

Table 1: Earnings Growth Sorted on 2020E

Table 1: Earnings Growth Rate 2020E / 2019E / 2018A, Sorted on 2020E (Thursday data as of September 26, 2019)

S&P 500 Industry	2018A	2019E	2020E	S&P 500 Industry	2018A	2019E	2020E
Copper sub industry	29.9	-90.6	350.2	Trading Companies & Distributors	46.4	9.9	8.7
Oil & Gas Refining & Marketing	92.2	-33.2	60.1	Apparel & Accessories	12.6	-1.2	8.5
Casinos & Gaming	1.0	-10.4	58.1	Soft Drinks	9.3	0.1	8.4
Gold	-8.2	0.0	57.6	Water Utilities	8.2	9.2	8.4
Aerospace & Defense	35.4	-15.1	47.1	Consumer Finance	37.9	8.1	8.3
Oil & Gas Equipment & Services	21.5	-6.1	36.2	Asset Management & Custody Banks	16.1	-4.7	8.3
Fertilizers & Agricultural Chemicals	168.8	-9.3	31.0	Automotive Retail	25.7	15.1	8.0
Motorcycle Manufacturers	-3.8	-16.2	29.7	Information Technology Sector	26.4	0.6	8.0
Energy Sector	90.7	-21.0	29.7	Communications Equipment	10.4	16.4	8.0
Internet & Direct Marketing Retail	103.4	15.6	29.1	Apparel Retail	18.0	2.2	7.9
Integrated Oil & Gas	73.1	-25.5	24.9	Biotechnology	14.2	11.6	7.8
Agricultural Products	44.0	-19.6	23.9	Industrial Machinery	12.5	8.7	7.8
Interactive Media & Services	31.3	2.7	23.5	Distributors	19.7	3.0	7.6
Oil & Gas Exploration & Production	362.3	-12.2	23.4	Tobacco	12.5	3.6	7.6
Commodity Chemicals	10.2	-8.7	21.2	Electronic Equipment & Instruments	24.6	29.5	7.6
Wireless Telecommunication Services	24.0	19.3	20.2	IT Consulting & Other Services	5.8	-4.9	7.3
Building Products	11.5	-14.7	20.0	Multi-Utilities	9.3	3.0	7.2
Construction Materials	17.5	23.4	19.1	Consumer Staples Sector	11.1	1.1	7.1
Health Care Technology	2.9	9.3	19.0	Technology Hardware, Storage & Peripherals	29.7	-5.8	7.1
Metal & Glass Containers	7.8	17.3	17.9	Food Distributors	26.6	13.1	7.0
Application Software	47.3	22.9	17.5	Broadcasting	15.2	30.6	7.0
Industrials Sector	19.8	0.1	17.4	Life & Health Insurance	19.2	5.2	6.9
Specialized REITs	5.5	7.4	16.9	Packaged Foods	7.7	-4.0	6.9
Data Processing & Outsourced Services	27.7	15.4	16.5	Household Products	7.4	4.7	6.8
Footwear	4.2	19.1	16.0	Health Care Services	23.5	6.0	6.8
Cable & Satellite	28.1	18.5	15.7	Gas Utilities	11.1	8.4	6.6
Construction & Engineering	39.8	10.7	15.7	Real Estate Services	21.0	14.4	6.5
Materials Sector	25.6	-22.0	15.4	Food Retail	3.4	3.6	6.5
Oil & Gas Storage & Transportation	21.3	13.6	14.8	Investment Banking & Brokerage	33.2	-0.5	6.3
Industrial Gases	9.6	13.6	13.0	Property & Casualty Insurance	33.4	15.0	6.2
Diversified Support Services	30.2	19.1	12.9	Electronic Manufacturing Services	14.2	-5.7	6.0
Managed Health Care	29.2	18.1	12.9	Semiconductor Equipment	47.8	-21.9	5.9
Health Care Supplies	1.4	10.4	12.9	Advertising	19.1	3.4	5.9
Communications Services Sector	24.0	2.5	12.4	Human Resource & Employment Services	38.8	8.9	5.6
Industrial Conglomerates	-9.0	-3.8	12.4	Financials Sector	28.7	9.2	5.2
Distillers & Vintners	8.1	-6.8	12.1	Utilities Sector	7.3	4.2	5.1
Electronic Components	7.6	-4.1	12.1	Electrical Components & Equipment	21.7	9.9	5.0
Agricultural & Farm Machinery	40.6	6.1	12.1	Hypermarkets & Super Centers	14.2	4.4	4.6
Life Sciences Tools & Services	19.4	10.4	12.1	Computer & Electronics Retail	20.4	8.0	4.5
Consumer Discretionary Sector	20.4	5.4	12.0	Health Care Distributors	4.2	3.9	4.4
Interactive Home Entertainment	7.9	-6.0	12.0	Regional Banks	31.9	4.8	4.3
Specialty Chemicals	20.2	-36.9	11.9	Electric Utilities	5.3	2.4	4.0
Leisure Products	-29.5	22.3	11.8	Consumer Electronics	25.5	6.5	3.8
Railroads	43.6	10.9	11.8	Multi-Sector Holdings	71.5	2.9	3.7
Insurance Brokers	16.1	9.2	11.6	Diversified Banks	25.5	12.0	3.4
Diversified Chemicals	7.8	-6.5	11.6	Independent Power Producers & Energy Tr.	30.8	48.8	2.9
Personal Products	26.0	14.3	11.3	Specialized Consumer Services	-27.9	-7.2	2.5
Health Care Equipment	13.9	8.4	11.2	Retail REITs	17.7	-8.4	2.0
Home Improvement Retail	27.8	4.8	10.9	Integrated Telecommunication Services	19.7	1.5	1.8
Auto Parts & Equipment	14.1	-7.2	10.7	Multi-Line Insurance	-10.1	136.7	1.8
Hotels	24.7	6.8	10.5	Brewers	12.8	-12.1	1.0
Airlines	10.2	17.9	10.4	Automobile Manufacturers	-13.0	1.5	1.0
Financial Exchanges & Data	28.4	4.5	10.3	Semiconductors	39.7	-13.7	0.6
General Merchandise Stores	17.9	8.4	10.2	Drug Retail	18.0	-0.7	0.4
S&P 500	24.0	1.9	10.1	Alternative Carriers	-25.2	16.6	-0.9
Trucking	58.9	-3.1	10.1	Department Stores	19.9	-20.1	-1.9
Pharmaceuticals	14.5	1.4	10.1	Construction & Farm Machinery	47.2	8.6	-2.4
Specialty Stores	24.3	8.3	10.0	Housewares & Specialties	-2.5	-39.4	-3.9
Systems Software	15.9	19.7	9.9	Paper Packaging	44.7	-6.2	-4.2
Household Appliances	10.3	0.1	9.8	Reinsurance	-48.9	446.9	-5.0
Restaurants	17.7	9.0	9.8	Steel	114.6	-40.3	-7.7
Air Freight & Couriers	14.5	-5.9	9.8	Real Estate sector	5.3	-1.3	-10.2
Health Care Sector	16.5	7.4	9.7	Health Care REITs	-4.7	-26.7	-10.6
Home Furnishings	-6.4	-13.9	9.7	Publishing	22.2	4.5	-13.9
Movies & Entertainment	26.6	-13.9	9.6	Residential REITs	17.2	-20.7	-14.5
Internet Services & Infrastructure	33.0	11.4	9.3	Industrial REITs	-38.6	-38.0	-15.1
Research & Consulting Services	-13.1	15.8	9.2	Hotel & Resort REITs	92.1	-23.1	-28.5
Health Care Facilities	38.9	6.4	9.2	Oil & Gas Drilling	NA	1143.7	-30.2
Environmental & Facilities Services	29.2	3.2	8.9	Office REITs	61.5	136.6	-67.3
Homebuilding	50.3	4.4	8.8				

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