

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

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November 17, 2018

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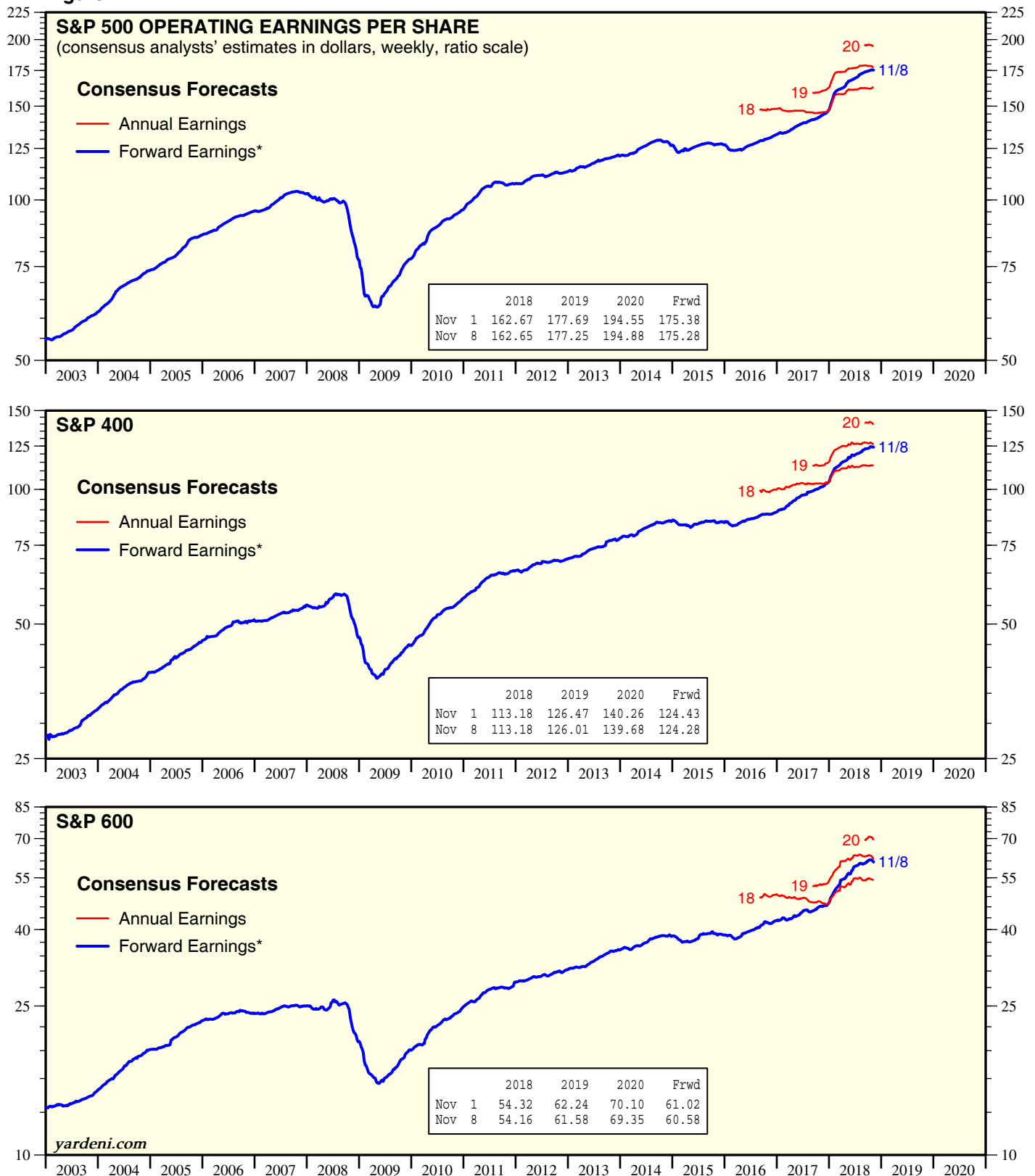
thinking outside the box

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S&P 500/400/600 Annual Earnings

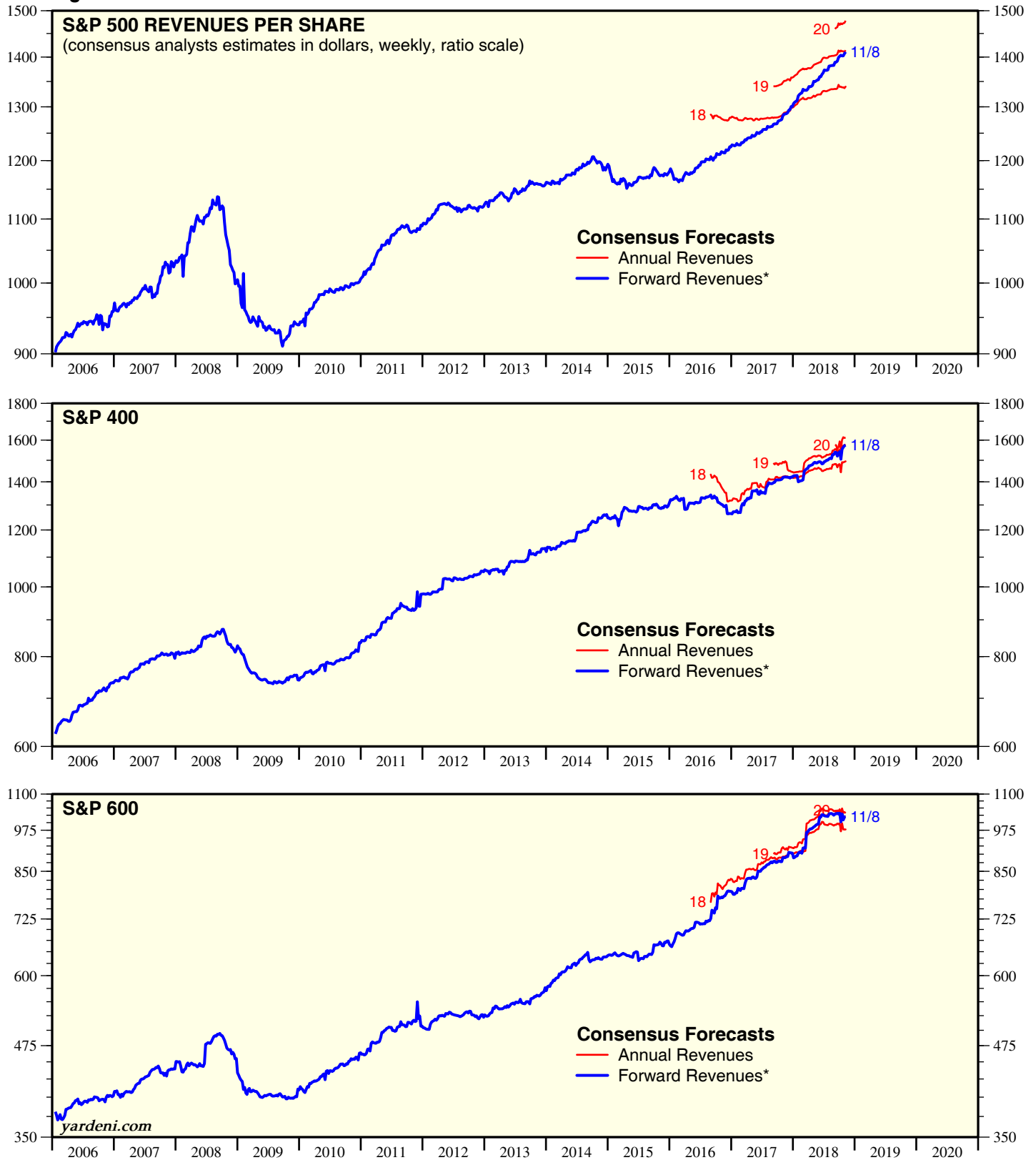
Figure 1.



* 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

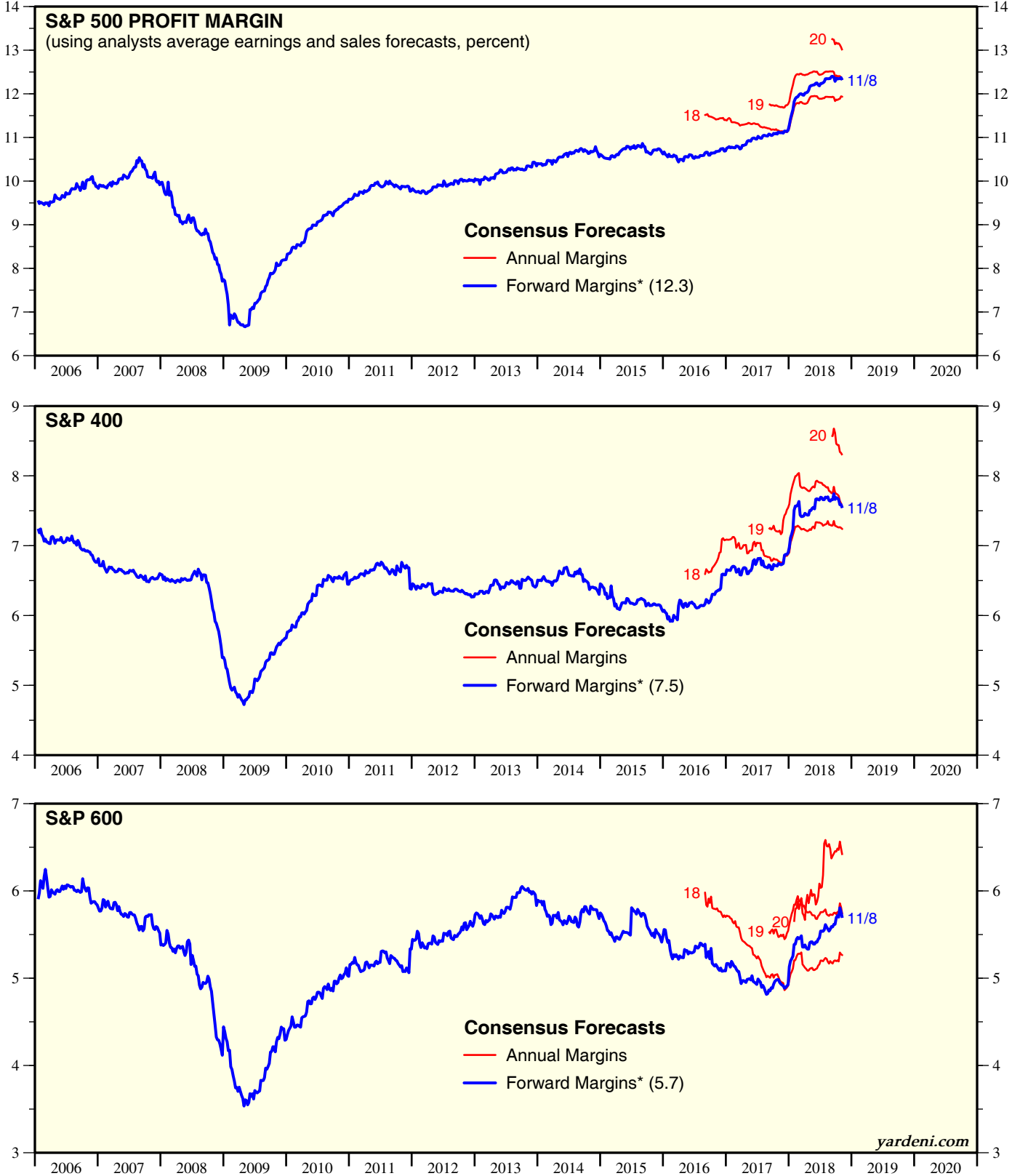
Figure 2.



* 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

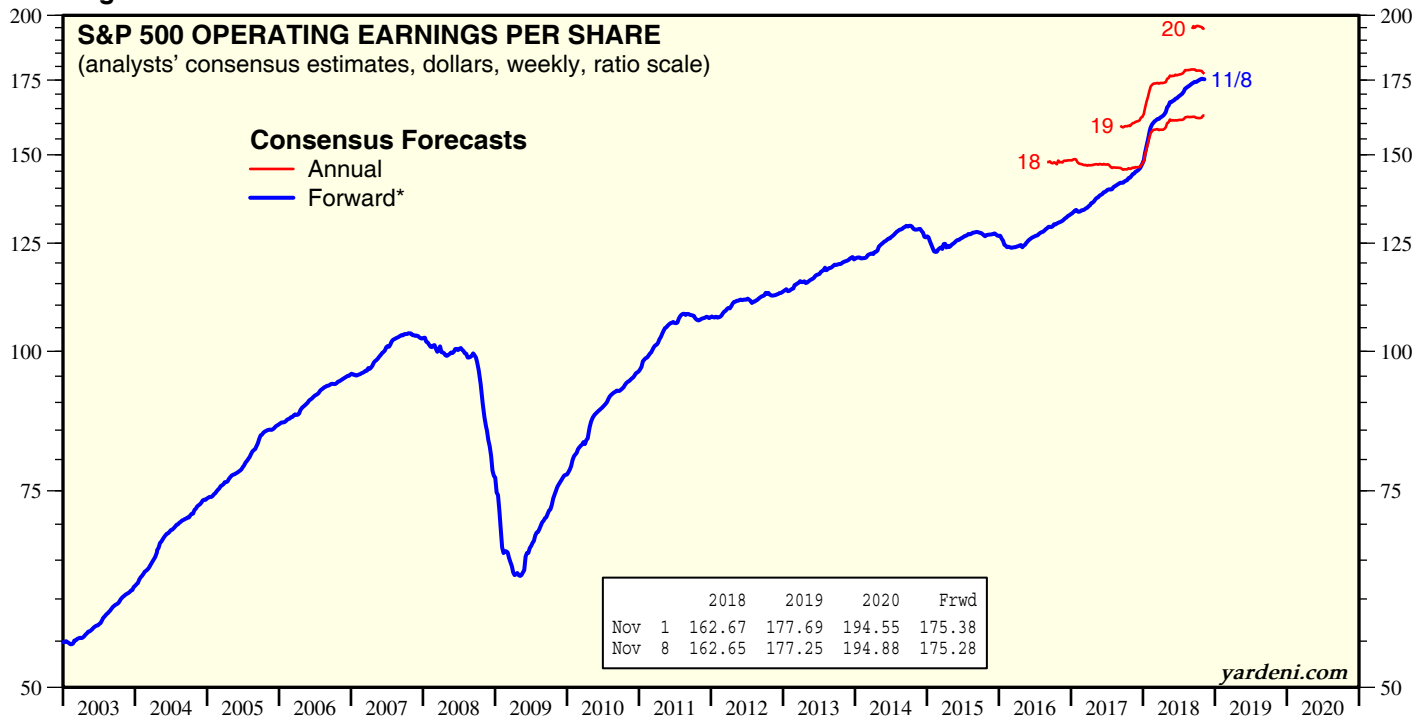
Figure 3.



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

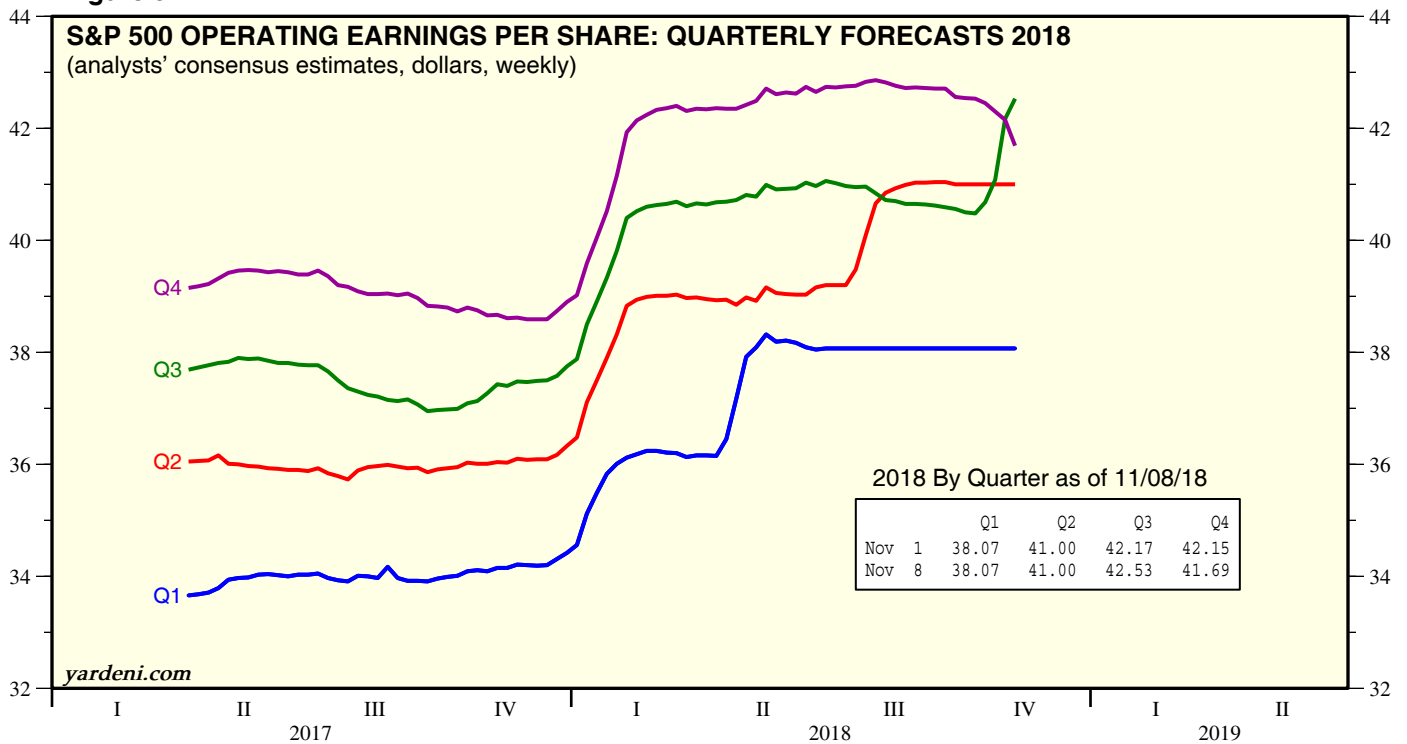
S&P 500 Annual & Quarterly Earnings

Figure 4.



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

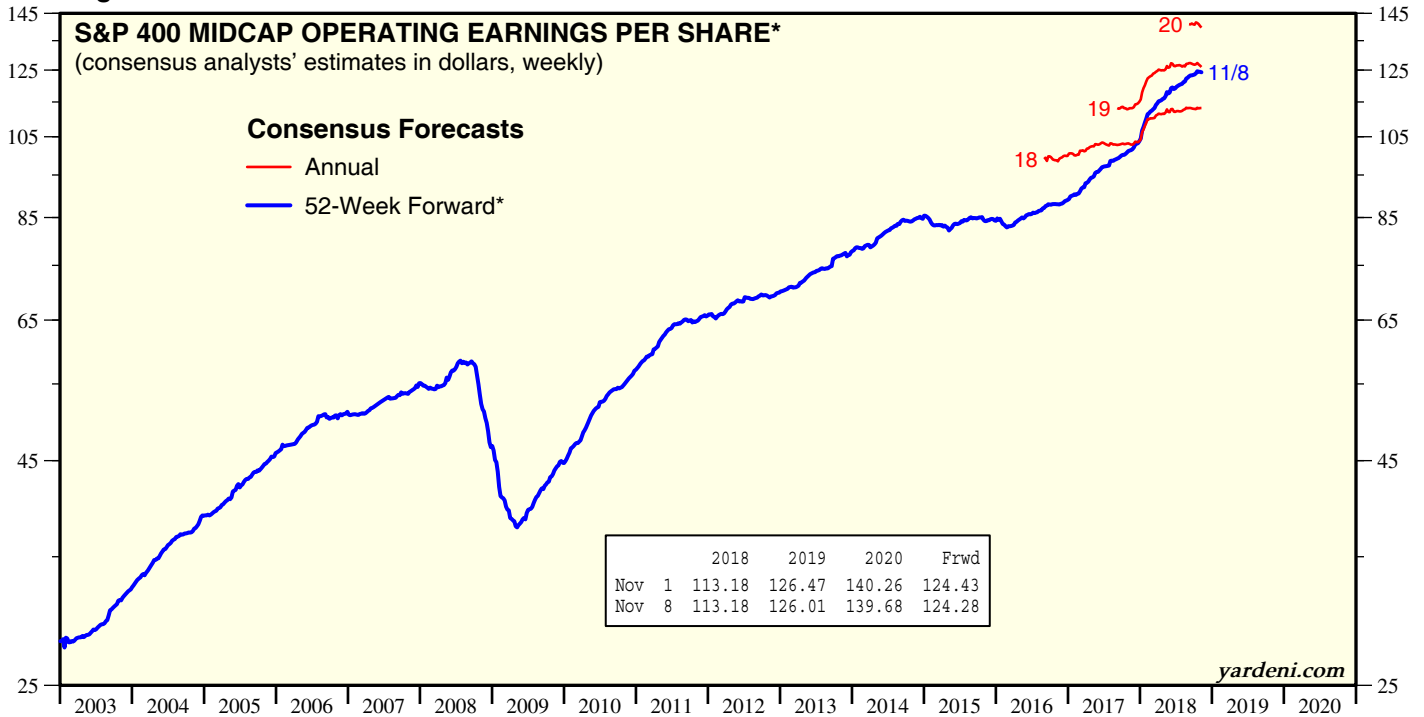
Figure 5.



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

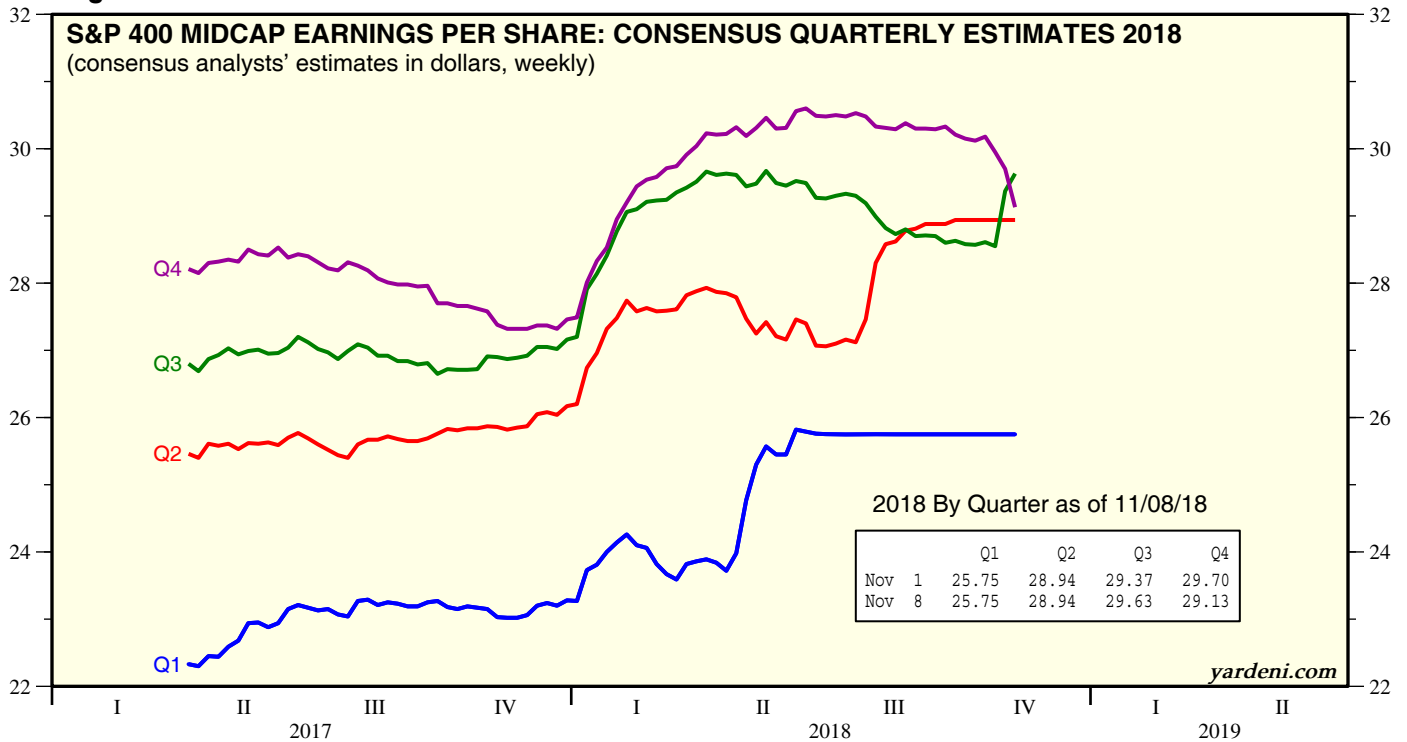
S&P 400 Annual & Quarterly Earnings

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.

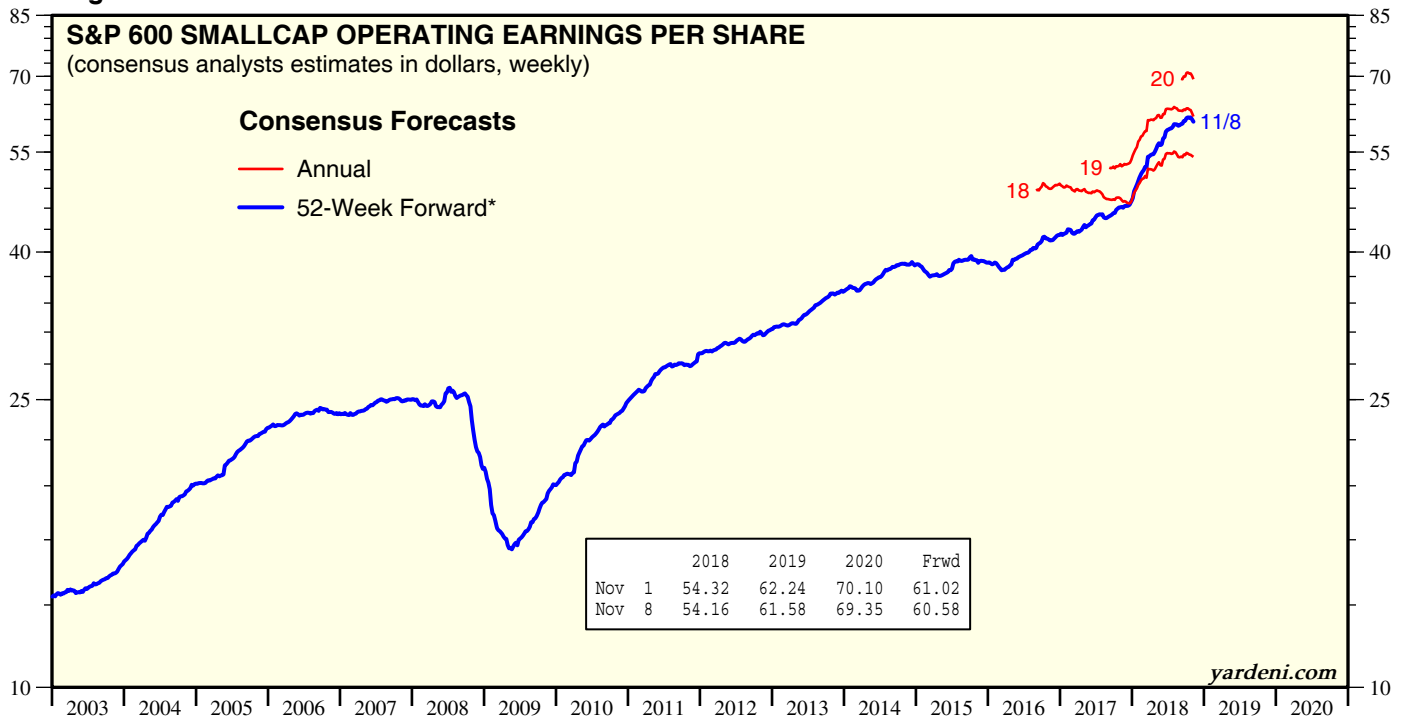
Figure 7.



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

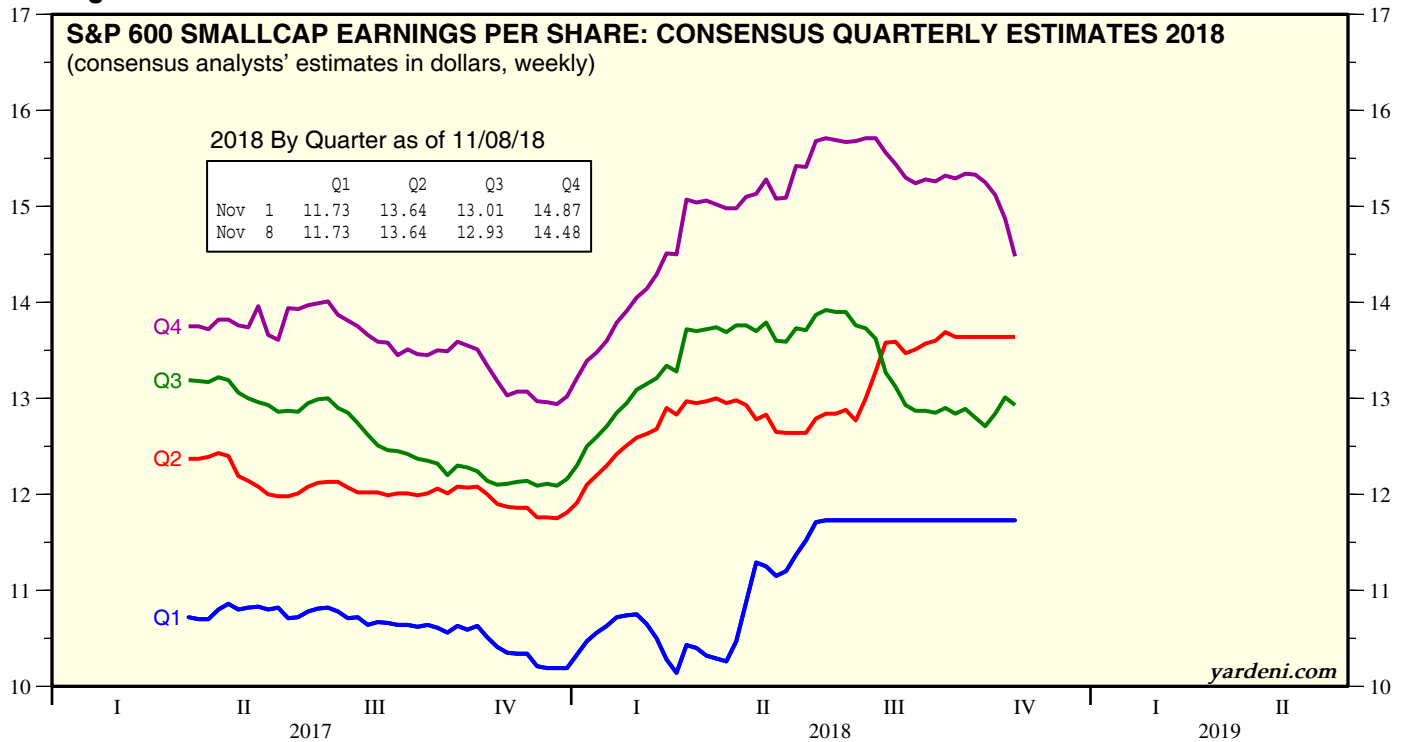
S&P 600 Annual & Quarterly Earnings

Figure 8.



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

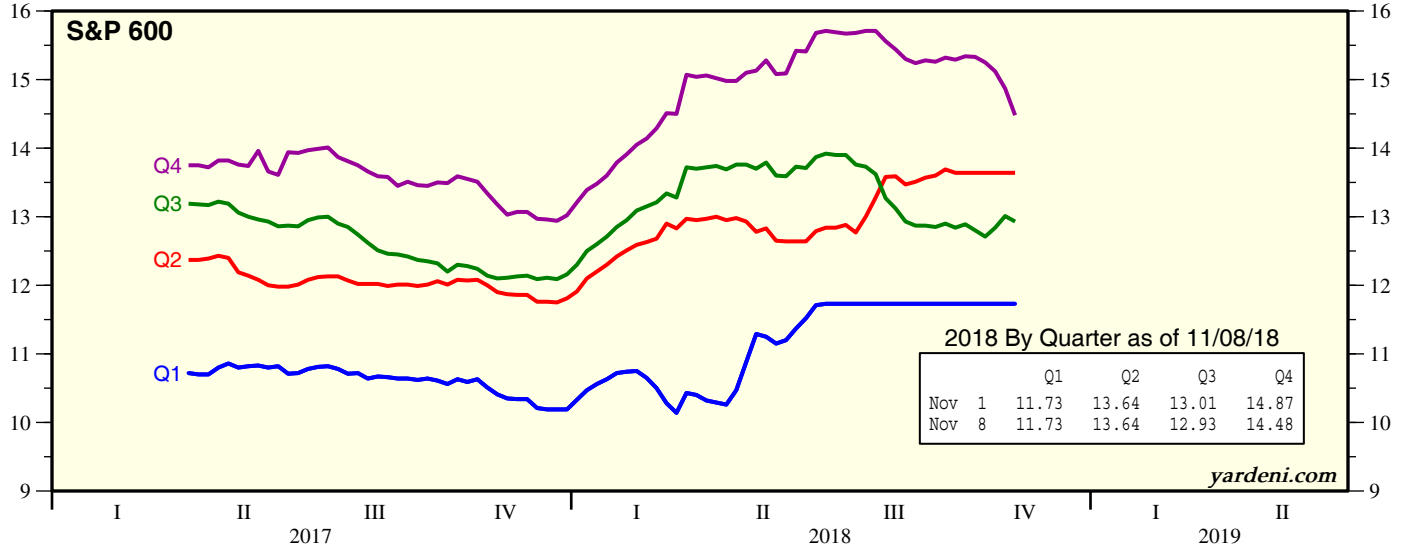
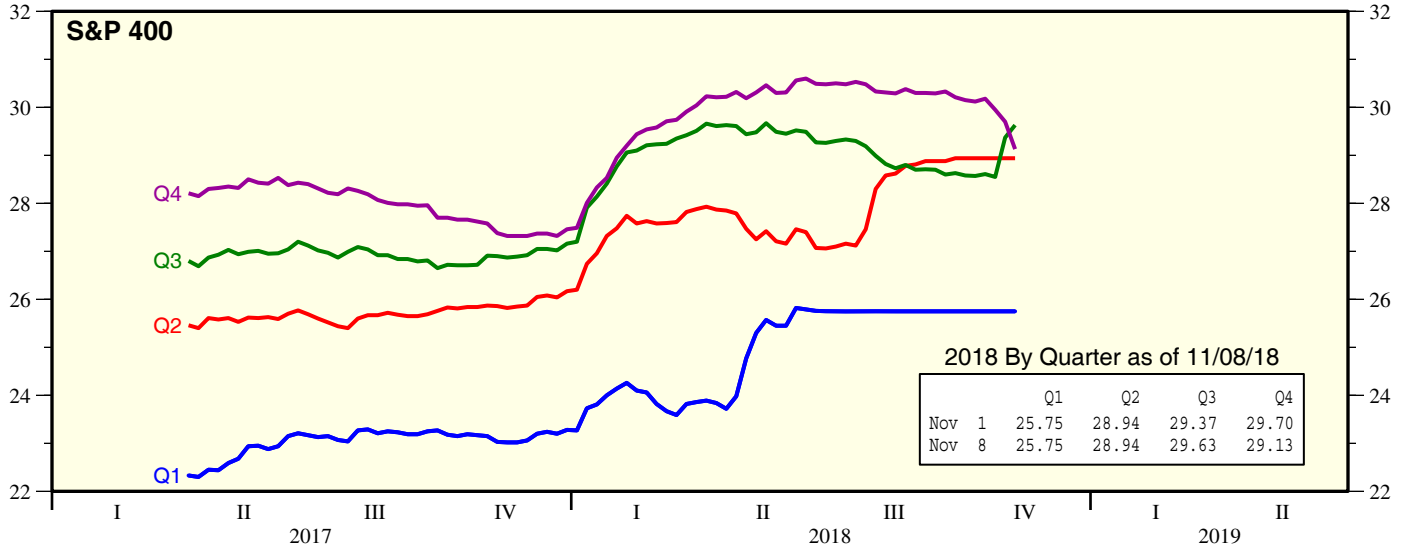
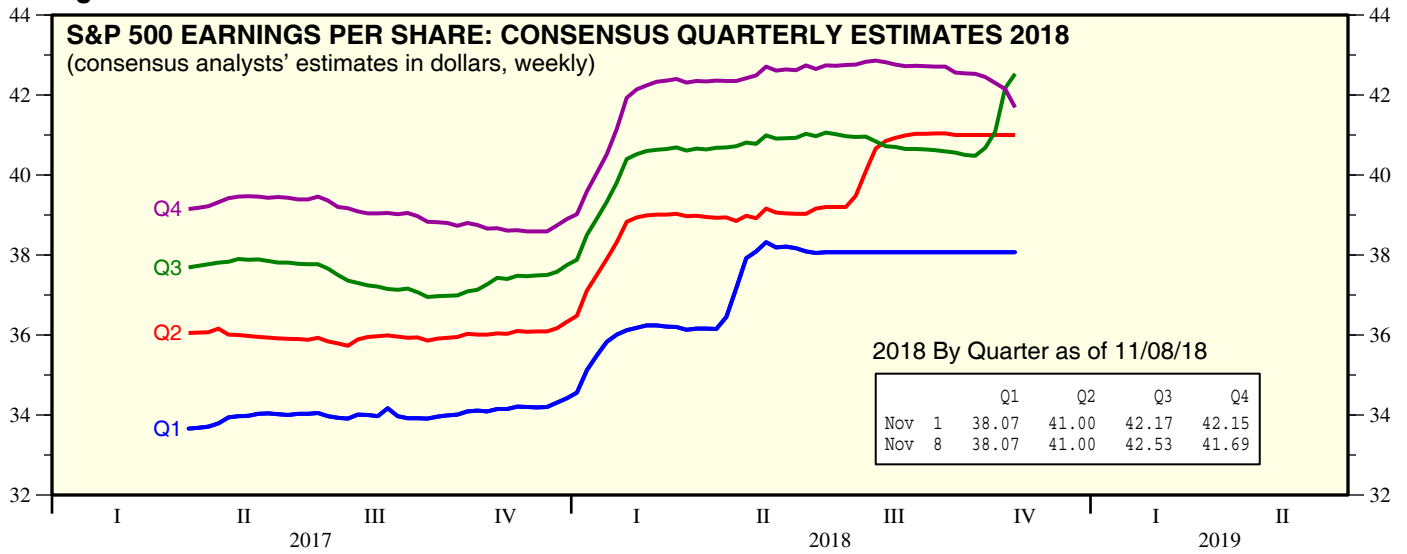
Figure 9.



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

S&P 500/400/600 2018 Quarterly Earnings

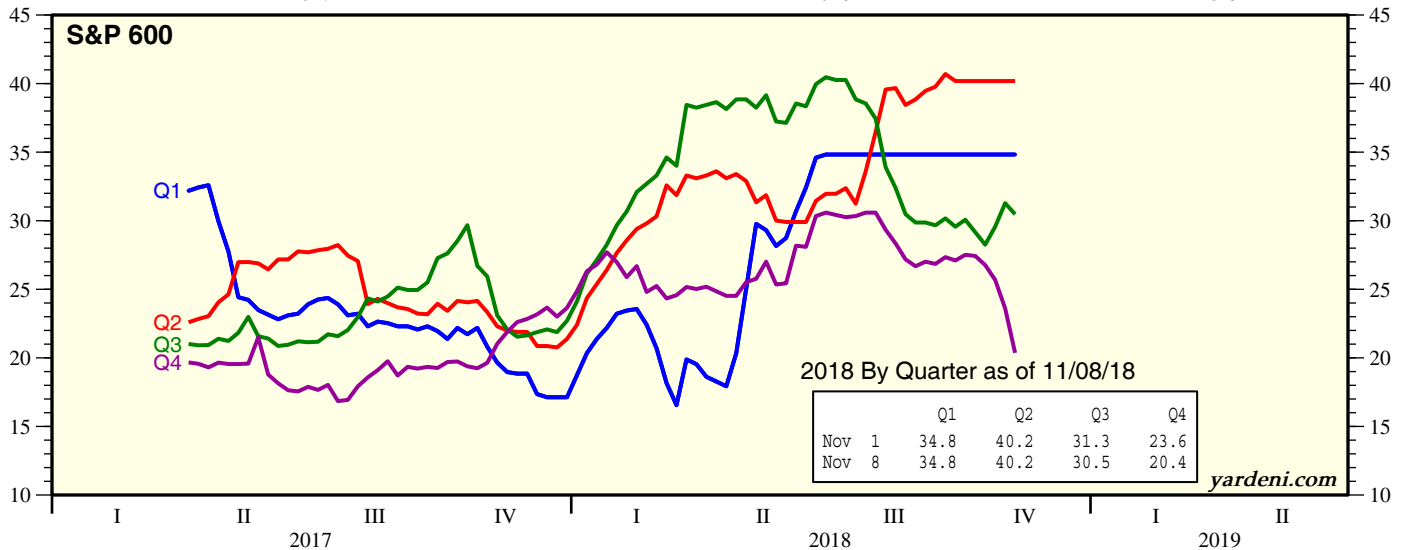
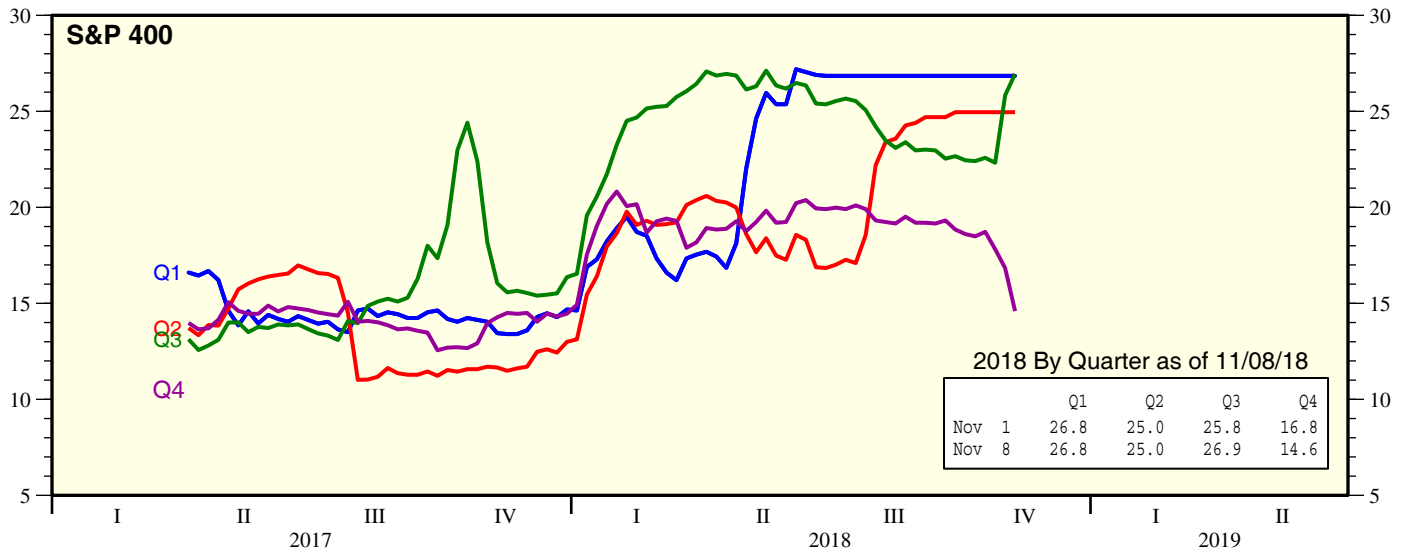
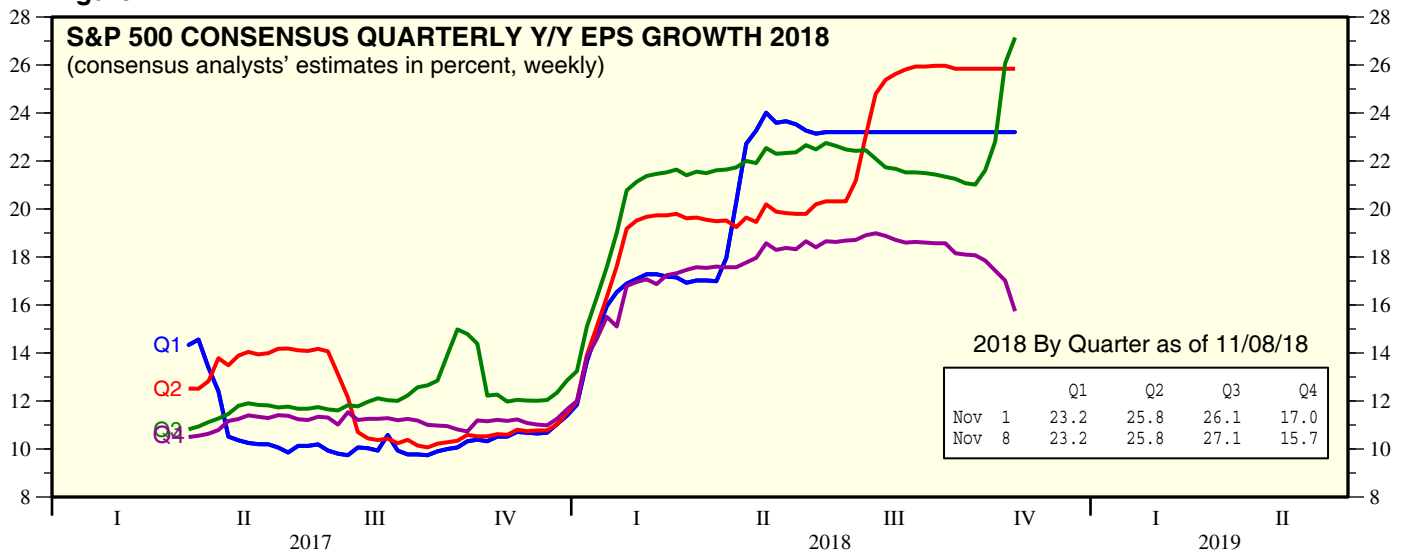
Figure 10.



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

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

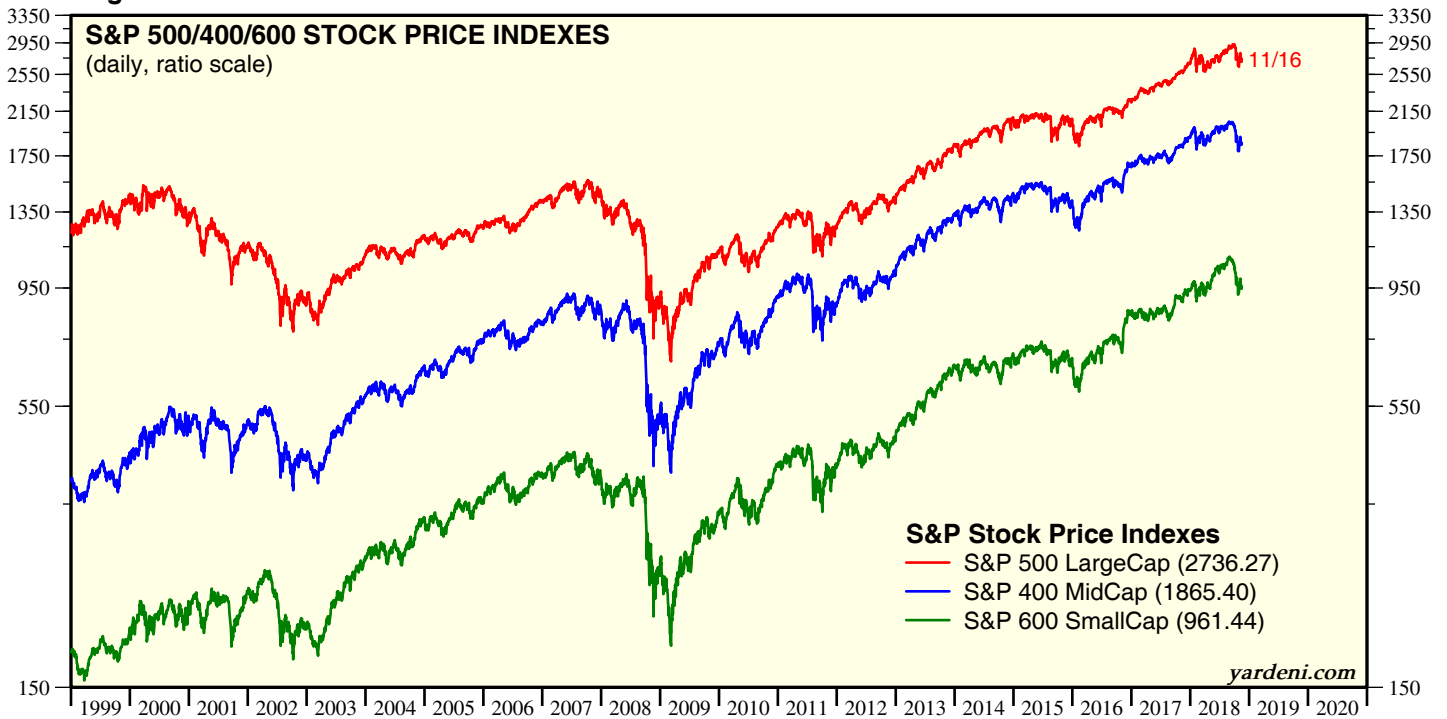
Figure 11.



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

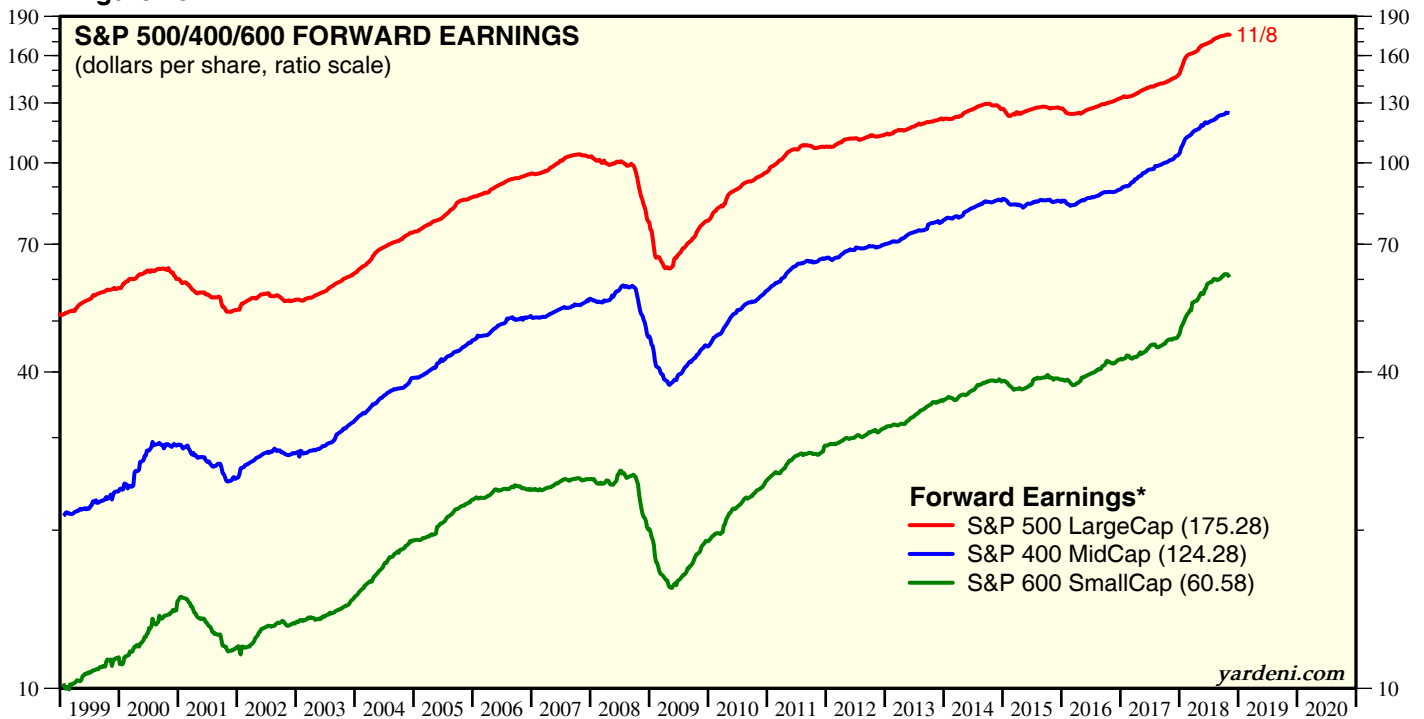
S&P 500/400/600 Indexes & Forward Earnings

Figure 12.



Source: Standard & Poor's.

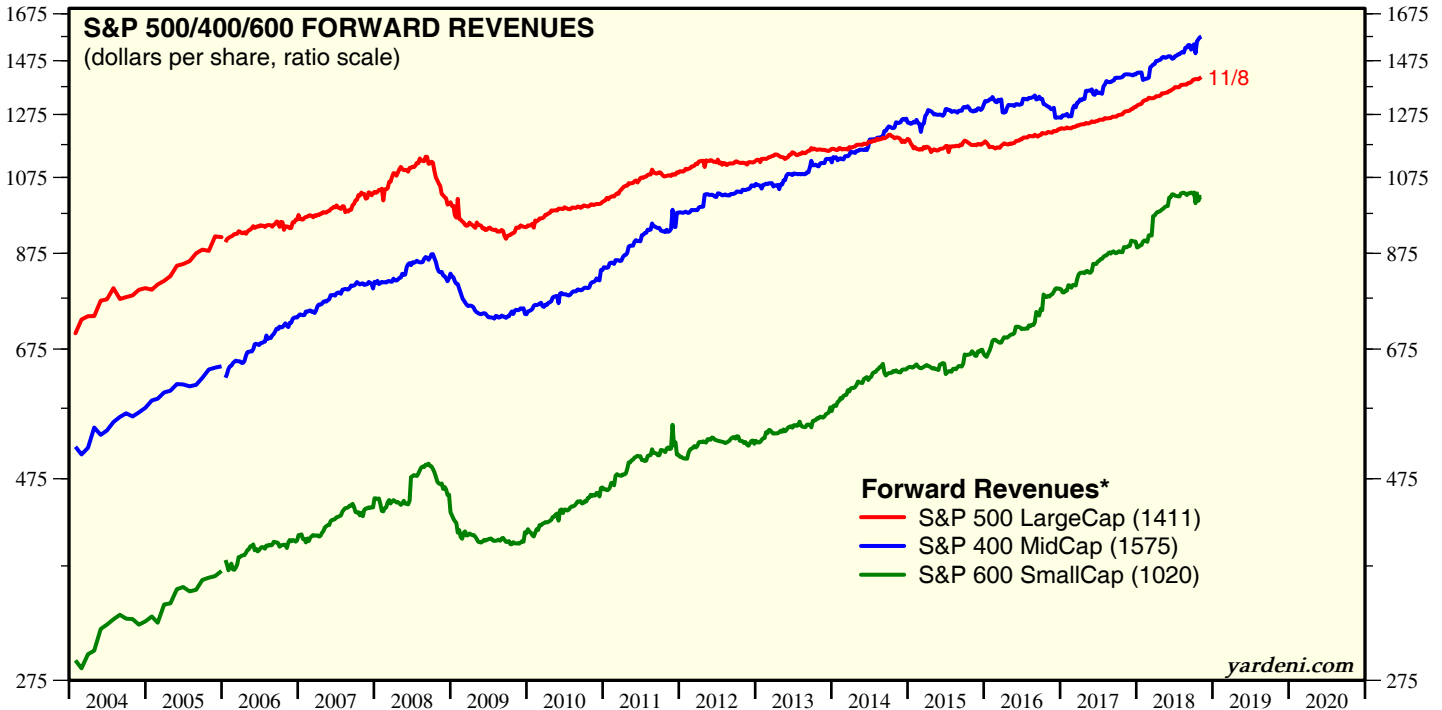
Figure 13.



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

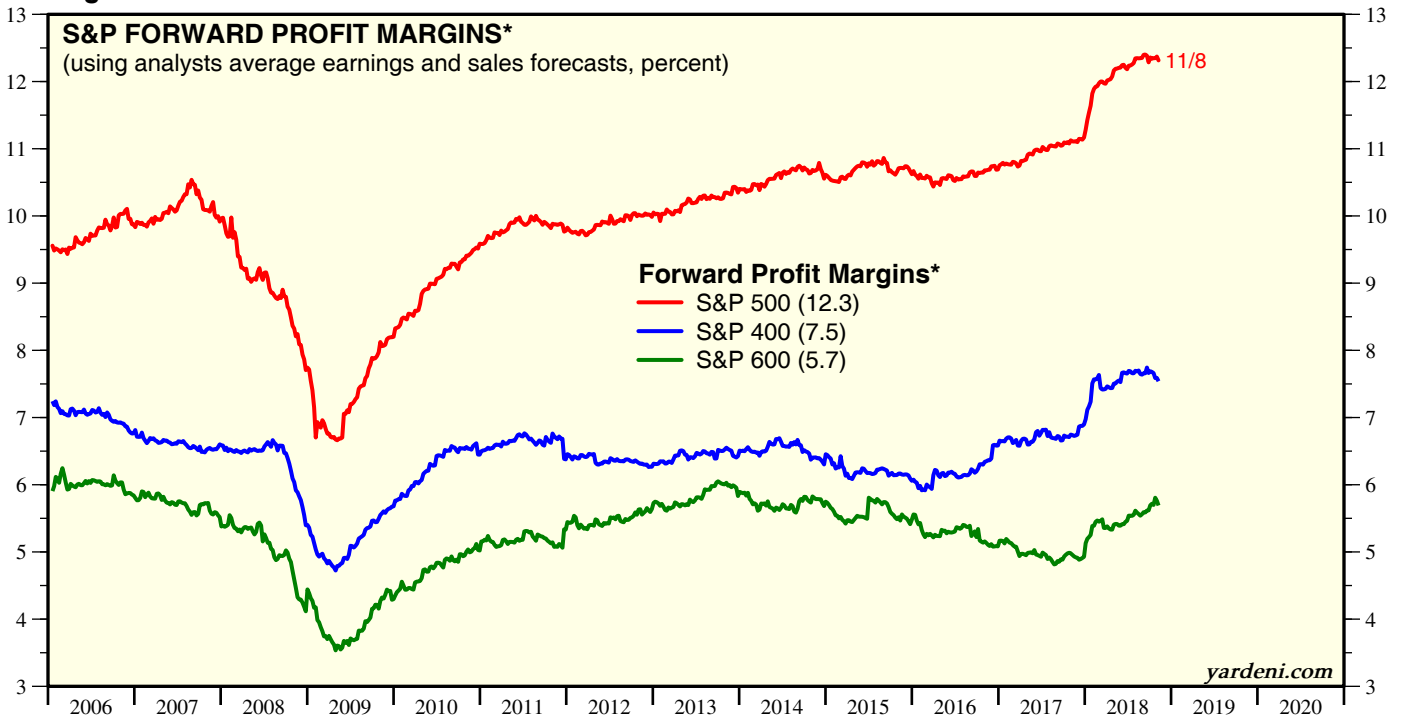
S&P 500/400/600 Forward Revenues & Margins

Figure 14.



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

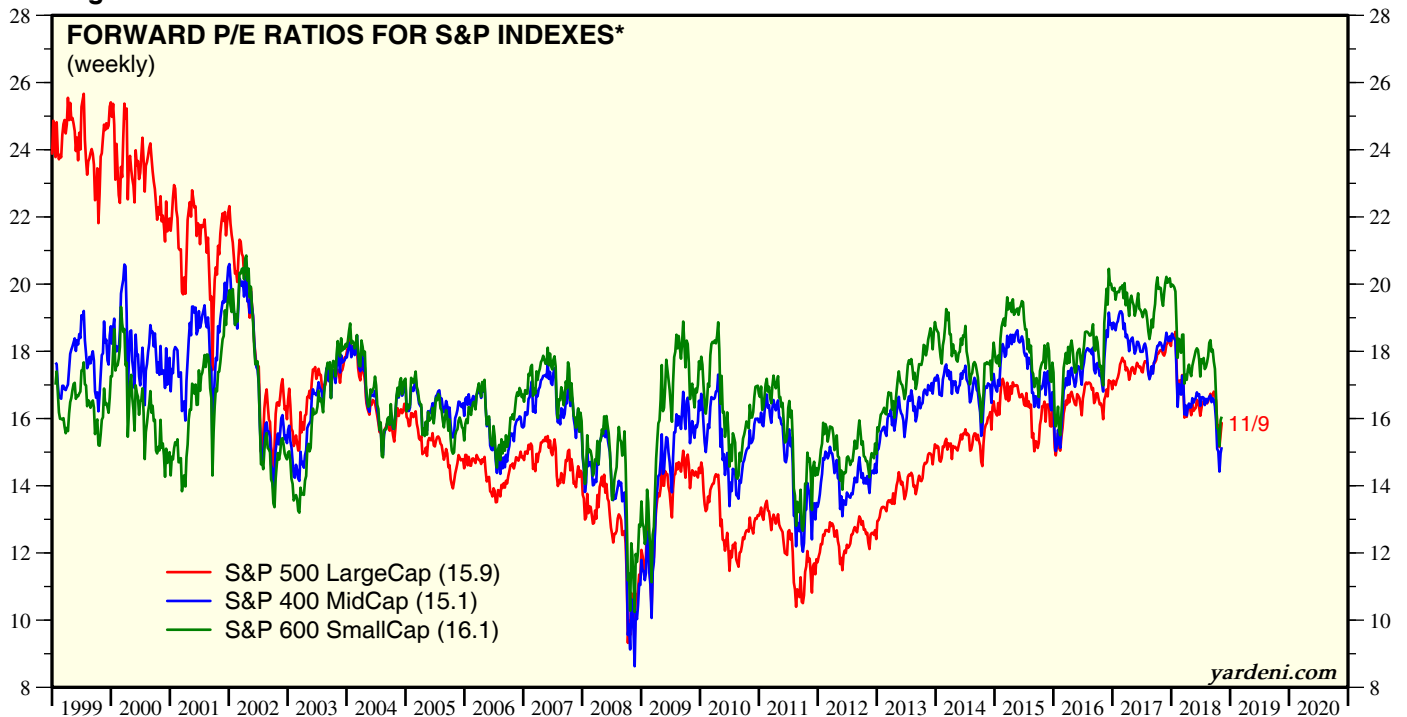
Figure 15.



* 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.

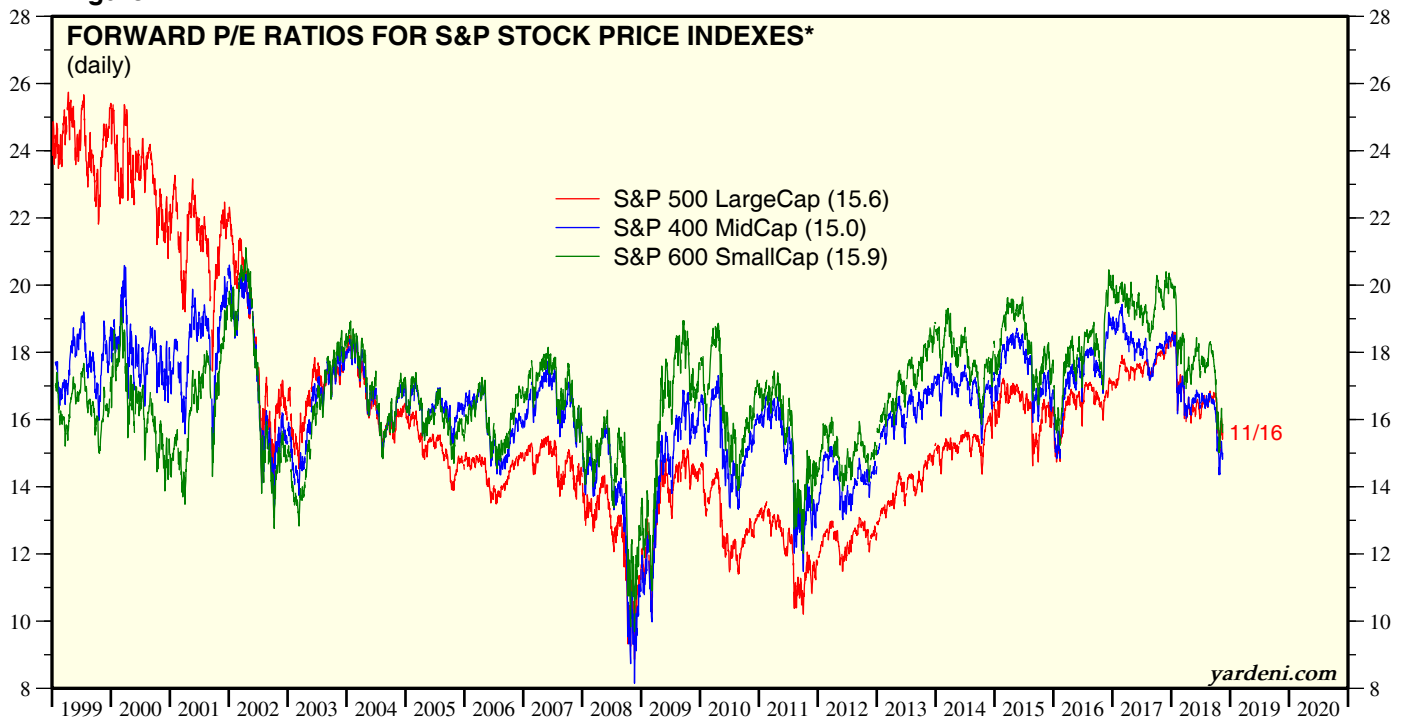
S&P 500/400/600 P/Es

Figure 16.



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

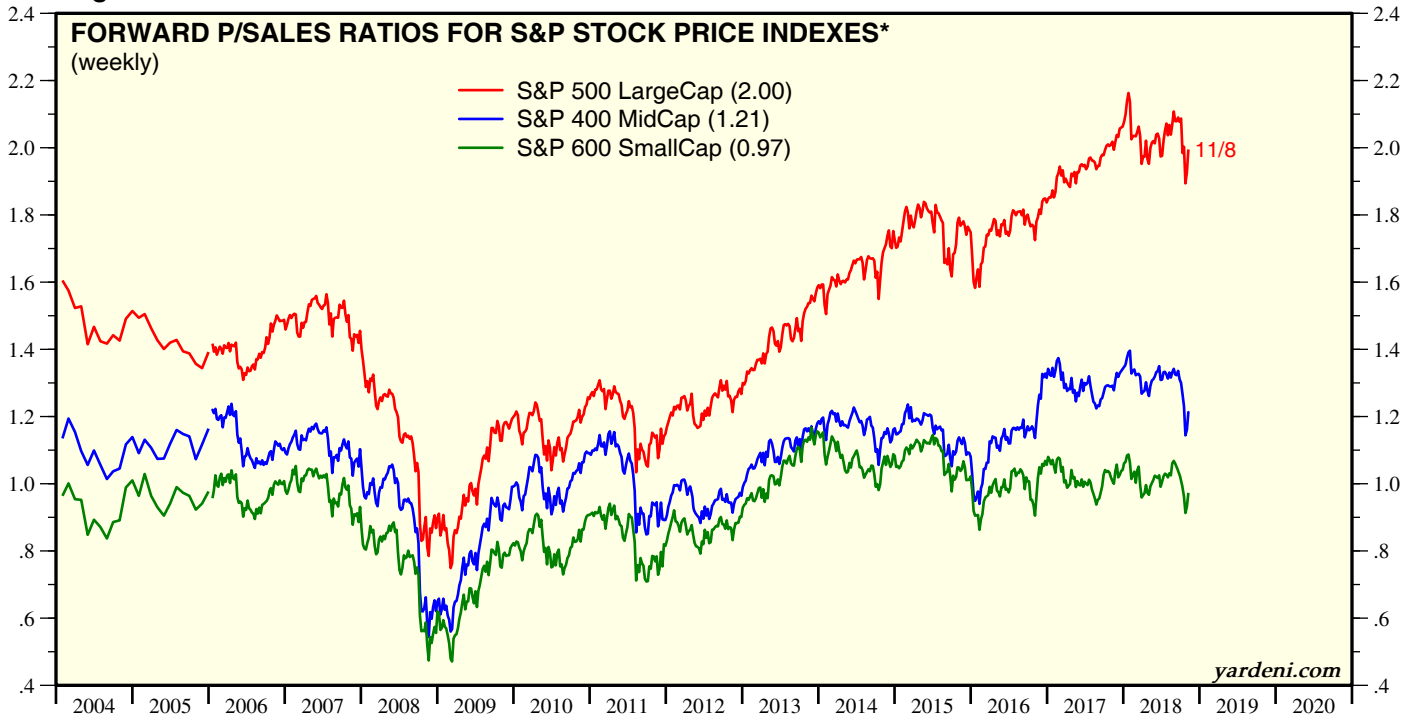
Figure 17.



* 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.

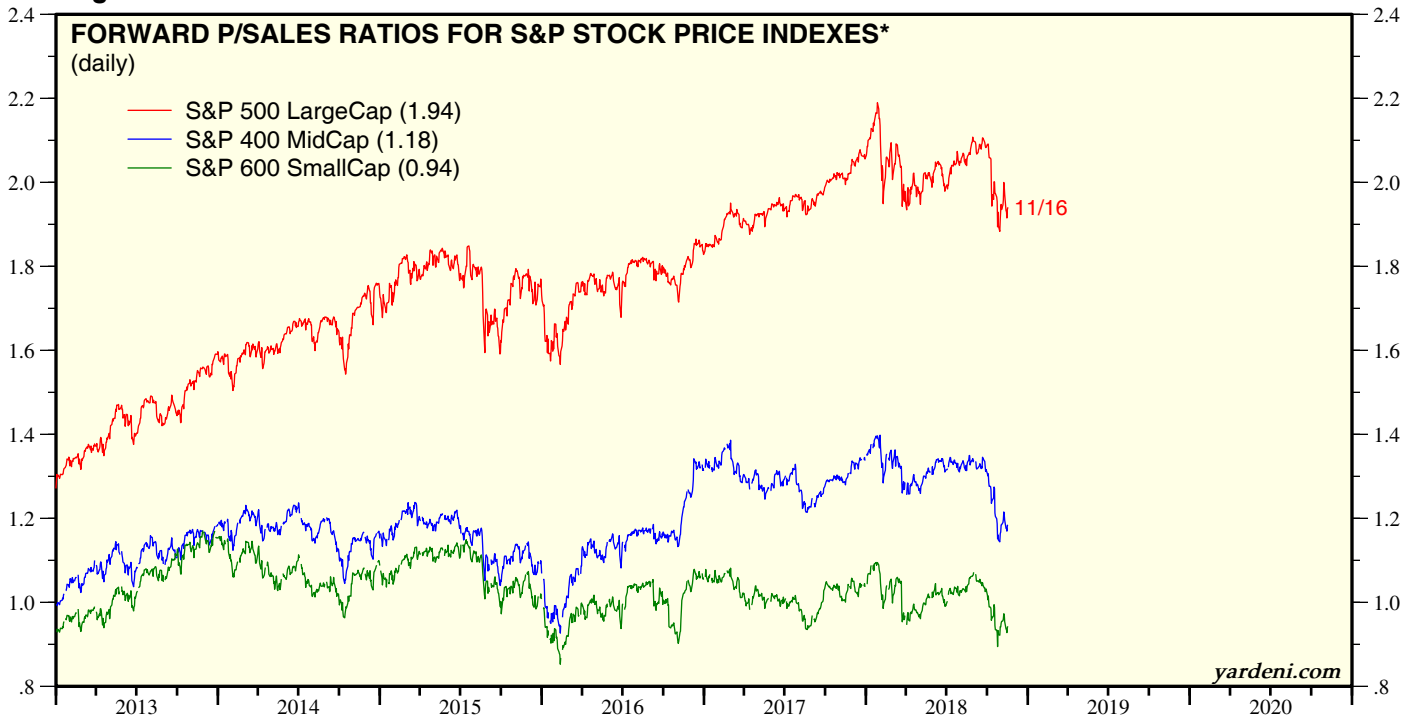
S&P 500/400/600 P/Sales

Figure 18.



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

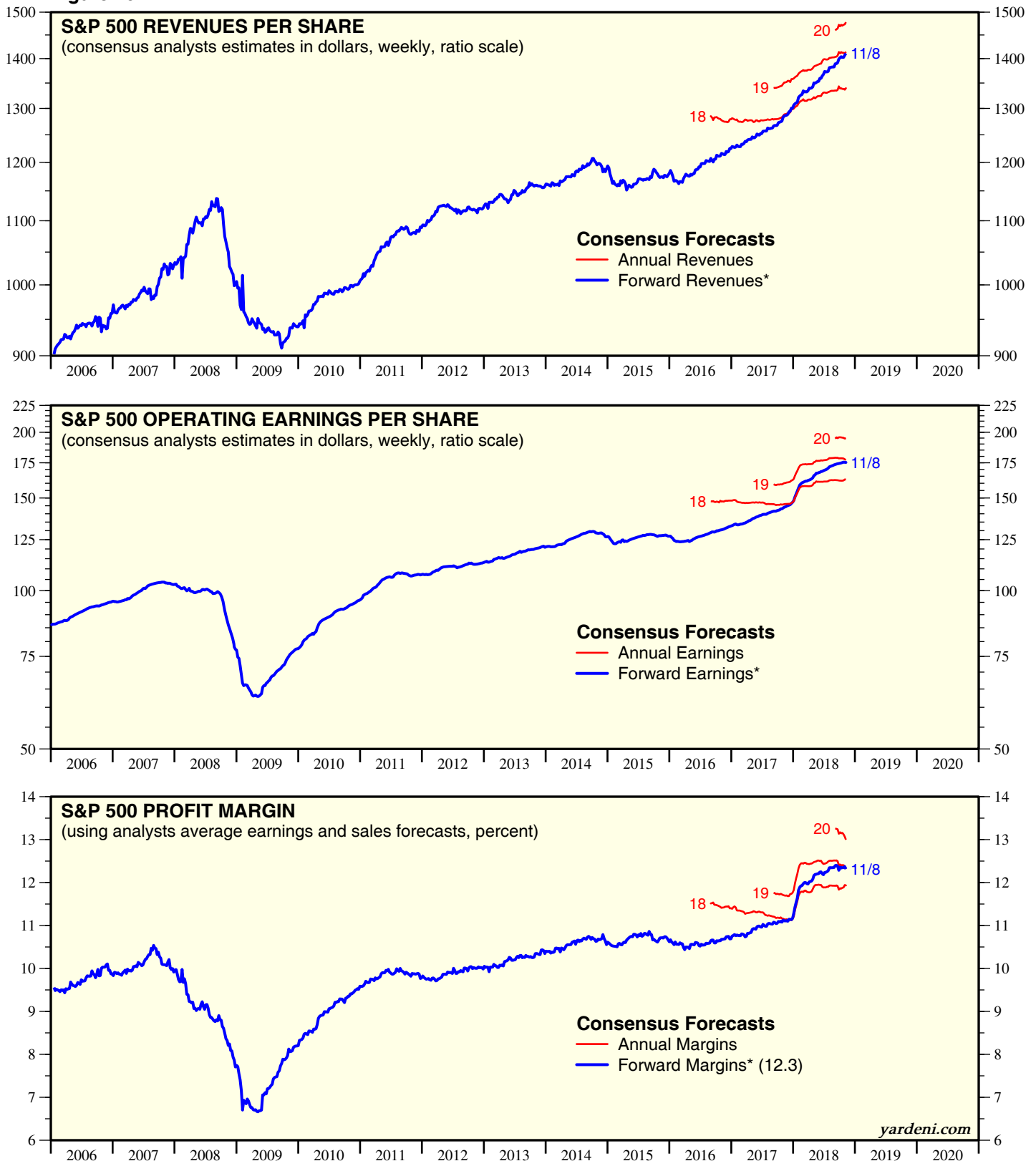
Figure 19.



* 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 20.

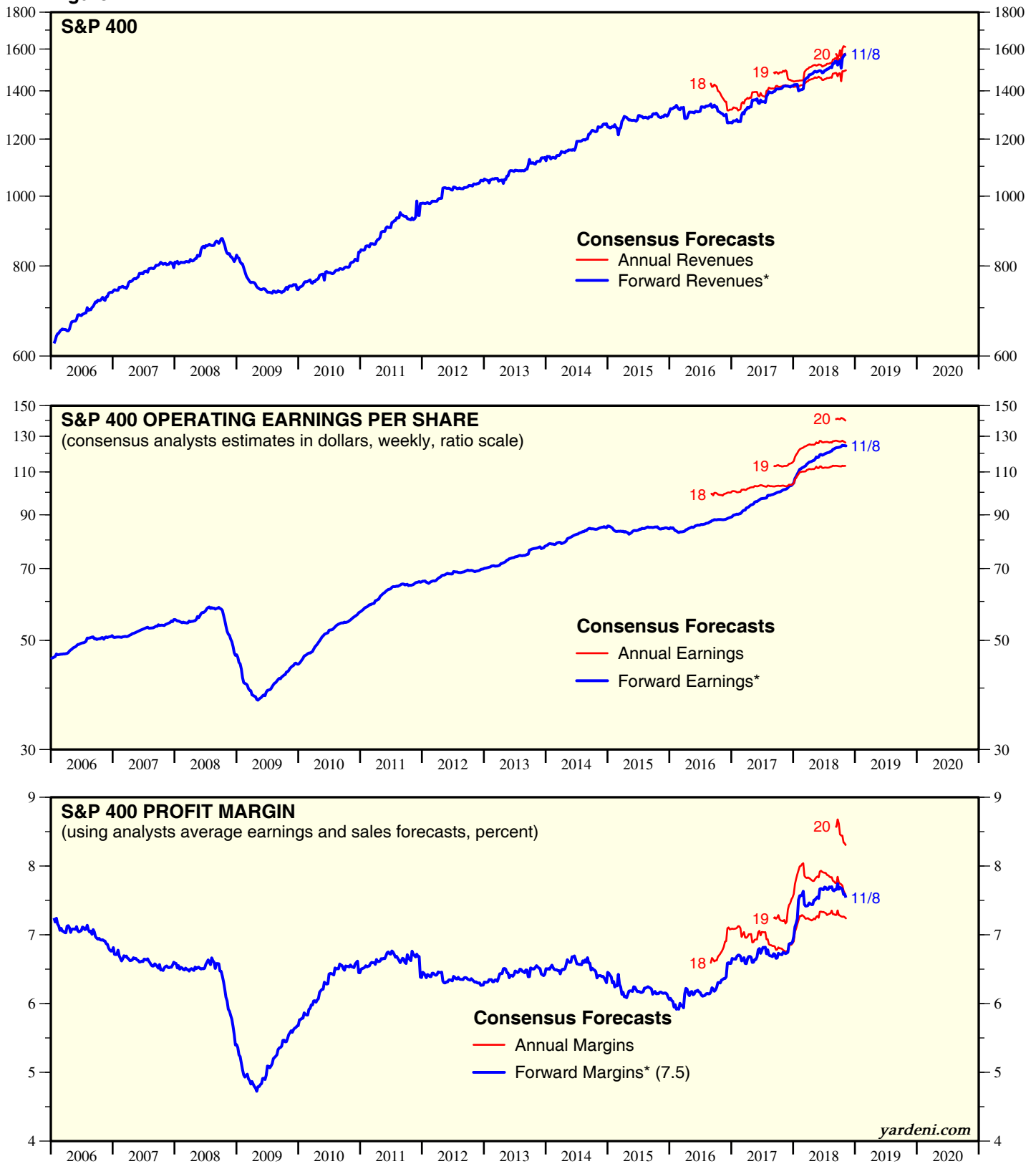


* Time-weighted average of the consensus estimates for current and next year.

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

S&P 400 Revenues, Earnings, & Margins

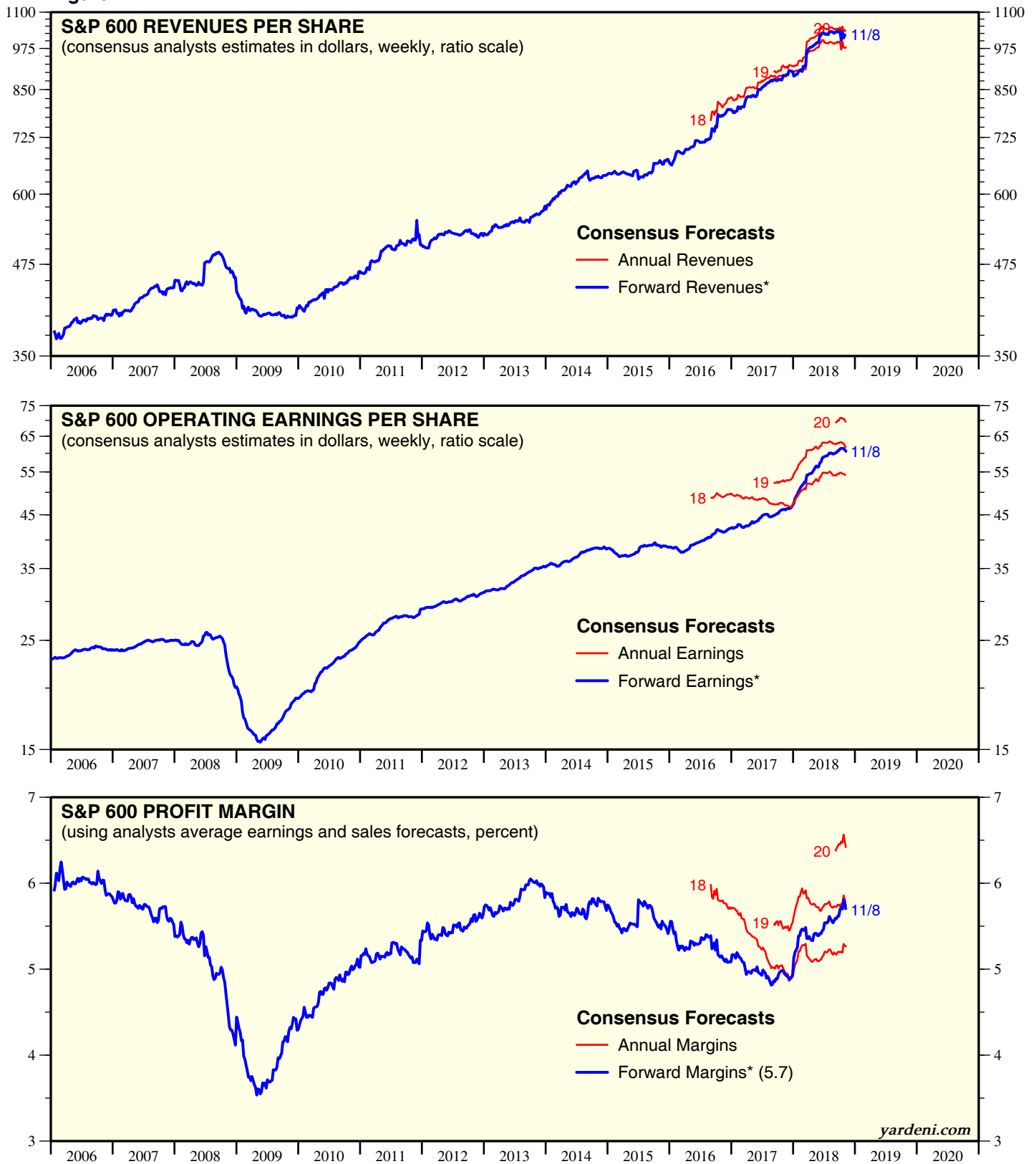
Figure 21.



* 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

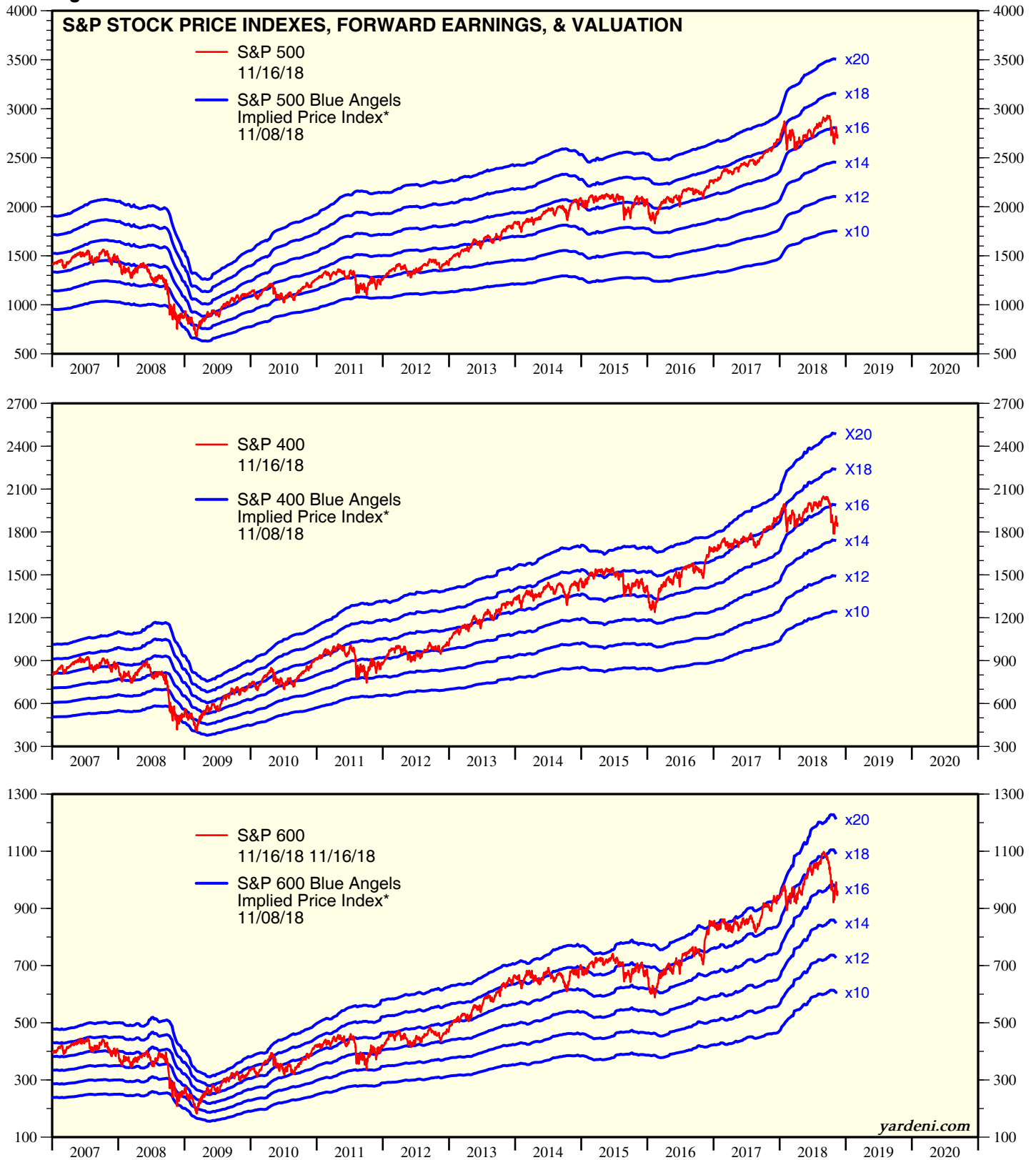
Figure 22.



* 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 500/400/600 Blue Angels

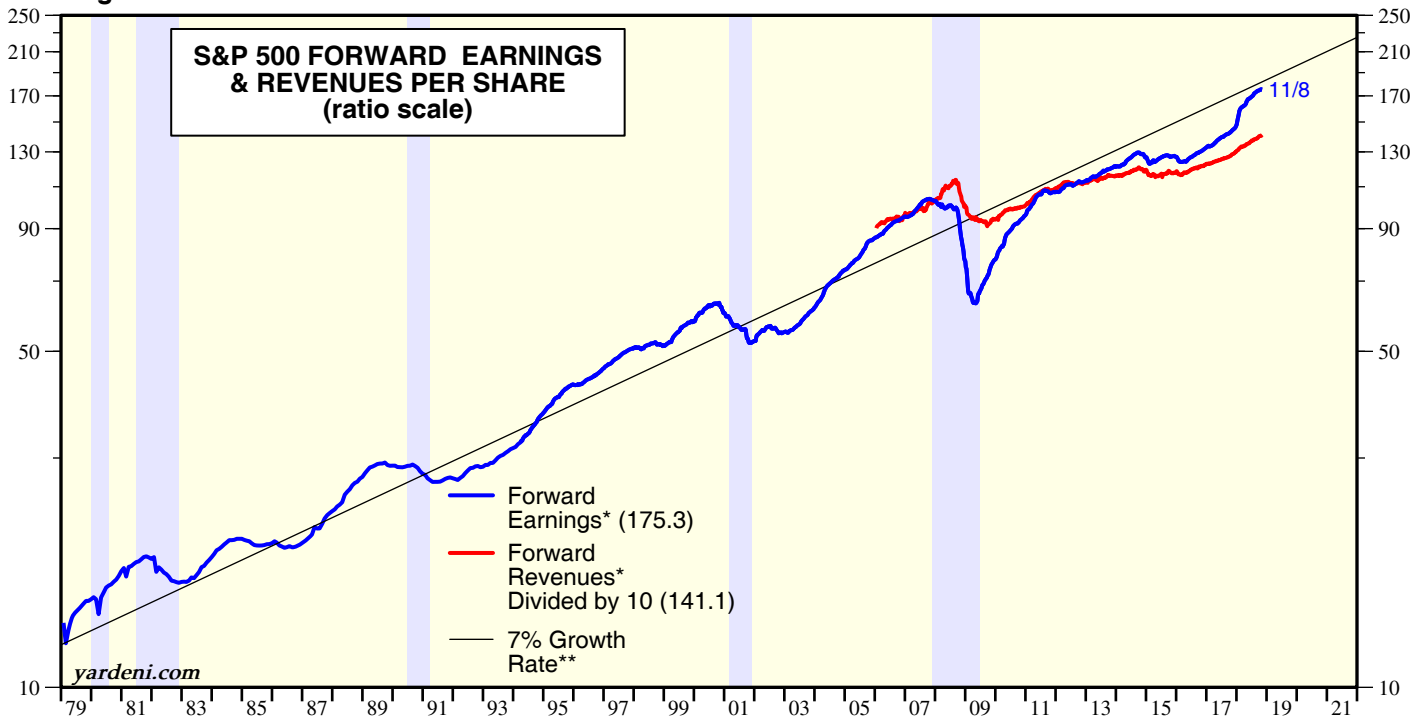
Figure 23.



* 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 24.



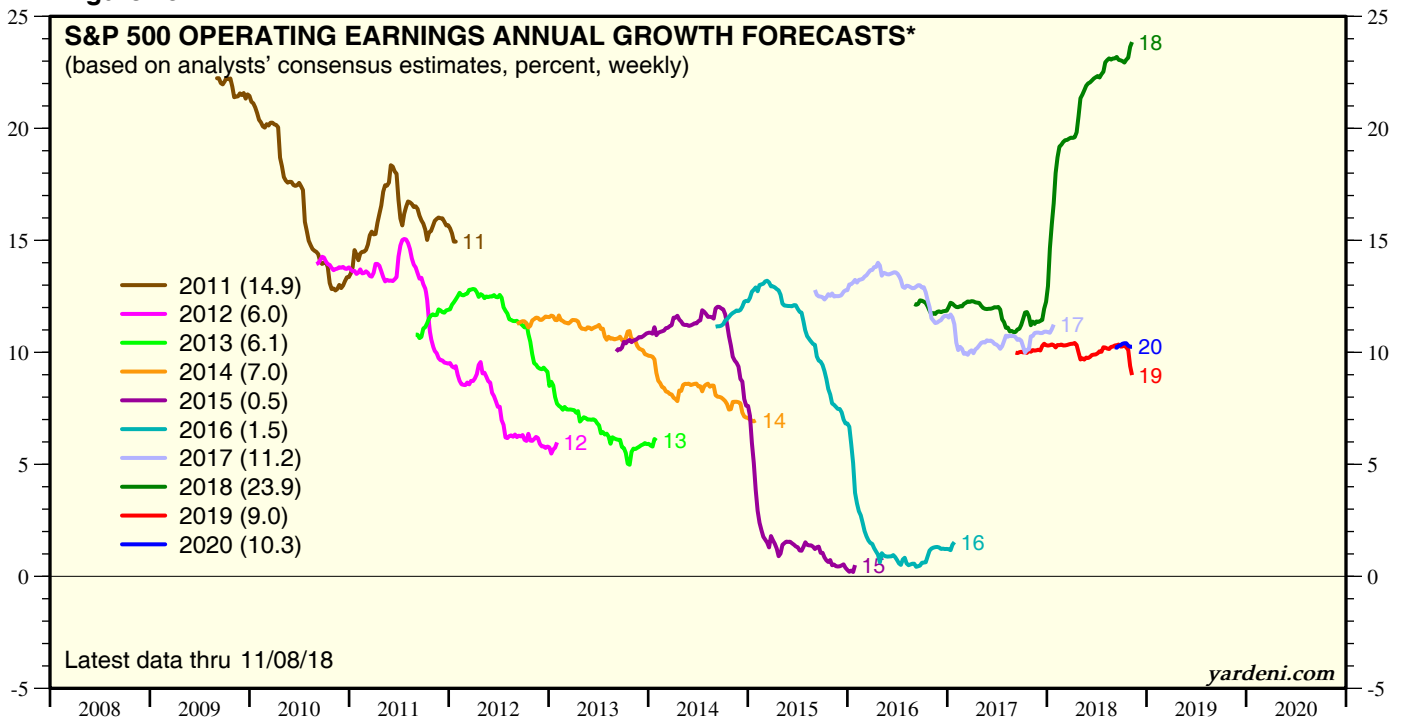
* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.

** 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.

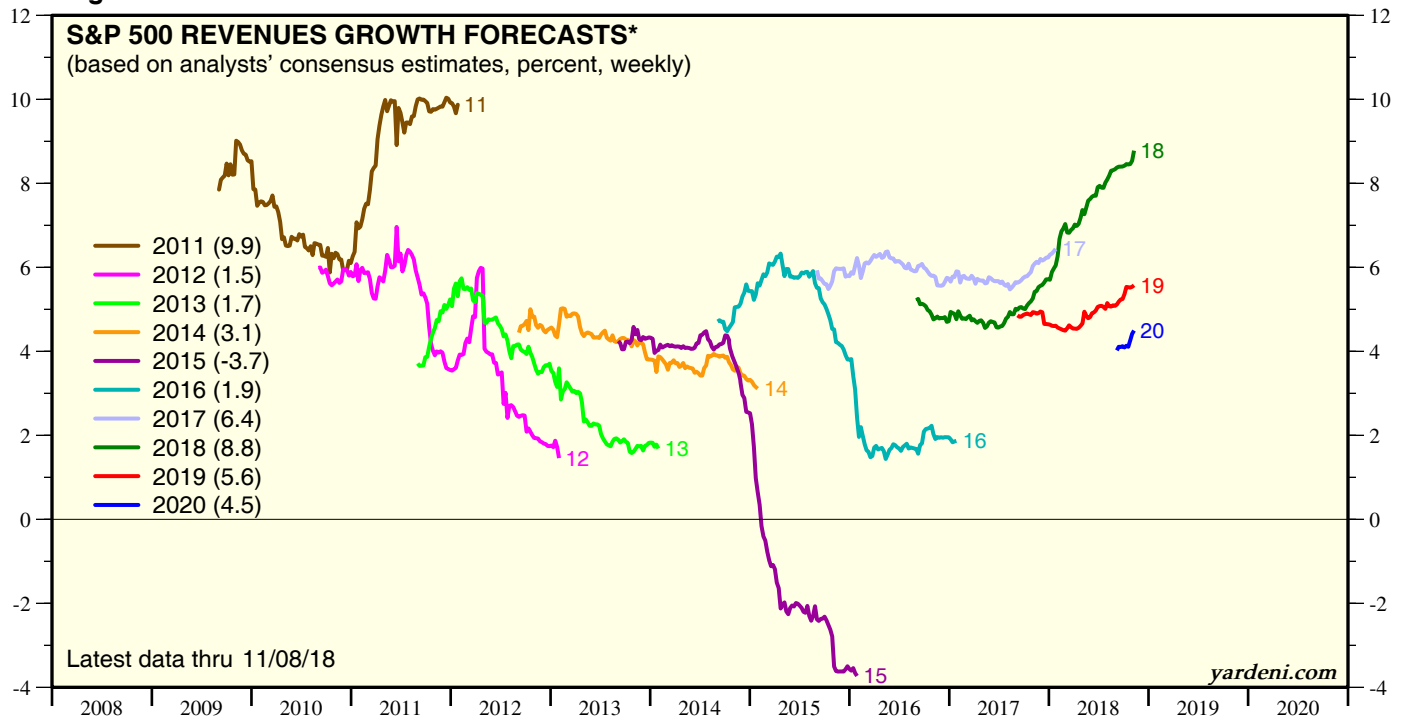
Figure 25.



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

S&P 500 Forward Revenues & Earnings

Figure 26.



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

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