

Analyst's Handbook: S&P 500 Energy

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683

eyardeni@yardeni.com

Mali Quintana

480-664-1333

aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

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S&P 500 Energy

Figure 1.

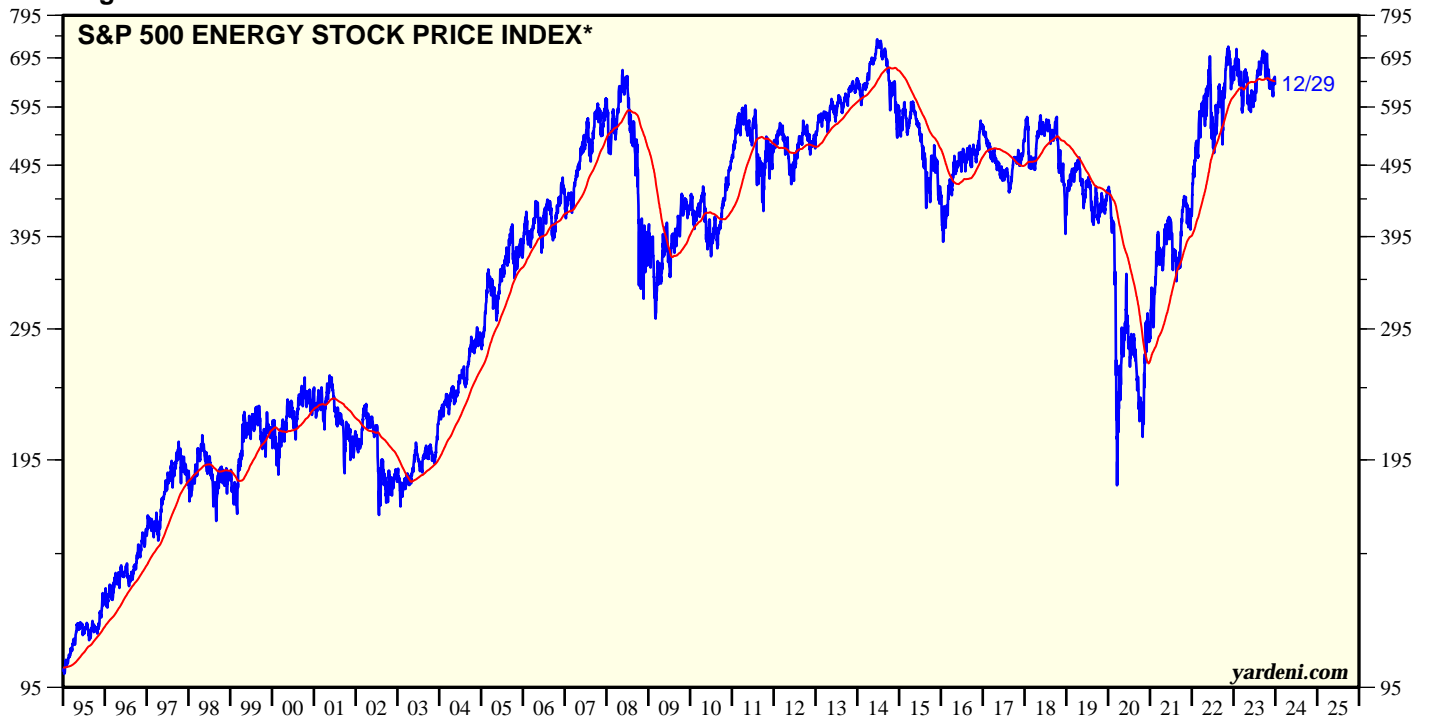
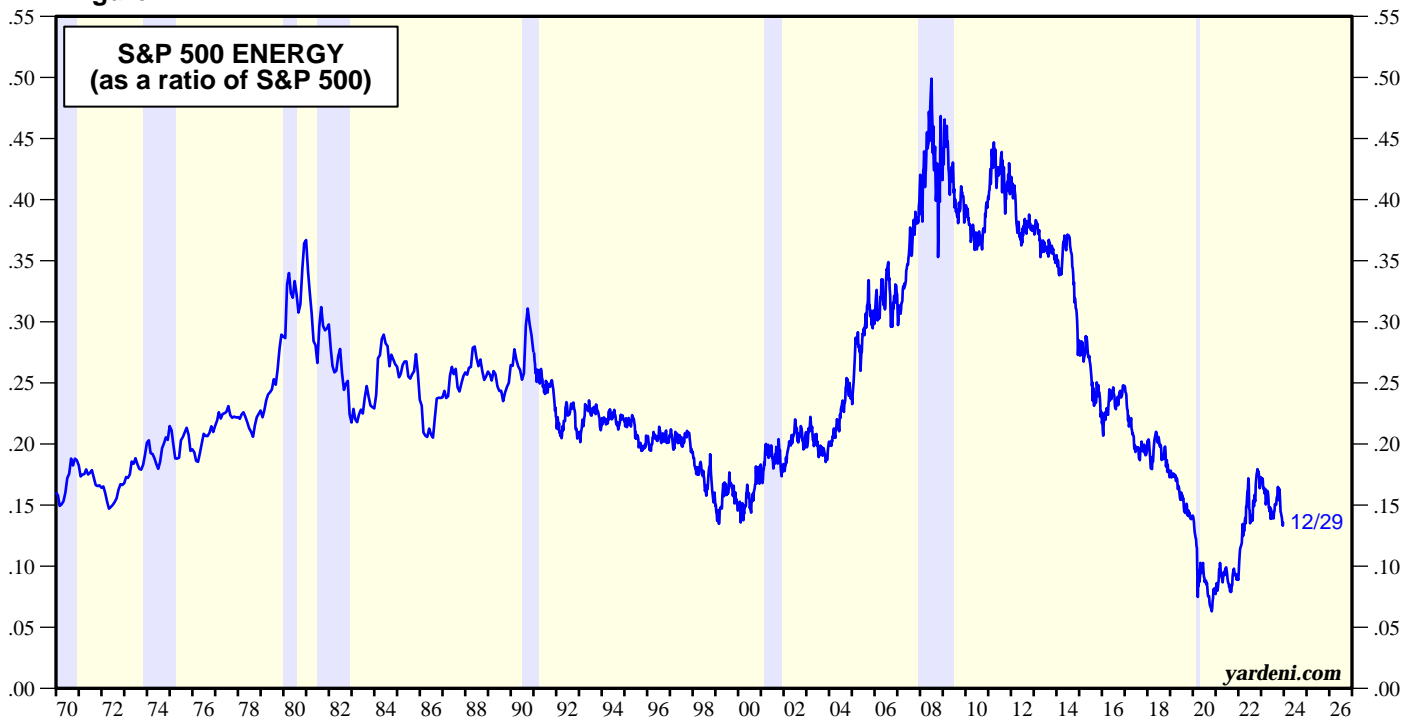
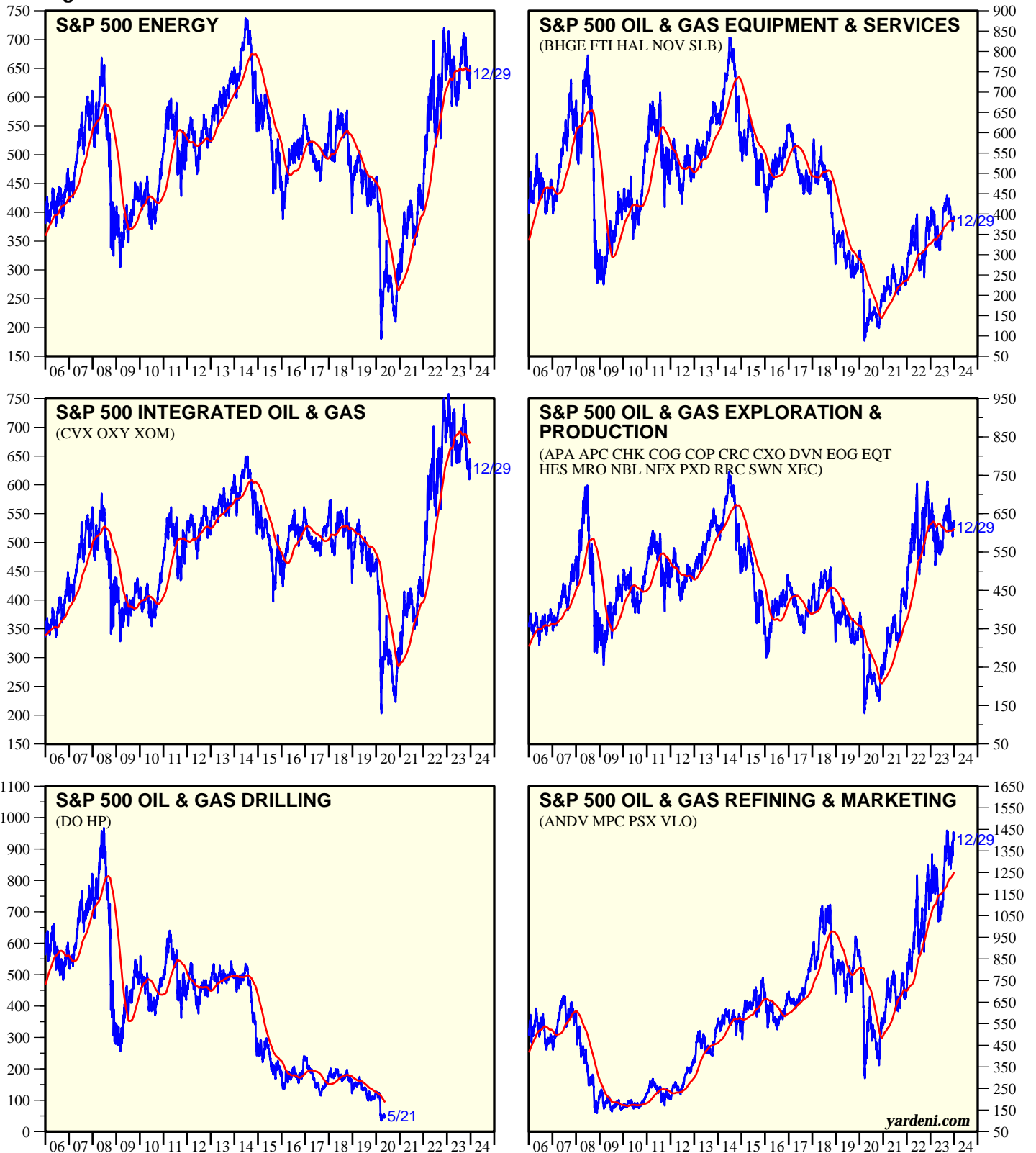


Figure 2.



S&P 500: Energy

Figure 3.

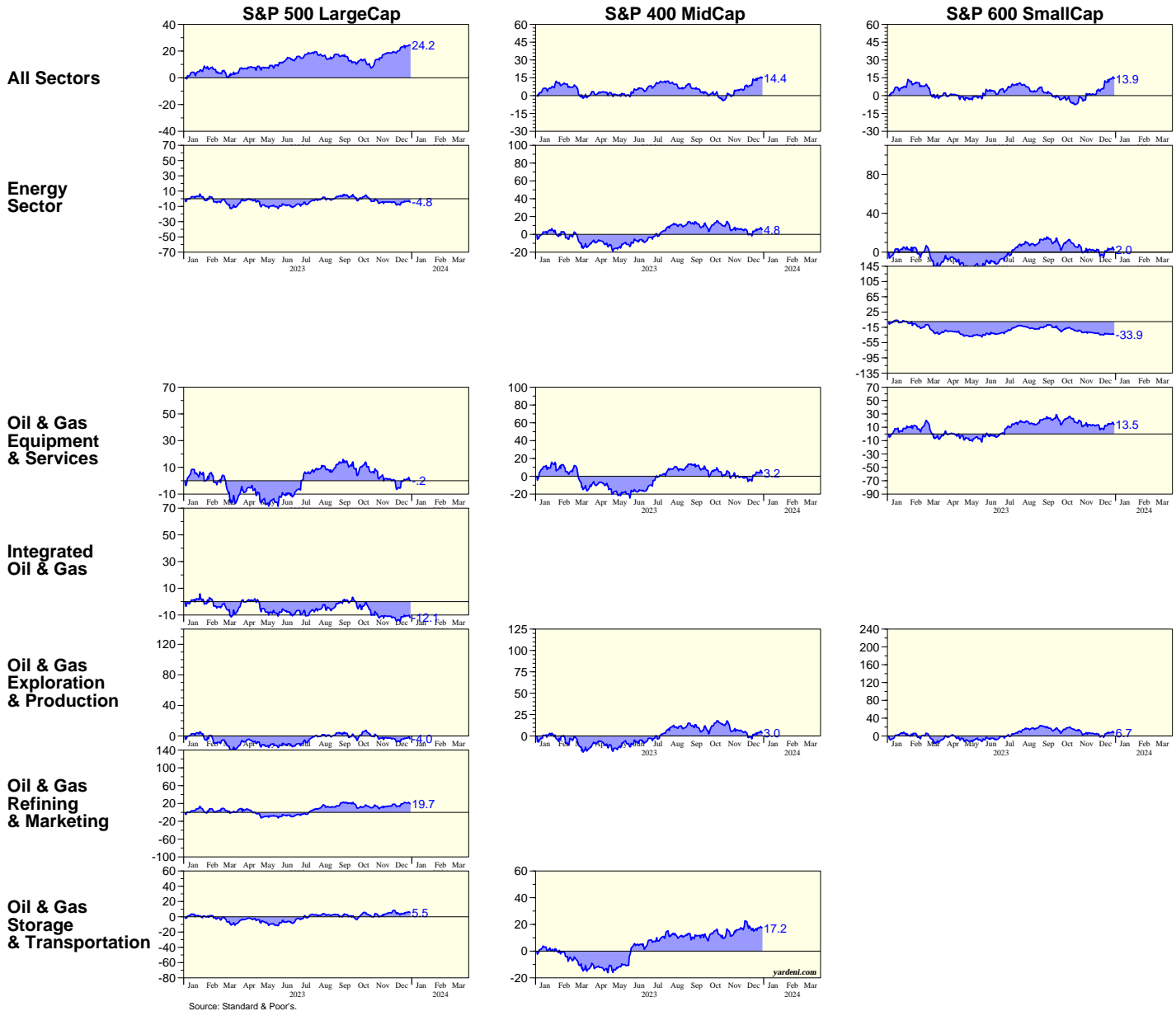


— 200-day moving average

Source: Standard & Poor's Corporation.

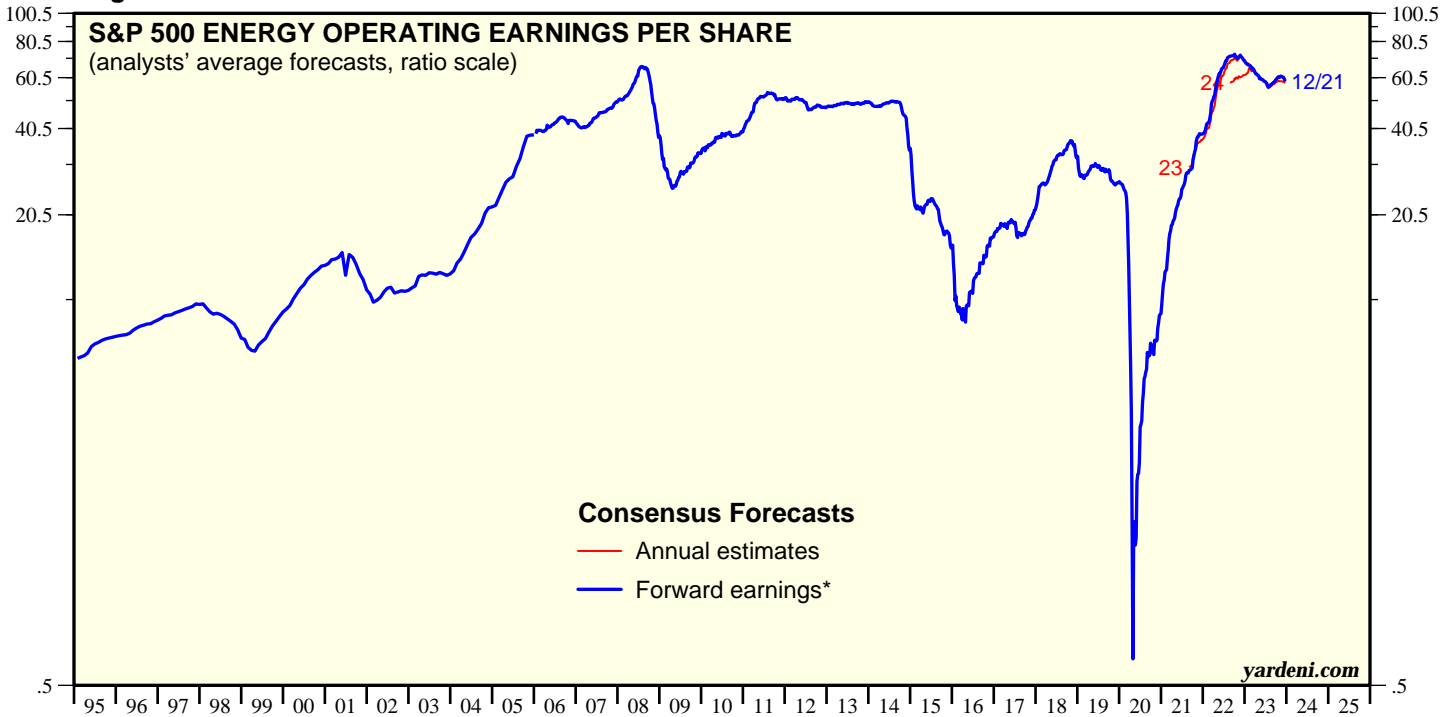
S&P 500/400/600 Energy YTD

Figure 4.



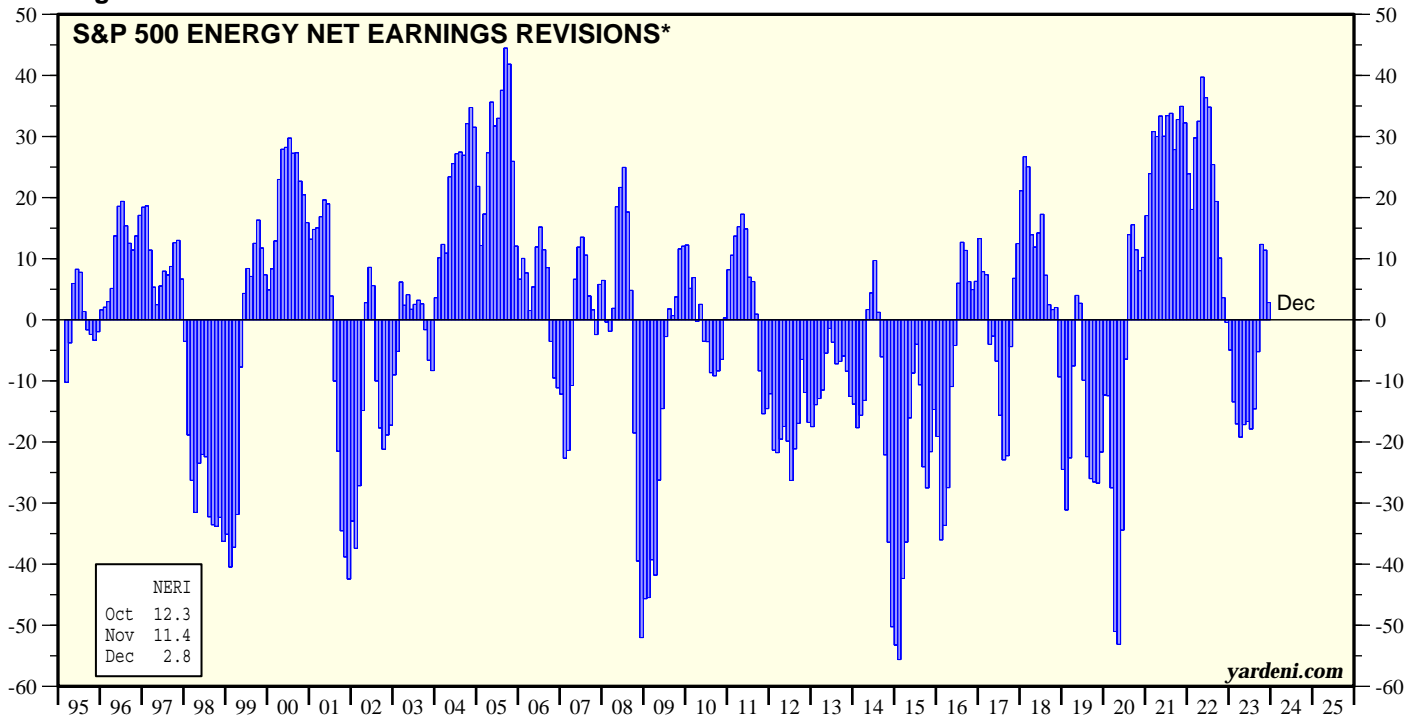
Earnings

Figure 5.



* 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.

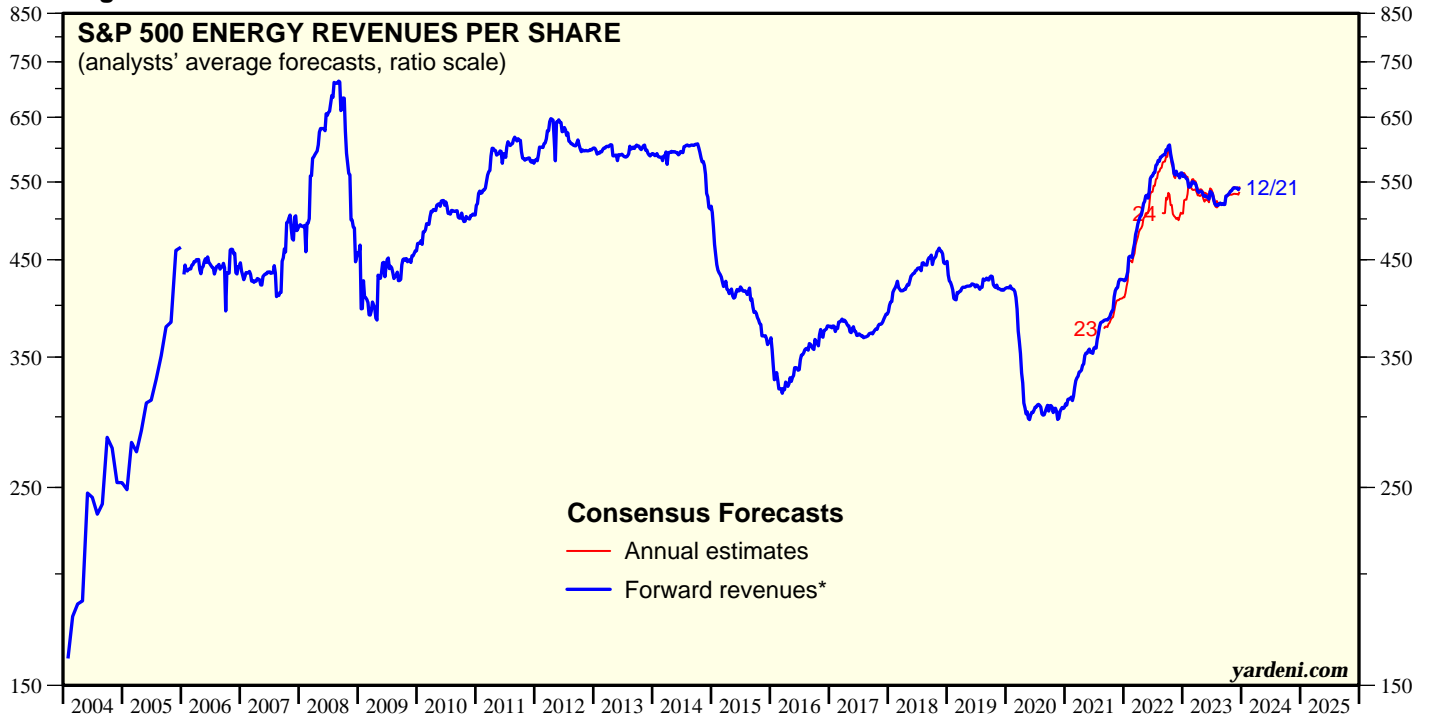
Figure 6.



* 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.

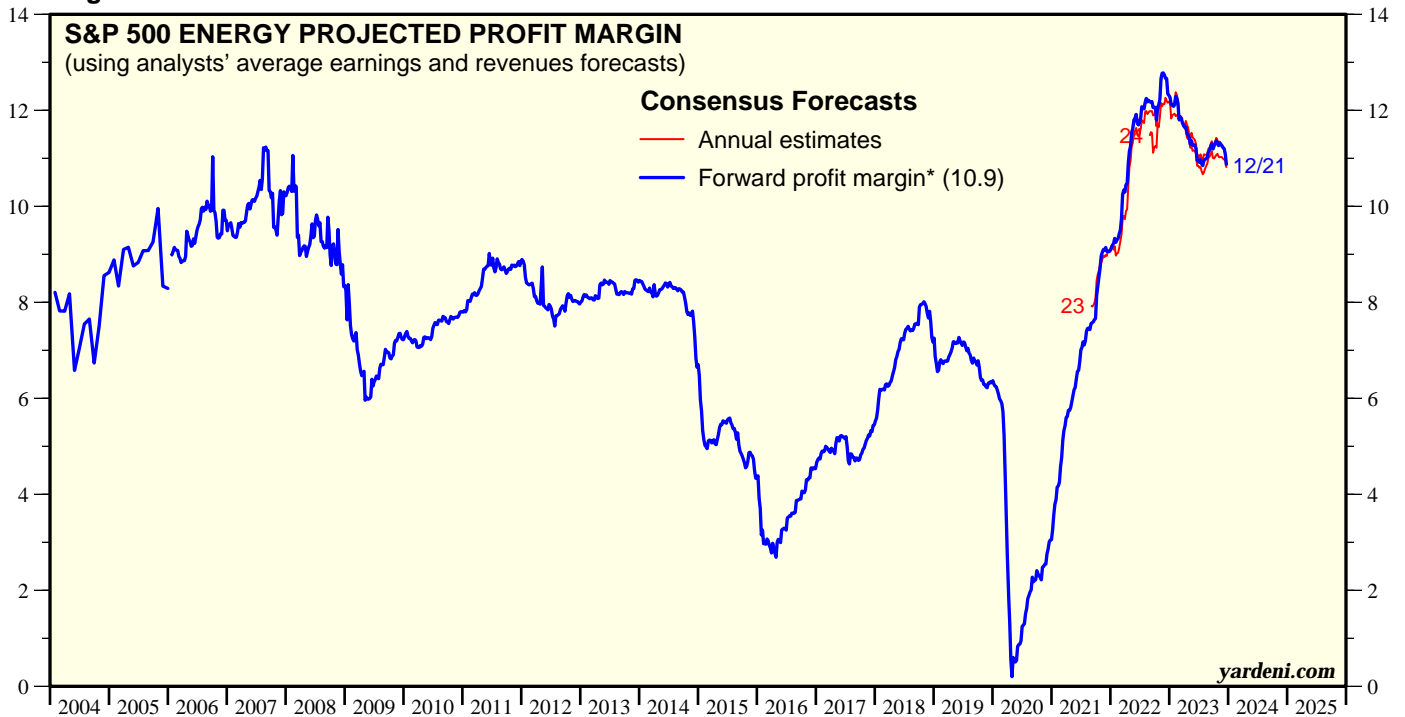
Revenues & Margins

Figure 7.



* 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.

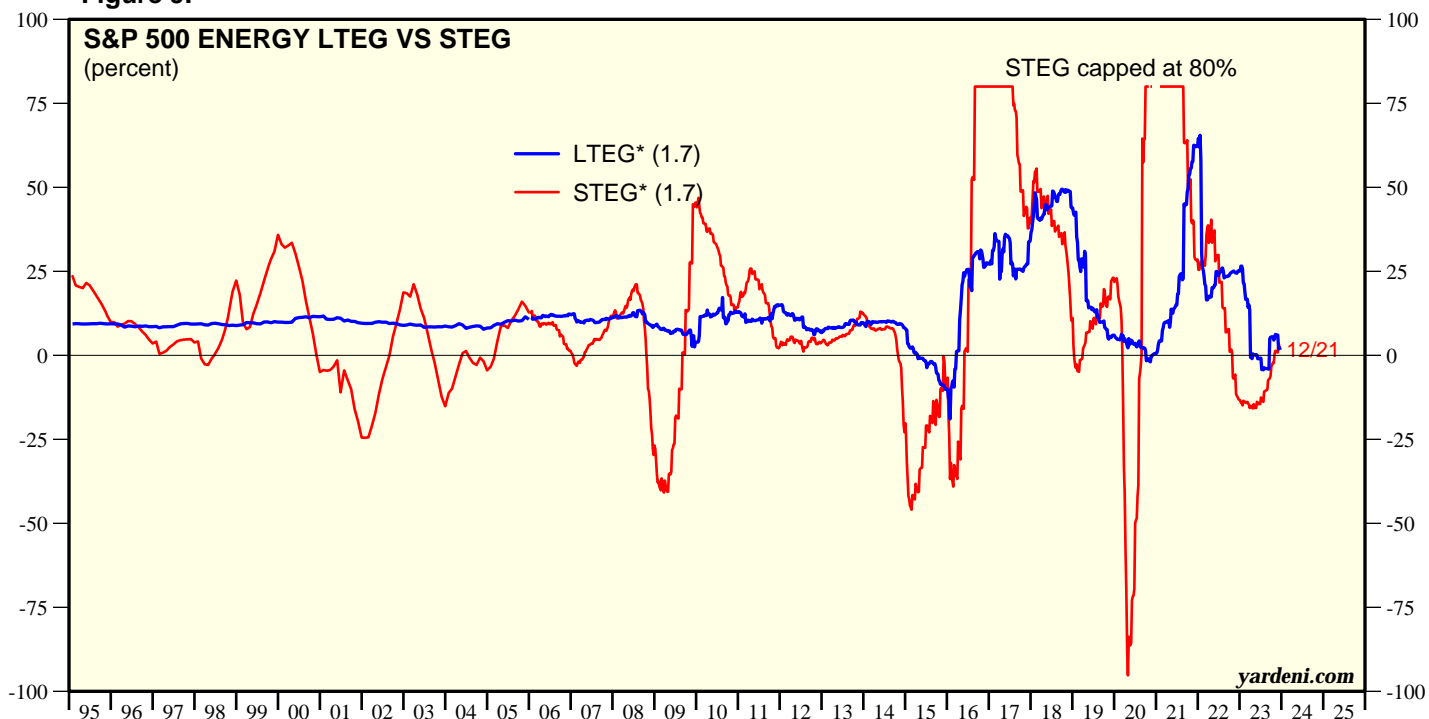
Figure 8.



* 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.

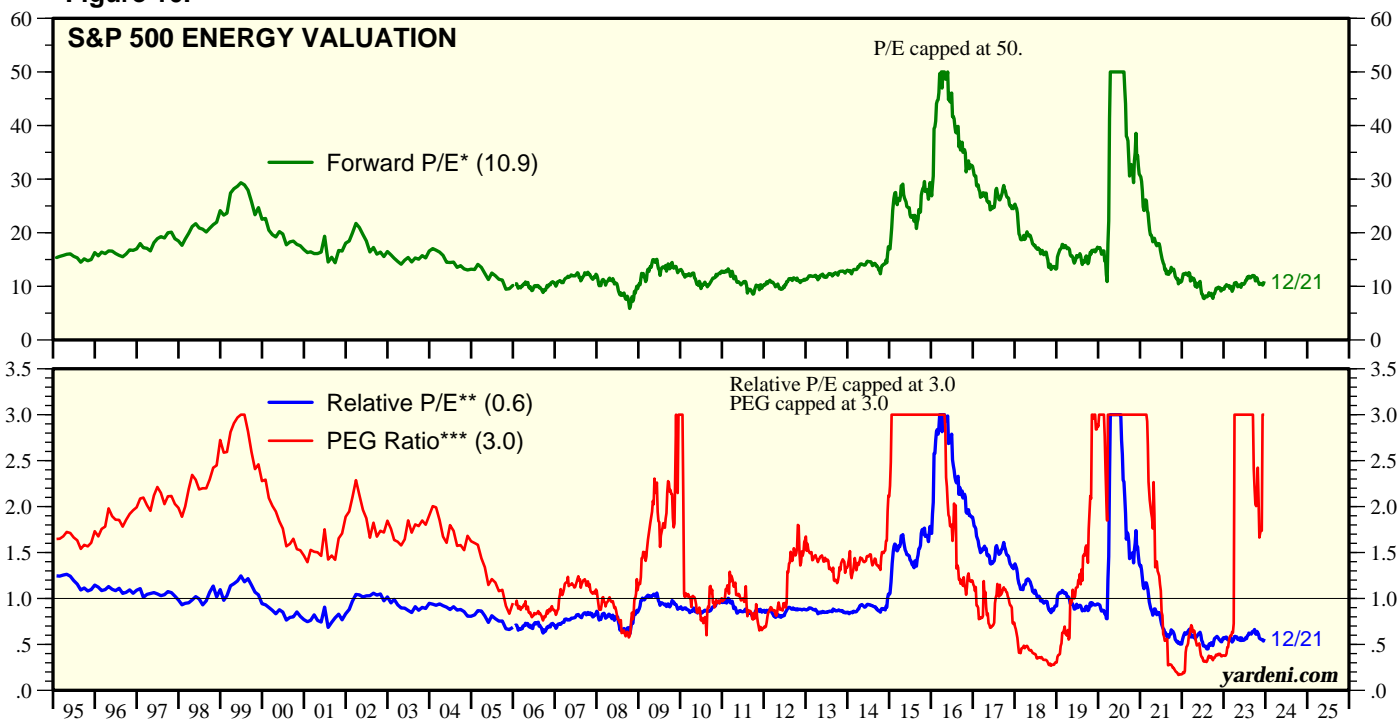
Earnings Growth & Valuation

Figure 9.



* STEG: 12-month (52-week) forward consensus expected earnings growth. LTEG: 5-year forward consensus expected earnings growth. Monthly data through 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

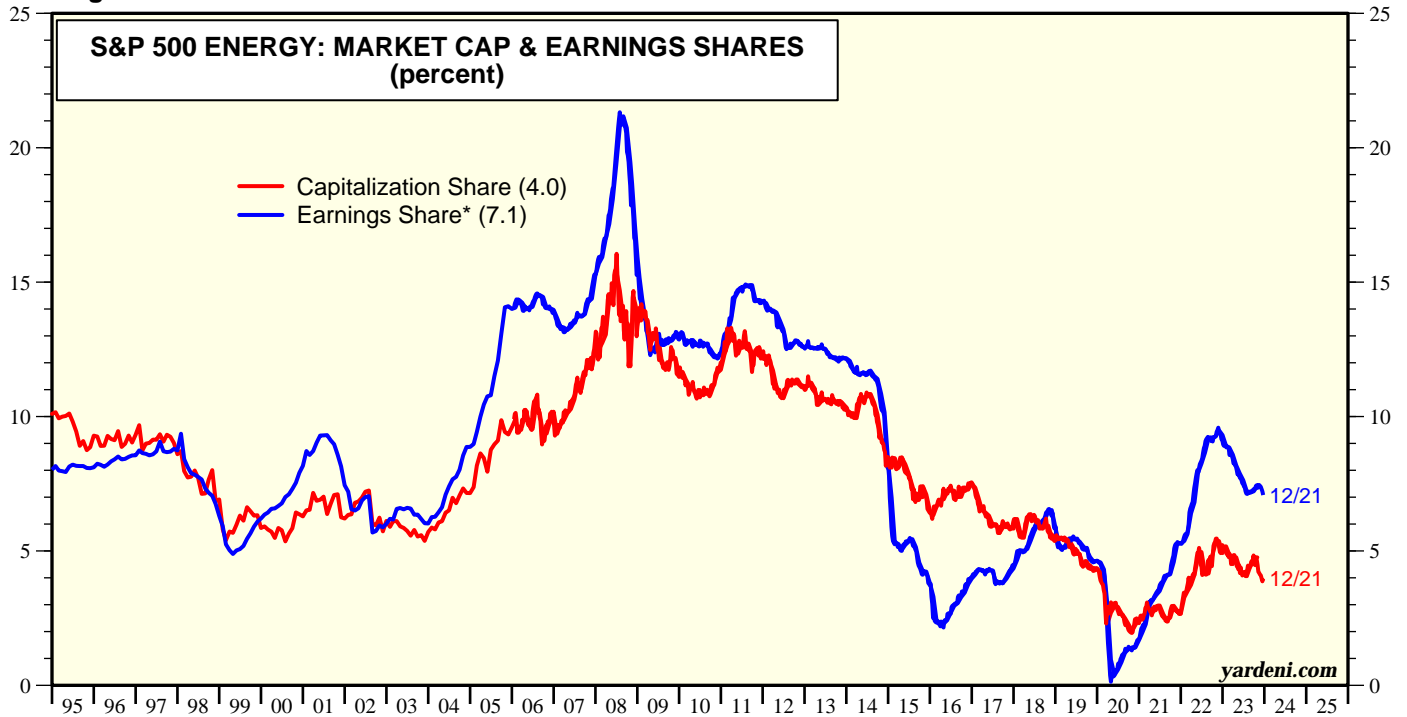
Figure 10.



* Price divided by 12-month forward consensus expected operating earnings per share.
** Sector or industry forward P/E relative to S&P 500 forward P/E.
*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.
Source: I/B/E/S data by Refinitiv.

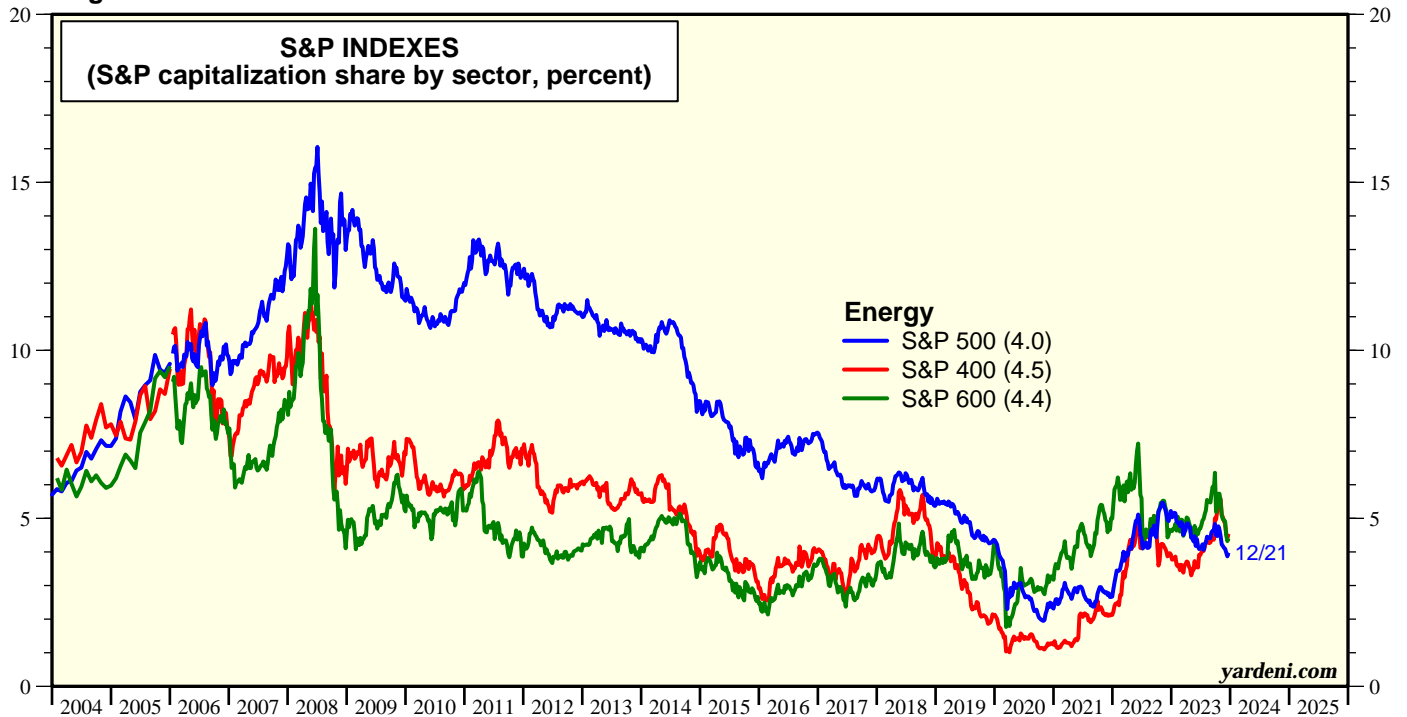
Miscellaneous

Figure 11.



* Using consensus year-ahead forward earnings forecasts. Monthly through 2006, then weekly.
Source: I/B/E/S data by Refinitiv.

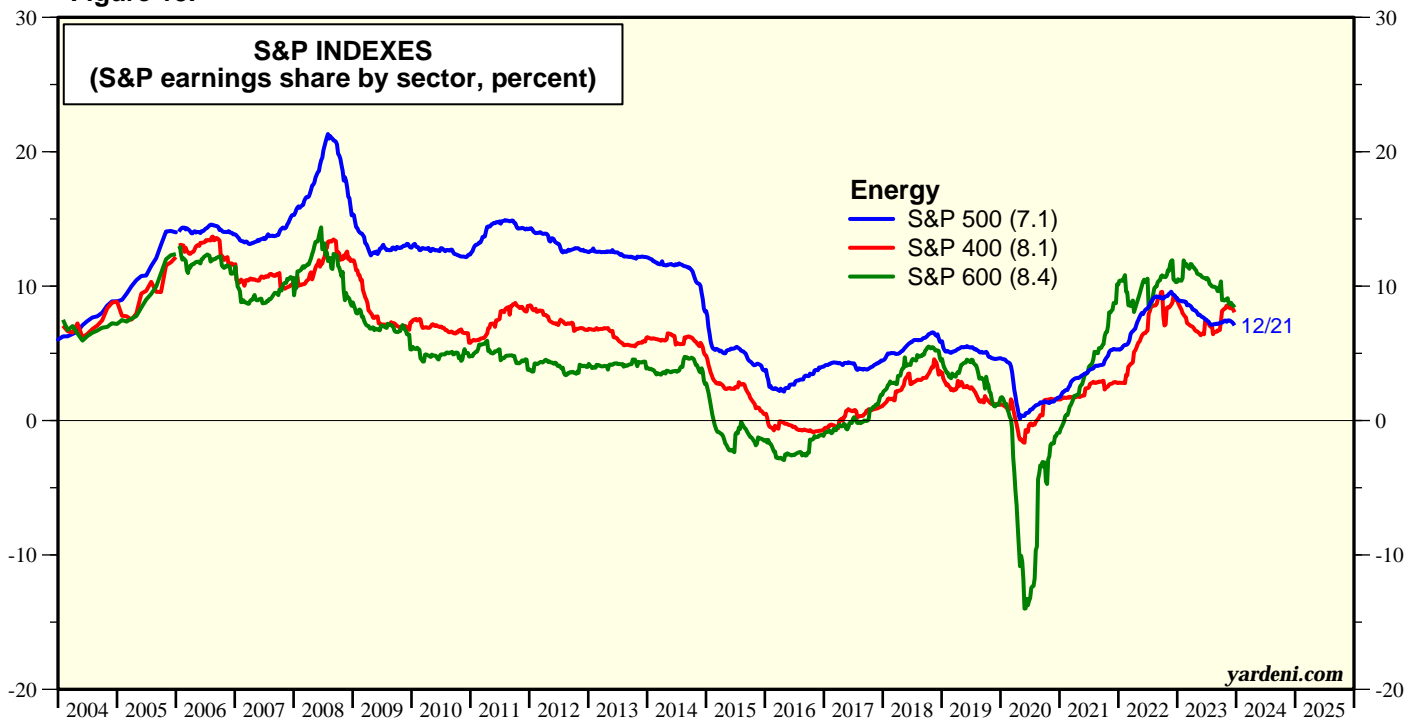
Figure 12.



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

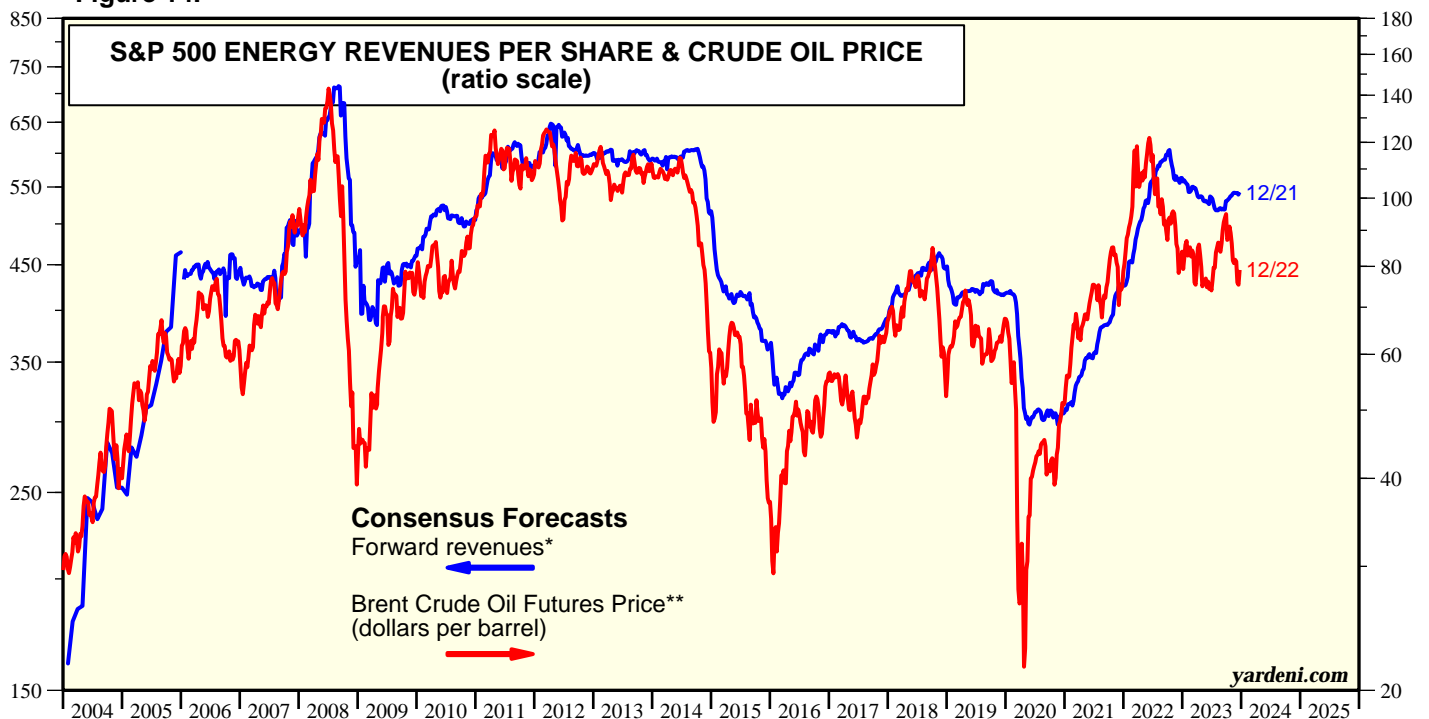
Miscellaneous

Figure 13.



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

Figure 14.



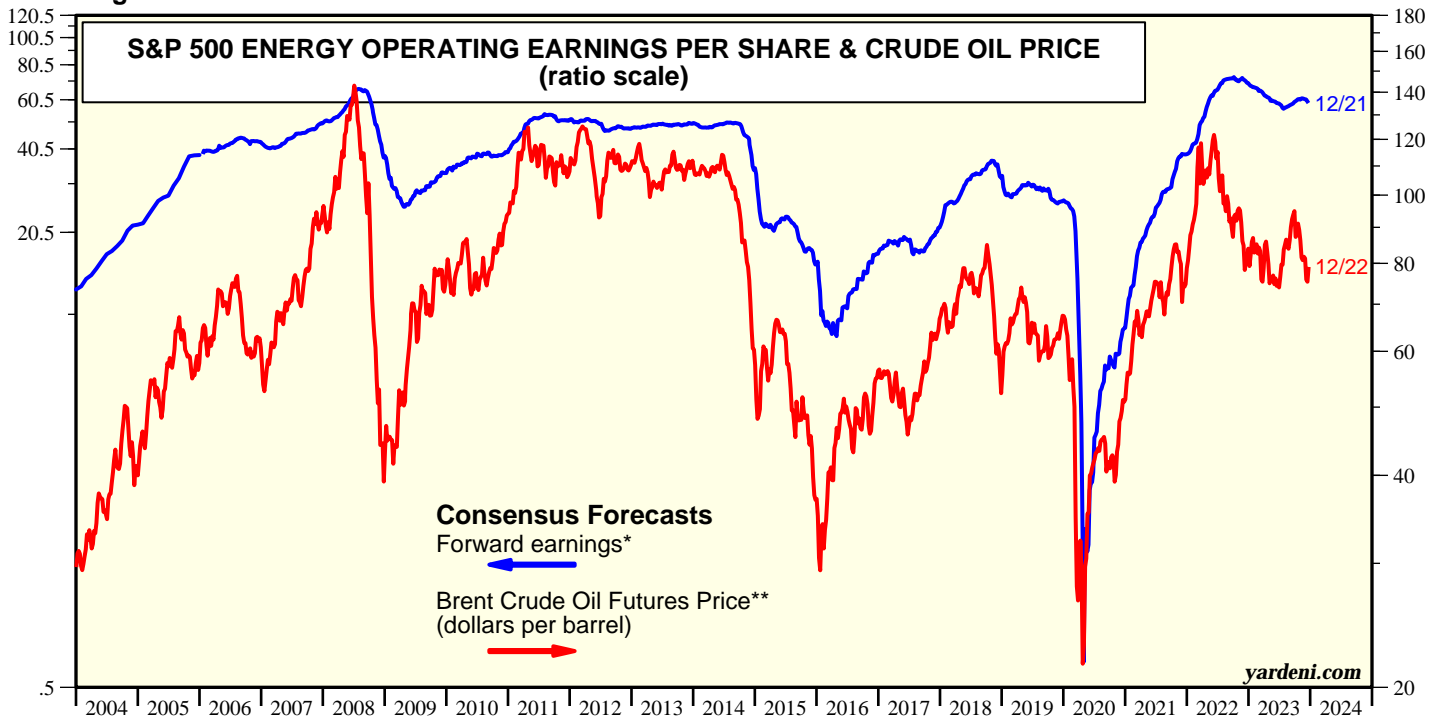
* Analysts' average forecasts. Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

** Nearby contract.

Source: I/B/E/S data by Refinitiv and Haver Analytics.

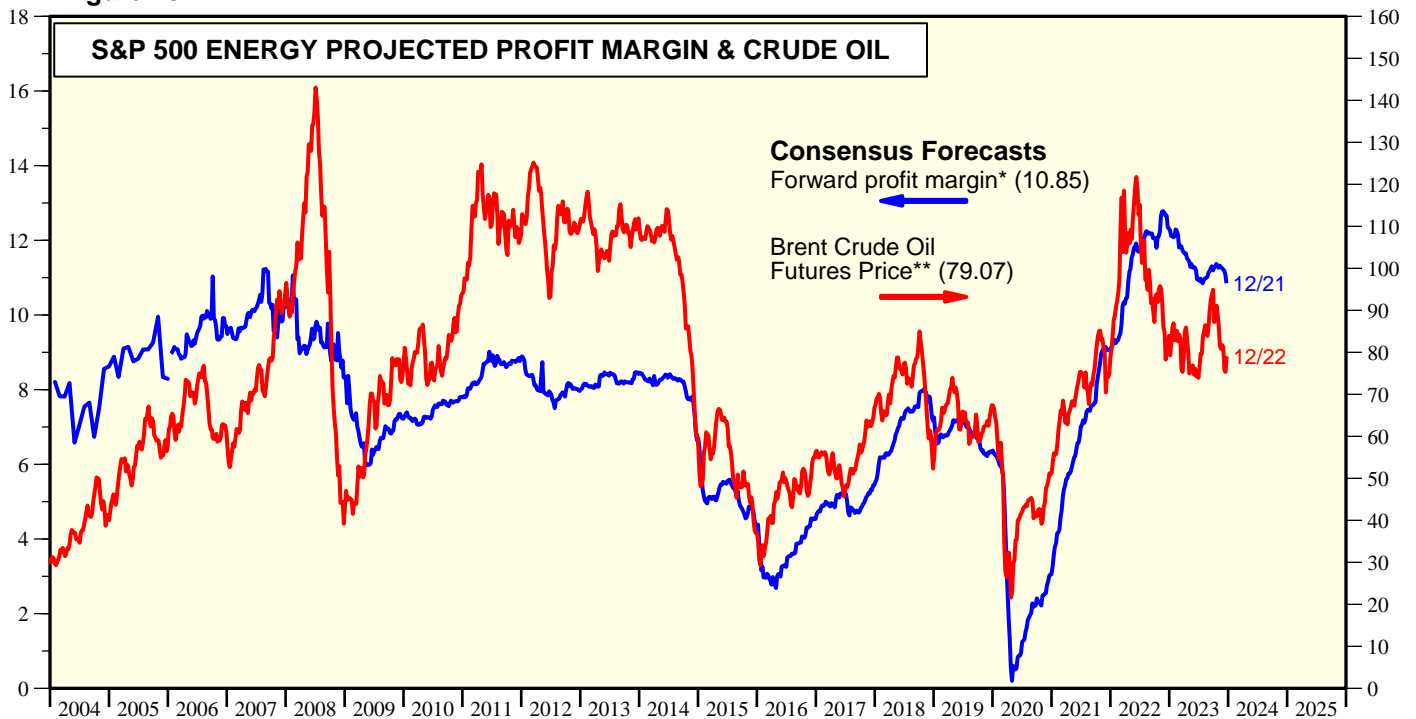
Miscellaneous

Figure 15.



* Analysts' average forecasts. 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 and Haver Analytics.

Figure 16.

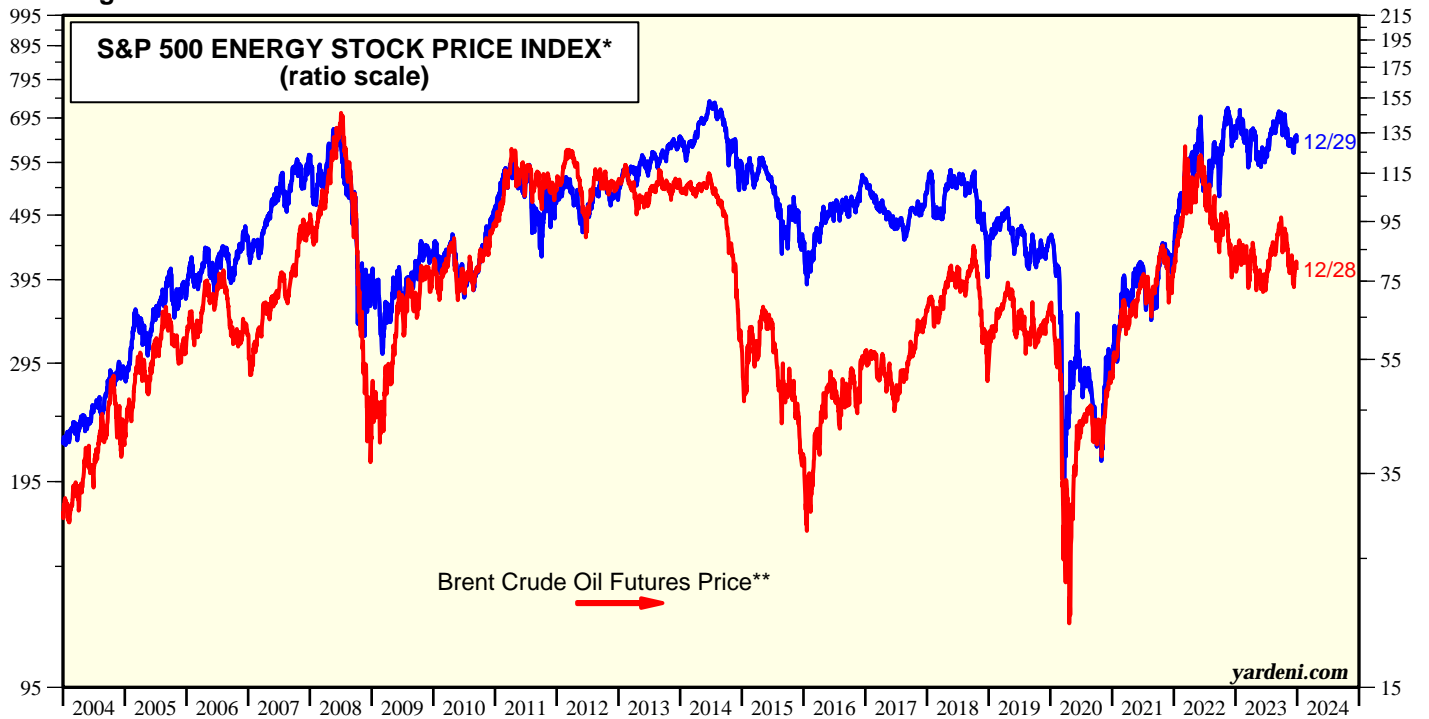


* Using analysts' average earnings and revenues forecasts. Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.

** Nearby contract. Source: I/B/E/S data by Refinitiv and Haver Analytics.

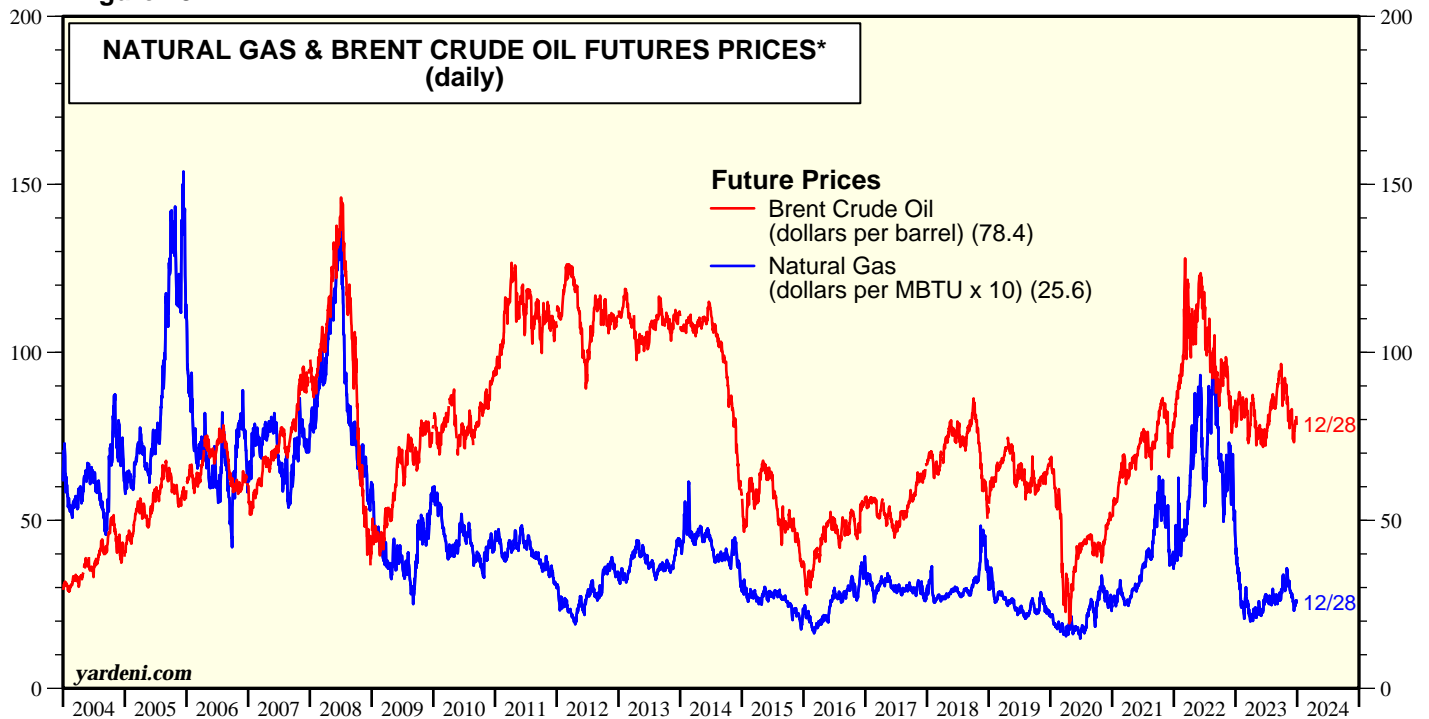
Miscellaneous

Figure 17.



** Nearby contract.
 Source: Haver Analytics.

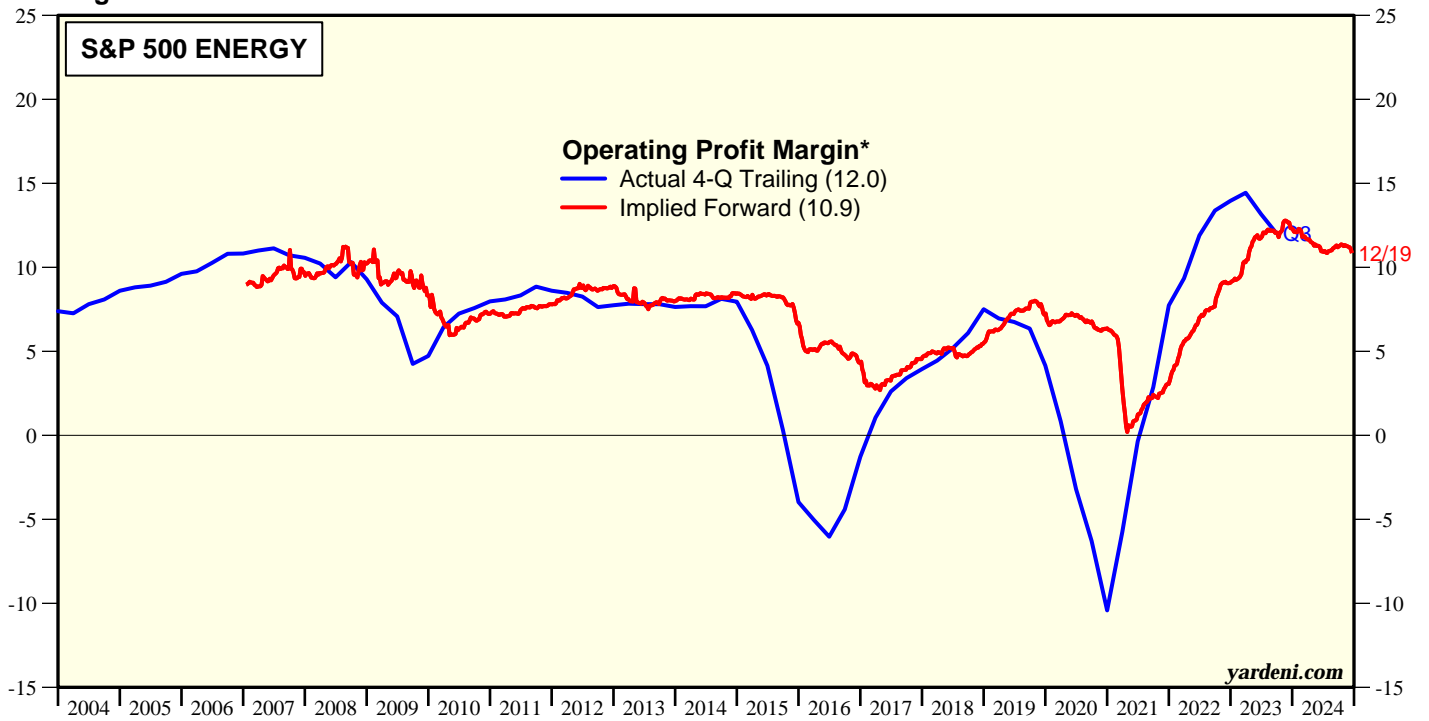
Figure 18.



* Nearby contract.
 Source: Haver Analytics.

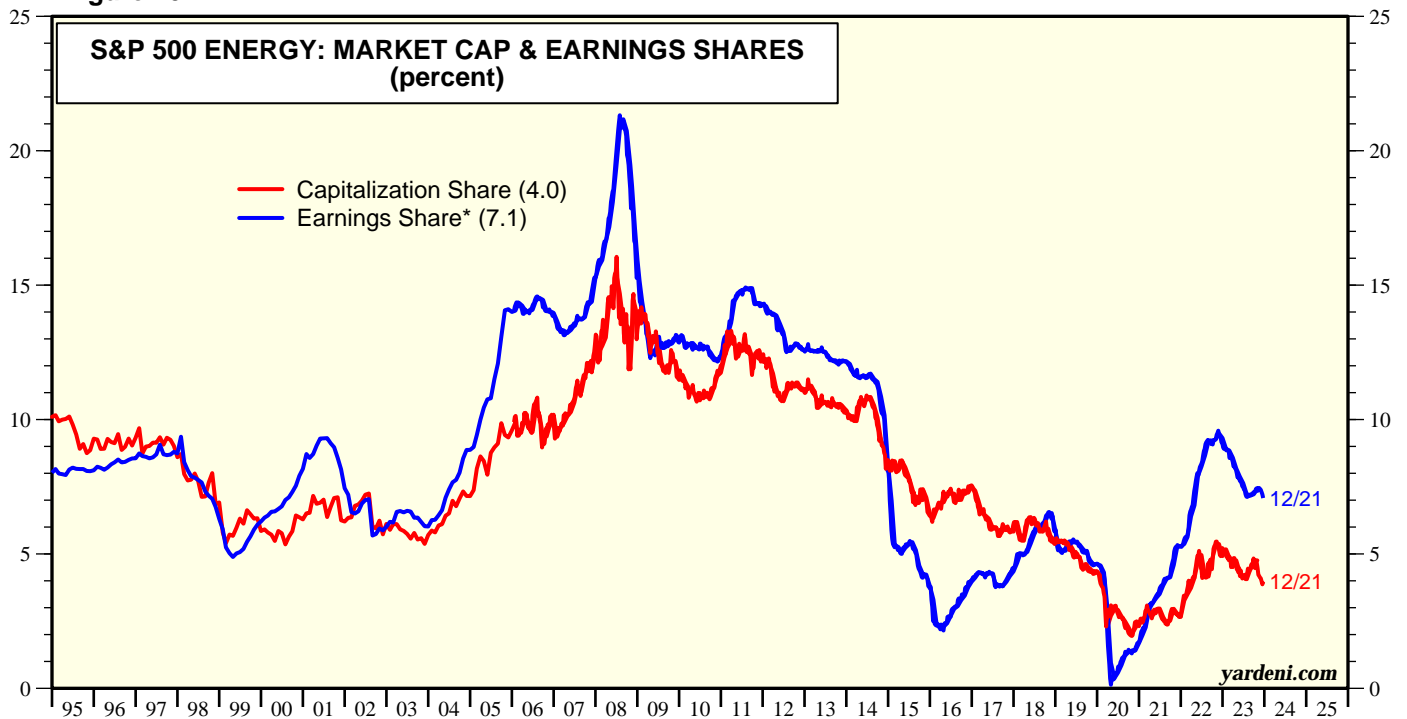
Miscellaneous

Figure 19.



* Actual from S&P based on trailing 4-quarter EPS and sales. Forecast implied from I/B/E/S consensus forward EPS and sales, and pushed one year ahead. Source: Standard & Poor's Corporation (trailing 4-quarter margin) and I/B/E/S data by Refinitiv (forward margin).

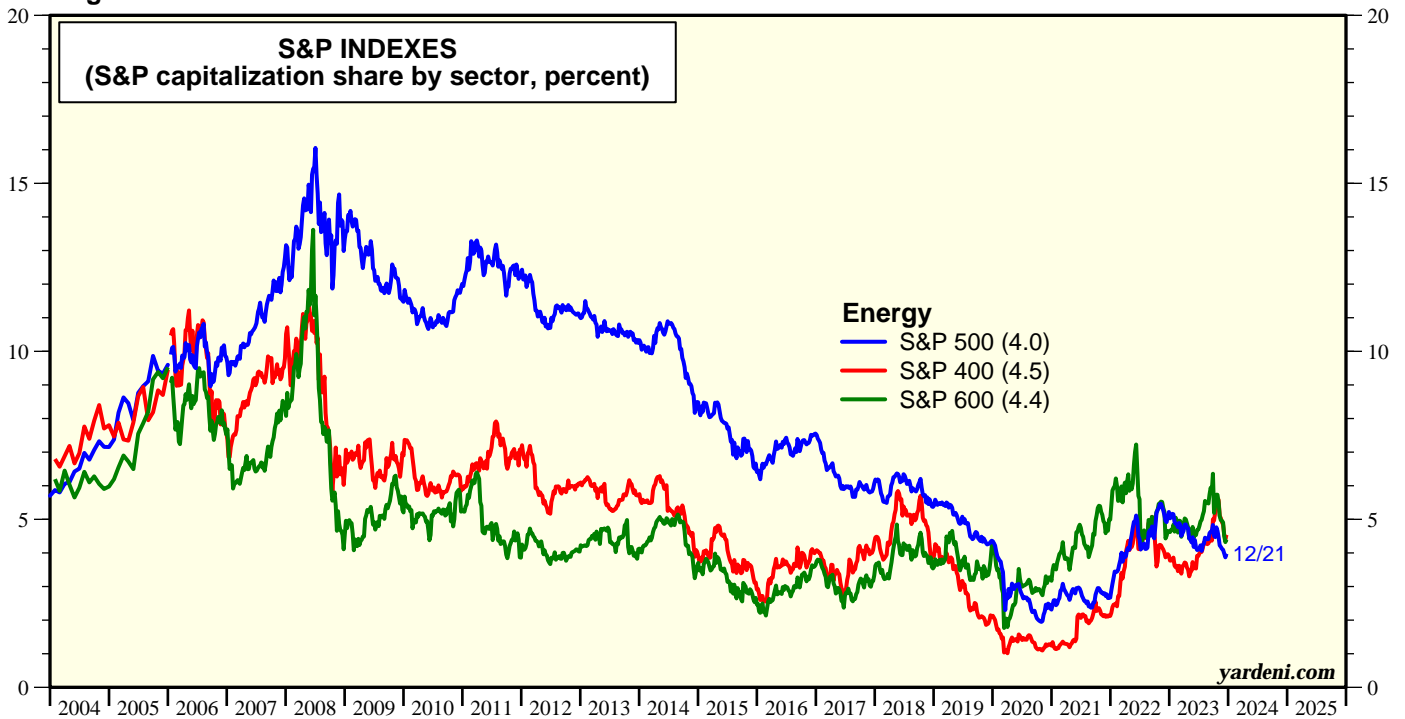
Figure 20.



* Using consensus year-ahead forward earnings forecasts. Monthly through 2006, then weekly. Source: I/B/E/S data by Refinitiv.

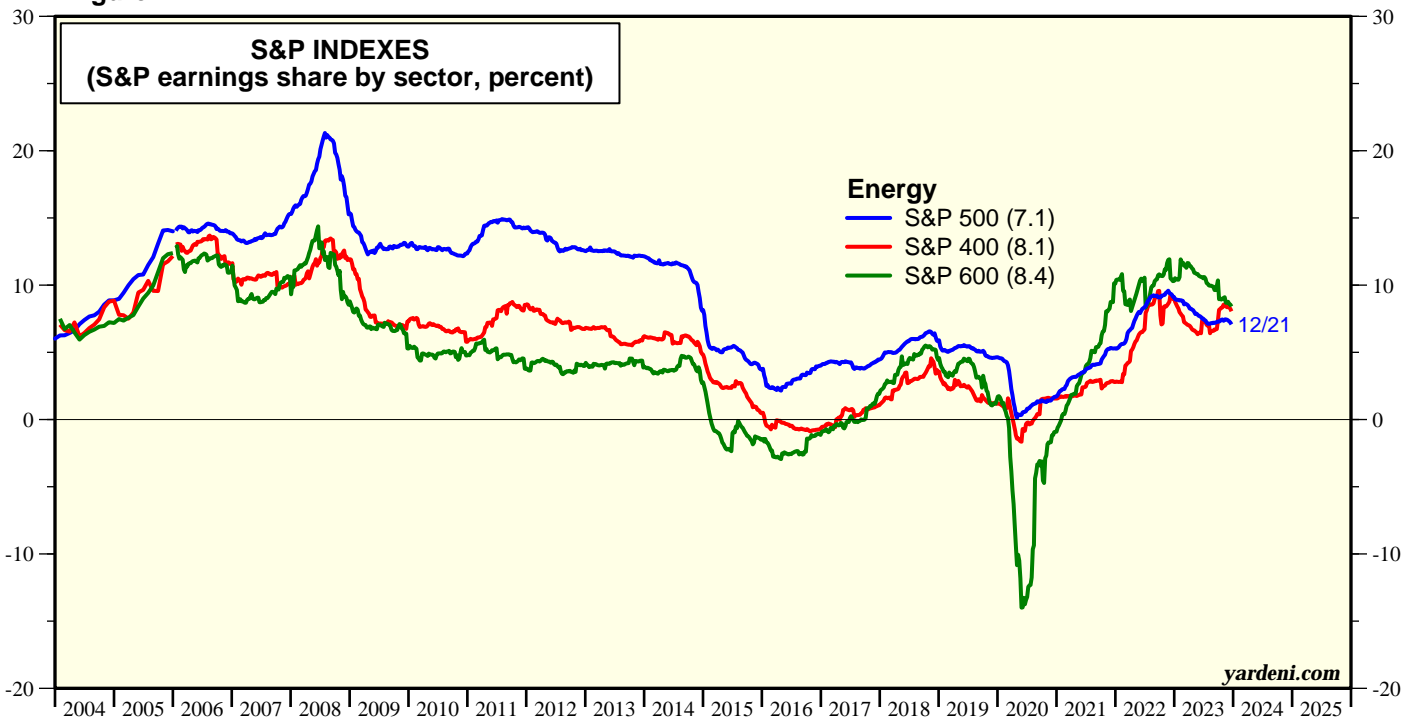
Miscellaneous

Figure 21.



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

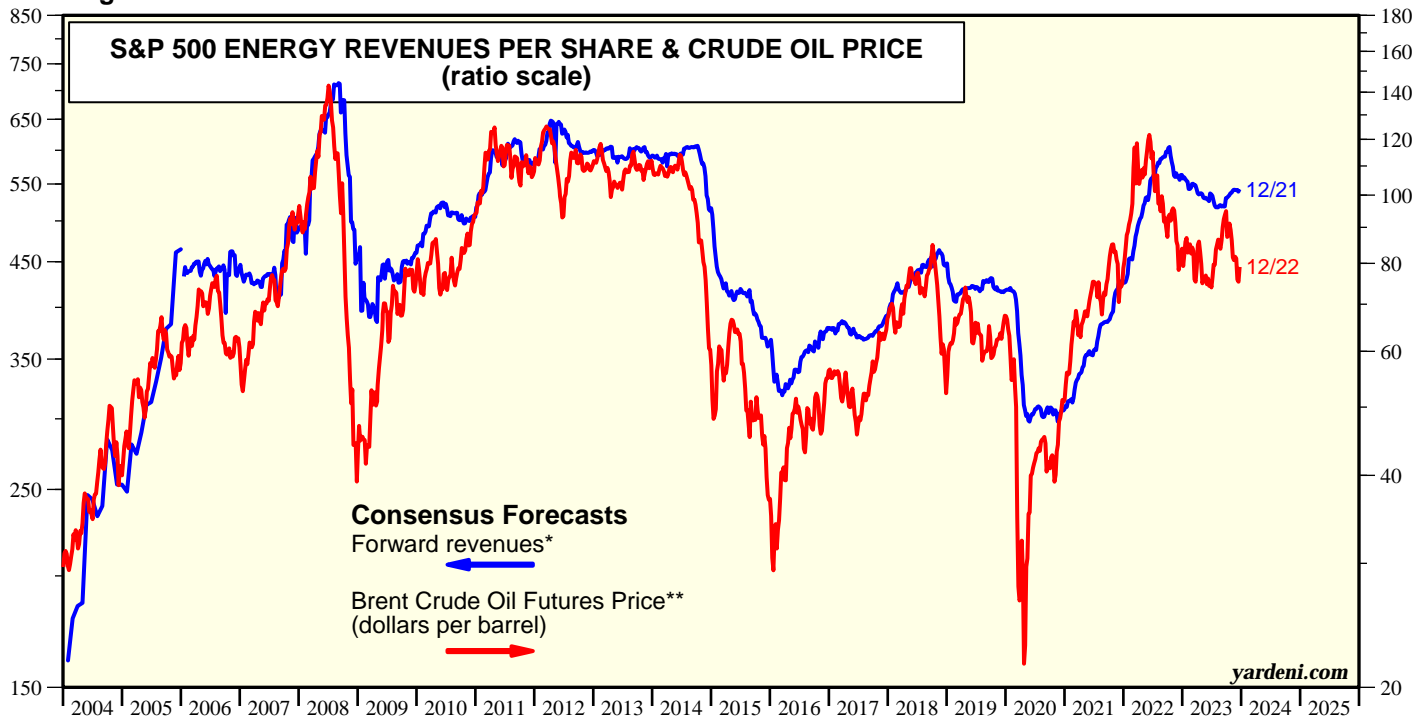
Figure 22.



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

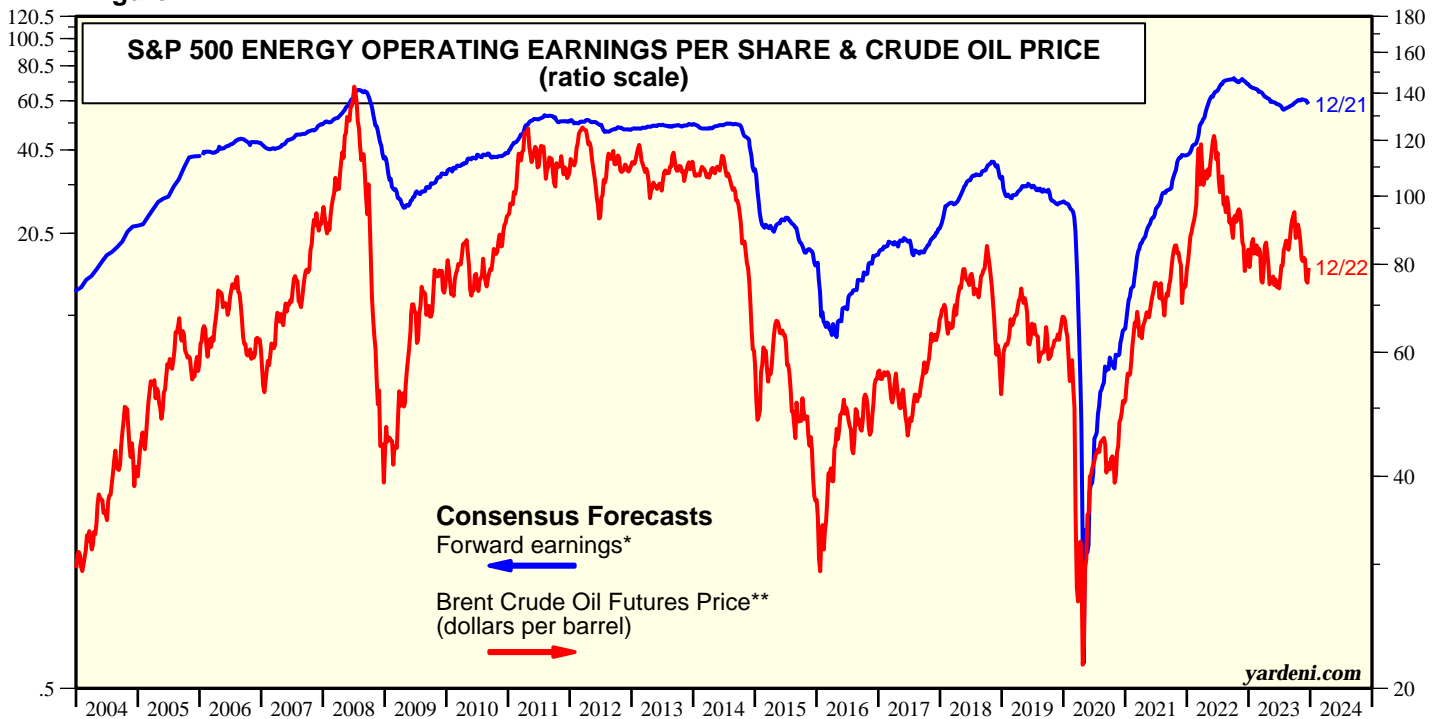
Miscellaneous

Figure 23.



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

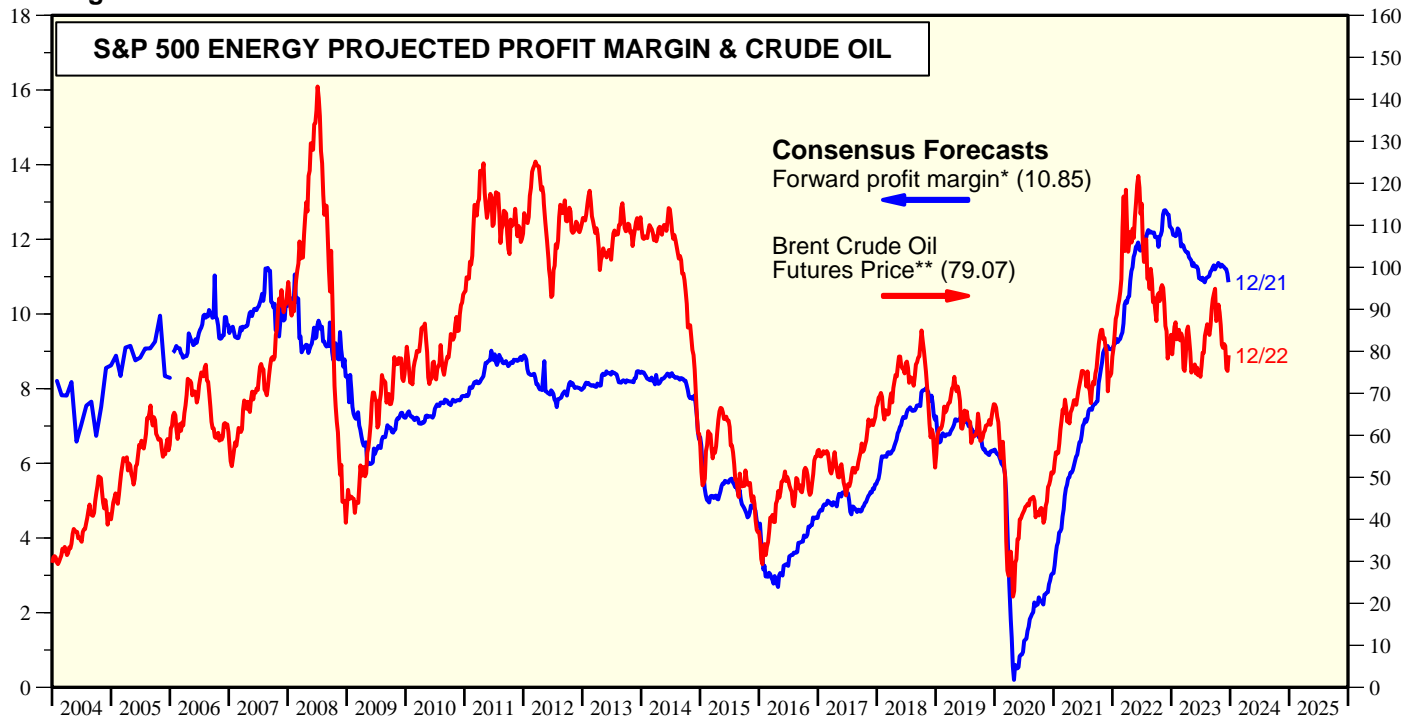
Figure 24.



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

Miscellaneous

Figure 25.

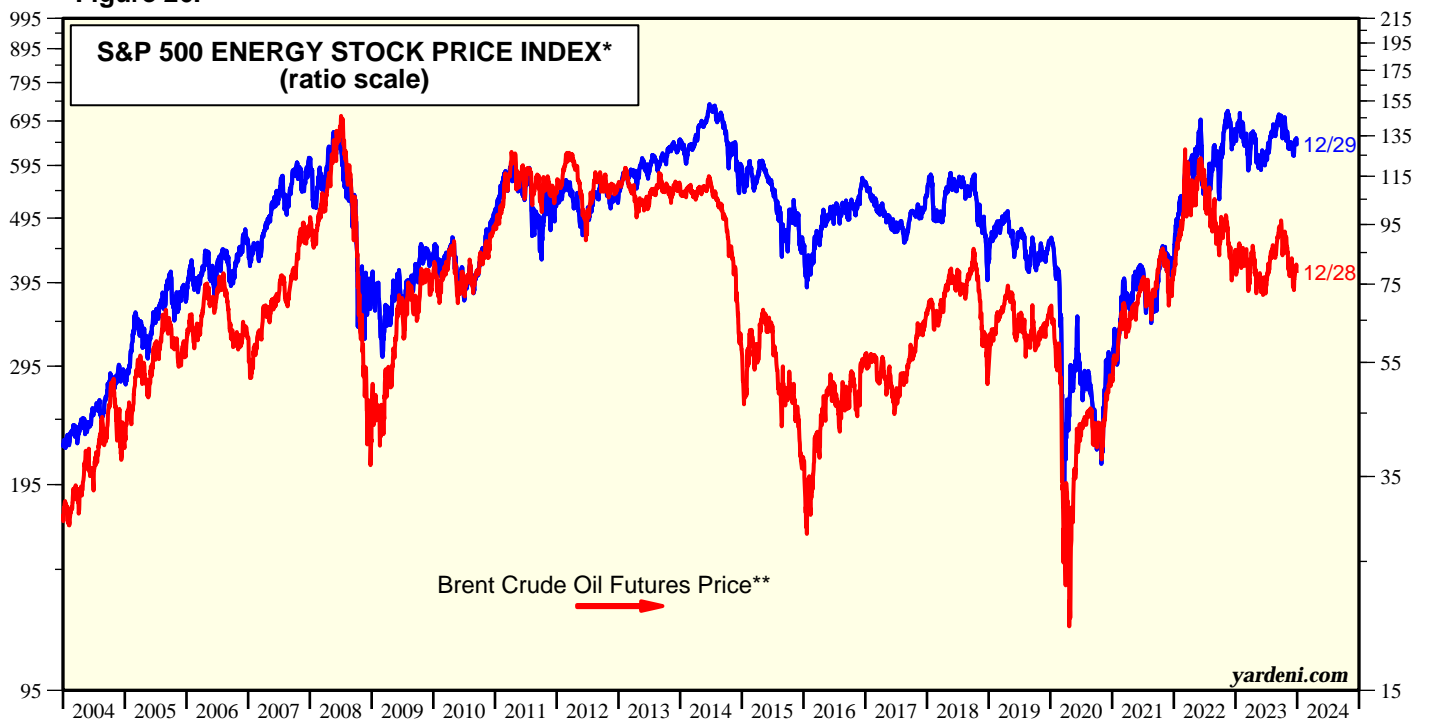


* Using analysts' average earnings and revenues forecasts. Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.

** Nearby contract.

Source: I/B/E/S data by Refinitiv and Haver Analytics.

Figure 26.

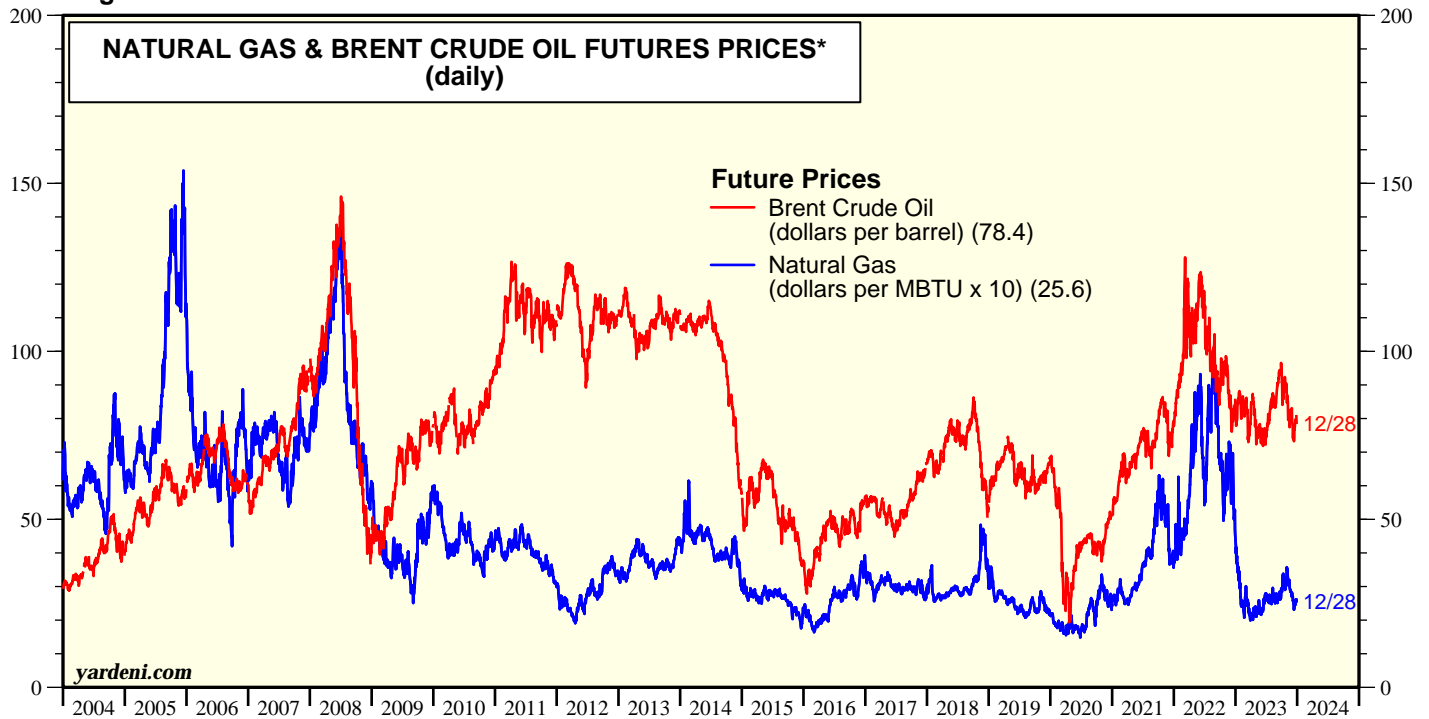


** Nearby contract.

Source: Haver Analytics.

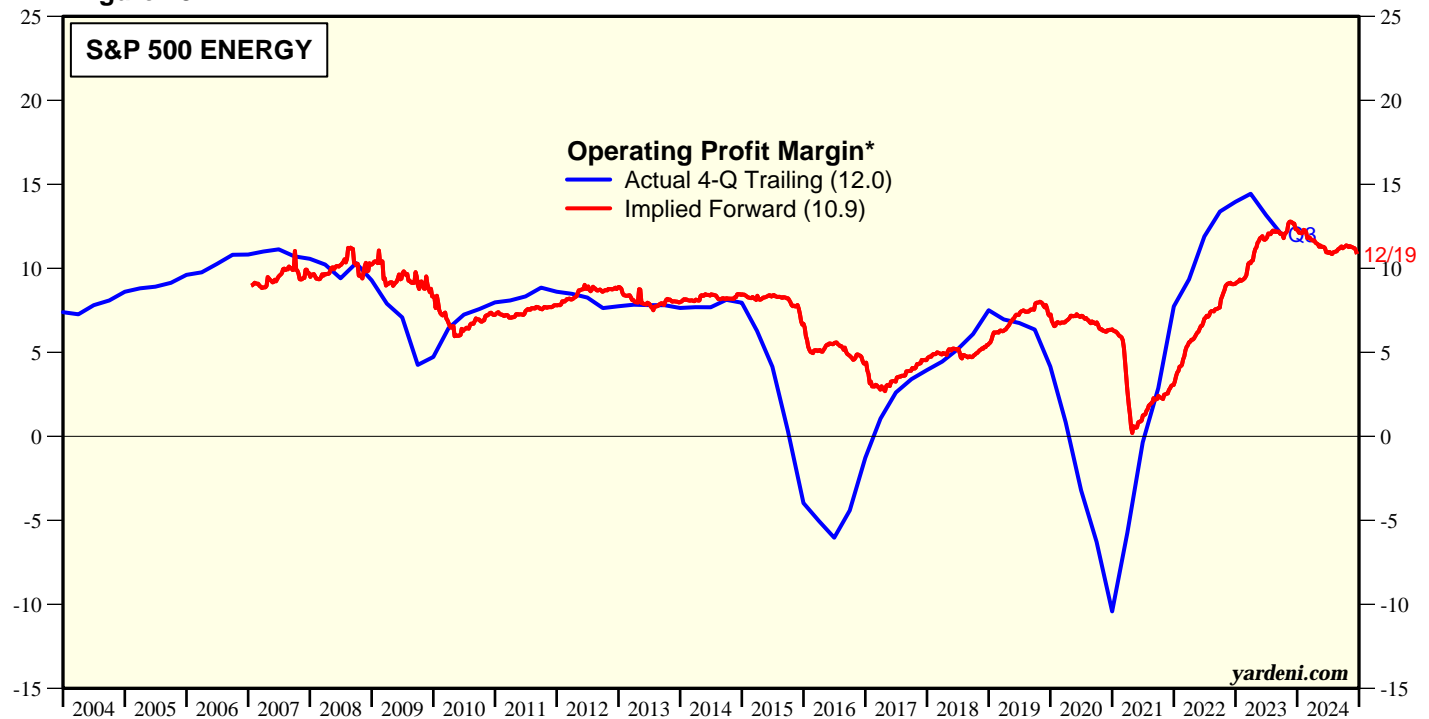
Miscellaneous

Figure 27.



* Nearby contract.
Source: Haver Analytics.

Figure 28.



* Actual from S&P based on trailing 4-quarter EPS and sales. Forecast implied from I/B/E/S consensus forward EPS and sales, and pushed one year ahead.
Source: Standard & Poor's Corporation (trailing 4-quarter margin) and I/B/E/S data by Refinitiv (forward margin).

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