Corporate Finance Briefing: S&P vs. I/B/E/S Earnings

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thinking outside the box
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Figure 1.

S&P 500 REVENUES PER SHARE
(dollars, quarterly)

Latest (370.19)

Source: Standard & Poor’s.

Figure 2.

S&P 500 REVENUES PER SHARE
(yearly percent change)

Latest (6.8)

Source: Standard & Poor’s.

S&P 500 Revenues

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Figure 3.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data by Refinitiv)
dollars, quarterly)

Latest (42.00)

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

Figure 4.

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data by Refinitiv)*
(yearly percent change)

Latest (2.0)

* 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.
Figure 5.

S&P 500 REVENUES & OPERATING EARNINGS PER SHARE
(dollars, quarterly)

Revenues (370.2)

Earnings (I/B/E/S) (42.0)

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

Figure 6.

S&P 500 OPERATING MARGIN (I/B/E/S data by Refinitiv)
(percent, quarterly)

Latest (11.3)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
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S&P 500 OPERATING EPS: S&P data vs. I/B/E/S data
(dollars, quarterly)

- I/B/E/S Operating (42.00)
- S&P Operating (39.21)

S&P 500 OPERATING EPS (I/B/E/S data) vs. REPORTED EPS (S&P data)
(dollars)

- I/B/E/S Operating (42.00)
- S&P Reported (35.76)

S&P 500 OPERATING EPS (S&P data) vs. REPORTED EPS (S&P data)
(dollars)

- S&P Operating (39.21)
- S&P Reported (35.76)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
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S&P 500 OPERATING MARGIN: S&P data vs. I/B/E/S data
(percent, quarterly)

- I/B/E/S Operating (11.3)
- S&P Operating (10.6)

S&P 500 OPERATING MARGIN (I/B/E/S data) vs. REPORTED MARGIN (S&P data)
(percent, quarterly)

- I/B/E/S Operating (11.3)
- S&P Reported (9.7)

S&P 500 OPERATING MARGIN (S&P data) vs. REPORTED MARGIN (S&P data)
(percent, quarterly)

- S&P Operating (10.6)
- S&P Reported (9.7)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
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S&P 500 OPERATING PROFIT MARGIN (S&P vs. I/B/E/S earnings data)
(percent, quarterly)

S&P 500 Operating Profit Margin
- I/B/E/S data (11.3)
- S&P data (10.6)

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

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S&P 500 PROFIT MARGIN (S&P reported vs. I/B/E/S operating earnings data)
(percent, quarterly)

S&P 500 Profit Margin
- I/B/E/S operating data (11.3)
- S&P reported data (9.7)

Source: Standard & Poor’s (revenues and operating EPS) and I/B/E/S data by Refinitiv (operating EPS).
Figure 11.

S&P 500 OPERATING & REPORTED EARNINGS PER SHARE (S&P data)
(dollars, quarterly)

- Operating (S&P data) (39.2)
- Reported (S&P data) (35.8)

Source: Standard & Poor’s.

Figure 12.

S&P 500 OPERATING EPS (I/B/E/S data) vs. REPORTED EPS (S&P data)
(dollars)

- I/B/E/S Operating (42.0)
- S&P Reported (35.8)

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

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P Sectors I/B/E/S & SP Operating EPS (% difference)

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)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P Sectors I/B/E/S Operating EPS (y/y % growth)

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Source: I/B/E/S data by Refinitiv.
S&P Sectors I/B/E/S Operating EPS (y/y % growth)

Figure 19.

Source: I/B/E/S data by Refinitiv.
S&P Sectors I/B/E/S & Operating Profit Margins

* Operating margin in percent and based on trailing 4-quarter earnings per share and sales.
Source: I/B/E/S data by Refinitiv for earnings and Standard & Poor’s for sales.
**S&P 500 Write-Offs**

Figure 21.

**S&P 500 NET WRITE-OFFS PER SHARE**
(dollars, 4-quarter sum)

* 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 22.

**S&P 500 WRITE-OFFS PER SHARE**
(dollars, actual x 4)

* 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 23.
S&P 500 TRAILING 4-QUARTER OPERATING EPS
I/B/E/S VS. S&P

- I/B/E/S (164.60)
- S&P (157.15)

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

Figure 24.
S&P 500 TRAILING 4-QUARTER OPERATING EPS
I/B/E/S VS. S&P

- Dollar Difference in 4-Quarter Operating EPS
  I/B/E/S less S&P
- Percent Difference in 4-Quarter Operating EPS
  I/B/E/S divided by S&P

Source: Standard & Poors and I/B/E/S data by Refinitiv.
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S&P 500 TOTAL EARNINGS WITH & WITHOUT ENERGY: I/B/E/S data
(billion dollars, quarterly)

S&P 500 TOTAL EARNINGS WITH & WITHOUT ENERGY: S&P data
(billion dollars, quarterly)

S&P 500 TOTAL EARNINGS WITHOUT ENERGY: S&P and I/B/E/S data
(billion dollars, quarterly)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 Earnings & Revenues

Figure 26.

S&P 500 REVENUES PER SHARE
(yearly percent change)

Latest (6.8)

S&P 500 OPERATING EARNINGS PER SHARE (I/B/E/S data)*
(yearly percent change)

Latest (2.0)

* 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 27.

S&P 500 REVENUES
(yearly percent change)

S&P 500 Revenues
Aggregate* (5.4)
Per Share (6.8)

* 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.
**Figure 28.**

S&P 500 Aggregate Revenues & Earnings
(trillion dollars, nsa, annualized)

*S* Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

Source: Standard & Poor’s.

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**Figure 29.**

S&P 500 Operating Earnings Per Share
(dollars, quarterly)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 OPERATING PROFIT MARGIN: S&P data vs. I/B/E/S data
(percent, quarterly)

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

S&P 500 REVENUES PER SHARE: ACTUAL (S&P quarterly data) & FORWARD (I/B/E/S weekly data)
(dollars, ratio scale)

* 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).
**Figure 32.**

S&P 500 REVENUES PER SHARE
(consensus analysts estimates in dollars, weekly, ratio scale)

- **Consensus Forecasts**
  - Annual Revenues
  - Forward Revenues*

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

**Figure 33.**

S&P 500 EARNINGS PER SHARE: FORWARD & ACTUAL OPERATING EARNINGS
(dollars, ratio scale)

- **Earnings Per Share**
  - 52-week Forward* (178.38)
  - I/B/E/S Operating (x4) (168.00)

* 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 34.
S&P 500 OPERATING EARNINGS PER SHARE
(analysts' consensus estimates, dollars, weekly, ratio scale)

Consensus Forecasts
- **Annual**
- **Forward** *

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

Figure 35.
S&P 500 PROFIT MARGIN MEASURES
(percent)

S&P 500 Operating Profit Margins
- **52-week Forward** * (12.0)
- **I/B/E/S Operating** (11.3)

* 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).
Figure 36.

S&P 500 PROFIT MARGIN
(percent, dividing forward earnings by forward revenues)

Consensus Forecasts
- Annual
- 52-week forward* (12.0)

* 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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