

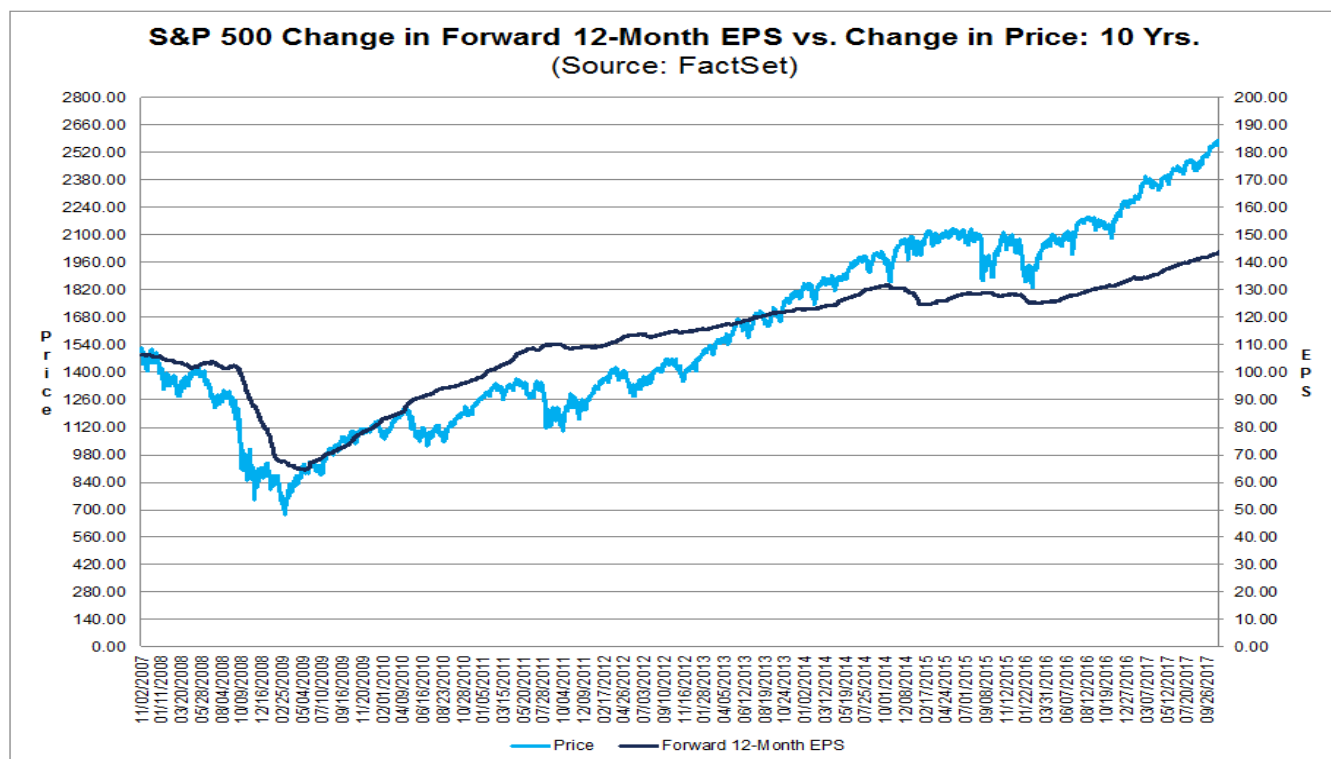
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November 3, 2017

## Key Metrics

- **Earnings Scorecard:** For Q3 2017 (with 81% of the companies in the S&P 500 reporting actual results for the quarter), 74% of S&P 500 companies have reported positive EPS surprises and 66% have reported positive sales surprises.
- **Earnings Growth:** For Q3 2017, the blended earnings growth rate for the S&P 500 is 5.9%. Six sectors are reporting earnings growth for the quarter, led by the Energy sector.
- **Earnings Revisions:** On September 30, the estimated earnings growth rate for Q3 2017 was 3.0%. Seven sectors have higher growth rates today (compared to September 30) due to upward revisions to earnings estimates and upside earnings surprises, led by the Energy, Information Technology, and Materials sectors.
- **Earnings Guidance:** For Q4 2017, 51 S&P 500 companies have issued negative EPS guidance and 26 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 18.0. This P/E ratio is above the 5-year average (15.7) and above the 10-year average (14.1).



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## Topic of the Week:

### Smaller Cuts Than Average to S&P 500 EPS Estimates to Date for Q4

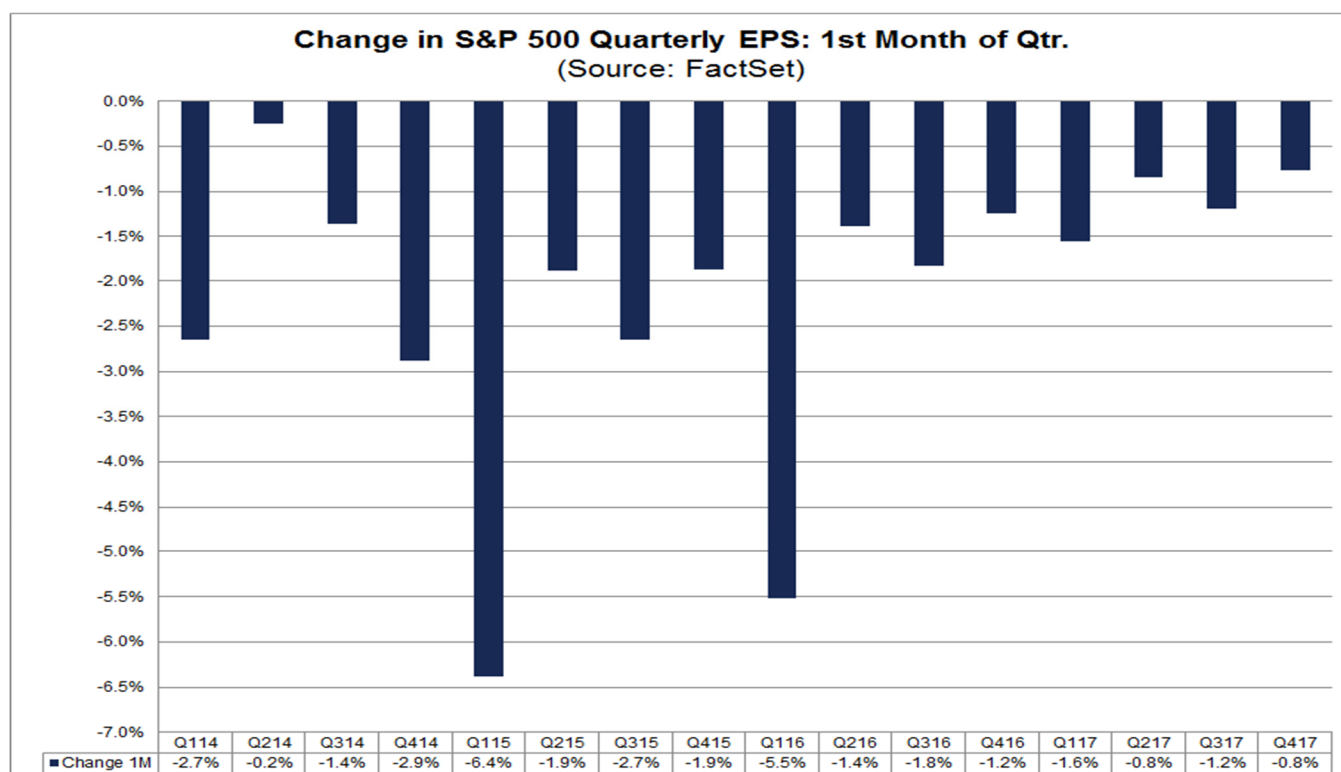
During the month of October, analysts lowered earnings estimates for companies in the S&P 500 for the fourth quarter. The Q4 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for all the companies in the index) dropped by 0.8% (to \$34.73 from \$35.00) during this period. How significant is a 0.8% decline in the bottom-up EPS estimate during the first month of a quarter? How does this decrease compare to recent quarters?

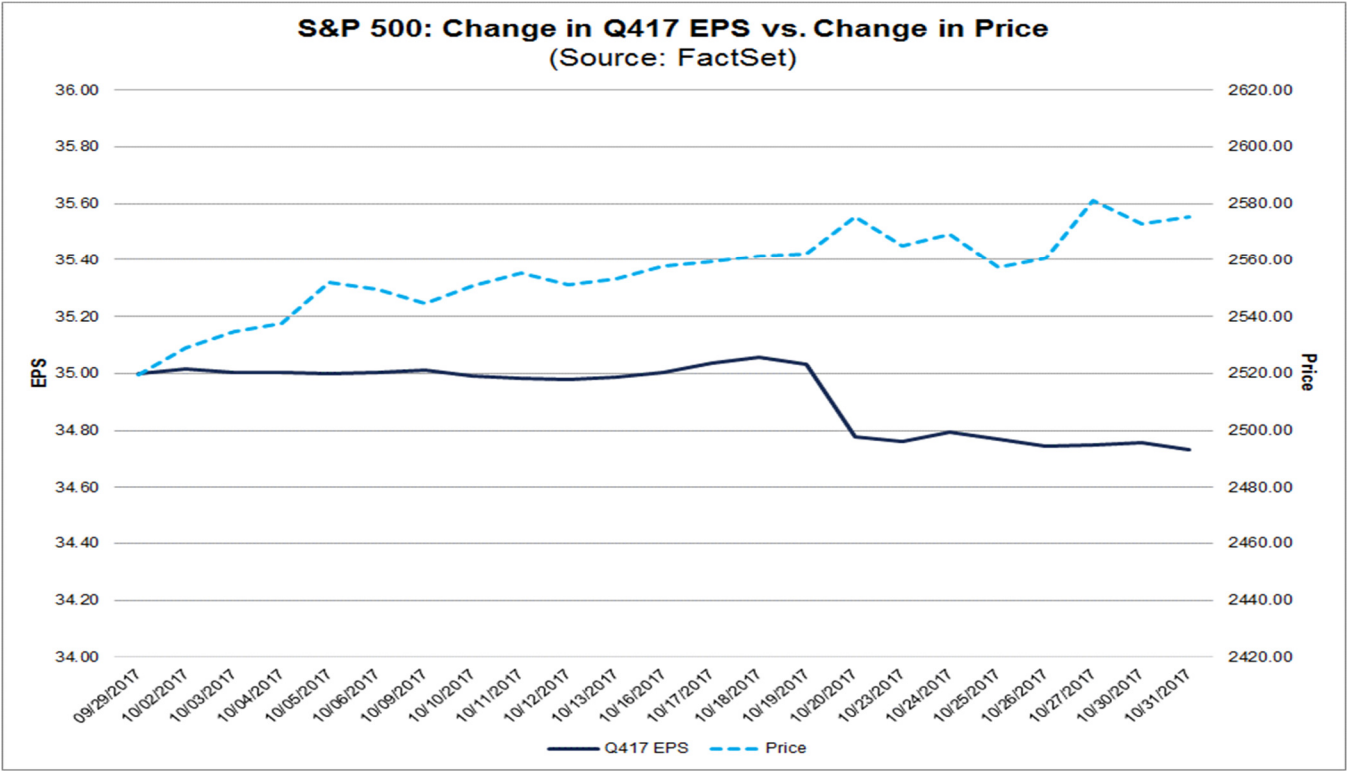
During the past year (4 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 1.2%. During the past five years (20 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 2.2%. During the past ten years, (40 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 2.5%. Thus, the decline in the bottom-up EPS estimate recorded during the first month of the fourth quarter was smaller than the 1-year, 5-year, and 10-year averages. In fact, the fourth quarter of 2017 marked a tie with the second quarter of 2017 (also -0.8%) for the smallest decline in the bottom-up EPS estimate for the index for the first month of the quarter since Q2 2014 (-0.2%).

At the sector level, six sectors recorded a decline in their bottom-up EPS estimates during the first month of the quarter, led by the Industrials sector (-8.1%). The percentage decline in the bottom-up EPS for this sector was much larger than both the 5-year average (-2.8%) and 10-year average (-3.0%) for this period. Downward revisions to EPS estimates for General Electric made a significant contribution to the decline in the bottom EPS estimate for the sector.

On the other hand, five sectors recorded an increase in their bottom-up EPS estimates during the first month of the quarter, led by the Energy sector (+9.6%). This sector has recorded a decline in the bottom-up EPS estimate on average over the past five years (-9.5%) and the past ten years (-6.0%) during the first month of the quarter. This quarter marked the largest increase in the bottom-up EPS estimate for the Energy sector over the first month of a quarter since Q2 2011 (+15.7%).

As the bottom-up EPS estimate for the index declined during the first month of the quarter, the value of the S&P 500 increased during this same period. From September 30 through October 31, the value of the index increased by 2.2% (to 2575.26 from 2519.36). This quarter marked the 14th time in the past 20 quarters in which the bottom-up EPS estimate decreased during the first month of the quarter while the value of the index increased over this same period.





## Q3 2017 Earnings Season: By the Numbers

### Overview

To date, 81% of the companies in the S&P 500 have reported actual results for Q3 2017. In terms of earnings, more companies (74%) are reporting actual EPS above estimates compared to the 5-year average. In aggregate, companies are reporting earnings that are 4.8% above the estimates, which is also above the 5-year average. In terms of sales, more companies (66%) are reporting actual sales above estimates compared to the 5-year average. In aggregate, companies are reporting sales that are 1.2% above estimates, which is also above the 5-year average.

The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings growth rate for the third quarter is 5.9% today, which is higher than the earnings growth rate of 4.4% last week. Upside earnings surprises reported by companies in multiple sectors (led by the Information Technology sector) were responsible for the increase in the earnings growth rate for the index during the past week. Overall, six sectors are reporting earnings growth, led by the Energy, Information Technology, and Materials sectors. Five sectors are reporting a year-over-year decline in earnings, led by the Financials sector.

The blended sales growth rate for the third quarter is 5.8% today, which is slightly higher than the sales growth rate of 5.6% last week. Upside sales surprises reported by companies in multiple sectors were responsible for the small increase in the sales growth rate for the index during the past week. Overall, nine sectors are reporting year-over-year growth in revenues, led by the Energy, Materials, and Information Technology sectors. The Utilities and Telecom Services sectors are the only two sectors reporting a year-over-year decline in revenues.

During the upcoming week, 48 S&P 500 companies (including one Dow 30 component) are scheduled to report results for the third quarter.

For Q4 2017, 51 S&P 500 companies have issued negative EPS guidance and 26 S&P 500 companies have issued positive EPS guidance.

The forward 12-month P/E ratio is 18.0, which is above the 5-year average and the 10-year average.

### Scorecard: More Companies Beating EPS and Revenue Estimates than Average

#### Percentage of Companies Beating EPS Estimates (74%) is Above 5-Year Average

Overall, 81% of the companies in the S&P 500 have reported earnings to date for the third quarter. Of these companies, 74% have reported actual EPS above the mean EPS estimate, 8% have reported actual EPS equal to the mean EPS estimate, and 18% 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 average (71%) and above the 5-year average (69%).

At the sector level, the Information Technology (90%) and Health Care (80%) sectors have the highest percentages of companies reporting earnings above estimates, while the Utilities (50%) and Telecom Services (50%) sectors have the lowest percentages of companies reporting earnings above estimates.

#### Earnings Surprise Percentage (+4.8%) is Above 5-Year Average

In aggregate, companies are reporting earnings that are 4.8% above expectations. This surprise percentage is below the 1-year average (+5.1%) but above the 5-year average (+4.2%).

The Materials (+13.2%) and Information Technology (+11.7%) sectors are reporting the largest upside aggregate differences between actual earnings and estimated earnings. On the other hand, the Industrials sector (-2.8%) is reporting the largest downside aggregate difference between actual earnings and estimated earnings.

#### Market Not Rewarding Earnings Beats and Punishing 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 Q3 2017 have seen an average price increase of +0.3% two days before the earnings release through two days after the earnings. This percentage increase is below the 5-year average price increase of +1.2% during this same window for companies reporting upside earnings surprises.

Companies that have reported downside earnings surprises for Q3 2017 have seen an average price decrease of -3.6% two days before the earnings release through two days after the earnings. 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.

### Percentage of Companies Beating Revenue Estimates (66%) is Above 5-Year Average

In terms of revenues, 66% of companies have reported actual sales above estimated sales and 34% have reported actual sales below estimated sales. The percentage of companies reporting sales above estimates is above the 1-year average (61%) and above the 5-year average (55%).

At the sector level, the Information Technology (81%) sector has the highest percentage of companies reporting revenues above estimates, while the Utilities (21%) sector has the lowest percentage of companies reporting revenues above estimates.

### Revenue Surprise Percentage (+1.2%) is Above 5-Year Average

In aggregate, companies are reporting sales that are 1.2% above expectations. This surprise percentage is above the 1-year average (+0.6%) and above the 5-year average (+0.5%).

The Information Technology (+2.7%), Energy (+2.6%), Materials (+2.5%), and Financials (+2.3%) sectors are reporting the largest upside aggregate differences between actual sales and estimated sales, while the Utilities (-3.5%) sector is reporting the largest downside aggregate difference between actual sales and estimated sales.

## Increase in Blended Earnings Growth This Week Due To Upside EPS Surprises in Multiple Sectors

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### Energy, Tech, and Materials Sectors Have Seen Largest Increases in Earnings Growth since September 30

The blended earnings growth rate for Q3 2017 of 5.9% is larger than the estimate of 3.0% at the end of the third quarter (September 30). Seven sectors have recorded an increase in earnings growth since the end of the quarter due to upward revisions to earnings estimates and upside earnings surprises, led by the Energy (to 136.3% from 109.6%), Information Technology (to 18.9% from 8.8%) and Materials (to 10.5% from 0.5%) sectors. Five sectors have recorded a decrease in earnings growth during this time due to downward revisions to earnings estimates and downside earnings surprises, led by the Industrials (to -0.2% from 2.5%) and Utilities (to -5.1% from -2.4%) sectors.

### Energy, Materials, and Tech Sectors Have Seen Largest Increases in Revenue Growth since September 30

The blended sales growth rate for Q3 2017 of 5.8% is larger than the estimate of 4.9% at the end of the third quarter (September 30). Seven sectors have recorded an increase in sales growth since the end of the quarter due to upward revisions to revenue estimates and upside revenue surprises, led by the Energy (to 19.9% from 17.1%), Materials (to 15.2% from 12.5%), and Information Technology (to 10.2% from 8.1%) sectors. Four sectors have recorded a decrease in sales growth during this time due to downward revisions to revenue estimates and downside revenue surprises, led by the Utilities (to -2.8% from 3.9%) sector.

## Earnings Growth: 5.9%

The blended (year-over-year) earnings growth rate for Q3 2017 is 5.9%. Six sectors are reporting year-over-year growth in earnings, led by the Energy, Information Technology, and Materials sectors. On the other hand, five sectors are reporting a year-over-year decline in earnings, led by the Financials sector.

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

The Energy sector is reporting the highest (year-over-year) earnings growth of all eleven sectors at 136.3%. At the sub-industry level, all six sub-industries in the sector are reporting 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), Oil & Gas Equipment & Services (244%), Oil & Gas Refining & Marketing (92%), Integrated Oil & Gas (48%), and Oil & Gas Storage & Transportation (8%).

The unusually high growth rate for the sector is mainly due to unusually low earnings in the year-ago quarter. On a dollar-level basis, the Energy sector is reporting earnings of \$10.8 billion in Q3 2017, compared to earnings of \$4.6 billion in Q3 2016. This sector is also the second largest contributor to earnings growth for the S&P 500 for the quarter. If the Energy sector were excluded, the blended earnings growth rate for the remaining ten sectors would fall to 3.7% from 5.9%.

### Information Technology: Semiconductor Industry Leads Growth

The Information Technology sector is reporting the second highest (year-over-year) earnings growth of all eleven sectors at 18.9%. At the industry level, six of the seven industries in this sector are reporting earnings growth. Five of these six industries are reporting double-digit earnings growth: Semiconductor & Semiconductor Equipment (44%), Internet Software & Services (18%), Technology Hardware, Storage & Peripherals (16%), Software (13%), and IT Services (12%). The Semiconductor & Semiconductor Equipment industry is also the largest contributor to earnings growth for the sector. If this industry were excluded, the blended earnings growth rate for the Information Technology sector would fall to 13.1% from 18.9%.

This sector is also the largest contributor to earnings growth for the S&P 500. If the Information Technology sector were excluded, the blended earnings growth rate for the remaining ten sectors would fall to 2.6% from 5.9%.

### Materials: Freeport-McMoRan Leads Growth

The Materials sector is reporting the third highest (year-over-year) earnings growth of all eleven sectors at 10.5%. At the industry level, three of the four industries in this sector are reporting earnings growth, led by the Metals & Mining (42%) industry. At the company level, Freeport-McMoRan is the largest contributor to earnings growth for the sector. The company reported actual EPS of \$0.34 for Q3 2017, compared to year-ago EPS of \$0.13. If Freeport-McMoRan were excluded, the blended earnings growth rate for the Materials sector would fall to 5.9% from 10.5%.

### Financials: Insurance Industry Leads Decline

The Financials sector is reporting the highest (year-over-year) earnings decline of all eleven sectors at -7.8%. At the industry level, two of the five industries in this sector are reporting a decline in earnings, led by the Insurance industry (-63%). This industry is also the largest contributor to the earnings decline for the sector. If the Insurance industry were excluded, the blended earnings growth rate for the Financials sector would increase to 6.6% from -7.8%.

This sector is also the top detractor to earnings growth for the entire S&P 500. If the Financials sector were excluded, the blended earnings growth rate for the remaining ten sectors would rise to 8.9% from 5.9%.

## Revenue Growth: 5.8%

The blended (year-over-year) revenue growth rate for Q3 2017 is 5.8%. Nine sectors are reporting year-over-year growth in revenues, led by the Energy, Materials, and Information Technology sectors. The Utilities and Telecom Services sectors are the only two sectors that are reporting a decline in revenues for the quarter.

### Energy: Highest Revenue Growth

The Energy sector is reporting the highest (year-over-year) revenue growth of all eleven sectors at 19.9%. At the sub-industry level, all six sub-industries in the sector are reporting revenue growth: Oil & Gas Equipment & Services (55%), Oil & Gas Drilling (49%), Oil & Gas Refining & Marketing (23%), Integrated Oil & Gas (15%), Oil & Gas Exploration & Production (10%), and Oil & Gas Storage & Transportation (6%).

This sector is the largest contributor to revenue growth for the S&P 500. If the Energy sector were excluded, the blended revenue growth rate for the index would fall to 4.6% from 5.8%.

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

The Materials sector is reporting the second highest (year-over-year) revenue growth of all eleven sectors at 15.2%. At the industry level, all four industries in this sector are reporting revenue growth, led by the Chemicals (20%) and Metals & Mining (14%) industries. At the company level, DowDuPont is the largest contributor to revenue growth for the sector. However, the actual revenues for Q3 2017 (\$18.3 billion) reflect the combined DowDuPont company, while the actual revenues for Q3 2016 (\$12.5 billion) reflect the standalone Dow Chemical company (DowDuPont did provide pro-forma year-ago revenue numbers in the company's earnings release). This apples-to-oranges comparison is the main reason DowDuPont is 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 8.9% from 15.2%.

### Information Technology: Internet Software & Services Leads Growth

The Information Technology sector is reporting the third highest (year-over-year) revenue growth of all eleven sectors at 10.2%. At the industry level, six of the seven industries in this sector are reporting revenue growth. Four of these six industries are reporting double-digit revenue growth: Internet Software & Services (25%), Semiconductor & Semiconductor Equipment (16%), IT Services (13%), and Software (10%).

### Utilities: Highest Revenue Decline

The Utilities sector is reporting the highest (year-over-year) revenue decline of all eleven sectors at -2.8%. At the industry level, two of the four industries in this sector are reporting a revenue decline, led by the Independent Power & Renewable Electricity Producers (-12%) industry.

### Telecom Services: CenturyLink and AT&T Lead Decline

The Telecom Services sector is reporting the second highest (year-over-year) decline in revenues at -0.9%. CenturyLink (-7%) and AT&T (-3%) are the two companies in the sector that have reported (AT&T) or are expected to report (CenturyLink) a decline in revenues for the quarter.

## Looking Ahead: Forward Estimates and Valuation

### Earnings Guidance: Below Average % of Negative EPS Guidance For Q4 To Date

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

At this point in time, 77 companies in the index have issued EPS guidance for Q4 2017. Of these 77 companies, 51 have issued negative EPS guidance and 26 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 66% (51 out of 77), which is below the 5-year average of 75%.

### Growth Expected to Rebound to Double-Digit Levels after Q3

For the third quarter, companies are reporting earnings growth of 5.9% and revenue growth of 5.8%. Analysts currently expect earnings to rebound to double-digit levels over the next few quarters.

For Q4 2017, analysts are projecting earnings growth of 10.4% and revenue growth of 6.2%.

For Q1 2018, analysts are projecting earnings growth of 10.6% and revenue growth of 6.4%.

For Q2 2018, analysts are projecting earnings growth of 10.2% and revenue growth of 6.3%.

For all of 2017, analysts are projecting earnings growth of 9.5% and revenue growth of 6.1%.

### Valuation: Forward P/E Ratio is 18.0, above the 10-Year Average (14.1)

The forward 12-month P/E ratio is 18.0. This P/E ratio is above the 5-year average of 15.7 and above the 10-year average of 14.1. It is also above the forward 12-month P/E ratio of 17.8 recorded at the start of the fourth quarter (September 30). Since the start of the fourth quarter, the price of the index has increased by 2.4%, while the forward 12-month EPS estimate has increased by 1.1%.

At the sector level, the Energy (27.7) sector has the highest forward 12-month P/E ratio, while the Telecom Services (11.6) sector has the lowest forward 12-month P/E ratio. Nine sectors have forward 12-month P/E ratios that are above their 10-year averages, led by the Energy (27.7 vs. 19.0) sector. One sector (Telecom Services) has a forward 12-month P/E ratio that is below the 10-year average (11.6 vs. 14.2). Historical averages are not available for the Real Estate sector.

### Targets & Ratings: Analysts Project 8% Increase in Price Over Next 12 Months

The bottom-up target price for the S&P 500 is 2796.82, which is 8.4% above the closing price of 2579.85. At the sector level, the Consumer Discretionary (+12.9%) and Telecom Services (+12.7%) sectors have the largest upside differences between the bottom-up target price and the closing price, while the Utilities (+1.3%) sector has the smallest upside difference between the bottom-up target price and the closing price.

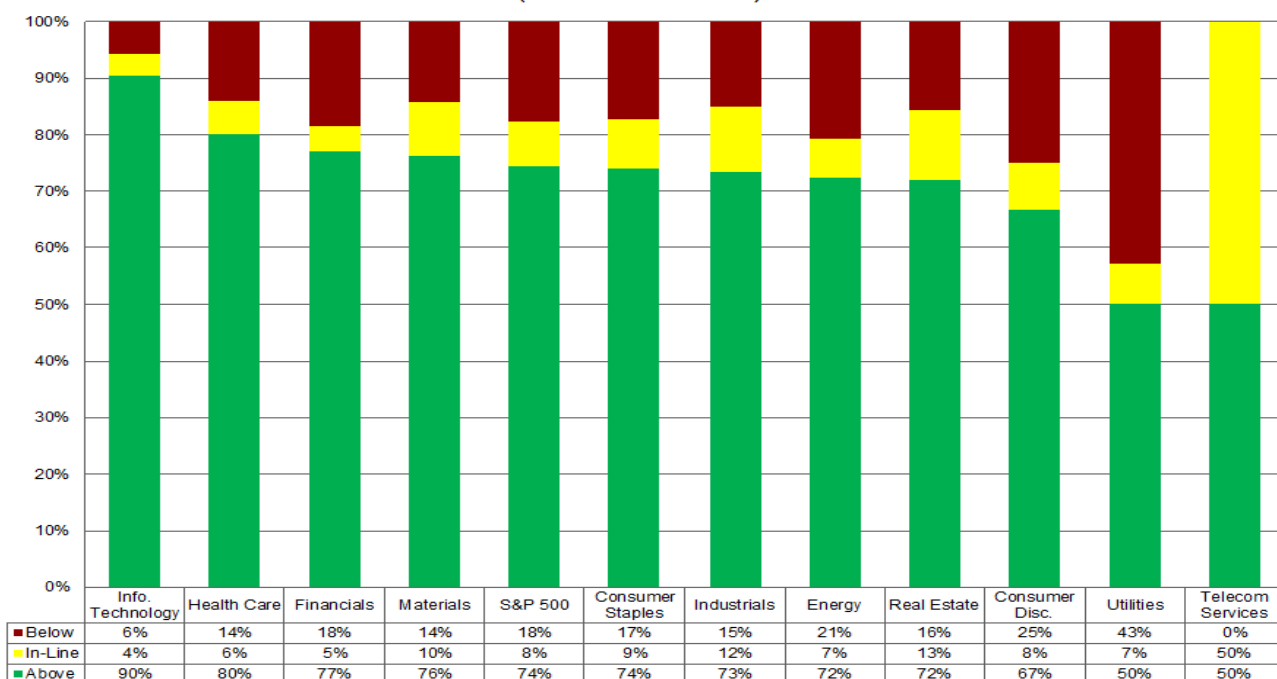
Overall, there are 11,090 ratings on stocks in the S&P 500. Of these 11,090 ratings, 49.1% are Buy ratings, 45.6% are Hold ratings, and 5.3% are Sell ratings. At the sector level, the Information Technology (58%), Energy (56%), and Health Care (56%) sectors have the highest percentages of Buy ratings, while the Utilities (7%) sector has the highest percentage of Sell ratings.

### Companies Reporting Next Week: 48

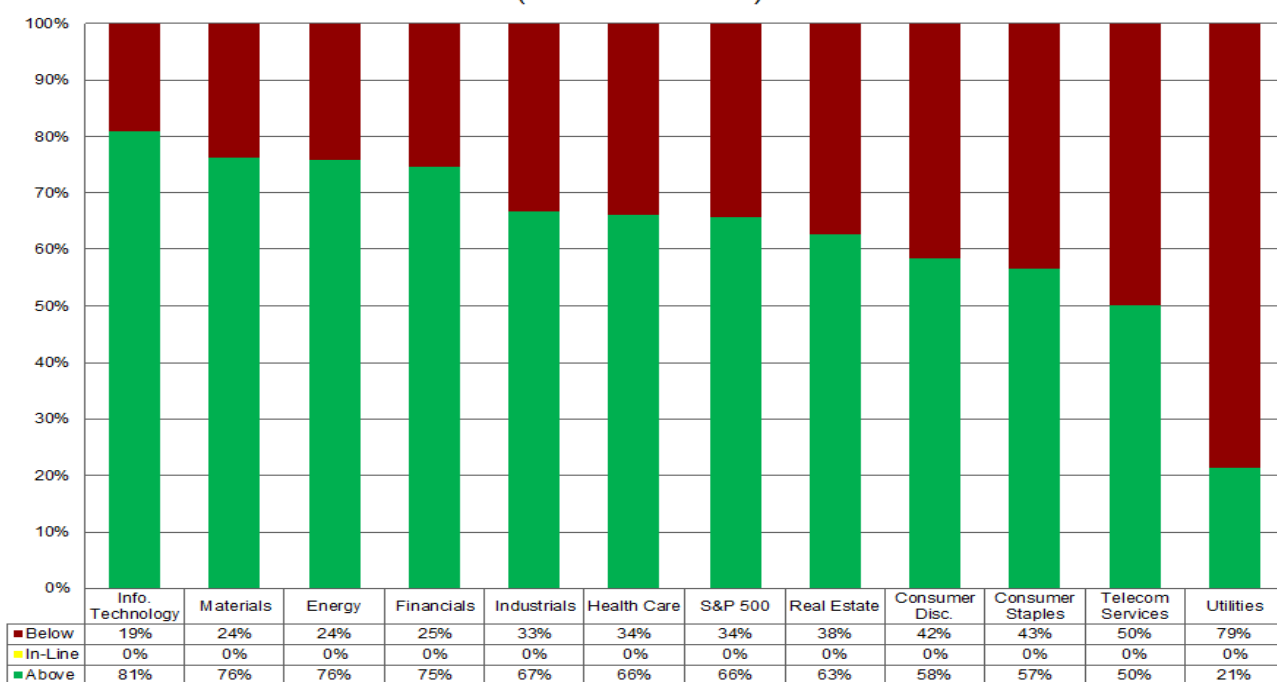
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## Q3 2017: Scorecard

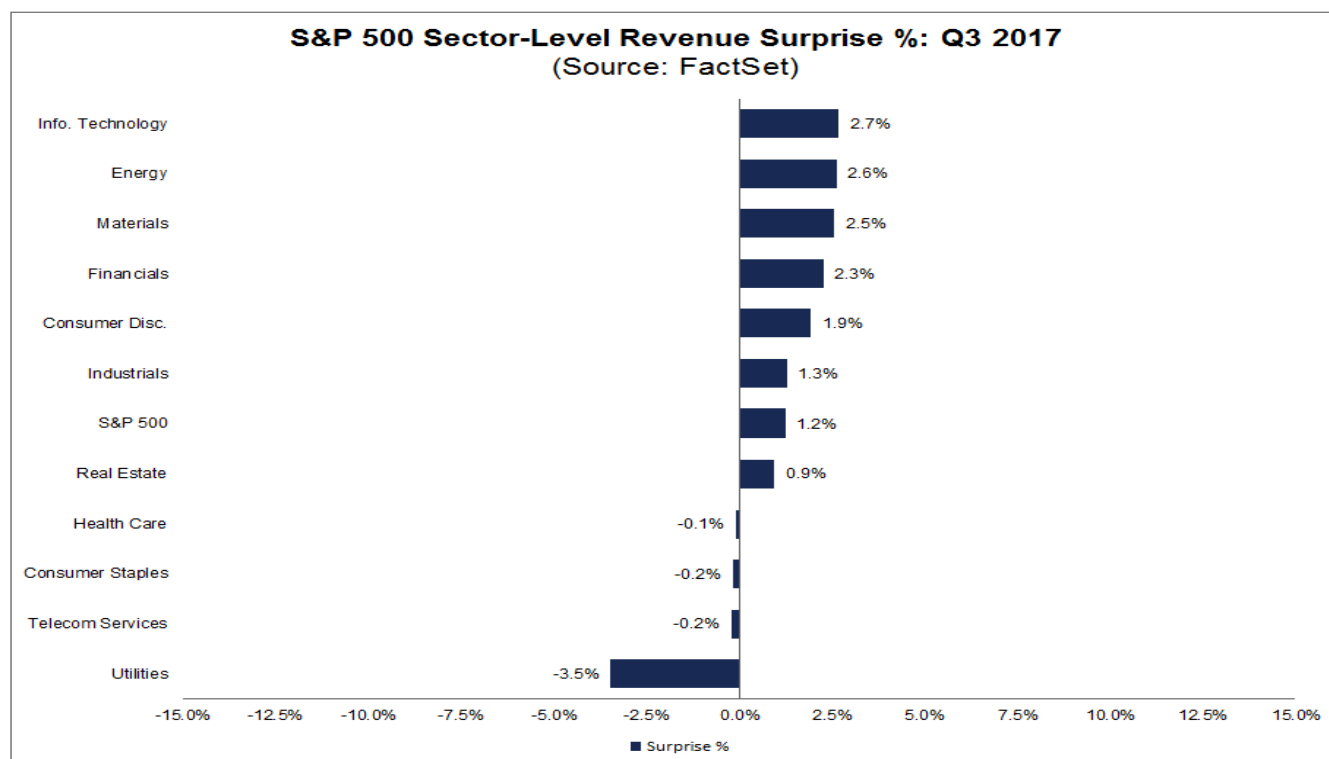
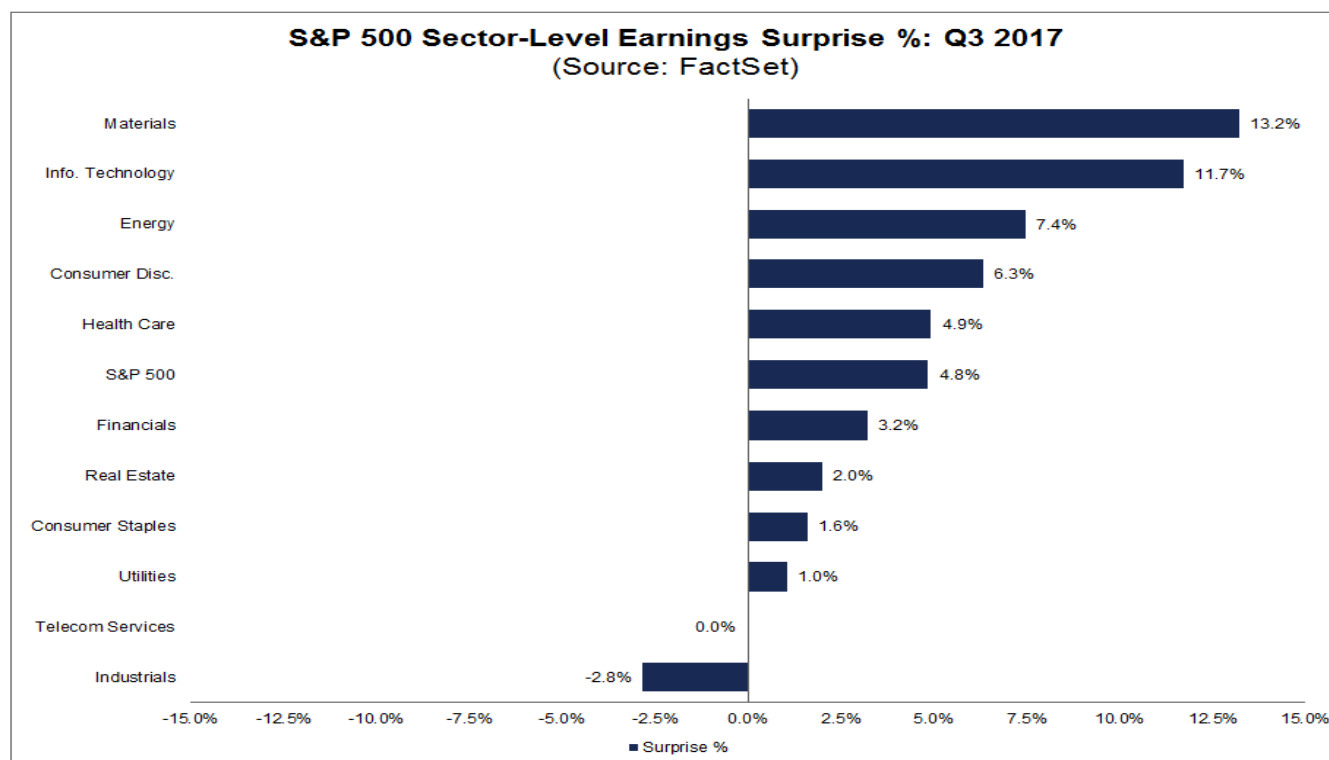
**S&P 500 Earnings Above, In-Line, Below Estimates: Q3 2017**  
(Source: FactSet)



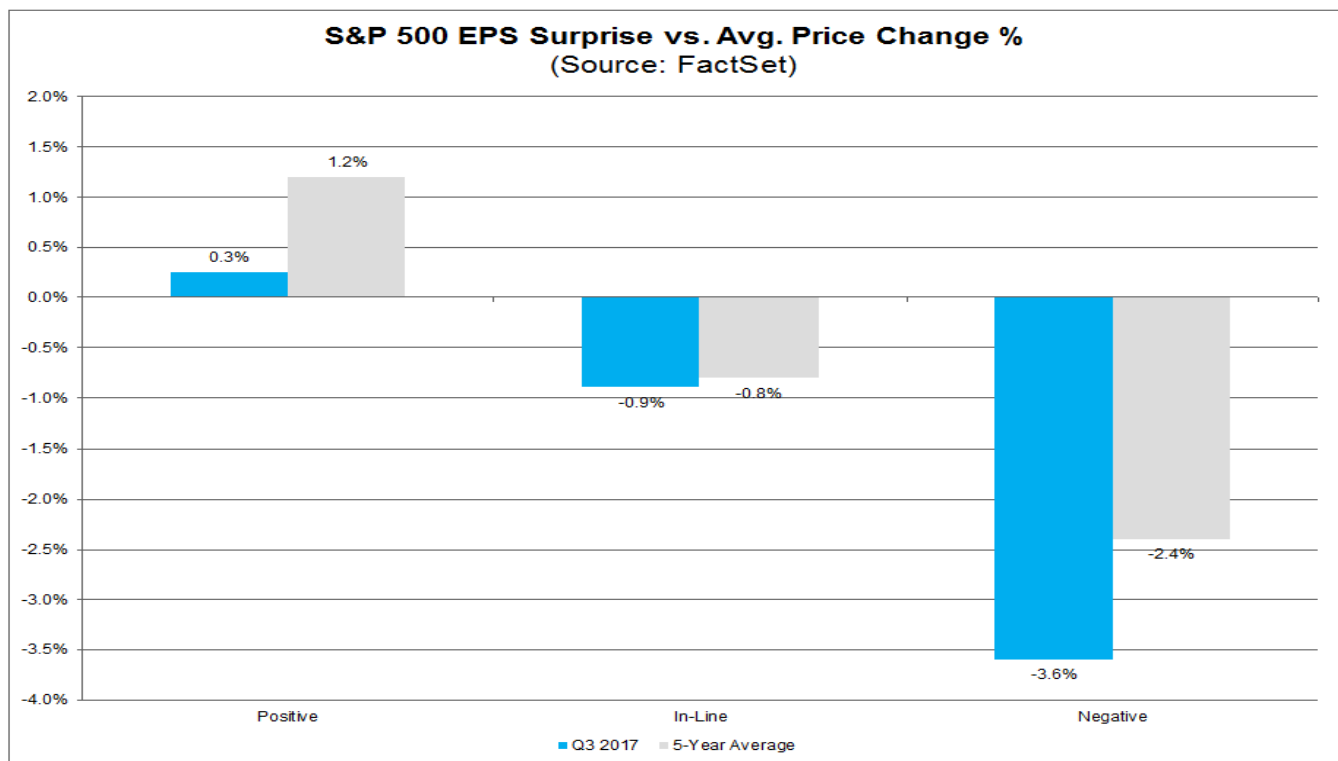
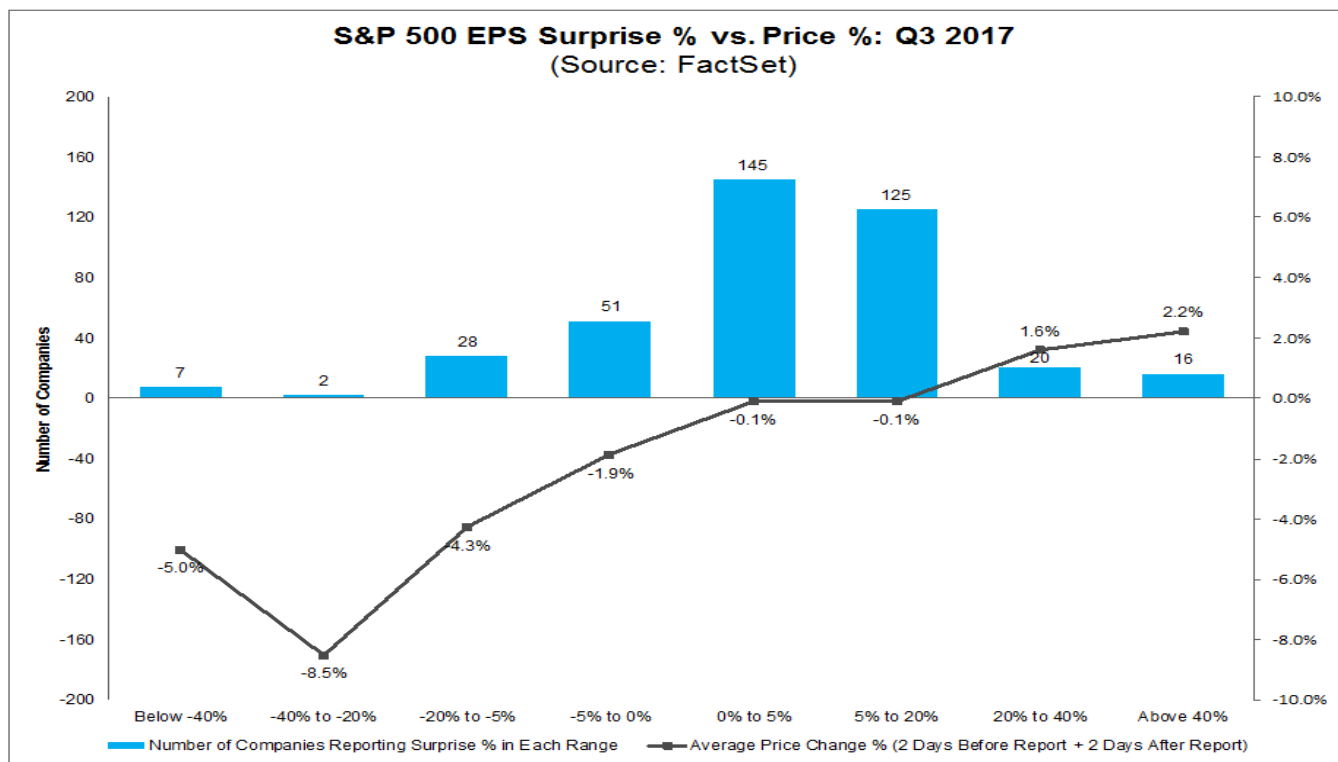
**S&P 500 Revenues Above, In-Line, Below Estimates: Q3 2017**  
(Source: FactSet)



## Q3 2017: Scorecard

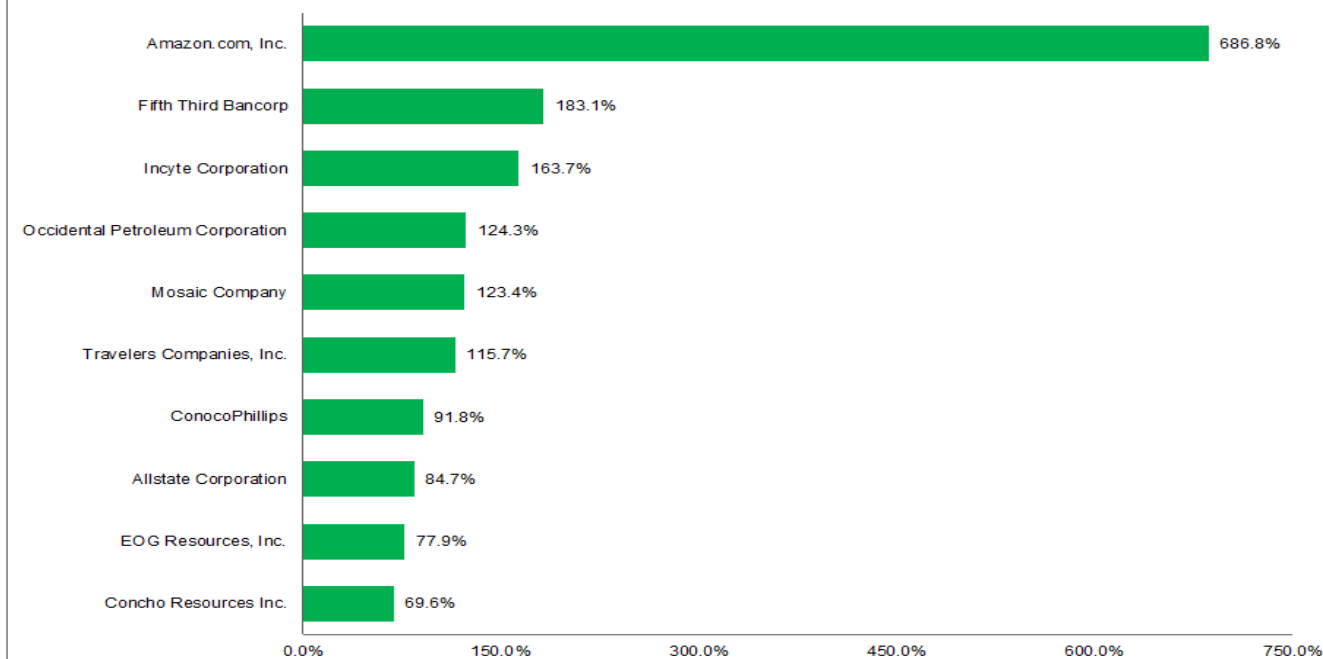


# Q3 2017: Scorecard

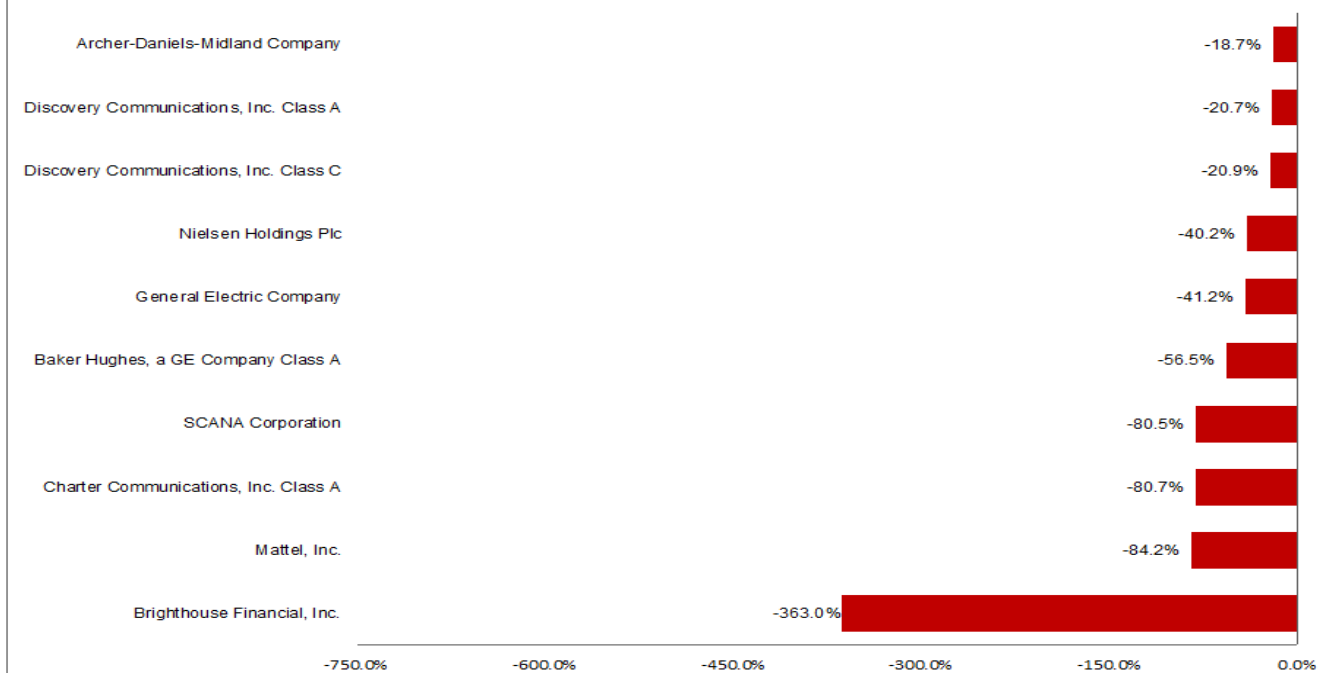


## Q3 2017: Scorecard

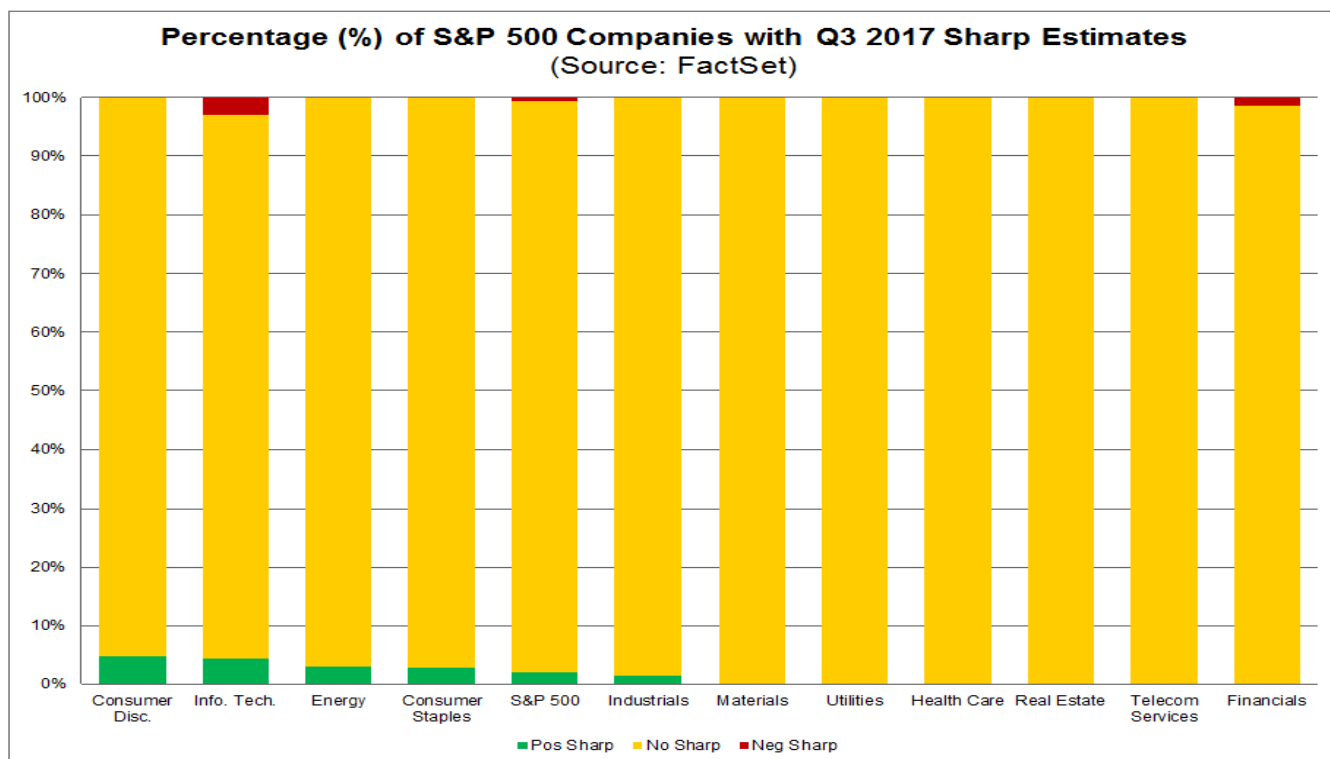
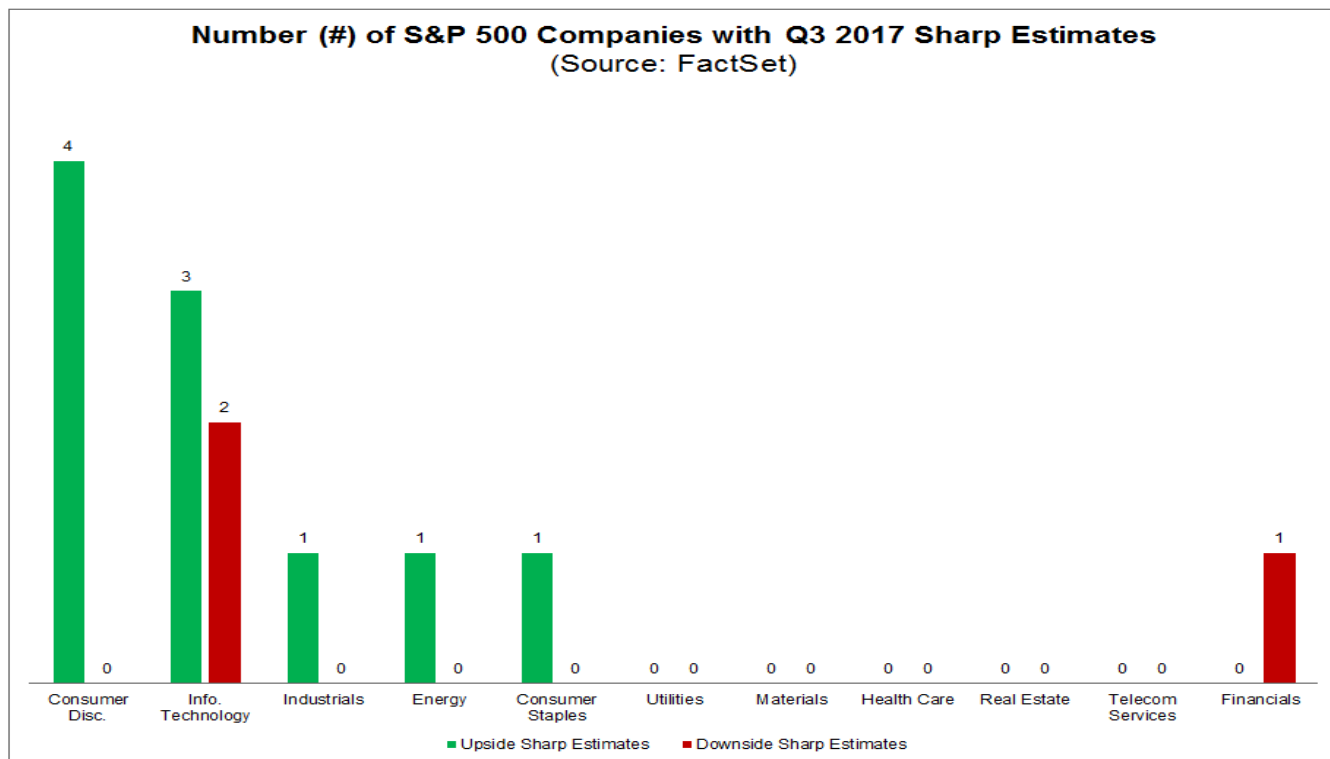
**S&P 500 Actual EPS Surprise %: Top 10 Q3 Actual EPS Surprises**  
(Source: FactSet)



**S&P 500 Actual EPS Surprise %: Bottom 10 Q3 Actual EPS Surprises**  
(Source: FactSet)

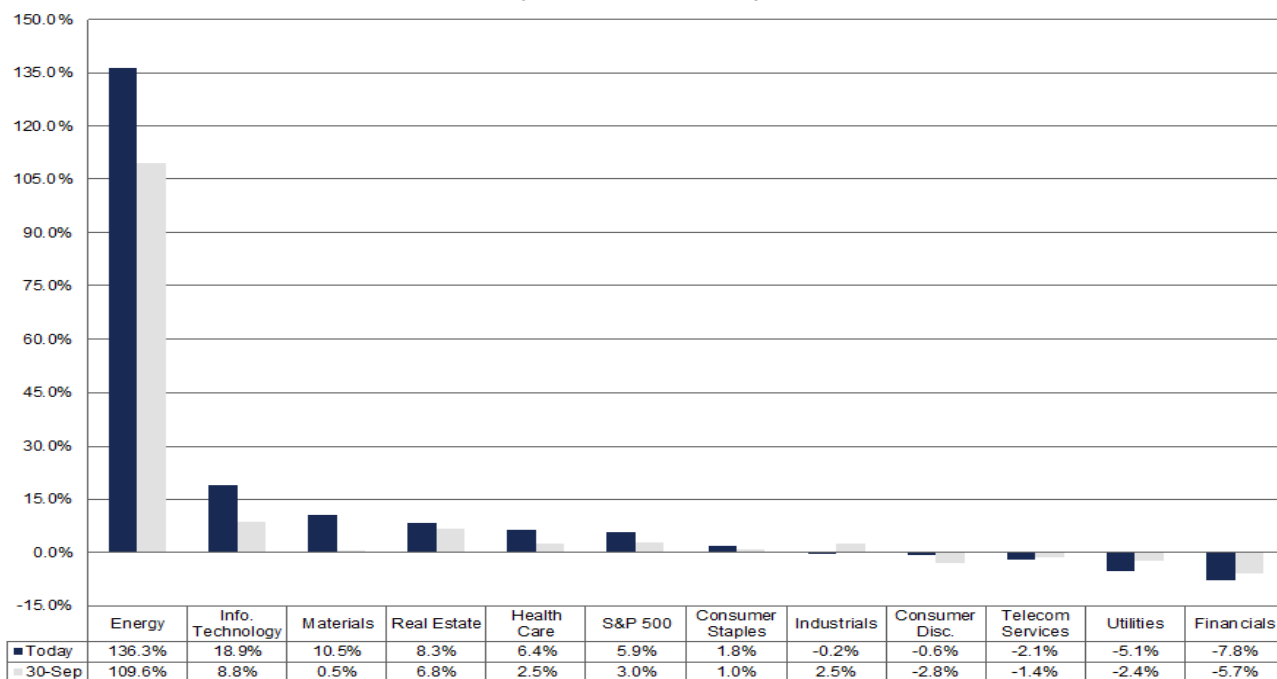


## Q3 2017: Projected EPS Surprises (Sharp Estimates)

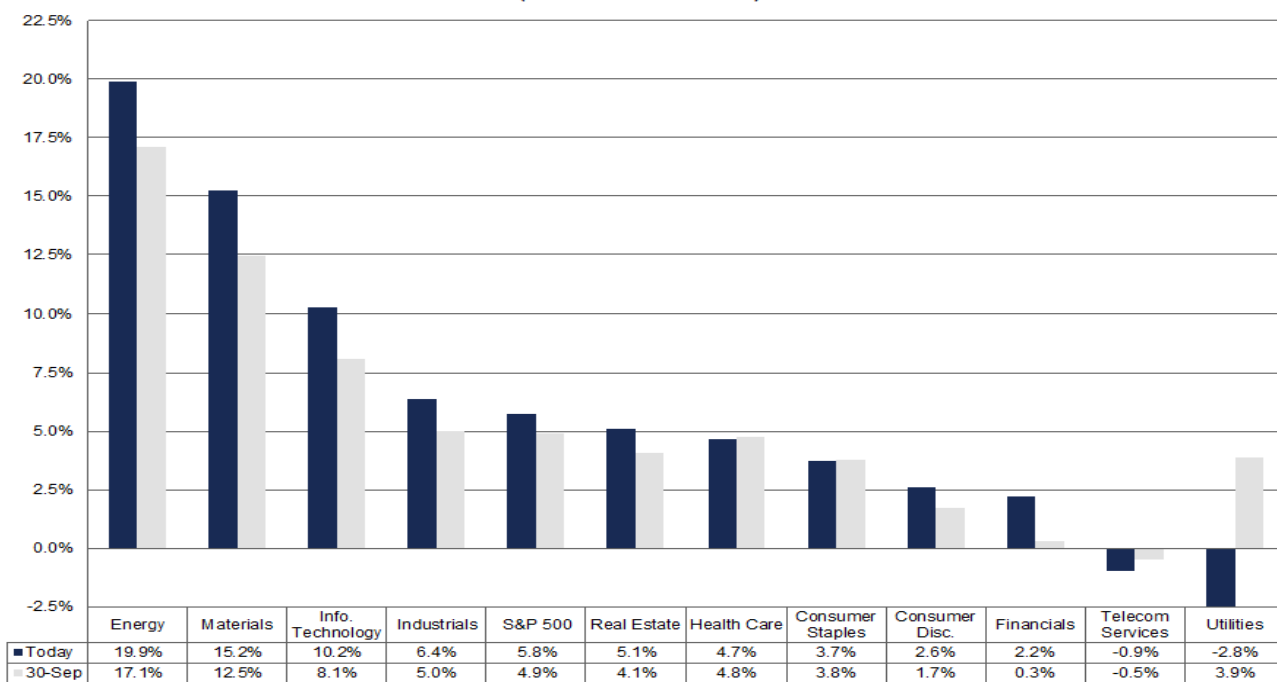


## Q3 2017: Growth

**S&P 500 Earnings Growth: Q3 2017**  
(Source: FactSet)



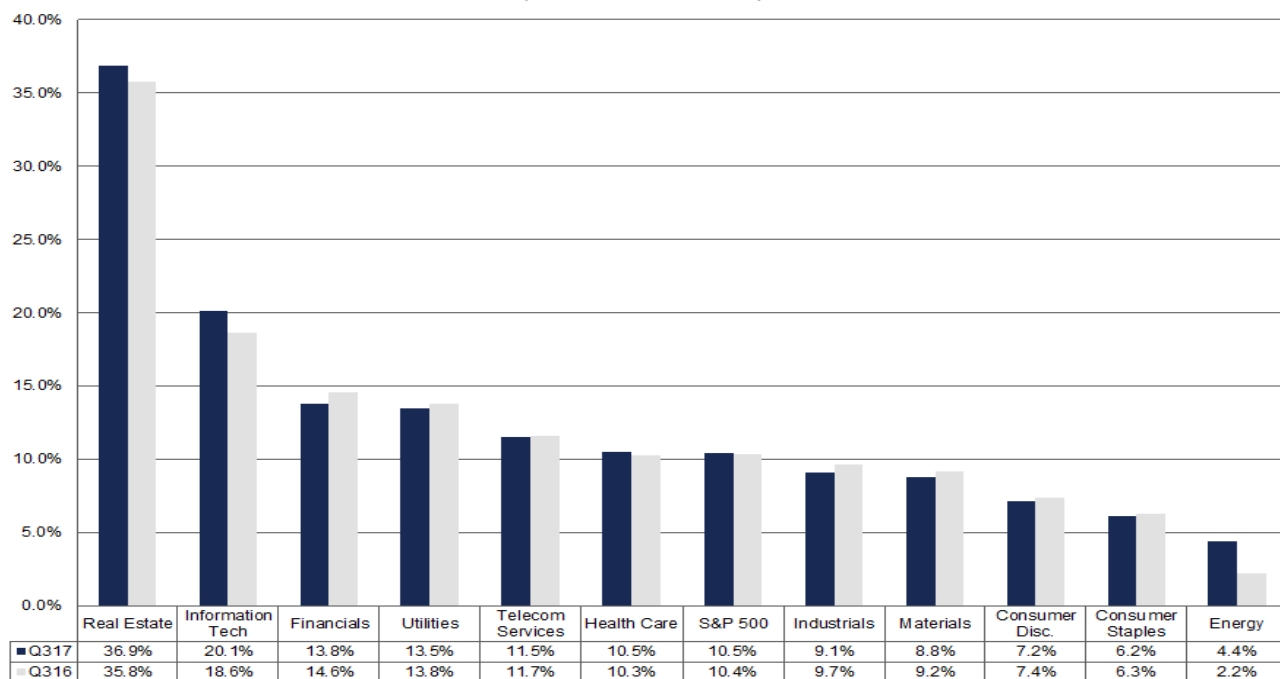
**S&P 500 Revenue Growth: Q3 2017**  
(Source: FactSet)



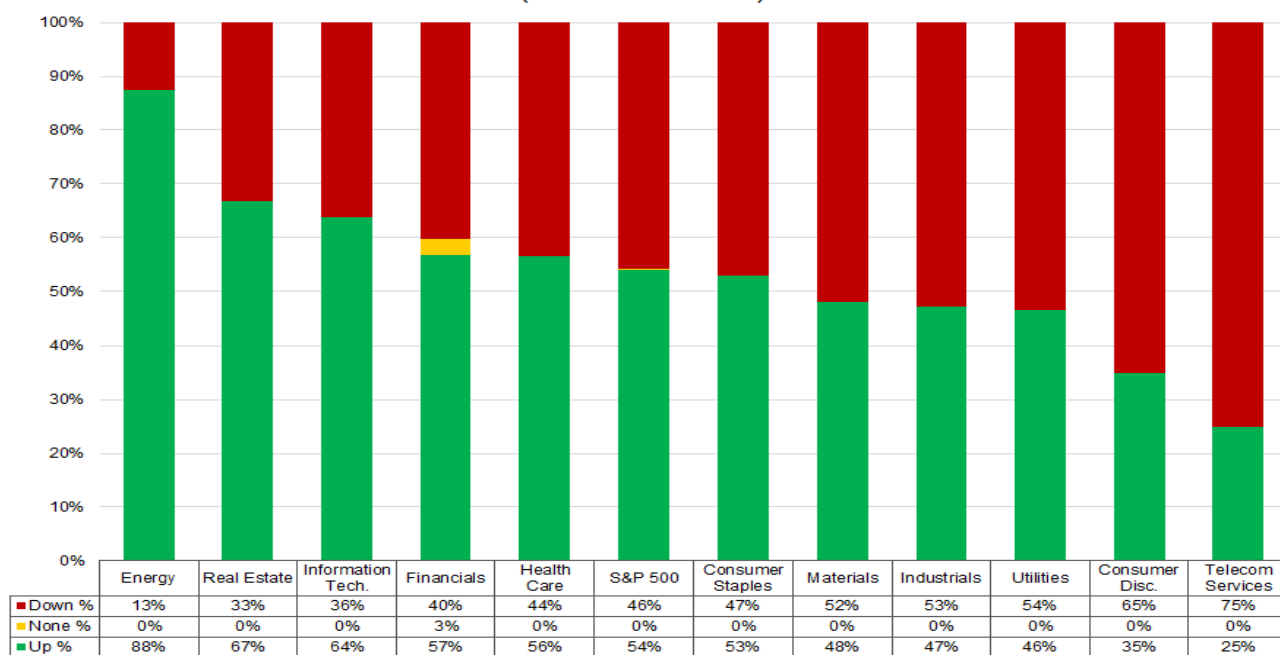
## Q3 2017: Net Profit Margin

**S&P 500 Net Profit Margins: Q317 vs. Q316**

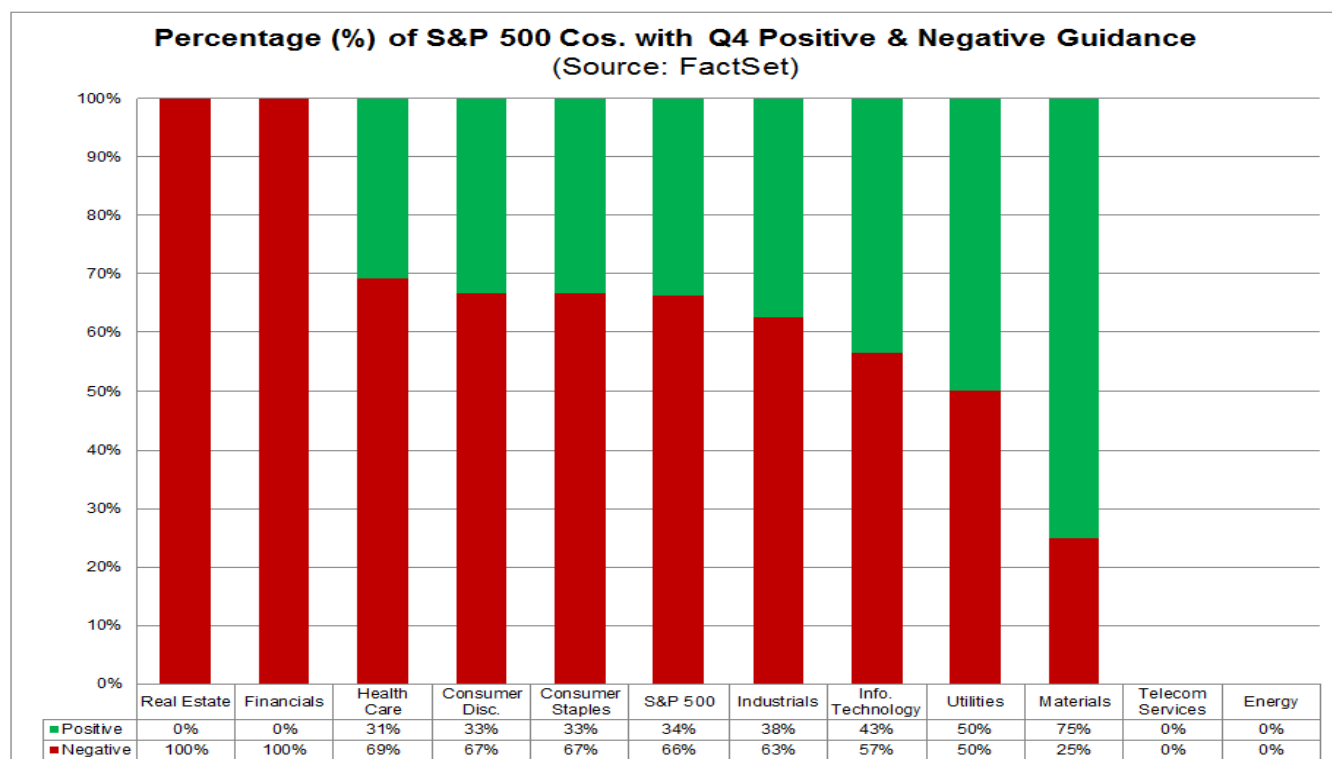
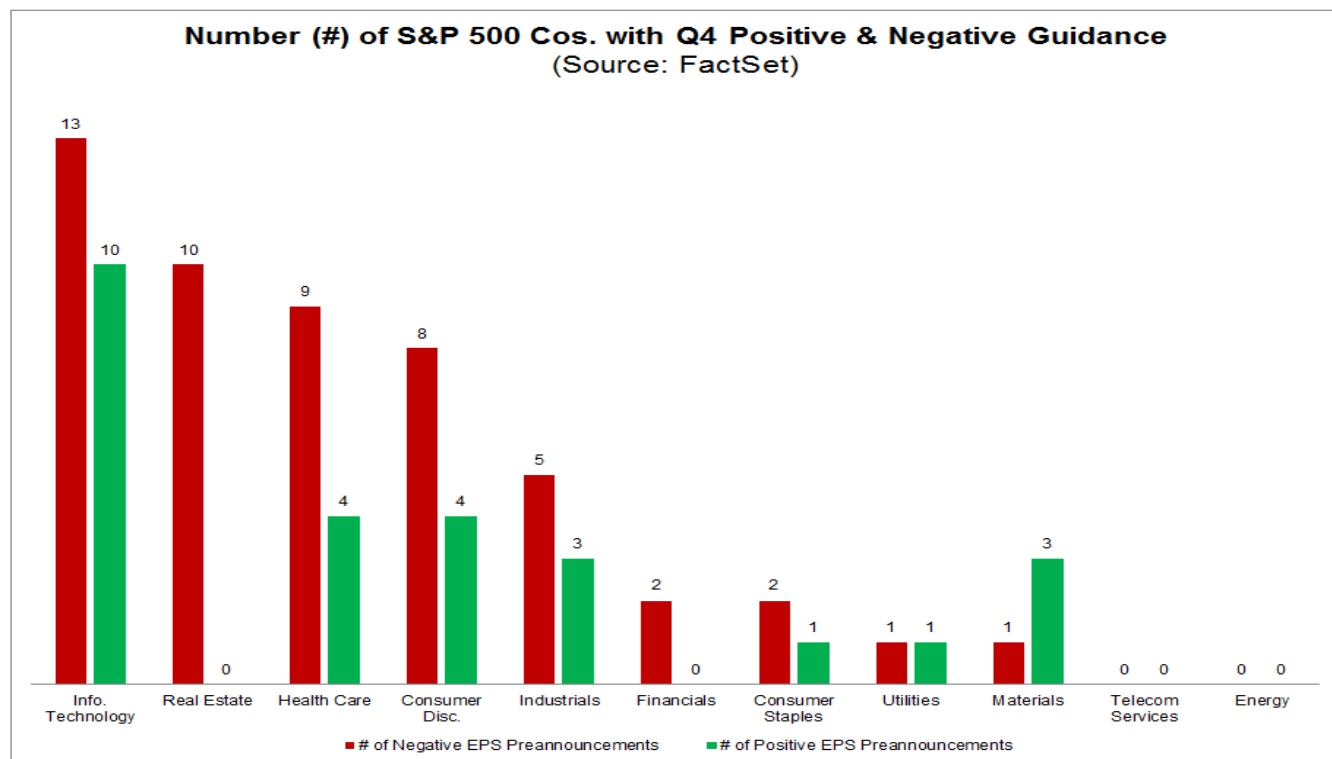
(Source: FactSet)

**S&P 500: % of Cos. With Increase or Decrease in Net Profit Margin:****Q317 vs. Q316**

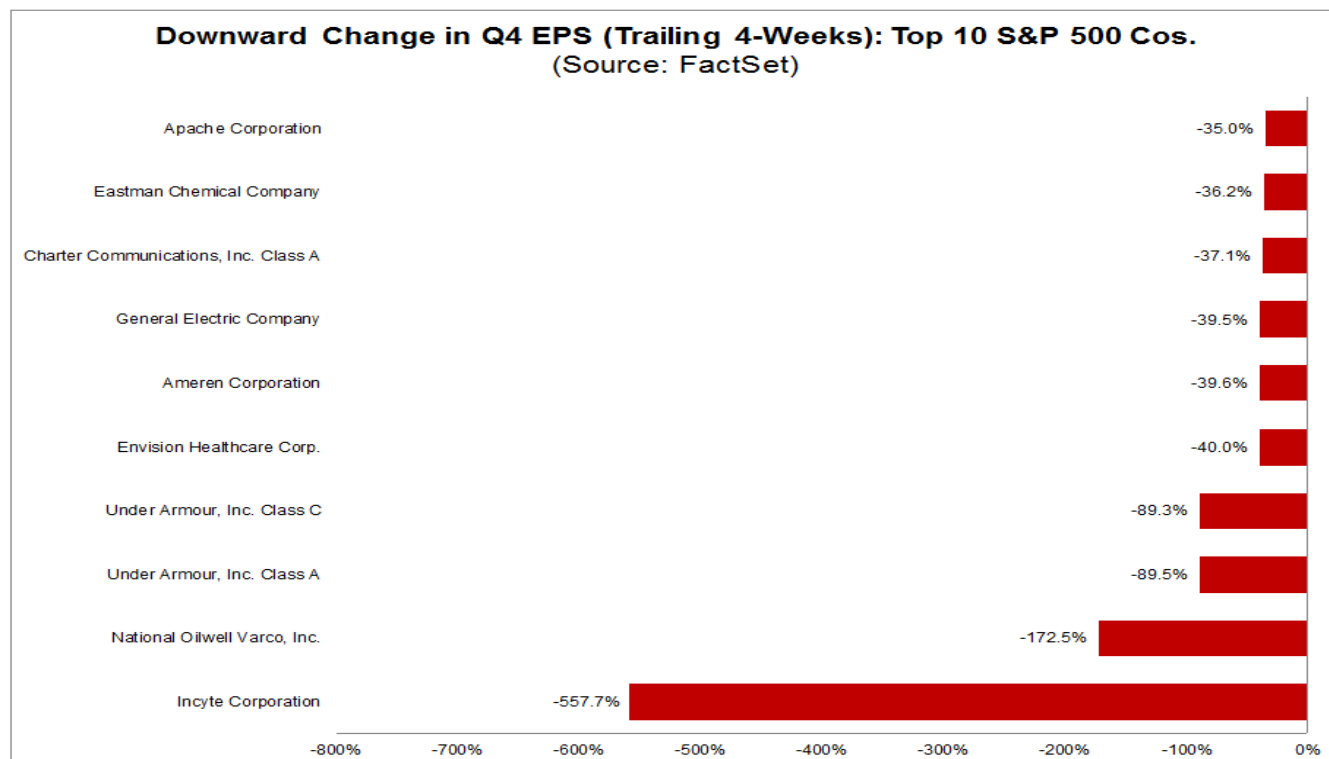
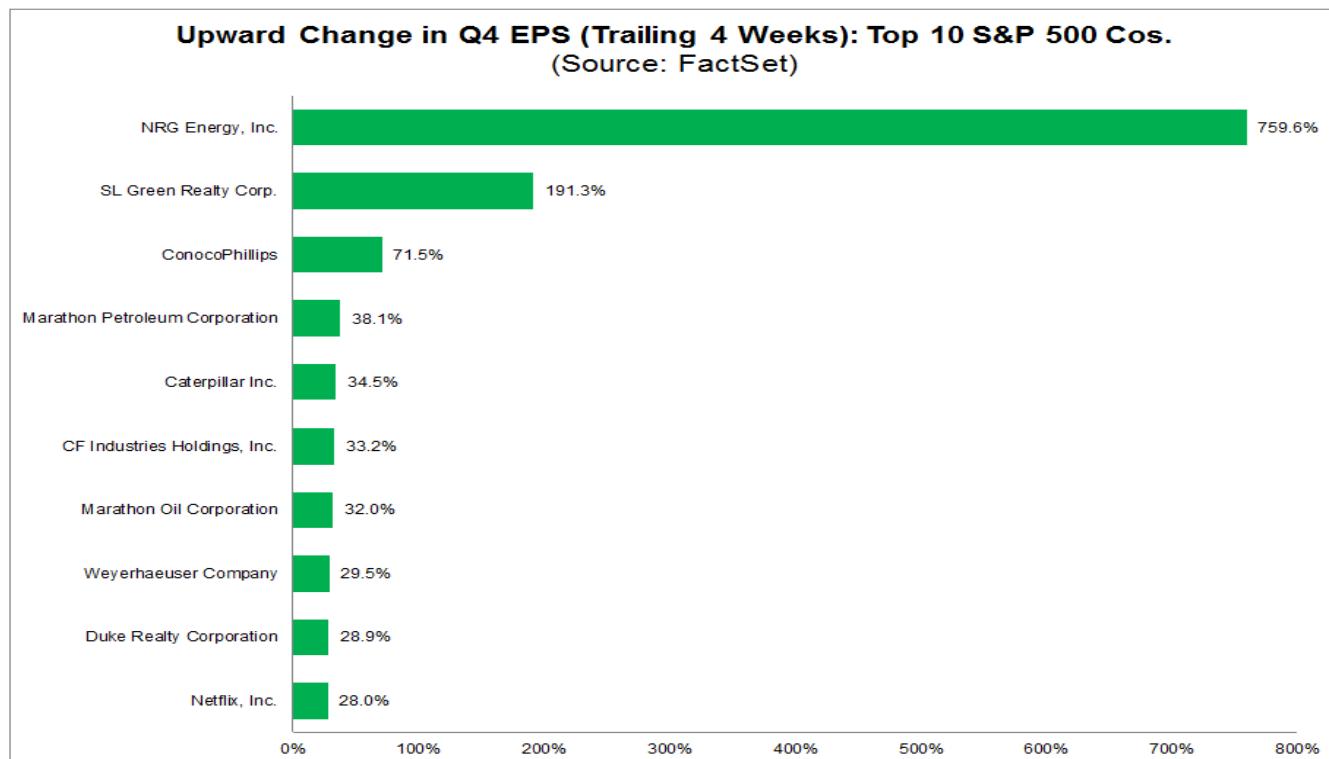
(Source: FactSet)



## Q4 2017: Guidance

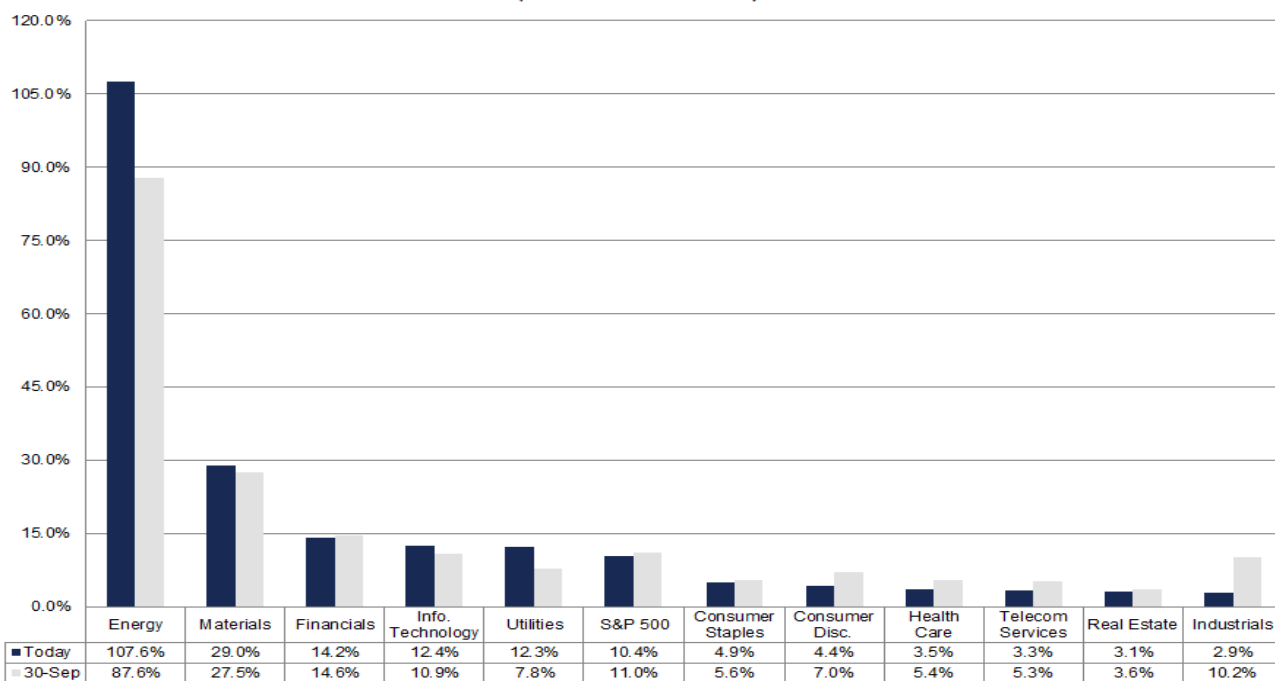


## Q4 2017: EPS Revisions

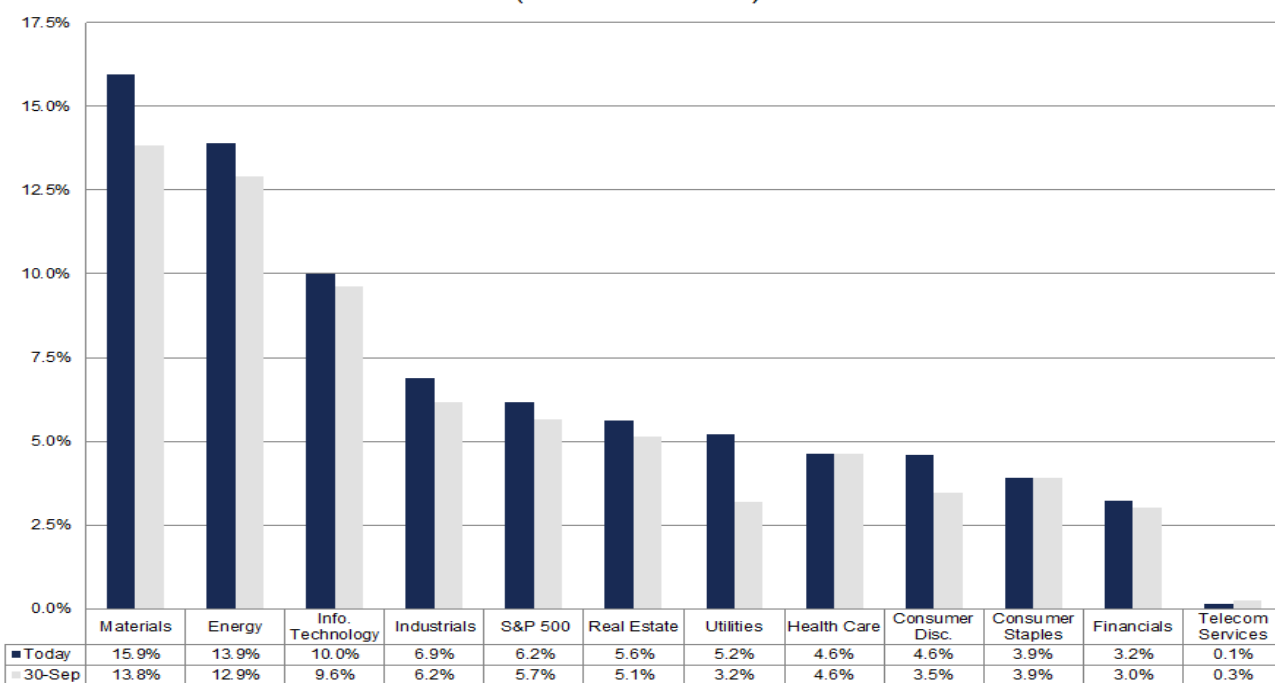


## Q4 2017: Growth

**S&P 500 Earnings Growth: Q4 2017**  
(Source: FactSet)

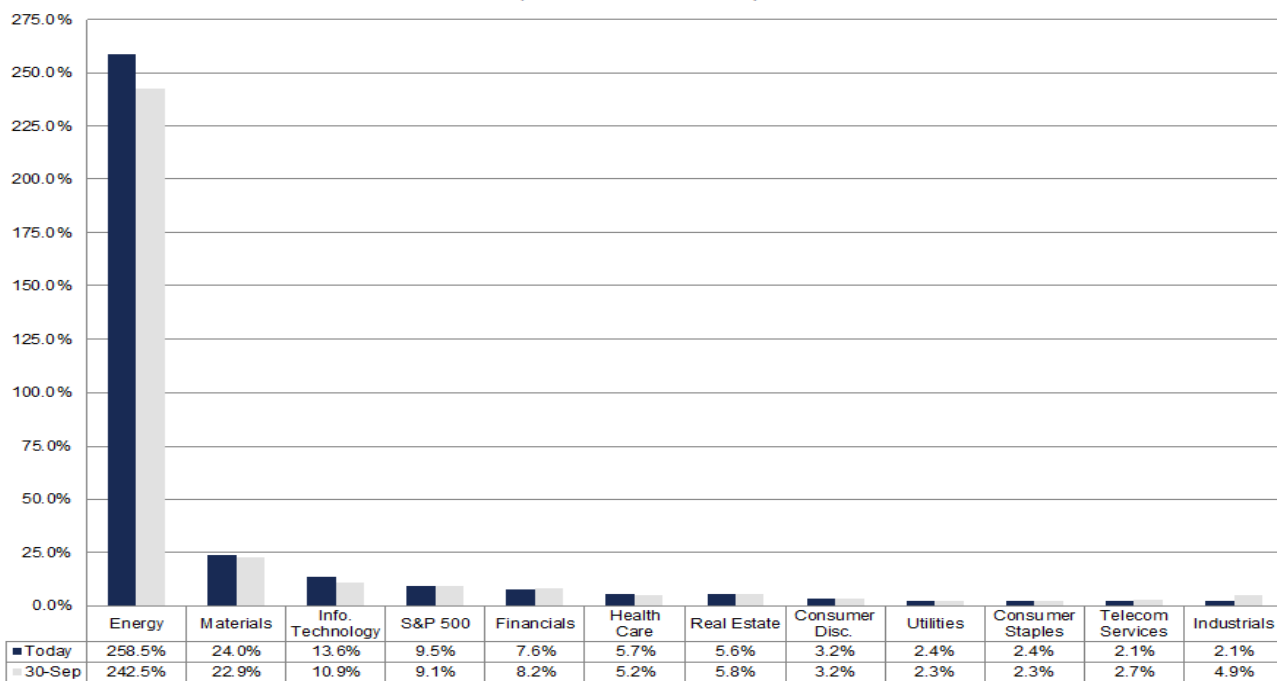


**S&P 500 Revenue Growth: Q4 2017**  
(Source: FactSet)

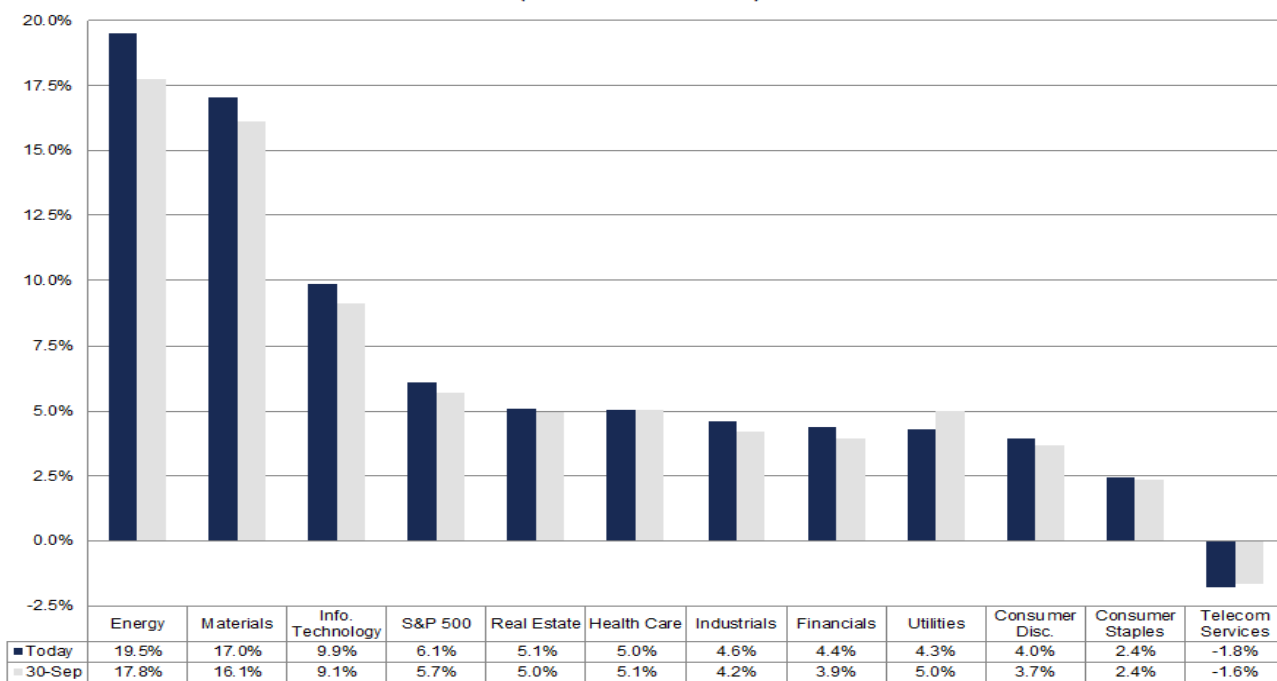


## CY 2017: Growth

**S&P 500 Earnings Growth: CY 2017**  
(Source: FactSet)

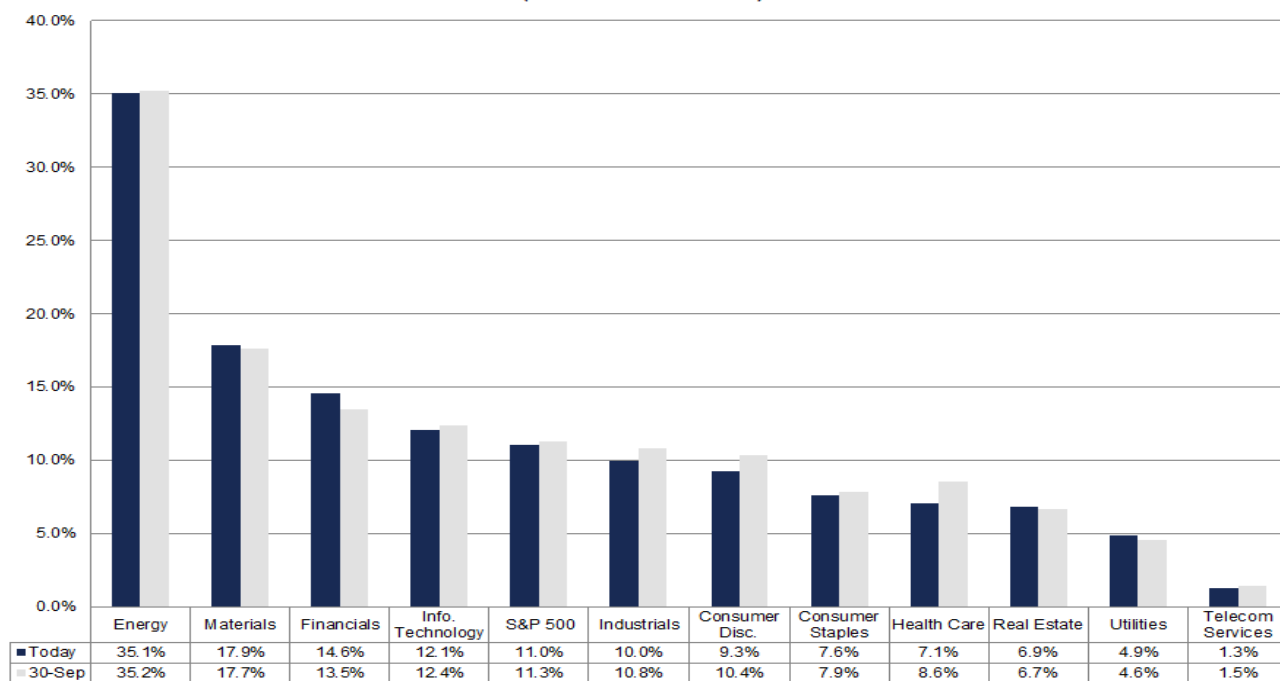


**S&P 500 Revenue Growth: CY 2017**  
(Source: FactSet)

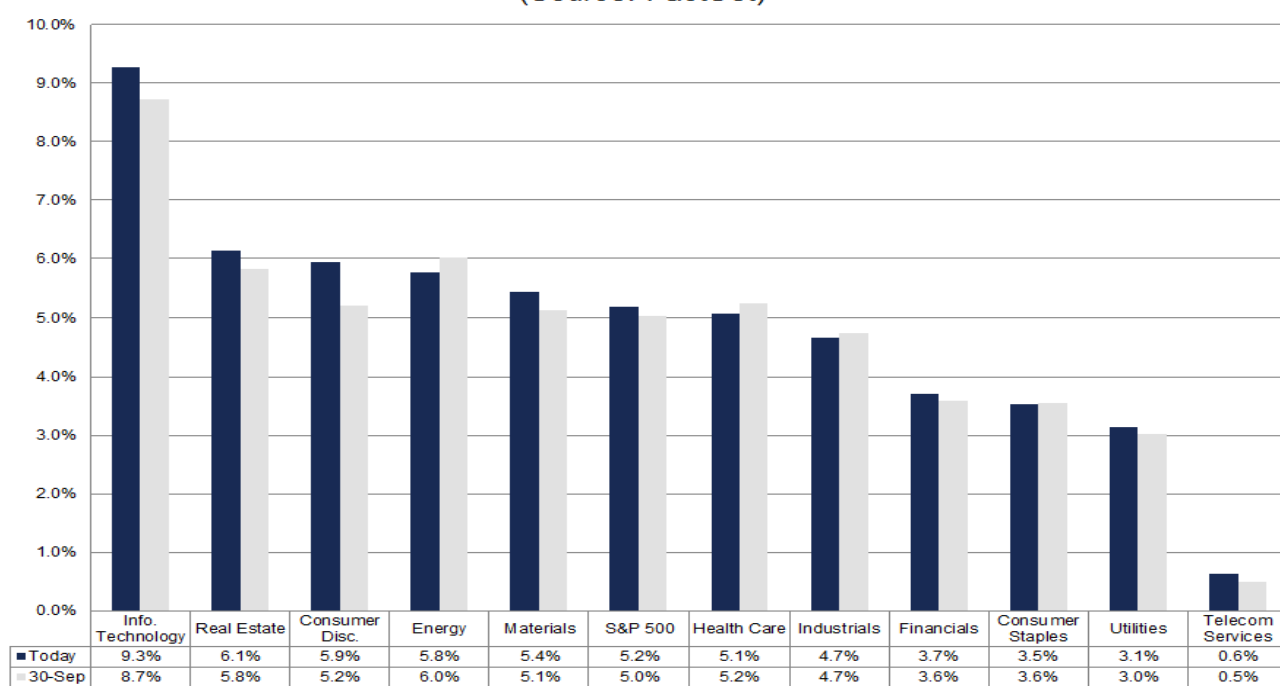


## CY 2018: Growth

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

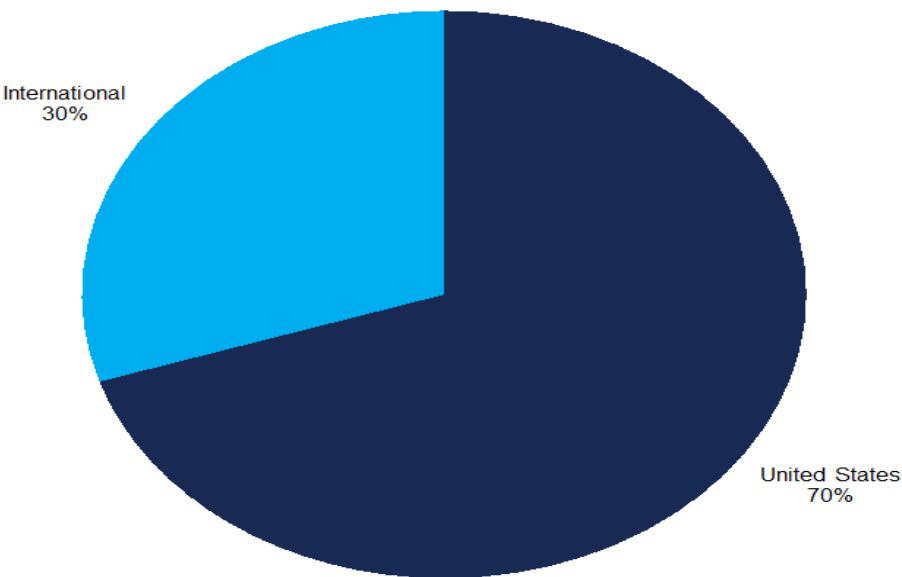


**S&P 500 Revenue Growth: CY 2018**  
(Source: FactSet)

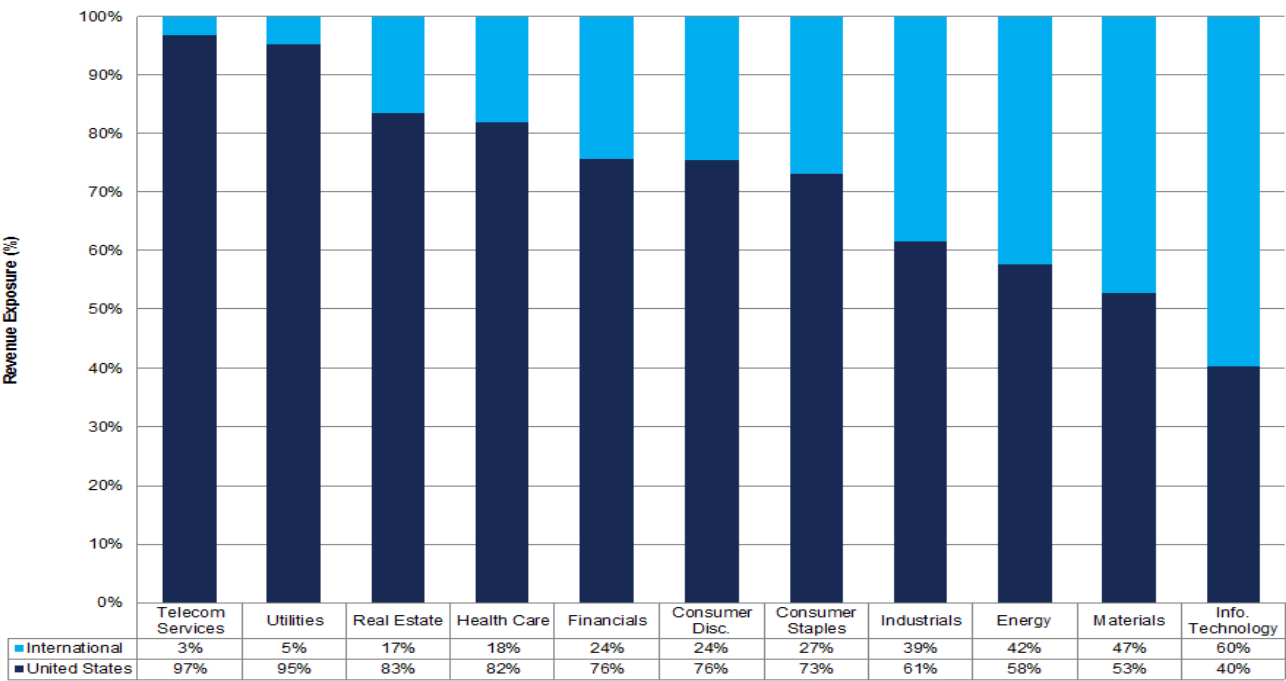


# Geographic Revenue Exposure

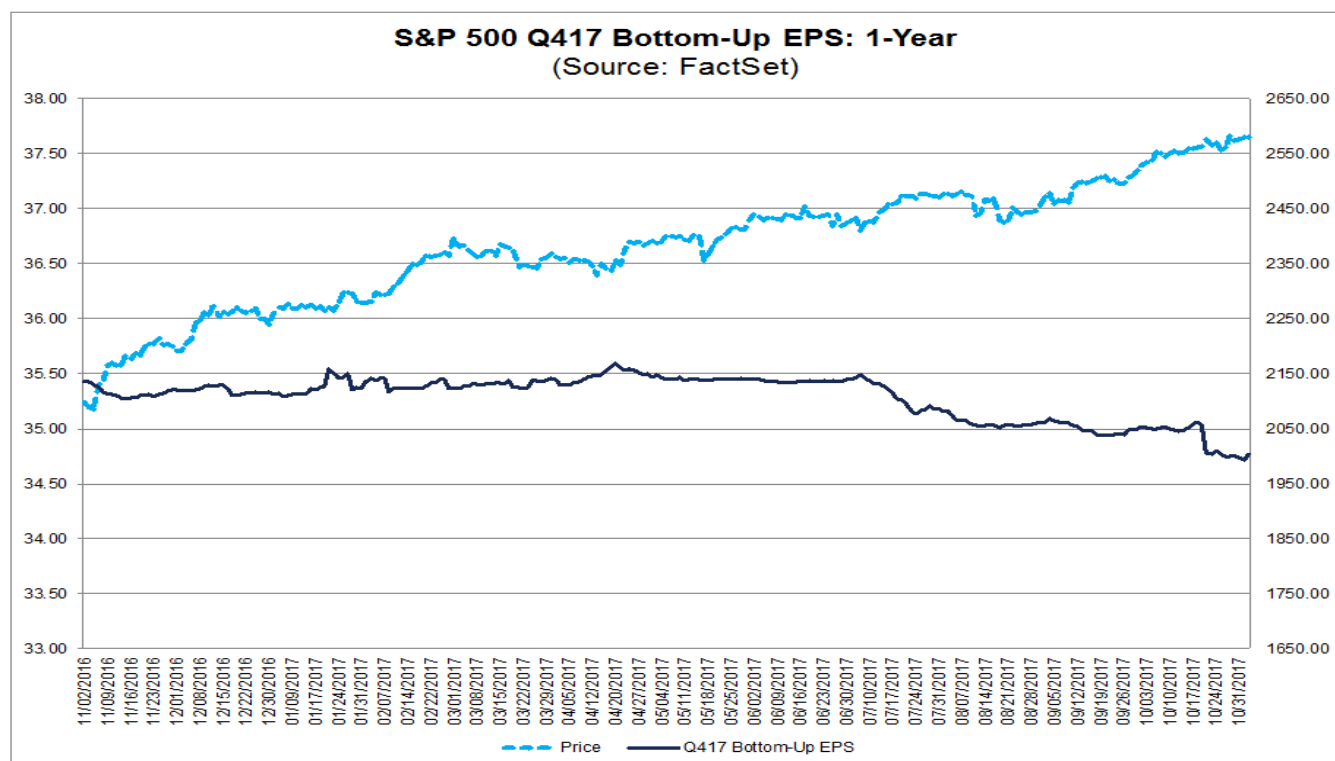
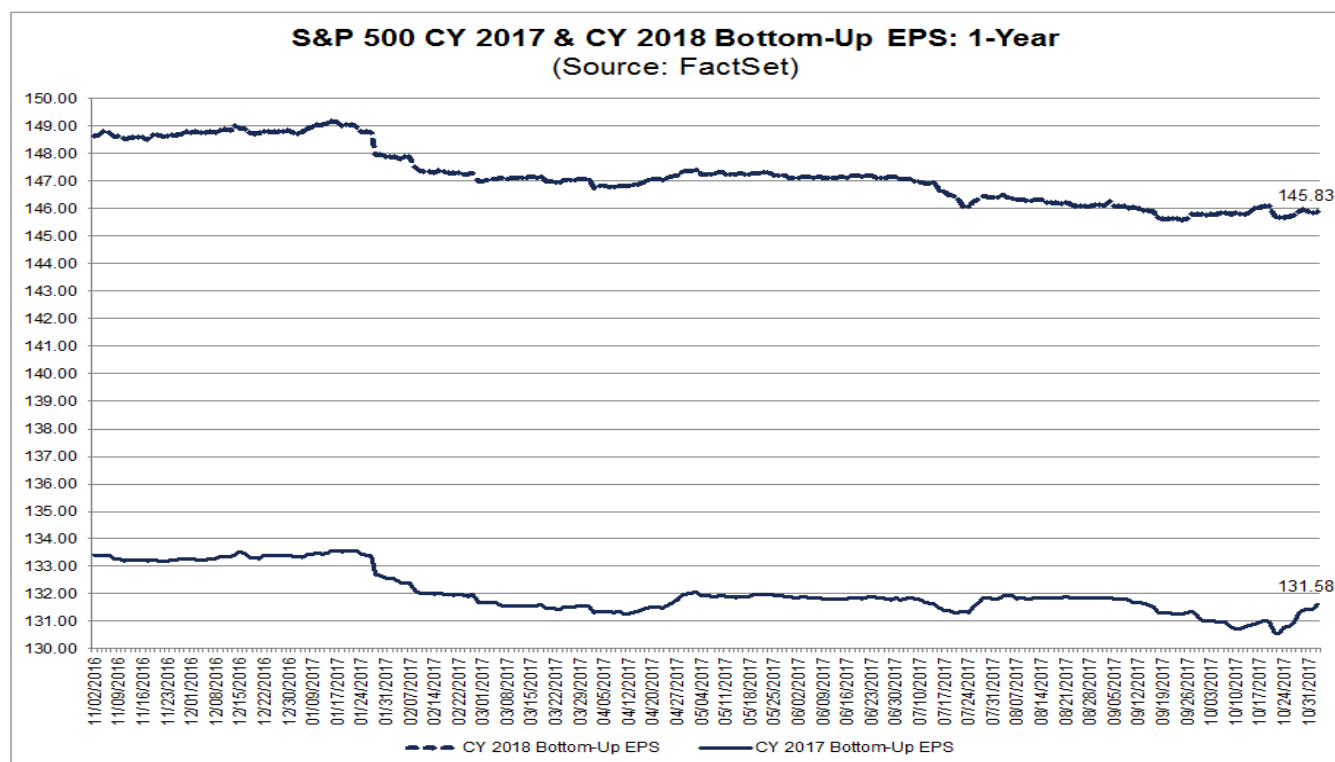
**S&P 500: Aggregate Geographic Revenue Exposure (%)**  
(Source: FactSet)



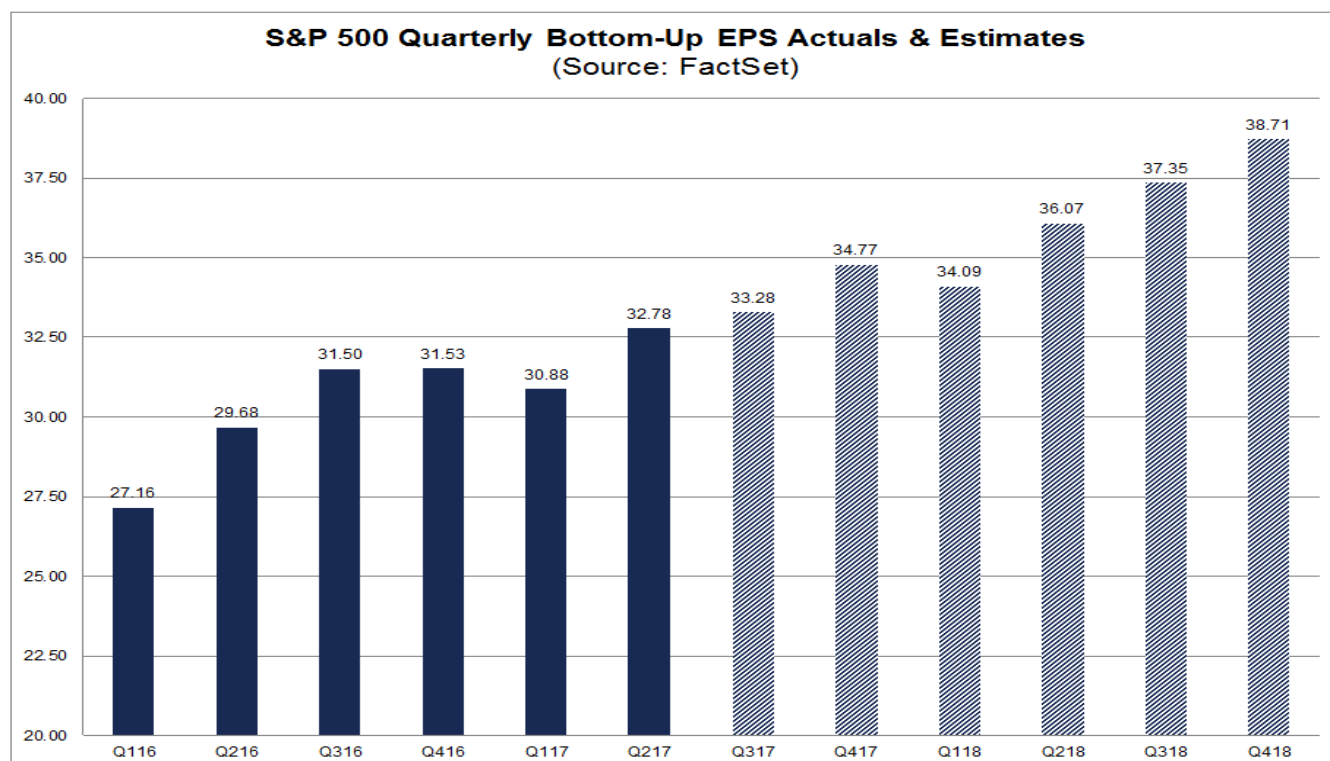
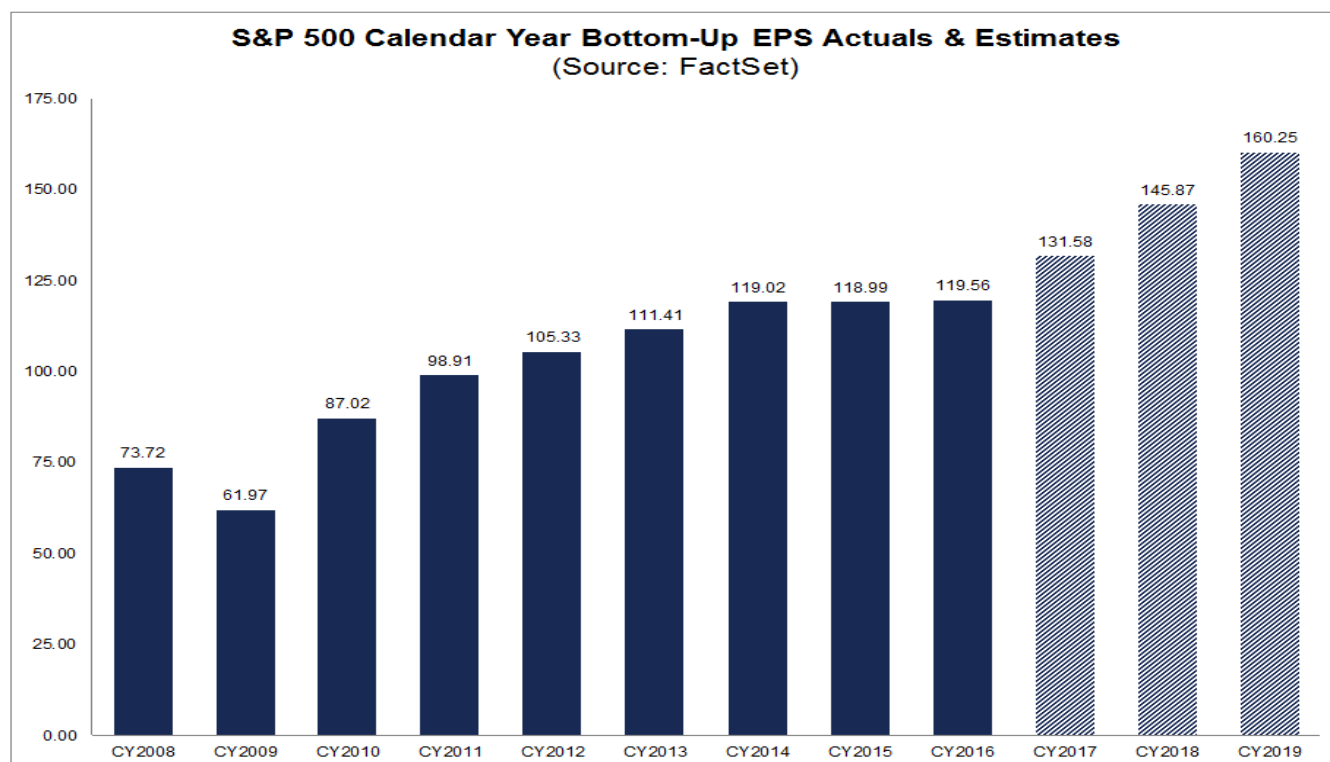
**S&P 500: Aggregate Sector Geographic Revenue Exposure (%)**  
(Source: FactSet)



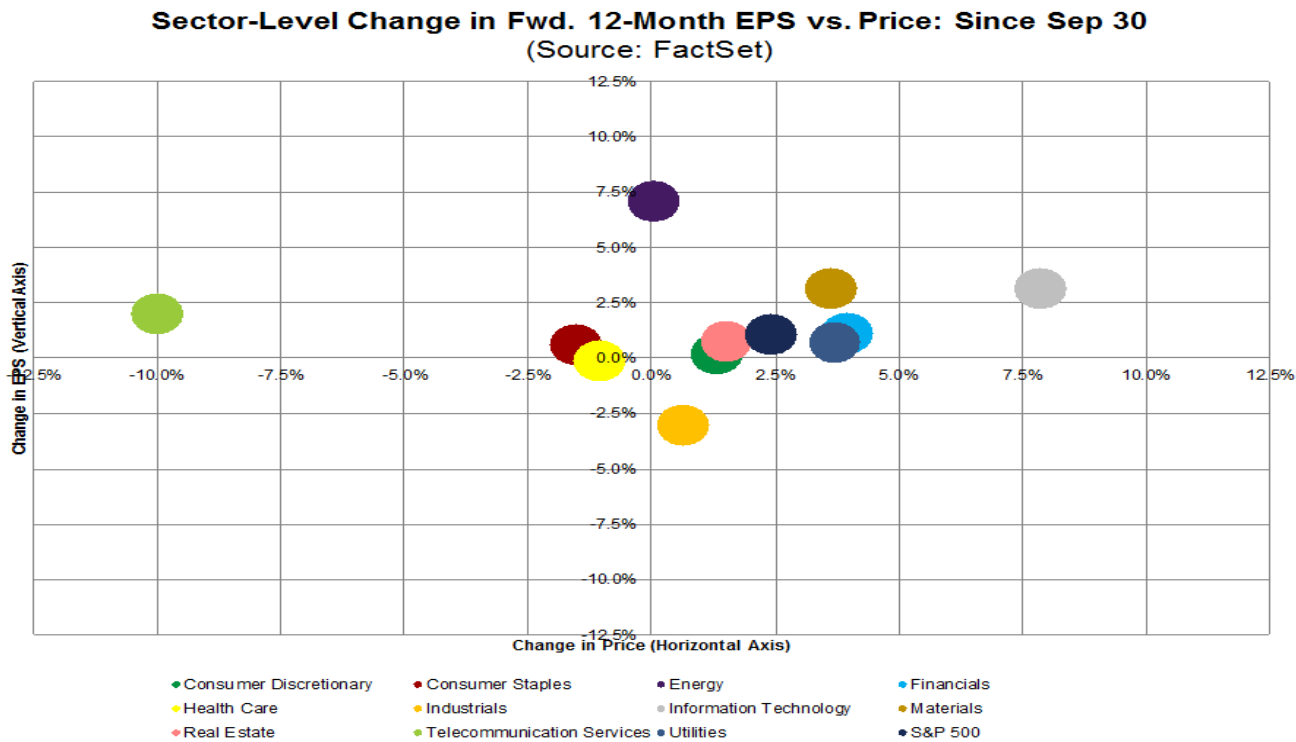
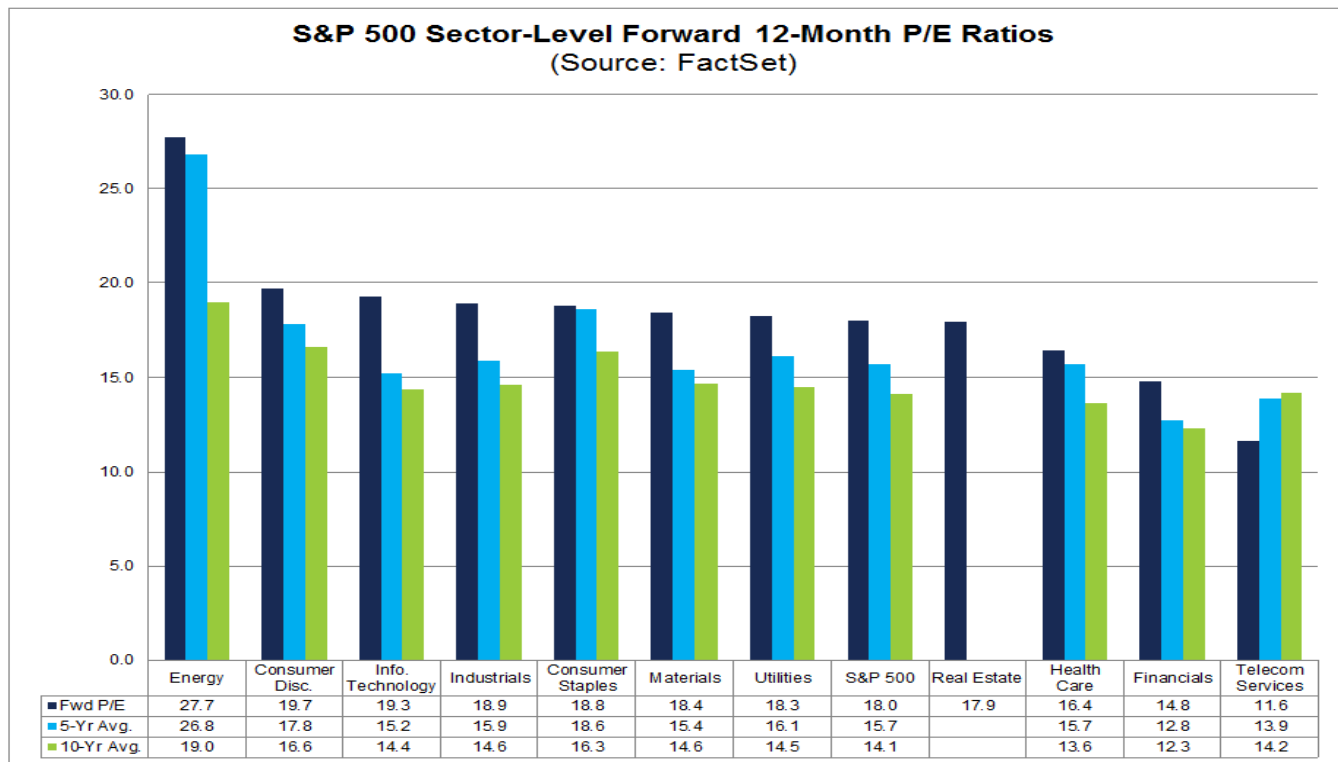
## Bottom-up EPS Estimates: Revisions



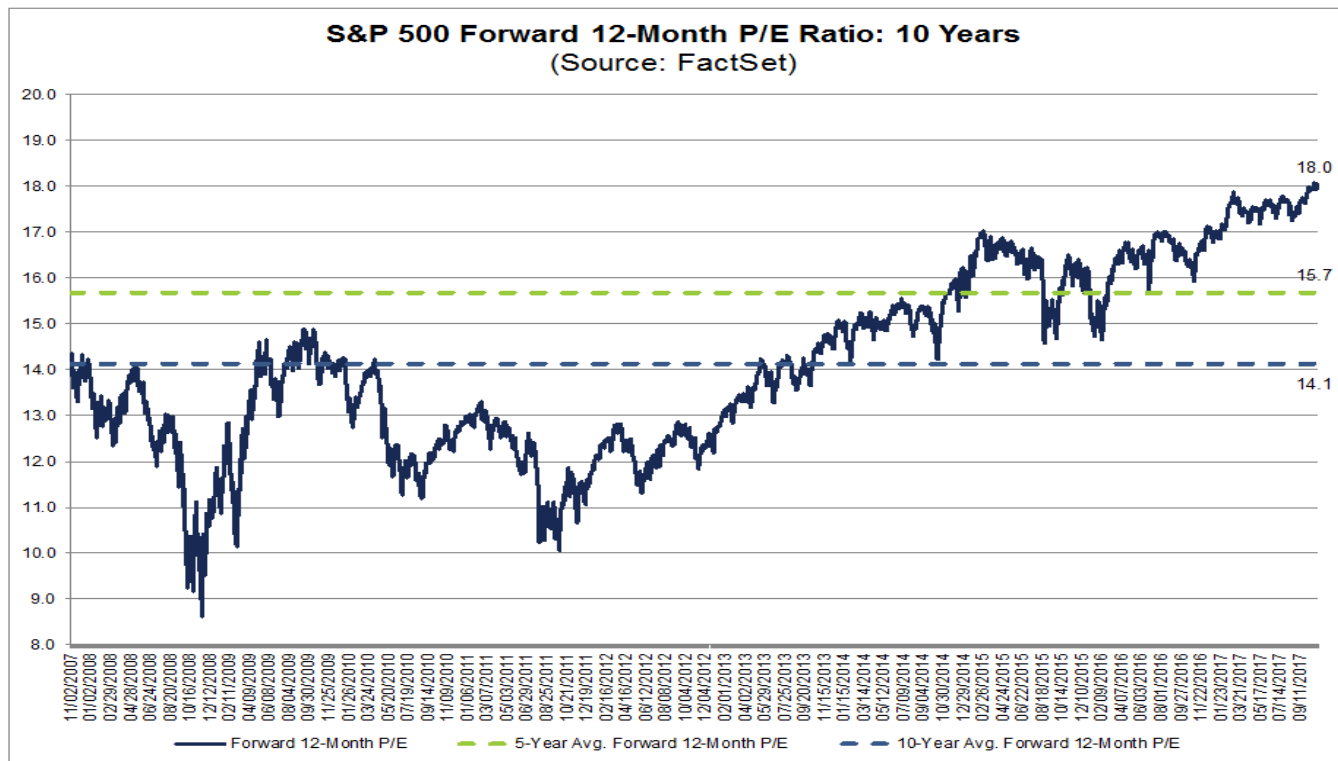
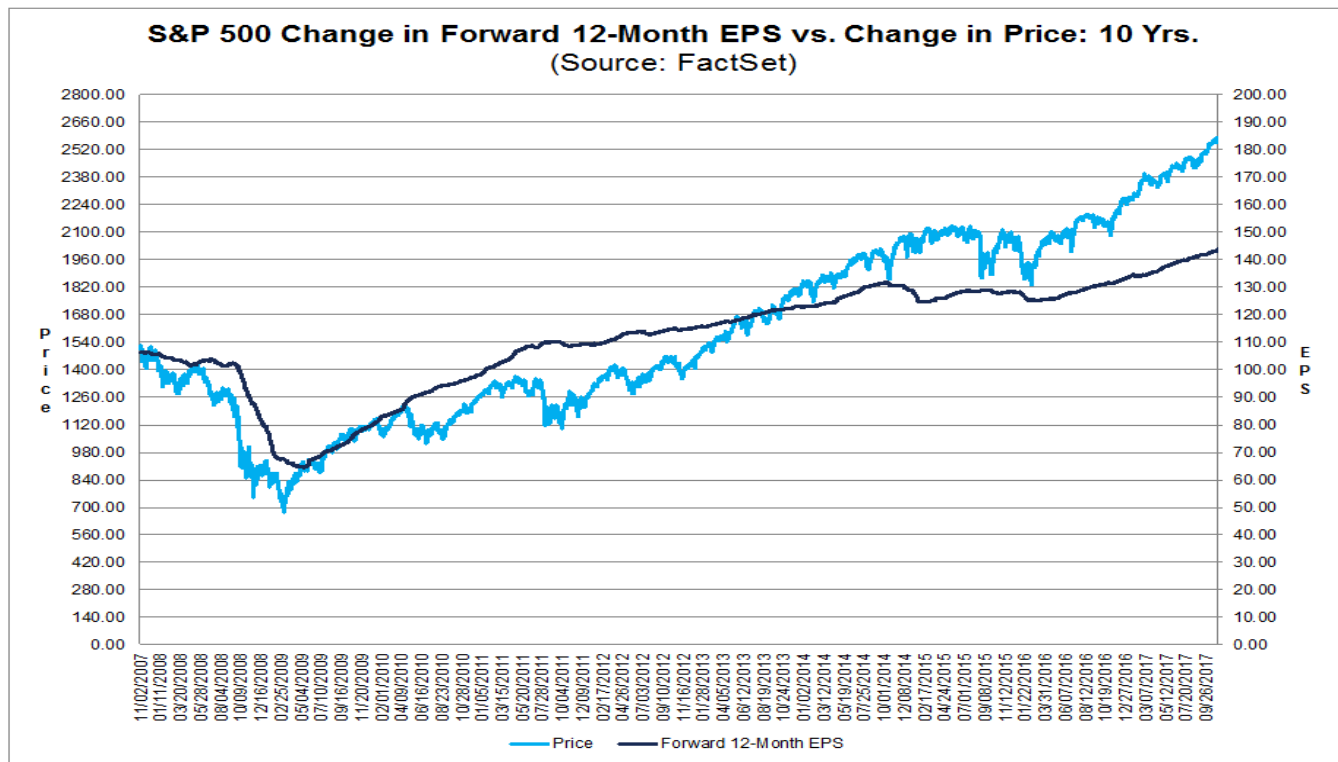
## Bottom-up EPS Estimates: Current & Historical



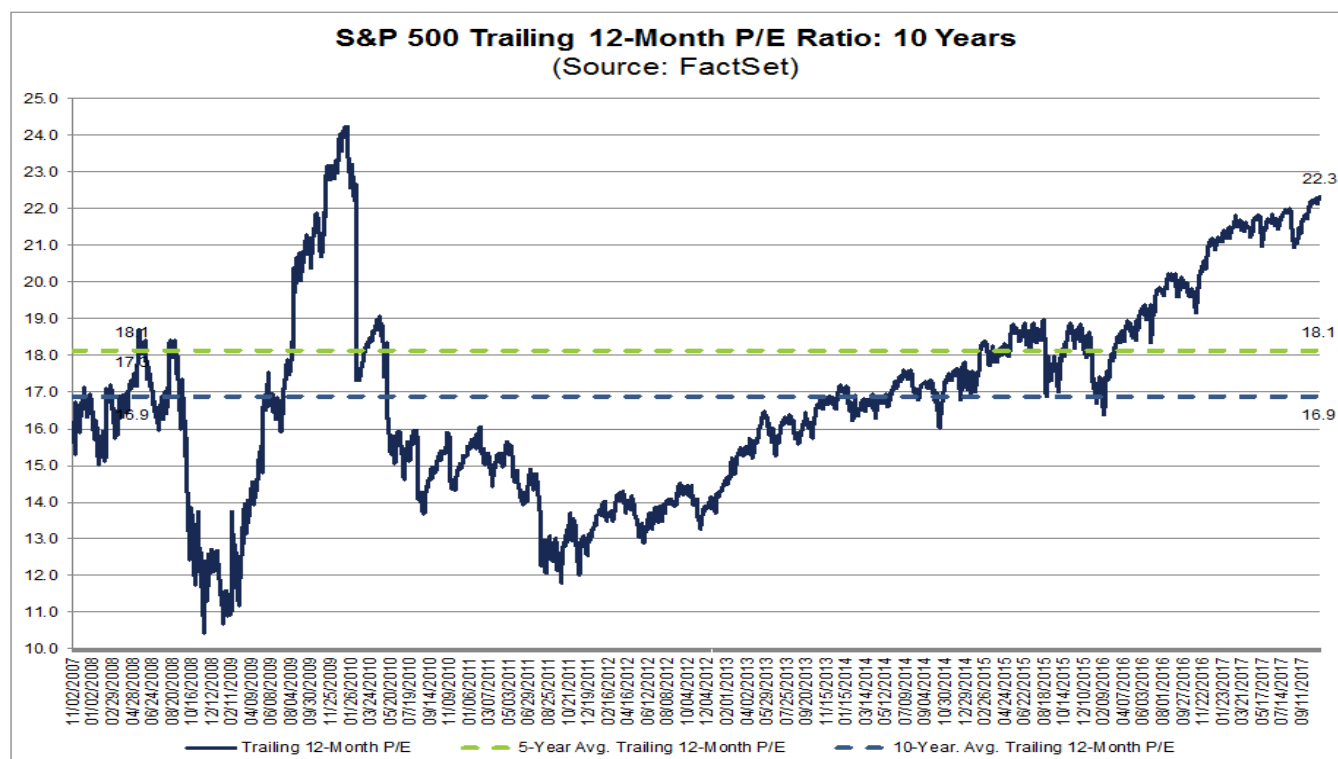
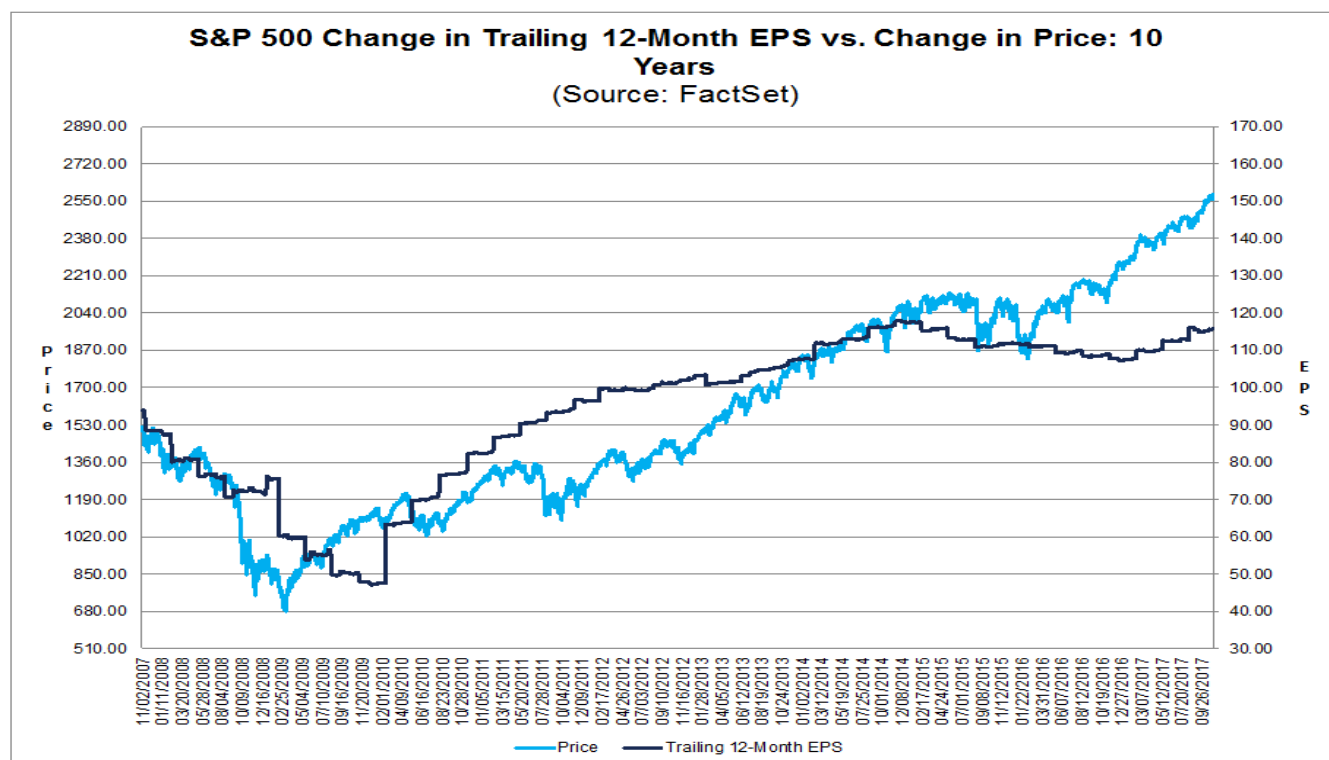
# Forward 12M P/E Ratio: Sector Level



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

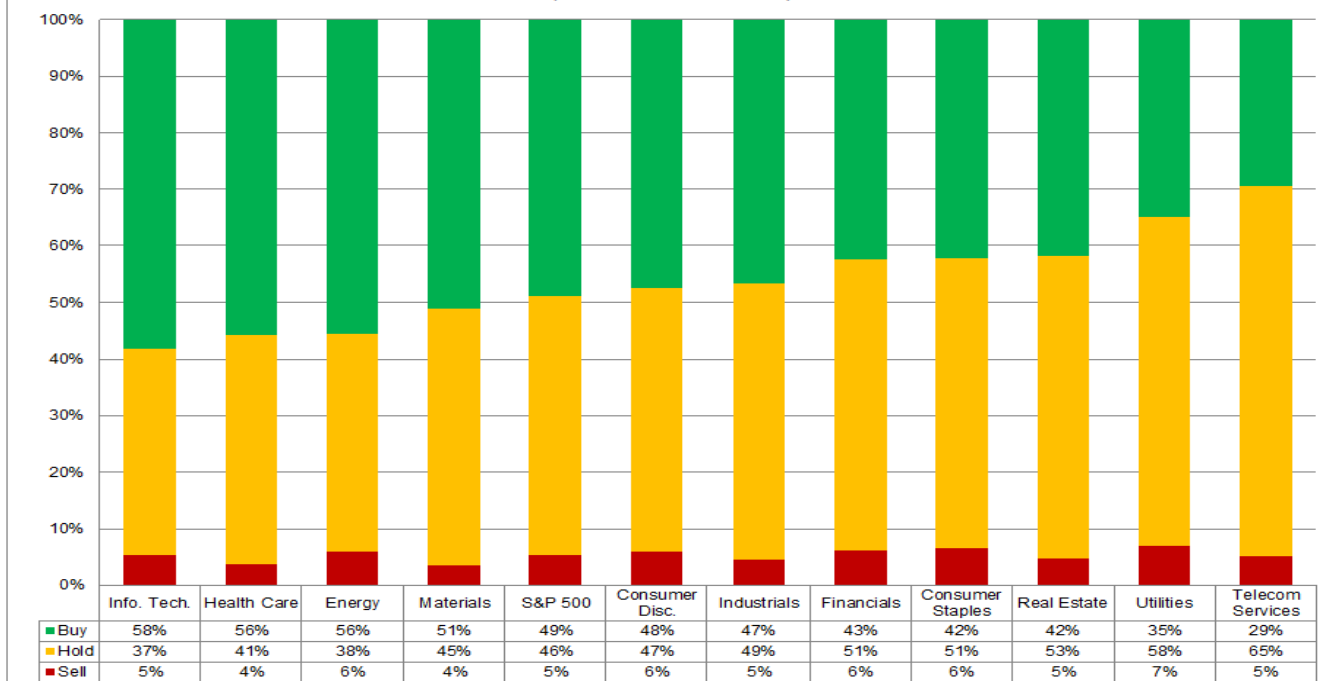


## Trailing 12M P/E Ratio: Long-Term Averages

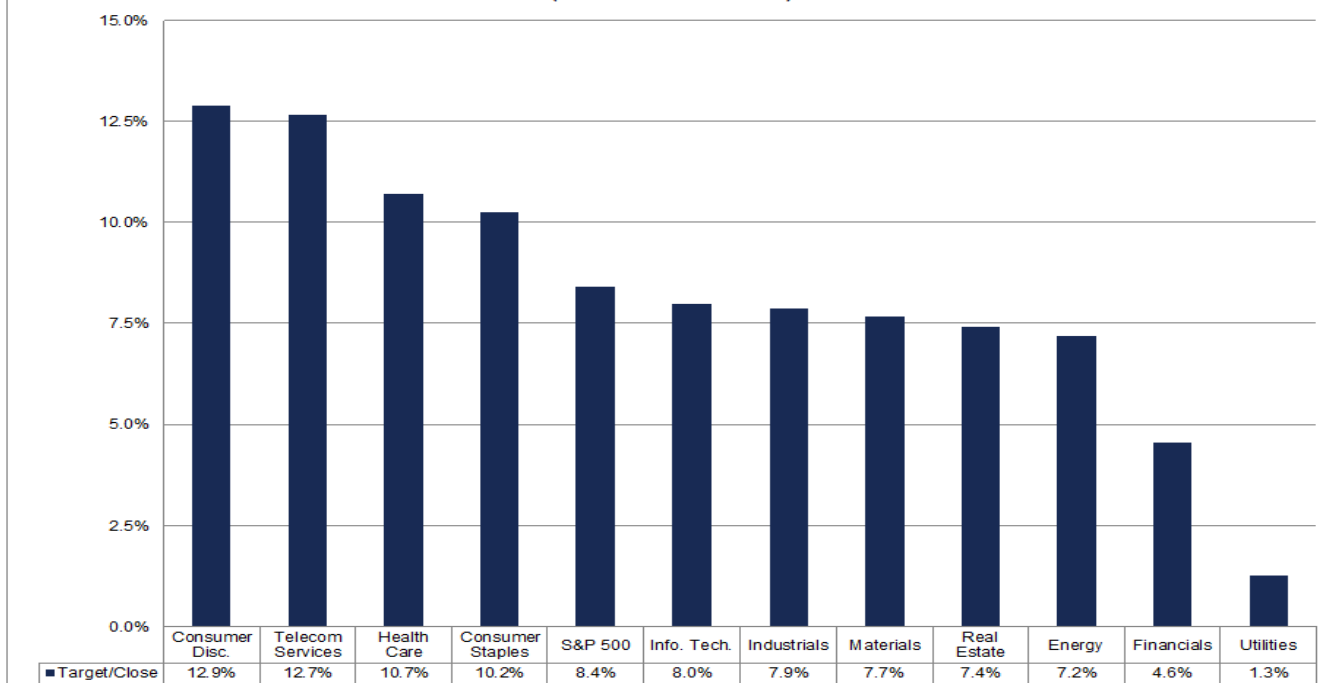


## Targets & Ratings

**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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