

Stock Market Briefing: S&P 500/400/600 Weekly Fundamentals

Yardeni Research, Inc.

January 18, 2019

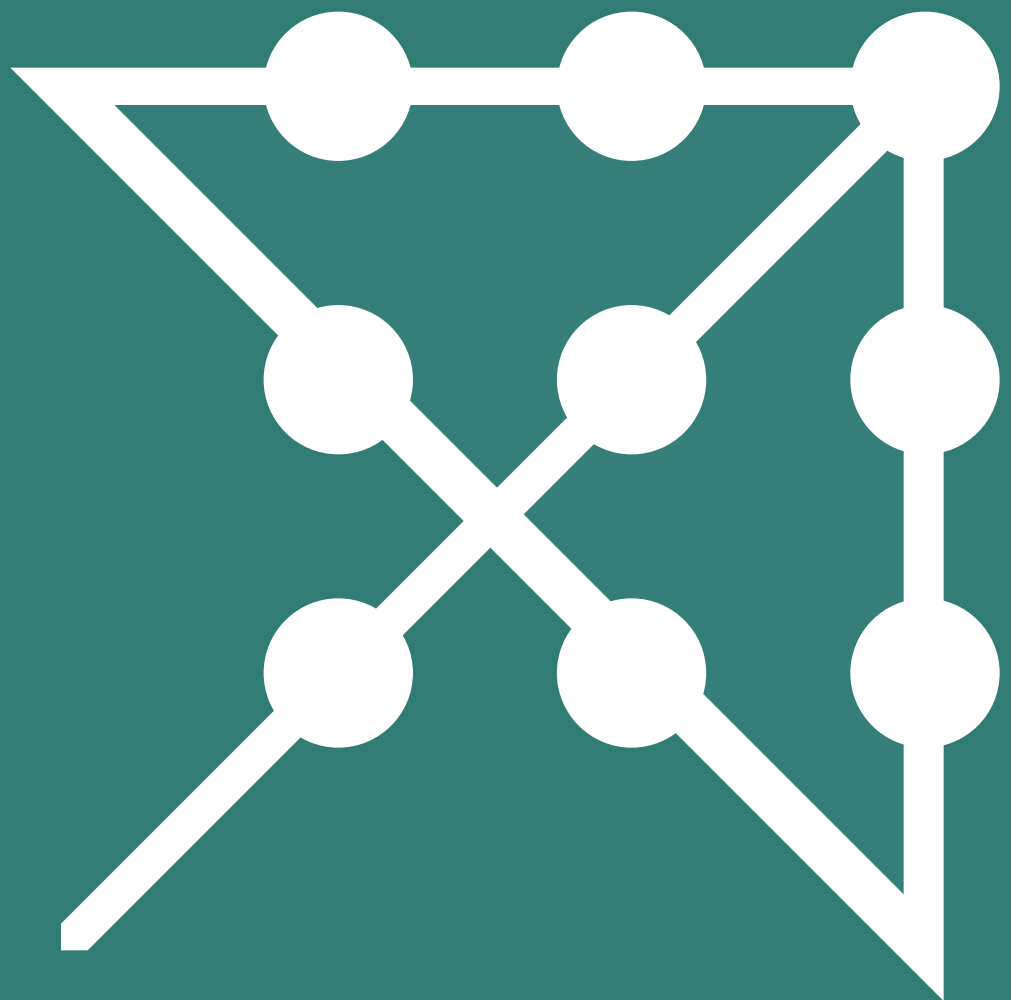
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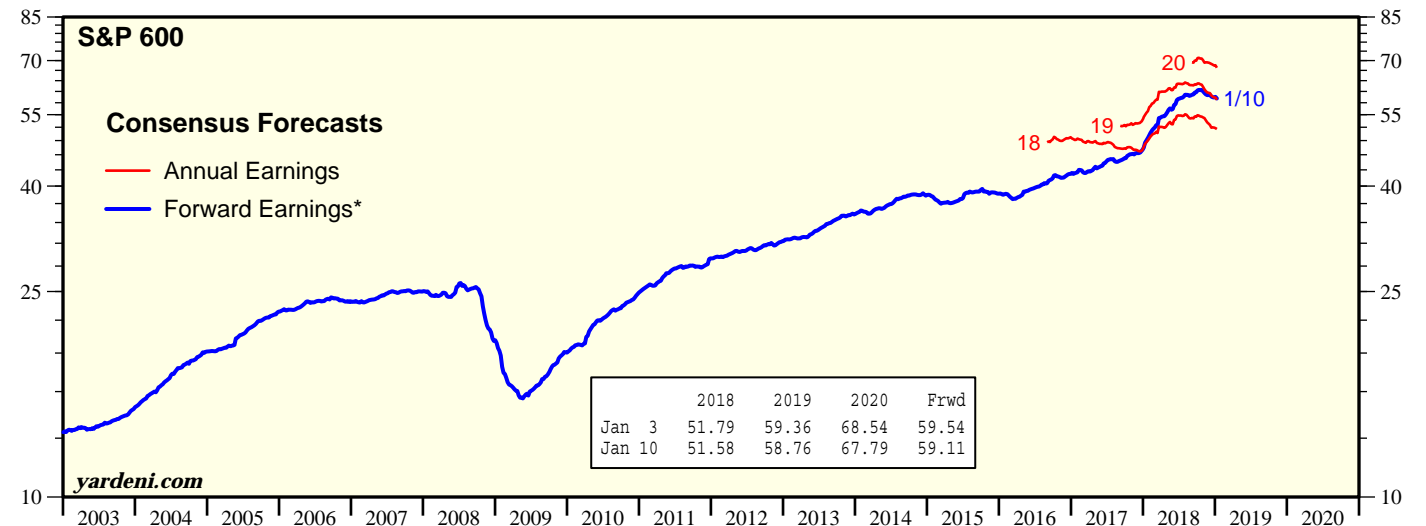
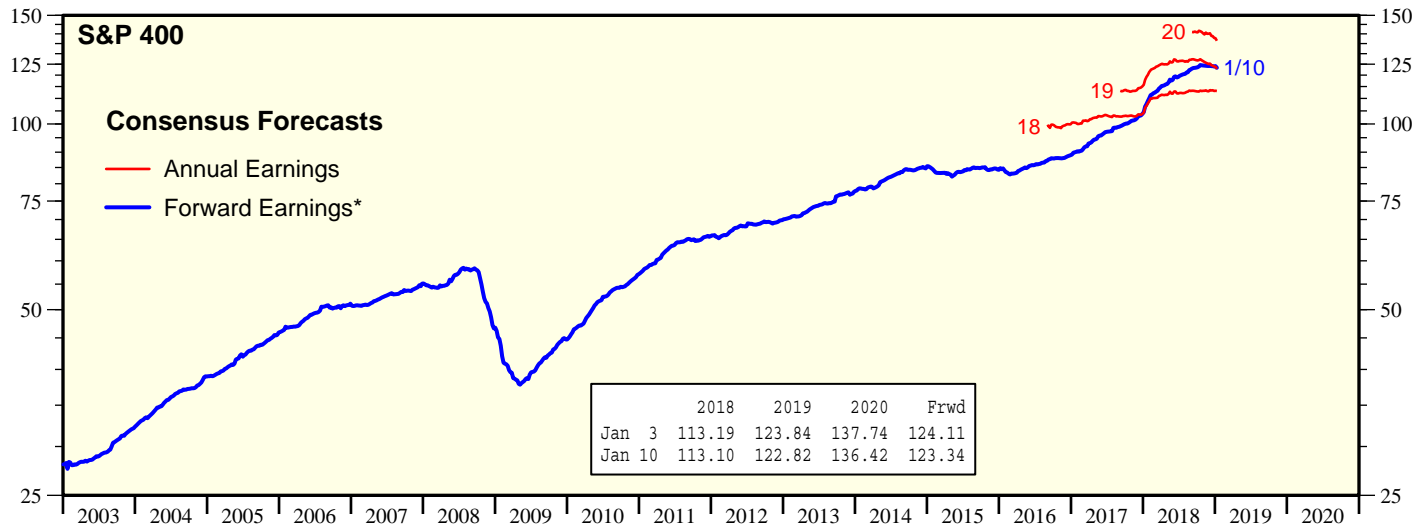
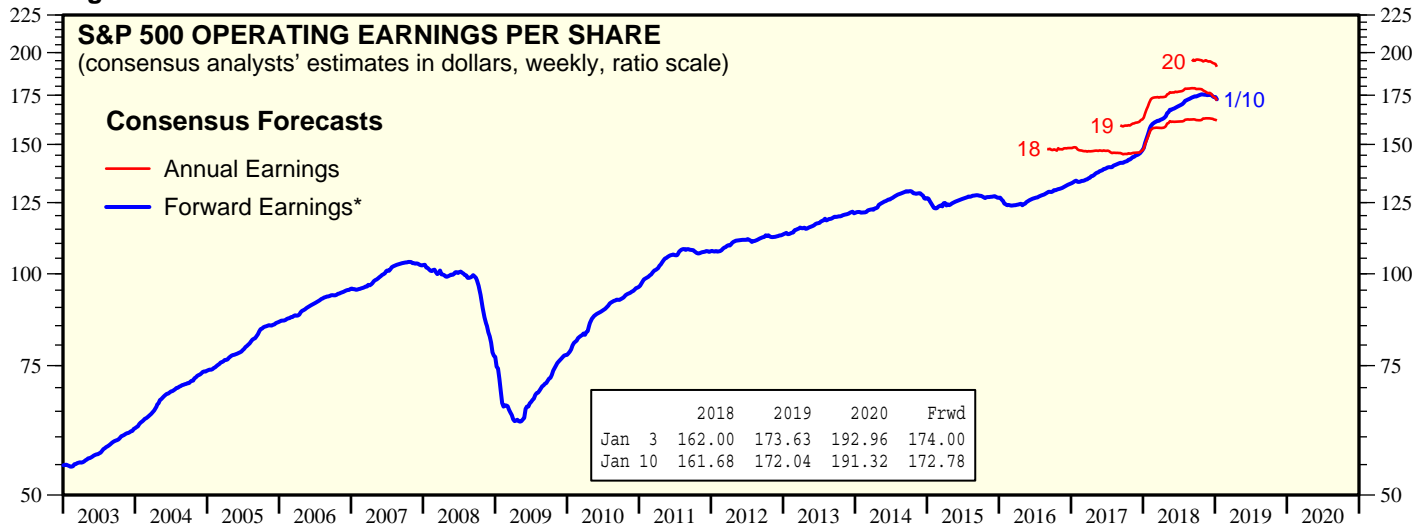
thinking outside the box

Table Of Contents

S&P 500/400/600 Annual Earnings	3
S&P 500/400/600 Annual Revenues	4
S&P 500/400/600 Annual Margins	5
S&P 500 Annual & Quarterly Earnings	6
S&P 400 Annual & Quarterly Earnings	7
S&P 600 Annual & Quarterly Earnings	8
S&P 500/400/600 2018 Quarterly Earnings	9
S&P 500/400/600 2018 Quarterly Y/Y Earnings Growth	10
S&P 500/400/600 2019 Quarterly Earnings	11
S&P 500/400/600 2019 Quarterly Y/Y Earnings Growth	12
S&P 500/400/600 Indexes & Forward Earnings	13
S&P 500/400/600 Forward Revenues & Margins	14
S&P 500/400/600 P/Es	15
S&P 500/400/600 P/Sales	16
S&P 500 Revenues, Earnings, & Margins	17
S&P 400 Revenues, Earnings, & Margins	18
S&P 600 Revenues, Earnings, & Margins	19
S&P 500/400/600 Blue Angels	20
S&P 500 Forward Revenues & Earnings	21-22

S&P 500/400/600 Annual Earnings

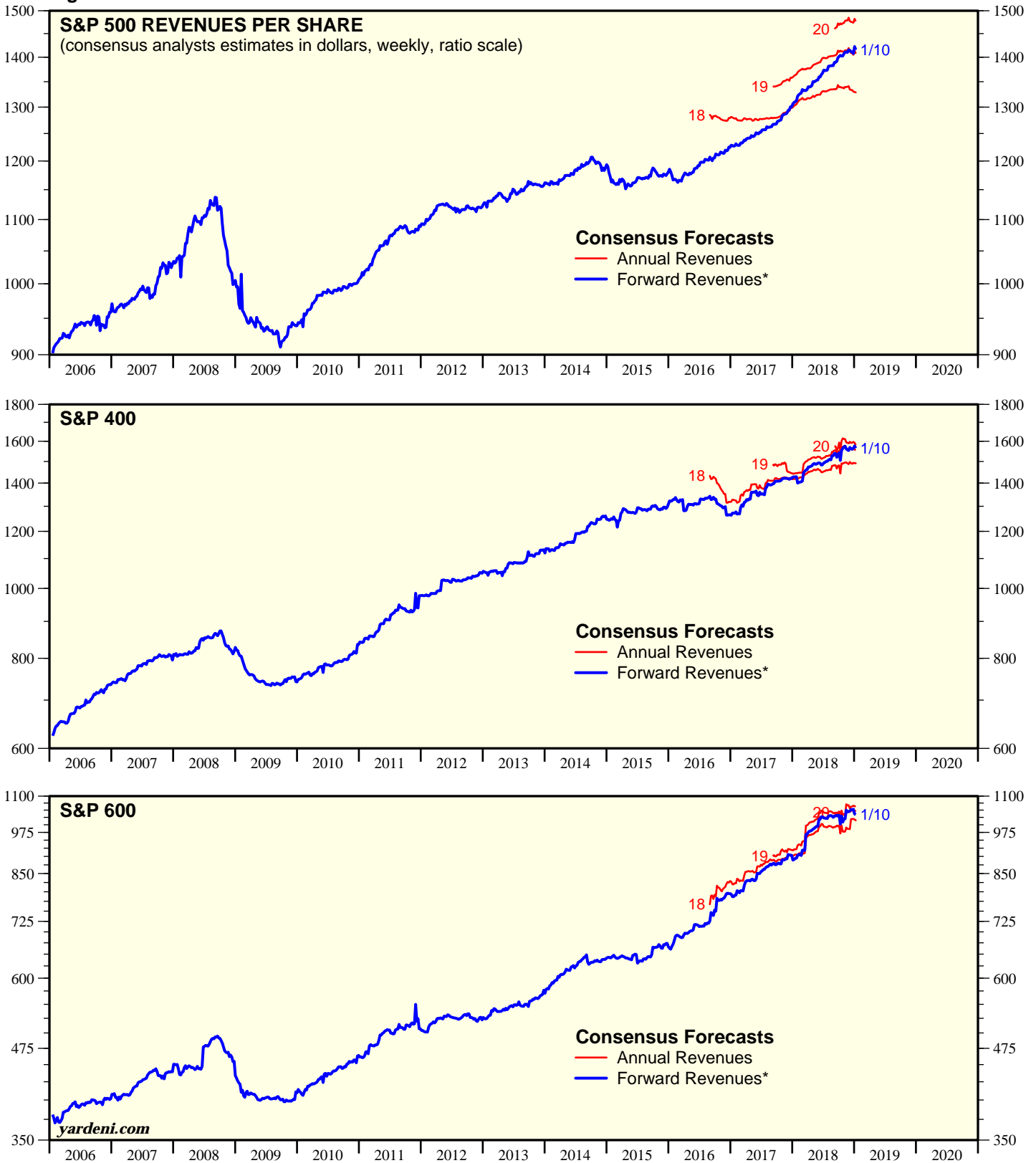
Figure 1.



* 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

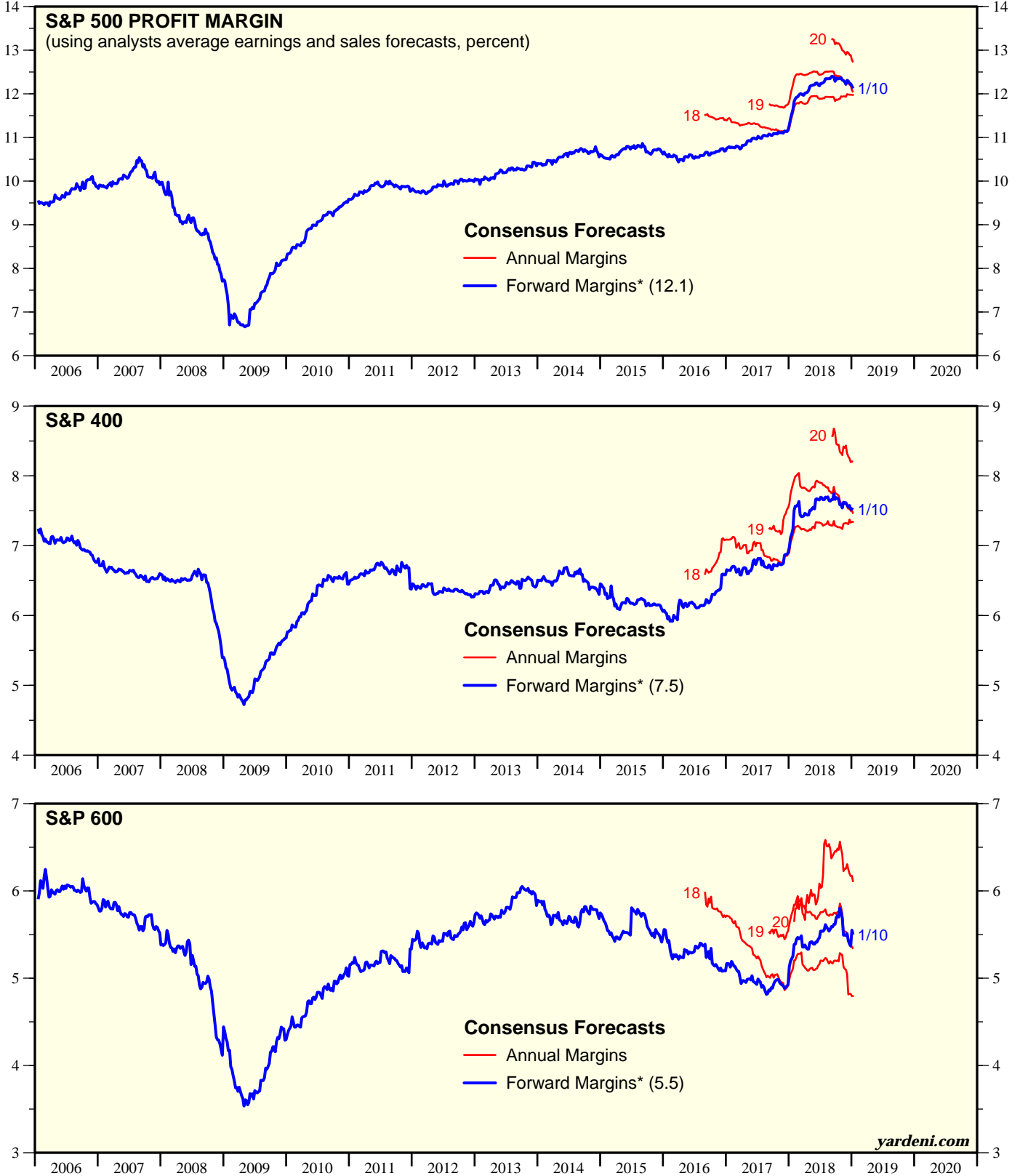
Figure 2.



* 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

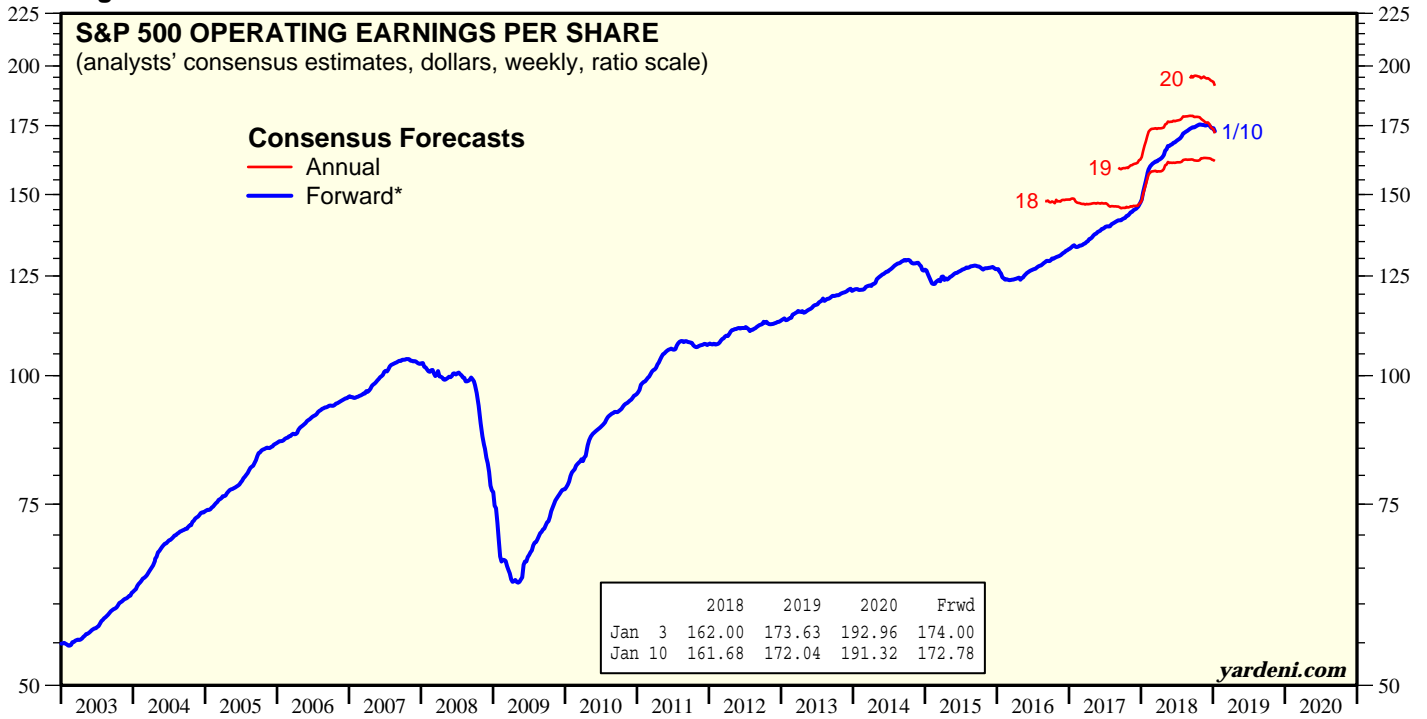
Figure 3.



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

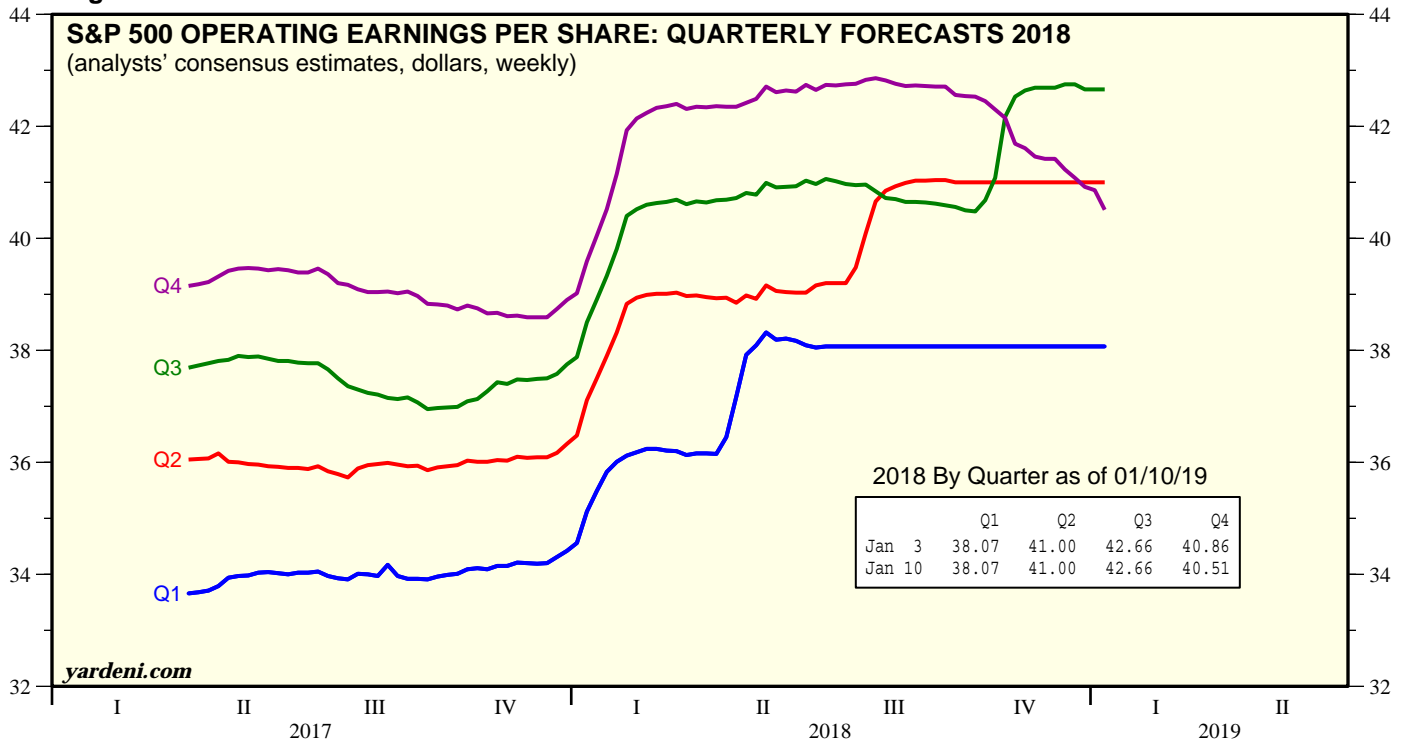
S&P 500 Annual & Quarterly Earnings

Figure 4.



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

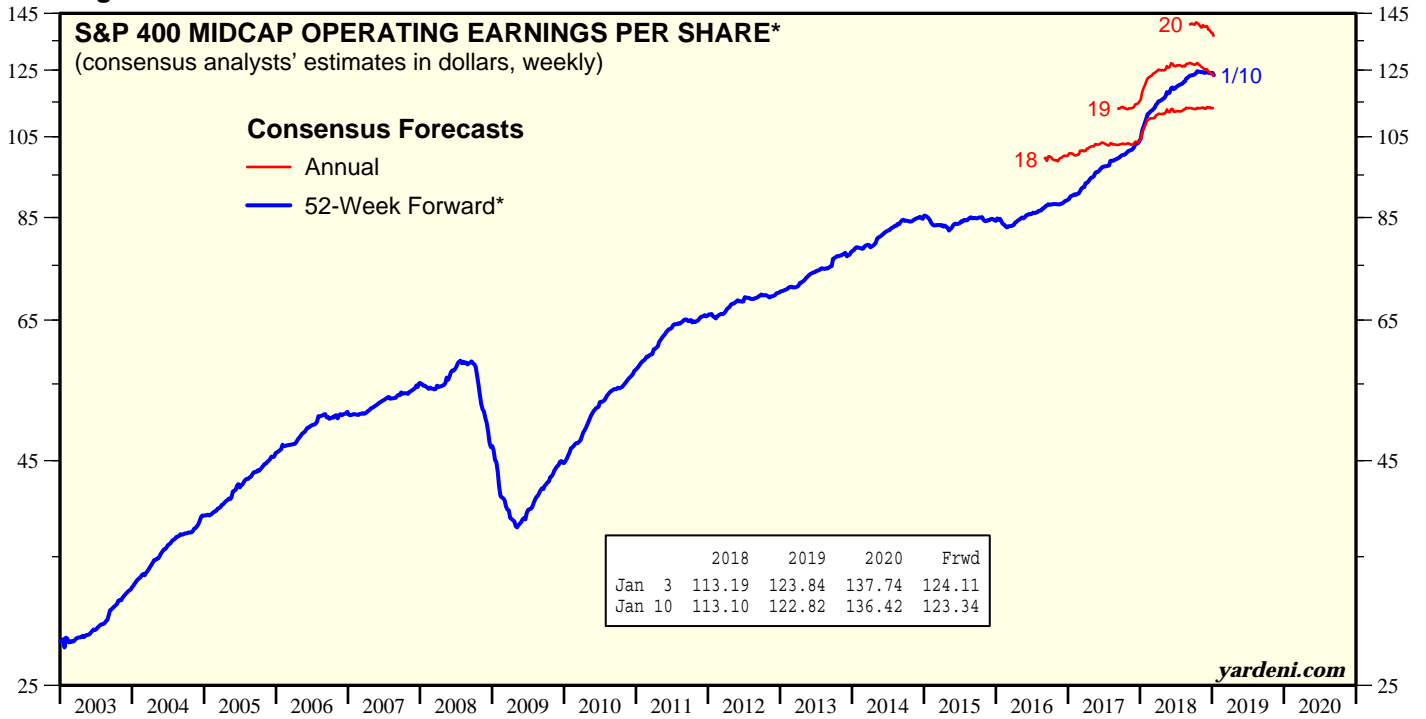
Figure 5.



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

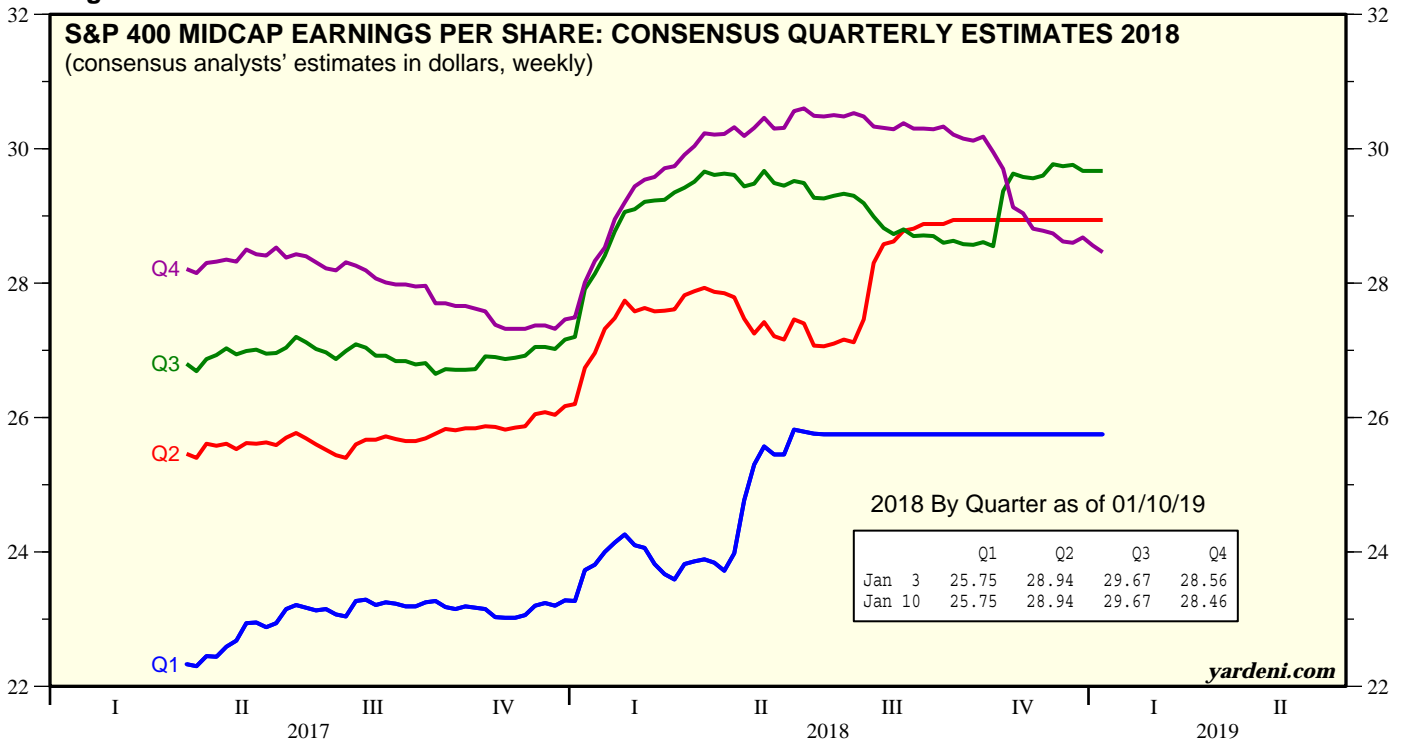
S&P 400 Annual & Quarterly Earnings

Figure 6.



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

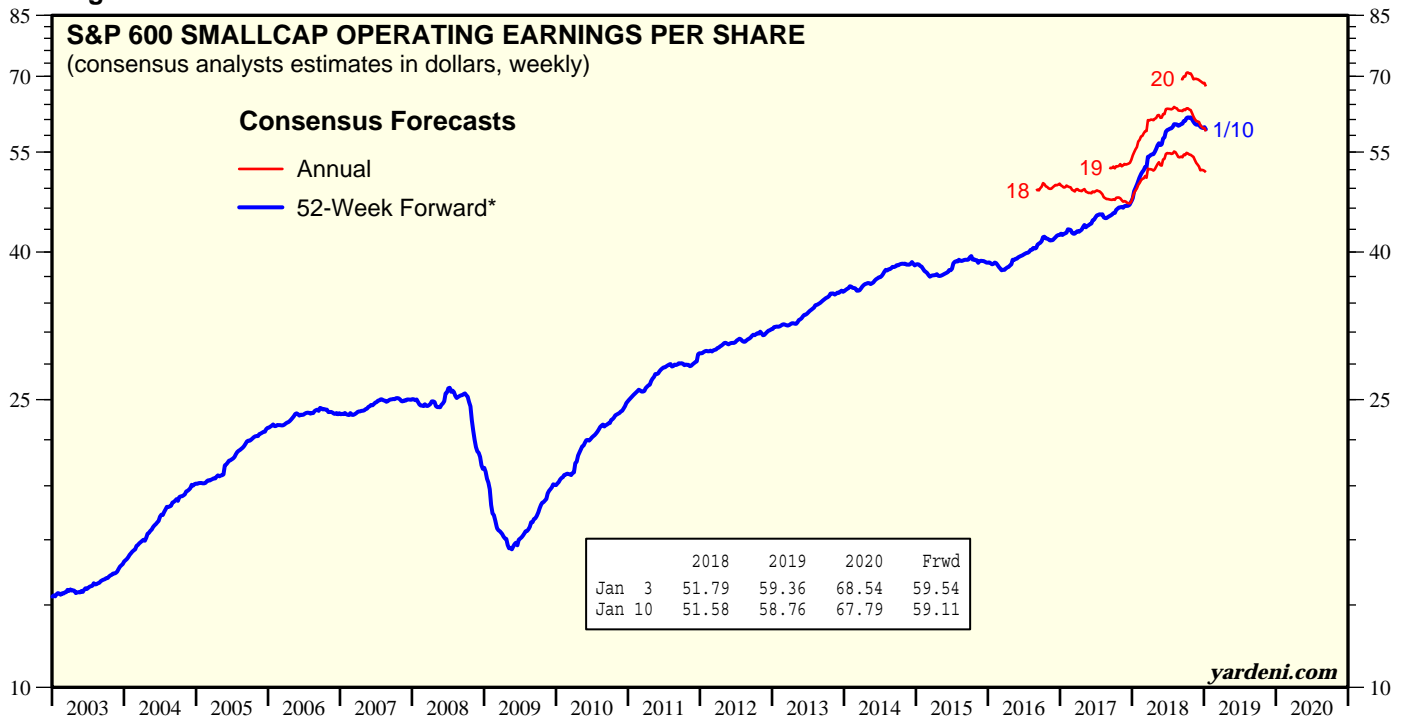
Figure 7.



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

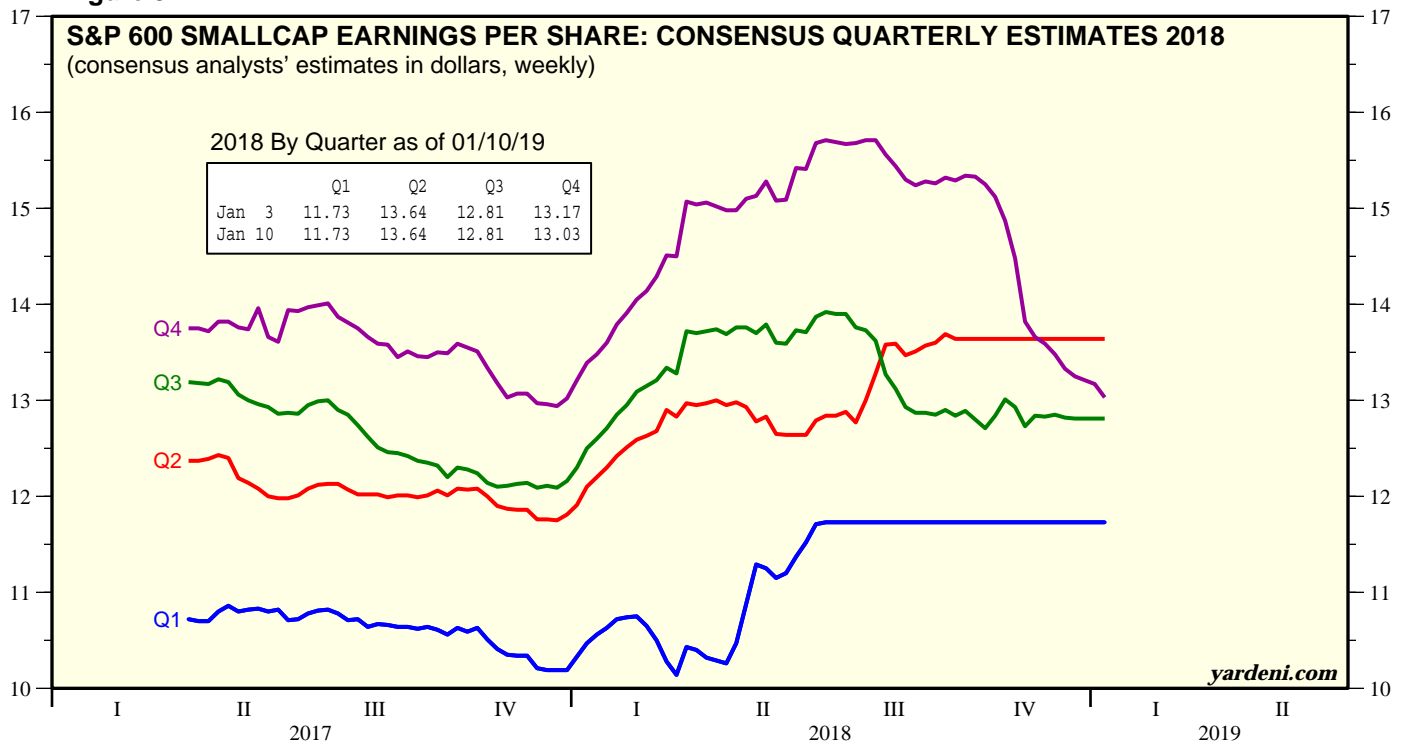
S&P 600 Annual & Quarterly Earnings

Figure 8.



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

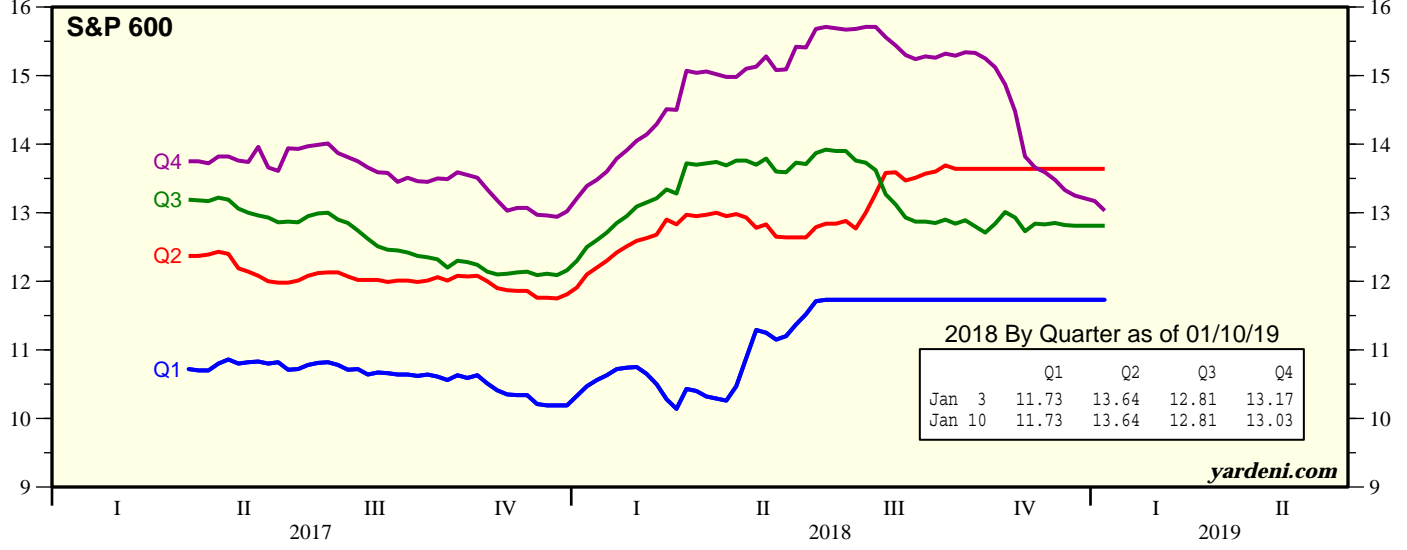
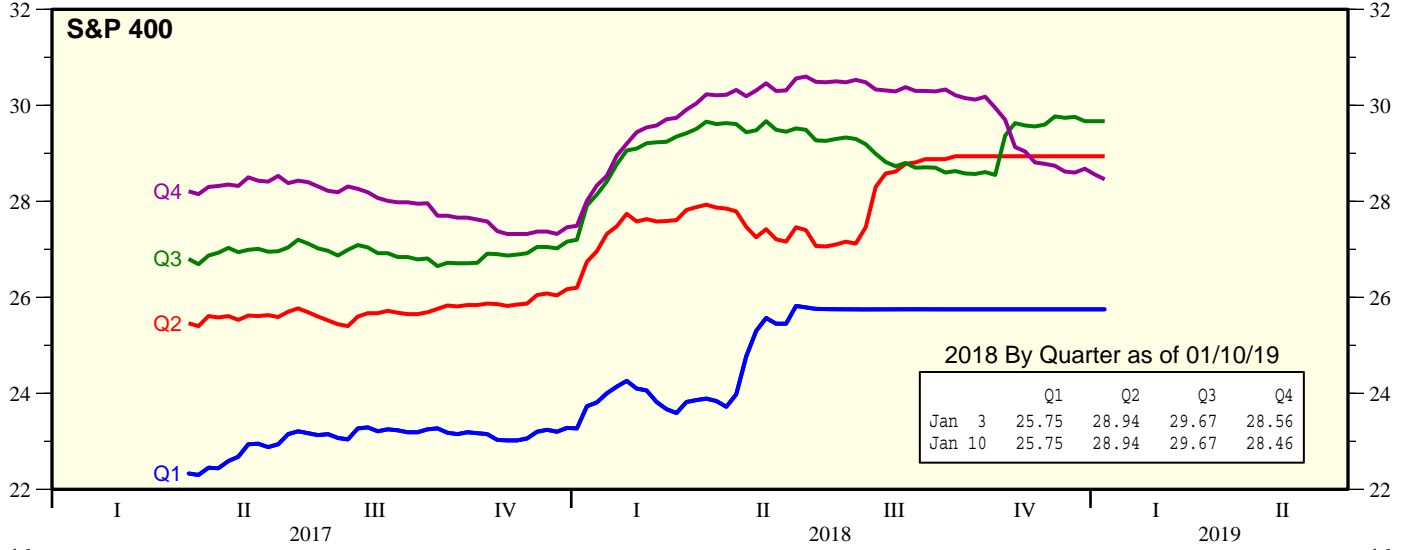
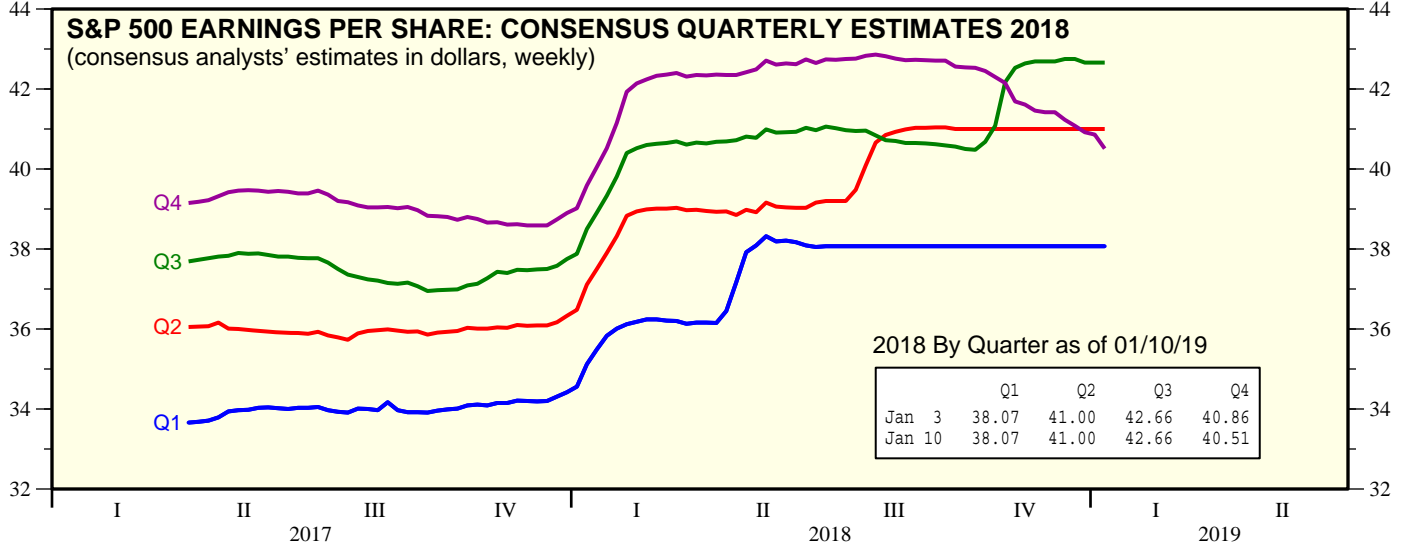
Figure 9.



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

S&P 500/400/600 2018 Quarterly Earnings

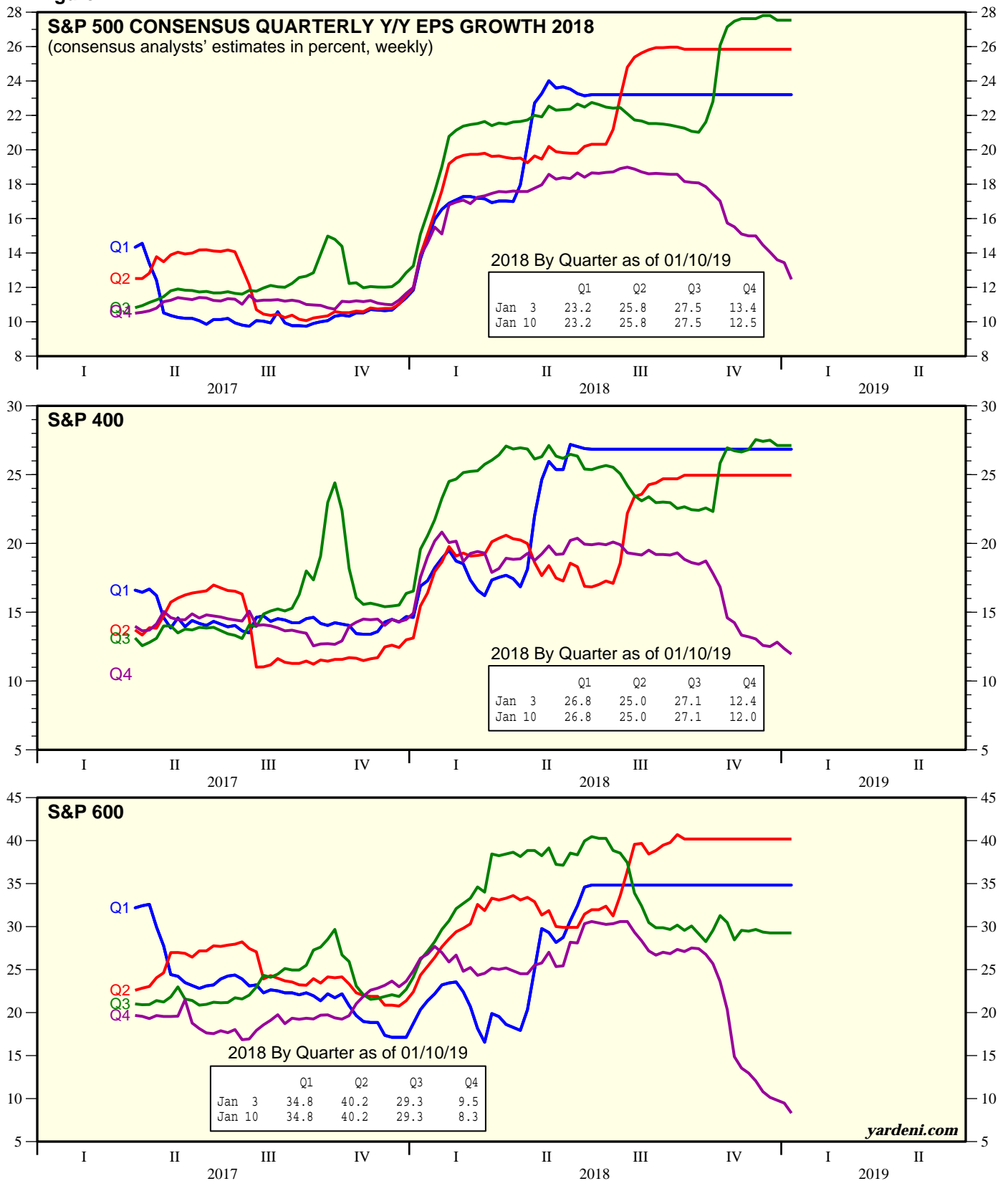
Figure 10.



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

S&P 500/400/600 2018 Quarterly Y/Y Earnings Growth

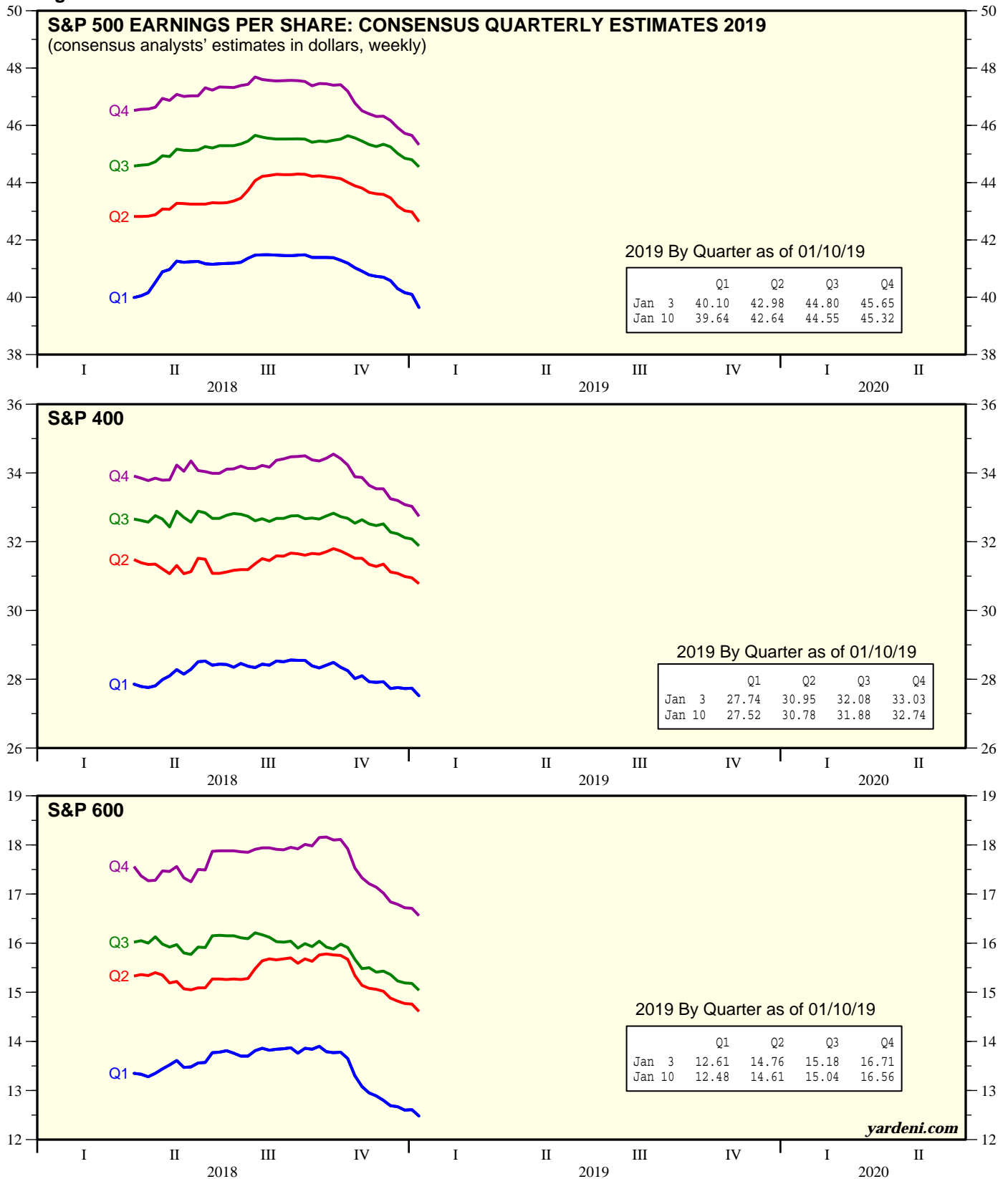
Figure 11.



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

S&P 500/400/600 2019 Quarterly Earnings

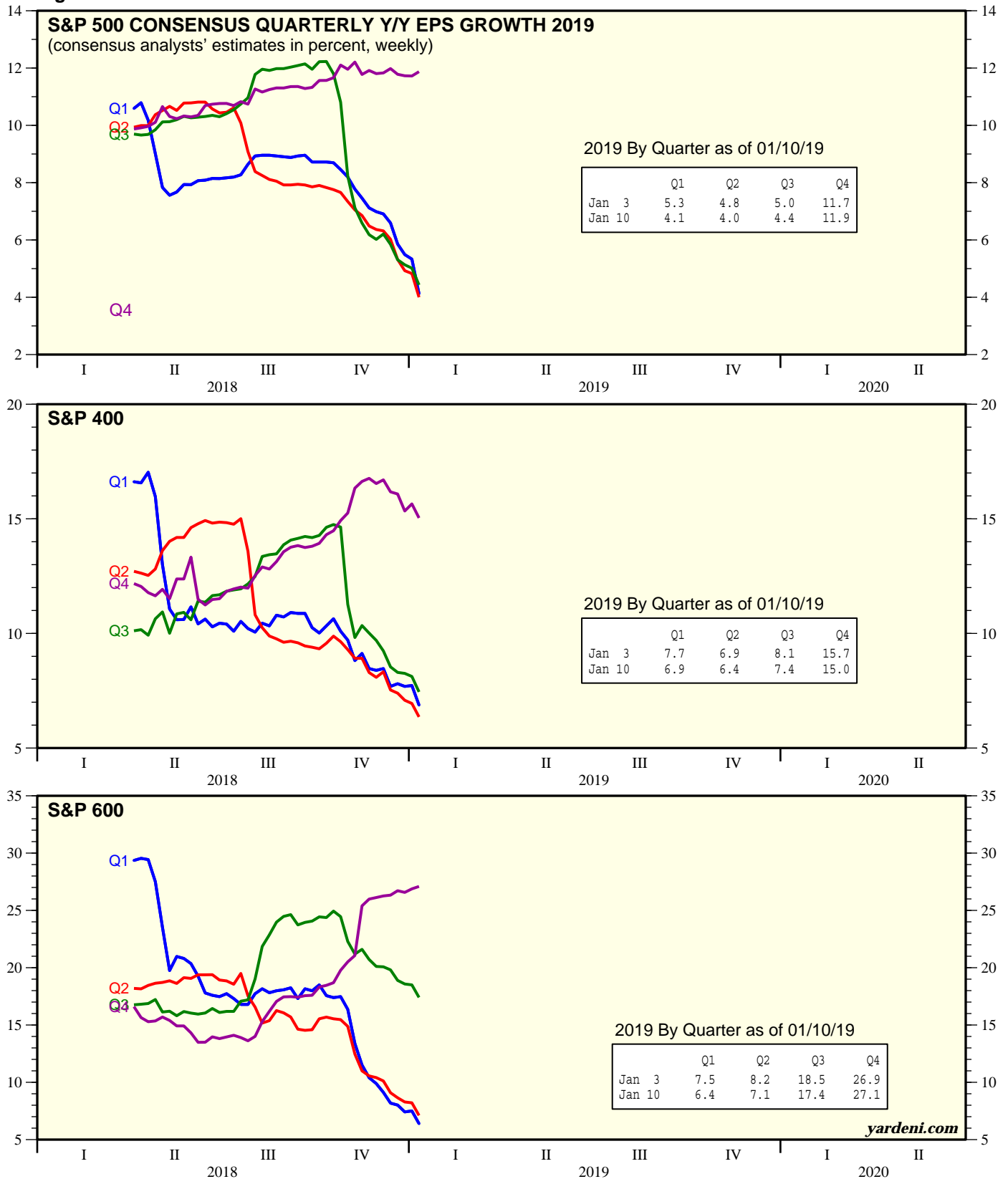
Figure 12.



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

S&P 500/400/600 2019 Quarterly Y/Y Earnings Growth

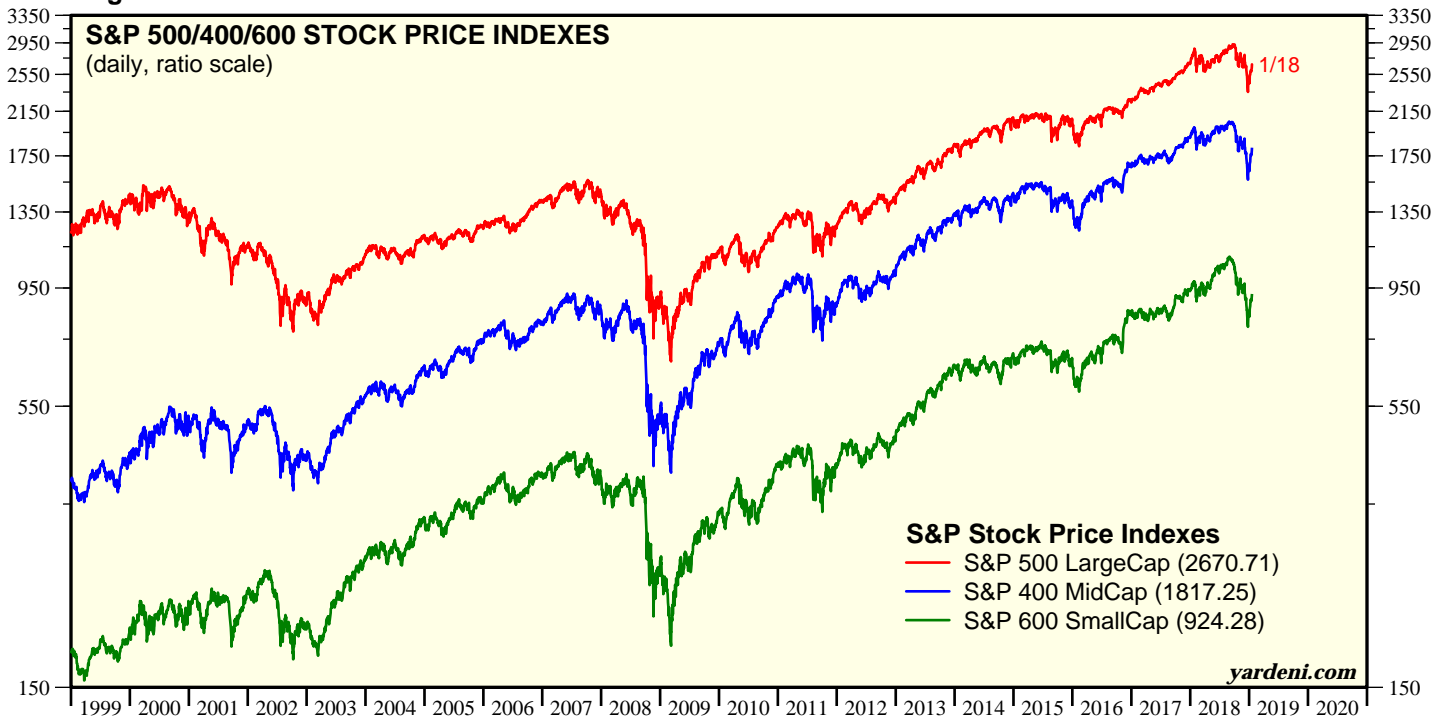
Figure 13.



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

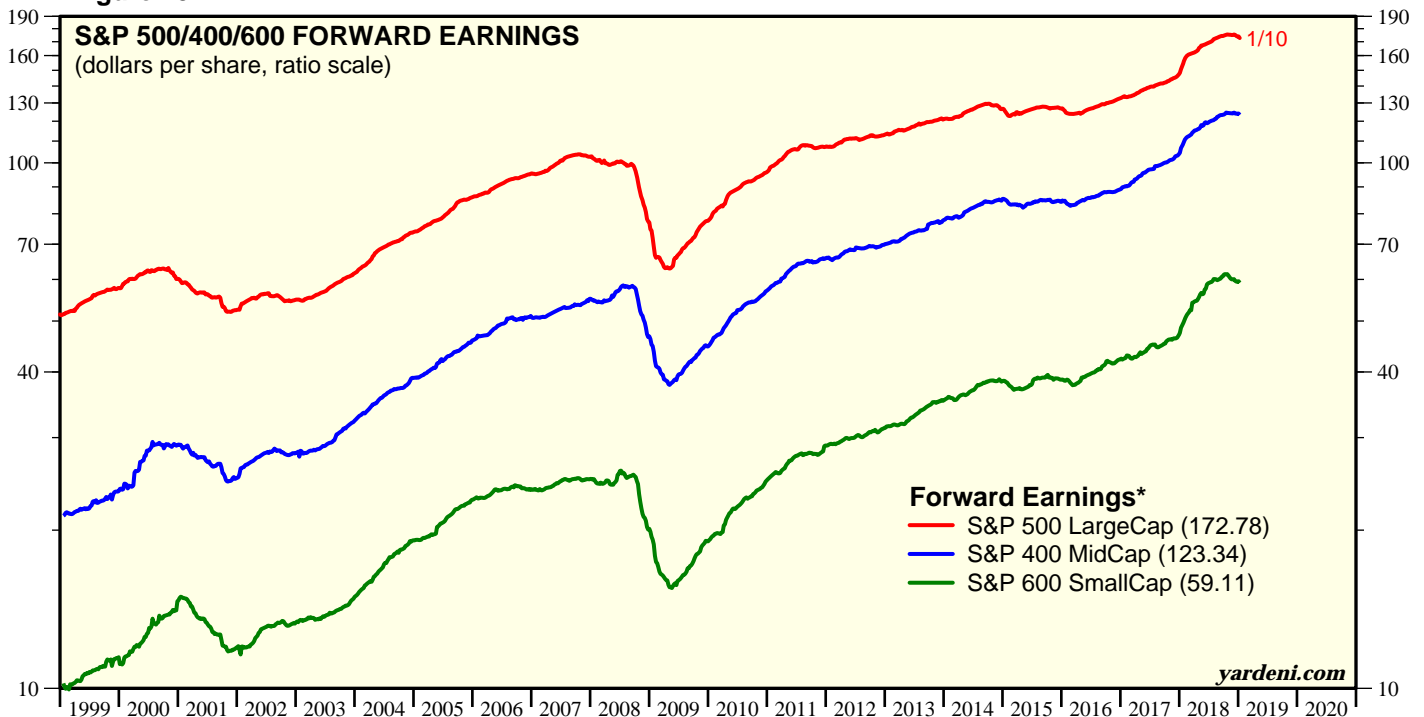
S&P 500/400/600 Indexes & Forward Earnings

Figure 14.



Source: Standard & Poor's.

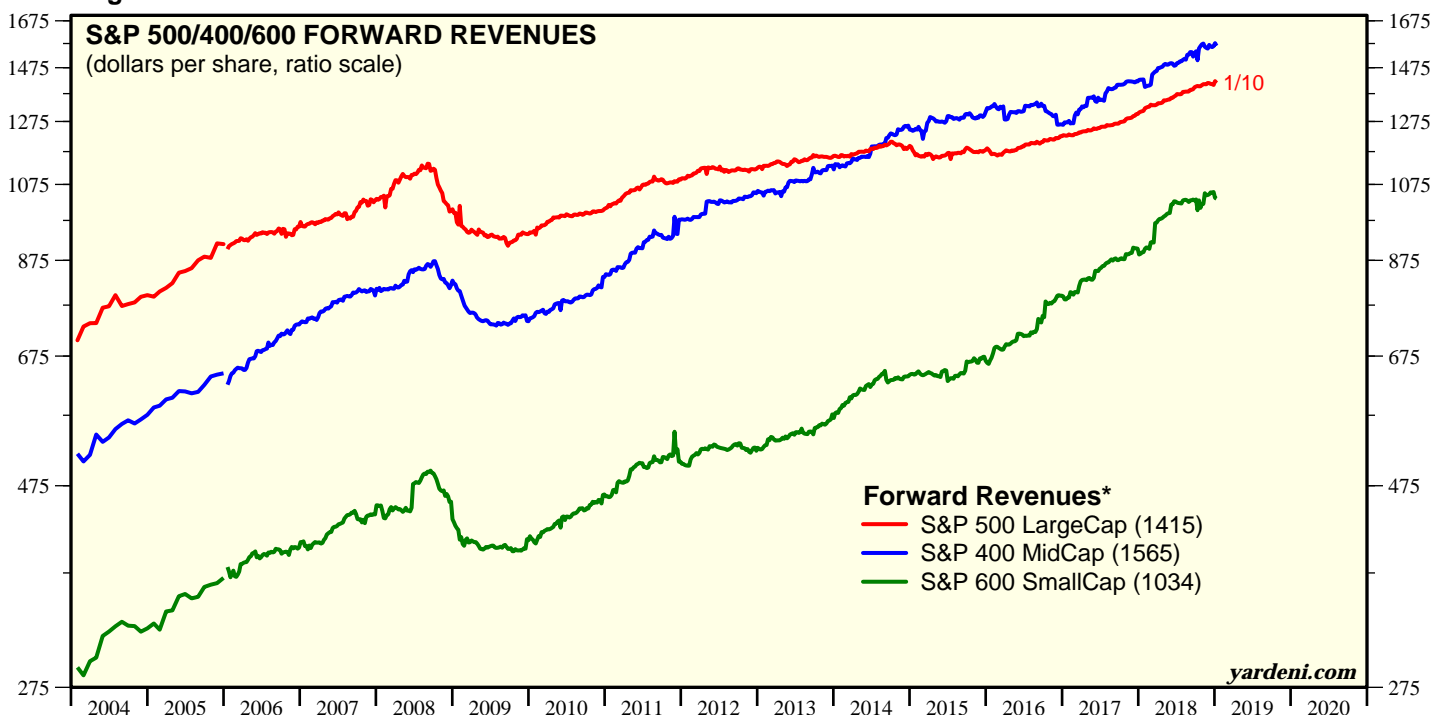
Figure 15.



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

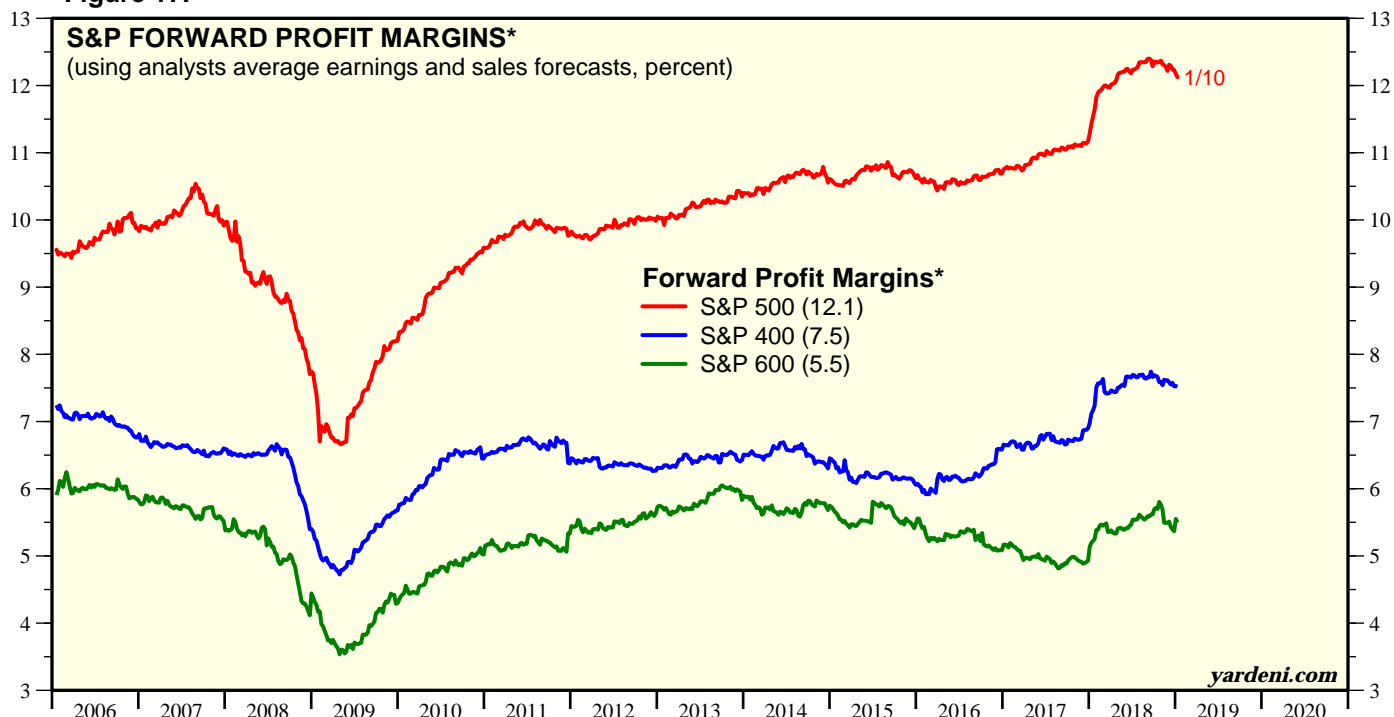
S&P 500/400/600 Forward Revenues & Margins

Figure 16.



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

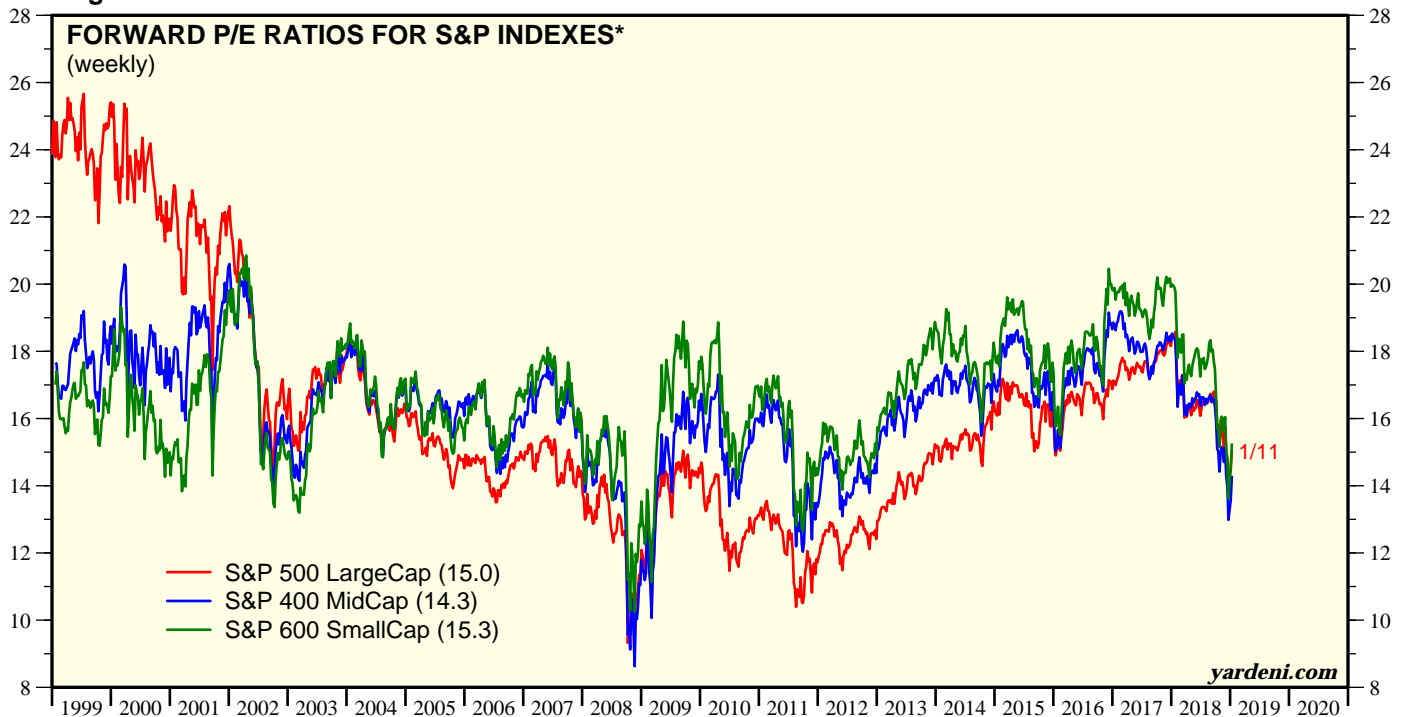
Figure 17.



* 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.

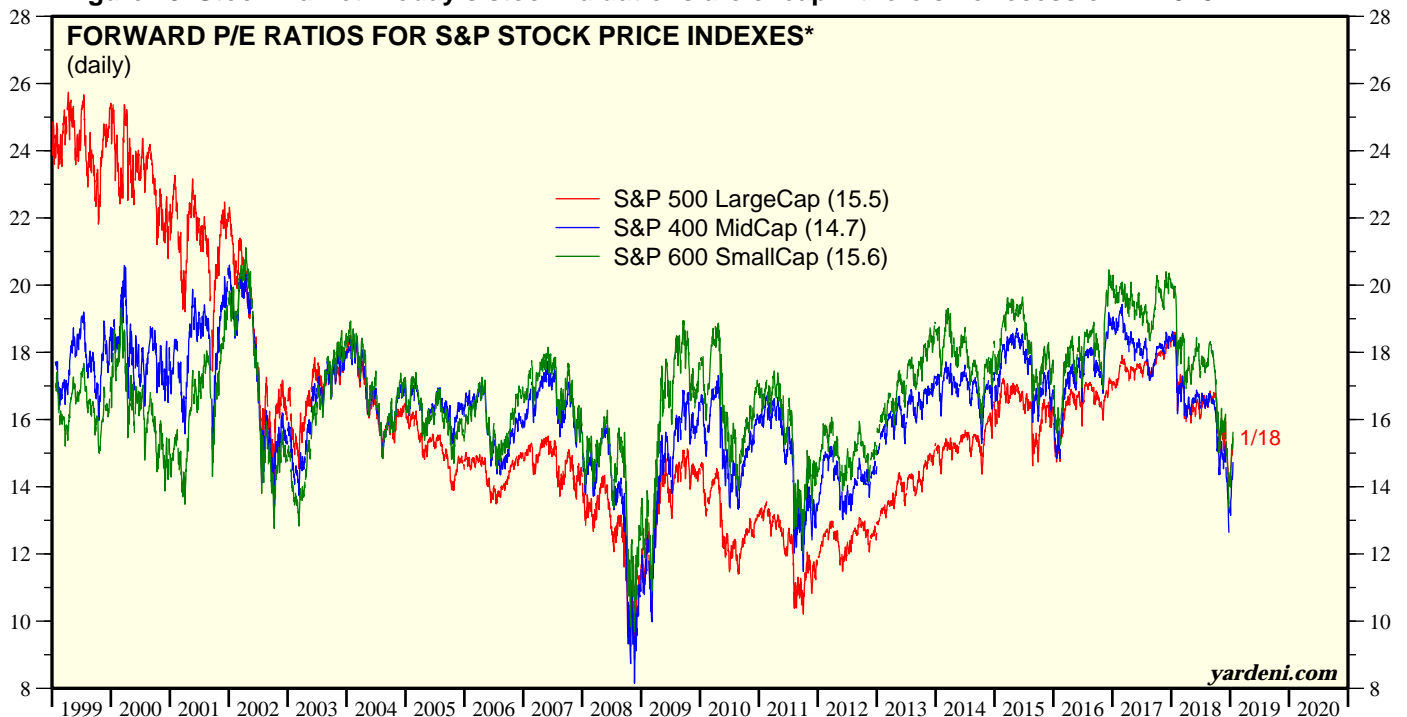
S&P 500/400/600 P/Es

Figure 18.



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

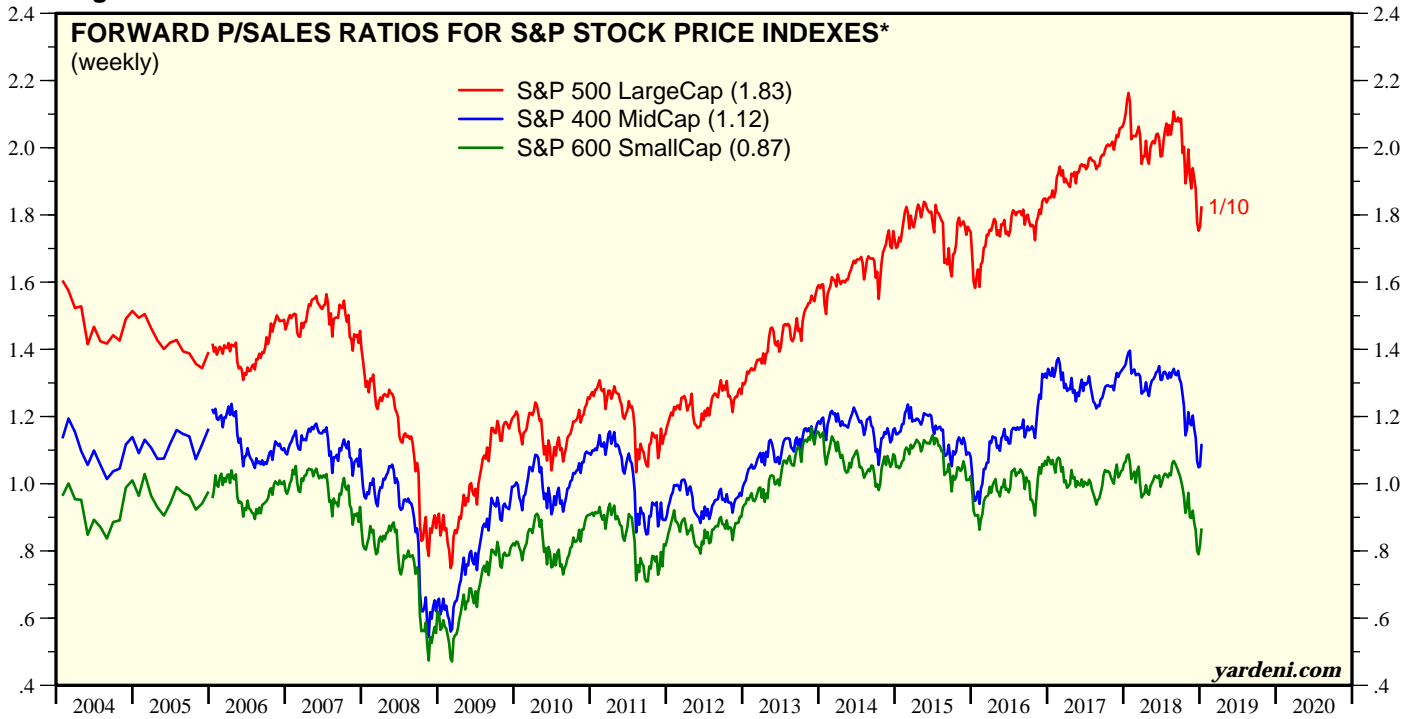
Figure 19. Stock Market: Today's stock valuations are cheap if there's no recession in 2019.



* 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.

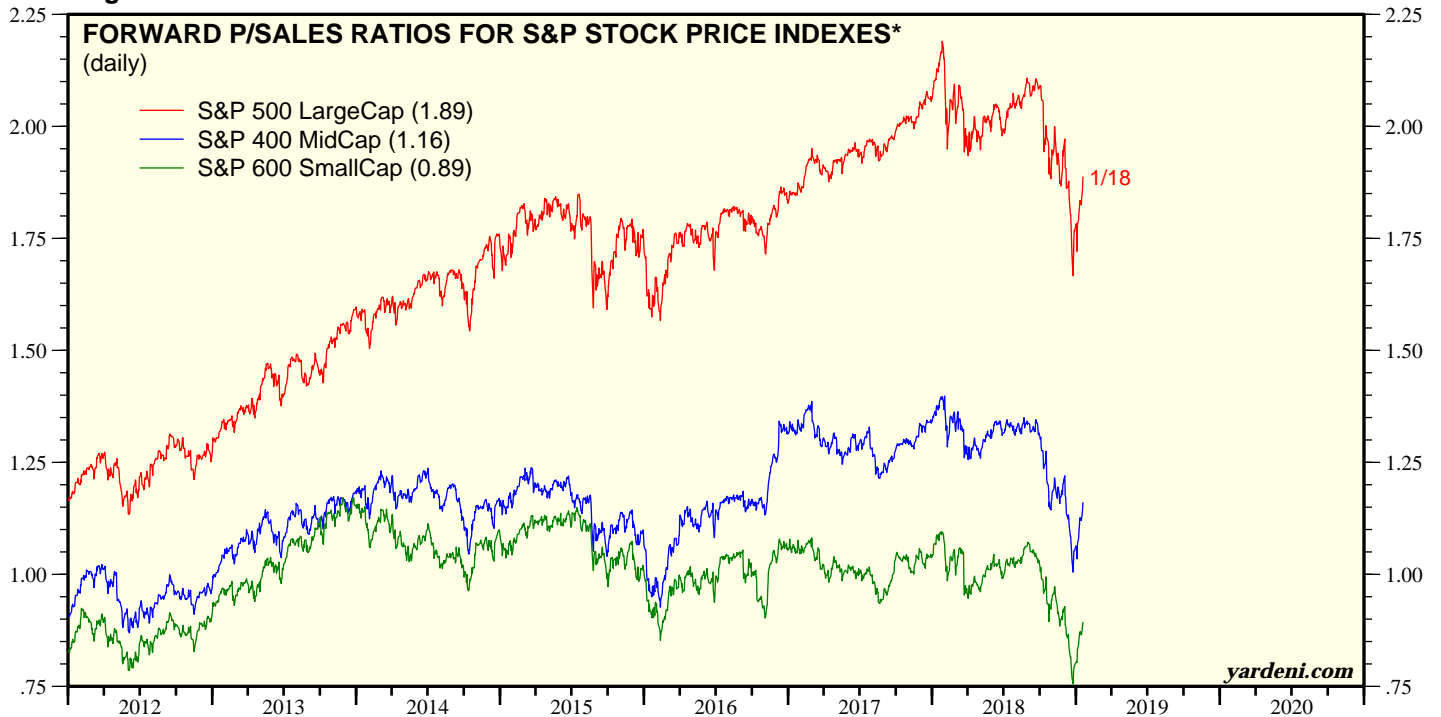
S&P 500/400/600 P/Sales

Figure 20.



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

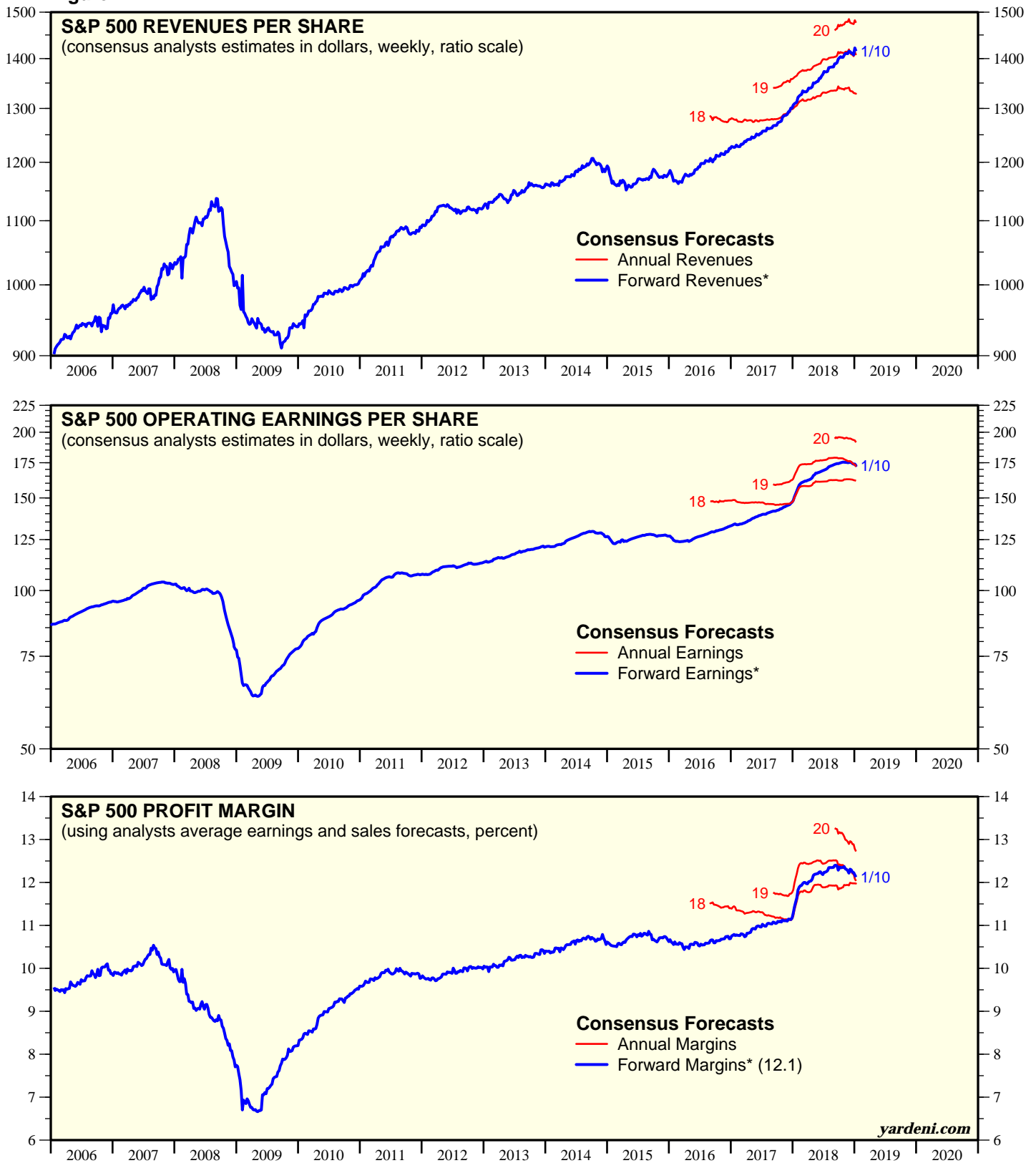
Figure 21.



* 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

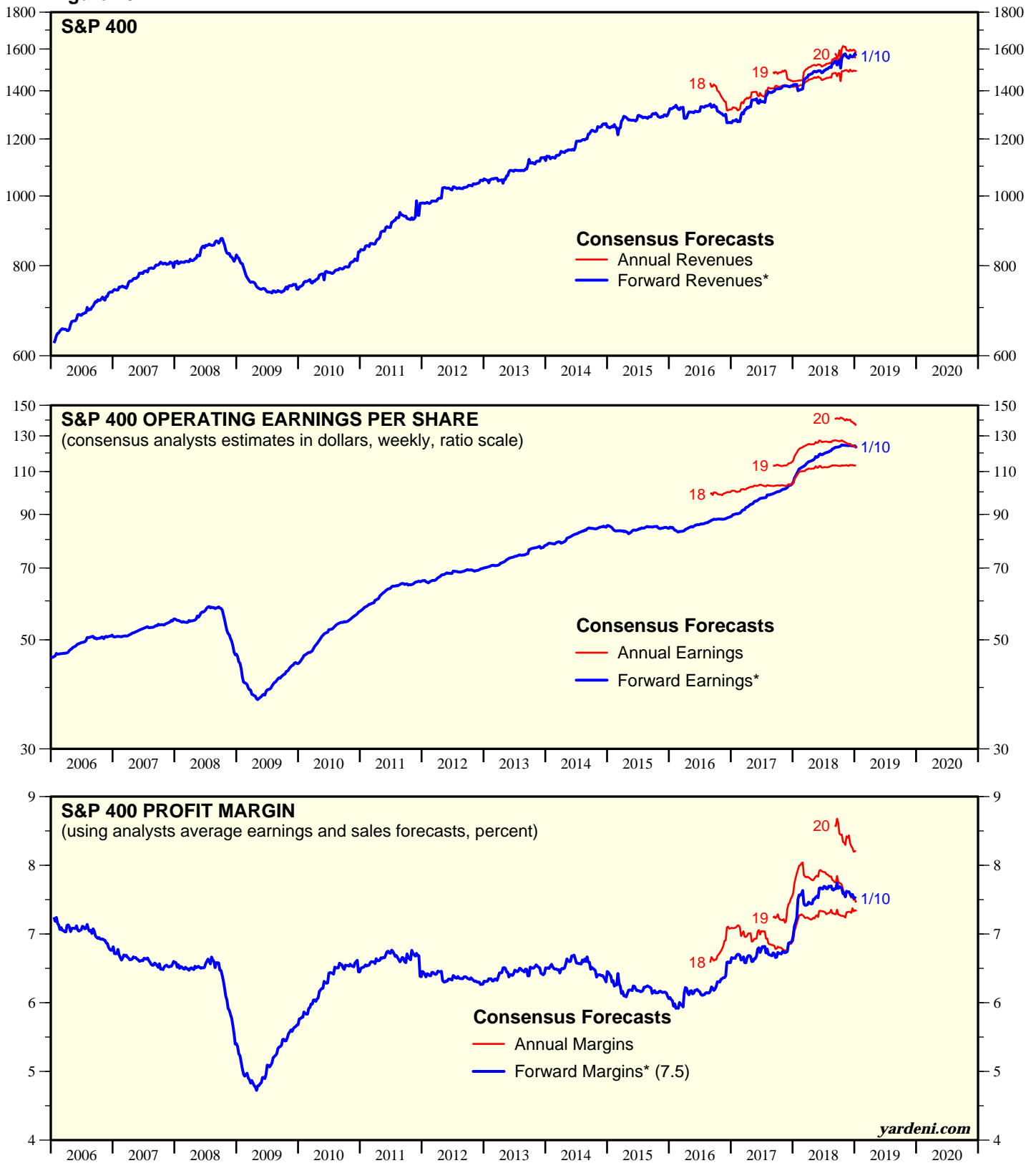
Figure 22.



* 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

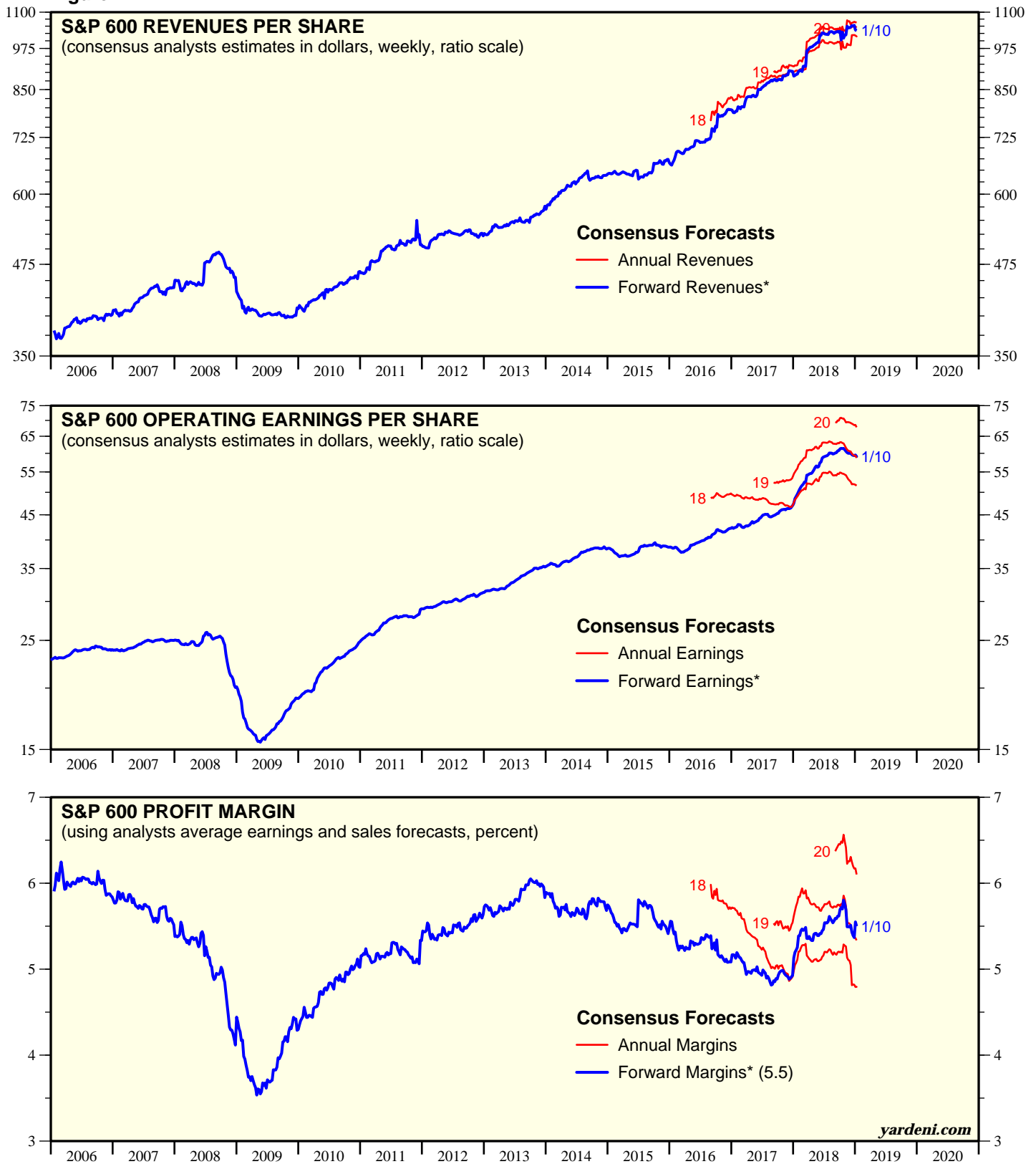
Figure 23.



* 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

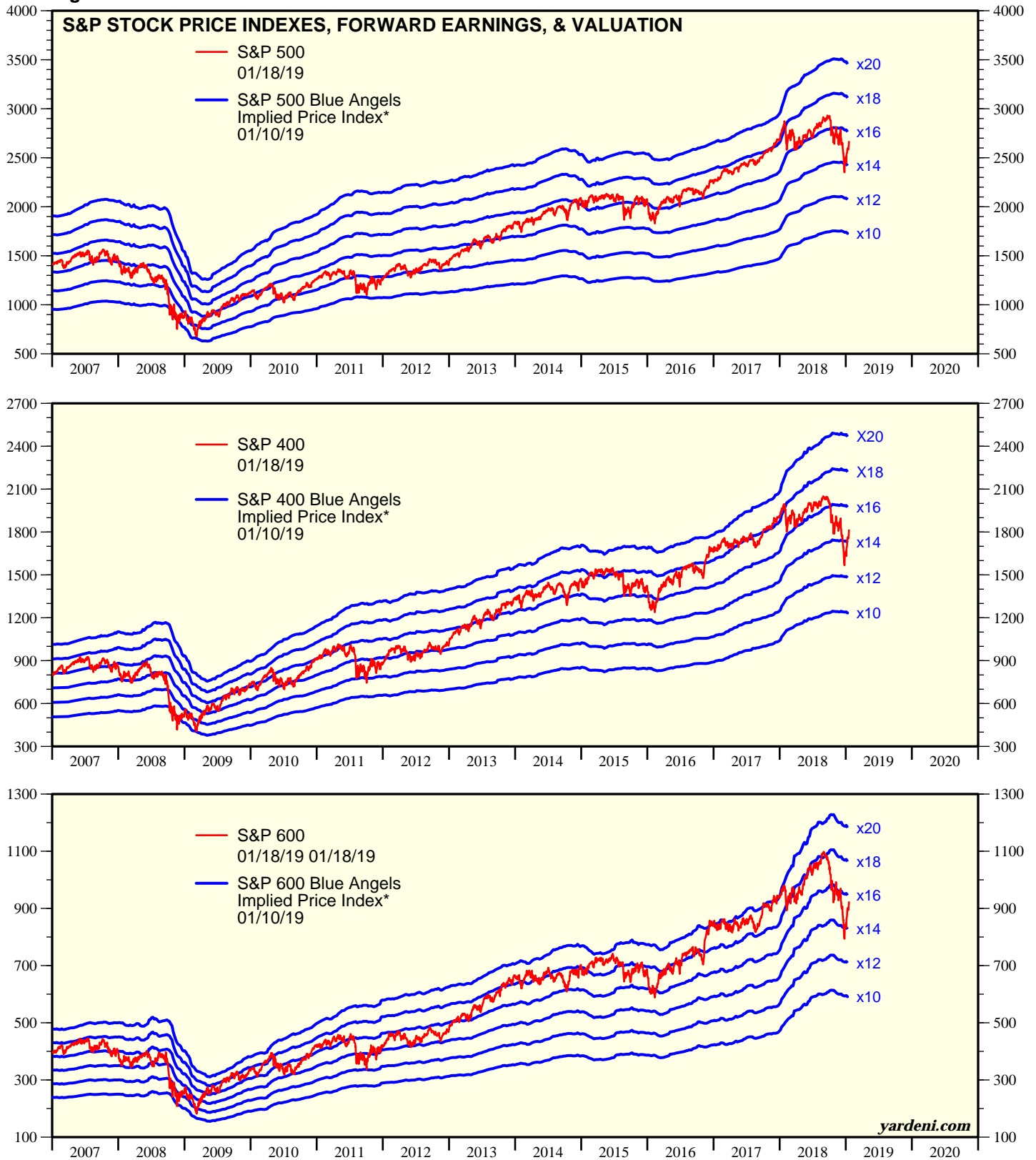
Figure 24.



* 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

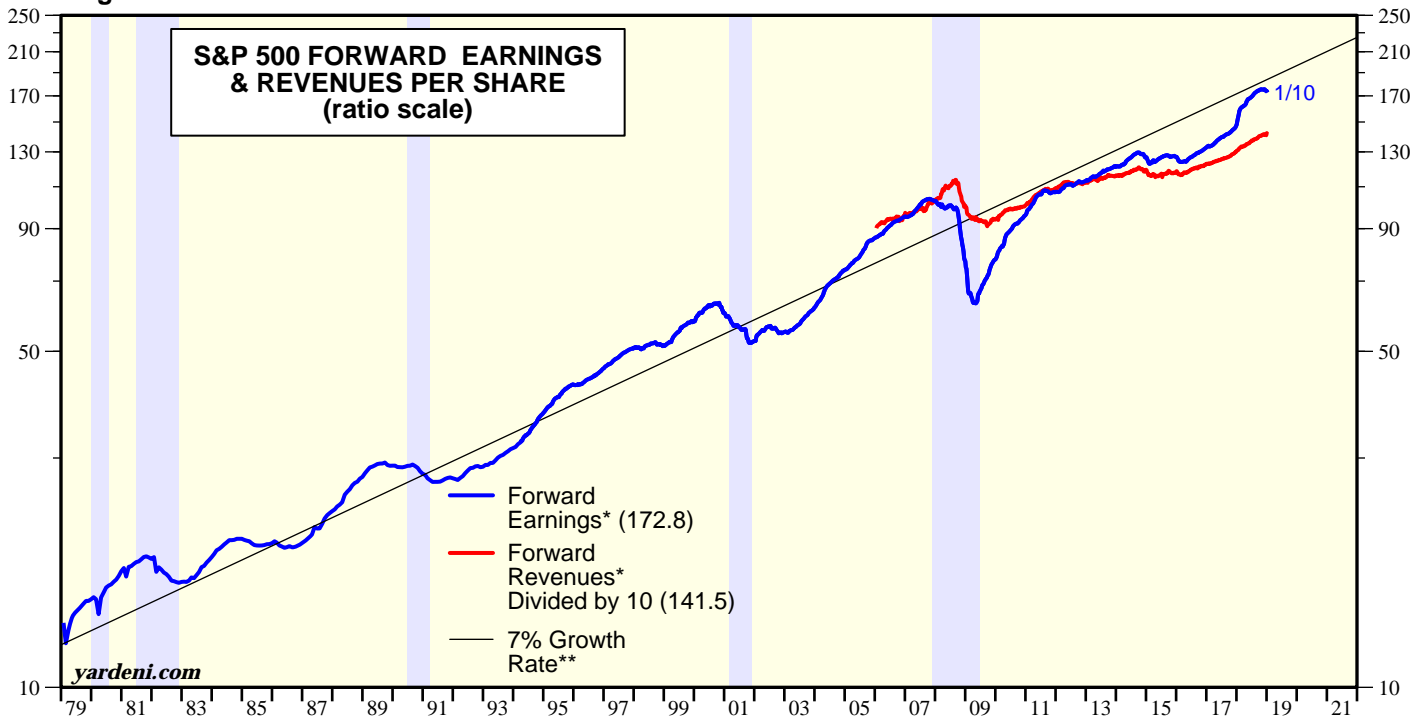
Figure 25.



* 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 26.



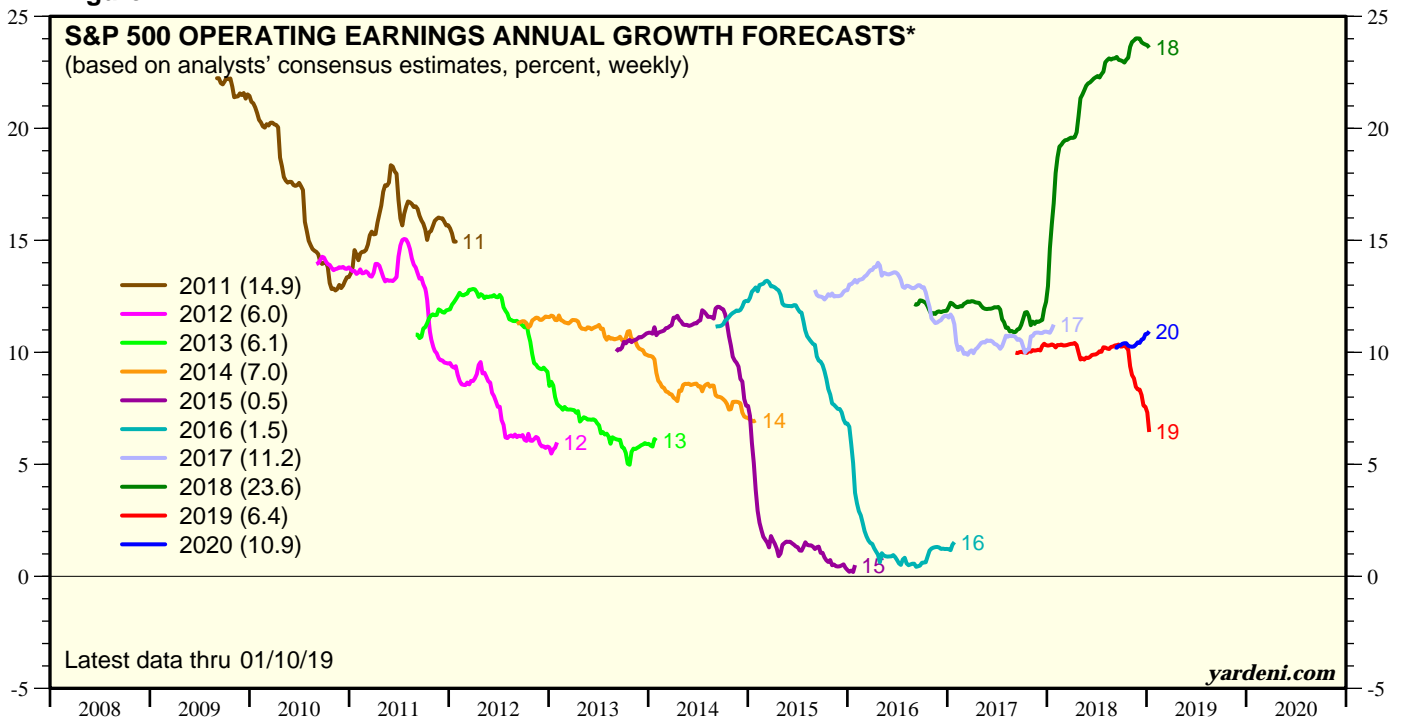
* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.

** 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.

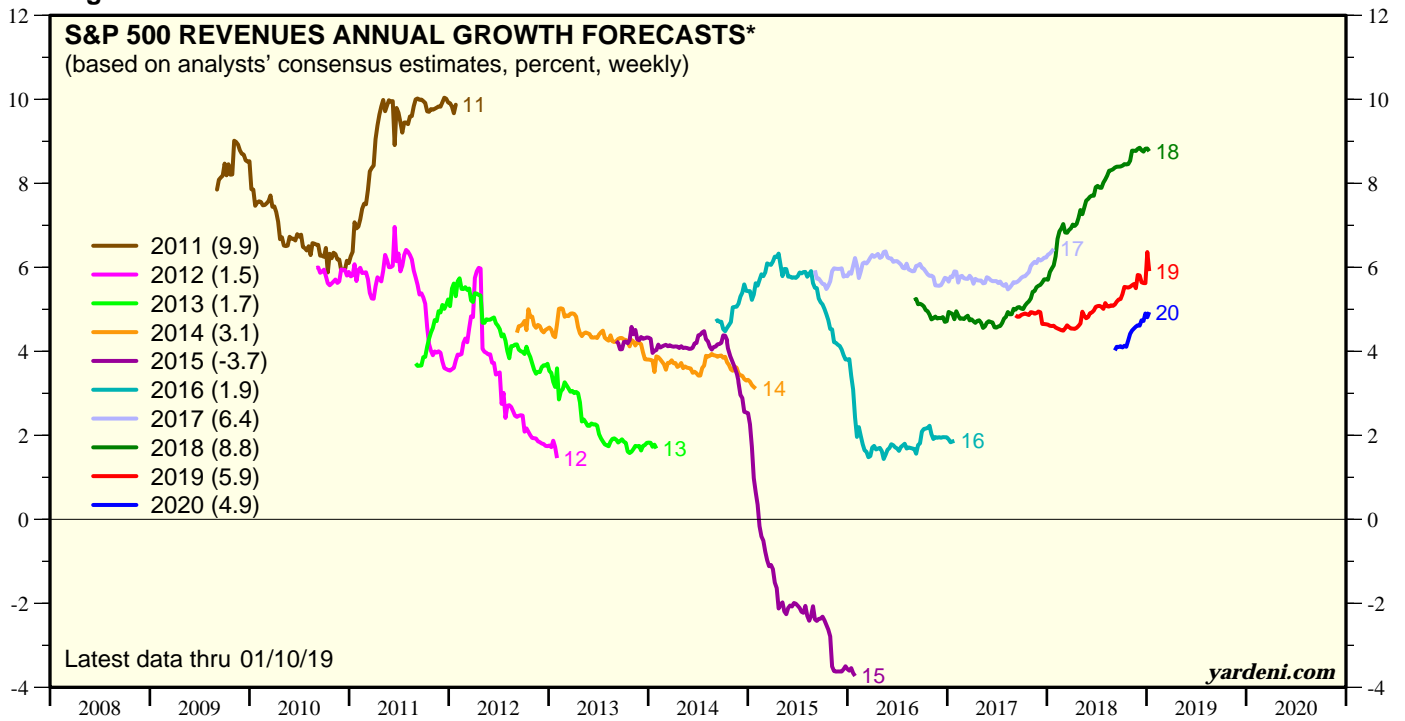
Figure 27.



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

S&P 500 Forward Revenues & Earnings

Figure 28.



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

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