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Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com

thinking outside the box
Figure 1.

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (TR weekly data)
(dollars)

Revenues Per Share
- 52-week Forward*
- Actual (x4)

S&P 500 EARNINGS PER SHARE: FORWARD & ACTUAL OPERATING EARNINGS
(dollars)

Operating Earnings Per Share
- 52-week Forward* (32.3)
- I/B/E/S data (x4) (164.6)

S&P 500 PROFIT MARGIN MEASURES
(percent)

Operating Profit Margins
- 52-week Forward* (12.1)
- I/B/E/S Data (11.8)

* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 2.

S&P 500 OPERATING EARNINGS PER SHARE
(yearly percent change)

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

Source: I/B/E/S data by Refinitiv.
Figure 3.

S&P 500 OPERATING EARNINGS PER SHARE
(yearly percent change in 4-quarter sum)

-10 0 10 20 30 40


(22.5)

INDUSTRIALS

(22.0)

(14.9)

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

(25.5)

(10.6)

CONSUMER STAPLES

MATERIALS

(25.8)

(103.7)

ENERGY

REAL ESTATE

(0.9)

(28.0)

FINANCIALS

COMMUNICATION SERVICES

(-0.6)

(15.4)

HEALTH CARE

UTILITIES

(6.7)

Source: I/B/E/S data by Refinitiv.
Figure 4.

S&P 500 OPERATING PROFIT MARGIN* (trailing 4-quarter, percent)

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

COMMUNICATION SERVICES

HEALTH CARE

UTILITIES

* Operating margin in percent and based on trailing 4-quarter earnings per share and sales.
Source: I/B/E/S data by Refinitiv for earnings and Standard & Poor’s for sales.
Figure 5.

S&P 500 DEPARTMENT STORES STOCK PRICE INDEX*
(JWN KSS M)

* 200-day moving average.
Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 6.

S&P 500 DEPARTMENT STORES REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 DEPARTMENT STORES OPERATING EPS
(Analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 8.

S&P 500 DEPARTMENT STORES VALUATION

Forward P/E* (10.3)

* Price divided by forward consensus expected earnings per share. Monthly through December 2005, then weekly.
Source: Thomson Reuters I/B/E/S.
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