

# S&P 500 Industry Briefing: S&P 500 Excluding Energy

Yardeni Research, Inc.

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*thinking outside the box*

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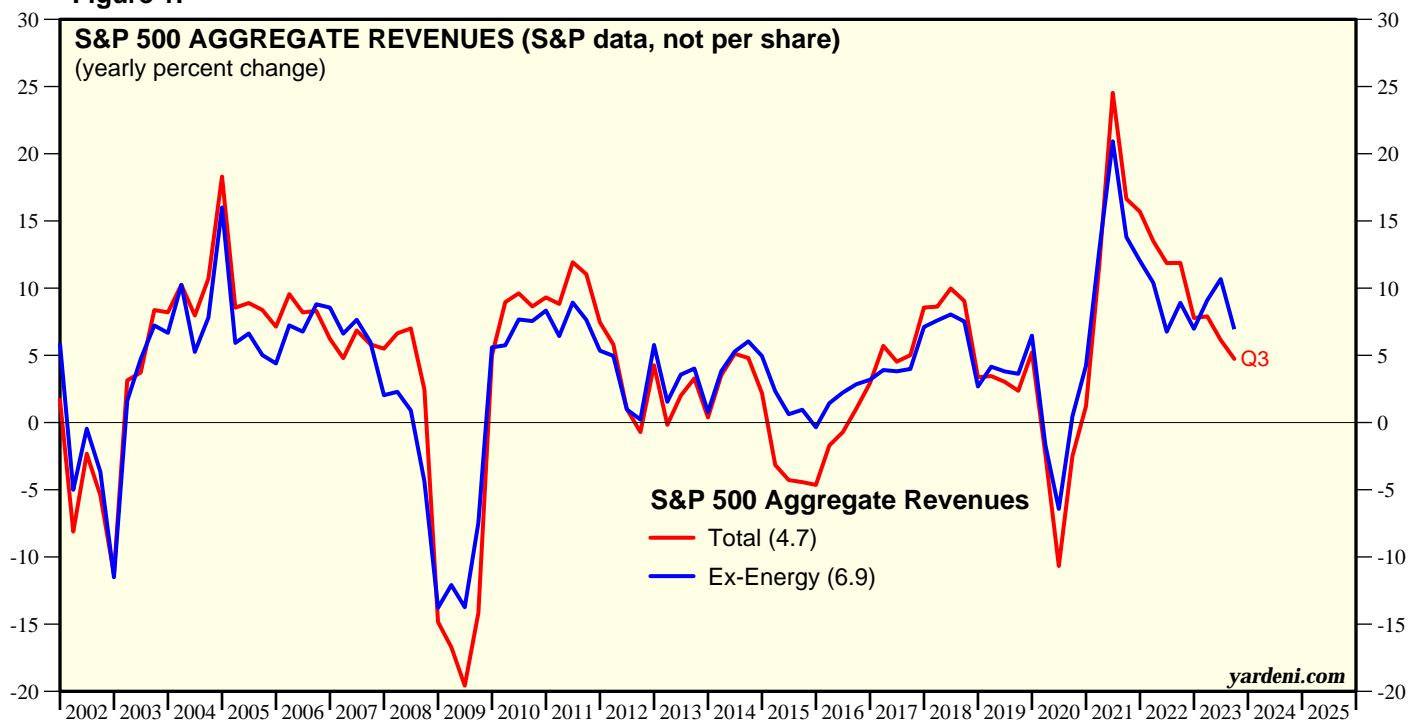
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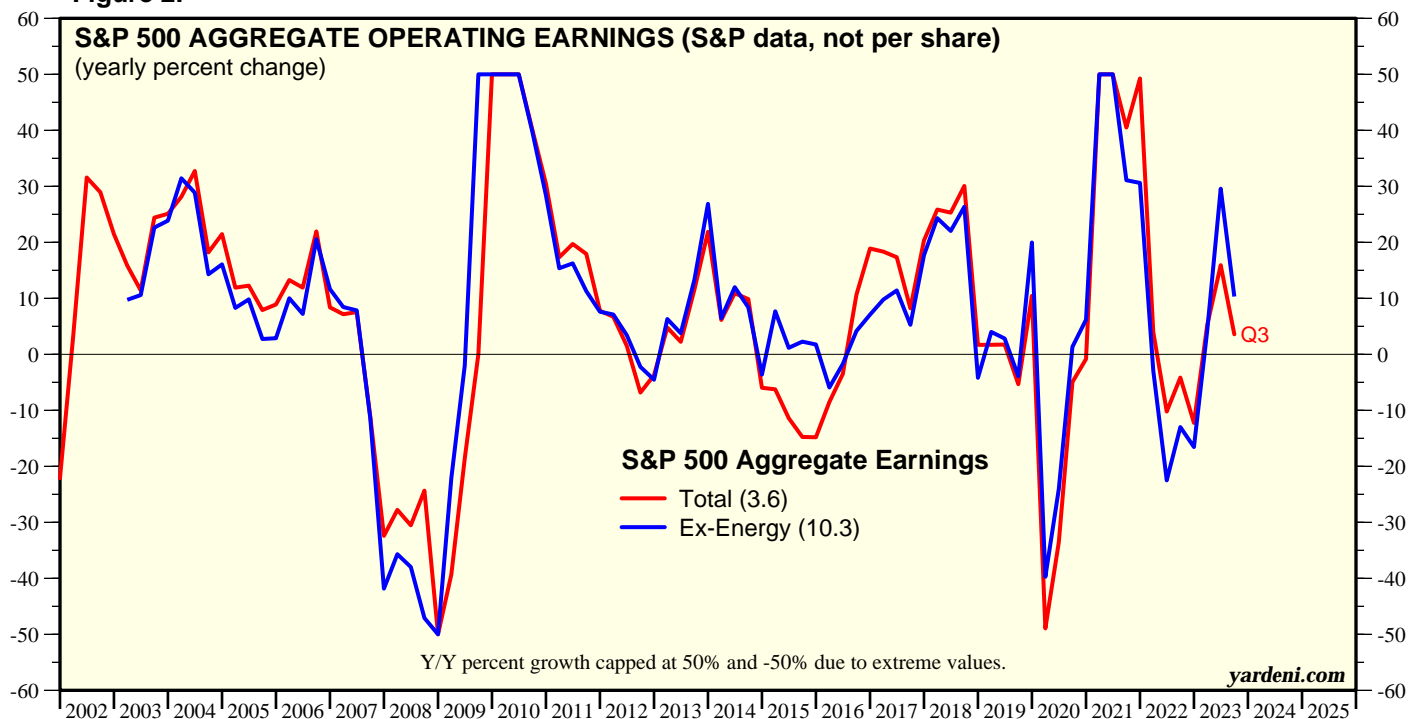
# S&P 500 ex-Energy Actual Revenues & Earnings

Figure 1.



Source: Standard & Poor's.

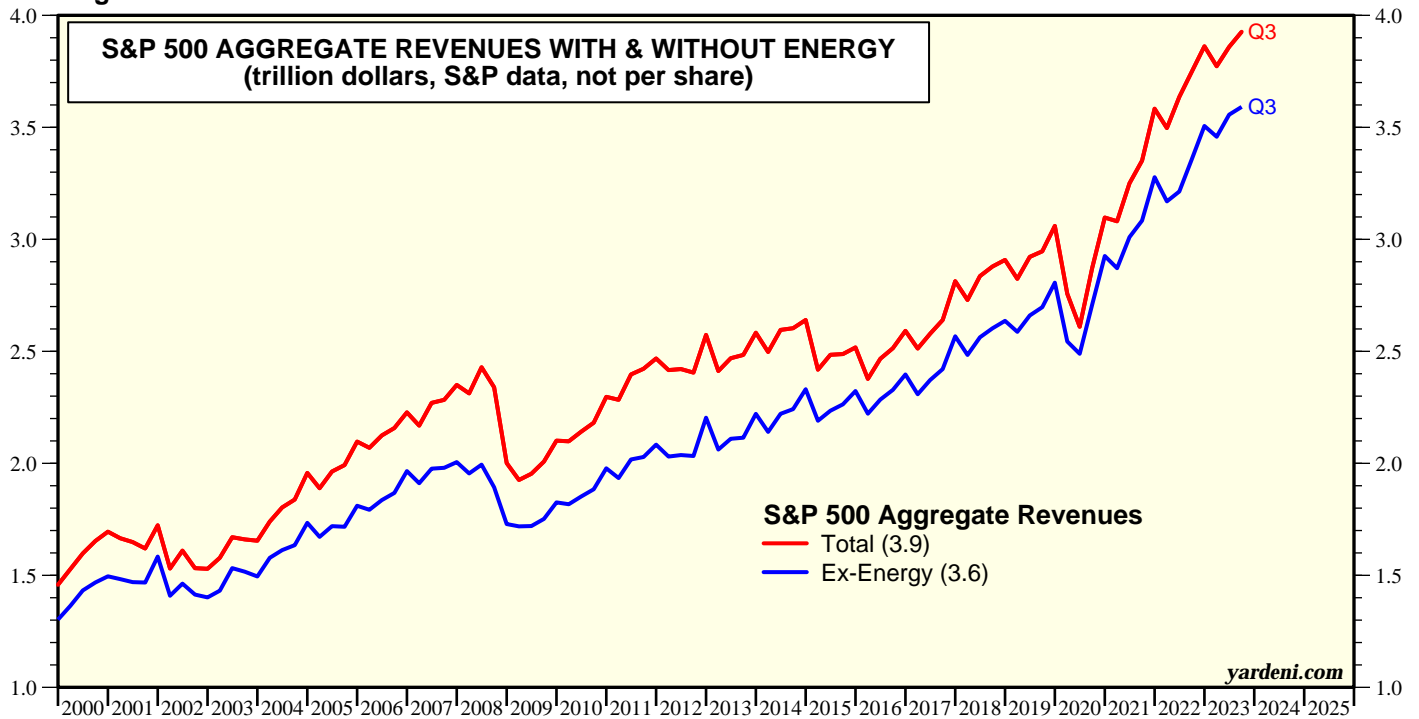
Figure 2.



Source: Standard & Poor's.

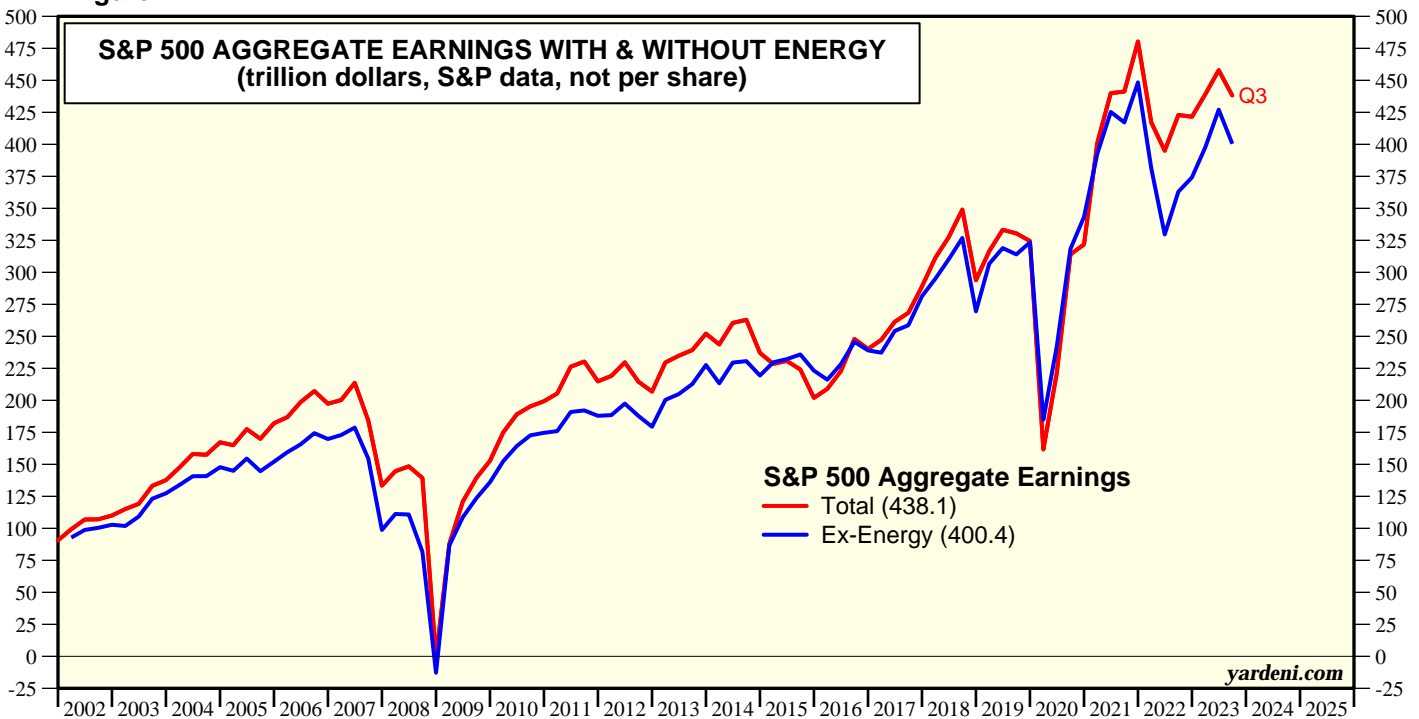
# S&P 500 ex-Energy Actual Revenues & Earnings

Figure 3.



Source: Standard & Poor's.

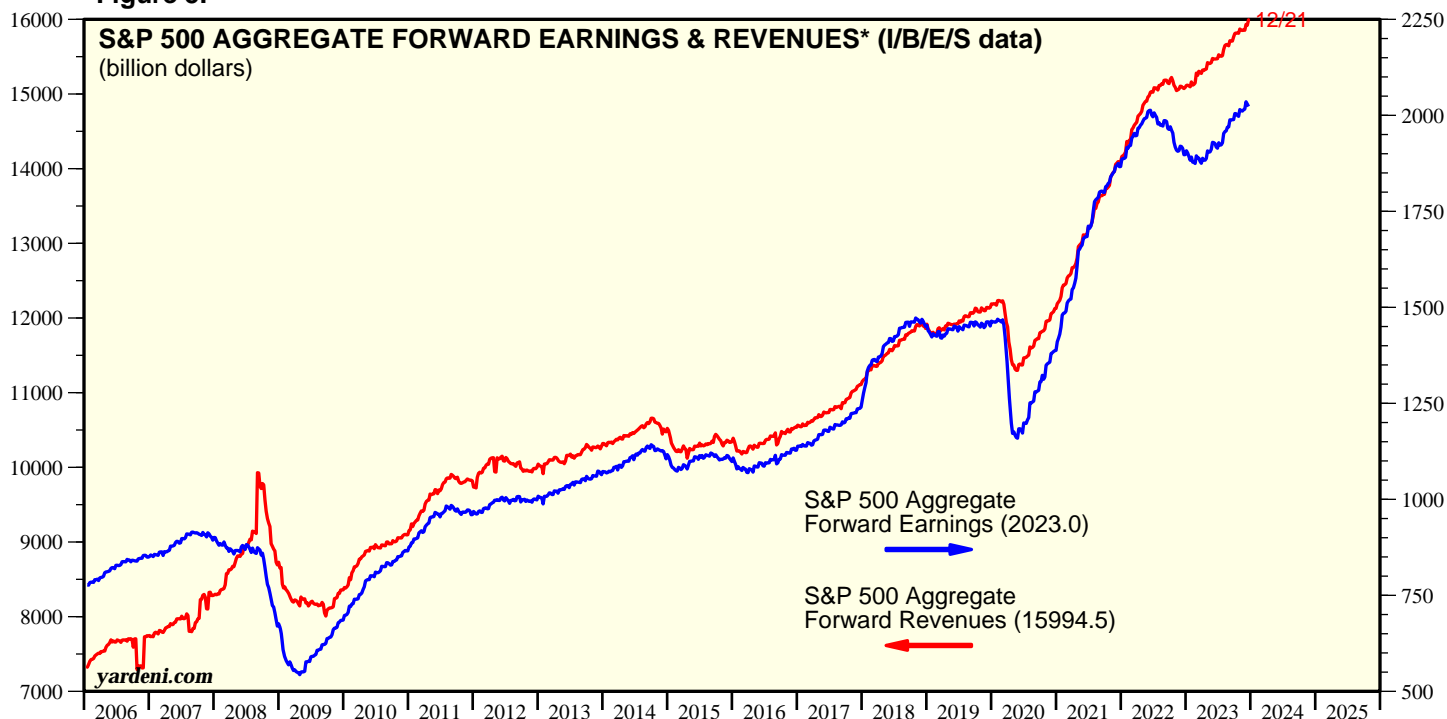
Figure 4.



Source: Standard & Poor's.

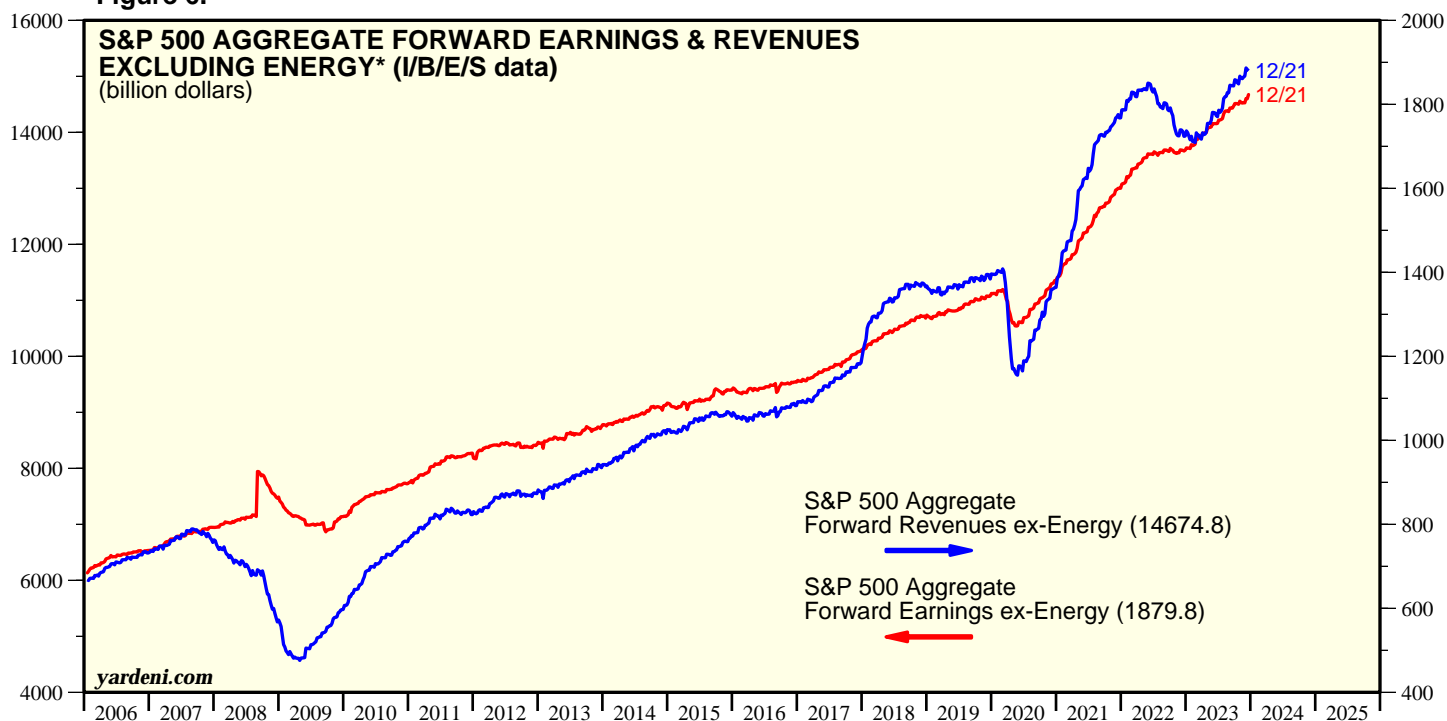
# S&P 500 ex-Energy Forward Revenues & Earnings

Figure 5.



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

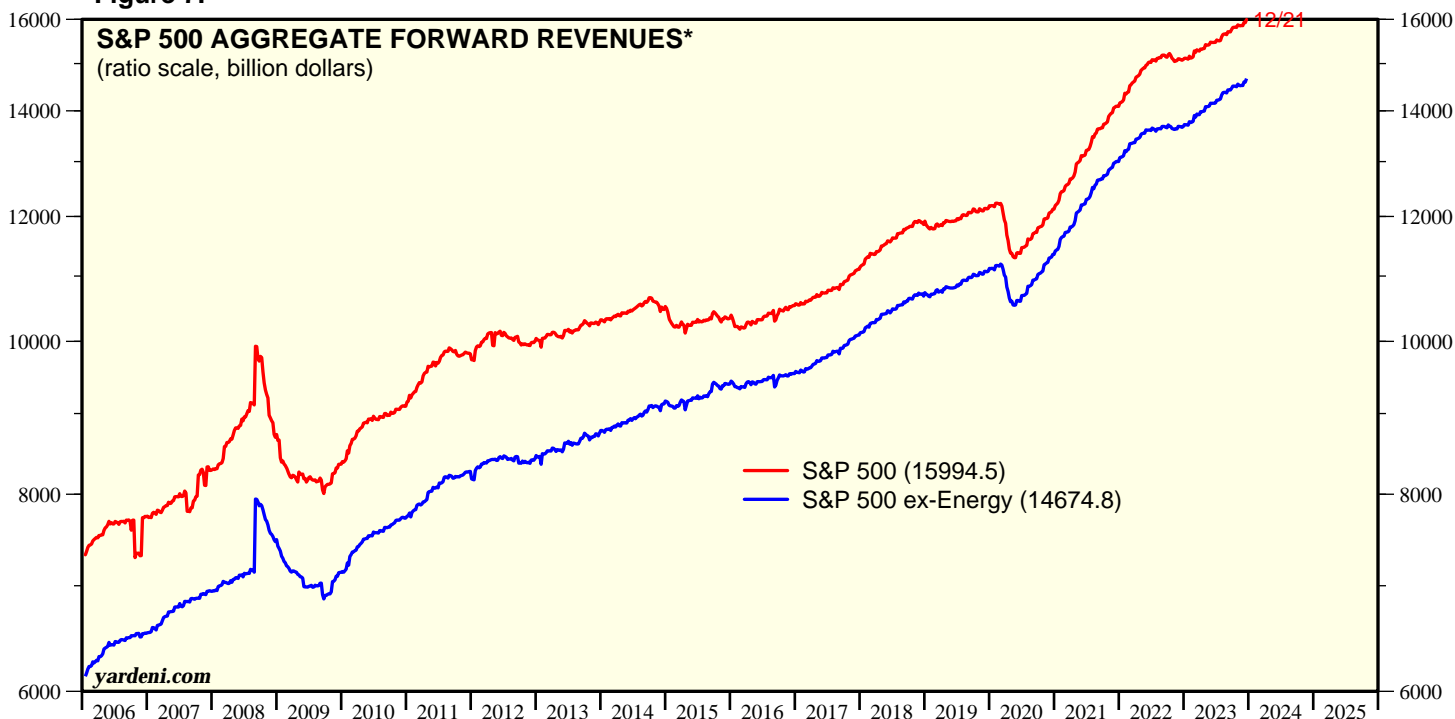
Figure 6.



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

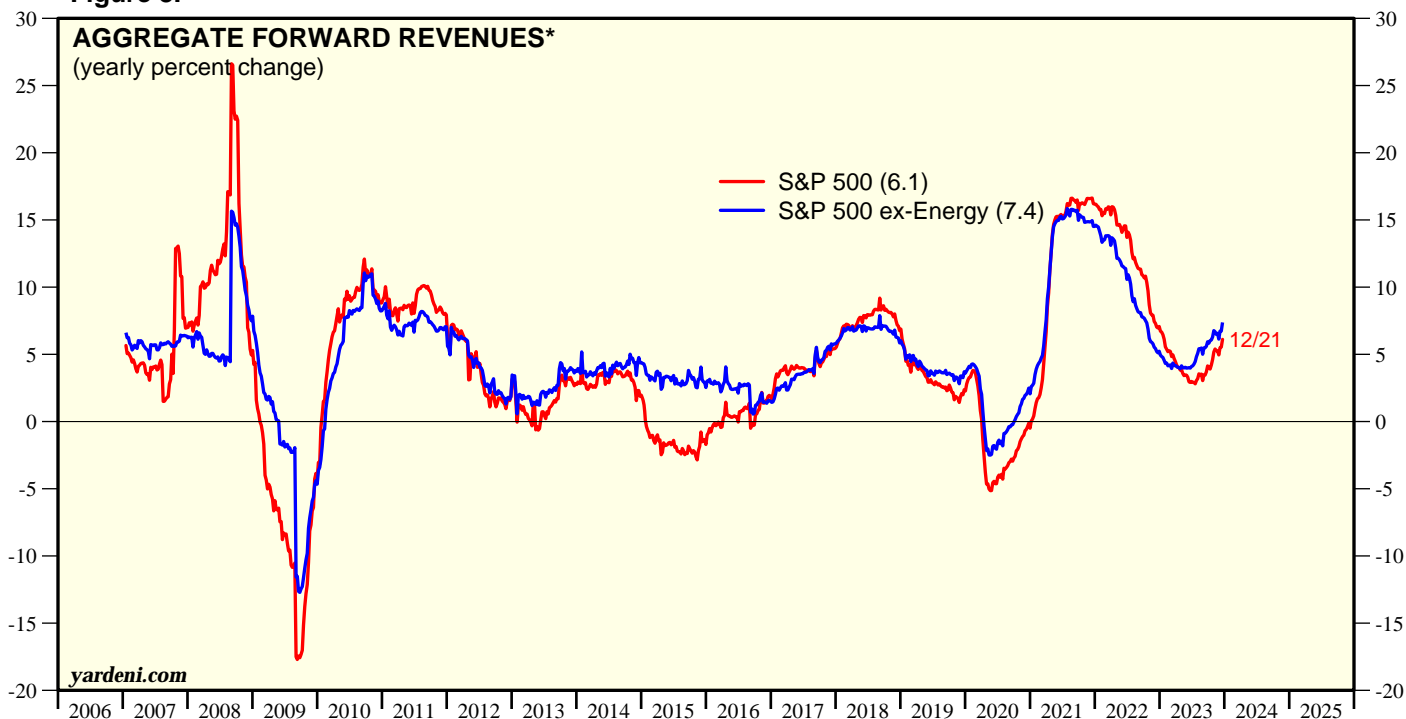
# S&P 500 ex-Energy Forward Revenues & Earnings

Figure 7.



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

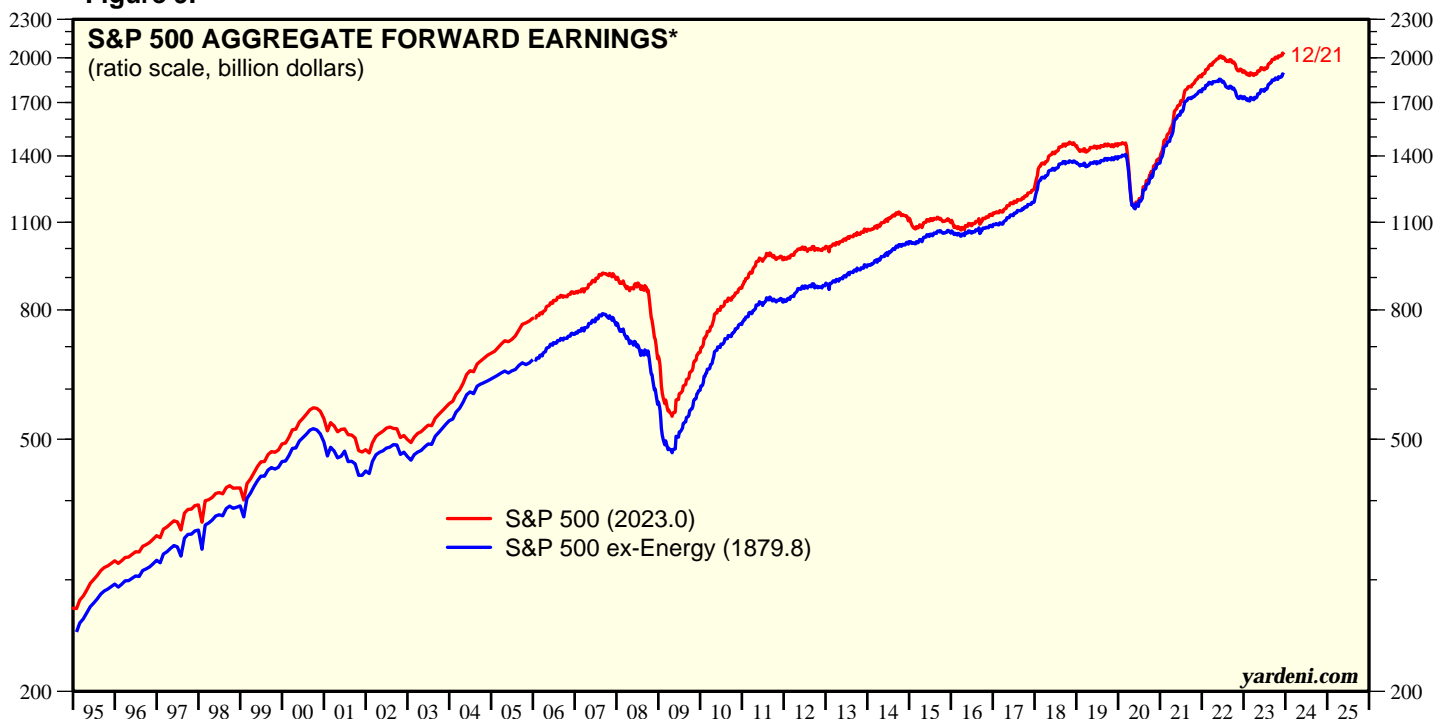
Figure 8.



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

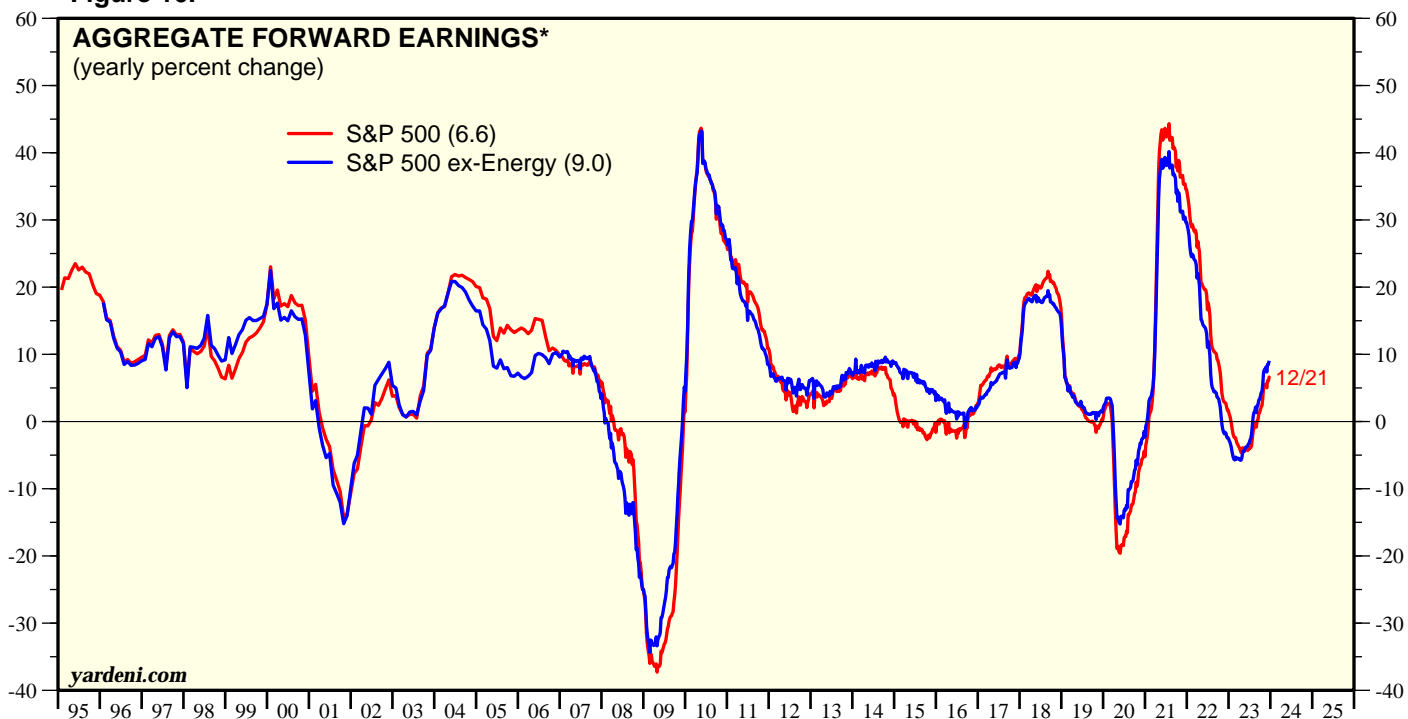
# S&P 500 ex-Energy Forward Revenues & Earnings

Figure 9.



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

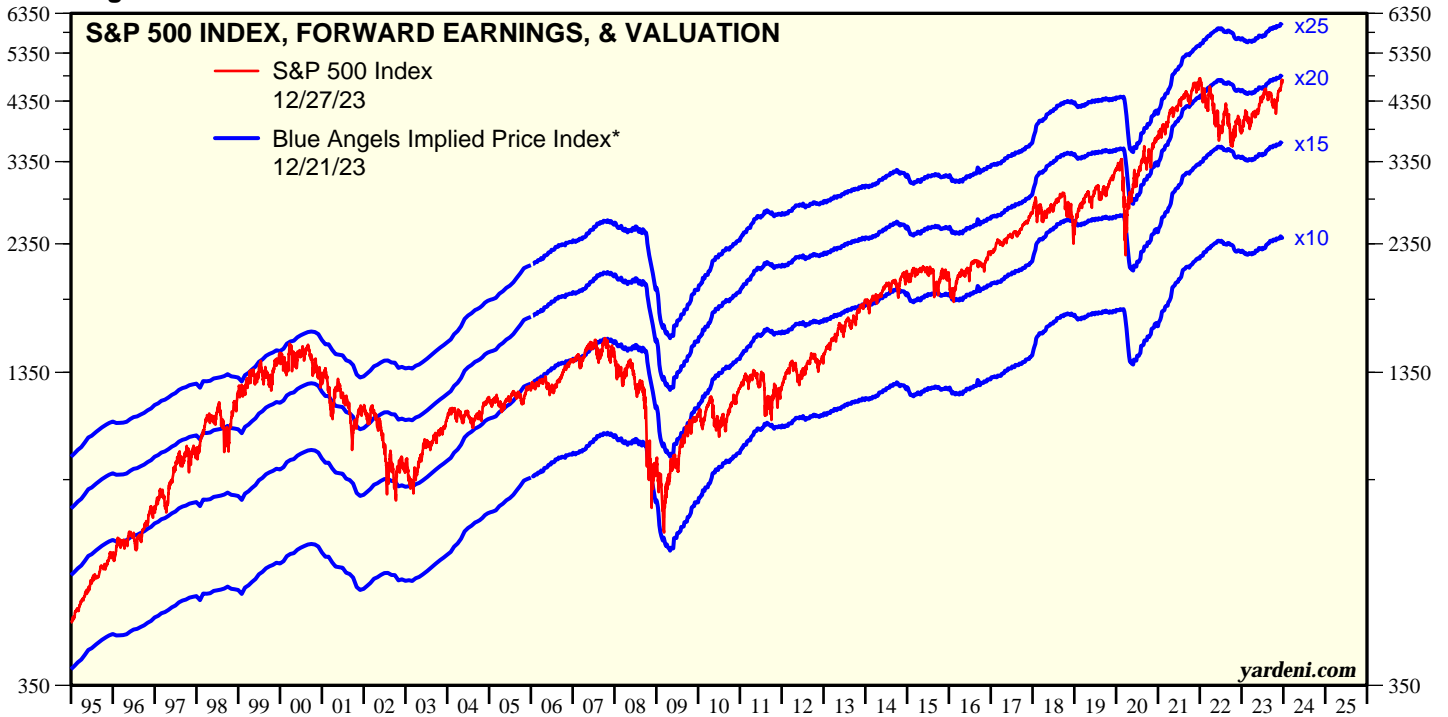
Figure 10.



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

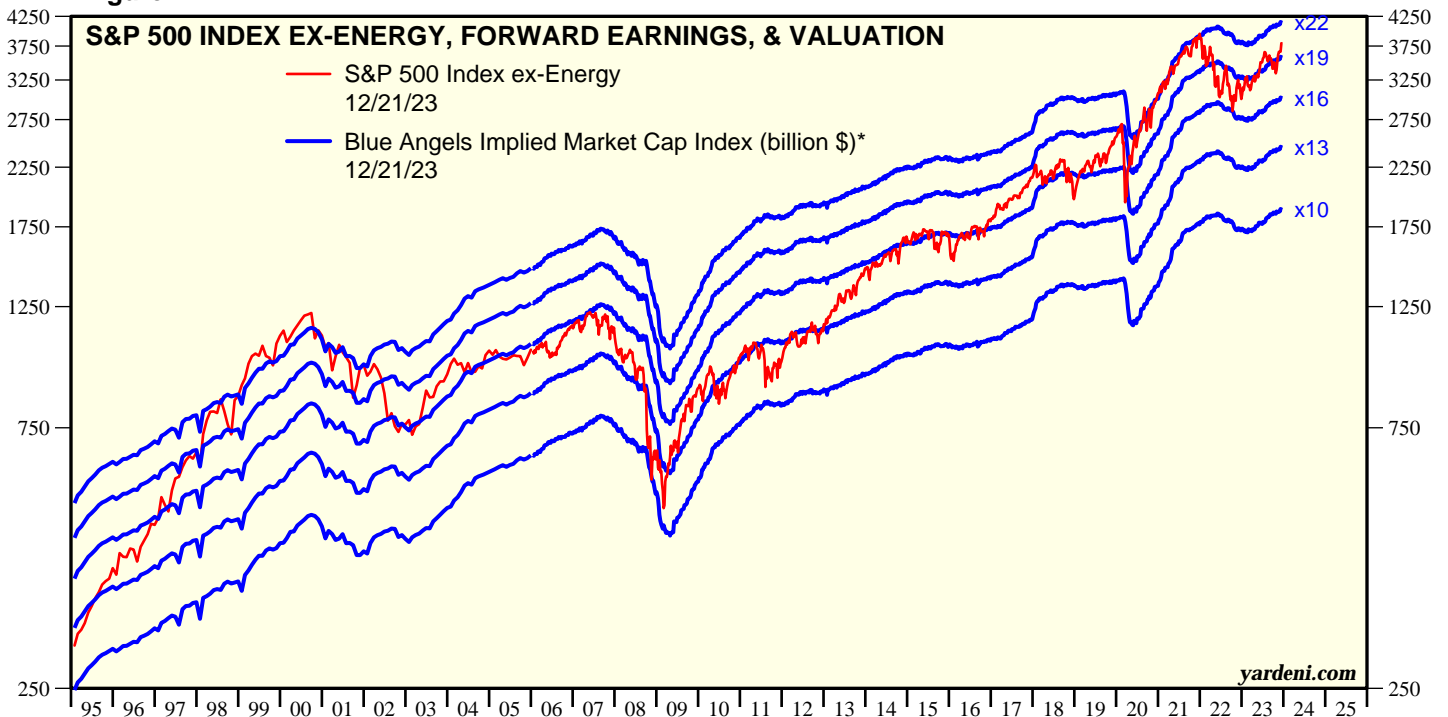
# S&P 500 ex-Energy Blue Angels

Figure 11.



\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.

Figure 12.

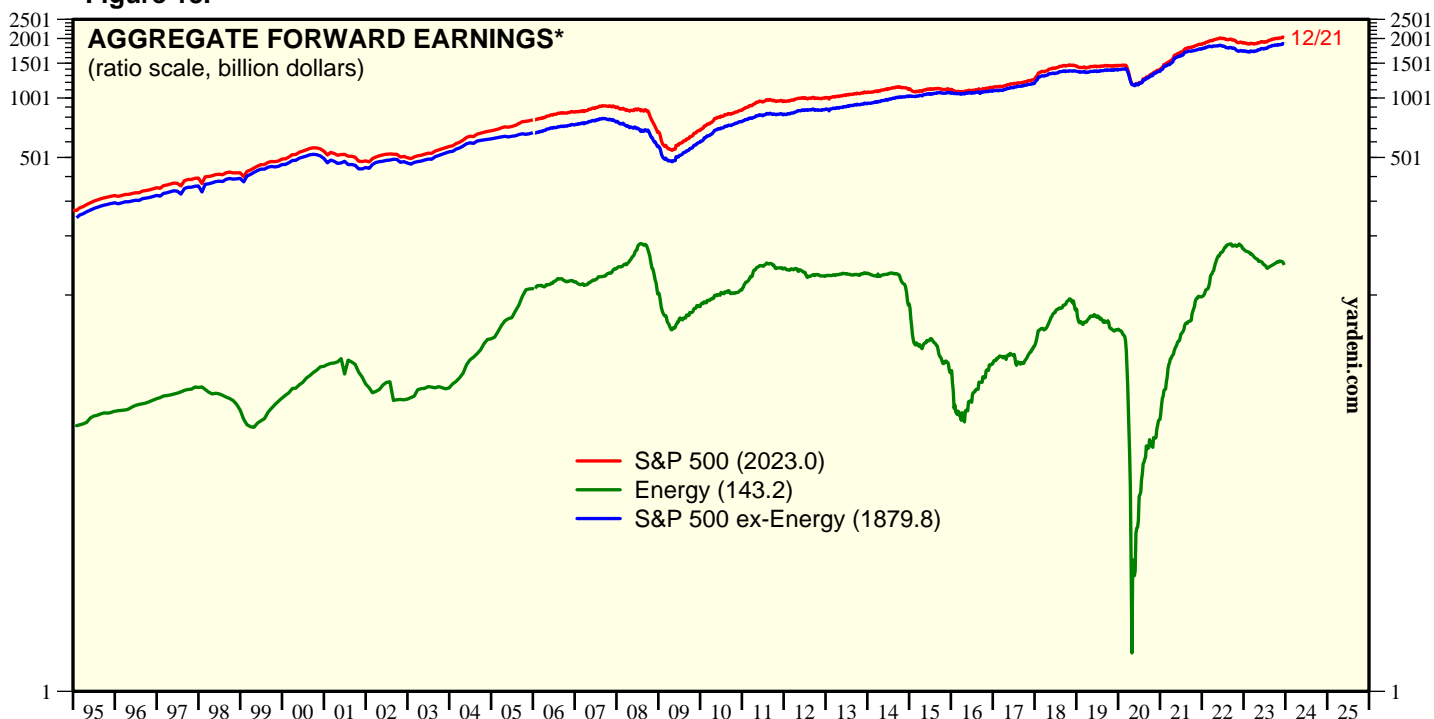


\* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor's and I/B/E/S data by Refinitiv.



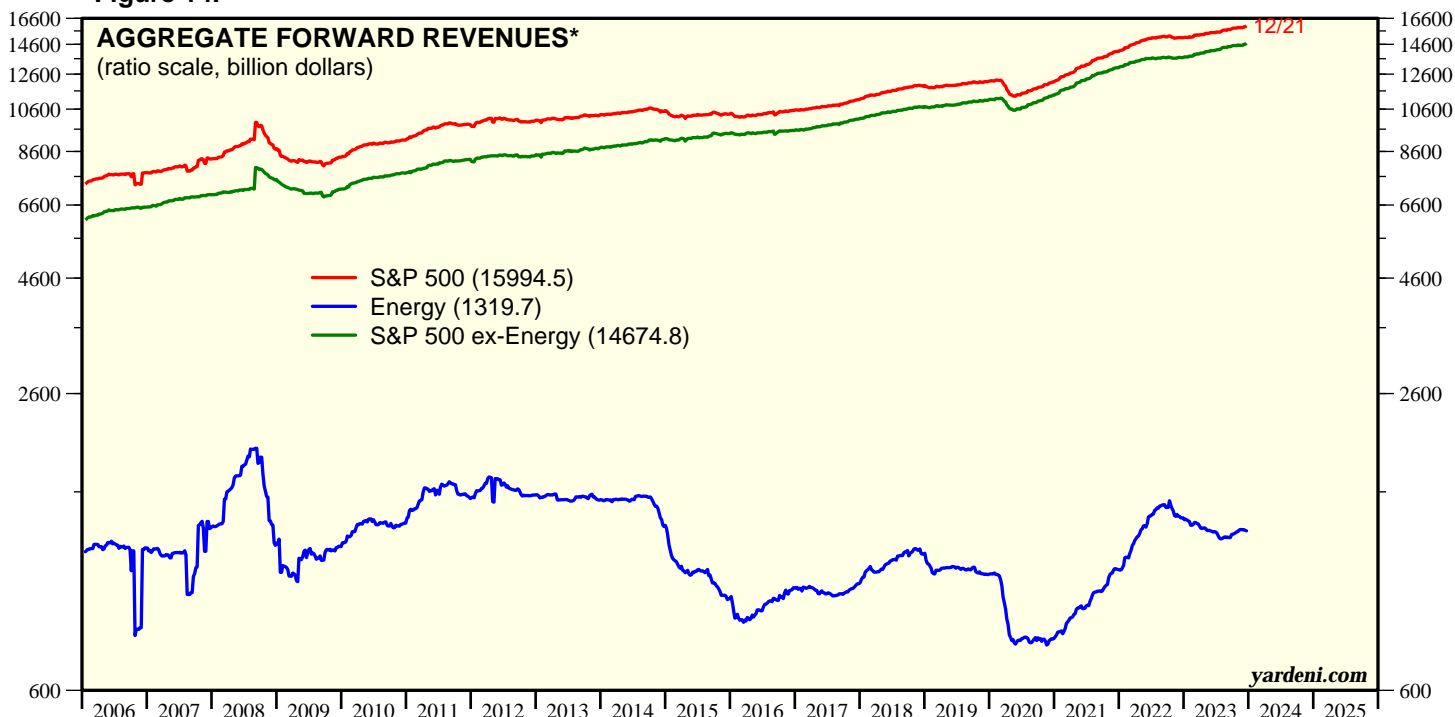
# S&P 500 ex-Energy Forward Earnings & Revenues

Figure 13.



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

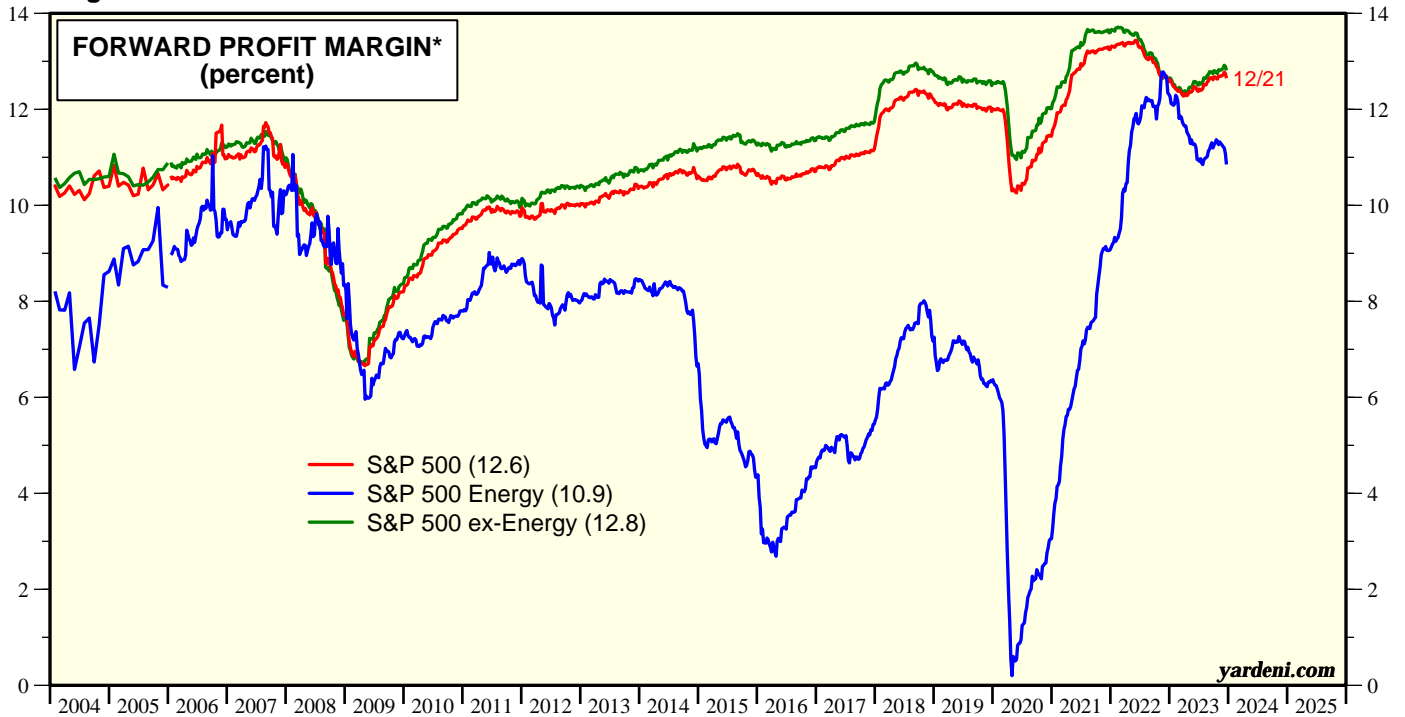
Figure 14.



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

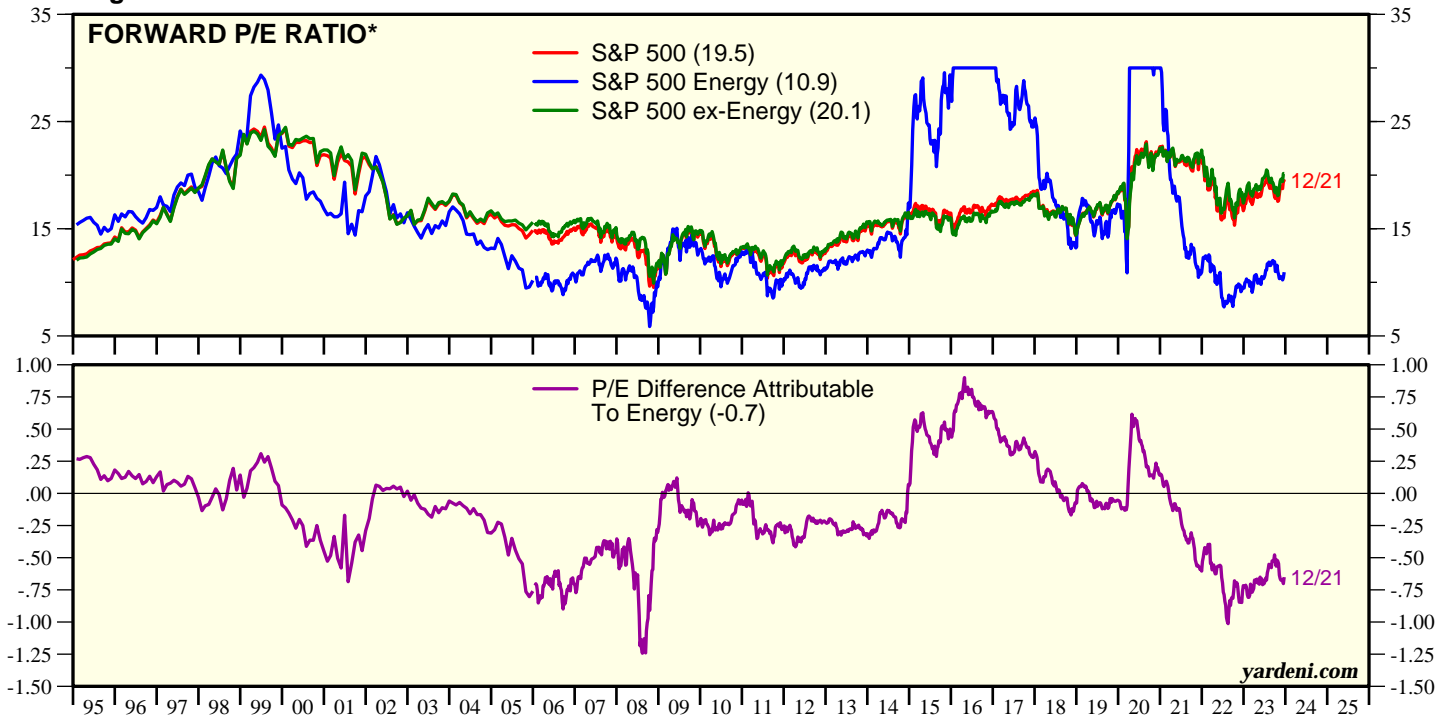
# S&P 500 ex-Energy Forward Margin & Valuation

Figure 15.



\* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.

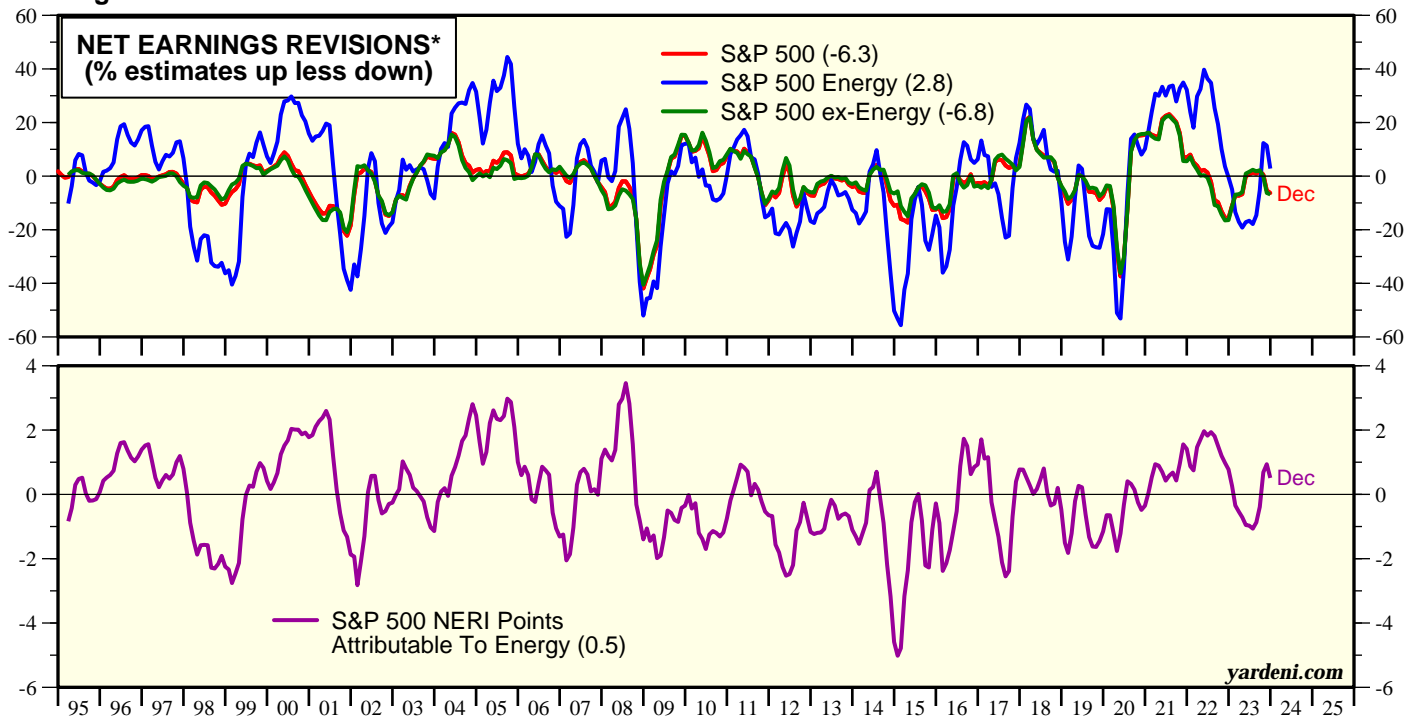
Figure 16.



\* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.

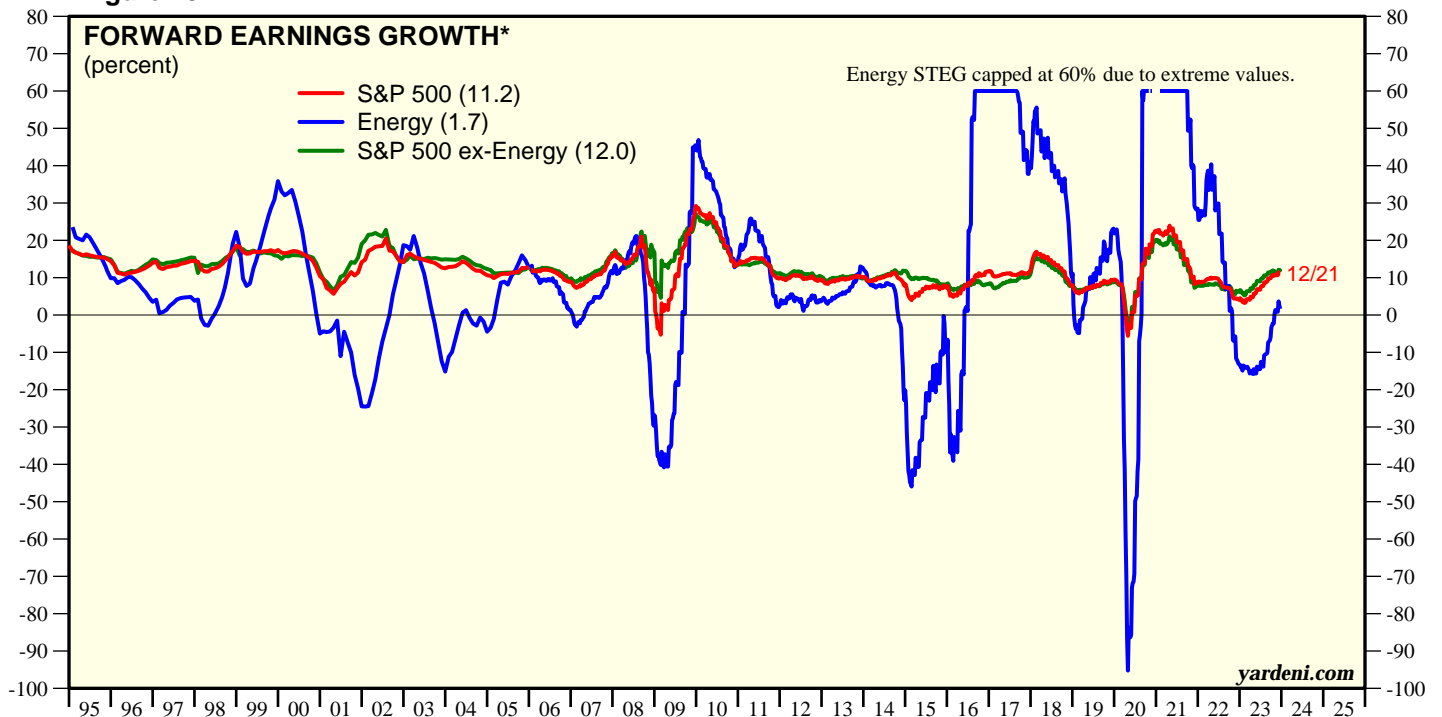
# S&P 500 ex-Energy NERI & STEG

Figure 17.



\* 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: I/B/E/S data by Refinitiv.

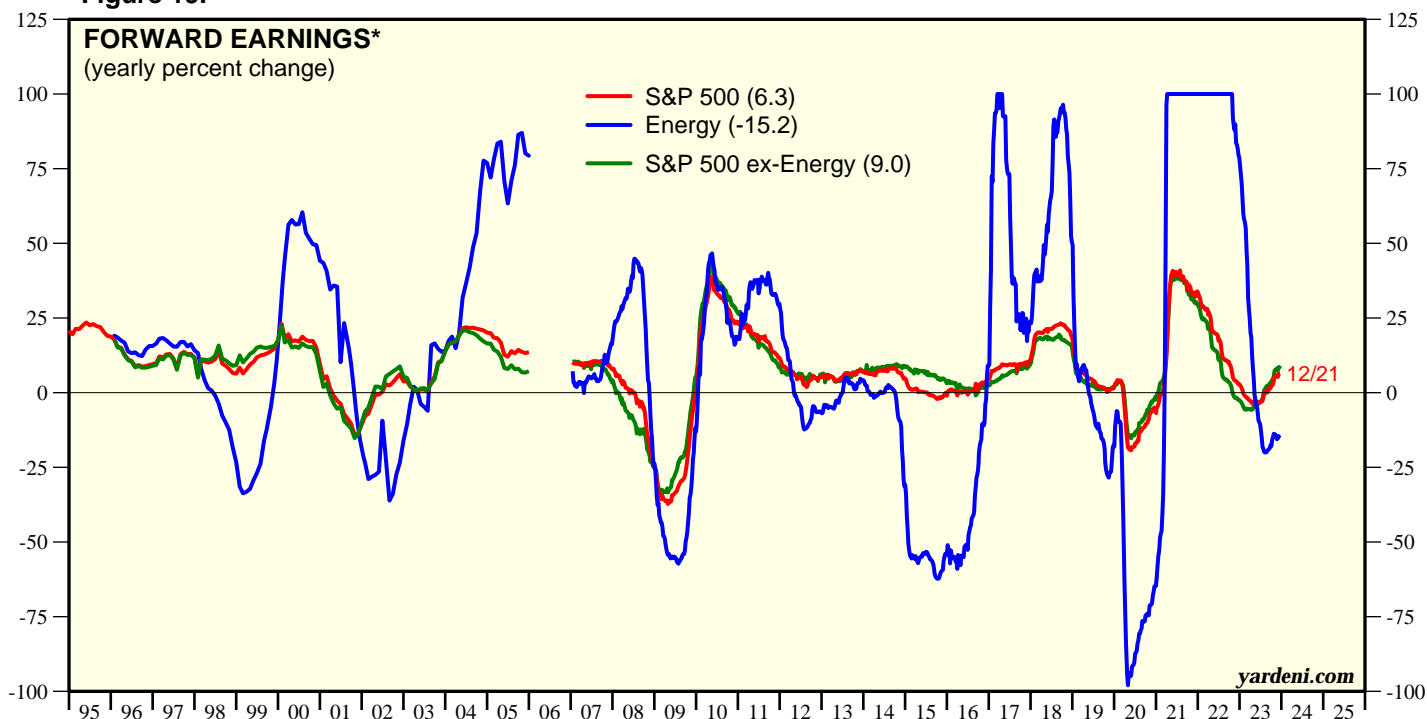
Figure 18.



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

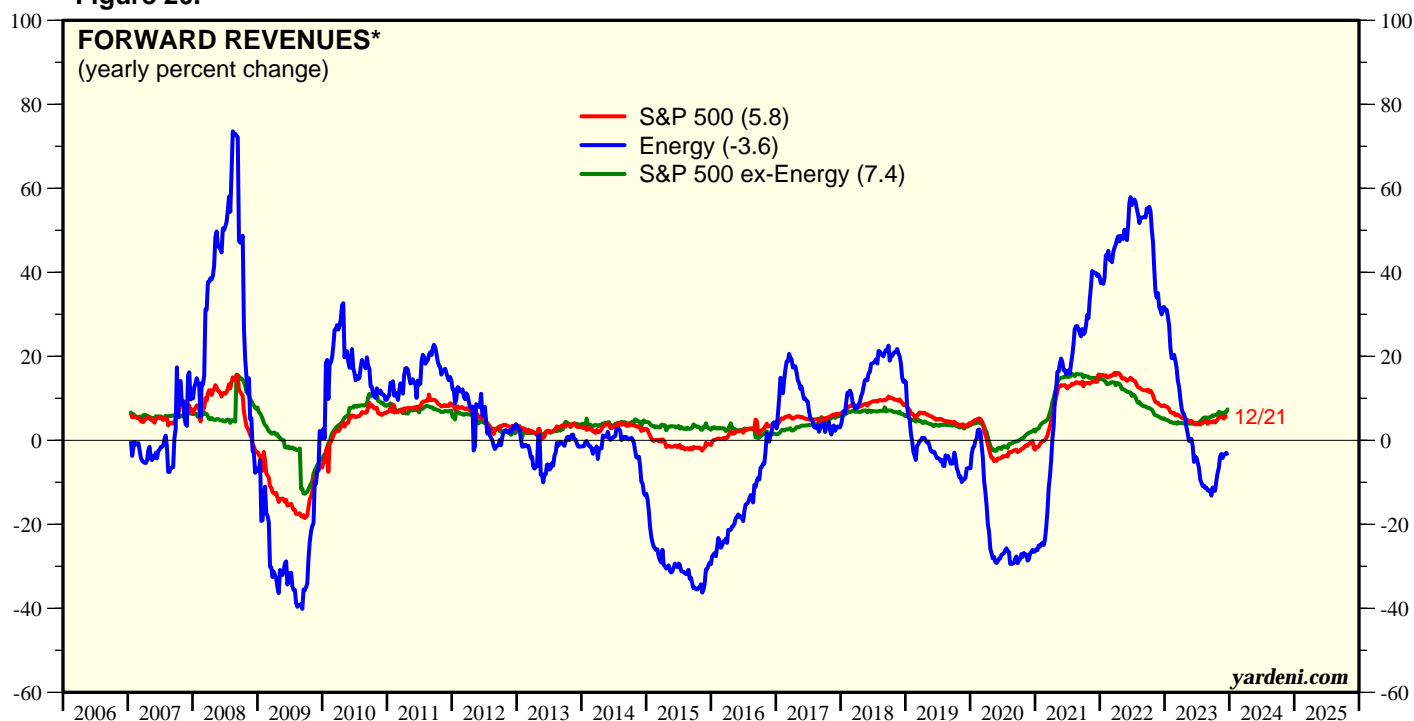
# S&P 500 ex-Energy Forward Earnings & Revenues

Figure 19.



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

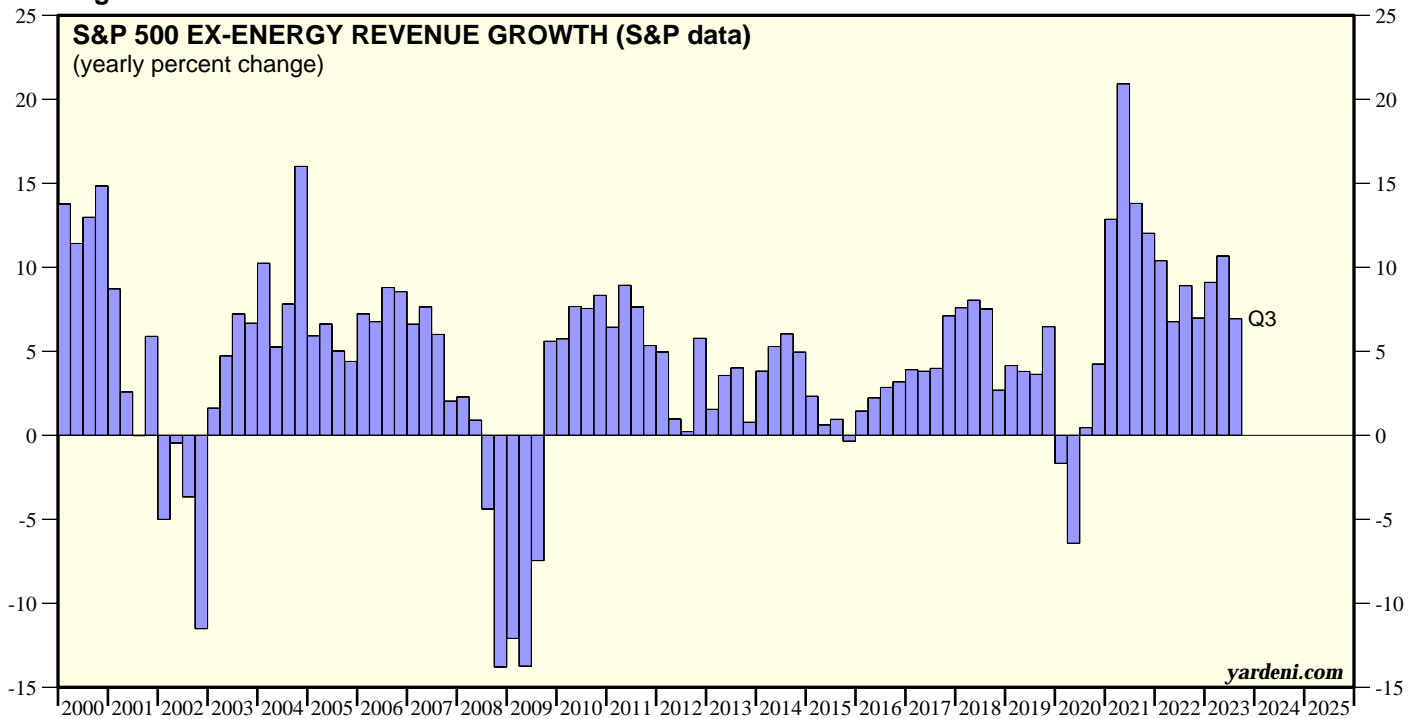
Figure 20.



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

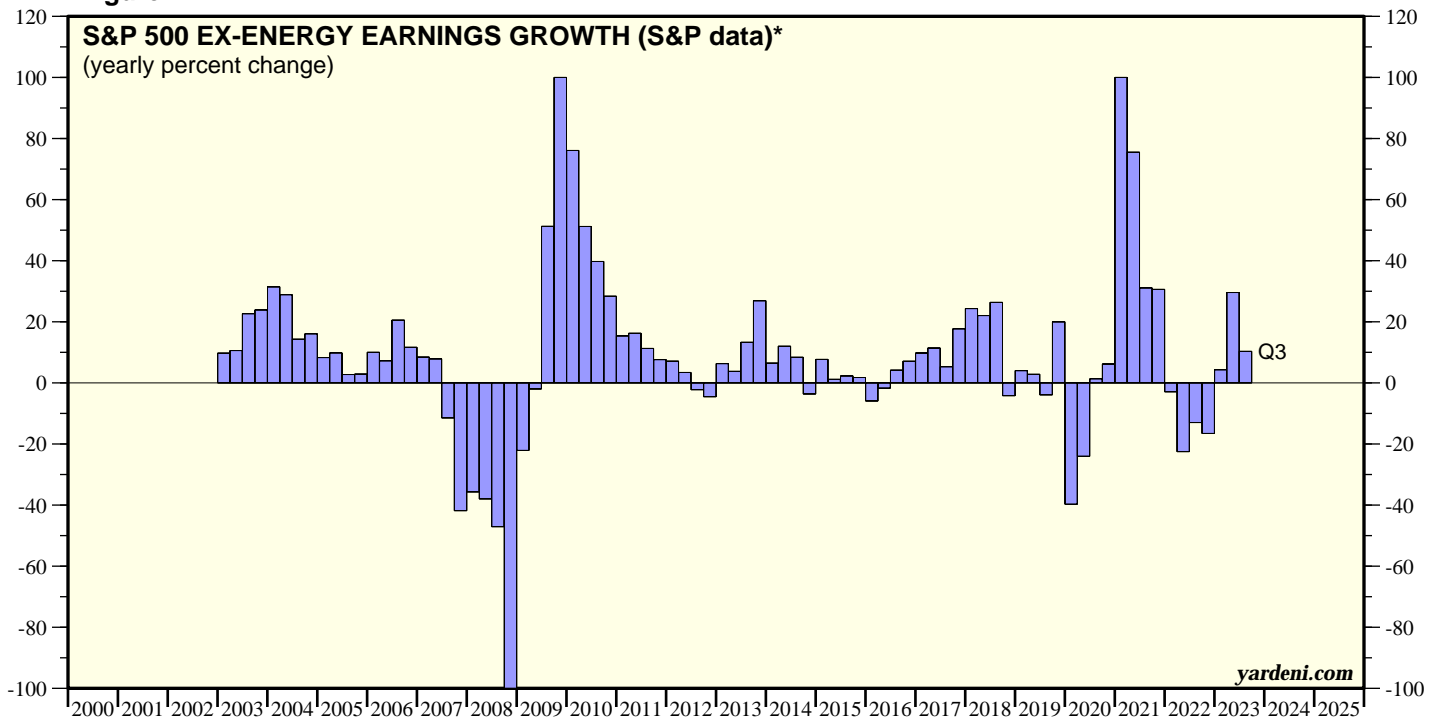
# S&P 500 ex-Energy Earnings & Revenue Growth

Figure 21.



Source: Standard & Poor's Corporation.

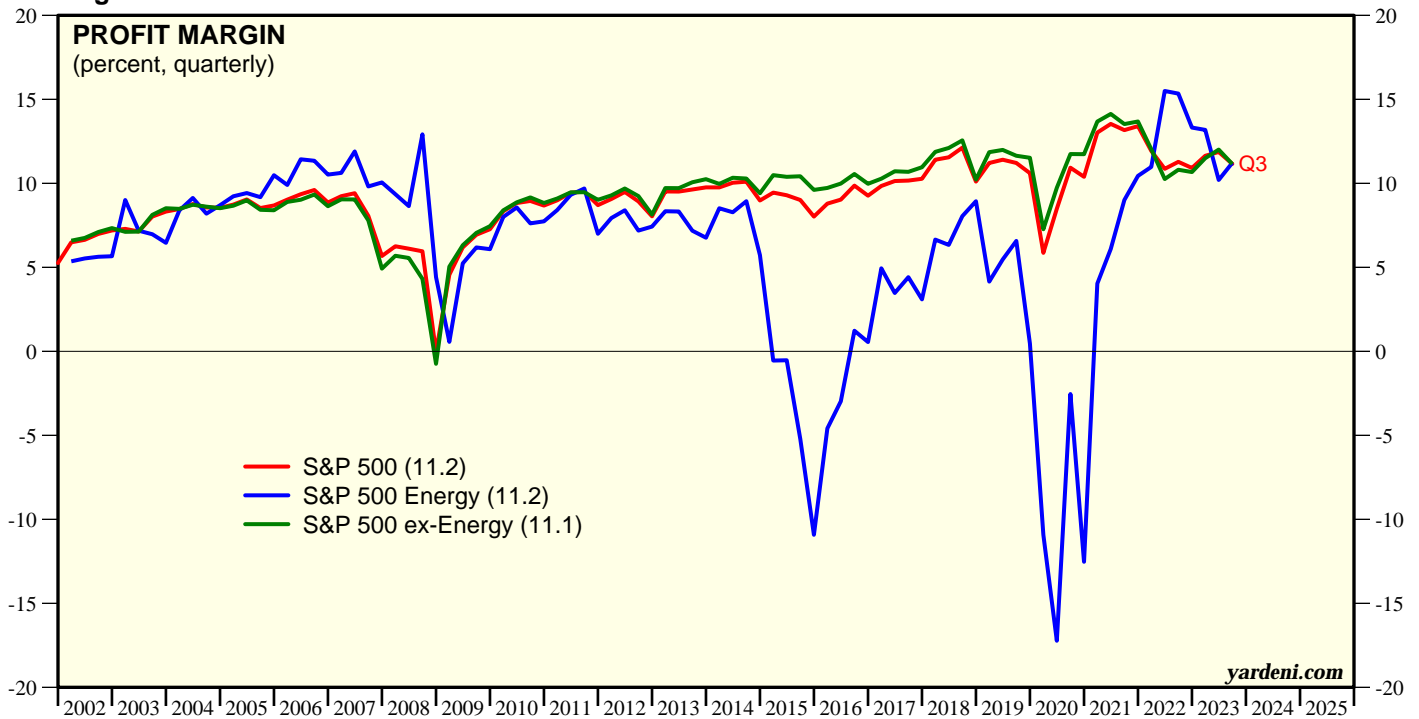
Figure 22.



\* Yearly growth rates capped at +100% and -100% due to extreme values.  
Source: Standard & Poor's Corporation.

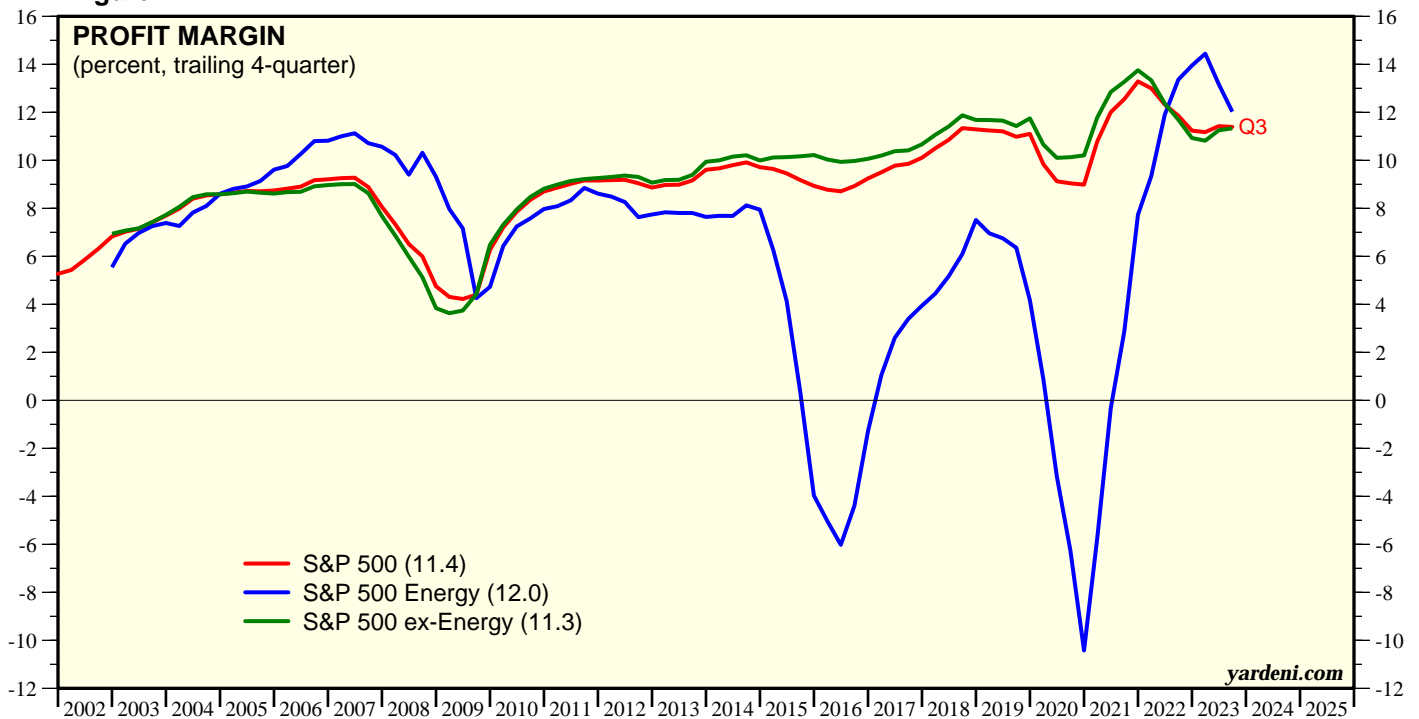
# S&P 500 ex-Energy Operating Profit Margin

Figure 23.



Source: Standard & Poor's Corporation.

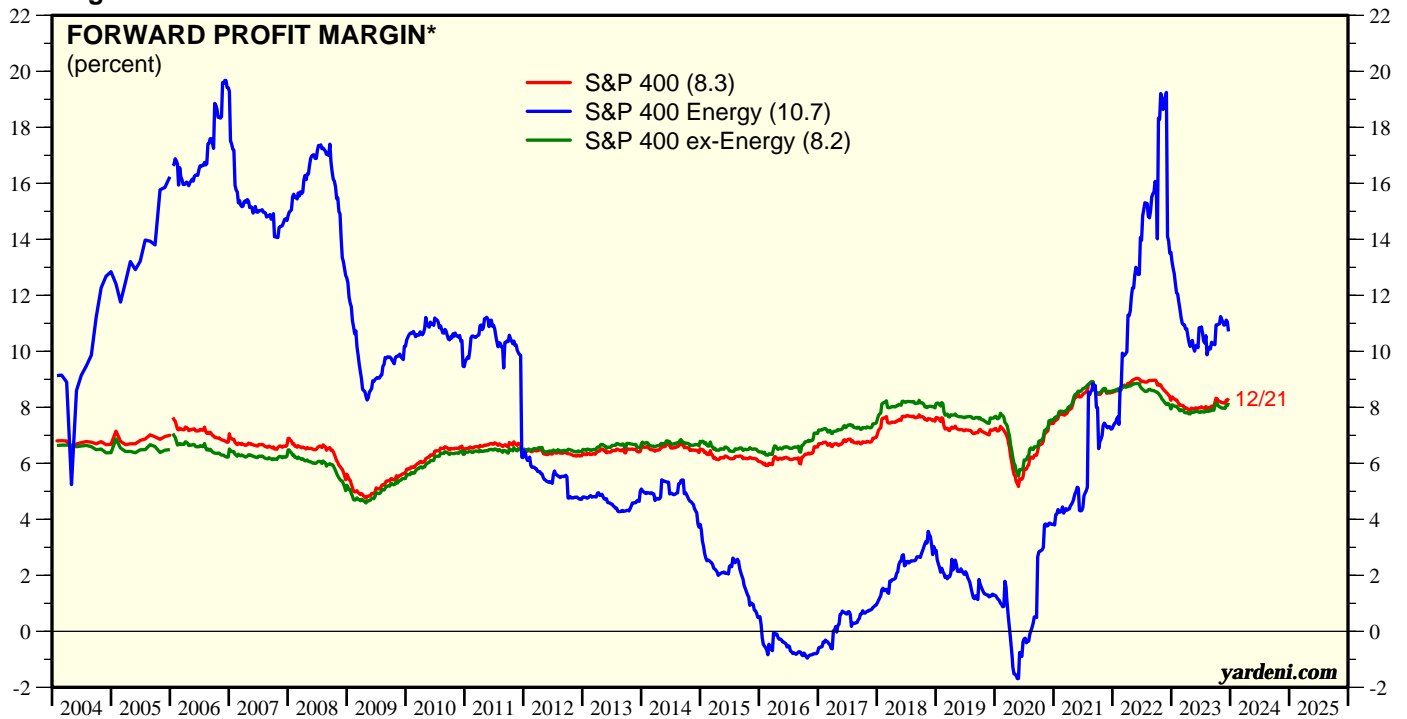
Figure 24.



Source: Standard & Poor's Corporation.

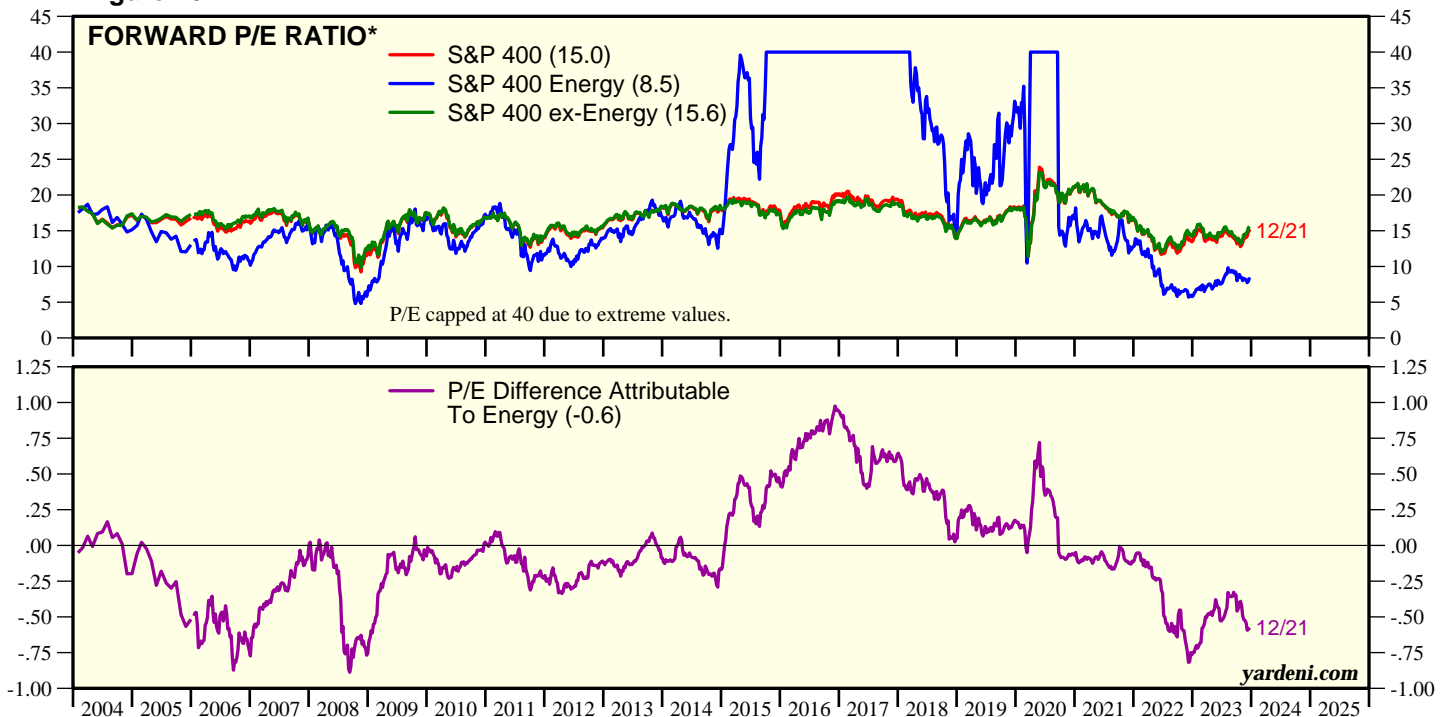
# S&P 400 ex-Energy Margin & Valuation

Figure 25.



\* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.

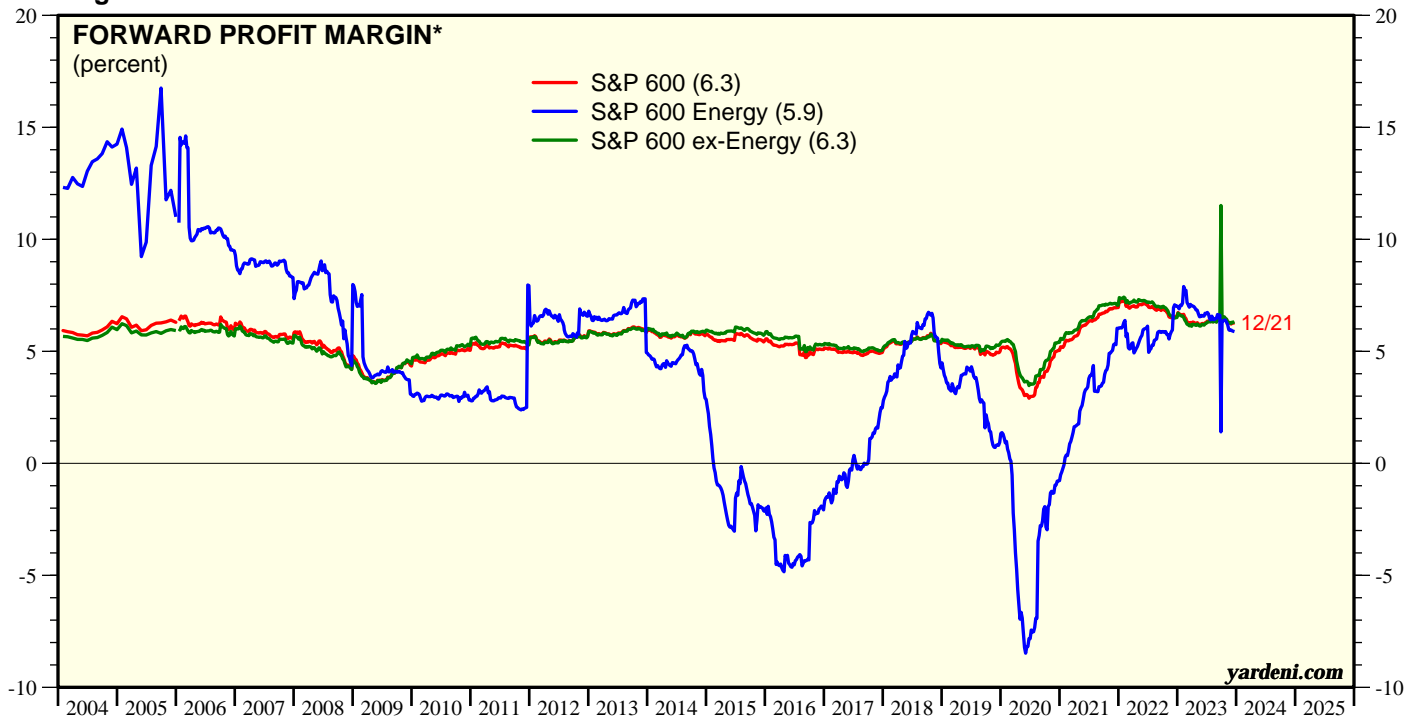
Figure 26.



\* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.

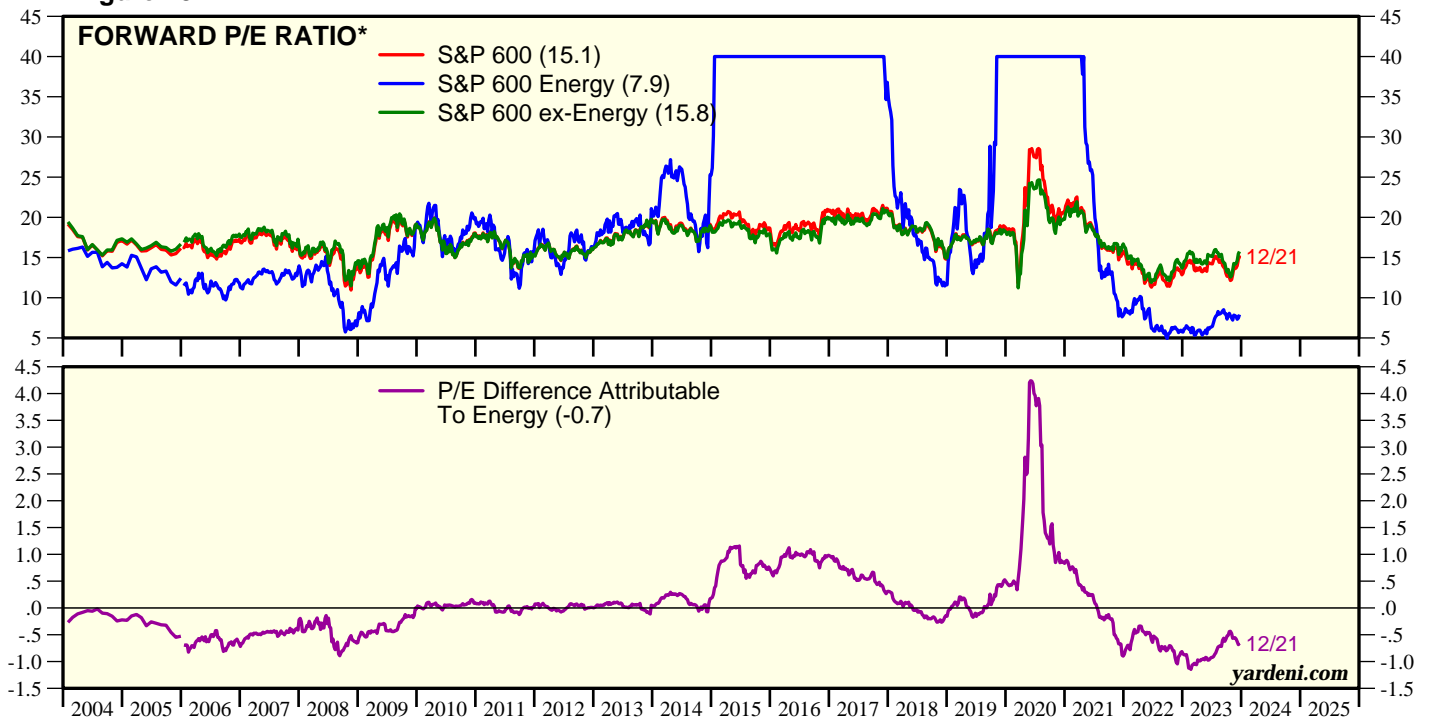
# S&P 600 ex-Energy Margin & Valuation

Figure 27.



\* Using consensus forward revenues and earnings forecasts. Monthly through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.

Figure 28.



\* Price divided by consensus forward earnings forecast. Monthly through December 2005, weekly thereafter.  
Source: I/B/E/S data by Refinitiv.



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