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thinking outside the box
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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*

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

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.1)
- Forward Margins* (7.2)
- 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***

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

![Graph showing S&P 500 annual and quarterly earnings forecasts](image)

Figure 5.

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

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

![Graph showing S&P 500 quarterly earnings forecasts](image)
**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)

2019 By Quarter as of 08/01/19

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**
- Red: Annual
- Blue: 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 08/01/19

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

Figure 10.

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

2019 By Quarter as of 08/01/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Jul 25</td>
<td>39.15</td>
<td>40.20</td>
<td>42.42</td>
<td>43.75</td>
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<td>Aug 1</td>
<td>39.15</td>
<td>41.17</td>
<td>42.19</td>
<td>43.53</td>
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</table>

S&P 400

2019 By Quarter as of 08/01/19

<table>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
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<tr>
<td>Jul 25</td>
<td>25.60</td>
<td>27.96</td>
<td>29.94</td>
<td>31.49</td>
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<td>Aug 1</td>
<td>25.60</td>
<td>28.40</td>
<td>29.48</td>
<td>31.21</td>
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</table>

S&P 600

2019 By Quarter as of 08/01/19

<table>
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<th>Q2</th>
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<th>Q4</th>
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<tbody>
<tr>
<td>Jul 25</td>
<td>10.58</td>
<td>12.12</td>
<td>13.29</td>
<td>15.47</td>
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<td>10.58</td>
<td>12.25</td>
<td>12.98</td>
<td>15.38</td>
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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 08/01/19

<table>
<thead>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 25</td>
<td>2.8</td>
<td>-2.0</td>
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<td>Aug 1</td>
<td>2.8</td>
<td>0.4</td>
<td>-1.1</td>
<td>5.7</td>
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</table>

S&P 400
2019 By Quarter as of 08/01/19

<table>
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<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<td>Jul 25</td>
<td>-0.6</td>
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<tr>
<td>Aug 1</td>
<td>-0.6</td>
<td>-1.9</td>
<td>-0.6</td>
<td>8.6</td>
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S&P 600
2019 By Quarter as of 08/01/19

<table>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</thead>
<tbody>
<tr>
<td>Jul 25</td>
<td>-9.8</td>
<td>-11.1</td>
<td>3.7</td>
<td>21.9</td>
</tr>
<tr>
<td>Aug 1</td>
<td>-9.8</td>
<td>-10.2</td>
<td>1.3</td>
<td>21.2</td>
</tr>
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</table>

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

Figure 12.

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

S&P Stock Price Indexes
- S&P 500 LargeCap (2844.74)
- S&P 400 MidCap (1860.83)
- S&P 600 SmallCap (911.71)

Source: Standard & Poor’s.

Figure 13.

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

Forward Earnings*
- S&P 500 LargeCap (176.53)
- S&P 400 MidCap (123.33)
- S&P 600 SmallCap (57.56)

* 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)

* 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)

* 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)

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

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
**S&P 500/400/600 P/Sales**

**Figure 17.**

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)

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

**Figure 18.**

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

(daily)

- S&P 500 LargeCap (2.03)
- S&P 400 MidCap (1.18)
- 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.
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.
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)

* 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* 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 23.*

**S&P 500 FORWARD EARNINGS & REVENUES PER SHARE**
(ratio scale)

- **Forward Earnings**: Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.
- **Forward Revenues**: Divided by 10
- **7% Growth Rate**: 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.

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**S&P 500 Operating Earnings Annual Growth Forecasts**

*Figure 24.*

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

- 2011 (14.9)
- 2012 (6.0)
- 2013 (6.1)
- 2014 (7.0)
- 2015 (0.5)
- 2016 (1.5)
- 2017 (11.2)
- 2018 (23.8)
- 2019 (2.0)
- 2020 (10.8)

Latest data thru 07/25/19

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

S&P 600 SECTORS:

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

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