

S&P 500/400/600

Revenues, Earnings, Margins, NERI, P/E, P/S

Yardeni Research, Inc.

December 28, 2023

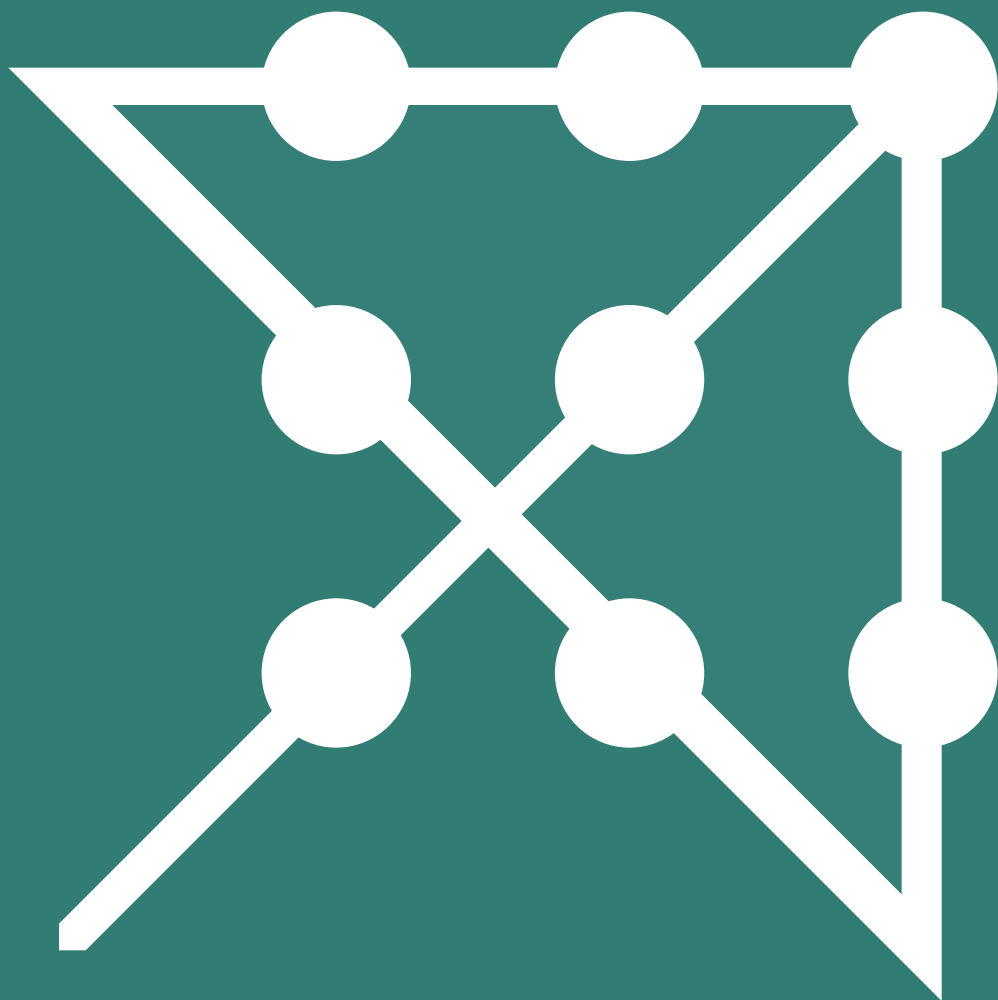
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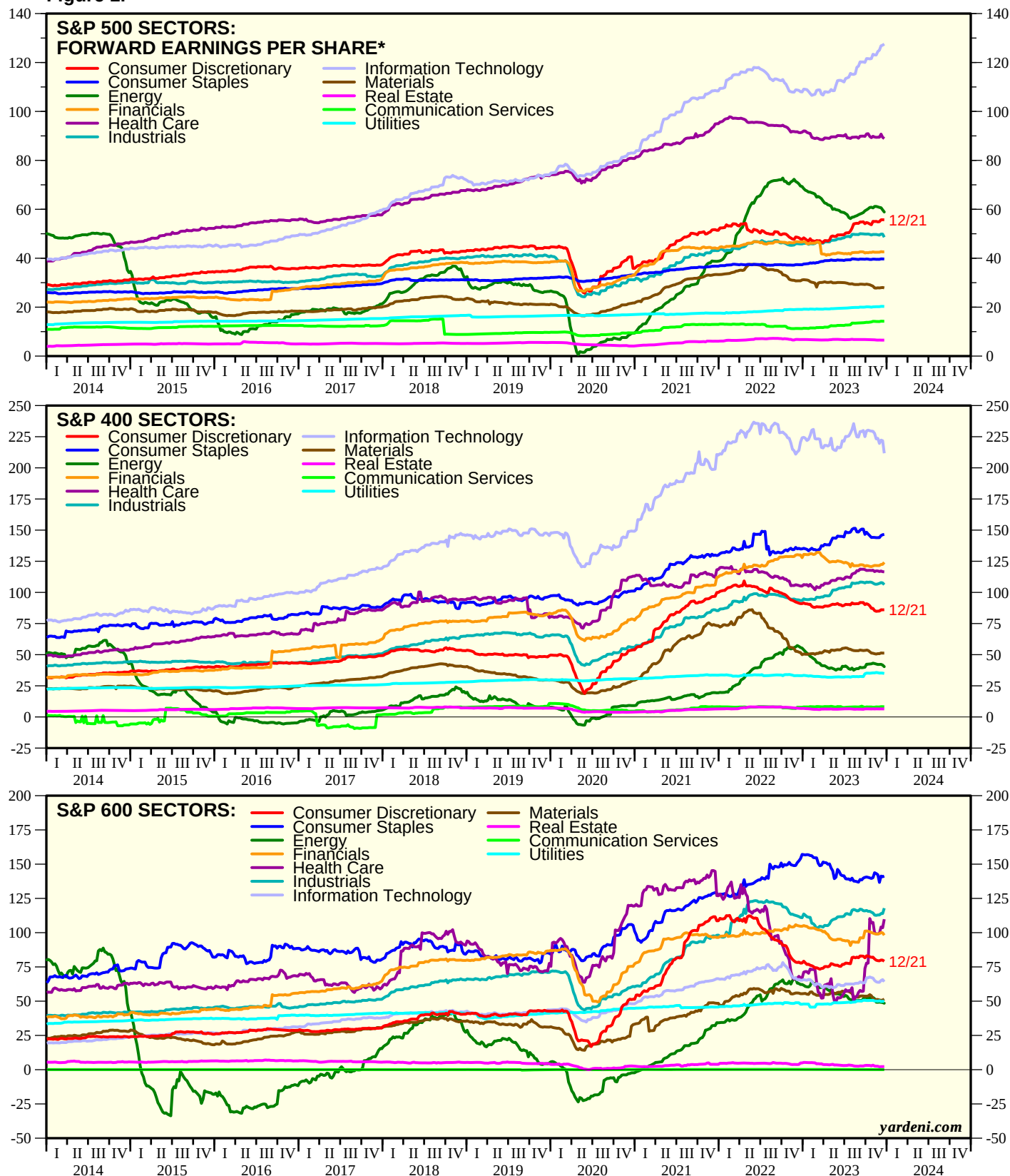
thinking outside the box

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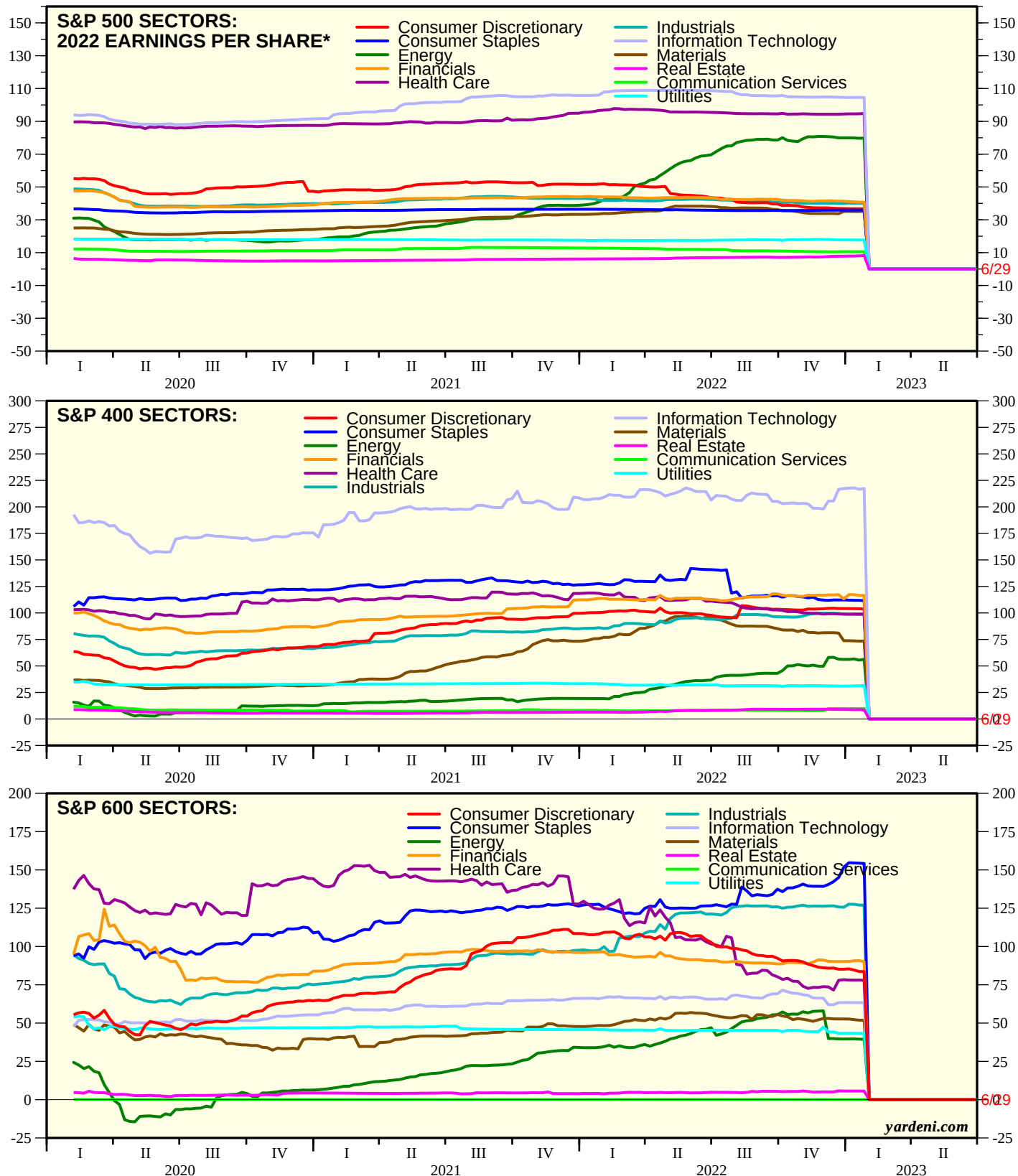
S&P 500/400/600 Sectors Forward Earnings

Figure 1.



S&P 500/400/600 Sectors Annual Earnings: 2022

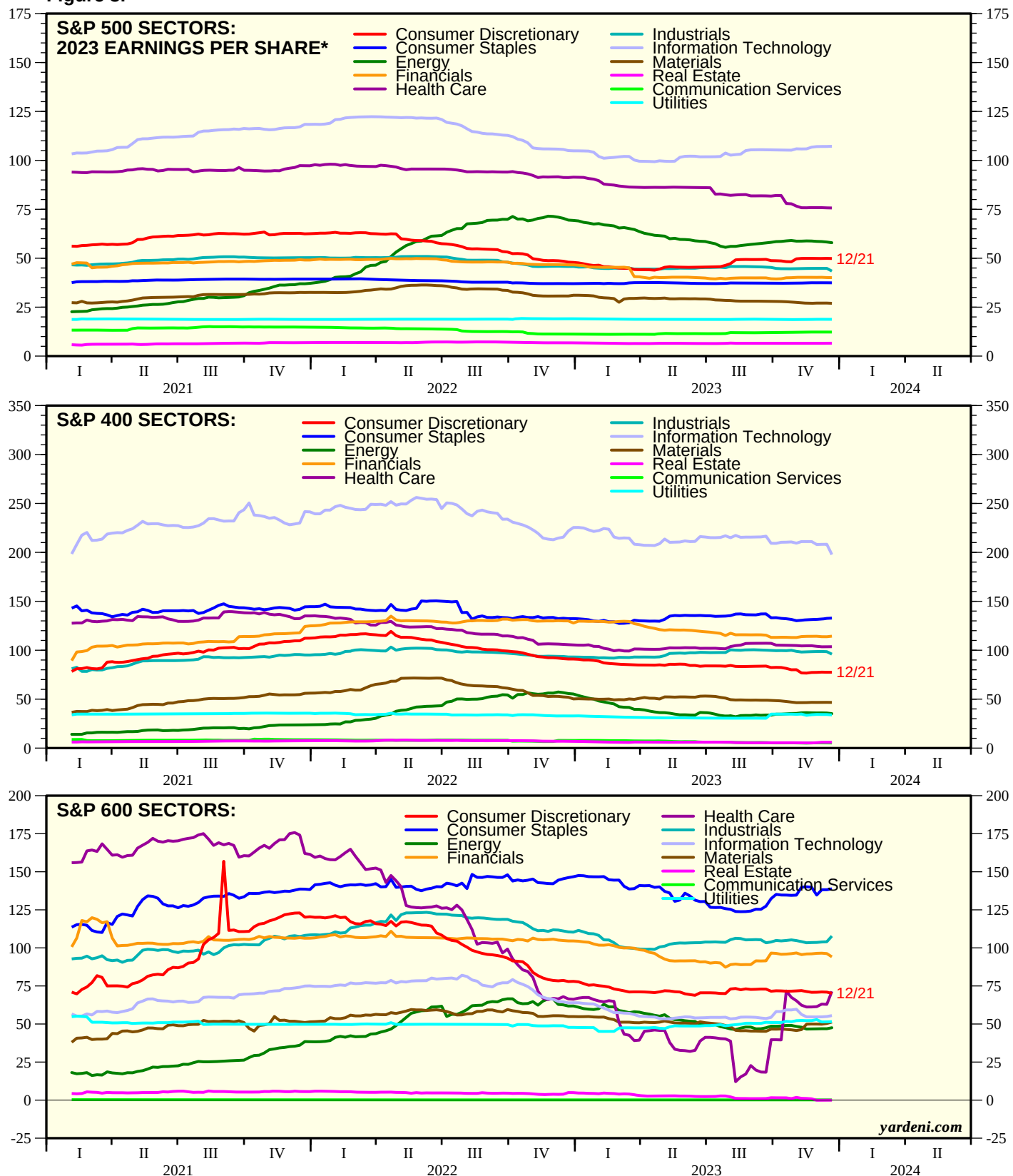
Figure 2.



* Consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

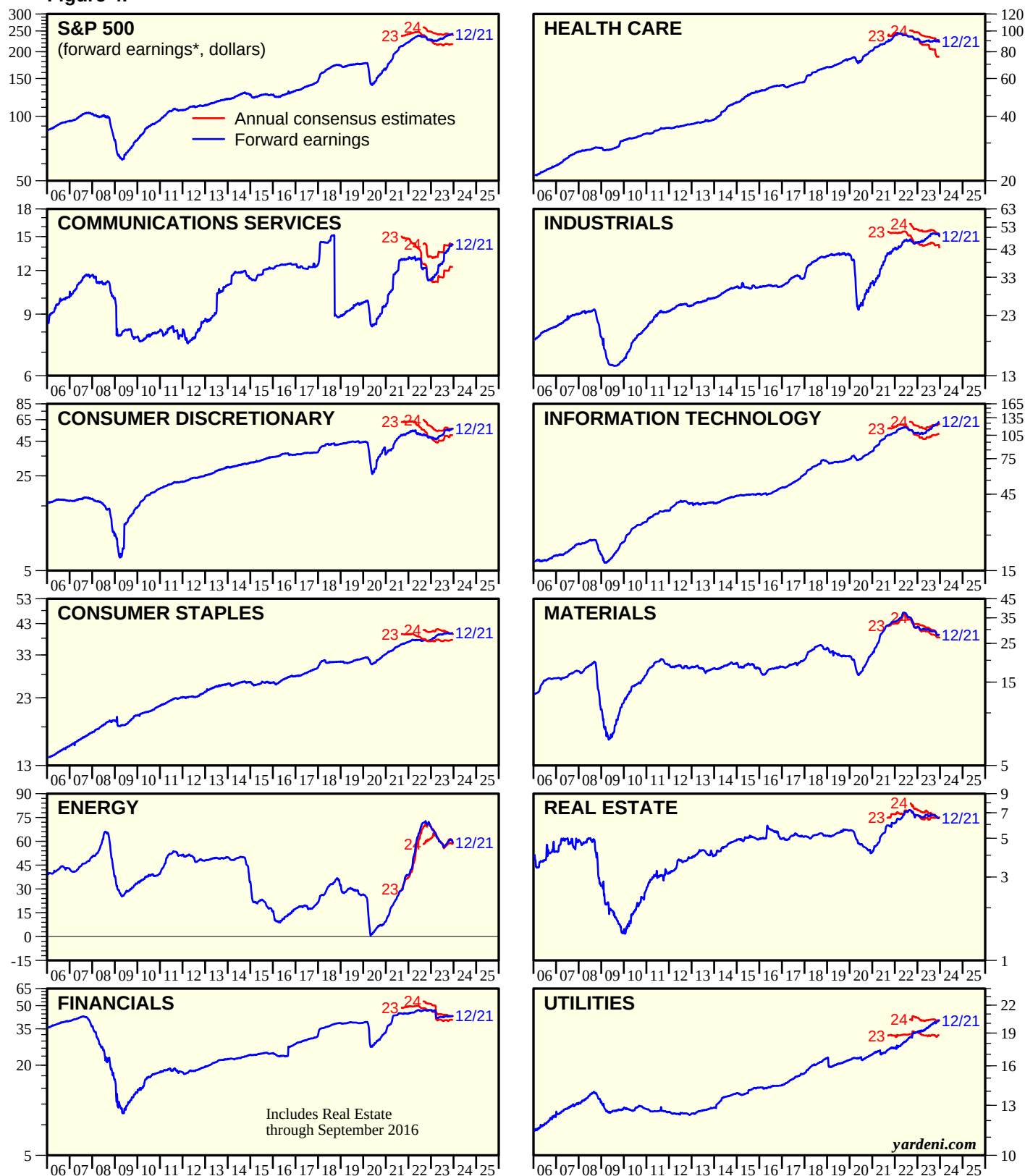
S&P 500/400/600 Sectors Annual Earnings: 2023

Figure 3.



S&P 500 Sectors Forward Earnings

Figure 4.

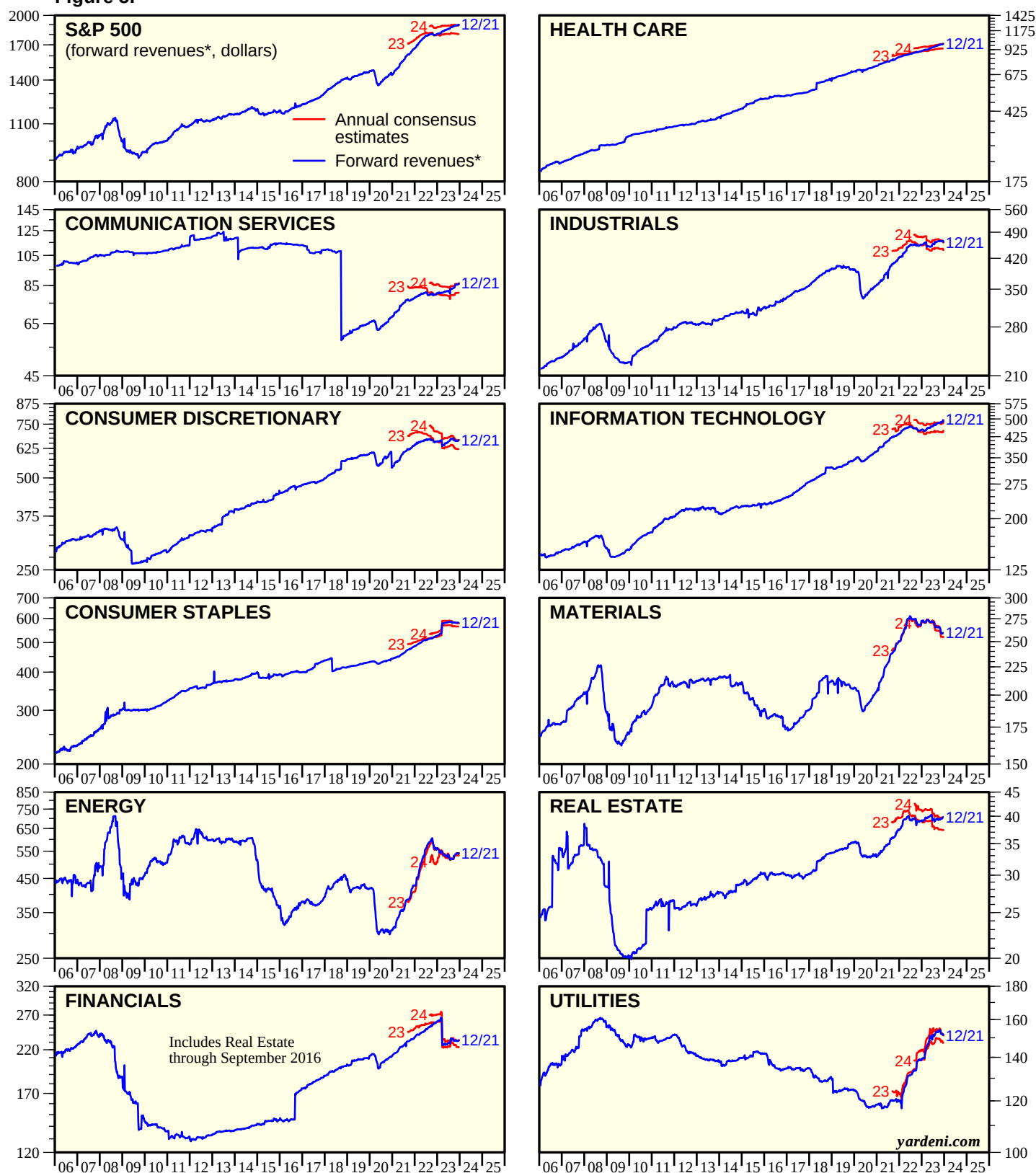


* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

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

S&P 500 Sectors Forward Revenues

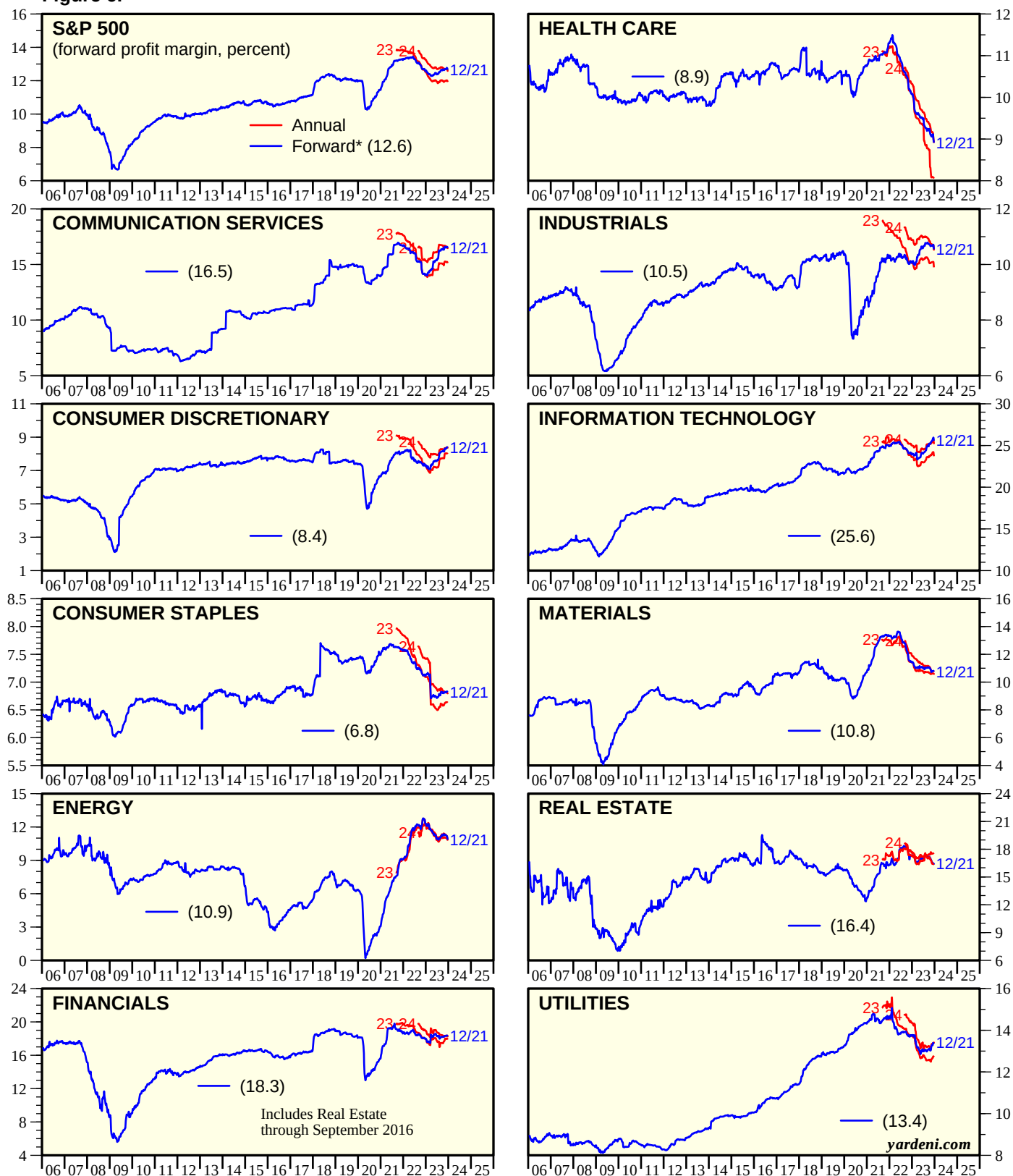
Figure 5.



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

S&P 500 Sectors Forward Profit Margin

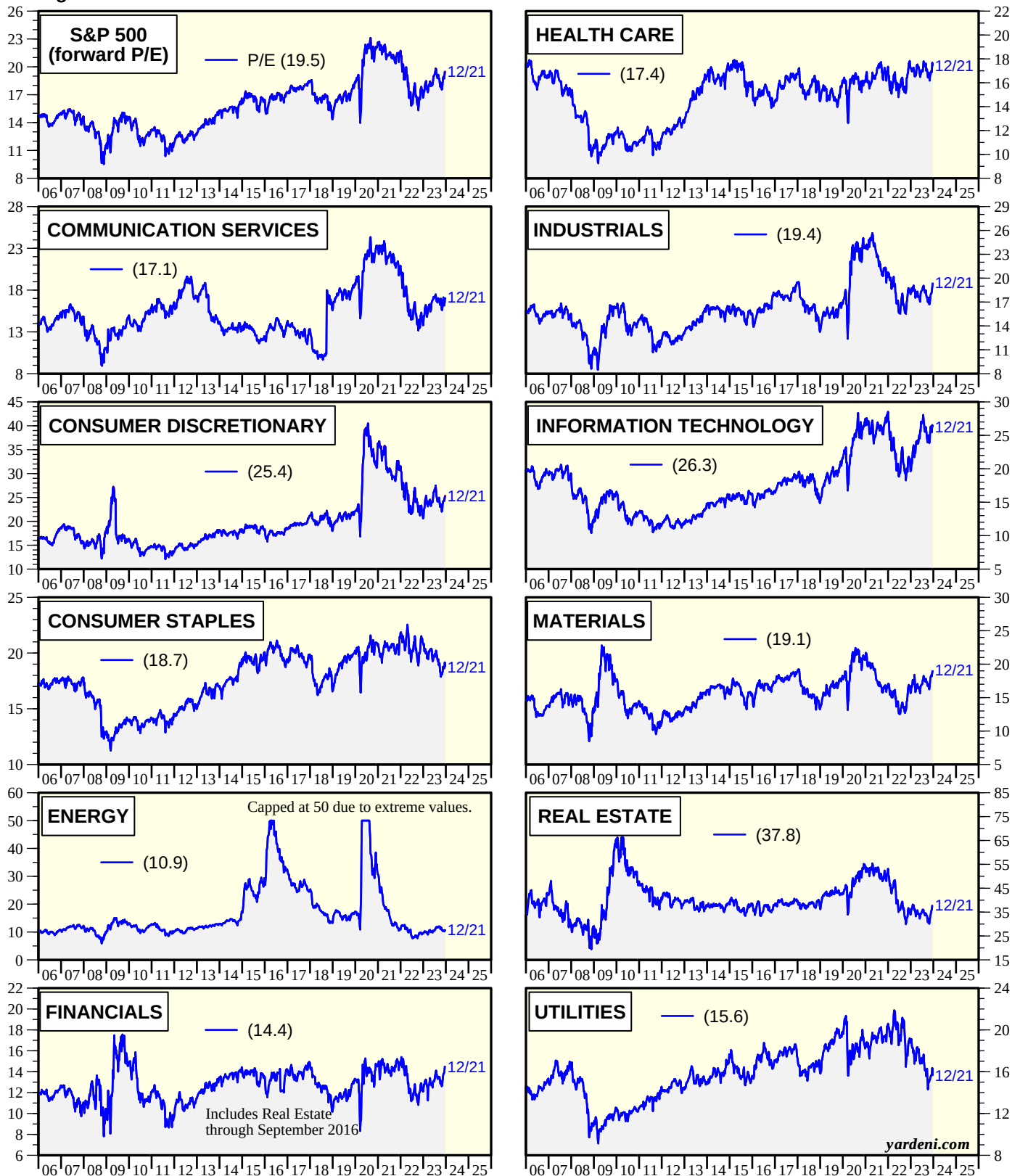
Figure 6.



* Time-weighted average (in blue) of consensus profit margin estimates for current and next year (in red).
Source: I/B/E/S data by Refinitiv.

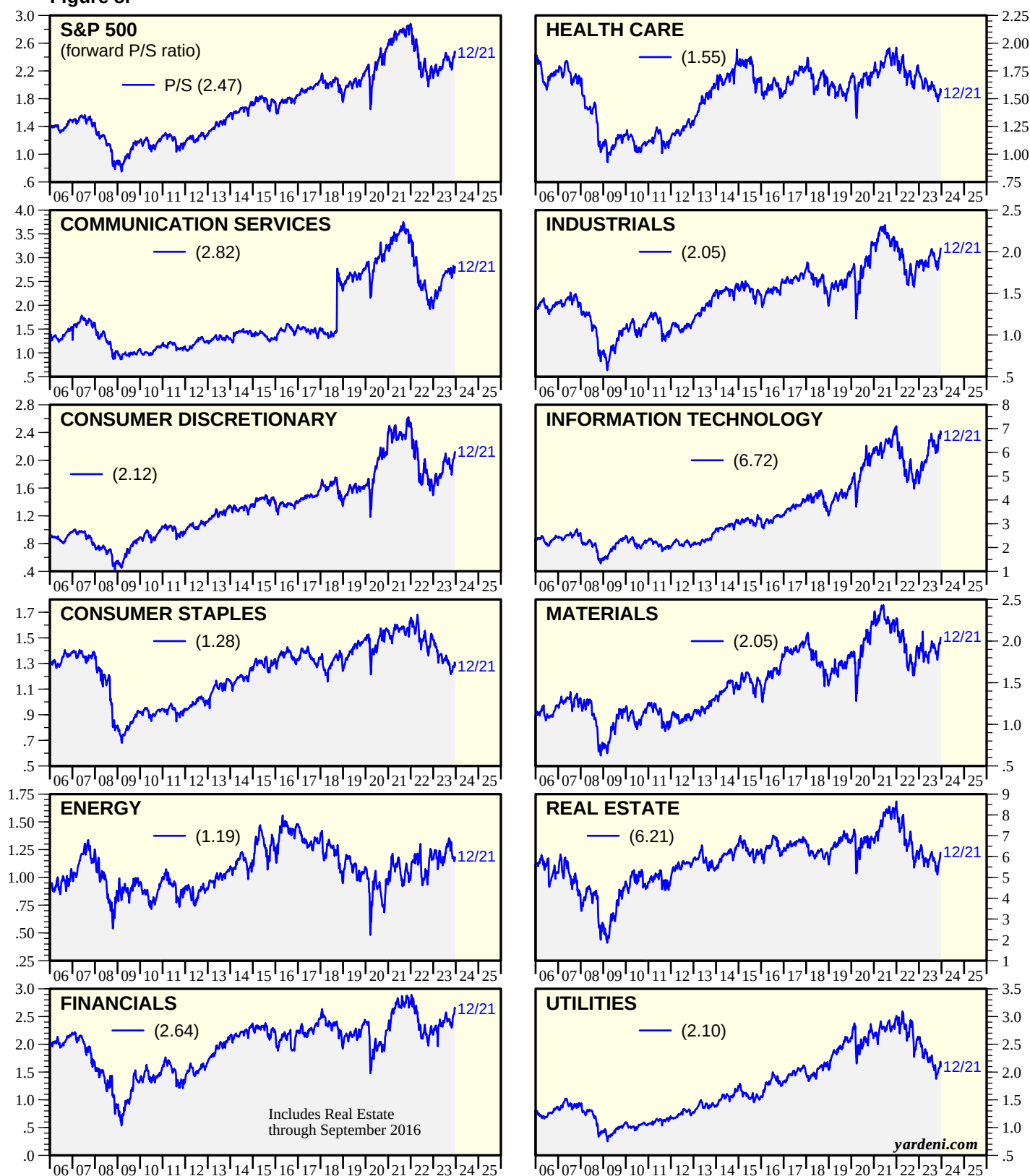
S&P 500 Sectors Forward P/E's

Figure 7.



S&P 500 Sectors Forward P/Sales

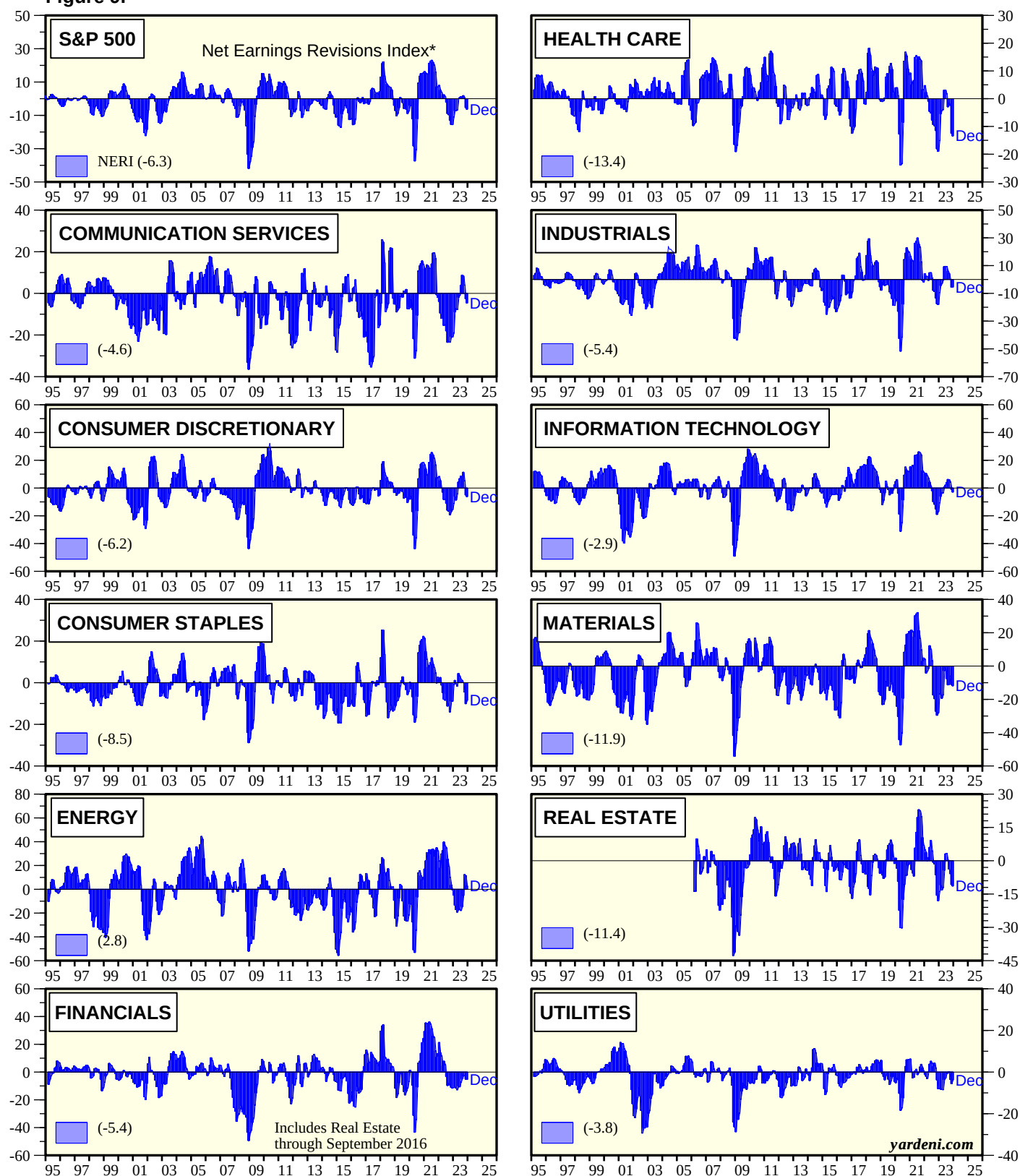
Figure 8.



Source: I/B/E/S data by Refinitiv and Standard & Poor's Corporation.

S&P 500 Sectors Net Earnings Revisions Index

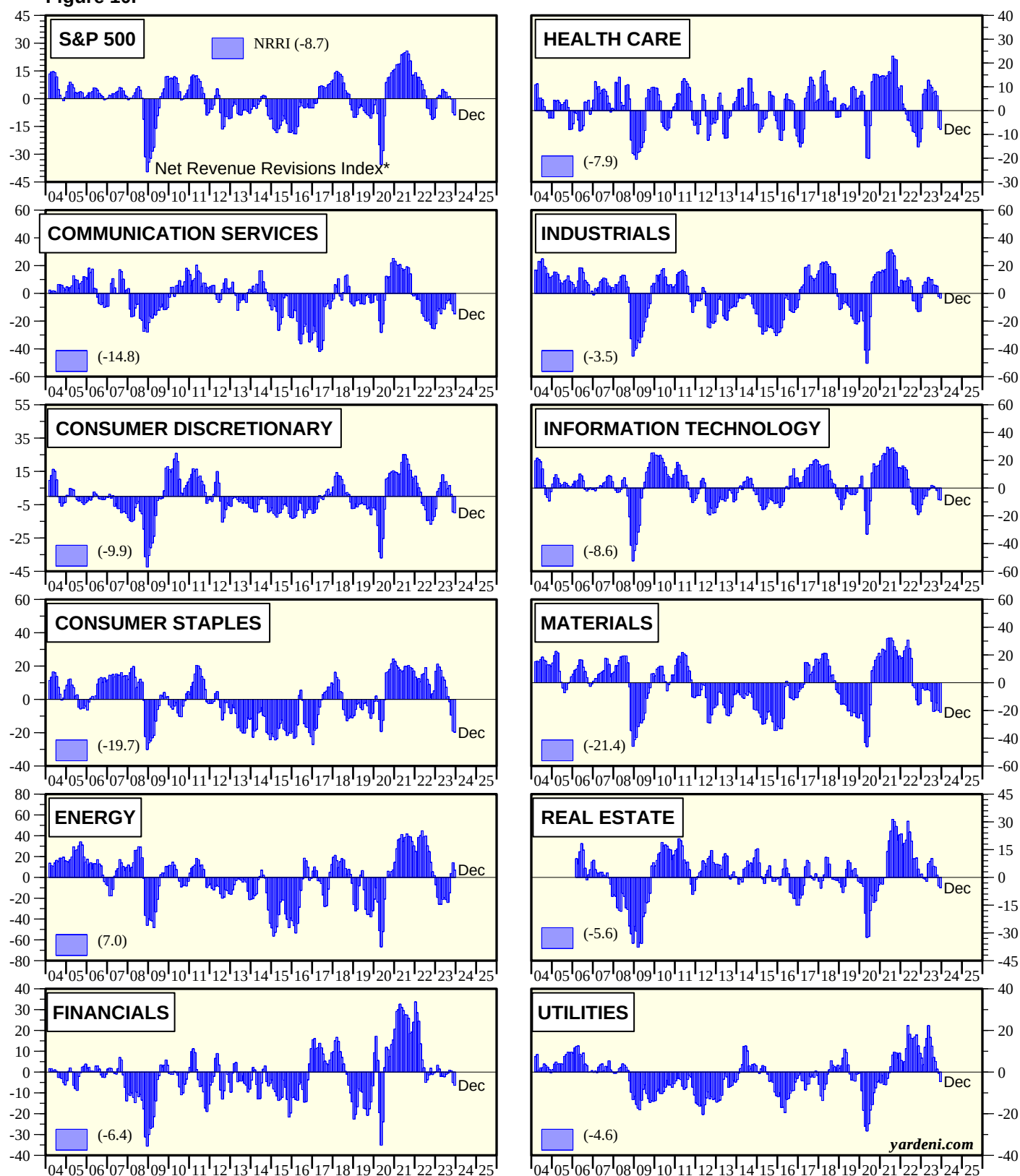
Figure 9.



* 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.

S&P 500 Sectors Net Revenue Revisions Index

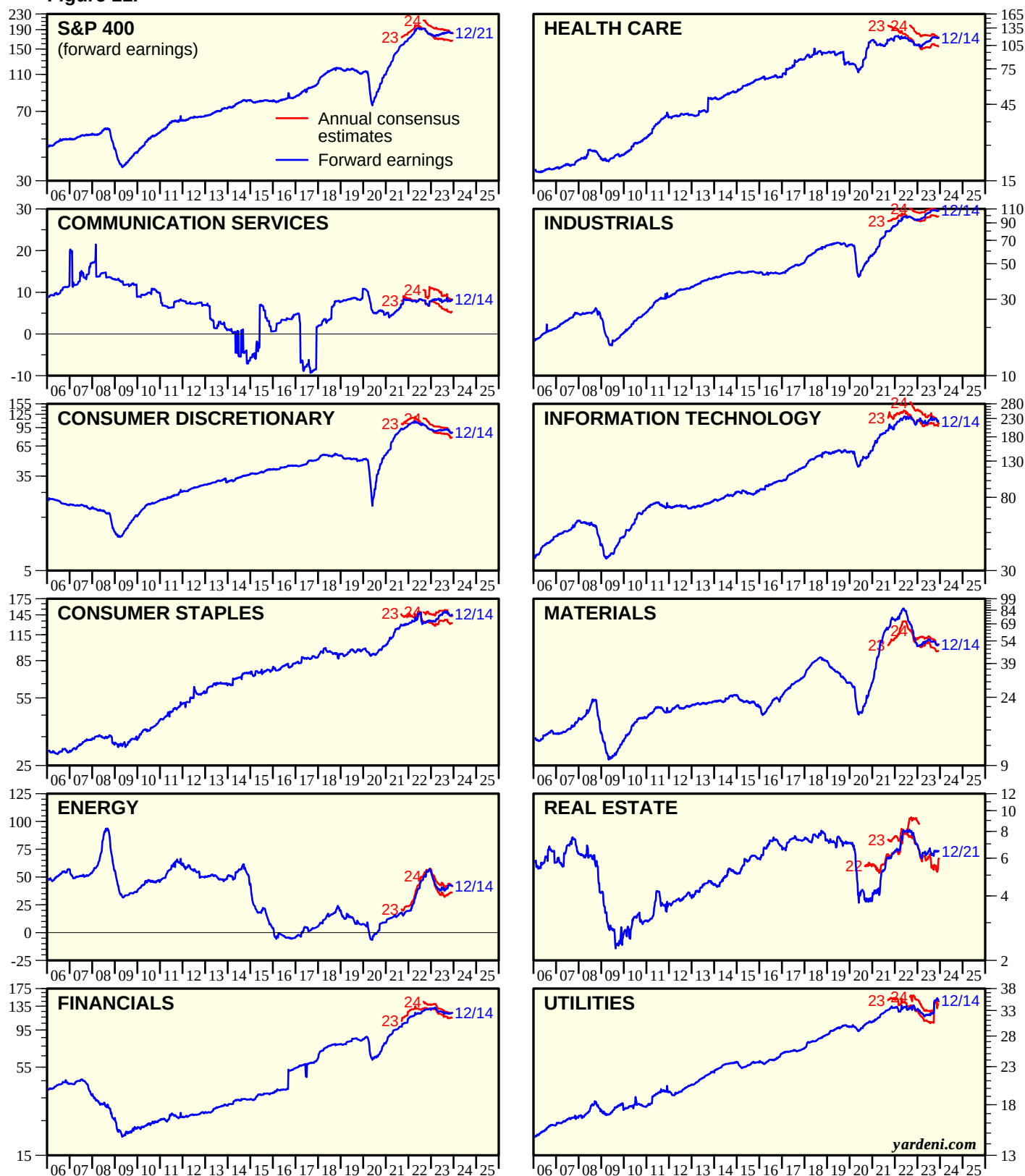
Figure 10.



* 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.

S&P 400 Sectors Forward Earnings

Figure 11.

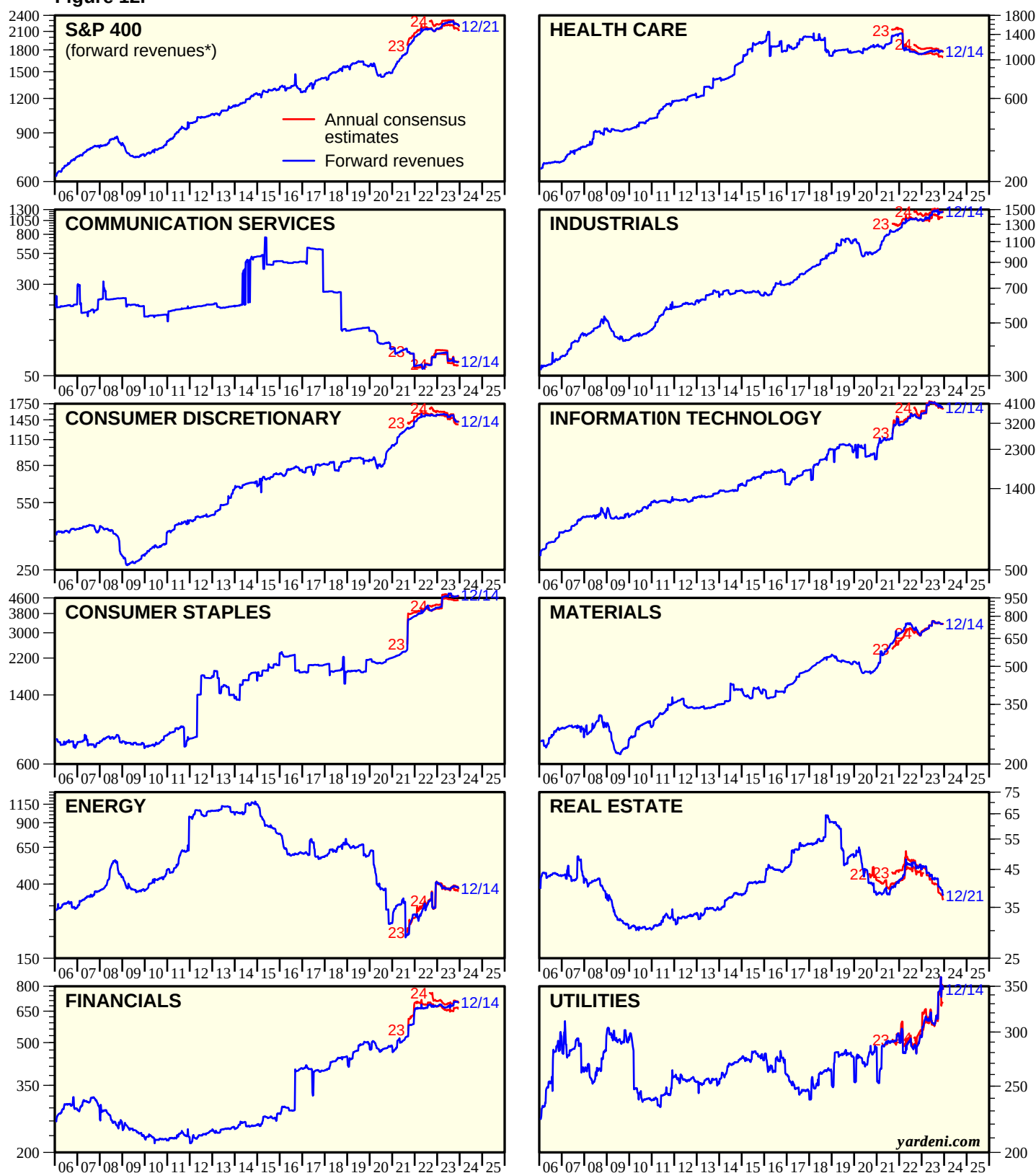


* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

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

S&P 400 Sectors Forward Revenues

Figure 12.

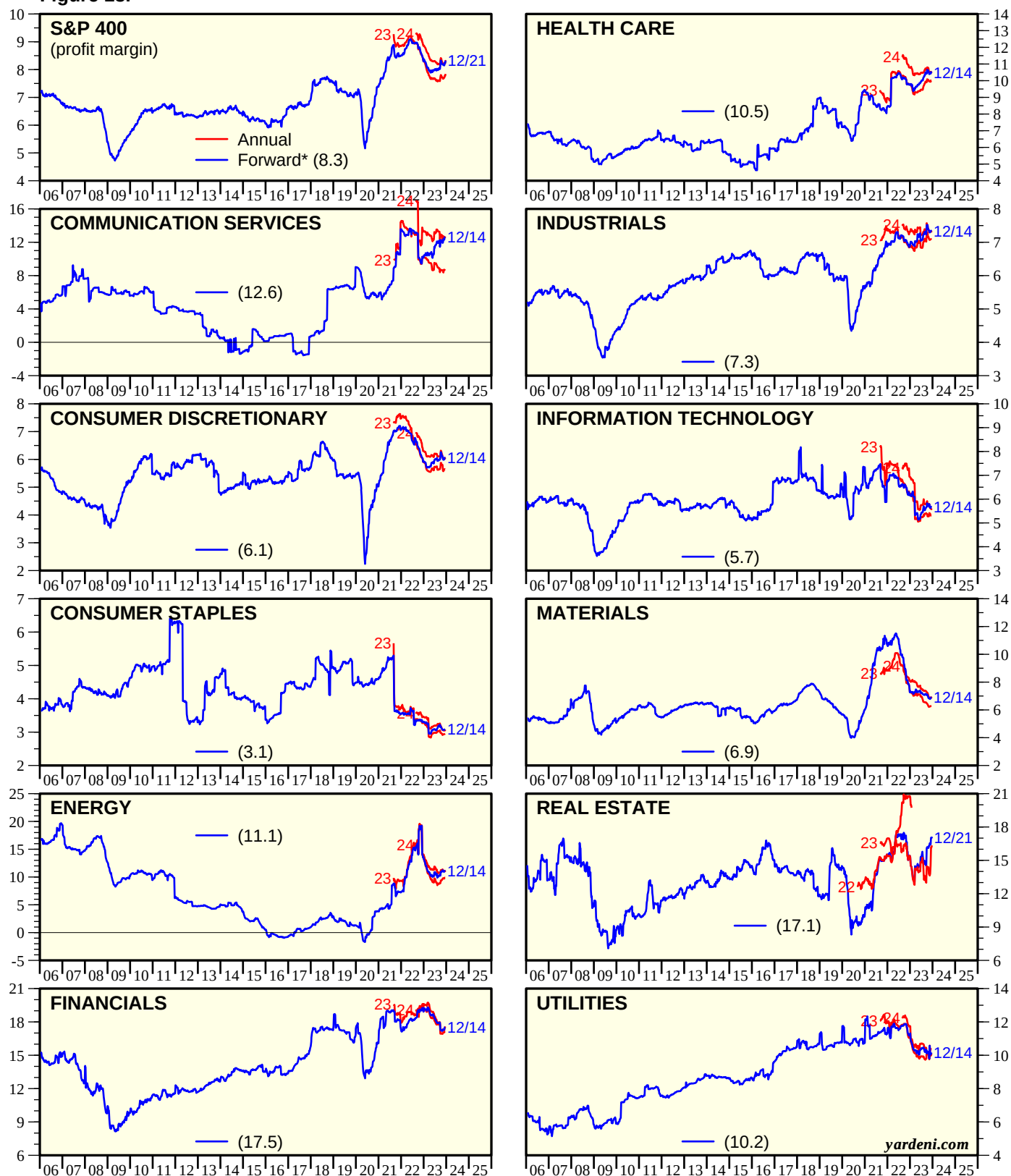


* Time-weighted average (in blue) of the current year's and next year's consensus revenues estimates (in red).

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

S&P 400 Sectors Forward Profit Margin

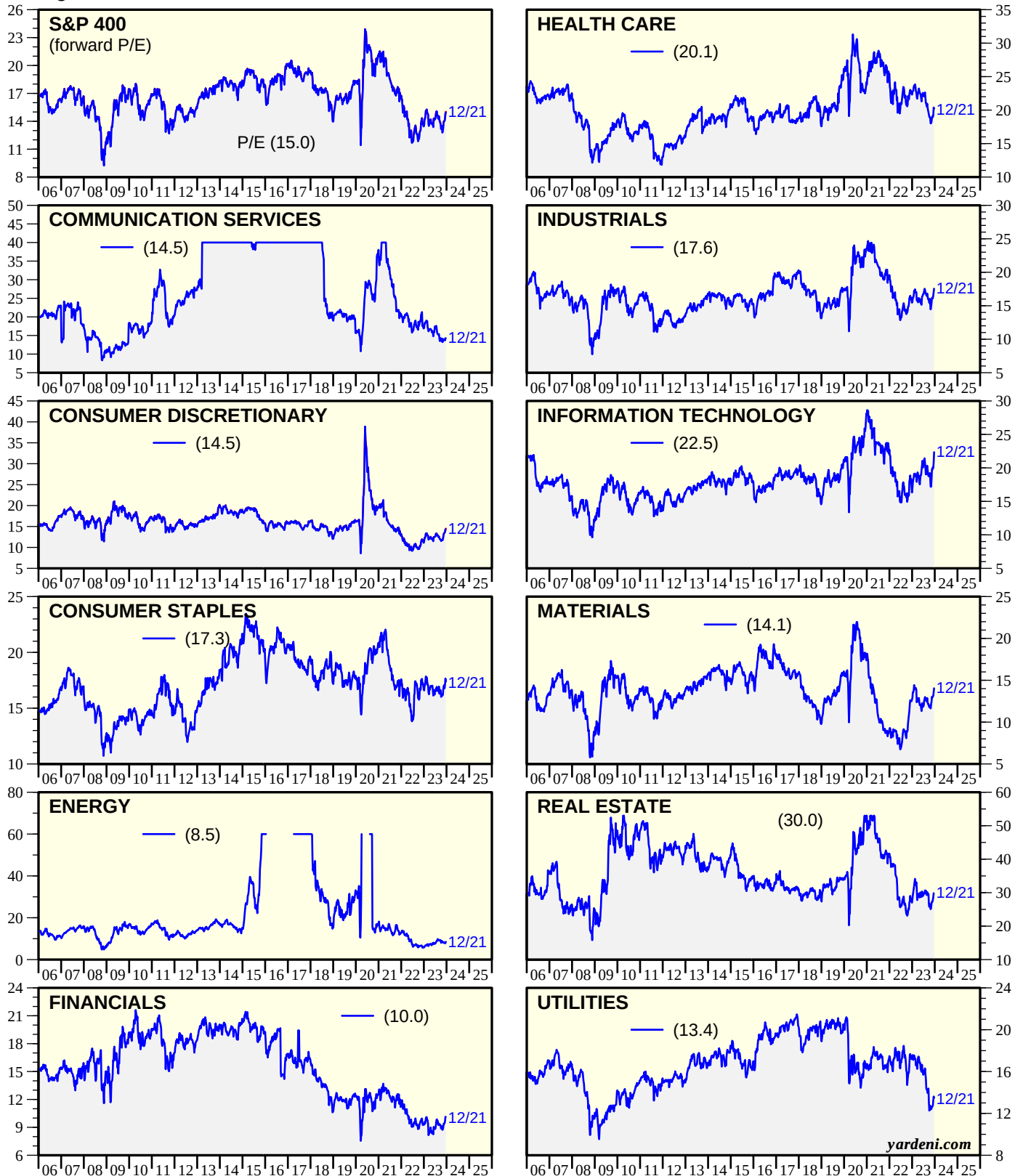
Figure 13.



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

S&P 400 Sectors Forward P/E's

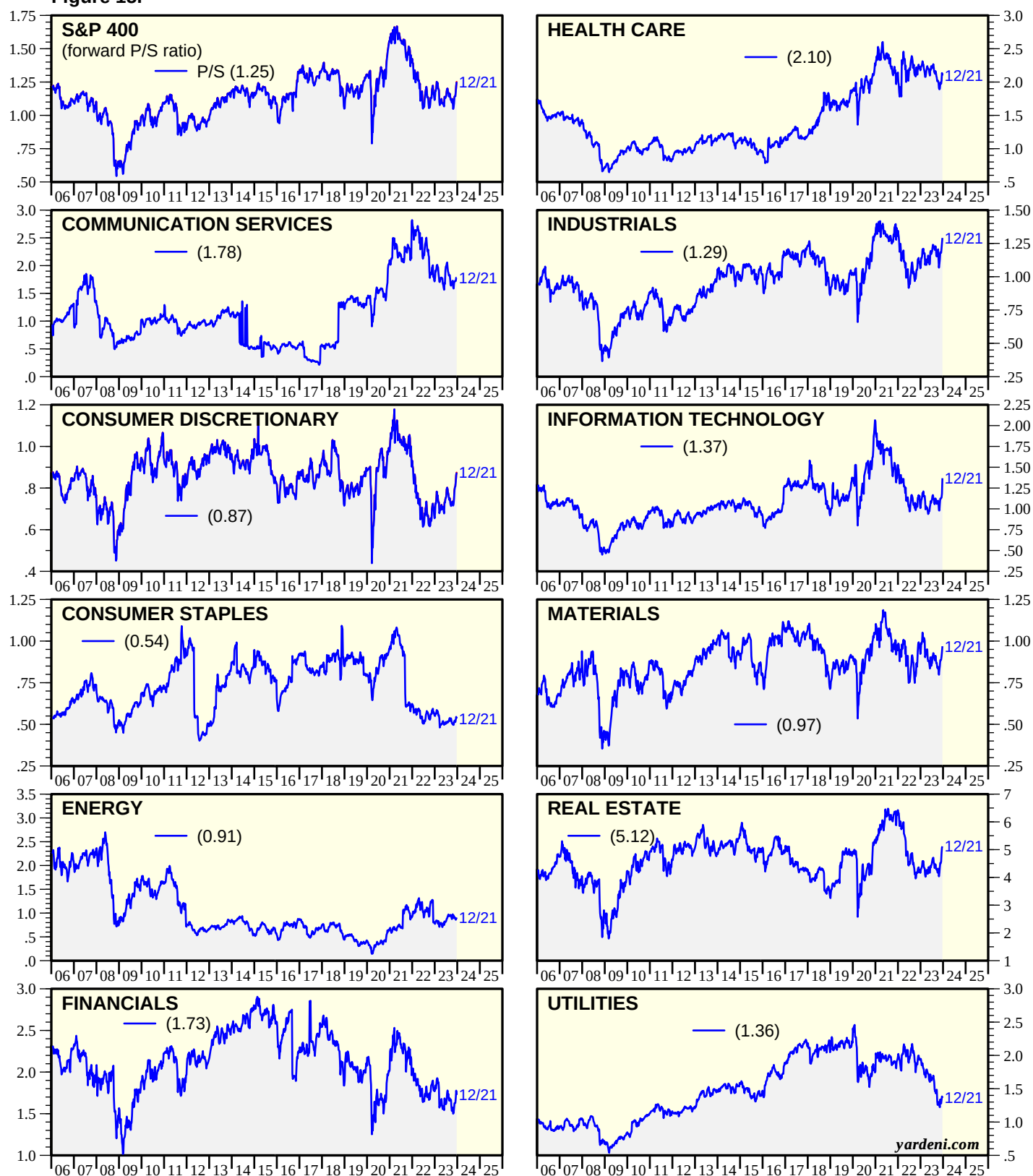
Figure 14.



Source: I/B/E/S data by Refinitiv and Standard & Poor's Corporation.

S&P 400 Sectors Forward P/Sales

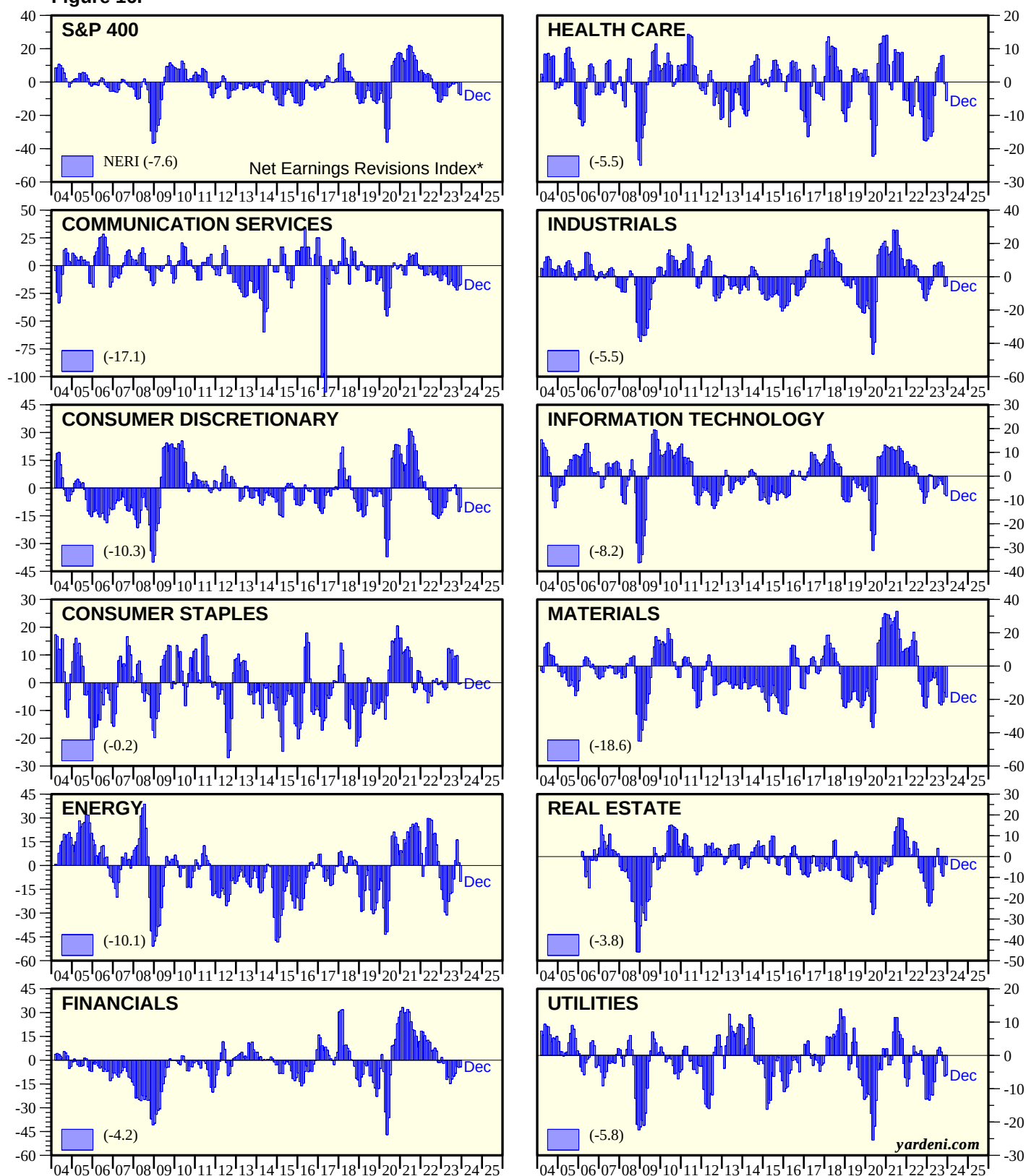
Figure 15.



Source: I/B/E/S data by Refinitiv and Standard & Poor's Corporation.

S&P 400 Sectors Net Earnings Revisions Index

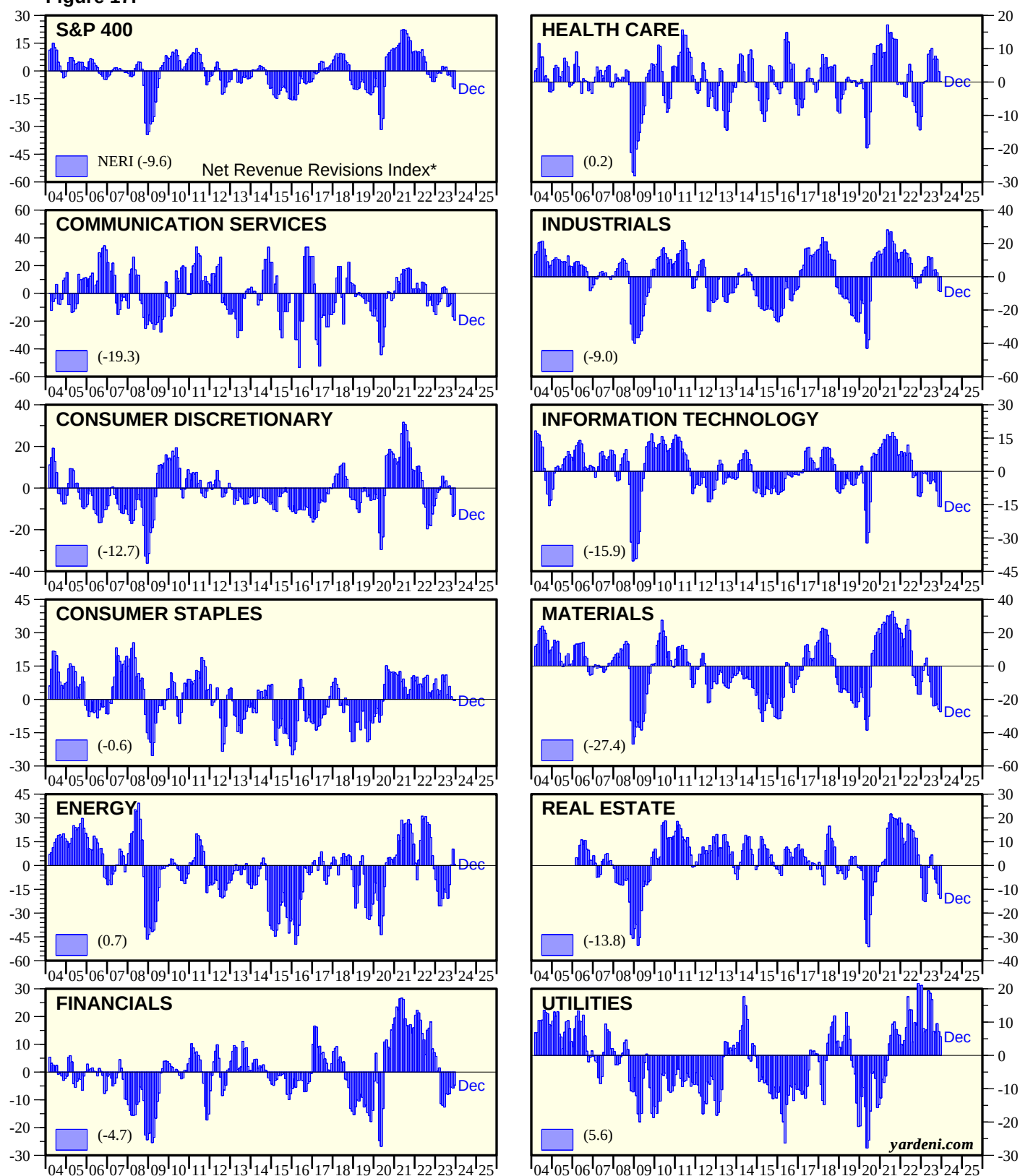
Figure 16.



* 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.

S&P 400 Sectors Net Revenue Revisions Index

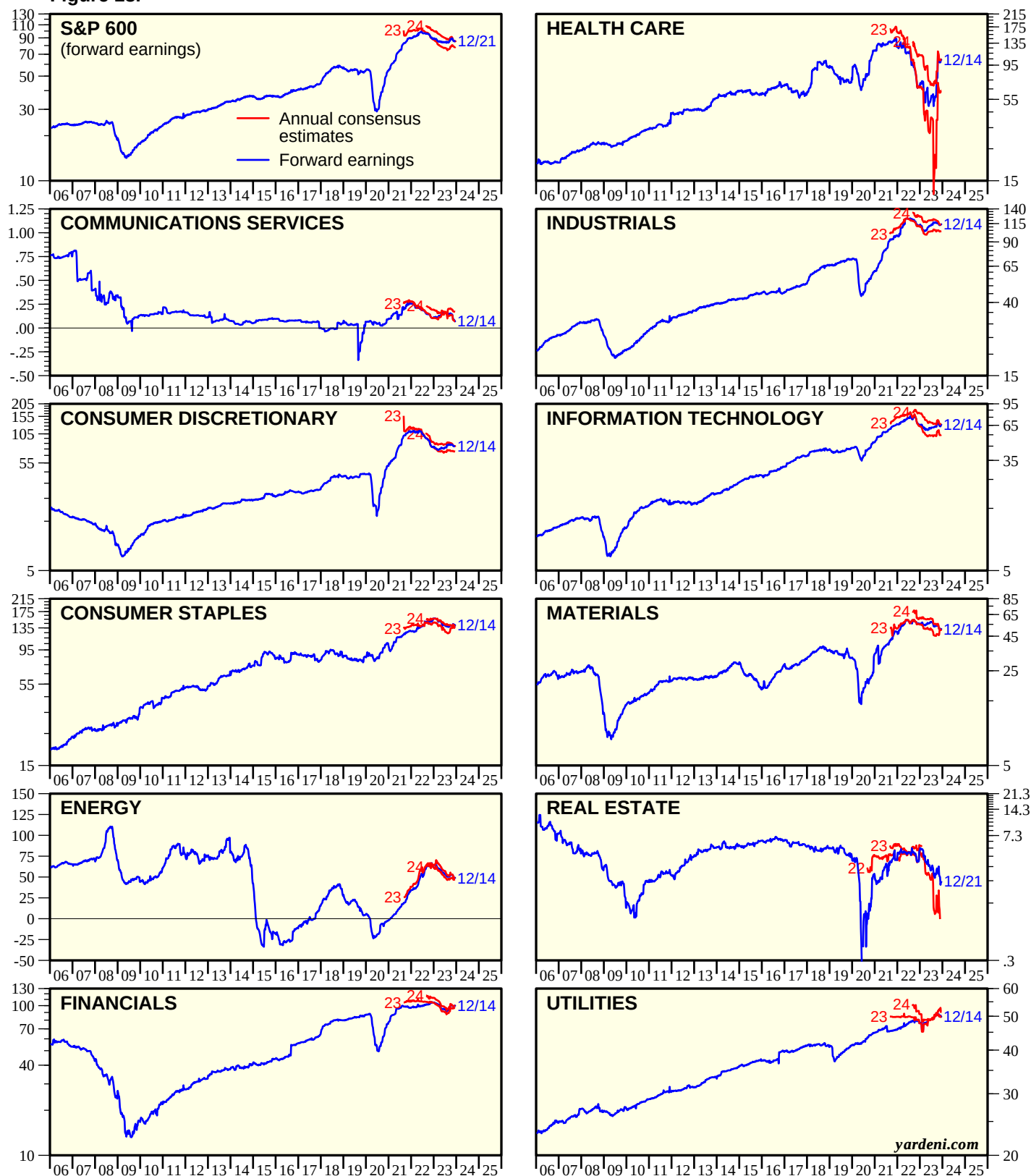
Figure 17.



* 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.

S&P 600 Sectors Forward Earnings

Figure 18.

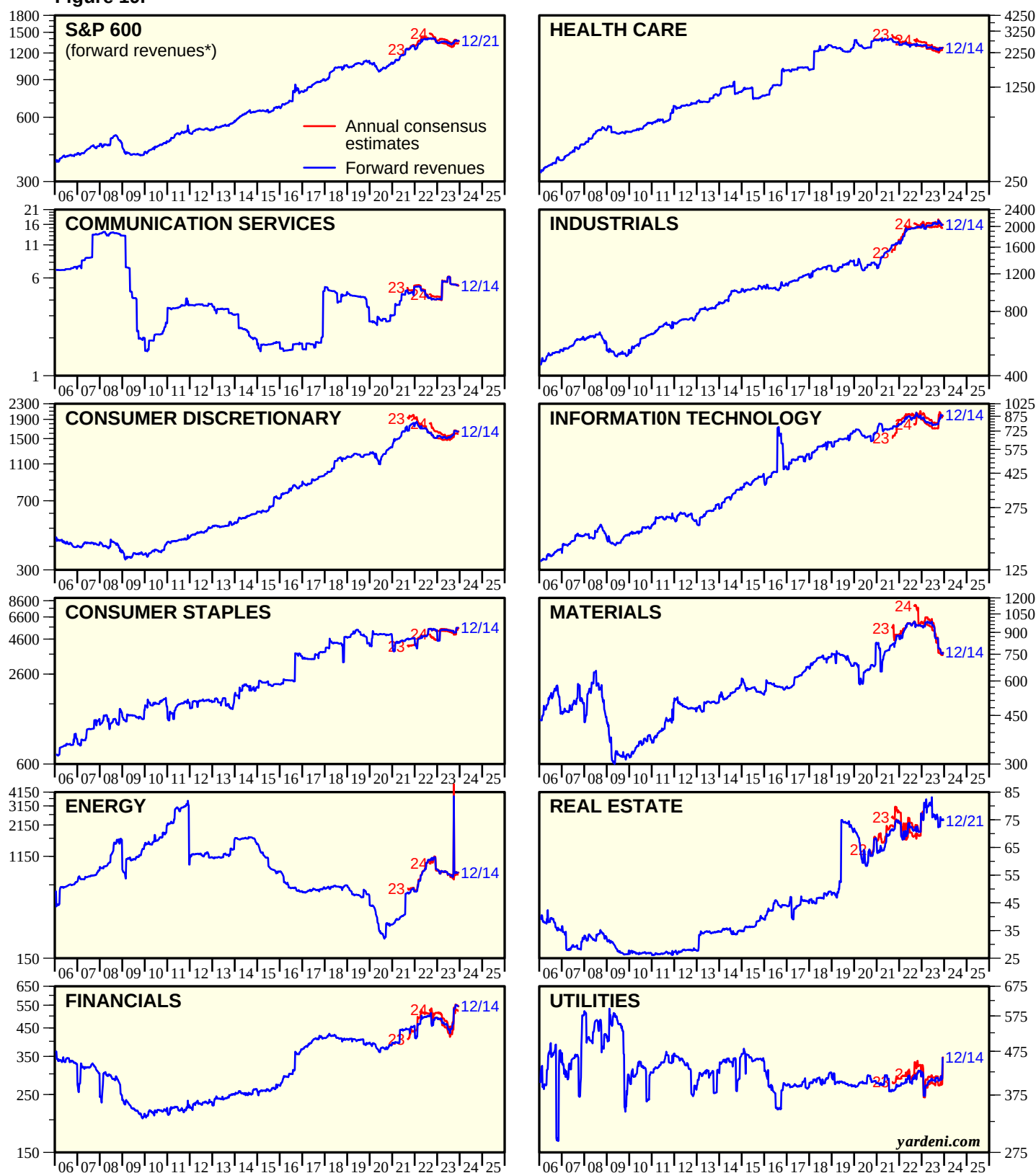


* Time-weighted average (in blue) of consensus operating earnings estimates for current and next year (in red).

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

S&P 600 Sectors Forward Revenues

Figure 19.

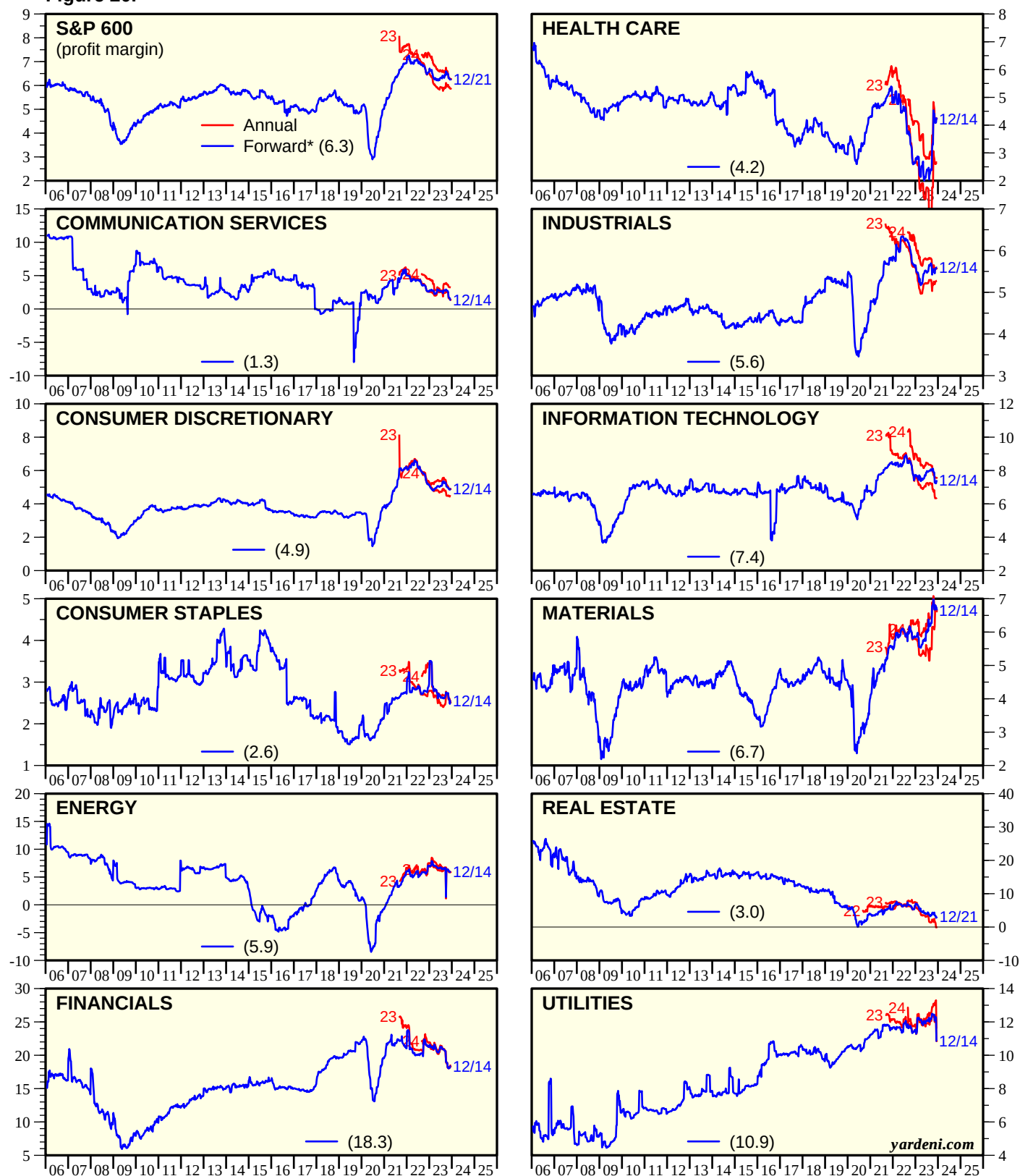


* Time-weighted average (in blue) of the current year's and next year's consensus revenues estimates (in red).

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

S&P 600 Sectors Forward Profit Margin

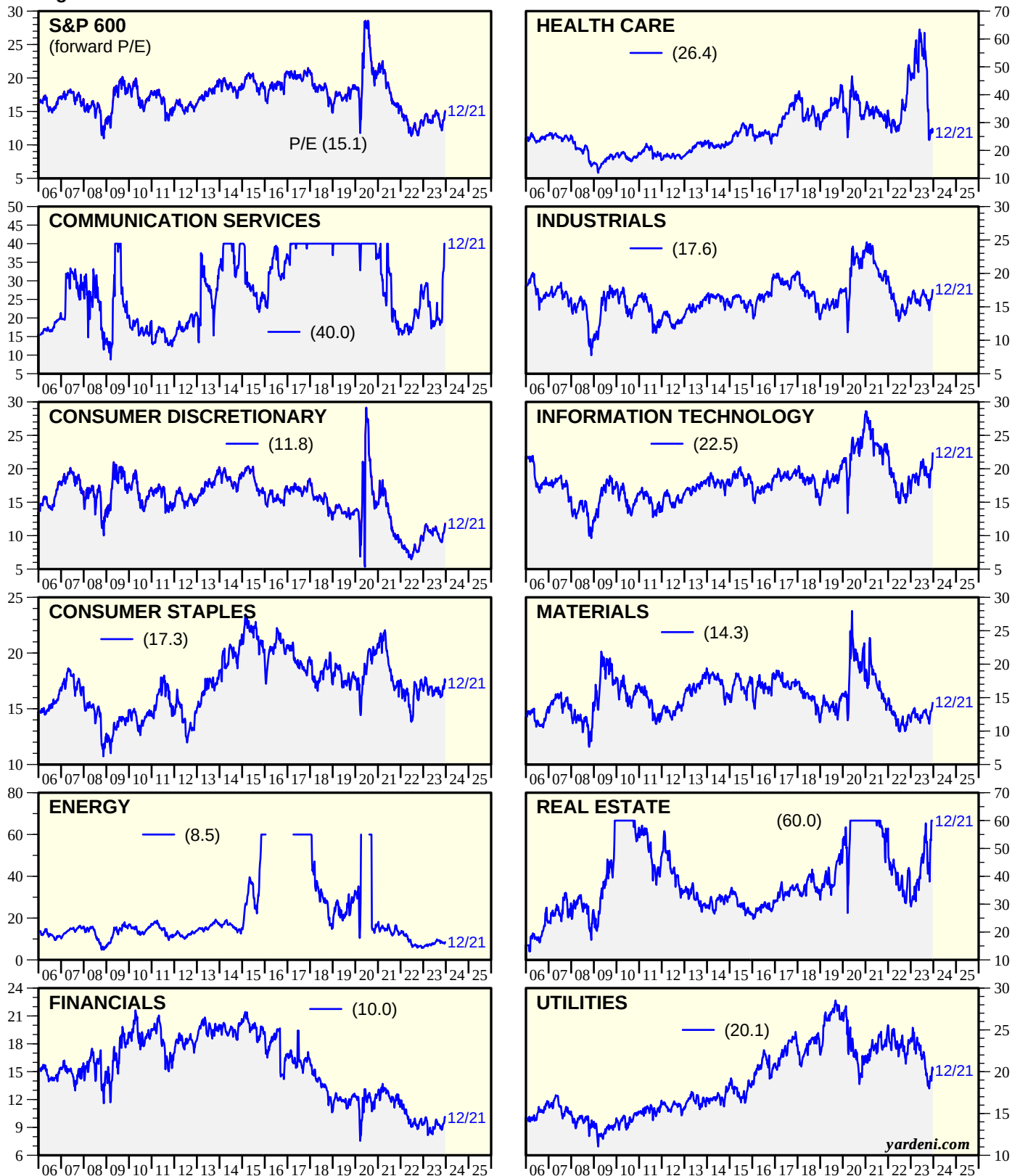
Figure 20.



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

S&P 600 Sectors Forward P/E's

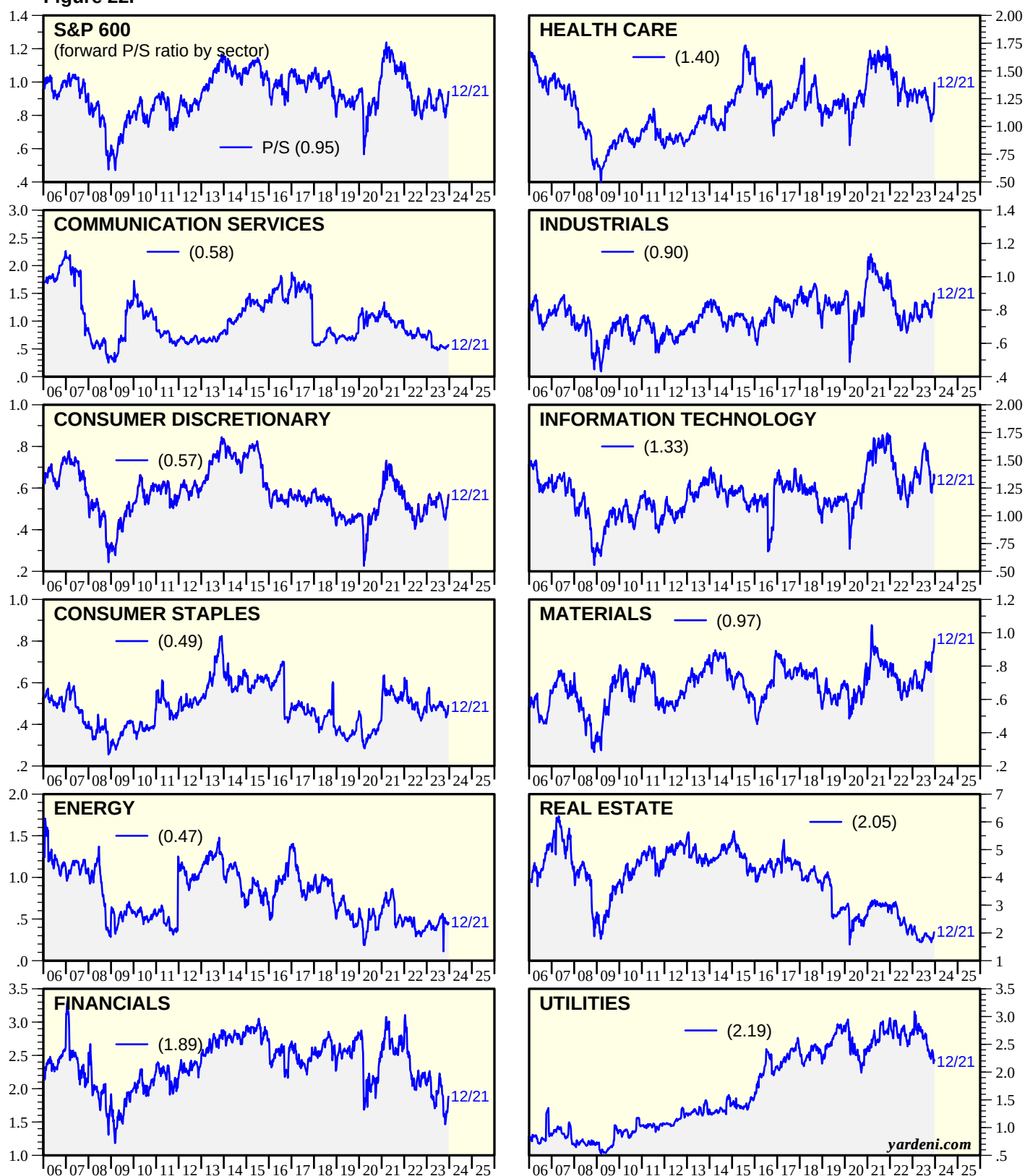
Figure 21.



Source: I/B/E/S data by Refinitiv and Standard & Poor's.

S&P 600 Sectors Forward P/Sales

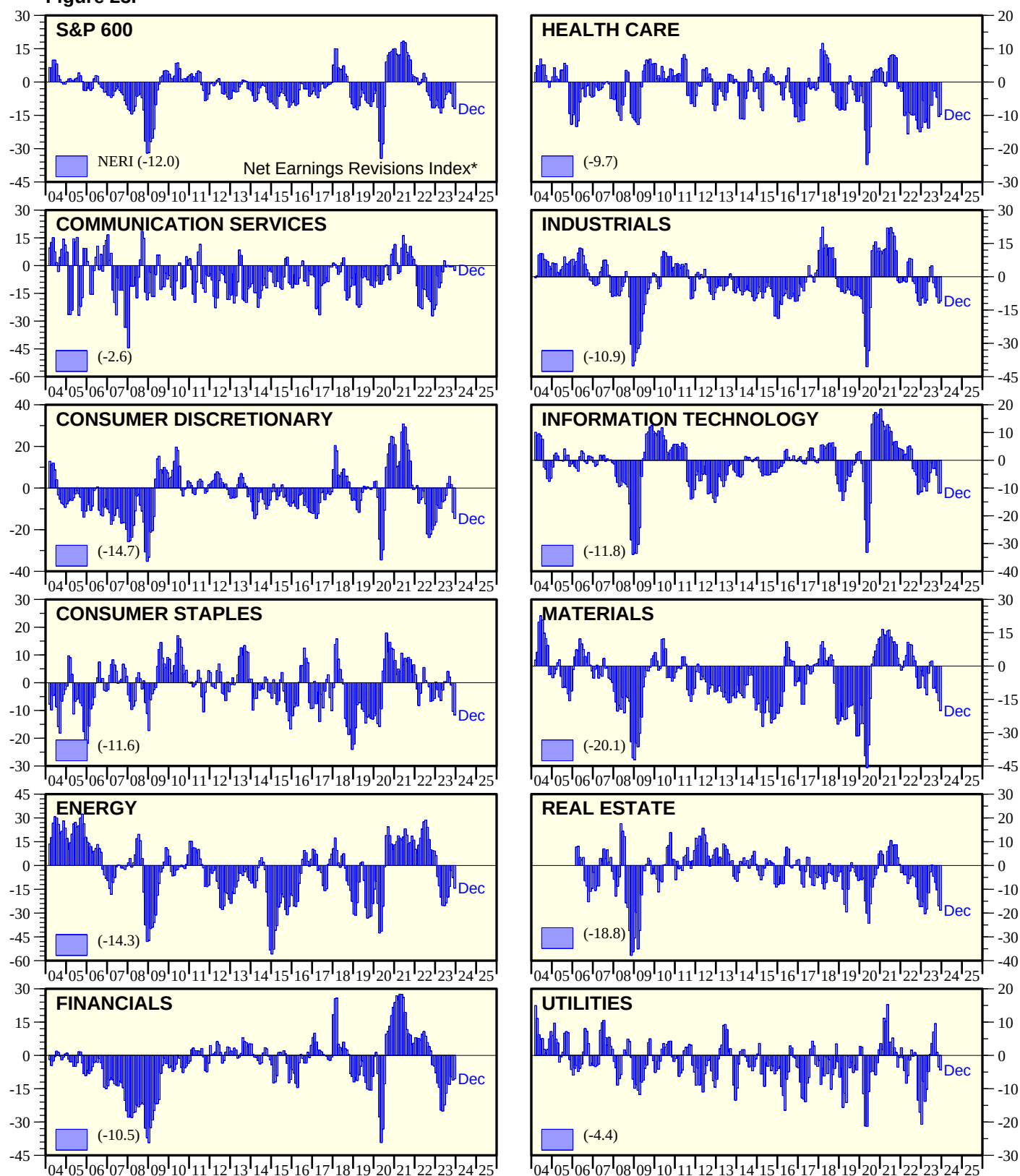
Figure 22.



Source: I/B/E/S data by Refinitiv and Standard & Poor's.

S&P 600 Sectors Net Earnings Revisions Index

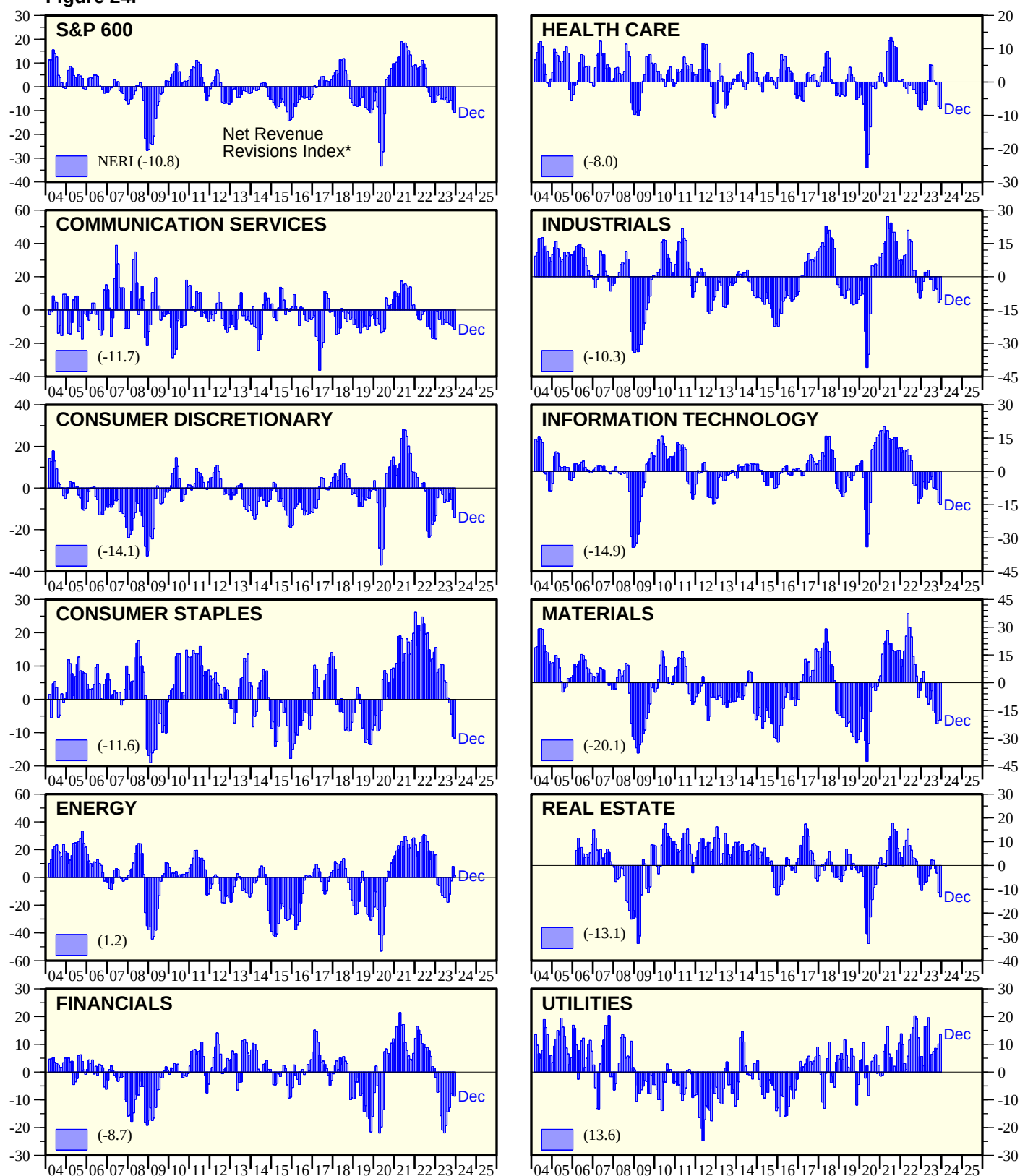
Figure 23.



* 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.

S&P 600 Sectors Net Revenue Revisions Index

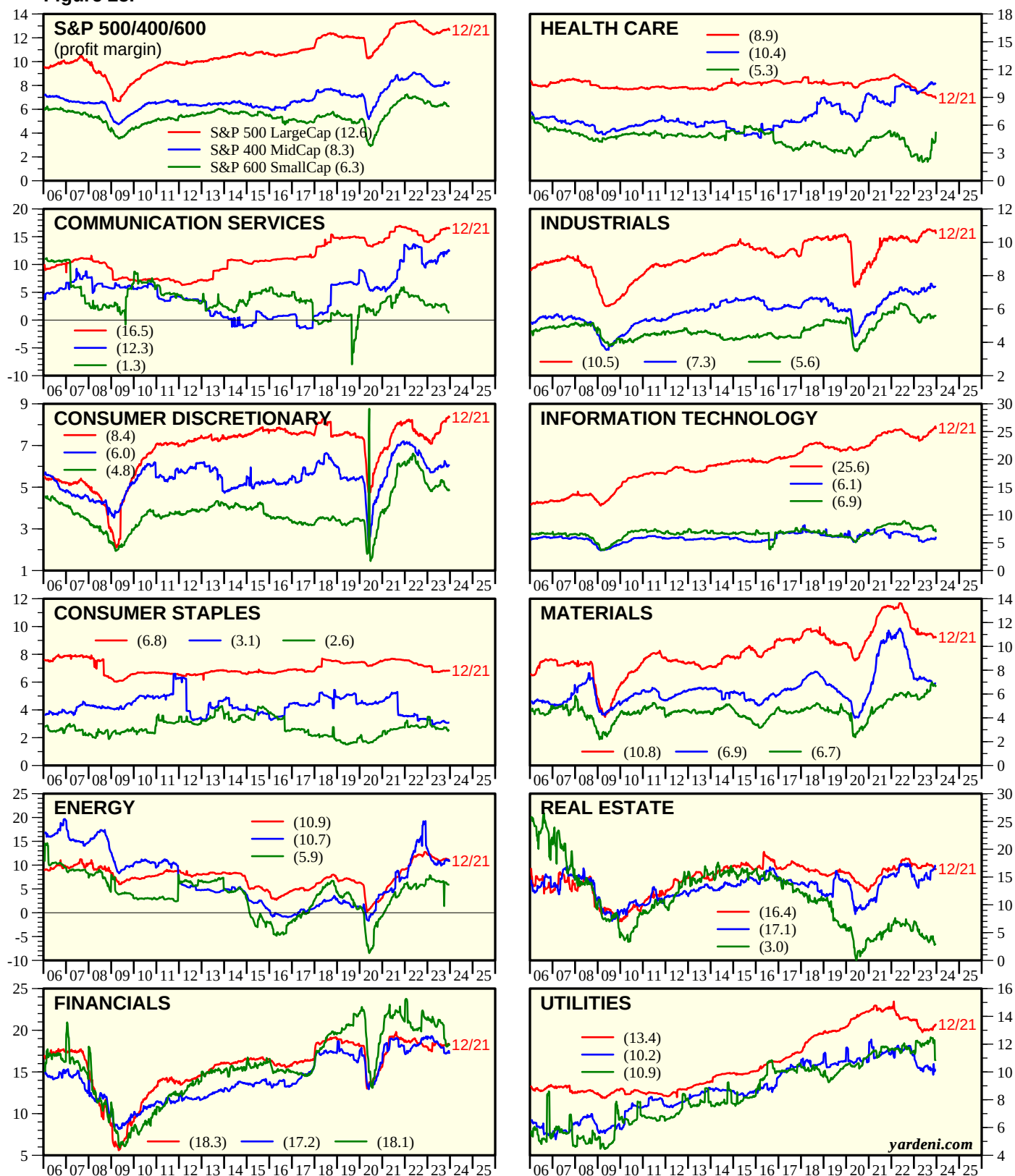
Figure 24.



* 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.

S&P 500/400/600 Sectors Forward Profit Margin

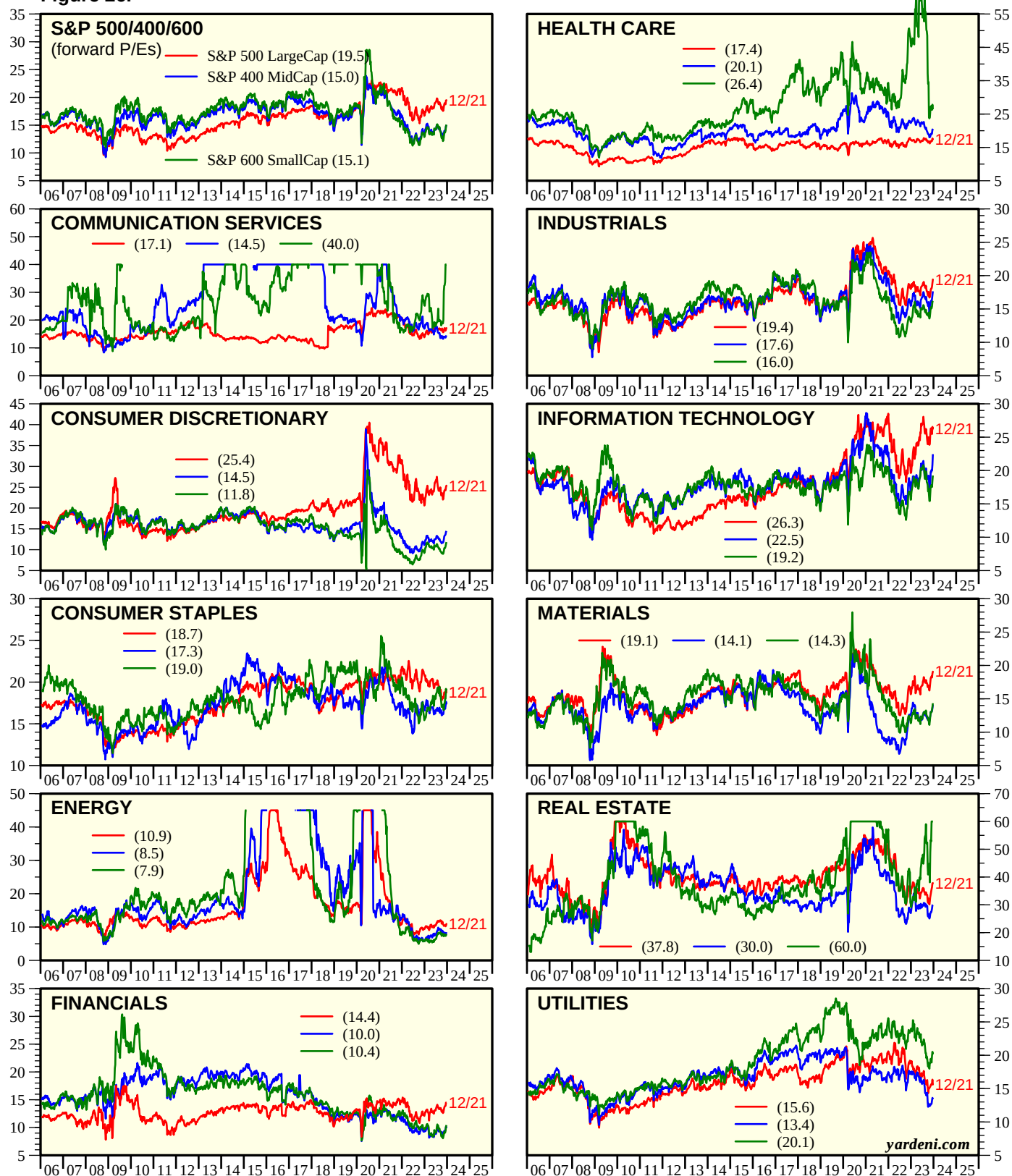
Figure 25.



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

S&P 500/400/600 Sectors Forward P/E's

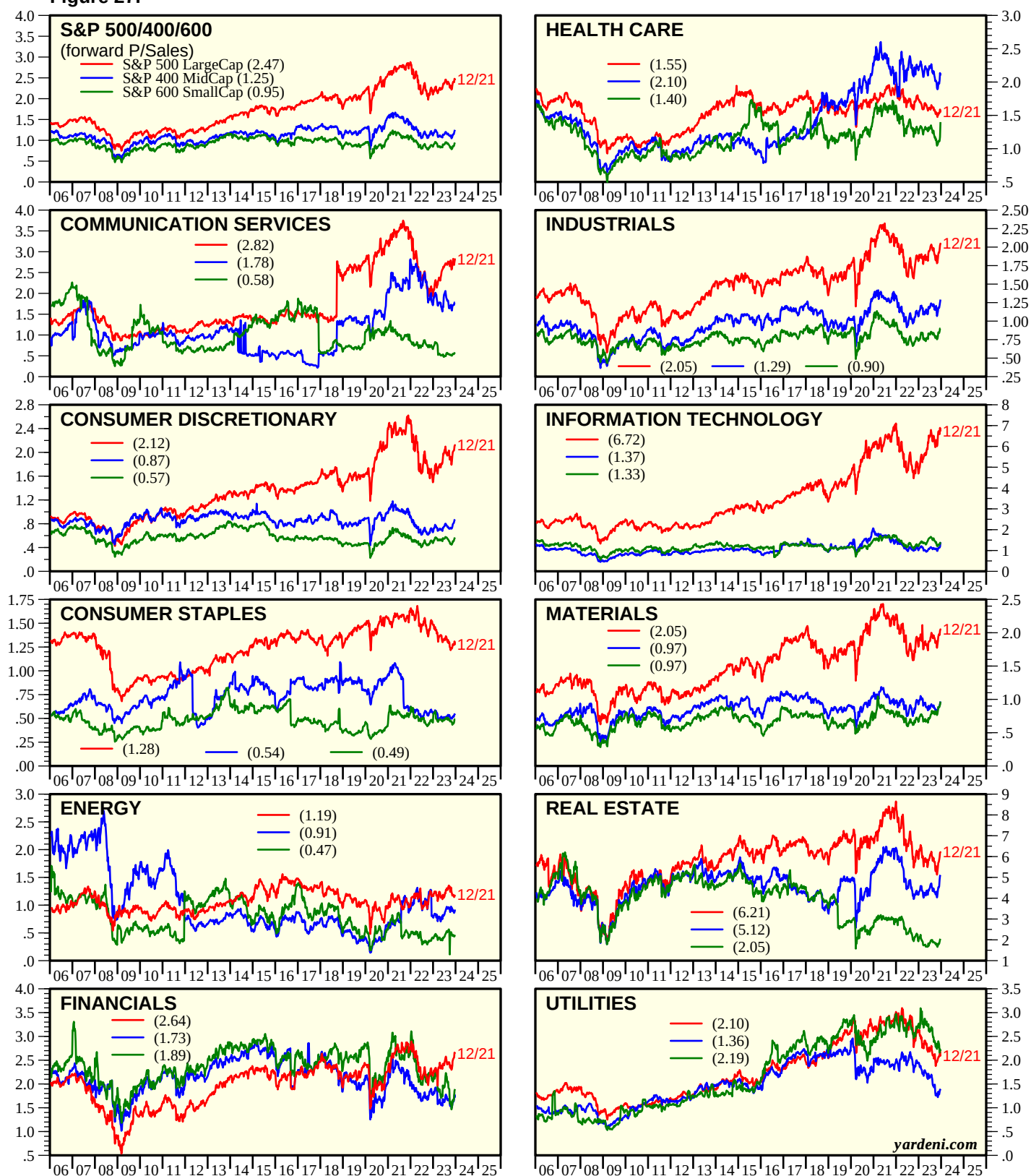
Figure 26.



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

S&P 500/400/600 Sectors Forward P/Sales

Figure 27.



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

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