

# Stock Market Briefing: S&P 500 Quarterly Revenues, Earnings & Margins

Yardeni Research, Inc.

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*thinking outside the box*

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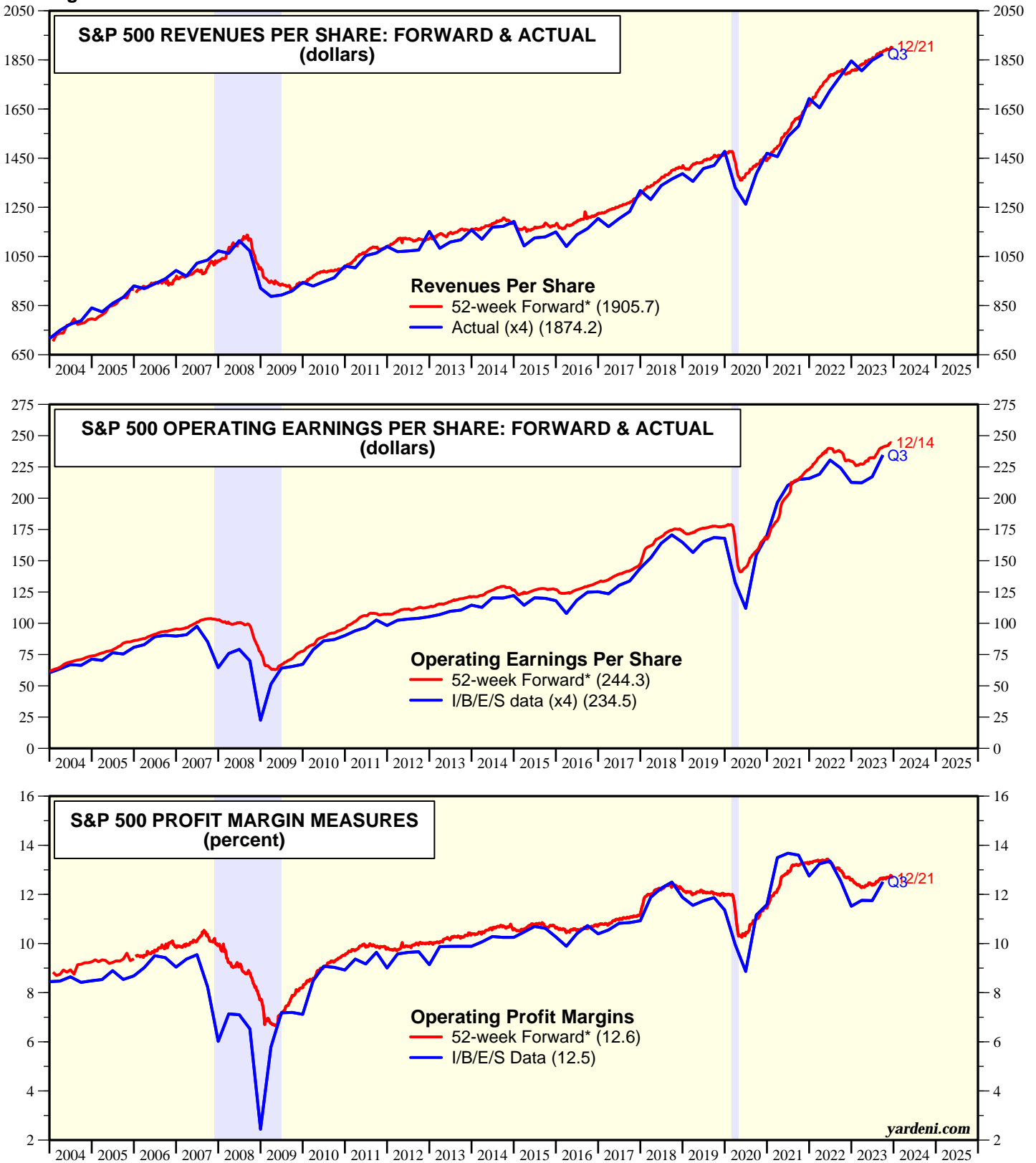
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# Revenues, Earnings & Margins

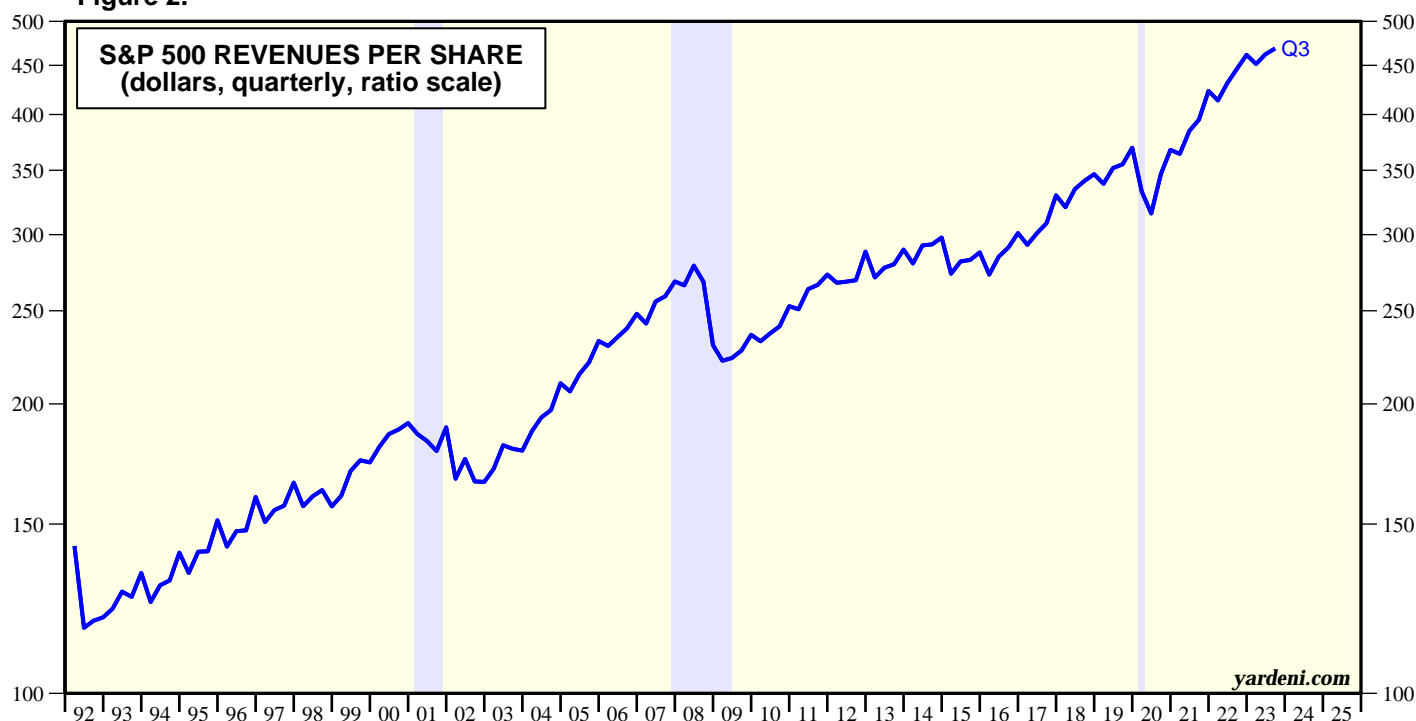
Figure 1.



\* 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.

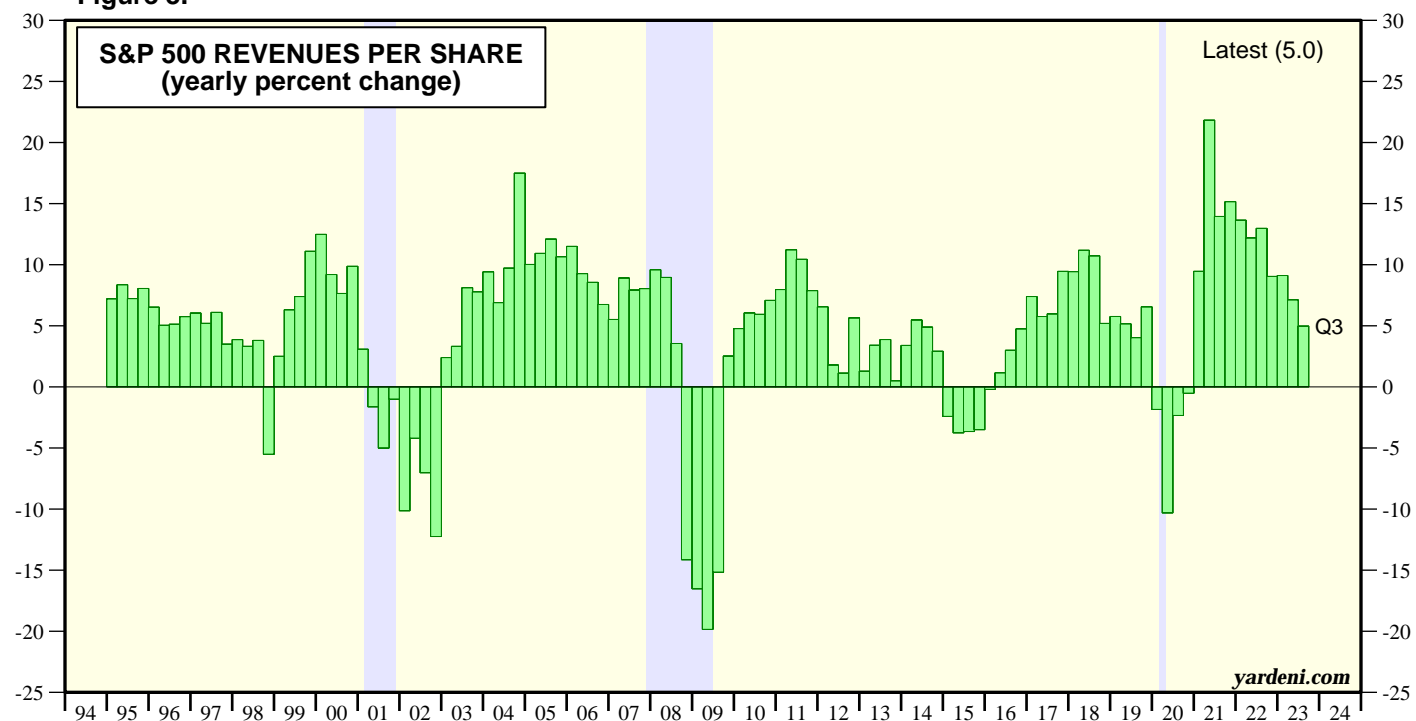
# Revenues

Figure 2.



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

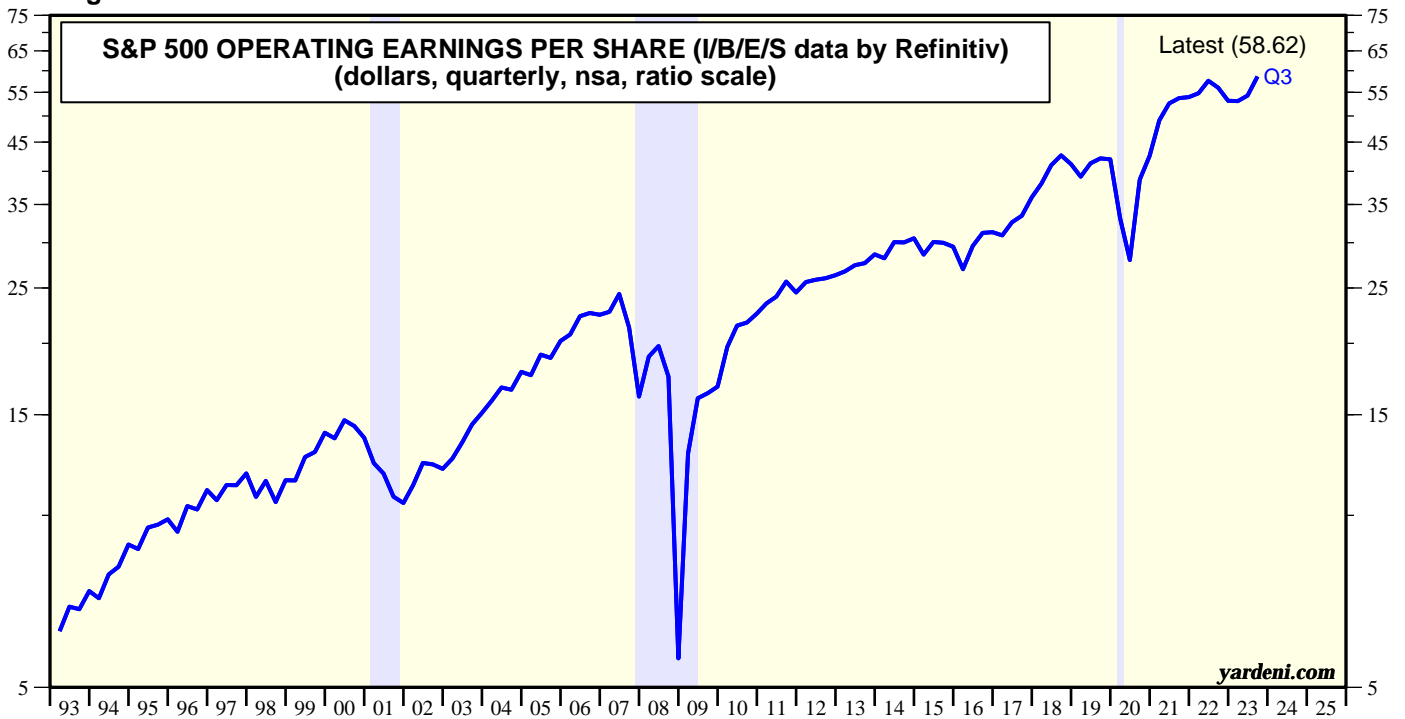
Figure 3.



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

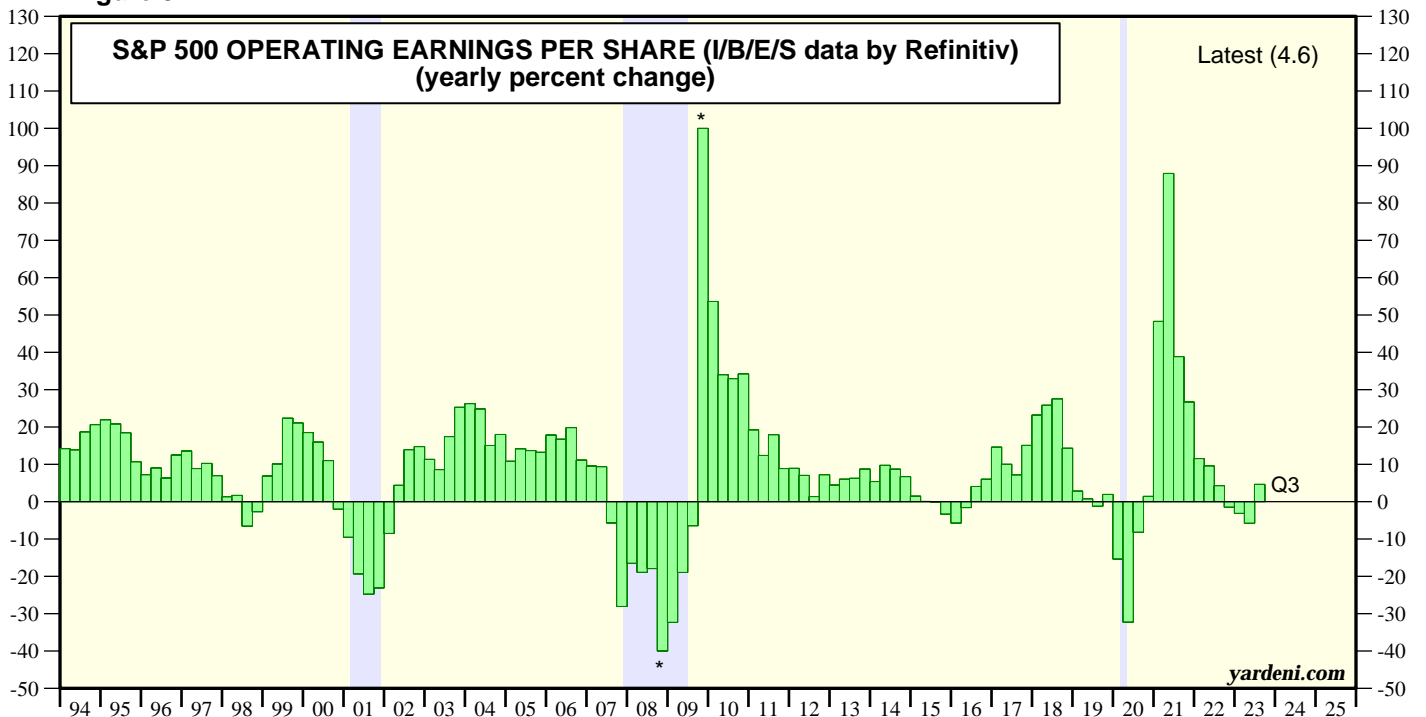
# Earnings

Figure 4.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

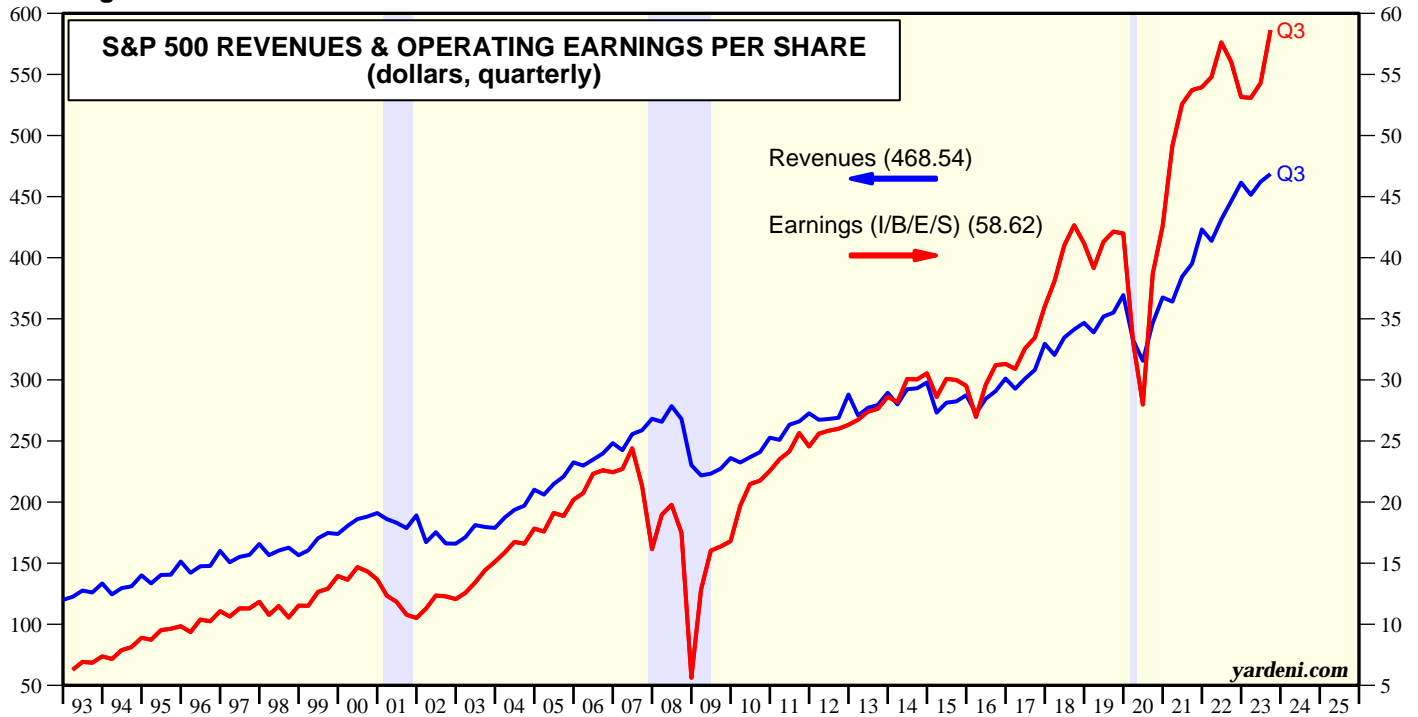
Figure 5.



\* Due to extreme values, Q4-2008's -65.2% is capped at -40%, Q4-2009's +198.9% is capped at 90%.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv.

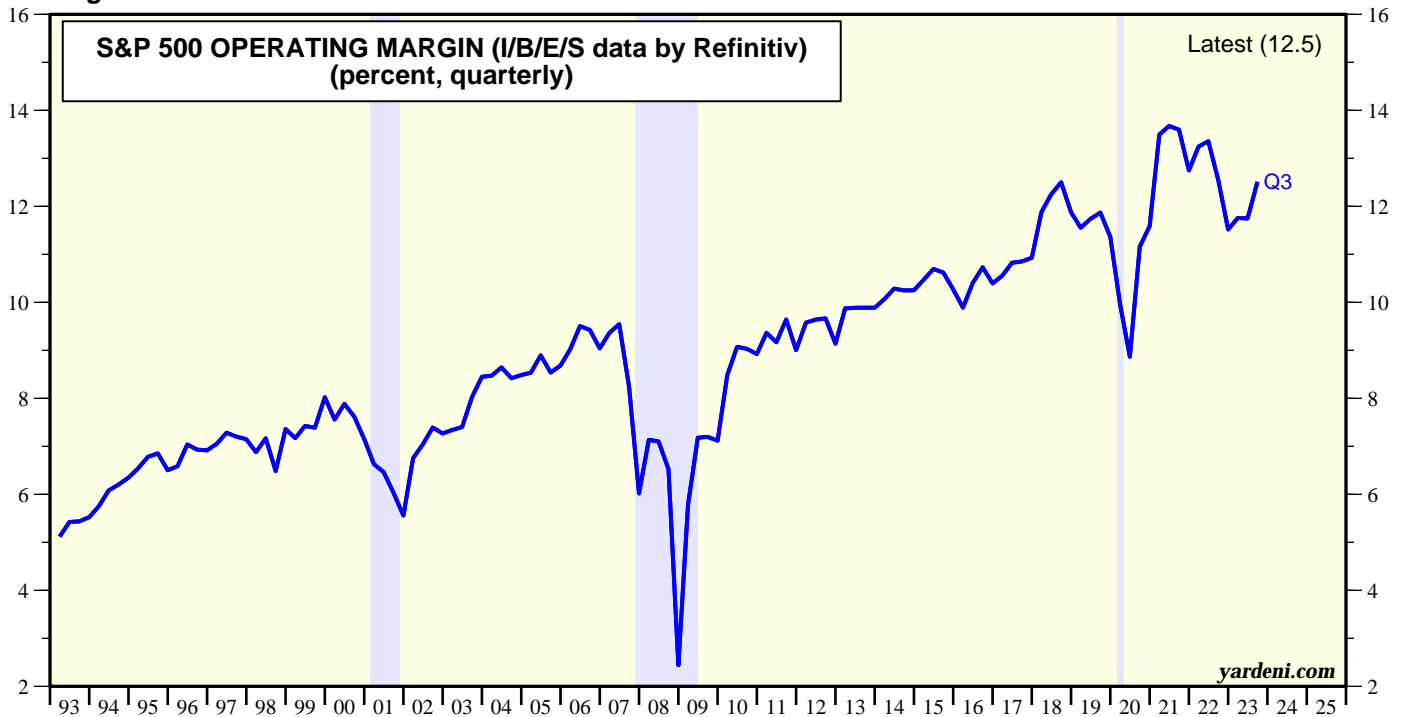
# Margin

Figure 6.



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.

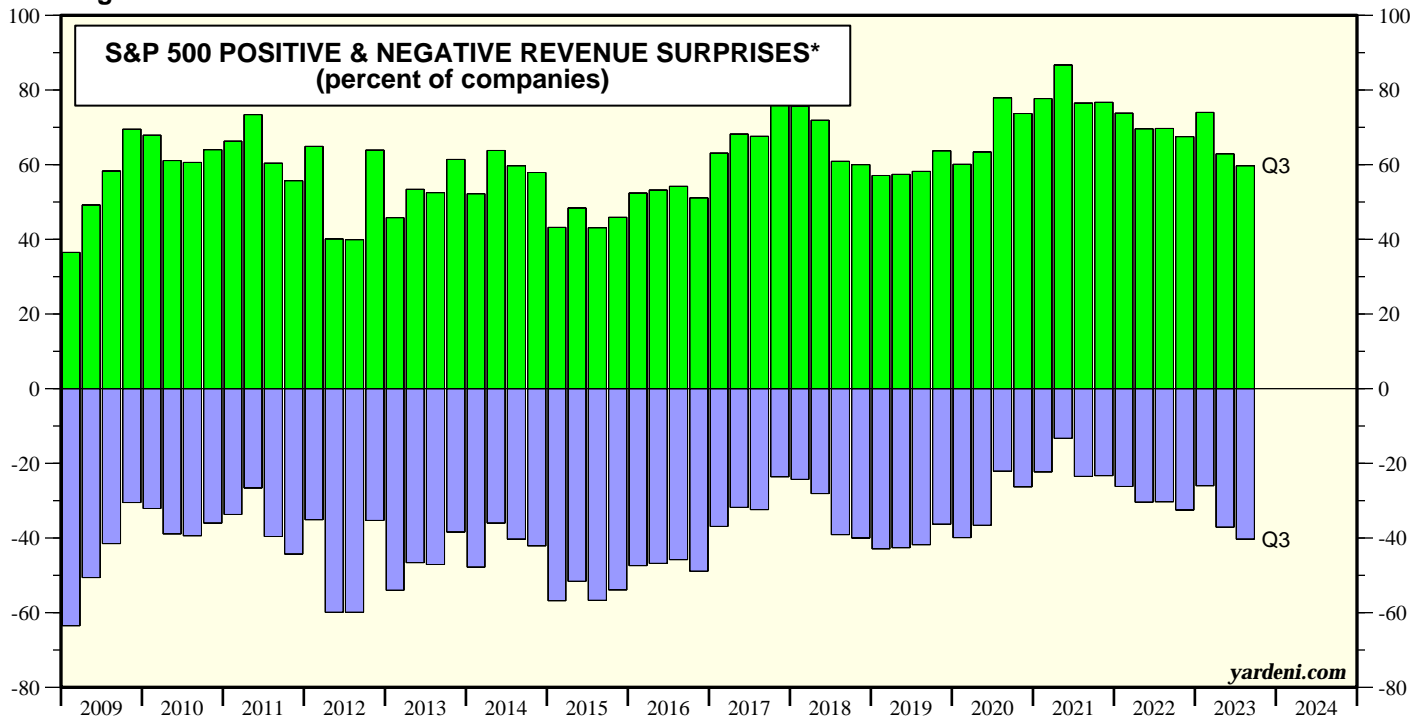
Figure 7.



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.

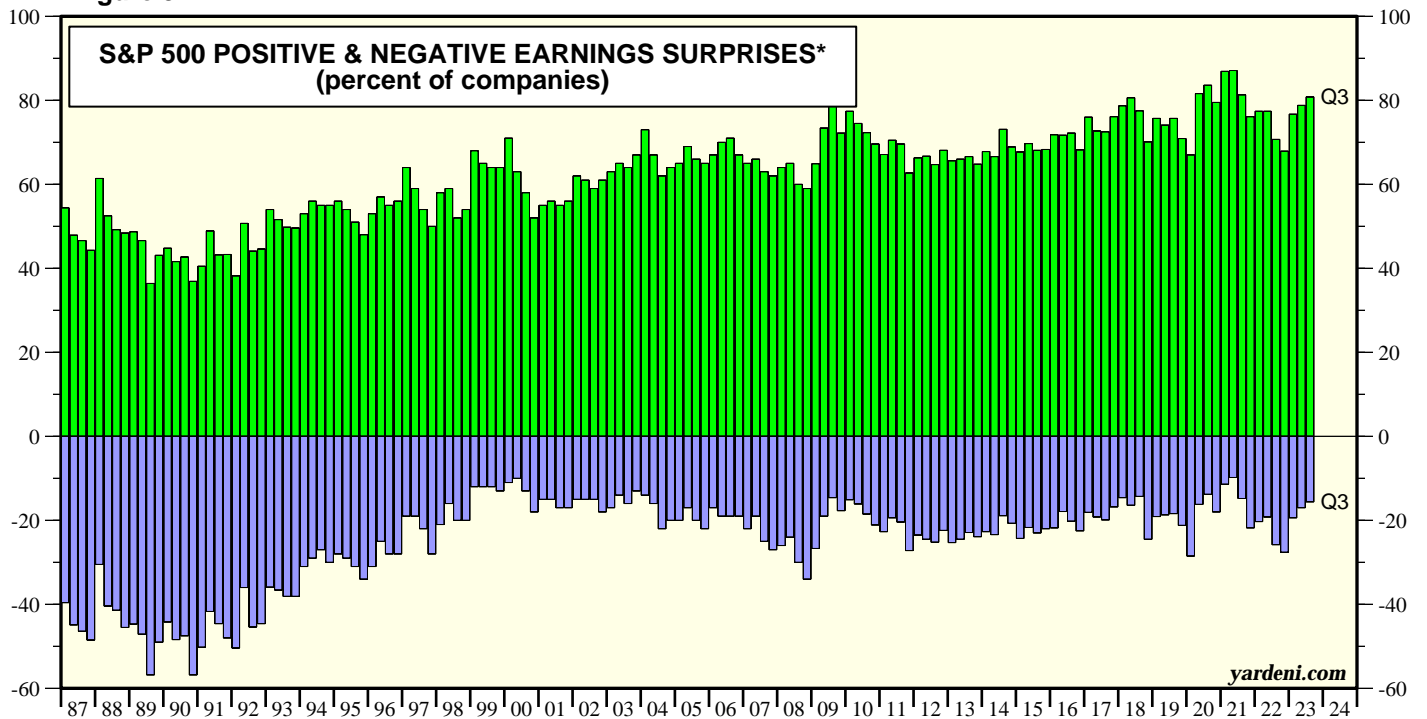
# Positive & Negative Surprises

Figure 8.



\* Percentage of S&P 500 companies that reported revenues above or below the consensus estimate at the time of the earnings report.  
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

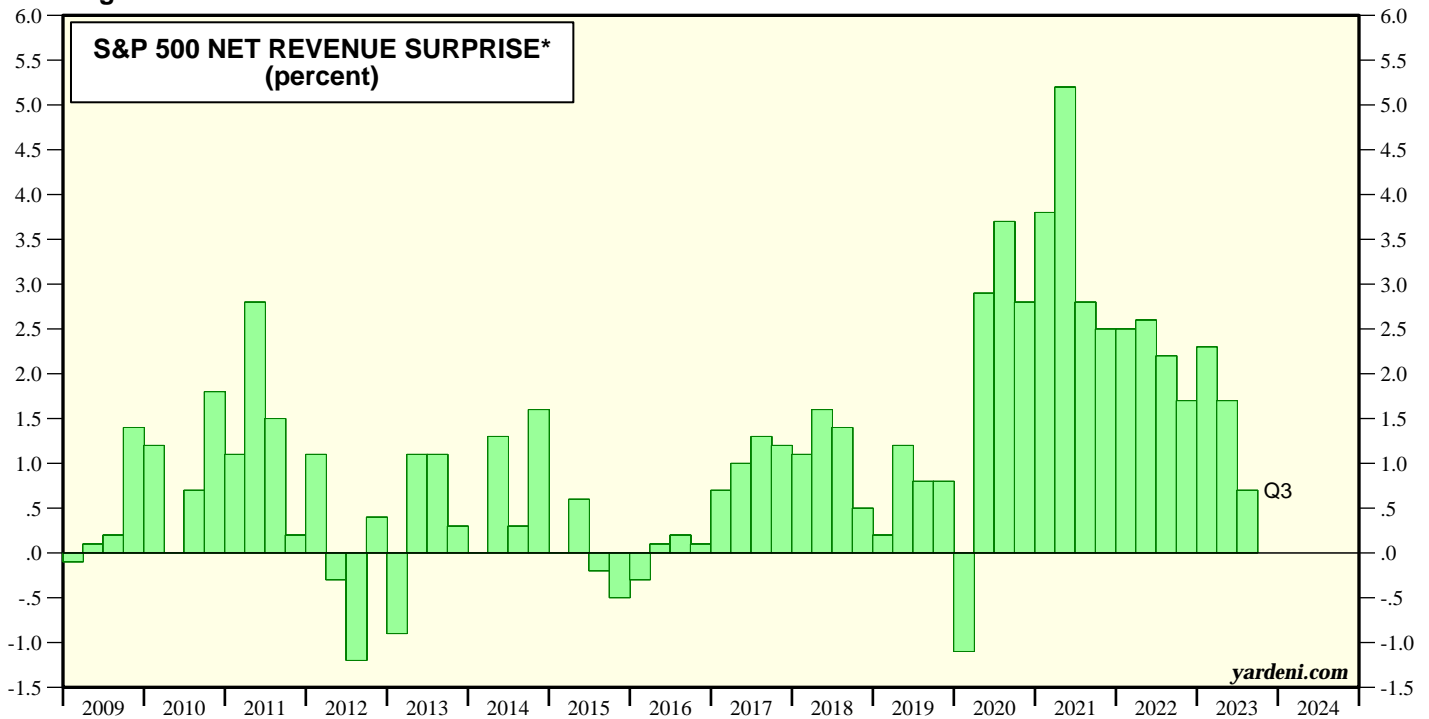
Figure 9.



\* Percentage of S&P 500 companies that reported earnings above or below the consensus estimate at the time of the earnings report.  
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

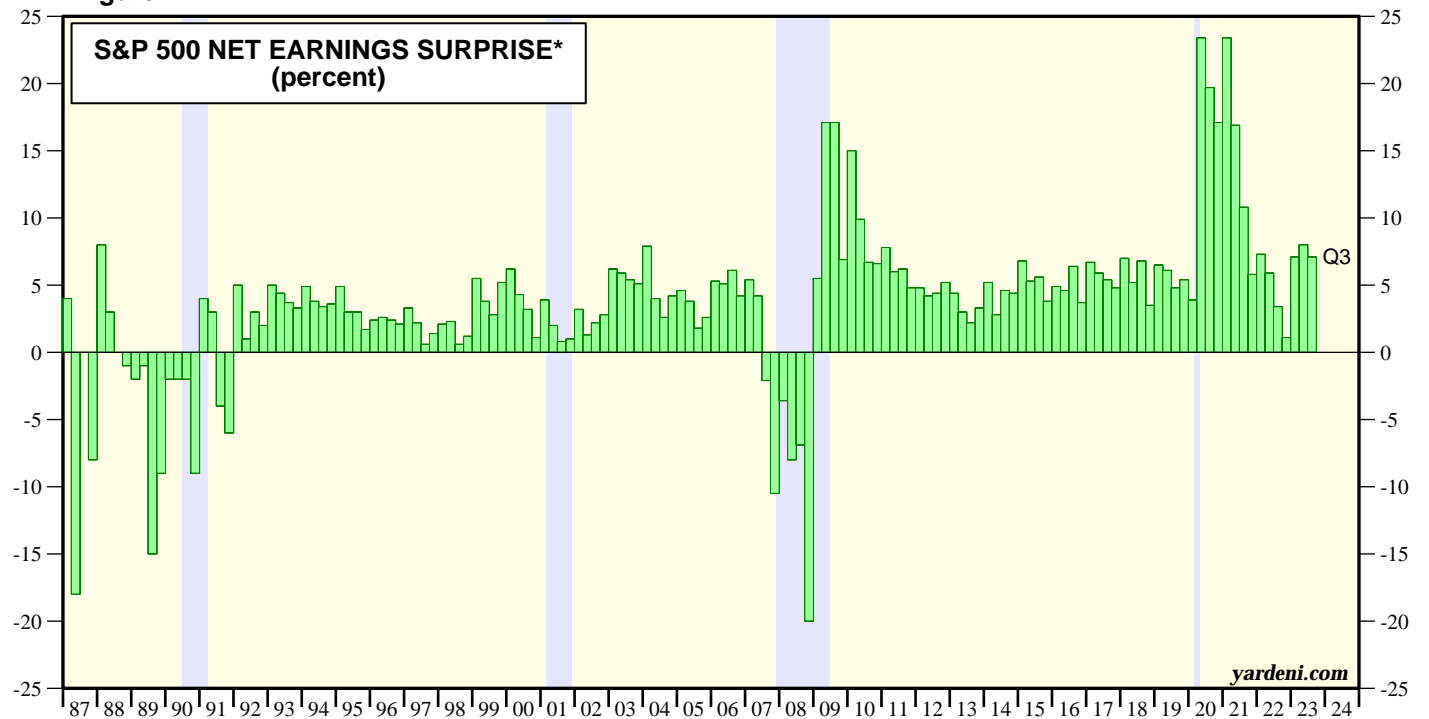
# Net Surprises

Figure 10.



\* Percentage that S&P 500 companies reported revenues above or below the consensus estimate at the time of the earnings report.  
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.

Figure 11.

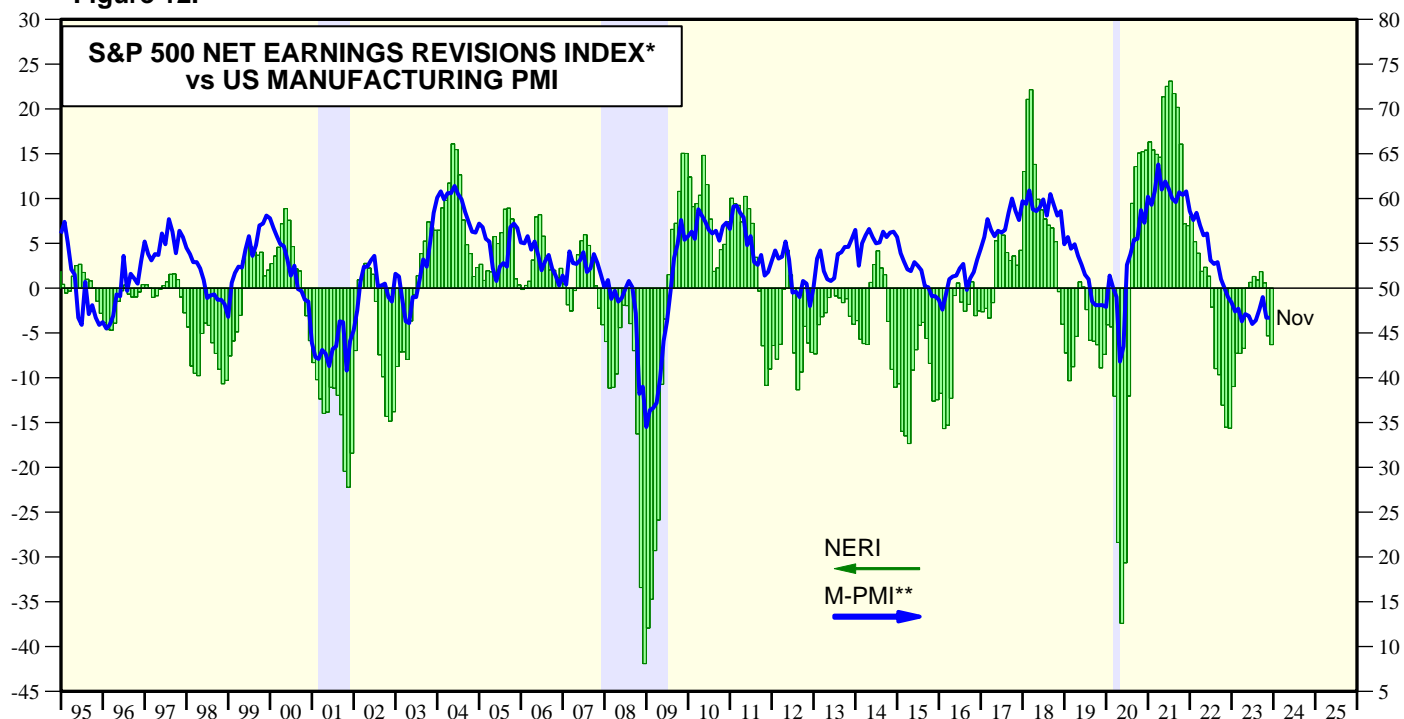


\* Percentage that S&P 500 companies reported earnings above or below the consensus estimate at the time of the earnings report.  
Earnings surprise capped at -20% during Q4-2008.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: I/B/E/S data by Refinitiv and Yardeni Research Inc.



# NERI & PMIs

Figure 12.



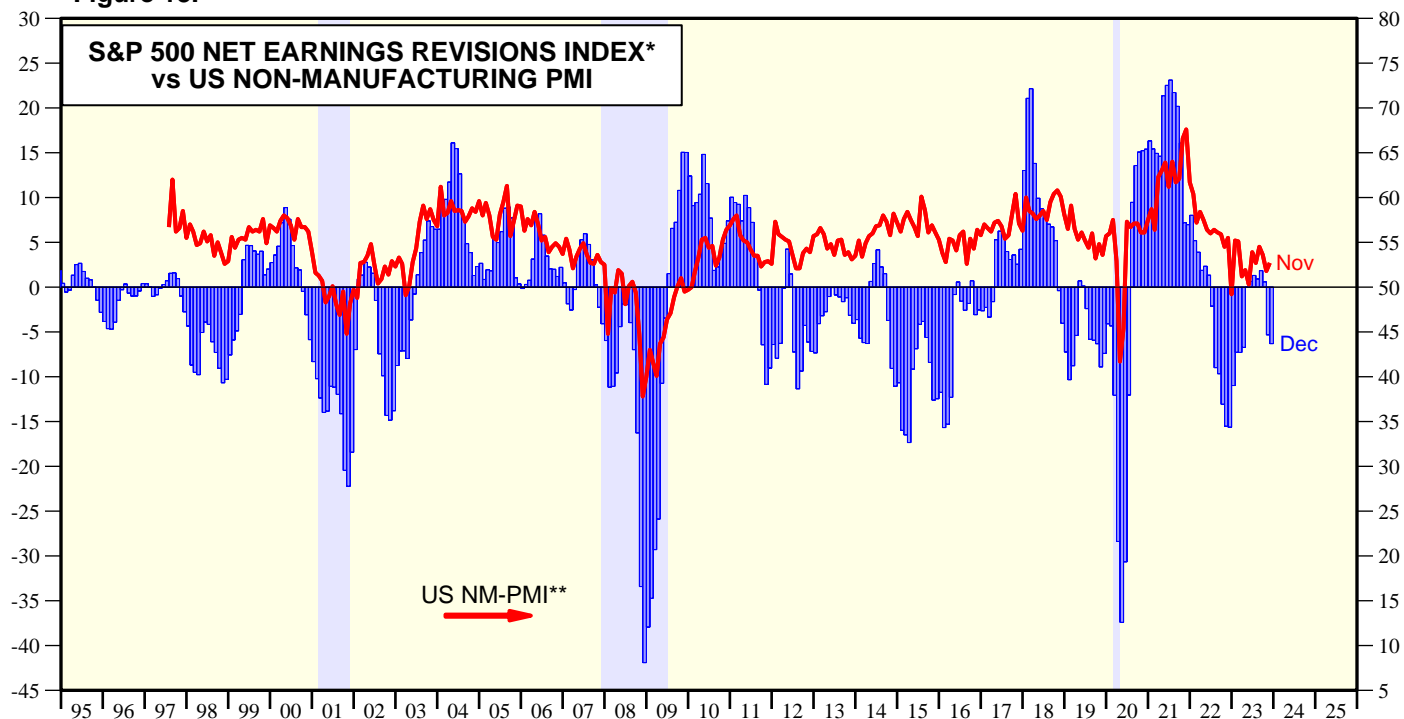
\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

\*\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: Institute for Supply Management and I/B/E/S data by Refinitiv.

Figure 13.



\* 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.

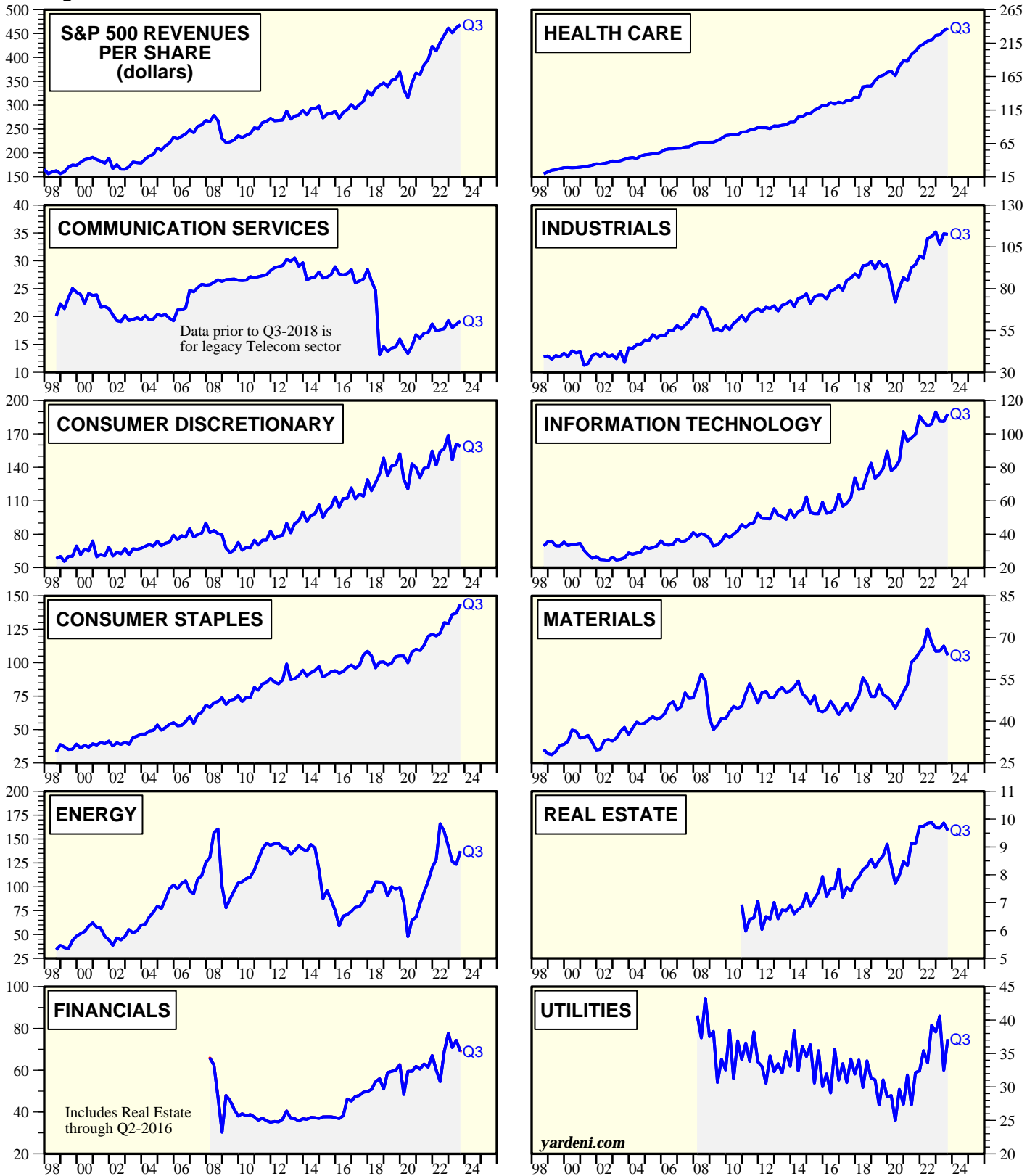
\*\* An index above 50 indicates an increase in manufacturing activity. An index below 50 indicates a decrease in manufacturing activity.

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

Source: Institute for Supply Management, CIPS, Markit, Haver Analytics, and I/B/E/S data by Refinitiv.

# Sectors Revenues

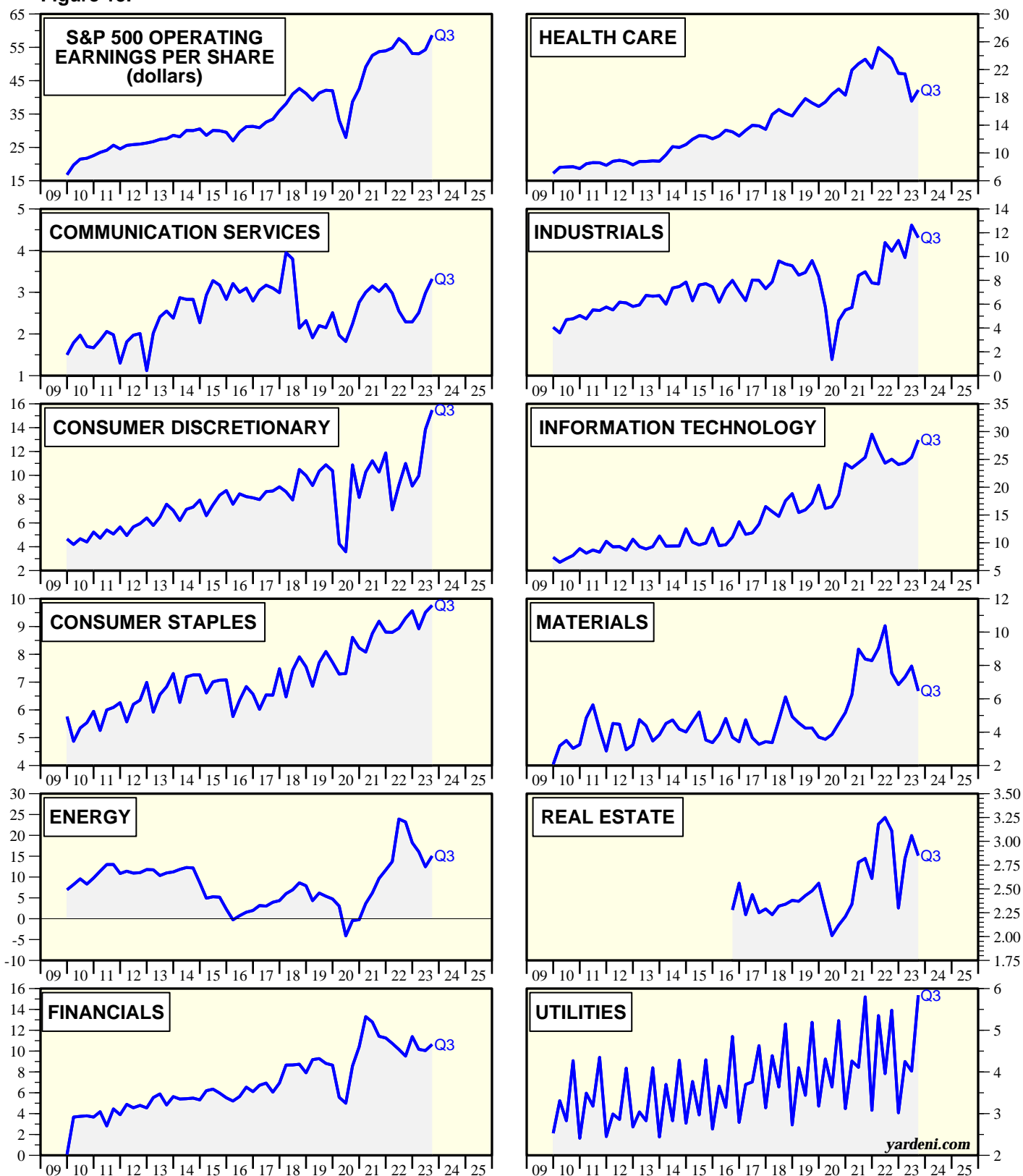
Figure 14.



Source: Standard & Poor's.

# Sectors Earnings

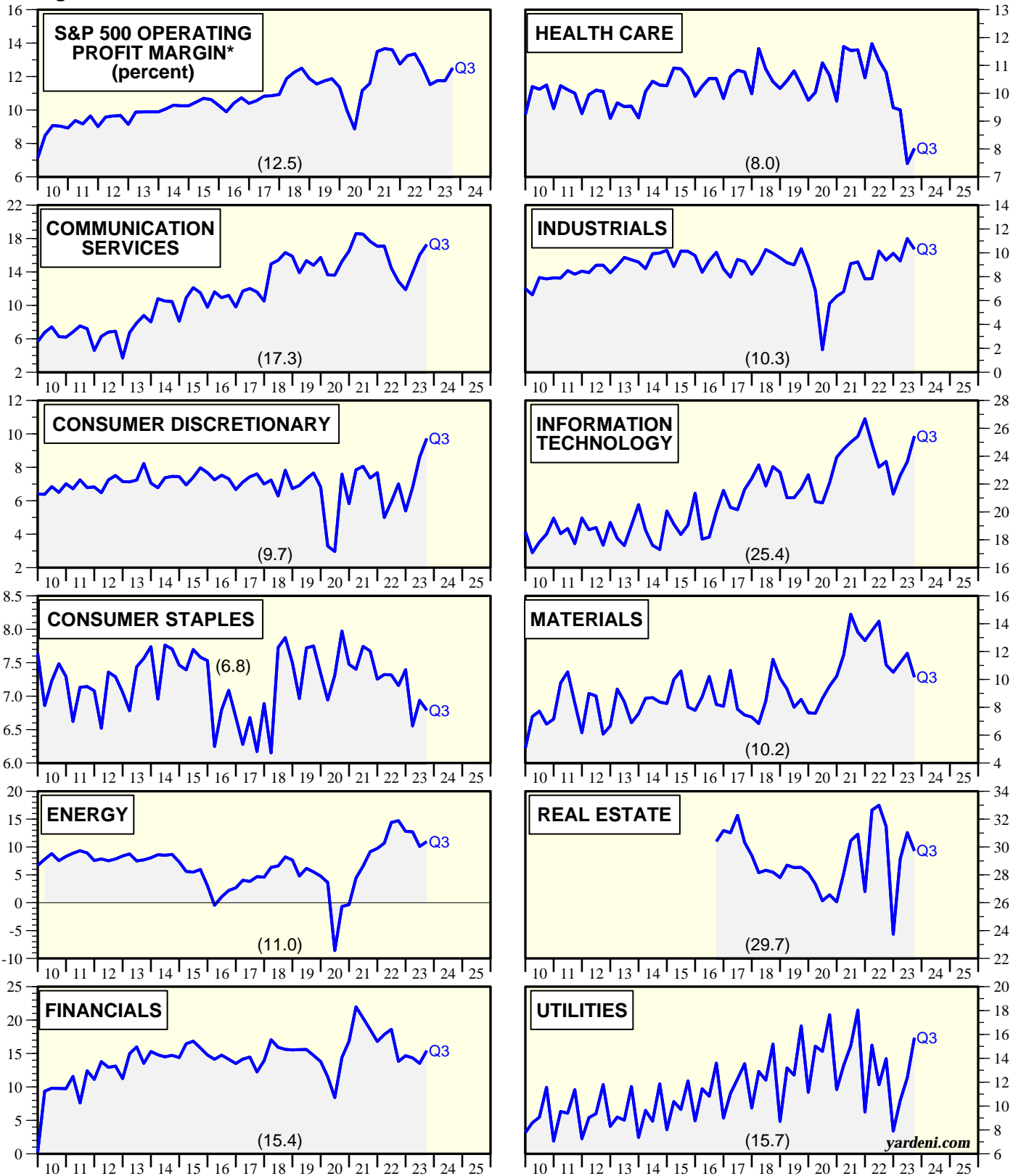
Figure 15.



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

# Sectors Margins

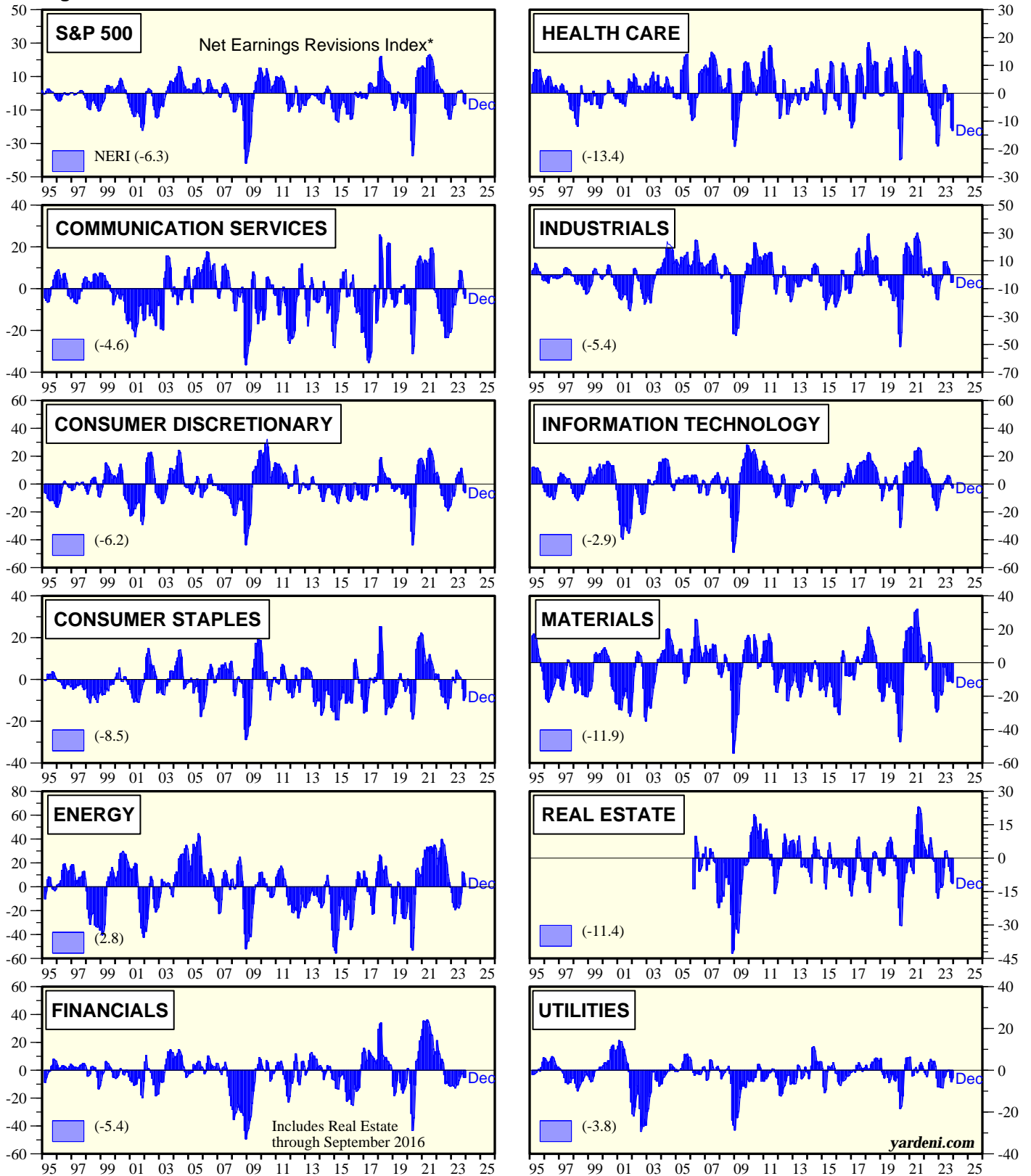
Figure 16.



\* Operating margin in percent and based on latest quarterly earnings per share and sales.  
 Source: I/B/E/S data by Refinitiv for earnings and Standard & Poor's for sales.

# Sectors NERIs

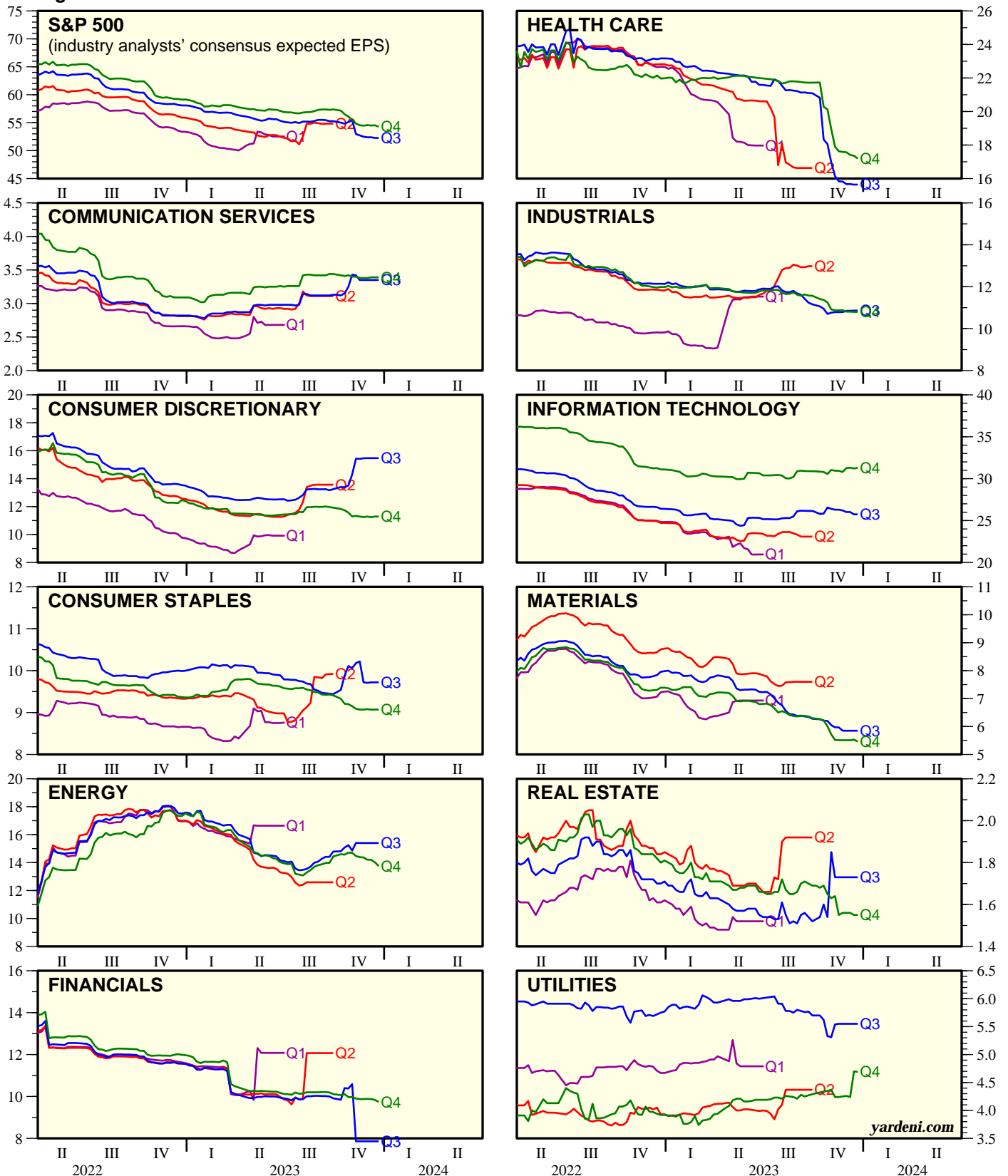
Figure 17.



\* 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.

# Sectors 2023 Quarterly Earnings

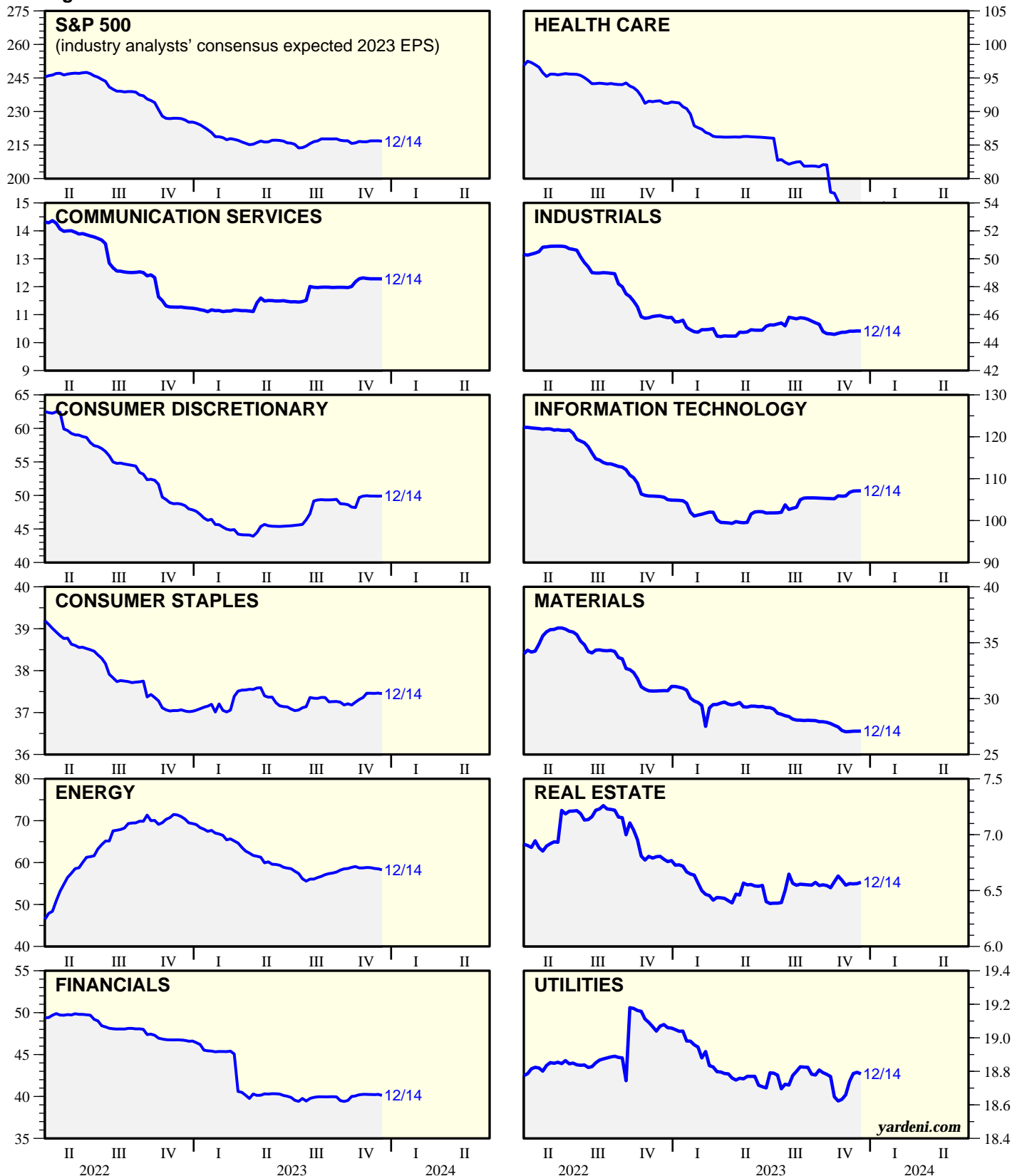
Figure 18.



Source: S&P Dow Jones Indices. Data as of 12/21/23

# Sectors 2023 Annual Earnings

Figure 19.



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

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