

Figure 10: S&P EPS Model by industry (1 of 2)

	2005A	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	2014A	y/y	2015E	y/y	2016E	y/y	2015E	y/y	2016E	y/y	Normalized 2015			
	2007-2014 shown below is aggregate net income, 2014 y/y is EPS growth.																					(\$)	% of 2015
CONSUMER DISCRETIONARY (\$bn)	58.6	53.9	52.5	40.9	48.6	74.1	84.0	90.4	99.5	102.9	3%	115.5	12.2%	132.9	15.0%	115.5	12.2%	125.0	8.3%	115.5	100%		
Auto Components	1,423	1,533	1,939	1,354	332	2,354	3,566	3,782	4,616	5,156	12%	5,384	-4.4%	6,255	16.2%	5,400	4.7%	5,800	7.4%	5,400	100%		
Automobiles	3,454	(1,711)	519	(6,288)	89	12,291	12,310	10,832	11,678	9,867	-16%	14,184	43.7%	16,329	15.1%	14,000	41.9%	14,700	5.0%	14,000	100%		
Distributors	434	472	502	472	396	471	559	642	646	705	9%	702	-0.4%	755	7.5%	700	-0.7%	750	7.1%	700	100%		
Diversified Consumer Services	567	428	427	494	501	438	393	415	452	474	5%	545	14.6%	639	17.3%	550	16.0%	600	9.1%	550	100%		
Hotels, Restaurants & Leisure	7,420	8,153	9,029	9,208	8,480	10,326	11,867	12,003	12,538	12,652	1%	13,627	7.7%	15,730	15.4%	13,700	8.3%	15,000	9.5%	13,700	100%		
Household Durables	5,352	3,788	(2,025)	(2,400)	(263)	1,384	1,986	3,597	5,643	4,350	-23%	4,850	11.5%	5,580	15.1%	4,800	10%	5,400	12.5%	4,800	100%		
Internet & Catalog Retail	692	577	909	1,158	1,549	2,123	2,343	2,042	2,980	3,391	14%	4,415	30.2%	6,654	50.7%	4,800	41.6%	6,000	25.0%	4,800	100%		
Leisure Products	700	746	859	655	831	1,016	1,096	1,209	1,225	865	-29%	815	-5.8%	927	13.8%	800	-7.5%	850	6.3%	800	100%		
Media	13,078	15,151	16,986	16,265	15,425	18,574	22,014	25,579	27,898	30,273	9%	32,747	8.2%	37,026	13.1%	33,000	9.0%	35,000	6.1%	33,000	100%		
Multiline Retail	5,131	5,931	5,528	4,344	5,023	6,196	6,987	7,302	6,680	7,300	9%	7,589	4.0%	8,328	9.7%	7,500	2.7%	8,000	6.7%	7,500	100%		
Specialty Retail	15,042	16,045	14,639	12,310	12,847	14,779	16,018	17,370	18,721	20,781	11%	23,331	12.3%	26,469	13.4%	23,000	10.7%	25,000	8.7%	23,000	100%		
Textiles, Apparel & Luxury Goods	2,269	2,817	3,236	3,393	3,383	4,069	4,887	5,671	6,579	7,048	10%	7,316	3.8%	8,152	11.4%	7,200	2.2%	7,900	9.7%	7,200	100%		
CONSUMER STAPLES (\$bn)	51.6	57.0	61.1	66.8	68.9	73.6	78.0	79.7	84.2	80.2	2%	85.1	-1.7%	91.0	6.9%	85.5	-0.6%	87.5	2.3%	85.5	100%		
Beverages	10,385	11,407	13,256	14,398	14,586	16,411	17,613	17,300	18,055	18,510	3%	18,361	-0.8%	19,513	6.3%	18,300	-1.1%	18,500	1.1%	18,300	100%		
Food & Staples Retailing	10,759	11,879	13,960	15,323	15,742	16,462	17,336	19,249	20,396	21,253	4%	22,173	4.3%	23,256	4.9%	22,500	5.9%	23,300	3.6%	22,500	100%		
Food Products	7,801	8,266	8,625	8,928	10,298	11,651	12,715	10,963	13,666	14,968	10%	14,029	-6.3%	15,722	12.1%	14,000	-6.5%	14,600	4.3%	14,000	100%		
Household Products	10,956	13,058	14,777	16,354	16,955	16,521	15,795	16,064	16,617	16,534	0%	15,844	-4.2%	16,575	4.6%	16,000	-3.2%	16,500	3.1%	16,000	100%		
Personal Products	251	256	268	222	243	382	485	572	674	685	2%	683	-0.3%	779	14.2%	700	2.3%	800	14.3%	700	100%		
Tobacco	11,485	12,135	10,242	11,529	11,062	12,137	14,025	14,531	14,794	14,274	-4%	14,031	-1.7%	15,147	8.0%	14,000	-1.9%	13,800	-1.4%	14,000	100%		
ENERGY (\$bn)	84.0	114.3	118.7	141.5	99.0	84.5	129.7	122.1	113.9	112.3	-1%	46.8	-50.4%	46.9	0.1%	46.0	-59.9%	52.00	15.6%	80.0	179%		
Energy Equipment & Services	6,038	10,634	14,712	19,272	12,769	12,051	14,896	16,874	17,681	20,584	16%	10,686	-48.0%	6,890	-35.6%	10,000	-51.4%	7,000	-30%	15,000	150%		
Oil, Gas & Consumable Fuels	87,976	103,680	103,941	122,236	46,261	82,431	114,789	105,211	96,265	91,707	-5%	36,065	-60.7%	39,930	10.7%	35,000	-61.6%	45,000	28.6%	65,000	185%		
FINANCIALS (\$bn)	133.8	173.1	143.9	(19.8)	56.6	129.0	132.3	162.6	188.9	189.9	0%	216.8	14.2%	235.5	8.6%	218.0	14.8%	230.0	5.5%	218.0	100%		
Capital Markets	15,673	22,636	20,810	10,948	17,073	20,564	15,695	18,152	23,804	26,314	11%	27,020	2.7%	30,898	14.2%	27,300	3.7%	29,500	8.1%	27,300	100%		
Banks	69,061	78,646	54,072	(17,914)	388	51,586	55,025	67,599	78,558	68,385	-11%	92,332	35.0%	98,156	6.3%	93,200	36.3%	98,000	5.2%	93,200	100%		
Consumer Finance	5,600	6,707	6,320	3,216	2,326	7,189	9,910	10,824	12,217	12,199	0%	11,887	-2.6%	12,637	6.3%	12,000	-1.6%	12,500	4.2%	12,000	100%		
Diversified Financial Services	3,165	2,288	3,082	394	8,806	13,138	11,536	13,752	15,412	17,166	11%	18,040	5.1%	21,396	18.6%	18,000	4.9%	19,500	8.3%	18,000	100%		
Insurance	30,279	51,613	47,404	(26,200)	20,581	26,359	27,881	36,495	43,545	42,951	-1%	43,172	0.6%	46,390	7.5%	43,100	0.3%	45,000	4.4%	43,100	100%		
Real Estate Investment Trusts (REITs)	9,386	10,526	11,160	8,967	6,688	9,293	12,463	14,899	16,466	21,969	33%	23,460	8.8%	25,009	8.6%	23,500	7.0%	24,500	4.3%	23,500	100%		
Real Estate Management & Development	198	299	428	179	94	206	288	344	409	484	18%	586	21.0%	667	14.0%	600	23.9%	650	8.3%	600	100%		
Thriffs & Mortgage Finance	398	422	480	609	611	644	(502)	500	415	412	-1%	295	-28.4%	346	17.4%	300	-27.2%	350	16.7%	300	100%		
HEALTHCARE (\$bn)	69.1	73.7	82.6	87.7	89.4	102.5	110.9	114.1	119.5	199.1	6%	155.0	12.7%	169.9	9.0%	154.5	11.3%	195.0	6.6%	151.5	98%		
Biotechnology	5,002	6,269	7,046	8,010	9,220	9,949	11,009	12,292	14,114	26,719	89%	37,528	40.6%	40,218	7.2%	38,500	44.1%	43,000	11.7%	38,500	100%		
Health Care Equipment & Supplies	13,260	13,706	15,061	17,284	18,656	20,079	21,631	22,952	18,523	20,386	10%	19,364	-5.0%	21,291	10.0%	17,500	-14.2%	18,700	6.8%	17,500	100%		
Health Care Providers & Services	12,599	14,952	16,835	15,183	15,859	17,985	20,796	22,813	24,935	26,541	6%	29,977	12.9%	33,541	11.9%	30,000	13.0%	31,500	5.0%	27,000	90%		
Health Care Technology	76	98	127	159	178	220	283	396	433	504	16%	632	25.5%	718	13.6%	650	29.0%	750	15.4%	650	100%		
Life Sciences Tools & Services	1,179	1,488	2,326	2,500	2,103	2,756	3,278	3,544	3,619	4,464	23%	4,316	-3.3%	4,801	11.2%	4,350	-2.5%	4,500	3.4%	4,350	100%		
Pharmaceuticals	36,969	37,226	41,208	44,533	43,409	51,559	53,915	52,089	57,897	59,445	3%	63,174	6.3%	68,332	8.2%	63,500	6.6%	66,500	4.7%	63,500	100%		

Source: Deutsche Bank, IBES

2007 - 2014 shown below is aggregate net income, 2014 y/y is EPS growth

