
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
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S&P 500 ex-Energy Actual Revenues & Earnings

Figure 1.

S&P 500 AGGREGATE REVENUES (S&P data, not per share)
(yearly percent change)

S&P 500 Aggregate Revenues
- Total (3.0)
- Ex-Energy (3.8)

Source: Standard & Poor’s.

Figure 2.

S&P 500 AGGREGATE OPERATING EARNINGS (S&P data, not per share)
(yearly percent change)

S&P 500 Aggregate Earnings
- Total (1.7)
- Ex-Energy (2.8)

Y/Y percent growth capped at 50% and -50% due to extreme values.

Source: Standard & Poor’s.
S&P 500 ex-Energy Actual Revenues & Earnings

Figure 3.
S&P 500 AGGREGATE REVENUES (S&P data, not per share)
(billion dollars)

Source: Standard & Poor’s.

Figure 4.
S&P 500 AGGREGATE OPERATING EARNINGS (S&P data, not per share)
(billion dollars)

Source: Standard & Poor’s Corporation.
Figure 5.

S&P 500 AGGREGATE FORWARD EARNINGS & REVENUES* (Thomson Reuters data)
(billion dollars)

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

Figure 6.

S&P 500 AGGREGATE FORWARD EARNINGS & REVENUES EXCLUDING ENERGY* (Thomson Reuters data)
(billion dollars)

* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.
S&P 500 AGGREGATE FORWARD EARNINGS*
(ratio scale, billion dollars)

S&P 500 (1461.0)
S&P 500 ex-Energy (1387.3)

Figure 9.

Source: Thomson Reuters I/B/E/S.

AGGREGATE FORWARD EARNINGS*
(yearly percent change)

S&P 500 (0.0)
S&P 500 ex-Energy (1.2)

Figure 10.

Source: Thomson Reuters I/B/E/S.
Figure 11.

S&P 500 INDEX, FORWARD EARNINGS, & VALUATION

- S&P 500 Index
  09/19/19
- Blue Angels Implied Price Index*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 12.

S&P 500 INDEX EX-ENERGY, FORWARD EARNINGS, & VALUATION

- S&P 500 Index ex-Energy
  09/12/19
- Blue Angels Implied Market Cap Index (billion $)*
  09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 13.

**AGGREGATE FORWARD EARNINGS***
(ratio scale, billion dollars)

- S&P 500 (1461.0)
- Energy (73.7)
- S&P 500 ex-Energy (1387.3)

Source: Thomson Reuters I/B/E/S.

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Figure 14.

**AGGREGATE FORWARD REVENUES***
(ratio scale, billion dollars)

- S&P 500 (12076.5)
- Energy (1088.9)
- S&P 500 ex-Energy (10987.6)

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

- S&P 500 (12.1)
- S&P 500 Energy (6.8)
- S&P 500 ex-Energy (12.6)

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

FORWARD P/E RATIO*

- S&P 500 (17.1)
- S&P 500 Energy (15.5)
- S&P 500 ex-Energy (17.2)

* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 17.

NET REVISIONS*  
(% estimates up less down)

* 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.

FORWARD EARNINGS GROWTH*  
(percentage)

Source: Thomson Reuters I/B/E/S.
FORWARD EARNINGS* (yearly percent change)

- S&P 500 (1.9)
- Energy (-15.4)
- S&P 500 ex-Energy (1.2)

Source: Thomson Reuters I/B/E/S.

FORWARD REVENUES* (yearly percent change)

- S&P 500 (4.5)
- Energy (-5.4)
- S&P 500 ex-Energy (3.9)

Source: Thomson Reuters I/B/E/S.
Figure 21.

S&P 500 EX-ENERGY REVENUE GROWTH (S&P data)
(année percent change)

Source: Standard & Poor’s Corporation.

Figure 22.

S&P 500 EX-ENERGY EARNINGS GROWTH (S&P data)*
(année percent change)

* Yearly growth rates capped at +100% and -100% due to extreme values.
Source: Standard & Poor’s Corporation.
Figure 23. S&P 500 ex-Energy Operating Profit Margin

PROFIT MARGIN (percent, quarterly)

S&P 500 (11.4)
S&P 500 Energy (5.5)
S&P 500 ex-Energy (12.0)

Source: Standard & Poor’s Corporation.

Figure 24. S&P 500 ex-Energy Operating Profit Margin

PROFIT MARGIN (percent, trailing 4-quarter)

S&P 500 (11.2)
S&P 500 Energy (6.7)
S&P 500 ex-Energy (11.7)

Source: Standard & Poor’s Corporation.
Figure 25.  
FORWARD PROFIT MARGIN*  
(period percent)  
S&P 400 (7.1)  
S&P 400 Energy (1.2)  
S&P 400 ex-Energy (7.6)  
* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.

Figure 26.  
FORWARD P/E RATIO*  
S&P 400 (17.1)  
S&P 400 Energy (30.1)  
S&P 400 ex-Energy (16.9)  
P/E capped at 40 due to extreme values.  
* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.  
Source: Thomson Reuters I/B/E/S.
Figure 27.

FORWARD PROFIT MARGIN*
(percent)

S&P 600 (4.9)
S&P 600 Energy (2.7)
S&P 600 ex-Energy (5.1)

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

Figure 28.

FORWARD P/E RATIO*

S&P 600 (18.6)
S&P 600 Energy (20.9)
S&P 600 ex-Energy (18.5)

P/E Difference Attributable
To Energy (0.1)

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