Style Guide: LargeCaps vs SMidCaps

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Figure 1.

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

S&P Stock Price Indexes
- S&P 500 LargeCap (3337.75)
- S&P 400 MidCap (2084.33)
- S&P 600 SmallCap (1009.62)

Source: Standard & Poor’s.

Figure 2.

STYLE RATIOS
(daily)

S&P 400 divided BY S&P 500
S&P 600 divided by S&P 500

Source: Standard & Poor’s.
Figure 3.
S&P PRICE INDEXES
(November 8, 2016 = 100)

Latest data thru: 02/21/20

Source: Standard & Poor’s.

Figure 4.
S&P 500/400/600 FORWARD EARNINGS
(dollars per share, ratio scale)

Forward Earnings*

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.
Figure 5.

RELATIVE INDEXES: S&P 600 DIVIDED BY S&P 500
(ratio)

Rising line indicates that SmallCaps outperforming LargeCaps

Source: Standard & Poor’s Corporation and Haver Analytics.

Figure 6.

S&P FORWARD EARNINGS PER SHARE
(weekly, March 5, 2009=0)

Forward Earnings*
- S&P 500 LargeCap (170.4)
- S&P 400 MidCap (199.0)
- S&P 600 SmallCap (249.3)

* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year’s and next year’s consensus forecast.
Source: I/B/E/S data by Refinitiv.
Figure 7.

**S&P FORWARD PROFIT MARGINS**
(using analysts average earnings and sales forecasts, percent)

**Forward Profit Margins**
- S&P 500 (12.0)
- S&P 400 (7.3)
- S&P 600 (5.2)

* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.

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

Figure 8.

**FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES**
(daily)

- S&P 500 LargeCap (18.7)
- S&P 400 MidCap (17.2)
- S&P 600 SmallCap (17.3)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.

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