



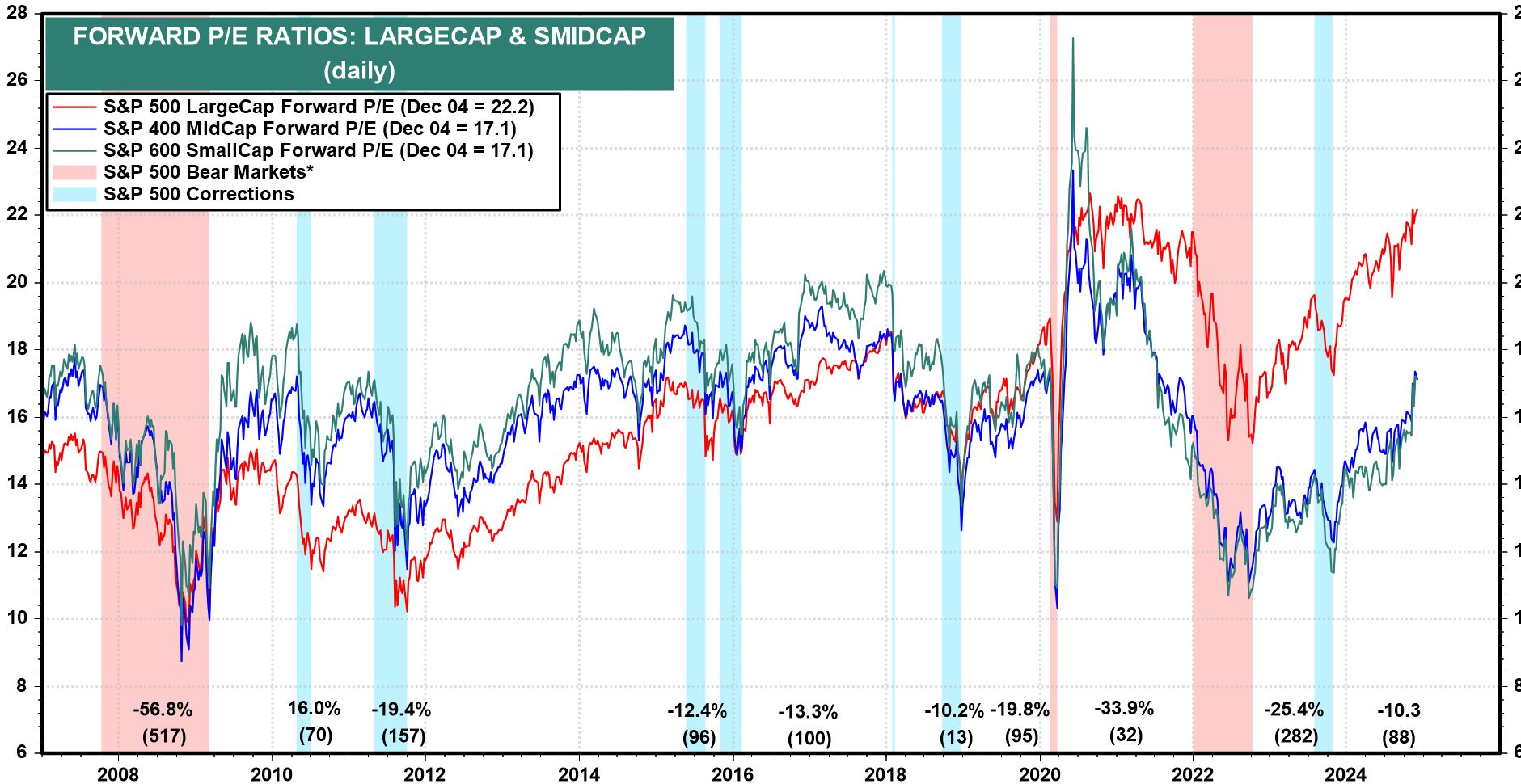
VS



STOCK MARKET SHOWDOWN: EARNINGS MOMENTUM VS VALUATION

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Source: LSEG Datastream and © Yardeni Research.



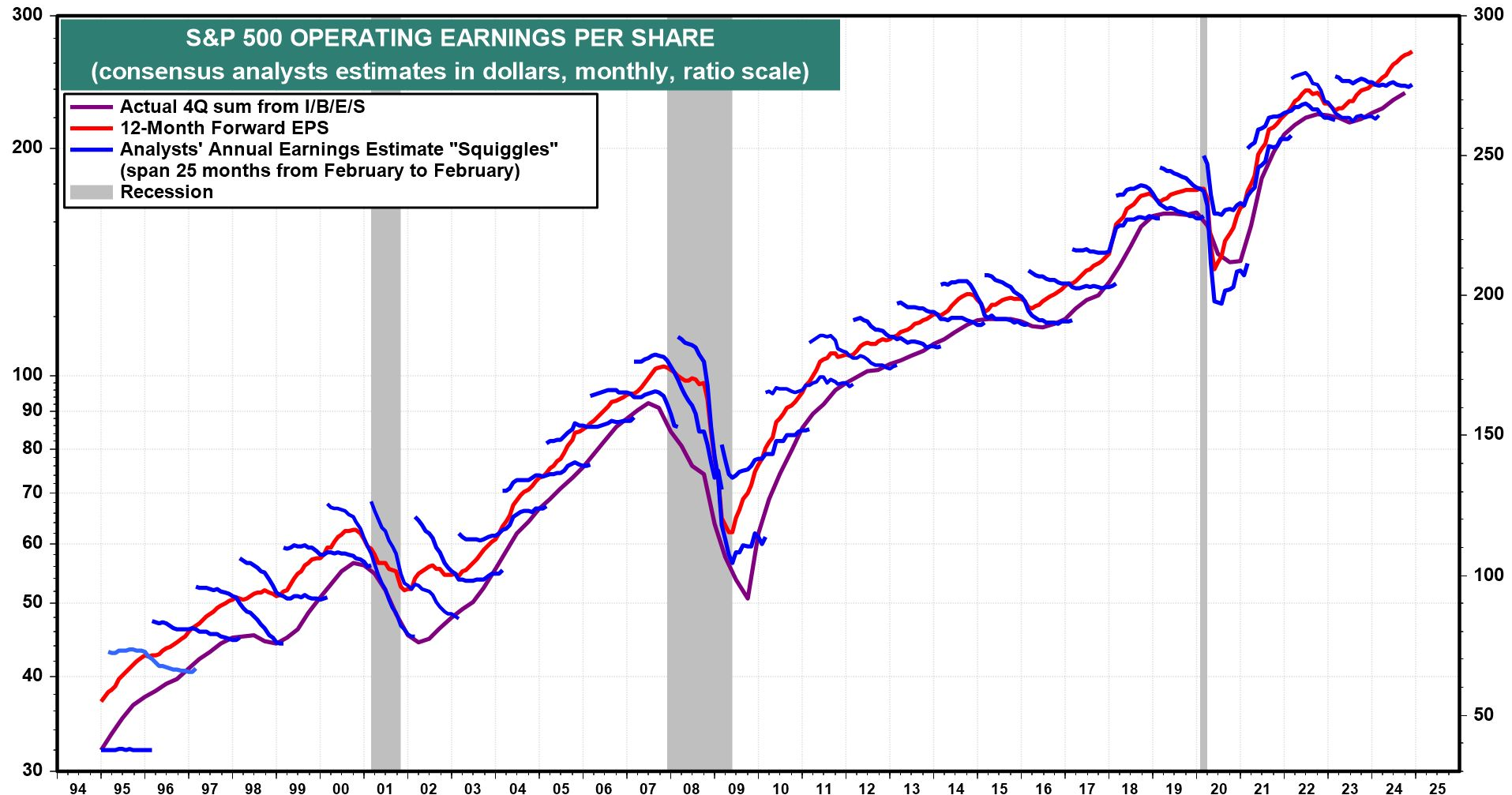
Source: LSEG Datastream and © Yardeni Research.

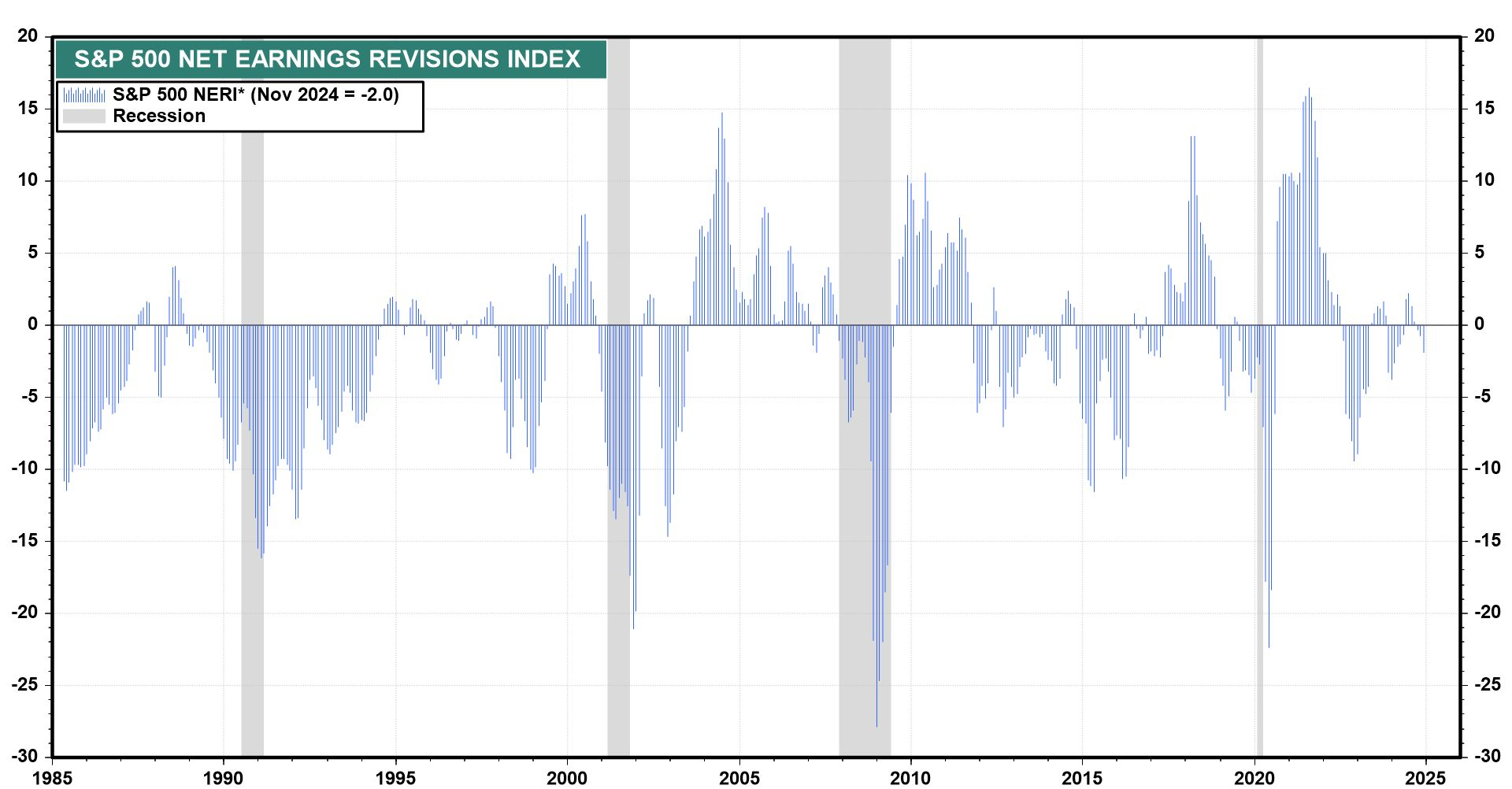
* Forward P/E divided by LTEG, which is 5-year forward consensus expected annual earnings growth. Monthly through 2005, then weekly.

S&P 500 OPERATING EARNINGS PER SHARE

(consensus analysts estimates in dollars, monthly, ratio scale)

- Actual 4Q sum from I/B/E/S
- 12-Month Forward EPS
- Analysts' Annual Earnings Estimate "Squiggles"
(span 25 months from February to February)
- Recession



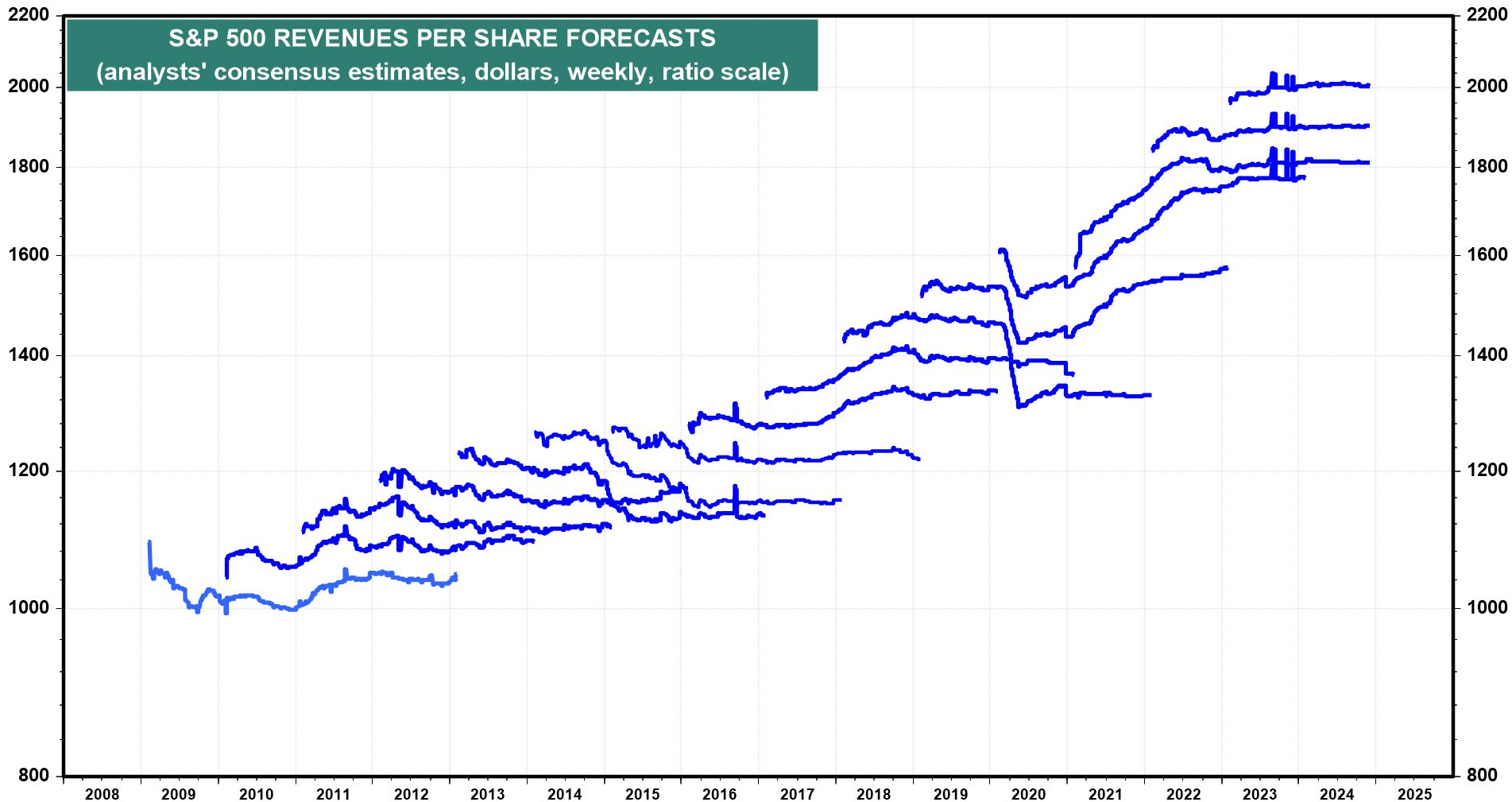


Source: LSEG Datastream and © Yardeni Research.

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

S&P 500 REVENUES PER SHARE FORECASTS

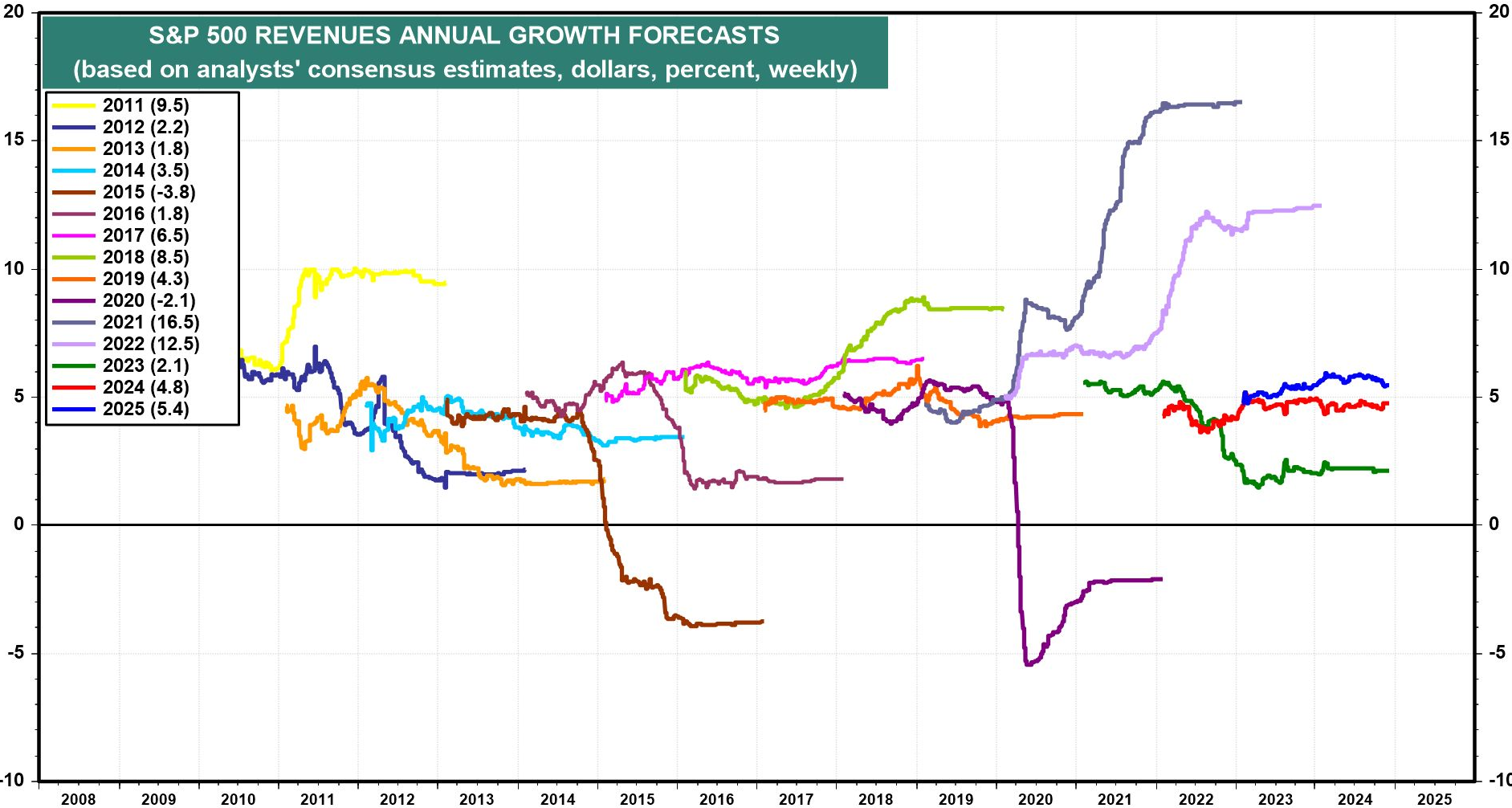
(analysts' consensus estimates, dollars, weekly, ratio scale)

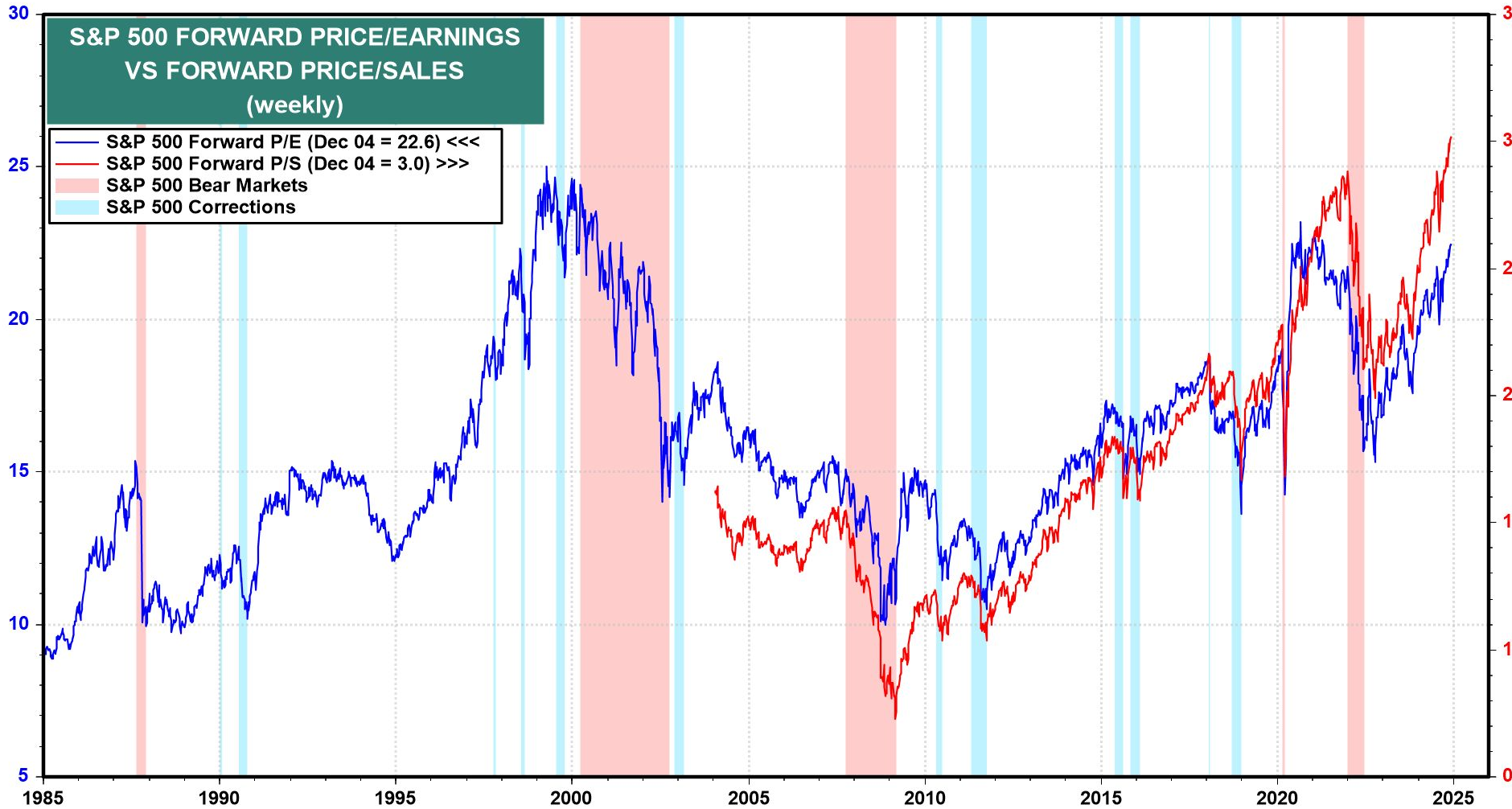


S&P 500 REVENUES ANNUAL GROWTH FORECASTS

(based on analysts' consensus estimates, dollars, percent, weekly)

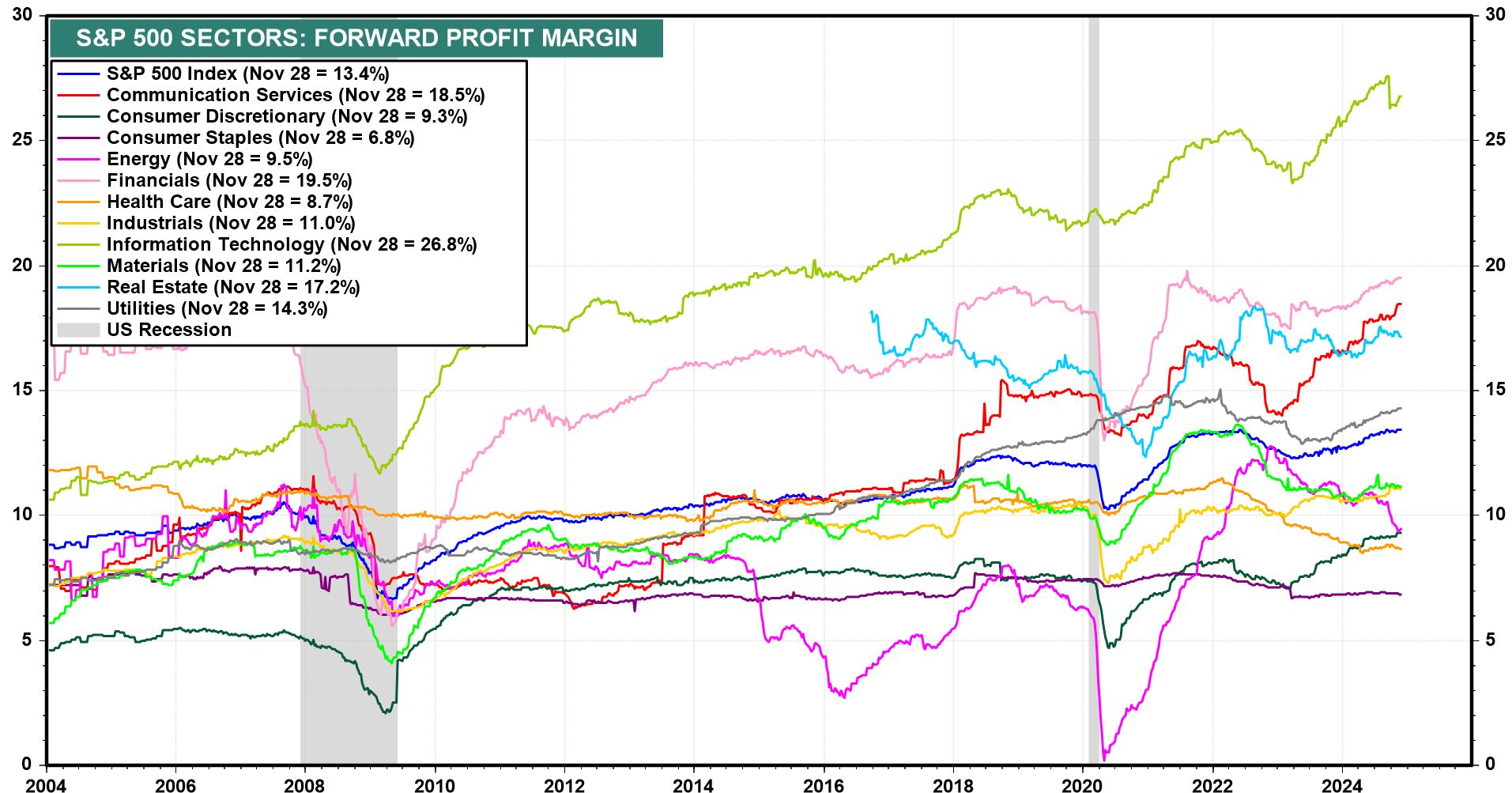
- 2011 (9.5)
- 2012 (2.2)
- 2013 (1.8)
- 2014 (3.5)
- 2015 (-3.8)
- 2016 (1.8)
- 2017 (6.5)
- 2018 (8.5)
- 2019 (4.3)
- 2020 (-2.1)
- 2021 (16.5)
- 2022 (12.5)
- 2023 (2.1)
- 2024 (4.8)
- 2025 (5.4)





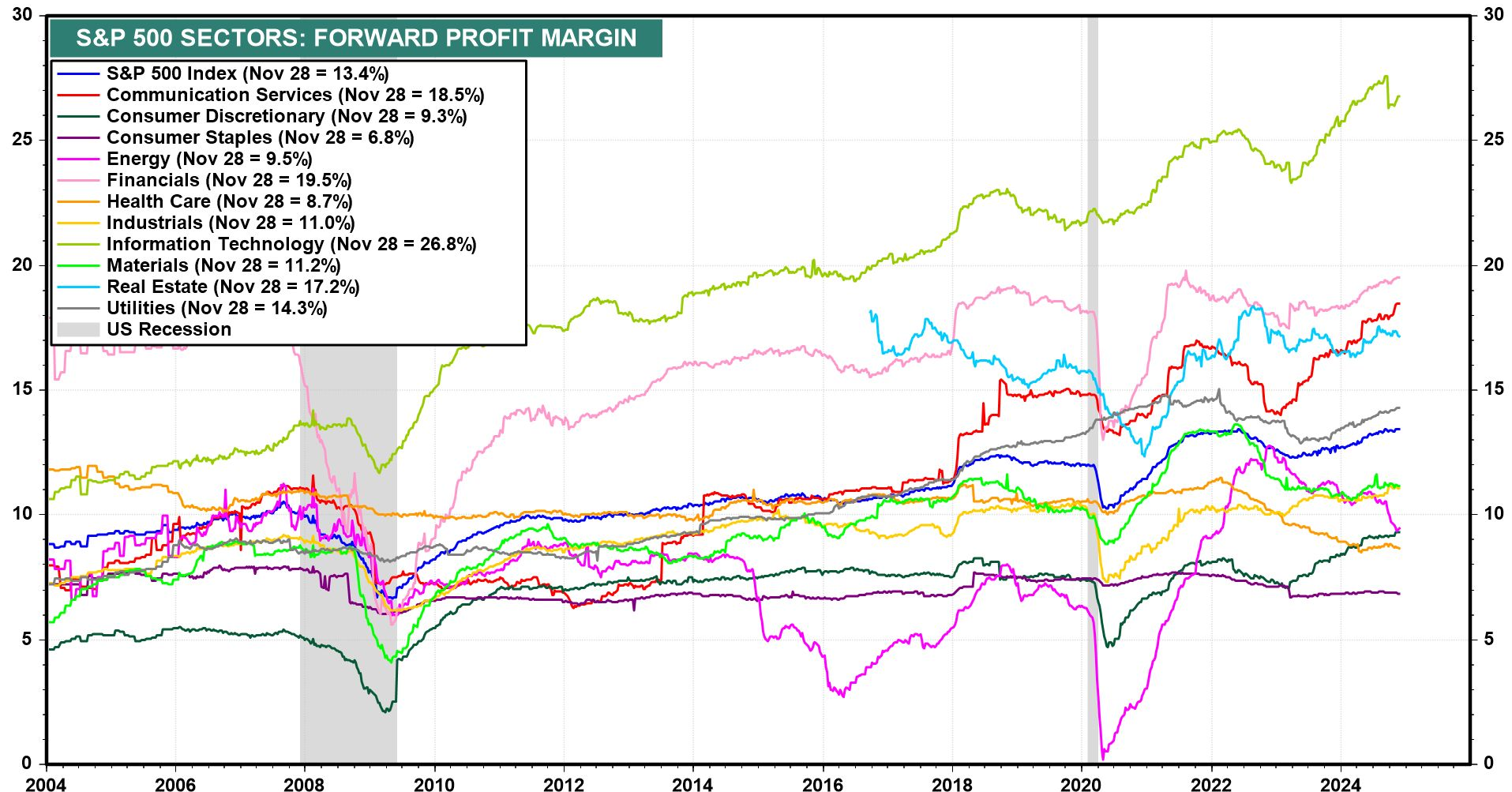
S&P 500 SECTORS: FORWARD PROFIT MARGIN

- S&P 500 Index (Nov 28 = 13.4%)
- Communication Services (Nov 28 = 18.5%)
- Consumer Discretionary (Nov 28 = 9.3%)
- Consumer Staples (Nov 28 = 6.8%)
- Energy (Nov 28 = 9.5%)
- Financials (Nov 28 = 19.5%)
- Health Care (Nov 28 = 8.7%)
- Industrials (Nov 28 = 11.0%)
- Information Technology (Nov 28 = 26.8%)
- Materials (Nov 28 = 11.2%)
- Real Estate (Nov 28 = 17.2%)
- Utilities (Nov 28 = 14.3%)
- US Recession



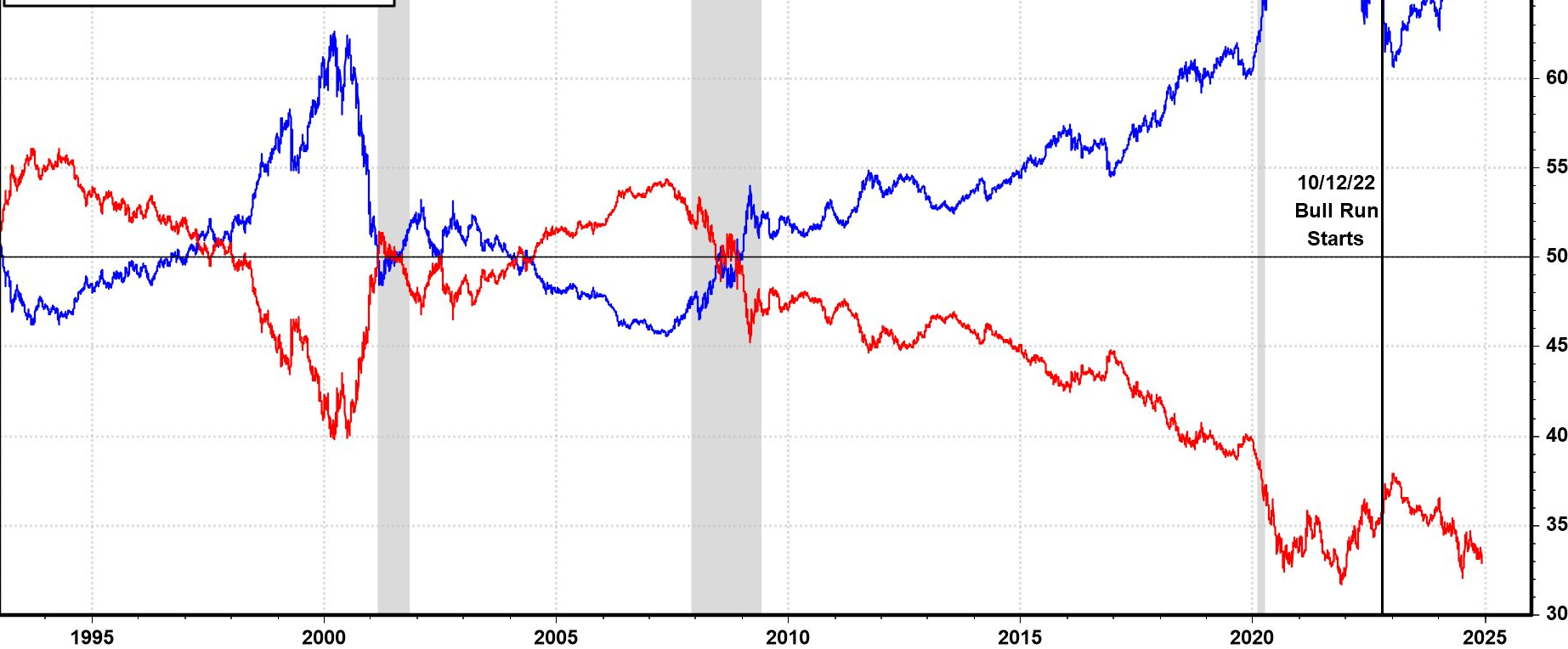
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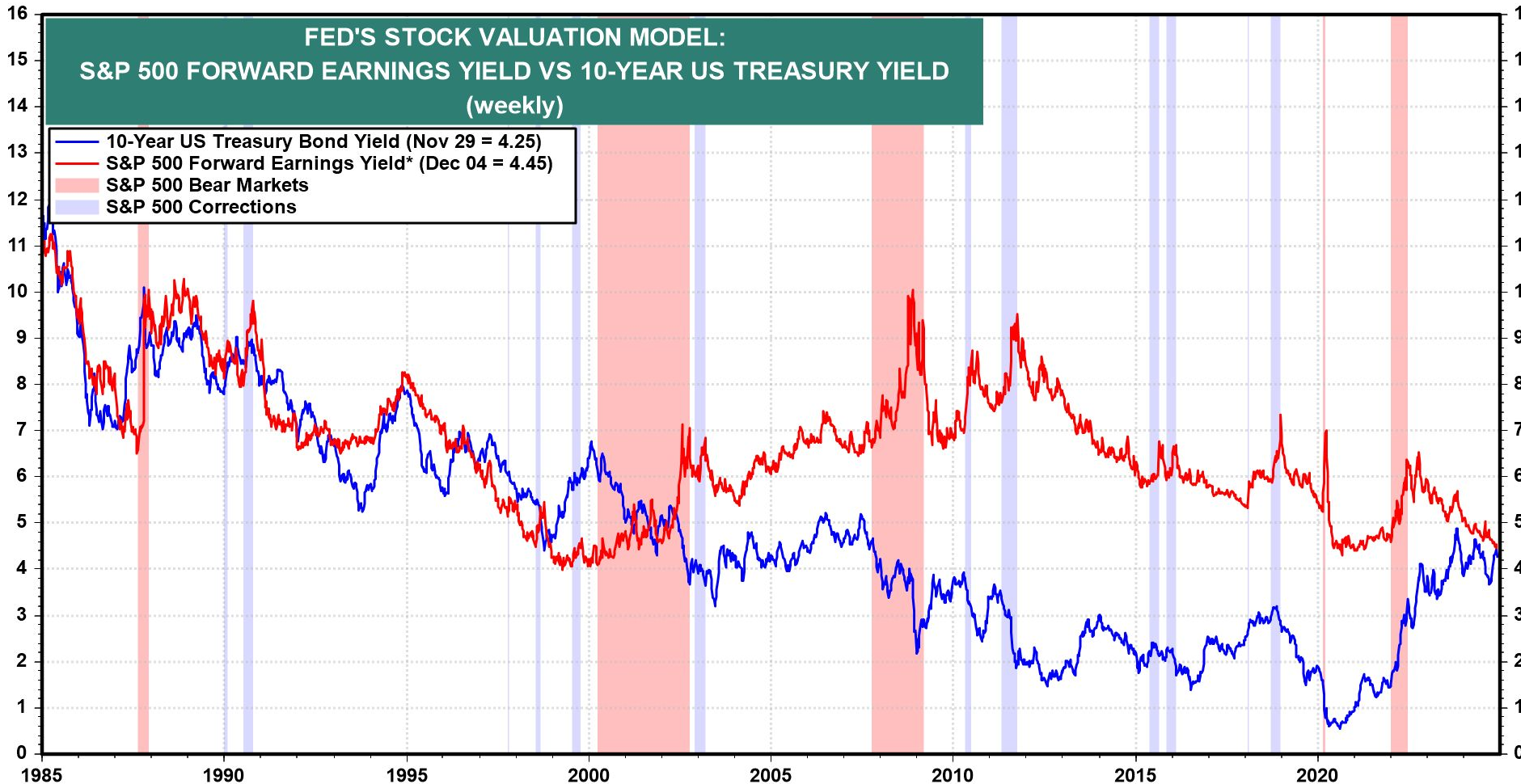


S&P 500 GROWTH VS S&P 500 VALUE AS PERCENT OF S&P 500 STOCK PRICE INDEX (daily)

- S&P 500 Growth (Dec 04 = 68.6)
- S&P 500 Value (Dec 04 = 32.8)
- Recession



10/12/22
Bull Run
Starts

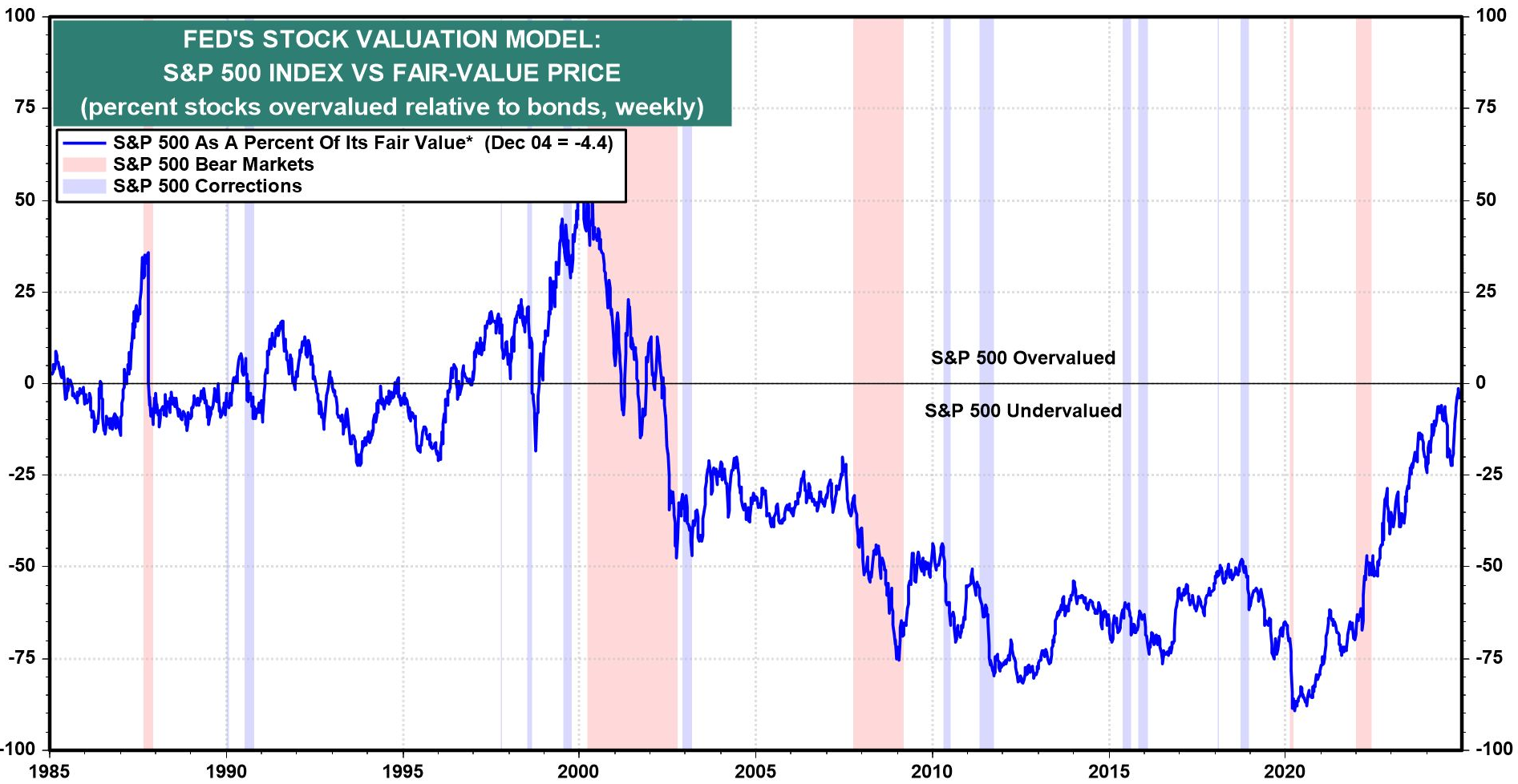


Source: LSEG Datastream and © Yardeni Research.

FED'S STOCK VALUATION MODEL: S&P 500 INDEX VS FAIR-VALUE PRICE

(percent stocks overvalued relative to bonds, weekly)

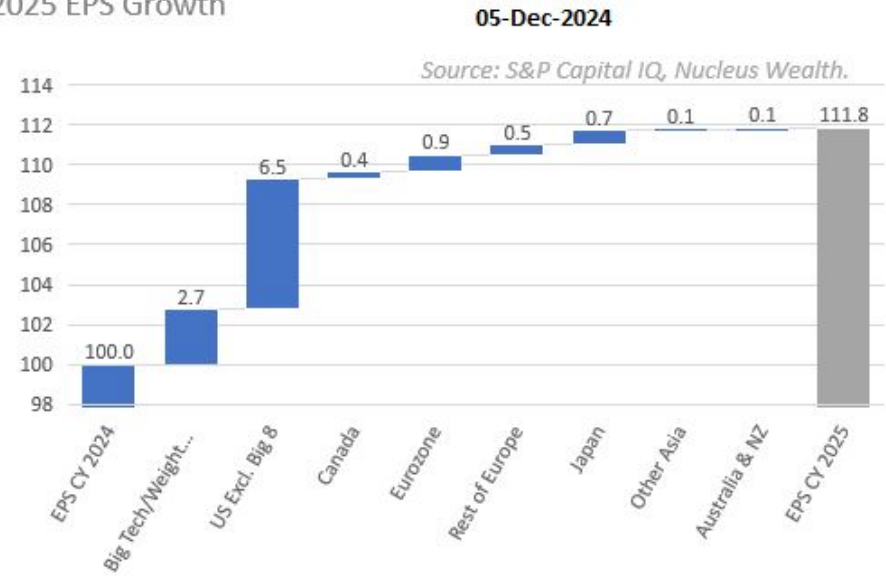
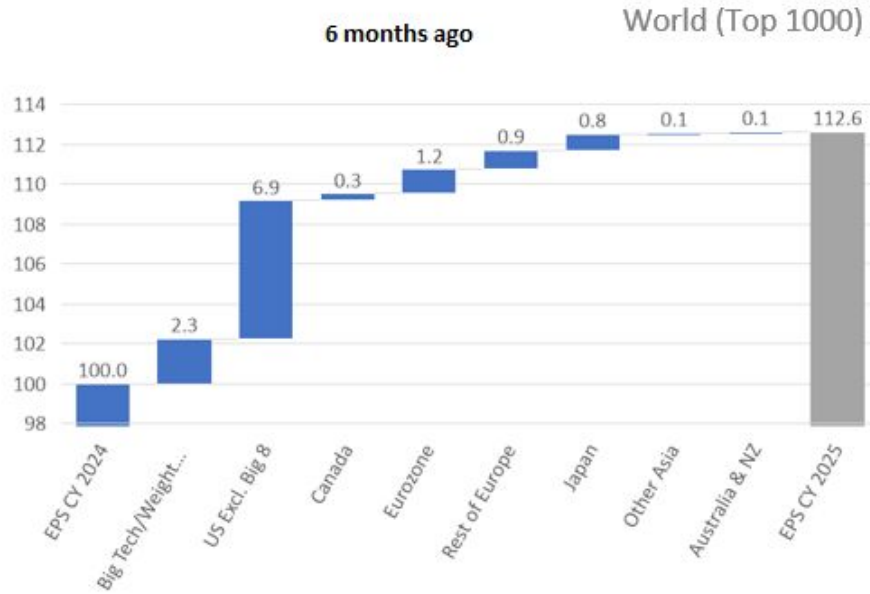
- S&P 500 As A Percent Of Its Fair Value* (Dec 04 = -4.4)
- S&P 500 Bear Markets
- S&P 500 Corrections



Source: LSEG Datastream and © Yardeni Research.

* Year-ahead forward consensus expected earnings divided by 10-year US Treasury bond yield.

Global growth still looking good



Global 12m Forward Price to Earnings Ratio



Global 12m Forward P/E ex Financials and Resources



Australia Ex Financials and Resources



US ex Financials and Resources









Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

Thematic

Climate Change

- No Fossil Fuels (Worst Offenders) ⌵
- No Fossil Fuels (Any) ⌵
- No Coal Seam Gas or Fracking ⌵
- No Nuclear Power ⌵
- No Old Growth Forest Logging ⌵

Personalise Your Portfolio

Screens

You can exclude the below to customise your portfolio

Climate Change	War	Human Rights	Health	Vices
Animal Rights	Religion	Asset Class	Thematic	

- No Fossil Fuels (Worst Offenders) ?
- No Fossil Fuels (Any) ?
- No Coal Seam Gas or Fracking ?
- No Nuclear Power ?
- No Old Growth Forest Logging ?

Tilts

You can add the below to customise your portfolio

Investment Style Factors	Climate Change	Technology	
Consumption	Commodities	Military	GICS Sectors

- Quality Stocks ?
- Value Stocks ?
- Growth Stocks ?
- Defensives ?



Personalise your portfolio now >



Build Your Portfolio

Need help with this page? Video Tutorial

- Account Selection
- Investment Choice
- Risk Profile
- Build Your Portfolio**
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

Portfolio Tilts



Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

Travel

Luxury Goods

Logistics

Global Communication Services

Global Consumer Discretionary

Global Consumer Staples

Global Energy

Global Financials

Global Health Care

Global Industrials

Global Information Technology

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