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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.

www.yardeni.com
Figure 2.

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

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

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

S&P 400

S&P 600

www.yardeni.com
Figure 3.

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (11.1)

S&P 400

Consensus Forecasts
- Annual Margins
- Forward Margins* (6.7)

S&P 600

Consensus Forecasts
- Annual Margins
- Forward Margins* (4.9)

* 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 Annual & Quarterly Earnings

Figure 4.

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

Consensus Forecasts
- Annual
- Forward*

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

Figure 5.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2017
(consensus analysts' estimates in dollars, weekly)

2017 By Quarter as of 11/23/17

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 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter as of 11/23/17

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

* 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 2017
(consensus analysts' estimates in dollars, weekly)

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

Yardeni Research, Inc.  
www.yardeni.com
S&P 500/400/600 2017 Quarterly Earnings

S&P 500 Earnings Per Share: Consensus Quarterly Estimates 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter as of 11/23/17

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 16</td>
<td>30.90</td>
<td>32.58</td>
<td>33.40</td>
</tr>
<tr>
<td>Nov 23</td>
<td>30.90</td>
<td>32.58</td>
<td>33.45</td>
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</tbody>
</table>

S&P 400 Earnings Per Share: Consensus Quarterly Estimates 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter as of 11/23/17

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 16</td>
<td>20.30</td>
<td>23.16</td>
<td>23.25</td>
</tr>
<tr>
<td>Nov 23</td>
<td>20.30</td>
<td>23.16</td>
<td>23.25</td>
</tr>
</tbody>
</table>

S&P 600 Earnings Per Share: Consensus Quarterly Estimates 2017
(consensus analysts’ estimates in dollars, weekly)

2017 By Quarter as of 11/23/17

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 16</td>
<td>8.70</td>
<td>9.73</td>
<td>9.92</td>
</tr>
<tr>
<td>Nov 23</td>
<td>8.70</td>
<td>9.73</td>
<td>9.98</td>
</tr>
</tbody>
</table>

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
(dollars per share, ratio scale)

Forward Revenues*
- S&P 500 LargeCap (1287)
- S&P 400 MidCap (1421)
- S&P 600 SmallCap (893)

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

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.
**FORWARD P/E RATIOS FOR S&P INDEXES**

(weekly)

- **S&P 500 LargeCap (18.0)**
- **S&P 400 MidCap (18.3)**
- **S&P 600 SmallCap (20.0)**

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

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

(daily)

- **S&P 500 LargeCap (18.1)**
- **S&P 400 MidCap (18.6)**
- **S&P 600 SmallCap (20.4)**

*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 (2.02)
- S&P 400 MidCap (1.31)
- S&P 600 SmallCap (1.04)

11/23

* 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 (2.04)
- S&P 400 MidCap (1.33)
- S&P 600 SmallCap (1.06)

11/29

* Daily stock price index divided by 52-week forward consensus expected revenues per share.
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* (11.1)

* 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)

**S&P 400 PROFIT MARGIN**
(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.
S&P 600 Revenues, Earnings, & Margins

**Figure 22.**

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

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S&P 600 Revenues, Earnings, & Margins


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S&P 500/400/600 Blue Angels

* 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.
Figure 24.

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

- Forward Earnings* (144.8)
- Forward Revenues* Divided by 10 (128.7)
- 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)**

- 2011 (14.9)
- 2012 (6.0)
- 2013 (6.1)
- 2014 (7.0)
- 2015 (0.5)
- 2016 (1.5)
- 2017 (10.9)
- 2018 (11.4)
- 2019 (10.1)

Latest data thru 11/23/17

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.
Figure 27.

S&P 500 SECTORS:
2017 EARNINGS PER SHARE*

S&P 400 SECTORS:

S&P 600 SECTORS:

* Consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.
Figure 28.

S&P 500 SECTORS:
2018 EARNINGS PER SHARE*

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

S&P 500/400/600 Sectors Annual Earnings: 2018

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

Includes Real Estate through September 2016.
Figure 30.

S&P 500 (forward revenues*)

CONSUMER DISCRETIONARY

CONSUMER STAPLES

ENERGY

FINANCIALS

HEALTH CARE

INDUSTRIALS

INFORMATION TECHNOLOGY

MATERIALS

REAL ESTATE

TELECOMMUNICATION SERVICES

UTILITIES

* 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

Figure 31.

- **S&P 500** (profit margin, percent)
  - Annual
  - Forward* (11.1)

- **INDUSTRIALS**
  - (9.2)

- **CONSUMER DISCRETIONARY**
  - (7.5)

- **CONSUMER STAPLES**
  - (6.8)

- **ENERGY**
  - (5.3)

- **REAL ESTATE**
  - (17.2)

- **FINANCIALS**
  - (16.4)
  - Includes Real Estate through September 2016

- **TELECOMMUNICATION SERVICES**
  - (11.3)

- **HEALTH CARE**
  - (10.7)

- **UTILITIES**
  - (11.4)

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

Figure 32.

S&P 500 (forward P/E) — P/E (18.2)

INDUSTRIALS — (18.5)

CONSUMER DISCRETIONARY — (20.3)

INFORMATION TECHNOLOGY — (19.1)

CONSUMER STAPLES — (19.3)

MATERIALS — (18.1)

ENERGY — (25.0)

REAL ESTATE — (40.0)

FINANCIALS — (14.2)

TELECOMMUNICATION SERVICES — (12.1)

HEALTH CARE — (16.4)

UTILITIES — (18.4)

Source: Thomson Reuters I/B/E/S and Standard & Poor’s.
S&P 500 Sectors Forward P/Sales

Figure 34.

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

* 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

S&P 400 Sectors Forward P/Sales

Figure 40.

S&P 400
(forward P/S ratio)

CONSUMER DISCRETIONARY

CONSUMER STAPLES

ENERGY

FINANCIALS

HEALTH CARE

INDUSTRIALS

INFORMATION TECHNOLOGY

MATERIALS

REAL ESTATE

TELECOMMUNICATION SERVICES

UTILITIES

Figure 41.

S&P 400 Sectors Net Earnings 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 400 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.
* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).
Source: Thomson Reuters I/B/E/S.
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.
Figure 45.

S&P 600 Sectors Forward Profit Margin

* 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) - (21.1)

INDUSTRIALS - (19.6)

CONSUMER DISCRETIONARY - (17.5)

INFORMATION TECHNOLOGY - (19.9)

CONSUMER STAPLES - (18.8)

MATERIALS - (17.4)

ENERGY - (60.0)

REAL ESTATE - (35.1)

FINANCIALS - (16.3)

TELECOMMUNICATION SERVICES - (40.0)

HEALTH CARE - (39.8)

UTILITIES - (24.2)

Figure 48.

S&P 600 Sectors Net Earnings Revisions Index

- S&P 600
- INDUSTRIALS
- CONSUMER DISCRETIONARY
- INFORMATION TECHNOLOGY
- CONSUMER STAPLES
- MATERIALS
- ENERGY
- REAL ESTATE
- TELECOMMUNICATION SERVICES
- FINANCIALS
- HEALTH CARE
- UTILITIES

* 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 49.

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.
S&P 500/400/600 Sectors Forward P/Es

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

Figure 52.

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