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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*

S&P 400

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 600

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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

* 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
(analysts' consensus estimates, dollars, weekly, ratio scale)

Consensus Forecasts
- Annual
- Forward*

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

Figure 5.

S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2018
(analysts' consensus estimates, dollars, weekly)

2018 By Quarter as of 10/18/18

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*

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

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***

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Prwd</th>
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<tr>
<td>Oct 11</td>
<td>54.75</td>
<td>63.21</td>
<td>70.86</td>
<td>61.42</td>
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<td>Oct 18</td>
<td>54.56</td>
<td>62.97</td>
<td>70.62</td>
<td>61.35</td>
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</table>

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

2018 By Quarter as of 10/18/18

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Oct 11</td>
<td>11.73</td>
<td>12.73</td>
<td>13.64</td>
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<td>Oct 18</td>
<td>11.73</td>
<td>13.64</td>
<td>12.73</td>
<td>15.25</td>
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</table>

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

Q1     Q2     Q3     Q4
Oct 11  38.07  41.00  40.48  42.53
Oct 18  38.07  41.00  40.68  42.45

2018 By Quarter as of 10/18/18

S&P 400

Q1     Q2     Q3     Q4
Oct 11  25.75  28.94  28.57  30.12
Oct 18  25.75  28.94  28.61  30.18

2018 By Quarter as of 10/18/18

S&P 600

Q1     Q2     Q3     Q4
Oct 11  11.73  13.64  12.80  15.33
Oct 18  11.73  13.64  12.71  15.25

2018 By Quarter as of 10/18/18

Source: Thomson Reuters I/B/E/S.
Figure 11.

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

2018 By Quarter as of 10/18/18

<table>
<thead>
<tr>
<th></th>
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<th>Q3</th>
<th>Q4</th>
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<tr>
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<td>23.2</td>
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S&P 400

2018 By Quarter as of 10/18/18

<table>
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<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</thead>
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<td>Oct 11</td>
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<td>40.2</td>
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<td>Oct 18</td>
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<td>28.3</td>
<td>26.8</td>
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S&P 600

2018 By Quarter as of 10/18/18

<table>
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<th>Q2</th>
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<td>Oct 18</td>
<td>34.8</td>
<td>40.2</td>
<td>28.3</td>
<td>26.8</td>
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Source: Thomson Reuters I/B/E/S.
Figure 12.
S&P 500/400/600 STOCK PRICE INDEXES
(daily, ratio scale)

S&P Stock Price Indexes
- S&P 500 LargeCap (2705.57)
- S&P 400 MidCap (1814.40)
- S&P 600 SmallCap (941.26)

Source: Standard & Poor’s.

Figure 13.
S&P 500/400/600 FORWARD EARNINGS
dollars per share, ratio scale)

Forward Earnings*
- S&P 500 LargeCap (175.23)
- S&P 400 MidCap (124.62)
- S&P 600 SmallCap (61.35)

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

Figure 14.

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

Forward Revenues*
- S&P 500 LargeCap (1402)
- S&P 400 MidCap (1554)
- S&P 600 SmallCap (1029)

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

Figure 15.

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

Forward Profit Margins*
- S&P 500 (12.3)
- S&P 400 (7.7)
- S&P 600 (5.7)

* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
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.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.
Figure 18.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(weekly)

- S&P 500 LargeCap (2.00)
- S&P 400 MidCap (1.23)
- S&P 600 SmallCap (0.96)

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

Figure 19.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- S&P 500 LargeCap (1.93)
- S&P 400 MidCap (1.17)
- S&P 600 SmallCap (0.91)

* Daily stock price index divided by 52-week forward consensus expected revenues per share.
S&P 500 Revenues, Earnings, & Margins

Figure 20.

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* (12.3)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
S&P 400 Revenues, Earnings, & Margins

Figure 21.

S&P 400

Consensus Forecasts
- Annual Revenues
- Forward Revenues* (7.7)

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* (7.7)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 22.

**S&P 600 Revenues, Earnings, & Margins**

**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* (5.7)

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

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

- S&P 500
  10/25/18
- S&P 500 Blue Angels
  Implied Price Index*
  10/18/18

- S&P 400
  10/25/18
- S&P 400 Blue Angels
  Implied Price Index*
  10/18/18

- S&P 600
  10/25/18 10/25/18
- S&P 600 Blue Angels
  Implied Price Index*
  10/18/18

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poors and Thomson Reuters I/B/E/S.
Figure 24.

S&P 500 Forward Revenues & Earnings

S&P 500 Forward Earnings & Revenues Per Share
(ratio scale)

* 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.

Figure 25.

S&P 500 Operating Earnings Annual Growth Forecasts*
(based on analysts’ consensus estimates, percent, weekly)

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