs	-9.7	-19.8	7.1
Oil & Gas Storage & Transportation	-40.7	80.2	15.1	Hypermarkets & Super Centers	-4.1	3.4	6.9
Cable & Satellite	26.4	12.1	15.1	Household Products	-4.6	5.7	6.7
Data Processing & Outsourced Services	10.9	16.6	14.9	Apparel Retail	3.3	3.0	6.7
Speciality Chemicals	2.7	9.8	14.8	IT Consulting & Other Services	-2.3	9.7	6.5
Footwear	16.2	-7.4	14.5	Biotechnology	6.3	-0.2	6.5
Office REITs	-16.9	-38.0	14.1	Soft Drinks	1.6	3.9	6.2
Railroads	-4.4	15.7	13.9	Electronic Manufacturing Services	13.3	16.3	6.0
Home Improvement Retail	20.0	13.3	13.7	Multi-Utilities	4.8	2.1	5.6
Steel	27.7	73.2	13.7	Utilities Sector	5.9	1.1	5.0
Financials Sector	0.9	10.0	13.6	Computer & Electronics Retail	28.1	14.2	4.8
Life Sciences Tools & Services	11.5	13.3	13.5	Specialized Consumer Services	23.3	0.3	4.5
Personal Products	24.1	-21.2	13.3	Life & Health Insurance	-1.0	7.3	4.4
Building Products	52.9	-19.2	13.3	Real Estate Services	12.2	11.7	4.3
Air Freight & Couriers	8.1	2.1	13.2	General Merchandise Stores	12.2	-1.1	3.7
Regional Banks	5.1	15.8	13.1	Electric Utilities	6.2	0.5	3.1
Information Technology Sector	5.8	13.9	13.1	Communications Equipment	8.5	2.1	2.9
Investment Banking & Brokerage	11.0	16.6	13.0	Health Care Distributors	7.9	-0.3	2.3
Health Care Supplies	12.1	9.1	12.9	Telecommunications Services Sector	1.4	-0.6	1.7
Consumer Finance	3.4	2.6	12.9	Consumer Electronics	13.7	-1.0	1.5
Diversified Support Services	2.0	28.5	12.9	Integrated Telecommunication Services	0.5	-0.2	1.4
Airlines	-12.6	-10.8	12.5	Systems Software	10.9	16.1	0.4
Diversified Banks	-0.1	9.7	12.3	Food Retail	2.9	-7.3	0.2
Agricultural Products	-16.9	18.2	12.1	Real Estate sector	23.4	-22.7	-1.5
Financial Exchanges & Data	13.4	12.7	11.9	Home Furnishing Retail	-10.2	-11.9	-2.9
Housewares & Specialties	32.6	3.8	11.9	Residential REITs	129.4	-70.7	-4.1
Industrial Machinery	0.3	13.6	11.6	Gold	19.4	17.3	-5.5
Leisure Products	4.8	-3.4	11.5	Commodity Chemicals	-10.5	7.1	-7.3
S&P 500	1.8	10.3	11.5	Automobile Manufacturers	5.5	0.0	-8.0
Brewers	15.2	-0.5	11.3	Department Stores	-12.5	4.1	-11.0
Food Distributors	14.1	18.1	11.2	Hotel & Resort REITs	37.8	-23.1	-15.9
Broadcasting	20.5	9.1	10.9	Health Care REITs	217.9	-9.7	-19.9
Health Care Technology	9.0	8.7	10.9	Industrial REITs	1.2	40.6	-55.2
Specialty Stores	10.3	6.3	10.8	Oil & Gas Drilling	-135.9	NA	NA
Tobacco	4.4	7.8	10.8				
Industrials Sector	2.2	6.0	10.8				
Motorcycle Manufacturers	3.8	-11.5	10.7				

Source: Thomson Reuters I/B/E/S.