

S&P 500 Industry Briefing: S&P 500 Excluding Energy

Yardeni Research, Inc.

June 18, 2018

Dr. Ed Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



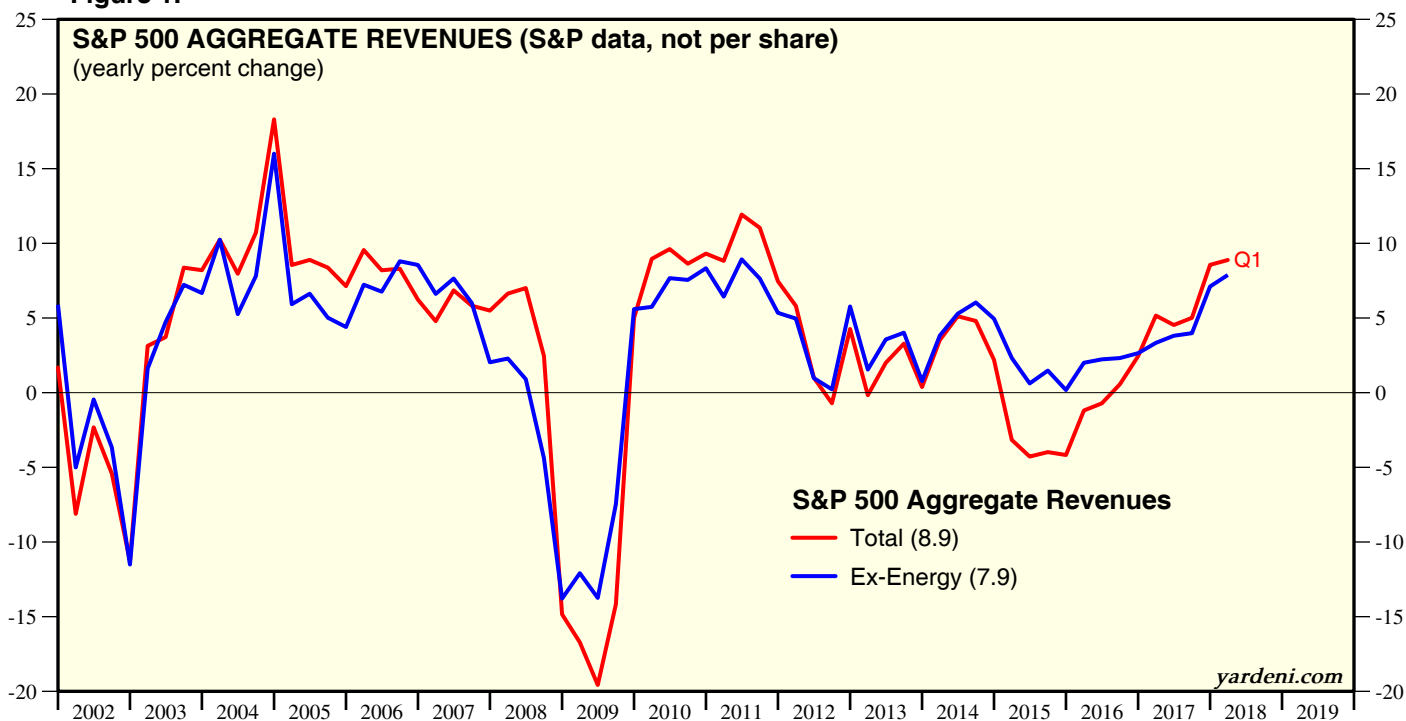
thinking outside the box

Table Of Contents

| | |
|---|-----|
| S&P 500 ex-Energy Actual Revenues & Earnings | 1-2 |
| S&P 500 ex-Energy Forward Revenues & Earnings | 3-5 |
| S&P 500 ex-Energy Blue Angels | 6 |
| S&P 500 ex-Energy Forward Earnings & Revenues | 7 |
| S&P 500 ex-Energy Forward Margin & Valuation | 8 |
| S&P 500 ex-Energy NERI & STEG | 9 |
| S&P 500 ex-Energy Forward Earnings & Revenues | 10 |
| S&P 500 ex-Energy Earnings & Revenue Growth | 11 |
| S&P 500 ex-Energy Operating Profit Margin | 12 |
| S&P 400 ex-Energy Margin & Valuation | 13 |
| S&P 600 ex-Energy Margin & Valuation | 14 |

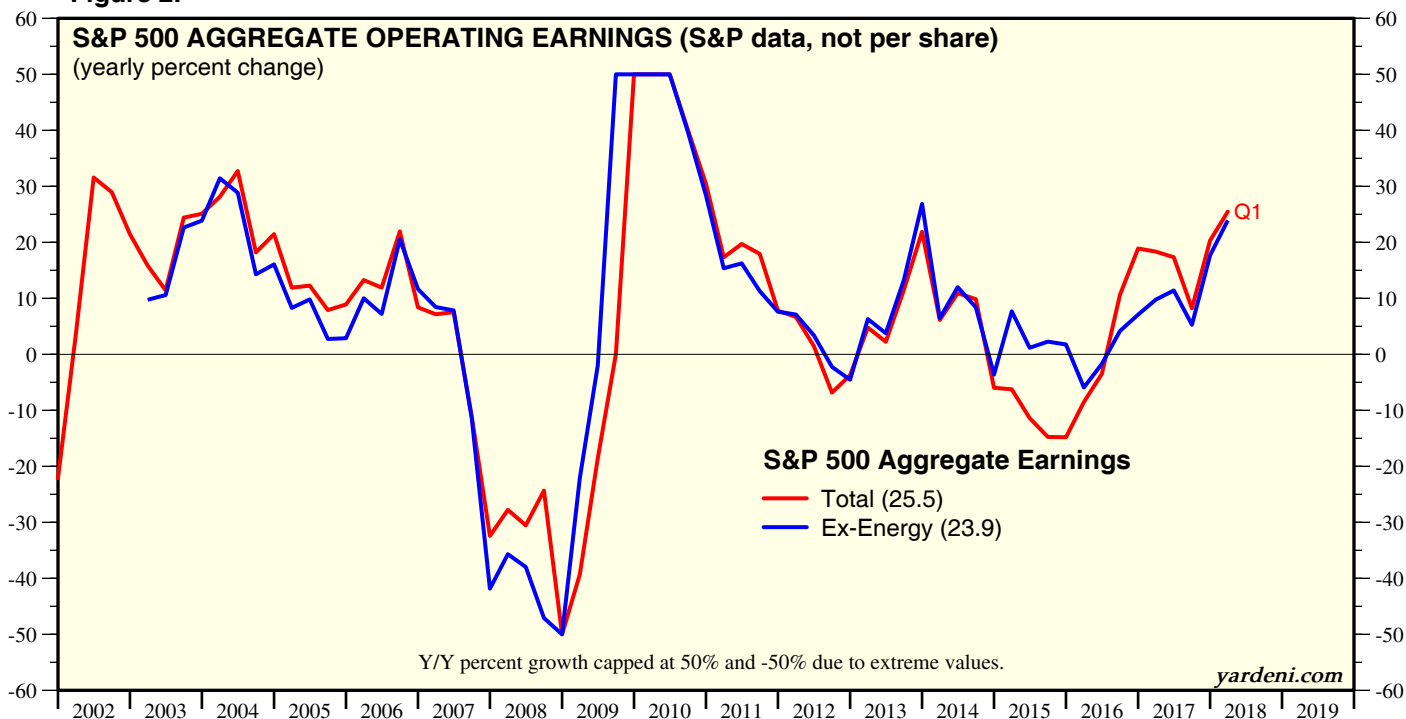
S&P 500 ex-Energy Actual Revenues & Earnings

Figure 1.



Source: Standard & Poor's.

Figure 2.



Source: Standard & Poor's.

S&P 500 ex-Energy Actual Revenues & Earnings

Figure 3.

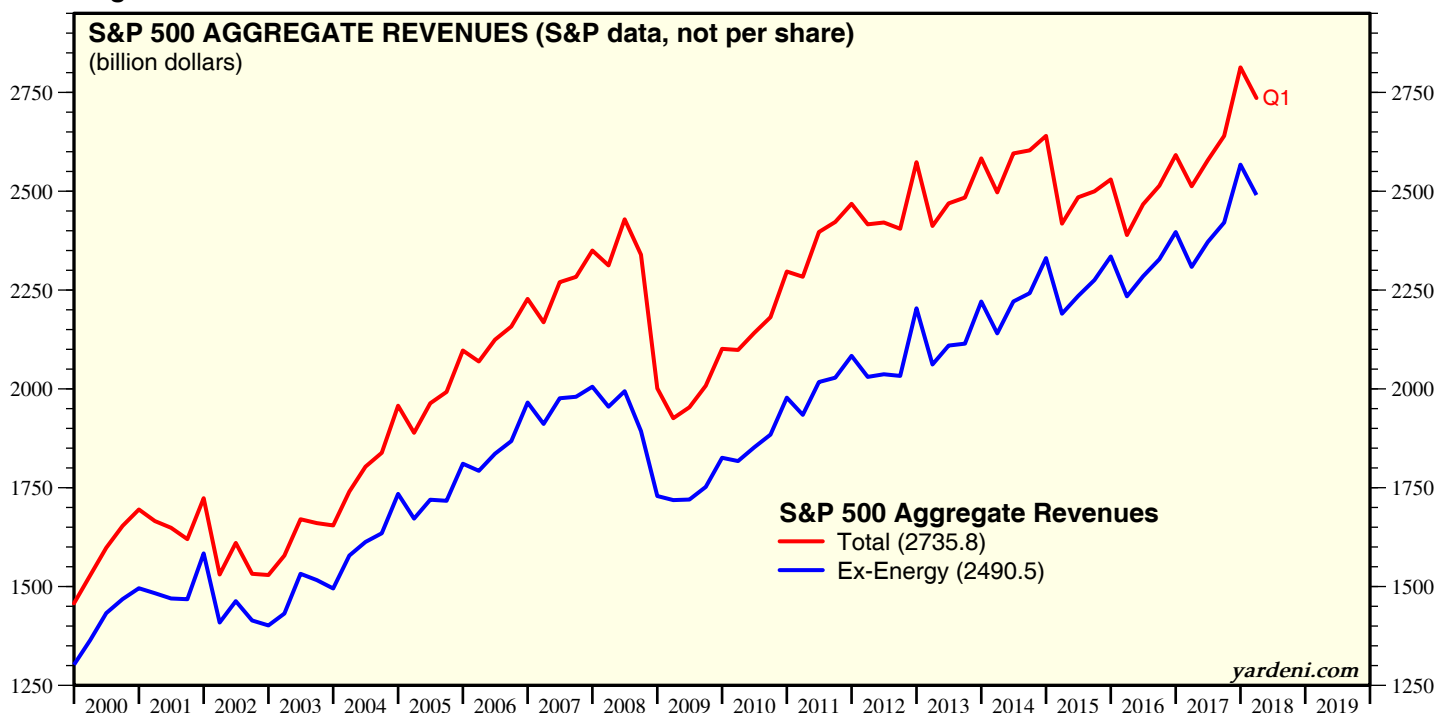
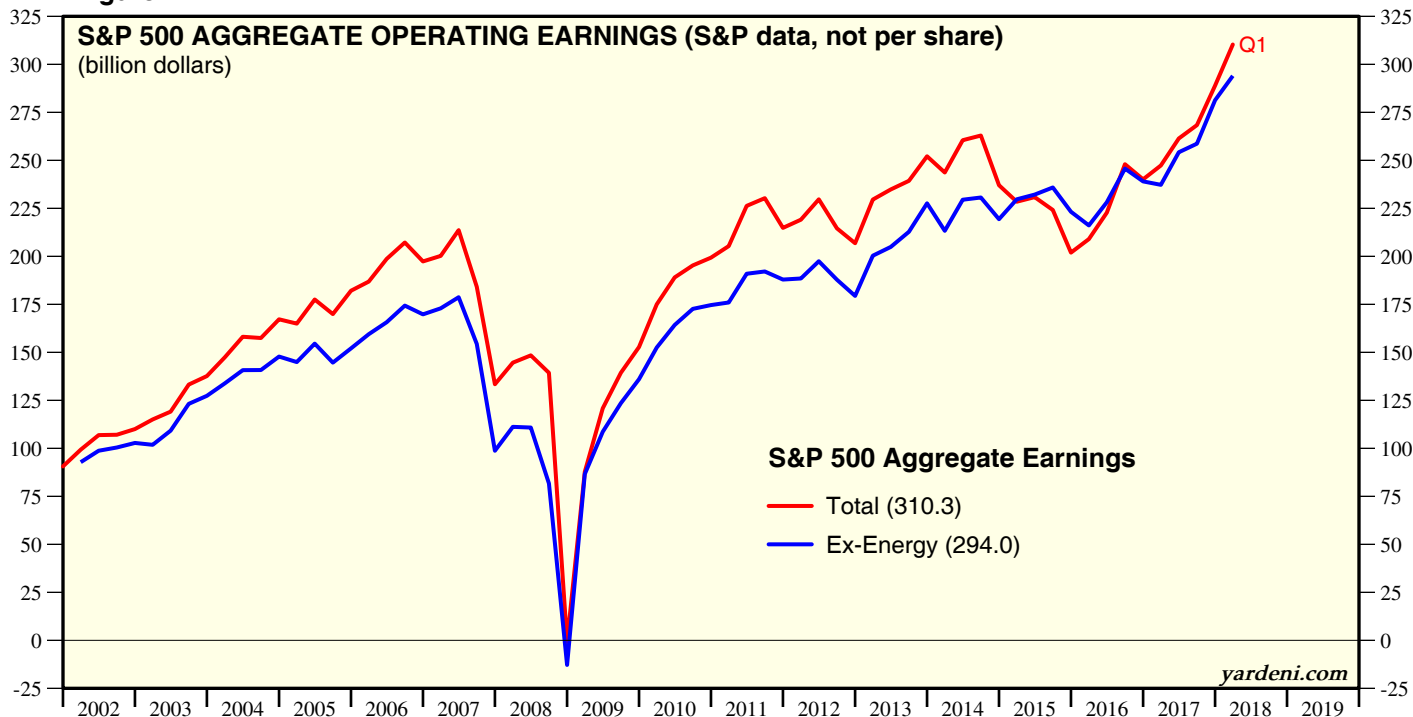
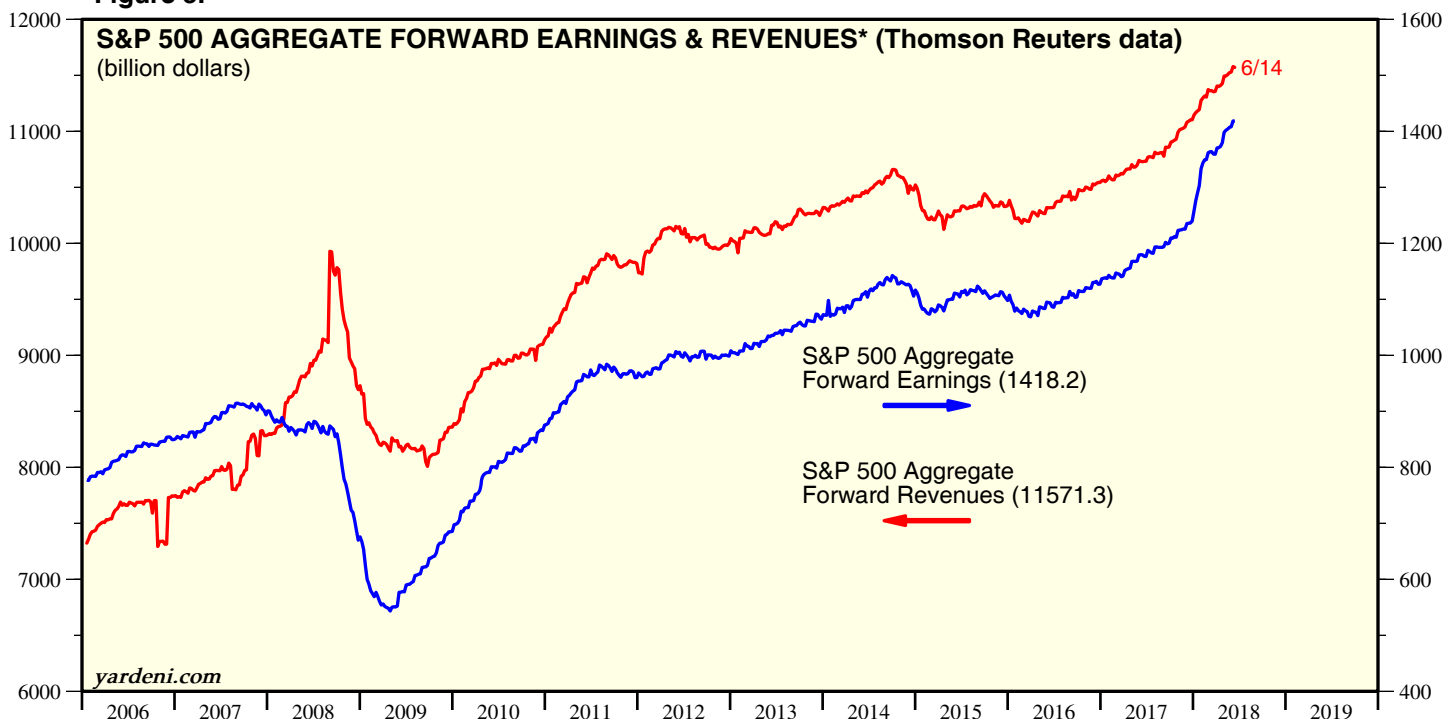


Figure 4.



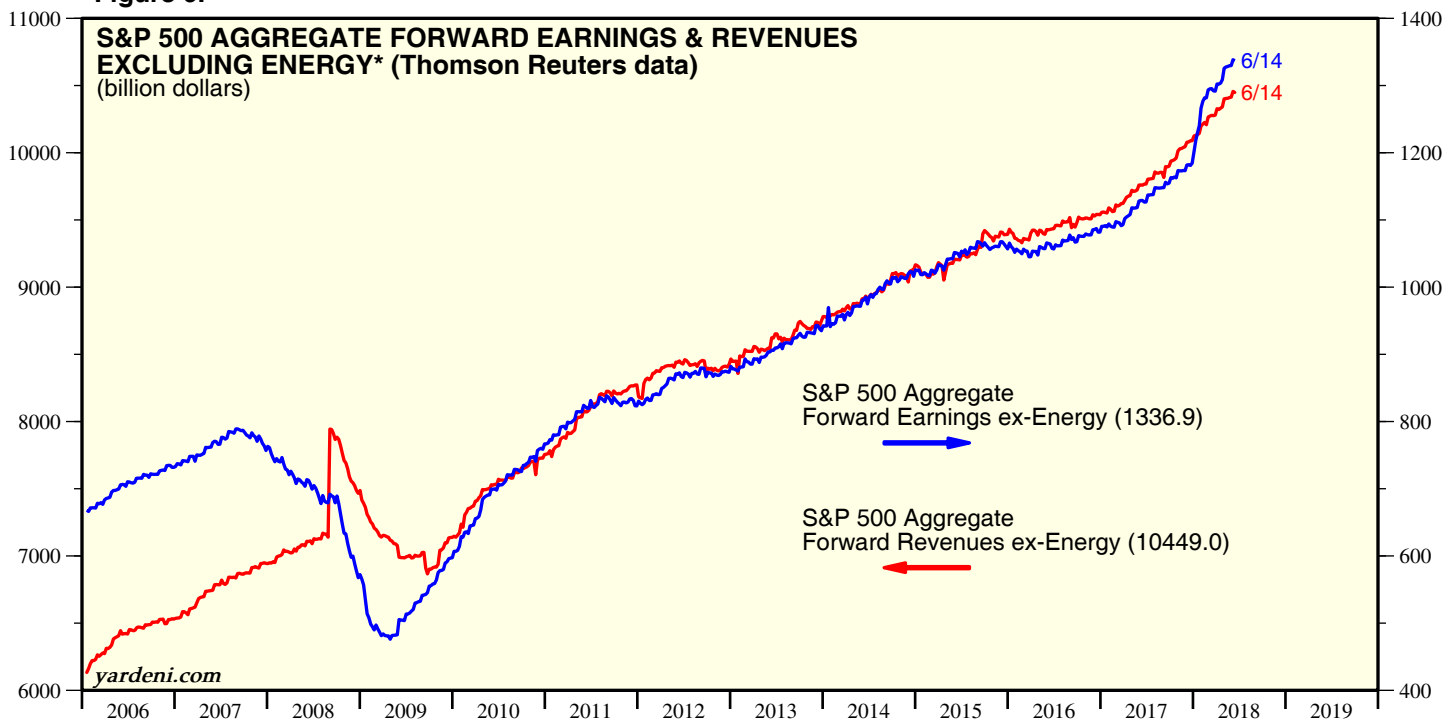
S&P 500 ex-Energy Forward Revenues & Earnings

Figure 5.



* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

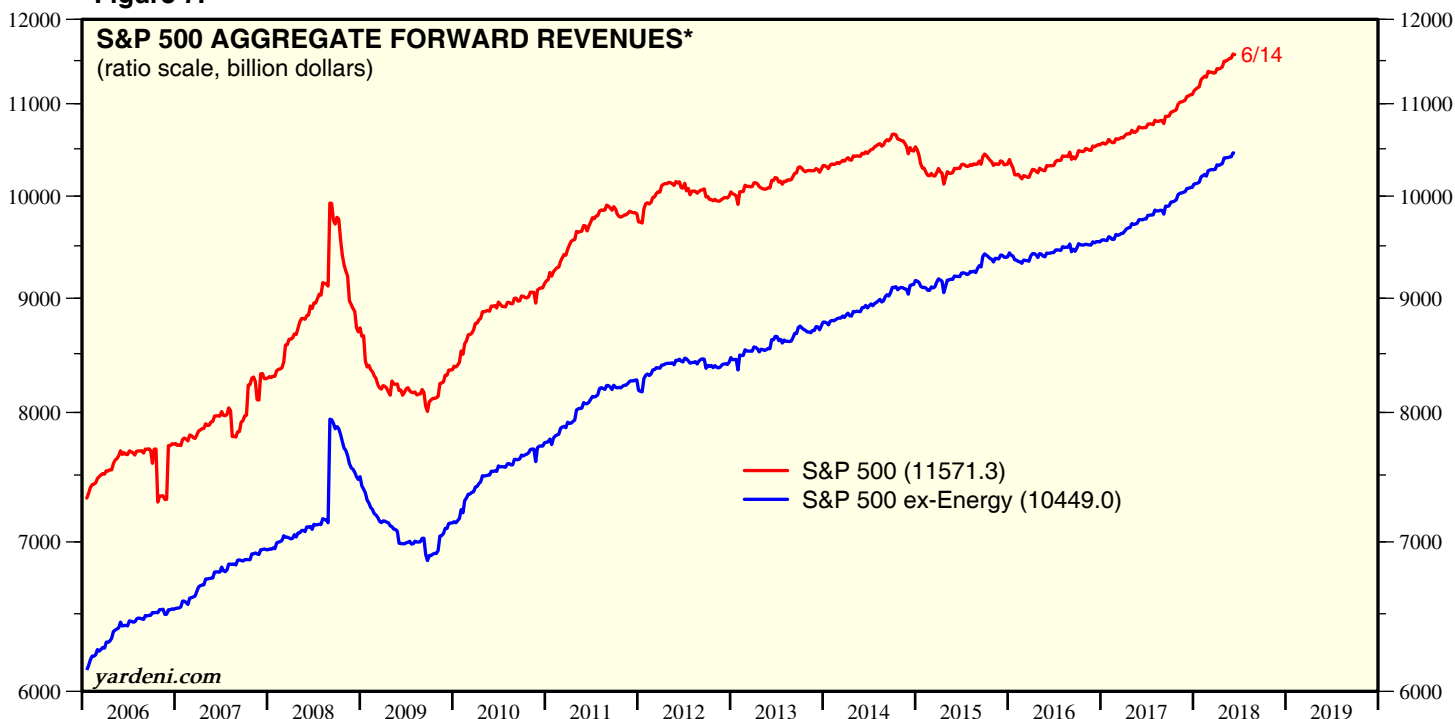
Figure 6.



* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

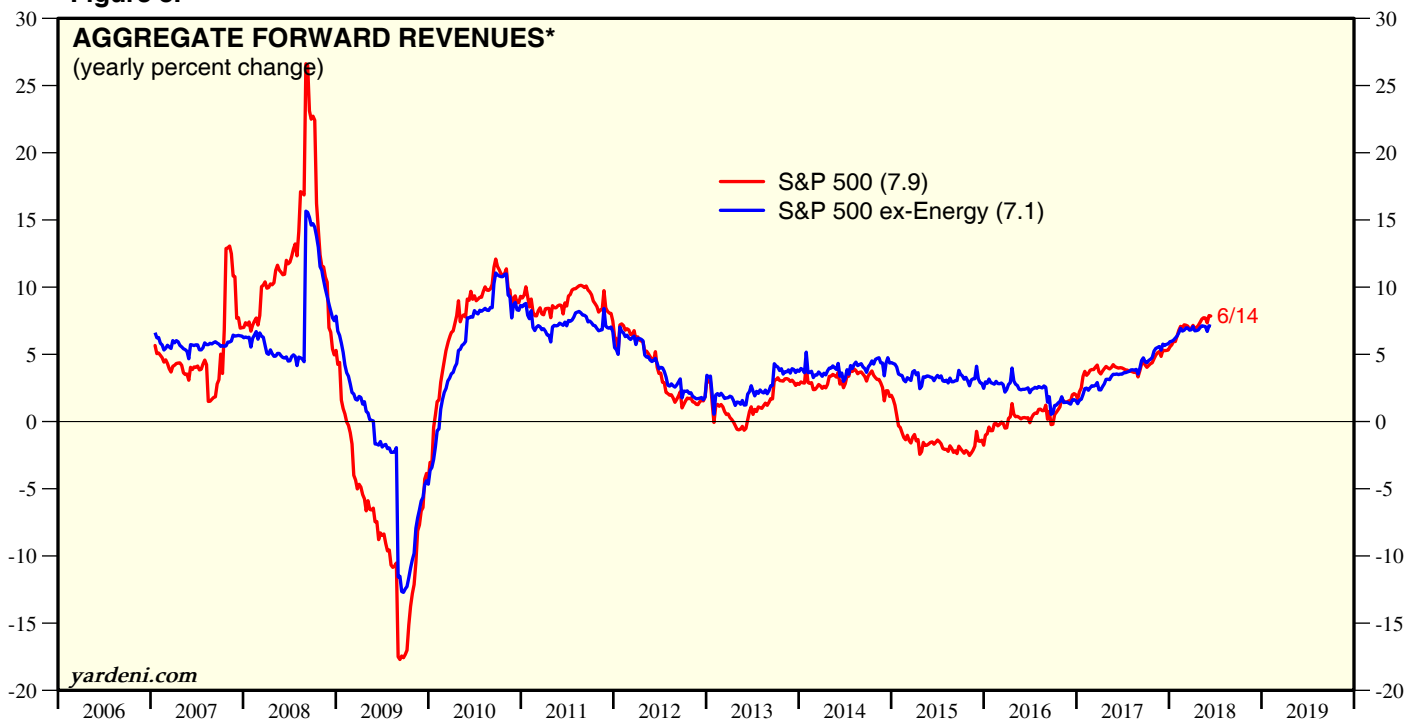
S&P 500 ex-Energy Forward Revenues & Earnings

Figure 7.



* Time-weighted average of the consensus estimates for current and next year.
 Source: Thomson Reuters I/B/E/S.

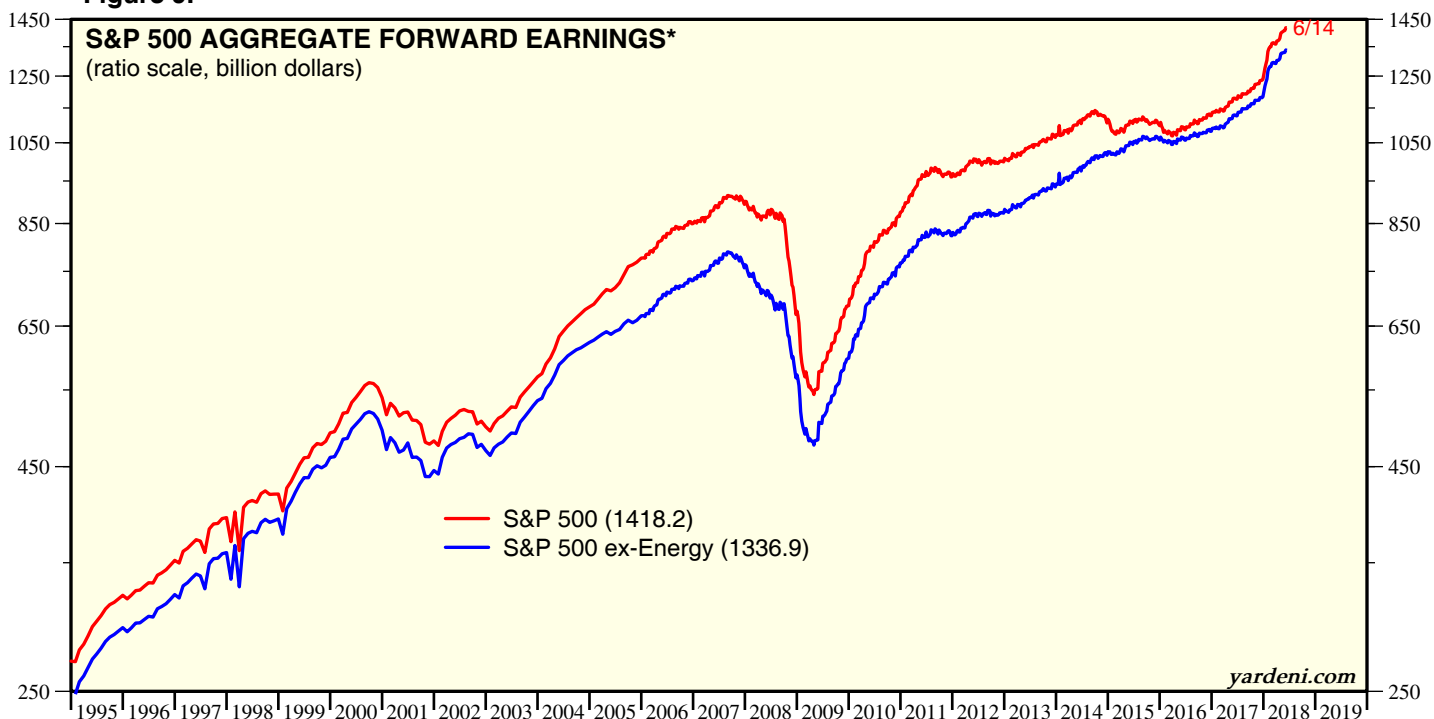
Figure 8.



* Time-weighted average of the consensus estimates for current and next year.
 Source: Thomson Reuters I/B/E/S.

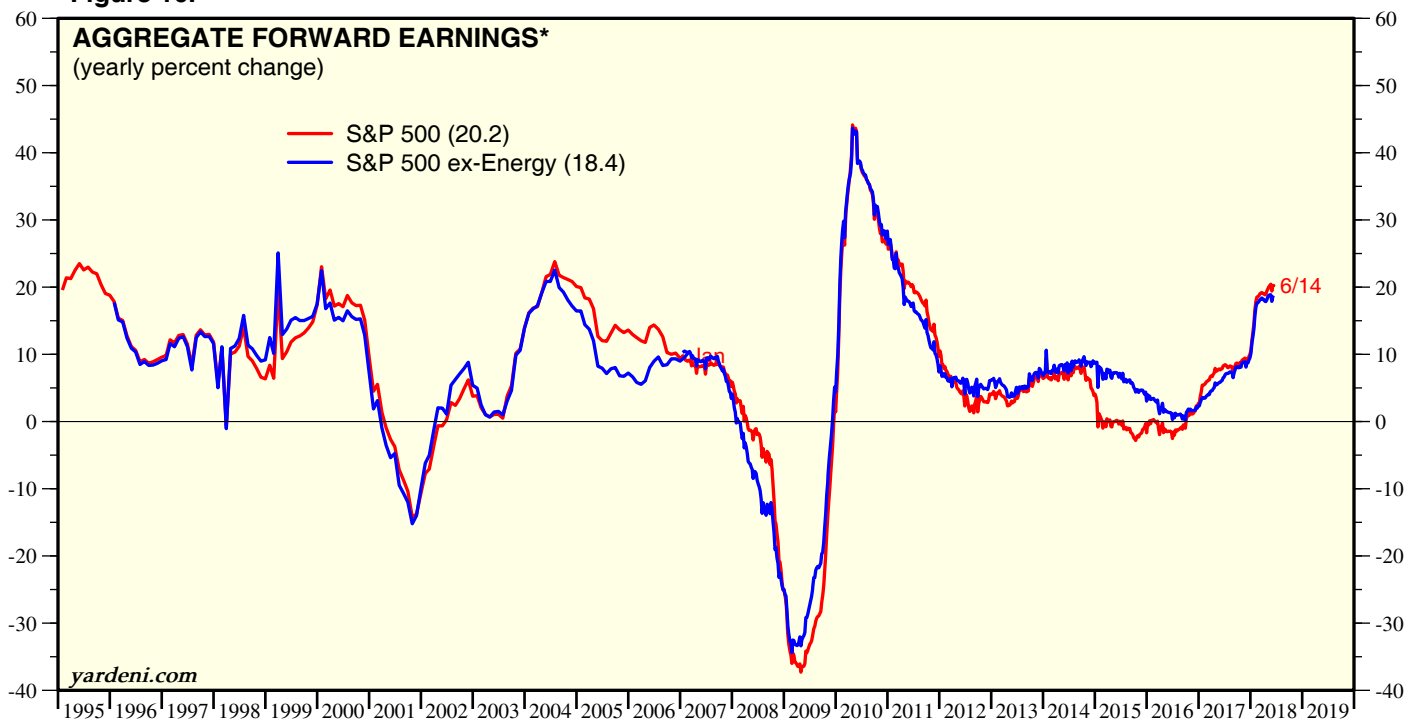
S&P 500 ex-Energy Forward Revenues & Earnings

Figure 9.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
 Source: Thomson Reuters I/B/E/S.

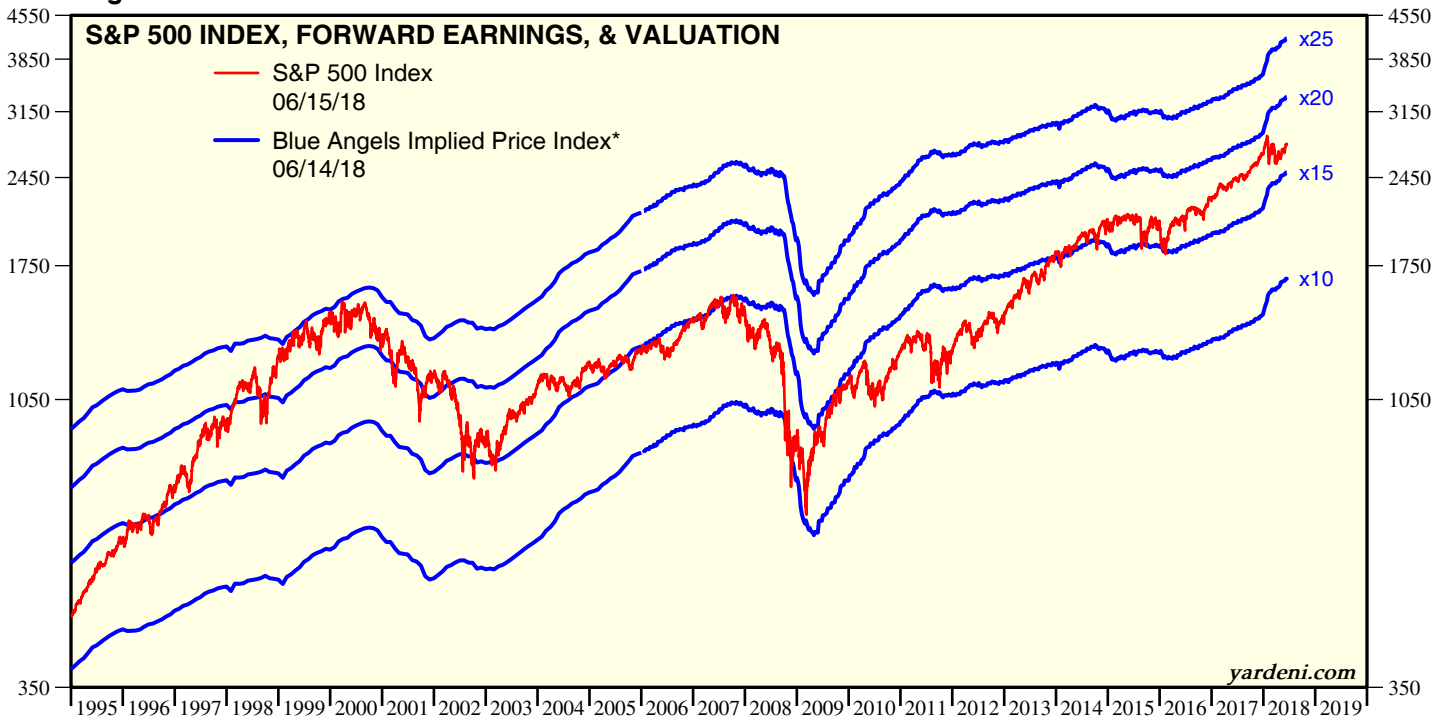
Figure 10.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
 Source: Thomson Reuters I/B/E/S.

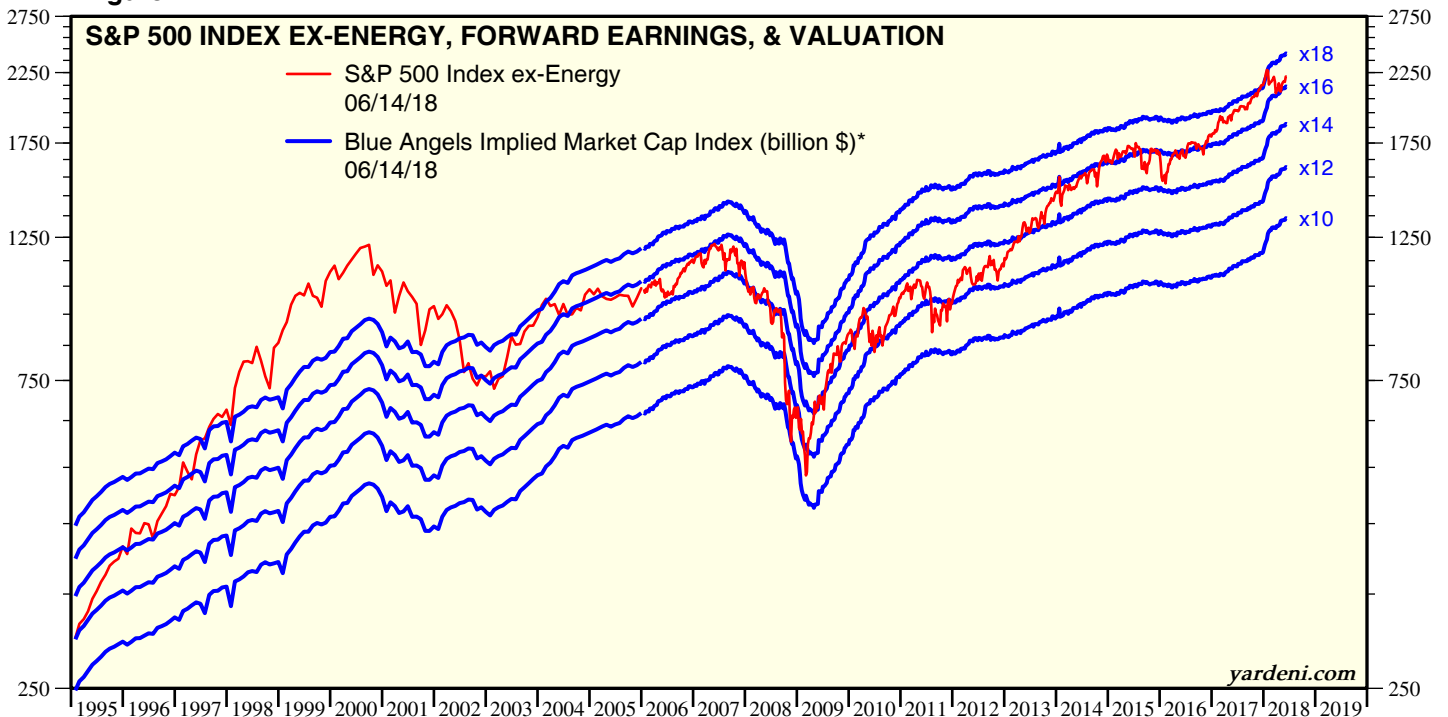
S&P 500 ex-Energy Blue Angels

Figure 11.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

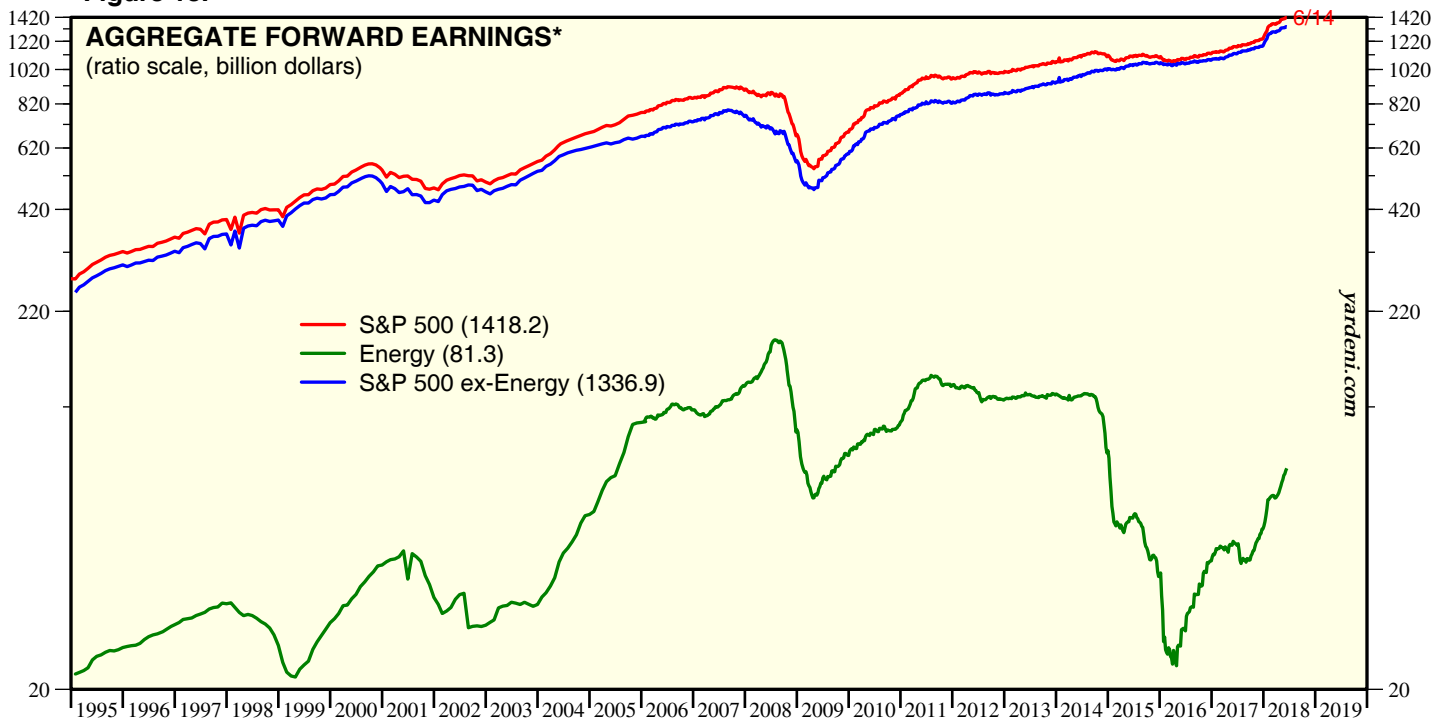
Figure 12.



* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.

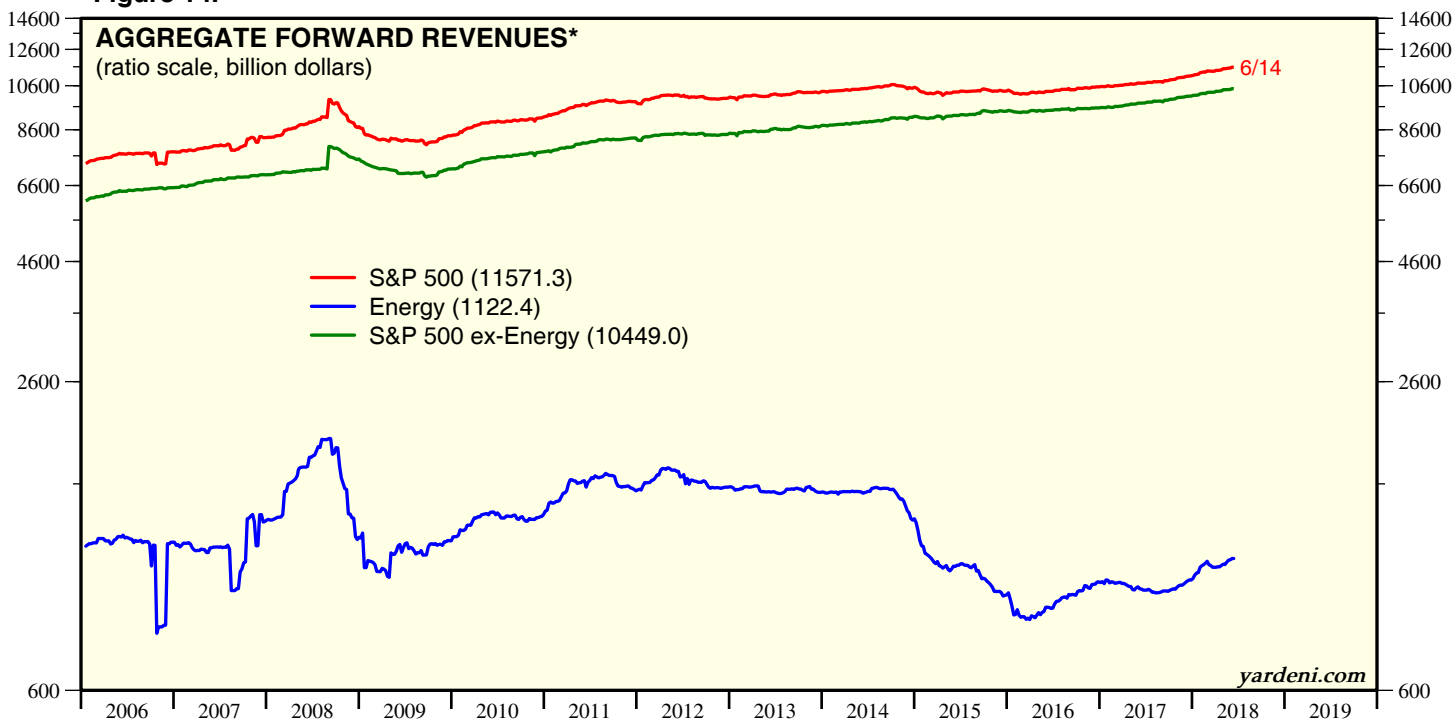
S&P 500 ex-Energy Forward Earnings & Revenues

Figure 13.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
 Source: Thomson Reuters I/B/E/S.

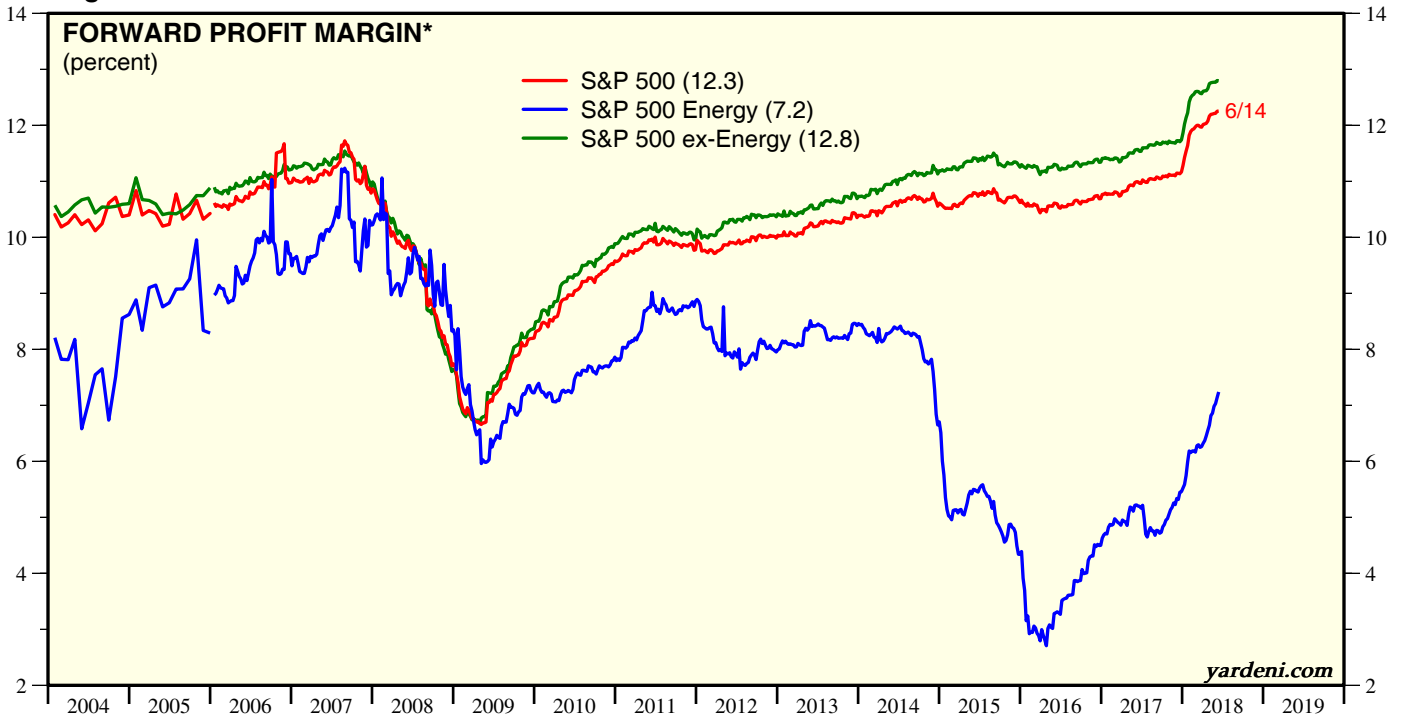
Figure 14.



* Time-weighted average of the consensus estimates for current and next year.
 Source: Thomson Reuters I/B/E/S.

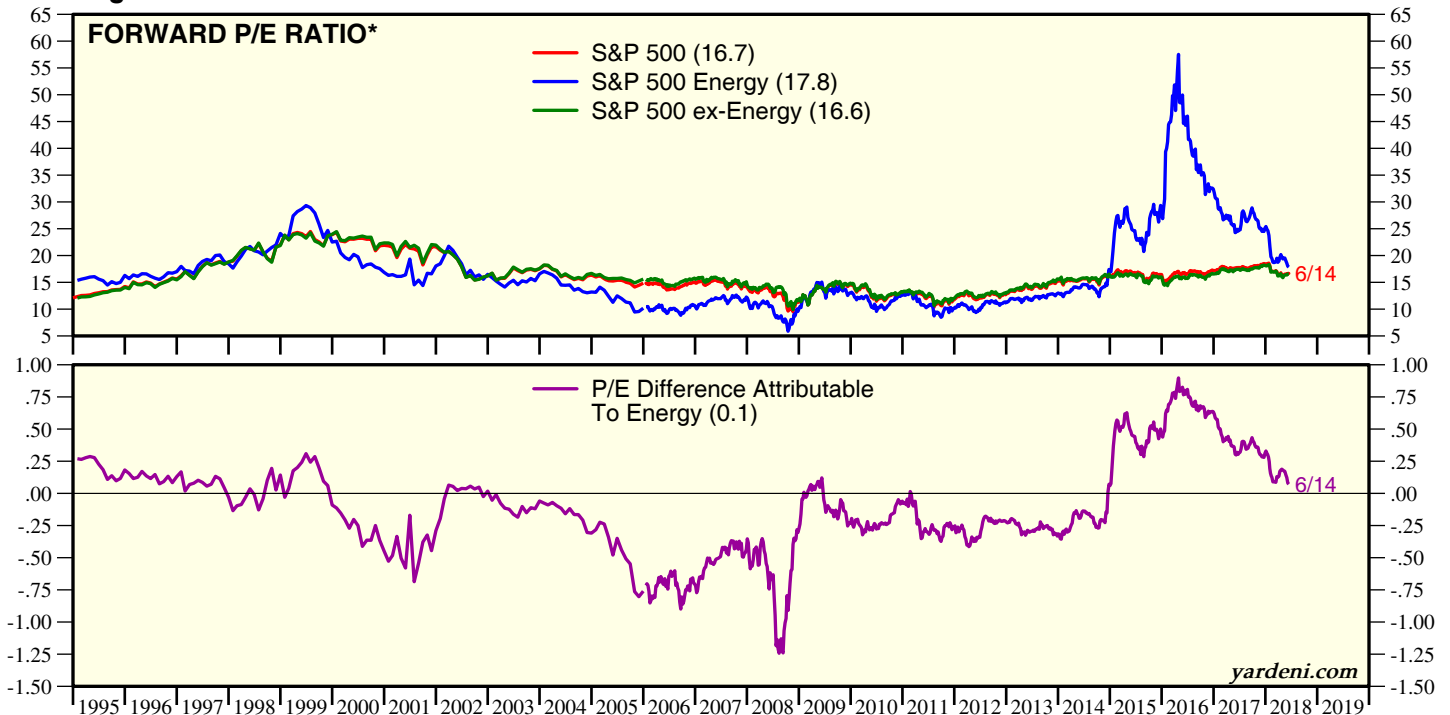
S&P 500 ex-Energy Forward Margin & Valuation

Figure 15.



* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

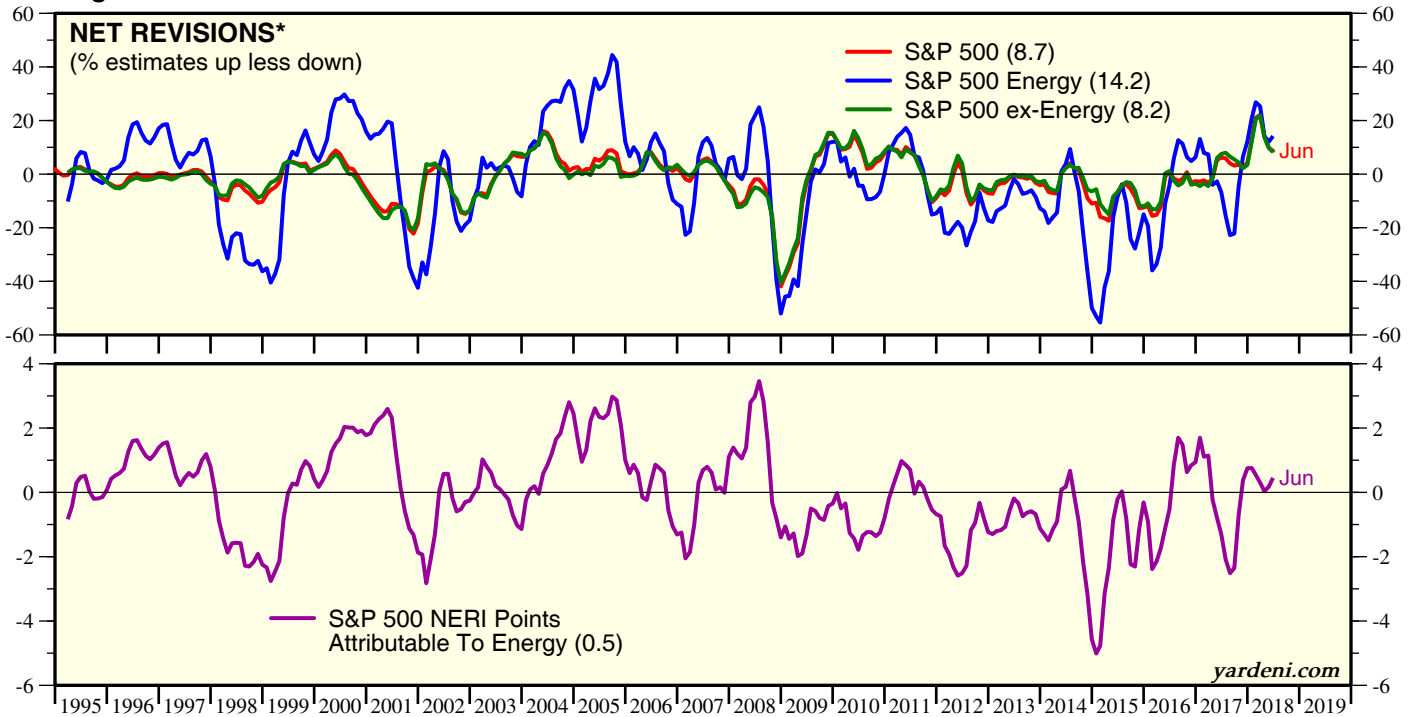
Figure 16.



* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

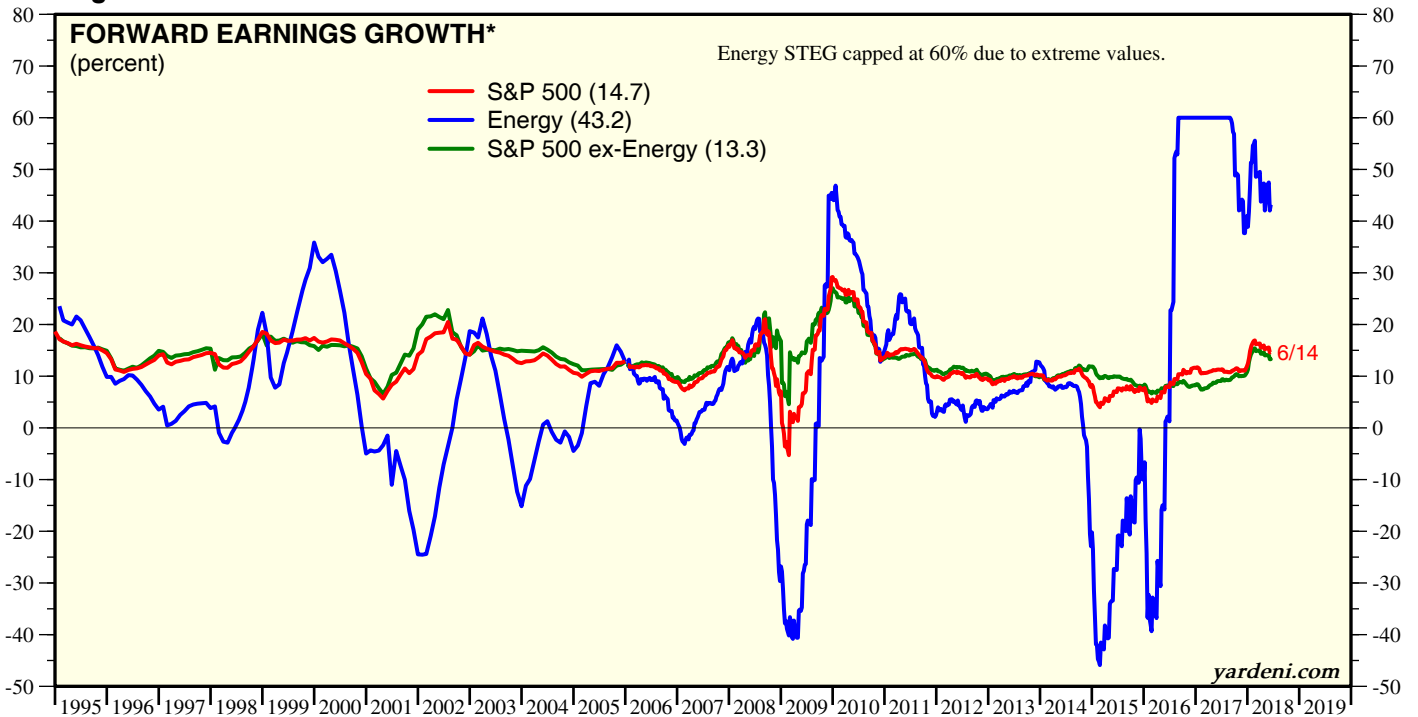
S&P 500 ex-Energy NERI & STEG

Figure 17.



* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates. Source: Thomson Reuters I/B/E/S.

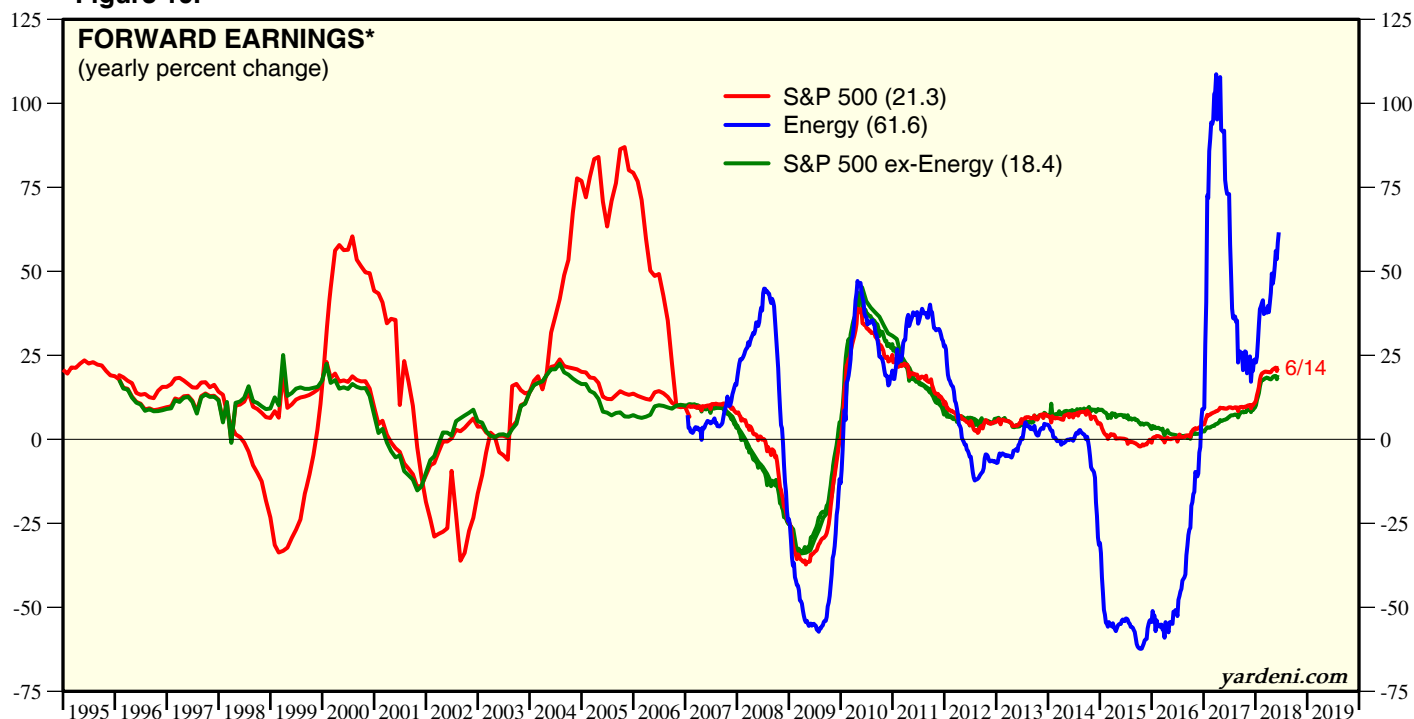
Figure 18.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter. Source: Thomson Reuters I/B/E/S.

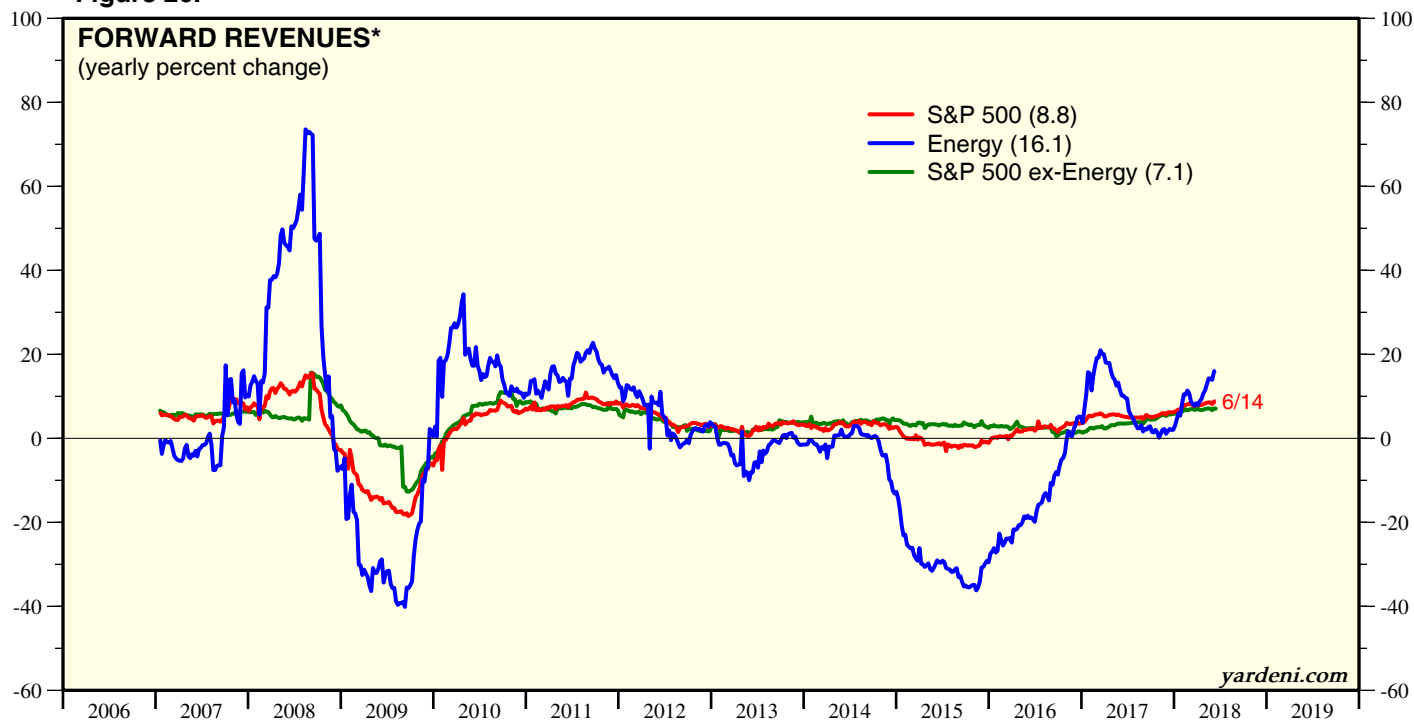
S&P 500 ex-Energy Forward Earnings & Revenues

Figure 19.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

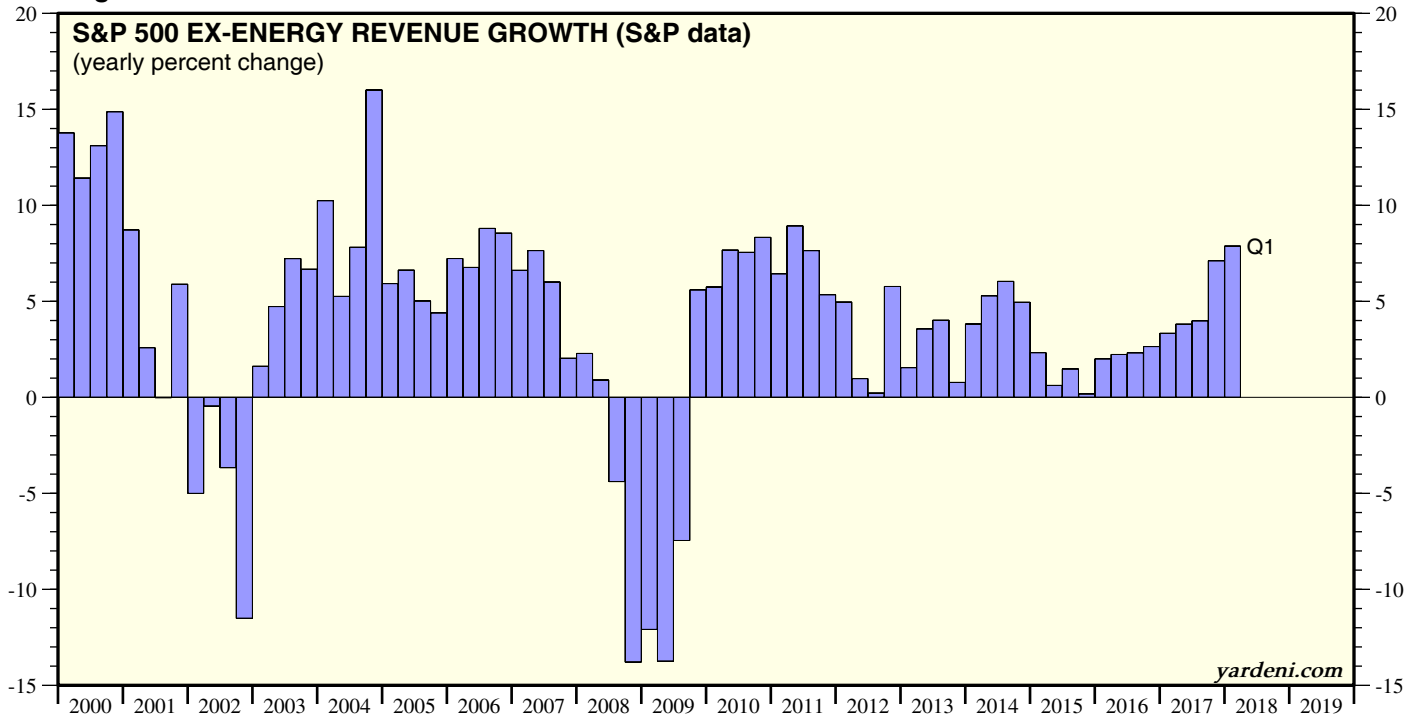
Figure 20.



* Time-weighted average of the consensus estimates for current and next year. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

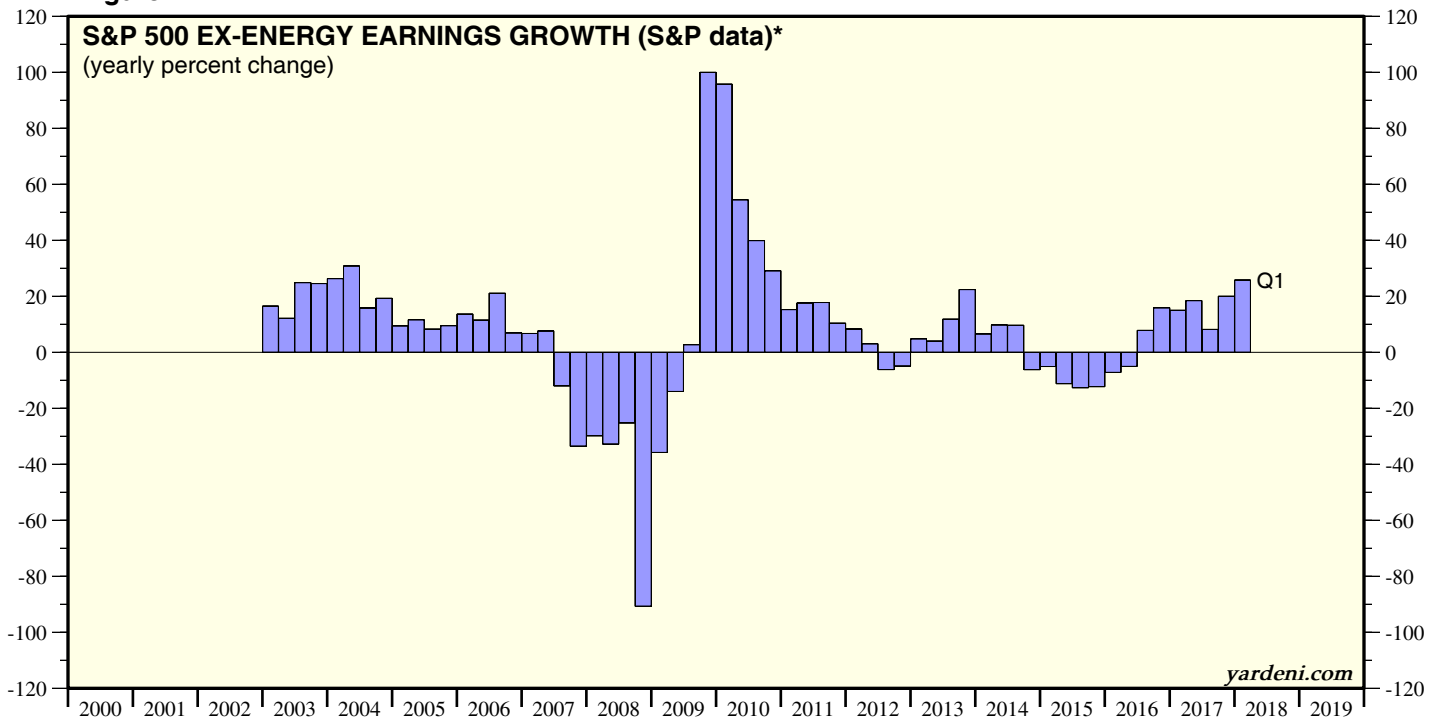
S&P 500 ex-Energy Earnings & Revenue Growth

Figure 21.



Source: Standard & Poor's Corporation.

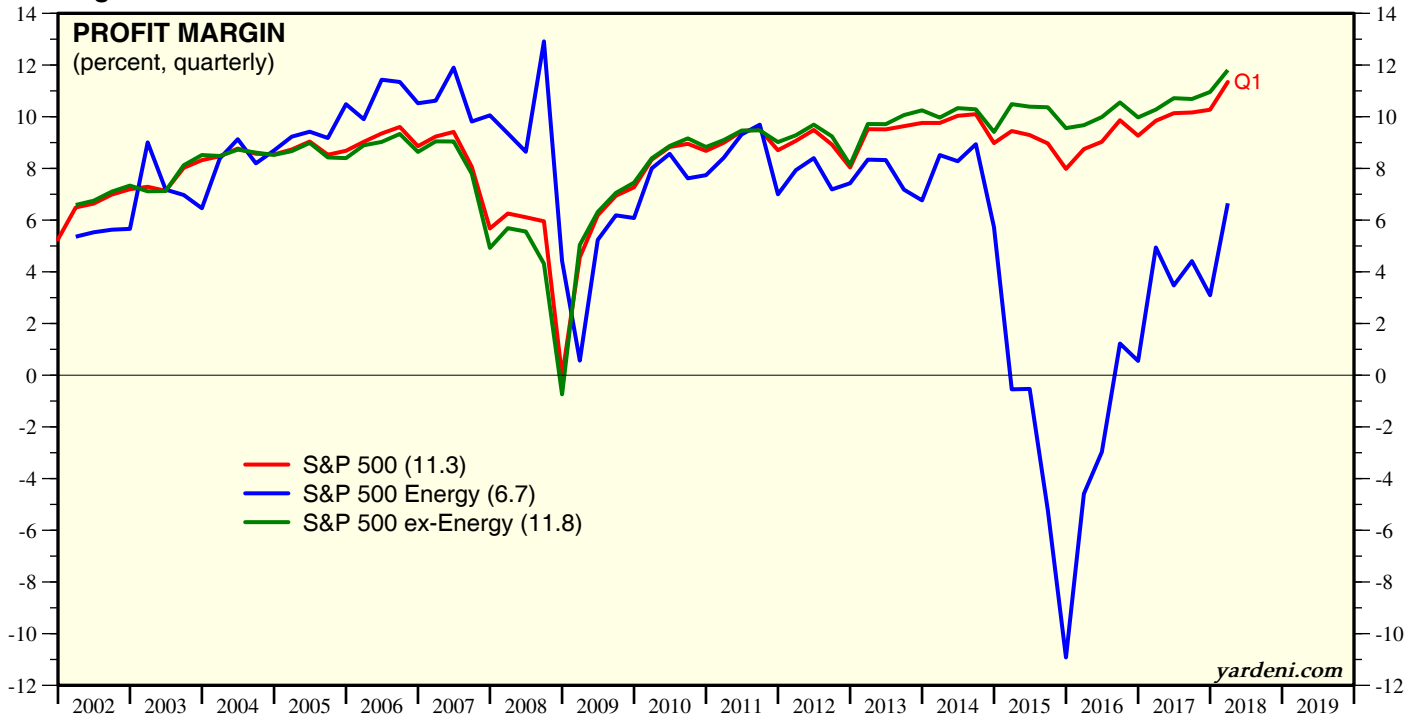
Figure 22.



* Yearly growth rates capped at +100% and -100% due to extreme values.
Source: Standard & Poor's Corporation.

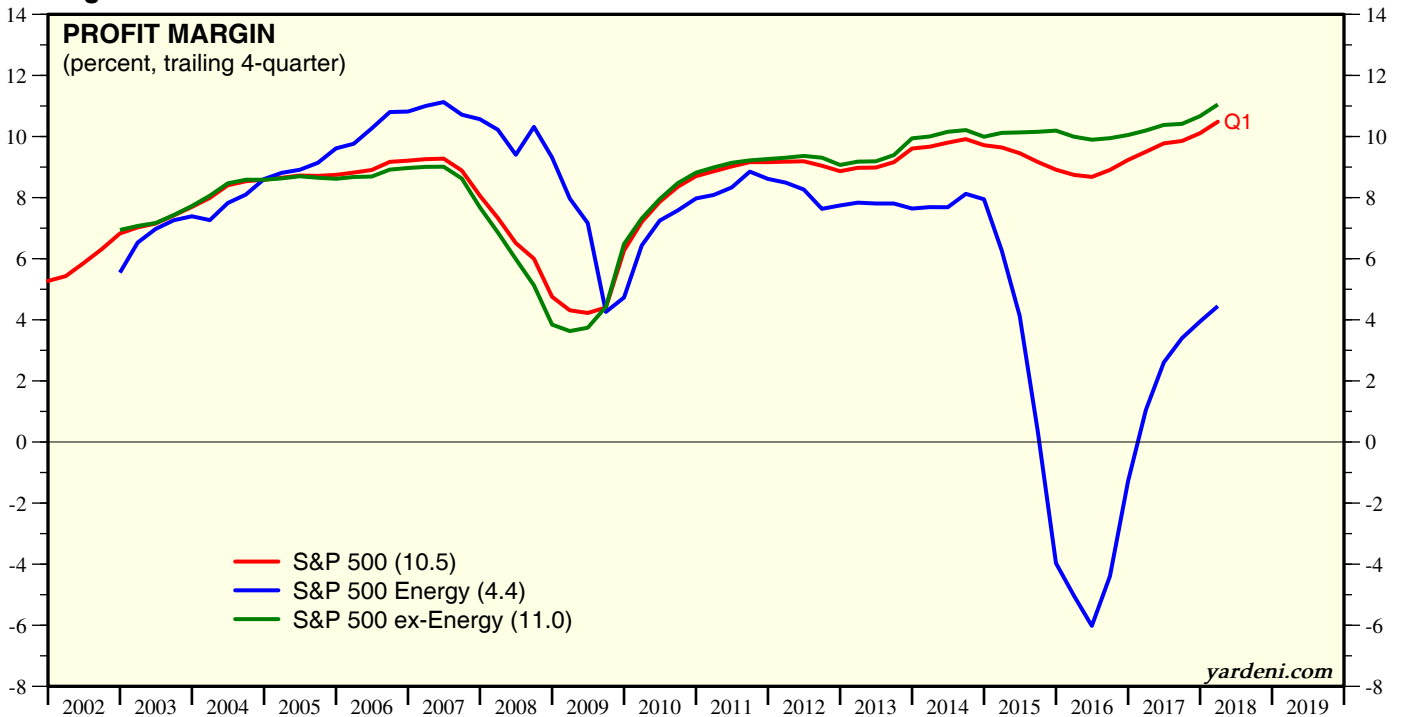
S&P 500 ex-Energy Operating Profit Margin

Figure 23.



Source: Standard & Poor's Corporation.

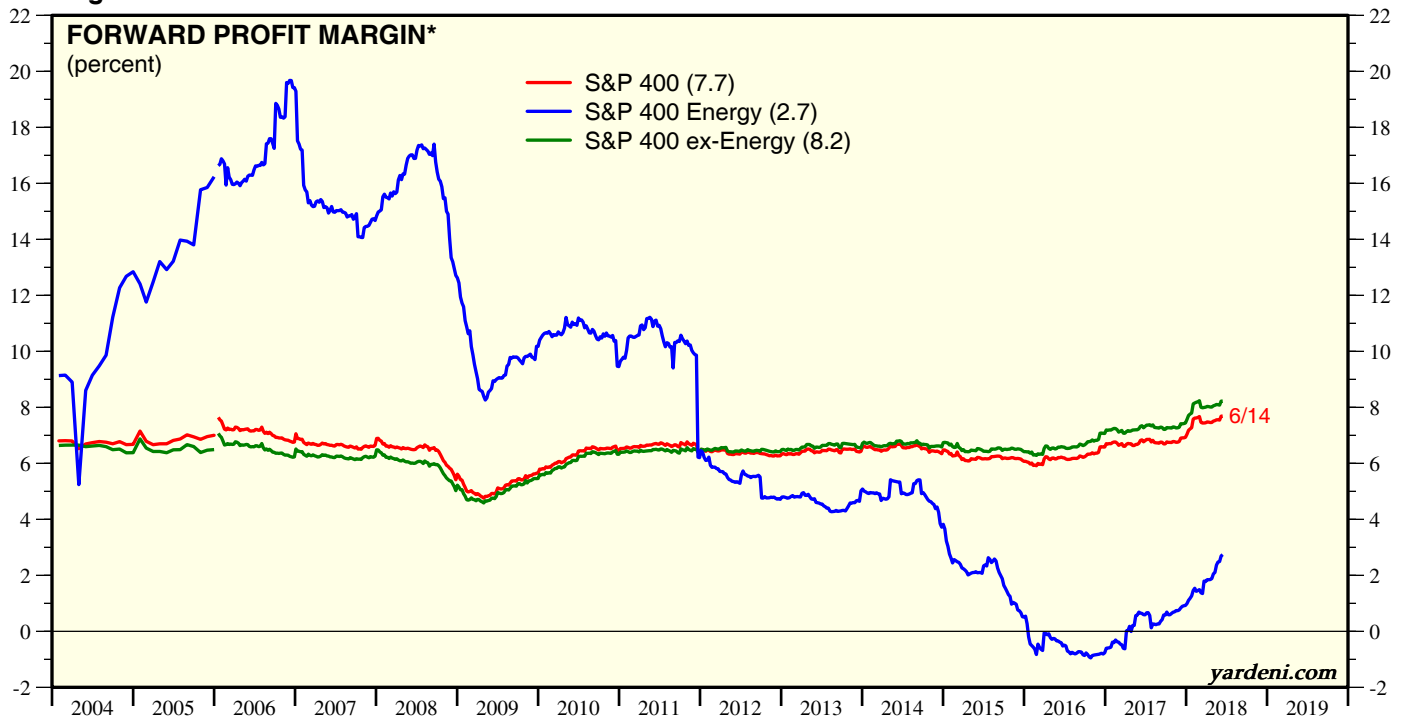
Figure 24.



Source: Standard & Poor's Corporation.

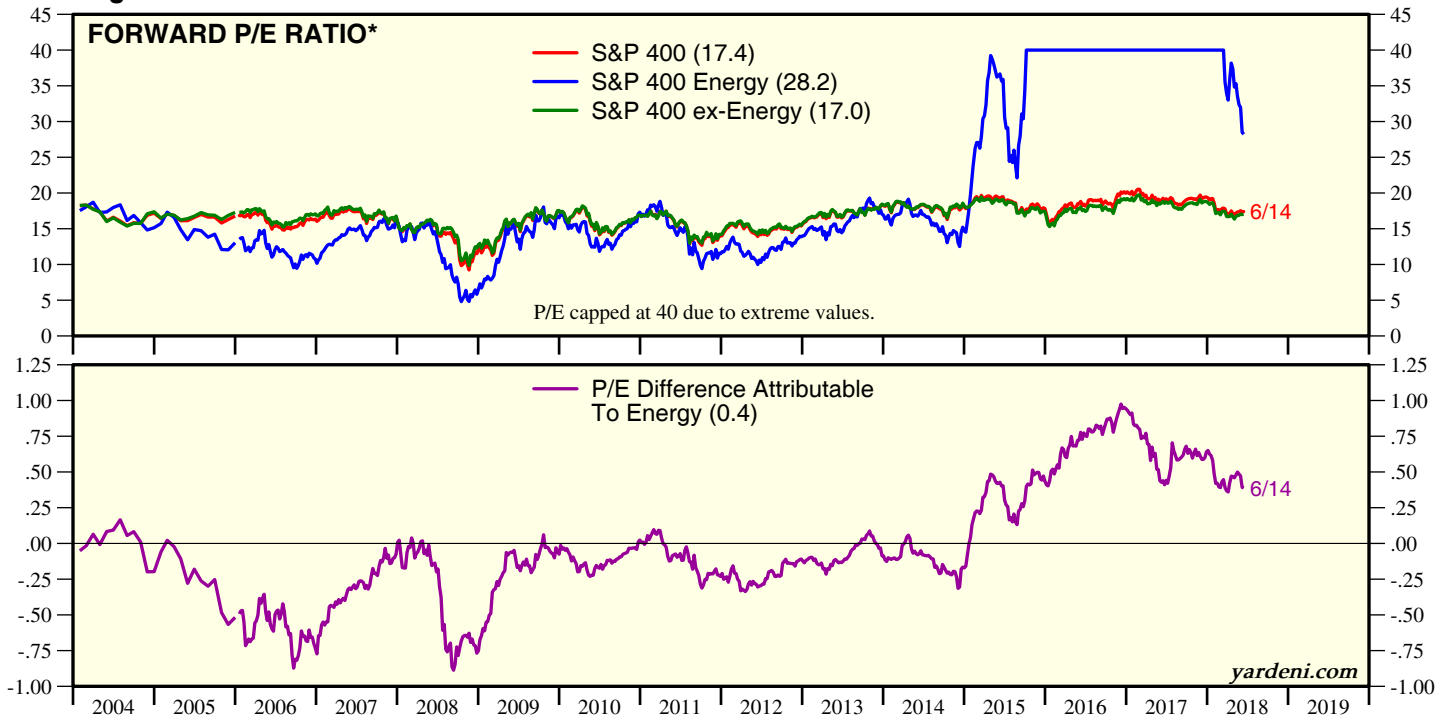
S&P 400 ex-Energy Margin & Valuation

Figure 25.



* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

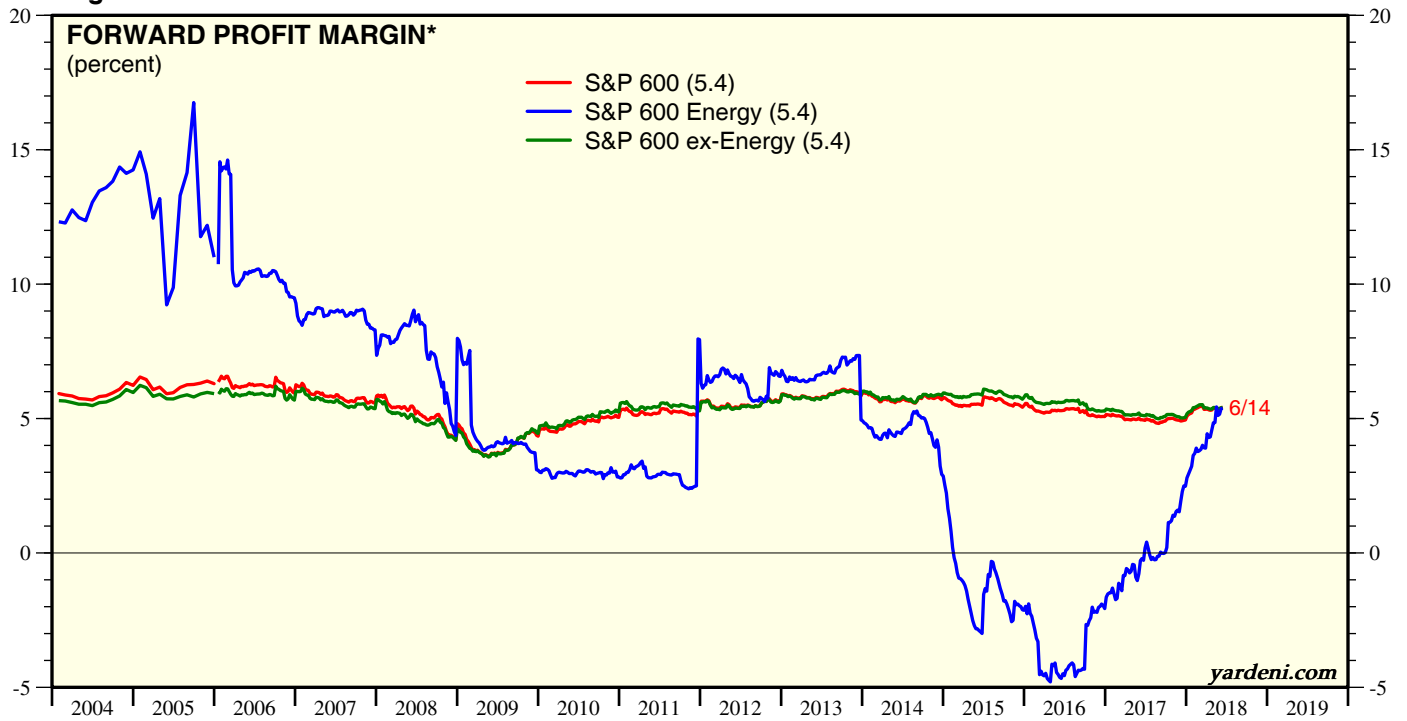
Figure 26.



* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

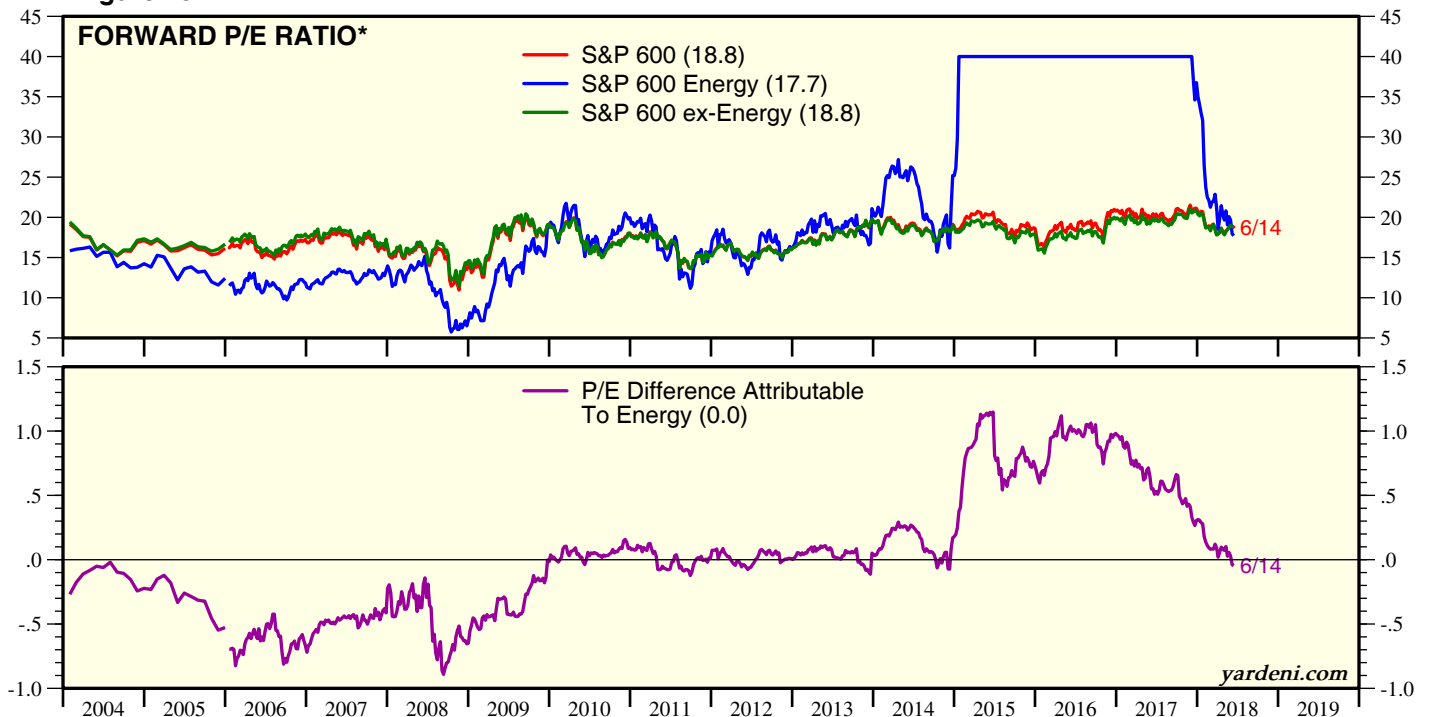
S&P 600 ex-Energy Margin & Valuation

Figure 27.



* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Figure 28.



* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

Copyright (c) Yardeni Research, Inc. 2018. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).