January 5, 2016

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blog.yardeni.com

thinking outside the box
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continued...
Figure 1.

S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts’ estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual
- 52-Week Forward*

* Time-weighted average of consensus operating earnings estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 2.

S&P 500 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 400 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 600

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

* Time-weighted average of consensus revenue estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 Annual Margins

Figure 3.

S&P 500 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Margins
- Forward Margins* (10.6)

S&P 400

Consensus Forecasts
- Annual Margins
- Forward Margins* (6.1)

S&P 600

Consensus Forecasts
- Annual Margins
- Forward Margins* (5.4)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 4.

S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts' estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual
- 52-Week Forward*

* Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 5.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2015
(consensus analysts' estimates in dollars, weekly)

2015 By Quarter as of 12/31/15

Source: Thomson Reuters I/B/E/S.
**S&P 400 Annual & Quarterly Earnings**

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**Figure 6.**

*S&P 400 MIDCAP OPERATING EARNINGS PER SHARE*  
(consensus analysts’ estimates in dollars, weekly)

**Consensus Forecasts**
- **Annual**
- **52-Week Forward***

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Frwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 24</td>
<td>77.56</td>
<td>84.36</td>
<td>95.83</td>
<td>84.36</td>
</tr>
<tr>
<td>Dec 31</td>
<td>77.54</td>
<td>84.27</td>
<td>95.67</td>
<td>84.49</td>
</tr>
</tbody>
</table>

---

* Time-weighted average of the current year’s and next year’s consensus earnings estimates.  
Source: Thomson Reuters I/B/E/S.

---

**Figure 7.**

*S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2015*  
(consensus analysts’ estimates in dollars, weekly)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015 By Quarter as of 12/31/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Dec 24 17.46 19.52 20.21 19.52</td>
</tr>
<tr>
<td>Q2</td>
<td>Dec 31 17.46 19.52 20.21 19.50</td>
</tr>
</tbody>
</table>

---

Source: Thomson Reuters I/B/E/S.
Figure 8.

S&P 600 SMALLCAP OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly)

Consensus Forecasts
- Annual
- 52-Week Forward*

* Time-weighted average of consensus operating earnings estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 9.

S&P 600 SMALLCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2015
(consensus analysts' estimates in dollars, weekly)

Source: Thomson Reuters I/B/E/S.
Figure 10. S&P 500/400/600 2015 Quarterly Earnings

S&P 500 Earnings Per Share: Consensus Quarterly Estimates 2015
(consensus analysts' estimates in dollars, weekly)

2015 By Quarter as of 12/31/15

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

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Figure 11.

S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2015
(consensus analysts' estimates in percent, weekly)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 24</td>
<td>1.5</td>
<td>0.0</td>
<td>-0.2</td>
<td>-3.9</td>
</tr>
<tr>
<td>Dec 31</td>
<td>1.5</td>
<td>0.0</td>
<td>-0.2</td>
<td>-4.7</td>
</tr>
</tbody>
</table>

S&P 400

2015 By Quarter as of 12/31/15

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 24</td>
<td>5.9</td>
<td>4.4</td>
<td>0.0</td>
<td>-7.3</td>
</tr>
<tr>
<td>Dec 31</td>
<td>5.9</td>
<td>4.4</td>
<td>0.0</td>
<td>-7.4</td>
</tr>
</tbody>
</table>

S&P 600

2015 By Quarter as of 12/31/15

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 24</td>
<td>10.5</td>
<td>4.2</td>
<td>0.5</td>
<td>-6.0</td>
</tr>
<tr>
<td>Dec 31</td>
<td>10.5</td>
<td>4.2</td>
<td>0.5</td>
<td>-5.9</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 2016 Quarterly Earnings

Figure 12.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2016
(consensus analysts’ estimates in dollars, weekly)

2016 By Quarter as of 12/31/15

Dec 24  Q1  Q2  Q3  Q4
Dec 31  29.16 31.35 32.67 33.70

Dec 24  29.31 31.32 32.65 33.68

S&P 500

2016 By Quarter as of 12/31/15

Dec 24  Q1  Q2  Q3  Q4
Dec 31  18.46 21.24 22.04 22.88

Dec 24  18.43 21.21 22.00 22.88

S&P 400

2016 By Quarter as of 12/31/15

Dec 24  Q1  Q2  Q3  Q4
Dec 31  8.41  9.46  9.92  10.54

Dec 24  8.40  9.45  9.91  10.53

S&P 600

2016 By Quarter as of 12/31/15

Dec 24  Q1  Q2  Q3  Q4
Dec 31  8.41  9.46  9.92  10.54

Dec 24  8.40  9.45  9.91  10.53

Source: Thomson Reuters I/B/E/S.
Figure 13.
S&P 500/400/600 2016 Quarterly Y/Y Earnings Growth

S&P 500: CONSENSUS QUARTERLY Y/Y EPS GROWTH 2016
(consensus analysts’ estimates in percent, weekly)

2016 By Quarter
as of 12/31/15

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 24</td>
<td>2.0</td>
<td>4.2</td>
<td>8.2</td>
<td>12.9</td>
</tr>
<tr>
<td>Dec 31</td>
<td>1.8</td>
<td>4.1</td>
<td>8.2</td>
<td>13.9</td>
</tr>
</tbody>
</table>

S&P 400

2016 By Quarter
as of 12/31/15

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 24</td>
<td>5.7</td>
<td>8.8</td>
<td>9.1</td>
<td>17.2</td>
</tr>
<tr>
<td>Dec 31</td>
<td>5.6</td>
<td>8.7</td>
<td>8.9</td>
<td>17.3</td>
</tr>
</tbody>
</table>

S&P 600

2016 By Quarter
as of 12/31/15

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 24</td>
<td>8.1</td>
<td>12.5</td>
<td>16.6</td>
<td>20.7</td>
</tr>
<tr>
<td>Dec 31</td>
<td>8.0</td>
<td>12.4</td>
<td>16.5</td>
<td>20.5</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 Indexes & Forward Earnings

Figure 14.

S&P 500/400/600 STOCK PRICE INDEXES
(daily, ratio scale)

Source: Standard & Poor’s Corporation.

Figure 15.

S&P 500/400/600 FORWARD EARNINGS
(dollars per share, ratio scale)

* Time-weighted average of consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 16.

**S&P 500/400/600 Forward Revenues & Margins**

*Time-weighted average of consensus estimates for current and next year.*

**S&P 500/400/600 FORWARD REVENUES**
(dollars per share, ratio scale)

- S&P 500 LargeCap (1174.00)
- S&P 400 MidCap (1295.86)
- S&P 600 SmallCap (673.85)

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

Figure 17.

**S&P Profit Margins**
(using analysts average earnings and sales forecasts, percent)

- S&P 500 (10.6)
- S&P 400 (6.1)
- S&P 600 (5.4)

*Time-weighted average of the consensus estimates for current and next year.*

Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 18.
FORWARD P/E RATIOS FOR S&P INDEXES*
(weekly)

S&P 500 LargeCap (16.1)
S&P 400 MidCap (16.6)
S&P 600 SmallCap (17.3)

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

Figure 19.
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

S&P 500 LargeCap (15.9)
S&P 400 MidCap (16.3)
S&P 600 SmallCap (17.0)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Figure 20.

FORWARD P/SALES RATIOS FOR S&P INDEXES*
(weekly)

- S&P 500 LargeCap (1.77)
- S&P 400 MidCap (1.09)
- S&P 600 SmallCap (1.01)

* Price divided by 52-week forward consensus expected revenues per share.
Source: Thomson Reuters I/B/E/S.

Figure 21.

FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- S&P 500 LargeCap (1.73)
- S&P 400 MidCap (1.07)
- S&P 600 SmallCap (0.99)

* Daily stock price index divided by 52-week forward consensus expected revenues per share.
S&P 500 Revenues, Earnings, & Margins

Figure 22.

S&P 500 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

S&P 500 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
Red: Annual Revenues
Blue: Forward Revenues*

Consensus Forecasts
Red: Annual Earnings
Blue: Forward Earnings*

Consensus Forecasts
Red: Annual Margins
Blue: Forward Margins* (10.6)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
S&P 400 Revenues, Earnings, & Margins

Figure 23.

S&P 400 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

S&P 400 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

S&P 400 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

Consensus Forecasts
- Annual Margins
- Forward Margins* (6.1)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
S&P 600 Revenues, Earnings, & Margins

Figure 24.

S&P 600 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 600 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 600 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Margins
- Forward Margins* (5.4)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 25.

S&P 500/400/600 Blue Angels

*S&P STOCK PRICE INDEXES, FORWARD EARNINGS, & VALUATION

- S&P 500
  01/05/16
- S&P 500 Blue Angels
  Implied Price Index*
  12/31/15

- S&P 400
  01/05/16
- S&P 400 Blue Angels
  Implied Price Index*
  12/31/15

- S&P 600
  01/05/16
- S&P 600 Blue Angels
  Implied Price Index*
  12/31/15

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.
Figure 26.

S&P 500 Forward Revenues & Earnings

* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.

** Compounded monthly to yield 7% annually.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 Sectors Forward Earnings

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 28.

S&P 500 SECTORS:
2015 EARNINGS PER SHARE*

S&P 400 SECTORS:

S&P 600 SECTORS:

* Consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Figure 29.

**S&P 500 SECTORS: 2016 EARNINGS PER SHARE**

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Telecommunication Services
- Utilities

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

*Consensus expected operating earnings per share.*

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Yardeni Research, Inc.
CONSUMER DISCRETIONARY
(S&P 500 forward earnings* by sector)

CONSUMER STAPLES

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FINANCIALS

TELECOMMUNICATIONS SERVICES

HEALTH CARE

UTILITIES

* Time-weighted average of consensus operating earnings estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 31.

* Time-weighted average (in red) of the current year’s and next year’s consensus revenues estimates (in blue).
Source: Thomson Reuters I/B/E/S.
S&P 500 Sectors Forward Profit Margin

Figure 32.

CONSUMER DISCRETIONARY
(S&P 500 profit margin by sector, percent)

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* Time-weighted average of the consensus estimates for current and next year.

Source: Thomson Reuters I/B/E/S.
Figure 33.

S&P 500 Sectors Forward P/Es

CONSUMER DISCRETIONARY
(S&P 500 forward P/Es by sector)

P/E (18.1)

CONSUMER STAPLES
(20.0)

INFORMATION TECHNOLOGY
(16.2)

ENERGY
(29.3)

MATERIALS
(15.7)

FINANCIALS
(13.6)

TELECOMMUNICATION SERVICES
(12.5)

HEALTH CARE
(16.0)

UTILITIES
(15.5)

Figure 34.

**CONSUMER DISCRETIONARY**
(S&P 500 forward P/S ratio by sector)

**INDUSTRIALS**

**CONSUMER STAPLES**

**INFORMATION TECHNOLOGY**

**ENERGY**

**MATERIALS**

**FINANCIALS**

**TELECOMMUNICATION SERVICES**

**HEALTH CARE**

**UTILITIES**

S&P 400 Sectors Forward Earnings

Figure 35.

CONSUMER DISCRETIONARY
(S&P 400 forward earnings by sector)

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UTILITIES

Source: Thomson Reuters I/B/E/S.
Figure 36. S&P 400 Sectors Forward Revenues

* Time-weighted average (in red) of the current year’s and next year’s consensus revenues estimates (in blue).
Source: Thomson Reuters I/B/E/S.
Figure 37.

S&P 400 Sectors Forward Profit Margin

CONSUMER DISCRETIONARY
(S&P 400 profit margin by sector)

- Annual margins
- Forward margins* (5.2)

INDUSTRIALS

- Forward margins* (6.6)

CONSUMER STAPLES

- Forward margins* (3.8)

INFORMATION TECHNOLOGY

- Forward margins* (5.2)

ENERGY

- Forward margins* (0.5)

MATERIALS

- Forward margins* (5.2)

FINANCIALS

- Forward margins* (13.5)

TELECOMMUNICATION SERVICES

- Forward margins* (0.1)

HEALTH CARE

- Forward margins* (5.1)

UTILITIES

- Forward margins* (8.7)

* Time-weighted average of the consensus estimates for current and next year.

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

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S&P 400 Sectors Forward P/Es

Figure 38.

CONSUMER DISCRETIONARY
(S&P 400 forward P/Es by sector)

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Figure 39.

S&P 400 Sectors Forward P/Sales

CONSUMER DISCRETIONARY
(S&P 400 forward P/S ratio by sector)

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S&P 600 Sectors Forward Earnings

Source: Thomson Reuters I/B/E/S.
S&P 600 Sectors Forward Revenues

* Time-weighted average (in red) of the current year’s and next year’s consensus revenues estimates (in blue).

Source: Thomson Reuters I/B/E/S.
S&P 600 Sectors Forward Profit Margin

* Time-weighted average of the consensus estimates for current and next year.

Source: Thomson Reuters I/B/E/S.
S&P 600 Sectors Forward P/Sales

Figure 44.

CONSUMER DISCRETIONARY
(S&P 600 forward P/S ratio by sector)

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HEALTH CARE

UTILITIES

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 Sectors Forward P/Es

Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 Sectors Forward P/Sales

Figure 47.

CONSUMER DISCRETIONARY
(S&P forward P/Sales by sector)

S&P 500 LargeCap (1.38)
S&P 400 MidCap (0.82)
S&P 600 SmallCap (0.60)

INDUSTRIALS

CONSUMER STAPLES

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MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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