Earnings, Revenues, & Valuation: S&P 500/400/600

January 8, 2016

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Yardeni Research, Inc.

thinking outside the box
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<td>S&amp;P 600 Sectors Forward Profit Margin</td>
<td>37</td>
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<tr>
<td>S&amp;P 600 Sectors Forward P/Es</td>
<td>38</td>
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<tr>
<td>S&amp;P 600 Sectors Forward P/Sales</td>
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<td>S&amp;P 500/400/600 Sectors Forward P/Sales</td>
<td>42</td>
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</tbody>
</table>
**Figure 1.**

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

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

### S&P 500
- **Dec 24**: 177.20, 126.94, 142.79, 126.94
- **Dec 31**: 117.26, 126.91, 142.80, 127.22

### S&P 400
- **Dec 24**: 77.56, 84.36, 95.83, 84.36
- **Dec 31**: 77.54, 84.27, 95.67, 84.49

### S&P 600
- **Dec 24**: 33.49, 38.68, 44.53, 38.68
- **Dec 31**: 33.44, 38.67, 44.47, 38.78

---

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

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*S&P 500/400/600 Annual Earnings*
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

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

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

*S  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*

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

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

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.
Figure 6.

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

Consensus Forecasts
- Annual
- 52-Week Forward*

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<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Frwd</th>
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<td>77.54</td>
<td>84.27</td>
<td>95.67</td>
<td>84.49</td>
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</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)

2015 By Quarter as of 12/31/15

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<th>2016</th>
<th>2017</th>
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<td>17.46</td>
<td>19.52</td>
<td>20.21</td>
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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)

2015 By Quarter as of 12/31/15

Source: Thomson Reuters I/B/E/S.
Figure 10.

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

2015 By Quarter as of 12/31/15

S&P 400

2015 By Quarter as of 12/31/15

S&P 600

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)

2015 By Quarter
as of 12/31/15

<table>
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<th>Q2</th>
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<td>Dec 31</td>
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<td>-4.7</td>
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S&P 400

2015 By Quarter
as of 12/31/15

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<td>Dec 31</td>
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S&P 600

2015 By Quarter
as of 12/31/15

<table>
<thead>
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<td>4.2</td>
<td>0.5</td>
<td>-5.9</td>
</tr>
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Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 2016 Quarterly Earnings

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  Q1  Q2  Q3  Q4

S&P 400

2016 By Quarter as of 12/31/15

Dec 24  Q1  Q2  Q3  Q4
Dec 31  Q1  Q2  Q3  Q4

S&P 600

2016 By Quarter as of 12/31/15

Dec 24  Q1  Q2  Q3  Q4
Dec 31  Q1  Q2  Q3  Q4

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

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<th>Q2</th>
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<th>Q4</th>
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<td>Dec 31</td>
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<td>8.2</td>
<td>13.6</td>
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**S&P 400**

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<th>Q4</th>
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<td>Dec 31</td>
<td>5.6</td>
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<td>8.9</td>
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**S&P 600**

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<th>Q4</th>
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<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.

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**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)

Forward Earnings*
- S&P 500 LargeCap (127.22)
- S&P 400 MidCap (84.49)
- S&P 600 SmallCap (38.78)

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

Figure 16.
S&P 500/400/600 FORWARD REVENUES
(dollars per share, ratio scale)

Forward Revenues*
- S&P 500 LargeCap (1180.45)
- S&P 400 MidCap (1308.54)
- S&P 600 SmallCap (666.33)

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

Figure 17.
S&P PROFIT MARGINS*
(using analysts average earnings and sales forecasts, percent)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P INDEXES*  
(weekly)

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

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

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
FORWARD P/SALES RATIOS FOR S&P INDEXES*
(weekly)

- S&P 500 LargeCap (1.75)
- S&P 400 MidCap (1.08)
- S&P 600 SmallCap (1.02)

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

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

- S&P 500 LargeCap (1.63)
- S&P 400 MidCap (1.00)
- S&P 600 SmallCap (0.94)

* 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)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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

Consensus Forecasts
- Annual Margins
- 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.
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)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
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* (5.5)

* 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

* 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.
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

Figure 27.

**S&P 500 SECTORS:**

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

**FORWARD EARNINGS PER SHARE***

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

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

* 12/31

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**S&P 400 SECTORS:**

**S&P 600 SECTORS:**

* 12/31

---

* 12/31
Figure 28.

S&P 500 SECTORS:
2015 EARNINGS PER SHARE*

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

S&P 400 SECTORS:

S&P 600 SECTORS:

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

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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

12/31

**S&P 400 SECTORS:**

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

12/31

**S&P 600 SECTORS:**

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

12/31

* Consensus expected operating earnings per share.

Source: Thomson Reuters I/B/E/S.
Figure 30.

S&P 500 Sectors Forward Earnings

* Time-weighted average of consensus operating earnings estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
* 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 32. S&P 500 Sectors Forward Profit Margin

* 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


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Figure 34.

S&P 500 Sectors Forward P/Sales

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

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

**INDUSTRIALS**

**CONSUMER STAPLES**

**INFORMATION TECHNOLOGY**

**ENERGY**

**MATERIALS**

**FINANCIALS**

**TELECOMMUNICATIONS SERVICES**

**HEALTH CARE**

**UTILITIES**

Source: Thomson Reuters I/B/E/S.
Figure 36. 

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

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* 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.

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

Annual margins
Forward margins* (5.2)

INDUSTRIALS

(6.7)

CONSUMER STAPLES

(3.4)

INFORMATION TECHNOLOGY

(5.1)

ENERGY

(0.5)

MATERIALS

(5.2)

FINANCIALS

(13.5)

TELECOMMUNICATION SERVICES

(0.1)

HEALTH CARE

(5.1)

UTILITIES

(8.7)

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

Figure 40.

S&P 600 Sectors Forward Earnings

CONSUMER DISCRETIONARY
(S&P 600 forward earnings by sector)

Annual consensus estimates
Forward earnings

INDUSTRIALS

CONSUMER STAPLES

INFORMATION TECHNOLOGY

ENERGY

MATERIALS

FINANCIALS

TELECOMMUNICATIONS SERVICES

HEALTH CARE

UTILITIES

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

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Figure 41.

**CONSUMER DISCRETIONARY**
(S&P 600 forward revenues by sector)

**INDUSTRIALS**

**CONSUMER STAPLES**

**INFORMATION TECHNOLOGY**

**ENERGY**

**MATERIALS**

**FINANCIALS**

**TELECOMMUNICATION SERVICES**

**HEALTH CARE**

**UTILITIES**

* 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

CONSUMER DISCRETIONARY
(S&P 600 profit margin by sector)

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<th>Forward margins*</th>
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INDUSTRIALS

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CONSUMER STAPLES

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INFORMATION TECHNOLOGY

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MATERIALS

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TELECOMMUNICATION SERVICES

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HEALTH CARE

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UTILITIES

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* 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/Es

S&P 600 Sectors Forward P/Sales

Figure 45. S&P 500/400/600 Sectors Forward Profit Margin

CONSUMER DISCRETIONARY
(S&P profit margin by sector)

CONSUMER STAPLES

ENERGY

FINANCIALS

HEALTH CARE

INDUSTRIALS

INFORMATION TECHNOLOGY

MATERIALS

TELECOMMUNICATION SERVICES

UTILITIES

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
CONSUMER DISCRETIONARY
(S&P forward P/Es by sector)

CONSUMER STAPLES

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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)

INDUSTRIALS

CONSUMER STAPLES

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