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Figure 1.

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

50 75 100 125 150 175 200 225

2019 2020 2021 Frwd
Sep 19 164.30 182.66 200.16 177.72
Sep 26 163.74 182.06 199.47 177.48

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 400

25 50 75 100 125 150 175 200

2019 2020 2021 Frwd
Sep 19 110.59 126.30 138.89 122.07
Sep 26 109.43 124.21 136.56 120.52

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

S&P 600

10 25 50 75 100 125 150

2019 2020 2021 Frwd
Sep 19 42.93 59.31 64.25 54.90
Sep 26 42.93 59.87 66.06 55.64

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

yardeni.com

Yardeni Research, Inc. www.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* (12.0)

**Consensus Forecasts**
- Annual Margins
- Forward Margins* (7.1)

**Consensus Forecasts**
- Annual Margins
- Forward Margins* (4.8)

* 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*

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

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

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.
**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***

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2020 Frwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 19</td>
<td>110.59</td>
<td>126.30</td>
<td>138.89</td>
<td>122.07</td>
</tr>
<tr>
<td>Sep 26</td>
<td>109.43</td>
<td>124.21</td>
<td>136.56</td>
<td>120.52</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>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>25.60</td>
<td>28.32</td>
<td>27.91</td>
<td>30.16</td>
</tr>
<tr>
<td>2019</td>
<td>25.60</td>
<td>28.13</td>
<td>27.86</td>
<td>29.55</td>
</tr>
</tbody>
</table>

2019 By Quarter as of 09/26/19

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
- 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 09/26/19

Source: I/B/E/S data by Refinitiv.
Figure 10.

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

2019 By Quarter as of 09/26/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 19</td>
<td>39.15</td>
<td>41.45</td>
<td>41.39</td>
<td>42.80</td>
</tr>
<tr>
<td>Sep 26</td>
<td>39.15</td>
<td>41.32</td>
<td>41.29</td>
<td>42.63</td>
</tr>
</tbody>
</table>

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

S&P 400

2019 By Quarter as of 09/26/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 19</td>
<td>25.60</td>
<td>28.32</td>
<td>27.91</td>
<td>30.16</td>
</tr>
<tr>
<td>Sep 26</td>
<td>25.60</td>
<td>28.13</td>
<td>27.86</td>
<td>29.55</td>
</tr>
</tbody>
</table>

S&P 600

2019 By Quarter as of 09/26/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 19</td>
<td>10.58</td>
<td>12.84</td>
<td>12.34</td>
<td>14.39</td>
</tr>
<tr>
<td>Sep 26</td>
<td>10.58</td>
<td>12.81</td>
<td>12.03</td>
<td>14.55</td>
</tr>
</tbody>
</table>

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

yardeni.com
S&P 500/400/600 2019 Quarterly Y/Y Earnings Growth

Figure 11.

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

2019 By Quarter as of 09/26/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 19</td>
<td>2.8</td>
<td>1.1</td>
<td>-3.0</td>
<td>3.9</td>
</tr>
<tr>
<td>Sep 26</td>
<td>2.8</td>
<td>0.8</td>
<td>-3.2</td>
<td>3.5</td>
</tr>
</tbody>
</table>

S&P 400

2019 By Quarter as of 09/26/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 19</td>
<td>-0.6</td>
<td>-2.1</td>
<td>-5.9</td>
<td>4.9</td>
</tr>
<tr>
<td>Sep 26</td>
<td>-0.6</td>
<td>-2.8</td>
<td>-6.1</td>
<td>2.8</td>
</tr>
</tbody>
</table>

S&P 600

2019 By Quarter as of 09/26/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 19</td>
<td>-9.8</td>
<td>-5.9</td>
<td>-3.7</td>
<td>13.4</td>
</tr>
<tr>
<td>Sep 26</td>
<td>-9.8</td>
<td>-6.1</td>
<td>-6.1</td>
<td>14.7</td>
</tr>
</tbody>
</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)

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)

* 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)

For S&P 500 LargeCap (16.7)
For S&P 400 MidCap (16.0)
For S&P 600 SmallCap (17.0)

* 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)

For S&P 500 LargeCap (16.3)
For S&P 400 MidCap (15.5)
For S&P 600 SmallCap (16.5)

* 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 (2.05)
- S&P 400 MidCap (1.23)
- S&P 600 SmallCap (0.88)

* 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 (1.98)
- S&P 400 MidCap (1.18)
- S&P 600 SmallCap (0.84)

* 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.
Figure 20.

S&P 400 Revenues, Earnings, & Margins

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* (7.1)

* 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 600 Revenues, Earnings, & Margins**

**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*** (4.8)

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

Figure 22.

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

- S&P 500
  10/02/19
- S&P 500 Blue Angels
  Implied Price Index*
  09/26/19
- S&P 400
  10/02/19
- S&P 400 Blue Angels
  Implied Price Index*
  09/26/19
- S&P 600
  10/02/19 10/02/19
- S&P 600 Blue Angels
  Implied Price Index*
  09/26/19

*S&P 500/400/600 Blue Angels
Yardeni Research, Inc.
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 23.

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

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

Figure 24.
S&P 500 Forward Revenues & Earnings

Figure 25.

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

Figure showing S&P 500 revenues annual growth forecasts from 2008 to 2021. The forecast includes data for each year from 2011 to 2021, with values ranging from -4% to 12%. The latest data is through 09/26/19.

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

Figure 29.

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

Latest data thru 09/26/19

S&P 500/400/600 Weekly Fundamentals

Source: I/B/E/S data by Refinitiv.
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: Forward Earnings Per Share

S&P 600 SECTORS: Forward Earnings Per Share

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

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

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