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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*

* 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

* 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

Figure 3.

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

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

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (4.9)

* 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.

Figure 5.
S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2019
(analysts' consensus estimates, dollars, weekly)

2019 By Quarter as of 09/05/19

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*

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

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)

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***

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>Prwd</th>
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<tbody>
<tr>
<td>Aug 29</td>
<td>51.25</td>
<td>60.28</td>
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<td>Sep 5</td>
<td>51.22</td>
<td>60.25</td>
<td>57.47</td>
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</table>

* 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Aug 29</td>
<td>10.58</td>
<td>12.79</td>
<td>12.67</td>
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<tr>
<td>Sep 5</td>
<td>10.58</td>
<td>12.86</td>
<td>12.58</td>
<td>14.44</td>
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</table>

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 09/05/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<td>Sep 5</td>
<td>39.35</td>
<td>41.45</td>
<td>41.48</td>
<td>42.97</td>
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</table>

S&P 400

2019 By Quarter as of 09/05/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
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<td>Aug 29</td>
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<td>28.33</td>
<td>28.27</td>
<td>30.44</td>
</tr>
<tr>
<td>Sep 5</td>
<td>25.60</td>
<td>28.36</td>
<td>28.20</td>
<td>30.37</td>
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S&P 600

2019 By Quarter as of 09/05/19

<table>
<thead>
<tr>
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<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 29</td>
<td>10.58</td>
<td>12.79</td>
<td>12.67</td>
<td>14.49</td>
</tr>
<tr>
<td>Sep 5</td>
<td>10.58</td>
<td>12.86</td>
<td>12.58</td>
<td>14.44</td>
</tr>
</tbody>
</table>

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 09/05/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
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<th>Q4</th>
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<tr>
<td>Sep  5</td>
<td>2.8</td>
<td>1.1</td>
<td>-2.8</td>
<td>4.3</td>
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</table>

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

S&P 400

2019 By Quarter as of 09/05/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
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<tr>
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<td>-2.0</td>
<td>-5.0</td>
<td>5.6</td>
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S&P 600

2019 By Quarter as of 09/05/19

<table>
<thead>
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<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 29</td>
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<td>-1.1</td>
<td>14.2</td>
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<td>-9.8</td>
<td>-5.7</td>
<td>-1.8</td>
<td>13.8</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)

S&P Stock Price Indexes
- S&P 500 LargeCap (2978.43)
- S&P 400 MidCap (1926.46)
- S&P 600 SmallCap (943.39)

Source: Standard & Poor’s.

dayeni.com

Figure 13.

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

Forward Earnings*
- S&P 500 LargeCap (177.26)
- S&P 400 MidCap (122.59)
- S&P 600 SmallCap (57.47)

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

dayeni.com

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

Yardeni Research, Inc.
www.yardeni.com
Figure 13.

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

Forward Revenues*
- S&P 500 LargeCap (1446)
- S&P 400 MidCap (1631)
- S&P 600 SmallCap (1059)

* 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 (7.1)
- S&P 600 (4.9)

* 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 (16.8)
S&P 400 MidCap (15.6)
S&P 600 SmallCap (16.2)

* 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 (16.8)
S&P 400 MidCap (15.7)
S&P 600 SmallCap (16.4)

* 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.
**Figure 17.**

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

(weekly)

- S&P 500 LargeCap (2.00)
- S&P 400 MidCap (1.13)
- S&P 600 SmallCap (0.86)

* 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 (2.06)
- S&P 400 MidCap (1.17)
- S&P 600 SmallCap (0.88)

* 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

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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

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

* 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.
Figure 22.

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

- **S&P 500**
  - 09/09/19

- **S&P 500 Blue Angels**
  - Implied Price Index*
  - 09/05/19

- **S&P 400**
  - 09/09/19

- **S&P 400 Blue Angels**
  - Implied Price Index*
  - 09/05/19

- **S&P 600**
  - 09/09/19

- **S&P 600 Blue Angels**
  - Implied Price Index*
  - 09/05/19

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

Source: Standard & Poor's and I/B/E/S data by Refinitiv.
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 23.

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

Figure 25.

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

Latest data thru 08/29/19

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 08/29/19

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:

- 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.