

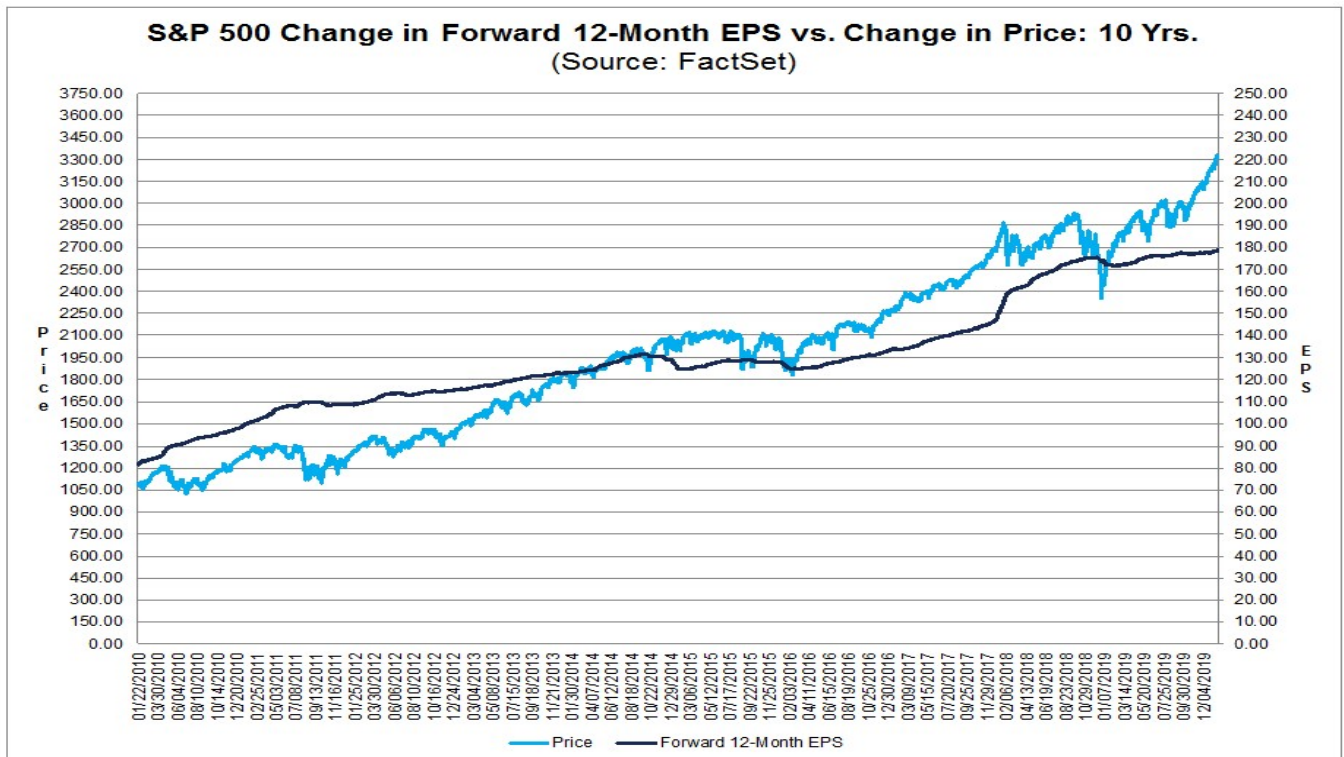
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Key Metrics

- **Earnings Scorecard:** For Q4 2019 (with 17% of the companies in the S&P 500 reporting actual results), 73% of S&P 500 companies have reported a positive EPS surprise and 67% of S&P 500 companies have reported a positive revenue surprise.
- **Earnings Growth:** For Q4 2019, the blended earnings decline for the S&P 500 is -1.9%. If -1.9% is the actual decline for the quarter, it will mark the first time the index has reported four straight quarters of year-over-year earnings declines since Q3 2015 through Q2 2016.
- **Earnings Revisions:** On December 31, the estimated earnings decline for Q4 2019 was -1.6%. Seven sectors have lower growth rates today (compared to December 31) due to downward revisions to EPS estimates and negative EPS surprises.
- **Earnings Guidance:** For Q1 2020, 7 S&P 500 companies have issued negative EPS guidance and 5 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 18.6. This P/E ratio is above the 5-year average (16.7) and above the 10-year average (14.9).



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Topic of the Week:

Highest Forward 12-Month P/E Ratio for S&P 500 Since 2002

On January 17, the value of the S&P 500 closed at a record-high value of 3329.62. Based on this closing price, the forward 12-month P/E ratio for the S&P 500 on that date was 18.7. Given the high values driving the “P” in the P/E ratio, how does this 18.7 P/E ratio compare to historical averages? What is driving the increase in the P/E ratio?

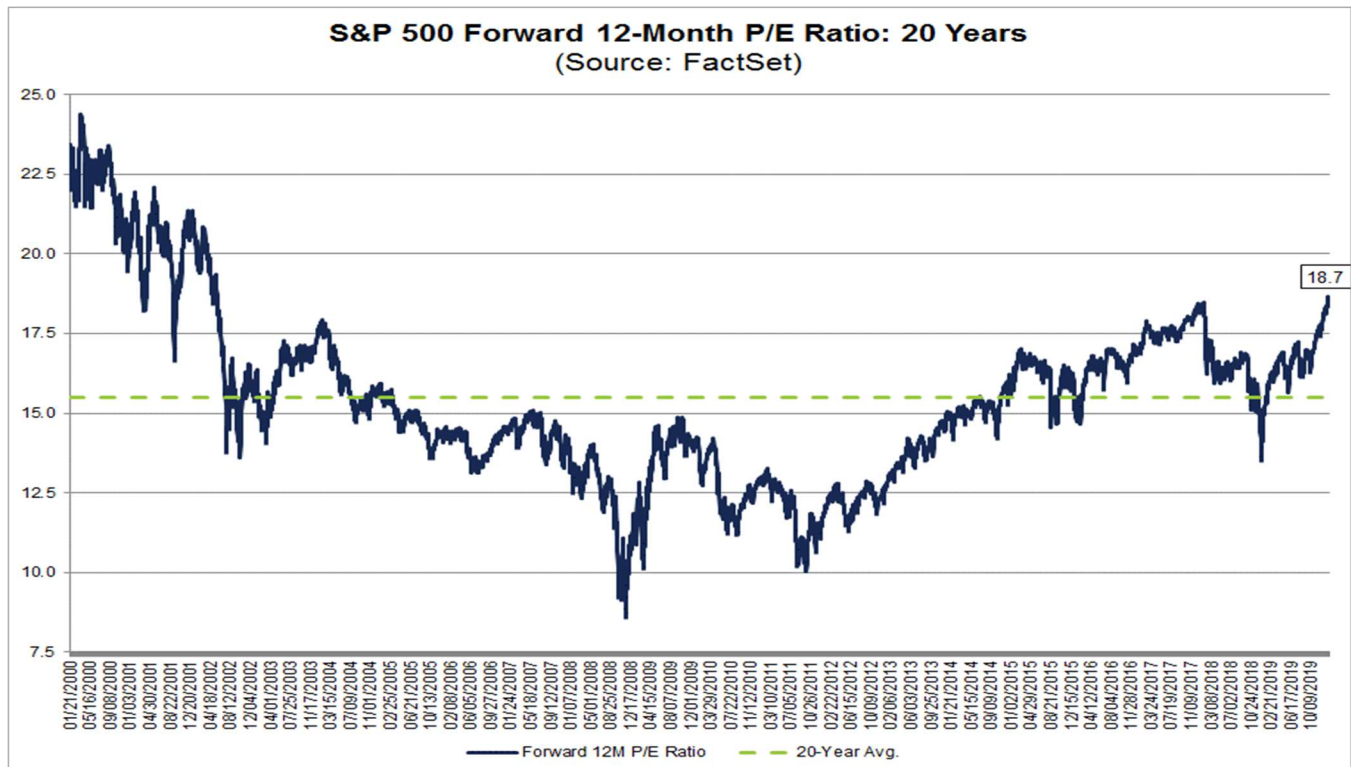
The forward 12-month P/E ratio of 18.7 on January 17 was above the four most recent historical averages for the S&P 500: 5-year (16.7), 10-year (14.9), 15-year (14.5), and 20-year (15.5). In fact, this marked the first time the forward 12-month P/E had been equal to (or above) 18.7 since May 28, 2002 (also 18.7). However, it is important to note that even at 18.7, the forward 12-month P/E ratio was still well below the peak P/E ratio (of the past 20 years) of 24.4 recorded on March 24, 2000.

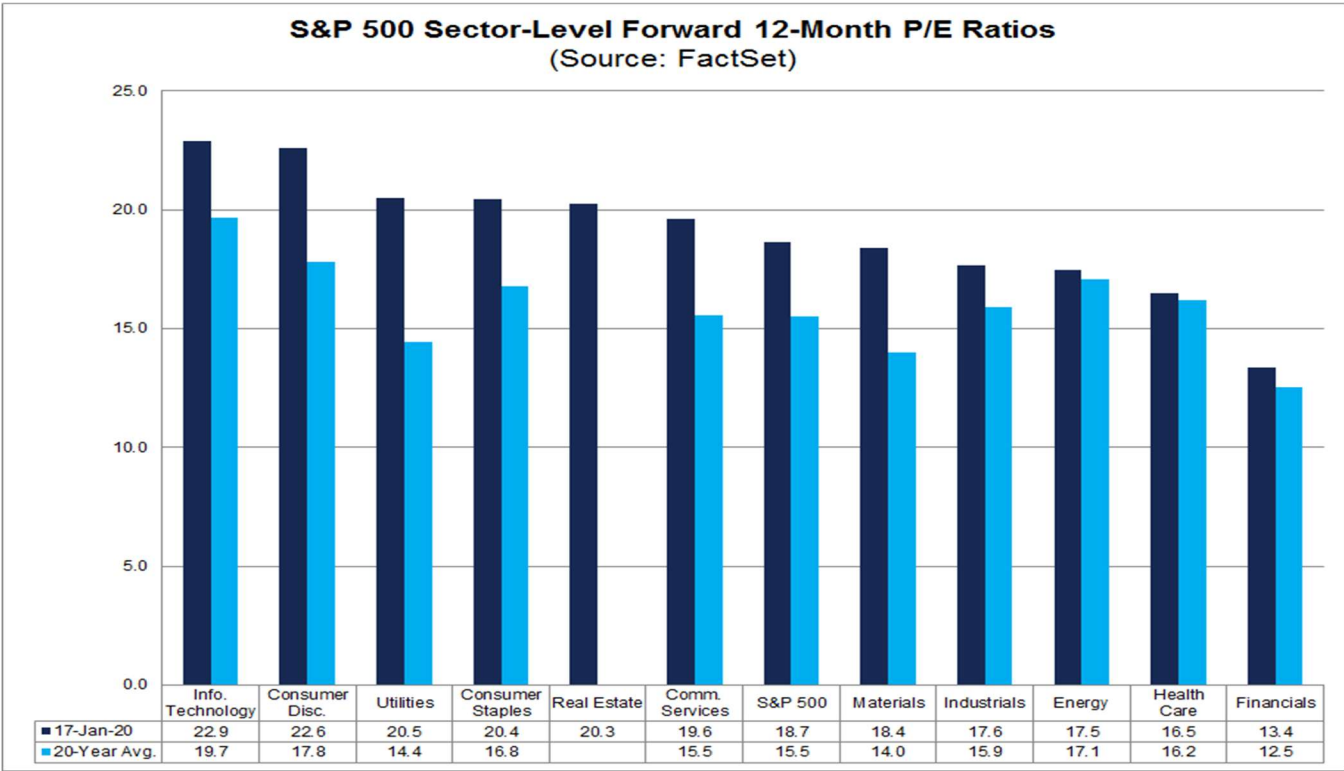
At the sector level, ten sectors had forward 12-month P/E ratios on January 17 that exceeded their 20-year averages, led by the Utilities (20.5 vs. 14.4), Consumer Discretionary (22.6 vs. 17.8), and Materials (18.4 vs. 14.0) sectors. A 20-year average P/E ratio is not available for the Real Estate sector.

One year prior (January 18, 2019), the forward 12-month P/E ratio was 15.5. Over the following 12 months (January 18, 2019 to January 17, 2020), the price of the S&P 500 increased by 24.7%, while the forward 12-month EPS estimate increased by 3.8%. Thus, the increase in the “P” has been the main driver of the increase in the P/E ratio over the past 12 months.

The current forward 12-month P/E ratio is 18.6 (based on the closing price and forward 12-month EPS estimate on January 23). The index also had a forward 12-month P/E ratio of 18.6 on January 16, January 21, and January 22. However, prior to January 16, the last time the forward 12-month P/E ratio was equal to 18.6 was May 31, 2002.

It is interesting to note that analysts are projecting record-high EPS of \$177.41 for the S&P 500 for CY 2020. If not, the forward 12-month P/E ratio would be even higher than the current 18.6.





Q4 Earnings Season: By The Numbers

Overview

To date, 17% of the companies in the S&P 500 have reported actual results for Q4 2019. In terms of earnings, the percentage of companies reporting actual EPS above estimates (73%) is above the 5-year average. In aggregate, companies are reporting earnings that are 3.2% above the estimates, which is below the 5-year average. In terms of sales, the percentage of companies (67%) reporting actual sales above estimates is above the 5-year average. In aggregate, companies are reporting sales that are 1.3% above estimates, which is also above the 5-year average.

The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings decline for the fourth quarter is -1.9%, which is smaller than the earnings decline of -2.4% last week. Positive earnings surprises recorded by companies in the Information Technology sector were mainly responsible for the decrease in the overall earnings decline during the week. If -1.9% is the actual decline for the quarter, it will mark the first time the index has reported four straight quarters of year-over-year declines in earnings since Q3 2015 through Q2 2016. Six sectors are reporting year-over-year growth in earnings, led by the Utilities sector. Four sectors are reporting a year-over-year decline in earnings, led by the Energy, Consumer Discretionary, and Materials sectors. One sector (Information Technology) is reporting flat earnings (0.0%) compared to last year.

The blended revenue growth rate for the third quarter is 2.9%, which is slightly above the revenue growth rate of 2.8% last week. Positive revenue surprises reported by companies in the Information Technology and Financials sectors were mainly responsible for the small increase in the overall revenue growth rate during the week. If 2.9% is the actual growth rate for the quarter, it will mark the lowest revenue growth rate for the index since Q3 2016 (2.7%). Eight sectors are reporting year-over-year growth in revenues, led by the Health Care, Utilities, and Communications Services sectors. Three sectors are reporting a year-over-year decline in revenues, led by the Materials sector.

Looking ahead, analysts see mid-single-digit earnings growth for Q1 2020 and Q2 2020.

The forward 12-month P/E ratio is 18.6, which is above the 5-year average and above the 10-year average.

During the upcoming week, 147 S&P 500 companies (including 14 Dow 30 components) are scheduled to report results for the fourth quarter.

Scorecard: Companies Beating EPS Estimates By Smaller Margins Than Average

Percentage of Companies Beating EPS Estimates (73%) is Above 5-Year Average

Overall, 17% of the companies in the S&P 500 have reported earnings to date for the fourth quarter. Of these companies, 73% have reported actual EPS above the mean EPS estimate, 7% have reported actual EPS equal to the mean EPS estimate, and 20% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is below the 1-year (74%) average but above the 5-year (72%) average.

At the sector level, the Information Technology (100%) and Communication Services (100%) sectors have the highest percentages of companies reporting earnings above estimates, while the Real Estate (0%) sector has the lowest percentage of companies reporting earnings above estimates.

Earnings Surprise Percentage (3.2%) is Below 5-Year Average

In aggregate, companies are reporting earnings that are 3.2% above expectations. This surprise percentage is below the 1-year (+4.5%) average and below the 5-year (+4.9%) average.

The Communication Services sector (+12.1%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Netflix (\$1.30 vs. \$0.52) has reported the largest positive EPS surprise.

The Consumer Discretionary sector (+10.7%) sector is reporting the second largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Carnival (\$0.62 vs. \$0.50), NIKE (\$0.70 vs. \$0.58), and Lennar (\$2.13 vs. \$1.90) have reported the largest positive EPS surprises.

Market Rewarding Earnings Beats and Punishing Earnings Misses Near Average Levels

To date, the market is rewarding positive earnings surprises at average levels and also punishing negative earnings surprises near average levels.

Companies that have reported positive earnings surprises for Q4 2019 have seen an average price increase of +1.0% two days before the earnings release through two days after the earnings. This percentage increase is equal to the 5-year average price increase of +1.0% during this same window for companies reporting positive earnings surprises.

Companies that have reported negative earnings surprises for Q4 2019 have seen an average price decrease of -2.8% two days before the earnings release through two days after the earnings. This percentage decrease is slightly larger than the 5-year average price decrease of -2.6% during this same window for companies reporting negative earnings surprises.

Percentage of Companies Beating Revenue Estimates (67%) is Above 5-Year Average

In terms of revenues, 67% of companies have reported actual sales above estimated sales and 33% have reported actual sales below estimated sales. The percentage of companies reporting sales above estimates is above the 1-year average (59%) and above the 5-year average (59%).

At the sector level, the Communication Services (100%), Real Estate (100%), and Information Technology (91%) sectors have the highest percentages of companies reporting revenues above estimates, while the Industrials (42%) sector has the lowest percentage of companies reporting revenues above estimates.

Revenue Surprise Percentage (+1.3%) is Above 5-Year Average

In aggregate, companies are reporting revenues that are 1.3% above expectations. This surprise percentage is above the 1-year (+0.9%) average and above the 5-year (+0.8%) average.

At the sector level, the Financials (+3.1%) and Consumer Discretionary (+3.0%) sectors are reporting the largest positive (aggregate) differences between actual revenues and estimated revenues, while the Energy (-0.9%) sector is reporting the largest negative (aggregate) difference between actual revenues and estimated revenues.

Decrease in Blended Earnings Decline This Week Due to Information Technology

Decrease in Blended Earnings Decline This Week Due to Information Technology

The blended (year-over-year) earnings decline for the fourth quarter is -1.9%, which is smaller than the earnings decline of -2.4% last week. Positive earnings surprises recorded by companies in the Information Technology sector were mainly responsible for the decrease in the overall earnings decline during the week.

In the Information Technology sector, the positive EPS surprise reported by Intel (\$1.52 vs. \$1.25) was the largest contributor to the decrease in the earnings decline for the index during the week. As a result, the blended earnings growth rate for the Information Technology sector improved to 0.0% from -1.8% over this period.

Slight Increase in Blended Revenue Growth This Week Due to Technology and Financials

The blended (year-over-year) revenue growth rate for the fourth quarter is 2.9%, which is slightly larger than the revenue growth rate of 2.8% last week. Positive revenue surprises reported by companies in the Information Technology and Financials sectors were mainly responsible for the small increase in the overall revenue growth rate during the week.

Energy Sector Has Seen Largest Decrease in Earnings since December 31

The blended (year-over-year) earnings decline for Q4 2019 of -1.9% is larger than the estimate of -1.6% at the end of the fourth quarter (December 31). Four sectors have recorded an improvement in earnings growth since the end of the quarter due to upward revisions to earnings estimates and positive earnings surprises, led by Information Technology (to 0.0% from -1.9%) sector. Seven sectors have recorded a decrease in earnings growth during this time due to downward revisions to earnings estimates and negative earnings surprises, led by the Energy (to -42.5% from -32.0%) sector.

Financials Sector Has Seen Largest Increase in Revenues since December 31

The blended (year-over-year) revenue growth rate for Q4 2019 of 2.9% is larger than the estimate of 2.6% at the end of the third quarter (September 30). Five sectors have recorded an improvement in revenue growth since the end of the quarter due to upward revisions to revenue estimates and positive revenue surprises, led by the Financials (to 2.7% from 1.0%) sector. Five sectors have recorded a decrease in revenue growth during this time due to downward revisions to revenue estimates and negative revenue surprises, led by the Utilities (to 9.2% from 9.7%) sector. One sector (Real Estate) has recorded no change in revenue growth (2.6%) since December 31.

Earnings Decline: -1.9%

The blended (year-over-year) earnings decline for Q4 2019 is -1.9%, which is below the 5-year average earnings growth rate of 6.4%. If -1.9% is the actual decline for the quarter, it will mark the first time the index has reported four straight quarters of year-over-year declines in earnings since Q3 2015 through Q2 2016.

S&P 500 companies with more international revenue exposure are reporting a larger decline in earnings relative to S&P 500 companies with less international revenue exposure. For S&P 500 companies that generate more than 50% of revenue outside the U.S., the blended earnings decline is -4.4%. For S&P 500 companies that generate more than 50% of revenue inside the U.S., the blended earnings decline is -0.5%.

Six sectors are reporting year-over-year growth in earnings, led by the Utilities sector. Four sectors are reporting a year-over-year decline in earnings, led by the Energy, Consumer Discretionary, and Materials sectors. One sector (Information Technology) is reporting flat earnings (0.0%) compared to last year.

Utilities: 4 Industries to Report Year-Over-Year Growth Above 10%

The Utilities sector is expected to report the highest (year-over-year) earnings growth of all eleven sectors at 18.9%. At the industry level, all five industries in this sector are expected to report growth in earnings. Four of these five industries are expected to report double-digit earnings growth: Independent Power and Renewable Electricity Producers (131%), Multi-Utilities (26%), Gas Utilities (13%), and Electric Utilities (11%).

Energy: 4 of 6 Sub-Industries To Report Year-Over-Year Decline of 20% or More

The Energy sector is reporting the largest (year-over-year) earnings decline of all eleven sectors at -42.5%. At the sub-industry level, four of the six sub-industries in the sector are predicted to report a decline in earnings of 20% or more: Oil & Gas Drilling (-74%), Oil & Gas Refining & Marketing (-61%), Integrated Oil & Gas (-53%), and Oil & Gas Exploration & Production (-20%). On the other hand, the other two sub-industries in the sector are reporting (or are projected to report) earnings growth of more than 10%: Oil & Gas Equipment & Services (28%) and Oil & Gas Storage & Transportation (13%).

Consumer Discretionary: Automobiles Industry Leads Year-Over-Year Decline

The Consumer Discretionary sector is reporting the second largest (year-over-year) earnings decline of all eleven sectors at -14.0%. At the industry level, eight of the eleven industries in this sector are reporting (or are predicted to report) a decline in earnings. Four of these eight industries are reporting (or are expected to report) a decline in earnings or more than 20%, led by the Automobiles (-73%) industry.

At the company level, General Motors, Amazon.com, and Ford Motor are the largest contributors to the year-over-year decline in earnings for the sector. The mean EPS estimate for GM for Q4 is \$0.11, compared to year-ago EPS of \$1.43. The mean EPS estimate for Amazon.com for Q4 is \$4.05, compared to year-ago EPS of \$6.04. The mean EPS estimate for Ford Motor for Q4 is \$0.17, compared to year-ago EPS of \$0.30. If these three companies were excluded, the estimated decline for the sector would improve to -3.5% from -14.0%.

Materials: Metals & Mining Industry Leads Year-Over-Year Decline

The Materials sector is reporting the third largest (year-over-year) earnings decline of all eleven sectors at -10.9%. At the industry level, three of the four industries in this sector are reporting (or are predicted to report) a decline in earnings: Metals & Mining (-49%), Containers & Packaging (-22%), and Chemicals (-3%). On the other hand, the Construction Materials (31%) industry is the only industry projected to report earnings growth in the sector.

At the company level, Nucor is the largest contributor to the year-over-year decline in earnings for the sector. The mean EPS estimate for Nucor for Q4 is \$0.37, compared to year-ago EPS of \$2.07. If this company were excluded, the estimated decline for the sector would improve to -5.0% from -10.9%.

Revenue Growth: 2.9%

The blended (year-over-year) revenue growth rate for Q4 2019 is 2.9%, which is below the 5-year average revenue growth rate of 3.5%. If 2.9% is the actual growth rate for the quarter, it will mark the lowest revenue growth rate for the index since Q3 2016 (2.7%).

S&P 500 companies with more international revenue exposure are reporting weaker revenue growth relative to S&P 500 companies with less international revenue exposure. For S&P 500 companies that generate more than 50% of revenue outside the U.S., the blended revenue decline is -0.4%. For S&P 500 companies that generate more than 50% of revenue inside the U.S., the blended revenue growth rate is 4.1%.

Eight sectors are reporting year-over-year growth in revenues, led by the Health Care, Utilities, and Communication Services sectors. Three sectors are reporting a year-over-year decline in revenues, led by the Materials sector.

Health Care: Cigna and CVS Lead Growth on Easy Comparisons to Year-Ago Pre-Merger Revenues

The Health Care sector is reporting the highest (year-over-year) revenue growth of all eleven sectors at 10.6%. At the industry level, all six industries in this sector are reporting (or are predicted to report) revenue growth for the quarter. However, the Health Care Providers & Services industry is the only industry reporting double-digit revenue growth (14%).

At the company level, Cigna and CVS Health are predicted to be the largest contributors to (year-over-year) revenue growth for the sector. However, the revenue growth rates for both companies are being boosted by apples-to-oranges comparisons of post-merger revenues to pre-merger revenues. The revenue estimate for Cigna for Q4 2019 (\$35.20 billion) reflects the combined revenues of Cigna and Express Scripts, while the actual revenue for Q4 2018 (\$14.3 billion) reflects the standalone revenue for Cigna. The revenue estimate for CVS Health for Q4 2019 (\$63.94 billion) reflects the combined revenues of CVS Health and Aetna, while the actual revenue for Q4 2018 (\$54.42 billion) reflects mainly the standalone revenue for CVS Health. These apples-to-oranges comparisons are the main reason Cigna and CVS Health are projected to be the largest contributors to revenue growth for the sector. If these companies were excluded, the estimated revenue growth rate for the sector would fall to 5.3% from 10.6%.

Utilities: 3 Industries to Report Year-Over-Year Growth Above 10%

The Utilities sector is expected to report the second highest (year-over-year) revenue growth of all eleven sectors at 9.2%. At the industry level, all five industries in this sector are expected to report growth in revenues. Three of these five industries are expected to report double-digit revenue growth: Independent Power and Renewable Electricity Producers (59%), Multi-Utilities (14%), and Gas Utilities (11%).

Communication Services: Entertainment & Interactive Media Lead Year-Over-Year Growth

The Communication Services sector is reporting the third highest (year-over-year) revenue growth of all eleven sectors at 9.0%. At the industry level, four of the five industries in this sector are reporting (or are expected to report) growth in revenues. Two of these four industries are reporting (or are expected to report) double-digit revenue growth: Entertainment (23%) and Interactive Media & services (20%).

Materials: DuPont Leads Decline on Hard Comparison to Year-Ago Pre-Split Revenues

The Materials sector is reporting the highest (year-over-year) decline in revenue of all eleven sectors at -15.9%. At the industry level, three of the four industries in this sector are reporting (or are predicted to report) a decline in revenue for the quarter: Chemicals (-22%), Metals & Mining (-2%), and Container & Packaging (-1%).

At the company level, DuPont is predicted to be the largest contributor to the (year-over-year) decline in revenue for the sector. However, the revenue decline is being boosted by an apples-to-oranges comparison of post-split revenues to pre-split revenues. The revenue estimate for DuPont for Q4 2019 (\$5.22 billion) reflects the standalone revenue for DuPont, while the actual revenue for Q3 2018 (\$20.1 billion) reflects the combined revenue for DowDuPont (DuPont, Dow, and Corteva). This apples-to-oranges comparison is the main reason DuPont is projected to be the largest contributor to the revenue decline for the sector. If this company were excluded, the estimated revenue decline for the sector would improve to -2.4% from -15.9%.

Looking Ahead: Forward Estimates and Valuation

Guidance: Negative Guidance for Q1 is Below Average to Date

The term “guidance” (or “preannouncement”) is defined as a projection or estimate for EPS provided by a company in advance of the company reporting actual results. Guidance is classified as negative if the estimate (or mid-point of a range estimates) provided by a company is lower than the mean EPS estimate the day before the guidance was issued. Guidance is classified as positive if the estimate (or mid-point of a range of estimates) provided by the company is higher than the mean EPS estimate the day before the guidance was issued.

At this point in time, 12 companies in the index have issued EPS guidance for Q1 2020. Of these 12 companies, 7 have issued negative EPS guidance and 5 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 58% (7 out of 12), which is below the 5-year average of 70%.

Earnings: Near Flat Earnings Being Reported for 2019

For the fourth quarter, S&P 500 companies are reporting a decline in earnings of -1.9% and growth in revenues of 2.9%. For CY 2019, S&P 500 companies are reporting nearly flat earnings of 0.2% and revenue growth of 4.1%. Analysts see mid-single-digit earnings growth in Q1 2020 and Q2 2020.

For Q1 2020, analysts are projecting earnings growth of 4.3% and revenue growth of 4.3%.

For Q2 2020, analysts are projecting earnings growth of 6.5% and revenue growth of 4.8%.

For Q3 2020, analysts are projecting earnings growth of 10.2% and revenue growth of 5.7%.

For Q4 2020, analysts are projecting earnings growth of 14.7% and revenue growth of 5.9%.

For CY 2020, analysts are projecting earnings growth of 9.5% and revenue growth of 5.2%.

Valuation: Forward P/E Ratio is 18.6, Above the 10-Year Average (14.9)

The forward 12-month P/E ratio is 18.6. This P/E ratio is above the 5-year average of 16.7 and above the 10-year average of 14.9. It is also above the forward 12-month P/E ratio of 18.2 recorded at the end of the fourth quarter (December 31). Since the end of the fourth quarter (December 31), the price of the index has increased by 2.9%, while the forward 12-month EPS estimate has increased by 0.4%.

At the sector level, the Information Technology (23.0) and Consumer Discretionary (22.5) sectors have the highest forward 12-month P/E ratios, while the Financials (13.2) sector has the lowest forward 12-month P/E ratio.

For more details, please see pages 2 and 3.

Targets & Ratings: Analysts Project 6% Increase in Price Over Next 12 Months

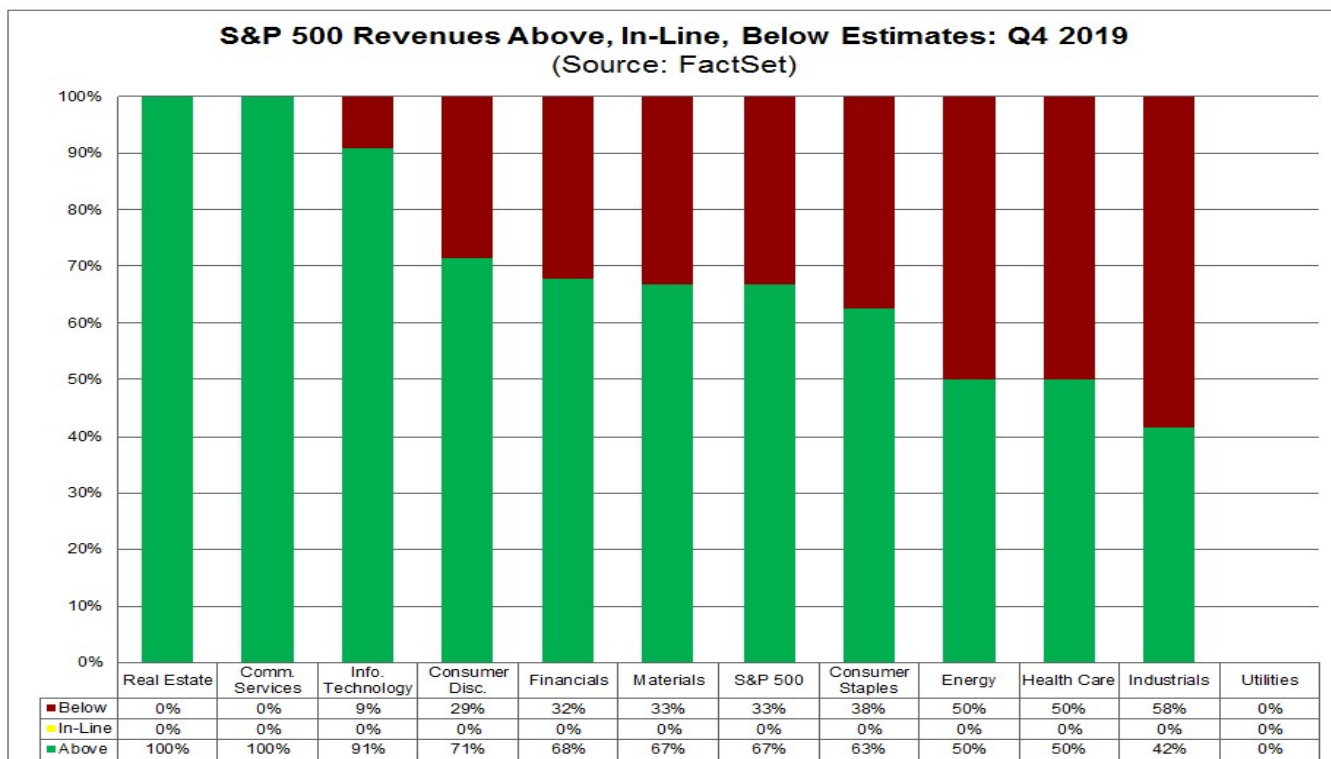
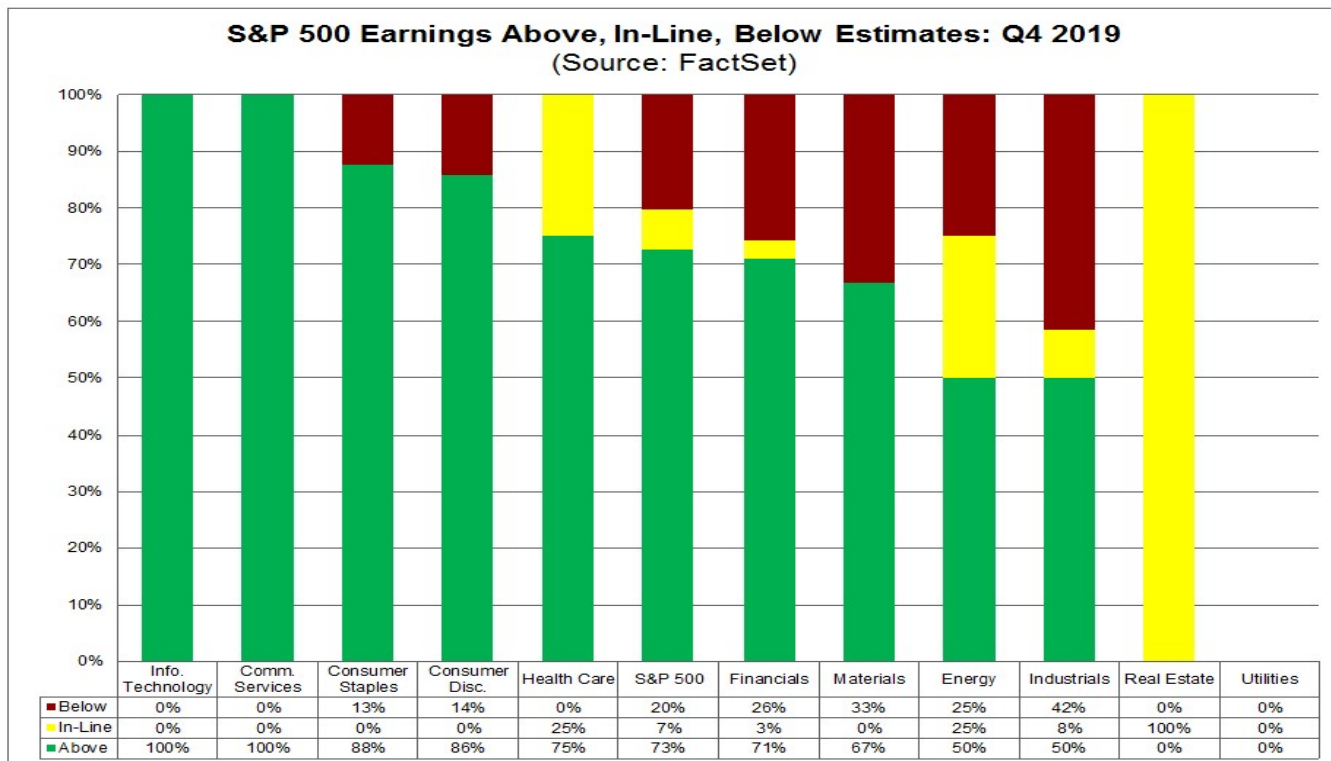
The bottom-up target price for the S&P 500 is 3527.94, which is 6.1% above the closing price of 3325.54. At the sector level, the Energy (+18.4%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Utilities (+0.4%) and Information Technology (+1.7%) sectors are expected to see the smallest price increases, as these sectors have the smallest upside differences between the bottom-up target price and the closing price.

Overall, there are 10,386 ratings on stocks in the S&P 500. Of these 10,386 ratings, 50.2% are Buy ratings, 42.3% are Hold ratings, and 7.4% are Sell ratings. At the sector level, the Energy (65%) sector has the highest percentage of Buy ratings, while the Consumer Staples (38%) sector has the lowest percentage of Buy ratings.

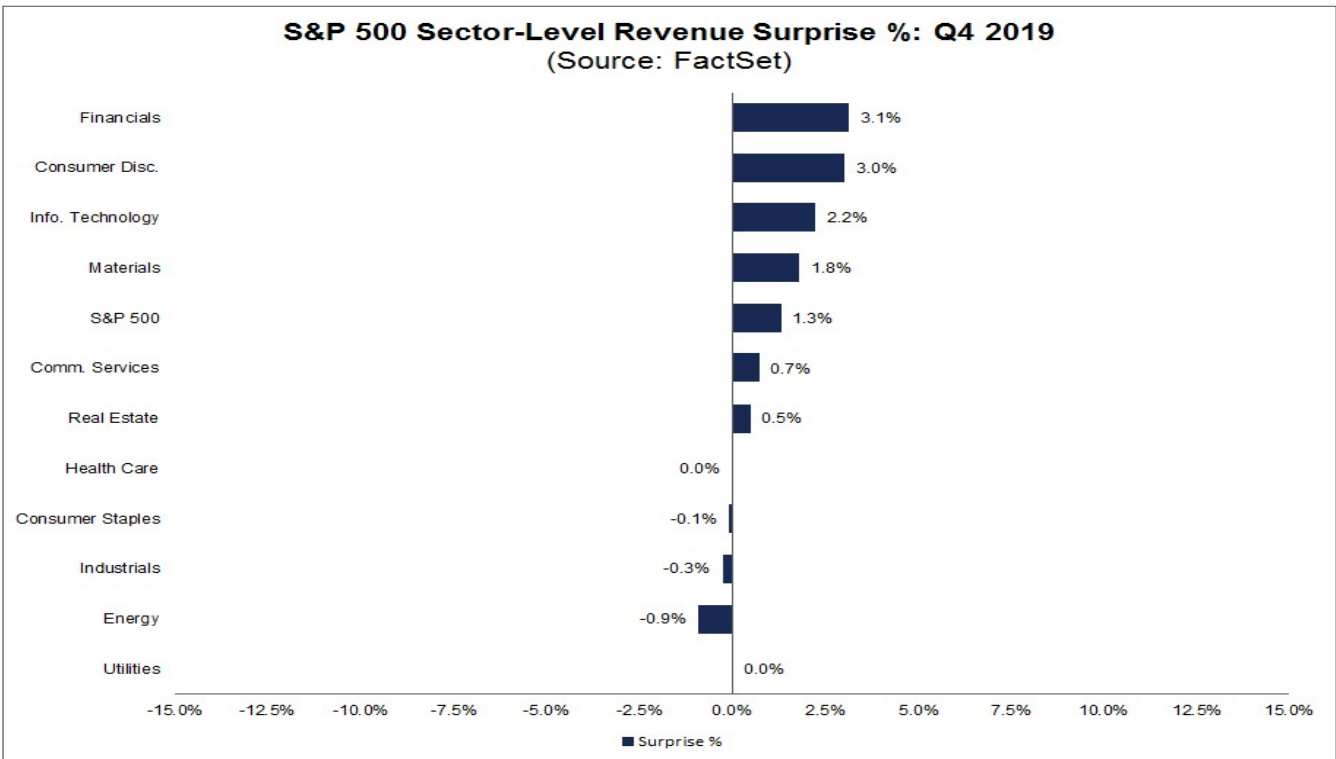
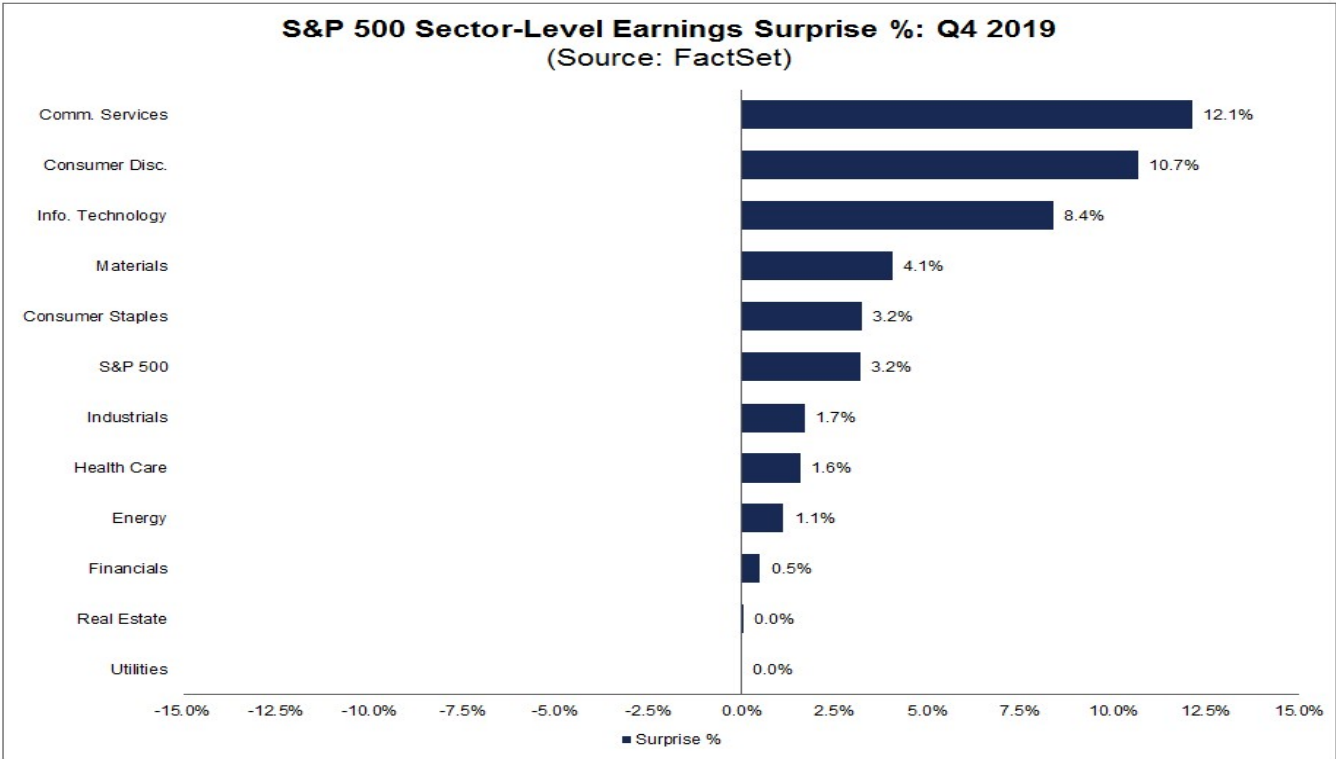
Companies Reporting Next Week: 147

During the upcoming week, 147 S&P 500 companies (including 14 Dow 30 components) are scheduled to report results for the fourth quarter.

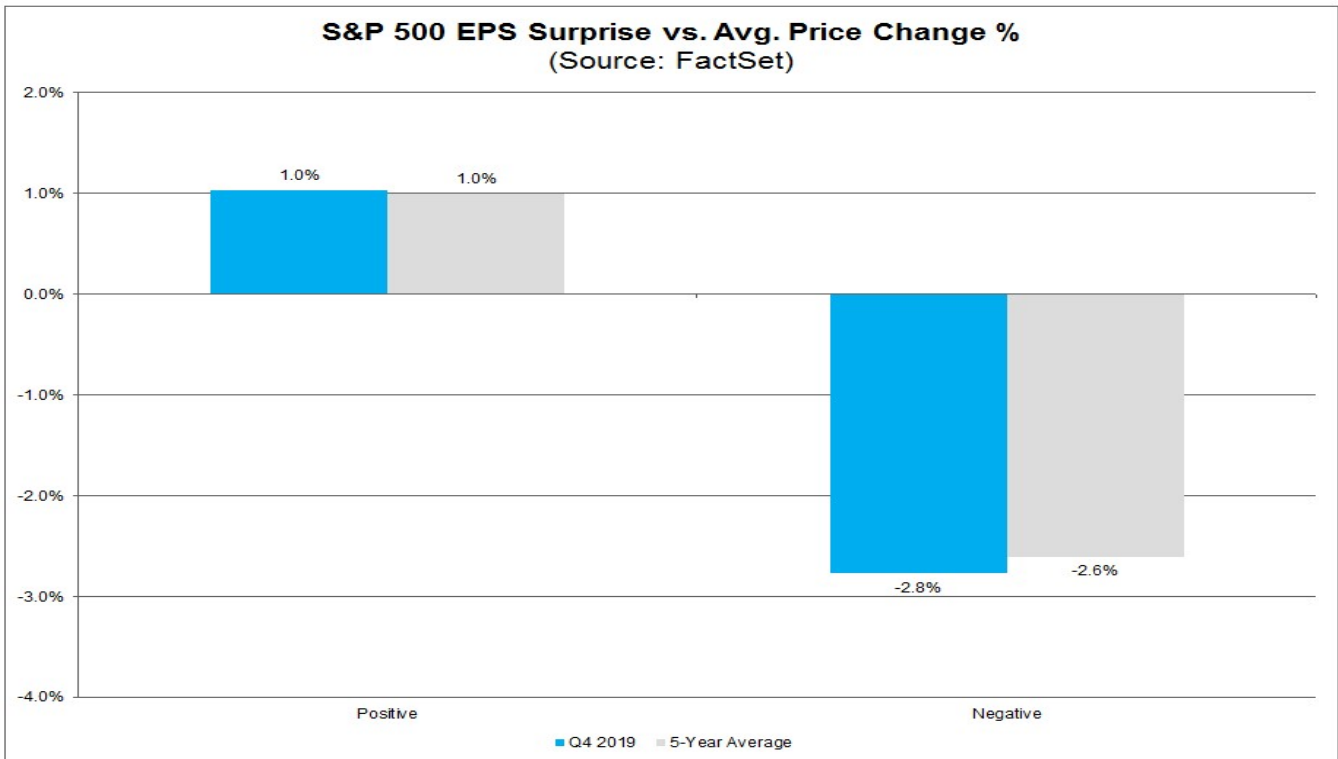
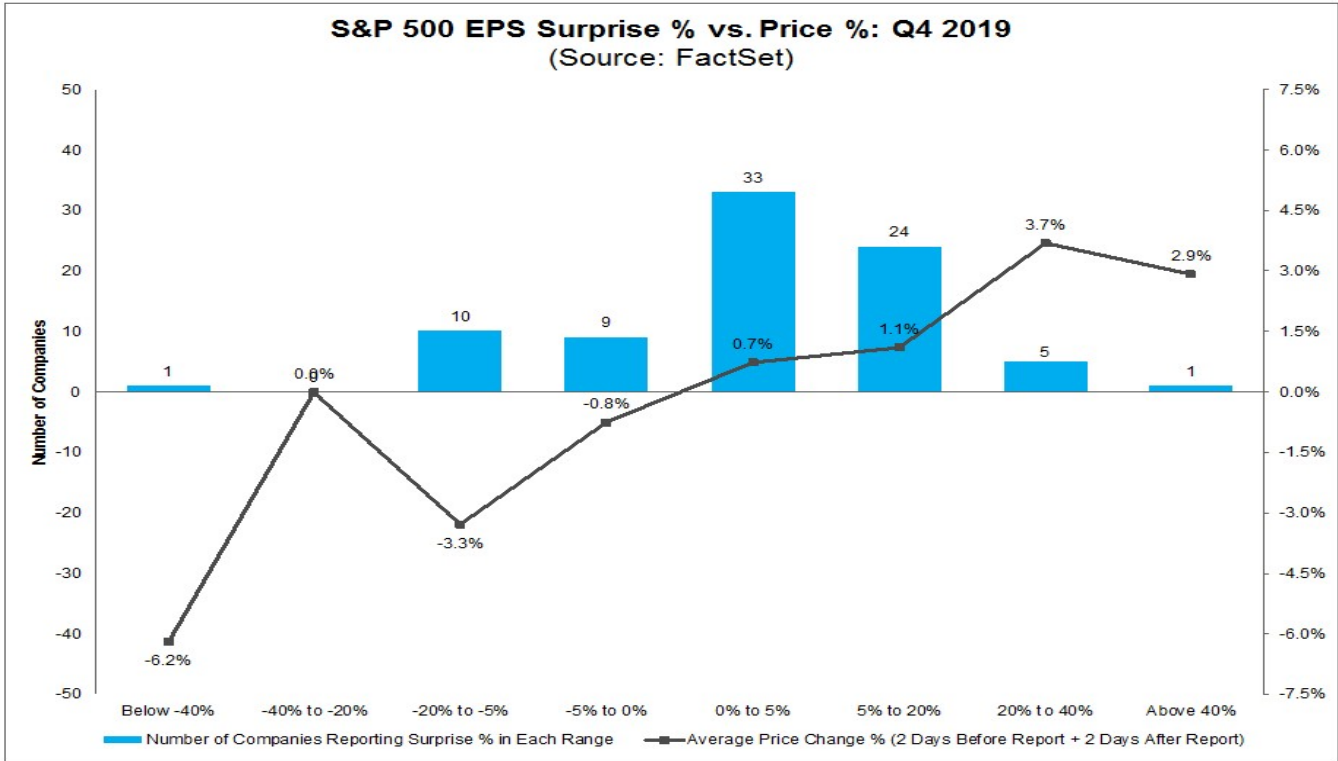
Q4 2019: Scorecard



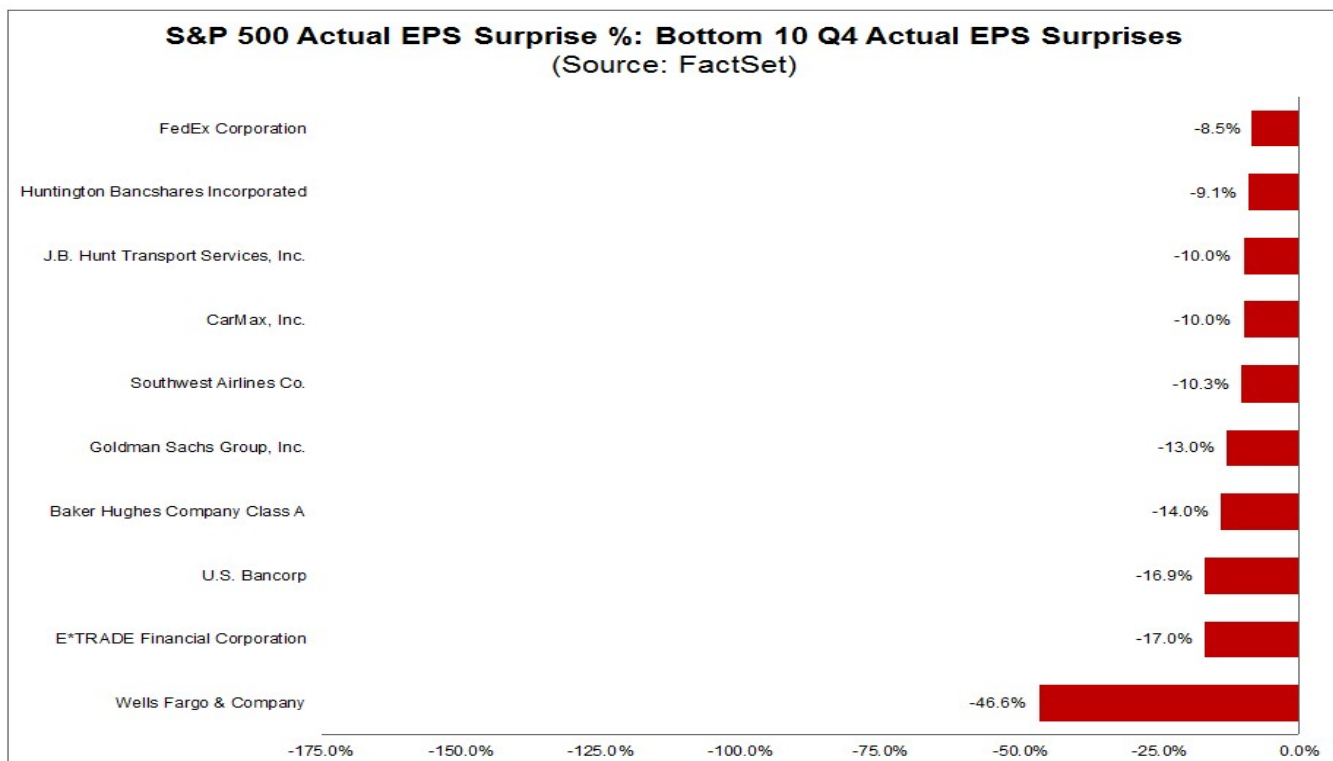
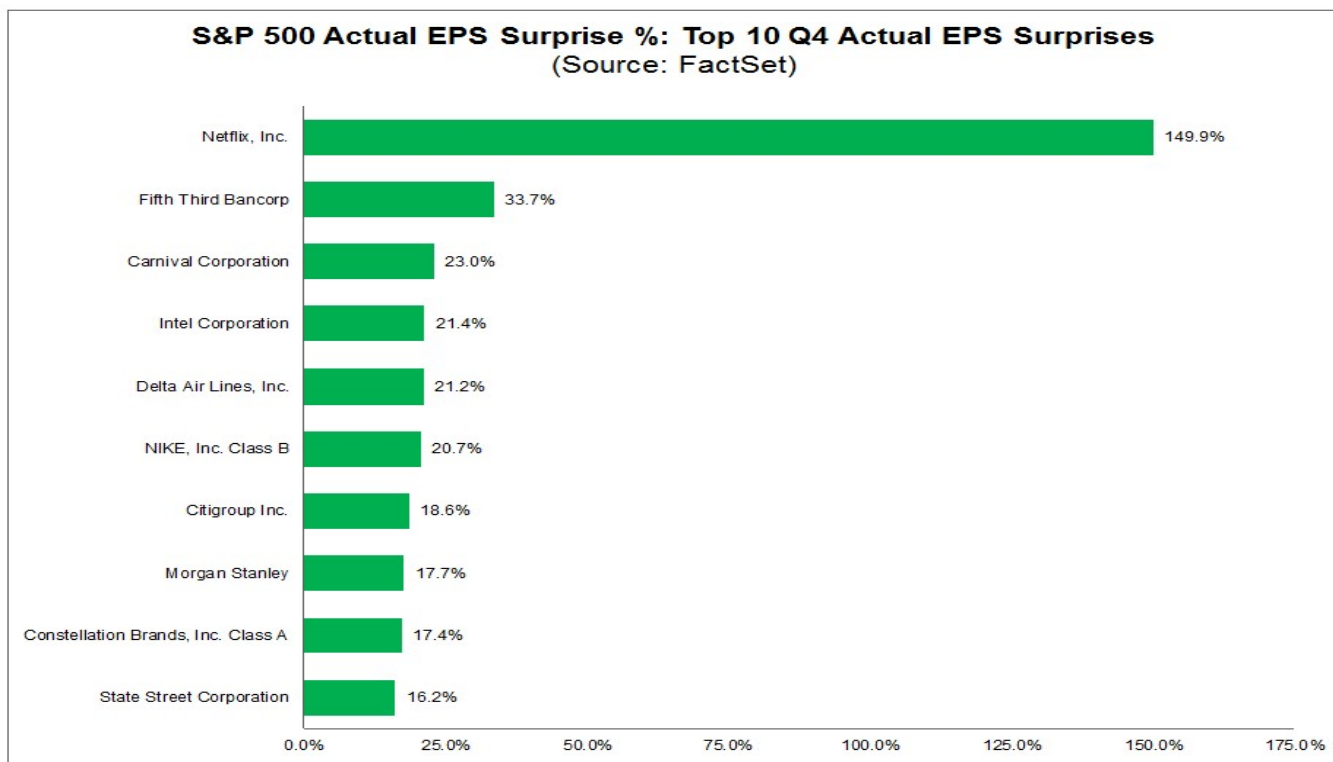
Q4 2019: Scorecard



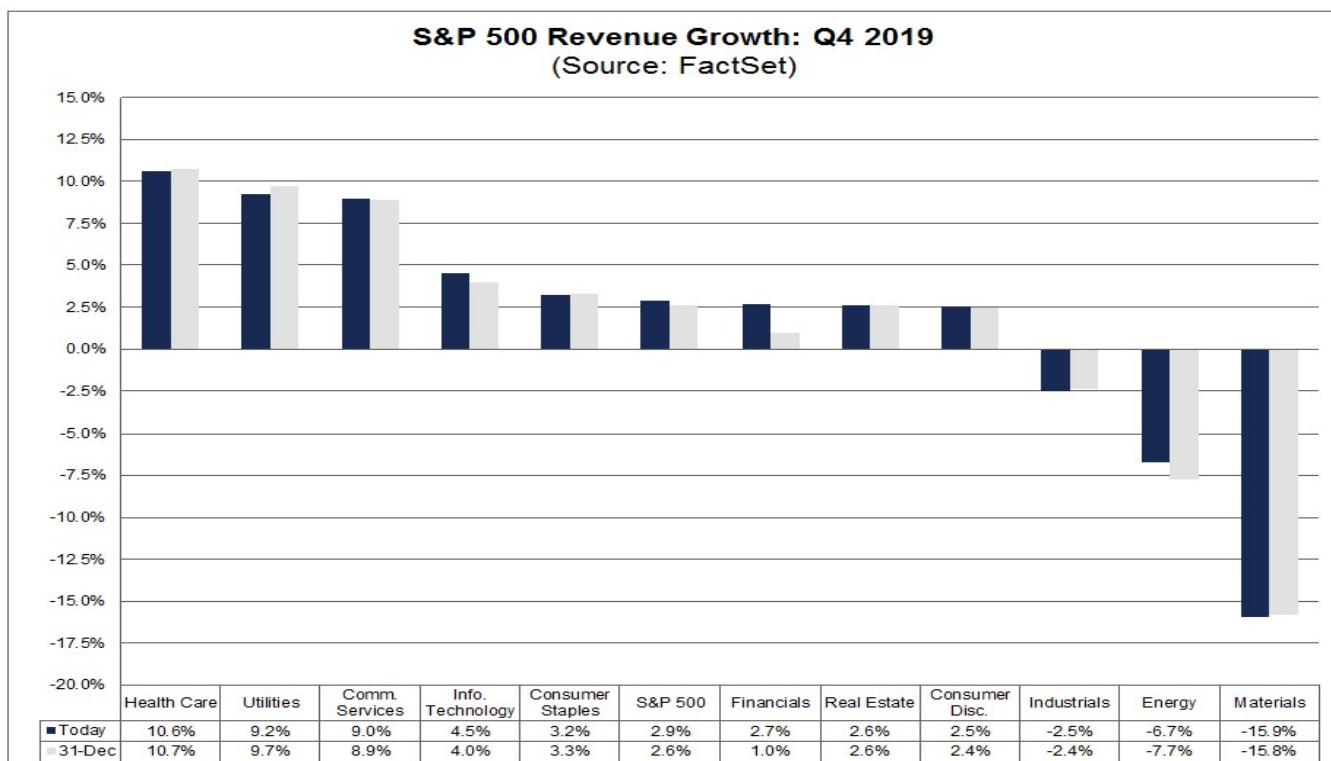
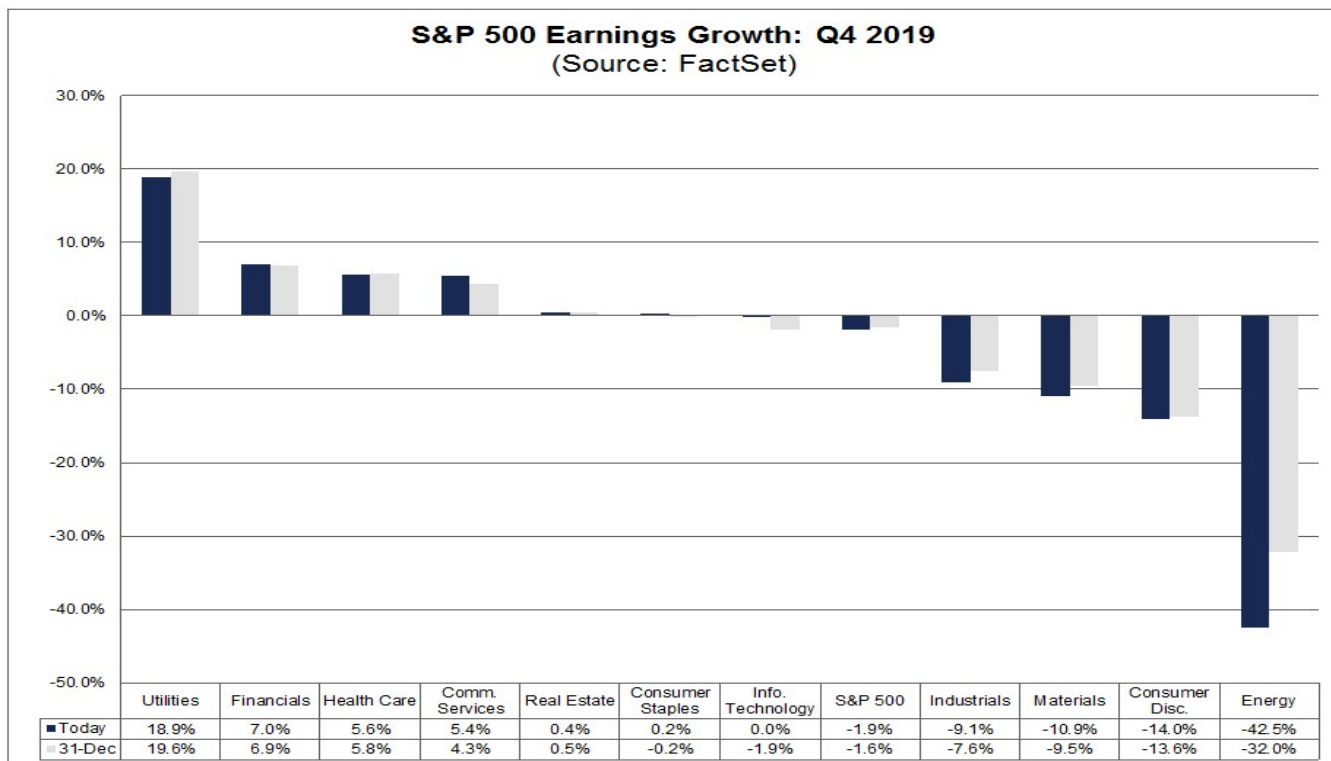
Q4 2019: Scorecard



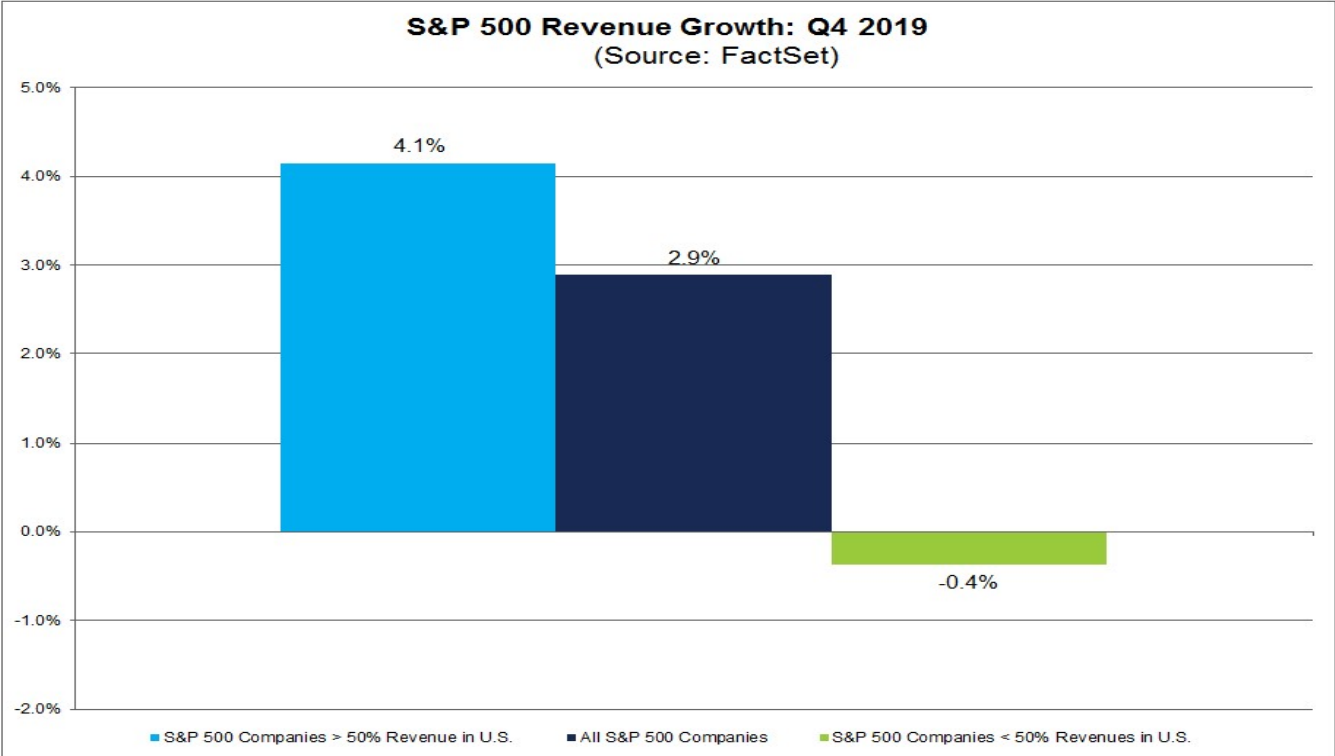
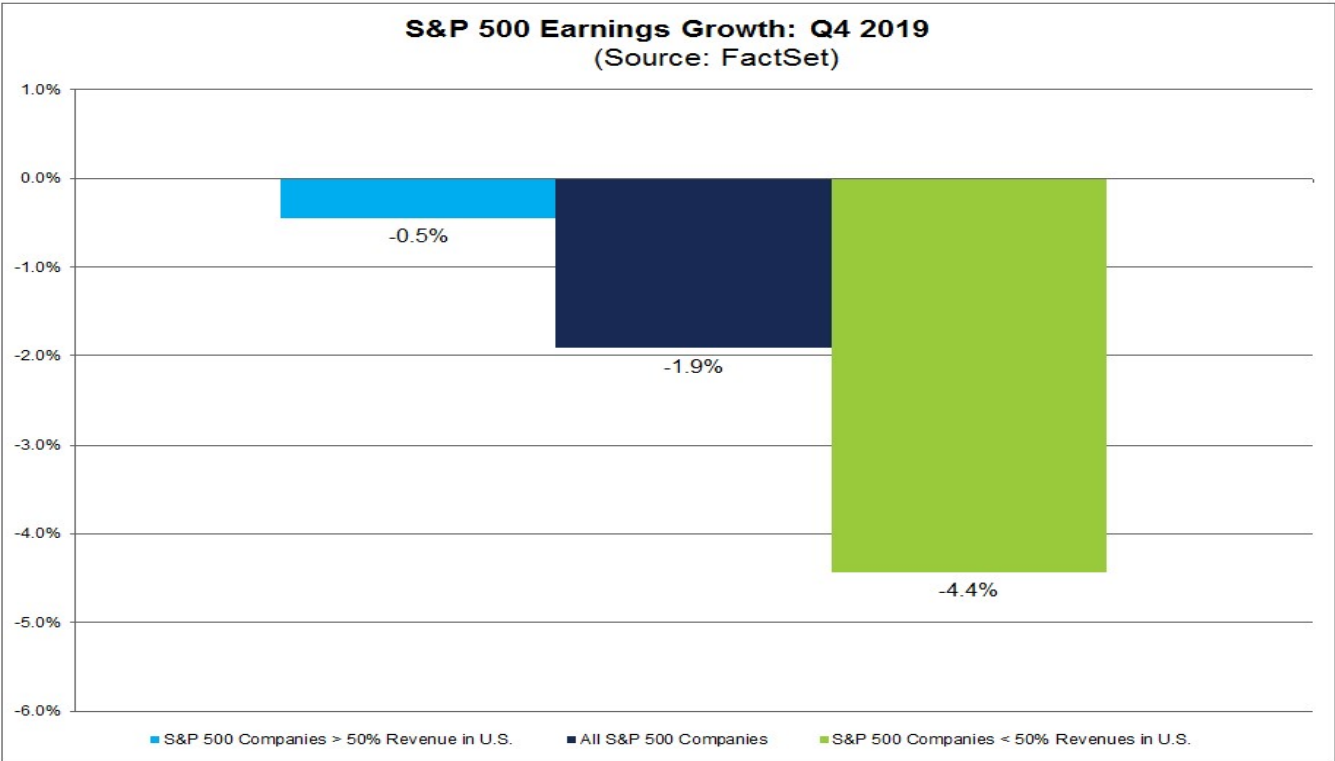
Q4 2019: Scorecard



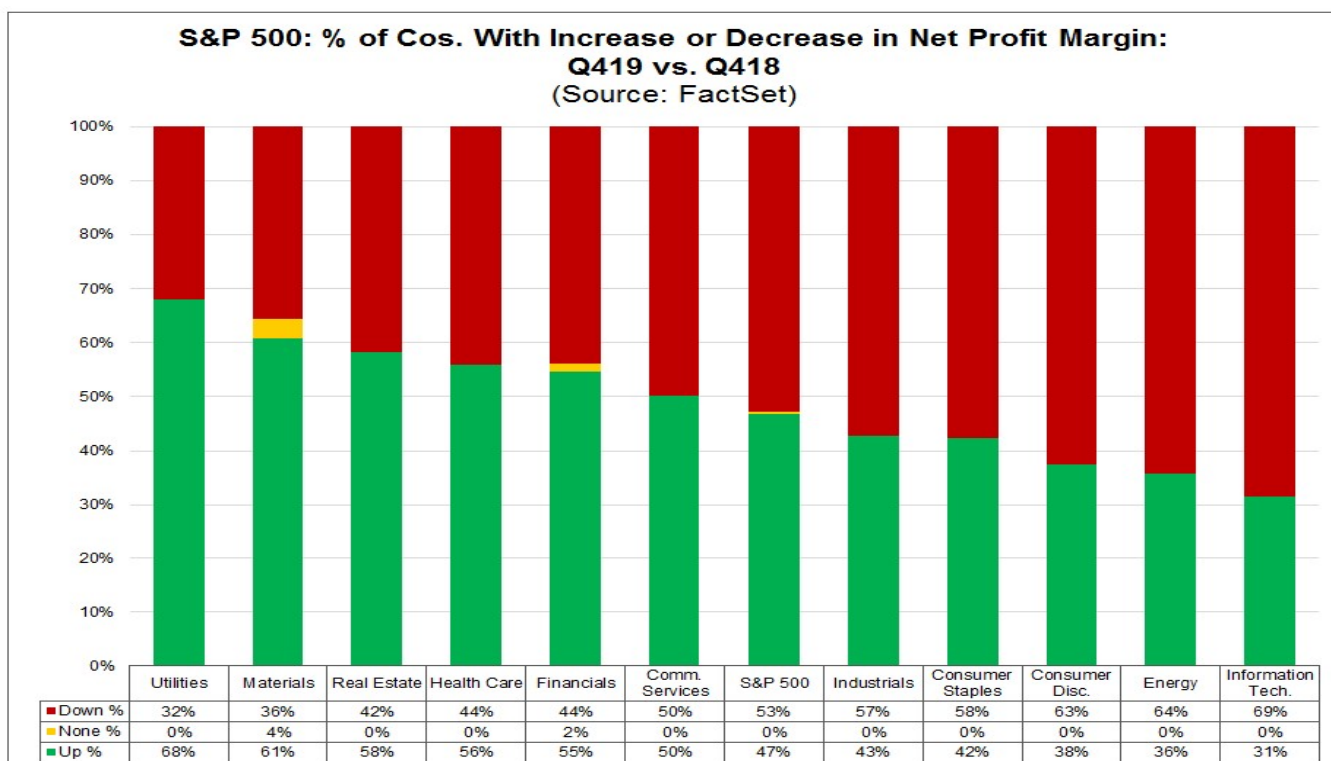
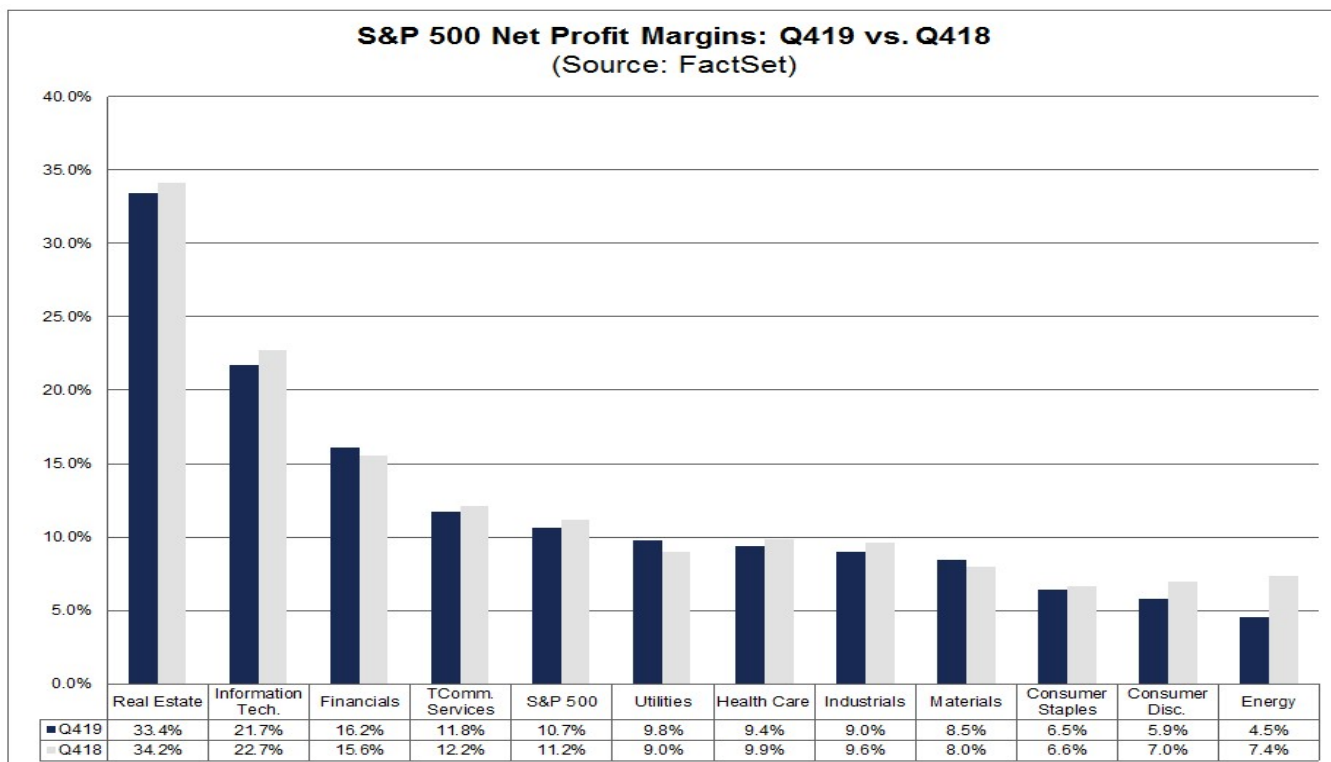
Q4 2019: Growth



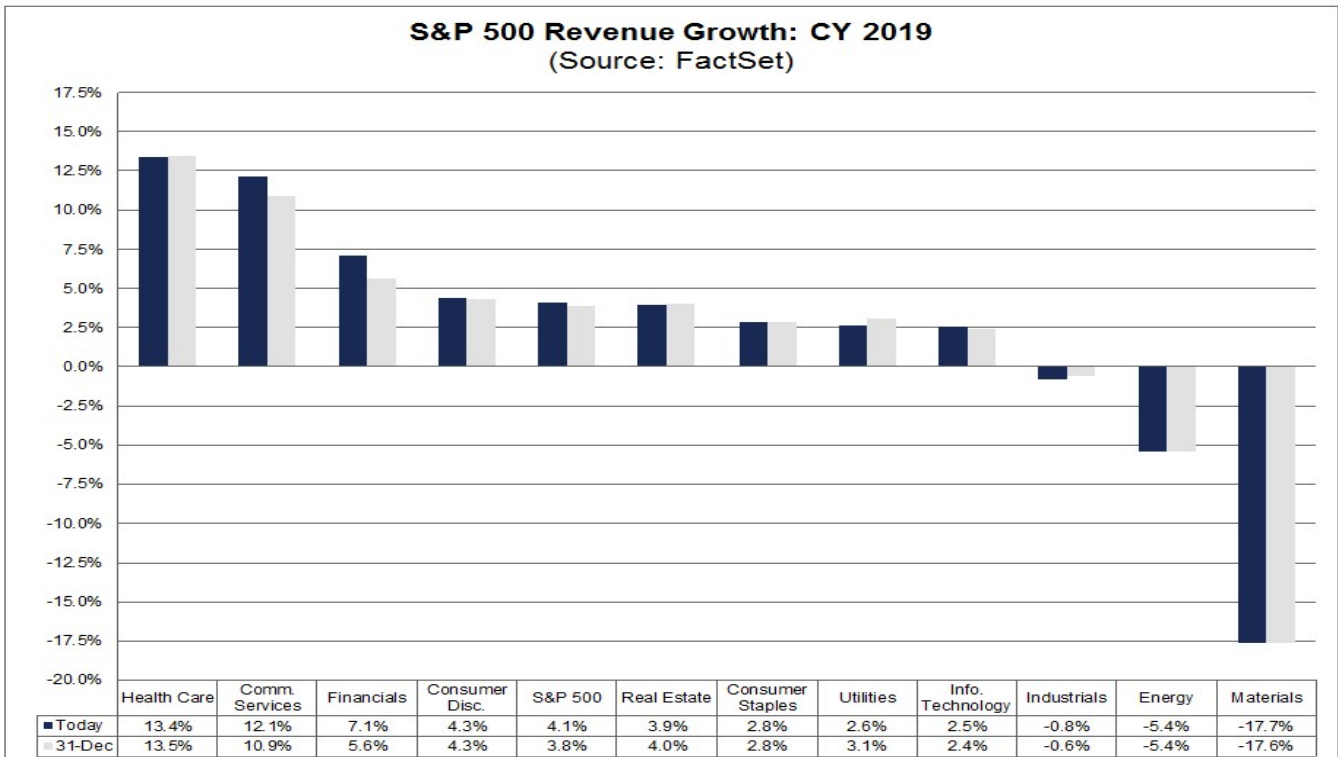
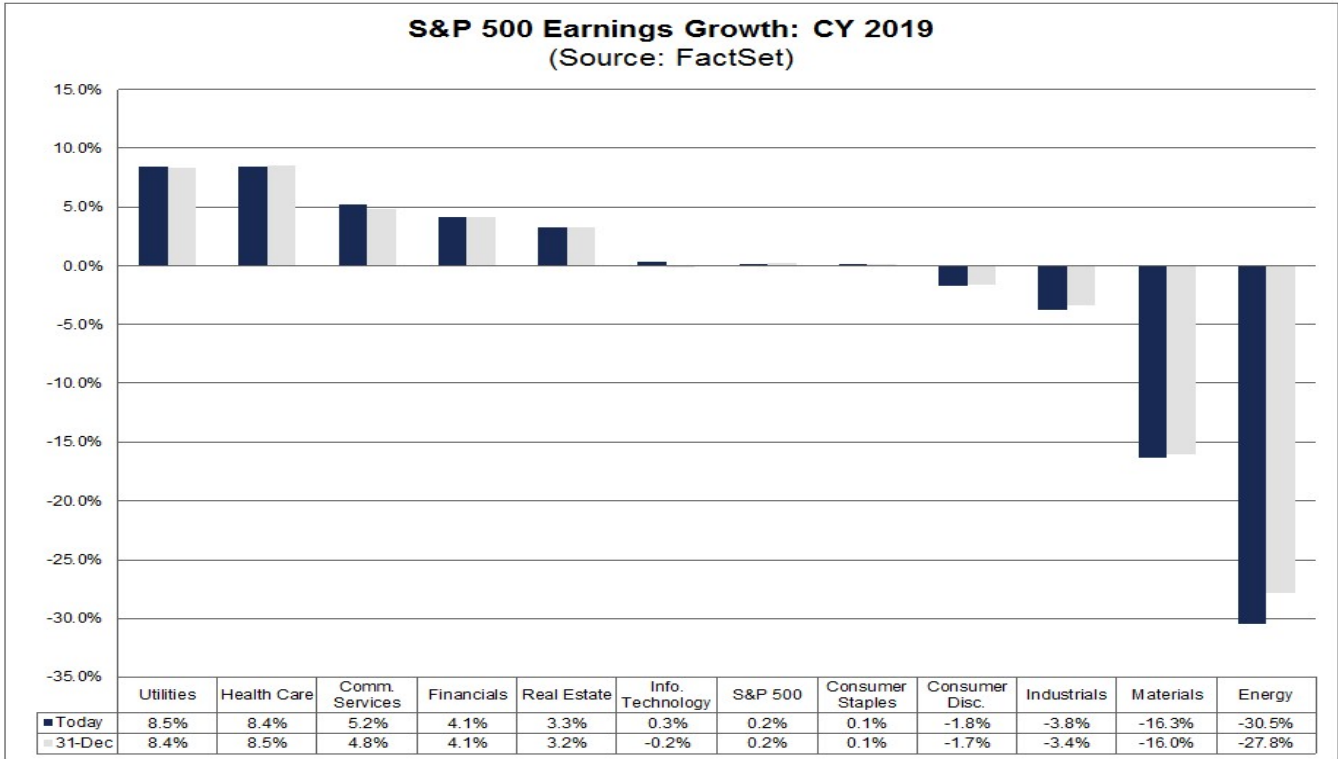
Q4 2019: Growth



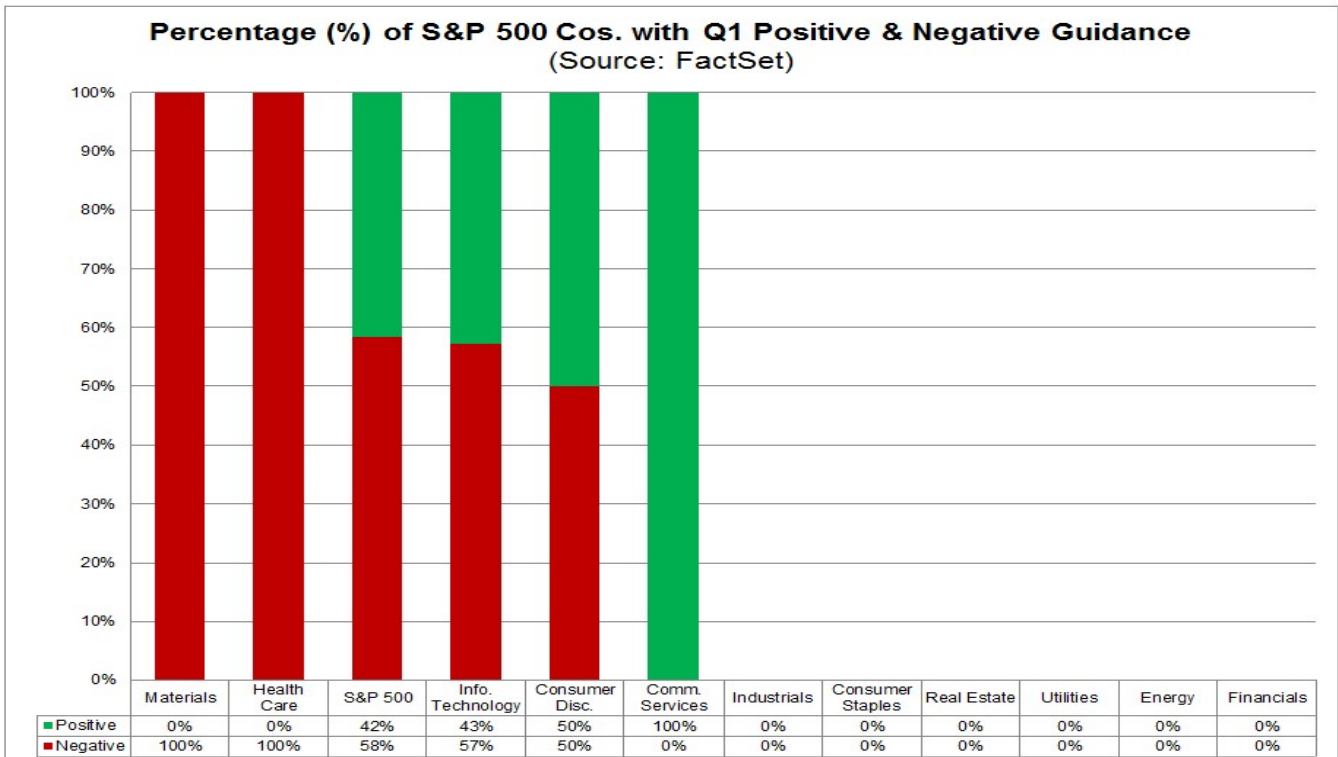
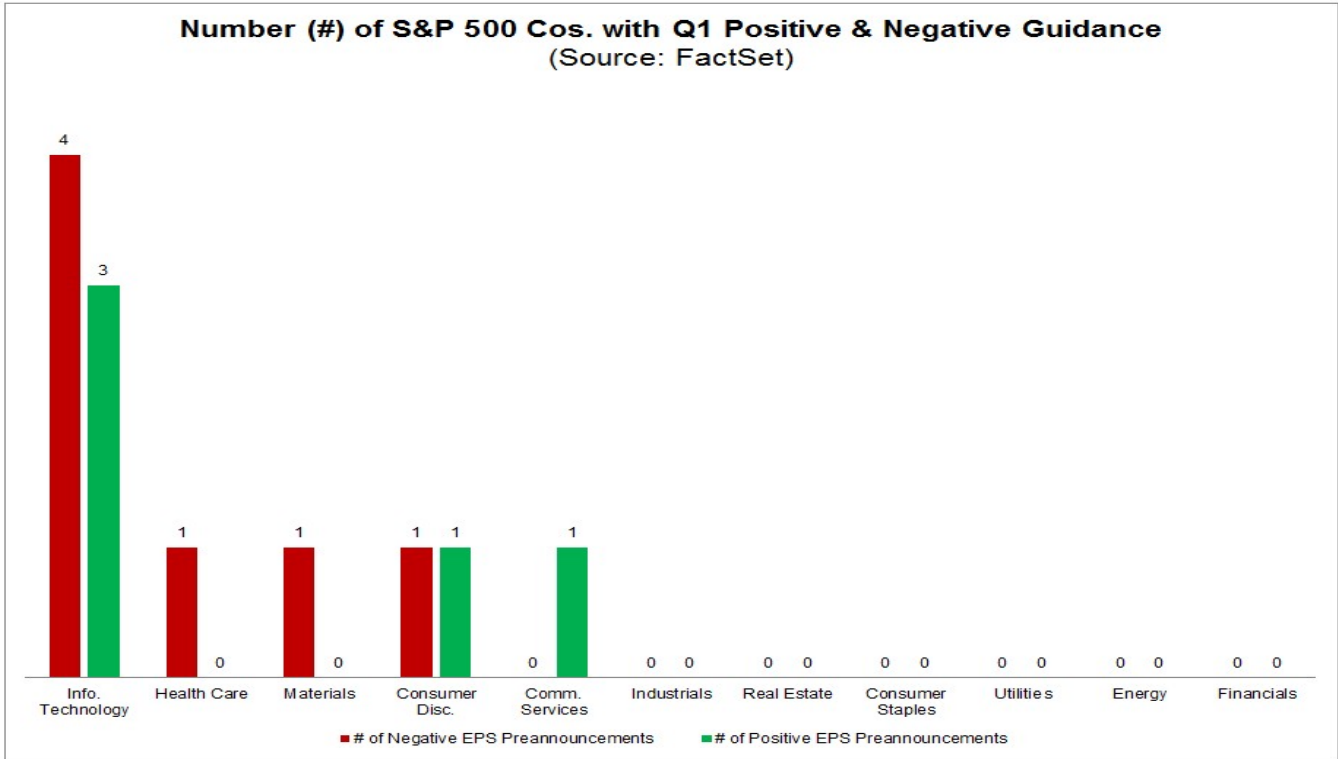
Q4 2019: Net Profit Margin



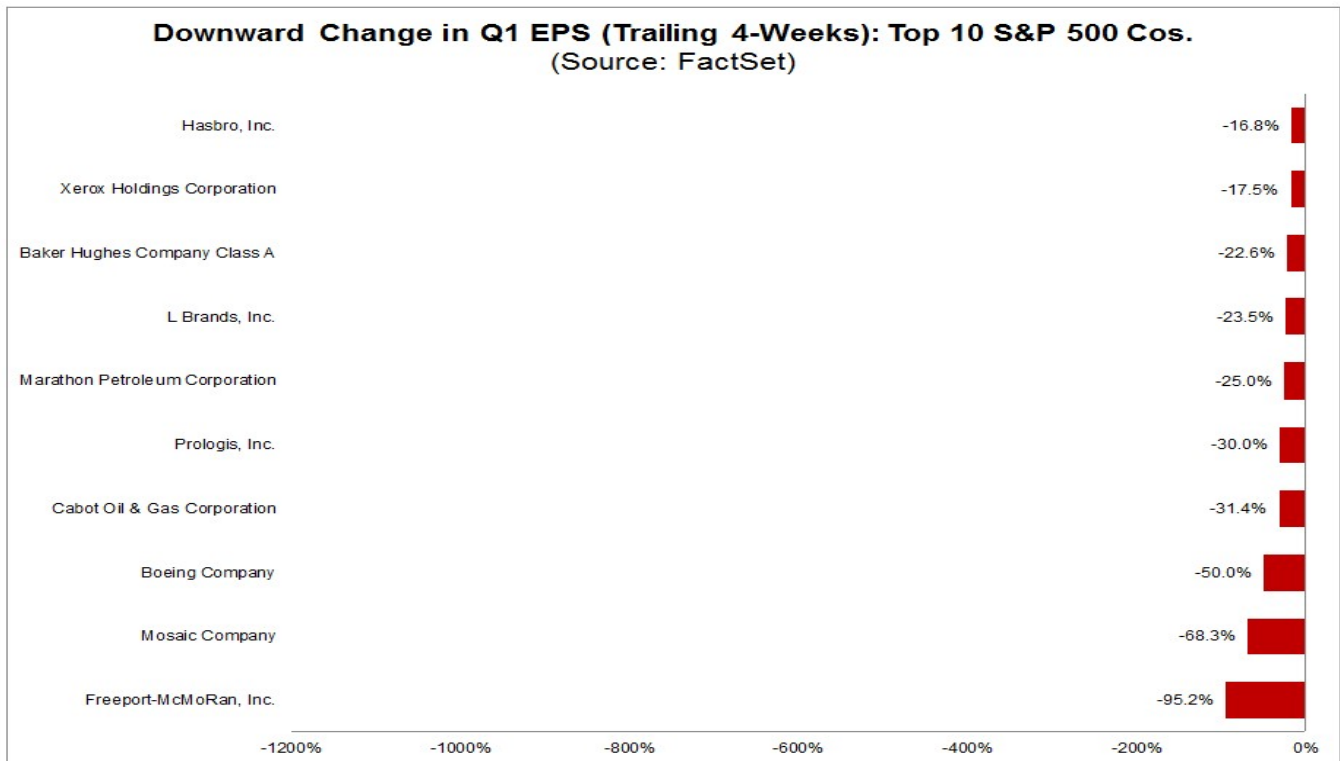
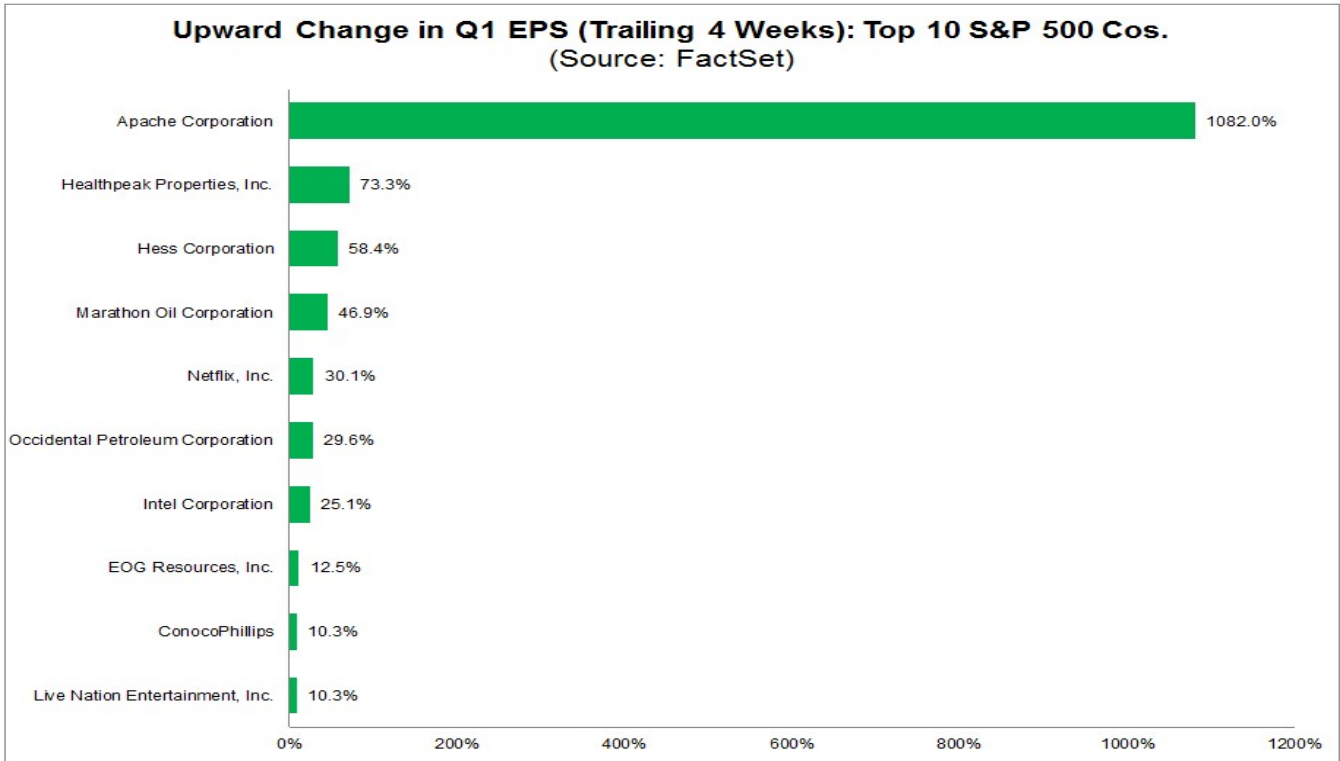
CY 2019: Growth



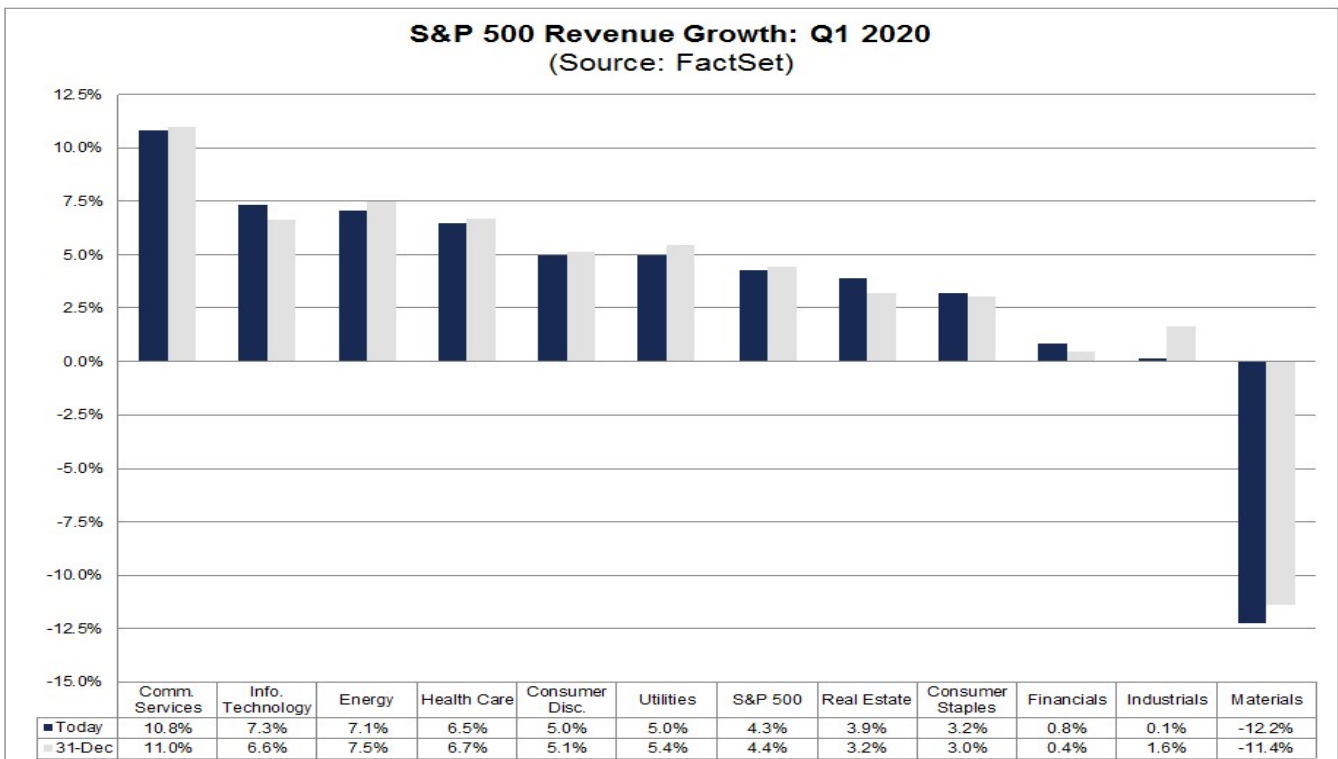
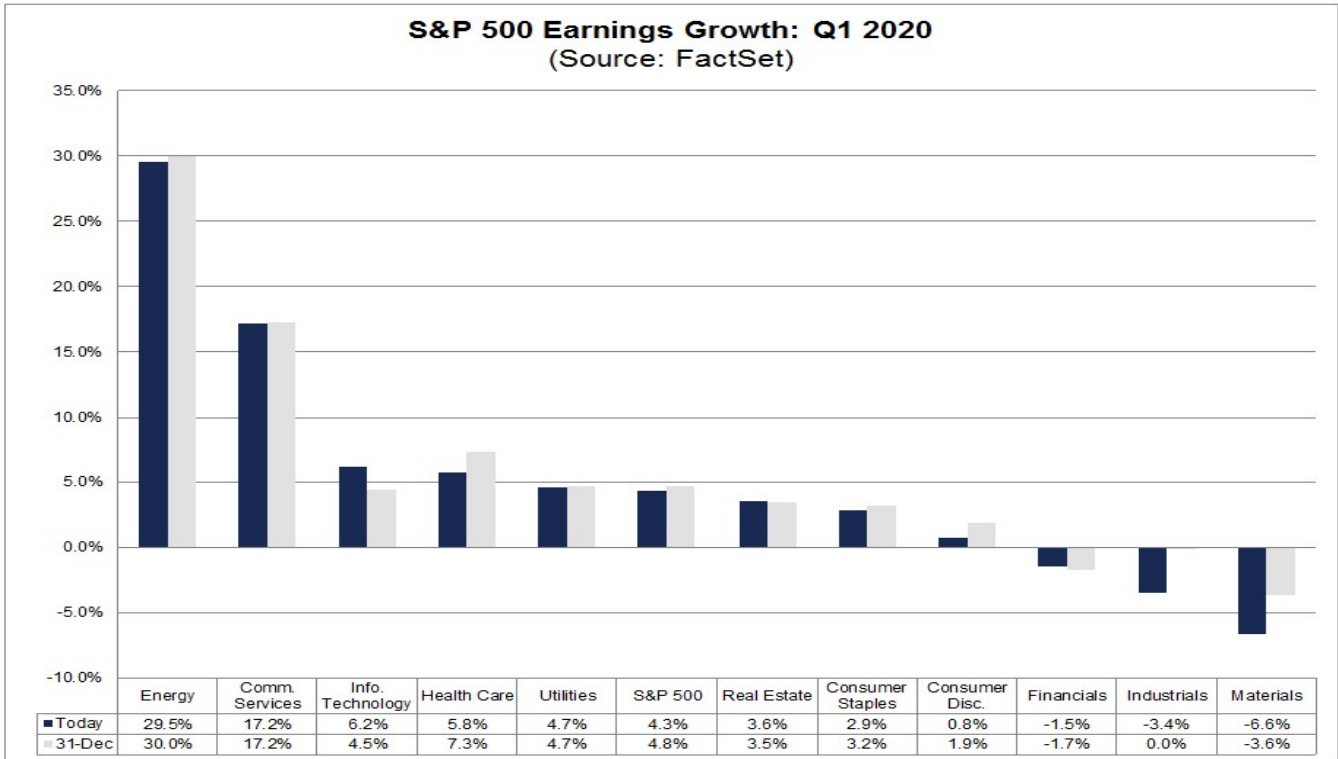
Q1 2020: EPS Guidance



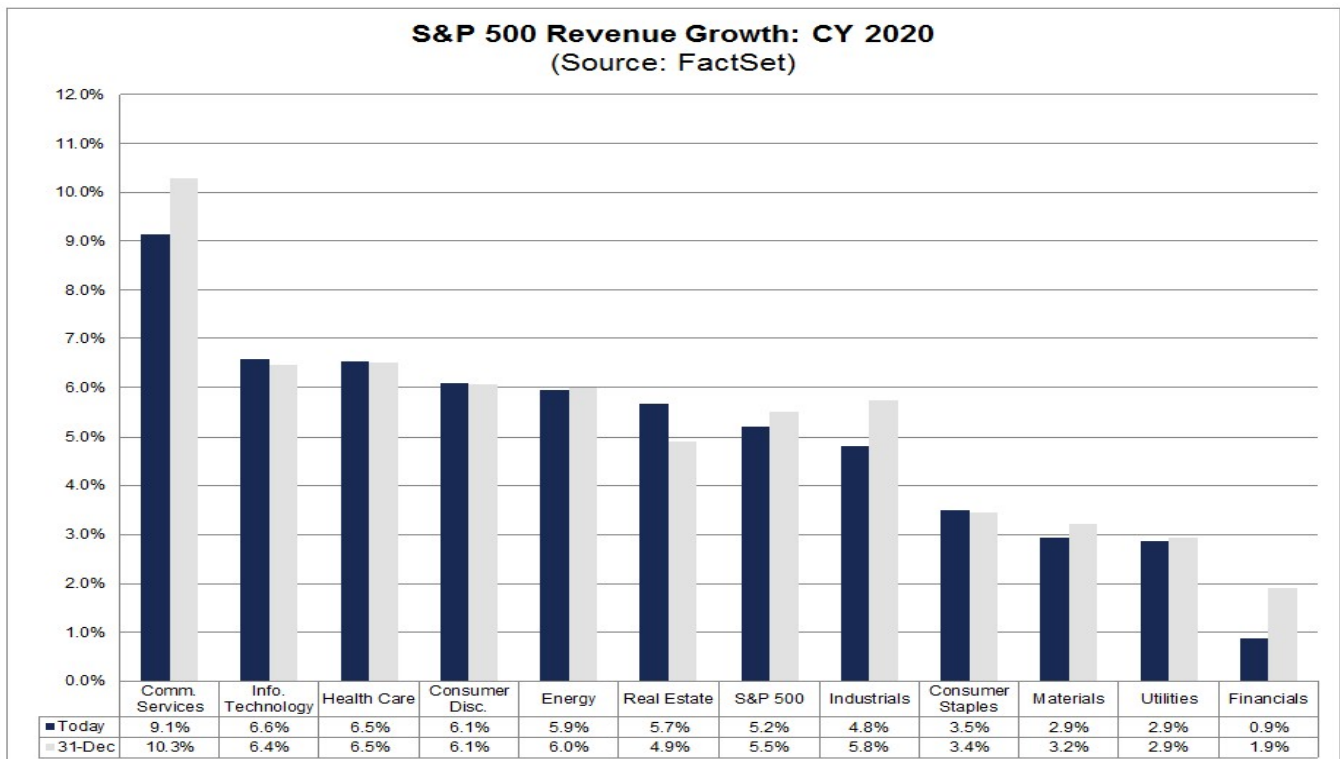
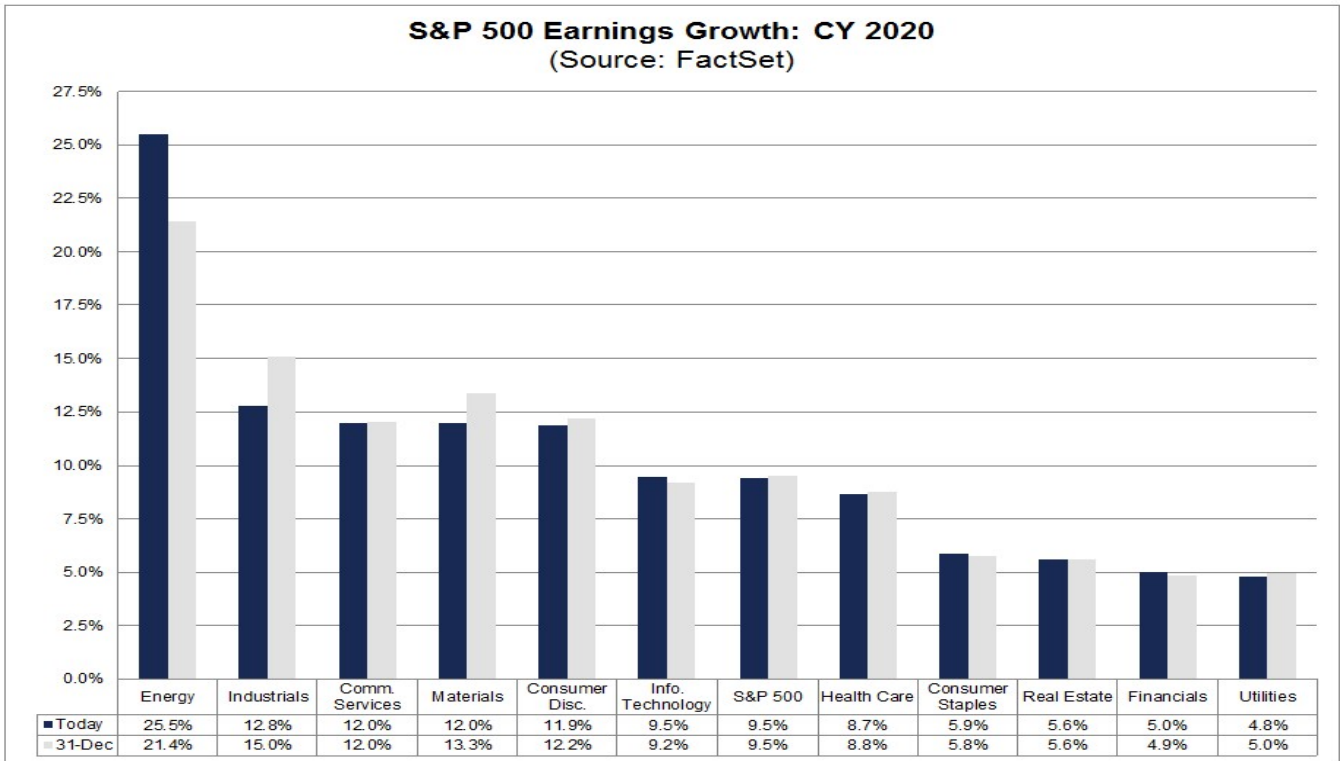
Q1 2020: EPS Revisions



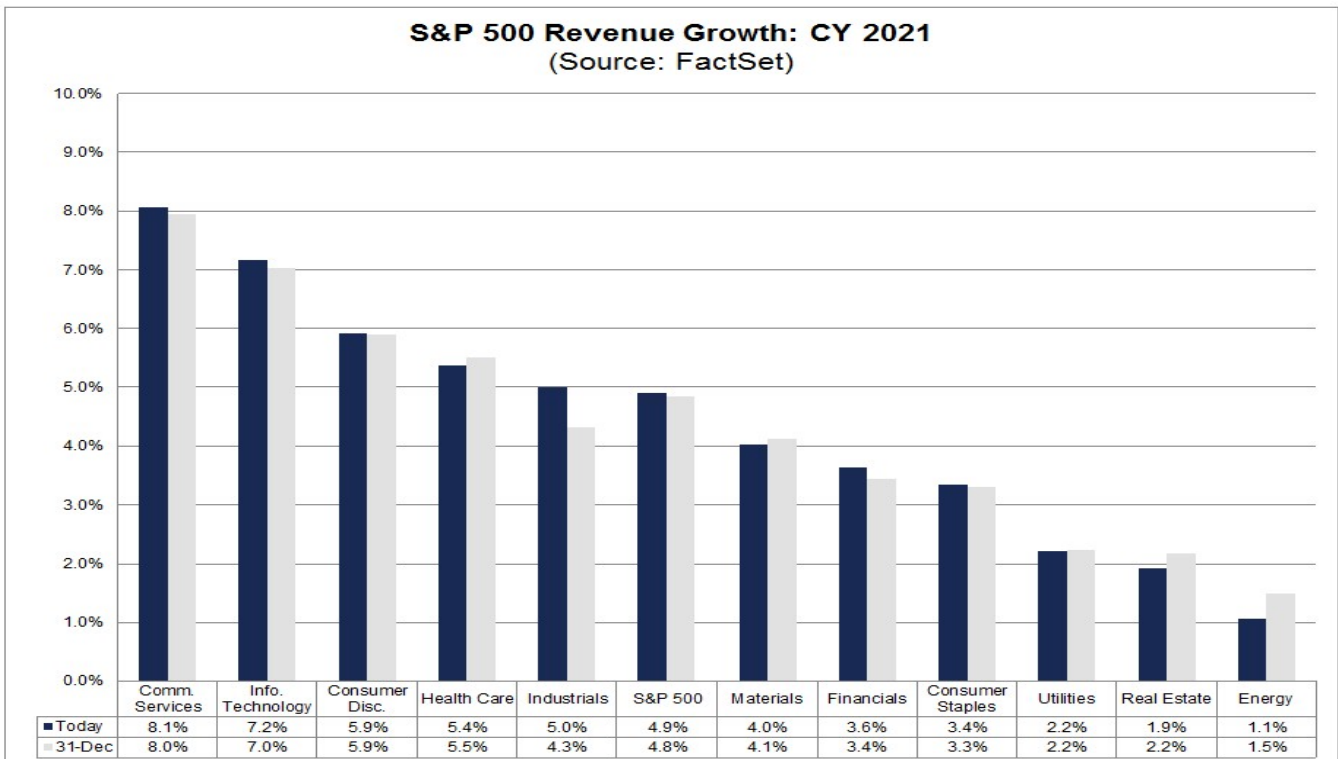
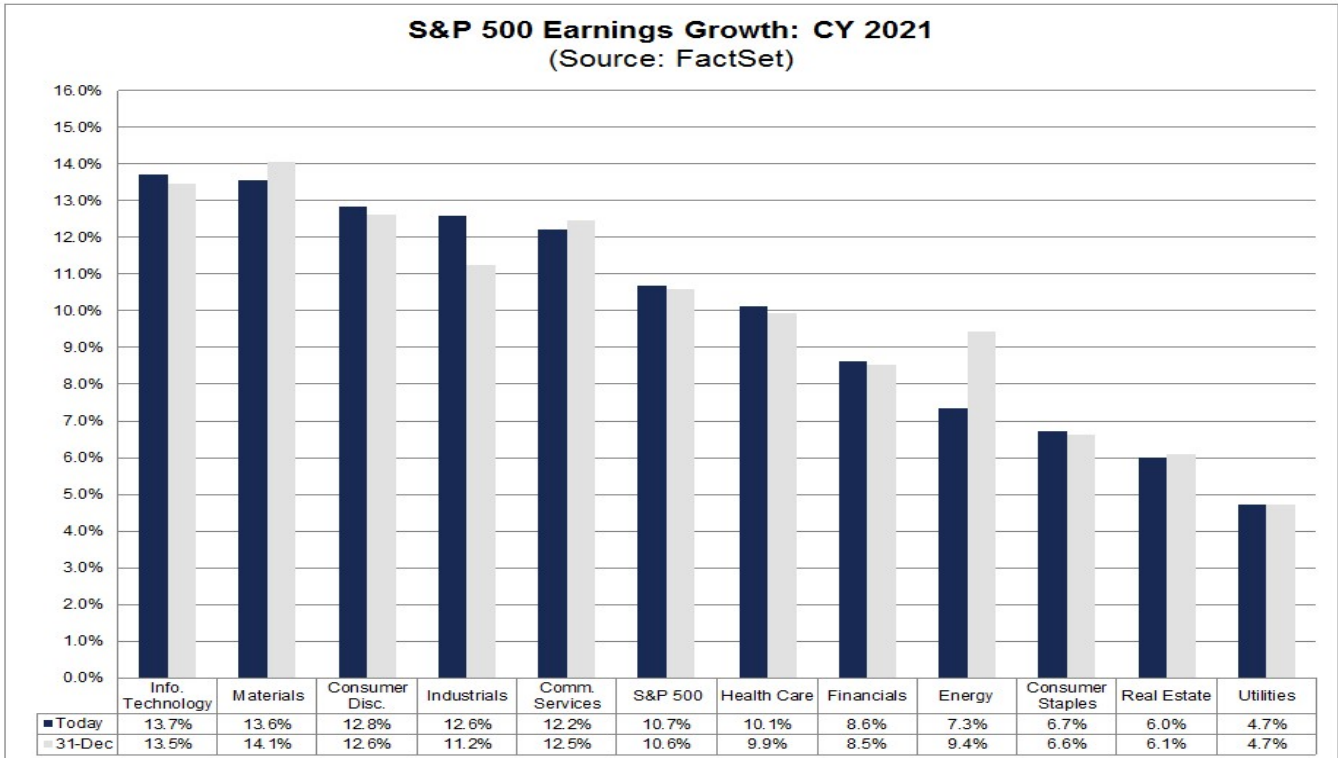
Q1 2020: Growth



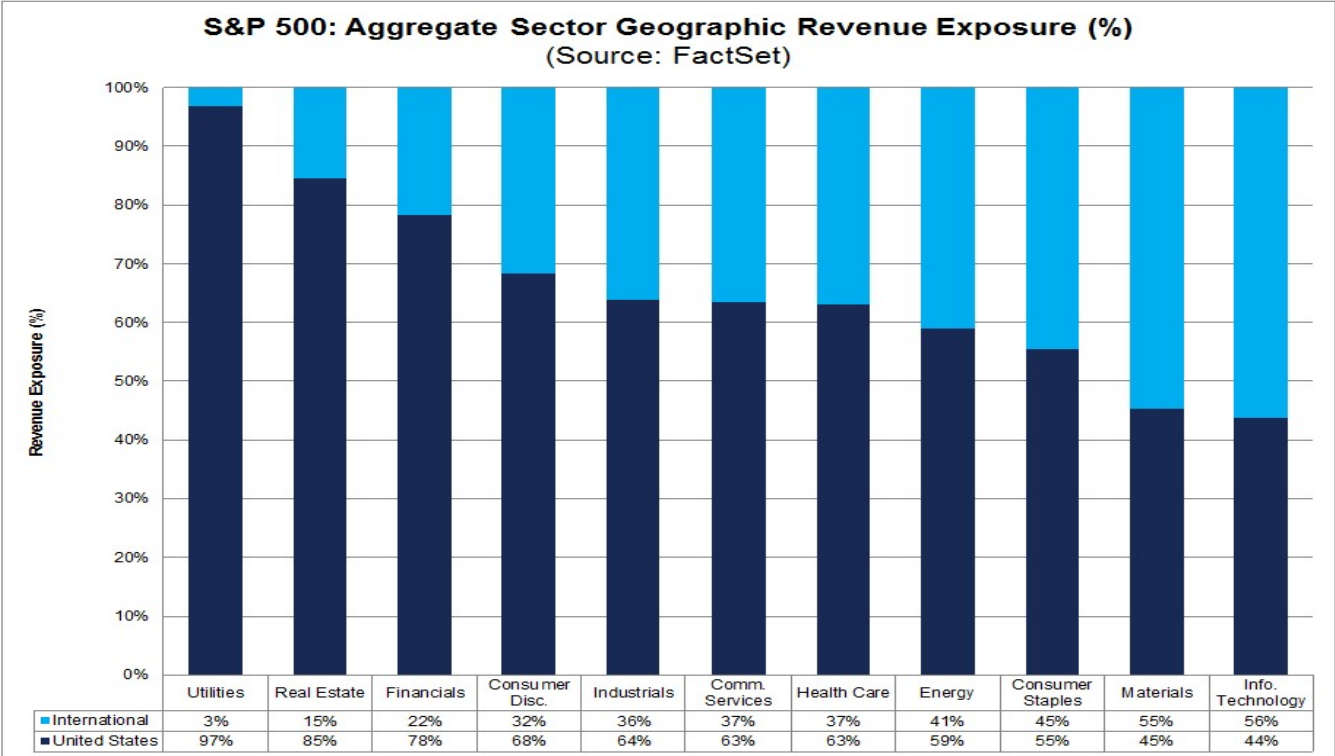
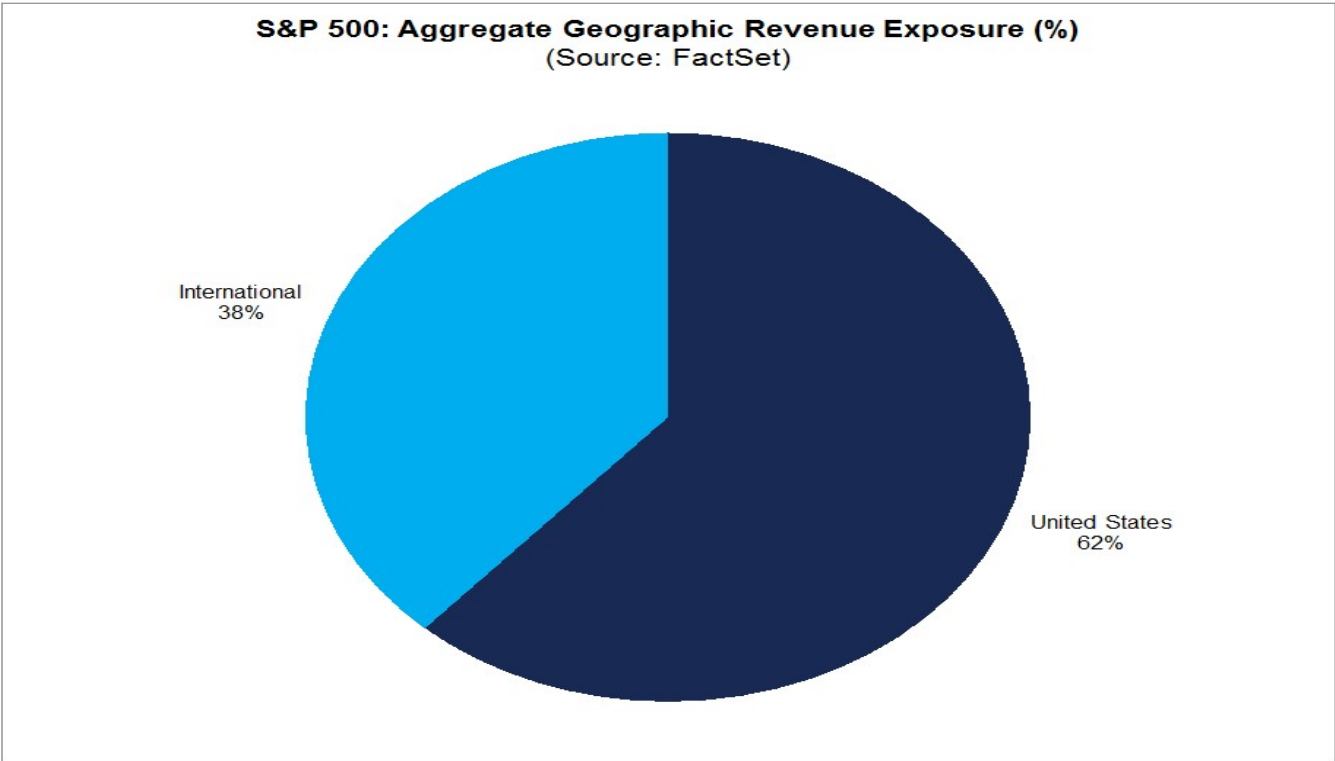
CY 2020: Growth



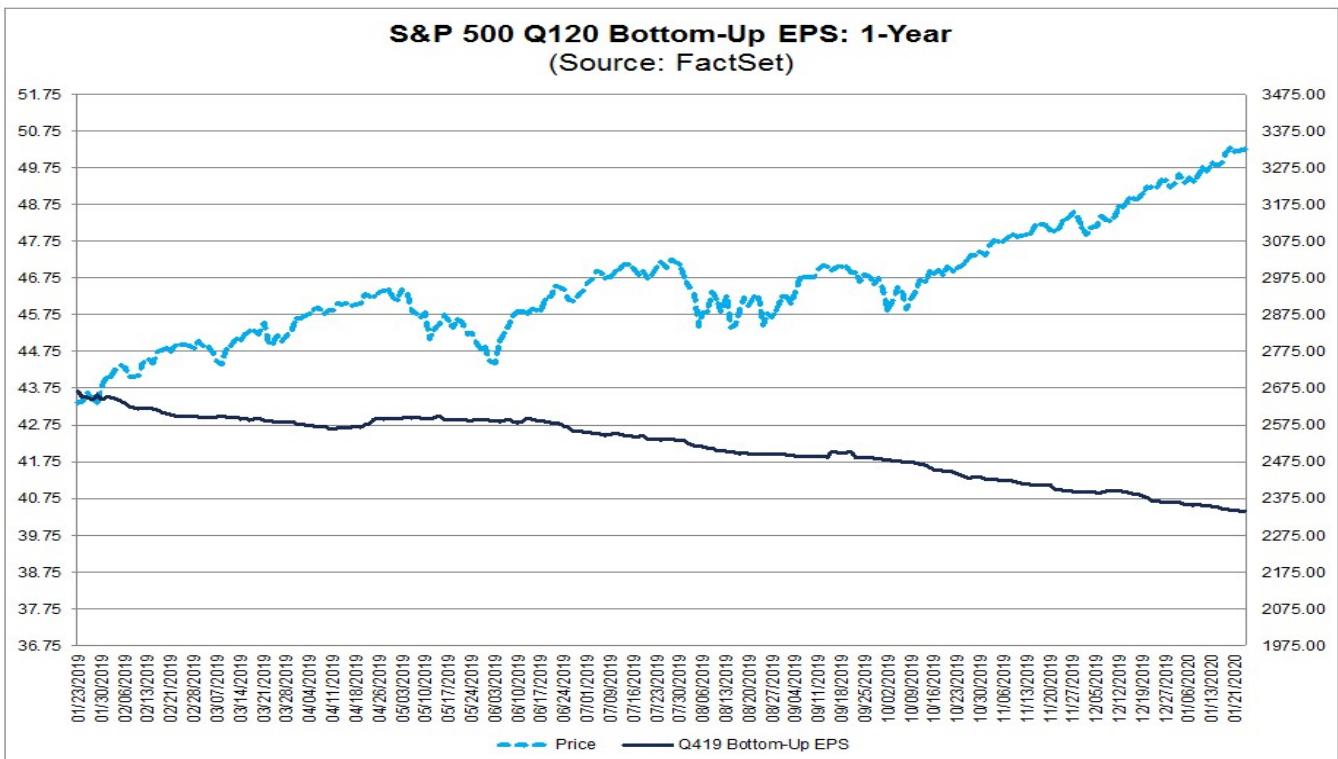
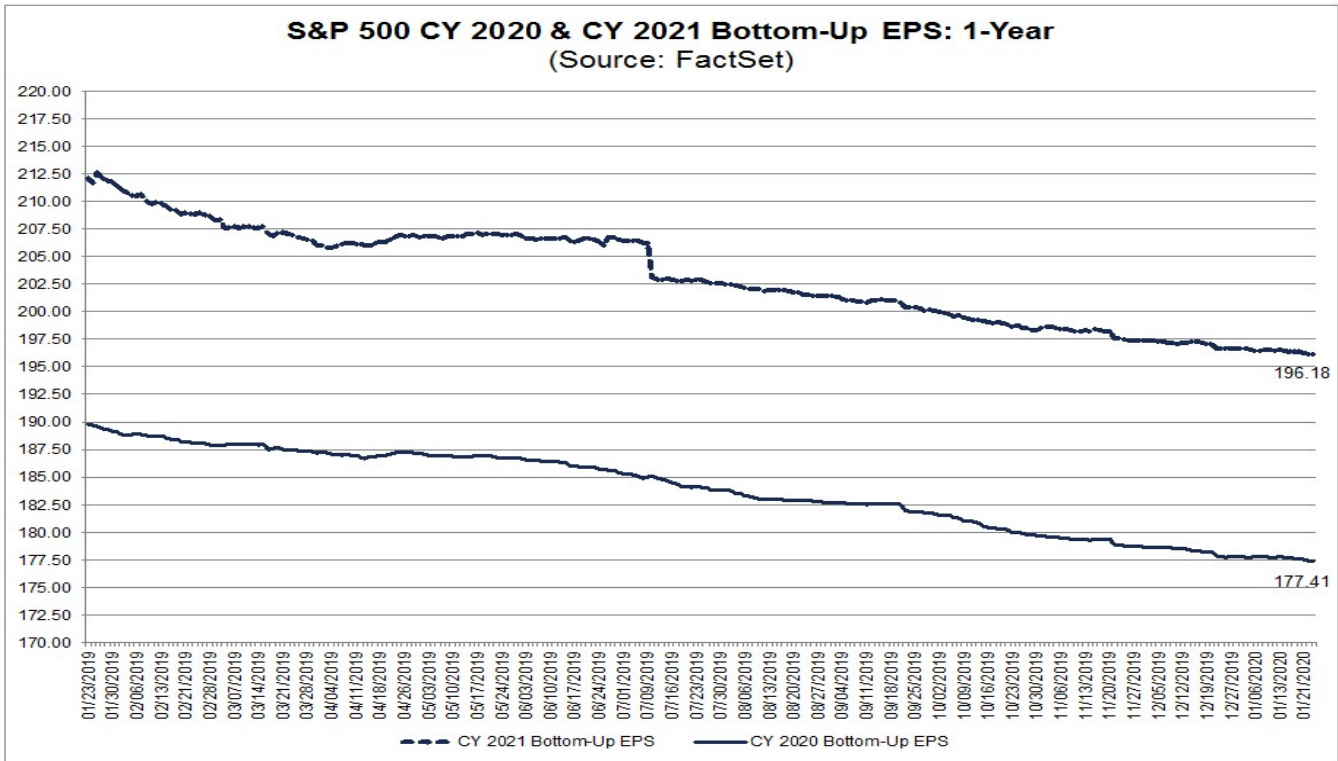
CY 2021: Growth



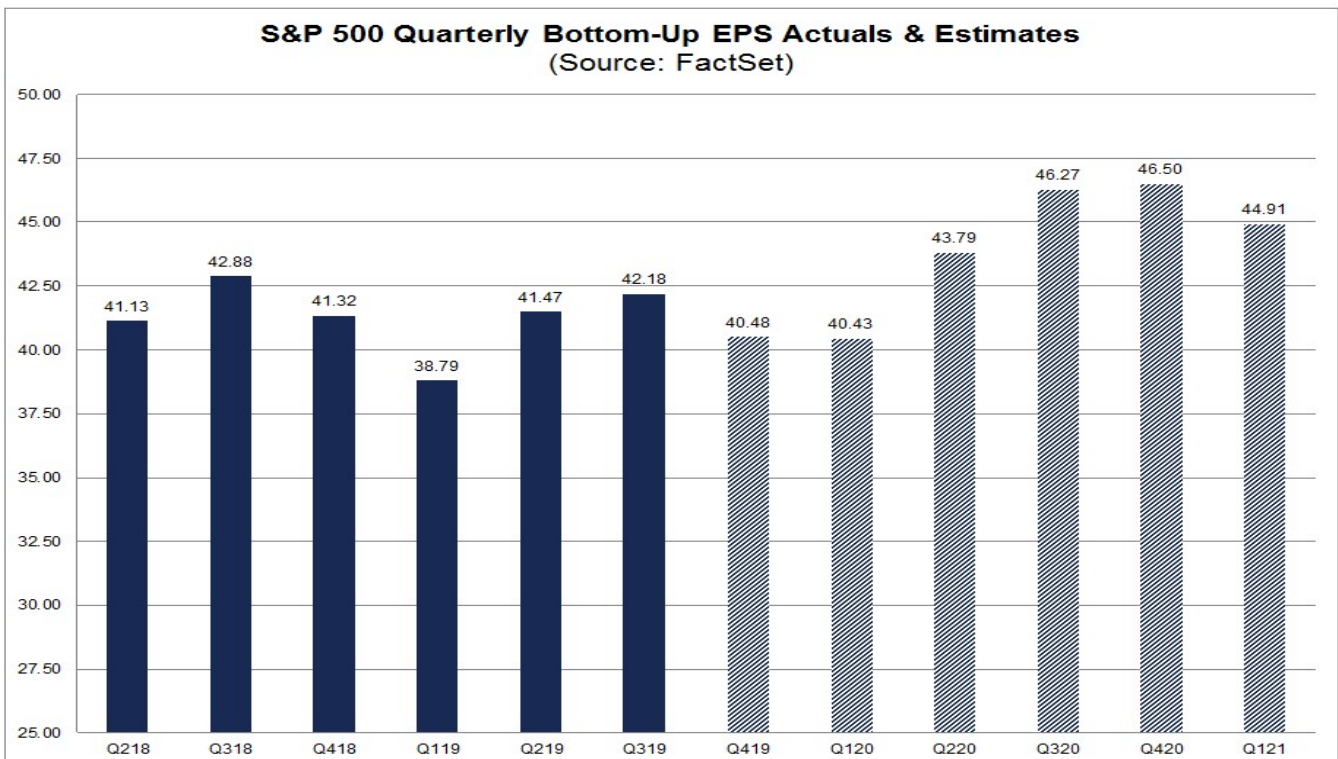
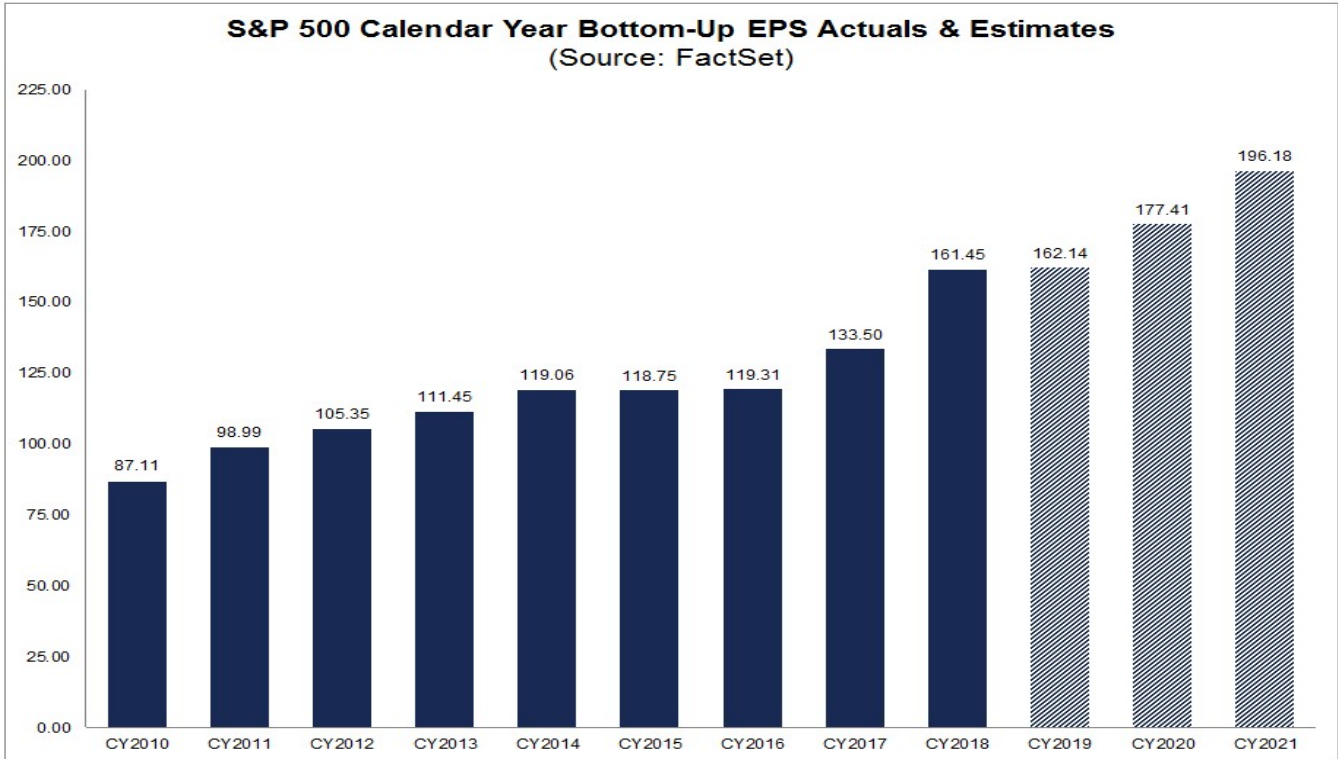
Geographic Revenue Exposure



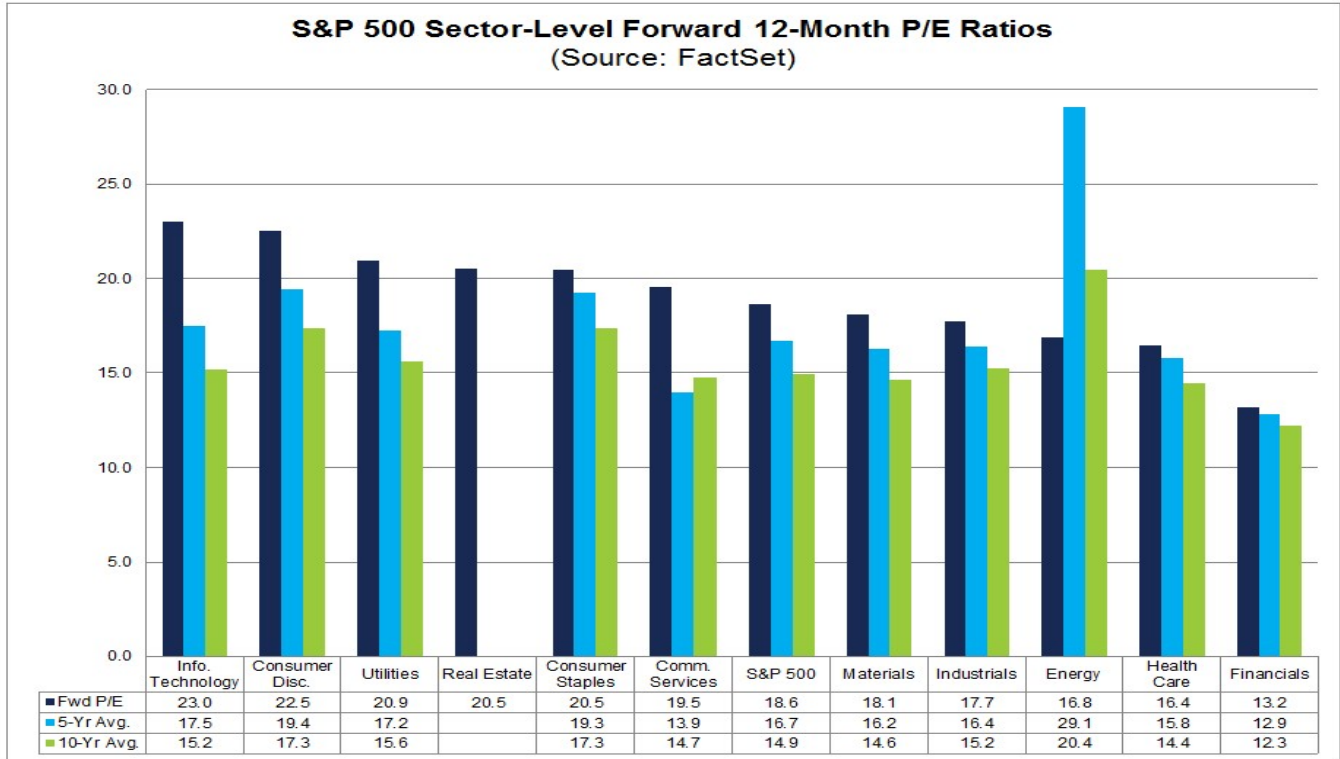
Bottom-up EPS Estimates: Revisions



Bottom-up EPS Estimates: Current & Historical

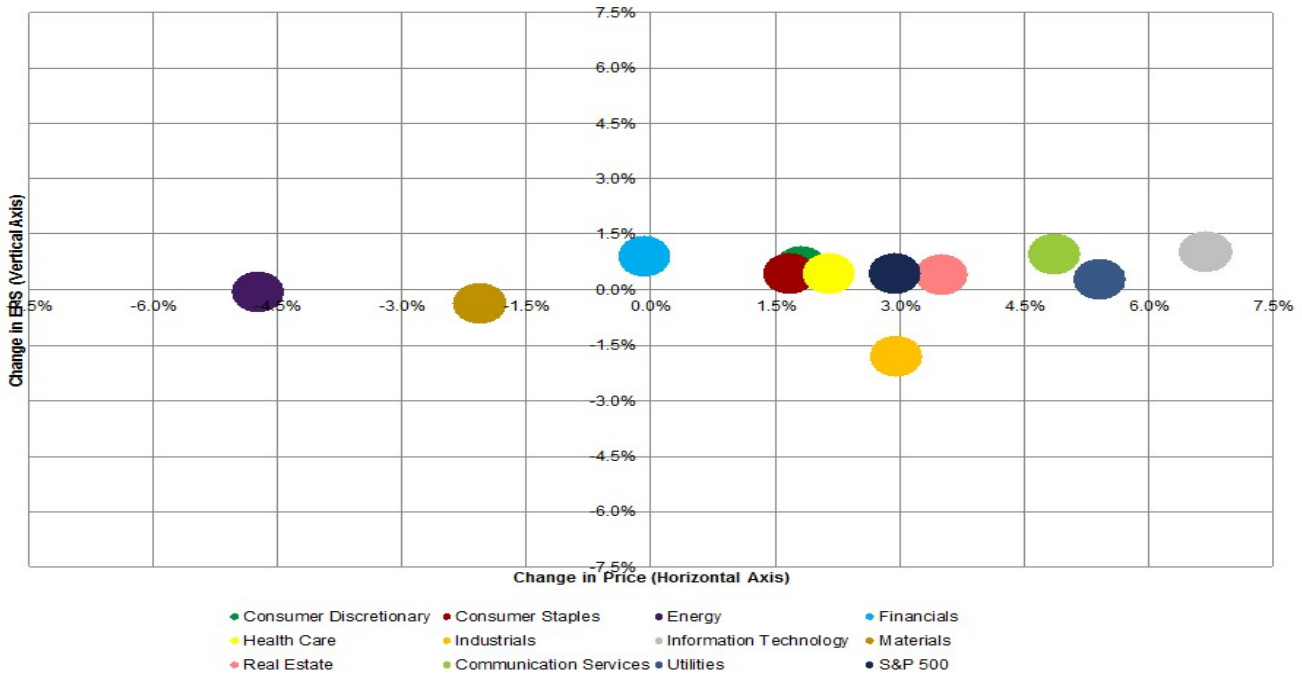


Forward 12M P/E Ratio: Sector Level

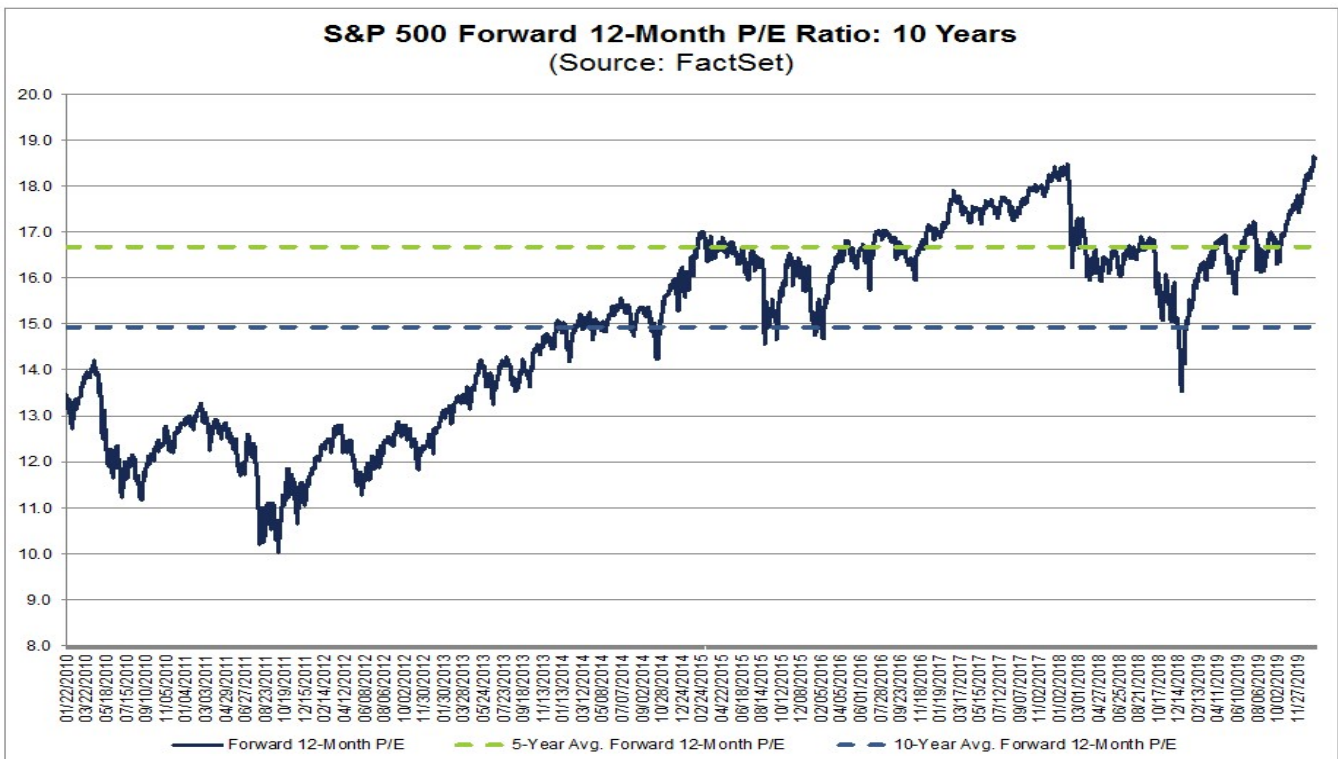
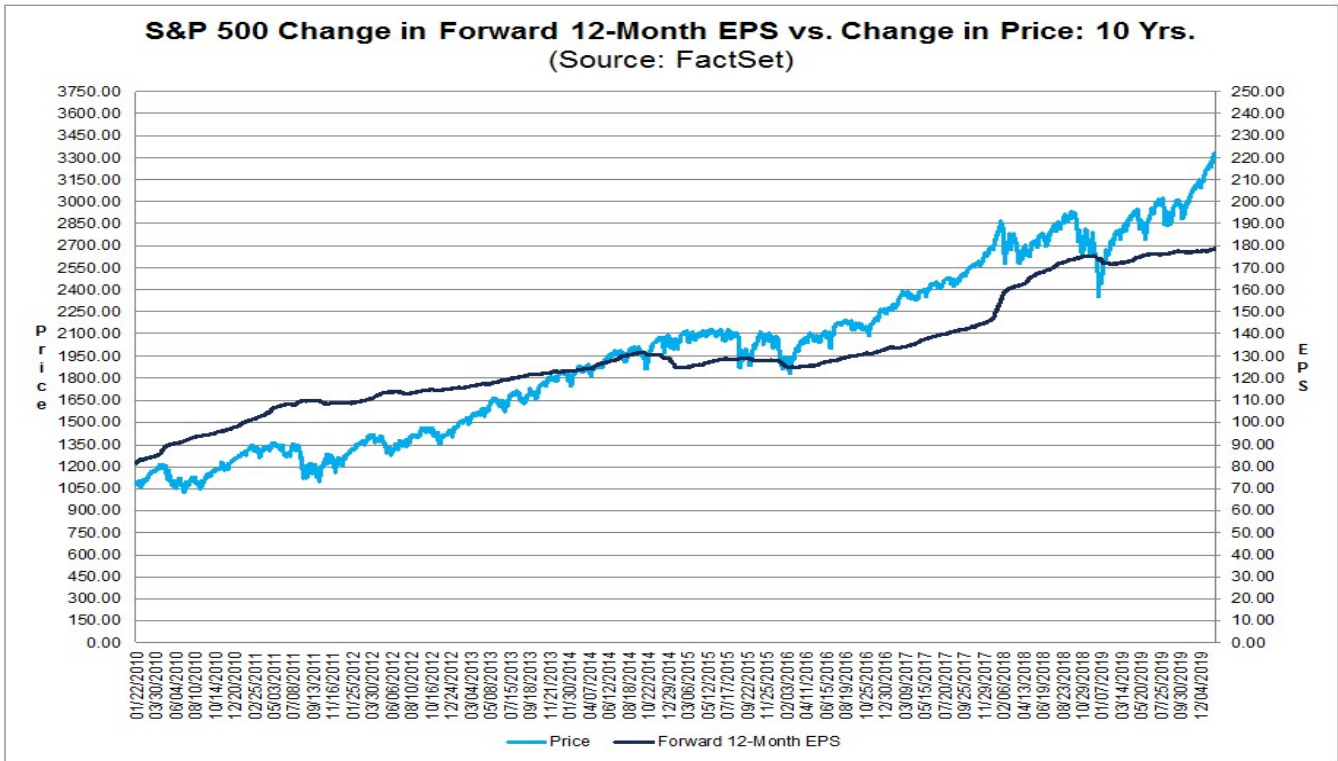


Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Dec. 31

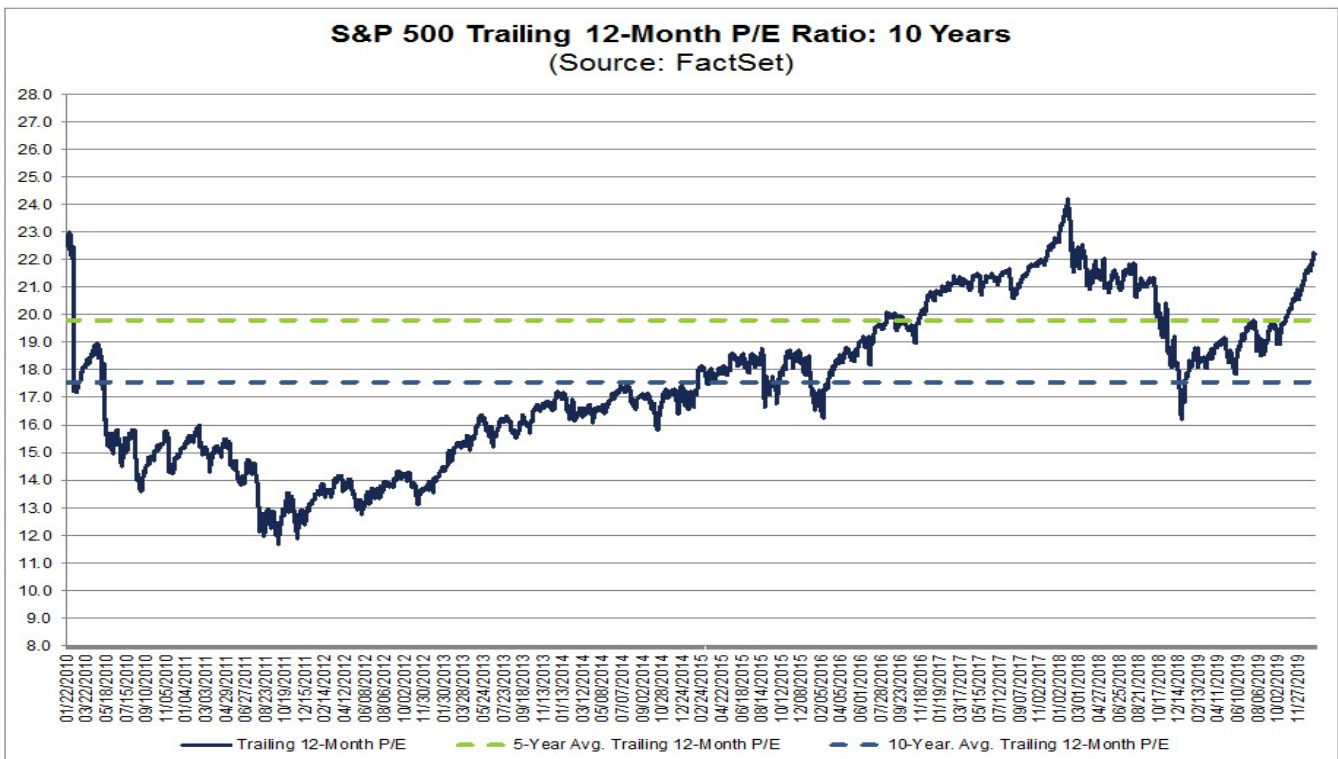
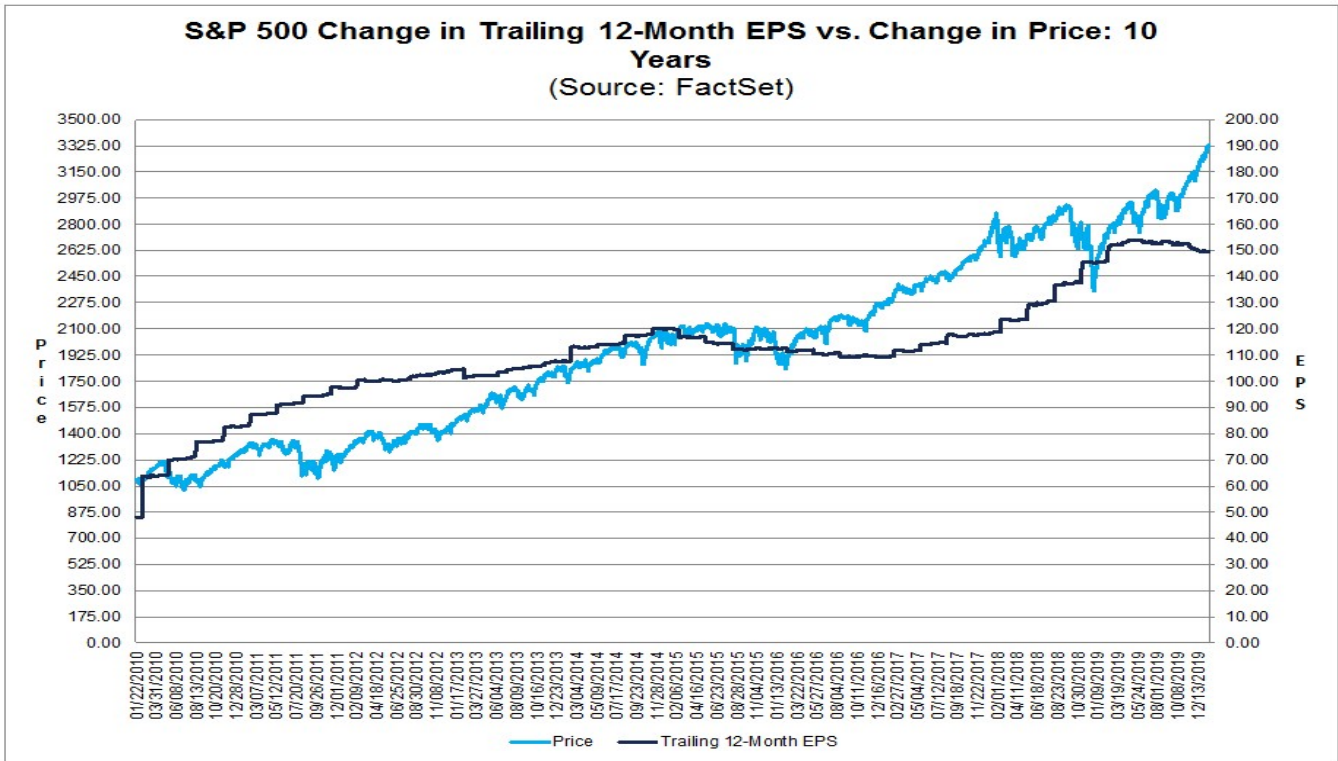
(Source: FactSet)



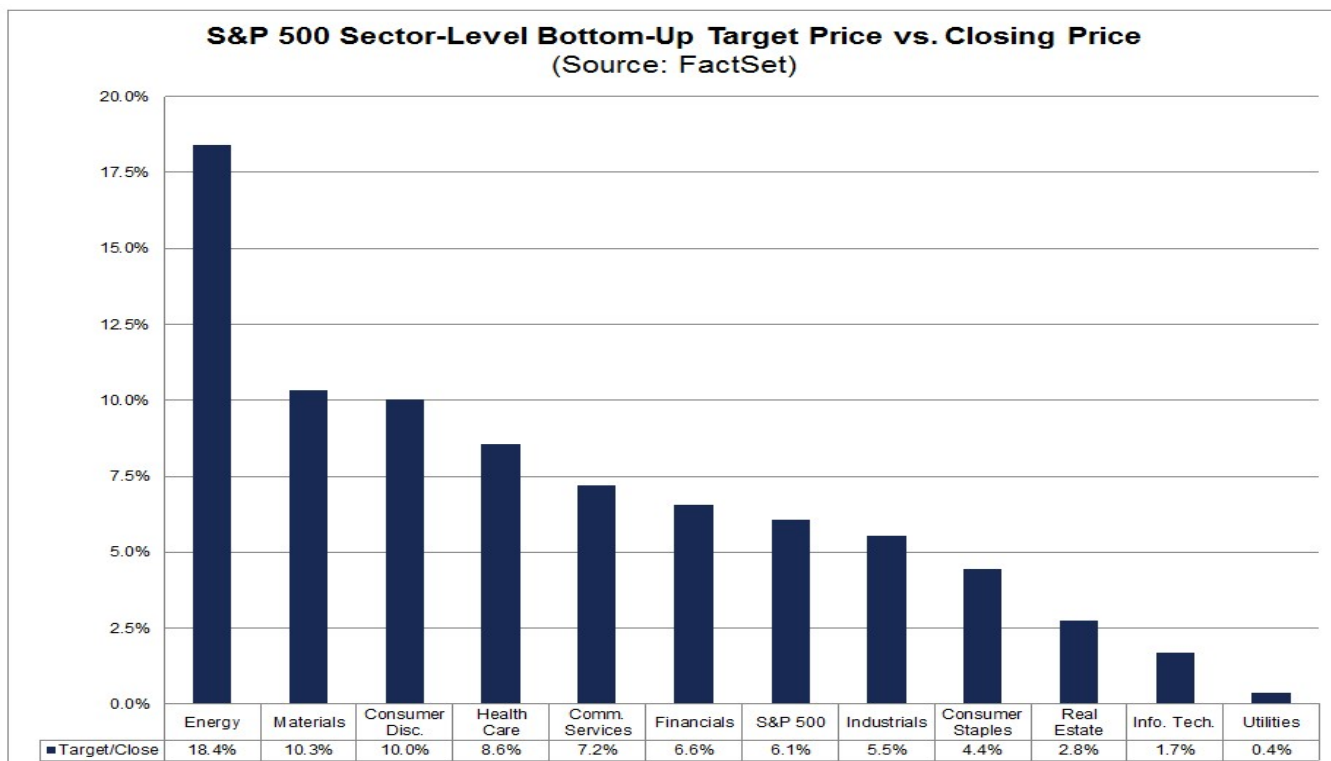
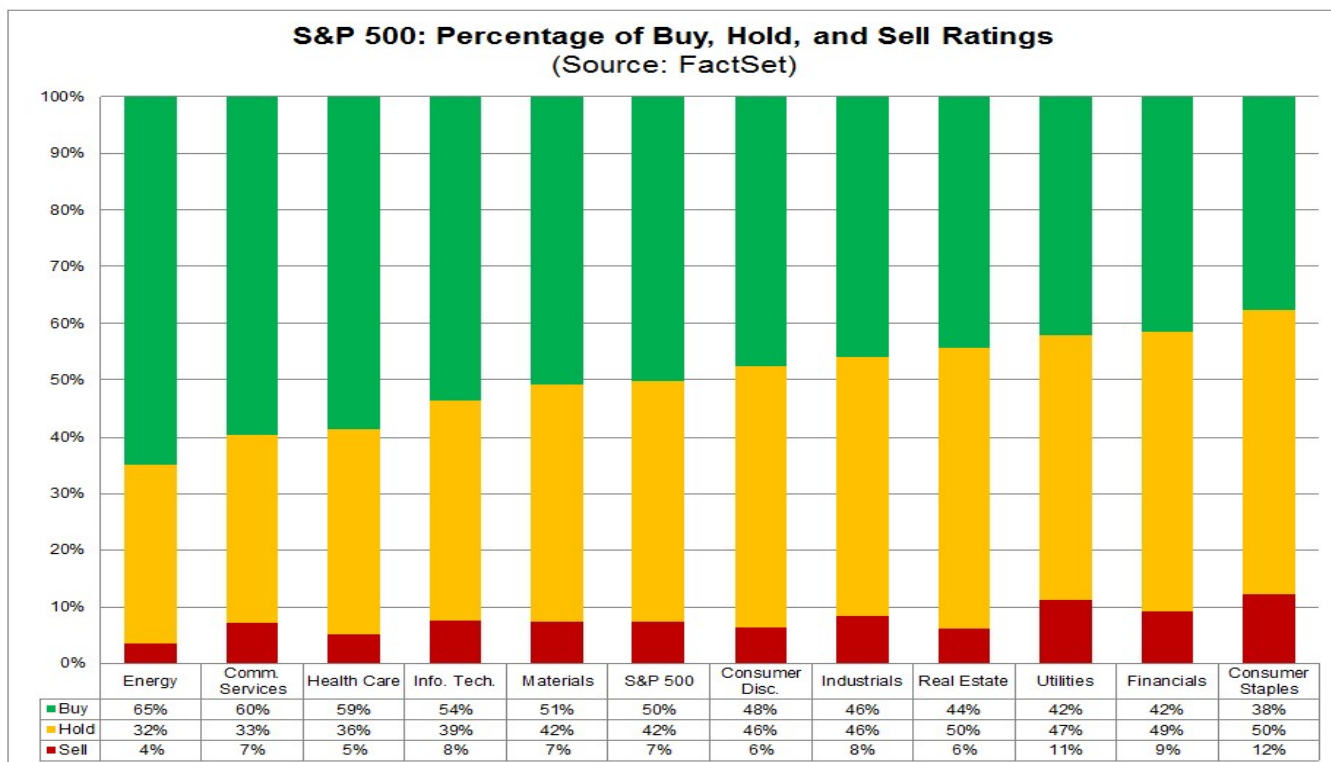
Forward 12M P/E Ratio: 10-Years



Trailing 12M P/E Ratio: 10-Years



Targets & Ratings



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