Performance Derby: S&P 500 Sectors & Industries Forward & Annual Earnings Change Since Passage of TCJA

Yardeni Research, Inc.

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thinking outside the box

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% Change in 2018 Earnings Since TCJA

Table 1: S&P 500 2018 Earnings (percent change since passage of TCJA on 12/20/2017, Thursday data as of February 15, 2018)

S&P 500 Industry	12/14/17 to 02/15/18	S&P 500 Industry	12/14/17 to 02/15/18
Oil & Gas Drilling	-/+	Tobacco	5.4
Oil & Gas Exploration & Production	82.3	Health Care Sector	5.2
Copper sub industry	24.4	Home Furnishings	5.0
Energy Sector	23.3	Information Technology Sector	4.9
Trading Companies & Distributors	20.3	Industrial Gasses	4.9
Trucking	19.0	Automobile Manufacturers	4.7
Integrated Telecommunication Services	18.0	Advertising	4.7
Telecommunications Services Sector	17.2	Fertilizers & Agricultural Chemicals	4.6
Specialized Consumer Services	17.2	Packaged Foods	4.5
General Merchandise Stores	17.0	Oil & Gas Equipment & Services	4.5
Department Stores	17.0	Hotels	4.4
Oil & Gas Refining & Marketing	16.8	Personal Products	3.9
Railroads	16.8	Consumer Staples Sector	3.9
Integrated Oil & Gas	16.5	Internet Software & Services	3.9
Health Care Facilities	16.4	Electronic Manufacturing Services	3.8
Human Resource & Employment Services	15.3	Electrical Components & Equipment	3.7
Managed Health Care	14.7	Agricultural & Farm Machinery	3.6
Regional Banks	14.7	Pharmaceuticals	3.5
Aerospace & Defense	13.6	Biotechnology	3.3
Health Care Services	13.5	Building Products	3.2
Multi-Sector Holdings	13.4	Distillers & Vintners	3.1
Financial Exchanges & Data	13.3	Agricultural Products	3.0
Multi-Line Insurance	13.3	Household Products	2.7
Construction & Farm Machinery	13.2	Diversified Chemicals	2.7
Homebuilding	12.9	Drug Retail	2.6
Steel	12.9	Soft Drinks	2.4
Diversified Banks	12.6	Internet & Direct Marketing Retail	2.3
Airlines	12.5	Broadcasting	2.3
Consumer Finance	12.3	Construction Materials	2.2
Commodity Chemicals	11.8	Health Care Equipment	2.2
Air Freight & Couriers	11.7	Life Sciences Tools & Services	2.2
Cable & Satellite	11.6	Tires & Rubber	2.1
Automotive Retail	11.6	Metal & Glass Containers	2.0
Financials Sector	11.5	Auto Parts & Equipment	2.0
Movies & Entertainment	11.2	Insurance Brokers	1.9
Investment Banking & Brokerage	11.2	Apparel & Accessories	1.8
Home Improvement Retail	11.0	Electronic Equipment & Instruments	1.6
Semiconductor Equipment	10.9	Research & Consulting Services	1.6
Diversified Support Services	10.2	Speciality Chemicals	1.4
Semiconductors	10.2	Technology Hardware, Storage & Peripherals	1.4
Oil & Gas Storage & Transportation	9.7	Office REITs	1.3
Asset Management & Custody Banks	9.7	Health Care Technology	1.3
Environmental & Facilities Services	9.6	Independent Power Producers & Energy Tr.	1.2
Real Estate Services	9.5	Hotel & Resort REITs	1.2
Paper Packaging	9.1	Home Entertainment Software	1.2
Computer & Electronics Retail	9.1	IT Consulting & Other Services	1.1
Industrials Sector	9.0	Multi-Utilities	1.0
Reinsurance	8.8	Electric Utilities	1.0
Property & Casualty Insurance	8.6	Utilities Sector	1.0
Apparel Retail	8.0	Industrial Conglomerates	0.7
Construction & Engineering	7.8	Consumer Electronics	0.7
Data Processing & Outsourced Services	7.7	Gold	0.1
S&P 500	7.7	Footwear	0.0
Consumer Discretionary Sector	7.4	Health Care Supplies	-0.1
Food Retail	7.2	Water Utilities	-0.2
Restaurants	7.2	Specialized REITs	-0.8
Publishing & Printing	7.1	Real Estate sector	-1.8
Life & Health Insurance	7.0	Household Appliances	-3.2
Distributors	6.9	Health Care REITs	-3.4
Communications Equipment	6.9	Retail REITs	-3.5
Brewers	6.8	Alternative Carriers	-3.8
Food Distributors	6.7	Electronic Components	-3.9
Application Software	6.6	Residential REITs	-4.6
Casinos & Gaming	6.6	Housewares & Specialities	-8.2
Hypermarkets & Super Centers	6.0	Industrial REITs	-9.2
Materials Sector	6.0	Motorcycle Manufacturers	-10.6
Speciality Stores	5.9	Leisure Products	-12.6
Health Care Distributors	5.9		
Industrial Machinery	5.9		
Systems Software	5.4		

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

% Change in 2019 Earnings Since TCJA

Table 2: S&P 500 2019 Earnings (percent change since passage of TCJA on 12/20/2017, Thursday data as of February 15, 2018)

S&P 500 Industry	12/14/17 to 02/15/18	S&P 500 Industry	12/14/17 to 02/15/18
Oil & Gas Drilling	262.1	Brewers	5.5
Oil & Gas Exploration & Production	37.7	Health Care Sector	5.4
Department Stores	29.8	Distributors	5.4
Homebuilding	21.9	Oil & Gas Equipment & Services	5.3
Oil & Gas Refining & Marketing	21.2	Internet & Direct Marketing Retail	5.3
Trucking	20.9	Advertising	5.2
Trading Companies & Distributors	20.6	Industrial Gasses	5.1
Copper sub industry	19.0	Distillers & Vintners	5.0
Integrated Telecommunication Services	17.5	Agricultural & Farm Machinery	4.9
Human Resource & Employment Services	17.5	Agricultural Products	4.9
General Merchandise Stores	17.5	Packaged Foods	4.8
Railroads	17.2	Hotels	4.8
Airlines	16.6	Electrical Components & Equipment	4.7
Telecommunications Services Sector	16.5	Application Software	4.6
Food Distributors	15.5	Consumer Staples Sector	4.4
Health Care Services	14.9	Internet Software & Services	3.9
Steel	14.6	Biotechnology	3.9
Managed Health Care	14.4	Construction Materials	3.6
Specialized Consumer Services	14.4	Personal Products	3.6
Commodity Chemicals	14.2	Electronic Manufacturing Services	3.5
Energy Sector	14.2	Household Products	3.5
Regional Banks	14.1	Systems Software	3.4
Aerospace & Defense	14.0	Pharmaceuticals	3.2
Health Care Facilities	14.0	Automobile Manufacturers	3.1
Consumer Finance	13.6	Diversified Chemicals	3.0
Financial Exchanges & Data	13.6	Hotel & Resort REITs	2.9
Movies & Entertainment	13.4	Health Care Technology	2.8
Diversified Banks	12.5	Gold	2.8
Home Improvement Retail	12.2	Research & Consulting Services	2.7
Computer & Electronics Retail	11.9	Health Care Equipment	2.7
Air Freight & Couriers	11.8	Soft Drinks	2.5
Investment Banking & Brokerage	11.6	Independent Power Producers & Energy Tr.	2.5
Real Estate Services	11.5	Life Sciences Tools & Services	2.4
Construction & Farm Machinery	11.5	Broadcasting	2.4
Automotive Retail	11.4	Home Furnishings	2.4
Communications Equipment	11.4	Building Products	2.3
Financials Sector	11.3	Home Entertainment Software	2.2
Semiconductors	11.1	Insurance Brokers	1.8
Asset Management & Custody Banks	10.9	Apparel & Accessories	1.7
Environmental & Facilities Services	10.9	Consumer Electronics	1.5
Construction & Engineering	10.5	Auto Parts & Equipment	1.5
Multi-Line Insurance	10.5	Electronic Equipment & Instruments	1.3
Multi-Sector Holdings	10.1	Utilities Sector	1.2
Oil & Gas Storage & Transportation	9.8	Electric Utilities	1.2
Apparel Retail	9.7	Drug Retail	1.2
Cable & Satellite	9.5	Multi-Utilities	1.1
Paper Packaging	9.5	Specialized REITs	0.7
Data Processing & Outsourced Services	9.0	Footwear	0.5
Industrials Sector	8.8	IT Consulting & Other Services	0.4
Property & Casualty Insurance	8.5	Speciality Chemicals	0.3
Consumer Discretionary Sector	8.1	Tires & Rubber	-0.1
Speciality Stores	7.9	Water Utilities	-0.1
S&P 500	7.7	Office REITs	-0.2
Life & Health Insurance	7.6	Health Care Supplies	-0.3
Technology Hardware, Storage & Peripherals	7.4	Metal & Glass Containers	-1.3
Food Retail	7.2	Motorcycle Manufacturers	-1.5
Hypermarkets & Super Centers	7.0	Real Estate sector	-1.7
Diversified Support Services	6.9	Household Appliances	-1.7
Restaurants	6.9	Electronic Components	-1.8
Integrated Oil & Gas	6.6	Industrial Conglomerates	-3.4
Health Care Distributors	6.6	Retail REITs	-3.6
Publishing & Printing	6.6	Residential REITs	-4.4
Tobacco	6.4	Alternative Carriers	-6.1
Information Technology Sector	6.3	Leisure Products	-7.7
Industrial Machinery	6.3	Health Care REITs	-7.8
Semiconductor Equipment	6.1	Housewares & Specialities	-8.8
Casinos & Gaming	6.1	Industrial REITs	-10.3
Reinsurance	5.9		
Fertilizers & Agricultural Chemicals	5.6		
Materials Sector	5.6		

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

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Table 3: S&P 500 Forward Earnings (percent change since passage of TCJA on 12/20/2017, Thursday data as of February 15, 2018)

S&P 500 Industry	12/14/17 to 02/15/18	S&P 500 Industry	12/14/17 to 02/15/18
Oil & Gas Drilling	-/+	Fertilizers & Agricultural Chemicals	7.3
Oil & Gas Exploration & Production	89.0	Food Retail	7.3
Energy Sector	25.6	Agricultural & Farm Machinery	7.2
Trucking	22.7	Tobacco	7.1
Trading Companies & Distributors	22.4	Internet Software & Services	7.1
Specialized Consumer Services	20.6	Health Care Sector	7.0
Railroads	19.1	Information Technology Sector	7.0
Oil & Gas Refining & Marketing	19.0	Hotels	6.9
Integrated Telecommunication Services	18.1	Home Furnishings	6.6
Health Care Facilities	18.1	Personal Products	6.6
General Merchandise Stores	17.8	Industrial Gasses	6.6
Homebuilding	17.7	Construction Materials	6.5
Telecommunications Services Sector	17.5	Advertising	6.2
Copper sub industry	17.5	Electrical Components & Equipment	6.0
Managed Health Care	17.1	Diversified Chemicals	5.8
Human Resource & Employment Services	17.0	Systems Software	5.5
Integrated Oil & Gas	16.7	Packaged Foods	5.5
Regional Banks	16.5	Consumer Staples Sector	5.4
Aerospace & Defense	16.4	Biotechnology	5.3
Health Care Services	15.8	Electronic Manufacturing Services	5.0
Department Stores	15.8	Tires & Rubber	4.9
Airlines	15.5	Technology Hardware, Storage & Peripherals	4.8
Construction & Farm Machinery	15.3	Metal & Glass Containers	4.8
Financial Exchanges & Data	15.3	Pharmaceuticals	4.6
Diversified Banks	15.1	Distillers & Vintners	4.6
Multi-Line Insurance	14.9	Agricultural Products	4.6
Consumer Finance	14.6	Building Products	4.5
Food Distributors	14.5	Automobile Manufacturers	4.4
Cable & Satellite	14.4	Household Products	4.3
Multi-Sector Holdings	14.2	Life Sciences Tools & Services	4.2
Steel	13.9	Health Care Equipment	4.1
Air Freight & Couriers	13.8	Drug Retail	4.1
Automotive Retail	13.7	Broadcasting	4.0
Financials Sector	13.5	Insurance Brokers	3.8
Investment Banking & Brokerage	13.5	Home Entertainment Software	3.8
Movies & Entertainment	13.5	Soft Drinks	3.7
Home Improvement Retail	13.1	Research & Consulting Services	3.7
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Commodity Chemicals	12.1	Health Care Technology	3.5
Oil & Gas Storage & Transportation	11.5	Speciality Chemicals	3.4
Asset Management & Custody Banks	11.5	Apparel & Accessories	3.3
Construction & Engineering	11.4	Independent Power Producers & Energy Tr.	3.3
Environmental & Facilities Services	11.3	Office REITs	3.2
Industrials Sector	11.3	Electronic Equipment & Instruments	3.1
Paper Packaging	10.9	Gold	2.8
Data Processing & Outsourced Services	10.8	Industrial Conglomerates	2.3
Semiconductors	10.7	Multi-Utilities	2.2
Diversified Support Services	10.5	IT Consulting & Other Services	2.1
Real Estate Services	10.5	Health Care Supplies	2.1
Casinos & Gaming	10.4	Specialized REITs	2.1
Communications Equipment	10.2	Utilities Sector	1.9
Computer & Electronics Retail	10.2	Footwear	1.9
Application Software	10.2	Hotel & Resort REITs	1.8
Internet & Direct Marketing Retail	10.1	Electric Utilities	1.8
Semiconductor Equipment	9.9	Consumer Electronics	1.4
Consumer Discretionary Sector	9.6	Water Utilities	1.0
S&P 500	9.6	Alternative Carriers	0.0
Reinsurance	9.5	Real Estate sector	-0.1
Property & Casualty Insurance	9.5	Household Appliances	-1.0
Publishing & Printing	9.5	Electronic Components	-1.9
Apparel Retail	9.5	Retail REITs	-2.1
Restaurants	8.9	Residential REITs	-3.6
Life & Health Insurance	8.3	Health Care REITs	-3.8
Brewers	8.0	Housewares & Specialities	-6.9
Distributors	8.0	Industrial REITs	-7.1
Industrial Machinery	8.0	Leisure Products	-7.1
Speciality Stores	7.9	Motorcycle Manufacturers	-8.3
Materials Sector	7.7		
Health Care Distributors	7.7		
Hypermarkets & Super Centers	7.6		

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