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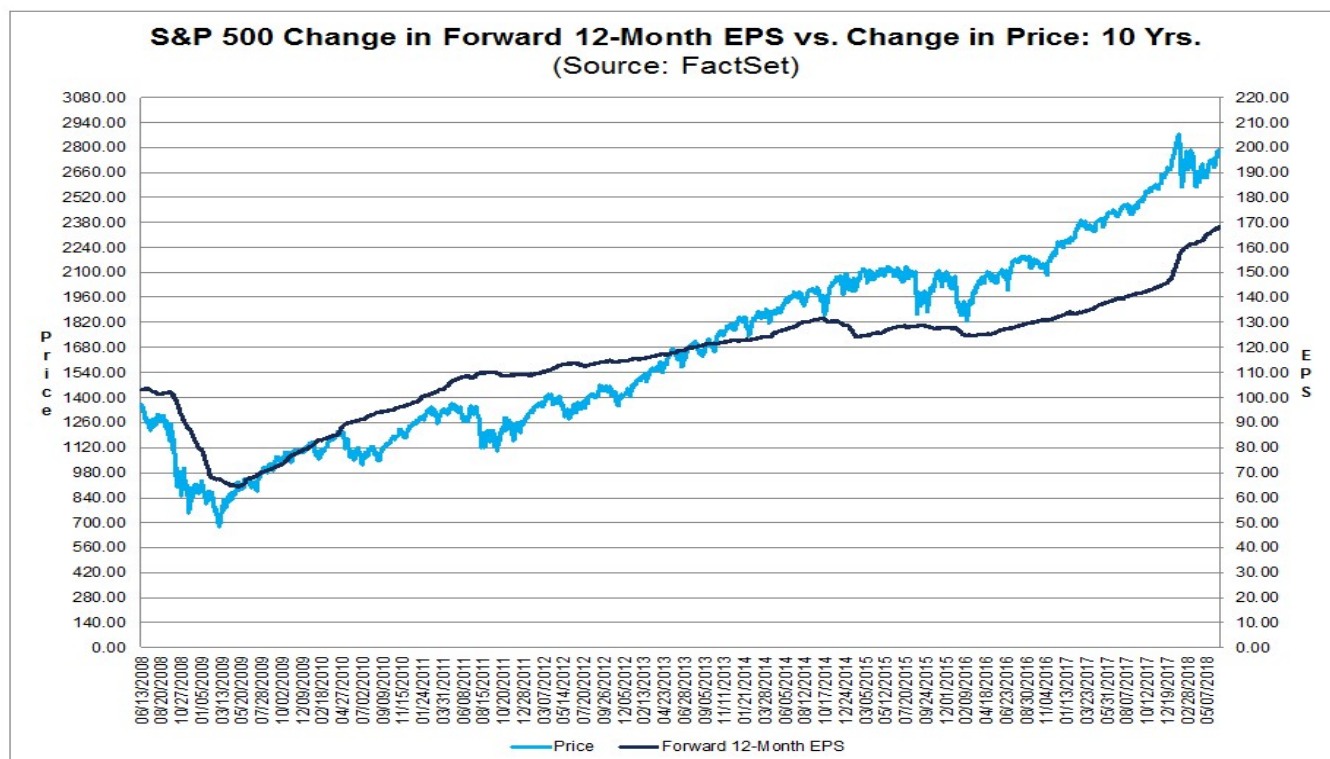
Media Questions/Requests
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Author's Note: Due to a schedule conflict, FactSet Earnings Insight will not be published on June 22. The next edition of the report will be published on June 29.

Key Metrics

- **Earnings Growth:** For Q2 2018, the estimated earnings growth rate for the S&P 500 is 19.0%. If 19.0% is the actual growth rate for the quarter, it will mark the second highest earnings growth since Q1 2011 (19.5%).
- **Earnings Revisions:** On March 31, the estimated earnings growth rate for Q2 2018 was 18.6%. Five sectors have higher growth rates today (compared to March 31) due to upward revisions to EPS estimates, led by the Energy sector.
- **Earnings Guidance:** For Q2 2018, 61 S&P 500 companies have issued negative EPS guidance and 47 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 16.6. This P/E ratio is above the 5-year average (16.2) and above the 10-year average (14.4).



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Topic of the Week: 1

Where Are Analysts Most Optimistic on Stock Ratings for the S&P 500 for Q2?

With the end of the second quarter approaching, where are analysts most optimistic and pessimistic in terms of their ratings on stocks in the S&P 500? How have their views changed during the quarter?

Overall, there are 10,909 ratings on stocks in the S&P 500. Of these 10,909 ratings, 53.2% are Buy ratings, 42.1% are Hold ratings, and 4.7% are Sell ratings.

At the sector level, analysts are most optimistic on the Information Technology (59%), Health Care (59%), and Energy (59%) sectors, as these three sectors have the highest percentages of Buy ratings.

On the other hand, analysts are most pessimistic about the Telecom Services (38%) and Utilities (43%) sectors, as these sectors have the lowest percentages of Buy ratings. The Telecom Services sector also has the highest percentage of Hold ratings (58%), while the Utilities sector has the highest percentage of Sell ratings (7%).

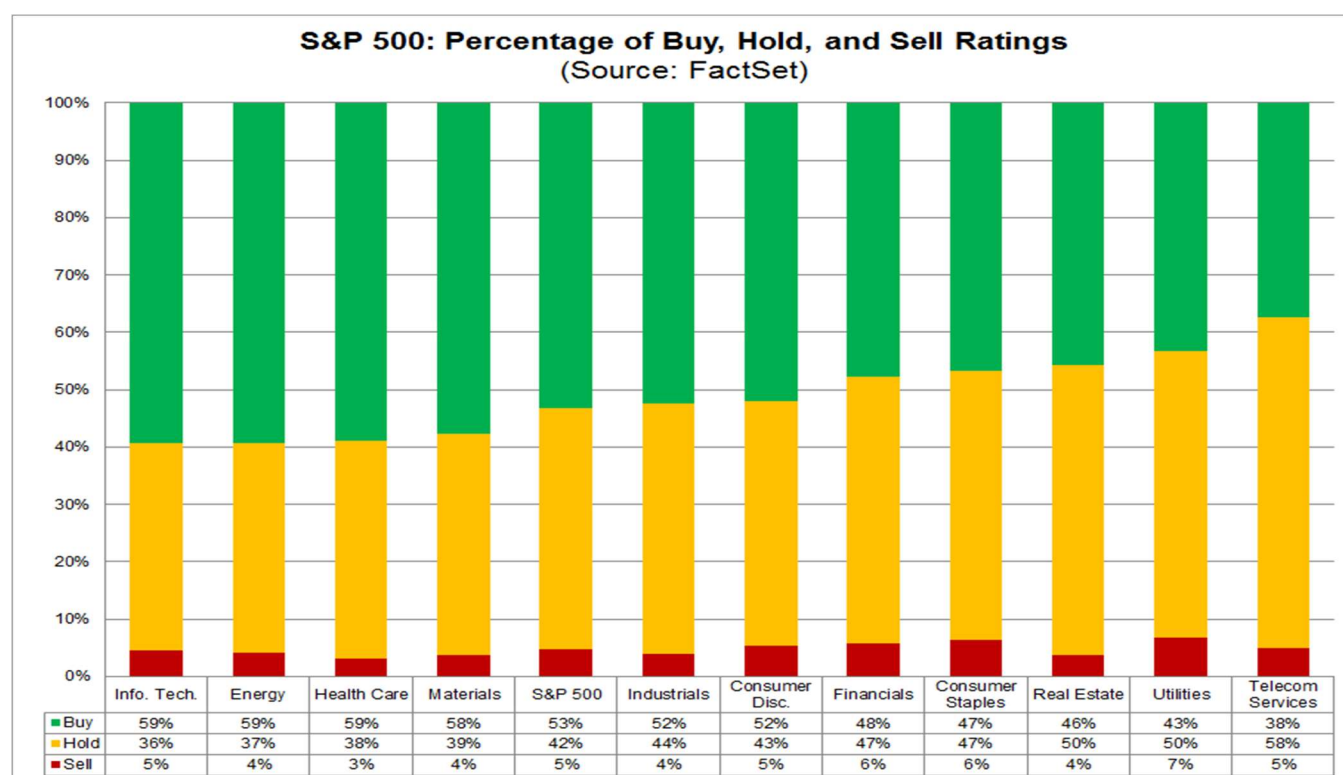
At the company level, the ten stocks in the S&P 500 with the highest percentages of Buy ratings and the highest percentages of Sell ratings are listed on the next page.

Since March 31, the total number of ratings on S&P 500 companies has decreased by 2.0% (to 10,909 from 11,129).

The number of Buy ratings has decreased by 0.5% (to 5804 from 5831). However, only four sectors have witnessed a decrease in Buy ratings, led by the Consumer Staples (-6%) and Energy (-5%) sectors. Six sectors have seen an increase in Buy ratings, led by the Utilities (+10%) sector.

The number of Hold ratings has decreased by 3.6% (to 4593 from 4764). All eleven sectors have recorded a decrease in Hold ratings, led by the Materials (-12%) and Telecom Services (-12%) sectors.

The number of Sell ratings decreased by 4.1% (to 512 from 534). Seven of the eleven sectors have a recorded a decrease in Sell ratings, led by the Utilities (-19%) and Energy (-16%) sectors. Four sectors have seen an increase in Sell ratings, led by the Telecom Services (+100%), Consumer Staples (+13%), and Information Technology (+12%) sectors.



Highest % of Buy Ratings in S&P 500: Top 10 (Source: FactSet)

Company	Buy	Hold	Sell	Total
UnitedHealth Group Incorporated	96%	4%	0%	100%
Amazon.com, Inc.	96%	4%	0%	100%
Broadcom Inc.	95%	5%	0%	100%
Microchip Technology Inc.	95%	5%	0%	100%
Delta Air Lines, Inc.	95%	5%	0%	100%
LKQ Corporation	94%	6%	0%	100%
Facebook, Inc. Class A	93%	5%	2%	100%
Harris Corporation	93%	7%	0%	100%
Equinix, Inc.	92%	8%	0%	100%
Alexion Pharmaceuticals, Inc.	90%	10%	0%	100%

Highest % of Sell Ratings in S&P 500: Top 10 (Source: FactSet)

Company	Buy	Hold	Sell	Total
Consolidated Edison, Inc.	6%	47%	47%	100%
Torchmark Corporation	8%	50%	42%	100%
Campbell Soup Company	22%	39%	39%	100%
Under Armour, Inc. Class C	19%	45%	35%	100%
Under Armour, Inc. Class A	19%	47%	34%	100%
SCANA Corporation	11%	56%	33%	100%
VeriSign, Inc.	0%	67%	33%	100%
News Corporation Class B	33%	33%	33%	100%
Varian Medical Systems, Inc.	30%	40%	30%	100%
Public Storage	12%	59%	29%	100%

Topic of the Week: 2

How Have Analysts Performed Relative to Their Stock Ratings?

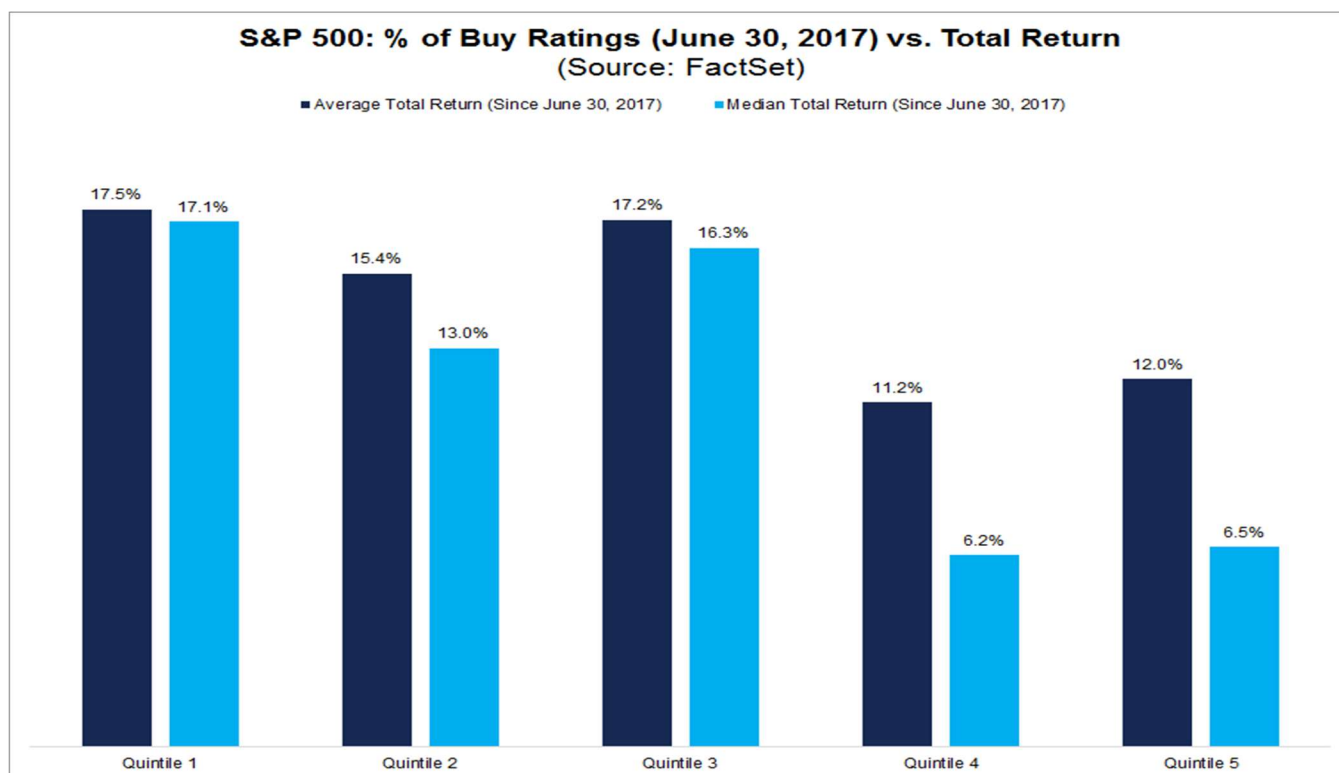
How have analysts performed in terms of their ratings over the past twelve months?

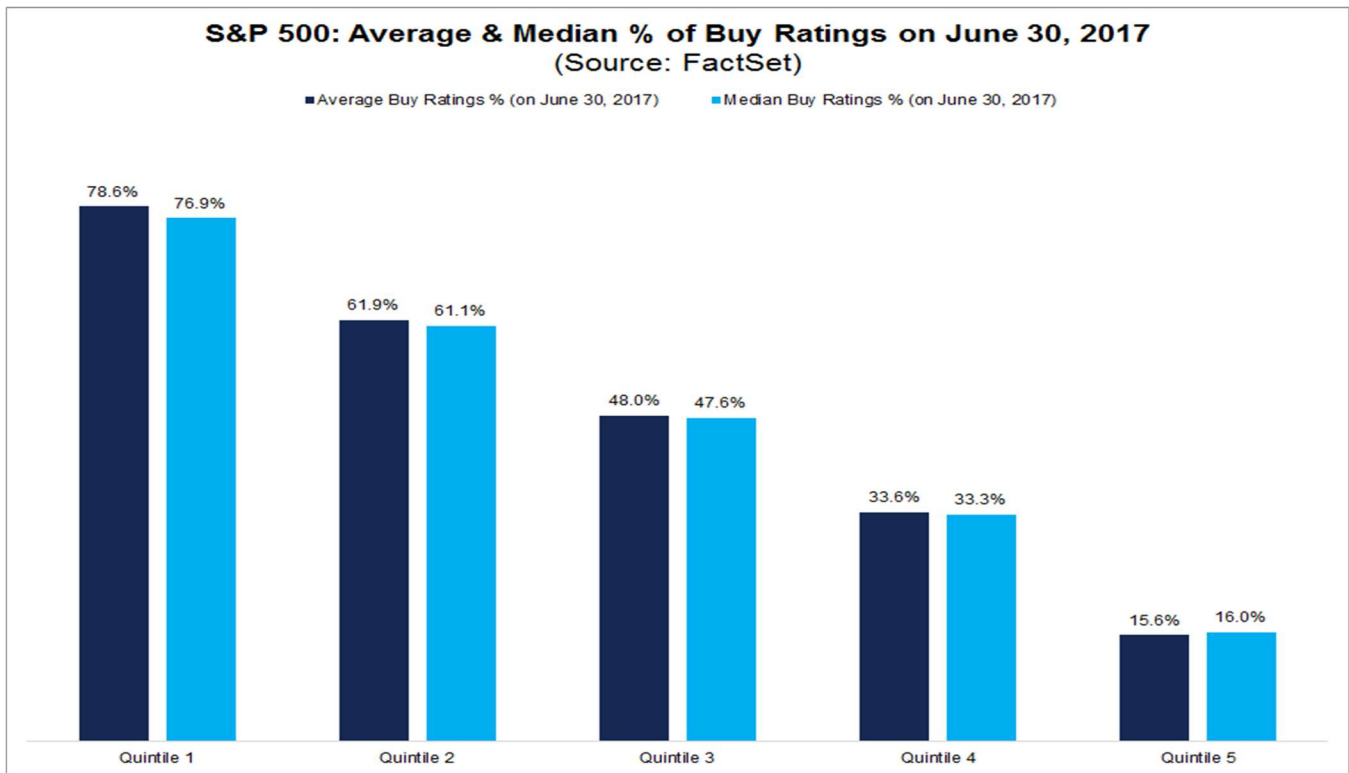
To analyze the performance, FactSet divided the stocks that were in the S&P 500 on June 30, 2017 into five equal-sized groups (quintiles) based on the percentage of Buy ratings on that date. The 20% of S&P 500 companies with the highest percentage of Buy ratings were placed in the first group (Quintile 1). The 20% of S&P 500 companies with next highest percentage of Buy ratings were placed in the second group (Quintile 2). The 20% of S&P 500 companies with the lowest percentage of Buy ratings were placed in the last group (Quintile 5). FactSet then looked at the average total return and median total return for each group from June 30, 2017 through June 14, 2018 to measure performance. For companies that were no longer publicly traded as of yesterday, total return numbers were calculated based on data from the last trading day of the stock when available.

The first quintile and third quintiles have been the top performers during this period. The first quintile has recorded the highest average total return (+17.5%) and the highest median total return (+17.1%) during this time. The average percentage of Buy ratings for a stock in first quintile was 78.6%, while the median percentage of Buy ratings for a stock in the first quintile was 76.9%. The third quintile has recorded the second highest average total return (+17.2%) and the second highest median total return (+16.3%) during this time. The average percentage of Buy ratings for a stock in the third quintile was 48.0%, while the median percentage of Buy ratings for a stock in the third quintile was 47.6%.

The fourth and fifth quintiles have been the bottom performers during this period. The fourth quintile has recorded the lowest average total return (+11.2%) and the lowest median total return (+6.2%) during this time. The average percentage of Buy ratings for a stock in fourth quintile was 33.6%, while the median percentage of Buy ratings for a stock in the fourth quintile was 33.3%. The fifth quintile has recorded the second lowest average total return (+12.0%) and the second lowest median total return (+6.5%) during this time. The average percentage of Buy ratings for a stock in the fifth quintile was 15.6%, while the median percentage of Buy ratings for a stock in this quintile was 16.0%.

Broadly speaking, S&P 500 companies in the first three quintiles have outperformed S&P 500 companies in the bottom two quintiles since June 30, 2017. However, the third quintile has outperformed the second quintile over this period, while the fifth quintile has outperformed the fourth quintile during this time.





Q2 Earnings Season: By The Numbers

Overview

In terms of estimate revisions for companies in the S&P 500, analysts have slightly increased earnings estimates in aggregate for Q2 2018 to date. On a per-share basis, estimated earnings for the second quarter have increased by 0.2% since March 31. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings estimates have fallen by 3.5% on average during a quarter. Over the past ten years, (40 quarters), earnings estimates have fallen by 5.0% on average during a quarter. Over the past fifteen years, (60 quarters), earnings estimates have fallen by 3.9% on average during a quarter.

In addition, a smaller percentage of S&P 500 companies have lowered the bar for earnings for Q2 2018 relative to recent averages. Of the 108 companies that have issued EPS guidance for the second quarter, 61 have issued negative EPS guidance and 47 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 56% (61 out of 108), which is well below the 5-year average of 72%.

Because of the upward revisions to earnings estimates, the estimated year-over-year earnings growth rate for Q2 2018 has increased from 18.6% on March 31 to 19.0% today. All eleven sectors are predicted to report year-over-year earnings growth. Seven sectors are projected to report double-digit earnings growth for the quarter, led by the Energy, Materials, and Information Technology sectors.

Because of the upward revisions to sales estimates, the estimated year-over-year sales growth rate for Q2 2018 has increased from 7.9% on March 31 to 8.7% today. All eleven sectors are projected to report year-over-year growth in revenues. Four sectors are predicted to report double-digit growth in revenues: Energy, Materials, Information Technology, and Real Estate.

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

The forward 12-month P/E ratio is 16.6, which is above the 5-year average and above the 10-year average.

During the upcoming week, 6 S&P 500 companies are scheduled to report results for the second quarter.

Earnings Revisions: Energy Sector Has Recorded Largest Increase in Earnings Estimates

No Change in Estimated Earnings Growth Rate for Q2 This Week

The estimated earnings growth rate for the second quarter is 19.0% this week, which is equal to the estimated earnings growth rate of 19.0% last week.

Overall, the estimated earnings growth rate for Q2 2018 of 19.0% today is above the estimated earnings growth rate of 18.6% at the start of the quarter (March 31). Five sectors have recorded an increase in expected earnings growth since the beginning of the quarter due to upward revisions to earnings estimates, led by the Energy and Materials sectors. On the other hand, five sectors have a recorded a decrease in expected earnings growth due to downward revisions to earnings estimates, led by the Consumer Staples and Industrials sectors. One sector (Real Estate) has recorded no change in FFO growth (5.7%) since March 31.

Energy: Chevron Leads Increase in Expected Earnings

The Energy sector has recorded the largest increase in expected earnings growth since the start of the quarter (to 142.3% from 115.7%). This sector has also witnessed the largest increase in price of any sector since March 31 at 12.2%. Overall, 22 of the 31 companies (71%) in the Energy sector have seen an increase in their mean EPS estimate during this time. Of these 22 companies, 11 have recorded an increase in their mean EPS estimate of more than 10%, led by Helmerich & Payne (to \$0.03 from \$0.01), Occidental Petroleum (to \$1.21 from \$0.70), and Anadarko Petroleum (to \$0.53 from \$0.33). However, the increase in the mean EPS estimates for Chevron (to \$2.11 from \$1.67), Occidental Petroleum, and ConocoPhillips (to \$1.00 from \$0.70) have been the largest contributors to the increase in expected earnings for this sector since March 31. The stock prices for all three companies have increased by more than 10% since the start of the quarter.

Materials: DowDuPont Leads Increase in Estimated Earnings

The Materials sector has recorded the second largest increase in expected earnings growth since the start of the quarter (to 48.7% from 45.1%). This sector has witnessed an increase in price of 5.7% during this same period. Overall, 11 of the 24 companies (46%) in the Materials sector have seen an increase in their mean EPS estimate during this time, led by FMC Corporation (to \$1.72 from \$1.39) and Nucor (to \$1.83 from \$1.63). However, the increase in the mean EPS estimate for DowDuPont (to \$1.29 from \$1.23) has been the largest contributor to the increase in expected earnings for this sector since March 31. The stock price for DowDuPont has increased by 6.5% since the start of the quarter.

Consumer Staples: 85% of Companies Have Seen Decline in Earnings Expectations

The Consumer Staples sector has recorded the largest decrease in expected earnings growth since the start of the quarter (to 8.0% from 11.0%). This sector has also witnessed the second largest decrease in price of any sector since March 31 at -3.4%. Overall, 28 of the 33 companies (85%) in the Consumer Staples sector have seen a decrease in their mean EPS estimate during this time. Of these 28 companies, only two have recorded a decrease in their mean EPS estimate of more than 10%: Campbell Soup (to \$0.25 from \$0.58) and Coty (to \$0.14 from \$0.17). Companies that have been significant contributors to the decrease in earnings for this sector since March 31 include Campbell Soup, Philip Morris International (to \$1.25 from \$1.31), Kraft Heinz (to \$0.94 from \$1.01), Coca-Cola Company (to \$0.61 from \$0.63), and PepsiCo (to \$1.53 from \$1.58).

Industrials: GE Leads Decrease in Estimated Earnings

The Industrials sector has recorded the second largest decrease in expected earnings growth since the start of the quarter (to 12.3% from 14.9%). This sector has witnessed an increase in price of 1.3% during this same period. Overall, 43 of the 70 companies (61%) in the Industrials sector have seen a decrease in their mean EPS estimate during this time. Of these 43 companies, 10 have recorded a decrease in their mean EPS estimate of more than 10%, led by Pentair (to \$0.69 from \$1.13). However, the decrease in the mean EPS estimates for General Electric (to \$0.17 from \$0.22), American Airlines Group (to \$1.70 from \$2.14), Southwest Airlines (to \$1.26 from \$1.56), and Delta Airlines (to \$1.77 from \$1.98) have been the largest contributors to the decrease in expected earnings for this sector since March 31. The stock prices for all four companies have declined over this period.

Index-Level (Bottom-Up) EPS Estimate: Up 0.2%

The Q2 bottom-up EPS estimate (which is an aggregation of the median earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings for the index) has increased by 0.2% (to \$39.07 from \$39.00) since March 31. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings estimates have fallen by 3.5% on average during a quarter. Over the past ten years, (40 quarters), earnings estimates have fallen by 5.0% on average during a quarter. Over the past fifteen years, (60 quarters), earnings estimates have fallen by 3.9% on average during a quarter.

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, 108 companies in the index have issued EPS guidance for Q2 2018. Of these 108 companies, 61 have issued negative EPS guidance and 47 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 56% (61 out of 108), which is well below the 5-year average of 72%.

Second-Highest Earnings Growth (19.0%) Since Q1 2011

The estimated (year-over-year) earnings growth rate for Q2 2018 is 19.0%. If 19.0% is the final growth rate for the quarter, it will mark the second highest earnings growth reported by the index since Q1 2011 (19.5%), trailing only the previous quarter (24.7%). It will also mark the fourth straight quarter in which the index has reported double-digit earnings growth. All eleven sectors are expected to report year-over-year growth in earnings. Seven sectors are expected to report double-digit earnings growth, led by the Energy, Materials, and Information Technology sectors.

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

The Energy sector is expected to report the highest (year-over-year) earnings growth of all eleven sectors at 142.3%. At the sub-industry level, all six sub-industries in the sector are predicted to report earnings growth for the quarter: Oil & Gas Exploration & Production (N/A due to year-ago loss), Oil & Gas Drilling (N/A due to year-ago loss), Integrated Oil & Gas (100%), Oil & Gas Storage & Transportation (76%), Oil & Gas Refining & Marketing (72%), and Oil & Gas Equipment & Services (71%).

The unusually high growth rate for the sector is due to a combination of a 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 Q2 2018 (\$67.75) to date is 41% higher than the average price of oil in Q2 2017 (\$48.15). On a dollar-level basis, the Energy sector is projected to report earnings of \$19.4 billion in Q2 2018, compared to earnings of \$8.0 billion in Q2 2017. The Energy sector has the lowest dollar-level earnings in the year-ago quarter of all eleven sectors.

Materials: DowDuPont Leads Growth On Easy Comparison to Standalone EPS for Dow Chemical

The Materials sector is expected to report the second highest (year-over-year) earnings growth of all eleven sectors at 48.7%. At the industry level, all four industries in the sector are predicted to report double-digit earnings growth: Metals & Mining (88%), Chemicals (45%), Containers & Packaging (41%), and Construction Materials (38%). At the company level, DowDuPont is predicted to be the largest contributor to earnings growth for the sector. However, the estimated (dollar-level) earnings for Q2 2018 (\$3.0 billion) reflect the combined DowDuPont company, while the actual earnings for Q2 2017 (\$1.3 billion) reflect the standalone Dow Chemical company. This apple-to-orange comparison is the main reason DowDuPont is projected to be the largest contributor to earnings growth for the sector. If this company were excluded, the estimated earnings growth rate for the sector would fall to 31.1% from 48.7%.

Information Technology: 4 of 7 Industries Expected to Report Double-Digit Earnings Growth

The Information Technology sector is expected to report the third highest (year-over-year) earnings growth of all eleven sectors at 23.4%. At the industry level, six of the seven industries in this sector are predicted to report earnings growth. Four of these six industries are predicted to report double-digit earnings growth: Internet Software & Services (58%), Semiconductor & Semiconductor Equipment (33%), Technology Hardware, Storage, & Peripherals (23%), and IT Services (16%).

Highest Revenue Growth (8.7%) Since Q3 2011

The estimated (year-over-year) revenue growth rate for Q2 2018 is 8.7%. If 8.7% 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 expected to report year-over-year growth in revenues. Four sectors are predicted to report double-digit growth in revenues: Materials, Energy, Information Technology, and Real Estate.

Materials: DowDuPont Leads Growth On Easy Comparison to Standalone Revenue for Dow Chemical

The Materials sector is expected to report the highest (year-over-year) revenue growth of all eleven sectors at 23.8%. At the industry level, all four industries in this sector are expected to report revenue growth, led by the Chemicals (31%) and Metals & Mining (22%) industries. At the company level, DowDuPont is predicted to be the largest contributor to revenue growth for the sector. However, the estimated revenues for Q2 2018 (\$23.6 billion) reflect the combined DowDuPont company, while the actual revenues for Q2 2017 (\$13.8 billion) reflect the standalone Dow Chemical company. This apple-to-orange comparison is the main reason DowDuPont is projected to be the largest contributor to revenue growth for the sector. If this company were excluded, the estimated revenue growth rate for the sector would fall to 13.3% from 23.8%.

Energy: All 6 Sub-Industries Expected to Report Double-Digit Growth

The Energy sector is expected to report the second highest (year-over-year) revenue growth of all eleven sectors at 22.4%. At the sub-industry level, all six sub-industries in the sector are predicted to report double-digit revenue growth: Oil & Gas Refining & Marketing (26%), Oil & Gas Drilling (24%), Integrated Oil & Gas (23%), Oil & Gas Equipment & Services (23%), Oil & Gas Storage & Transportation (15%), and Oil & Gas Exploration & Production (10%).

Information Technology: 4 of 7 Industries Expected to Report Double-Digit Growth

The Information Technology sector is expected to report the third highest (year-over-year) revenue growth of all eleven sectors at 13.1%. At the industry level, all seven industries in this sector are predicted to report revenue growth. Four of these seven industries are projected to report double-digit revenue growth: Internet Software & Services (25%), Semiconductor & Semiconductor Equipment (16%), Software (13%), and Technology Hardware, Storage, & Peripherals (11%).

Real Estate: CBRE Group Leads Growth

The Real Estate sector is expected to report the fourth highest (year-over-year) revenue growth of all eleven sectors at 10.6%. At the company level, CBRE Group is predicted to be the largest contributor to revenue growth for the sector. The revenue estimate for Q2 2018 is \$4.6 billion, compared to year-ago revenues of \$3.3 billion. If this company were excluded, the estimated revenue growth rate for the sector would fall to 6.0% from 10.6%.

Looking Ahead: Forward Estimates and Valuation

Double-Digit Earnings Growth Expected For All of 2018

For the second quarter, companies are expected to report earnings growth of 19.0% and revenue growth of 8.7%. Analysts also currently expect earnings to grow at double-digit levels for the remainder 2018.

For Q3 2018, analysts are projecting earnings growth of 21.4% and revenue growth of 7.5%.

For Q4 2018, analysts are projecting earnings growth of 17.2% and revenue growth of 5.8%.

For all of 2018, analysts are projecting earnings growth of 19.8% and revenue growth of 7.6%.

Valuation: Forward P/E Ratio is 16.6, above the 10-Year Average (14.4)

The forward 12-month P/E ratio is 16.6. This P/E ratio is above the 5-year average of 16.2 and above the 10-year average of 14.4. 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 5.4%, while the forward 12-month EPS estimate has increased by 3.9%.

At the sector level, the Consumer Discretionary (20.9) sector has the highest forward 12-month P/E ratio, while the Telecom Services (10.1) and Financials (12.6) 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 (19.0 vs. 14.5) sector. Two sectors have forward 12-month P/E ratios that are below their 10-year averages: Telecom Services (10.1 vs. 14.0) and Energy (18.1 vs. 19.7).

Targets & Ratings: Analysts Project 11% Increase in Price Over Next 12 Months

The bottom-up target price for the S&P 500 is 3089.39, which is 11.0% above the closing price of 2782.49. At the sector level, the Telecom Services (+15.8%) 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 Real Estate (+8.8%) 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 10,909 ratings on stocks in the S&P 500. Of these 10,909 ratings, 53.2% are Buy ratings, 42.1% are Hold ratings, and 4.7% are Sell ratings. At the sector level, the Information Technology (59%), Health Care (59%), and Energy (59%) sectors have the highest percentages of Buy ratings, while the Telecom Services (38%) sector has the lowest percentage of Buy ratings.

For more analysis on ratings, please see pages 2 through 5.

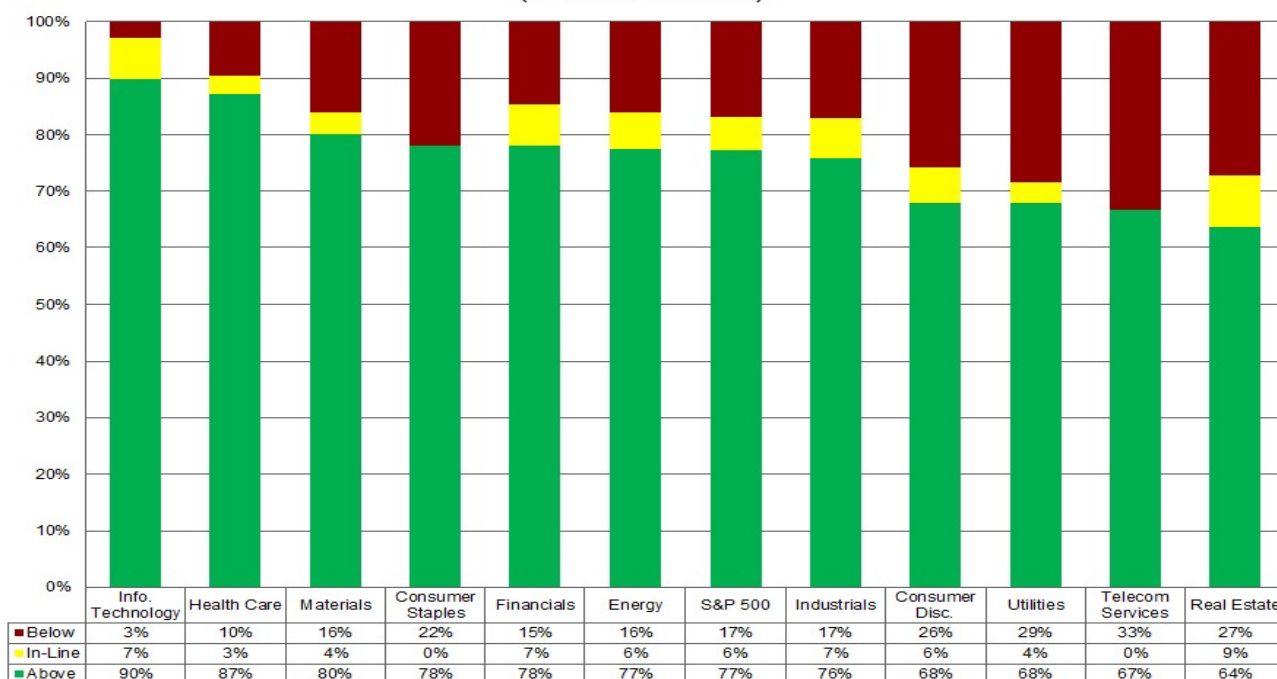
Companies Reporting Next Week: 6

During the upcoming week, 6 S&P 500 companies are scheduled to report results for the second quarter.

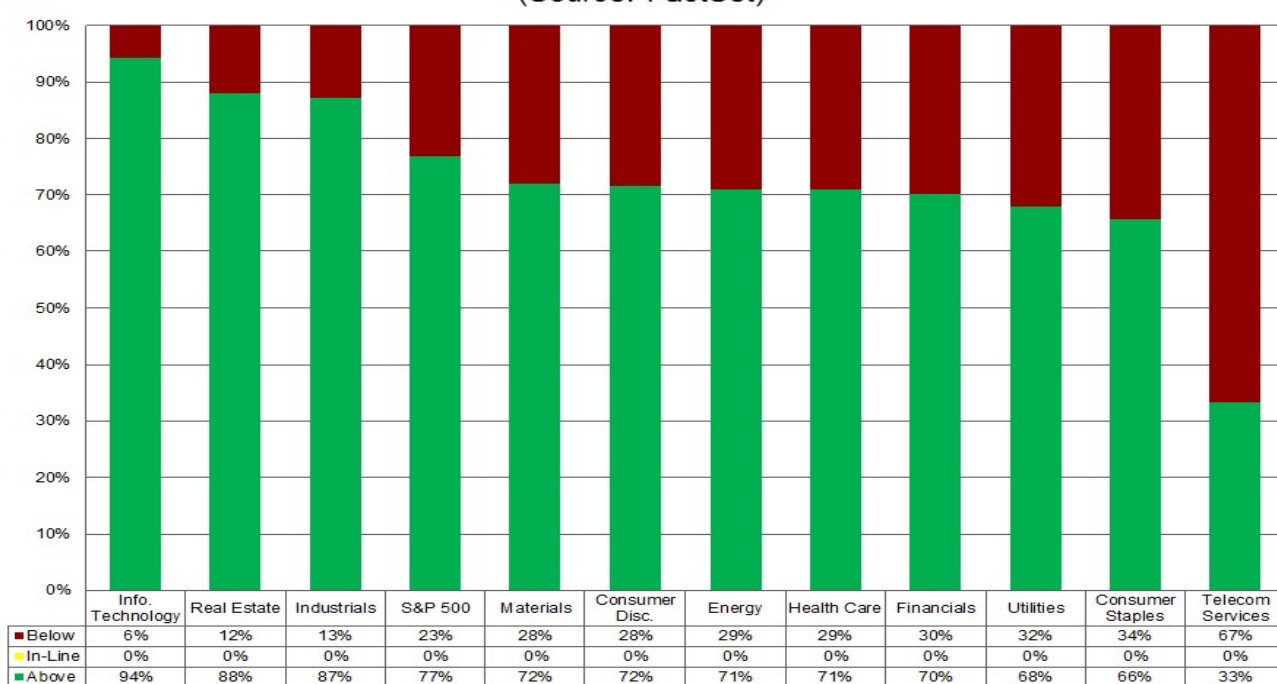
Q1 2018: Scorecard

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

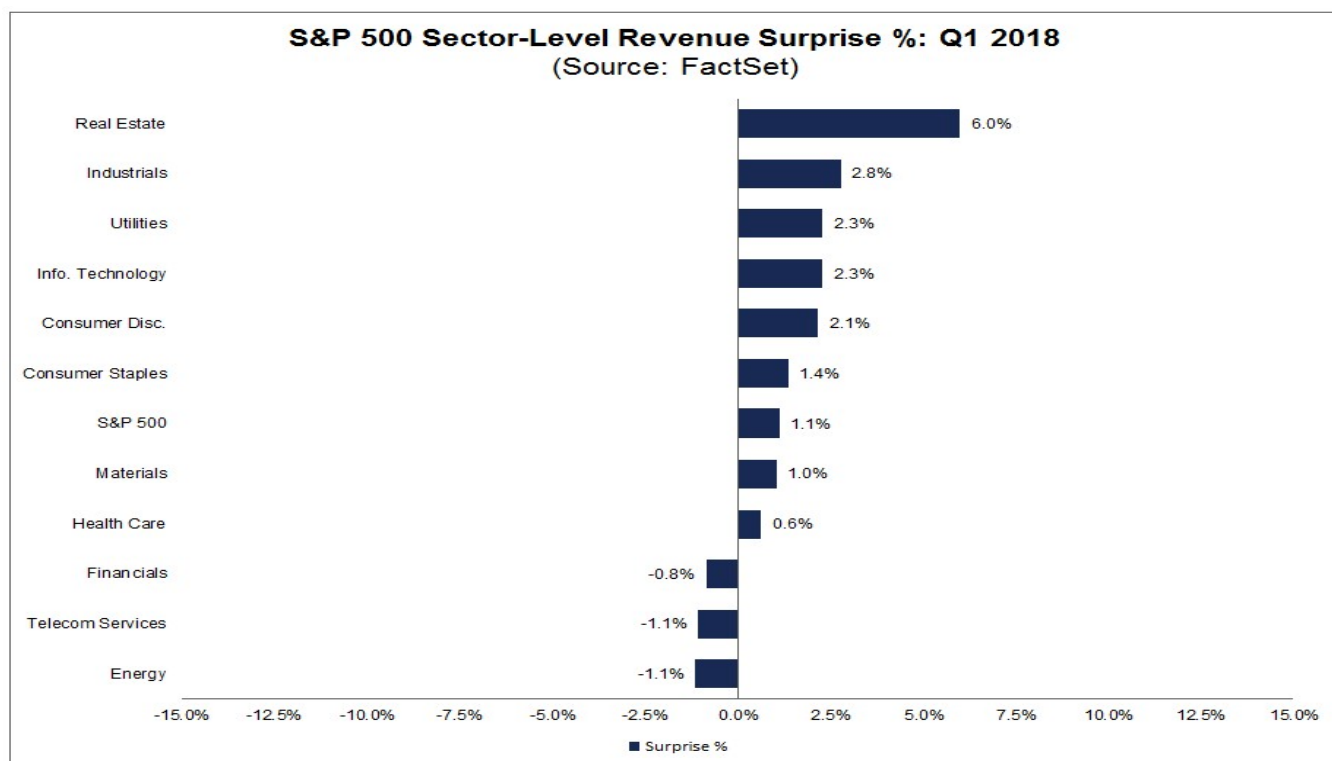
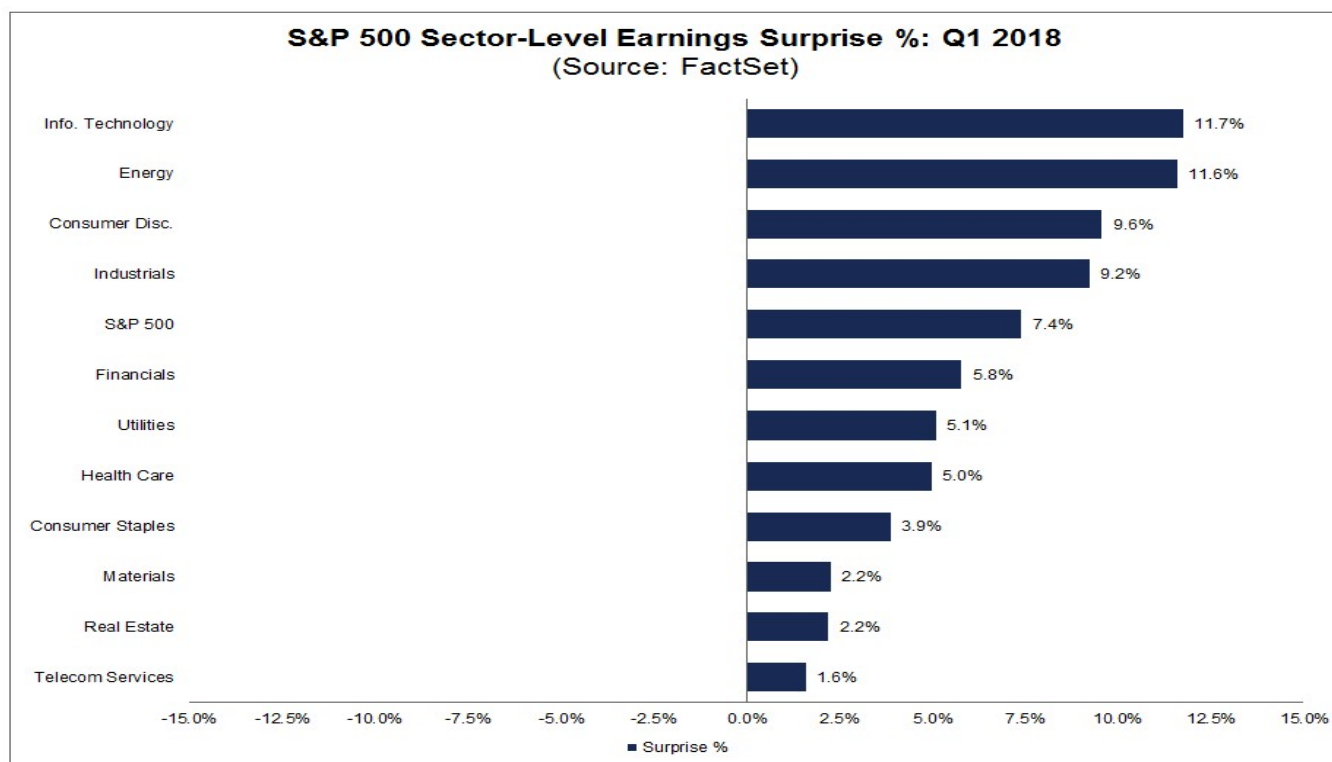
(Source: FactSet)

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

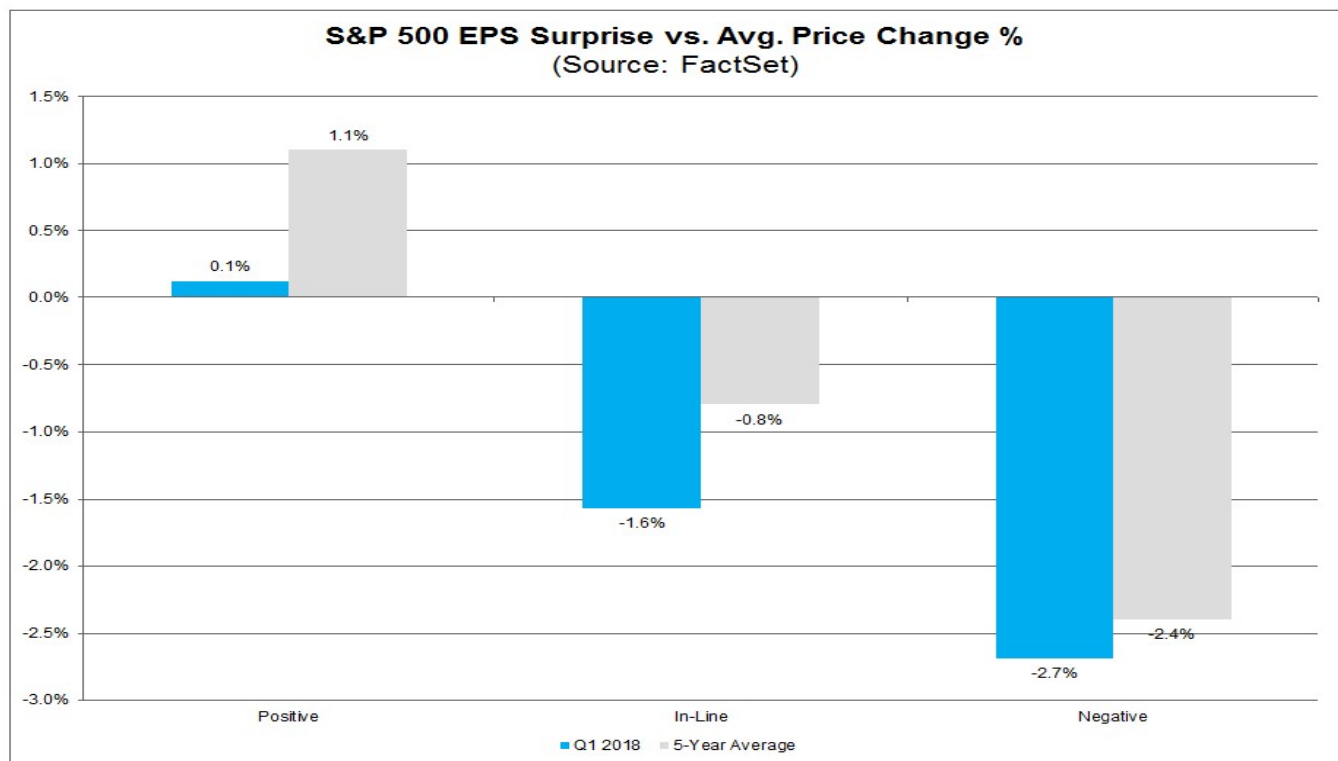
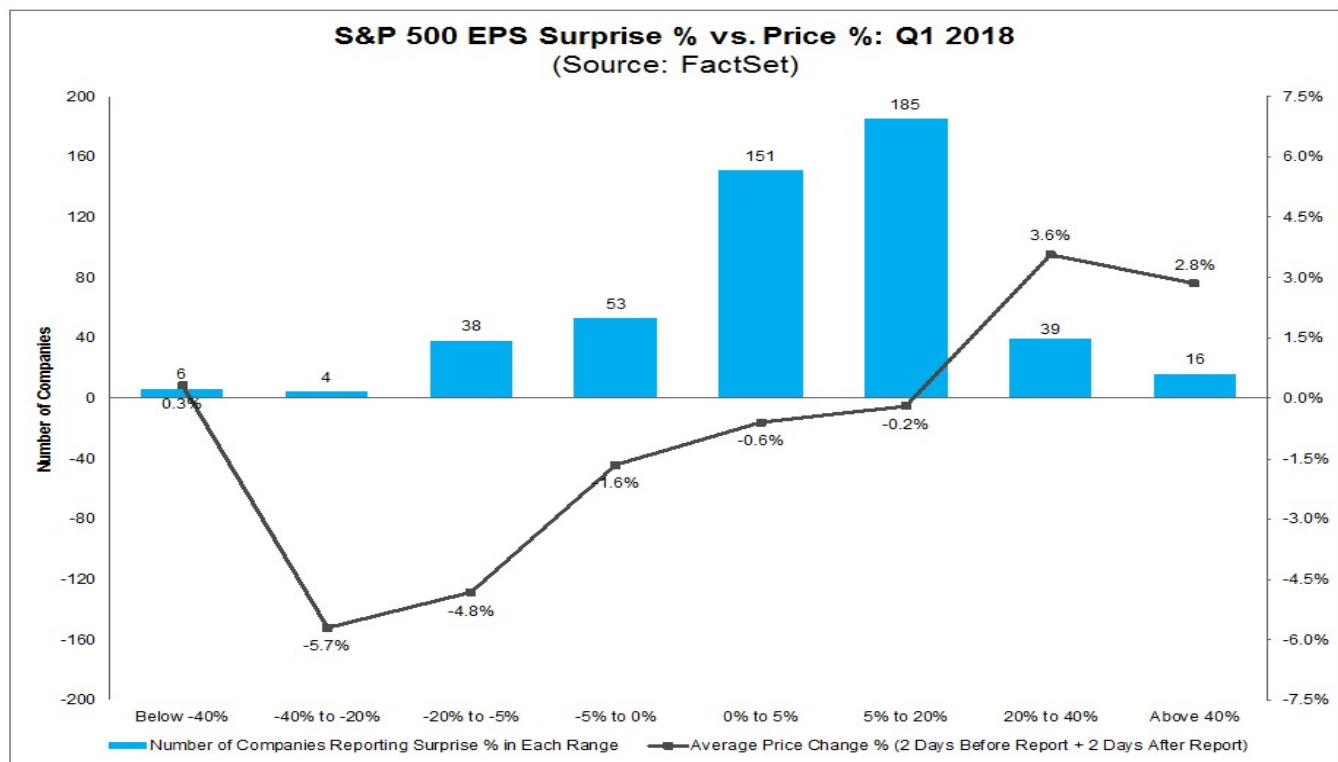
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Q1 2018: Scorecard

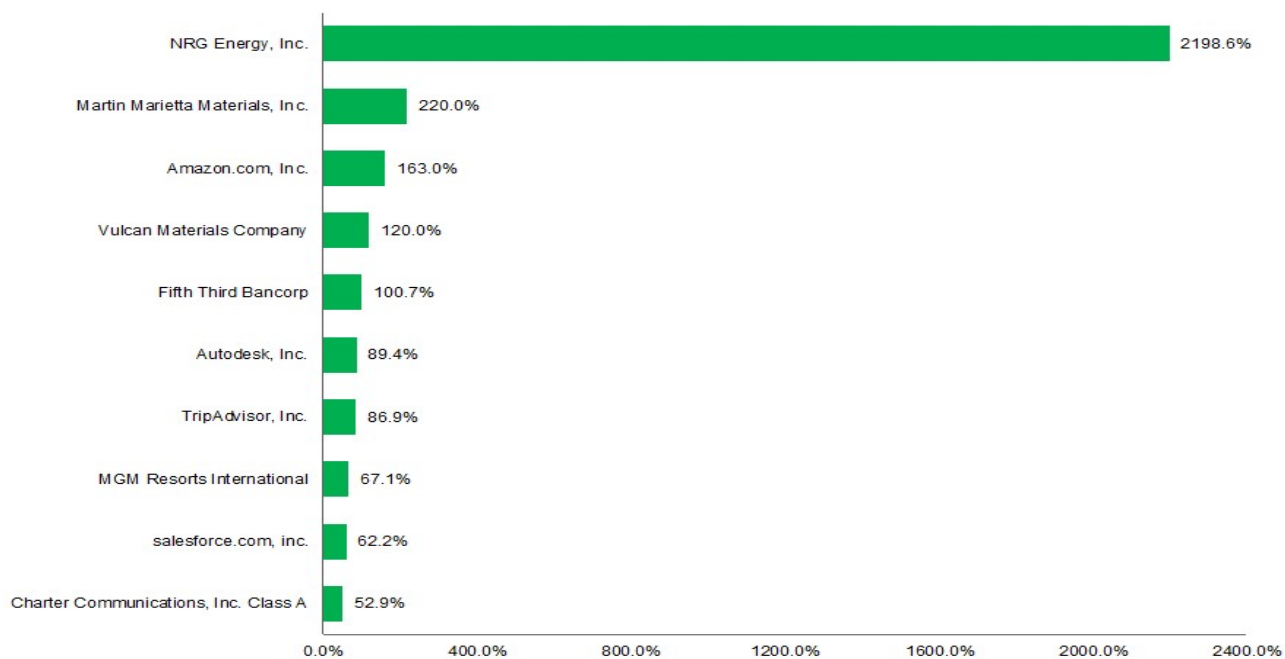


Q1 2018: Scorecard

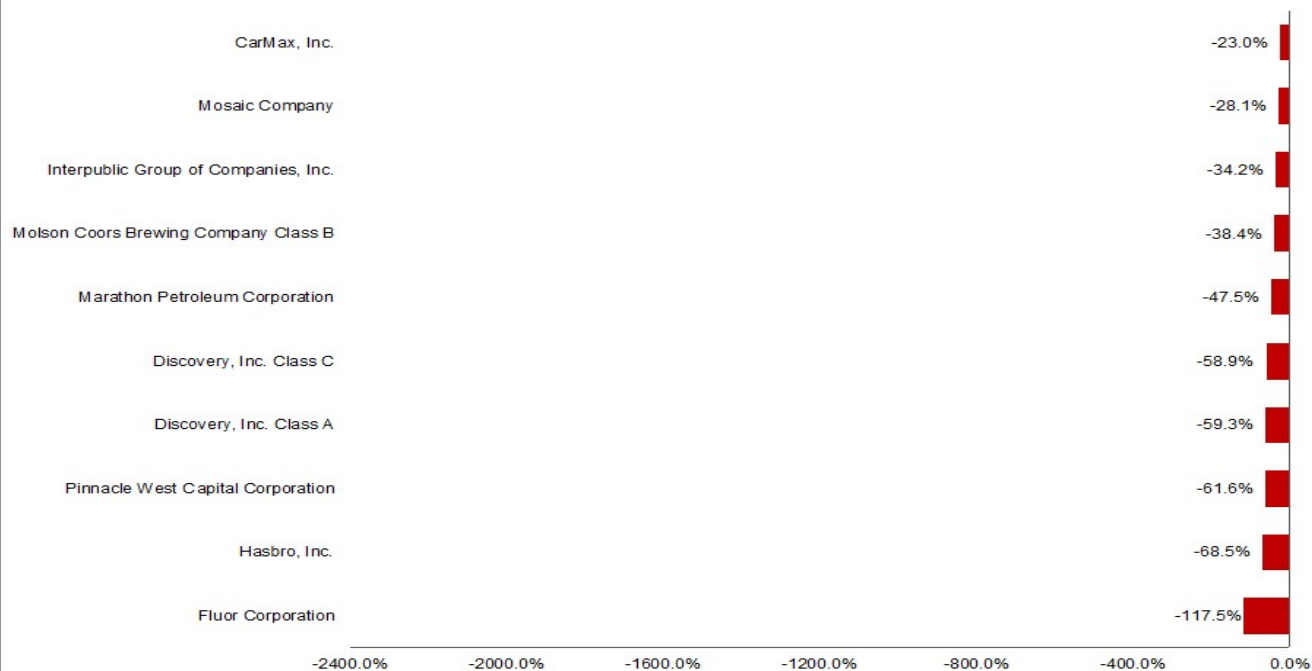


Q1 2018: Scorecard

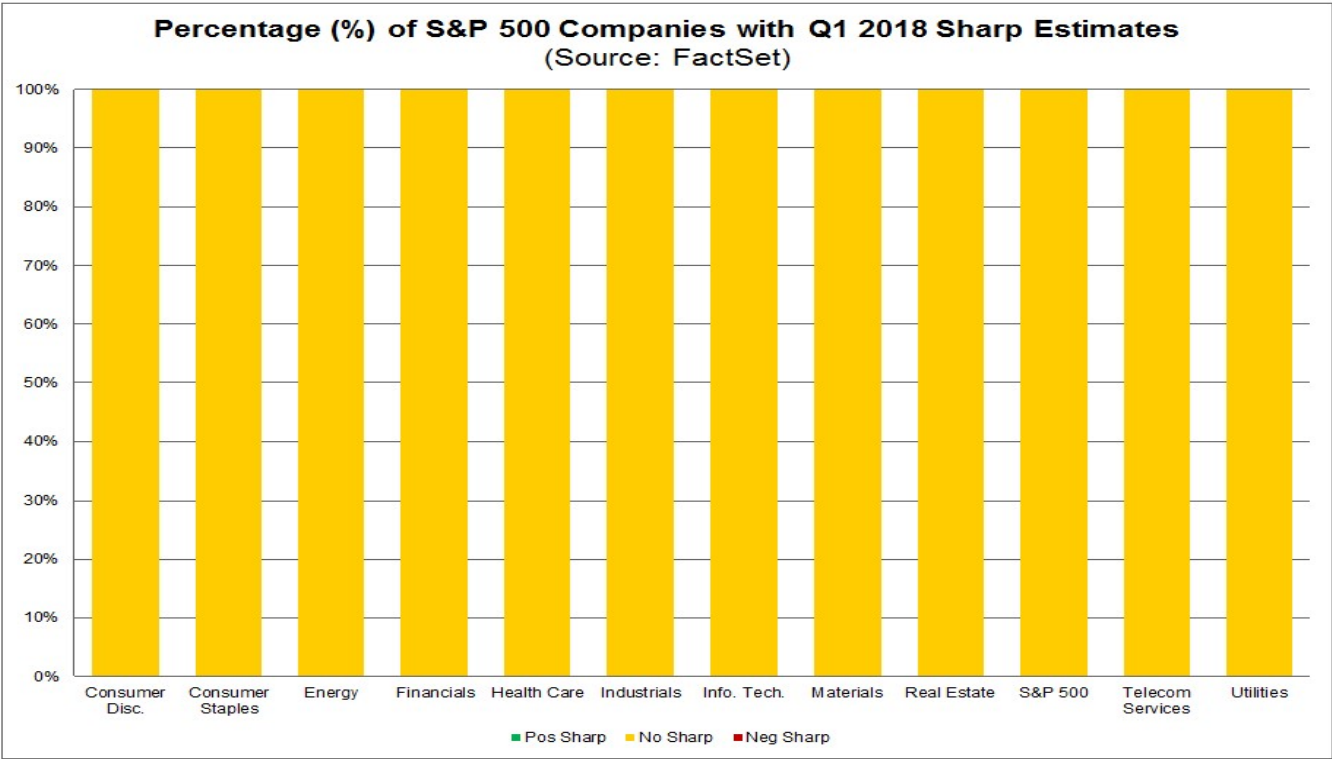
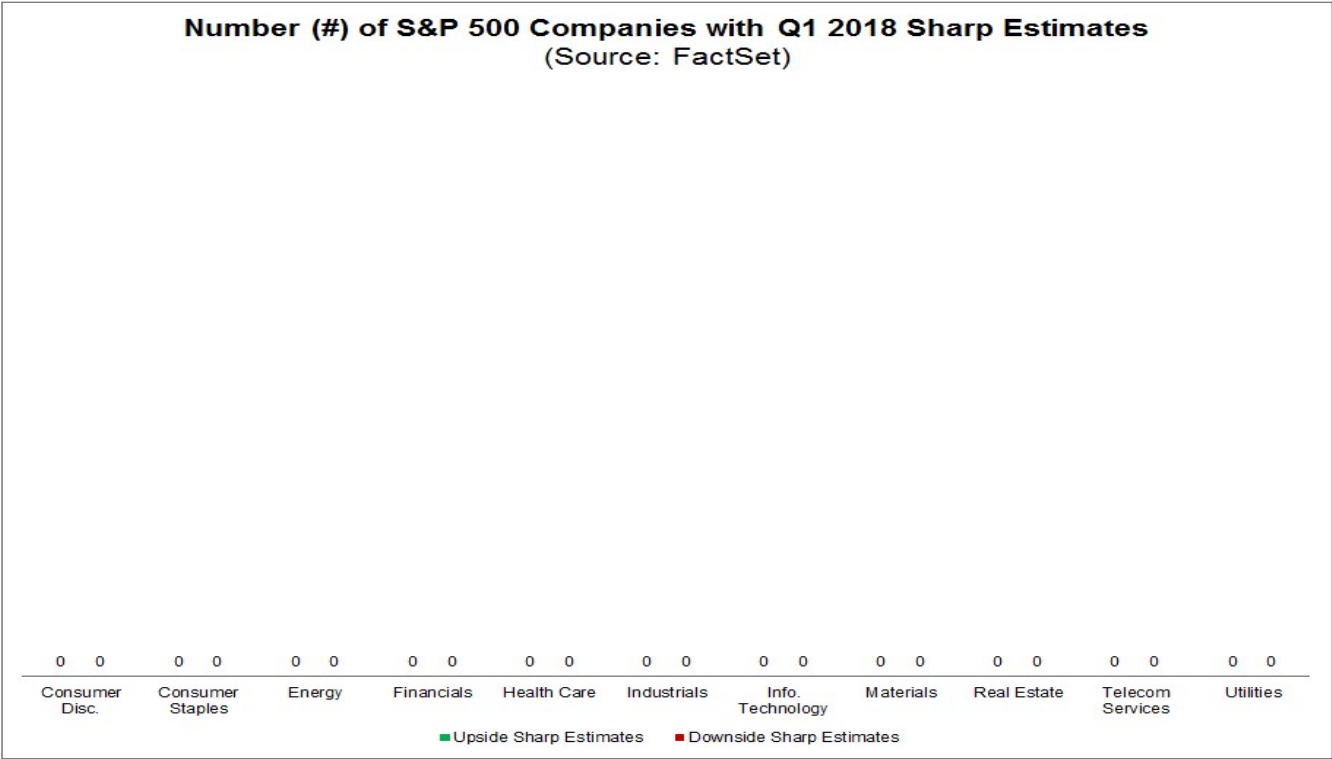
S&P 500 Actual EPS Surprise %: Top 10 Q1 Actual EPS Surprises
(Source: FactSet)



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

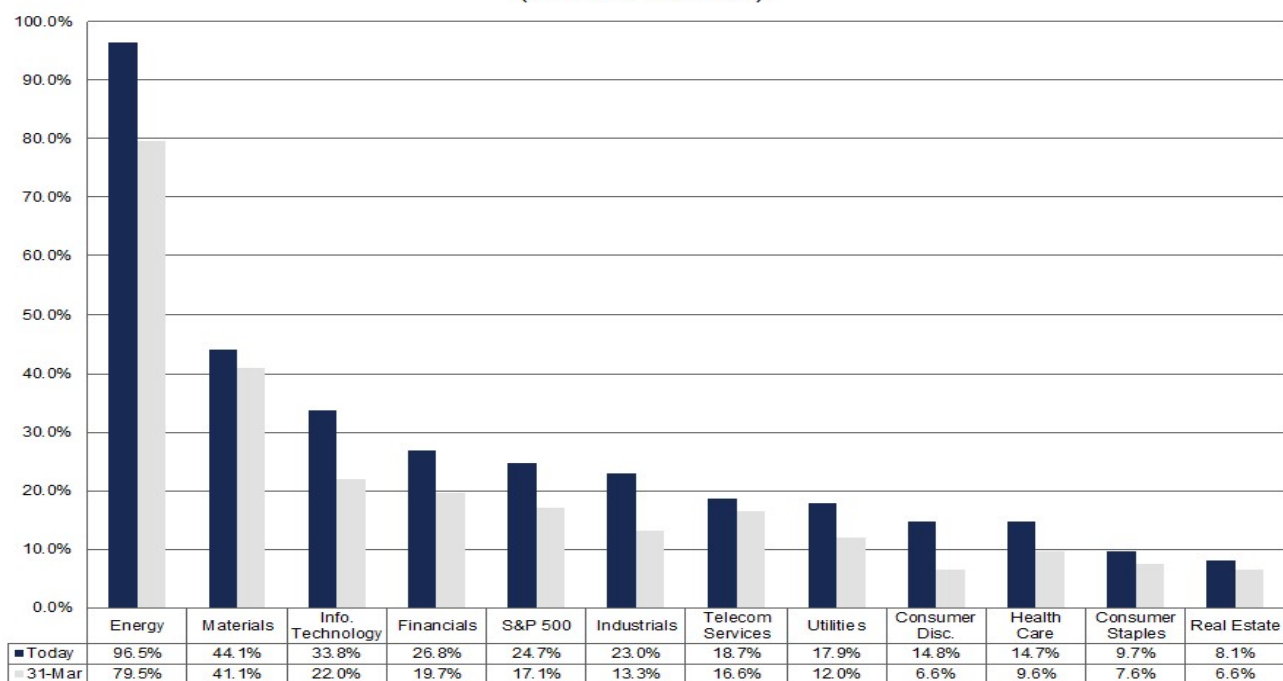


Q1 2018: Projected EPS Surprises (Sharp Estimates)

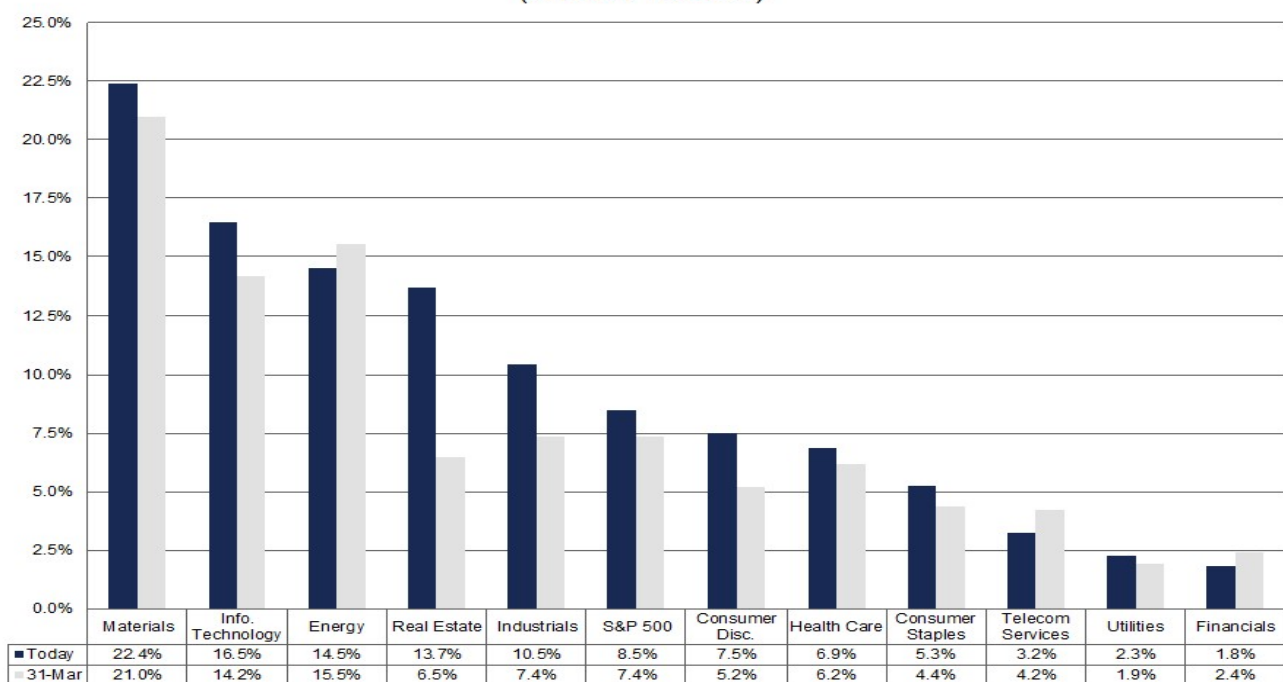


Q1 2018: Growth

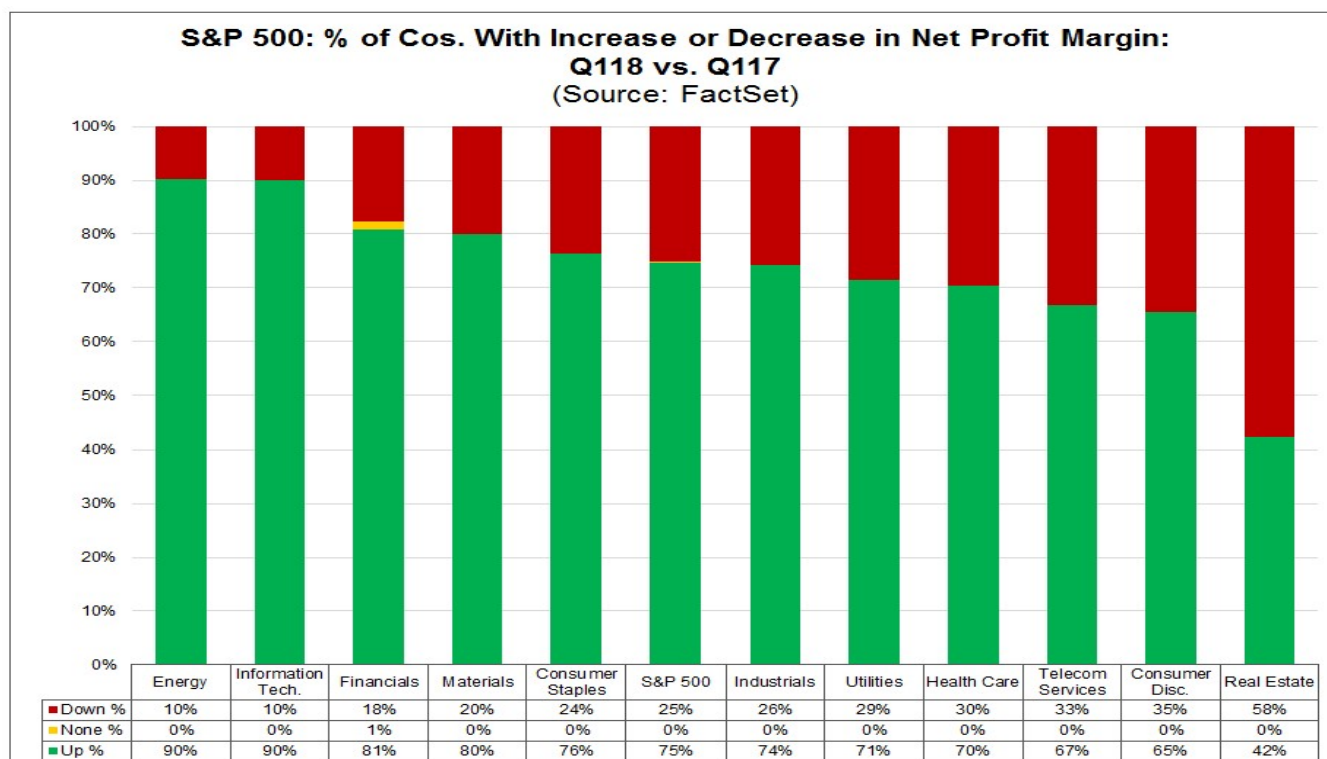
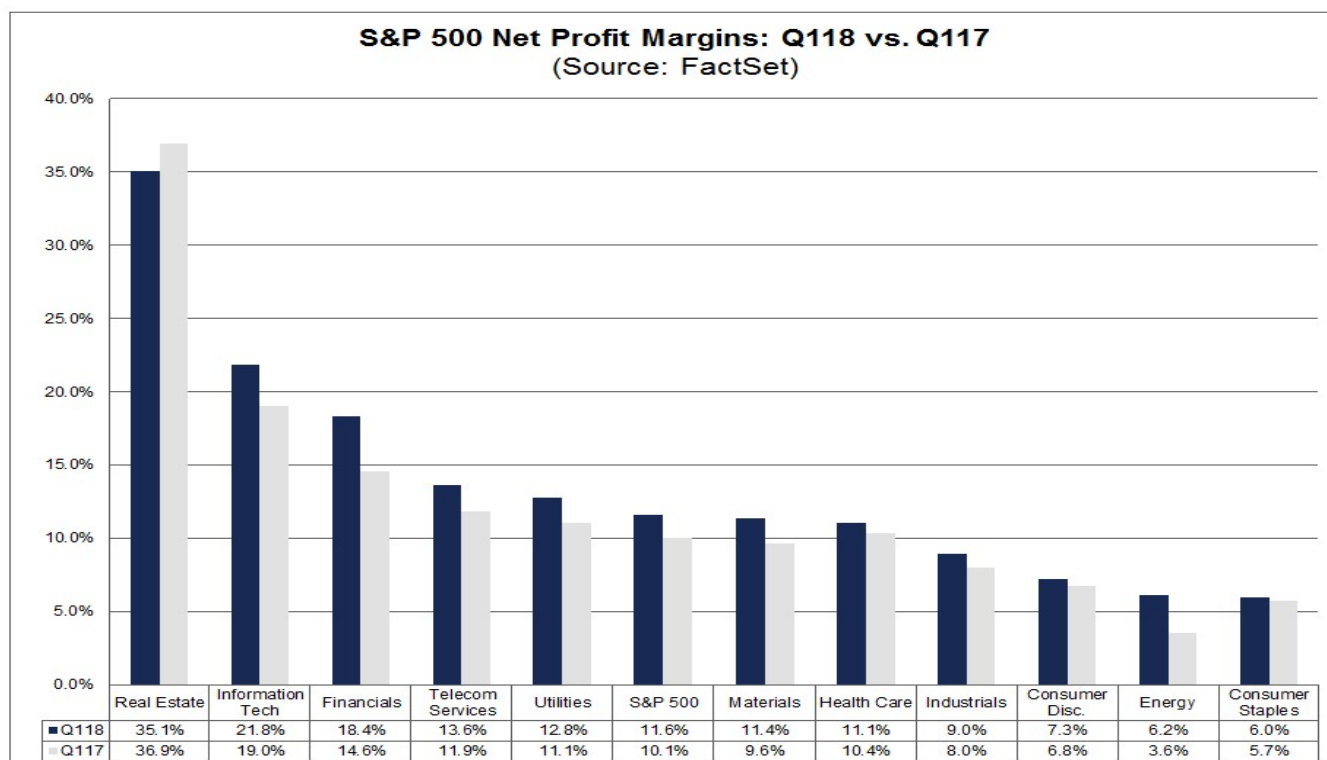
S&P 500 Earnings Growth: Q1 2018
(Source: FactSet)



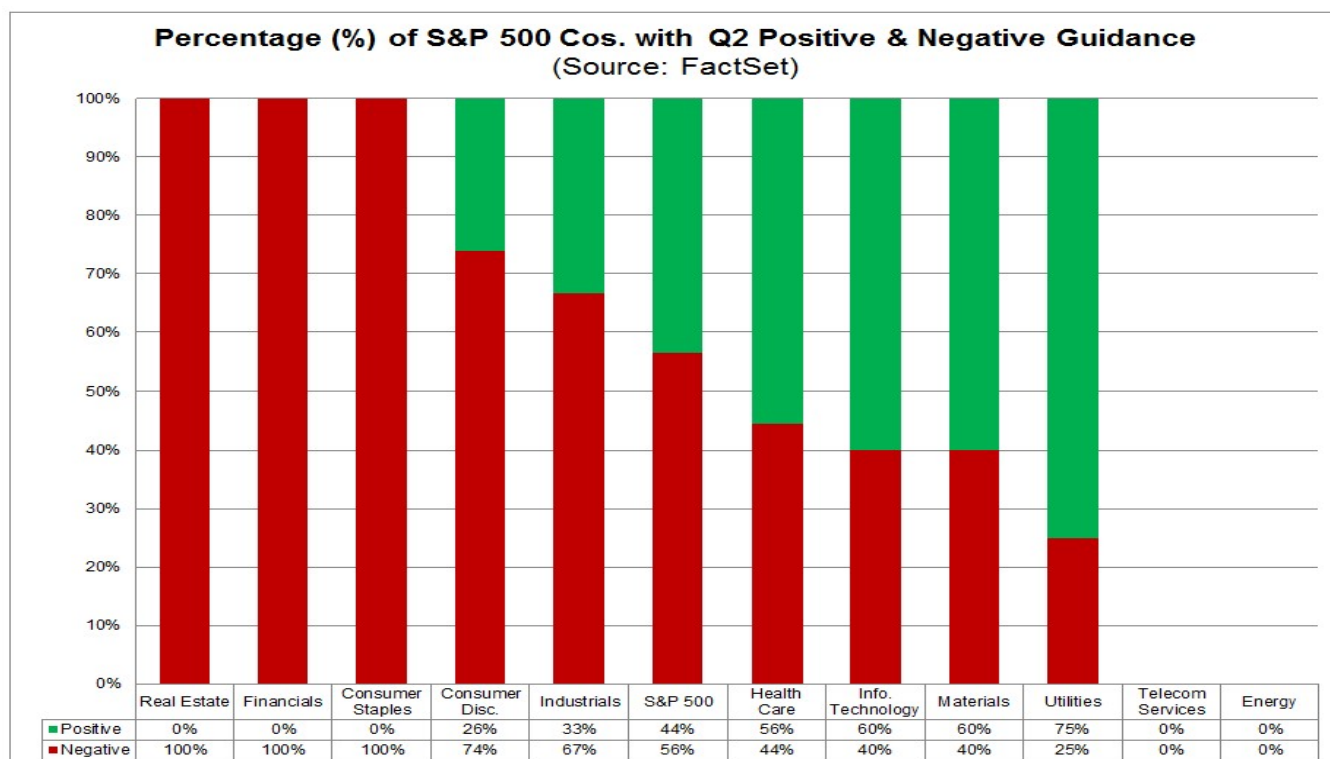
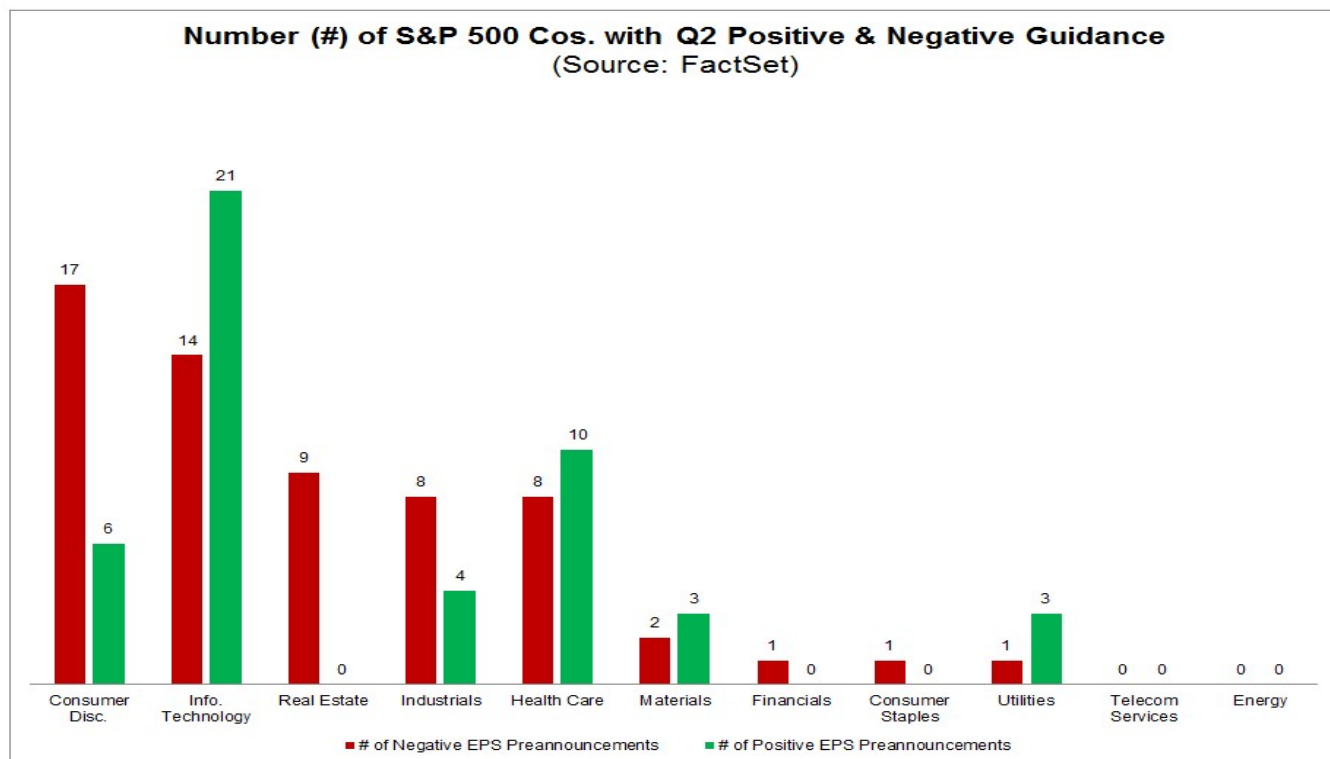
S&P 500 Revenue Growth: Q1 2018
(Source: FactSet)



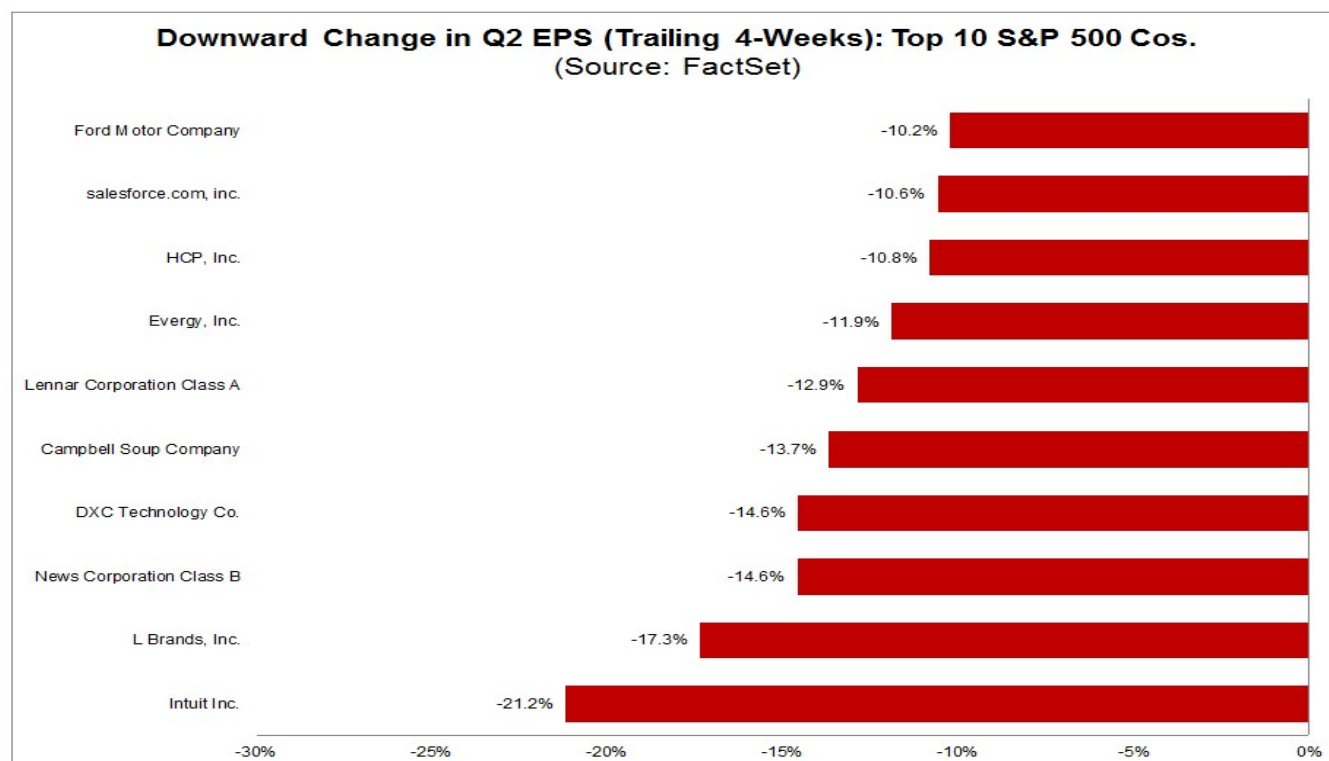
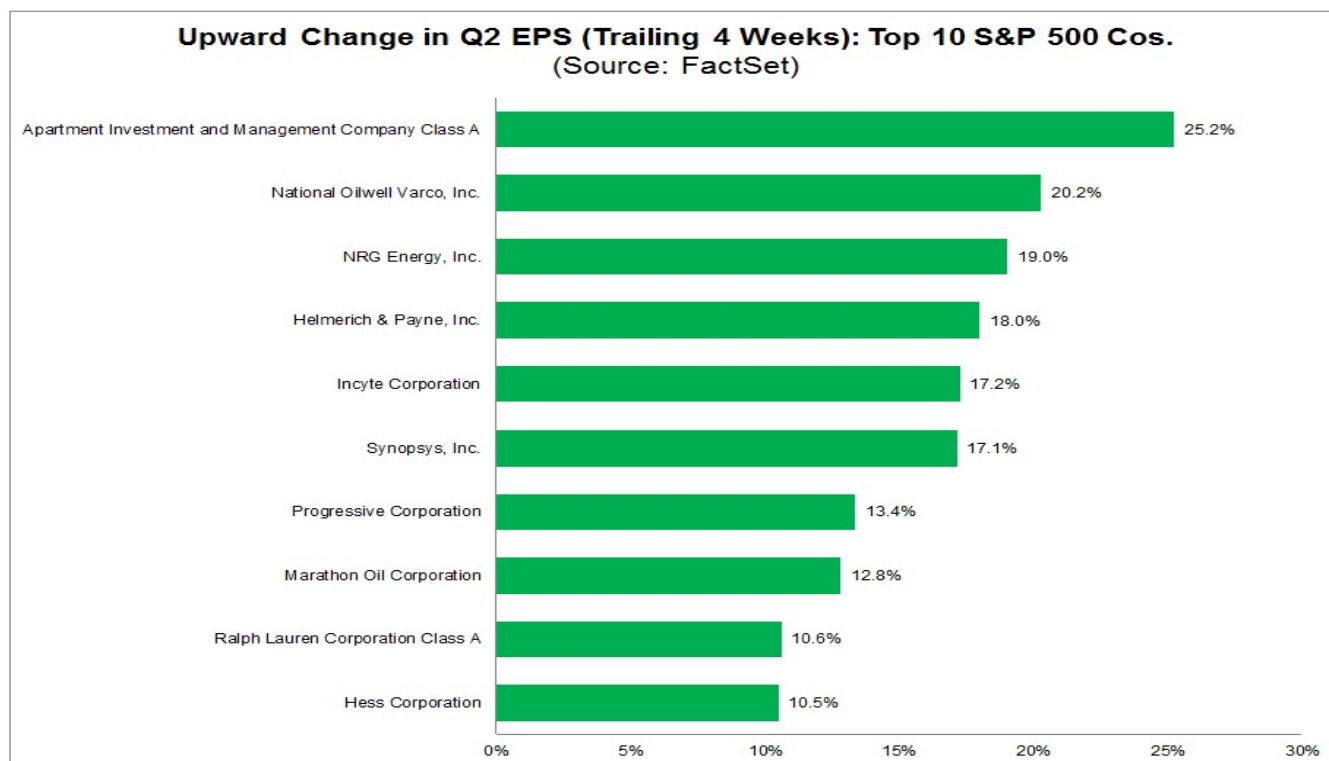
Q1 2018: Net Profit Margin



Q2 2018: Guidance

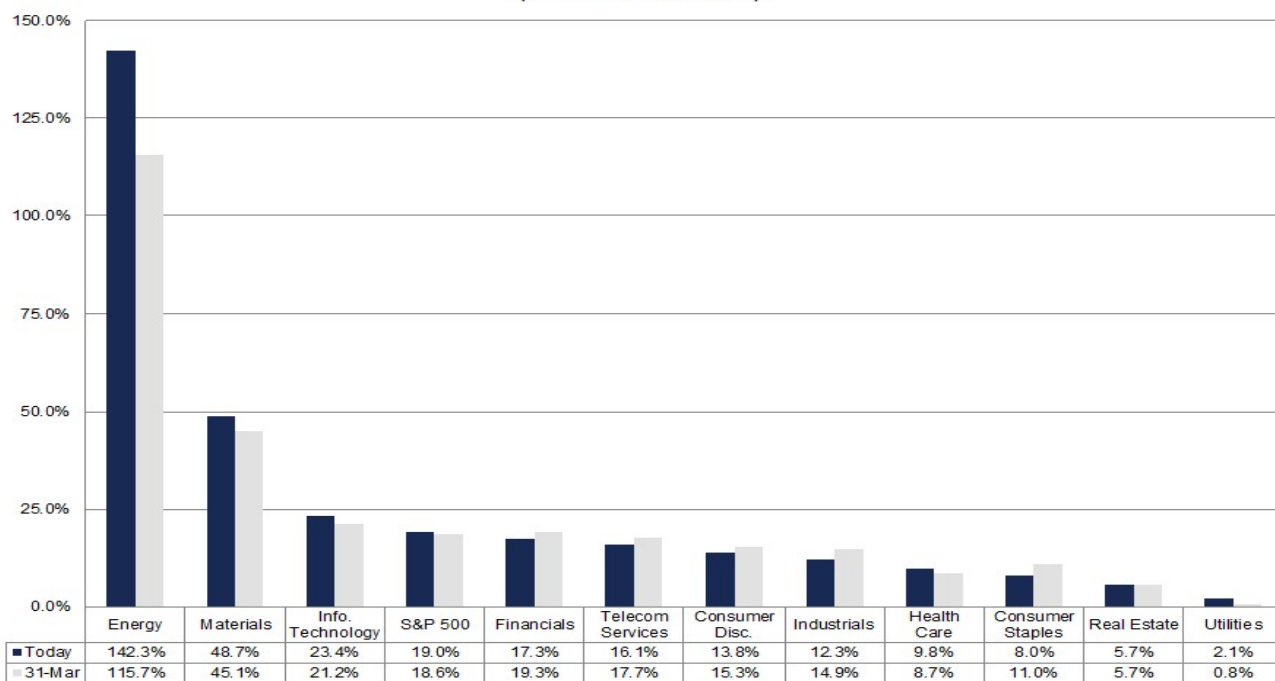


Q2 2018: EPS Revisions

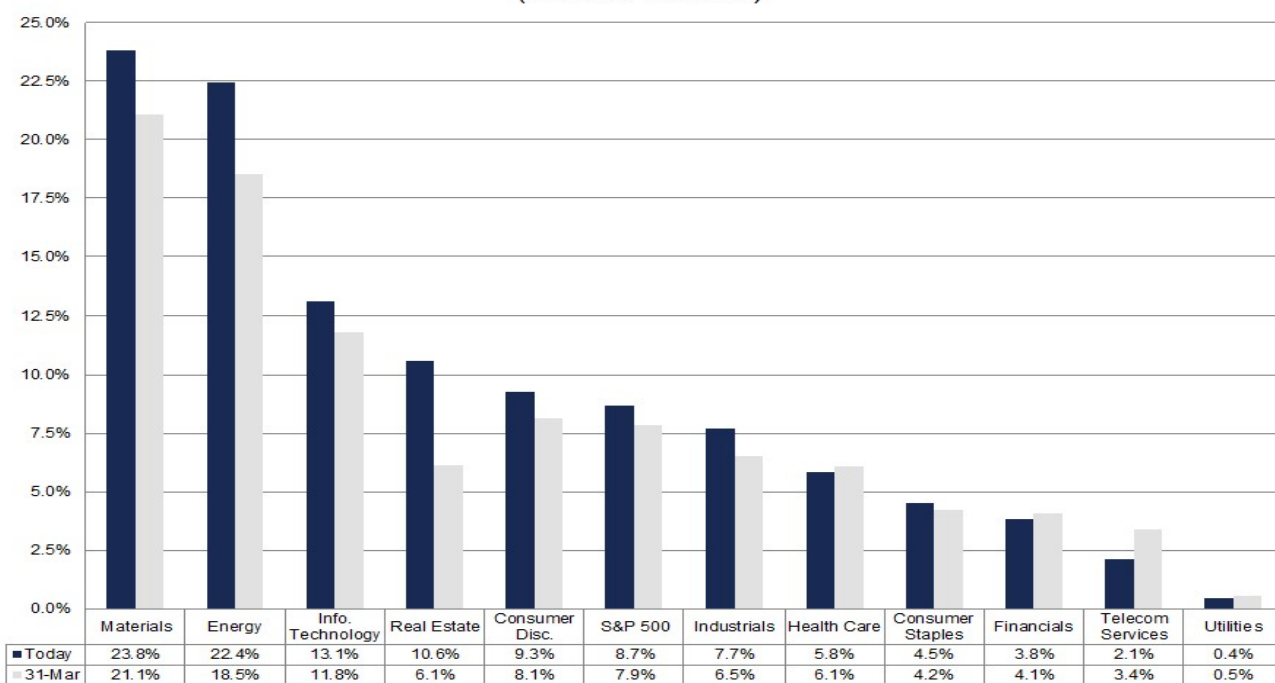


Q2 2018: Growth

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

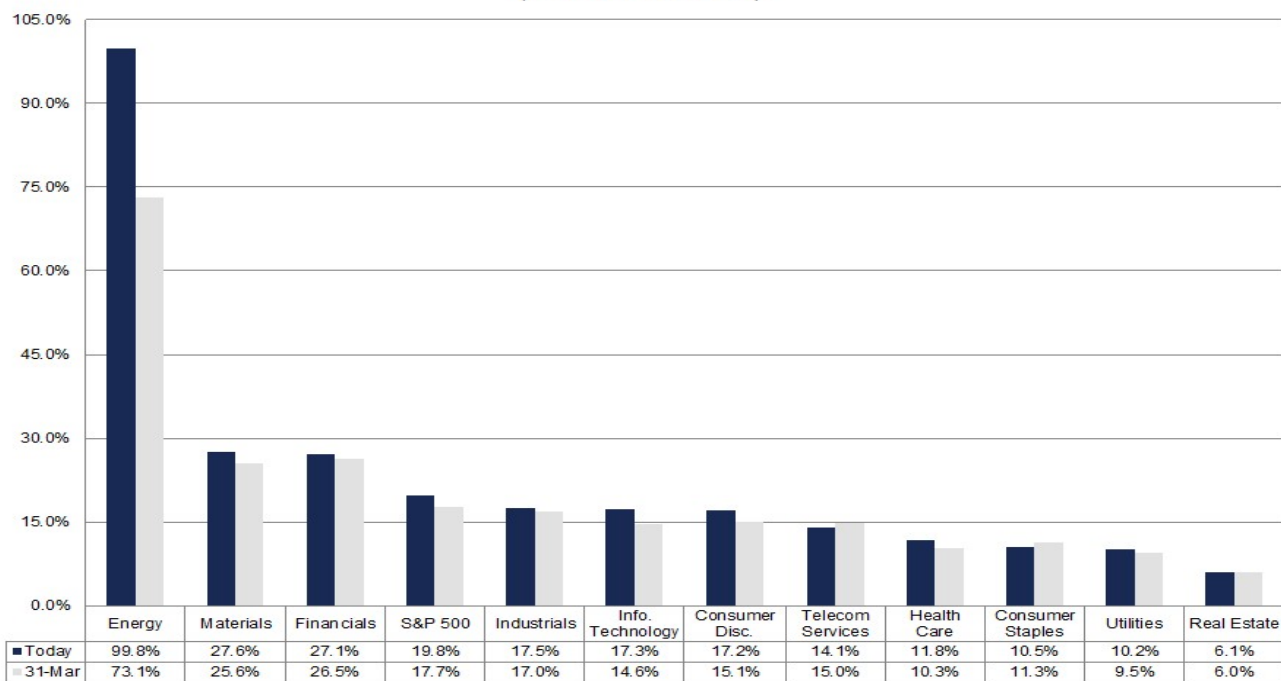


S&P 500 Revenue Growth: Q2 2018
(Source: FactSet)

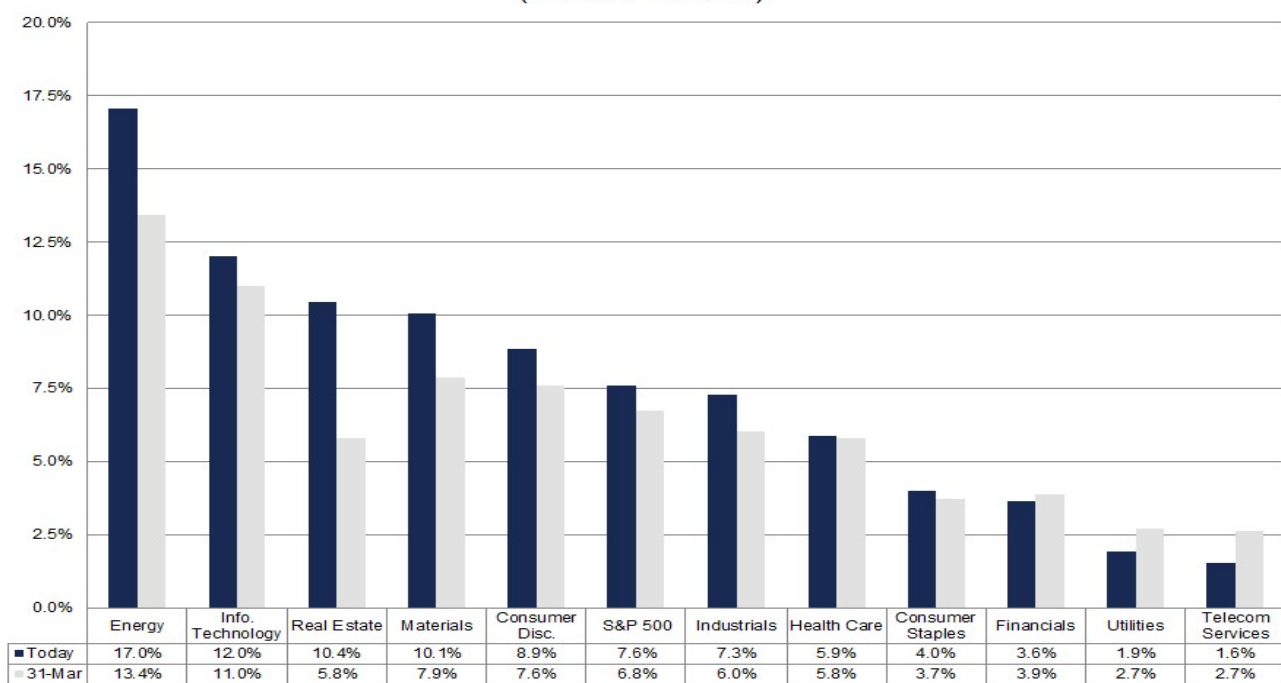


CY 2018: Growth

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

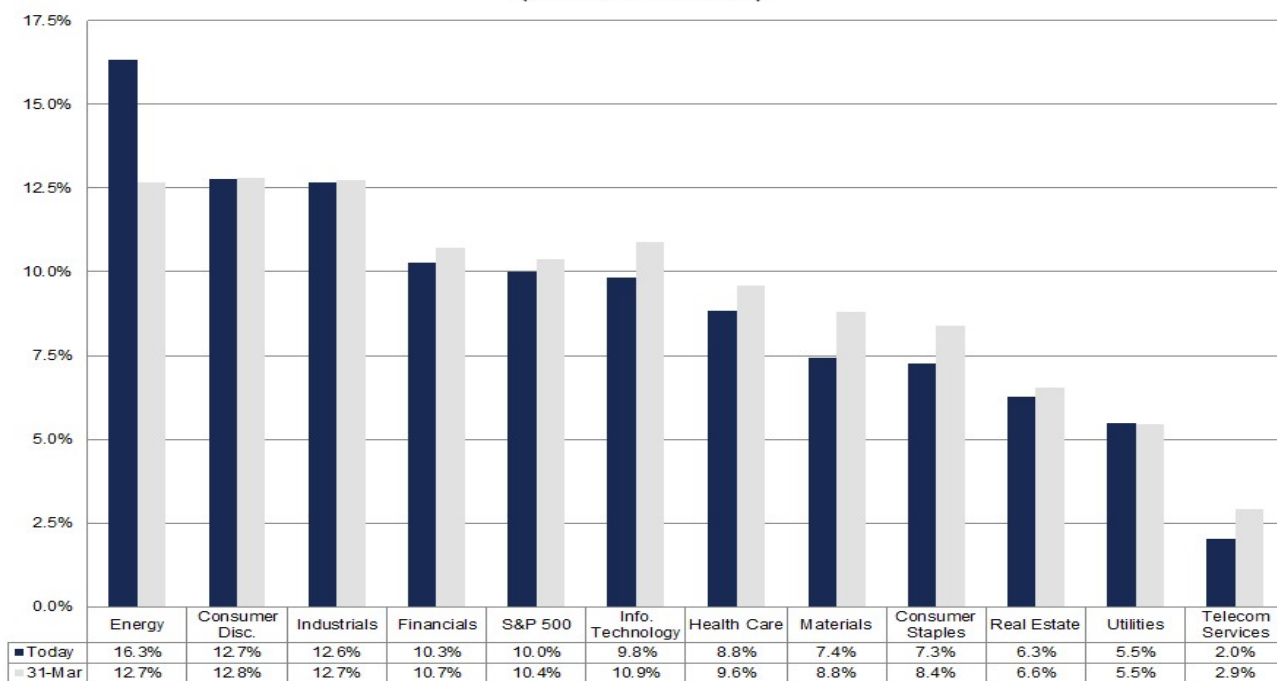


S&P 500 Revenue Growth: CY 2018
(Source: FactSet)

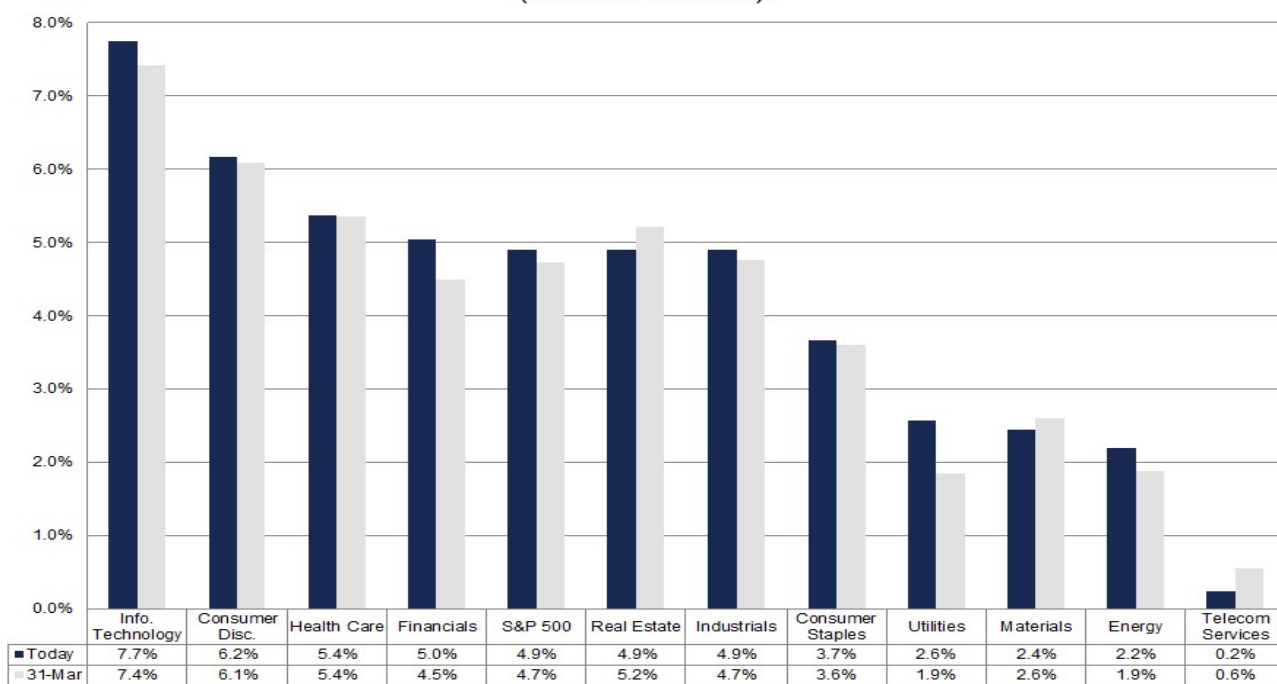


CY 2019: Growth

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

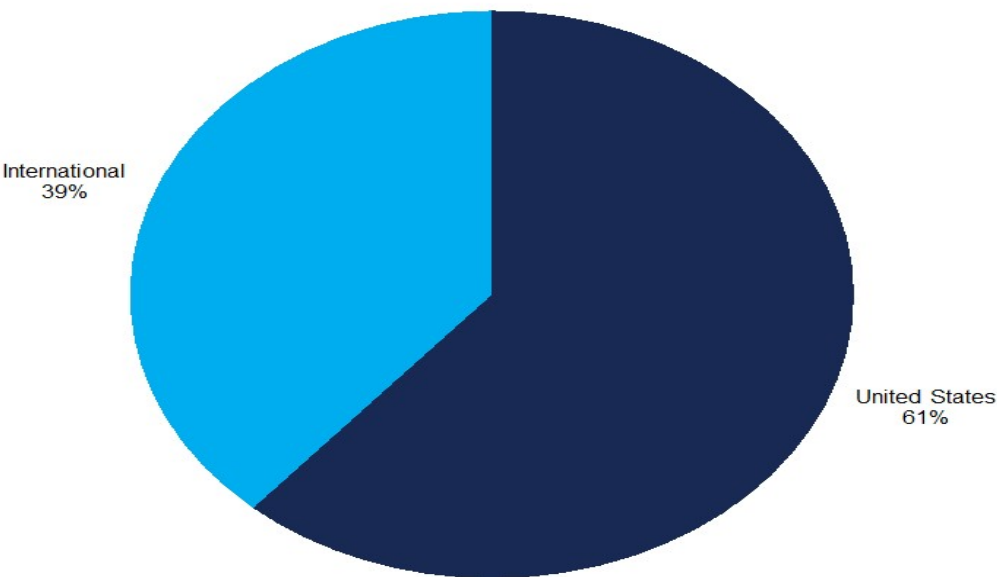


S&P 500 Revenue Growth: CY 2019
(Source: FactSet)

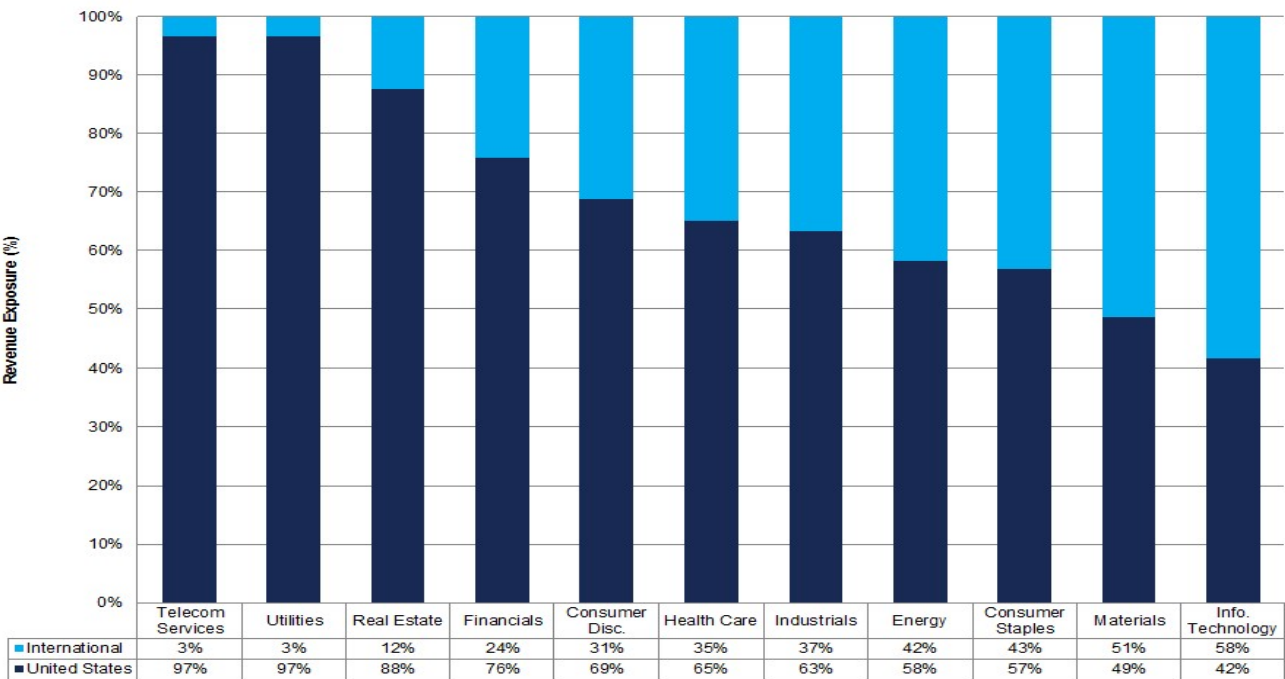


Geographic Revenue Exposure

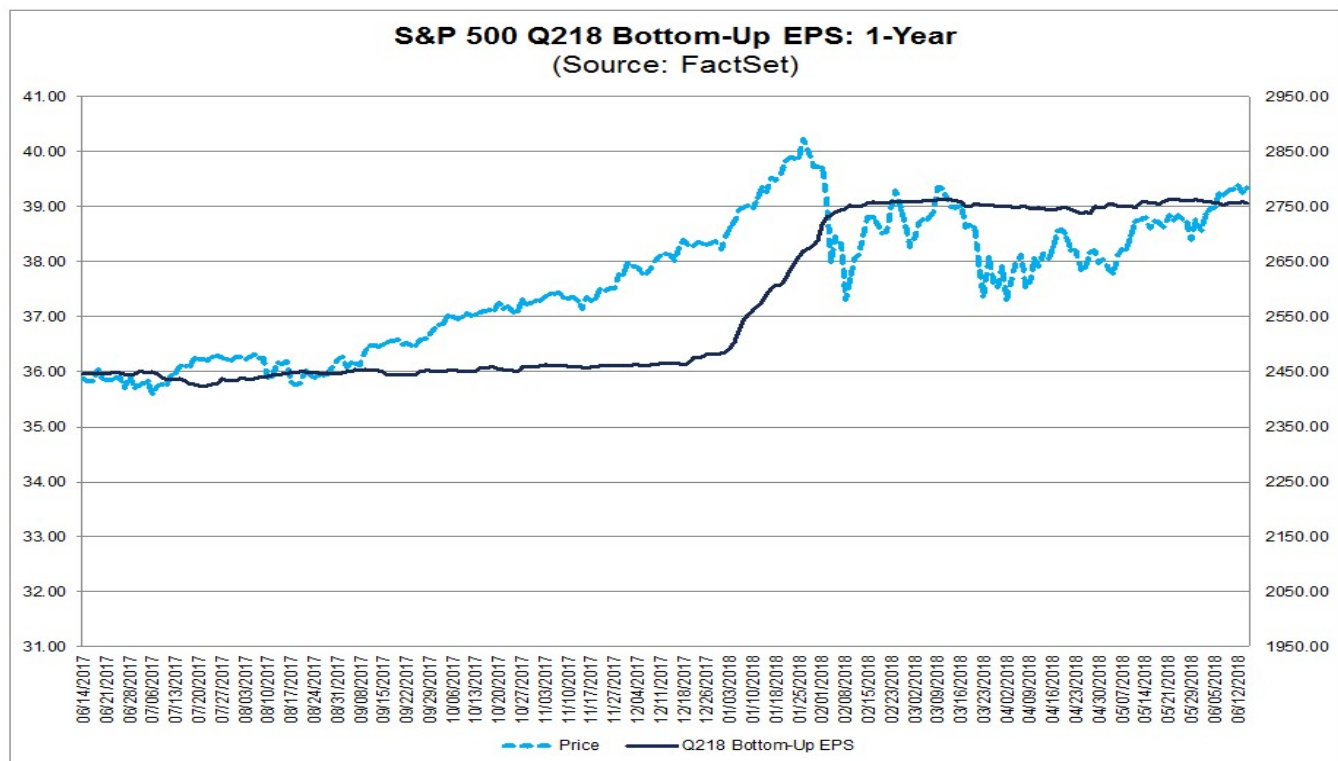
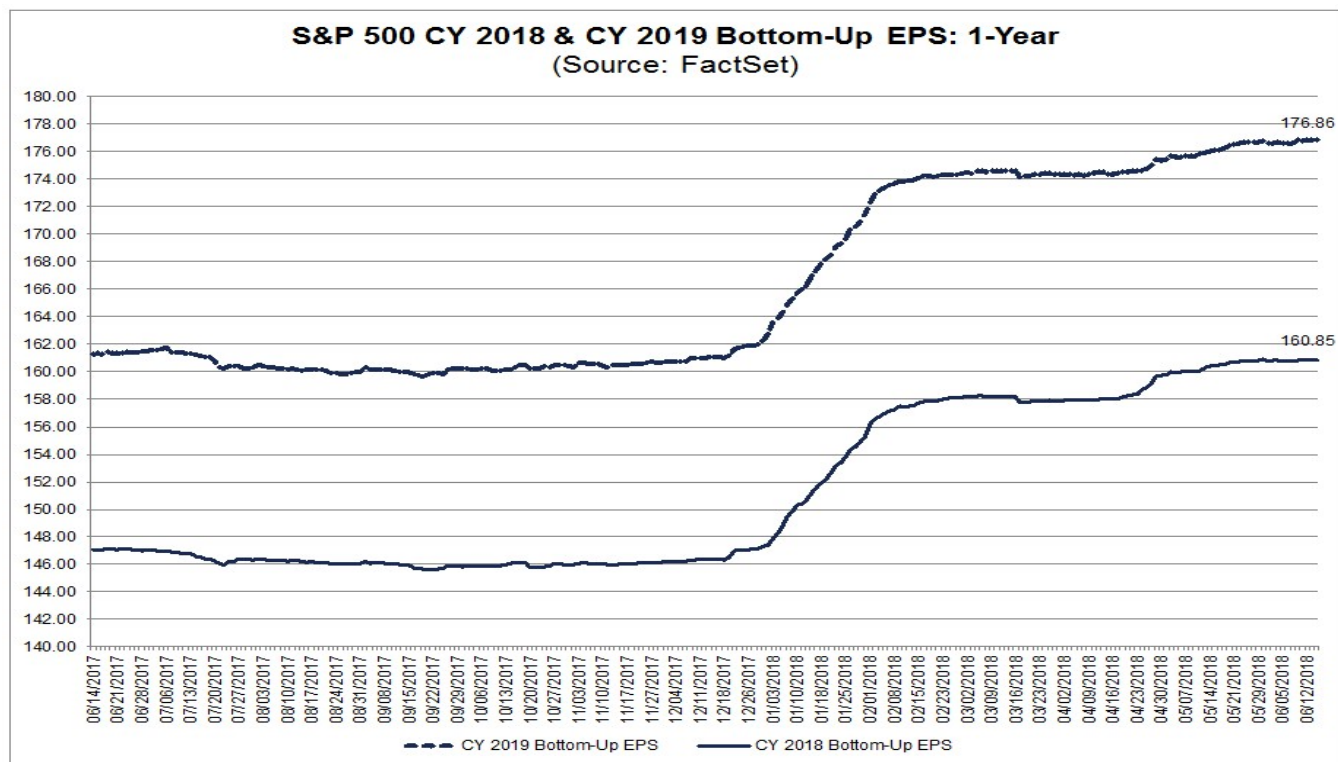
S&P 500: Aggregate Geographic Revenue Exposure (%)
(Source: FactSet)



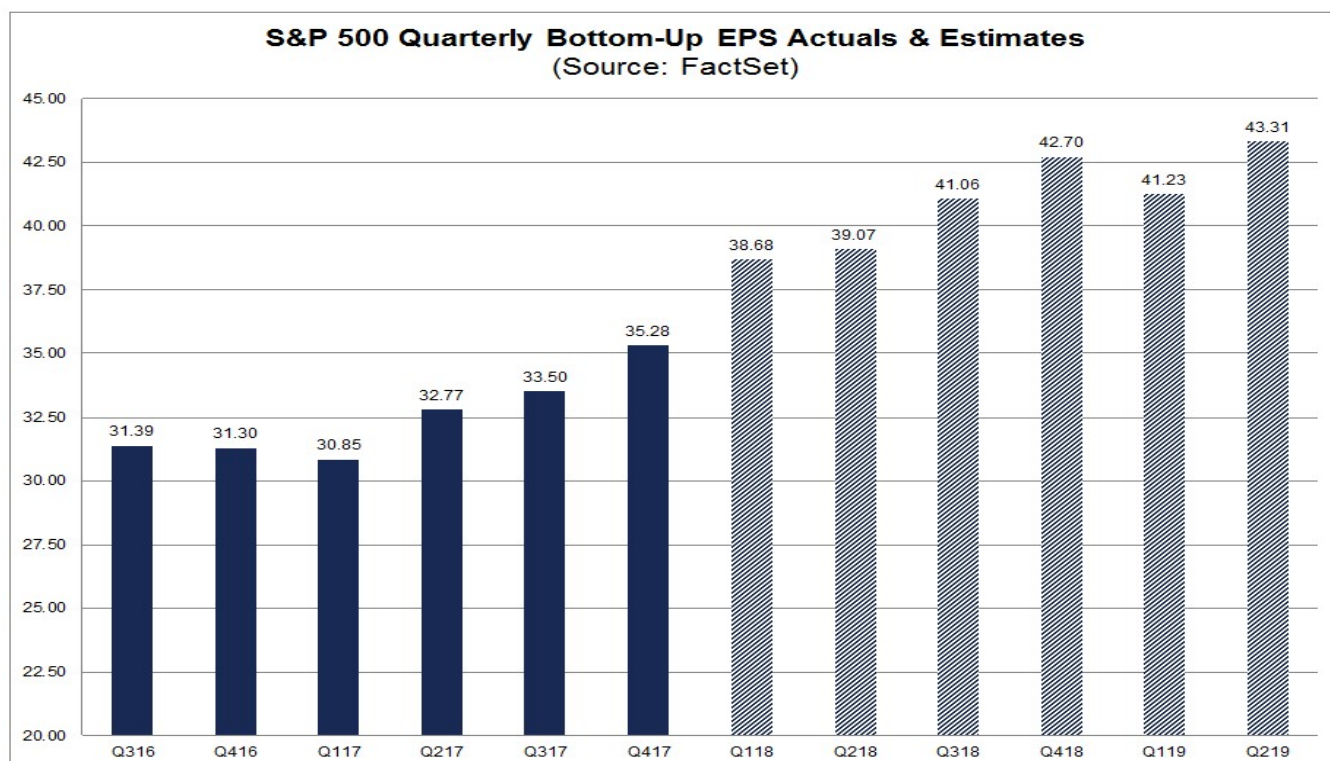
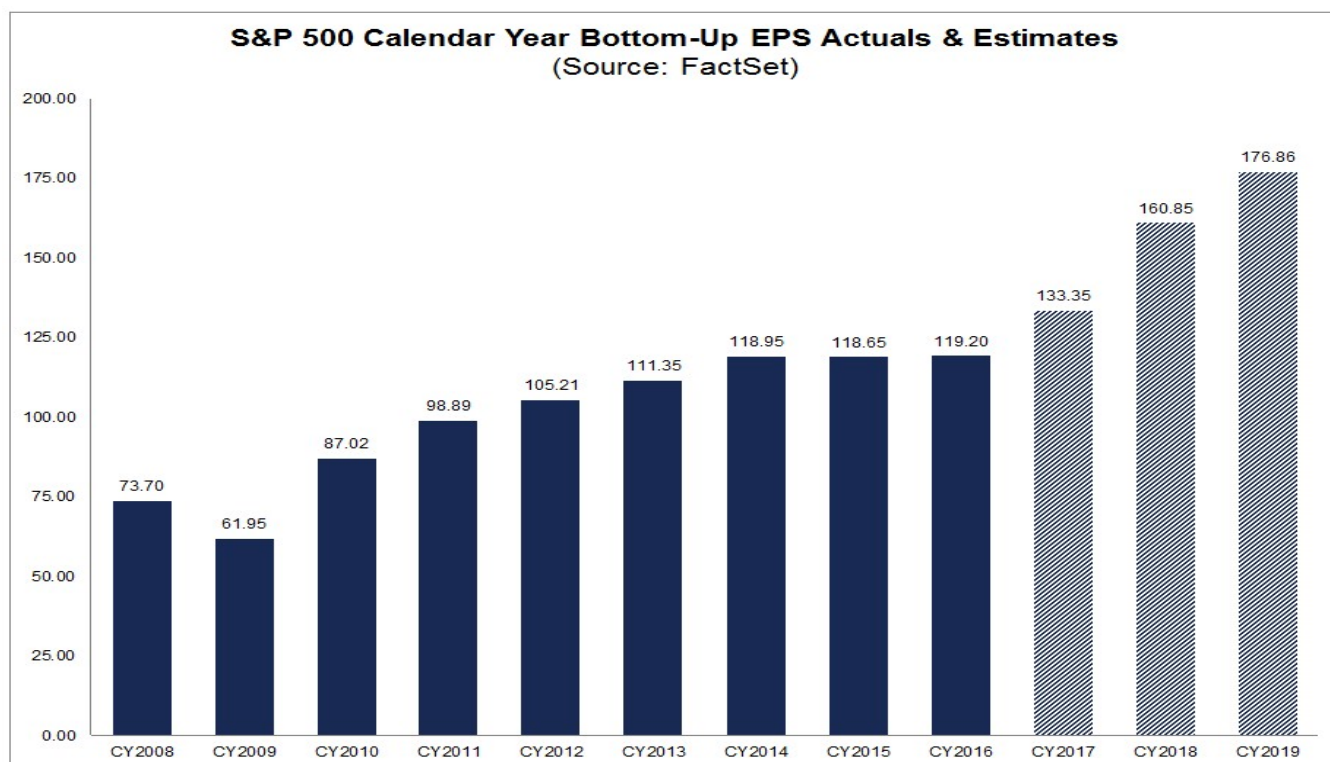
S&P 500: Aggregate Sector Geographic Revenue Exposure (%)
(Source: FactSet)



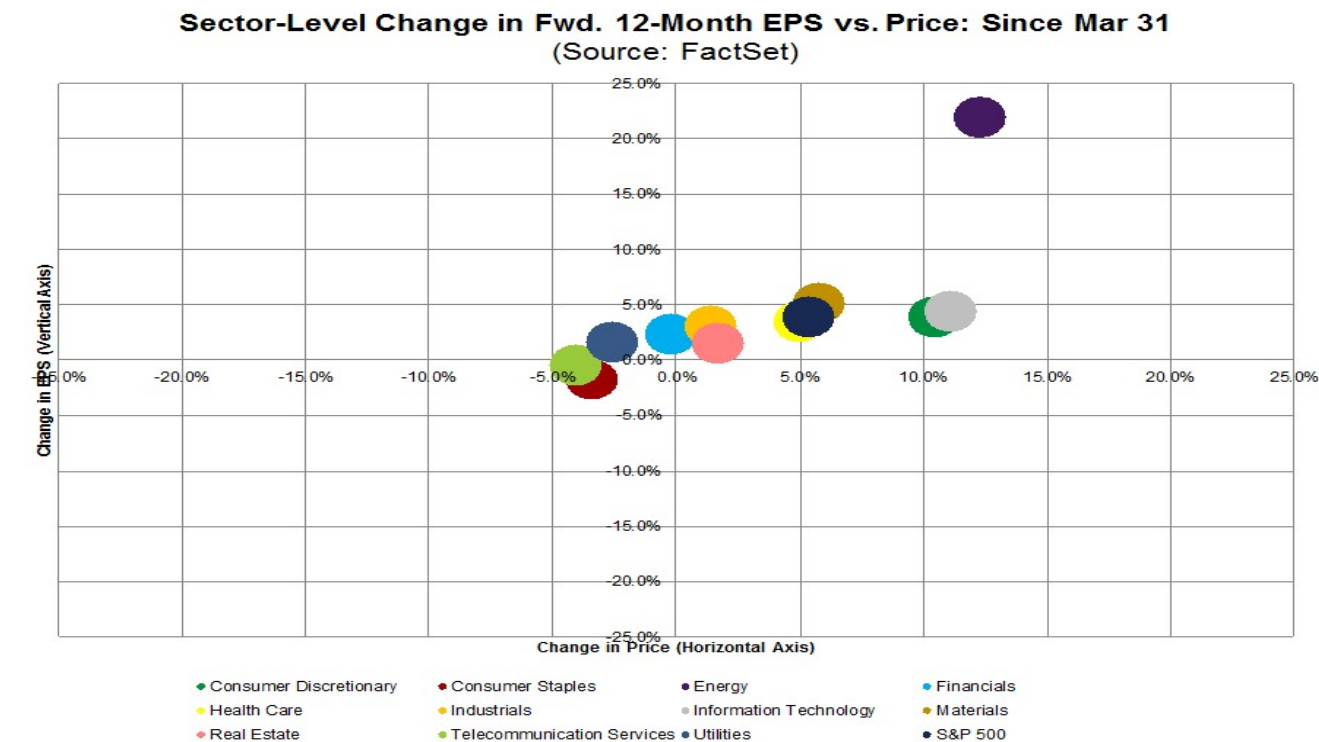
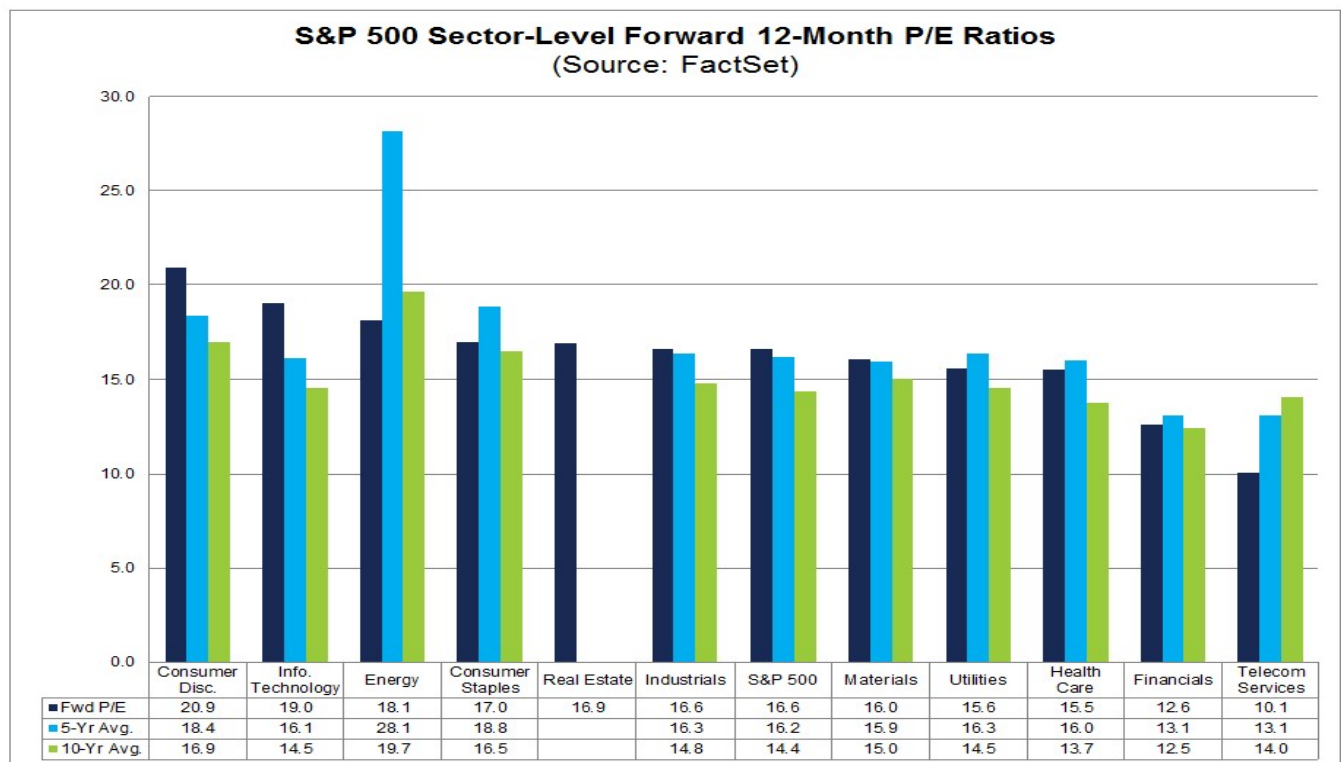
Bottom-up EPS Estimates: Revisions



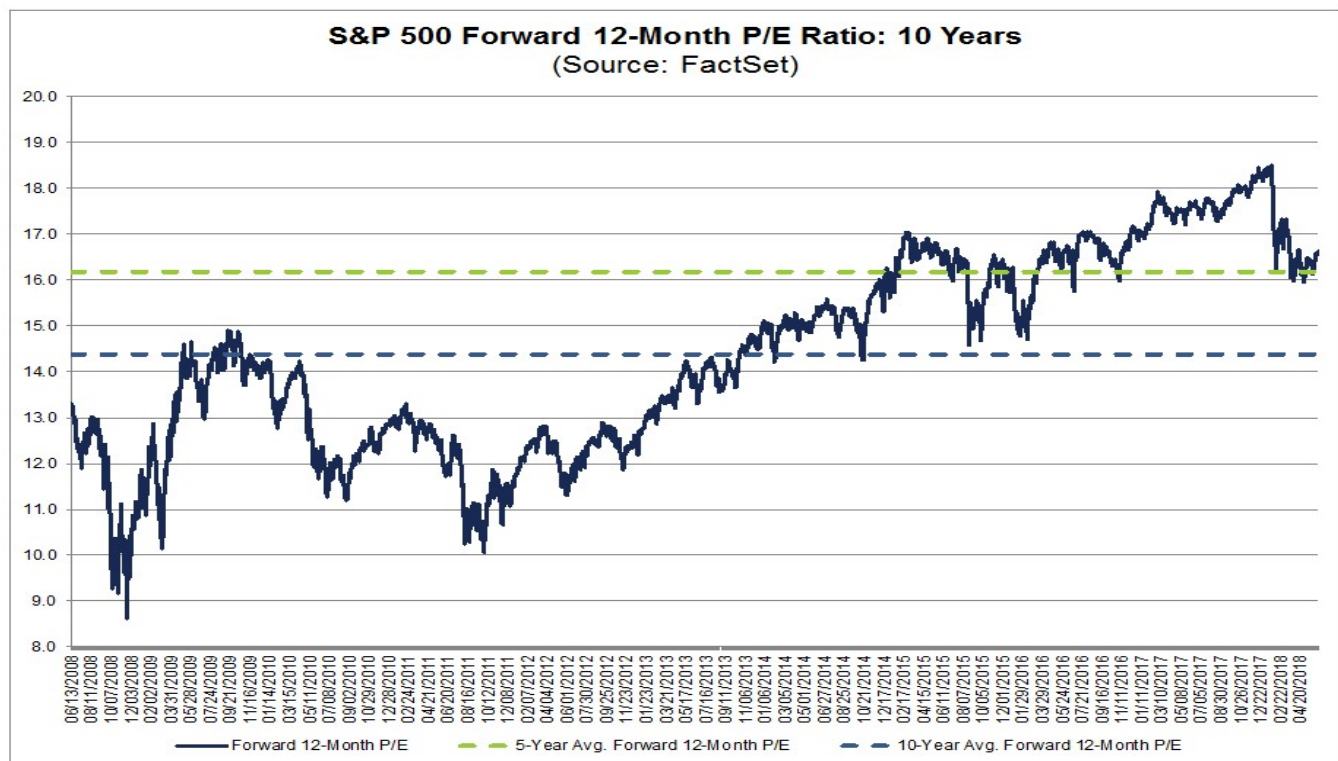
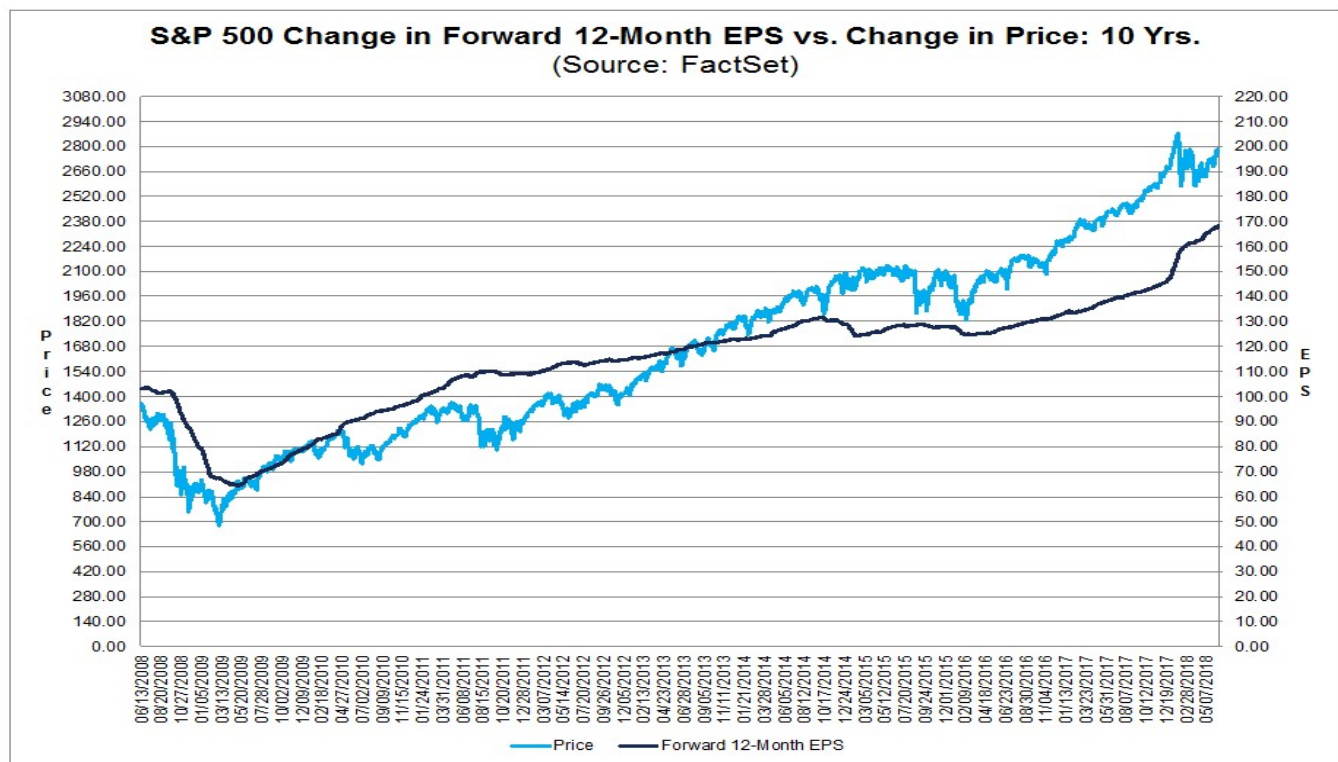
Bottom-up EPS Estimates: Current & Historical



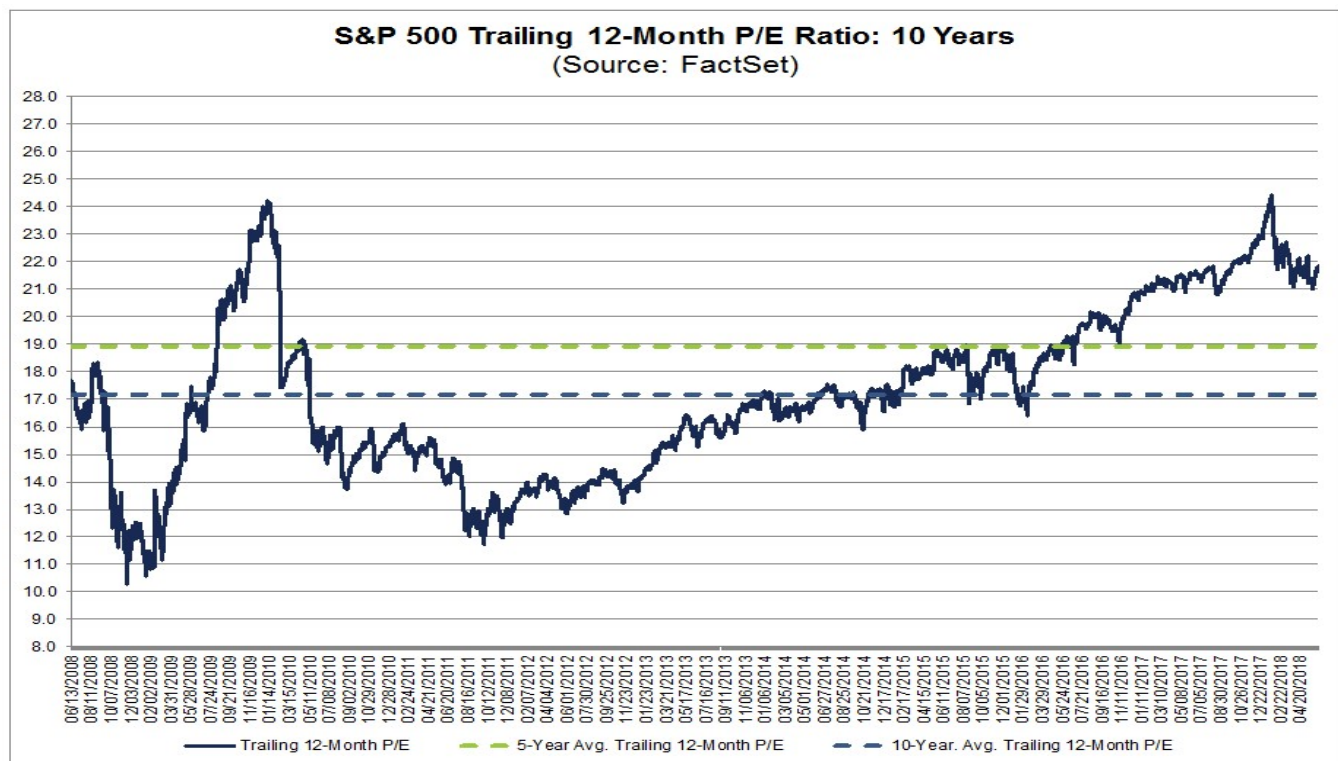
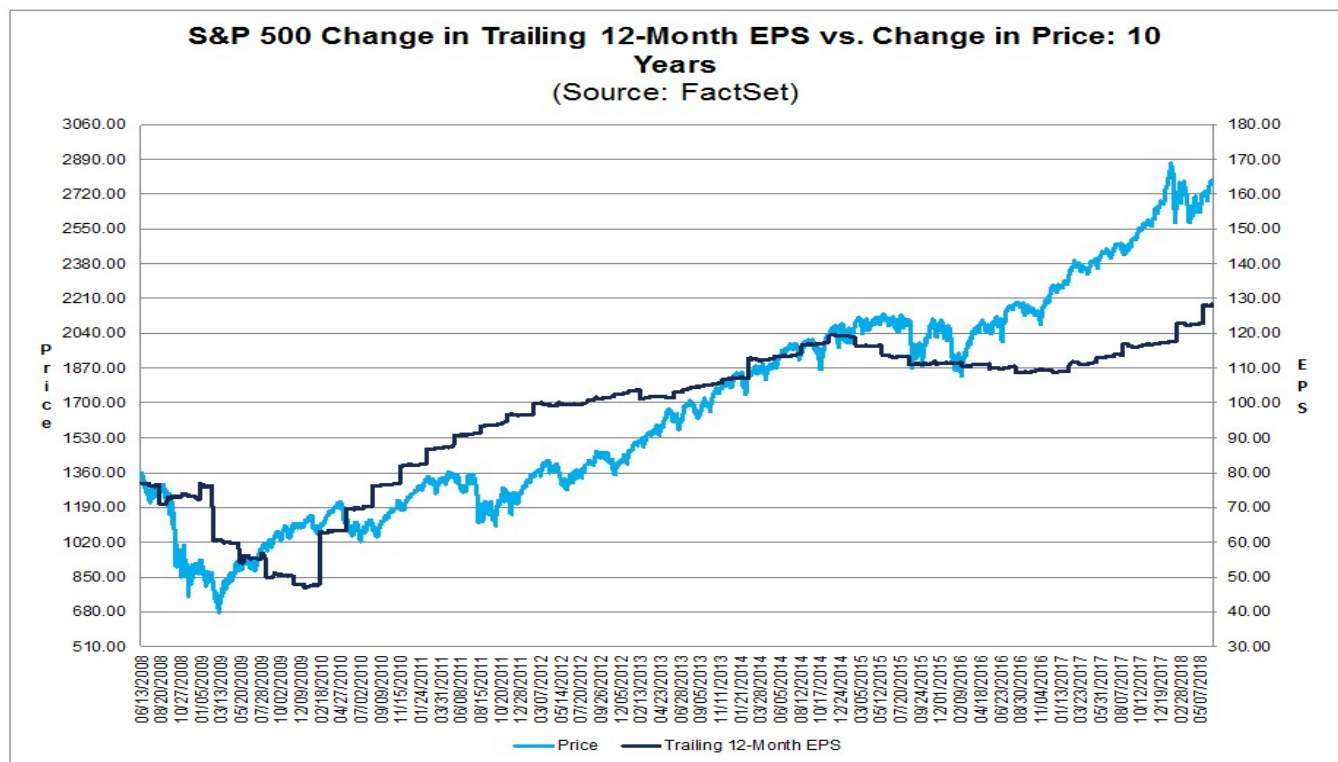
Forward 12M P/E Ratio: Sector Level



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



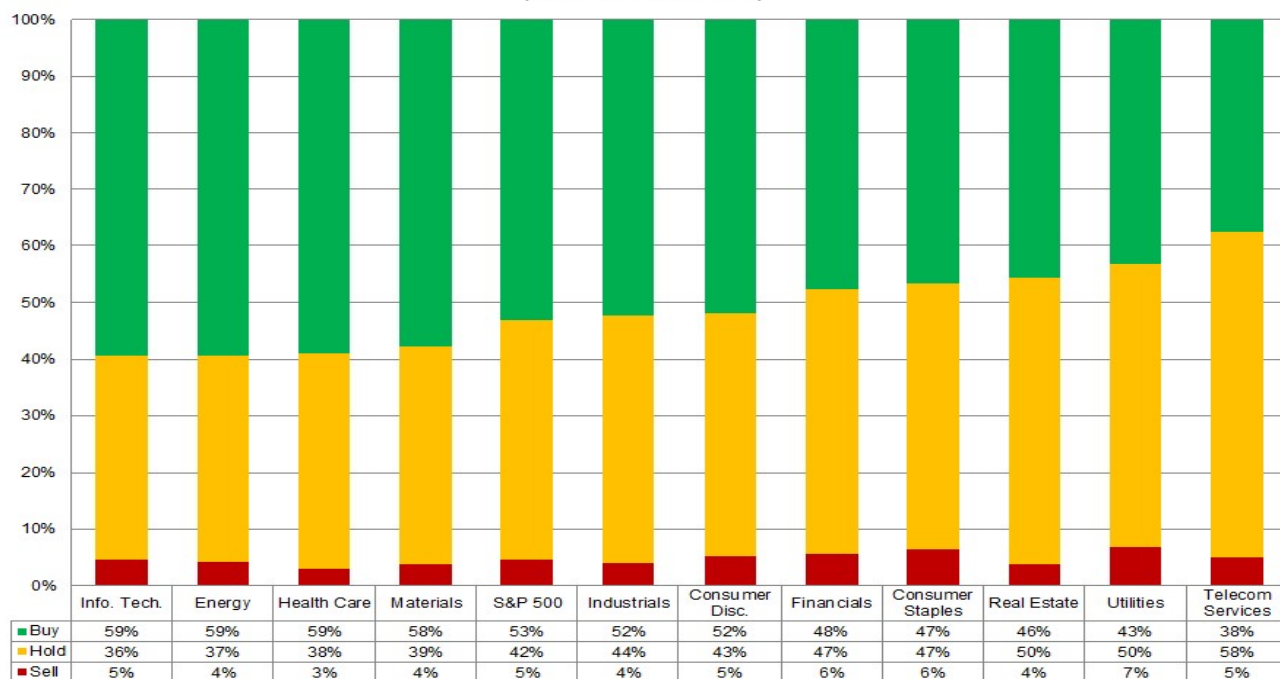
Trailing 12M P/E Ratio: Long-Term Averages



Targets & Ratings

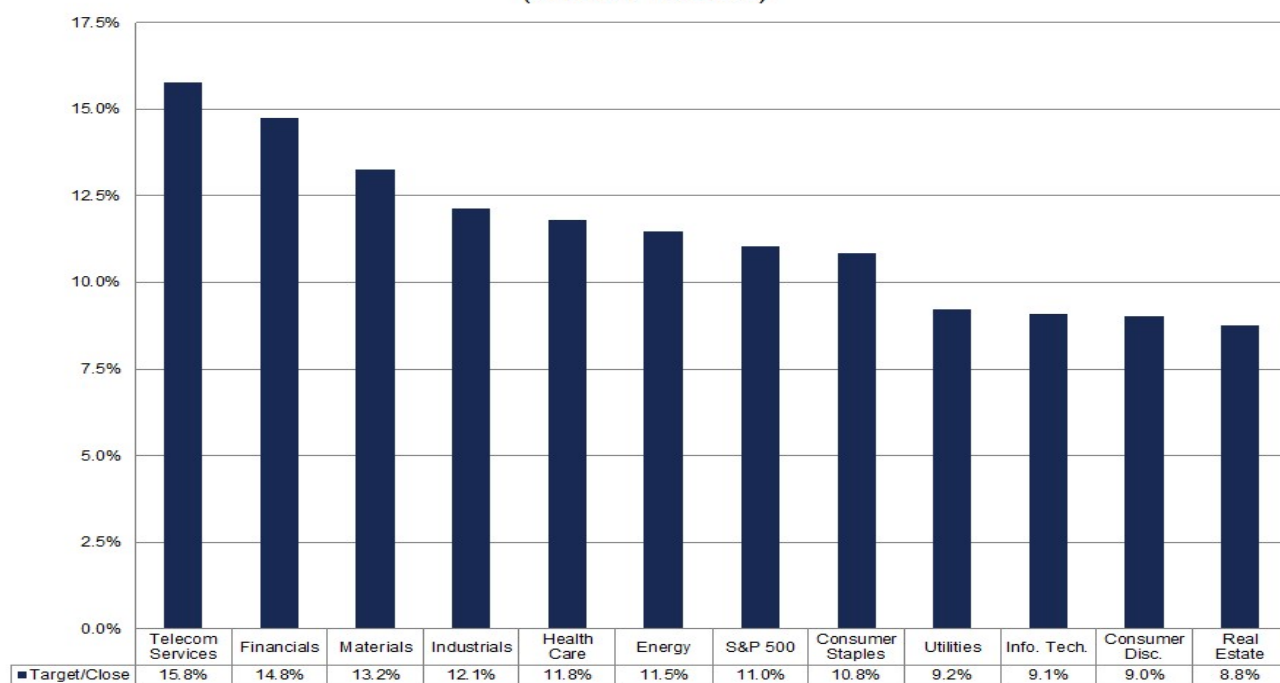
S&P 500: Percentage of Buy, Hold, and Sell Ratings

(Source: FactSet)



S&P 500 Sector-Level Bottom-Up Target Price vs. Closing Price

(Source: FactSet)



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