

# Stock Market Briefing: S&P 500/400/600 Weekly Fundamentals

Yardeni Research, Inc.

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*thinking outside the box*

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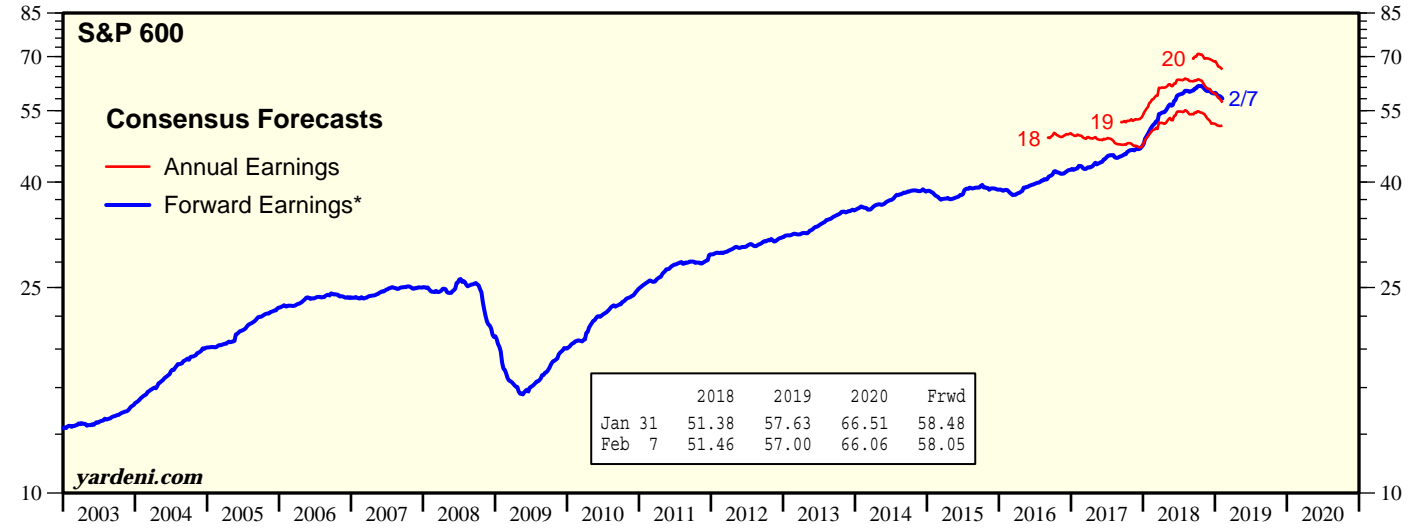
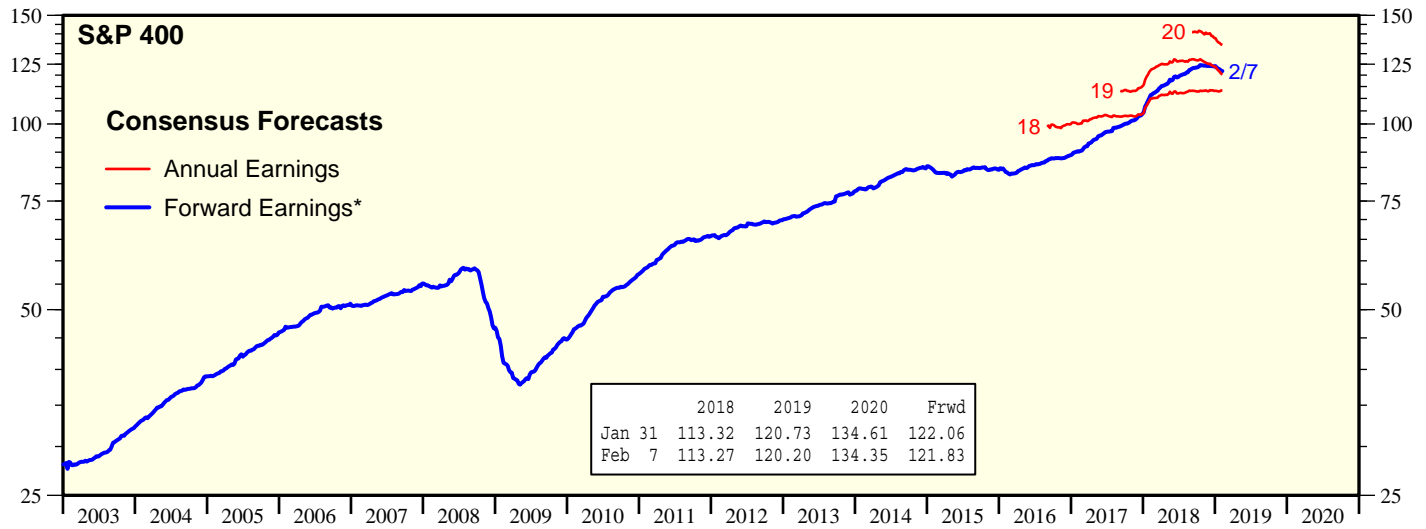
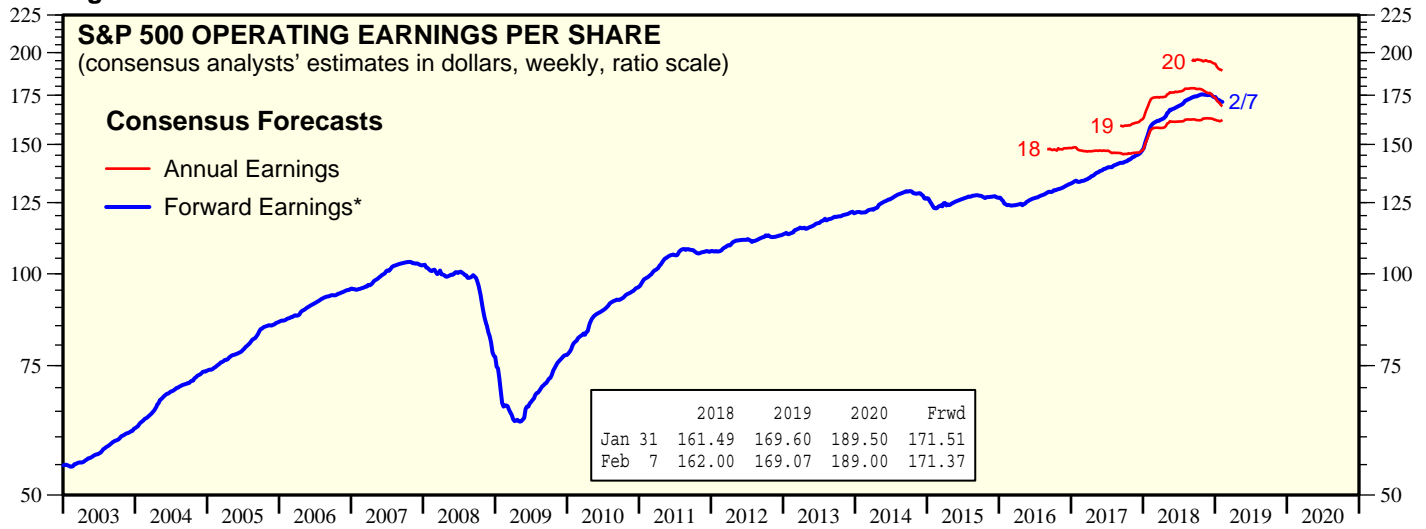
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# S&P 500/400/600 Annual Earnings

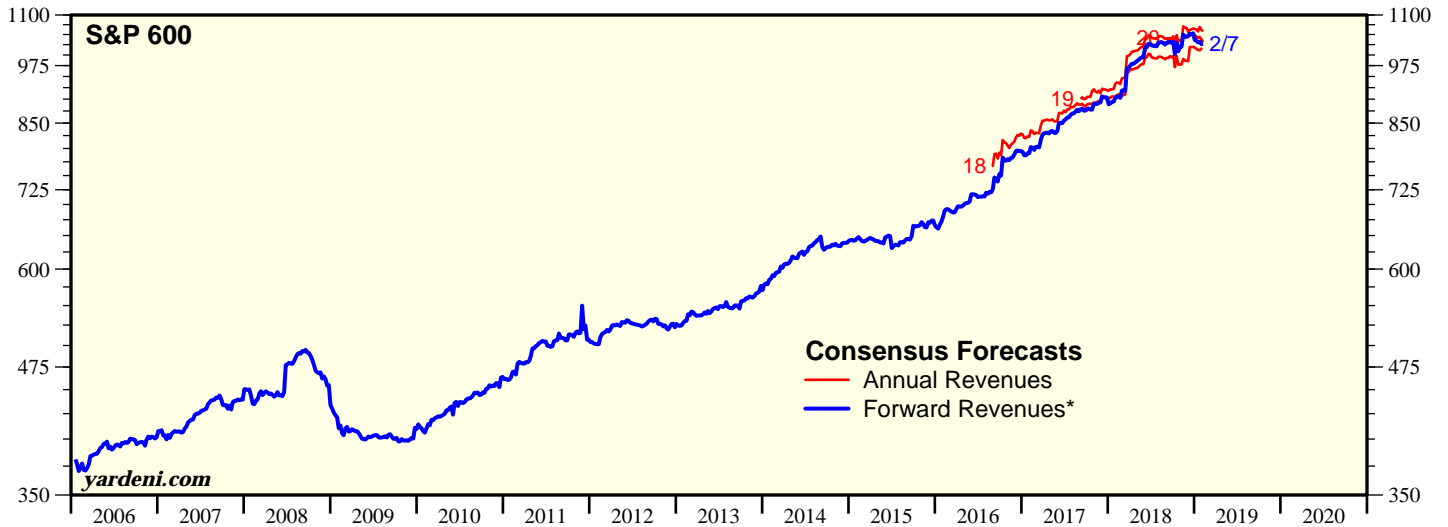
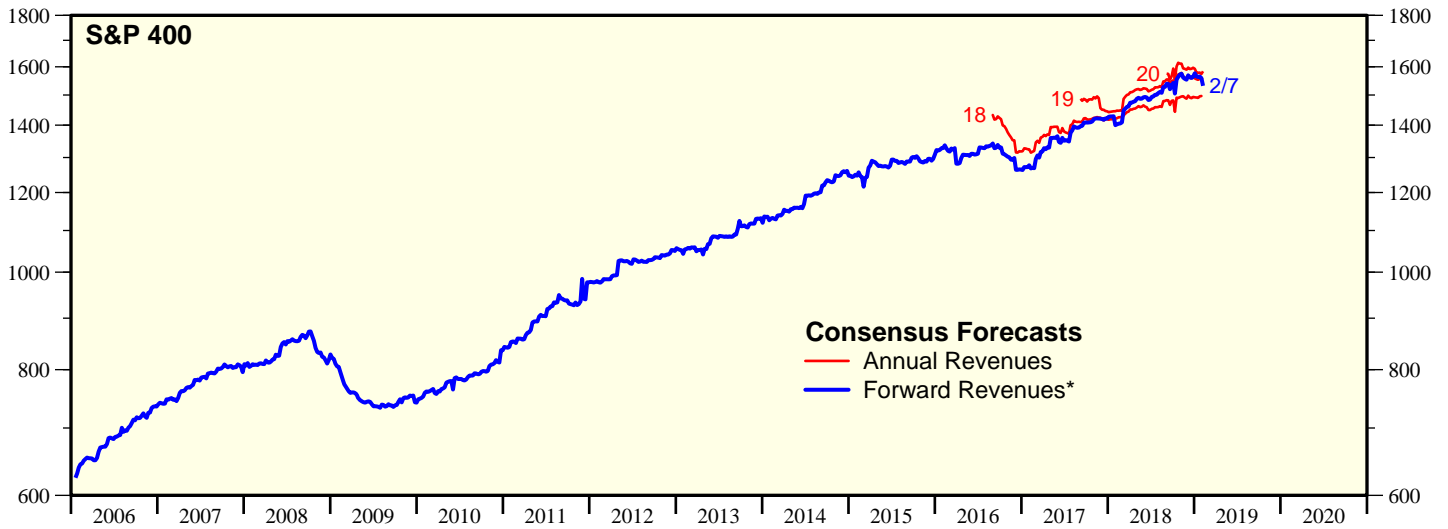
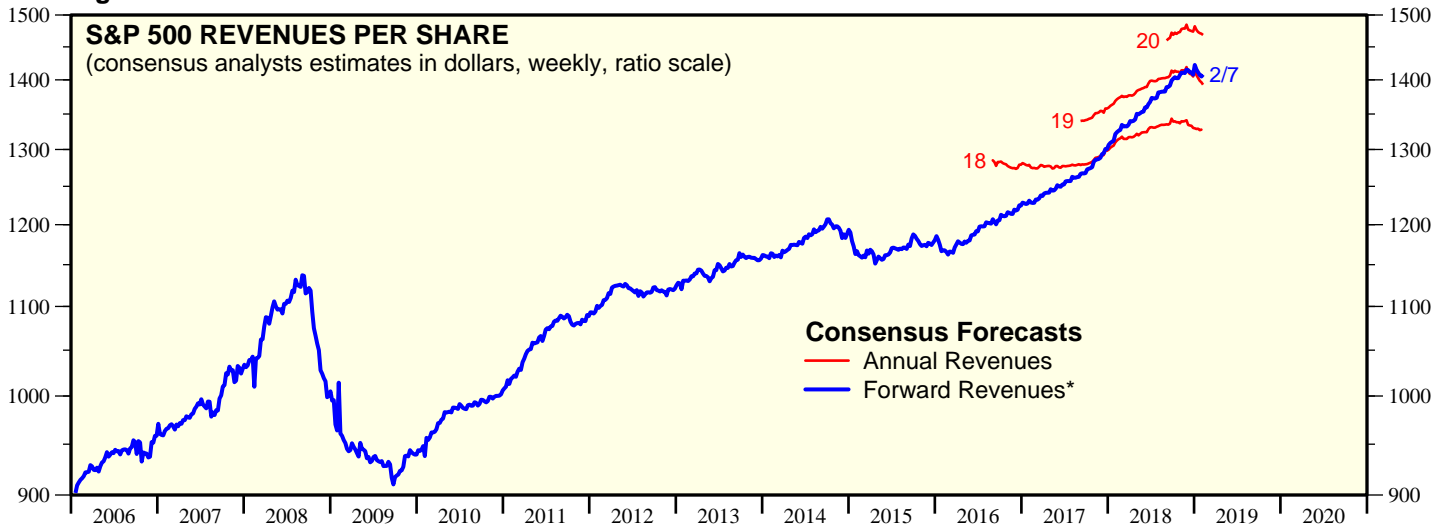
Figure 1.



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

# S&P 500/400/600 Annual Revenues

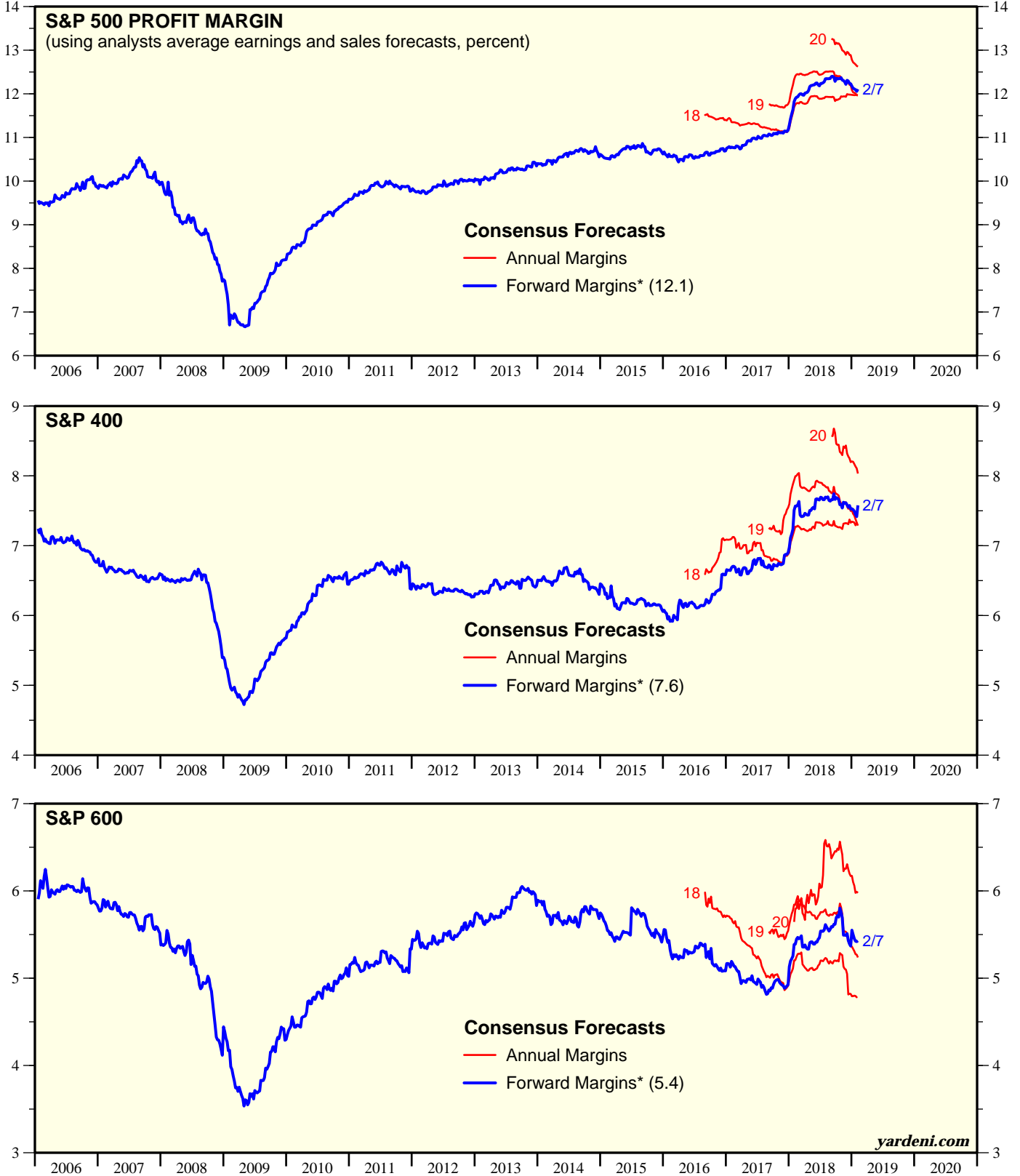
Figure 2.



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

# S&P 500/400/600 Annual Margins

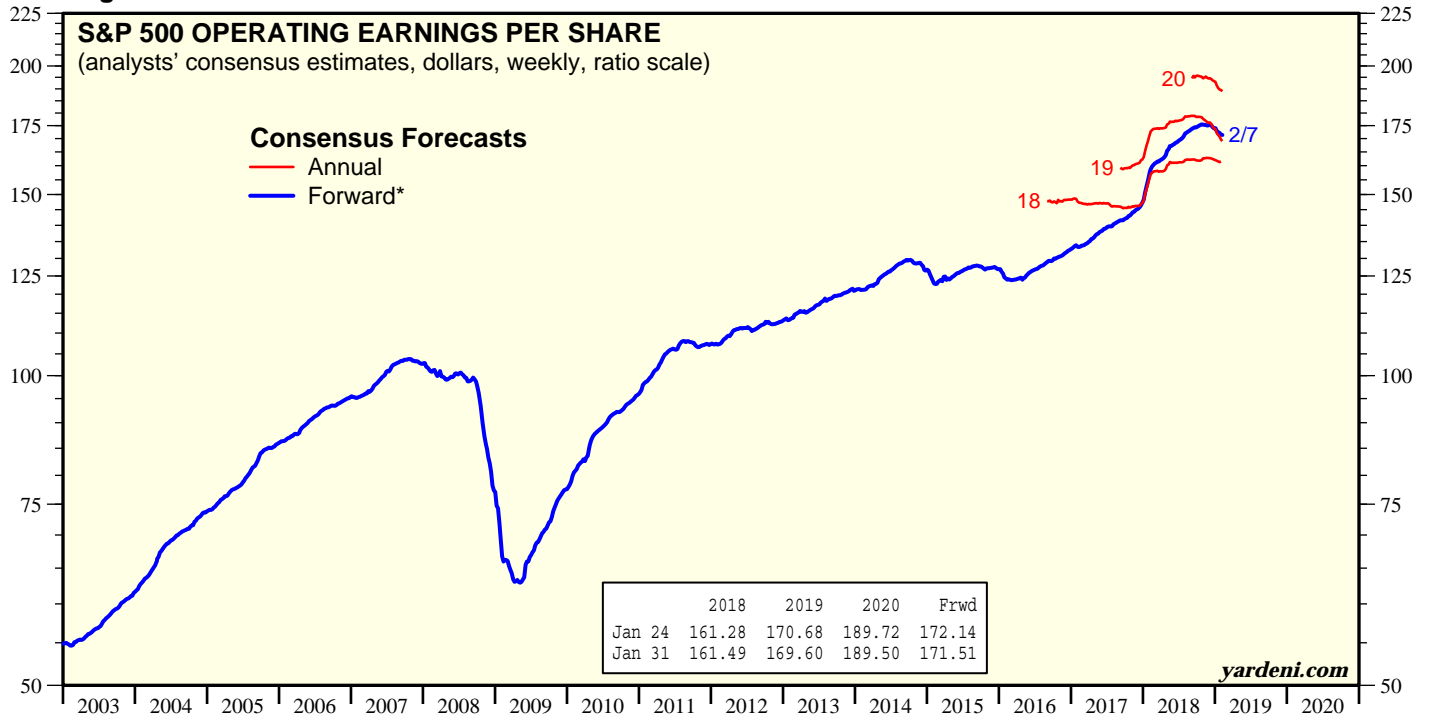
Figure 3.



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

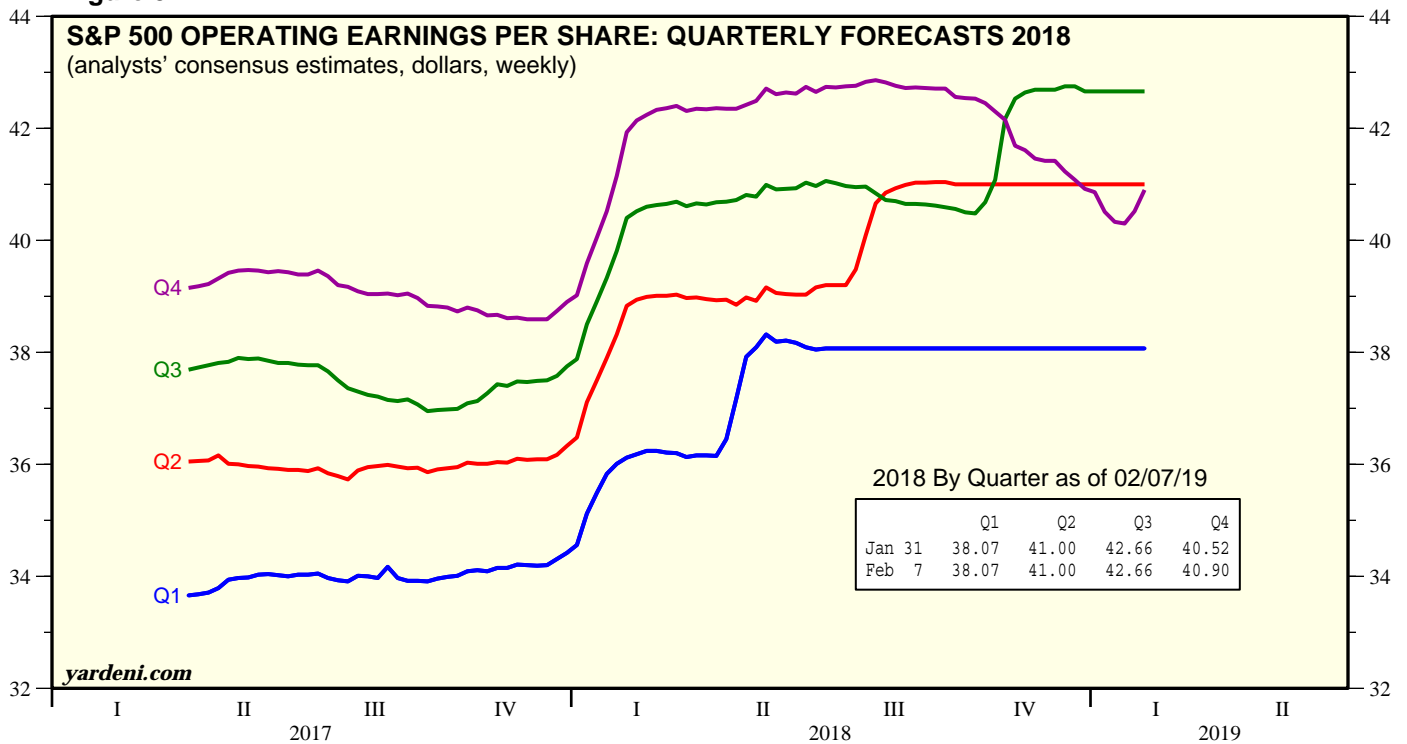
# S&P 500 Annual & Quarterly Earnings

Figure 4.



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

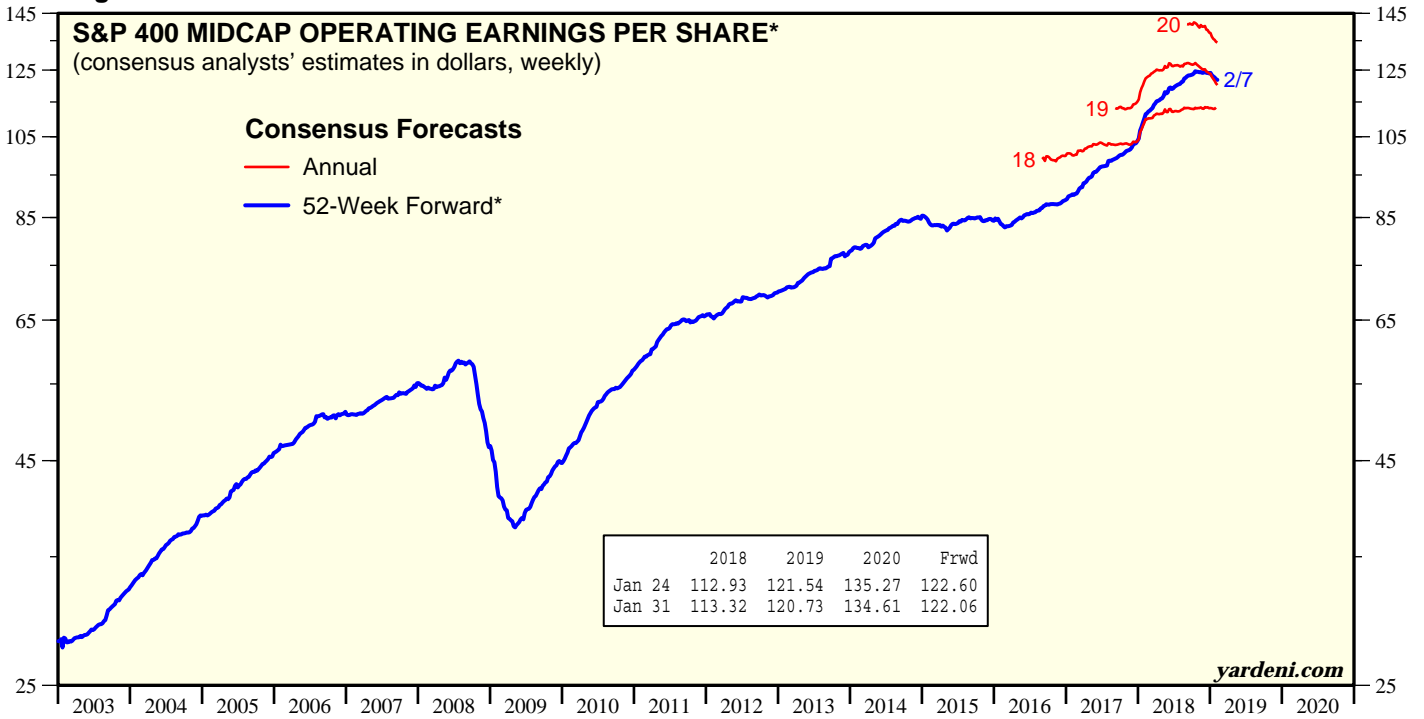
Figure 5.



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

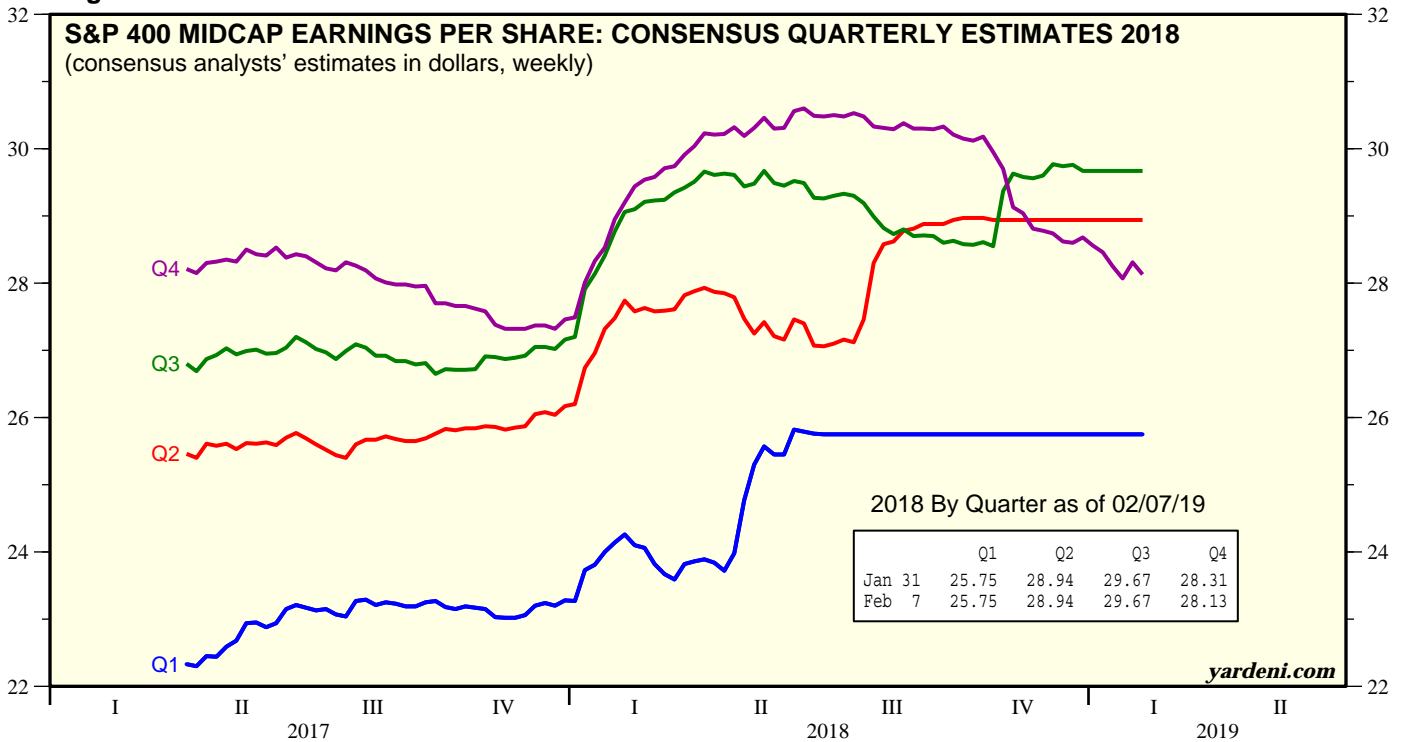
# S&P 400 Annual & Quarterly Earnings

Figure 6.



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

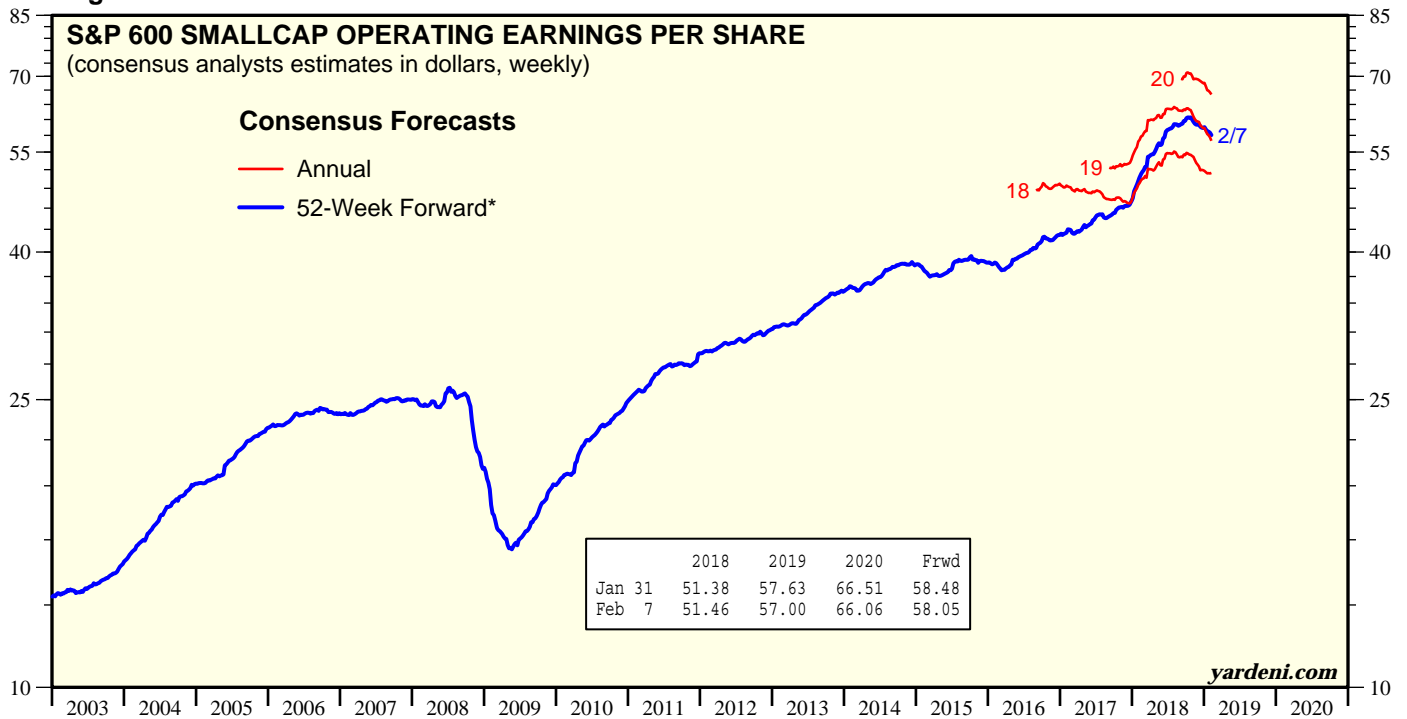
Figure 7.



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

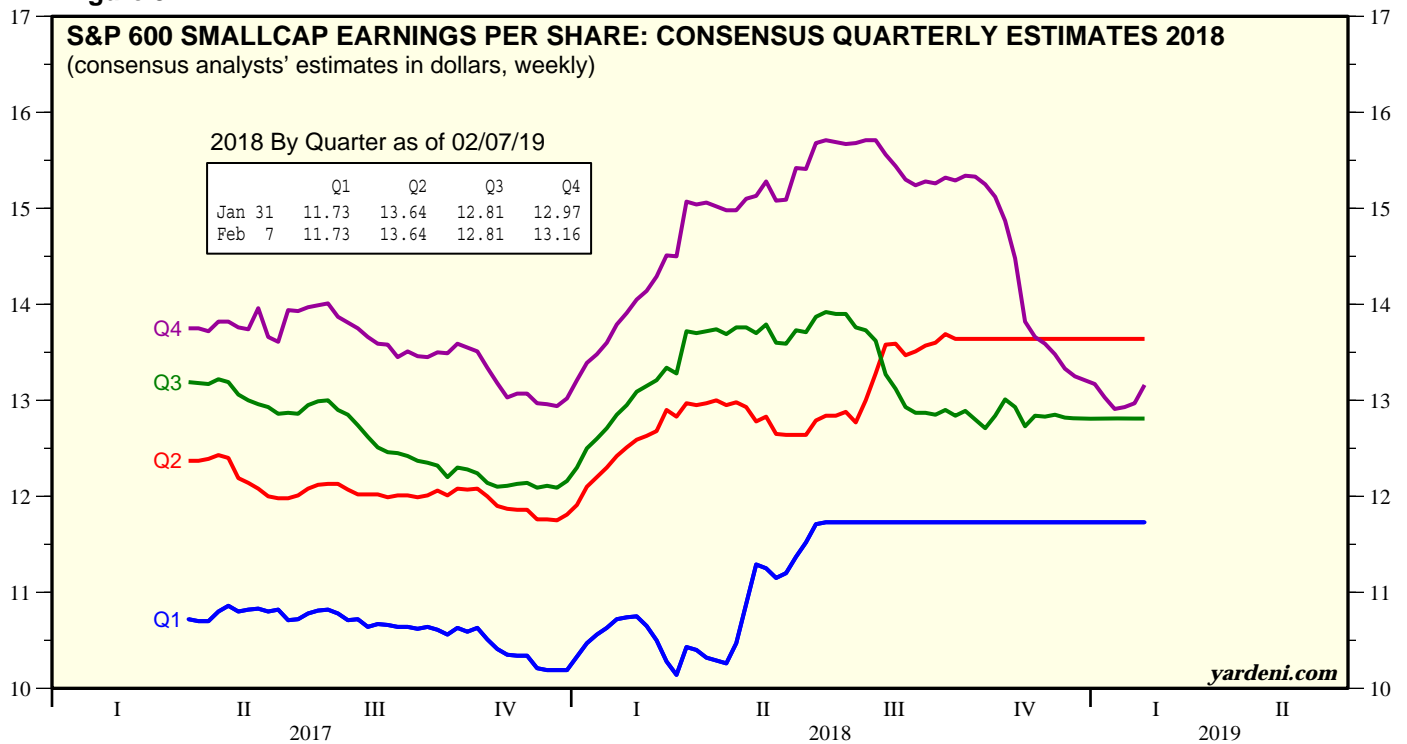
# S&P 600 Annual & Quarterly Earnings

Figure 8.



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

Figure 9.

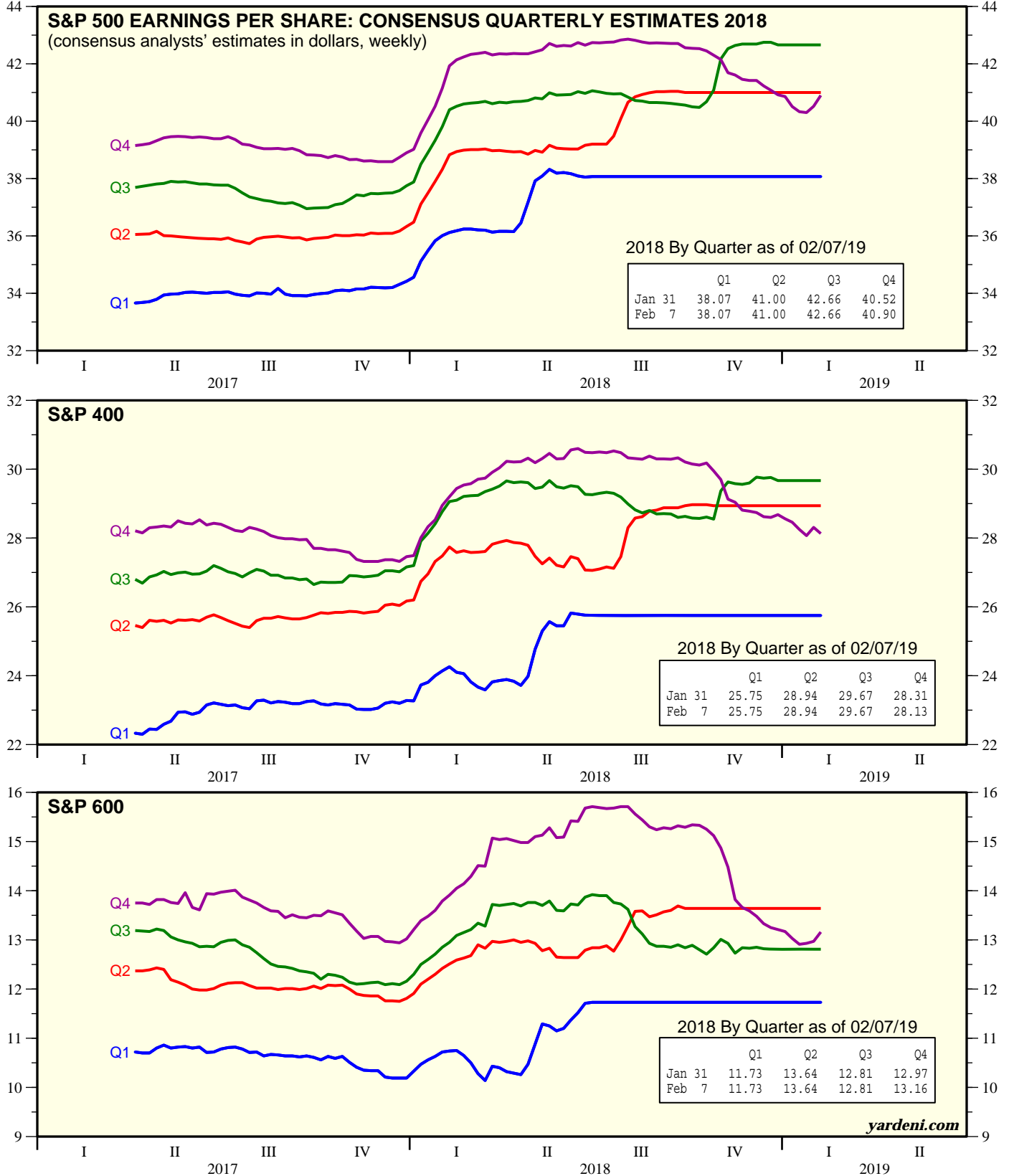


Source: I/B/E/S data by Refinitiv.



# S&P 500/400/600 2018 Quarterly Earnings

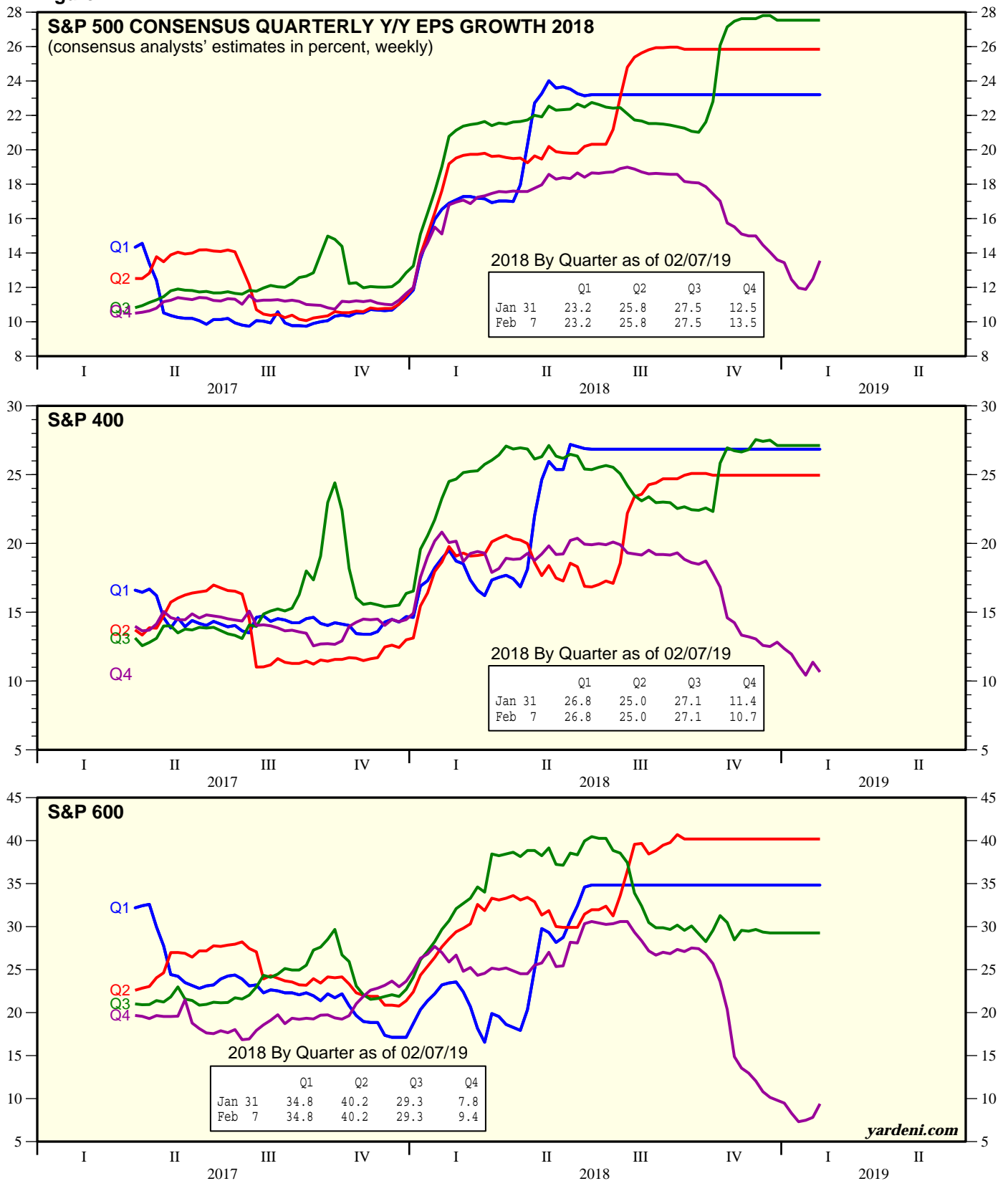
Figure 10.



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

# S&P 500/400/600 2018 Quarterly Y/Y Earnings Growth

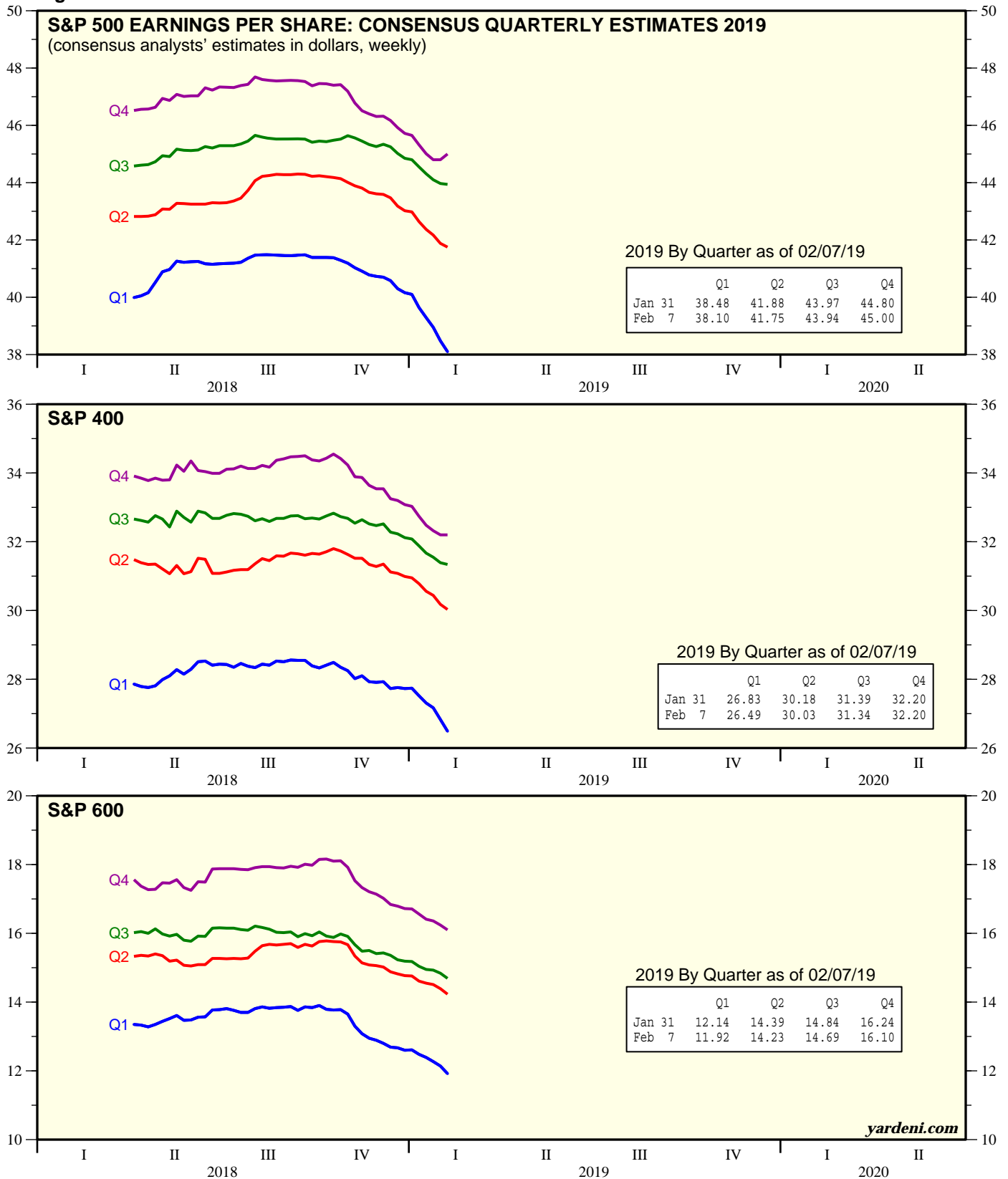
Figure 11.



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

# S&P 500/400/600 2019 Quarterly Earnings

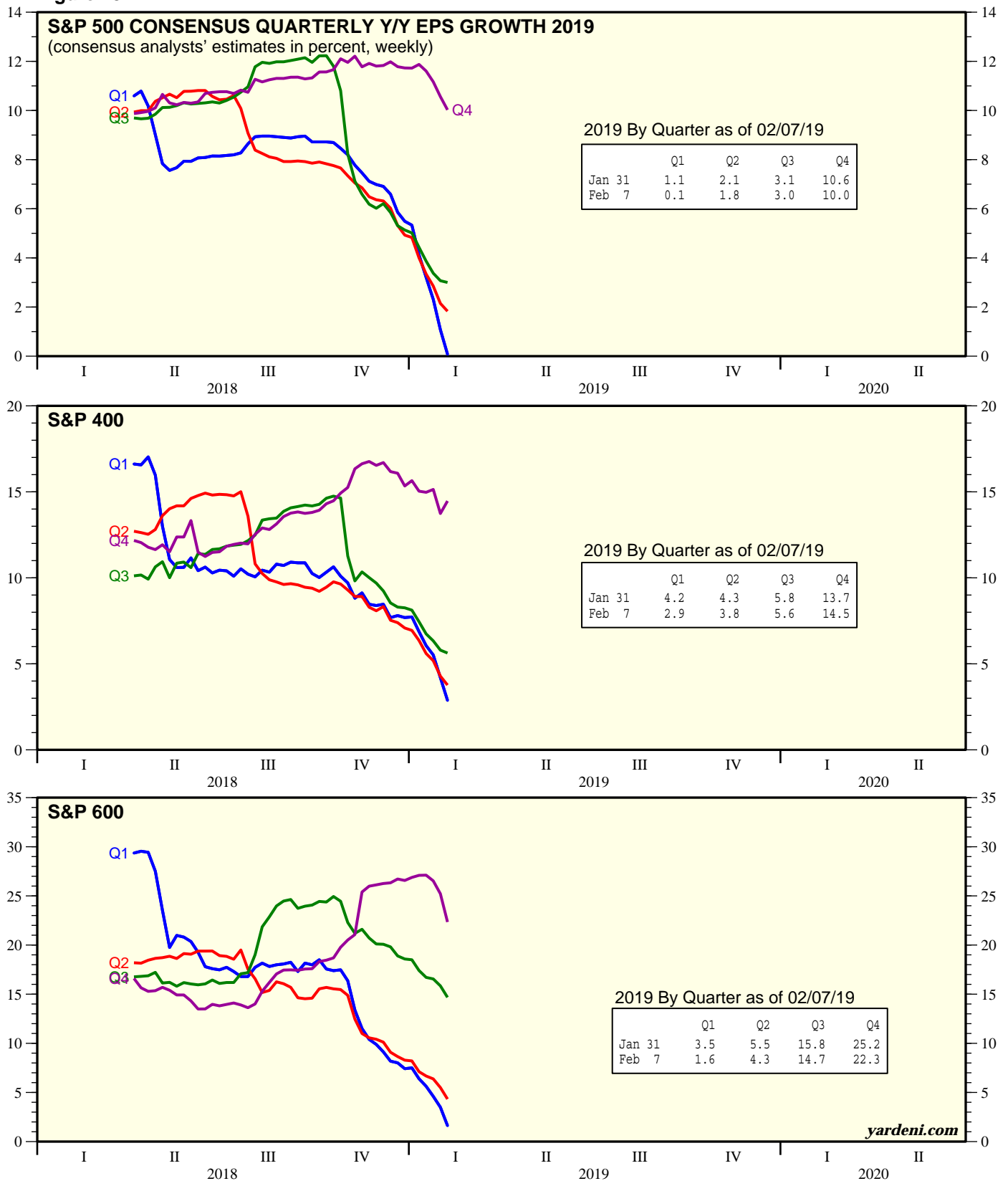
Figure 12.



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

# S&P 500/400/600 2019 Quarterly Y/Y Earnings Growth

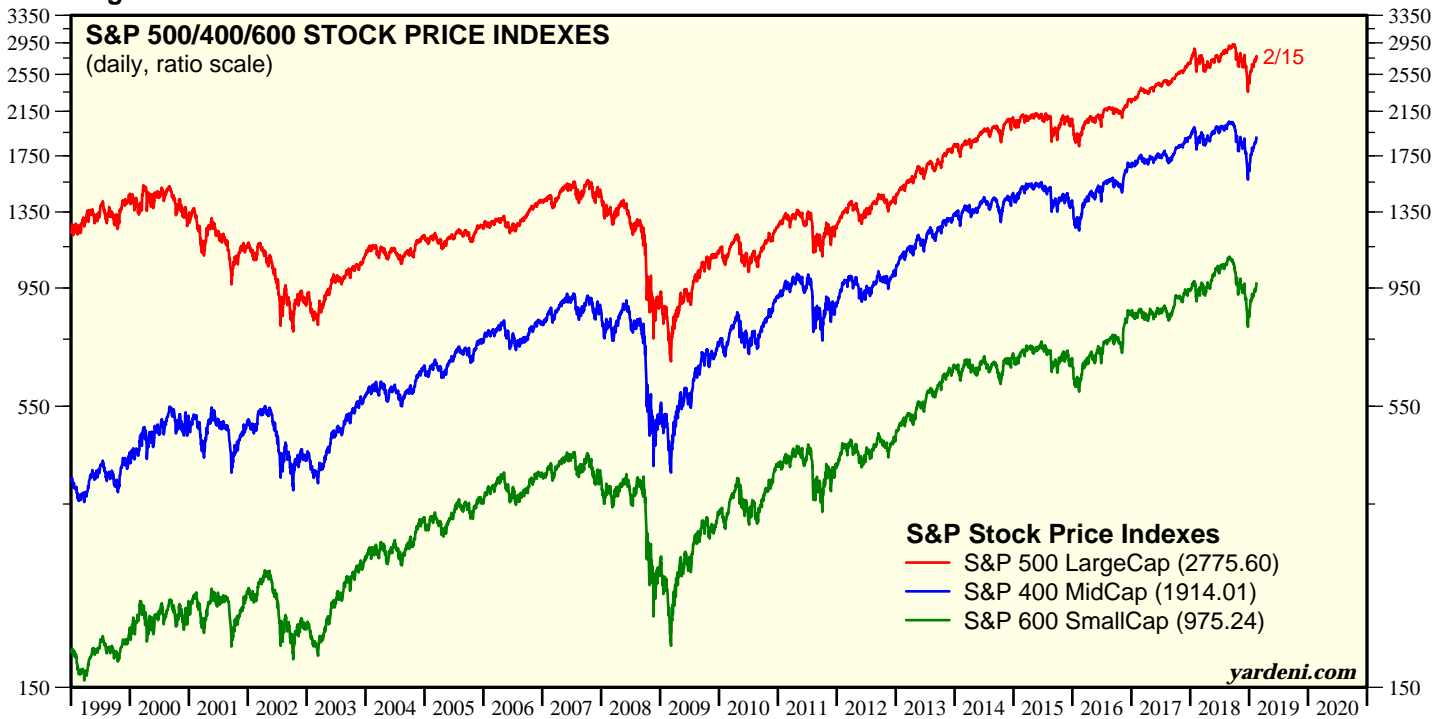
Figure 13.



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

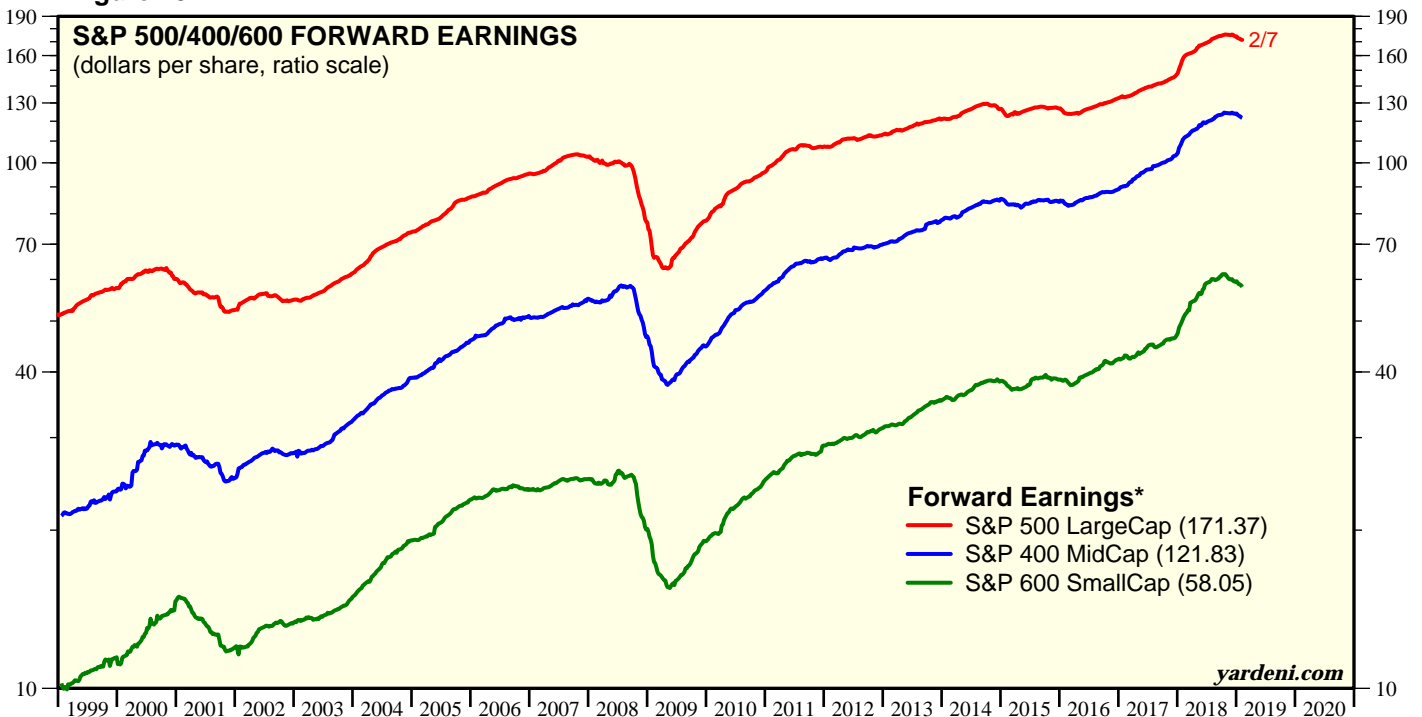
# S&P 500/400/600 Indexes & Forward Earnings

Figure 14.



Source: Standard & Poor's.

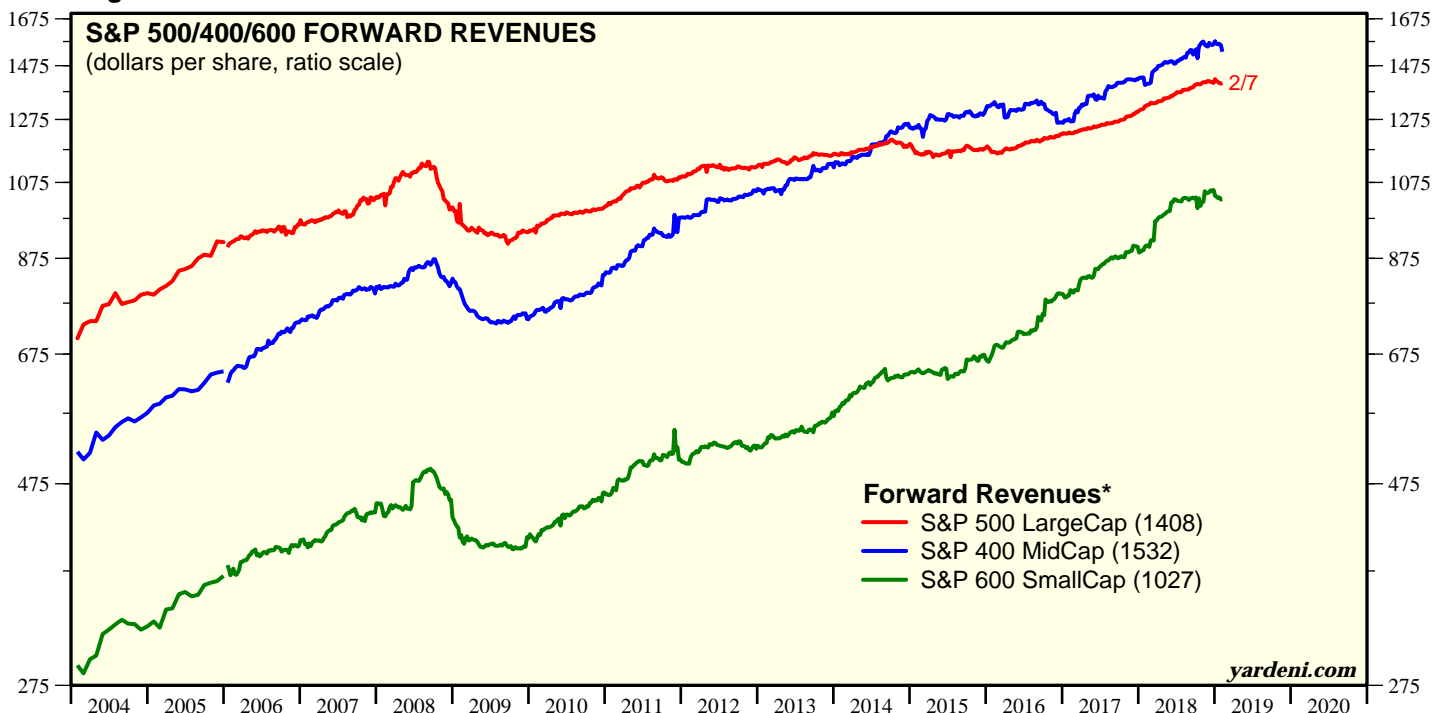
Figure 15.



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

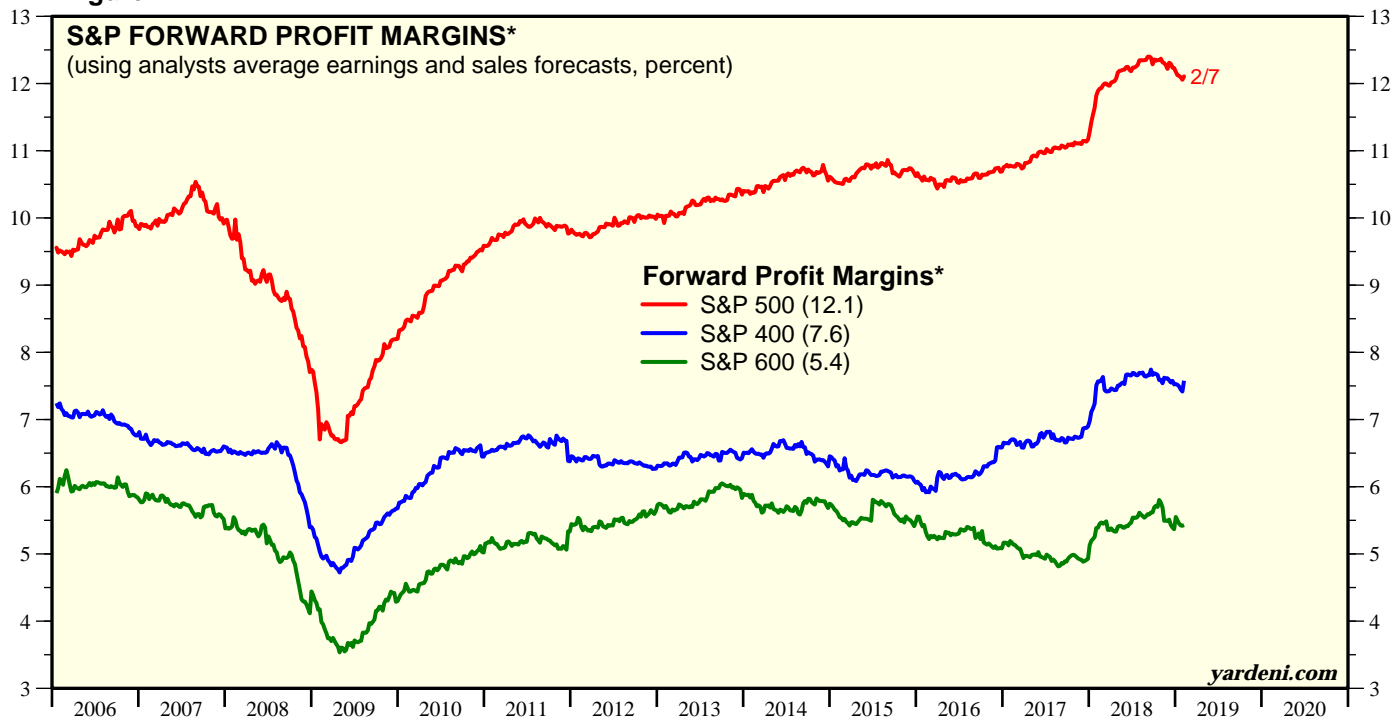
# S&P 500/400/600 Forward Revenues & Margins

Figure 16.



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

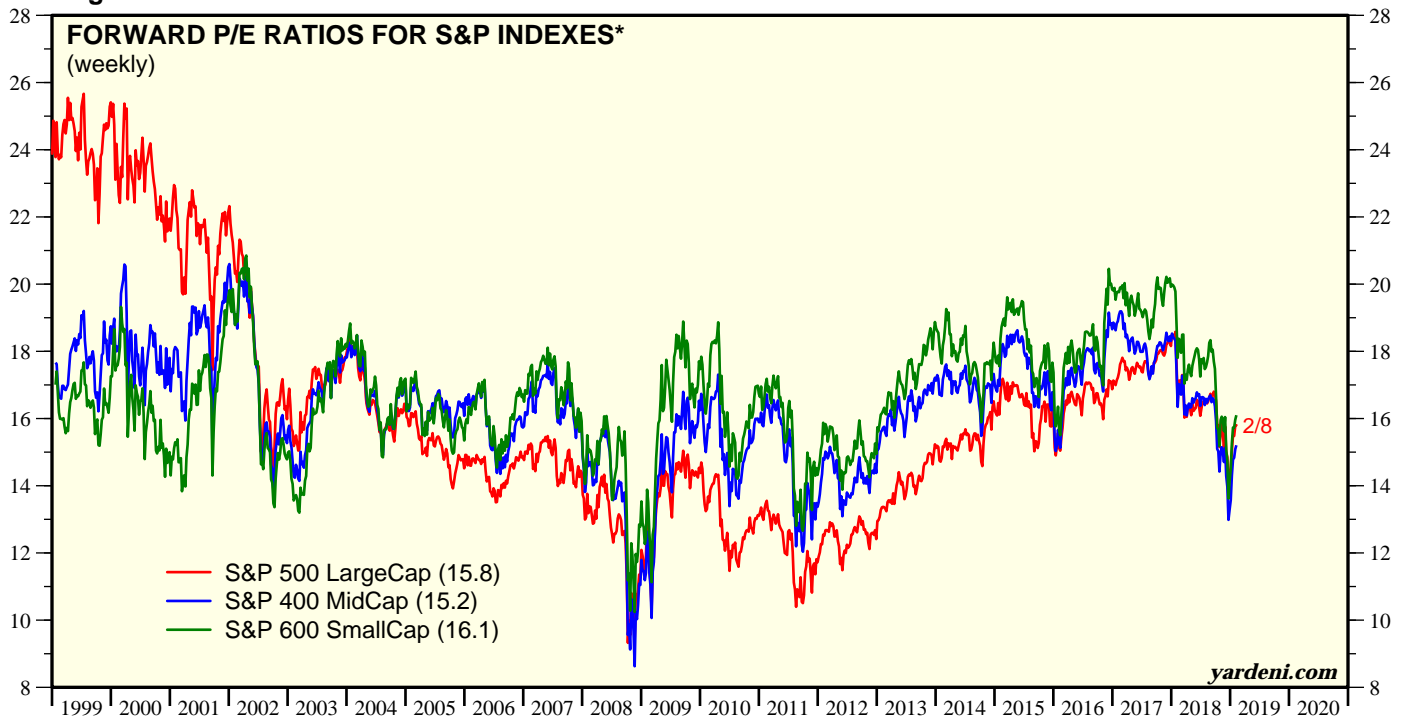
Figure 17.



\* 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.

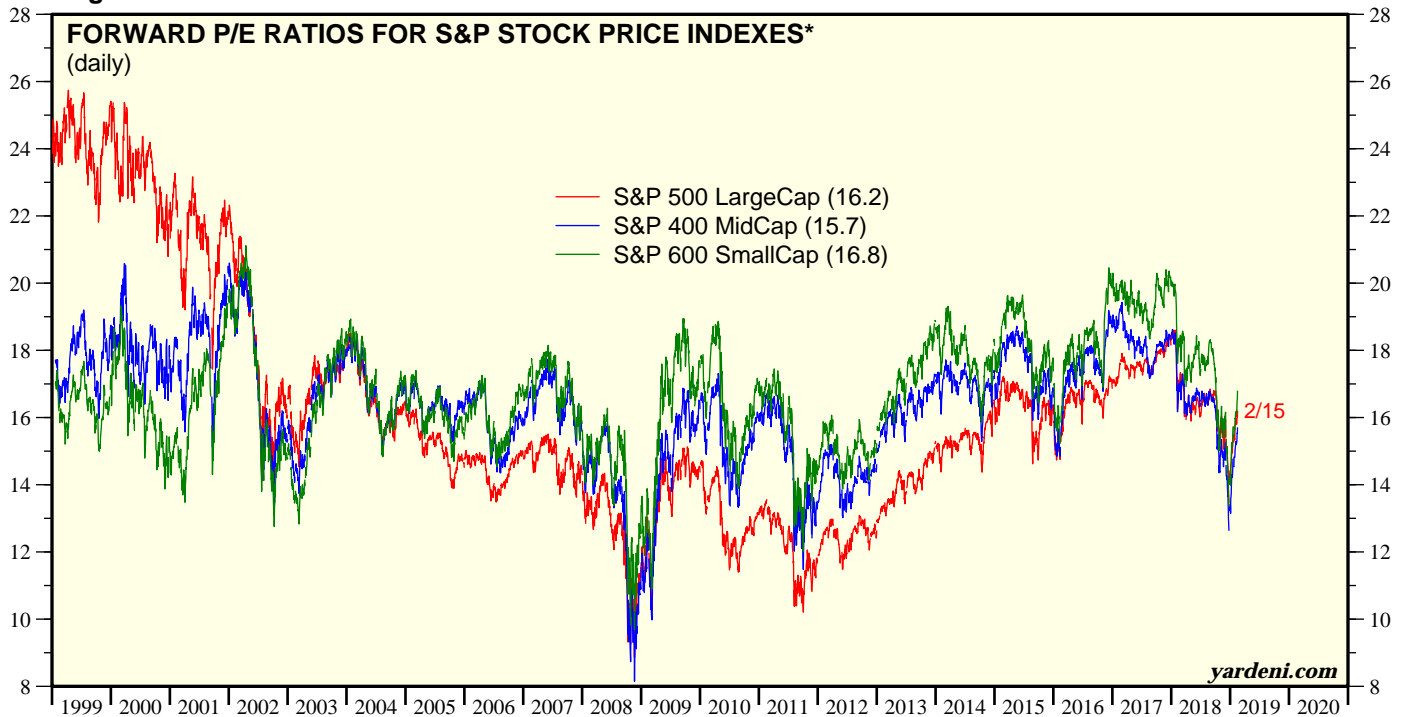
# S&P 500/400/600 P/Es

Figure 18.



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

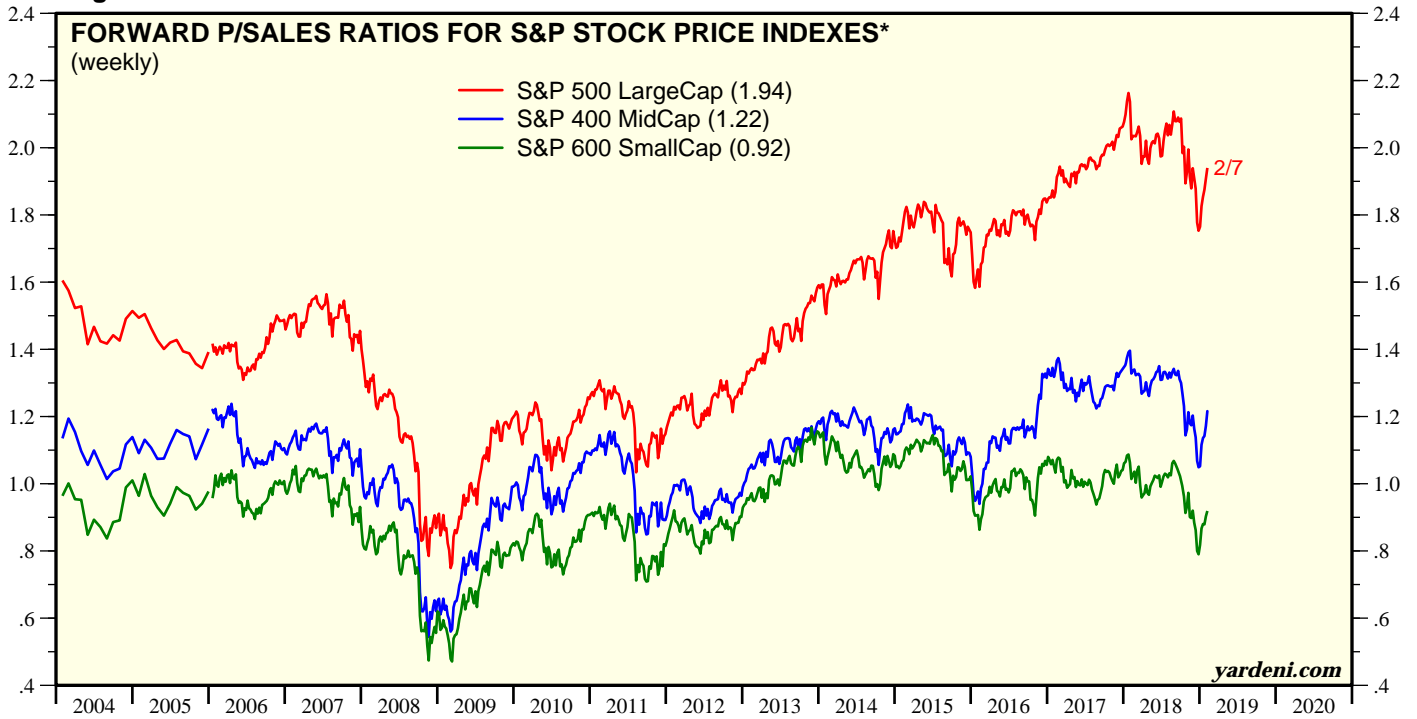
Figure 19.



\* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.  
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

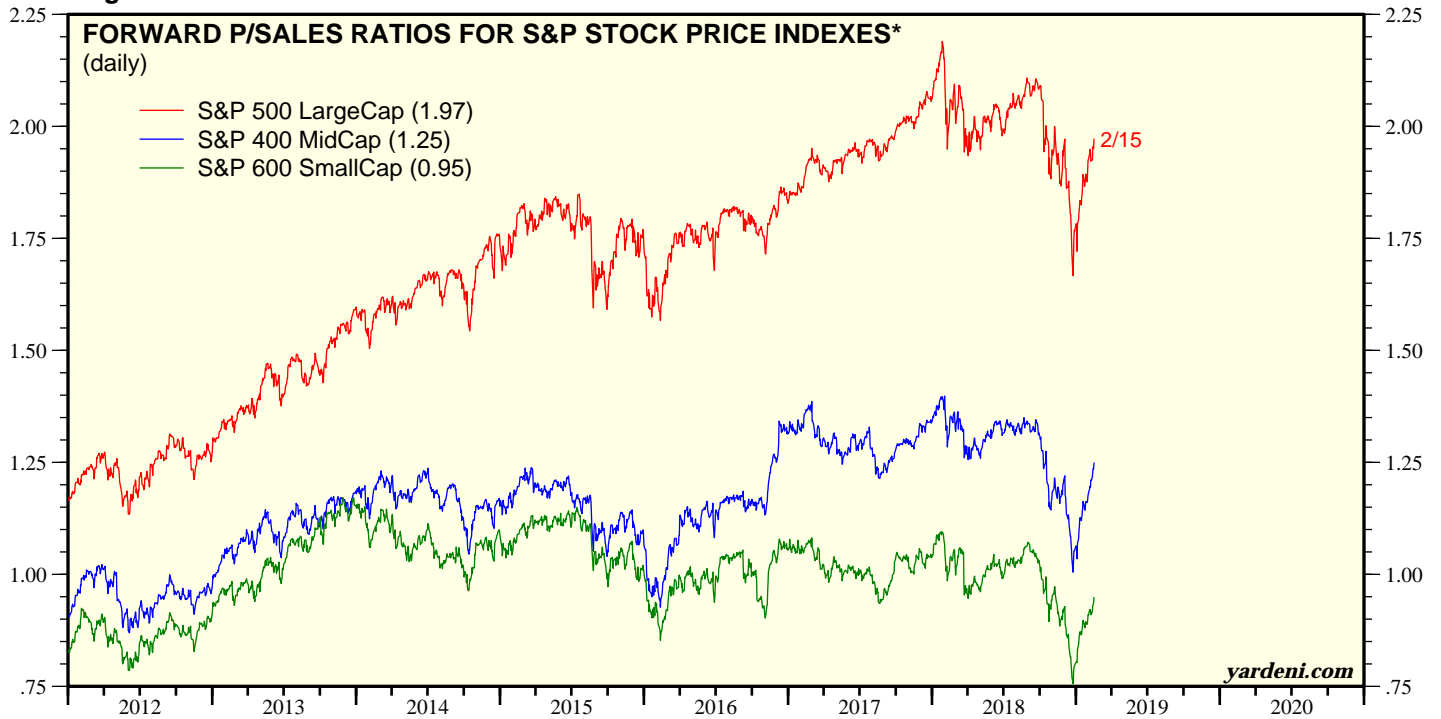
# S&P 500/400/600 P/Sales

Figure 20.



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

Figure 21.

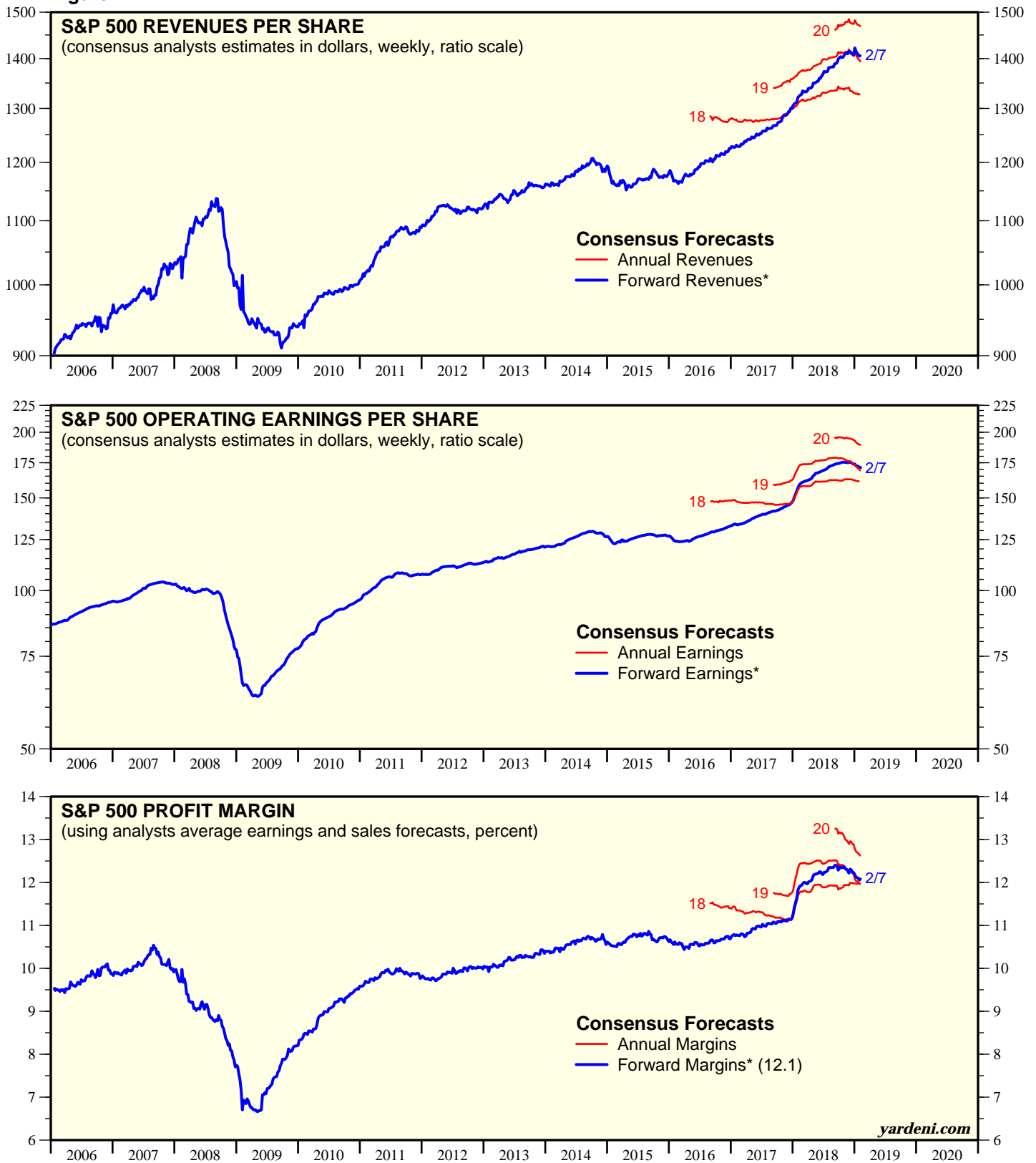


\* Daily stock price index divided by 52-week forward consensus expected revenues per share.  
Source: I/B/E/S data by Refinitiv and Standard & Poor's Corporation.



# S&P 500 Revenues, Earnings, & Margins

Figure 22.

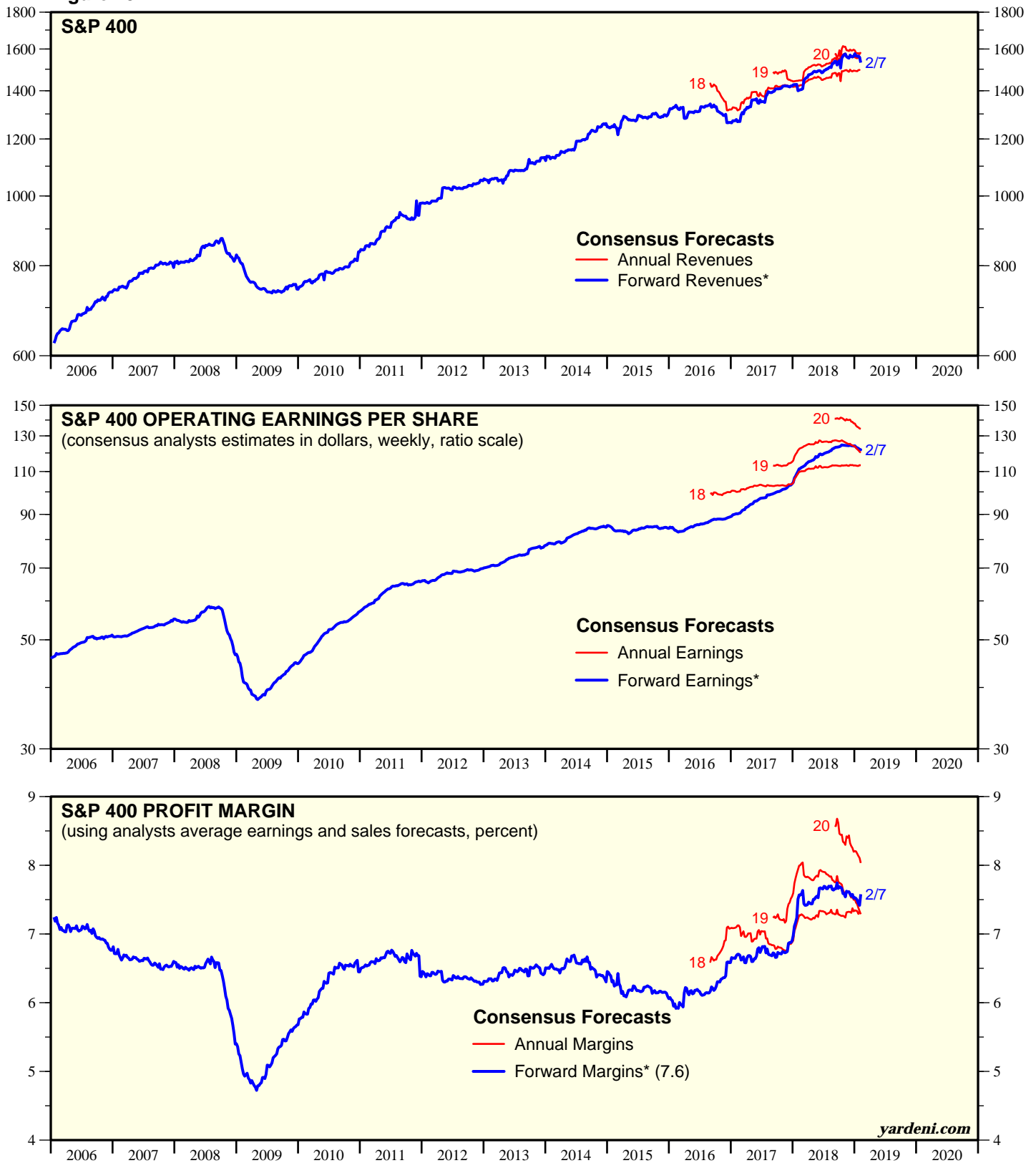


\* Time-weighted average of the consensus estimates for current and next year.

Source: I/B/E/S data by Refinitiv and Standard & Poor's.

# S&P 400 Revenues, Earnings, & Margins

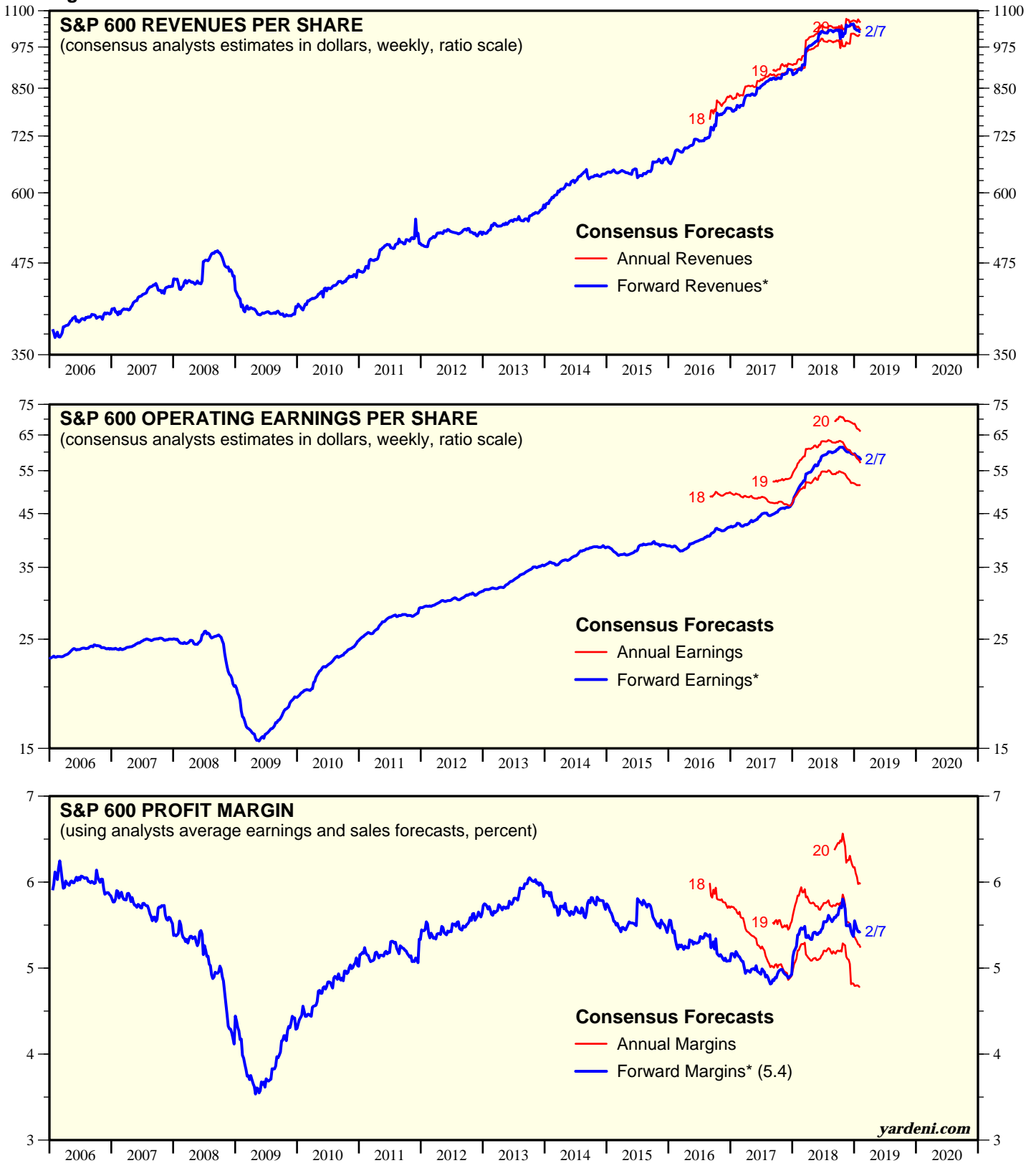
Figure 23.



\* 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

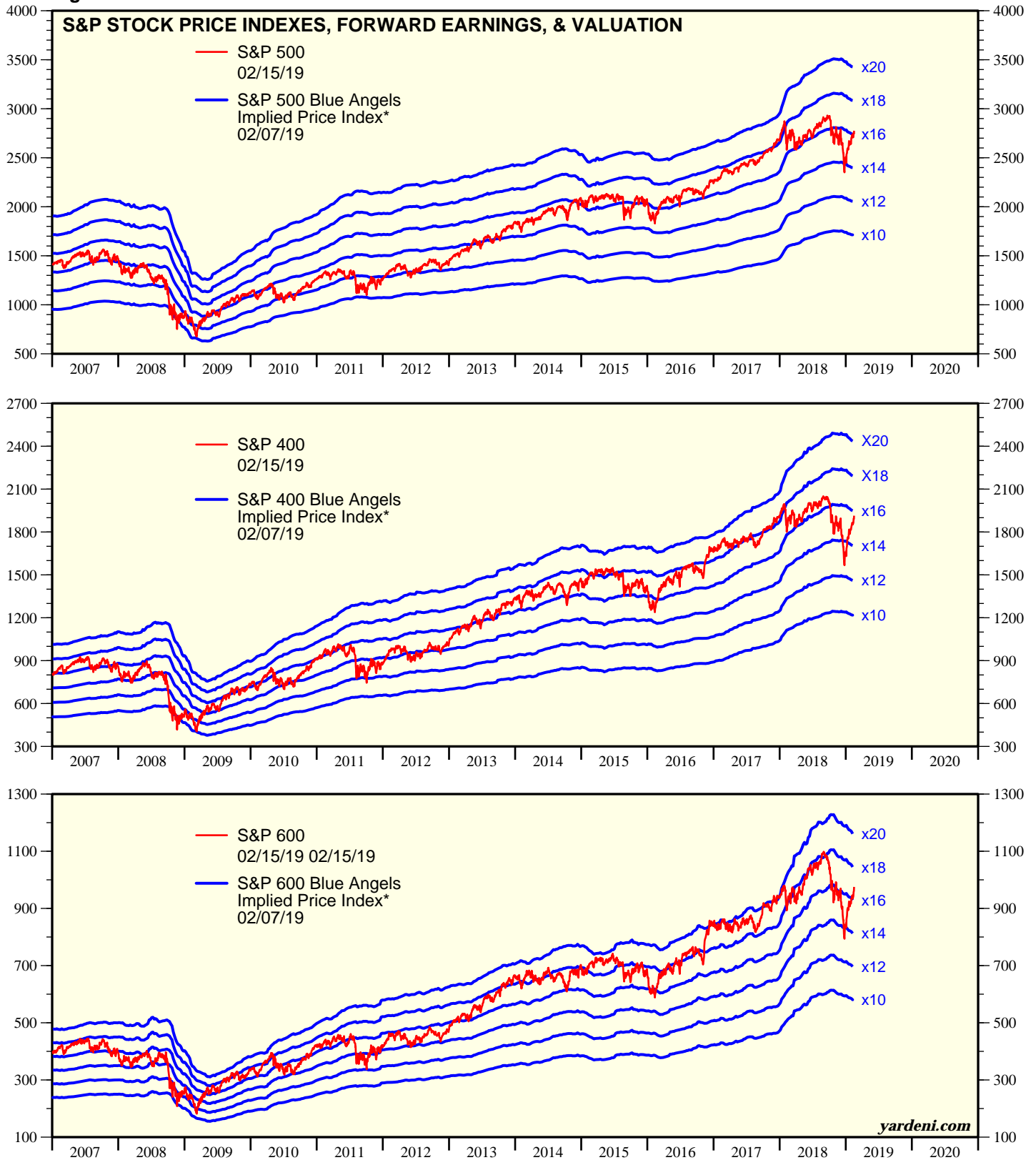
Figure 24.



\* 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

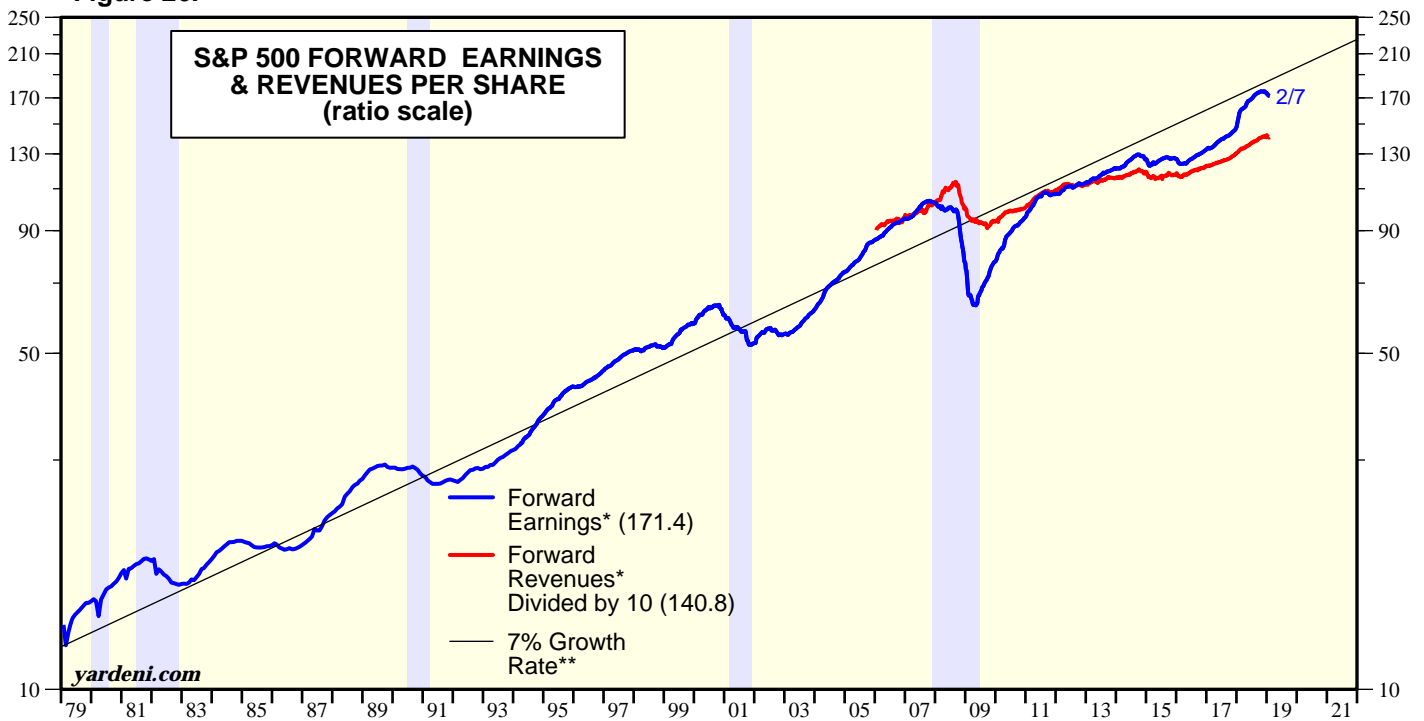
Figure 25.



\* 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.

# S&P 500 Forward Revenues & Earnings

Figure 26.



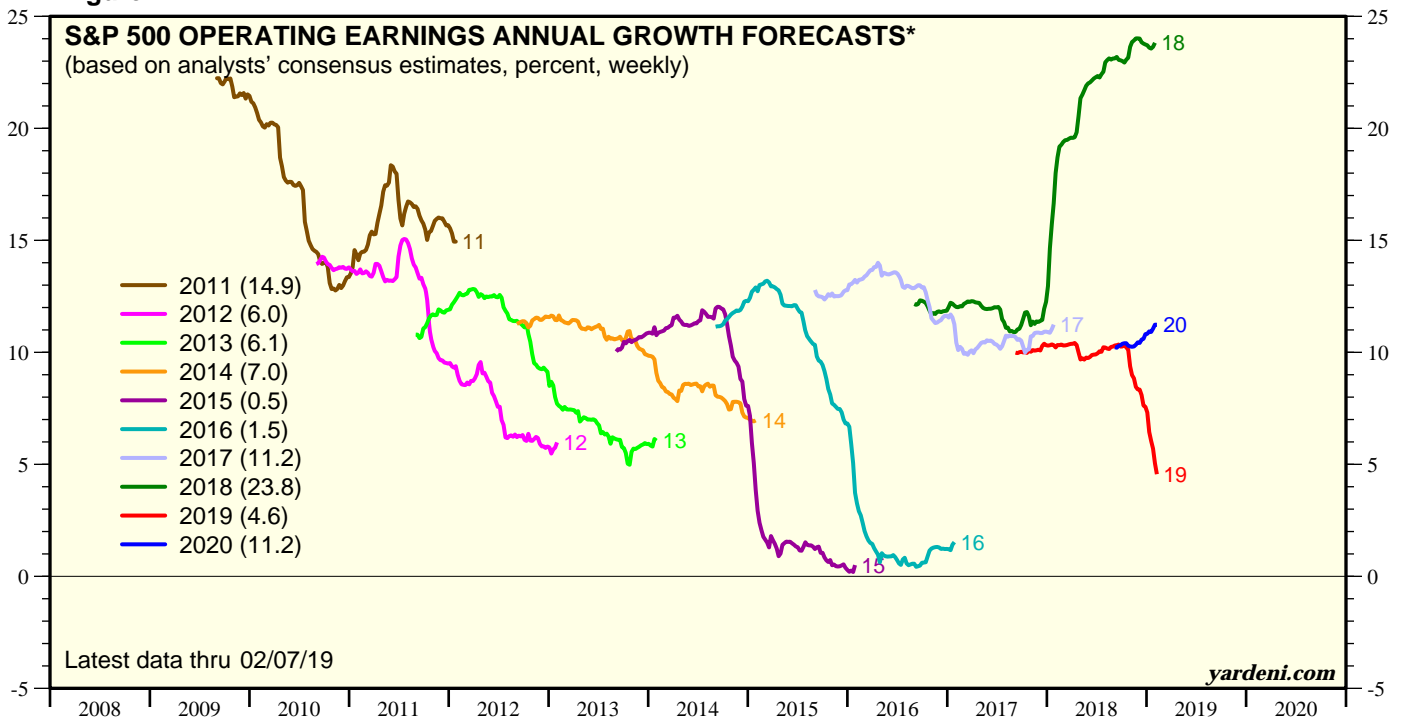
\* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.

\*\* 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.

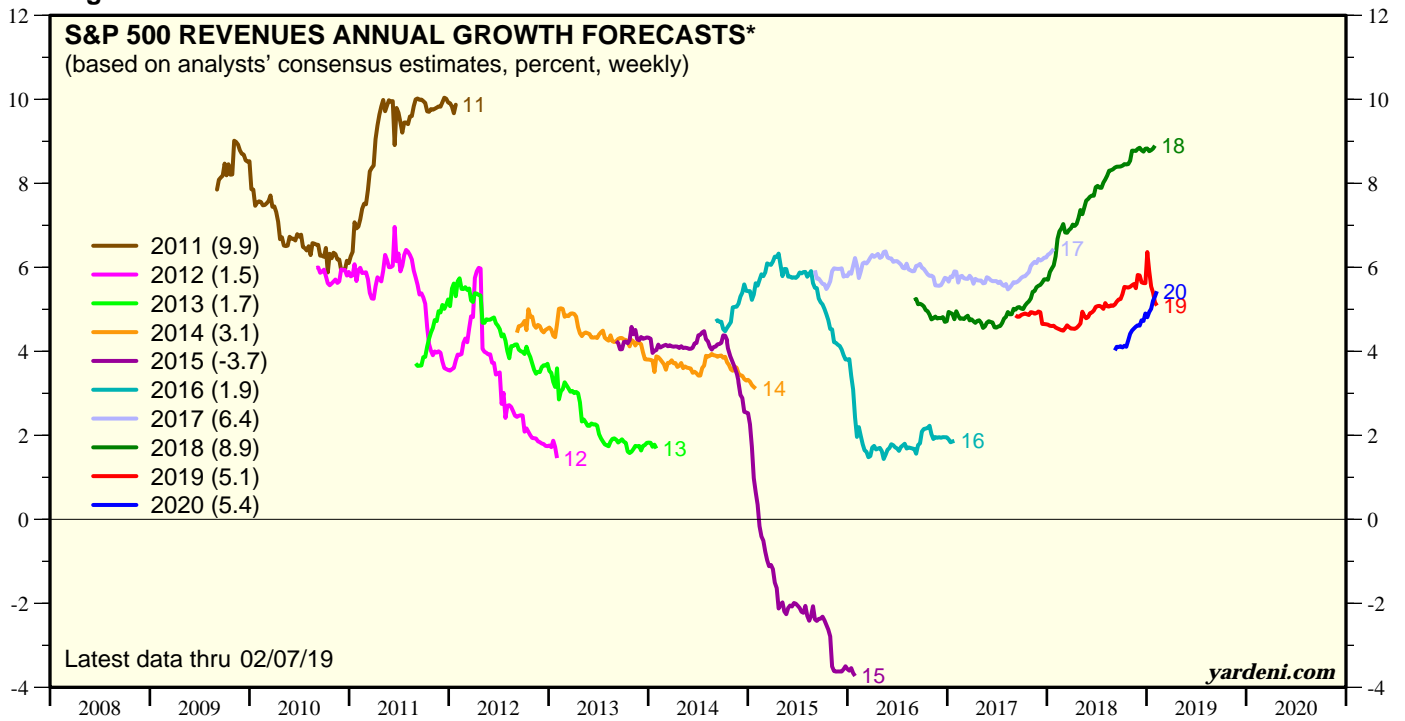
Figure 27.



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

# S&P 500 Forward Revenues & Earnings

Figure 28.



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

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