

Table 2: Sorted on Forward P/E

Table 2: P/E Ratios Normalized / Forward / 2021, Sorted on Forward P/E Ratio (Thursday data as of September 16, 2021)

S&P 500 Industry	Normal	Forwrd	2021	S&P 500 Industry	Normal	Forwrd	2021
Hotel & Resort REITs	34.9	95.5	NA	Electric Utilities	19.3	20.0	21.2
Health Care REITs	81.8	91.7	103.1	Distributors	19.2	19.9	20.6
Casinos & Gaming	38.9	81.4	NA	Interactive Home Entertainment	18.5	19.8	21.8
Residential REITs	69.2	68.2	56.9	Utilities Sector	19.1	19.7	20.7
Industrial REITs	60.0	59.4	56.4	Railroads	18.3	19.3	21.2
Internet & Direct Marketing Retail	47.6	54.8	65.4	Leisure Products	18.0	19.2	20.6
Hotels	25.1	54.0	NA	Aerospace & Defense	17.2	19.1	23.9
Office REITs	49.4	52.1	52.8	Semiconductor Equipment	18.6	19.0	23.1
Specialized REITs	51.2	51.3	48.6	Real Estate Services	18.1	18.8	20.0
Application Software	46.3	49.6	55.0	Oil & Gas Equipment & Services	15.6	18.8	27.2
Real Estate sector	48.5	49.6	48.6	Automotive Retail	17.9	18.6	19.4
Airlines	10.5	42.7	NA	Multi-Utilities	18.1	18.6	19.1
Personal Products	39.6	42.3	50.6	General Merchandise Stores	18.0	18.5	19.0
Movies & Entertainment	36.4	41.5	70.0	Communications Equipment	17.2	17.9	19.3
Water Utilities	39.0	40.6	43.2	Cable & Satellite	16.3	17.7	20.8
Health Care Supplies	38.0	40.6	44.8	Oil & Gas Refining & Marketing	14.0	17.7	63.7
Wireless Telecommunication Services	31.1	39.2	51.8	Managed Health Care	16.4	17.5	19.3
Diversified Support Services	34.5	36.0	38.6	Health Care Sector	16.9	17.3	17.8
Footwear	32.1	34.8	36.9	Oil & Gas Storage & Transportation	17.2	17.1	16.1
Life Sciences Tools & Services	33.9	34.2	32.8	Packaged Foods	16.5	17.1	17.3
Automobile Manufacturers	31.6	33.8	38.7	Materials Sector	16.6	16.5	16.6
Systems Software	30.7	32.8	36.8	Gas Utilities	16.0	16.5	17.5
Retail REITs	31.0	31.4	31.0	Agricultural & Farm Machinery	15.6	16.3	19.0
Health Care Equipment	29.3	30.7	31.5	Gold	16.6	16.2	16.6
Financial Exchanges & Data	29.1	30.4	32.1	Construction & Farm Machinery	14.5	15.5	17.9
Data Processing & Outsourced Services	27.7	30.3	35.7	Apparel & Accessories	14.5	15.4	16.8
Environmental & Facilities Services	28.1	29.8	32.3	Air Freight & Couriers	14.9	15.3	15.6
Consumer Discretionary Sector	26.8	29.5	36.0	Asset Management & Custody Banks	14.1	14.9	16.0
Electronic Equipment & Instruments	27.5	28.9	31.2	Independent Power Producers & Energy Tr.	14.2	14.7	15.6
Restaurants	27.0	28.6	31.4	Health Care Facilities	13.7	14.2	14.8
Hypermarkets & Super Centers	27.4	28.4	30.0	Financials Sector	14.0	14.2	13.4
Construction Materials	26.1	28.3	32.1	Pharmaceuticals	13.5	13.8	14.3
Trucking	26.3	27.9	30.9	Paper Packaging	13.4	13.8	16.0
Consumer Electronics	26.3	27.7	30.0	Property & Casualty Insurance	13.5	13.8	14.0
Publishing	24.9	27.3	32.8	Housewares & Specialities	12.9	13.6	14.7
Industrial Gasses	25.9	27.3	30.2	Agricultural Products	13.6	13.5	13.1
Interactive Media & Services	24.9	26.4	28.1	Tobacco	12.8	13.3	14.0
Information Technology Sector	25.1	26.2	29.0	Investment Banking & Brokerage	13.4	13.2	11.9
Research & Consulting Services	24.6	26.2	29.0	Advertising	12.8	13.1	13.6
Internet Services & Infrastructure	24.5	25.7	27.9	Fertilizers & Agricultural Chemicals	12.8	13.0	13.5
Electrical Components & Equipment	23.8	25.0	27.4	Home Furnishings	12.5	13.0	13.7
Soft Drinks	23.2	24.1	25.5	Energy Sector	12.3	12.9	15.3
Technology Hardware, Storage & Peripheral	23.2	23.8	24.8	Food Retail	12.8	12.8	12.7
Household Products	22.6	23.5	24.8	Regional Banks	12.6	12.7	12.2
Industrial Conglomerates	21.4	23.3	27.5	Integrated Oil & Gas	12.6	12.7	14.1
Metal & Glass Containers	21.3	23.1	26.1	Diversified Banks	12.1	12.0	10.7
Speciality Chemicals	21.7	23.0	25.1	Computer & Electronics Retail	11.7	11.6	11.1
Insurance Brokers	22.0	23.0	24.4	Biotechnology	11.5	11.3	11.4
Distillers & Vintners	21.1	22.7	24.8	Diversified Chemicals	10.9	11.3	11.6
Electronic Components	21.5	22.5	24.5	Health Care Services	10.7	11.1	11.1
Construction & Engineering	20.3	22.4	25.8	Brewers	10.7	11.0	11.6
Industrial Machinery	21.3	22.3	24.1	Consumer Finance	11.4	11.0	9.5
Building Products	20.9	22.2	25.0	Copper sub industry	11.1	11.0	12.5
Multi-Sector Holdings	21.2	22.1	23.9	Health Care Distributors	10.5	10.9	11.2
Communications Services Sector	20.8	21.9	23.8	Multi-Line Insurance	10.2	10.8	12.0
Health Care Technology	20.0	21.2	22.8	Broadcasting	9.7	10.1	10.7
Electronic Manufacturing Services	19.8	21.1	23.2	Oil & Gas Exploration & Production	9.7	10.0	11.7
Electronic Manufacturing Services	19.8	21.1	23.2	Drug Retail	9.6	9.9	10.5
S&P 500	20.1	21.1	22.6	Integrated Telecommunication Services	9.3	9.3	9.2
Auto Parts & Equipment	19.0	20.9	25.9	Alternative Carriers	10.3	9.2	7.6
Industrials Sector	18.8	20.8	26.6	Household Appliances	8.7	8.6	8.2
Speciality Stores	20.0	20.8	21.8	Life & Health Insurance	8.3	8.4	8.3
Apparel Retail	19.4	20.7	22.9	Reinsurance	7.5	7.7	7.5
Food Distributors	18.7	20.7	53.0	Commodity Chemicals	8.3	7.5	6.1
Consumer Staples Sector	19.8	20.6	21.8	Steel	9.9	7.5	5.3
Semiconductors	20.0	20.5	23.0	Homebuilding	6.4	7.4	8.2
Home Improvement Retail	19.8	20.5	21.3				
IT Consulting & Other Services	19.5	20.4	22.1				
Trading Companies & Distributors	18.9	20.2	22.5				
Human Resource & Employment Services	19.4	20.0	20.7				

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