

Stock Market Briefing: S&P 500/400/600 Weekly Forward Earnings & Valuation

Yardeni Research, Inc.

February 10, 2018

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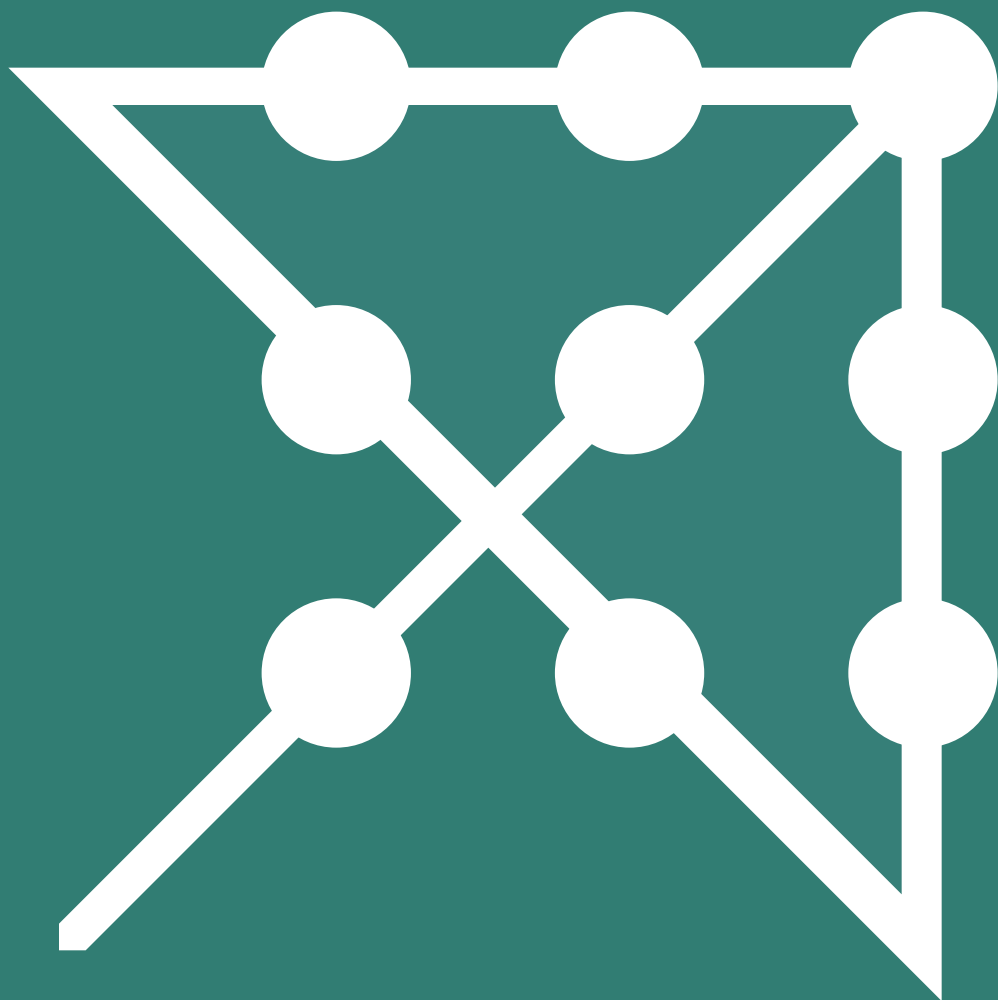
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thinking outside the box

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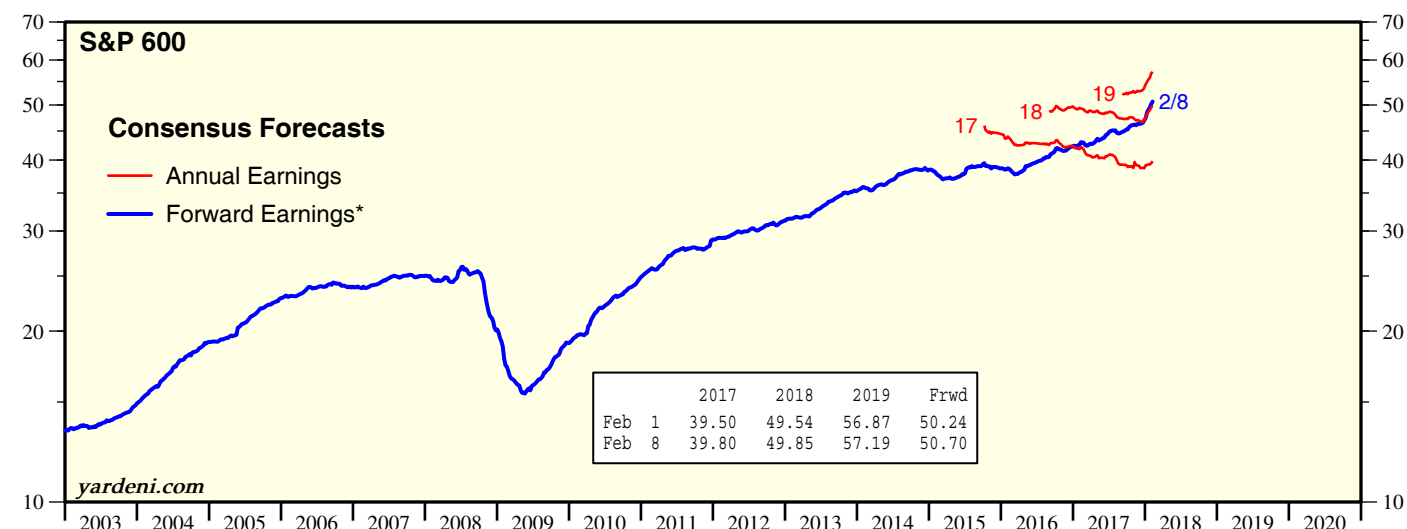
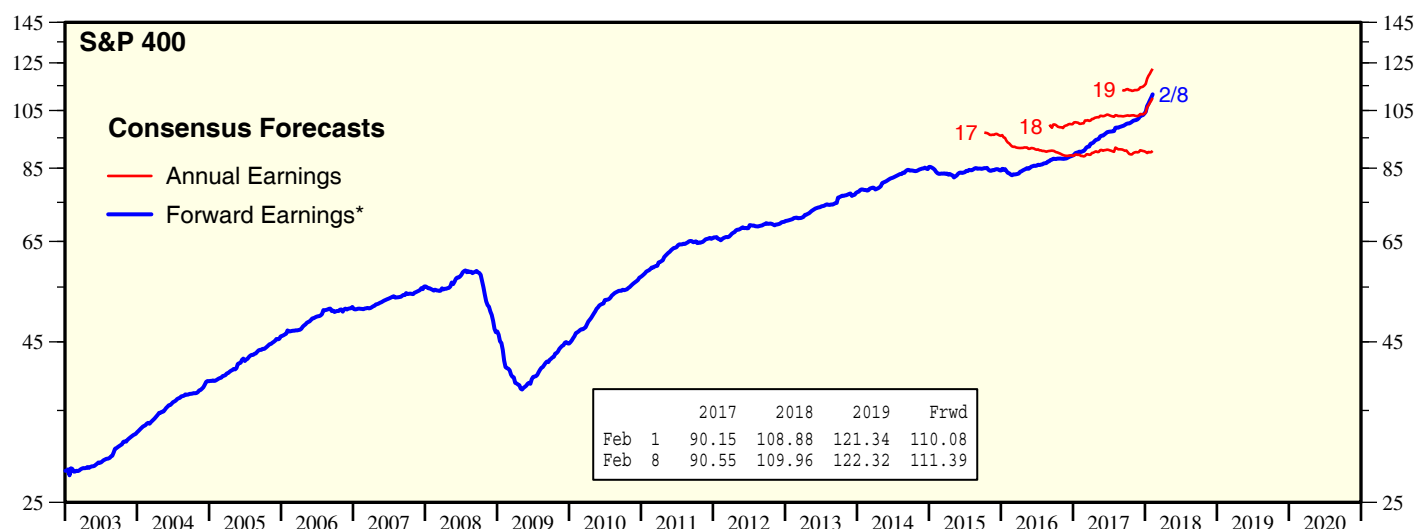
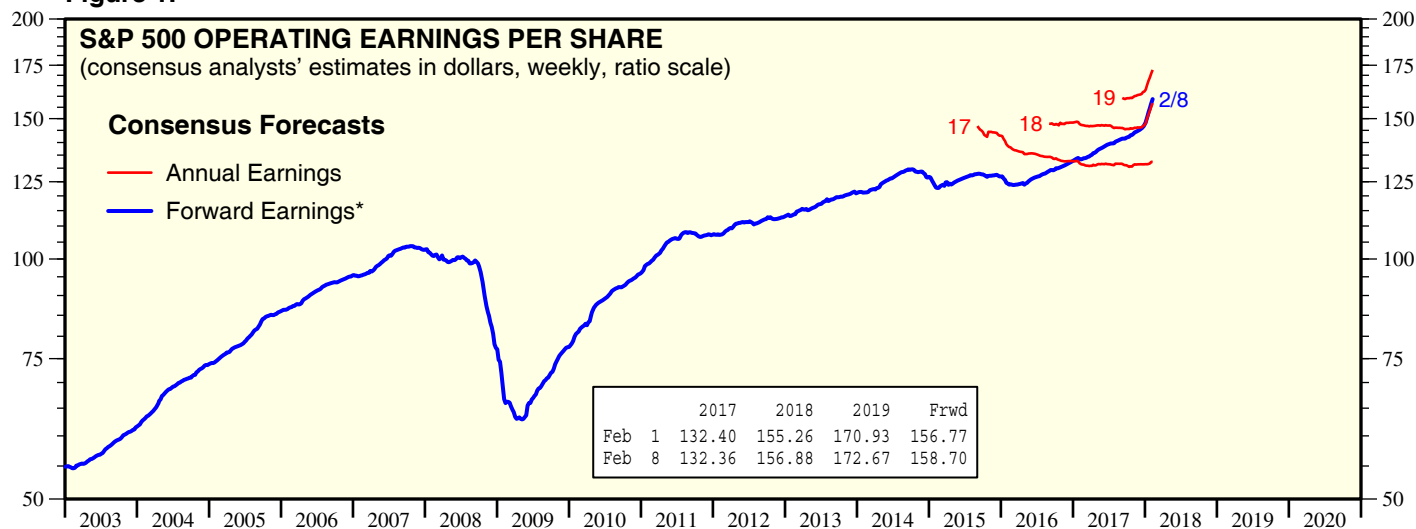
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S&P 500/400/600 Annual Earnings

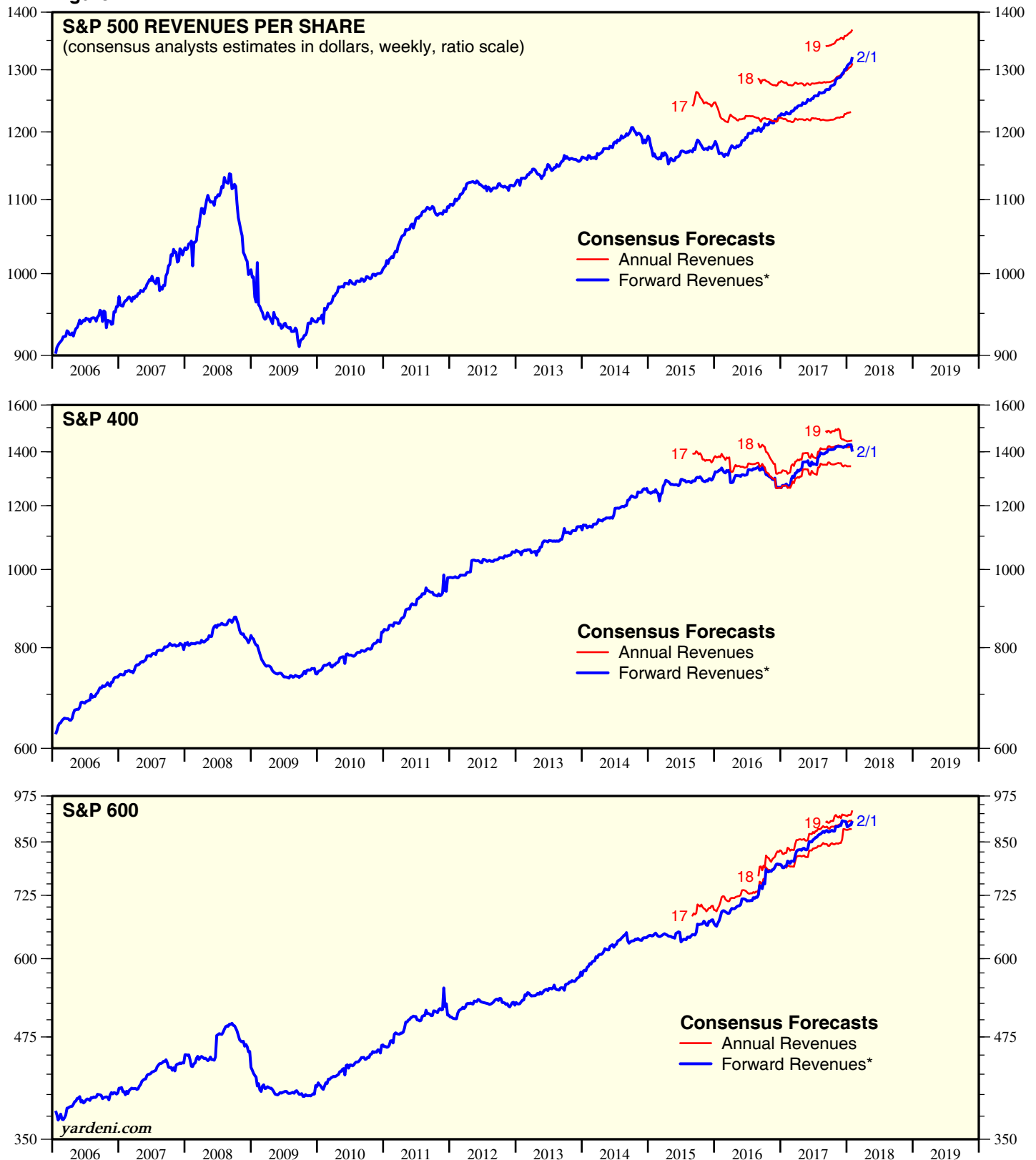
Figure 1.



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

S&P 500/400/600 Annual Revenues

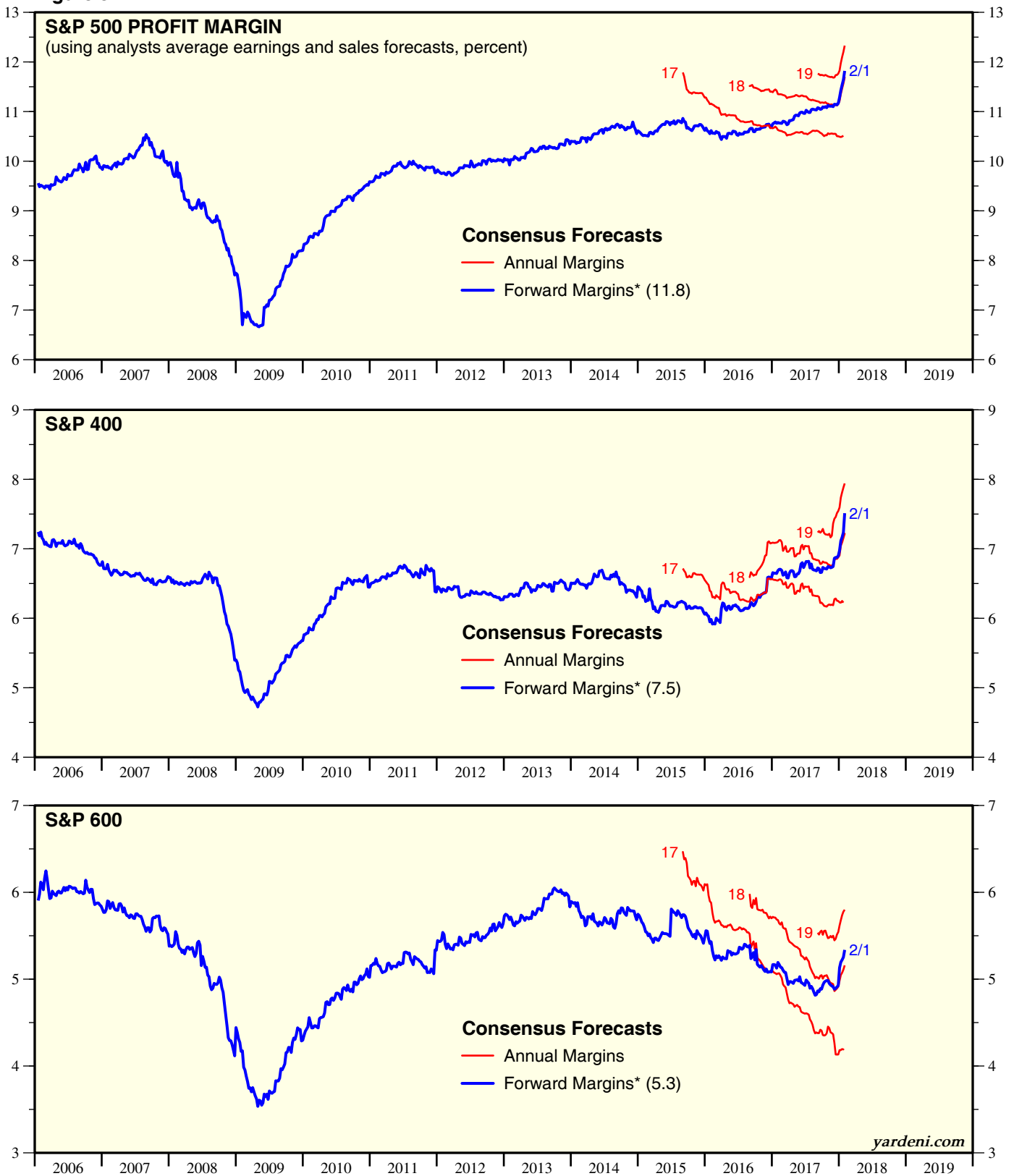
Figure 2.



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

S&P 500/400/600 Annual Margins

Figure 3.

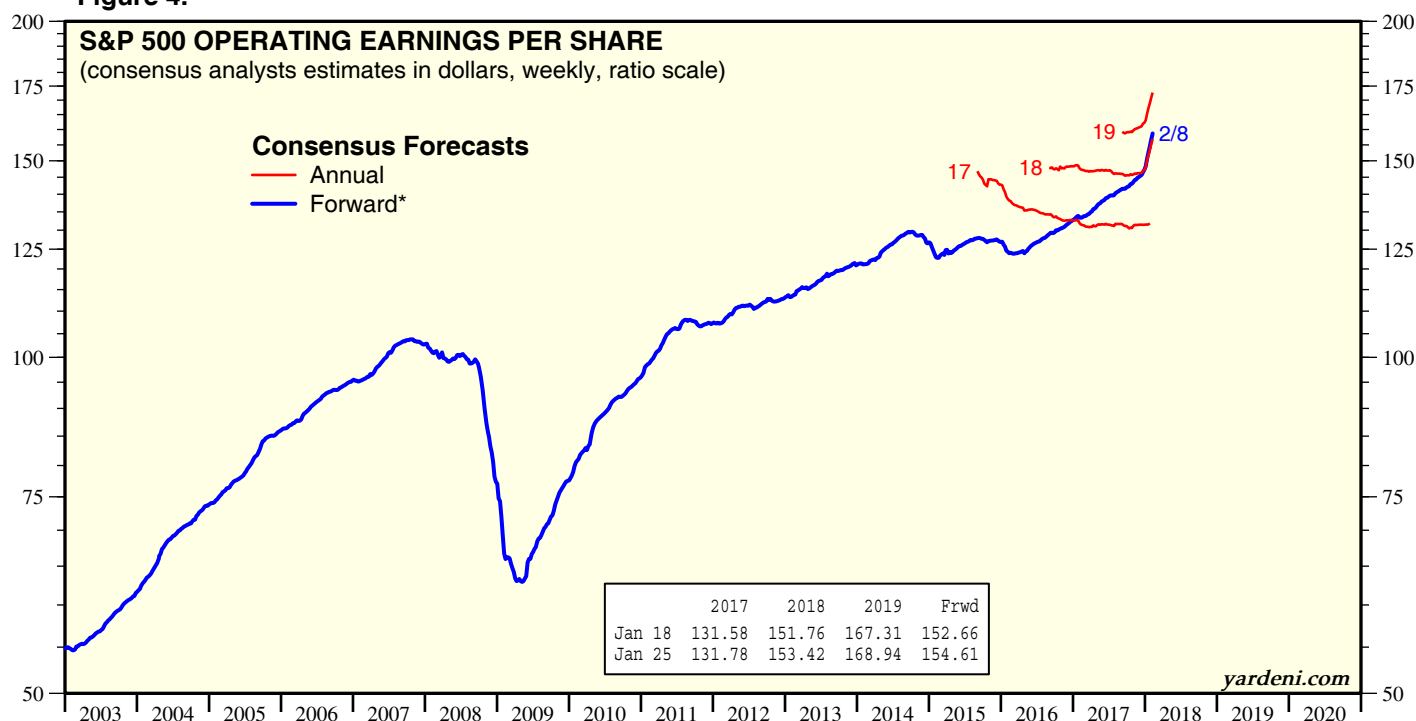


* Time-weighted average of the consensus estimates for current and next year.

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

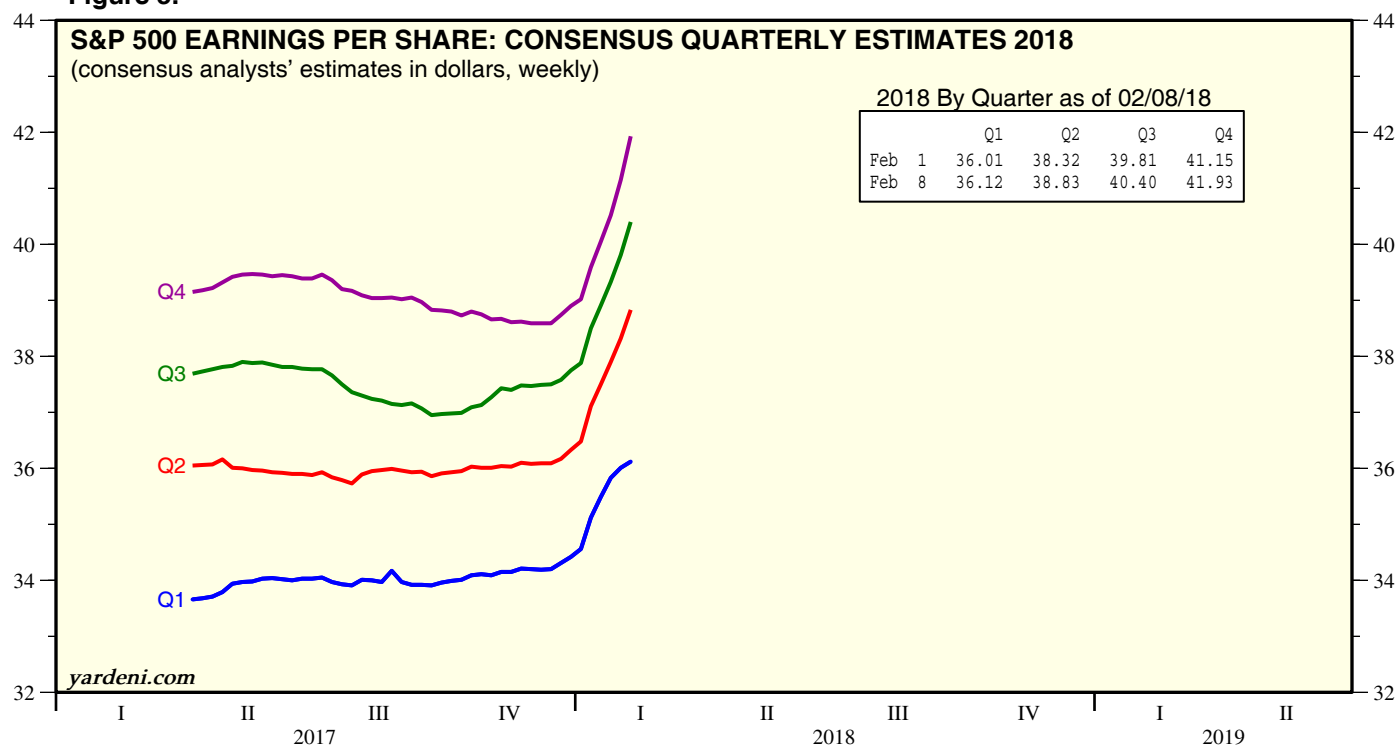
S&P 500 Annual & Quarterly Earnings

Figure 4.



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

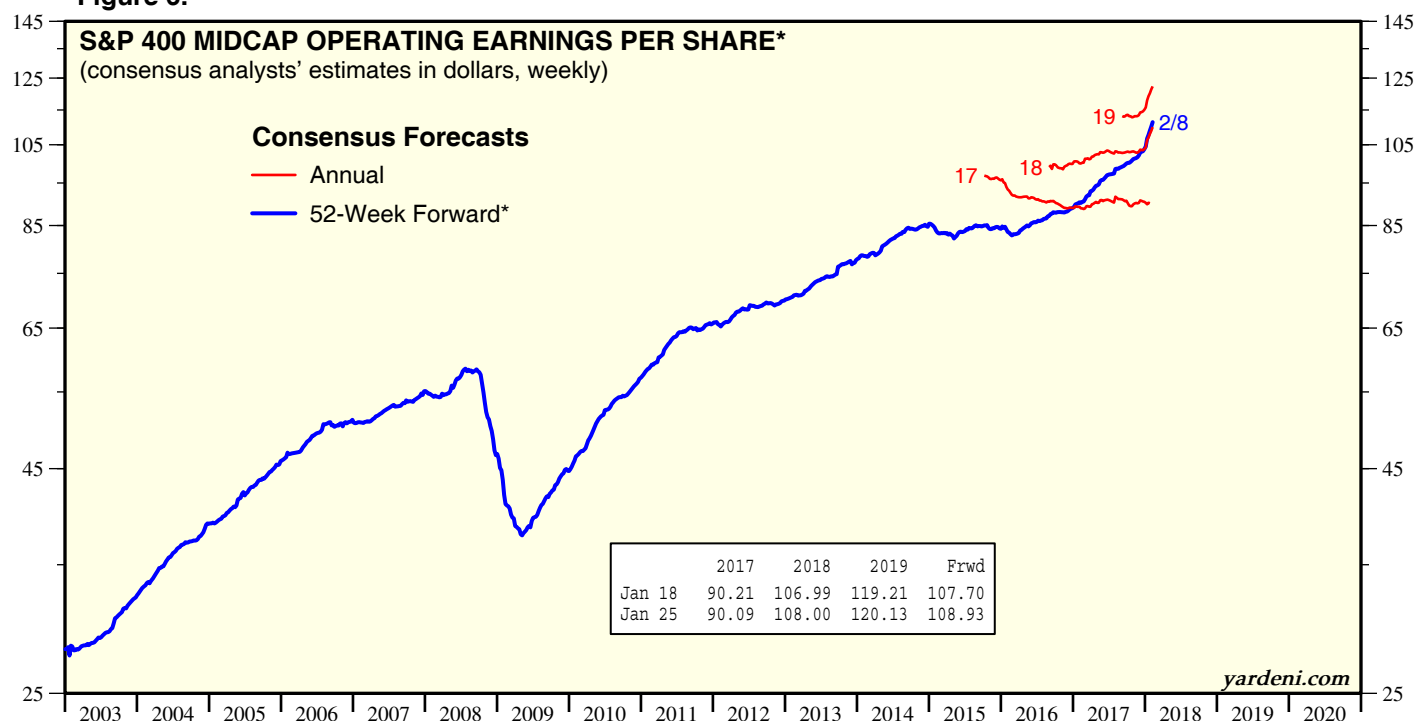
Figure 5.



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

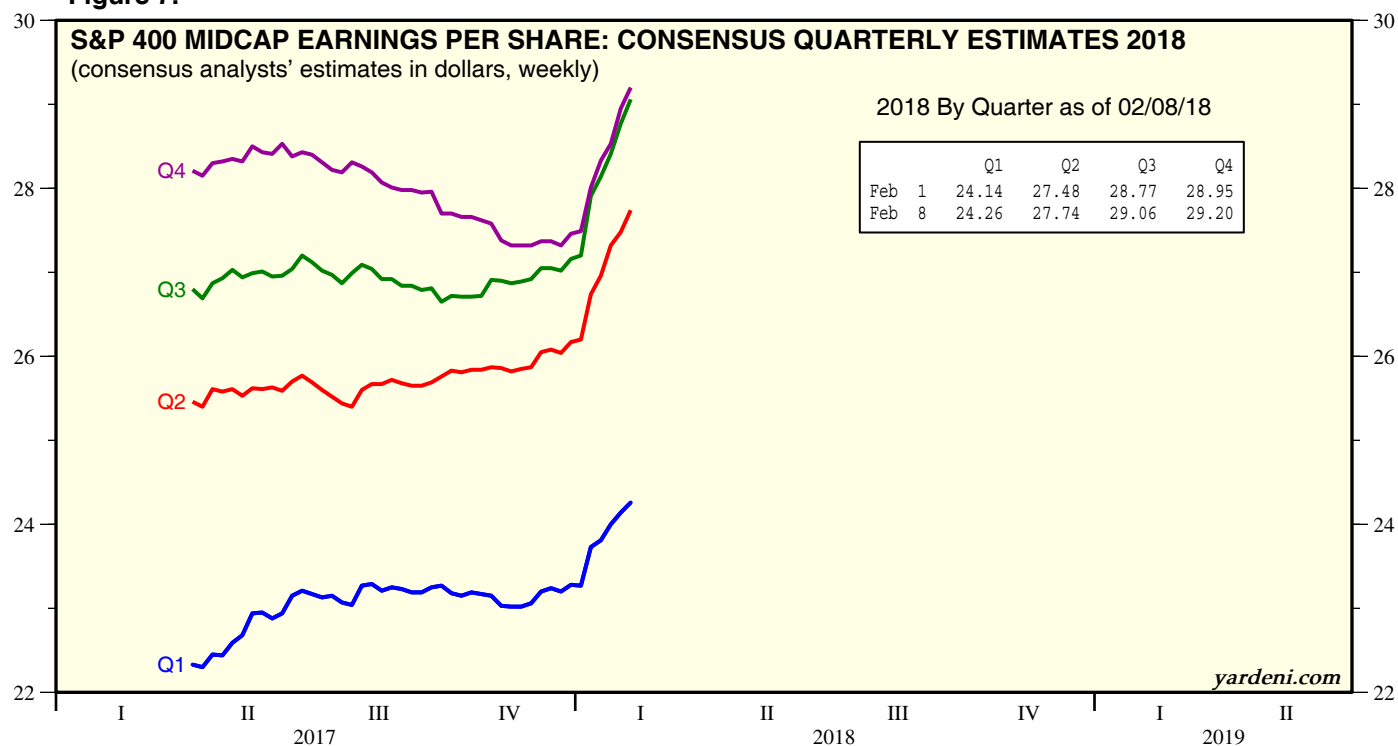
S&P 400 Annual & Quarterly Earnings

Figure 6.



* Time-weighted average of the current year's and next year's consensus earnings estimates.
Source: Thomson Reuters I/B/E/S.

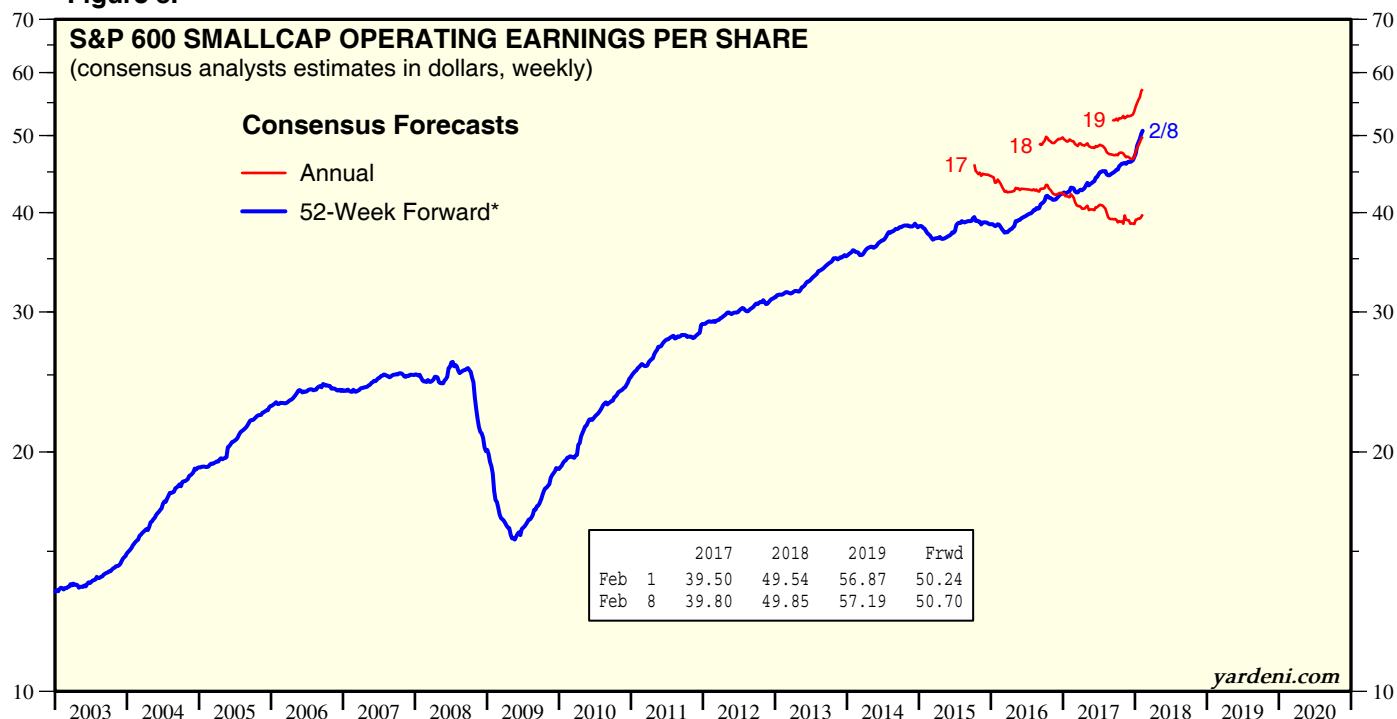
Figure 7.



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

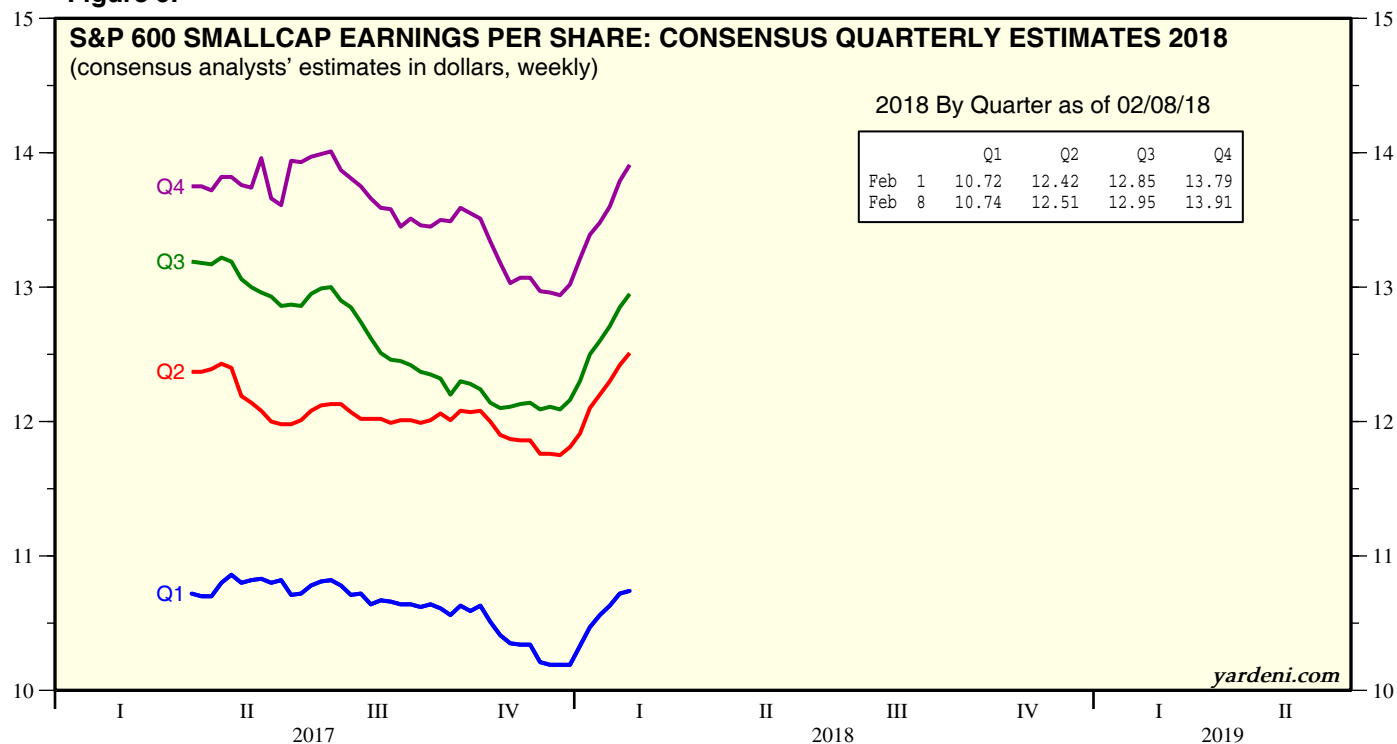
S&P 600 Annual & Quarterly Earnings

Figure 8.



* Time-weighted average of consensus operating earnings estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

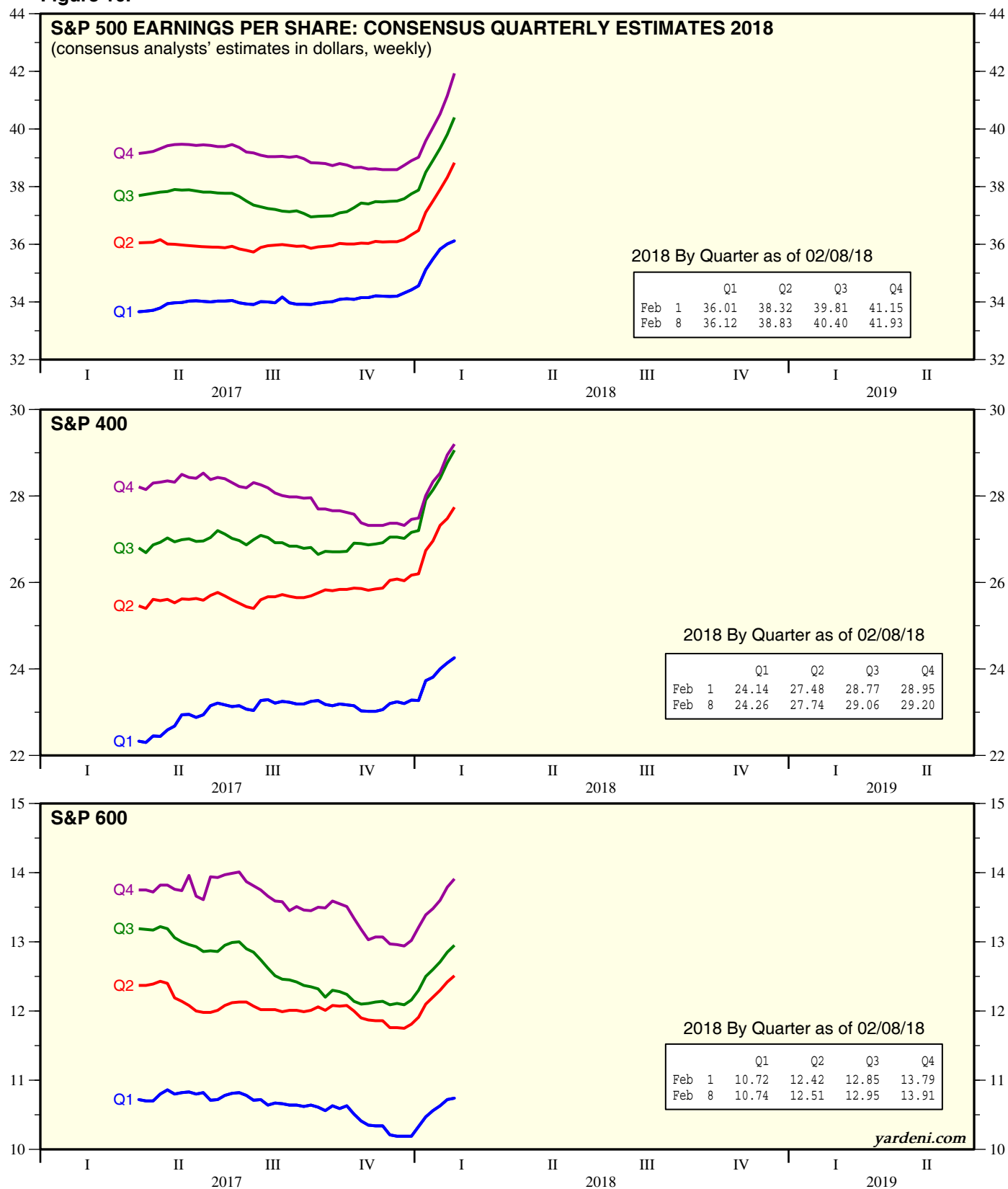
Figure 9.



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

S&P 500/400/600 2018 Quarterly Earnings

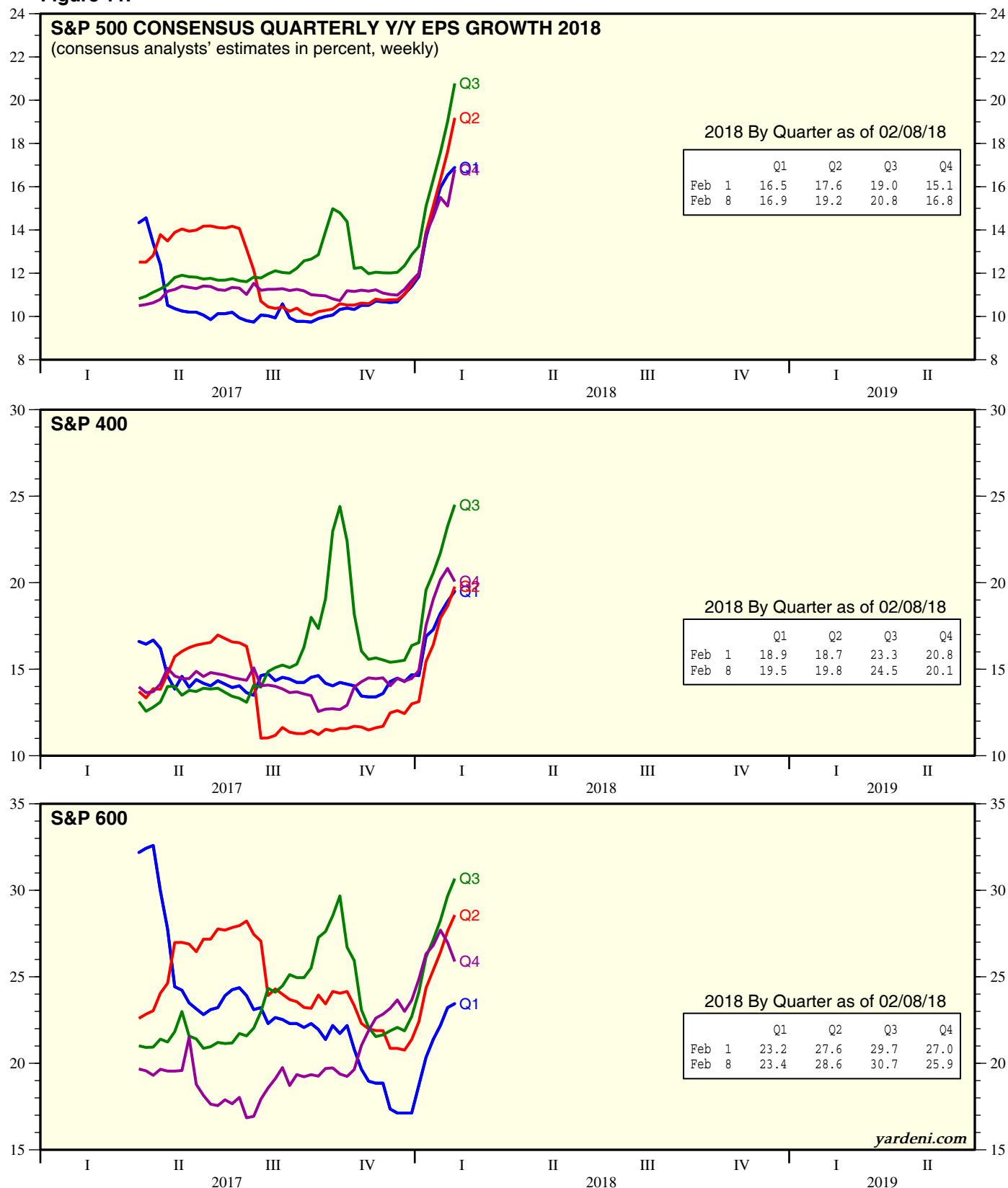
Figure 10.



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

S&P 500/400/600 2018 Quarterly Y/Y Earnings Growth

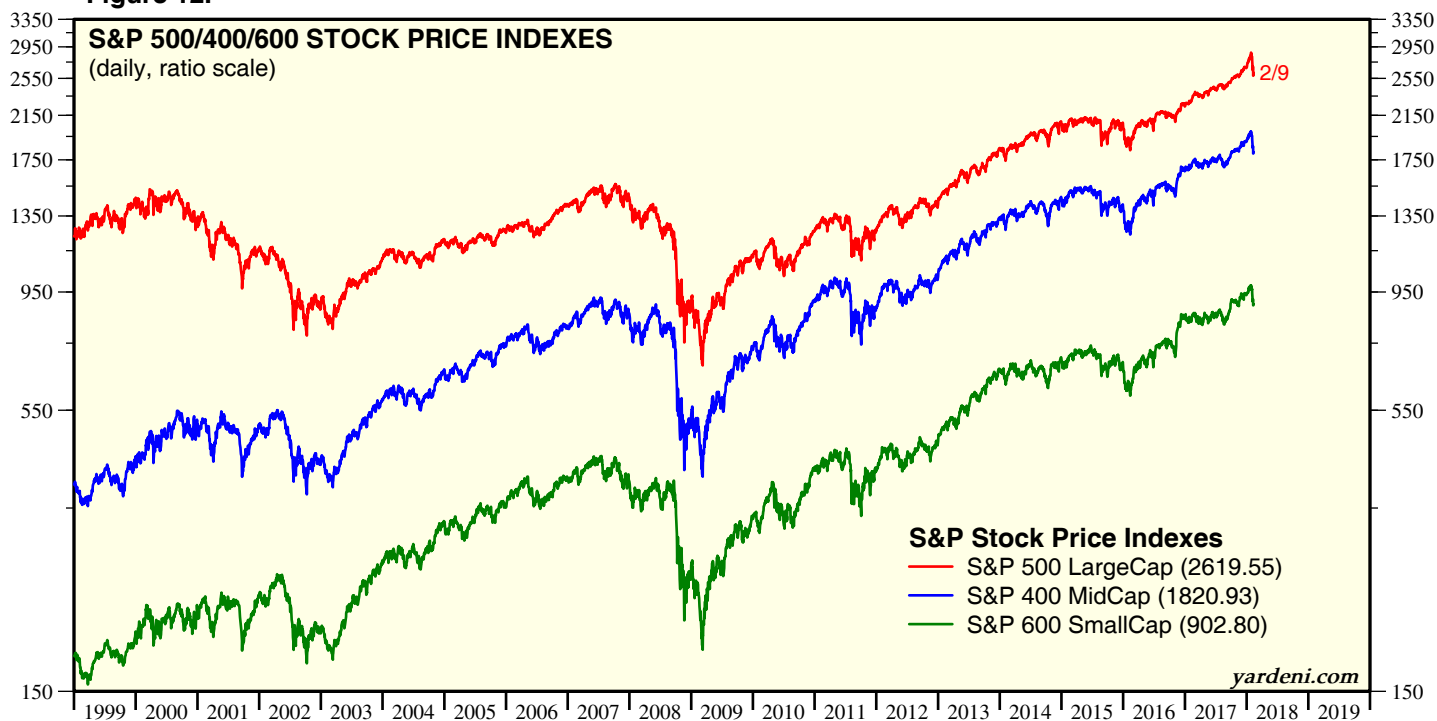
Figure 11.



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

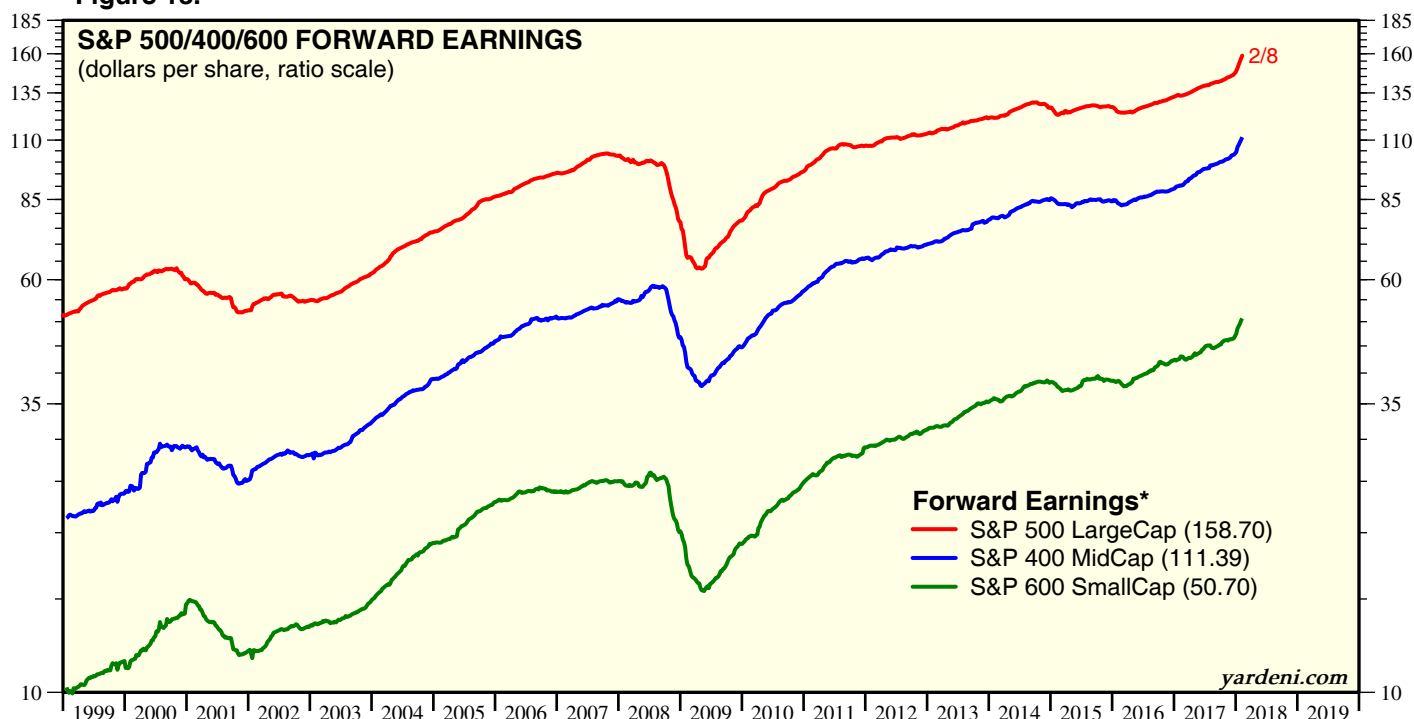
S&P 500/400/600 Indexes & Forward Earnings

Figure 12.



Source: Standard & Poor's.

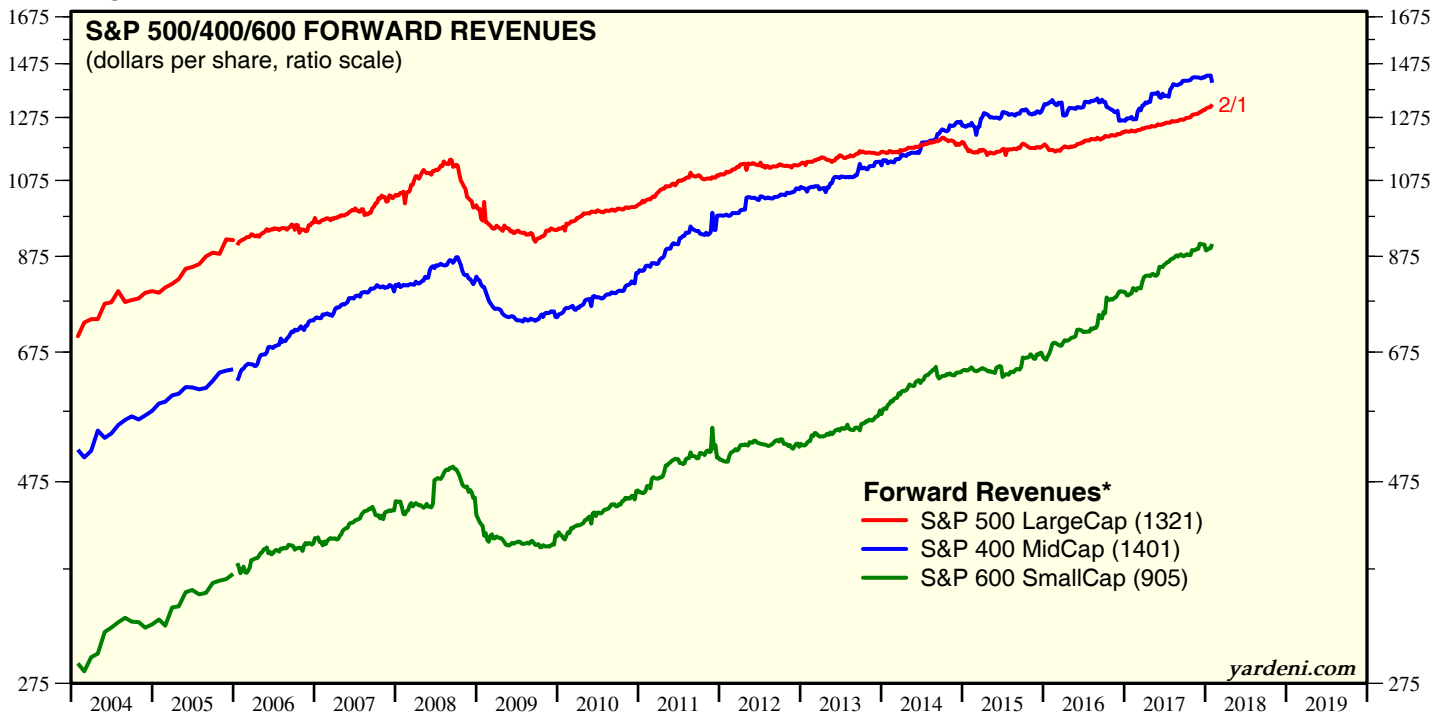
Figure 13.



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

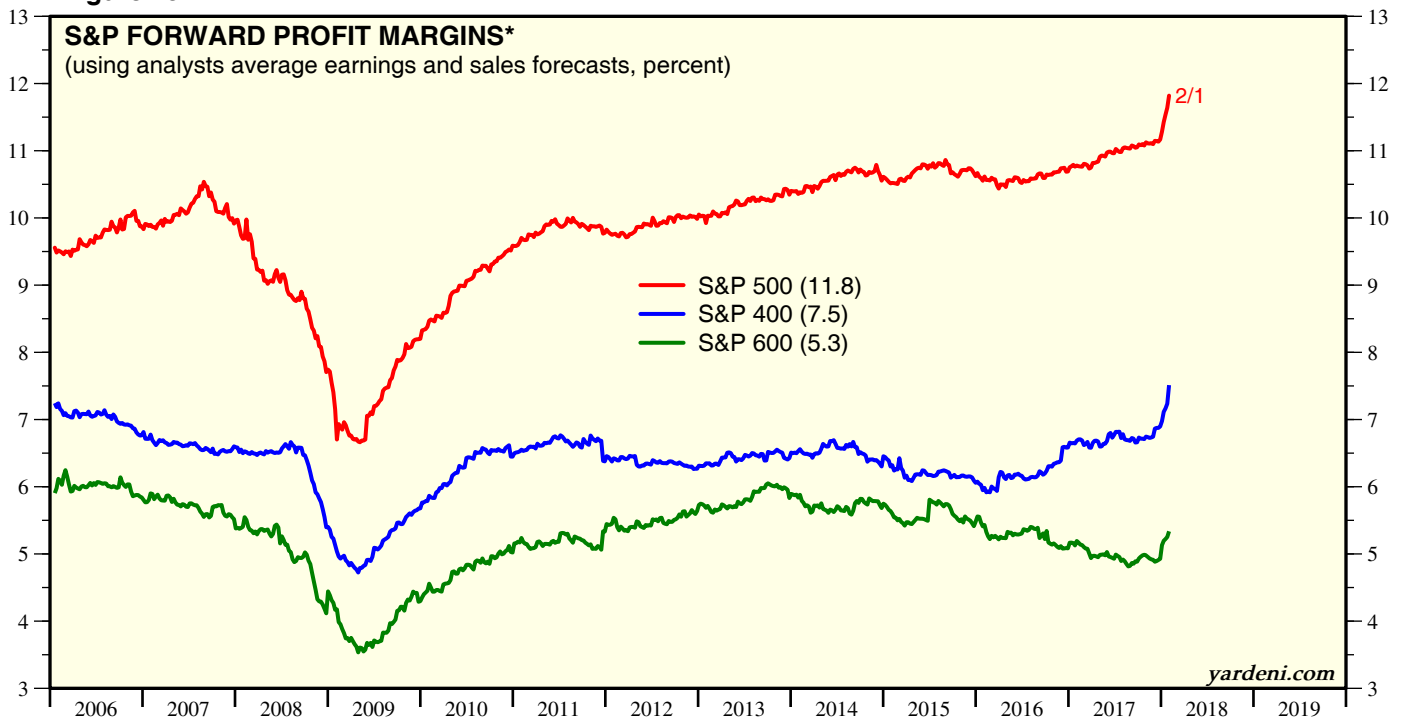
S&P 500/400/600 Forward Revenues & Margins

Figure 14.



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

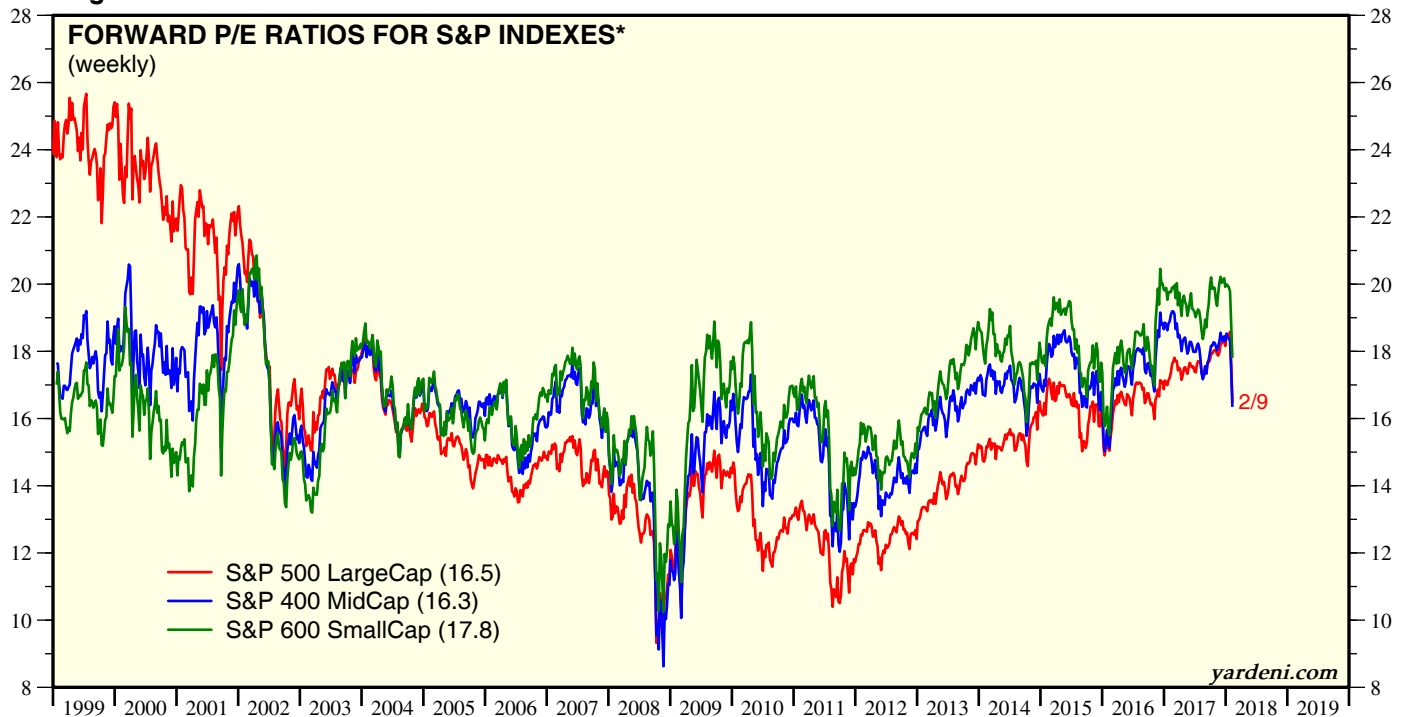
Figure 15.



* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

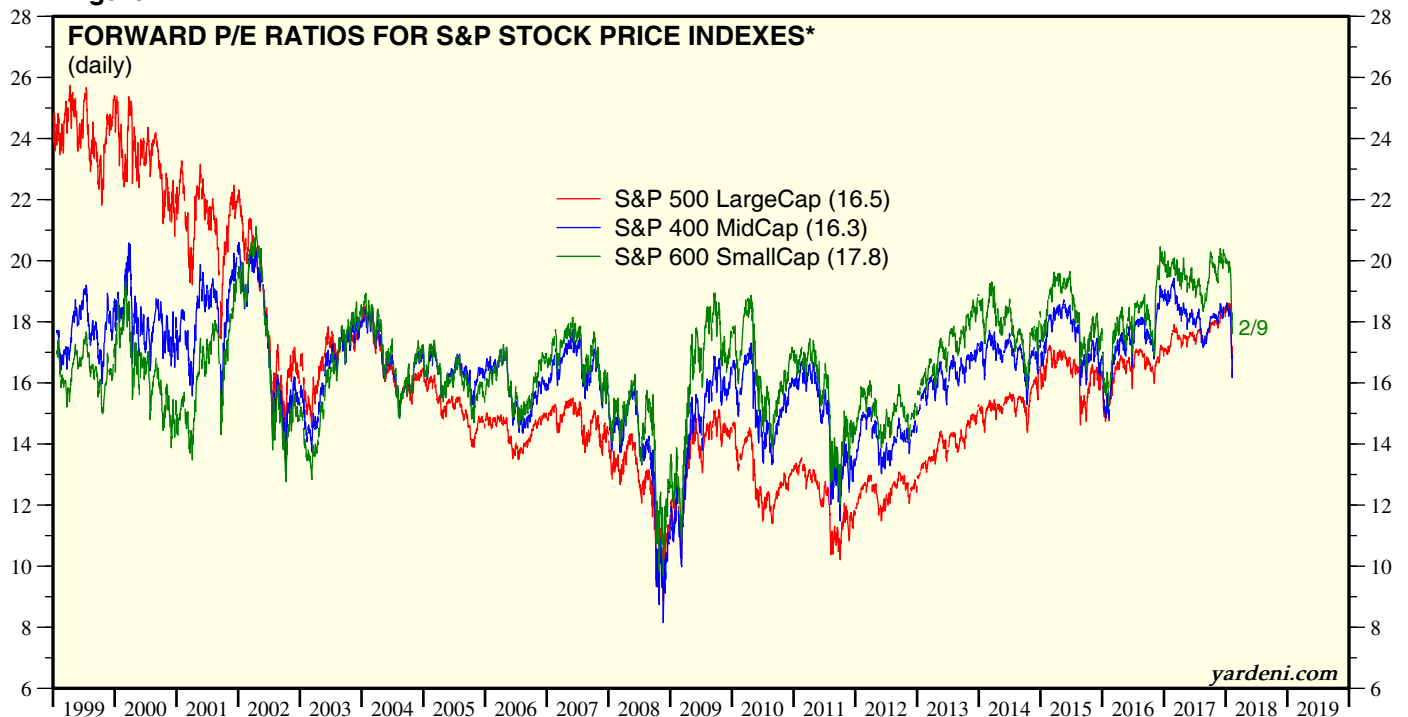
S&P 500/400/600 P/Es

Figure 16.



* Price divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

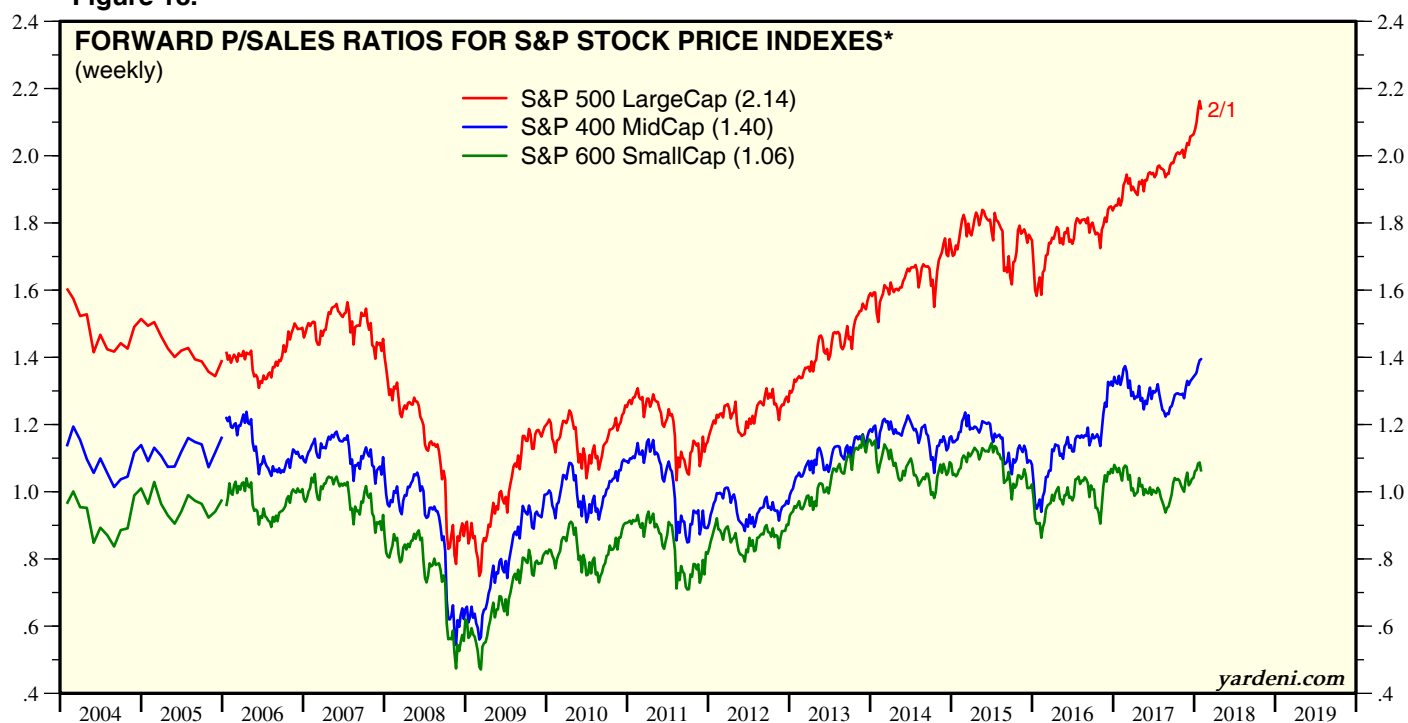
Figure 17.



* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

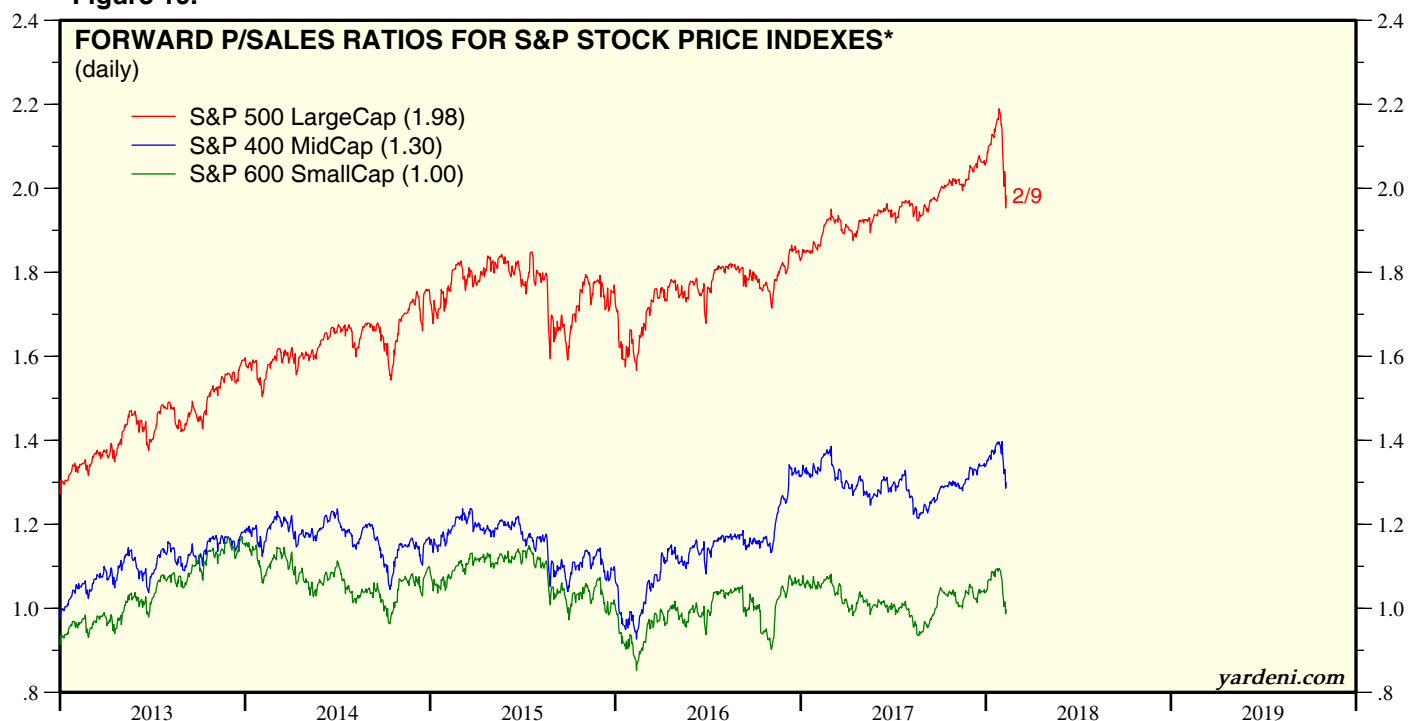
S&P 500/400/600 P/Sales

Figure 18.



* Price divided by 52-week forward consensus expected revenues per share.
Source: Thomson Reuters I/B/E/S.

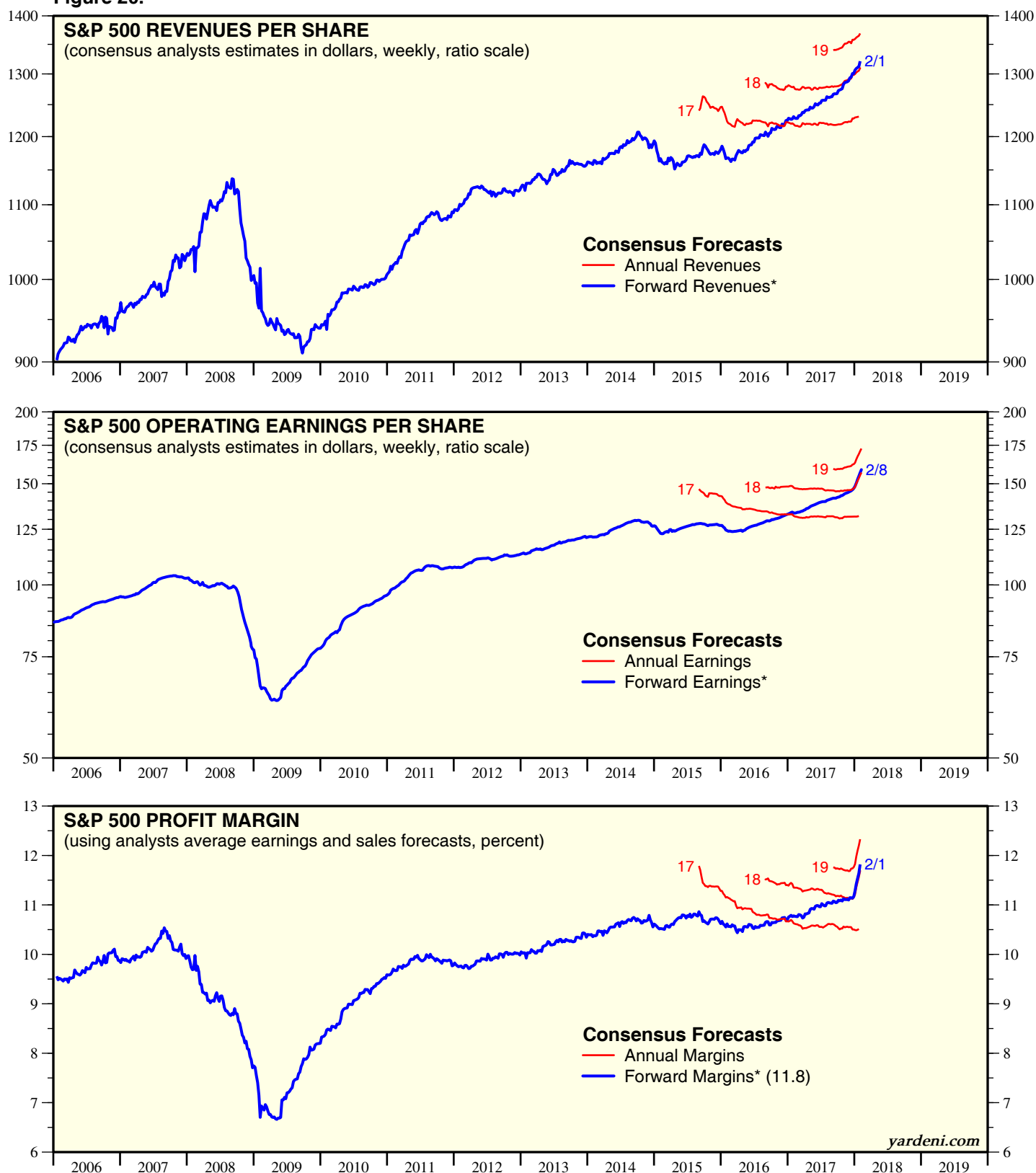
Figure 19.



* Daily stock price index divided by 52-week forward consensus expected revenues per share.
Source: Thomson Reuters I/B/E/S and Standard & Poor's Corporation.

S&P 500 Revenues, Earnings, & Margins

Figure 20.

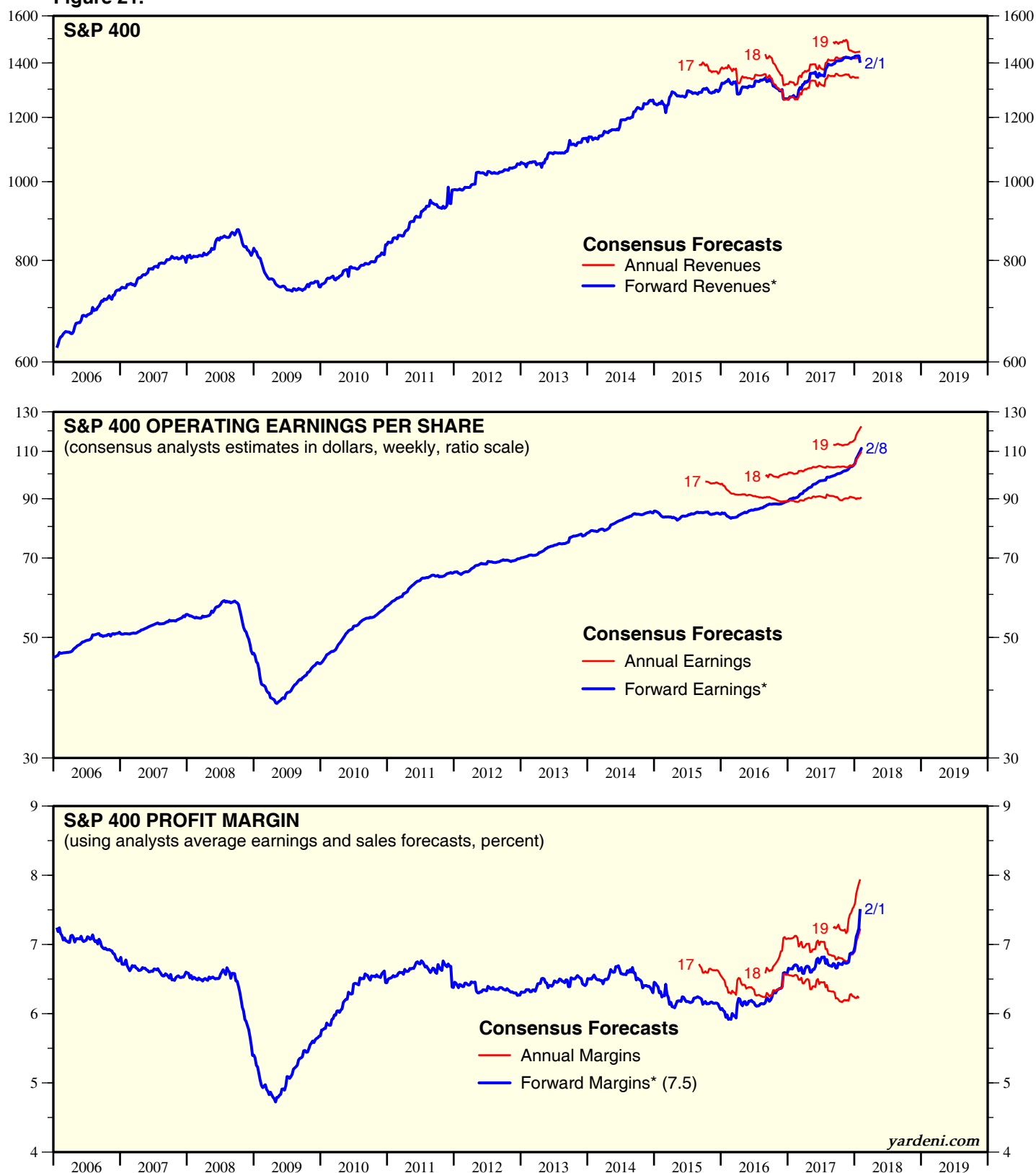


* Time-weighted average of the consensus estimates for current and next year.

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

S&P 400 Revenues, Earnings, & Margins

Figure 21.

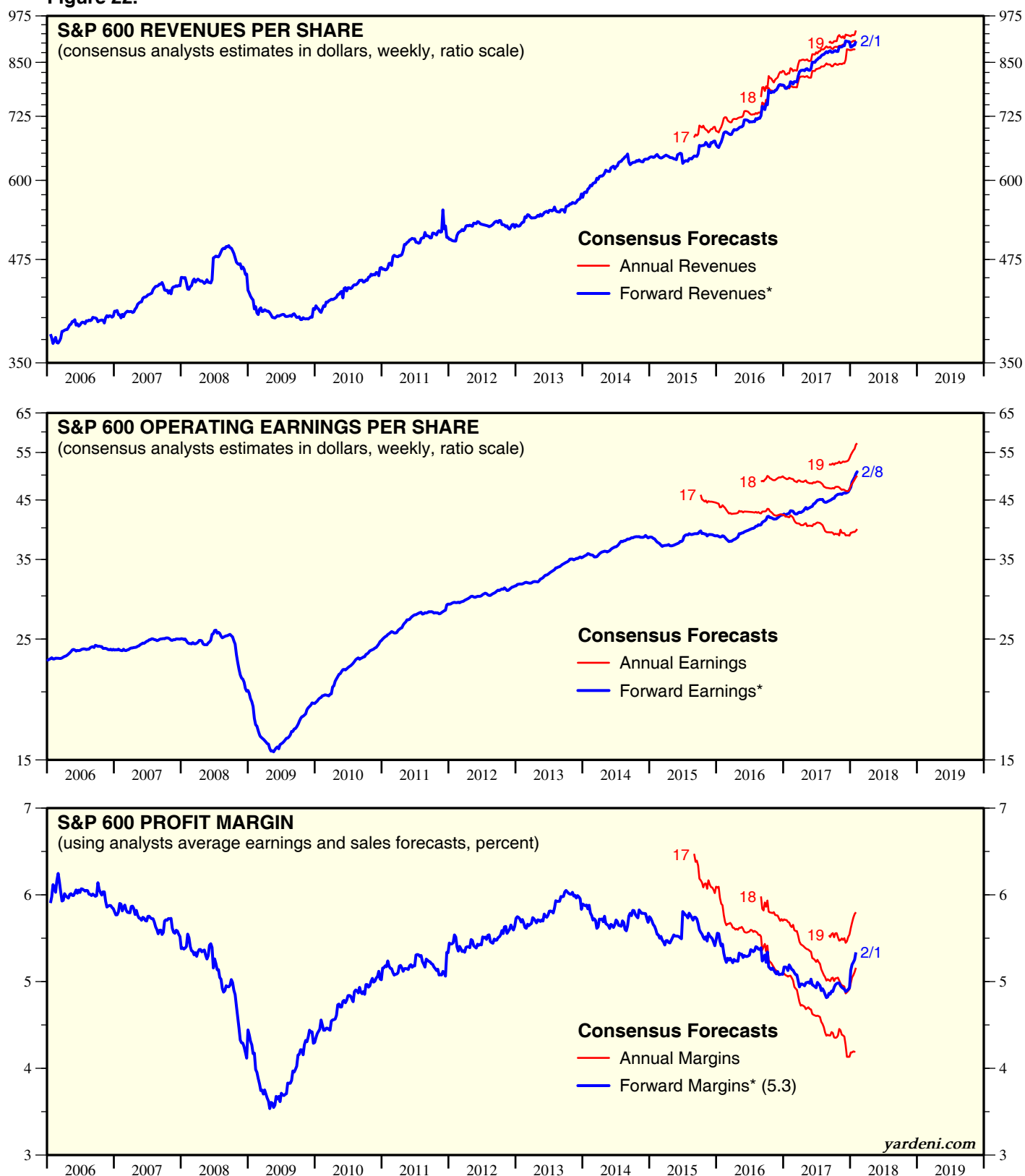


* Time-weighted average of the consensus estimates for current and next year.

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

S&P 600 Revenues, Earnings, & Margins

Figure 22.

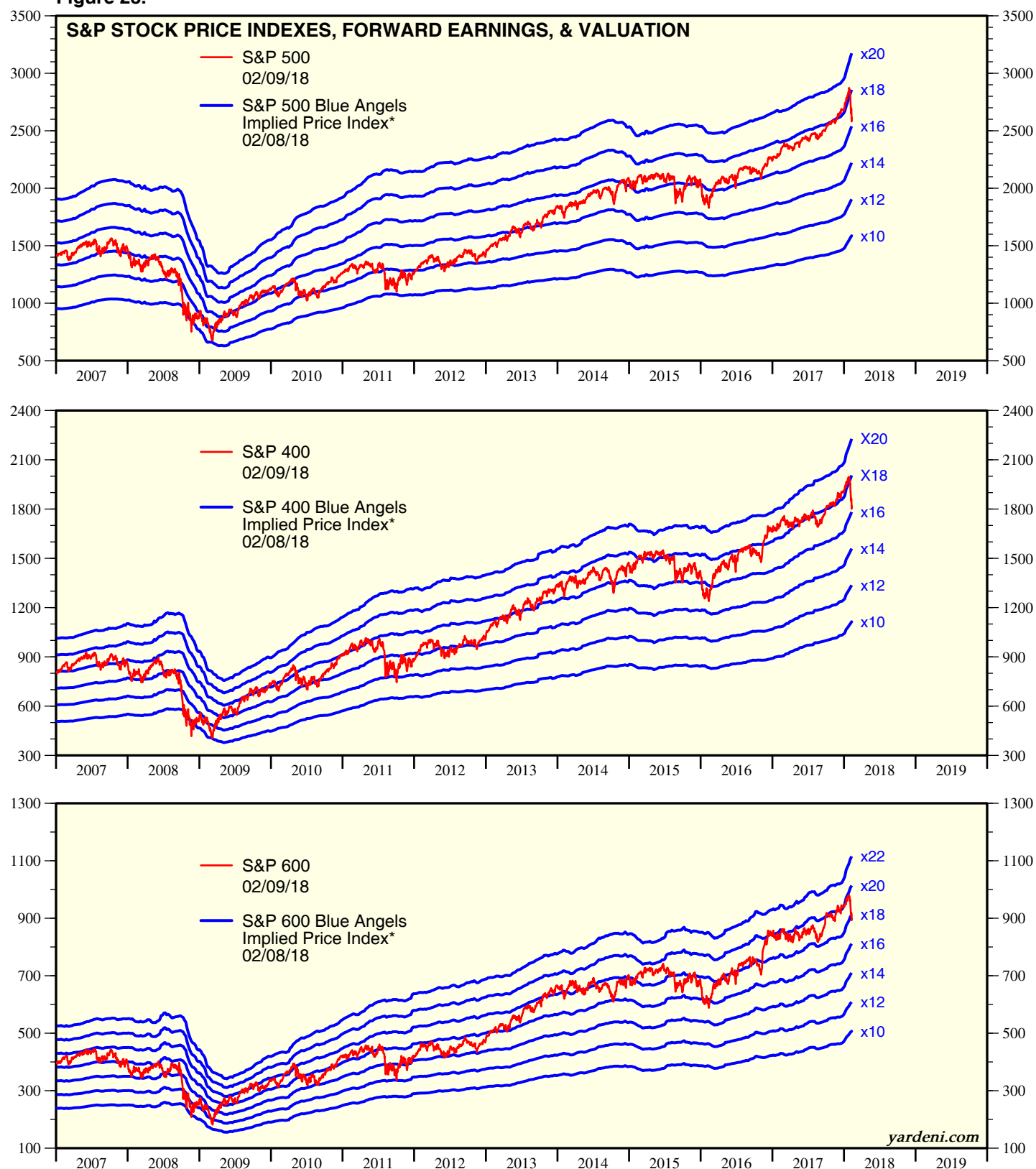


* Time-weighted average of the consensus estimates for current and next year.

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

S&P 500/400/600 Blue Angels

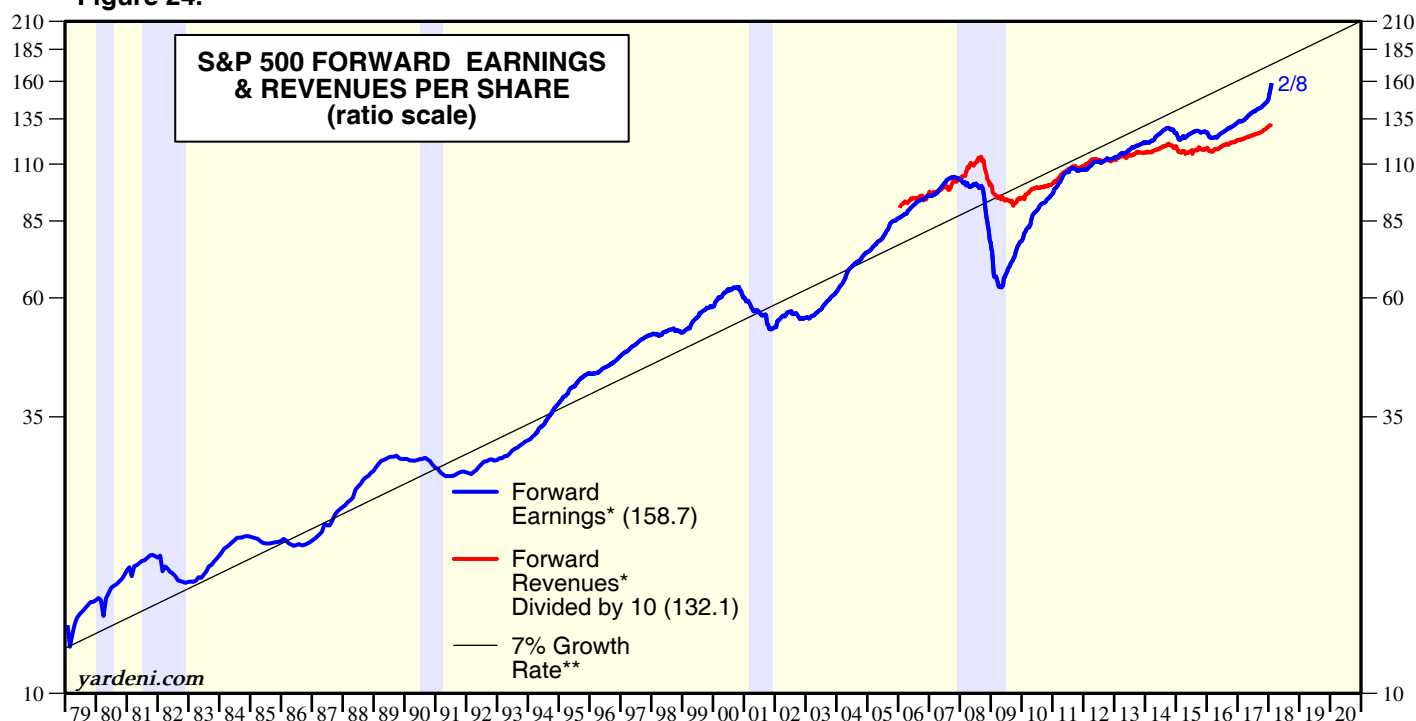
Figure 23.



* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
Source: Standard & Poor's and Thomson Reuters I/B/E/S.

S&P 500 Forward Revenues & Earnings

Figure 24.



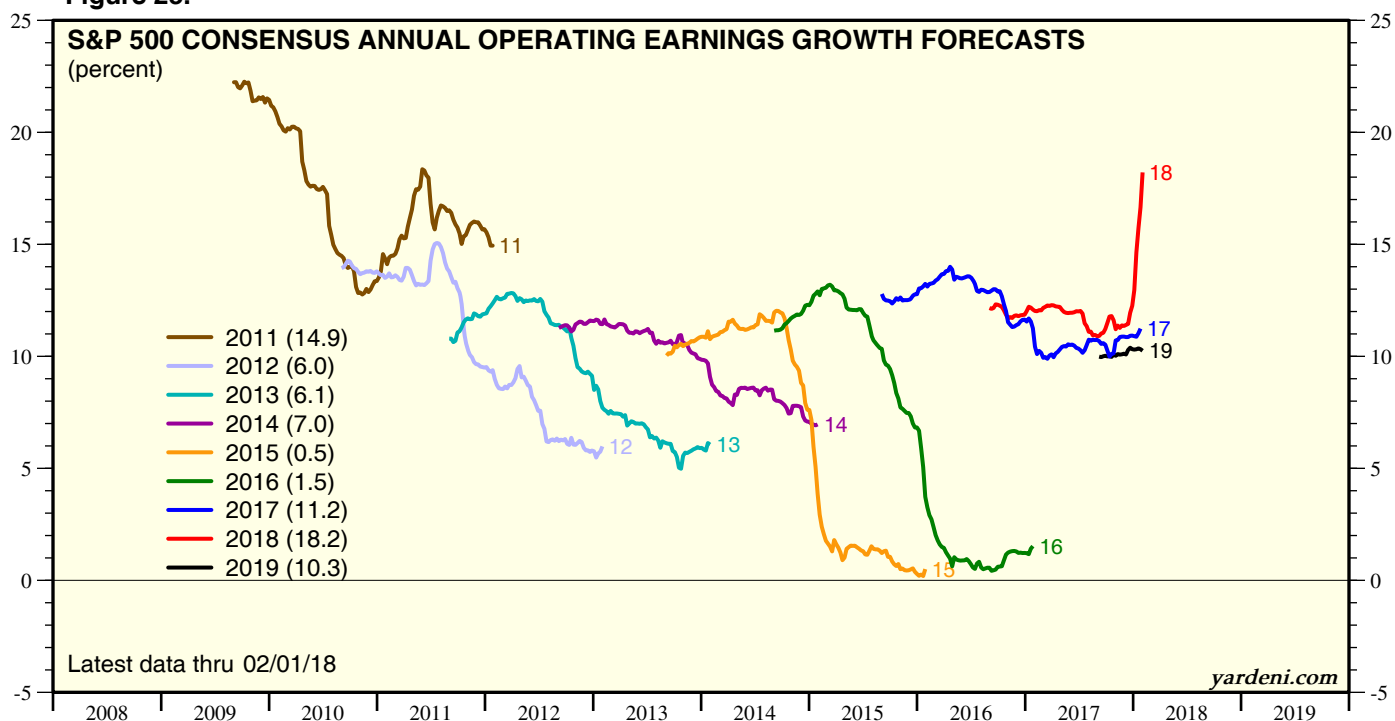
* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.

** Compounded monthly to yield 7% annually.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

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

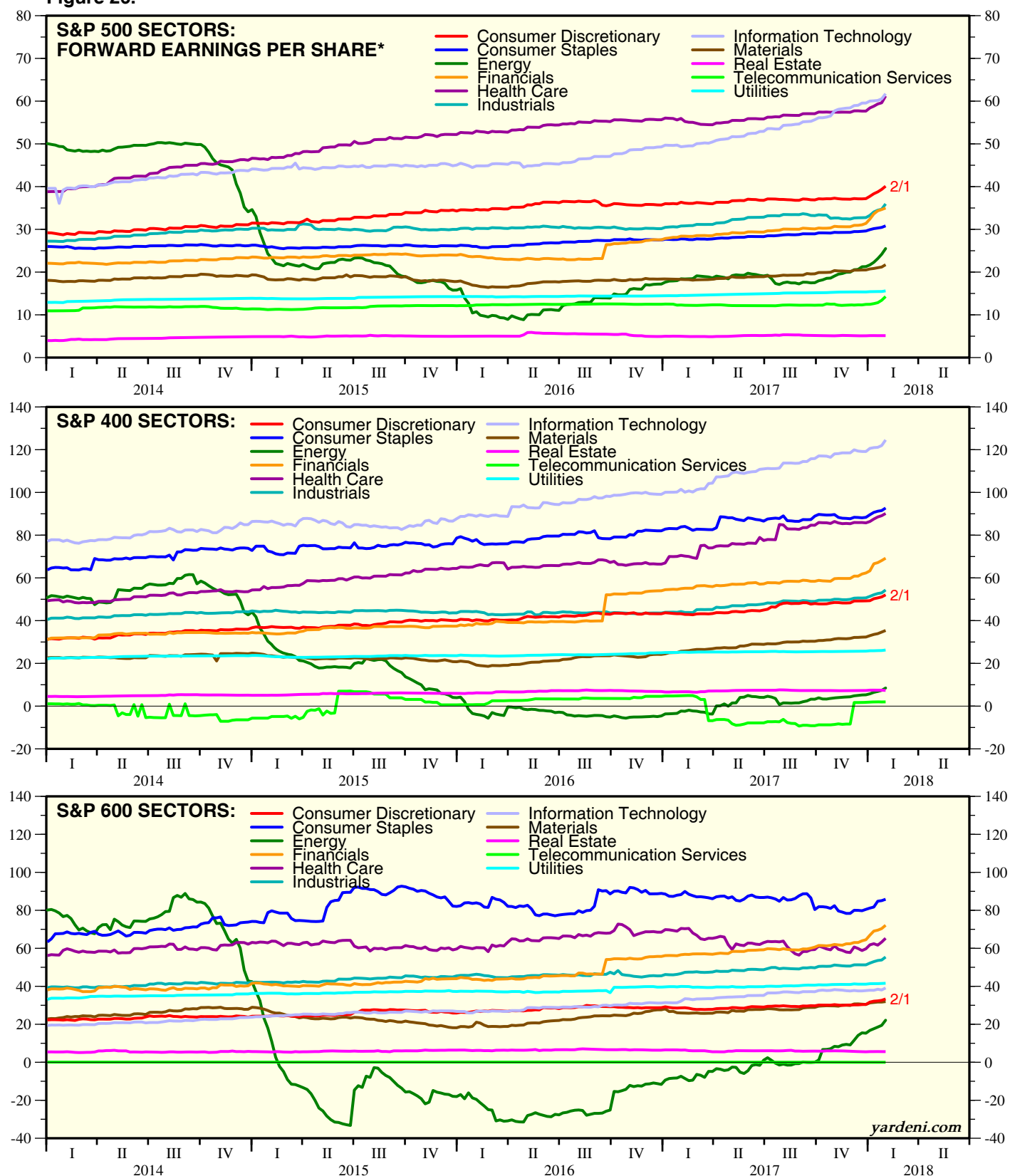
Figure 25.



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

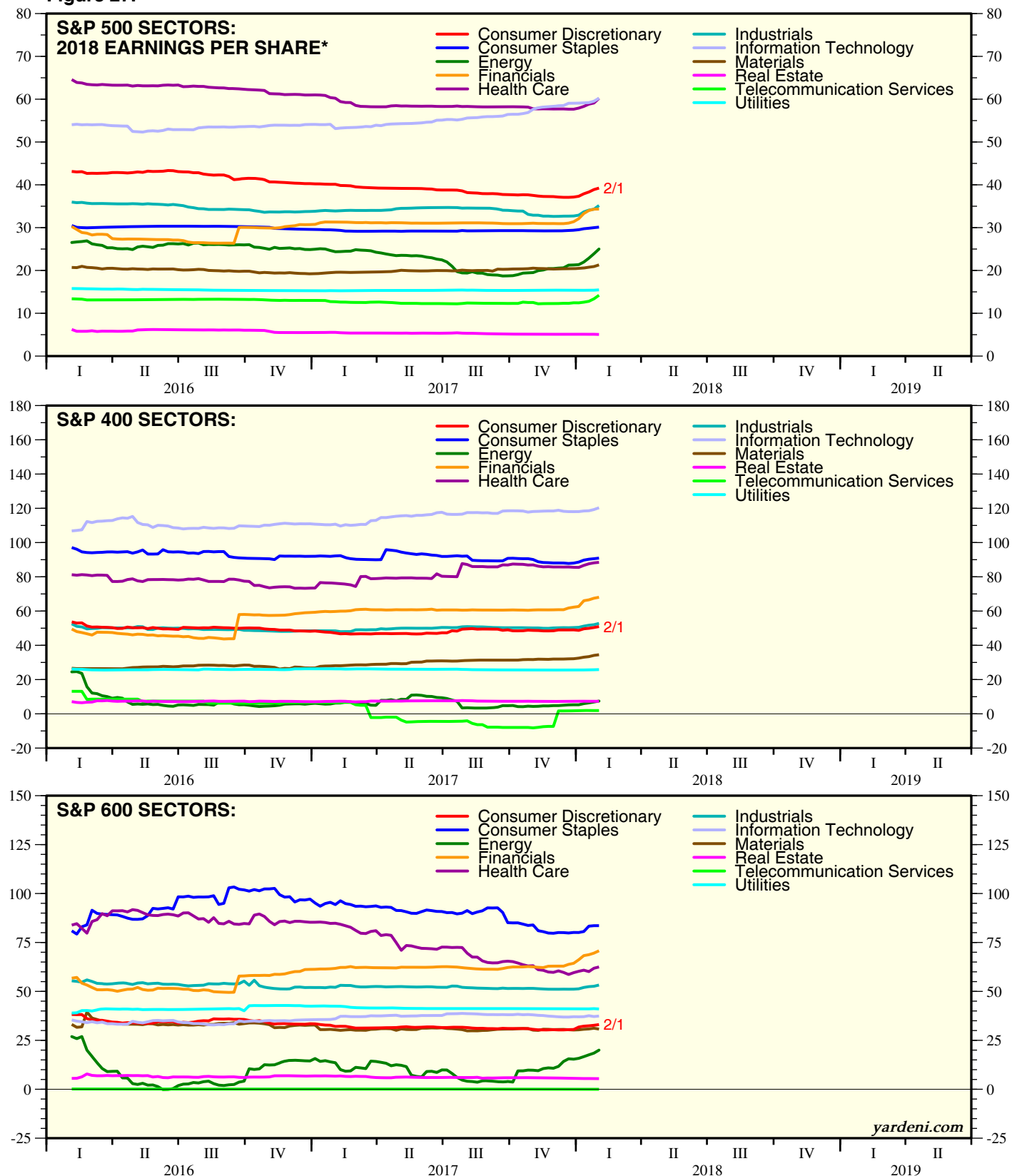
S&P 500/400/600 Sectors Forward Earnings

Figure 26.



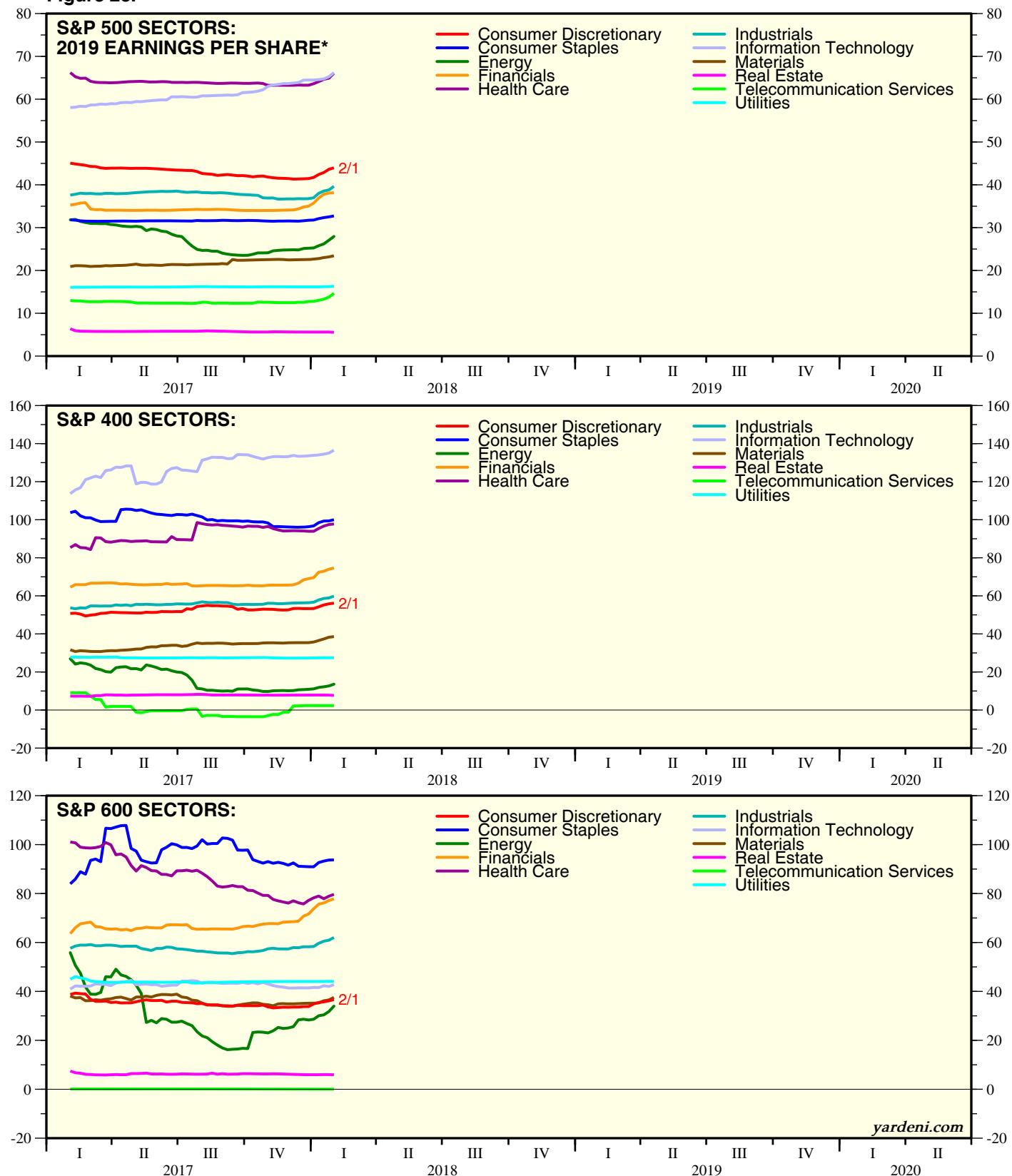
S&P 500/400/600 Sectors Annual Earnings: 2018

Figure 27.



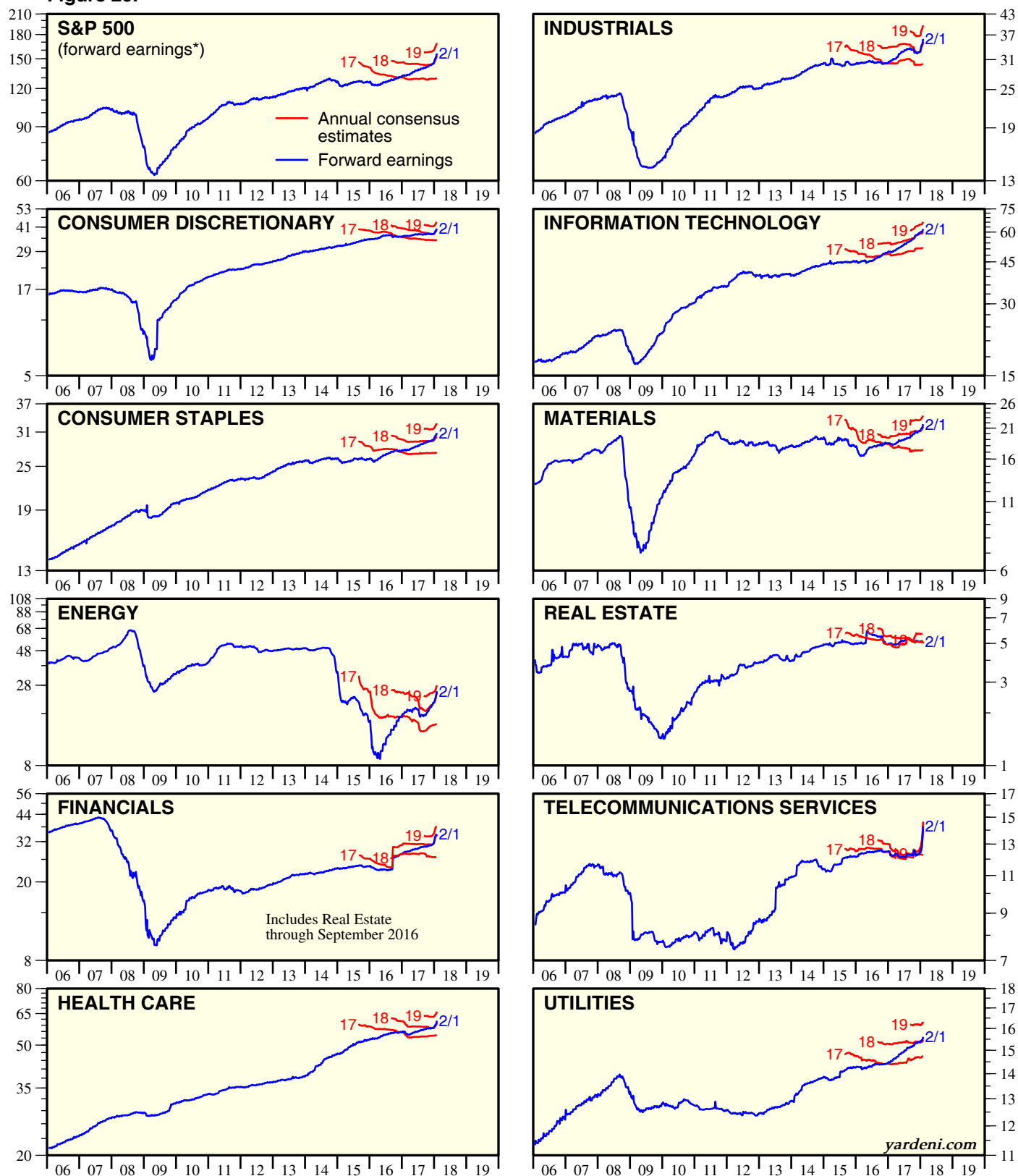
S&P 500/400/600 Sectors Annual Earnings: 2019

Figure 28.



S&P 500 Sectors Forward Earnings

Figure 29.

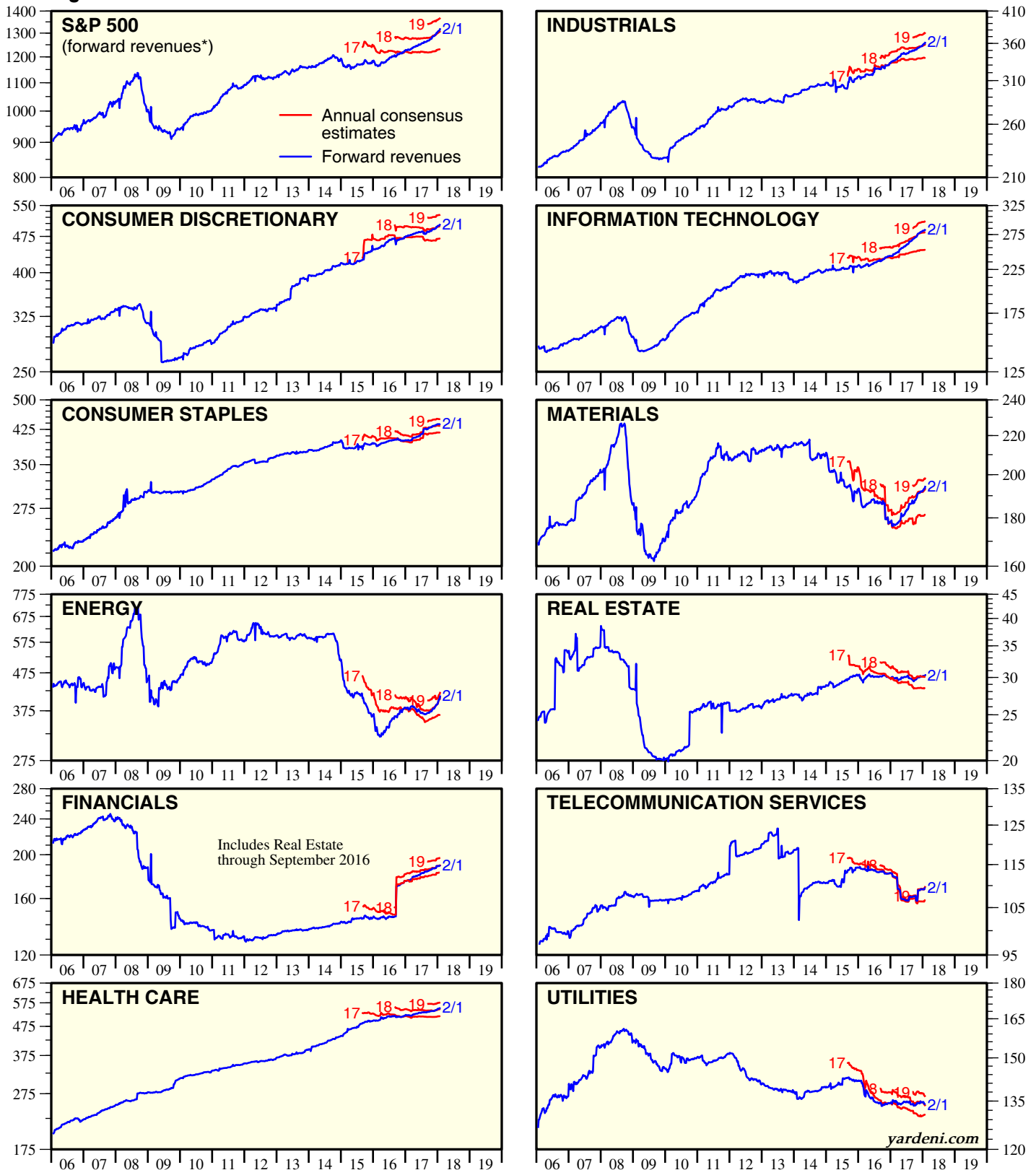


* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

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

S&P 500 Sectors Forward Revenues

Figure 30.

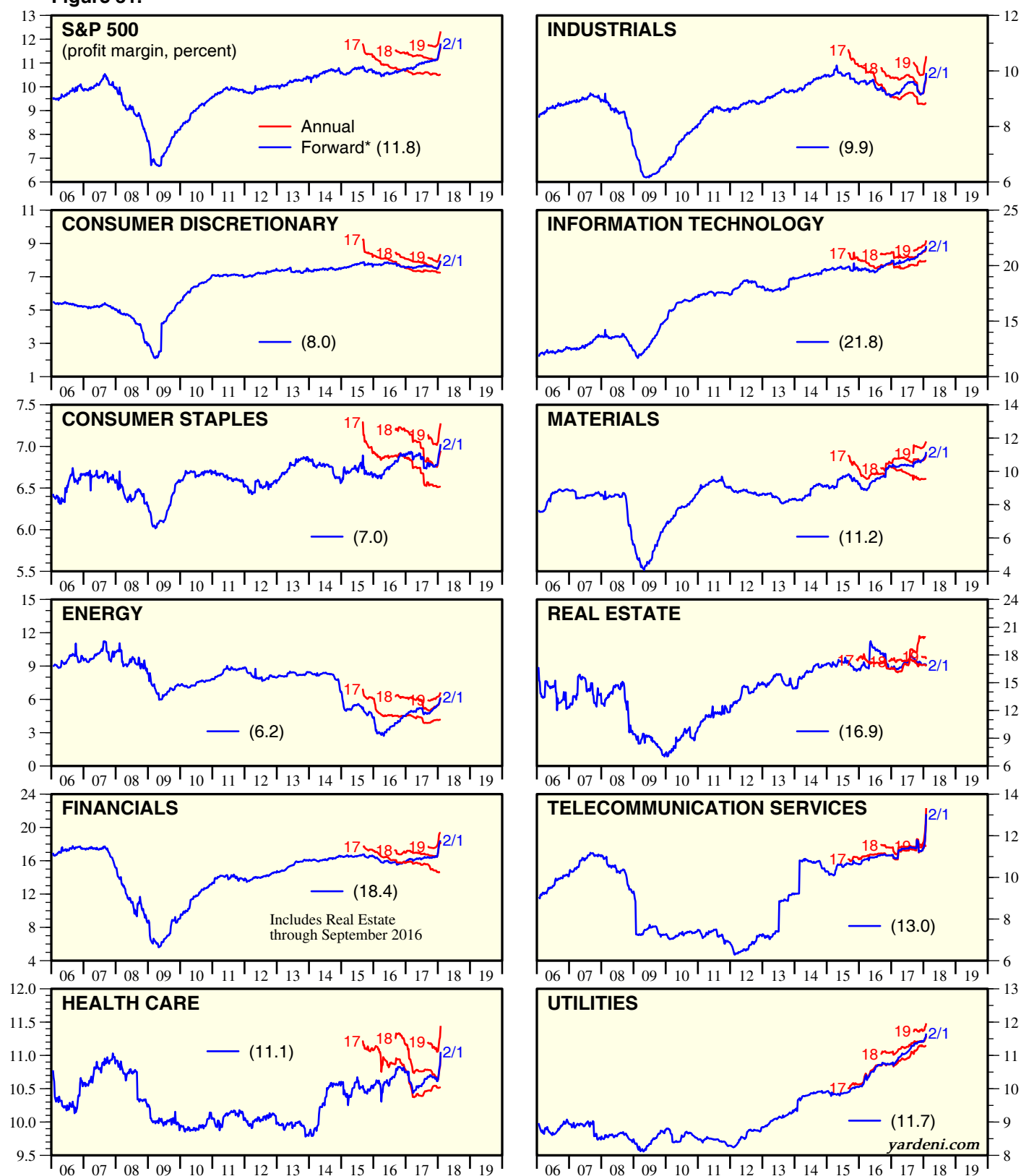


* Time-weighted average (in blue) of the current year's and next year's consensus revenues estimates (in red).

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

S&P 500 Sectors Forward Profit Margin

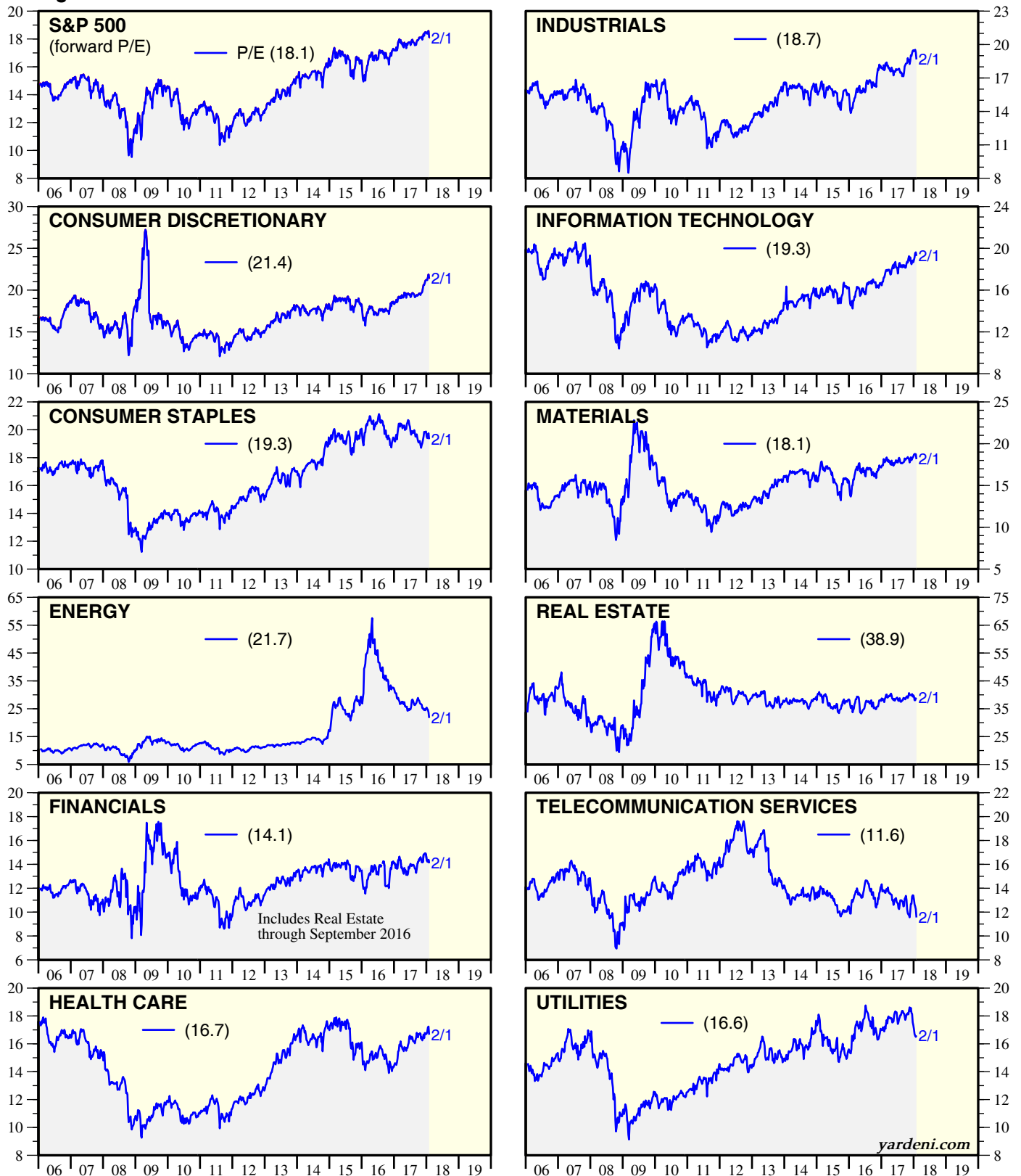
Figure 31.



* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

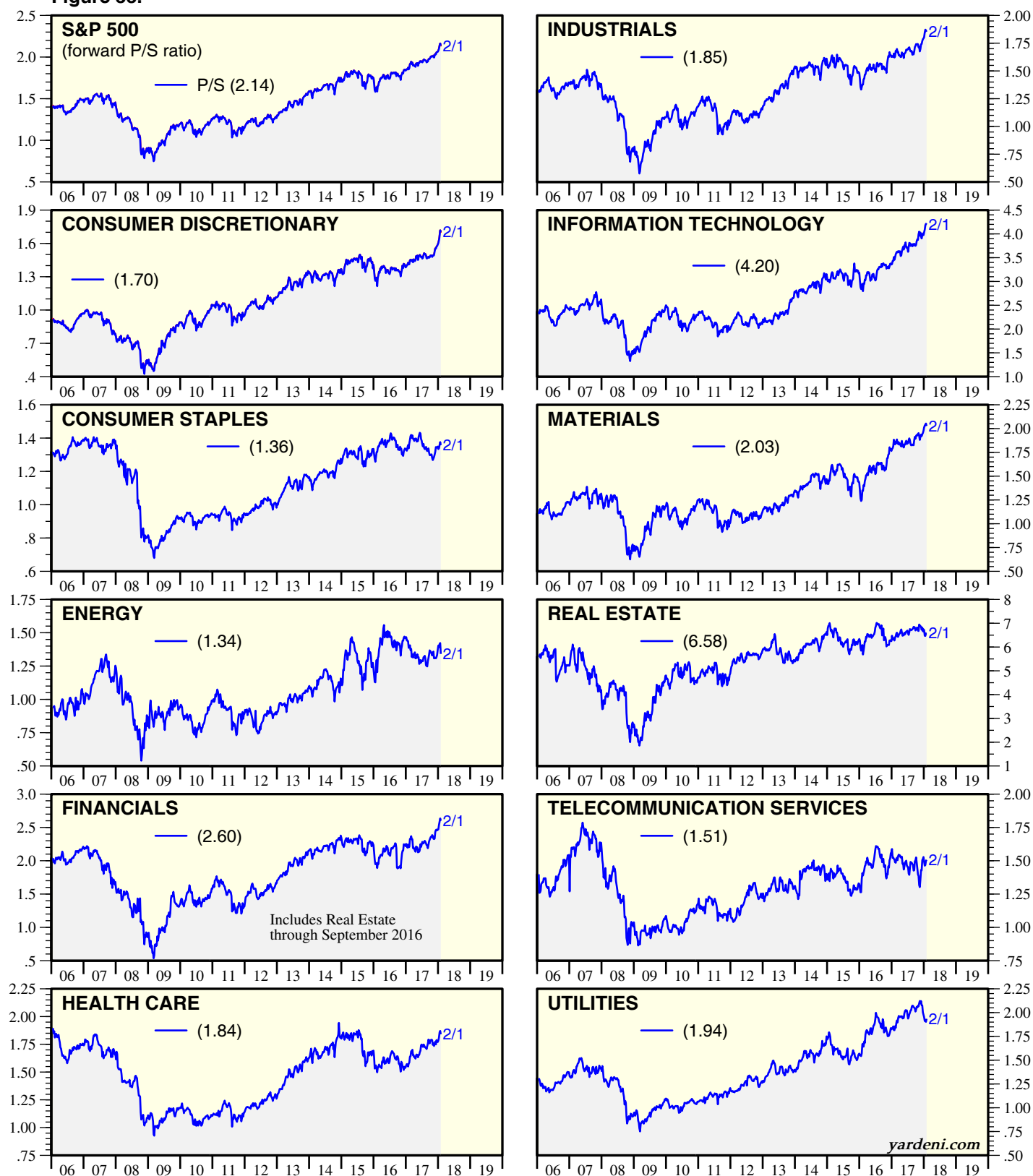
S&P 500 Sectors Forward P/E's

Figure 32.



S&P 500 Sectors Forward P/Sales

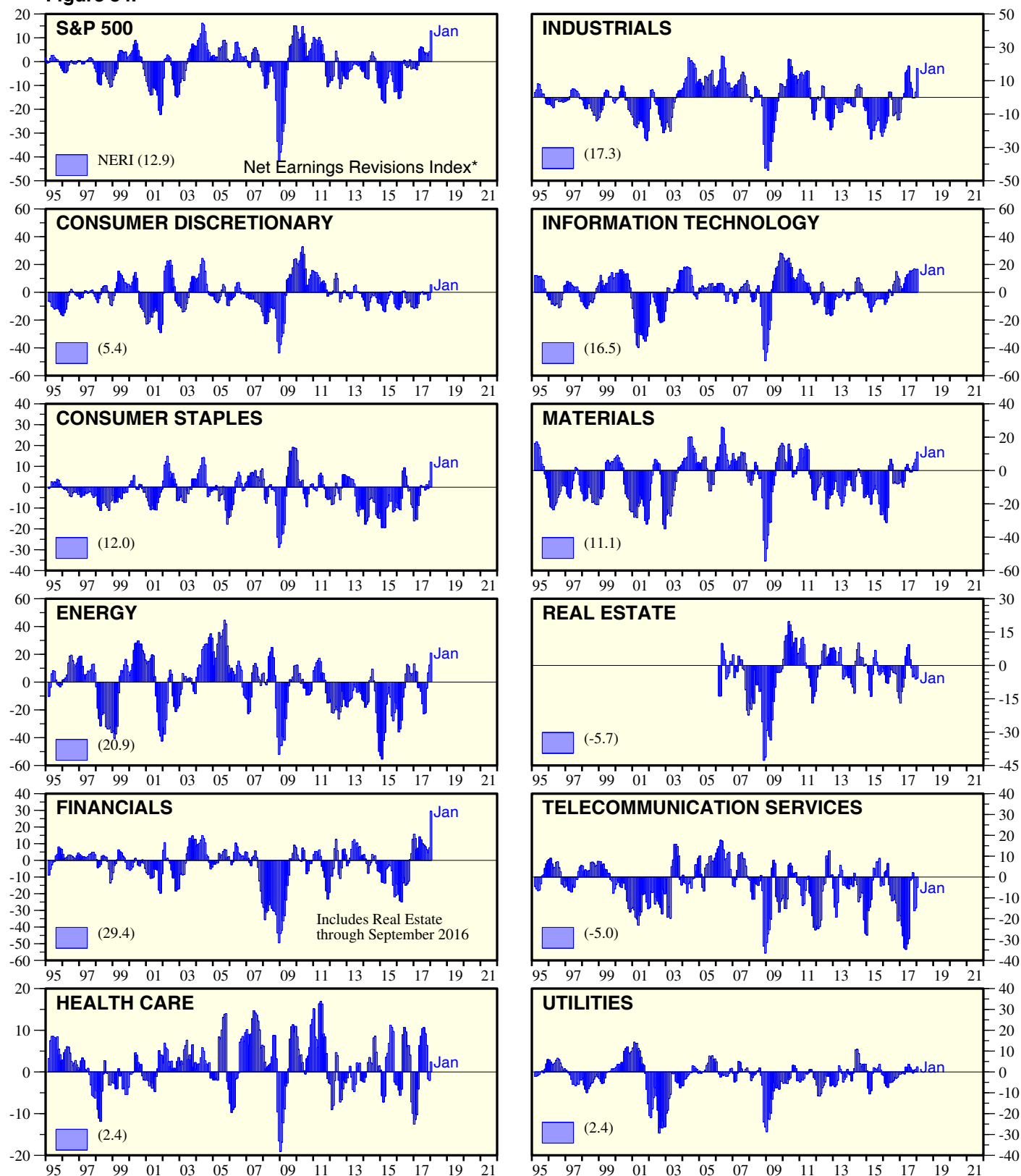
Figure 33.



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

S&P 500 Sectors Net Earnings Revisions Index

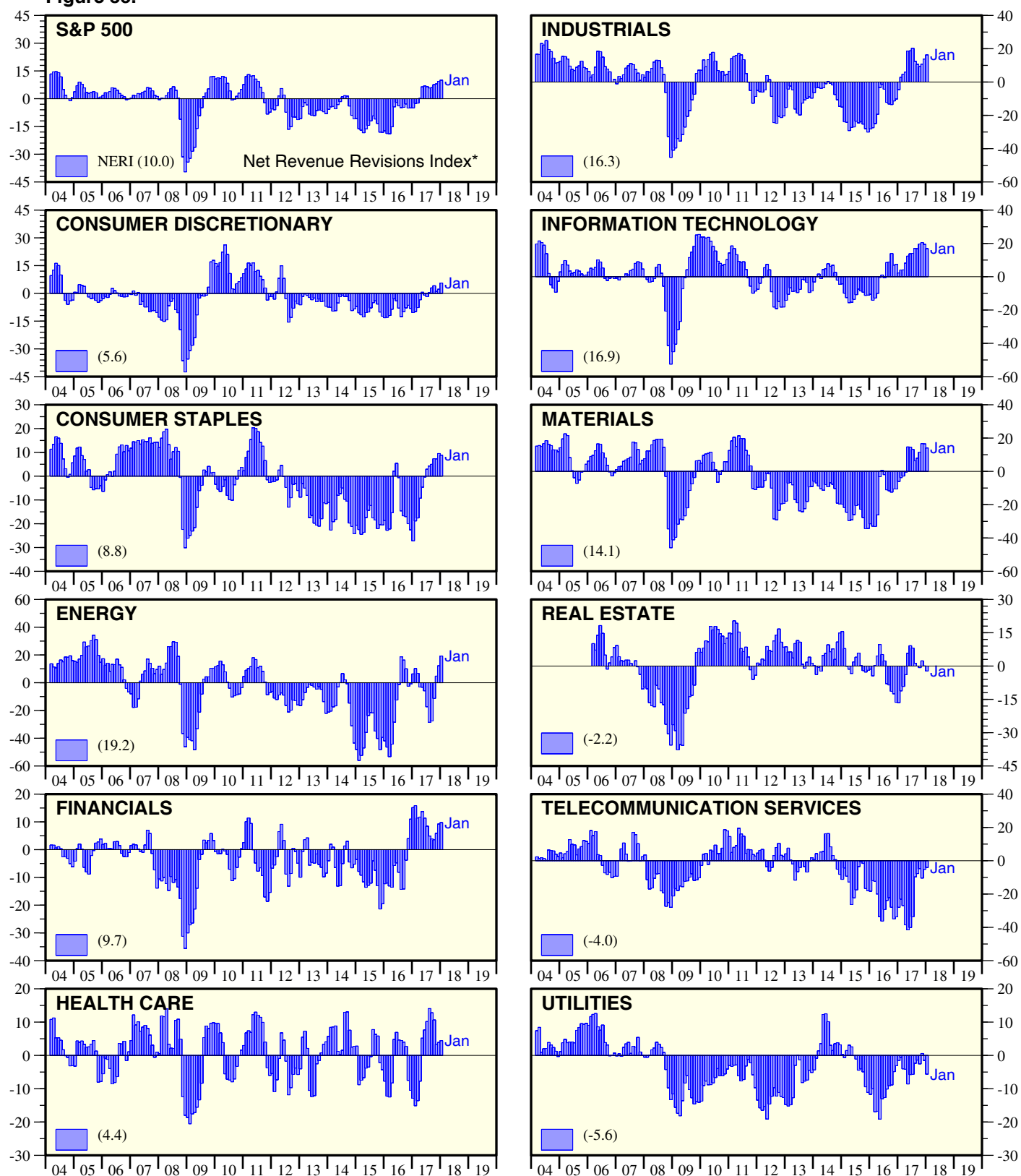
Figure 34.



* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: Thomson Reuters I/B/E/S.

S&P 500 Sectors Net Revenue Revisions Index

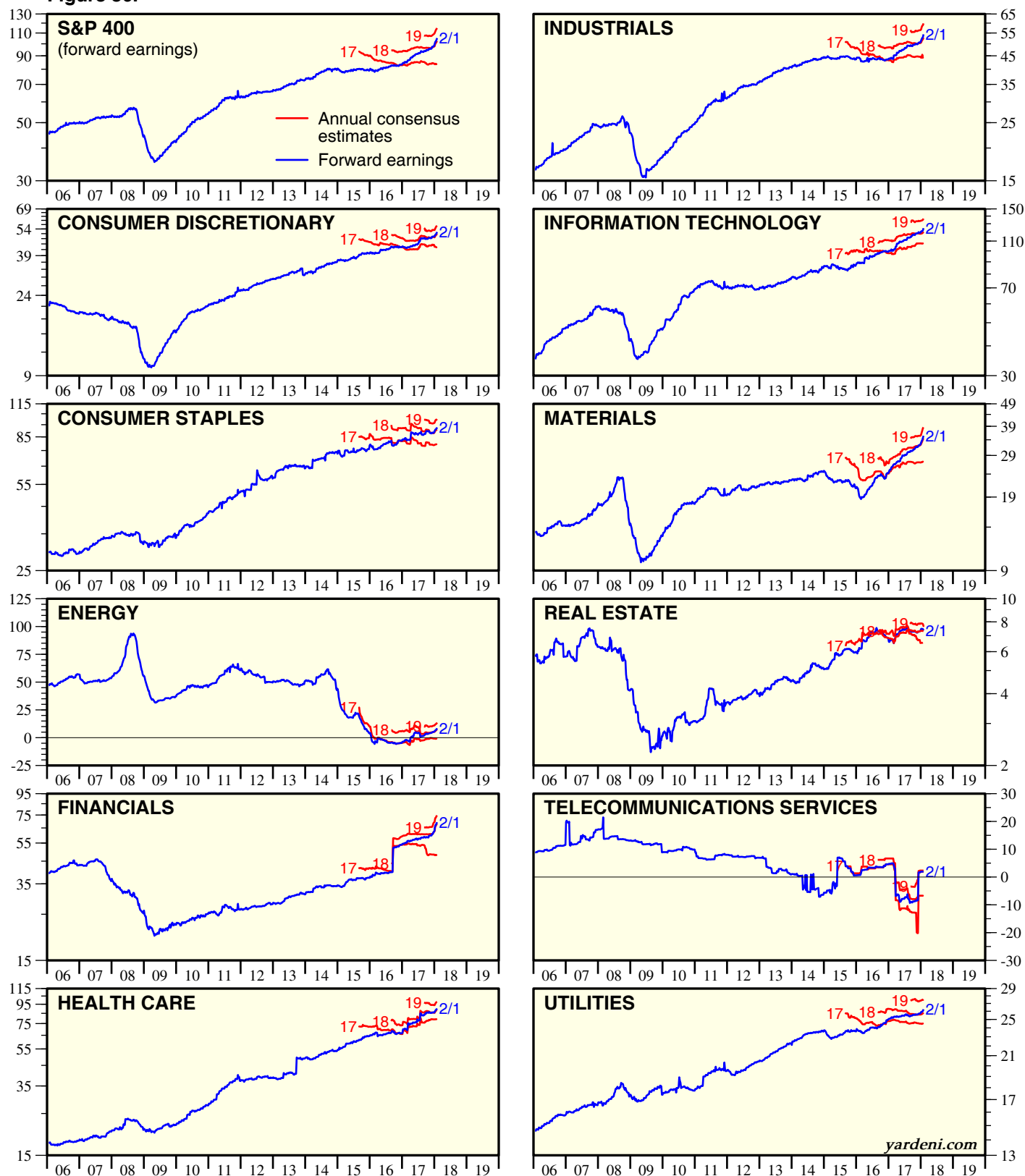
Figure 35.



* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: Thomson Reuters I/B/E/S.

S&P 400 Sectors Forward Earnings

Figure 36.

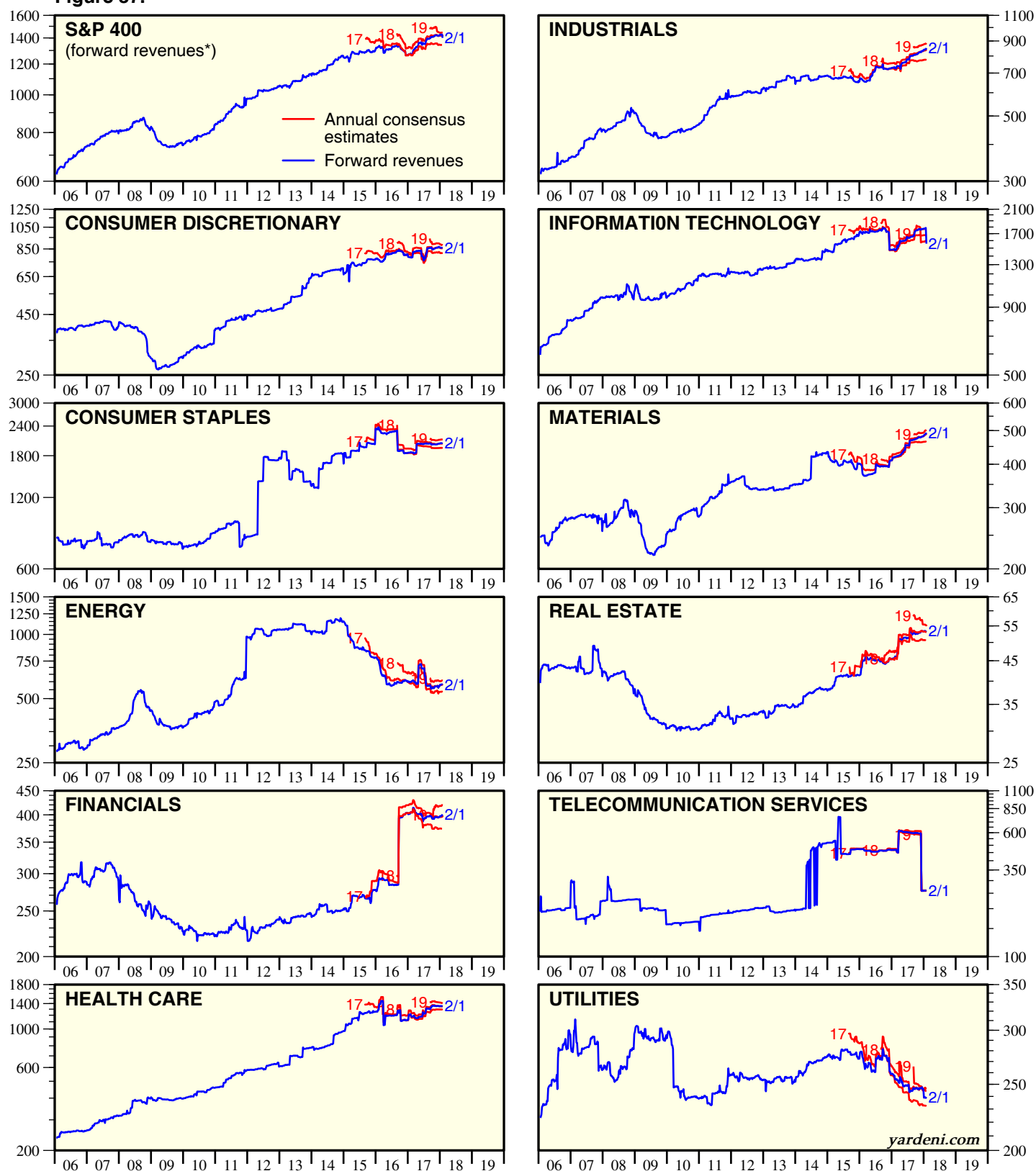


* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

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

S&P 400 Sectors Forward Revenues

Figure 37.

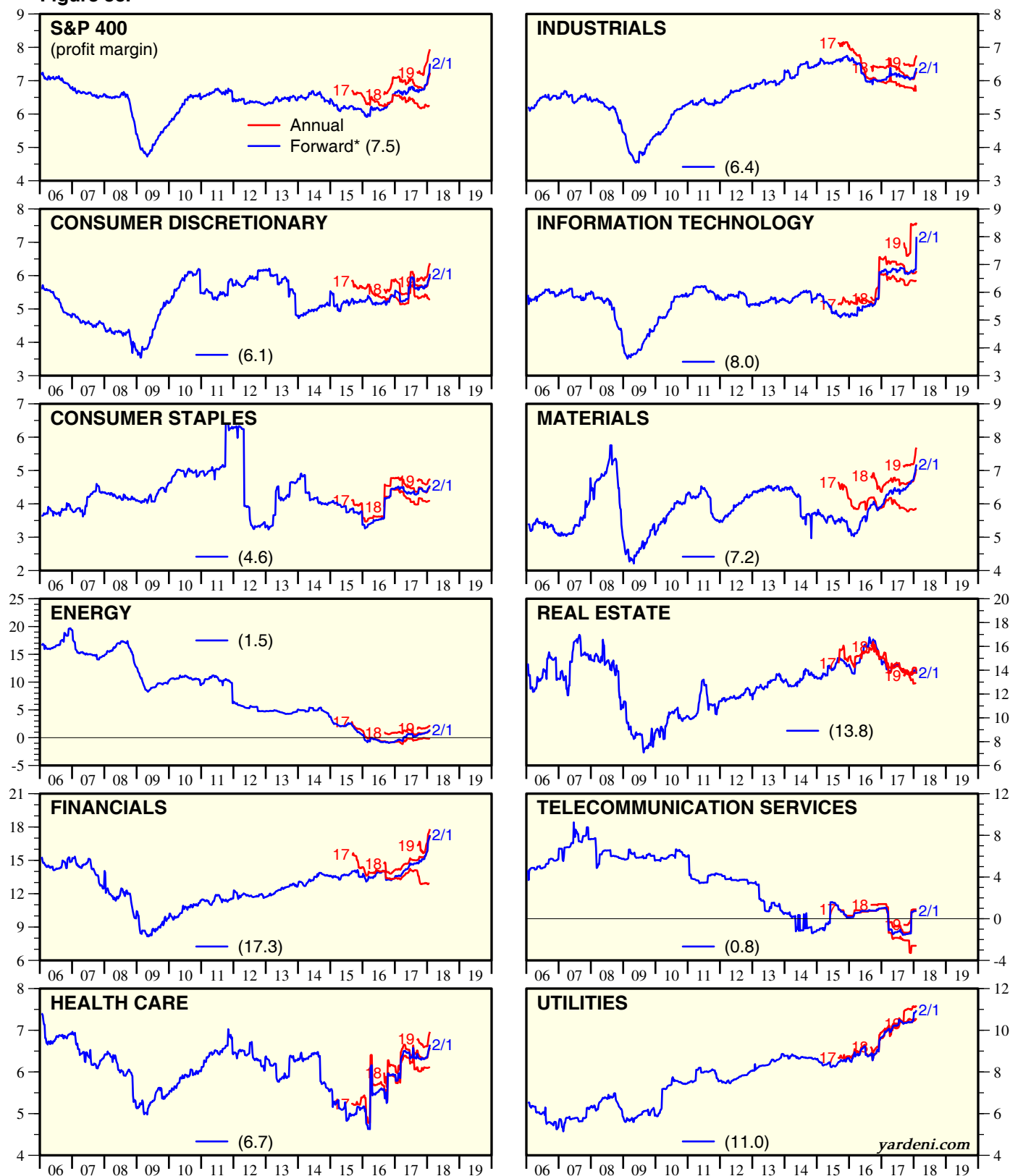


* Time-weighted average (in blue) of the current year's and next year's consensus revenues estimates (in red).

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

S&P 400 Sectors Forward Profit Margin

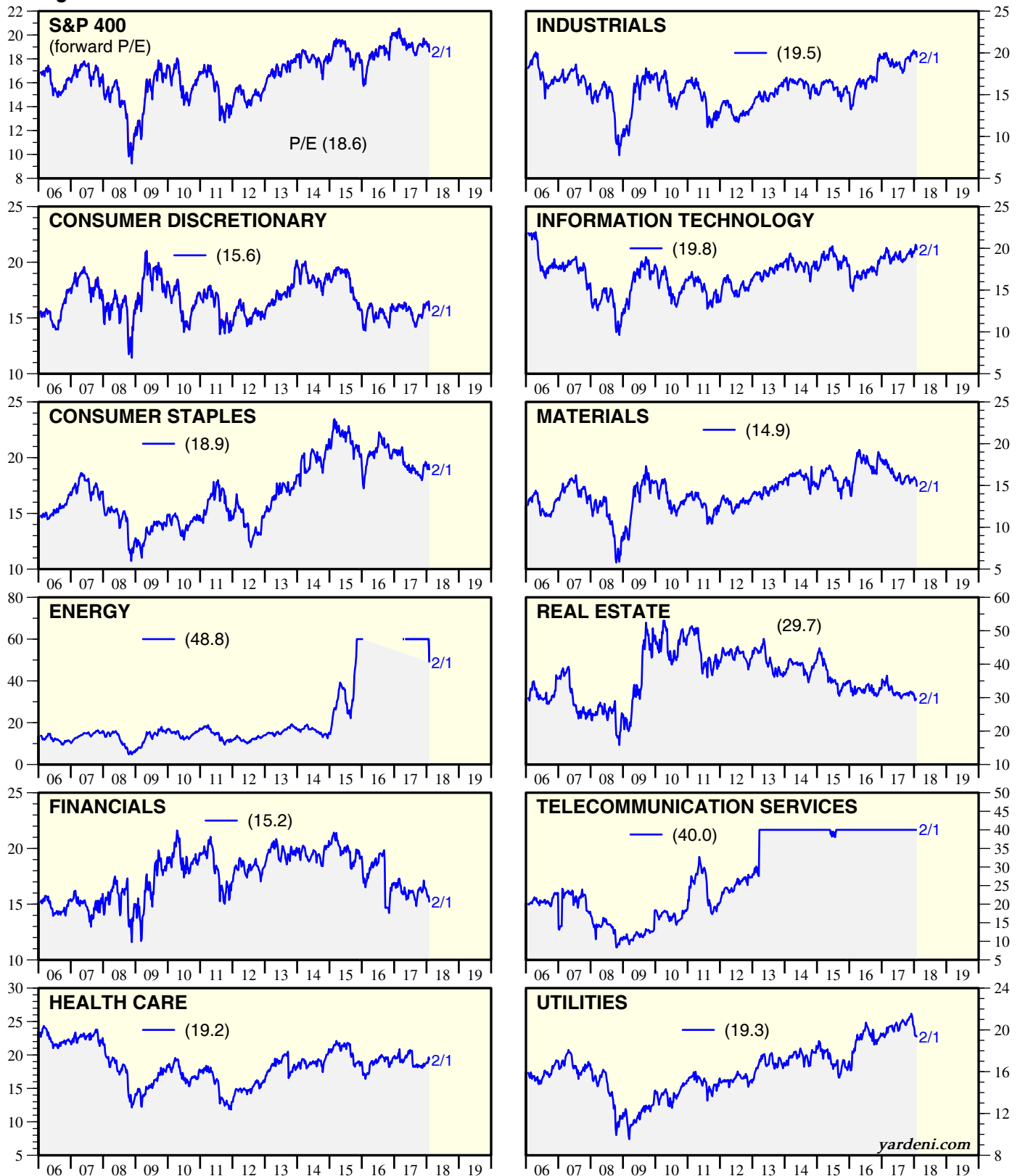
Figure 38.



* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

S&P 400 Sectors Forward P/E's

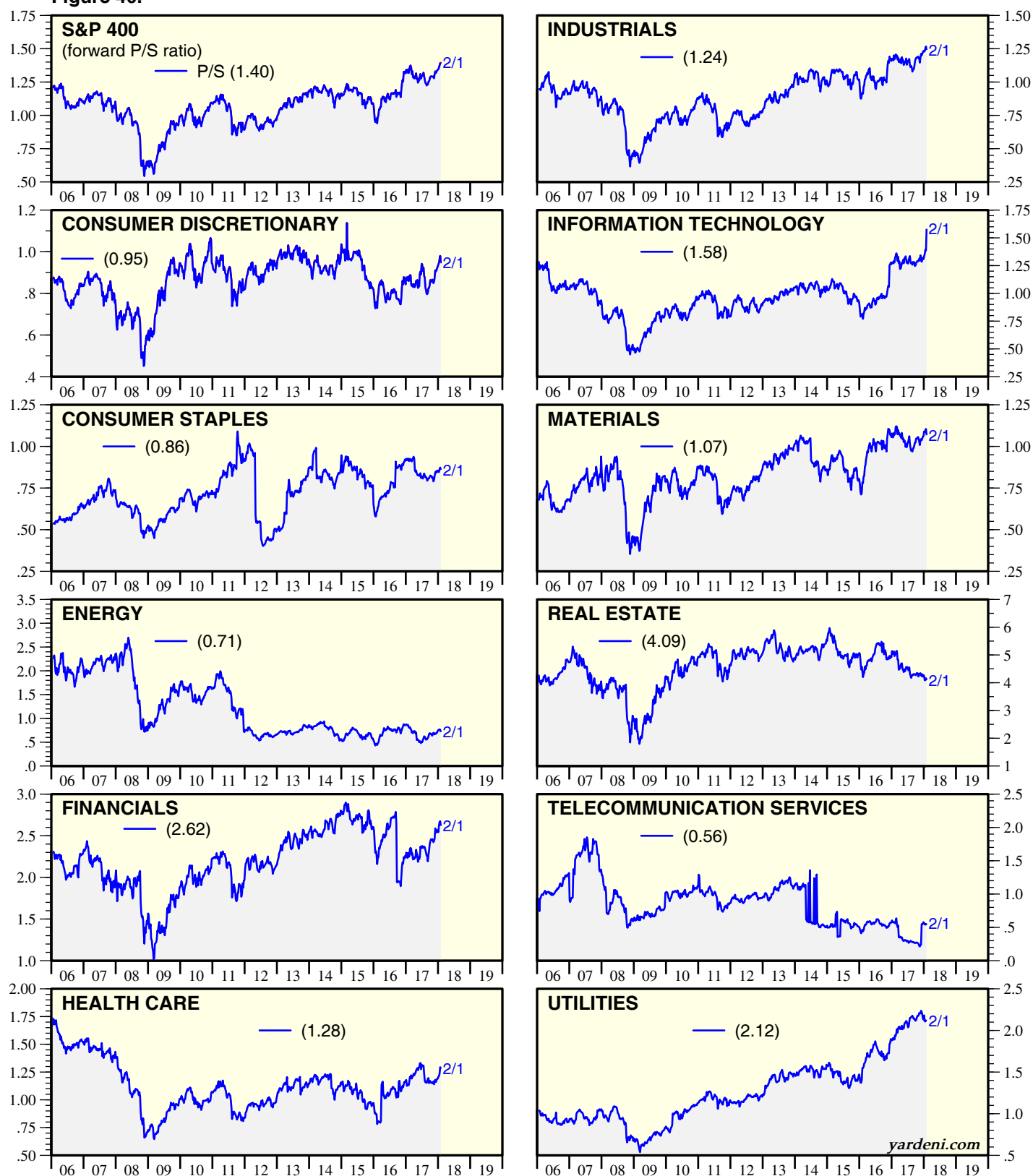
Figure 39.



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

S&P 400 Sectors Forward P/Sales

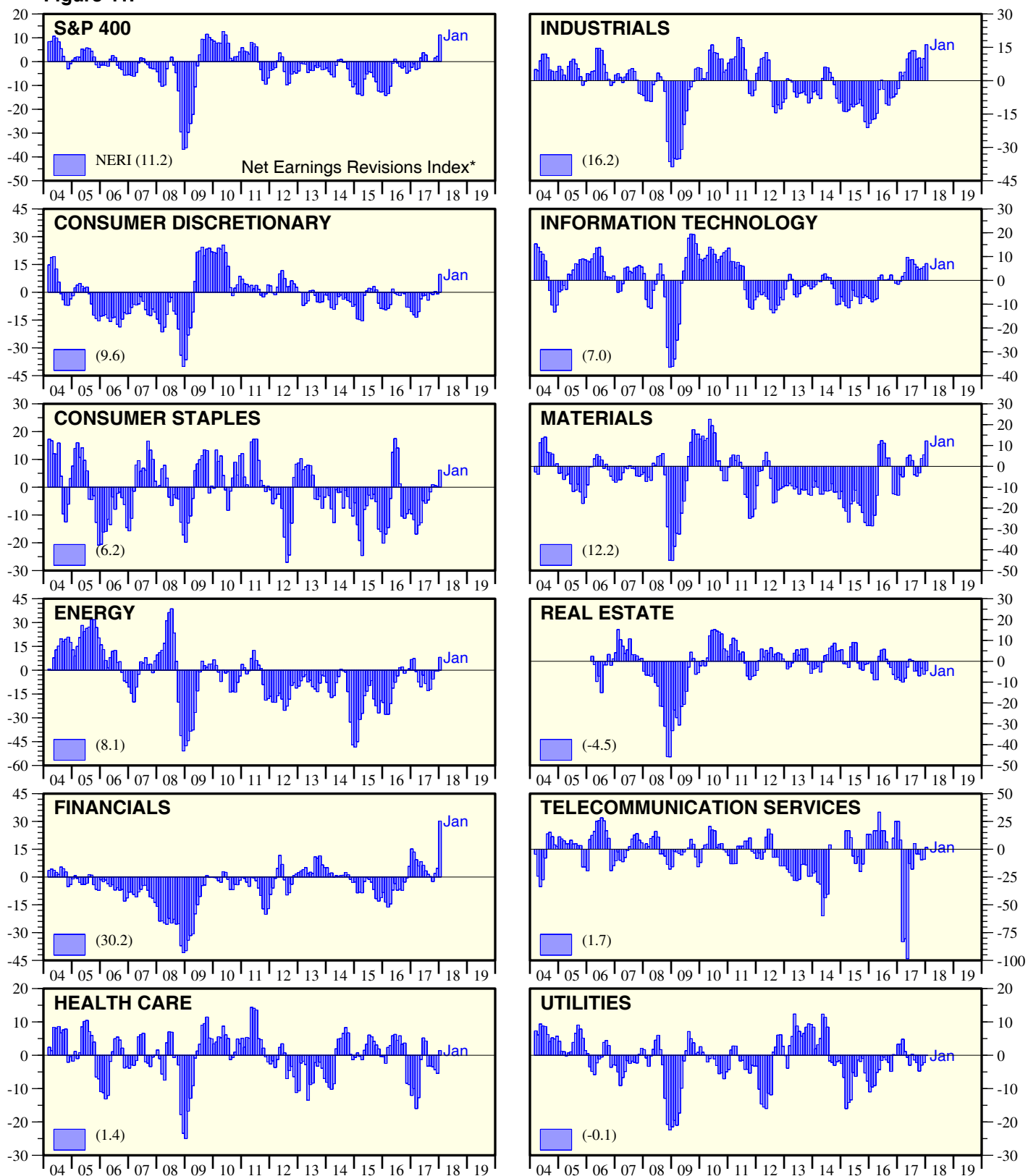
Figure 40.



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

S&P 400 Sectors Net Earnings Revisions Index

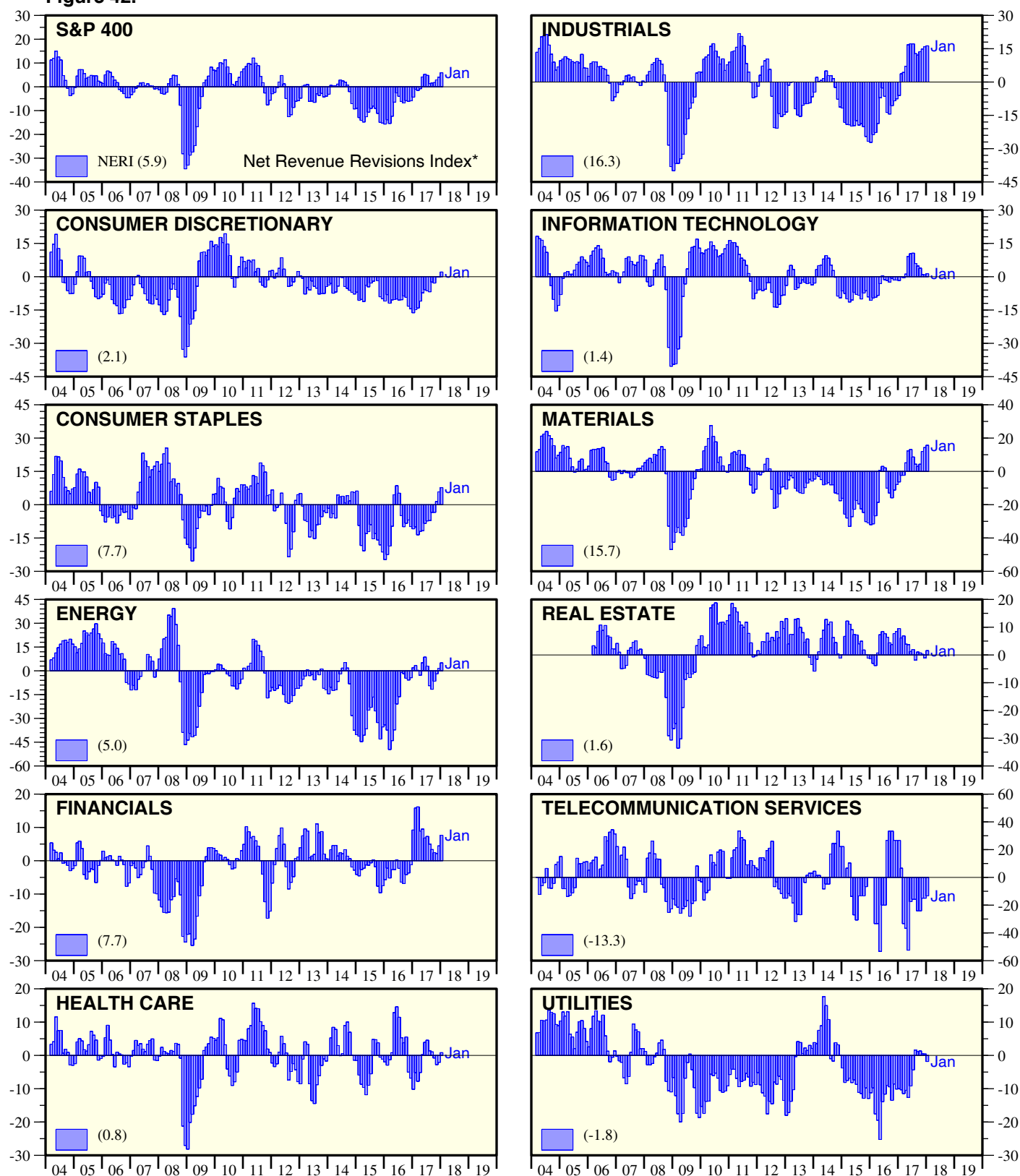
Figure 41.



* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: Thomson Reuters I/B/E/S.

S&P 400 Sectors Net Revenue Revisions Index

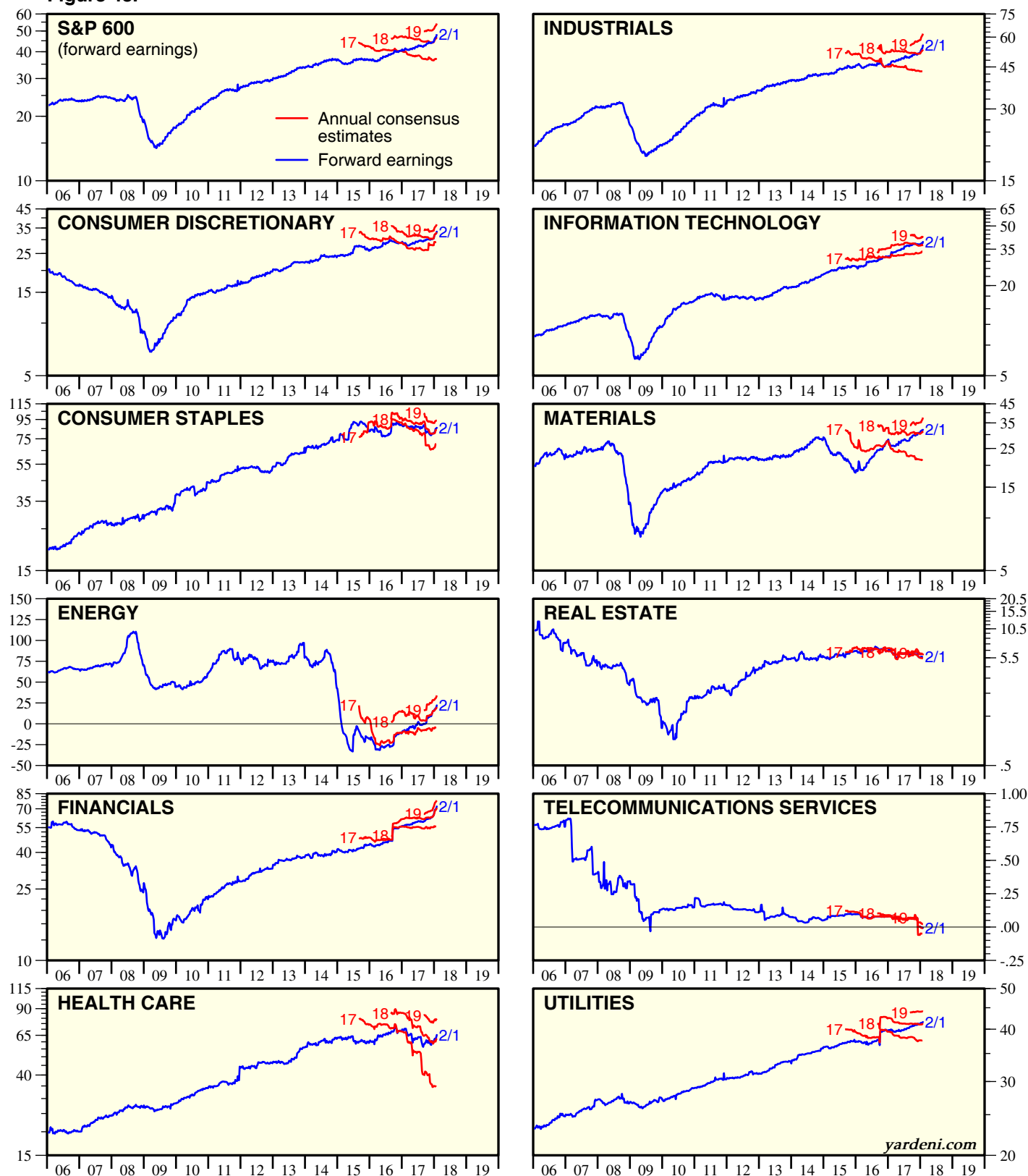
Figure 42.



* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: Thomson Reuters I/B/E/S.

S&P 600 Sectors Forward Earnings

Figure 43.

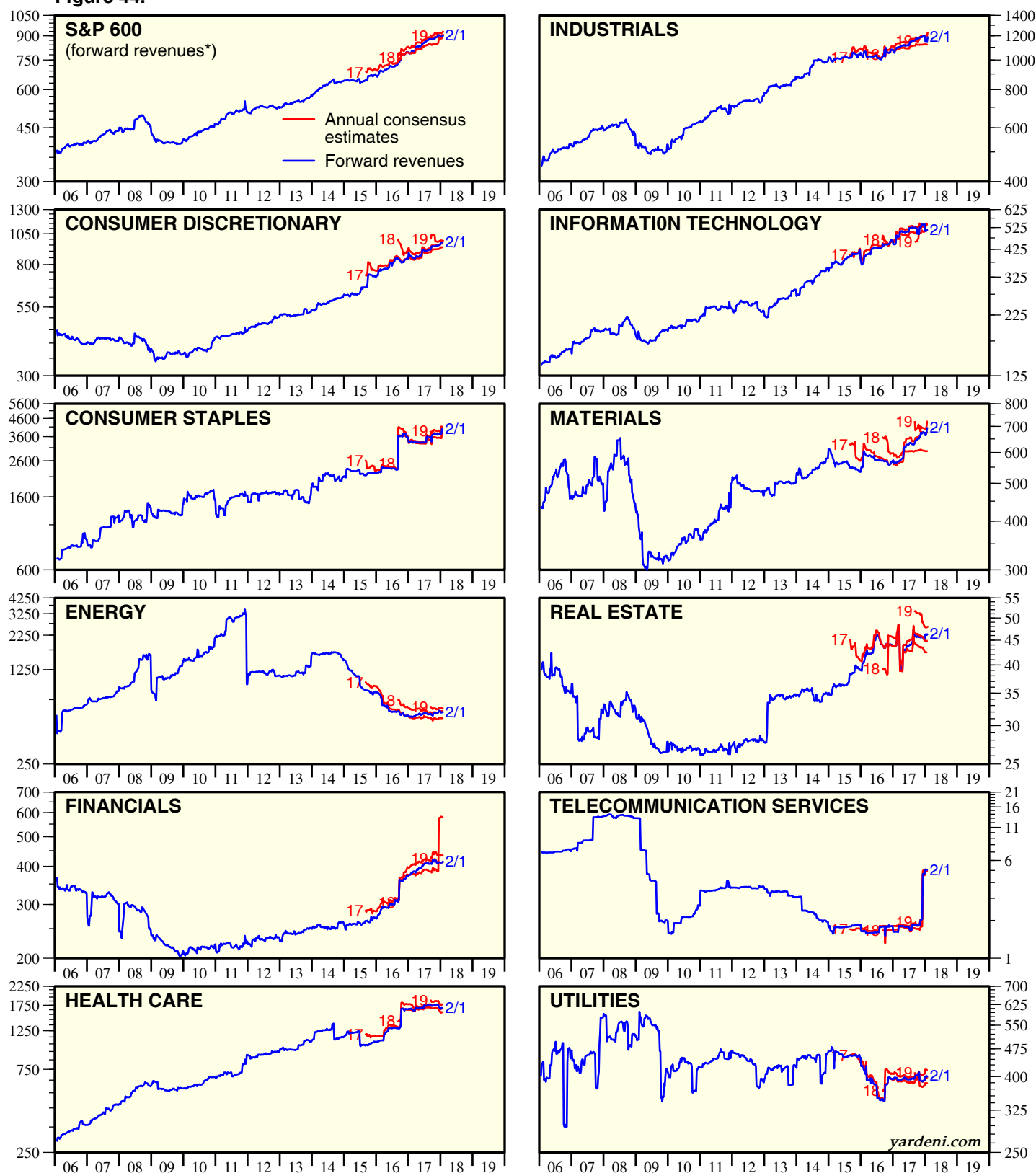


* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

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

S&P 600 Sectors Forward Revenues

Figure 44.

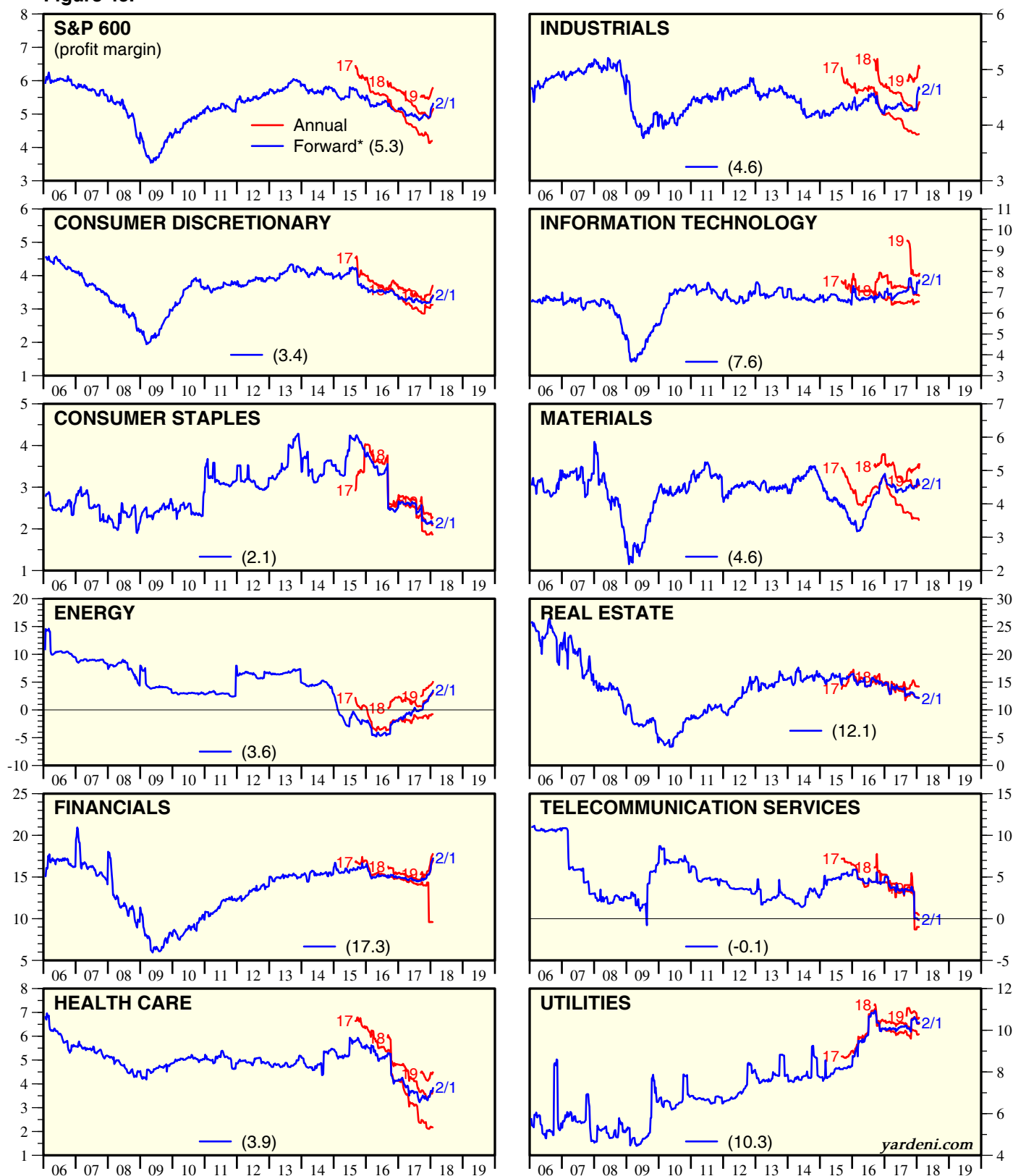


* Time-weighted average (in blue) of the current year's and next year's consensus revenues estimates (in red).

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

S&P 600 Sectors Forward Profit Margin

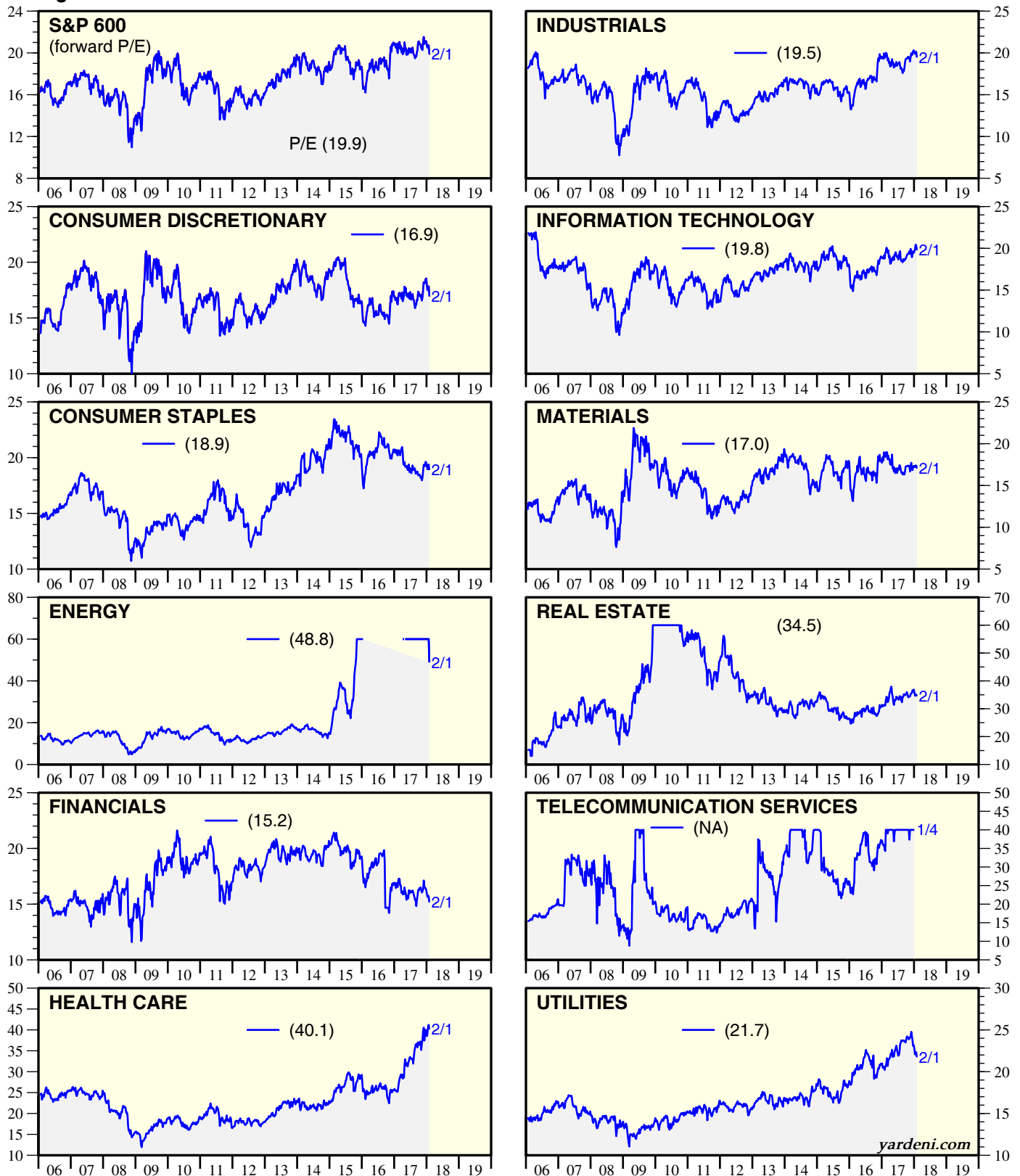
Figure 45.



* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

S&P 600 Sectors Forward P/E's

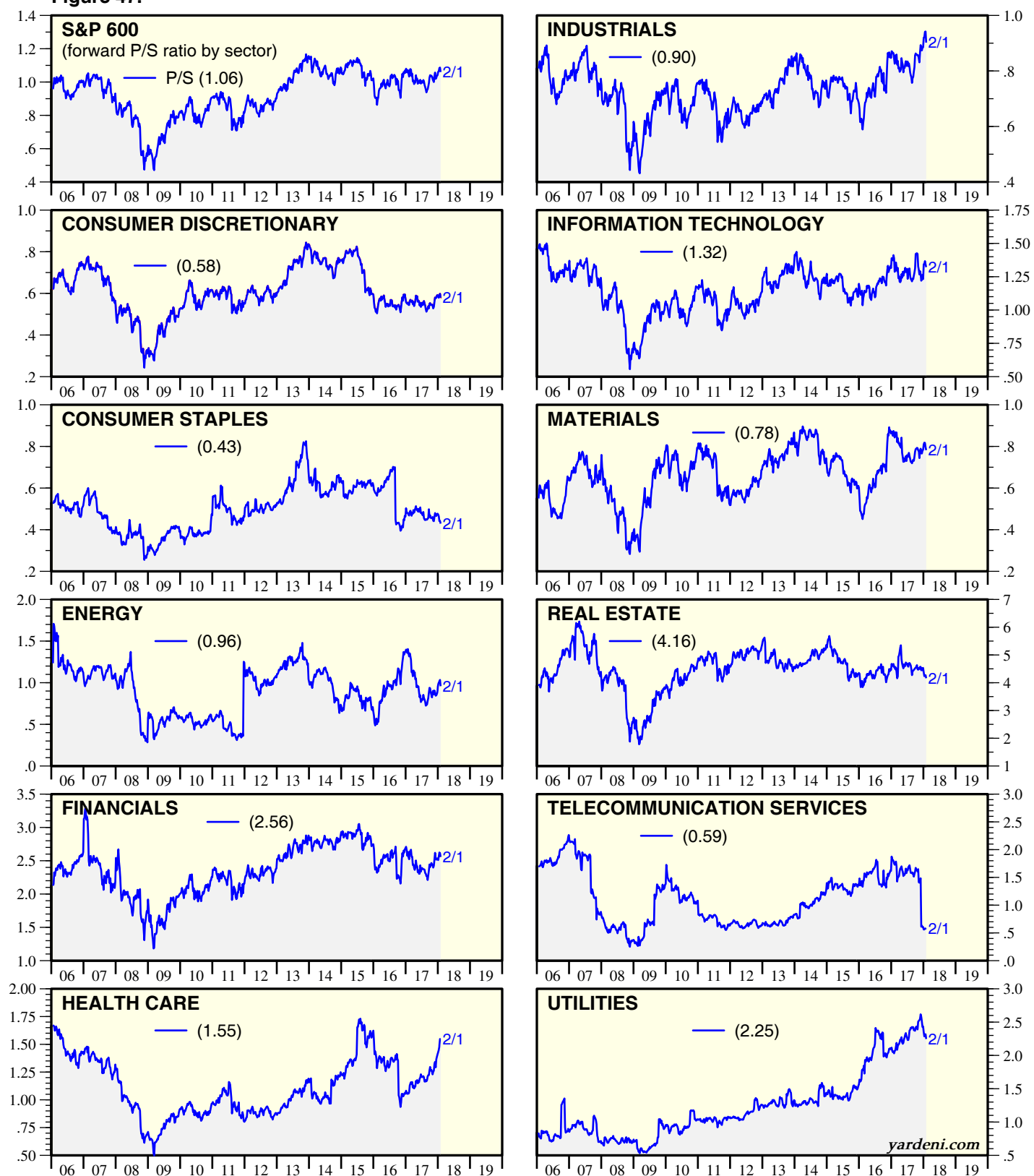
Figure 46.



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

S&P 600 Sectors Forward P/Sales

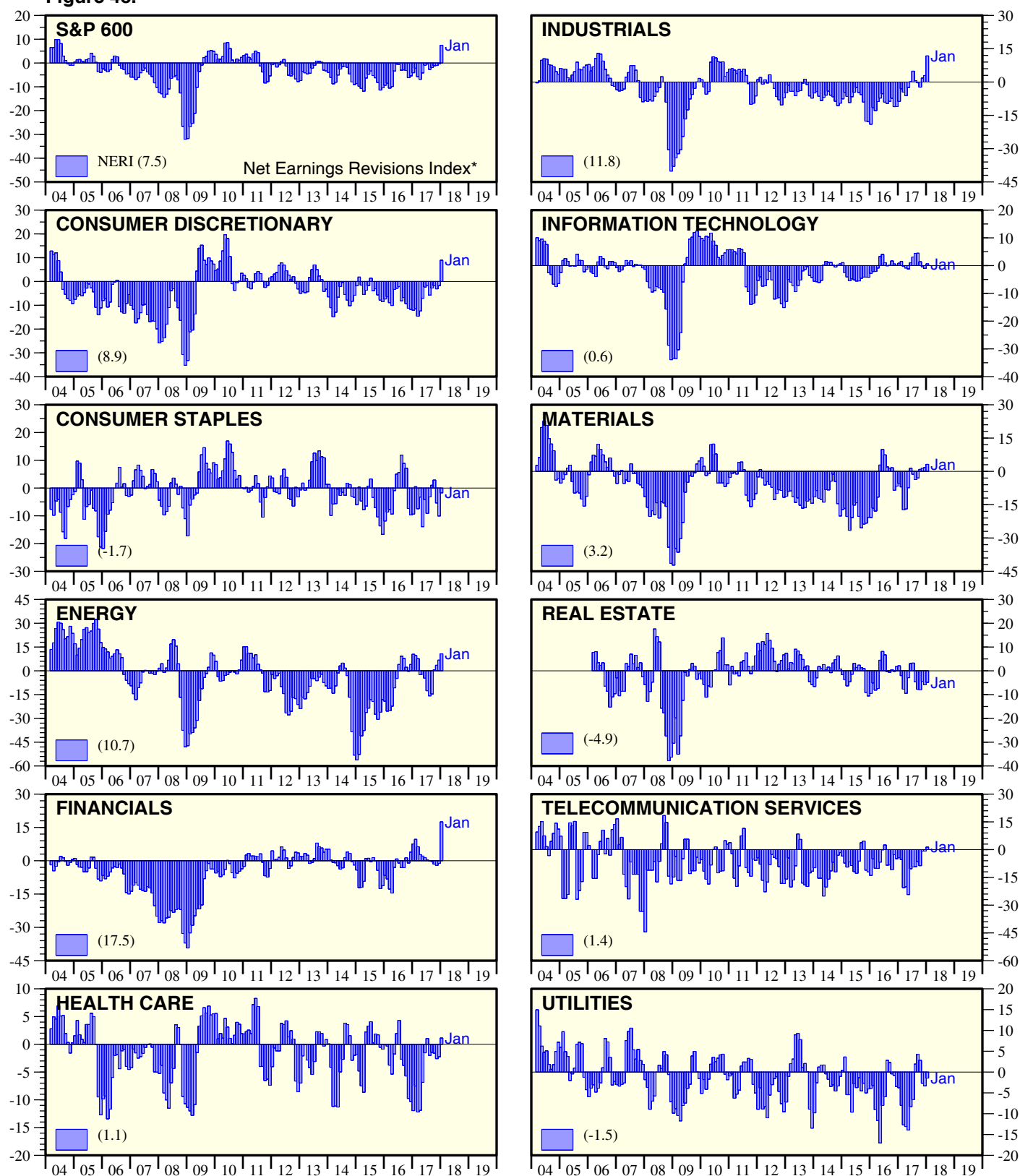
Figure 47.



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

S&P 600 Sectors Net Earnings Revisions Index

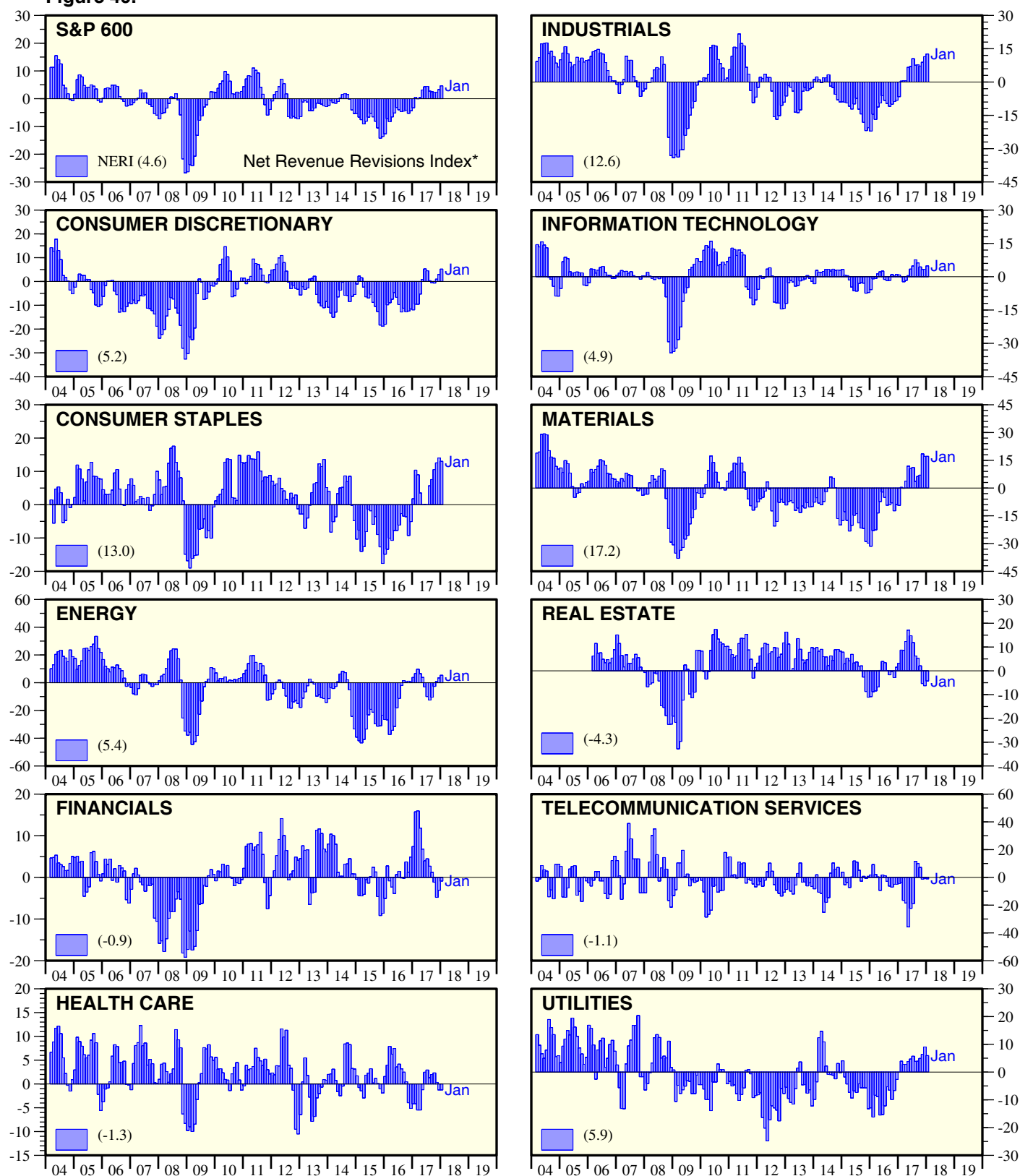
Figure 48.



* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: Thomson Reuters I/B/E/S.

S&P 600 Sectors Net Revenue Revisions Index

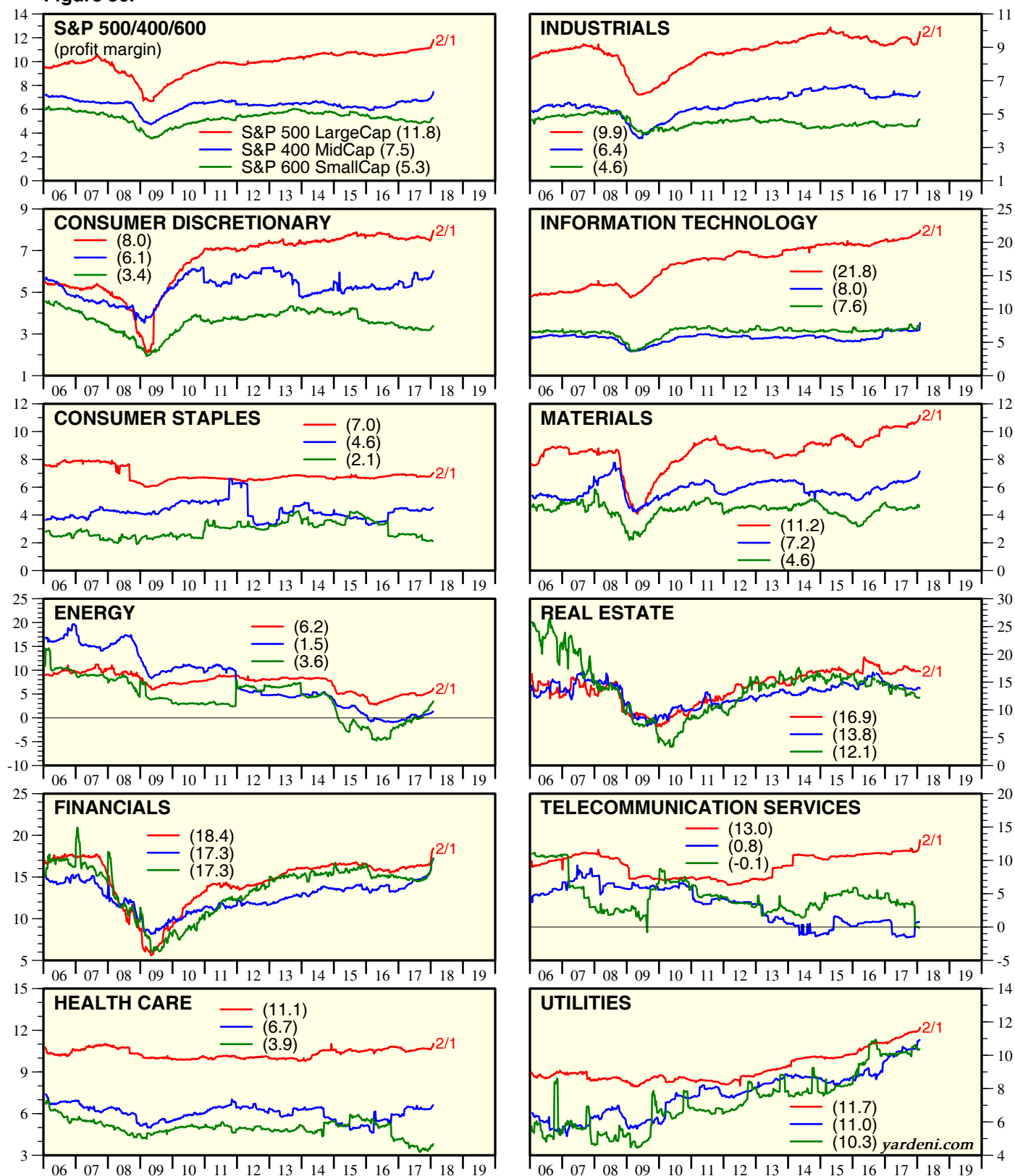
Figure 49.



* Three-month moving average of the number of estimates up less number of estimates down, expressed as a percentage of the total number of estimates.
Source: Thomson Reuters I/B/E/S.

S&P 500/400/600 Sectors Forward Profit Margin

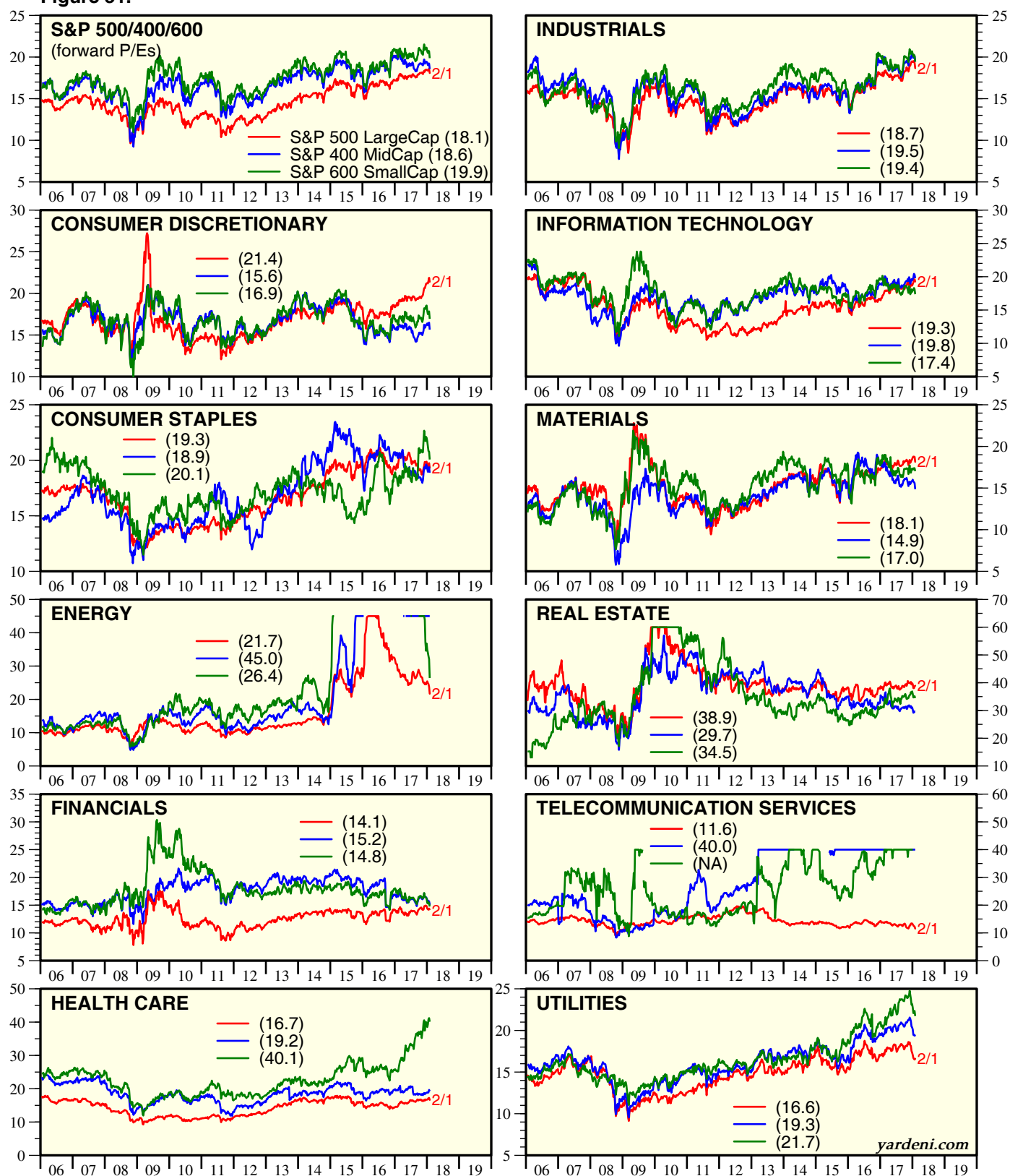
Figure 50.



* Time-weighted average of the consensus estimates for current and next year.
 Source: Thomson Reuters I/B/E/S.

S&P 500/400/600 Sectors Forward P/E's

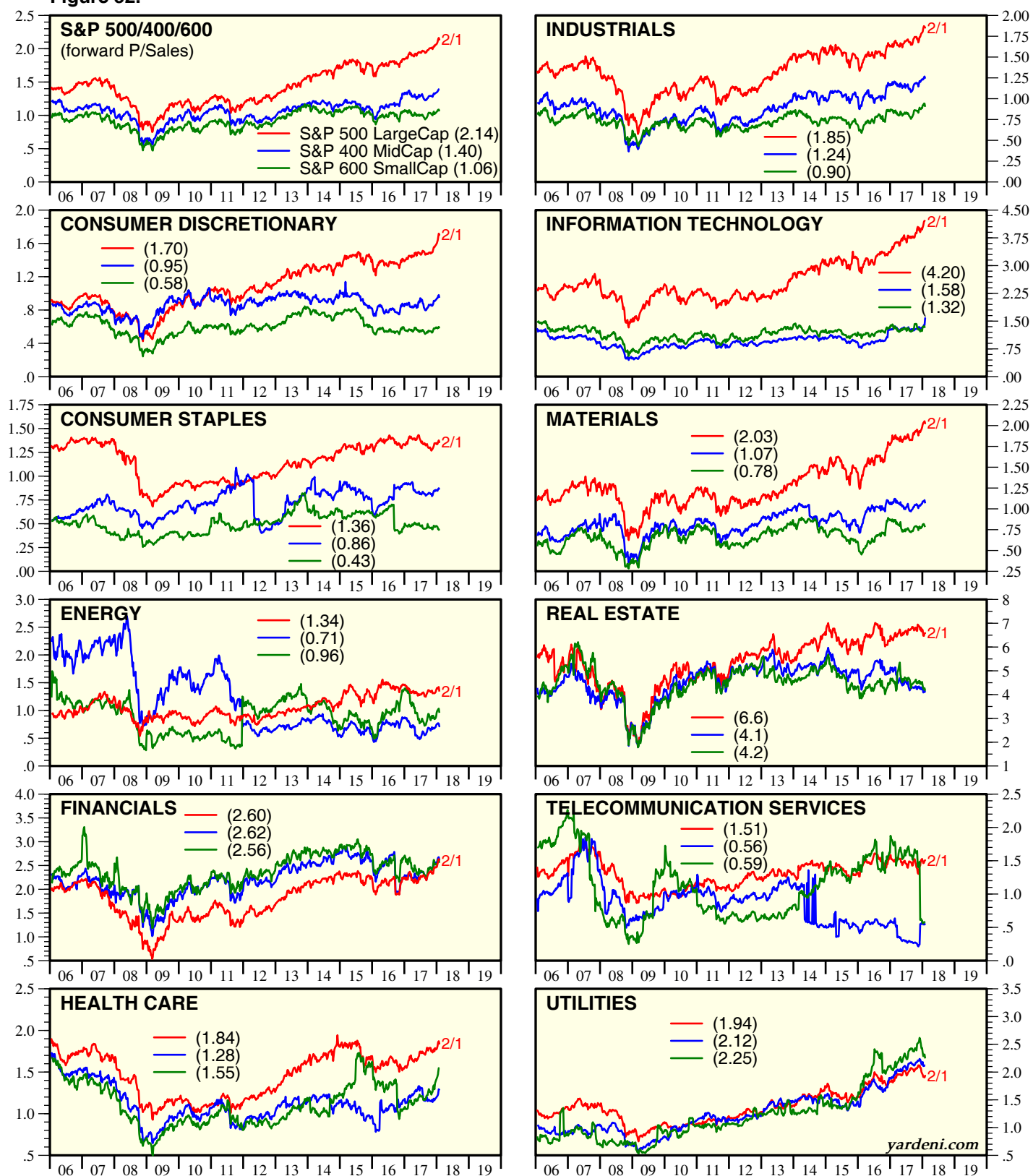
Figure 51.



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

S&P 500/400/600 Sectors Forward P/Sales

Figure 52.



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

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