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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*

* Time-weighted average of consensus estimates for current and next year.
Source: IBES data by Refinitiv.

Figure 1.
S&P 500/400/600 Annual Earnings

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Figure 2.

S&P 500/400/600 Annual Revenues

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

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

Source: I/B/E/S data by Refinitiv.
Figure 3.

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

Consensus Forecasts

- Annual Margins
- Forward Margins* (12.1)

S&P 400

Consensus Forecasts

- Annual Margins
- Forward Margins* (7.2)

S&P 600

Consensus Forecasts

- Annual Margins
- Forward Margins* (5.2)

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

Figure 5.

S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2019
(analysts' consensus estimates, dollars, weekly)

2019 By Quarter as of 08/08/19

Source: I/B/E/S data by Refinitiv.
S&P 400 Annual & Quarterly Earnings

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

Figure 7.

**S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2019** (consensus analysts’ estimates in dollars, weekly)

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

Figure 9.

S&P 600 SMALLCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2019
(consensus analysts' estimates in dollars, weekly)

Source: I/B/E/S data by Refinitiv.
Figure 10.

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2019
(consensus analysts' estimates in dollars, weekly)

2019 By Quarter as of 08/08/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Aug 1</td>
<td>39.15</td>
<td>41.17</td>
<td>42.19</td>
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<td>Aug 8</td>
<td>39.15</td>
<td>41.25</td>
<td>41.82</td>
<td>43.26</td>
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</table>

S&P 400

2019 By Quarter as of 08/08/19

<table>
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<th>Q1</th>
<th>Q2</th>
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<tr>
<td>Aug 1</td>
<td>25.60</td>
<td>28.40</td>
<td>29.48</td>
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<td>25.60</td>
<td>28.18</td>
<td>28.87</td>
<td>30.76</td>
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S&P 600

2019 By Quarter as of 08/08/19

<table>
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<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Aug 1</td>
<td>10.58</td>
<td>12.25</td>
<td>12.98</td>
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<td>13.26</td>
<td>15.16</td>
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</table>

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2019 Quarterly Y/Y Earnings Growth

Figure 11.

S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2019
(consensus analysts’ estimates in percent, weekly)

2019 By Quarter as of 08/08/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
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<td>0.4</td>
<td>-1.1</td>
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<td>5.1</td>
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S&P 400

2019 By Quarter as of 08/08/19

<table>
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<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<td>-0.6</td>
<td>8.6</td>
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<tr>
<td>Aug 8</td>
<td>-0.6</td>
<td>-2.6</td>
<td>-2.7</td>
<td>7.0</td>
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S&P 600

2019 By Quarter as of 08/08/19

<table>
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<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</thead>
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<tr>
<td>Aug 1</td>
<td>-9.8</td>
<td>-10.2</td>
<td>1.3</td>
<td>21.2</td>
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<tr>
<td>Aug 8</td>
<td>-9.8</td>
<td>-7.5</td>
<td>3.5</td>
<td>19.5</td>
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Source: I/B/E/S data by Refinitiv.
Figure 12.

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

S&P Stock Price Indexes
- S&P 500 LargeCap (2883.75)
- S&P 400 MidCap (1872.52)
- S&P 600 SmallCap (920.53)

Source: Standard & Poor’s.

Figure 13.

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

Forward Earnings*
- S&P 500 LargeCap (176.47)
- S&P 400 MidCap (122.57)
- S&P 600 SmallCap (57.53)

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Forward Revenues & Margins

**Figure 13.**

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

Forward Revenues*
- S&P 500 LargeCap (1448)
- S&P 400 MidCap (1634)
- S&P 600 SmallCap (1071)

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

**Figure 14.**

**S&P FORWARD PROFIT MARGINS**
(using analysts average earnings and sales forecasts, percent)

Forward Profit Margins*
- S&P 500 (12.1)
- S&P 400 (7.2)
- S&P 600 (5.2)

* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
FORWARD P/E RATIOS FOR S&P INDEXES*  
(weekly)

- S&P 500 LargeCap (16.5)
- S&P 400 MidCap (15.5)
- S&P 600 SmallCap (16.2)

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

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

- S&P 500 LargeCap (16.3)
- S&P 400 MidCap (15.3)
- S&P 600 SmallCap (16.0)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*  
(weekly)

- S&P 500 LargeCap (2.06)
- S&P 400 MidCap (1.20)
- S&P 600 SmallCap (0.90)

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

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

- S&P 500 LargeCap (2.02)
- S&P 400 MidCap (1.16)
- S&P 600 SmallCap (0.87)

* Daily stock price index divided by 52-week forward consensus expected revenues per share.  
Source: I/B/E/S data by Refinitiv and Standard & Poor’s Corporation.
S&P 500 Revenues, Earnings, & Margins

Figure 19.

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* (12.1)

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 400 Revenues, Earnings, & Margins

Figure 20.

**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: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 600 Revenues, Earnings, & Margins

Figure 21.

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)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*
- Annual Earnings
- Forward Earnings*
- Annual Margins
- Forward Margins* (5.2)

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

yardeni.com
Figure 23.

S&P 500 Forward Revenues & Earnings

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

Figure 24.

S&P 500 Operating Earnings Annual Growth Forecasts*
(based on analysts' consensus estimates, percent, weekly)

Latest data thru 08/01/19

Source: I/B/E/S data by Refinitiv.
S&P 500 Forward Revenues & Earnings

Figure 25.

S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 08/01/19

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Annual Earnings Squiggles

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Sectors Forward Earnings

Figure 30.

S&P 500 SECTORS: FORWARD EARNINGS PER SHARE*
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Communication Services
- Utilities

S&P 400 SECTORS:
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Communication Services
- Utilities

S&P 600 SECTORS:
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Communication Services
- Utilities

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

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