

Stock Market Briefing: Revenues, Earnings, & Margins S&P 500/400/600

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

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



thinking outside the box

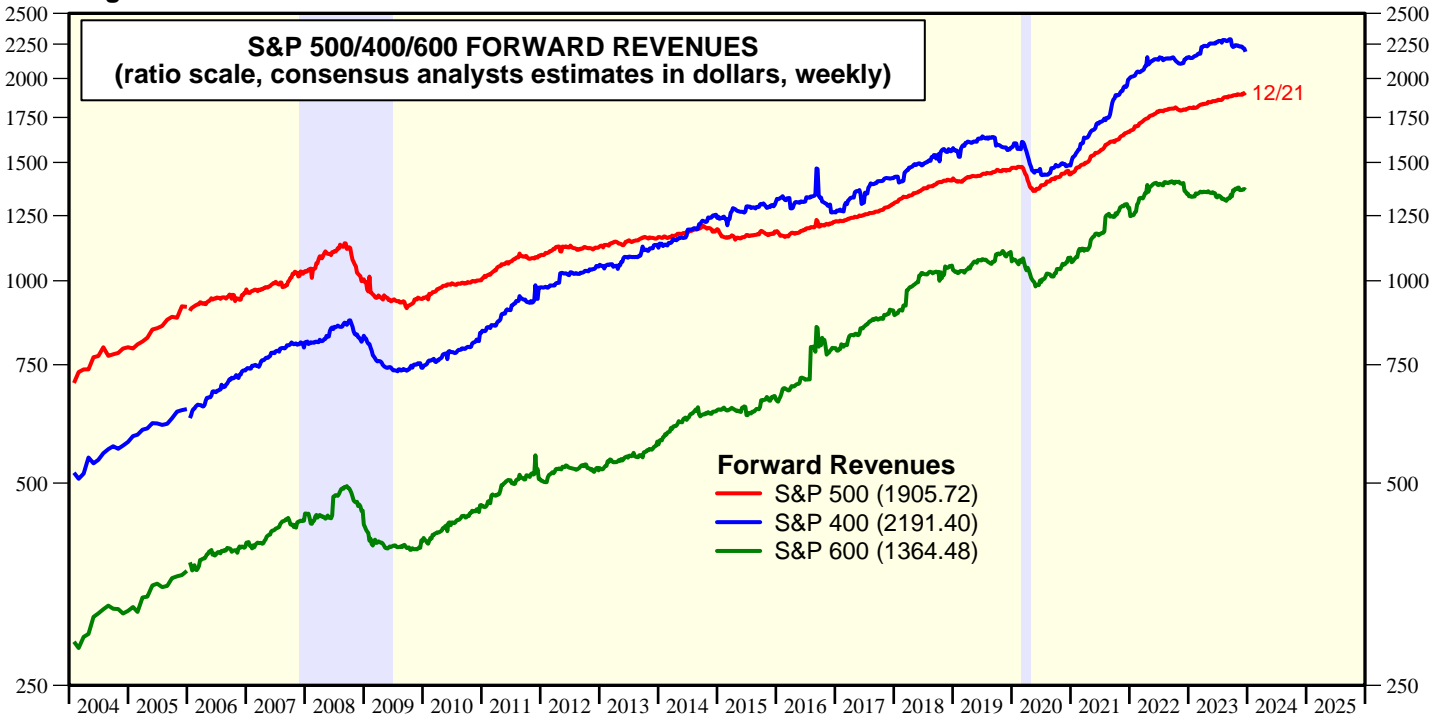
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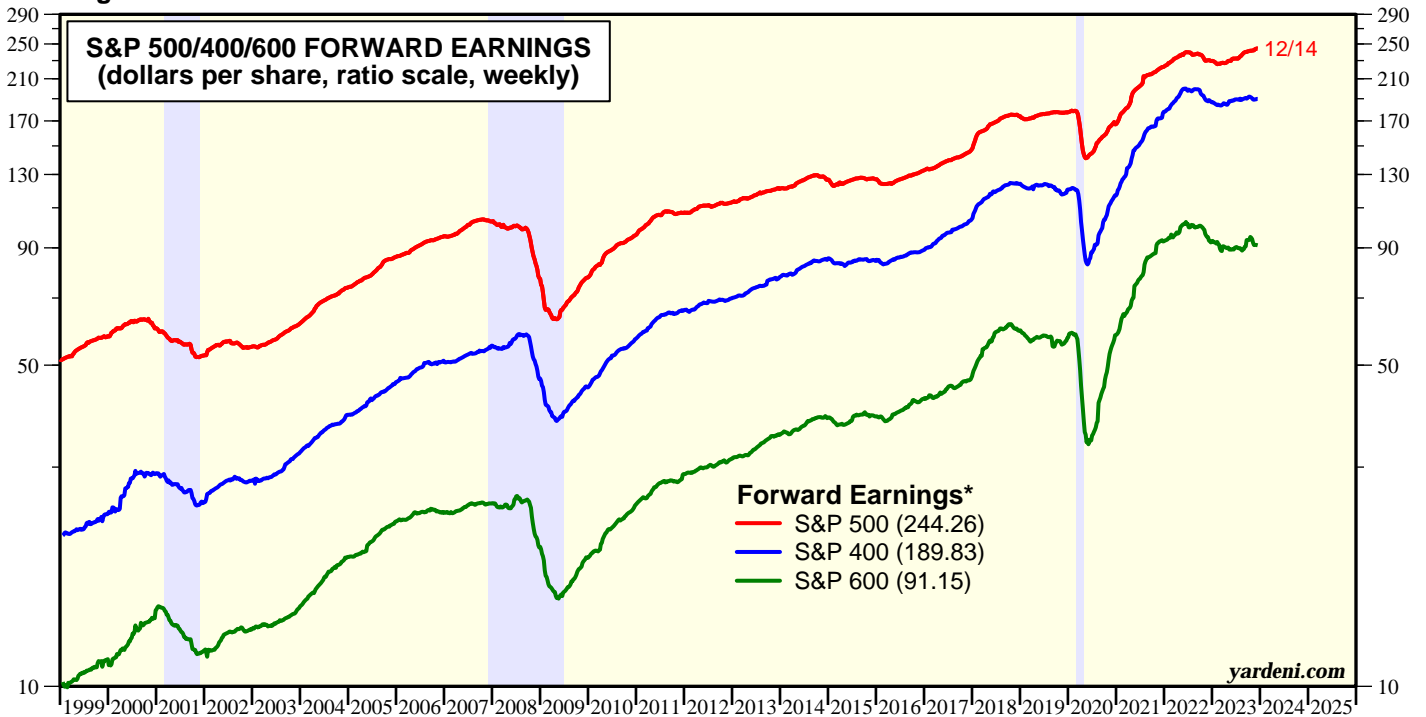
Revenues, Earnings, & Margins

Figure 1.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

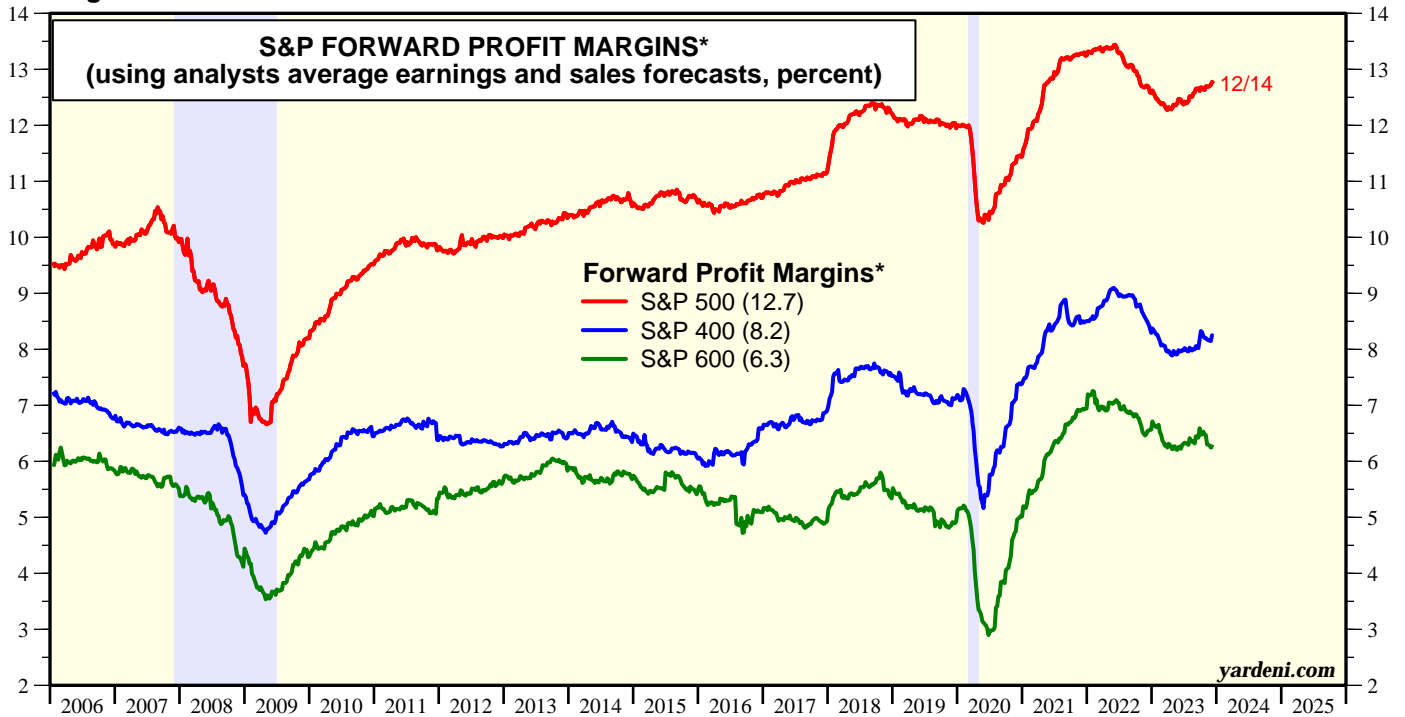
Figure 2.



* Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

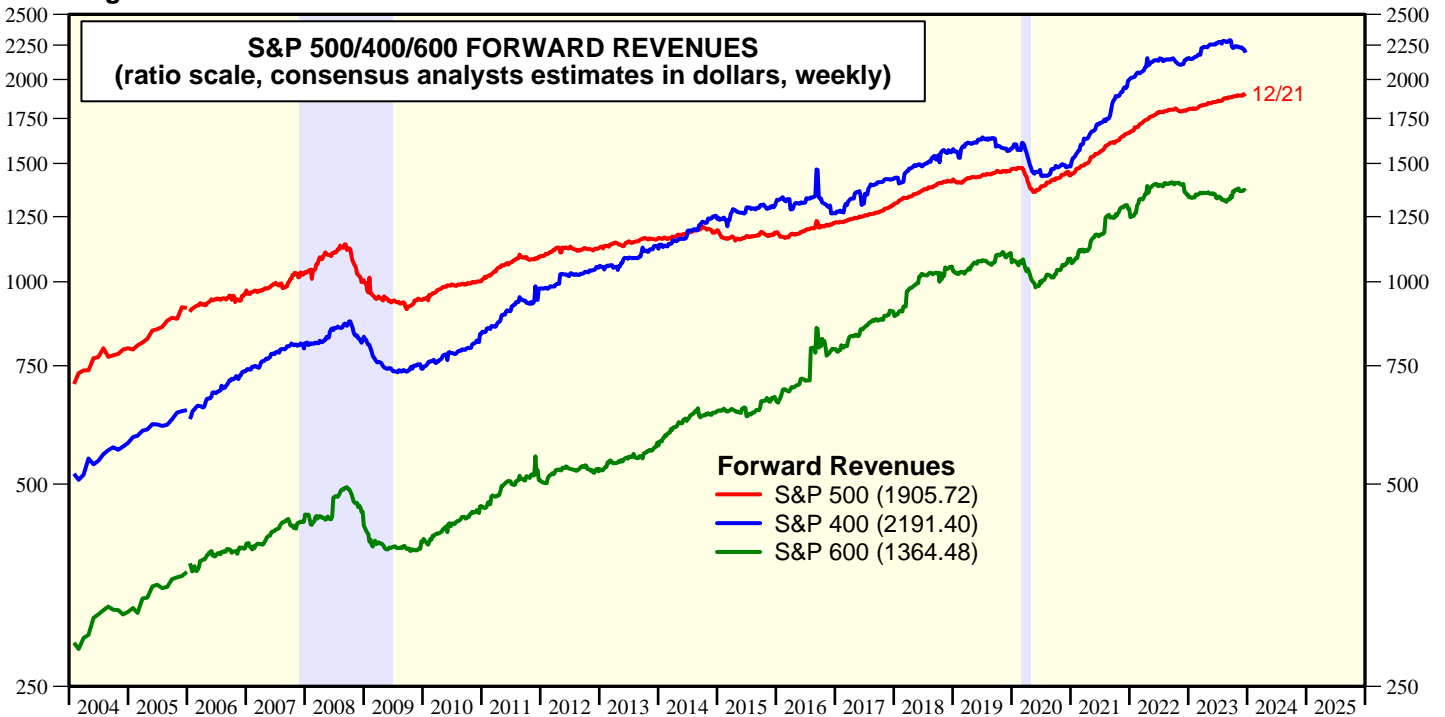
Revenues, Earnings, & Margins

Figure 3.



* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv and Standard & Poor's.

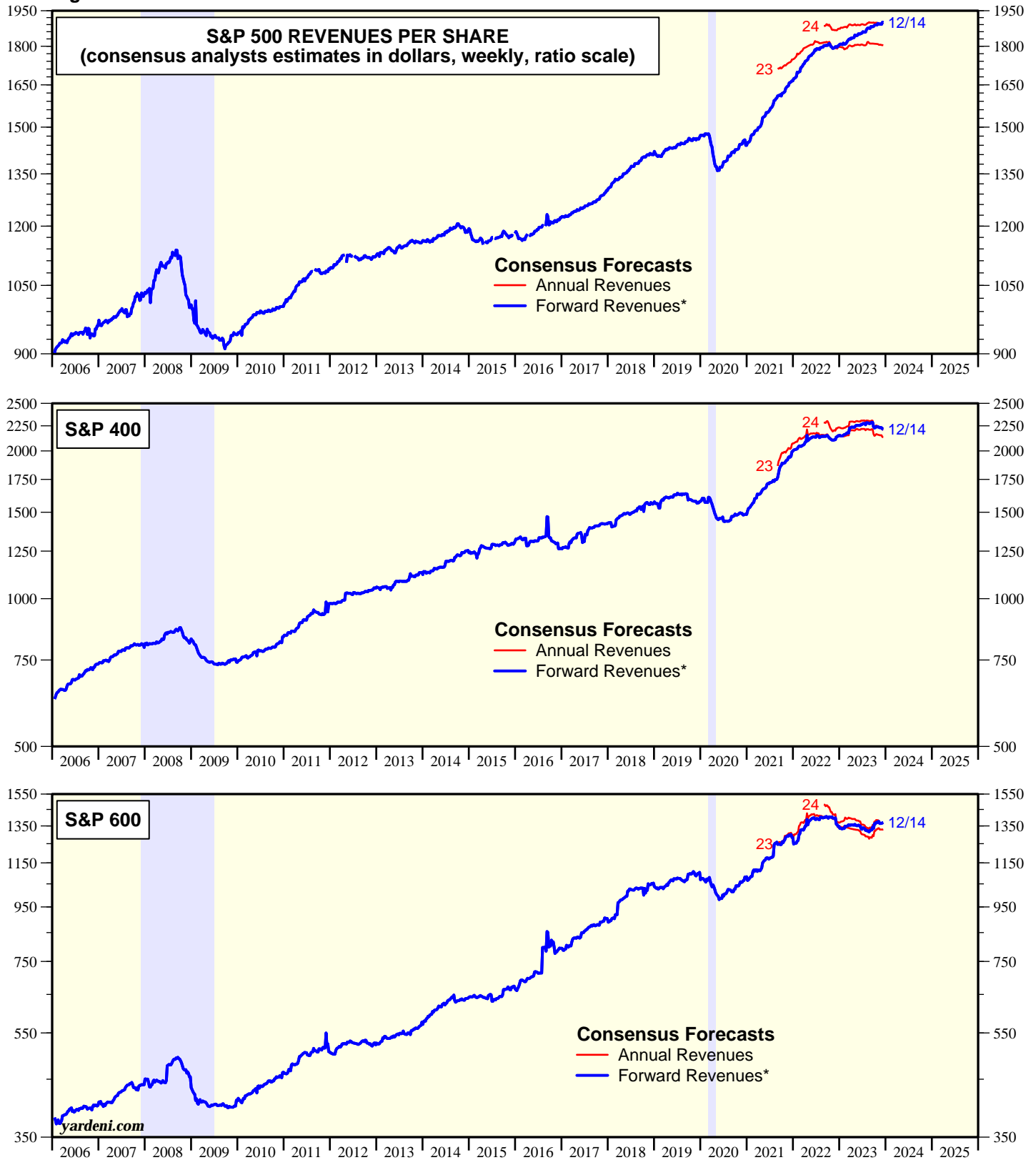
Figure 4.



* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

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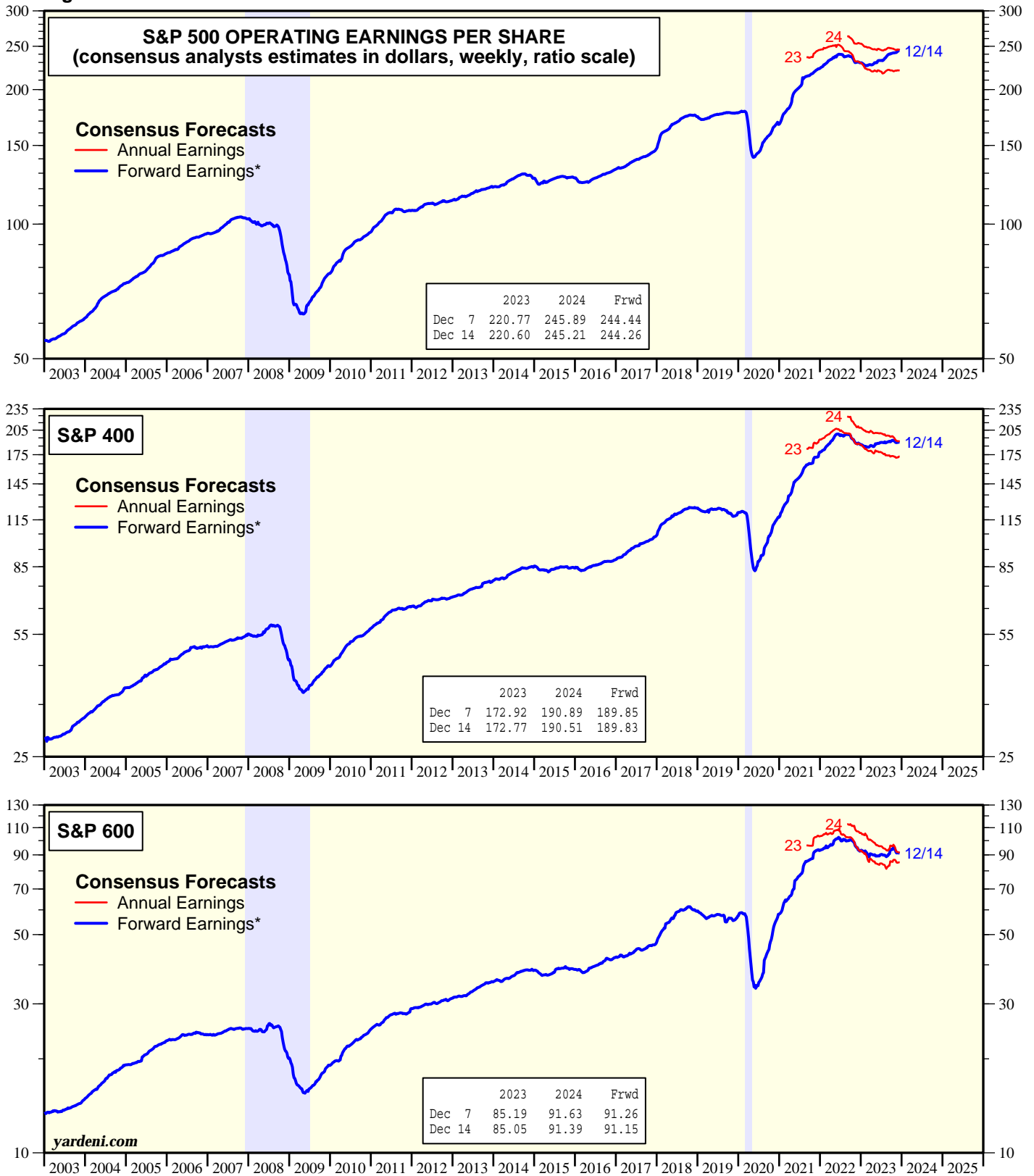
Figure 5.



* Time-weighted average of consensus revenue estimates for current and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: I/B/E/S data by Refinitiv.

Revenues, Earnings, & Margins

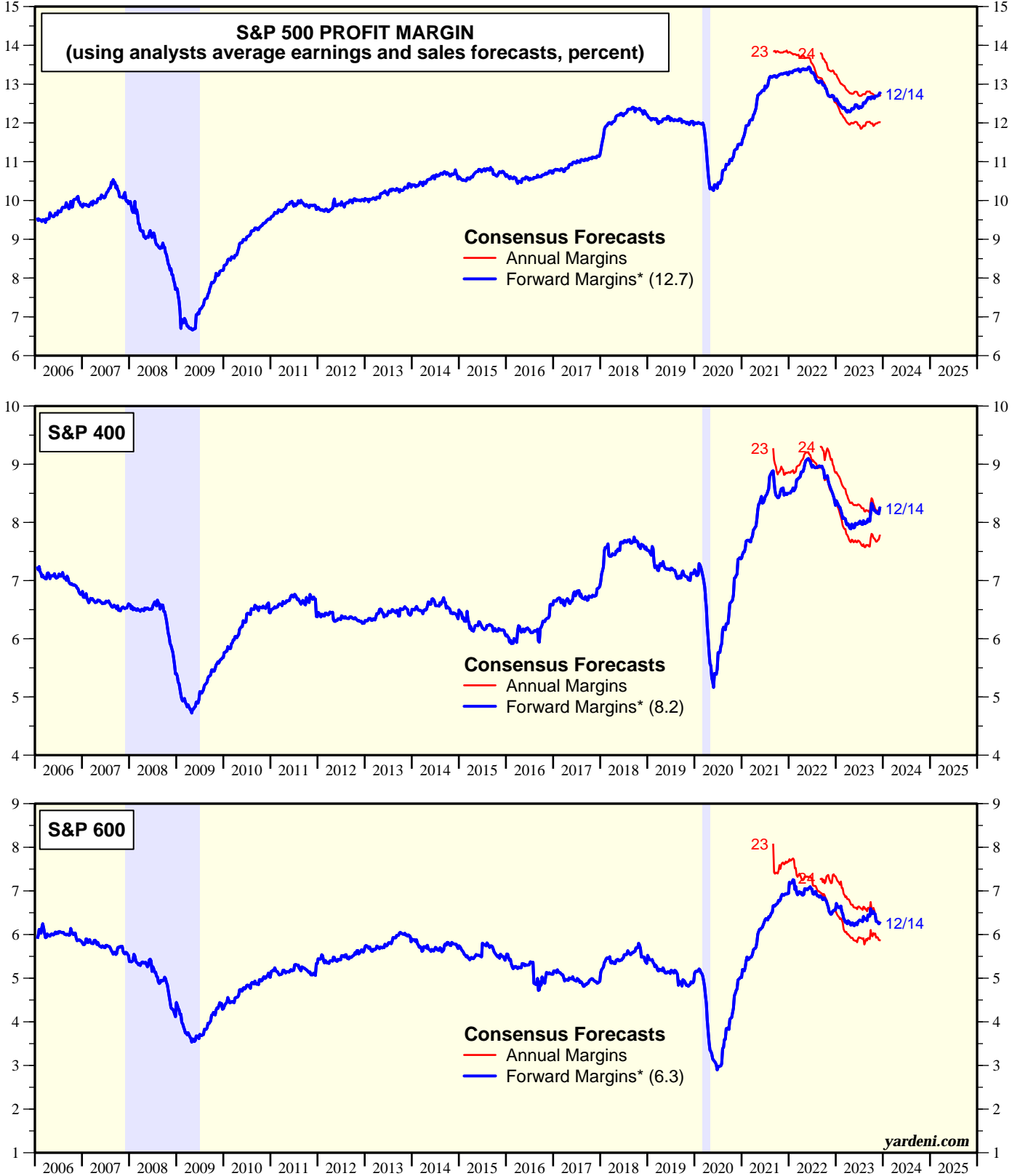
Figure 6.



* Time-weighted average of consensus estimates for current and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv.

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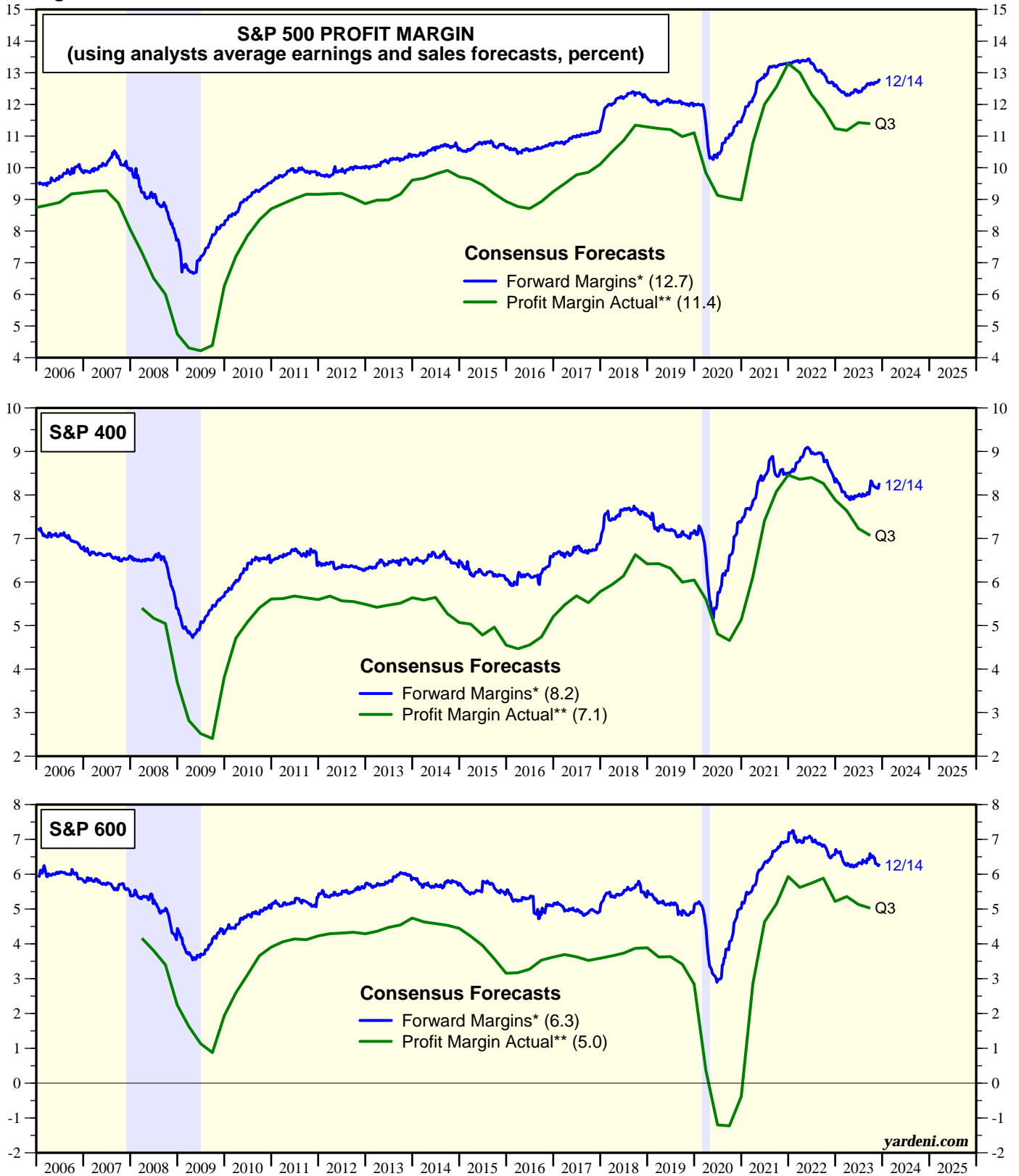
Figure 7.



* Time-weighted average of the consensus estimates for current and next year.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

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Figure 8.



* Time-weighted average of the consensus estimates for current and next year.

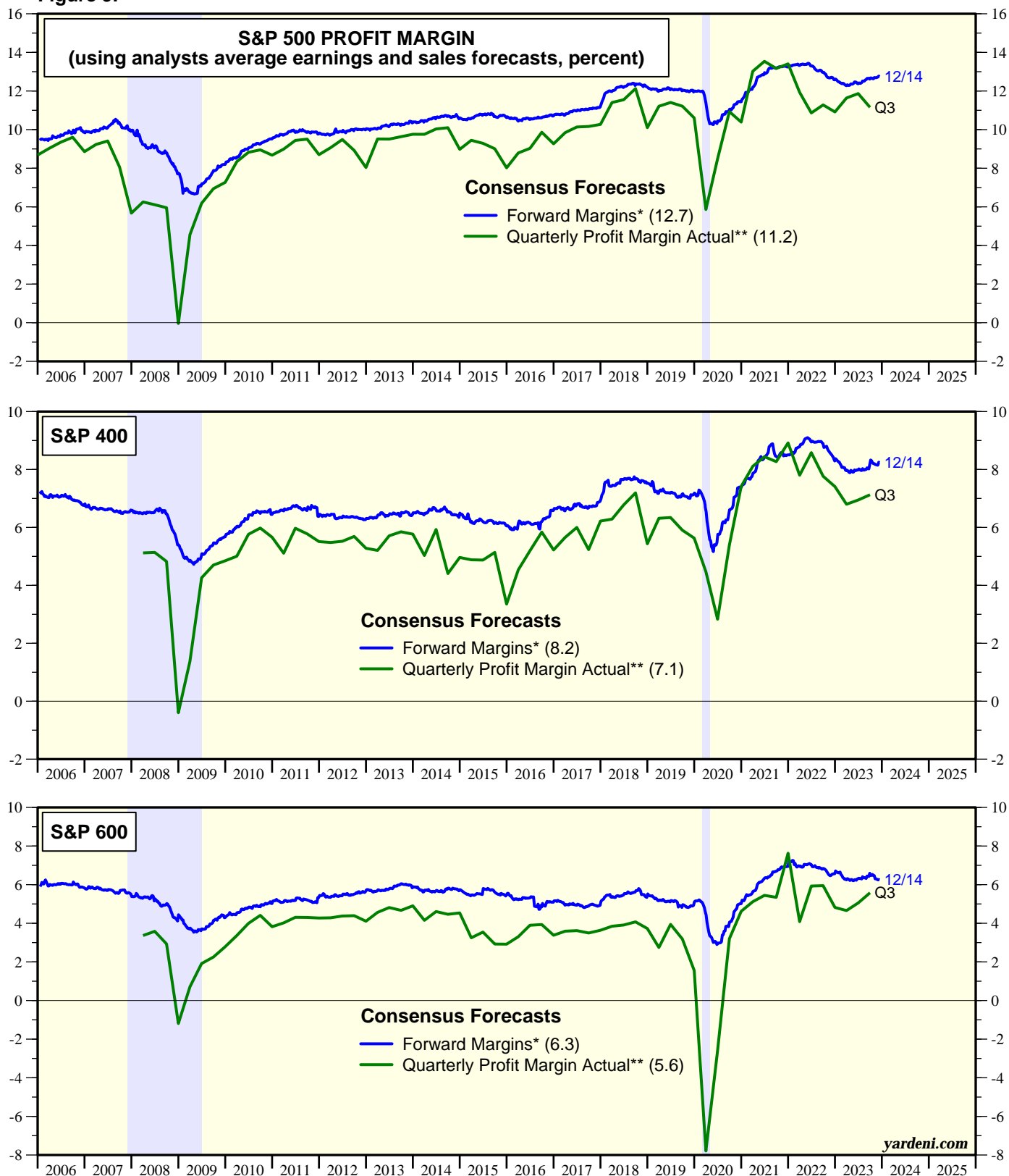
** Trailing four-quarter based on operating EPS from S&P.

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

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

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Figure 9.



* Time-weighted average of the consensus estimates for current and next year.

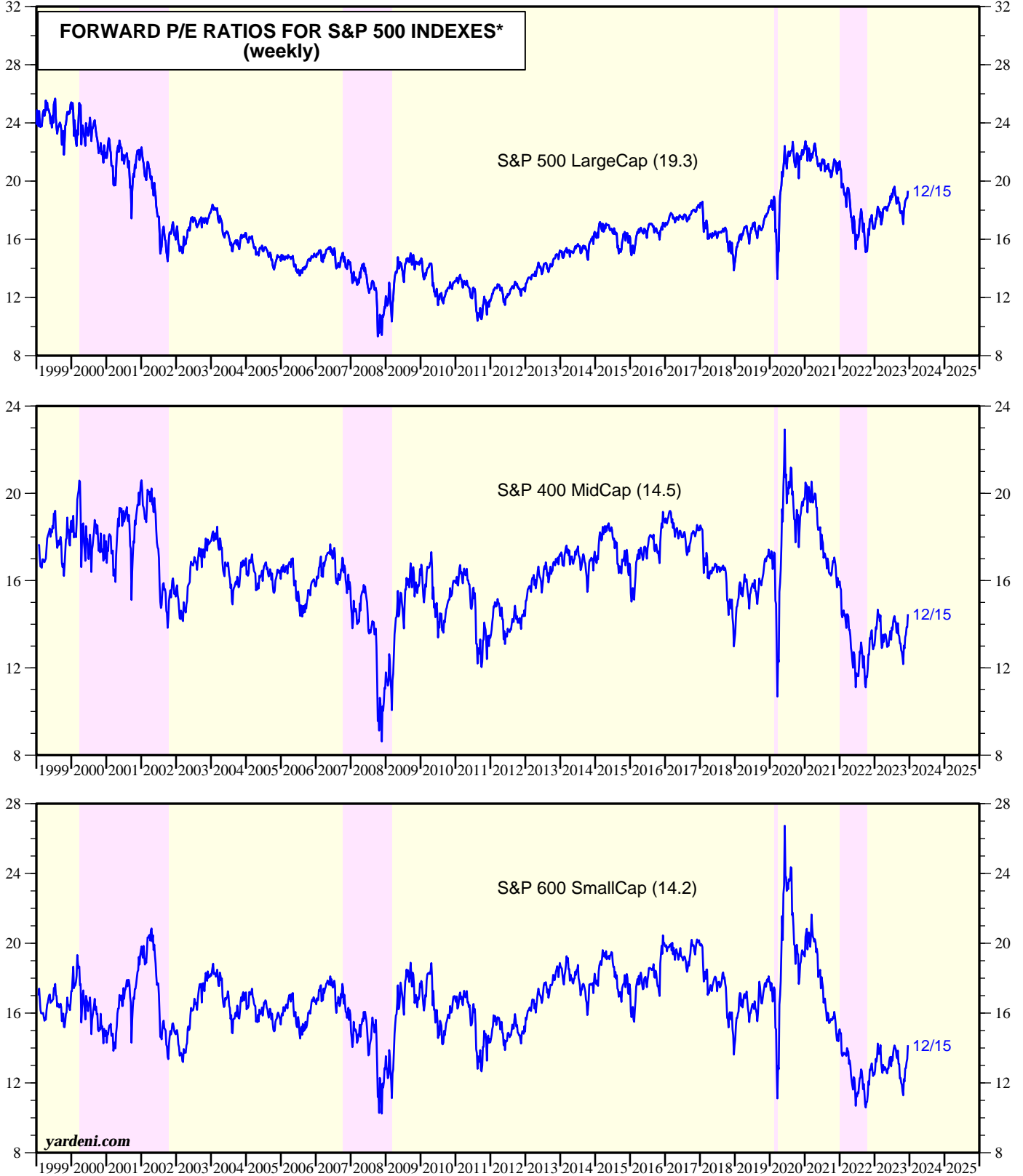
** Based on operating EPS from S&P.

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

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

Forward P/Es

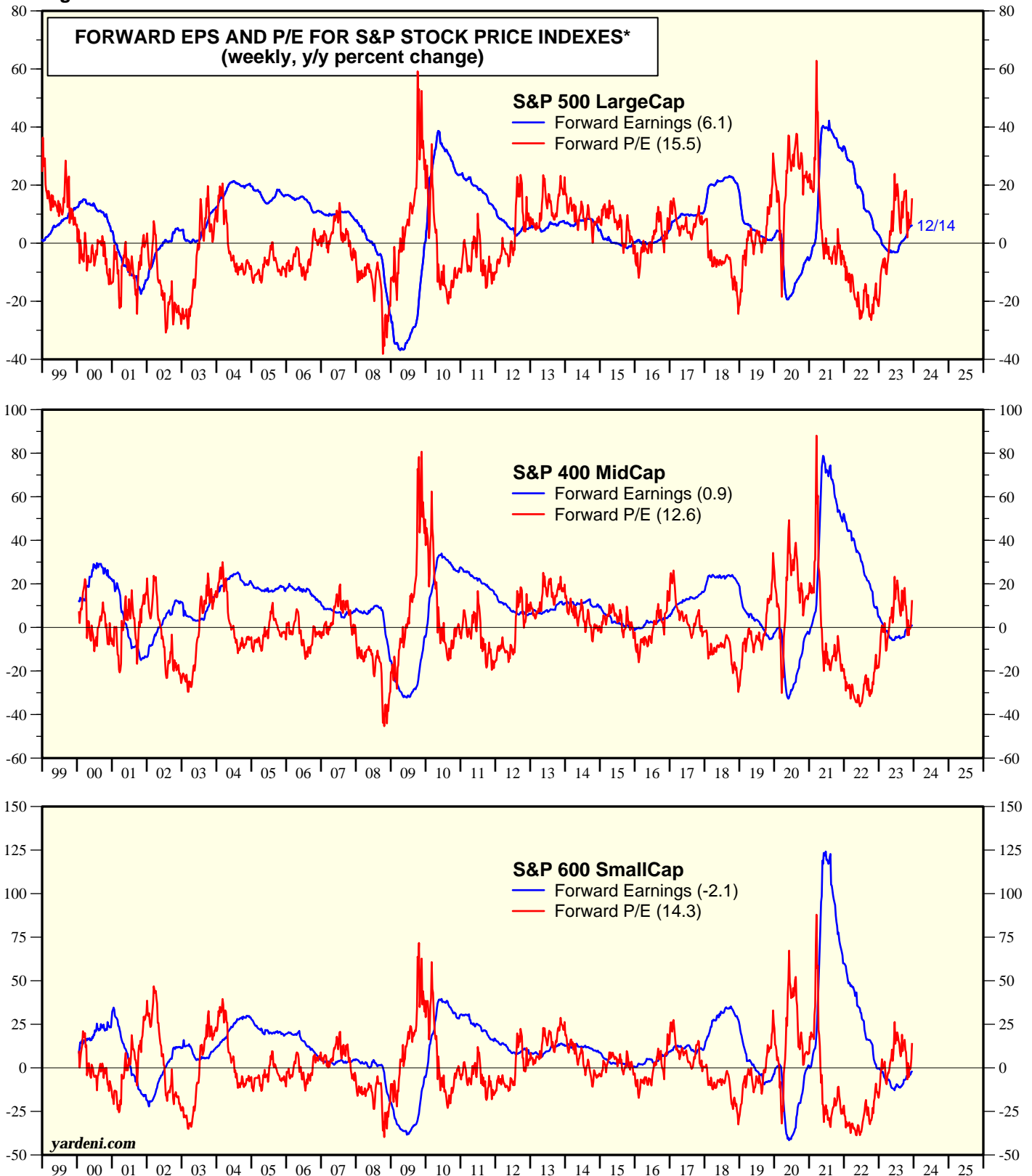
Figure 10.



* Weekly stock price index divided by 52-week forward consensus expected operating earnings per share
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

Forward P/Es

Figure 11.



* Weekly stock price index divided by 52-week forward consensus expected operating earnings per share
 Source: I/B/E/S data by Refinitiv and Standard & Poor's.

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