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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*

2019 2020 Frwd
Aug 15 164.66 183.61 176.69
Aug 22 164.85 183.55 177.08

S&P 400

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

2019 2020 Frwd
Aug 15 112.94 128.83 123.02
Aug 22 112.93 128.43 123.06

S&P 600

Consensus Forecasts
- Annual Earnings
- Forward Earnings*

2019 2020 Frwd
Aug 15 51.70 60.91 57.54
Aug 22 51.64 60.94 57.72

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

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Yardeni Research, Inc.
www.yardeni.com
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* (12.1)

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

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

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**S&P 400**

**Consensus Forecasts**
- Annual Margins
- Forward Margins* (7.0)

---

**S&P 600**

**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.
**S&P 500 Annual & Quarterly Earnings**

**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 08/22/19

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***

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>Prwd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 15</td>
<td>112.94</td>
<td>128.83</td>
<td>123.02</td>
</tr>
<tr>
<td>Aug 22</td>
<td>112.93</td>
<td>128.43</td>
<td>123.06</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>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 15</td>
<td>25.60</td>
<td>28.24</td>
<td>28.59</td>
<td>30.66</td>
</tr>
<tr>
<td>Aug 22</td>
<td>25.60</td>
<td>28.24</td>
<td>28.39</td>
<td>30.50</td>
</tr>
</tbody>
</table>

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**
- **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 08/22/19

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 08/22/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 15</td>
<td>39.15</td>
<td>41.30</td>
<td>41.71</td>
<td>43.14</td>
</tr>
<tr>
<td>Aug 22</td>
<td>39.15</td>
<td>41.40</td>
<td>41.57</td>
<td>43.05</td>
</tr>
</tbody>
</table>

S&P 400

2019 By Quarter as of 08/22/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 15</td>
<td>25.60</td>
<td>28.24</td>
<td>28.59</td>
<td>30.66</td>
</tr>
<tr>
<td>Aug 22</td>
<td>25.60</td>
<td>28.24</td>
<td>28.39</td>
<td>30.50</td>
</tr>
</tbody>
</table>

S&P 600

2019 By Quarter as of 08/22/19

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 15</td>
<td>10.58</td>
<td>12.71</td>
<td>13.01</td>
<td>14.90</td>
</tr>
<tr>
<td>Aug 22</td>
<td>10.58</td>
<td>12.73</td>
<td>12.74</td>
<td>14.65</td>
</tr>
</tbody>
</table>

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

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Figure 11.

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

2019 By Quarter as of 08/22/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 15</td>
<td>2.8</td>
<td>0.7</td>
<td>-2.2</td>
</tr>
<tr>
<td>Aug 22</td>
<td>2.8</td>
<td>1.0</td>
<td>-2.6</td>
</tr>
</tbody>
</table>

2019 By Quarter as of 08/22/19

S&P 400

2019 By Quarter as of 08/22/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 15</td>
<td>-0.6</td>
<td>-2.4</td>
<td>-3.6</td>
</tr>
<tr>
<td>Aug 22</td>
<td>-0.6</td>
<td>-2.4</td>
<td>-4.3</td>
</tr>
</tbody>
</table>

2019 By Quarter as of 08/22/19

S&P 600

2019 By Quarter as of 08/22/19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 15</td>
<td>-9.8</td>
<td>-6.8</td>
<td>1.6</td>
</tr>
<tr>
<td>Aug 22</td>
<td>-9.8</td>
<td>-6.7</td>
<td>-0.5</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 (2887.94)
- S&P 400 MidCap (1849.95)
- S&P 600 SmallCap (906.02)

Source: Standard & Poor’s.

Figure 13.

S&P 500/400/600 Forward Earnings
(dollars per share, ratio scale)

Forward Earnings*
- S&P 500 LargeCap (177.08)
- S&P 400 MidCap (123.06)
- S&P 600 SmallCap (57.72)

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 13.

S&P 500/400/600 Forward Revenues & Margins

Forward Revenues*
- S&P 500 Large Cap (1445)
- S&P 400 Mid Cap (1633)
- S&P 600 Small Cap (1061)

* 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*
- S&P 500 (12.1)
- S&P 400 (7.0)
- 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.
### Figure 15.

**FORWARD P/E RATIOS FOR S&P INDEXES**

(weekly)

- **S&P 500 LargeCap (16.1)**
- **S&P 400 MidCap (14.9)**
- **S&P 600 SmallCap (15.5)**

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

### Figure 16.

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

(daily)

- **S&P 500 LargeCap (16.3)**
- **S&P 400 MidCap (15.0)**
- **S&P 600 SmallCap (15.7)**

* 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 (2.02)  
- S&P 400 MidCap (1.16)  
- S&P 600 SmallCap (0.87)  

* 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 (2.00)  
- S&P 400 MidCap (1.13)  
- S&P 600 SmallCap (0.85)  

* 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* (12.1)

* 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 400 Revenues, Earnings, & Margins

Figure 20.

S&P 400

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* (7.0)

* 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 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
  08/28/19
- S&P 500 Blue Angels
  Implied Price Index*
  08/22/19
- S&P 400
  08/28/19
- S&P 400 Blue Angels
  Implied Price Index*
  08/22/19
- S&P 600
  08/28/19
- S&P 600 Blue Angels
  Implied Price Index*
  08/22/19

* 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 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 24.

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

Latest data thru 08/22/19

Source: I/B/E/S data by Refinitiv.
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 (4.4)
- 2020 (5.3)

Latest data thru 08/22/19

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

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

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

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