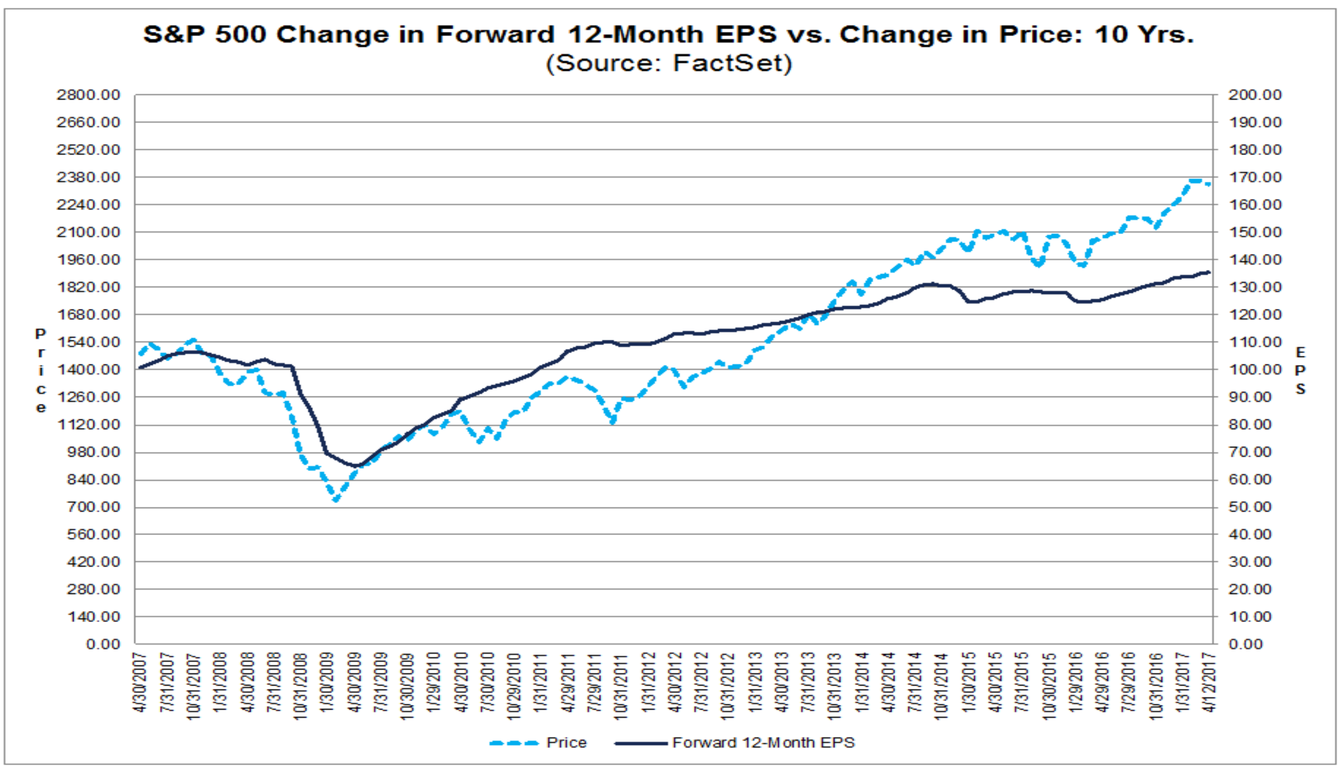
John Butters, Senior Earnings Analyst
jbutters@factset.com

Media Questions/Requests
media_request@factset.com

April 13, 2017

Key Metrics

- **Earnings Scorecard:** As of today (with 6% of the companies in the S&P 500 reporting actual results for Q1 2017), 76% of S&P 500 companies have beat the mean EPS estimate and 59% of S&P 500 companies have beat the mean sales estimate.
- **Earnings Growth:** For Q1 2017, the blended earnings growth rate for the S&P 500 is 9.2%. If 9.2% 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 March 31, the estimated earnings growth rate for Q1 2017 was 9.0%. Three sectors have higher growth rates today (compared to March 31) due to upward revisions to earnings estimates and upside earnings surprises, led by the Materials and Financials sectors.
- **Earnings Guidance:** For Q2 2017, 3 S&P 500 companies have issued negative EPS guidance and 1 S&P 500 company has issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 17.4. This P/E ratio is above the 5-year average (15.1) and the 10-year average (14.0).



To receive this report via e-mail, please go to www.factset.com/data/news_research/researchdesk

To view other market stories with FactSet content, please go to www.factset.com/insight

All data published in this report is available on FactSet. Please contact media_request@factset.com or 1-877-FACTSET for more information.

Topic of the Week 1:

Airlines Keep Earnings for Industrials Sector Grounded in Q1

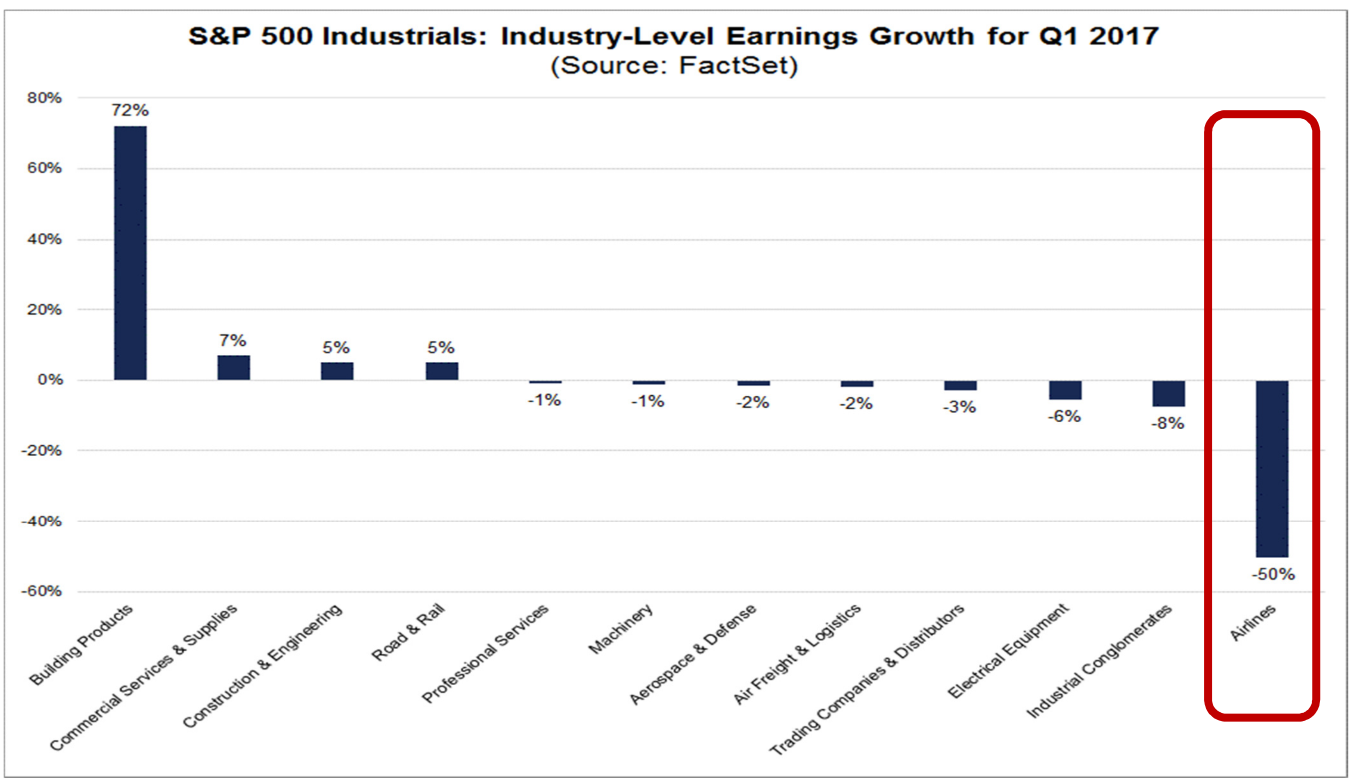
Airlines have been a focus for the market during the past week, due to the release of a video showing a passenger being forcibly removed from a United Airlines flight on Sunday night. The price of the stock of United Continental Holdings has declined 2.2% since Monday.

From an S&P 500 earnings perspective, the Airlines industry is expected to report the largest year-over-year decline in earnings (-50%) of all twelve industries in the Industrials sector for Q1 2017. All five companies in this industry are expected to report a year-over-year decline in EPS, or have already reported a year-over-year decline in EPS for the quarter.

In fact, this industry is the largest contributor to the expected year-over-year decline in earnings for the Industrials sector (-7.0%) for the quarter. If the Airlines industry is excluded, the expected earnings decline for the sector would improve to -0.7% from -7.0%. At the company level, American Airlines Group and Delta Air Lines are the largest contributors to the earnings decline for the sector. The mean EPS estimate for American Airlines Group for Q1 2017 is $0.54, compared to year-ago EPS of $1.25. Delta Air Lines reported actual EPS of $0.77 for Q1 2017, compared to year-ago EPS of $1.32.

What is driving the expected weakness in earnings in the Airlines industry for Q1? In the company's earnings release, Delta Air Lines discussed lower operating revenues (due in part to currency) and higher fuel costs.

"Delta's operating revenue for the March quarter was down $103 million versus prior year, including $20 million of lower year over year currency hedge gains. Passenger unit revenues declined 0.5 percent on 0.5 percent lower capacity….Adjusted fuel expense increased $327 million compared to the same period in 2016 due to 52 percent higher market prices." –Delta Air Lines (Apr. 12)



Topic of the Week 2:

S&P 500 Companies with More Global Exposure to Report Higher Earnings Growth in Q1

"Global GDP growth is projected to increase, rising from just under 3% in 2016 – the slowest pace since 2009 – to 3.3% in 2017 and around 3½ percent in 2018." –OECD Interim Economic Outlook (Mar. 7)

"That said, at our Investor Day in October fiscal year 2016, we communicated that we expected FX to be a significant headwind through fiscal year 2018…. And since that time, the U.S. dollar has further strengthened against most international currencies." –NIKE (Mar. 22)

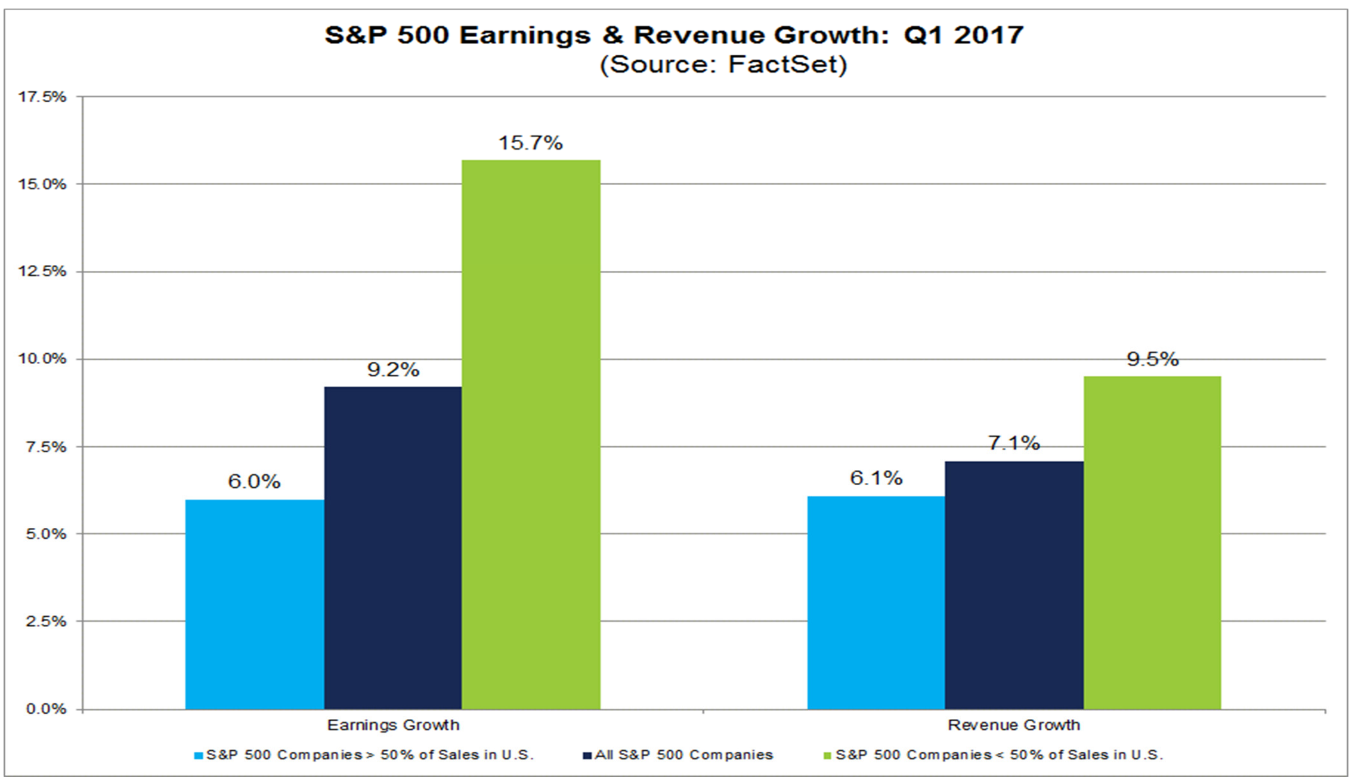
Coming into the start of the Q1 earnings season, a number of companies with higher global exposure are facing the headwind of the stronger U.S. dollar, but may also see a tailwind from higher global GDP growth. Based on current estimates, are S&P 500 companies with higher global revenue exposure expected to outperform or underperform S&P 500 companies with lower global revenue exposure in terms of earnings and sales growth for Q1 2017?

FactSet Geographic Revenue Exposure data (based on the most recently reported fiscal year data for each company in the index) can be used to answer this question. For this particular analysis, the index was divided into two groups: companies that generate more than 50% of sales inside the U.S. (less global exposure) and companies that generate less than 50% of sales inside the U.S. (more global exposure). Aggregate earnings and revenue growth rates were then calculated based on these two groups. The results are listed below.

The earnings growth rate for the S&P 500 for Q1 2017 is 9.2%. For companies that generate more than 50% of sales inside the U.S., the earnings growth rate is 6.0%. For companies that generate less than 50% of sales inside the U.S., the earnings growth rate is 15.7%.

The sales growth rate for the S&P 500 for Q1 2017 is 7.1%. For companies that generate more than 50% of sales inside the U.S., the sales growth rate is 6.1%. For companies that generate less than 50% of sales inside the U.S., the sales growth rate is 9.5%.

What is driving the expected outperformance of S&P 500 companies with higher global revenue exposure? At the sector level, the Information Technology and Energy sector are the largest contributors to earnings and revenue growth in Q1 for companies with less than 50% of sales inside the U.S.



Topic of the Week 3:

Are S&P 500 Companies Still Discussing "Trump" During Earnings Calls?

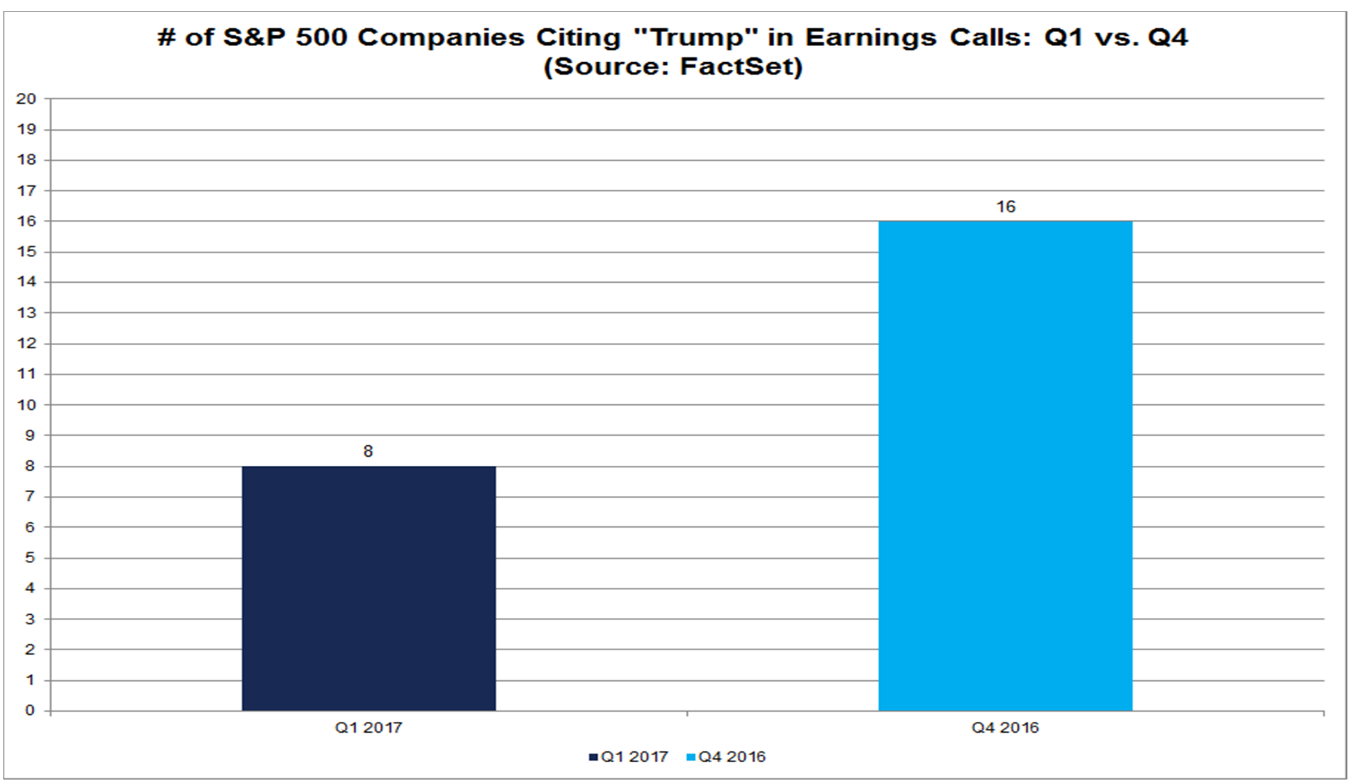
During each corporate earnings season, it is not unusual for companies to comment on subjects that had an impact on their earnings and revenues for a given quarter, or may have an impact on earnings and revenues for future quarters. While the majority of S&P 500 companies will report earnings results for Q1 2017 over the next few weeks, approximately 5% of the companies in the index (25 companies) had reported earnings results for the first quarter through Wednesday (April 12).

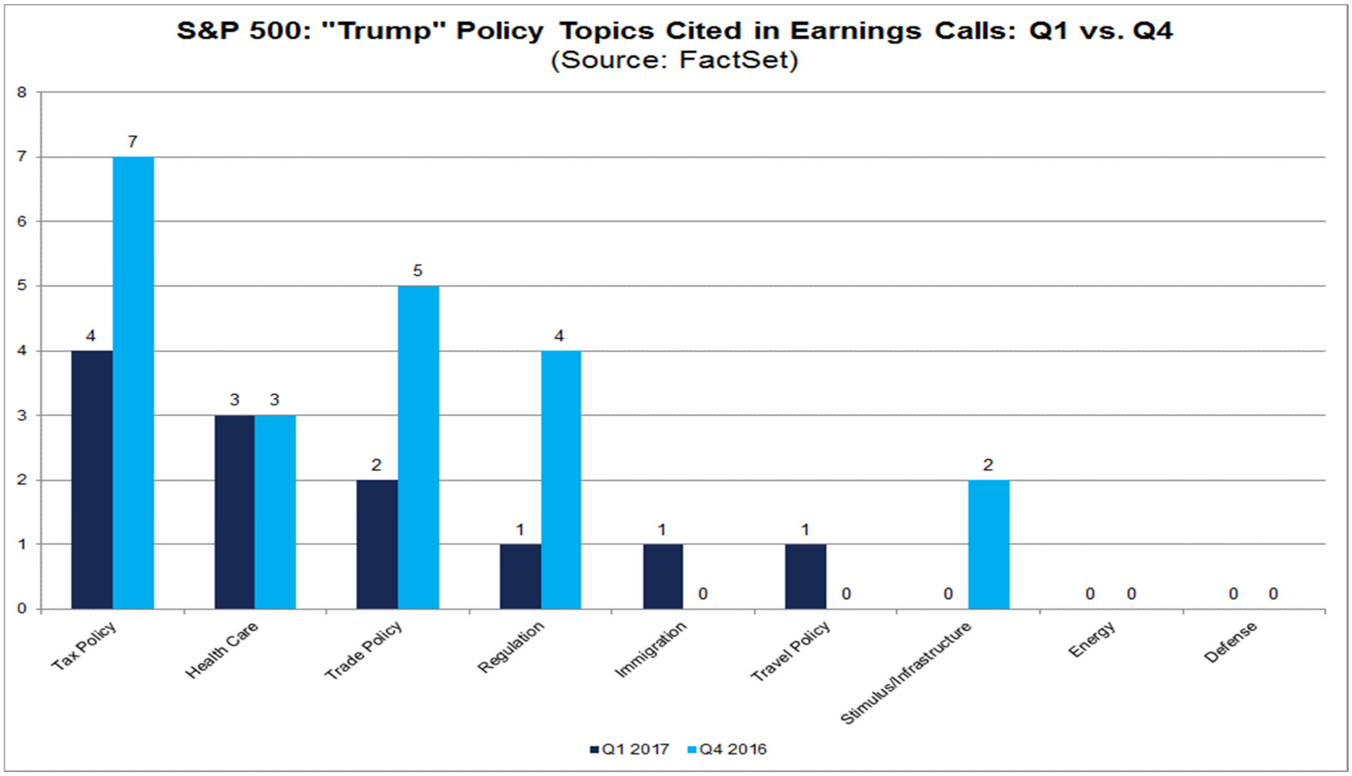
Over the course of the previous (fourth quarter) earnings season, a number of S&P 500 companies commented on potential changes to government policies due to the election of Donald Trump as president. Given the Trump administration has now been in office for about three months, have companies in the S&P 500 continued to comment on the Trump administration and potential policy changes during their earnings conference calls for the first quarter?

To answer this question, FactSet searched for the terms "Trump" and "administration" in the conference call transcripts of the 25 S&P 500 companies that had conducted first quarter earnings conference calls through April 12 to see how many companies discussed these terms. FactSet then looked to see if the company cited or discussed a policy topic in conjunction with the citation of "Trump" or "administration."

Of the 25 S&P 500 companies that had reported actual results for Q1 2017 through April 12, 8 (or 32%) cited the term "Trump" or "administration" during their Q1 earnings calls. During the Q4 earnings season through the same point in time (January 12), 16 of the 24 S&P 500 companies (or 67%) that had reported actual results for Q4 2016 cited the term "Trump" or "administration" during their Q4 earnings calls. The term "administration" was only counted in both periods if it was used to reference the Trump administration.

In terms of government policies in conjunction with the new administration, tax policy was cited or discussed by the highest number of S&P 500 companies during both periods. Please note that companies that cited or discussed a potential border tariff or tax were counted under "Trade Policy" and not "Tax Policy" in the chart on page 5. Please also note the numbers in the chart on page 5 will not total to 8 and 16, as a number of companies discussed multiple policy topics, while others did not discuss any specific policy topics.




S&P 500: "Trump" Policy Topics Cited in Earnings Calls: Q1 vs. Q4
(Source: FactSet)
8
7
6
5
4
3
2
1
0
Tax Policy
Health Care
Trade Policy
Regulation
Immigration
Travel Policy
Stimulus/Infrastructure
Energy
Defense
Q1 2017
Q4 2016

Q1 2017 Earnings Season: By the Numbers

Overview

To date, 6% of the companies in the S&P 500 have reported actual results for Q1 2017. In terms of earnings, more companies (76%) are reporting actual EPS above estimates compared to the 5-year average. In aggregate, companies are reporting earnings that are 6.7% above the estimates, which is also above the 5-year average. In terms of sales, more companies (59%) are reporting actual sales above estimates compared to the 5-year average. In aggregate, companies are reporting sales that are 0.2% 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) year-over-year earnings growth rate for Q1 2017 is 9.2% today. Eight sectors are reporting or are predicted to report year-over-year earnings growth, led by the Energy, Financials, Materials, and Information Technology sectors. Three sectors are reporting or are projected to report a year-over-year decline in earnings, led by the Industrials sector.

The blended sales growth rate for Q1 2017 is 7.1%. Ten sectors are reporting or are projected to report year-over-year growth in revenues, led by the Energy sector. The only sector predicted to report a year-over-year decline in revenues is the Telecom Services sector.

Looking at future quarters, analysts currently project earnings growth to continue through 2017.

The forward 12-month P/E ratio is 17.4, which is above the 5-year average and the 10-year average.

During the upcoming week, 64 S&P 500 companies (including 9 Dow 30 components) are scheduled to report results for the first quarter.

Scorecard: More Companies Beating EPS and Revenue Estimates than Average

Percentage of Companies Beating EPS Estimates (76%) is Above 5-Year Average

Overall, 6% of the companies in the S&P 500 have reported earnings to date for the first quarter. Of these companies, 76% have reported actual EPS above the mean EPS estimate, 10% have reported actual EPS equal to the mean EPS estimate, and 14% 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 (70%) average and above the 5-year (68%) average.

At the sector level, the Materials (100%) and Financials (100%) sectors have the highest percentages of companies reporting earnings above estimates, while the Industrials (40%) sector has the lowest percentage of companies reporting earnings above estimates.

Earnings Surprise Percentage (+6.7%) is Above 5-Year Average

In aggregate, companies are reporting earnings that are 6.7% above expectations. This surprise percentage is above the 1-year (+4.3%) average and above the 5-year (+4.1%) average.

The Materials (+14.2%) and Consumer Discretionary (+13.5%) sectors are reporting the largest upside aggregate differences between actual earnings and estimated earnings. In the Materials sector, Monsanto ($3.19 vs. $2.79) has reported the largest percentage difference between actual EPS and estimated EPS. In the Consumer Discretionary sector, NIKE ($0.68 vs. $0.53) has reported the largest upside earnings surprise

Percentage of Companies Beating Revenue Estimates (59%) is Above 5-Year Average

In terms of revenues, 59% of companies have reported actual sales above estimated sales and 41% have reported actual sales below estimated sales. The percentage of companies reporting sales above estimates is above the 1- year average (53%) and above the 5-year average (53%).

At the sector level, the Materials (100%) sector has the highest percentage of companies reporting revenues above estimates, while the Consumer Staples (17%) sector has the lowest percentage of companies reporting revenues above estimates.

Revenue Surprise Percentage (+0.2%) is Above 5-Year Average

In aggregate, companies are reporting sales that are 0.2% above expectations. This surprise percentage is above the 1-year (0.0%) average and above the 5-year (+0.1%) average.

The Consumer Staples (-1.5%) sector is reporting the largest downside aggregate differences between actual sales and estimated sales.

Slight Increase in Blended Earnings Growth This Week Due to Financials

Slight Increase in Blended Earnings Growth This Week Due to Financials

The blended earnings growth rate for the first quarter is 9.2% this week, which is slightly higher than the earnings growth rate of 9.0% last week. Upside earnings surprises reported by companies in the Financials sector were mainly responsible for the small increase in the overall earnings growth rate for the index during the past week.

In the Financials sector, the upside earnings surprises reported by JPMorgan Chase ($1.65 vs. $1.51), Citigroup ($1.35 vs. $1.23), and Wells Fargo ($1.00 vs. $0.96) were the largest contributors to the small increase in the overall earnings growth rate for the index during the past week. As a result, the blended earnings growth rate for the Financials sector increased to 16.4% from 14.0% during this period.

Materials and Financials Sectors Have Seen Largest Increases in Earnings since March 31

The blended earnings growth rate for Q1 2017 of 9.2% is slightly higher than the estimate of 9.0% at the end of the first quarter (March 31). Three 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 Materials (to 13.2% from 10.8%) and Financials (to 16.4% from 14.6%) sectors. Two sectors (Consumer Discretionary and Real Estate) have seen no change in earnings growth since March 31. Five sectors have recorded a decrease in earnings growth during this time due to downward revisions to estimates and downside earnings surprises, led by the Telecom Services (to -3.6% from -2.9%) and Utilities (to 2.3% from 2.9%) sectors. A growth rate is not being calculated for the Energy sector for the first quarter.

Earnings Growth: Highest Earnings Growth (9.2%) since Q4 2011 (11.6%)

The blended earnings growth rate for Q1 2017 is 9.2%. If the index reports earnings growth for Q1, it will mark the first time the index has seen year-over-year growth in earnings for three consecutive quarters since Q3 2014 through Q1 2015. If 9.2% is the actual earnings growth rate for the quarter, it will mark the highest year-over-year earnings growth reported by the index since Q4 2011 (11.6%). Eight sectors are reporting or are projected to report year-over-year growth in earnings, led by the Energy, Financials, Materials, and Information Technology sectors. Three sectors are reporting or are projected to report a year-over-year decline in earnings, led by the Industrials sectors.

Energy: Largest Contributor to Earnings Growth for Q1

A growth rate is not being calculated for the Energy sector because the sector reported a loss in the year-ago quarter. On a dollar-level basis, the Energy sector is projected to report earnings of $7.5 billion in Q1 2017, compared to a loss of -1.5 billion in Q1 2016. Due to this projected $9.0 billion year-over-year increase in earnings, the Energy sector is expected to be the largest contributor to earnings growth for the S&P 500 as a whole. If this sector is excluded, the blended earnings growth rate for the remaining ten sectors would fall to 5.5% from 9.2%

At the sub-industry level, three of the six sub-industries in the sector are projected to report earnings growth: Oil & Gas Exploration & Production (N/A due to year-ago loss), Integrated Oil & Gas (482%), and Oil & Gas Storage & Transportation (27%). On the other hand, the Oil & Gas Drilling (-276%), Oil & Gas Refining & Marketing (-47%), and Oil & Gas Equipment & Services (-16%) sub-industries are predicted to report a year-over-year decline in earnings.

Financials: Balanced Growth Across Sector

The Financials sector is reporting the highest (year-over-year) earnings growth rate of all eleven sectors at 16.4%. At the industry level, four of the five industries in this sector are reporting or are predicted to report earnings growth. All four of these industries are reporting or are expected to report double-digit earnings growth: Diversified Financial

Services (53%), Capital Markets (27%), Banks (15%), and Insurance (13%). At the company level, Bank of America and Goldman Sachs are projected to be the largest contributors to earnings growth for this sector. The mean EPS estimate for Bank of America for Q1 2017 is $0.35, compared to year-ago EPS of $0.21. The mean EPS estimate for Goldman Sachs for Q1 2017 is $5.31, compared to year-ago EPS of $2.68.

Materials: Metals & Mining Industry Leads Growth

The Materials sector is reporting the second highest (year-over-year) earnings growth rate of all eleven sectors at 13.2%. At the industry level, two of the four industries in this sector are reporting or are predicted to report earnings growth, led by the Metals & Mining (792%) industry. The Metals & Mining industry is also the largest contributor to earnings growth for the sector. If this industry is excluded, the blended earnings growth rate for the Materials sector would fall to 4.8% from 13.2%. At the company level, Freeport-McMoRan is the largest contributor to earnings growth for the sector. The mean EPS estimate for this company for Q1 2017 is $0.19, compared to year-ago EPS of -$0.16. If this company alone is excluded, the blended earnings growth rate for the Materials sector would fall to 6.8% from 13.2%.

Information Technology: Balanced Growth Across Sector, Led by Semiconductor Industry

The Information Technology sector is reporting the third highest (year-over-year) earnings growth rate of all eleven sectors at 13.0%. At the industry level, all seven industries in this sector are reporting or are predicted to report earnings growth. Three of these seven industries are reporting or are expected to report double-digit earnings growth: Semiconductor & Semiconductor Equipment (48%), Internet Software & Services (12%), and Electronic Equipment, Instruments, & Components (11%). The Semiconductor and Semiconductor Equipment industry is also the largest contributor to earnings growth for the sector. If this industry is excluded, the blended earnings growth rate for the Information Technology sector would fall to 6.9% from 13.0%. At the company level, Micron Technology and Facebook are the largest contributors to earnings growth for this sector. Micron Technology reported actual EPS of $0.90 for Q1 2017, compared to year-ago EPS of -$0.05. The mean EPS estimate for Facebook for Q1 2017 is $1.12, compared to year-ago EPS of $0.77.

Industrials: Airlines Industry Leads Decline

The Industrials sector is reporting the largest (year-over-year) earnings decline of all eleven sectors at -7.0%. At the industry level, eight of the twelve industries in this sector are reporting or are predicted to report an earnings decline, led by the Airlines (-50%) industry. The Airlines industry is also the largest contributor to the expected year-over-year decline in earnings for this sector. If this industry is excluded, the estimated earnings decline for the Industrials sector would improve to -0.7% from -7.0%. At the company level, American Airlines Group and Delta Air Lines are the largest contributors to the earnings decline for this sector. The mean EPS estimate for American Airlines Group for Q1 2017 is $0.54, compared to year-ago EPS of $1.25. Delta Air Lines reported actual EPS of $0.77 for Q1 2017, compared to year-ago EPS of $1.32.

Revenues: Highest Revenue Growth (7.1%) since Q4 2011 (8.1%)

The blended revenue growth rate for Q1 2017 is 7.1%. If the index reports revenue growth for Q1, it will mark the first time the index has seen year-over-year growth in sales for three consecutive quarters since Q2 2014 through Q4 2014. If 7.1% is the actual revenue growth rate for the quarter, it will mark the highest year-over-year revenue growth reported by the index since Q4 2011 (8.1%) Ten sectors are reporting or are projected to report year-over-year growth in revenues, led by the Energy sector. The only sector projected to report a decline in revenues is the Telecom Services sector.

Energy: Largest Contributor to Revenue Growth for Q1

The Energy sector is expected to report the highest (year-over-year) revenue growth of all eleven sectors at 34.9%. At the sub-industry level, five of the six sub-industries in the sector are projected to report revenue growth: Integrated Oil & Gas (42%), Oil & Gas Exploration & Production (37%), Oil & Gas Refining & Marketing (35%), Oil & Gas Storage & Transportation (21%), and Oil & Gas Equipment & Services (12%). On the other hand, the Oil & Gas Drilling (-37%) sub-industry is the only sub-industry predicted to report a year-over-year decline in earnings.

This sector is also predicted to be the largest contributor to revenue growth for the S&P 500. If the Energy sector is excluded, the estimated earnings growth rate for the index would fall to 5.1% from 7.1%.

Telecom Services: Verizon Leads Decline

The Telecom Services sector is expected to report the largest (year-over-year) sales decline of all eleven sectors at -2.2%. Overall, three of the four companies in the sector are projected to report a decline in sales for the quarter, led by Verizon (-5%).

Looking Ahead: Forward Estimates and Valuation

Guidance: Negative EPS Guidance (75%) for Q2 Above Average

At this point in time, 4 companies in the index have issued EPS guidance for Q2 2017. Of these 4 companies, 3 have issued negative EPS guidance and 1 has issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 75% (3 out of 4), which is slightly above the 5-year average of 74%.

Growth Expected to Continue in 2017

For the first quarter, companies are reporting earnings growth of 9.2% and revenue growth rate of 7.1%. Analysts currently expect earnings and revenue growth to continue in 2017.

For Q2 2017, analysts are projecting earnings growth of 8.7% and revenue growth of 5.2%.

For Q3 2017, analysts are projecting earnings growth of 8.2% and revenue growth of 5.2%.

For Q4 2017, analysts are projecting earnings growth of 12.6% and revenue growth of 5.2%.

For all of 2017, analysts are projecting earnings growth of 9.7% and revenue growth of 5.3%.

Valuation: Forward P/E Ratio is 17.4, above the 10-Year Average (14.0)

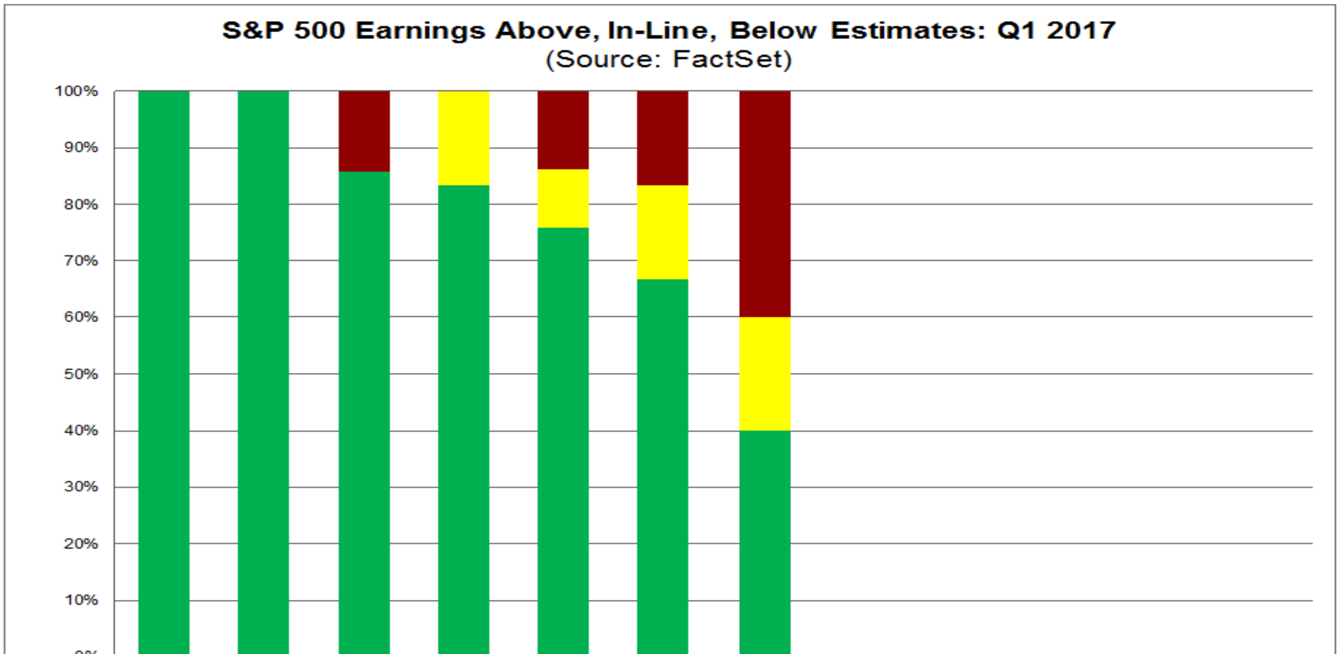
The forward 12-month P/E ratio is 17.4. This P/E ratio is above the 5-year average of 15.1, and above the 10-year average of 14.0. However, it is slightly below the forward 12-month P/E ratio of 17.5 recorded at the start of the second quarter (March 31). Since the start of the second quarter, the price of the index has decreased by 0.8%, while the forward 12-month EPS estimate has increased by 0.2%.

At the sector level, the Energy (29.2) sector has the highest forward 12-month P/E ratio, while the Telecom Services (13.4) 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 (29.2 vs. 18.1) sector. One sector (Telecom Services) has a forward 12-month P/E ratio that is below the 10-year average (13.4 vs. 14.4). Historical averages are not available for the Real Estate sector.

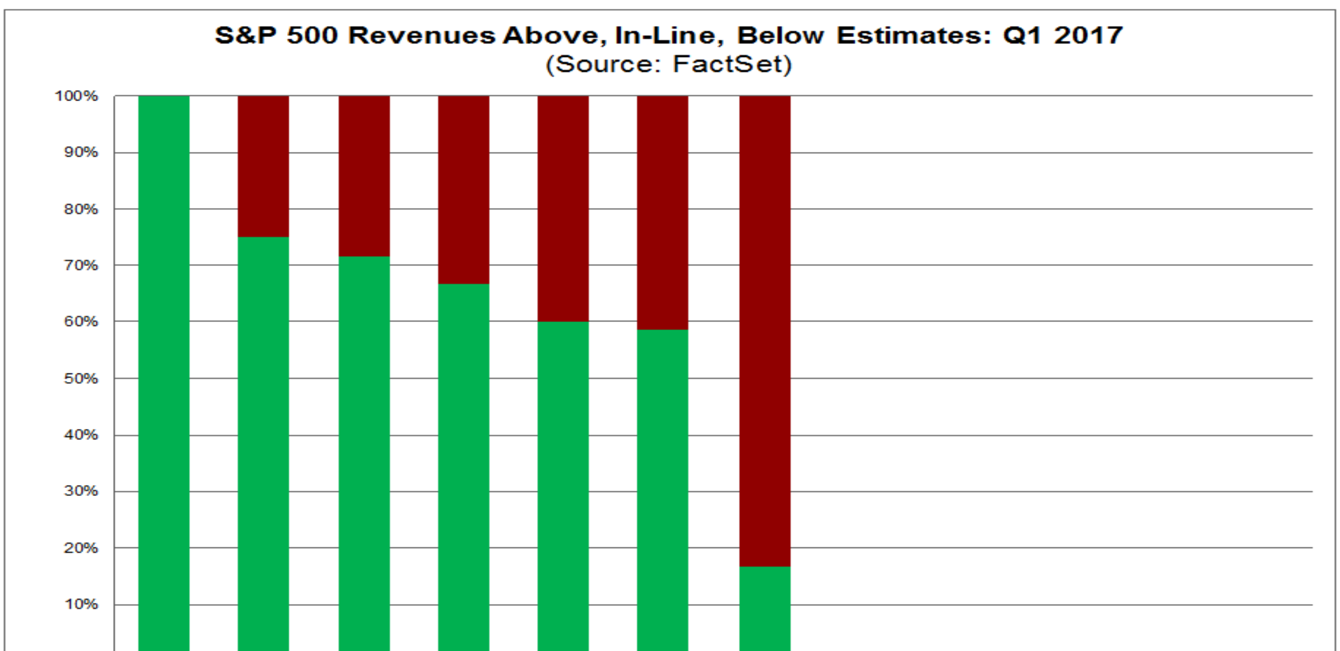
Companies Reporting Next Week: 64

During the upcoming week, 64 S&P 500 companies (including 9 Dow 30 components) are scheduled to report results for the first quarter.

Q1 2017: Scorecard

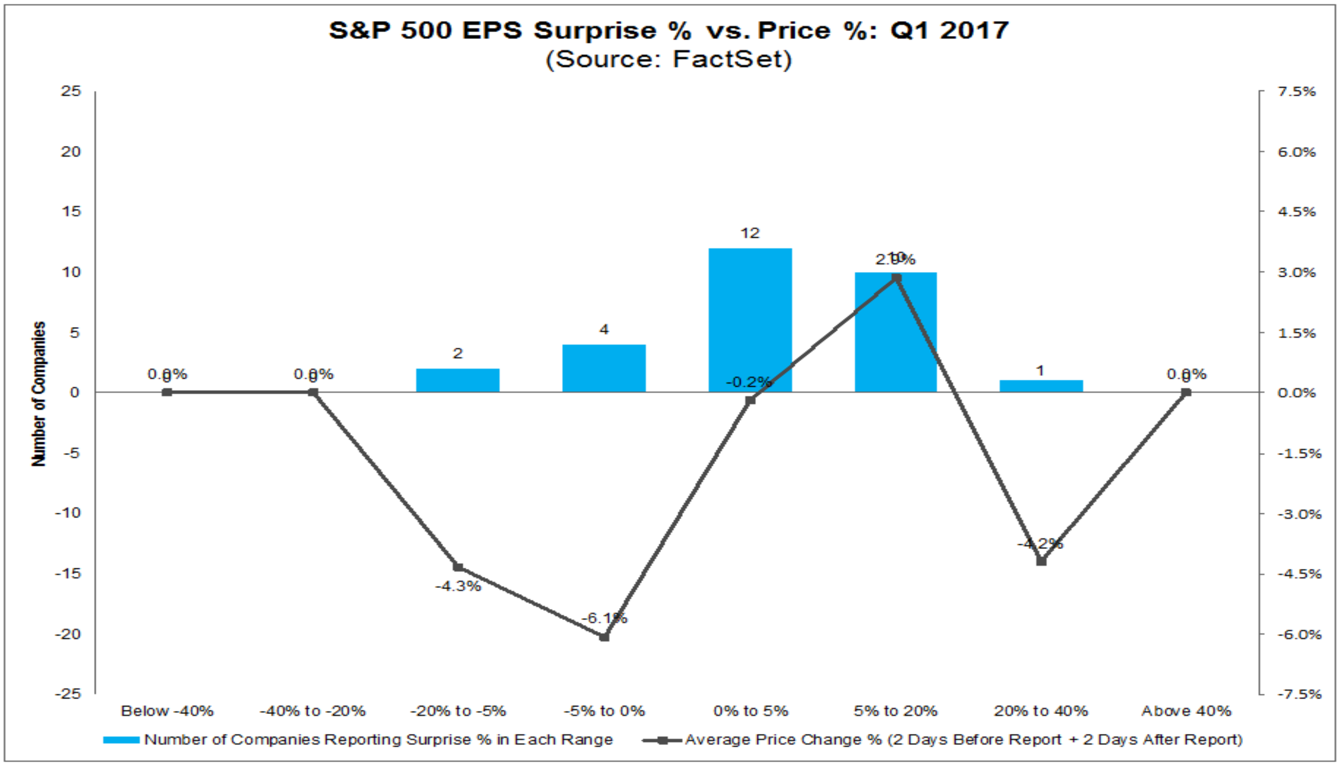


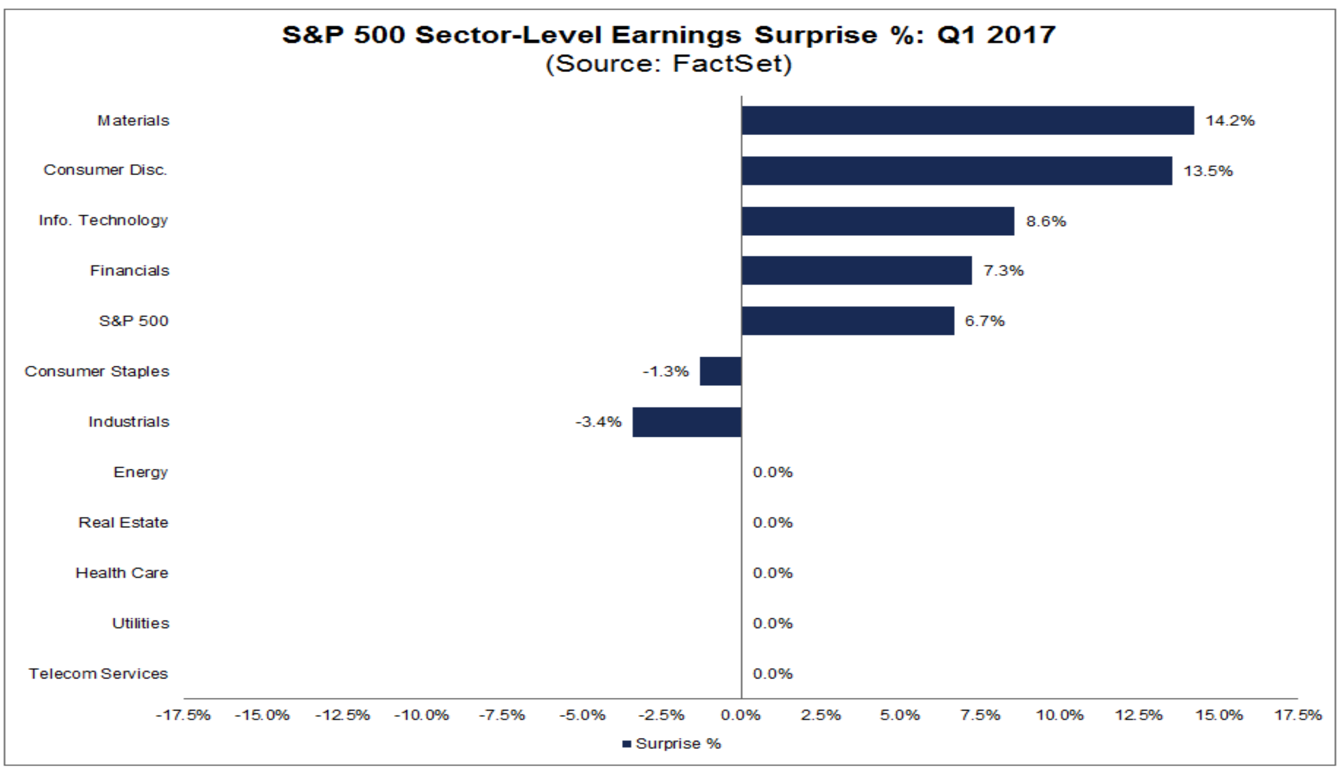
	Materials	Financials	Consumer Disc.	Info. Technology	S&P 500	Consumer Staples	Industrials	Health Care	Real Estate	Energy	Utilities	Telecom Services
Below	0%	0%	14%	0%	14%	17%	40%	0%	0%	0%	0%	0%
In-Line	0%	0%	0%	17%	10%	17%	20%	0%	0%	0%	0%	0%
Above	100%	100%	86%	83%	76%	67%	40%	0%	0%	0%	0%	0%



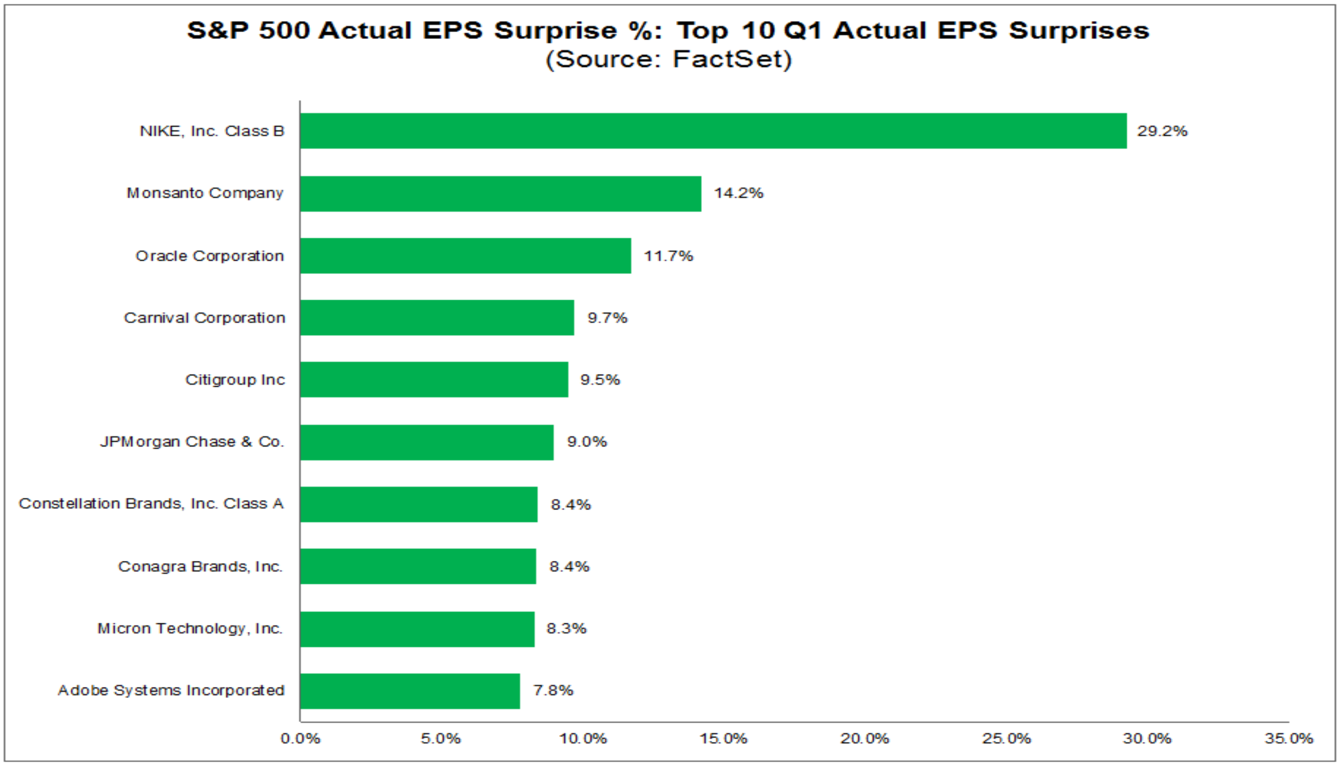
	Materials	Financials	Consumer Disc.	Info. Technology	Industrials	S&P 500	Consumer Staples	Real Estate	Energy	Health Care	Telecom Services	Utilities
Below	0%	25%	29%	33%	40%	41%	83%	0%	0%	0%	0%	0%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	100%	75%	71%	67%	60%	59%	17%	0%	0%	0%	0%	0%

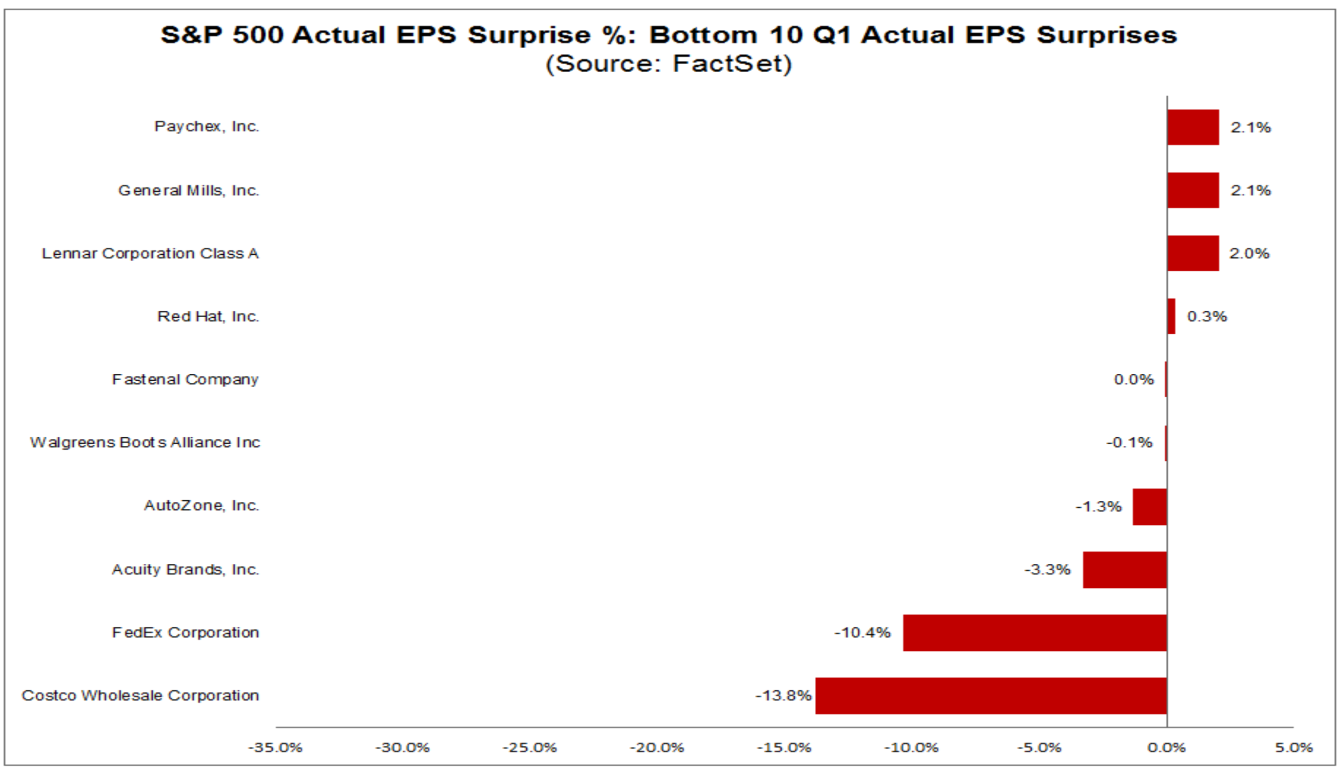
Q1 2017: Scorecard





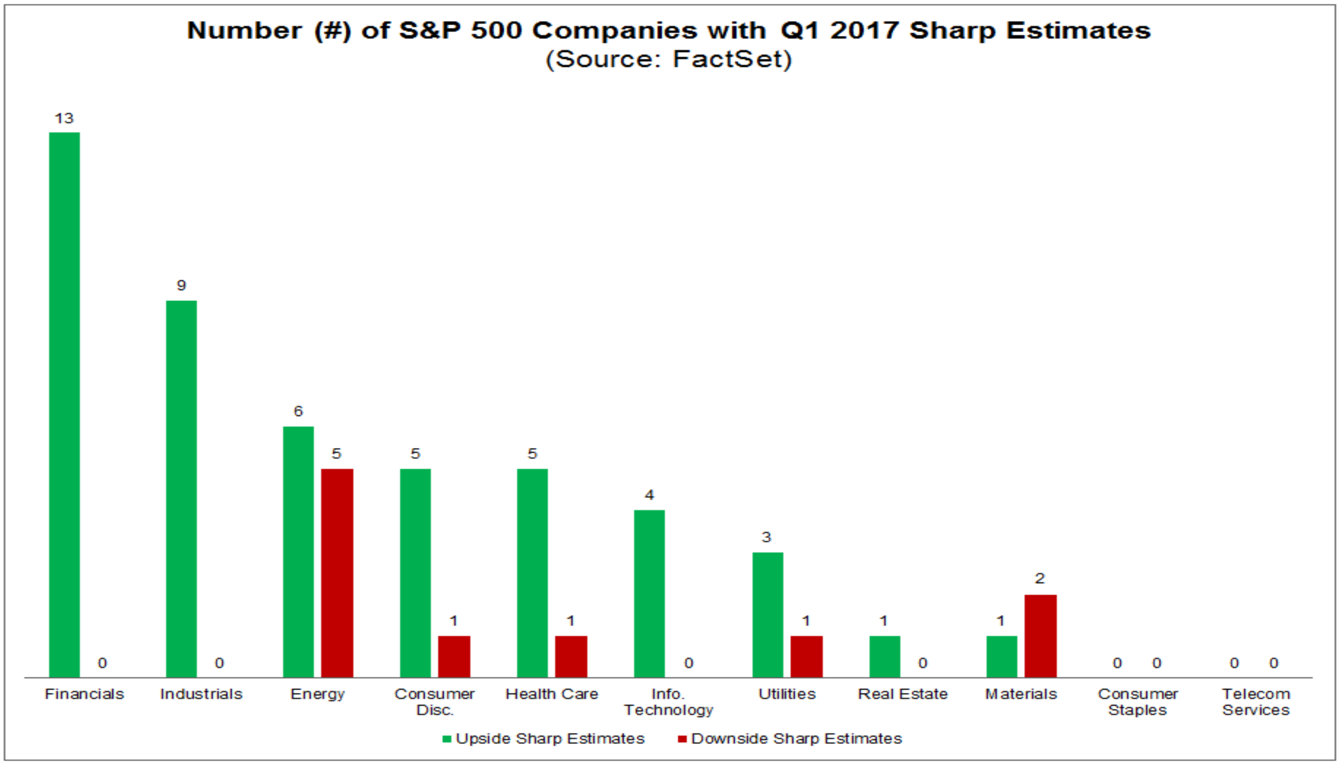
Q1 2017: Scorecard

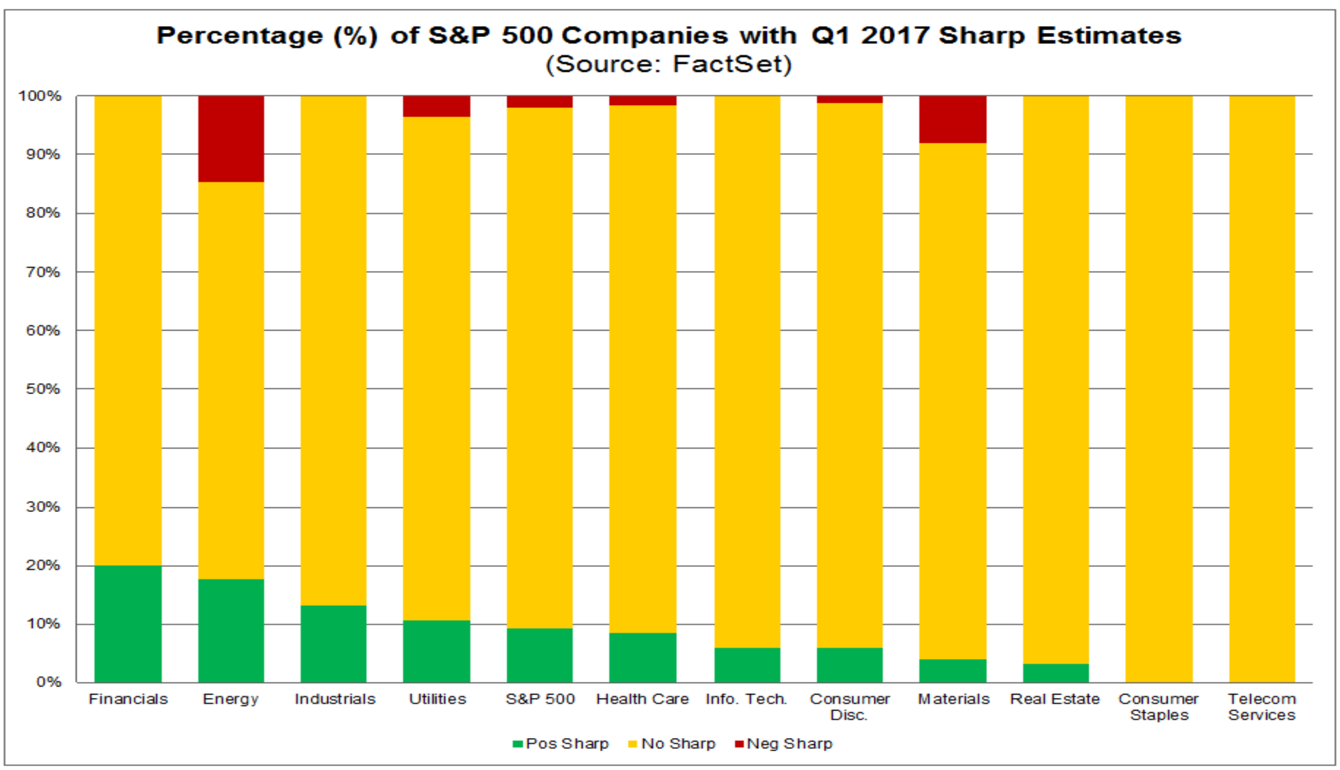




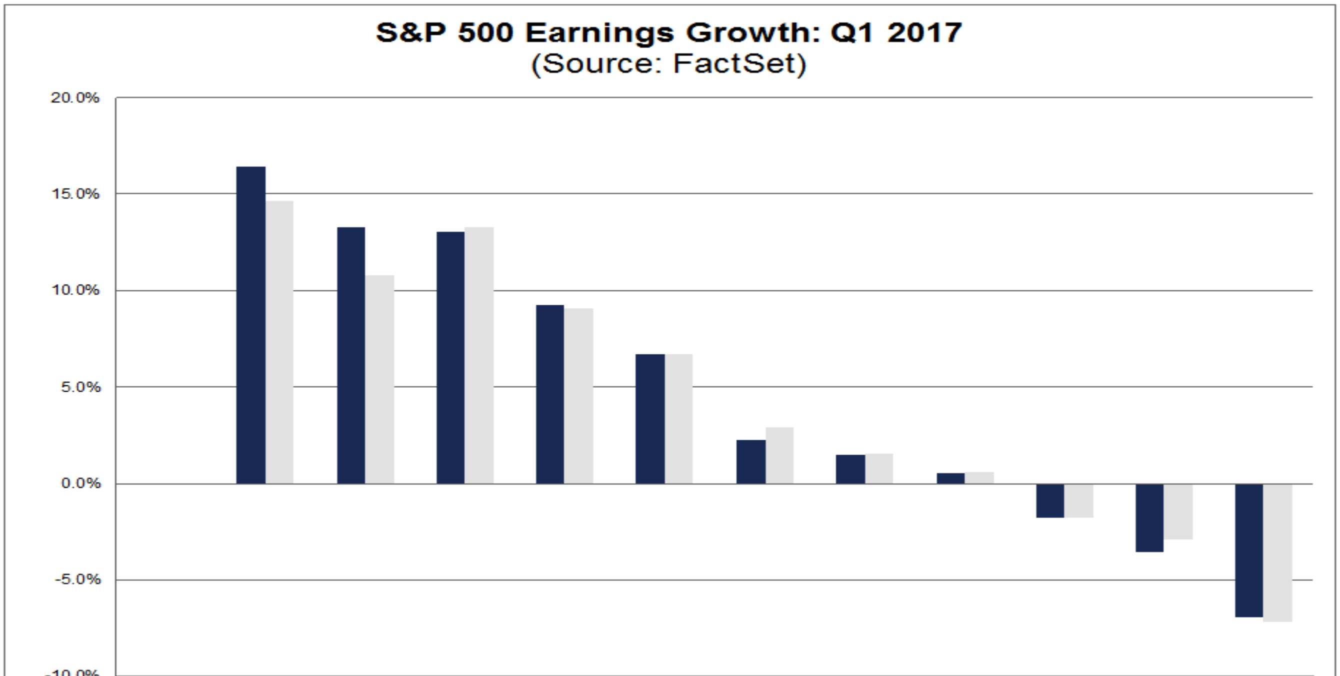
FACTSET

Q1 2017: Projected EPS Surprises (Sharp Estimates)

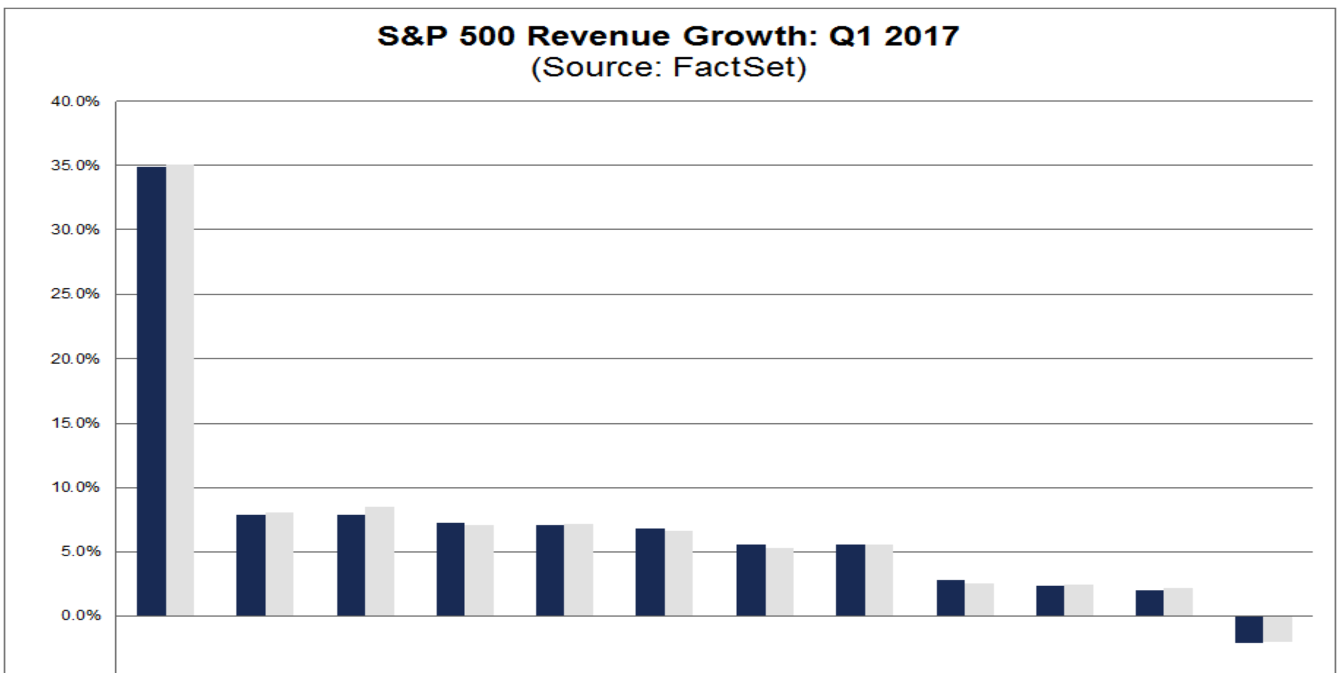




Q1 2017: Growth

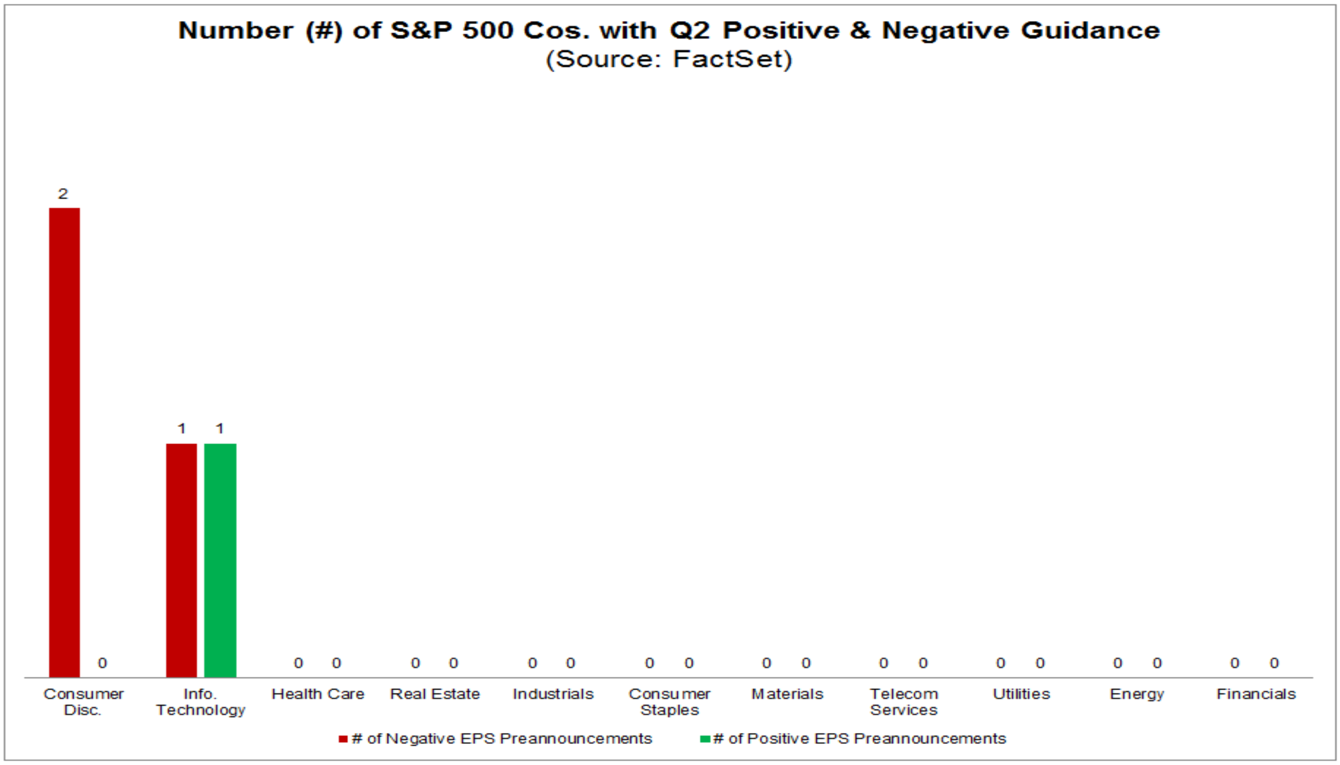


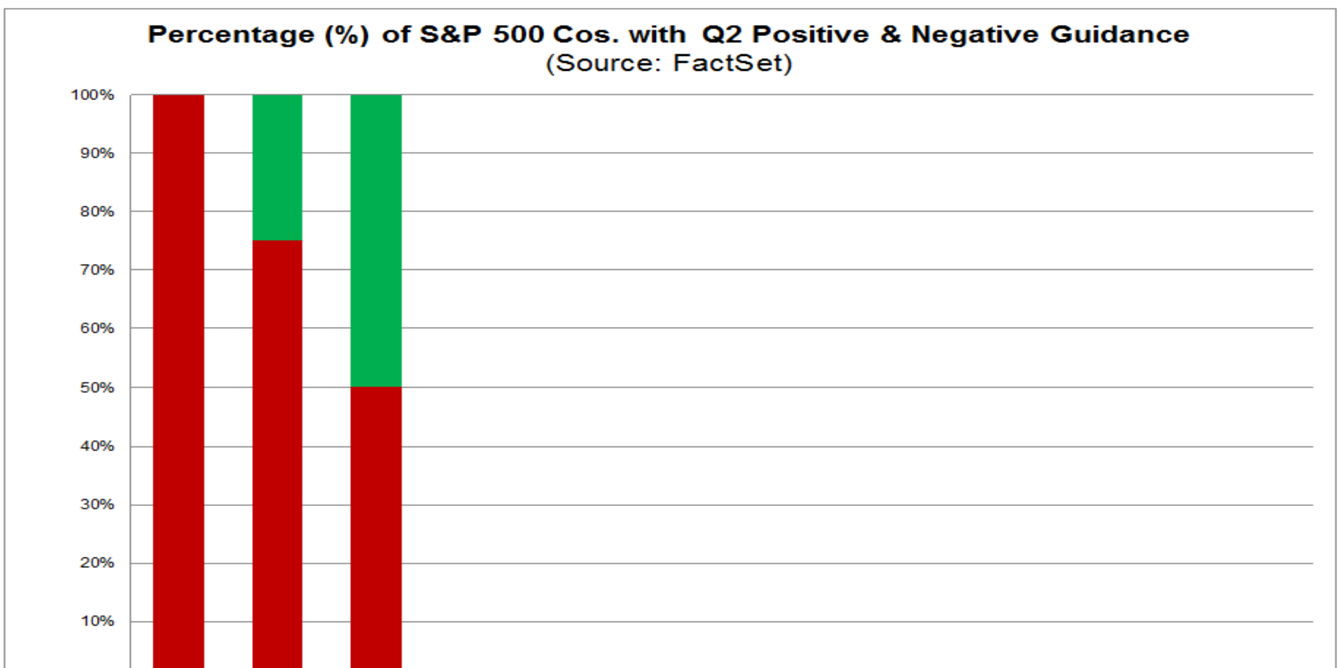
	Energy	Financials	Materials	Info. Technology	S&P 500	Real Estate	Utilities	Consumer Staples	Health Care	Consumer Disc.	Telecom Services	Industrials
Today		16.4%	13.2%	13.0%	9.2%	6.7%	2.3%	1.5%	0.5%	-1.8%	-3.6%	-7.0%
31-Mar		14.6%	10.8%	13.3%	9.0%	6.7%	2.9%	1.6%	0.6%	-1.8%	-2.9%	-7.2%



	Energy	Utilities	Info. Technology	Financials	S&P 500	Consumer Disc.	Materials	Health Care	Real Estate	Industrials	Consumer Staples	Telecom Services
Today	34.9%	7.9%	7.9%	7.3%	7.1%	6.8%	5.6%	5.6%	2.8%	2.4%	2.0%	-2.2%
31-Mar	35.1%	8.1%	8.5%	7.1%	7.2%	6.6%	5.3%	5.6%	2.5%	2.4%	2.2%	-2.0%

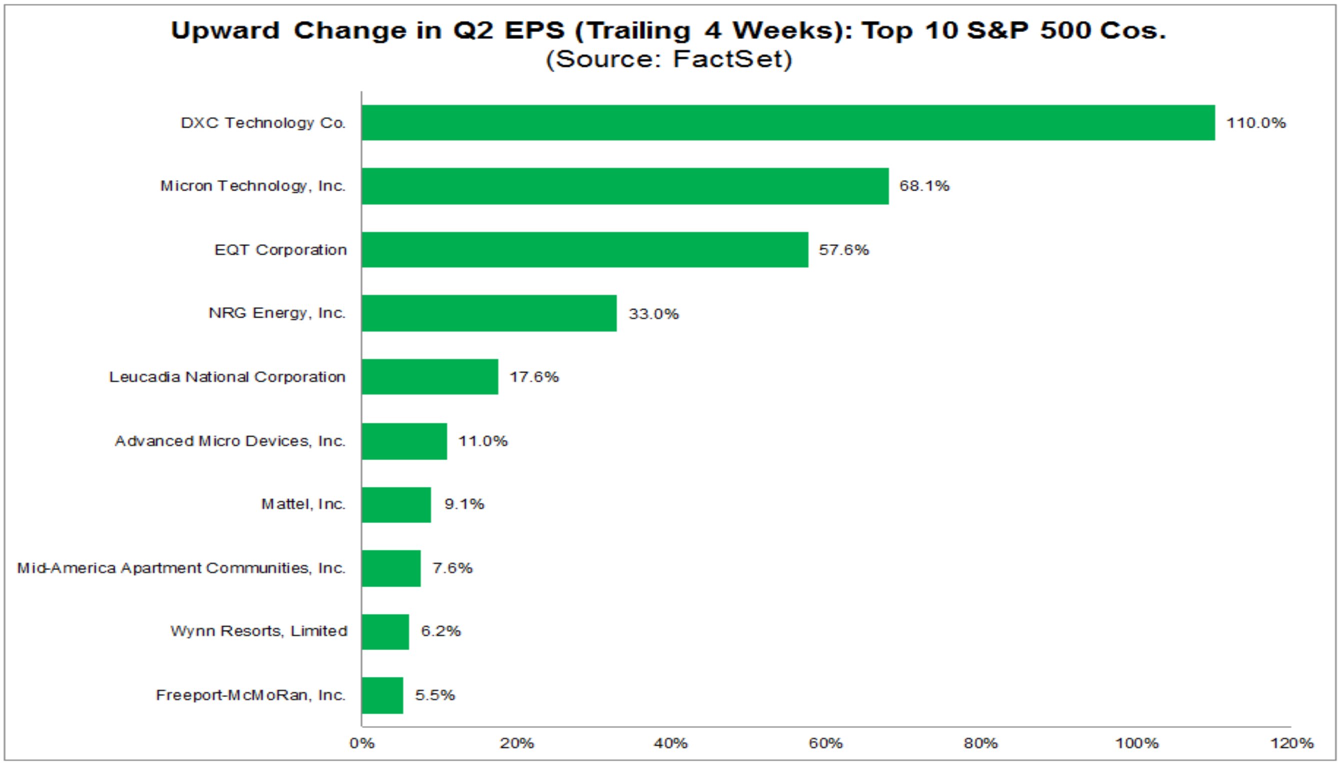
Q2 2017: Guidance

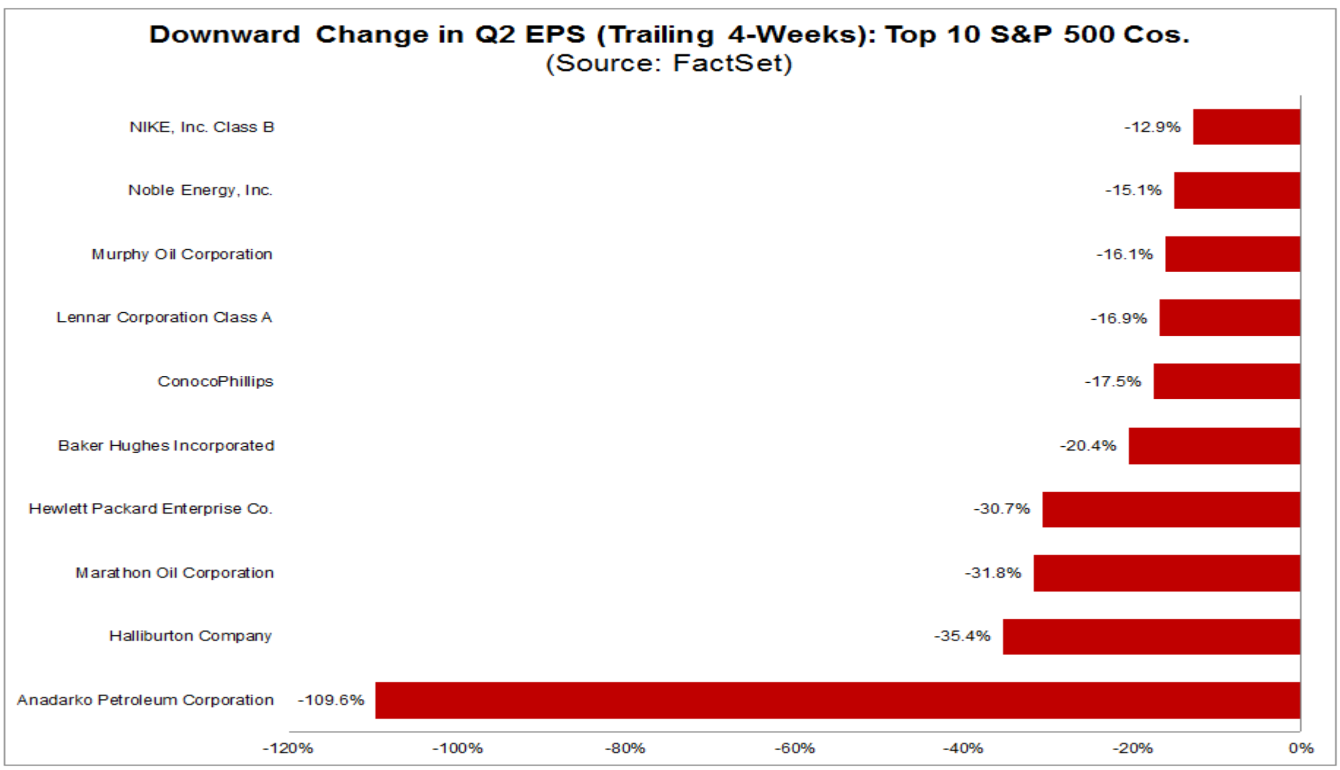




	Consumer Disc.	S&P 500	Info. Technology	Utilities	Telecom Services	Real Estate	Industrials	Consumer Staples	Health Care	Materials	Financials	Energy
Positive	0%	25%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Negative	100%	75%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%

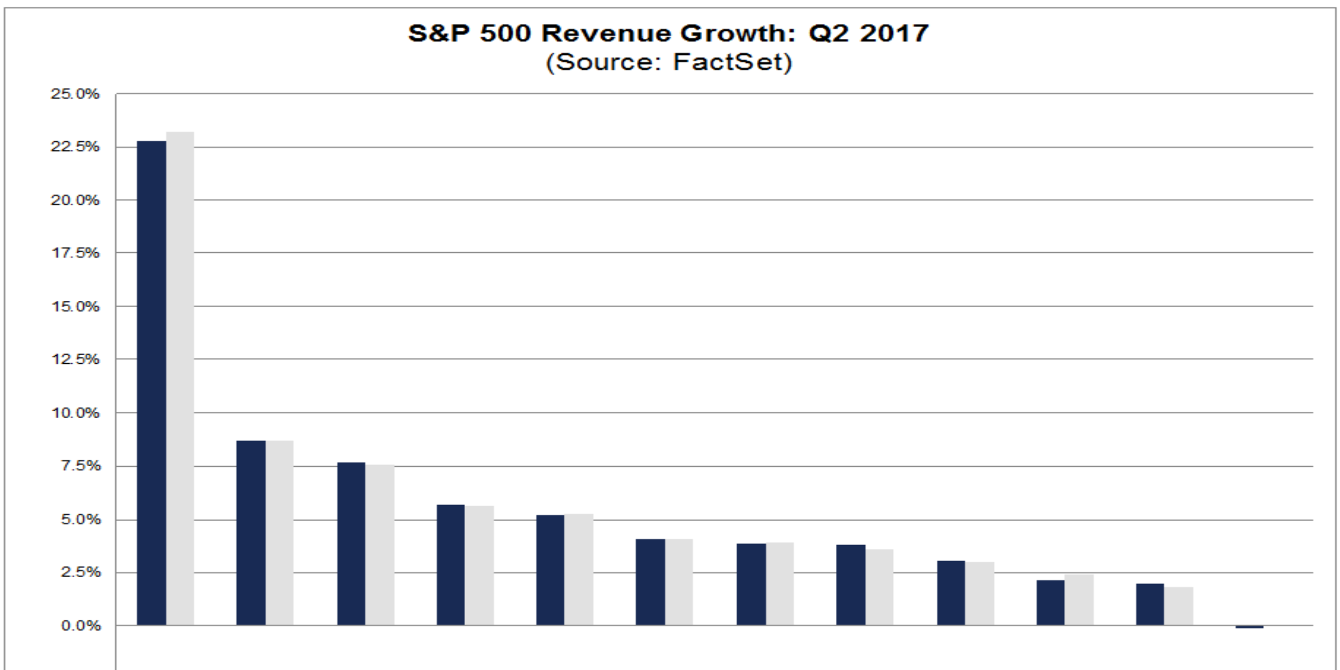
Q2 2017: EPS Revisions





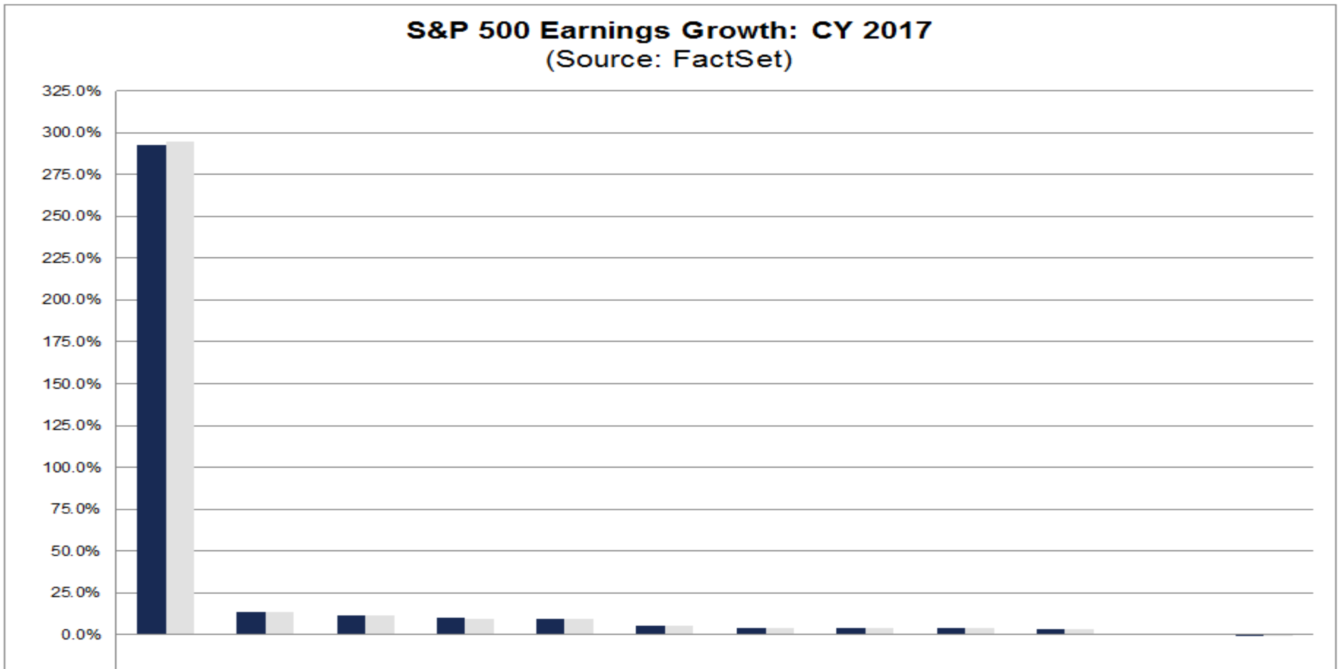
Q2 2017: Growth

	Energy	Info. Technology	Materials	Financials	S&P 500	Real Estate	Telecom Services	Consumer Staples	Consumer Disc.	Health Care	Utilities	Industrials
Today	464.1%	10.6%	10.0%	9.1%	8.7%	5.6%	4.7%	4.4%	1.9%	1.9%	0.9%	0.1%
31-Mar	466.8%	10.7%	9.9%	8.9%	8.8%	5.6%	5.0%	4.4%	1.9%	2.1%	1.0%	0.3%

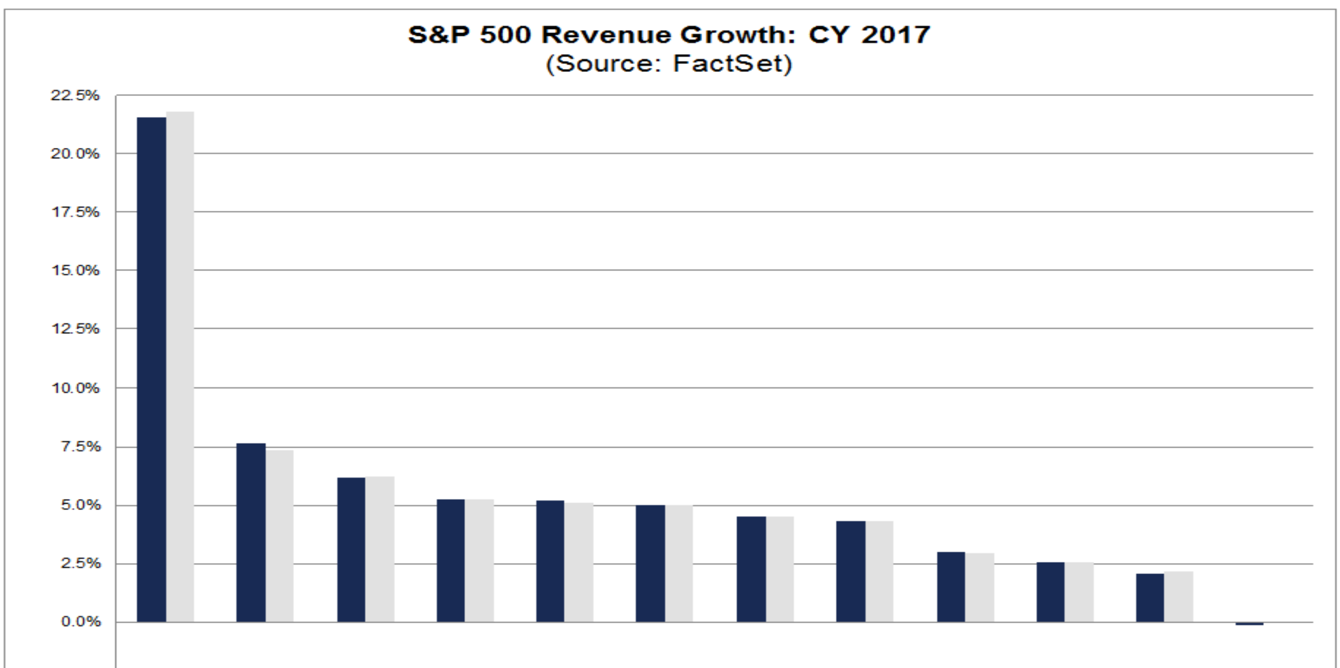


	Energy	Utilities	Info. Technology	Materials	S&P 500	Consumer Disc.	Health Care	Real Estate	Financials	Consumer Staples	Industrials	Telecom Services
Today	22.8%	8.7%	7.7%	5.7%	5.2%	4.1%	3.9%	3.8%	3.1%	2.1%	2.0%	-0.1%
31-Mar	23.2%	8.7%	7.6%	5.7%	5.3%	4.1%	3.9%	3.6%	3.0%	2.4%	1.8%	0.0%

CY 2017: Growth

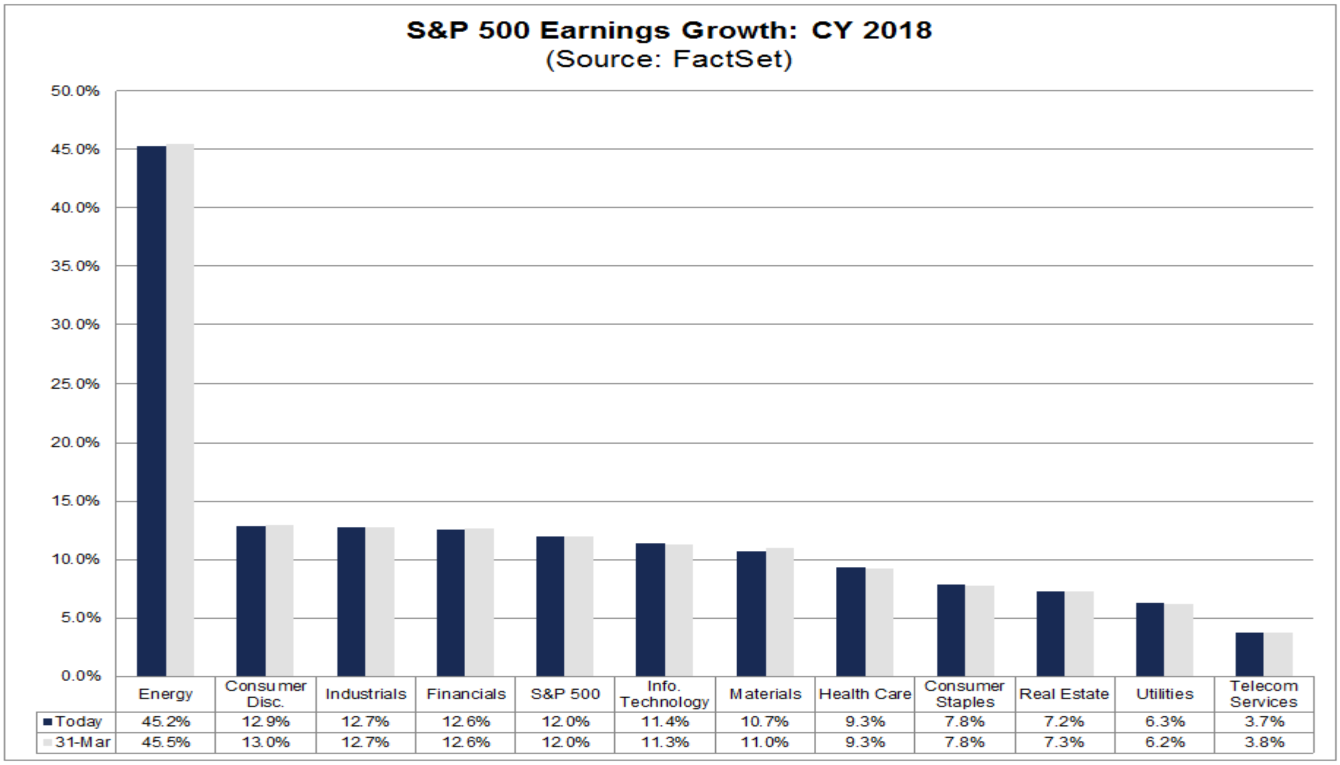


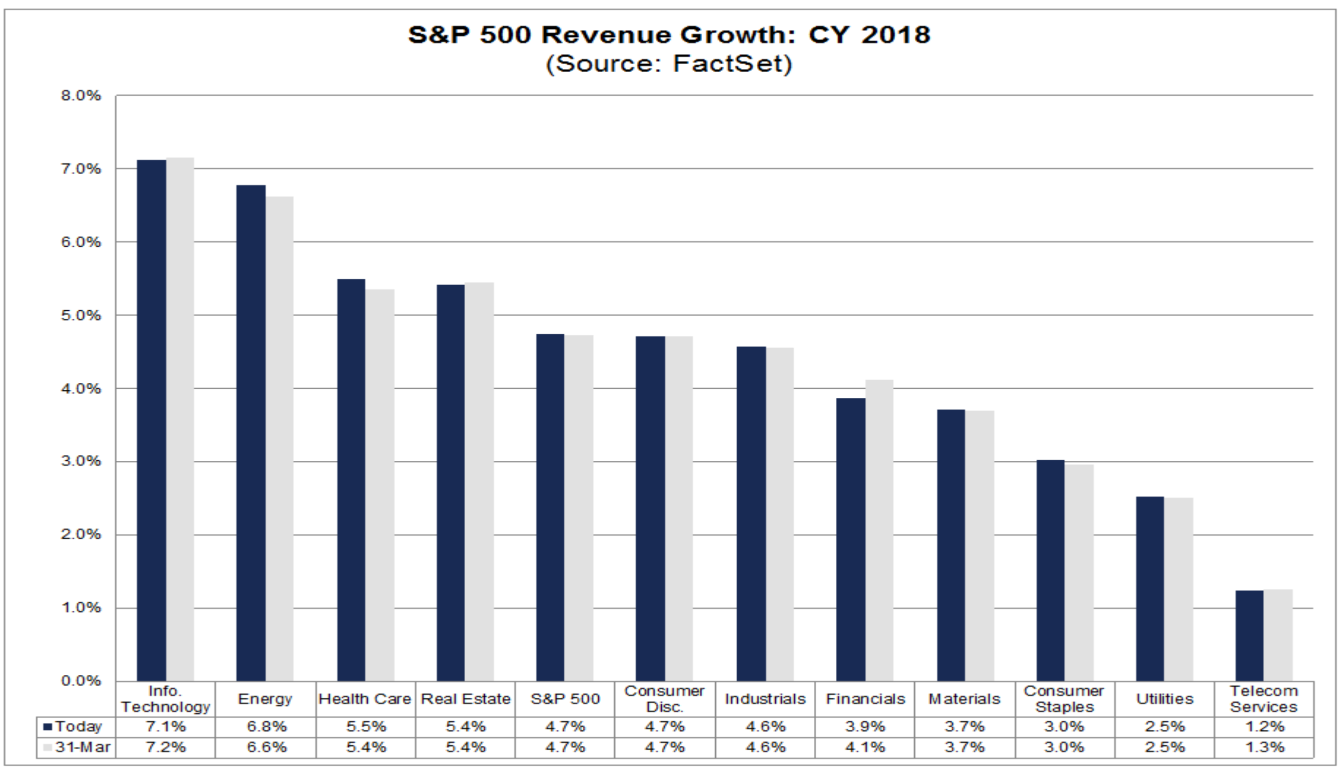
	Energy	Materials	Financials	Info. Technology	S&P 500	Consumer Disc.	Consumer Staples	Health Care	Real Estate	Industrials	Telecom Services	Utilities
Today	292.3%	13.8%	11.8%	9.9%	9.7%	5.6%	4.1%	4.0%	3.9%	3.5%	0.2%	-0.7%
31-Mar	294.9%	13.5%	11.7%	9.8%	9.7%	5.7%	4.1%	4.1%	3.8%	3.3%	0.4%	-0.7%



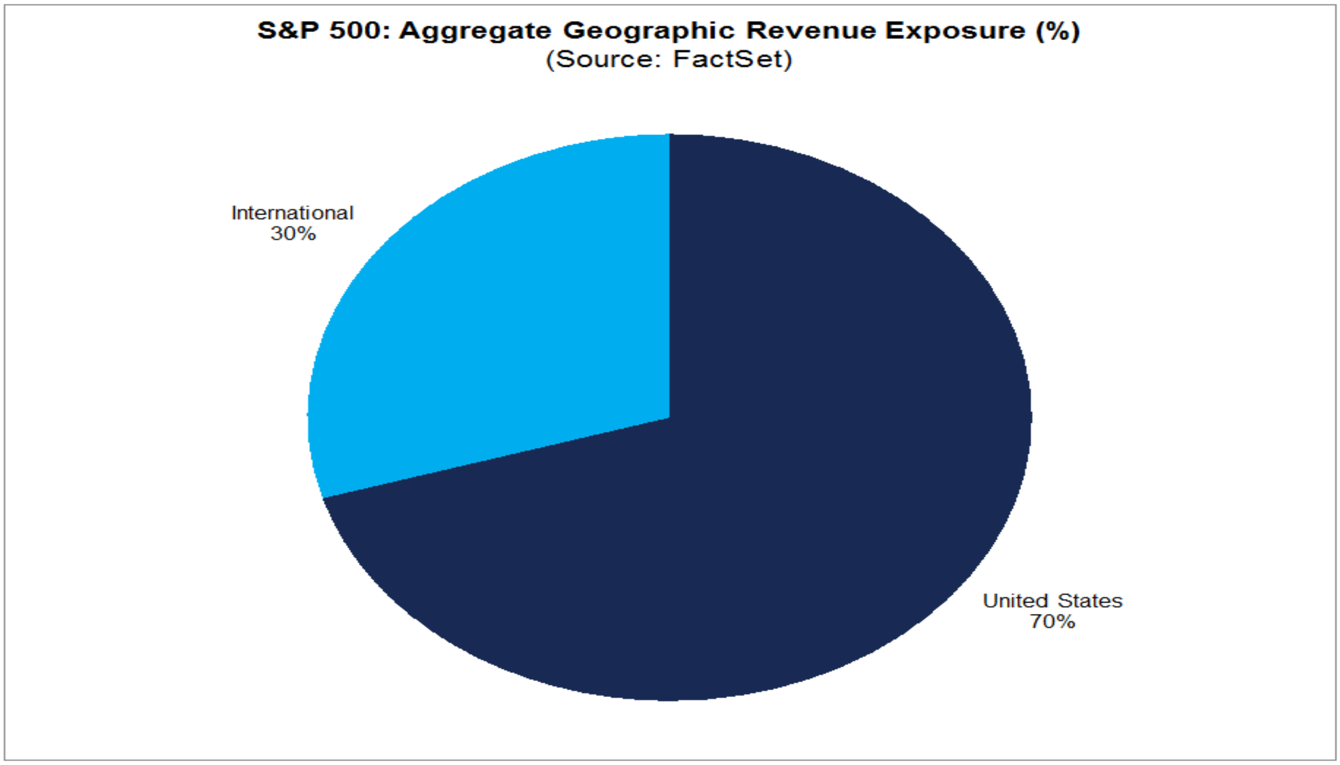
	Energy	Info. Technology	Utilities	S&P 500	Real Estate	Materials	Health Care	Consumer Disc.	Financials	Industrials	Consumer Staples	Telecom Services
Today	21.6%	7.7%	6.2%	5.3%	5.2%	5.0%	4.5%	4.3%	3.0%	2.6%	2.1%	-0.2%
31-Mar	21.8%	7.4%	6.3%	5.3%	5.1%	5.0%	4.5%	4.3%	3.0%	2.6%	2.2%	0.0%

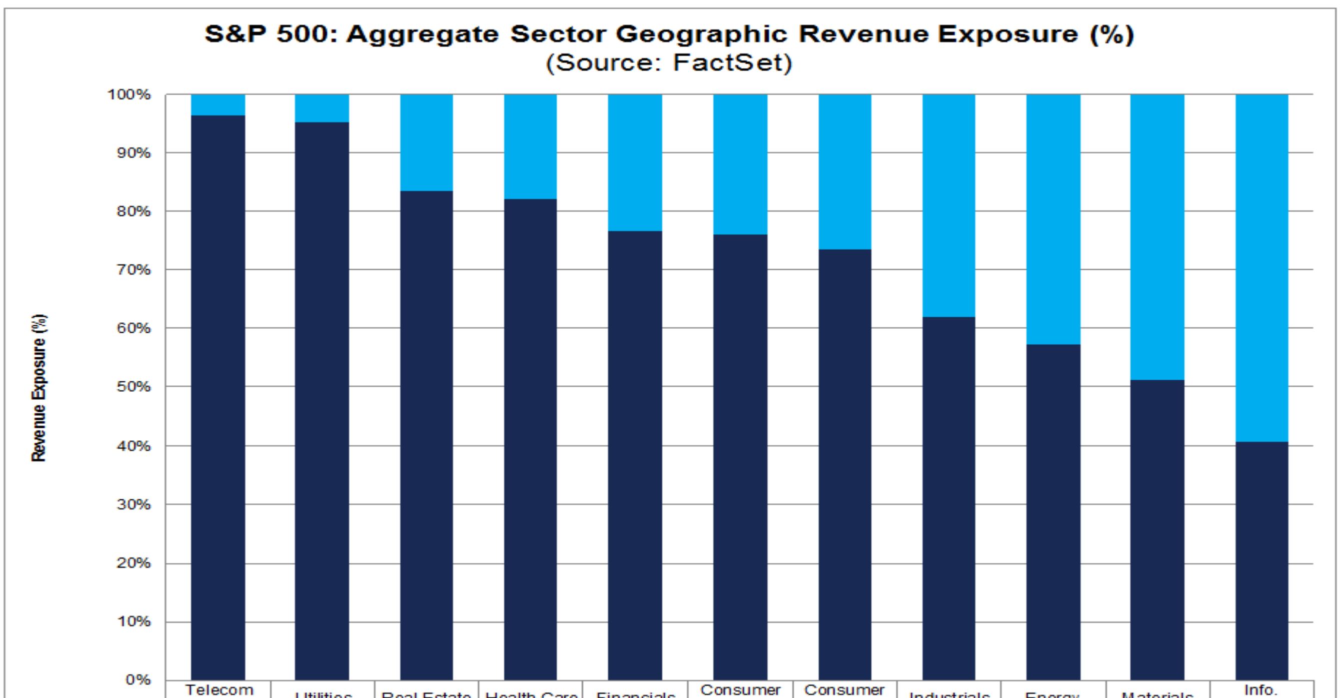
CY 2018: Growth





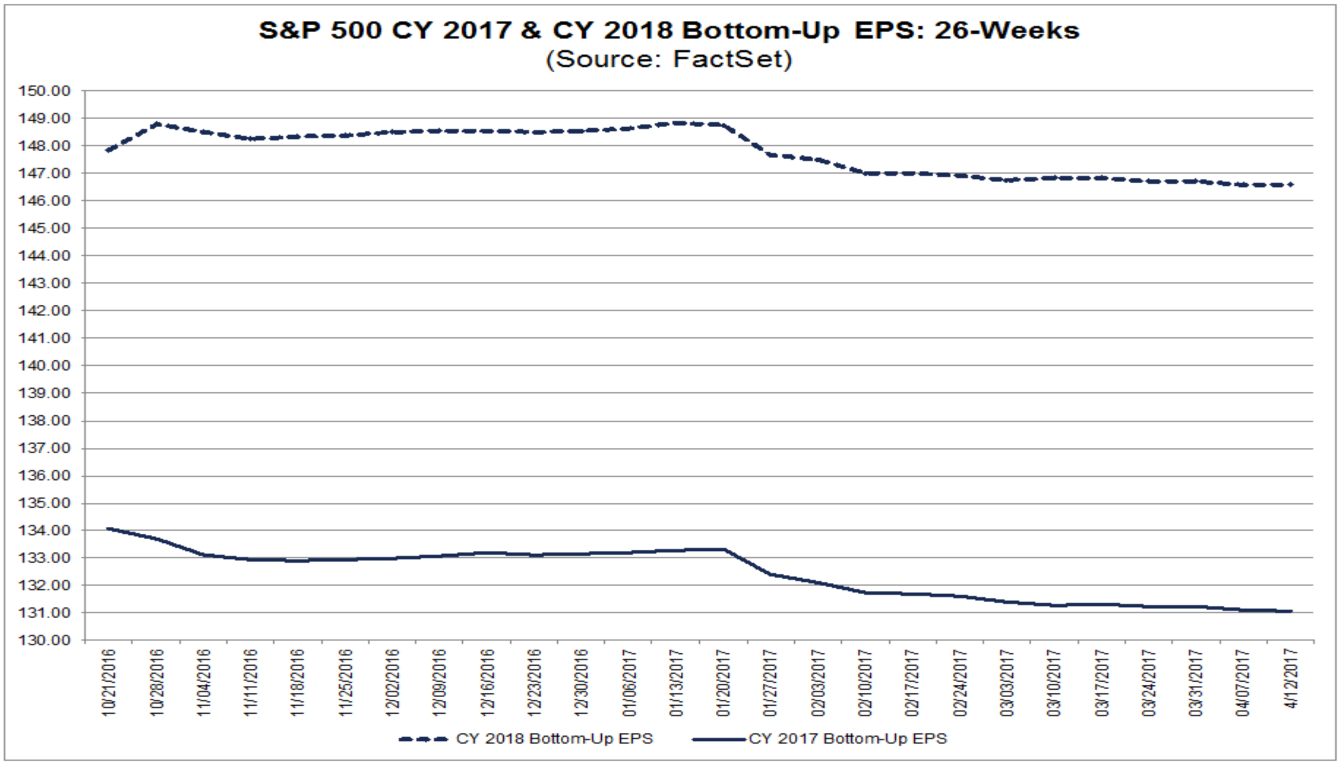
Geographic Revenue Exposure

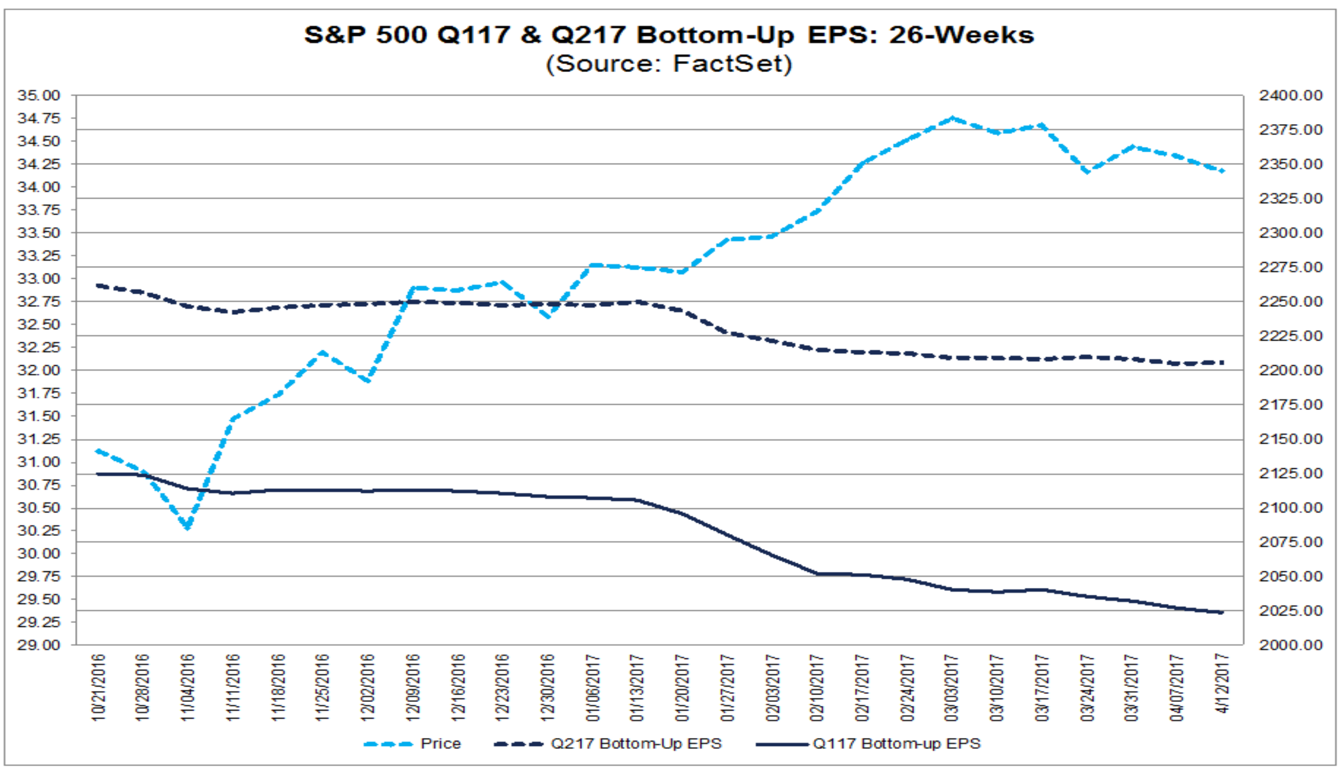




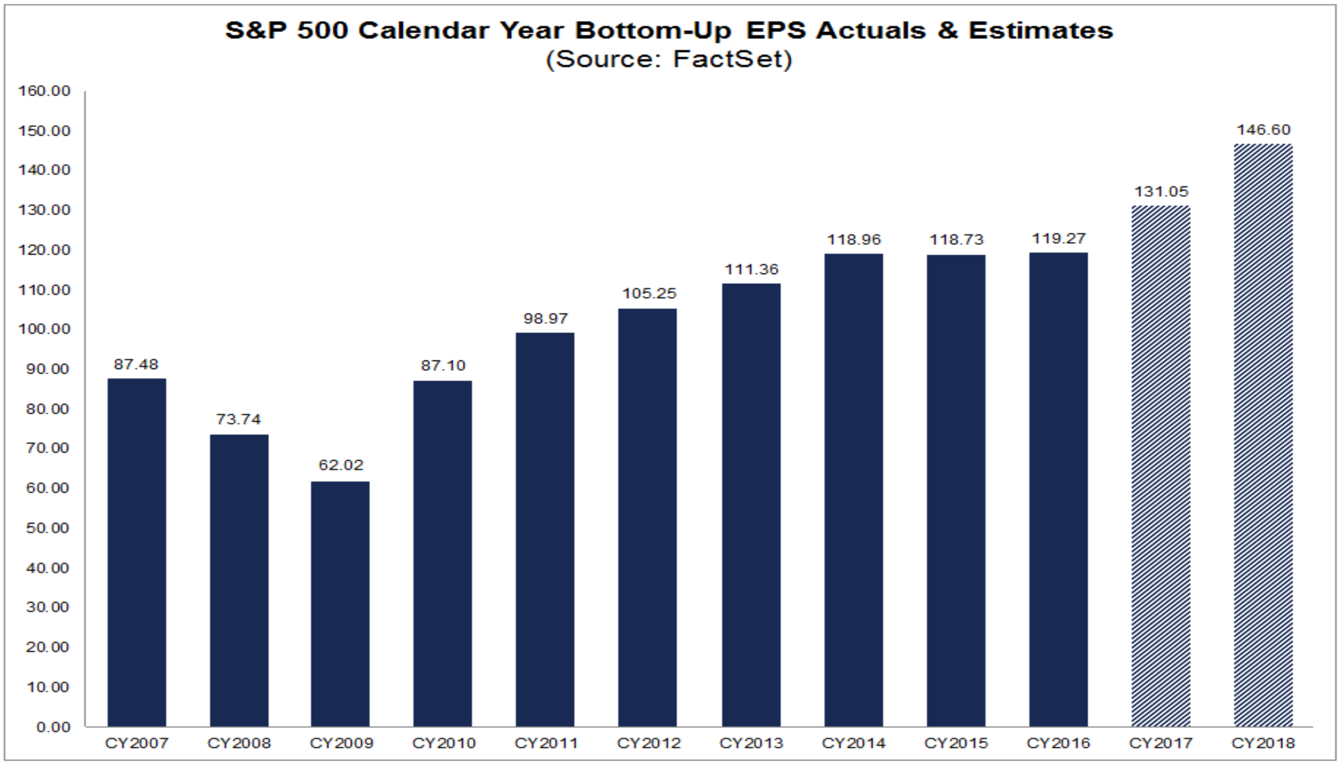
	Telecom Services	Utilities	Real Estate	Health Care	Financials	Consumer Disc.	Consumer Staples	Industrials	Energy	Materials	Info. Technology
International	4%	5%	17%	18%	23%	24%	26%	38%	43%	49%	59%
United States	96%	95%	83%	82%	77%	76%	74%	62%	57%	51%	41%

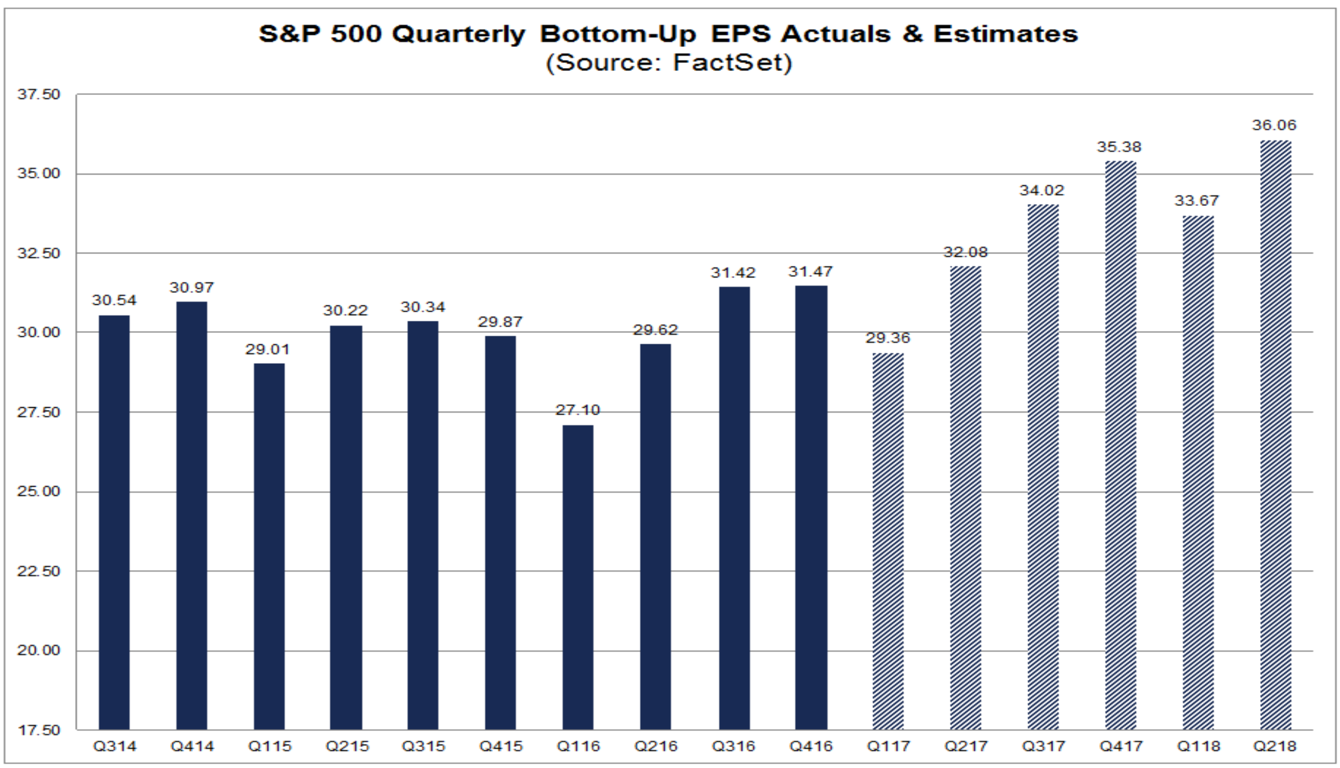
Bottom-up EPS Estimates: Revisions



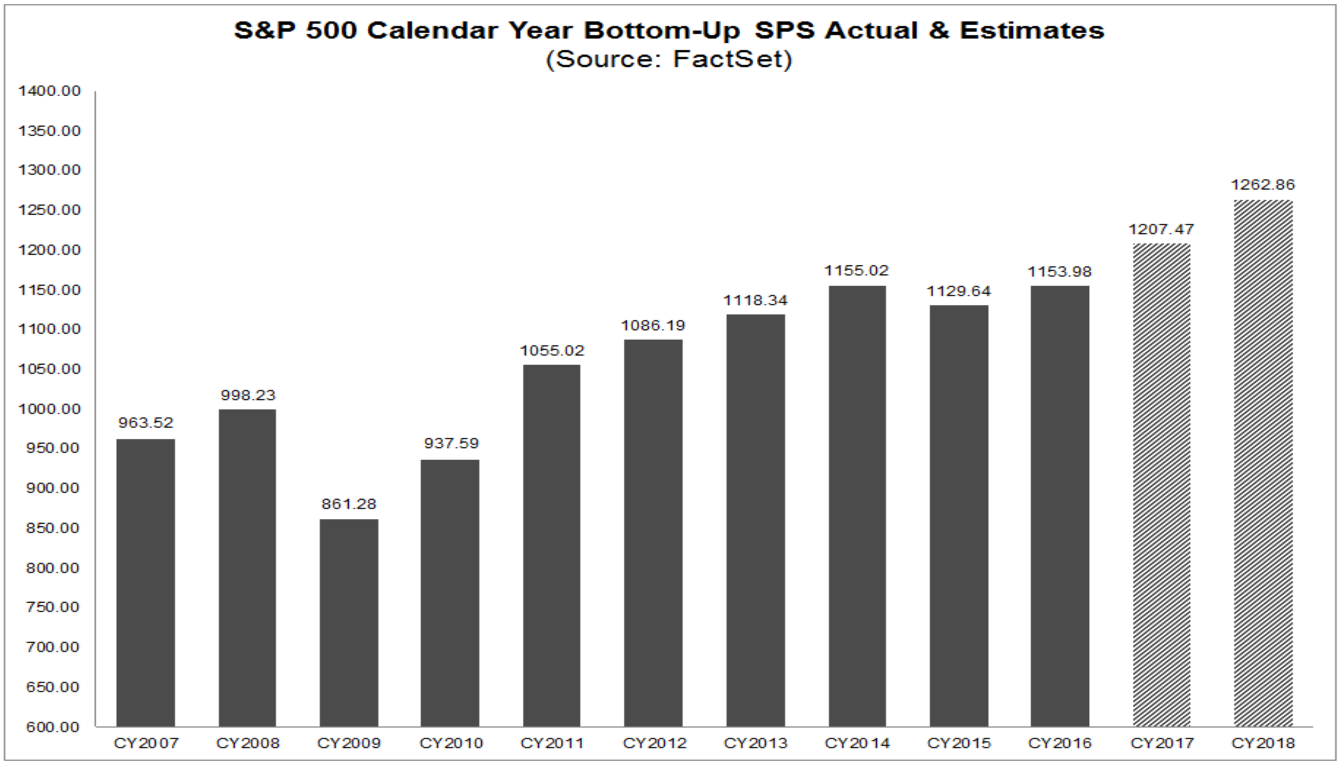


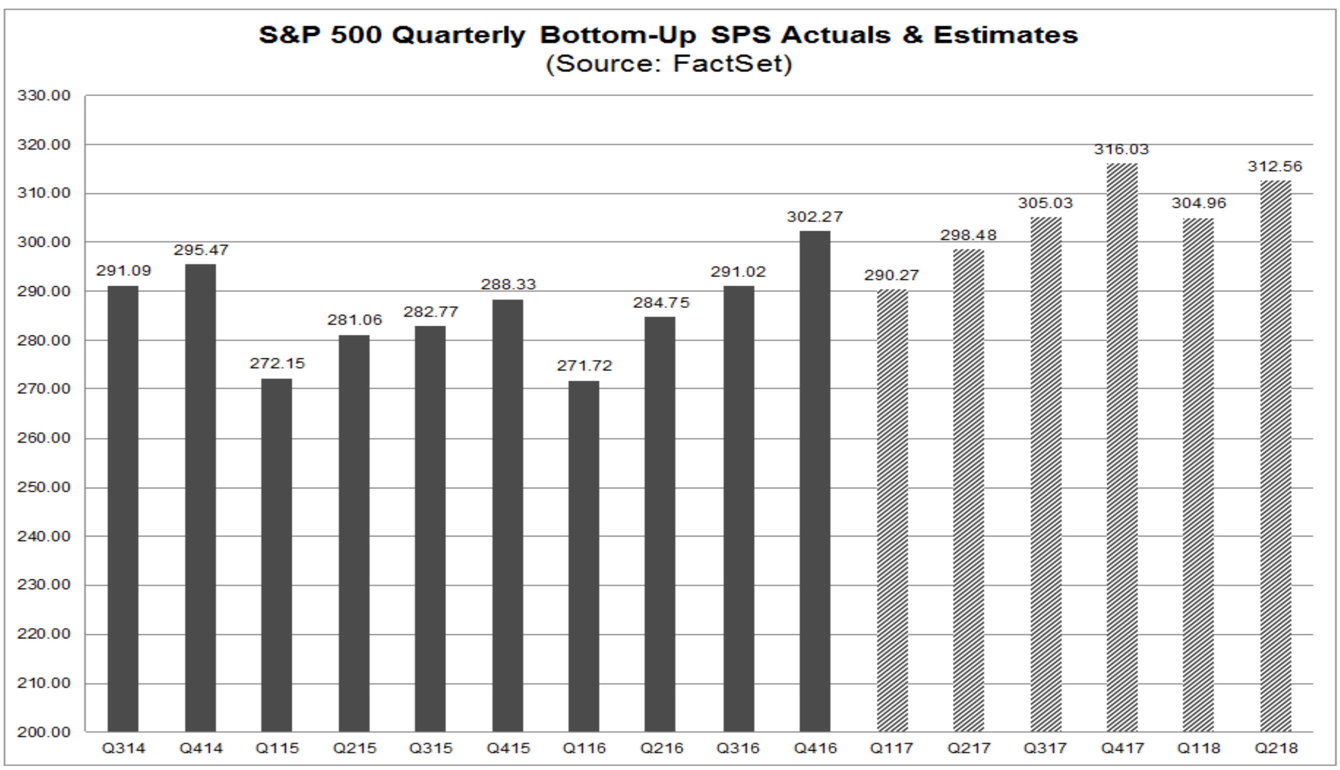
Bottom-up EPS Estimates: Current & Historical



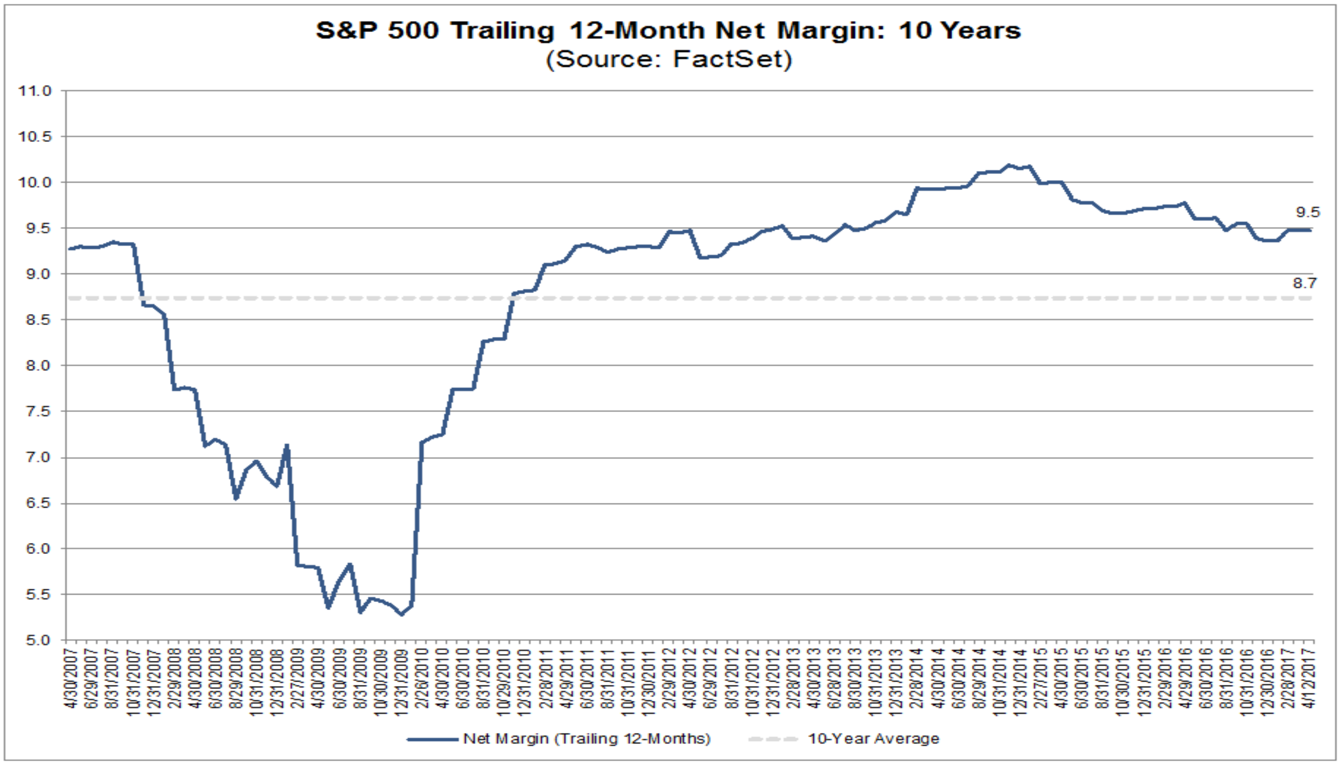


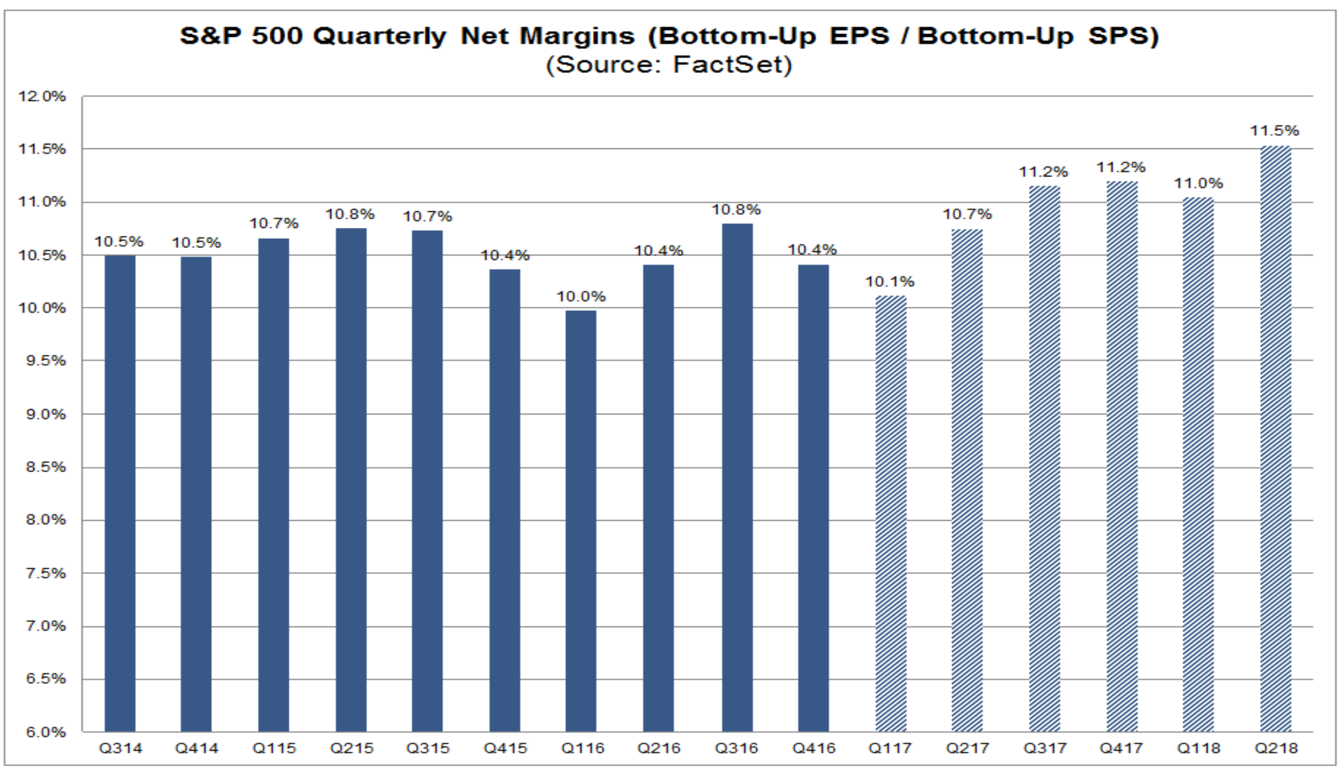
Bottom-up SPS Estimates: Current & Historical



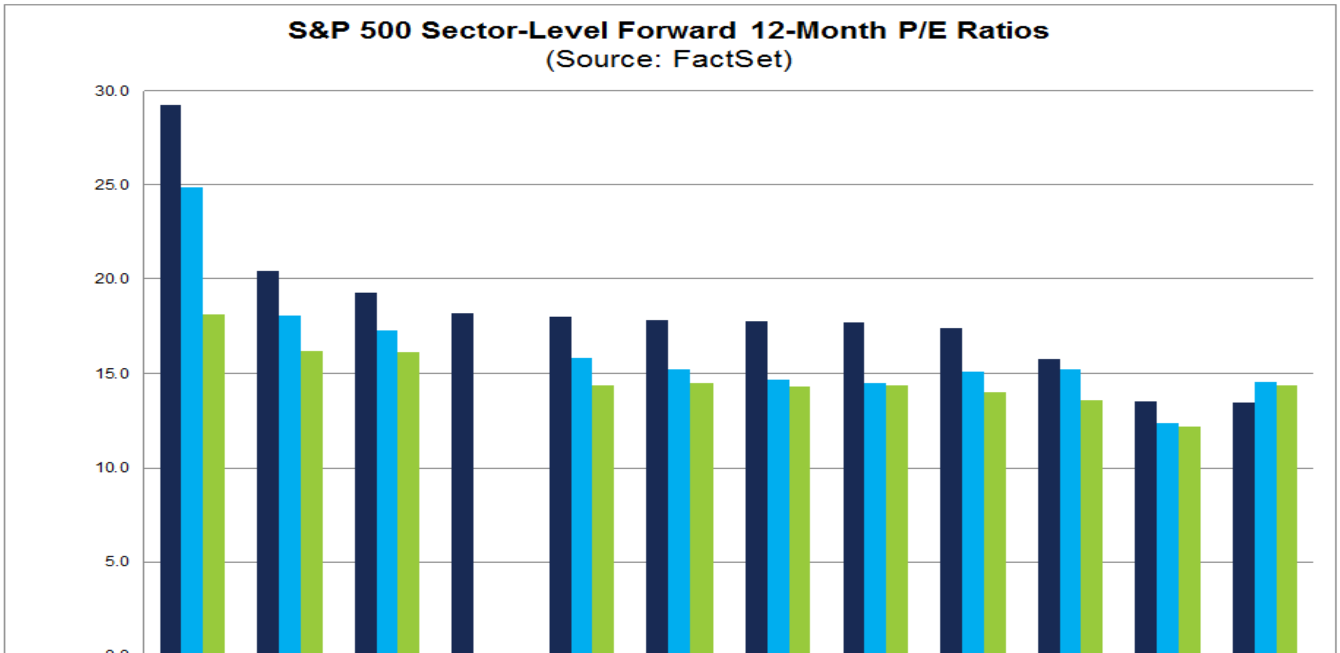


Net Margins: Current & Historical

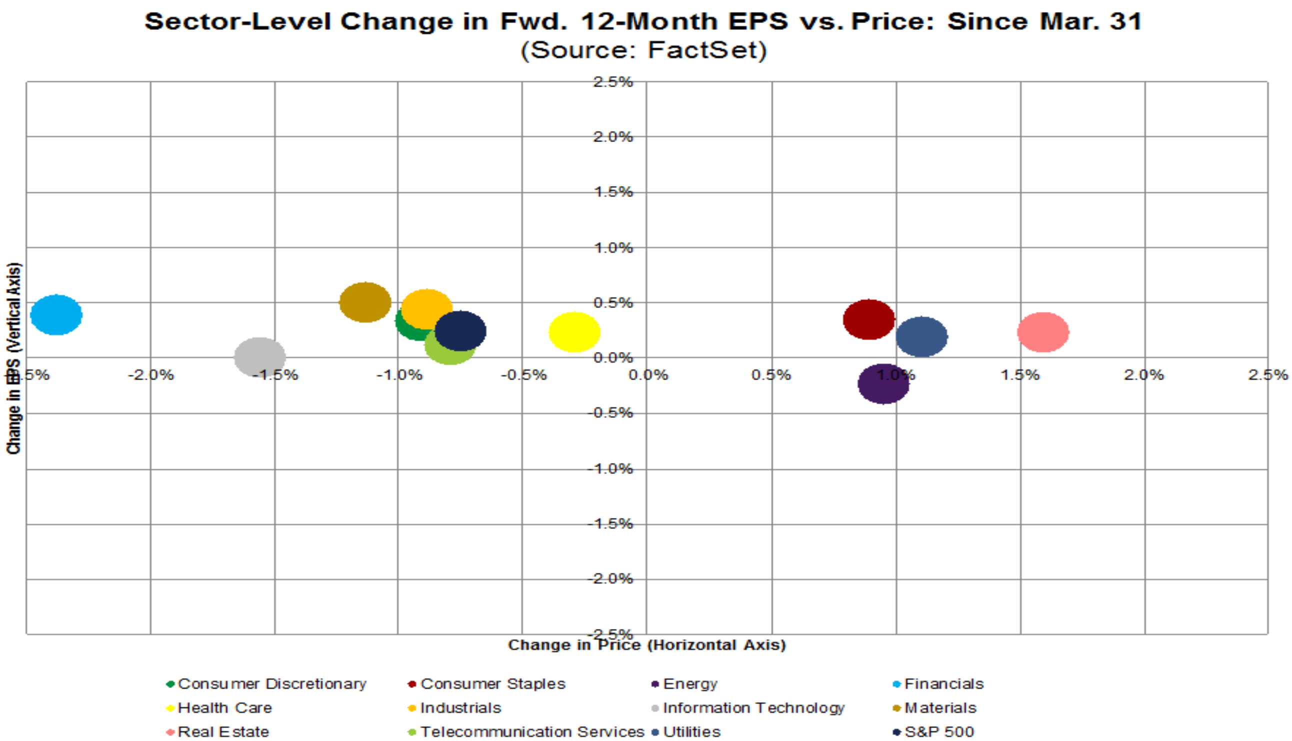




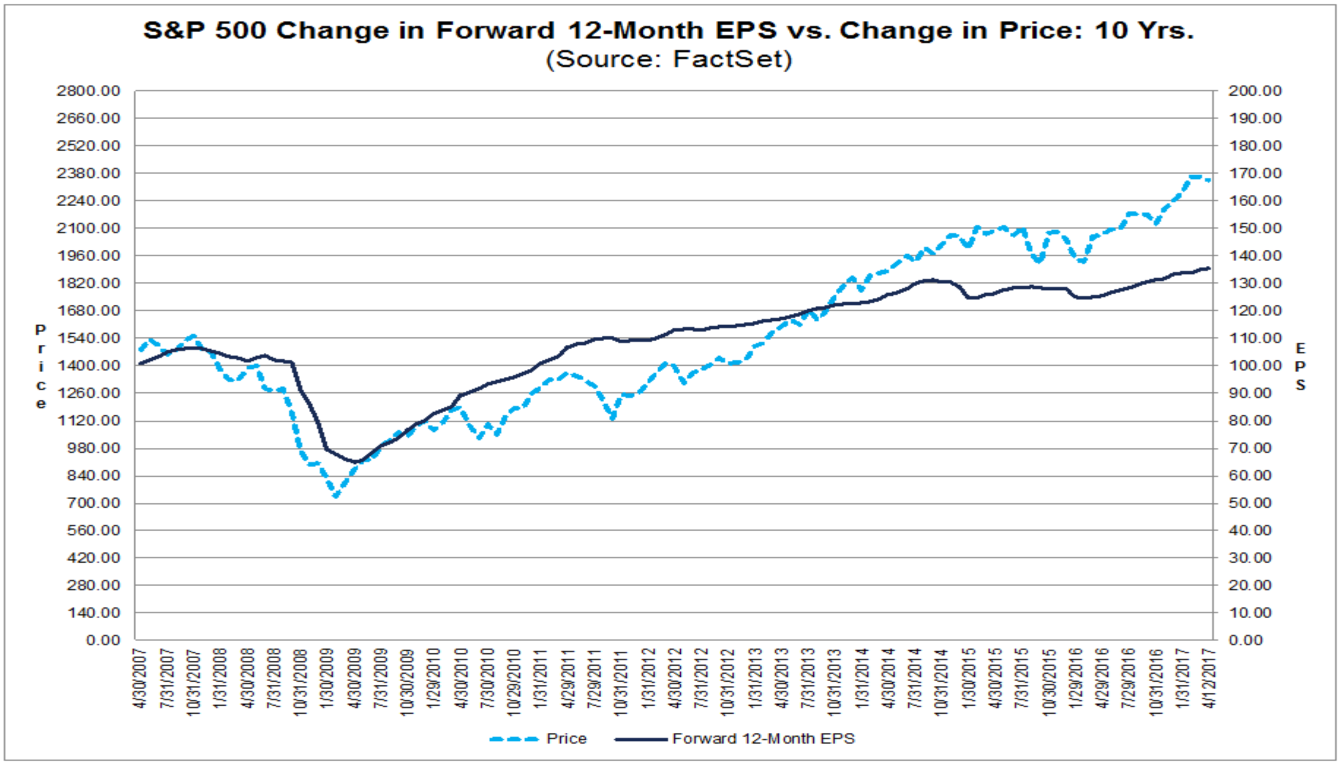
Forward 12M P/E Ratio: Sector Level

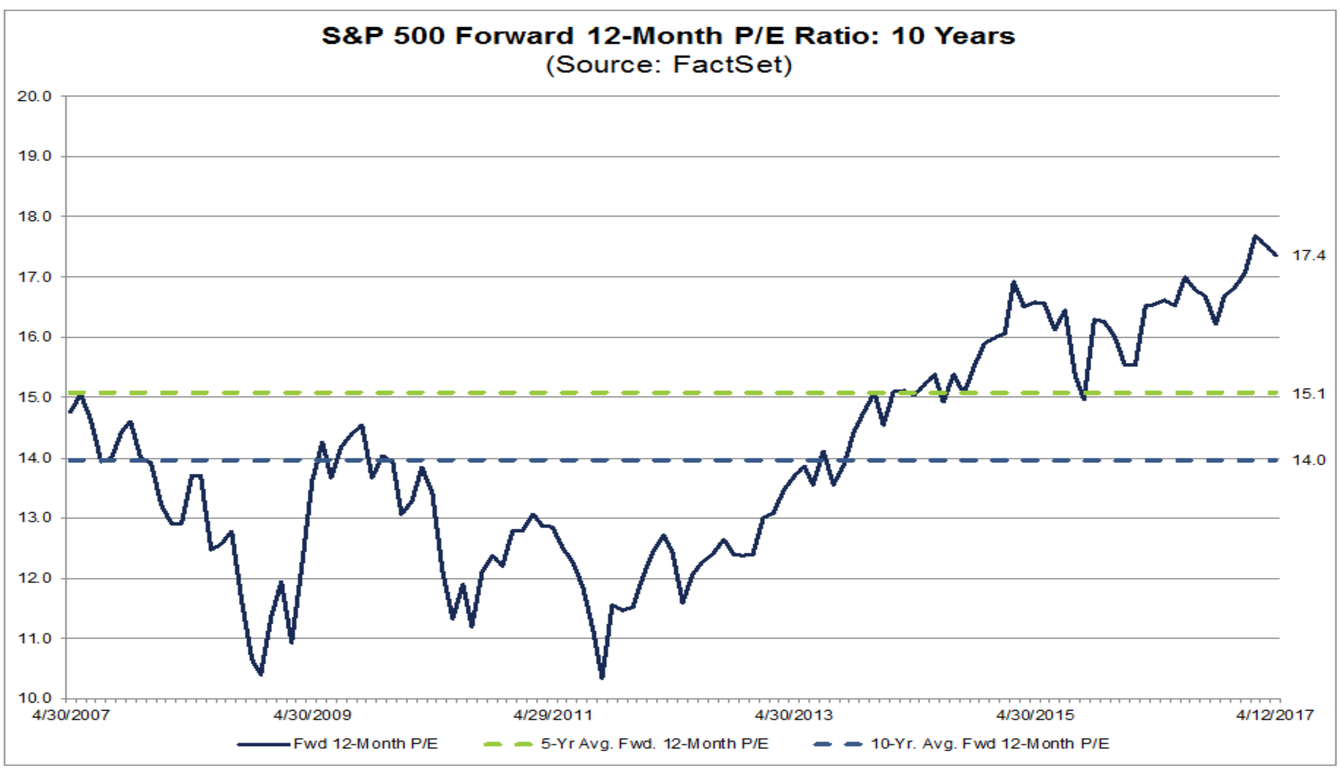


	Energy	Consumer Staples	Consumer Disc.	Real Estate	Utilities	Industrials	Materials	Info. Technology	S&P 500	Health Care	Financials	Telecom Services
Fwd P/E	29.2	20.4	19.3	18.2	18.0	17.8	17.8	17.7	17.4	15.7	13.5	13.4
5-Yr Avg.	24.9	18.1	17.3		15.8	15.2	14.6	14.4	15.1	15.2	12.4	14.5
10-Yr Avg.	18.1	16.2	16.1		14.3	14.4	14.3	14.4	14.0	13.6	12.2	14.4

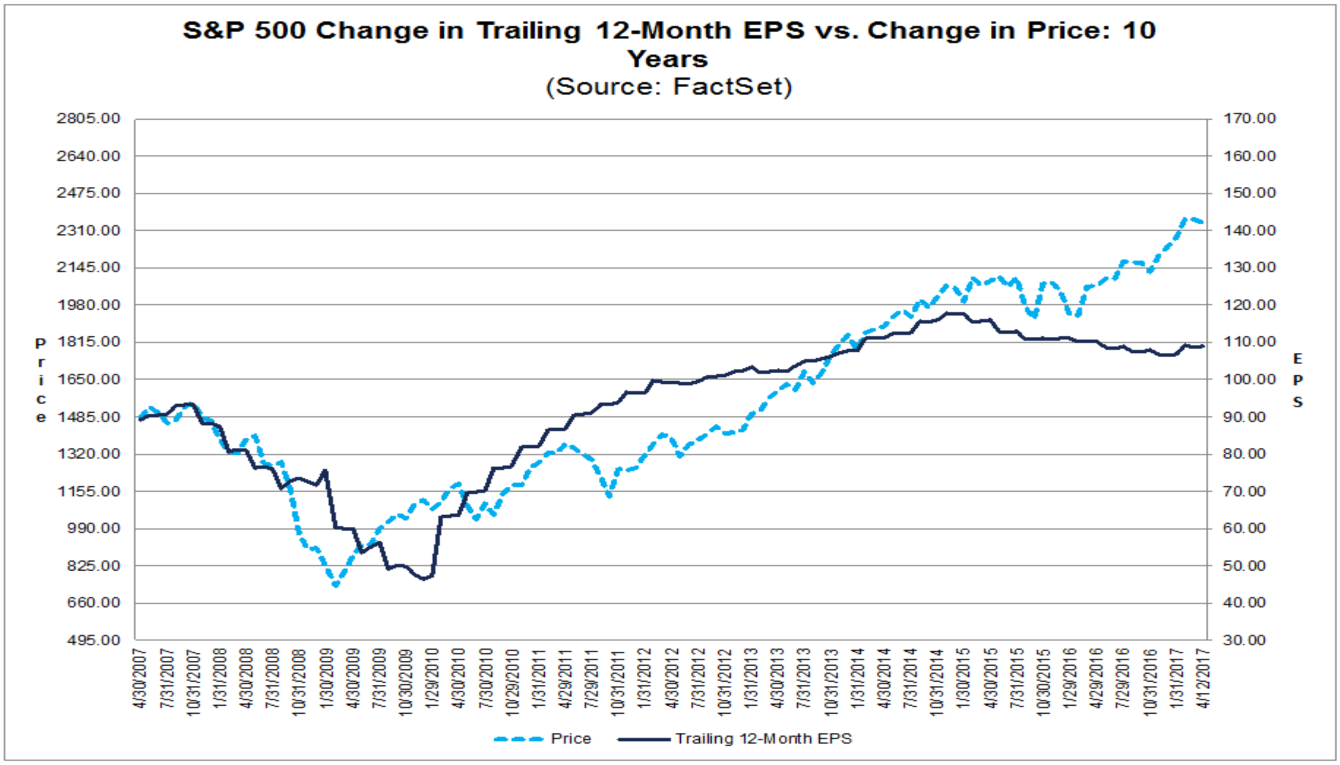


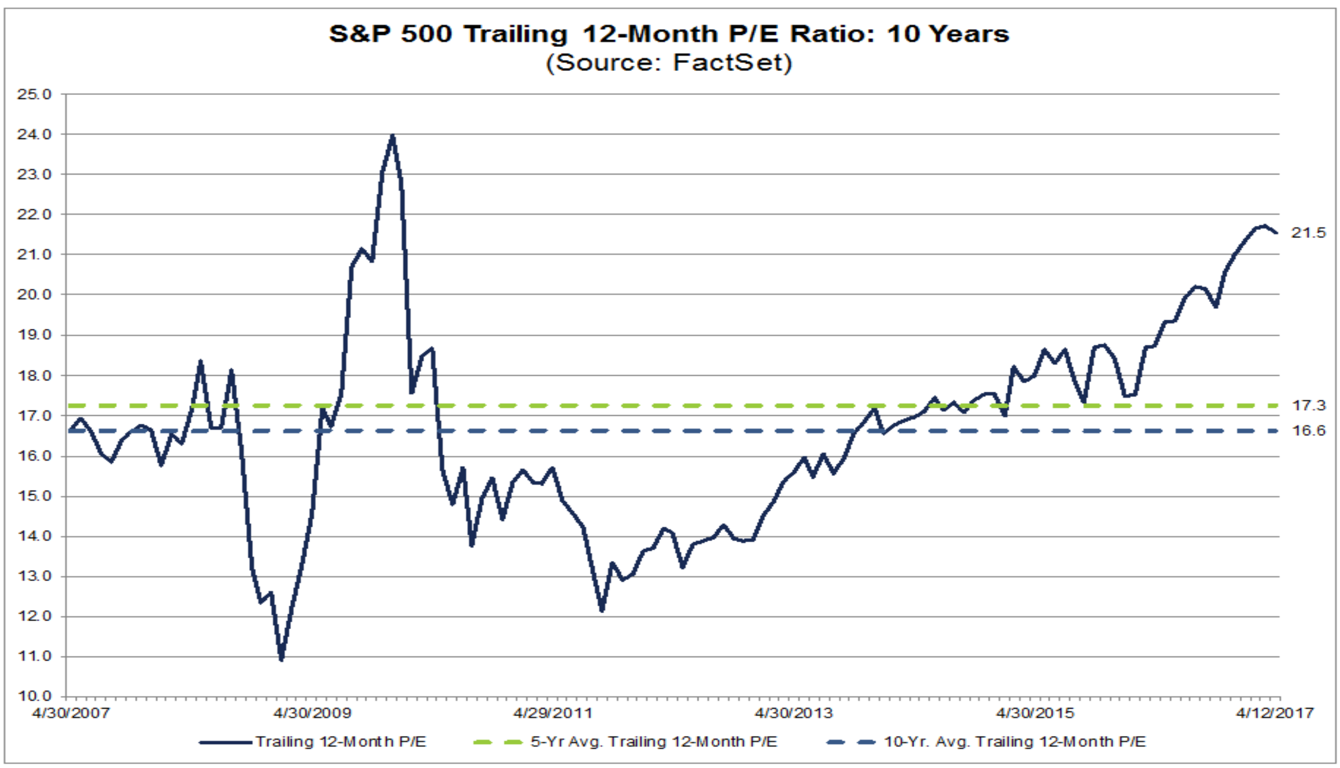
Forward 12M P/E Ratio: Long-Term Averages





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





Important Notice

The information contained in this report is provided "as is" and all representations, warranties, terms and conditions, oral or written, express or implied (by common law, statute or otherwise), in relation to the information are hereby excluded and disclaimed to the fullest extent permitted by law. In particular, FactSet, its affiliates and its suppliers disclaim implied warranties of merchantability and fitness for a particular purpose and make no warranty of accuracy, completeness or reliability of the information. This report is for informational purposes and does not constitute a solicitation or an offer to buy or sell any securities mentioned within it. The information in this report is not investment advice. FactSet, its affiliates and its suppliers assume no liability for any consequence relating directly or indirectly to any action or inaction taken based on the information contained in this report.

About FactSet

FactSet (NYSE:FDS | NASDAQ:FDS) delivers superior analytics, service, content, and technology to help more than 66,000 users see and seize opportunity sooner. We are committed to giving investment professionals the edge to outperform, with fresh perspectives, informed insights, and the industry-leading support of our dedicated specialists. We're proud to have been recognized with multiple awards for our analytical and data-driven solutions and repeatedly ranked as one of Fortune's 100 Best Companies to Work For and a Best Workplace in the United Kingdom and France. Subscribe to our thought leadership blog to get fresh insight delivered daily at insight.factset.com. Learn more at www.factset.com and follow on Twitter: www.twitter.com/factset.