October 23, 2023

Dr. Edward 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

thinking outside the box
## Table Of Contents

- S&P 500/400/600 Annual Earnings
- S&P 500/400/600 Annual Revenues
- S&P 500/400/600 Annual Margins
- S&P 500 Annual & Quarterly Earnings
- S&P 400 Annual & Quarterly Earnings
- S&P 600 Annual & Quarterly Earnings
- S&P 500/400/600 2023 Quarterly Earnings
- S&P 500/400/600 2023 Quarterly Y/Y Earnings Growth
- S&P 500/400/600 Indexes & Forward Earnings
- S&P 500/400/600 P/Es
- S&P 500/400/600 P/Sales
- S&P 500 Revenues, Earnings, & Margins
- S&P 400 Revenues, Earnings, & Margins
- S&P 600 Revenues, Earnings, & Margins
- S&P 500/400/600 Blue Angels
- S&P 500 Forward Revenues & Earnings
- S&P 500/400/600 Annual Earnings Squiggles
- S&P 500/400/600 Sectors Forward Earnings
- S&P 500 Earnings, Revenues, Margins
S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

* Time-weighted average of consensus estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.
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*

* Time-weighted average of consensus revenue estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

www.yardeni.com

Yardeni Research, Inc.
Figure 3.

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.6)

S&P 400

Consensus Forecasts
- Annual Margins
- Forward Margins* (8.2)

S&P 600

Consensus Forecasts
- Annual Margins
- Forward Margins* (6.5)

* Time-weighted average of the consensus estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
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*

Lehman Collapse
Covid

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

* Time-weighted average of analysts’ consensus estimates for S&P 500 operating earnings for current year and next year.

Figure 5.

S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY CONSENSUS FORECASTS 2023
(analysts’ consensus estimates, dollars, weekly)

2023 By Quarter as of 10/19/23

Source: I/B/E/S data by Refinitiv.
S&P 400 MIDCAP OPERATING EARNINGS PER SHARE*
(consensus analysts' estimates in dollars, weekly, ratio scale)

Consensus Forecasts
- Annual
- 52-Week Forward*

* Time-weighted average of the current year’s and next year’s consensus earnings estimates.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2023
(consensus analysts' estimates in dollars, weekly)

2023 By Quarter as of 10/19/23

Source: I/B/E/S data by Refinitiv.
**Figure 8.**

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

Consensus Forecasts
- Annual
- 52-Week Forward*

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

Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: I/B/E/S data by Refinitiv.

**Figure 9.**

S&P 600 SMALLCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2023 (consensus analysts' estimates in dollars, weekly)

2023 By Quarter as of 10/19/23

Q1: 21.27 21.73 19.73 21.99
Q2: 21.27 21.73 20.21 22.31
Q3: 21.27 21.73 20.21 22.31
Q4: 21.27 21.73 20.21 22.31

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2023 Quarterly Earnings

S&P 500 Earnings Per Share: Consensus Quarterly Estimates 2023
(Consensus analysts’ estimates in dollars, weekly)

S&P 500

2023 By Quarter as of 10/19/23

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 12</td>
<td>53.27</td>
<td>54.49</td>
<td>55.78</td>
<td>57.88</td>
</tr>
<tr>
<td>Oct 19</td>
<td>53.27</td>
<td>54.49</td>
<td>55.87</td>
<td>57.75</td>
</tr>
</tbody>
</table>

S&P 400

2023 By Quarter as of 10/19/23

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 12</td>
<td>43.20</td>
<td>44.51</td>
<td>42.83</td>
<td>44.86</td>
</tr>
<tr>
<td>Oct 19</td>
<td>43.20</td>
<td>44.51</td>
<td>42.83</td>
<td>44.86</td>
</tr>
</tbody>
</table>

S&P 600

2023 By Quarter as of 10/19/23

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 19</td>
<td>21.27</td>
<td>21.73</td>
<td>20.21</td>
<td>22.31</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2023 Quarterly Y/Y Earnings Growth

Figure 11.

S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2023
(consensus analysts’ estimates in percent, weekly)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 12</td>
<td>-2.8</td>
<td>-6.0</td>
<td>-0.5</td>
<td>8.9</td>
</tr>
<tr>
<td>Oct 19</td>
<td>-2.8</td>
<td>-6.0</td>
<td>-0.3</td>
<td>7.7</td>
</tr>
</tbody>
</table>

S&P 400

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 12</td>
<td>-7.2</td>
<td>-18.7</td>
<td>-10.5</td>
<td>-0.4</td>
</tr>
<tr>
<td>Oct 19</td>
<td>-7.2</td>
<td>-18.7</td>
<td>-10.5</td>
<td>-0.4</td>
</tr>
</tbody>
</table>

S&P 600

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 12</td>
<td>-3.0</td>
<td>-15.3</td>
<td>-14.6</td>
<td>1.7</td>
</tr>
<tr>
<td>Oct 19</td>
<td>-3.0</td>
<td>-15.3</td>
<td>-13.1</td>
<td>3.1</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)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s.

Figure 13.

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

Forward Earnings*
- S&P 500 (241.69)
- S&P 400 (192.69)
- S&P 600 (95.05)

* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Indexes & Forward Earnings

Figure 14.

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

* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Figure 15.

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

* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
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 (17.5)
- S&P 400 MidCap (12.4)
- S&P 600 SmallCap (11.5)

* 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 (17.4)
- S&P 400 (12.3)
- S&P 600 (11.4)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
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 (2.28)
S&P 400 MidCap (1.10)
S&P 600 SmallCap (0.82)

* 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 (2.23)
S&P 400 MidCap (1.06)
S&P 600 SmallCap (0.79)

* 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.

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* (12.6)

* Time-weighted average of the consensus estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 500 Revenues, Earnings, & Margins

Consensus Forecasts

Forward Revenues* (2006-2025)

Consensus Forecasts

Forward Earnings* (2006-2025)

Consensus Forecasts

Forward Margins* (2006-2025)

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

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 400 Revenues, Earnings, & Margins

Figure 22.

**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.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 23.

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
- Forward Margins* (6.5)
- Annual Margins

* Time-weighted average of the consensus estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
S&P 500/400/600 Blue Angels

*S&P STOCK PRICE INDEXES, FORWARD EARNINGS, & VALUATION*

- **S&P 500**
  - 10/23/23
- **S&P 500 Blue Angels**
  - Implied Price Index*
  - 10/19/23

*Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Standard & Poors and I/B/E/S data by Refinitiv.

www.yardeni.com

Yardeni Research, Inc.
Figure 25.

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 26.

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

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

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

Latest data thru 10/19/23

Source: I/B/E/S data by Refinitiv.
Figure 28.

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

Latest data thru 10/19/23

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

S&P 500/400/600 Sectors Forward Earnings

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.

yardeni.com
Figure 30. 

S&P 500 REVENUES PER SHARE: FORWARD & ACTUAL 
(dollars)

Revenues Per Share
- 52-week Forward* (1888.8)
- Actual (x4) (1848.5)

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL 
(dollars)

Operating Earnings Per Share
- 52-week Forward* (241.7)
- I/B/E/S Data (218.0)

S&P 500 PROFIT MARGIN MEASURES 
(percent)

Operating Profit Margins
- 52-week Forward* (12.6)
- I/B/E/S Data (11.8)

* Time-weighted average of consensus estimates for current and next years.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Page 24 / October 23, 2023 / S&P 500/400/600 Weekly Fundamentals
Yardeni Research, Inc.
www.yardeni.com
Figure 40.

S&P 500 OPERATING EARNINGS PER SHARE*
(dollars, quarterly)

S&P 500 Operating Earnings
- I/B/E/S data (54.49)
- S&P data (54.84)

Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 41.

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (I/B/E/S weekly data)
(dollars, ratio scale)

Revenues Per Share
- Forward* (1888.8)
- Actual (x4) (1848.5)

* Time-weighted average of analysts’ consensus estimates for S&P 500 revenues per share for current year and next year. Monthly through December 2005, then weekly.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).
Figure 42.
S&P 500 Operating Earnings
- Forward Earnings Per Share (241.69)
- Operating** (4Q sum) (216.74)

* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year’s and next year’s consensus forecast. Monthly thru 1994, weekly after.
** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets. Numbers above timeline reflect percent decline from peak Forward Earnings. Source: I/B/E/S data by Refinitiv.

Figure 43.
S&P 500 Operating Profit Margins
- Forward* (12.6)
- Operating (I/B/E/S data) (11.8)

* Time-weighted average of consensus operating earnings estimates for current and next years.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).