

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

Yardeni Research, Inc.

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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



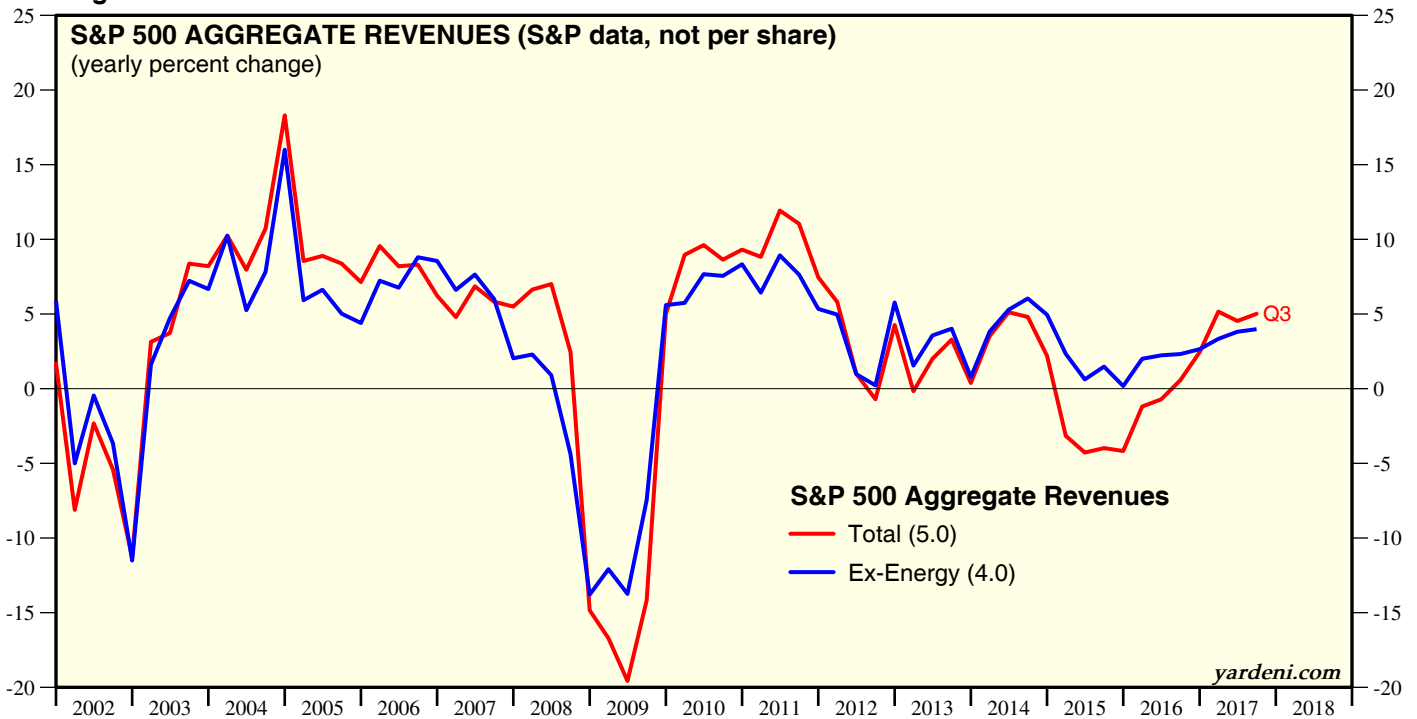
thinking outside the box

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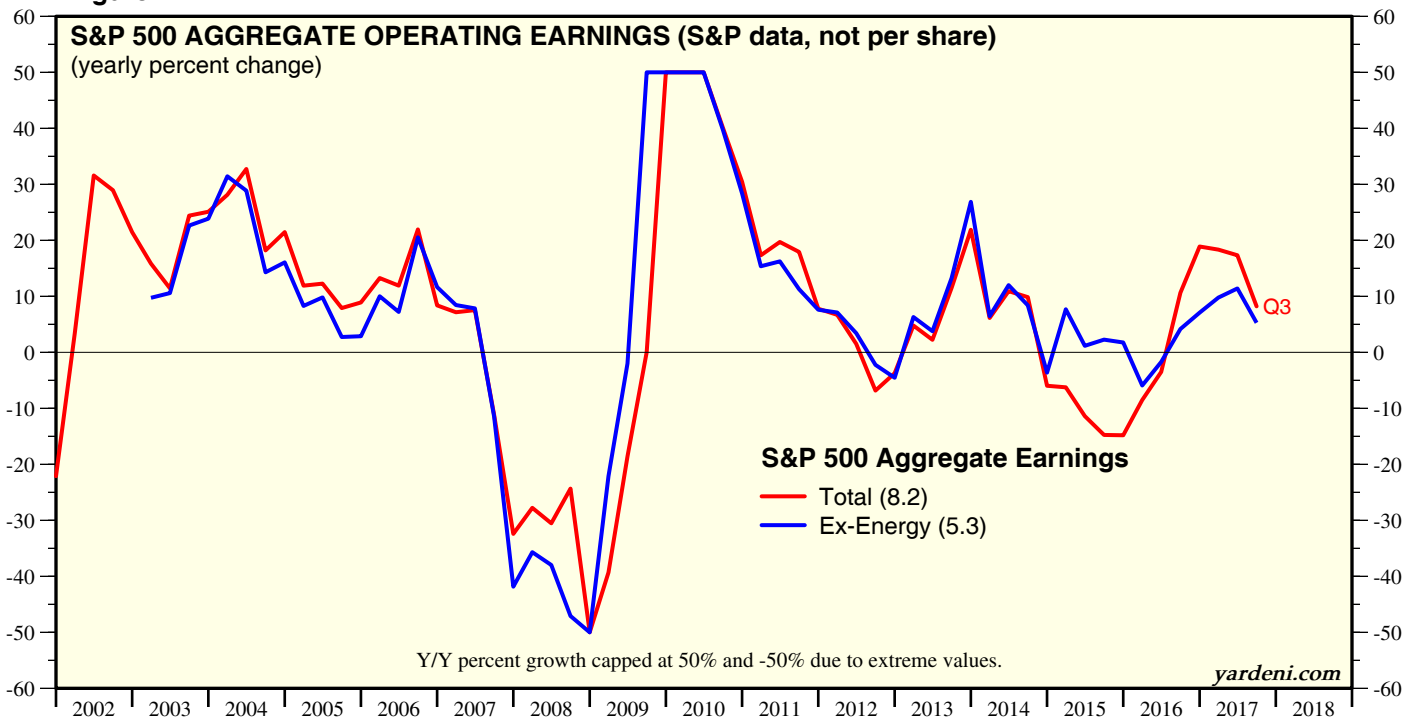
S&P 500 ex-Energy Actual Revenues & Earnings

Figure 1.



Source: Standard & Poor's.

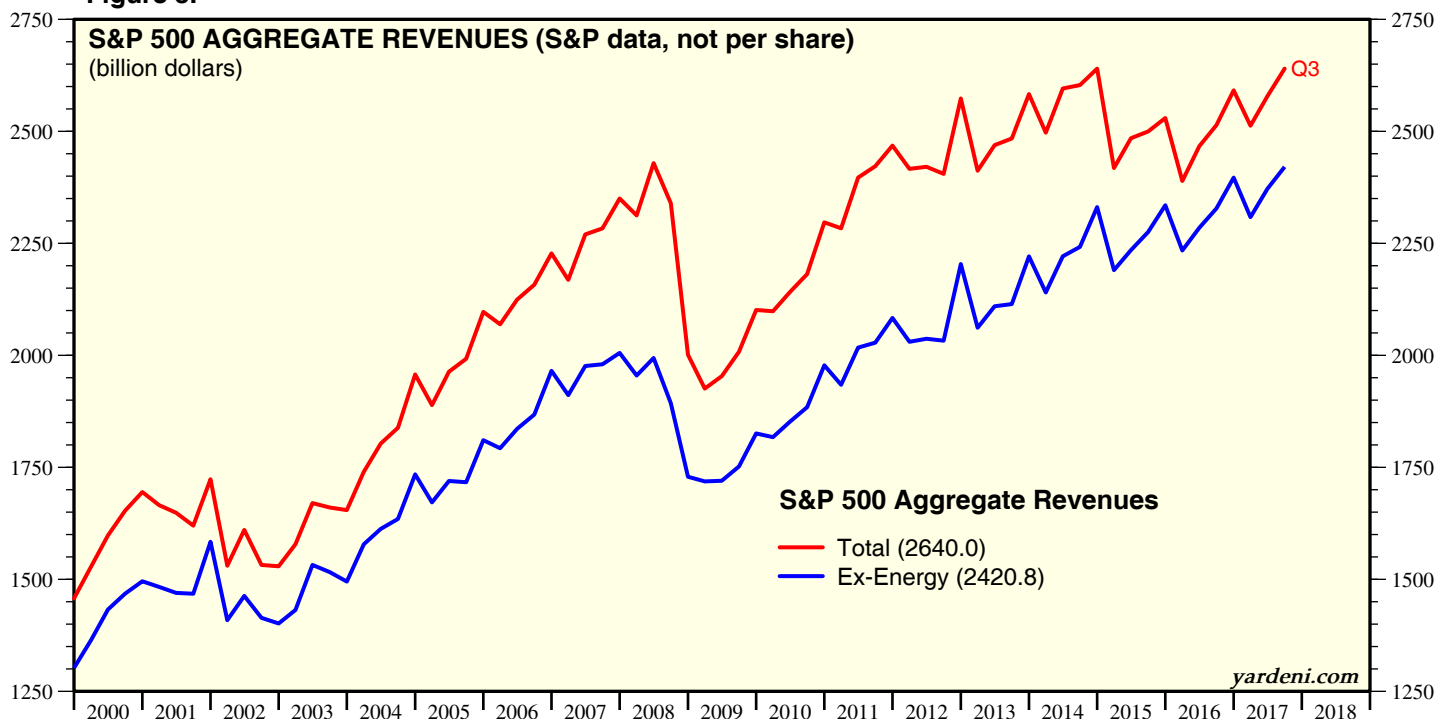
Figure 2.



Source: Standard & Poor's.

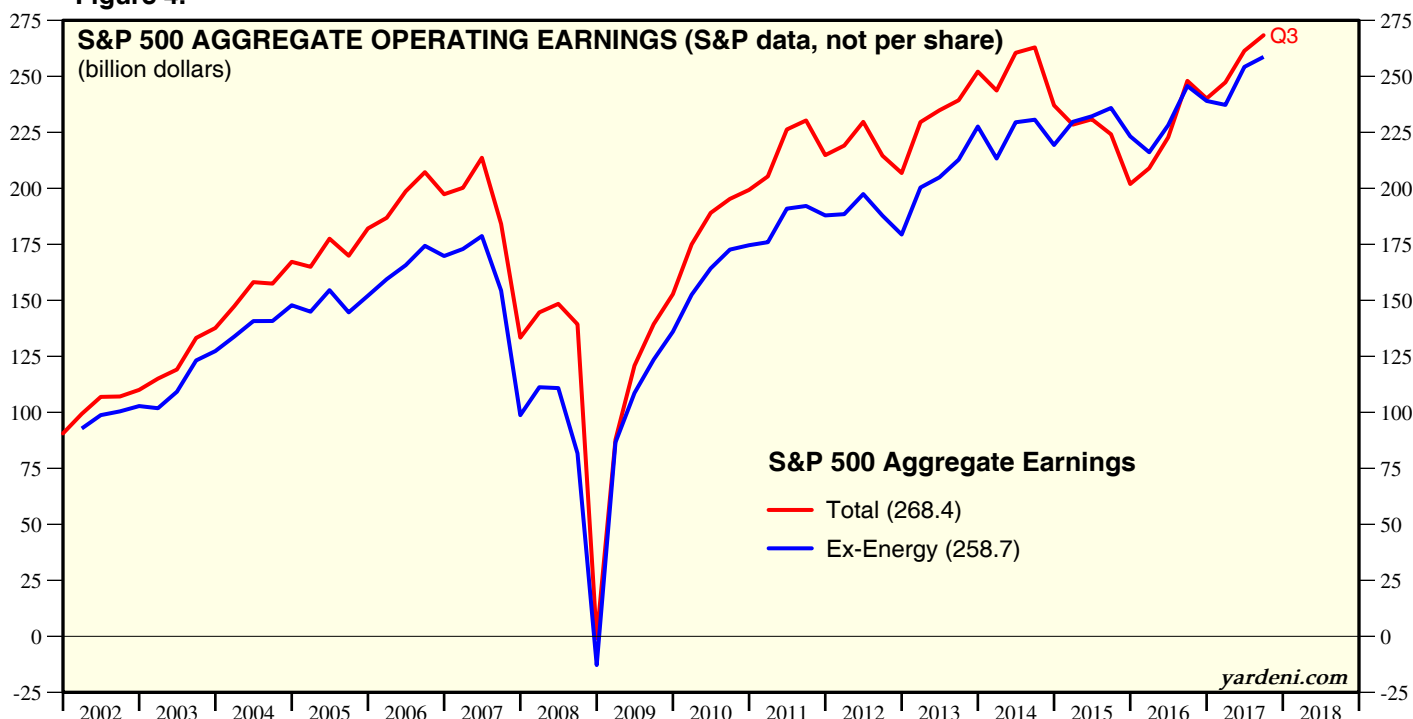
S&P 500 ex-Energy Actual Revenues & Earnings

Figure 3.



Source: Standard & Poor's.

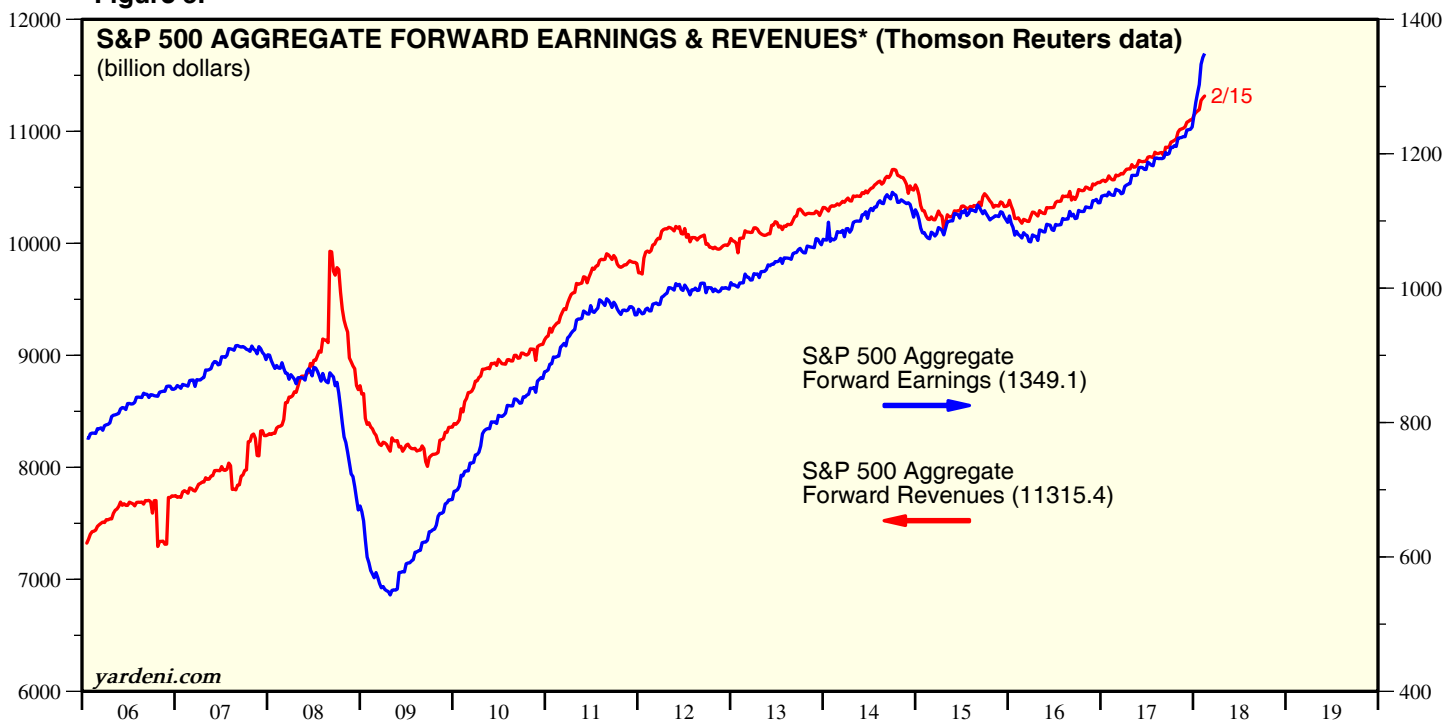
Figure 4.



Source: Standard & Poor's Corporation.

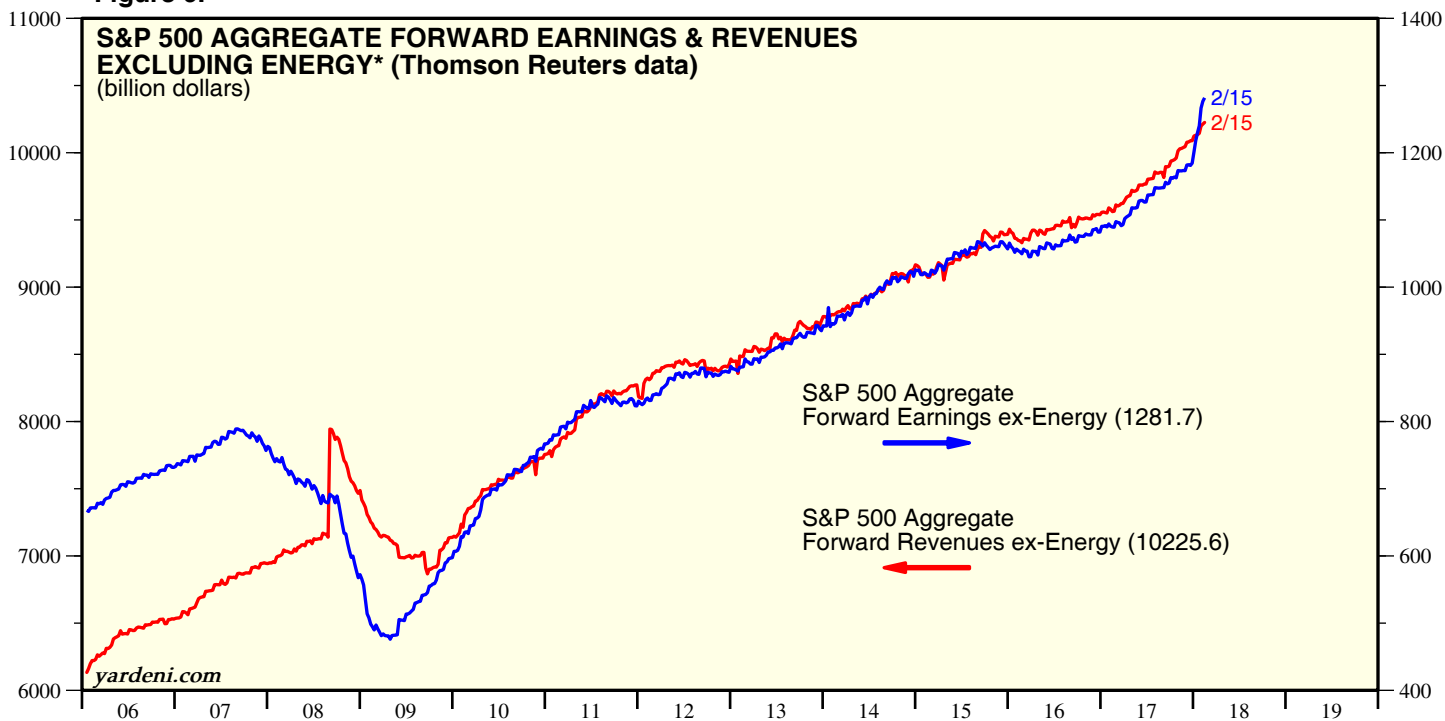
S&P 500 ex-Energy Forward Revenues & Earnings

Figure 5.



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

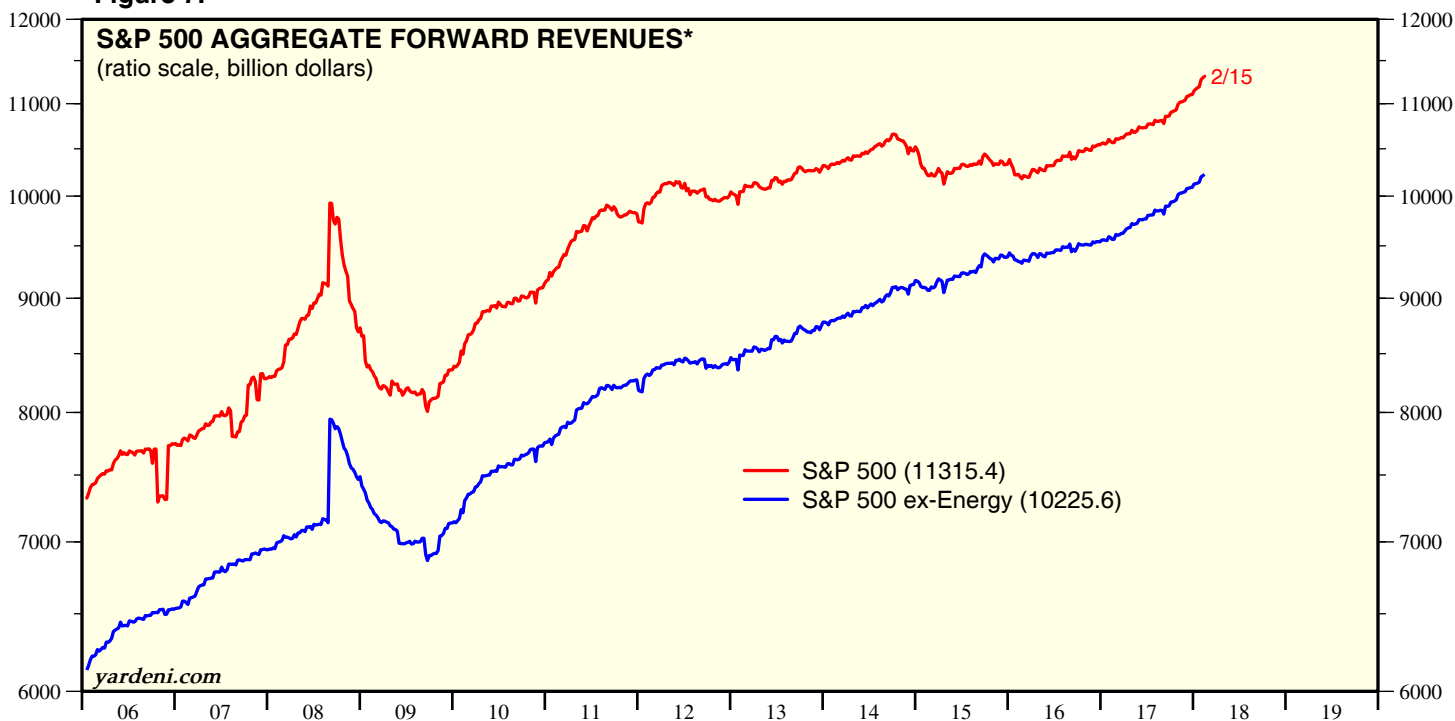
Figure 6.



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

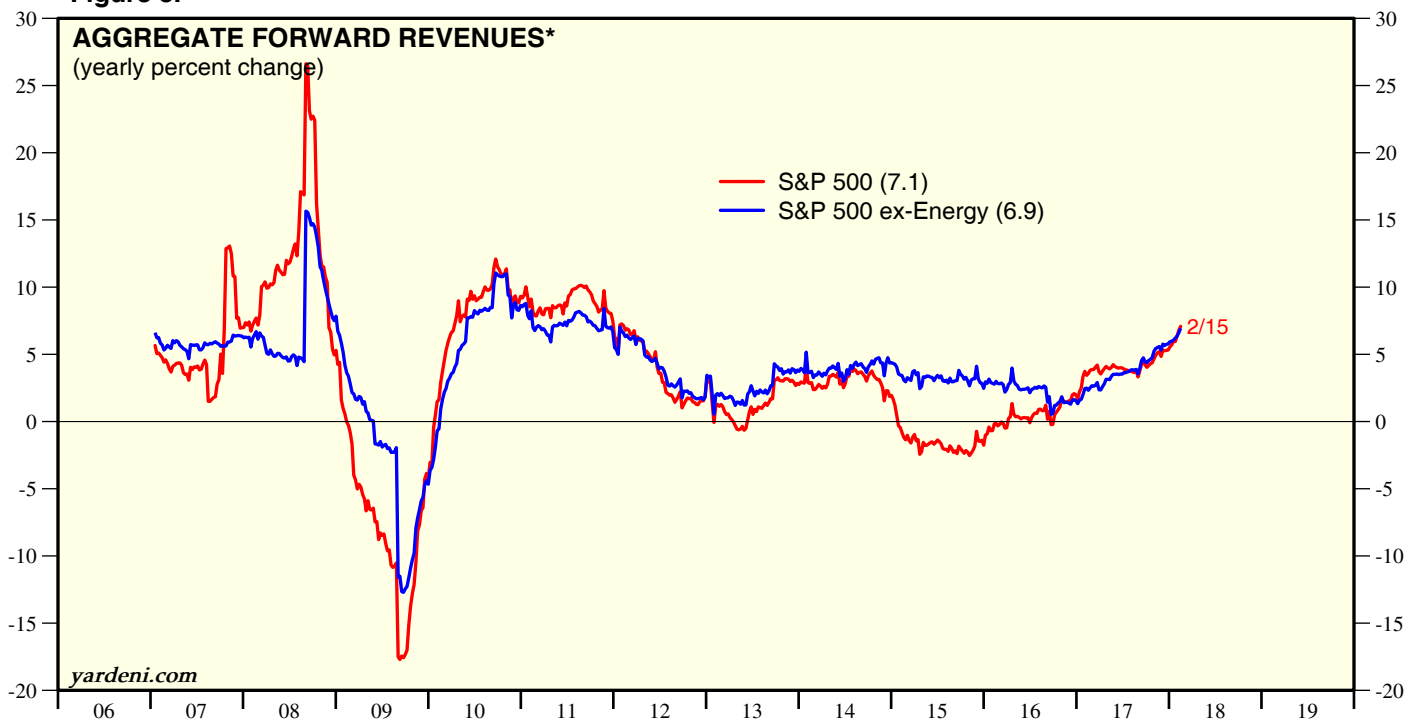
S&P 500 ex-Energy Forward Revenues & Earnings

Figure 7.



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

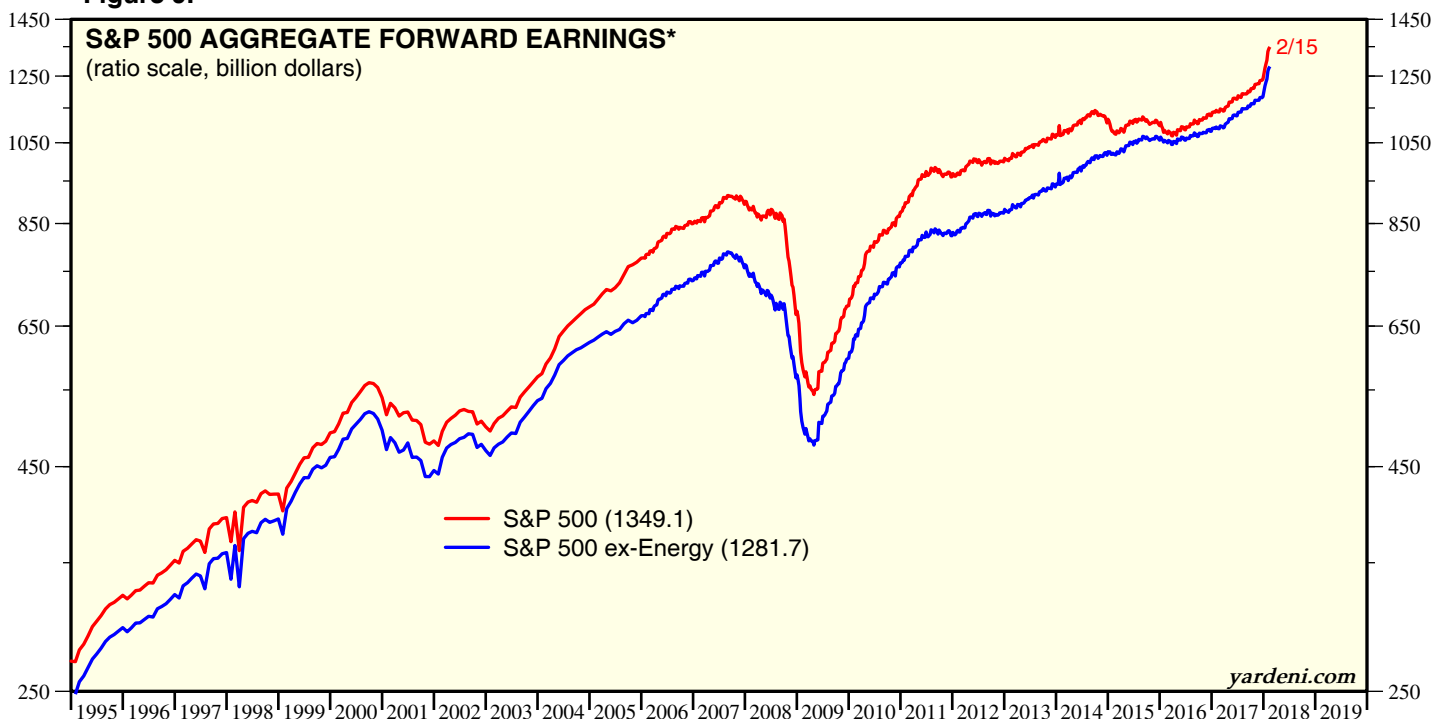
Figure 8.



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

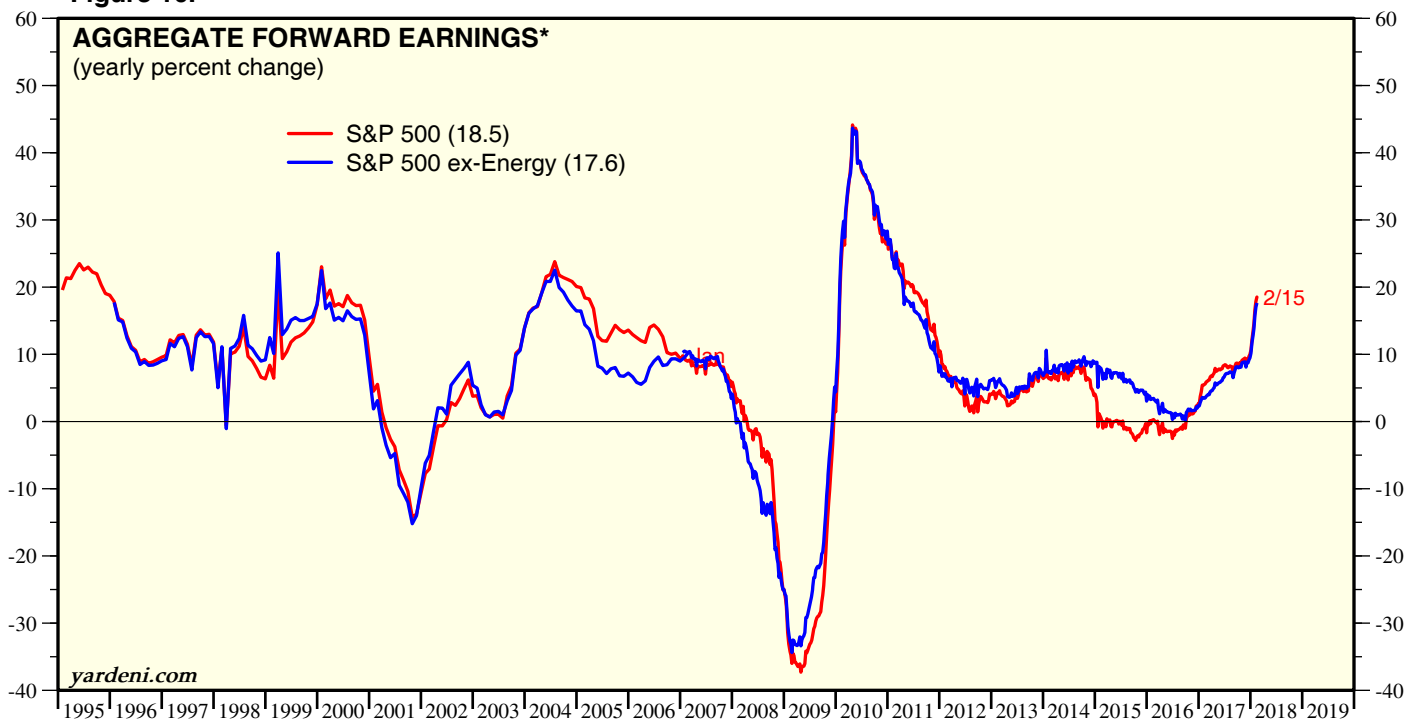
S&P 500 ex-Energy Forward Revenues & Earnings

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.

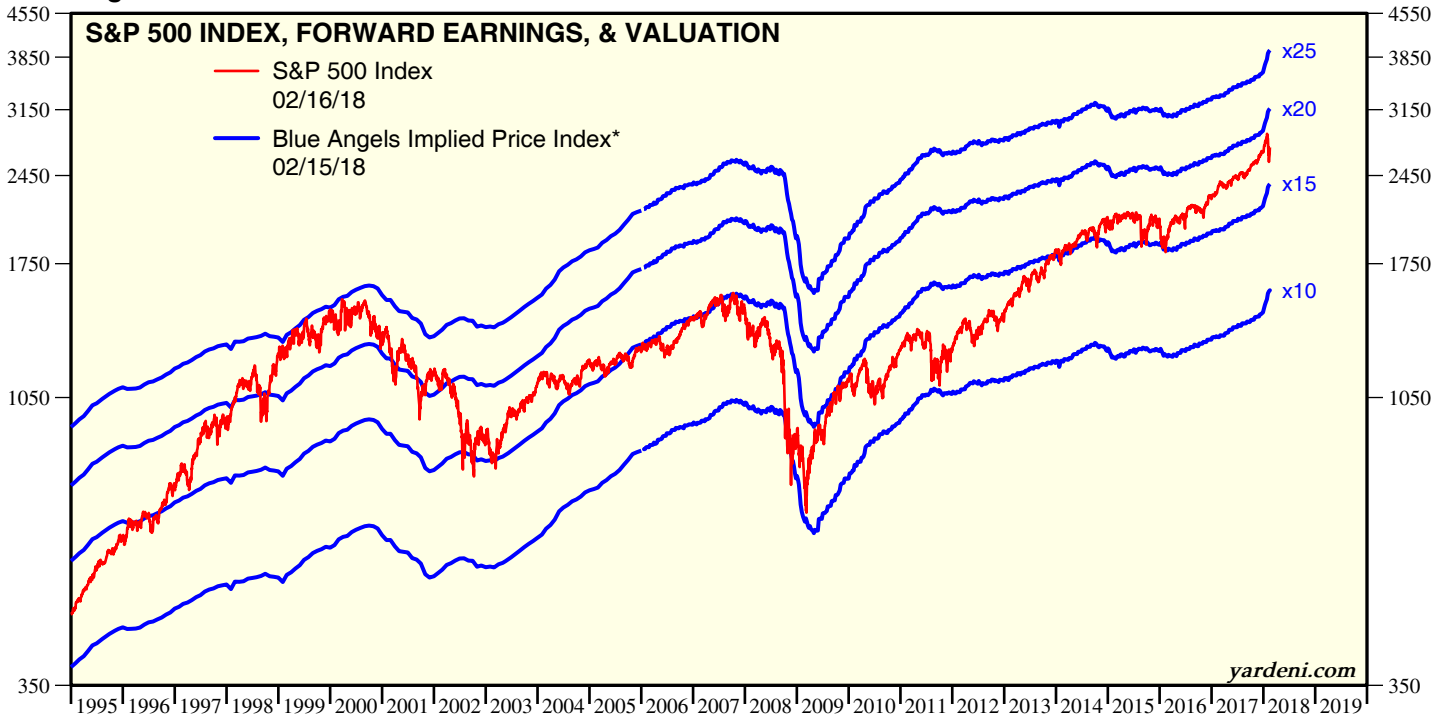
Figure 10.



* 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.

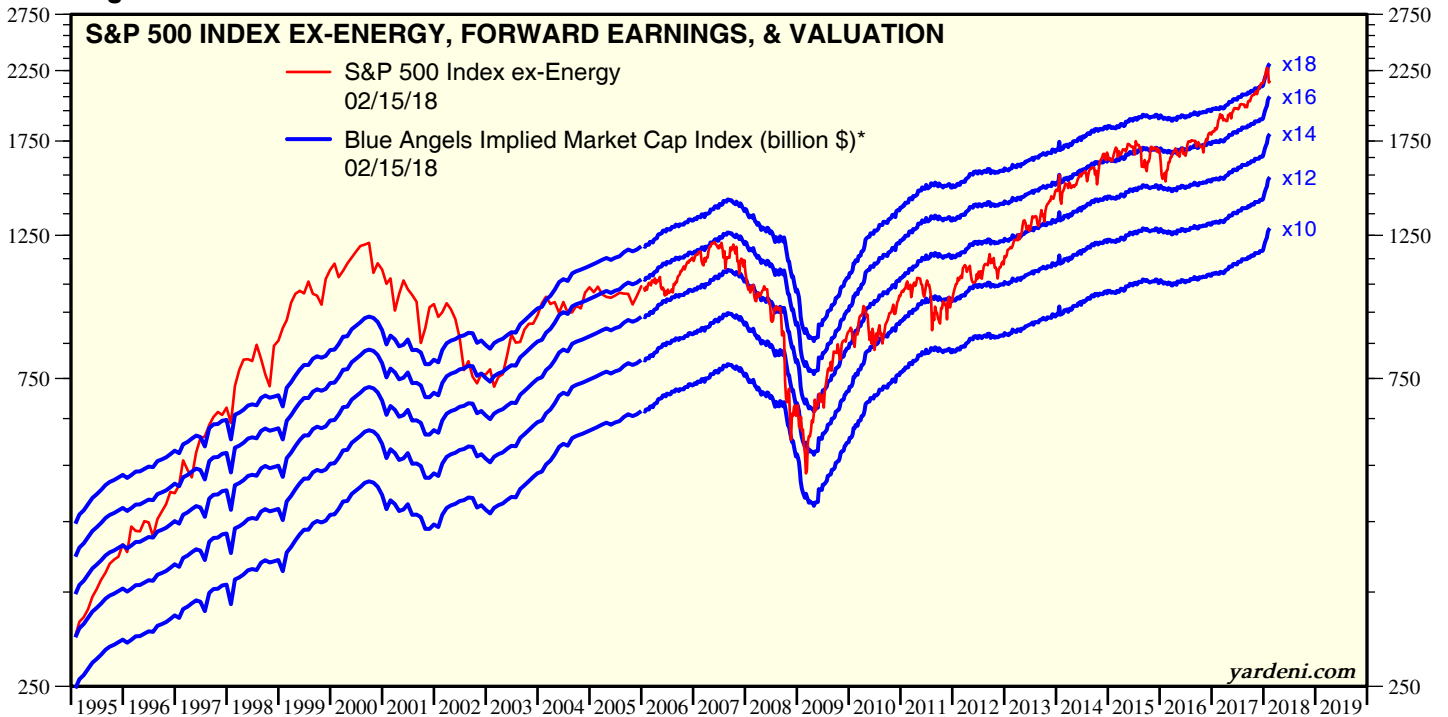
S&P 500 ex-Energy Blue Angels

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.

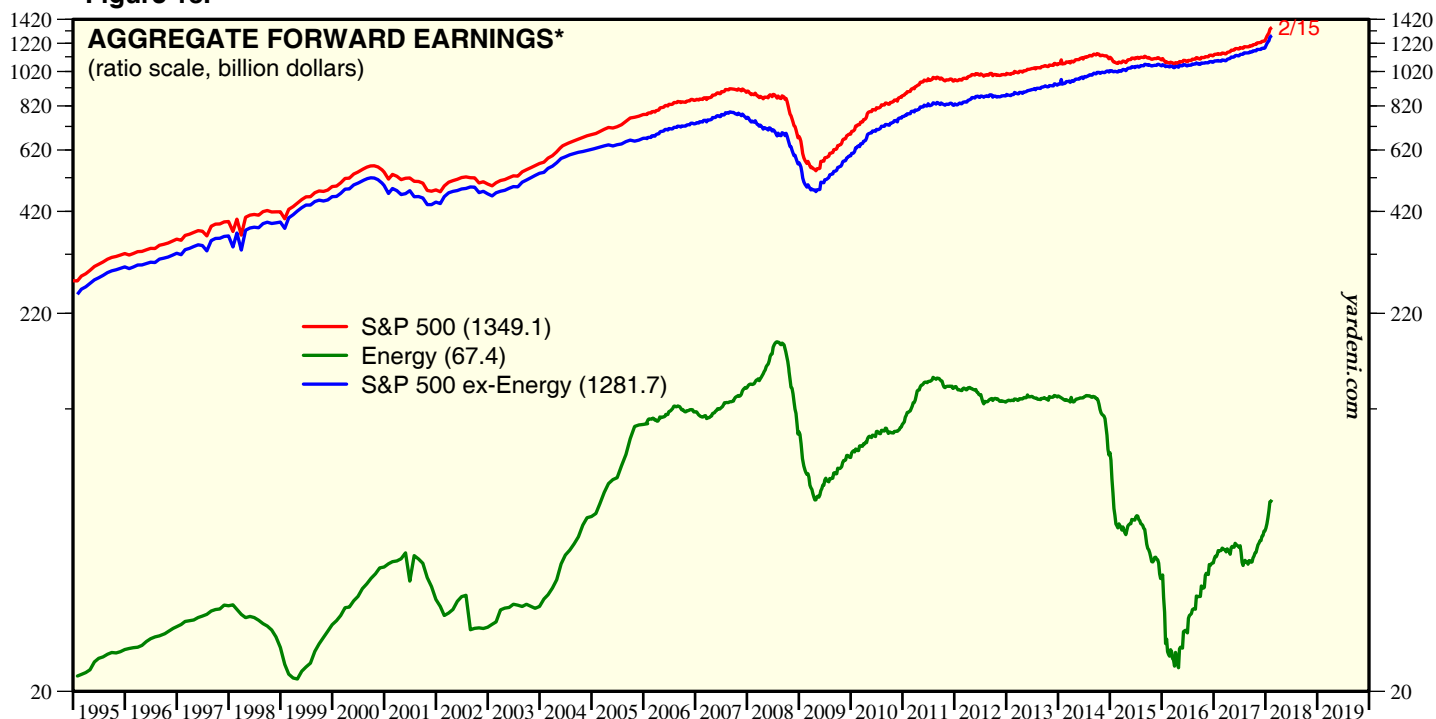
Figure 12.



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

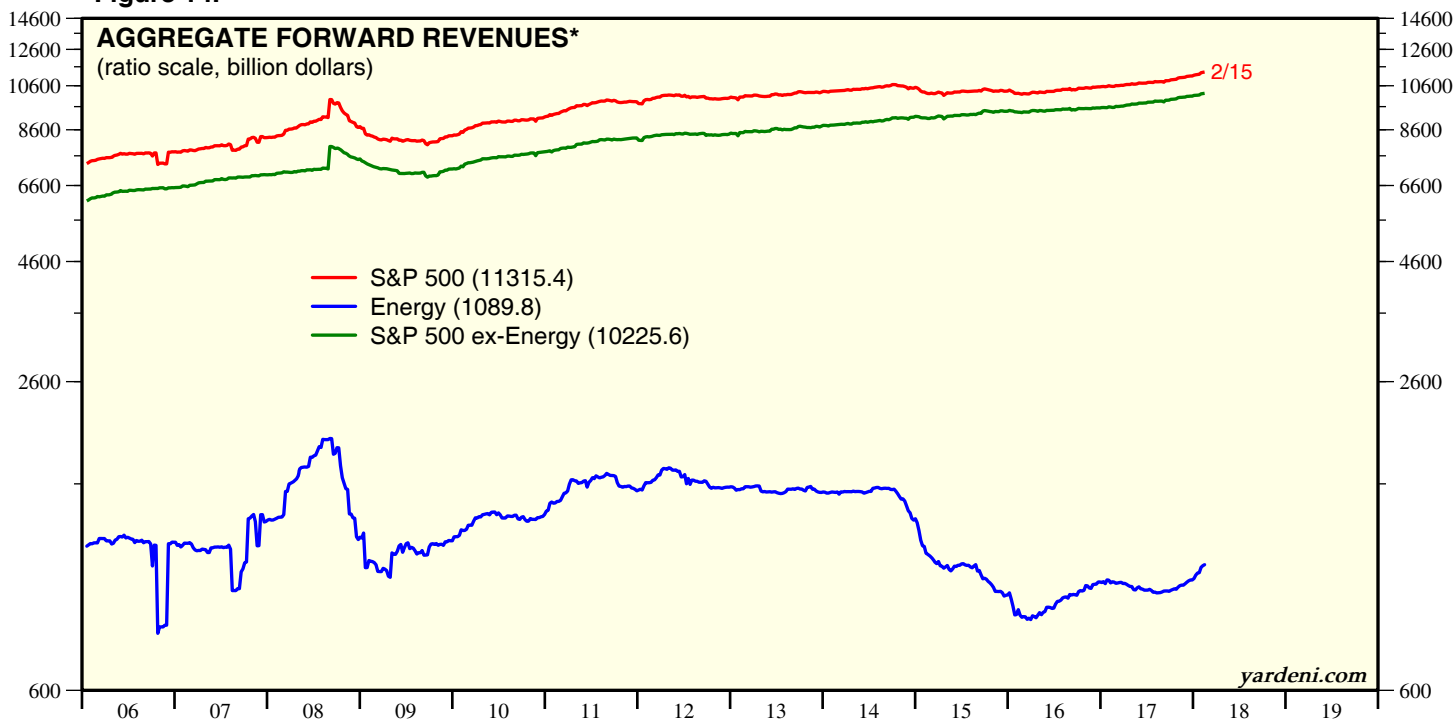
S&P 500 ex-Energy Forward Earnings & Revenues

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.

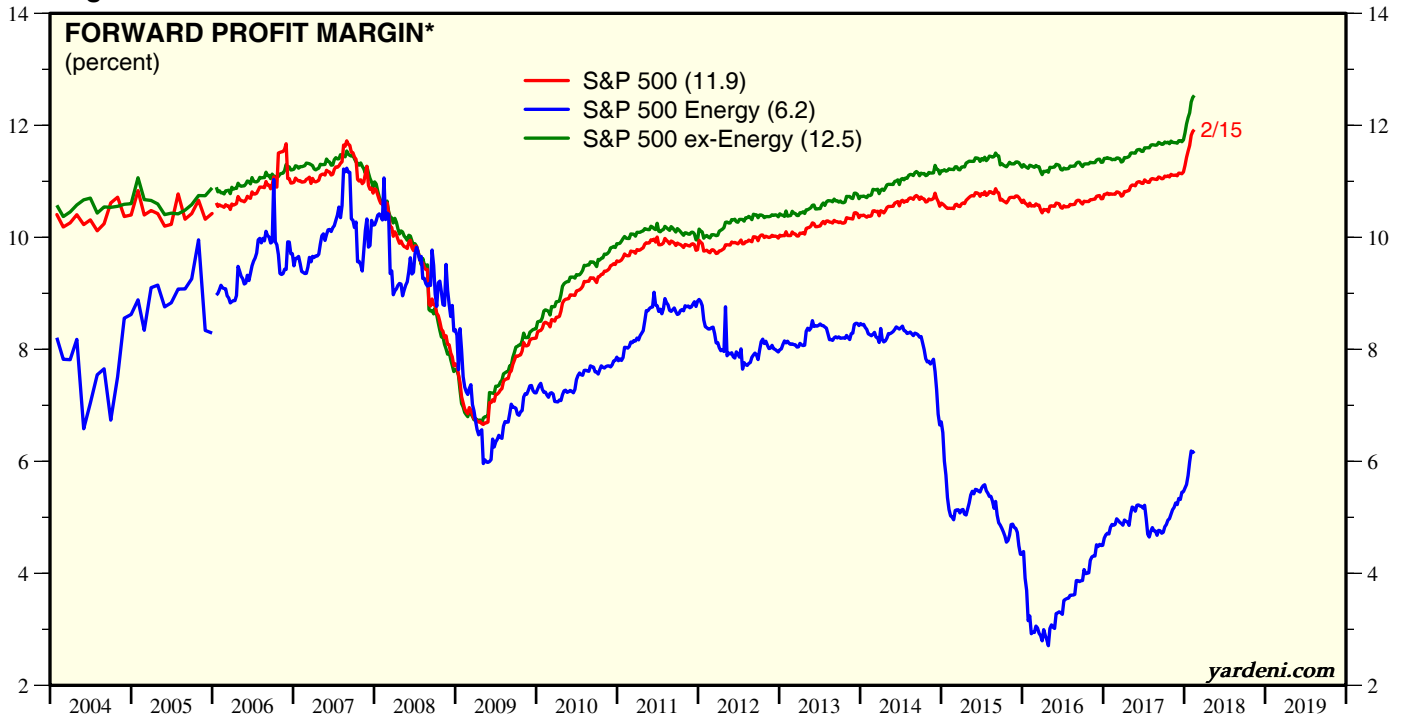
Figure 14.



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

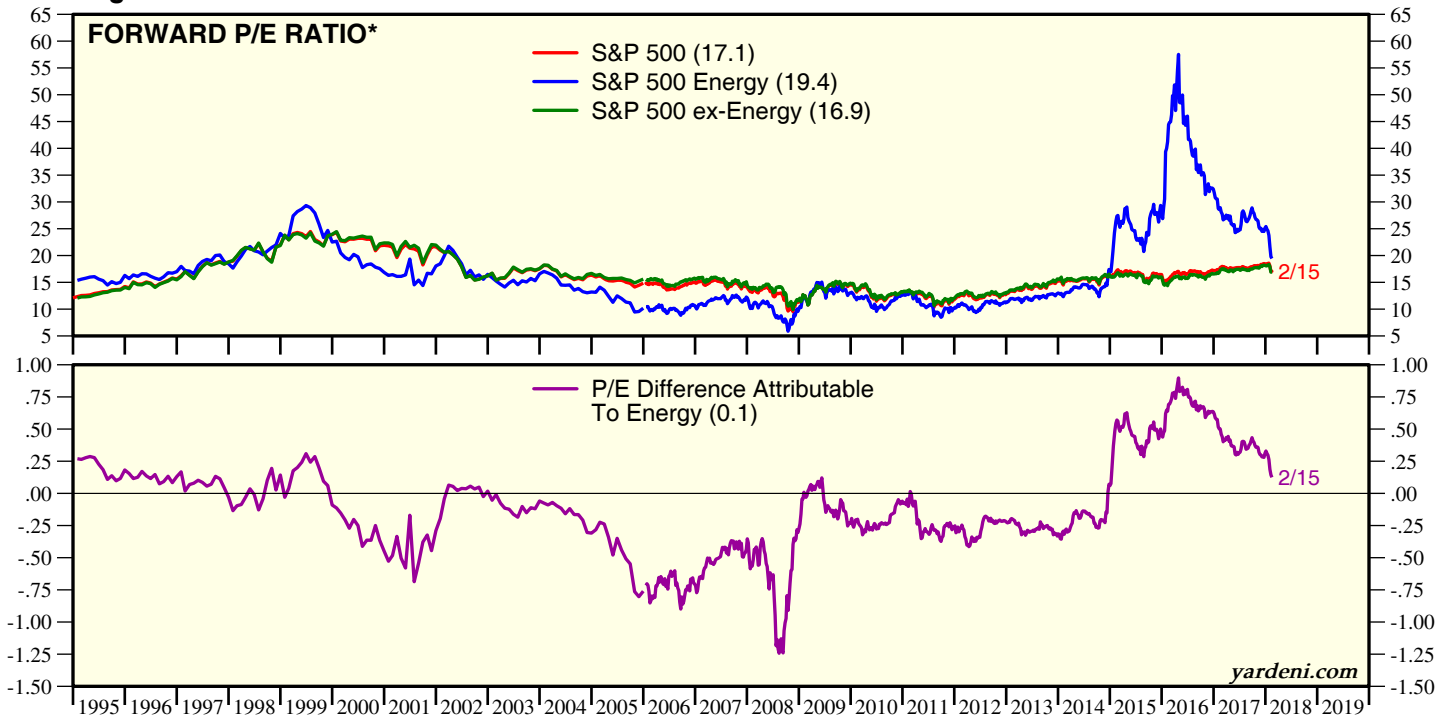
S&P 500 ex-Energy Forward Margin & Valuation

Figure 15.



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

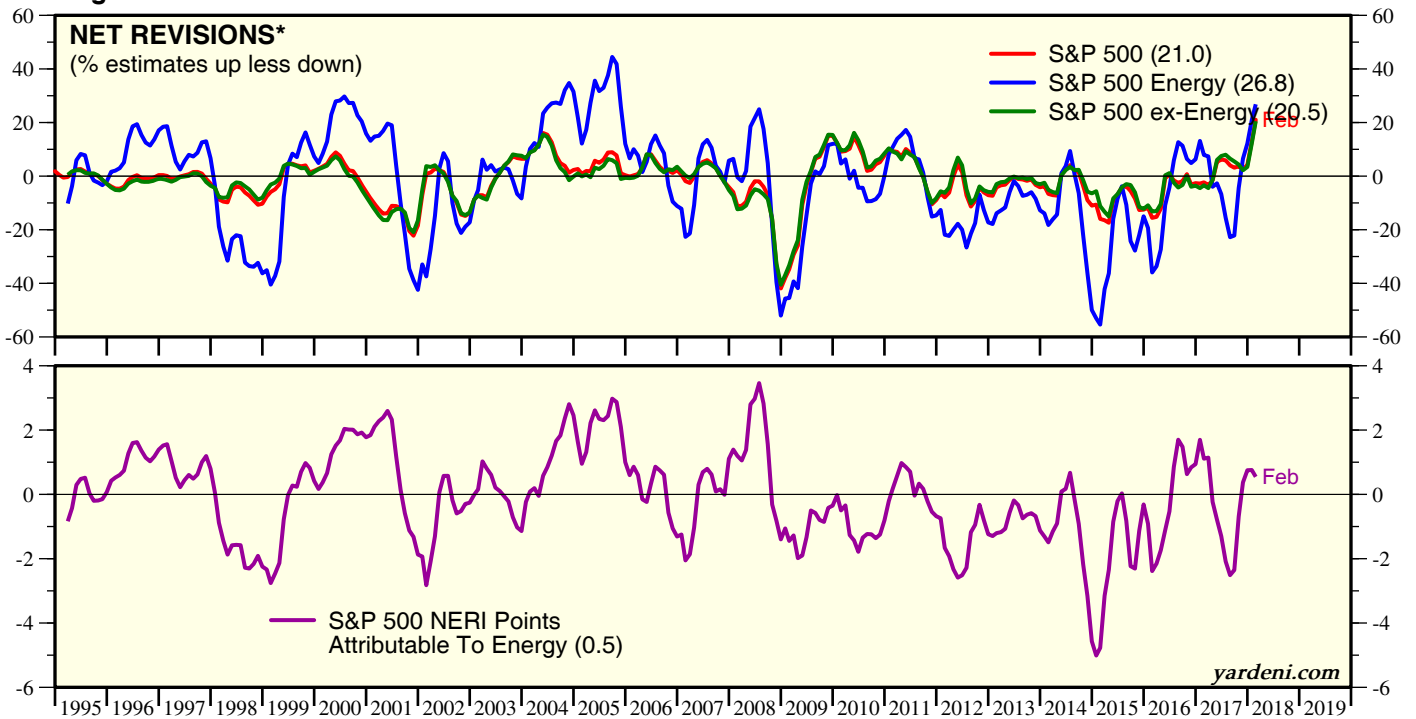
Figure 16.



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

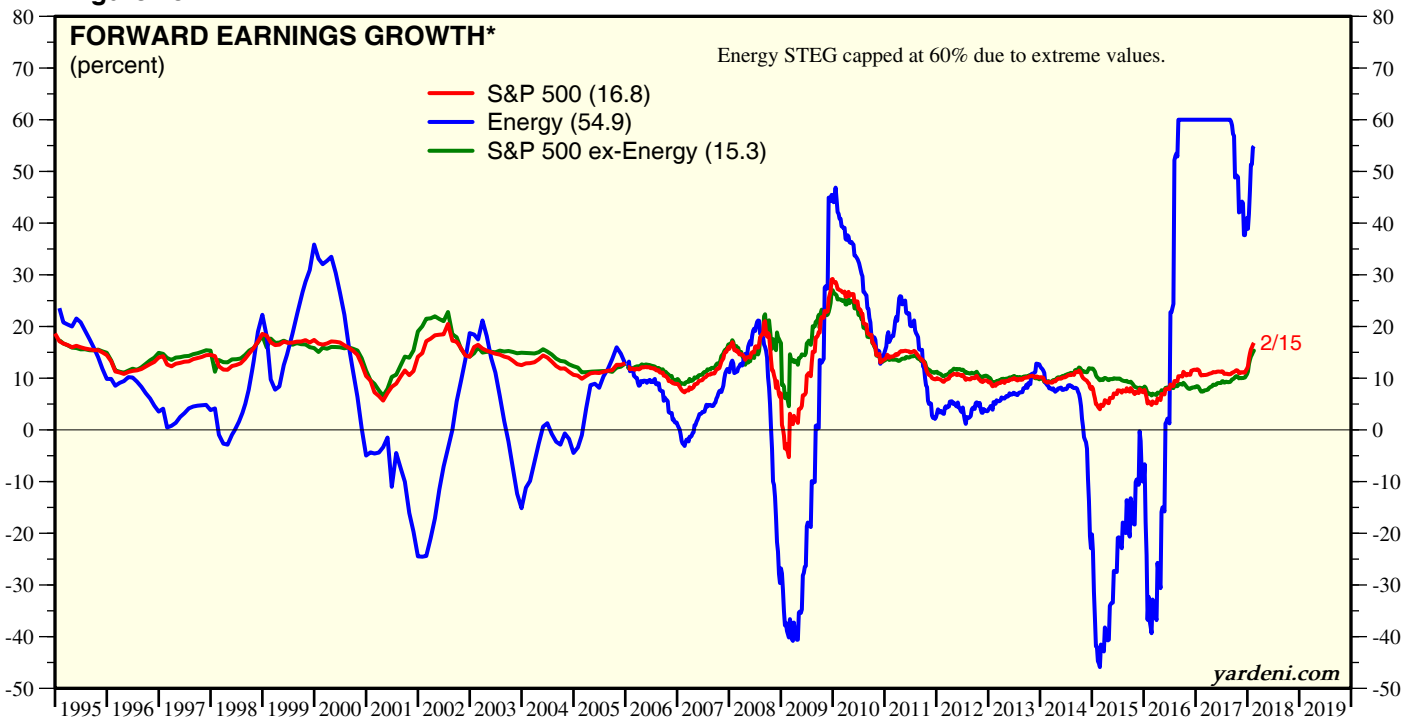
S&P 500 ex-Energy NERI & STEG

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.

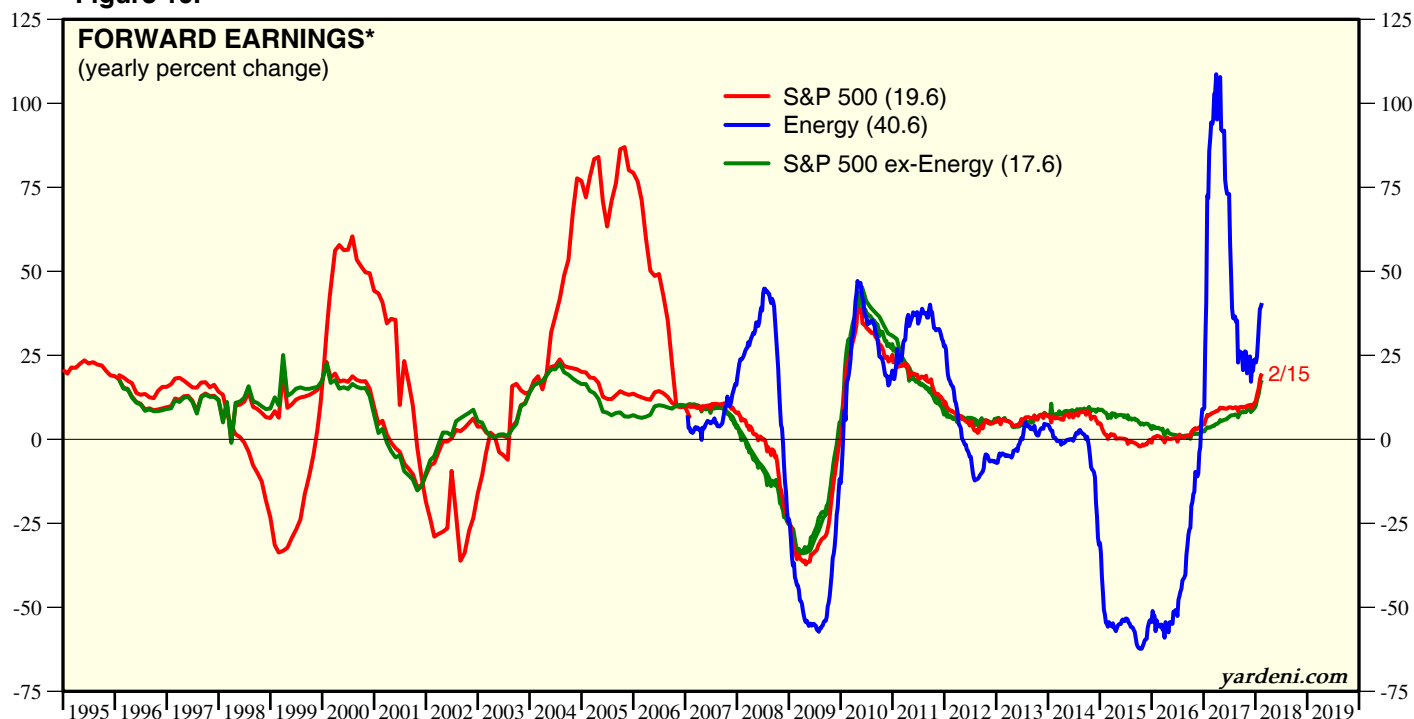
Figure 18.



* 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.

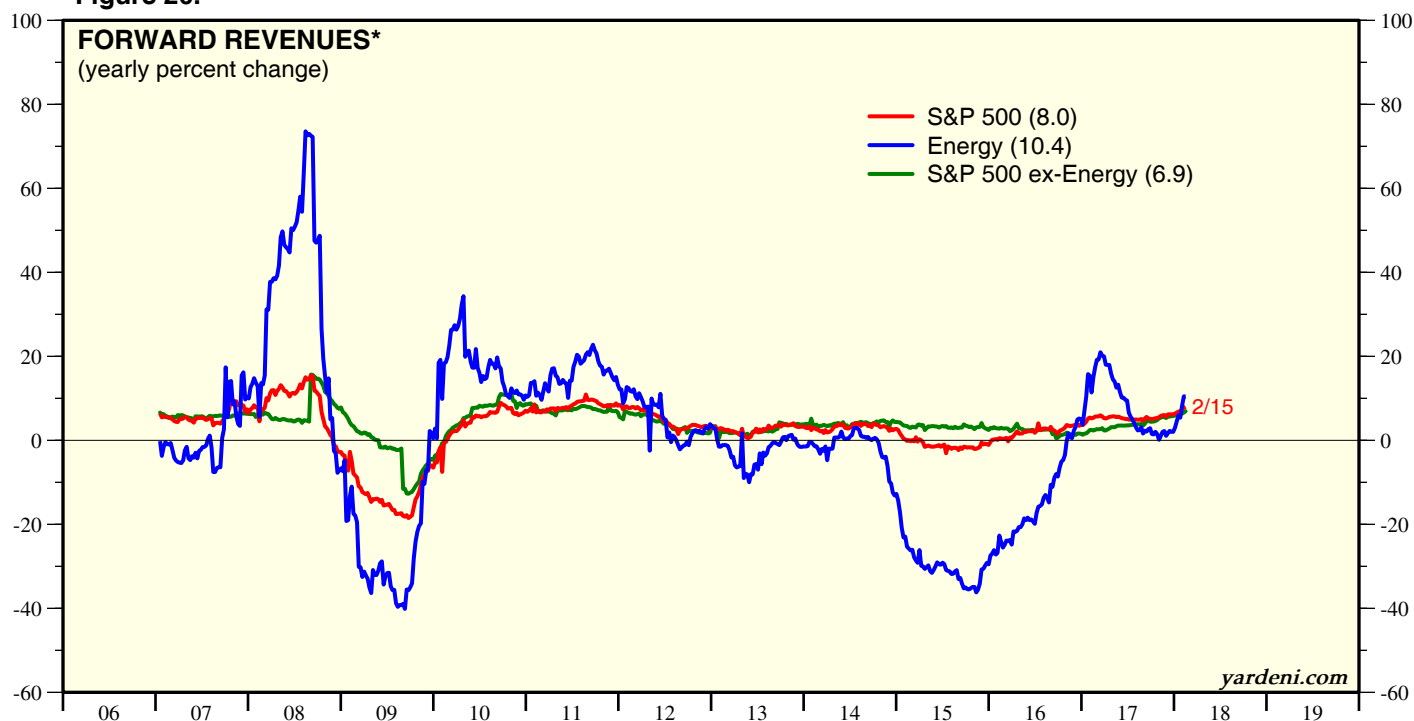
S&P 500 ex-Energy Forward Earnings & Revenues

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.

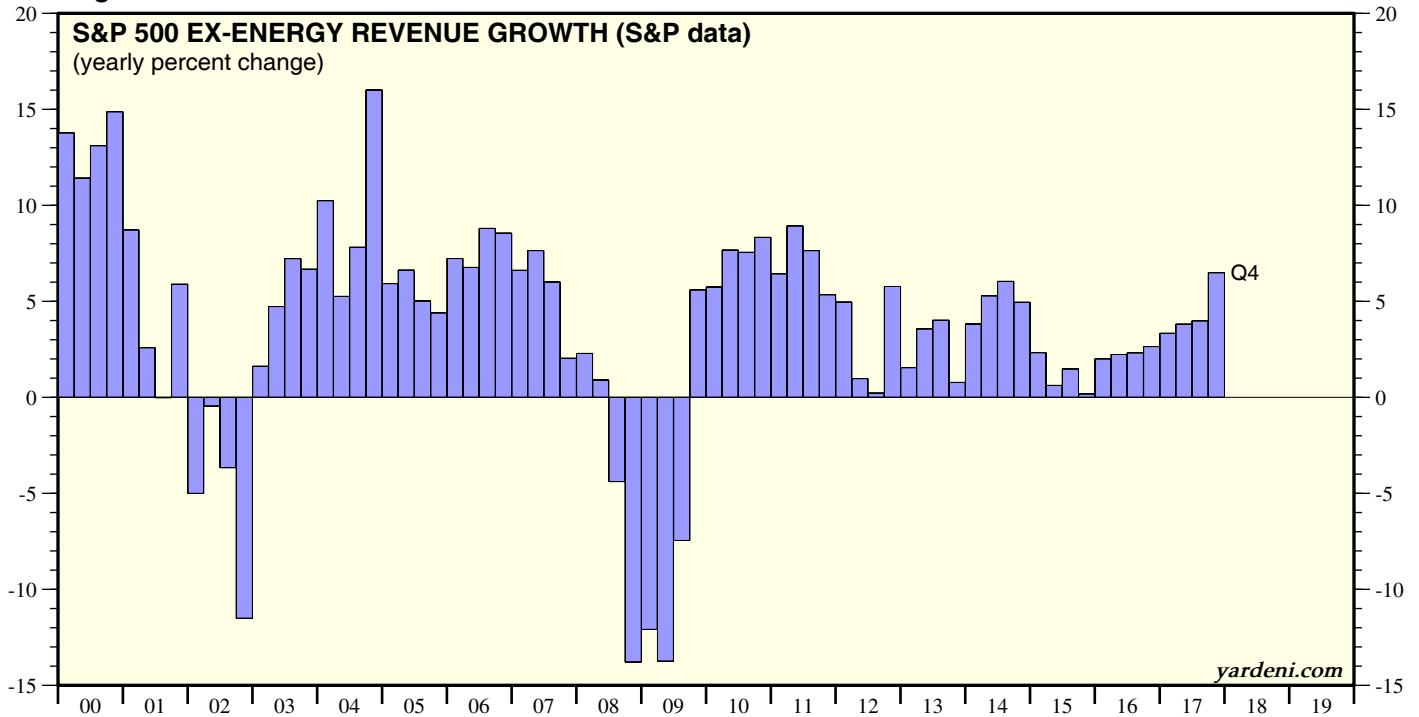
Figure 20.



* 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.

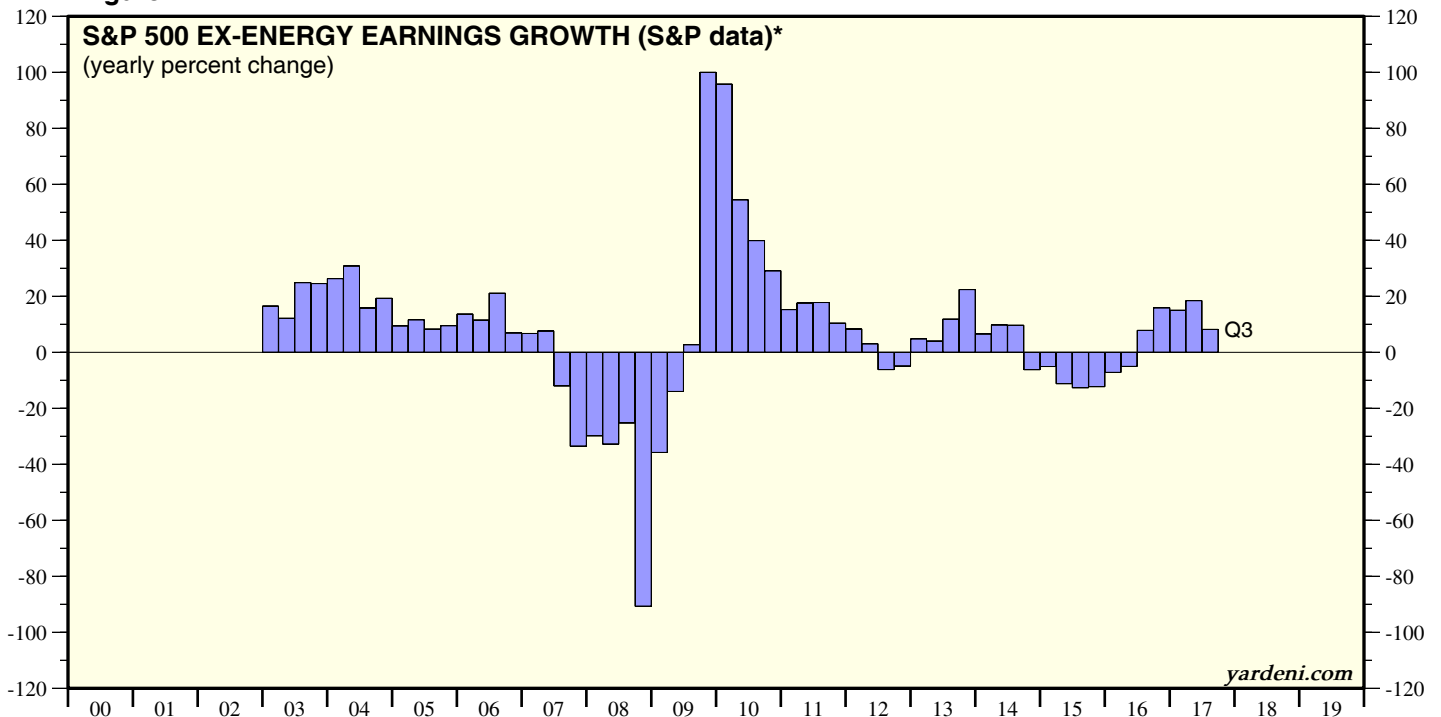
S&P 500 ex-Energy Earnings & Revenue Growth

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.

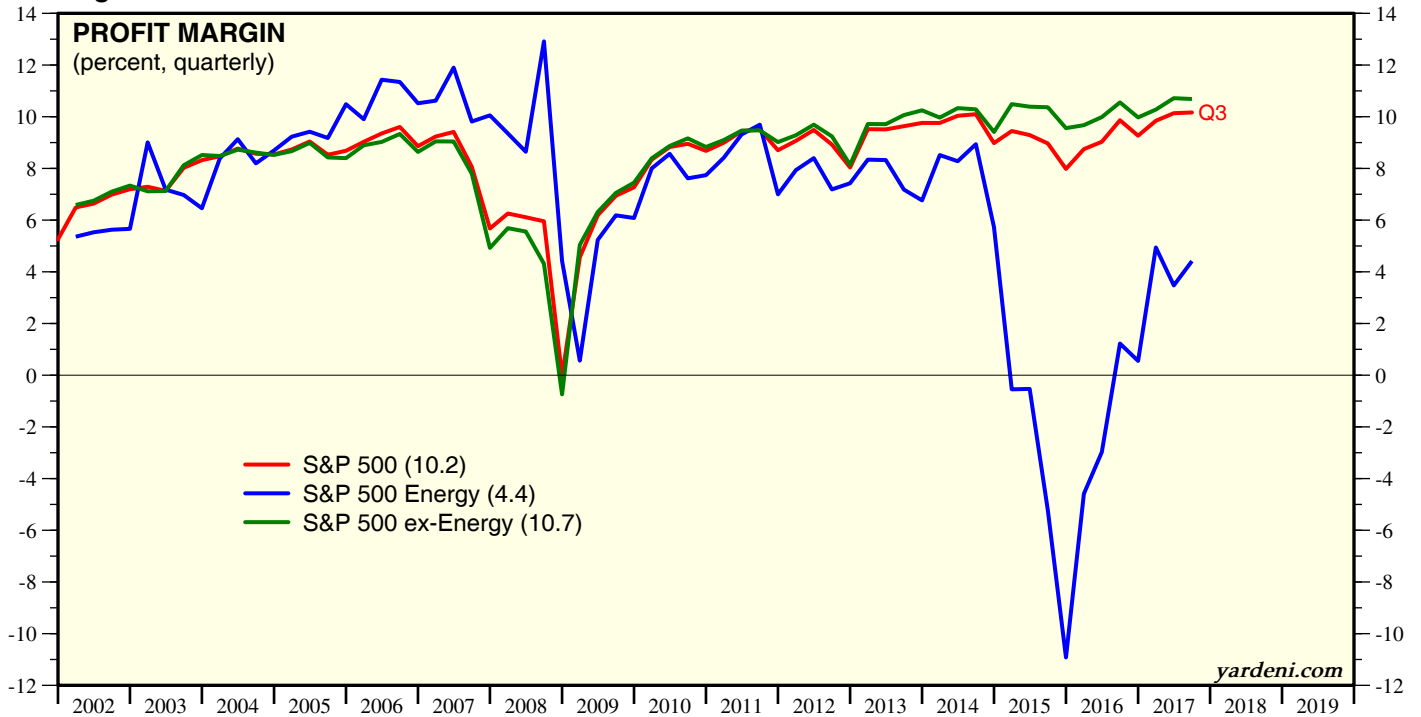
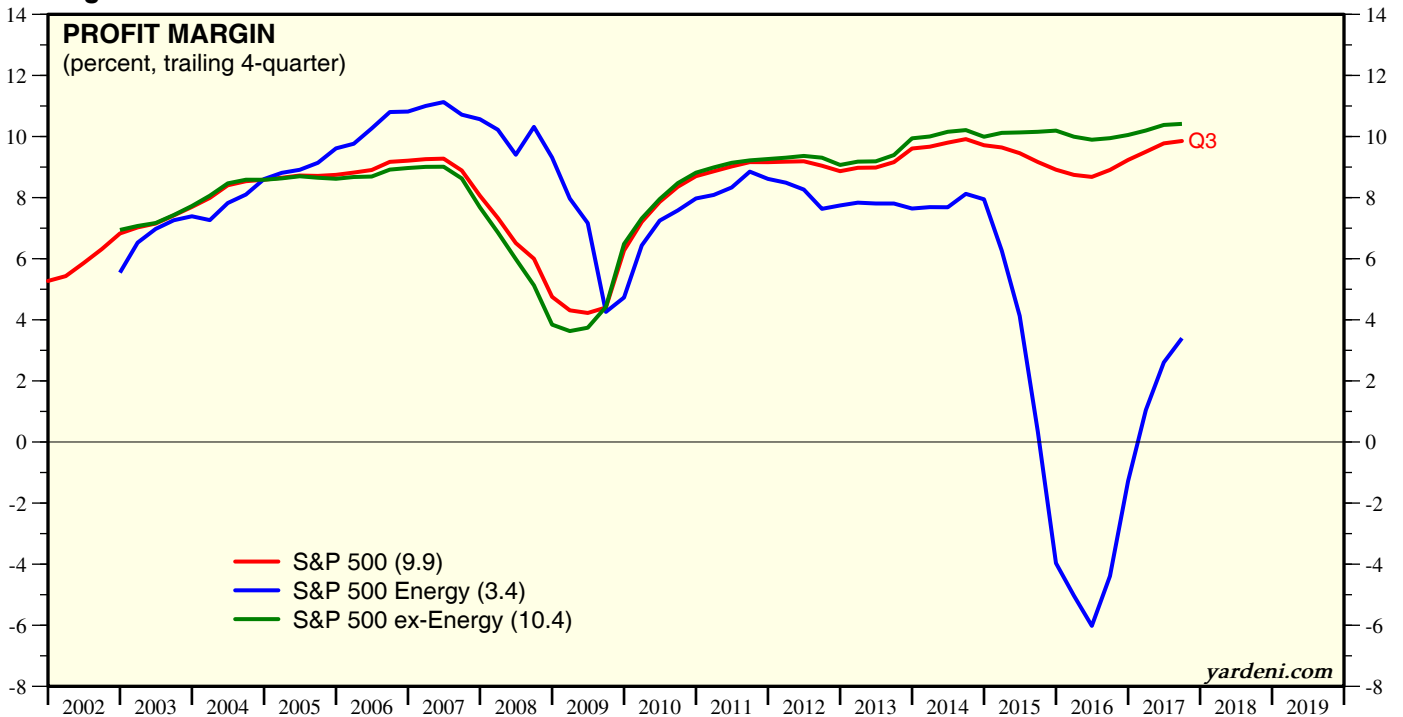
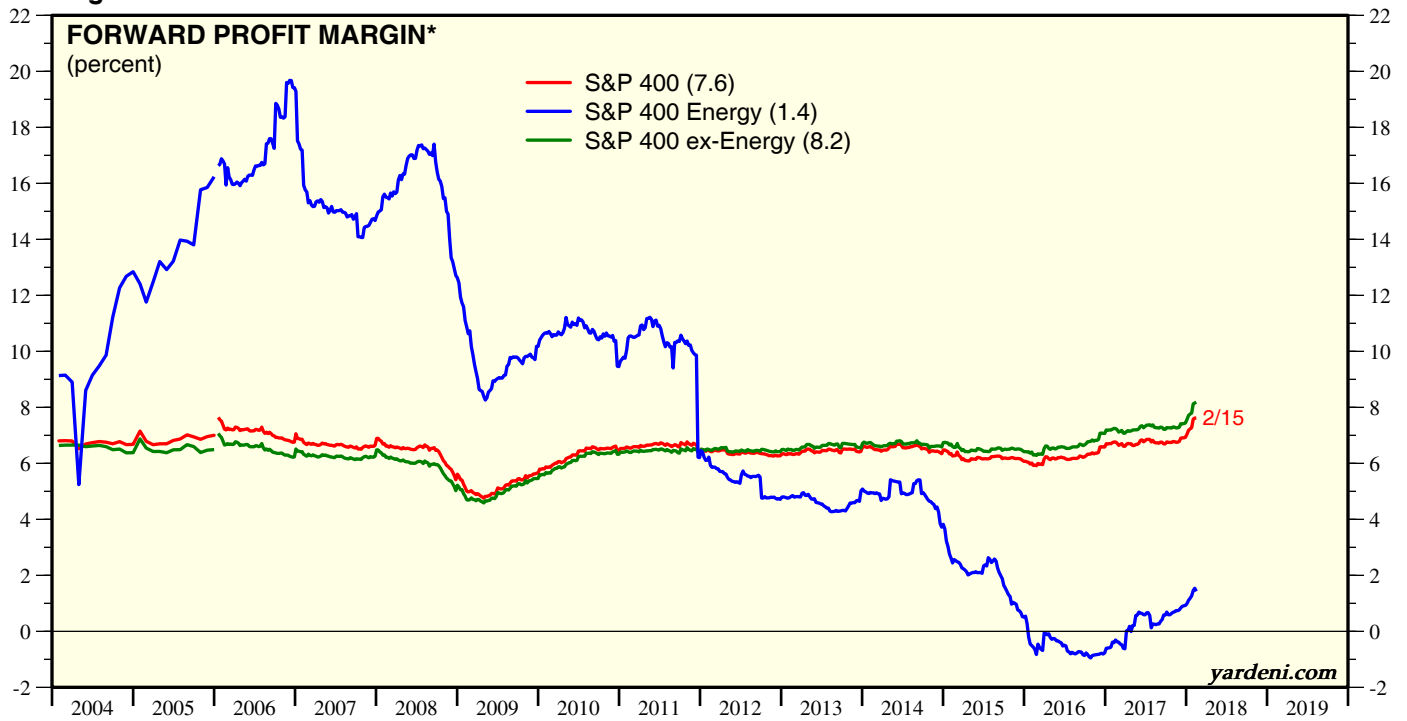


Figure 24.



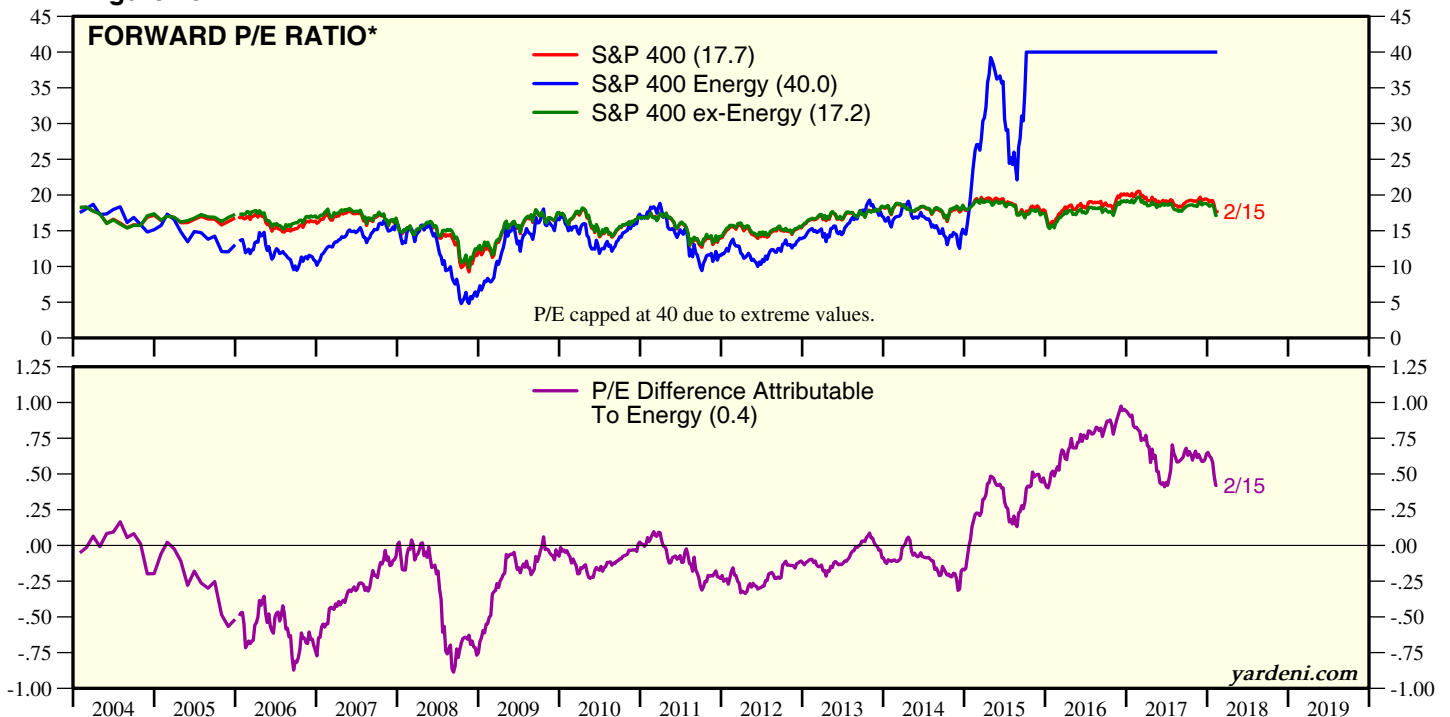
S&P 400 ex-Energy Margin & Valuation

Figure 25.



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

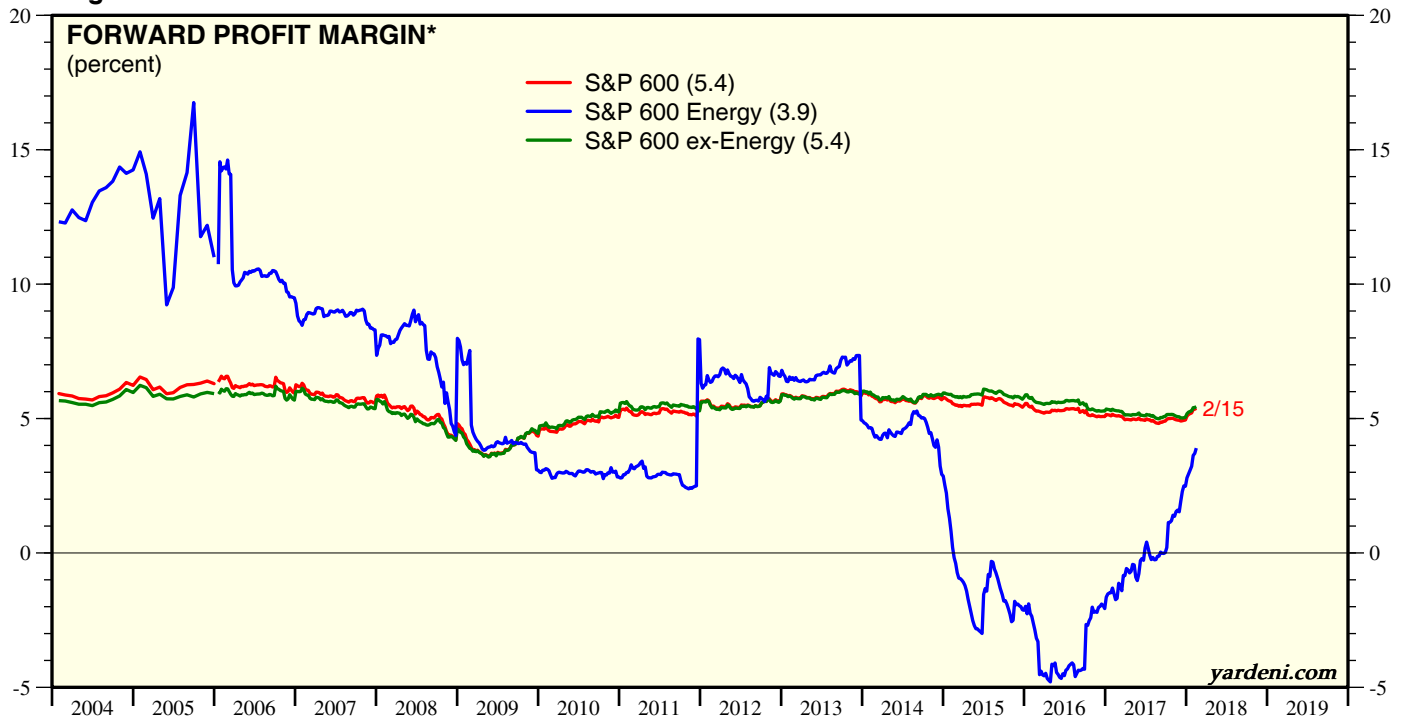
Figure 26.



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

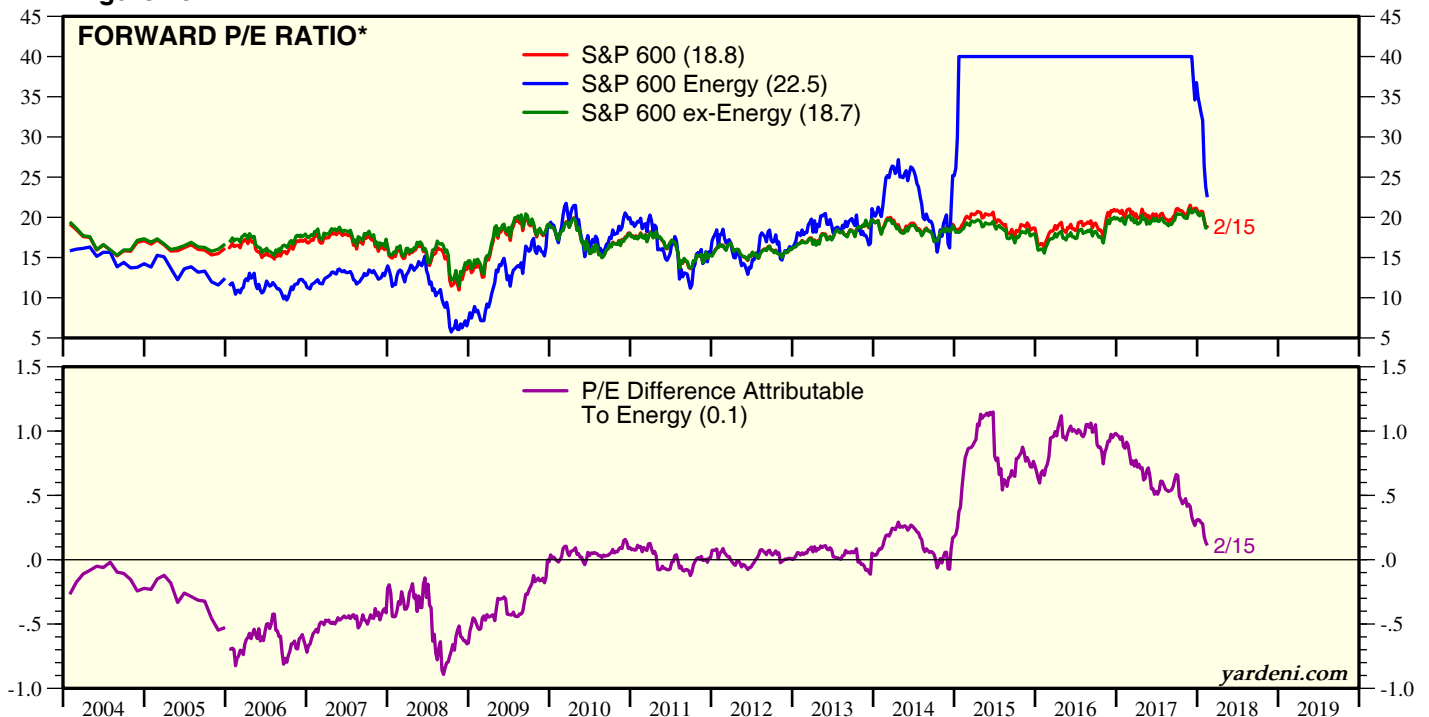
S&P 600 ex-Energy Margin & Valuation

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.

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