S&P 500 Industry Briefing: Multi-Sector Holdings

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Dr. Ed Yardeni
516-972-7683
eyardeni@yardeni.com

Joe Abbott
732-497-5306
jabbott@yardeni.com

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

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Stock Price Index

Figure 1.

S&P 500 MULTI-SECTOR HOLDINGS STOCK PRICE INDEX*  
(BRKB JEF)

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* 200-day moving average.
* Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.

S&P 500 MULTI-SECTOR HOLDINGS INDEX, FORWARD EARNINGS, & VALUATION

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* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 MULTI-SECTOR HOLDINGS REVENUES PER SHARE
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

S&P 500 MULTI-SECTOR HOLDINGS OPERATING EARNINGS PER SHARE
(Analysts' average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
Figure 5.

S&P 500 MULTI-SECTOR HOLDINGS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

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

Figure 6.

S&P 500 MULTI-SECTOR HOLDINGS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 7.

**S&P 500 MULTI-SECTOR HOLDINGS PROJECTED PROFIT MARGIN**
(using analysts' average earnings and revenues forecasts)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

*Consensus Forecasts*
- **Annual estimates**
- **Forward profit margin* (9.6)**

Figure 8.

**S&P 500 MULTI-SECTOR HOLDINGS NET EARNINGS REVISIONS***

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
Forward Growth & Valuation

Figure 9.

S&P 500 MULTI-SECTOR HOLDINGS STRG, STEG, & LTEG

(percent)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

Figure 10.

S&P 500 MULTI-SECTOR HOLDINGS VALUATION

* Price divided by 12-month forward consensus expected operating earnings per share.

** Sector or industry forward P/E relative to S&P 500 forward P/E.

*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

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