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

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thinking outside the box
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S&P 500/400/600 Annual Earnings

Figure 1.

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

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

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.

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Figure 2.

**S&P 500/400/600 Annual Revenues**

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

Consensus Forecasts
- Annual Revenues
- Forward Revenues*

*S 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)

* 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.

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Figure 5.

S&P 500 OPERATING EARNINGS PER SHARE: QUARTERLY FORECASTS 2020
(analysts' consensus estimates, dollars, weekly)

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.

**Figure 7.**

**S&P 400 MIDCAP EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2020**
(consensus analysts’ estimates in dollars, weekly)

2020 By Quarter as of 03/05/20

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**
- Red: Annual
- Blue: 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 2020**
(consensus analysts' estimates in dollars, weekly)

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

S&P 500 EARNINGS PER SHARE: CONSENSUS QUARTERLY ESTIMATES 2020
(consensus analysts’ estimates in dollars, weekly)

2020 By Quarter as of 03/05/20

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 27</td>
<td>39.15</td>
<td>43.21</td>
<td>46.02</td>
<td>46.76</td>
</tr>
<tr>
<td>Mar 5</td>
<td>38.96</td>
<td>42.93</td>
<td>45.81</td>
<td>46.61</td>
</tr>
</tbody>
</table>

S&P 400

2020 By Quarter as of 03/05/20

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 27</td>
<td>25.47</td>
<td>29.52</td>
<td>31.22</td>
<td>32.00</td>
</tr>
<tr>
<td>Mar 5</td>
<td>25.22</td>
<td>29.31</td>
<td>31.20</td>
<td>31.95</td>
</tr>
</tbody>
</table>

S&P 600

2020 By Quarter as of 03/05/20

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 27</td>
<td>10.85</td>
<td>14.06</td>
<td>15.17</td>
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</tr>
<tr>
<td>Mar 5</td>
<td>10.33</td>
<td>13.82</td>
<td>15.08</td>
<td>16.34</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 2020 Quarterly Y/Y Earnings Growth

Figure 11.

S&P 500 CONSENSUS QUARTERLY Y/Y EPS GROWTH 2020
(consensus analysts’ estimates in percent, weekly)

2020 By Quarter as of 03/05/20

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 27</td>
<td>-0.5</td>
<td>4.6</td>
<td>9.2</td>
<td>11.4</td>
</tr>
<tr>
<td>Mar 5</td>
<td>-0.5</td>
<td>3.8</td>
<td>8.7</td>
<td>11.0</td>
</tr>
</tbody>
</table>

S&P 400

2020 By Quarter as of 03/05/20

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 27</td>
<td>2.6</td>
<td>8.7</td>
<td>22.2</td>
<td>23.0</td>
</tr>
<tr>
<td>Mar 5</td>
<td>-2.4</td>
<td>6.8</td>
<td>21.5</td>
<td>22.9</td>
</tr>
</tbody>
</table>

S&P 600

2020 By Quarter as of 03/05/20

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 27</td>
<td>2.6</td>
<td>8.7</td>
<td>22.2</td>
<td>23.0</td>
</tr>
<tr>
<td>Mar 5</td>
<td>-2.4</td>
<td>6.8</td>
<td>21.5</td>
<td>22.9</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)

Forward Earnings*
- S&P 500 LargeCap (178.38)
- S&P 400 MidCap (120.38)
- S&P 600 SmallCap (57.59)

* 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 (1478)
- S&P 400 MidCap (1609)
- S&P 600 SmallCap (1075)

* 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 (7.1)
- S&P 600 (5.1)

* 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 (16.7)
- S&P 400 MidCap (14.9)
- S&P 600 SmallCap (15.1)

* 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 (13.9)
- S&P 400 (11.9)
- S&P 600 (11.7)

* 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 (2.12)
- S&P 400 MidCap (1.18)
- S&P 600 SmallCap (0.85)

* 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 (1.68)
- S&P 400 MidCap (0.89)
- S&P 600 SmallCap (0.62)

* 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.
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

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* (5.1)

* Time-weighted average of the consensus estimates for current and next year.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Figure 22.

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

- S&P 500
  03/12/20
- S&P 500 Blue Angels
  Implied Price Index*
  03/05/20

- S&P 400
  03/12/20
- S&P 400 Blue Angels
  Implied Price Index*
  03/05/20

- S&P 600
  03/12/20 03/12/20
- S&P 600 Blue Angels
  Implied Price Index*
  03/05/20

* 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 & Earnings

Figure 23.

S&P 500 Forward Revenues & Earnings 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 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)

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 01/30/20

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.

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