Chart Collection for Morning Briefing

Yardeni Research, Inc.

September 13, 2023

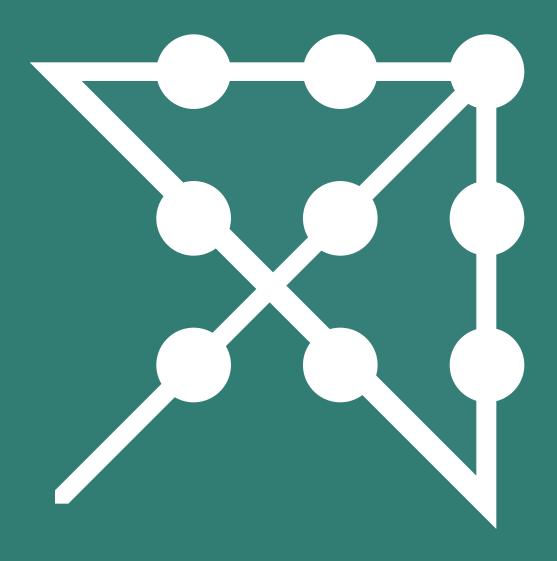
Dr. Edward Yardeni

516-972-7683 eyardeni@yardeni.com

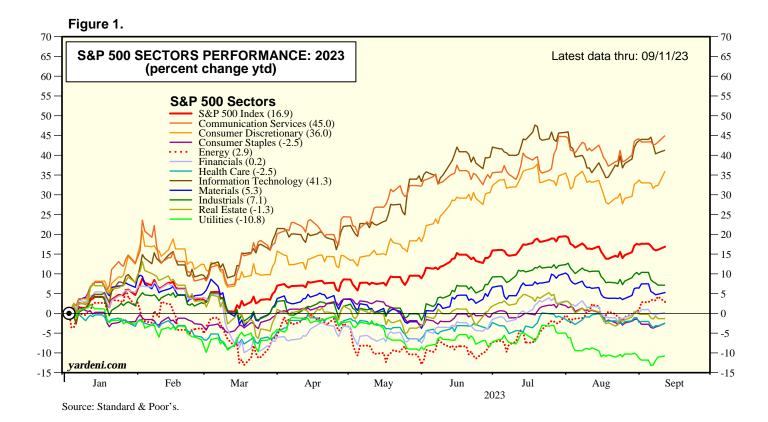
Mali Quintana

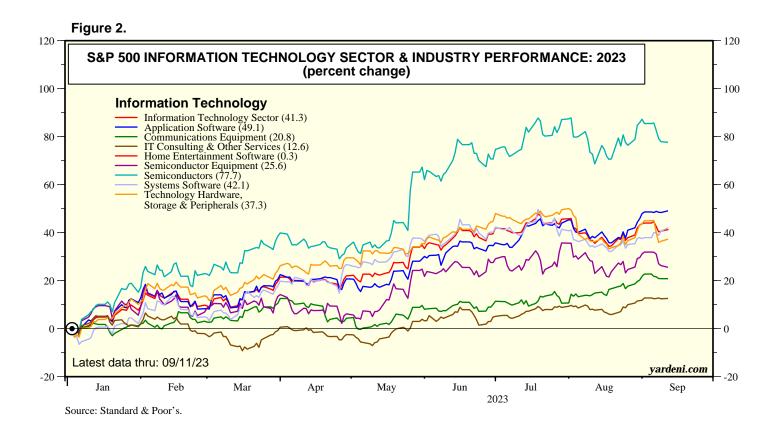
480-664-1333 aquintana@yardeni.com

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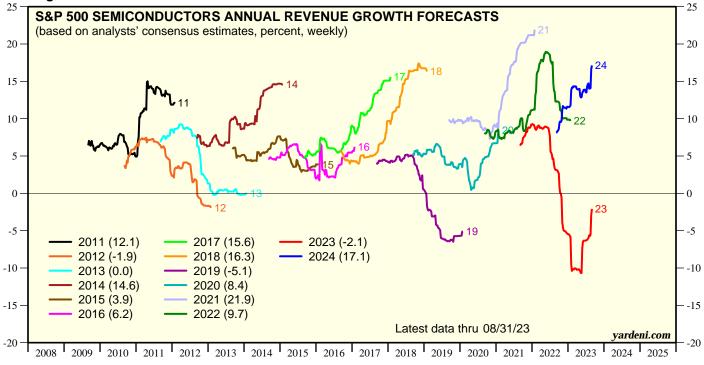


thinking outside the box







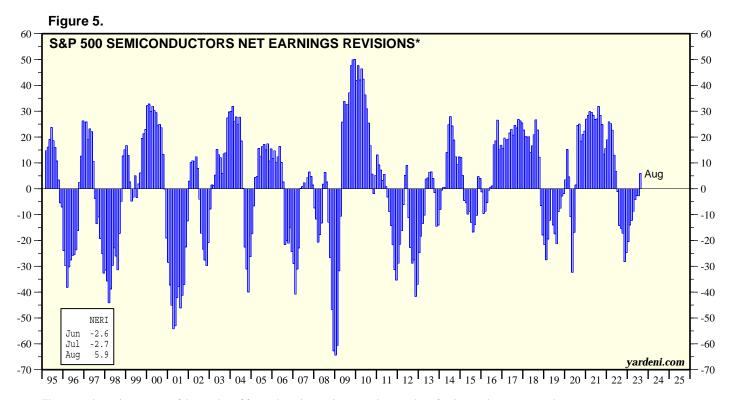


Source: I/B/E/S data by Refinitiv.

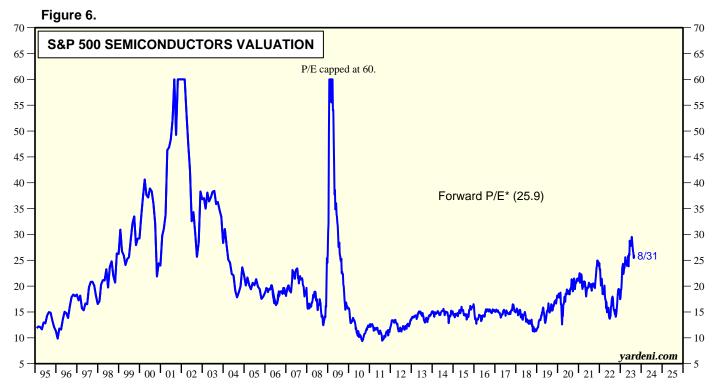
Figure 4.



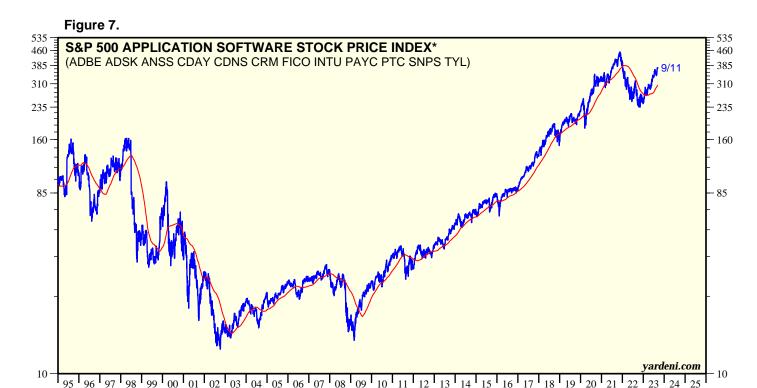
Source: I/B/E/S data by Refinitiv.



Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates. Source: I/B/E/S data by Refinitiv.

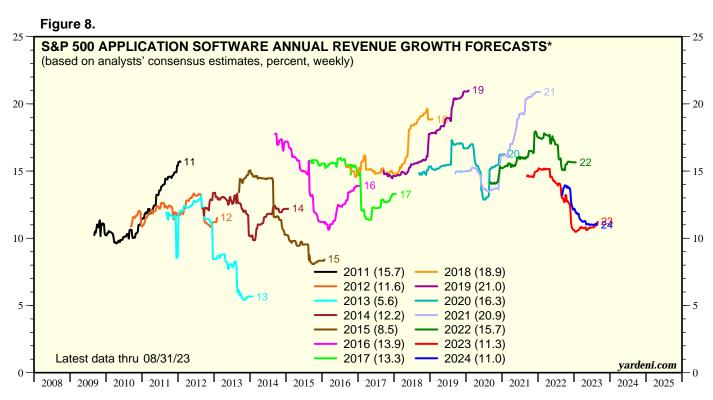


^{*} Price divided by forward consensus expected operating earnings per share. Monthly through 2006, then weekly. Source: I/B/E/S data by Refinitiv.



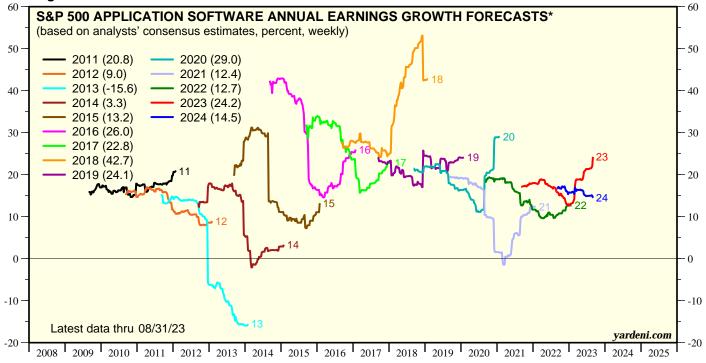
²⁰⁰⁻day moving average.

^{*} Ratio scale. Source: Standard & Poor's and Haver Analytics.



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





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

Figure 10.

S&P 500 APPLICATION SOFTWARE PROJECTED PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

20

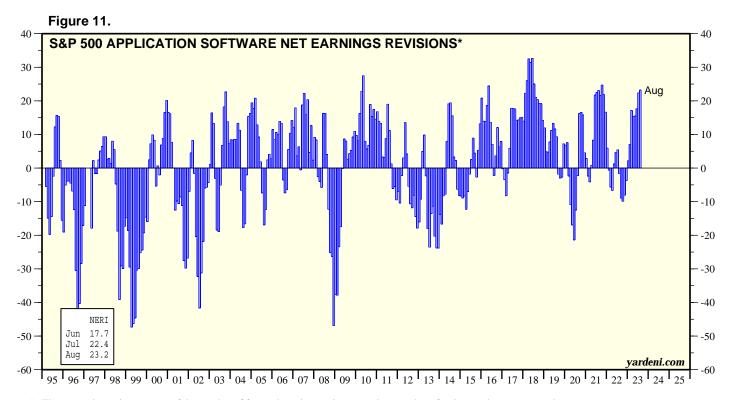
Consensus Forecasts

— Annual estimates
— Forward profit margin* (28.8)

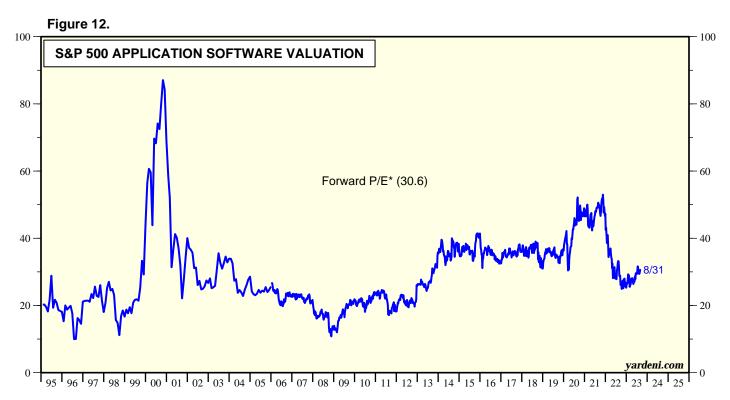
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 10

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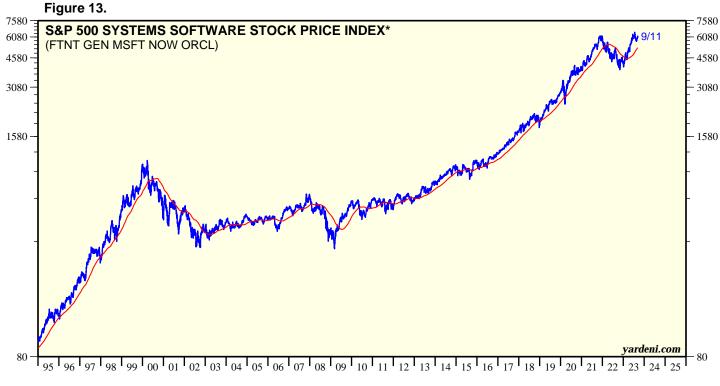
^{*} Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter. Source: I/B/E/S data by Refinitiv.



^{*} Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates. Source: I/B/E/S data by Refinitiv.

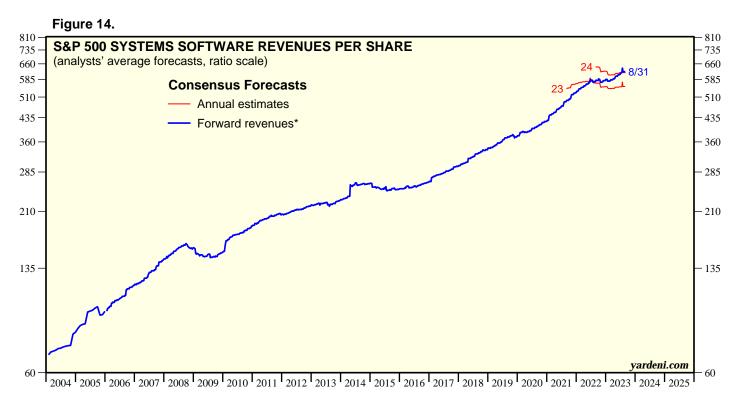


^{*} Price divided by forward consensus expected operating earnings per share. Monthly through 2005, then weekly. Source: I/B/E/S data by Refinitiv.



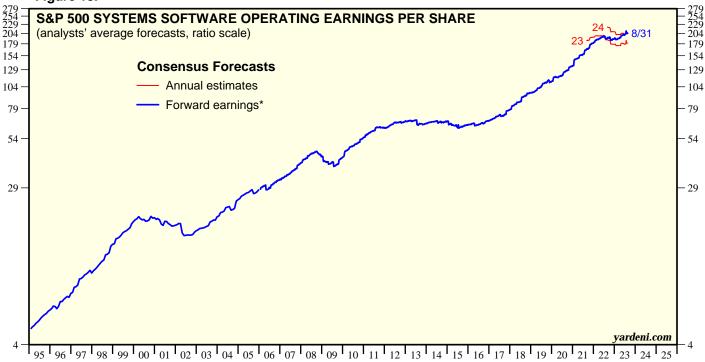
 ²⁰⁰⁻day moving average.
 * Ratio scale.

Source: Standard & Poor's and Haver Analytics.

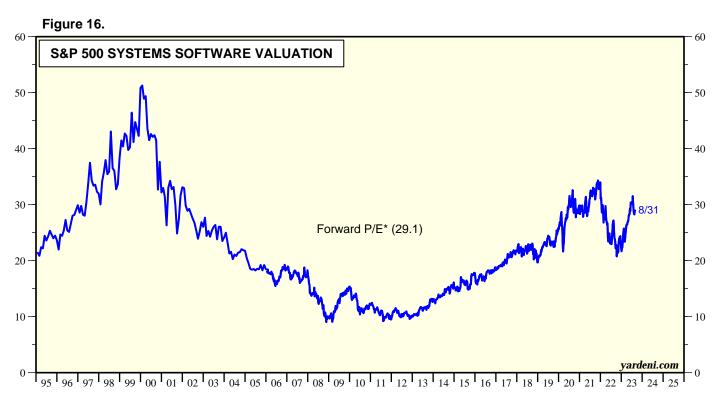


^{*} Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly. Source: I/B/E/S data by Refinitiv.

Figure 15.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly. Source: I/B/E/S data by Refinitiv.



^{*} Price divided by 12-month forward consensus expected operating earnings per share. Source: I/B/E/S data by Refinitiv.

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