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S&P 500/400/600 Annual Earnings

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.

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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.
Figure 3.

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.1)

S&P 400

Consensus Forecasts
- Annual Margins
- Forward Margins* (7.6)

S&P 600

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

* 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
- **Annual**
- **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 2018
(analysts' consensus estimates, dollars, weekly)

2018 By Quarter as of 02/07/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Prwd</th>
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<tbody>
<tr>
<td>Jan 31</td>
<td>38.07</td>
<td>41.00</td>
<td>42.66</td>
<td>40.52</td>
</tr>
<tr>
<td>Feb 7</td>
<td>38.07</td>
<td>41.00</td>
<td>42.66</td>
<td>40.90</td>
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</tbody>
</table>

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**
- **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 2018  
(consensus analysts’ estimates in dollars, weekly)

Source: I/B/E/S data by Refinitiv.
**S&P 600 Annual & Quarterly Earnings**

### Figure 8.

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Prwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 31</td>
<td>51.38</td>
<td>57.63</td>
<td>66.51</td>
<td>58.48</td>
</tr>
<tr>
<td>Feb 7</td>
<td>51.46</td>
<td>57.00</td>
<td>66.06</td>
<td>58.05</td>
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</table>

* 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 2018**
(consensus analysts' estimates in dollars, weekly)

**2018 By Quarter as of 02/07/19**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 31</td>
<td>11.73</td>
<td>13.64</td>
<td>12.81</td>
<td>12.97</td>
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<tr>
<td>Feb 7</td>
<td>11.73</td>
<td>13.64</td>
<td>12.81</td>
<td>13.36</td>
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</table>

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2018 Quarterly Earnings

Figure 10.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2018
(consensus analysts’ estimates in dollars, weekly)

S&P 400

S&P 600

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2018 Quarterly Y/Y Earnings Growth

Figure 11.

S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2018
(consensus analysts’ estimates in percent, weekly)

2018 By Quarter as of 02/07/19

Jan 31 23.2 25.8 27.5 12.5
Feb 7 23.2 25.8 27.5 13.5

S&P 400

2018 By Quarter as of 02/07/19

Jan 31 26.8 40.2 29.3 7.8
Feb 7 26.8 40.2 29.3 9.4

S&P 600

2018 By Quarter as of 02/07/19

Jan 31 34.8 40.2 29.3 7.8
Feb 7 34.8 40.2 29.3 9.4

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

Figure 12.

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

2019 By Quarter as of 02/07/19

Jan 31  38.48  41.88  43.97  44.80
Feb  7   38.10  41.75  43.94  45.00

S&P 400

2019 By Quarter as of 02/07/19

Jan 31  26.83  30.18  31.39  32.20
Feb  7   26.49  30.03  31.34  32.20

S&P 600

2019 By Quarter as of 02/07/19

Feb  7   11.92  14.23  14.69  16.10

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

Figure 13.

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

2019 By Quarter as of 02/07/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
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<tbody>
<tr>
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<td>1.1</td>
<td>2.1</td>
<td>3.1</td>
<td>10.6</td>
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<tr>
<td>Feb 7</td>
<td>0.1</td>
<td>1.8</td>
<td>3.0</td>
<td>10.0</td>
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</table>

S&P 400

2019 By Quarter as of 02/07/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 31</td>
<td>4.2</td>
<td>4.3</td>
<td>5.8</td>
<td>13.7</td>
</tr>
<tr>
<td>Feb 7</td>
<td>2.9</td>
<td>3.8</td>
<td>5.6</td>
<td>14.5</td>
</tr>
</tbody>
</table>

S&P 600

2019 By Quarter as of 02/07/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 31</td>
<td>3.5</td>
<td>5.5</td>
<td>15.8</td>
<td>25.2</td>
</tr>
<tr>
<td>Feb 7</td>
<td>1.6</td>
<td>4.3</td>
<td>14.7</td>
<td>22.3</td>
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</table>

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

Figure 15.

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

Forward Earnings*
- S&P 500 LargeCap (171.37)
- S&P 400 MidCap (121.83)
- S&P 600 SmallCap (58.05)

* 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 16.

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 17.

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 18.

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

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

Figure 19.

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

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

*(weekly)*

- S&P 500 LargeCap (1.94)
- S&P 400 MidCap (1.22)
- 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 (1.97)
- S&P 400 MidCap (1.25)
- S&P 600 SmallCap (0.95)

* 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 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)

* 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 23.

S&P 400

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (7.6)

* 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 600 Revenues, Earnings, & Margins

Figure 24.

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

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

S&P 600 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.
Figure 25.

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

*S&P 500
02/15/19
*S&P 500 Blue Angels
Implied Price Index*
02/07/19

*S&P 400
02/15/19
*S&P 400 Blue Angels
Implied Price Index*
02/07/19

*S&P 600
02/15/19 02/15/19
*S&P 600 Blue Angels
Implied Price Index*
02/07/19

* 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.

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S&P 500 Forward Earnings & Revenues Per Share

* 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 26.

S&P 500 Operating Earnings Annual Growth Forecasts*

(based on analysts’ consensus estimates, percent, weekly)

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

Figure 27.

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