

S&P 500 Industry Briefing: Industrials Blue Angels

Yardeni Research, Inc.

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Dr. Ed Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

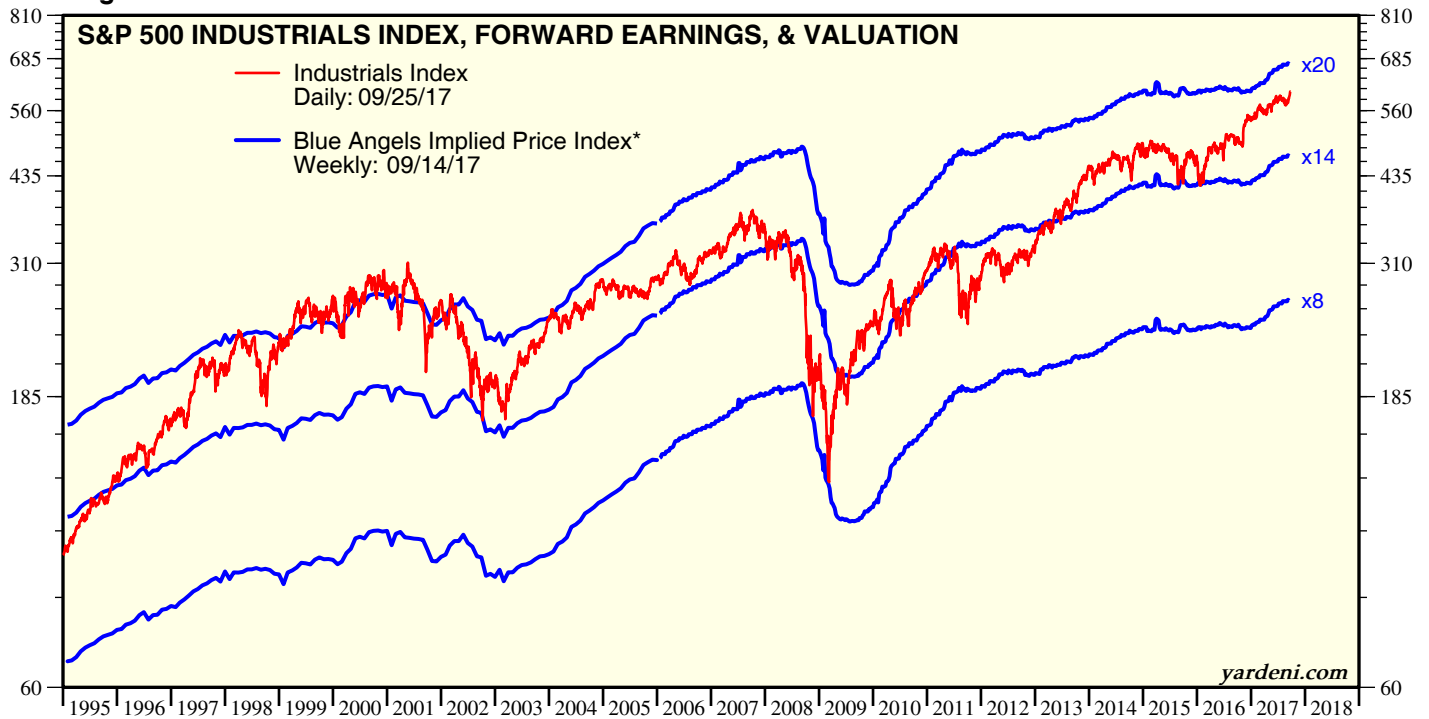
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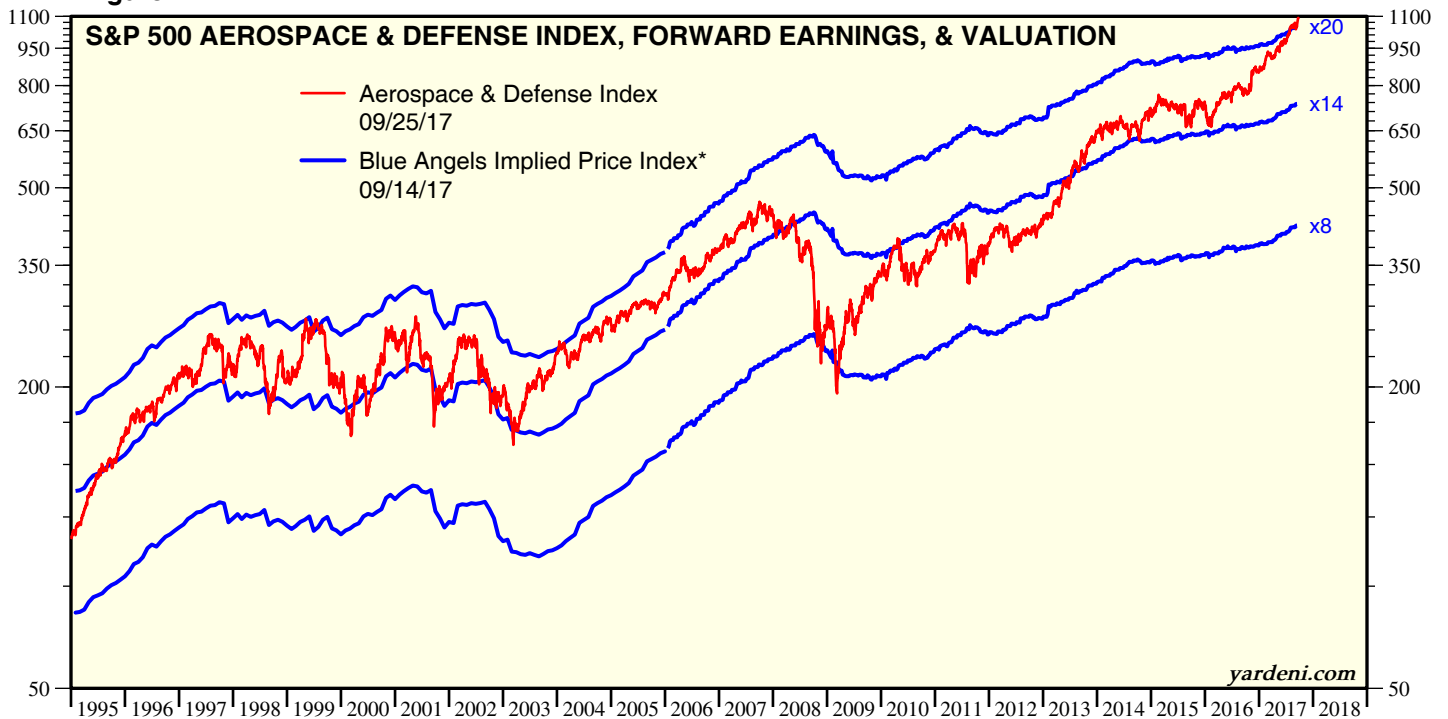
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Figure 1.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

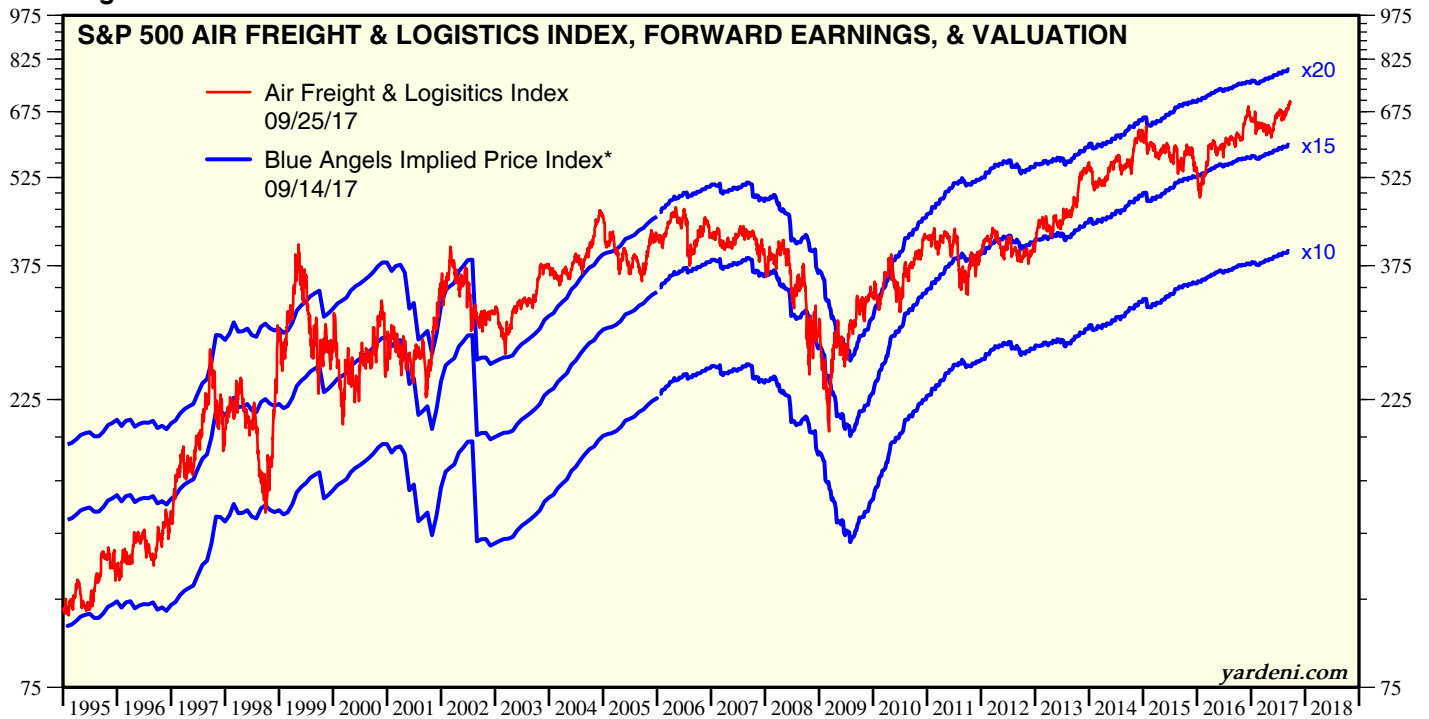
Figure 2.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

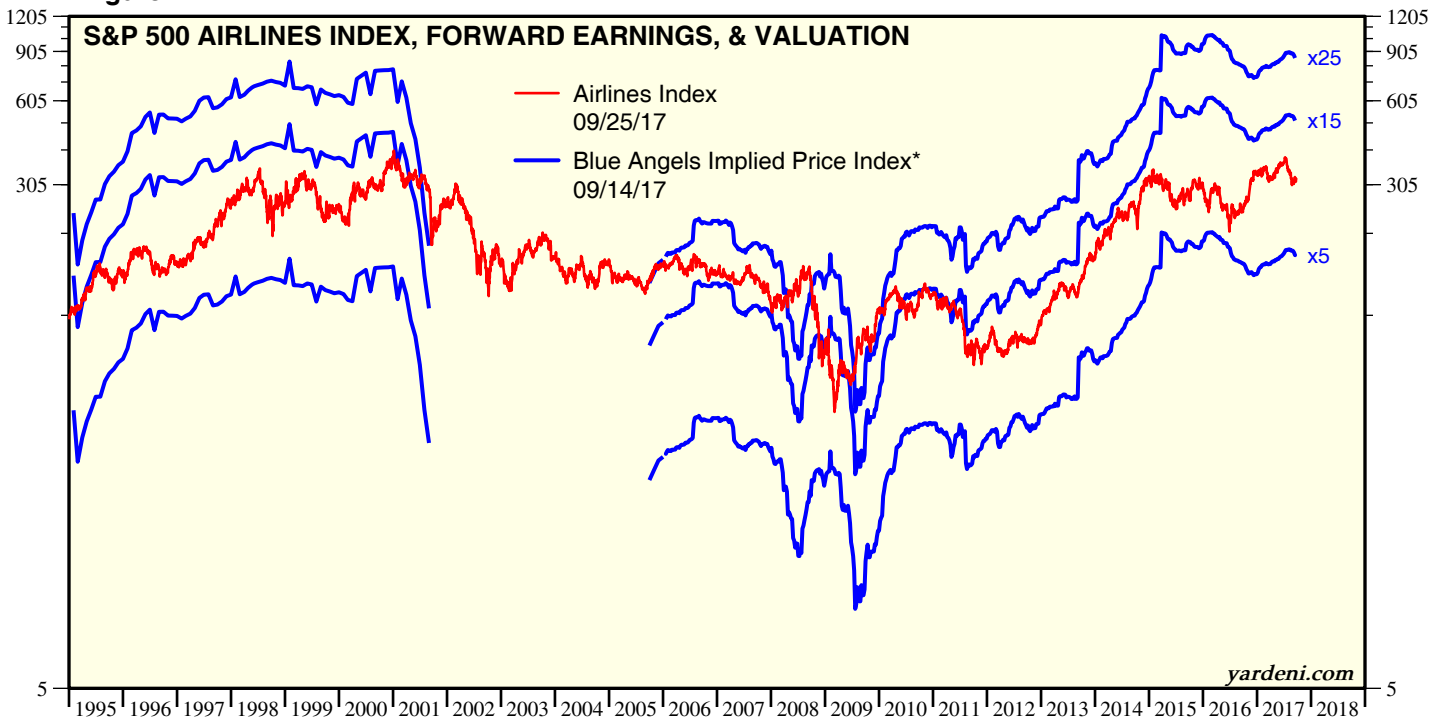
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Figure 3.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

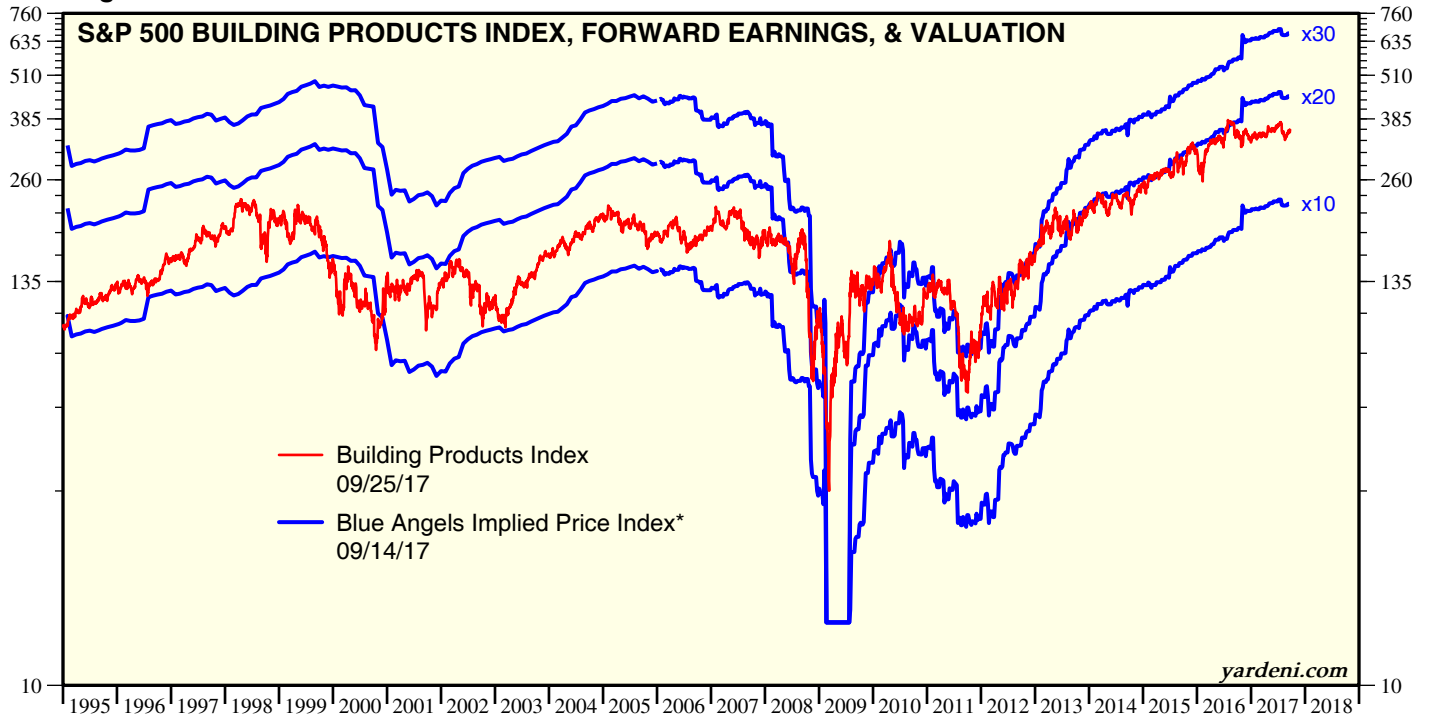
Figure 4.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

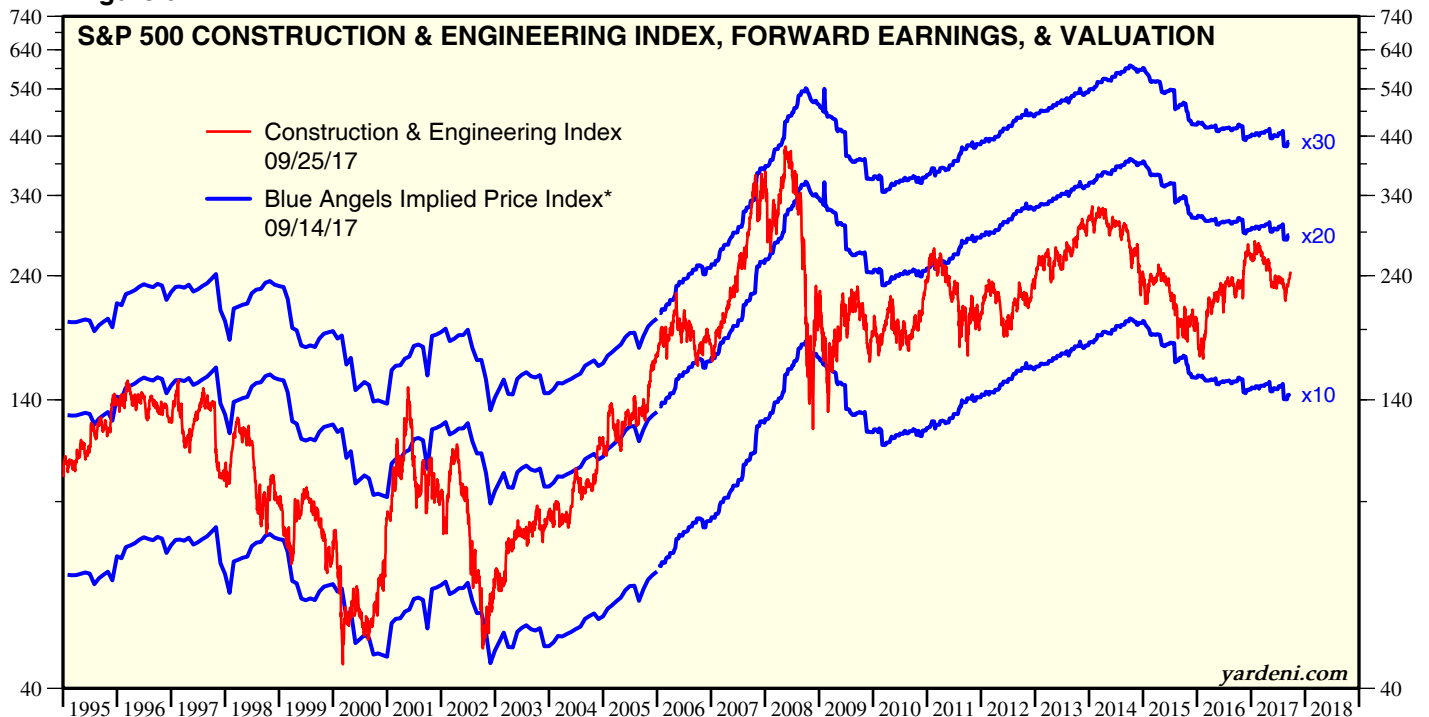
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Figure 5.



* Implied price index calculated using forward earnings times forward P/Es.
 Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

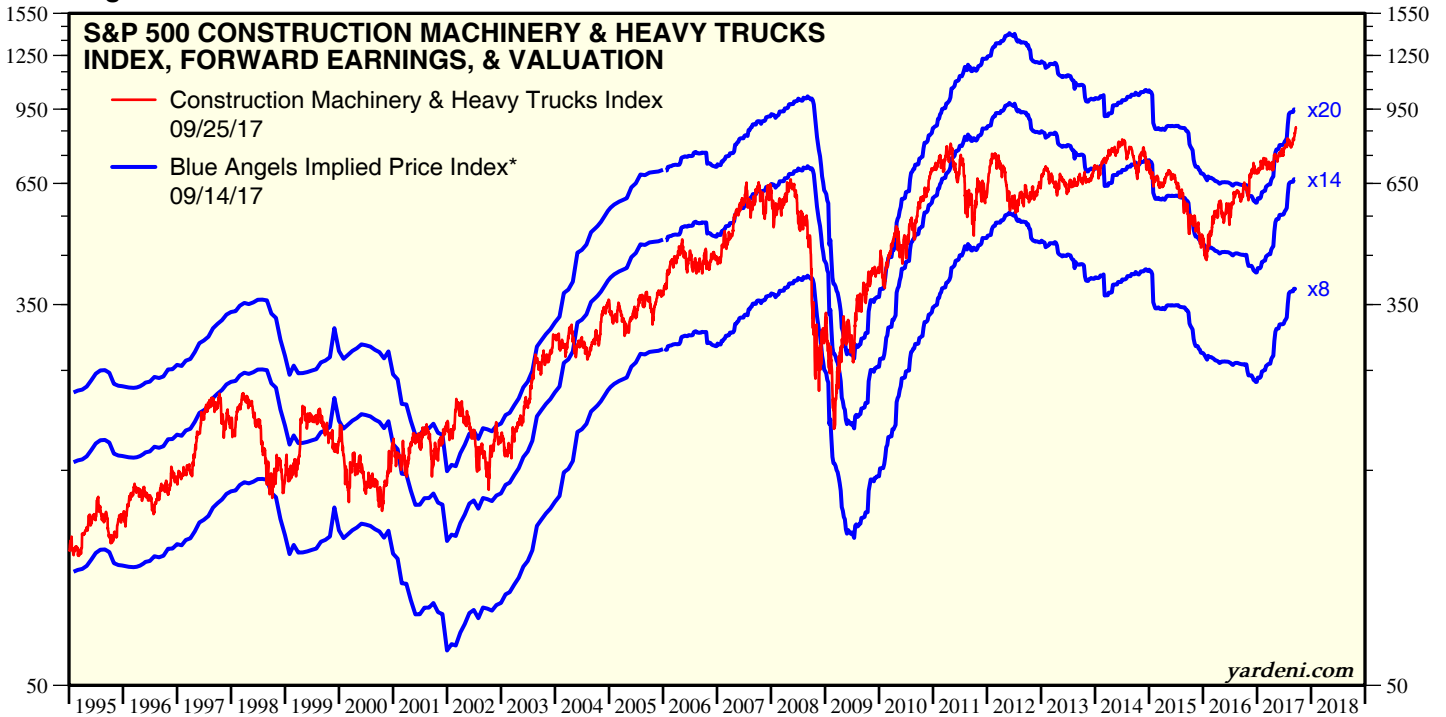
Figure 6.



* Implied price index calculated using forward earnings times forward P/Es.
 Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

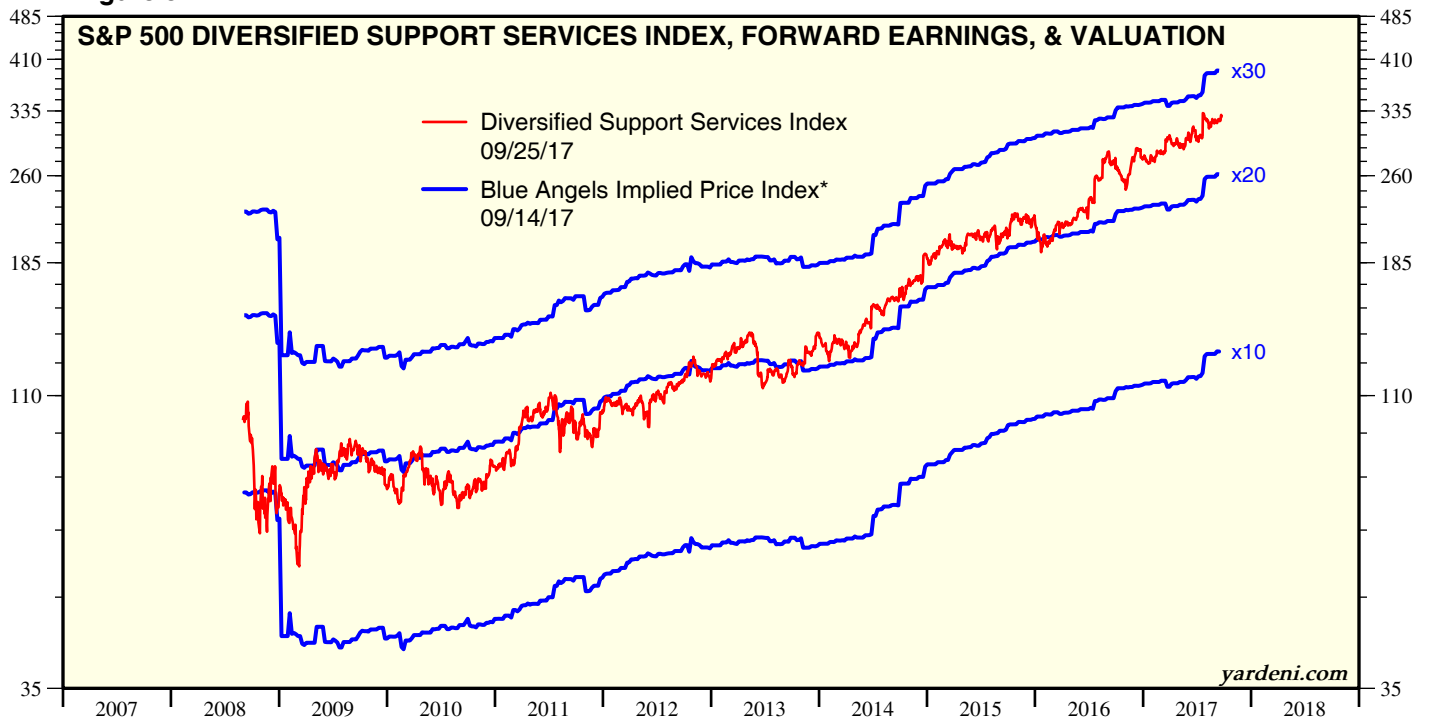
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Figure 7.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

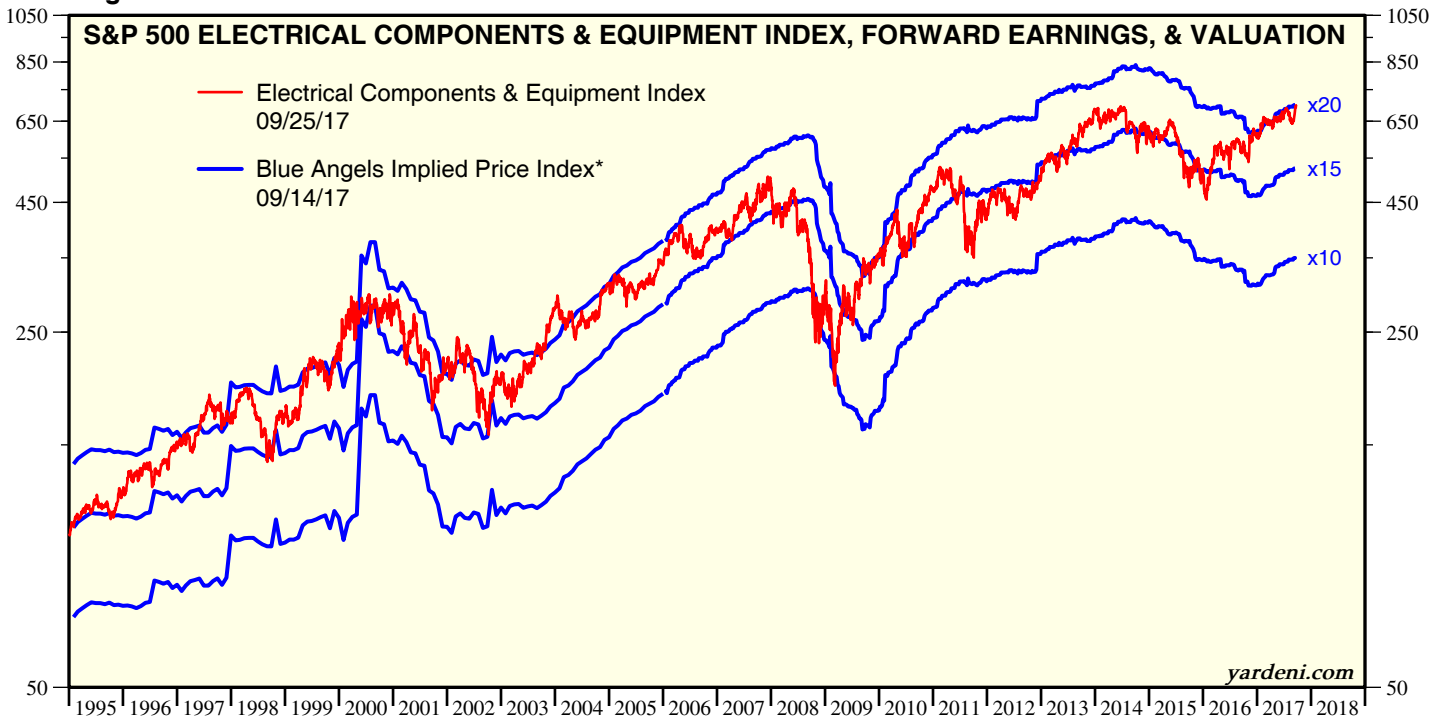
Figure 8.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

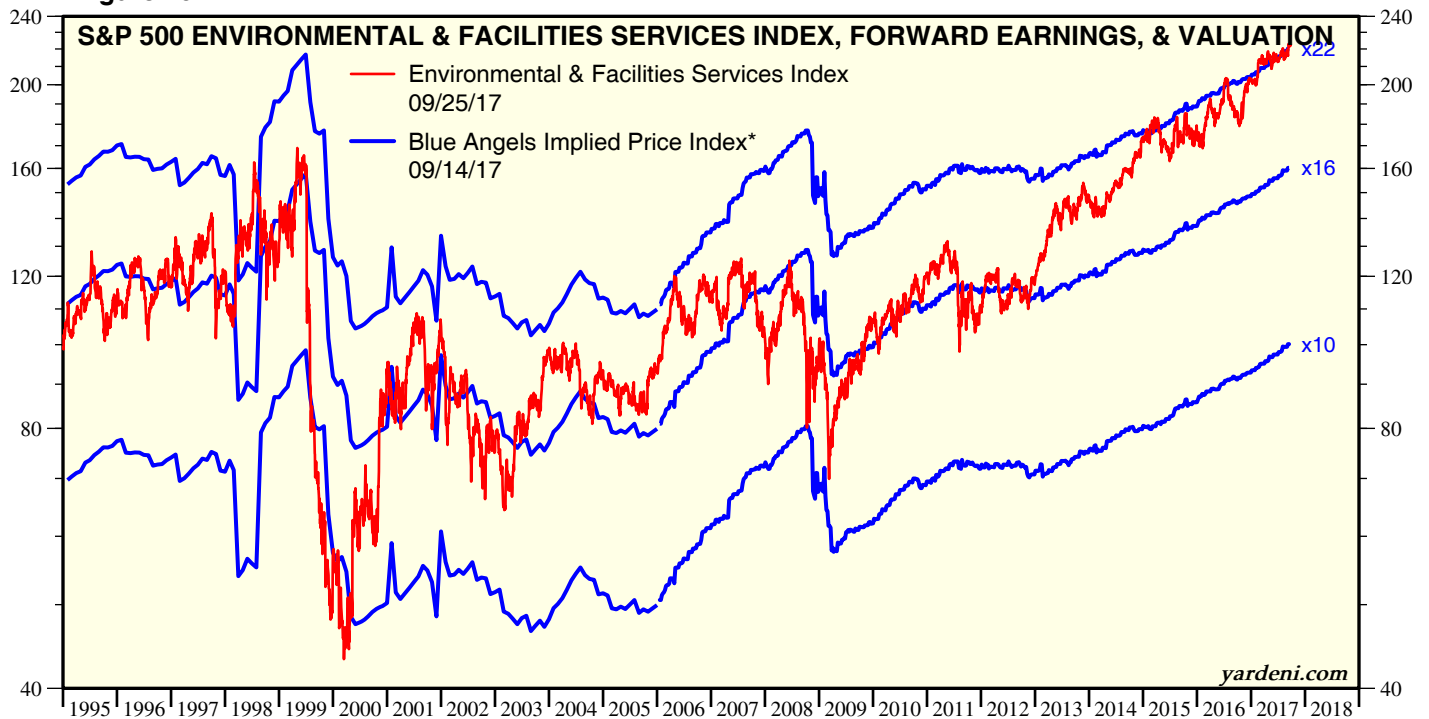
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Figure 9.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

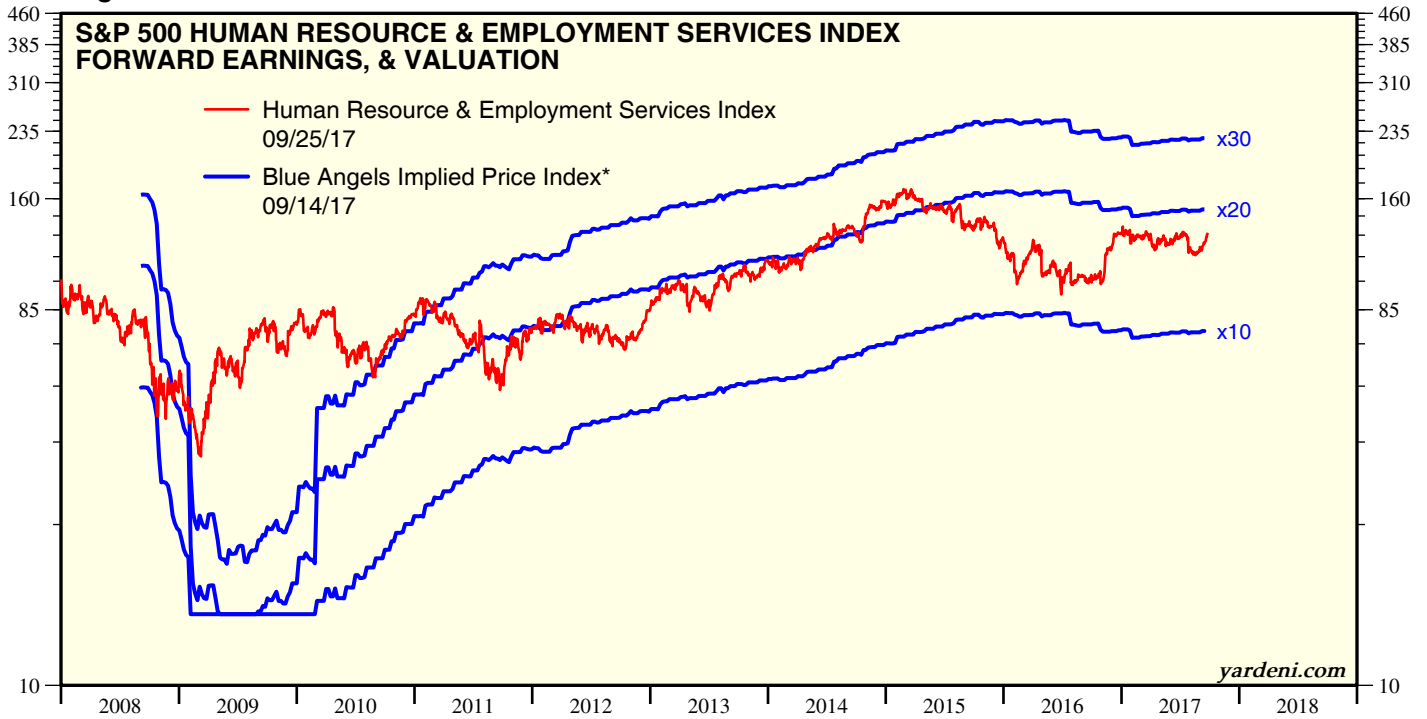
Figure 10.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

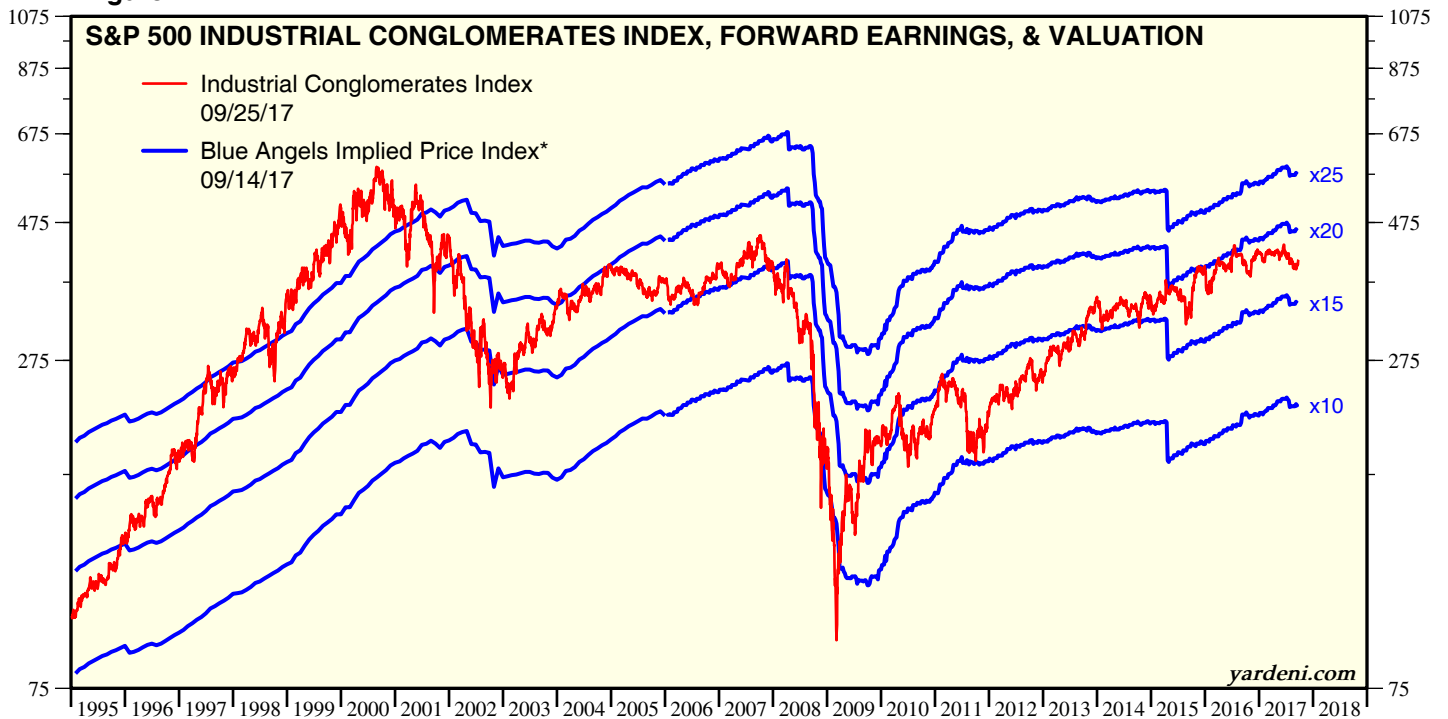
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Figure 11.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

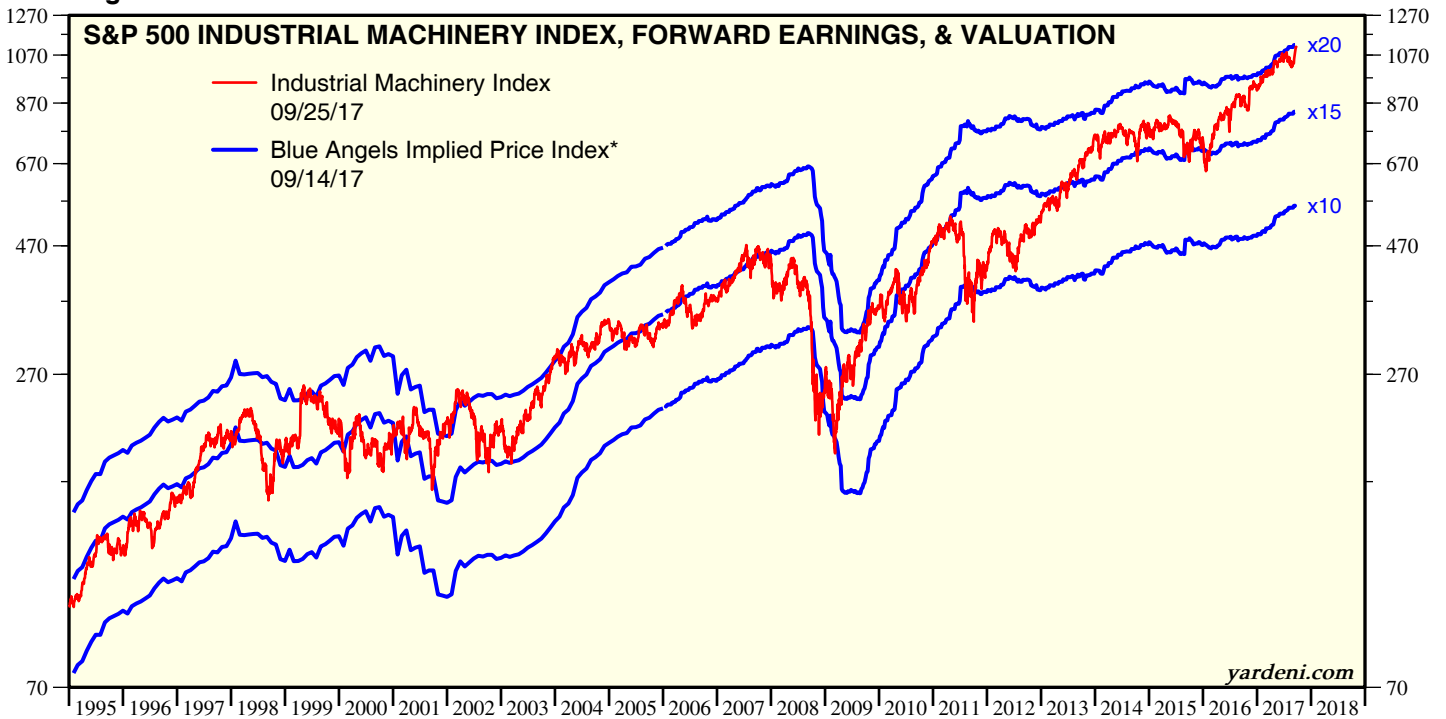
Figure 12.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

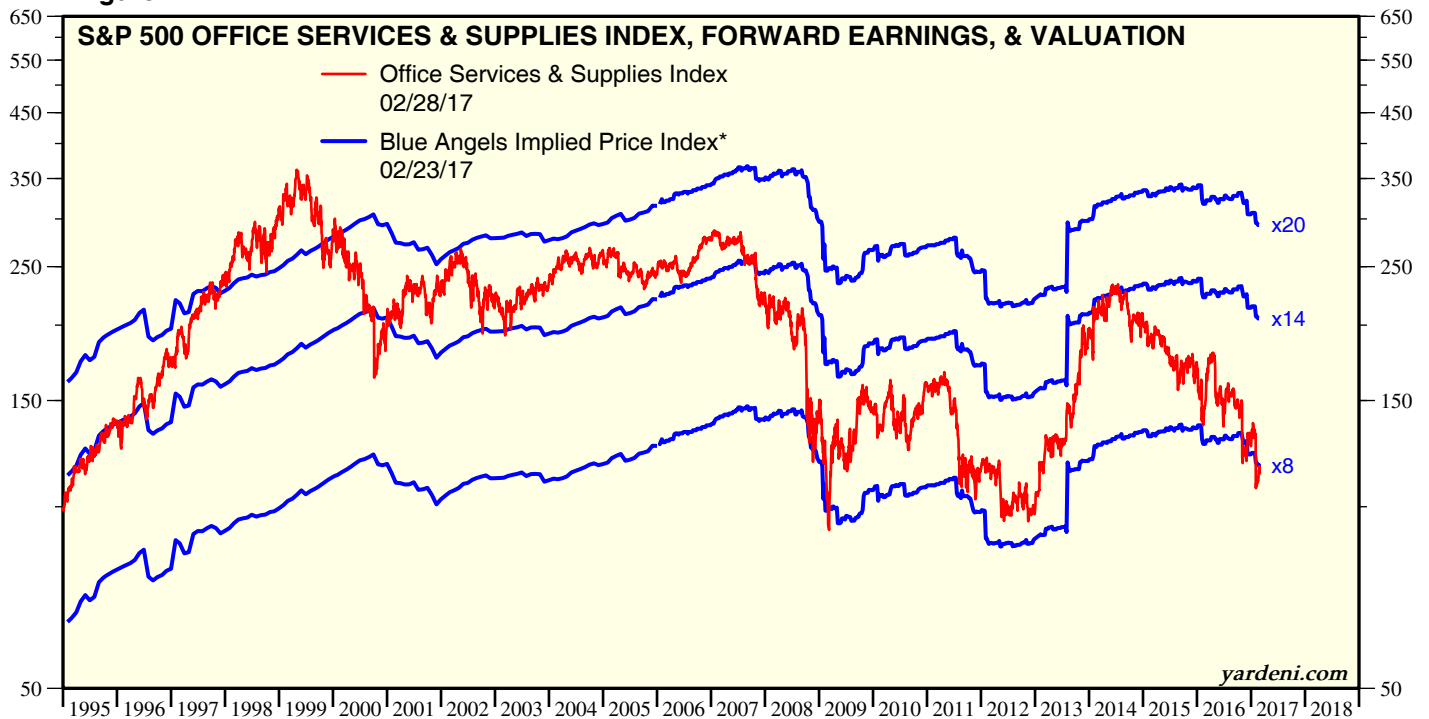
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Figure 13.



* Implied price index calculated using forward earnings times forward P/Es.
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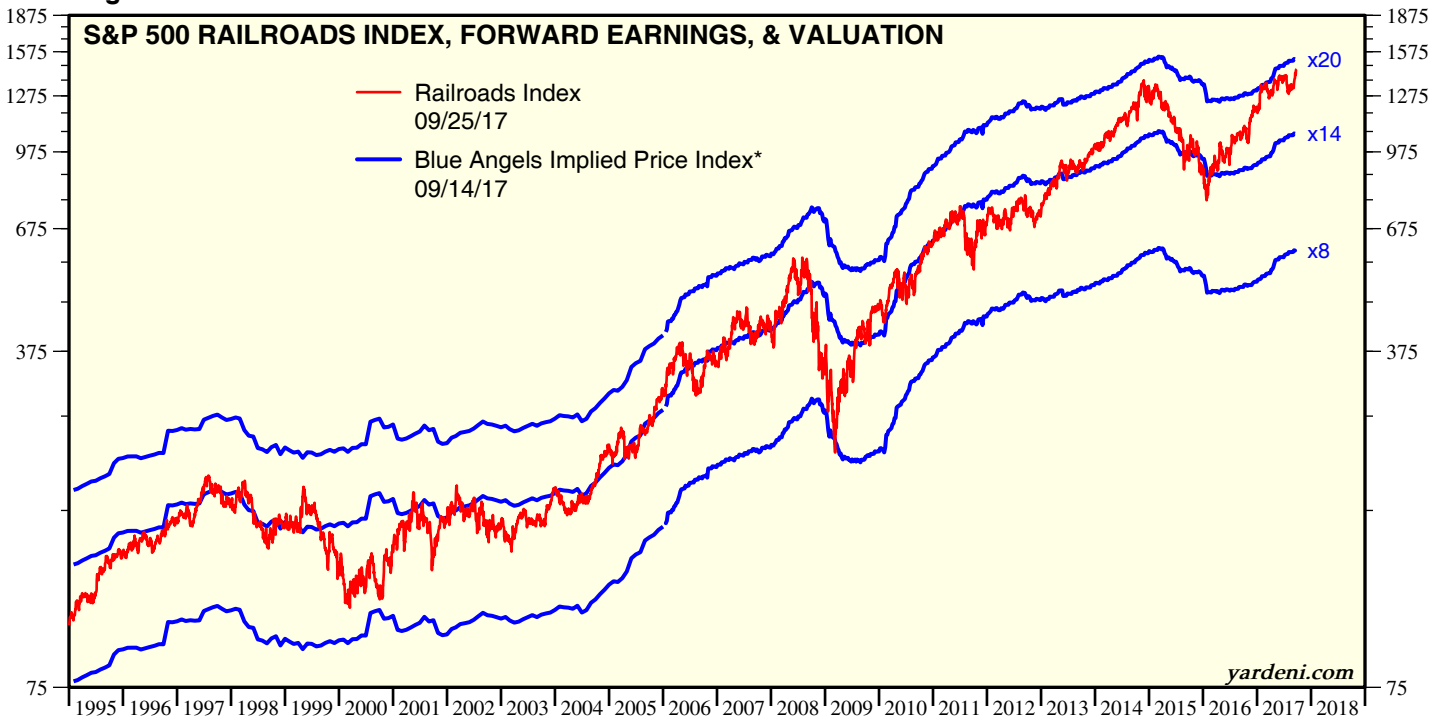
Figure 14.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

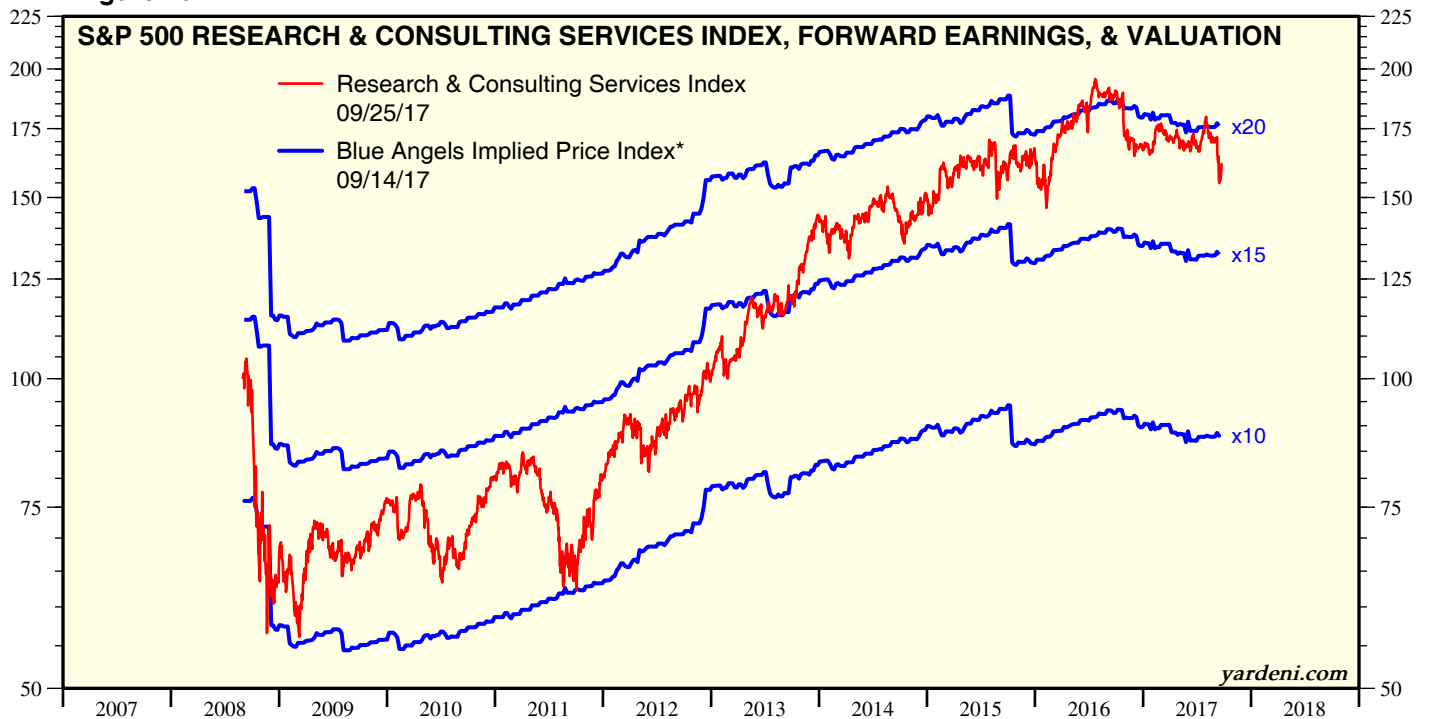
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Figure 15.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

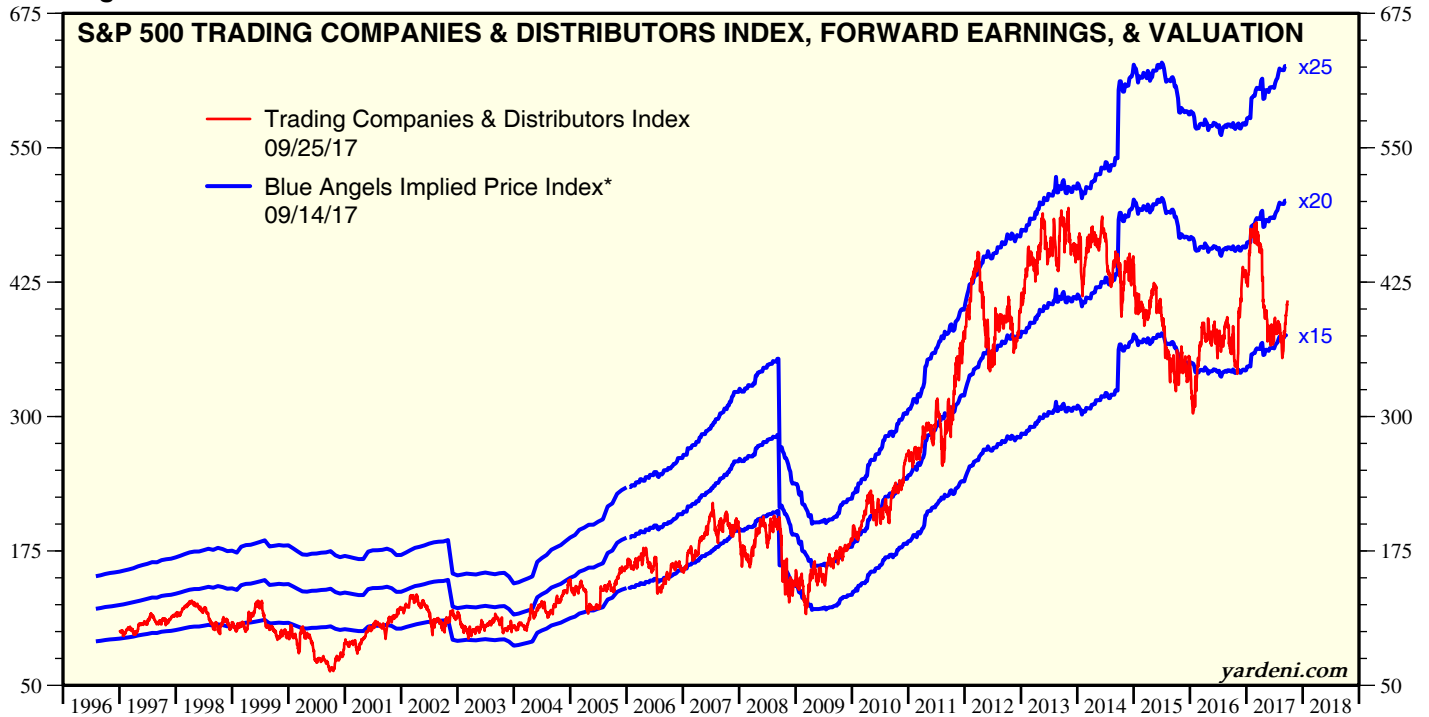
Figure 16.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

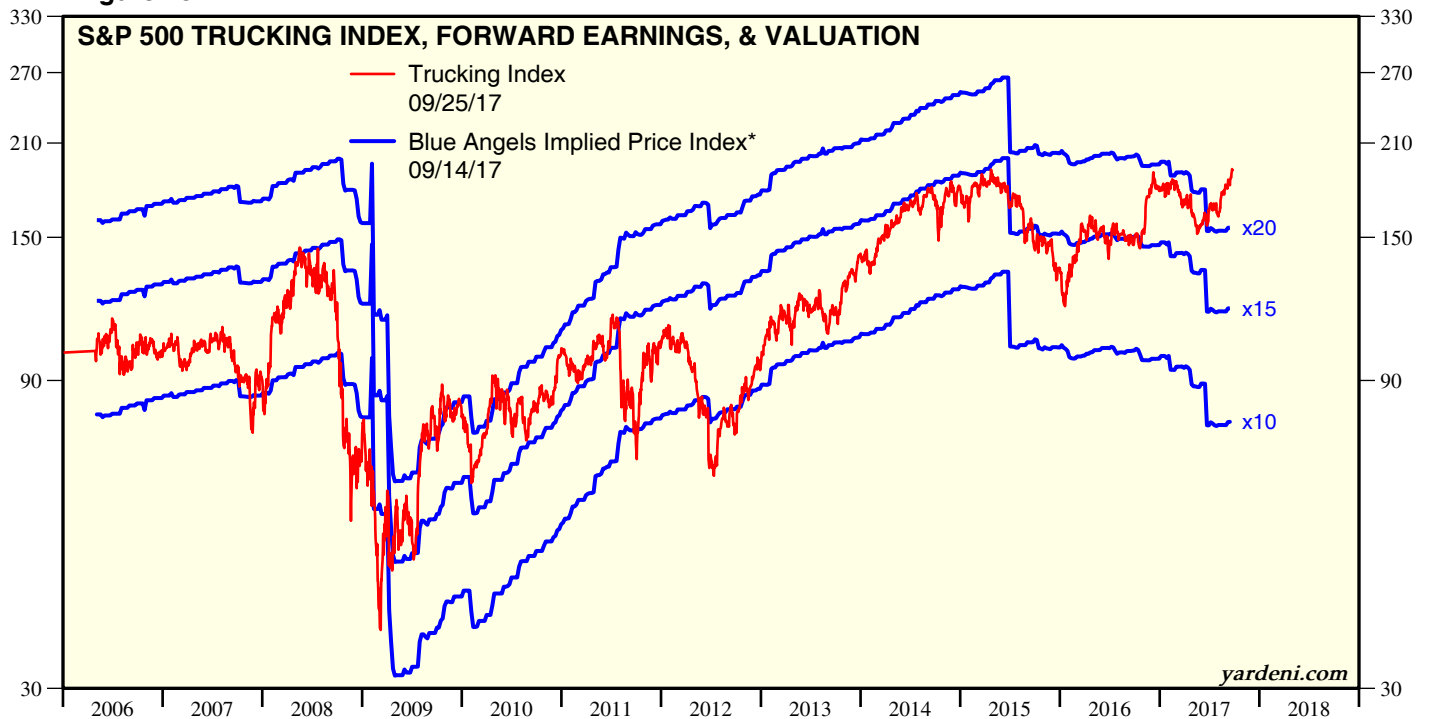
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Figure 17.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

Figure 18.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

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