

# Style Guide: S&P 500 Growth vs Value

Yardeni Research, Inc.

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*thinking outside the box*

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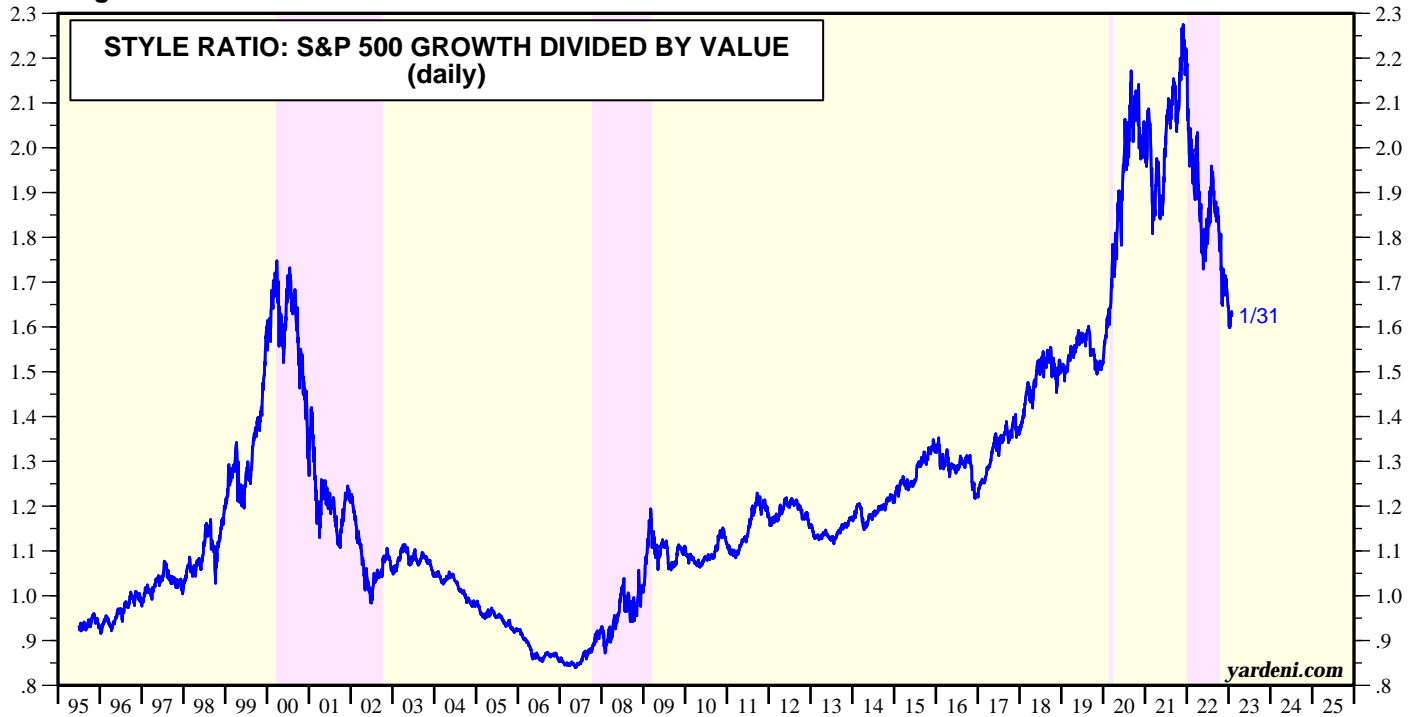
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Growth vs Value

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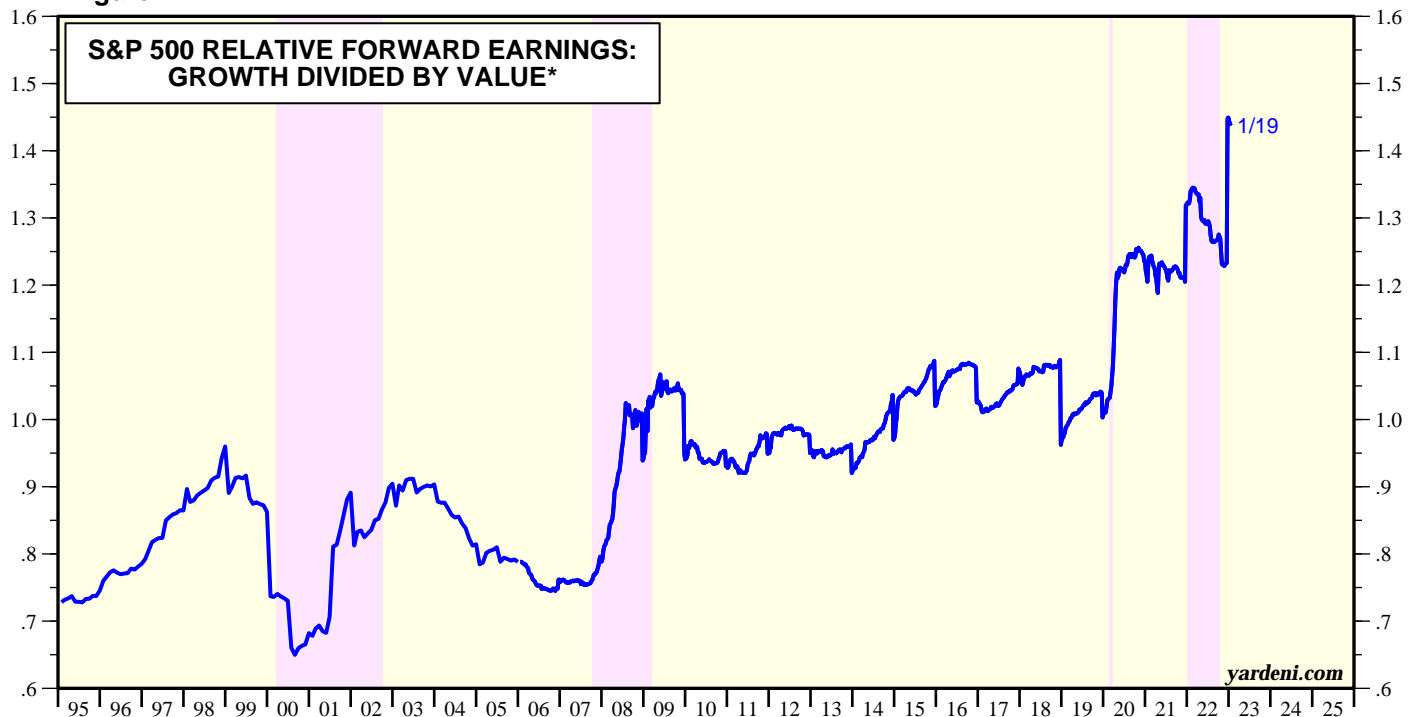
# Growth vs Value

Figure 1.



Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
Source: Standard & Poor's and Haver Analytics.

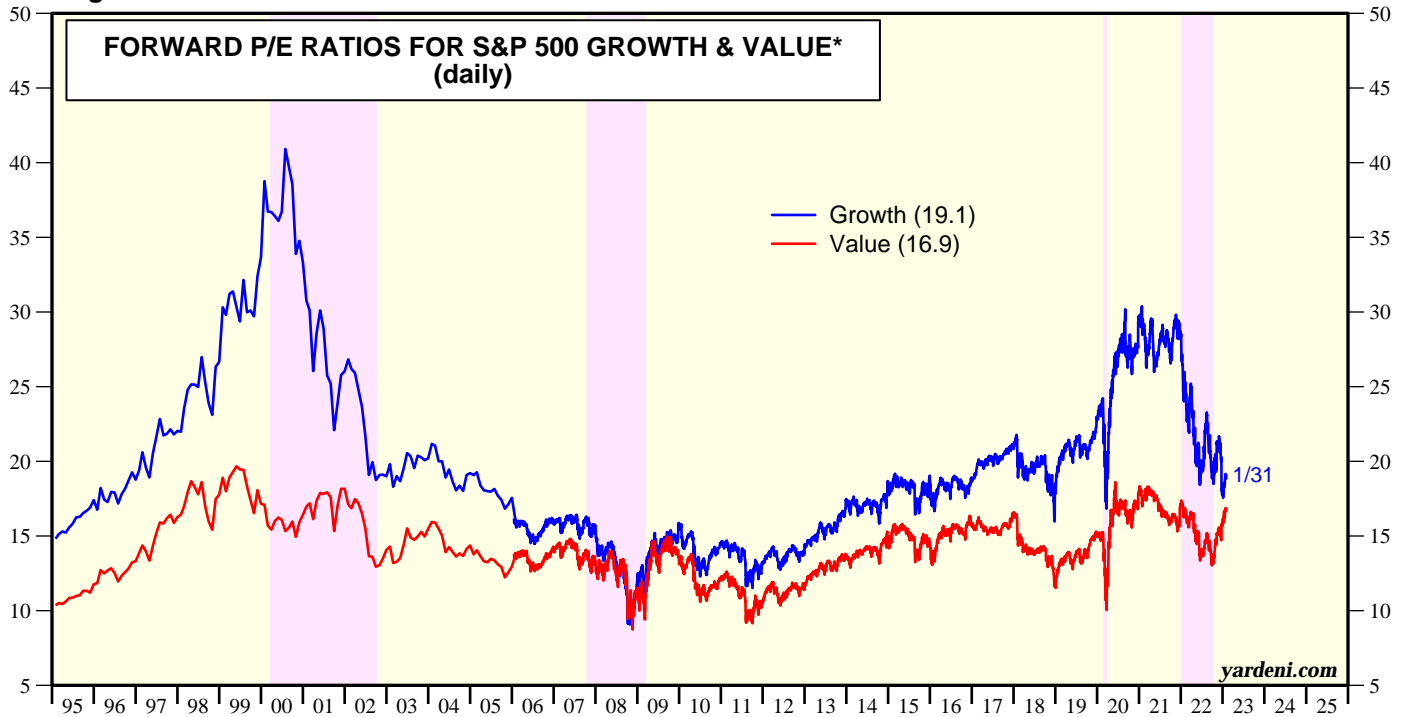
Figure 2.



\* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.  
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.

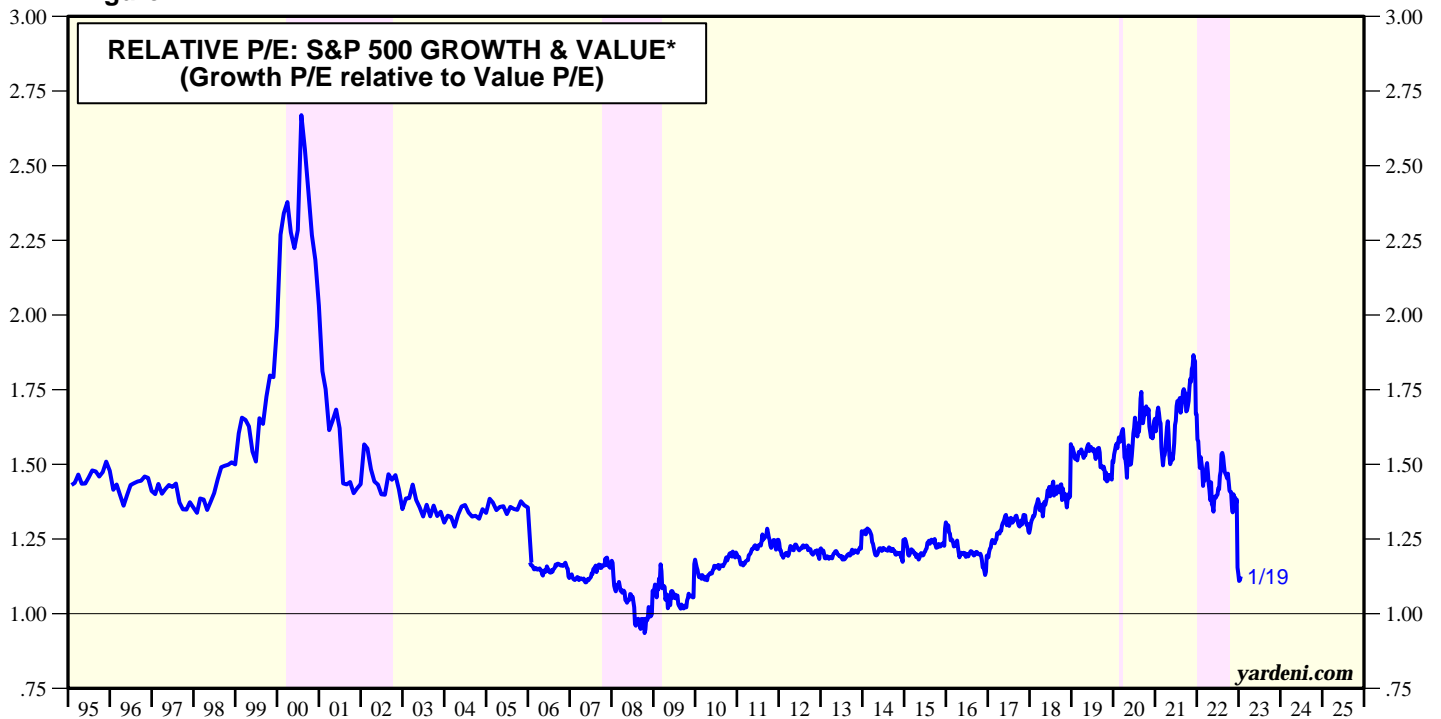
# Growth vs Value

Figure 3.



\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, then daily.  
 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.

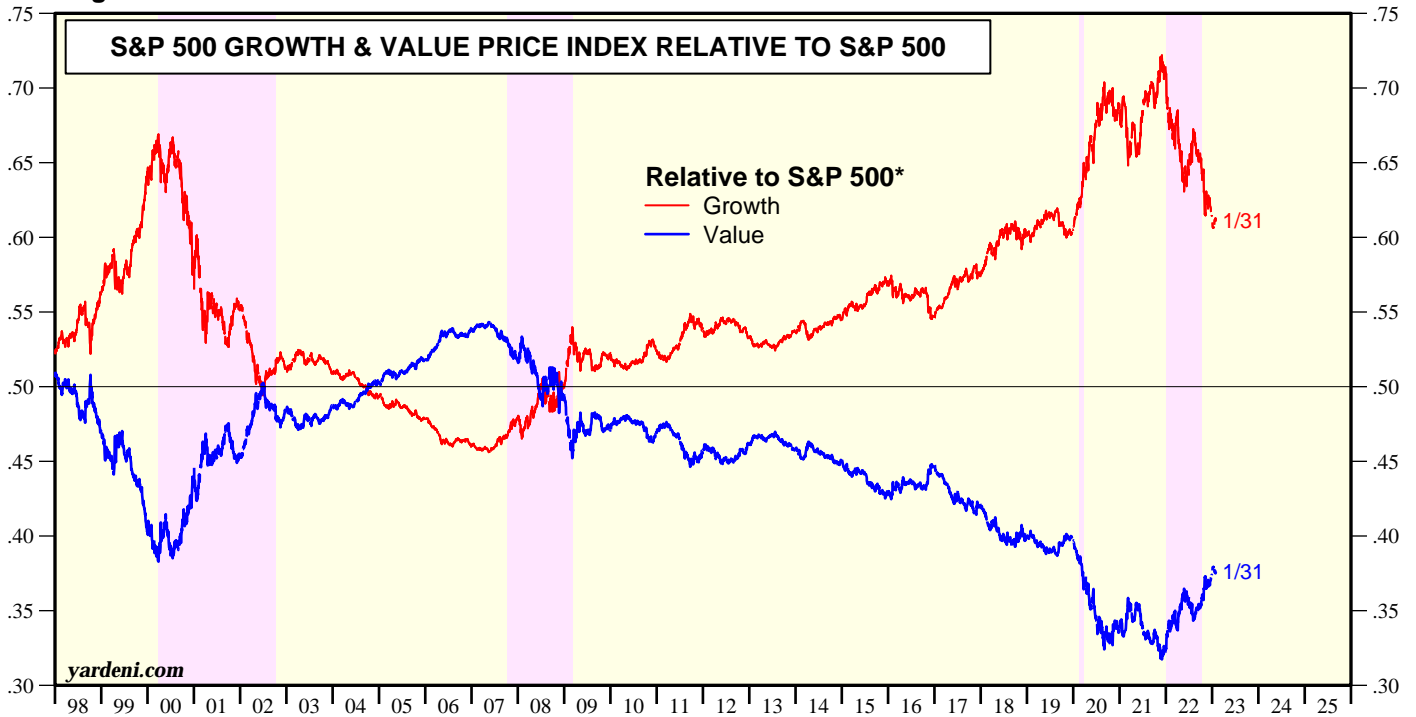
Figure 4.



\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.  
 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.

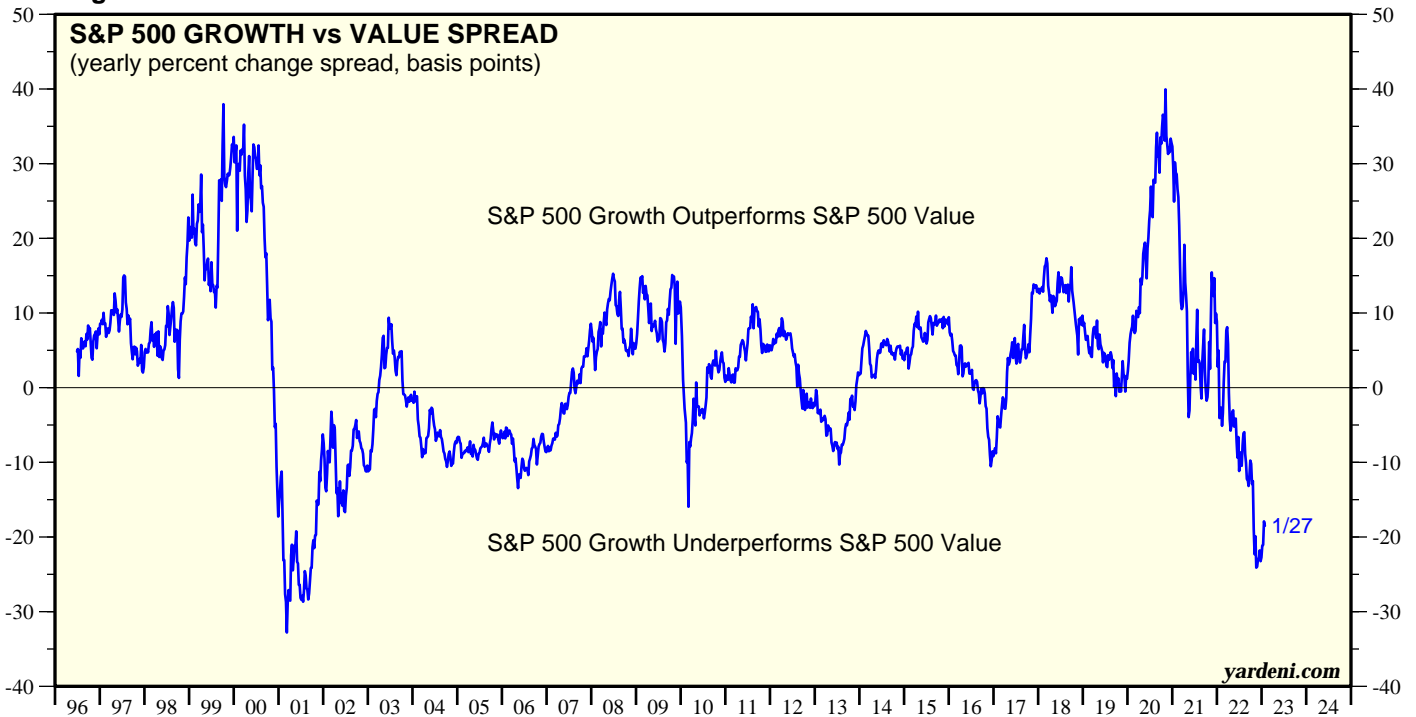
# Growth vs Value

Figure 5.



\* Rising (falling) line indicates that the index is outperforming (underperforming) the S&P 500.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.  
 Source: Standard & Poor's and Haver Analytics.

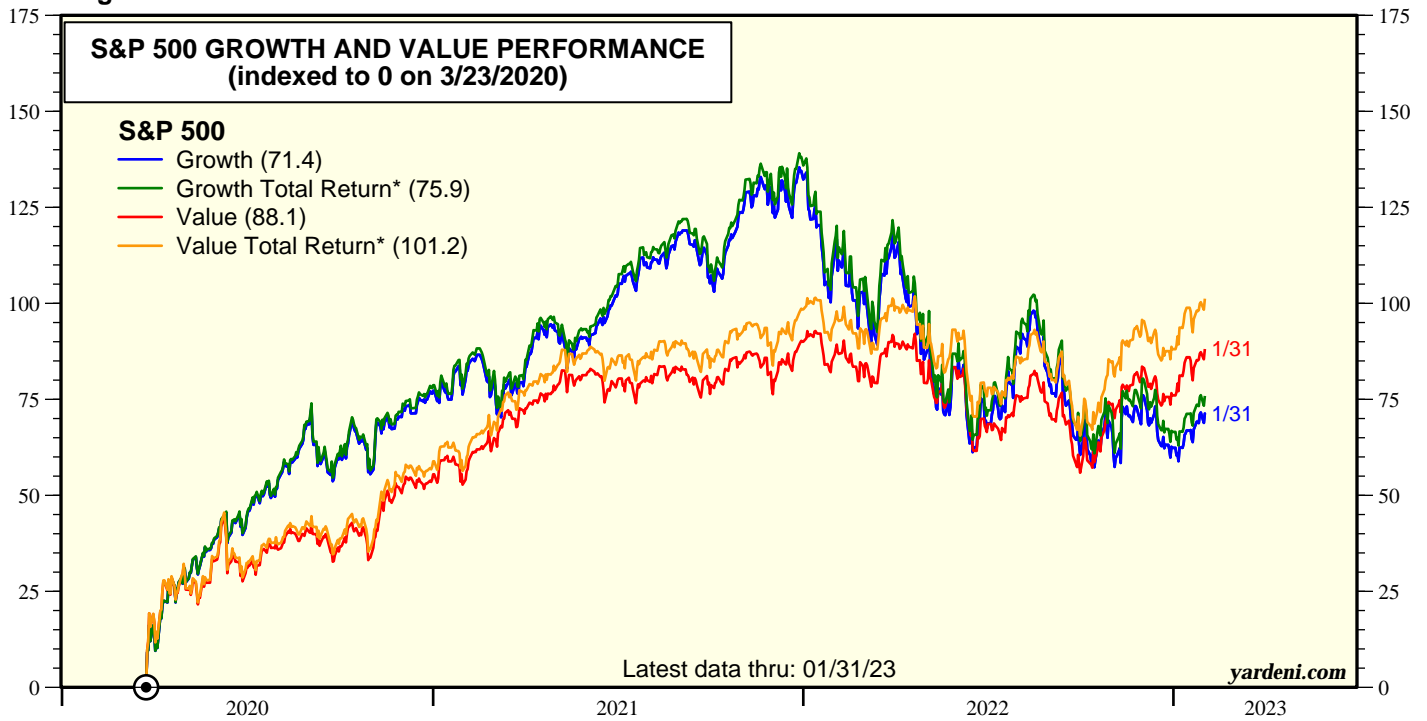
Figure 6.



Source: Standard & Poor's and Haver Analytics.

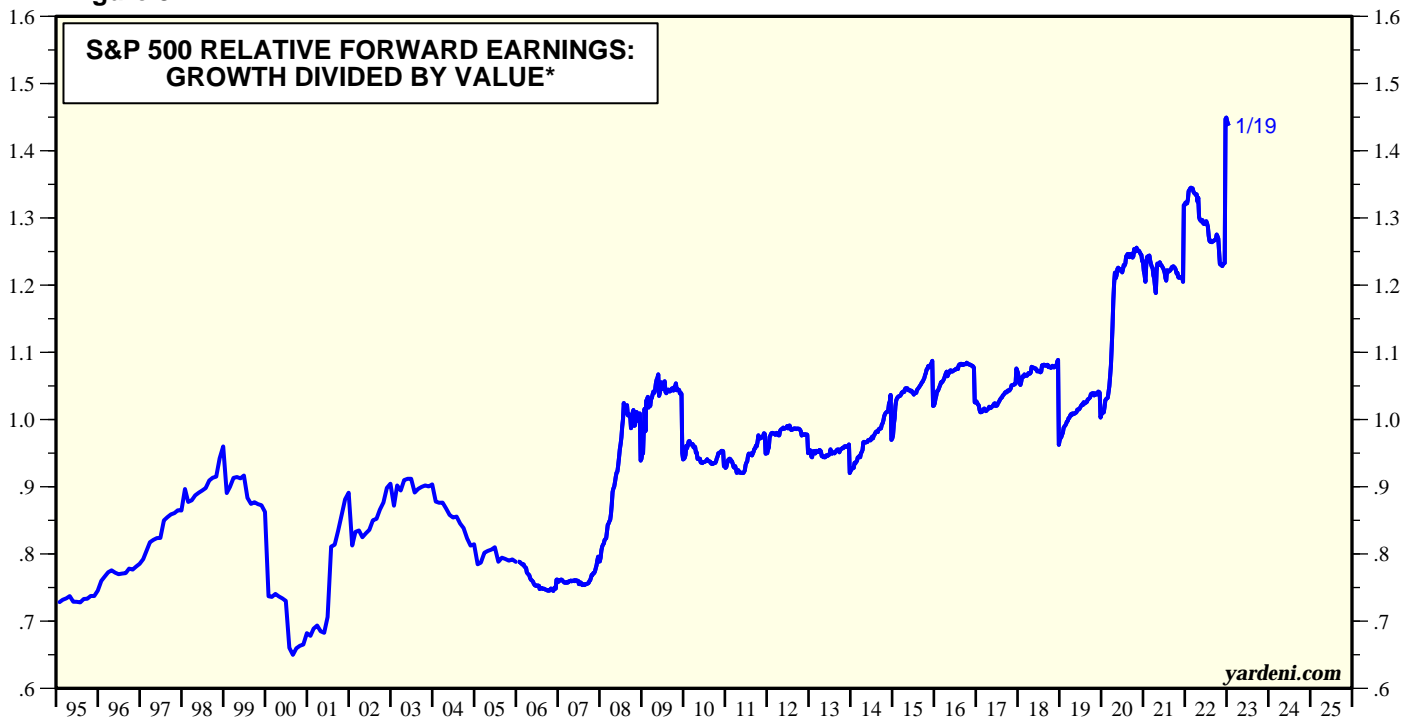
# Growth vs Value

Figure 7.



\* Total return includes gross dividends.  
Source: Standard & Poor's.

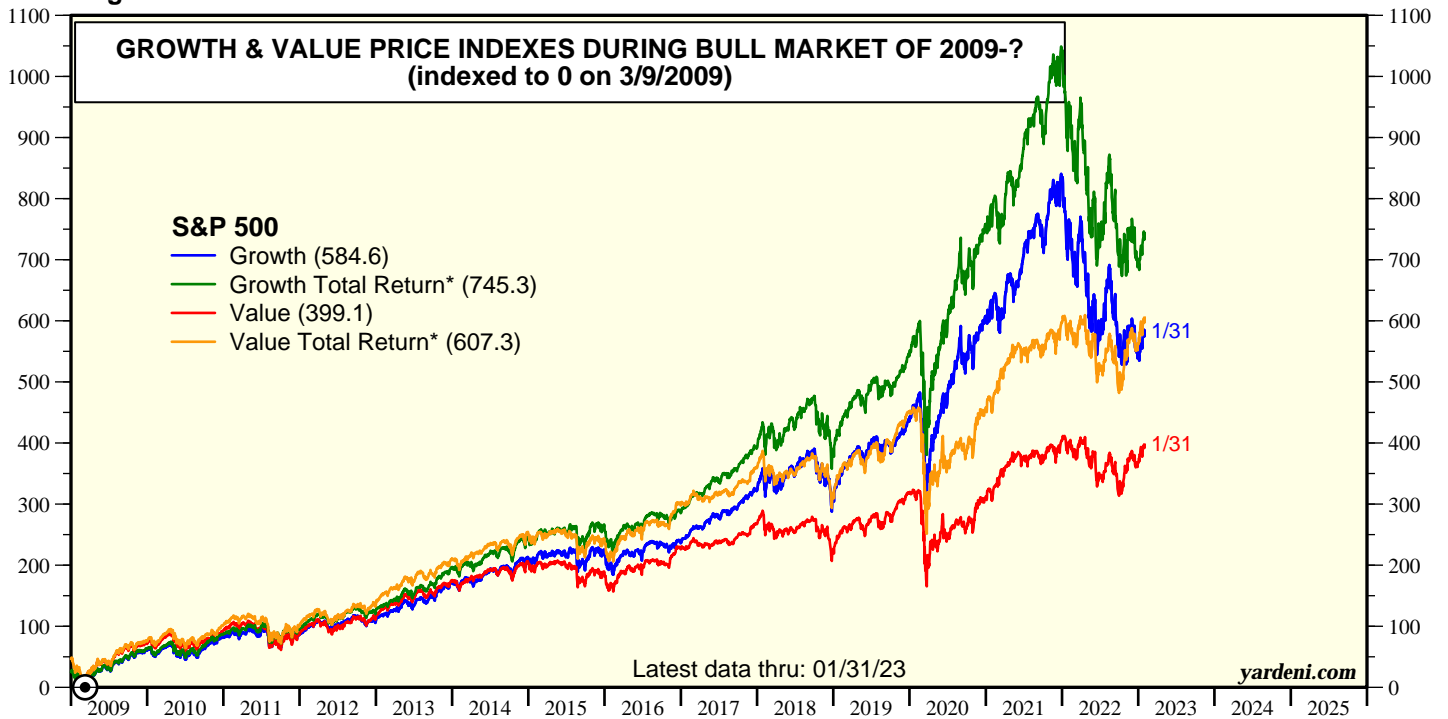
Figure 8.



\* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.  
Source: I/B/E/S data by Refinitiv.

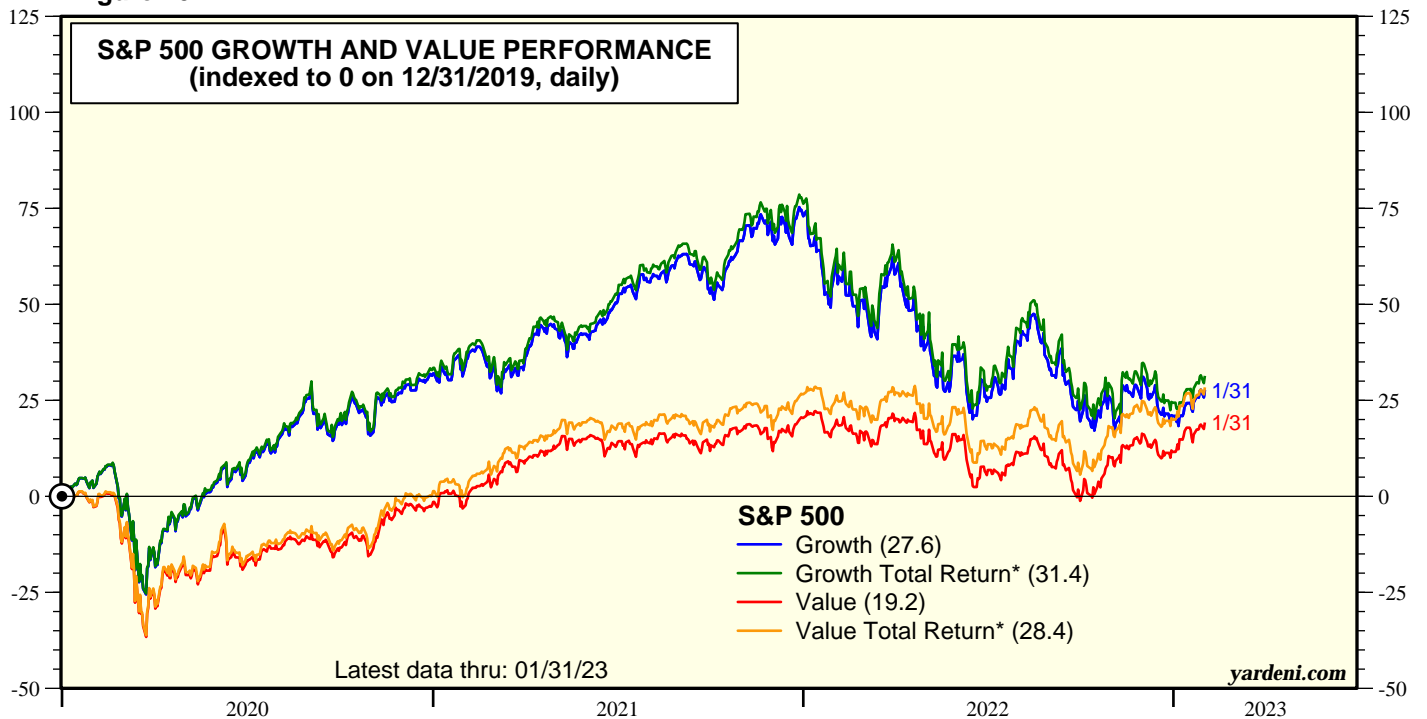
# Growth vs Value

Figure 9.



\* Total return includes gross dividends.  
Source: Standard & Poor's.

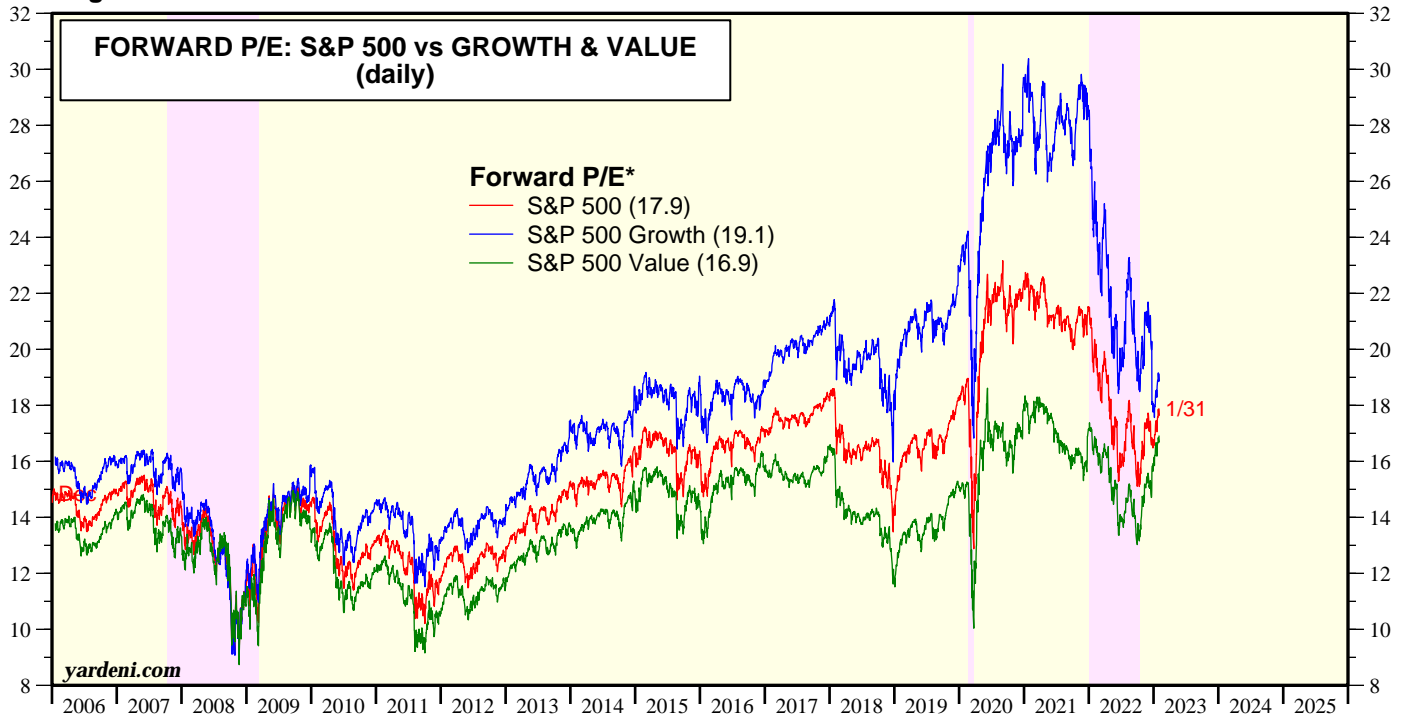
Figure 10.



\* Total return includes gross dividends.  
Source: Standard & Poor's.

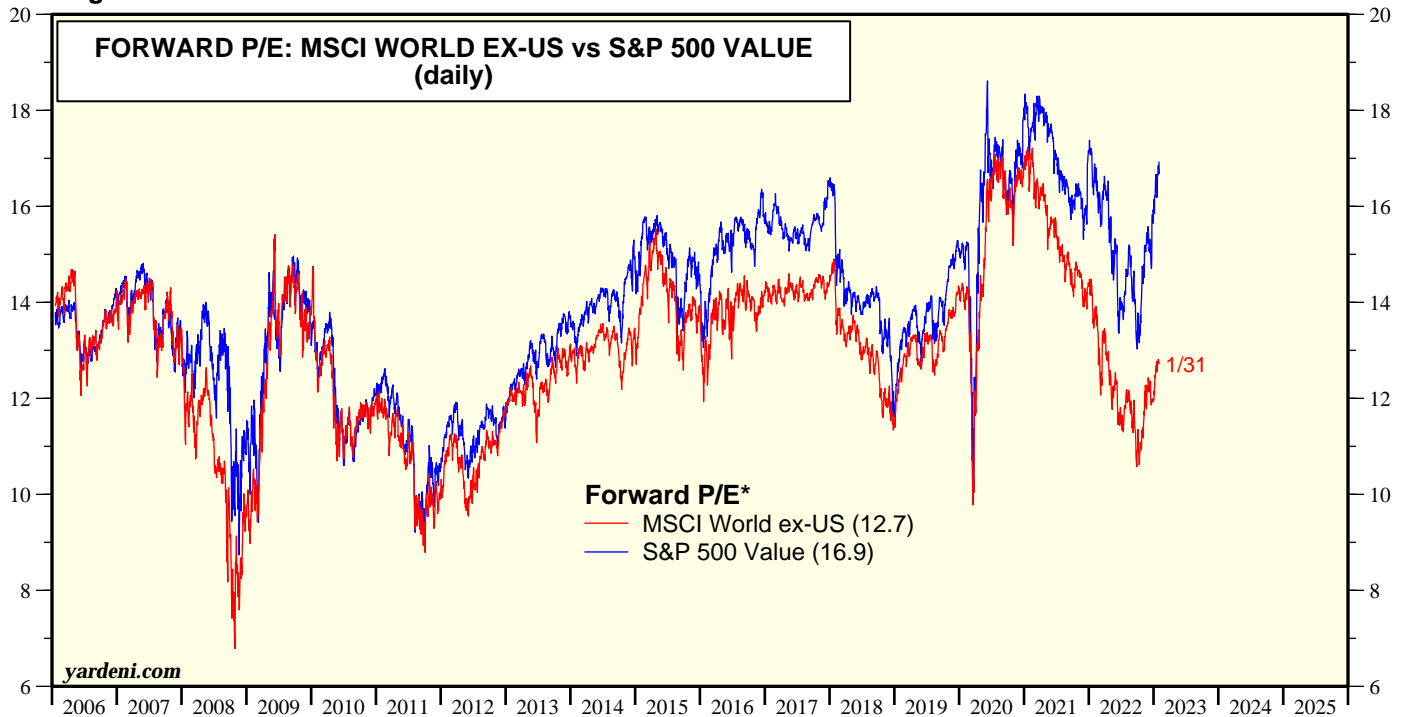
# Growth vs Value

Figure 11.



\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.  
 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.

Figure 12.

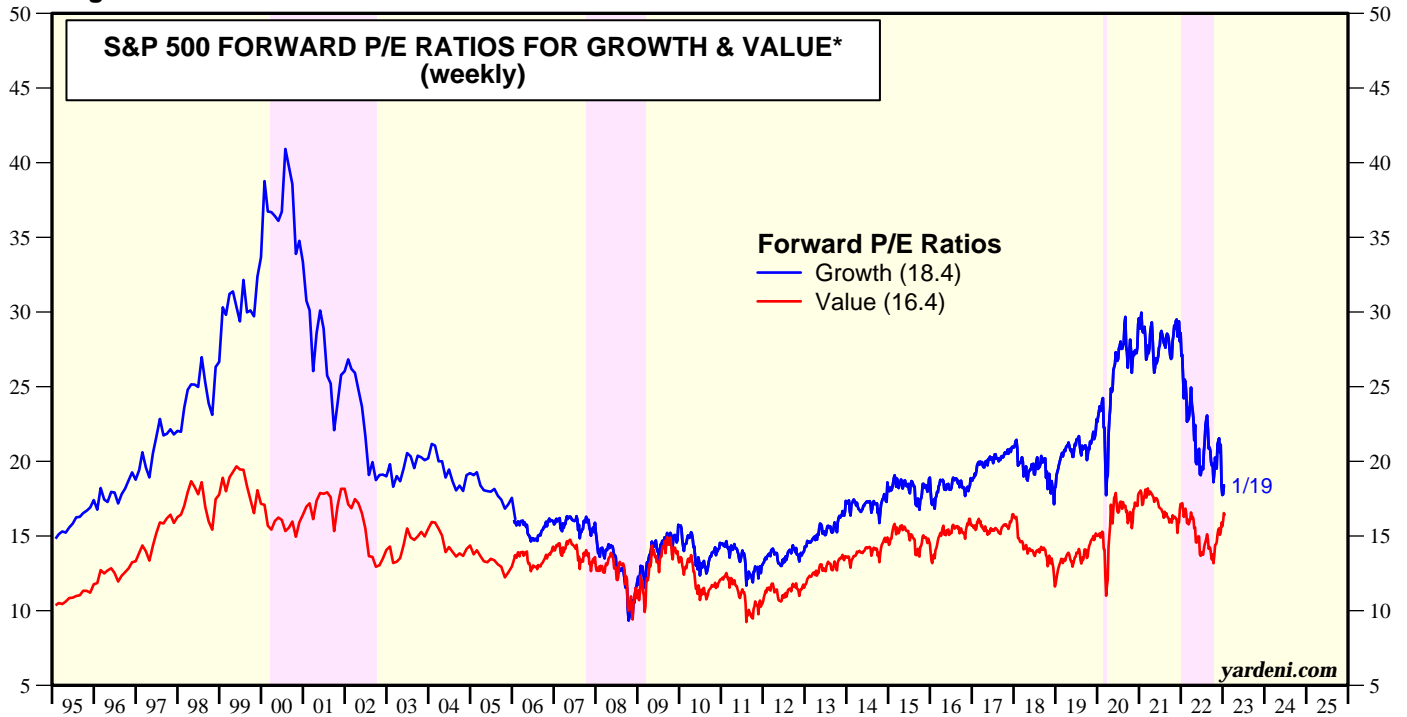


\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.  
 Source: I/B/E/S data by Refinitiv and MSCI.



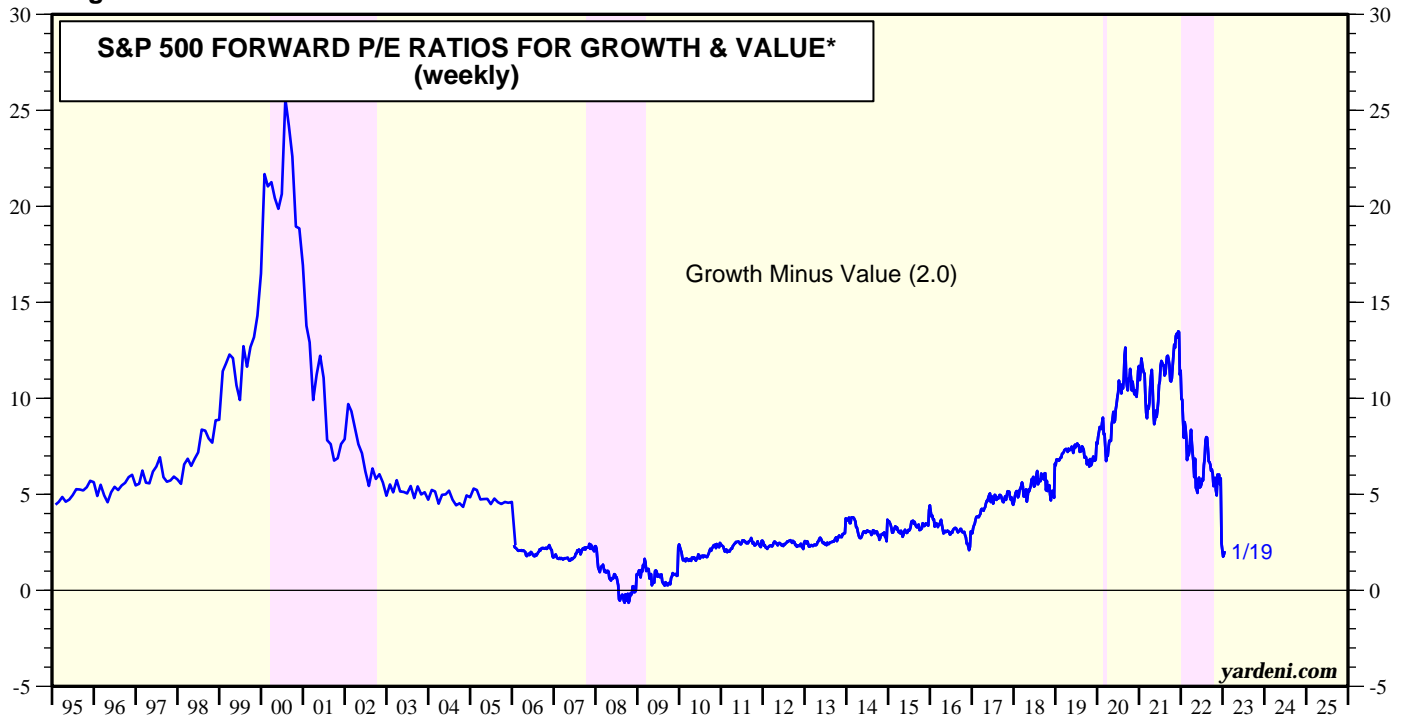
# Growth vs Value

Figure 13.



\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv .

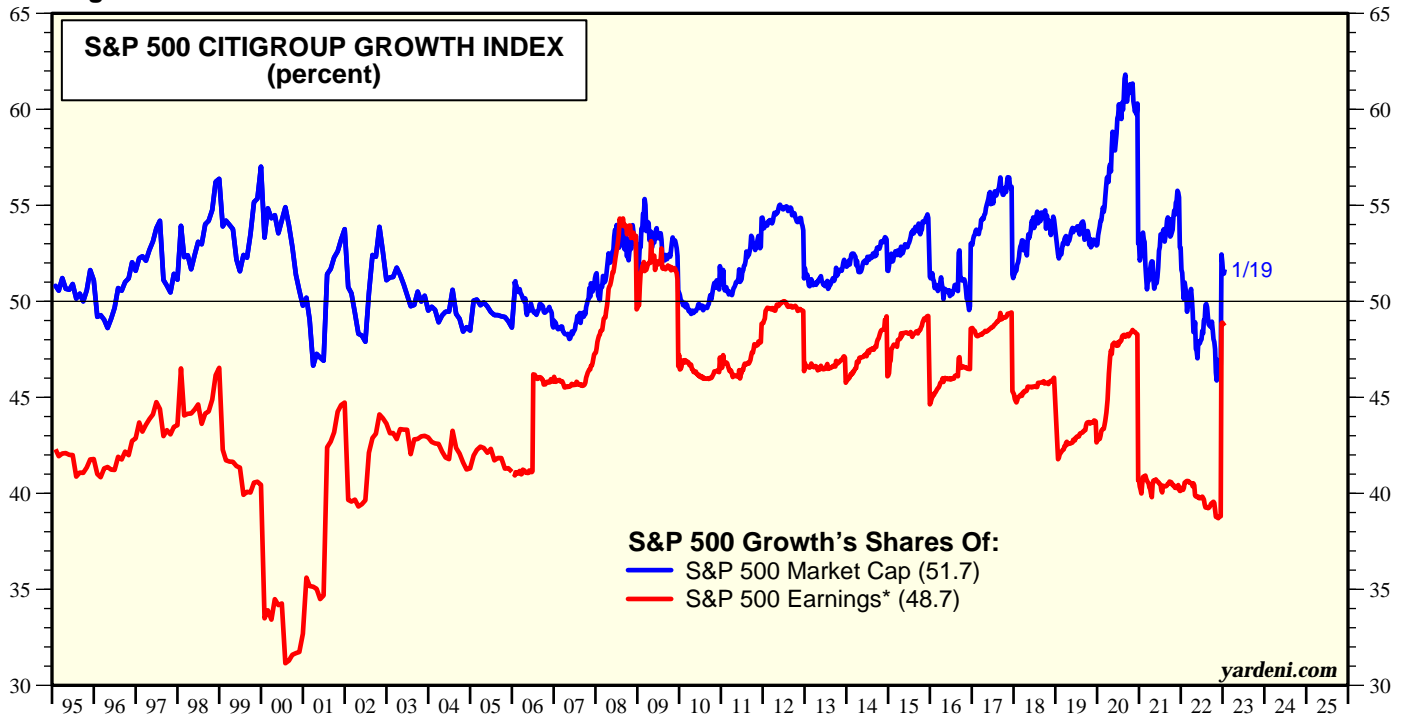
Figure 14.



\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv .

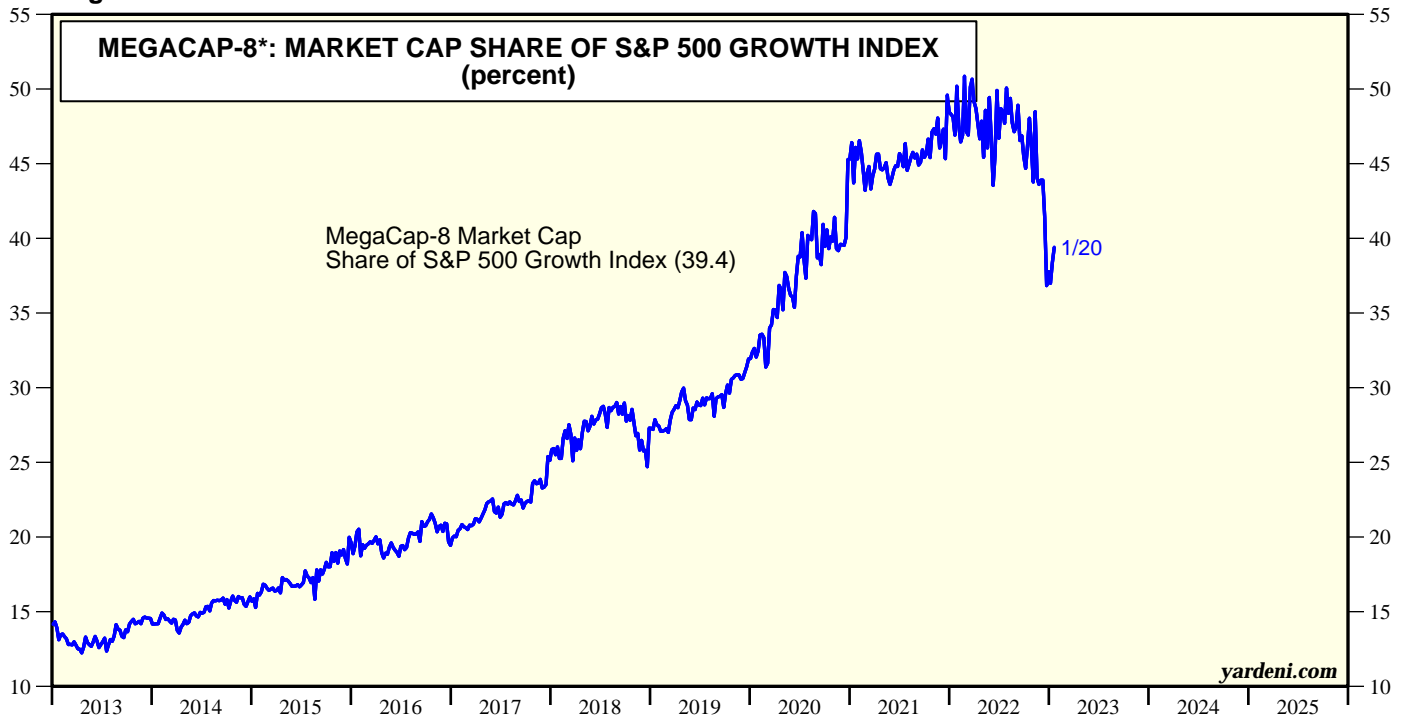
# Growth vs Value

Figure 15.



\* Using consensus 12-month forward earnings forecasts.  
 Source: I/B/E/S data by Refinitiv.

Figure 16.



\* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

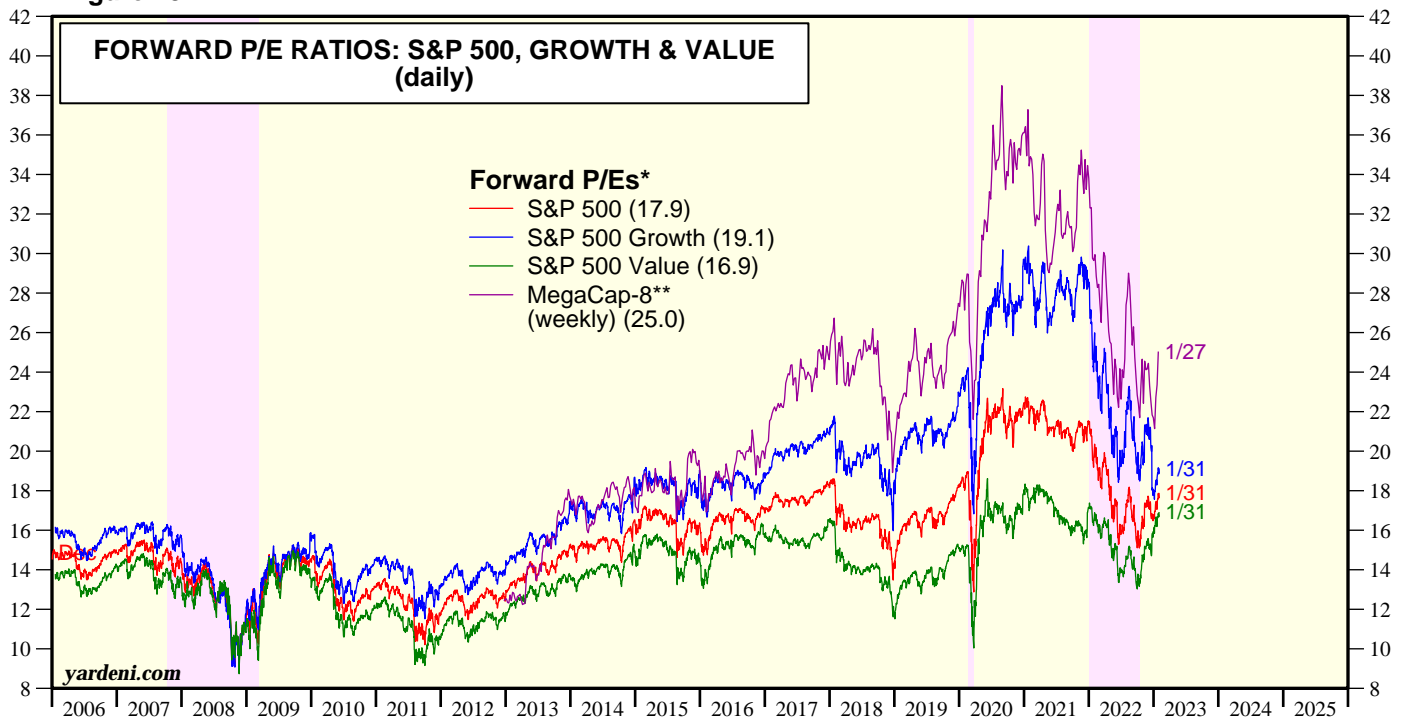
# Growth vs Value

Figure 17.



\* Mag-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included. Source: Standard & Poor's and Yardeni Research Inc.

Figure 18.



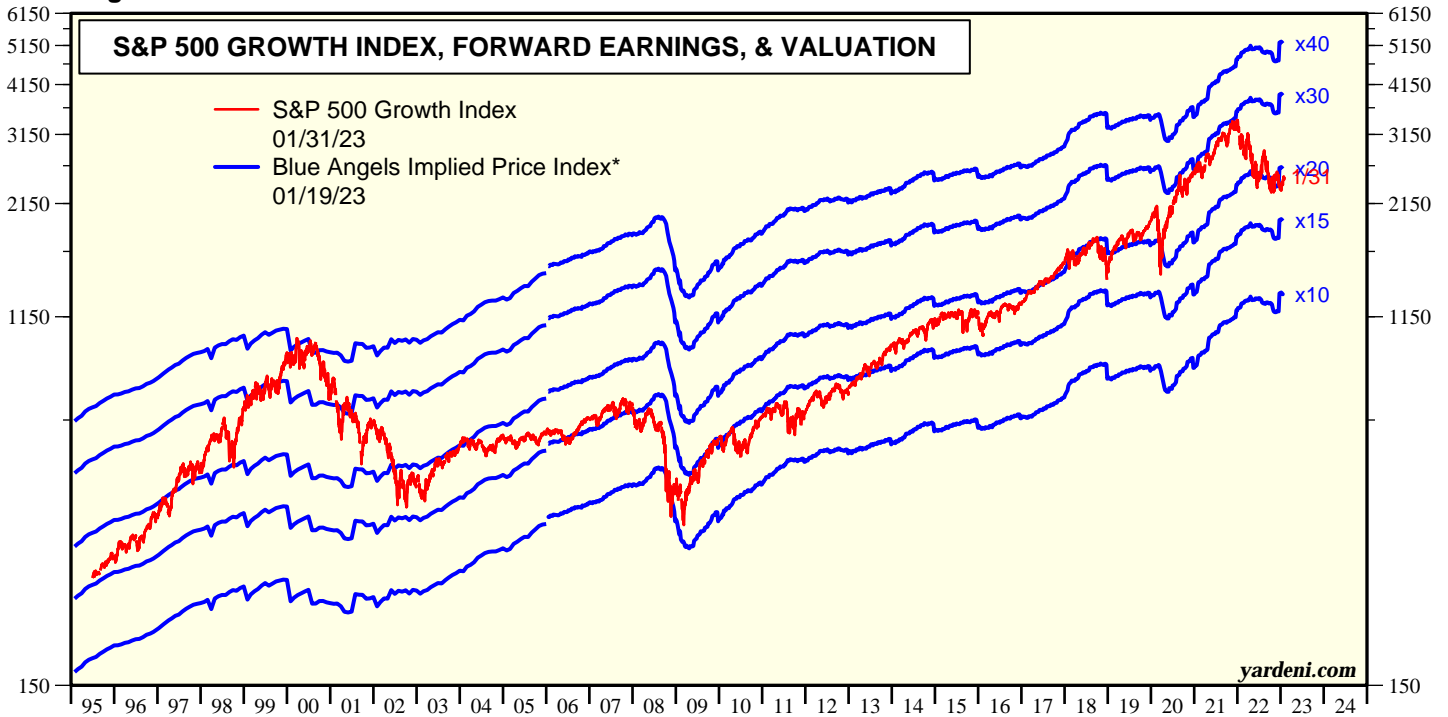
\* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly and daily thereafter.

\*\* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets. Source: I/B/E/S data by Refinitiv and Standard & Poors.

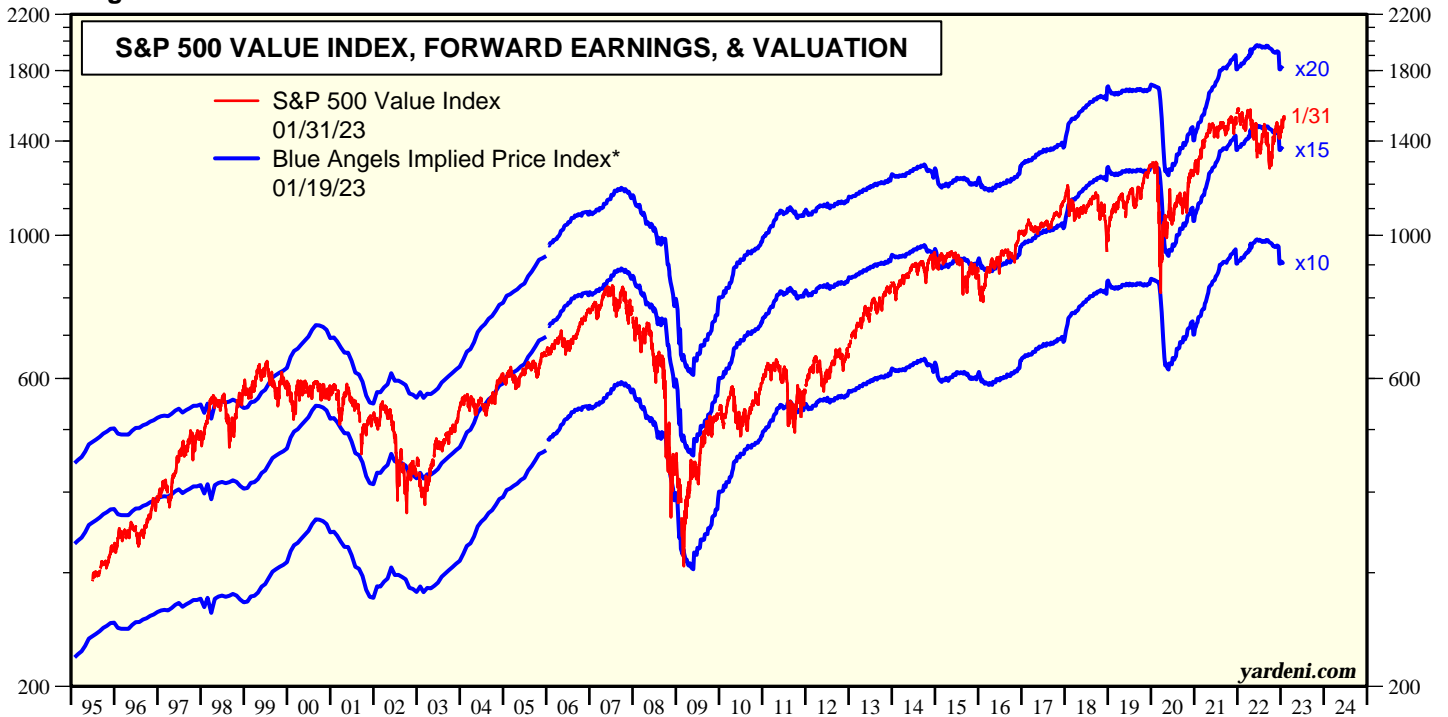
# Growth vs Value

Figure 19.



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

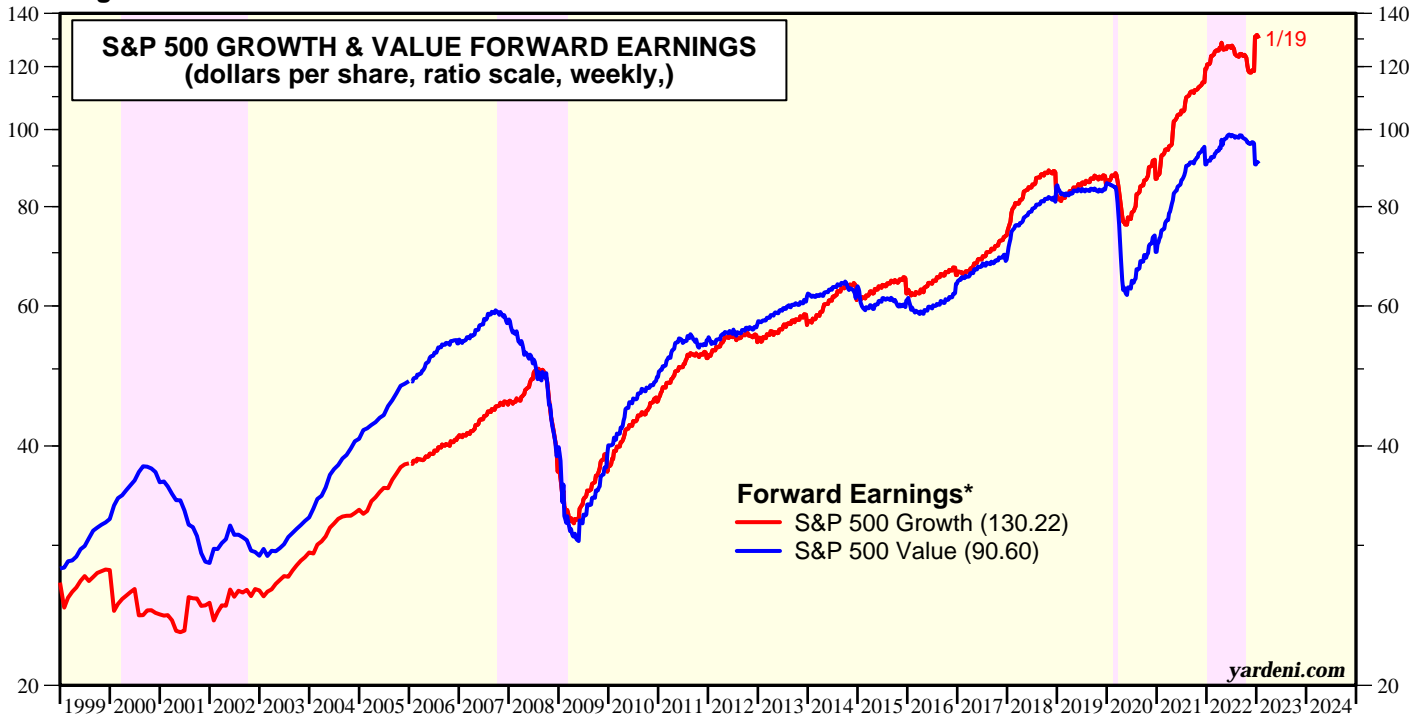
Figure 20.



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

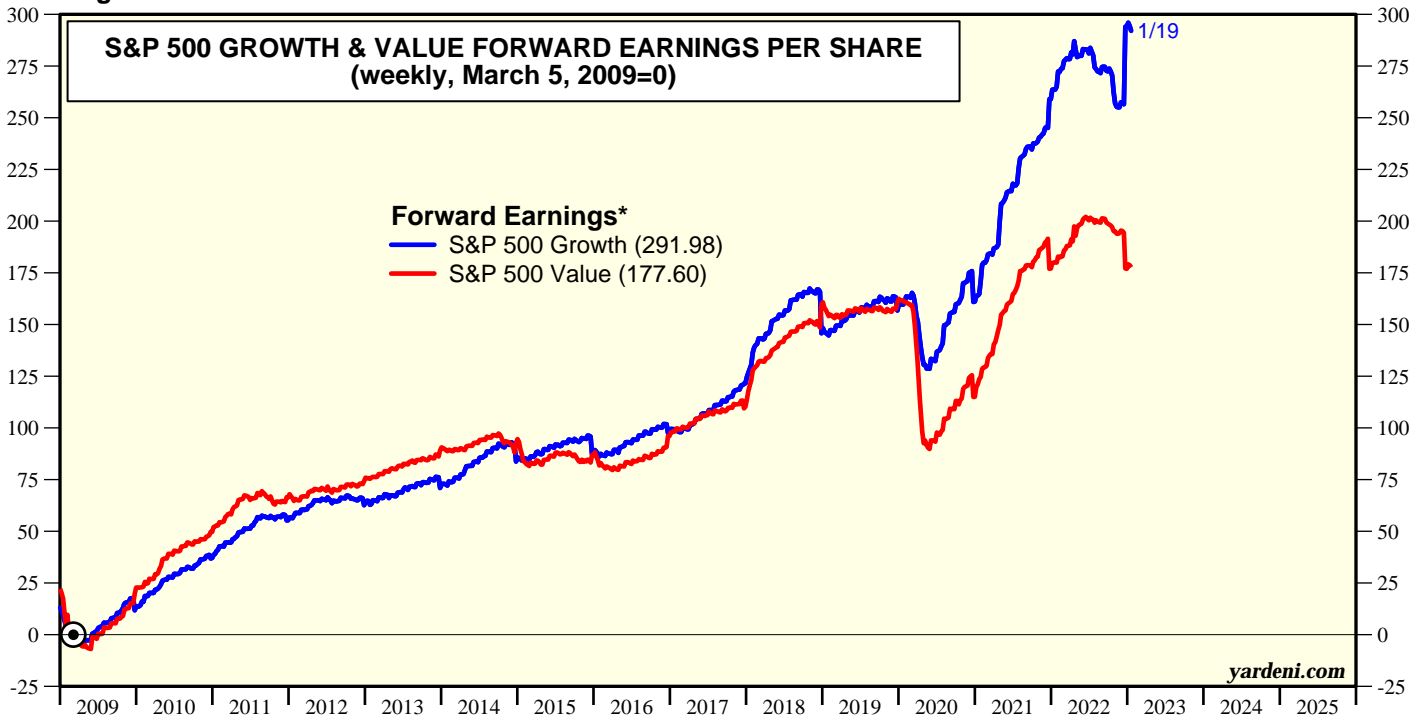
# Growth vs Value

Figure 21.



\* Time-weighted average of consensus estimates for current year and next year.  
Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
Source: I/B/E/S data by Refinitiv.

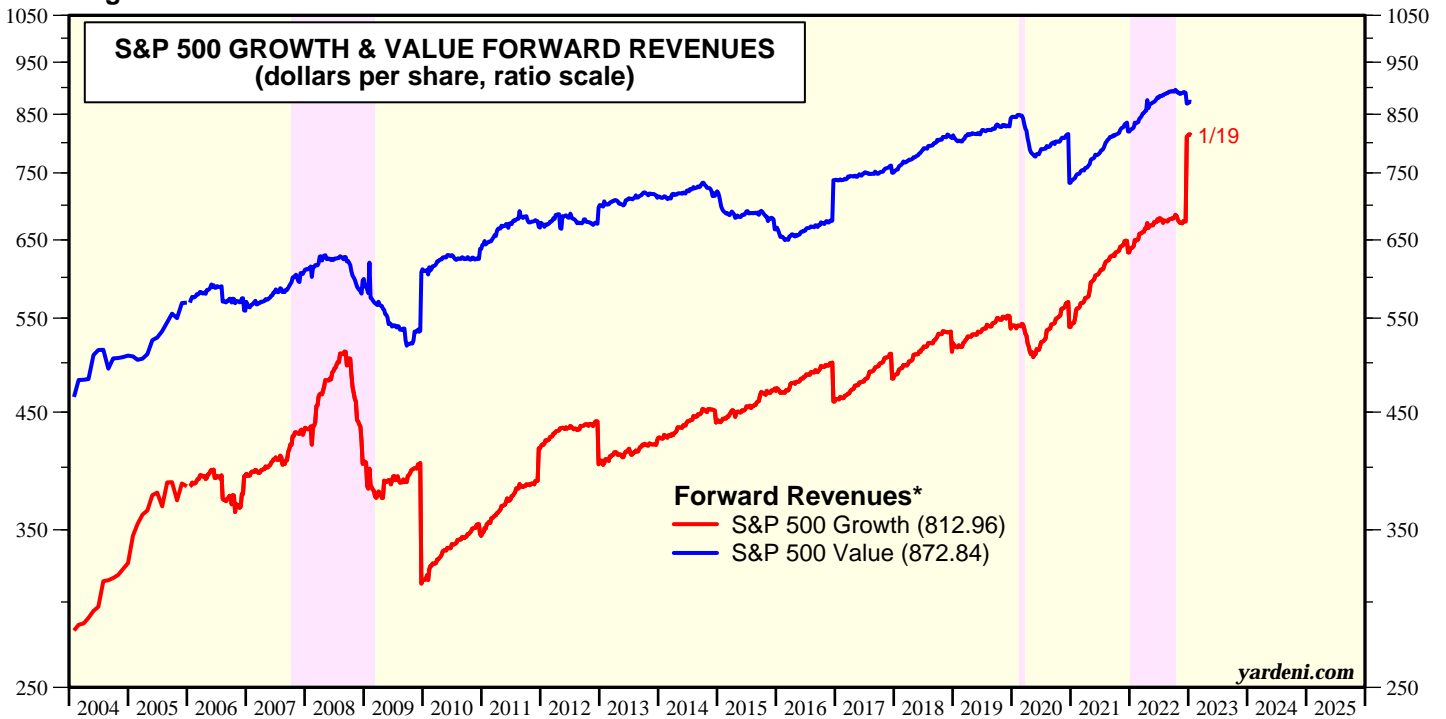
Figure 22.



\* 52-week forward consensus expected operating earnings per share. Time-weighted average of the current year's and next year's consensus forecast.  
Source: I/B/E/S data by Refinitiv.

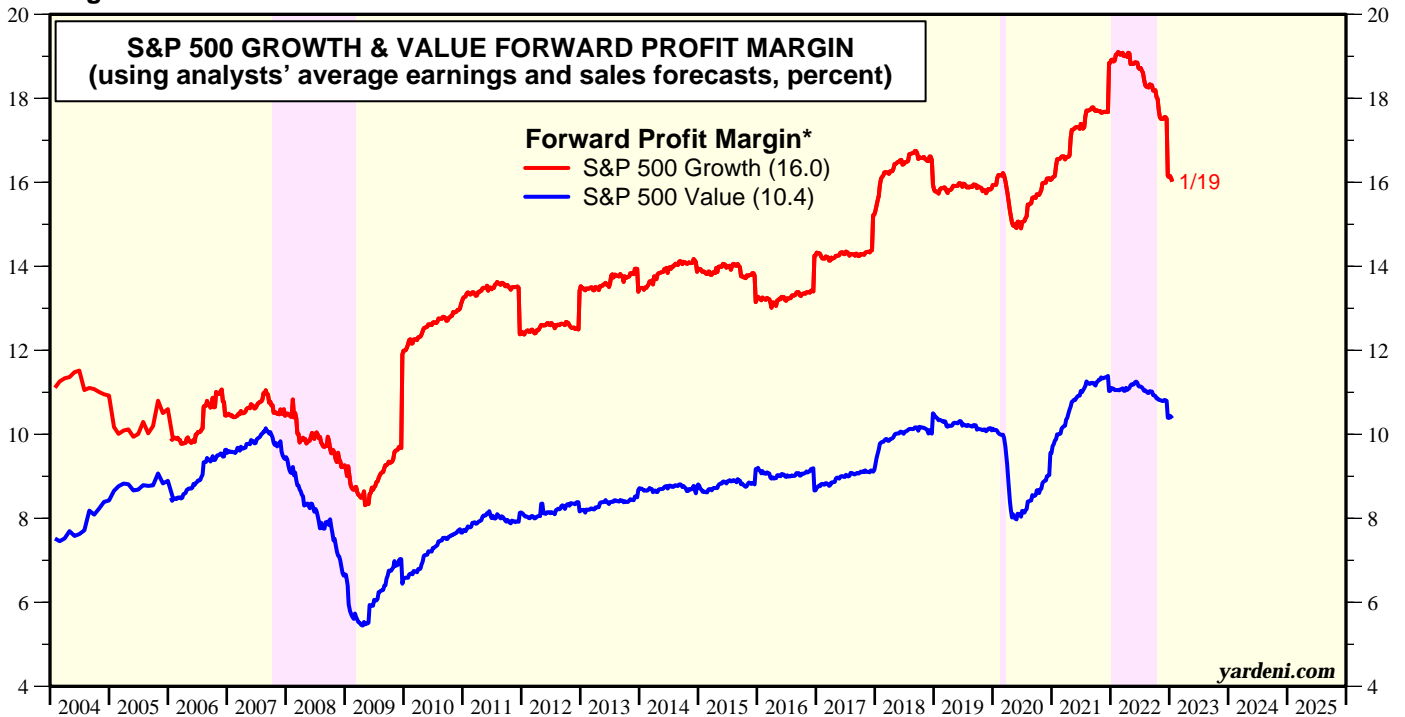
# Growth vs Value

Figure 23.



\* Time-weighted average of consensus estimates for current year and next year.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv.

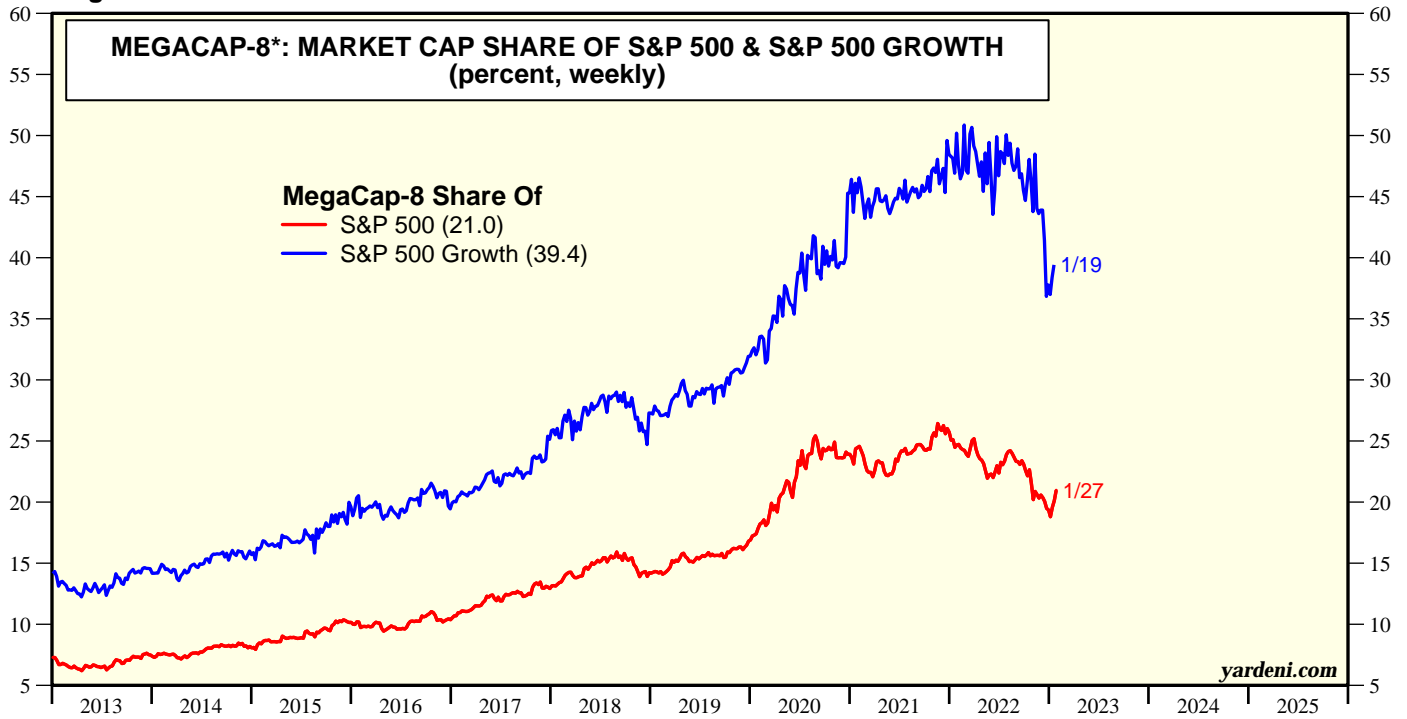
Figure 24.



\* Time-weighted average of consensus estimates for current year and next year.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv.

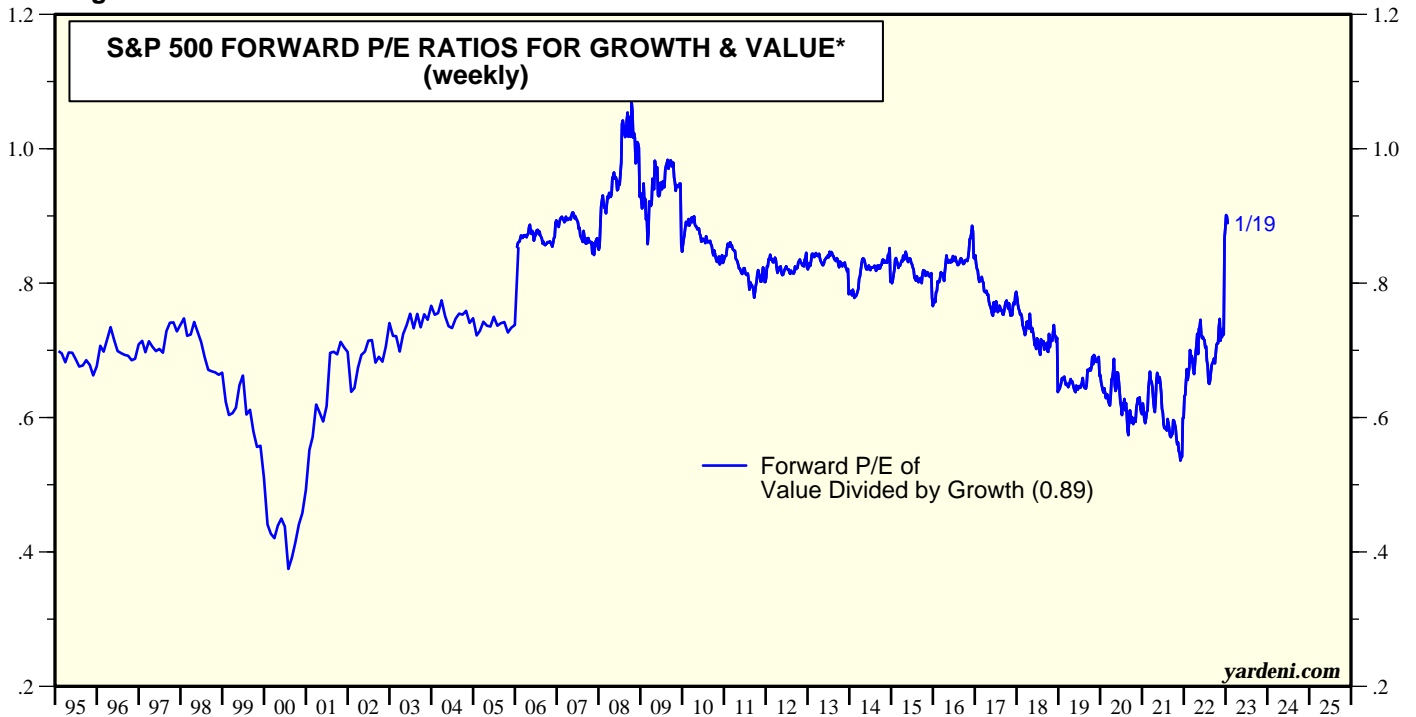
# Growth vs Value

Figure 25.



\* MegaCap-8 stocks include Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included  
 Source: Standard & Poor's and I/B/E/S data by Refinitiv.

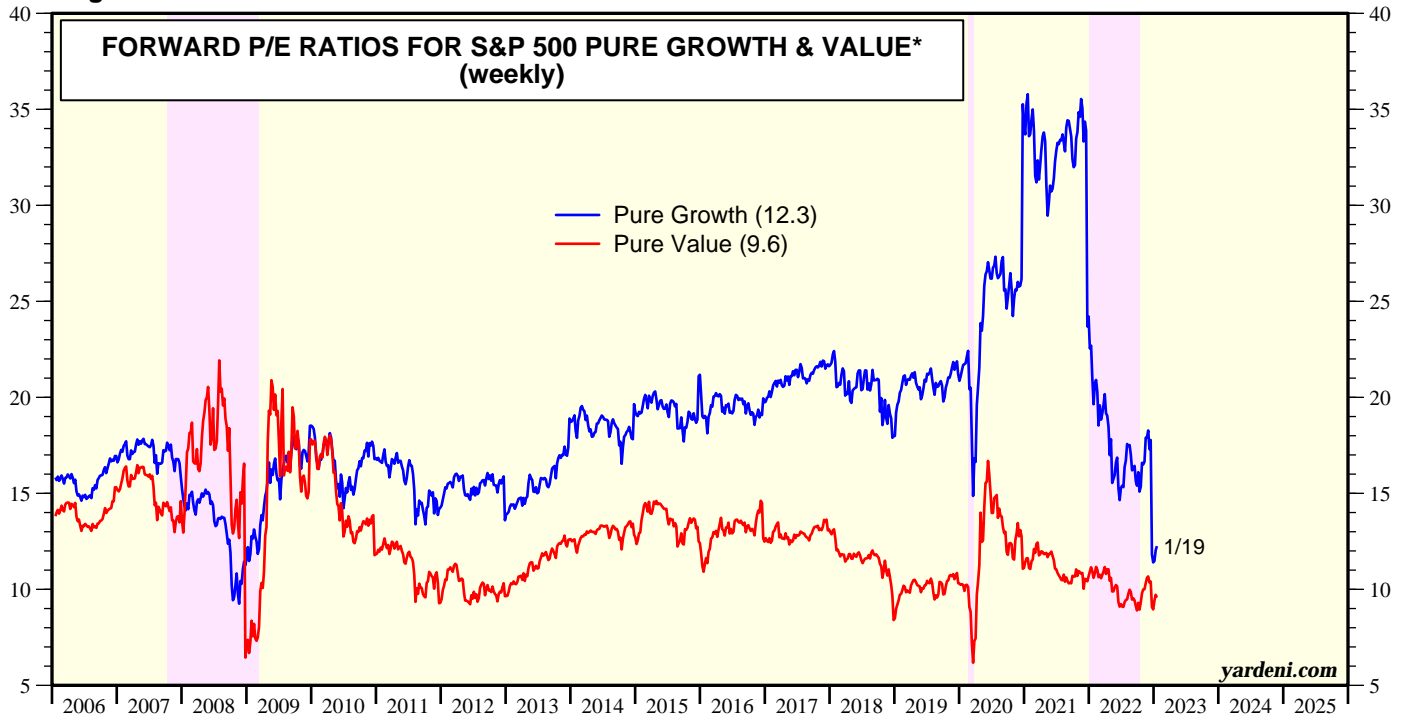
Figure 26.



\* Price divided by 12-month (52-week) forward consensus expected operating earnings per share. Monthly data through December 2005, weekly thereafter.  
 Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas are bull markets.  
 Source: I/B/E/S data by Refinitiv.

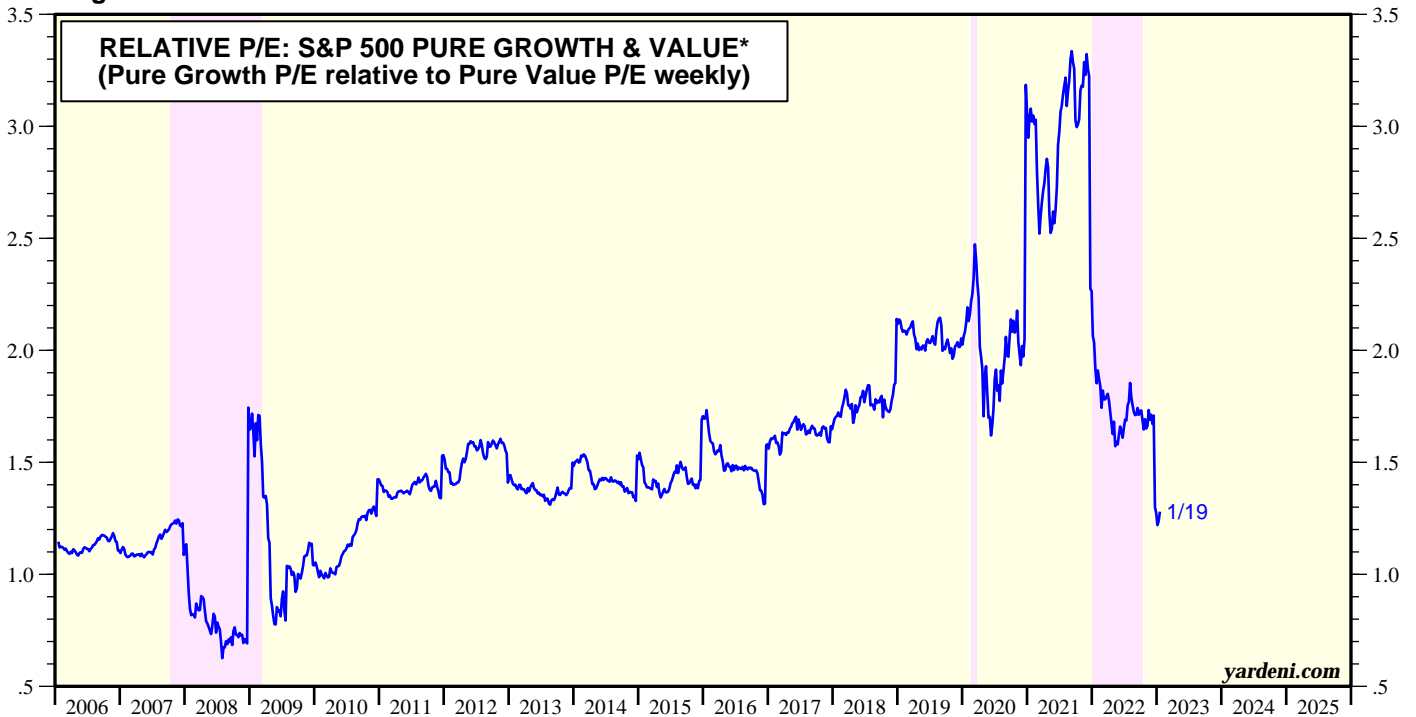
# Growth vs Value

Figure 27.



\* Price divided by 12-month (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.

Figure 28.



\* Price divided by 12-month (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.



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