

Corporate Finance Briefing: S&P 500 Buybacks & Dividends

Yardeni Research, Inc.

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Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Joe Abbott

732-497-5306
jabbott@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

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



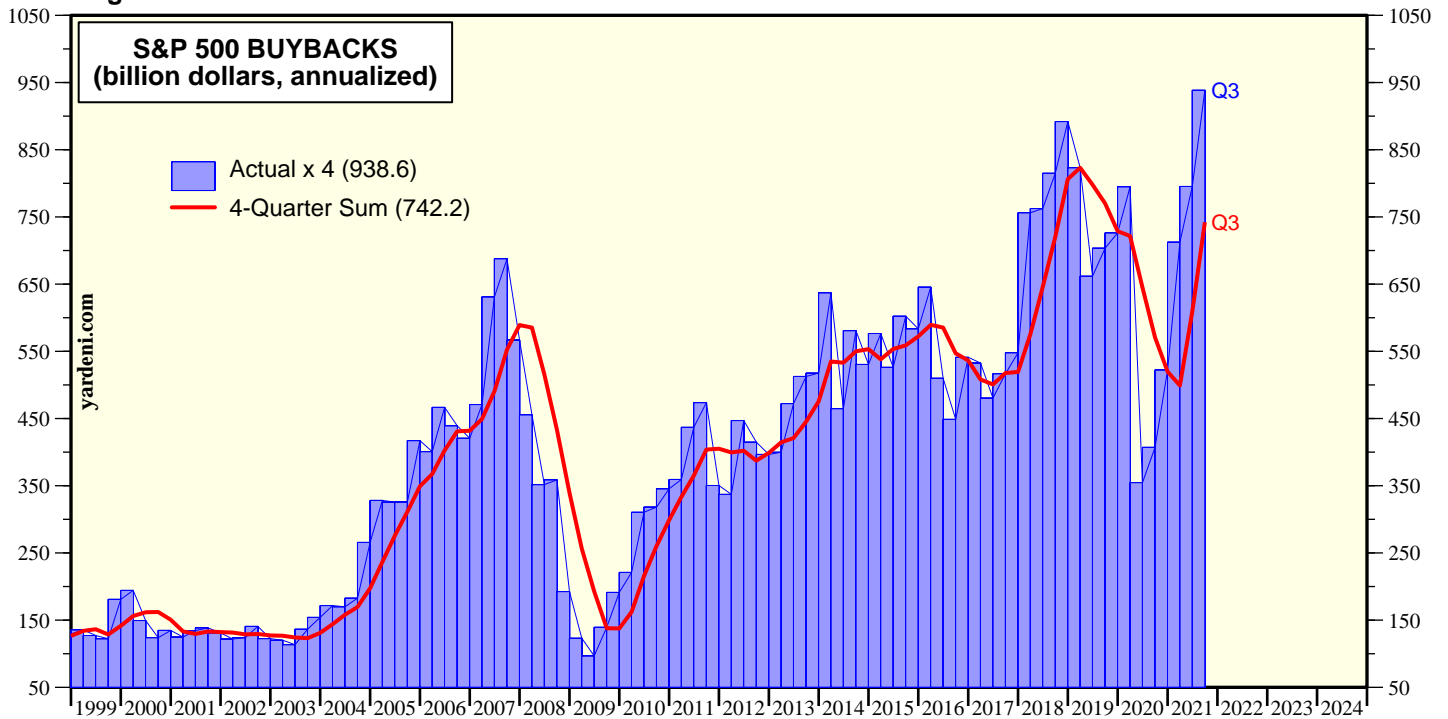
thinking outside the box

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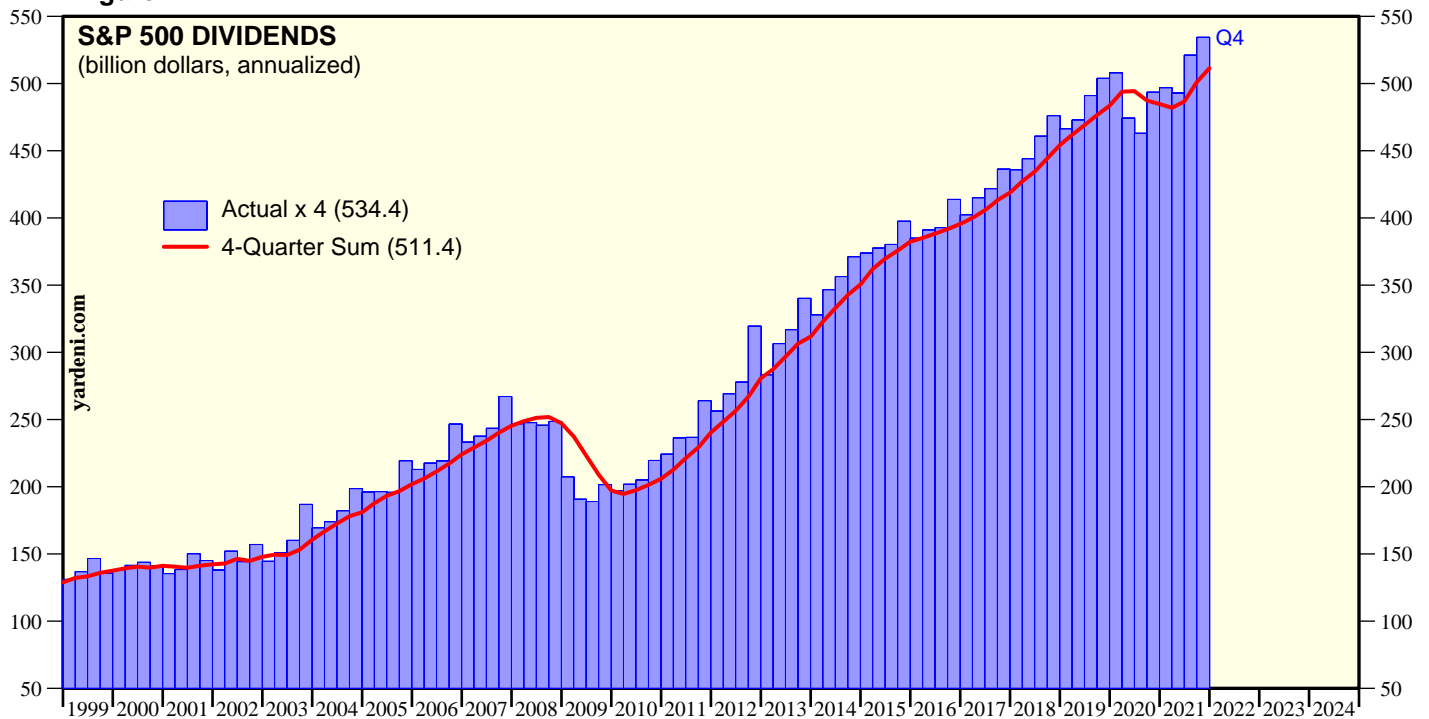
Buybacks & Dividends

Figure 1.



Source: Standard & Poor's.

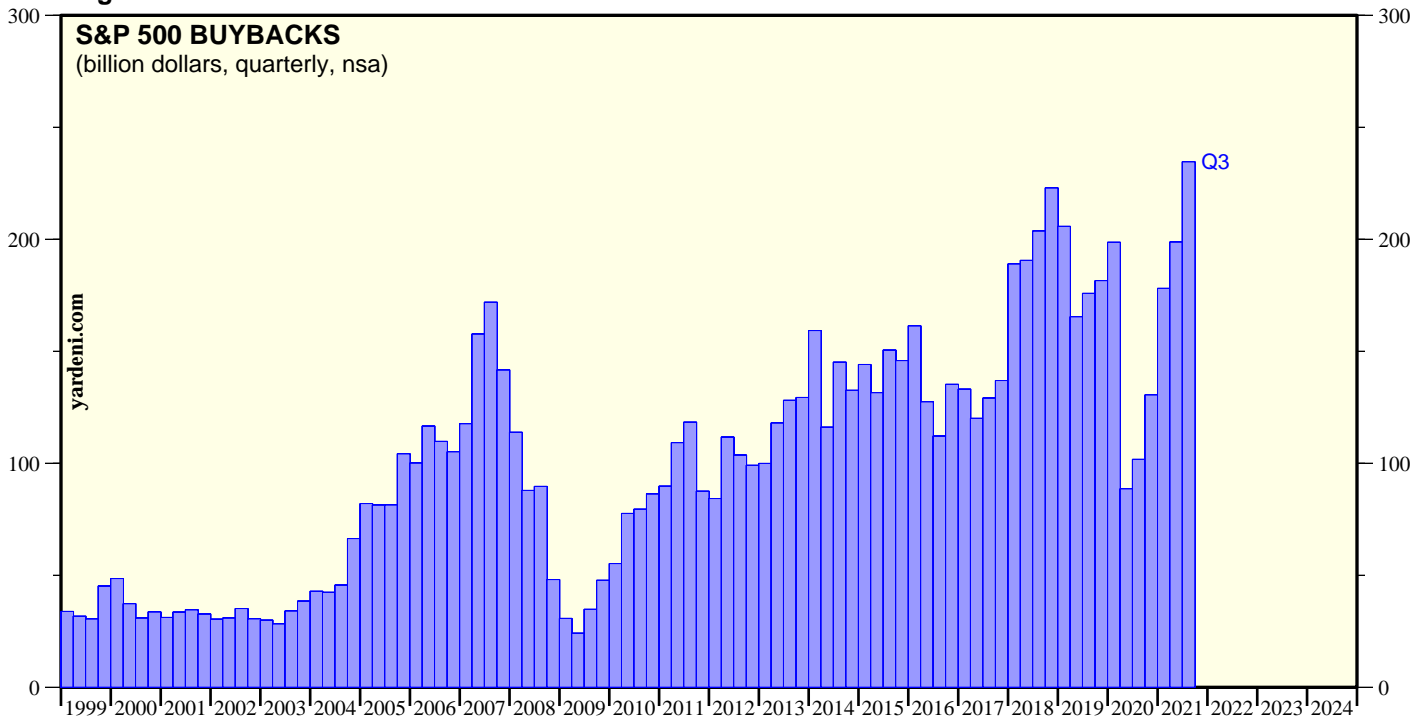
Figure 2.



Source: Standard & Poor's.

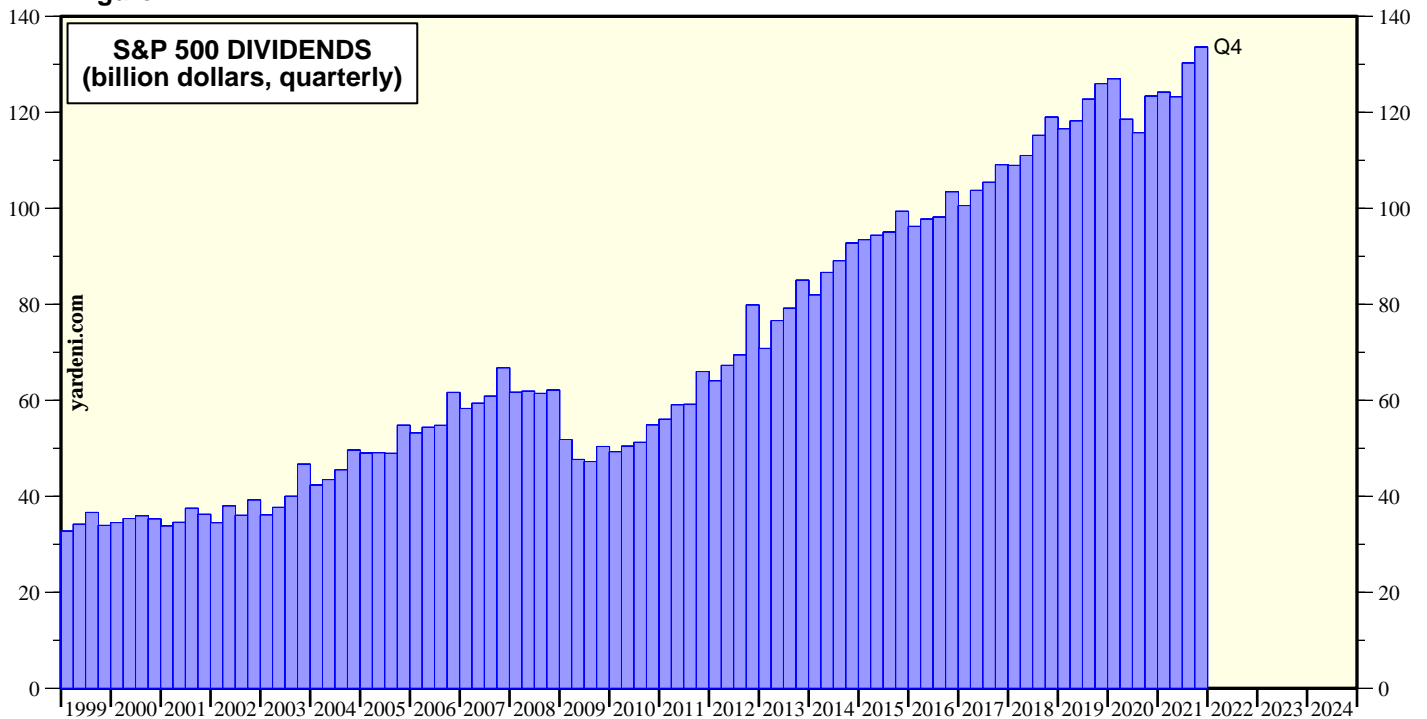
Buybacks & Dividends

Figure 3.



Source: Standard & Poor's.

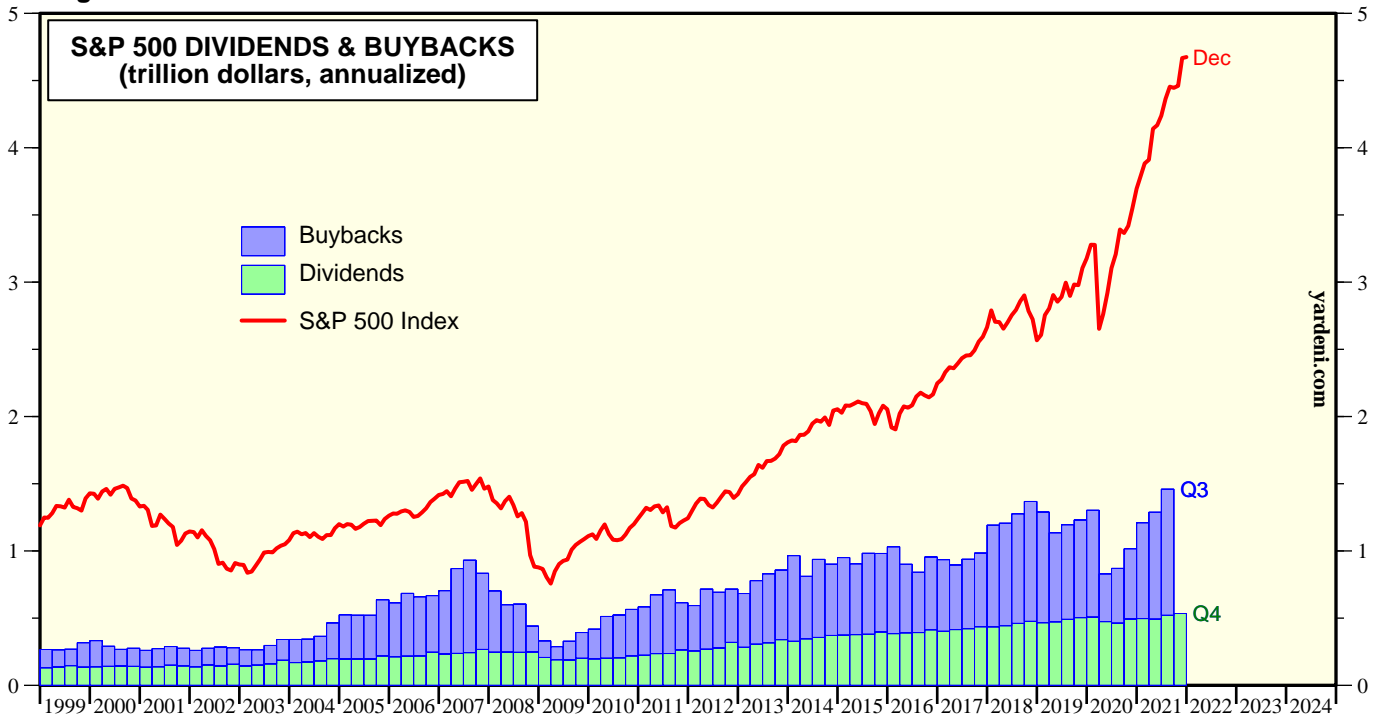
Figure 4.



Source: Standard & Poor's.

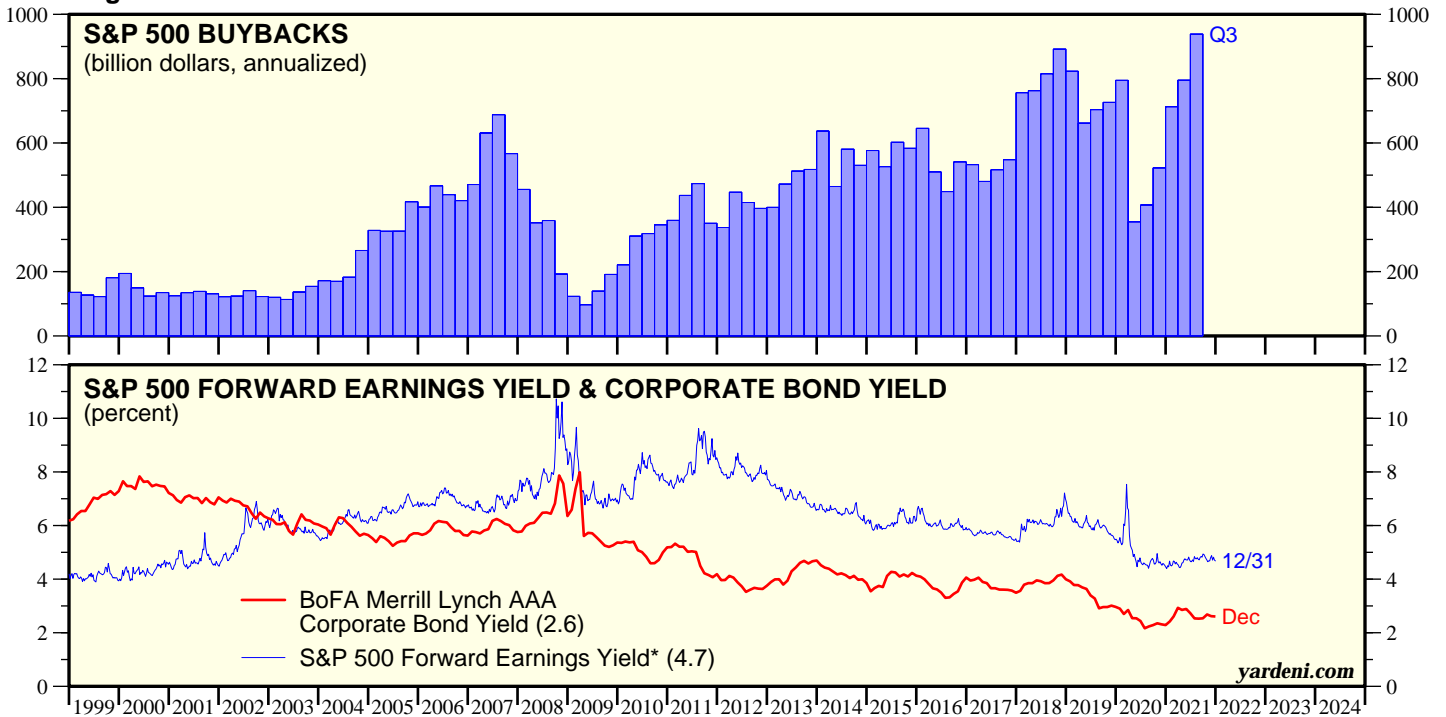
Buybacks & Dividends

Figure 5.



Source: Standard & Poor's.

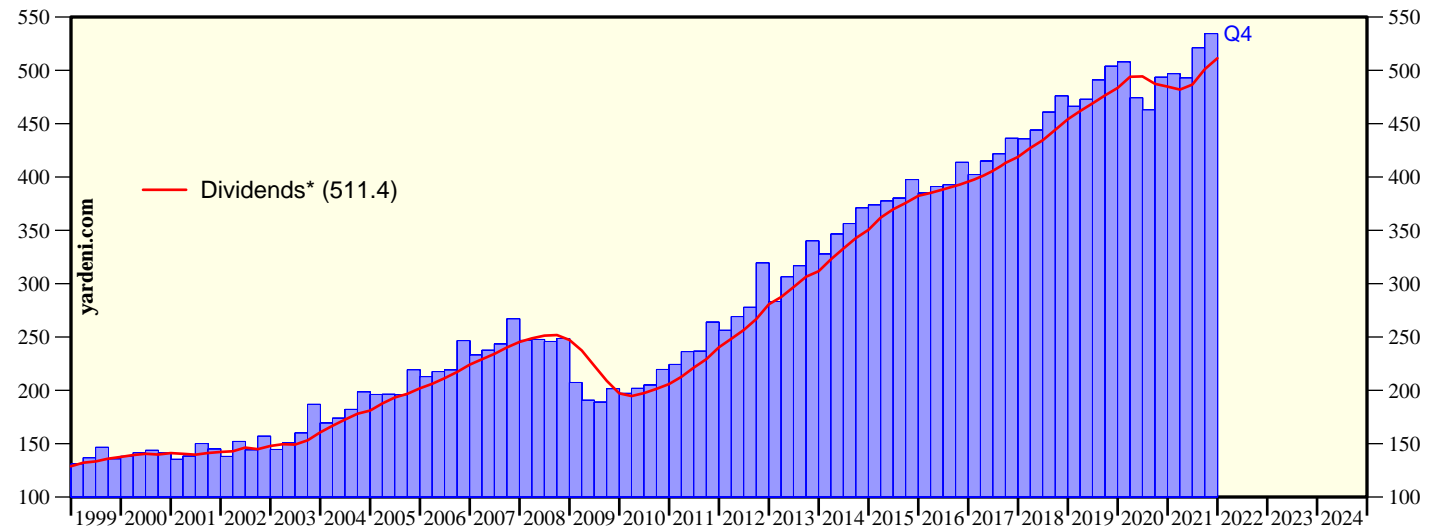
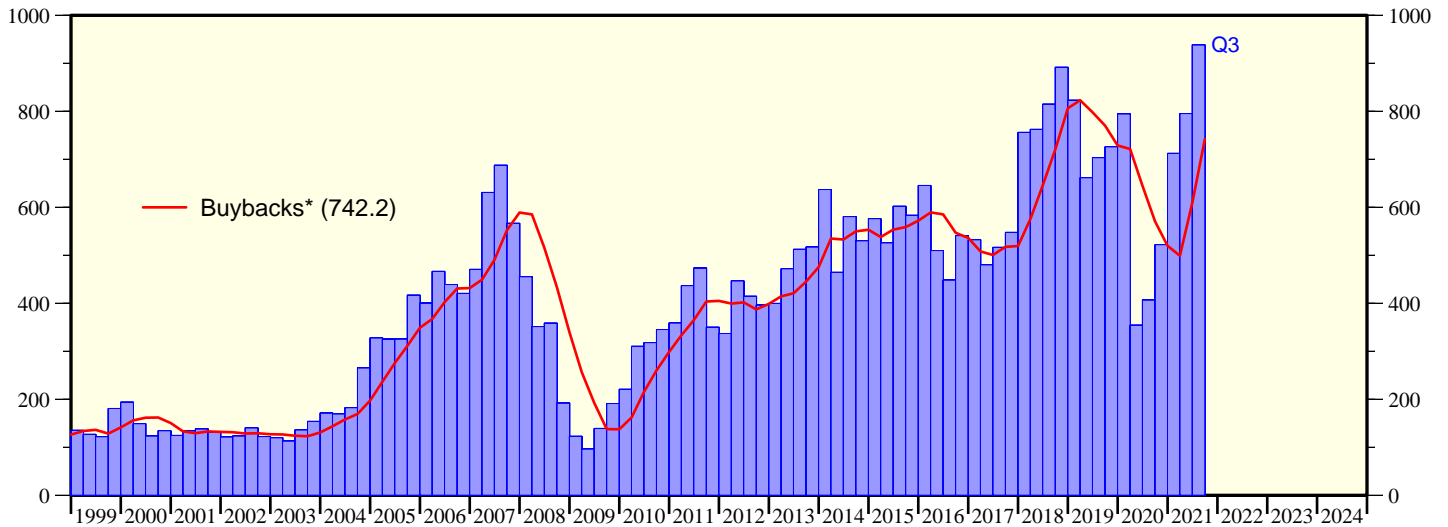
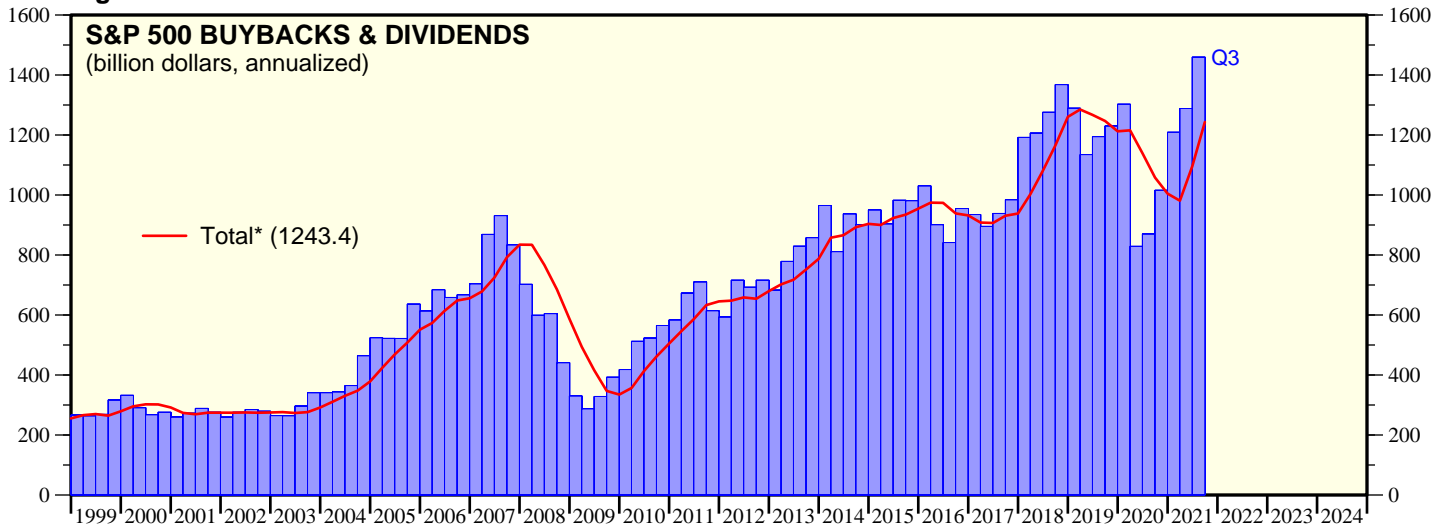
Figure 6.



* Forward earnings (time-weighted average of consensus operating earnings estimates for current and next year) divided by S&P 500 stock price index.
Source: Thomson Reuters I/B/E/S, Standard & Poor's and Bank of America Merrill Lynch.

Buybacks & Dividends

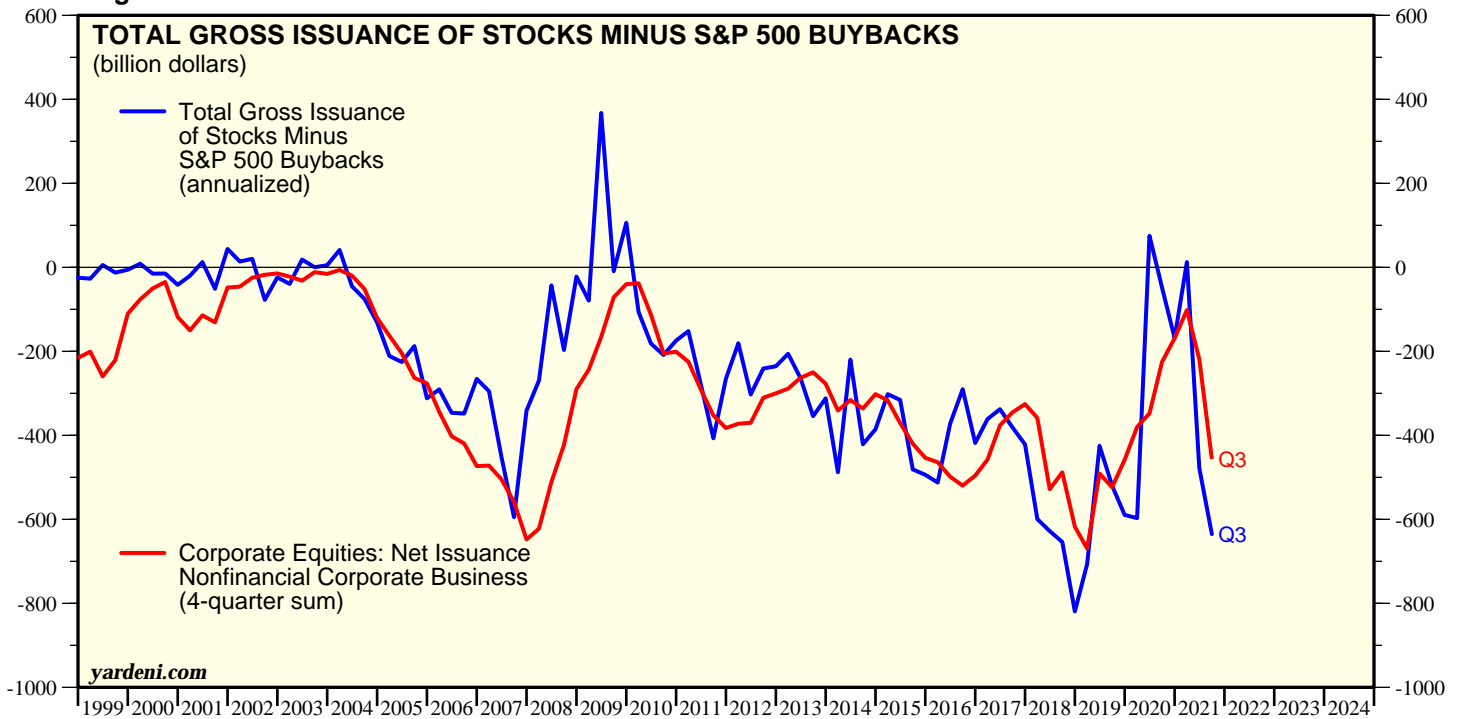
Figure 7.



*4-quarter sum.
Source: Standard & Poor's.

Buybacks

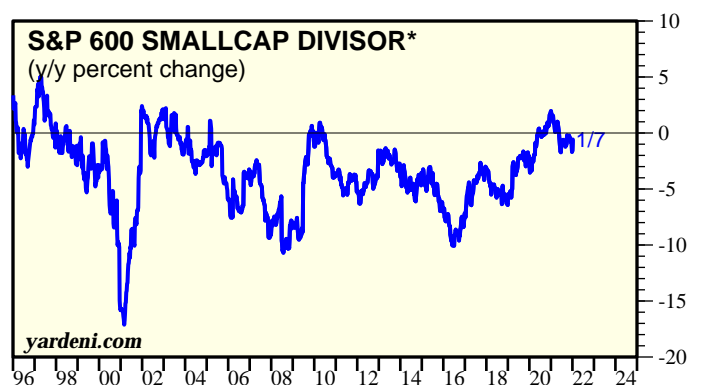
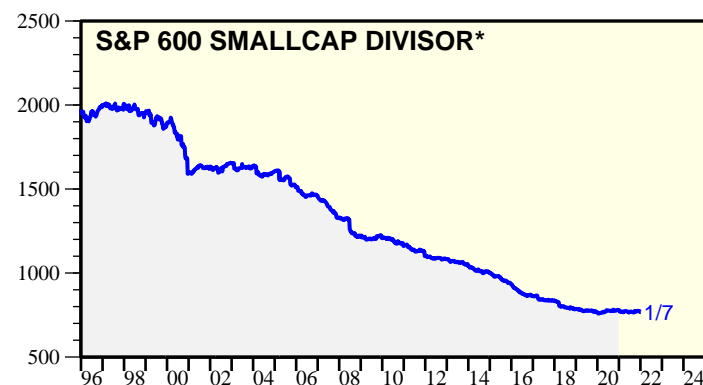
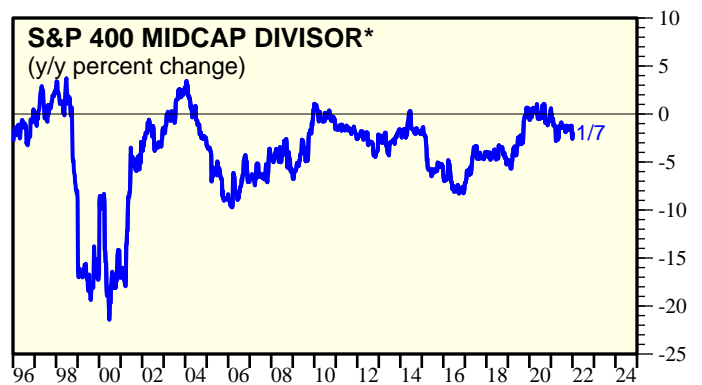
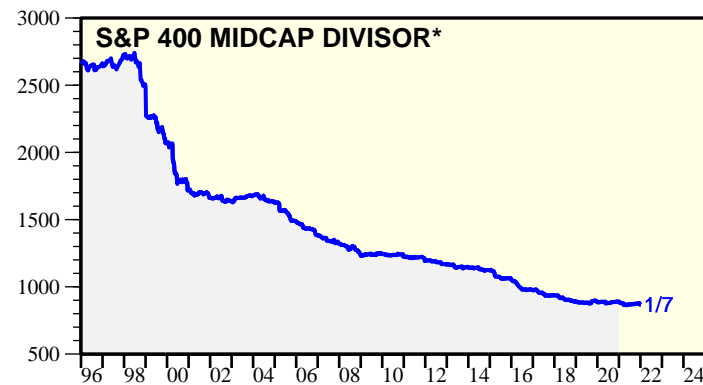
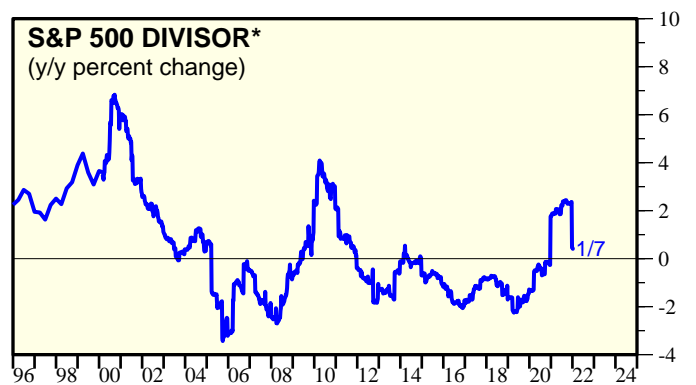
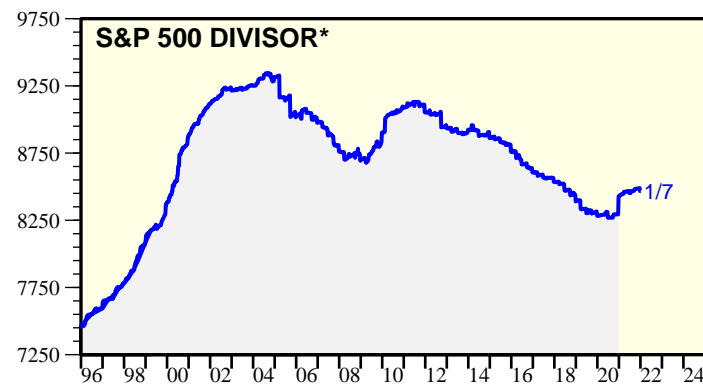
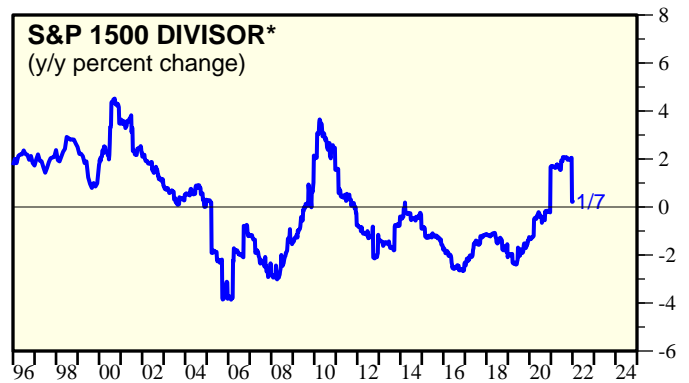
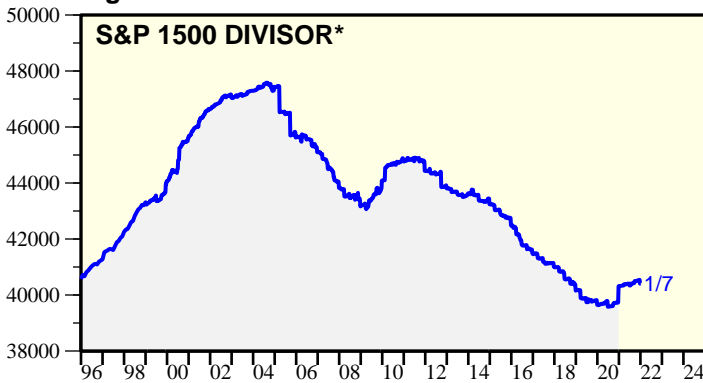
Figure 8.



Source: Federal Reserve Board and Standard & Poor's Corporation.

S&P 1500/500/400/600 Divisors

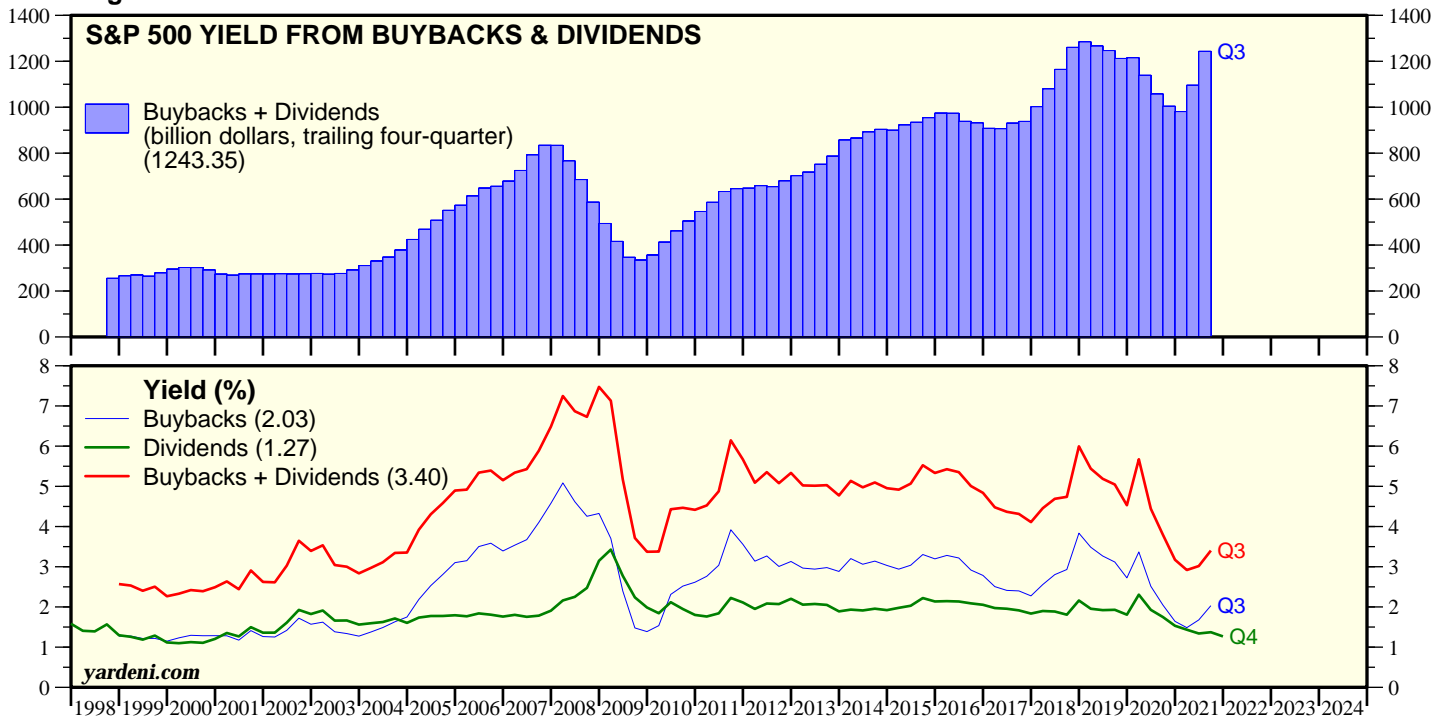
Figure 9.



* Divisor is used to ensure that changes in shares outstanding, capital actions, and the addition or deletion of stocks to the index do not change the level of the index.
Source: Standard & Poor's Corporation.

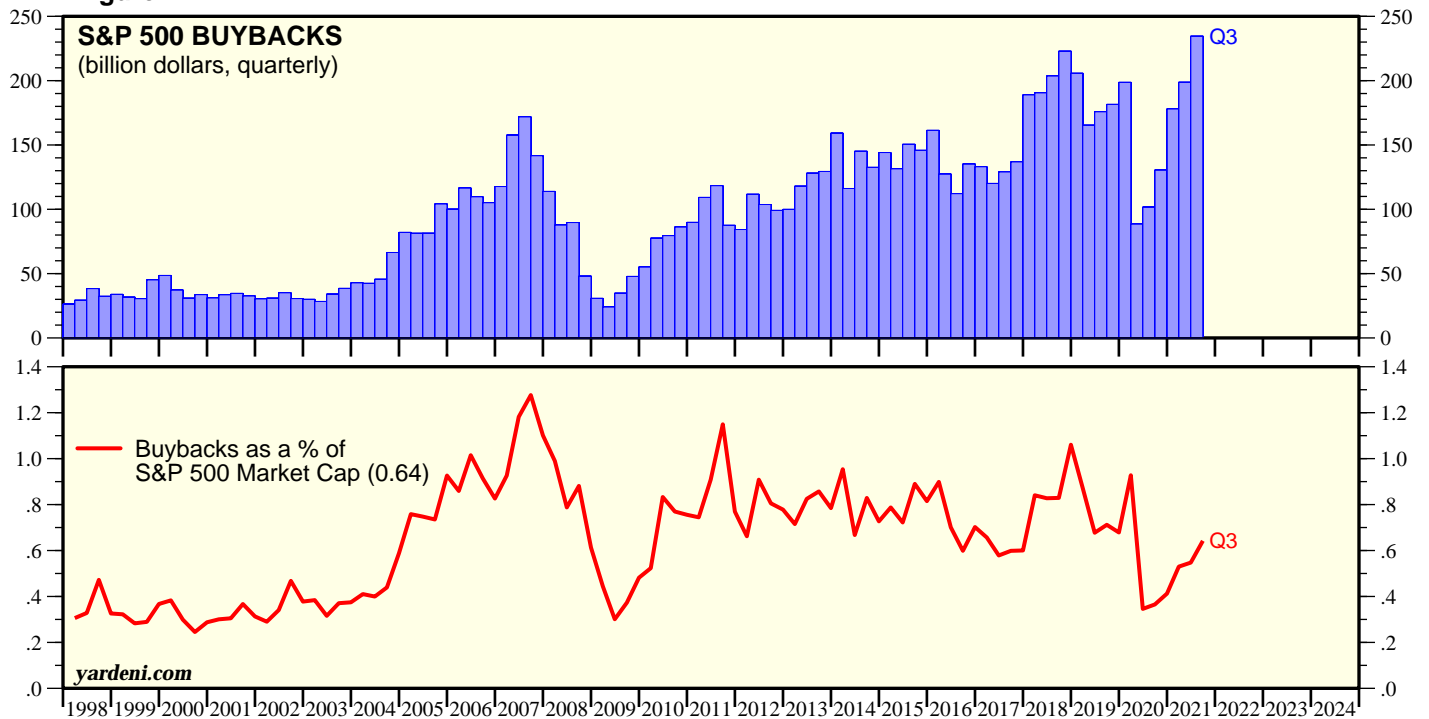
Buybacks & Dividends

Figure 10.



Source: Standard & Poor's Corporation.

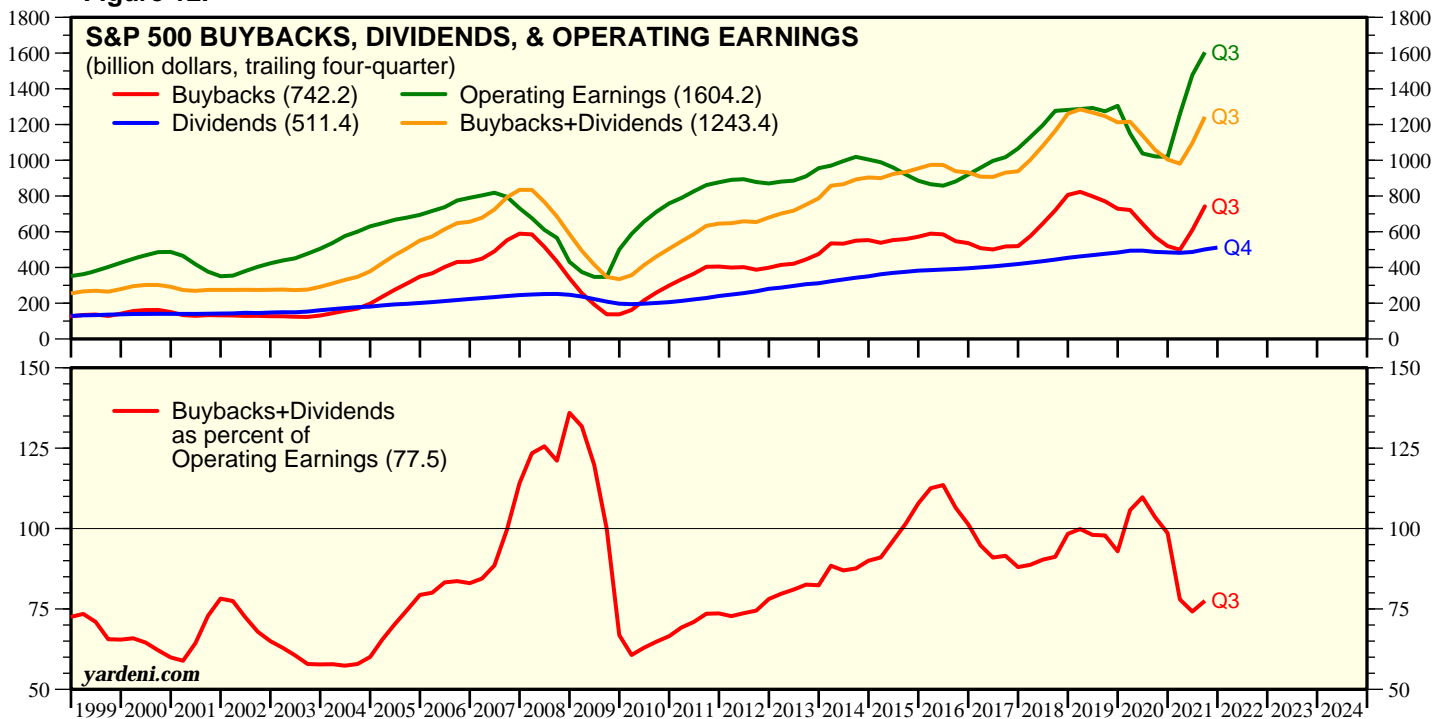
Figure 11.



Source: Standard & Poor's Corporation.

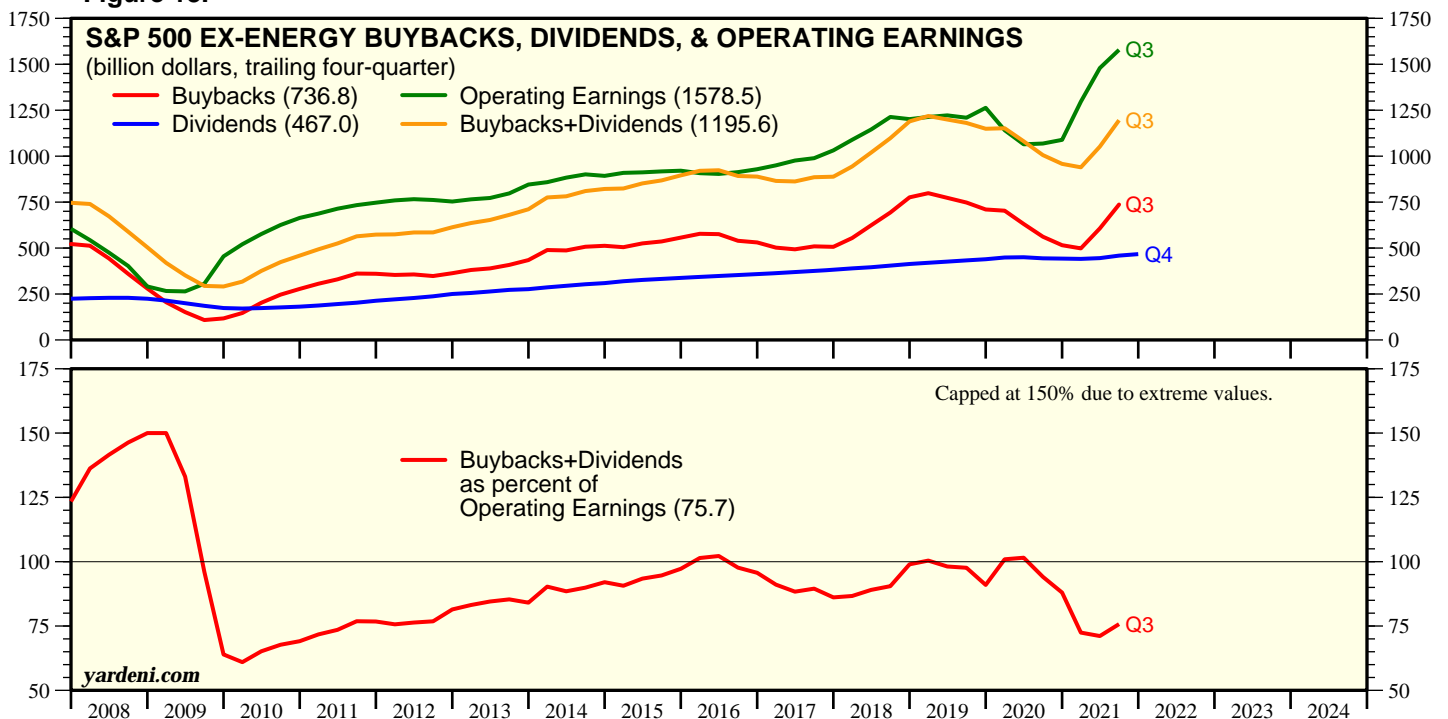
Buybacks & Dividends as % of Operating Earnings

Figure 12.



Source: Standard & Poor's.

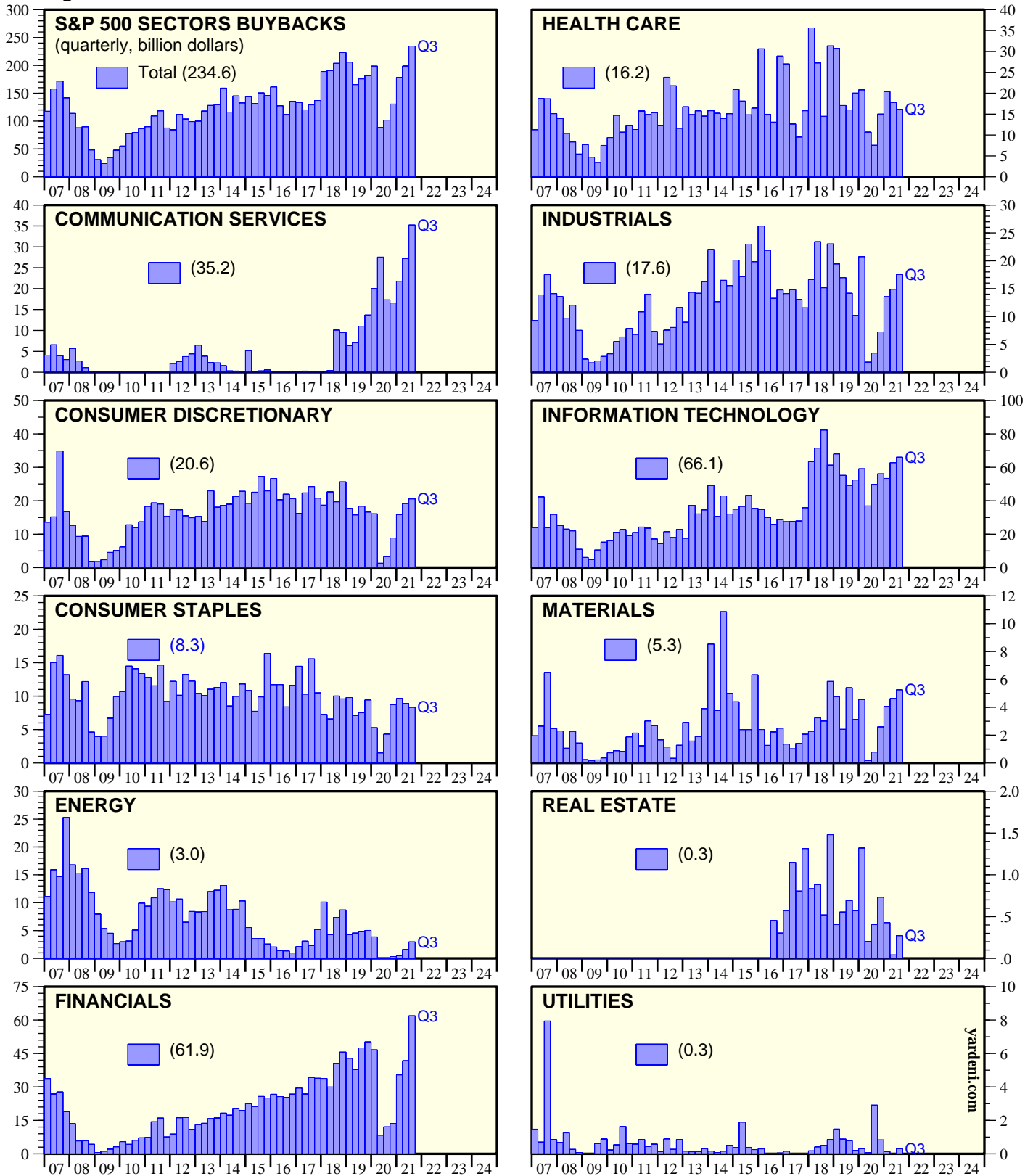
Figure 13.



Source: Standard & Poor's Corporation.

S&P 500 Sectors Buybacks

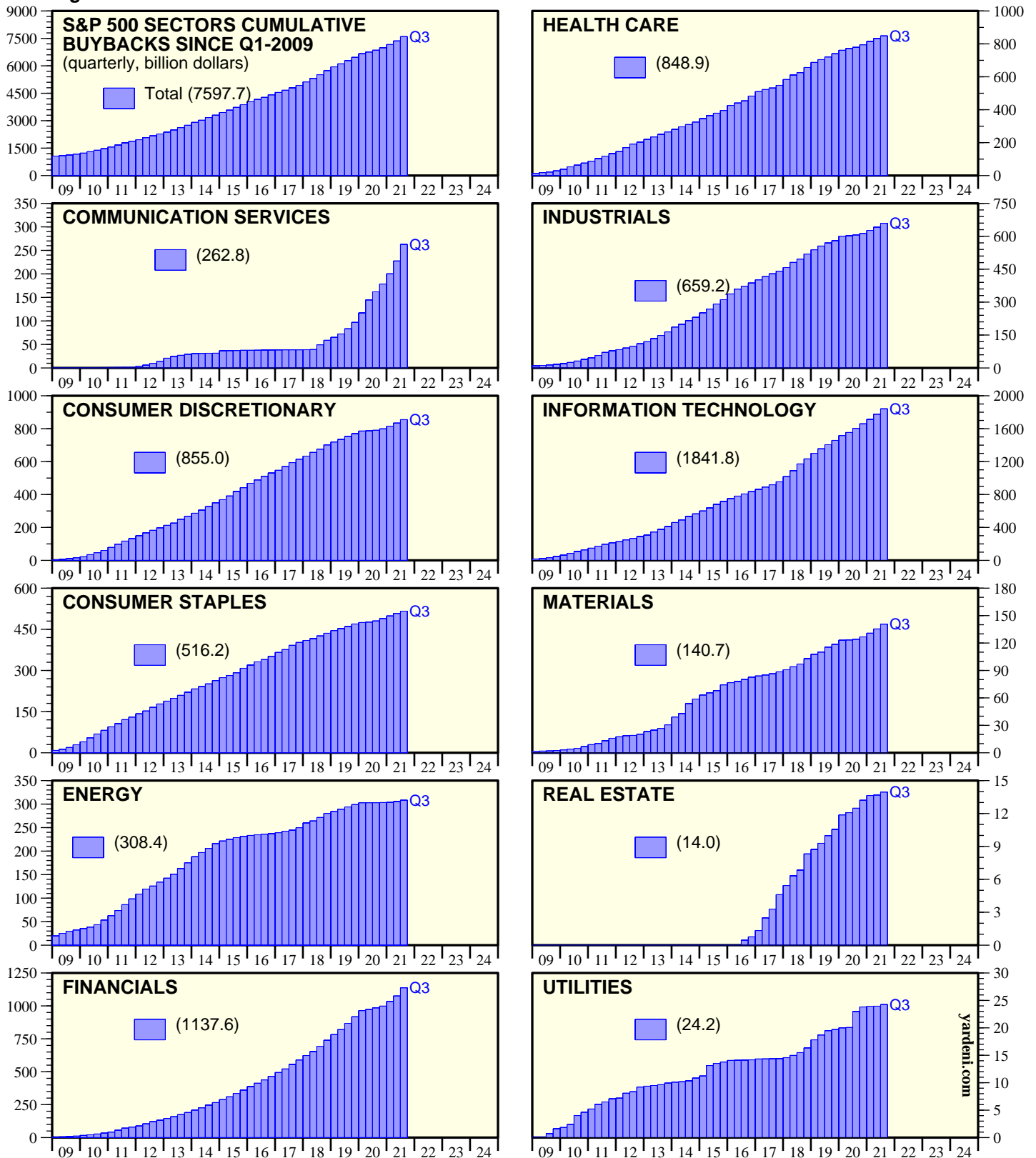
Figure 14.



Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor's.

S&P 500 Sectors Cumulative Buybacks Since Q1-2009

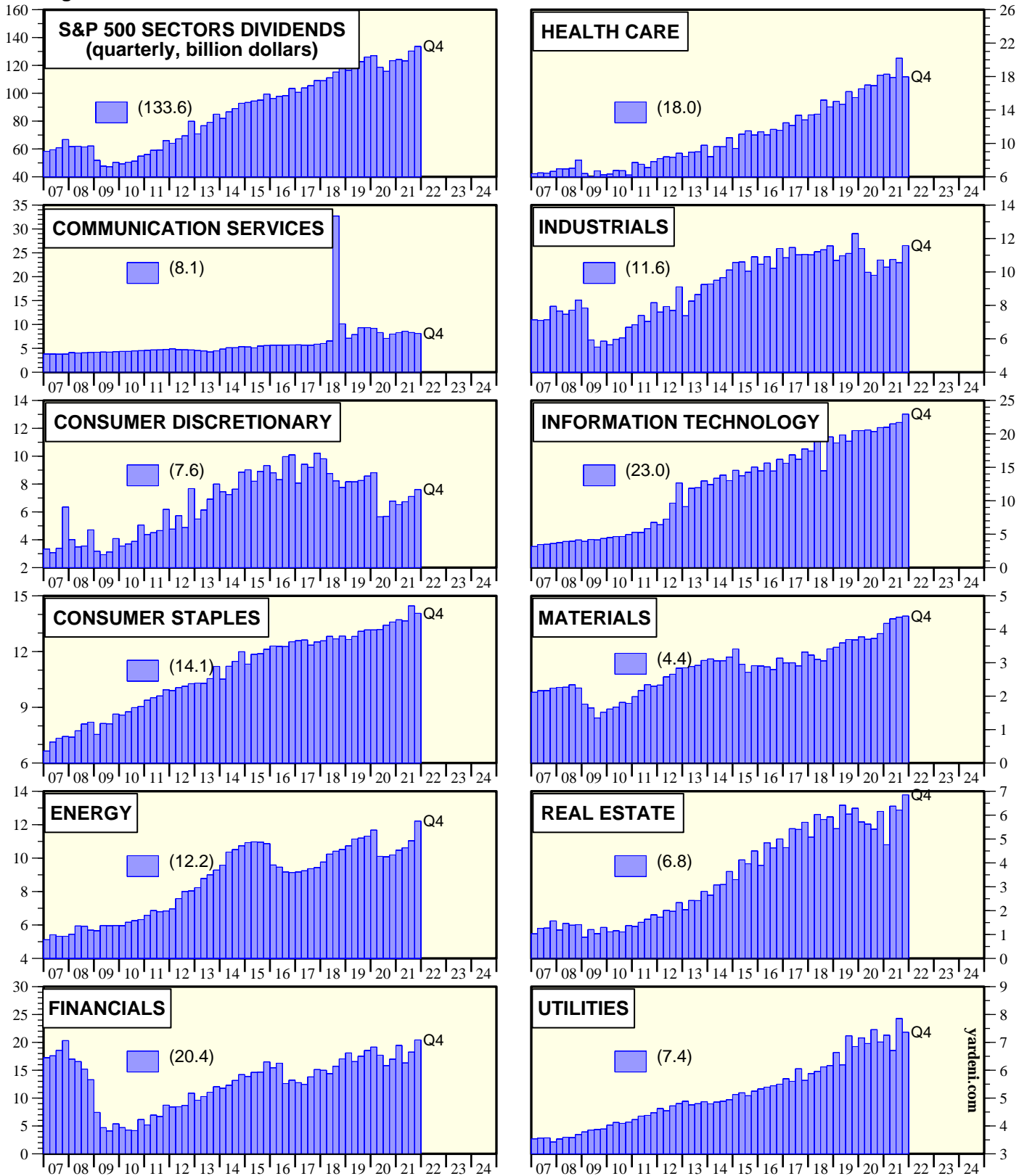
Figure 15.



Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor's.

S&P 500 Sectors Dividends

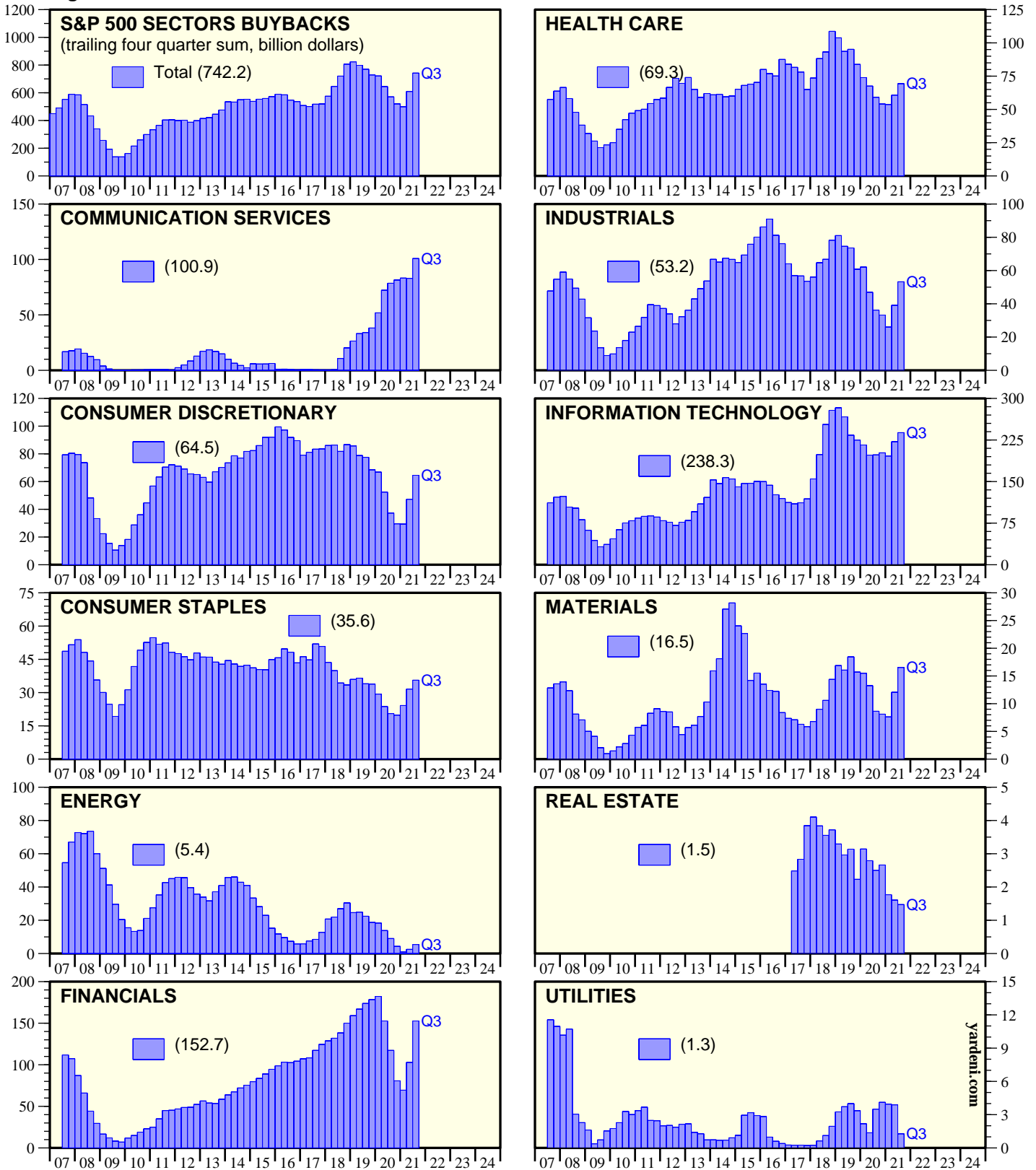
Figure 16.



Source: Standard & Poor's.

S&P 500 Sectors Buybacks

Figure 17.



Note: Real Estate sector data start Q2-2017.
Source: Standard & Poor's.

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