# 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 Indexes & Forward Earnings 11
- S&P 500/400/600 Forward Revenues & Margins 12
- S&P 500/400/600 P/Es 13
- S&P 500/400/600 P/Sales 14
- S&P 500 Revenues, Earnings, & Margins 15
- S&P 400 Revenues, Earnings, & Margins 16
- S&P 600 Revenues, Earnings, & Margins 17
- S&P 500/400/600 Blue Angels 18
- S&P 500 Forward Revenues & Earnings 19
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*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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

Source: Thomson Reuters I/B/E/S.
Figure 2.

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

Consensus Forecasts
- Annual Revenues
- Forward 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

Consensus Forecasts
- **Annual Margins**
- **Forward 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 11/01/18

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 25</td>
<td>38.07</td>
<td>NA</td>
<td>41.08</td>
<td>42.30</td>
</tr>
<tr>
<td>Nov 1</td>
<td>38.07</td>
<td>NA</td>
<td>42.17</td>
<td>42.15</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
- **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*

* 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 11/01/18

Q1   Q2   Q3   Q4
Oct 25 11.73 13.64 12.84 15.12
Nov 1  11.73 13.64 13.01 14.87

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></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 25</td>
<td>38.07</td>
<td>41.00</td>
<td>41.08</td>
<td>42.30</td>
</tr>
<tr>
<td>Nov 1</td>
<td>38.07</td>
<td>41.00</td>
<td>42.17</td>
<td>42.15</td>
</tr>
</tbody>
</table>

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

**S&P 400**

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 25</td>
<td>25.75</td>
<td>28.94</td>
<td>28.55</td>
<td>29.95</td>
</tr>
<tr>
<td>Nov 1</td>
<td>25.75</td>
<td>28.94</td>
<td>29.37</td>
<td>29.70</td>
</tr>
</tbody>
</table>

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

**S&P 600**

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 25</td>
<td>11.73</td>
<td>13.64</td>
<td>12.84</td>
<td>15.12</td>
</tr>
<tr>
<td>Nov 1</td>
<td>11.73</td>
<td>13.64</td>
<td>13.01</td>
<td>14.87</td>
</tr>
</tbody>
</table>

Source: Thomson Reuters I/B/E/S.
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 11/01/18

Oct 25 23.2 25.8 22.8 17.4
Nov  1 23.2 25.8 26.1 17.0

S&P 400

2018 By Quarter as of 11/01/18

Oct 25 26.8 40.2 29.6 25.7
Nov  1 26.8 40.2 31.3 23.6

S&P 600

2018 By Quarter as of 11/01/18

Oct 25 34.8 40.2 29.6 25.7
Nov  1 34.8 40.2 31.3 23.6

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

Page 10 / November 5, 2018 / S&P 500/400/600 Weekly Fundamentals

Yardeni Research, Inc.

www.yardeni.com
S&P 500/400/600 Indexes & Forward Earnings

Figure 12.

S&P 500/400/600 STOCK PRICE INDEXES
(daily, ratio scale)

S&P Stock Price Indexes
- S&P 500 LargeCap (2738.31)
- S&P 400 MidCap (1870.39)
- S&P 600 SmallCap (974.74)

Source: Standard & Poor's.

Figure 13.

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

Forward Earnings*
- S&P 500 LargeCap (175.38)
- S&P 400 MidCap (124.43)
- S&P 600 SmallCap (61.02)

* 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 (1403)
- S&P 400 MidCap (1564)
- S&P 600 SmallCap (1009)

* 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 (7.6)
- S&P 600 (5.8)

* 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)

* 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)

* 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 (1.89)
- S&P 400 MidCap (1.14)
- S&P 600 SmallCap (0.91)

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

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

- S&P 500 LargeCap (1.94)
- S&P 400 MidCap (1.19)
- S&P 600 SmallCap (0.96)

* 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)

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: 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)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

* 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* (5.8)

* 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

Figure 23.

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

- S&P 500
  11/05/18
- S&P 500 Blue Angels
  Implied Price Index*
  11/01/18

- S&P 400
  11/05/18
- S&P 400 Blue Angels
  Implied Price Index*
  11/01/18

- S&P 600
  11/05/18
- S&P 600 Blue Angels
  Implied Price Index*
  11/01/18

* 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 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)

Latest data thru 10/25/18

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