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

Yardeni Research, Inc.

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thinking outside the box

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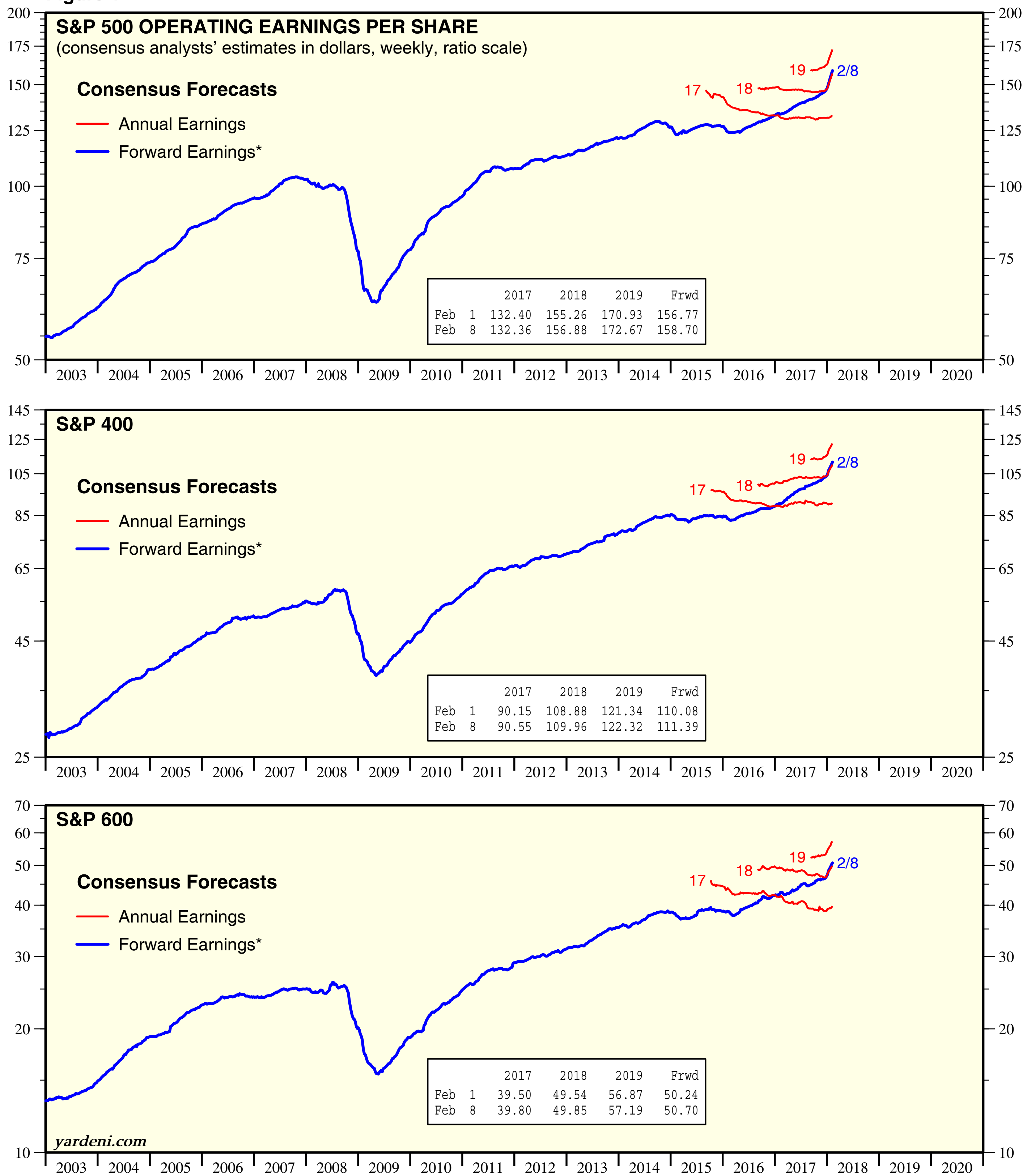
S&P 500/400/600 Annual Earnings

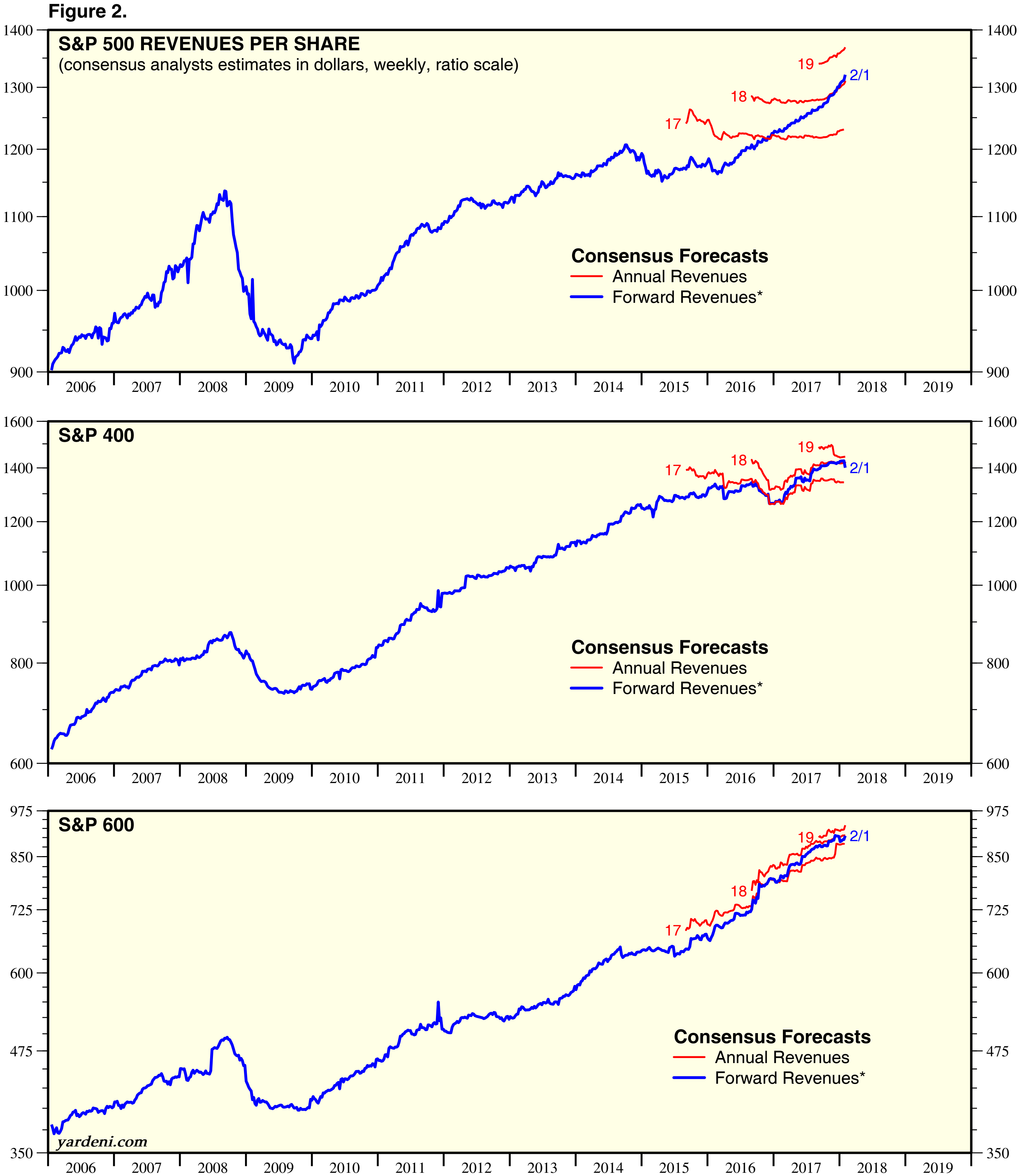
Figure 1.



* 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

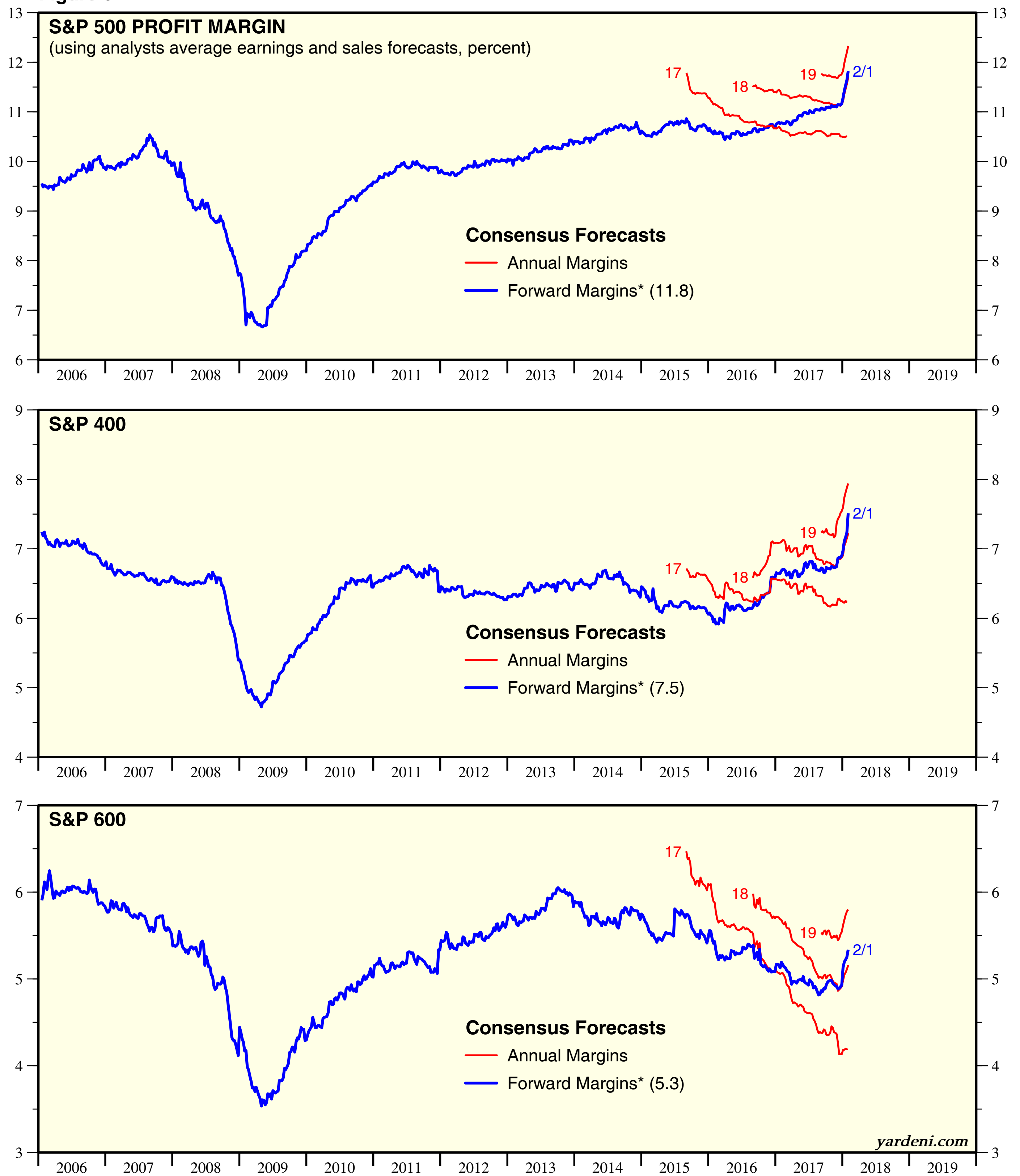
Figure 2.



* 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

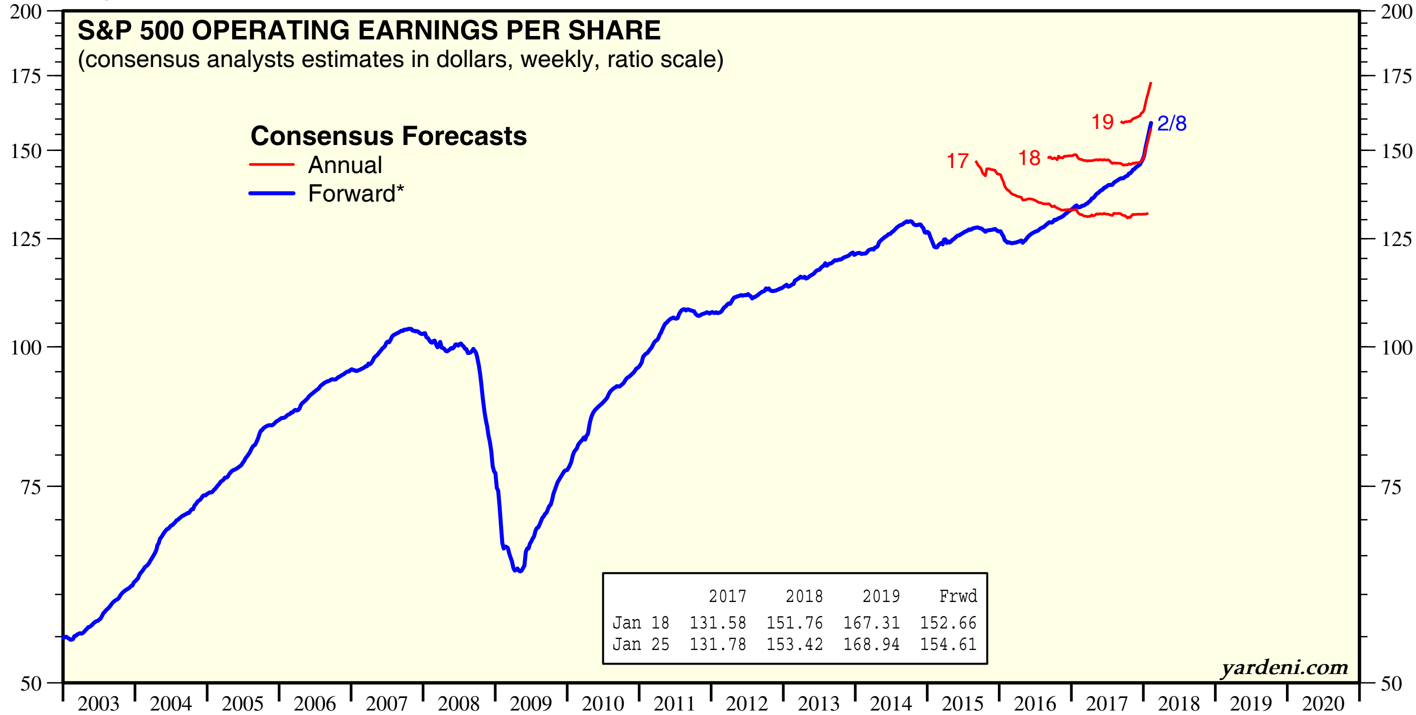
Figure 3.



* 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

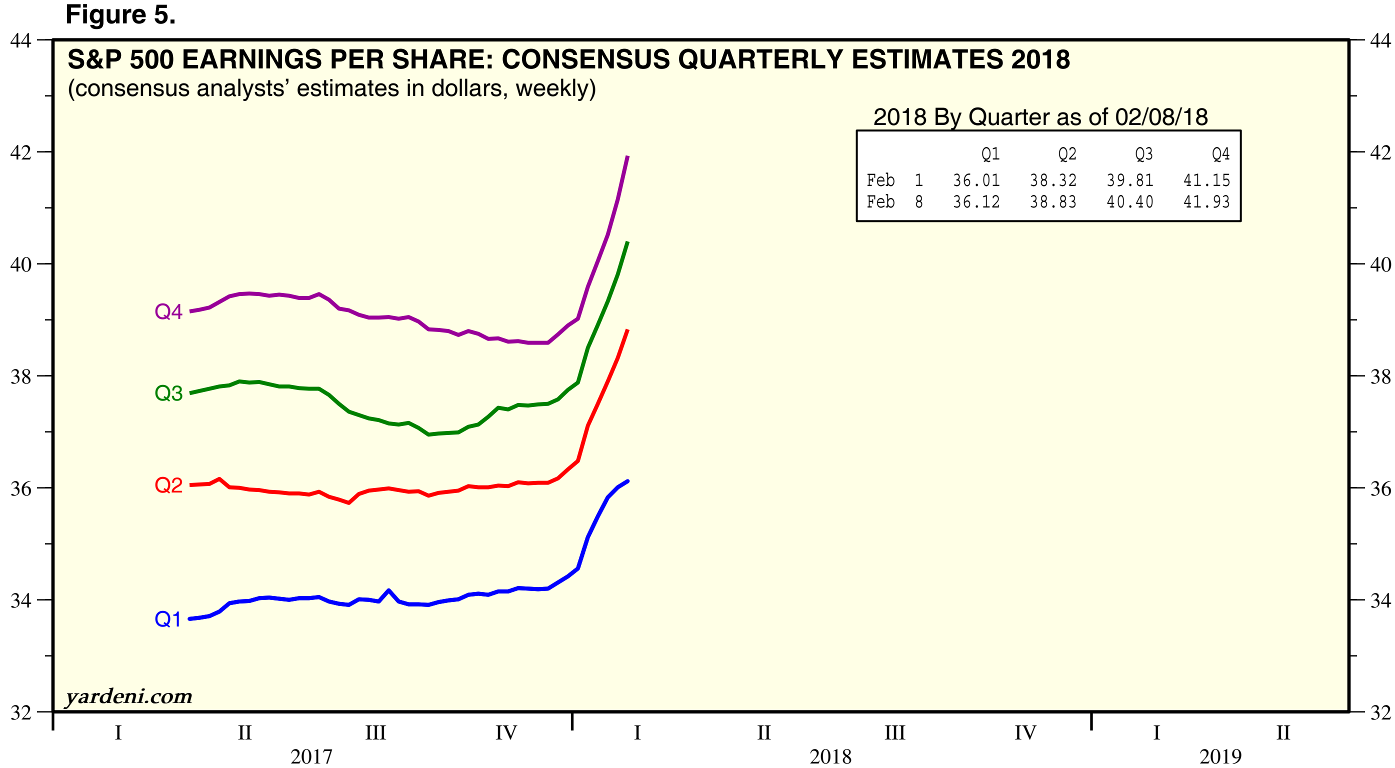
Figure 4.



	2017	2018	2019	Frwd
Jan 18	131.58	151.76	167.31	152.66
Jan 25	131.78	153.42	168.94	154.61

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

Figure 5.



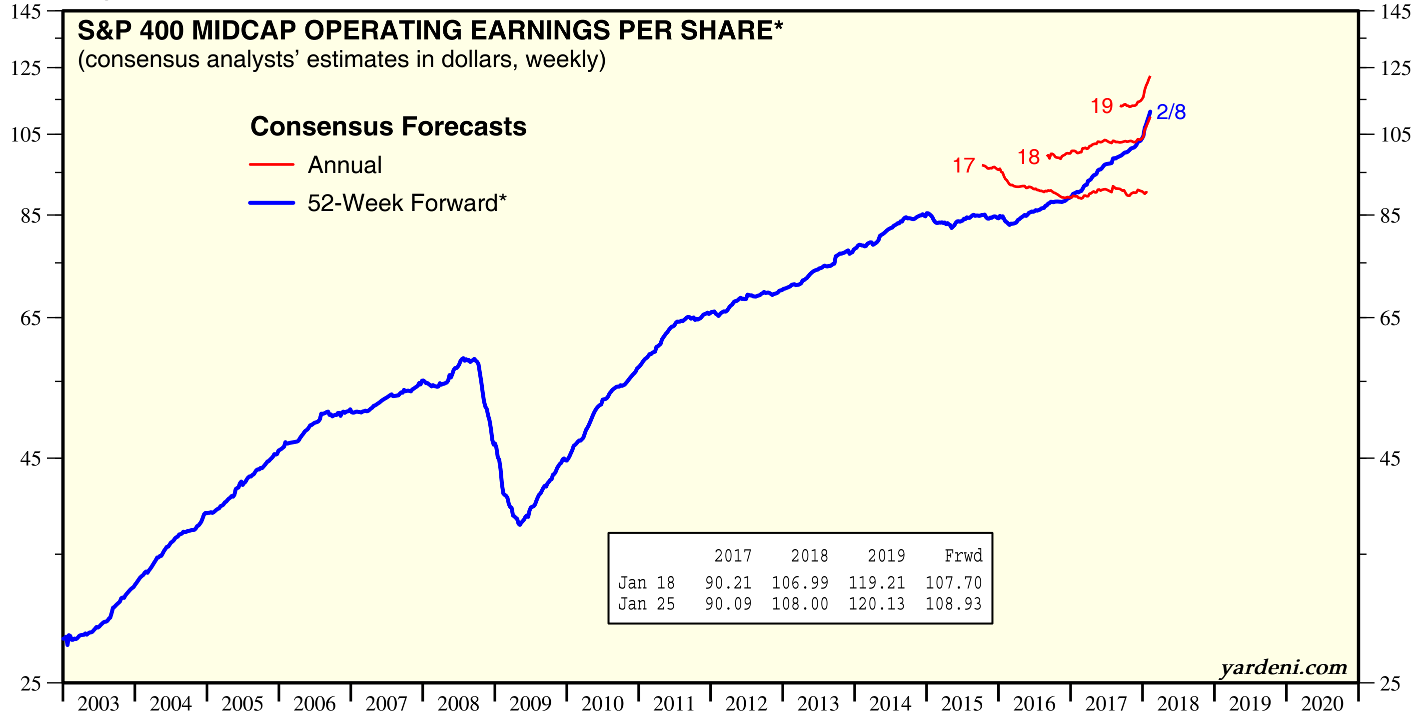
2018 By Quarter as of 02/08/18

	Q1	Q2	Q3	Q4
Feb 1	36.01	38.32	39.81	41.15
Feb 8	36.12	38.83	40.40	41.93

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

S&P 400 Annual & Quarterly Earnings

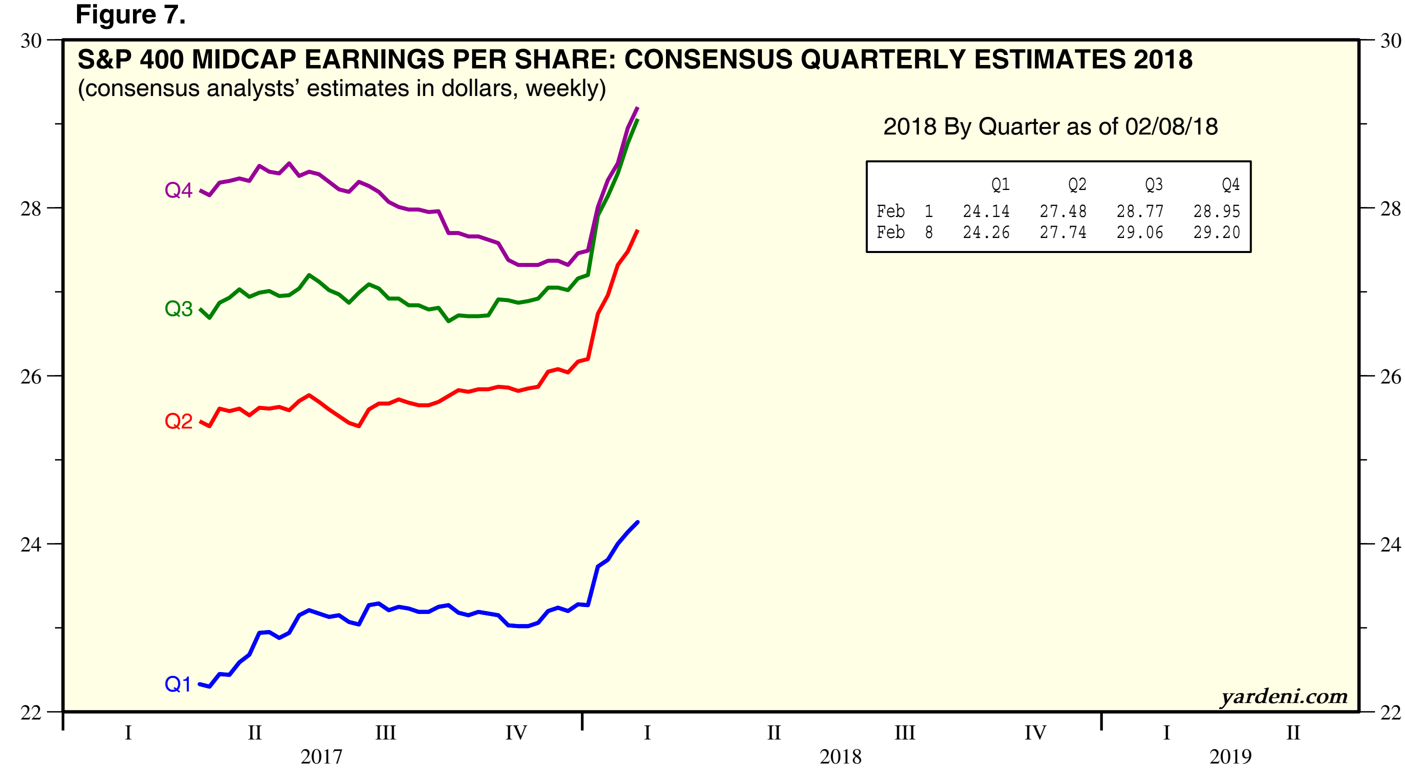
Figure 6.



	2017	2018	2019	Frwd
Jan 18	90.21	106.99	119.21	107.70
Jan 25	90.09	108.00	120.13	108.93

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

Figure 7.

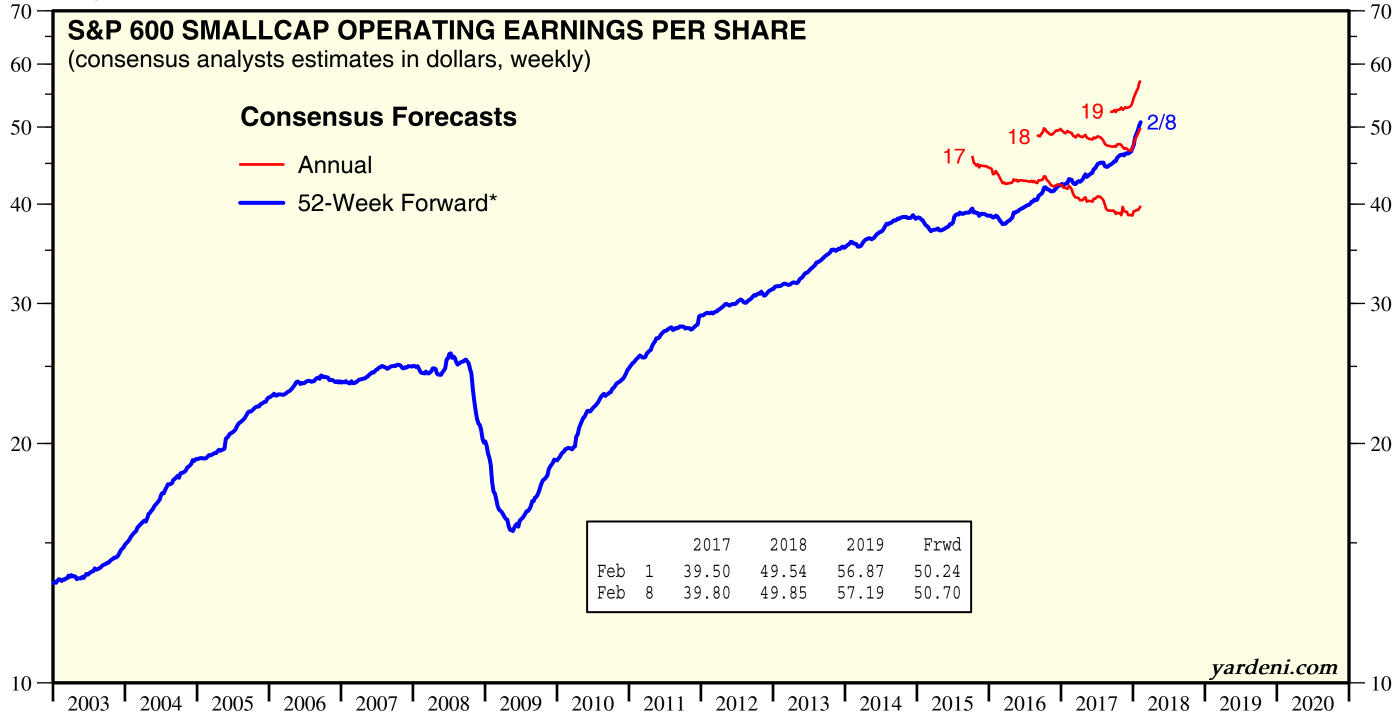


	Q1	Q2	Q3	Q4
Feb 1	24.14	27.48	28.77	28.95
Feb 8	24.26	27.74	29.06	29.20

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

S&P 600 Annual & Quarterly Earnings

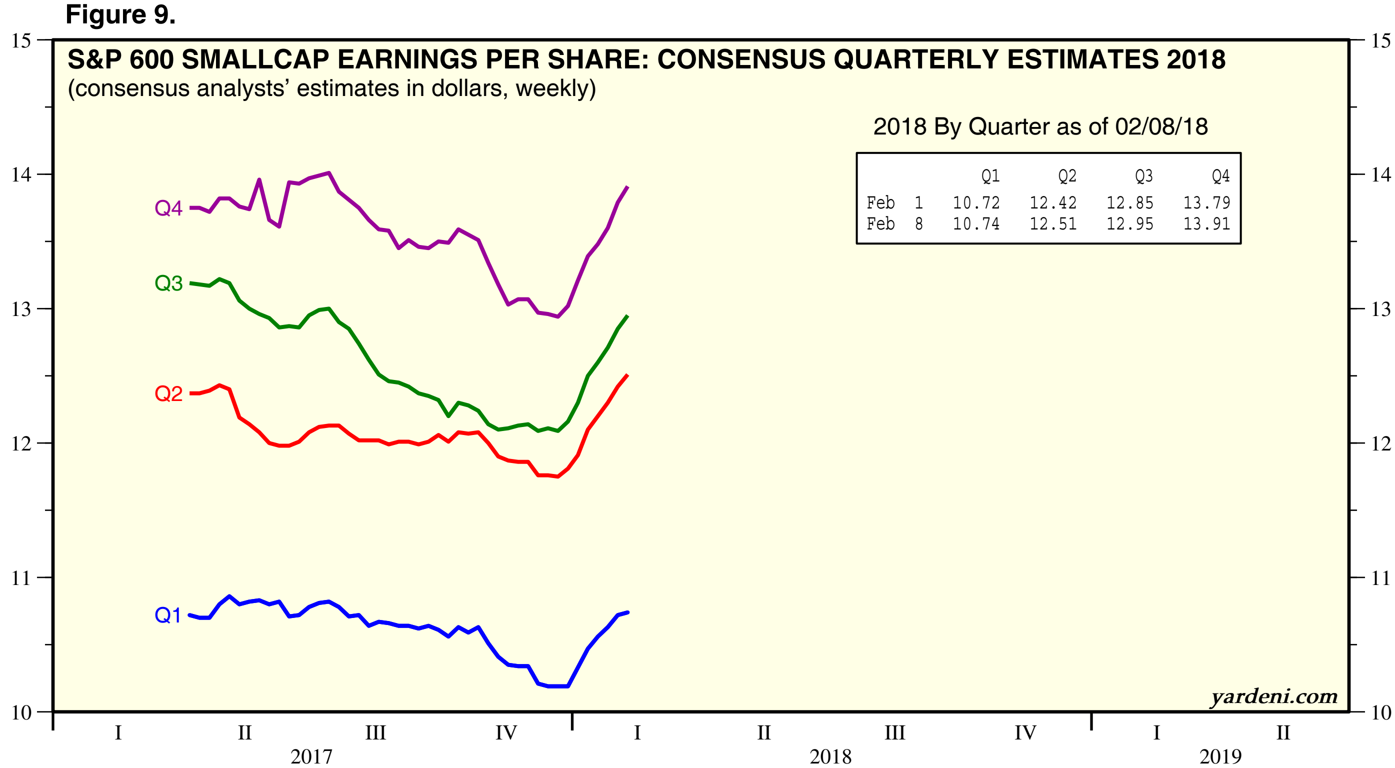
Figure 8.



	2017	2018	2019	Frwd
Feb 1	39.50	49.54	56.87	50.24
Feb 8	39.80	49.85	57.19	50.70

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

Figure 9.

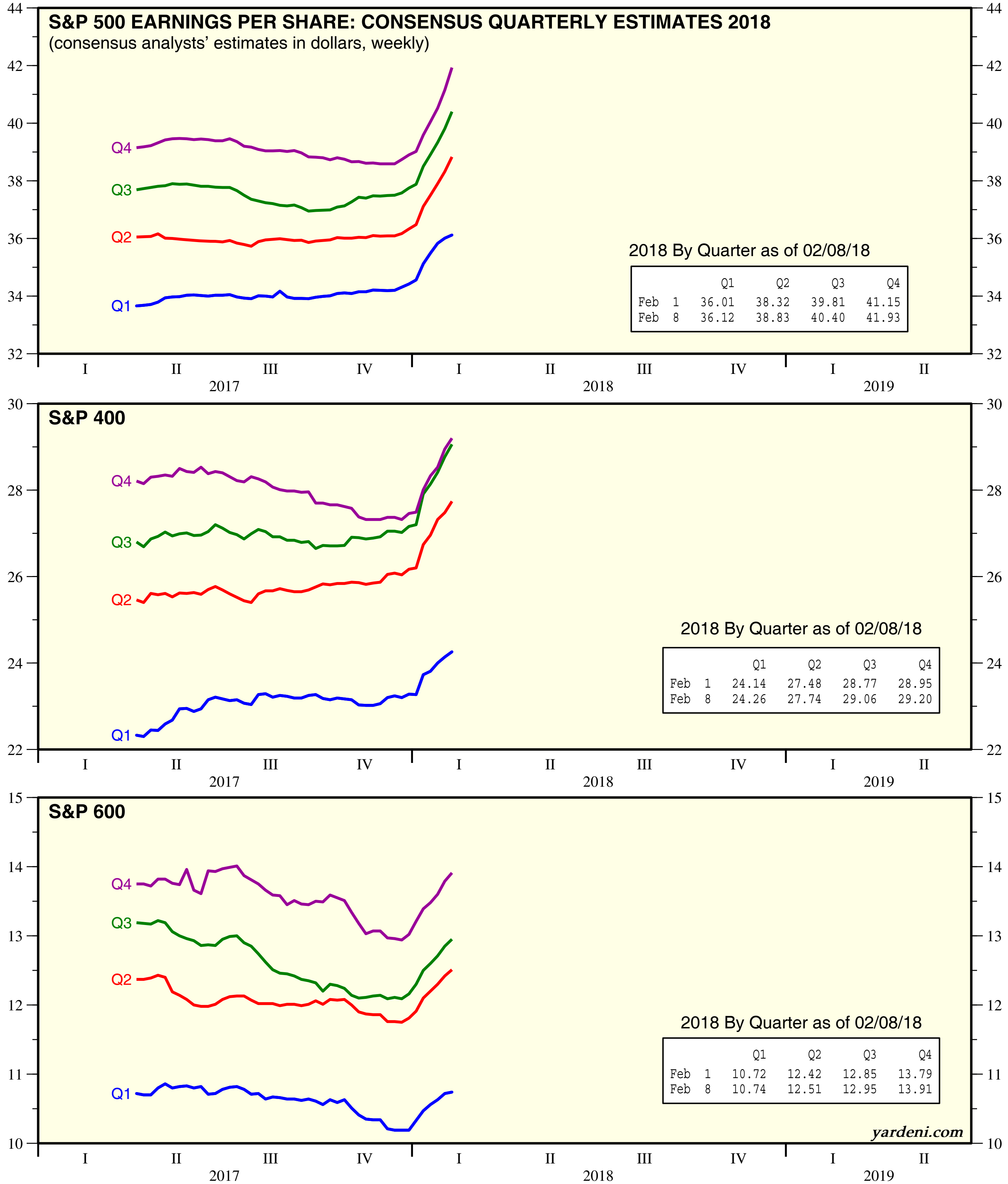


	Q1	Q2	Q3	Q4
Feb 1	10.72	12.42	12.85	13.79
Feb 8	10.74	12.51	12.95	13.91

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

S&P 500/400/600 2018 Quarterly Earnings

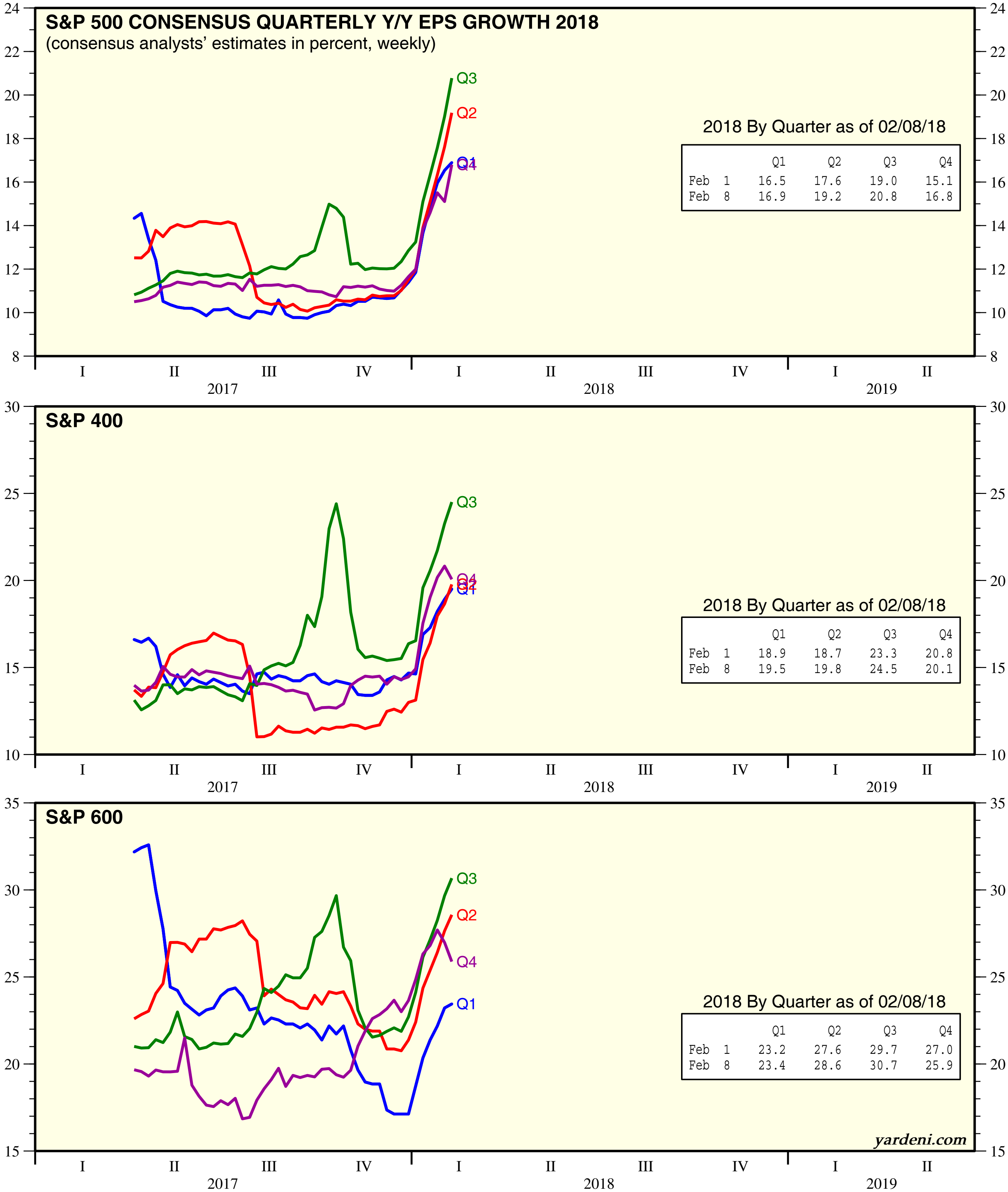
Figure 10.



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

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

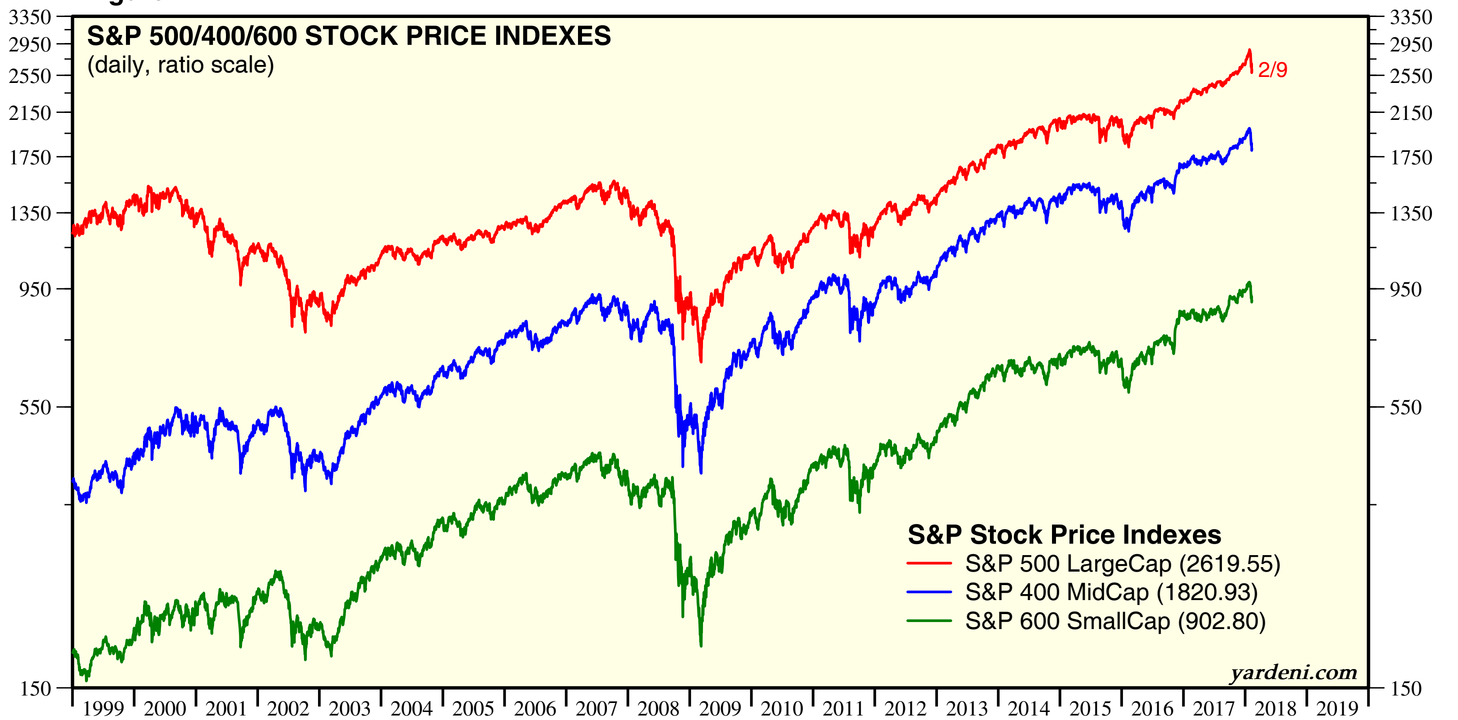
Figure 11.



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

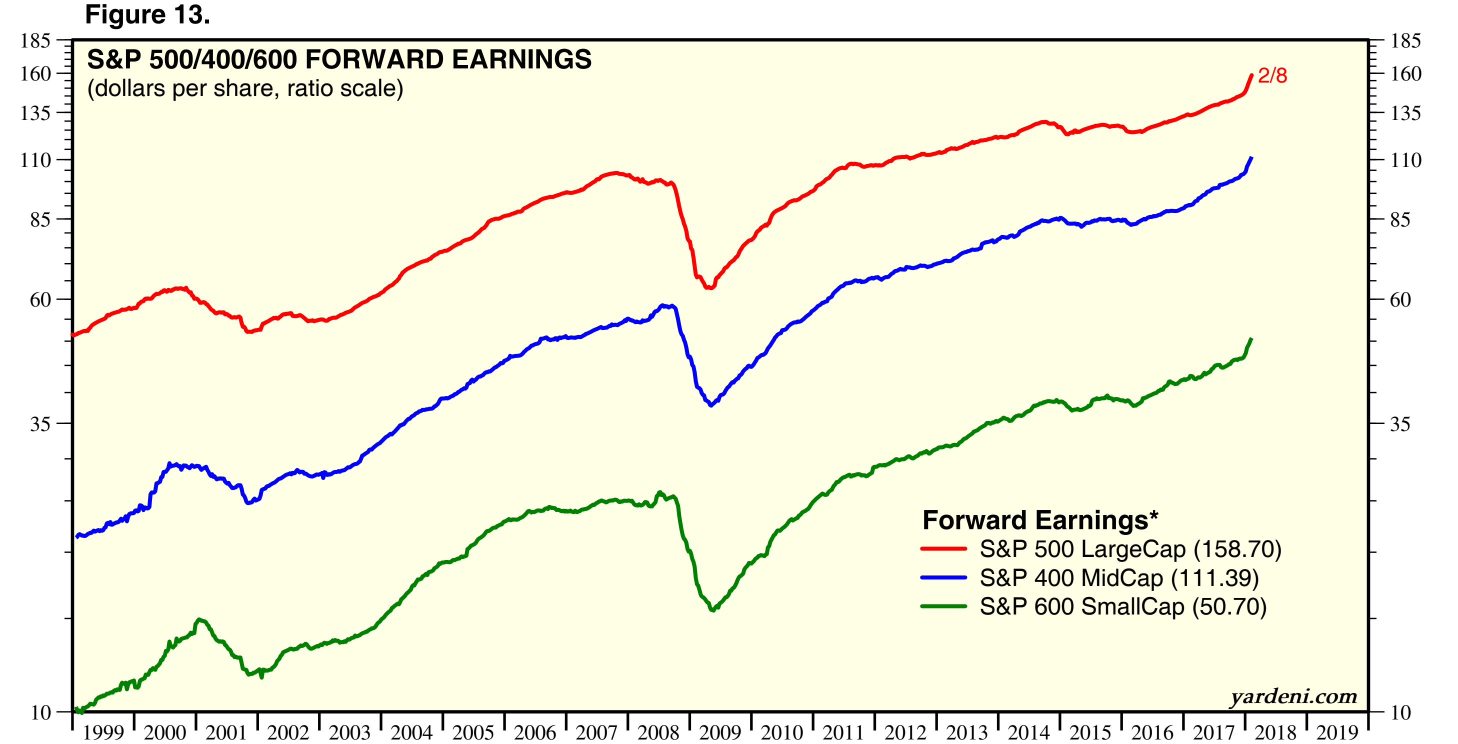
S&P 500/400/600 Indexes & Forward Earnings

Figure 12.



Source: Standard & Poor's.

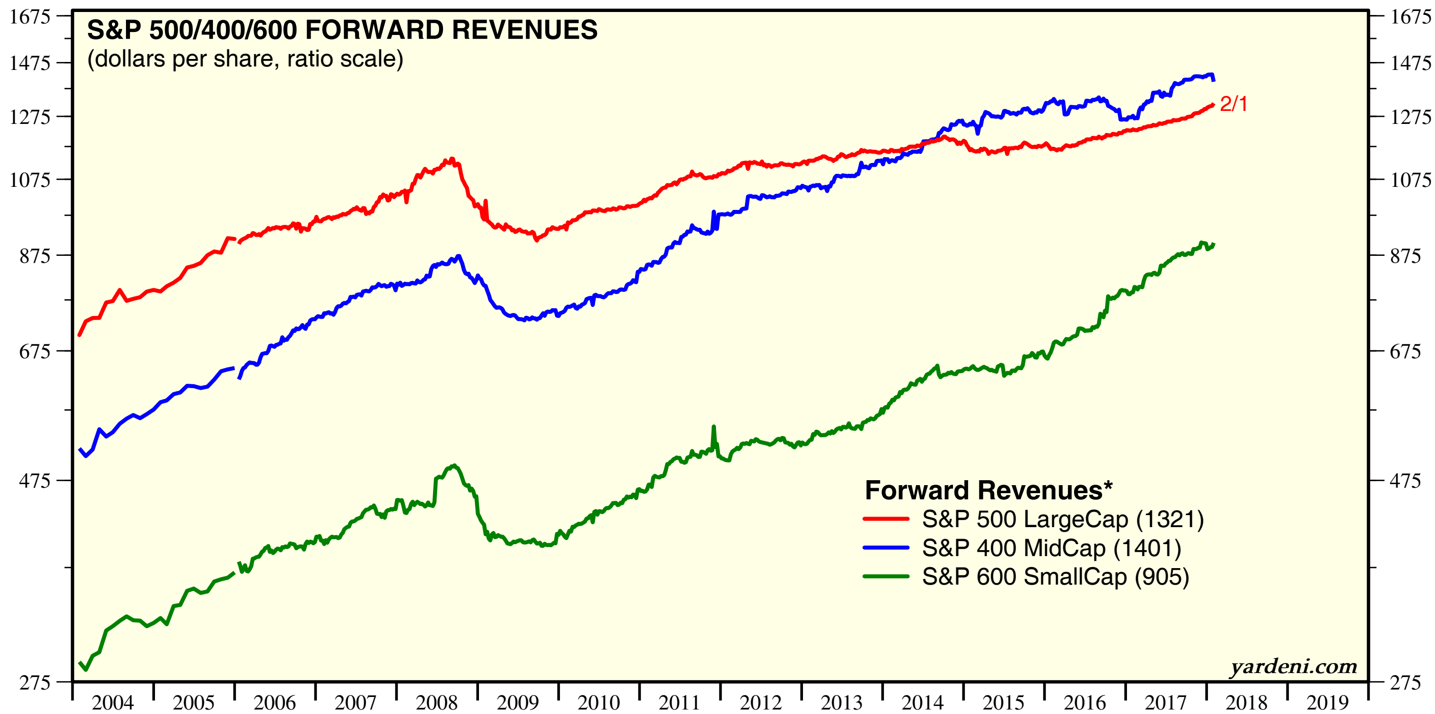
Figure 13.



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

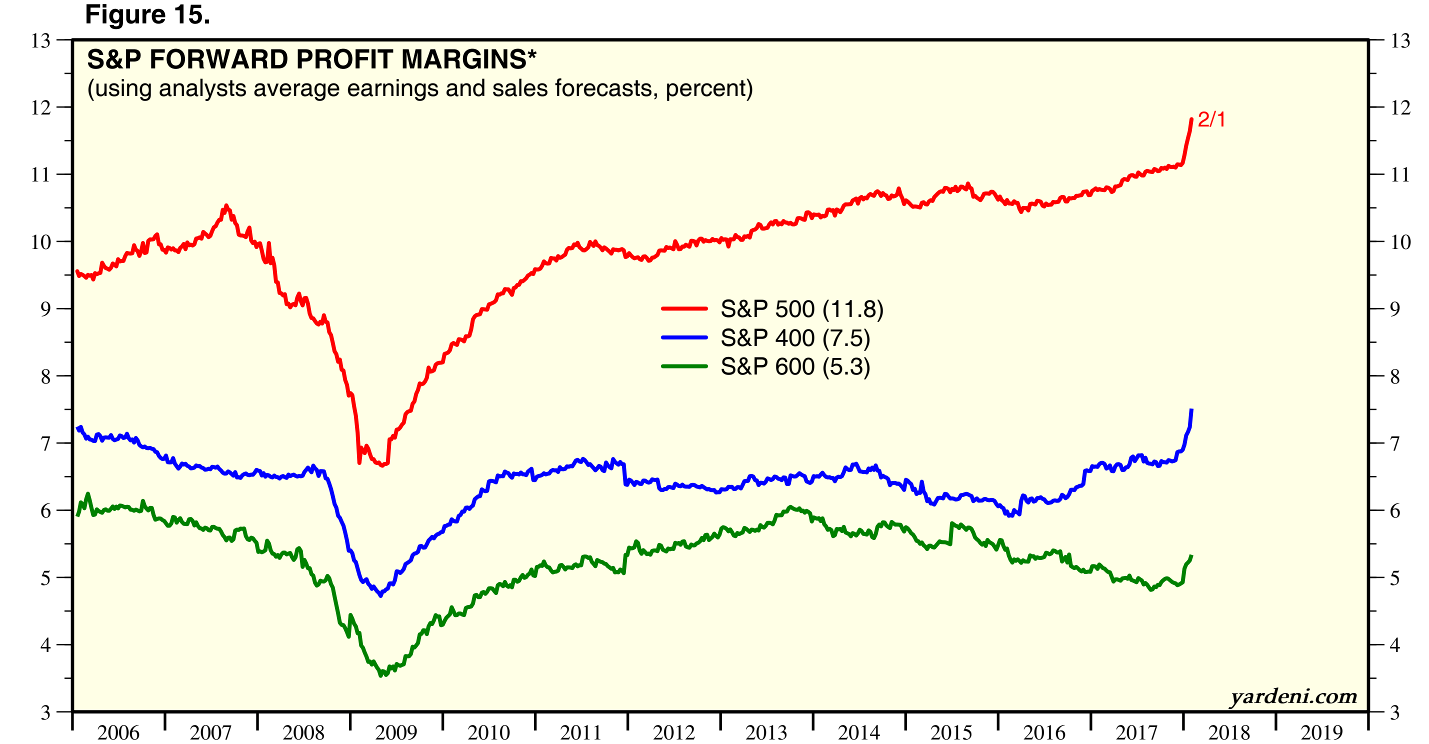
S&P 500/400/600 Forward Revenues & Margins

Figure 14.



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

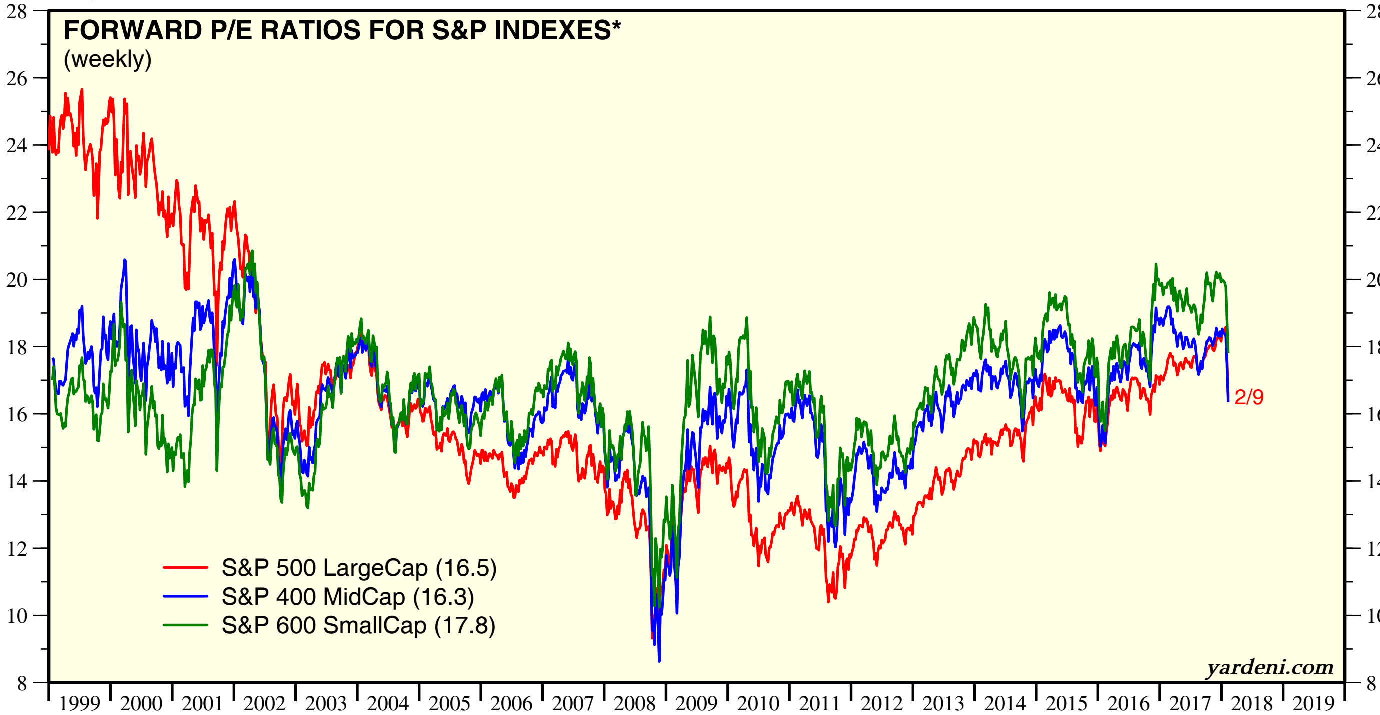
Figure 15.



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

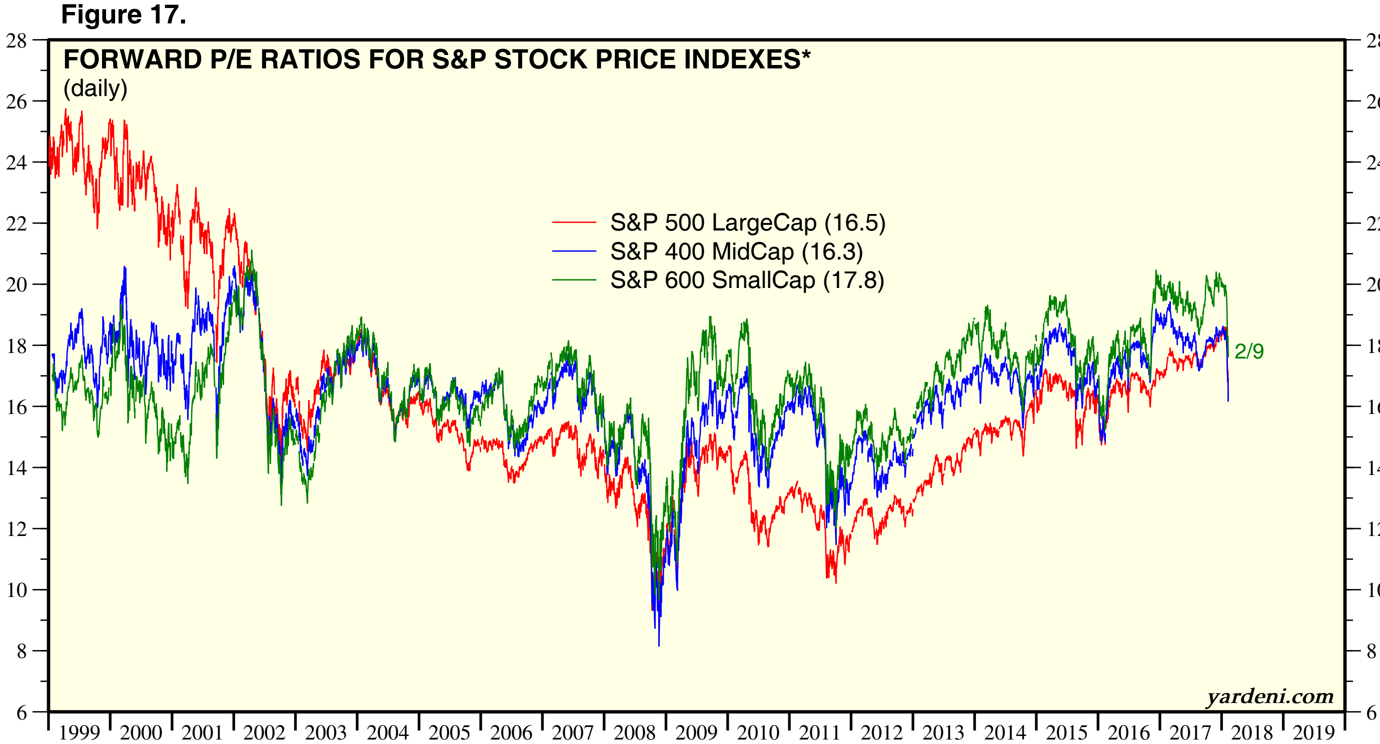
S&P 500/400/600 P/Es

Figure 16.



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

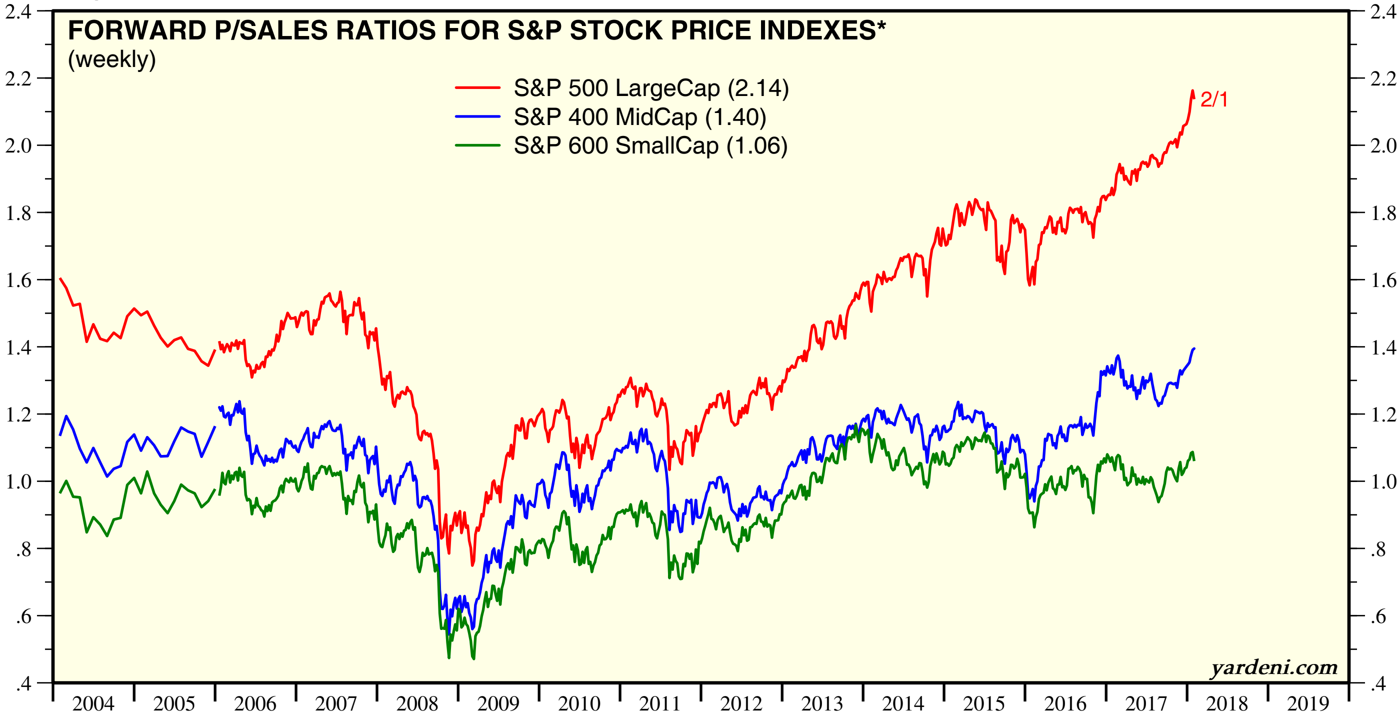
Figure 17.



* 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.

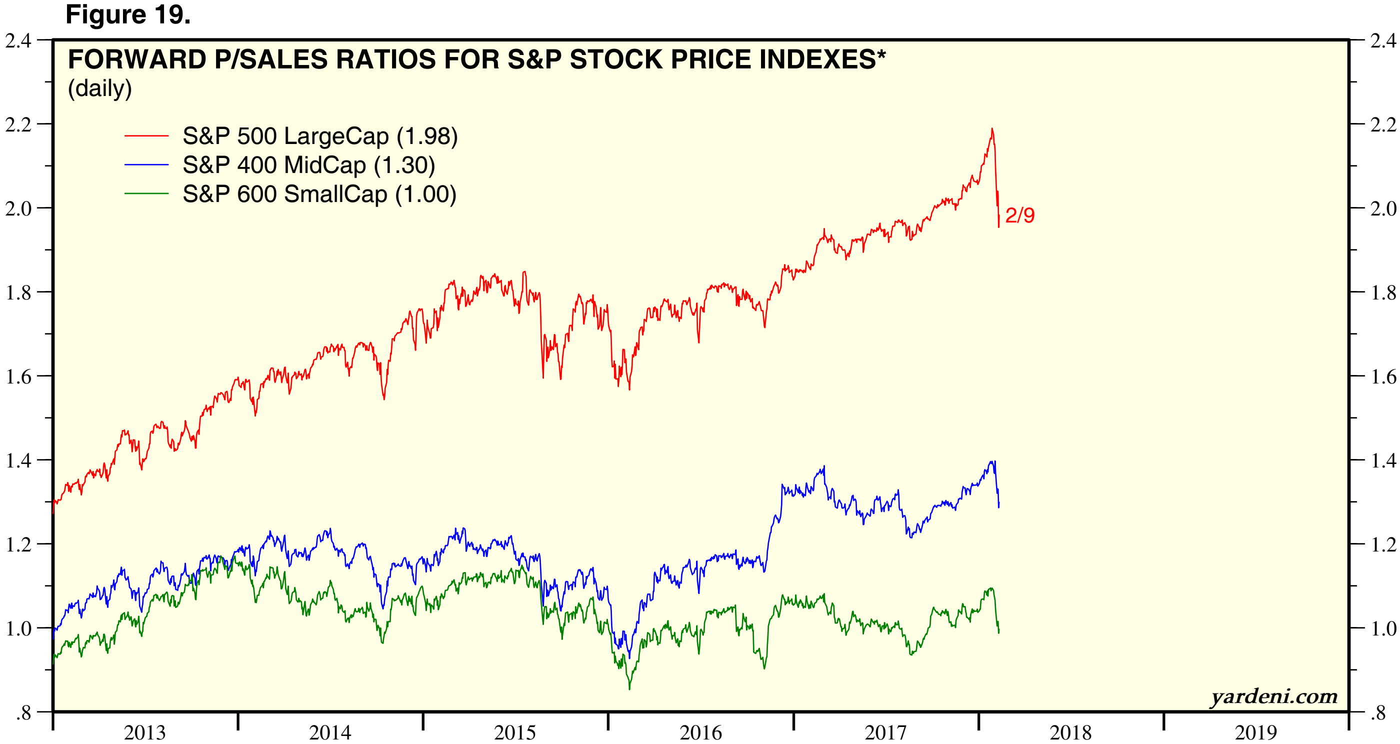
S&P 500/400/600 P/Sales

Figure 18.



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

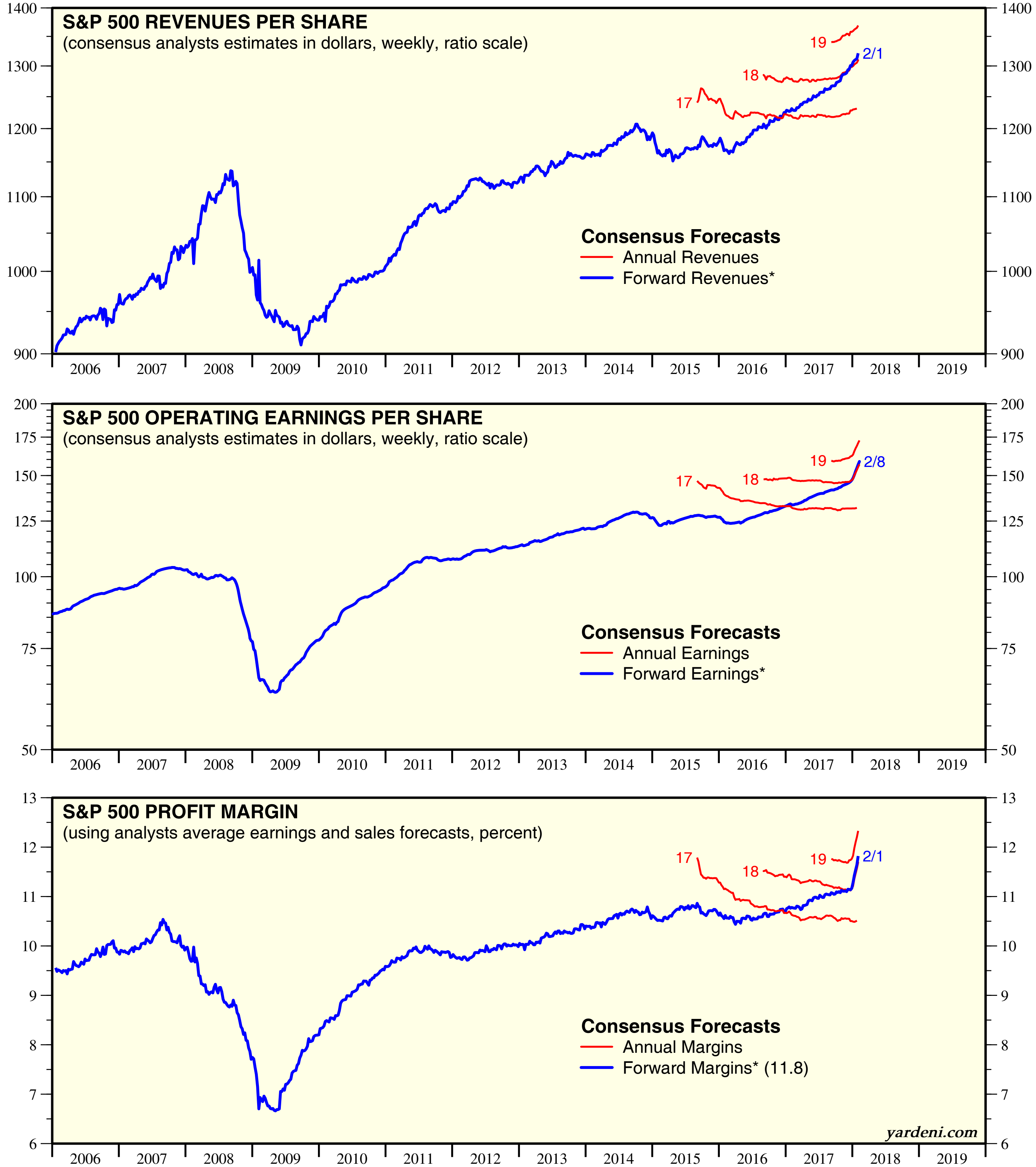
Figure 19.



* 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

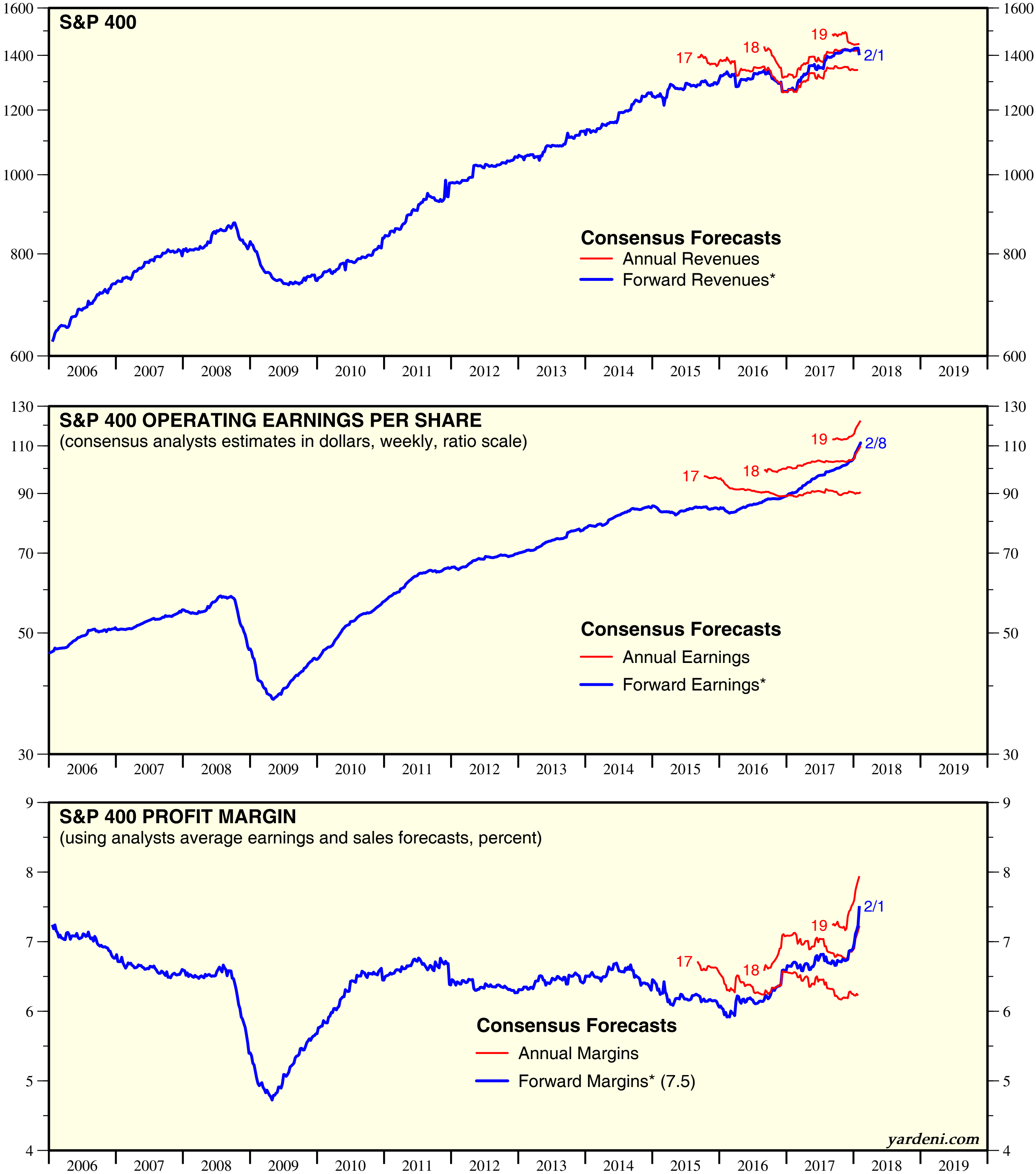
Figure 20.



* 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

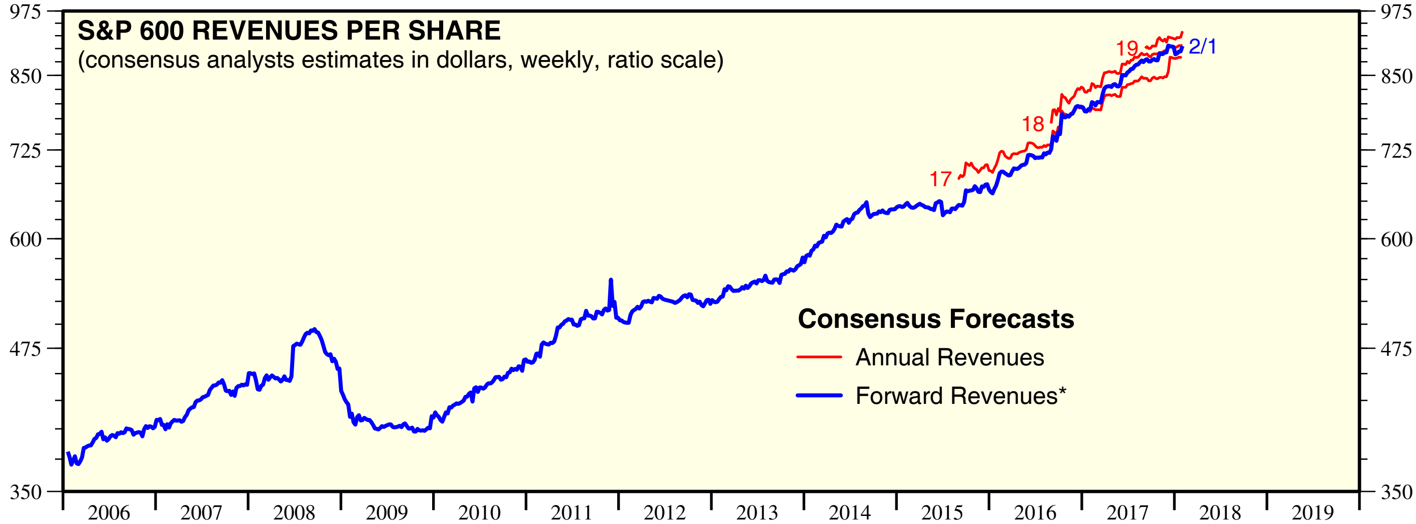
Figure 21.

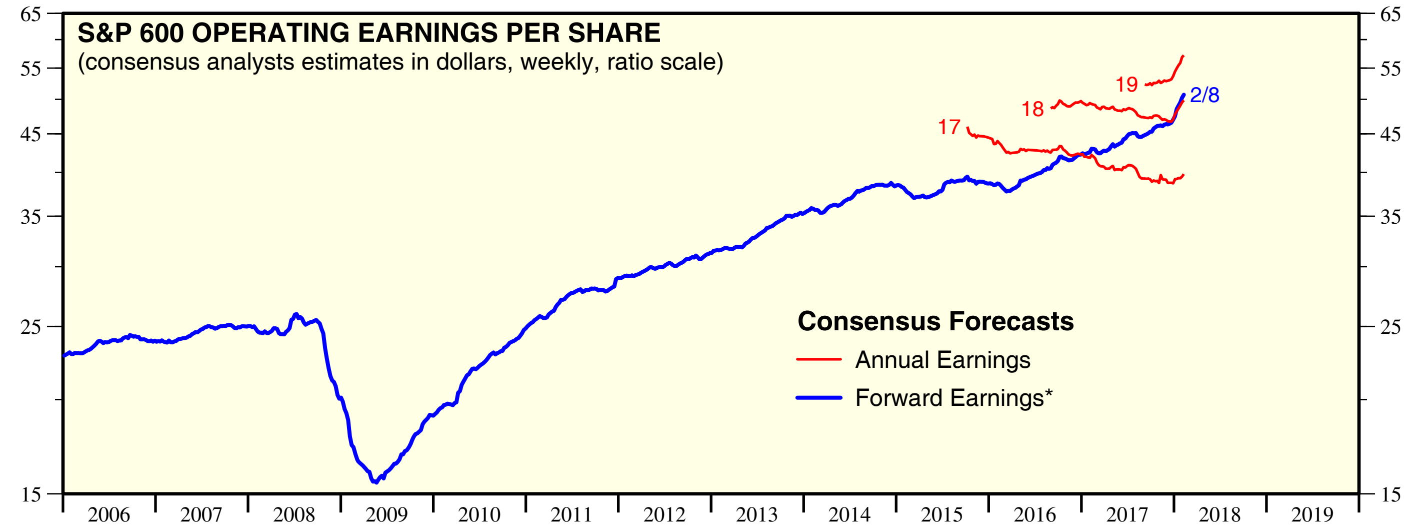


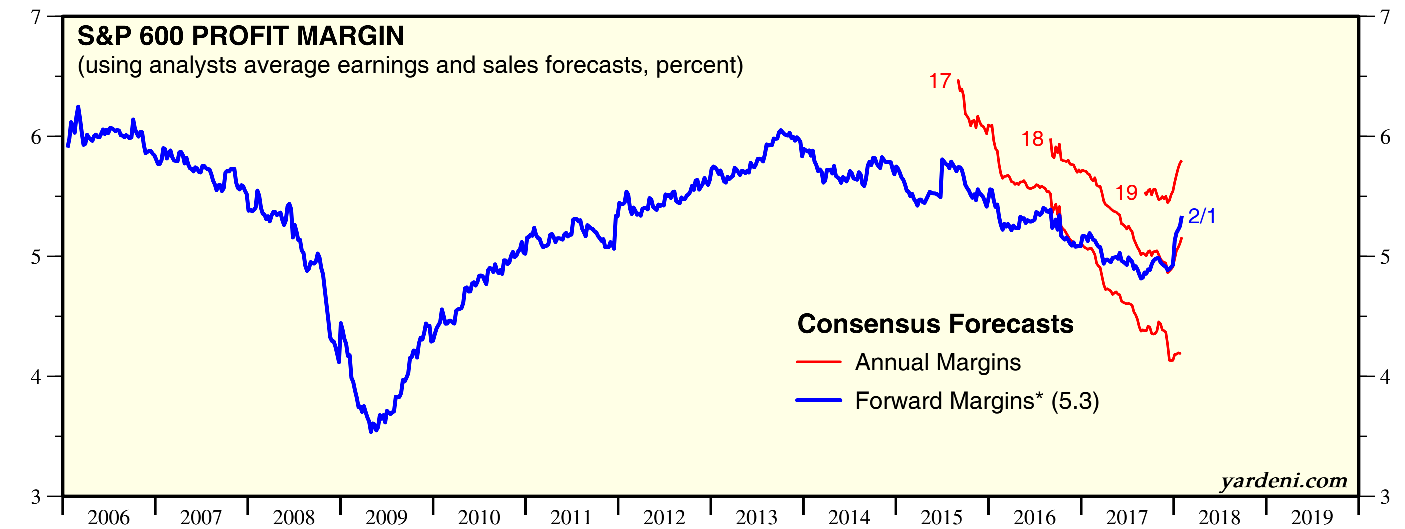
* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

S&P 600 Revenues, Earnings, & Margins

Figure 22.



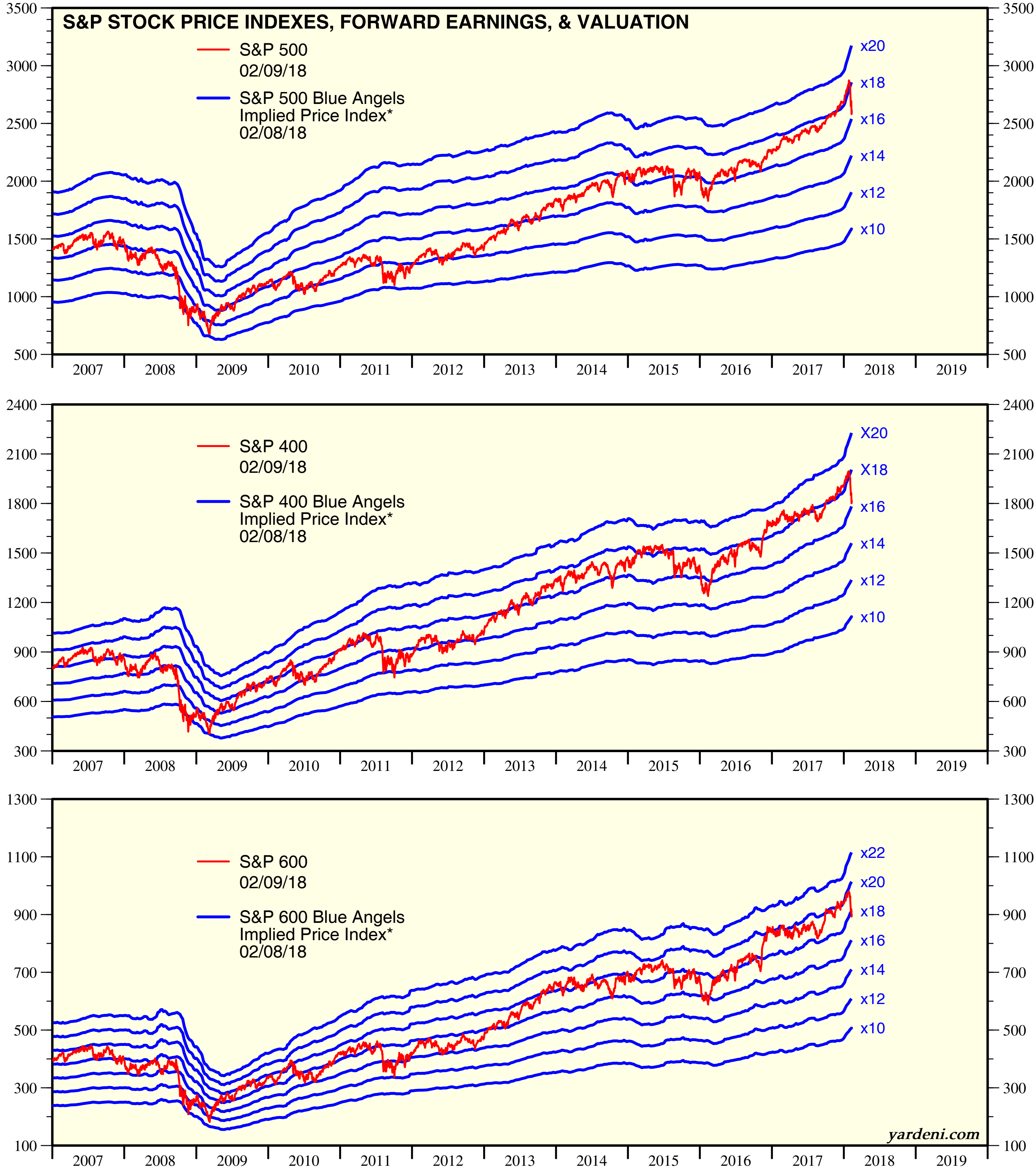




* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S and Standard & Poor's.

S&P 500/400/600 Blue Angels

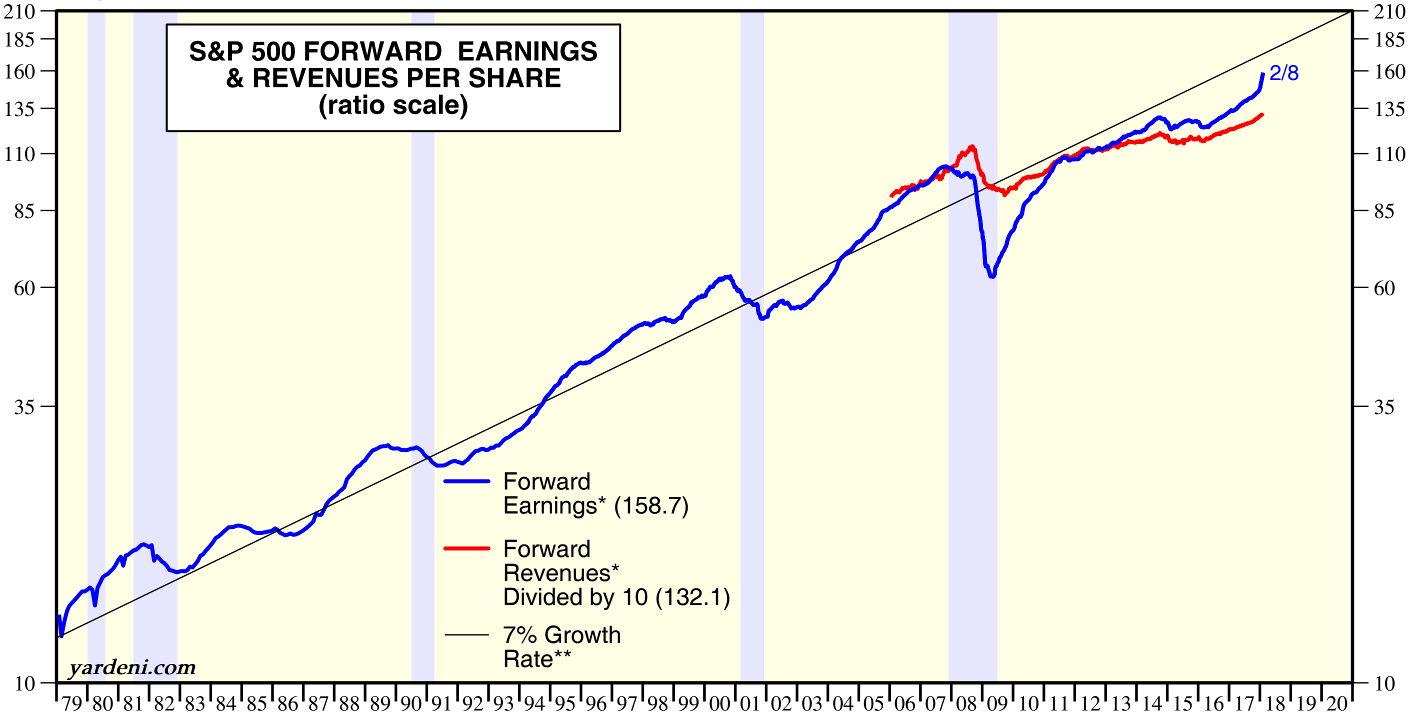
Figure 23.



* 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.

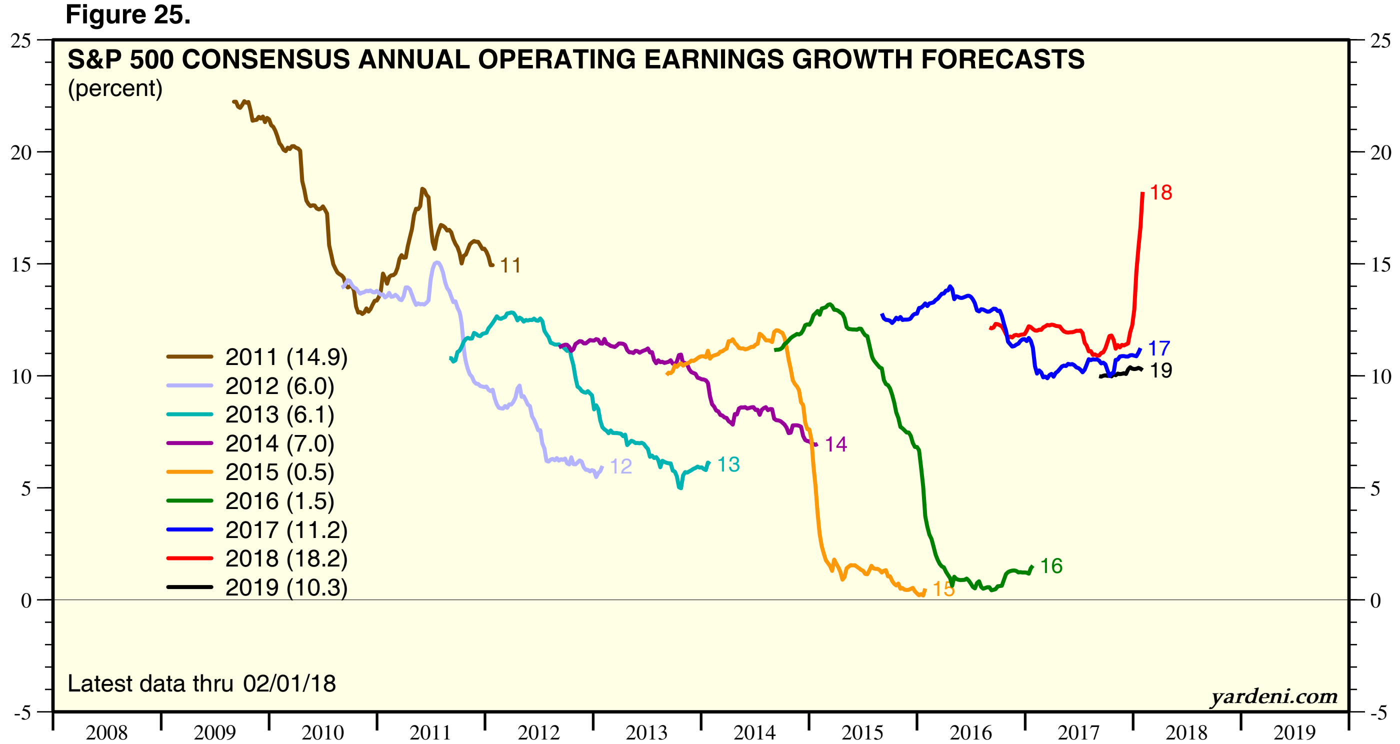
S&P 500 Forward Revenues & Earnings

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.

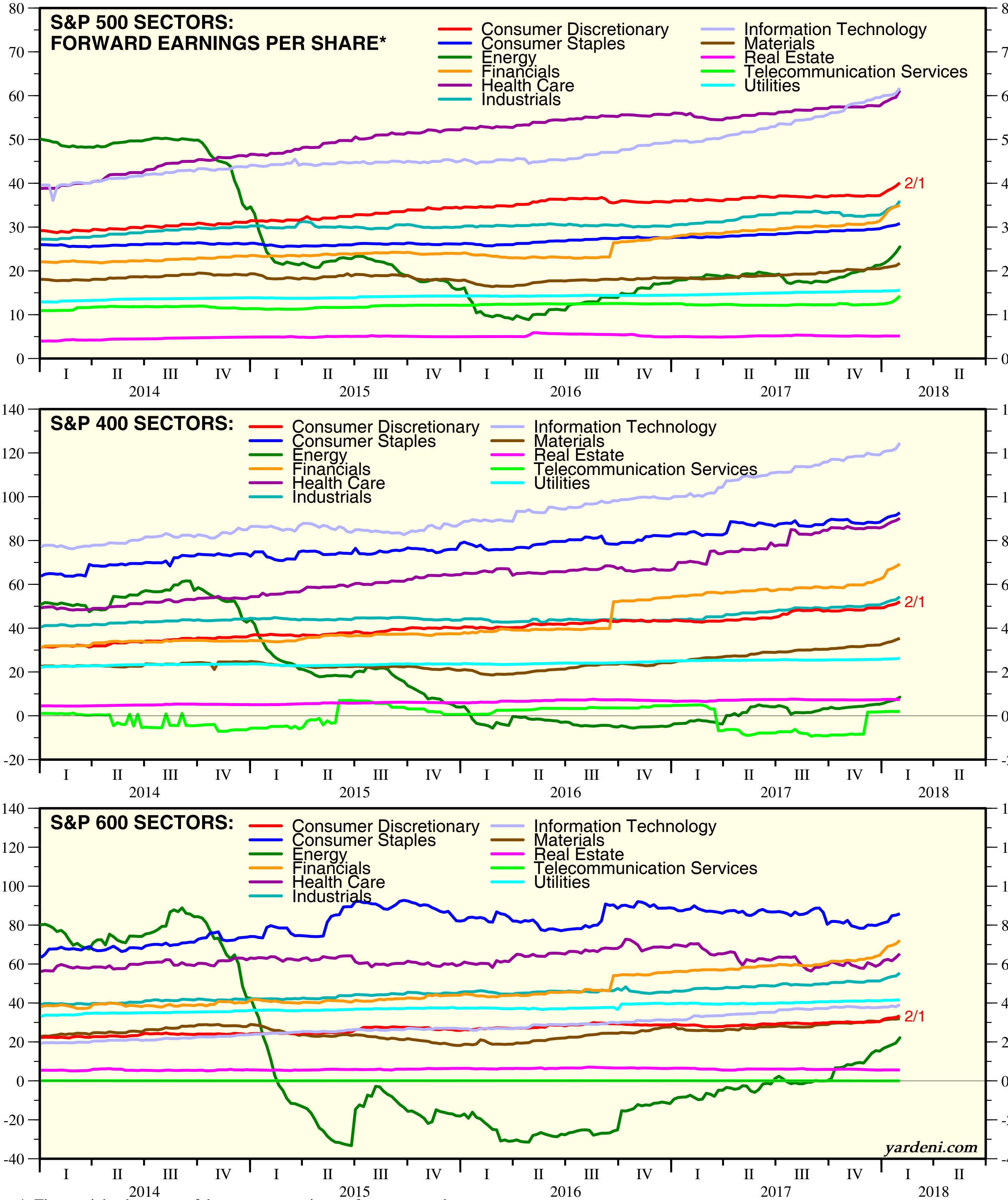
Figure 25.



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

S&P 500/400/600 Sectors Forward Earnings

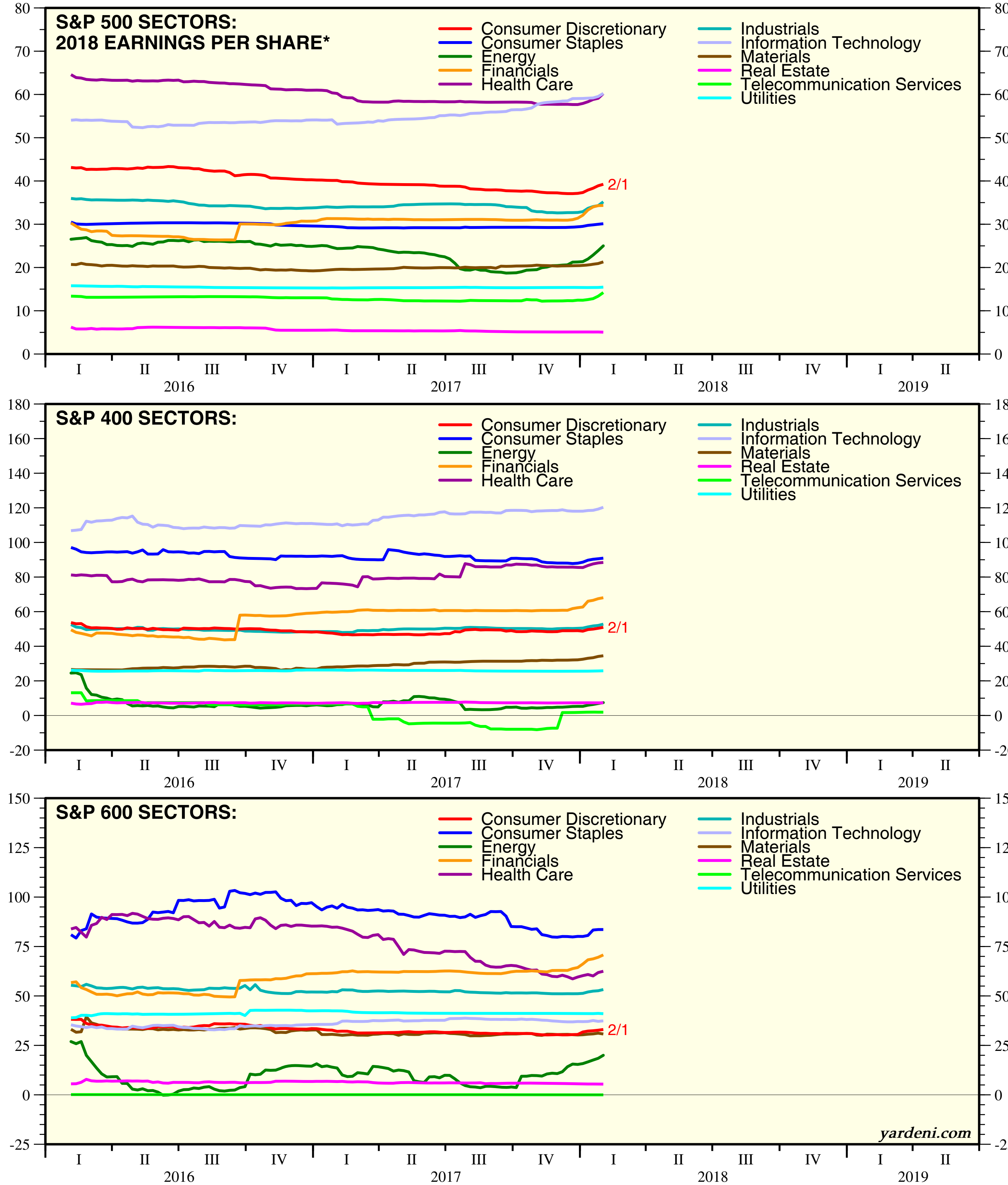
Figure 26.



* 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 Annual Earnings: 2018

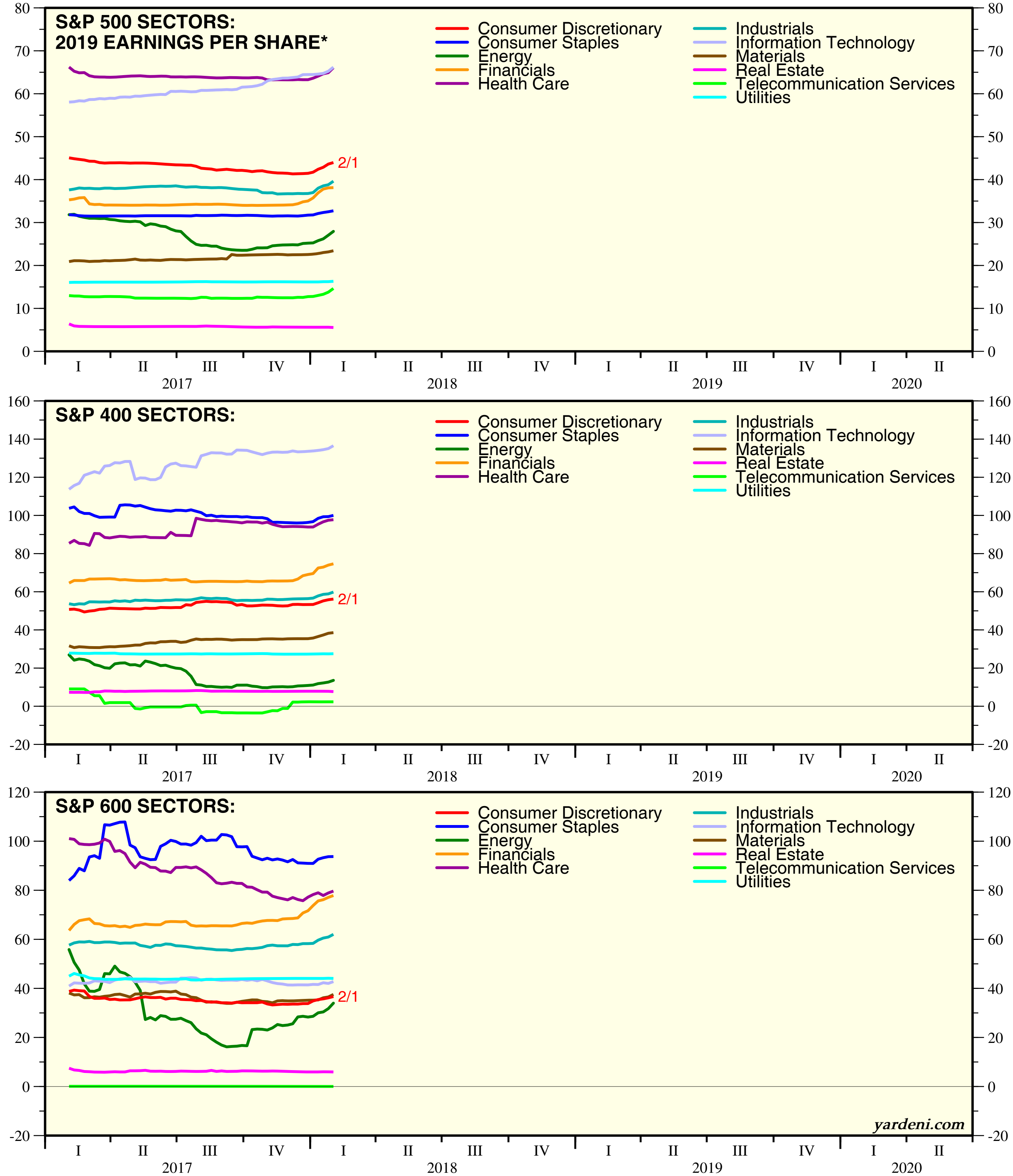
Figure 27.



* Consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

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

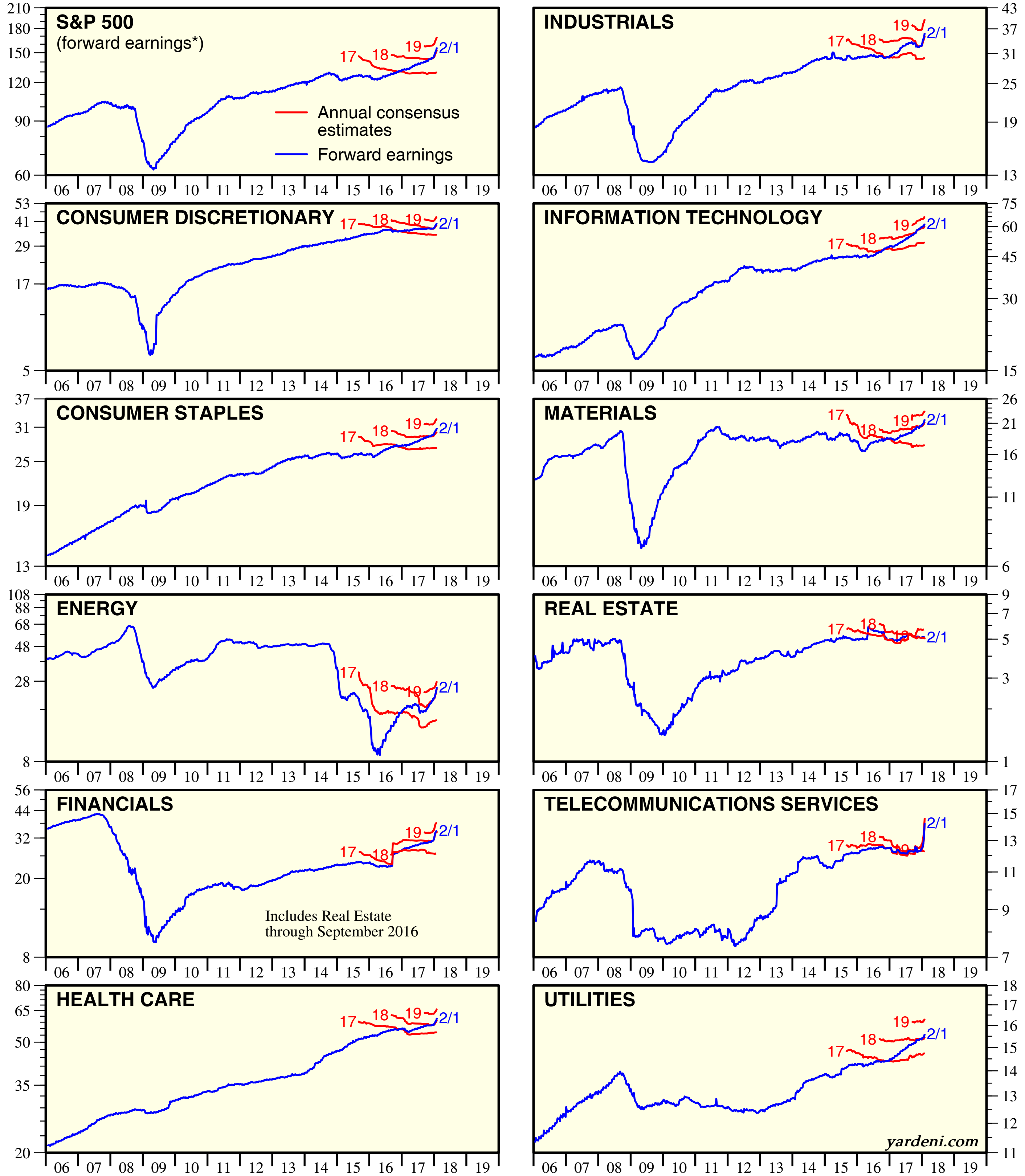
Figure 28.



* Consensus expected operating earnings per share.
Source: Thomson Reuters I/B/E/S.

S&P 500 Sectors Forward Earnings

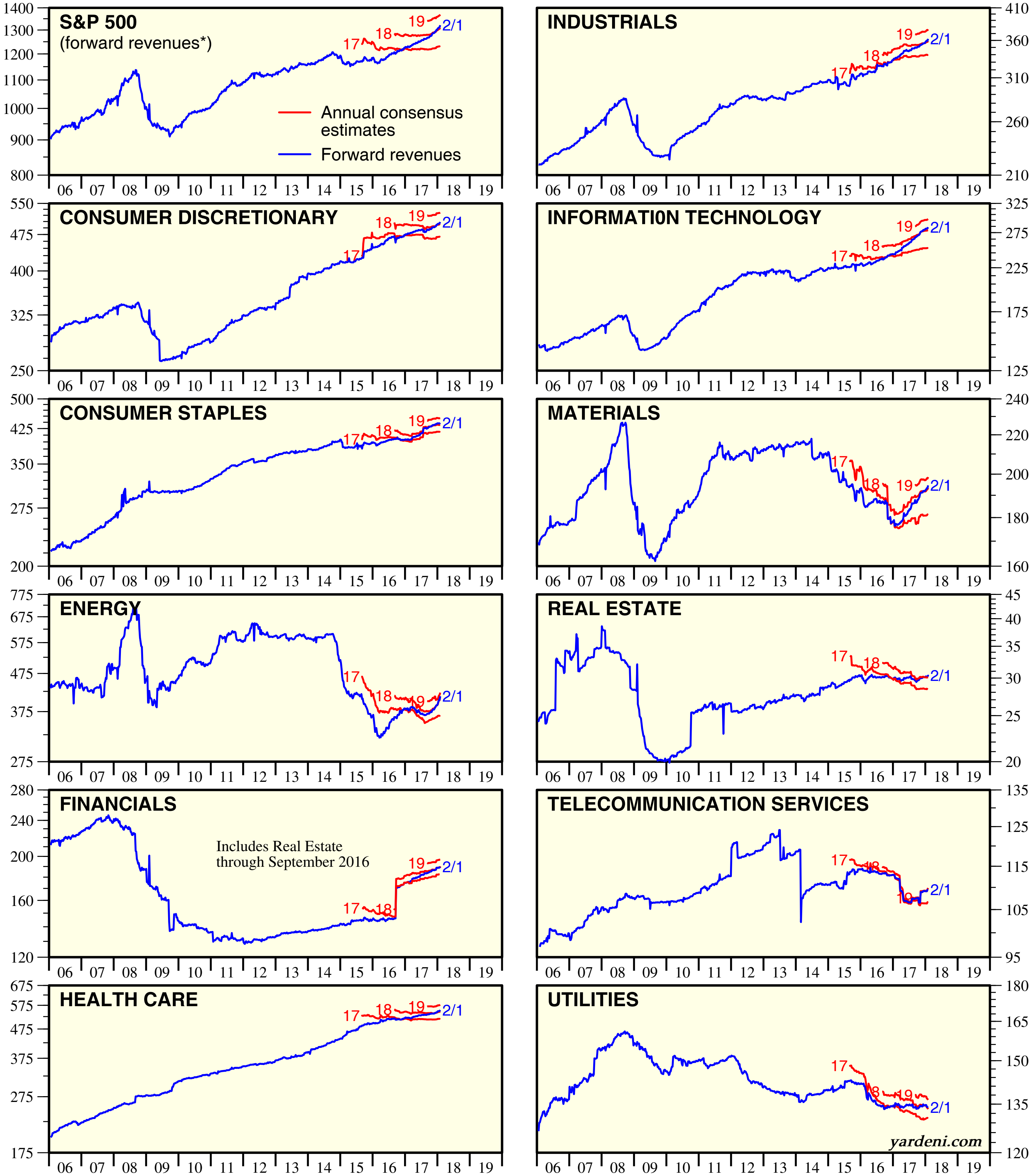
Figure 29.



* 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

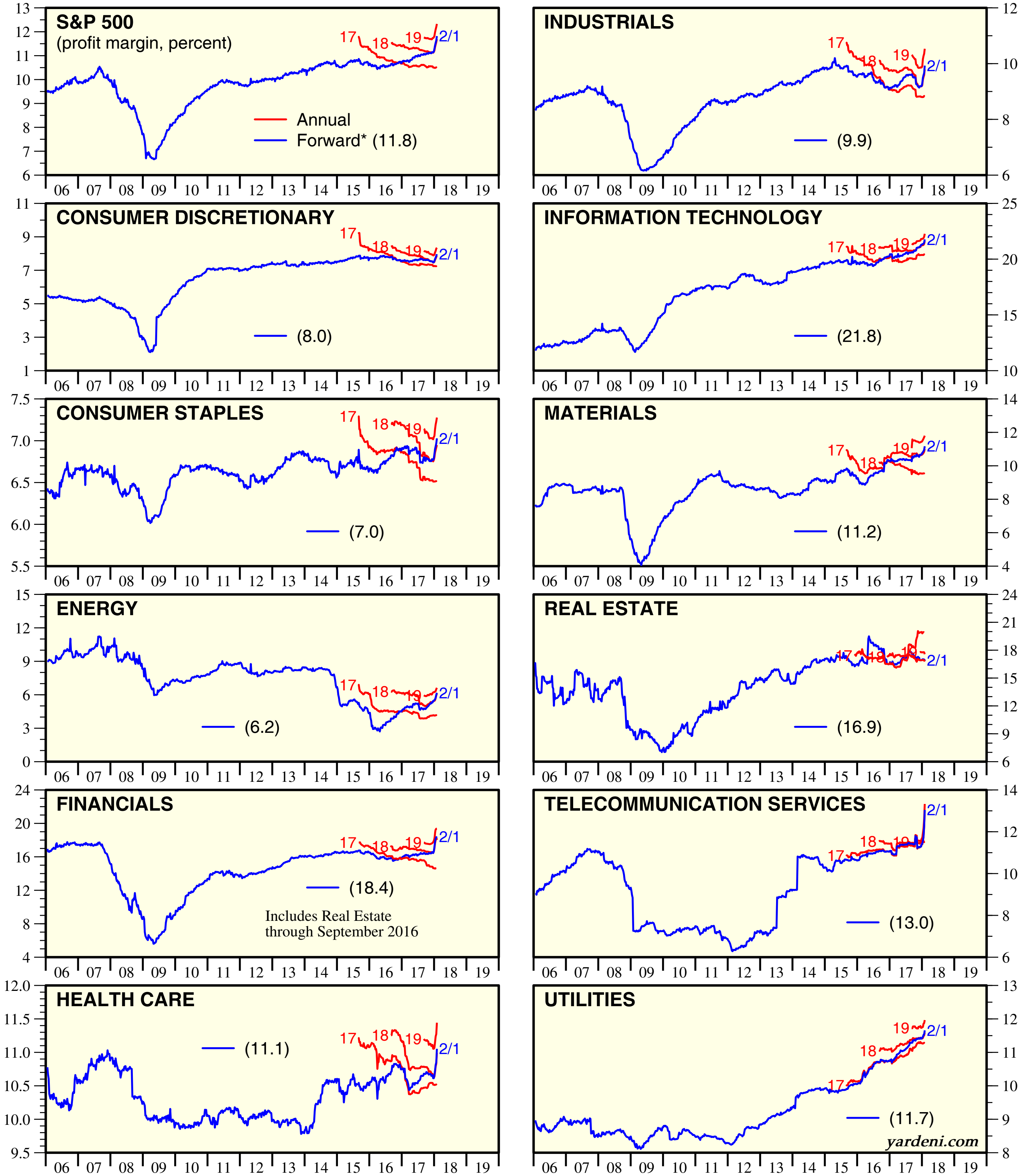
Figure 30.



* 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

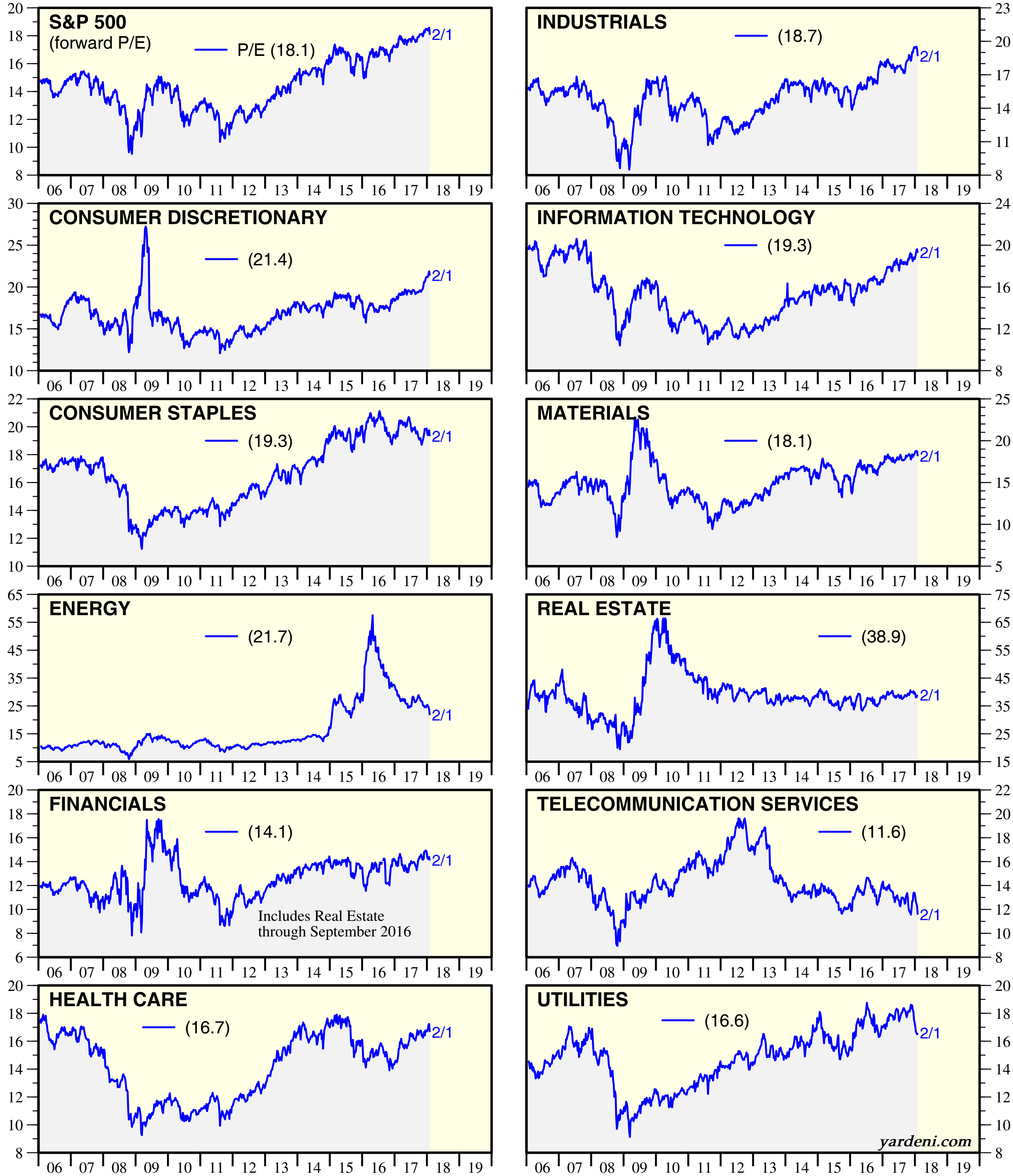
Figure 31.



* 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/Es

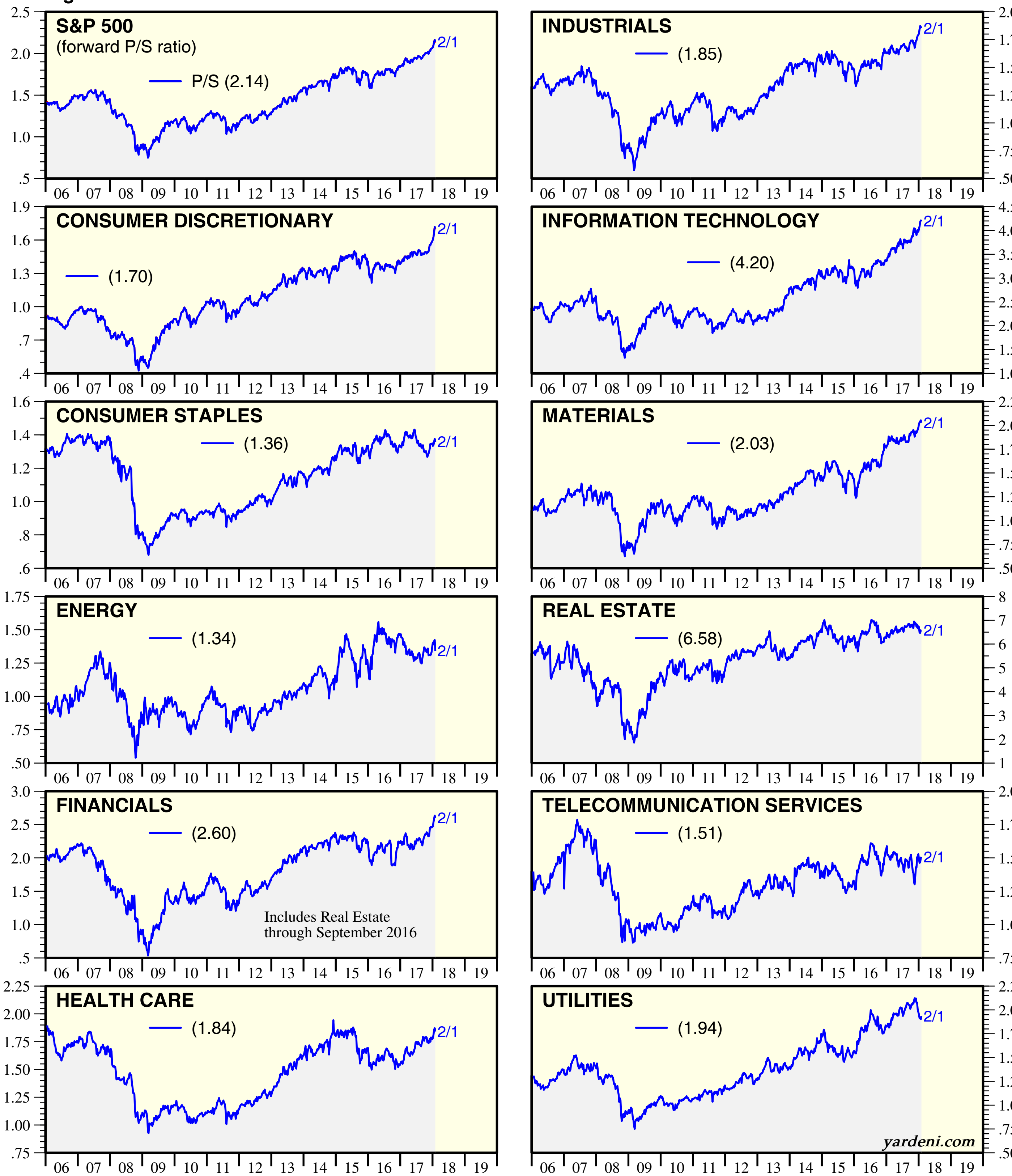
Figure 32.



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

S&P 500 Sectors Forward P/Sales

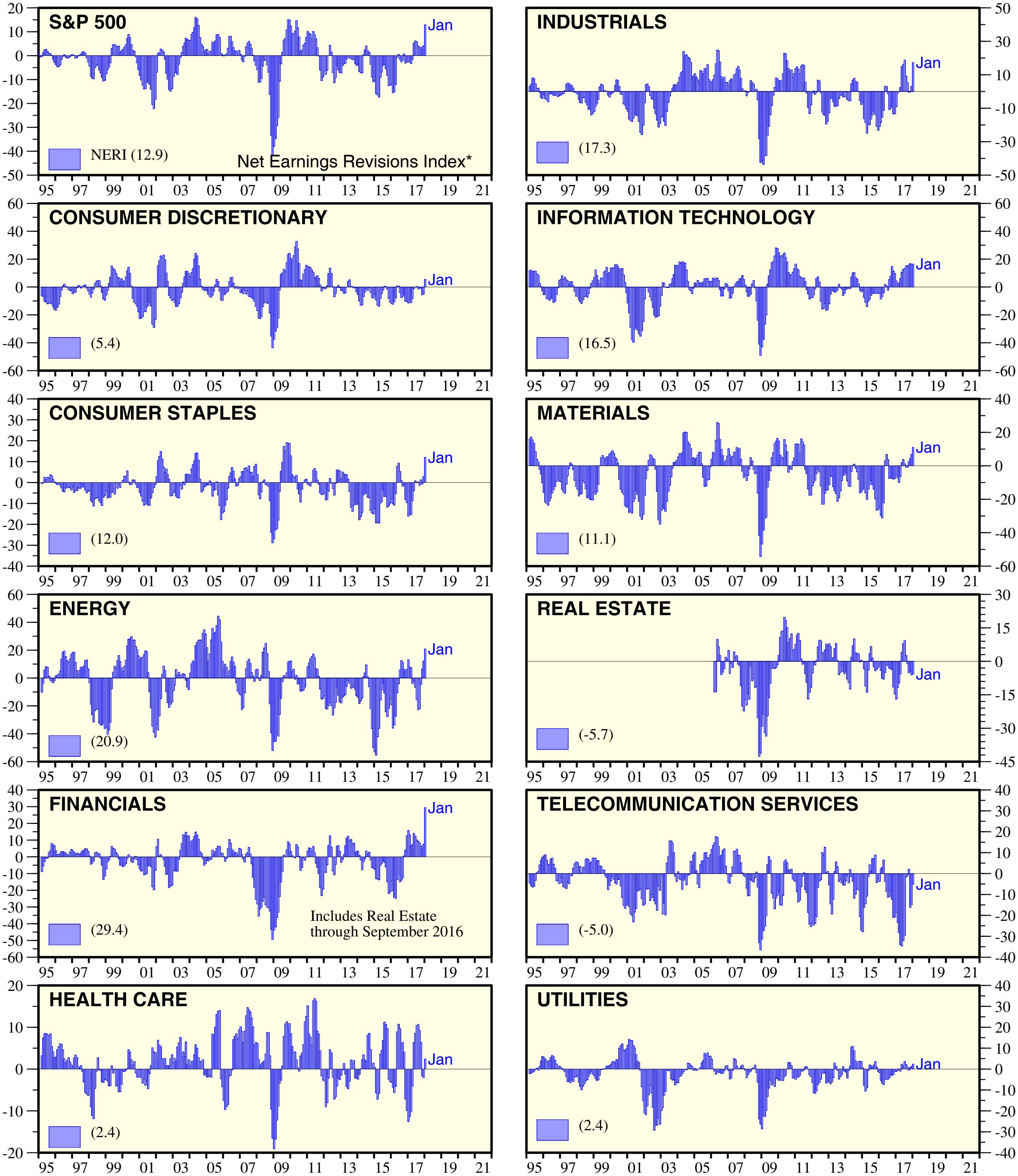
Figure 33.



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

S&P 500 Sectors Net Earnings Revisions Index

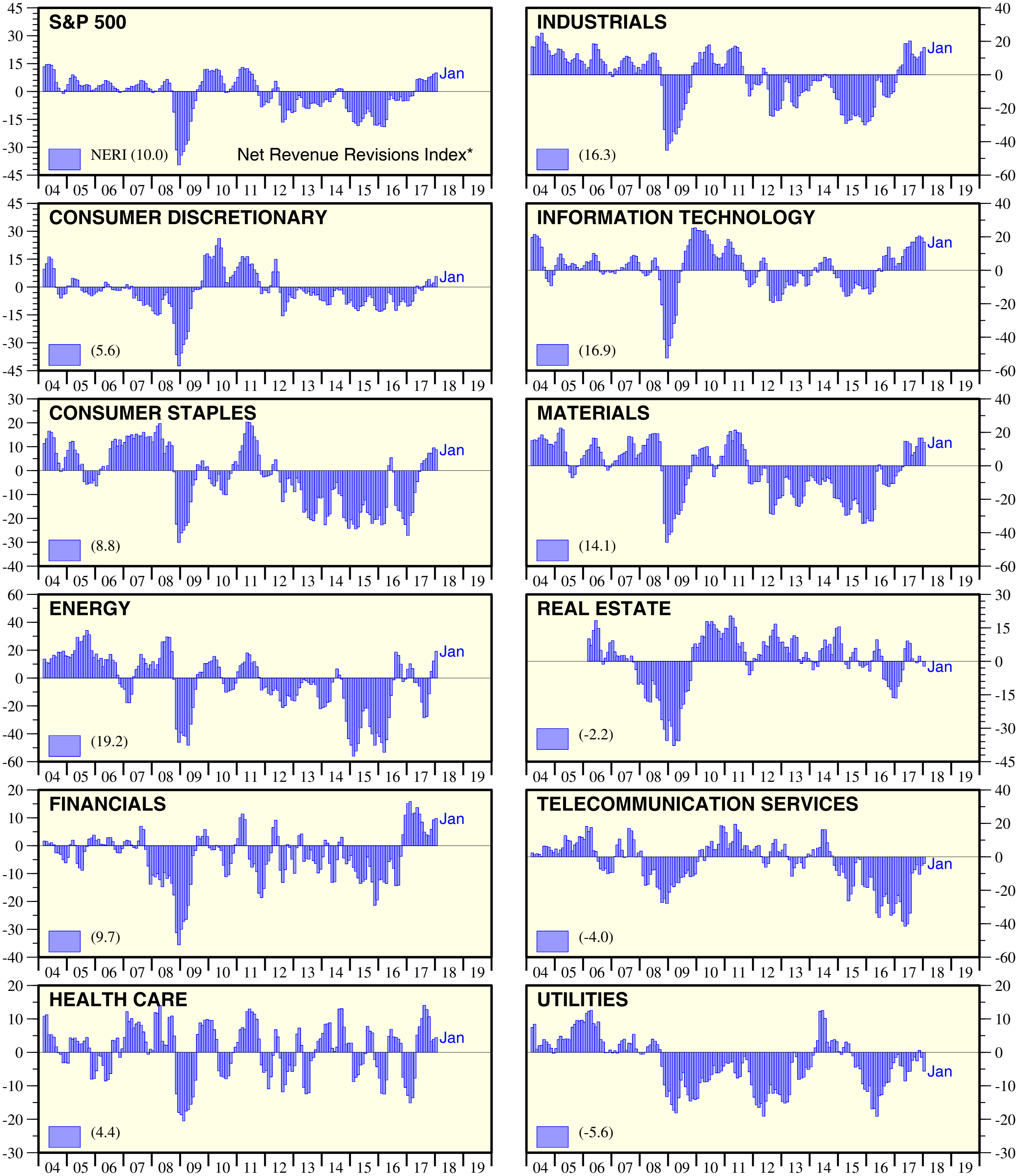
Figure 34.



* 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

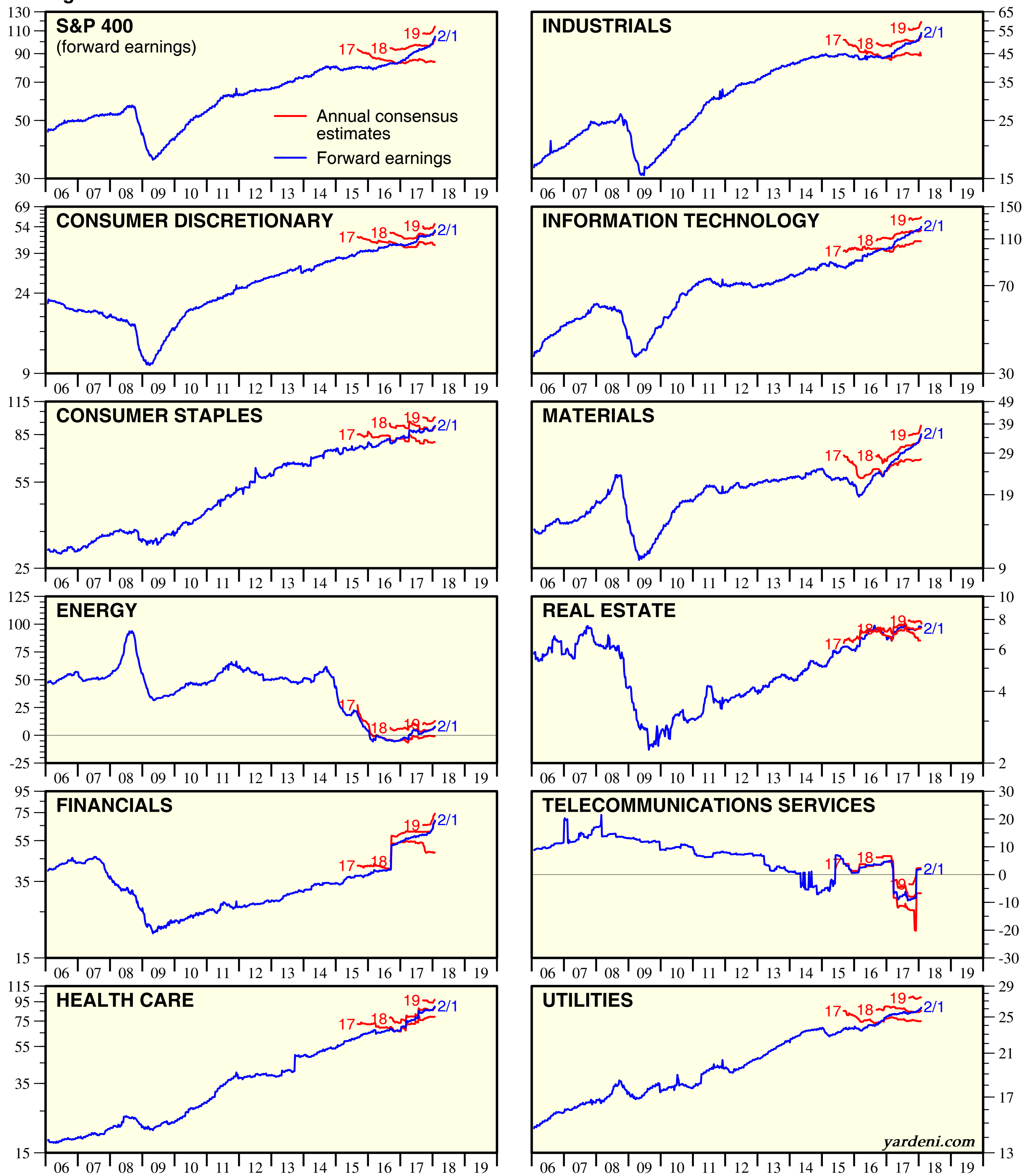
Figure 35.



* 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

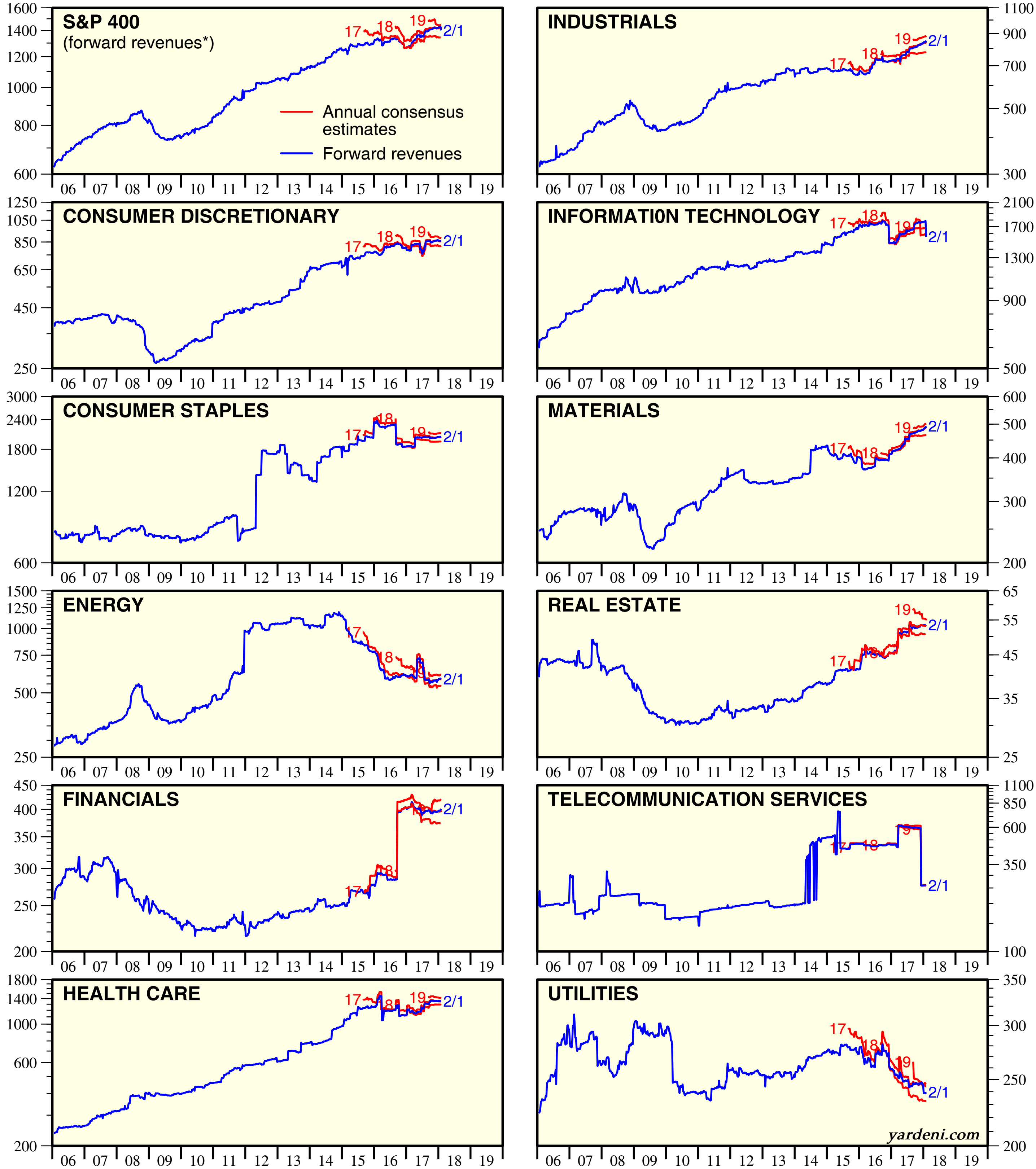
Figure 36.



* 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

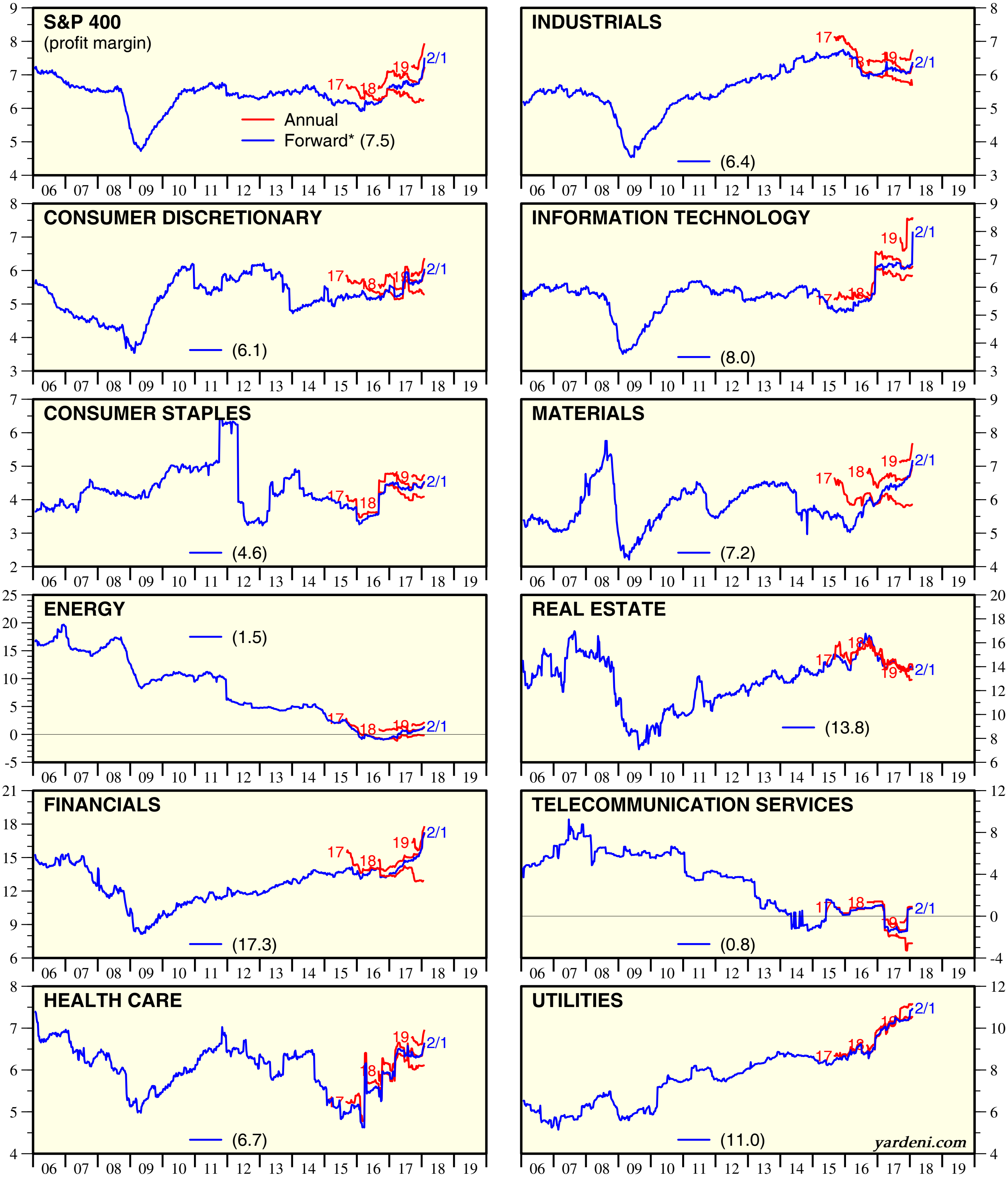
Figure 37.



* 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

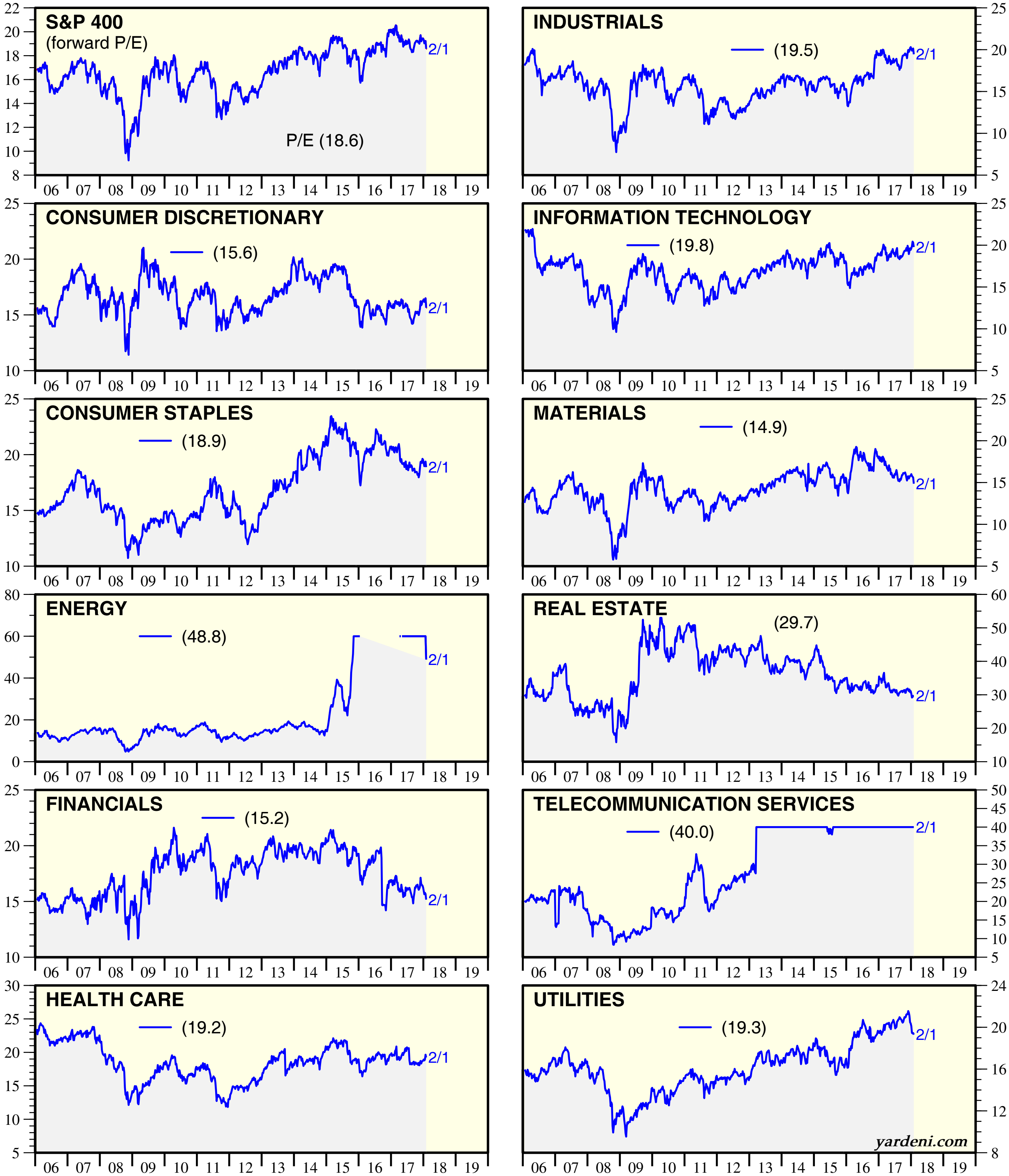
Figure 38.



* 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/Es

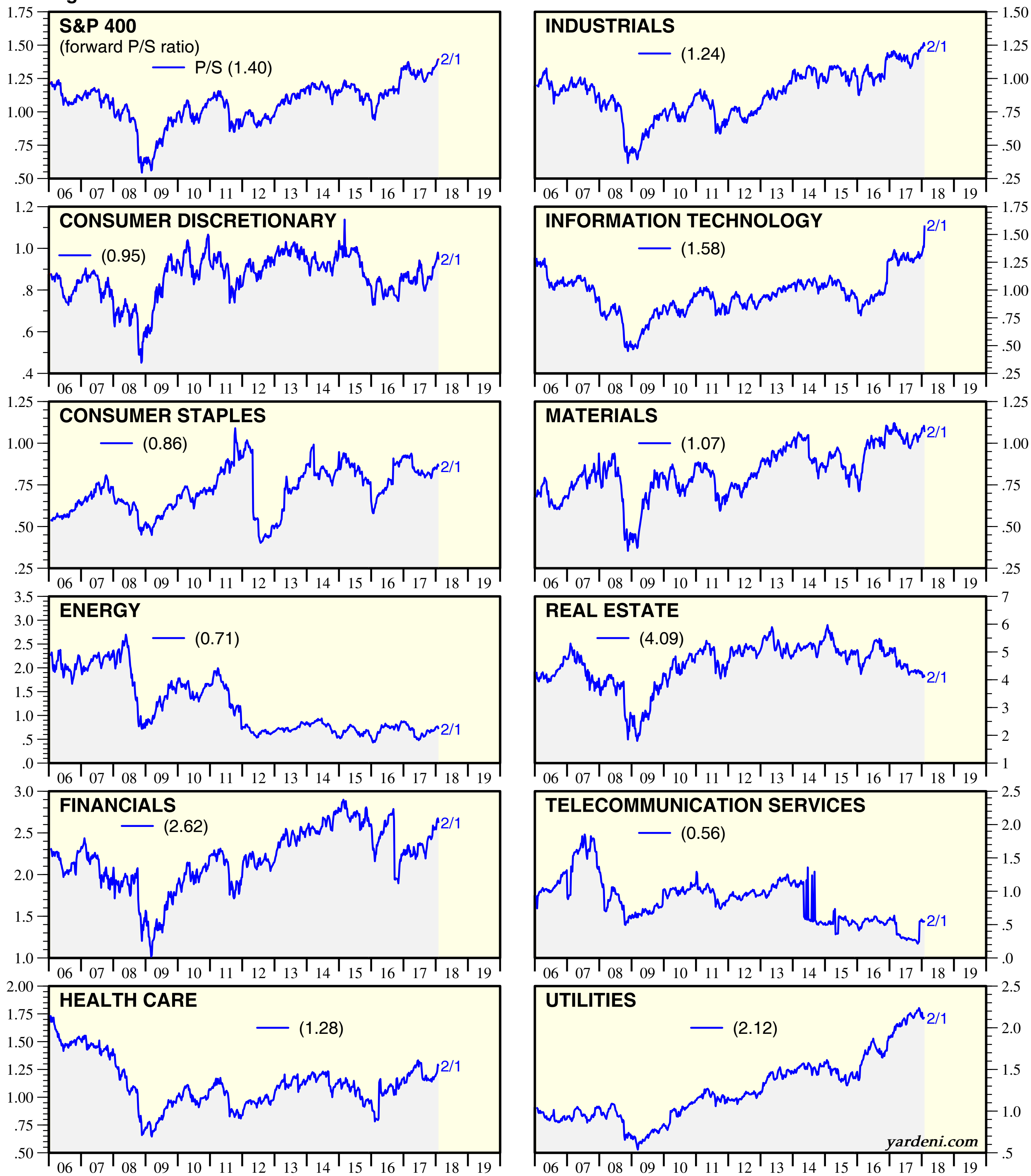
Figure 39.



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

S&P 400 Sectors Forward P/Sales

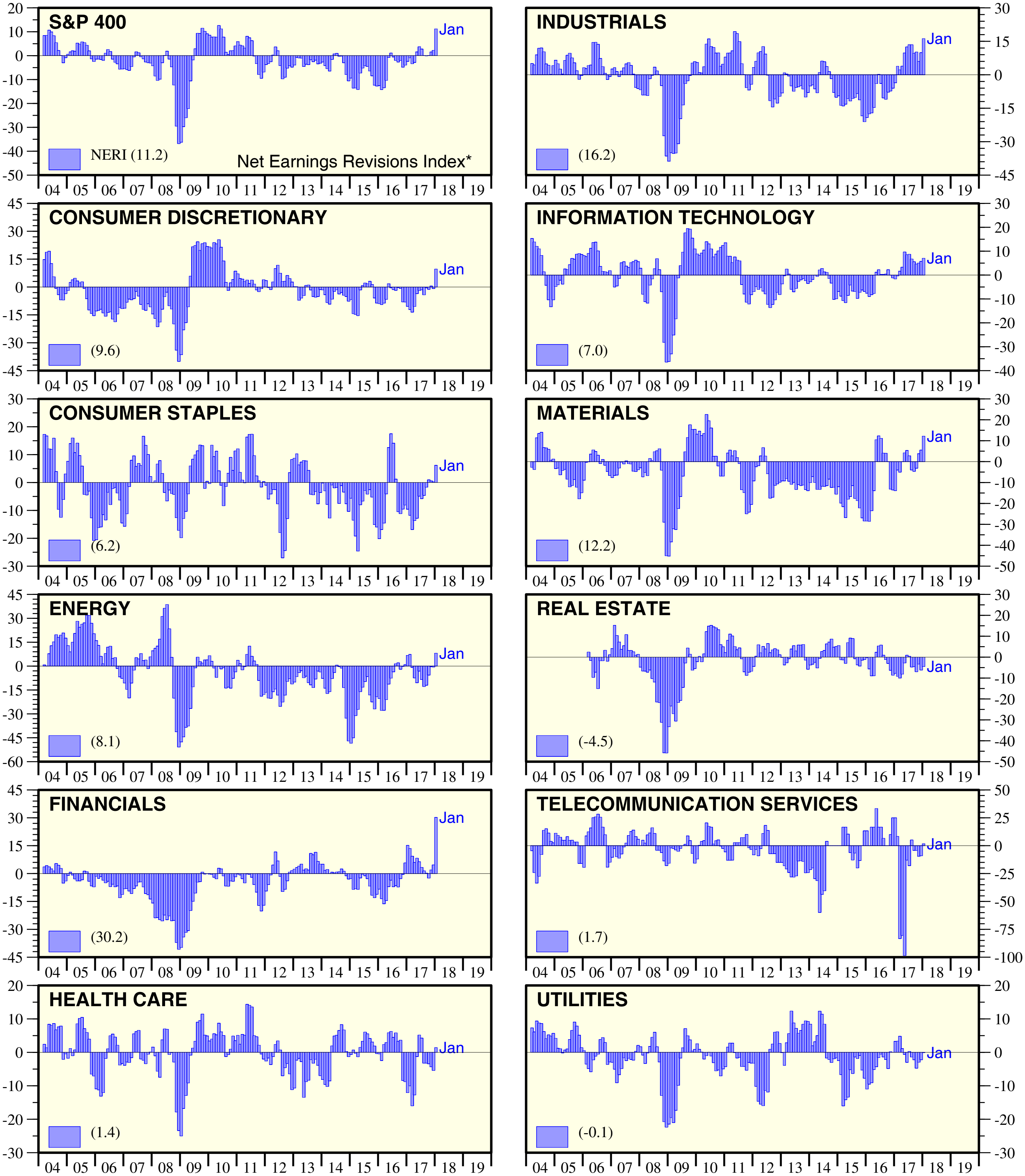
Figure 40.



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

S&P 400 Sectors Net Earnings Revisions Index

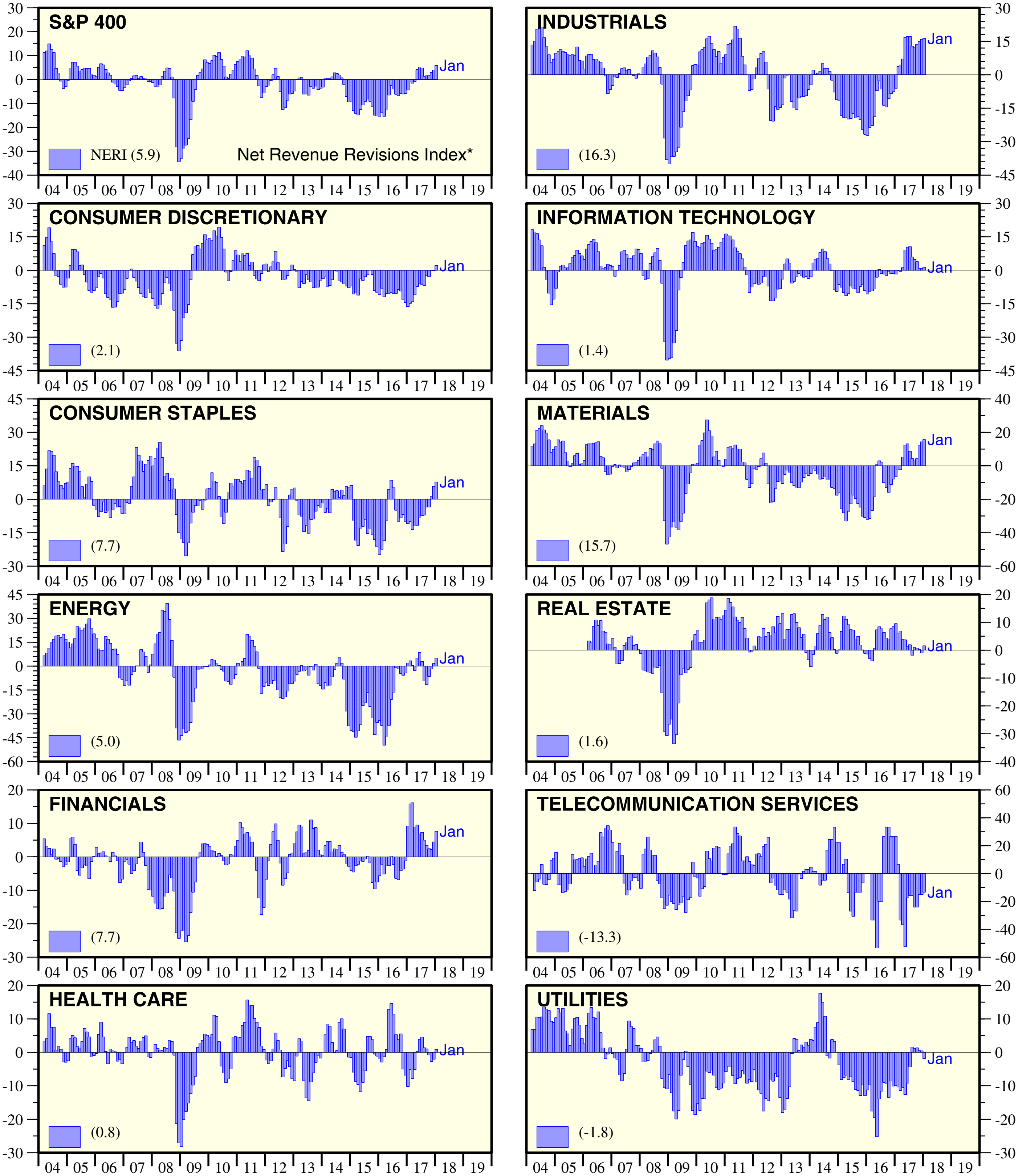
Figure 41.



* 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

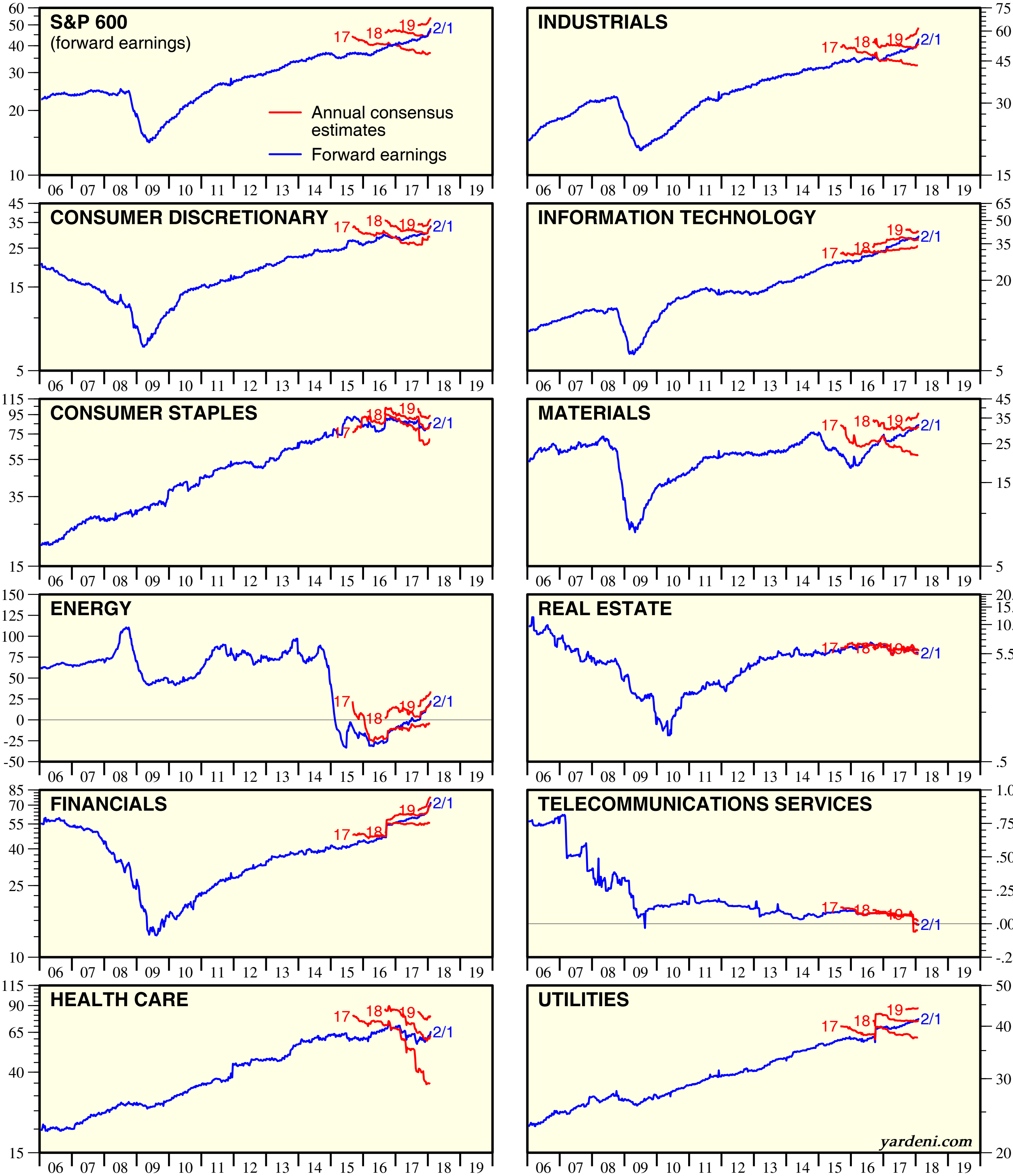
Figure 42.



* 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

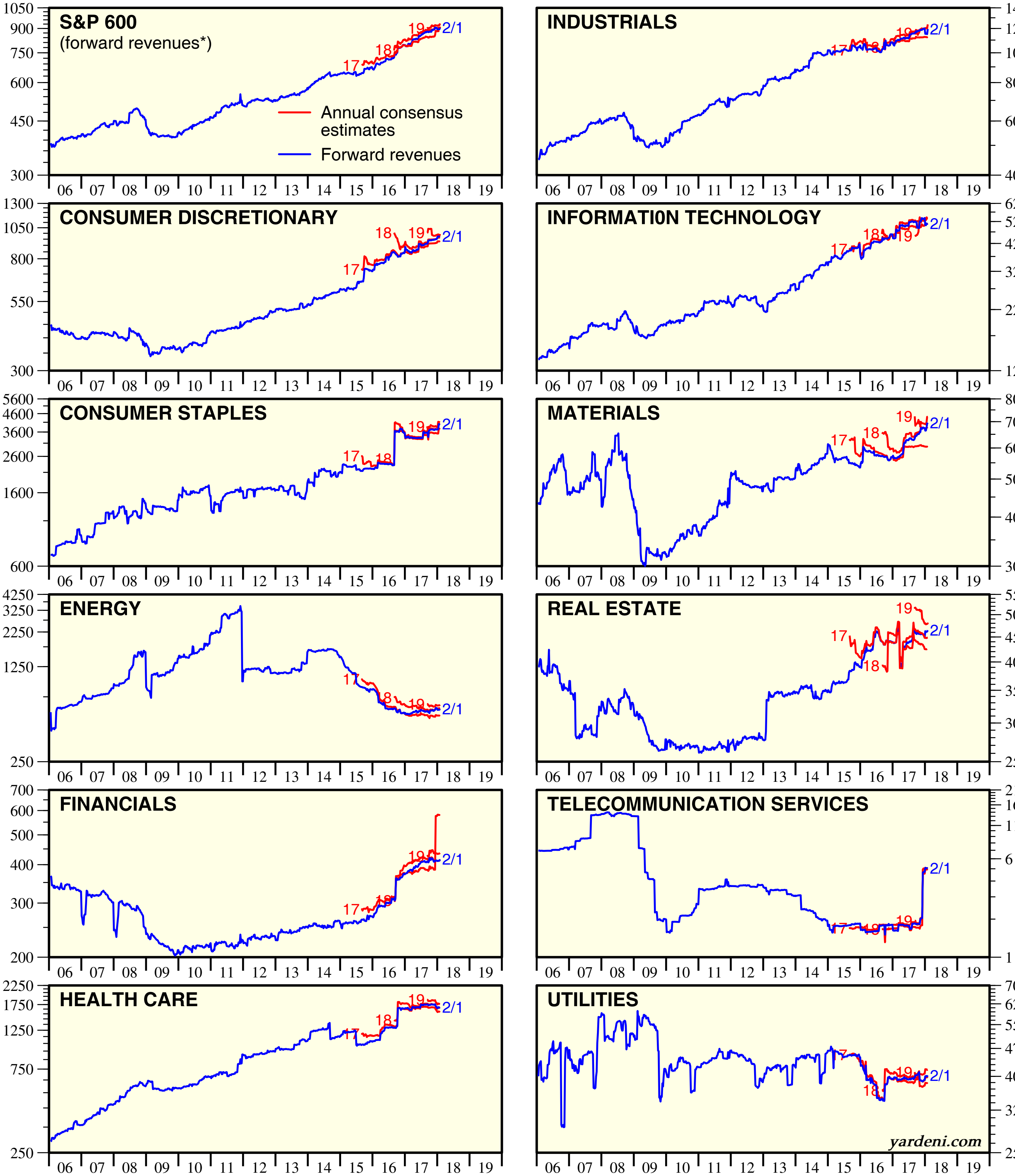
Figure 43.



* 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

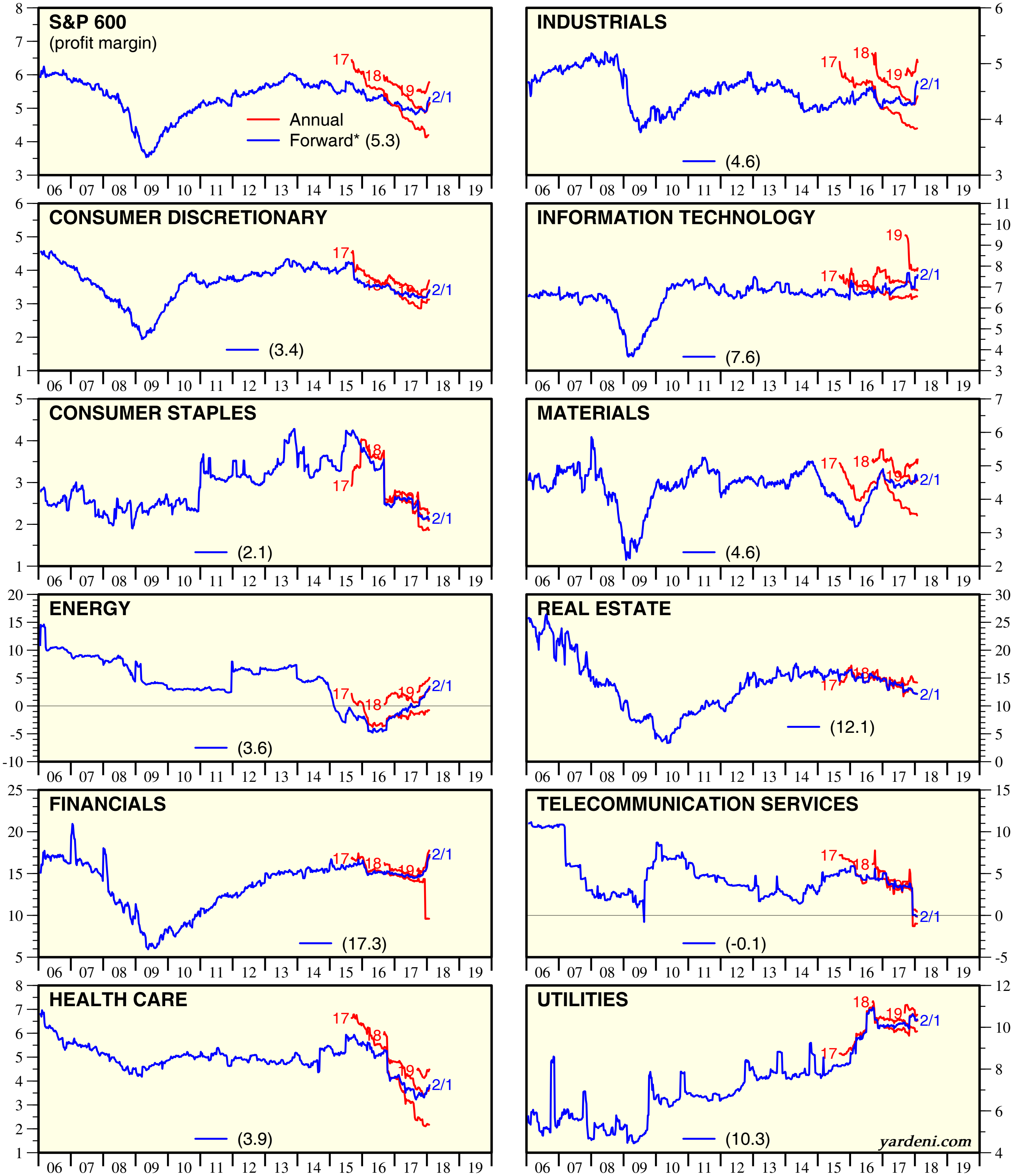
Figure 44.



* 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

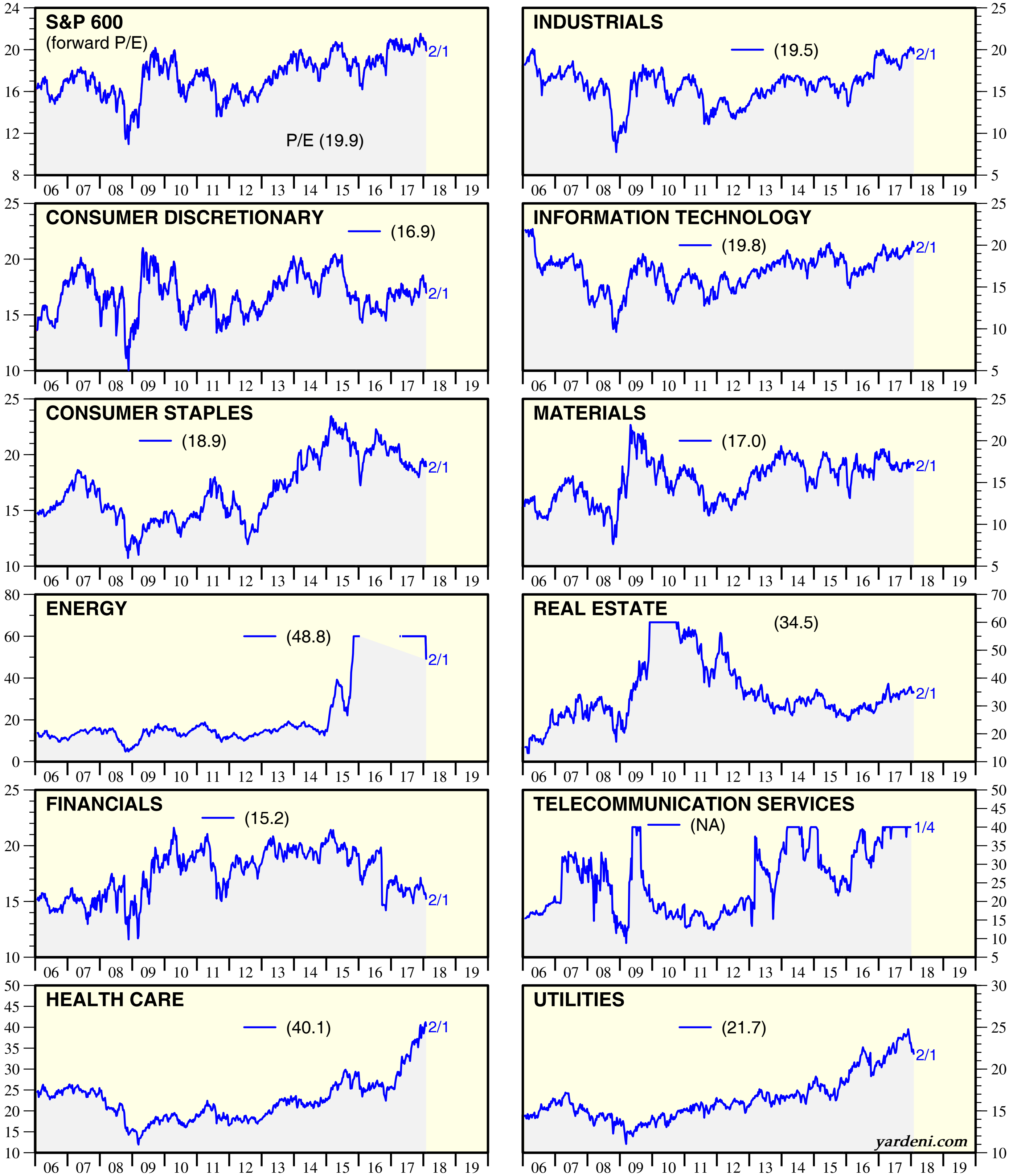
Figure 45.



* 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/Es

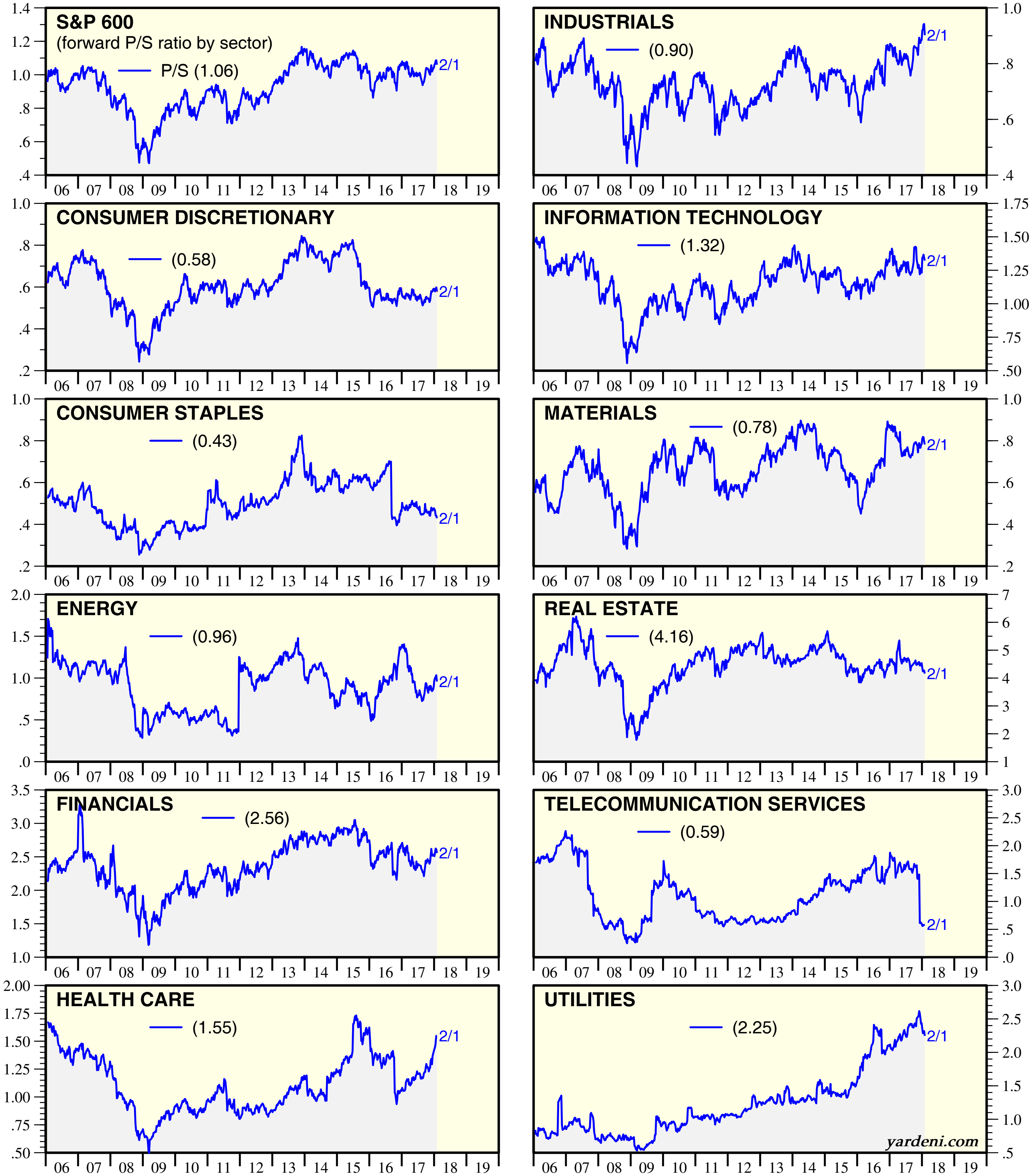
Figure 46.



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

S&P 600 Sectors Forward P/Sales

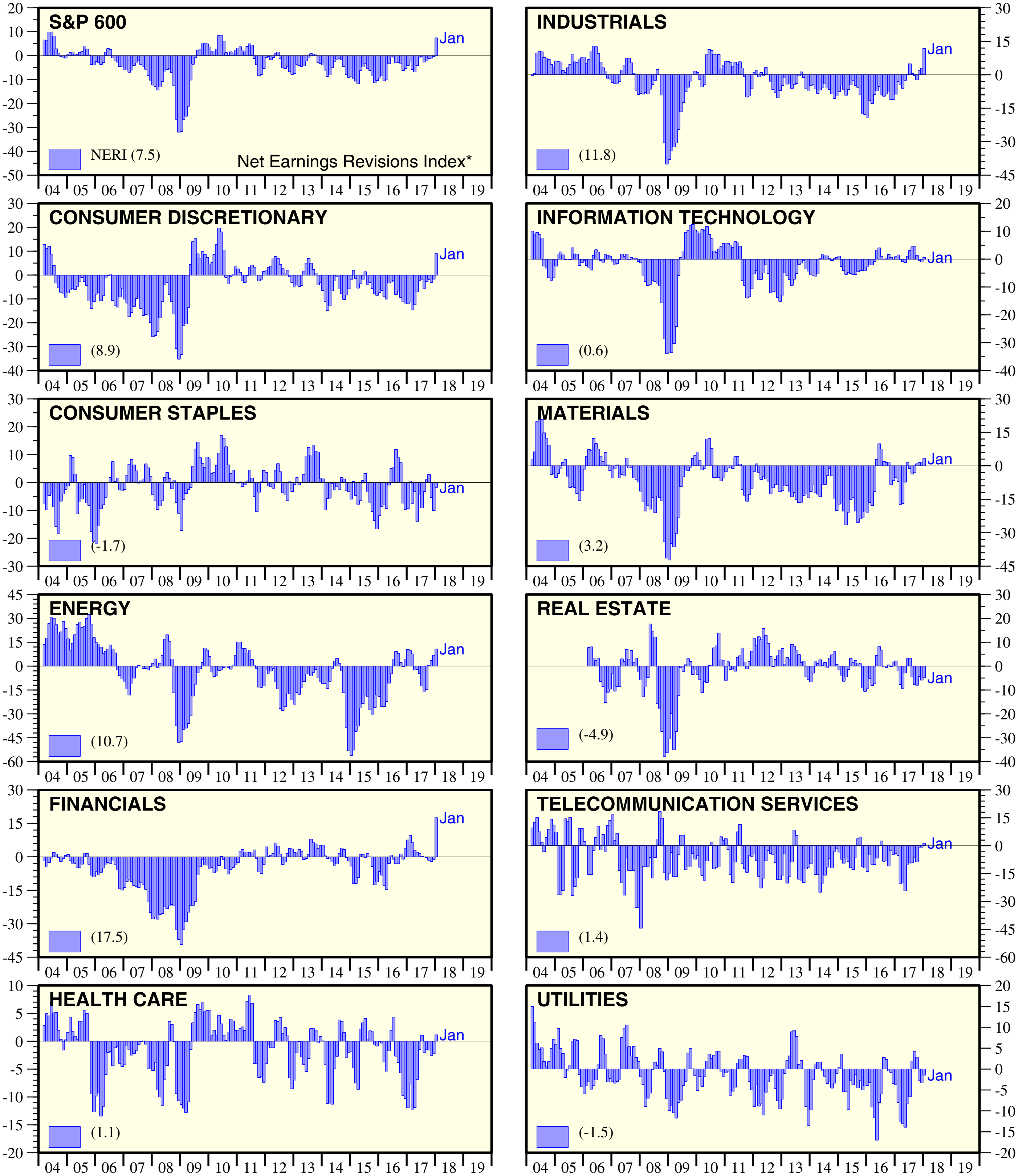
Figure 47.



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

S&P 600 Sectors Net Earnings Revisions Index

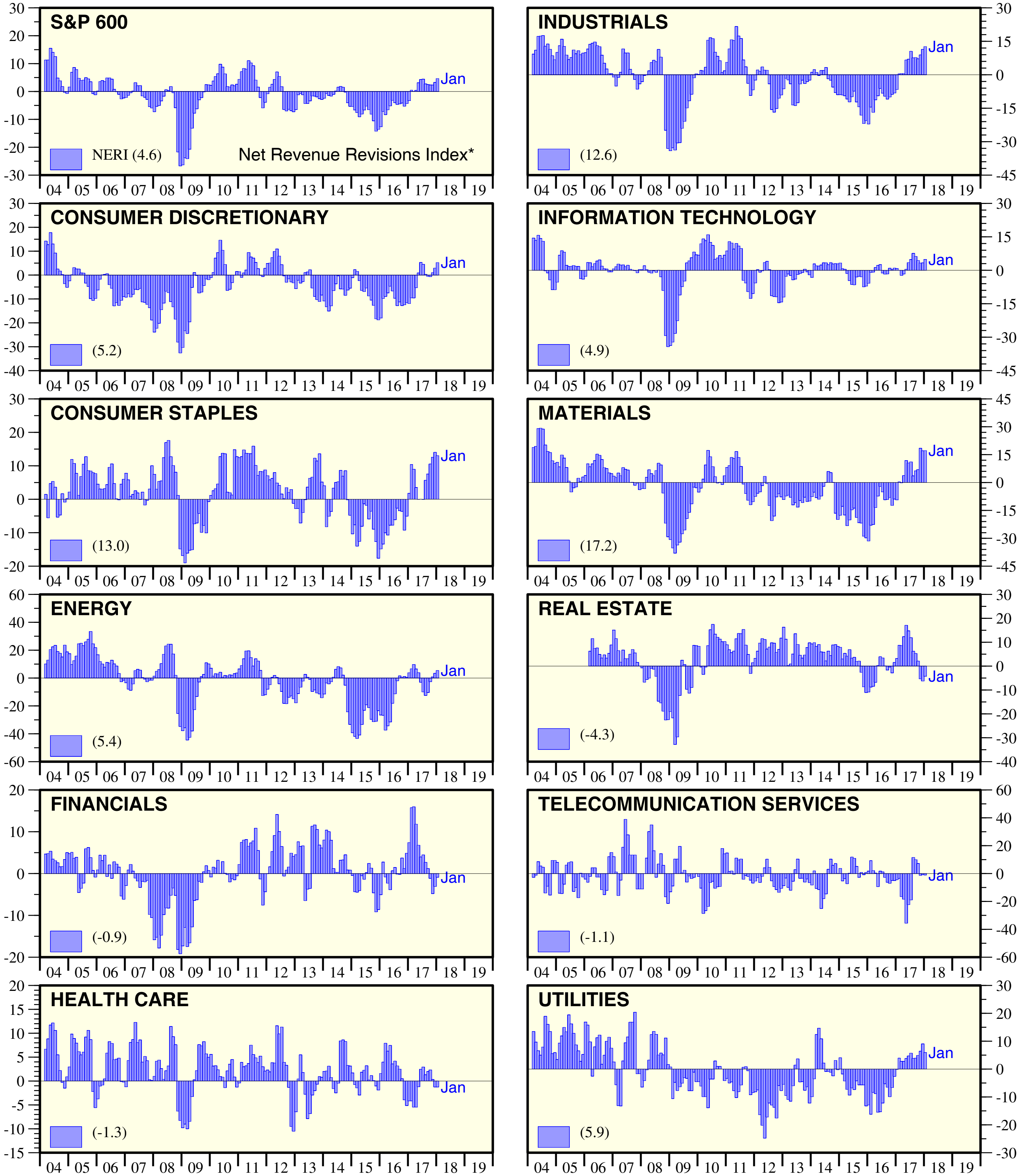
Figure 48.



* 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

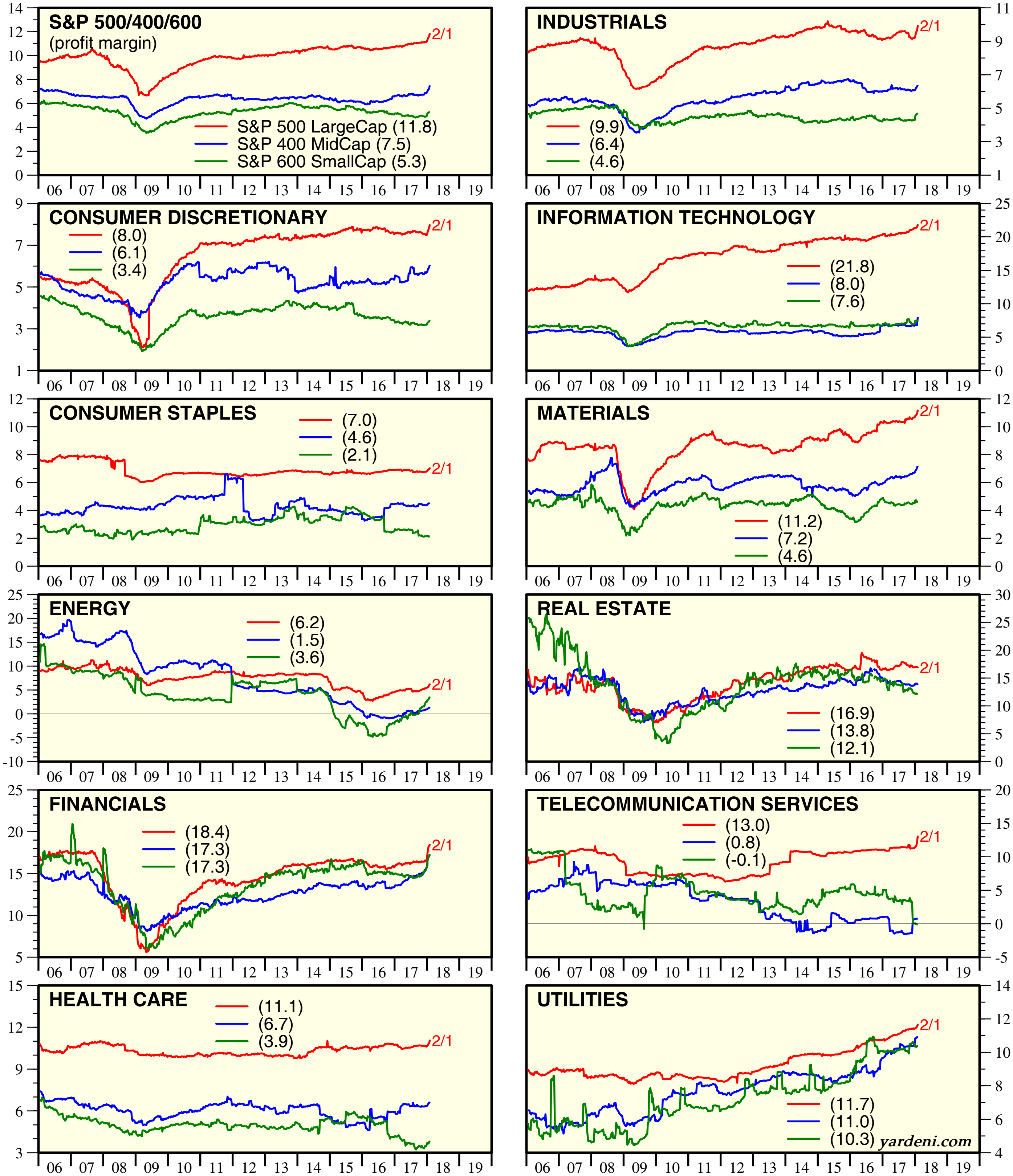
Figure 49.



* 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

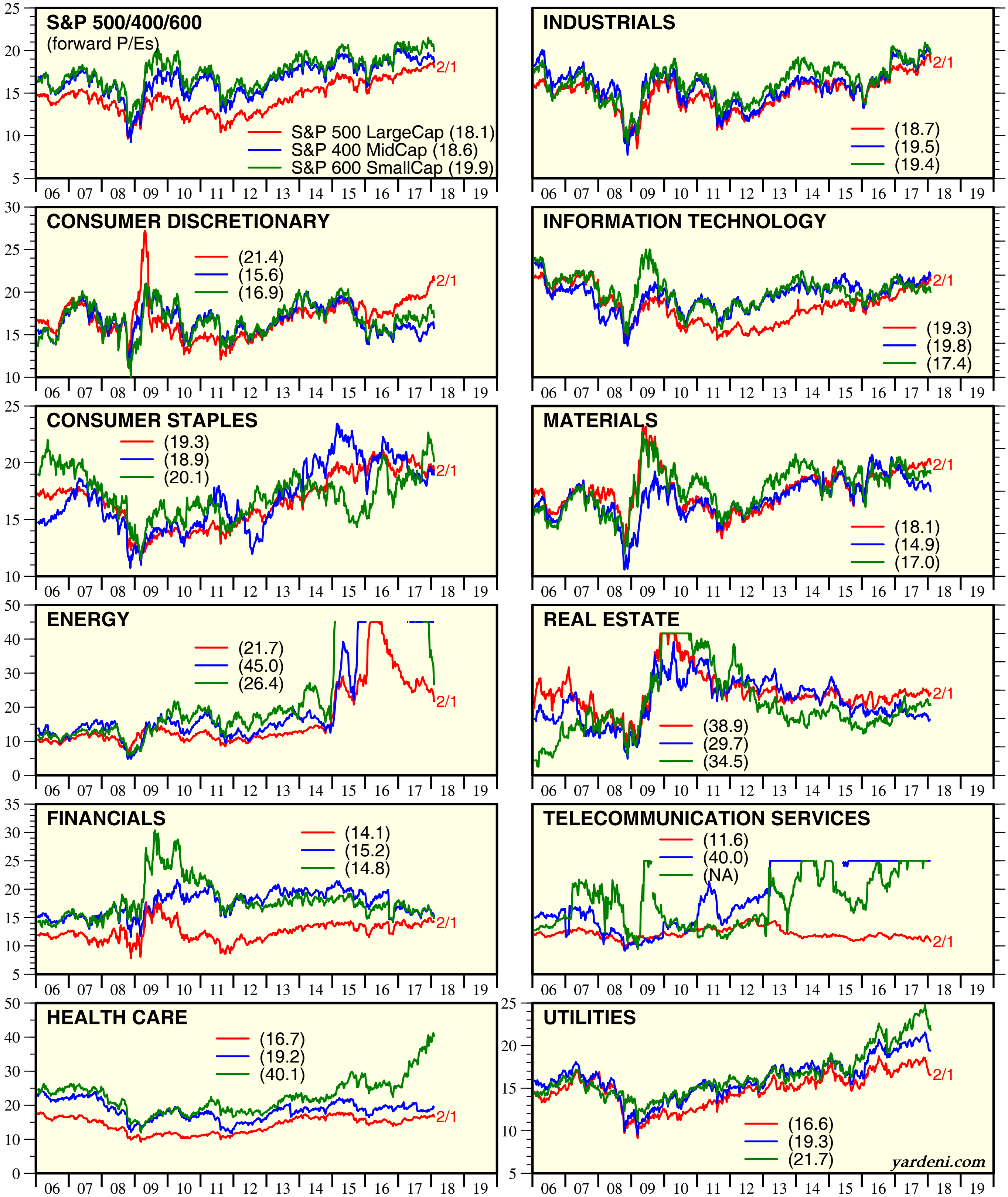
Figure 50.



* 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/Es

Figure 51.



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

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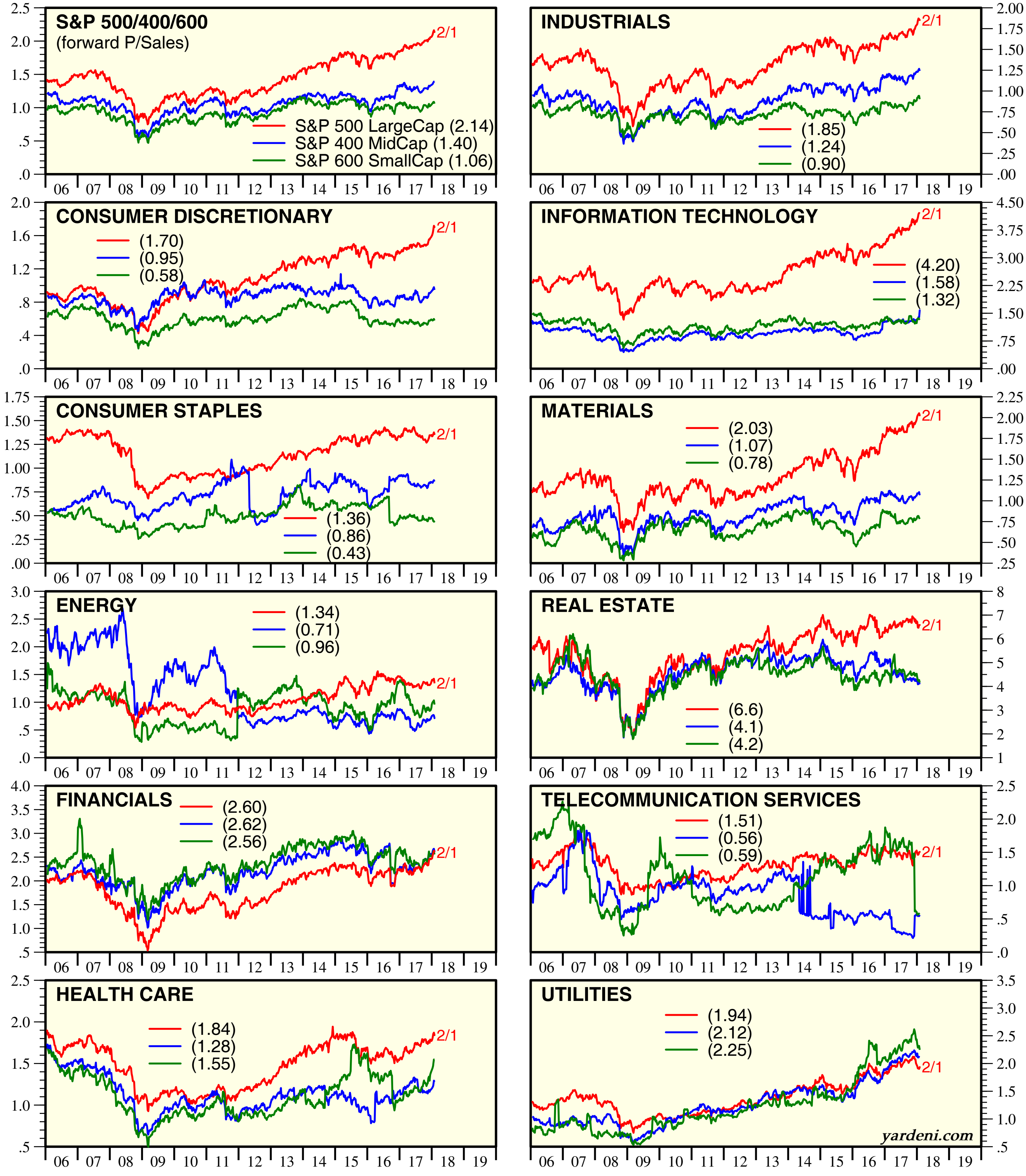
S&P 500/400/600 Sectors Forward P/Sales

Figure 52.



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