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

Yardeni Research, Inc.

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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
S&P 500/400/600 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.

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

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Figure 3.

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.4)

* 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

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* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings 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 5.

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<td>Jun 29</td>
<td>53.27</td>
<td>52.91</td>
<td>55.89</td>
<td>57.67</td>
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<td>Jul 6</td>
<td>53.27</td>
<td>52.81</td>
<td>55.76</td>
<td>57.58</td>
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</tbody>
</table>

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

Figure 6.

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.

Figure 7.

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

2023 By Quarter as of 07/06/23

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

Figure 8.

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

Consensus Forecasts
- Annual
- 52-Week Forward*

2023 2024 2025
Jun 29 84.48 95.92 90.20
Jul 6 84.48 95.87 90.39

* 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)

Q1 Q2 Q3 Q4
Jun 29 21.27 19.49 20.87 22.44
Jul 6 21.27 19.46 20.81 22.39

2023 By Quarter as of 07/06/23

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)

2023 By Quarter as of 07/06/23

Jun 29  51.27  52.91  55.89  57.67
Jul 6   53.27  52.81  55.76  57.58

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

S&P 500/400/600 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2023
(consensus analysts’ estimates in percent, weekly)

2023 By Quarter as of 07/06/23

<table>
<thead>
<tr>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tr>
<td>Jun 29</td>
<td>-2.8</td>
<td>-8.7</td>
<td>-0.3</td>
<td>8.5</td>
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<tr>
<td>Jul 6</td>
<td>-2.8</td>
<td>-8.9</td>
<td>-0.5</td>
<td>8.3</td>
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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)

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)

* 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 14.

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

Forward Revenues*

- S&P 500 (1854)
- S&P 400 (2264)
- S&P 600 (1330)

* 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.

Source: yardeni.com

Figure 15.

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

Forward Profit Margins*

- S&P 500 (12.4)
- S&P 400 (8.0)
- S&P 600 (6.3)

* 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 (18.9)
- S&P 400 MidCap (13.7)
- S&P 600 SmallCap (13.3)

* 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 (19.1)
- S&P 400 (14.1)
- S&P 600 (13.6)

* 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 (2.36)
- S&P 400 MidCap (1.14)
- 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.

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

- S&P 500 LargeCap (2.37)
- S&P 400 MidCap (1.15)
- 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 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* (12.4)

* 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.

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S&P 500 Revenues, Earnings, & Margins

Figure 21.

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

Consensus Forecasts
Forward Revenues*

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

Consensus Forecasts
Forward Earnings*

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

Consensus Forecasts
Forward Margins* (12.4)

* 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 22.

**S&P 400 Revenues, Earnings, & Margins**

**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.
S&P 600 Revenues, Earnings, & Margins

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* (6.3)
- 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.
Figure 24.

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

- S&P 500
  07/11/23
- S&P 500 Blue Angels
  Implied Price Index*
  07/06/23

- S&P 400
  07/11/23
- S&P 400 Blue Angels
  Implied Price Index*
  07/06/23

- S&P 600
  07/11/23
- S&P 600 Blue Angels
  Implied Price Index*
  07/06/23

* 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.
S&P 500 Forward Revenues & Earnings

Figure 25.

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.

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

Latest data thru 06/29/23
Source: I/B/E/S data by Refinitiv.
S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 06/29/23

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

Figure 28.

S&P 500 Earnings Per Share Forecasts
(Analysts' consensus estimates, dollars, weekly, ratio scale)

S&P 400

S&P 600

Latest data thru 06/29/23

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

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

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

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S&P 500 Earnings, Revenues, Margins

Figure 30.

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

Revenues Per Share
- 52-week Forward* (1853.7)
- Actual (x4) (1763.0)

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

Operating Earnings Per Share
- 52-week Forward* (232.5)
- I/B/E/S data (x4) (213.1)

S&P 500 PROFIT MARGIN MEASURES (percent)

Operating Profit Margins
- 52-week Forward* (12.4)
- 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.

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S&P 500 Earnings, Revenues, Margins

Figure 40.

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

S&P 500 Operating Earnings
- I/B/E/S data (53.27)
- S&P data (52.54)

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* (1853.7)
- Actual (x4) (1763.0)

* 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 Forward Earnings Per Share*
(ratio scale)

S&P 500 Operating Earnings
Forward Earnings Per Share (232.5)
Operating** (4Q sum) (220.4)

* 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 Profit Margin Measures
(percent)

S&P 500 Operating Profit Margins
Forward* (12.4)
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).
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