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Figure 1.

S&P 500/400/600 Annual Earnings

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 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*

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

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

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S&P 400

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

S&P 600

Consensus Forecasts
- Annual Revenues
- Forward Revenues*
Figure 3.

S&P 500/400/600 Annual Margins

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

Consensus Forecasts
- Annual Margins
- Forward Margins* (12.0)

S&P 400

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

S&P 600

Consensus Forecasts
- Annual Margins
- Forward Margins* (5.2)

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 4.

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

Consensus Forecasts
- Annual
- Forward*

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Pred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2</td>
<td>161.64</td>
<td>177.36</td>
<td>196.21</td>
<td>177.62</td>
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<tr>
<td>Jan 9</td>
<td>161.54</td>
<td>177.01</td>
<td>195.99</td>
<td>177.74</td>
</tr>
</tbody>
</table>

* 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 01/09/20

<table>
<thead>
<tr>
<th>Q4</th>
<th>Jan 2</th>
<th>40.59</th>
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<tbody>
<tr>
<td>Jan 9</td>
<td>40.48</td>
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</tbody>
</table>
Figure 6.

S&P 400 MIDCAP OPERATING EARNINGS PER SHARE*
(consensus analysts’ estimates in dollars, weekly)

Consensus Forecasts
- Annual
- 52-Week Forward*

2019 2020 2021 Frwd
Jan 2 107.11 120.39 132.59 120.62
Jan 9 107.27 120.10 132.43 120.57

* 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 01/09/20
Q1 Q2 Q3 Q4
Jan 2 25.60 25.60 27.54 27.54
Jan 9 25.60 25.60 27.54 27.54

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)

**Consensus Forecasts**
- Red: Annual
- Blue: 52-Week Forward*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Prwd</th>
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<tr>
<td>Jan 2</td>
<td>49.43</td>
<td>57.29</td>
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<td>Jan 9</td>
<td>50.37</td>
<td>58.16</td>
<td>66.22</td>
<td>58.47</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>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2</td>
<td>10.58</td>
<td>12.93</td>
<td>12.41</td>
<td>12.52</td>
</tr>
<tr>
<td>Jan 9</td>
<td>10.58</td>
<td>12.93</td>
<td>12.41</td>
<td>12.71</td>
</tr>
</tbody>
</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)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Jan 2</td>
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<td>41.31</td>
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<td>Jan 9</td>
<td>39.35</td>
<td>41.31</td>
<td>42.14</td>
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<table>
<thead>
<tr>
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<th>Q2</th>
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<th>Q4</th>
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<tbody>
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<td>28.17</td>
<td>27.54</td>
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<td>Jan 9</td>
<td>25.60</td>
<td>28.17</td>
<td>27.54</td>
<td>27.74</td>
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Source: I/B/E/S data by Refinitiv.

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S&P 500

<table>
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<th>Q2</th>
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<th>Q4</th>
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<tbody>
<tr>
<td>Jan 2</td>
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</tr>
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<td>Jan 9</td>
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<td>12.93</td>
<td>12.41</td>
<td>12.71</td>
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S&P 400

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<tbody>
<tr>
<td>Jan 2</td>
<td>10.58</td>
<td>12.93</td>
<td>12.41</td>
<td>12.52</td>
</tr>
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<td>Jan 9</td>
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<td>12.41</td>
<td>12.71</td>
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S&P 600

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<tbody>
<tr>
<td>Jan 2</td>
<td>10.58</td>
<td>12.93</td>
<td>12.41</td>
<td>12.52</td>
</tr>
<tr>
<td>Jan 9</td>
<td>10.58</td>
<td>12.93</td>
<td>12.41</td>
<td>12.71</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)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2</td>
<td>2.8</td>
<td>0.8</td>
<td>-1.2</td>
<td>-1.4</td>
</tr>
<tr>
<td>Jan 9</td>
<td>2.8</td>
<td>0.8</td>
<td>-1.2</td>
<td>-1.7</td>
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</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>Jan 2</td>
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<td>-2.7</td>
<td>-7.2</td>
<td>-3.7</td>
</tr>
<tr>
<td>Jan 9</td>
<td>-0.6</td>
<td>-2.7</td>
<td>-7.2</td>
<td>-3.5</td>
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S&P 600

<table>
<thead>
<tr>
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<th>Q2</th>
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<tr>
<td>Jan 2</td>
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<td>-5.2</td>
<td>-3.1</td>
<td>-1.3</td>
</tr>
<tr>
<td>Jan 9</td>
<td>-9.8</td>
<td>-5.2</td>
<td>-3.1</td>
<td>0.2</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)

S&P Stock Price Indexes
- S&P 500 LargeCap (3289.29)
- S&P 400 MidCap (2076.10)
- S&P 600 SmallCap (1027.61)

Source: Standard & Poor’s.

Figure 13.

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

Forward Earnings*
- S&P 500 LargeCap (177.74)
- S&P 400 MidCap (120.57)
- S&P 600 SmallCap (58.47)

* 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)

Forward Revenues*
- S&P 500 LargeCap (1473)
- S&P 400 MidCap (1583)
- S&P 600 SmallCap (1076)

* 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 (12.0)
- S&P 400 (7.2)
- S&P 600 (5.2)

* 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 (18.4)
S&P 400 MidCap (17.0)
S&P 600 SmallCap (17.3)

* 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 LargeCap (18.7)
S&P 400 MidCap (17.4)
S&P 600 SmallCap (17.8)

* 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 (2.21)
- S&P 400 MidCap (1.30)
- S&P 600 SmallCap (0.95)

* 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 (2.25)
- S&P 400 MidCap (1.33)
- S&P 600 SmallCap (0.97)

* 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)

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* (12.0)

* 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

* 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

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&P 500/400/600 Blue Angels

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

- S&P 500
  01/16/20
- S&P 500 Blue Angels
  Implied Price Index*
  01/09/20

- S&P 400
  01/16/20
- S&P 400 Blue Angels
  Implied Price Index*
  01/09/20

- S&P 600
  01/16/20 01/16/20
- S&P 600 Blue Angels
  Implied Price Index*
  01/09/20

* 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 PER SHARE
(ratio scale)

Figure 23.

Forward Earnings* (177.7)
Forward Revenues* Divided by 10 (147.3)
7% Growth Rate**

* 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 24.

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

Source: I/B/E/S data by Refinitiv.
Figure 25.

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 (4.1)
- 2020 (4.9)
- 2021 (4.9)

Latest data thru 01/09/20

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

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

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

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

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