

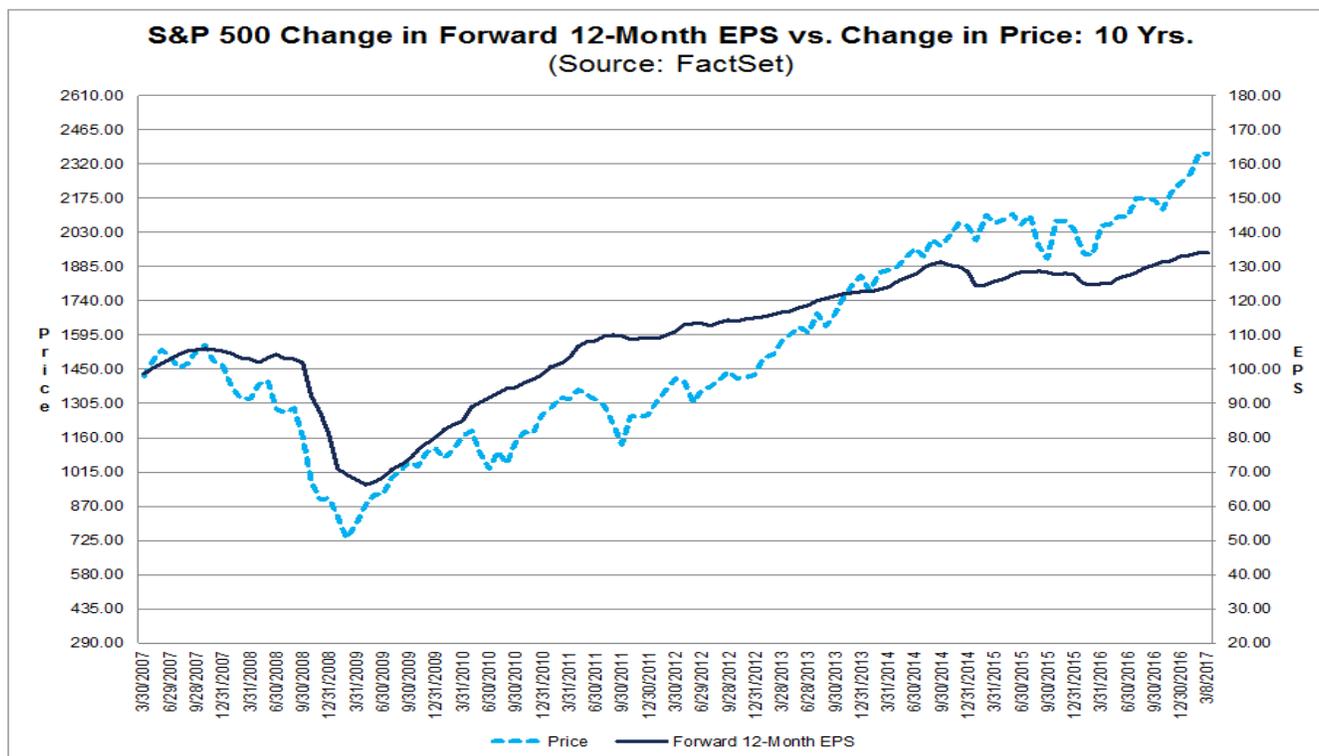
John Butters, Senior Earnings Analyst
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Media Questions/Requests
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March 9, 2017

Key Metrics

- Earnings Scorecard:** As of today (with 99% of the companies in the S&P 500 reporting actual results for Q4 2016), 65% of S&P 500 companies have beat the mean EPS estimate and 53% of S&P 500 companies have beat the mean sales estimate.
- Earnings Growth:** For Q4 2016, the blended earnings growth rate for the S&P 500 is 4.9%. The fourth quarter will mark the first time the index has seen year-over-year growth in earnings for two consecutive quarters since Q4 2014 and Q1 2015.
- Earnings Revisions:** On December 31, the estimated earnings growth rate for Q4 2016 was 3.1%. Eight of the eleven sectors have higher growth rates today (compared to December 31) due to upside earnings surprises and upward revisions to earnings estimates, led by the Real Estate sector.
- Earnings Guidance:** For Q1 2017, 78 S&P 500 companies have issued negative EPS guidance and 30 S&P 500 companies have issued positive EPS guidance.
- Valuation:** The forward 12-month P/E ratio for the S&P 500 is 17.7. This P/E ratio is above the 5-year average (15.0) and the 10-year average (13.9).

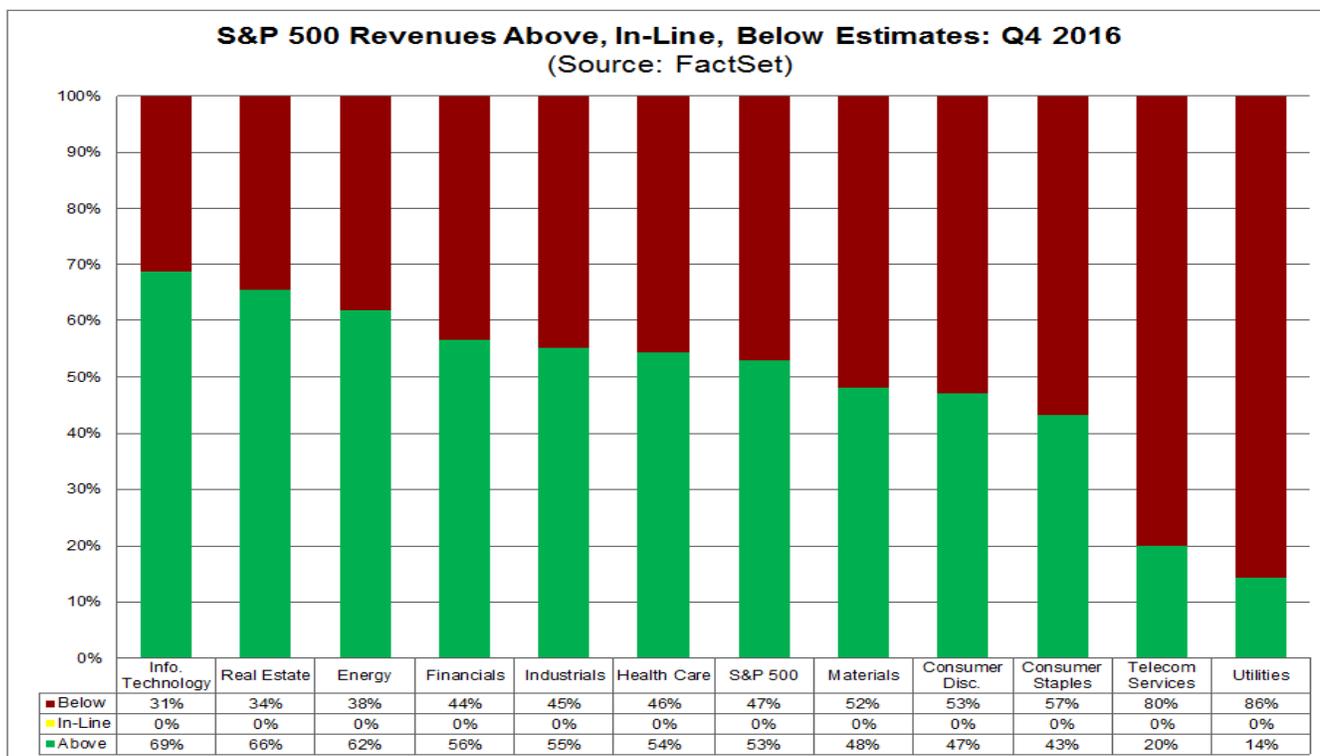
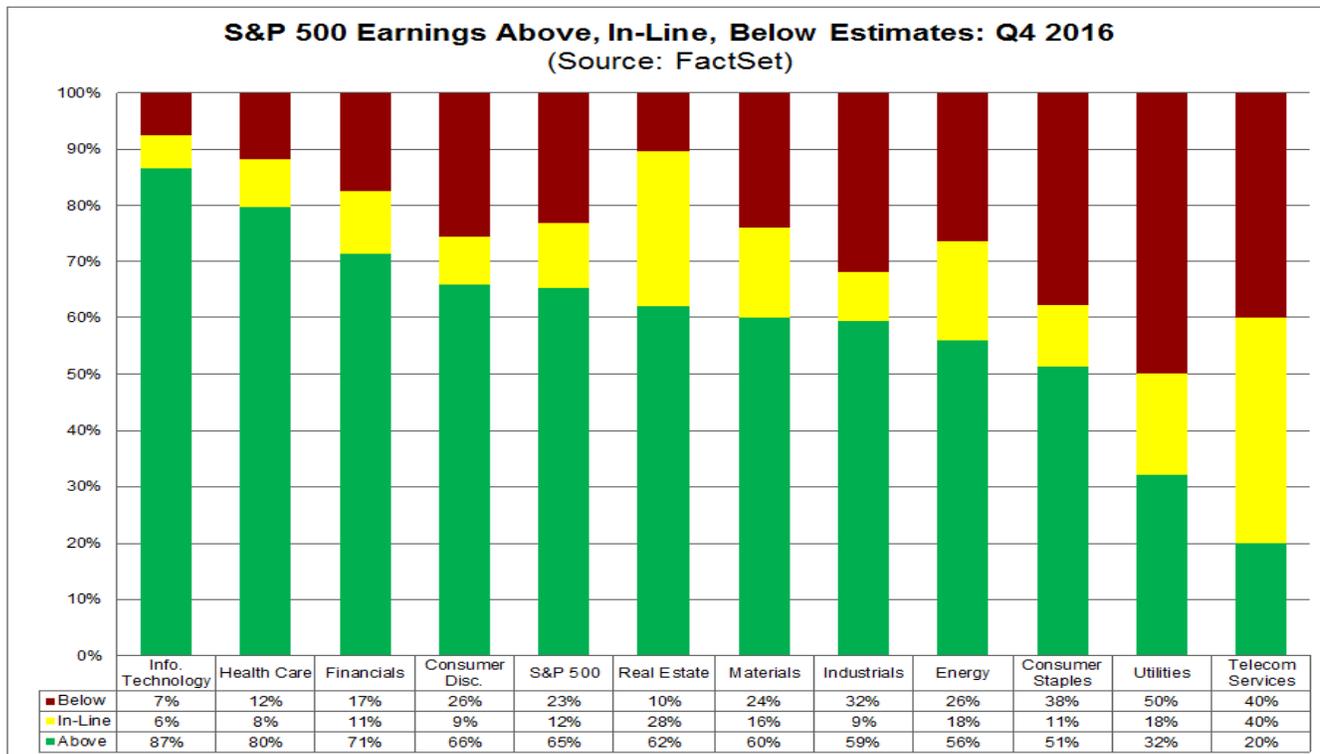


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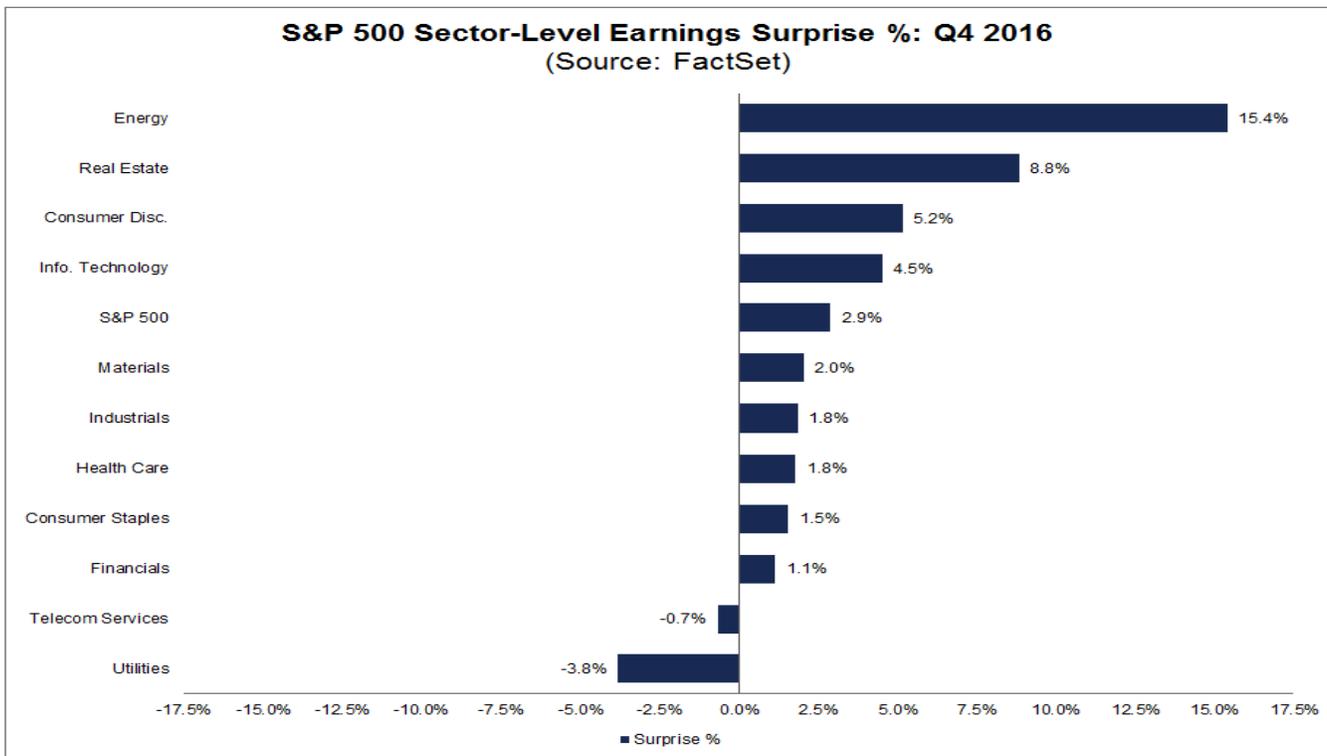
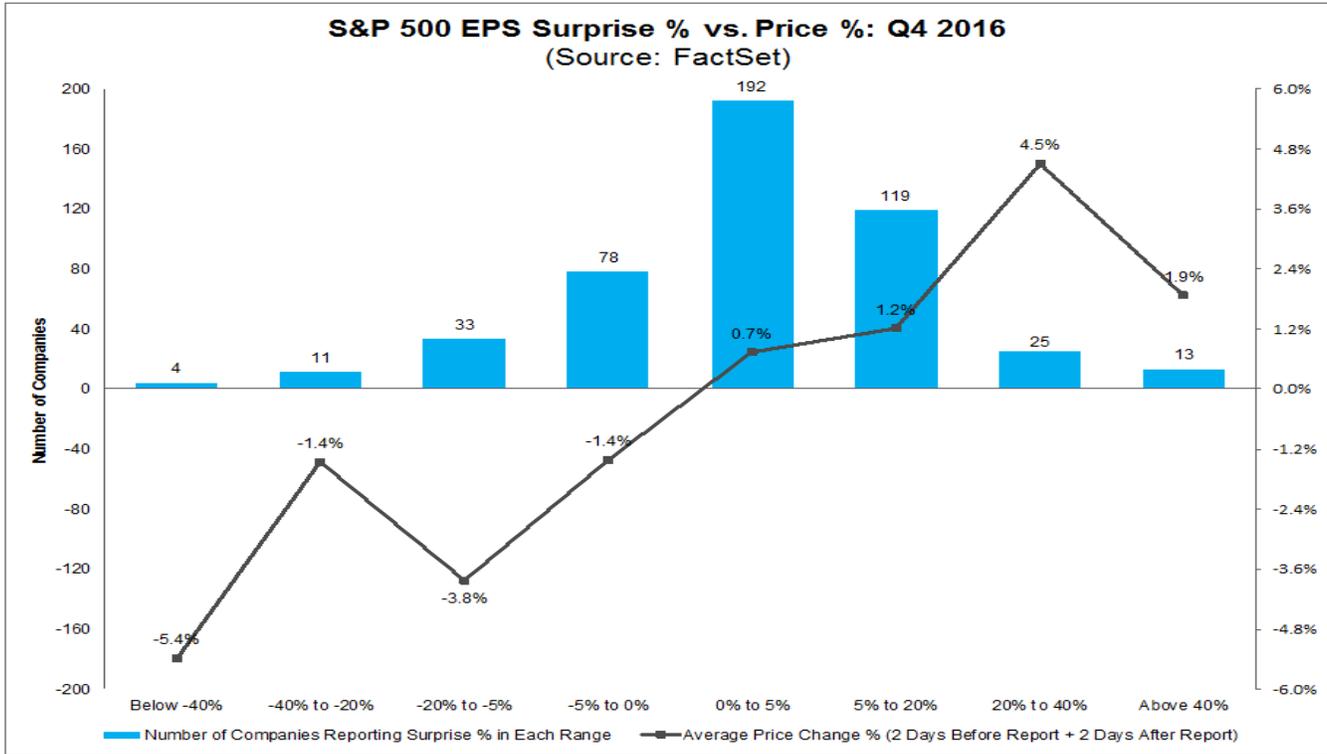
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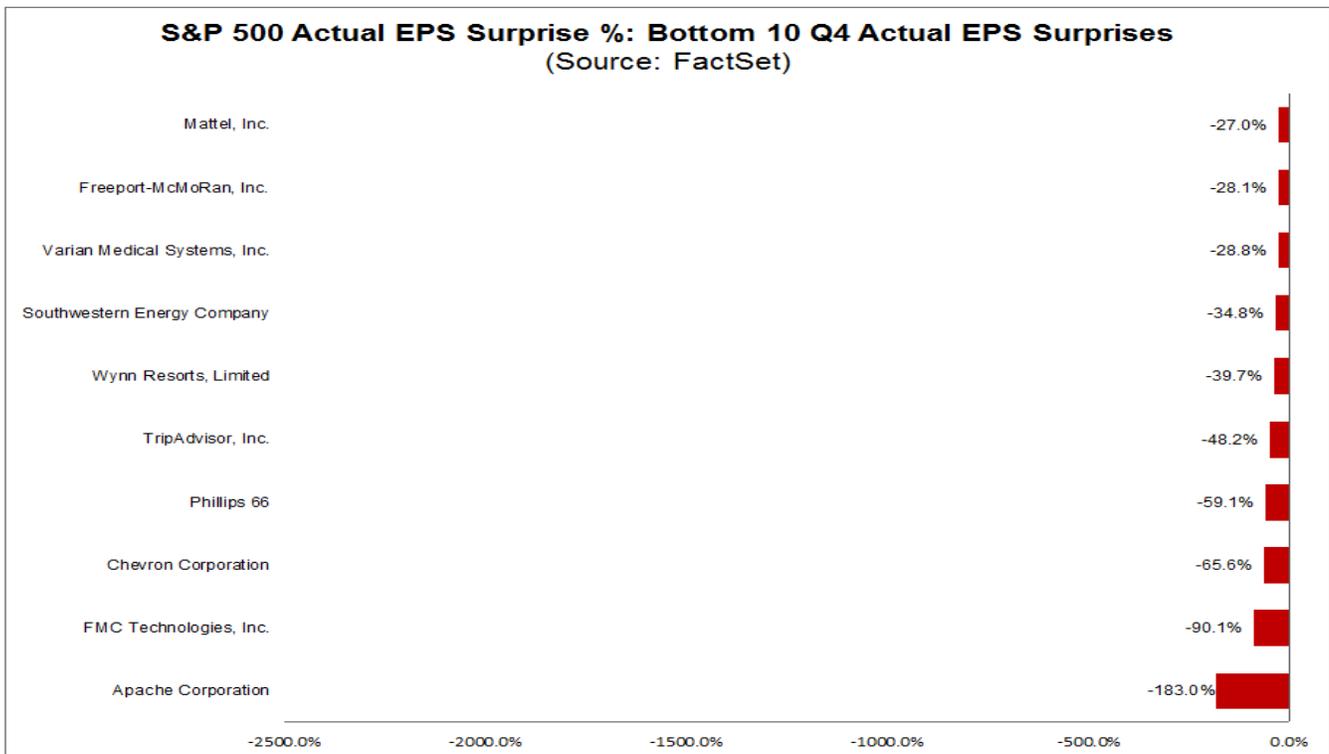
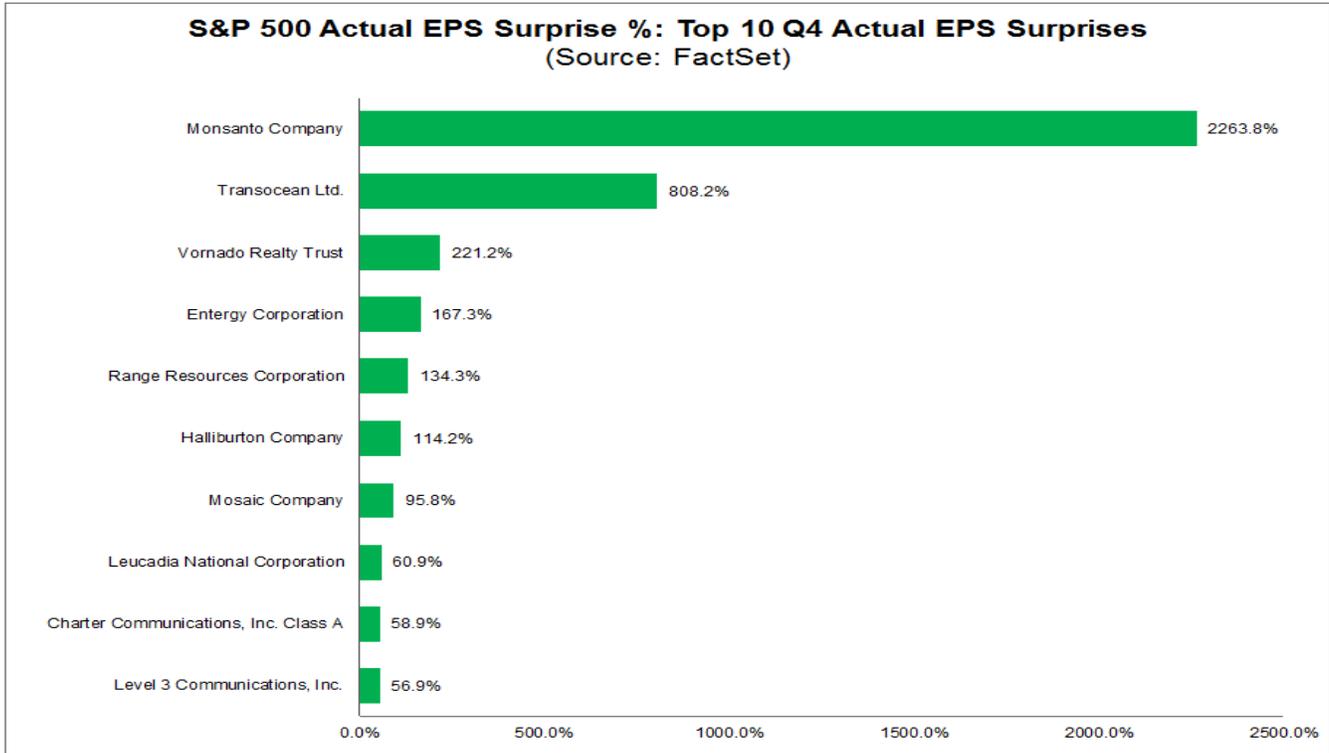
Q4 2016: Scorecard



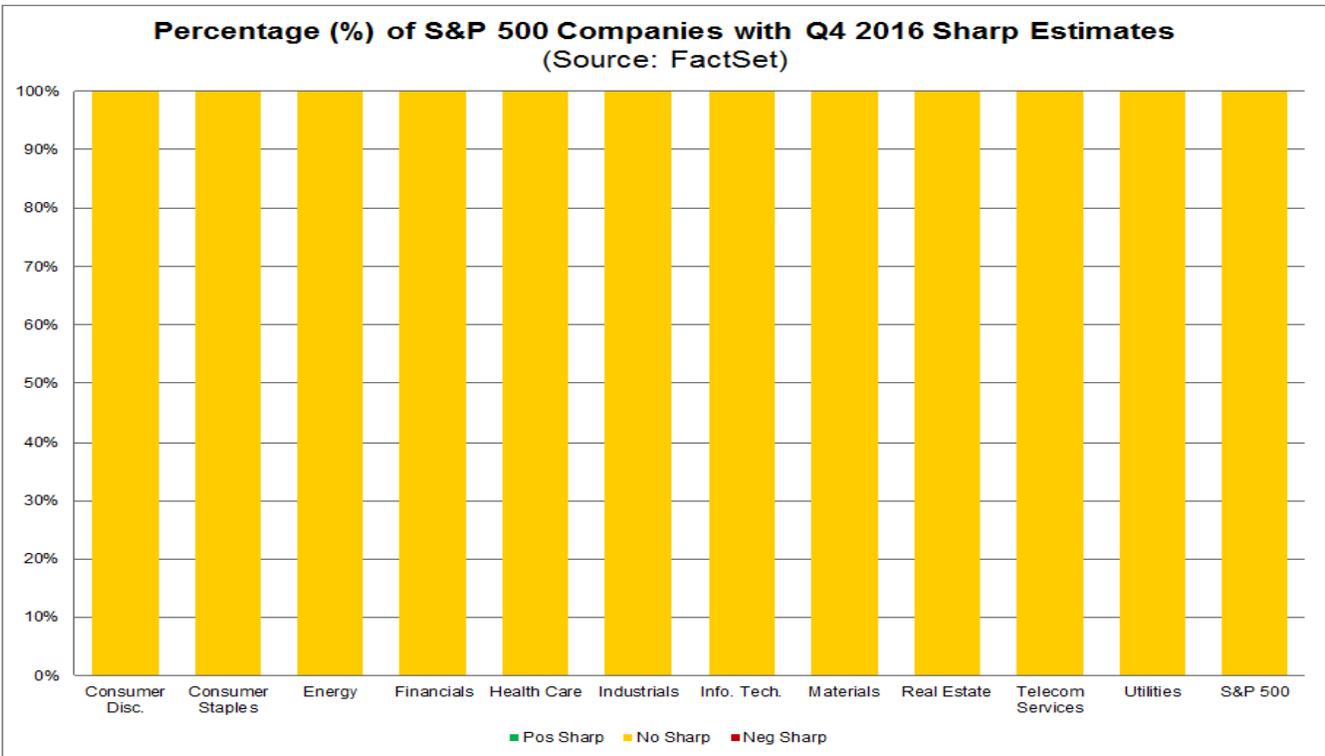
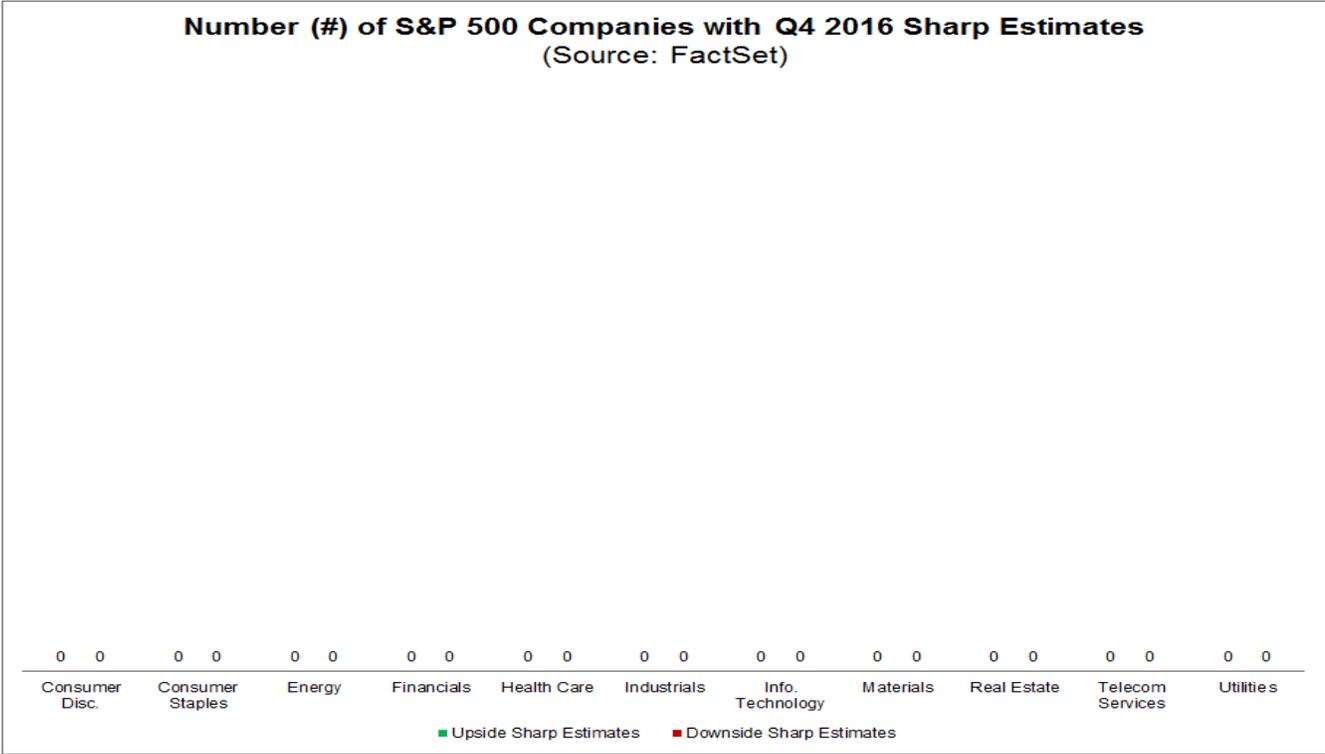
Q4 2016: Scorecard



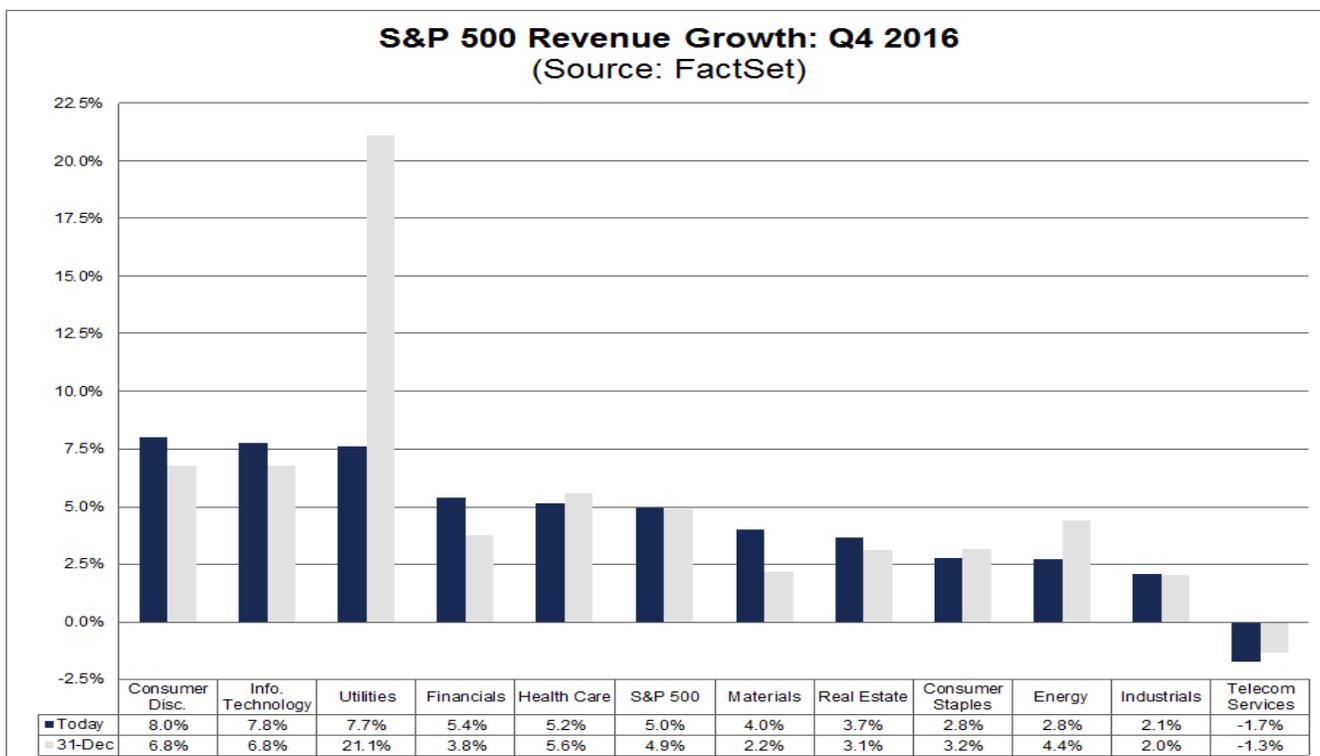
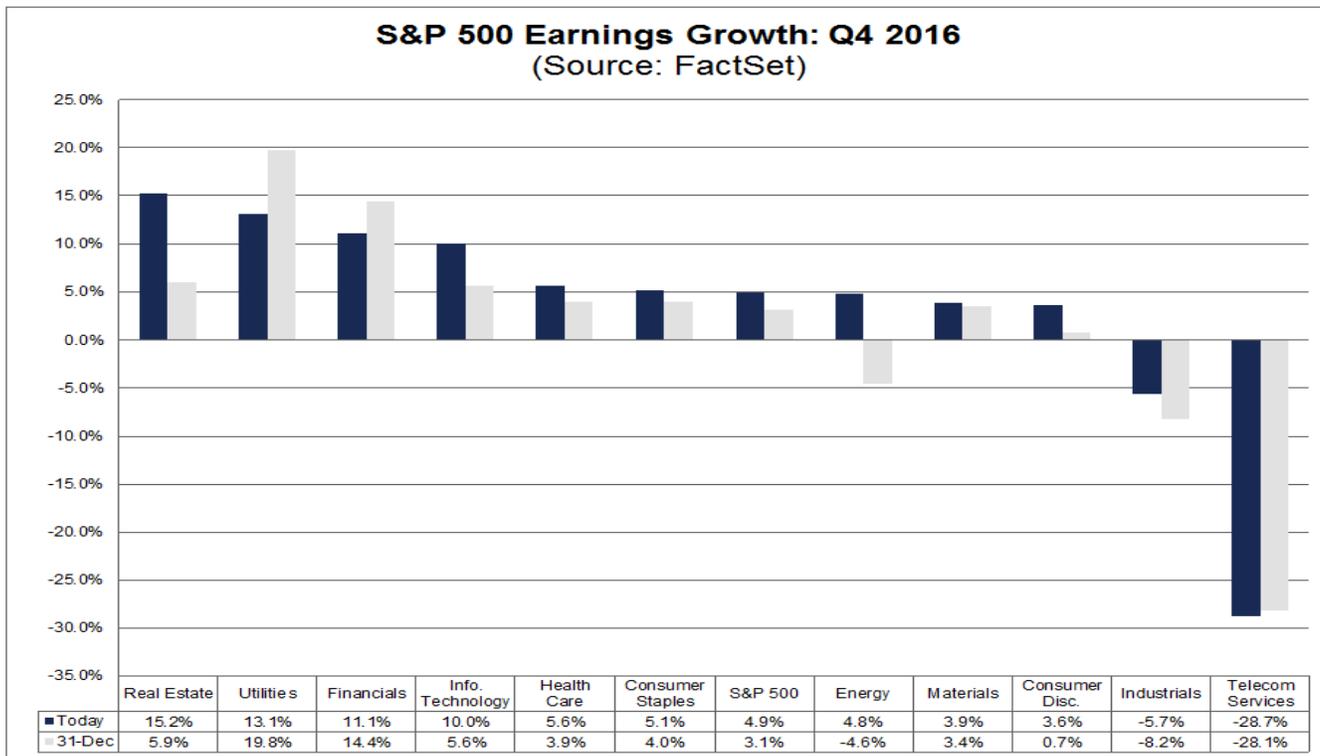
Q4 2016: Scorecard



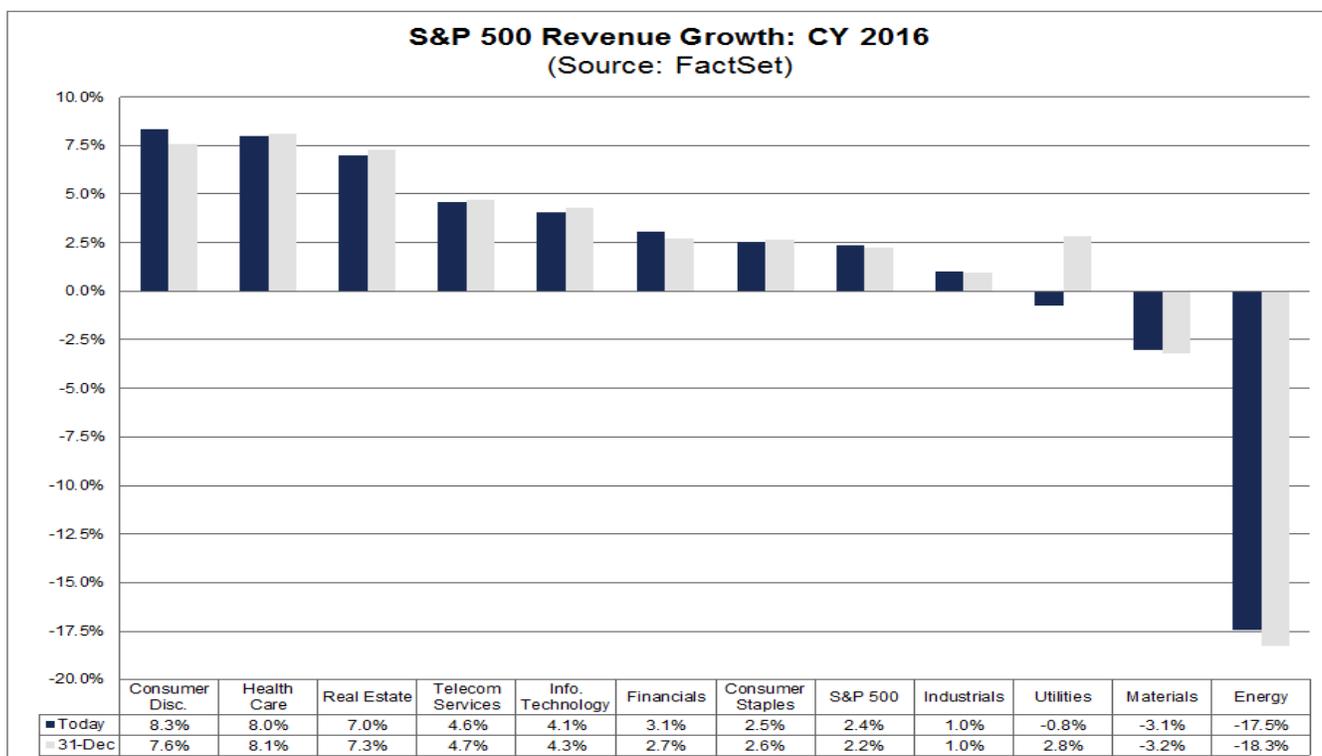
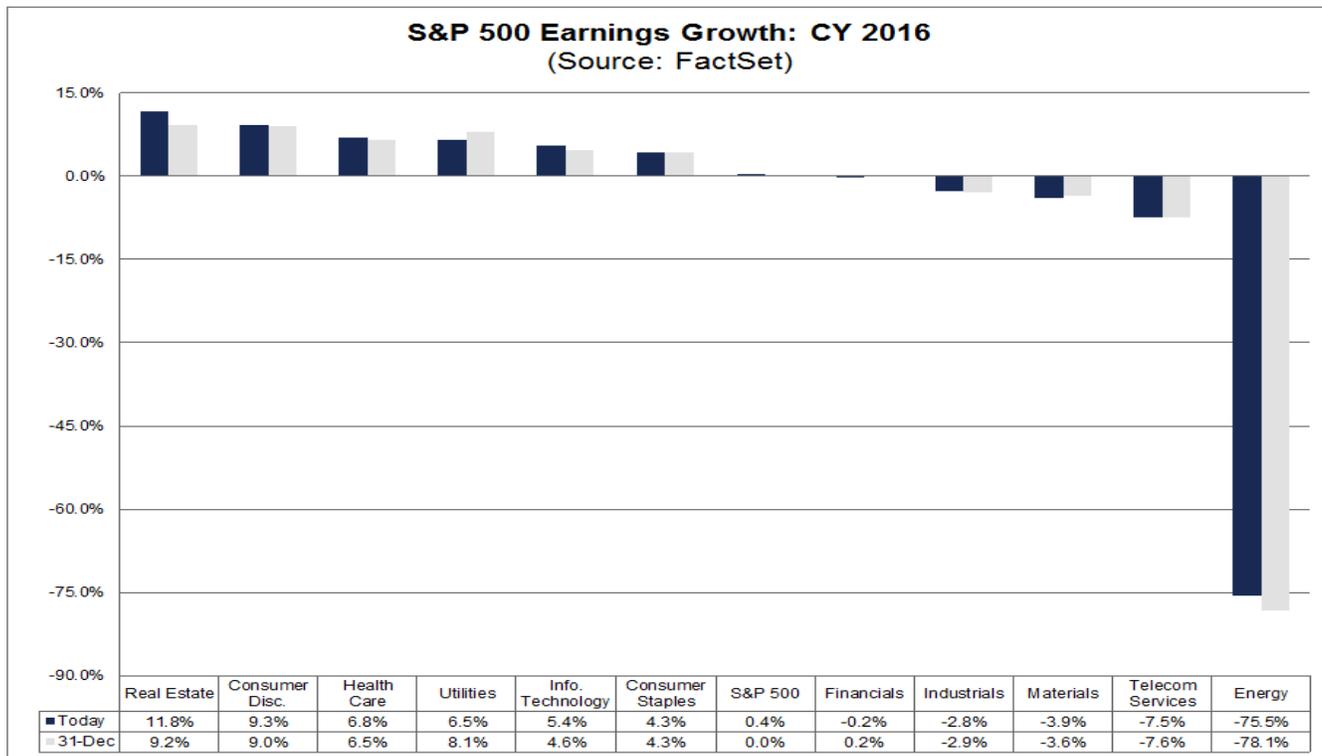
Q4 2016: Projected EPS Surprises (Sharp Estimates)



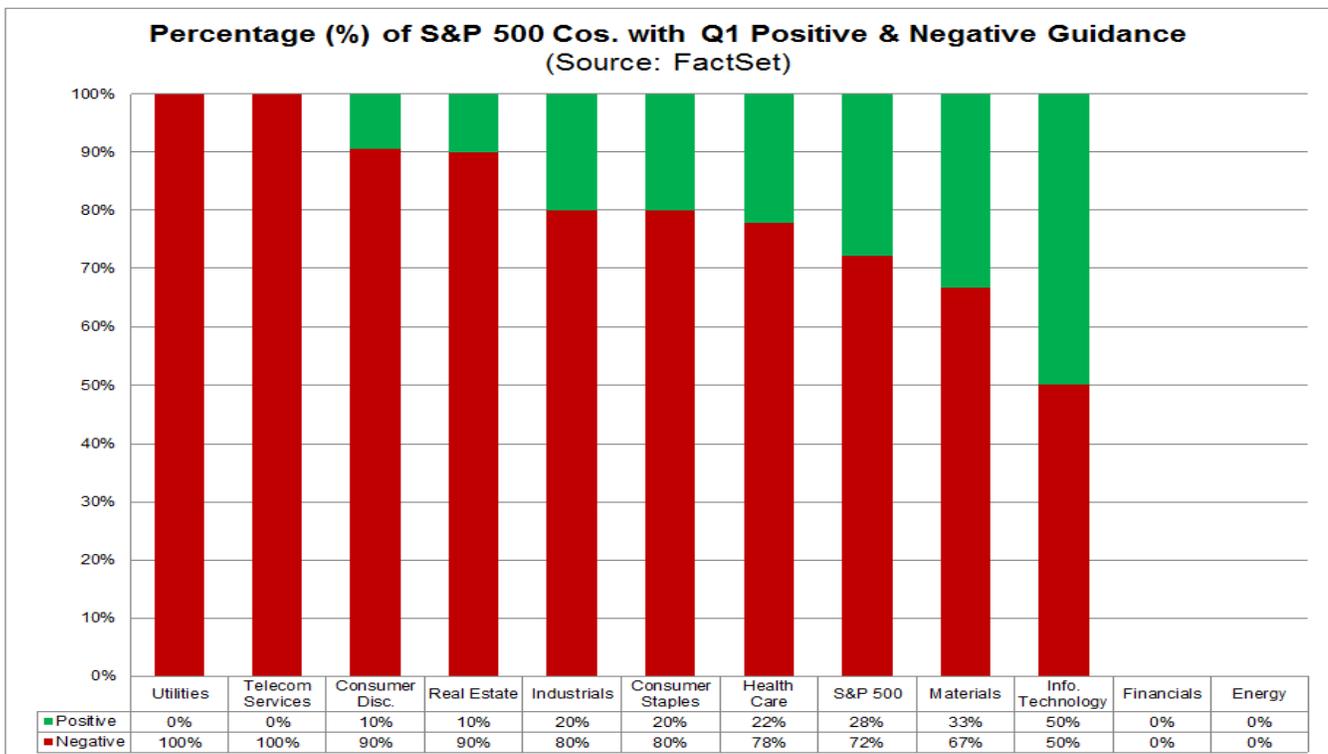
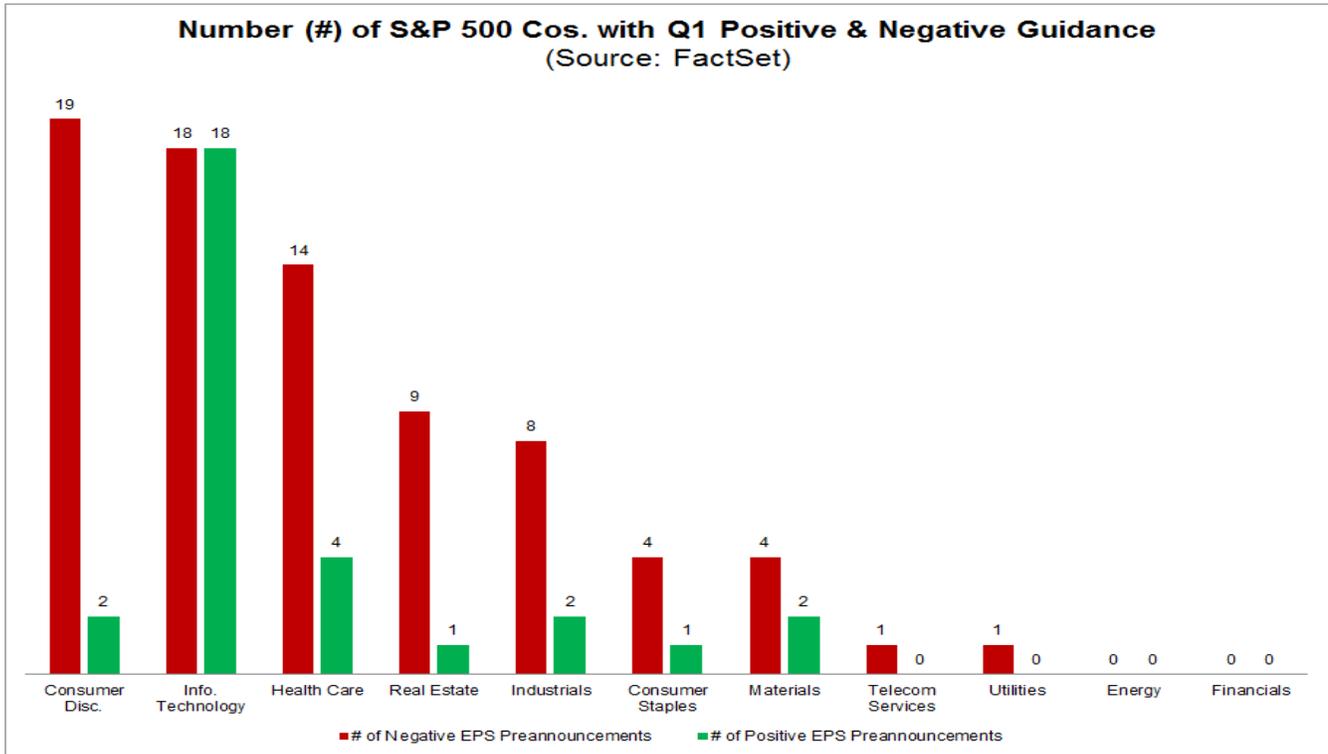
Q4 2016: Growth



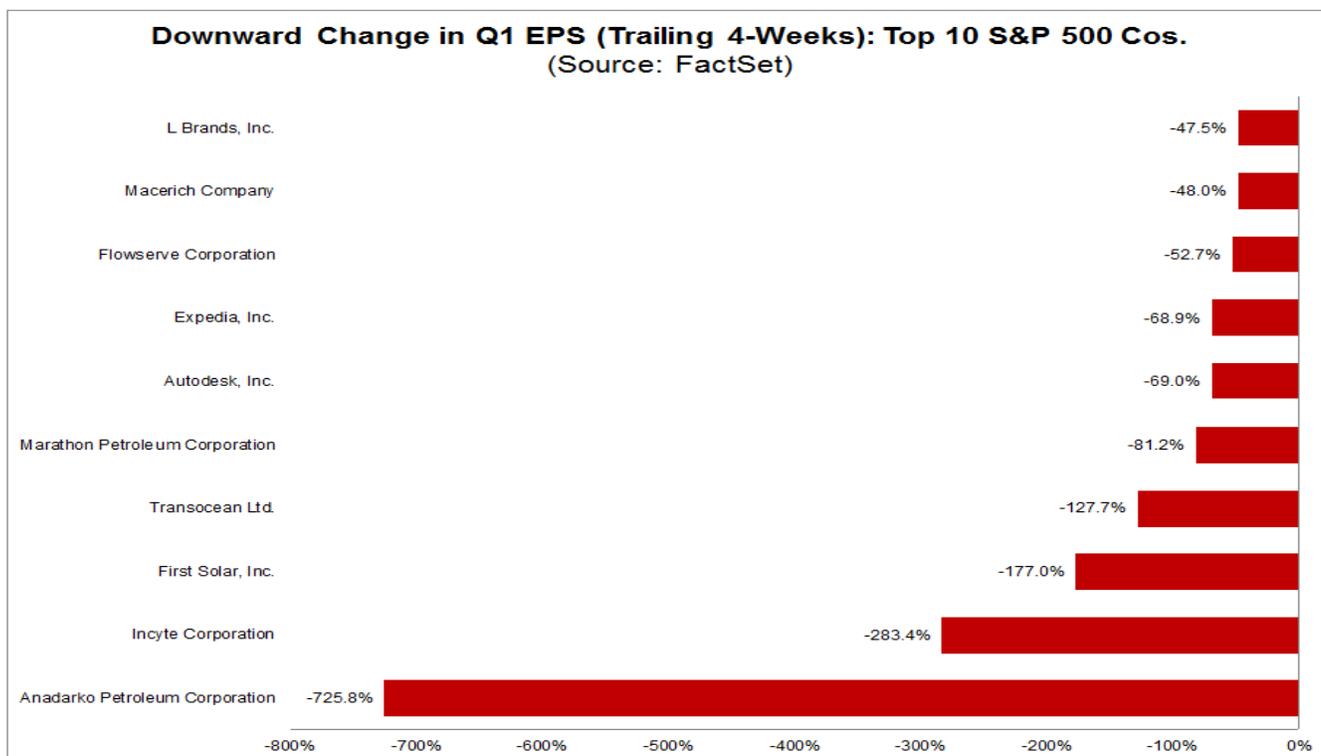
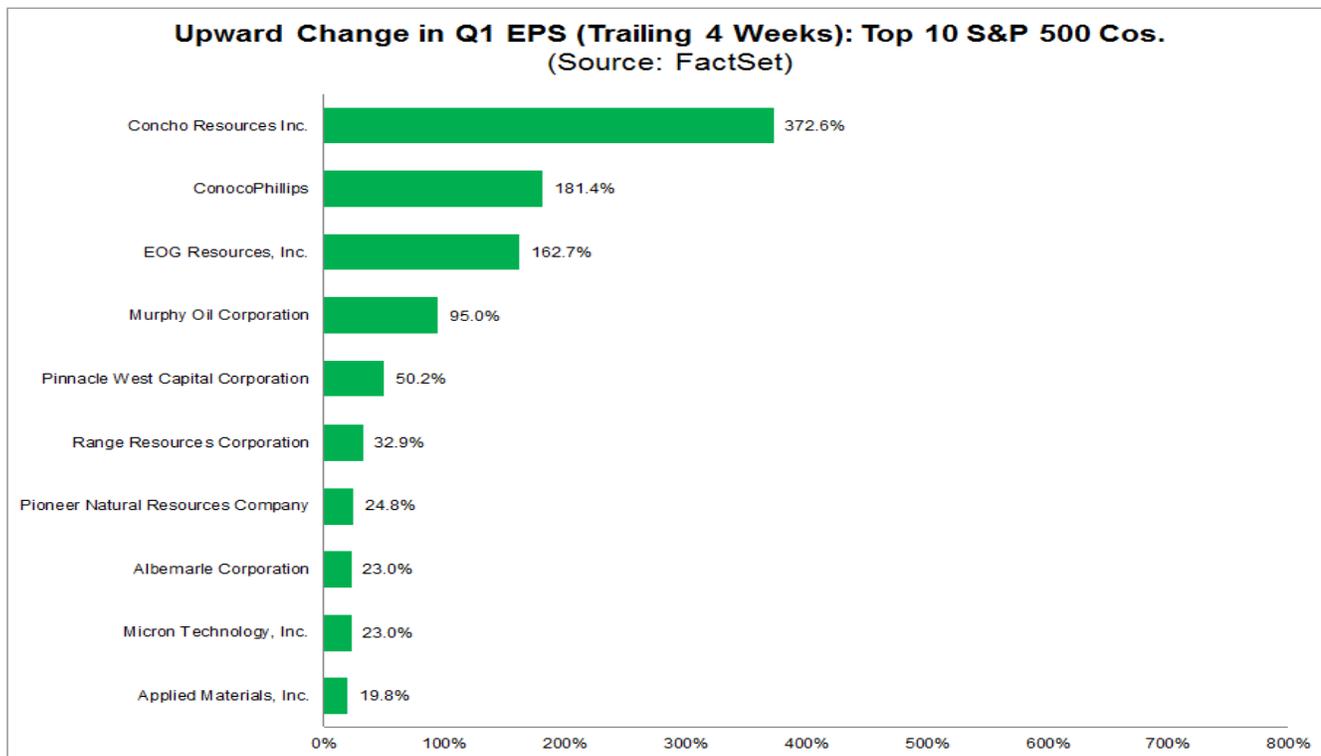
CY 2016: Growth



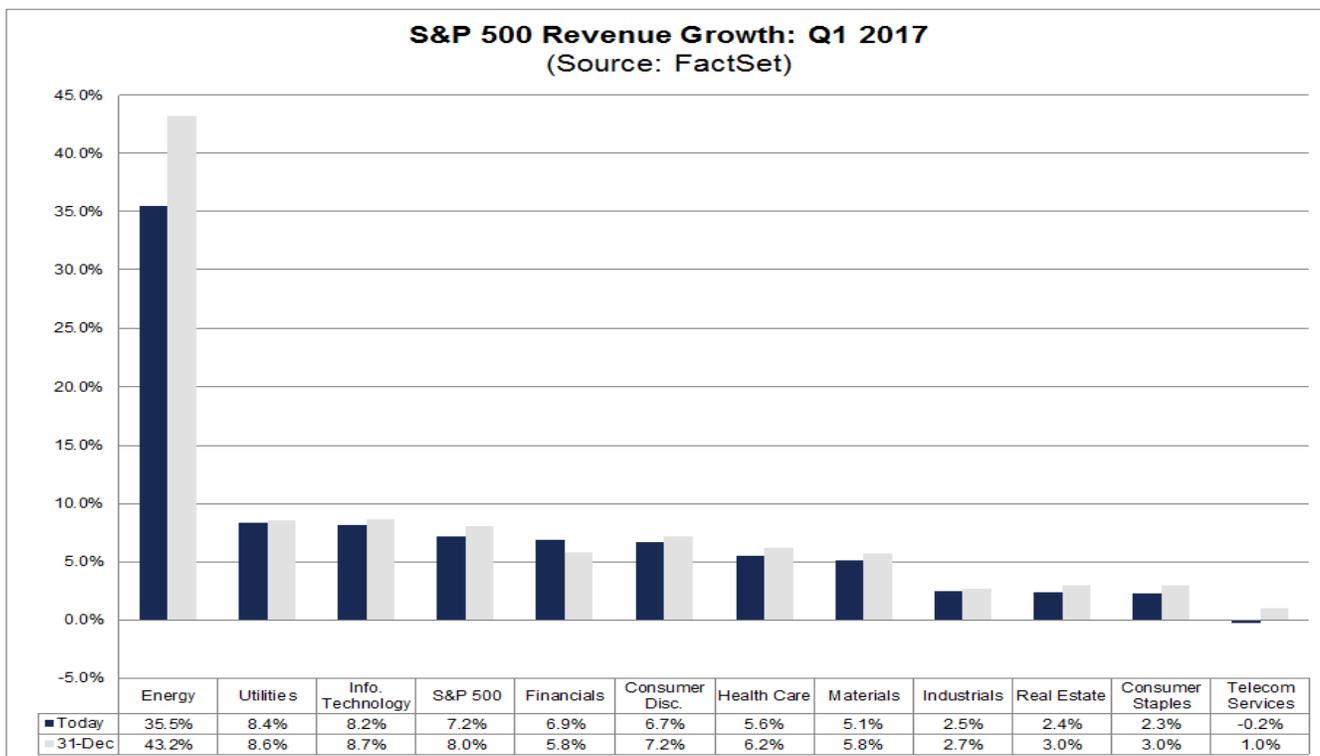
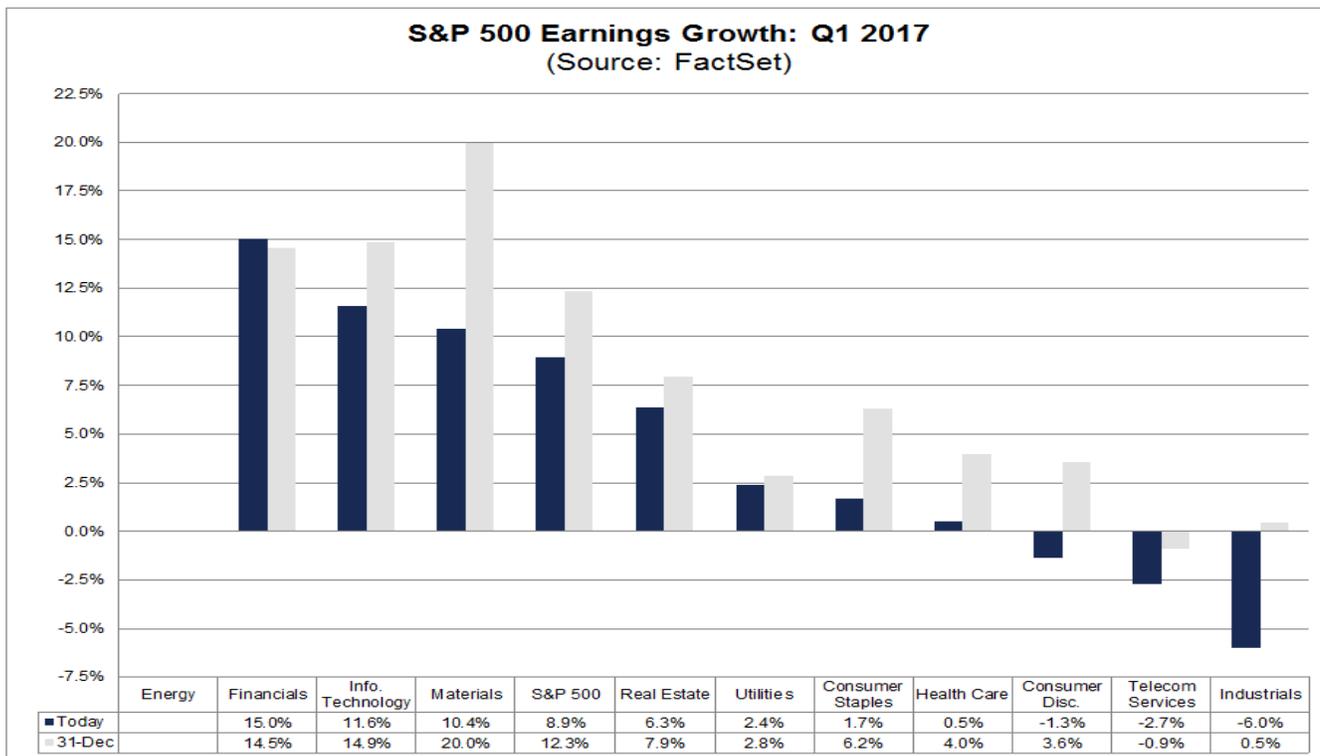
Q1 2017: Guidance



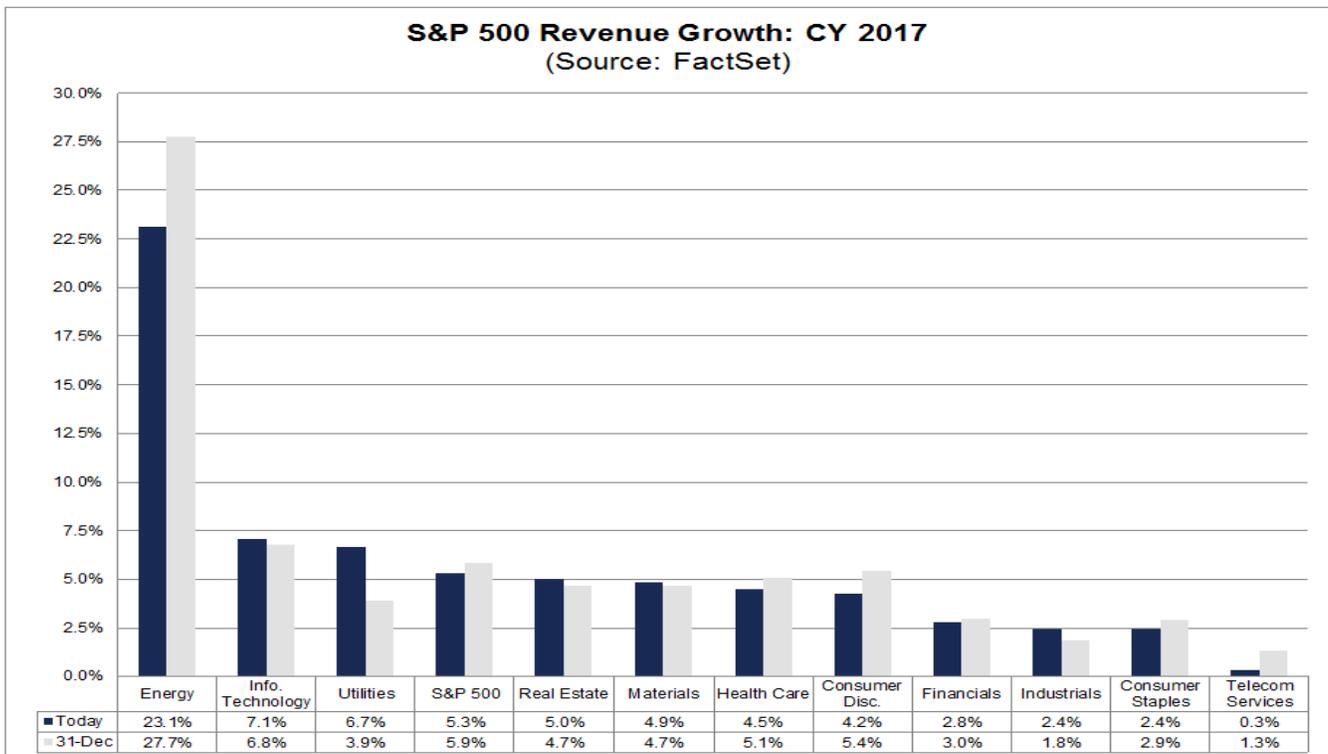
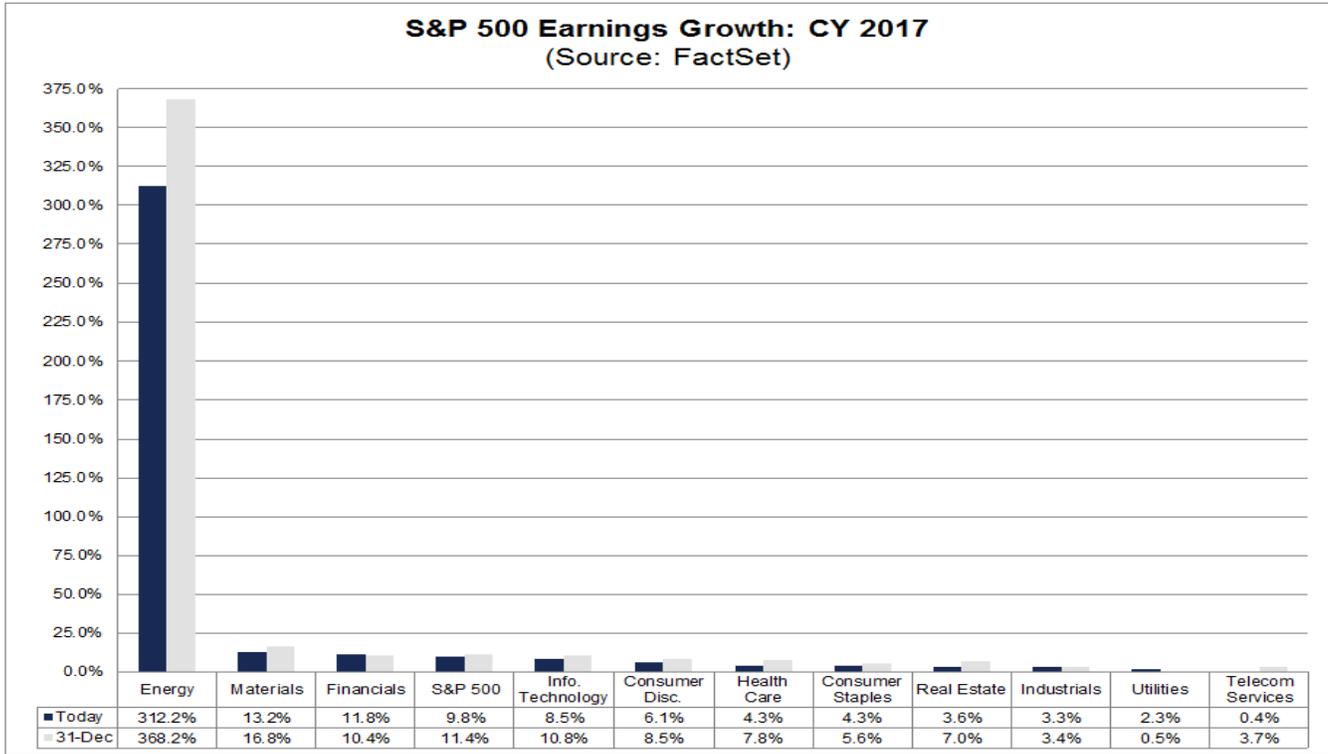
Q1 2017: EPS Revisions



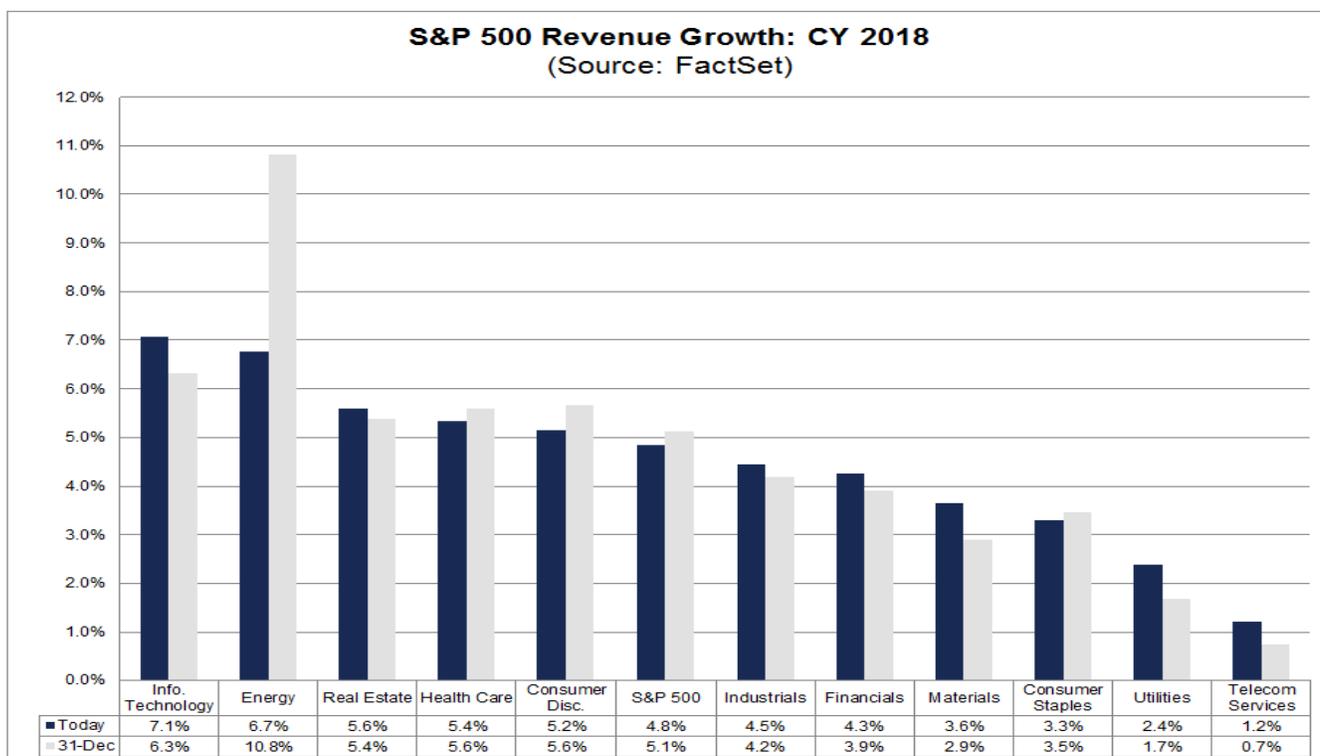
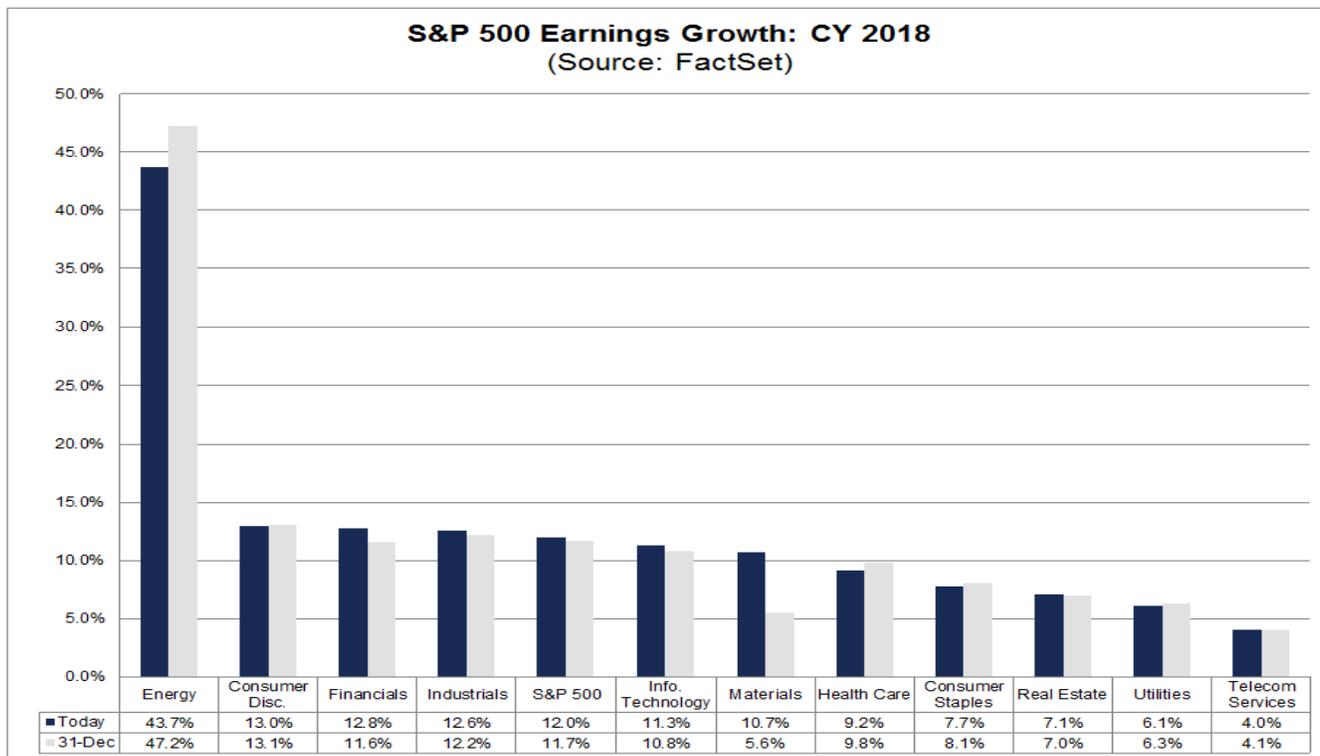
Q1 2017: Growth



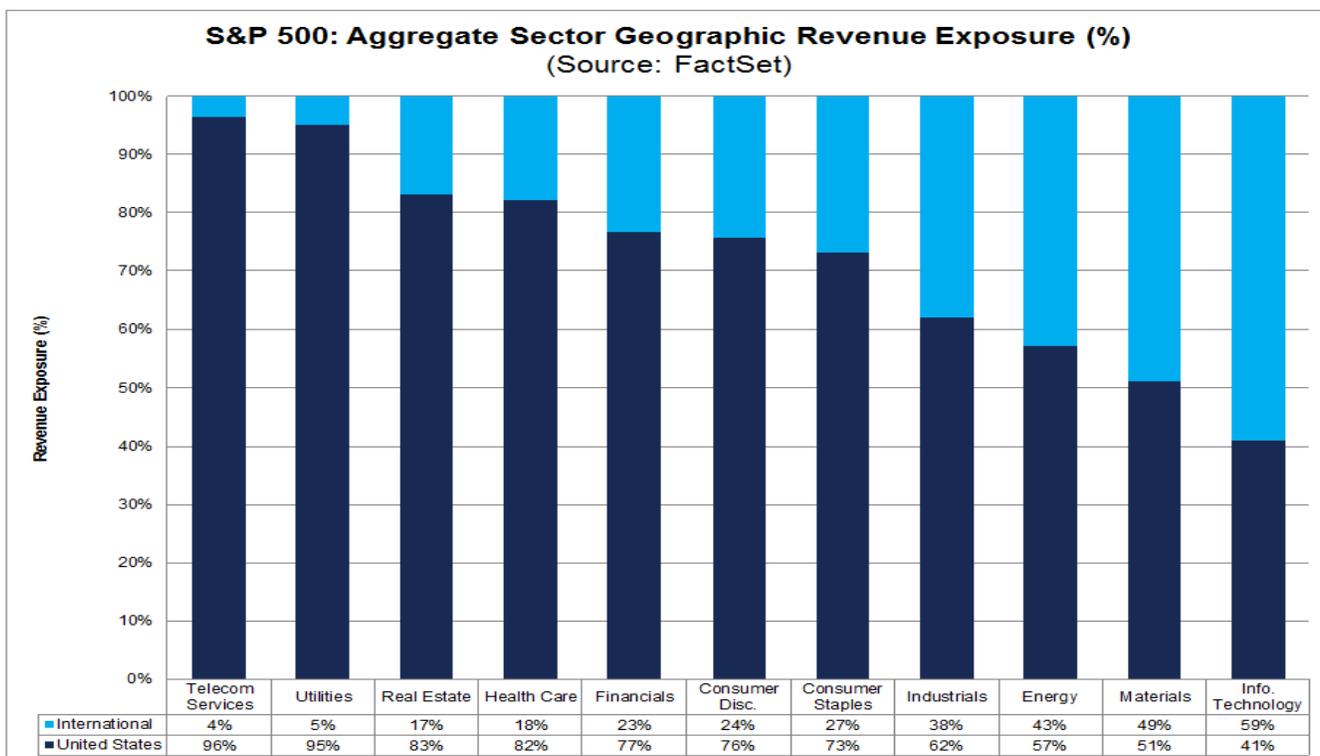
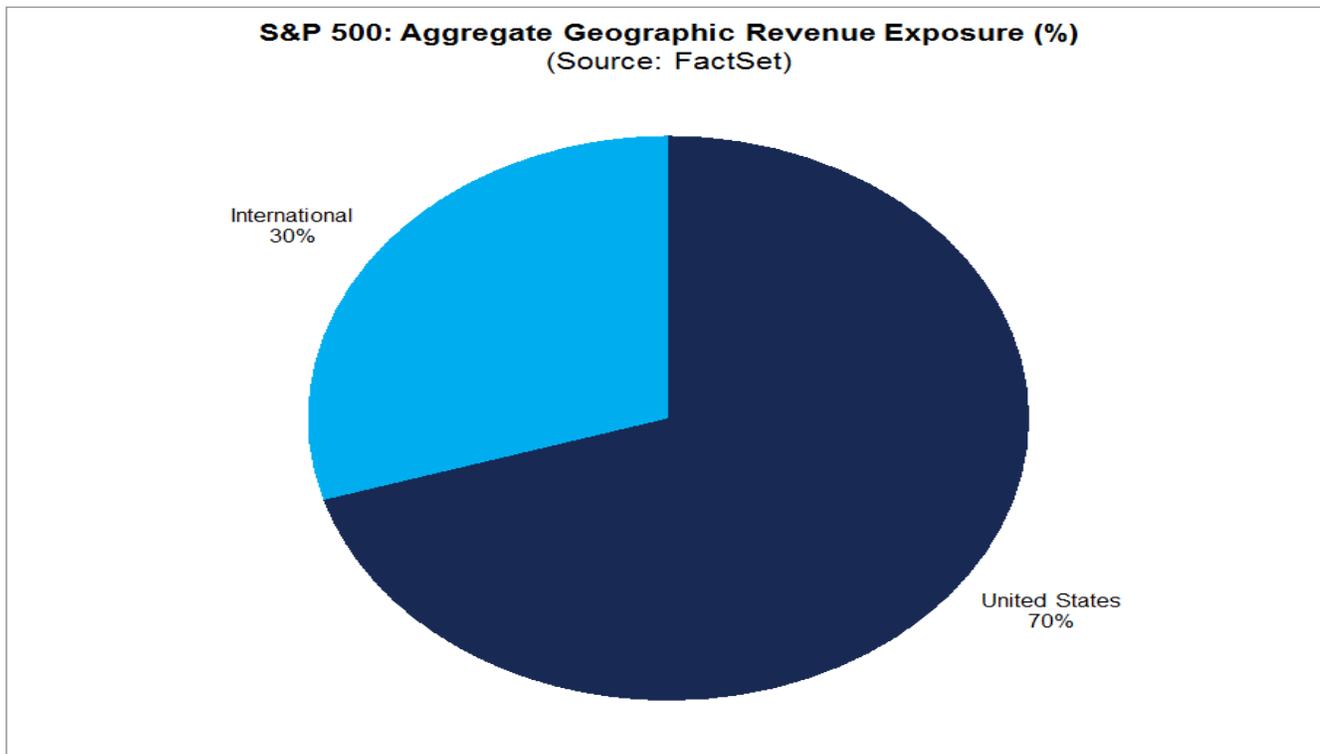
CY 2017: Growth



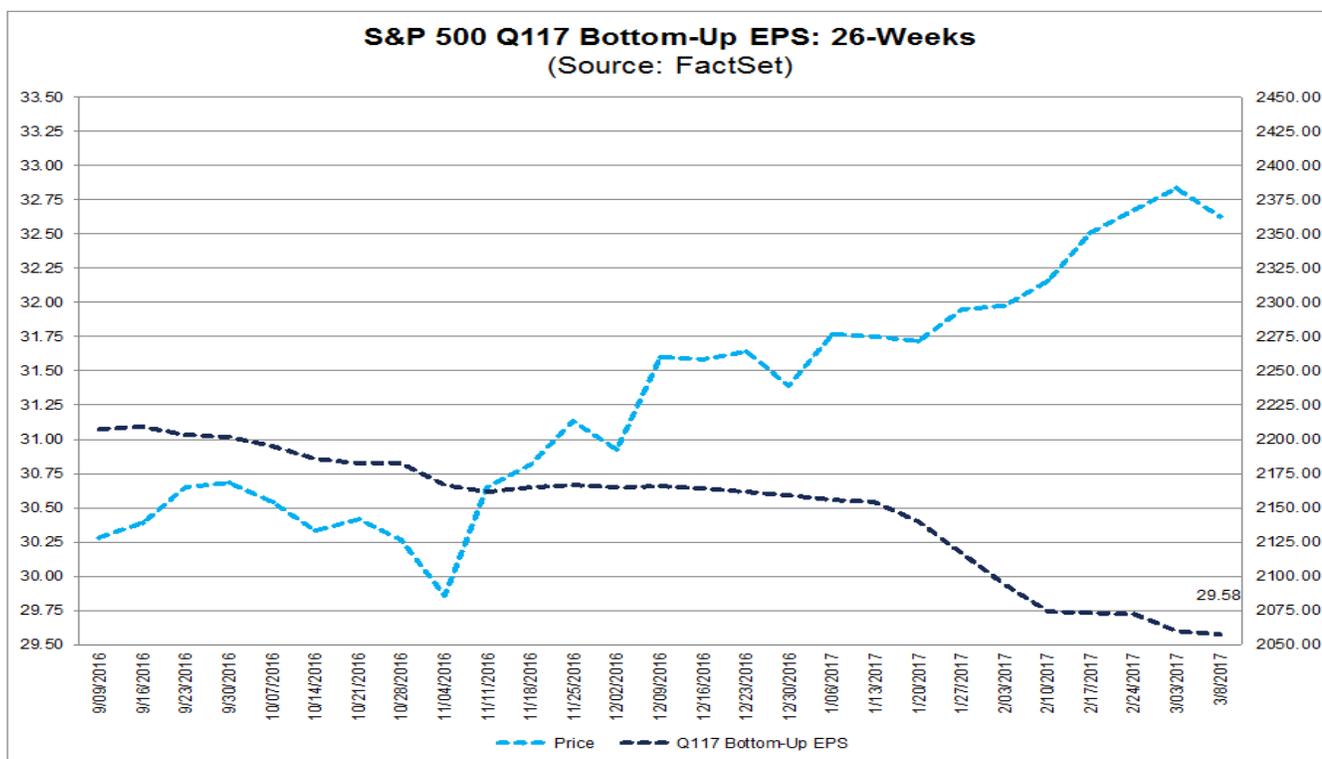
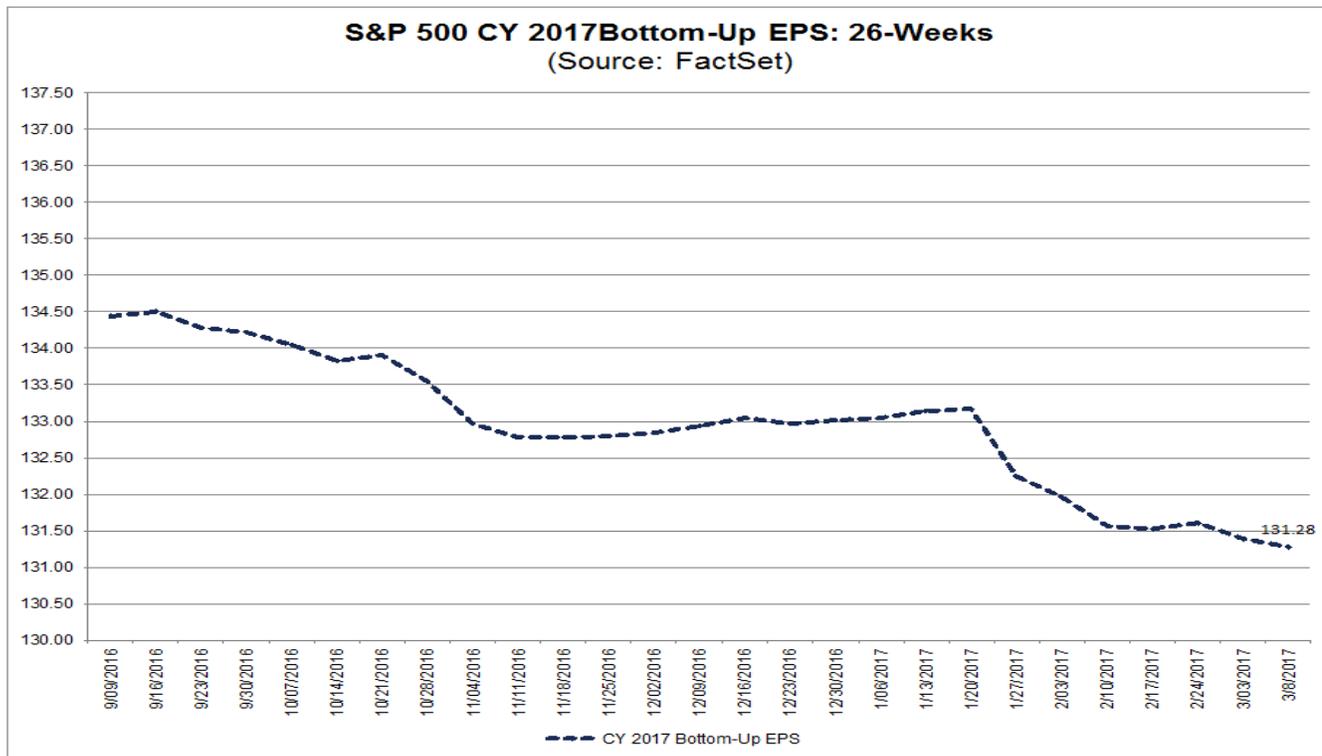
CY 2018: Growth



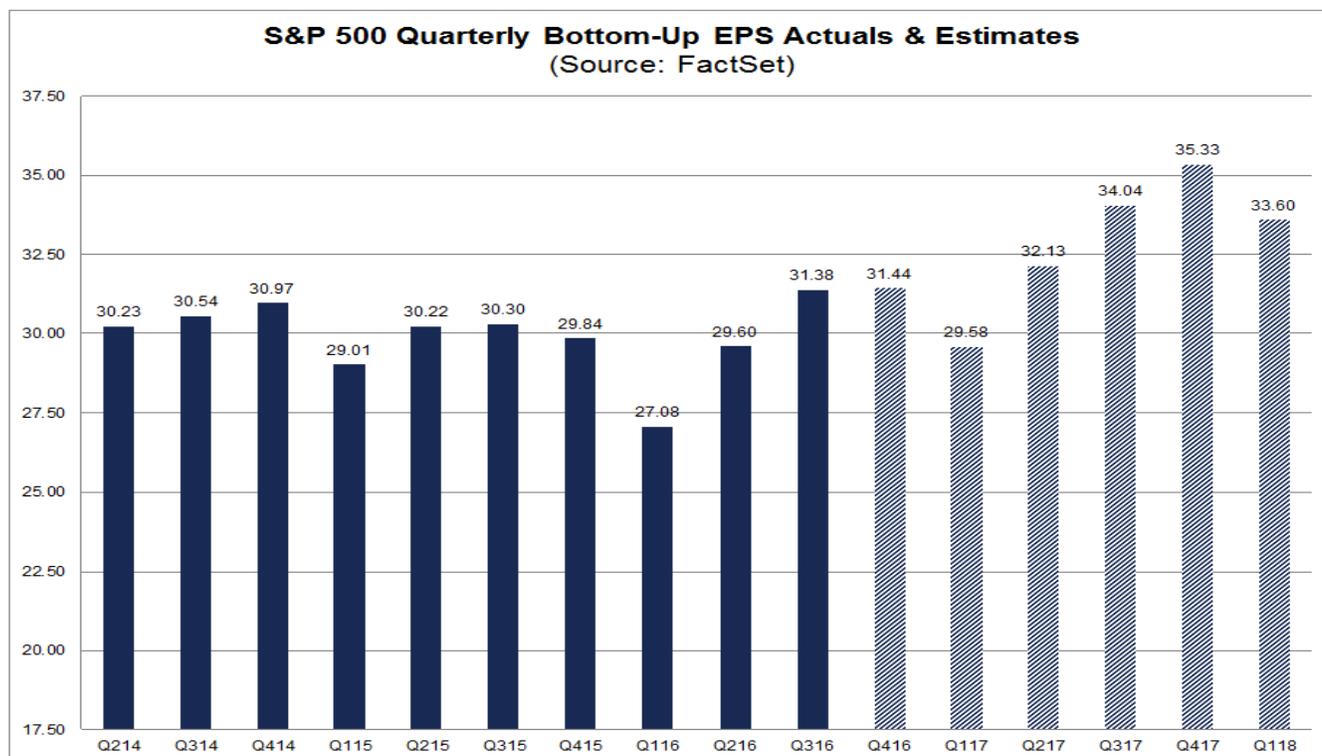
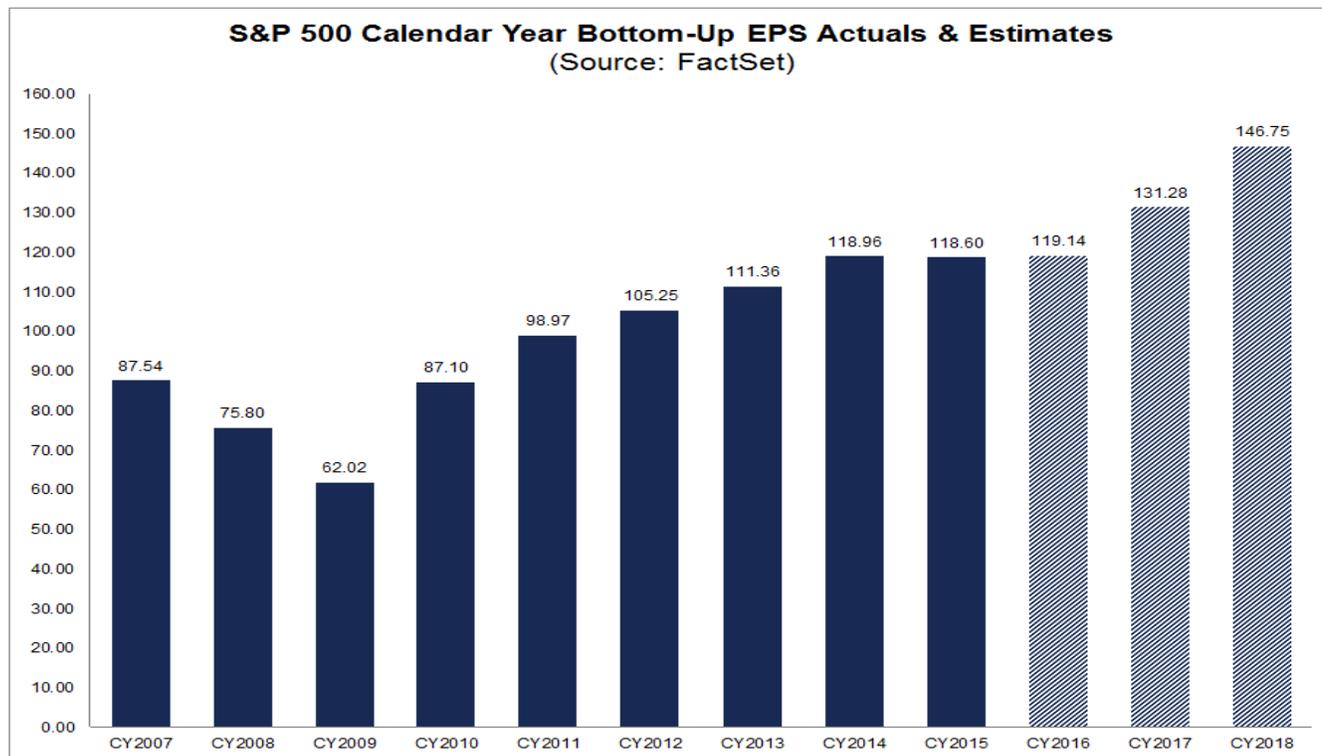
Geographic Revenue Exposure



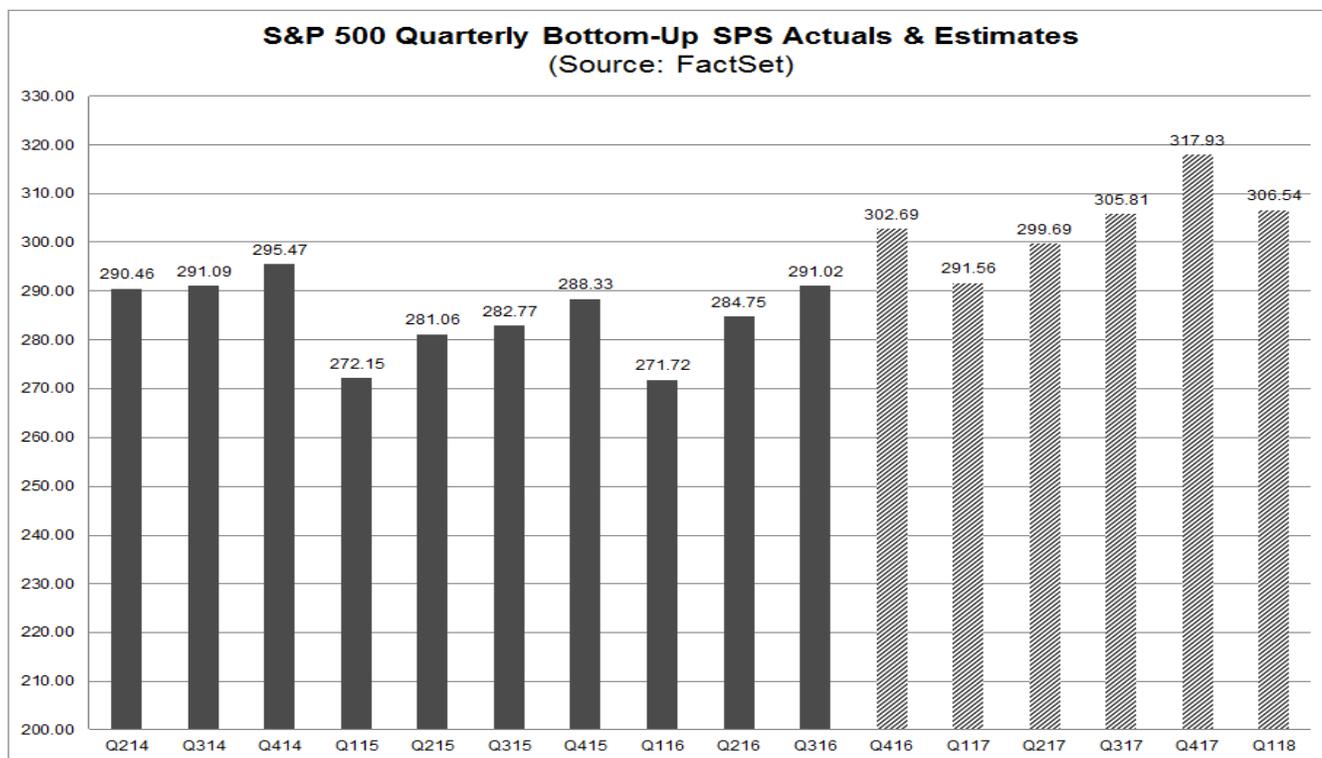
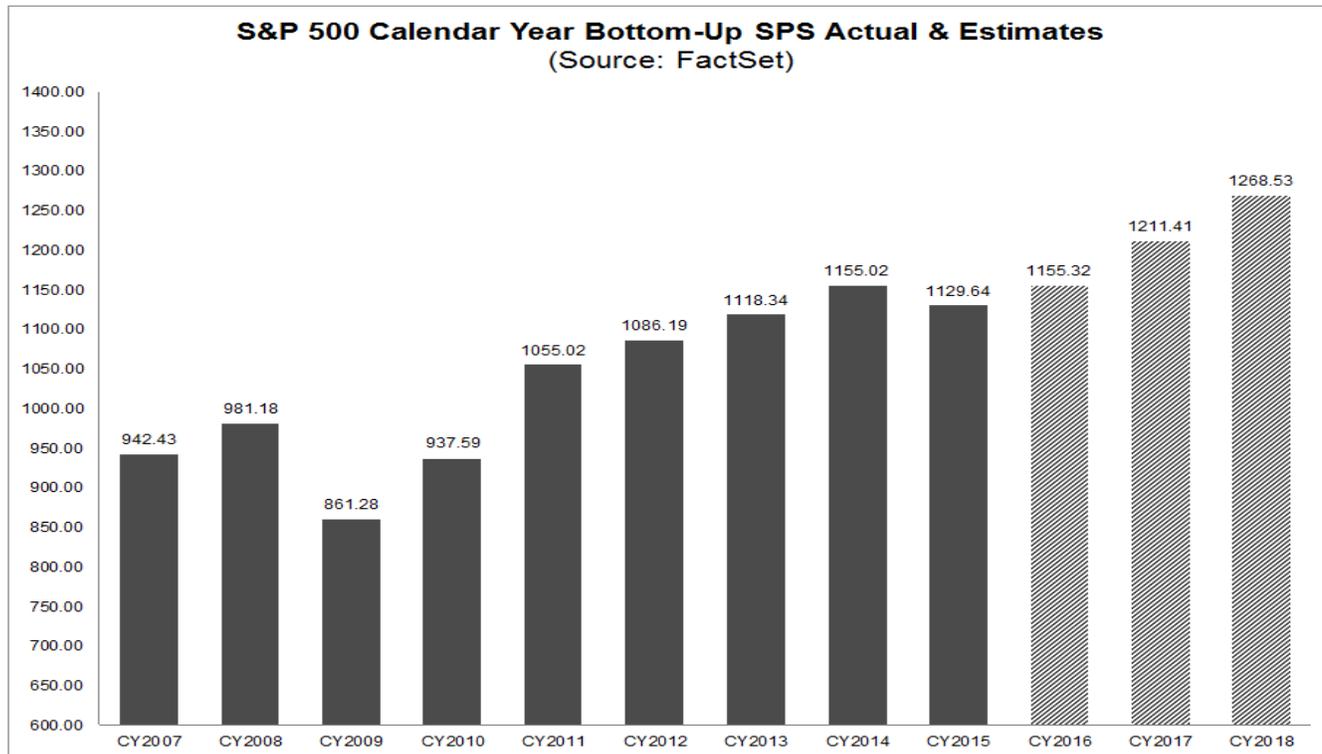
Bottom-up EPS Estimates: Revisions



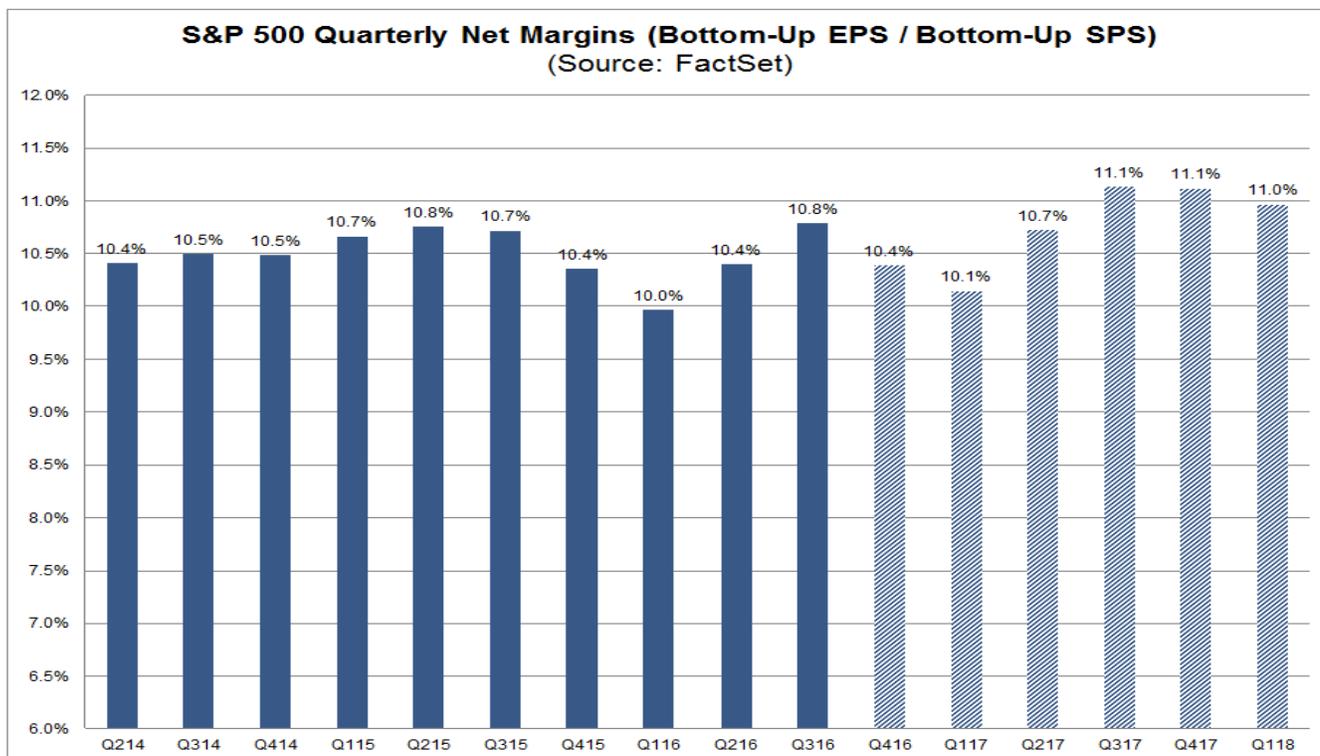
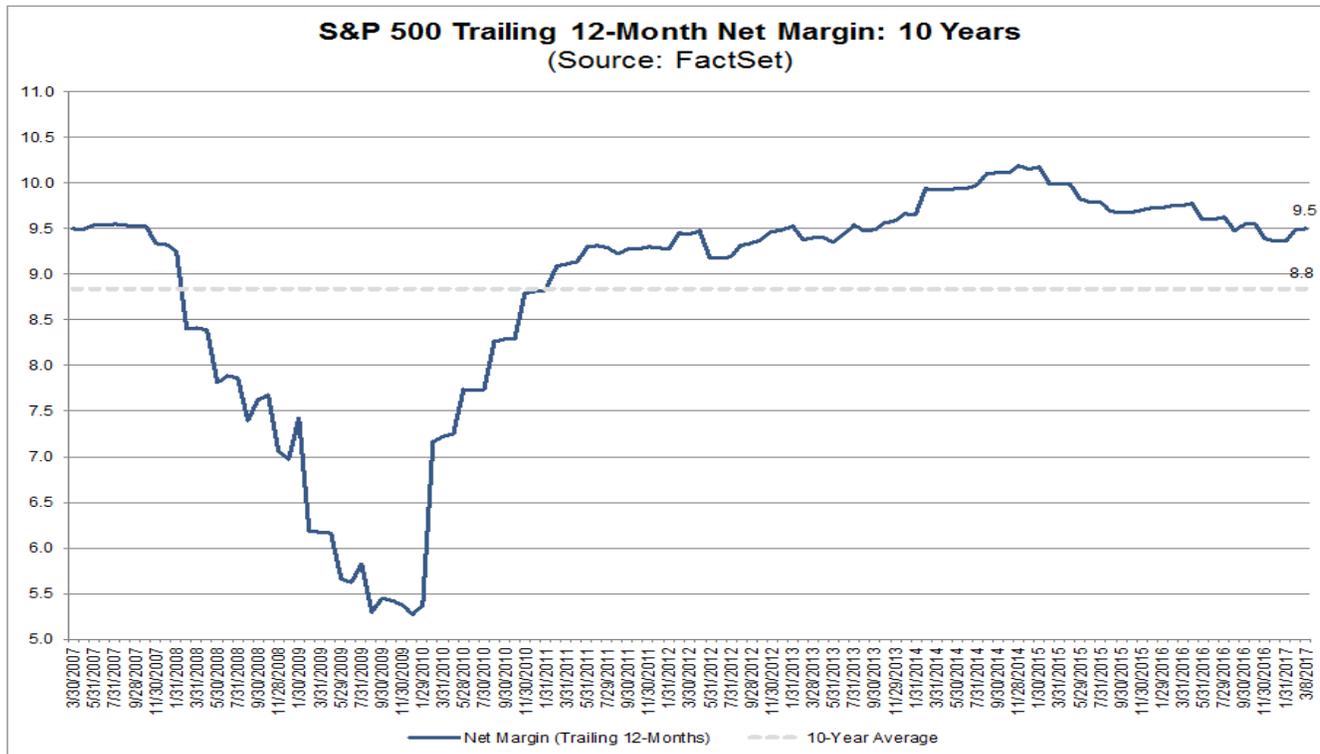
Bottom-up EPS Estimates: Current & Historical



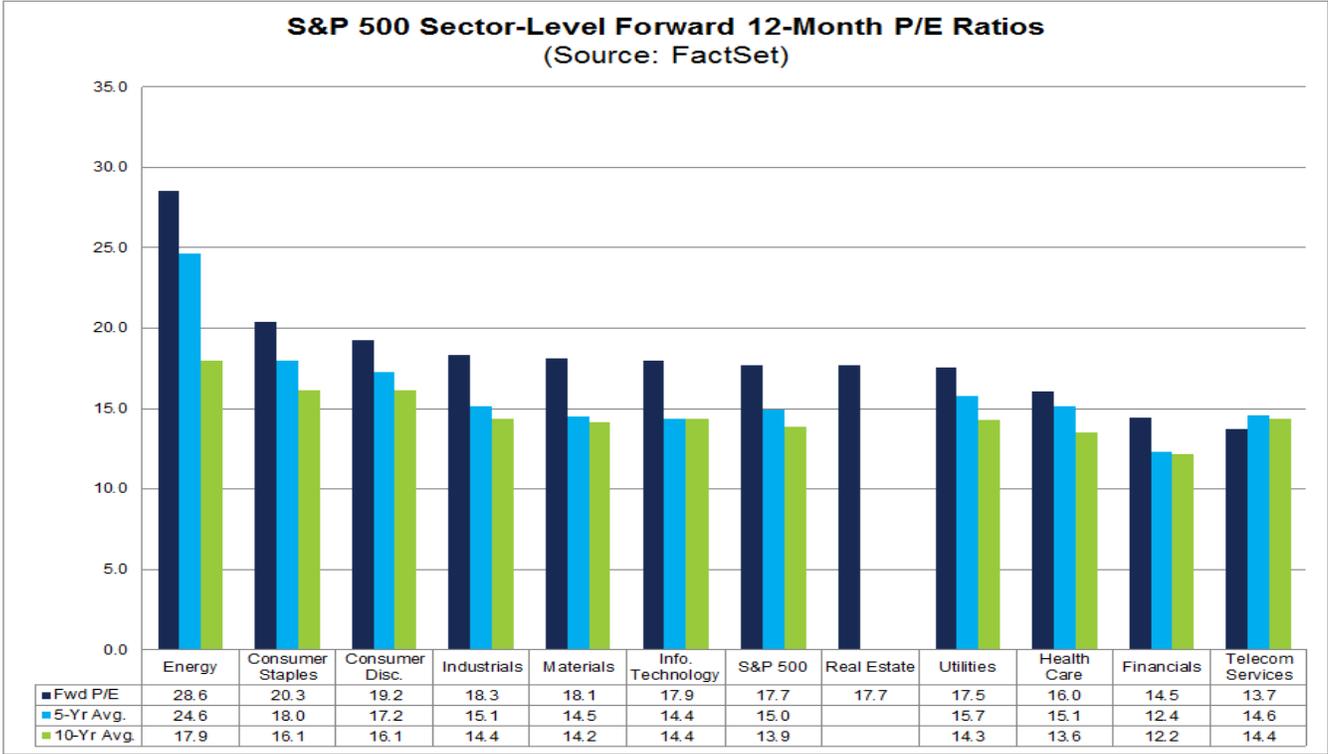
Bottom-up SPS Estimates: Current & Historical



Net Margins: Current & Historical

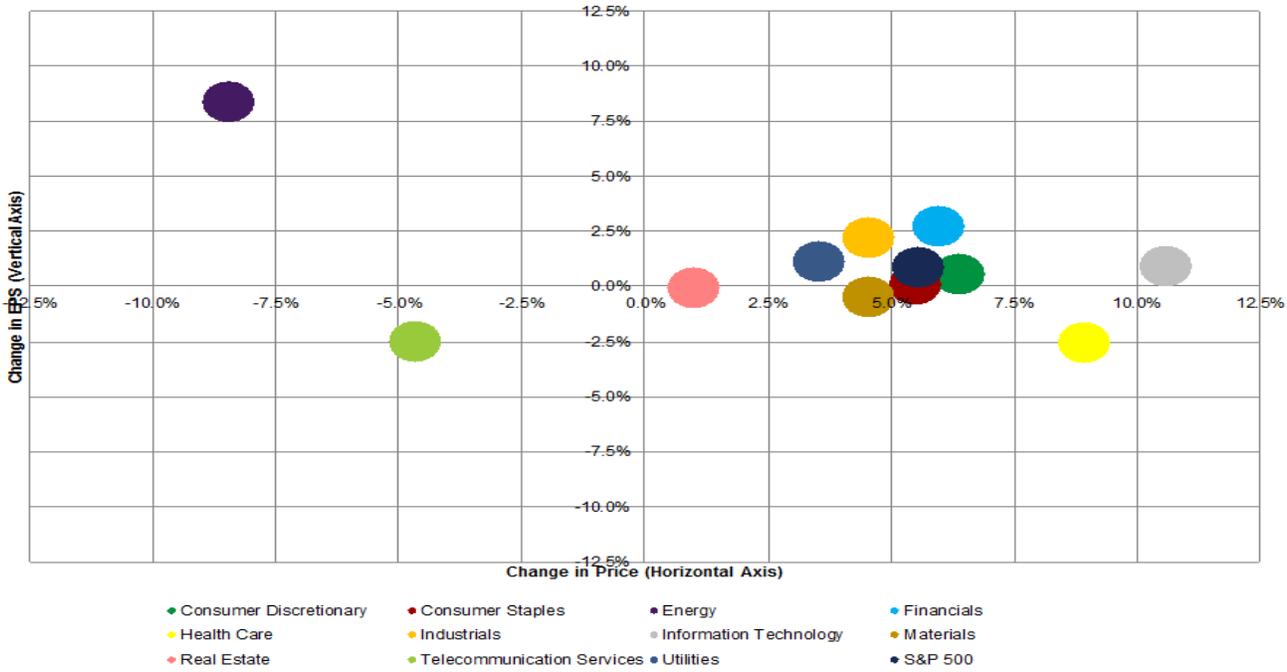


Forward 12M P/E Ratio: Sector Level

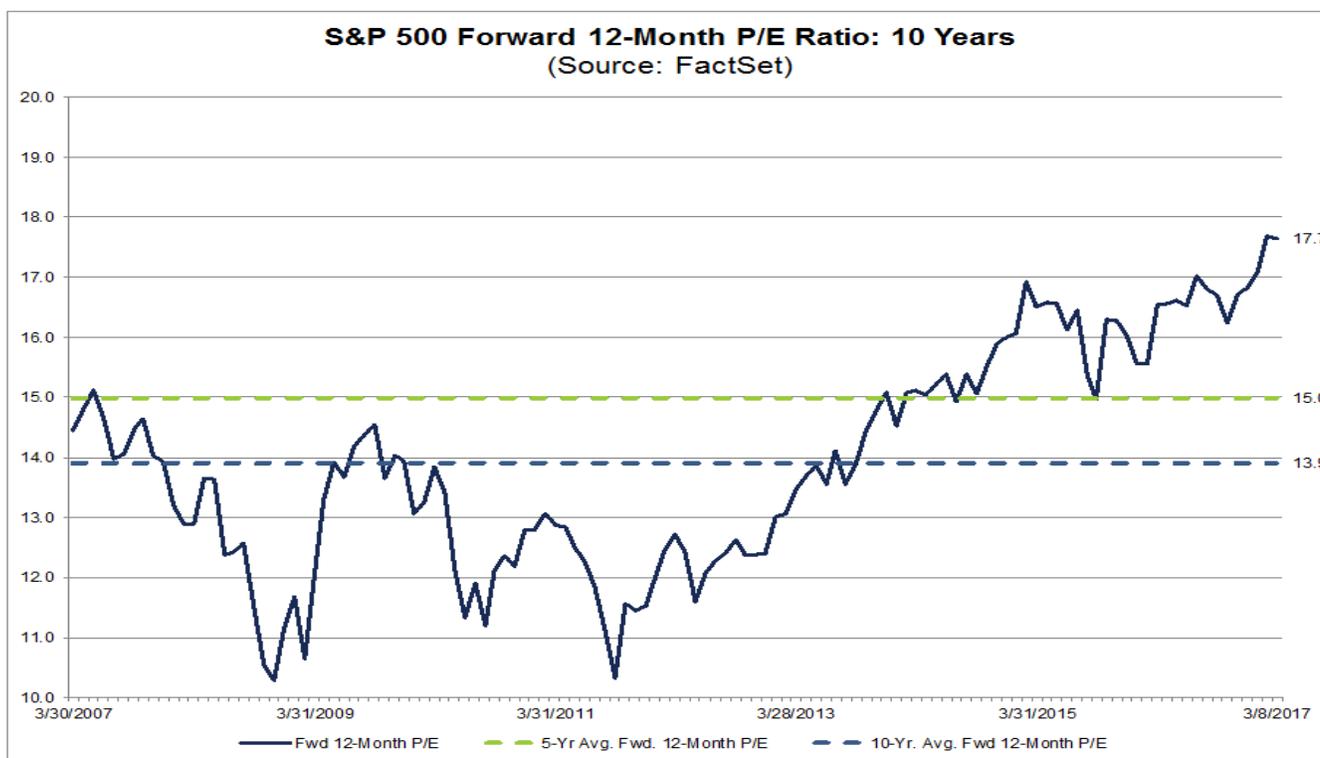
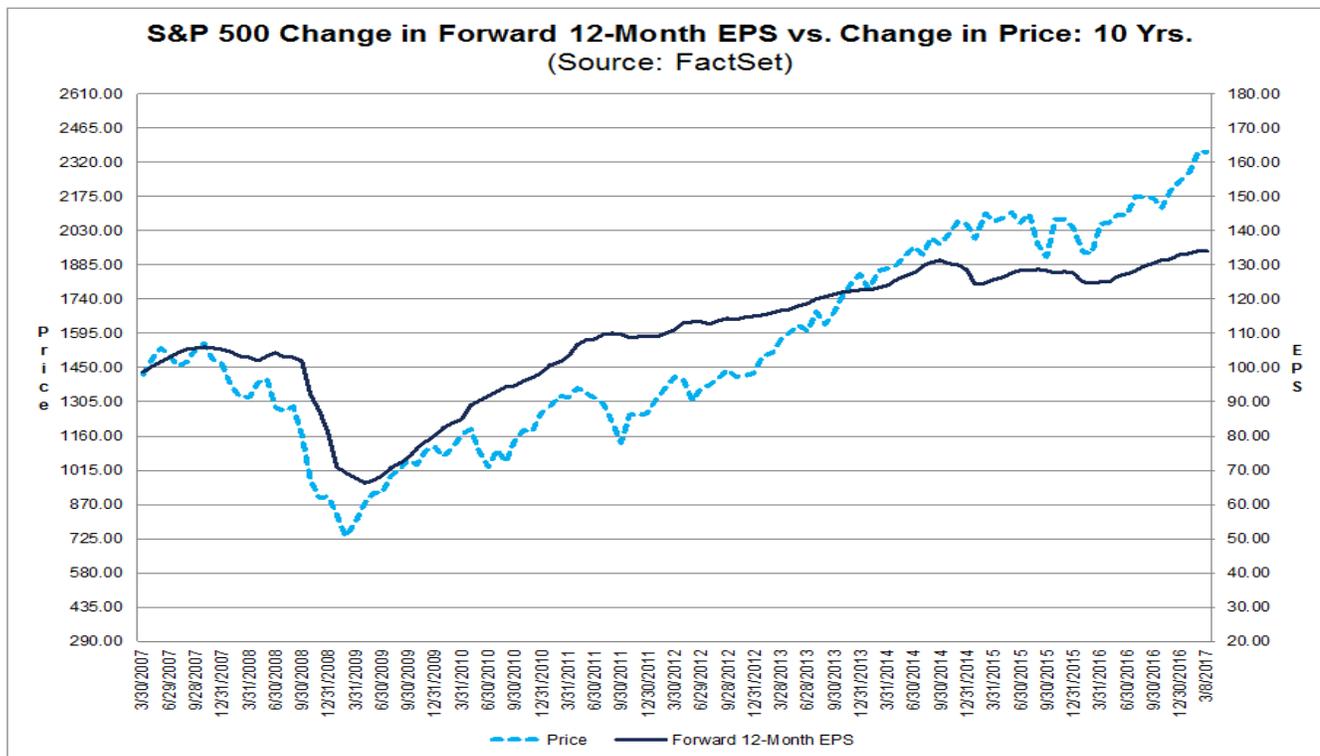


Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Dec. 31

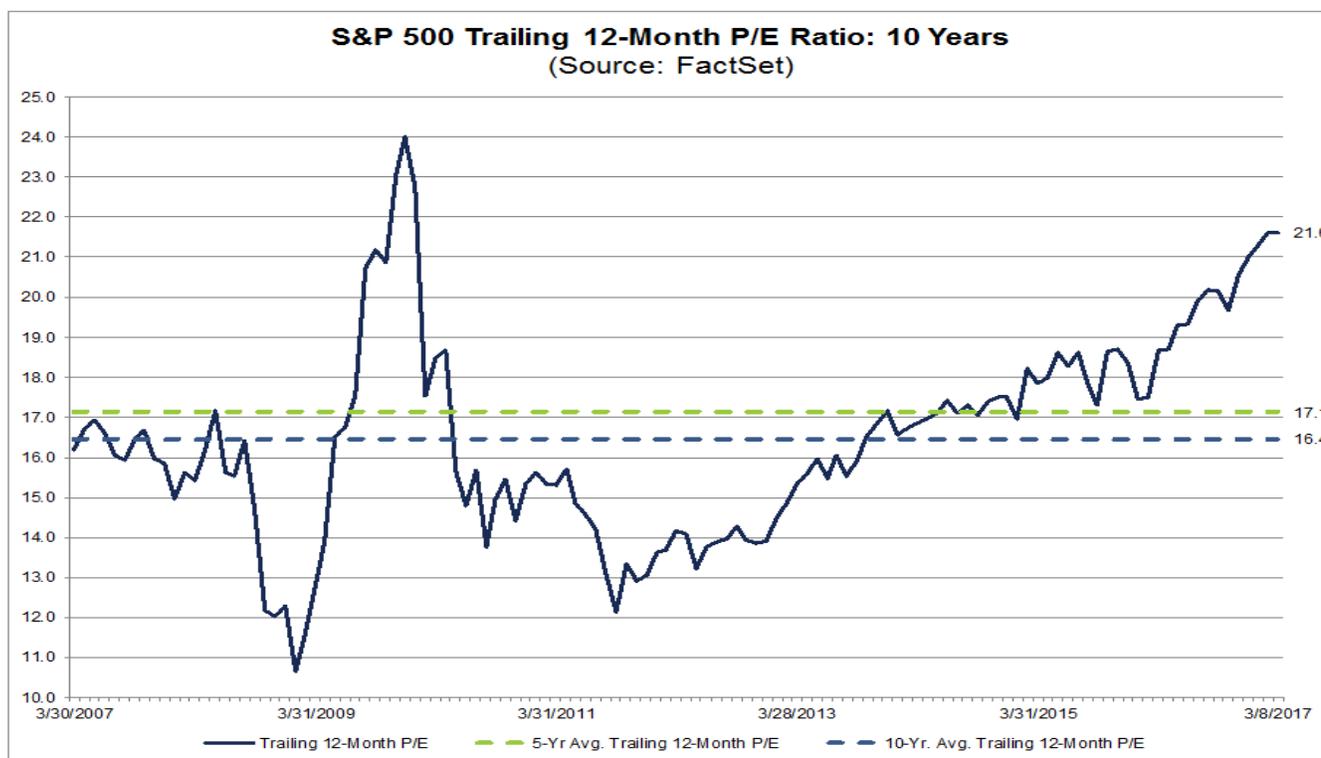
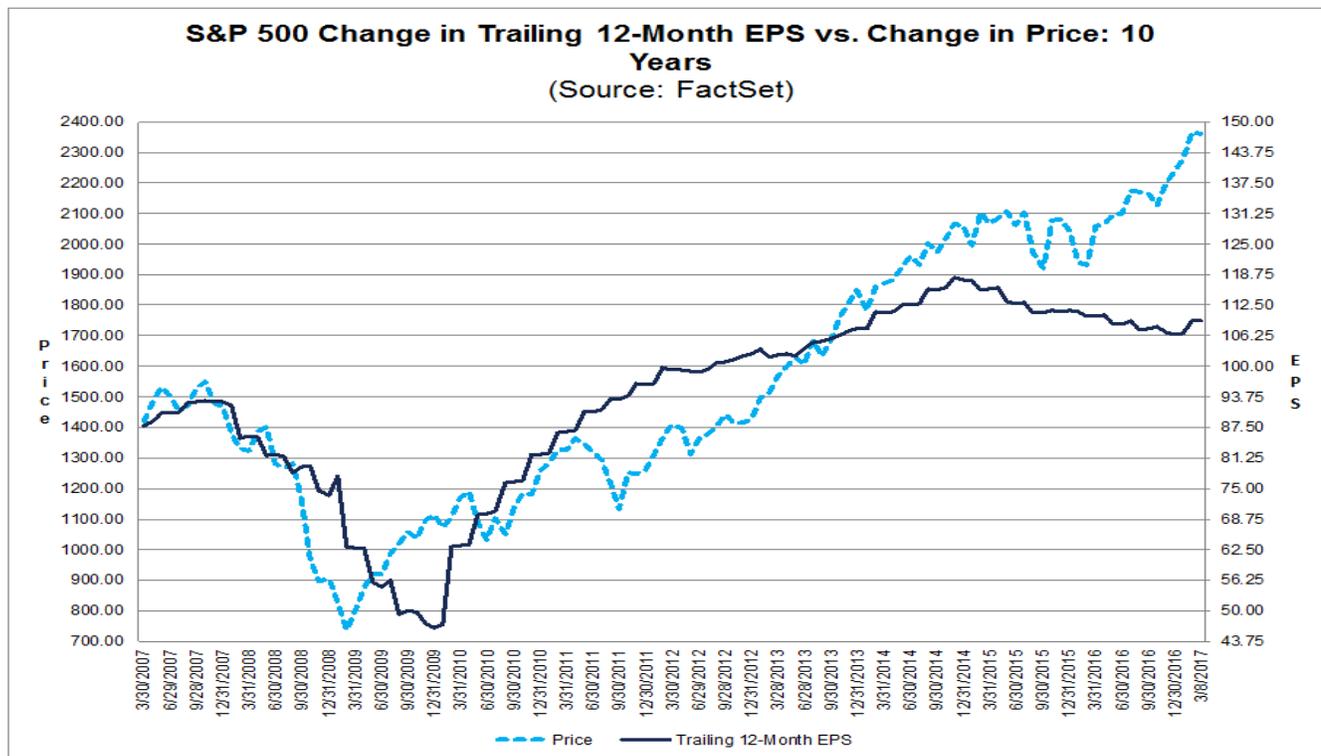
(Source: FactSet)



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



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



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