

Table 1: Earnings Growth Sorted on 2021E

Table 1: Earnings Growth Rate 2021E / 2020E / 2019A, Sorted on 2021E (Thursday data as of May 28, 2020)

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

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