

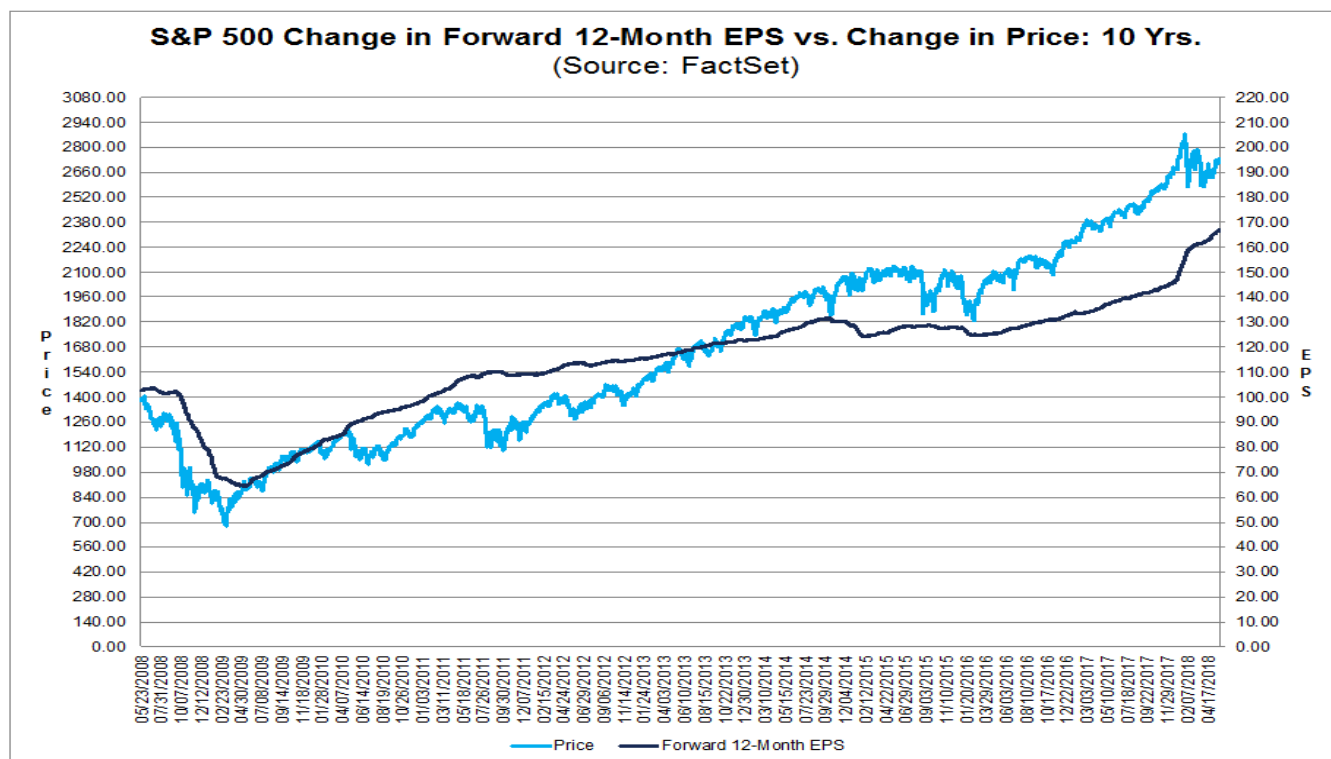
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May 25, 2018

## Key Metrics

- **Earnings Scorecard:** For Q1 2018 (with 97% 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 24.6%. If 24.6% 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%. All eleven sectors have higher growth rates today (compared to March 31) due to positive earnings surprises.
- **Earnings Guidance:** For Q2 2018, 57 S&P 500 companies have issued negative EPS guidance and 43 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 16.4. This P/E ratio is above the 5-year average (16.2) and above the 10-year average (14.3).



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## Topic of the Week:

### Market Did Not Reward S&P 500 Companies Reporting Positive EPS Surprises Again in Q1

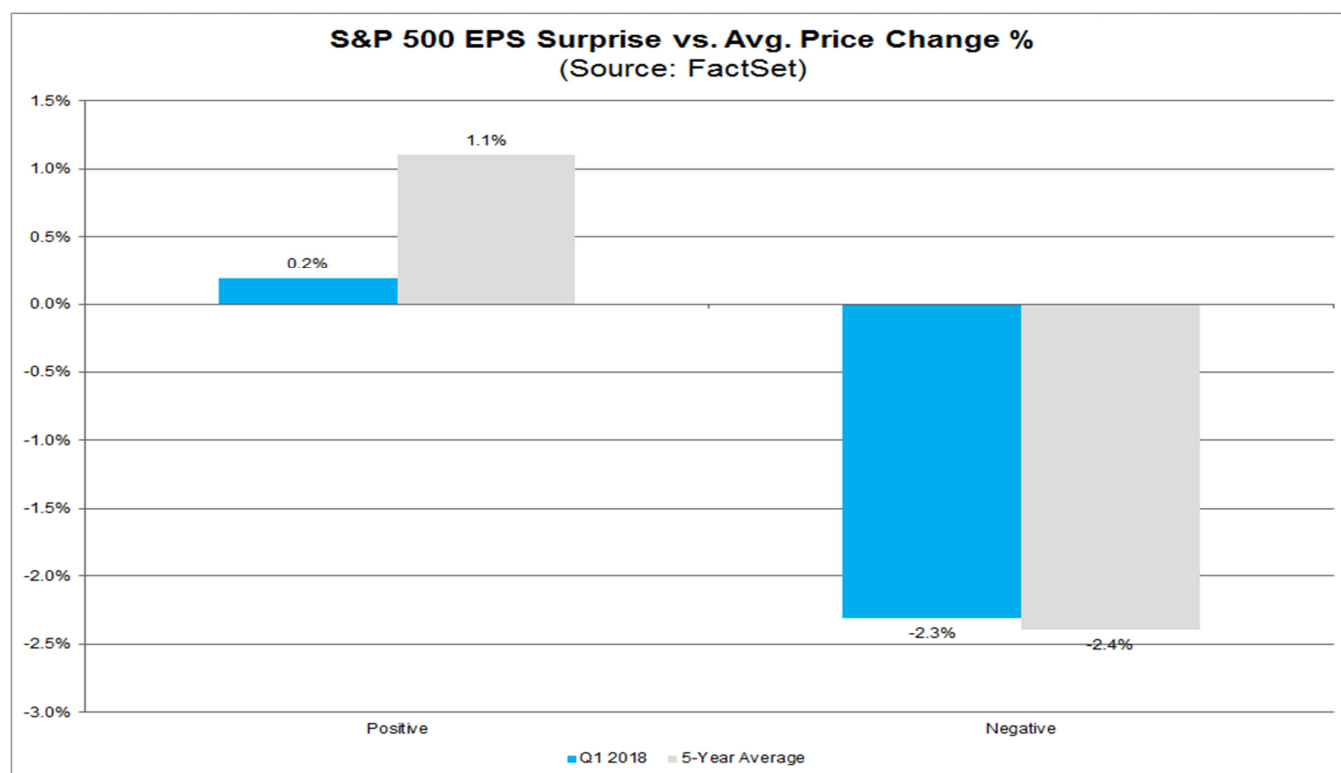
To date, 97% of the companies in the S&P 500 have reported earnings for the first quarter. Of these companies, 78% have reported actual EPS above the mean EPS estimate, which is the highest percentage since FactSet began tracking this data in Q3 2008. In aggregate, earnings have exceeded expectations by 7.5%, which is the highest surprise percentage since Q4 2010. Due to the number and magnitude of these positive EPS surprises, the earnings growth rate for the S&P 500 has improved to 24.6% today from 17.1% on March 31.

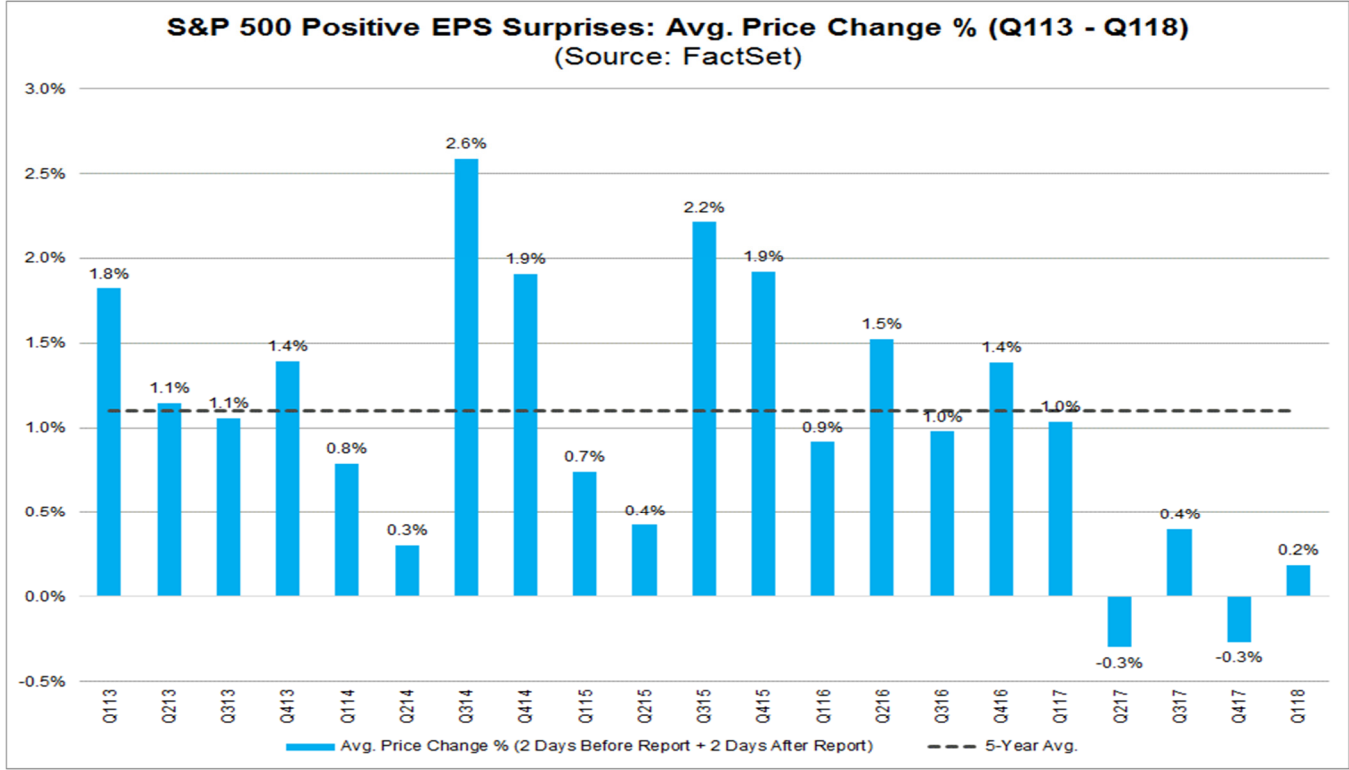
Given the stronger performance of companies relative to analyst EPS estimates and the improvement in the growth rate over the past several weeks, how has the market responded to upside EPS surprises during the Q1 earnings season?

Companies in the S&P 500 that reported positive earnings surprises for Q1 have seen an increase in price of 0.2% on average from two days before the company reported actual results through two days after the company reported actual results. Over the past five years, companies in the S&P 500 that have reported positive earnings surprises have witnessed a 1.1% increase in price on average during this 4-day window.

The first quarter will mark the fifth straight quarter (Q1 2017 - Q1 2018) in which S&P 500 companies that reported positive EPS surprises recorded a price reaction on average that was below the 5-year average. In both Q2 2017 and Q4 2017, the price reaction to positive EPS surprises was negative on average.

Why did the market not reward positive EPS surprises again during the first quarter earnings season? It was not due to forward EPS guidance or analyst revisions to EPS estimates for future periods. To date, fewer S&P 500 companies have issued negative EPS guidance for Q2 2018 (57) compared to the 5-year average (79). In aggregate, analysts have increased EPS estimates slightly (+0.4%) for Q2 2018 to date. Typically, EPS estimates decline between 2.7% (5-year average) and 3.7% (10-year average) over the first two months of a quarter. Thus, both companies and analysts in aggregate have been more positive in their outlook for the second quarter than normal. EPS estimates for CY 2018 have also increased by 1.9% since March 31.





## Q1 2018 Earnings Season: By the Numbers

### Overview

To date, 97% 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 7.5% 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 1.1% 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 24.6%. All eleven sectors are reporting (or have reported) year-over-year earnings growth. Nine sectors are reporting (or have reported) 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 8.5%. All eleven sectors are reporting (or have reported) year-over-year growth in revenues. Five sectors are reporting (or have reported) 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 the end of 2018.

The forward 12-month P/E ratio is 16.4, which is above the 5-year average and above the 10-year average.

During the upcoming week, 8 S&P 500 companies 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, 97% 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 (87%) sectors have the highest percentages of companies reporting earnings above estimates, while the Real Estate (64%) sector had the lowest percentage of companies reporting earnings (FFO for Real Estate) above estimates.

#### Highest Earnings Surprise Percentage (+7.5%) Since Q4 2010

In aggregate, companies are reporting earnings that are 7.5% above expectations. This surprise percentage is above the 1-year (+5.1%) average and above the 5-year (+4.3%) average.

If 7.5% 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 (+11.9%), Energy (+11.6%), and Consumer Discretionary (+10.2%) sectors are reporting the largest upside aggregate differences between actual earnings and estimated earnings. In the Information Technology sector, Autodesk (\$0.06 vs. \$0.03), 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 Energy sector, Baker Hughes, a GE Company (\$0.09 vs. \$0.06) and Noble Energy (\$0.35 vs. \$0.25) have reported the largest upside differences between actual EPS and estimated EPS. In the Consumer Discretionary sector, Amazon.com (\$3.27 vs. \$1.24), TripAdvisor (\$0.30 vs. \$0.16), and MGM Resorts (\$0.46 vs. \$0.28) have reported the largest upside differences between actual EPS and estimated EPS.

### Market Not Rewarding Earnings Beats

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

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 -2.3% two days before the earnings release through two days after the earnings release. This percentage decrease is slightly smaller 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 (94%), Real Estate (88%), and Industrials (87%) 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 (+1.1%) is Above 5-Year Average

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

The Real Estate (+6.0%) 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.

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

### 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 24.6% is above the estimate of 17.1% at the end of the first quarter (March 31). All eleven 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 (96.5% from 79.5%) and Information Technology (to 33.4% from 22.0%) sectors.

## 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 8.5% is above the estimate of 7.4% 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 Energy (to 14.5% from 15.5%) and Telecom Services (to 3.2% from 4.2%) sectors.

## Highest Earnings Growth (24.6%) since Q3 2010

The blended (year-over-year) earnings growth rate for Q1 2018 is 24.6%. If 24.6% 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 (or have reported) year-over-year growth in earnings. Nine sectors are reporting (or have reported) 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 96.5%. 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 (46%).

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 \$15.7 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 33.4%. At the industry level, all seven of the industries in this sector are reporting (or have reported) earnings growth. Five of these seven industries are reporting (or have reported) double-digit earnings growth: Internet Software & Services (65%), Semiconductor & Semiconductor Equipment (45%), Software (30%), IT Services (25%), and Technology Hardware, Storage, & Peripherals (23%).

## Financials: All 5 Industries Reported Double-Digit Earnings Growth

The Financials sector reported the fourth highest (year-over-year) earnings growth of all eleven sectors at 26.8%. At the industry level, all five industries in this sector reported double-digit growth in earnings: Diversified Financial Services (39%), Consumer Finance (38%), Banks (30%), Capital Markets (29%), and Insurance (12%).

## Highest Revenue Growth (8.5%) since Q3 2011

The blended (year-over-year) revenue growth rate for Q1 2018 is 8.5%. If 8.5% is the final growth rate for the quarter, it will mark the highest revenue growth reported by the index since Q3 2011 (12.5%). All eleven sectors are reporting (or have reported) year-over-year growth in revenues. Five sectors are reporting (or have reported) 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 16.3%. At the industry level, all seven industries in this sector are reporting (or have reported) revenue growth. Six of these seven industries are reporting (or have reported) double-digit revenue growth: Internet Software & Services (27%), Semiconductor & Semiconductor Equipment (19%), 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 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, 100 companies in the index have issued EPS guidance for Q2 2018. Of these 100 companies, 57 have issued negative EPS guidance and 43 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 57% (57 out of 100), 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 24.6% and revenue growth of 8.5%. 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 8.6%.

For Q3 2018, analysts are projecting earnings growth of 21.1% and revenue growth of 7.4%.

For Q4 2018, analysts are projecting earnings growth of 16.9% and revenue growth of 5.8%.

For all of 2018, analysts are projecting earnings growth of 19.6% and revenue growth of 7.5%.

### Valuation: Forward P/E Ratio is 16.4, above the 10-Year Average (14.3)

The forward 12-month P/E ratio is 16.4. This P/E ratio is above the 5-year average of 16.2 and above the 10-year average of 14.3. It is equal to 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 3.3%, while the forward 12-month EPS estimate has increased by 3.2%.

At the sector level, the Consumer Discretionary (19.9) and Energy (19.1) sectors have the highest forward 12-month P/E ratios, while the Telecom Services (10.2) and Financials (12.9) sectors have the lowest forward 12-month P/E ratios. Eight sectors have forward 12-month P/E ratios that are above their 10-year averages, led by the Information Technology (18.4 vs. 14.5) sector. Two sectors have forward 12-month P/E ratios that are below their 10-year averages: Telecom Services (10.2 vs. 14.1) and Energy (19.1 vs. 19.6).

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

The bottom-up target price for the S&P 500 is 3086.30, which is 13.1% above the closing price of 2727.76. At the sector level, the Telecom Services (+16.4%) 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 (+7.6%) sector is expected to see the smallest price increase, as this sector has the smallest upside difference between the bottom-up target price and the closing price.

Overall, there are 10,991 ratings on stocks in the S&P 500. Of these 10,991 ratings, 53.2% are Buy ratings, 42.2% are Hold ratings, and 4.6% are Sell ratings. At the sector level, the Information Technology (60%), Health Care (59%), and Energy (58%) sectors have the highest percentages of Buy ratings, while the Telecom Services (38%) and Utilities (43%) sectors have the lowest percentages of Buy ratings.

### Companies Reporting Next Week: 8

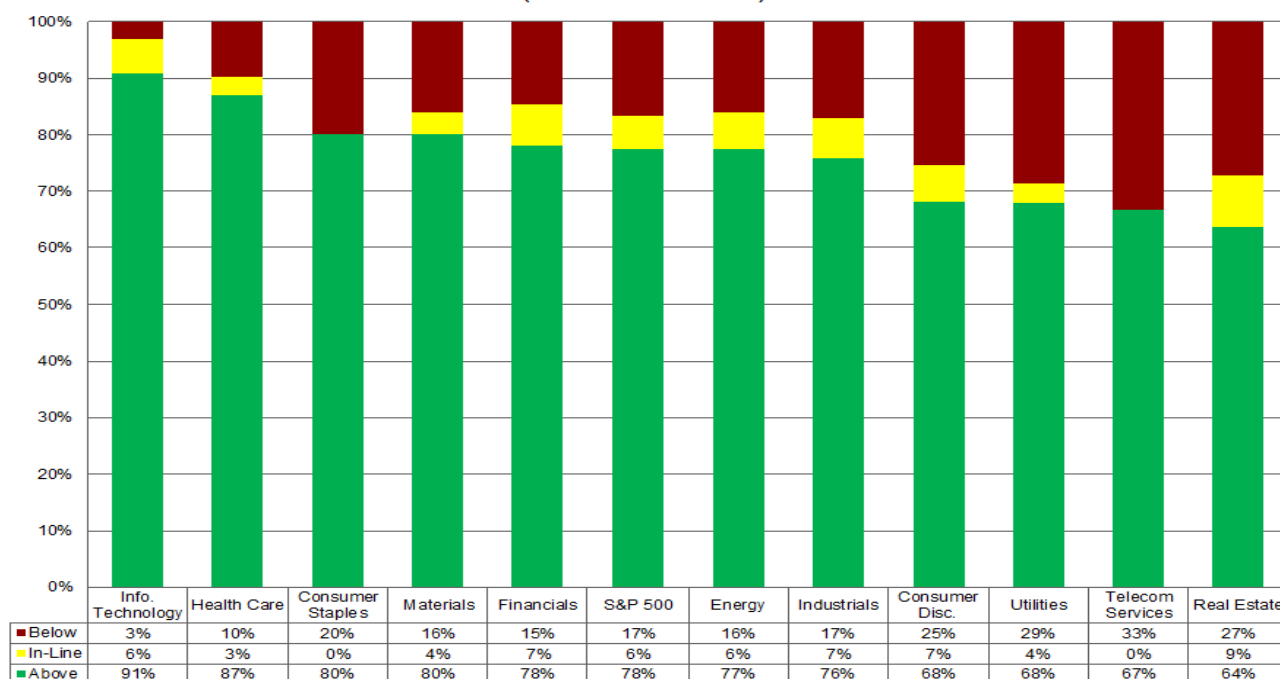
During the upcoming week, 8 S&P 500 companies are scheduled to report results for the first quarter.



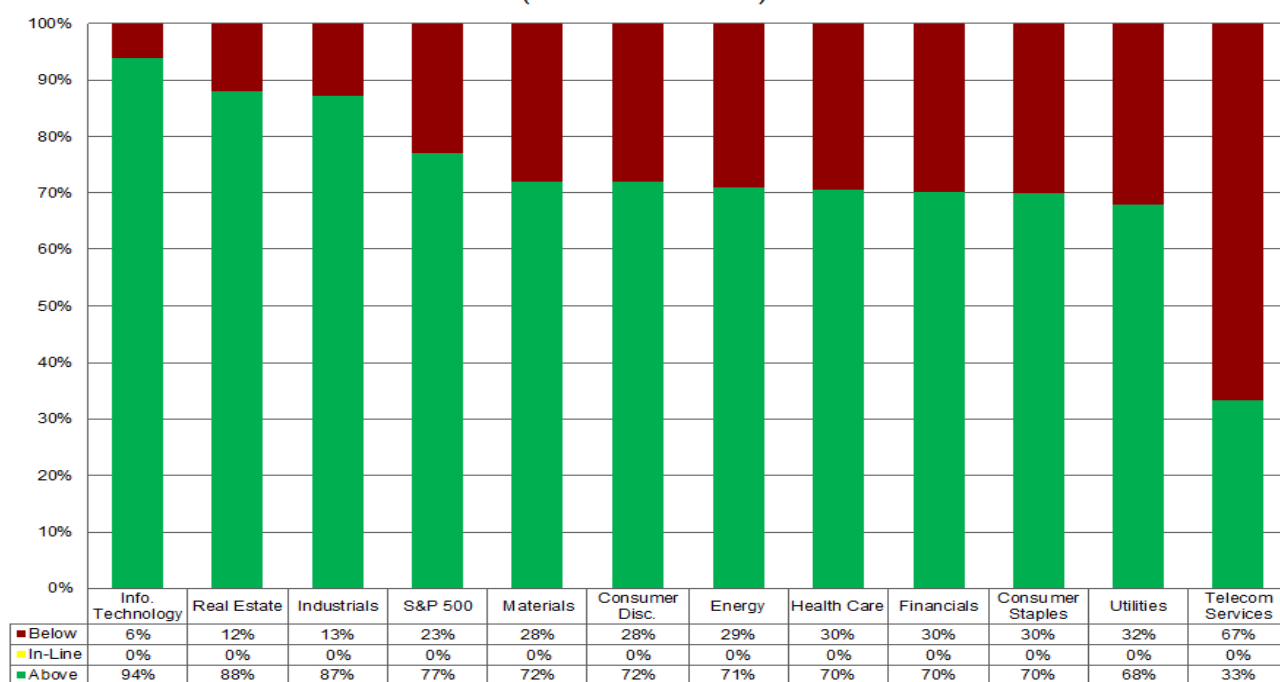
## Q1 2018: Scorecard

**S&P 500 Earnings Above, In-Line, Below Estimates: Q1 2018**

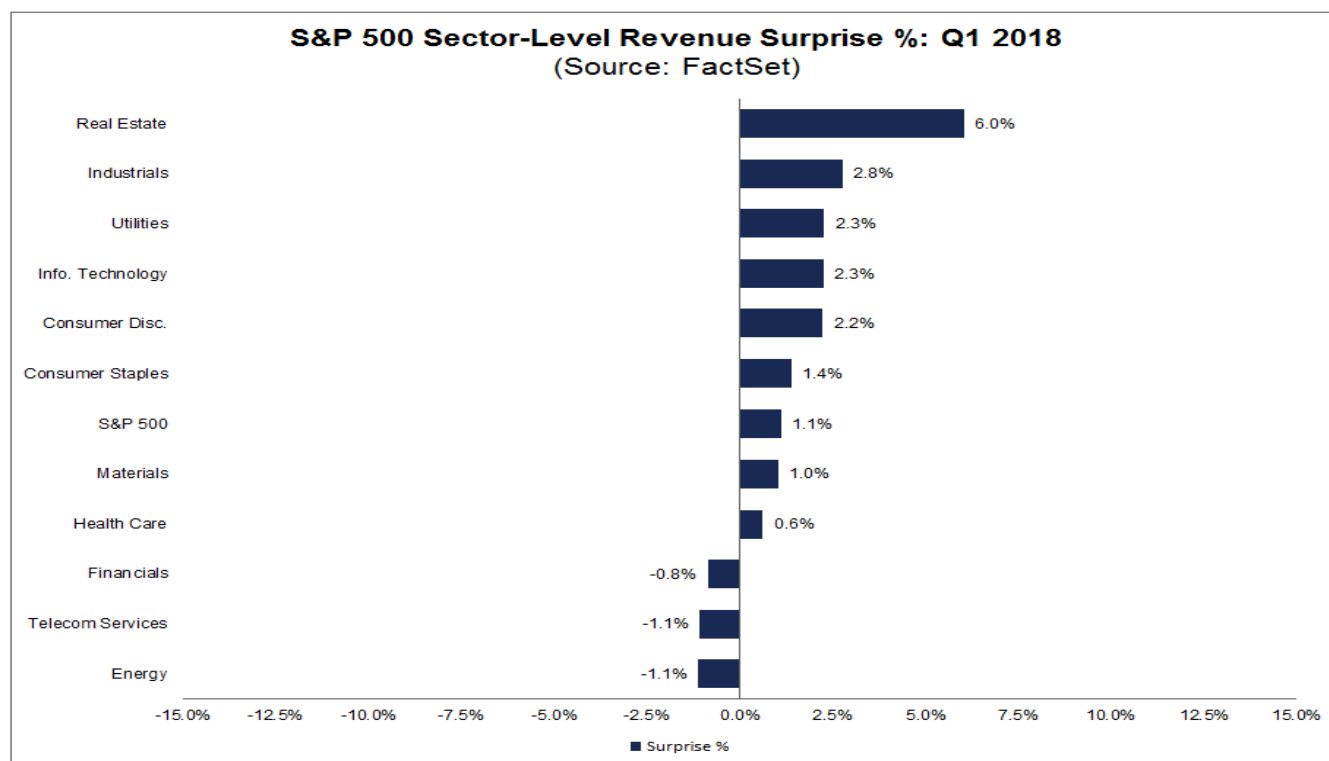
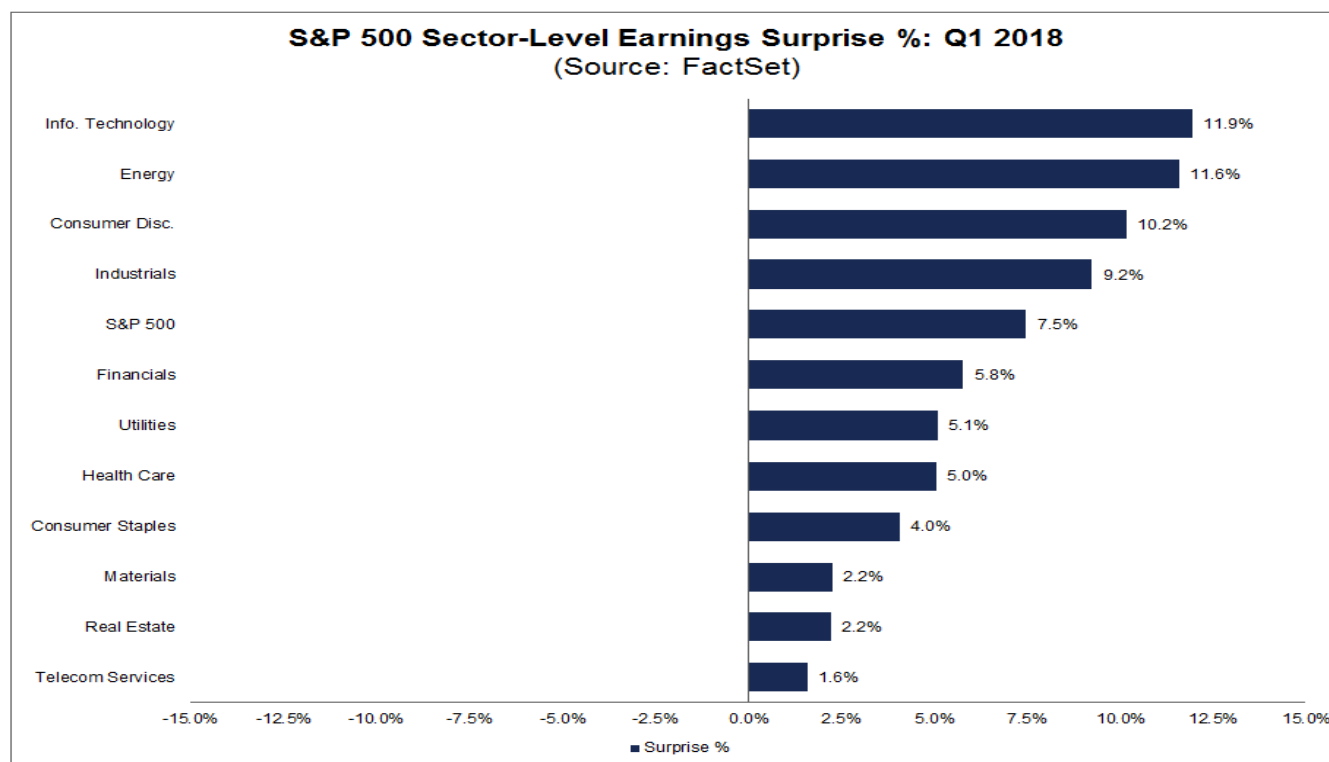
(Source: FactSet)

**S&P 500 Revenues Above, In-Line, Below Estimates: Q1 2018**

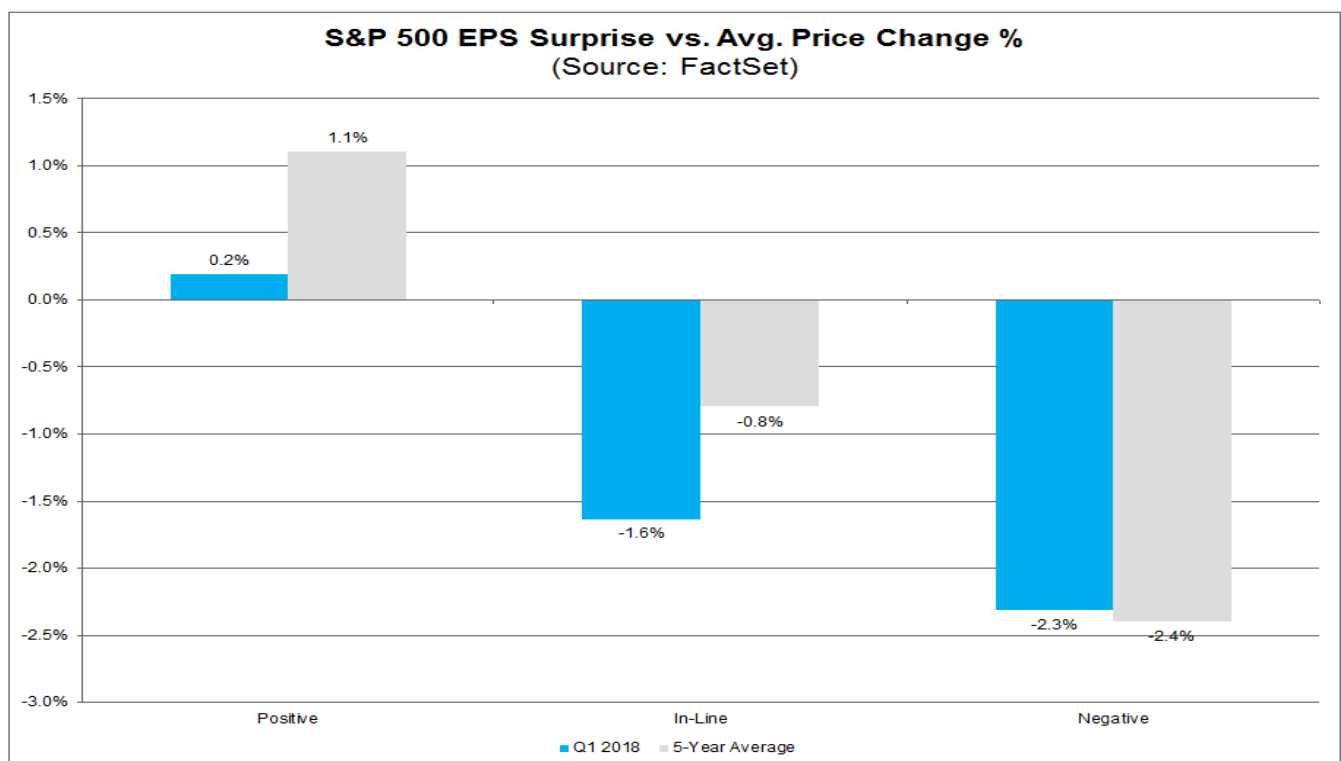
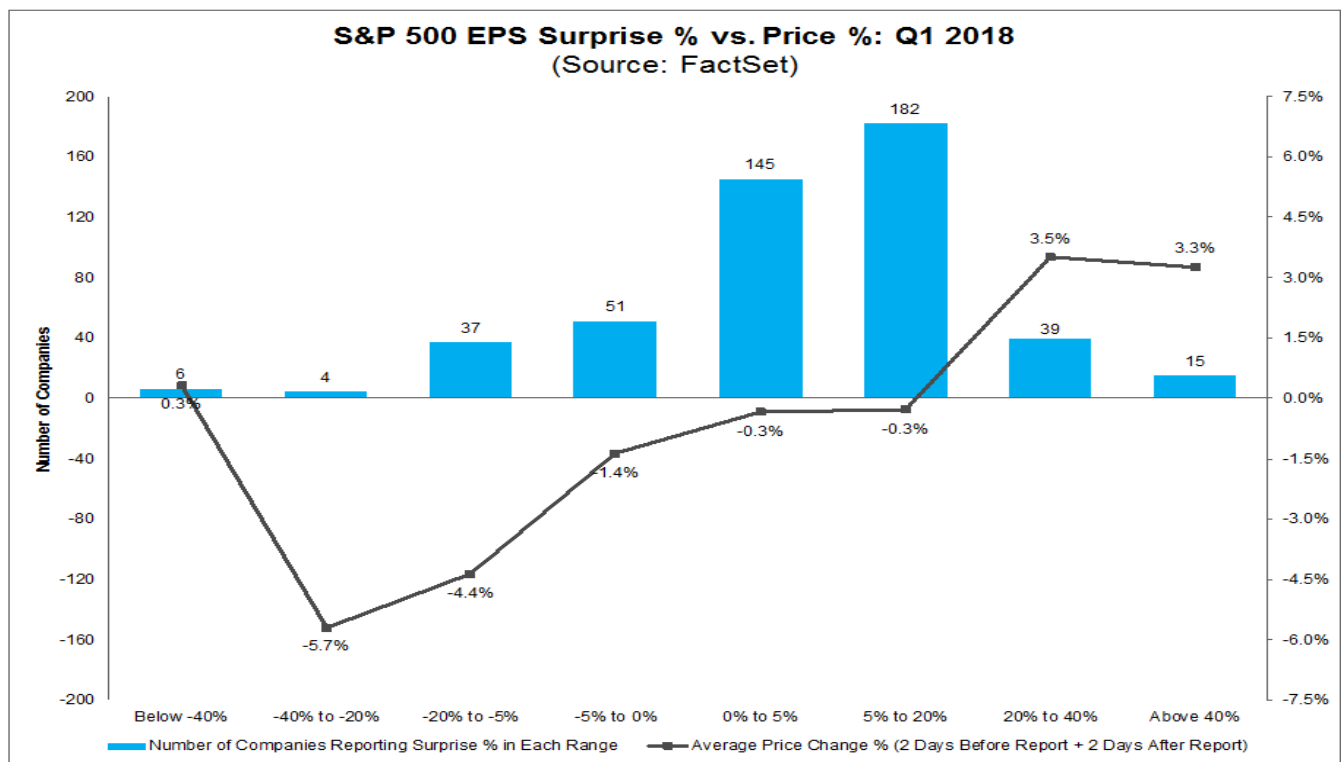
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## Q1 2018: Scorecard

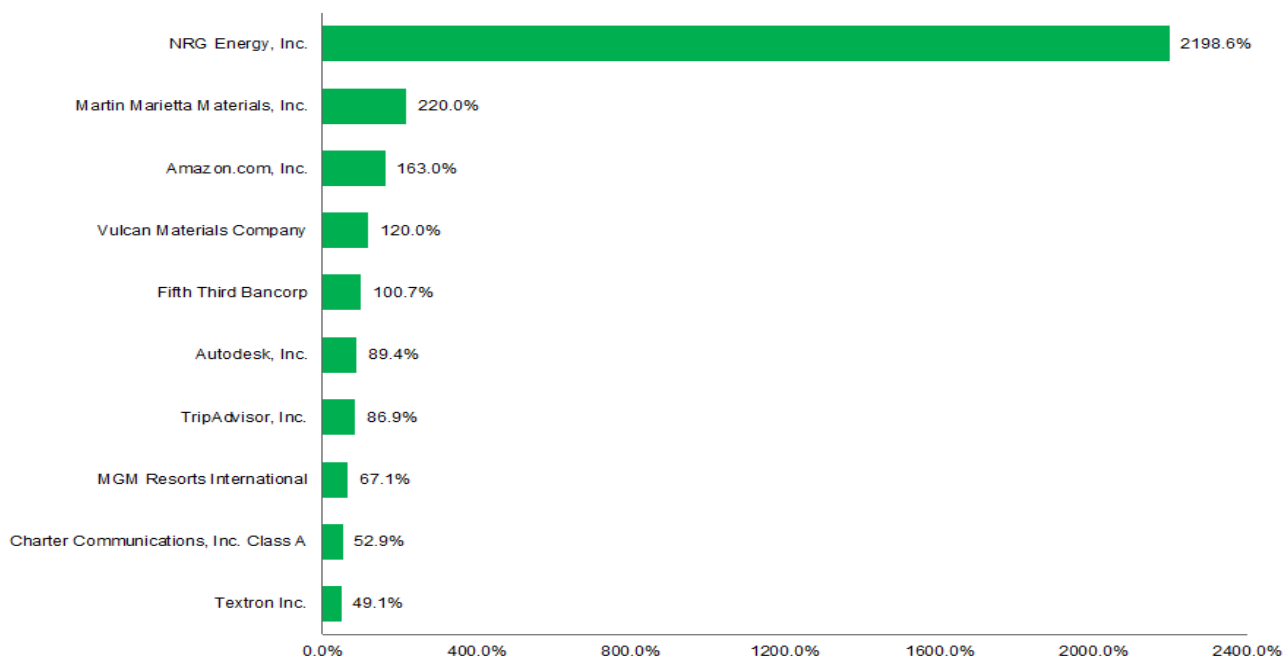


# Q1 2018: Scorecard

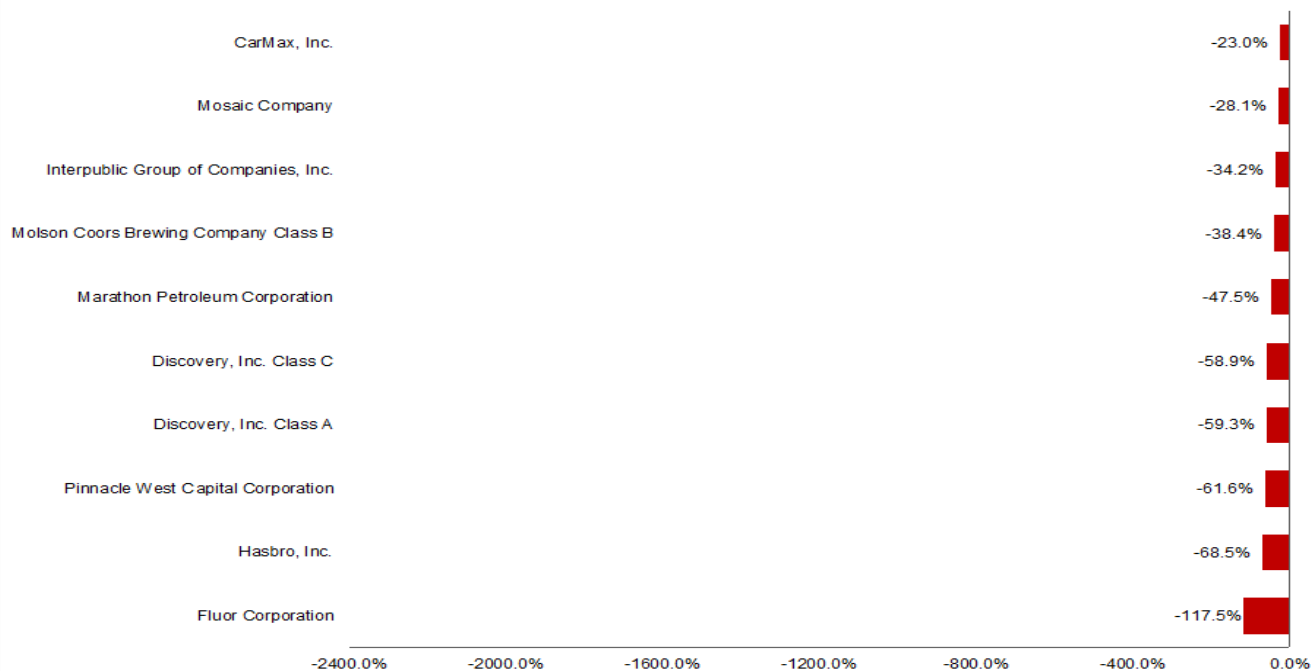


## Q1 2018: Scorecard

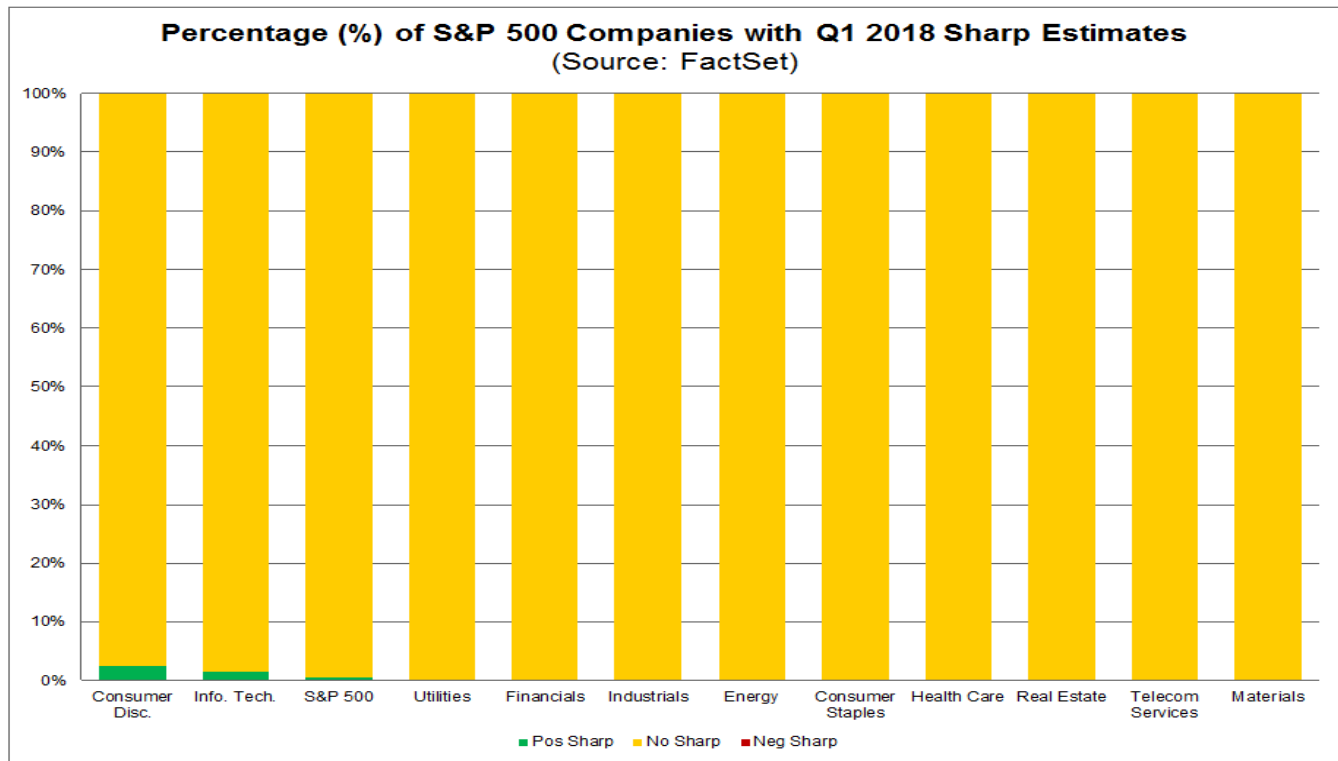
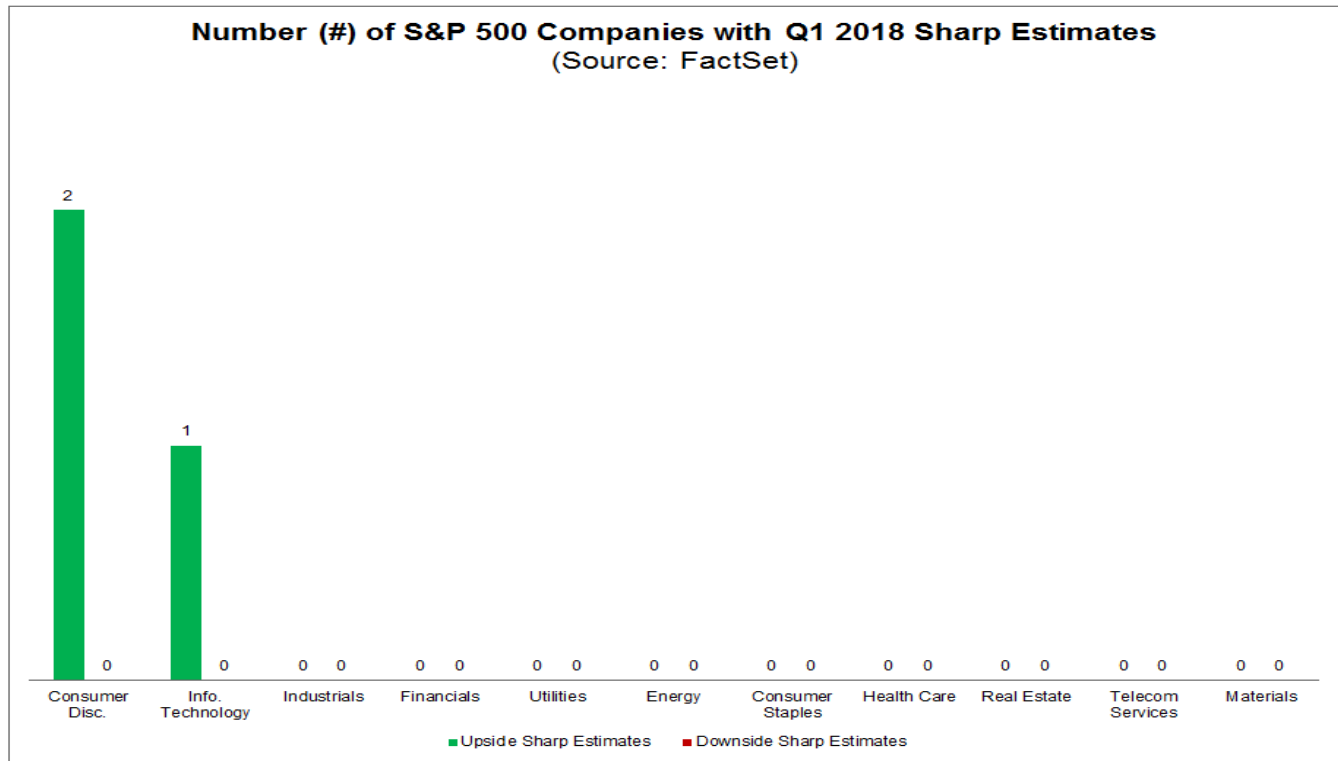
**S&P 500 Actual EPS Surprise %: Top 10 Q1 Actual EPS Surprises**  
(Source: FactSet)



**S&P 500 Actual EPS Surprise %: Bottom 10 Q1 Actual EPS Surprises**  
(Source: FactSet)

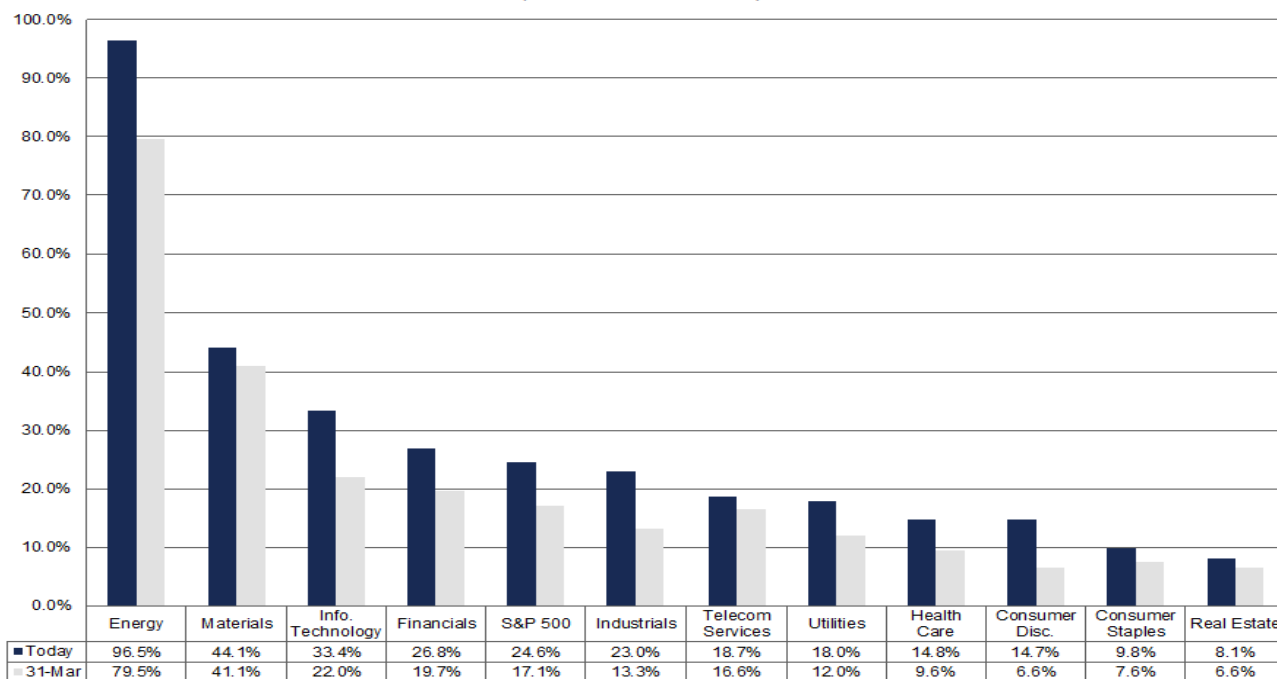


# Q1 2018: Projected EPS Surprises (Sharp Estimates)

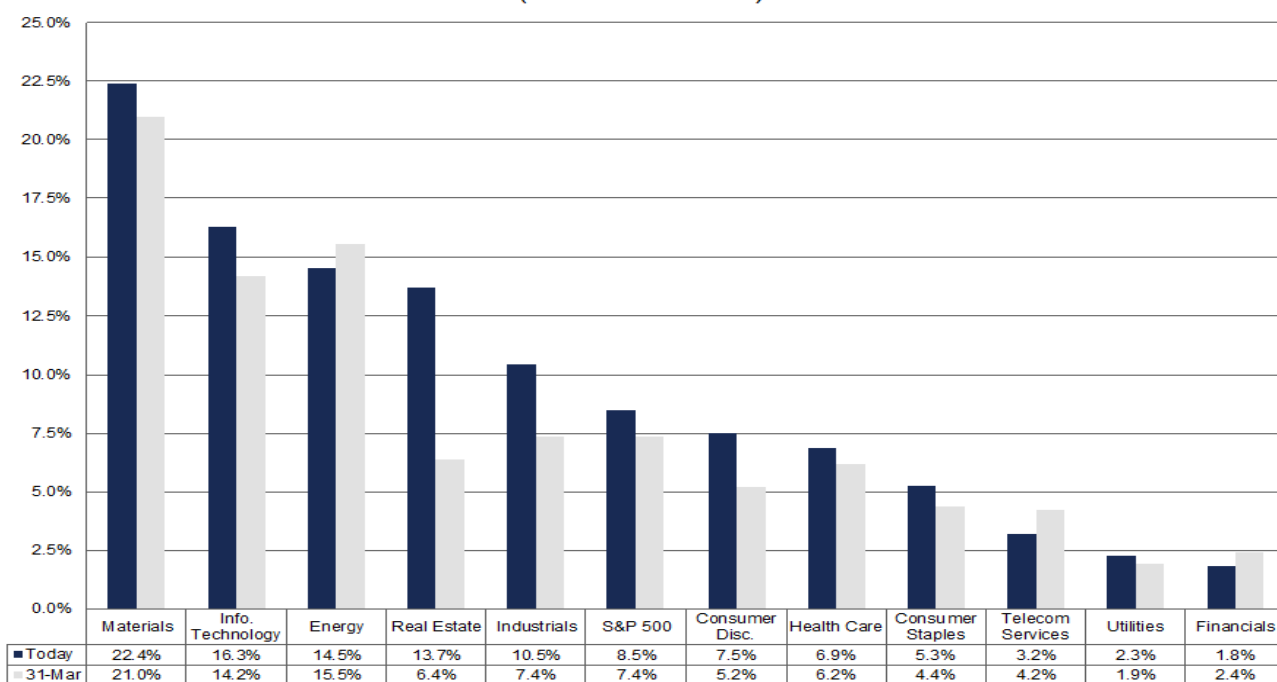


## Q1 2018: Growth

**S&P 500 Earnings Growth: Q1 2018**  
(Source: FactSet)

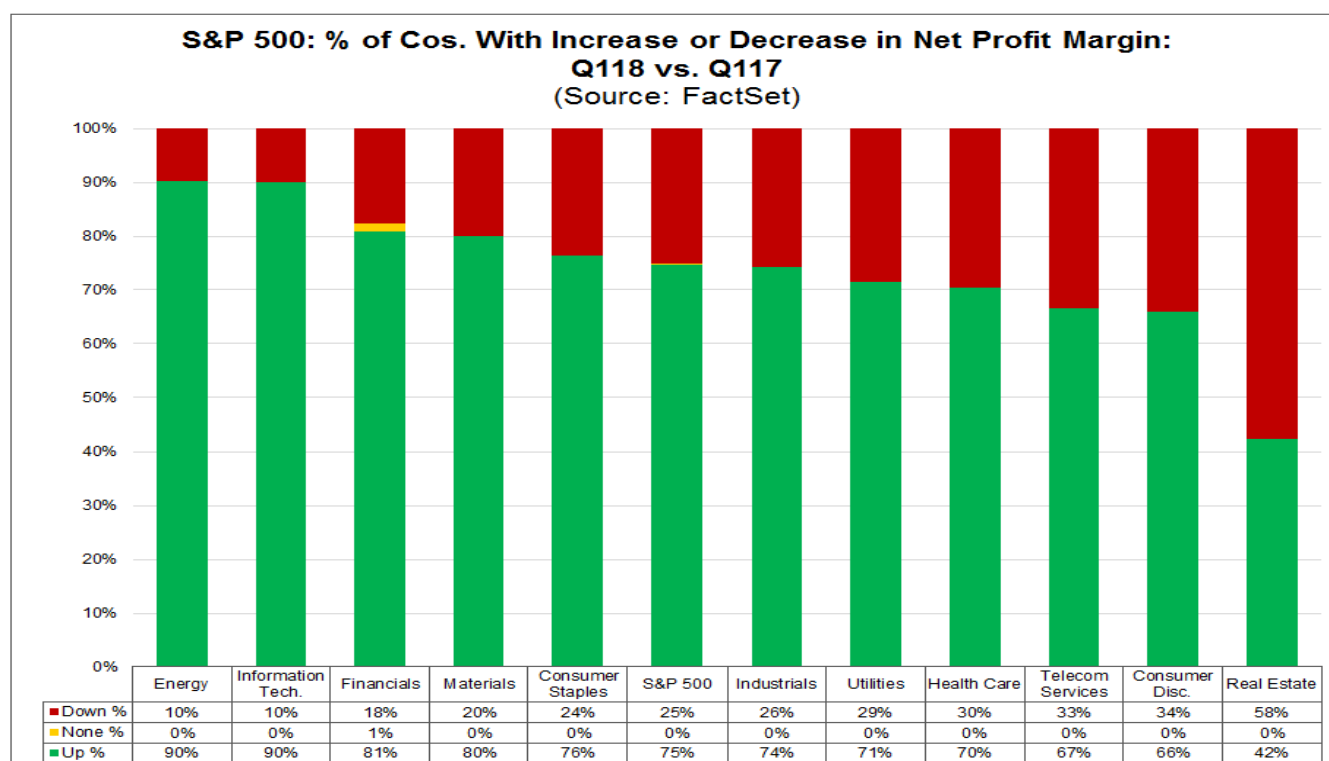
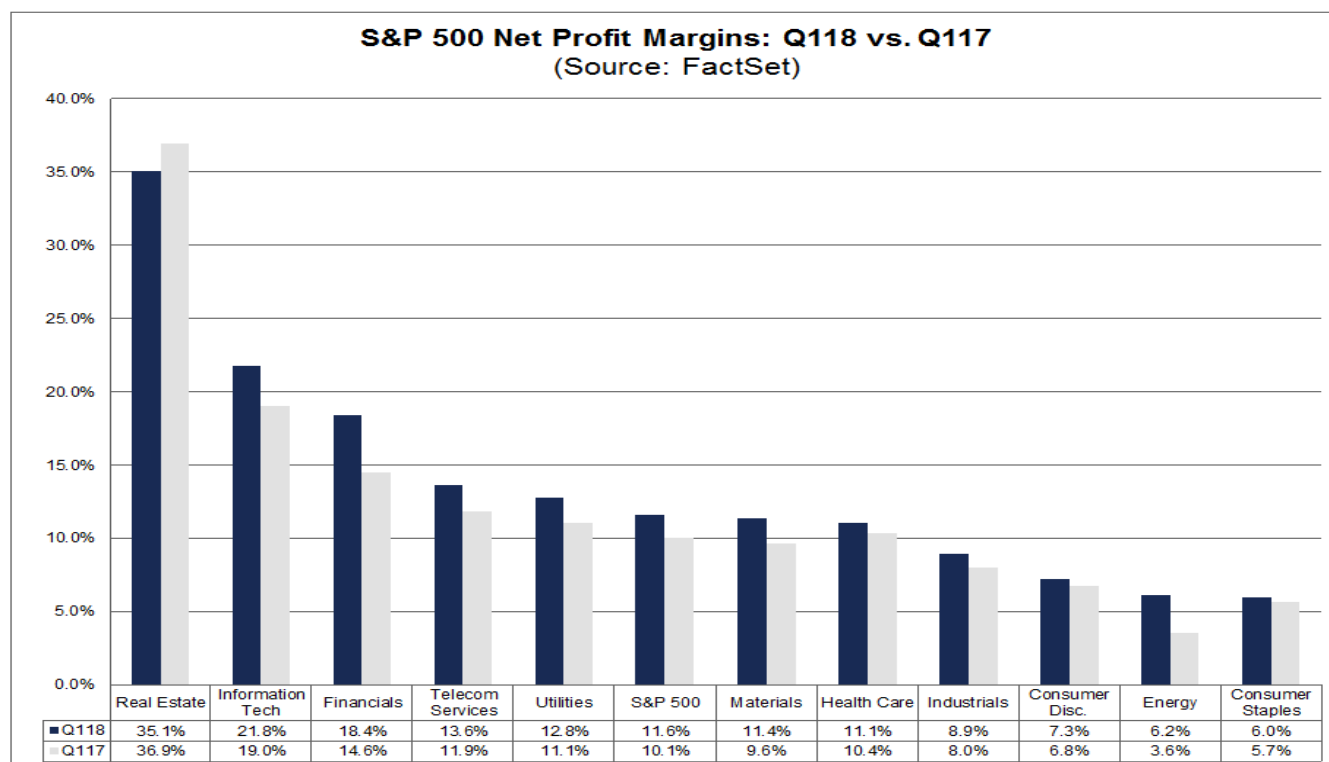


**S&P 500 Revenue Growth: Q1 2018**  
(Source: FactSet)

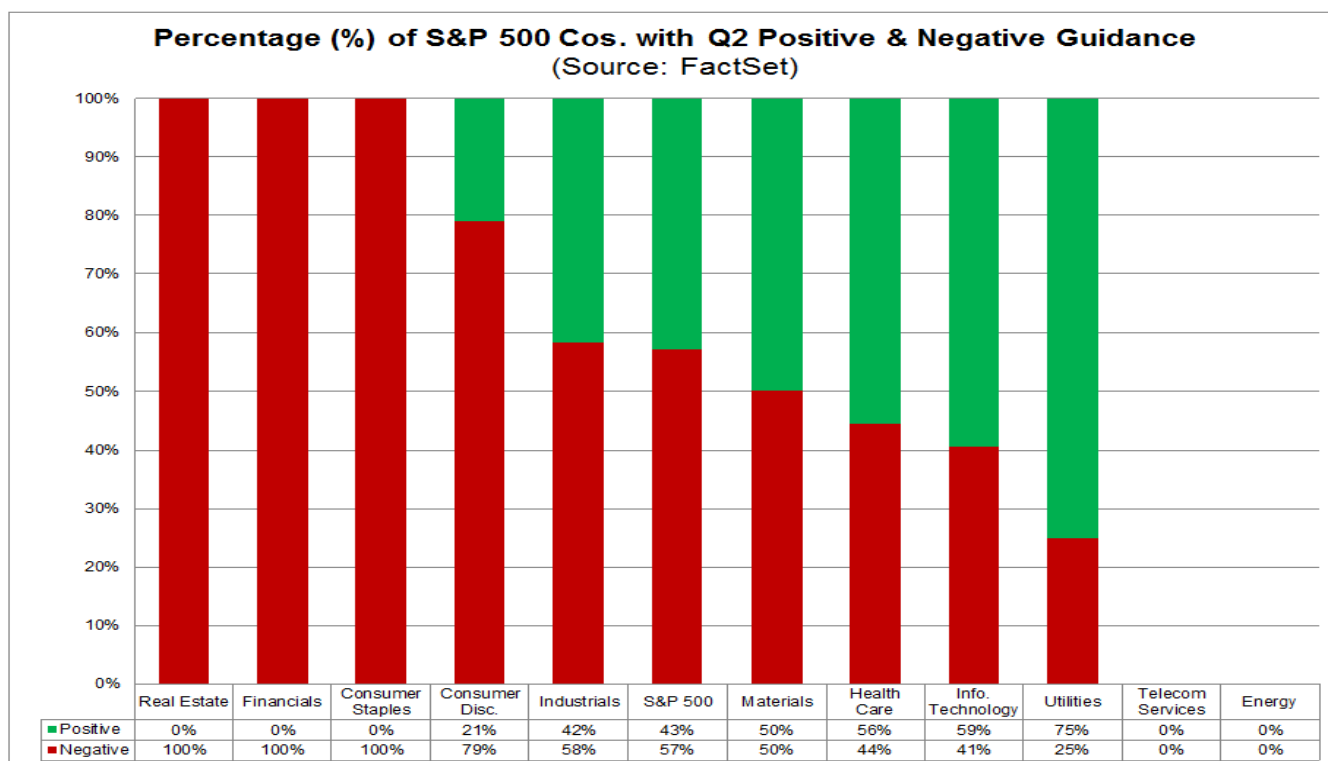
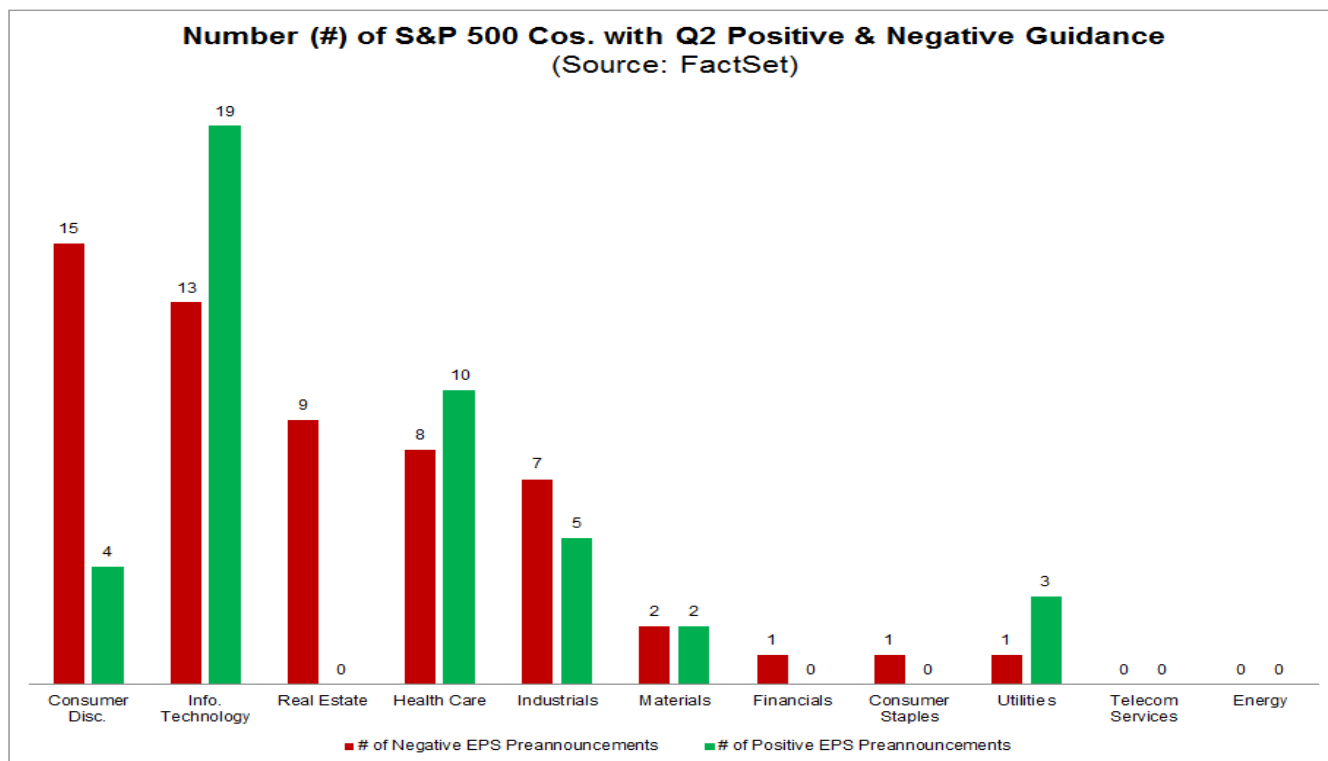




## Q1 2018: Net Profit Margin

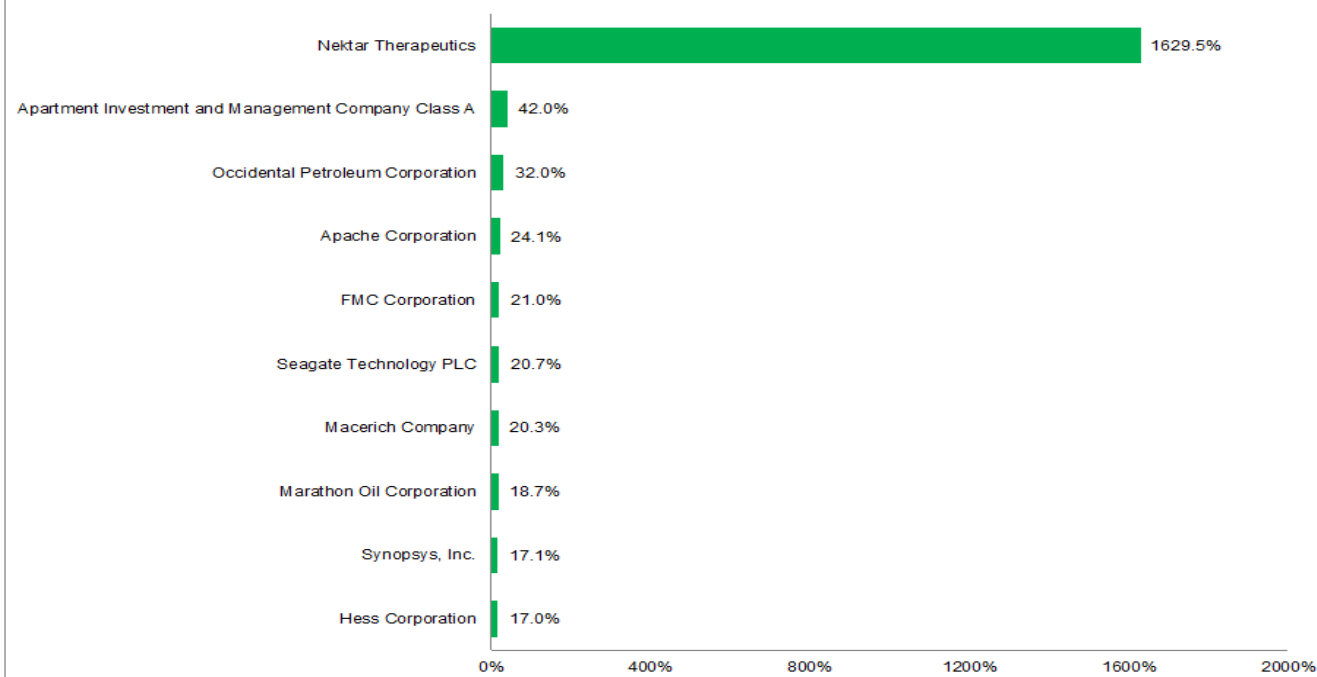


## Q2 2018: Guidance

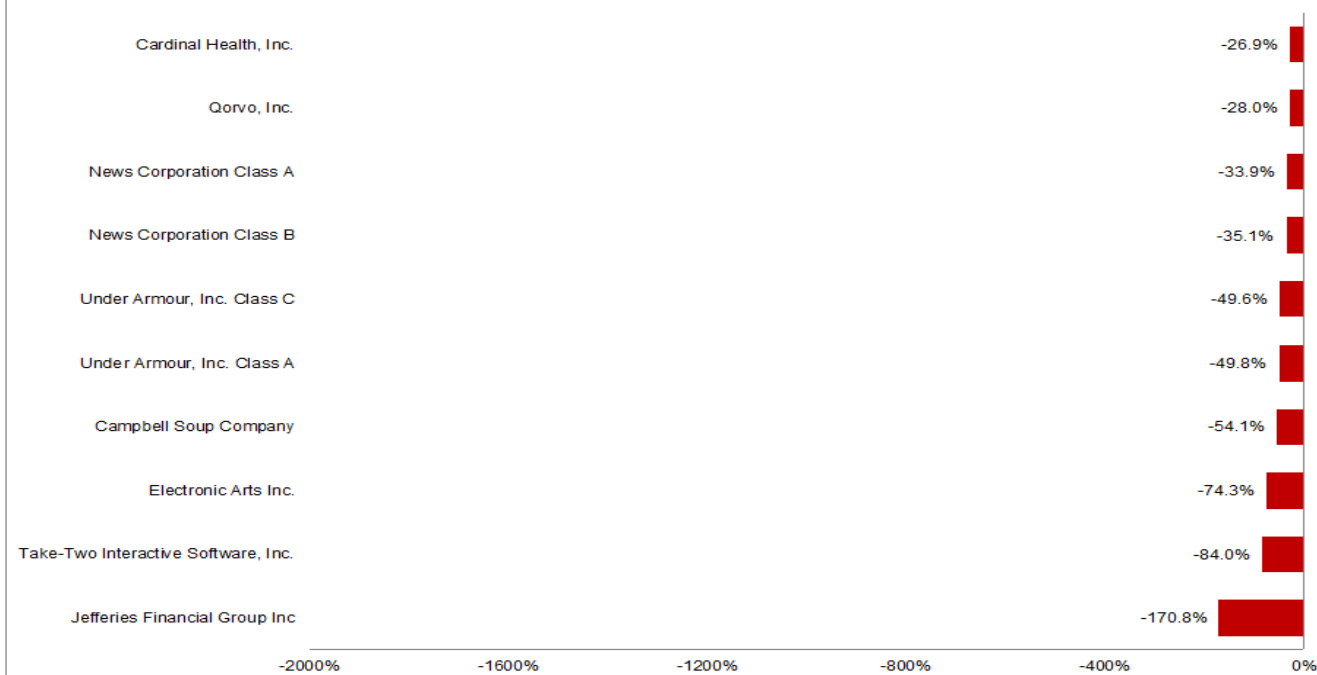


## Q2 2018: EPS Revisions

**Upward Change in Q2 EPS (Trailing 4 Weeks): Top 10 S&P 500 Cos.**  
(Source: FactSet)

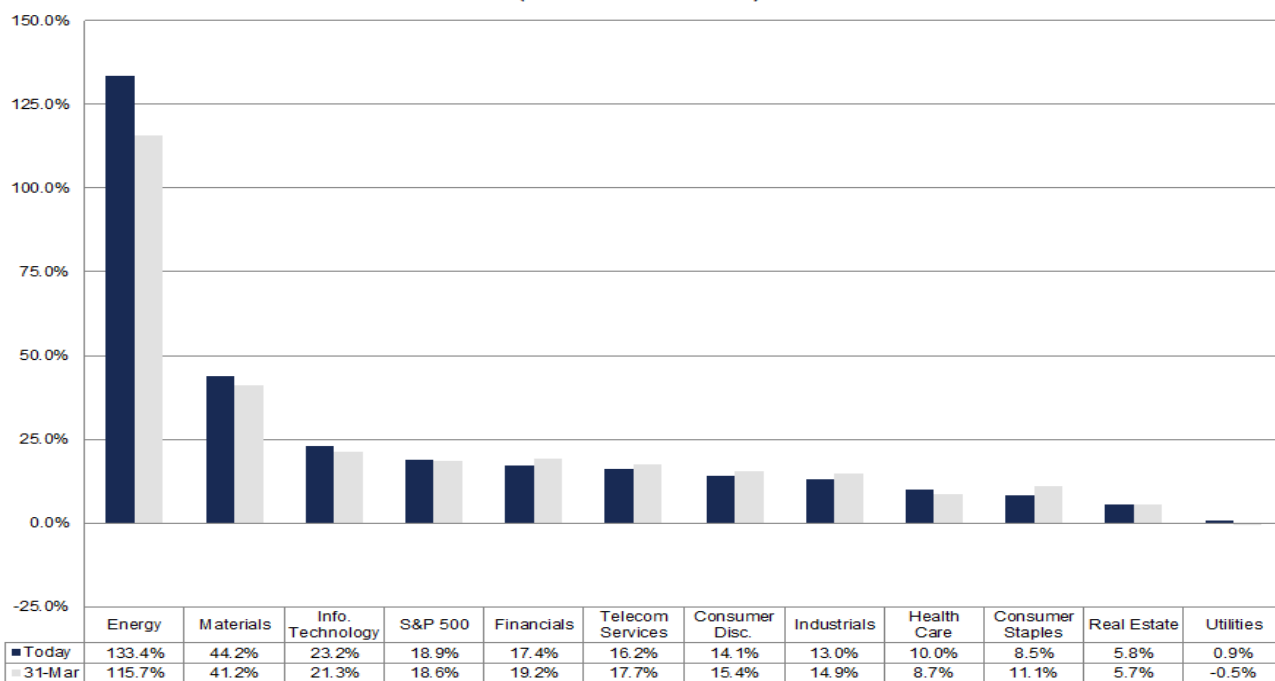


**Downward Change in Q2 EPS (Trailing 4-Weeks): Top 10 S&P 500 Cos.**  
(Source: FactSet)

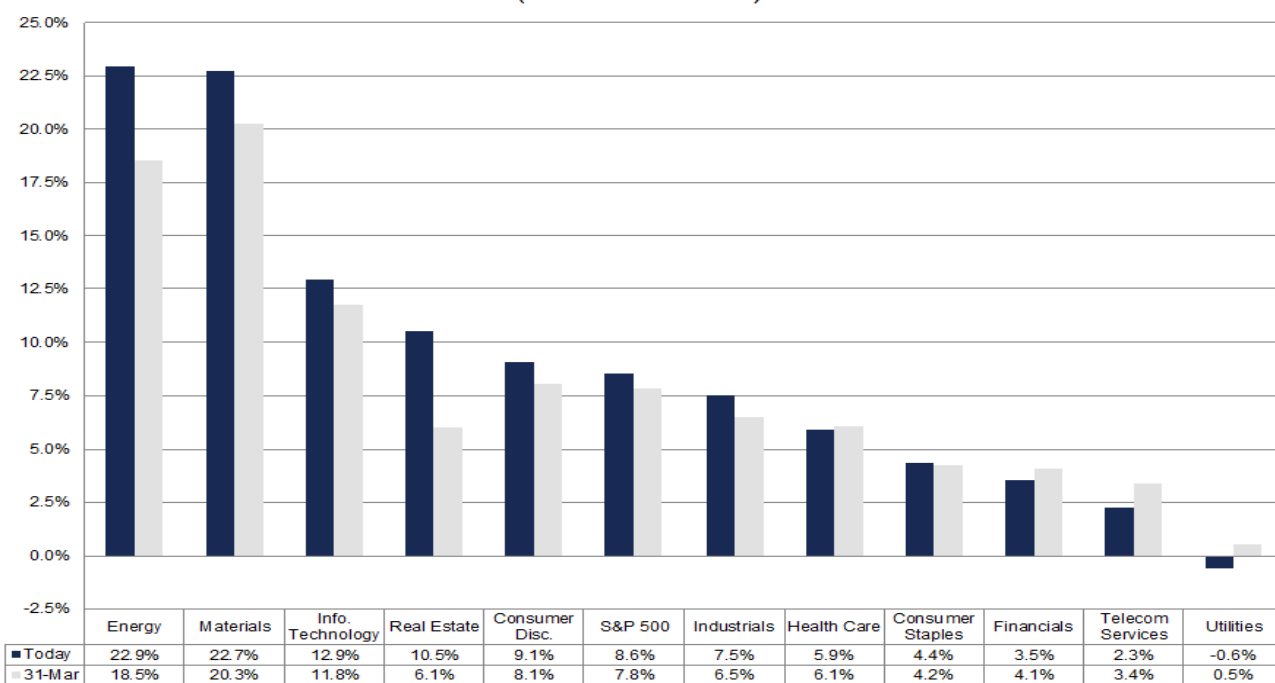


## Q2 2018: Growth

**S&P 500 Earnings Growth: Q2 2018**  
(Source: FactSet)



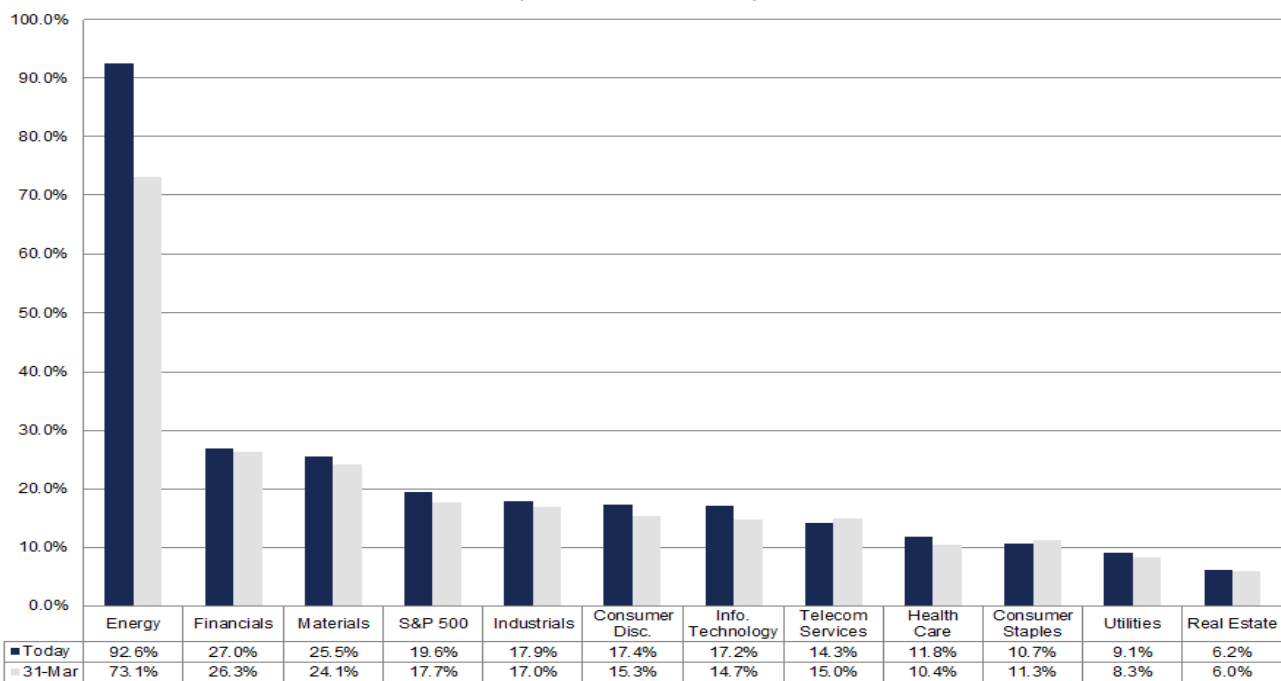
**S&P 500 Revenue Growth: Q2 2018**  
(Source: FactSet)



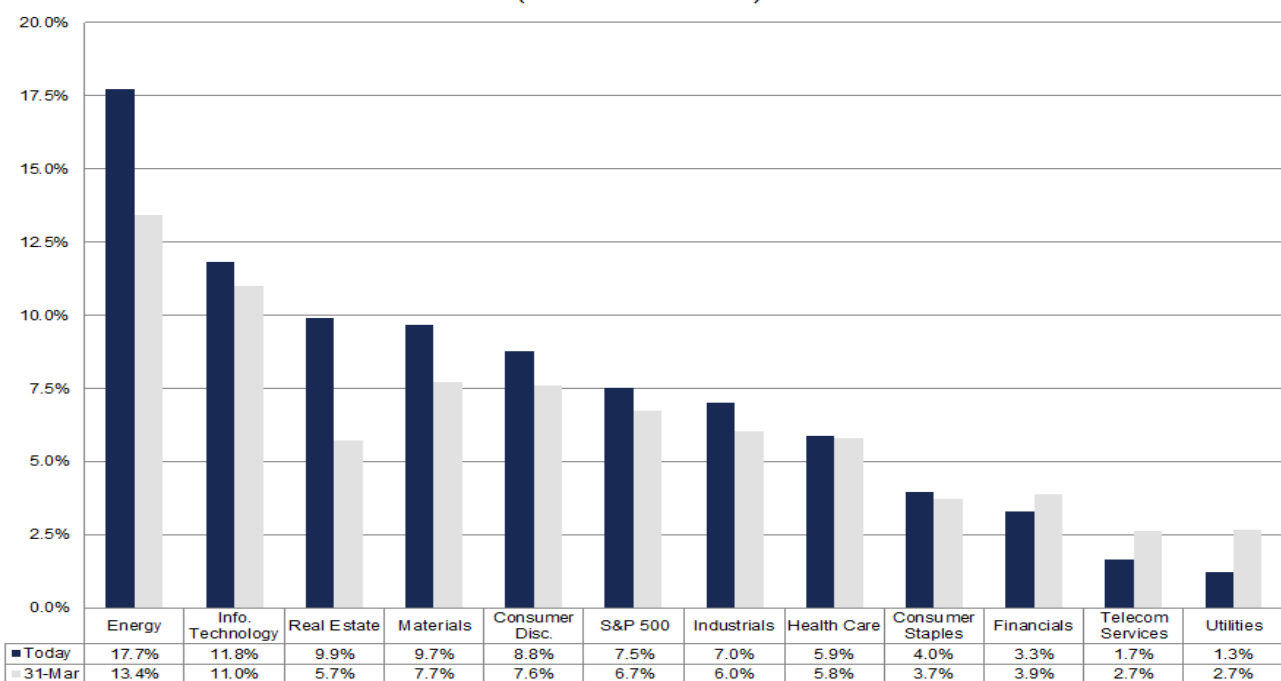
## CY 2018: Growth

**S&P 500 Earnings Growth: CY 2018**

(Source: FactSet)

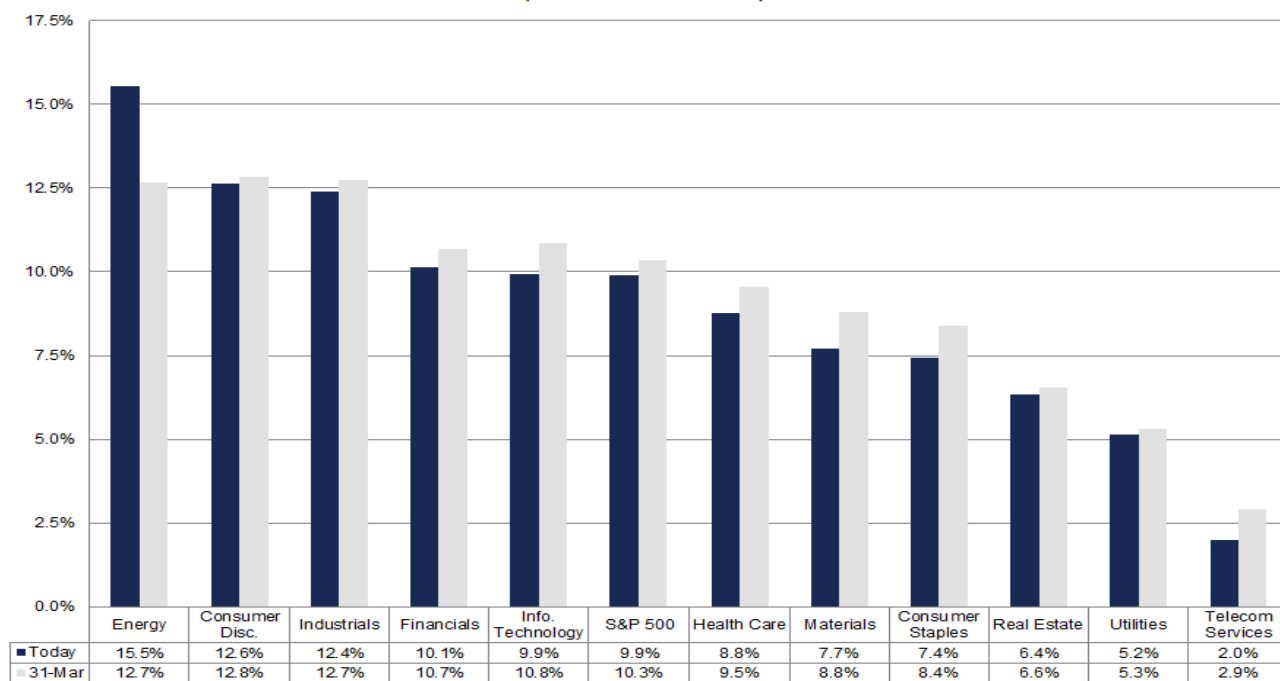
**S&P 500 Revenue Growth: CY 2018**

(Source: FactSet)

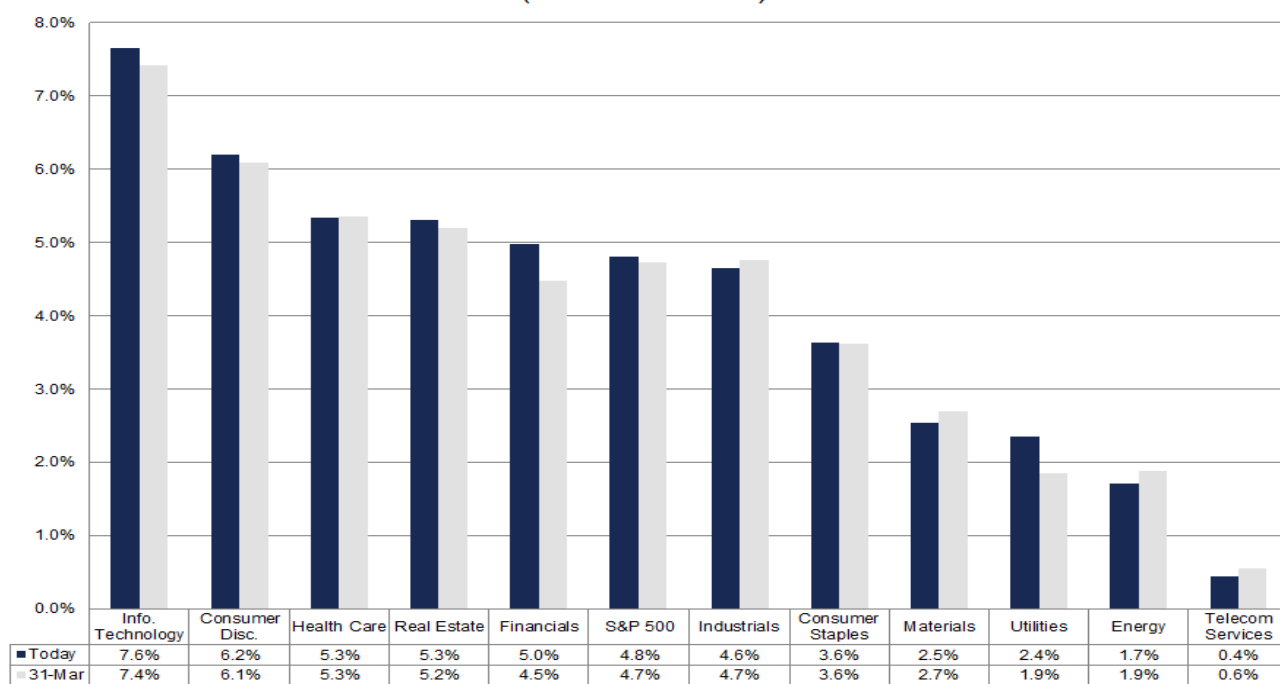


## CY 2019: Growth

**S&P 500 Earnings Growth: CY 2019**  
(Source: FactSet)



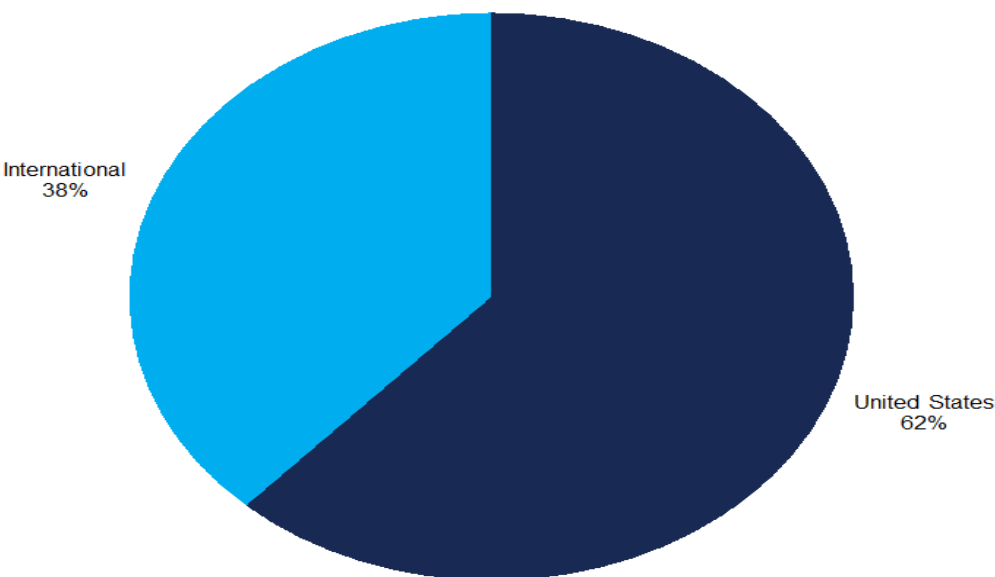
**S&P 500 Revenue Growth: CY 2019**  
(Source: FactSet)



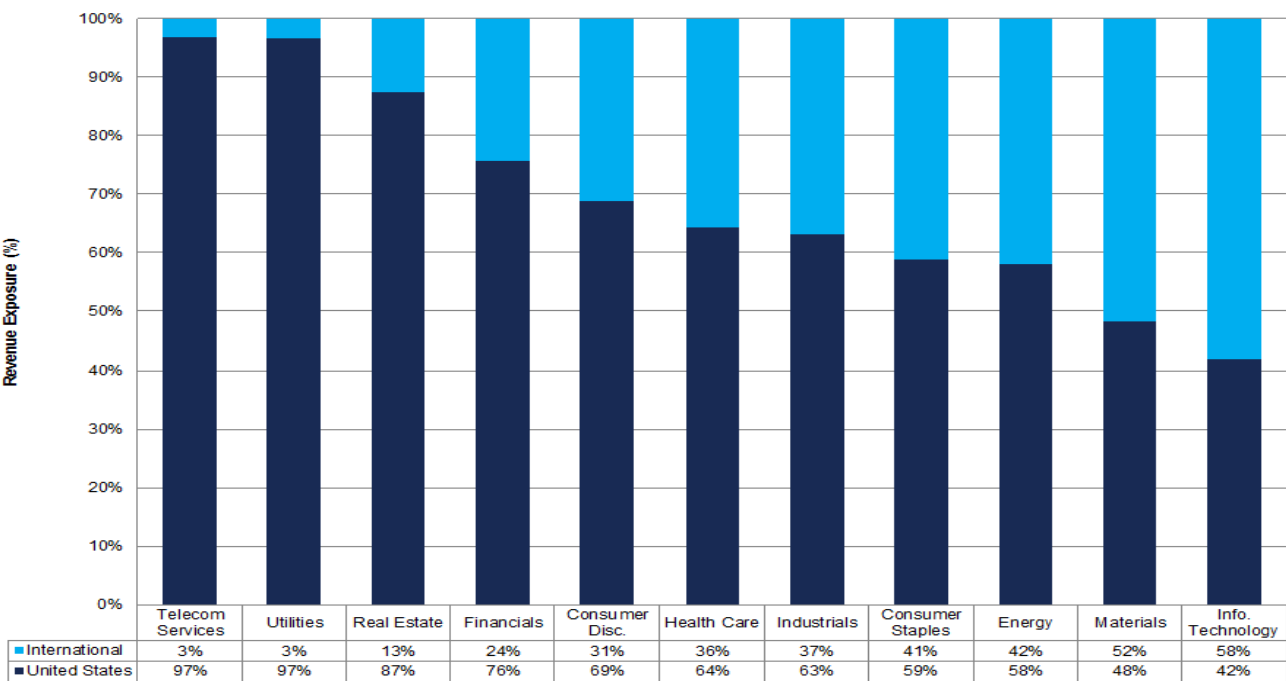


# Geographic Revenue Exposure

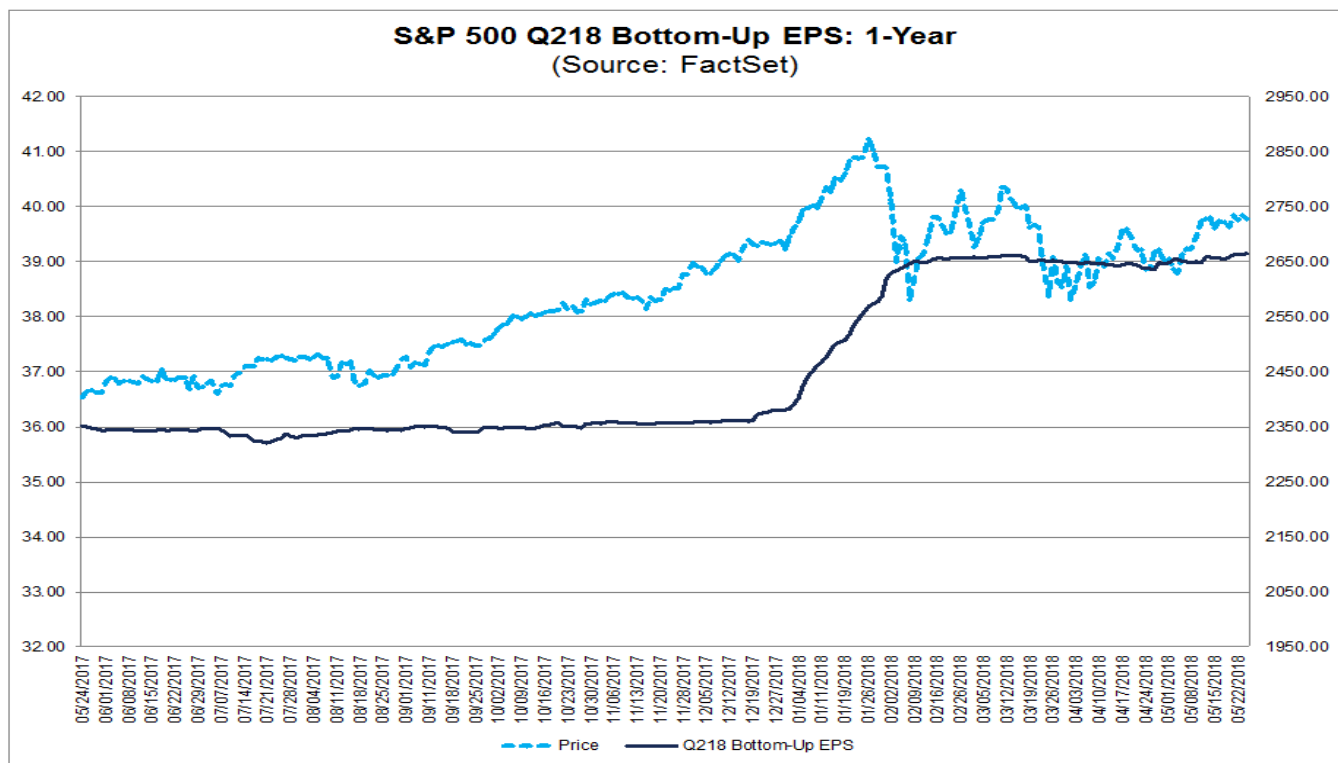
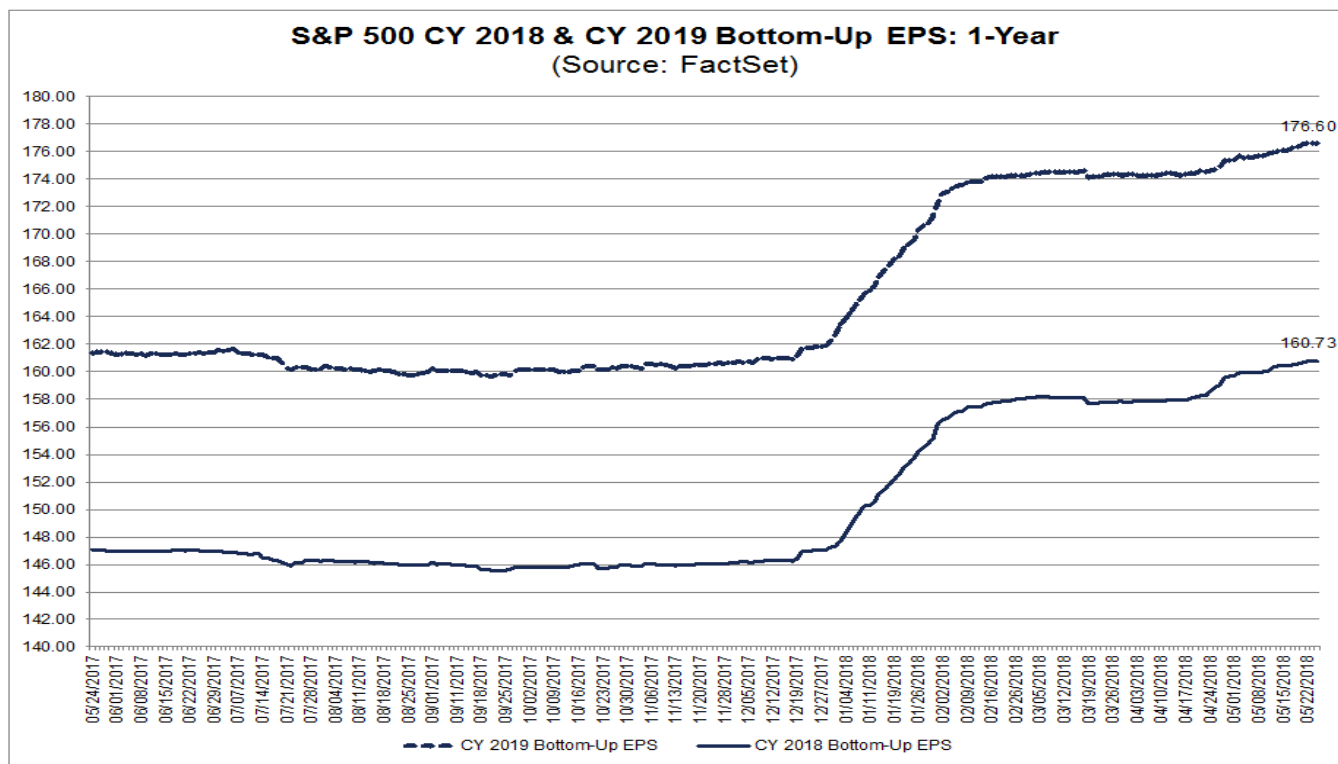
**S&P 500: Aggregate Geographic Revenue Exposure (%)**  
(Source: FactSet)



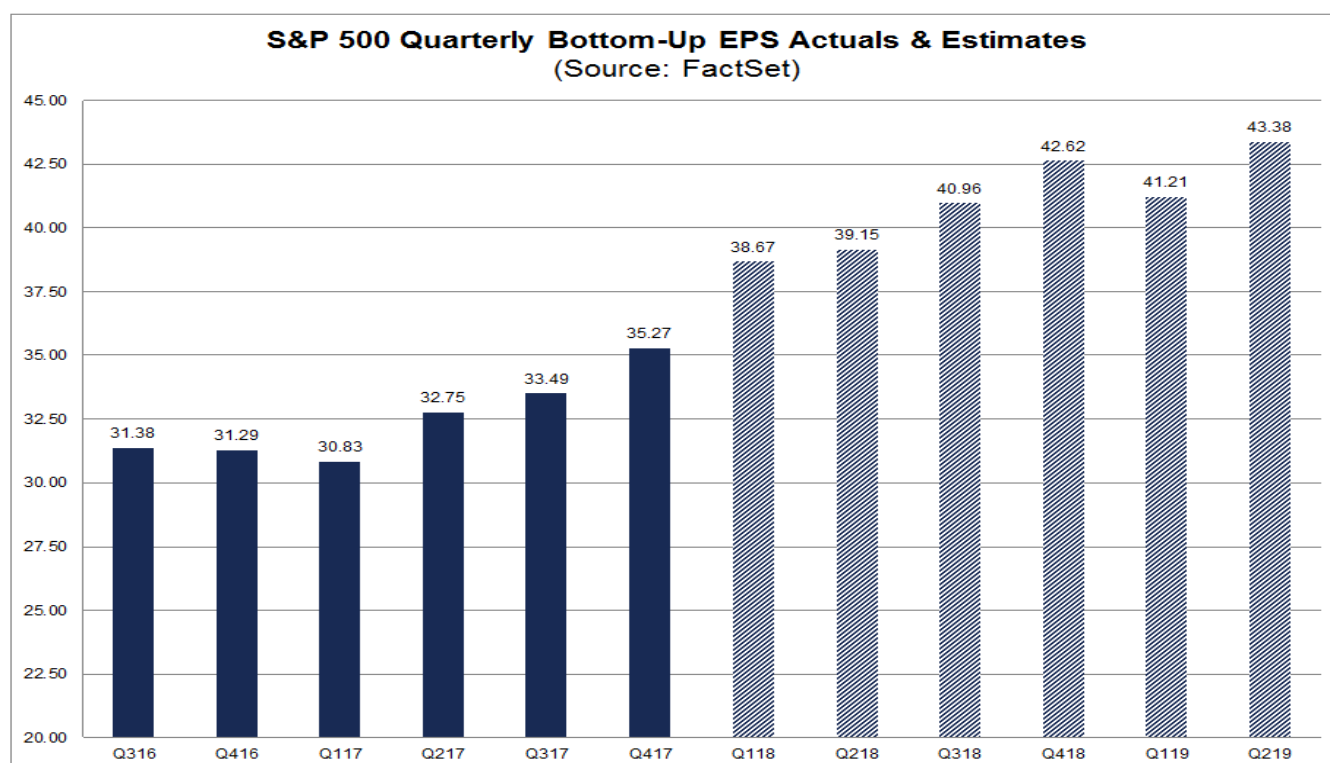
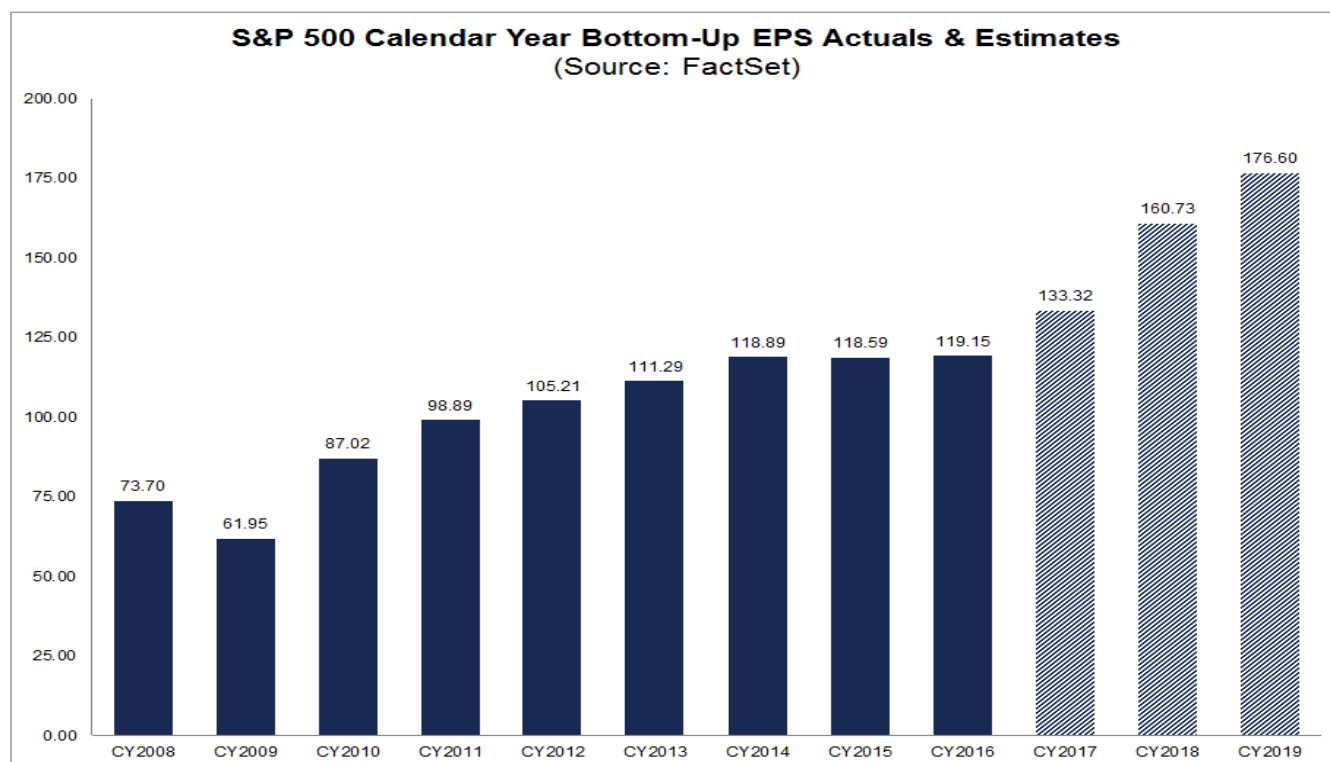
**S&P 500: Aggregate Sector Geographic Revenue Exposure (%)**  
(Source: FactSet)



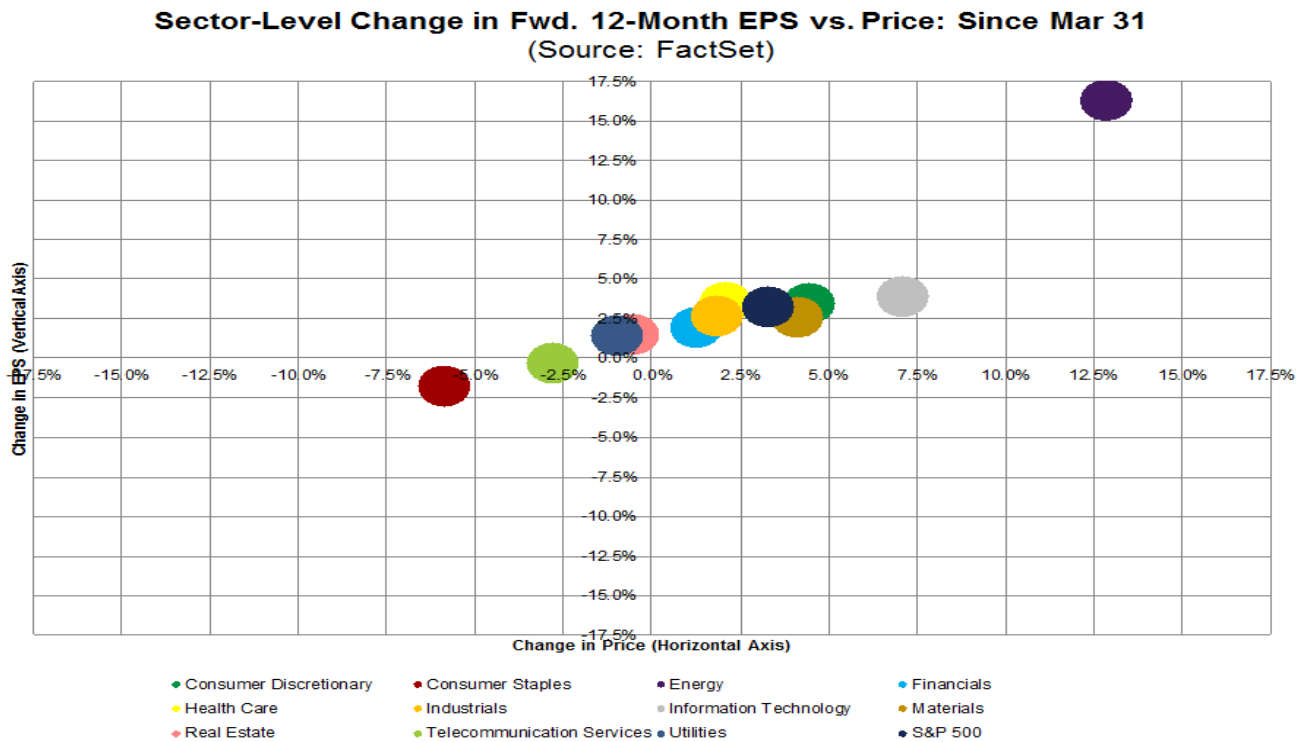
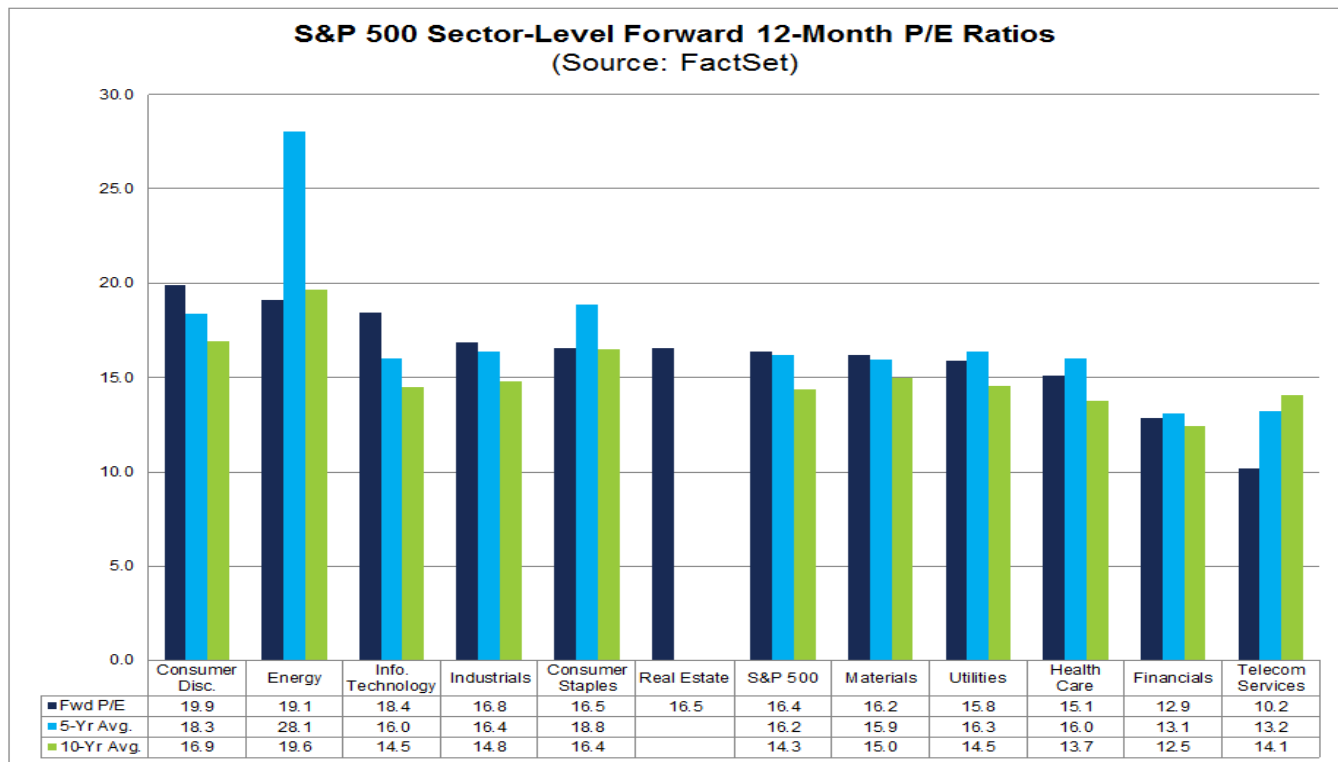
# Bottom-up EPS Estimates: Revisions



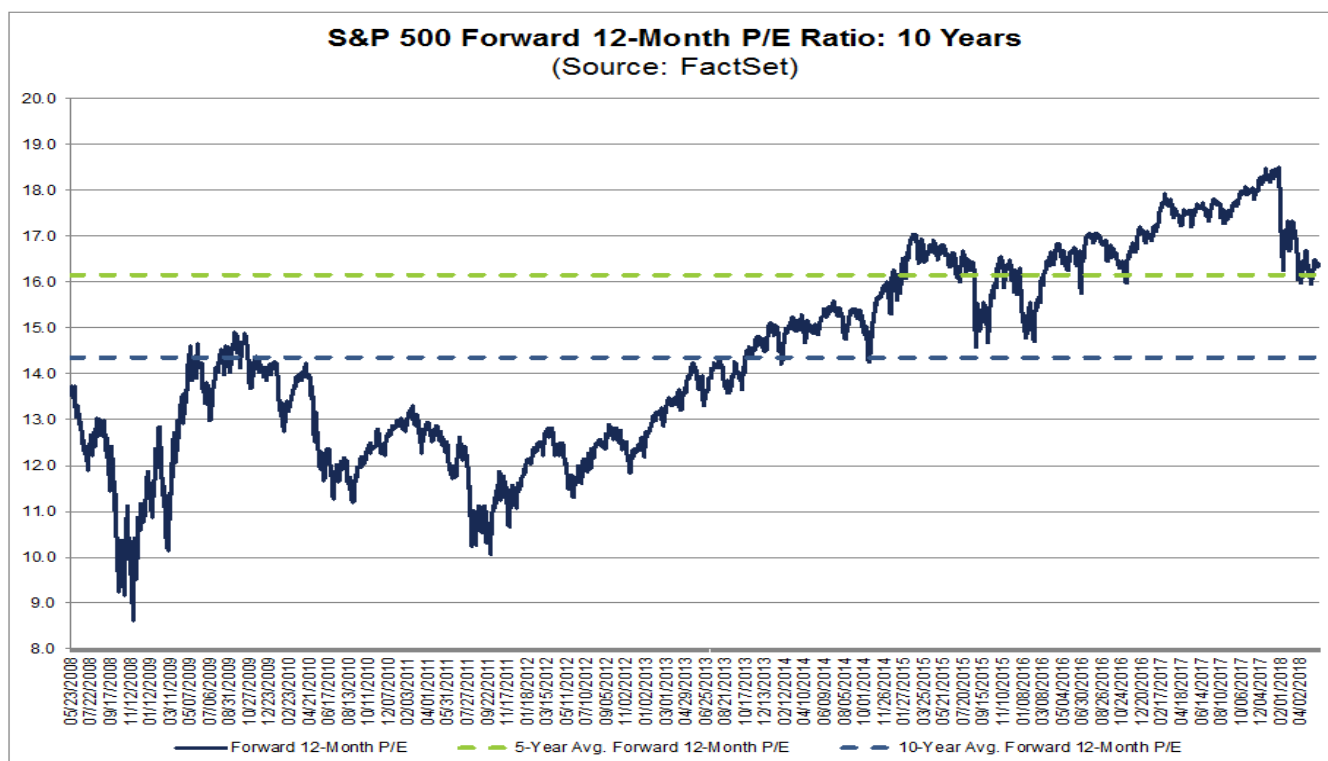
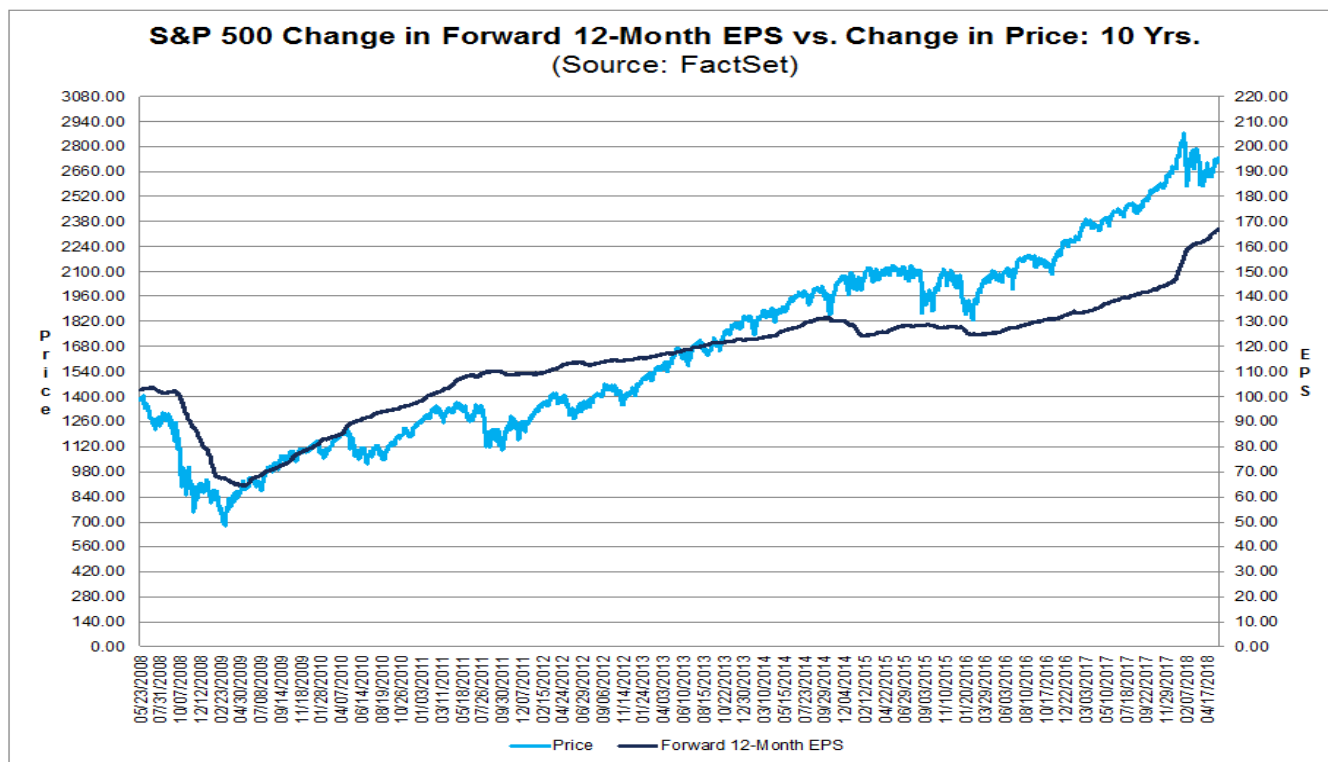
## Bottom-up EPS Estimates: Current & Historical



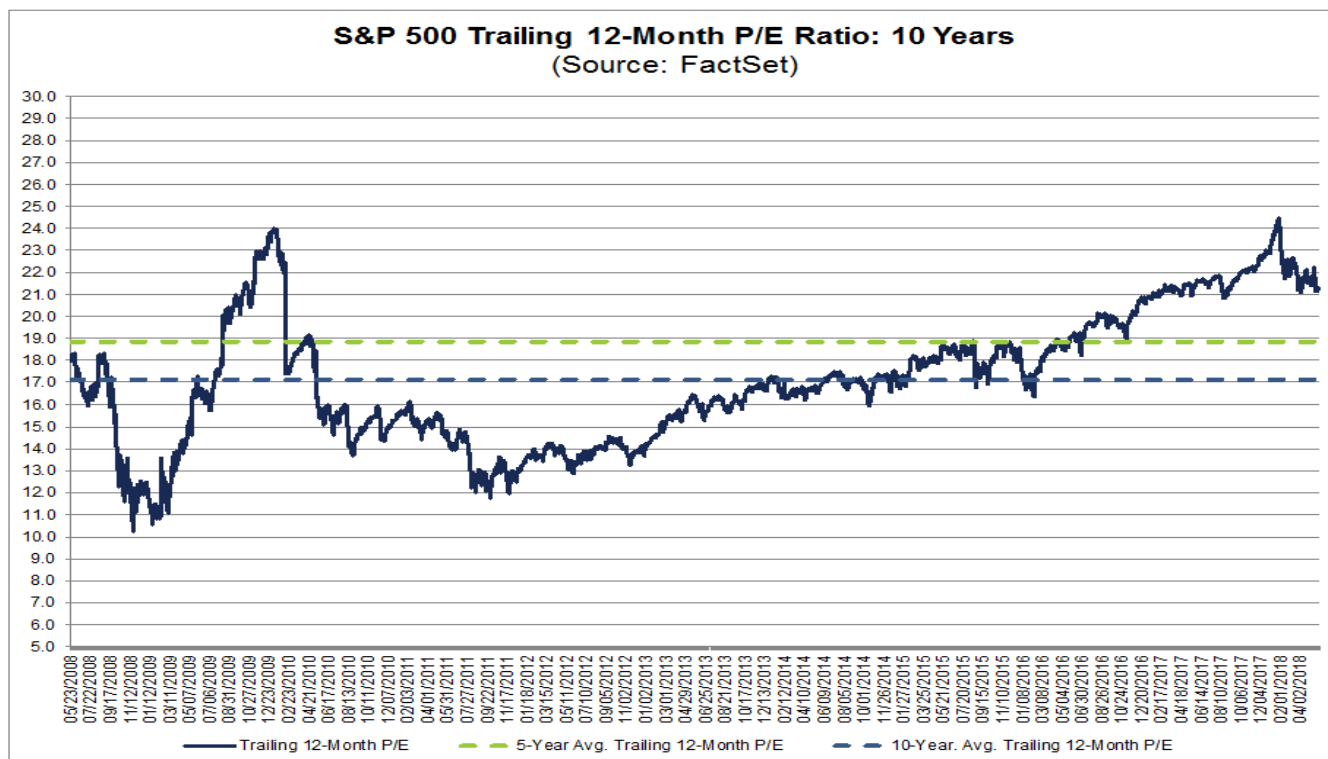
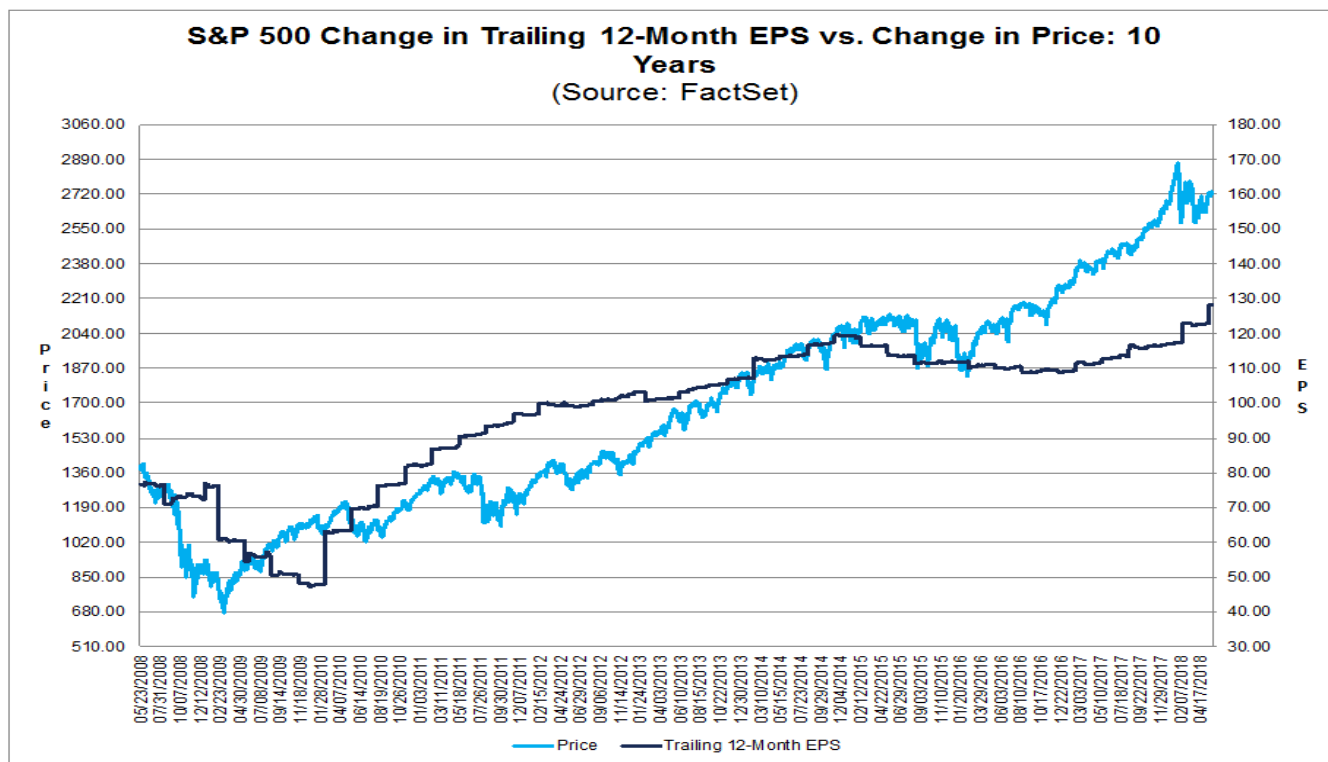
# Forward 12M P/E Ratio: Sector Level



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



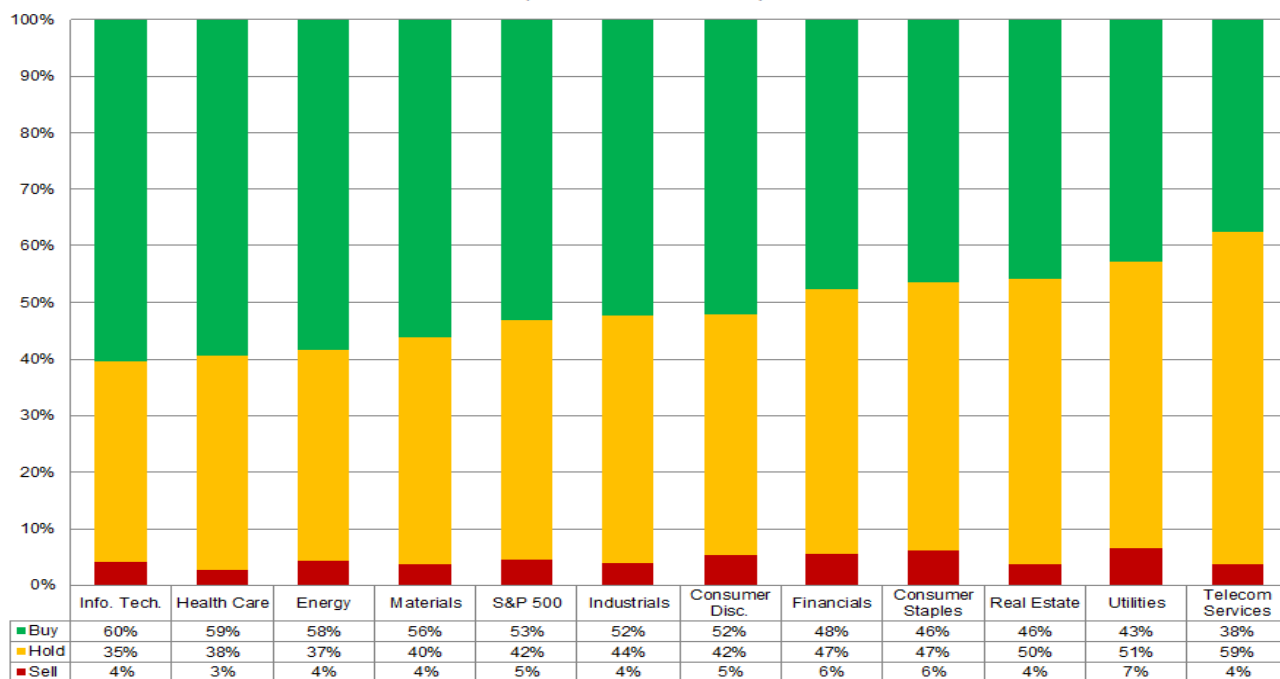
## Trailing 12M P/E Ratio: Long-Term Averages



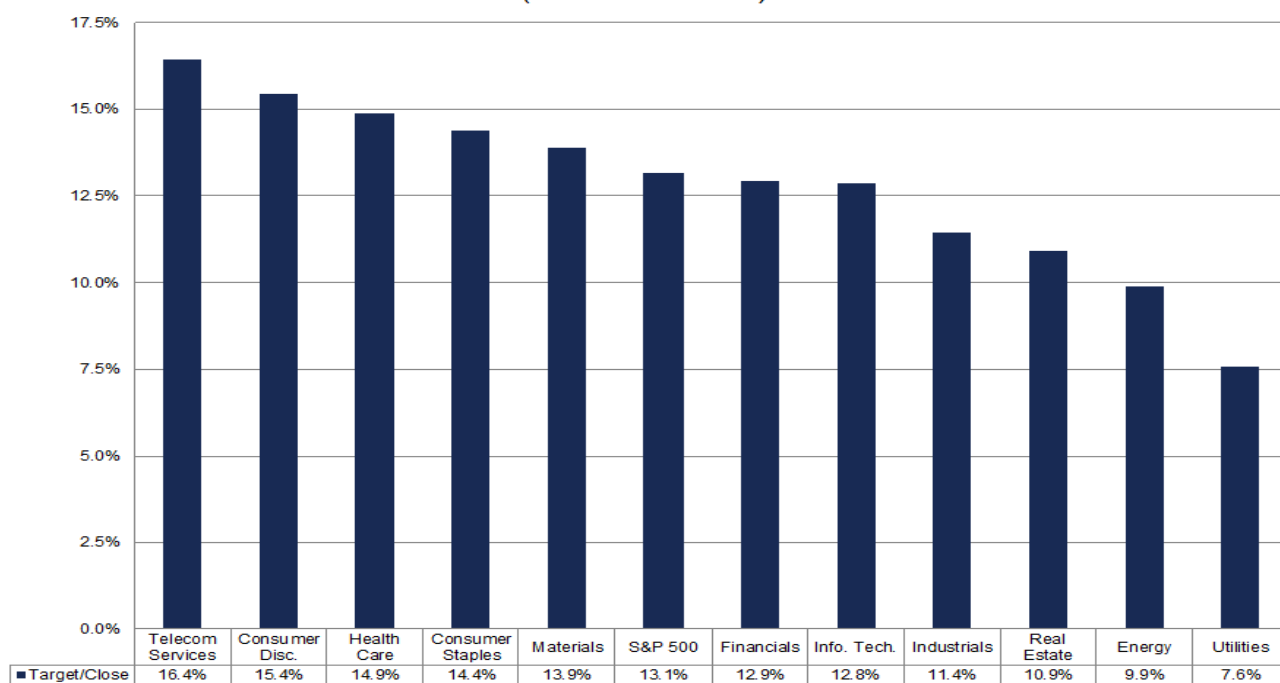


## Targets & Ratings

**S&P 500: Percentage of Buy, Hold, and Sell Ratings**  
(Source: FactSet)



**S&P 500 Sector-Level Bottom-Up Target Price vs. Closing Price**  
(Source: FactSet)



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