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S&P 500/400/600 Annual Earnings

Figure 1.
S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts’ estimates in dollars, weekly, ratio scale)

Consensus Forecasts

- Annual Earnings
- Forward Earnings*

S&P 400

Consensus Forecasts

- Annual Earnings
- Forward Earnings*

S&P 600

Consensus Forecasts

- Annual Earnings
- Forward Earnings*

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

yardeni.com
**S&P 500/400/600 Annual Revenues**

**Figure 2.**

S&P 500 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 400

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 600

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* (5.1)

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 4.

S&P 500 OPERATING EARNINGS PER SHARE
(analysts' consensus estimates, dollars, weekly, ratio scale)

Consensus Forecasts
- **Annual**
- **Forward**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>Pred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 18</td>
<td>165.66</td>
<td>184.69</td>
<td>176.27</td>
</tr>
<tr>
<td>Jul 25</td>
<td>165.21</td>
<td>184.40</td>
<td>176.28</td>
</tr>
</tbody>
</table>

* 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 07/25/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 20</td>
<td>39.15</td>
<td>40.46</td>
<td>43.05</td>
<td>44.40</td>
</tr>
<tr>
<td>Jun 27</td>
<td>39.15</td>
<td>40.44</td>
<td>43.00</td>
<td>44.36</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv.
Figure 6.

**S&P 400 MIDCAP OPERATING EARNINGS PER SHARE***
(consensus analysts’ estimates in dollars, weekly)

**Consensus Forecasts**
- **Annual**
- **52-Week Forward***

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>Prwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 18</td>
<td>114.64</td>
<td>130.93</td>
<td>123.72</td>
</tr>
<tr>
<td>Jul 25</td>
<td>114.42</td>
<td>130.45</td>
<td>123.67</td>
</tr>
</tbody>
</table>

* 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019 By Quarter as of 07/25/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Jul 18 25.60 27.80 30.15 31.59</td>
</tr>
<tr>
<td>Q2</td>
<td>Jul 25 25.60 27.96 29.94 31.49</td>
</tr>
</tbody>
</table>

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)

2019 By Quarter as of 07/25/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>Prwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 18</td>
<td>52.32</td>
<td>62.37</td>
<td>57.92</td>
</tr>
<tr>
<td>Jul 25</td>
<td>51.88</td>
<td>61.95</td>
<td>57.69</td>
</tr>
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</table>

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

S&P 500 Earnings Per Share: Consensus Quarterly Estimates 2019
(consensus analysts’ estimates in dollars, weekly)

S&P 500

S&P 400

S&P 600

Source: I/B/E/S data by Refinitiv.
Figure 11.

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

2019 By Quarter as of 07/25/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 18</td>
<td>2.8</td>
<td>-1.5</td>
<td>-0.2</td>
<td>6.6</td>
</tr>
<tr>
<td>Jul 25</td>
<td>2.8</td>
<td>-2.0</td>
<td>-0.6</td>
<td>6.2</td>
</tr>
</tbody>
</table>

S&P 400

2019 By Quarter as of 07/25/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 18</td>
<td>-0.6</td>
<td>-3.9</td>
<td>1.6</td>
<td>9.9</td>
</tr>
<tr>
<td>Jul 25</td>
<td>-0.6</td>
<td>-3.4</td>
<td>0.9</td>
<td>9.5</td>
</tr>
</tbody>
</table>

S&P 600

2019 By Quarter as of 07/25/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 18</td>
<td>-9.8</td>
<td>-10.9</td>
<td>5.2</td>
<td>23.2</td>
</tr>
<tr>
<td>Jul 25</td>
<td>-9.8</td>
<td>-11.1</td>
<td>3.7</td>
<td>21.9</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv.
Figure 12.

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

Source: Standard & Poor's.

Figure 13.

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

* 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 (1441)
- S&P 400 MidCap (1628)
- S&P 600 SmallCap (1075)

* 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 (5.1)

* 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 (17.2)
- S&P 400 MidCap (16.0)
- S&P 600 SmallCap (16.7)

* 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 (16.9)
- S&P 400 MidCap (15.9)
- S&P 600 SmallCap (16.7)

* 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 (2.10)
- S&P 400 MidCap (1.22)
- S&P 600 SmallCap (0.90)

* 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)

S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

S&P 500 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 400 Revenues, Earnings, & Margins

Figure 20.

S&P 400

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 400 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 400 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Margins
- Forward Margins* (7.2)

* 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 21.

S&P 600 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 600 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 600 PROFIT MARGIN
(using analysts average earnings and sales forecasts, percent)

Consensus Forecasts
- Annual Margins
- Forward Margins* (5.1)

* 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 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.
Figure 23.

S&P 500 Forward Earnings & Revenues Per Share (ratio scale)

* 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 07/25/19

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)

- 2011 (9.9)
- 2012 (1.5)
- 2013 (1.7)
- 2014 (3.1)
- 2015 (-3.7)
- 2016 (1.9)
- 2017 (6.4)
- 2018 (8.9)
- 2019 (4.2)
- 2020 (5.3)

Latest data thru 07/25/19

Source: I/B/E/S data by Refinitiv.
Figure 29.

S&P 500 EARNINGS PER SHARE FORECASTS
(analysts' consensus estimates, dollars, weekly, ratio scale)

S&P 400

S&P 600

Latest data thru 07/25/19

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

**Figure 30.**

**S&P 500 SECTORS:**
- 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.