

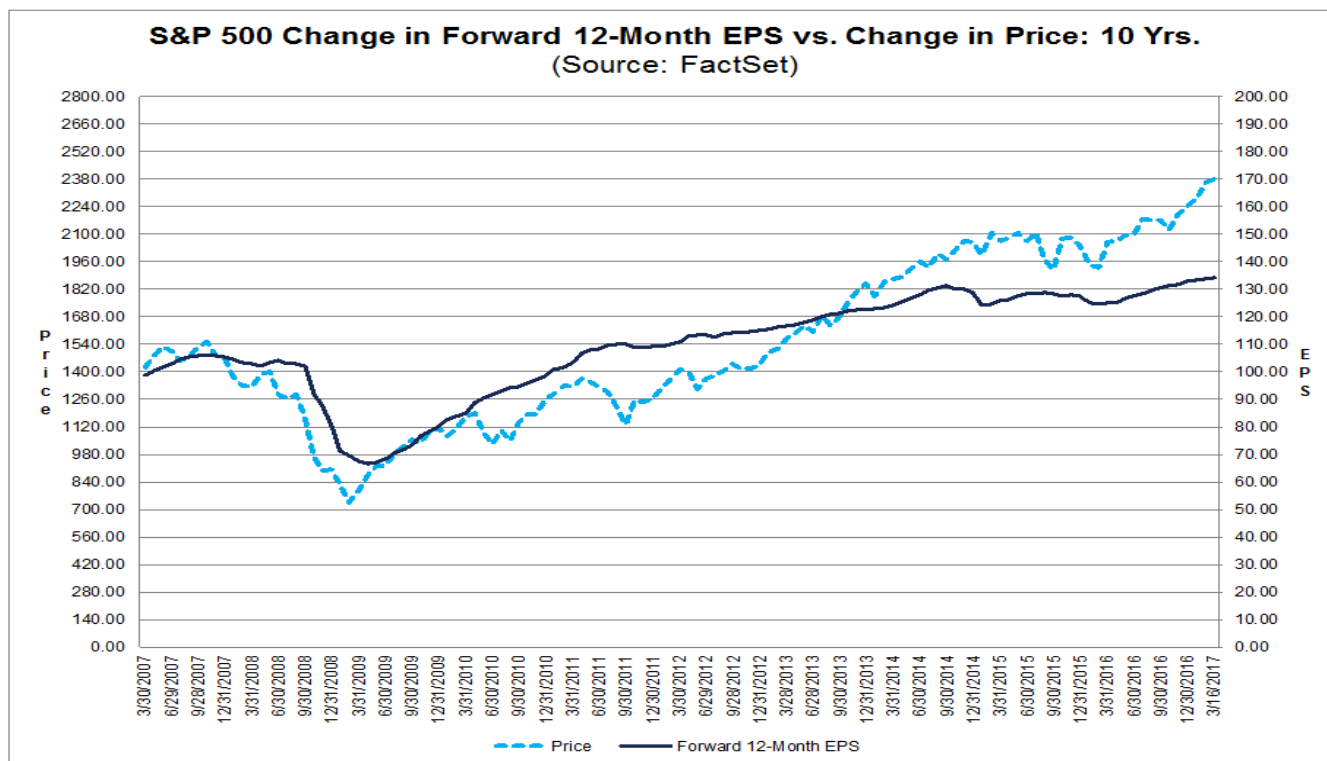
John Butters, Senior Earnings Analyst
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Media Questions/Requests
media_request@factset.com

March 17, 2017

Key Metrics

- Earnings Growth:** For Q1 2017, the estimated earnings growth rate for the S&P 500 is 9.0%. If 9.0% is the actual growth rate for the quarter, it will mark the highest (year-over-year) earnings growth for the index since Q4 2011 (11.6%).
- Earnings Revisions:** On December 31, the estimated earnings growth rate for Q1 2017 was 12.3%. Nine of the eleven sectors have lower growth rates today (compared to December 31) due to downward revisions to earnings estimates, led by the Materials sector.
- Earnings Guidance:** For Q1 2017, 78 S&P 500 companies have issued negative EPS guidance and 32 S&P 500 companies have issued positive EPS guidance.
- Valuation:** The forward 12-month P/E ratio for the S&P 500 is 17.8. This P/E ratio is above the 5-year average (15.0) and above the 10-year average (13.9).
- Earnings Scorecard:** As of today (with 4 companies in the S&P 500 reporting actual results for Q1 2017), 2 S&P 500 companies have beat the mean EPS estimate and 2 S&P 500 companies have beat the mean sales estimate.

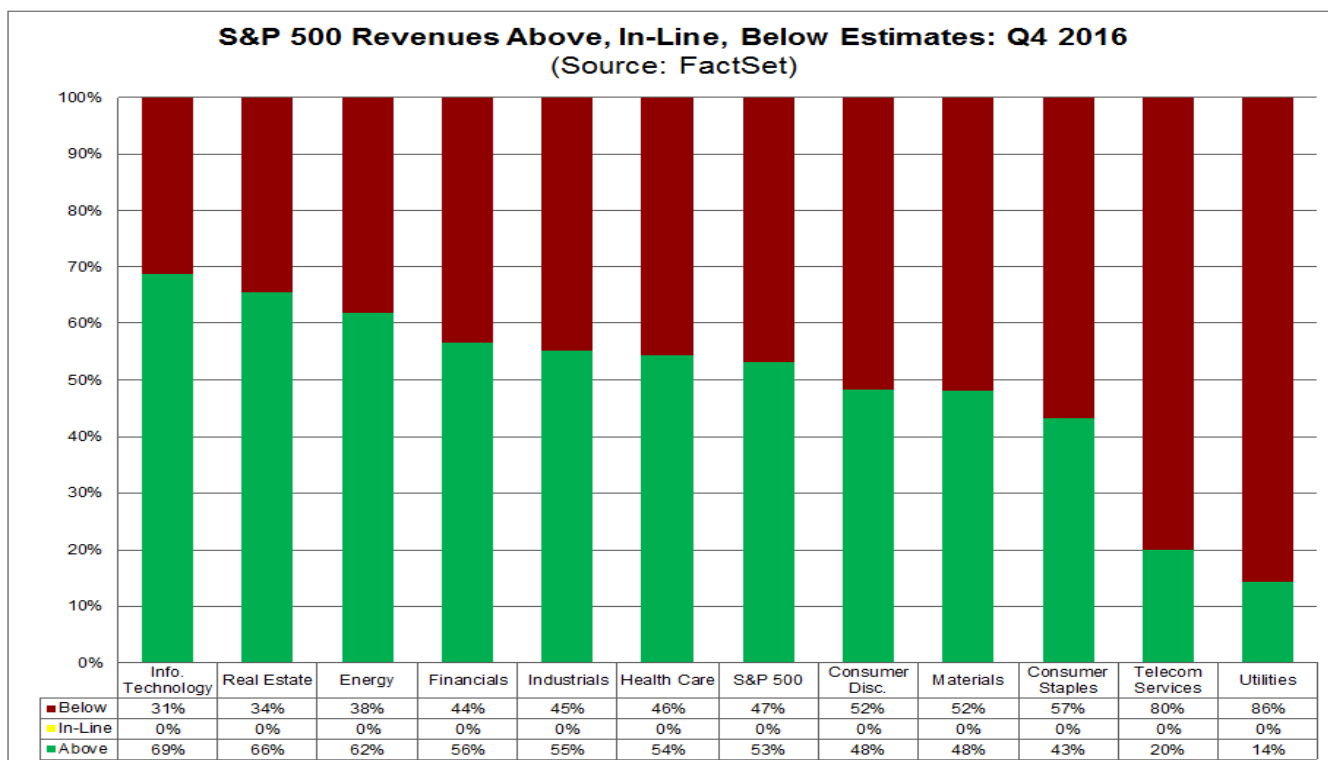
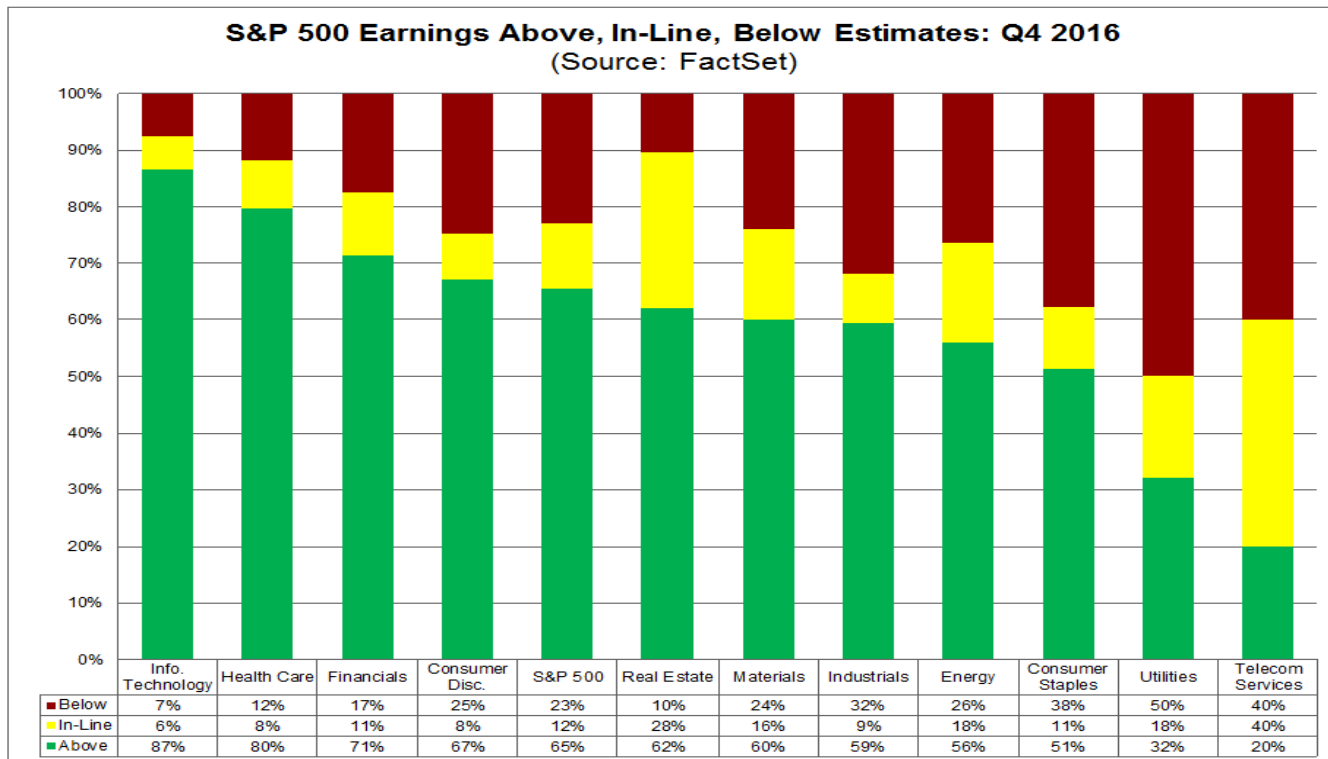


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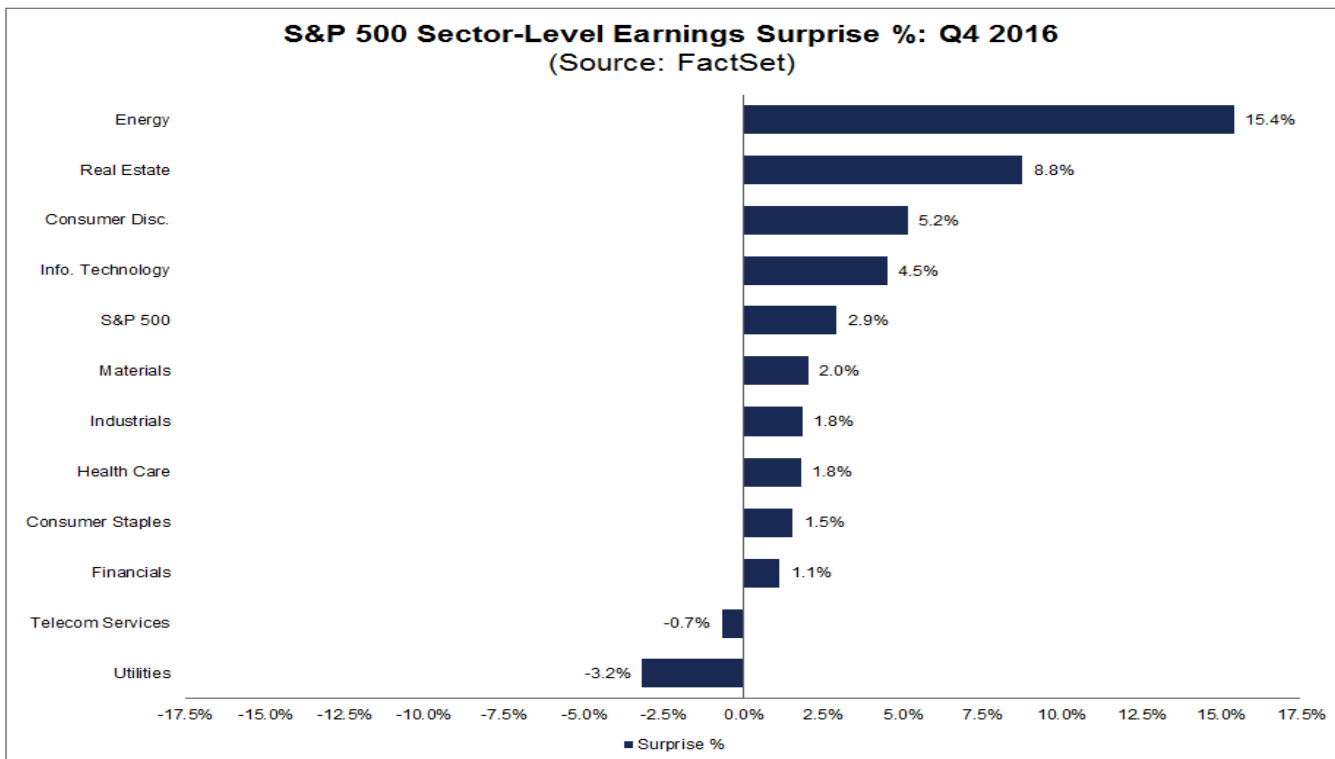
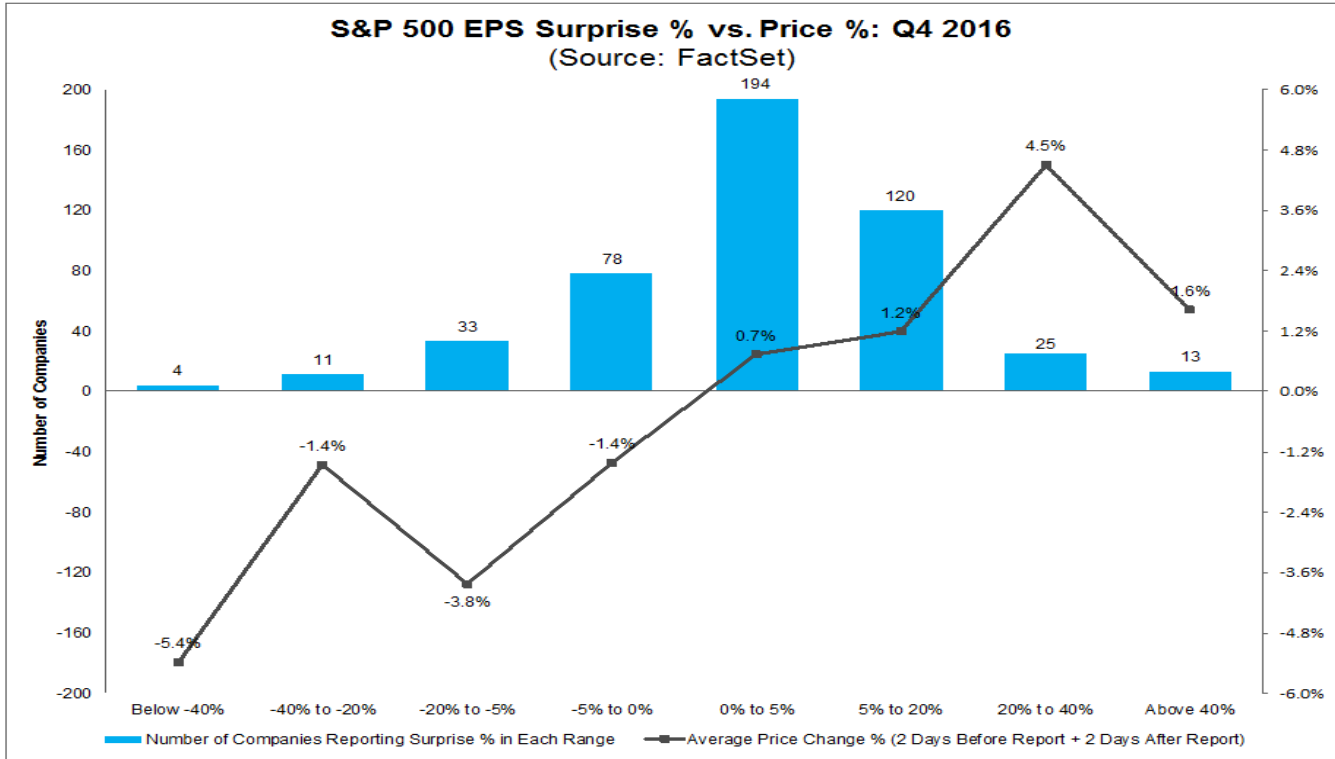
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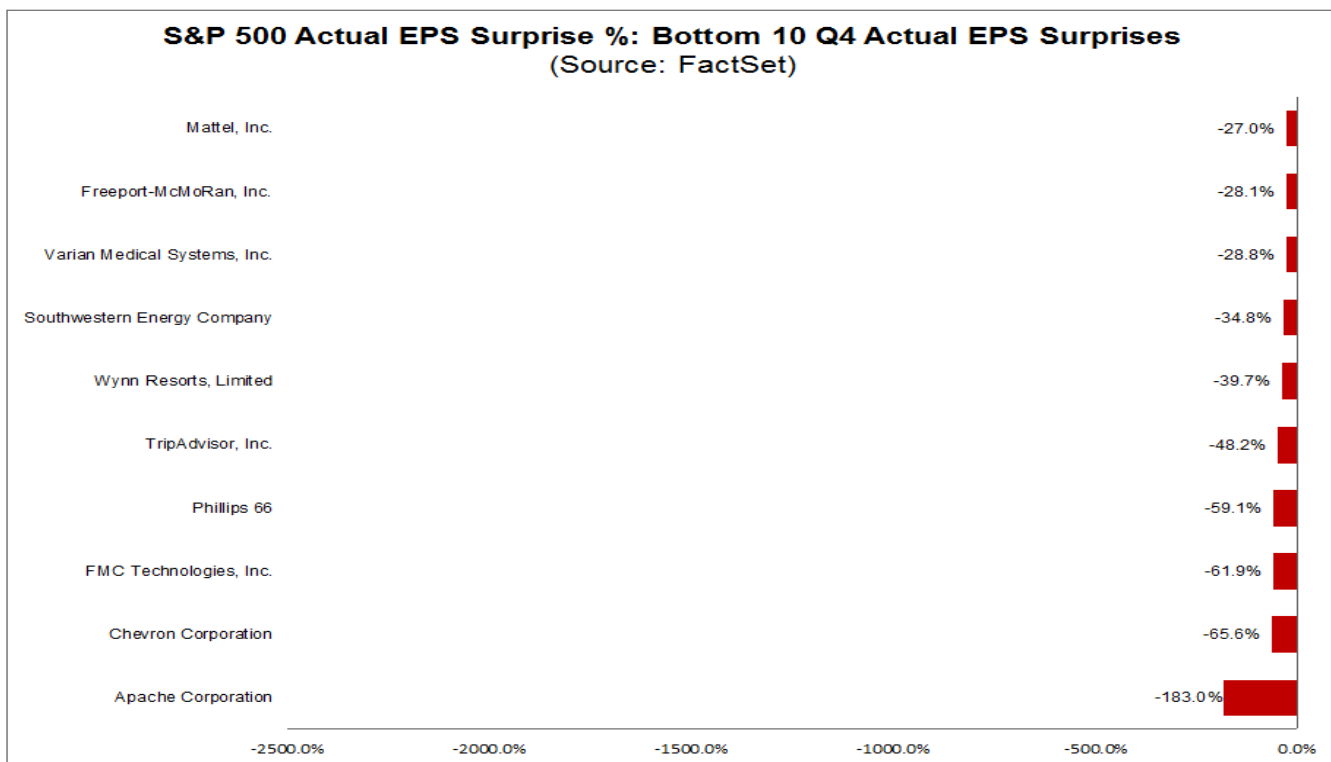
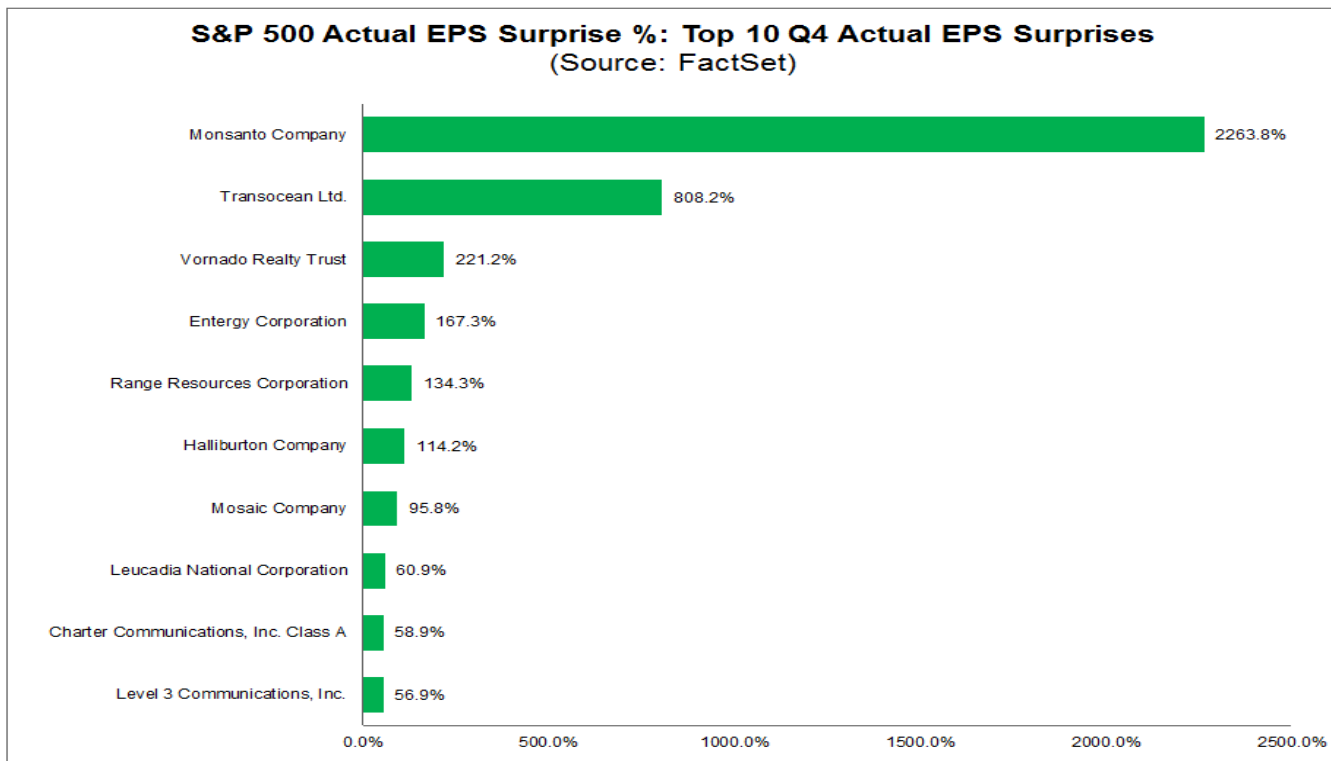
Q4 2016: Scorecard



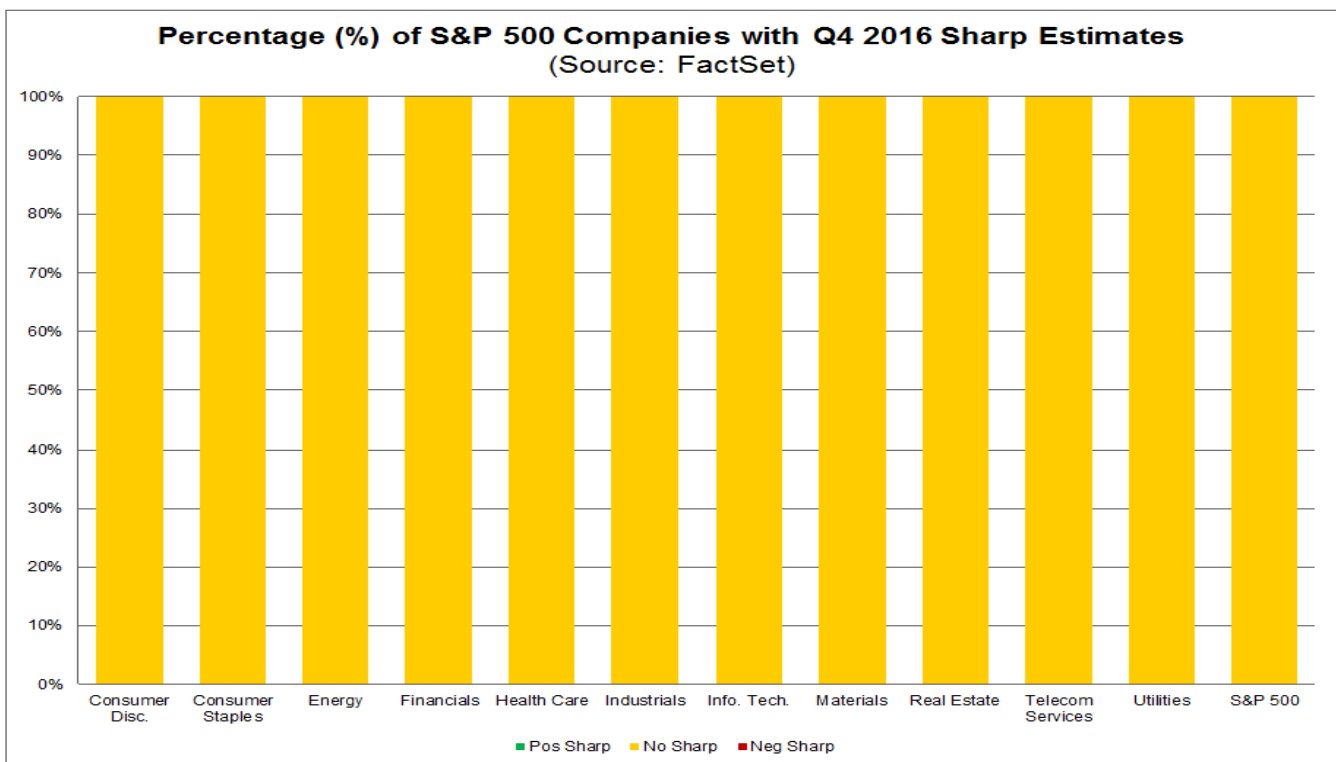
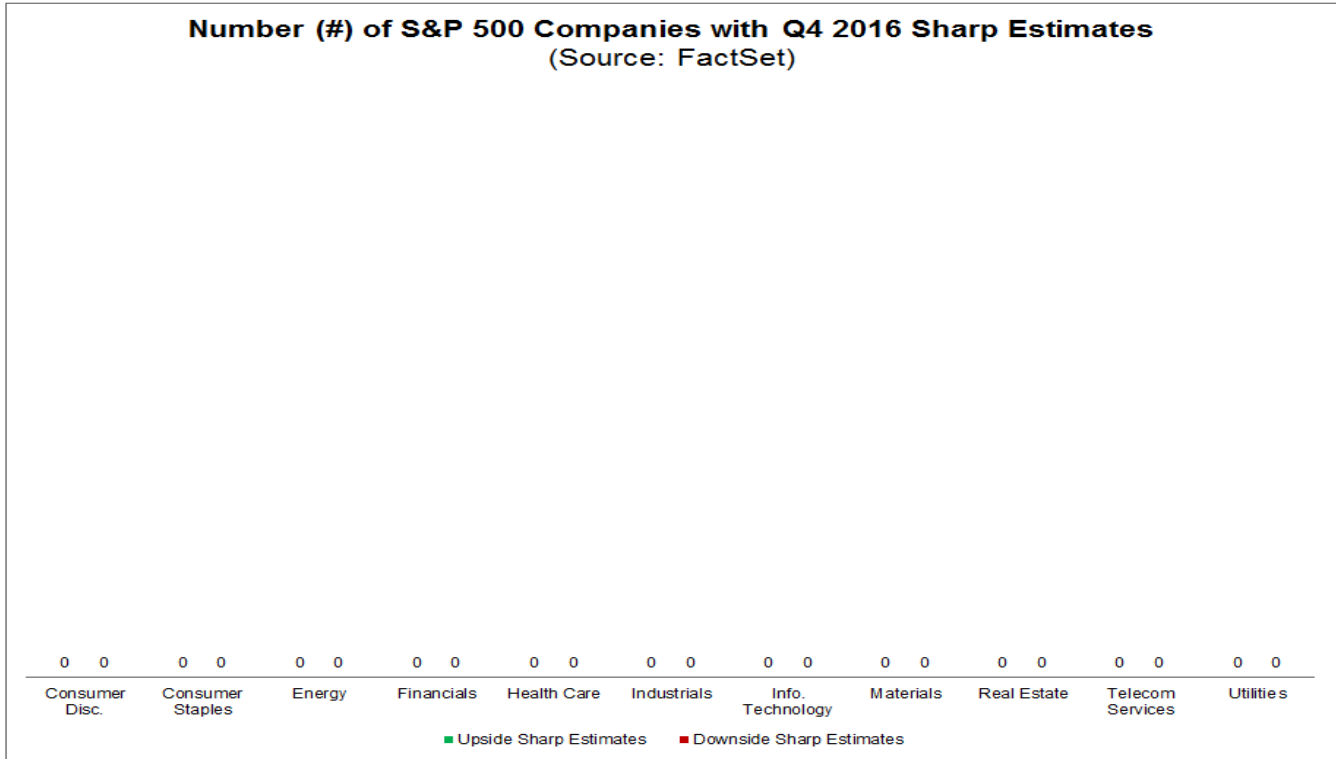
Q4 2016: Scorecard



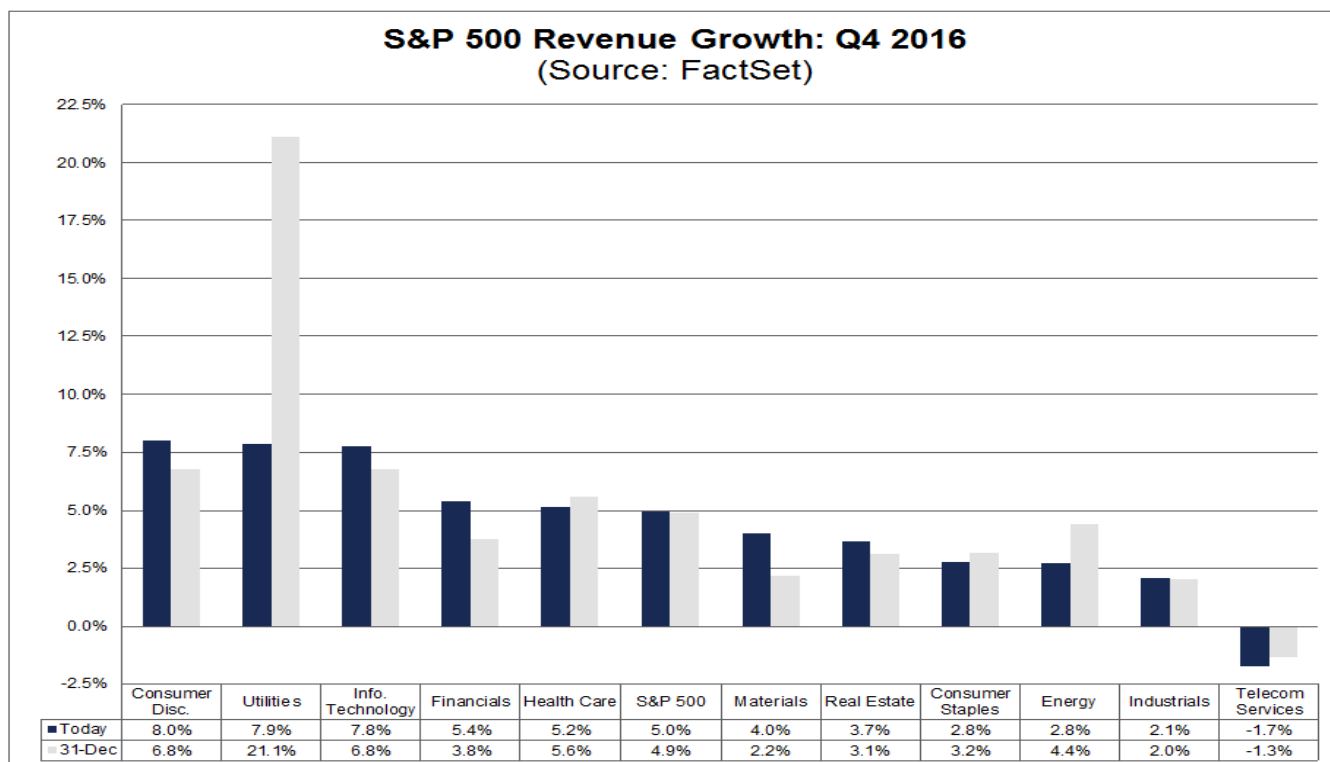
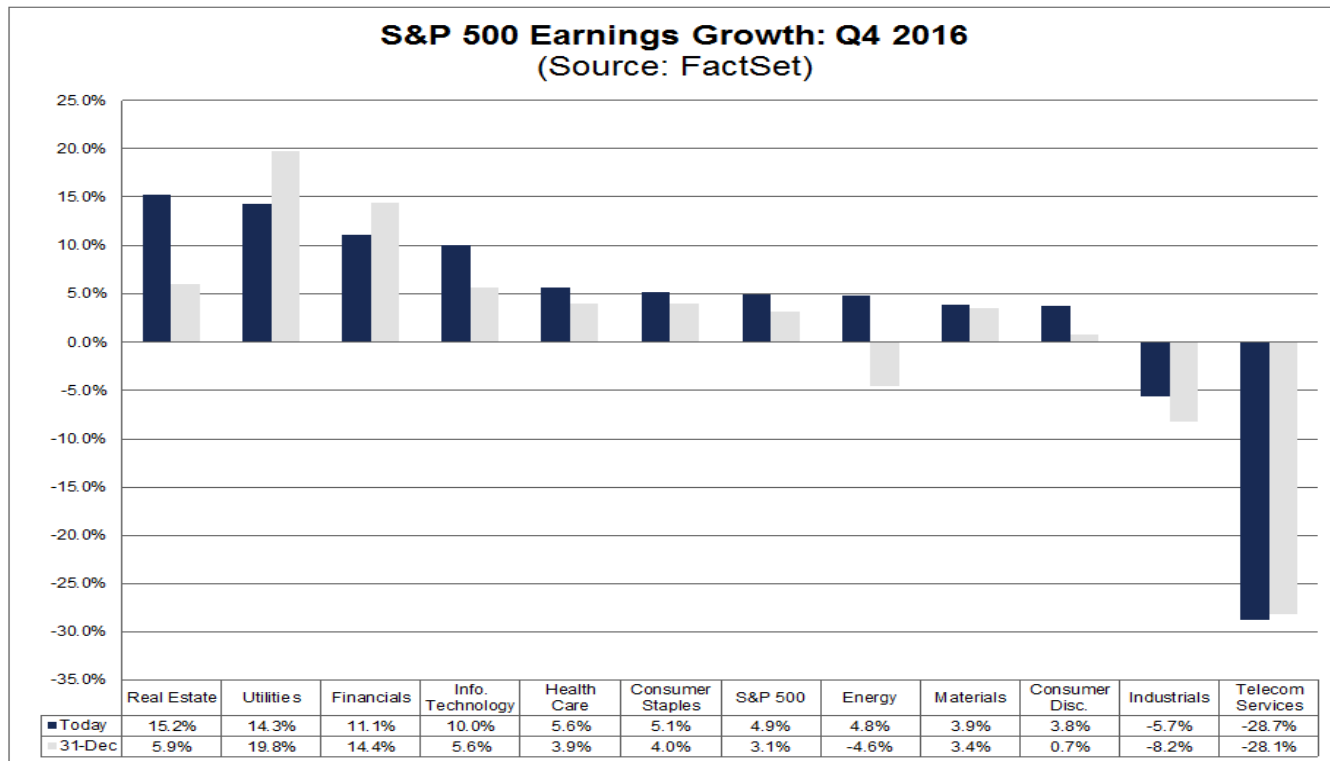
Q4 2016: Scorecard



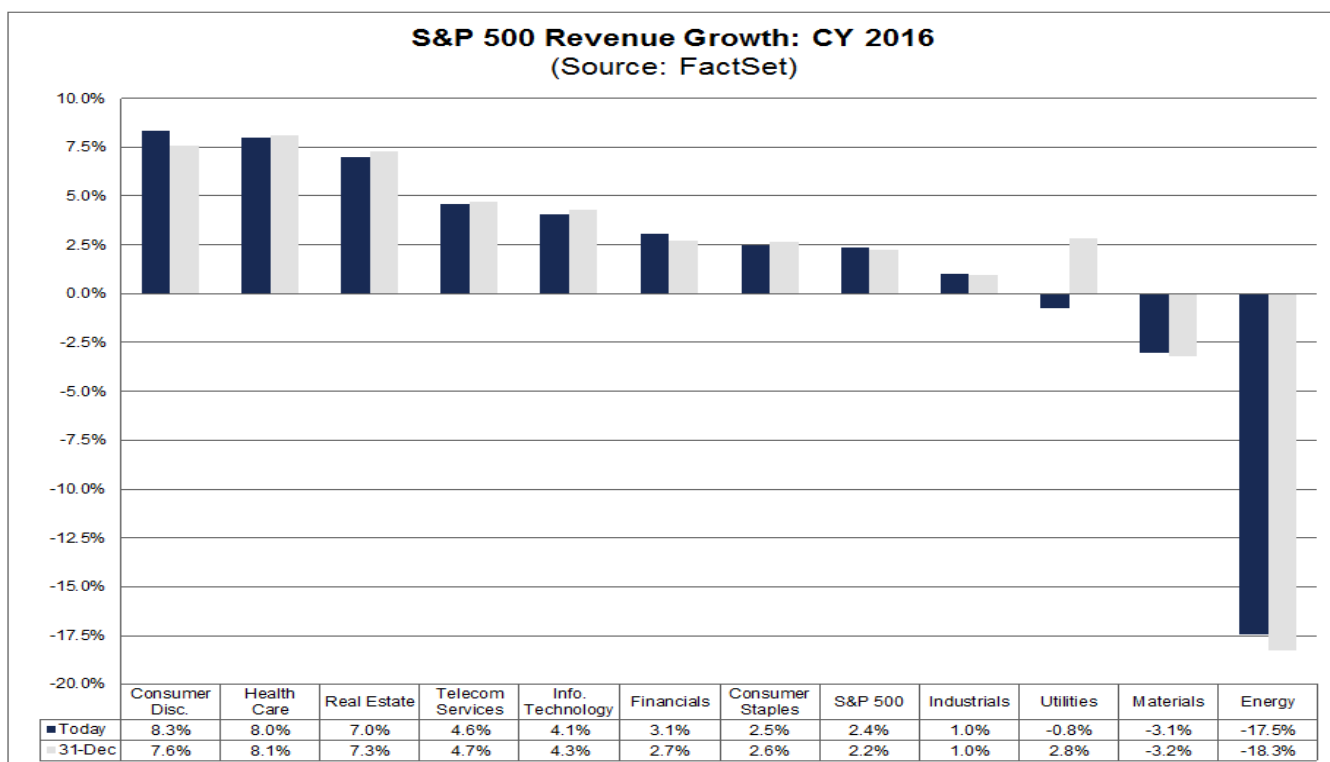
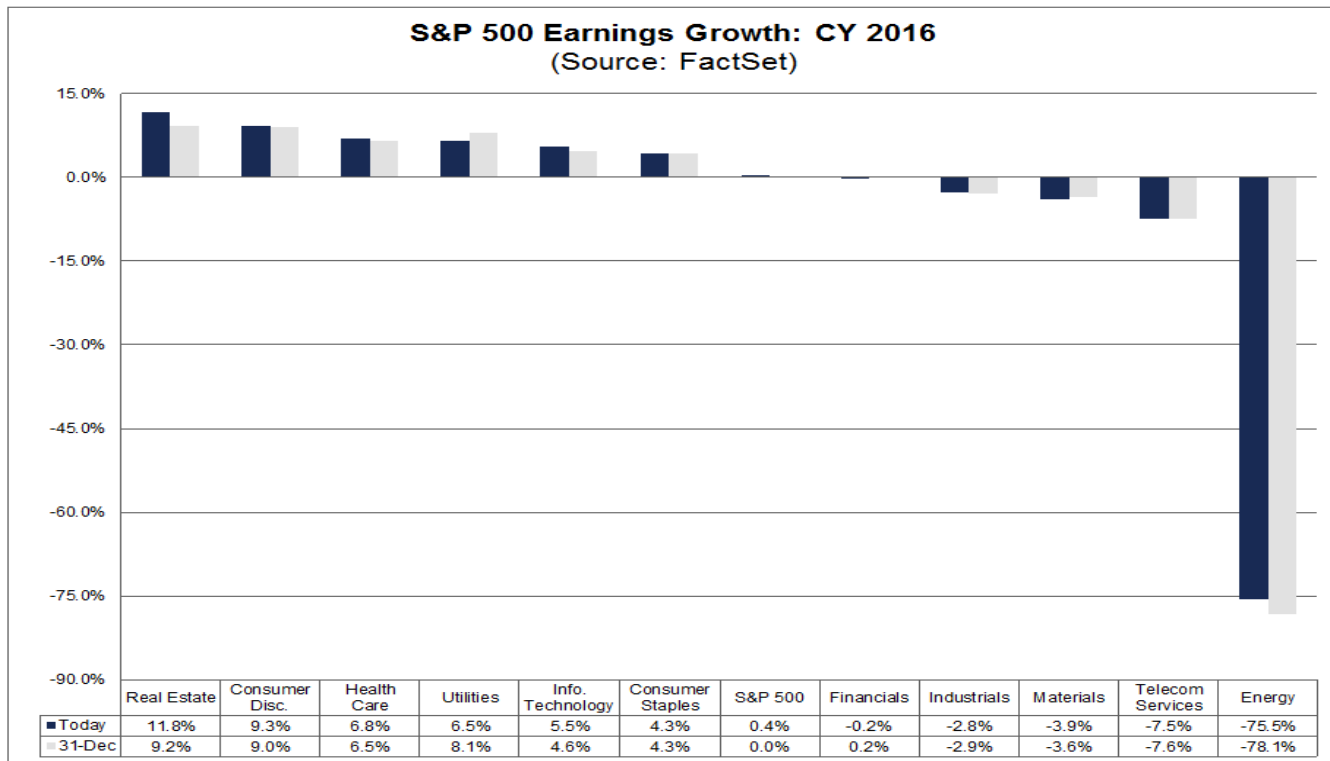
Q4 2016: Projected EPS Surprises (Sharp Estimates)



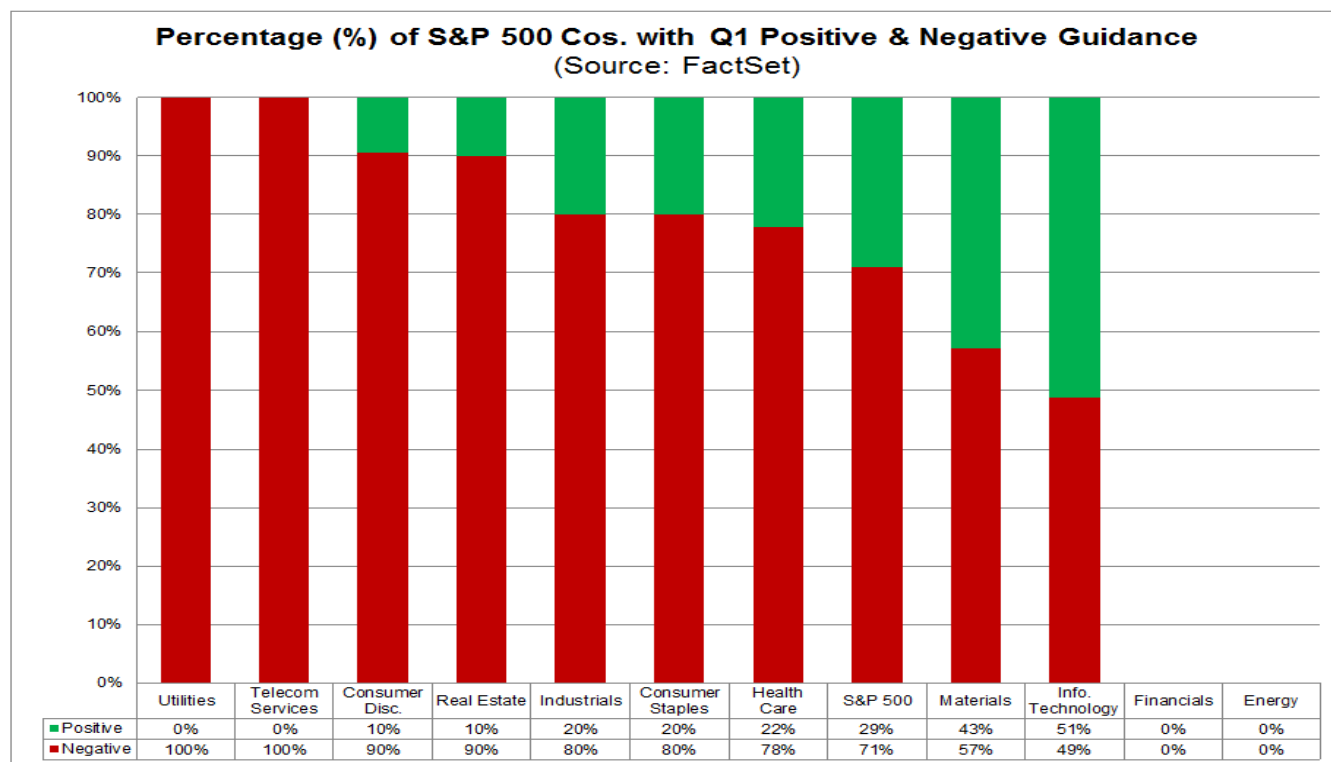
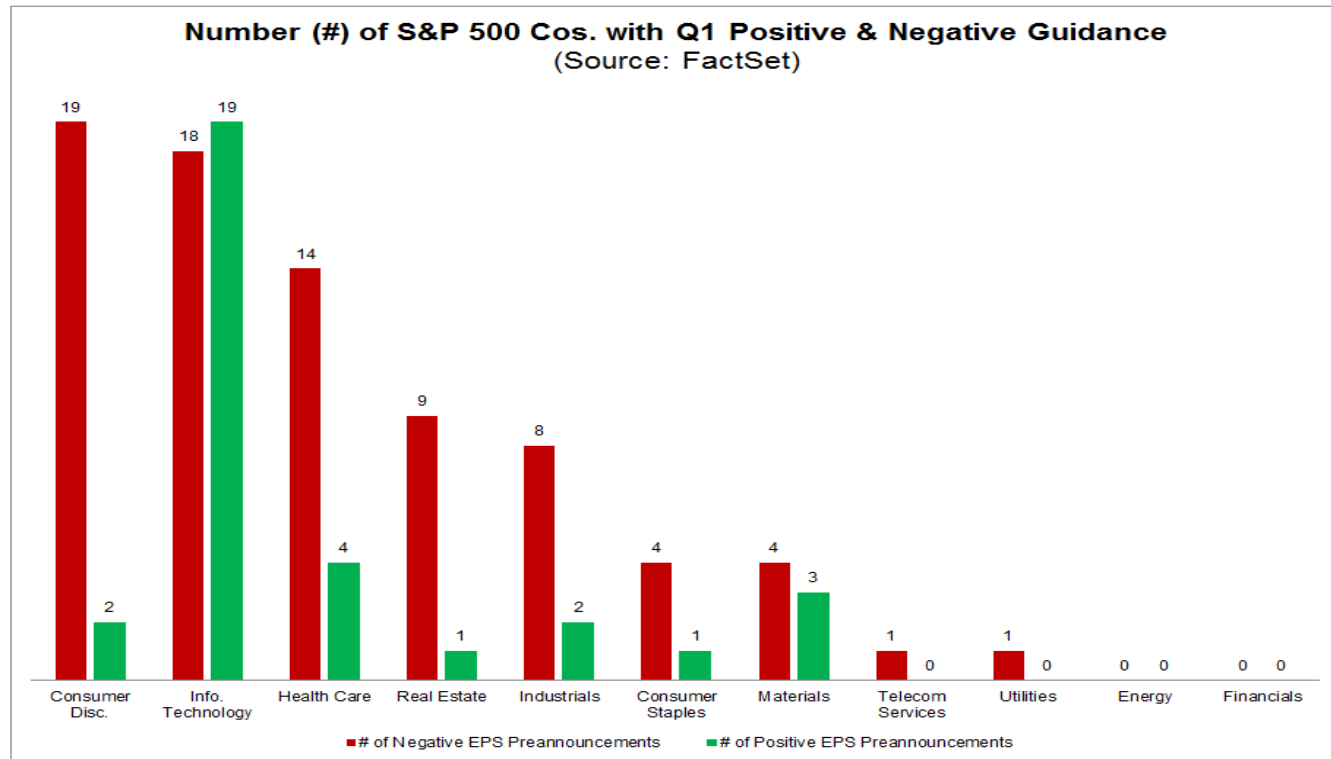
Q4 2016: Growth



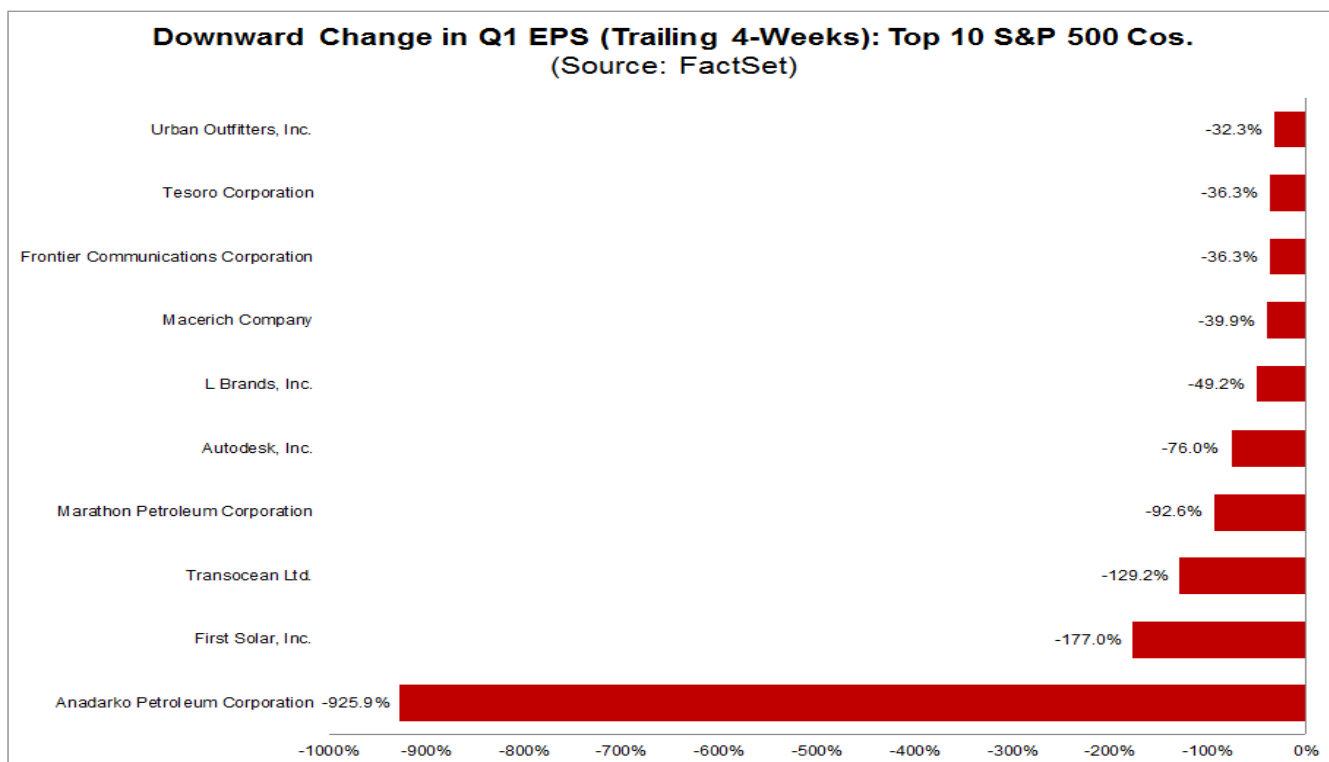
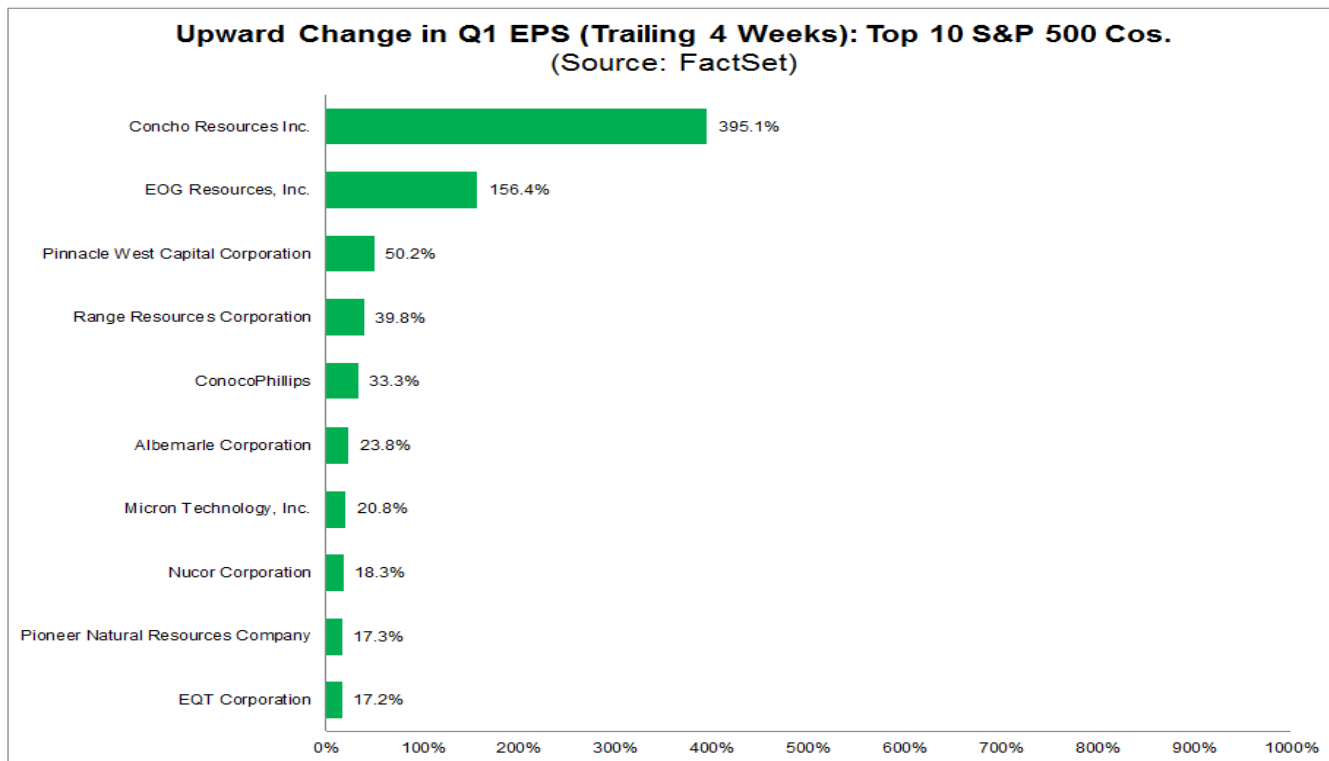
CY 2016: Growth



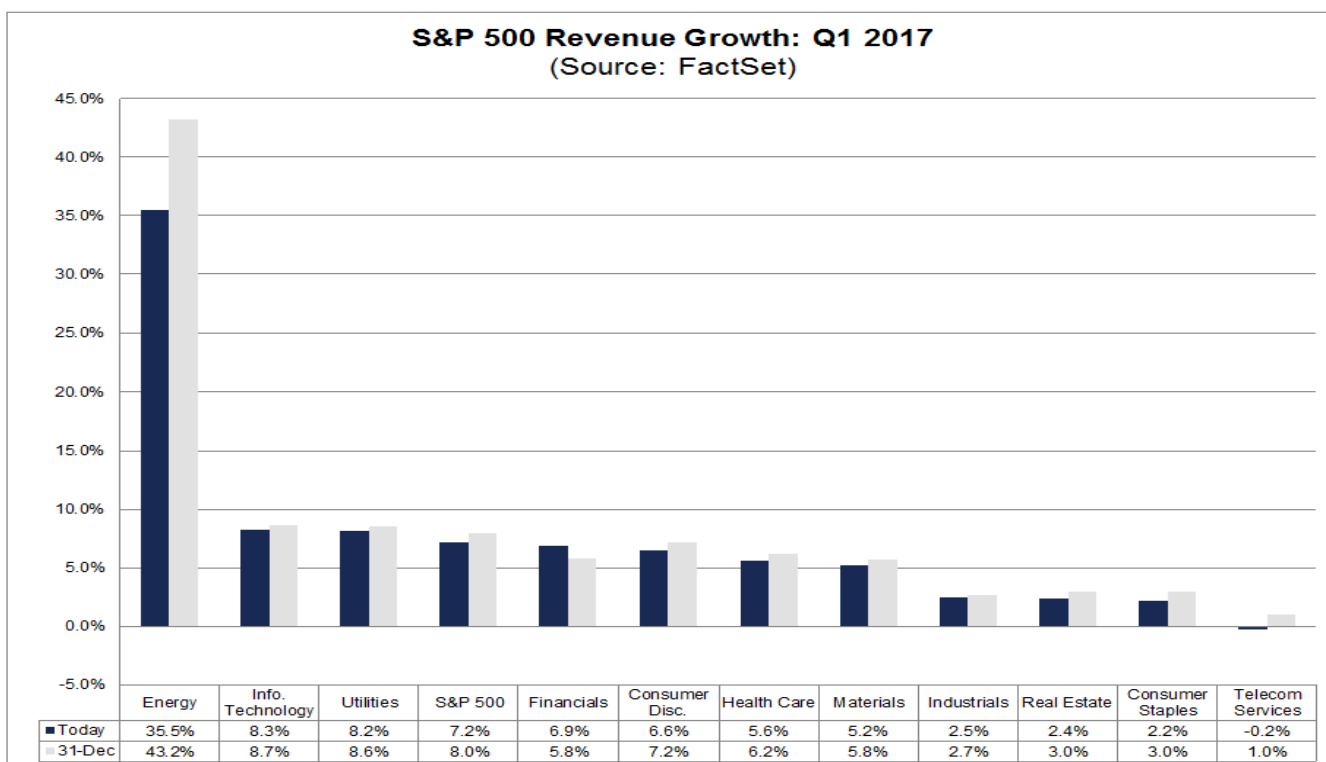
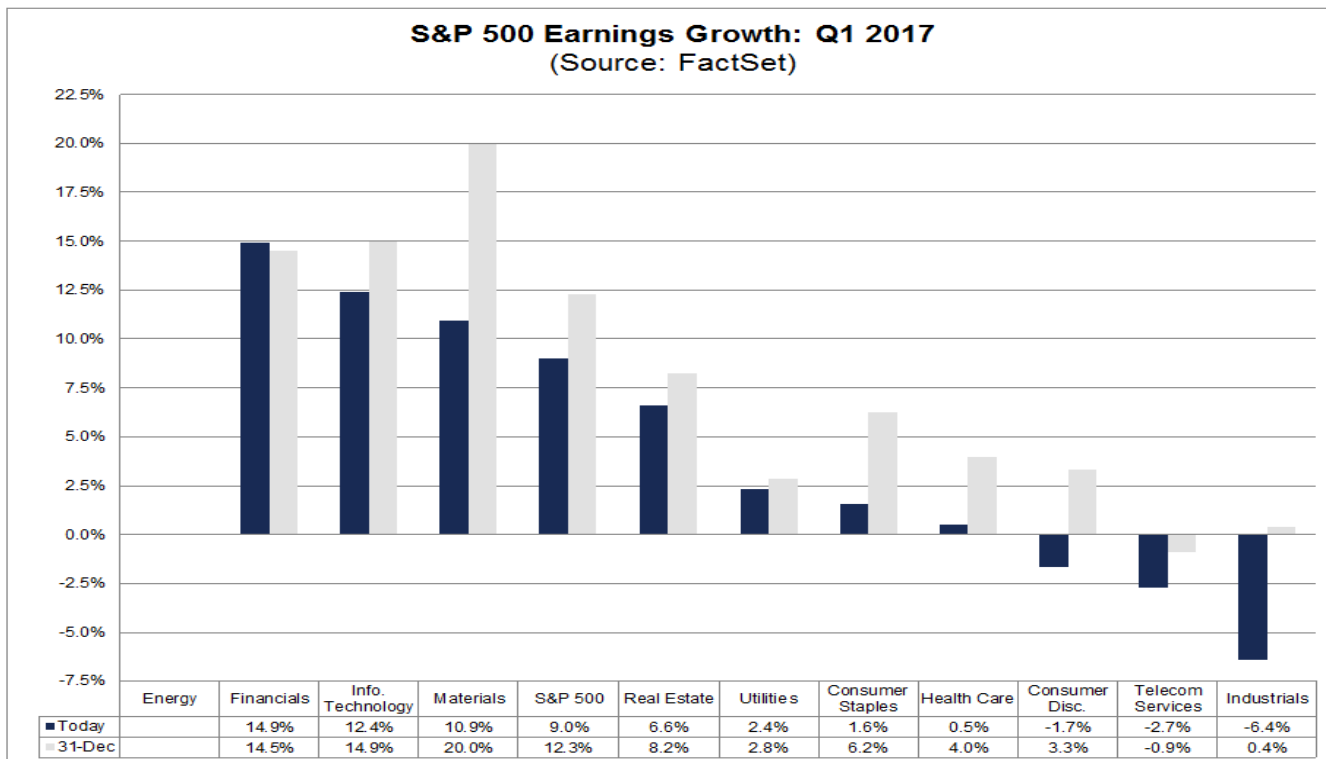
Q1 2017: Guidance



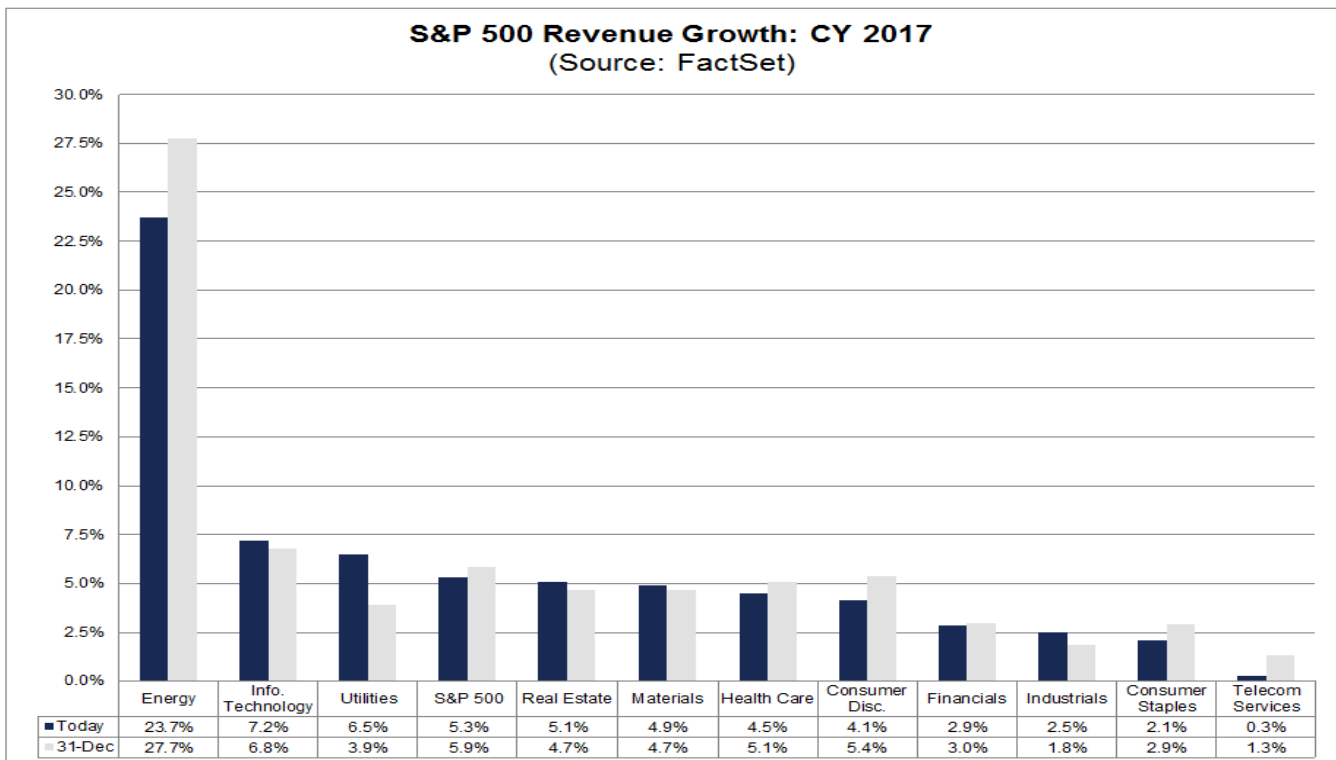
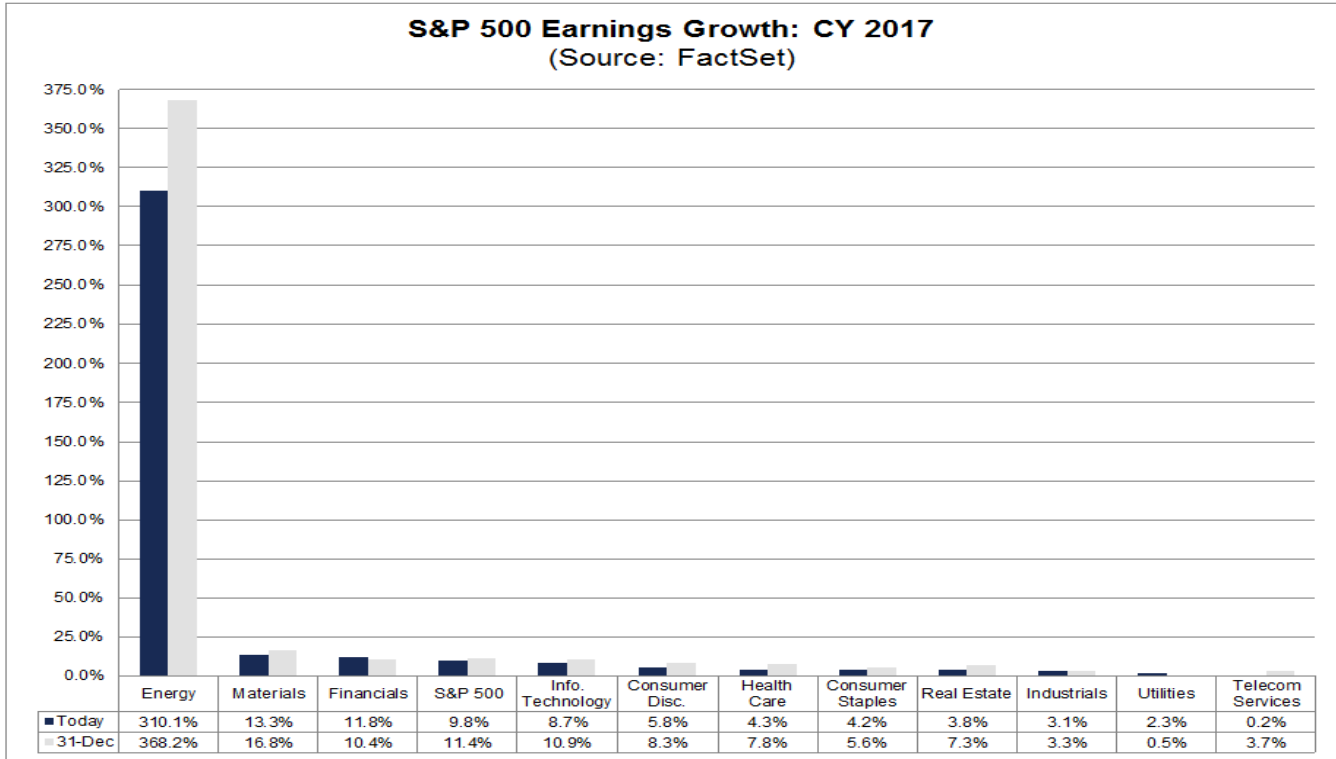
Q1 2017: EPS Revisions



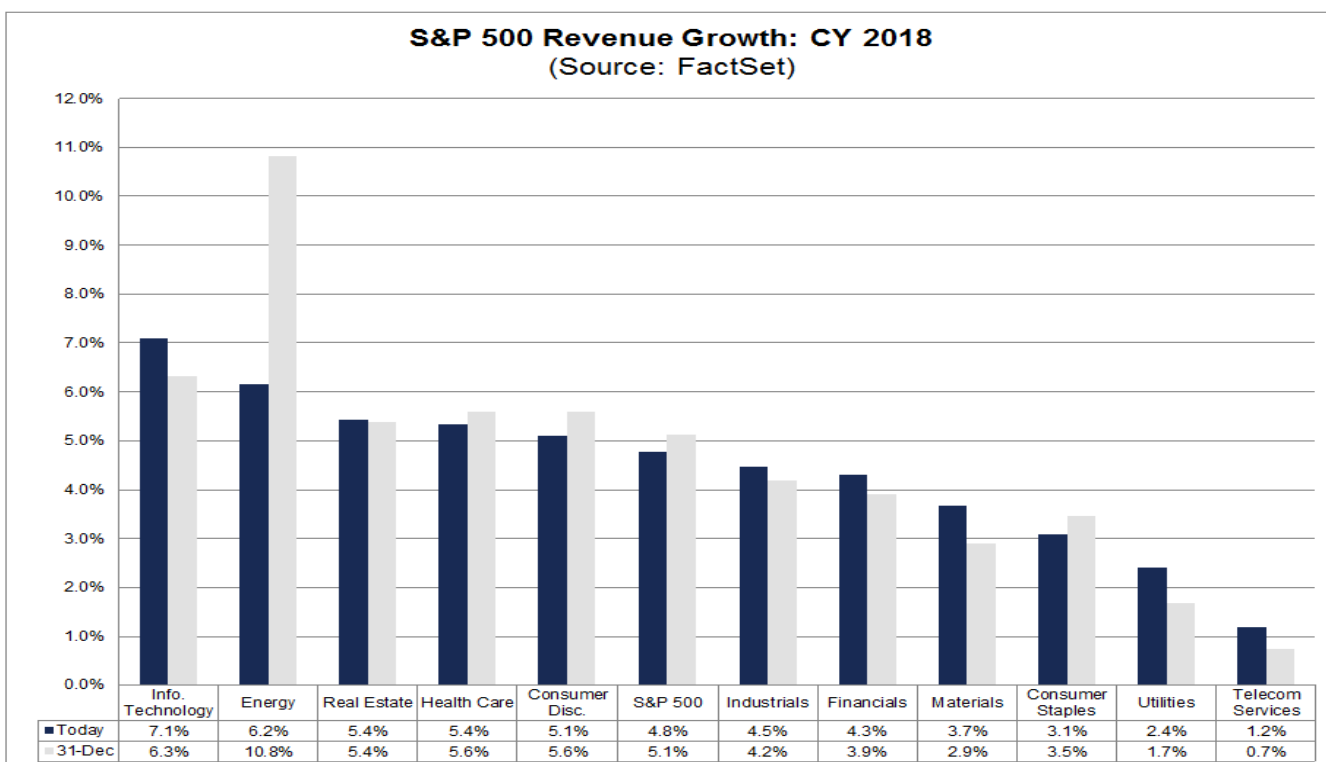
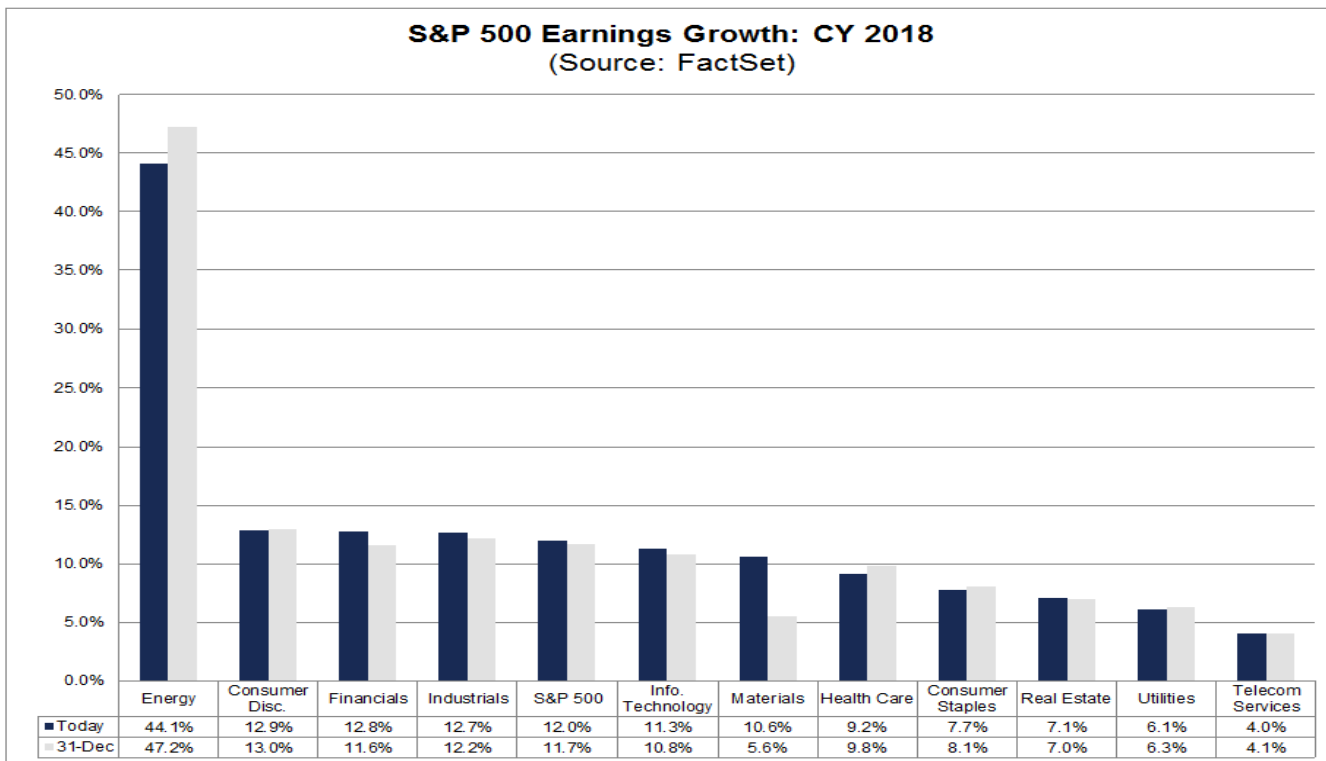
Q1 2017: Growth



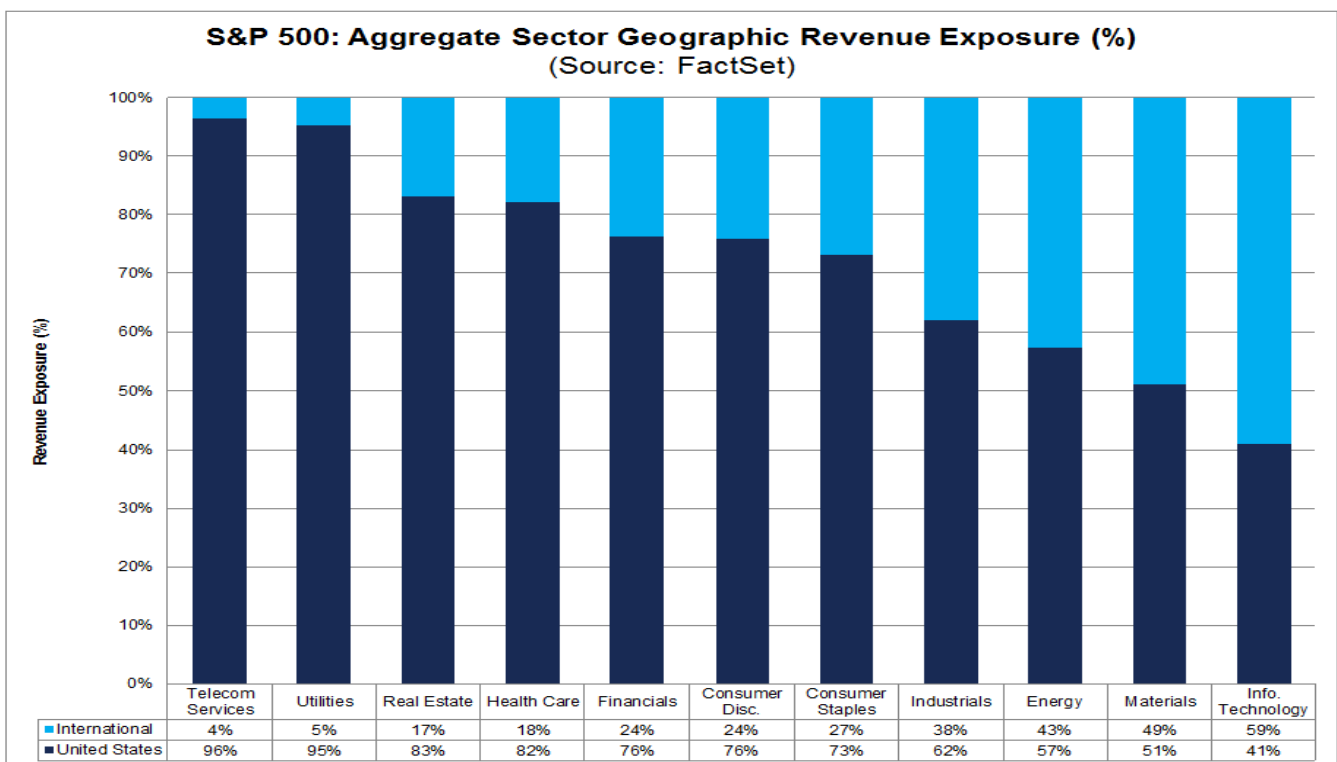
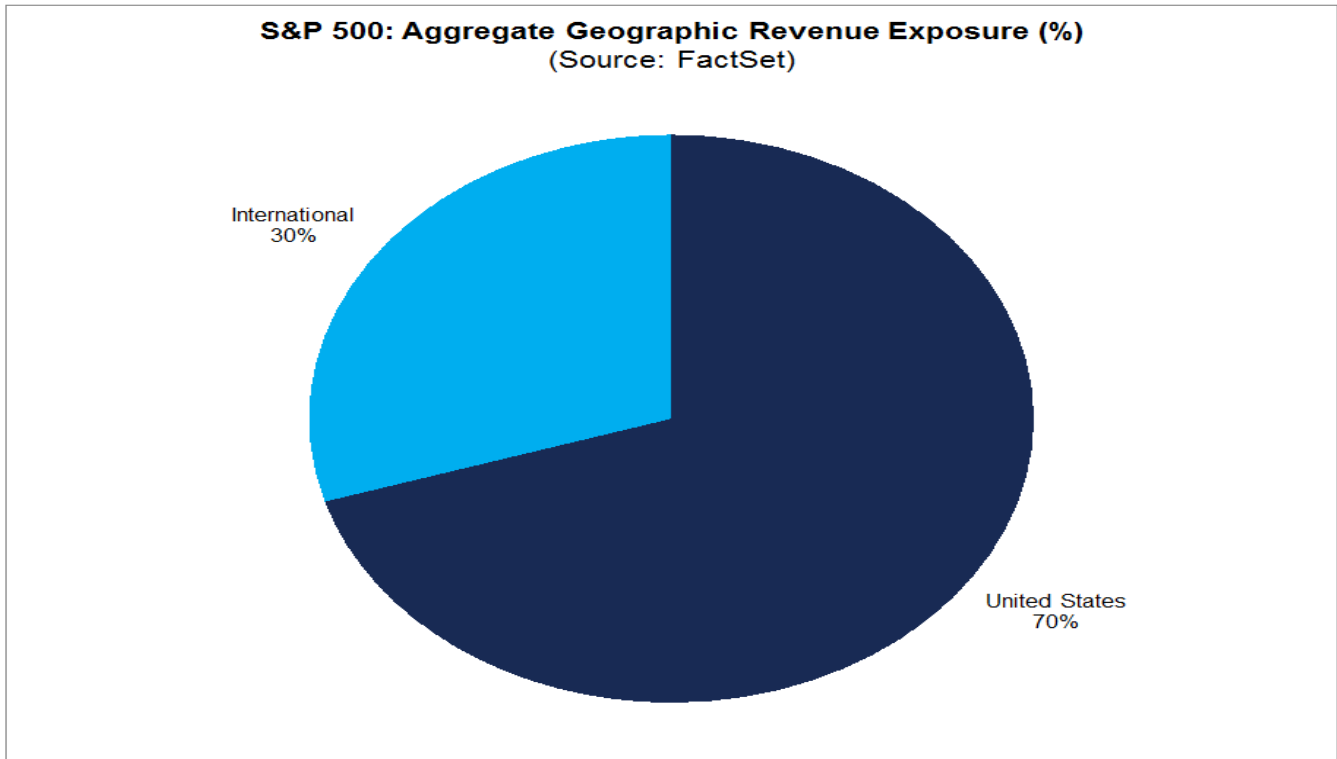
CY 2017: Growth



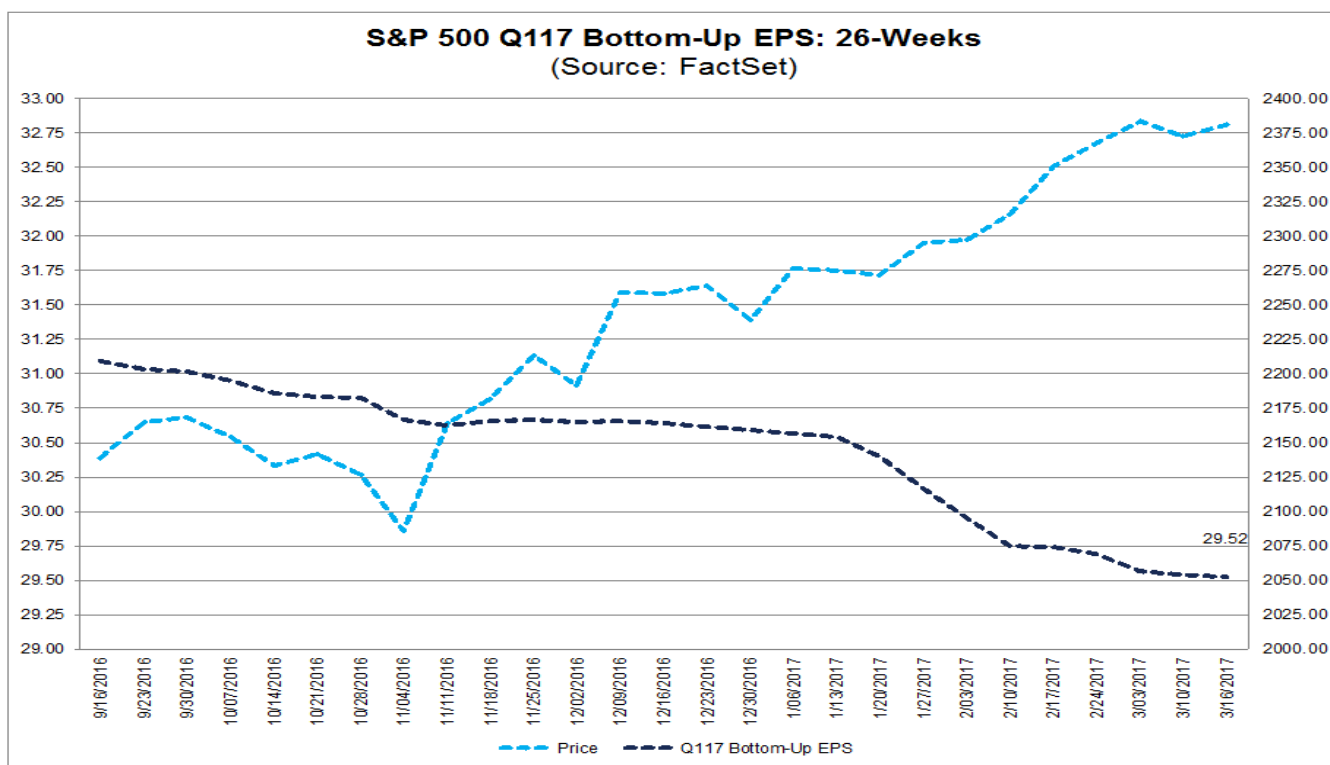
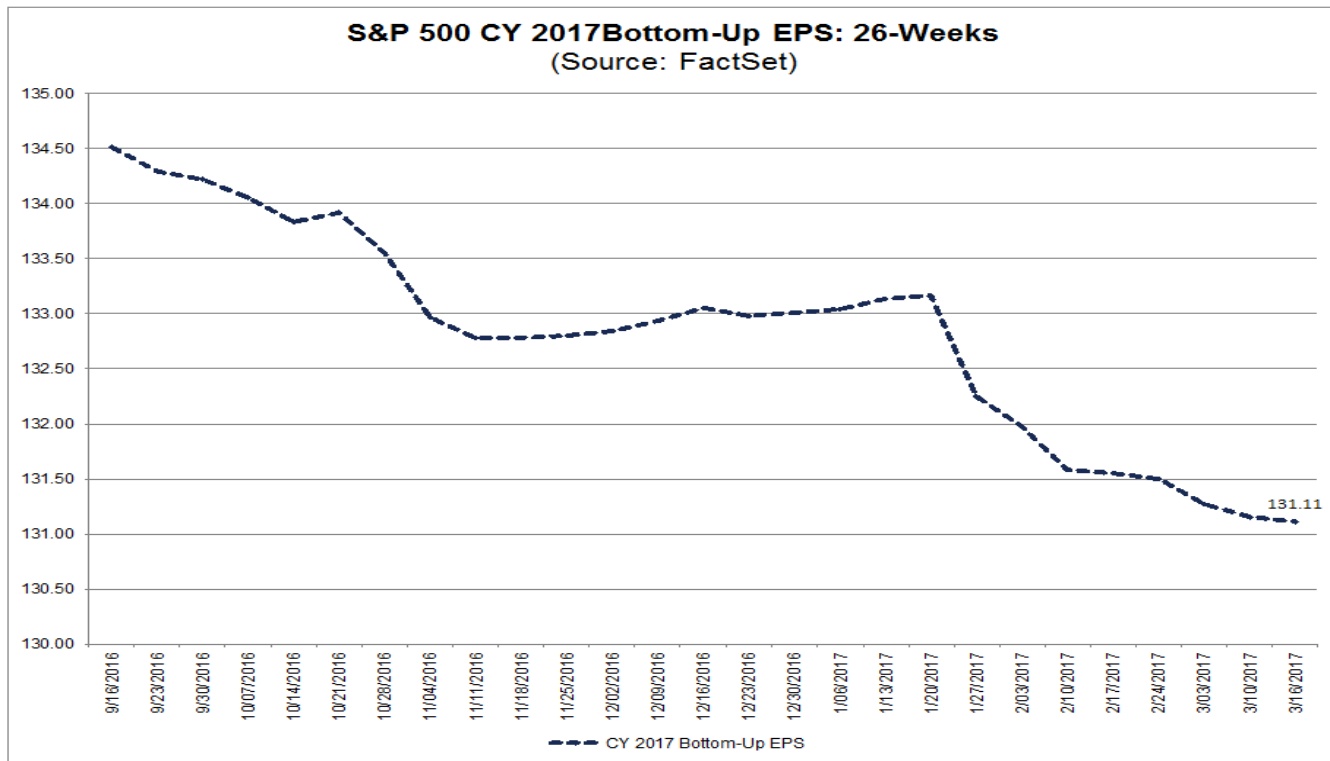
CY 2018: Growth



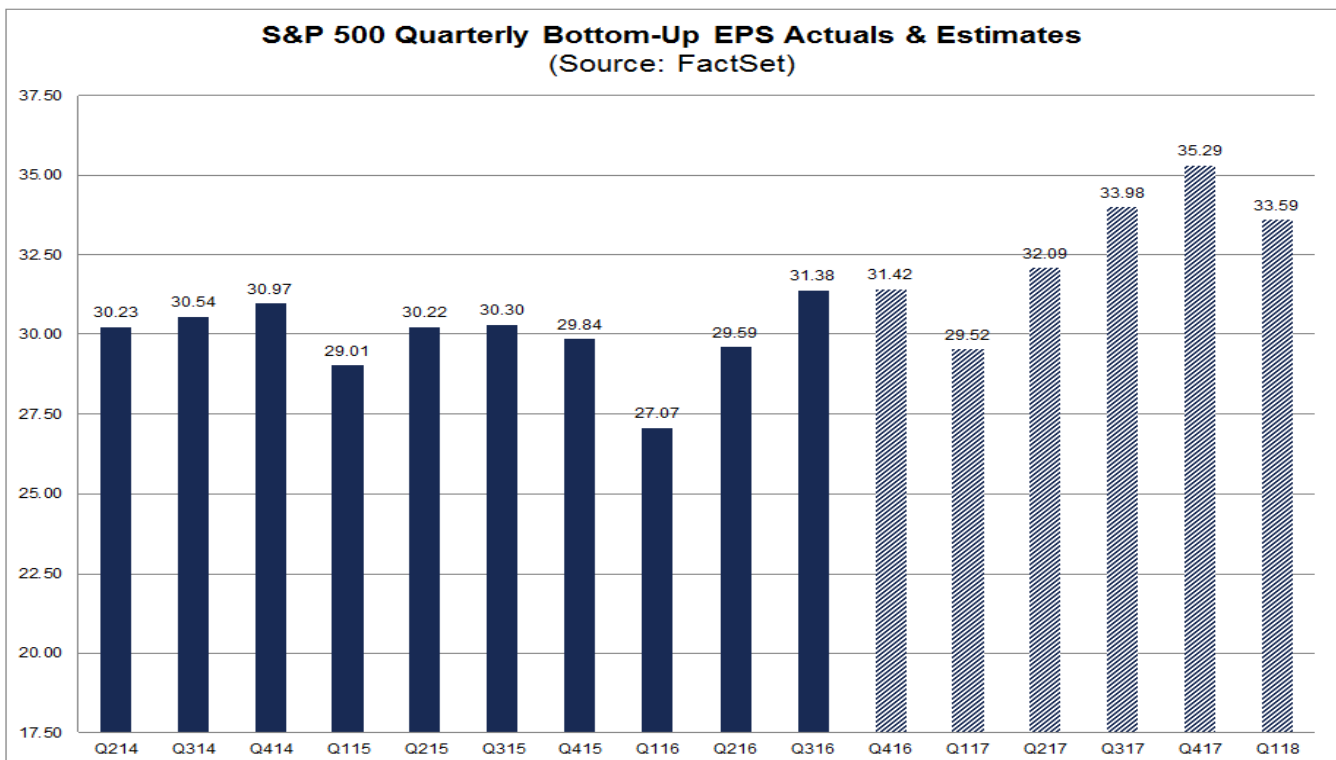
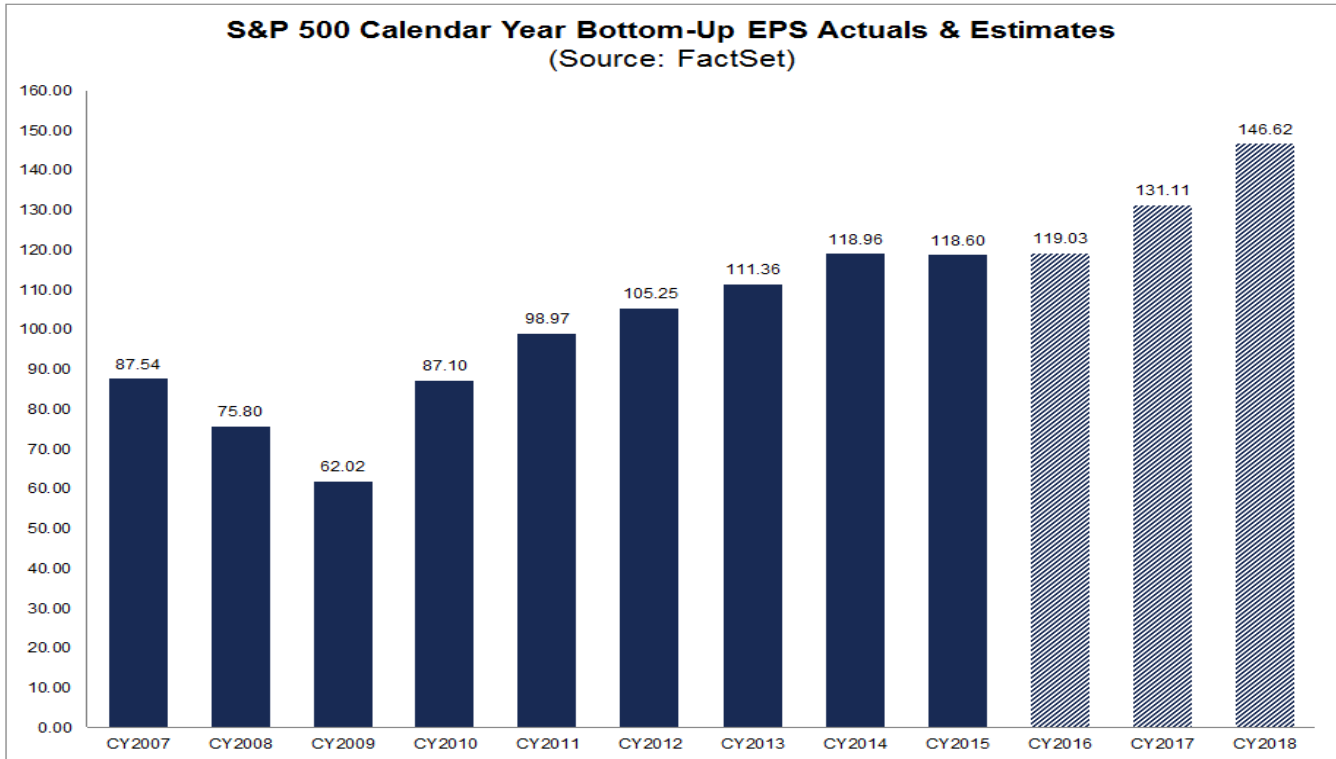
Geographic Revenue Exposure



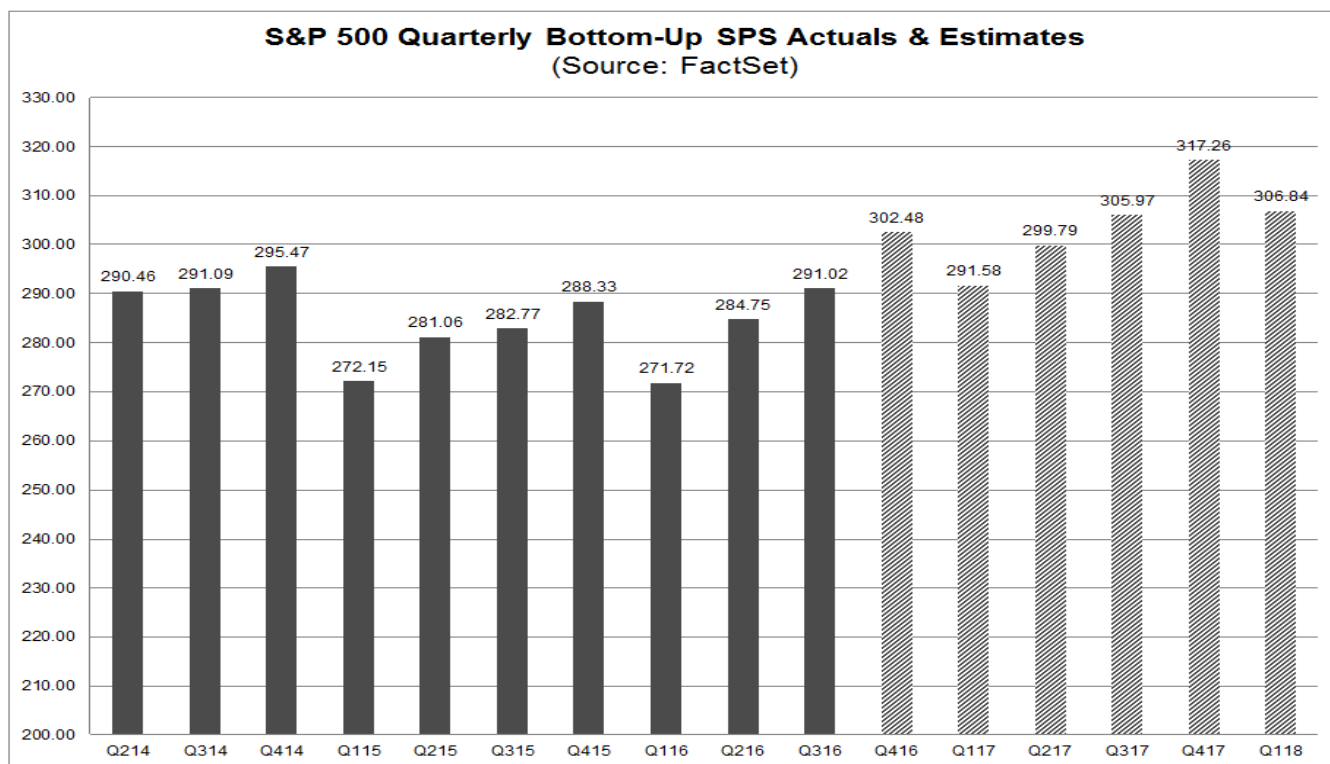
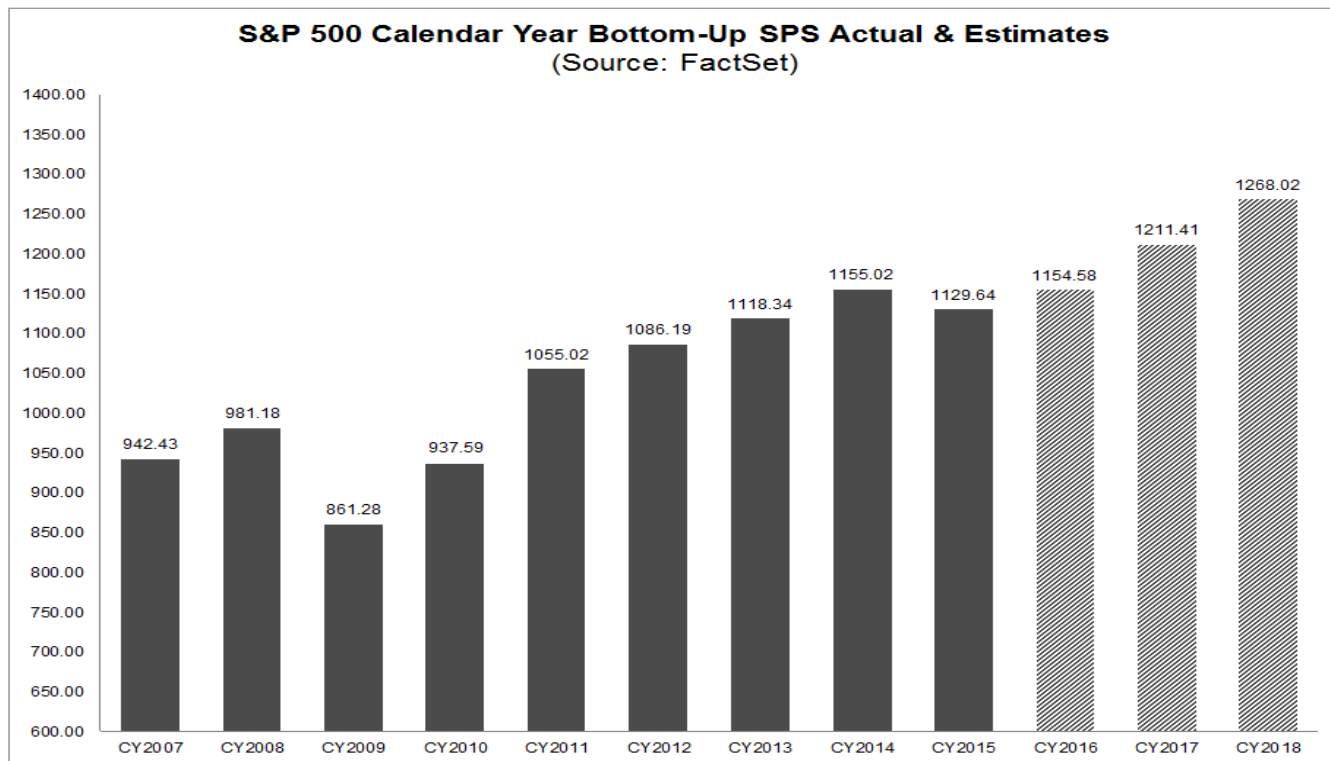
Bottom-up EPS Estimates: Revisions



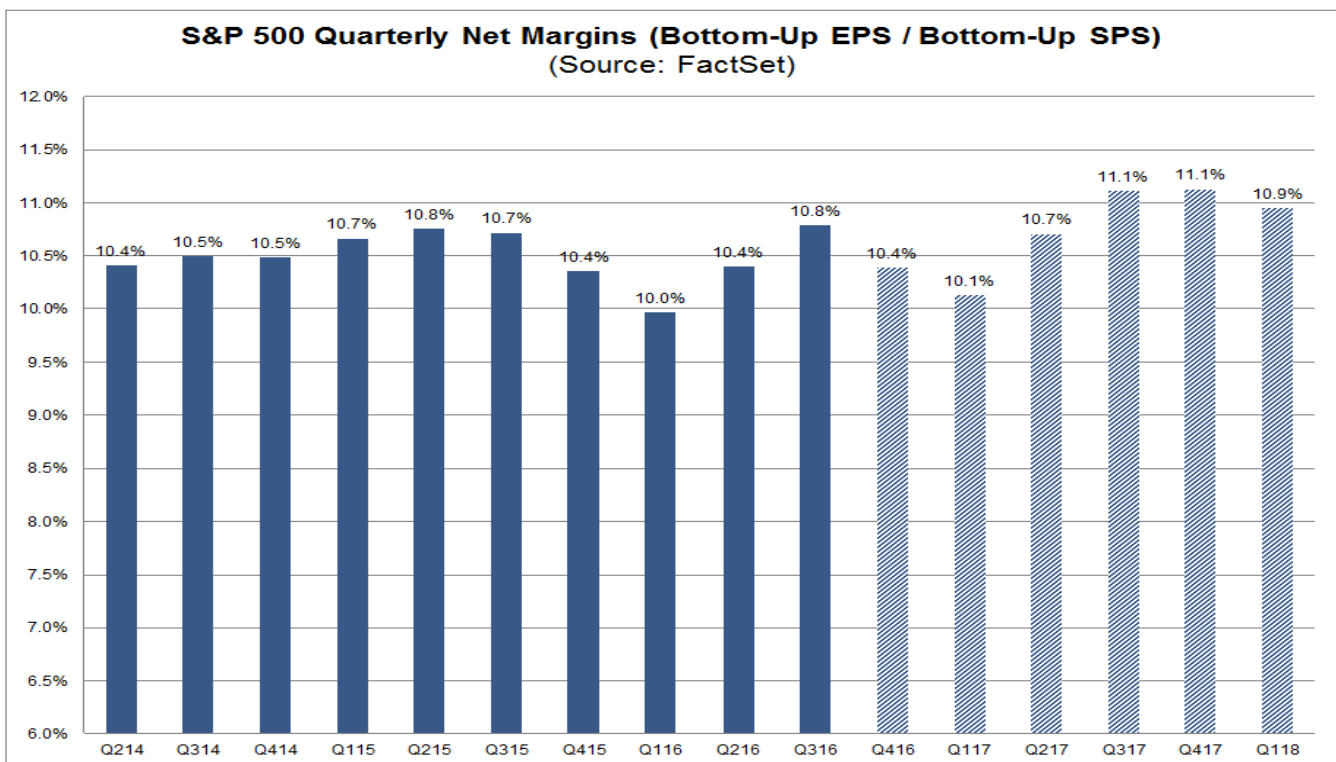
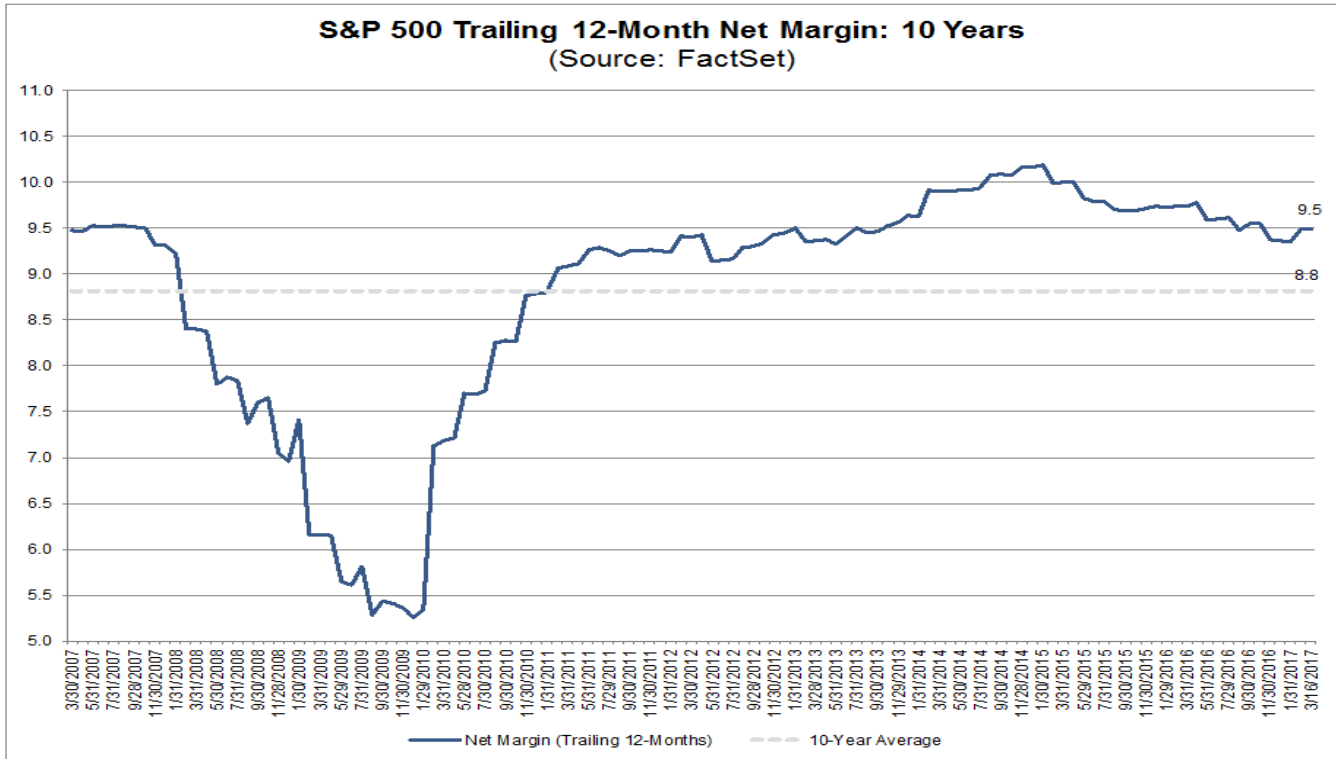
Bottom-up EPS Estimates: Current & Historical



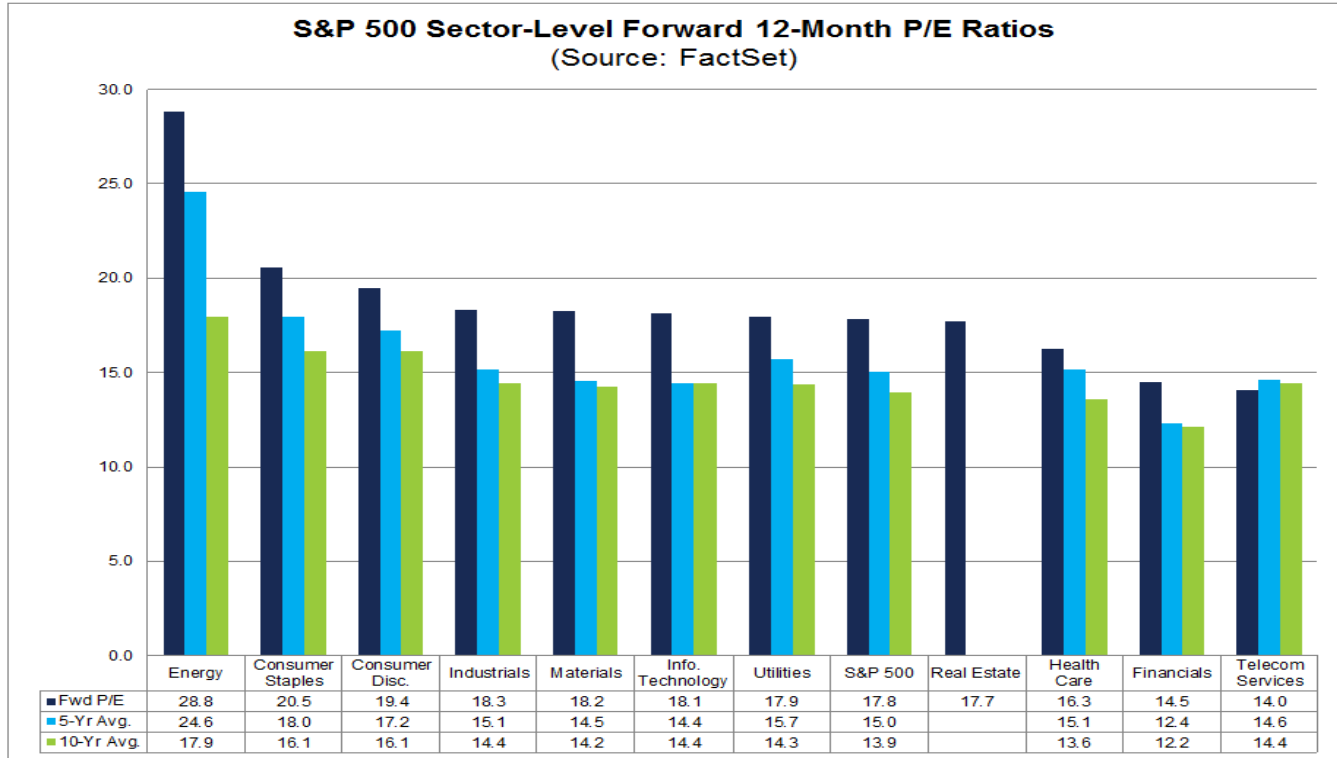
Bottom-up SPS Estimates: Current & Historical



Net Margins: Current & Historical

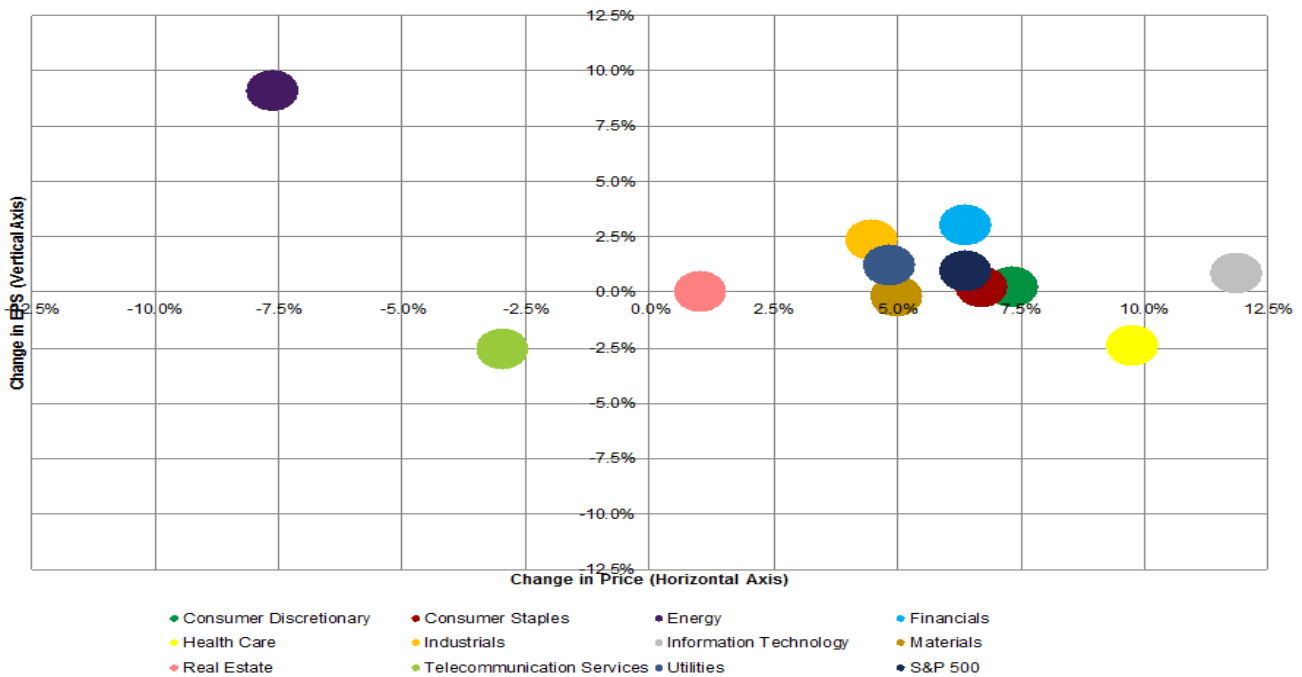


Forward 12M P/E Ratio: Sector Level

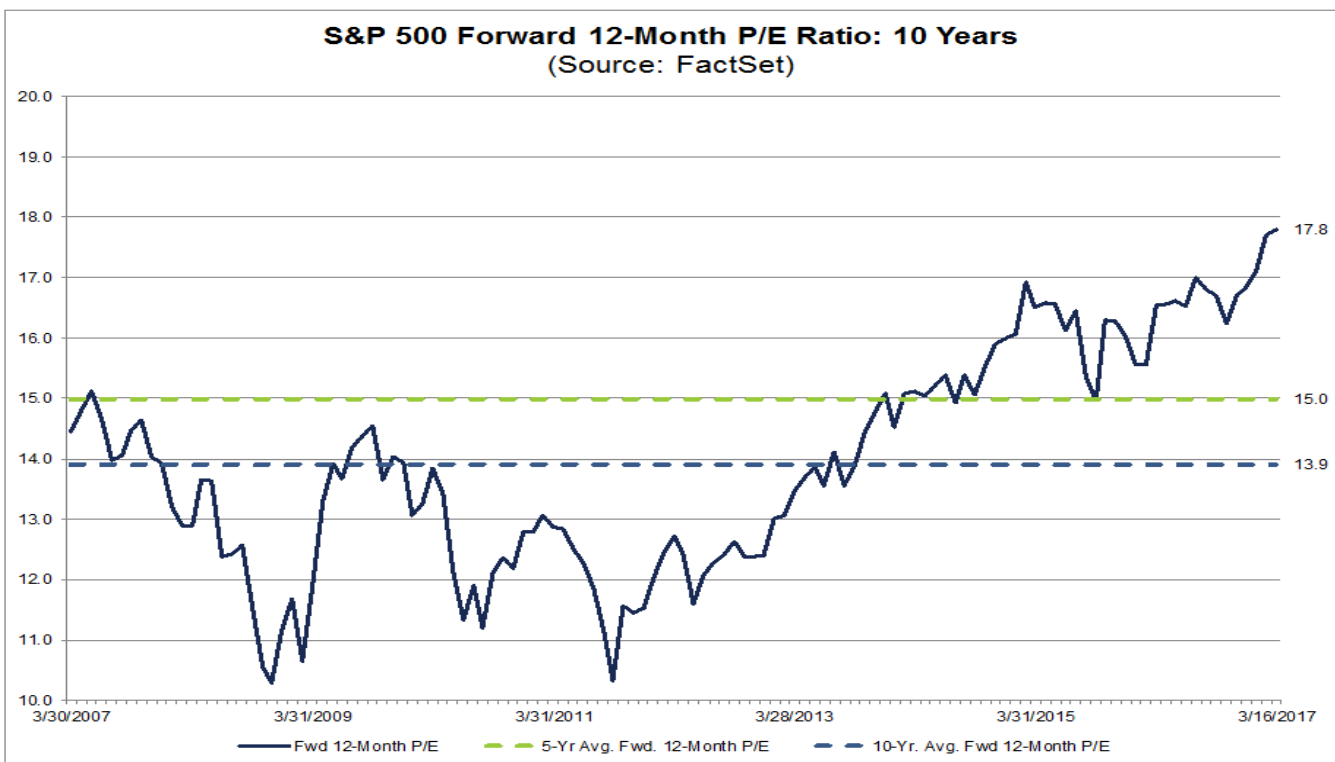
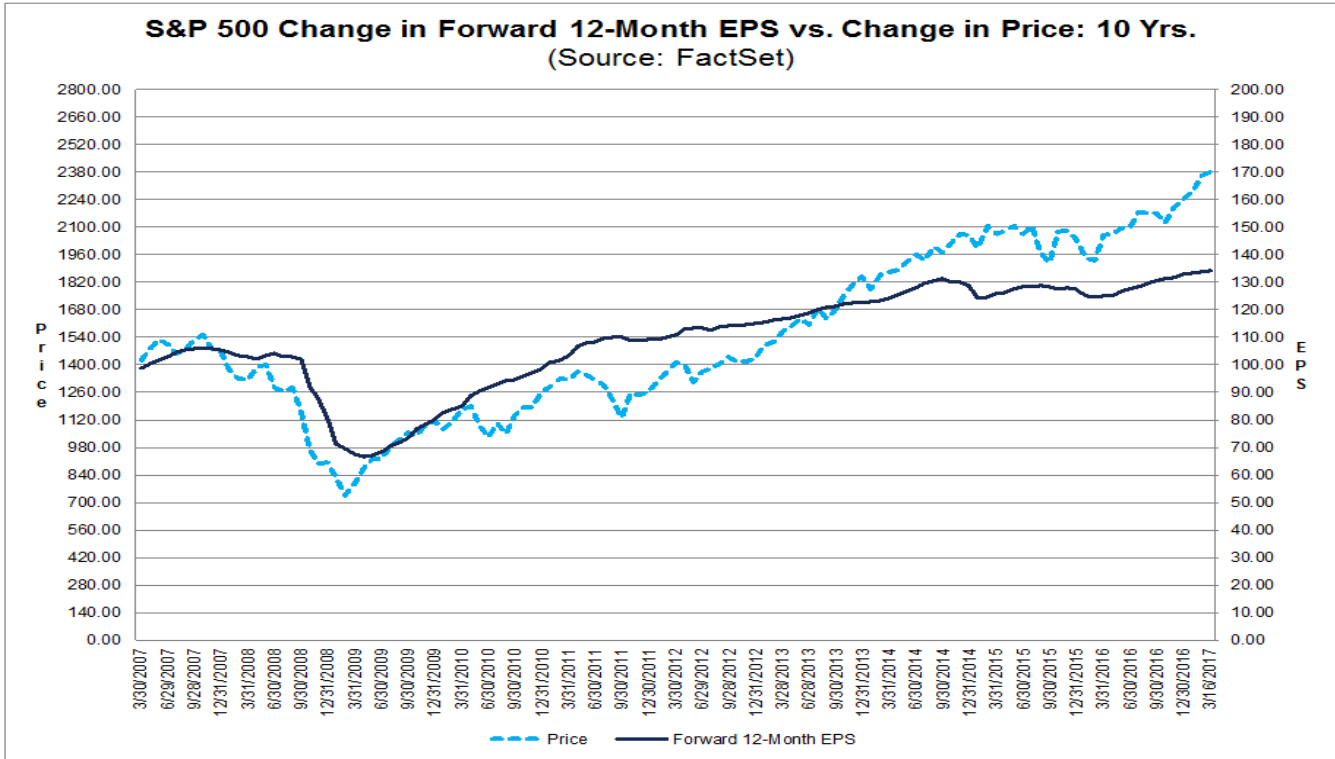


Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Dec. 31

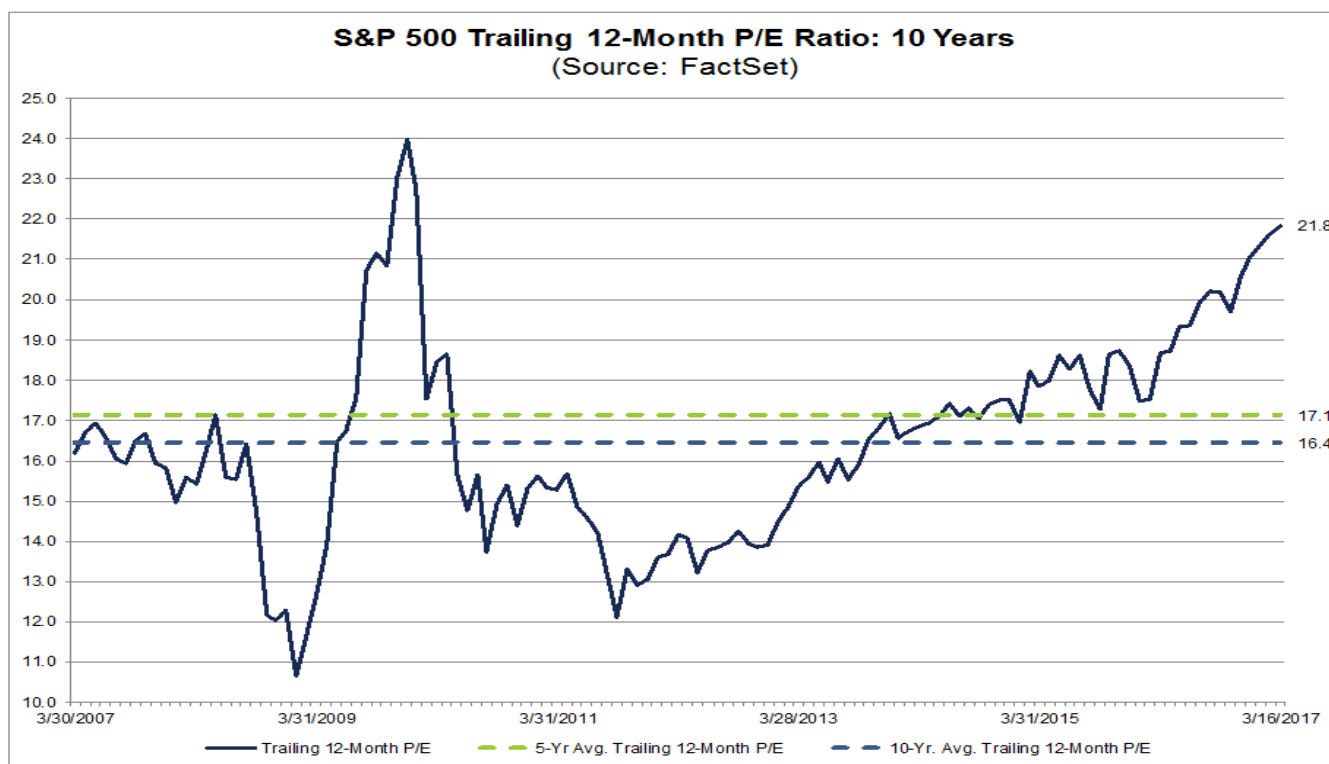
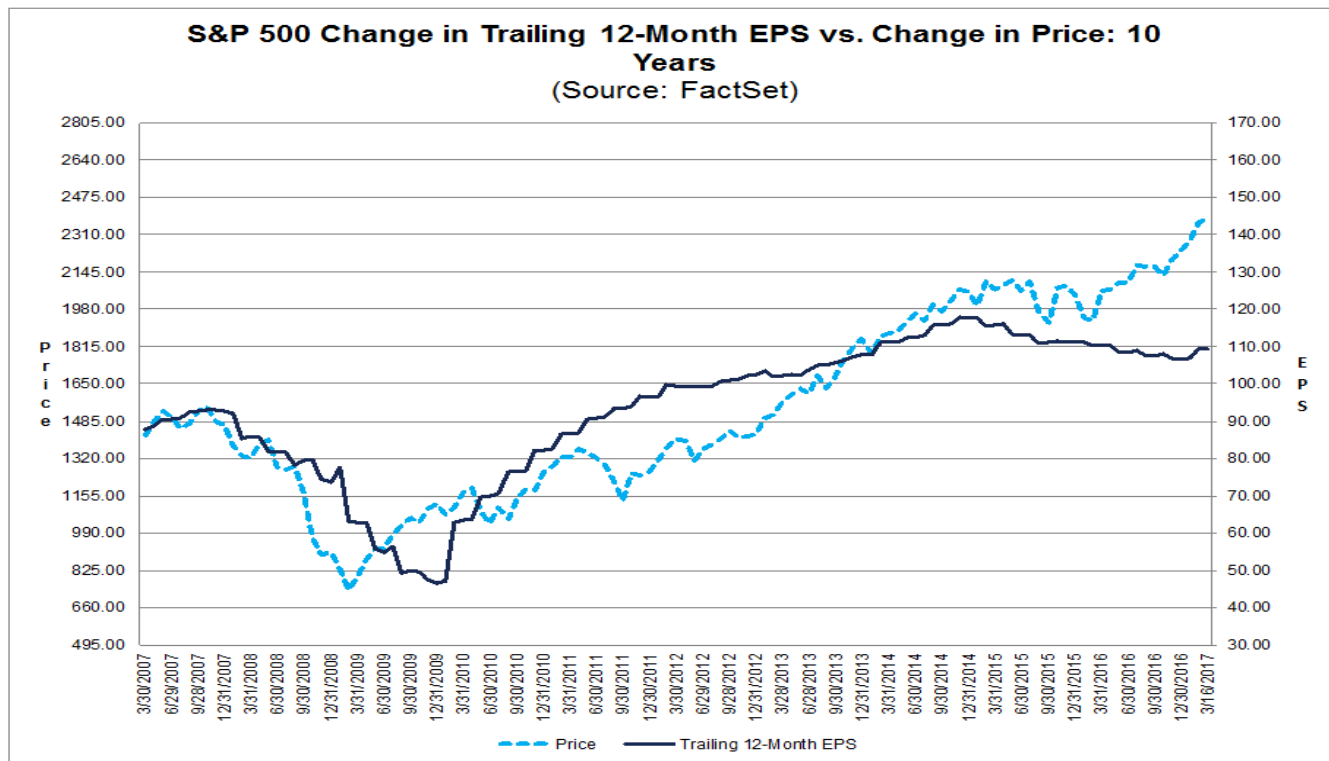
(Source: FactSet)



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



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



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