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**Figure 1.**

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

**Consensus Forecasts**
- Annual Earnings
- Forward Earnings*

*Time-weighted average of consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
Figure 2.

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

* * Time-weighted average of consensus revenue estimates for current and next year.
Source: IBES data by Refinitiv.

S&P 500/400/600 Annual Revenues

S&P 500

S&P 400

S&P 600

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

* Source: I/B/E/S data by Refinitiv.
**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* (12.0)

**S&P 400**

**Consensus Forecasts**
- Annual Margins
- Forward Margins* (7.2)

**S&P 600**

**Consensus Forecasts**
- Annual Margins
- Forward Margins* (5.2)

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

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 500 Annual & Quarterly Earnings

**Figure 4.**
S&P 500 OPERATING EARNINGS PER SHARE
(analysts’ consensus estimates, dollars, weekly, ratio scale)

**Consensus Forecasts**
- Red: Annual
- Blue: Forward*

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

**Figure 5.**
S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2019
(analysts’ consensus estimates, dollars, weekly)

Source: I/B/E/S data by Refinitiv.
S&P 400 Annual & Quarterly Earnings

Figure 6.

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

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

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

Figure 7.

S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2019
(consensus analysts’ estimates in dollars, weekly)

2019 By Quarter as of 04/18/19

Source: I/B/E/S data by Refinitiv.
**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: I/B/E/S data by Refinitiv.

**Figure 9.**

**S&P 600 SMALLCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2019**
(consensus analysts’ estimates in dollars, weekly)

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2019 Quarterly Earnings

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2019
(consensus analysts’ estimates in dollars, weekly)

S&P 400

S&P 600

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

2019 By Quarter as of 04/18/19
Apr 11  37.13  41.17  43.59  44.86
Apr 18  37.37  41.15  43.58  44.78

2019 By Quarter as of 04/18/19
Apr 11  24.74  29.47  31.37  32.19
Apr 18  24.59  29.37  31.32  32.14

2019 By Quarter as of 04/18/19
Apr 11  10.22  13.25  14.34  15.96
Apr 18  10.21  13.30  14.39  16.03

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2019 Quarterly Y/Y Earnings Growth

Figure 11.

S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2019
(consensus analysts' estimates in percent, weekly)

2019 By Quarter as of 04/18/19

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</table>

S&P 400

2019 By Quarter as of 04/18/19

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S&P 600

2019 By Quarter as of 04/18/19

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Source: I/B/E/S data by Refinitiv.
Figure 12.

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

S&P Stock Price Indexes
- S&P 500 LargeCap (2927.25)
- S&P 400 MidCap (1977.67)
- S&P 600 SmallCap (973.85)

Source: Standard & Poor’s.

Figure 13.

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

Forward Earnings*
- S&P 500 LargeCap (172.97)
- S&P 400 MidCap (122.48)
- S&P 600 SmallCap (57.11)

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 13.

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

Forward Revenues*
- S&P 500 LargeCap (1428)
- S&P 400 MidCap (1605)
- S&P 600 SmallCap (1054)

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

Figure 14.

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

Forward Profit Margins*
- S&P 500 (12.0)
- S&P 400 (7.2)
- S&P 600 (5.2)

* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P INDEXES*  
(weekly)

- S&P 500 LargeCap (16.8)
- S&P 400 MidCap (15.9)
- S&P 600 SmallCap (16.9)

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

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

- S&P 500 LargeCap (16.9)
- S&P 400 MidCap (16.1)
- S&P 600 SmallCap (17.1)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES***

(weekly)

- S&P 500 LargeCap (2.03)
- S&P 400 MidCap (1.21)
- S&P 600 SmallCap (0.92)

* Price divided by 52-week forward consensus expected revenues per share.

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

---

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

(daily)

- S&P 500 LargeCap (2.05)
- S&P 400 MidCap (1.23)
- S&P 600 SmallCap (0.92)

* Daily stock price index divided by 52-week forward consensus expected revenues per share.

Source: I/B/E/S data by Refinitiv and Standard & Poor's Corporation.
Figure 19.

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

Consensus Forecasts
- Annual Revenues
- Forward Revenues* (18, 19, 20)

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings* (18, 19, 20)

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (18, 19, 20)

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 20.

S&P 400 Revenues, Earnings, & Margins

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

Consensus Forecasts
- Annual Margins
- Forward Margins* (7.2)

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 21.

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* (5.2)

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 500/400/600 Blue Angels

Figure 22.

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

- S&P 500
  04/24/19

- S&P 500 Blue Angels
  Implied Price Index*
  04/18/19

- S&P 400
  04/24/19

- S&P 400 Blue Angels
  Implied Price Index*
  04/18/19

- S&P 600
  04/24/19

- S&P 600 Blue Angels
  Implied Price Index*
  04/18/19

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poors and I/B/E/S data by Refinitiv.
S&P 500 Forward Revenues & Earnings

Figure 23.

S&P 500 FORWARD EARNINGS & REVENUES PER SHARE
(ratio scale)

Forward Earnings* (173.0)
Forward Revenues*
Divided by 10 (142.8)
7% Growth Rate**

* 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: I/B/E/S data by Refinitiv.

Figure 24.

S&P 500 OPERATING EARNINGS ANNUAL GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

2011 (14.9)
2012 (6.0)
2013 (6.1)
2014 (7.0)
2015 (0.5)
2016 (1.5)
2017 (11.2)
2018 (23.8)
2019 (3.2)
2020 (11.3)

Latest data thru 04/18/19

Source: I/B/E/S data by Refinitiv.
Figure 25.

S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

- 2011 (9.9)
- 2012 (1.5)
- 2013 (1.7)
- 2014 (3.1)
- 2015 (-3.7)
- 2016 (1.9)
- 2017 (6.4)
- 2018 (8.9)
- 2019 (5.1)
- 2020 (5.5)

Latest data thru 04/18/19

Source: I/B/E/S data by Refinitiv.
Figure 29.

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

S&P 400

S&P 600

Latest data thru 04/18/19

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Sectors Forward Earnings

Figure 30.

S&P 500 SECTORS: FORWARD EARNINGS PER SHARE*

S&P 400 SECTORS: (Graphs are not shown in the text, but refer to the figures in the document)

S&P 600 SECTORS: (Graphs are not shown in the text, but refer to the figures in the document)

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

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

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