

YRI S&P 500 Earnings Forecast

Yardeni Research, Inc.

June 27, 2022

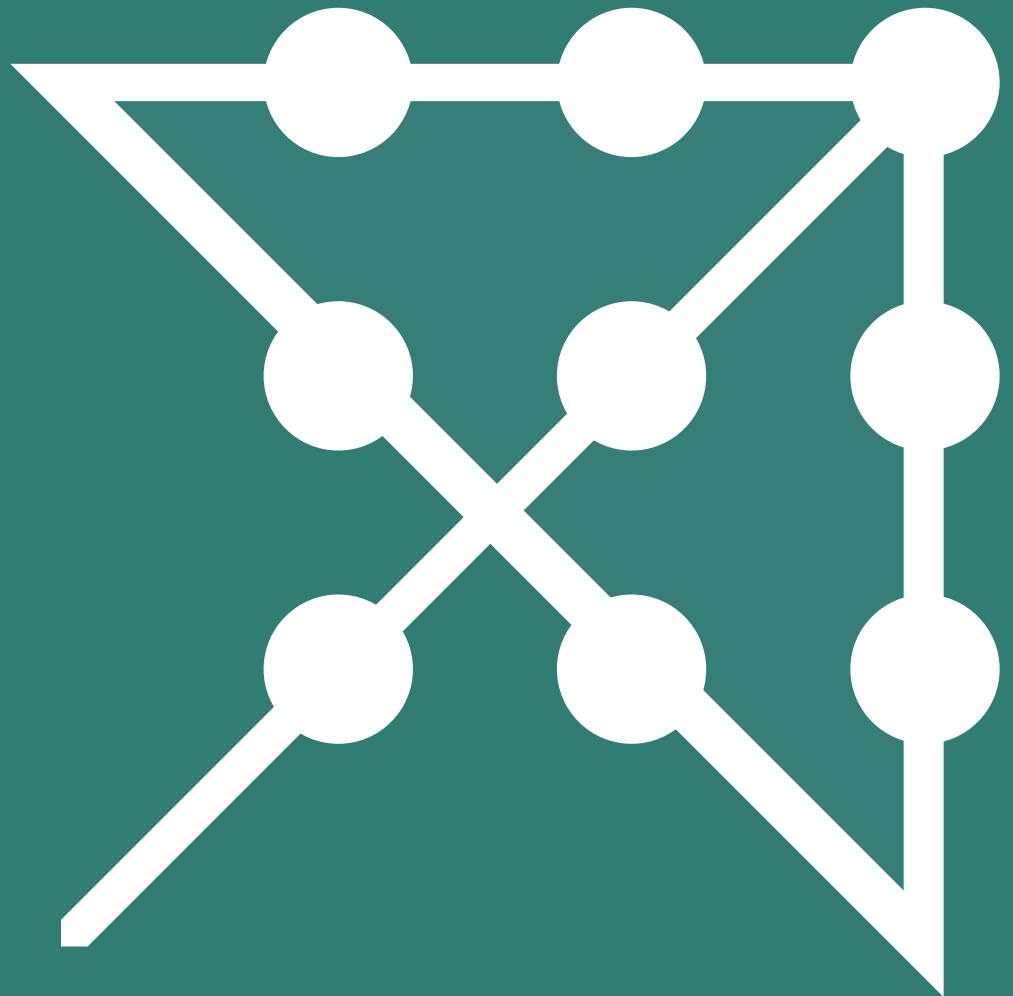
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thinking outside the box

S&P 500 Earnings: YRI vs. Consensus Forecasts (6/27/2022)

	Yardeni Research		Analysts' Consensus	
	Level	YOY %	Level	YOY %
2009	60.80	-7.3	60.80	-7.3
2010	85.32	40.3	85.32	40.3
2011	97.82	14.7	97.82	14.7
2012	103.80	6.1	103.80	6.1
2013	109.68	5.7	109.68	5.7
2014	117.86	7.5	117.86	7.5
2015	117.46	-0.3	117.46	-0.3
2016	118.04 a	0.5	118.04 a	0.5
2017	131.98 a	11.8	131.98 a	11.8
2018	161.93 a	22.7	161.93 a	22.7
Q1	38.07 a	23.2	38.07 a	23.2
Q2	41.00 a	25.8	41.00 a	25.8
Q3	42.66 a	27.5	42.66 a	27.5
Q4	41.18 a	14.3	41.18 a	14.3
2019	162.97 a	0.6	162.97 a	0.6
Q1	39.15 a	2.8	39.15 a	2.8
Q2	41.31 a	0.8	41.31 a	0.8
Q3	42.14 a	-1.2	42.14 a	-1.2
Q4	42.00 a	2.0	41.99 a	2.0
2020	139.76 a	-14.2	139.76 a	-14.2
Q1	33.13 a	-15.4	33.13 a	-15.4
Q2	27.98 a	-32.3	27.98 a	-32.3
Q3	38.69 a	-8.2	38.69 a	-8.2
Q4	42.60 a	1.4	42.60 a	1.5
2021	208.53 a	49.2	208.53 a	49.2
Q1	49.13 a	48.3	49.13 a	48.3
Q2	52.75 a	88.5	52.75 a	88.5
Q3	53.89 a	39.3	53.89 a	39.3
Q4	54.05 a	26.9	54.05 a	26.9
2022	225.00 e	7.9	229.22 e	9.9
Q1	54.82 e	11.6	54.82 e	11.6
Q2	56.00 e	6.2	55.45 e	5.1
Q3	57.00 e	5.8	59.63 e	10.7
Q4	57.00 e	5.5	61.08 e	13.0
2023	240.00 e	6.7	251.50 e	9.7

e=estimate.

* Historical earnings growth rates and earnings are not adjusted for accounting and index composition changes.

Source: Yardeni Research, Inc. and I/B/E/S data by Refinitiv.

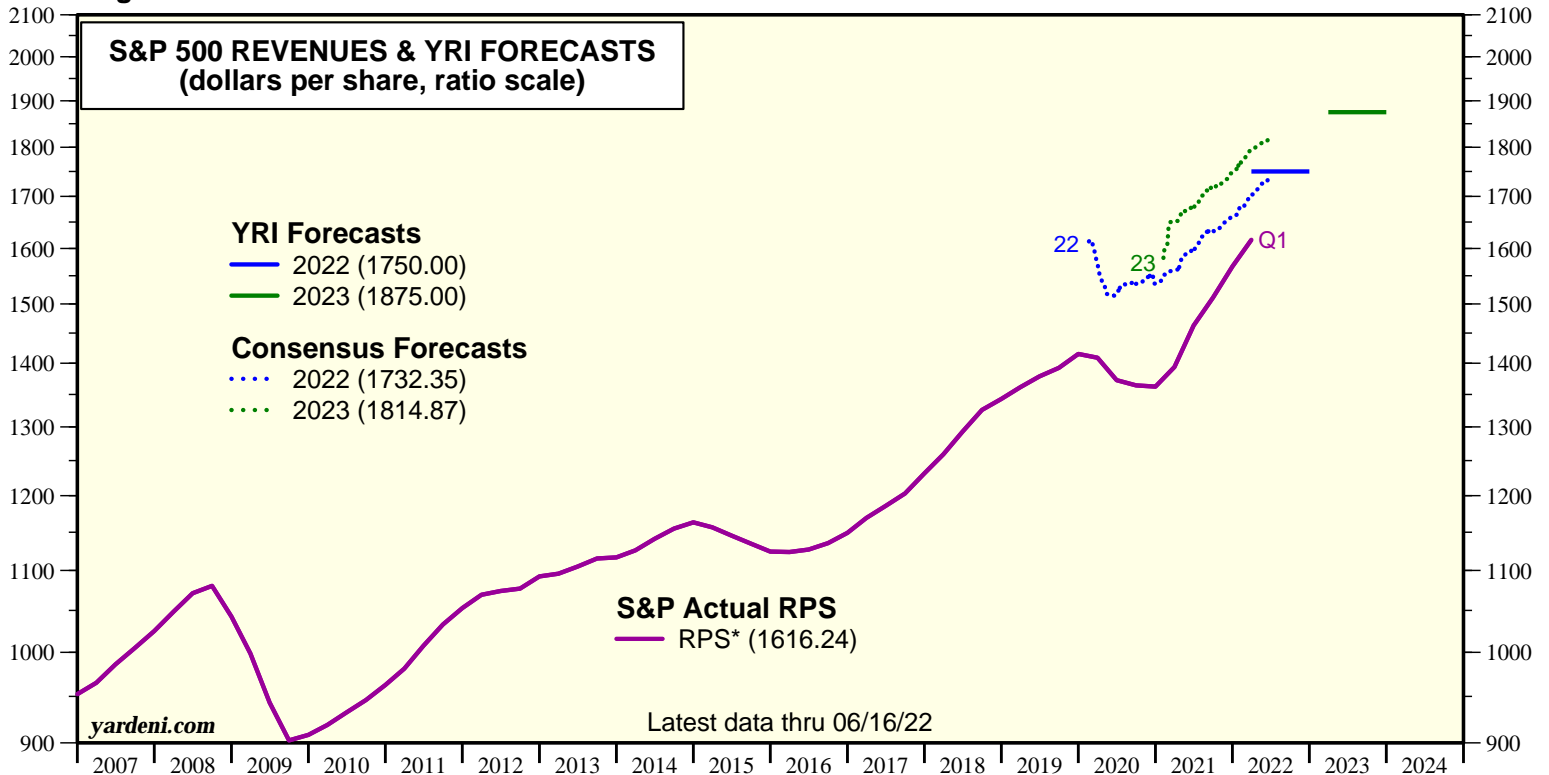
S&P 500: YRI Forecasts (5/24/2022)

	Y/Y Revenue Growth (%)	Revenue	E/R (Margin %)	Earnings
2009	-12.9	908.40 a	6.7 a	60.80 a
2010	6.0	962.70 a	8.9 a	85.32 a
2011	9.4	1052.83 a	9.3 a	97.82 a
2012	3.8	1092.38 a	9.5 a	103.80 a
2013	2.2	1116.81 a	9.8 a	109.68 a
2014	4.2	1163.31 a	10.1 a	117.86 a
2015	-3.3	1124.39 a	10.4 a	117.46 a
2016	2.2	1149.18 a	10.3 a	118.04 a
2017	7.2	1231.57 a	10.7 a	131.98 a
Q1	7.4	292.78 a	10.6 a	30.90 a
Q2	5.8	300.98 a	10.8 a	32.58 a
Q3	6.0	308.22 a	10.9 a	33.45 a
Q4	9.5	329.59 a	10.9 a	36.02 a
2018	9.0	1343.01 a	12.1 a	161.93 a
Q1	9.4	320.39 a	11.9 a	38.07 a
Q2	11.2	334.64 a	12.3 a	41.00 a
Q3	10.7	341.27 a	12.5 a	42.66 a
Q4	5.2	346.71 a	11.9 a	41.18 a
2019	5.4	1415.20 a	11.5 a	162.97 a
Q1	5.8	338.85 a	11.6 a	39.15 a
Q2	5.2	351.91 a	11.7 a	41.31 a
Q3	4.0	355.02 a	11.9 a	42.14 a
Q4	6.6	369.42 a	11.4 a	41.99 a
2020	-3.9	1359.41 a	10.3 a	139.76 a
Q1	-1.8	332.59 a	10.0 a	33.13 a
Q2	-10.3	315.61 a	8.9 a	27.98 a
Q3	-2.3	346.71 a	11.2 a	38.69 a
Q4	-0.5	367.48 a	11.6 a	42.60 a
2021	15.4	1568.40 a	13.3 a	208.49 a
Q1	9.5	364.05 a	13.5 a	49.13 a
Q2	21.8	384.51 a	13.7 a	52.75 a
Q3	13.9	395.07 a	13.6 a	53.89 a
Q4	15.6	424.77 a	12.7 a	54.14 a
2022	11.6	1750.00 e	12.9 e	225.00 e
2023	7.1	1875.00 e	12.8 e	240.00 e

e=estimate.

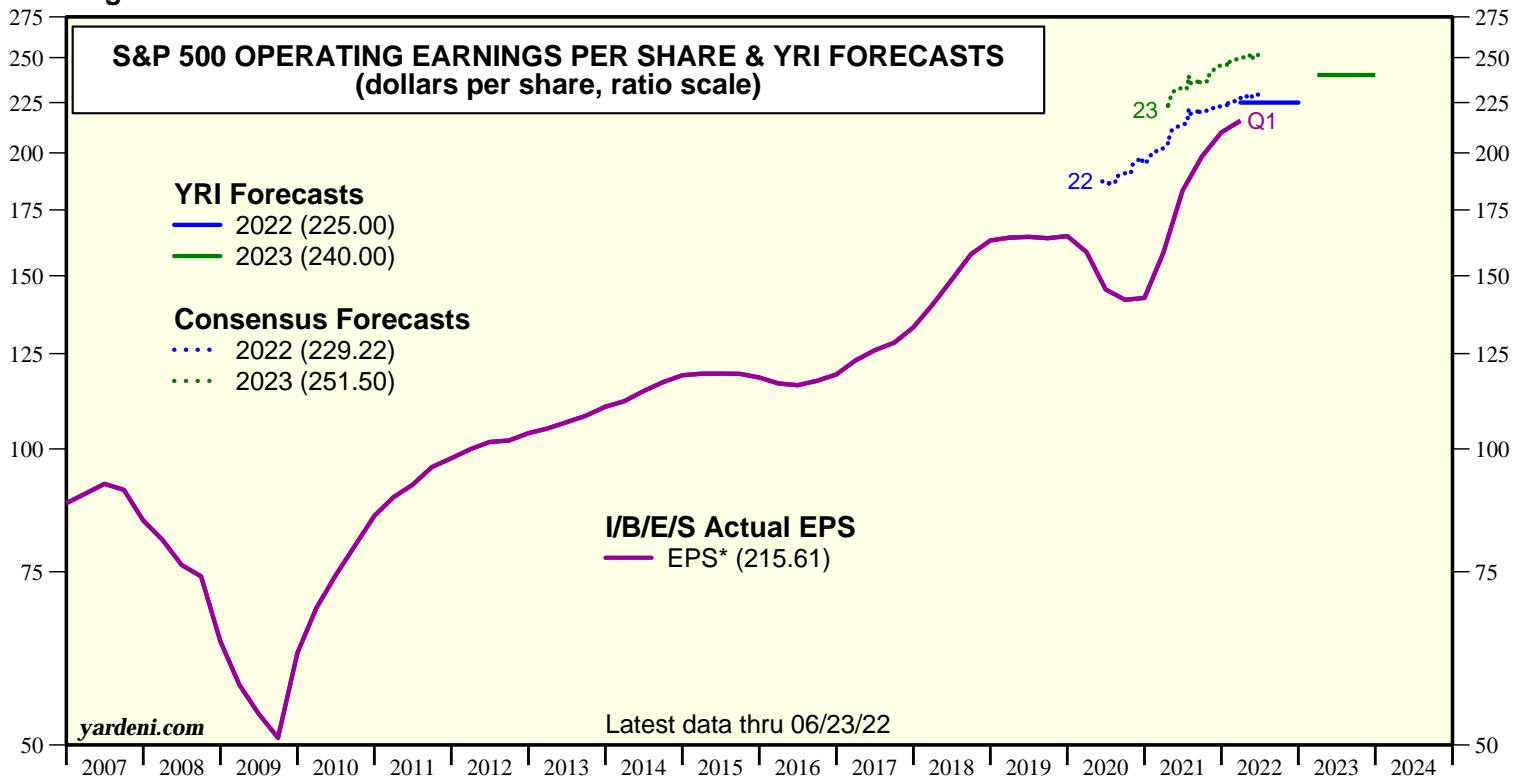
Source: Yardeni Research, Inc. and I/B/E/S data by Refinitiv.

Figure 1.



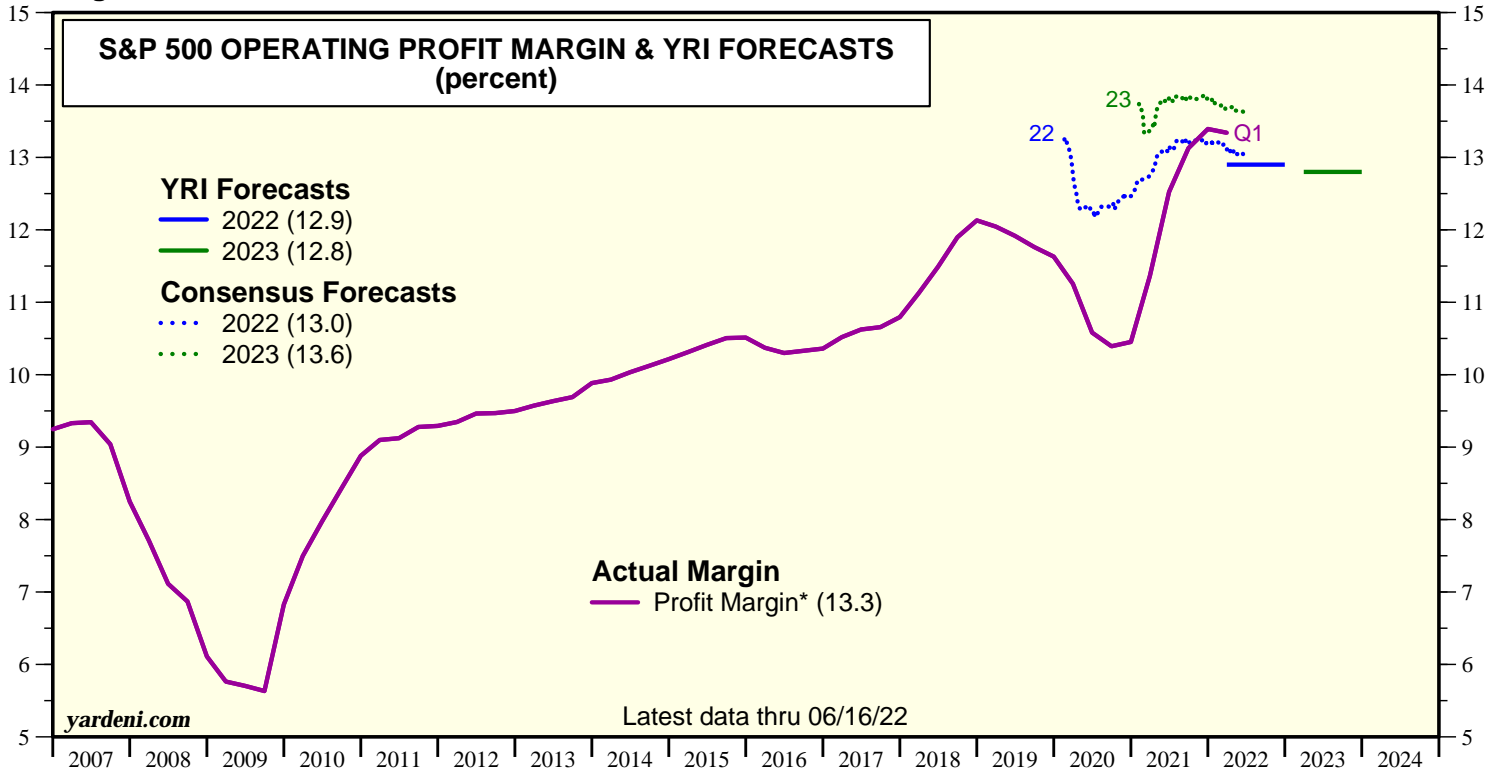
* Four-quarter trailing sum of revenues per share.
 Source: I/B/E/S data by Refinitiv.

Figure 2.



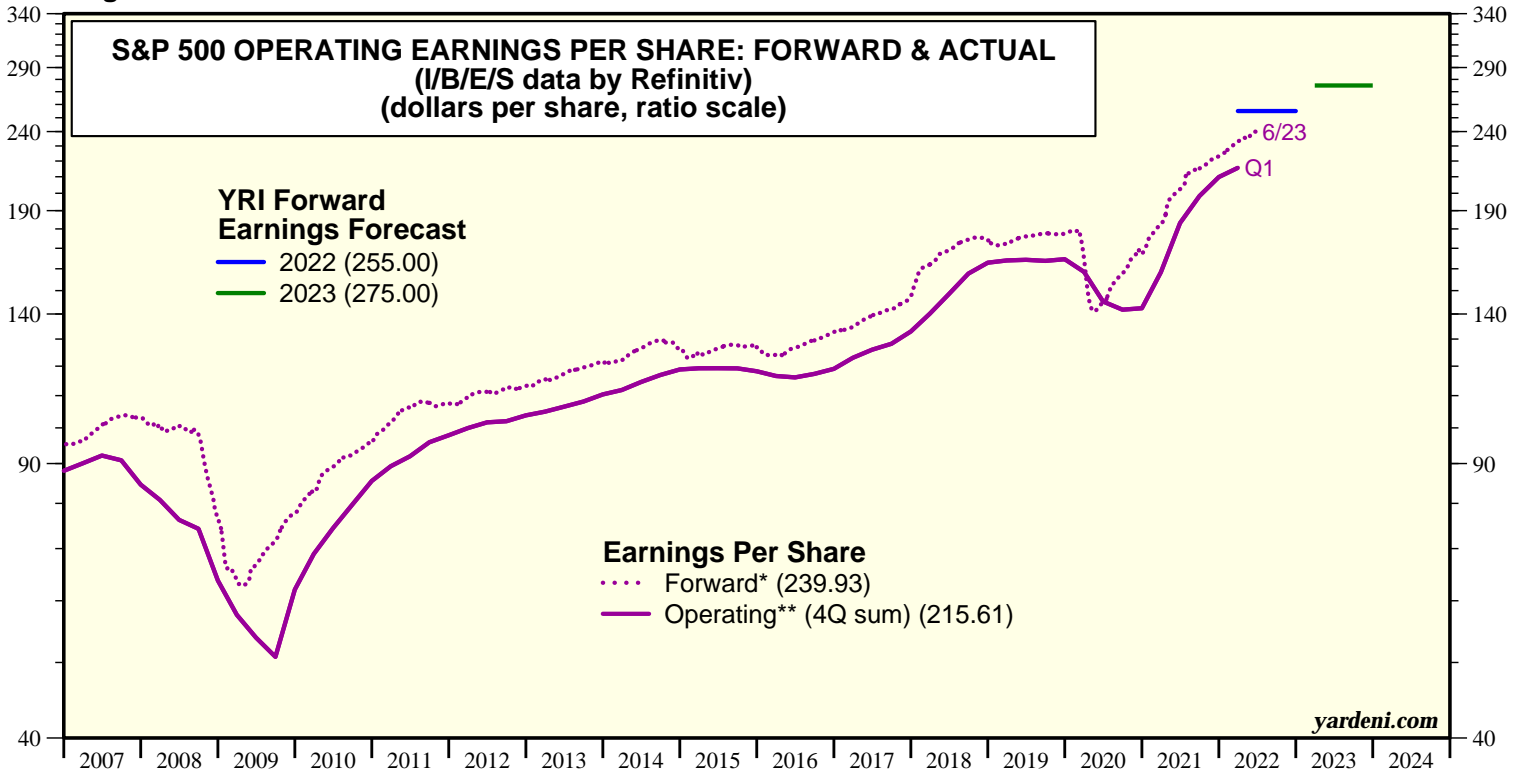
* Four-quarter trailing sum of operating earnings per share.
 Source: I/B/E/S data by Refinitiv.

Figure 3.



* Four-quarter trailing operating profit margin.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Figure 4.



* Time-weighted average of consensus operating earnings estimates for current and next year. Monthly through March 1994, then weekly.

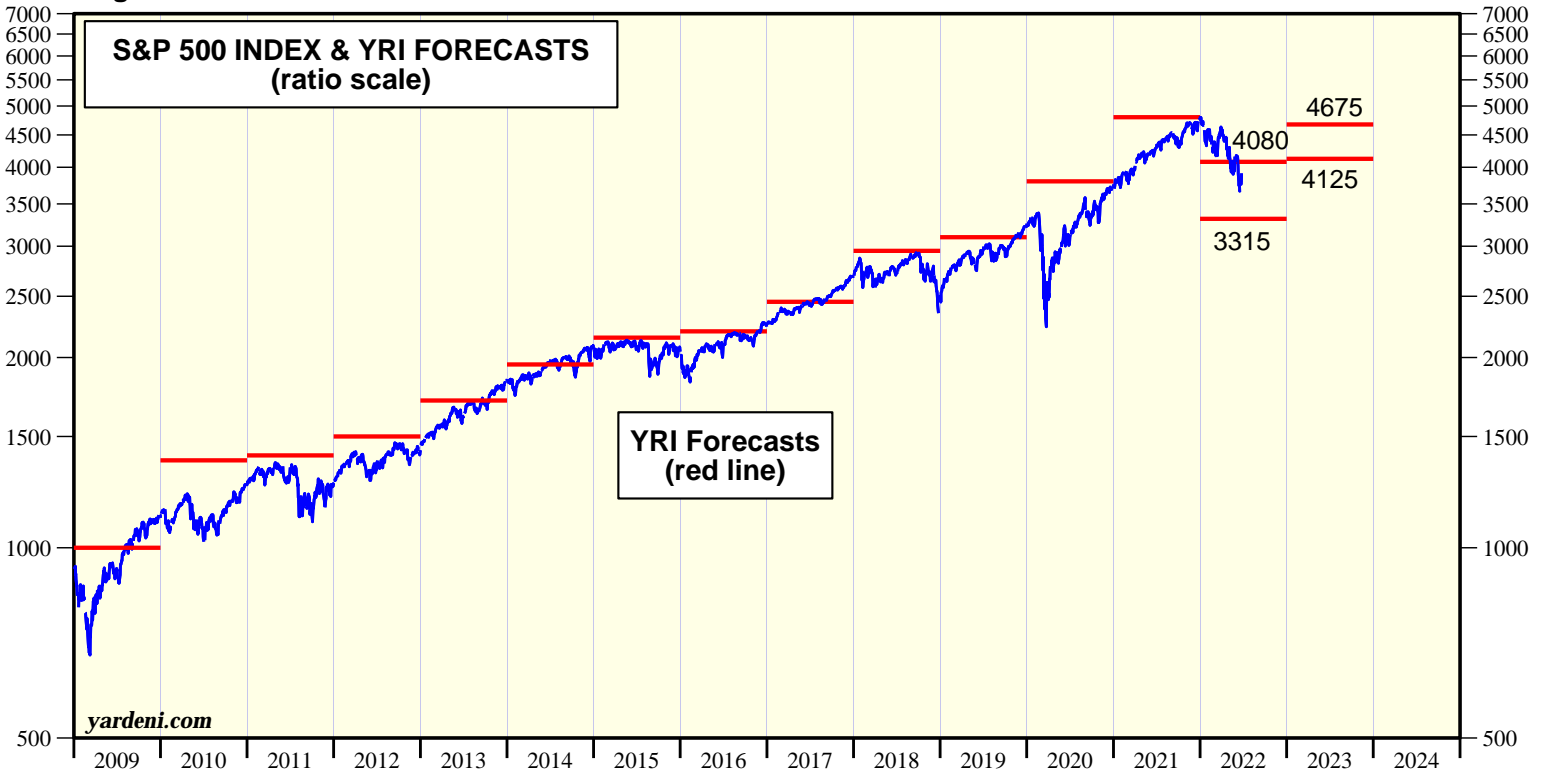
** From S&P until Q4-1993, then from I/B/E/S data by Refinitiv.
Source: I/B/E/S data by Refinitiv.

Figure 5.



* Average weekly price divided by 52-week forward consensus expected operating earnings per share.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 6.



Source: Standard & Poor's.

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