

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

Yardeni Research, Inc.

November 14, 2018

Dr. Edward 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



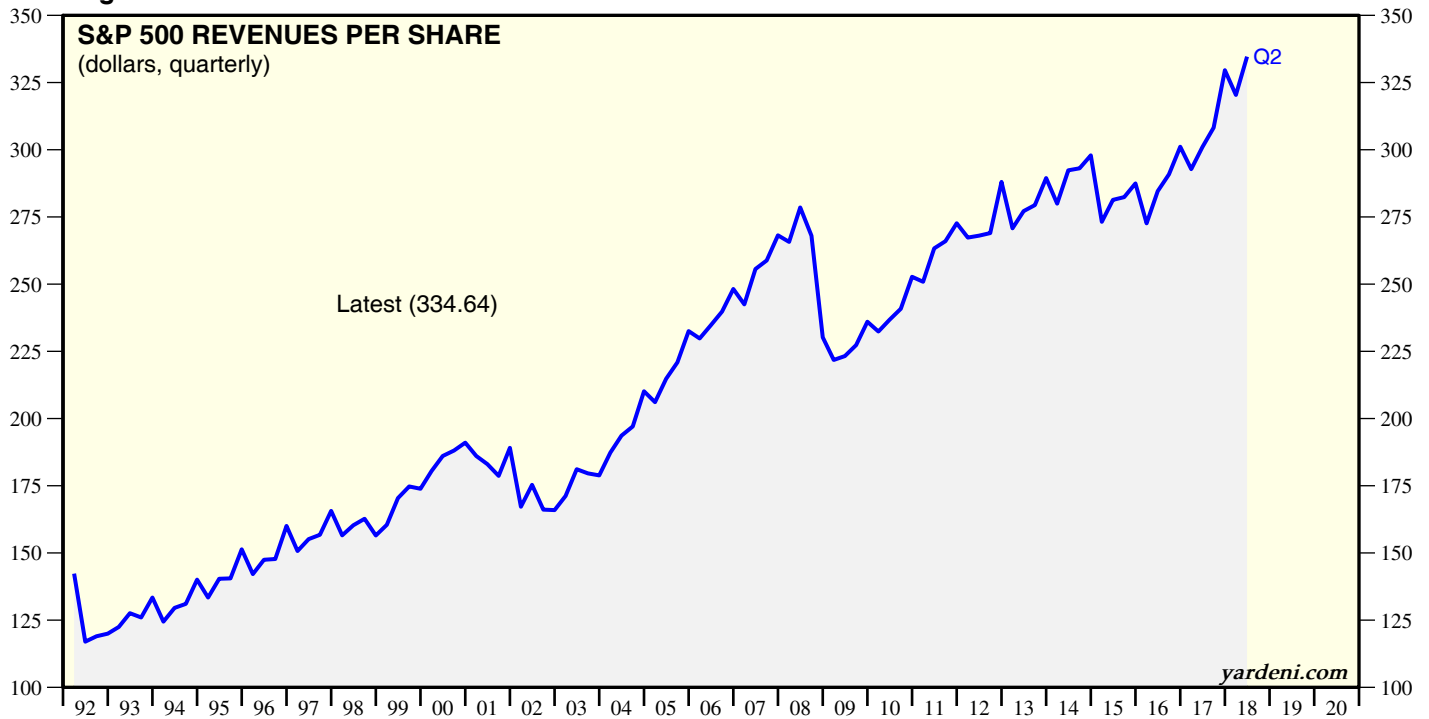
thinking outside the box

Table Of Contents

S&P 500 Revenues	1
S&P 500 Operating Earnings	2
S&P 500 Profits Margin	3
S&P 500 Earnings	4
S&P 500 Margin	5-6
S&P 500 Operating & Reported Earnings	7
S&P Sectors Quarterly Operating and Reported EPS	8
S&P Sectors Thomson & S&P Operating EPS	9
S&P Sectors TR & SP Operating EPS (% difference)	10
S&P Sectors TR & SP Operating EPS (y/y % growth)	11
S&P Sectors TR Operating and SP Reported EPS	12
S&P 500 Write-Offs	13
S&P 500 Trailing Earnings	14
S&P 500 Earnings With & Without Energy	15
S&P 500 Earnings & Revenues	16

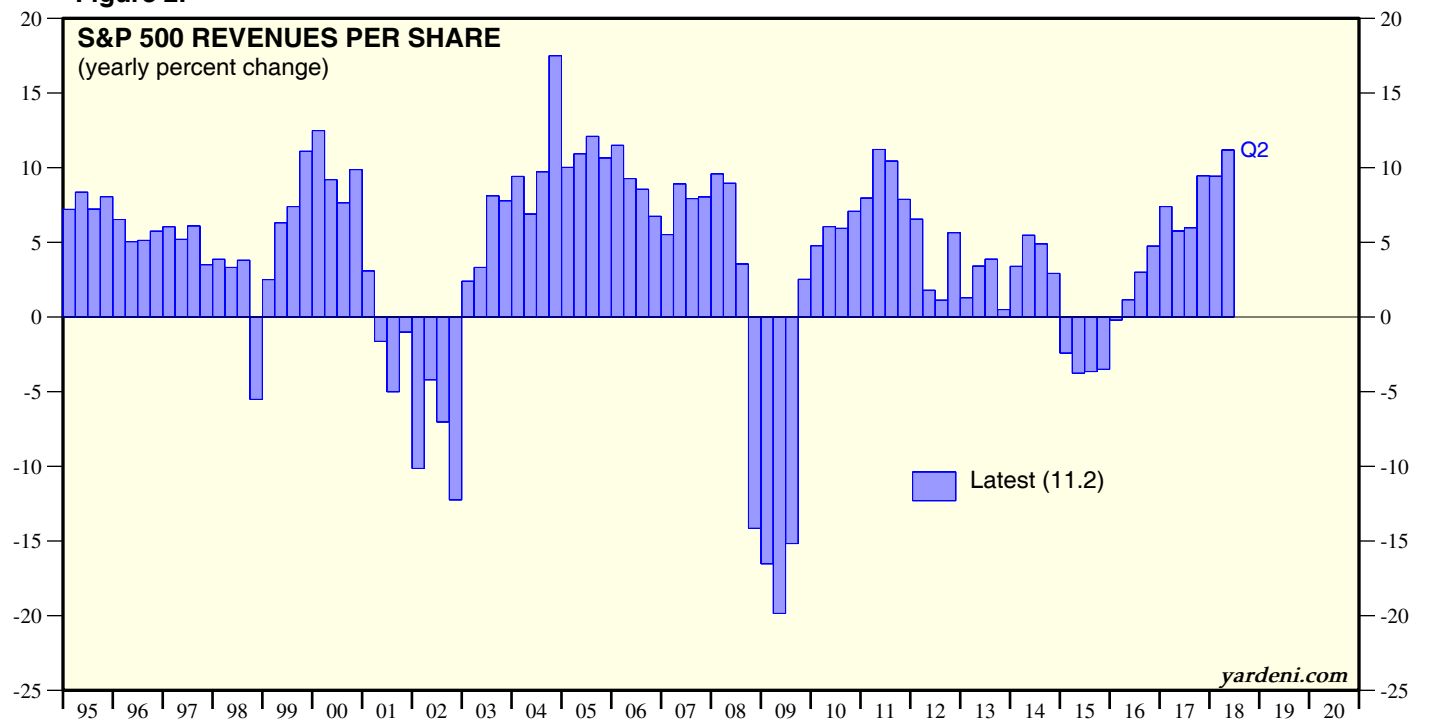
S&P 500 Revenues

Figure 1.



Source: Standard & Poor's.

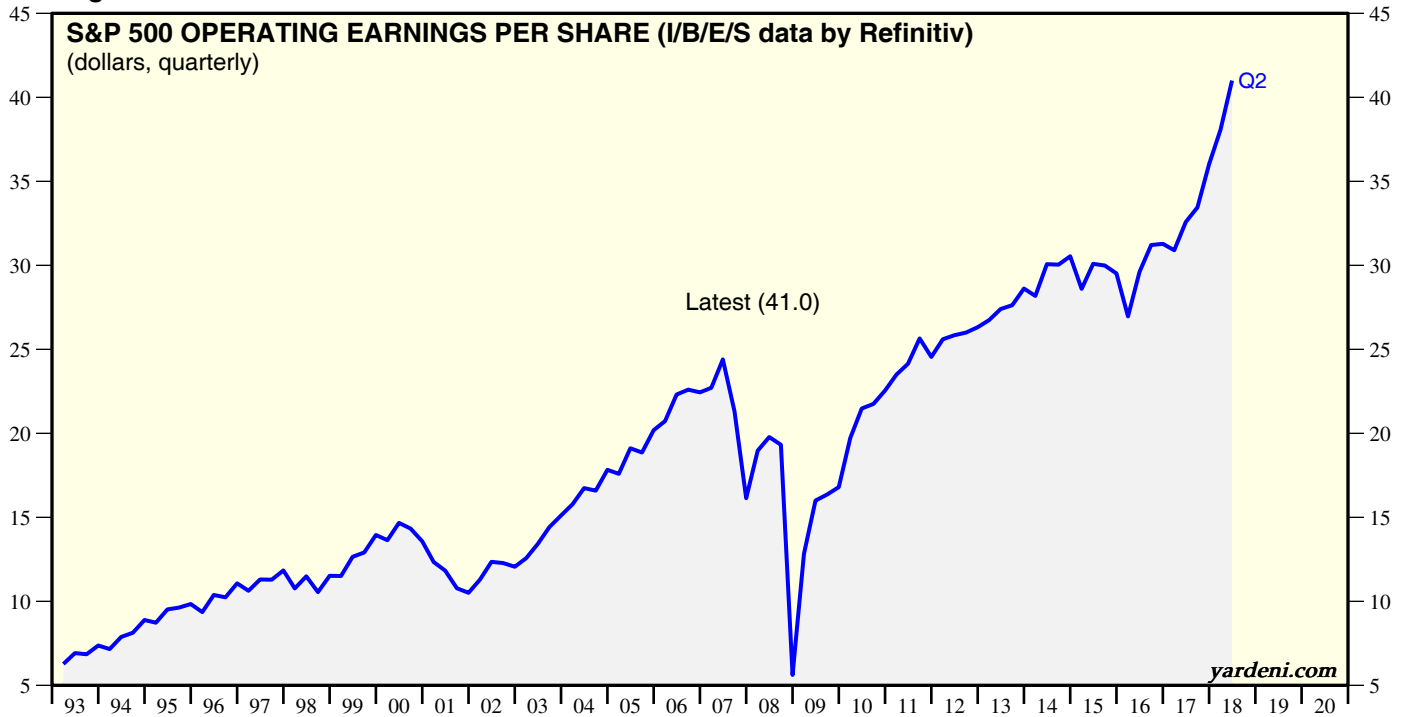
Figure 2.



Source: Standard & Poor's.

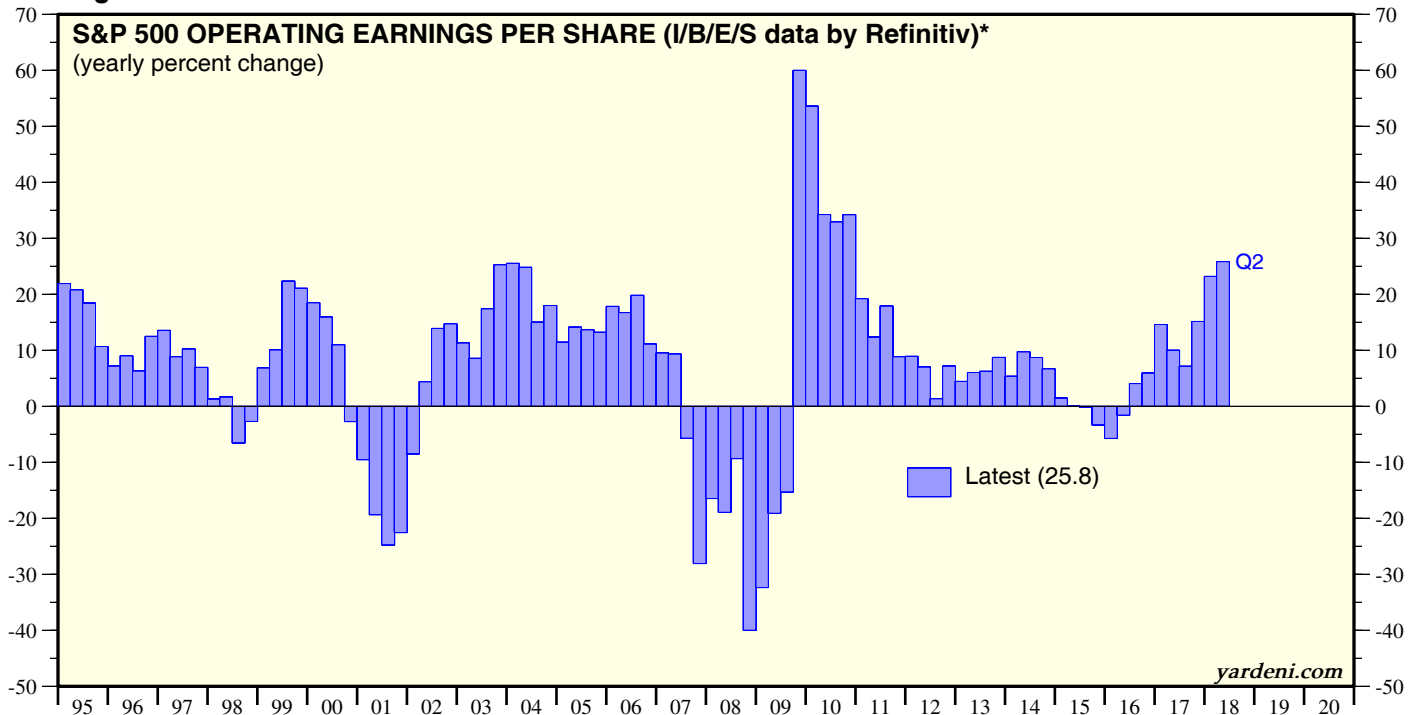
S&P 500 Operating Earnings

Figure 3.



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

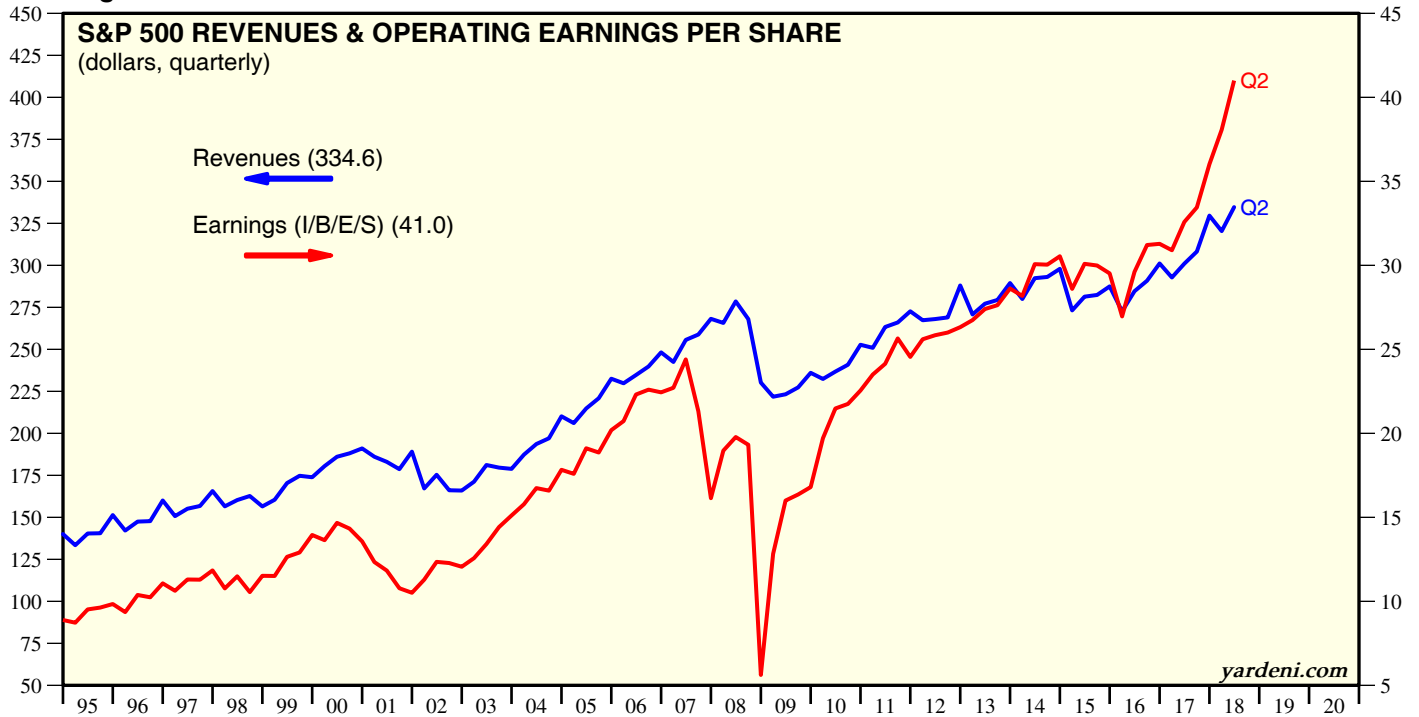
Figure 4.



* 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.

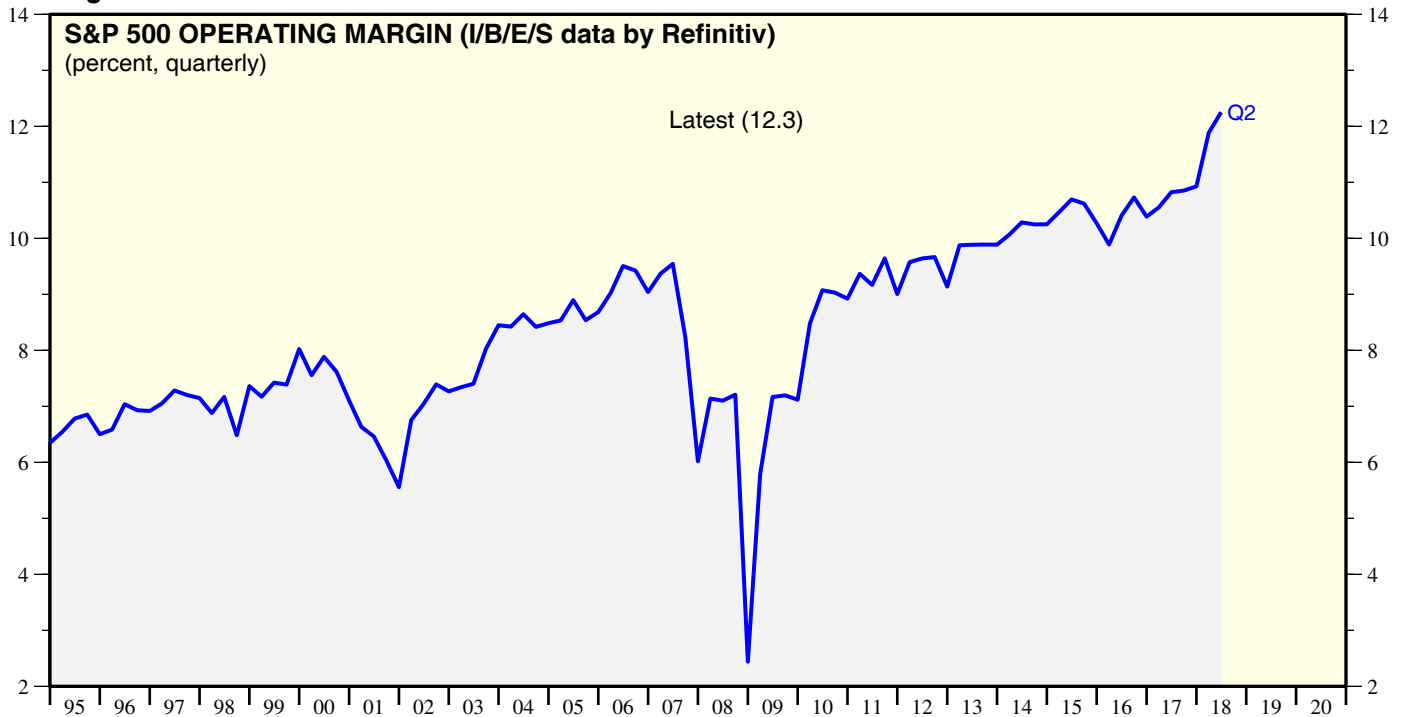
S&P 500 Profits Margin

Figure 5.



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

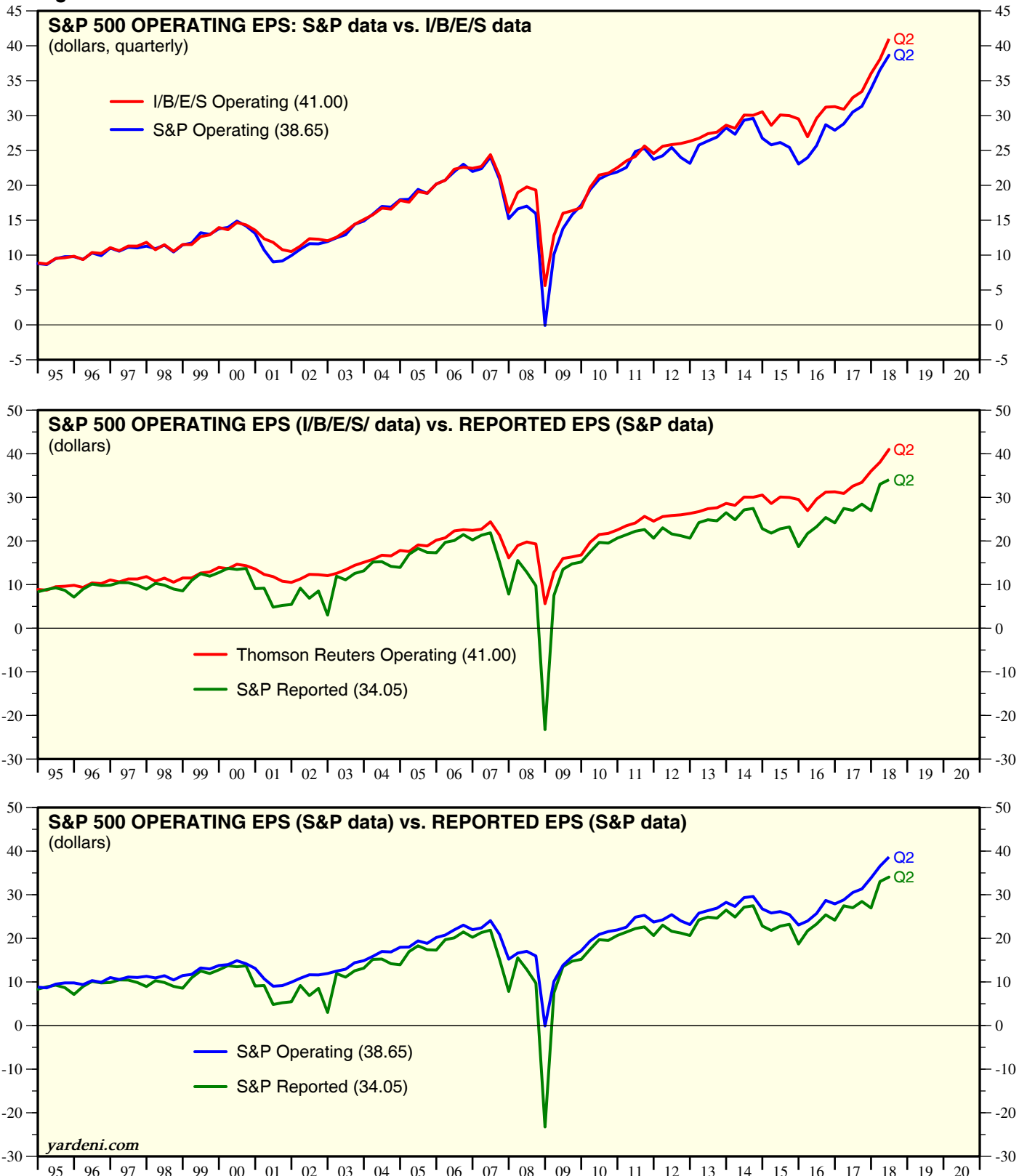
Figure 6.



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

S&P 500 Earnings

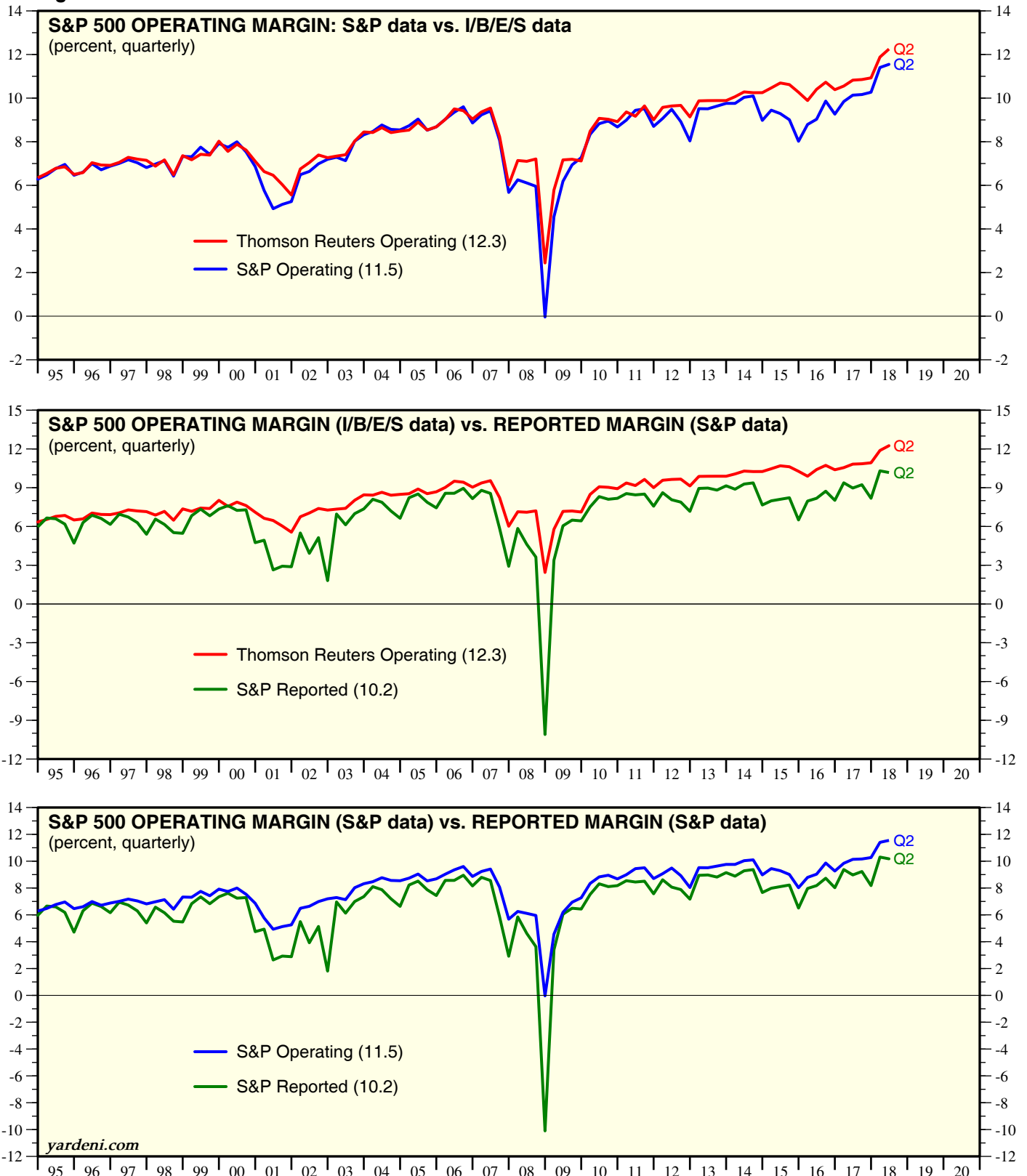
Figure 7.



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

S&P 500 Margin

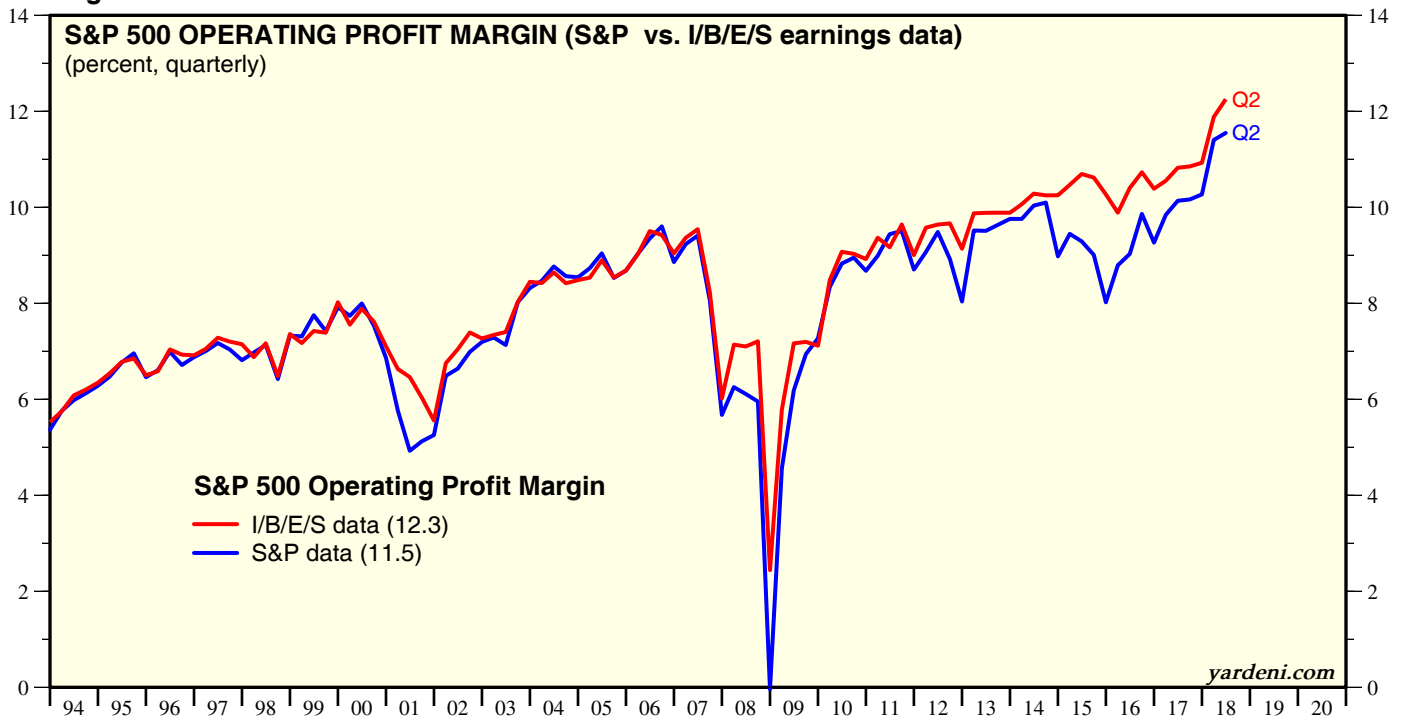
Figure 8.



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

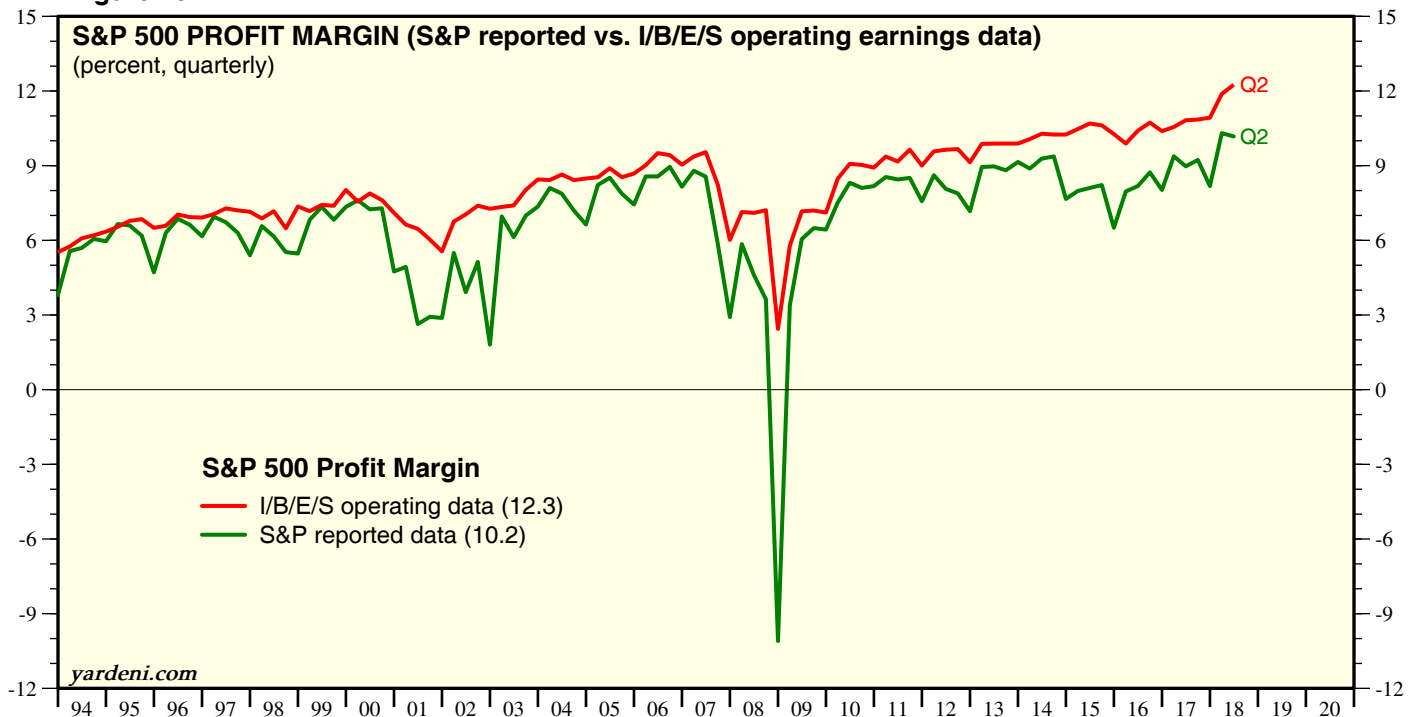
S&P 500 Margin

Figure 9.



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

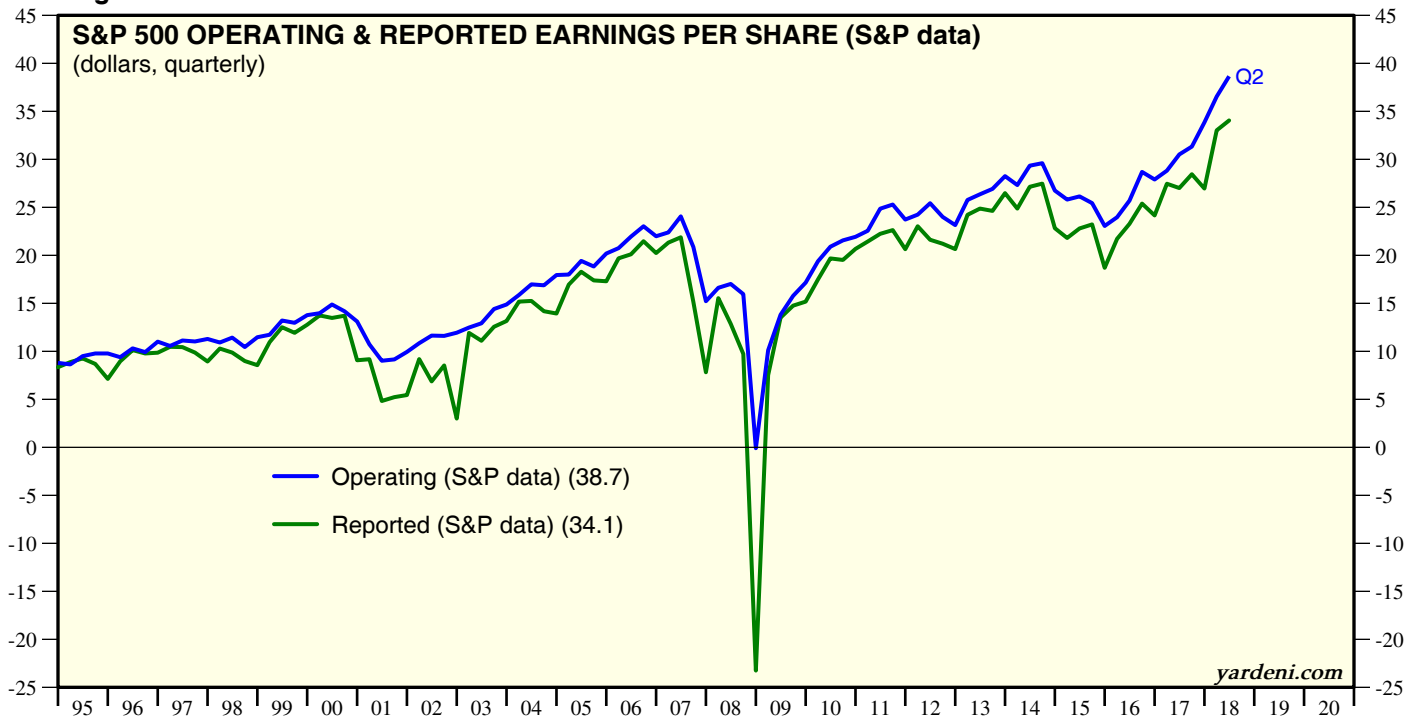
Figure 10.



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

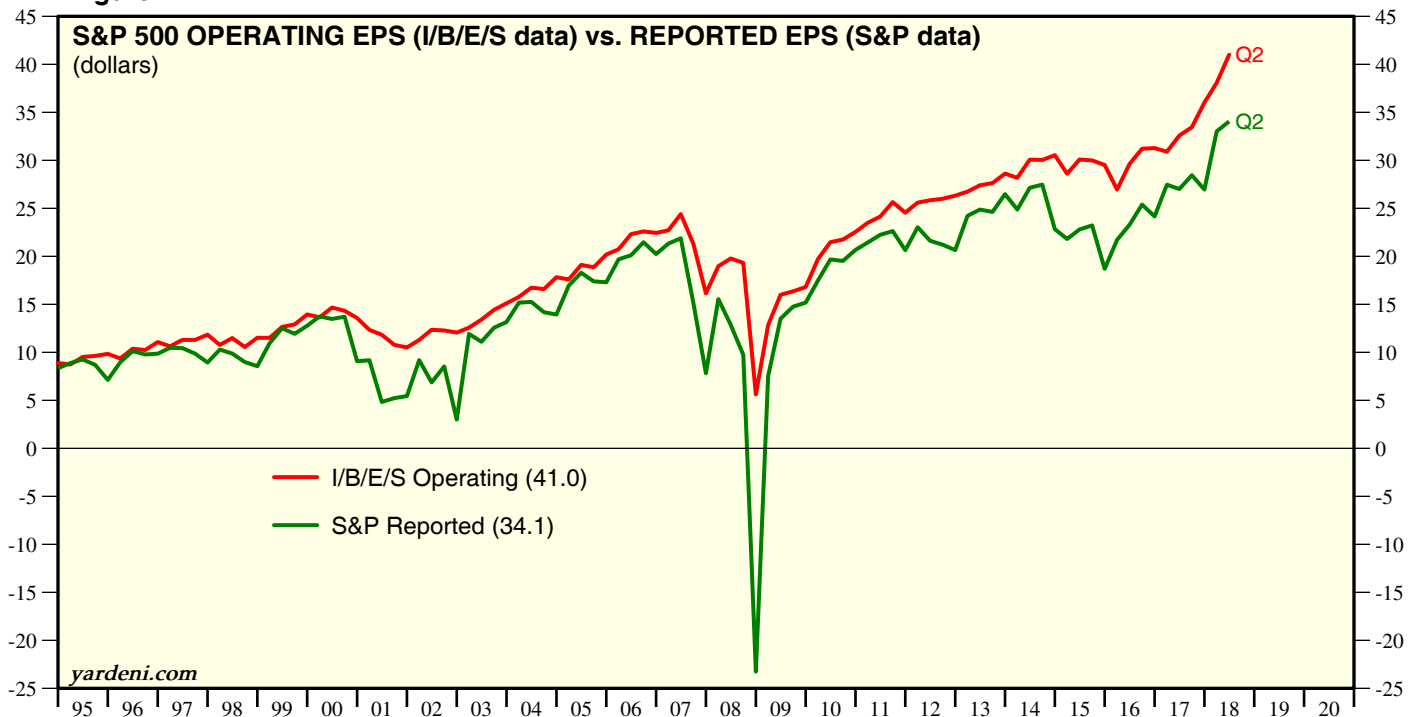
S&P 500 Operating & Reported Earnings

Figure 11.



Source: Standard & Poor's.

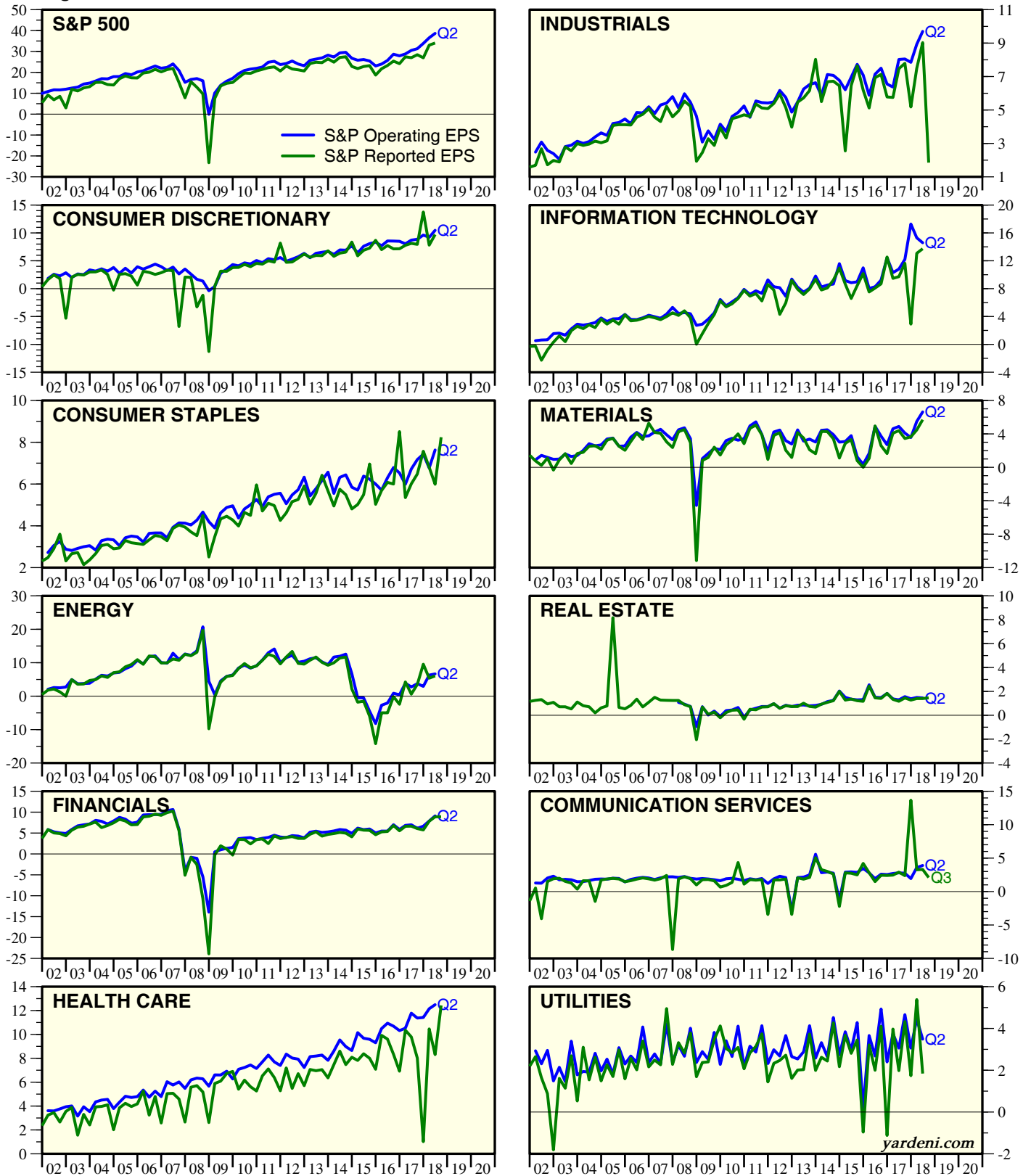
Figure 12.



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

S&P Sectors Quarterly Operating and Reported EPS

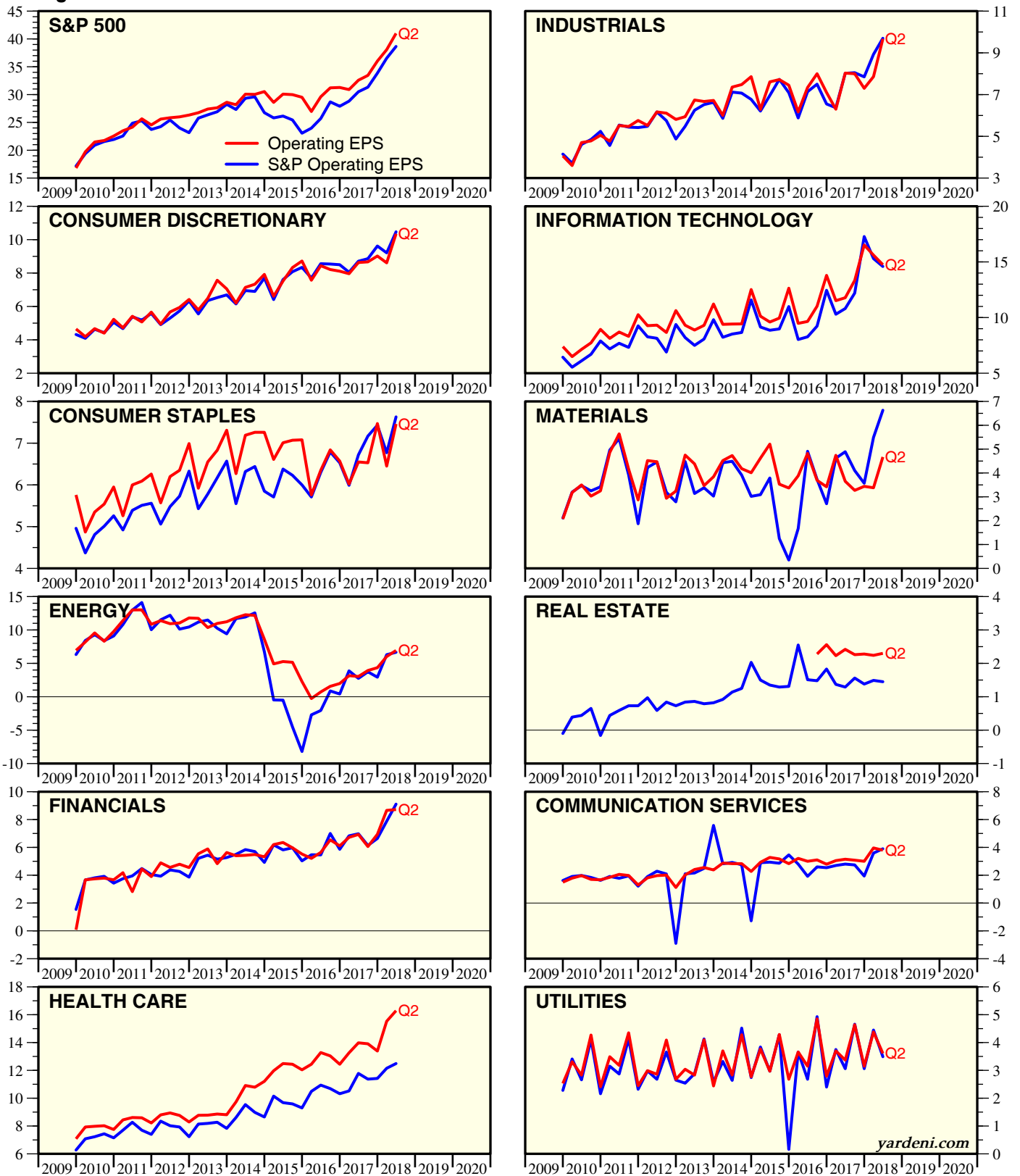
Figure 13.



Source: Standard & Poor's.

S&P Sectors Thomson & S&P Operating EPS

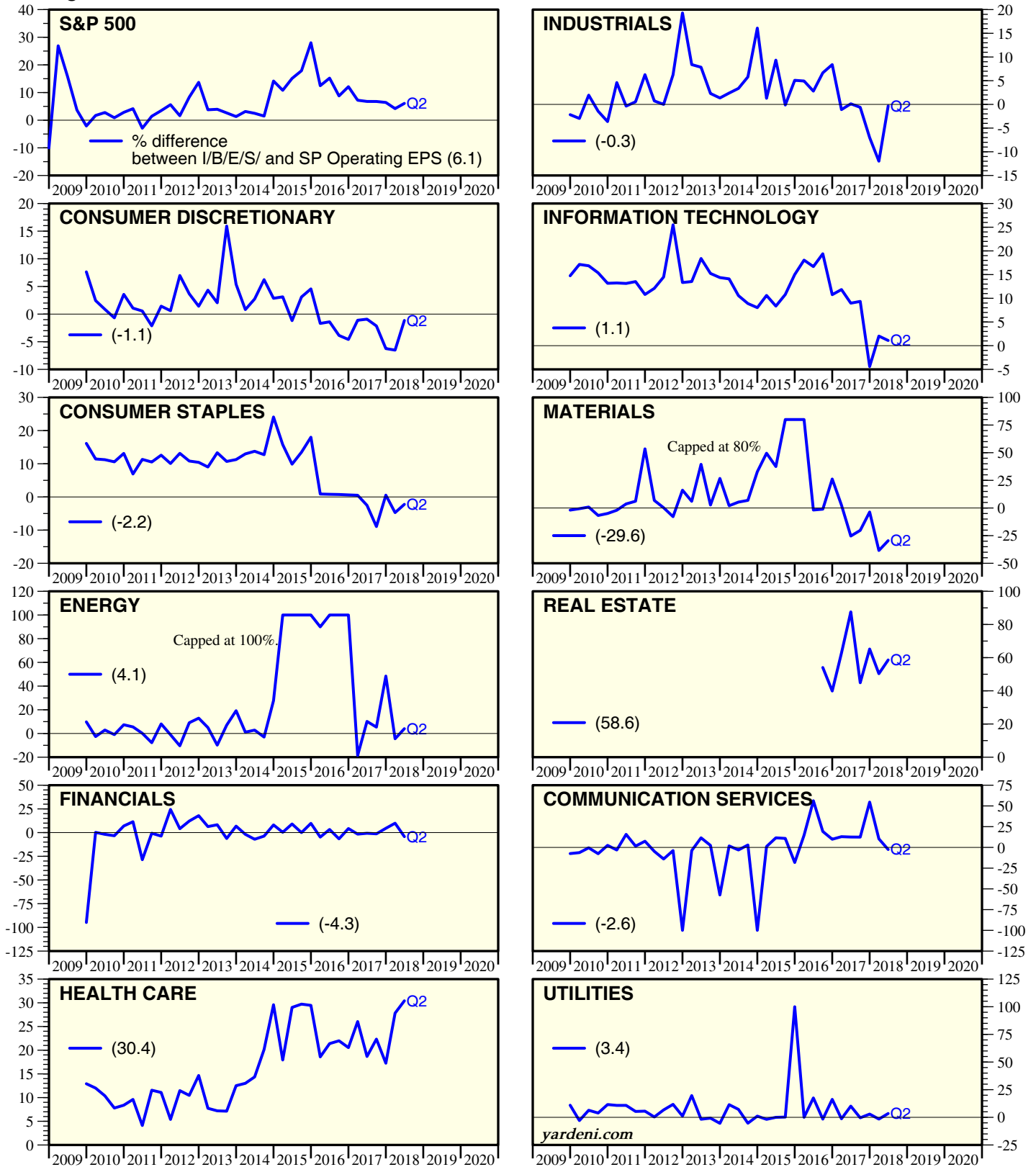
Figure 14.



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

S&P Sectors TR & SP Operating EPS (% difference)

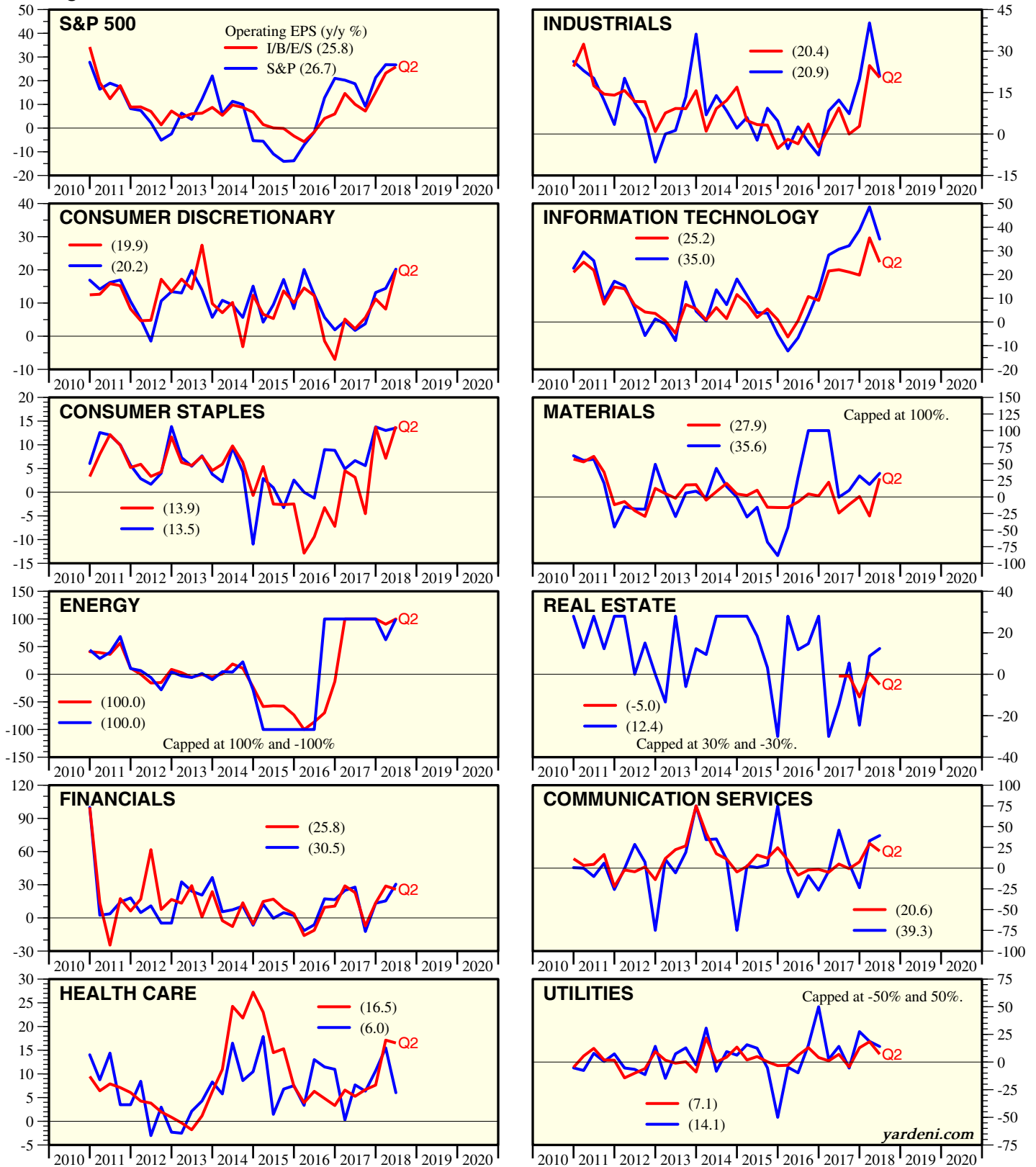
Figure 15.



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

S&P Sectors TR & SP Operating EPS (y/y % growth)

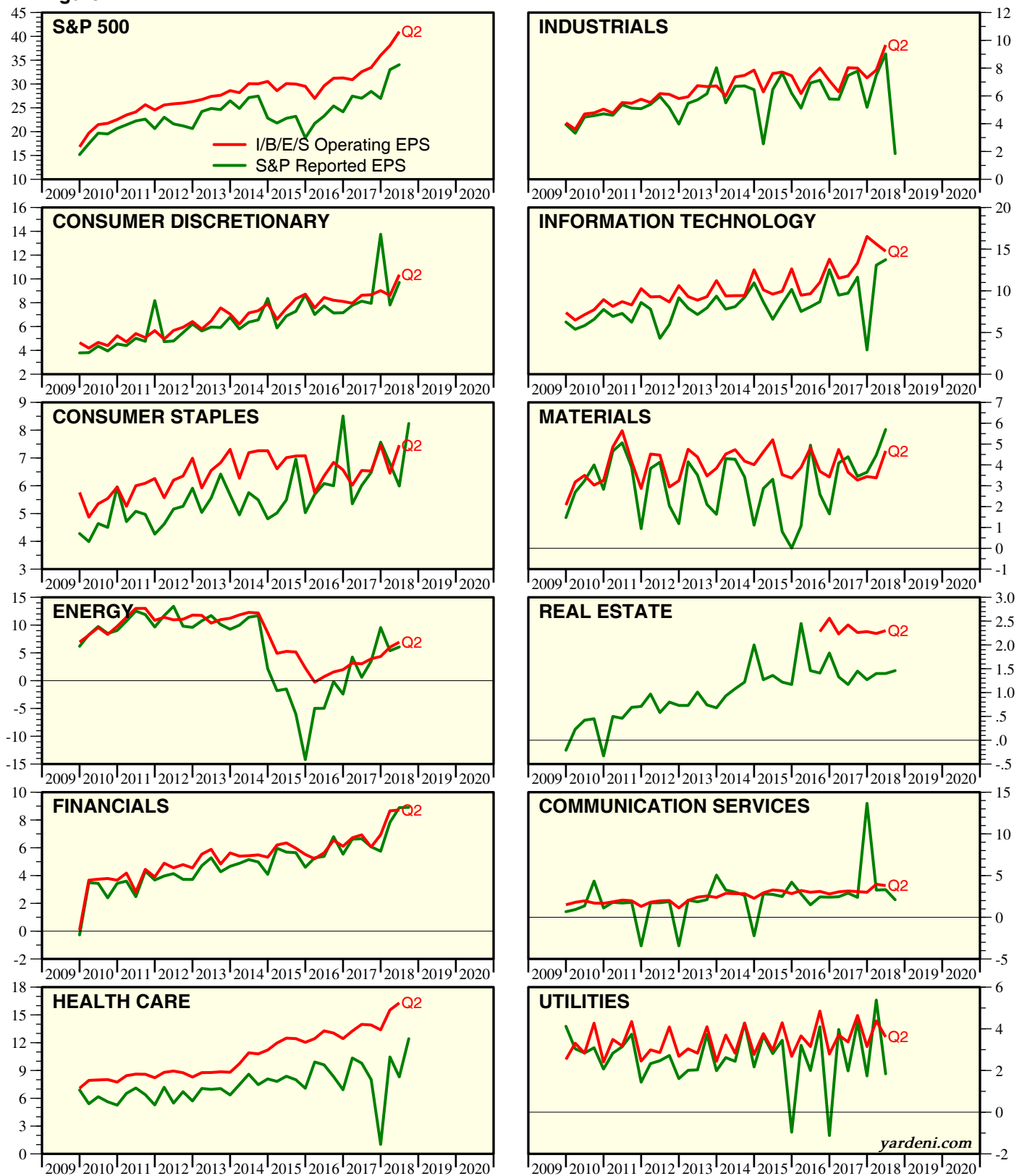
Figure 16.



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

S&P Sectors TR Operating and SP Reported EPS

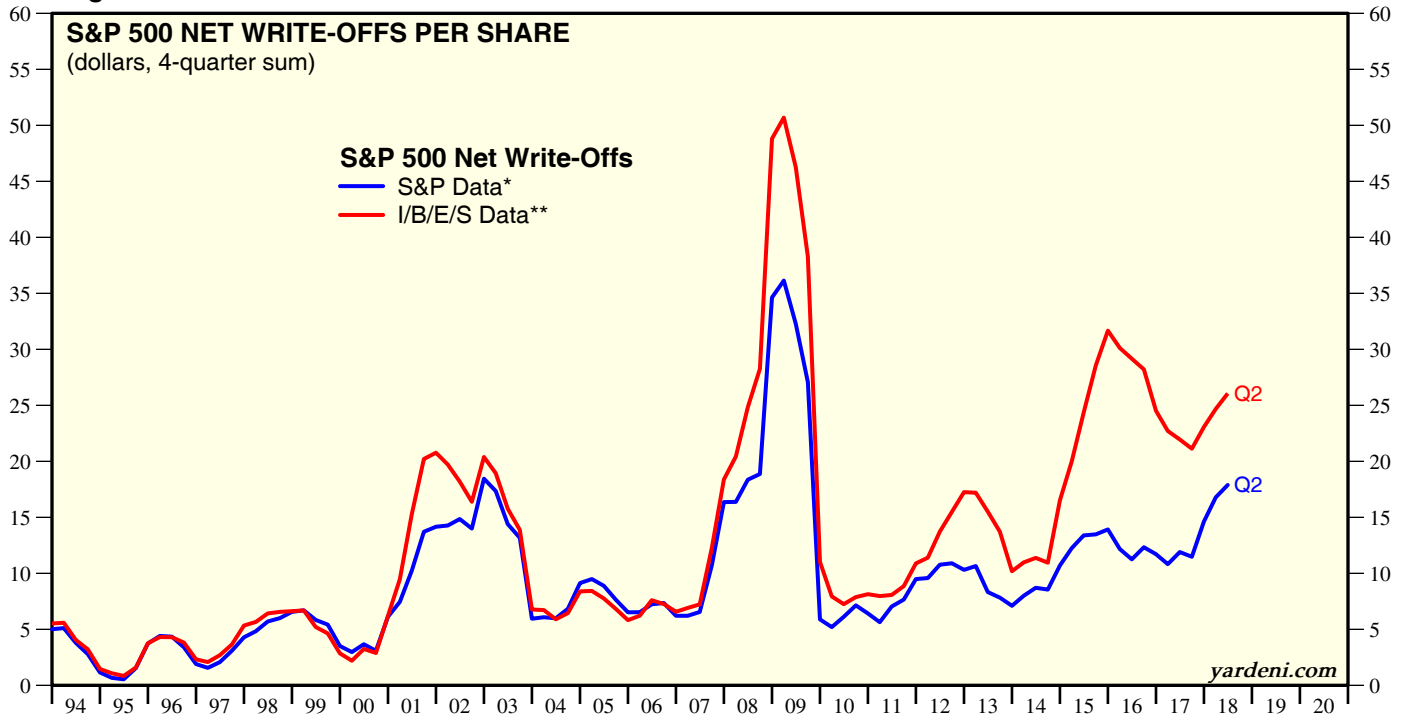
Figure 17.



Source: Standard & Poor's and Thomson Reuters I/B/E/S.

S&P 500 Write-Offs

Figure 18.

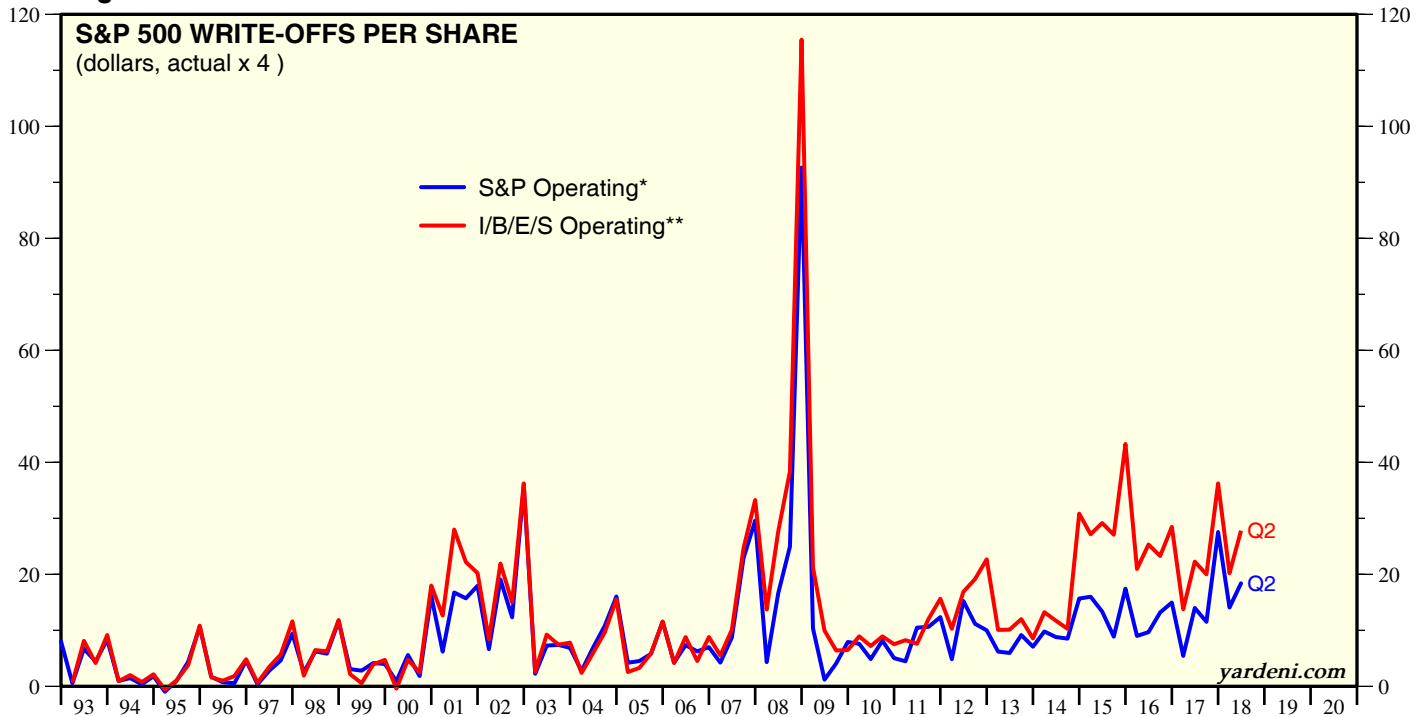


* S&P operating less S&P reported earnings per share.

** 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.



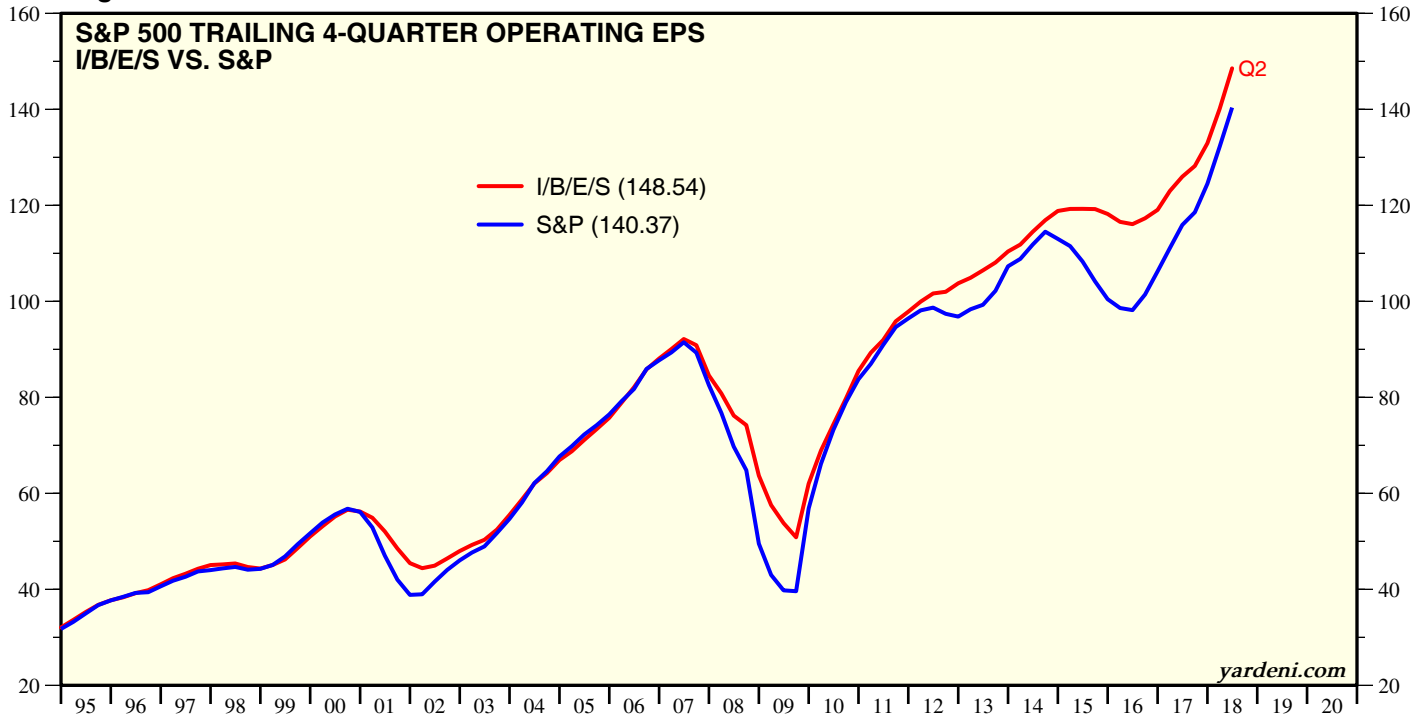
* S&P operating less S&P reported earnings per share.

** 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).

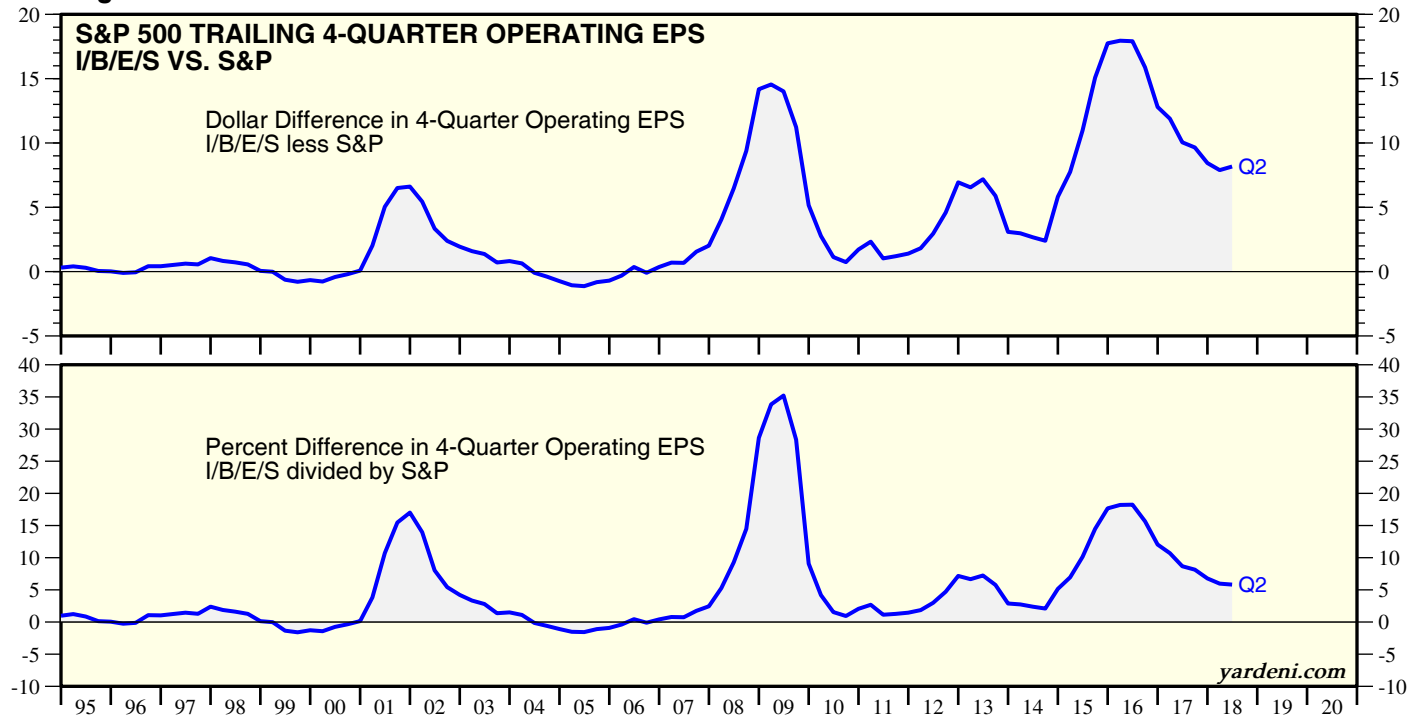
S&P 500 Trailing Earnings

Figure 20.



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

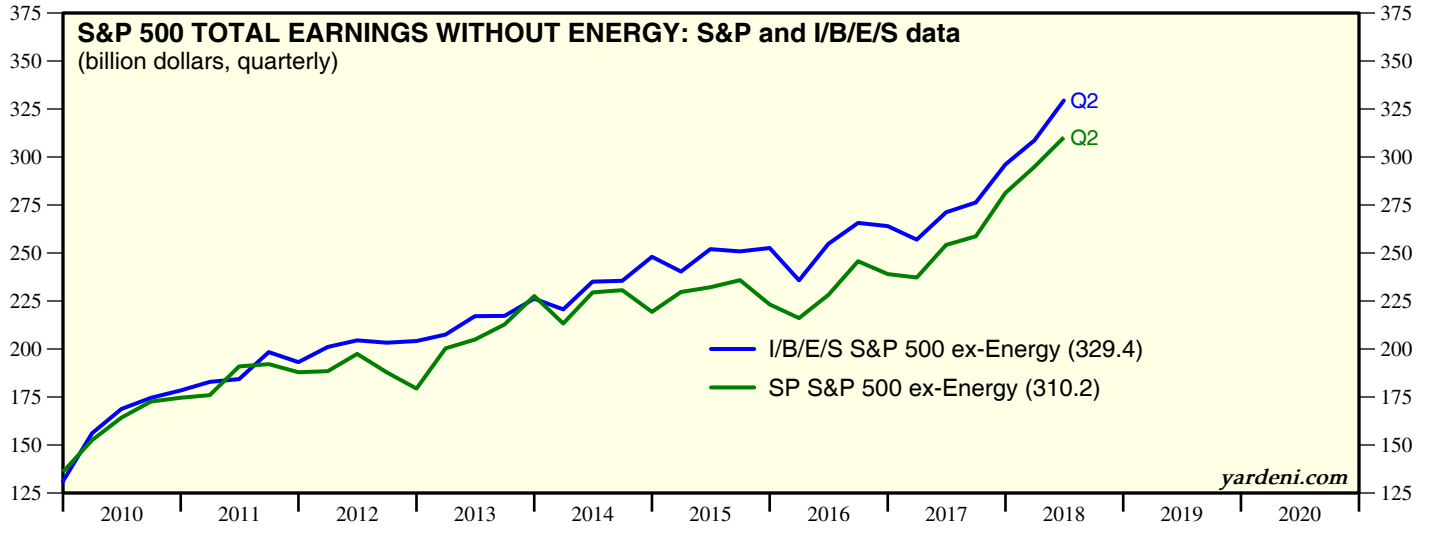
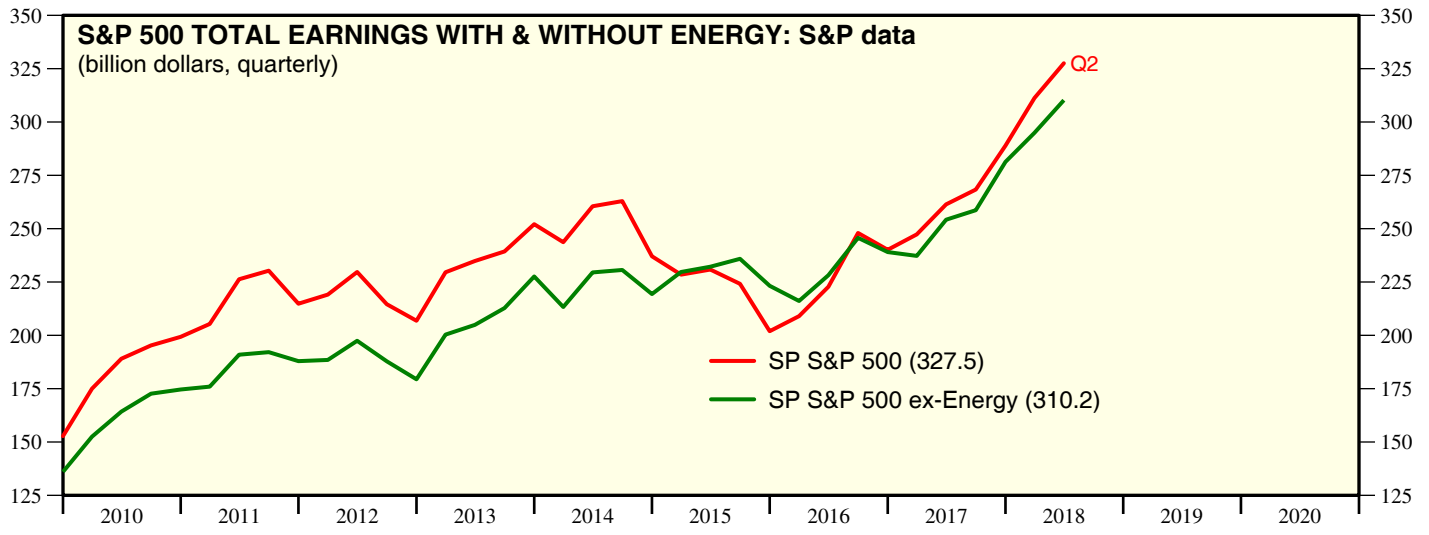
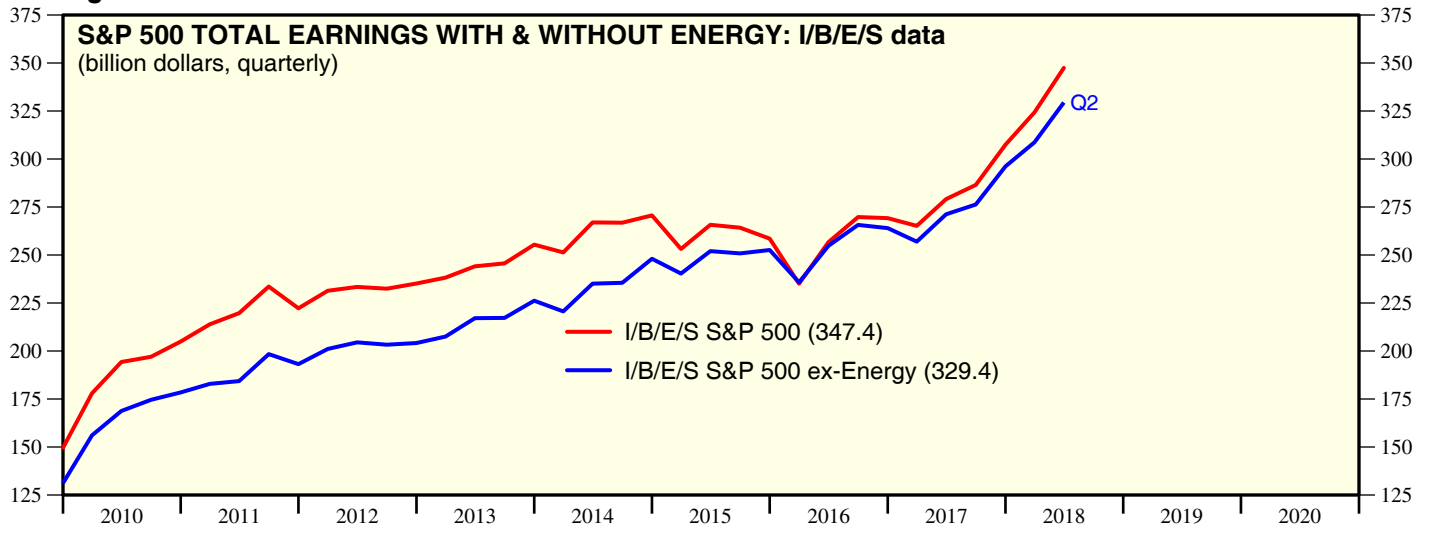
Figure 21.



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

S&P 500 Earnings With & Without Energy

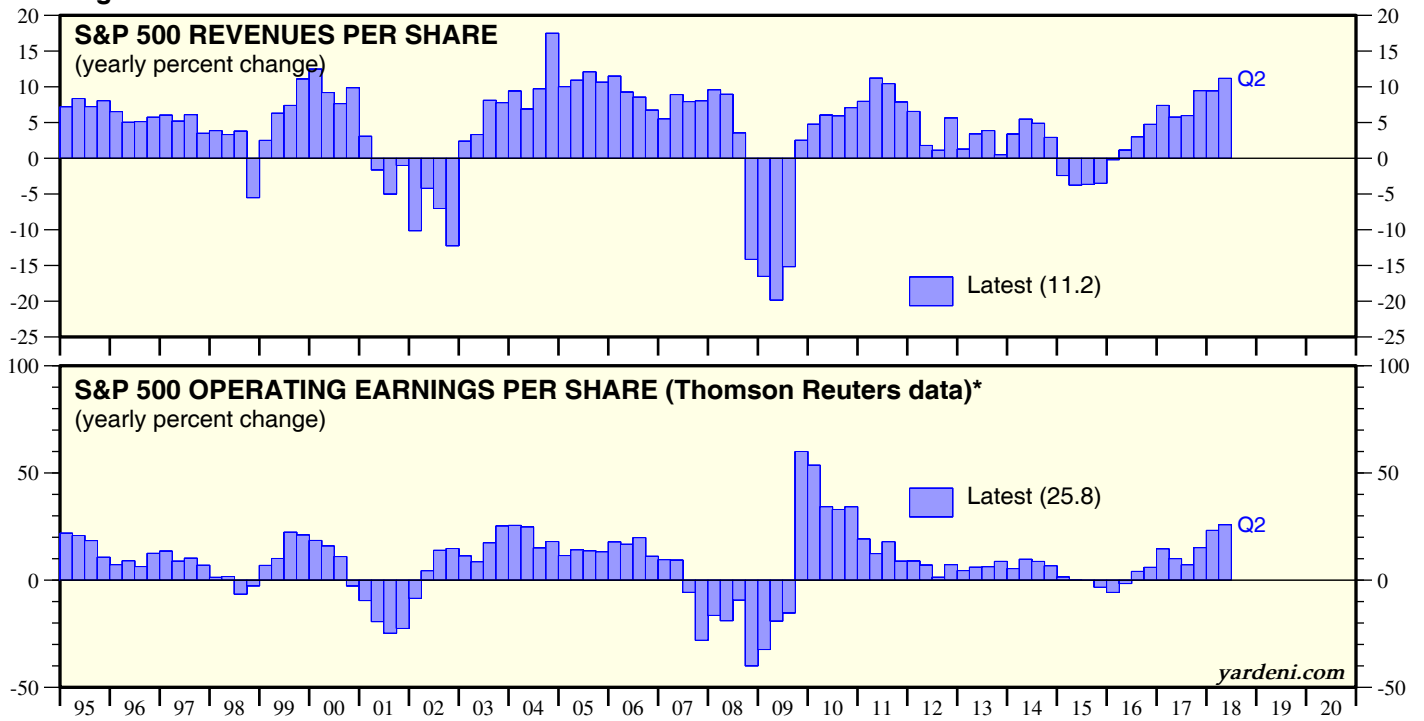
Figure 22.



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.

Copyright (c) Yardeni Research, Inc. 2018. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).