

Stock Market Briefing: S&P vs. I/B/E/S Earnings

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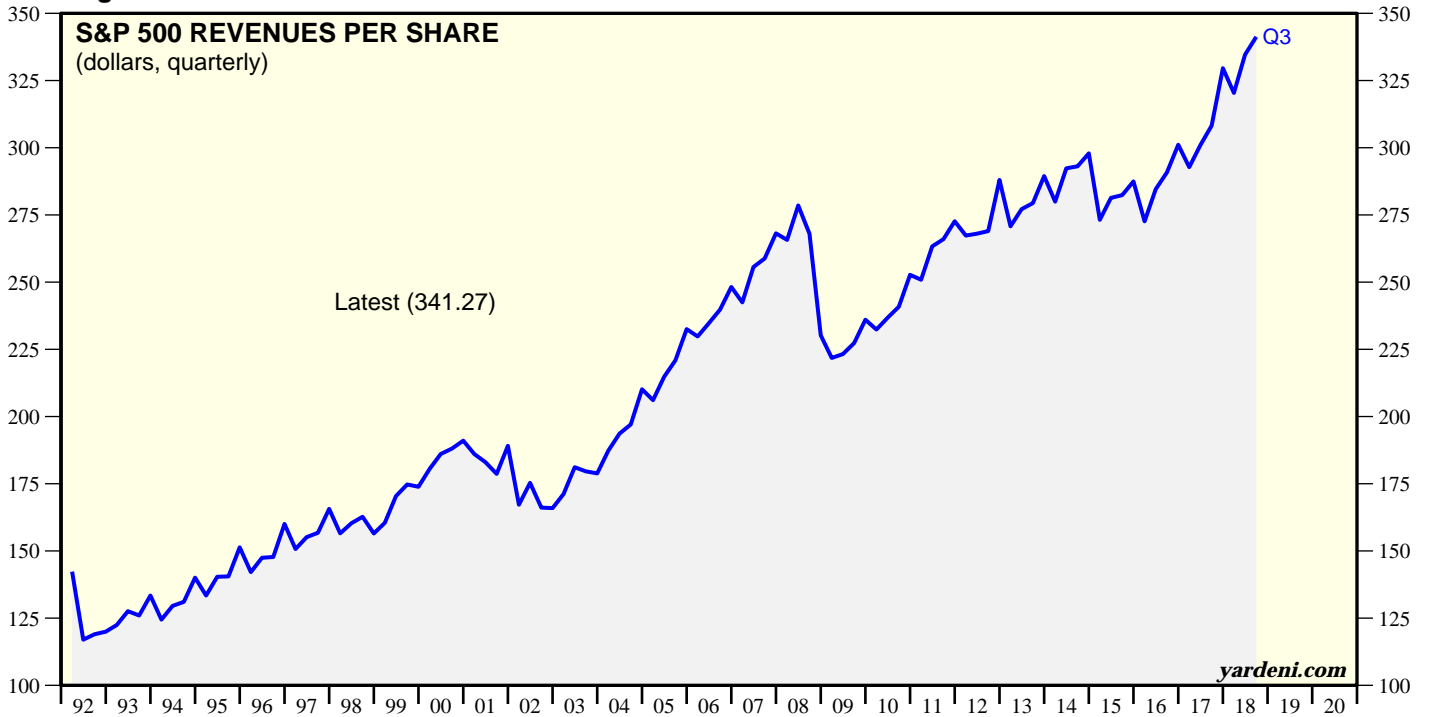
thinking outside the box

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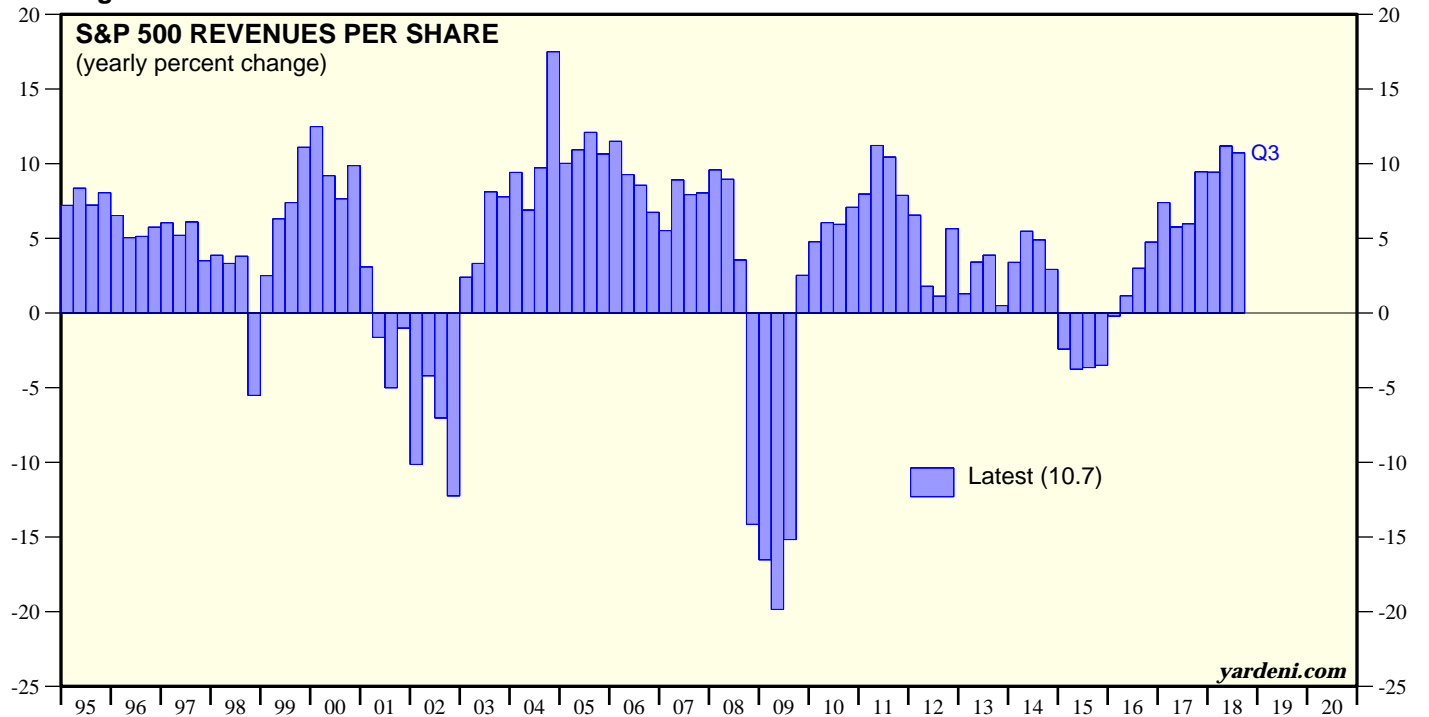
S&P 500 Revenues

Figure 1.



Source: Standard & Poor's.

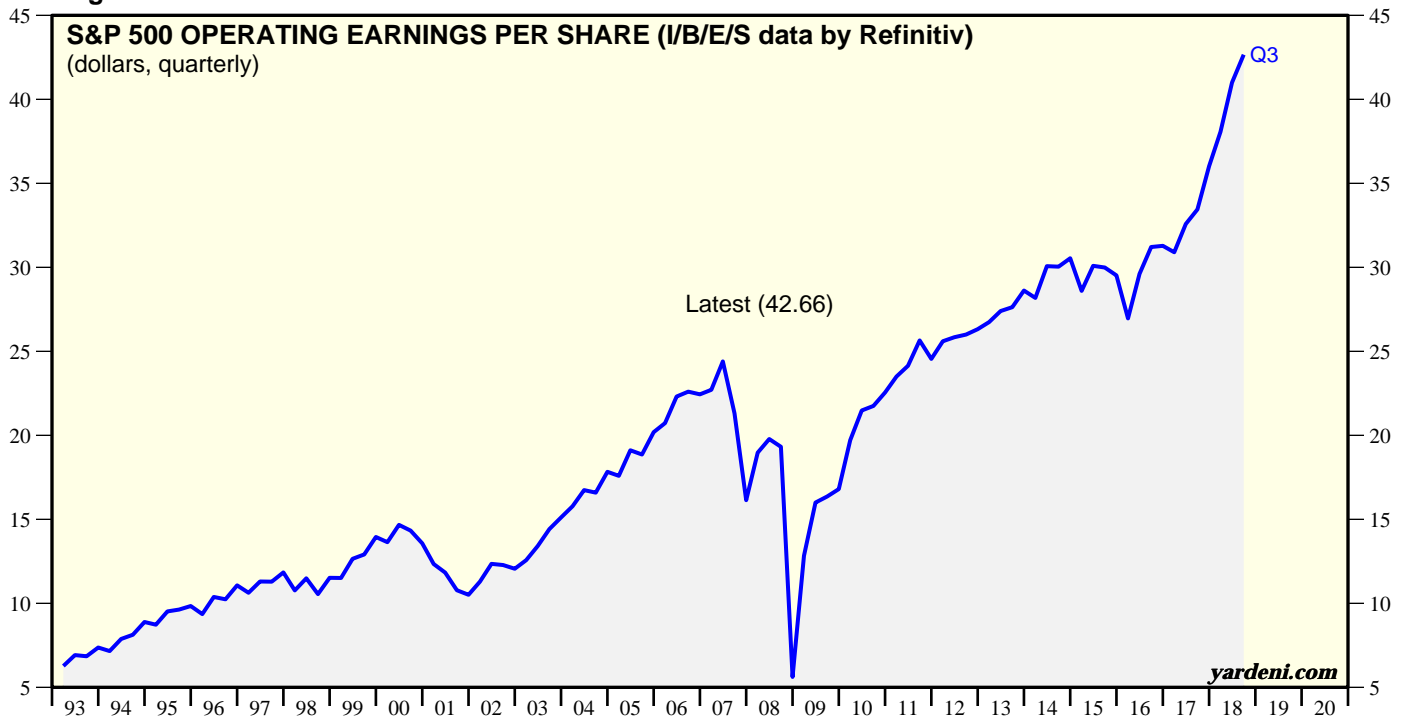
Figure 2.



Source: Standard & Poor's.

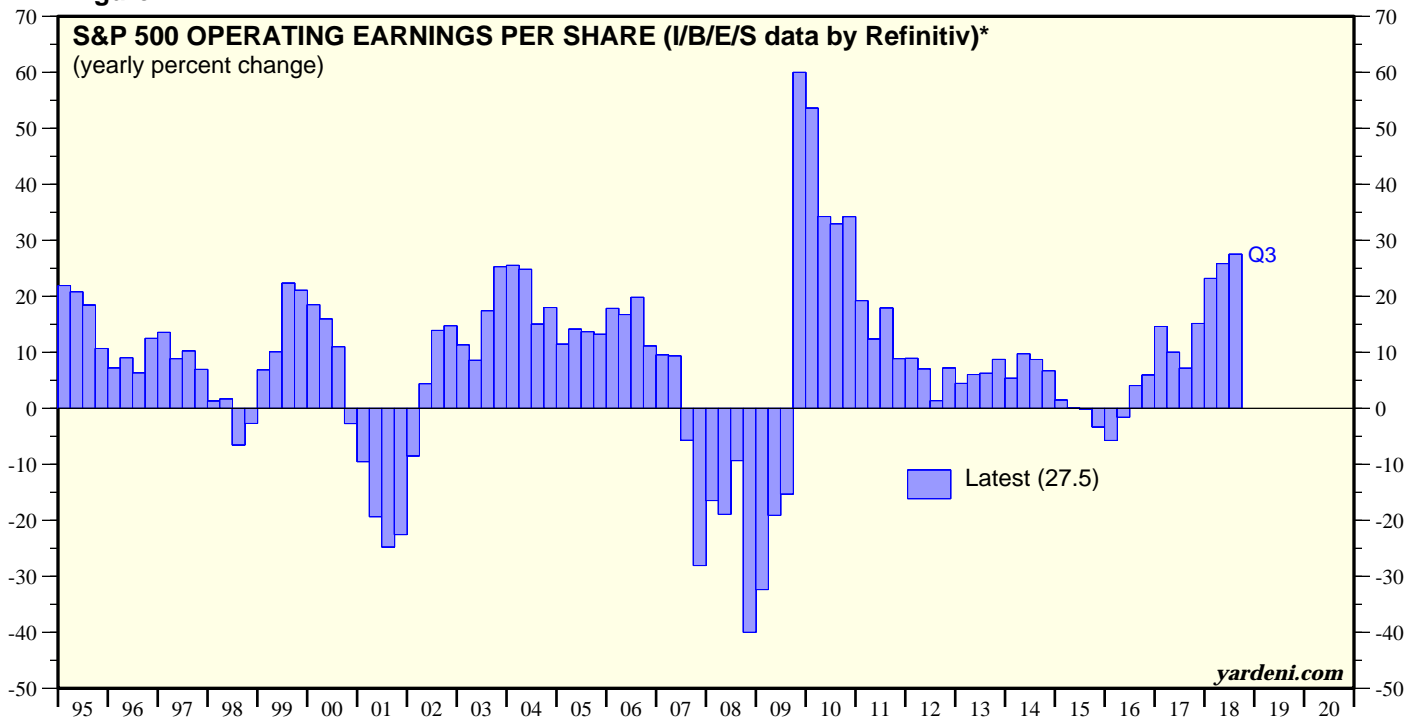
S&P 500 Operating Earnings

Figure 3.



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

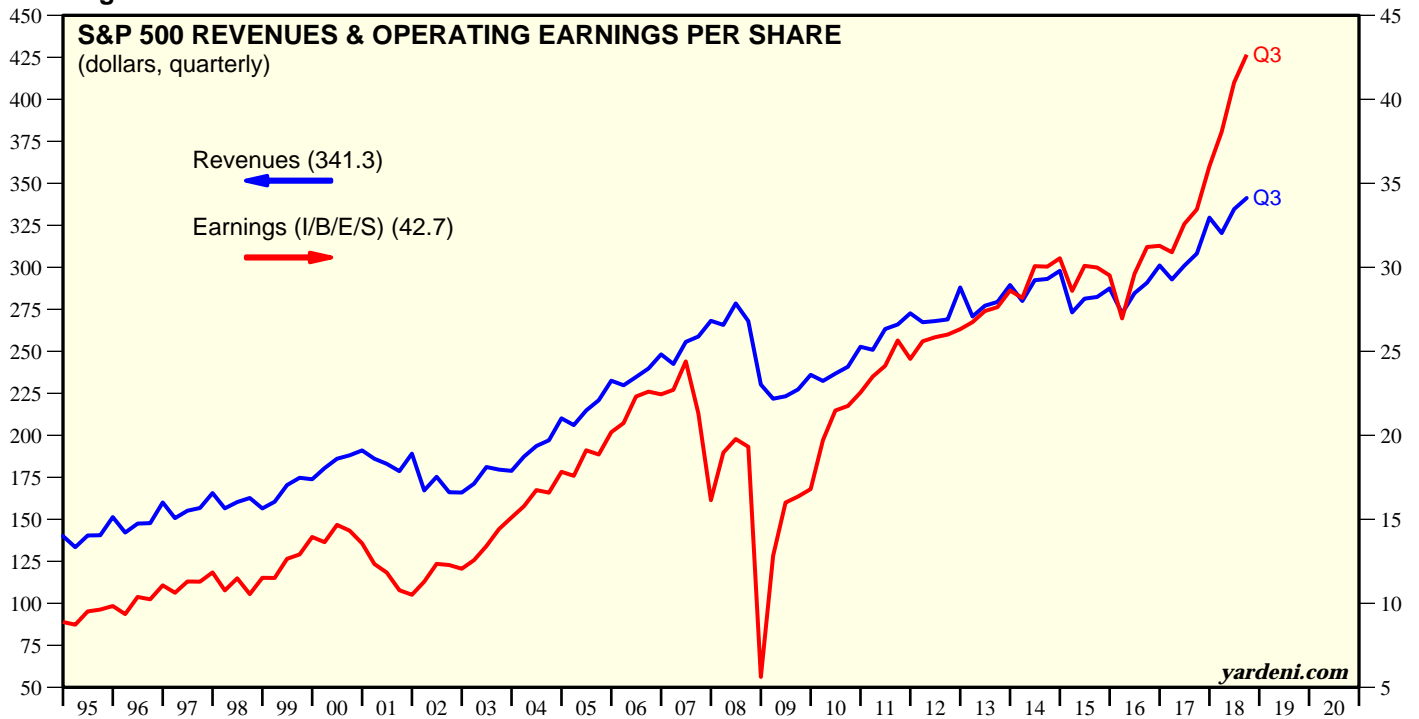
Figure 4.



* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 60%.
Source: I/B/E/S data by Refinitiv.

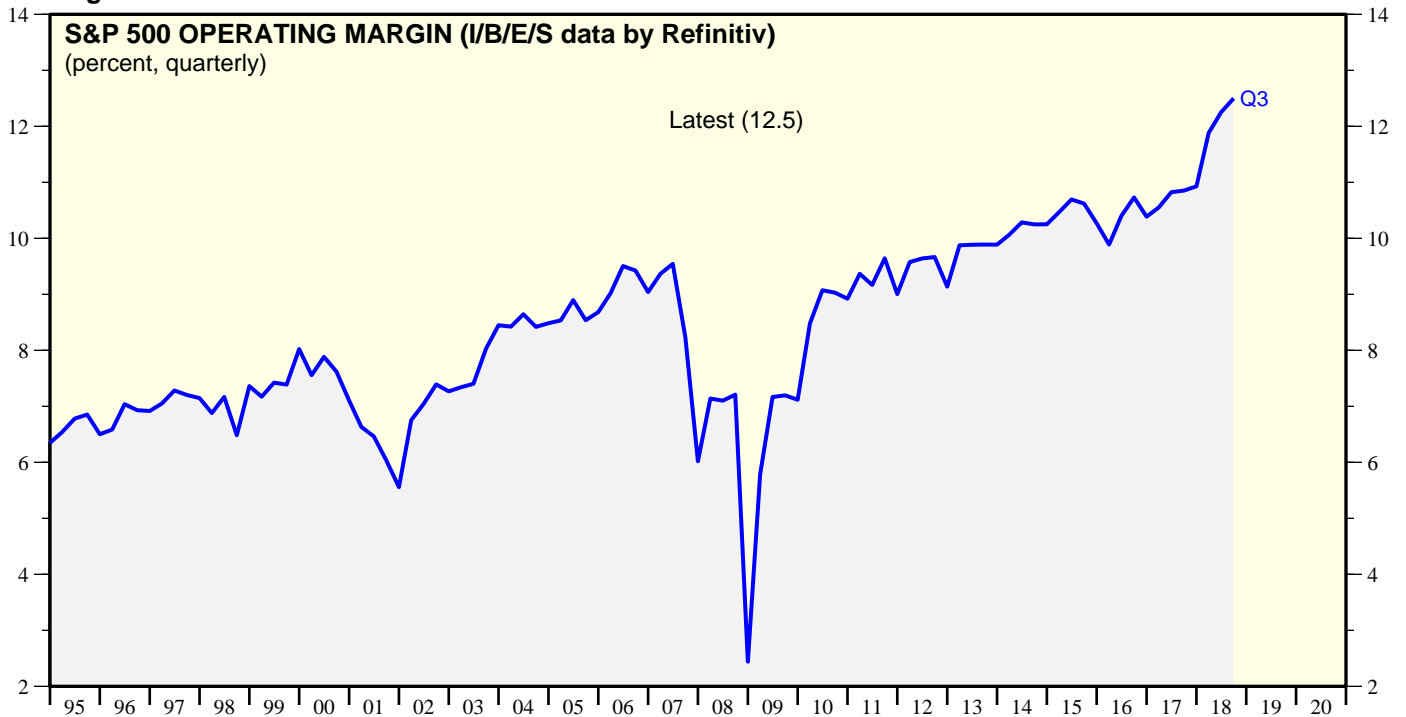
S&P 500 Profits Margin

Figure 5.



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

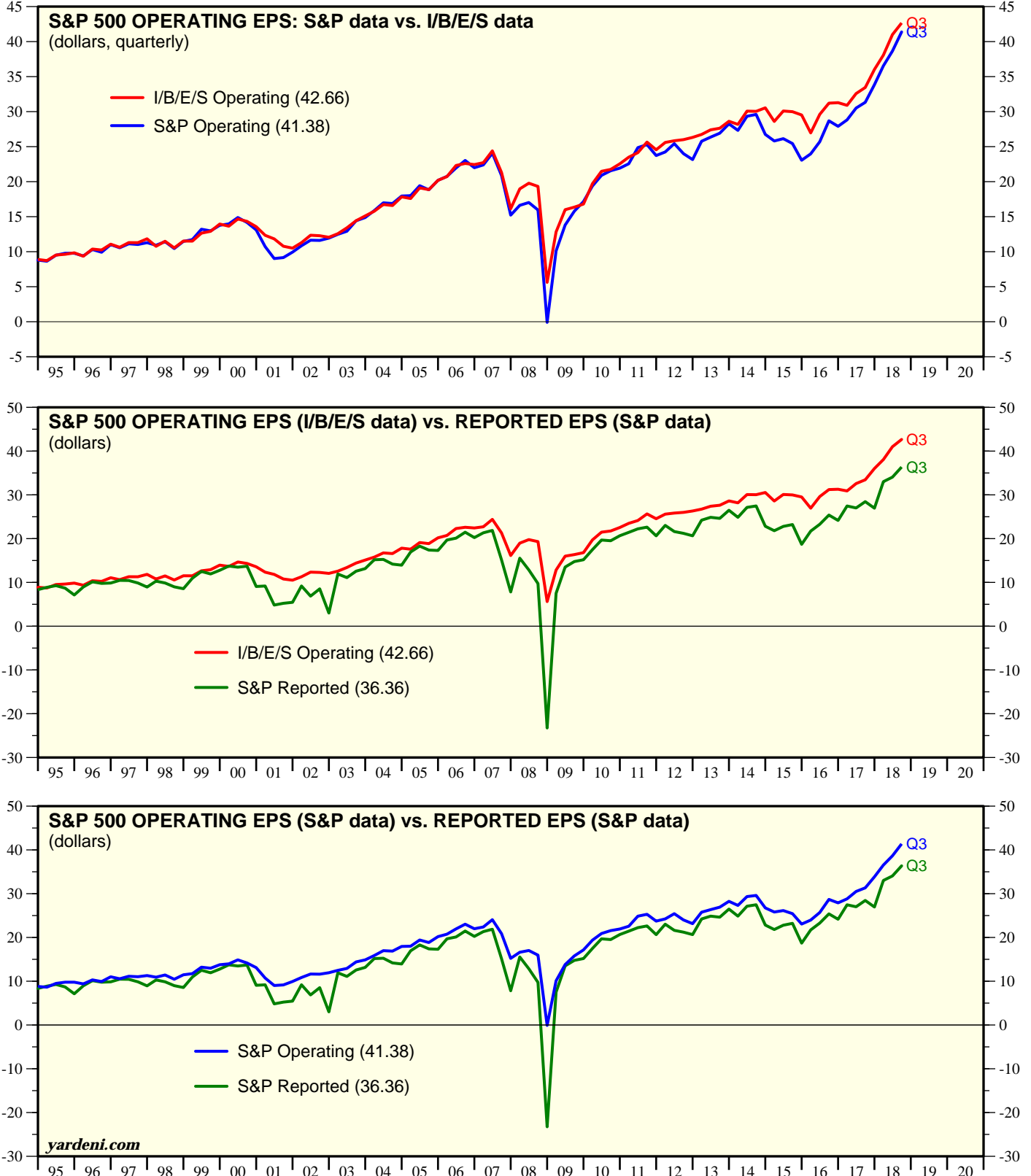
Figure 6.



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

S&P 500 Earnings

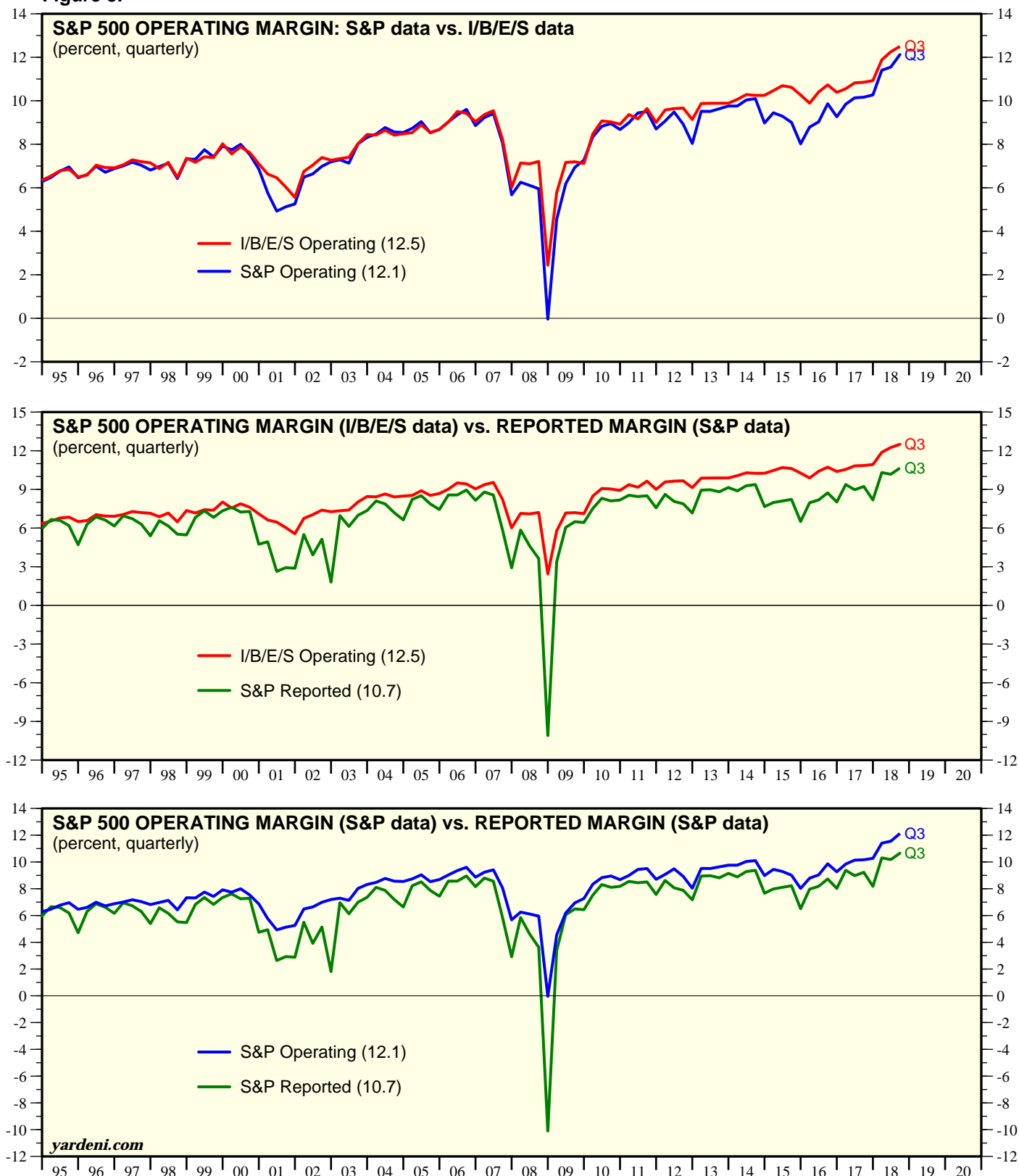
Figure 7.



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

S&P 500 Margin

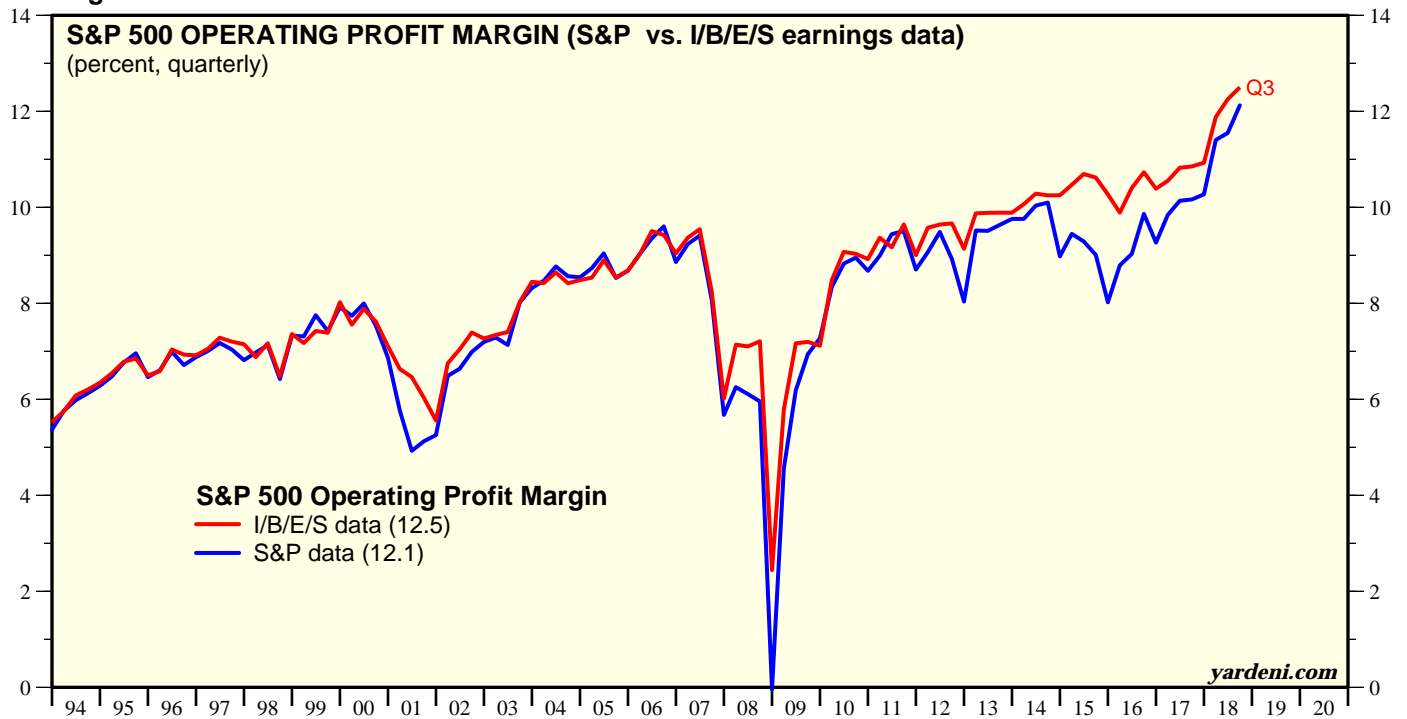
Figure 8.



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

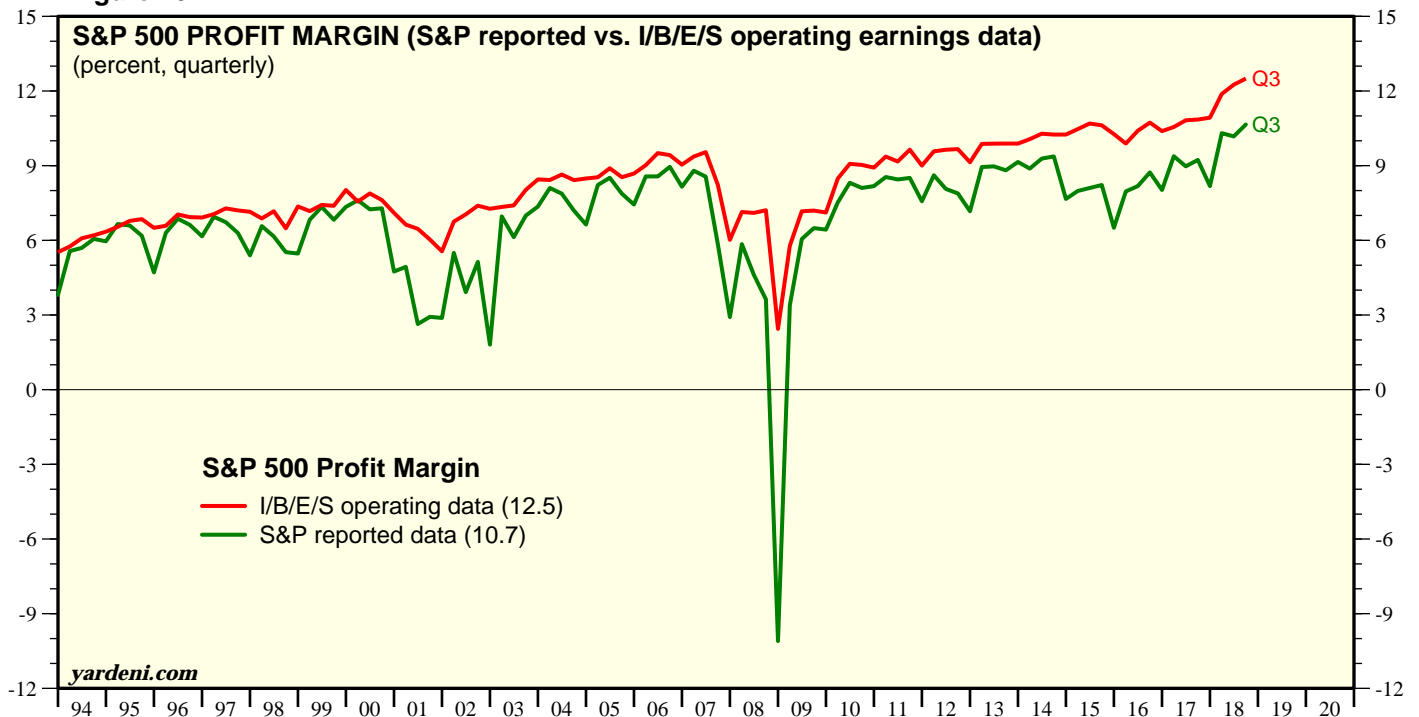
S&P 500 Margin

Figure 9.



Source: Standard & Poor's (revenues and operating EPS) and I/B/E/S data by Refinitiv (operating EPS).

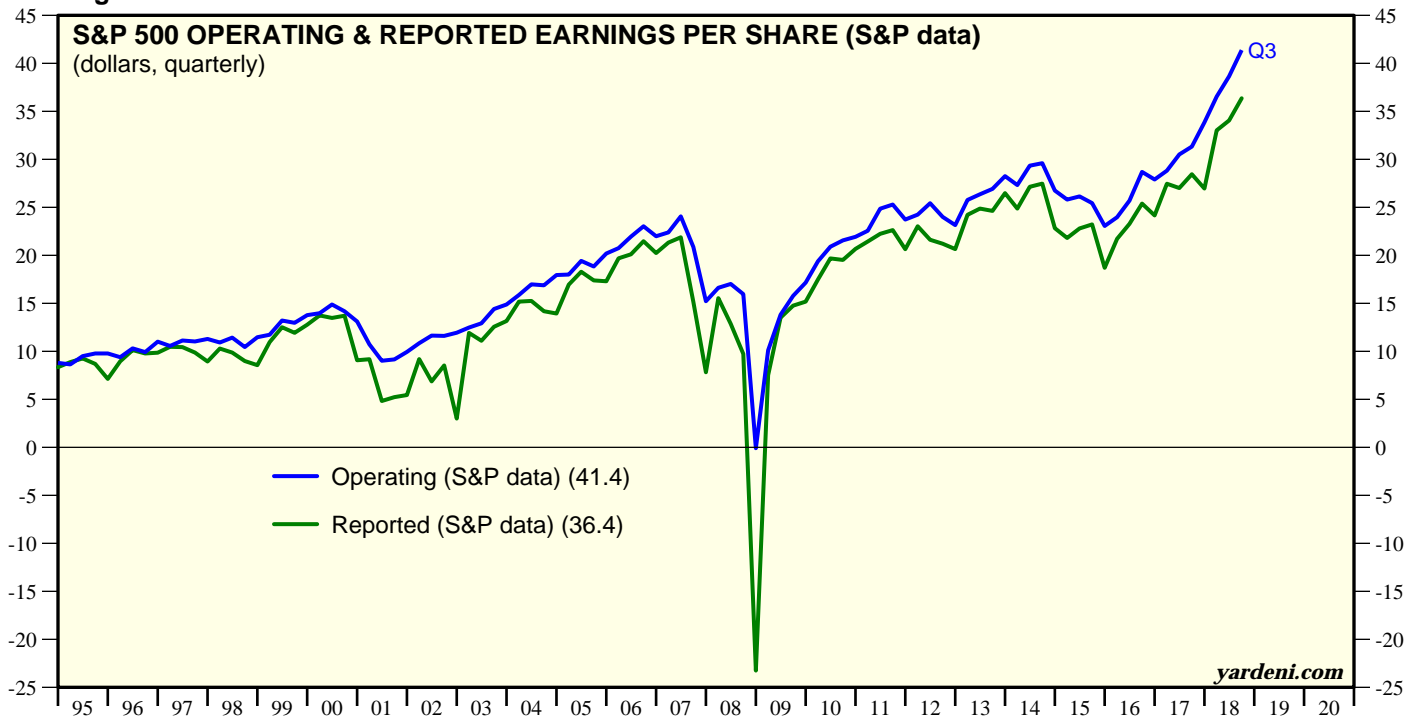
Figure 10.



Source: Standard & Poor's (revenues and operating EPS) and I/B/E/S data by Refinitiv (operating EPS).

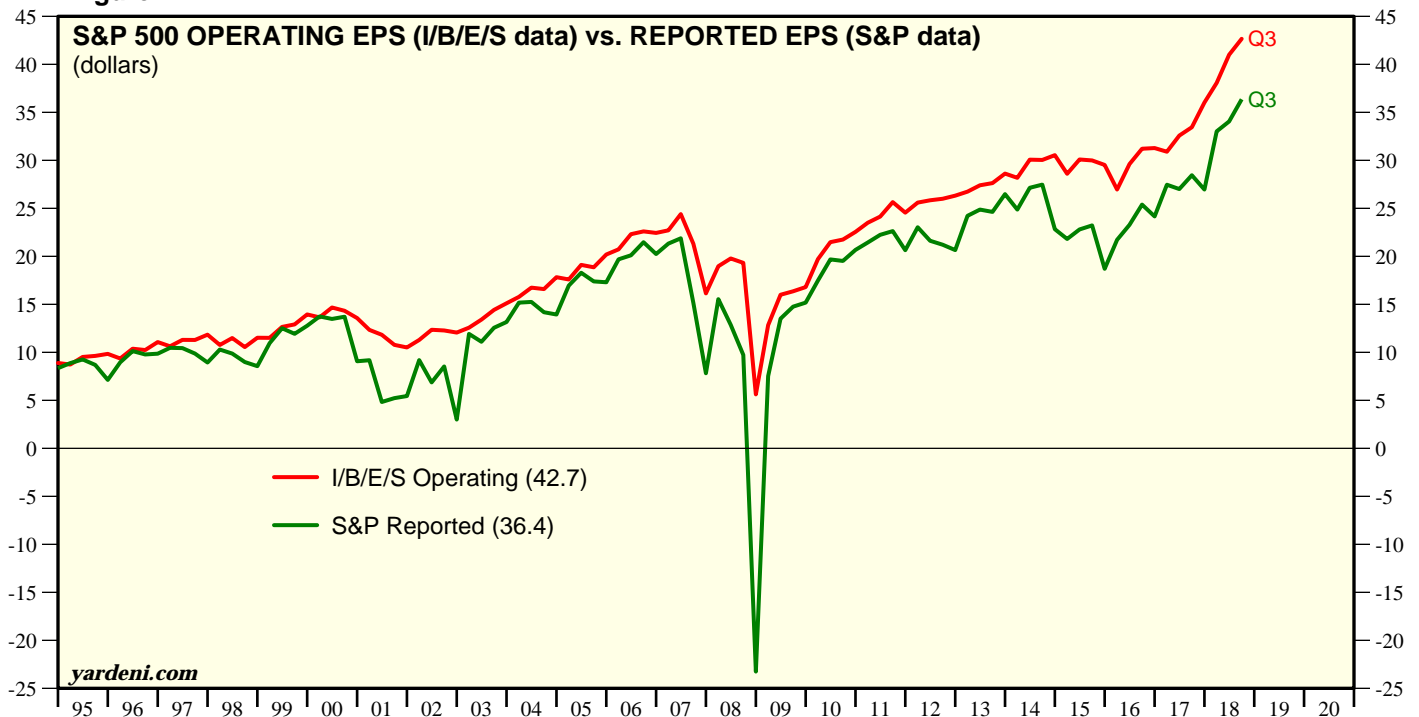
S&P 500 Operating & Reported Earnings

Figure 11.



Source: Standard & Poor's.

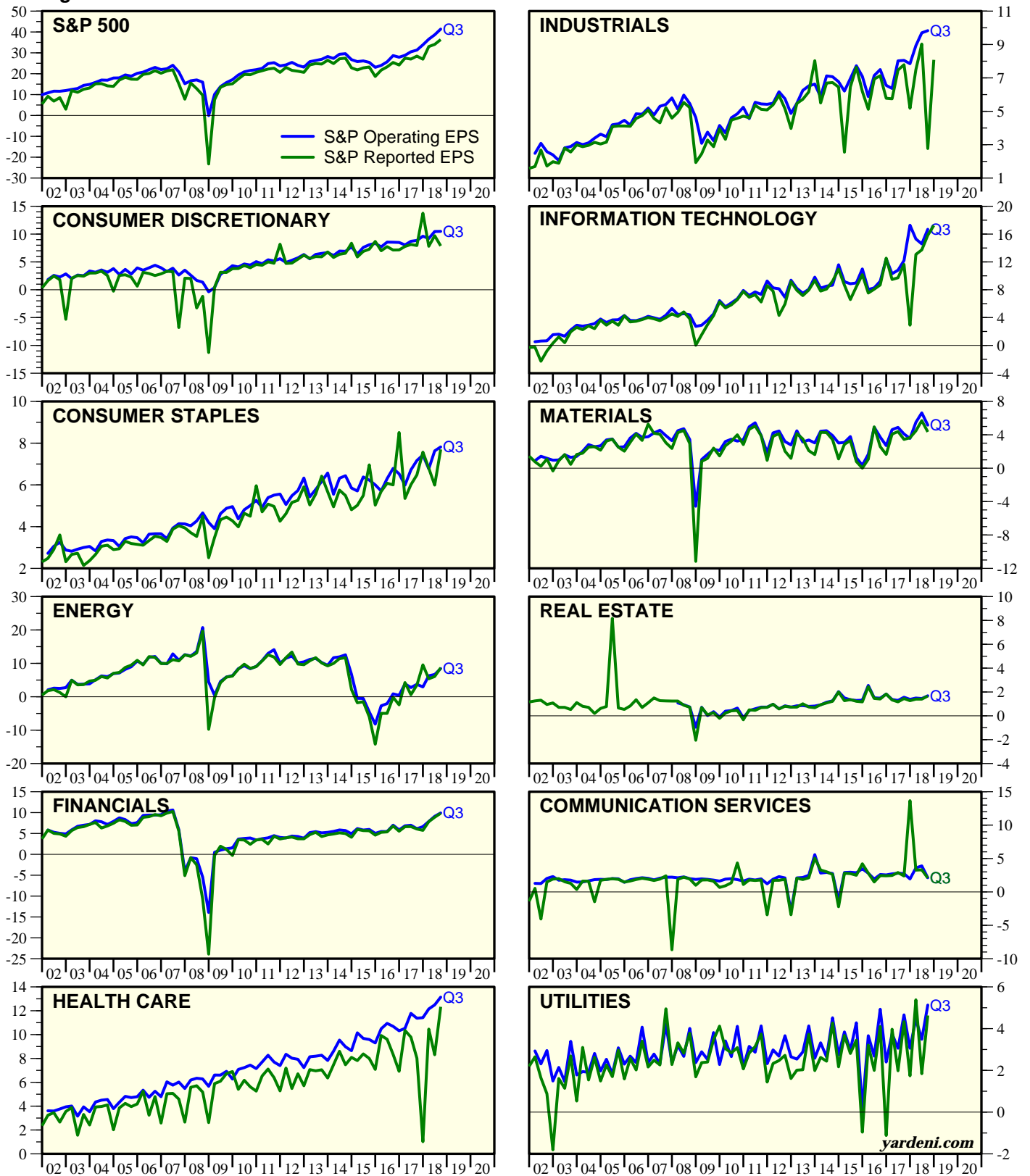
Figure 12.



Source: Standard & Poor's (reported EPS) and I/B/E/S data by Refinitiv (operating EPS).

S&P Sectors Quarterly Operating and Reported EPS

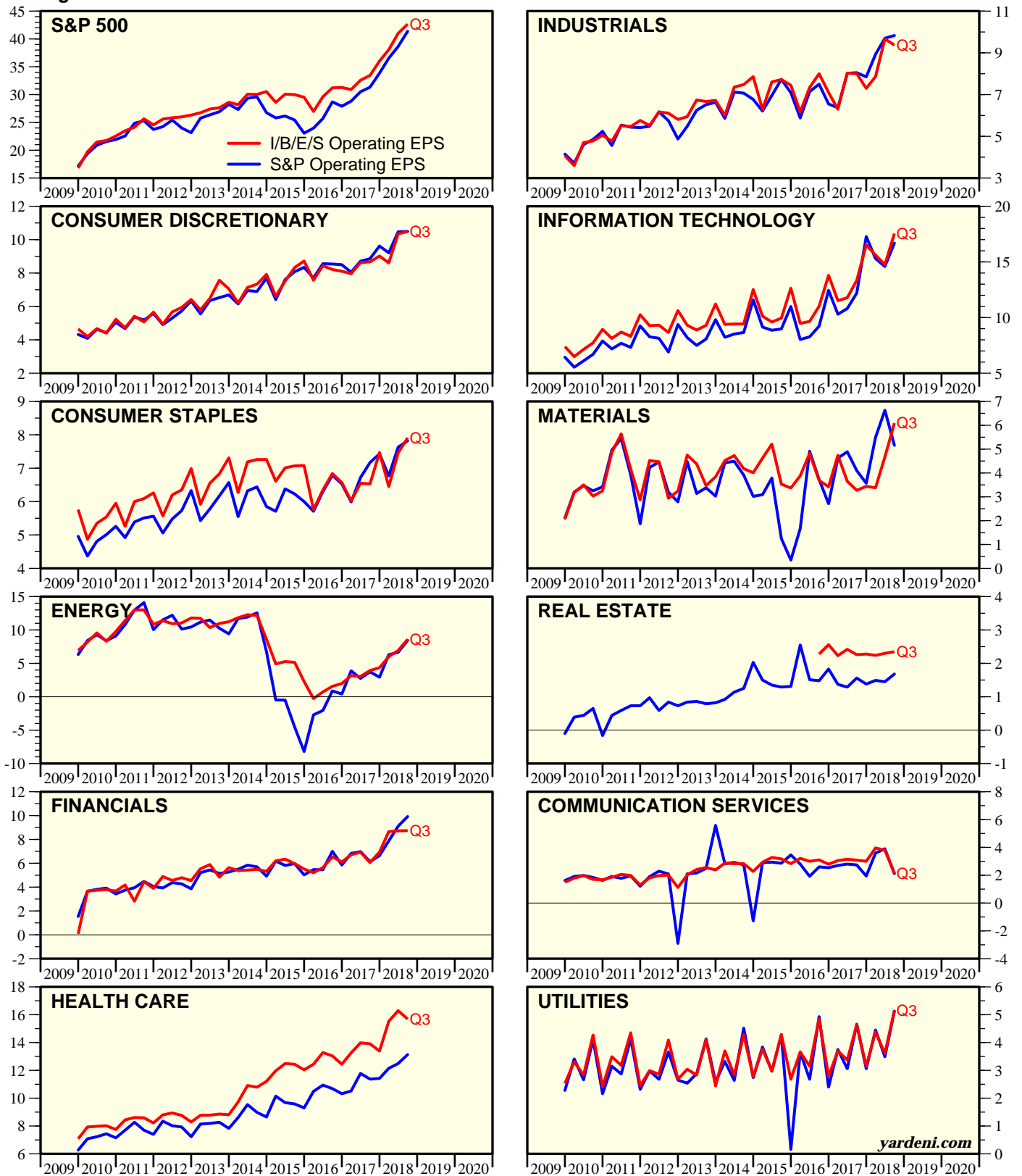
Figure 13.



Source: Standard & Poor's.

S&P Sectors I/B/E/S & S&P Operating EPS

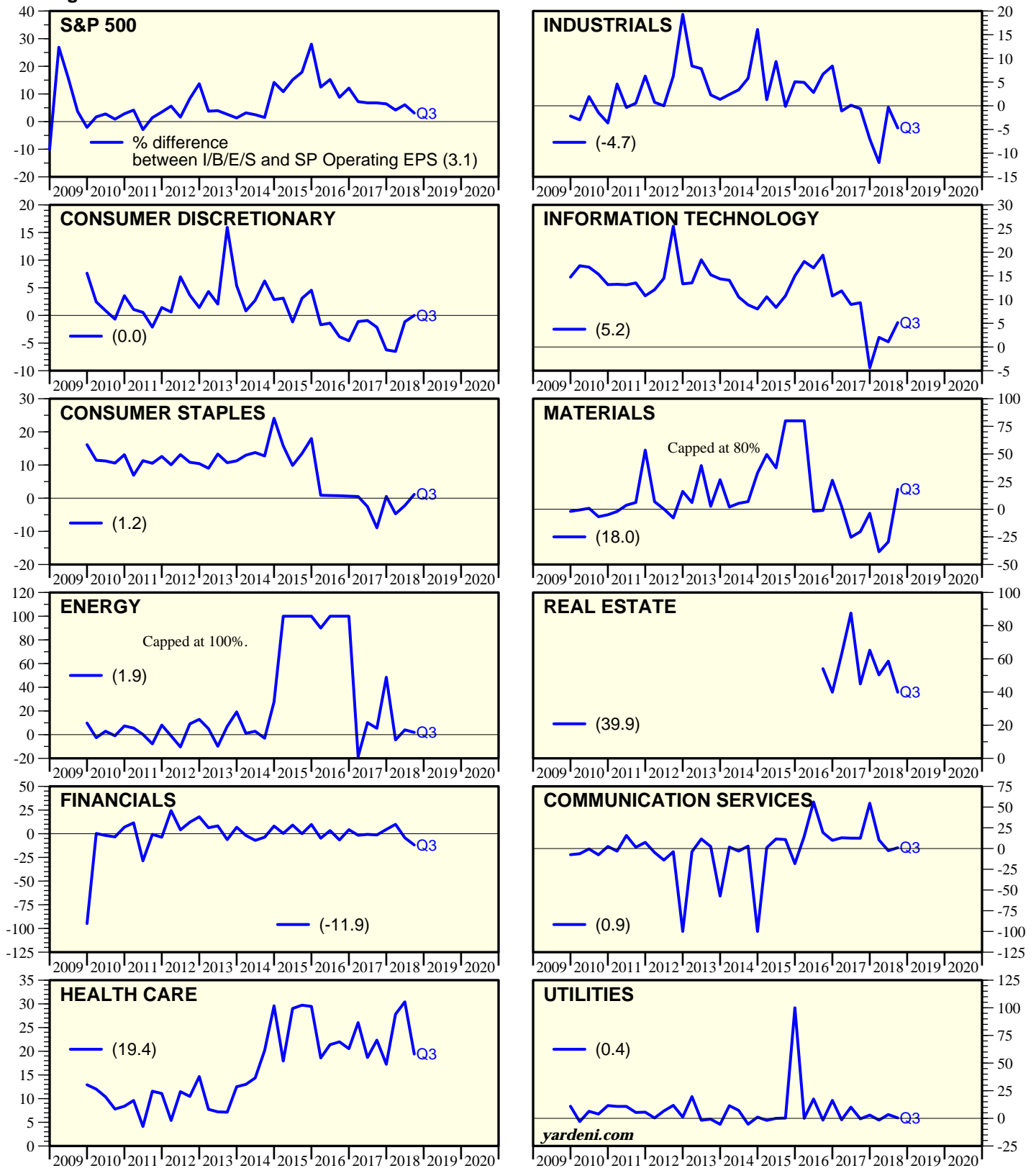
Figure 14.



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

S&P Sectors I/B/E/S & SP Operating EPS (% difference)

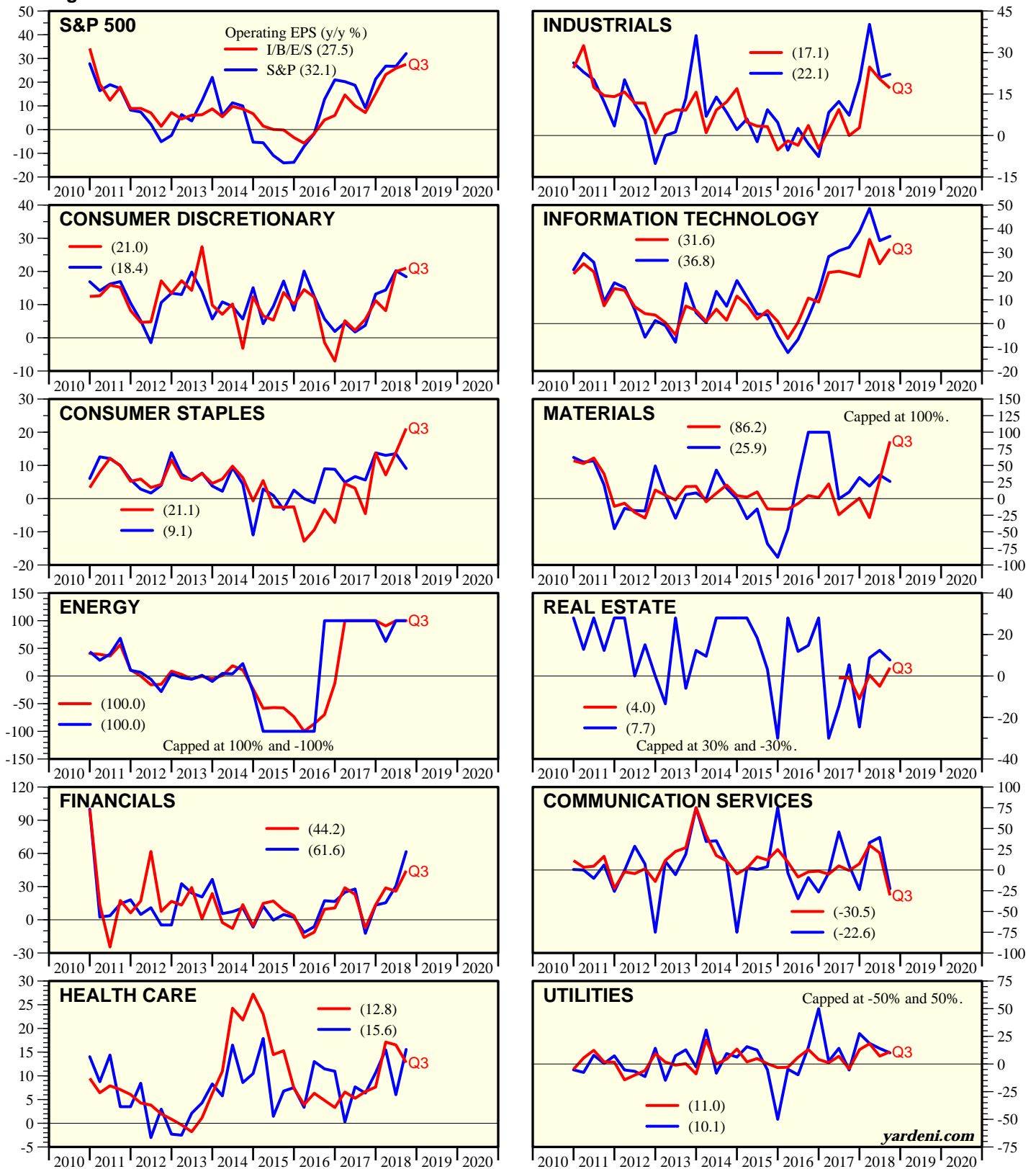
Figure 15.



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

S&P Sectors I/B/E/S & SP Operating EPS (y/y % growth)

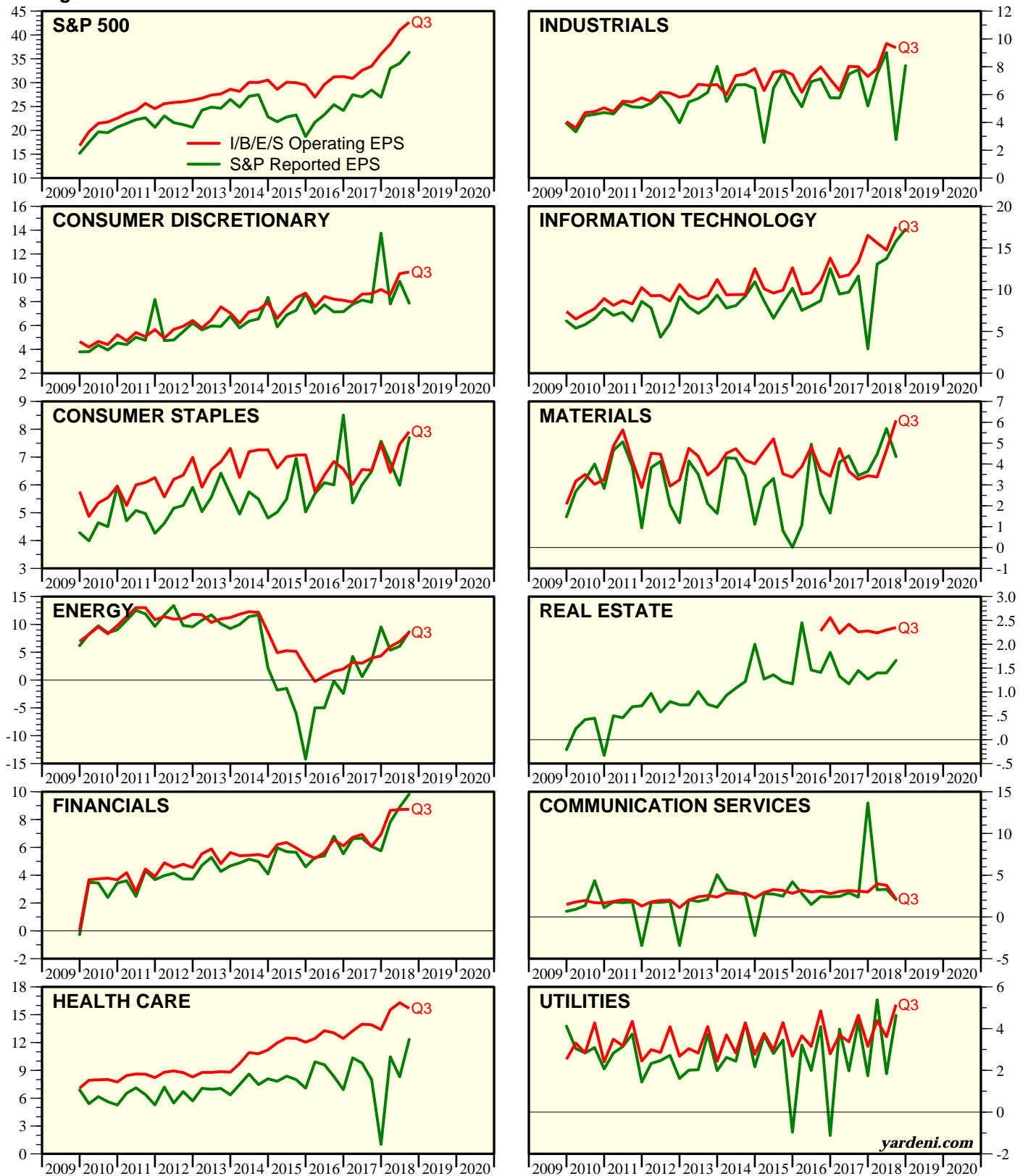
Figure 16.



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

S&P Sectors I/B/E/S Operating and SP Reported EPS

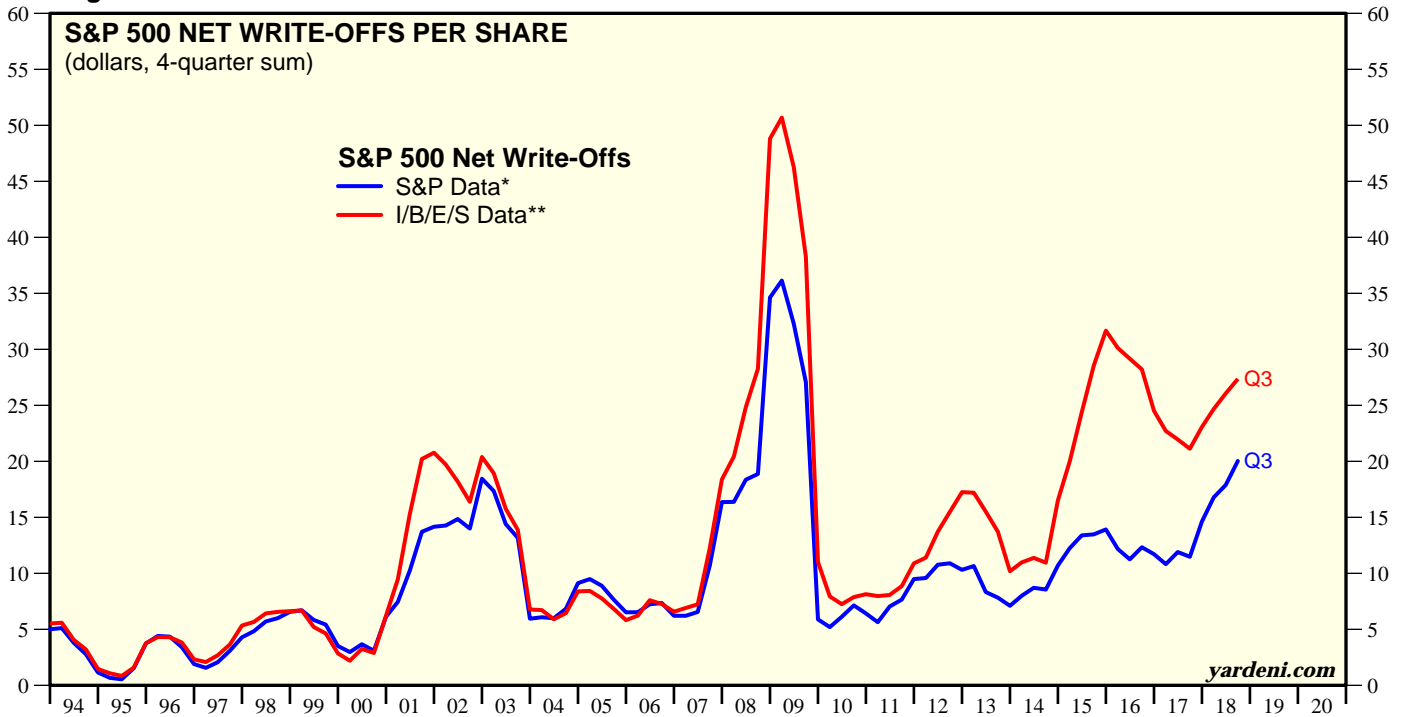
Figure 17.



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

S&P 500 Write-Offs

Figure 18.

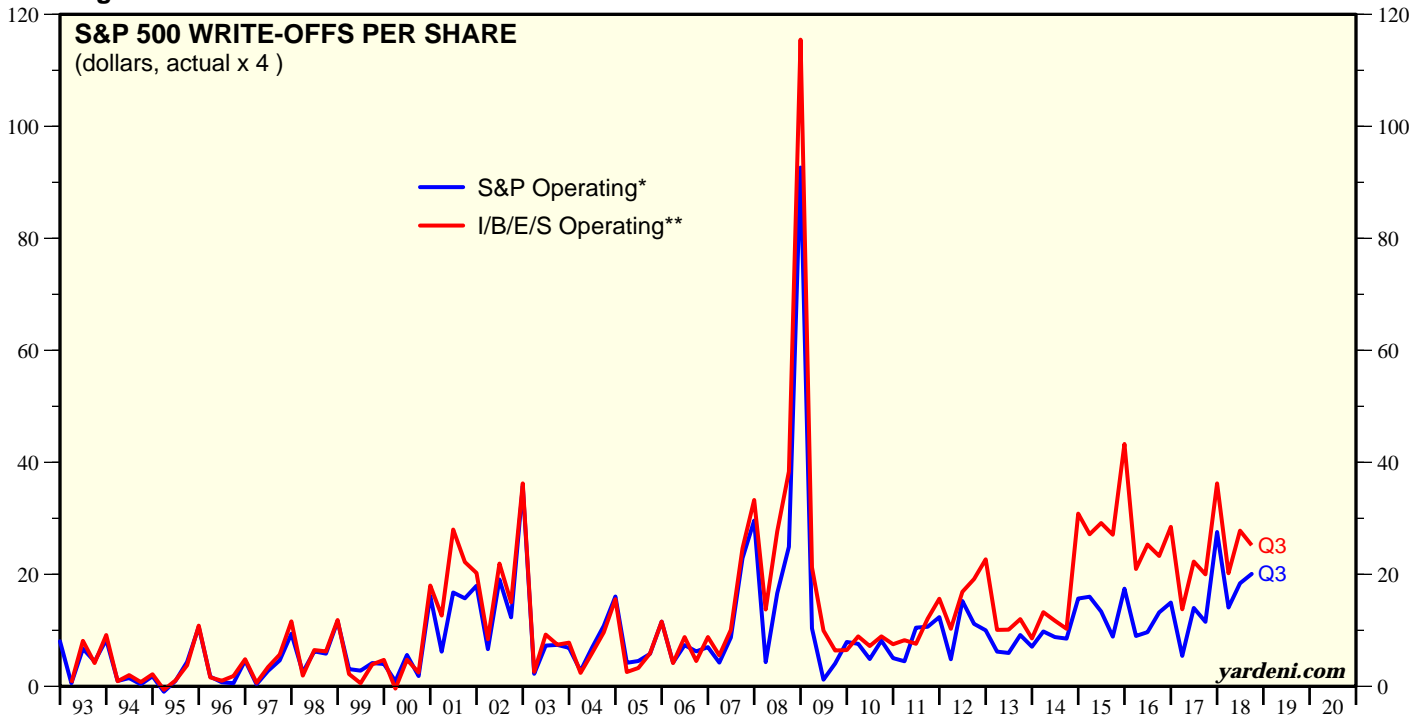


* S&P operating less S&P reported earnings per share.

** I/B/E/S operating less S&P reported earnings per share.

Source: Standard & Poor's (reported earnings) and I/B/E/S data by Refinitiv (operating earnings).

Figure 19.



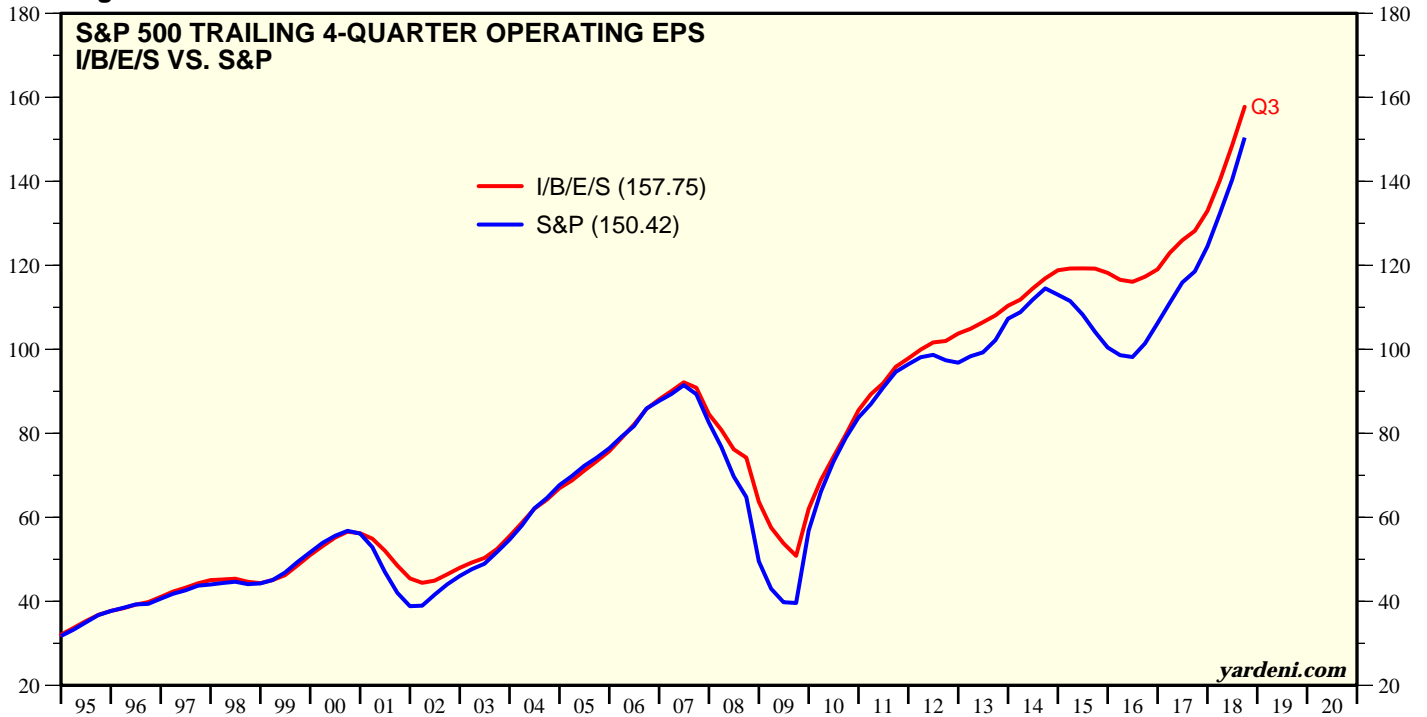
* S&P operating less S&P reported earnings per share.

** I/B/E/S operating less S&P reported earnings per share.

Source: Standard & Poor's (reported earnings) and I/B/E/S data by Refinitiv (operating earnings).

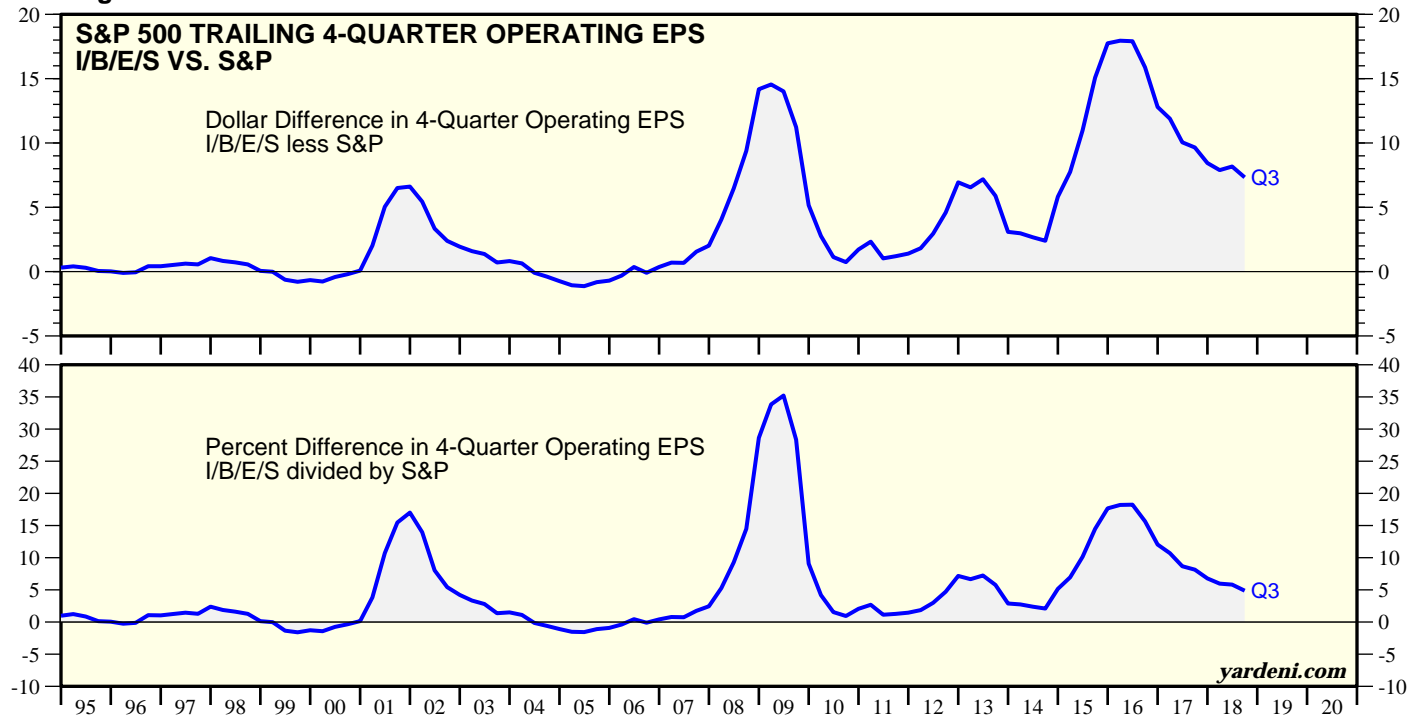
S&P 500 Trailing Earnings

Figure 20.



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

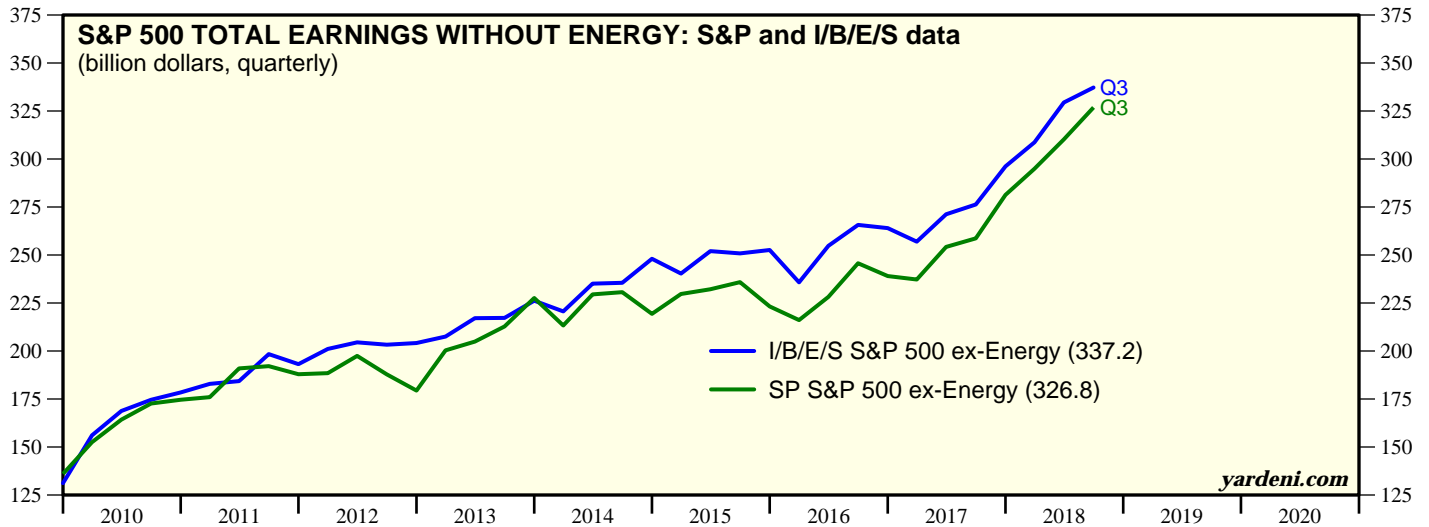
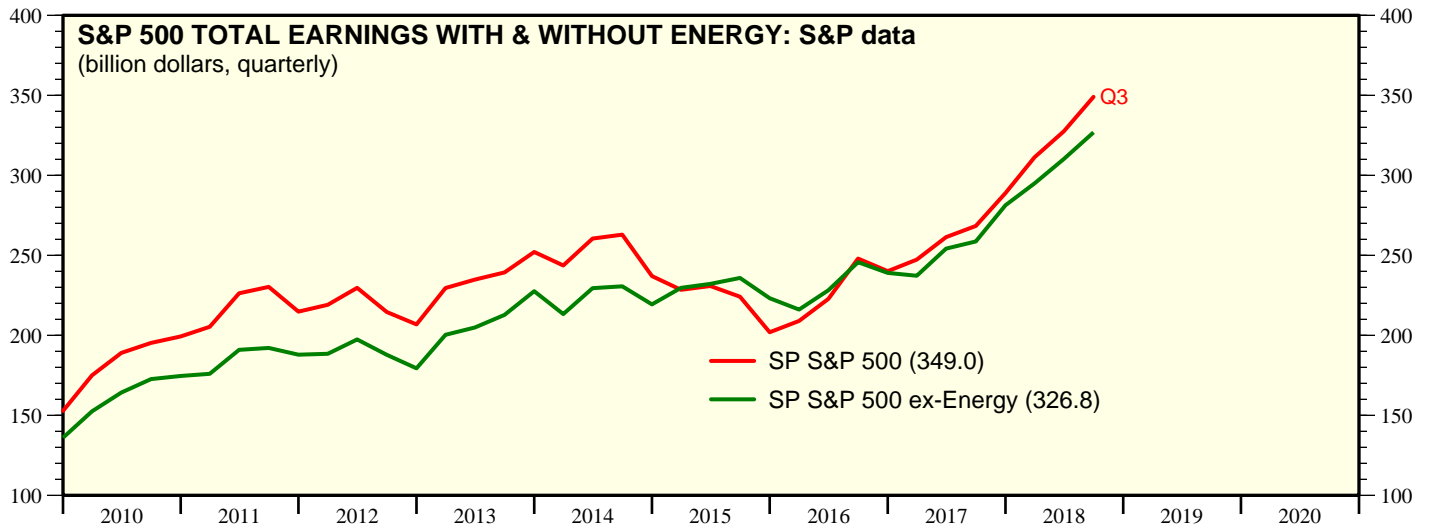
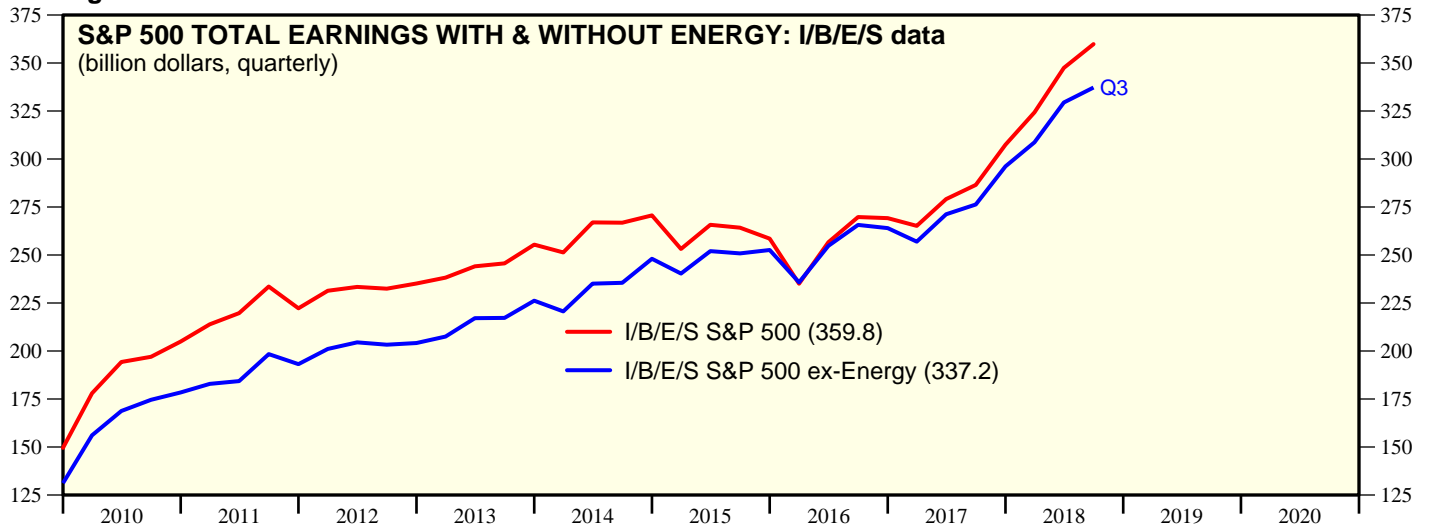
Figure 21.



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

S&P 500 Earnings With & Without Energy

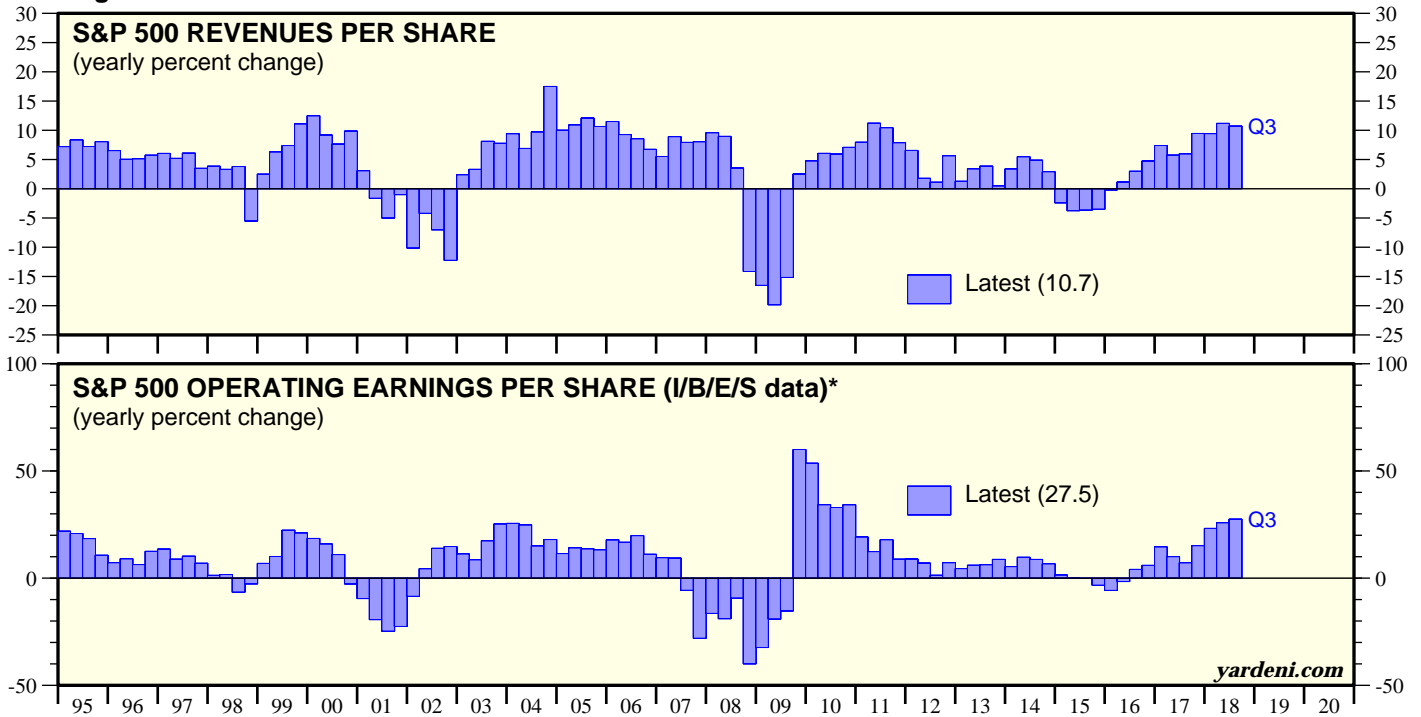
Figure 22.



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

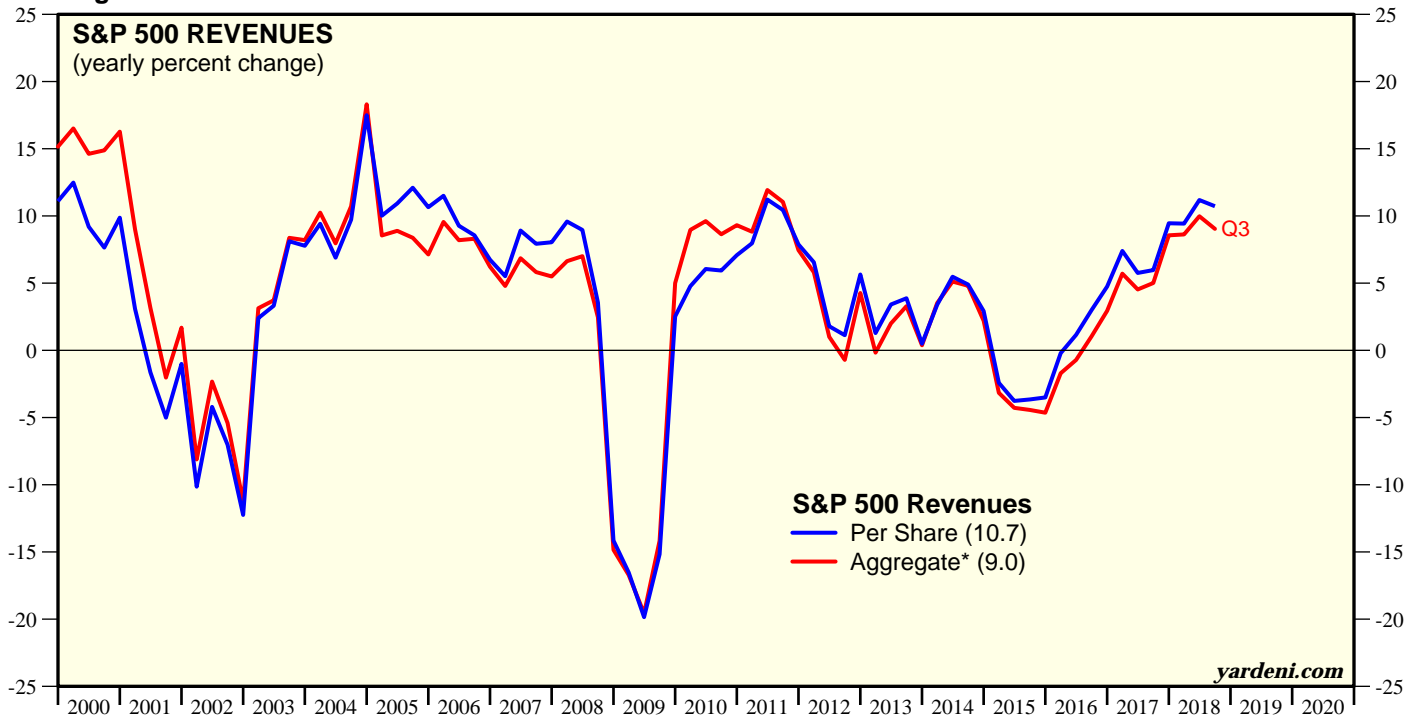
S&P 500 Earnings & Revenues

Figure 23.



* Due to extreme values, Q4-2008's -65.2% is capped at -40% and Q4-2009's +198.9% is capped at 60%.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

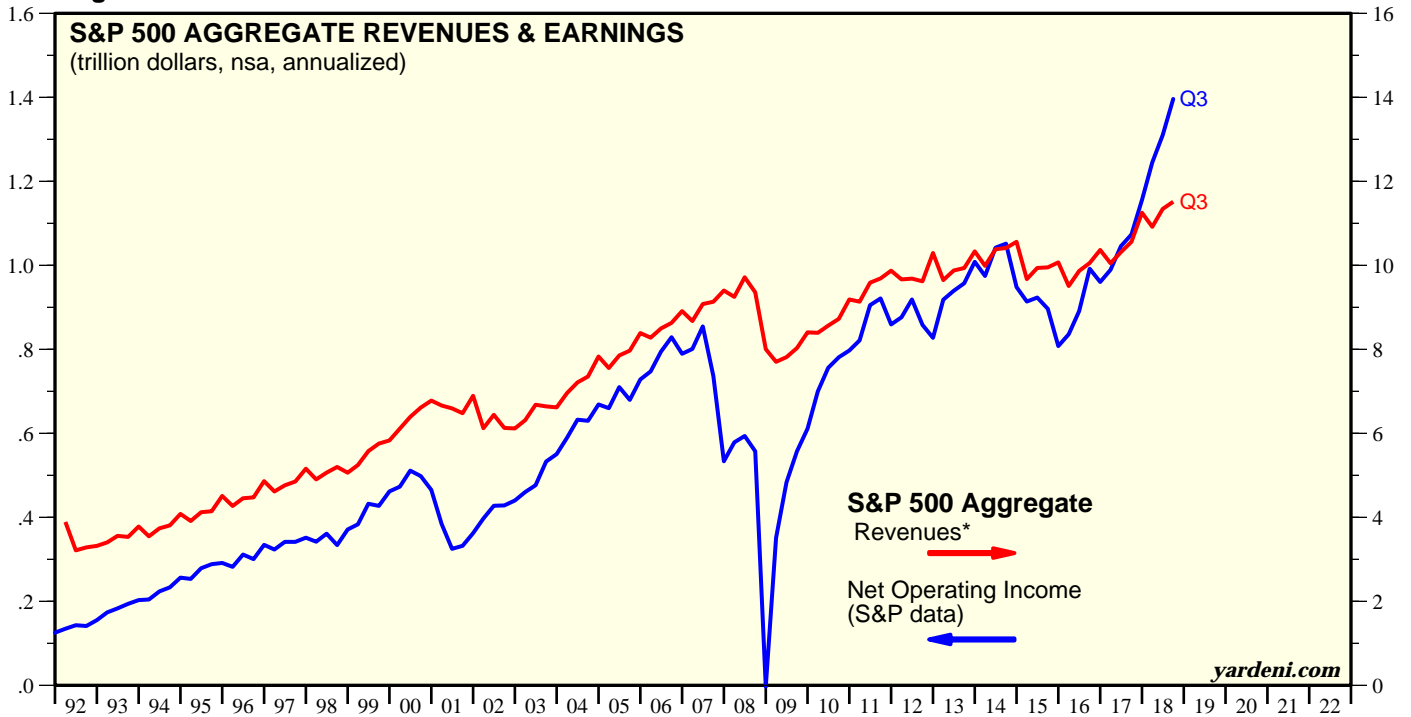
Figure 24.



* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
Source: Standard & Poor's.

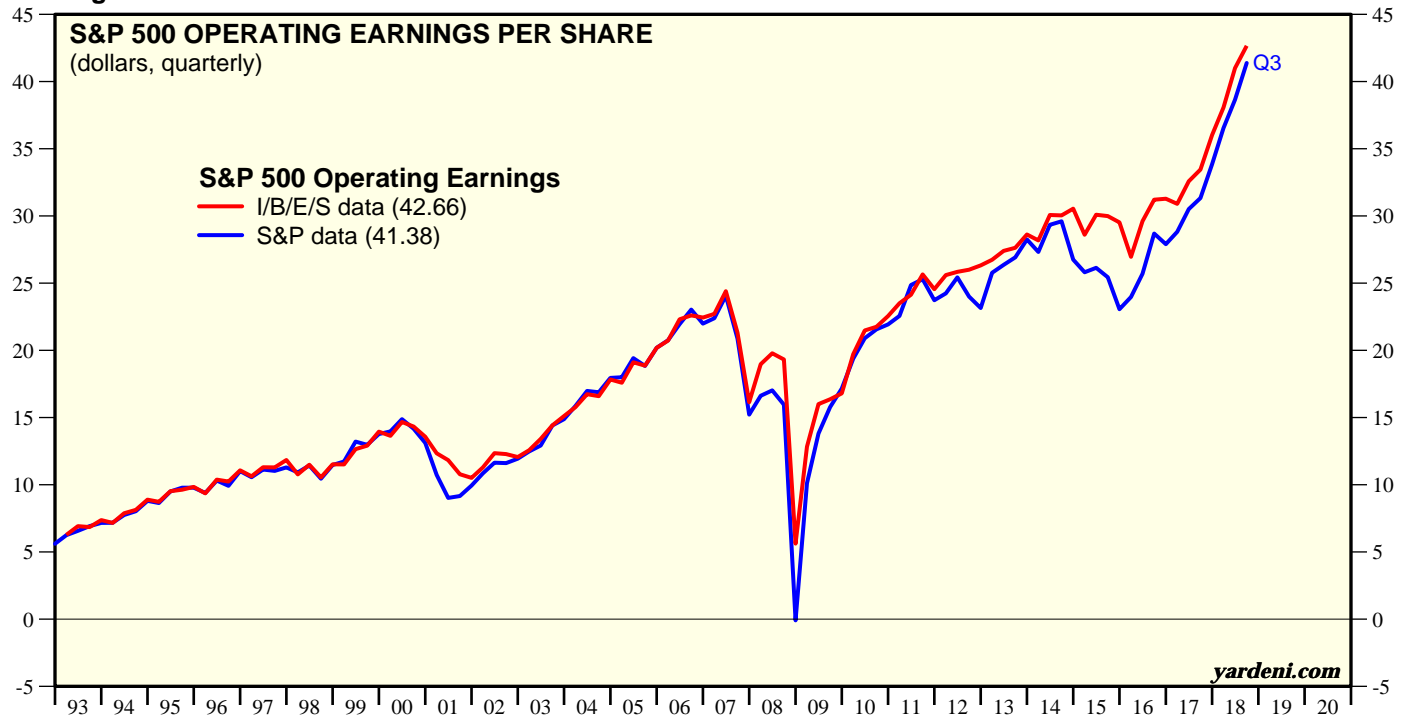
S&P 500 Earnings & Revenues

Figure 25.



* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.
 Source: Standard & Poor's.

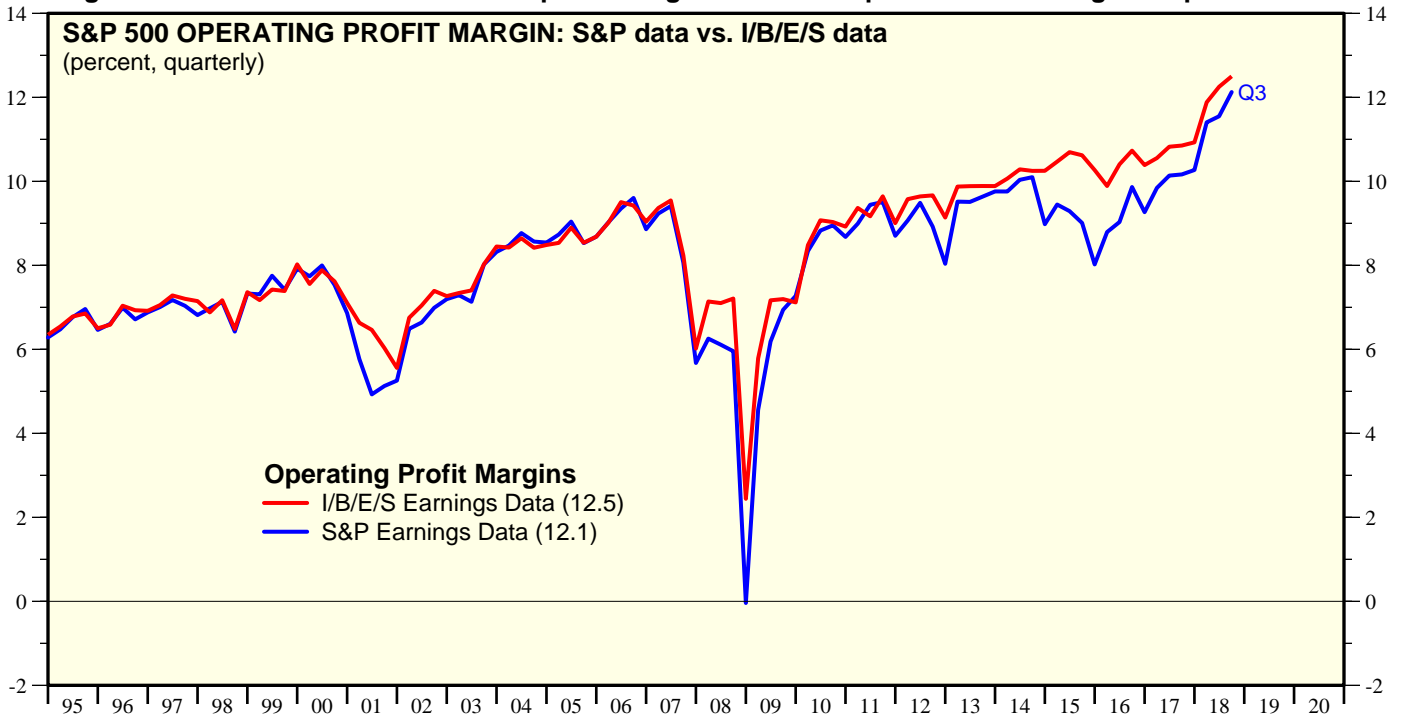
Figure 26.



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

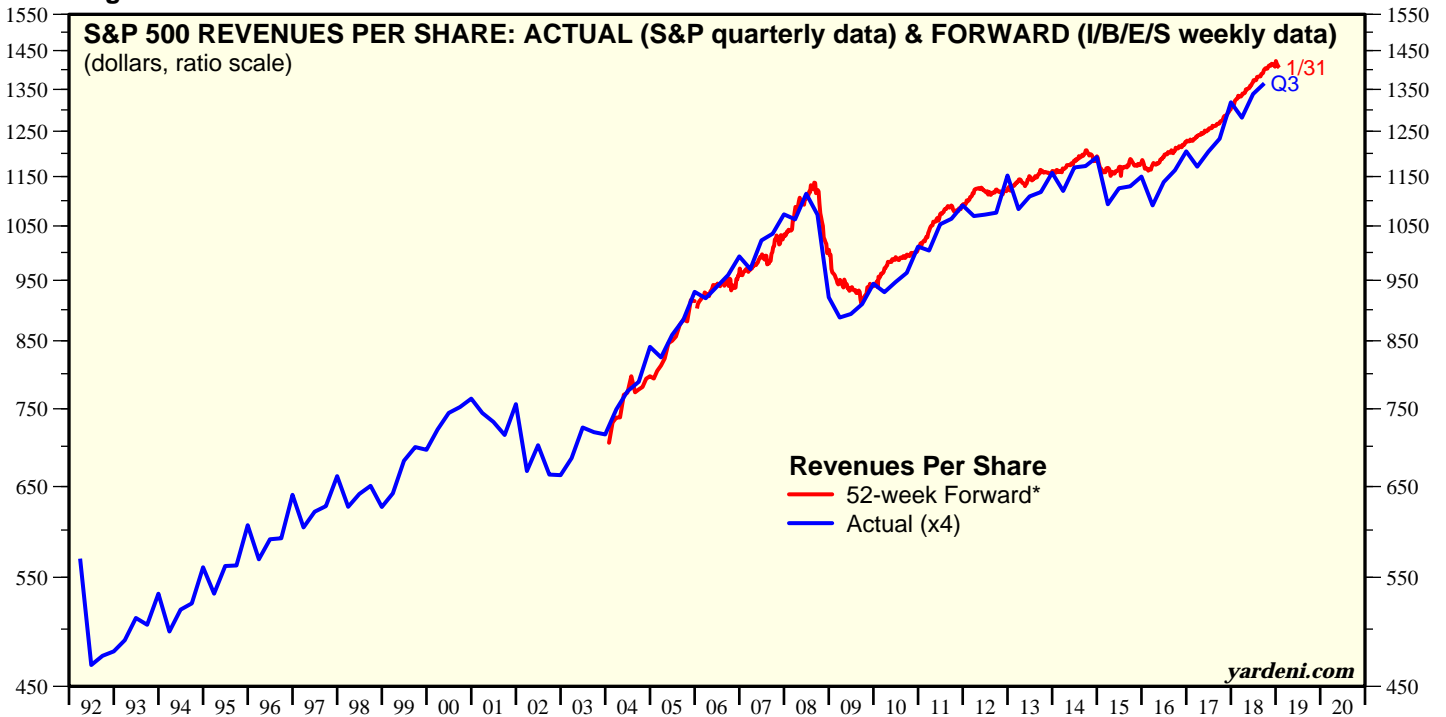
S&P 500 Earnings & Revenues

Figure 27. Stock Market: Record 2018 profit margin bound to depress 2019 earnings comps.



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

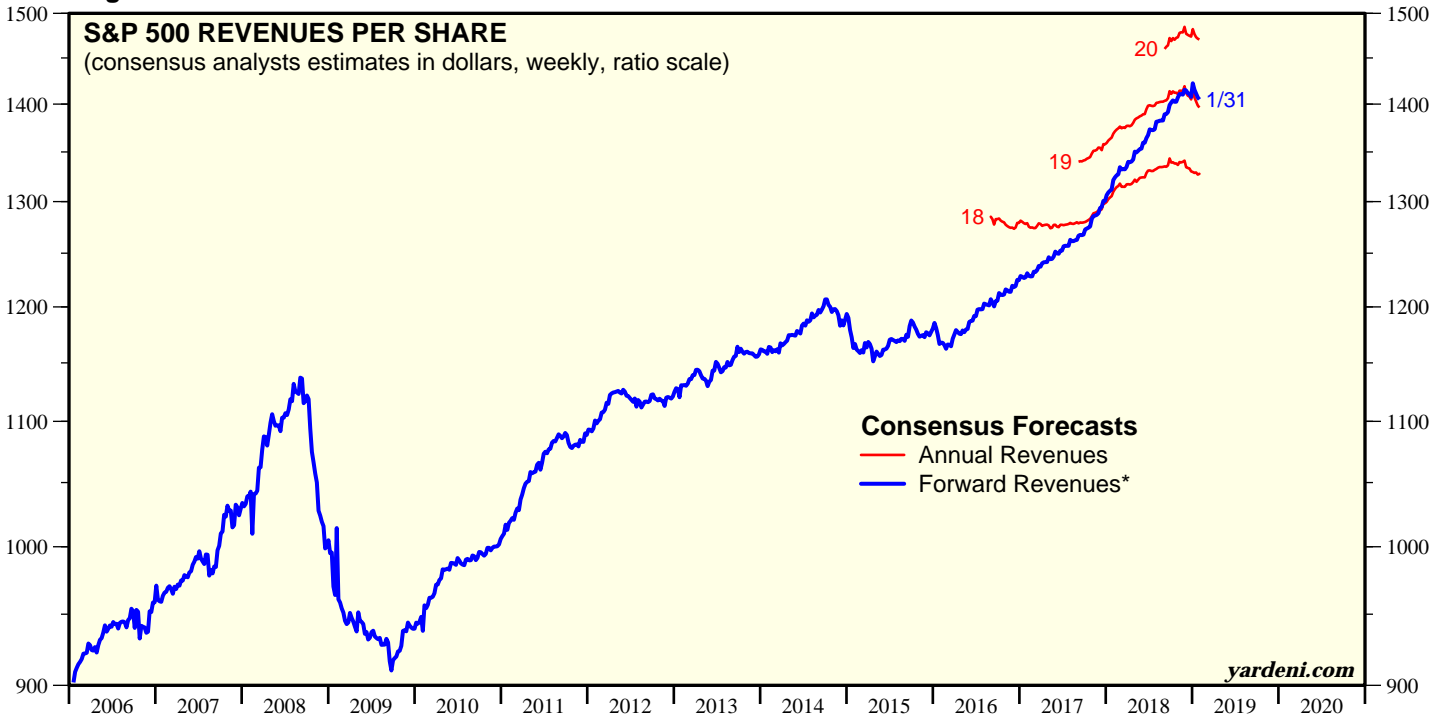
Figure 28.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

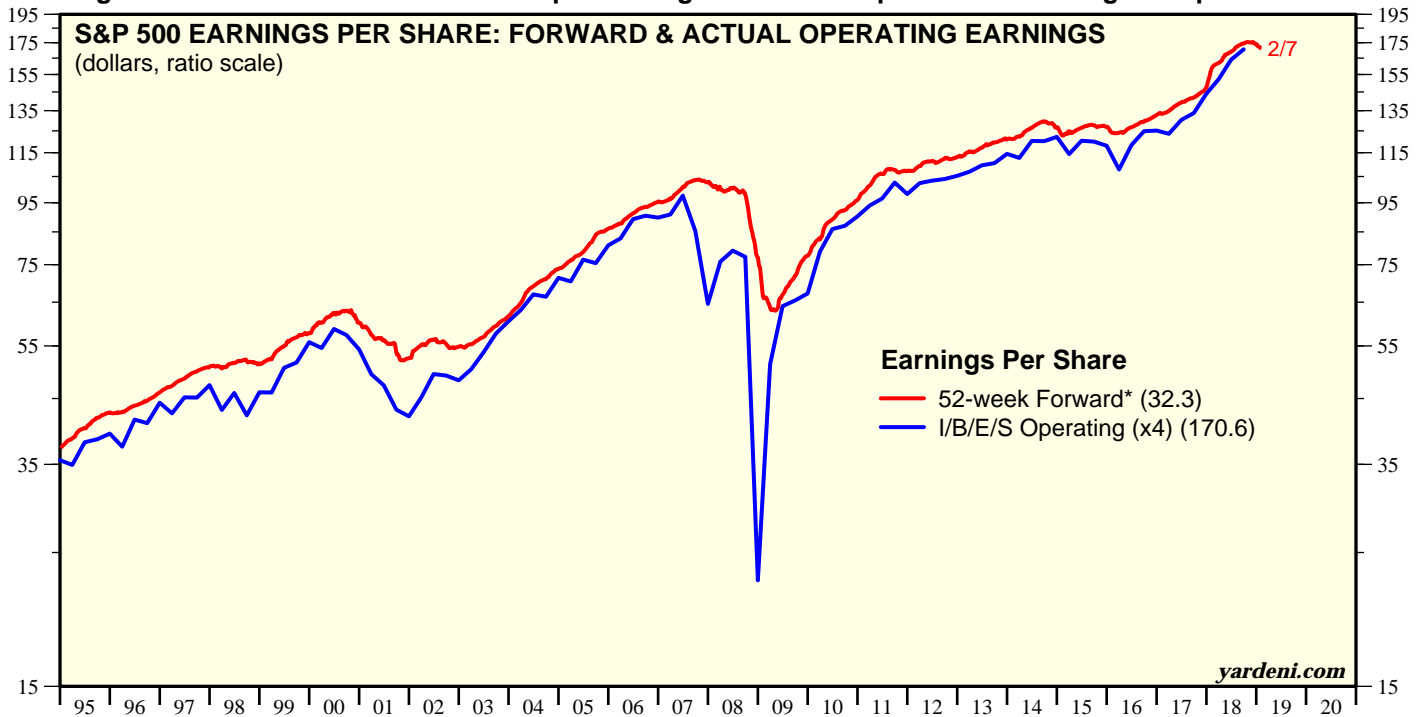
S&P 500 Earnings & Revenues

Figure 29.



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

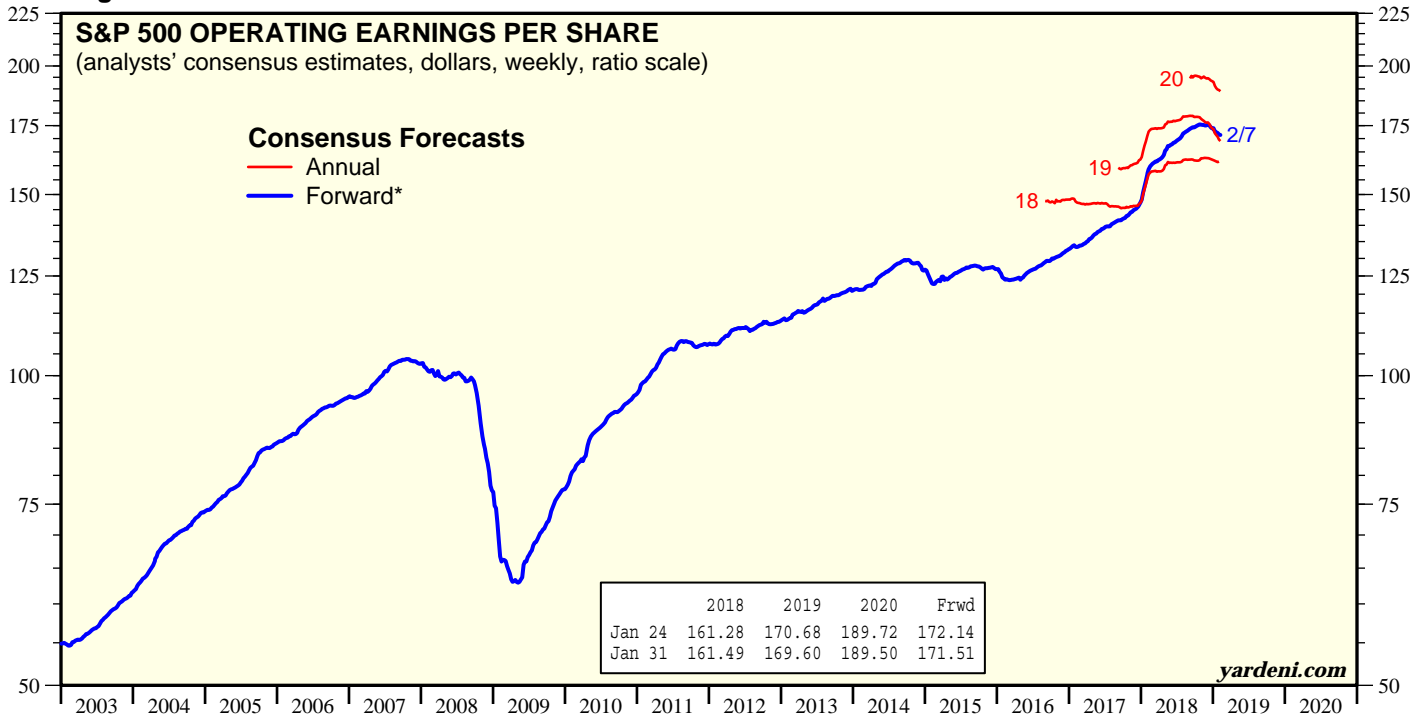
Figure 30. Stock Market: Record 2018 profit margin bound to depress 2019 earnings comps.



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

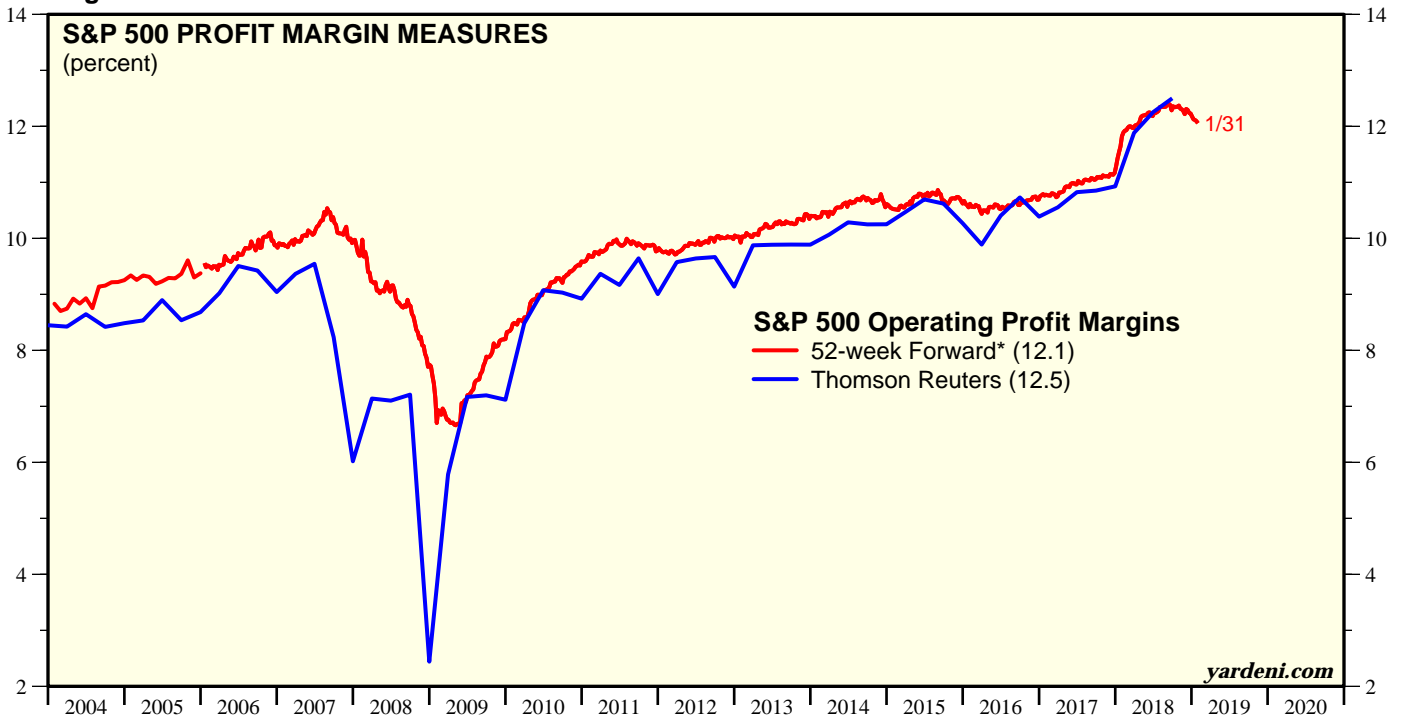
S&P 500 Earnings & Revenues

Figure 31.



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

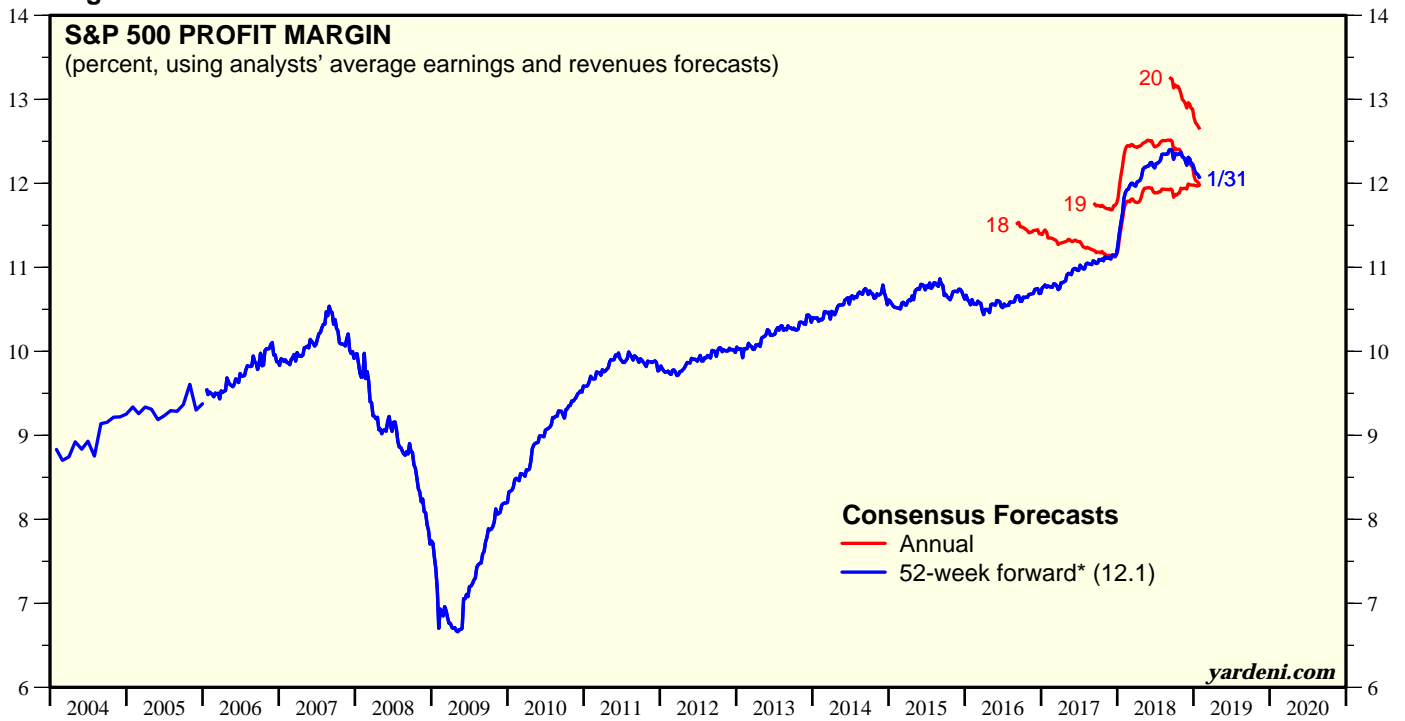
Figure 32.



* Time-weighted average of consensus operating earnings estimates for current and next years.
Source: Standard & Poor's (for actual revenues) and I/B/E/S data by Refinitiv (for forward revenues).

S&P 500 Earnings & Revenues

Figure 33.



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

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