Earnings, Revenues, & Valuation: S&P 500/400/600

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thinking outside the box

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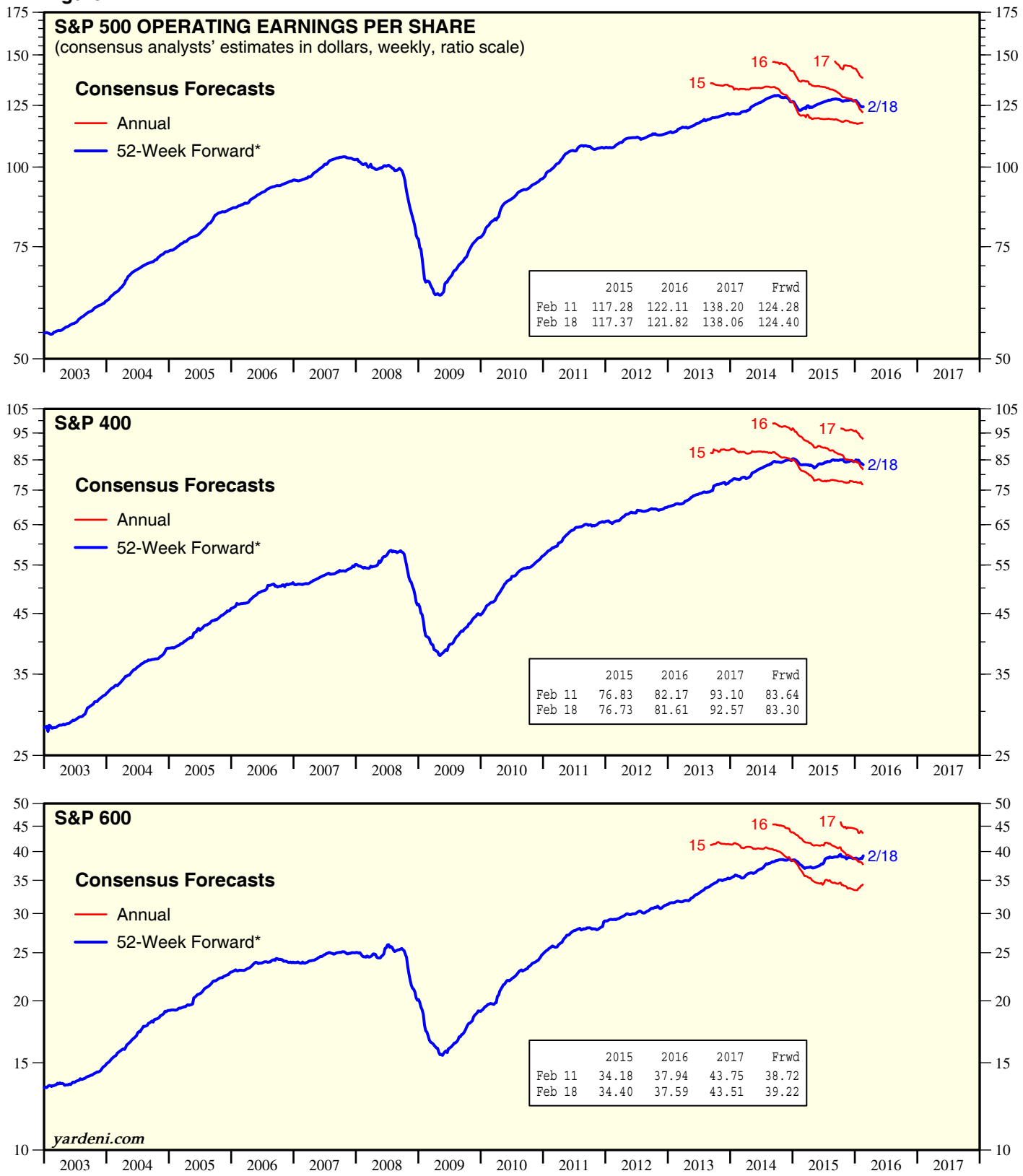
S&P 500/400/600 Annual Earnings

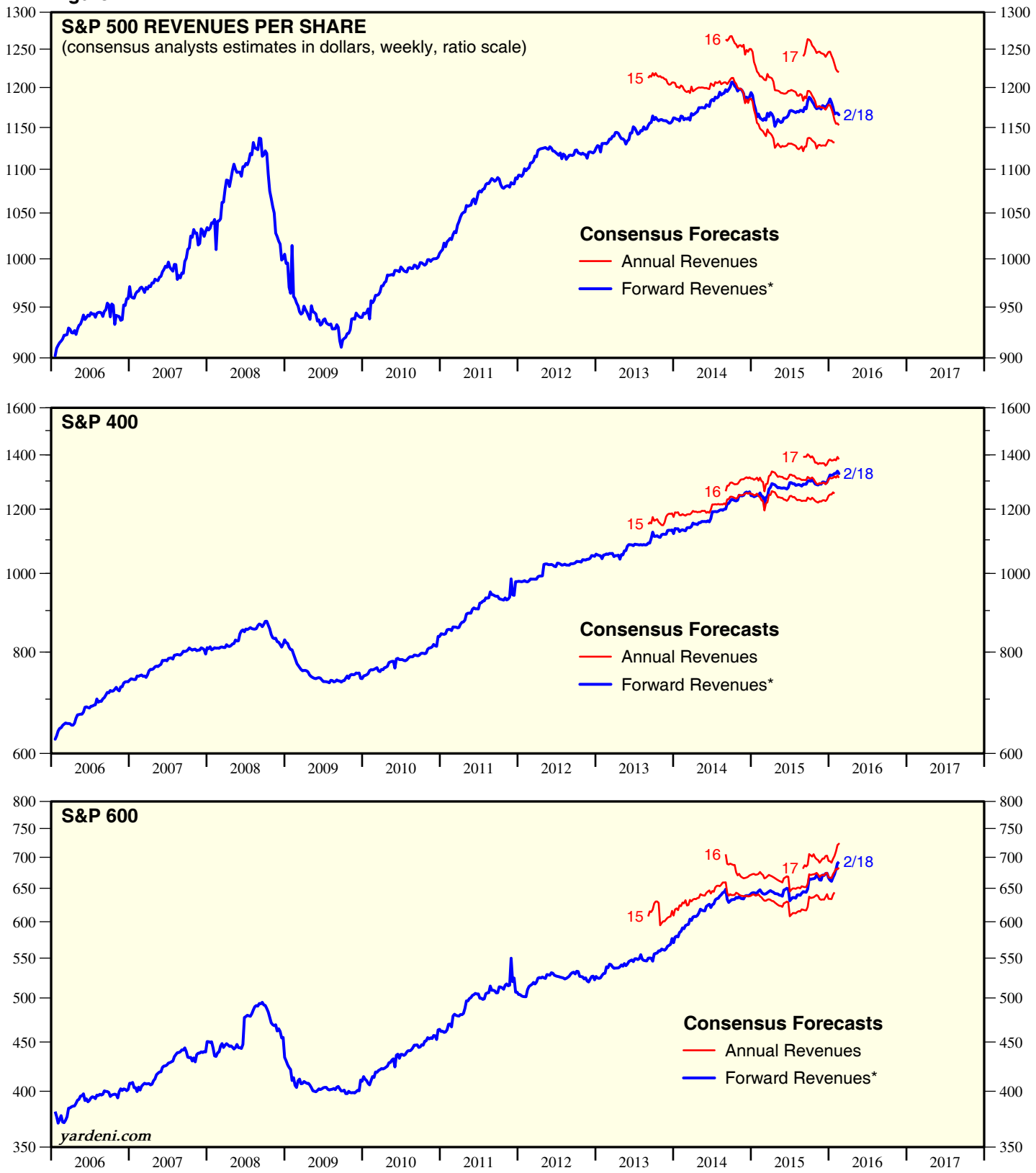
Figure 1.



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

S&P 500/400/600 Annual Revenues

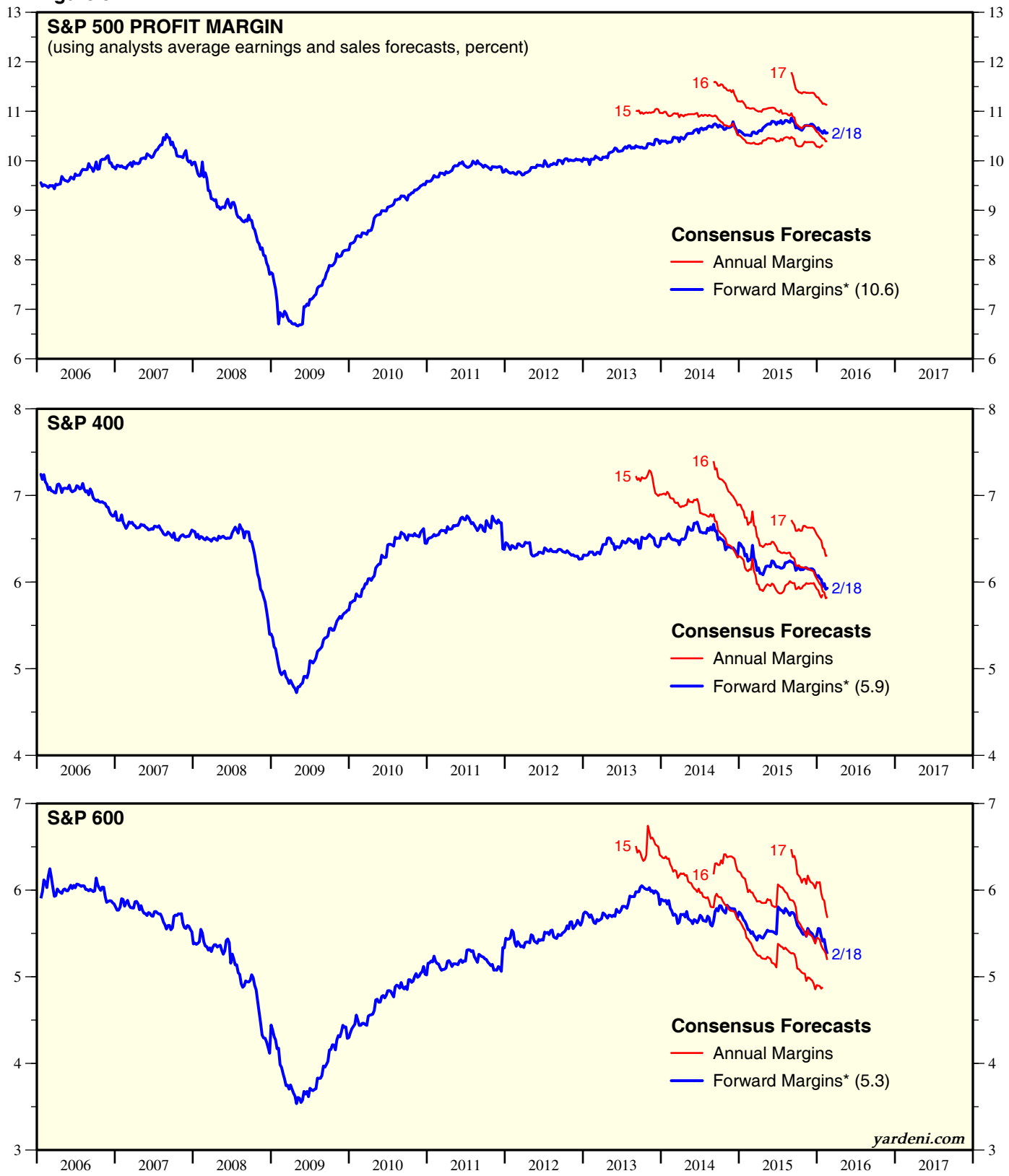
Figure 2.



* 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

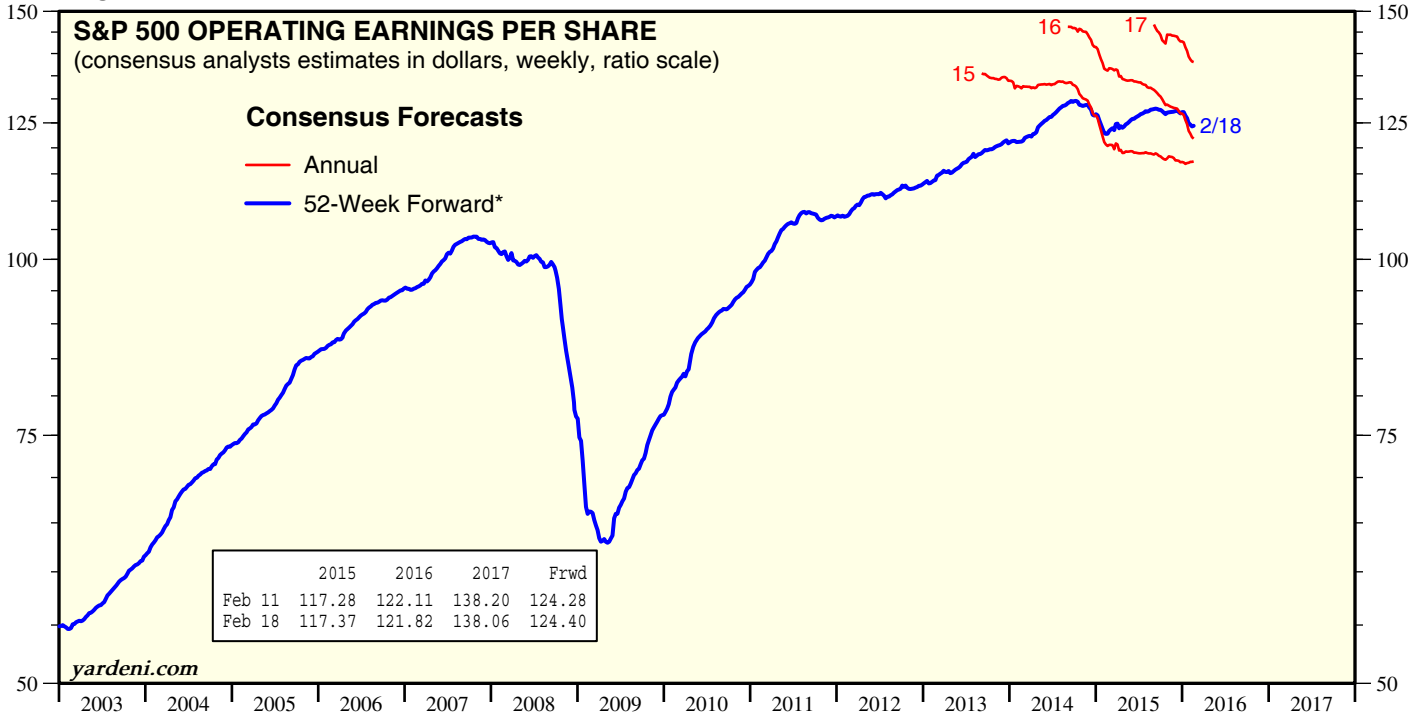
Figure 3.



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

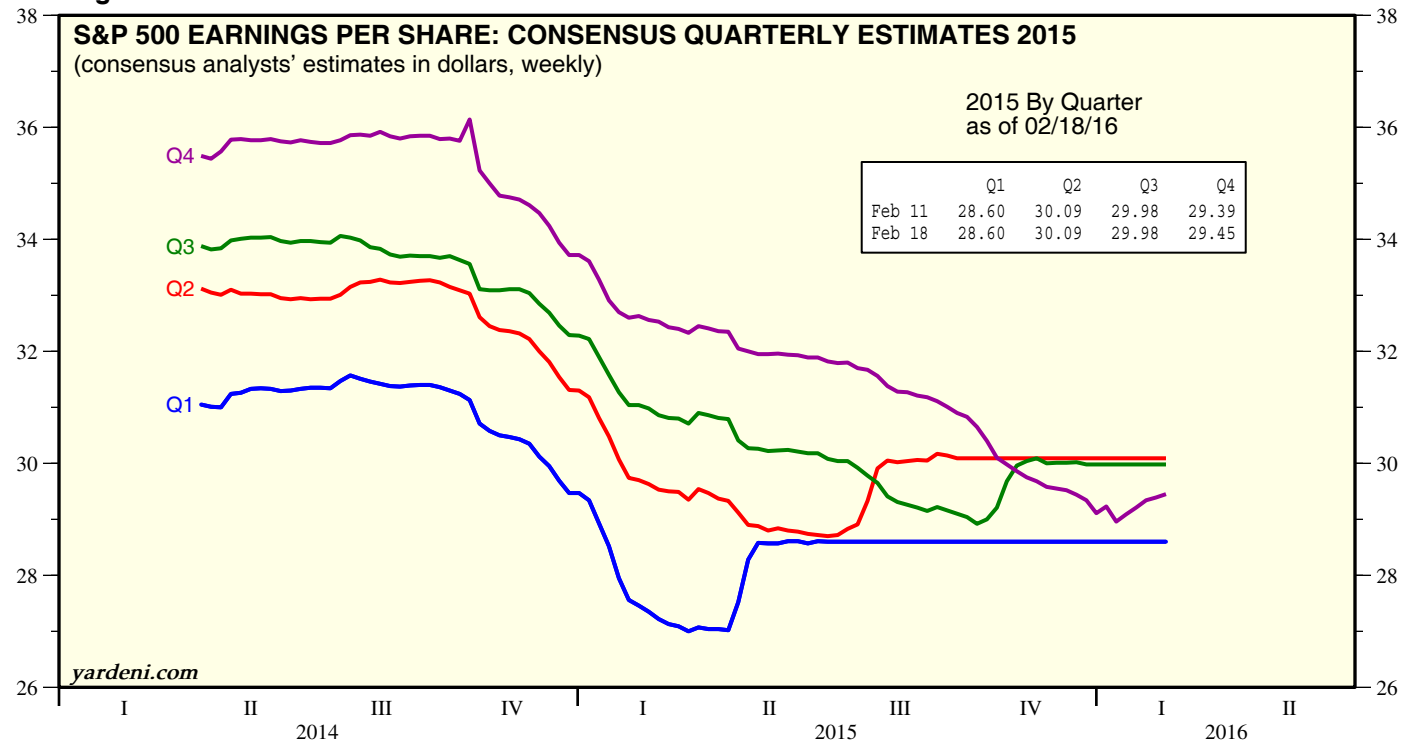
S&P 500 Annual & Quarterly Earnings

Figure 4.



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

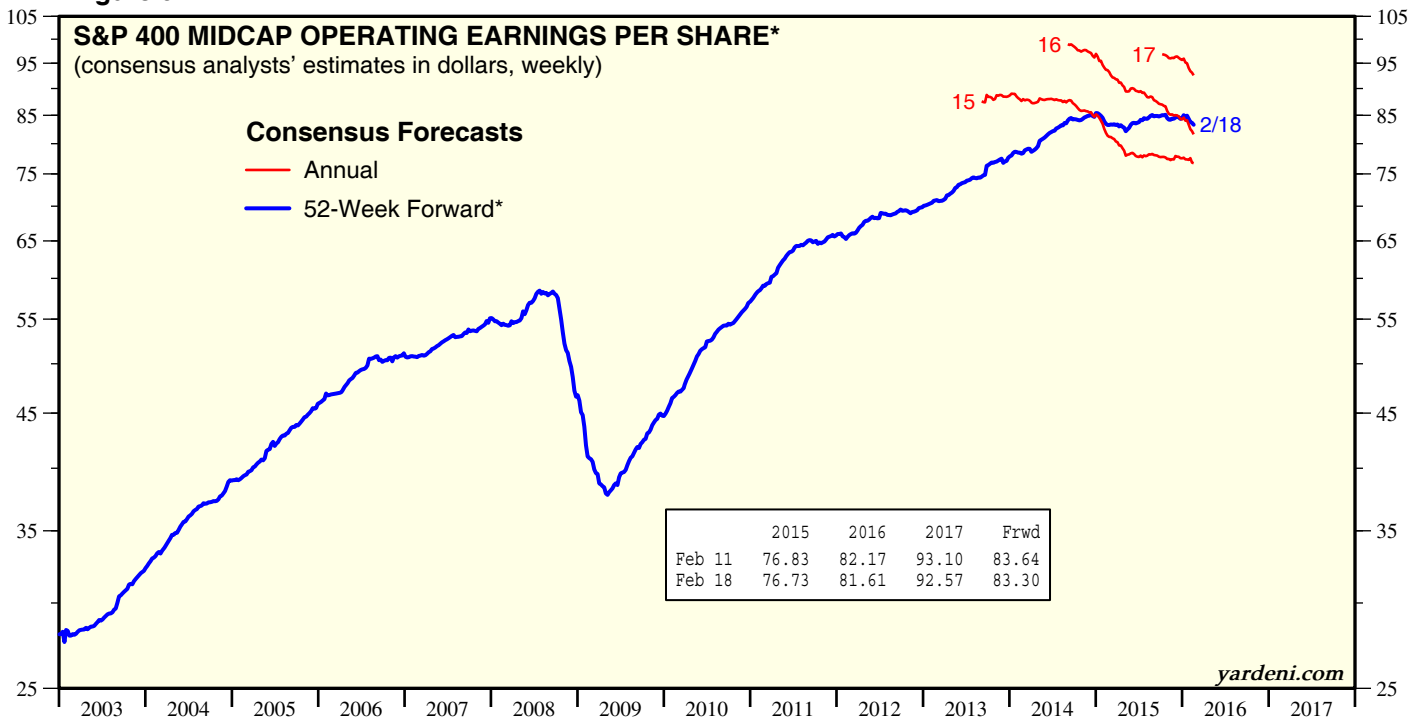
Figure 5.



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

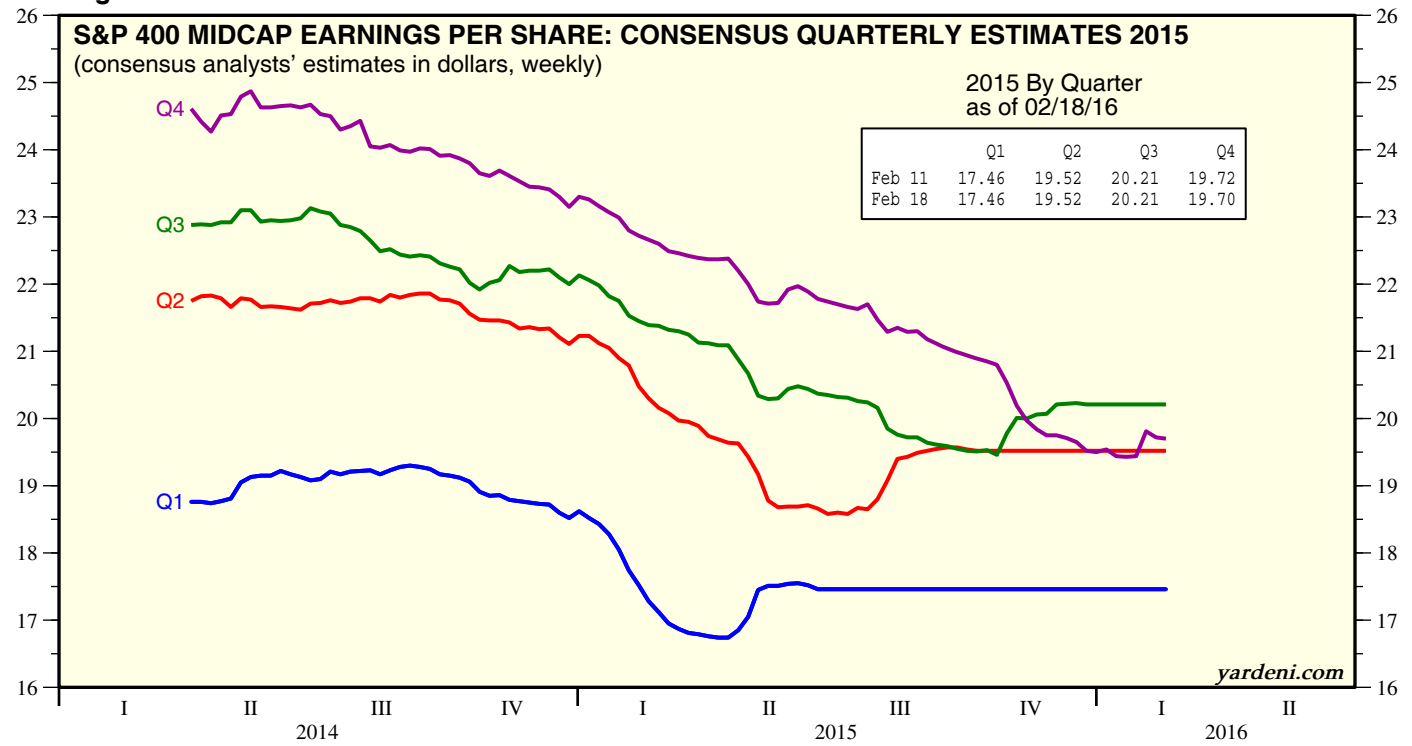
S&P 400 Annual & Quarterly Earnings

Figure 6.



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

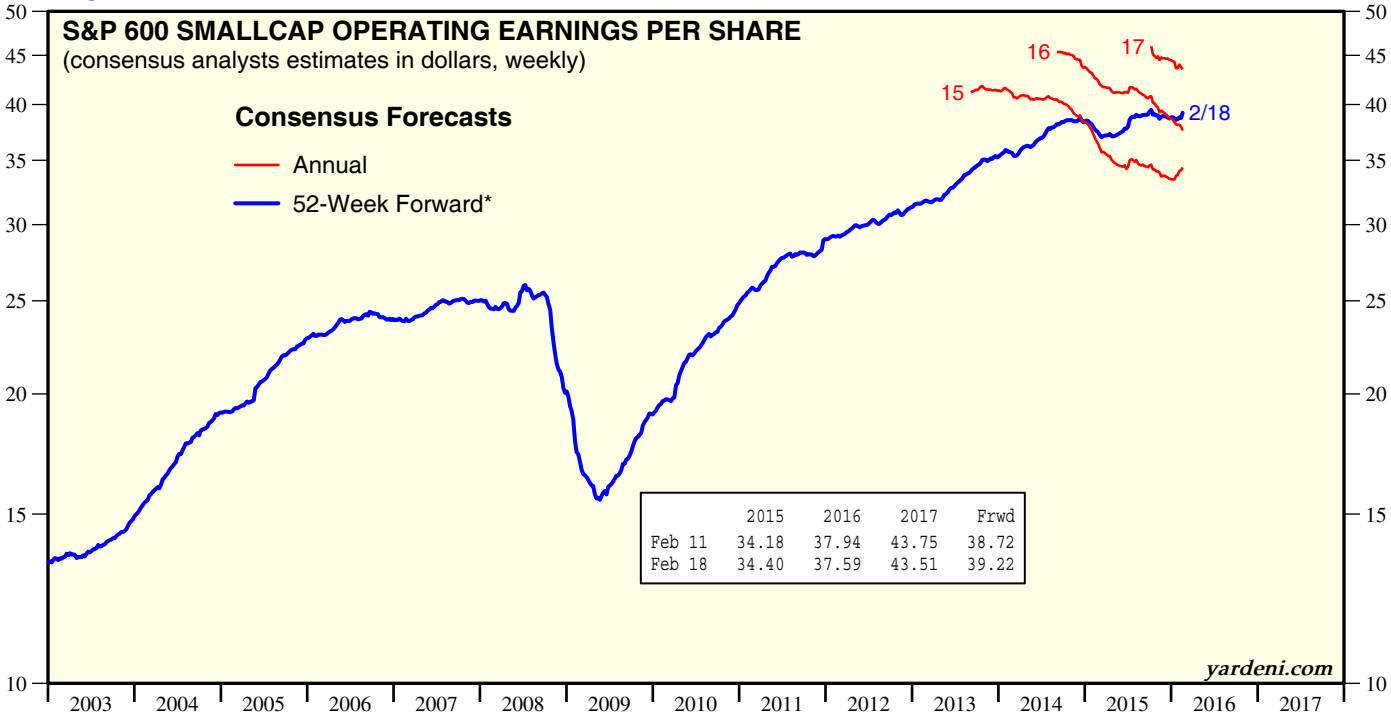
Figure 7.



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

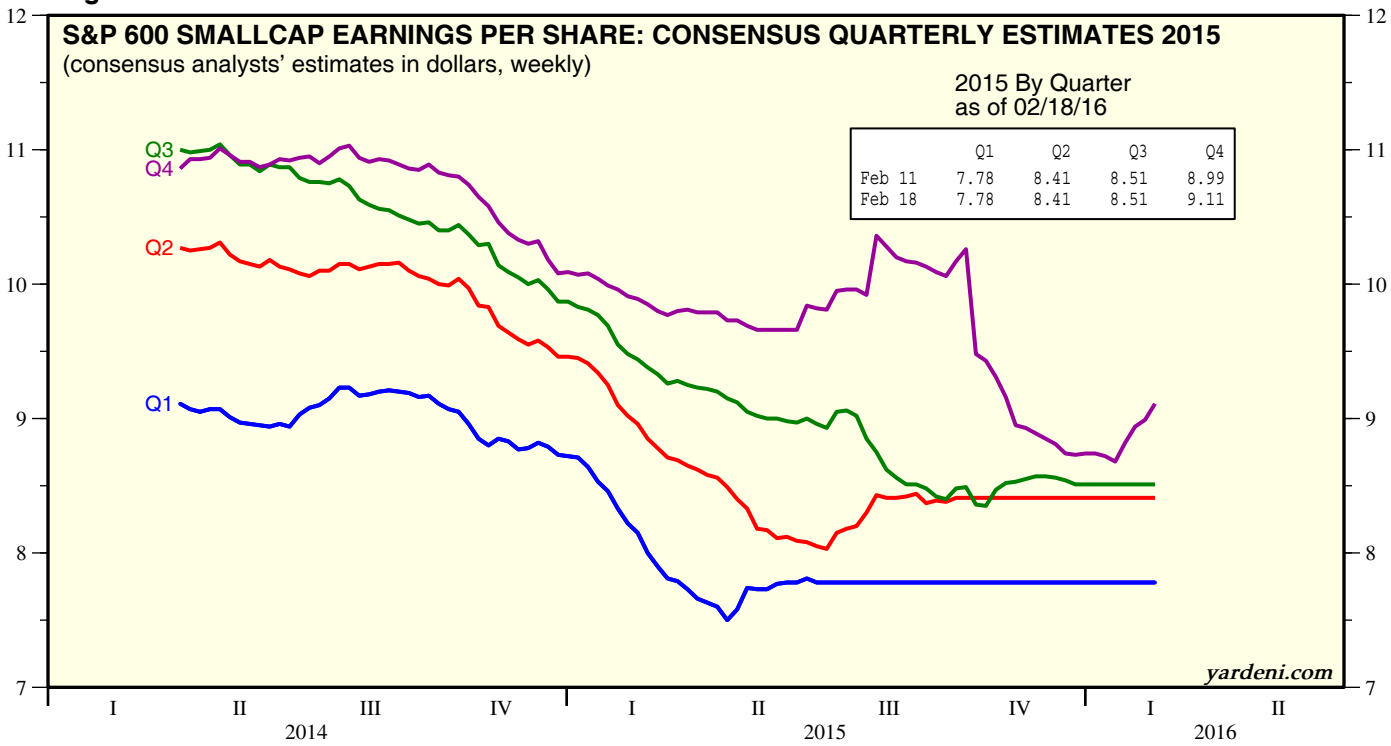
S&P 600 Annual & Quarterly Earnings

Figure 8.



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

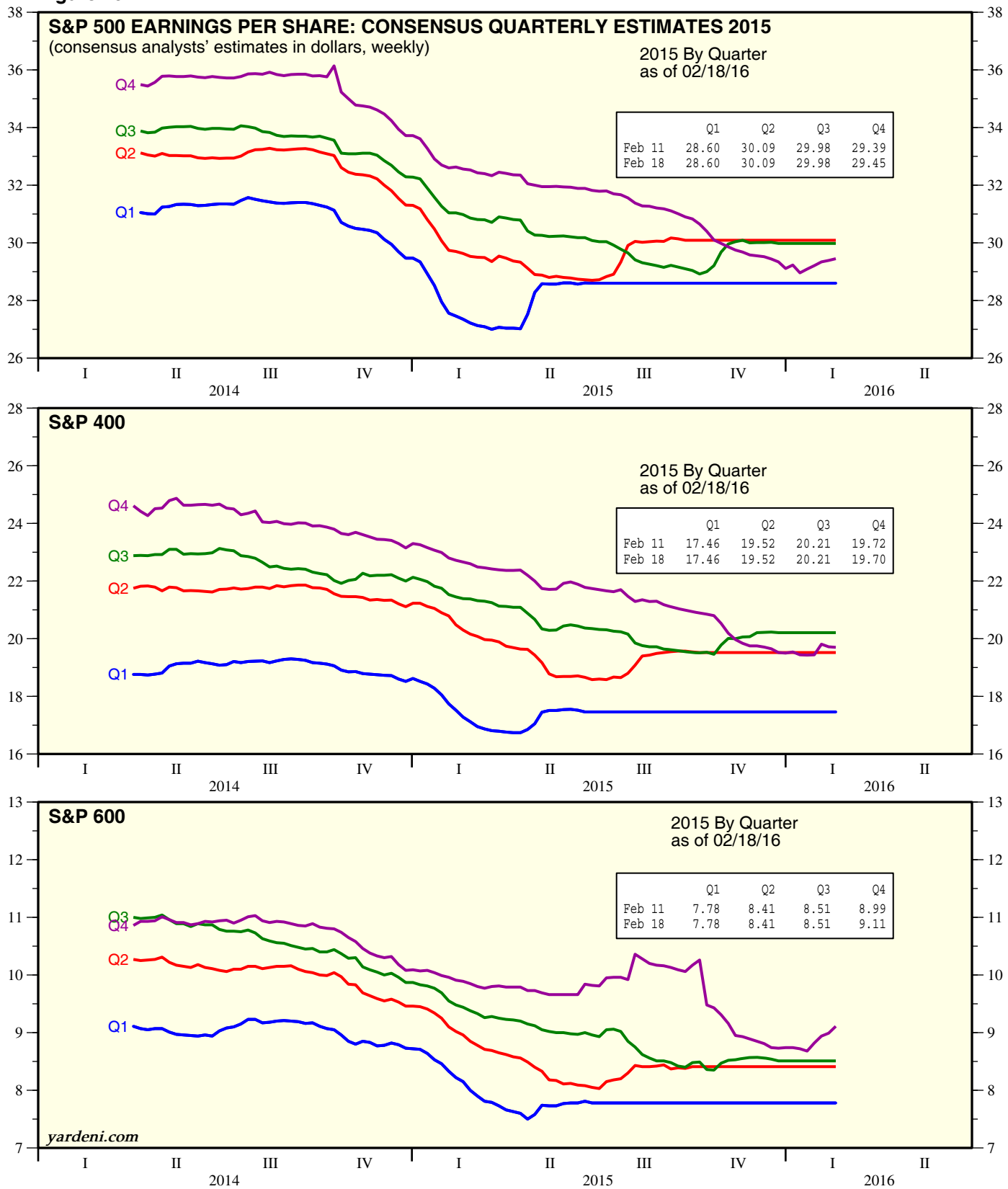
Figure 9.



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

S&P 500/400/600 2015 Quarterly Earnings

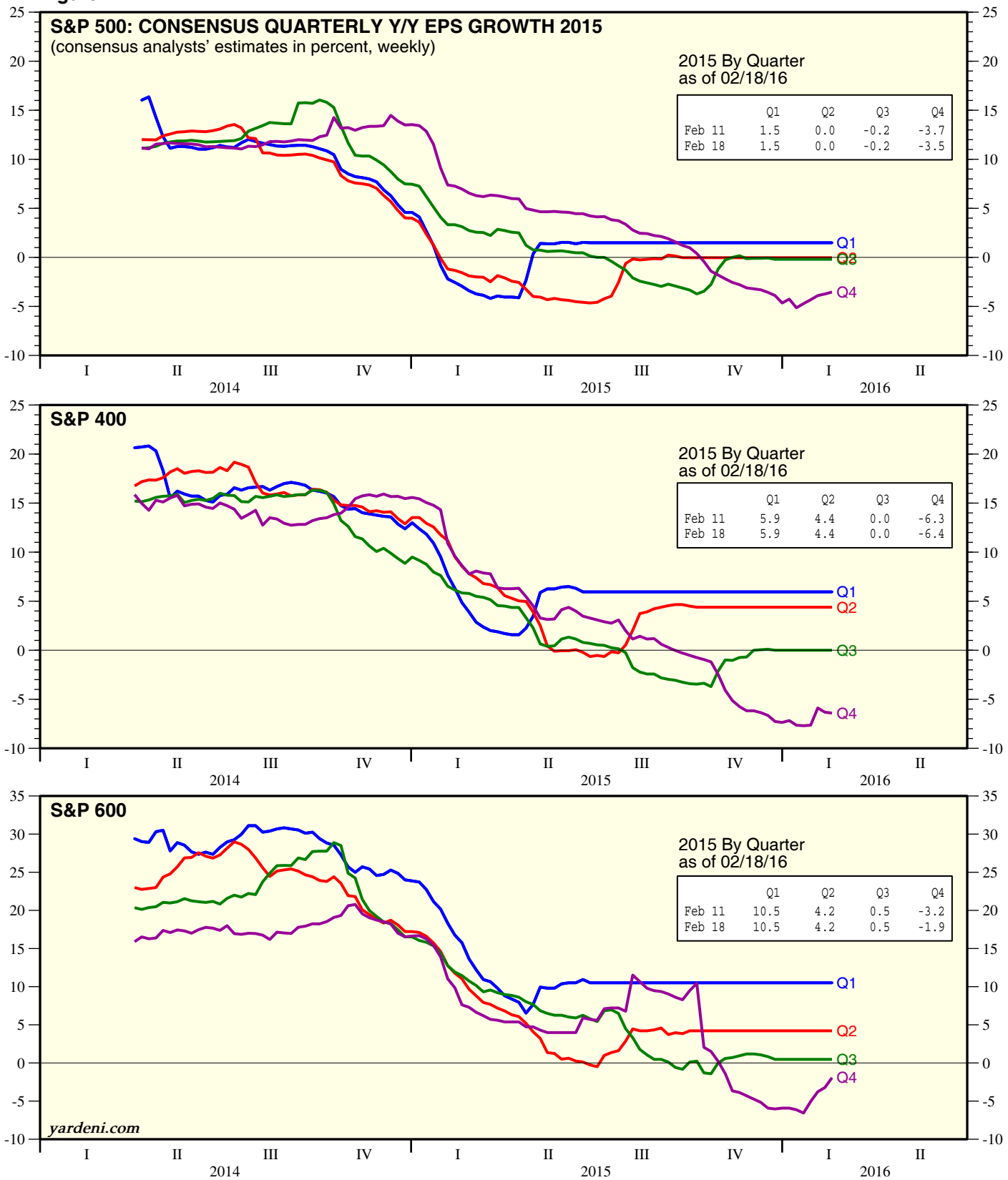
Figure 10.



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

S&P 500/400/600 2015 Quarterly Y/Y Earnings Growth

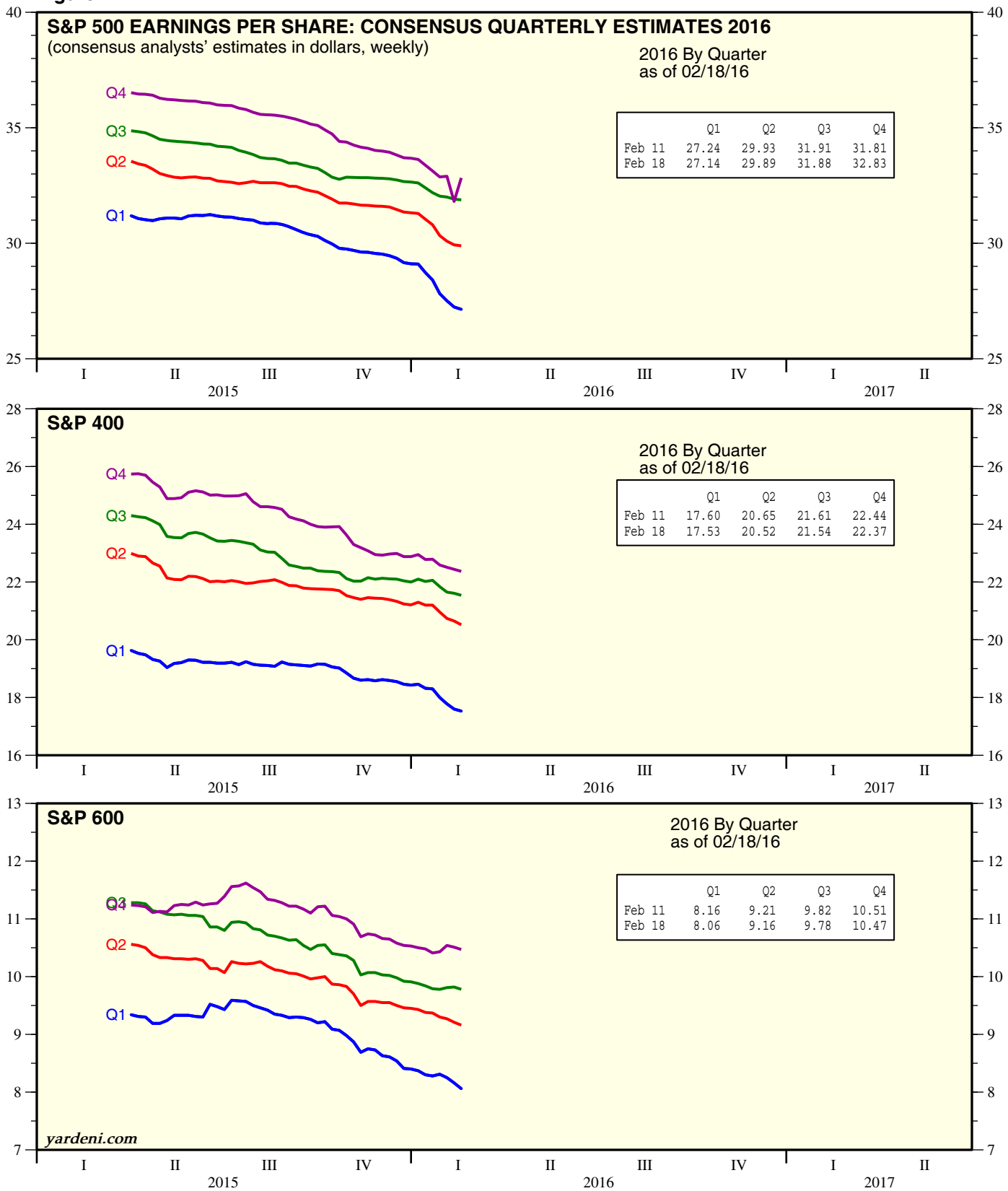
Figure 11.



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

S&P 500/400/600 2016 Quarterly Earnings

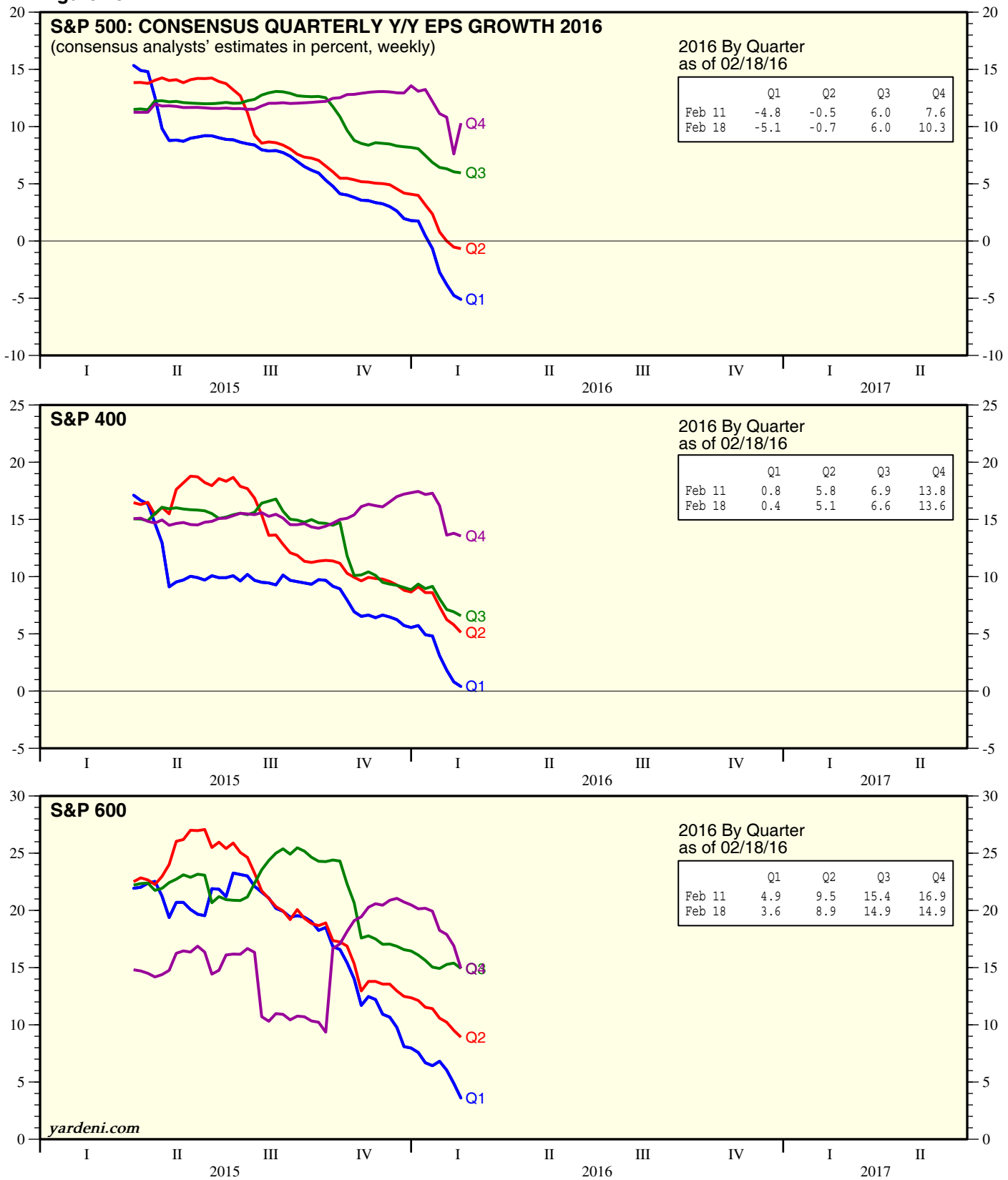
Figure 12.



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

S&P 500/400/600 2016 Quarterly Y/Y Earnings Growth

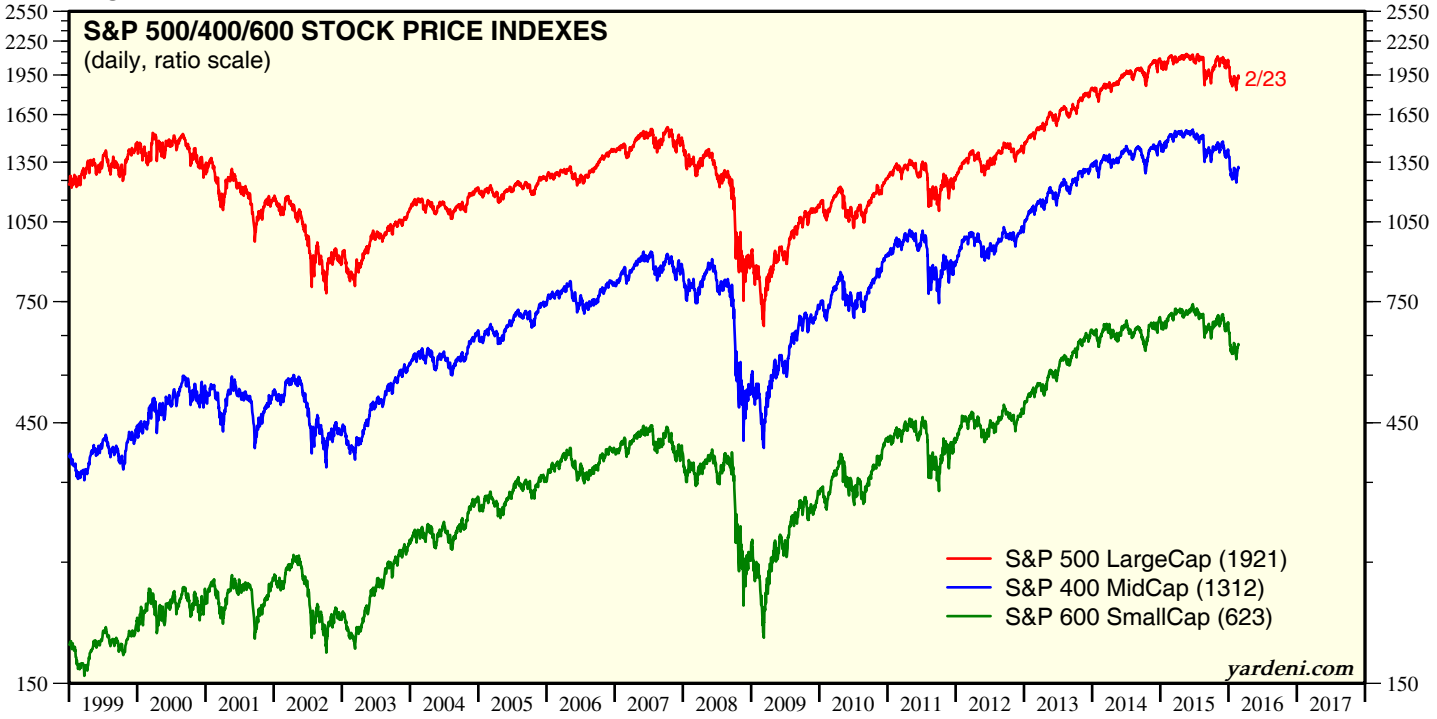
Figure 13.



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

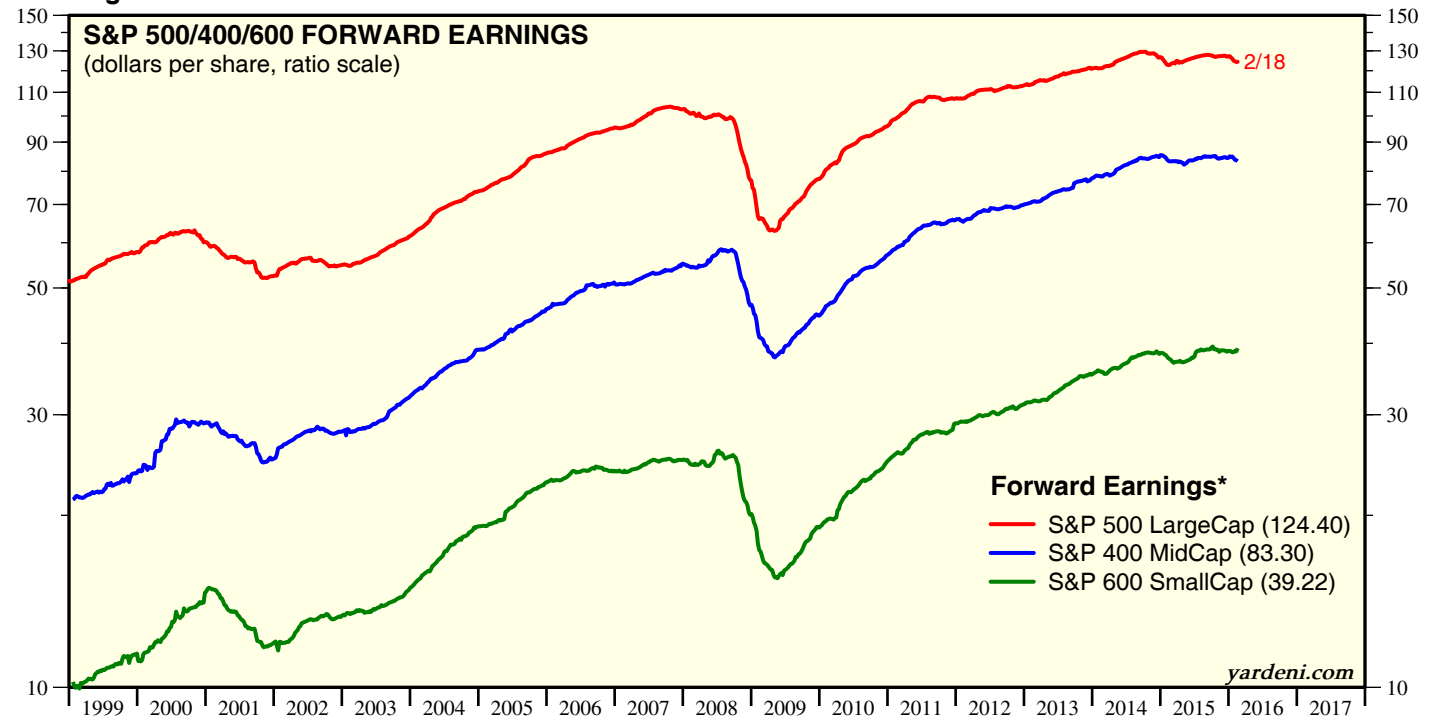
S&P 500/400/600 Indexes & Forward Earnings

Figure 14.



Source: Standard & Poor's Corporation.

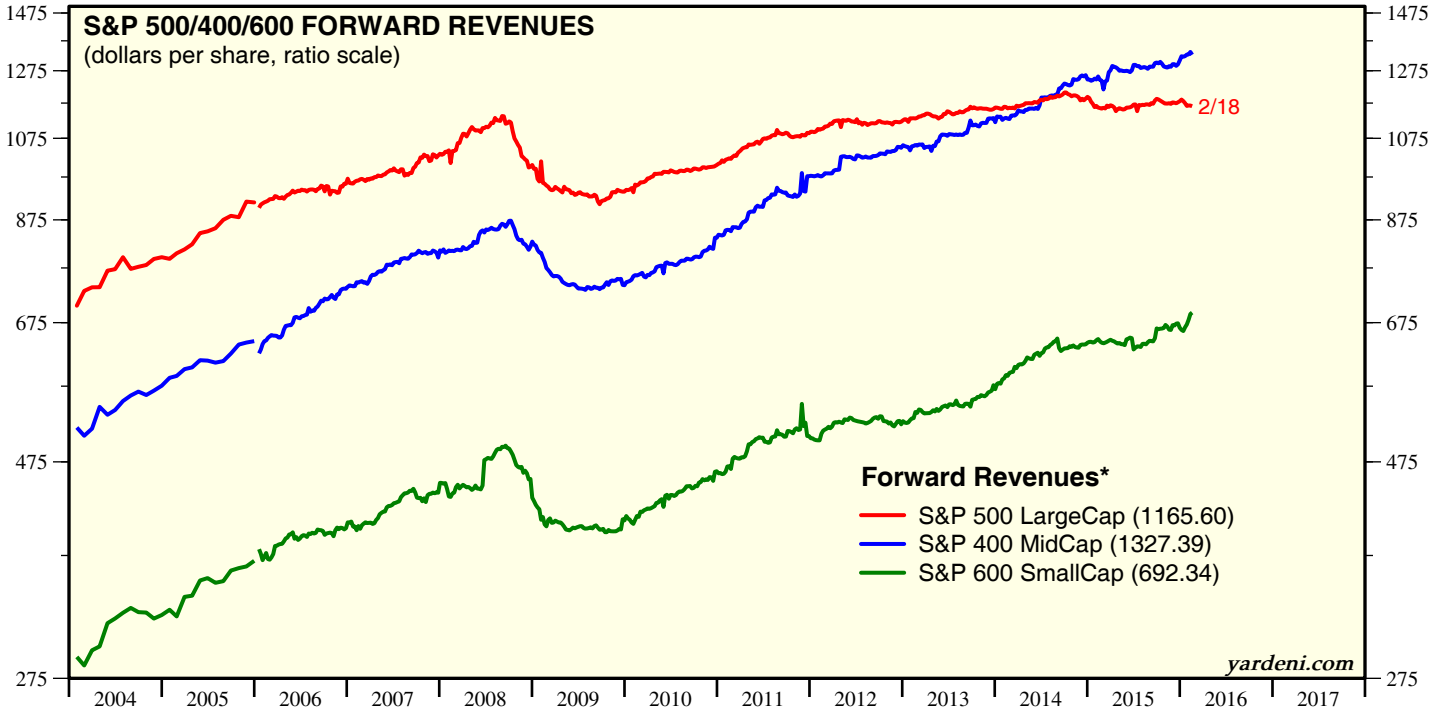
Figure 15.



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

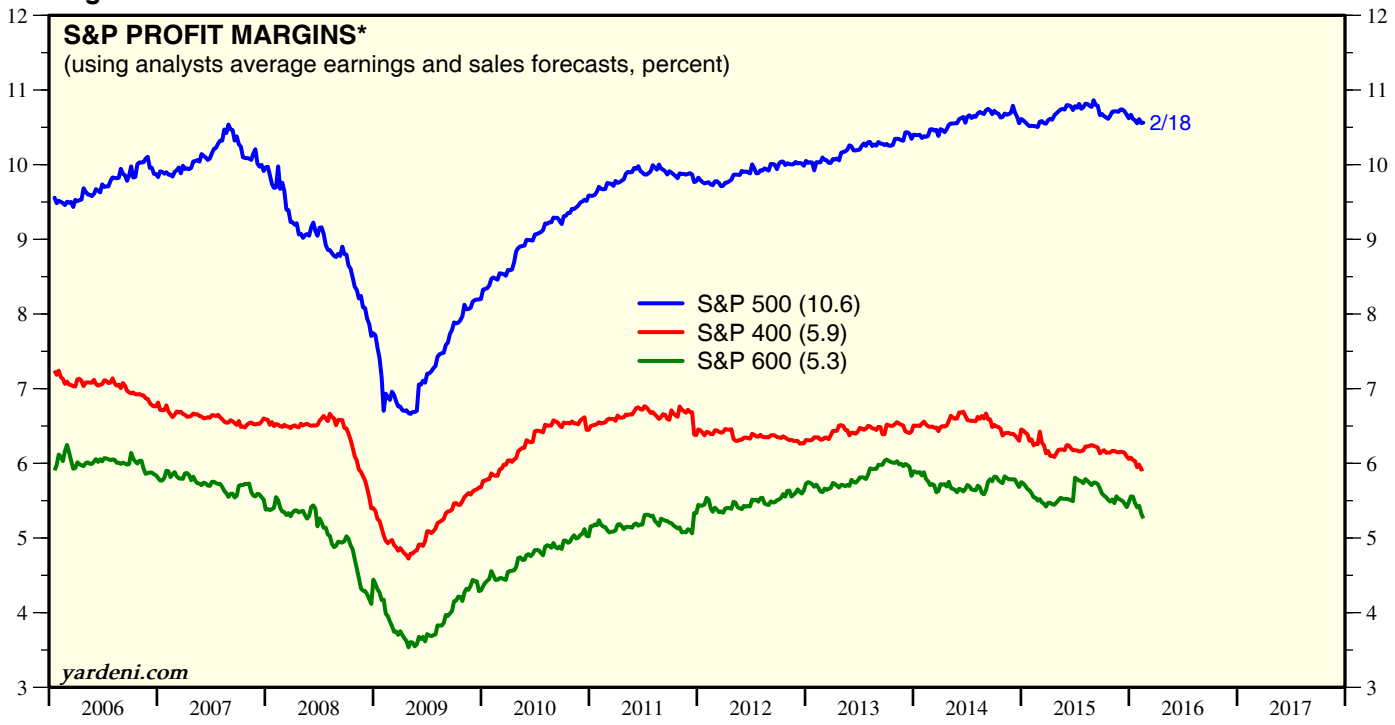
S&P 500/400/600 Forward Revenues & Margins

Figure 16.



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

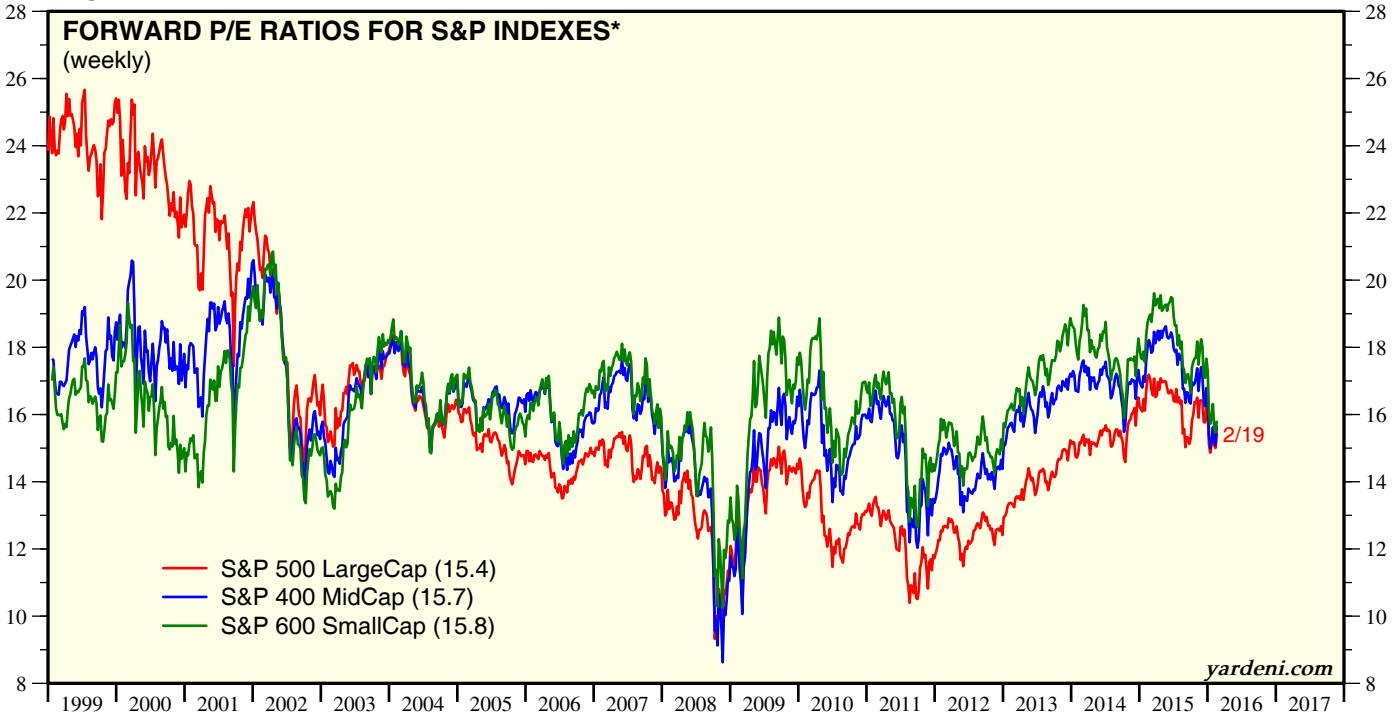
Figure 17.



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

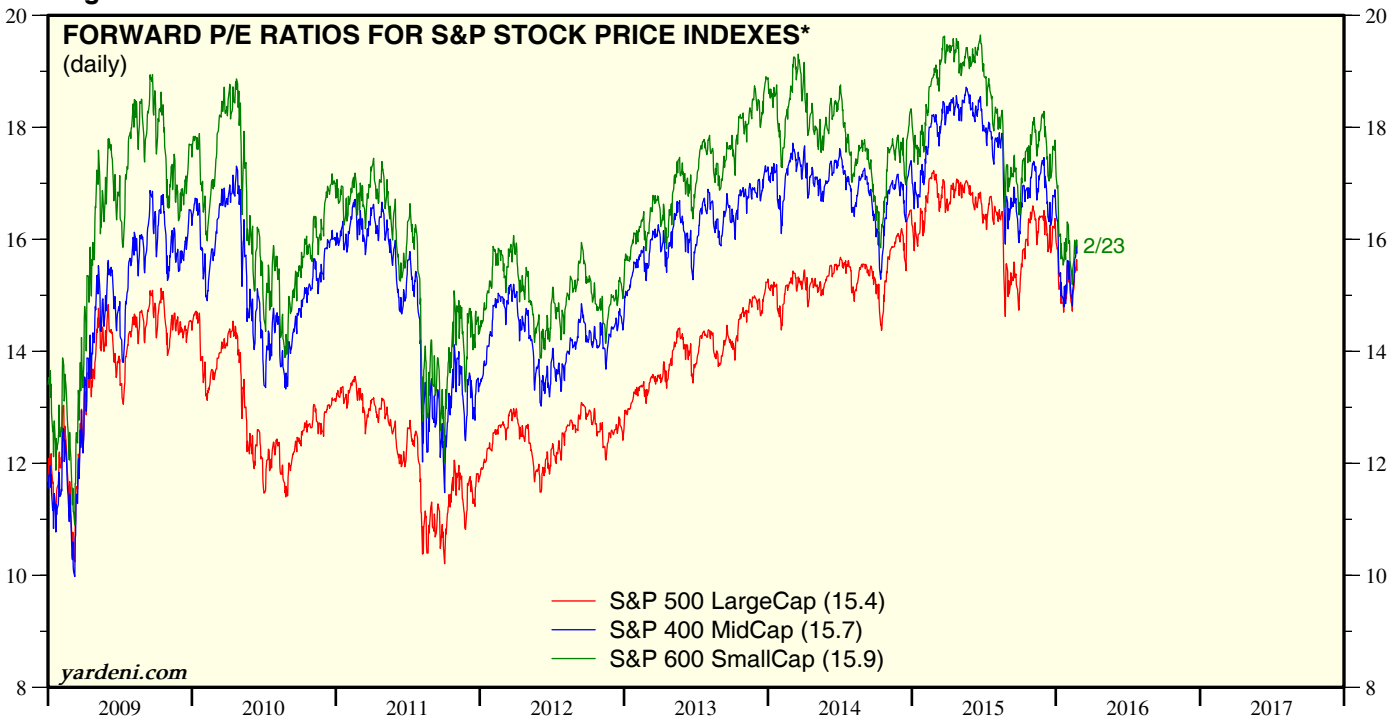
S&P 500/400/600 P/Es

Figure 18.



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

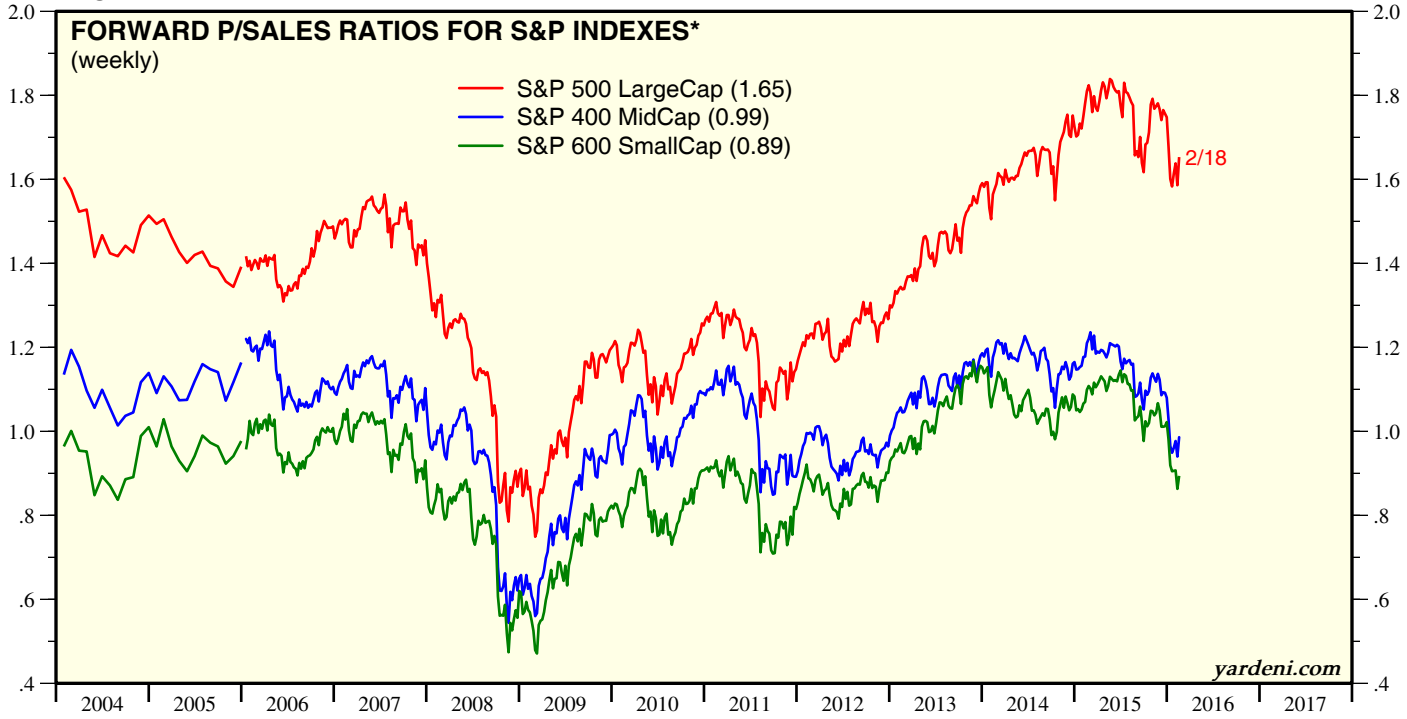
Figure 19.



* 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 Corporation.

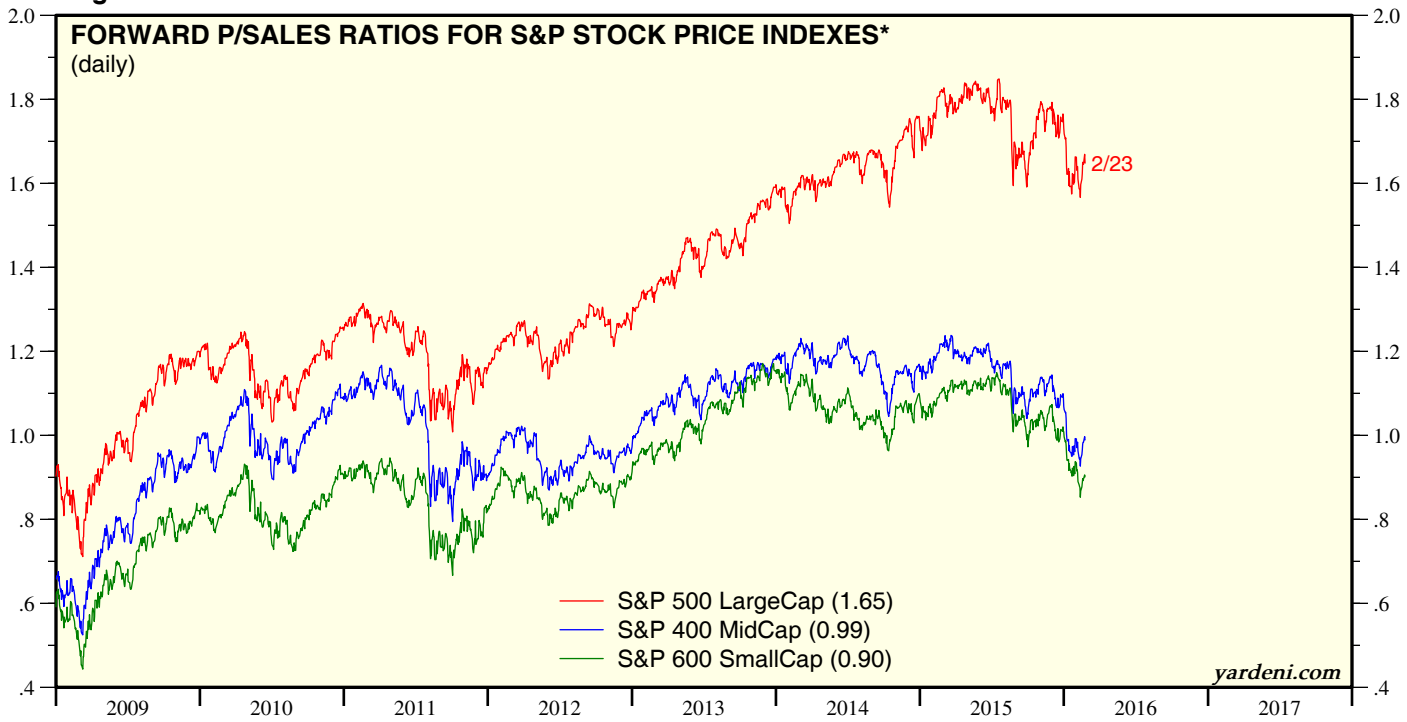
S&P 500/400/600 P/Sales

Figure 20.



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

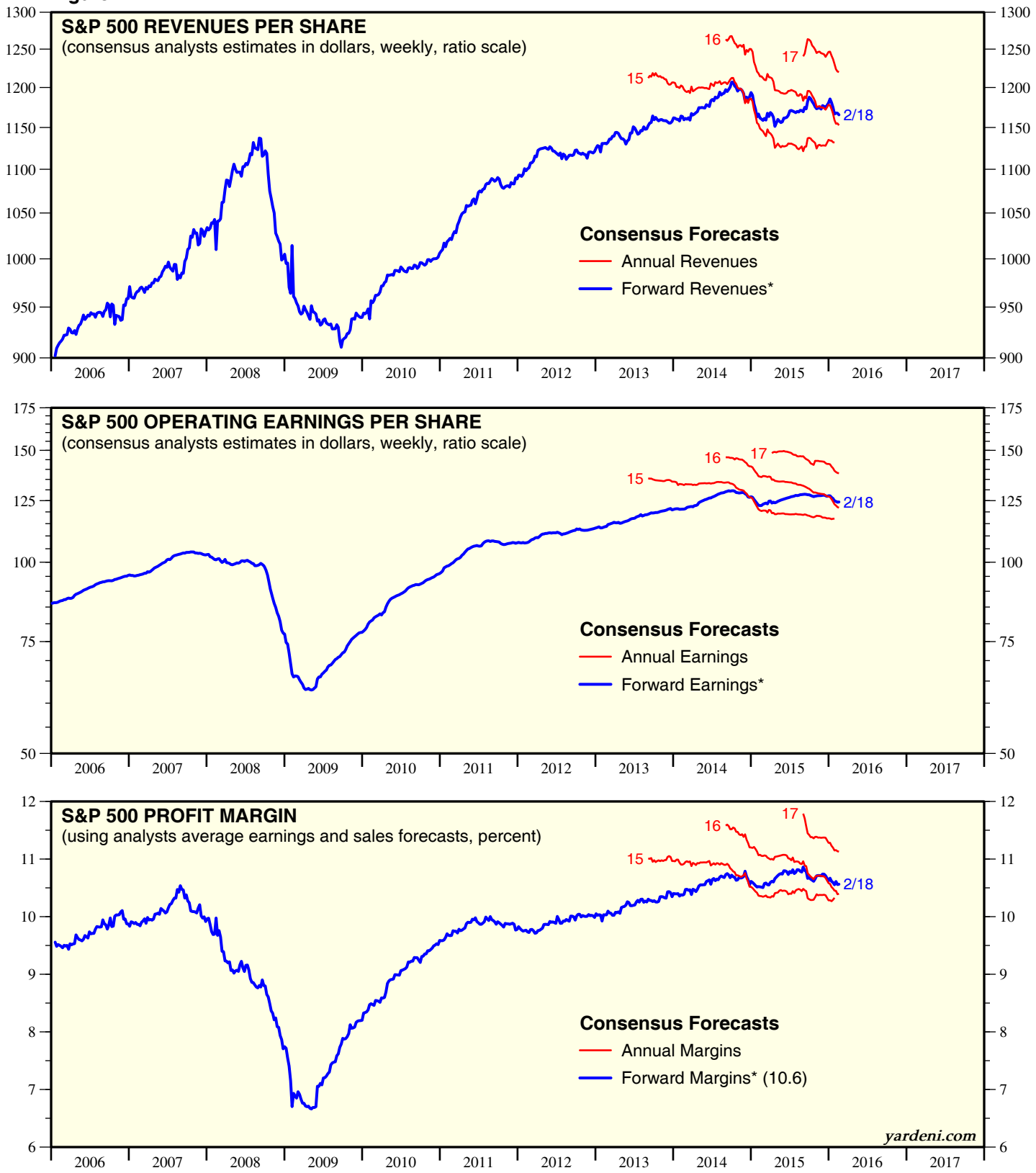
Figure 21.



* 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

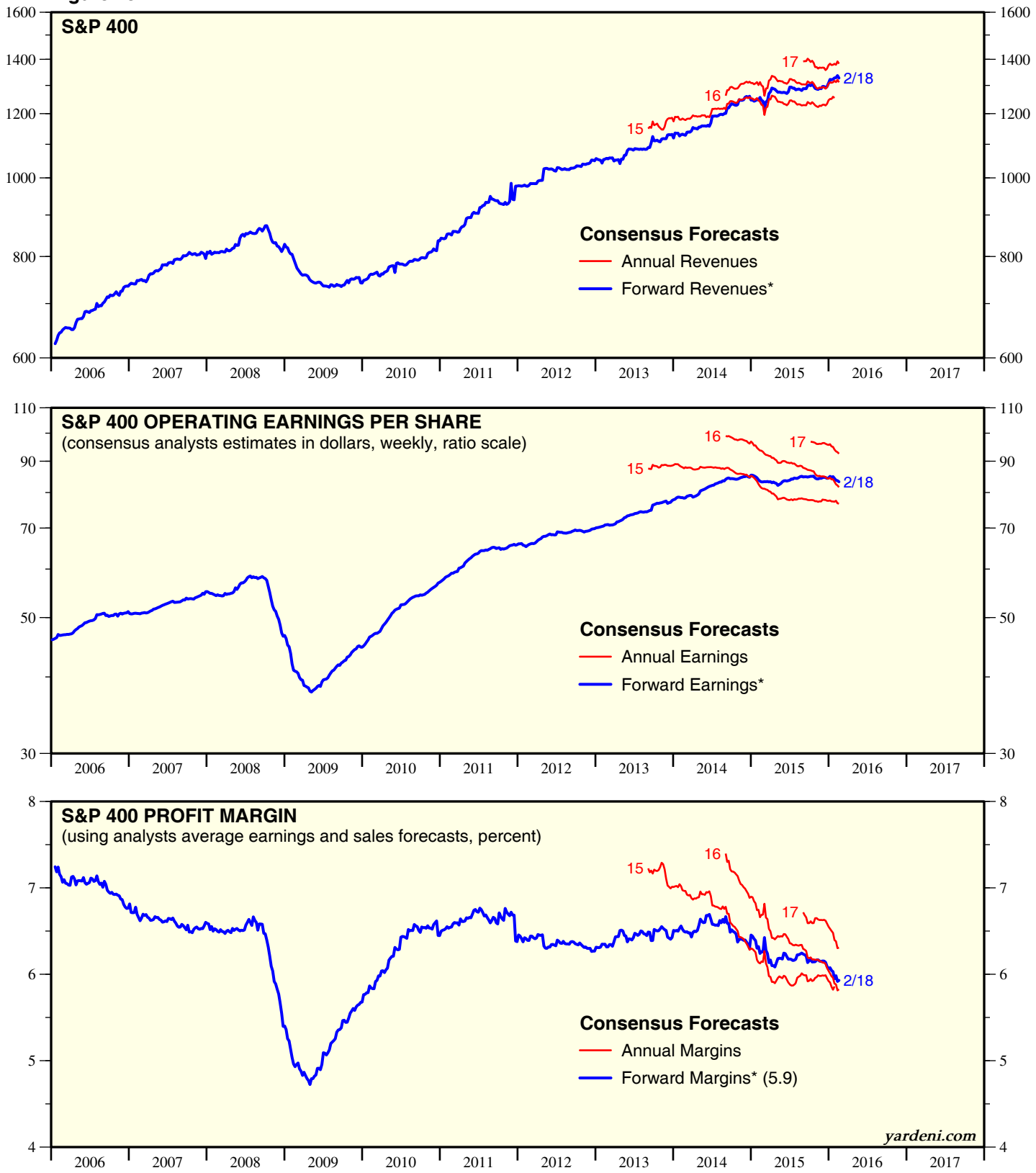
Figure 22.



* 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 400 Revenues, Earnings, & Margins

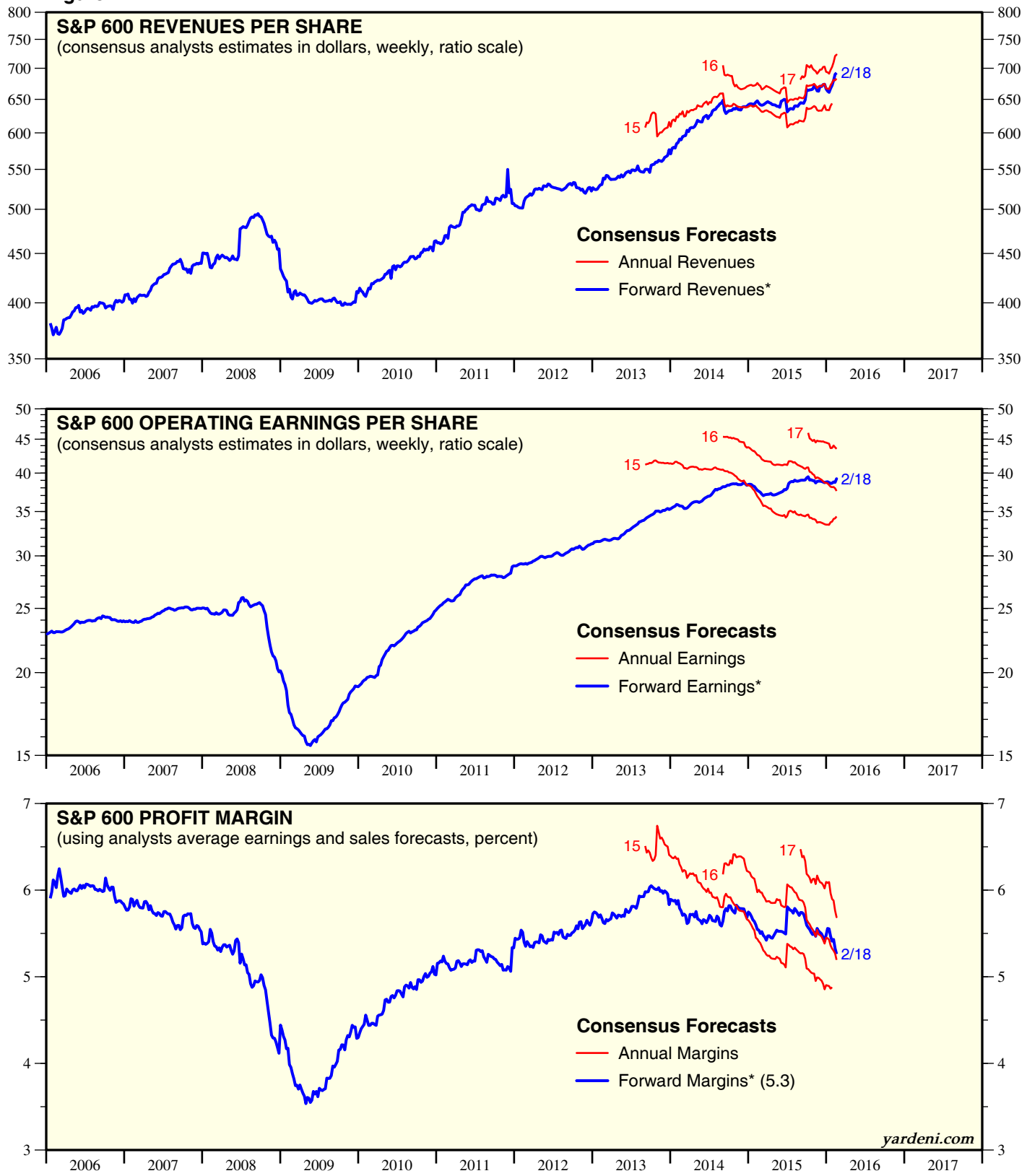
Figure 23.



* 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

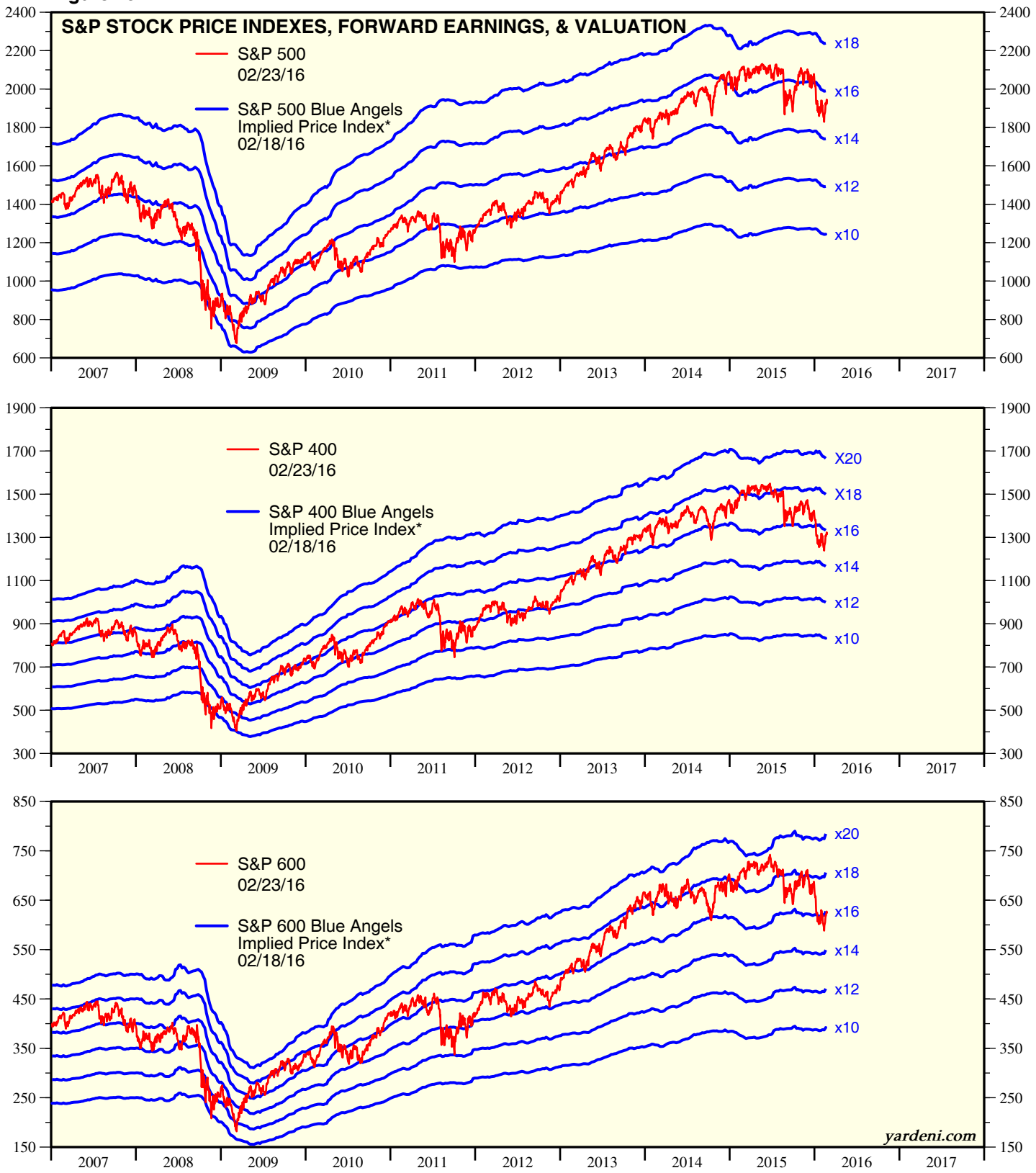
Figure 24.



* 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

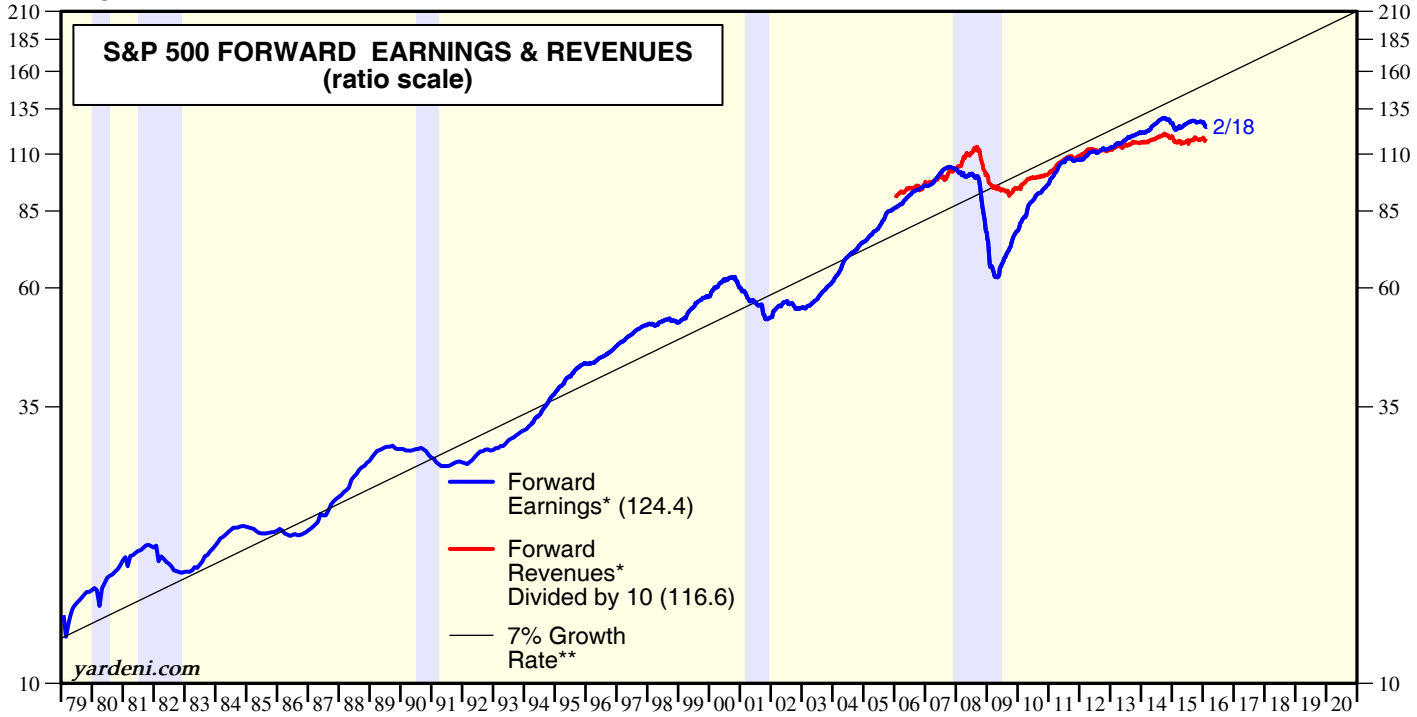
Figure 25.



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

S&P 500 Forward Revenues & Earnings

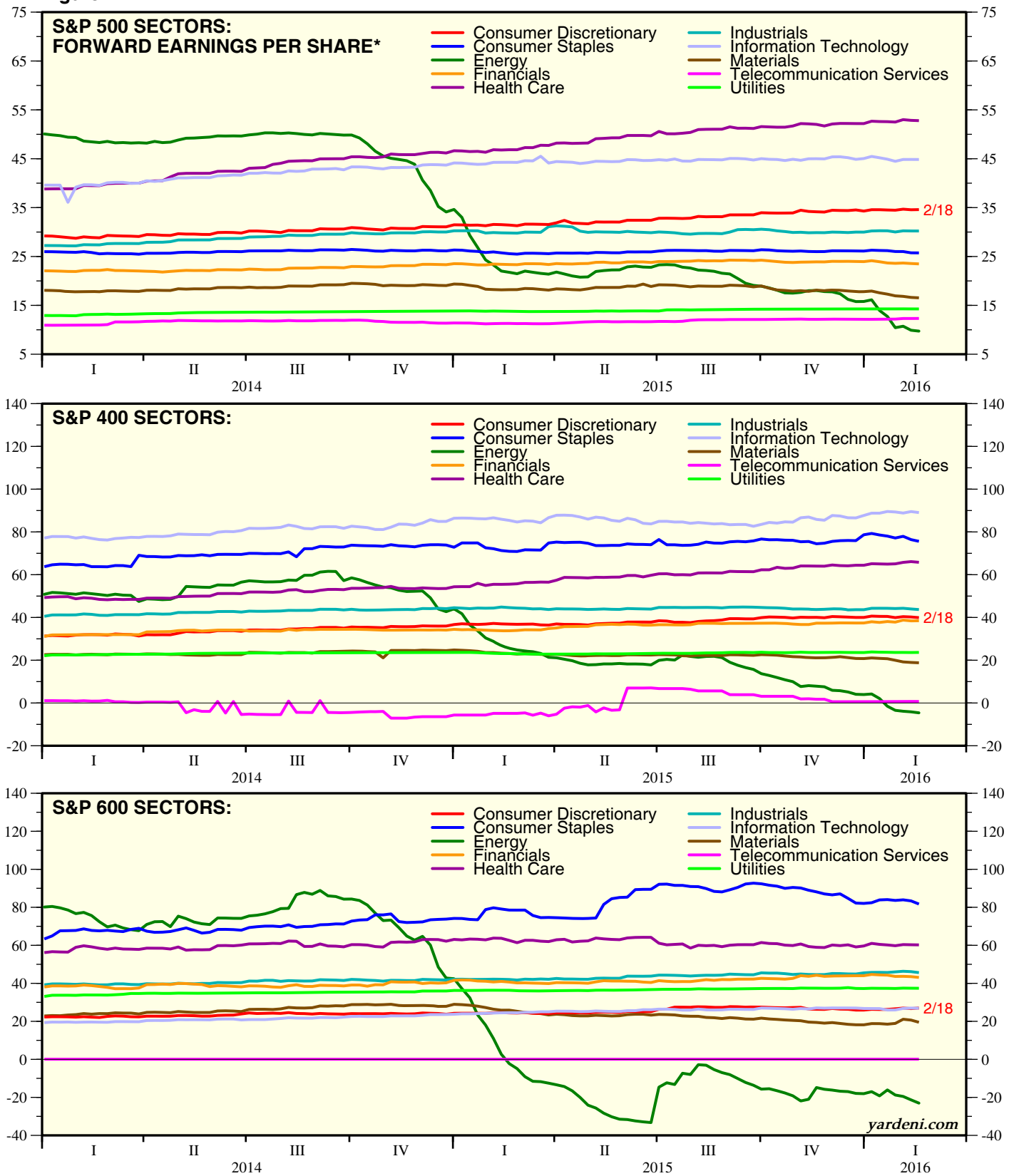
Figure 26.



* 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.

S&P 500/400/600 Sectors Forward Earnings

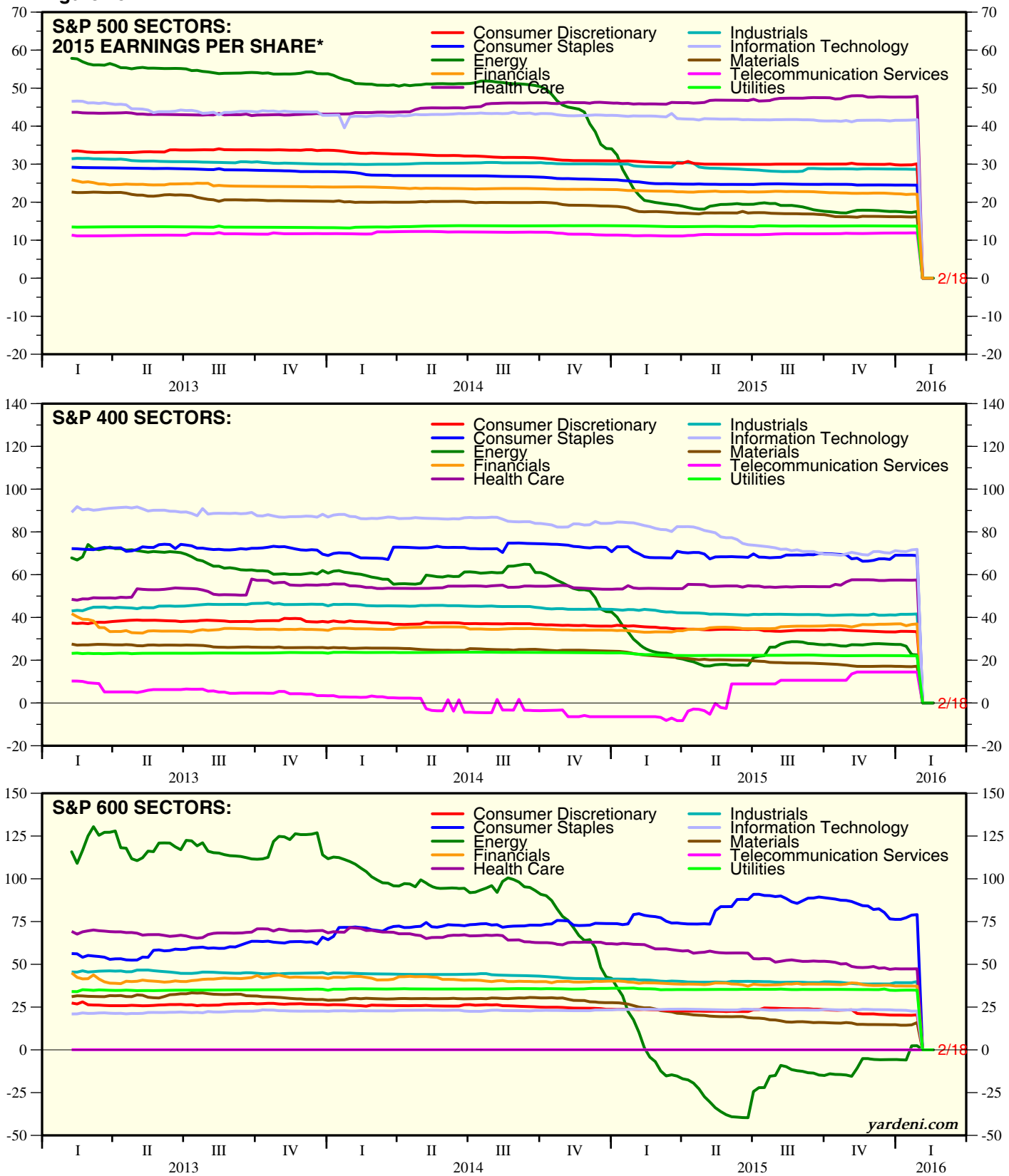
Figure 27.



* 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: 2015

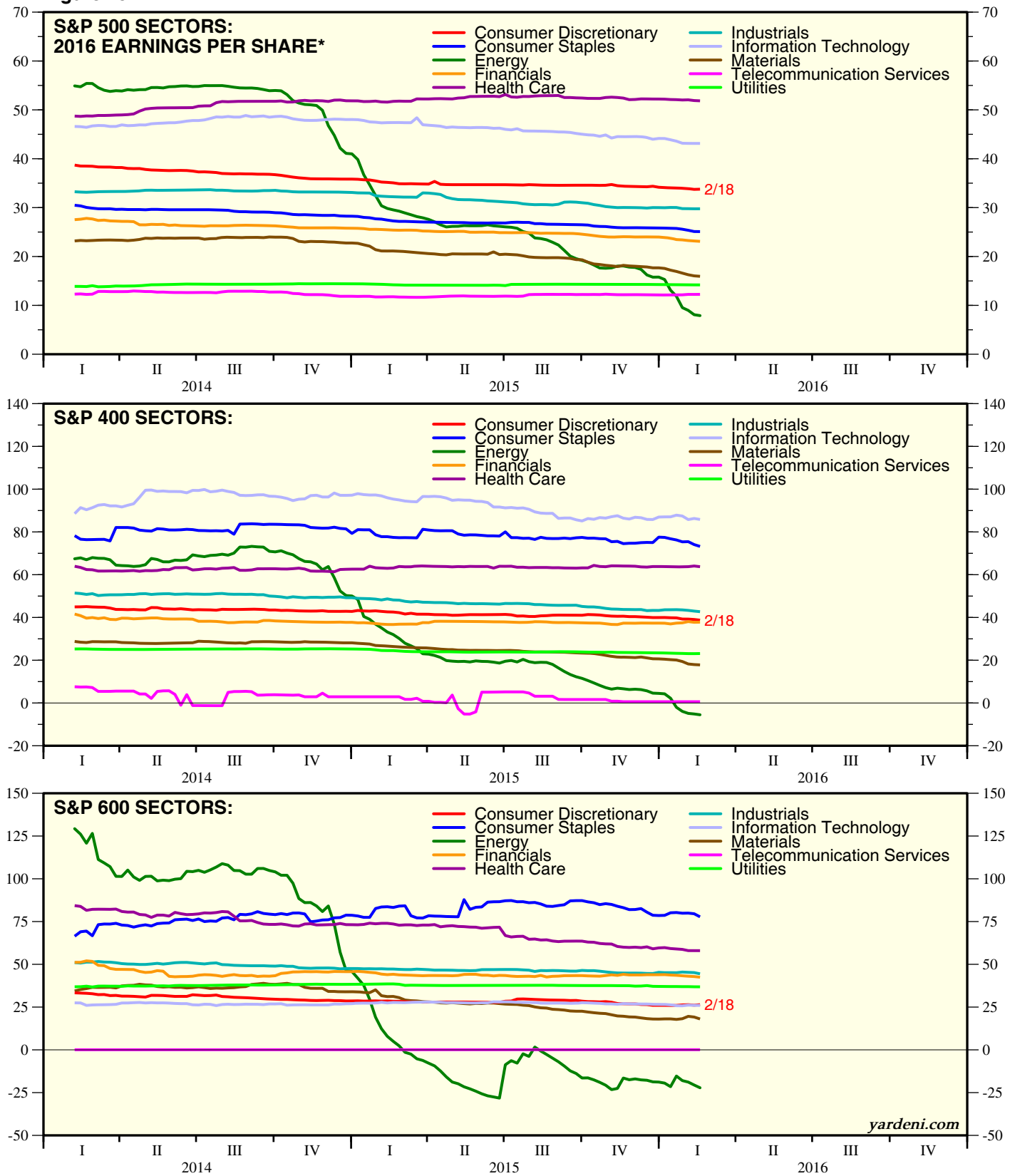
Figure 28.



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

S&P 500/400/600 Sectors Annual Earnings: 2016

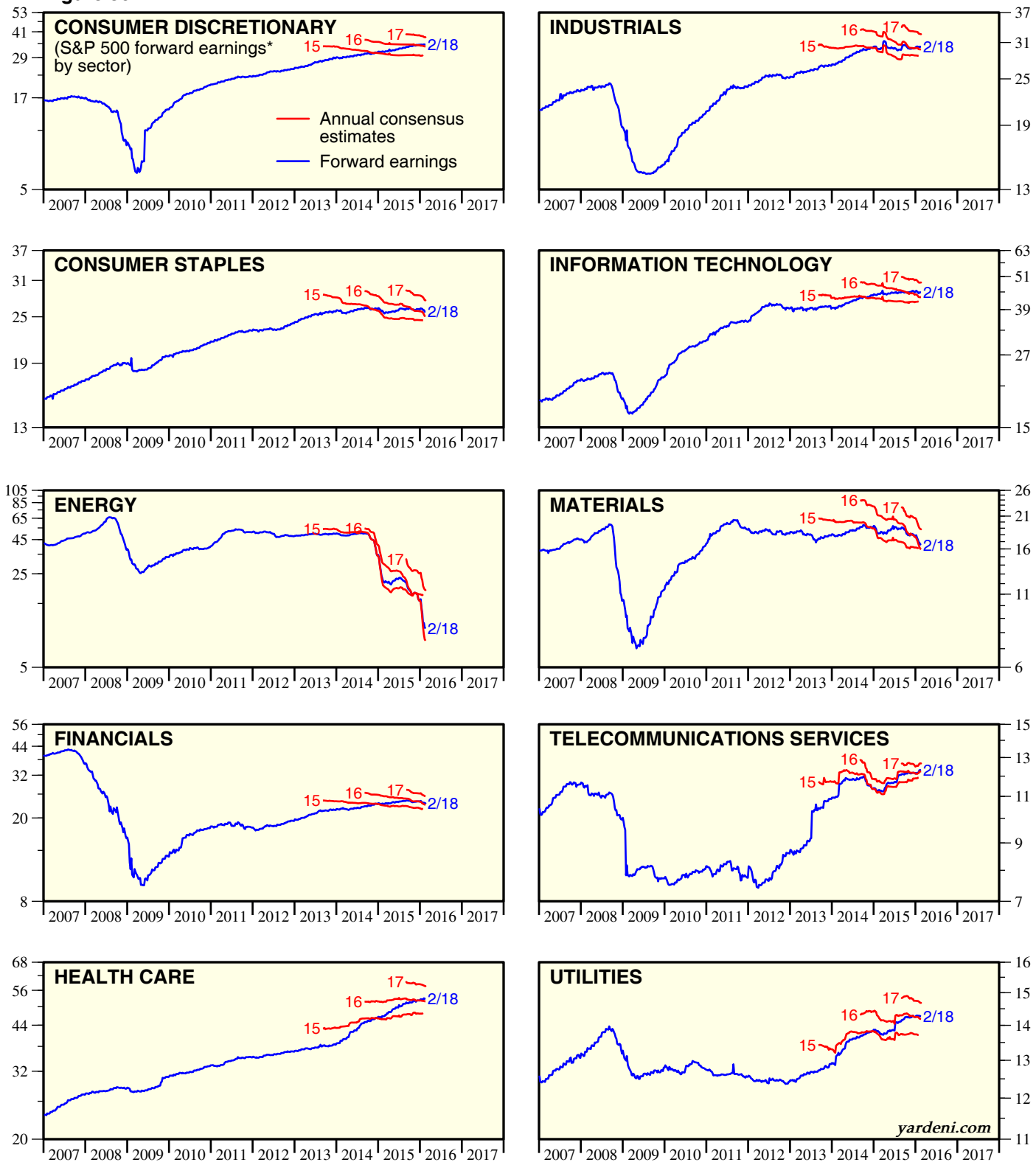
Figure 29.



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

S&P 500 Sectors Forward Earnings

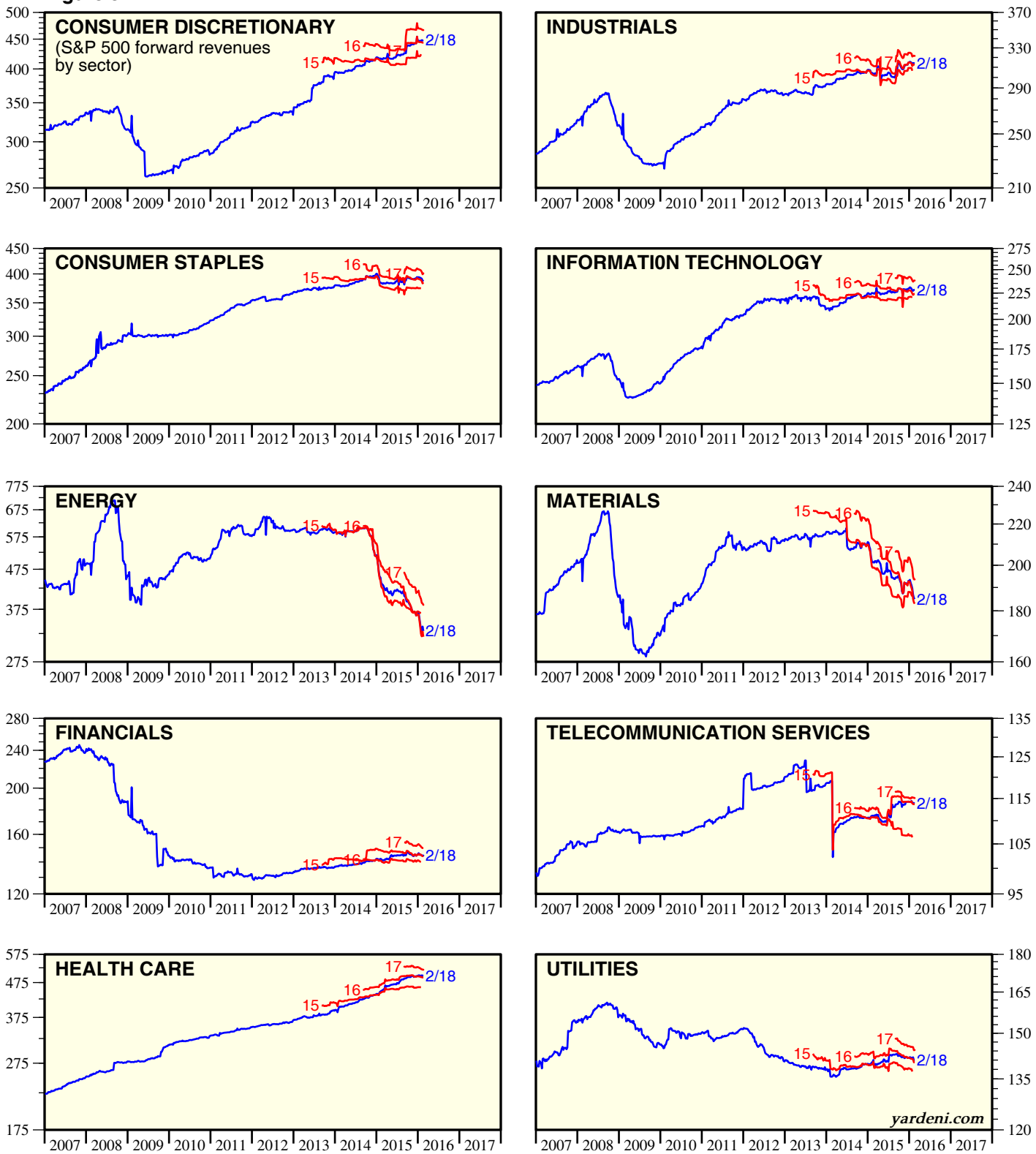
Figure 30.



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

S&P 500 Sectors Forward Revenues

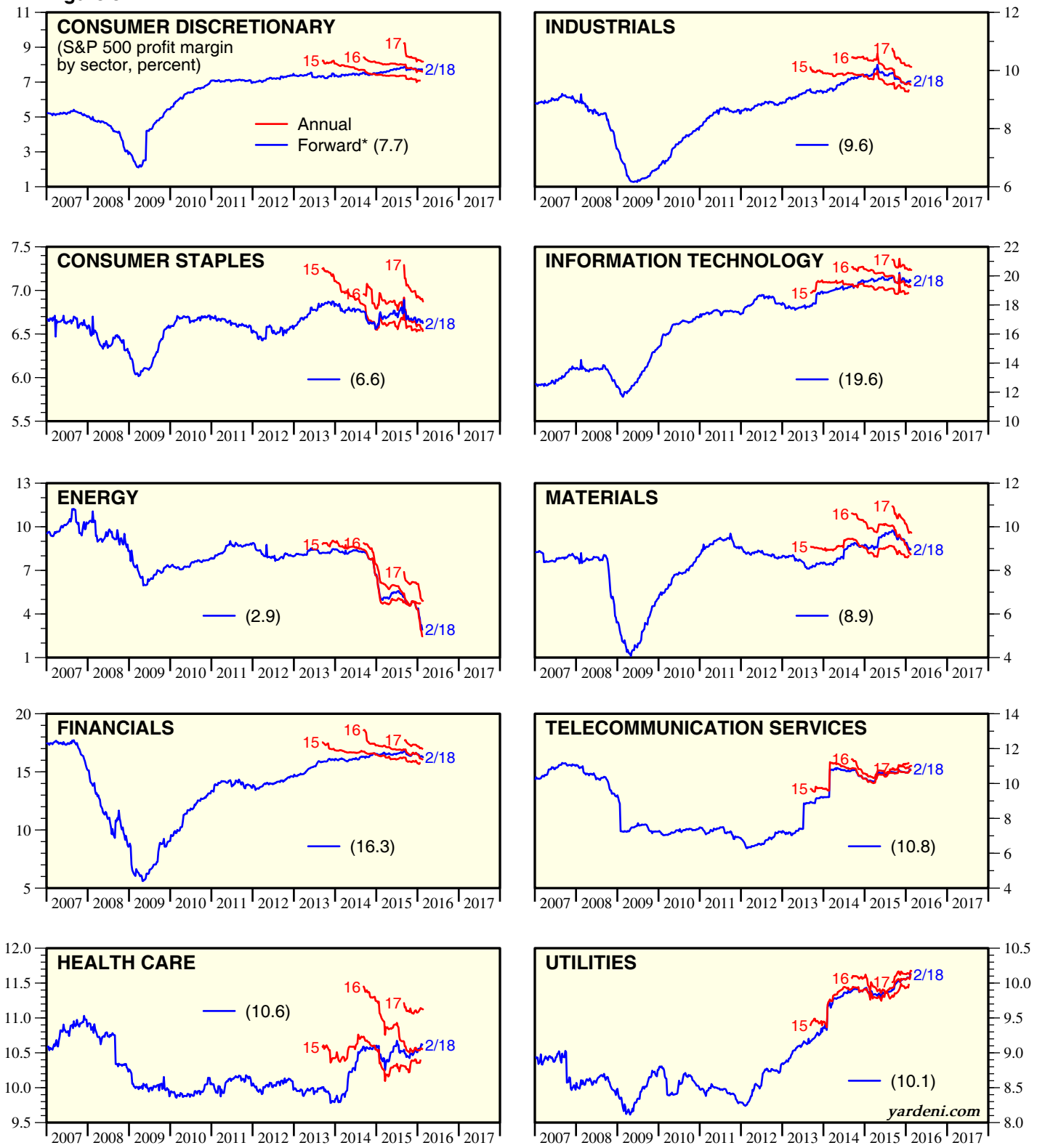
Figure 31.



* Time-weighted average (in red) of the current year's and next year's consensus revenues estimates (in blue).
Source: Thomson Reuters I/B/E/S.

S&P 500 Sectors Forward Profit Margin

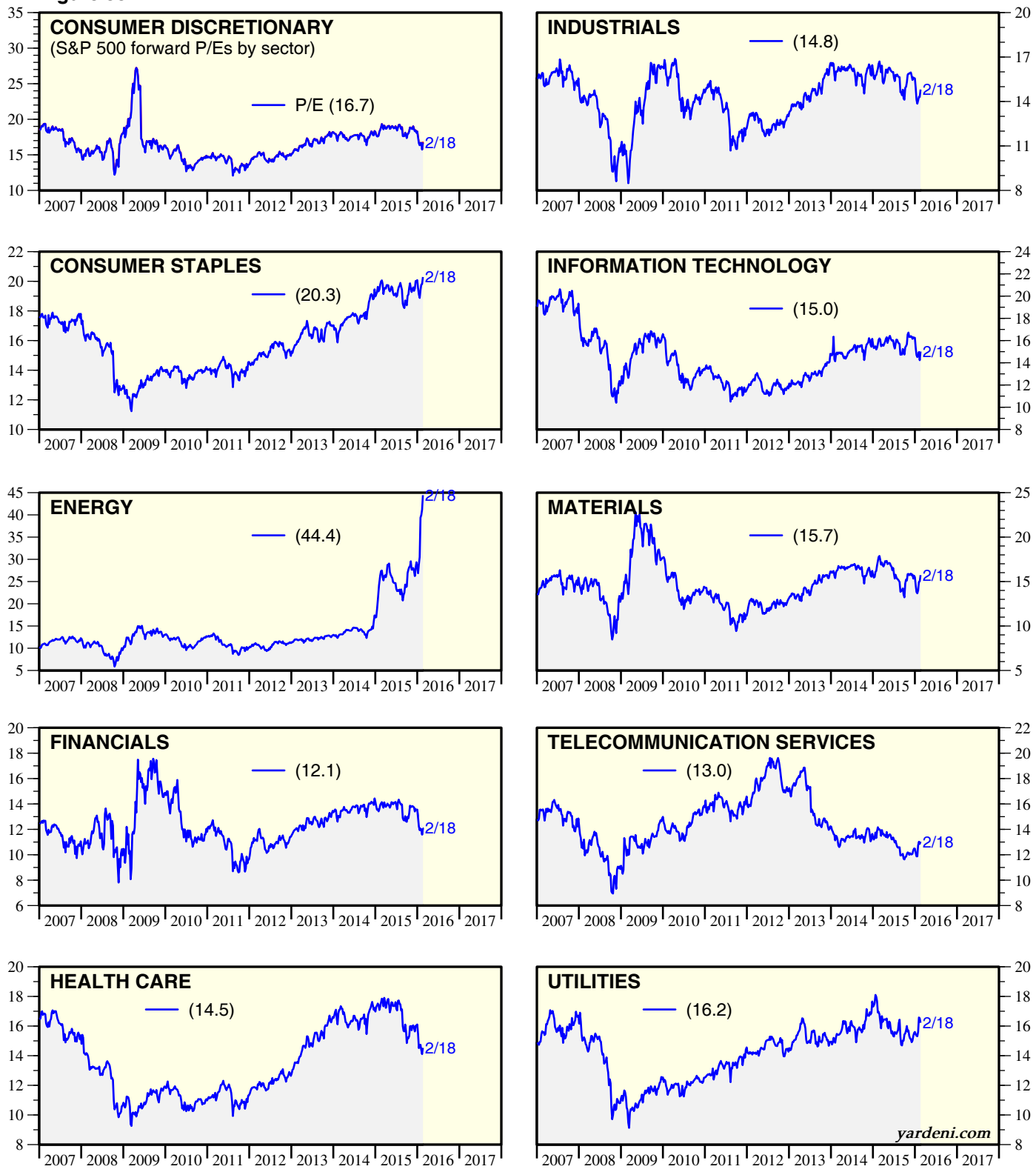
Figure 32.



* 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

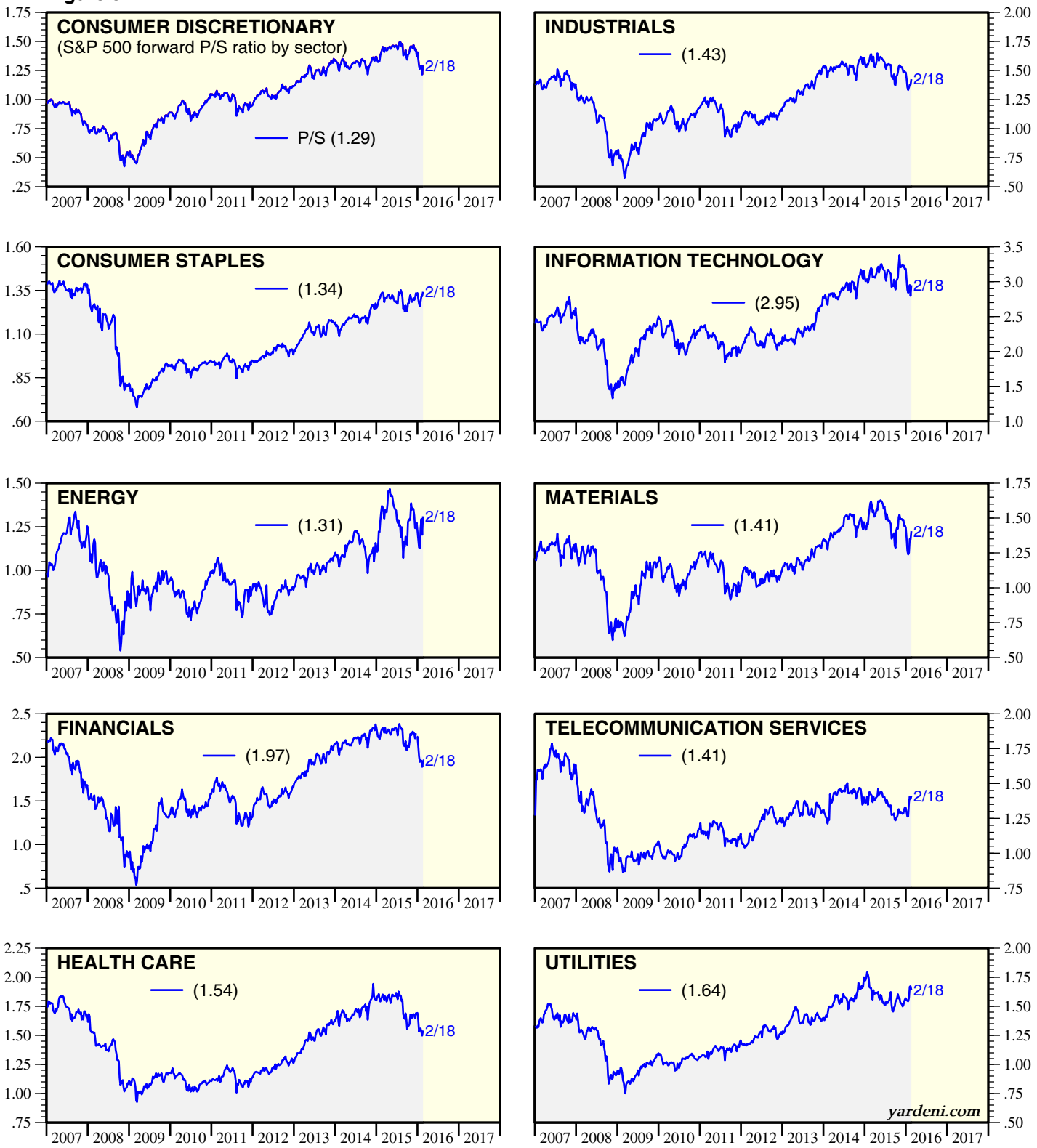
Figure 33.



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

S&P 500 Sectors Forward P/Sales

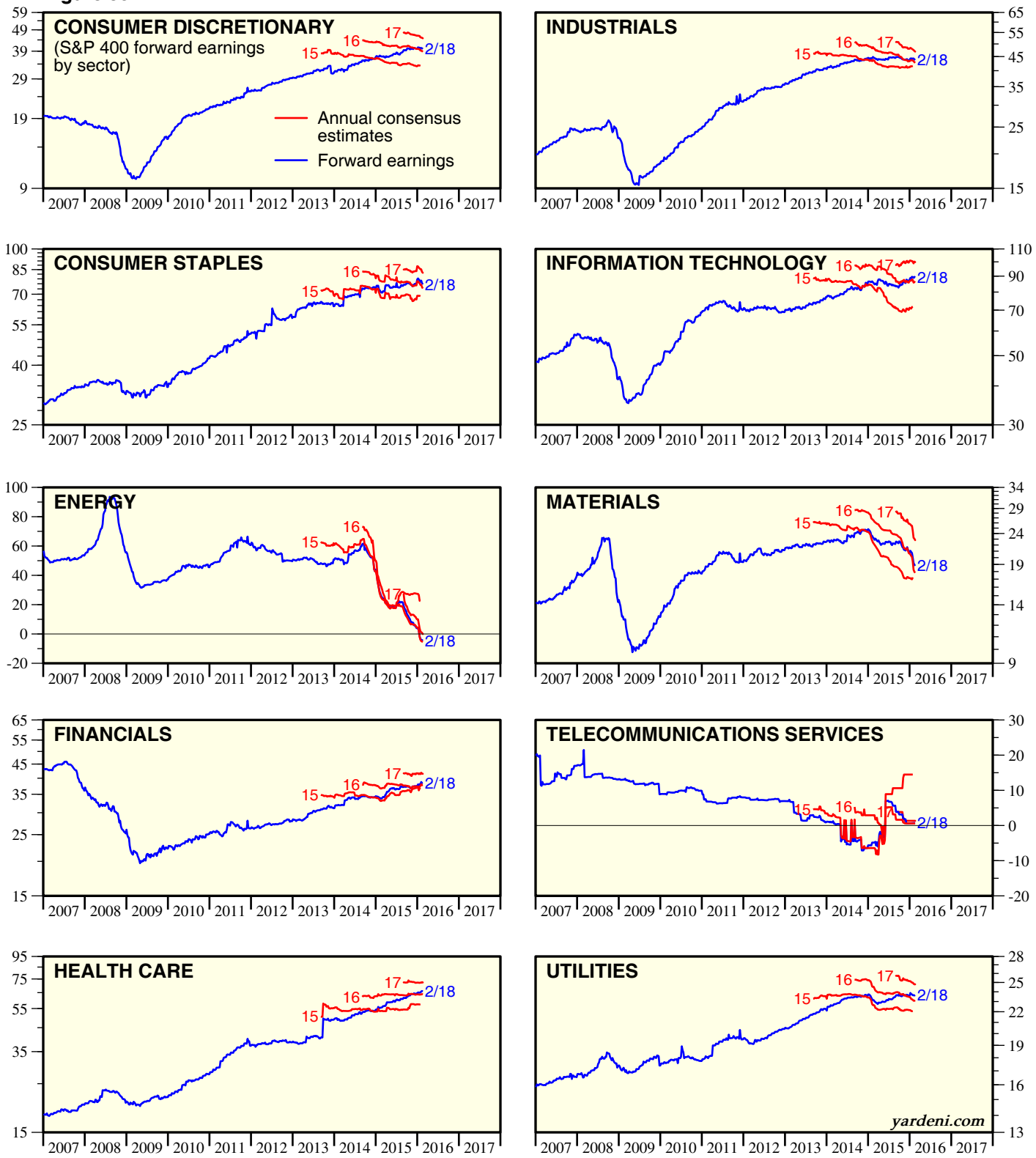
Figure 34.



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

S&P 400 Sectors Forward Earnings

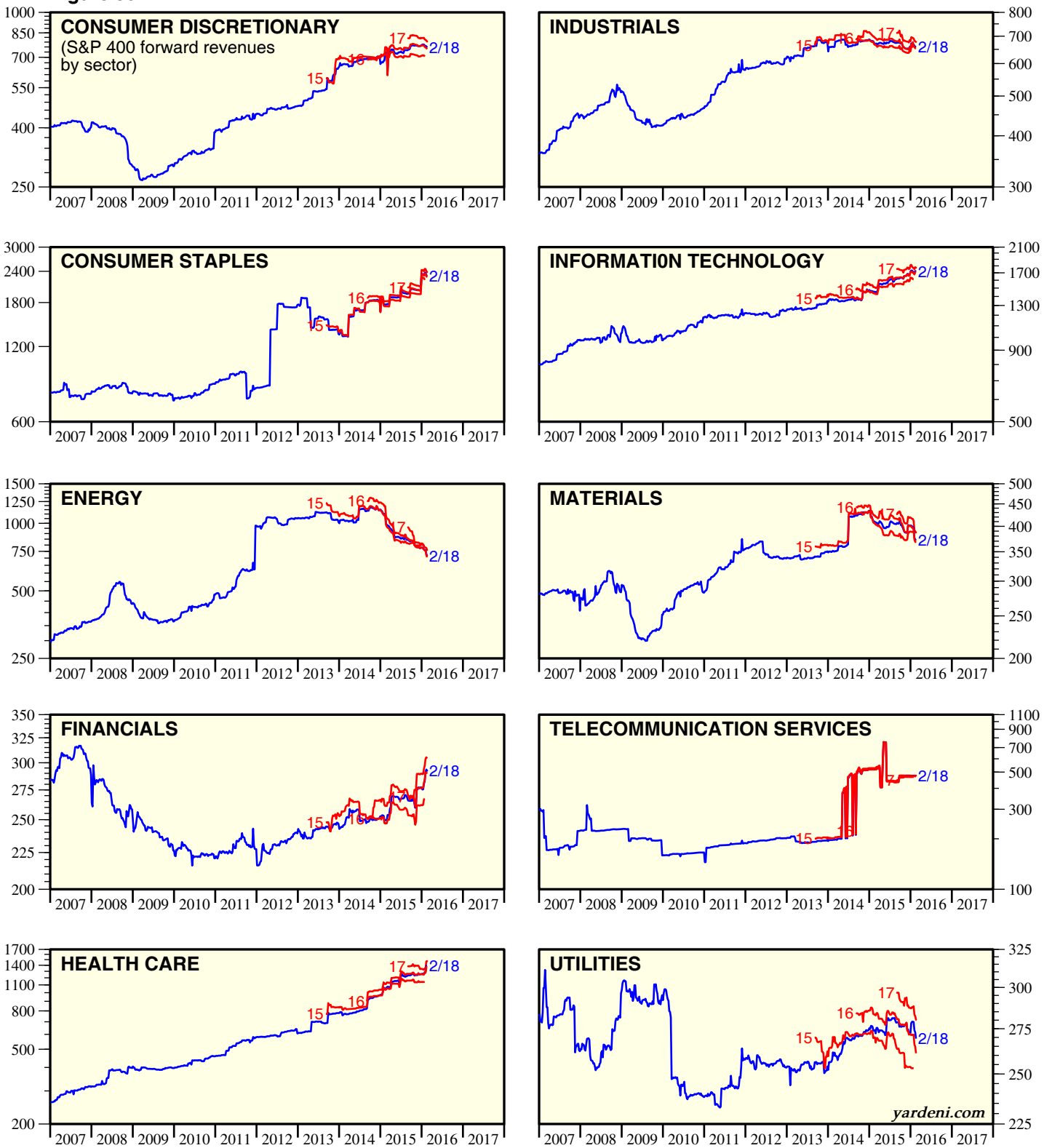
Figure 35.



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

S&P 400 Sectors Forward Revenues

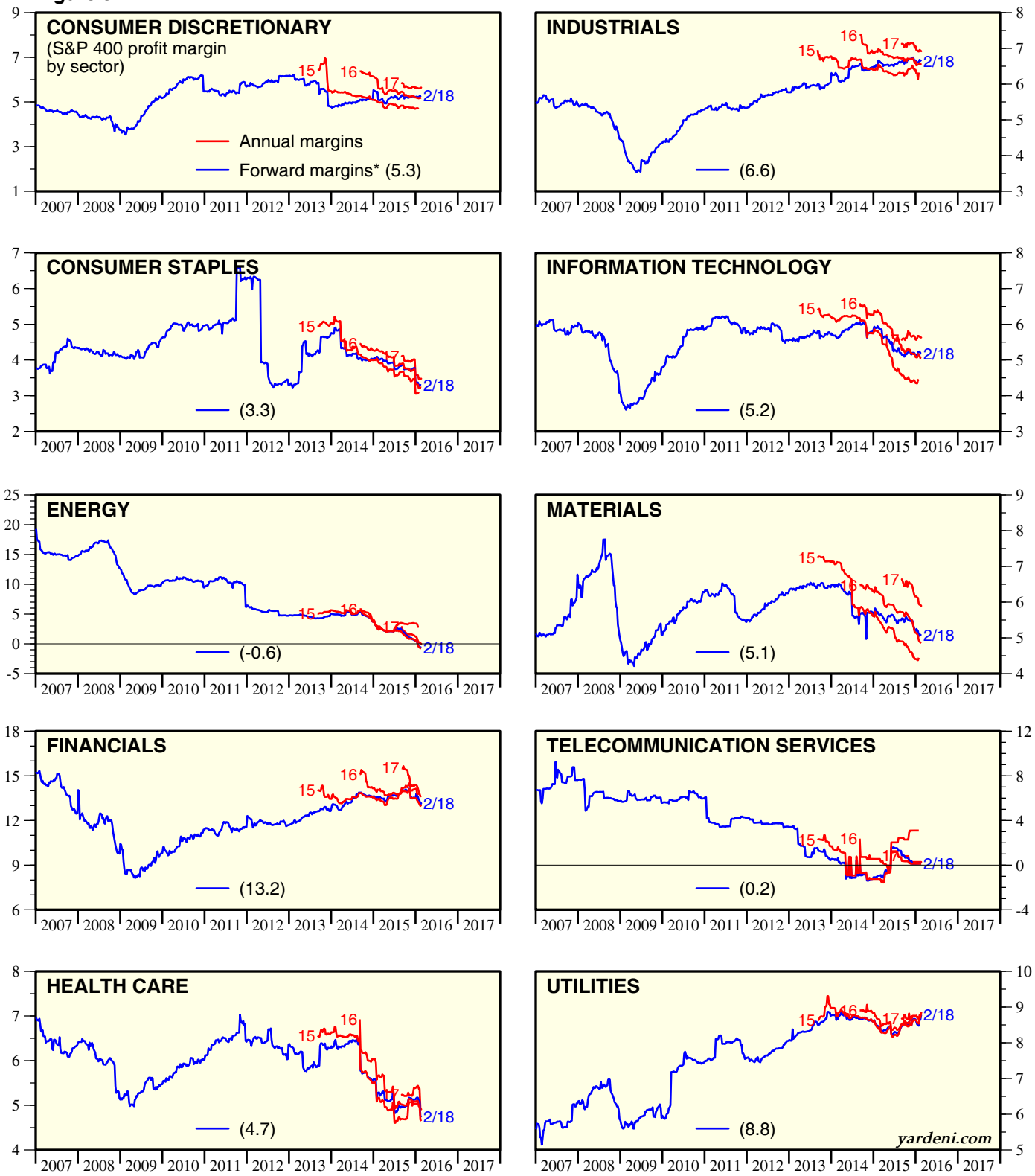
Figure 36.



* Time-weighted average (in red) of the current year's and next year's consensus revenues estimates (in blue).
Source: Thomson Reuters I/B/E/S.

S&P 400 Sectors Forward Profit Margin

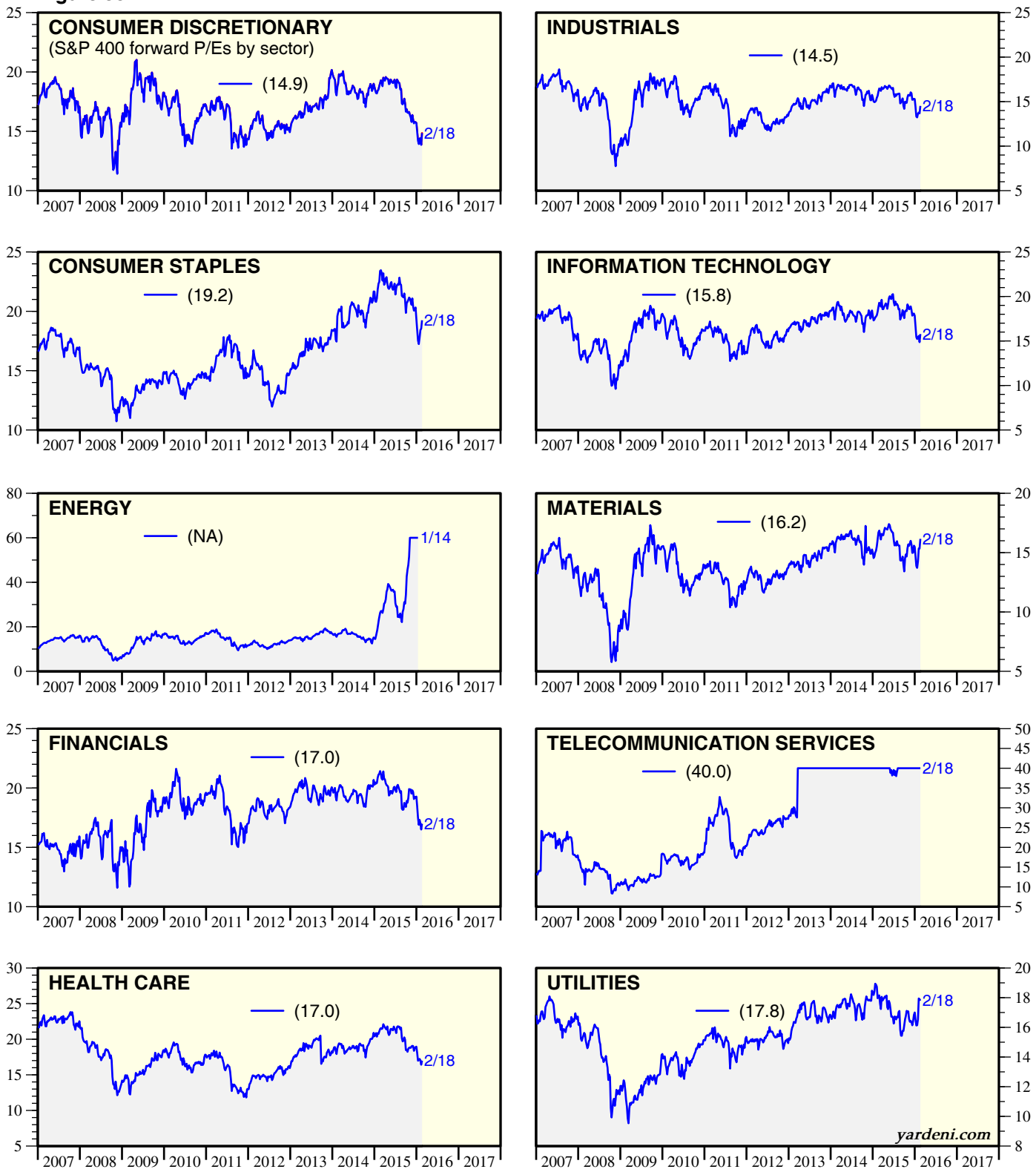
Figure 37.



* 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

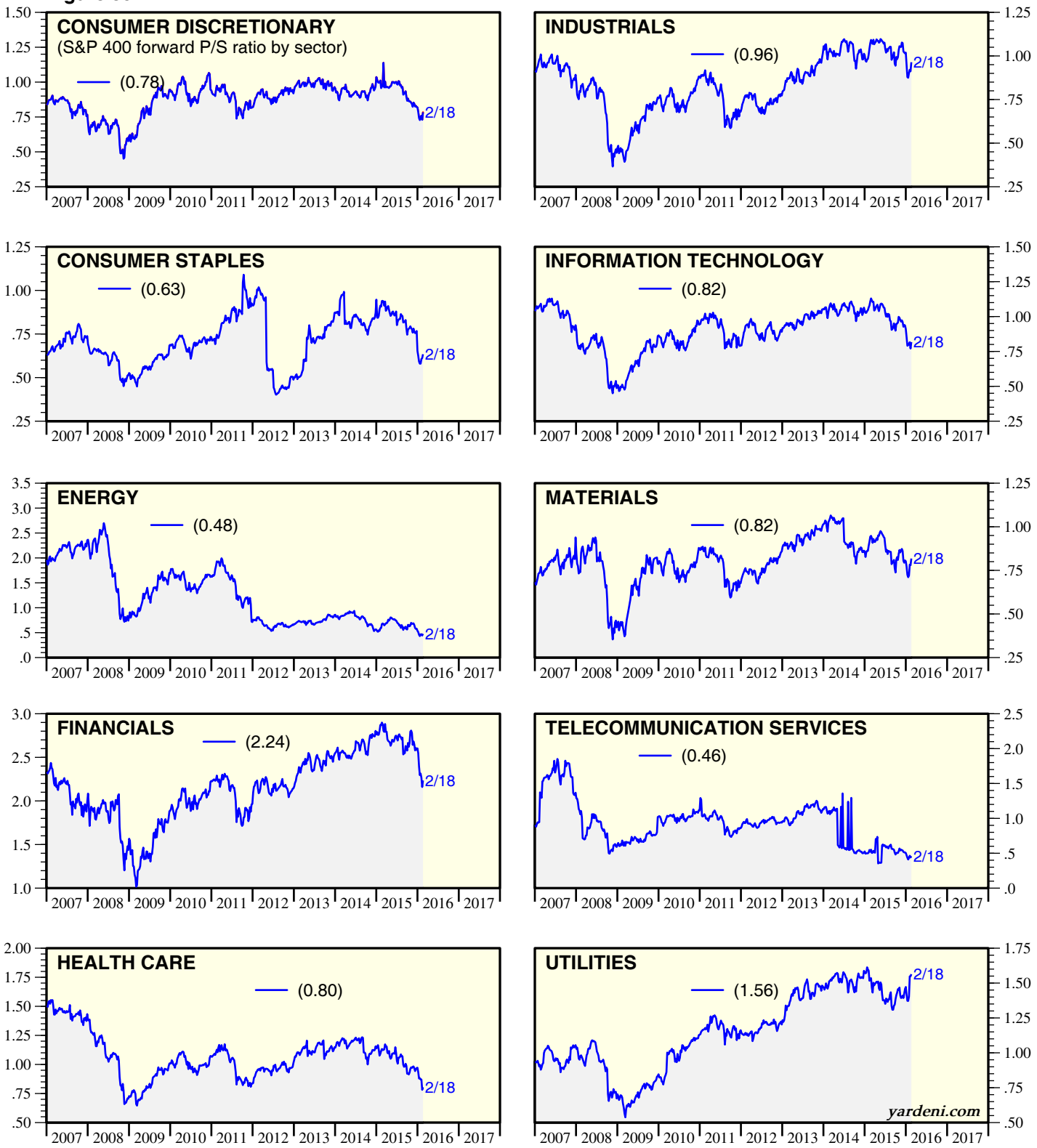
Figure 38.



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

S&P 400 Sectors Forward P/Sales

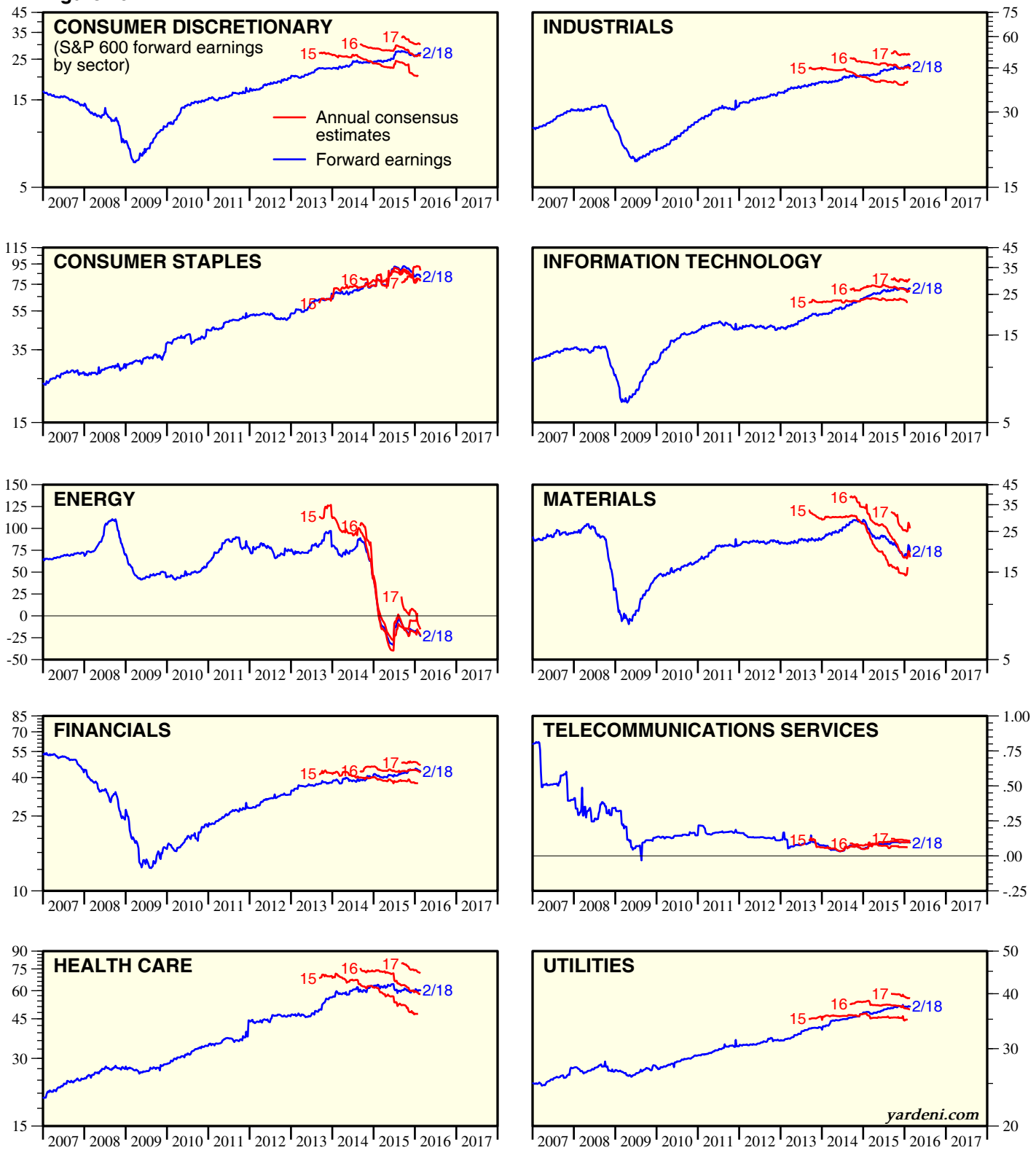
Figure 39.



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

S&P 600 Sectors Forward Earnings

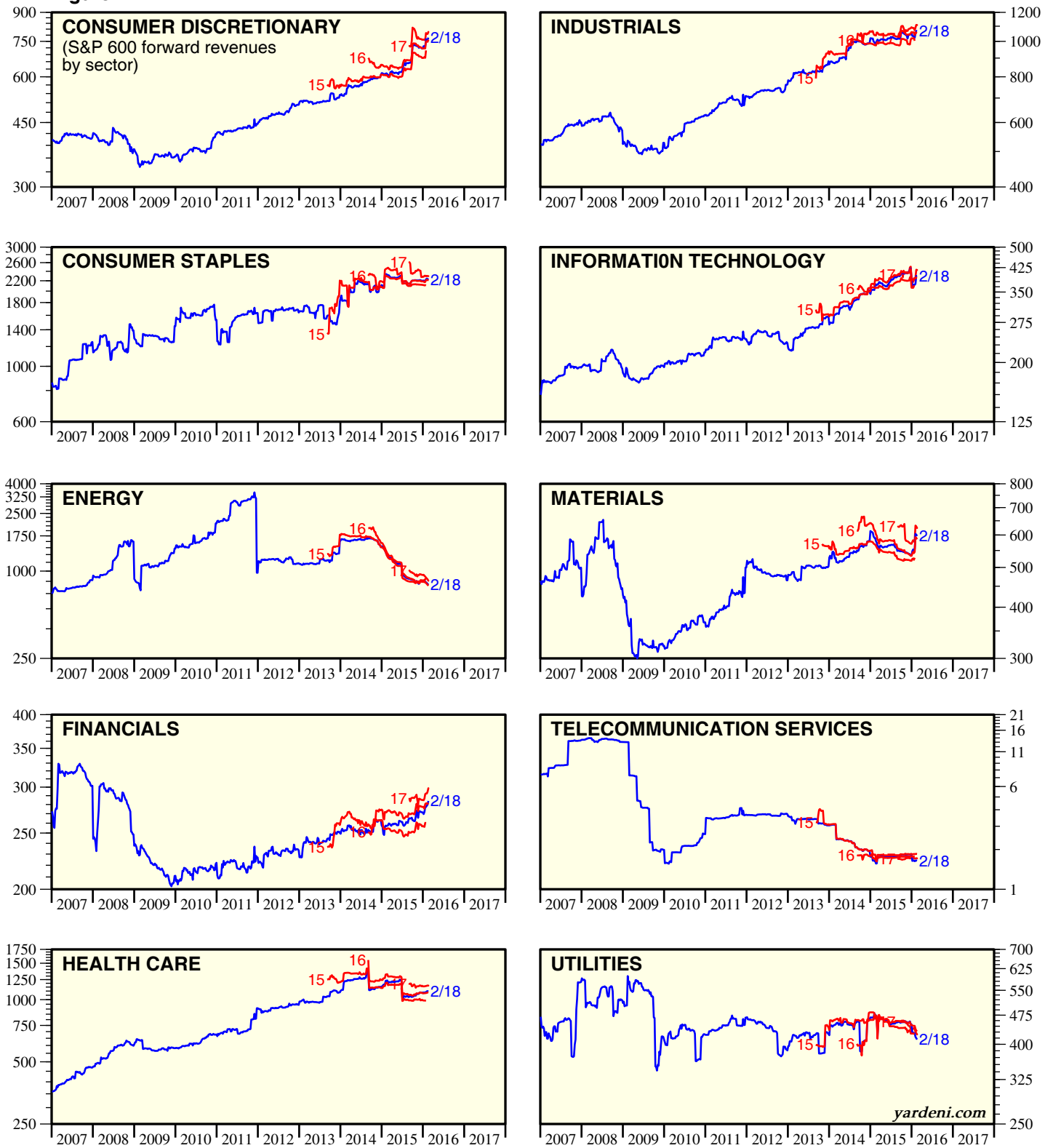
Figure 40.



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

S&P 600 Sectors Forward Revenues

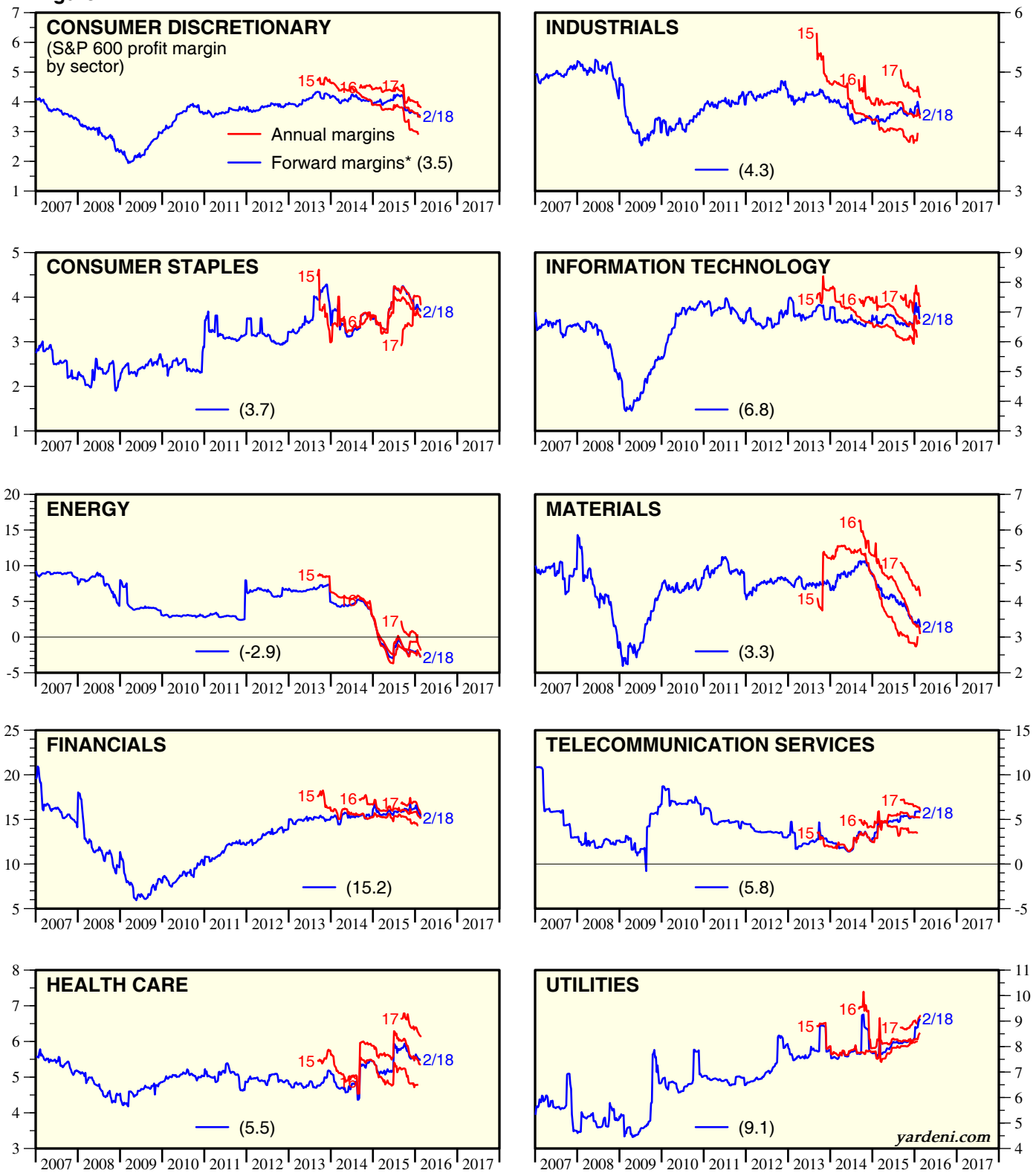
Figure 41.



* Time-weighted average (in red) of the current year's and next year's consensus revenues estimates (in blue).
Source: Thomson Reuters I/B/E/S.

S&P 600 Sectors Forward Profit Margin

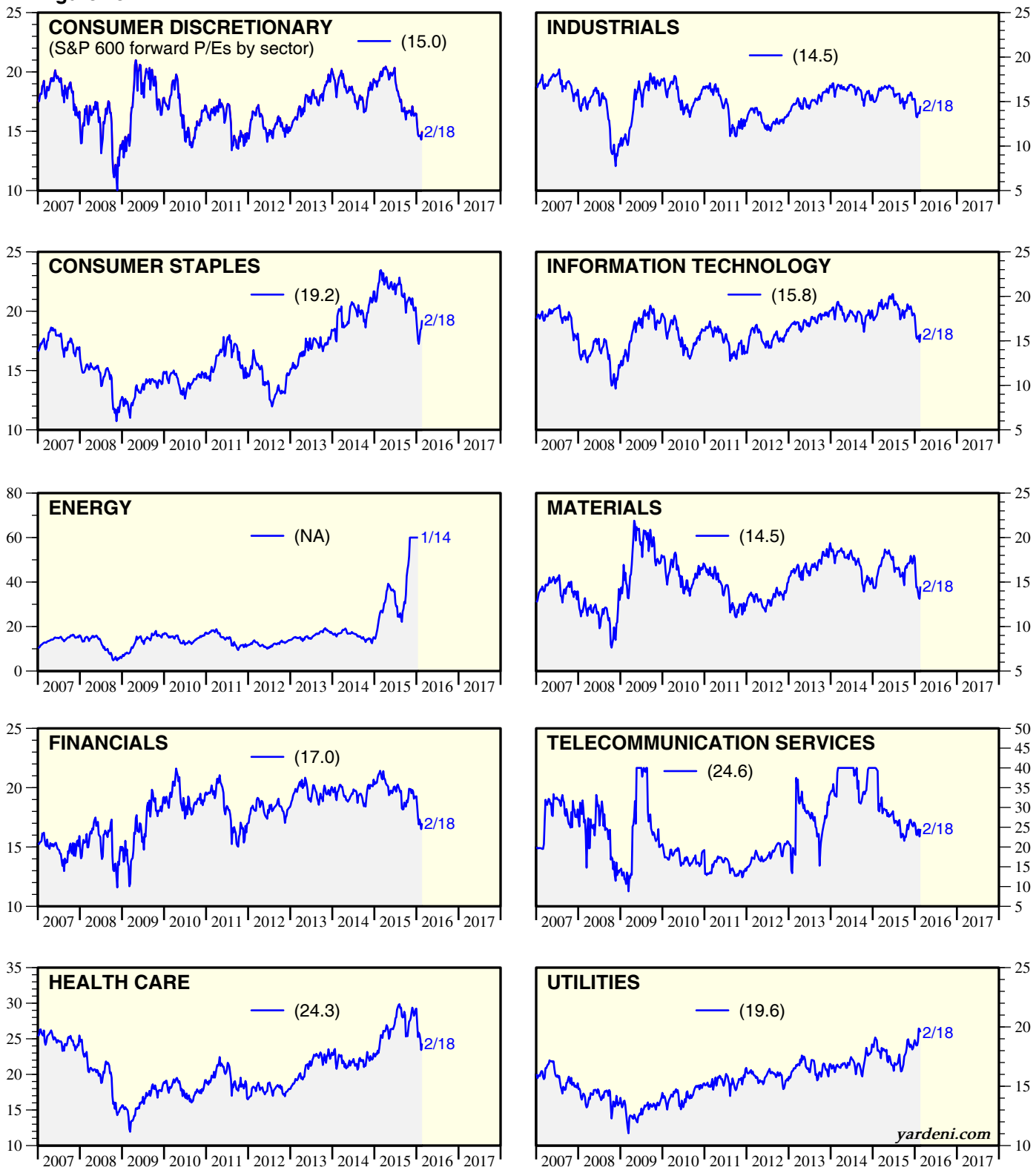
Figure 42.



* 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

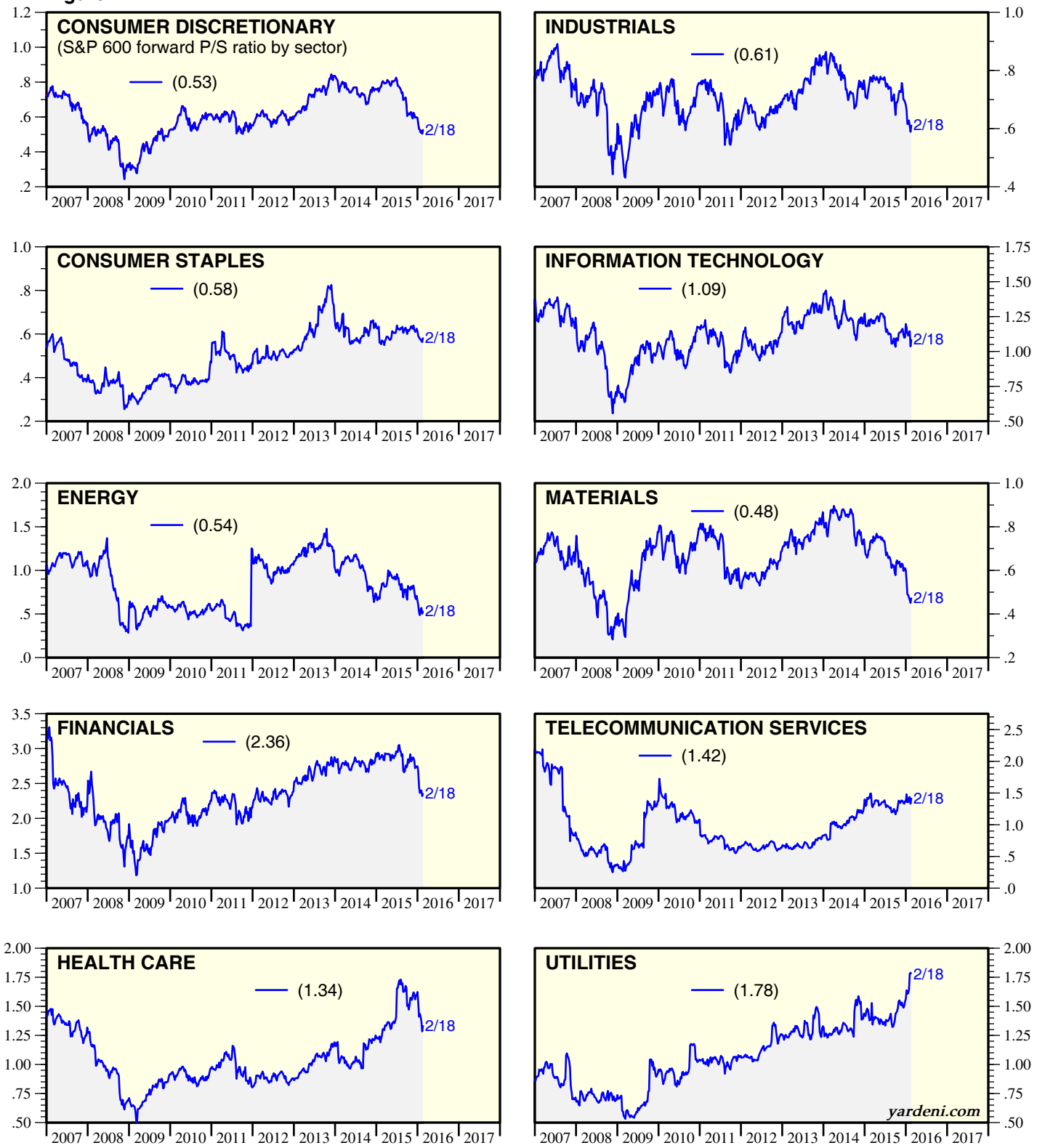
Figure 43.



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

S&P 600 Sectors Forward P/Sales

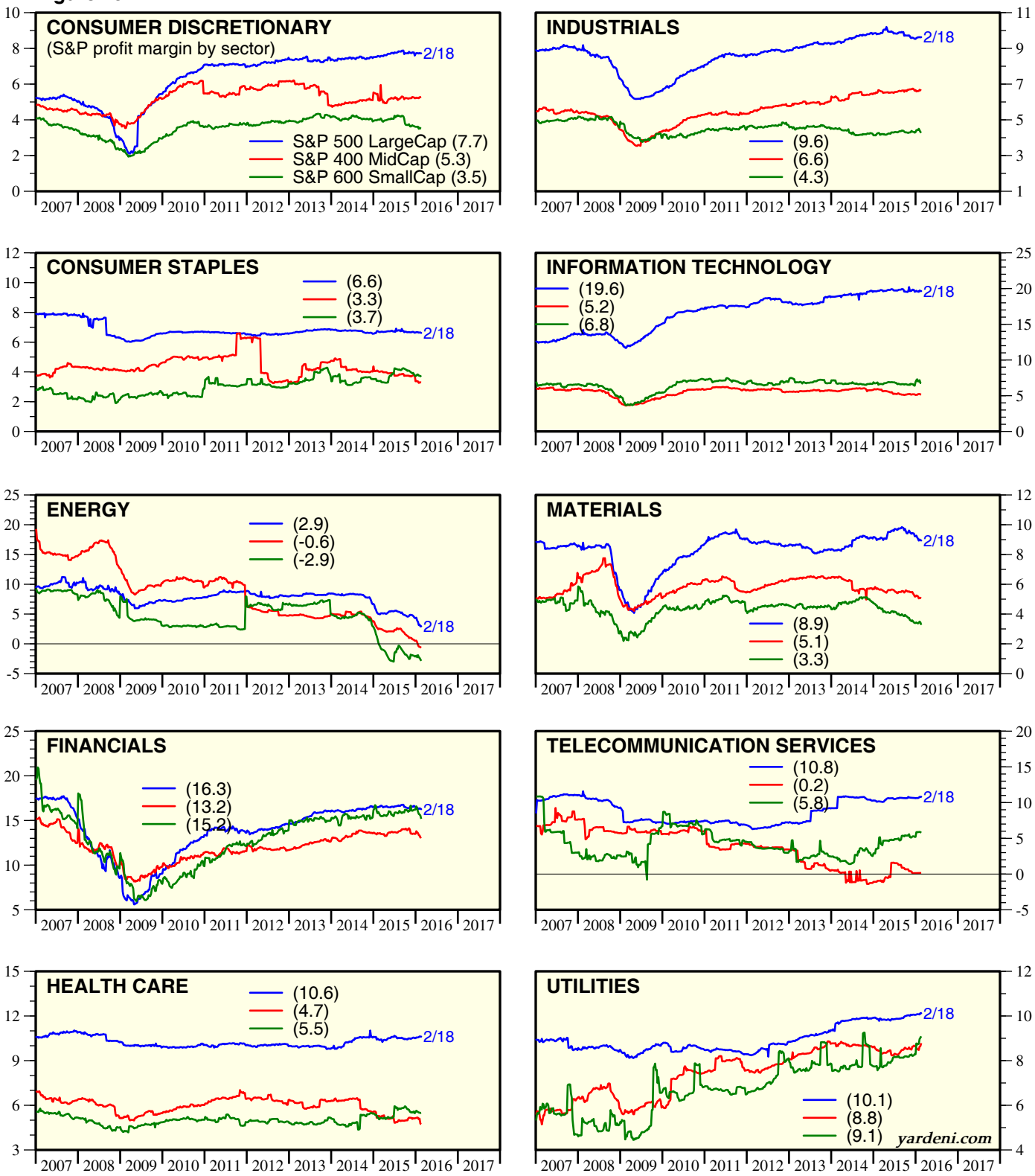
Figure 44.



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

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

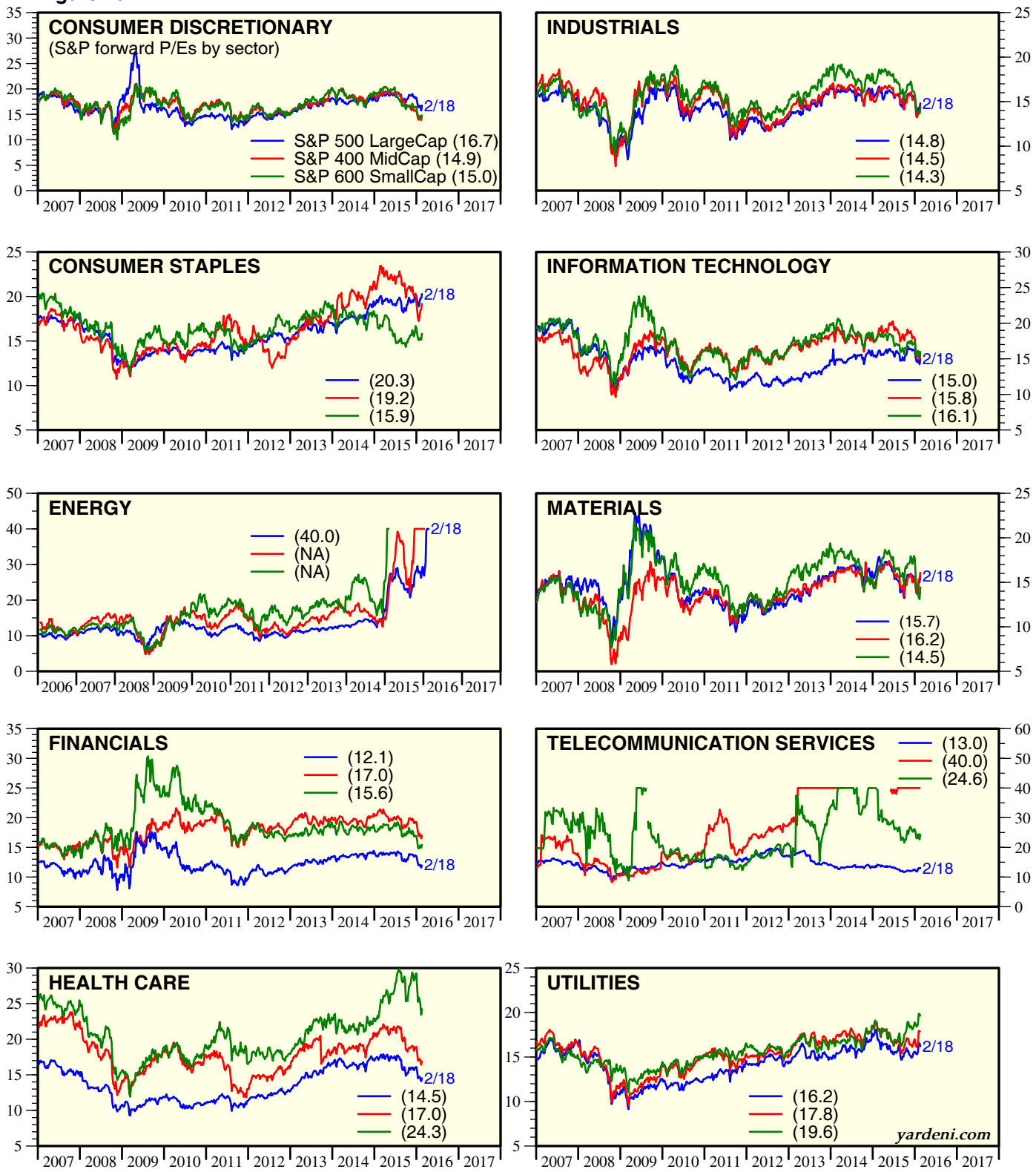
Figure 45.



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

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

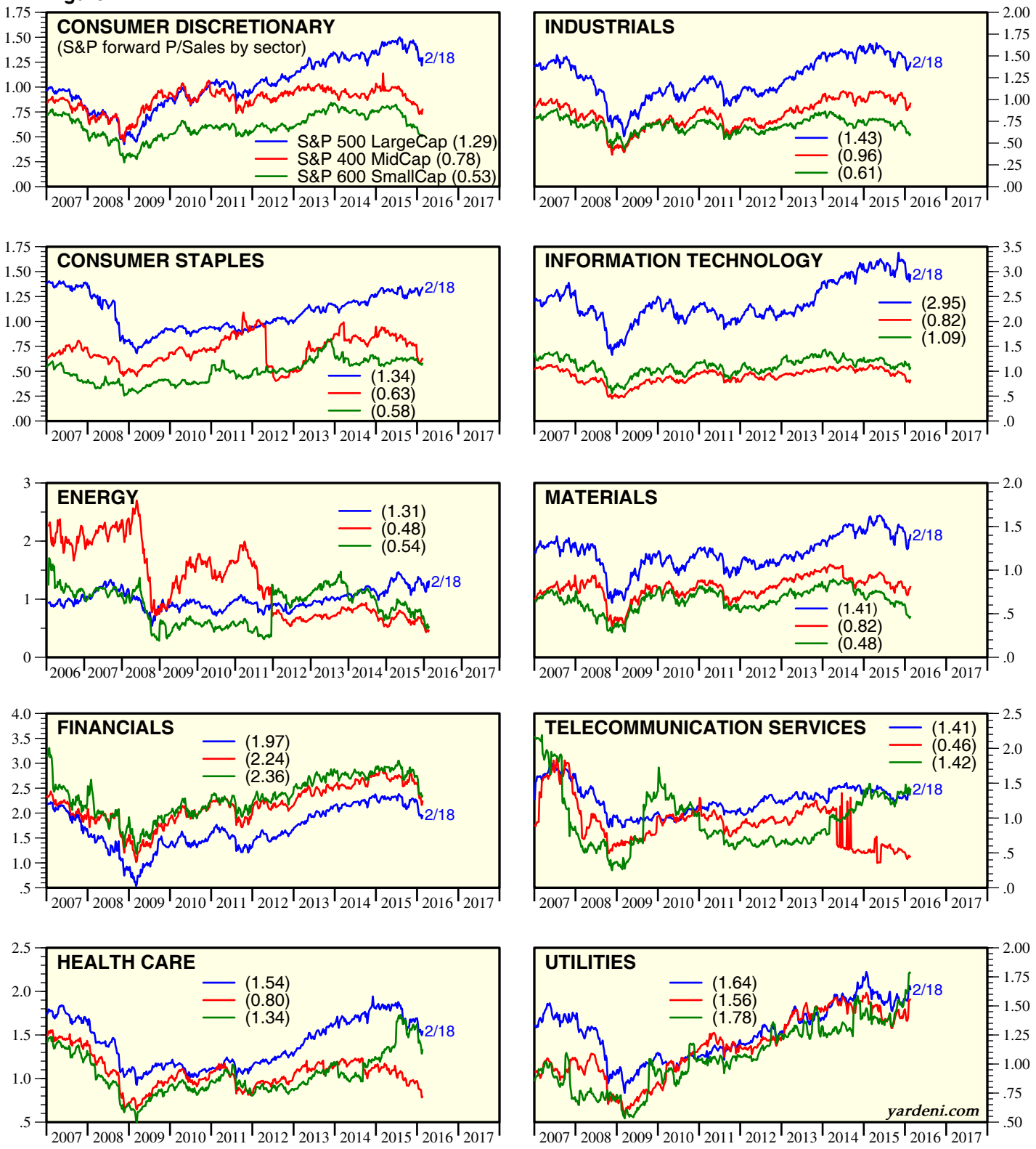
Figure 46.



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

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

Figure 47.



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

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