

Table 1: Earnings Growth Sorted on 2018E

Table 1: Earnings Growth Rate 2018E / 2017E / 2016A, Sorted on 2018E (Thursday data as of January 18, 2018)

S&P 500 Industry	2016A	2017E	2018E	S&P 500 Industry	2016A	2017E	2018E
Reinsurance	-5.7	-96.5	2374.1	Health Care Facilities	18.9	-3.2	13.8
Oil & Gas Exploration & Production	NA	NA	320.1	Electronic Equipment & Instruments	-3.8	22.8	13.7
Multi-Line Insurance	-40.3	72.5	82.4	Brewers	15.2	-0.3	13.7
Oil & Gas Equipment & Services	-100.4	NA	65.3	Life Sciences Tools & Services	11.5	14.2	13.6
Property & Casualty Insurance	-5.9	-21.4	62.2	Household Appliances	13.6	-3.2	13.6
Copper sub industry	NA	402.2	54.7	General Merchandise Stores	12.3	2.4	13.4
Energy Sector	-79.9	364.3	50.6	Computer & Electronics Retail	28.1	13.3	13.3
Oil & Gas Refining & Marketing	-63.1	52.2	44.5	Industrial Machinery	0.2	14.9	13.1
Trucking	1.9	-4.0	40.4	Specialty Stores	10.3	4.8	13.0
Leisure Products	4.7	-41.3	39.9	Apparel Retail	3.2	3.8	12.7
Independent Power Producers & Energy Tr.	12.1	23.1	39.9	Consumer Discretionary Sector	12.4	5.5	12.6
Homebuilding	16.2	6.9	38.7	Restaurants	6.3	14.2	12.4
Multi-Sector Holdings	-0.2	-9.4	37.3	Motorcycle Manufacturers	3.8	-10.8	12.1
Internet & Direct Marketing Retail	46.5	8.8	37.1	Broadcasting	20.5	4.5	12.0
Steel	27.7	56.4	37.0	Distillers & Vintners	17.1	24.1	11.6
Construction Materials	38.9	3.8	35.1	Electrical Components & Equipment	-3.2	2.7	11.5
Publishing & Printing	-14.9	-10.0	34.6	Aerospace & Defense	4.8	9.5	11.3
Casinos & Gaming	53.3	16.3	32.3	Industrial Gasses	3.9	-5.5	11.1
Construction & Engineering	-17.9	-2.0	31.3	Hypermarkets & Super Centers	-4.1	4.5	10.9
Tires & Rubber	20.5	-27.9	30.0	Home Furnishings	18.1	5.0	10.9
Semiconductor Equipment	42.1	65.7	29.8	Health Care Equipment	7.9	9.5	10.1
Railroads	-4.4	17.5	28.3	Environmental & Facilities Services	8.8	7.4	10.1
Integrated Oil & Gas	-51.6	118.9	28.0	Drug Retail	15.2	4.9	10.0
Financials Sector	0.9	8.6	27.2	Apparel & Accessories	-0.4	-0.1	9.8
Paper Packaging	-10.1	3.6	26.9	Consumer Staples Sector	4.2	5.5	9.7
Agricultural & Farm Machinery	-16.6	38.9	26.2	Health Care Technology	9.0	5.2	9.4
Diversified Banks	-0.1	10.1	25.7	Electronic Manufacturing Services	13.3	18.4	9.3
Consumer Finance	3.3	3.6	25.3	Water Utilities	7.6	6.1	8.9
Application Software	21.2	22.8	25.2	Building Products	52.8	-18.2	8.6
Diversified Chemicals	-7.1	4.4	24.4	Packaged Foods	16.6	8.0	8.5
Human Resource & Employment Services	-0.7	-6.6	23.0	Health Care Sector	8.9	7.4	8.5
Technology Hardware, Storage & Peripherals	10.7	11.1	22.2	Movies & Entertainment	4.9	5.4	8.5
Regional Banks	5.0	20.0	22.0	Advertising	9.9	5.5	8.3
Diversified Support Services	2.0	30.5	21.8	Auto Parts & Equipment	16.7	-11.9	8.2
Fertilizers & Agricultural Chemicals	-42.1	9.9	21.8	Soft Drinks	1.6	4.0	8.0
Air Freight & Couriers	8.1	5.4	21.7	Real Estate Services	12.2	15.3	7.2
Internet Software & Services	29.7	8.6	21.5	Household Products	-4.6	5.6	7.0
Construction & Farm Machinery	-18.6	48.0	21.3	IT Consulting & Other Services	-2.3	11.1	6.8
Office REITs	-17.3	-29.1	20.8	Pharmaceuticals	8.5	8.3	6.7
Distributors	10.0	1.9	20.7	Electronic Components	11.2	13.5	6.3
Specialized REITs	-17.7	18.6	20.4	Integrated Telecommunication Services	0.9	0.0	5.5
Investment Banking & Brokerage	11.1	23.0	20.4	Multi-Utilities	4.8	2.1	5.0
Trading Companies & Distributors	1.3	8.9	20.1	Housewares & Specialties	32.6	-2.6	5.0
Materials Sector	-7.4	13.6	20.1	Research & Consulting Services	5.7	6.6	4.8
Home Improvement Retail	20.0	14.2	20.1	Utilities Sector	5.9	1.9	4.6
Financial Exchanges & Data	13.4	14.4	19.7	Systems Software	10.9	15.8	4.4
Oil & Gas Storage & Transportation	-40.6	81.7	19.4	Telecommunications Services Sector	0.2	-2.1	4.1
Airlines	-12.5	-12.2	19.3	Biotechnology	6.3	0.5	3.9
Metal & Glass Containers	0.3	11.9	18.7	Health Care Distributors	7.9	-0.2	3.8
Cable & Satellite	25.8	8.9	17.9	Communications Equipment	8.4	2.2	3.2
Life & Health Insurance	-1.0	6.9	17.8	Industrial Conglomerates	10.7	-10.6	3.1
Asset Management & Custody Banks	1.4	18.0	17.7	Electric Utilities	6.2	1.0	2.8
Agricultural Products	-16.9	7.1	17.6	Consumer Electronics	13.7	2.7	2.4
Managed Health Care	15.2	20.9	17.6	Food Retail	2.9	-3.8	2.2
Hotels	17.8	12.1	17.3	Retail REITs	-9.6	-16.7	1.7
Insurance Brokers	27.0	5.8	17.0	Specialized Consumer Services	23.3	0.8	1.4
Personal Products	24.1	-21.2	16.7	Commodity Chemicals	-10.5	8.5	-4.5
Health Care Services	12.4	4.0	16.7	Department Stores	-12.5	10.0	-5.9
Data Processing & Outsourced Services	10.9	18.7	16.6	Gold	19.4	25.2	-6.8
Automotive Retail	8.6	4.9	16.3	Automobile Manufacturers	5.3	3.4	-8.6
Footwear	16.2	-8.7	16.1	Real Estate sector	23.3	-15.7	-10.2
Specialty Chemicals	2.7	9.1	15.9	Hotel & Resort REITs	37.8	-23.9	-12.6
Semiconductors	5.5	40.2	15.8	Residential REITs	129.4	-68.3	-12.9
S&P 500	1.7	11.0	15.7	Alternative Carriers	-9.6	-31.7	-24.6
Information Technology Sector	5.8	17.1	15.5	Health Care REITs	217.1	5.9	-31.2
Home Entertainment Software	46.2	4.4	15.1	Industrial REITs	1.2	94.8	-69.6
Health Care Supplies	12.1	10.1	14.7	Oil & Gas Drilling	-135.9	NA	NA
Food Distributors	14.1	18.1	14.4				
Tobacco	4.4	7.0	13.9				
Industrials Sector	2.3	3.6	13.9				

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