

YRI S&P 500 Earnings Forecast

Yardeni Research, Inc.

February 17, 2018

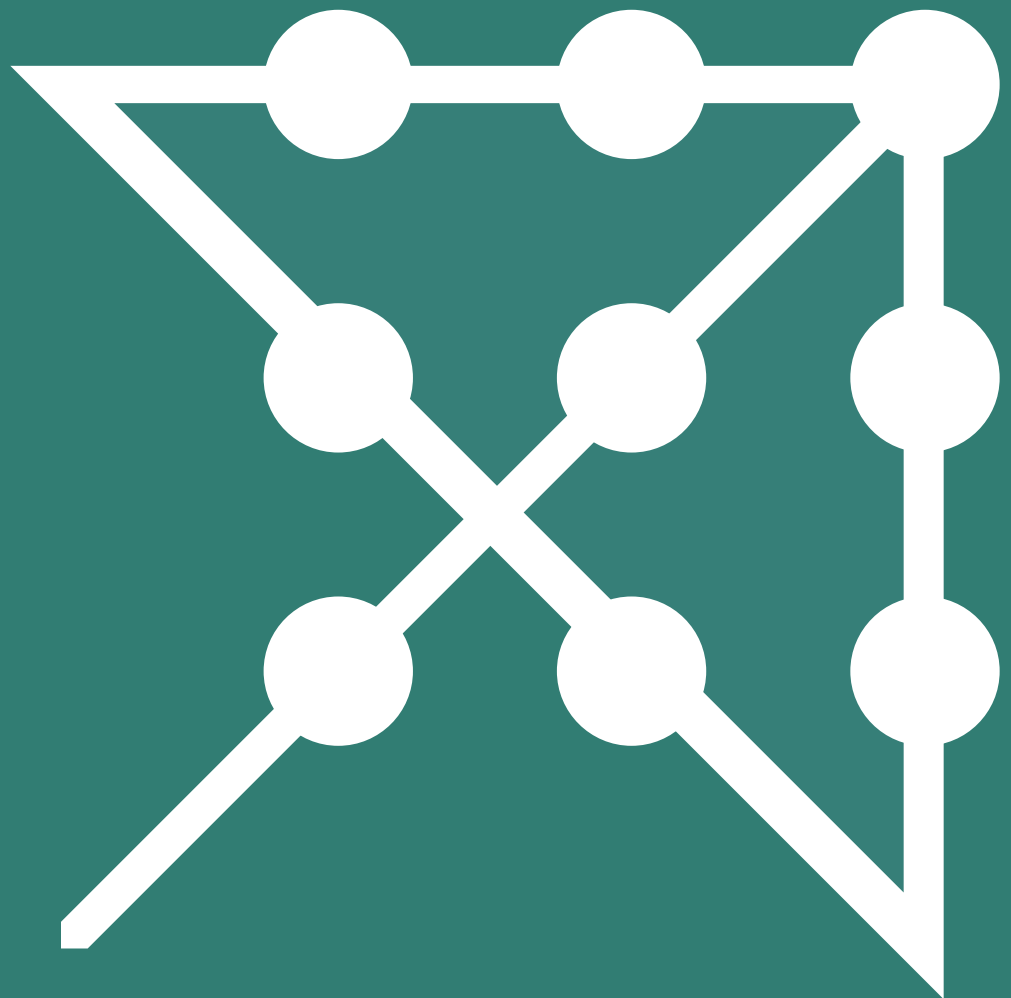
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thinking outside the box

S&P 500 Earnings: Dr. Ed vs. Consensus Forecasts (2/17/2018)

| | Yardeni Research-post tax cut | | 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 |
| Q1 | 28.60 | 1.5 | 28.60 | 1.5 |
| Q2 | 30.09 | 0.1 | 30.09 | 0.1 |
| Q3 | 29.99 | -0.2 | 29.99 | -0.2 |
| Q4 | 29.52 | -3.3 | 29.52 | -3.3 |
| 2016 | 118.04 a | 0.5 | 118.04 a | 0.5 |
| Q1 | 26.96 a | -5.7 | 26.96 a | -5.7 |
| Q2 | 29.61 a | -1.6 | 29.61 a | -1.6 |
| Q3 | 31.21 a | 4.1 | 31.21 a | 4.1 |
| Q4 | 31.28 a | 6.0 | 31.28 a | 6.0 |
| 2017 | 132.75 e | 12.5 | 132.59 e | 12.3 |
| Q1 | 30.90 a | 14.6 | 30.90 a | 14.6 |
| Q2 | 32.58 a | 10.0 | 32.58 a | 10.0 |
| Q3 | 33.45 a | 7.2 | 33.45 a | 7.2 |
| Q4 | 36.25 e | 15.9 | 36.03 e | 15.2 |
| 2018 | 155.00 e | 16.8 | 157.47 e | 18.8 |
| Q1 | 37.00 e | 19.7 | 36.18 e | 17.1 |
| Q2 | 38.00 e | 16.6 | 38.94 e | 19.5 |
| Q3 | 39.00 e | 16.6 | 40.52 e | 21.1 |
| Q4 | 41.00 e | 13.1 | 42.14 e | 17.0 |
| 2019 | 166.00 e | 7.1 | 173.28 e | 10.0 |

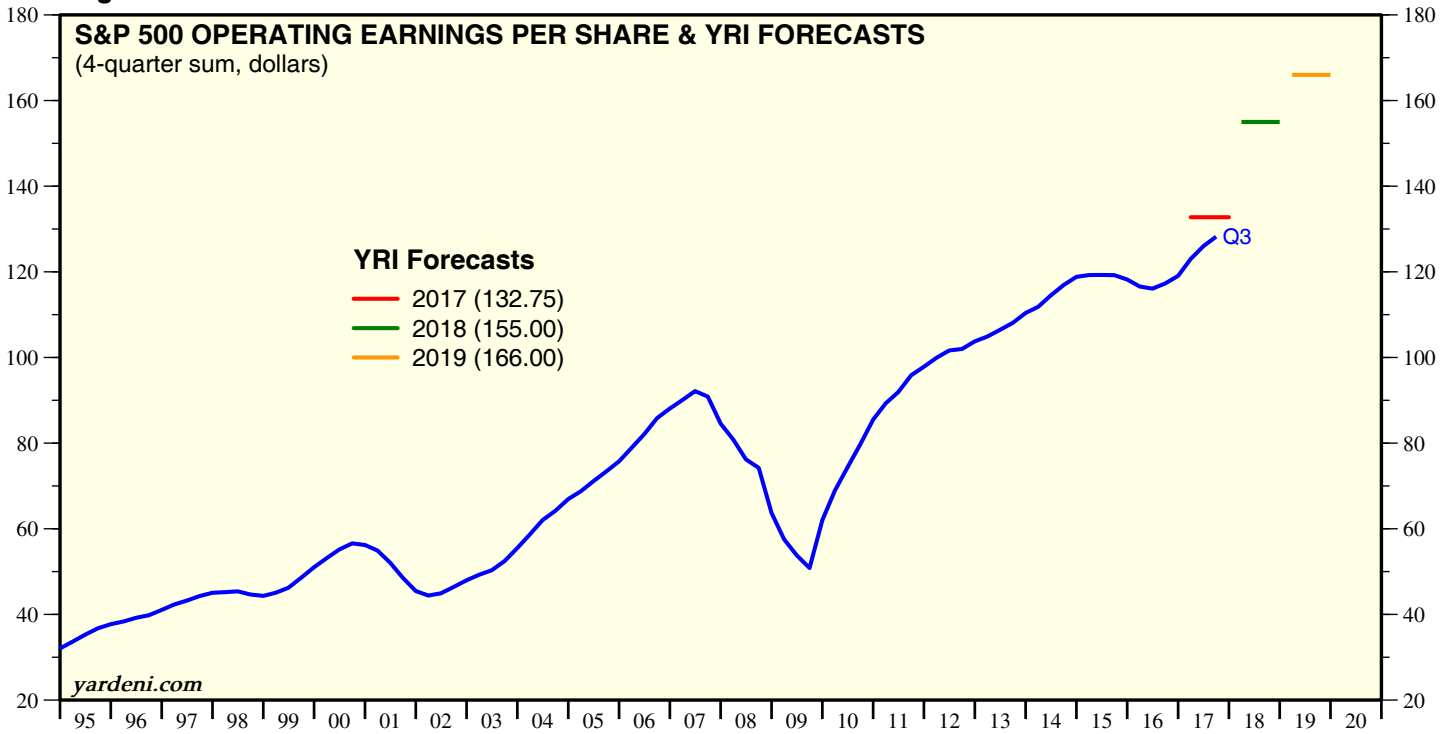
e=estimate.

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

Source: Yardeni Research, Inc. and Thomson Reuters I/B/E/S.

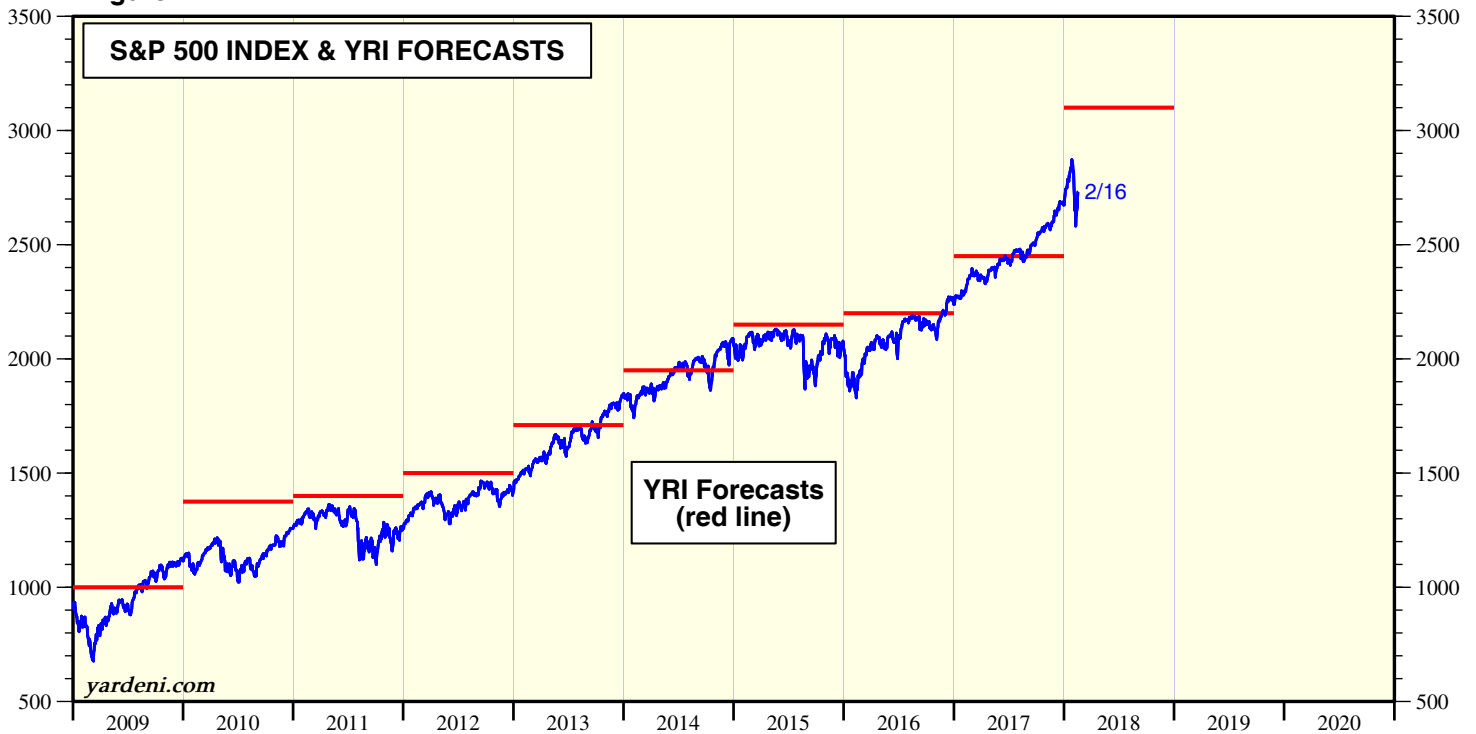
Yardeni Research S&P 500 Earnings & Price Targets

Figure 1.



Source: Thomson Reuters I/B/E/S.

Figure 2.



Source: Standard & Poor's.

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