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Figure 1.

S&P 500/400/600 STOCK PRICE INDEXES
(daily, ratio scale)

S&P 500/400/600 Stock Price Indexes
- S&P 500 (2882.23)
- S&P 400 (1696.67)
- S&P 600 (806.03)

Source: Standard & Poor’s.

Figure 2.

PRICE INDEX: S&P 500 RELATIVE TO S&P 400 and S&P 600*
(weekly)

S&P 500 relative to S&P 400
S&P 500 relative to S&P 600

Source: Standard & Poor’s Corporation and Haver Analytics.
**S&P 500/400/600: Forward Revenues**

*Figure 3.*

**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 4.*

**FORWARD REVENUES: S&P 500 RELATIVE TO S&P 400 and S&P 600**

(weekly, indexed to 100 at beginning of data series on 1/15/2004)

- S&P 500 relative to S&P 400
- S&P 500 relative to S&P 600

Source: I/B/E/S data by Refinitiv.
Figure 5.

S&P 500/400/600: Forward Earnings

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

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

Figure 6.

Forward Earnings: S&P 500 Relative to S&P 400 and S&P 600*
(weekly, indexed to 100 at beginning of data series on 1/21/1999)

Source: I/B/E/S data by Refinitiv.
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 RATIO: S&P 500 RELATIVE TO S&P 400 and S&P 600* (weekly)

- S&P 500 relative to S&P 400
- S&P 500 relative to S&P 600

* Price divided by 52-week forward consensus expected operating earnings per share.
Source: 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 RATIO: S&P 500 RELATIVE TO S&P 400 and S&P 600*  
(weekly)  
- S&P 500 relative to S&P 400  
- S&P 500 relative to S&P 600  

Source: I/B/E/S data by Refinitiv.
FORWARD PROFIT MARGIN: S&P 500/400/600
(using analysts’ average earnings and revenues forecasts)

- S&P 500 LargeCap (12.0)
- S&P 400 MidCap (7.1)
- S&P 600 SmallCap (5.1)

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

FORWARD PROFIT MARGIN: S&P 500 RELATIVE TO S&P 400 and S&P 600*
(using analysts’ average earnings and revenues forecasts)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
S&P 500/400/600: Forward PEG Ratio

**Figure 13.**

FORWARD PEG RATIOS FOR S&P 500/400/600* (weekly)

- **S&P 500 LargeCap (1.61)**
- **S&P 400 MidCap (1.55)**
- **S&P 600 SmallCap (1.53)**

* Price divided by 52-week forward consensus expected earnings per share relative to consensus 5-year LTEG forecast.

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

**Figure 14.**

FORWARD PEG RATIO: S&P 500 RELATIVE TO S&P 400 and S&P 600* (weekly)

- **S&P 500 relative to S&P 400**
- **S&P 500 relative to S&P 600**

* Price divided by 52-week forward consensus expected earnings per share relative to consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
Figure 15.
LONG-TERM EARNINGS GROWTH: S&P 500/400/600*
(percent)

- S&P 500 LargeCap (10.9)
- S&P 400 MidCap (10.8)
- S&P 600 SmallCap (11.0)

* LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 16.
SHORT-TERM EARNINGS GROWTH: S&P 500/400/600*
(percent)

- S&P 500 LargeCap (8.3)
- S&P 400 MidCap (9.6)
- S&P 600 SmallCap (8.3)

* STEG: 12-month (52-week) forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
S&P 500/400/600: Y/Y % Change Relative P/E and Price

**Figure 17.**

<table>
<thead>
<tr>
<th>Y/Y CHANGE IN RELATIVE FORWARD P/E AND INDEX PRICE Y/Y PERFORMANCE SPREAD*</th>
</tr>
</thead>
<tbody>
<tr>
<td>(weekly)</td>
</tr>
<tr>
<td>y/y % change in relative forward P/E</td>
</tr>
<tr>
<td>S&amp;P 400 MidCap/S&amp;P 500 LargeCap (-6.9)</td>
</tr>
<tr>
<td>bps difference in y/y % return</td>
</tr>
<tr>
<td>between S&amp;P 400 MidCap/S&amp;P 500 LargeCap (-11.7)</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv and Standard & Poors.

**Figure 18.**

<table>
<thead>
<tr>
<th>Y/Y CHANGE IN RELATIVE FORWARD P/E AND INDEX PRICE Y/Y PERFORMANCE SPREAD*</th>
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<tr>
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<tr>
<td>y/y % change in relative forward P/E</td>
</tr>
<tr>
<td>S&amp;P 600 SmallCap/S&amp;P 500 LargeCap (-12.0)</td>
</tr>
<tr>
<td>bps difference in y/y % return</td>
</tr>
<tr>
<td>between S&amp;P 600 SmallCap/S&amp;P 500 LargeCap (-15.5)</td>
</tr>
</tbody>
</table>

Source: I/B/E/S data by Refinitiv and Standard & Poors.
**Figure 19.**

**Y/Y CHANGE IN RELATIVE FORWARD EARNINGS AND INDEX PRICE Y/Y PERFORMANCE SPREAD**

(weekly)

- y/y % change in relative forward earnings
  S&P 400 MidCap/S&P 500 LargeCap (-4.2)

- bps difference in y/y % return
  between S&P 400 MidCap/S&P 500 LargeCap (-11.7)

Source: I/B/E/S data by Refinitiv and Standard & Poors.

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**Figure 20.**

**Y/Y CHANGE IN RELATIVE FORWARD EARNINGS AND INDEX PRICE Y/Y PERFORMANCE SPREAD**

(weekly)

- y/y % change in relative forward earnings
  S&P 600 SmallCap/S&P 500 LargeCap (-2.6)

- bps difference in y/y % return
  between S&P 600 SmallCap/S&P 500 LargeCap (-15.5)

Source: I/B/E/S data by Refinitiv and Standard & Poors.