Figure 1.

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Frwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2</td>
<td>161.64</td>
<td>177.26</td>
<td>196.21</td>
<td>177.62</td>
</tr>
<tr>
<td>Jan 9</td>
<td>161.54</td>
<td>177.01</td>
<td>195.99</td>
<td>177.74</td>
</tr>
</tbody>
</table>

S&P 400

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Frwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2</td>
<td>107.11</td>
<td>120.39</td>
<td>132.59</td>
<td>120.62</td>
</tr>
<tr>
<td>Jan 9</td>
<td>107.27</td>
<td>120.10</td>
<td>132.43</td>
<td>120.57</td>
</tr>
</tbody>
</table>

S&P 600

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Frwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2</td>
<td>49.43</td>
<td>57.29</td>
<td>65.18</td>
<td>57.44</td>
</tr>
<tr>
<td>Jan 9</td>
<td>50.37</td>
<td>58.16</td>
<td>66.22</td>
<td>58.47</td>
</tr>
</tbody>
</table>

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

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.
**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.

2019 2020 2021 Pred
Jan 2 161.64 177.36 196.21 177.62
Jan 9 161.54 177.01 195.99 177.74

**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
Q4
Jan 2 40.59
Jan 9 40.48

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***

* 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)

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

S&P 600 SMALLCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2019
(consensus analysts' estimates in dollars, weekly)

2019 By Quarter as of 01/09/20

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

S&P 500/400/600 2019 Quarterly Earnings

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

2019 By Quarter as of 01/09/20

<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>39.35</td>
<td>41.31</td>
<td>42.14</td>
<td>40.59</td>
</tr>
<tr>
<td>Jan 9</td>
<td>39.35</td>
<td>41.31</td>
<td>42.14</td>
<td>40.48</td>
</tr>
</tbody>
</table>

S&P 400

2019 By Quarter as of 01/09/20

<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>25.60</td>
<td>28.17</td>
<td>27.54</td>
<td>27.69</td>
</tr>
<tr>
<td>Jan 9</td>
<td>25.60</td>
<td>28.17</td>
<td>27.54</td>
<td>27.74</td>
</tr>
</tbody>
</table>

S&P 600

2019 By Quarter as of 01/09/20

<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>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>
</tr>
</tbody>
</table>

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

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

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 (18.5)**
- **S&P 400 MidCap (17.2)**
- **S&P 600 SmallCap (17.6)**

* 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)

Figure 18.
FORWARD P/SALES RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)
- S&P 500 LargeCap (2.23)
- S&P 400 MidCap (1.31)
- 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.

* 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 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.
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* (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 22.

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

* 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 23.

**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 24.

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

(based on analysts' consensus estimates, percent, weekly)

Latest data thru 01/09/20

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)

- 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

Figure 30.

S&P 500 SECTORS:
FORWARD EARNINGS PER SHARE*

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.

www.yardeni.com