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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*

2019 2020 Frwd
May 23 167.31 186.74 174.99
May 30 167.07 186.74 175.39

S&P 400

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

2019 2020 Frwd
May 23  53.27  63.40  57.36
May 30  53.21  63.11  57.40

S&P 600

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

2019 2020 Frwd
May 23  51.27  61.40  57.36
May 30  53.21  63.11  57.40

* Time-weighted average of consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Annual Revenues

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

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: I/B/E/S data by Refinitiv.
S&P 500/400/600 Annual Margins

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.1) for S&P 500
- Forward Margins* (7.2) for S&P 400
- Forward Margins* (5.1) for S&P 600

* 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 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.
**Figure 6.**

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

- **Consensus Forecasts**
  - Red: Annual
  - Blue: 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 05/30/19

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
- Red line: Annual
- Blue line: 52-Week Forward

2019 2020 Prwd
May 23 53.27 63.40 57.36
May 30 53.21 63.21 57.40

* 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)

2019 By Quarter as of 05/30/19

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

Figure 10.

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

2019 By Quarter as of 05/30/19

<table>
<thead>
<tr>
<th>May 23</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>39.01</td>
<td>40.67</td>
<td>43.35</td>
<td>44.62</td>
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<tr>
<td>39.05</td>
<td>40.60</td>
<td>43.31</td>
<td>44.59</td>
<td></td>
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</tbody>
</table>

S&P 500/400/600 2019 Quarterly Earnings
(consensus analysts’ estimates in dollars, weekly)

2019 By Quarter as of 05/30/19

<table>
<thead>
<tr>
<th>May 23</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.65</td>
<td>28.48</td>
<td>30.90</td>
<td>32.10</td>
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<tr>
<td>25.71</td>
<td>28.37</td>
<td>30.77</td>
<td>32.04</td>
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</table>

S&P 500/400/600 2019 Quarterly Earnings
(consensus analysts’ estimates in dollars, weekly)

2019 By Quarter as of 05/30/19

<table>
<thead>
<tr>
<th>May 23</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.48</td>
<td>12.46</td>
<td>13.72</td>
<td>16.02</td>
<td></td>
</tr>
<tr>
<td>10.56</td>
<td>12.45</td>
<td>13.72</td>
<td>16.00</td>
<td></td>
</tr>
</tbody>
</table>

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 05/30/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 23</td>
<td>2.5</td>
<td>-0.8</td>
<td>1.6</td>
<td>8.4</td>
</tr>
<tr>
<td>May 30</td>
<td>2.6</td>
<td>-1.0</td>
<td>1.5</td>
<td>8.3</td>
</tr>
</tbody>
</table>

S&P 400

2019 By Quarter as of 05/30/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 23</td>
<td>-0.4</td>
<td>-1.6</td>
<td>4.1</td>
<td>11.7</td>
</tr>
<tr>
<td>May 30</td>
<td>-0.2</td>
<td>-2.0</td>
<td>3.7</td>
<td>11.4</td>
</tr>
</tbody>
</table>

S&P 600

2019 By Quarter as of 05/30/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 23</td>
<td>-10.7</td>
<td>-8.7</td>
<td>7.1</td>
<td>26.2</td>
</tr>
<tr>
<td>May 30</td>
<td>-10.0</td>
<td>-8.7</td>
<td>7.1</td>
<td>26.1</td>
</tr>
</tbody>
</table>

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

*Figure 12.*

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

Source: Standard & Poor’s.

*Figure 13.*

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

* Forward Earnings*
  - S&P 500 LargeCap (175.39)
  - S&P 400 MidCap (123.07)
  - S&P 600 SmallCap (57.40)

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

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

Figure 13.

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

* 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)

* 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.
Figure 15.

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

- S&P 500 LargeCap (15.7)
- S&P 400 MidCap (14.7)
- S&P 600 SmallCap (15.5)

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

Figure 16.

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

- S&P 500 LargeCap (16.4)
- S&P 400 MidCap (15.4)
- S&P 600 SmallCap (16.0)

* 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 (1.95)
S&P 400 MidCap (1.14)
S&P 600 SmallCap (0.85)

* 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 (2.01)
S&P 400 MidCap (1.18)
S&P 600 SmallCap (0.86)

* 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.
S&P 500 Revenues, Earnings, & Margins

Figure 19.

**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)

* 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 400 Revenues, Earnings, & Margins

Figure 20.

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**
- AnnualMargins
- Forward Margins* (5.1)

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

* 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 23.

Source: yardeni.com

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 (3.3)
- 2020 (11.1)

Latest data thru 05/30/19
Source: I/B/E/S data by Refinitiv.
S&P 500 Forward Revenues & Earnings

Figure 25.
S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Forecast</th>
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</thead>
<tbody>
<tr>
<td>2011</td>
<td>(9.9)</td>
</tr>
<tr>
<td>2012</td>
<td>(1.5)</td>
</tr>
<tr>
<td>2013</td>
<td>(1.7)</td>
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<tr>
<td>2014</td>
<td>(3.1)</td>
</tr>
<tr>
<td>2015</td>
<td>(-3.7)</td>
</tr>
<tr>
<td>2016</td>
<td>(1.9)</td>
</tr>
<tr>
<td>2017</td>
<td>(6.4)</td>
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<tr>
<td>2018</td>
<td>(8.9)</td>
</tr>
<tr>
<td>2019</td>
<td>(4.9)</td>
</tr>
<tr>
<td>2020</td>
<td>(5.2)</td>
</tr>
</tbody>
</table>

Latest data thru 05/30/19

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 05/30/19

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

Yardeni Research, Inc.
www.yardeni.com
S&P 500/400/600 Sectors Forward Earnings

Figure 30.

S&P 500 SECTORS:
FORWARD EARNINGS PER SHARE*

S&P 400 SECTORS:

S&P 600 SECTORS:

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

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Yardeni Research, Inc.
www.yardeni.com