

Table 1: Current P/E And Bear Market Bottom P/E (sorted on Thursday data as of April 23, 2020)

S&P 500 Industry	04/23/20	03/19/20	S&P 500 Industry	04/23/20	03/19/20
Casinos & Gaming	439.5	11.1	Specialty Chemicals	17.5	13.3
Oil & Gas Equipment & Services	245.0	7.8	Insurance Brokers	17.4	14.8
Energy Sector	157.2	10.9	Leisure Products	17.4	10.4
Hotel & Resort REITs	110.4	13.8	Packaged Foods	17.2	15.4
Specialized REITs	57.8	48.4	Railroads	17.1	12.2
Internet & Direct Marketing Retail	56.4	41.8	Trading Companies & Distributors	17.1	11.0
Copper sub industry	56.0	10.3	Semiconductors	16.9	12.6
Industrial REITs	54.4	43.5	Industrial Conglomerates	16.9	13.6
Residential REITs	48.3	41.1	Steel	16.9	8.4
Health Care REITs	43.2	25.2	Food Distributors	16.8	8.0
Real Estate sector	41.9	33.8	Aerospace & Defense	16.7	11.6
Wireless Telecommunication Services	38.2	15.6	Health Care Sector	15.9	12.9
Office REITs	38.2	33.6	Electronic Manufacturing Services	15.6	11.6
Movies & Entertainment	37.3	24.0	Electronic Manufacturing Services	15.6	11.6
Application Software	35.9	30.4	Human Resource & Employment Services	15.4	9.6
Hotels	35.0	7.3	Cable & Satellite	15.4	12.9
Publishing	34.8	26.1	Managed Health Care	15.2	11.7
Footwear	32.6	21.3	Fertilizers & Agricultural Chemicals	15.0	11.3
Water Utilities	32.2	32.9	Building Products	14.9	12.8
Restaurants	30.1	16.3	Air Freight & Couriers	14.6	12.1
Personal Products	29.1	22.9	Pharmaceuticals	14.5	12.3
Consumer Discretionary Sector	28.8	16.8	Semiconductor Equipment	14.4	9.9
Internet Services & Infrastructure	28.3	23.6	Oil & Gas Storage & Transportation	14.1	7.7
Hypermarkets & Super Centers	28.2	27.3	Auto Parts & Equipment	14.1	6.2
Systems Software	26.6	21.6	Communications Equipment	14.0	11.8
Health Care Equipment	26.5	18.7	IT Consulting & Other Services	13.6	10.7
Environmental & Facilities Services	26.4	22.8	Diversified Banks	13.5	6.8
Life Sciences Tools & Services	26.3	20.7	Retail REITs	13.4	12.5
Diversified Support Services	26.0	20.4	Paper Packaging	13.4	10.4
Data Processing & Outsourced Services	25.9	20.5	Financials Sector	13.1	8.3
Financial Exchanges & Data	25.4	19.0	Food Retail	12.9	14.3
Interactive Home Entertainment	25.0	20.9	Computer & Electronics Retail	12.9	8.5
Interactive Media & Services	24.8	18.0	Department Stores	12.7	4.2
Oil & Gas Refining & Marketing	24.6	4.7	Home Furnishings	12.7	7.3
Gold	24.2	19.9	Apparel & Accessories	12.6	8.4
Trucking	23.6	17.4	Biotechnology	12.5	11.1
Apparel Retail	23.5	12.7	Motorcycle Manufacturers	12.2	6.9
Specialty Stores	23.5	15.0	Regional Banks	12.0	6.6
Soft Drinks	23.2	20.2	Real Estate Services	11.9	8.8
Household Products	23.1	22.4	Investment Banking & Brokerage	11.9	7.2
Health Care Supplies	22.6	16.9	Asset Management & Custody Banks	11.8	8.8
Industrial Gasses	22.6	19.3	Brewers	11.8	10.3
Metal & Glass Containers	22.5	21.4	Distributors	11.7	8.8
Research & Consulting Services	22.2	19.6	Construction & Engineering	11.6	10.7
Health Care Technology	21.9	18.5	Property & Casualty Insurance	11.5	9.9
Automobile Manufacturers	21.4	3.8	Tobacco	11.3	10.1
Gas Utilities	21.0	21.8	Health Care Facilities	10.8	5.8
Distillers & Vintners	20.9	15.9	Agricultural Products	10.7	9.8
Information Technology Sector	20.8	16.7	Commodity Chemicals	10.6	6.6
Construction Materials	20.6	12.9	Integrated Telecommunication Services	10.3	9.8
S&P 500	19.4	14.0	Consumer Finance	9.9	5.3
Consumer Staples Sector	19.4	17.7	Health Care Services	9.8	8.1
Industrials Sector	19.2	12.4	Health Care Distributors	9.7	9.3
Industrial Machinery	19.2	12.8	Homebuilding	9.1	5.7
Electronic Components	19.0	15.5	Advertising	8.9	8.2
General Merchandise Stores	18.9	15.8	Independent Power Producers & Energy Tr.	8.7	6.5
Communications Services Sector	18.7	14.6	Housewares & Specialties	8.6	7.9
Home Improvement Retail	18.6	13.3	Diversified Chemicals	8.2	5.2
Electrical Components & Equipment	18.4	12.4	Reinsurance	8.0	7.8
Electronic Equipment & Instruments	18.1	14.8	Household Appliances	7.7	5.6
Agricultural & Farm Machinery	18.1	11.3	Drug Retail	7.5	8.9
Technology Hardware, Storage & Peripherals	18.1	15.4	Alternative Carriers	6.9	7.1
Utilities Sector	18.0	16.6	Multi-Line Insurance	6.4	4.7
Multi-Utilities	18.0	17.0	Broadcasting	5.8	4.2
Electric Utilities	18.0	16.2	Life & Health Insurance	5.5	4.3
Multi-Sector Holdings	17.9	15.7	Specialized Consumer Services	3.8	5.8
Automotive Retail	17.8	11.8	Oil & Gas Drilling	NA	51.5
Consumer Electronics	17.7	15.3	Integrated Oil & Gas	NA	15.2
Materials Sector	17.7	13.1	Oil & Gas Exploration & Production	NA	13.6
Construction & Farm Machinery	17.5	10.6	Airlines	NA	6.3

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