

Stock Market Briefing: S&P 500/400/600 Weekly Fundamentals

Yardeni Research, Inc.

April 14, 2022

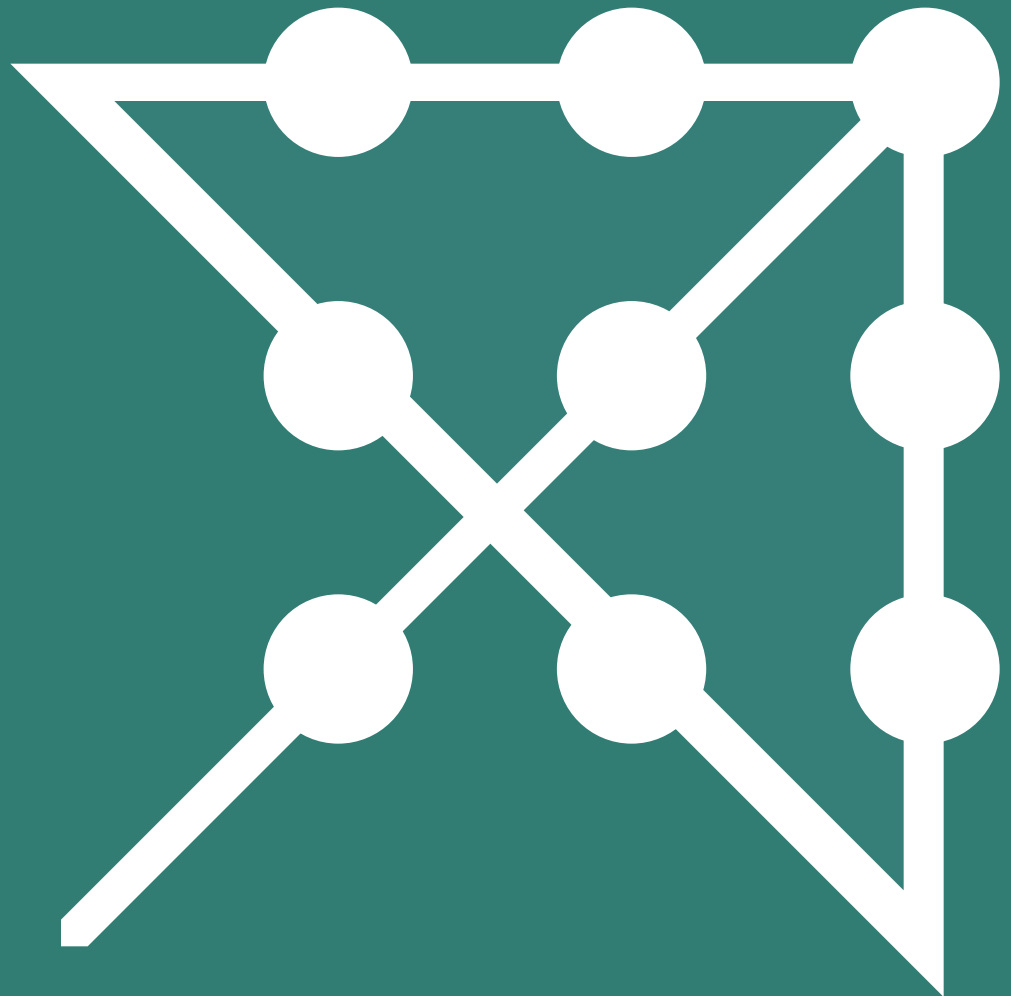
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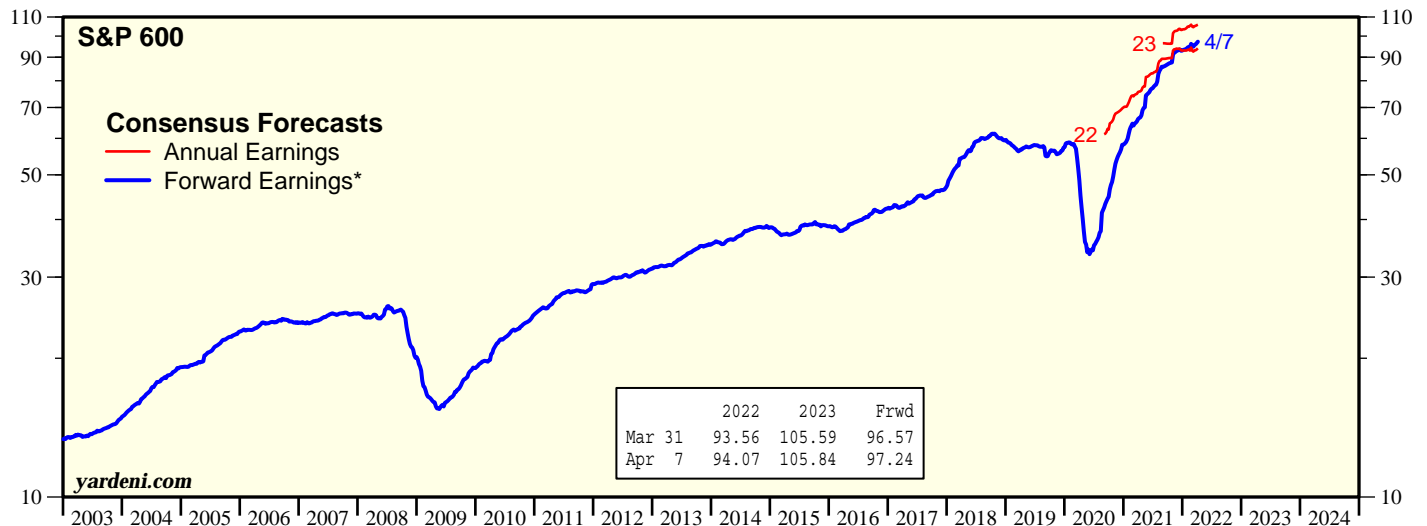
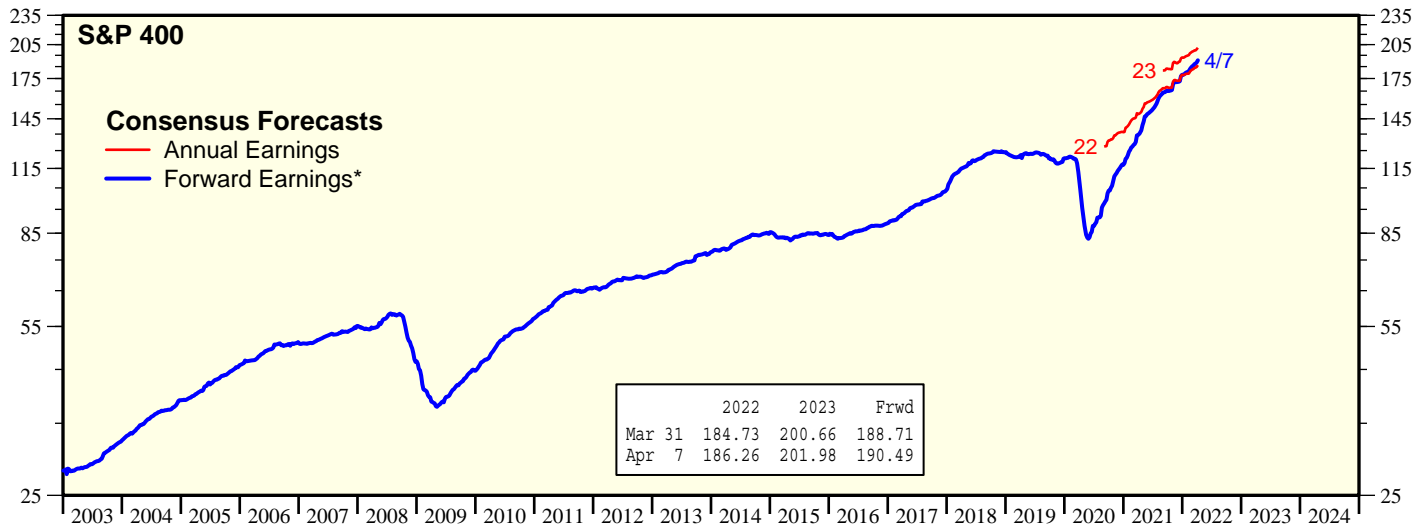
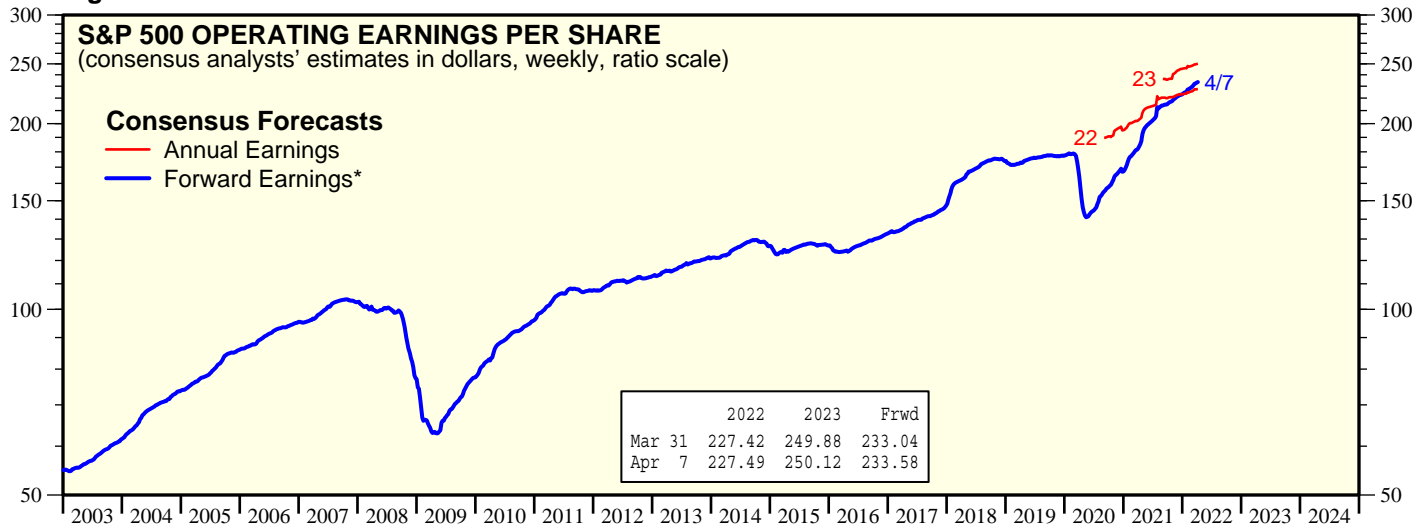
thinking outside the box

Table Of Contents

S&P 500/400/600 Annual Earnings	3
S&P 500/400/600 Annual Revenues	4
S&P 500/400/600 Annual Margins	5
S&P 500 Annual & Quarterly Earnings	6
S&P 400 Annual & Quarterly Earnings	7
S&P 600 Annual & Quarterly Earnings	8
S&P 500/400/600 2022 Quarterly Earnings	9
S&P 500/400/600 2022 Quarterly Y/Y Earnings Growth	10
S&P 500/400/600 Indexes & Forward Earnings	11-12
S&P 500/400/600 P/Es	13
S&P 500/400/600 P/Sales	14
S&P 500 Revenues, Earnings, & Margins	15-16
S&P 400 Revenues, Earnings, & Margins	17
S&P 600 Revenues, Earnings, & Margins	18
S&P 500/400/600 Blue Angels	19
S&P 500 Forward Revenues & Earnings	20-21
S&P 500/400/600 Annual Earnings Squiggles	22
S&P 500/400/600 Sectors Forward Earnings	23
S&P 500 Earnings, Revenues, Margins	24

S&P 500/400/600 Annual Earnings

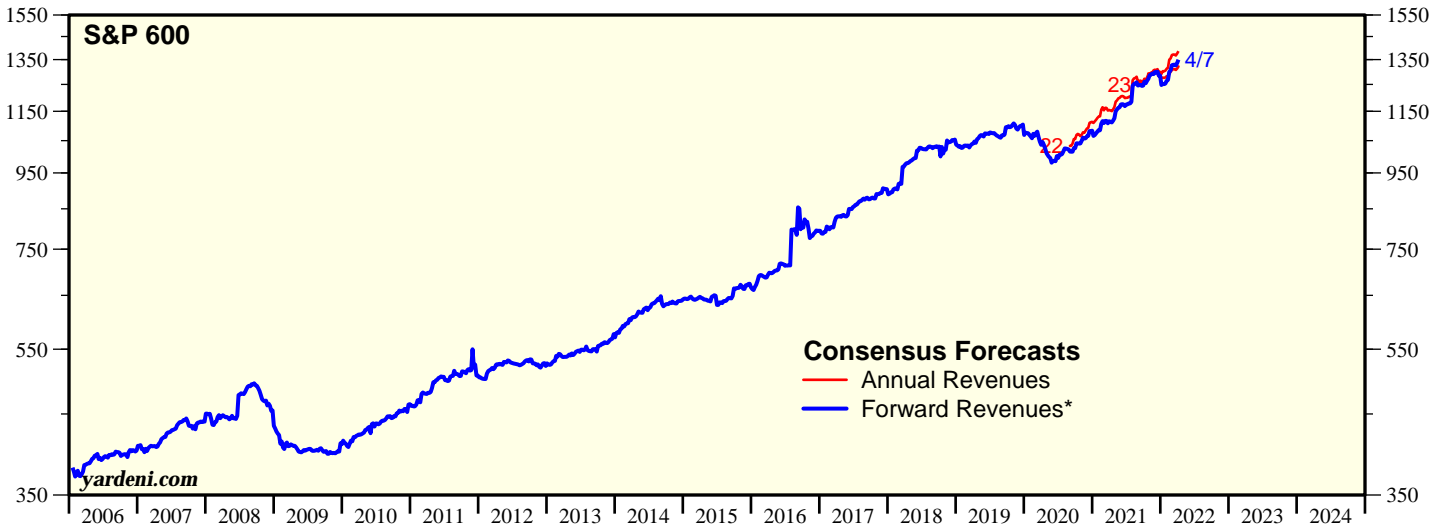
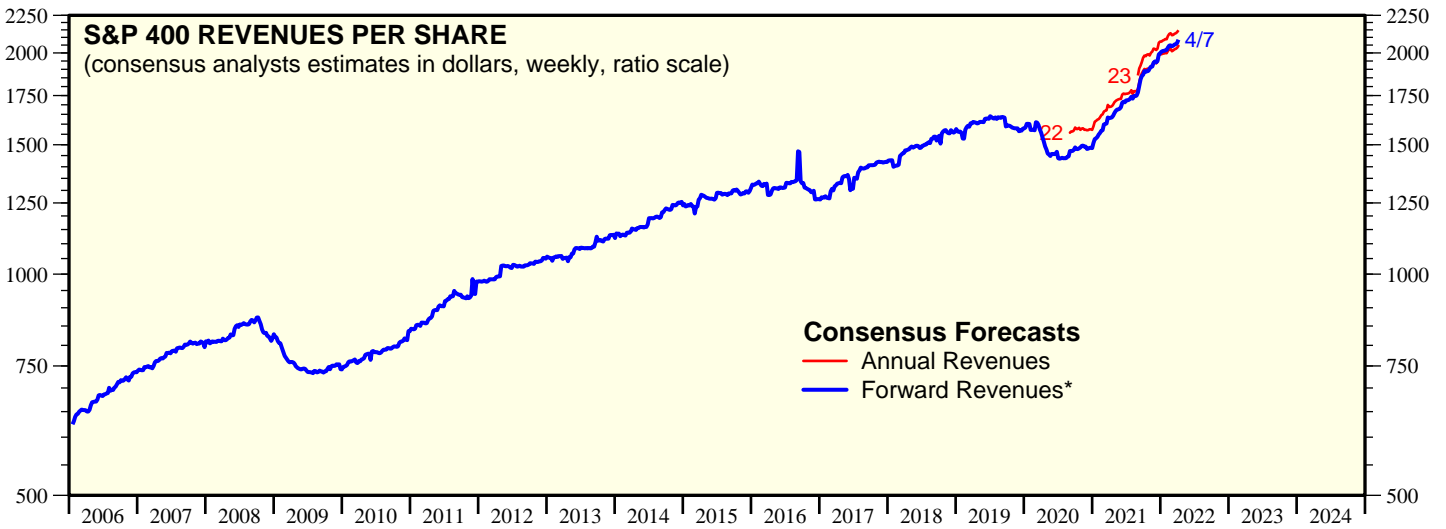
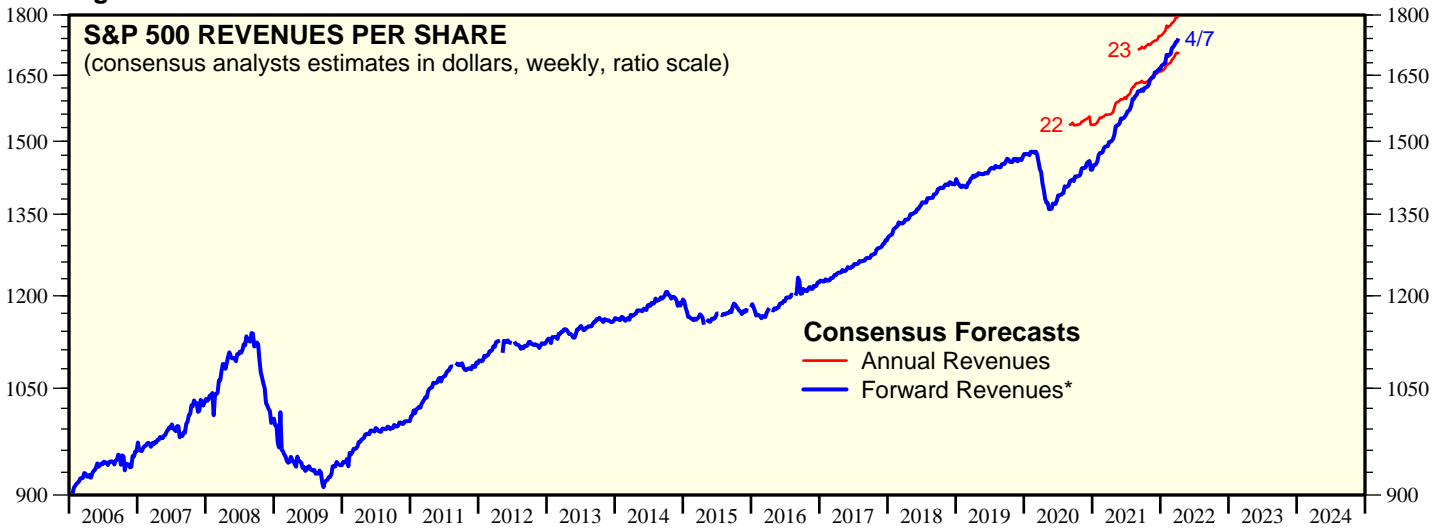
Figure 1.



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

S&P 500/400/600 Annual Revenues

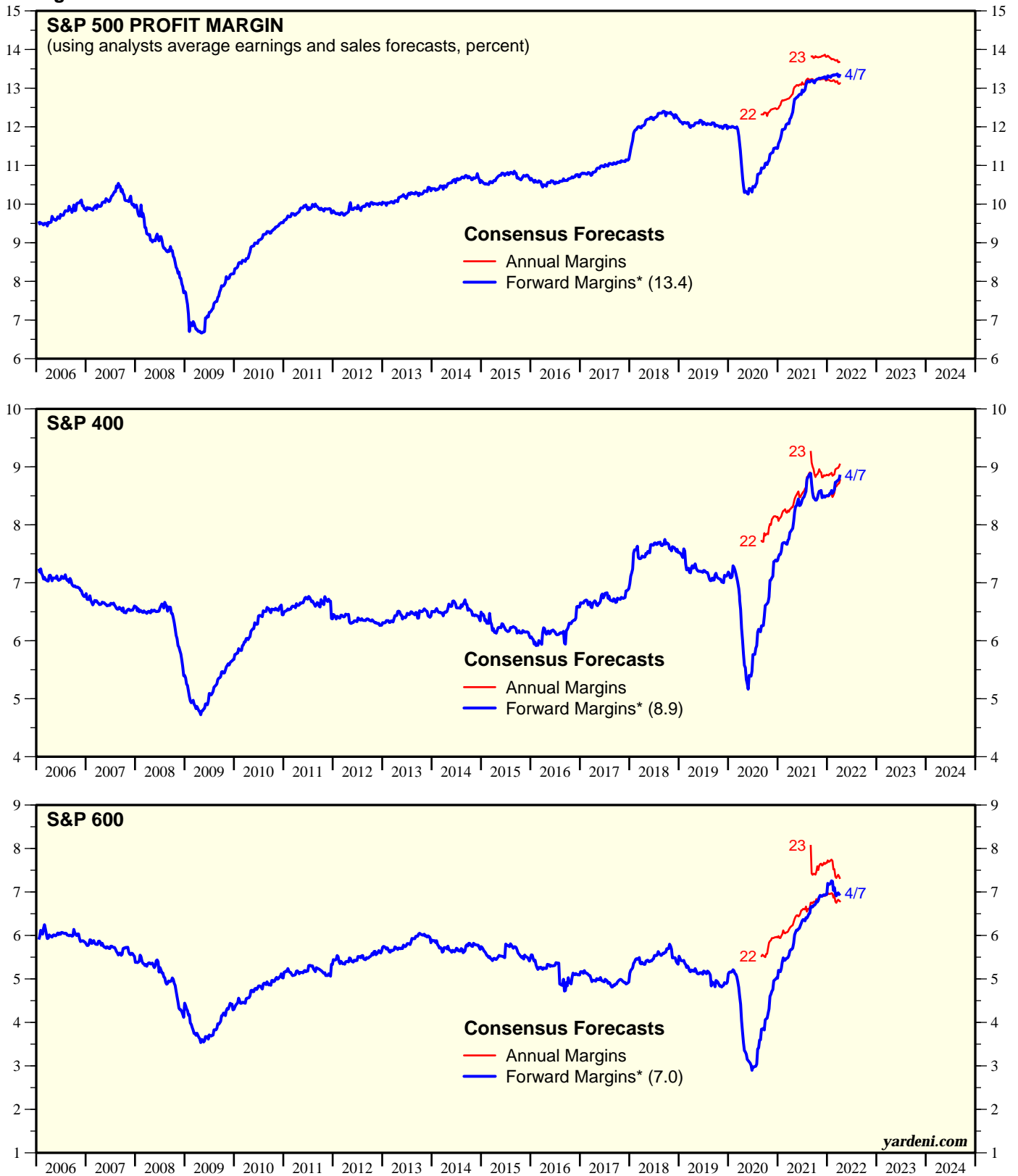
Figure 2.



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

S&P 500/400/600 Annual Margins

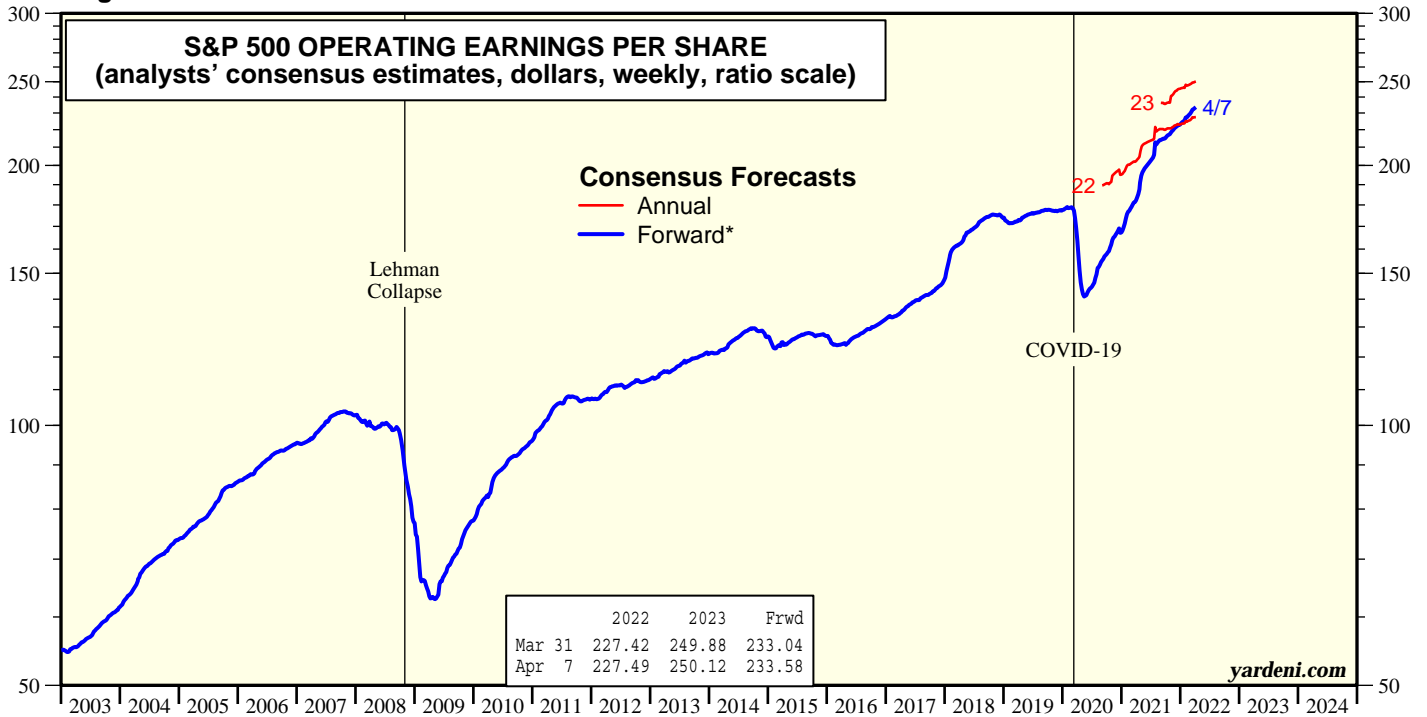
Figure 3.



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

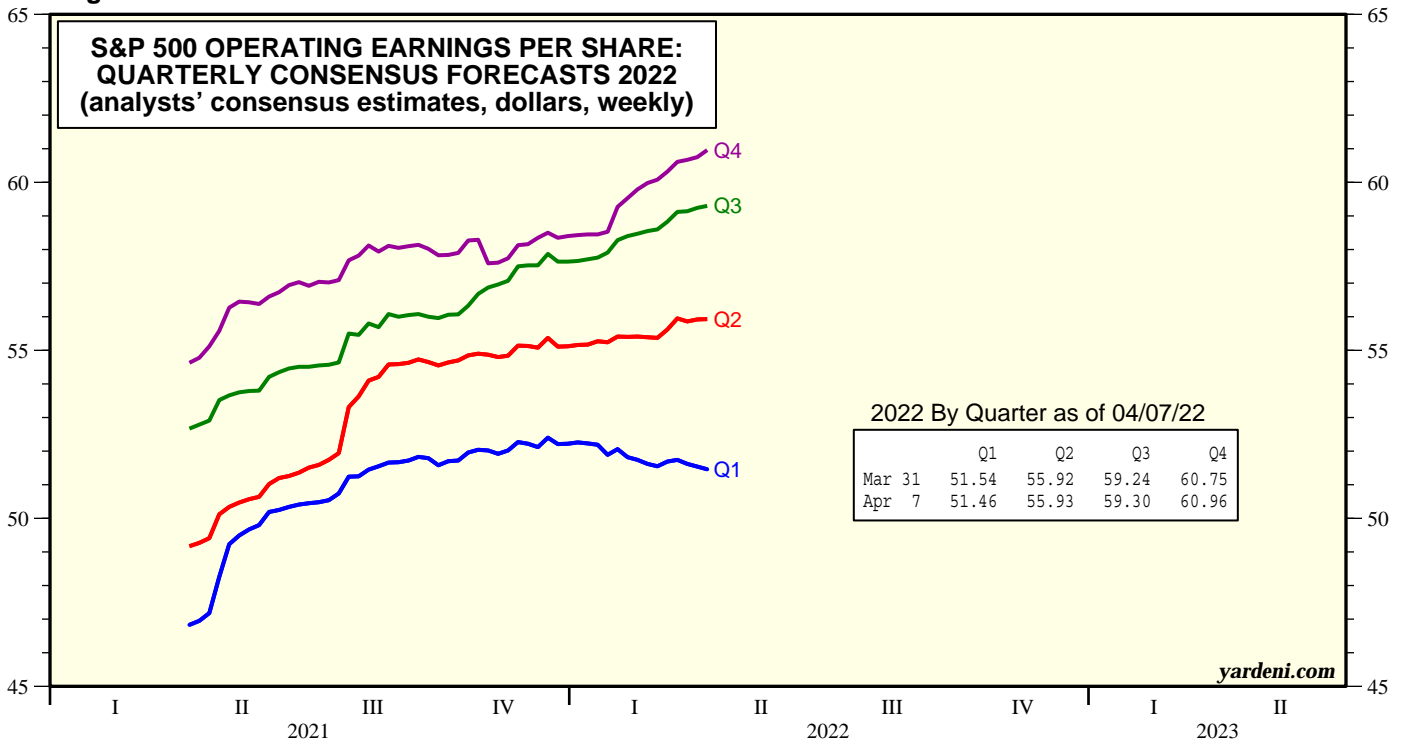
S&P 500 Annual & Quarterly Earnings

Figure 4.



* Time-weighted average of consensus estimates for current year and next year.
Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

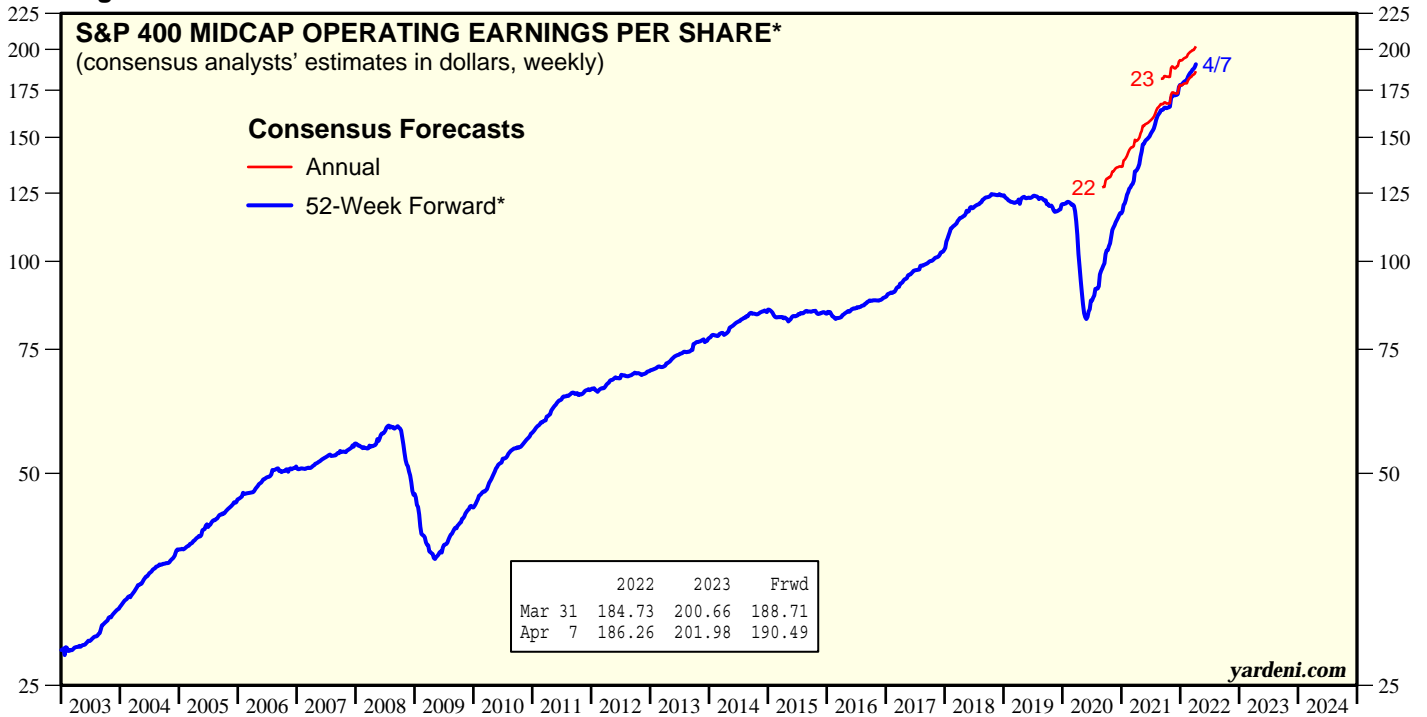
Figure 5.



Note: COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

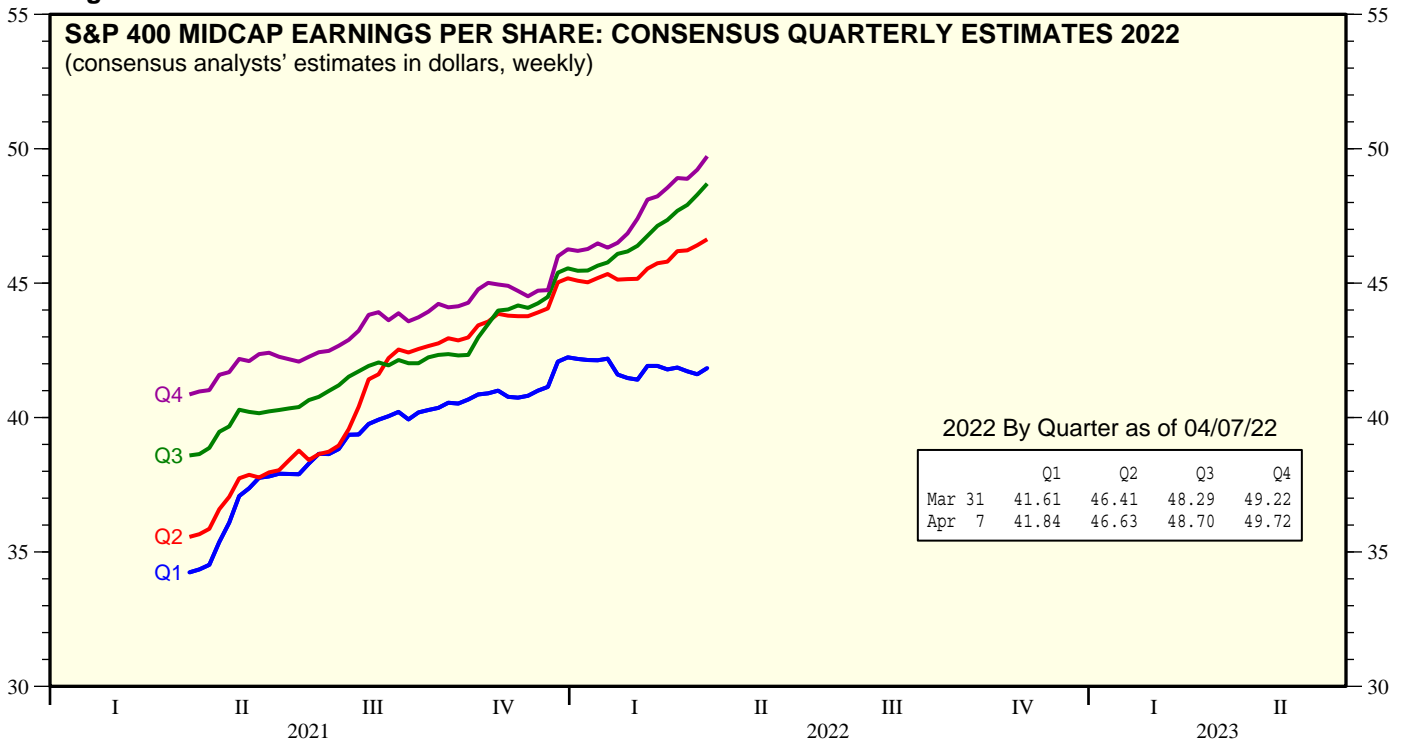
S&P 400 Annual & Quarterly Earnings

Figure 6.



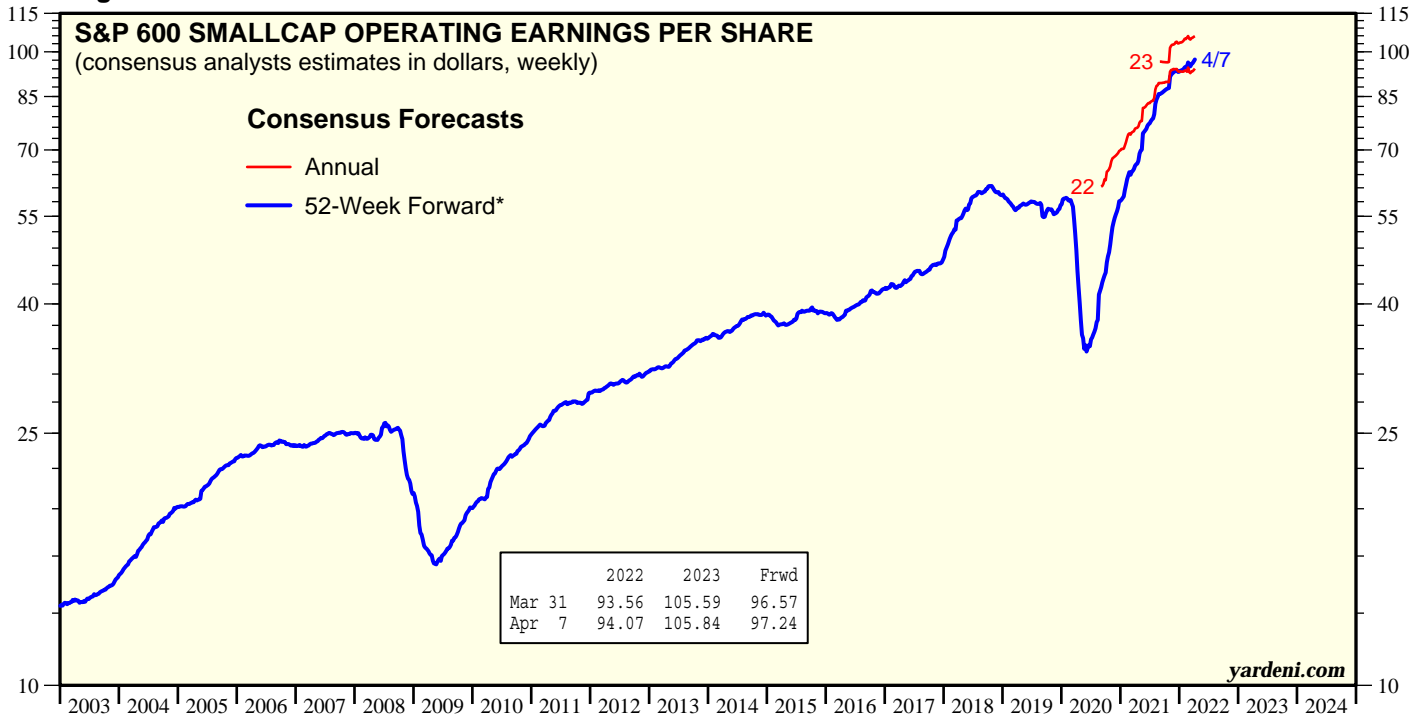
* Time-weighted average of the current year's and next year's consensus earnings estimates.
Source: I/B/E/S data by Refinitiv.

Figure 7.



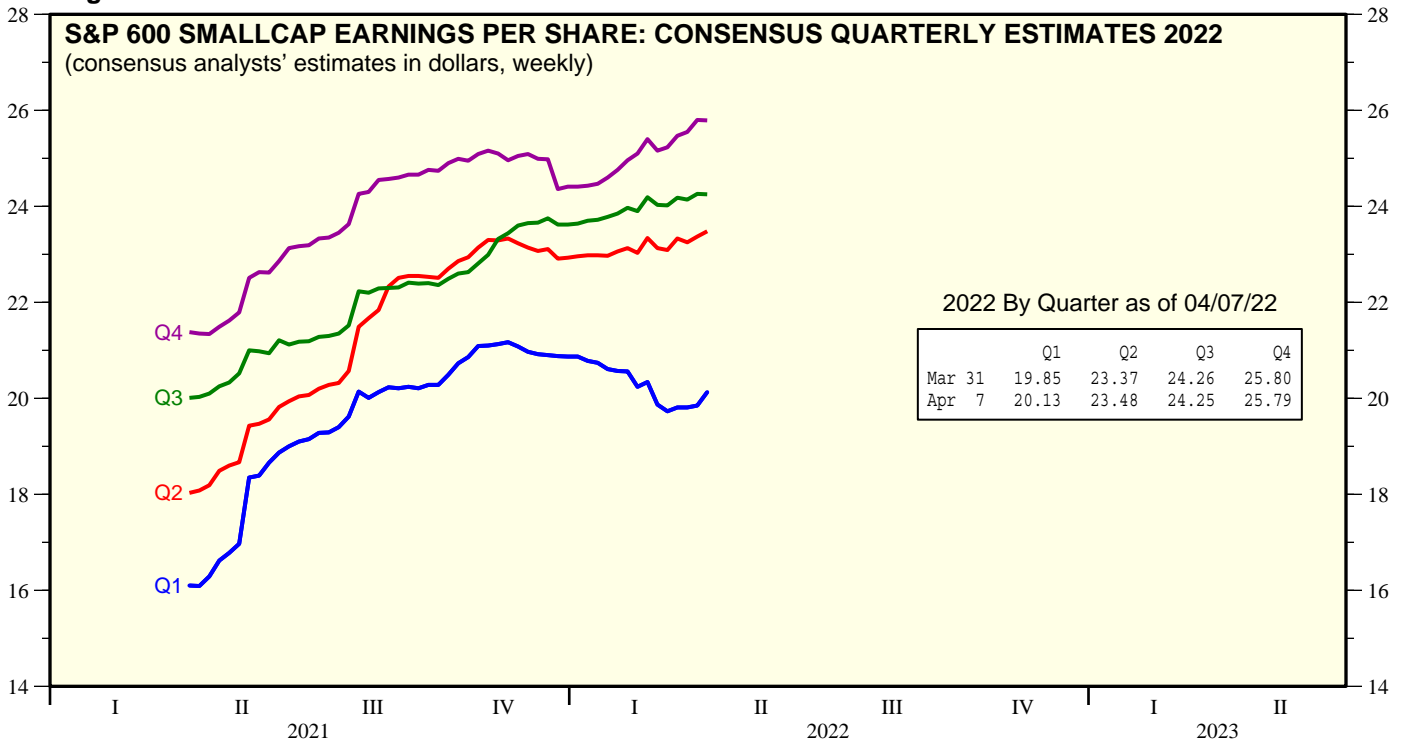
S&P 600 Annual & Quarterly Earnings

Figure 8.



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

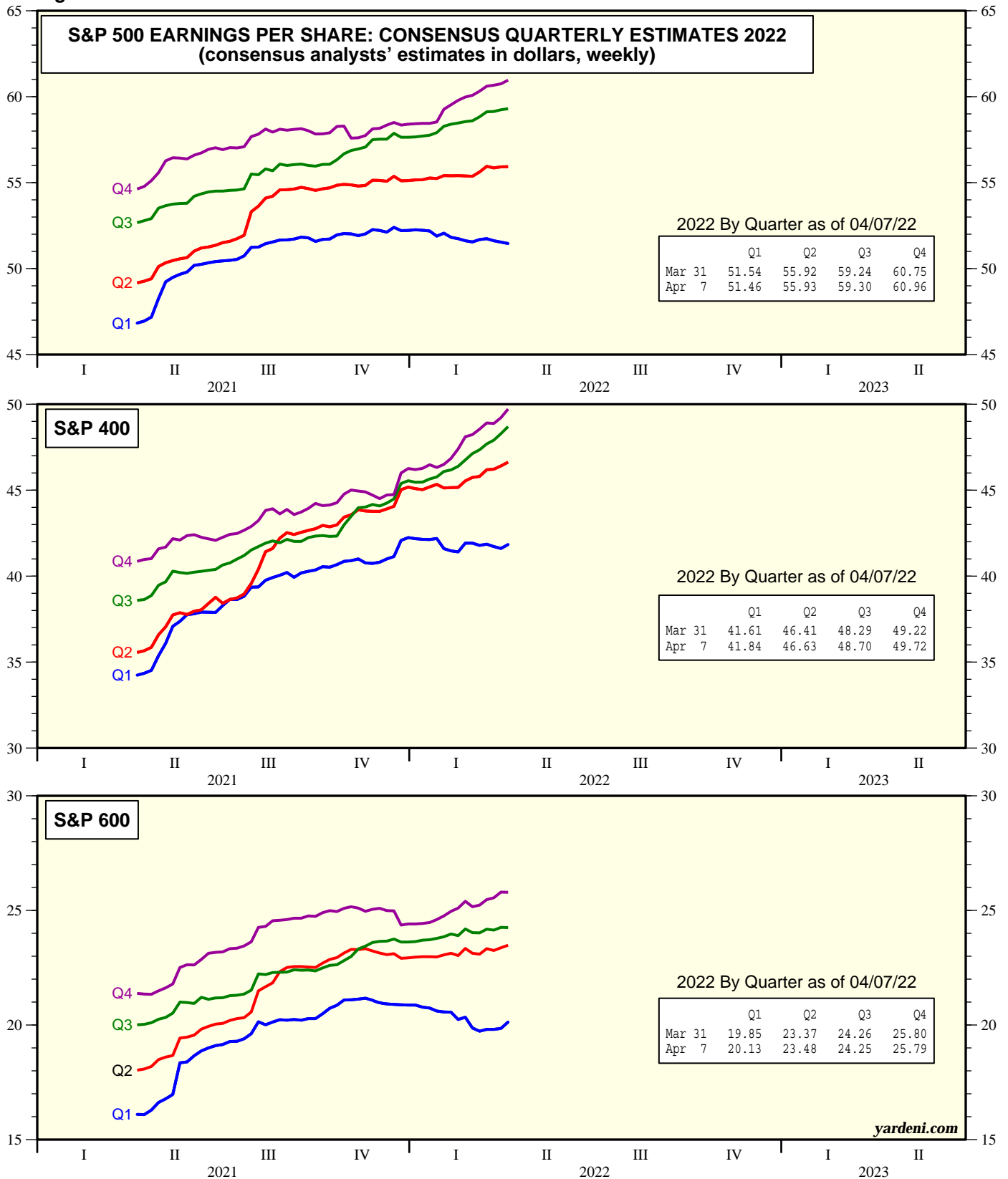
Figure 9.



Source: I/B/E/S data by Refinitiv.

S&P 500/400/600 2022 Quarterly Earnings

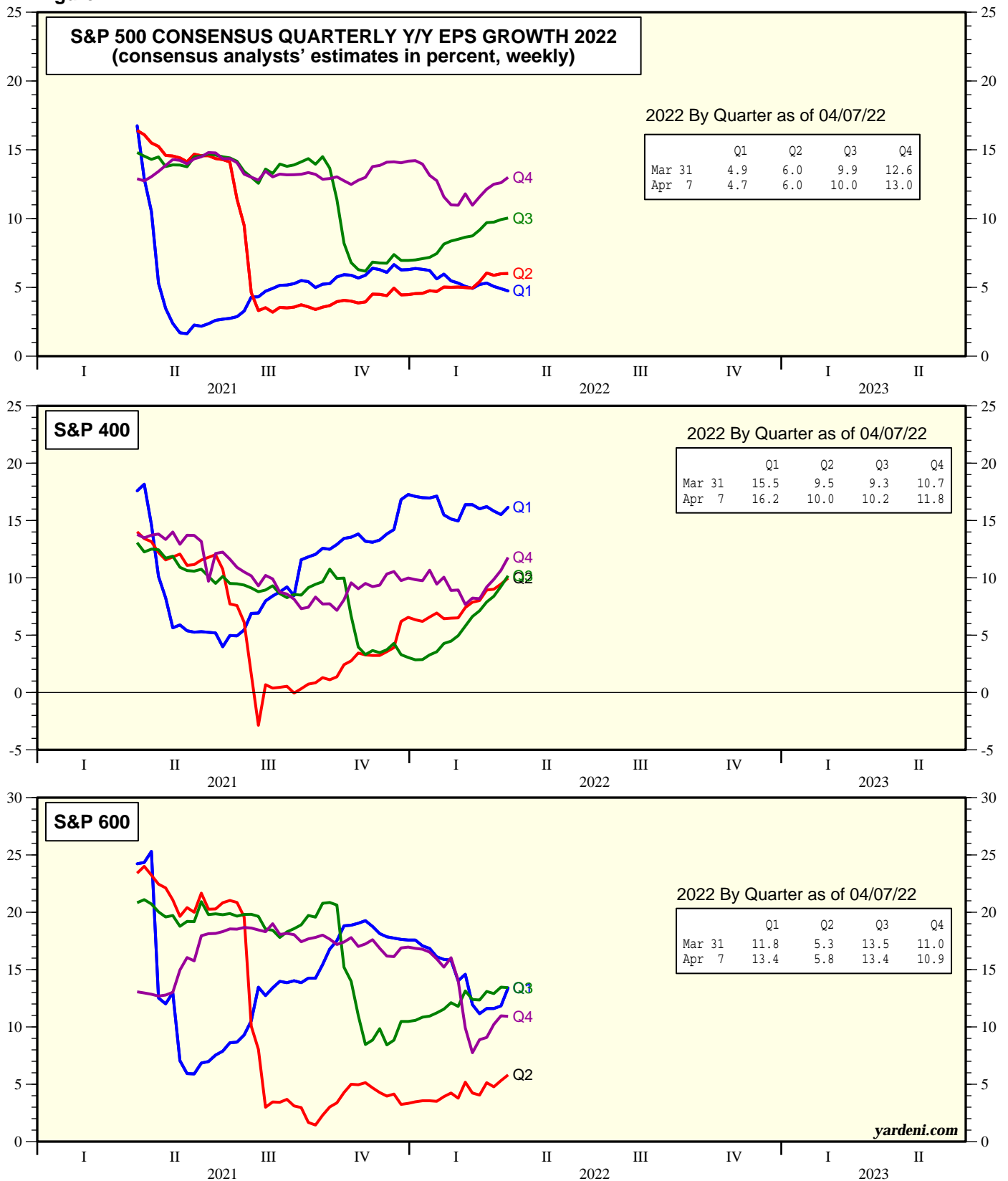
Figure 10.



Source: I/B/E/S data by Refinitiv.

S&P 500/400/600 2022 Quarterly Y/Y Earnings Growth

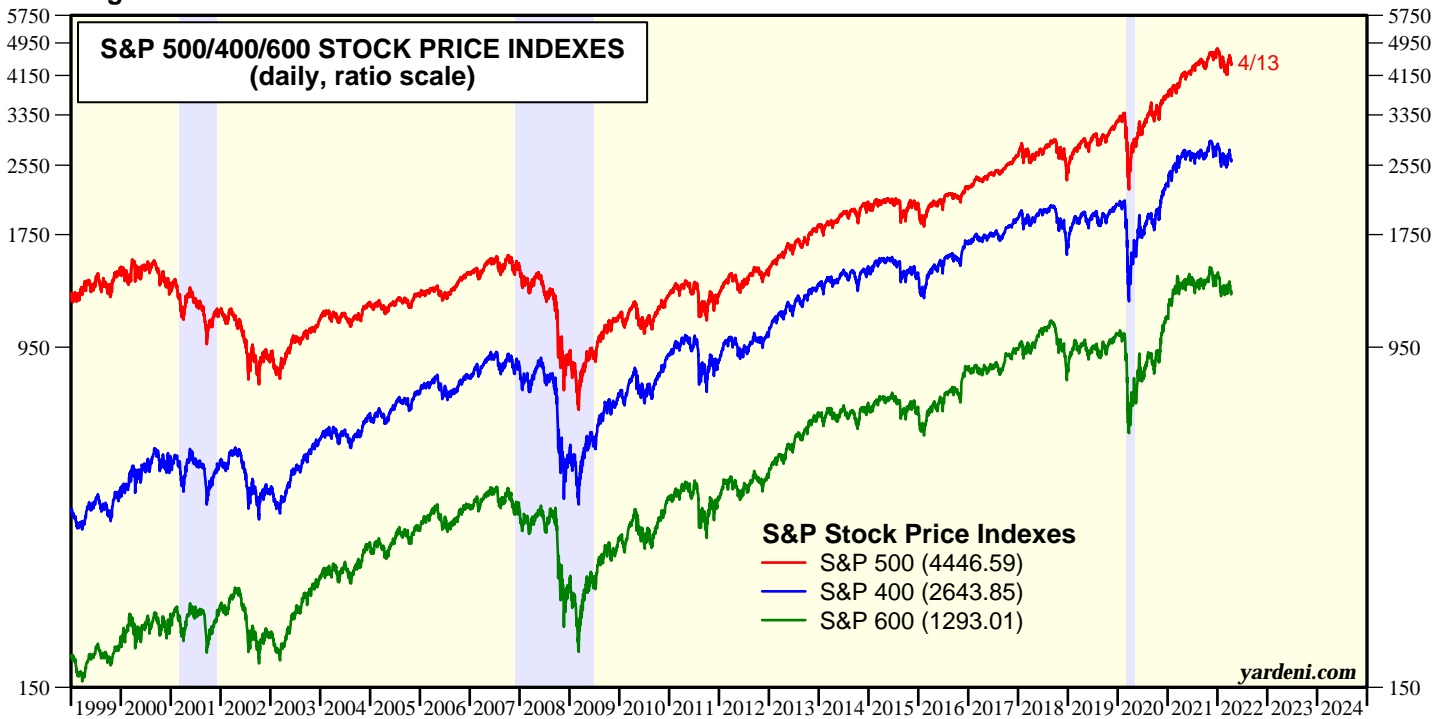
Figure 11.



Source: I/B/E/S data by Refinitiv.

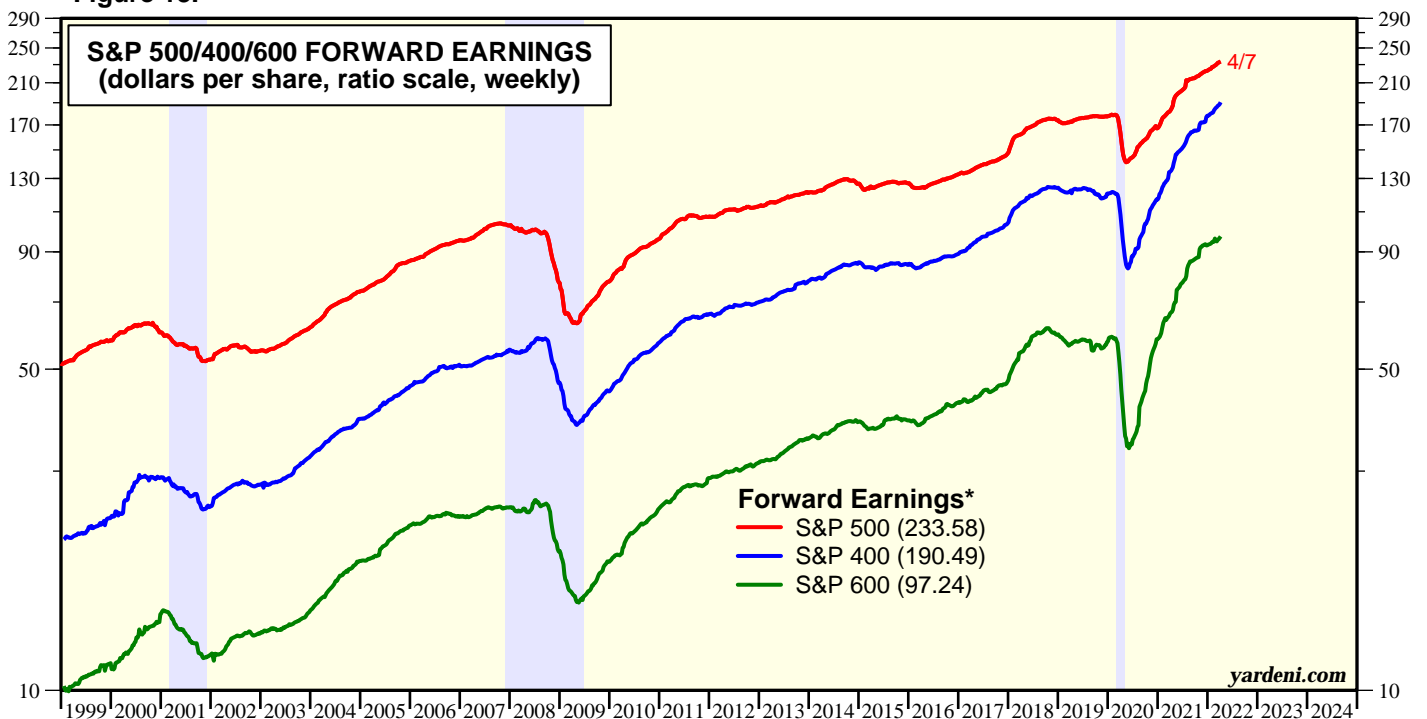
S&P 500/400/600 Indexes & Forward Earnings

Figure 12.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's.

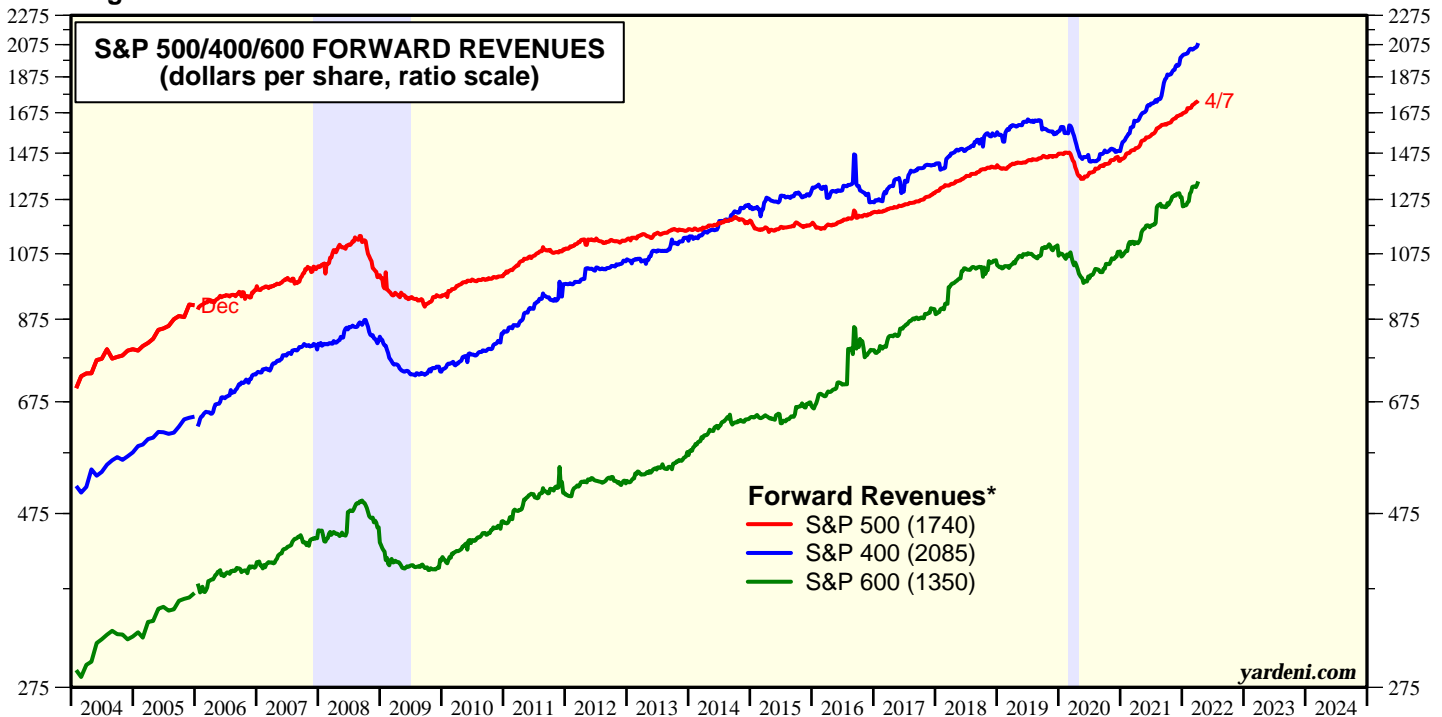
Figure 13.



* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

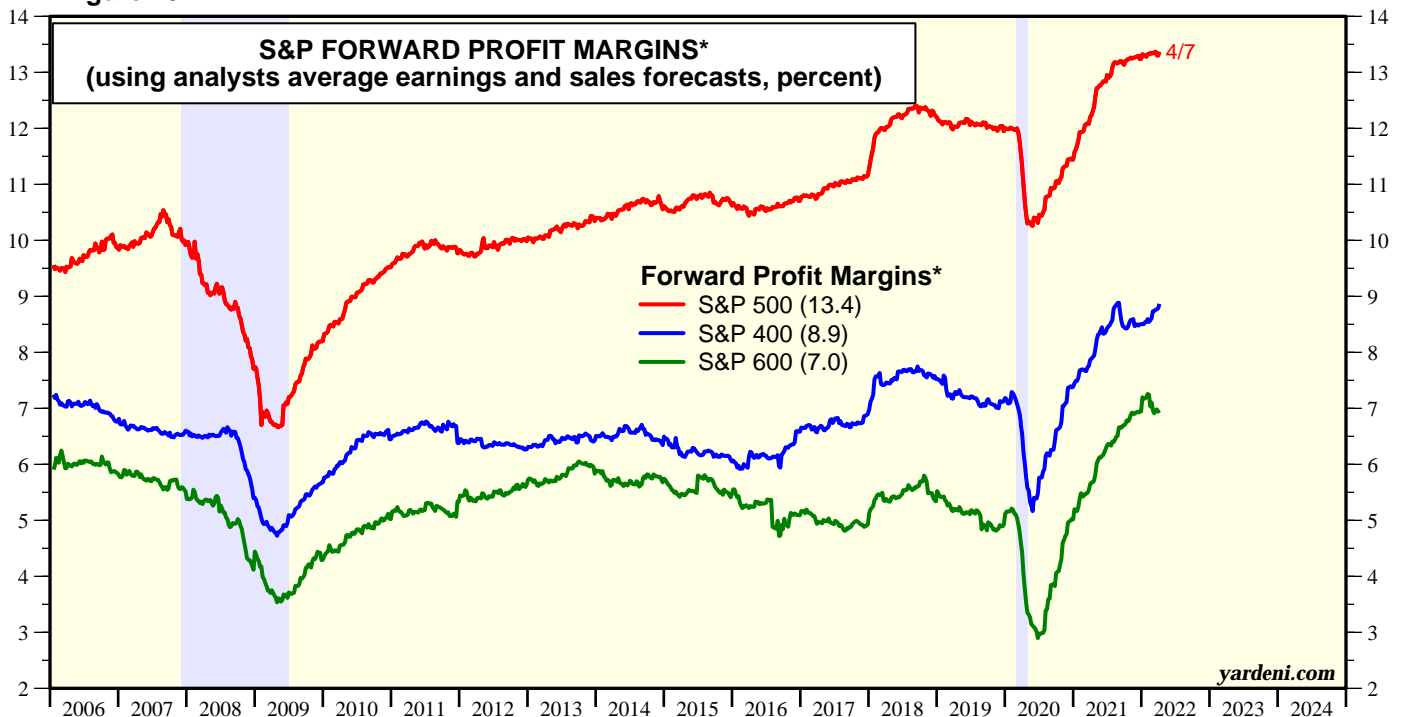
S&P 500/400/600 Indexes & Forward Earnings

Figure 14.



* Time-weighted average of consensus estimates for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

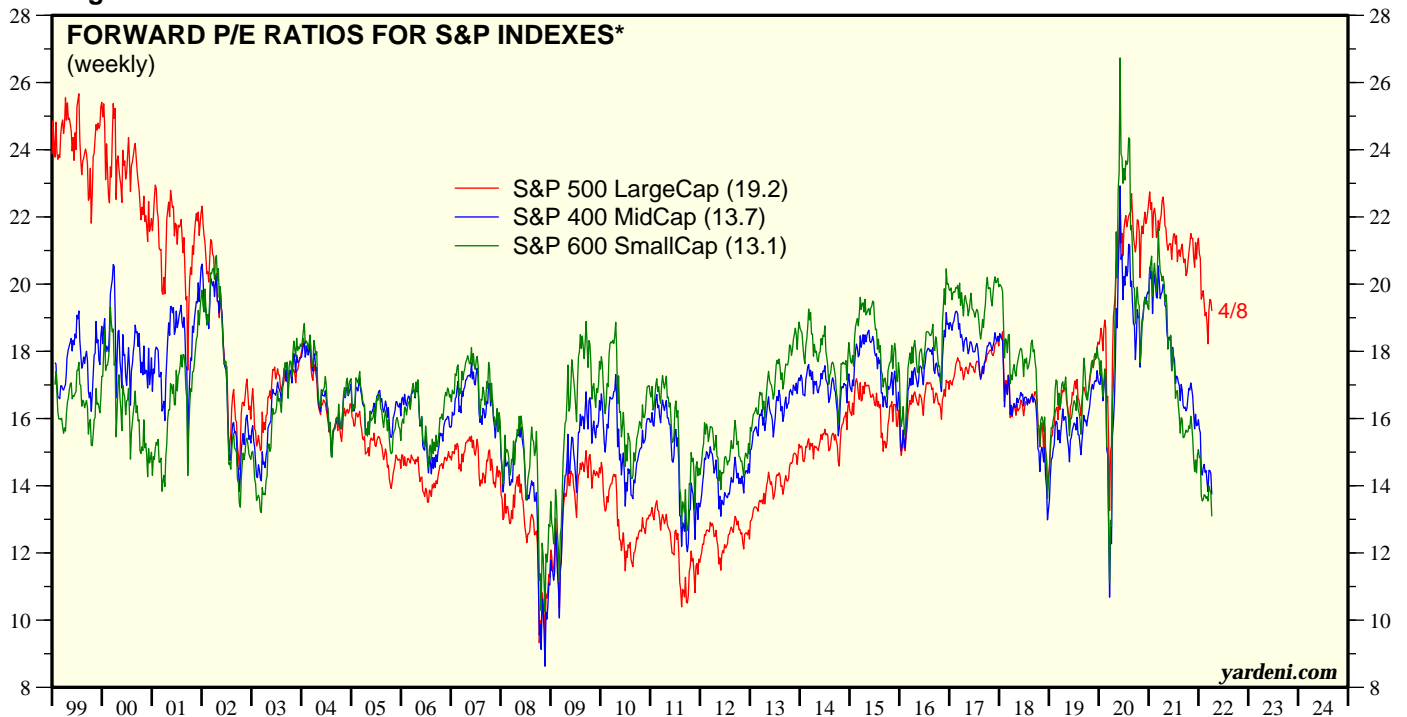
Figure 15.



* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

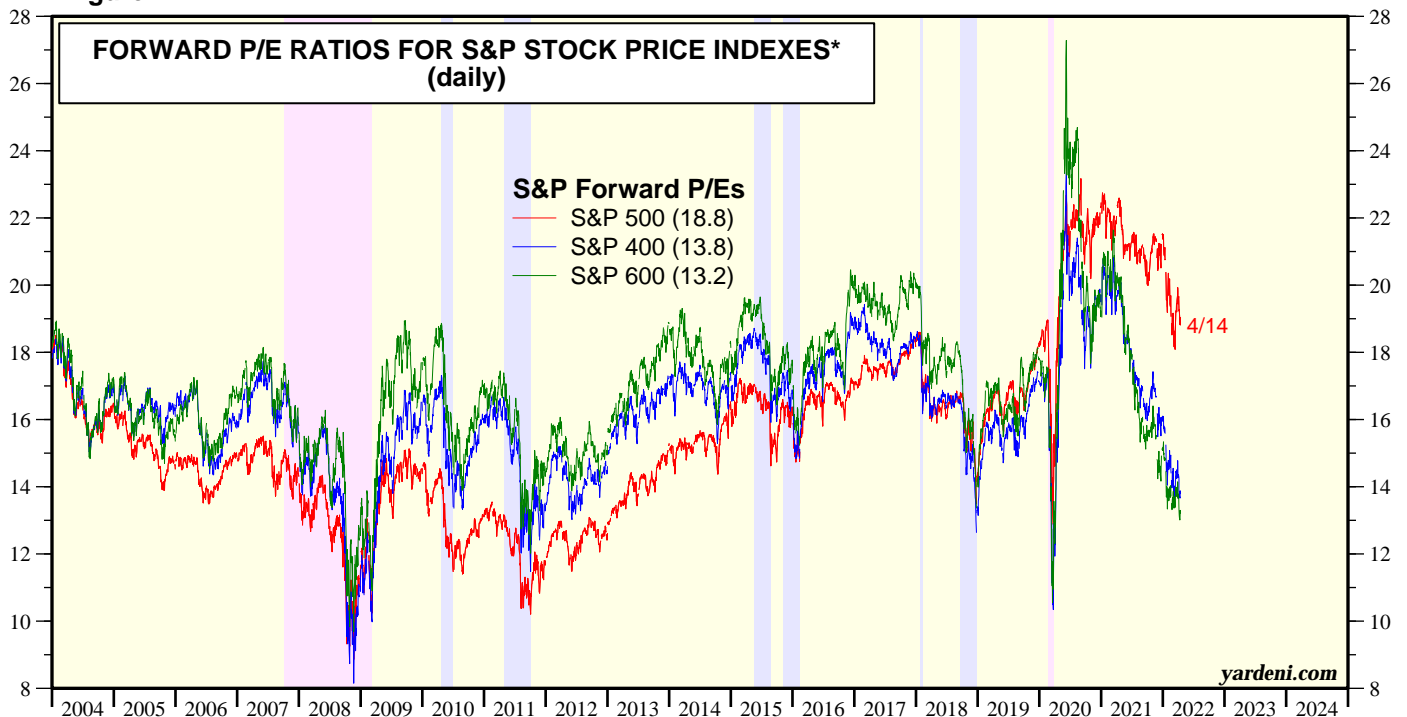
S&P 500/400/600 P/Es

Figure 16.



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

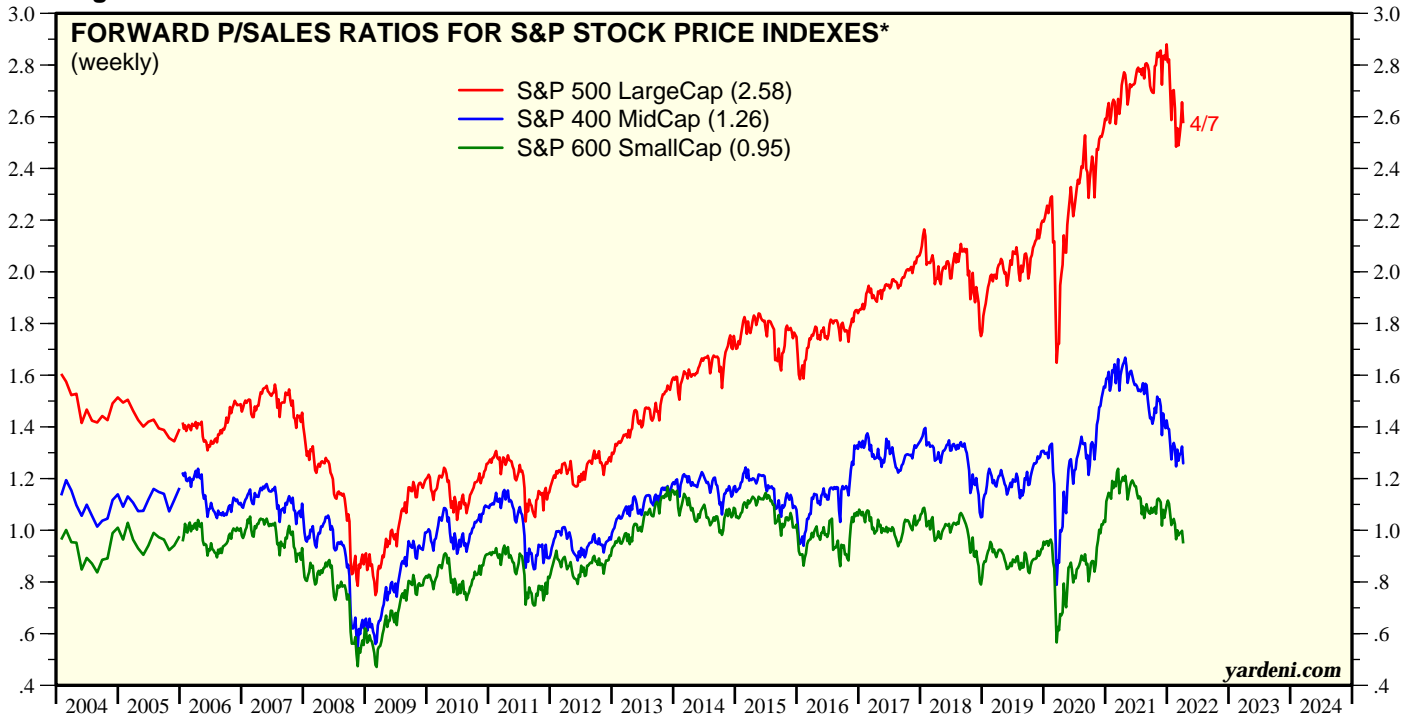
Figure 17.



* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

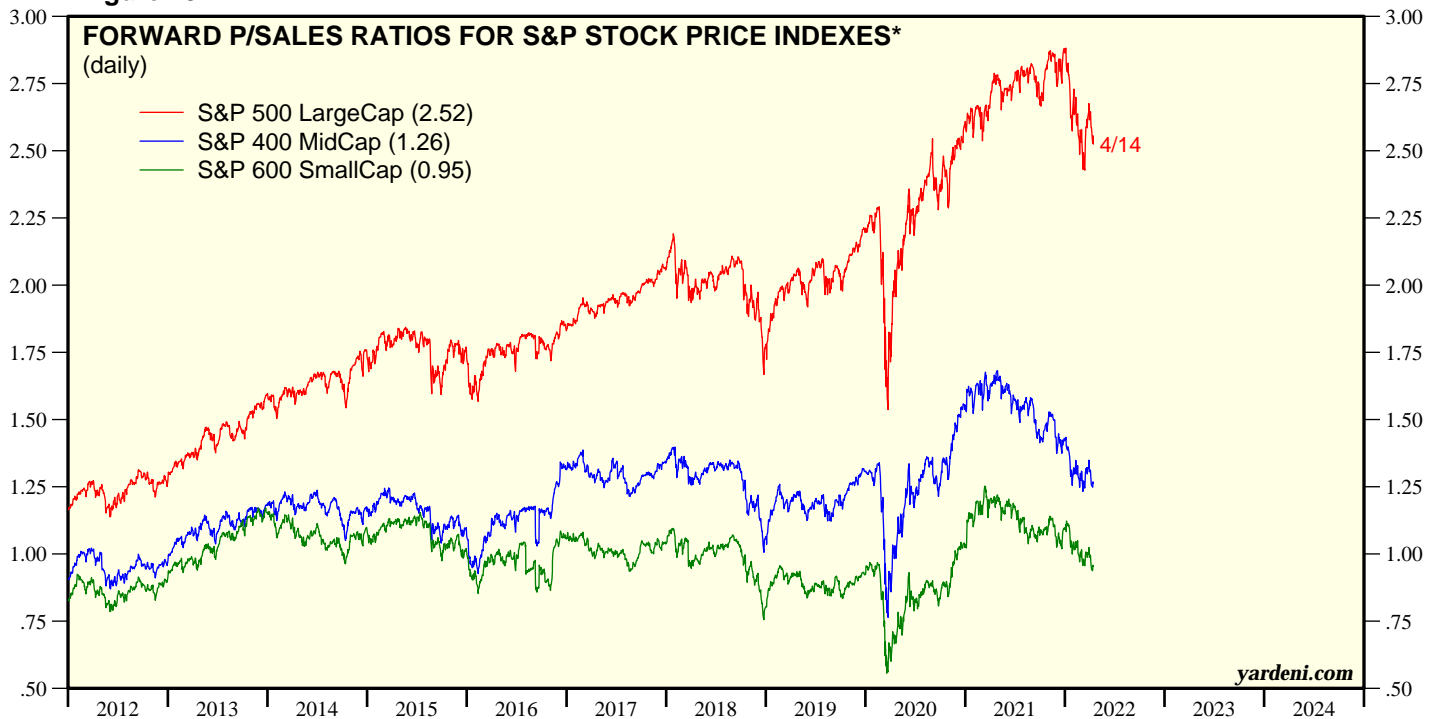
S&P 500/400/600 P/Sales

Figure 18.



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

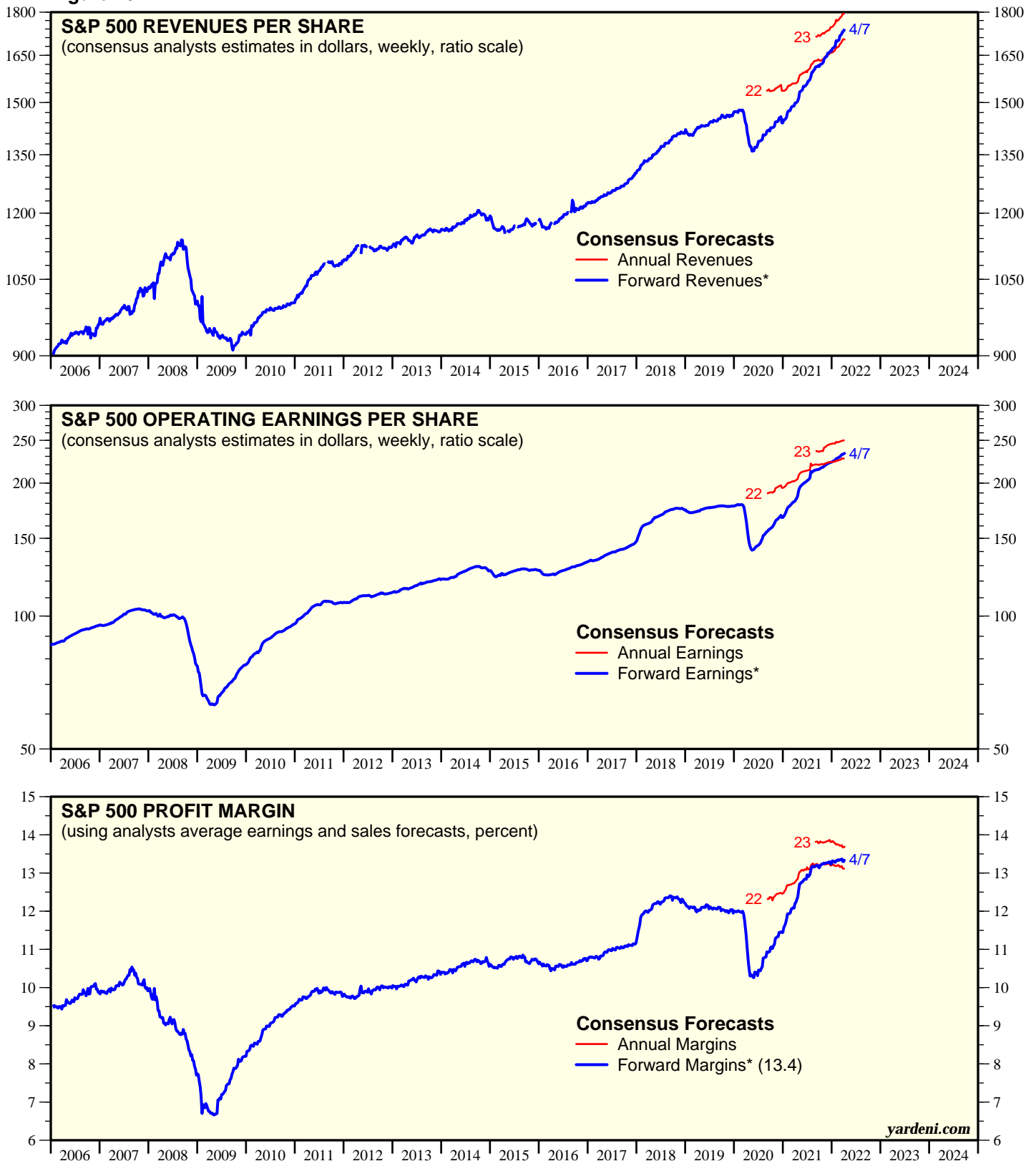
Figure 19.



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

S&P 500 Revenues, Earnings, & Margins

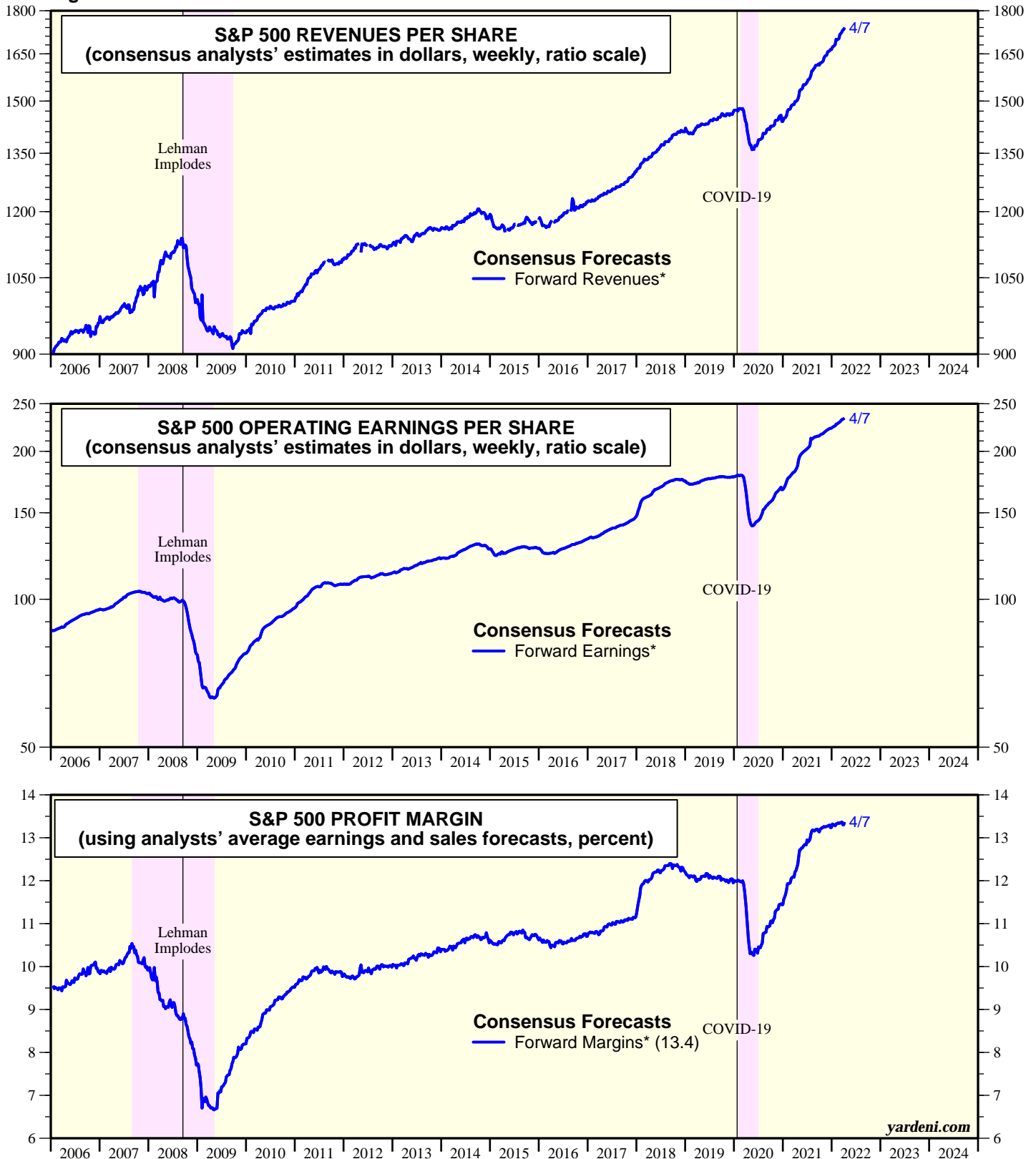
Figure 20.



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

S&P 500 Revenues, Earnings, & Margins

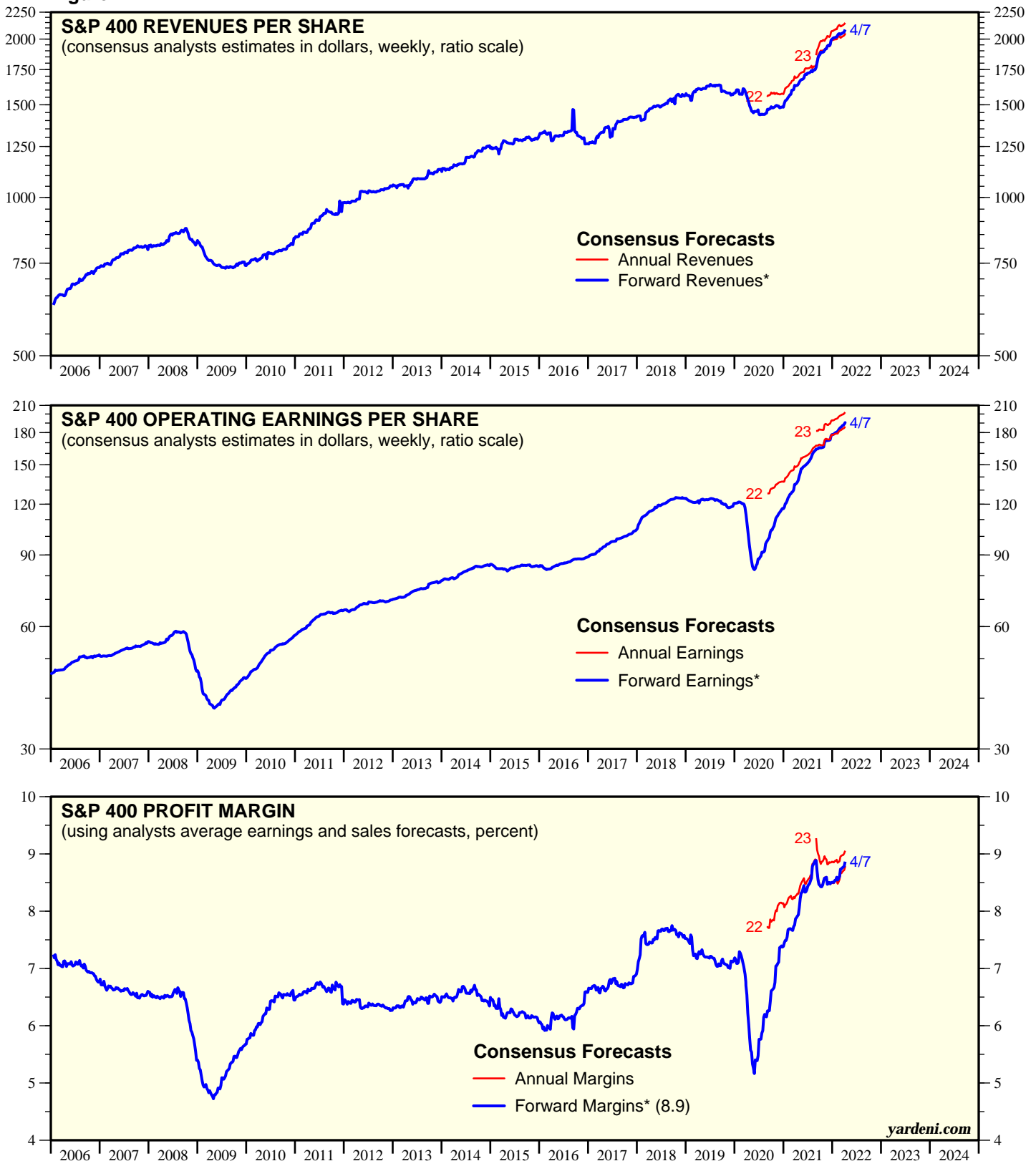
Figure 21.



* Time-weighted average of the consensus estimates for current and next year.
 Note: Red shaded areas cover peaks through troughs in each series. Numbers above time lines show percentage declines.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

S&P 400 Revenues, Earnings, & Margins

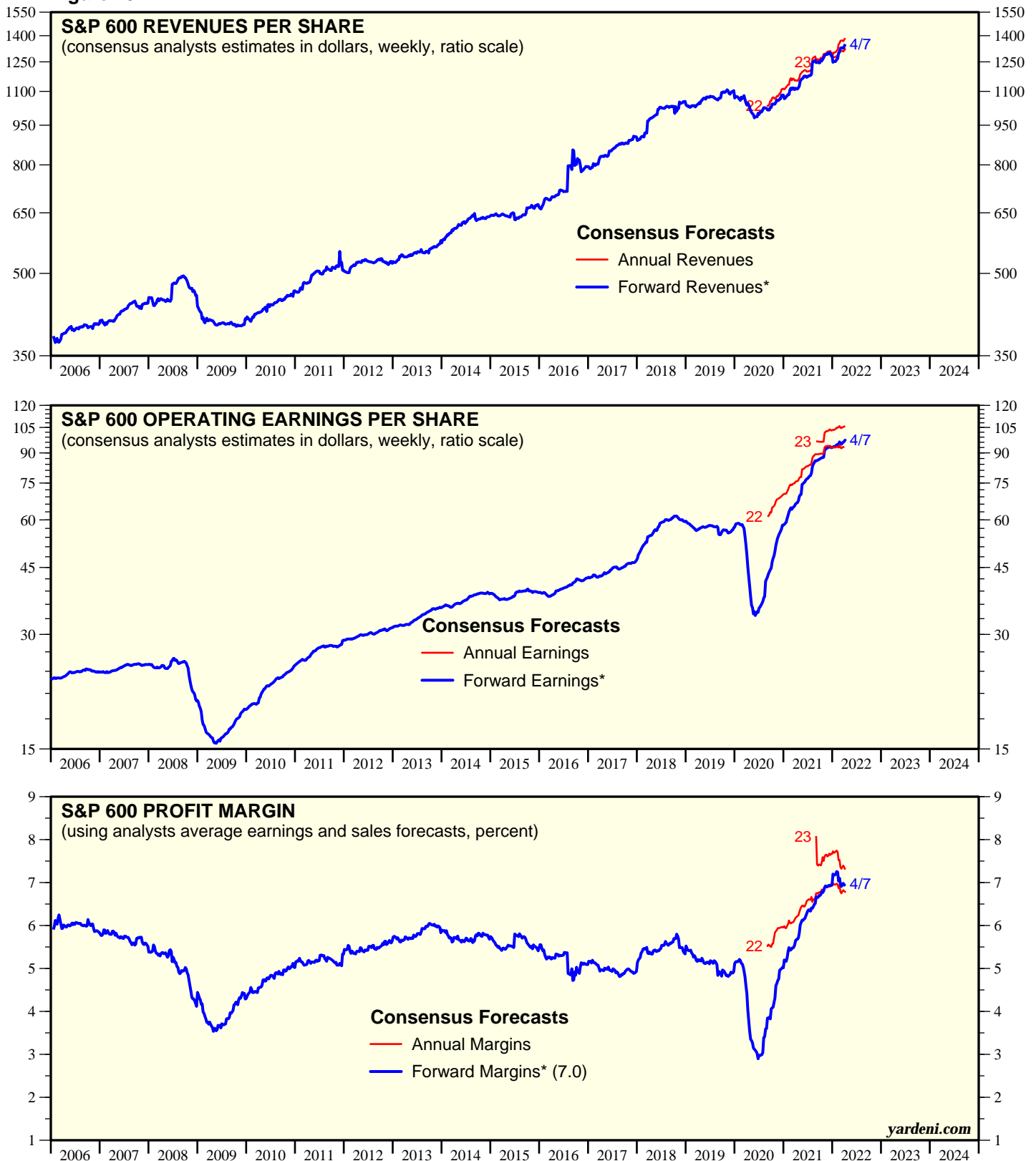
Figure 22.



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

S&P 600 Revenues, Earnings, & Margins

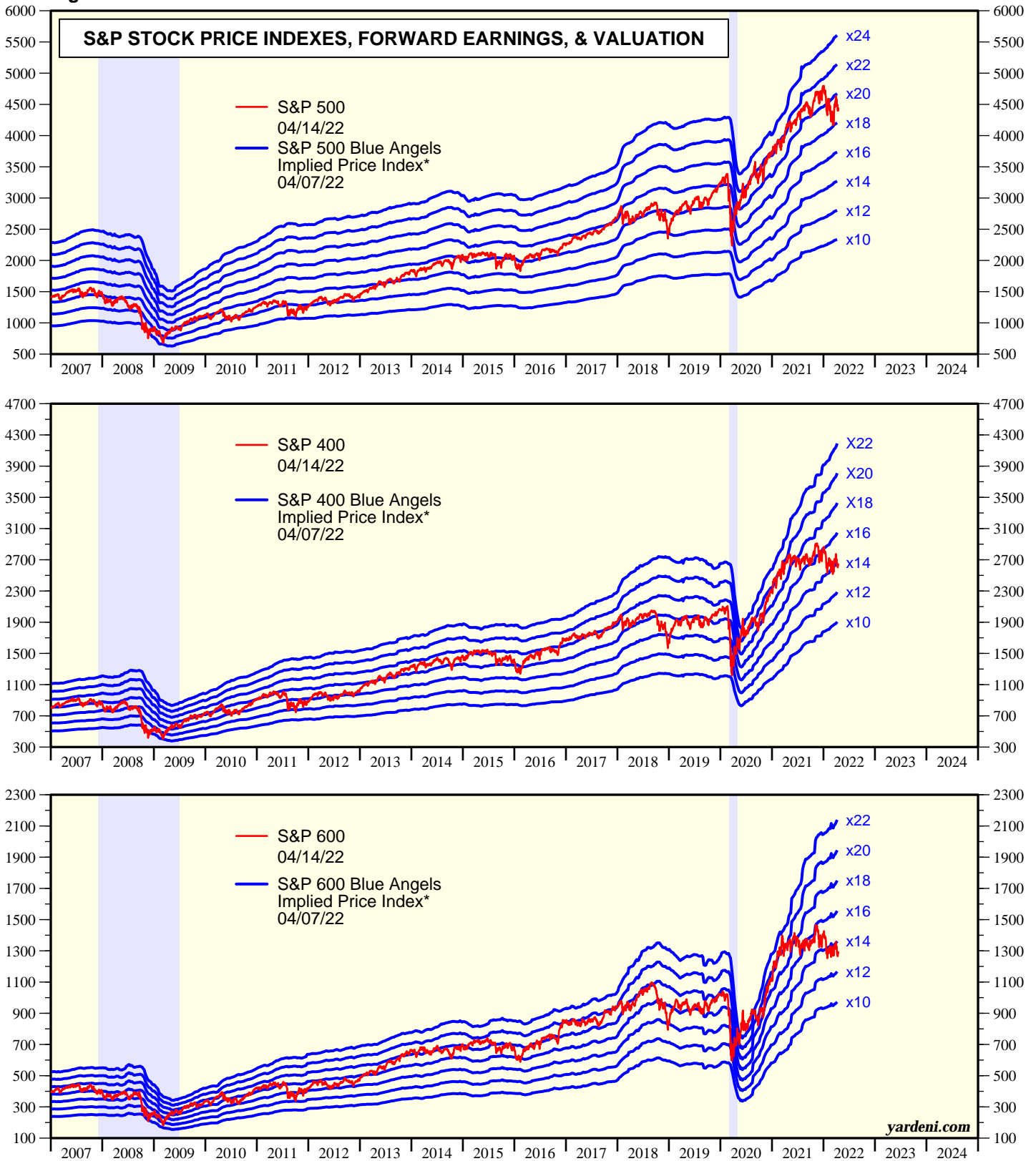
Figure 23.



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

S&P 500/400/600 Blue Angels

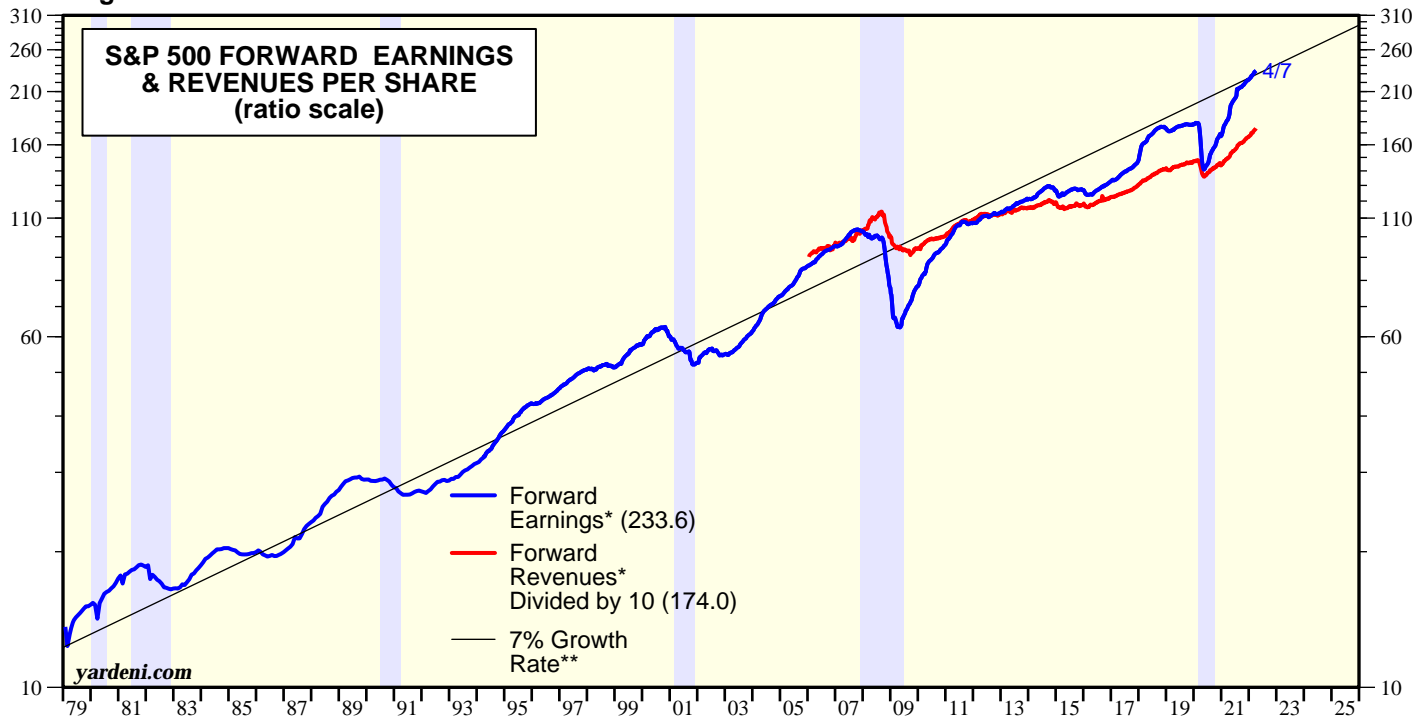
Figure 24.



* Implied stock price index calculated using actual 52-week consensus expected forward earnings times hypothetical forward P/Es.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poors and I/B/E/S data by Refinitiv.

S&P 500 Forward Revenues & Earnings

Figure 25.



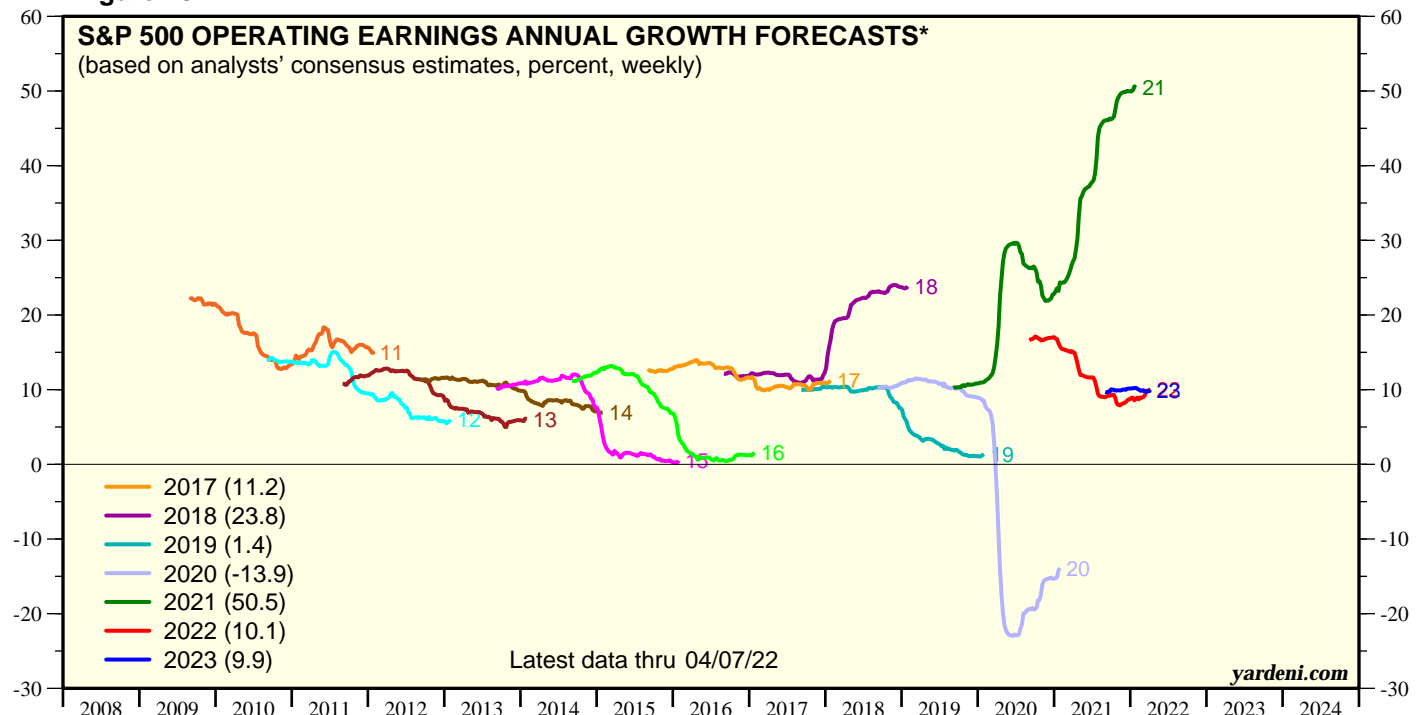
* Time-weighted average of consensus estimates for current and next year. Monthly through April 1994, then weekly.

** Compounded monthly to yield 7% annually.

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

Source: I/B/E/S data by Refinitiv.

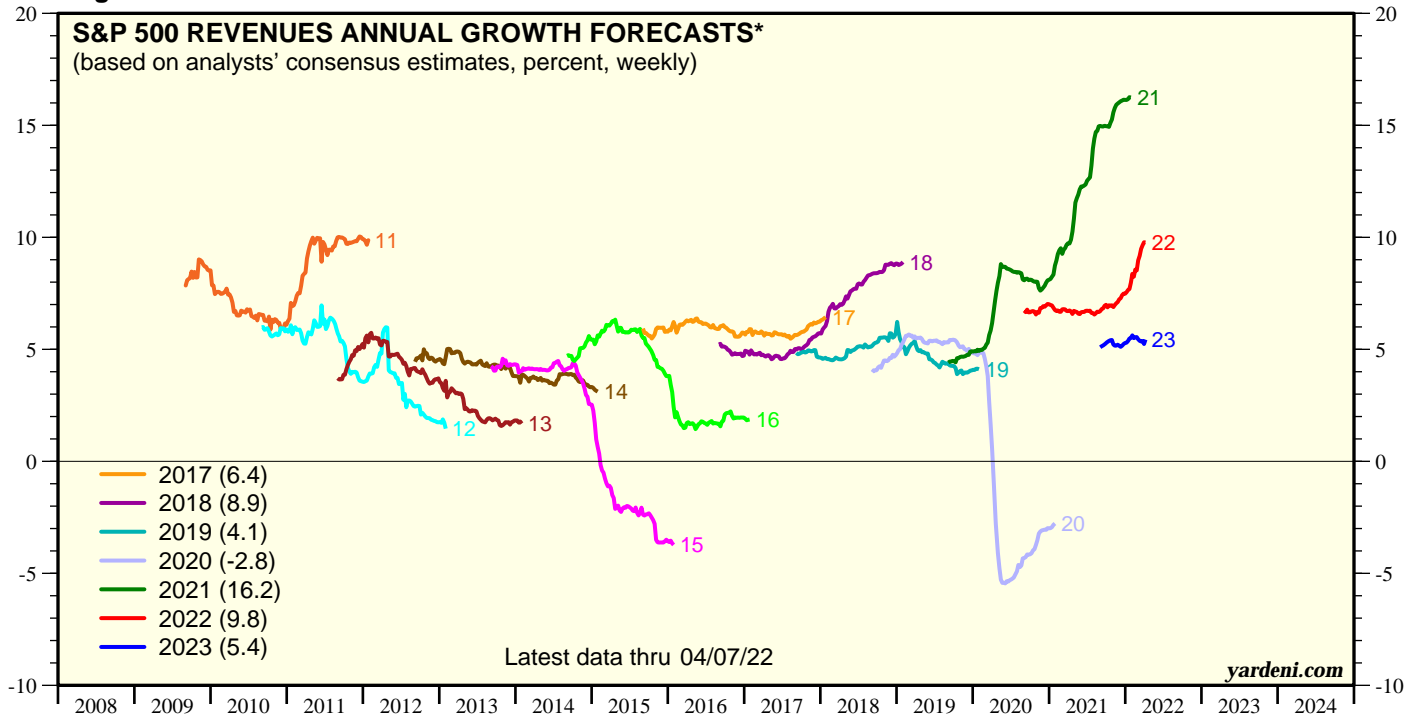
Figure 26.



Source: I/B/E/S data by Refinitiv.

S&P 500 Forward Revenues & Earnings

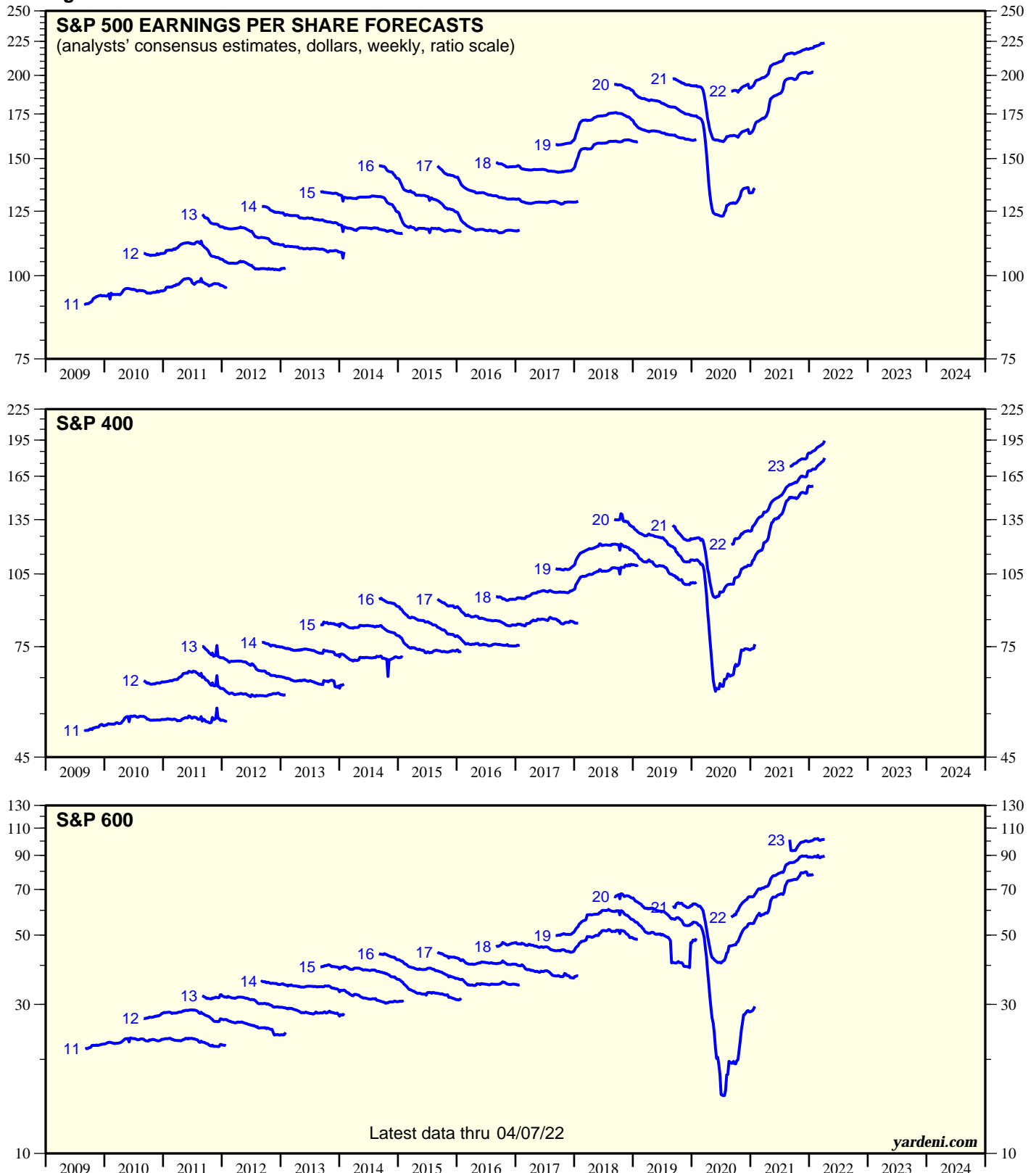
Figure 27.



Source: I/B/E/S data by Refinitiv.

S&P 500/400/600 Annual Earnings Squiggles

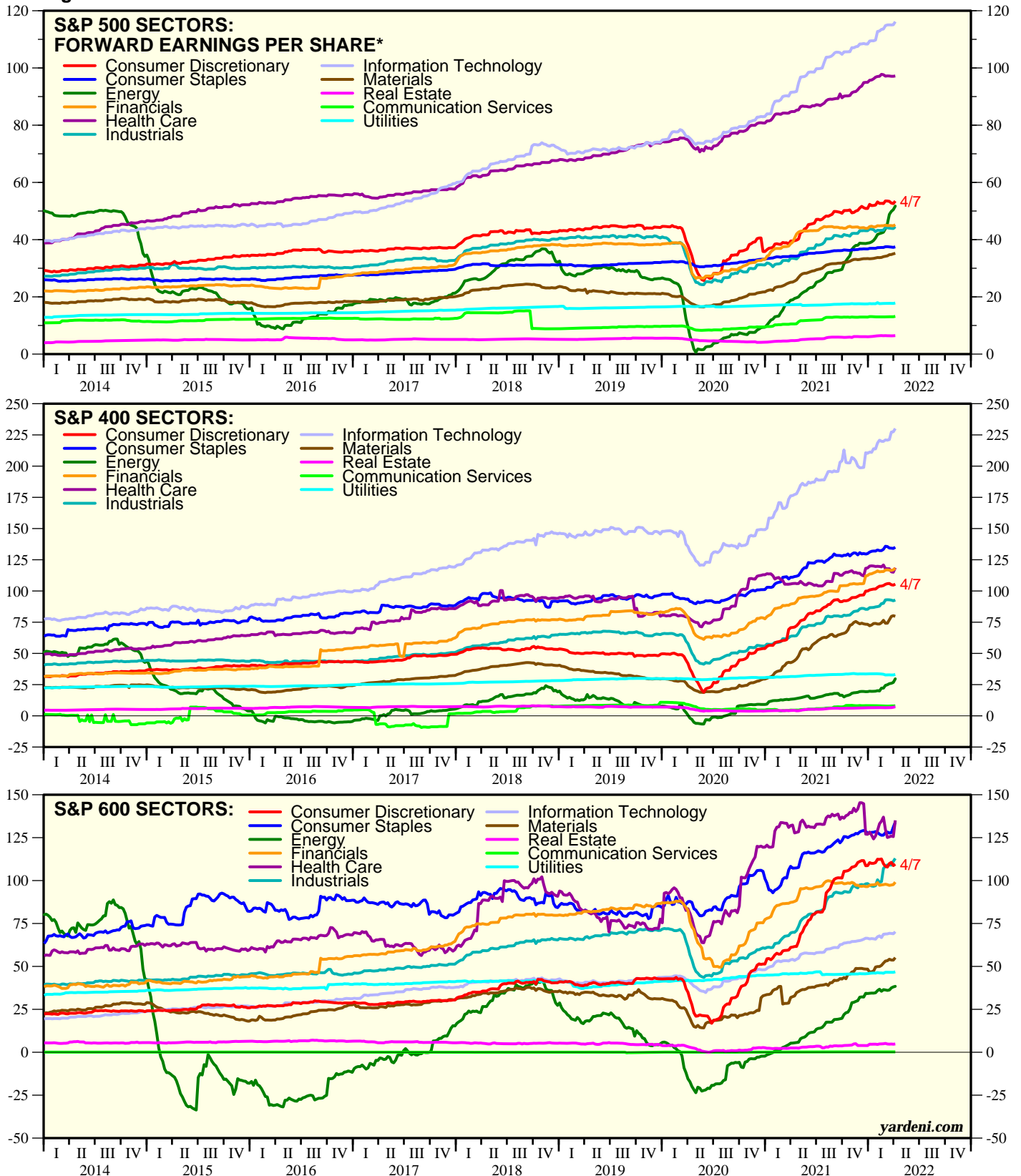
Figure 28.



Source: I/B/E/S data by Refinitiv.

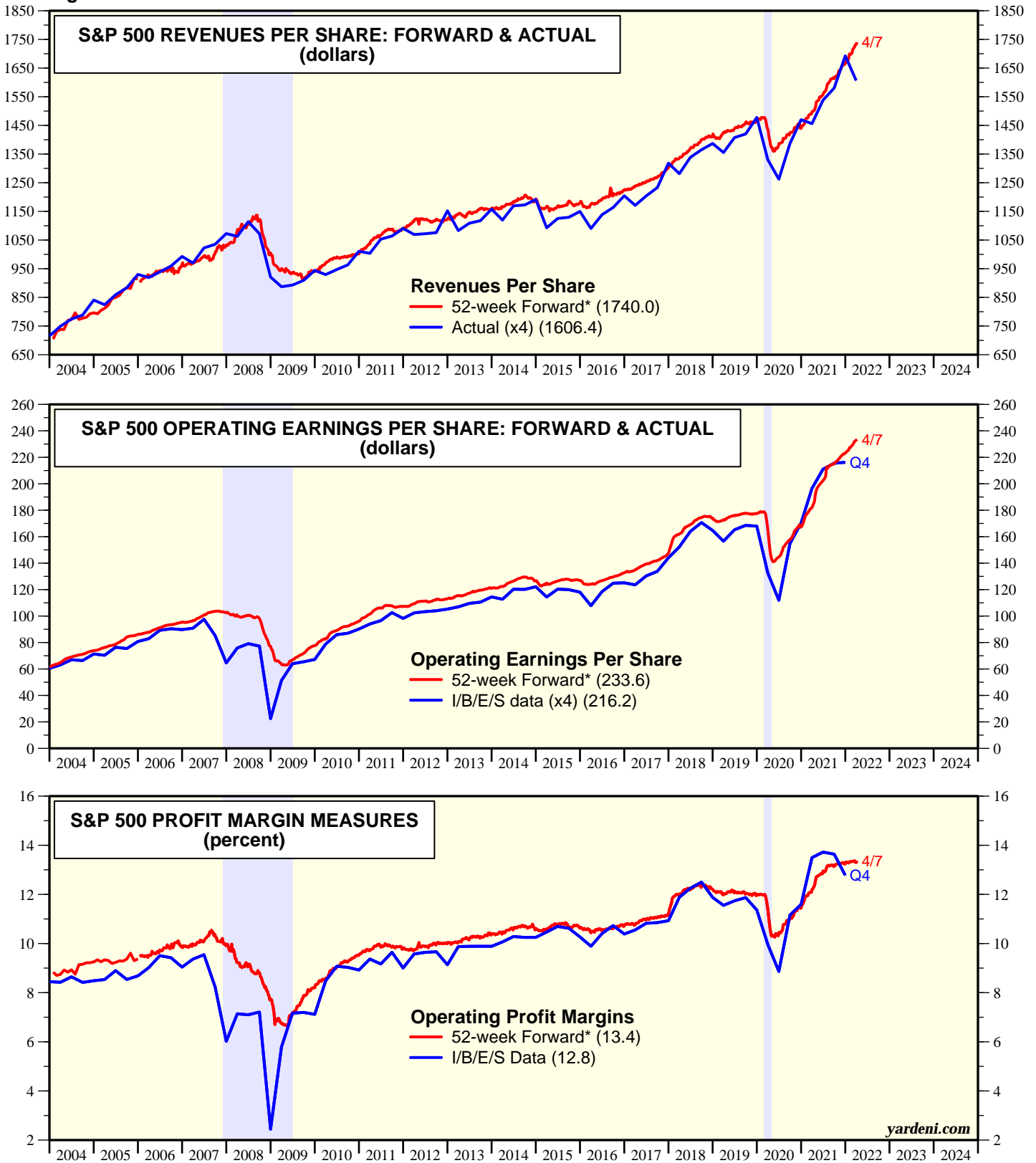
S&P 500/400/600 Sectors Forward Earnings

Figure 29.



S&P 500 Earnings, Revenues, Margins

Figure 30.



* Time-weighted average of consensus estimates for current and next years.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

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