

# COVID-19 & Lehman S&P 500 Forward Revenues, Earnings & Valuation

Yardeni Research, Inc.

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**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Joe Abbott**

732-497-5306  
jabbott@yardeni

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
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*thinking outside the box*

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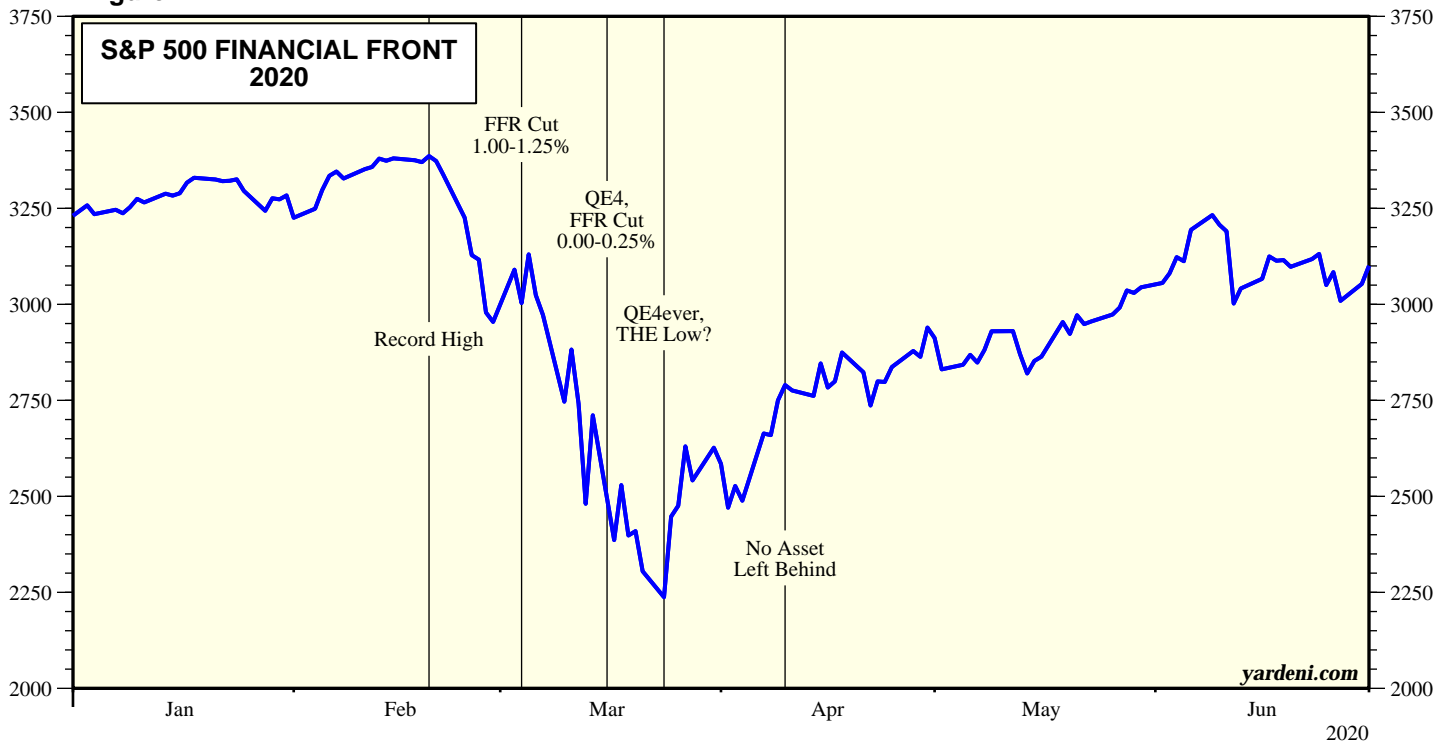
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# S&P 500

Figure 1.

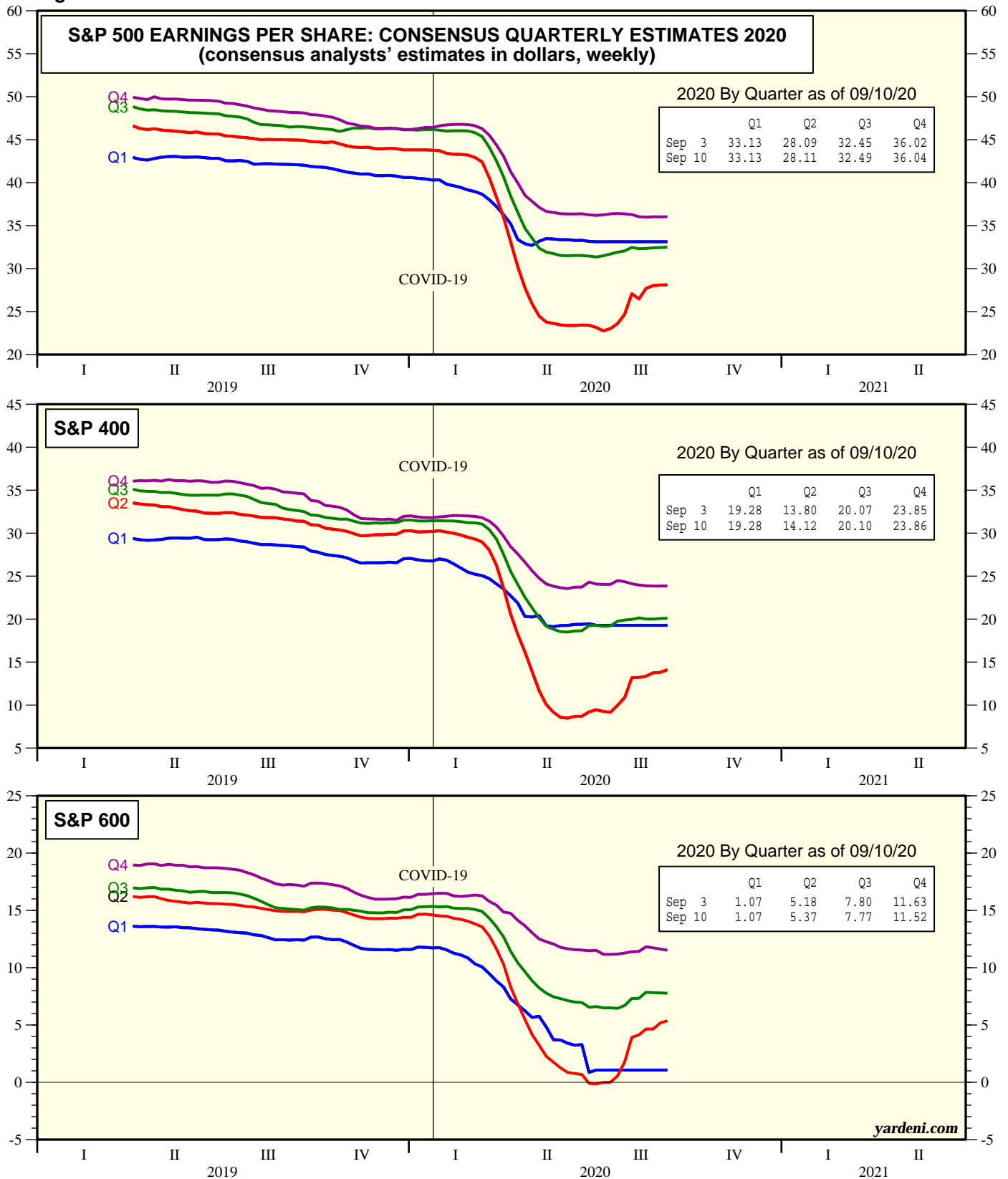


Figure 2.



# S&P 500 Quarterly Earnings Expectations

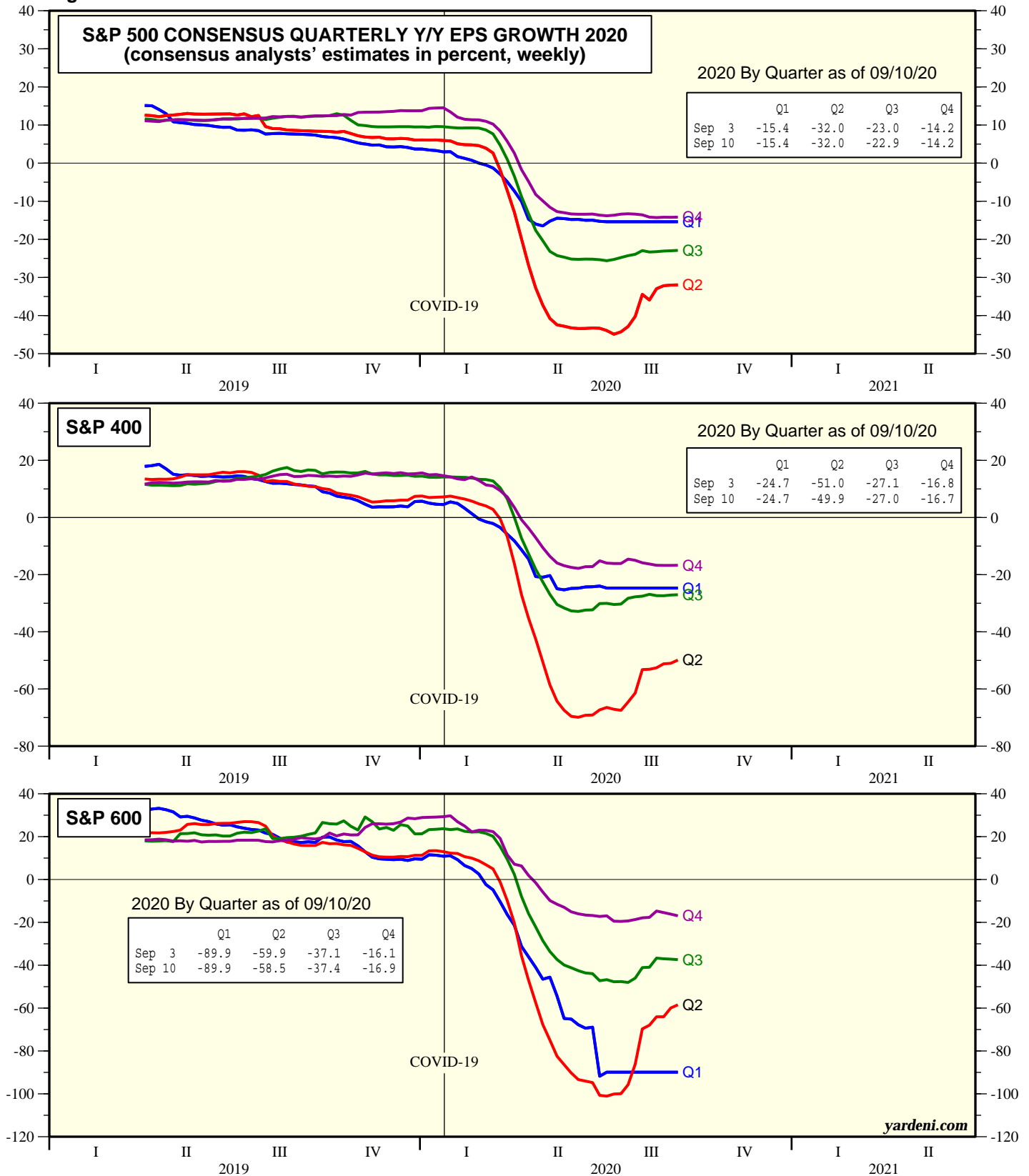
Figure 3.



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

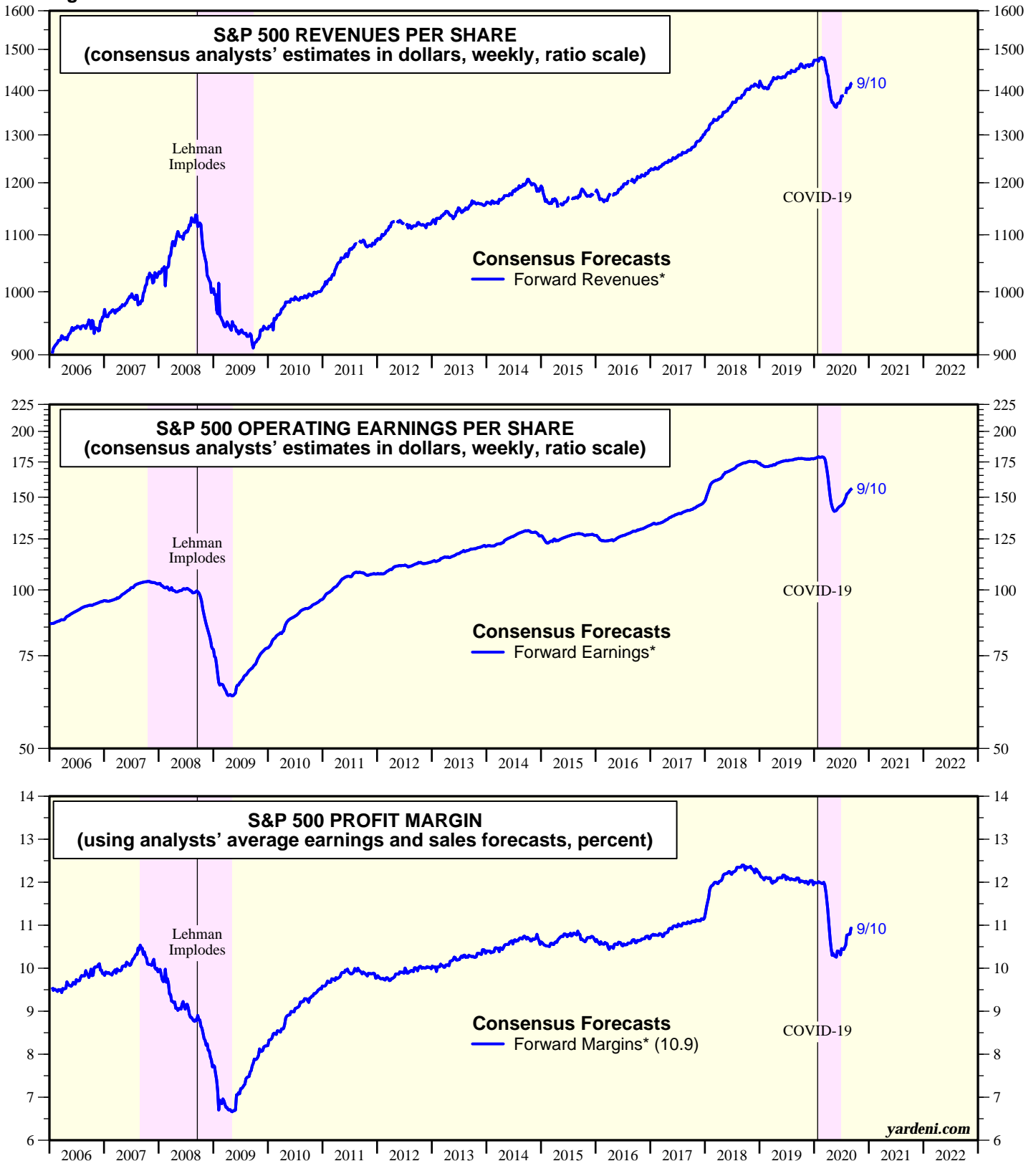
# S&P 500 Quarterly Earnings Expectations

Figure 4.



# S&P 500 Forward Revenues, Earnings, & Profit Margin

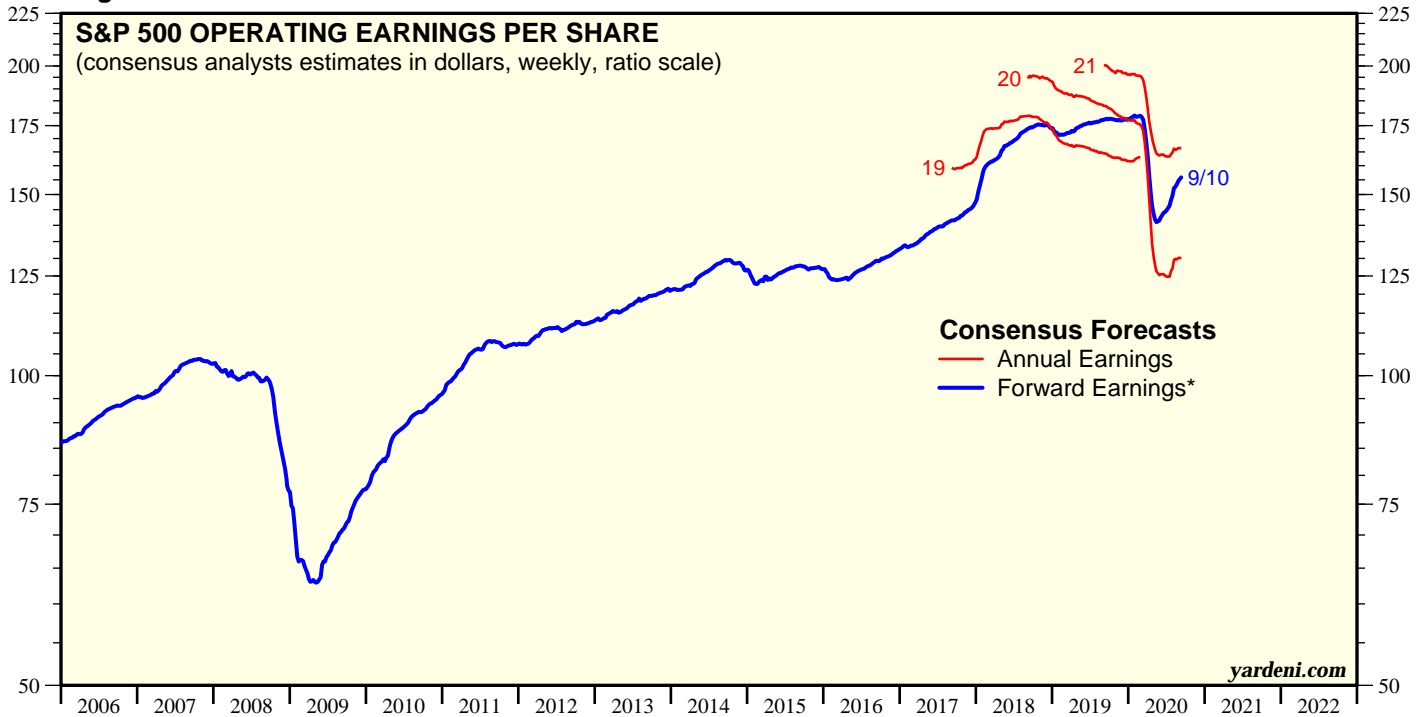
Figure 5.



\* Time-weighted average of the consensus estimates for current and next year.  
 Note: Red shaded areas cover peaks through troughs in each series. Numbers above time lines show percentage declines.  
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

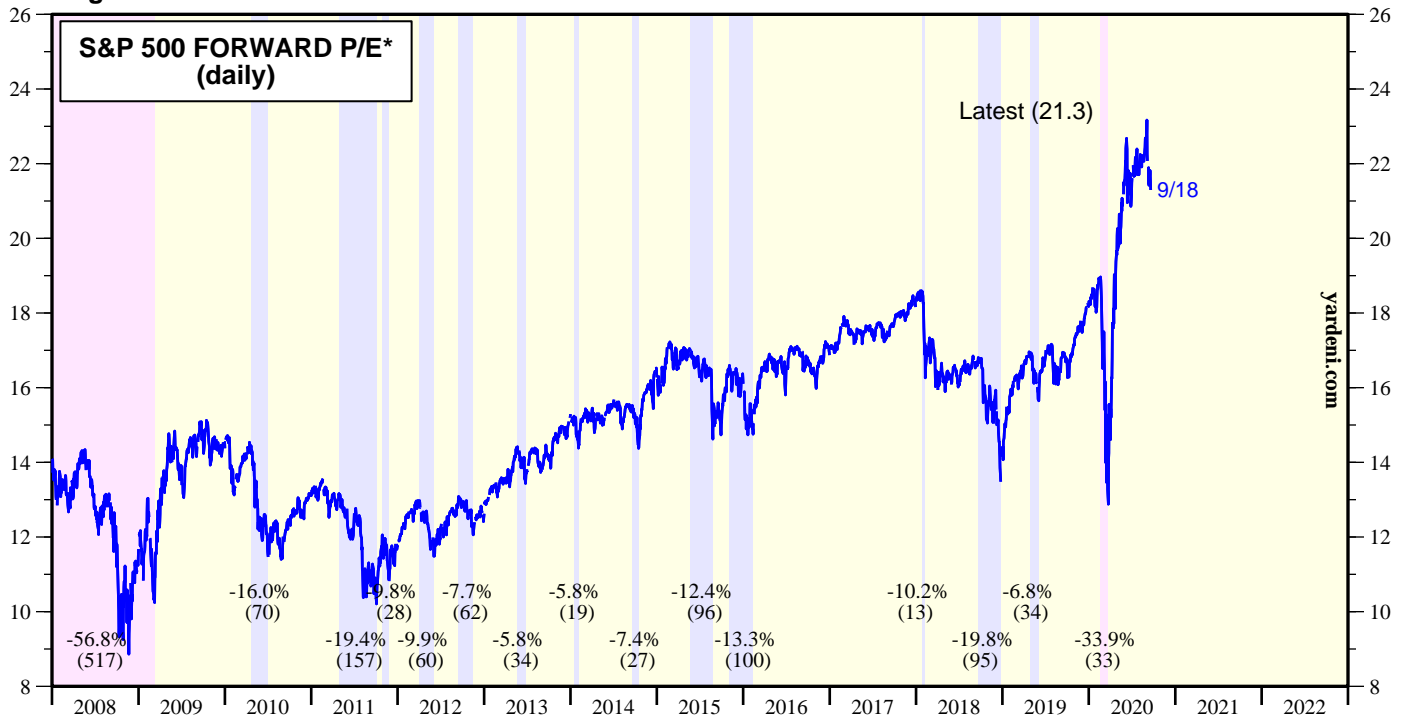
# S&P 500 Forward P/E

Figure 6.



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

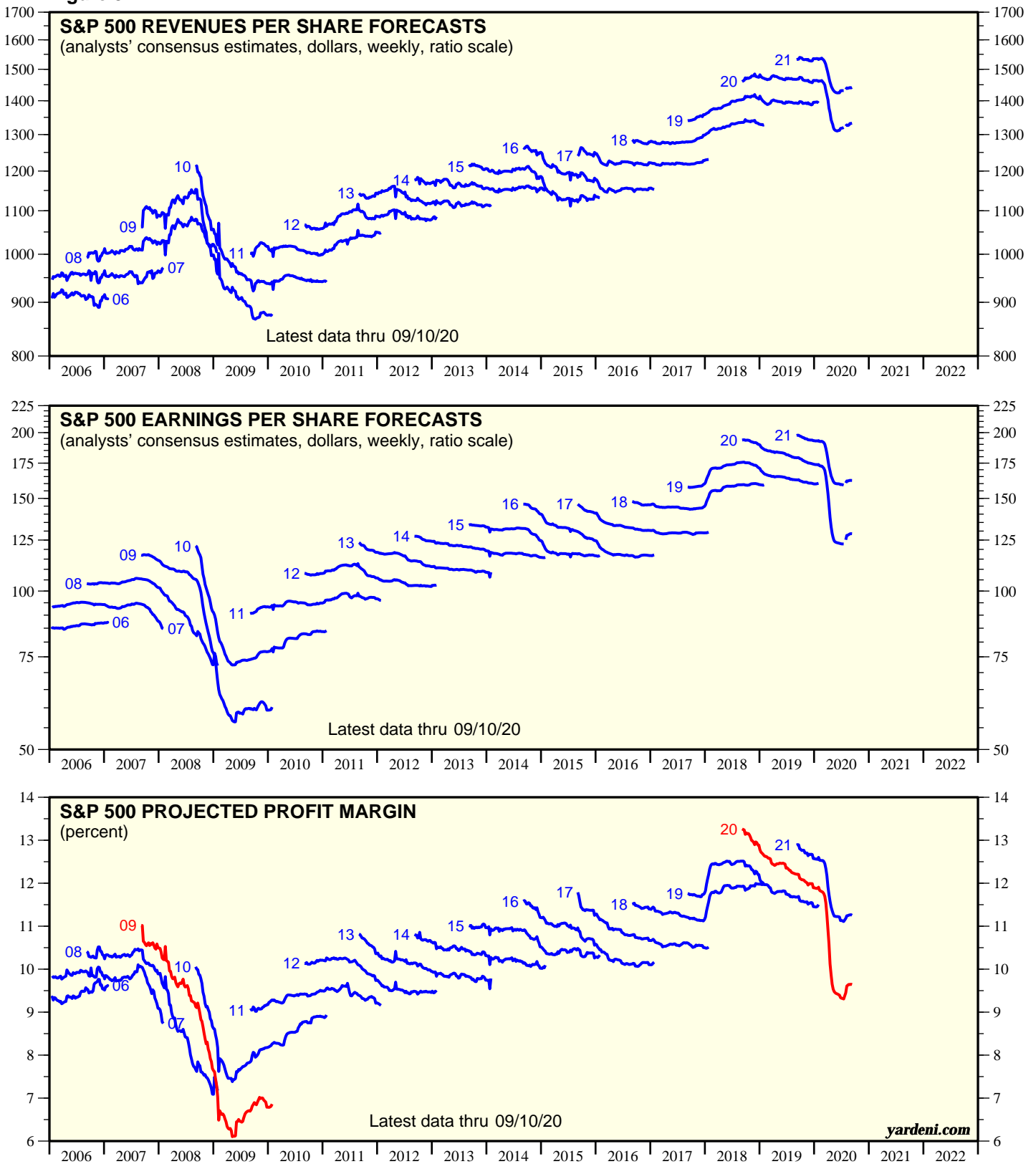
Figure 7.



\* Time-weighted average of consensus S&P 500 operating earnings estimates for current year and next year.  
Note: Numbers above time line show corrections (declines of 10% or more in the S&P 500) and minor selloffs (declines of 5%-10%). Bear markets are declines of 20% or more. Number of calendar days in parentheses  
Source: Standard & Poor's.

# S&P 500 Forward P/E

Figure 8.

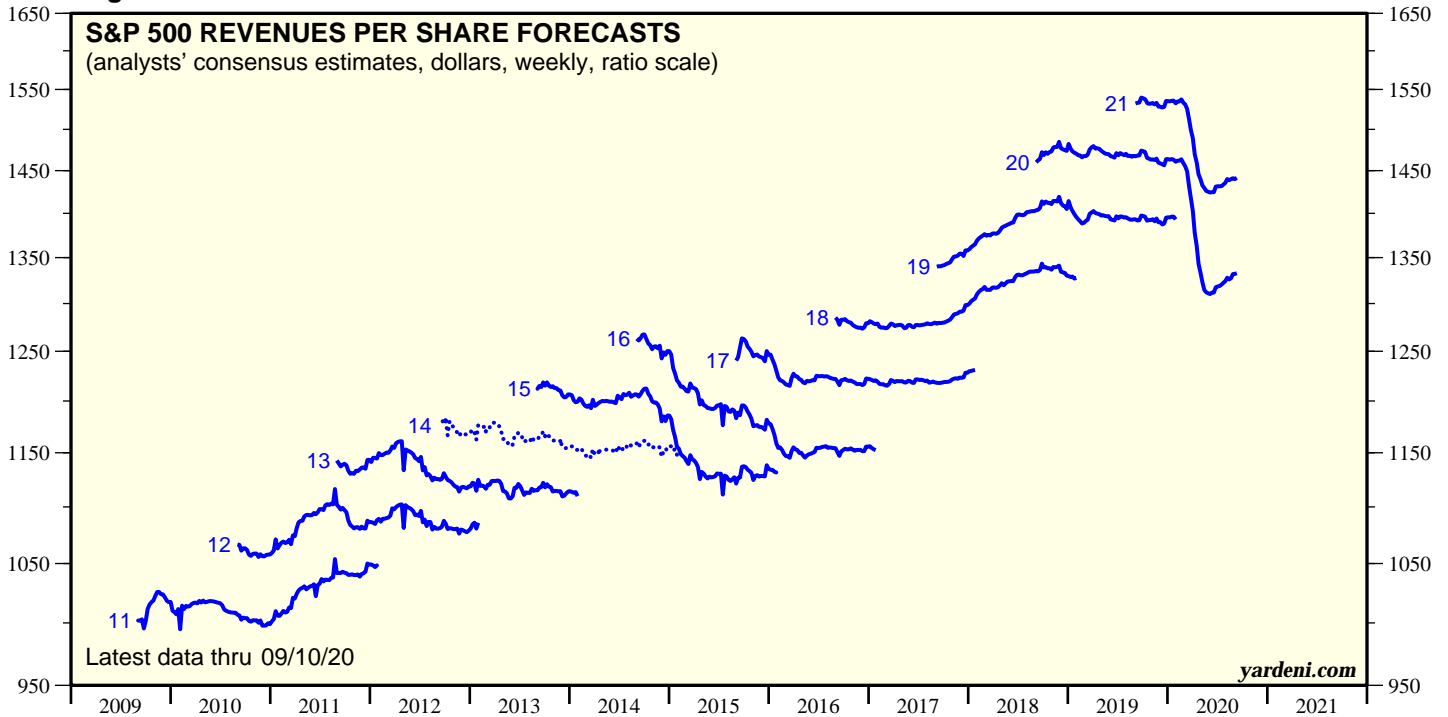


Source: I/B/E/S data by Refinitiv.



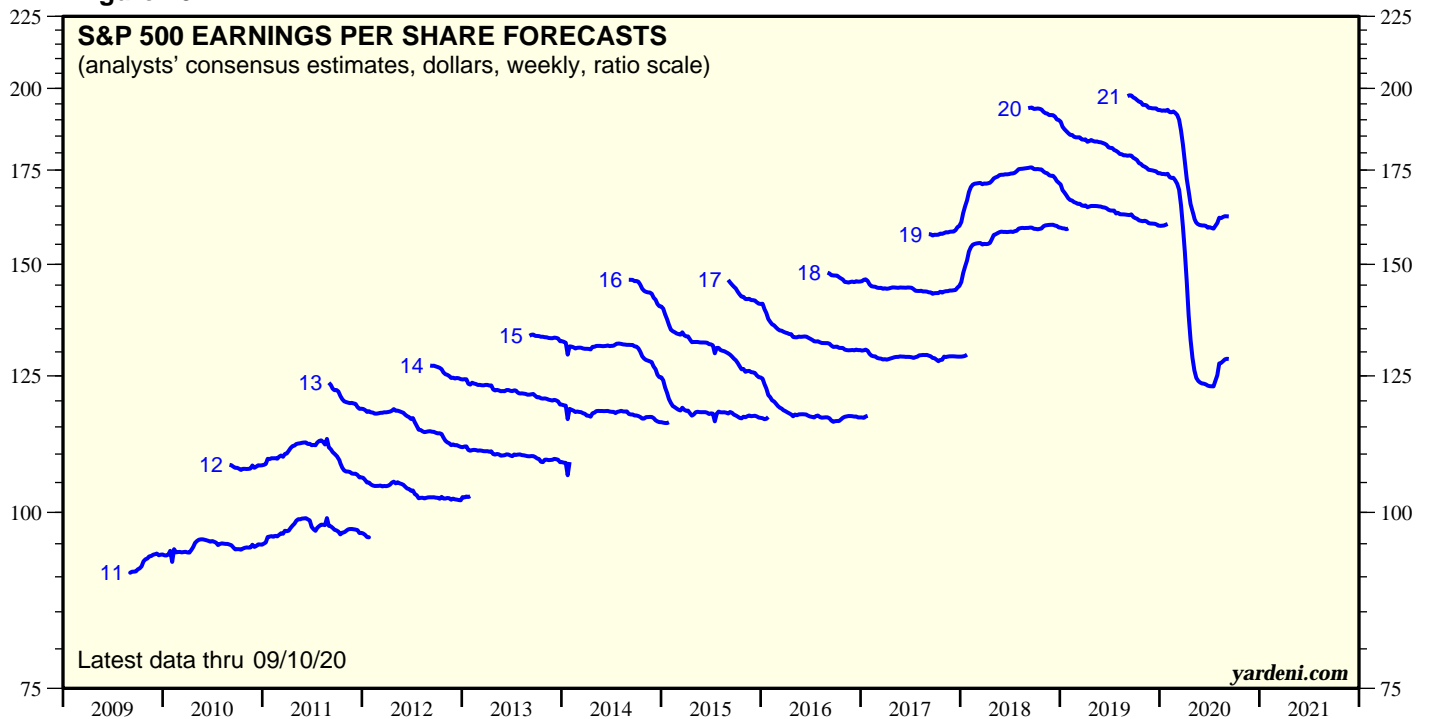
# S&P 500 Annual Consensus Estimates

Figure 9.



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

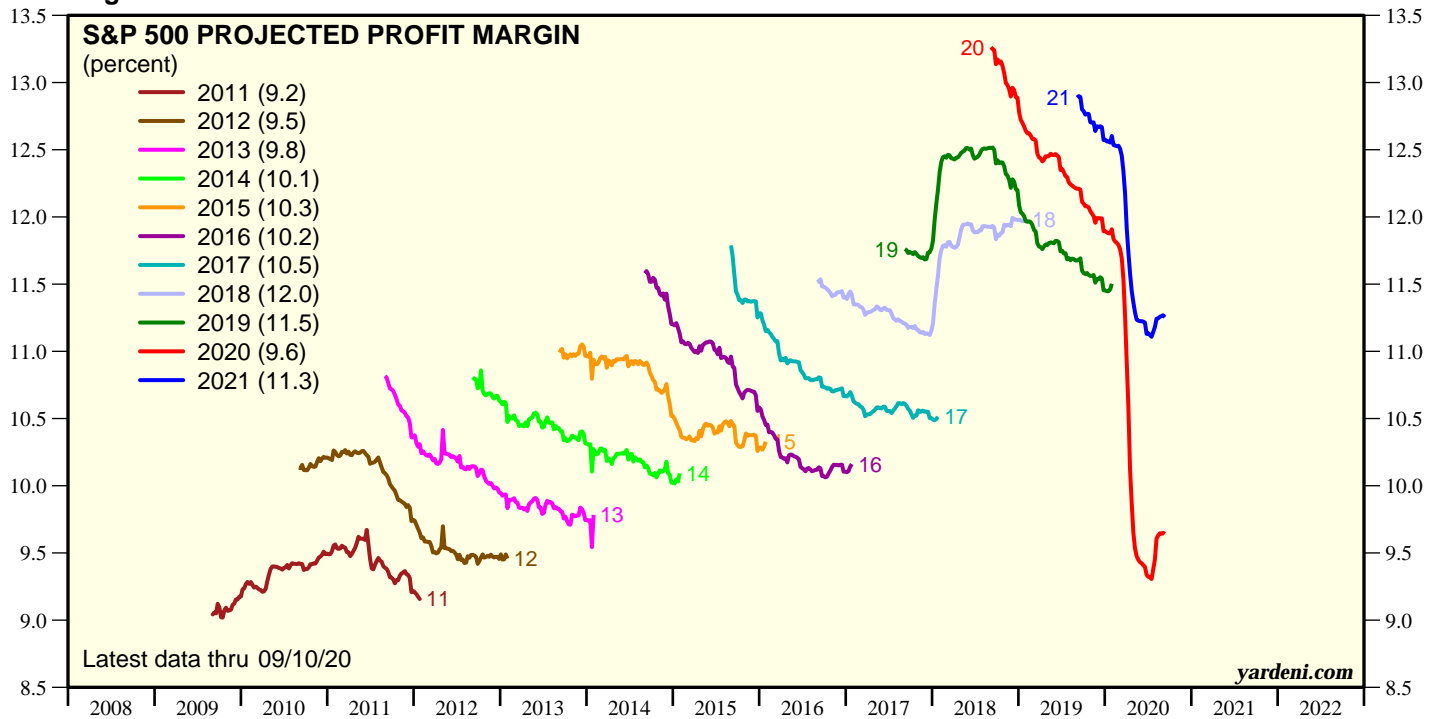
Figure 10.



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

# S&P 500 Annual Consensus Estimates

Figure 11.



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

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