

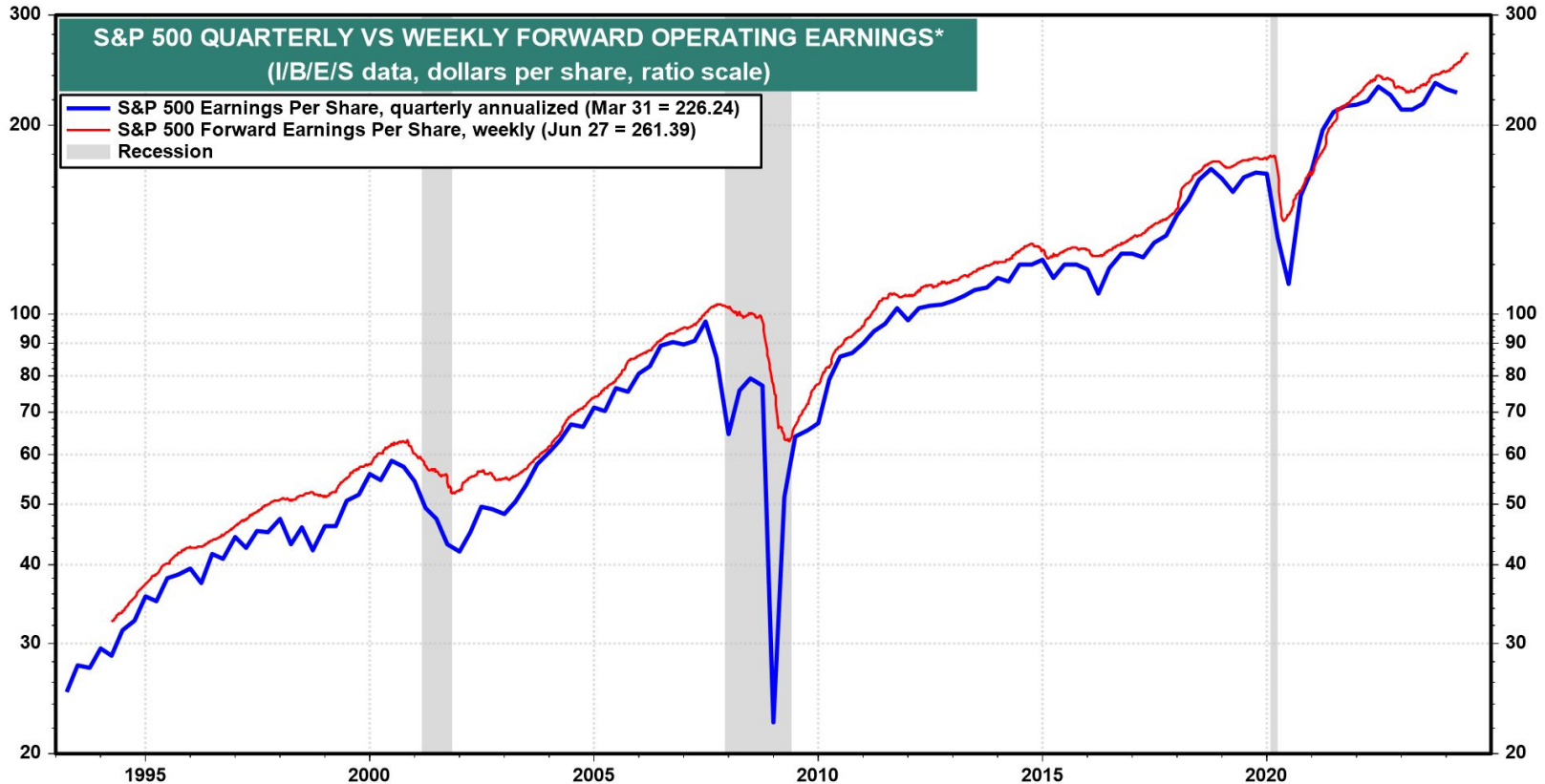


VALUATION ROUND-UP

Disclaimer:

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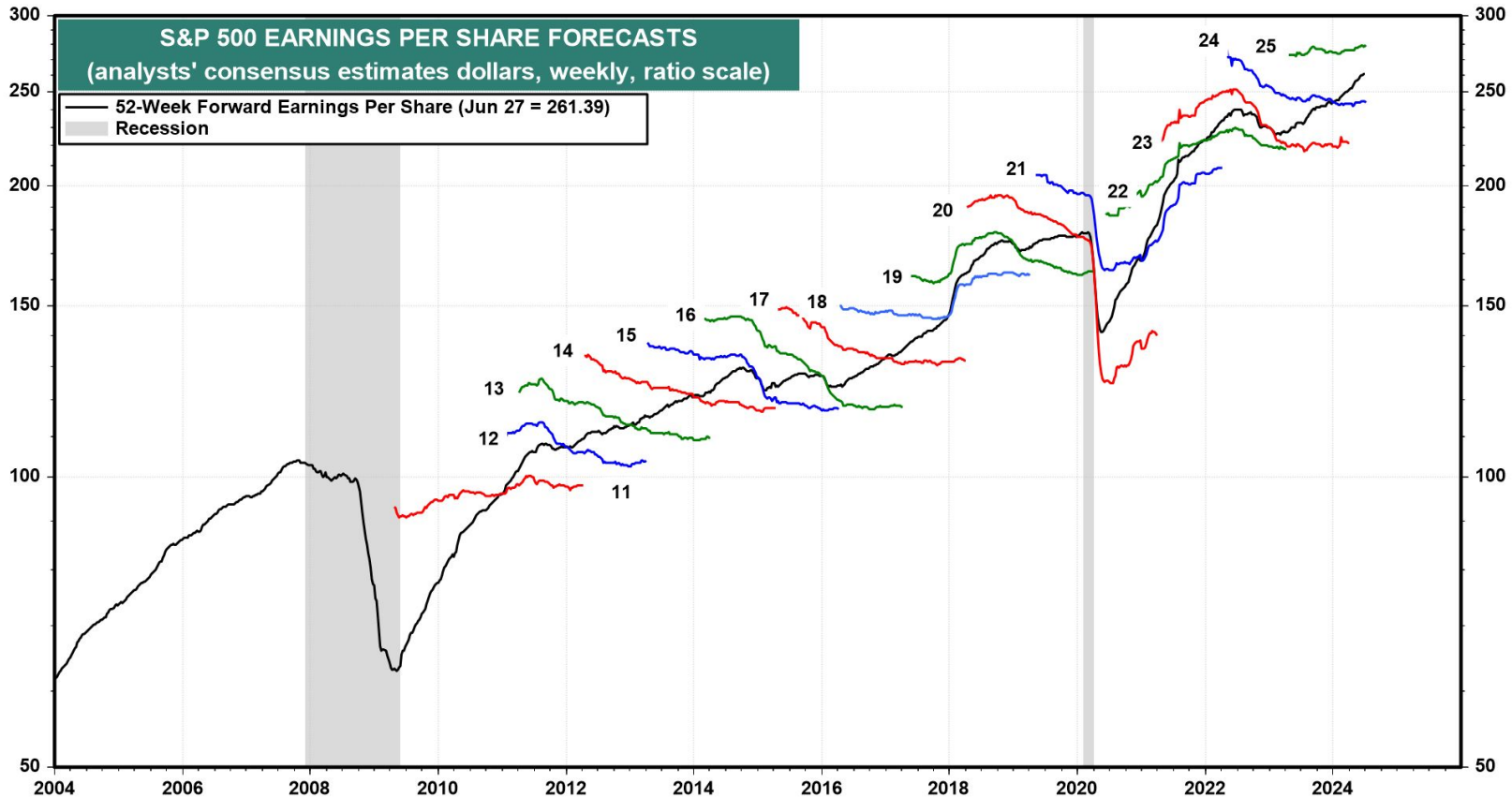
The jaws are opening...



Source: LSEG Datastream and © Yardeni Research.

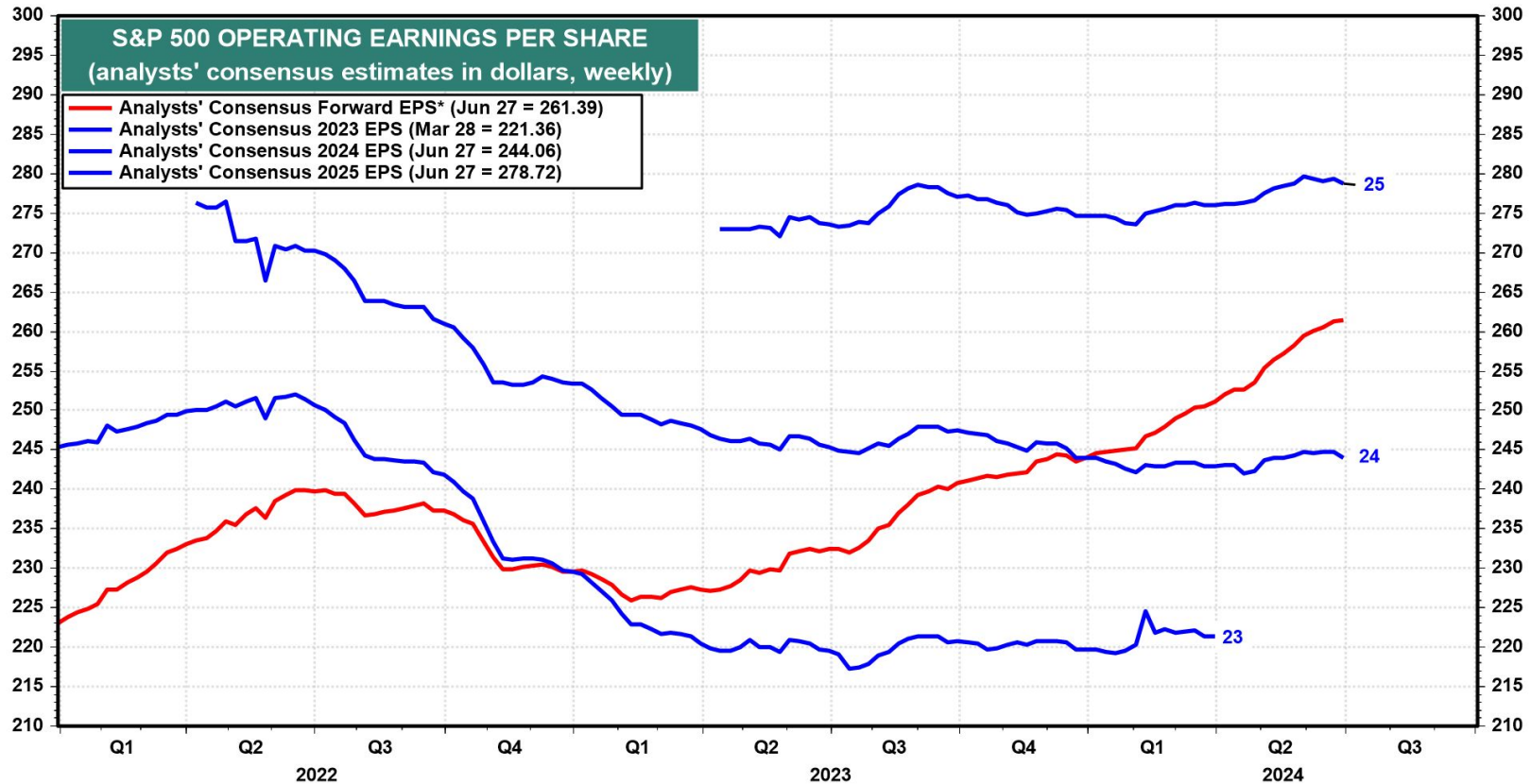
* Forward earnings per share is a time-weighted average of analysts' consensus earnings estimates for the current year and the coming year.

Downgrades are par for the course:



Source: LSEG Datastream and © Yardeni Research.

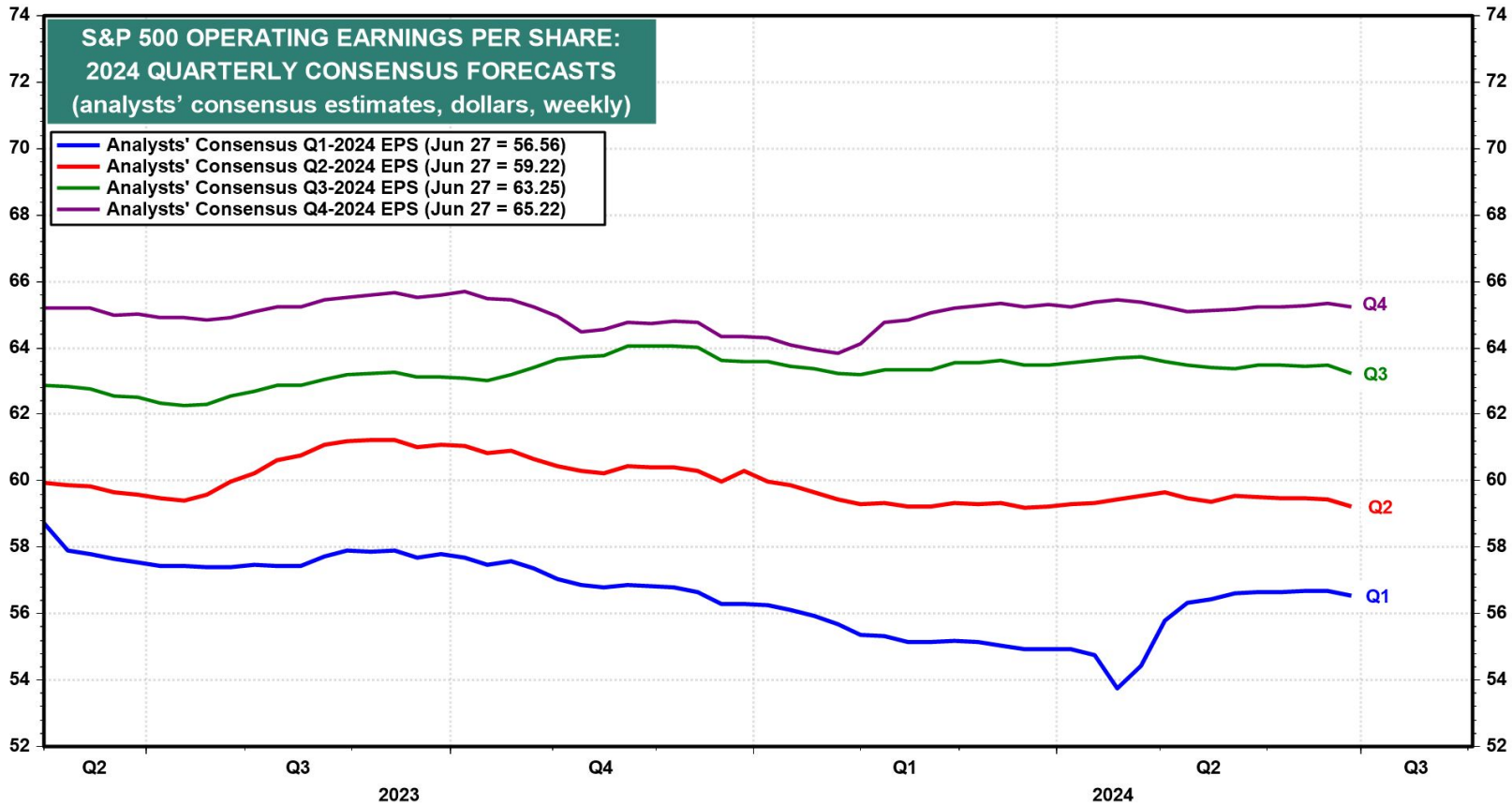
Zooming in:



Source: LSEG Datastream and © Yardeni Research.

* Time-weighted average of analysts' consensus estimates for current and coming year.

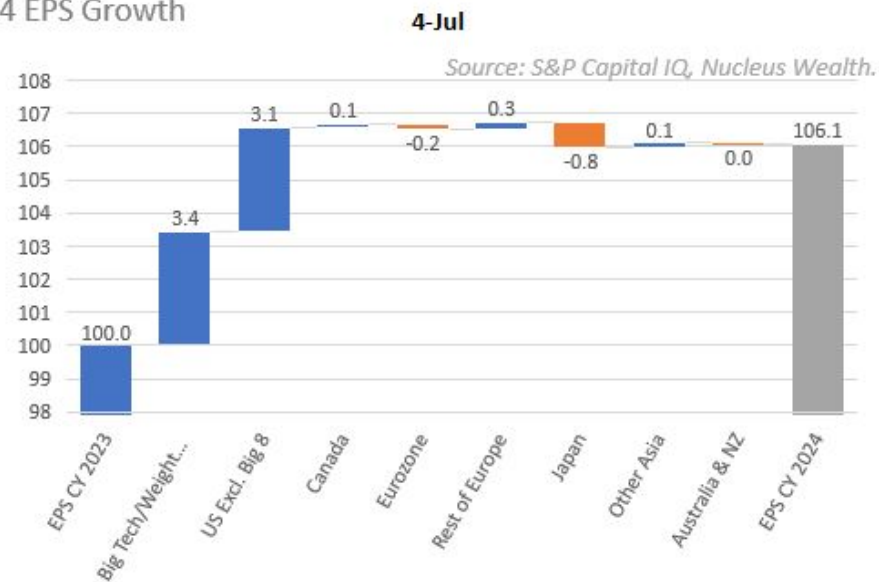
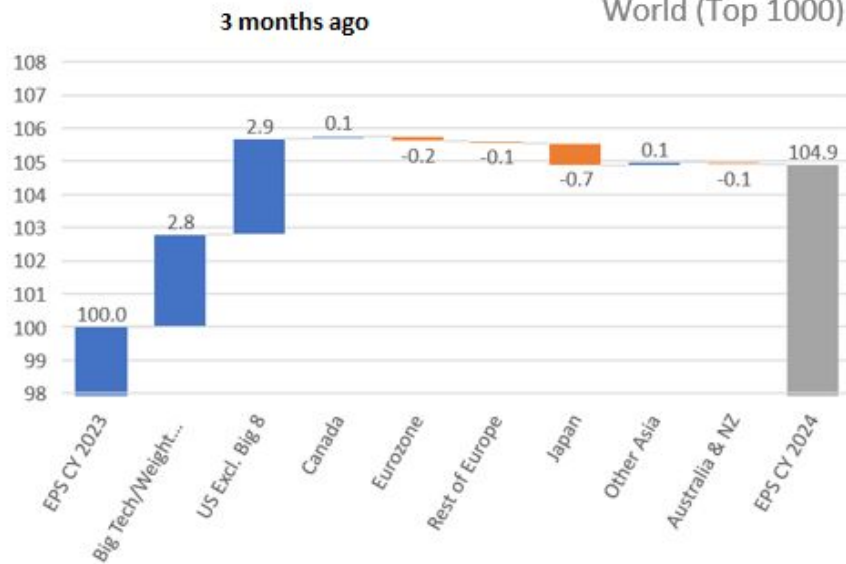
Quarterly Growth:



Source: LSEG Datastream and © Yardeni Research.

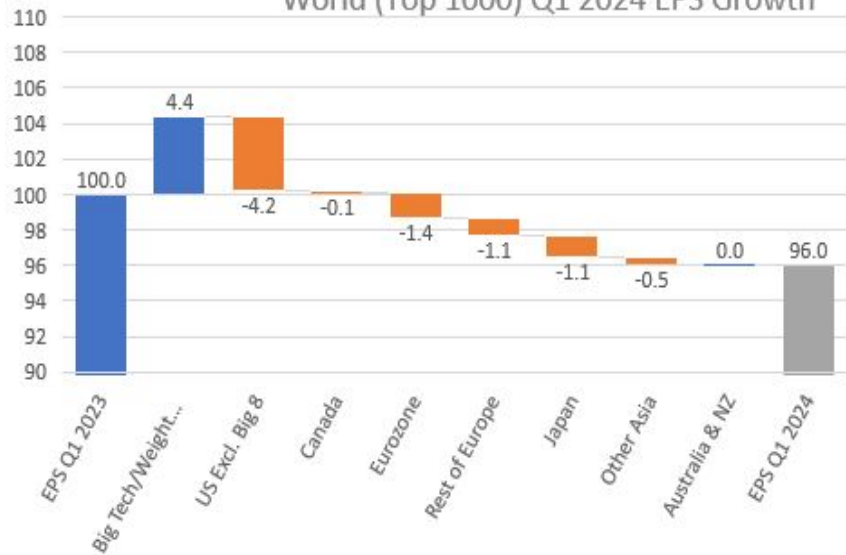
Earnings have bottomed?

World (Top 1000) CY 2024 EPS Growth

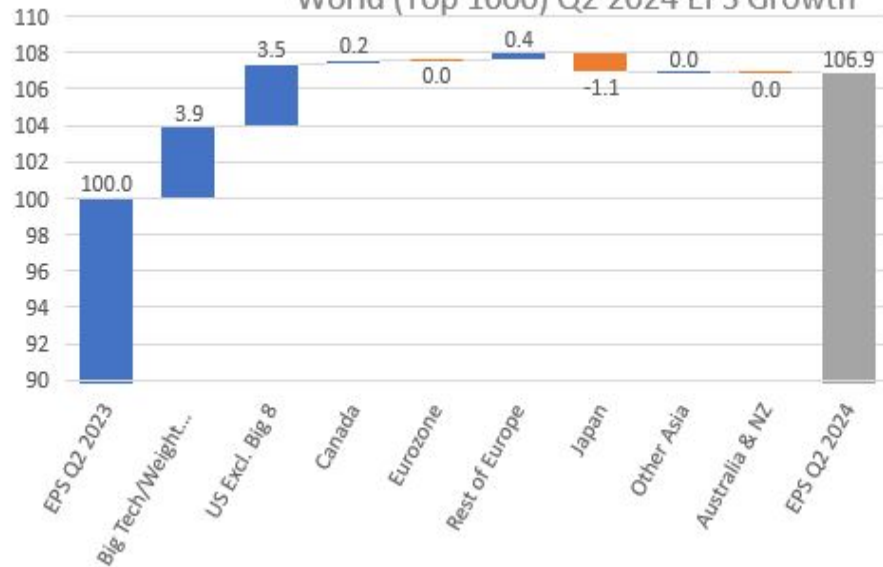


Big change between Q1 and Q2:

World (Top 1000) Q1 2024 EPS Growth



World (Top 1000) Q2 2024 EPS Growth



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 

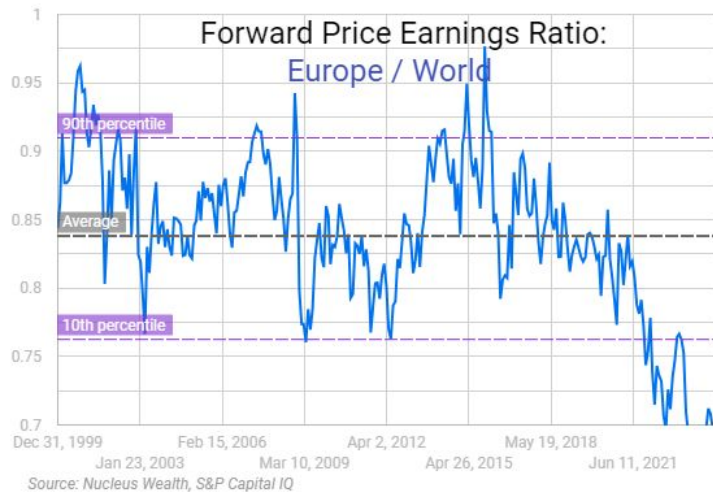
Global 12m Forward Price to Earnings Ratio



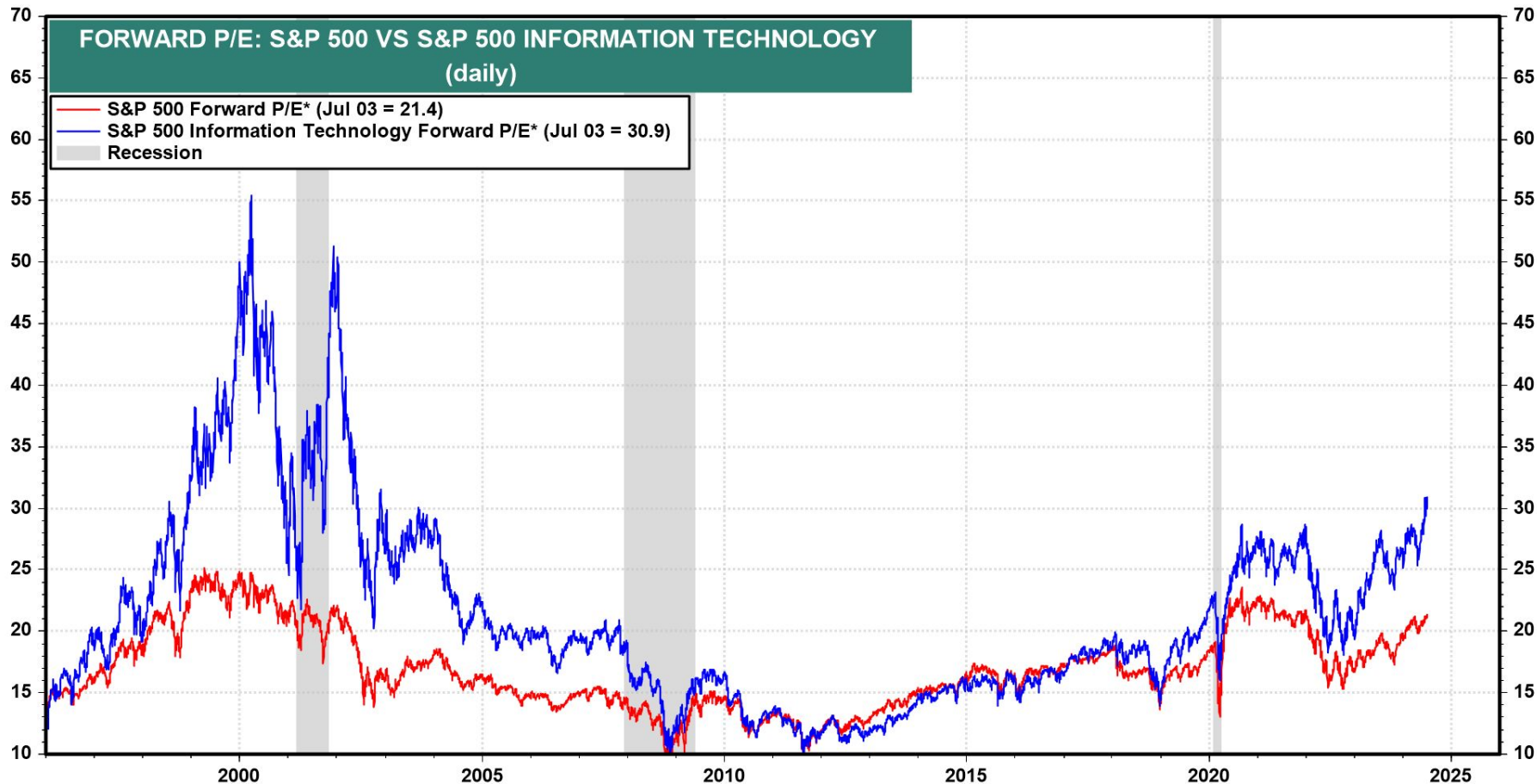
Global 12m Forward P/E ex Financials and Resources





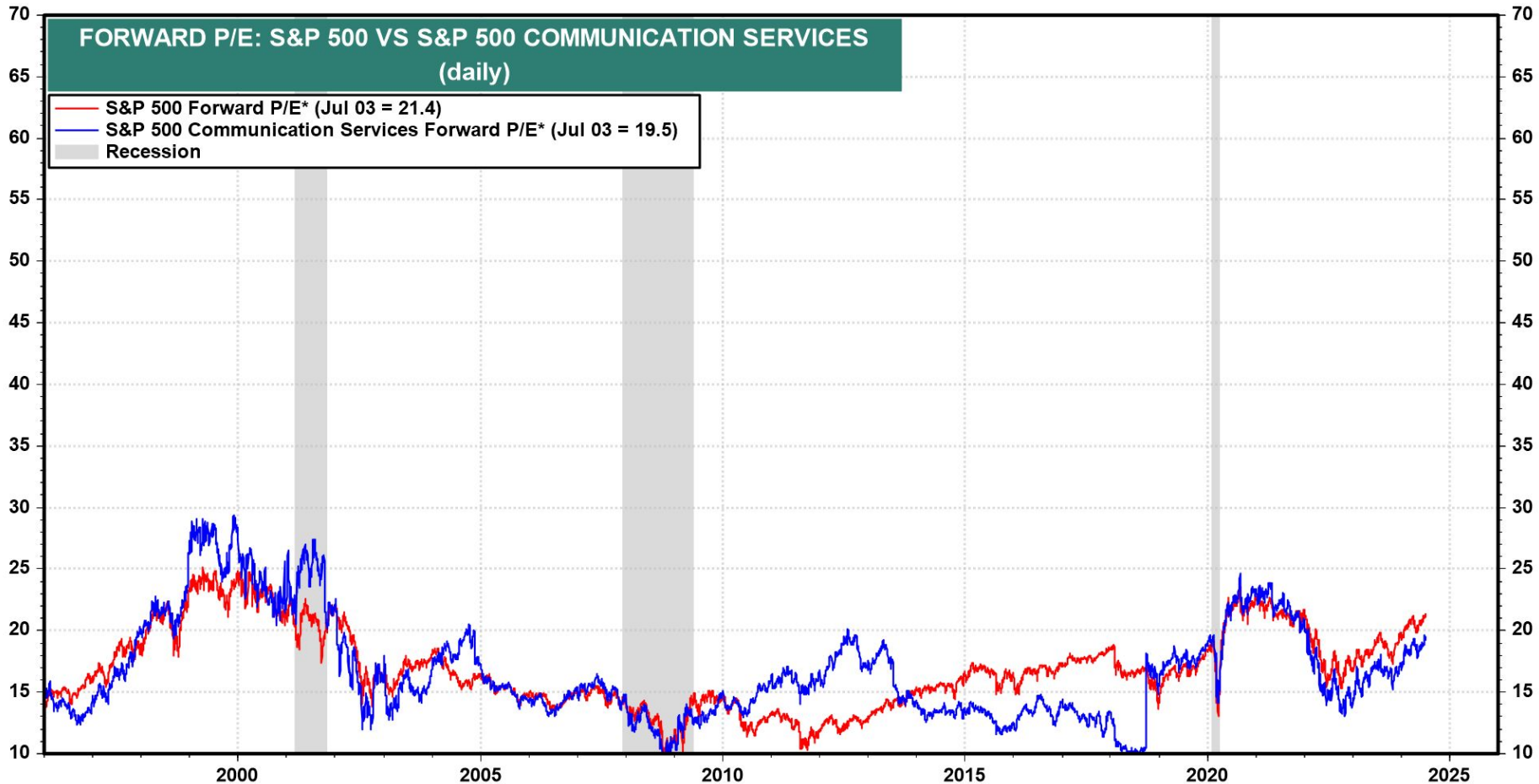






Source: LSEG Datastream and © Yardeni Research.

* Price divided by 12-month forward consensus expected operating earnings per share.



Source: LSEG Datastream and © Yardeni Research.

* Price divided by 12-month forward consensus expected operating earnings per share.

FED'S STOCK VALUATION MODEL:

S&P 500 FORWARD EARNINGS YIELD VS 10-YEAR US TREASURY YIELD

(weekly)



Source: LSEG Datastream and © Yardeni Research.

* Year-ahead forward consensus expected earnings divided by S&P 500 stock price index.

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

Climate Change

War

Human Rights

Health

Vices

Animal Rights

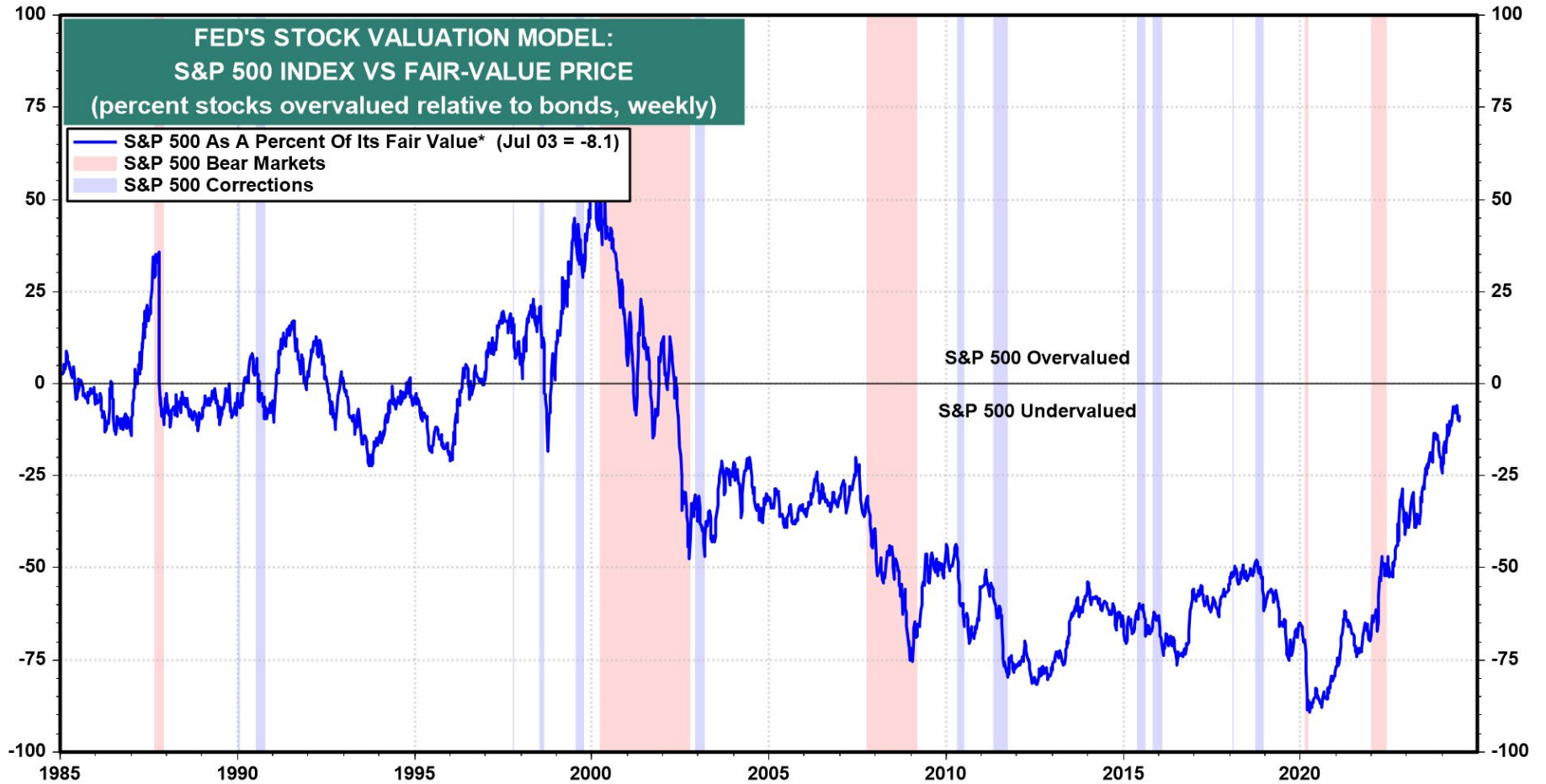
Religion

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 ⌵



Source: LSEG Datastream and © Yardeni Research.

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

Factor Returns:

US

YEARLY Q1-Q5 RETURN SPREAD %

Style	Factor	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	L3Y	L5Y	L10Y
AE	Analyst Expectations	24.18	1.63	(12.12)	9.42	11.21	1.69	7.72	13.49	(8.09)	16.98	4.94	(0.76)	2.02	4.31
Vol	Volatility	22.78	68.81	(35.29)	18.10	7.43	12.98	(5.59)	(2.68)	10.37	(9.09)	(10.51)	8.86	9.38	2.59
CE	Capital Efficiency	19.44	19.56	(12.42)	12.64	7.10	(2.83)	4.74	9.01	(2.48)	0.28	0.82	5.66	4.18	3.29
HG	Historical Growth	18.74	(12.84)	(11.47)	13.53	8.92	(0.61)	(1.84)	3.53	(8.02)	(0.79)	(4.89)	(4.32)	(1.06)	(1.77)
EQ	Earnings Quality	3.85	20.28	(19.87)	9.39	11.62	4.71	13.12	0.81	(2.49)	1.08	1.45	1.78	4.26	3.46
PM	Price Momentum	(2.29)	(0.98)	4.29	(0.07)	(0.88)	(0.47)	9.77	13.83	0.94	23.02	(1.10)	1.06	0.36	4.56
Val	Valuation	(17.08)	(26.93)	31.86	3.34	(26.50)	2.49	(8.01)	(2.98)	11.11	(17.42)	4.00	(0.14)	(5.59)	(4.38)
Sz	Size	(18.70)	(14.86)	4.16	0.30	(5.73)	0.35	(3.80)	(5.45)	3.25	(4.69)	1.45	(3.83)	(3.39)	(2.65)

Europe

YEARLY Q1-Q5 RETURN SPREAD %

Style	Factor	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	L3Y	L5Y	L10Y
HG	Historical Growth	11.32	3.89	(6.60)	17.15	0.79	9.38	2.34	9.60	(9.78)	9.77	3.64	4.36	4.62	3.73
AE	Analyst Expectations	7.88	1.38	(3.06)	21.26	7.62	4.94	8.05	0.74	(4.64)	11.91	1.56	6.02	6.12	4.73
CE	Capital Efficiency	6.17	1.54	1.05	12.07	0.61	5.85	18.61	5.55	1.15	13.88	10.29	4.77	4.13	6.89
EQ	Earnings Quality	(0.20)	3.63	2.19	7.81	(14.93)	(1.69)	6.21	4.30	(3.51)	10.02	10.24	4.51	(0.92)	2.16
Val	Valuation	(1.27)	(1.82)	21.41	(0.23)	(19.28)	(8.43)	(2.14)	(1.42)	5.73	(5.62)	8.79	5.95	(2.55)	(0.82)
PM	Price Momentum	(3.46)	3.69	3.32	8.77	(1.83)	14.53	6.57	3.41	9.23	19.20	(2.34)	5.23	5.55	6.26
Sz	Size	(6.39)	(10.21)	(18.45)	(5.55)	16.97	(3.40)	(7.67)	5.25	(1.27)	16.10	(4.69)	(11.57)	(4.81)	(1.85)
Vol	Volatility	(6.56)	0.31	(14.69)	(11.75)	2.03	11.50	(16.56)	3.27	17.45	(7.24)	(20.19)	(8.93)	(2.99)	(4.31)

Cash is King:

US

YEARLY Q1-Q5 RETURN SPREAD %

Style	Factor	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	L3Y	L5Y	L10Y
Val	FCF / Price	(2.96)	(4.76)	23.36	10.09	(2.45)	4.92	(0.74)	17.31	(5.48)	4.46	11.37	8.95	5.77	5.42
Val	Sales / EV	(10.18)	(26.34)	40.67	4.79	(19.42)	(10.60)	(6.46)	1.00	3.91	(10.53)	(0.78)	2.78	(4.80)	(3.76)
Val	Div / Price	(11.25)	(31.85)	66.60	9.08	(33.65)	(3.64)	(12.27)	(17.63)	23.39	(14.11)	2.49	7.39	(4.56)	(4.64)
Val	Book to Price	(12.23)	(19.04)	23.99	4.74	(32.22)	(6.86)	(17.34)	(9.42)	17.72	(18.80)	(0.44)	1.69	(7.87)	(7.21)
Val	EBITDA / EV	(12.94)	(26.35)	41.81	8.38	(37.88)	(0.81)	(16.15)	0.92	15.01	(15.68)	(0.11)	4.22	(6.95)	(5.44)
Val	Valuation	(17.08)	(26.93)	31.86	3.34	(26.50)	2.49	(8.01)	(2.98)	11.11	(17.42)	4.00	(0.14)	(5.59)	(4.38)
Val	E / P	(17.58)	(29.40)	31.58	7.70	(34.14)	7.98	(7.47)	3.60	11.04	(14.58)	(3.02)	0.02	(6.58)	(4.55)

Europe

YEARLY Q1-Q5 RETURN SPREAD %

Style	Factor	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	L3Y	L5Y	L10Y
Val	E / P	12.26	(0.25)	12.31	7.04	(22.56)	3.19	3.28	12.05	(10.24)	6.71	10.64	6.24	(0.85)	1.63
Val	FCF / Price	2.13	5.70	11.79	25.10	(10.69)	0.54	(2.62)	7.27	(6.90)	14.88	5.93	13.92	5.83	4.62
Val	Book to Price	1.15	9.40	15.97	1.04	(17.25)	(12.39)	(13.67)	4.78	16.21	(14.95)	(2.50)	8.63	(1.45)	(2.08)
Val	Valuation	(1.27)	(1.82)	21.41	(0.23)	(19.28)	(8.43)	(2.14)	(1.42)	5.73	(5.62)	8.79	5.95	(2.55)	(0.82)
Val	Div / Price	(1.72)	(1.86)	31.94	(2.68)	(23.39)	(11.76)	2.25	(3.00)	16.70	(17.20)	3.19	8.01	(3.16)	(1.70)
Val	EBITDA / EV	(5.91)	(8.57)	49.40	6.57	(27.92)	(13.25)	(8.07)	1.06	21.43	(21.52)	(4.78)	13.33	(1.87)	(2.61)
Val	Sales / EV	(9.67)	(6.54)	14.41	(2.42)	(16.90)	(7.82)	(3.77)	(0.04)	22.05	(10.47)	(8.18)	1.43	(4.38)	(2.56)

Investment outlook:

- Are we in the early stages of a tech boom?
- If yes, room to grow, earnings not as important
- If no, earnings is the key. Are earnings turning around?

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

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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

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Global Health Care

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