

Table 2: Earnings Growth Sorted on 2020E

Table 2: Earnings Growth Rate 2021E / 2020E / 2019A, Sorted on 2020E (Thursday data as of May 28, 2020)

S&P 500 Industry	2019A	2020E	2021E	S&P 500 Industry	2019A	2020E	2021E
Specialized Consumer Services	-83.5	926.6	-38.8	Diversified Chemicals	-13.0	-17.3	17.4
Gold	-1.5	58.8	41.8	Cable & Satellite	21.9	-19.8	28.9
Footwear	-12.3	22.8	26.1	Specialty Stores	6.6	-20.1	26.5
Systems Software	18.6	17.7	9.6	Specialty Chemicals	-37.8	-20.3	21.4
Semiconductor Equipment	-21.5	16.4	11.6	Materials Sector	-24.4	-20.7	28.2
Food Retail	3.8	15.8	-1.3	Broadcasting	17.7	-20.9	10.4
Application Software	25.4	12.8	17.7	Real Estate Services	13.1	-22.1	22.8
Financial Exchanges & Data	7.0	9.9	4.5	S&P 500	1.4	-22.8	29.4
Managed Health Care	19.6	8.5	14.7	Building Products	-9.9	-22.8	19.1
Household Products	4.7	8.3	4.8	Personal Products	14.3	-23.9	24.5
Internet Services & Infrastructure	15.1	7.8	8.2	Consumer Electronics	20.6	-23.9	23.1
Interactive Home Entertainment	-1.3	7.6	15.3	Electrical Components & Equipment	9.8	-23.9	13.7
Gas Utilities	8.8	7.4	7.5	Health Care Supplies	13.7	-24.7	44.5
Agricultural Products	-24.9	7.2	17.6	Trading Companies & Distributors	11.5	-26.1	19.9
Biotechnology	11.6	6.4	10.8	Health Care REITs	-27.0	-26.3	-28.8
Water Utilities	9.4	6.4	10.1	Advertising	4.8	-26.6	20.2
Metal & Glass Containers	15.0	5.9	16.8	Industrial Machinery	6.1	-27.4	18.6
Health Care Technology	9.4	5.8	16.9	Multi-Line Insurance	123.5	-29.0	40.7
Insurance Brokers	9.8	3.1	8.7	Industrial REITs	-12.5	-29.5	-1.3
Hypermarkets & Super Centers	5.1	2.3	8.6	Paper Packaging	-6.7	-30.1	6.2
Industrial Gasses	15.8	2.1	14.4	Aerospace & Defense	-24.3	-30.2	47.2
Pharmaceuticals	7.9	1.9	14.4	Electronic Components	-1.0	-30.8	39.2
Utilities Sector	6.0	1.7	5.9	Distributors	3.8	-31.1	36.0
Electric Utilities	5.5	1.7	5.4	Brewers	-9.9	-31.3	11.9
Independent Power Producers & Energy Tr.	9.7	1.7	12.4	Investment Banking & Brokerage	-2.5	-31.5	27.1
Home Improvement Retail	6.1	1.7	10.3	Electronic Manufacturing Services	-6.3	-31.8	29.3
Property & Casualty Insurance	12.9	1.4	4.2	Electronic Manufacturing Services	-6.3	-31.8	29.3
Multi-Utilities	6.3	1.3	6.1	Real Estate sector	8.8	-33.1	11.6
Health Care Services	7.7	1.0	11.0	Reinsurance	358.9	-33.1	63.6
Information Technology Sector	2.0	0.3	15.8	Restaurants	2.8	-33.2	57.0
Technology Hardware, Storage & Peripherals	4.3	-0.1	20.5	Industrial Conglomerates	-3.0	-33.8	30.2
Health Care Sector	9.5	-0.3	16.9	Health Care Facilities	6.9	-34.6	60.6
Communications Equipment	16.7	-0.6	2.5	Financials Sector	8.8	-37.1	39.2
Multi-Sector Holdings	-2.7	-2.3	9.6	Household Appliances	5.5	-38.3	28.9
Consumer Staples Sector	1.5	-2.4	8.6	Housewares & Specialties	-36.6	-38.4	22.0
Alternative Carriers	10.9	-2.8	4.0	Human Resource & Employment Services	8.0	-38.6	26.9
Tobacco	3.7	-2.8	8.0	Agricultural & Farm Machinery	5.9	-39.9	40.1
Construction & Engineering	15.2	-3.5	18.8	Residential REITs	2.8	-40.4	-5.4
Health Care Distributors	5.8	-3.6	13.9	Internet & Direct Marketing Retail	13.8	-40.7	116.4
Life Sciences Tools & Services	12.0	-3.6	18.1	Food Distributors	13.1	-41.6	14.5
Research & Consulting Services	17.4	-3.9	12.3	Regional Banks	5.5	-48.2	49.5
Packaged Foods	-2.8	-4.2	8.6	Industrials Sector	-3.5	-48.9	68.2
Data Processing & Outsourced Services	16.3	-5.1	20.6	Consumer Discretionary Sector	1.2	-53.0	100.5
Specialized REITs	12.6	-5.3	24.5	Construction & Farm Machinery	4.1	-53.5	43.4
General Merchandise Stores	9.7	-5.8	20.5	Commodity Chemicals	-15.0	-54.2	56.5
Integrated Telecommunication Services	1.7	-5.9	3.4	Wireless Telecommunication Services	19.6	-55.1	28.2
Fertilizers & Agricultural Chemicals	-25.6	-6.2	24.6	Diversified Banks	12.6	-58.3	82.2
Diversified Support Services	14.2	-6.8	19.5	Movies & Entertainment	-12.3	-59.0	95.6
Soft Drinks	0.2	-7.2	11.6	Motorcycle Manufacturers	-18.8	-59.0	106.9
Distillers & Vintners	-1.3	-7.9	15.2	Home Furnishings	-11.8	-61.3	82.6
Semiconductors	-10.1	-8.0	18.8	Steel	-44.5	-62.0	74.0
Interactive Media & Services	3.8	-8.6	33.3	Publishing	4.5	-64.6	14.2
Drug Retail	-0.5	-9.0	8.7	Auto Parts & Equipment	-8.4	-68.6	157.8
IT Consulting & Other Services	-6.3	-9.3	11.1	Office REITs	165.5	-69.6	-19.2
Life & Health Insurance	3.2	-9.4	13.1	Apparel & Accessories	-8.7	-74.5	193.6
Retail REITs	-7.5	-9.7	8.3	Consumer Finance	8.4	-83.4	361.5
Asset Management & Custody Banks	-1.2	-10.7	4.8	Apparel Retail	3.3	-85.2	502.3
Construction Materials	23.0	-10.9	10.8	Oil & Gas Equipment & Services	-2.6	-94.6	-64.3
Homebuilding	10.5	-11.1	2.8	Oil & Gas Refining & Marketing	-25.2	-106.0	NA
Railroads	7.4	-11.5	19.2	Energy Sector	-29.9	-110.6	NA
Oil & Gas Storage & Transportation	12.5	-13.0	15.2	Integrated Oil & Gas	-43.1	-125.5	NA
Electronic Equipment & Instruments	25.5	-13.2	22.7	Oil & Gas Exploration & Production	-17.4	-128.6	NA
Leisure Products	6.0	-13.2	22.5	Automobile Manufacturers	-19.5	-139.1	NA
Trucking	-2.4	-14.4	25.7	Department Stores	-11.2	-148.7	NA
Communications Services Sector	3.7	-14.4	22.3	Hotels	6.7	-155.7	NA
Health Care Equipment	4.2	-15.6	35.6	Hotel & Resort REITs	-14.4	-171.0	NA
Automotive Retail	16.4	-15.7	25.2	Casinos & Gaming	-12.0	-204.0	NA
Computer & Electronics Retail	14.1	-16.3	18.5	Airlines	21.5	-247.2	NA
Environmental & Facilities Services	5.6	-16.9	15.4	Copper sub industry	-98.7	-658.7	NA
Air Freight & Couriers	-14.0	-17.1	23.4				

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