

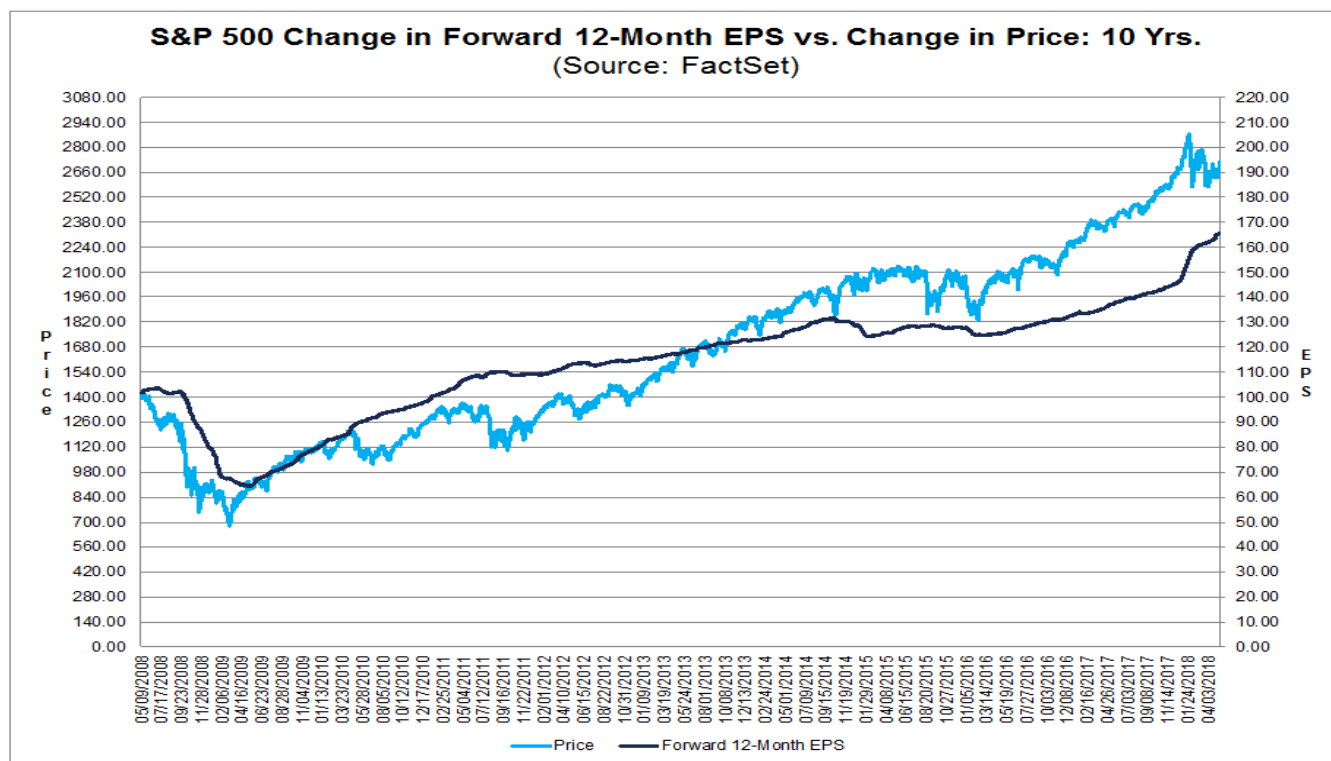
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Key Metrics

- Earnings Scorecard:** For Q1 2018 (with 91% of the companies in the S&P 500 reporting actual results for the quarter), 78% of S&P 500 companies have reported a positive EPS surprise and 77% have reported a positive sales surprise. If 78% is the final number for the quarter, it will mark the highest percentage since FactSet began tracking this metric in Q3 2008
- Earnings Growth:** For Q1 2018, the blended earnings growth rate for the S&P 500 is 24.9%. If 24.9% is the actual growth rate for the quarter, it will mark the highest earnings growth since Q3 2010 (34.0%).
- Earnings Revisions:** On March 31, the estimated earnings growth rate for Q1 2018 was 17.1%. Ten sectors have higher growth rates today (compared to March 31) due to positive earnings surprises.
- Earnings Guidance:** For Q2 2018, 50 S&P 500 companies have issued negative EPS guidance and 36 S&P 500 companies have issued positive EPS guidance.
- Valuation:** The forward 12-month P/E ratio for the S&P 500 is 16.5. This P/E ratio is above the 5-year average (16.1) and above the 10-year average (14.3).



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Topic of the Week: 1

S&P 500 Companies with More Global Exposure Reported Higher Revenue Growth in Q1

“The world economy will continue to strengthen over the next two years, with global GDP growth projected to reach almost 4% in both 2018 and 2019.”—OECD Interim Economic Outlook (March 13)

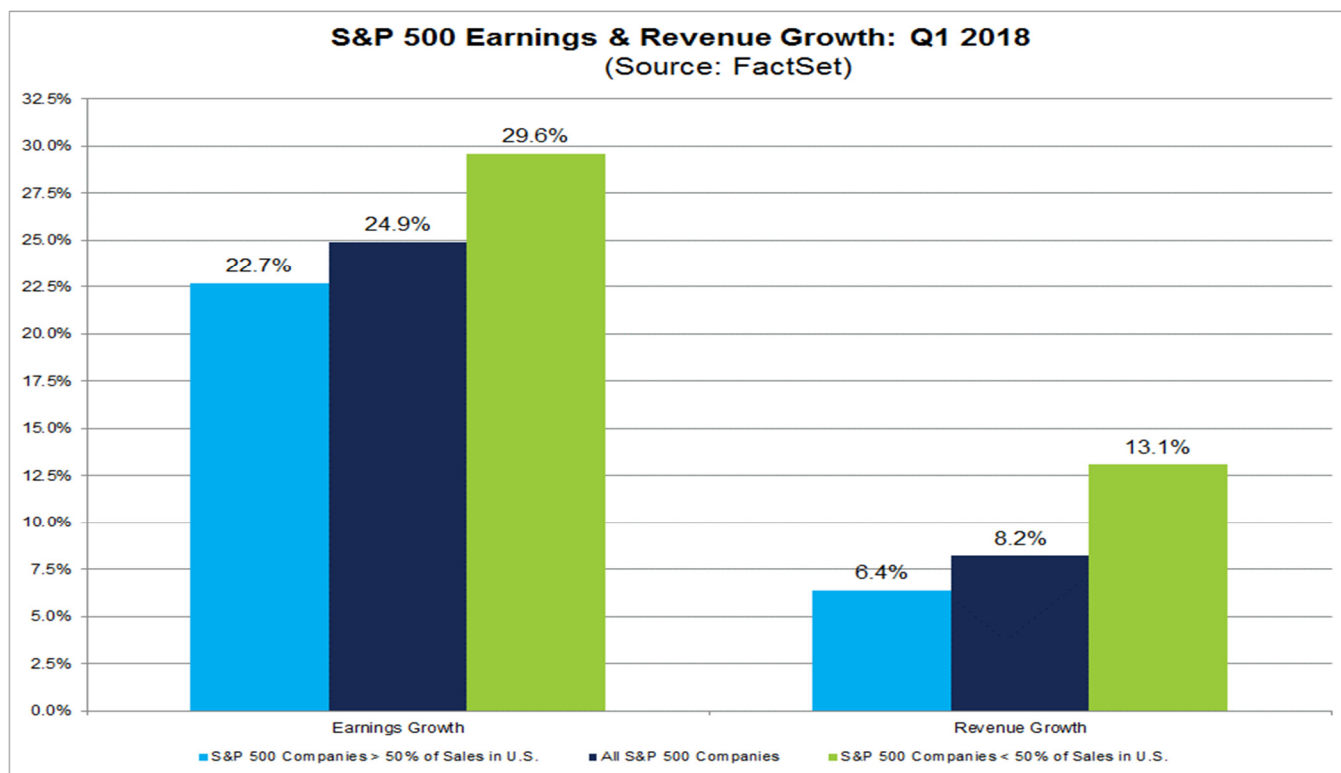
Coming into the Q1 earnings season, companies in the S&P 500 with higher global exposure were expected to benefit from the tailwinds of a weaker U.S. dollar and higher global GDP growth. Now that more than 90% of the companies in the index have reported results for Q1, did S&P 500 companies with higher global revenue exposure outperform S&P 500 companies with lower global revenue exposure in terms of earnings growth and sales growth for Q1 2018?

The answer is yes. FactSet Geographic Revenue Exposure data (based on the most recently reported fiscal year data for each company in the index) can be used to answer this question. For this particular analysis, the index was divided into two groups: companies that generate more than 50% of sales inside the U.S. (less global exposure) and companies that generate less than 50% of sales inside the U.S. (more global exposure). Aggregate earnings and revenue growth rates were then calculated based on these two groups.

The earnings growth rate for the S&P 500 for Q1 2018 is 24.9%. For companies that generate more than 50% of sales inside the U.S., the earnings growth rate is 22.7%. For companies that generate less than 50% of sales inside the U.S., the earnings growth rate is 29.6%.

The sales growth rate for the S&P 500 for Q1 2018 is 8.2%. For companies that generate more than 50% of sales inside the U.S., the sales growth rate is 6.4%. For companies that generate less than 50% of sales inside the U.S., the sales growth rate is 13.1%.

What drove the outperformance of S&P 500 companies with higher global revenue exposure? At the sector level, the Information Technology, Materials, and Energy sectors were the largest contributors to earnings and revenue growth in Q1 for S&P 500 companies with more global exposure. Overall, these three sectors reported the highest earnings and revenue growth rates of all eleven sectors in Q1. These three sectors also have the highest international revenue exposures of all eleven sectors in the index.



Topic of the Week: 2

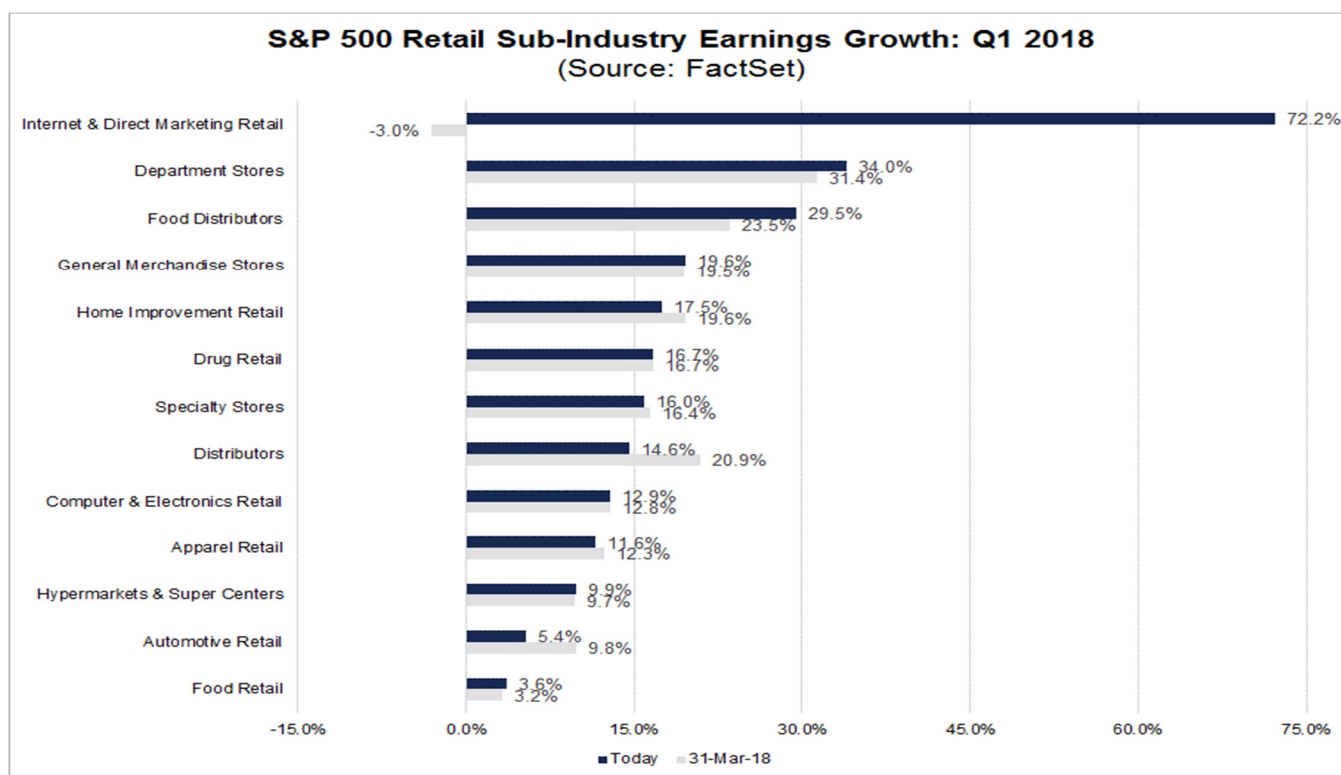
Both “Bricks” and “Clicks” S&P 500 Retailers Reporting Double-Digit Earnings Growth for Q1

Since the start of the year (December 31), the S&P 500 Retailing industry group has recorded an 18.4% increase in price, compared to a 1.8% increase for the S&P 500 as a whole. The next few weeks will be focus weeks for retail earnings for the S&P 500, as 17 of the 46 remaining companies in the index that have yet to report actual results for the first quarter are retailers. As of today, which retailers in the S&P 500 are reporting (or are expected to report) the highest and lowest year-over-year earnings growth for the first quarter? Which retailers in the index have seen the largest changes to earnings numbers for Q1 since March 31?

In terms of year-over-year earnings growth, all thirteen retail sub-industries in the S&P 500 are reporting (or are expected to report) earnings growth for the first quarter. Ten of these thirteen retail sub-industries are reporting (or are expected to report) double-digit earnings growth, led by the Internet & Direct Marketing Retail (72%) sub-industry. However, excluding the Internet & Direct Marketing Retail sub-industry, the remaining 12 retail sub-industries in the S&P 500 are reporting (aggregate) earnings growth of 14.0%. Thus, both “bricks” and “clicks” retailers are reporting double-digit earnings growth for the first quarter.

In terms of upward changes to earnings, seven sub-industries have recorded an increase in earnings growth since March 31, led by the Internet & Direct Marketing Retail (to 72.2% from -3.0%) and Food Distributors (to 29.5% from 23.5%) sub-industries. In the Internet & Direct Marketing Retail sub-industry, the positive EPS surprise reported by Amazon.com (\$3.27 vs. \$1.24) was the largest contributor to the increase in earnings growth for this sub-industry during this period. In the Food Distributors sub-industry, the positive EPS surprise reported by Sysco (\$0.67 vs. \$0.63) was the largest contributor to the increase in earnings growth for this sub-industry over this period.

In terms of downward changes to earnings, five sub-industries have recorded a decrease in earnings growth since March 31, led by the Distributors (to 14.6% from 20.9%) and Automotive Retail sub-industries. In the Distributors sub-industry, the negative EPS surprises reported by both Genuine Parts Company (\$1.27 vs. \$1.32) and LKQ Corporation (\$0.55 vs. \$0.59) caused the decrease in earnings growth for this sub-industry over this period. In the Automotive Retail sub-industry, the negative EPS surprise reported by CarMax (\$0.67 vs. \$0.87) was the largest contributor to the decrease in earnings growth reported by this sub-industry during this period.



Q1 2018 Earnings Season: By the Numbers

Overview

To date, 91% of the companies in the S&P 500 have reported actual results for Q1 2018.

In terms of earnings, more companies are reporting actual EPS above estimates (78%) compared to the 5-year average. If 78% is the final percentage for the quarter, it will mark the highest percentage of S&P 500 companies reporting actual EPS above estimates since FactSet began tracking this metric in Q3 2008. In aggregate, companies are reporting earnings that are 8.3% above the estimates, which is also above the 5-year average.

In terms of sales, more companies (77%) are reporting actual sales above estimates compared to the 5-year average. If 77% is the final percentage for the quarter, it will mark a tie with the previous quarter (Q4 2017) for the highest percentage of S&P 500 companies reporting actual sales above estimates since FactSet began tracking this metric in Q3 2008. In aggregate, companies are reporting sales that are 1.0% 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), year-over-year earnings growth rate for the first quarter is 24.9% today, which is higher than the earnings growth rate of 24.2% last week. Positive earnings surprises reported by companies in multiple sectors were responsible for the increase in the earnings growth rate for the index during the past week. All eleven sectors are reporting year-over-year earnings growth. Nine sectors are reporting double-digit earnings growth, led by the Energy, Materials, Information Technology, and Financials sectors.

The blended, year-over-year sales growth rate for the first quarter is 8.2% today, which is lower than the growth rate of 8.5% last week. Negative revenue surprises reported by companies in multiple sectors were responsible for the decrease in the revenue growth rate for the index during the past week. All eleven sectors are reporting year-over-year growth in revenues. Five sectors are reporting double-digit growth in revenues, led by the Materials, Information Technology, and Energy sectors.

Looking at future quarters, analysts currently project earnings growth to continue at double-digit levels through 2018.

The forward 12-month P/E ratio is 16.5, which is above the 5-year average and above the 10-year average.

During the upcoming week, 10 S&P 500 companies (including the last 3 Dow 30 components) are scheduled to report results for the first quarter.

Scorecard: Record-High Percentages of Companies Beating EPS & Sales Estimates

Record-High Percentage of Companies Beating EPS Estimates (78%)

Overall, 91% of the companies in the S&P 500 have reported earnings to date for the first quarter. Of these companies, 78% have reported actual EPS above the mean EPS estimate, 6% have reported actual EPS equal to the mean EPS estimate, and 17% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is above the 1-year (74%) average and above the 5-year (70%) average.

If 78% is the final percentage for the quarter, it will mark the highest percentage of S&P 500 companies reporting actual EPS above estimates since FactSet began tracking this metric in Q3 2008.

At the sector level, the Information Technology (91%) and Health Care (88%) sectors have the highest percentages of companies reporting earnings above estimates, while the Real Estate (61%) sector had the lowest percentage of companies reporting earnings (FFO for Real Estate) above estimates.

Highest Earnings Surprise Percentage (+8.3%) Since Q4 2010

In aggregate, companies are reporting earnings that are 8.3% above expectations. This surprise percentage is above the 1-year (+5.1%) average and above the 5-year (+4.3%) average.

If 8.3% is the final percentage for the quarter, it will mark the highest earnings surprise percentage since Q4 2010 (10.4%).

At the sector level, the Information Technology (+12.9%) and Consumer Discretionary (+12.8%) sectors are reporting the largest upside aggregate differences between actual earnings and estimated earnings. In the Information Technology sector, Alphabet (\$13.33 vs. \$9.28), NVIDIA (\$1.98 vs. \$1.46), Motorola Solutions (\$1.10 vs. \$0.87), and Facebook (\$1.69 vs. \$1.35) have reported the largest upside differences between actual EPS and estimated EPS. In the Consumer Discretionary sector, Amazon.com (\$3.27 vs. \$1.24) and TripAdvisor (\$0.30 vs. \$0.16) have reported the largest upside differences between actual EPS and estimated EPS.

Market Punishing Earnings Beats and Earnings Misses

To date, the market is rewarding upside earnings surprises less than average and punishing downside earnings surprises more than average.

Companies that have reported upside earnings surprises for Q1 2018 have seen an average price increase of 0.2% two days before the earnings release through two days after the earnings release. This percentage increase is well below the 5-year average price increase of +1.1% during this same window for companies reporting upside earnings surprises.

Companies that have reported downside earnings surprises for Q1 2018 have seen an average price decrease of -2.8% two days before the earnings release through two days after the earnings release. This percentage decrease is larger than the 5-year average price decrease of -2.4% during this same window for companies reporting downside earnings surprises.

Record-High Percentage of Companies Beating Revenue Estimates (77%)

In terms of revenues, 77% of companies have reported actual sales above estimated sales and 23% have reported actual sales below estimated sales. The percentage of companies reporting sales above estimates is above the 1-year average (70%) and well above the 5-year average (57%).

If 77% is the final percentage for the quarter, it will mark a tie with the previous quarter (Q4 2017) for the highest percentage of S&P 500 companies reporting actual sales above estimates since FactSet began tracking this metric in Q3 2008.

At the sector level, the Information Technology (95%), Industrials (88%), and Real Estate (85%) sectors have the highest percentages of companies reporting revenues above estimates, while the Telecom Services (33%) sector had the lowest percentage of companies reporting revenues above estimates.

Revenue Surprise Percentage (+1.0%) is Above 5-Year Average

In aggregate, companies are reporting sales that are 1.0% above expectations. This surprise percentage is below the 1-year (+1.1%) average but above the 5-year (+0.6%) average.

The Real Estate (+6.1%) sector reported the largest upside aggregate difference between actual sales and estimated sales, while the Energy (-1.1%) and Telecom Services (-1.1%) sectors reported the largest aggregate downside differences between actual sales and estimated sales.

Increase in Blended Earnings Growth This Week Due to Multiple Sectors

Increase in Blended Earnings Growth This Week Due to Multiple Sectors

The blended, year-over-year earnings growth rate for the first quarter is 24.9% today, which is higher than the earnings growth rate of 24.2% last week. Positive earnings surprises reported by companies in the multiple sectors were responsible for the increase in the earnings growth rate for the index during the past week.

Decrease in Blended Revenue Growth This Week

The blended, year-over-year sales growth rate for the first quarter is 8.2% today, which is lower than the growth rate of 8.5% last week. Negative revenue surprises reported by companies in multiple sectors were responsible for the decrease in the revenue growth rate for the index during the past week.

Energy and Tech Sectors Have Seen Largest Increases in Earnings Growth since March 31

The blended, year-over-year earnings growth rate for Q1 2018 of 24.9% is above the estimate of 17.1% at the end of the first quarter (March 31). Ten sectors have recorded an increase in earnings growth since the end of the quarter due to upward revisions to earnings estimates and positive earnings surprises, led by the Energy (95.0% from 79.5%) and Information Technology (to 33.0% from 22.0%) sectors. The Real Estate (to 5.5% from 6.9%) sector is the only sector that recorded a decrease in earnings growth over this period.

Real Estate Sector Has Seen Largest Increase in Revenue Growth since March 31

The blended, year-over-year sales growth rate for Q1 2018 of 8.2% is above the estimate of 7.3% at the end of the first quarter (March 31). Eight sectors have recorded an increase in sales growth since the end of the quarter due to upward revisions to revenue estimates and positive revenue surprises, led by the Real Estate (to 13.7% from 6.4%) sector. Three sectors have recorded a decrease in sales growth during this time due to downward revisions to revenue estimates and negative revenue surprises, led by the Telecom Services (to 3.2% from 4.2%) sector.

Highest Earnings Growth (24.9%) Since Q3 2010

The blended (year-over-year) earnings growth rate for Q1 2018 is 24.9%. If 24.9% is the final growth rate for the quarter, it will mark the highest earnings growth reported by the index since Q3 2010 (34.0%). It will also mark the fourth time in the past five quarters that the index has reported double-digit earnings growth. All eleven sectors are reporting year-over-year growth in earnings. Nine sectors are reporting double-digit earnings growth, led by the Energy, Materials, Information Technology, and Financials sectors.

Energy: Highest Earnings Growth on Easy Comparison to Low Year-Ago Earnings

The Energy sector reported the highest (year-over-year) earnings growth of all eleven sectors at 95.0%. At the sub-industry level, all six sub-industries in the sector reported earnings growth for the quarter: Oil & Gas Drilling (N/A due to year-ago loss), Oil & Gas Exploration & Production (3,528%), Oil & Gas Equipment & Services (77%), Oil & Gas Storage & Transportation (56%), Oil & Gas Refining & Marketing (56%), and Integrated Oil & Gas (44%).

The unusually high growth rate for the sector was due to both a significant year-over-year increase in oil prices and a comparison to unusually low earnings in the year-ago quarter. The average price of oil in Q1 2018 (\$62.89) was 21.5% higher than the average price of oil in Q1 2017 (\$51.78). On a dollar-level basis, the Energy sector reported earnings of \$15.6 billion in Q1 2018, compared to earnings of \$8.0 billion in Q1 2017. The only sector with lower dollar-level earnings in the year-ago quarter is the Materials sector (\$7.3 billion).

Materials: DowDuPont Led Growth on Easy Comparison to Standalone EPS for Dow Chemical

The Materials sector reported the second highest (year-over-year) earnings growth of all eleven sectors at 44.1%. At the industry level, three of the four industries in the sector reported earnings growth: Metals & Mining (76%), Chemicals (42%), and Containers & Packaging (39%).

At the company level, DowDuPont was the largest contributor to earnings growth for the sector. However, the actual earnings for Q1 2018 (\$2.6 billion) reflected the combined DowDuPont company, while the actual earnings for Q1 2017 (\$1.3 billion) reflected the standalone Dow Chemical company. This apple-to-orange comparison was the main reason DowDuPont was the largest contributor to earnings growth for the sector. If this company were excluded, the blended earnings growth rate for the sector would fall to 31.1% from 44.1%.

Information Technology: 5 of 7 Industries Reporting Double-Digit Earnings Growth

The Information Technology sector is reporting the third highest (year-over-year) earnings growth of all eleven sectors at 33.0%. At the industry level, all seven of the industries in this sector are reporting earnings growth. Five of these seven industries are reporting double-digit earnings growth: Internet Software & Services (65%), Semiconductor & Semiconductor Equipment (44%), Software (29%), IT Services (25%), and Technology Hardware, Storage, & Peripherals (23%).

Financials: All 5 Industries Reporting Double-Digit Earnings Growth

The Financials sector is reporting the fourth highest (year-over-year) earnings growth of all eleven sectors at 29.6%. At the industry level, all five industries in this sector are reporting double-digit growth in earnings: Diversified Financial Services (106%), Consumer Finance (38%), Banks (30%), Capital Markets (29%), and Insurance (12%).

Revenue Growth: 8.2%

The blended (year-over-year) revenue growth rate for Q1 2018 is 8.2%. If 8.2% is the final growth rate for the quarter, it will mark a tie with the previous quarter (Q4 2017) for the highest revenue growth reported by the index since Q3 2011 (12.5%). All eleven sectors are reporting year-over-year growth in revenues. Five sectors are reporting double-digit growth in revenues, led by the Materials, Information Technology, and Energy sectors.

Materials: DowDuPont Led Growth on Easy Comparison to Standalone Revenue for Dow Chemical

The Materials sector reported the highest (year-over-year) revenue growth of all eleven sectors at 22.4%. At the industry level, all four industries in this sector reported revenue growth, led by the Chemicals (27%) and Metals & Mining (25%) industries.

At the company level, DowDuPont was the largest contributor to revenue growth for the sector. However, the actual revenues for Q1 2018 (\$21.5 billion) reflected the combined DowDuPont company, while the actual revenues for Q1 2017 (\$13.2 billion) reflected the standalone Dow Chemical company. This apple-to-orange comparison was the main reason DowDuPont was the largest contributor to revenue growth for the sector. If this company were excluded, the blended revenue growth rate for the sector would fall to 13.8% from 22.4%.

Information Technology: 6 of 7 Industries Reporting Double-Digit Growth

The Information Technology sector is reporting the second highest (year-over-year) revenue growth of all eleven sectors at 16.1%. At the industry level, all seven industries in this sector are reporting revenue growth. Six of these seven industries are reporting double-digit revenue growth: Internet Software & Services (27%), Semiconductor & Semiconductor Equipment (18%), IT Services (18%), Software (13%), Electronic Equipment, Instruments, & Components (12%), and Technology Hardware, Storage, & Peripherals (12%).

Energy: 5 of 6 Sub-Industries Reported Double-Digit Growth

The Energy sector is reported the third highest (year-over-year) revenue growth of all eleven sectors at 14.5%. At the sub-industry level, all six sub-industries in the sector reported revenue growth: Oil & Gas Drilling (42%), Oil & Gas Equipment & Services (29%), Oil & Gas Exploration & Production (19%), Oil & Gas Refining & Marketing (16%), Integrated Oil & Gas (10%), and Oil & Gas Storage & Transportation (5%).

Looking Ahead: Forward Estimates and Valuation

Earnings Guidance: Negative EPS Guidance For Q2 2018 is Below Average

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, 86 companies in the index have issued EPS guidance for Q2 2018. Of these 86 companies, 50 have issued negative EPS guidance and 36 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 58% (50 out of 86), which is well below the 5-year average of 72%.

Double-Digit Earnings Growth Expected For All of 2018

For the first quarter, companies are reporting earnings growth of 24.9% and revenue growth of 8.2%. Analysts currently expect earnings to grow at double-digit levels for the remainder 2018.

For Q2 2018, analysts are projecting earnings growth of 18.8% and revenue growth of 8.3%.

For Q3 2018, analysts are projecting earnings growth of 20.9% and revenue growth of 7.1%.

For Q4 2018, analysts are projecting earnings growth of 16.5% and revenue growth of 5.7%.

For all of 2018, analysts are projecting earnings growth of 19.2% and revenue growth of 7.2%.

Valuation: Forward P/E Ratio is 16.5, above the 10-Year Average (14.3)

The forward 12-month P/E ratio is 16.5. This P/E ratio is above the 5-year average of 16.1 and above the 10-year average of 14.3. It is also above the forward 12-month P/E ratio of 16.4 recorded at the start of the second quarter (March 31). Since the start of the second quarter, the price of the index has increased by 3.1%, while the forward 12-month EPS estimate has increased by 2.4%.

At the sector level, the Energy (20.3) and Consumer Discretionary (19.7) sectors have the highest forward 12-month P/E ratios, while the Telecom Services (10.0) and Financials (13.1) sectors have the lowest forward 12-month P/E ratios. Nine sectors have forward 12-month P/E ratios that are above their 10-year averages, led by the Information Technology (18.7 vs. 14.5) sector. The Telecom Service (10.0 vs. 14.1) sector is the only sector that has a forward 12-month P/E ratio below its 10-year average.

Targets & Ratings: Analysts Project 13% Increase in Price Over Next 12 Months

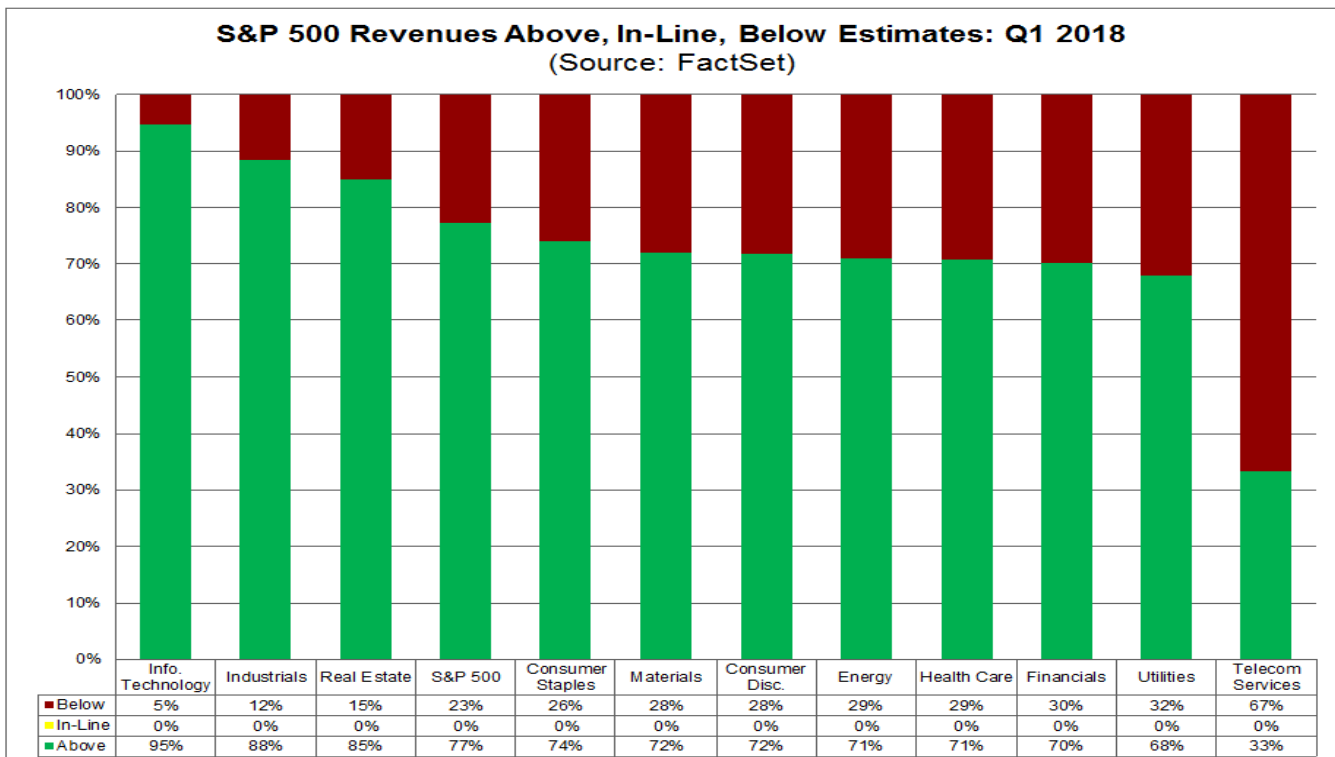
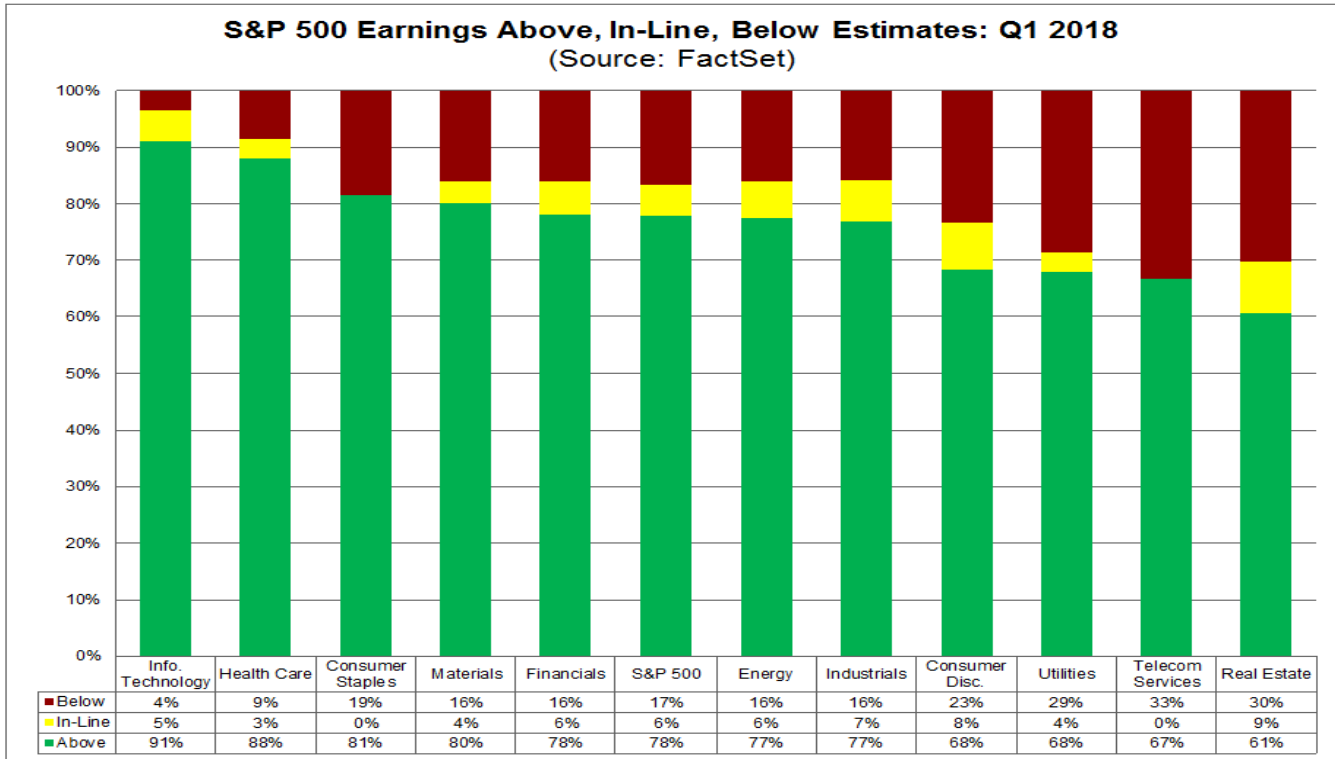
The bottom-up target price for the S&P 500 is 3079.59, which is 13.1% above the closing price of 2723.07. At the sector level, the Telecom Services (+19.5%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Energy (+6.9%) and Utilities (+7.3%) 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 11,082 ratings on stocks in the S&P 500. Of these 11,082 ratings, 53.2% are Buy ratings, 42.2% are Hold ratings, and 4.6% are Sell ratings. At the sector level, the Information Technology (61%), Health Care (59%), and Energy (58%) sectors have the highest percentages of Buy ratings, while the Telecom Services (38%) and Utilities (42%) sectors have the lowest percentages of Buy ratings.

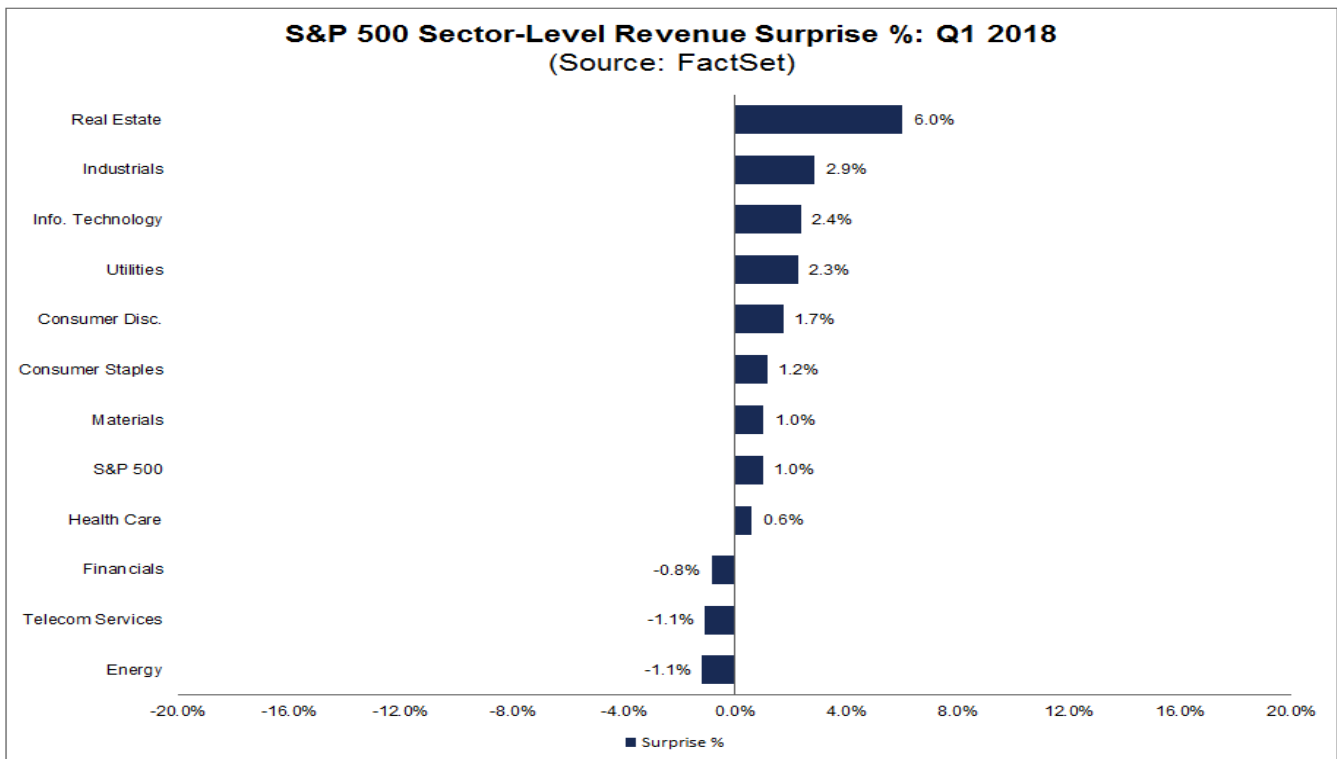
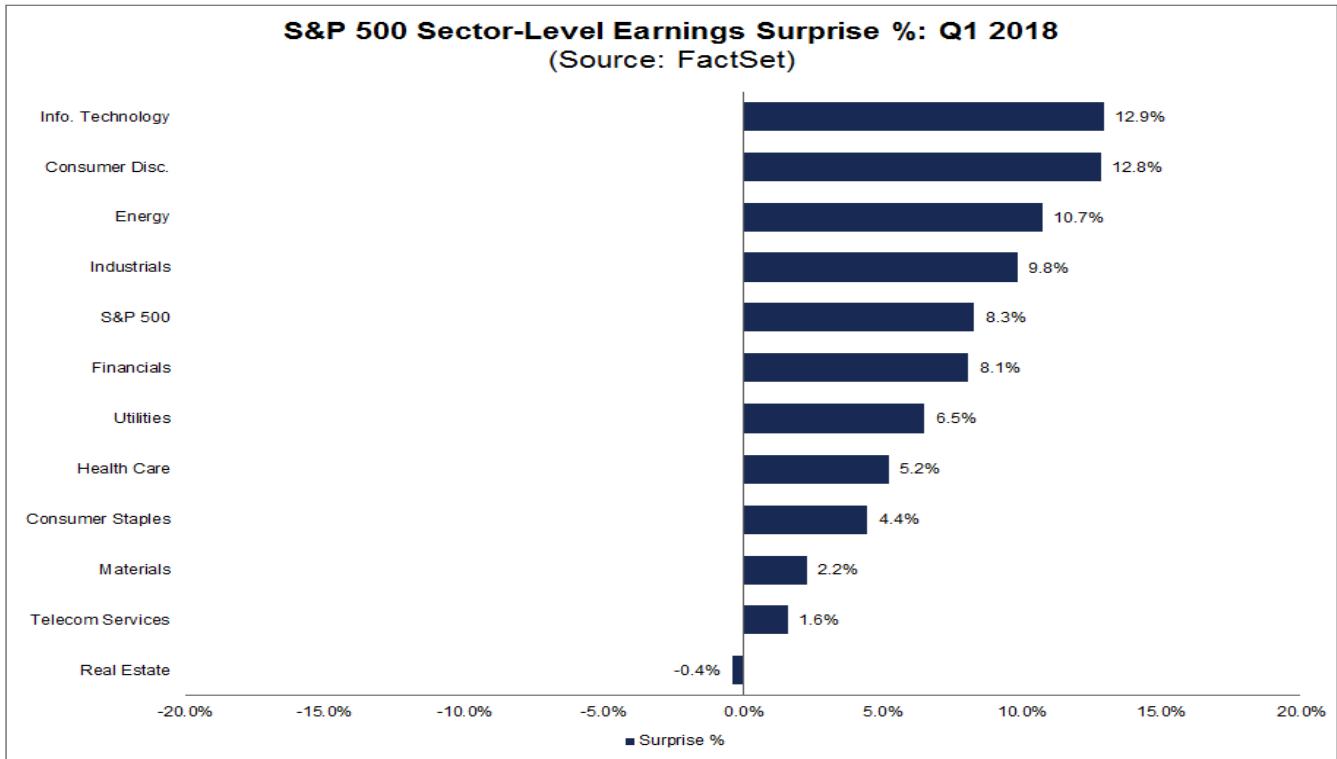
Companies Reporting Next Week: 10

During the upcoming week, 10 S&P 500 companies (including the last 3 Dow 30 components) are scheduled to report results for the first quarter.

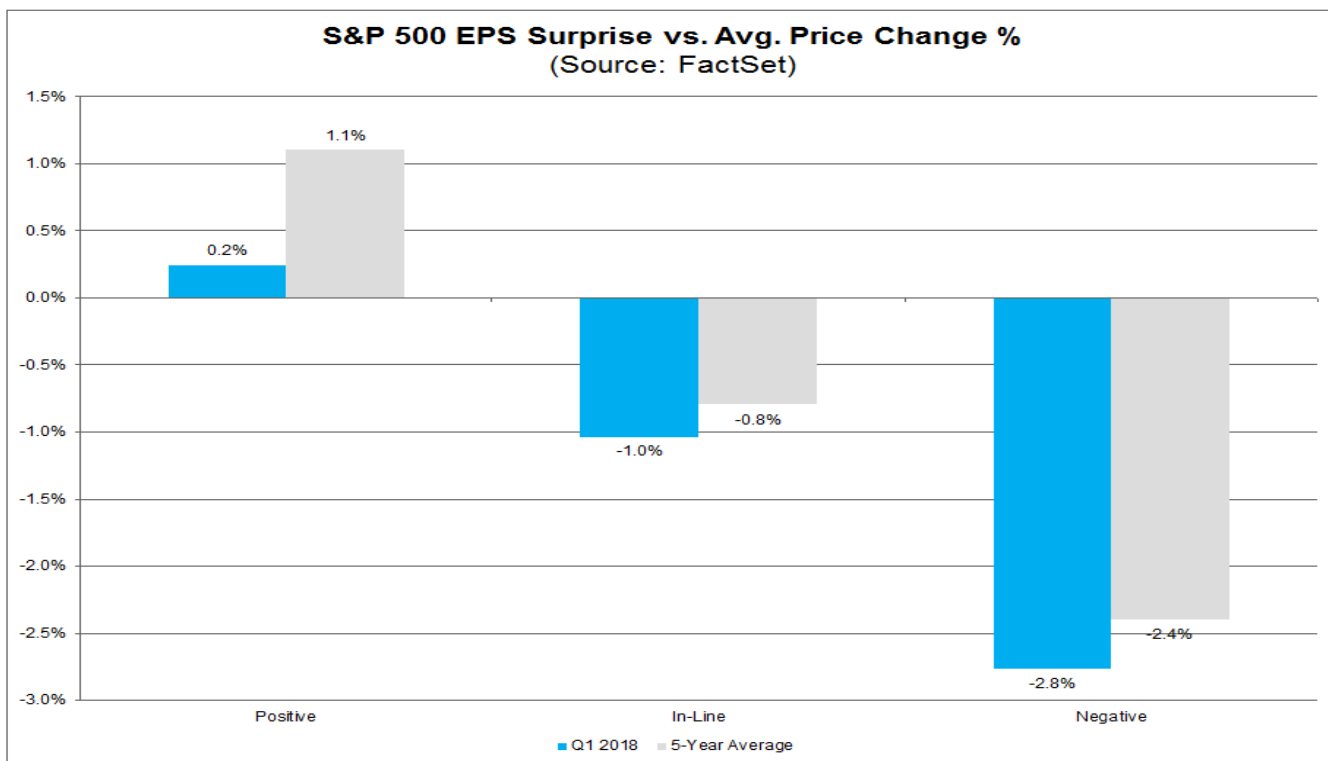
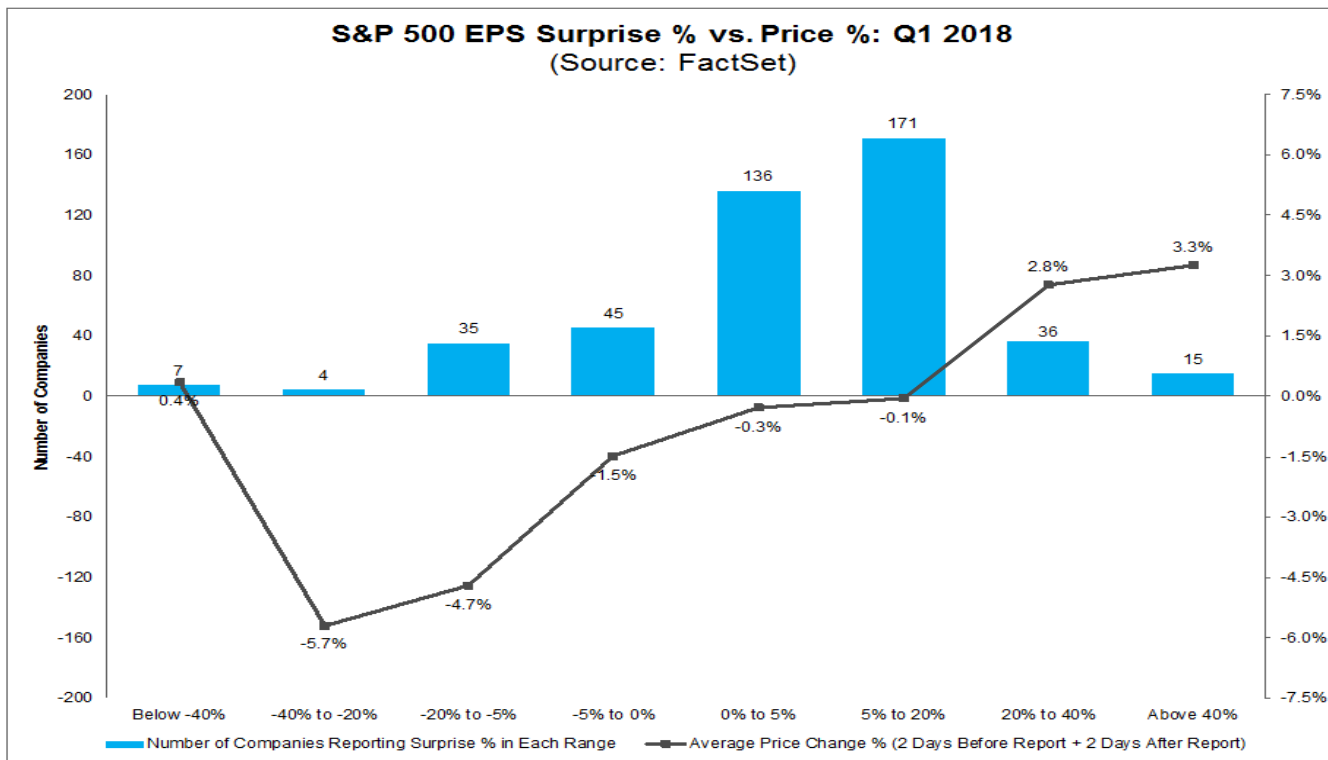
Q1 2018: Scorecard



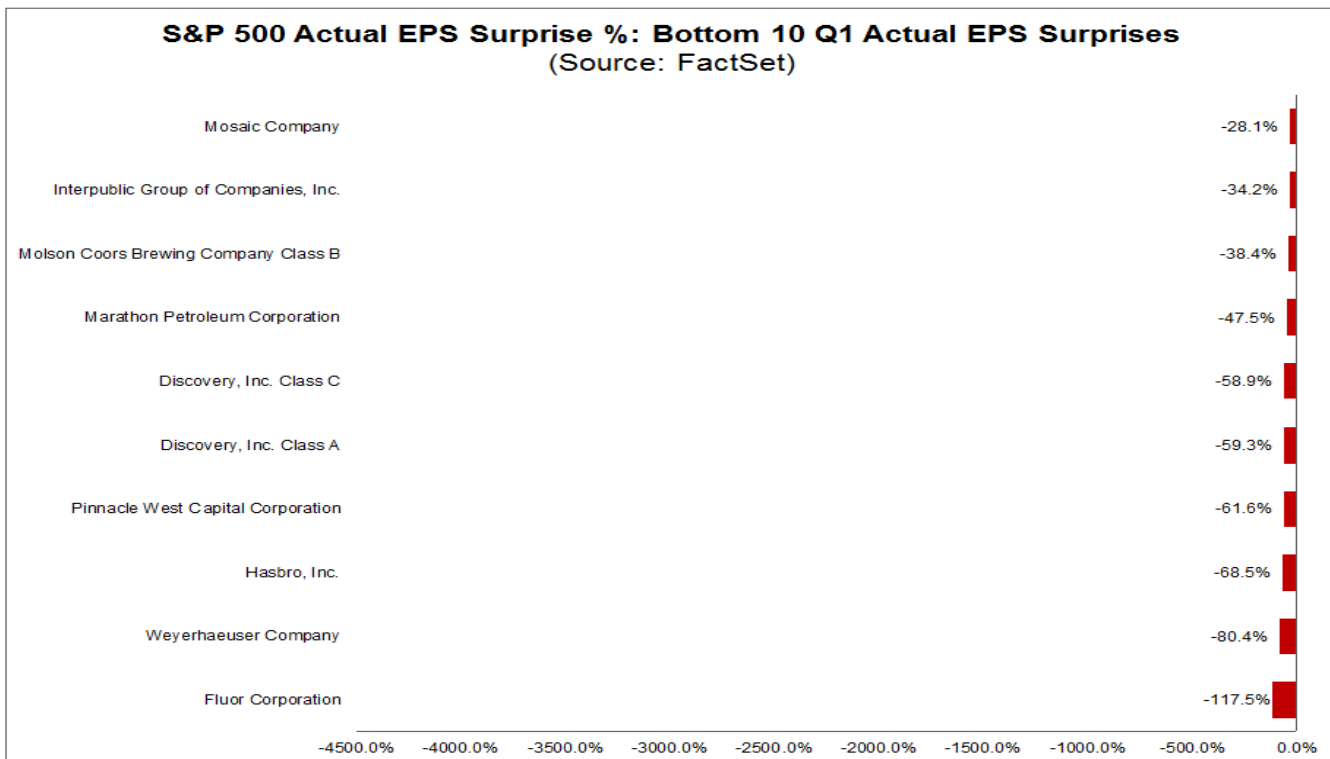
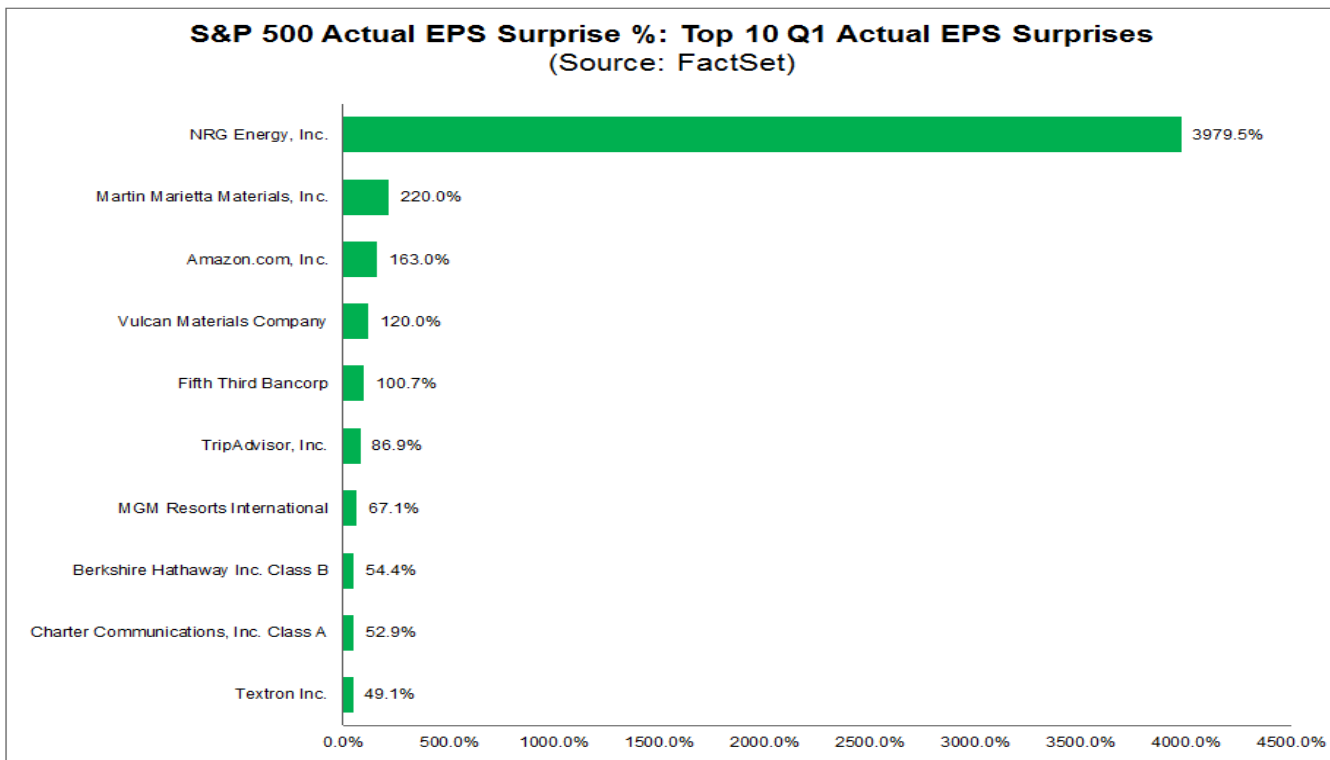
Q1 2018: Scorecard



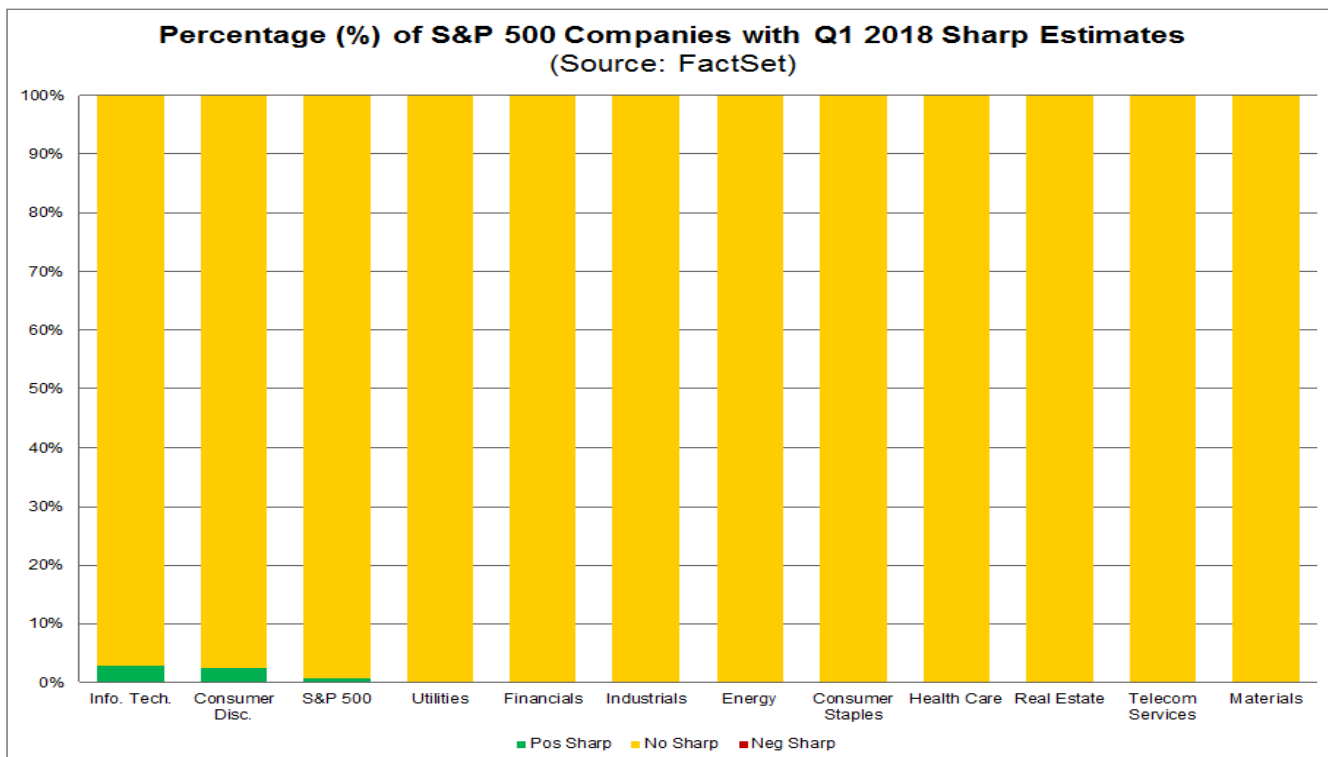
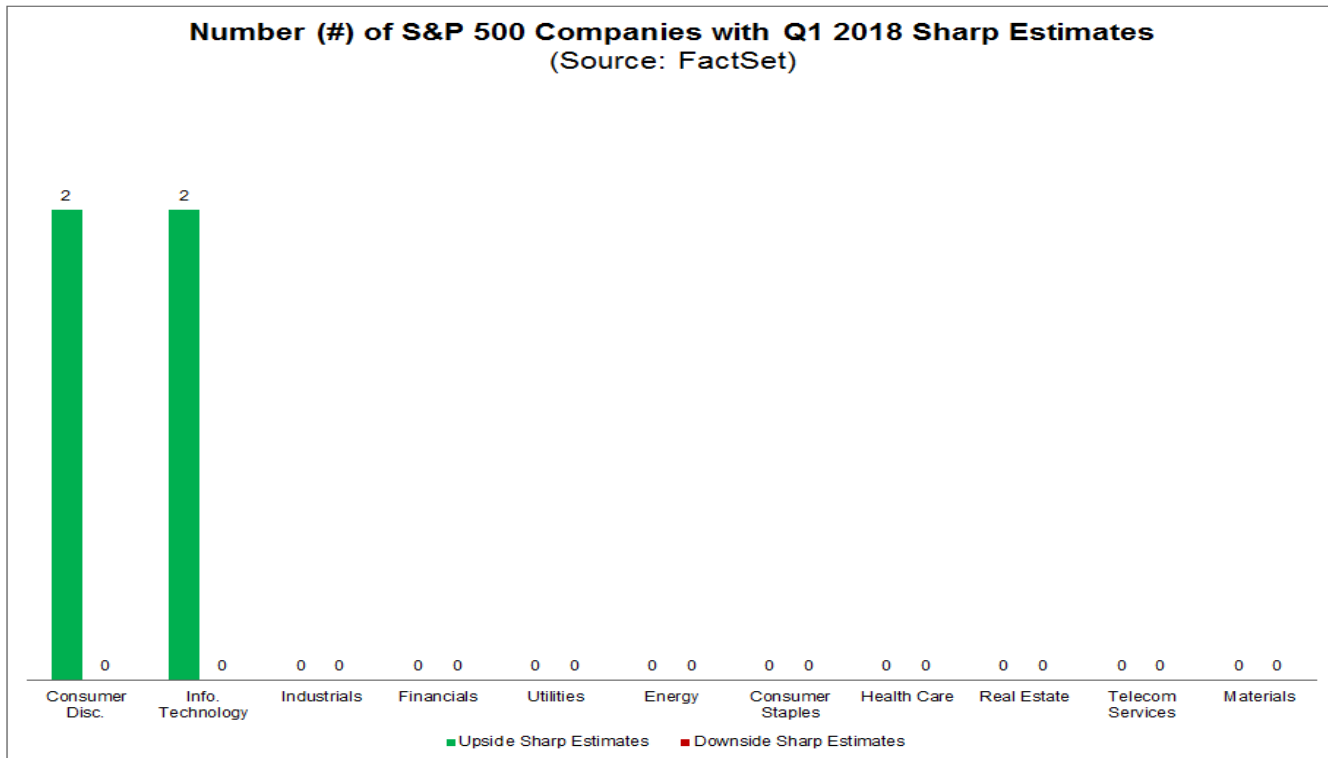
Q1 2018: Scorecard



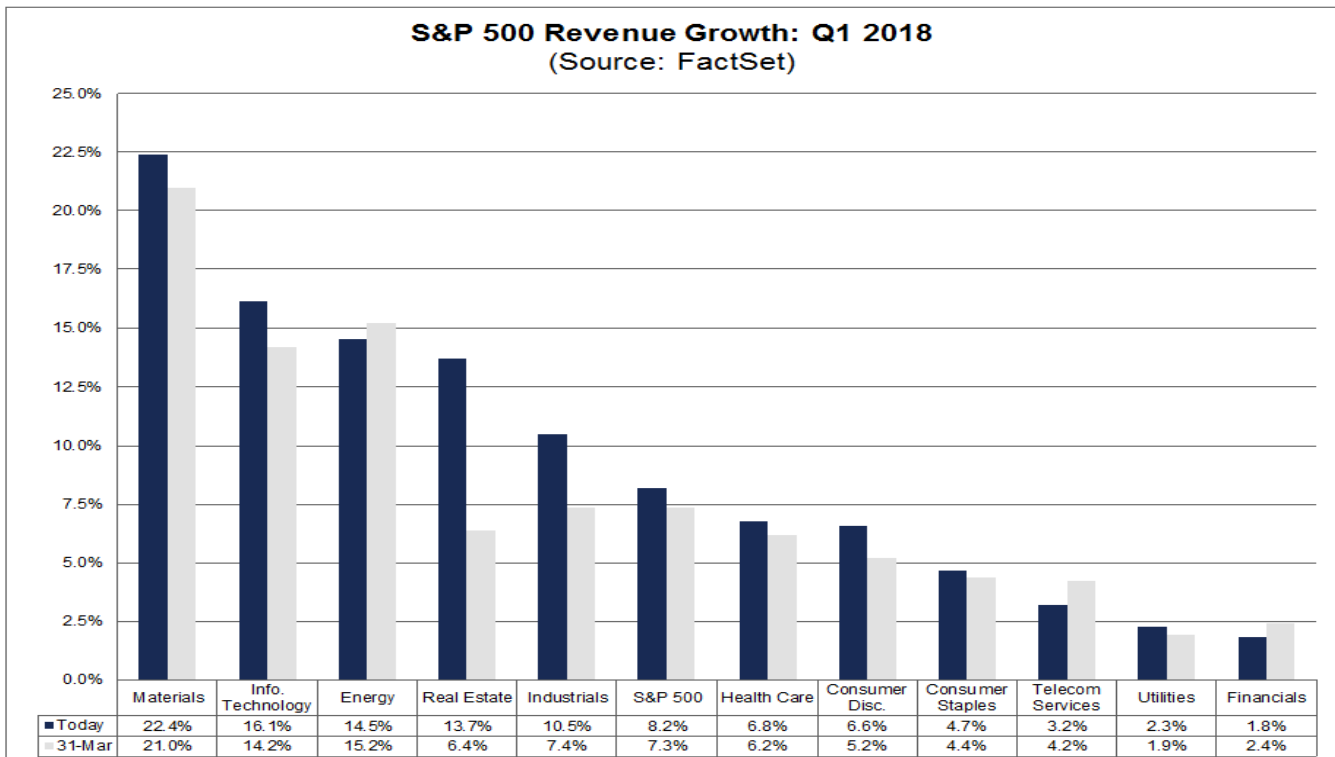
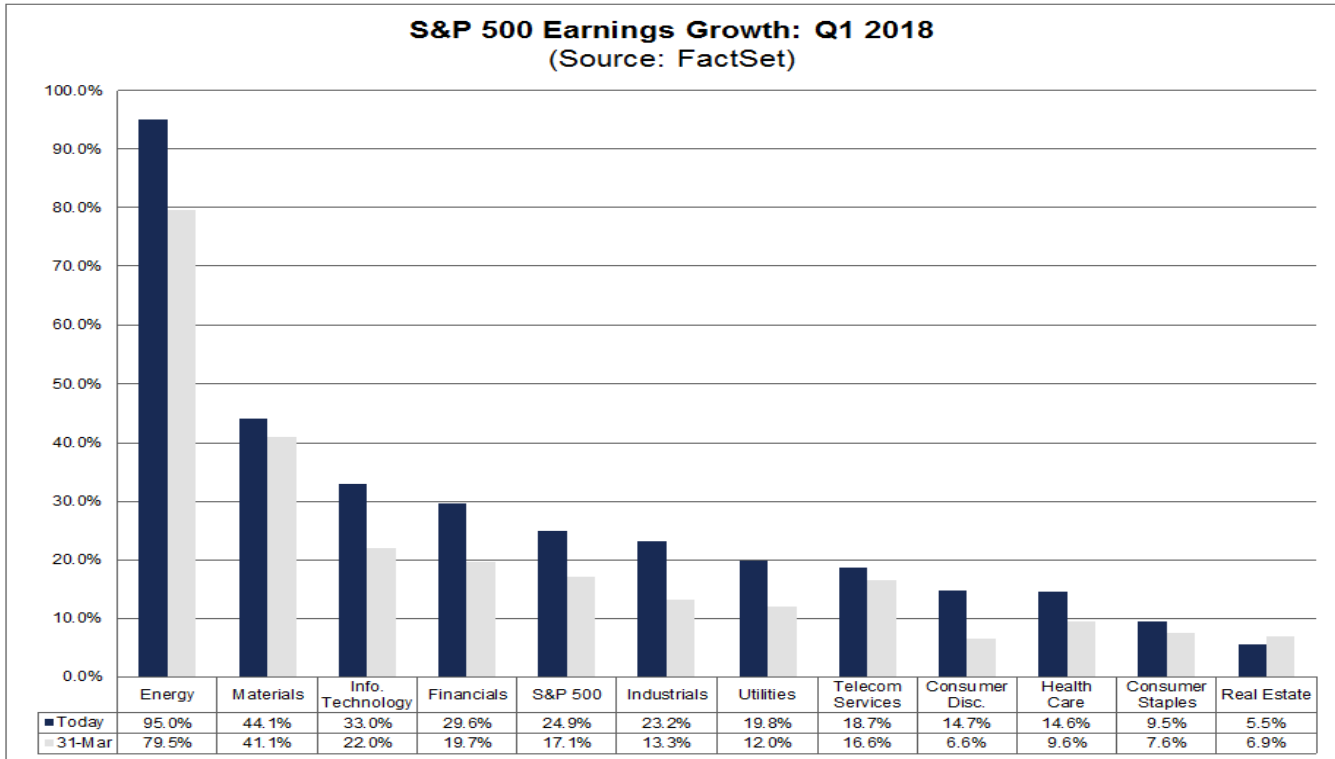
Q1 2018: Scorecard



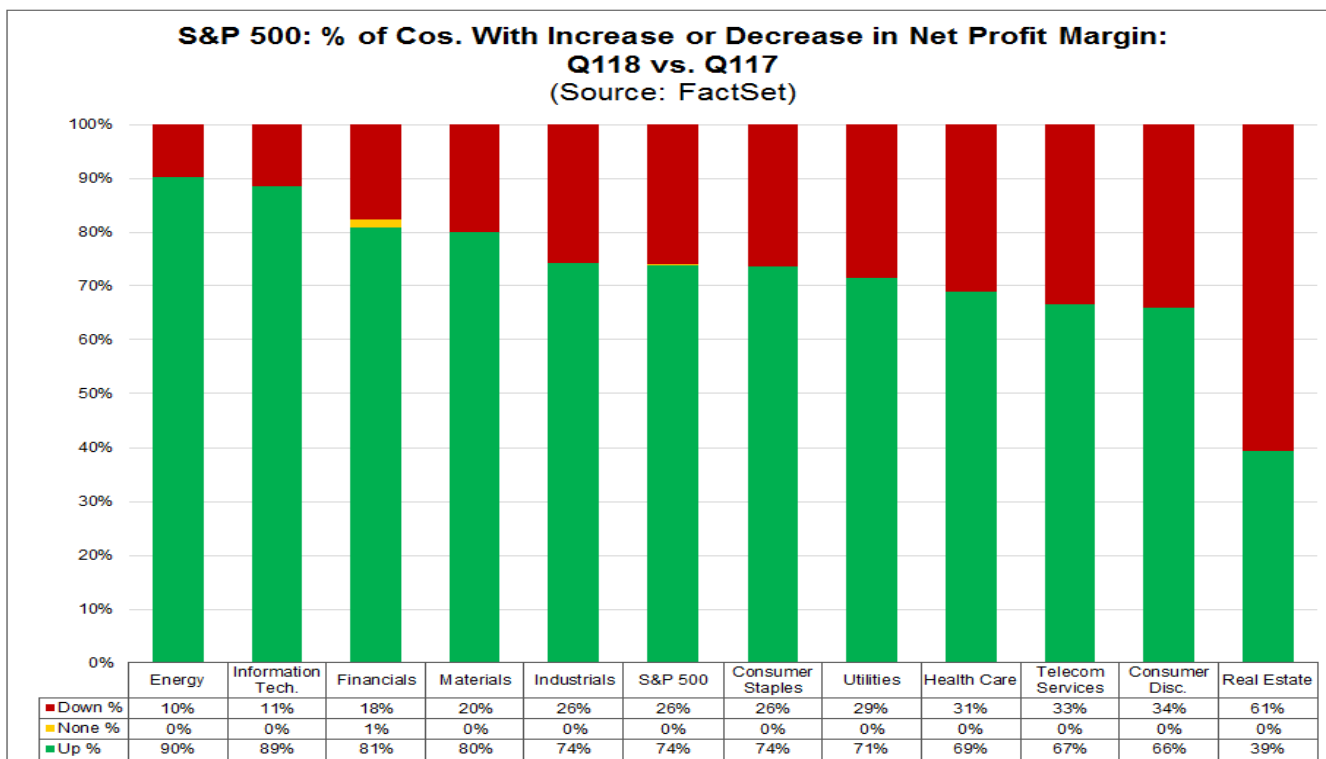
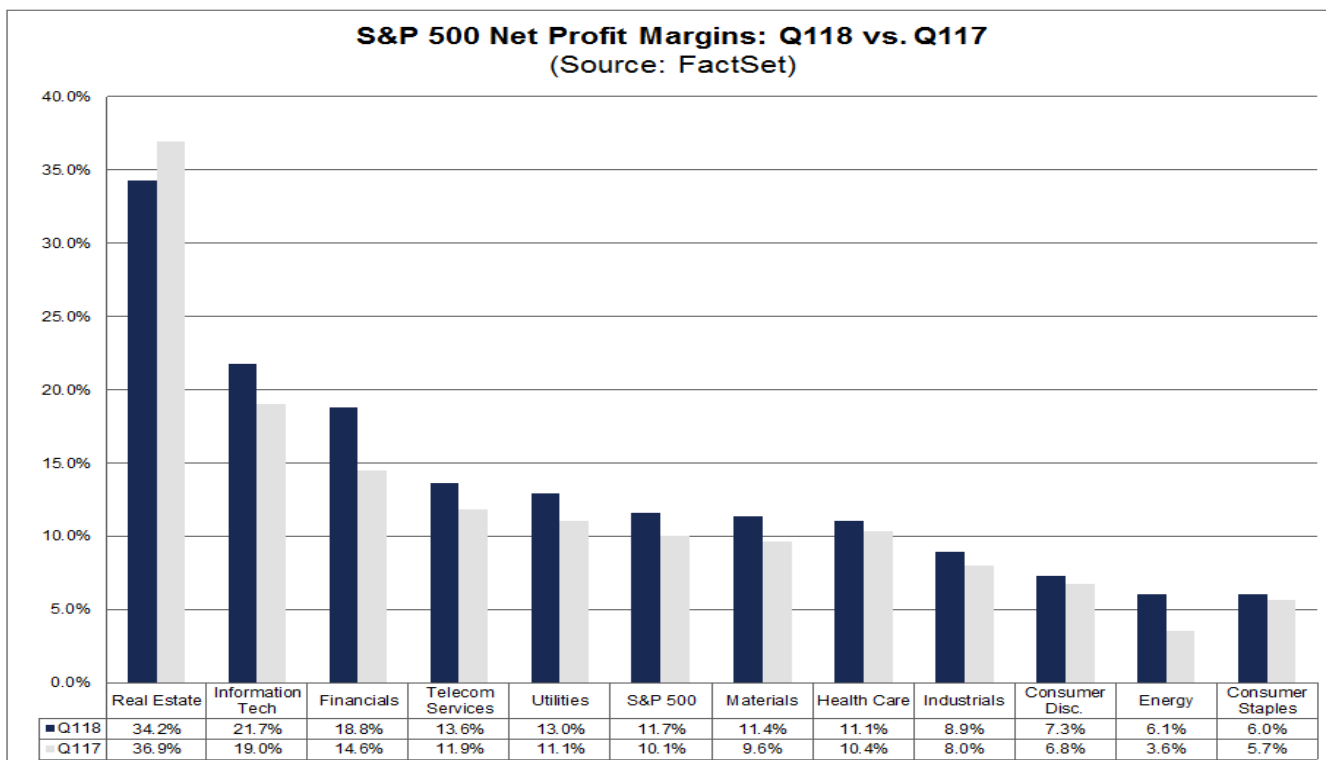
Q1 2018: Projected EPS Surprises (Sharp Estimates)



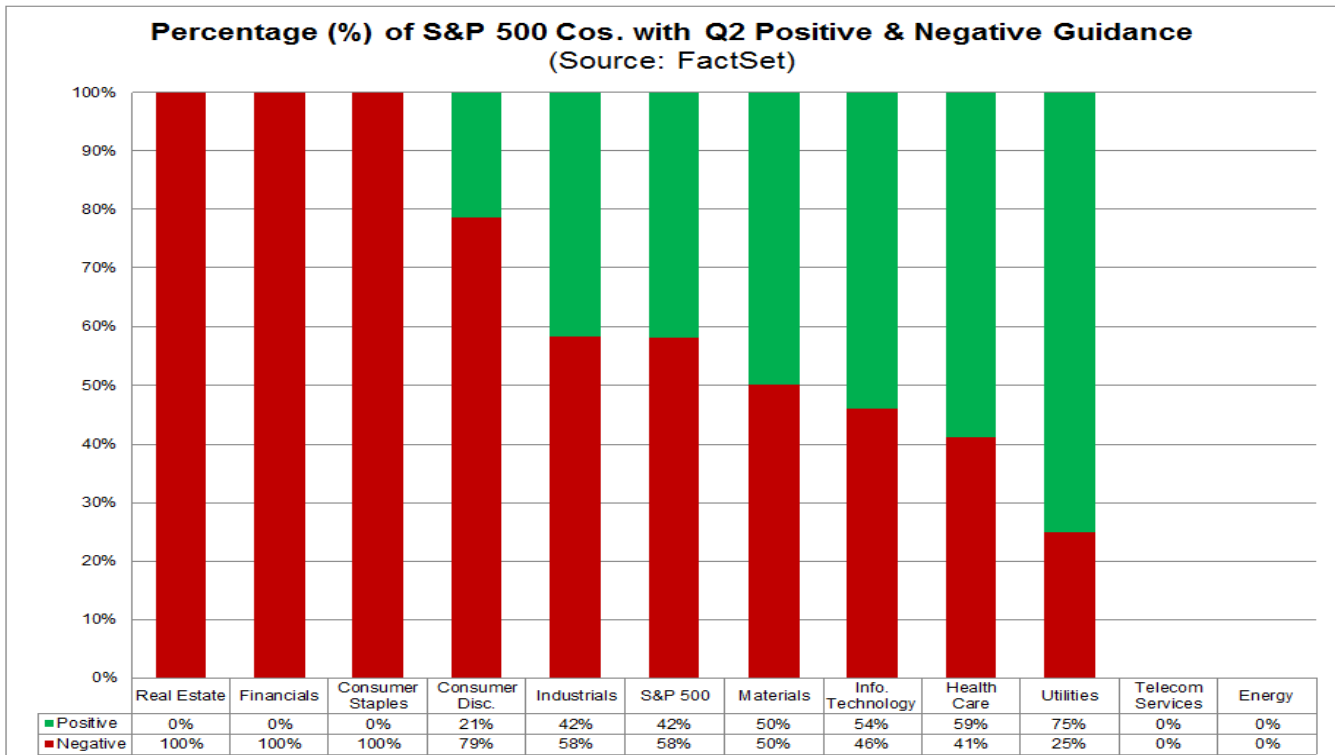
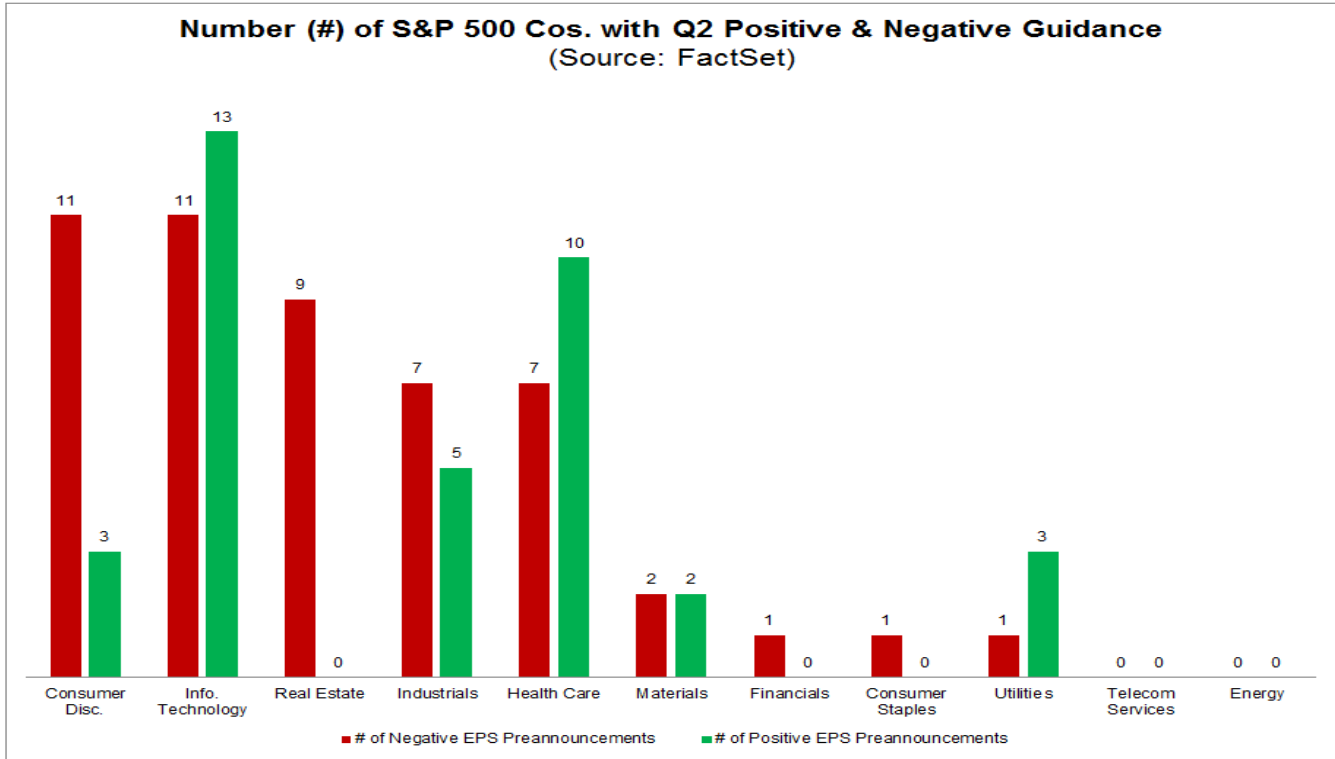
Q1 2018: Growth



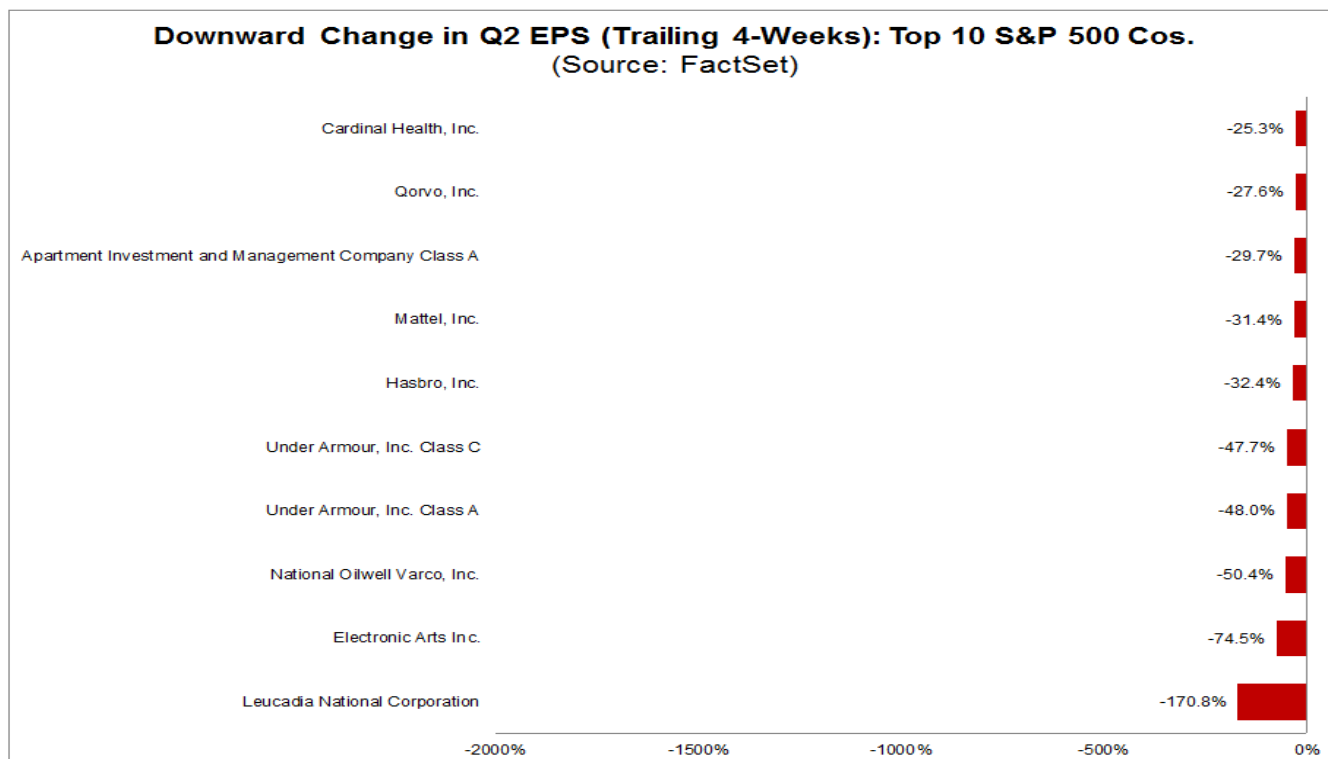
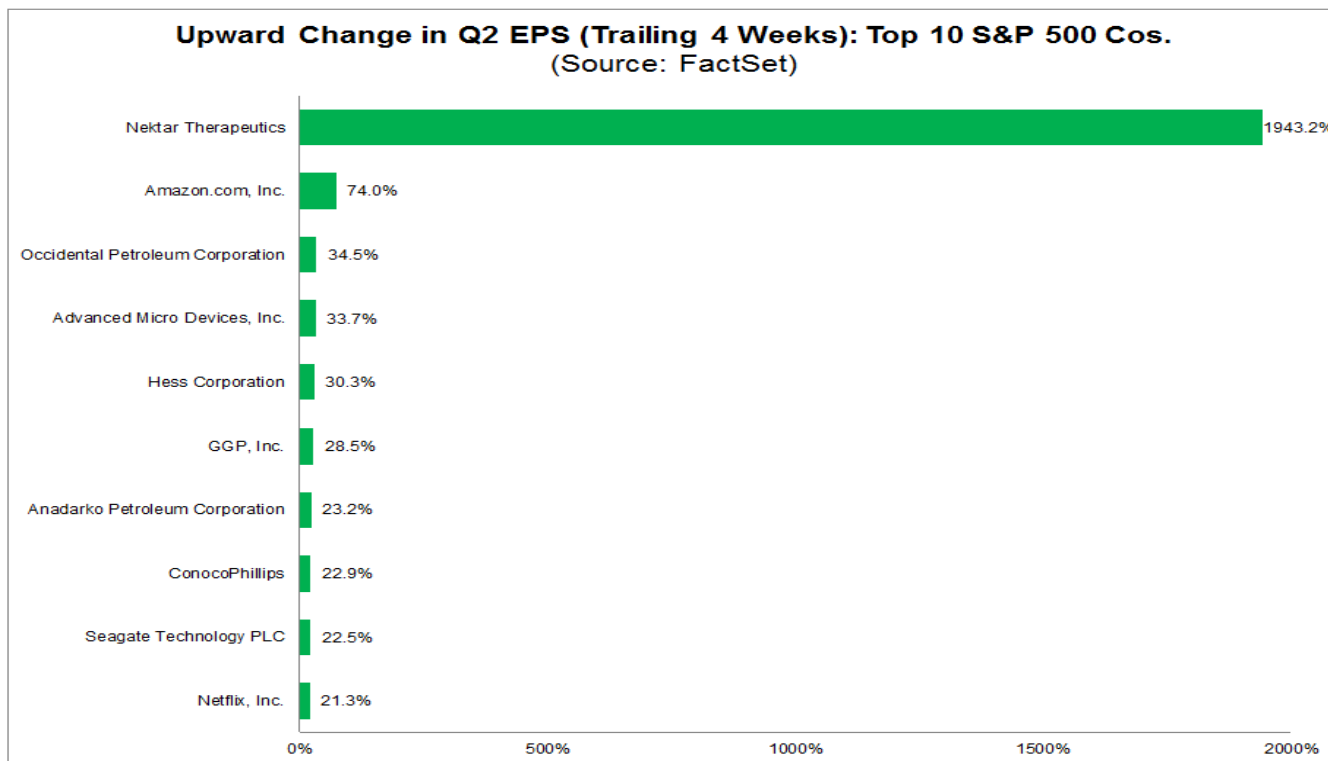
Q1 2018: Net Profit Margin



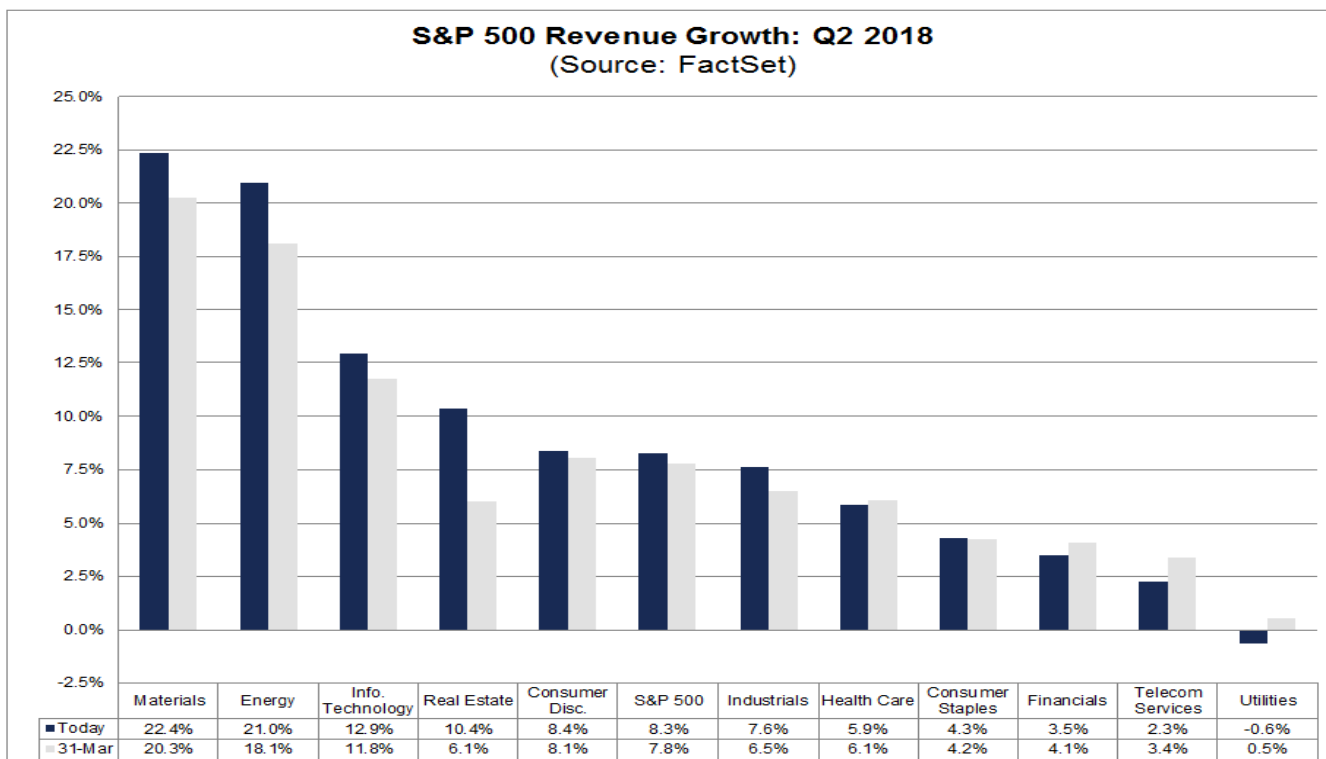
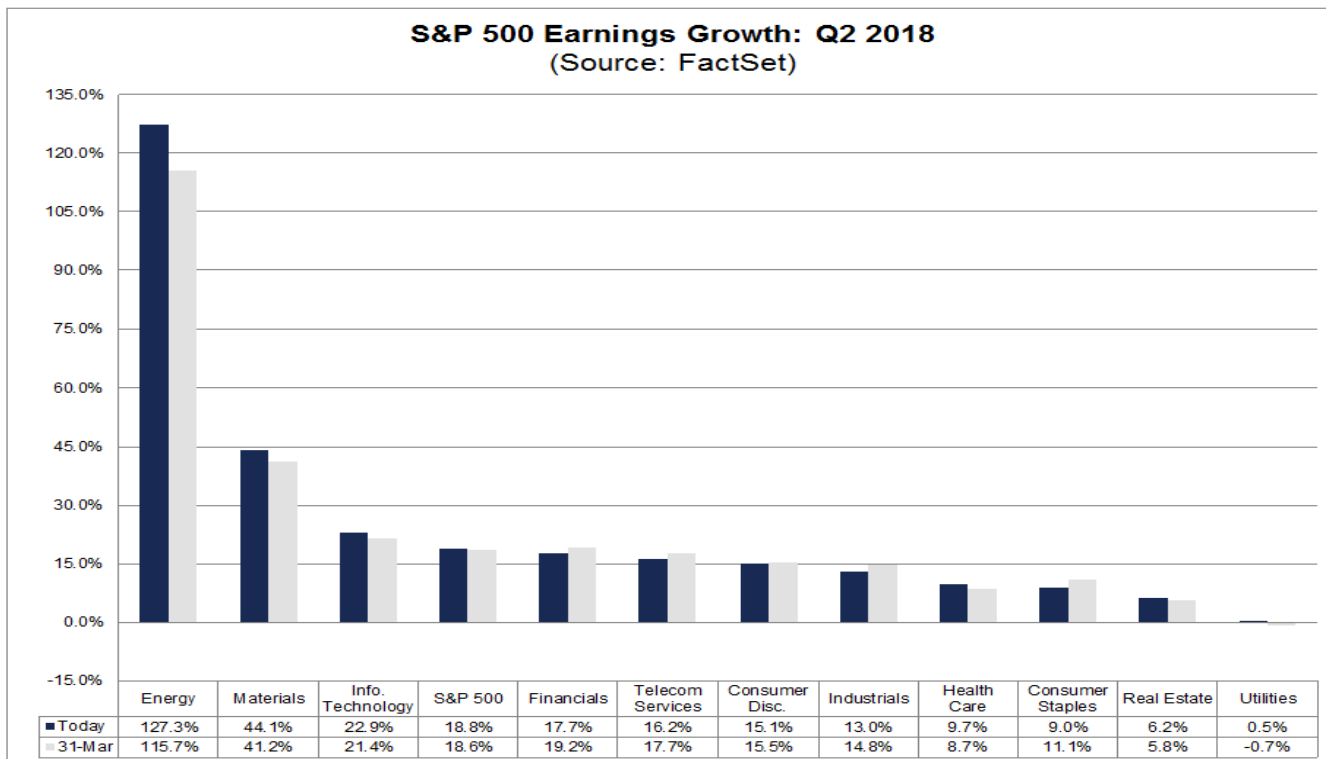
Q2 2018: Guidance



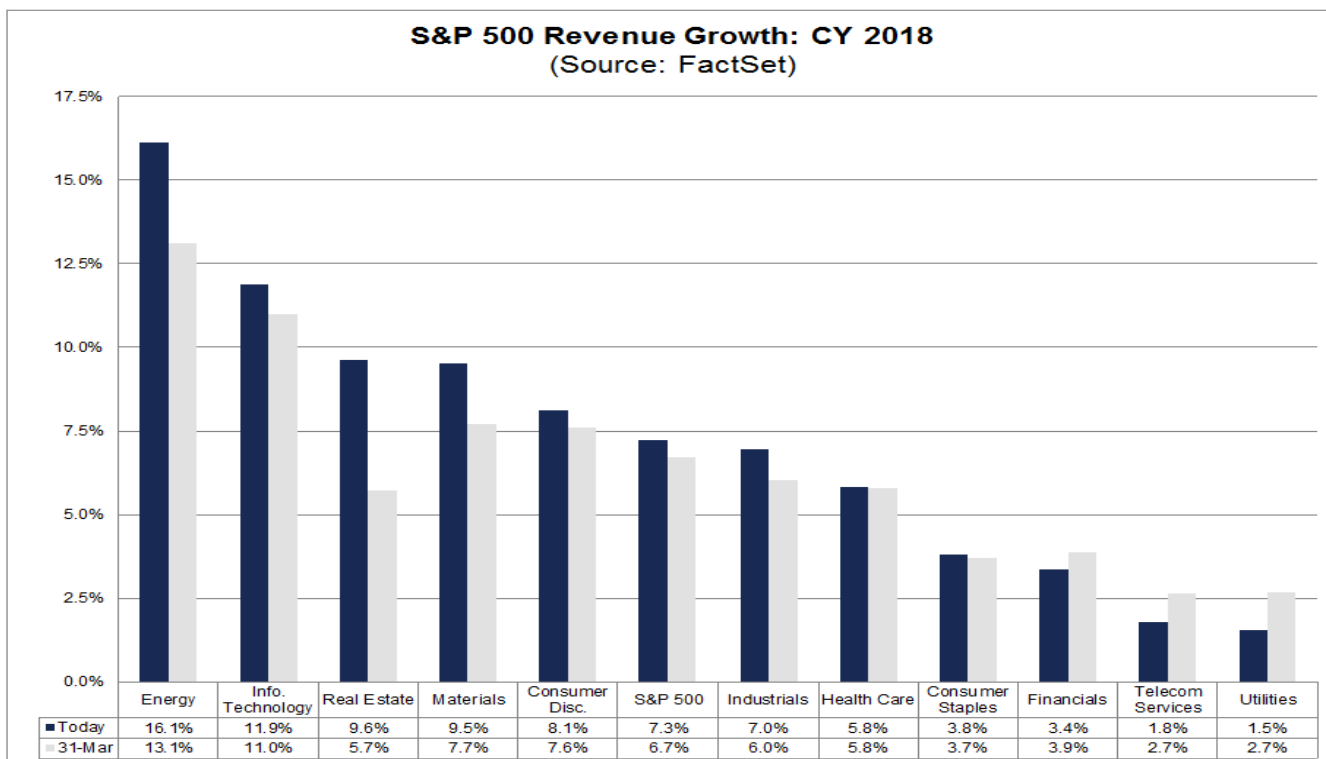
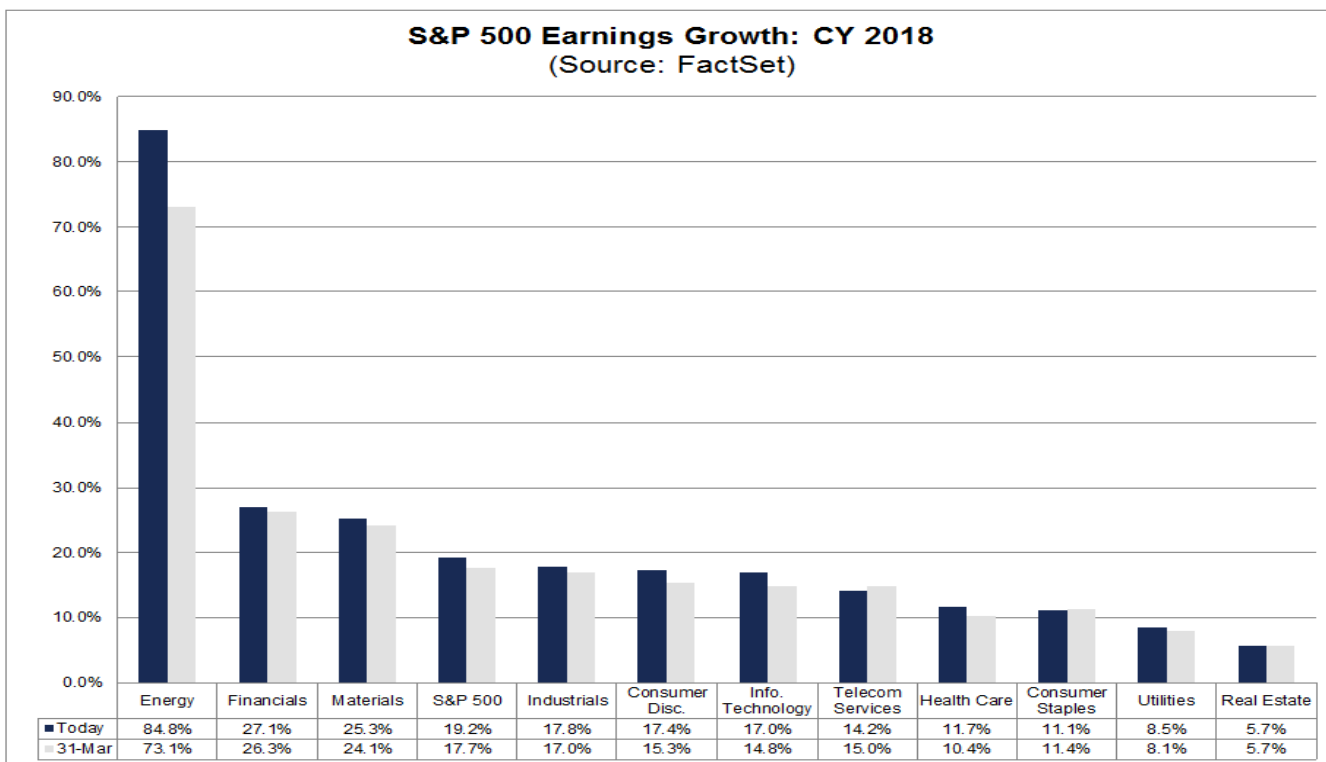
Q2 2018: EPS Revisions



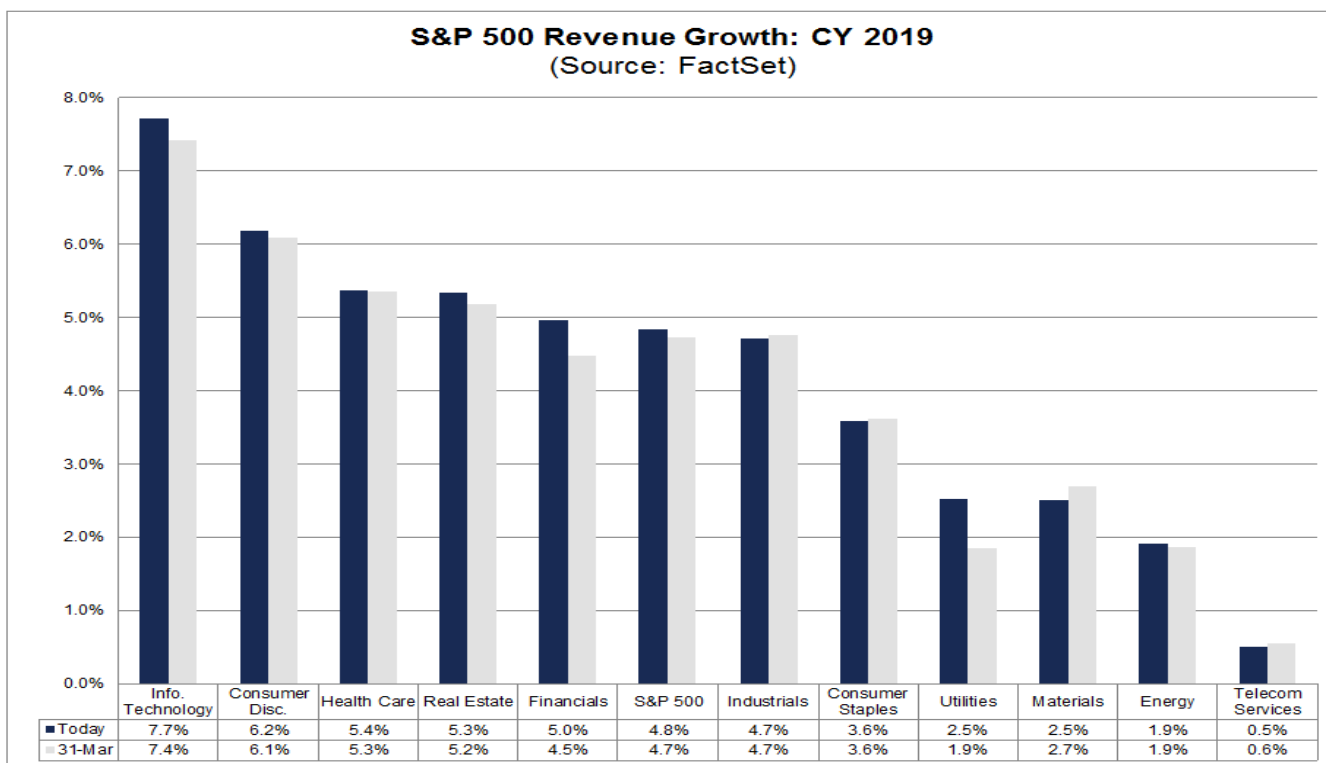
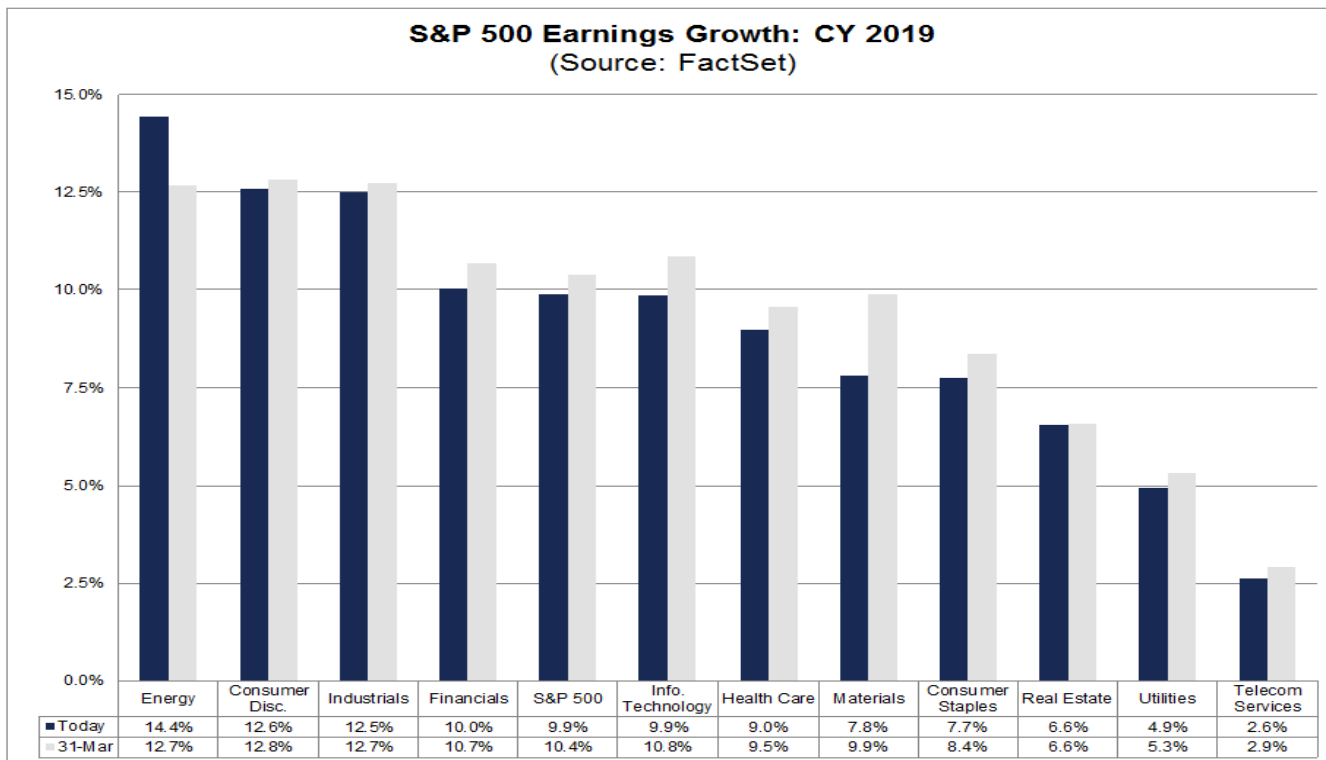
Q2 2018: Growth



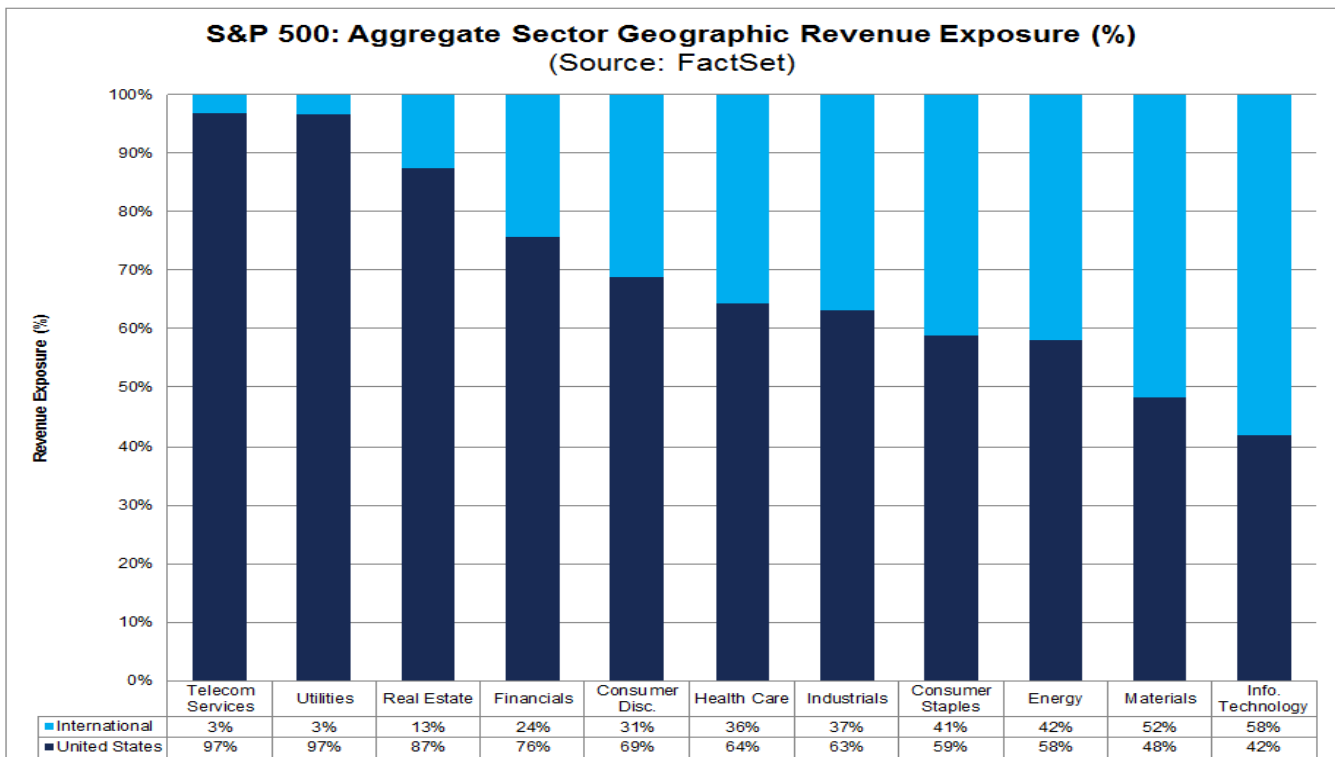
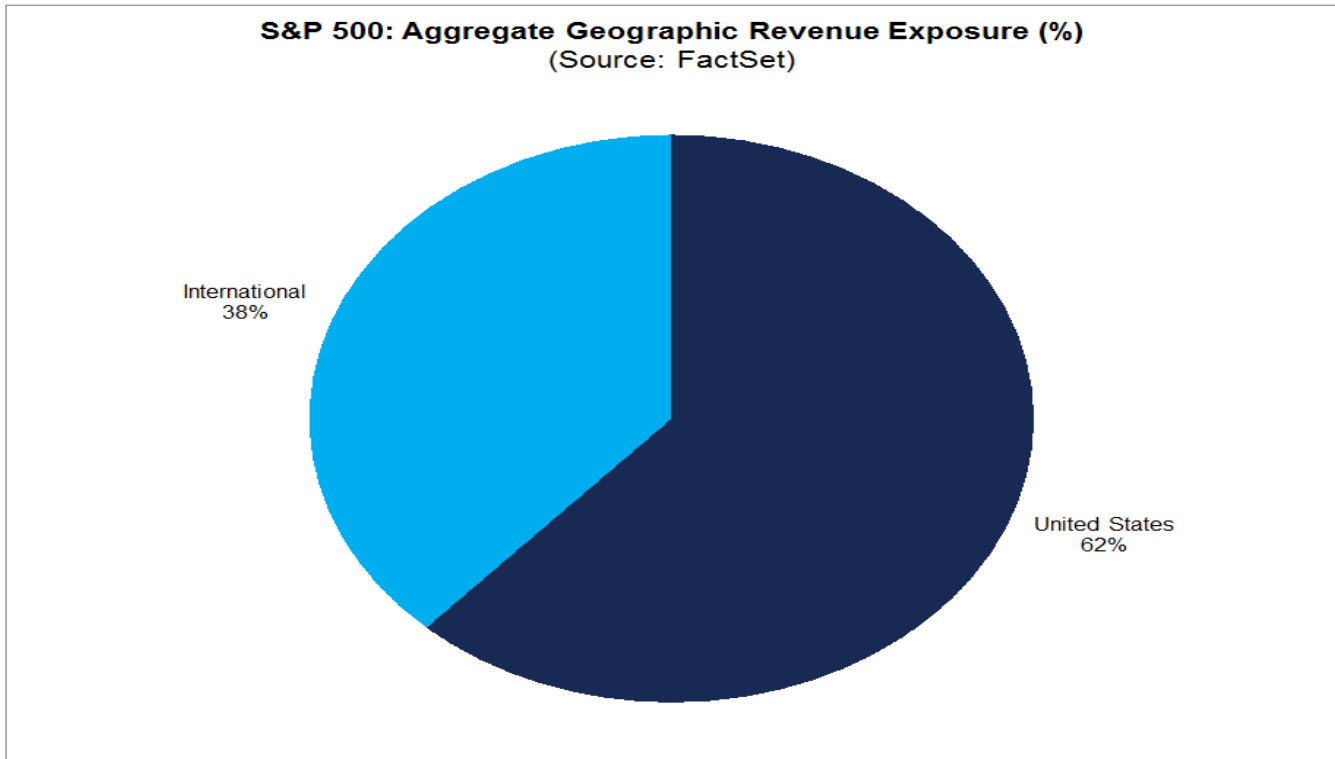
CY 2018: Growth



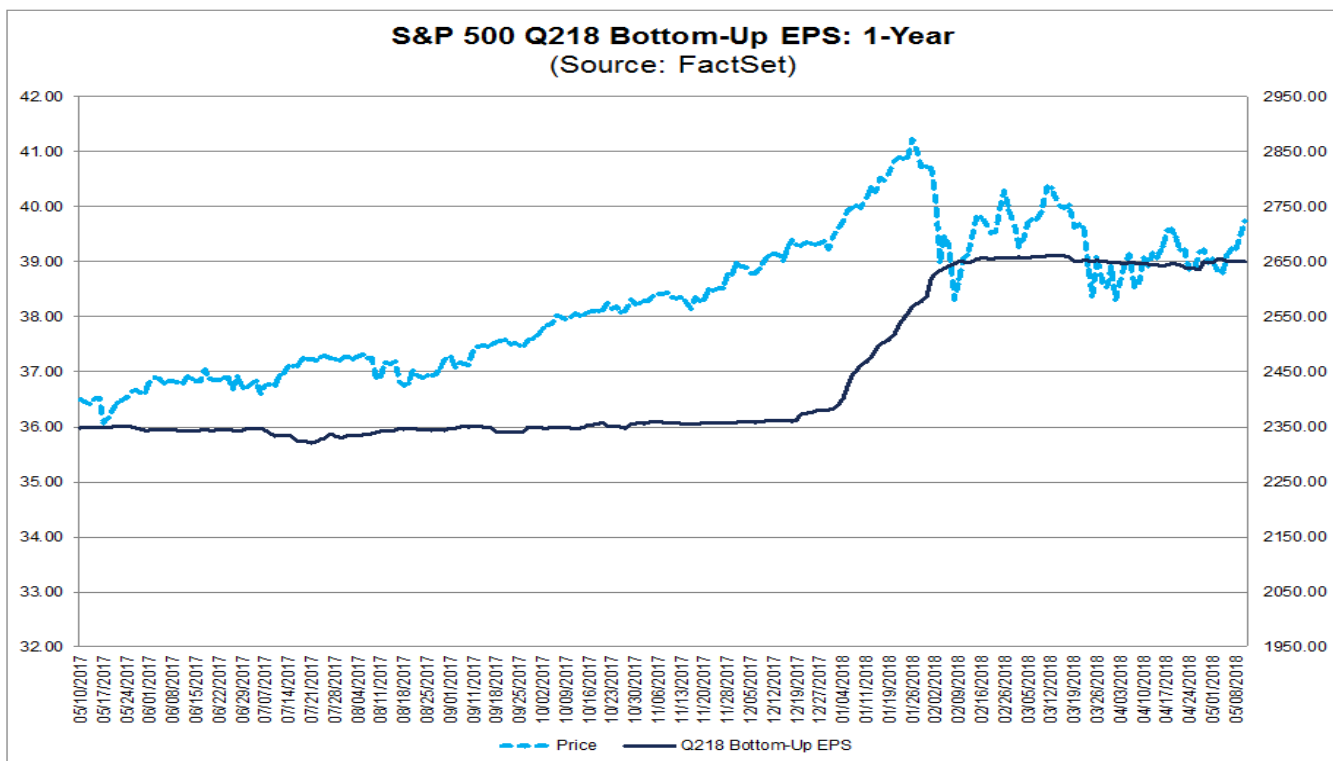
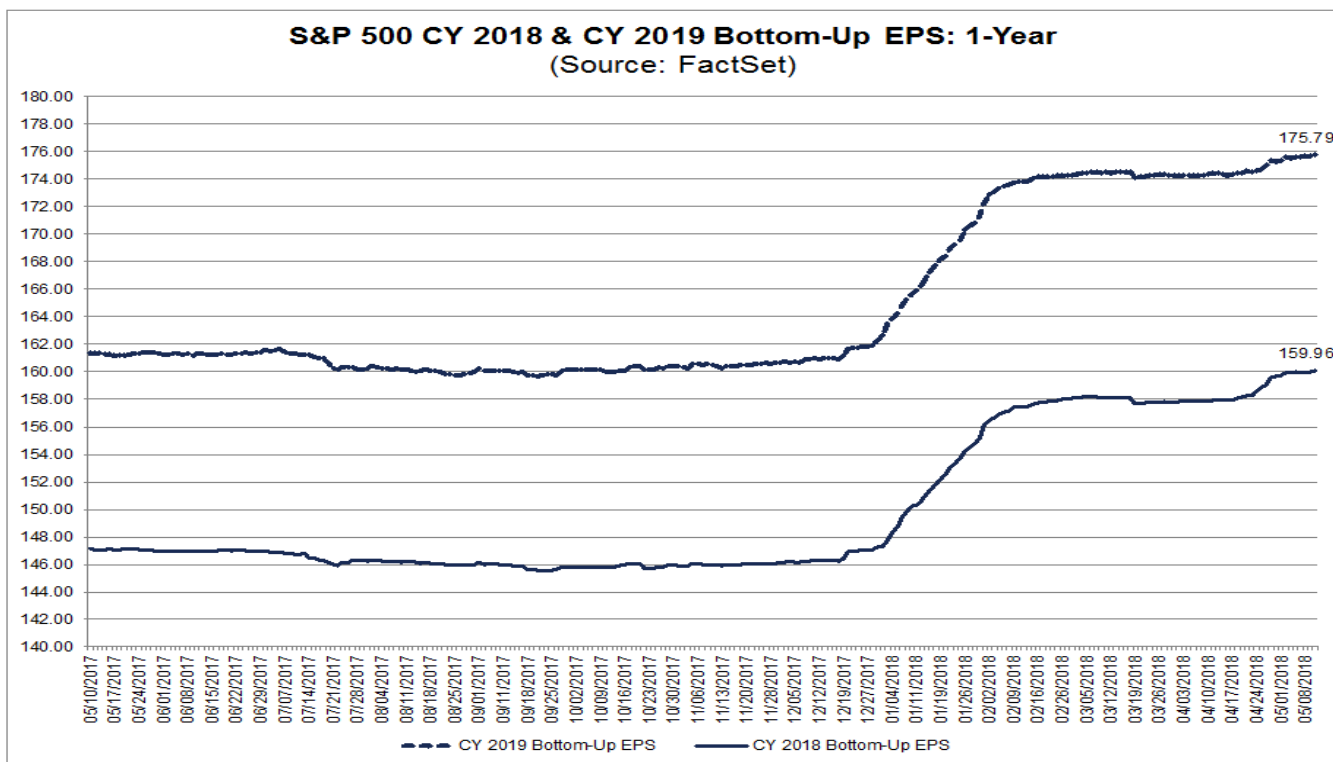
CY 2019: Growth



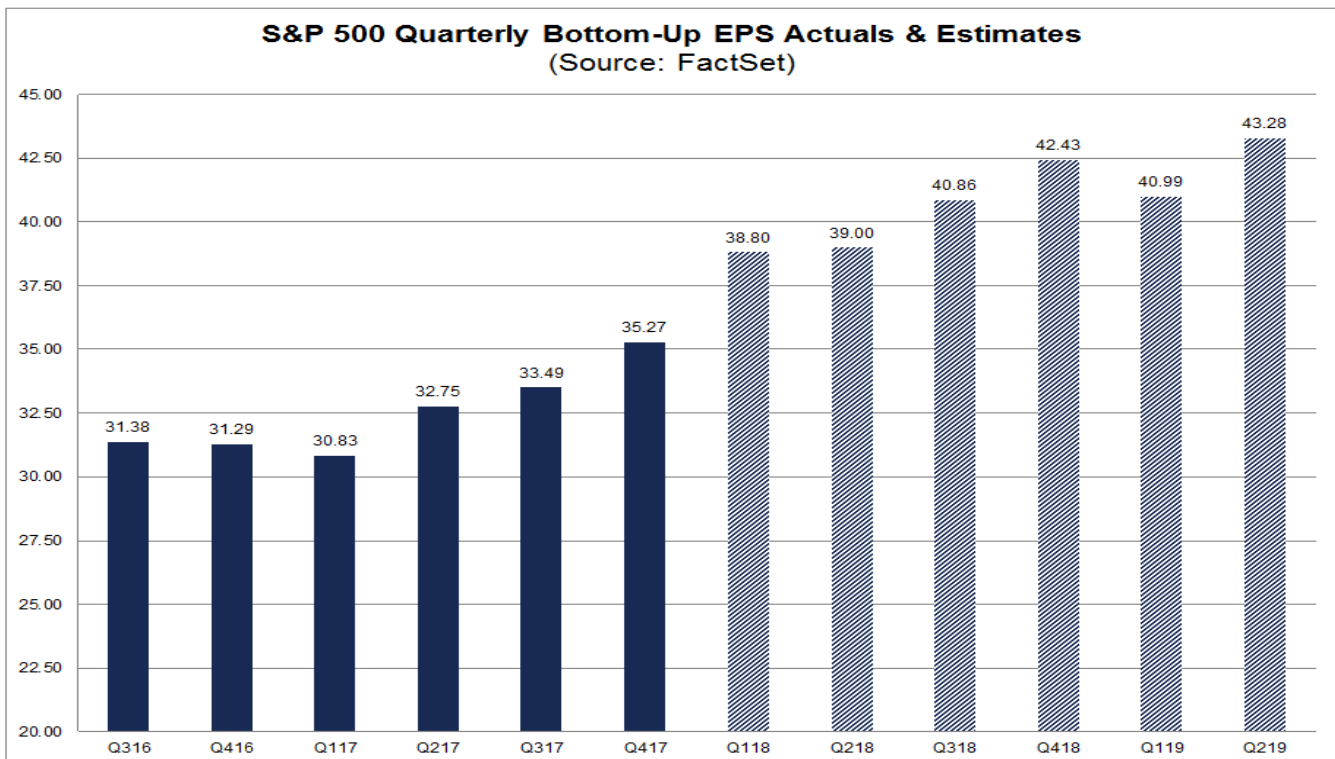
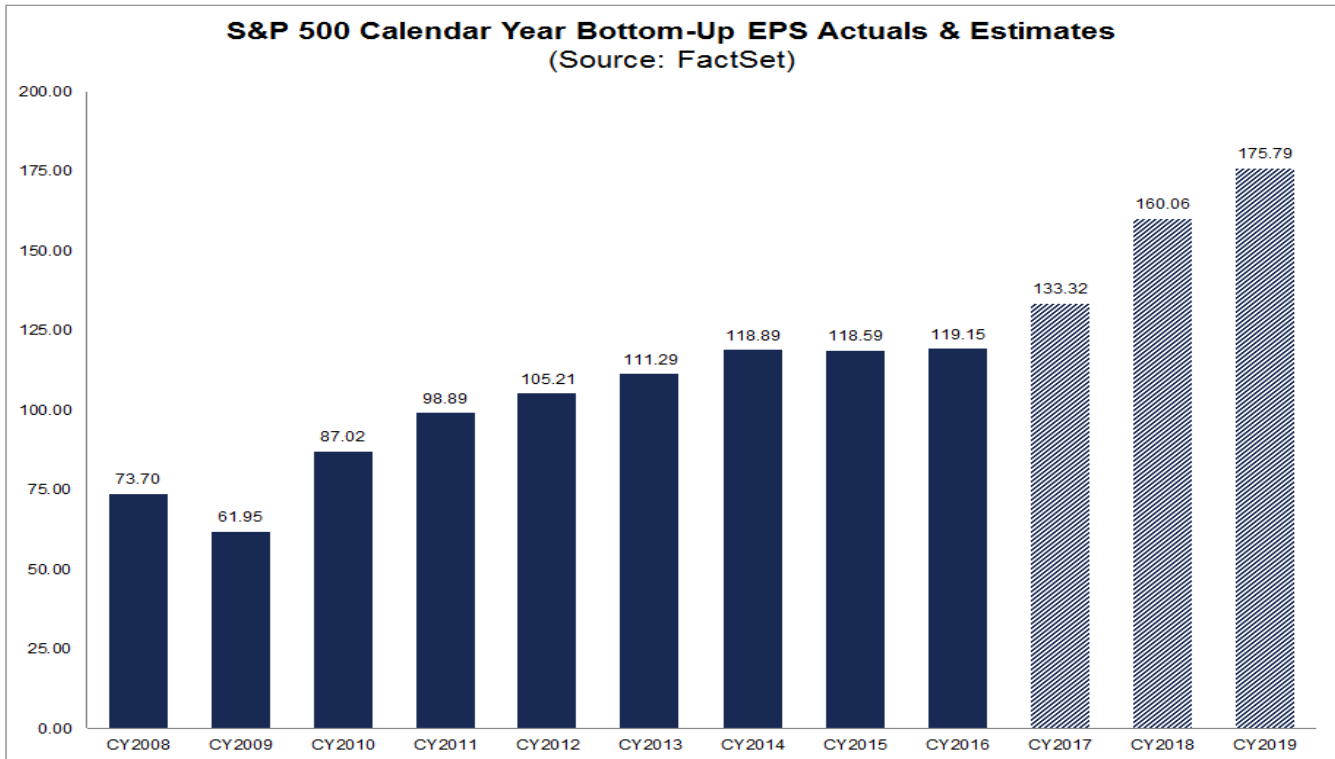
Geographic Revenue Exposure



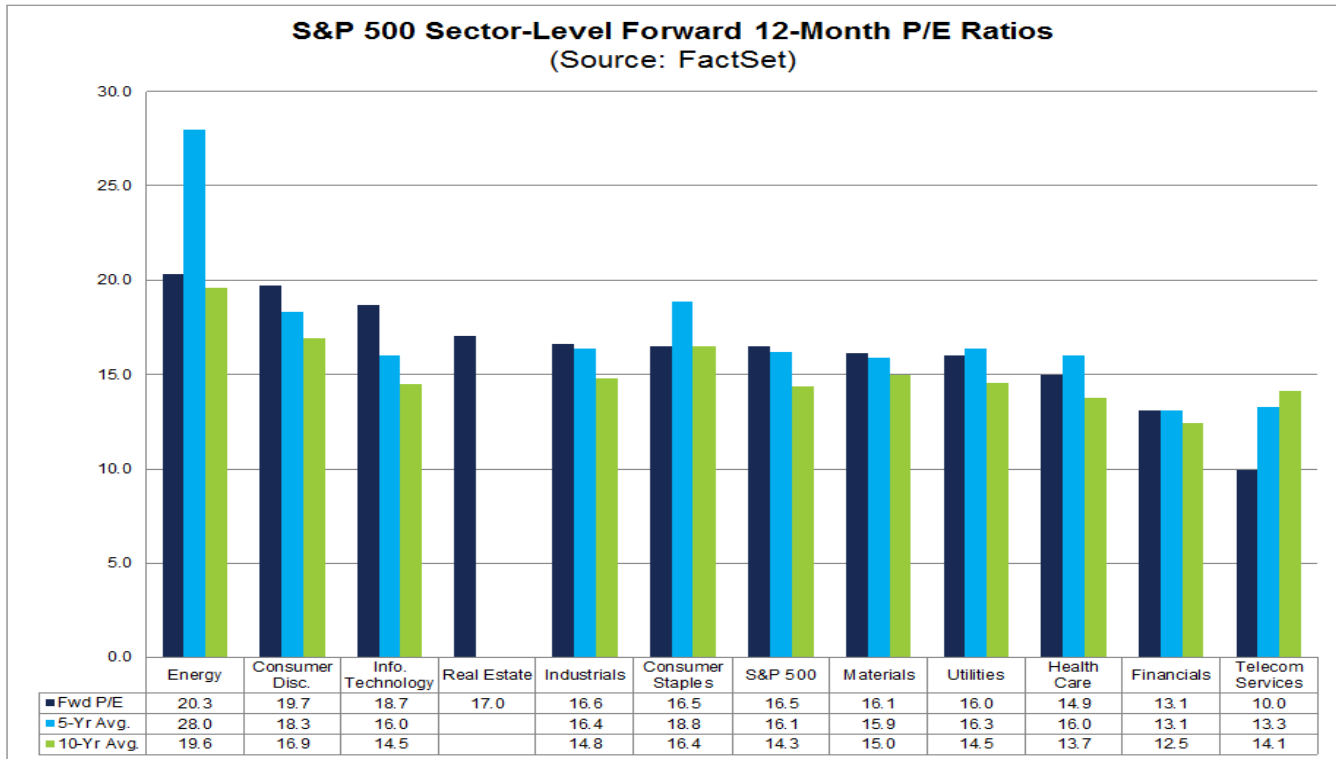
Bottom-up EPS Estimates: Revisions



Bottom-up EPS Estimates: Current & Historical

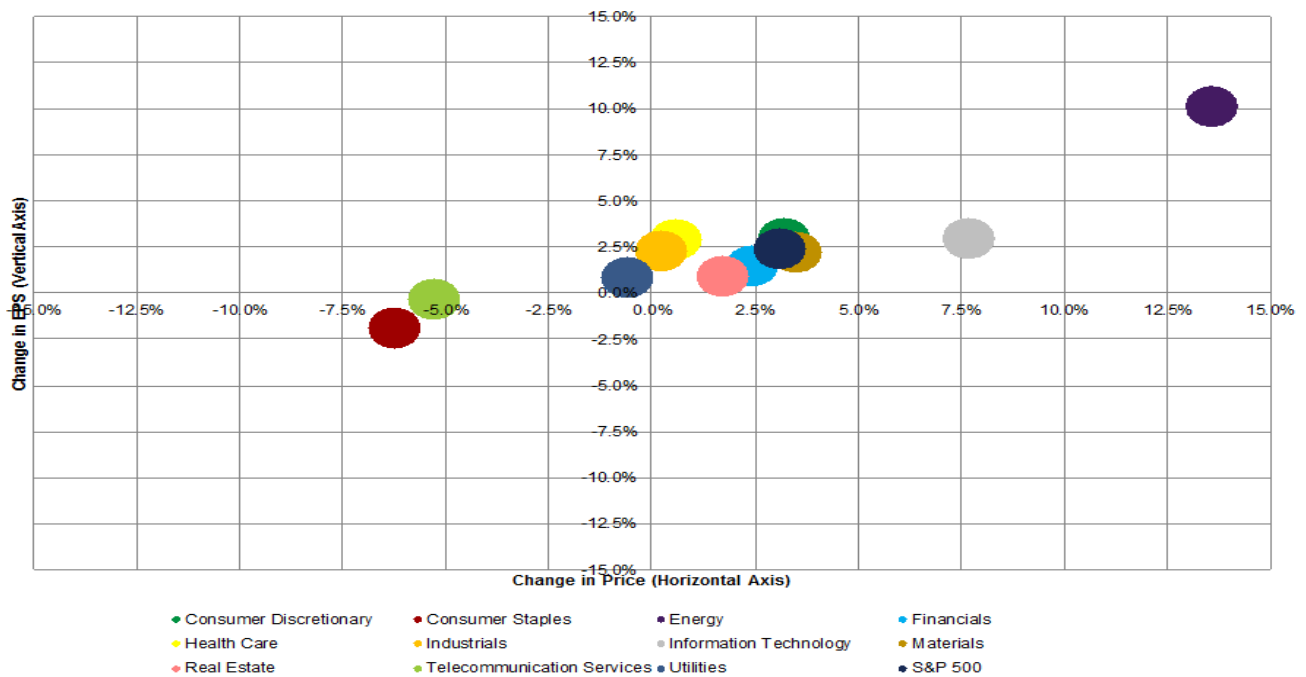


Forward 12M P/E Ratio: Sector Level

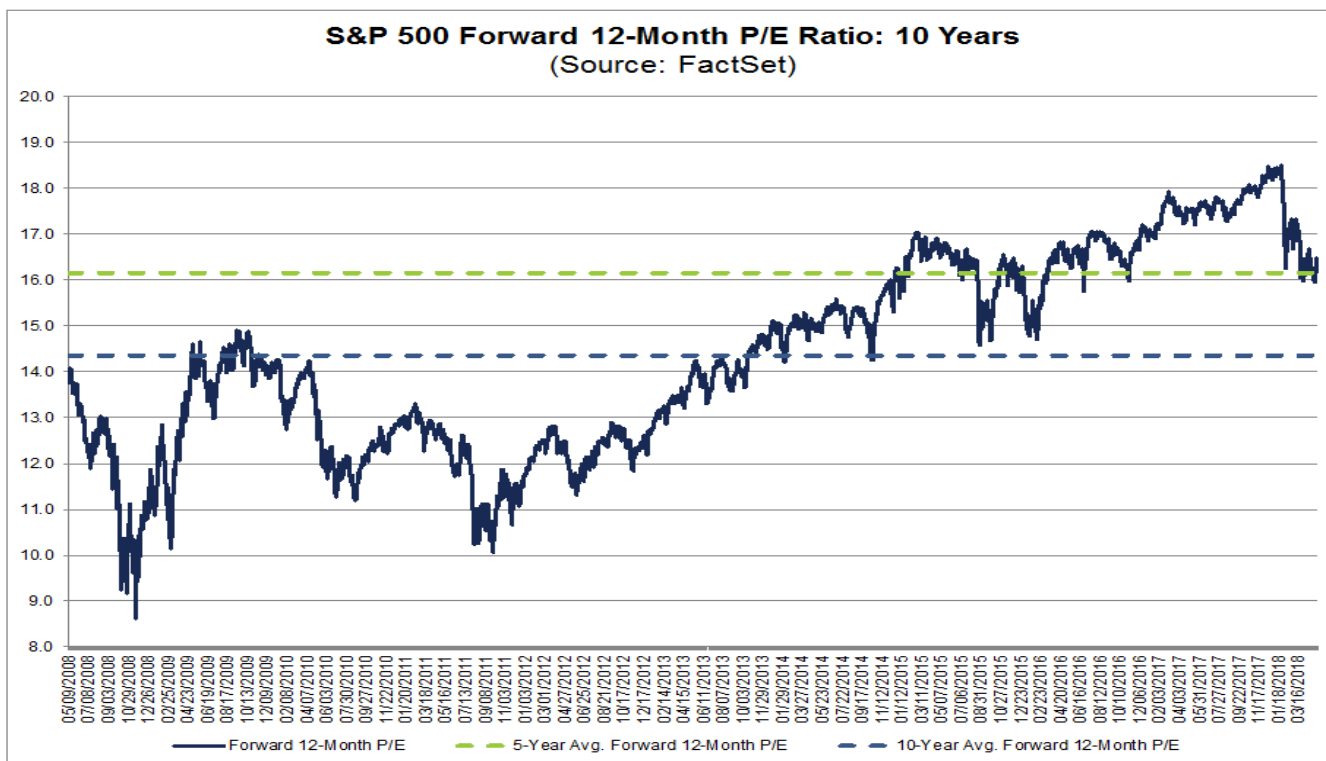
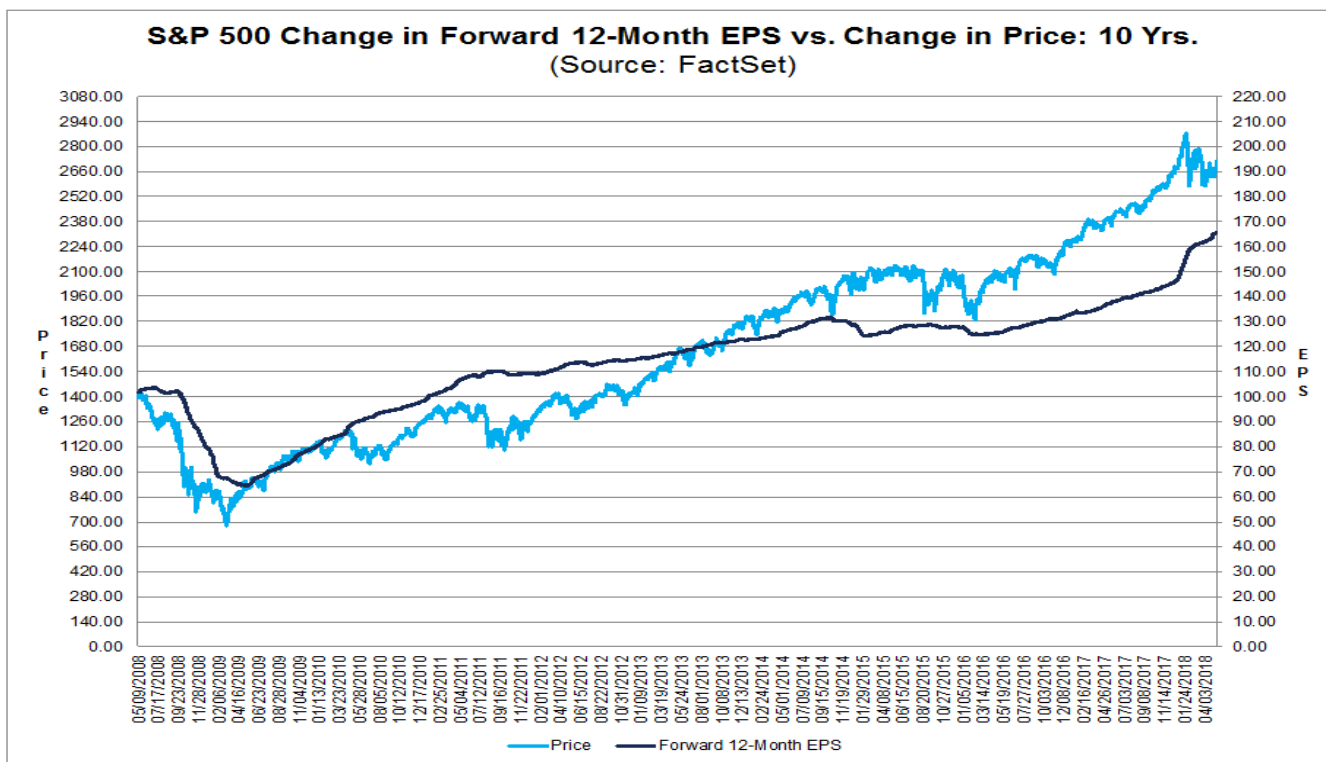


Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Mar 31

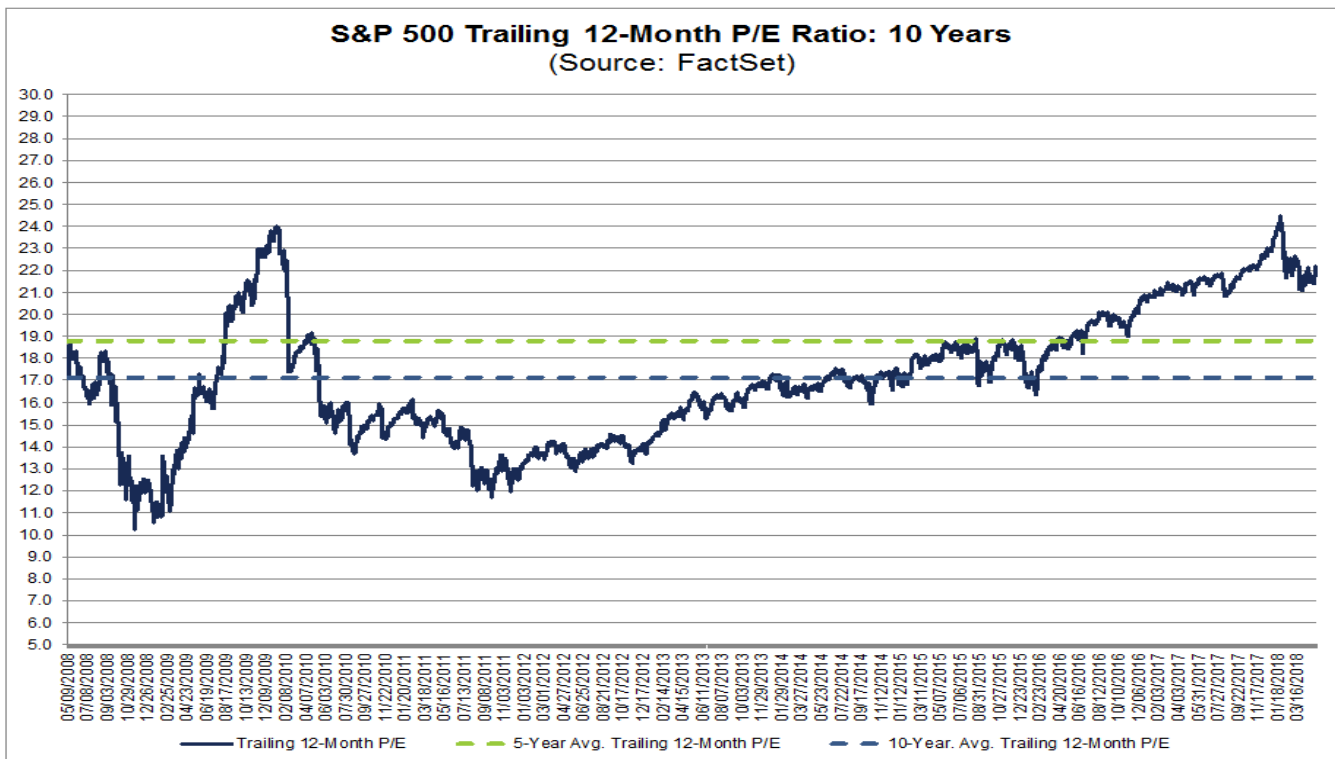
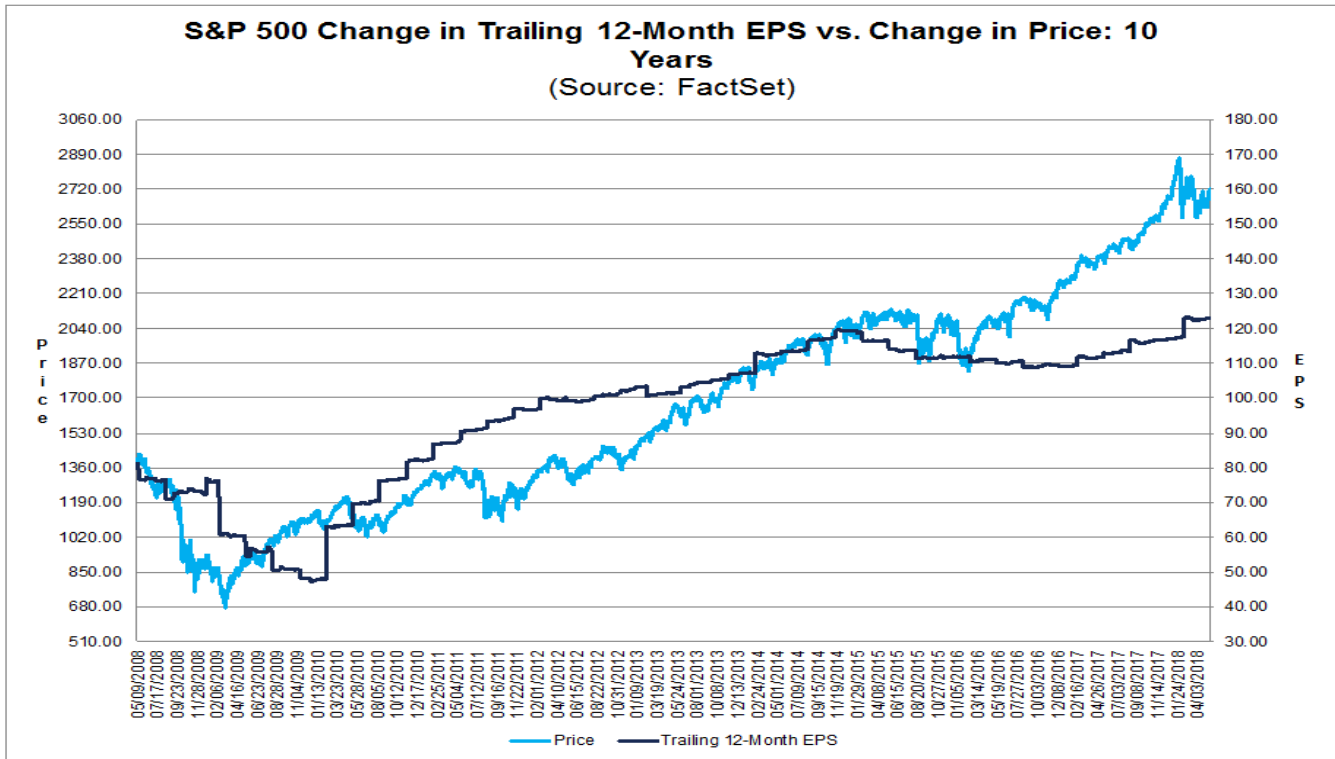
(Source: FactSet)



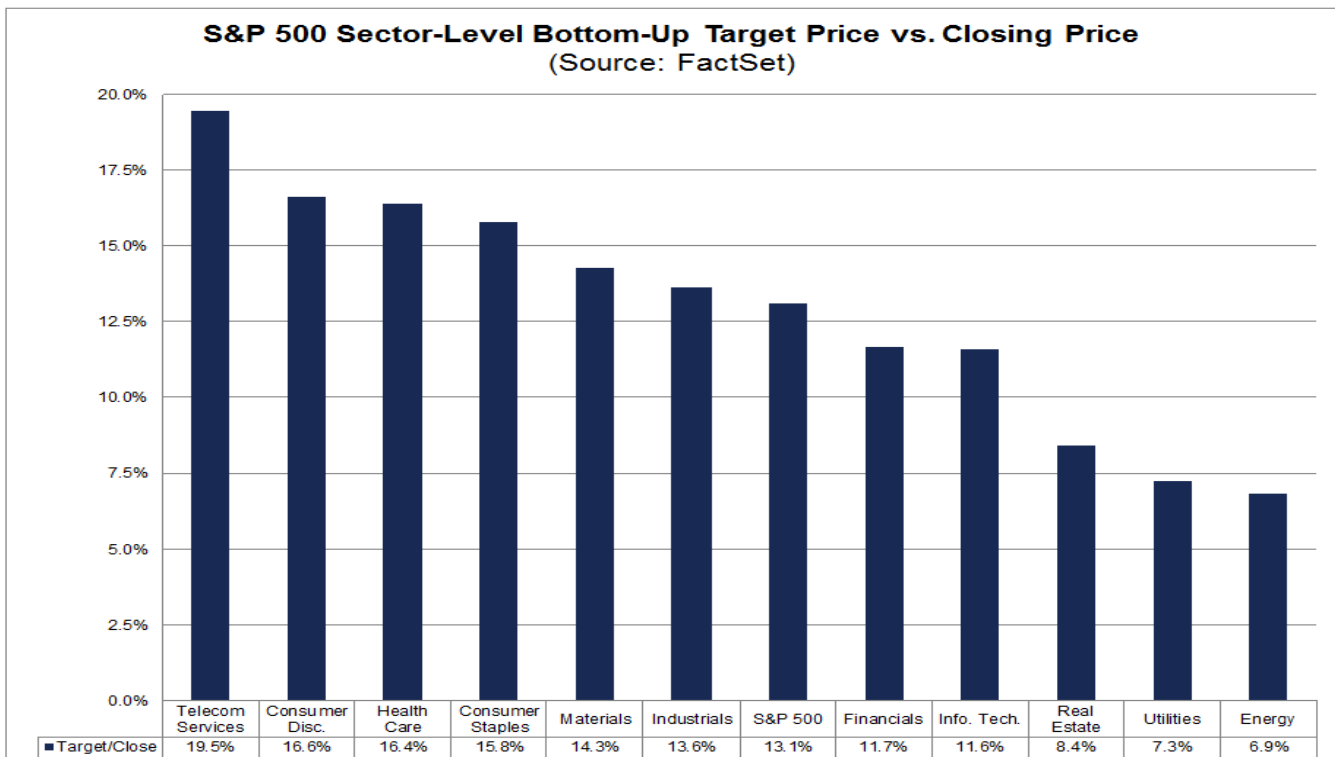
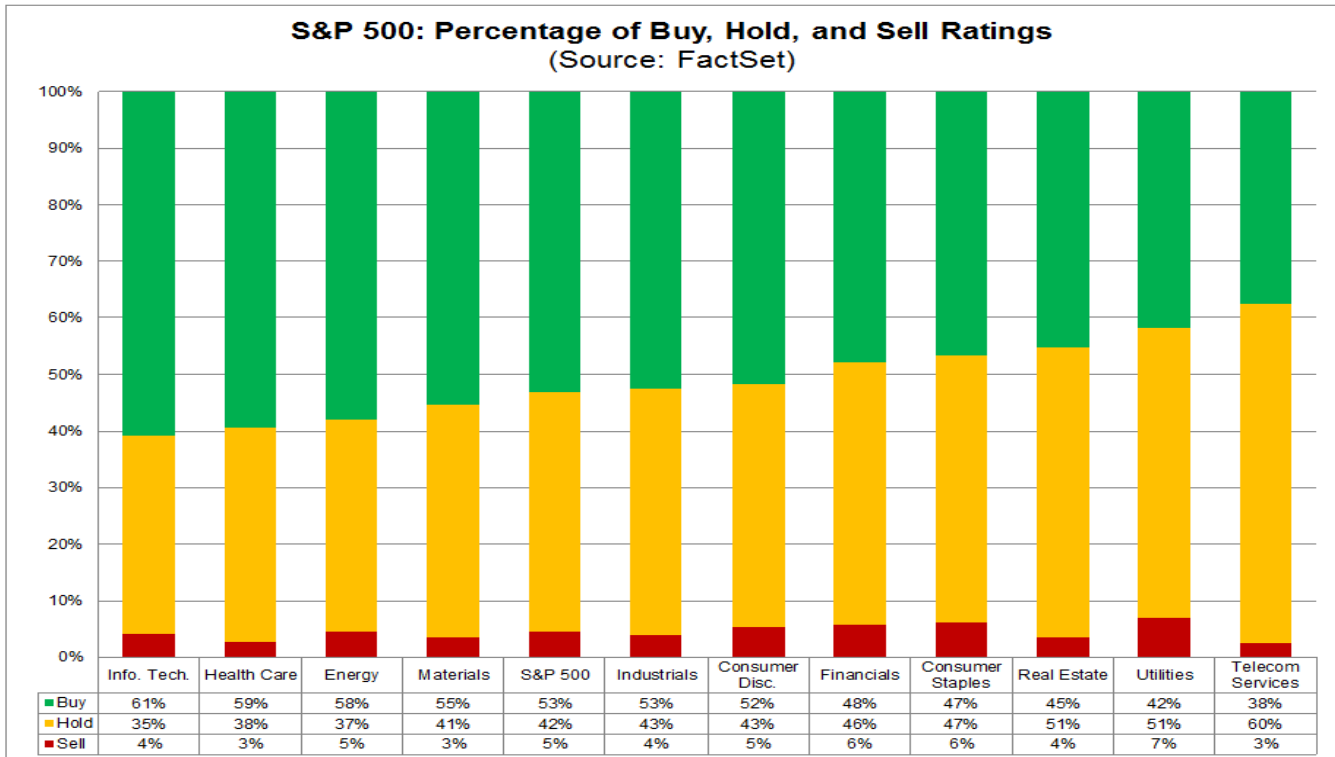
Forward 12M P/E Ratio: Long-Term Averages



Trailing 12M P/E Ratio: Long-Term Averages



Targets & Ratings



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