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<td>S&amp;P 600 Sectors Forward Revenues</td>
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<td>39</td>
</tr>
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<td>S&amp;P 600 Sectors Forward P/Es</td>
<td>40</td>
</tr>
<tr>
<td>S&amp;P 600 Sectors Forward P/Sales</td>
<td>41</td>
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<tr>
<td>S&amp;P 600 Sectors Net Earnings Revisions Index</td>
<td>42</td>
</tr>
<tr>
<td>S&amp;P 600 Sectors Net Revenue Revisions Index</td>
<td>43</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 Sectors Forward Profit Margin</td>
<td>44</td>
</tr>
<tr>
<td>S&amp;P 500/400/600 Sectors Forward P/Es</td>
<td>45</td>
</tr>
<tr>
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<td>46</td>
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</table>
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: Thomson Reuters I/B/E/S.

S&P 400
Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 600
Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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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.
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 500/400/600 Annual Margins

Consensus Forecasts
- Annual Margins
- Forward Margins* (7.5)

S&P 500/400/600 Weekly Forward Earnings & Valuation

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

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

Consensus Forecasts
- Red: Annual
- Blue: Forward*

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

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

**Figure 5.**

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

2018 By Quarter as of 04/05/18

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 29</td>
<td>36.16</td>
<td>38.98</td>
<td>40.66</td>
<td>42.35</td>
</tr>
<tr>
<td>Apr 5</td>
<td>36.16</td>
<td>38.95</td>
<td>40.64</td>
<td>42.34</td>
</tr>
</tbody>
</table>

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

2017 2018 2019 2020
Mar 22 92.82 110.99 124.44 114.09
Mar 29 93.11 111.21 124.71 114.59

* 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)

2018 By Quarter as of 04/05/18
Mar 29 23.86 27.88 29.51 30.04
Apr 5 23.89 27.93 29.66 30.23

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Prwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 22</td>
<td>42.20</td>
<td>52.16</td>
<td>60.89</td>
<td>54.17</td>
</tr>
<tr>
<td>Mar 29</td>
<td>42.24</td>
<td>52.06</td>
<td>60.82</td>
<td>54.25</td>
</tr>
</tbody>
</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 04/05/18**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 29</td>
<td>10.40</td>
<td>12.95</td>
<td>13.70</td>
<td>15.04</td>
</tr>
<tr>
<td>Apr 5</td>
<td>10.32</td>
<td>12.97</td>
<td>13.72</td>
<td>15.04</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)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mar 29</th>
<th>Apr 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
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</tr>
<tr>
<td>Q4</td>
<td>42.35</td>
<td>42.34</td>
</tr>
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</table>

2018 By Quarter as of 04/05/18

S&P 400

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mar 29</th>
<th>Apr 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>23.86</td>
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<td>29.51</td>
<td>29.66</td>
</tr>
<tr>
<td>Q4</td>
<td>30.04</td>
<td>30.23</td>
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</tbody>
</table>

2018 By Quarter as of 04/05/18

S&P 600

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mar 29</th>
<th>Apr 5</th>
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<tr>
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<td>13.70</td>
<td>13.72</td>
</tr>
<tr>
<td>Q4</td>
<td>15.06</td>
<td>15.06</td>
</tr>
</tbody>
</table>

2018 By Quarter as of 04/05/18

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 04/05/18

Q1 | Q2 | Q3 | Q4
---|----|----|----
Mar 29 | 17.0 | 19.6 | 21.6 | 17.6
Apr 5 | 17.0 | 19.6 | 21.5 | 17.5

S&P 400

2018 By Quarter as of 04/05/18

Q1 | Q2 | Q3 | Q4
---|----|----|----
Mar 29 | 19.5 | 33.1 | 38.2 | 25.0
Apr 5 | 18.6 | 33.3 | 38.4 | 25.2

S&P 600

2018 By Quarter as of 04/05/18

Q1 | Q2 | Q3 | Q4
---|----|----|----
Mar 29 | 19.5 | 33.1 | 38.2 | 25.0
Apr 5 | 18.6 | 33.3 | 38.4 | 25.2

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

* 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)

*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)

*Time-weighted average of the consensus estimates for current and next year.*  
Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 16.
FORWARD P/E RATIOS FOR S&P INDEXES*
(weekly)

- S&P 500 LargeCap (16.1)
- S&P 400 MidCap (16.1)
- S&P 600 SmallCap (17.2)

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

Figure 17.
FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

- S&P 500 LargeCap (16.4)
- S&P 400 MidCap (16.4)
- S&P 600 SmallCap (17.5)

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

(weekly)

- S&P 500 LargeCap (1.97)
- S&P 400 MidCap (1.27)
- S&P 600 SmallCap (0.97)

* 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* (1400, 900)

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings* (200, 50)

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (13, 6)

* 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 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* (7.5)

* 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 600 Revenues, Earnings, & Margins

Figure 22.

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* (5.4)

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

Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
Figure 23.

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

- S&P 500
  04/13/18
- S&P 500 Blue Angels
  Implied Price Index*
  04/05/18
- S&P 400
  04/13/18
- S&P 400 Blue Angels
  Implied Price Index*
  04/05/18
- S&P 600
  04/13/18
- S&P 600 Blue Angels
  Implied Price Index*
  04/05/18

* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poor’s and Thomson Reuters I/B/E/S.
S&P 500 Forward Revenues & Earnings

Figure 24.

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

- Forward Earnings* (162.3)
- Forward Revenues* Divided by 10 (134.0)
- 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: Thomson Reuters I/B/E/S.

Figure 25.

S&P 500 CONSENSUS ANNUAL OPERATING EARNINGS GROWTH FORECASTS (percent)

Source: Thomson Reuters I/B/E/S.
Figure 26.

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: Thomson Reuters I/B/E/S.
S&P 500/400/600 Sectors Annual Earnings: 2018

Figure 27.

S&P 500 SECTORS:
2018 EARNINGS PER SHARE*

S&P 400 SECTORS:

S&P 600 SECTORS:

* Consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

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Figure 28.

**S&P 500 SECTORS: 2019 EARNINGS PER SHARE***

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Telecommunication Services
- Utilities

*  Consensus expected operating earnings per share.
 Source: Thomson Reuters I/B/E/S.
Figure 29.

S&P 500 Sectors Forward Earnings

*Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).
Source: Thomson Reuters I/B/E/S.

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Figure 30.

S&P 500 Sectors Forward Revenues

Includes Real Estate through September 2016

* Time-weighted average (in blue) of the current year’s and next year’s consensus revenues estimates (in red).

Source: Thomson Reuters I/B/E/S.
S&P 500 Sectors Forward Profit Margin

*Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
Figure 32.

S&P 500 Sectors Forward P/Es

Source: Thomson Reuters I/B/E/S and Standard & Poor’s.

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S&P 500 Sectors Forward P/Sales

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
Figure 35.

S&P 500 Sectors Net Revenue Revisions Index

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
Figure 36.

S&P 400 Sectors Forward Earnings

* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).
Source: Thomson Reuters I/B/E/S.
Figure 37.

S&P 400 Sectors Forward Revenues

* Time-weighted average (in blue) of the current year’s and next year’s consensus revenues estimates (in red).

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

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Figure 38. S&P 400 Sectors Forward Profit Margin

- S&P 400 (profit margin)
  - Annual
  - Forward* (7.5)

- INDUSTRIALS
  - (6.6)

- CONSUMER DISCRETIONARY
  - (6.2)

- CONSUMER STAPLES
  - (5.2)

- INFORMATION TECHNOLOGY
  - (7.1)

- MATERIALS
  - (7.5)

- ENERGY
  - (1.8)

- REAL ESTATE
  - (13.4)

- FINANCIALS
  - (17.0)

- TELECOMMUNICATION SERVICES
  - (1.4)

- HEALTH CARE
  - (6.9)

- UTILITIES
  - (10.8)

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

Source: Thomson Reuters I/B/E/S.
S&P 400 Sectors Forward P/Es

Figure 39.

Figure 40.

S&P 400 Sectors Forward P/Sales

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
Figure 42.

S&P 400 Sectors Net Revenue Revisions Index

NERI (9.2)

INDUSTRIALS (23.4)

CONSUMER DISCRETIONARY (6.7)

INFORMATION TECHNOLOGY (9.6)

CONSUMER STAPLES (6.8)

MATERIALS (22.3)

ENERGY (-0.2)

REAL ESTATE (-4.7)

FINANCIALS (9.5)

TELECOMMUNICATION SERVICES (11.1)

HEALTH CARE (8.0)

UTILITIES (-13.2)

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
S&P 600 Sectors Forward Earnings

Figure 43.

* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

Source: Thomson Reuters I/B/E/S.
Figure 44.

S&P 600 Sectors Forward Revenues

* Time-weighted average (in blue) of the current year’s and next year’s consensus revenues estimates (in red).
Source: Thomson Reuters I/B/E/S.
S&P 600 Sectors Forward Profit Margin

Figure 45.

S&P 600 (profit margin)

Annual
Forward* (5.4)

INDUSTRIALS

CONSUMER DISCRETIONARY

INFORMATION TECHNOLOGY

CONSUMER STAPLES

MATERIALS

ENERGY

REAL ESTATE

FINANCIALS

TELECOMMUNICATION SERVICES

HEALTH CARE

UTILITIES

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

Source: Thomson Reuters I/B/E/S.
S&P 600 Sectors Forward P/Es

Figure 46.

S&P 600 (forward P/E) P/E (18.0)

INDUSTRIALS (17.5)

CONSUMER DISCRETIONARY (15.5)

INFORMATION TECHNOLOGY (17.9)

CONSUMER STAPLES (17.1)

MATERIALS (14.8)

ENERGY (33.0)

REAL ESTATE (35.5)

FINANCIALS (14.2)

TELECOMMUNICATION SERVICES (NA)

HEALTH CARE (30.3)

UTILITIES (21.8)

Figure 47.

S&P 600 Sectors Forward P/Sales

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
S&P 600 Sectors Net Revenue Revisions Index

* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.

Source: Thomson Reuters I/B/E/S.
S&P 500/400/600 Sectors Forward Profit Margin

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
**Figure 51. S&P 500/400/600 Sectors Forward P/Es**

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

---

**S&P 500/400/600 (forward P/Es)**

- S&P 500 LargeCap (16.4)
- S&P 400 MidCap (17.1)
- S&P 600 SmallCap (18.0)

**INDUSTRIALS**

- (16.5) (17.5) (17.8)

**CONSUMER DISCRETIONARY**

- (19.4) (14.2) (15.5)

**INFORMATION TECHNOLOGY**

- (17.6) (17.9) (16.5)

**CONSUMER STAPLES**

- (17.2) (17.1) (18.3)

**MATERIALS**

- (15.7) (12.9) (14.8)

**ENERGY**

- (19.0) (33.0) (18.5)

**REAL ESTATE**

- (38.6) (29.5) (35.5)

**TELECOMMUNICATION SERVICES**

- (10.6) (40.0) (NA)

**HEALTH CARE**

- (15.2) (19.0) (30.3)

**UTILITIES**

- (16.1) (18.7) (21.8)
S&P 500/400/600 Sectors Forward P/Sales

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