

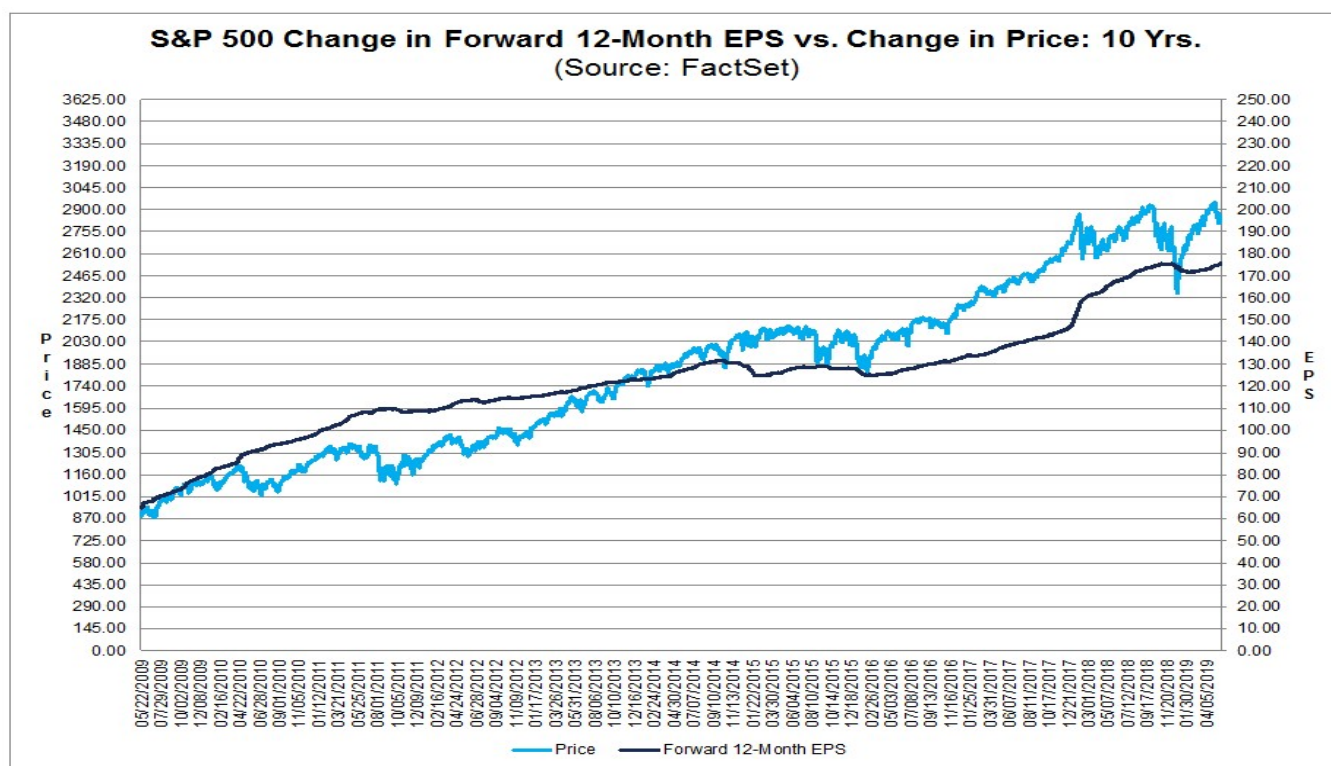
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Key Metrics

- **Earnings Scorecard:** For Q1 2019 (with 97% of the companies in the S&P 500 reporting actual results for the quarter), 76% of S&P 500 companies have reported a positive EPS surprise and 59% have reported a positive revenue surprise.
- **Earnings Growth:** For Q1 2019, the blended earnings decline for the S&P 500 is -0.4%. If -0.4% is the actual decline for the quarter, it will mark the first year-over-year decline in earnings for the index since Q2 2016 (-3.2%).
- **Earnings Revisions:** On March 31, the estimated earnings decline for Q1 2019 was -4.0%. Eight sectors have higher growth rates today (compared to March 31) due to upward revisions to EPS estimates and positive EPS surprises.
- **Earnings Guidance:** For Q2 2019, 80 S&P 500 companies have issued negative EPS guidance and 25 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 16.1. This P/E ratio is below the 5-year average (16.5) but above the 10-year average (14.8).



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Topic of the Week:

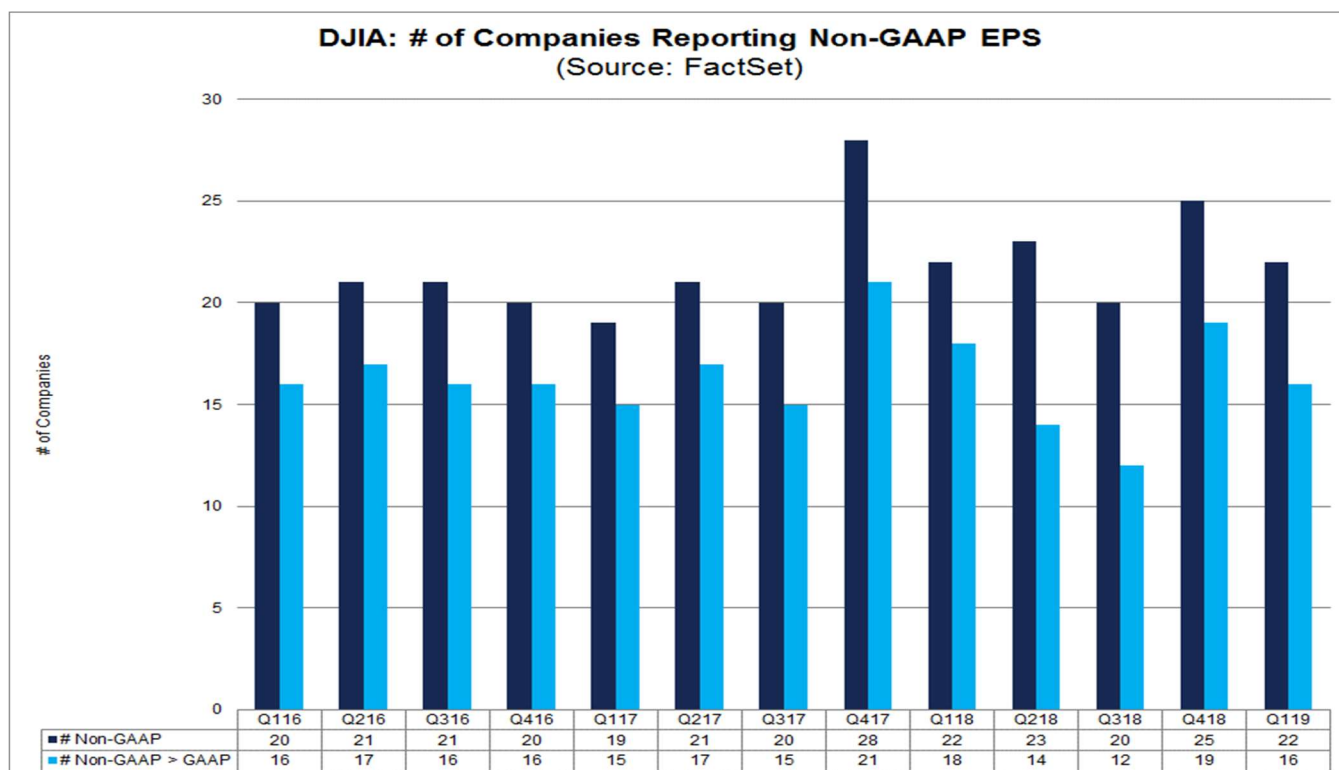
How Much Did Non-GAAP EPS Exceed GAAP EPS for the Dow 30 in Q1?

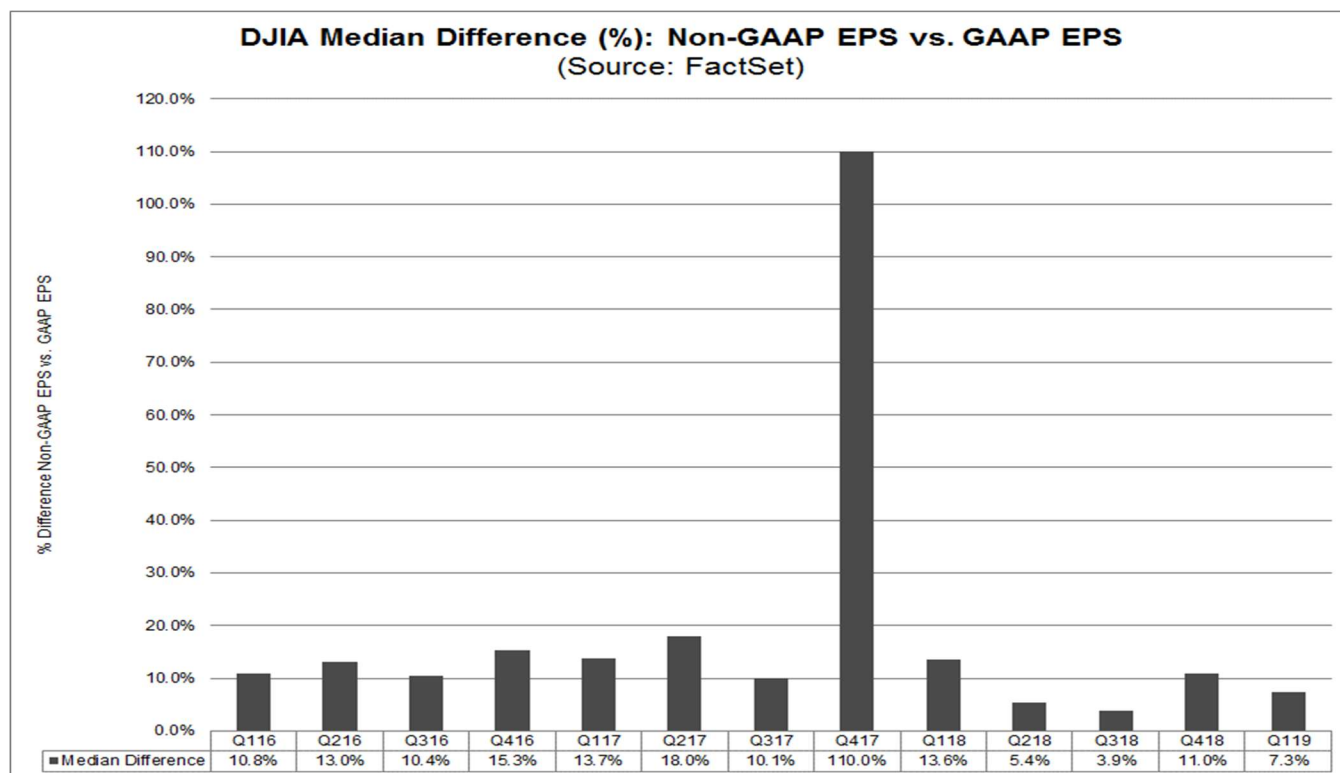
While all publicly traded U.S. companies report EPS on a GAAP (generally accepted accounting principles) basis, many U.S. companies also choose to report EPS on a non-GAAP basis. There are mixed opinions in the market about the use of non-GAAP EPS. Supporters of the practice argue that it provides the market with a more accurate picture of earnings from the day-to-day operations of companies, as items that companies deem to be one-time events or non-operating in nature are typically excluded from the non-GAAP EPS numbers. Critics of the practice argue that there is no industry-standard definition of non-GAAP EPS, and companies can take advantage of the lack of standards to exclude items that (more often than not) have a negative impact on earnings to boost non-GAAP EPS.

As of today, all the companies in the Dow Jones Industrial Average (DJIA) have reported actual EPS for Q1 2019. What percentage of these companies reported non-GAAP EPS for Q1 2019? What was the median difference between non-GAAP EPS and GAAP EPS for companies in the DJIA for Q1 2019? How did these differences compare to recent quarters?

For Q1 2019, 22 (or 73%) of the 30 companies in the DJIA reported non-GAAP EPS in addition to GAAP EPS for the first quarter. Since 2016, 72% of companies in the DJIA have reported non-GAAP EPS in addition to GAAP EPS on average. Of these 22 companies, 16 (or 73%) reported non-GAAP EPS that exceeded GAAP EPS. Since 2016, 75% of companies in the DJIA reported non-GAAP EPS that exceeded GAAP EPS on average. The median difference between non-GAAP EPS and GAAP EPS for all 22 companies was 7.3%. Since 2016, the median difference between non-GAAP EPS and GAAP EPS has been 12.0%.

Thus, while the number of companies in the DJIA reporting non-GAAP EPS was slightly above the average quarterly number since 2016, the number of companies reporting non-GAAP EPS exceeding GAAP EPS and the median difference between non-GAAP EPS and GAAP EPS were slightly below the average (or median) quarterly numbers since 2016.





Non-GAAP EPS and GAAP EPS from continuing operations were used when provided

DJIA: Top 5 Non-GAAP EPS > GAAP EPS for Q1 2019

Company	Ticker	Non-GAAP EPS	GAAP EPS	Difference (%)
DowDuPont Inc.	DWDP	0.84	0.23	265.2%
Johnson & Johnson	JNJ	2.10	1.39	51.1%
3M Company	MMM	2.23	1.51	47.7%
Walgreens Boots Alliance Inc	WBA	1.64	1.24	32.3%
International Business Machines Corp.	IBM	2.25	1.78	26.4%

Non-GAAP EPS and GAAP EPS from continuing operations were used when provided

Q1 Earnings Season: By The Numbers

Overview

To date, 97% of the companies in the S&P 500 have reported actual results for Q1 2019. In terms of earnings, the percentage of companies reporting actual EPS above estimates (76%) is above the 5-year average. In aggregate, companies are reporting earnings that are 5.4% above the estimates, which is also above the 5-year average. In terms of sales, the percentage of companies (59%) reporting actual sales above estimates is equal to the 5-year average. In aggregate, companies are reporting sales that are 0.4% above estimates, which is below 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 decline for the first quarter is -0.4% today, which is slightly smaller than the earnings decline of -0.5% last week. If -0.4% is the actual decline for the quarter, it will mark the first time the index has reported a year-over-year decline in earnings since Q2 2016 (-3.2%). Six sectors are reporting (or have reported) year-over-year growth in earnings, led by the Health Care sector. Five sectors are reporting (or have reported) a year-over-year decline in earnings, led by the Energy, Information Technology, and Communication Services sectors.

The blended revenue growth rate for Q1 2019 is 5.3% today, which is equal to the revenue growth rate of 5.3% last week. If 5.3% is the final growth rate for the quarter, it will tie the mark for the lowest revenue growth rate for the index since Q2 2017 (also 5.3%). Nine of the eleven sectors are reporting (or have reported) year-over-year growth in revenues, led by the Health Care and Communication Services sectors. Two sectors are reporting (or have reported) a year-over-year decline in revenues, led by the Information Technology sector.

Looking at future quarters, analysts expect a decline in earnings in the second quarter, slight earnings growth in the third quarter, and single-digit earnings growth in the fourth quarter.

The forward 12-month P/E ratio is 16.1, which is below the 5-year average but above the 10-year average.

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

Scorecard: More Companies Beating EPS Estimates than Average

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

Overall, 97% 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, 5% have reported actual EPS equal to the mean EPS estimate, and 19% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is equal to the 1-year (76%) average but above the 5-year (72%) average.

At the sector level, the Information Technology (86%) sector has the highest percentage of companies reporting earnings above estimates, while the Utilities (50%) sector has the lowest percentage of companies reporting earnings above estimates.

Earnings Surprise Percentage (+5.4%) is Above 5-Year Average

In aggregate, companies are reporting earnings that are 5.4% above expectations. This surprise percentage is below the 1-year (+5.7%) average but above the 5-year (+4.8%) average.

The Consumer Discretionary (+15.0%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Newell Brands (\$0.14 vs. \$0.06), Ford Motor (\$0.44 vs. \$0.25), Amazon.com (\$7.09 vs. \$4.71), Macy's (\$0.44 vs. \$0.33), and General Motors (\$1.41 vs. \$1.13) have reported the largest positive EPS surprises.

The Materials (+10.6%) sector reported the second largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Martin Marietta Materials (\$0.68 vs. \$0.33), WestRock (\$0.80 vs. \$0.61), DowDuPont (\$0.84 vs. \$0.64), and Vulcan Materials (\$0.46 vs. \$0.35) reported the largest positive EPS surprises.

The Communication Services (-4.0%) sector is the only sector that reported a negative (aggregate) difference between actual earnings and estimated earnings. Within this sector, Facebook (\$0.85 vs. \$1.62), Charter Communications (\$1.11 vs. \$1.36), and Alphabet (\$9.50 vs. \$10.60) reported the largest negative EPS surprises.

Market Punishing Negative Earnings Surprises

The market is rewarding positive earnings surprises less than average and punishing negative earnings surprises more than average.

Companies that have reported positive earnings surprises for Q1 2019 have seen an average price increase of +0.7% two days before the earnings release through two days after the earnings release. This percentage increase is below the 5-year average price increase of +1.0% during this same window for companies reporting positive earnings surprises.

Companies that have reported negative earnings surprises for Q1 2019 have seen an average price decrease of -4.0% two days before the earnings release through two days after the earnings release. This percentage decrease is larger than the 5-year average price decrease of -2.5% during this same window for companies reporting negative earnings surprises.

Percentage of Companies Beating Revenue Estimates (59%) is Equal to the 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 below the 1-year average (67%) but equal to the 5-year average (59%).

At the sector level, the Information Technology (71%) sector has the highest percentage of companies reporting revenues above estimates, while the Materials (28%) sector has the lowest percentage of companies reporting revenues above estimates.

Revenue Surprise Percentage (+0.4%) is Below 5-Year Average

In aggregate, companies are reporting revenues that are 0.4% above expectations. This surprise percentage is below the 1-year (+1.4%) average and below the 5-year (+0.8%) average.

Revisions: Increase in Blended Earnings Decline this Week

Decrease in Blended Earnings Decline This Week

The blended (year-over-year) earnings decline for the first quarter is -0.4% today, which is smaller than the earnings decline of -0.5% last week.

No Change in Blended Revenue Growth This Week

The blended (year-over-year) revenue growth rate for the first quarter is 5.3% today, which is equal to the revenue growth rate of 5.3% last week.

Consumer Discretionary Sector Has Seen Largest Increase in Earnings since March 31

The blended (year-over-year) earnings decline for Q1 2019 of -0.4% is smaller than the estimate of -4.0% at the end of the first quarter (March 31). Eight sectors have recorded an improvement in earnings growth since the end of the quarter due to upward revisions to earnings estimates and positive earnings surprises, led by the Consumer Discretionary (to 5.2% from -6.4%) and Materials (to -1.1% from -11.6%) sectors. Three sectors have recorded a decrease in earnings growth during this time due to downward revisions to earnings estimates and negative earnings surprises, led by the Energy (to -26.6% from -18.8%) sector.

Financials Sector Has Seen Largest Increase in Revenues since March 31

The blended (year-over-year) revenue growth rate for Q1 2019 of 5.3% is above the estimate of 4.9% at the end of the first quarter (March 31). Five sectors have recorded an improvement in revenue growth since the end of the quarter due to upward revisions to revenue estimates and positive revenue surprises, led by the Financials (to 7.8% from 5.1%) and Energy (to -0.3% from -2.5%) sectors. Five sectors have recorded a decrease in revenue growth during this time due to downward revisions to revenue estimates and negative revenue surprises, led by the Utilities (to 1.1% from 4.4%) and Materials (to 1.5% from 3.8%) sectors. The Consumer Discretionary sector (3.5%) has the same revenue growth rate today as it did on March 31.

Earnings Decline: -0.4%

The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings decline for Q1 2019 is -0.4%. If -0.4% is the final decline for the quarter, it will mark the first time the index has reported a year-over-year decline in earnings since Q2 2016 (-3.2%). Six sectors are reporting (or have reported) year-over-year growth in earnings, led by the Health Care sector. Five sectors are reporting (or have reported) a year-over-year decline in earnings, led by Energy, Information Technology, and Communication Services sectors.

Health Care: Health Care Providers & Services Industry Leads Growth

The Health Care sector is reporting the highest (year-over-year) earnings growth of all eleven sectors at 9.4%. At the industry level, all six industries in this sector are reporting (or have reported) earnings growth for the quarter. Two of these six industries reported double-digit earnings growth: Health Care Providers & Services (22%) and Biotechnology (10%).

Energy: 3 of 6 Sub-Industries Reported Double-Digit Decline

The Energy sector reported the largest (year-over-year) earnings decline of all eleven sectors at -26.6%. Lower oil prices helped to drive the decline in earnings for the sector. Despite an increase in price during the quarter, the average price of oil in Q1 2019 (\$54.90) was 13% lower than the average price of oil in Q1 2018 (\$62.89). At the sub-industry level, three of the six sub-industries in the sector reported a decline in earnings for the quarter: Oil & Gas Refining & Marketing (-67%), Integrated Oil & Gas (-39%), and Oil & Gas Equipment & Services (-33%). On the other hand, the other three sub-industries in the sector reported earnings growth for the quarter: Oil & Gas Drilling (N/A due to year-ago loss), Oil & Gas Storage & Transportation (21%), and Oil & Gas Exploration & Production (5%).

Information Technology: Apple Leads Decline

The Information Technology sector is reporting the second highest (year-over-year) earnings decline of all eleven sectors at -6.7%. At the industry level, two of the six industries in this sector are reporting (or have reported) a decline in earnings: Technology Hardware, Storage, & Peripherals (-21%) and Semiconductors & Semiconductor Equipment (-20%). On the other hand, four industries are reporting (or have reported) earnings growth, led by the Software (10%) and Communications Equipment (9%) industries.

At the company level, Apple is the largest contributor to the decline in earnings for the sector. The company reported actual EPS of \$2.46 for the quarter, compared to year-ago EPS of \$2.82. If this company were excluded, the blended earnings decline for the sector would improve to -3.5% from -6.7%.

Communication Services: Alphabet & Facebook Led Decline

The Communication Service sector reported the third highest (year-over-year) earnings decline of all eleven sectors at -5.7%. At the industry level, only one of the four industries in this sector reported a decline in earnings: Interactive Media & Services (-34%). On the other hand, the other three industries in the sector reported earnings growth: Media (26%), Diversified Telecommunication Services (12%), and Entertainment (5%).

At the company level, Alphabet and Facebook were the largest contributors to the decline in earnings for the sector. Alphabet reported actual EPS of \$9.50 for Q1 2019, compared to year-ago EPS of \$13.33. The EPS of \$9.50 for Q1 2019 included a negative impact of \$2.40 related to a fine issued by the EC. Facebook reported actual EPS of \$0.85 for Q1 2019, compared to year-ago EPS of \$1.69. The EPS of \$0.85 for Q1 2019 included a negative impact of \$1.04 related to a legal expense for an FTC inquiry. If these two companies were excluded, the blended earnings growth rate for the sector would improve to 14.5% from -5.7%.

Revenue Growth: 5.3%

The blended (year-over-year) revenue growth rate for Q1 2019 is 5.3%. If 5.3% is the final growth rate for the quarter, it will tie the mark the lowest revenue growth rate for the index since Q2 2017 (also 5.3%). Nine of the eleven sectors are reporting (or have reported) year-over-year growth in revenues, led by the Health Care and Communication Services sectors. Two sectors are reporting (or have reported) a year-over-year decline in revenues, led by Information Technology sector.

Health Care: Cigna and CVS Lead Growth on Easy Comparisons to Year-Ago Pre-Merger Revenues

The Health Care sector is reporting the highest (year-over-year) revenue growth of all eleven sectors at 13.7%. At the industry level, all six industries in this sector are reporting (or have reported) revenue growth for the quarter. One of these six industries reported double-digit growth in revenues: Health Care Providers & Services (19%).

At the company level, Cigna and CVS Health are the largest contributors to revenue growth for the sector. However, the revenue growth rates for both companies are being boosted by apples-to-oranges comparisons of post-merger revenues to pre-merger revenues. The actual revenue reported by Cigna for Q1 2019 (\$33.43 billion) reflects the combined revenues of Cigna and Express Scripts, while the actual revenue for Q1 2018 (\$11.38 billion) reflects the standalone revenue for Cigna. The actual revenue reported by CVS Health for Q1 2019 (\$61.65 billion) reflects the combined revenues of CVS Health and Aetna, while the actual revenue for Q1 2018 (\$45.69 billion) reflects the standalone revenue for CVS Health. These apples-to-oranges comparisons are the main reason Cigna and CVS Health are the largest contributors to revenue growth for the sector. If these companies were excluded, the blended revenue growth rate for the sector would fall to 6.3% from 13.7%.

Communication Services: 2 of 4 Industries Reported Double-Digit Growth

The Communication Services sector reported the second highest (year-over-year) revenue growth of all eleven sectors at 12.1%. At the industry level, all four industries in this sector reported revenue growth. Two of these four industries reported double-digit revenue growth: Interactive Media & Services (18%) and Media (12%).

Information Technology: 2 of 6 Industries Reporting Decline

The Information Technology sector is reporting the largest (year-over-year) decline in revenue at -0.8%. At the industry level, only two of the six industries are reporting (or have reported) a decline in revenue: Semiconductors & Semiconductor Equipment (-7%) and Technology Hardware, Storage, & Peripherals (-6%). On the other hand, the other four industries are reporting (or have reported) revenue growth, led by the Software (11%) industry.

Looking Ahead: Forward Estimates and Valuation

Guidance: 76% of S&P 500 Companies Issuing Guidance for Q2 Have Guided EPS Lower

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 an estimate range) 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 an estimate range) provided by the company is higher than the mean EPS estimate the day before the guidance was issued.

At this point in time, 105 companies in the index have issued EPS guidance for Q2 2019. Of these 105 companies, 80 have issued negative EPS guidance and 25 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 76% (80 out of 105), which is above the 5-year average of 70%.

Earnings: Low Single-Digit Earnings Growth Projected for 2019

For the first quarter, S&P 500 companies are reporting a decline in earnings of -0.4% and growth in revenues of 5.3%. For the remainder of 2019, analysts see a decline in earnings in the second quarter, slight growth in earnings in the third quarter, and single-digit growth in earnings in the fourth quarter.

For Q2 2019, analysts are projecting a decline in earnings of -2.1% and revenue growth of 4.1%.

For Q3 2019, analysts are projecting earnings growth of 0.3% and revenue growth of 4.2%.

For Q4 2019, analysts are projecting earnings growth of 7.2% and revenue growth of 4.6%.

For CY 2019, analysts are projecting earnings growth of 3.2% and revenue growth of 4.7%.

Valuation: Forward P/E Ratio is 16.1, Above the 10-Year Average (14.7)

The forward 12-month P/E ratio is 16.1. This P/E ratio is below the 5-year average of 16.5 but above the 10-year average of 14.8. It is also below the forward 12-month P/E ratio of 16.4 recorded at the end of the first quarter (March 31). Since the end of the first quarter (March 31), the price of the index has decreased by 0.4%, while the forward 12-month EPS estimate has increased by 1.5%.

At the sector level, the Consumer Discretionary (20.4) sector has the highest forward 12-month P/E ratio, while the Financials (11.5) sector has the lowest forward 12-month P/E ratio.

Targets & Ratings: Analysts Project 14% Increase in Price Over Next 12 Months

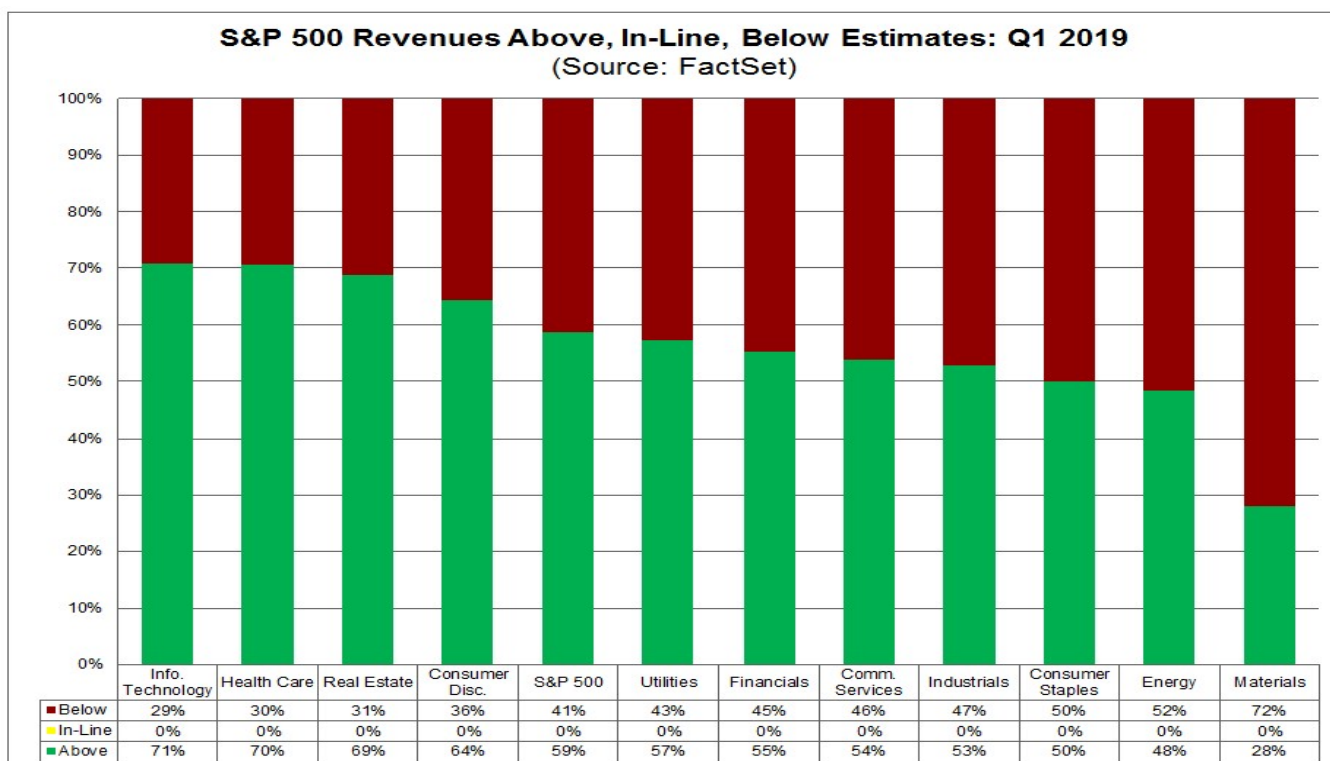
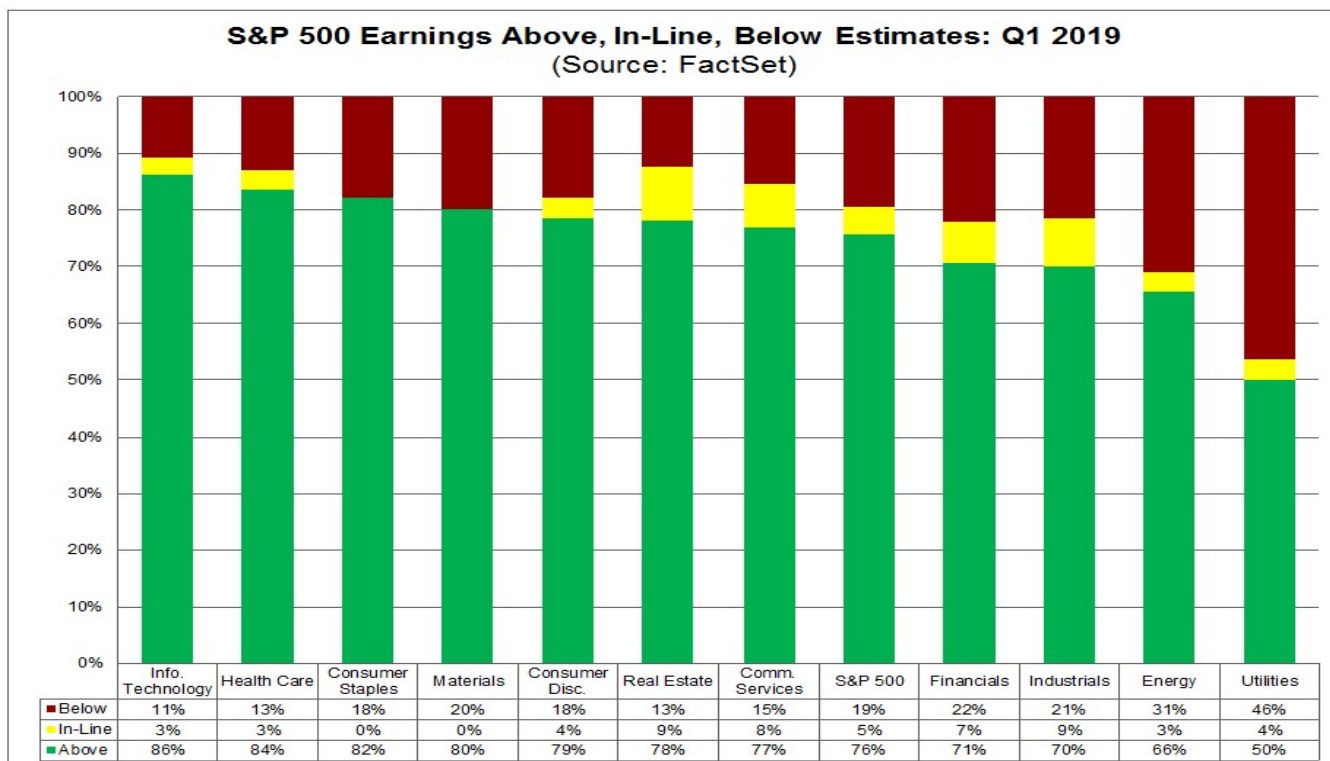
The bottom-up target price for the S&P 500 is 3215.40, which is 13.9% above the closing price of 2822.24. At the sector level, the Energy (+24.6%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Utilities (+1.1%) sector is expected to see the smallest price increase, as this sector has the smallest upside difference between the bottom-up target price and the closing price.

Overall, there are 10,445 ratings on stocks in the S&P 500. Of these 10,445 ratings, 52.8% are Buy ratings, 41.2% are Hold ratings, and 6.0% are Sell ratings. At the sector level, the Energy (64%) sector has the highest percentage of Buy ratings, while the Consumer Staples (40%) sector has the lowest percentage of Buy ratings.

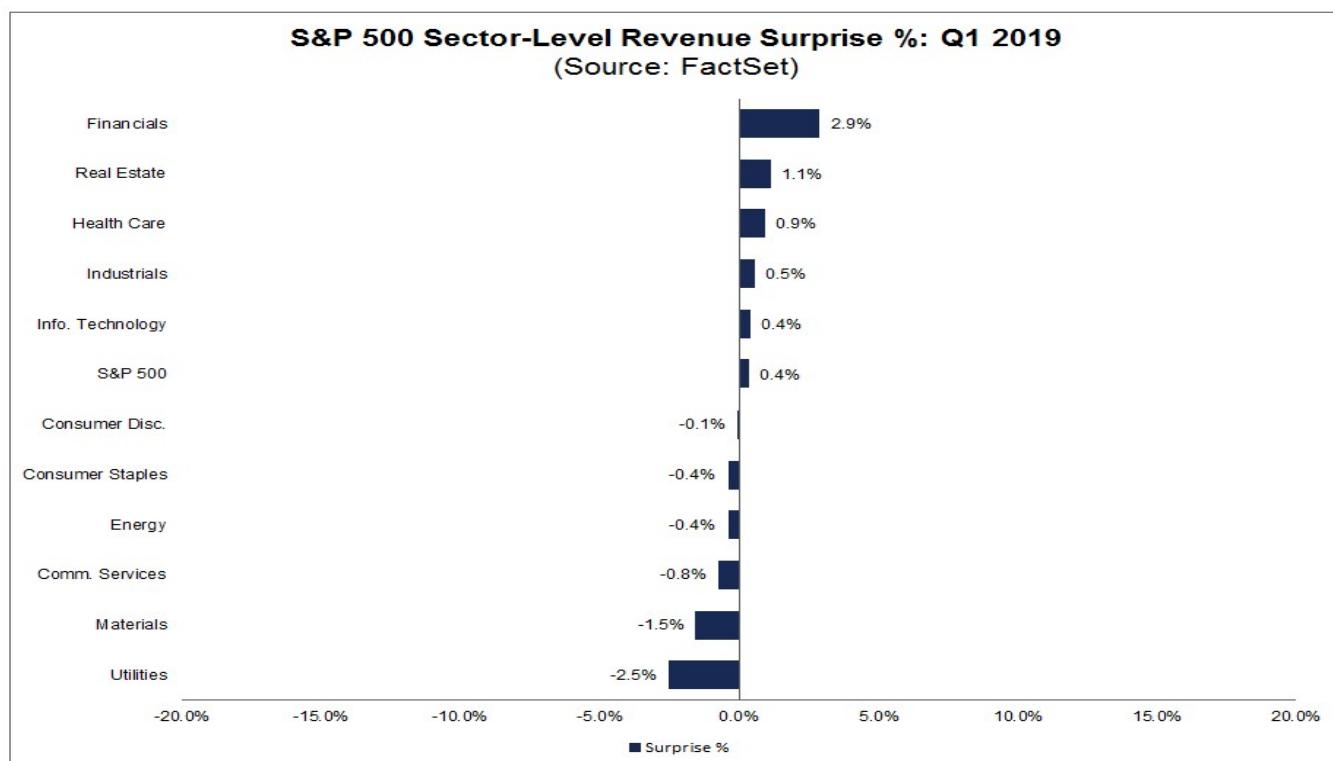
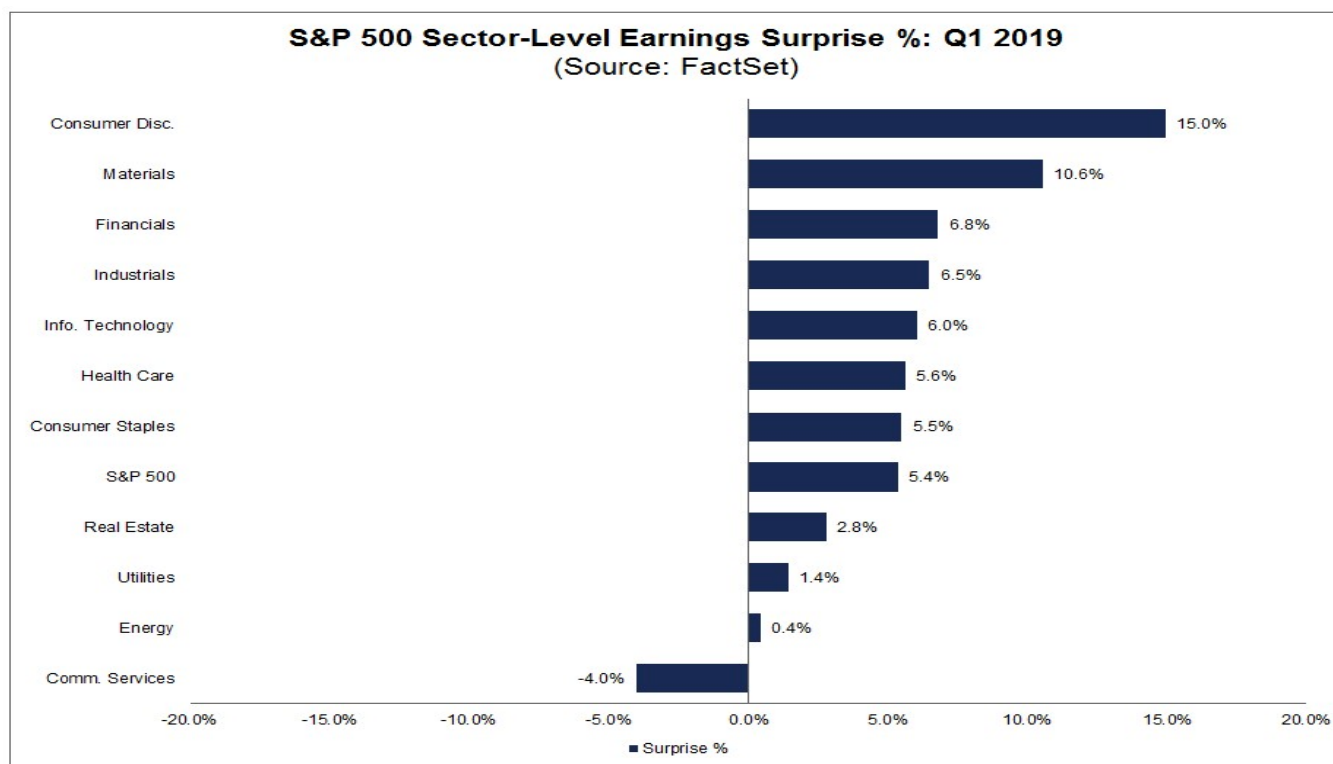
Companies Reporting Next Week: 8

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

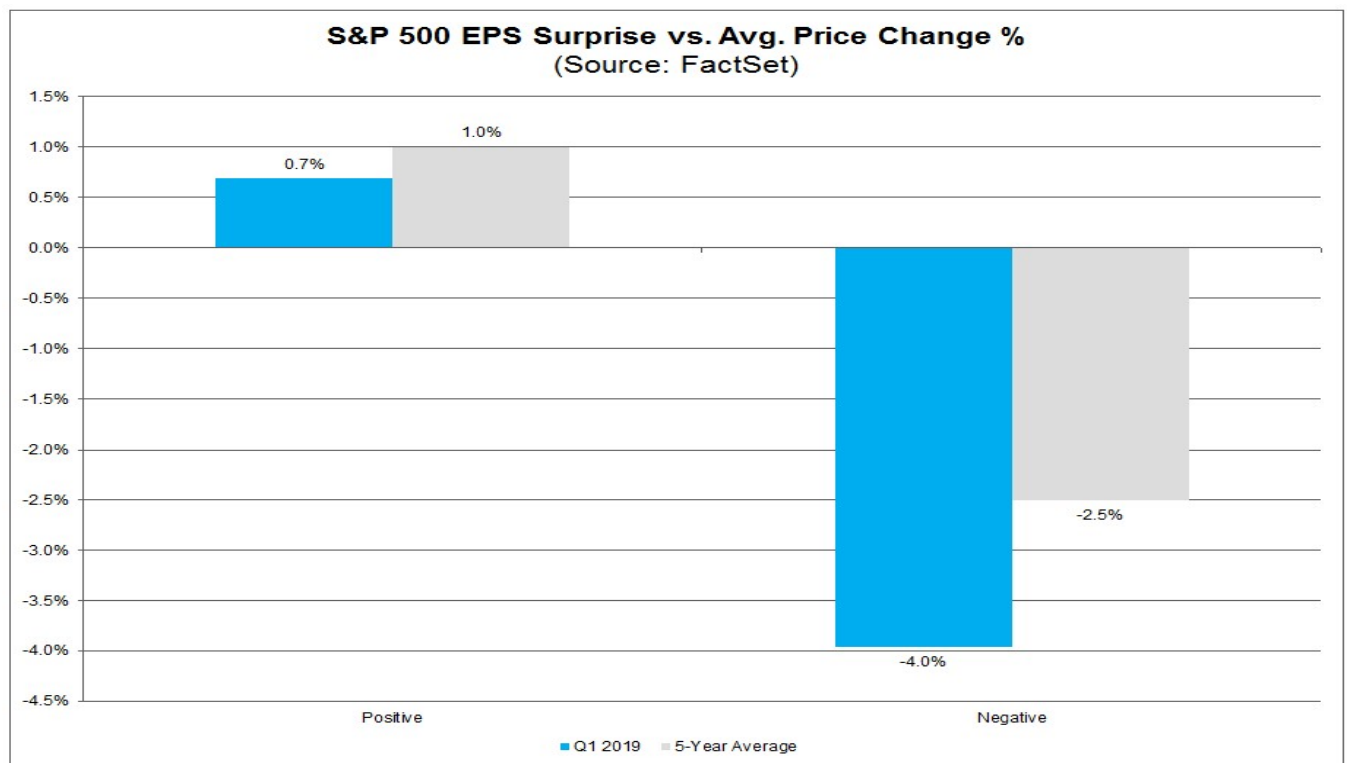
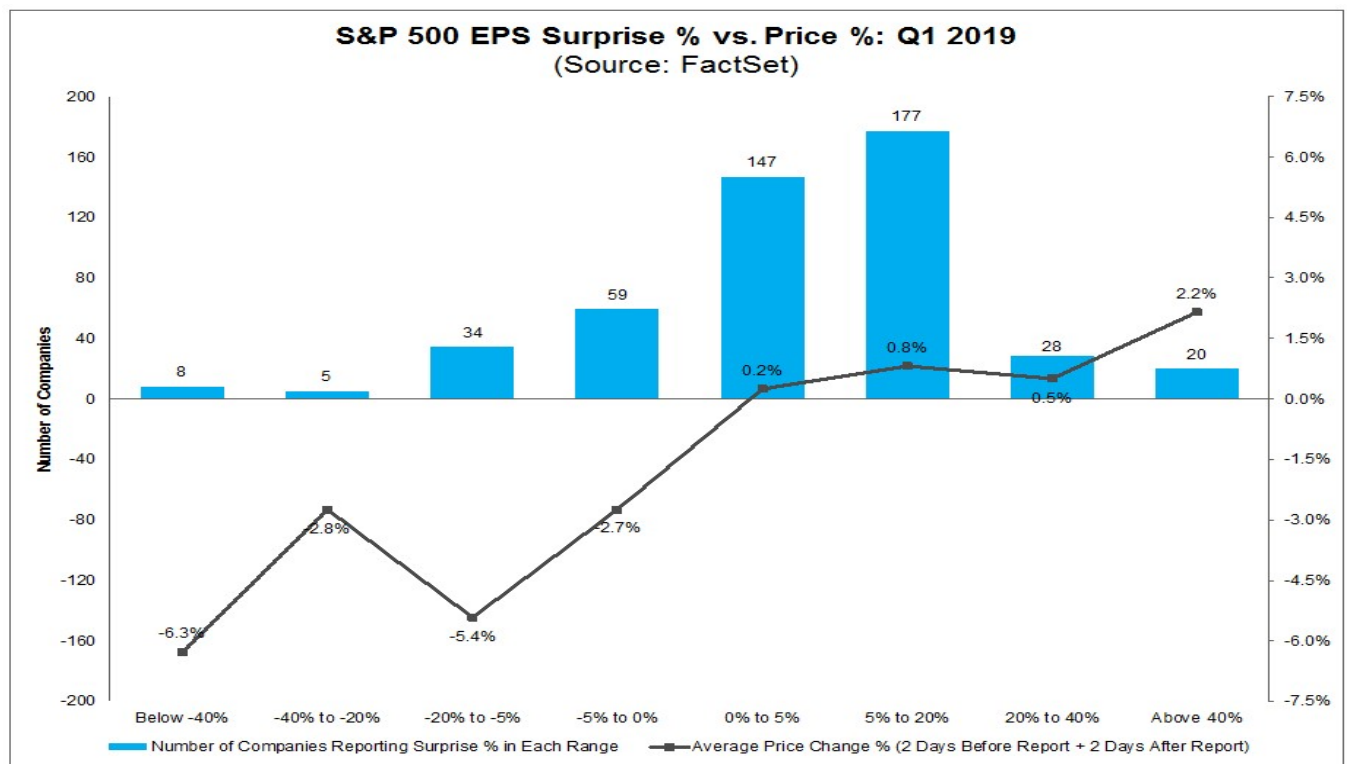
Q1 2019: Scorecard



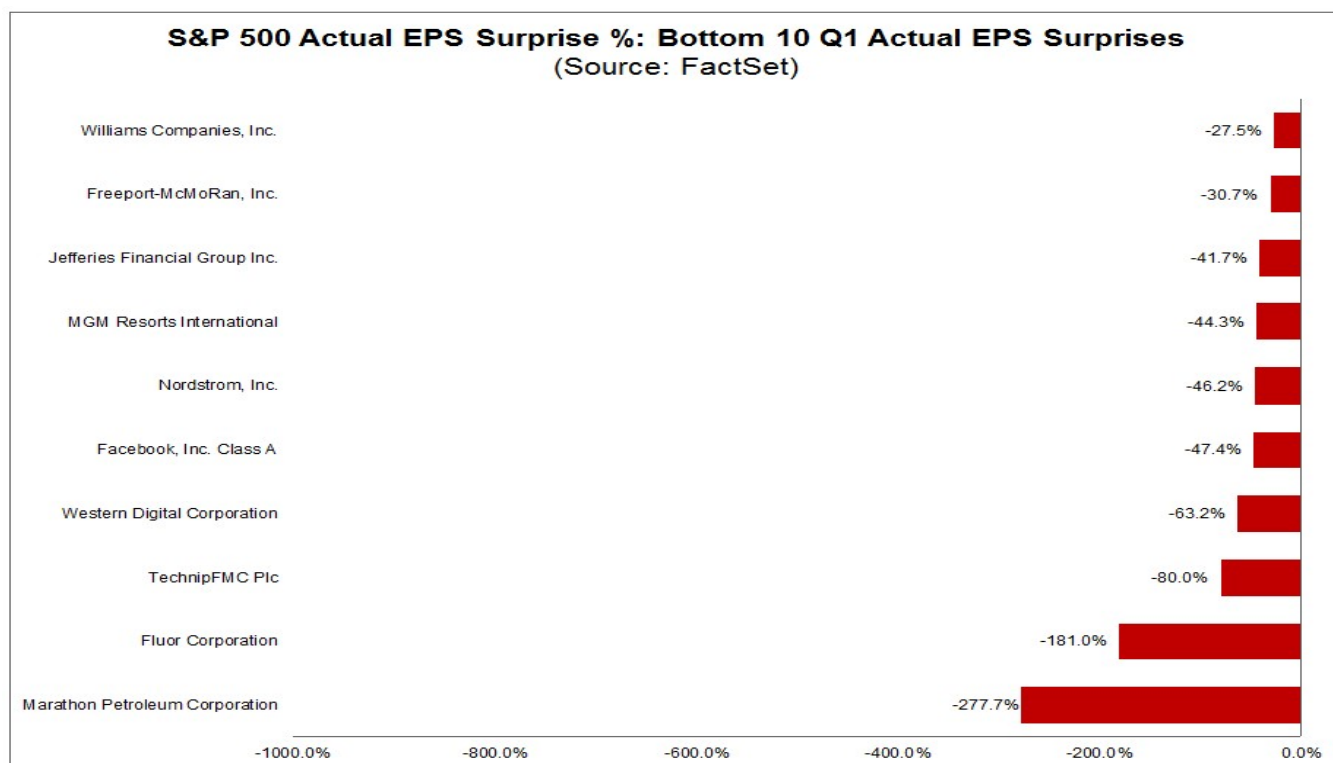
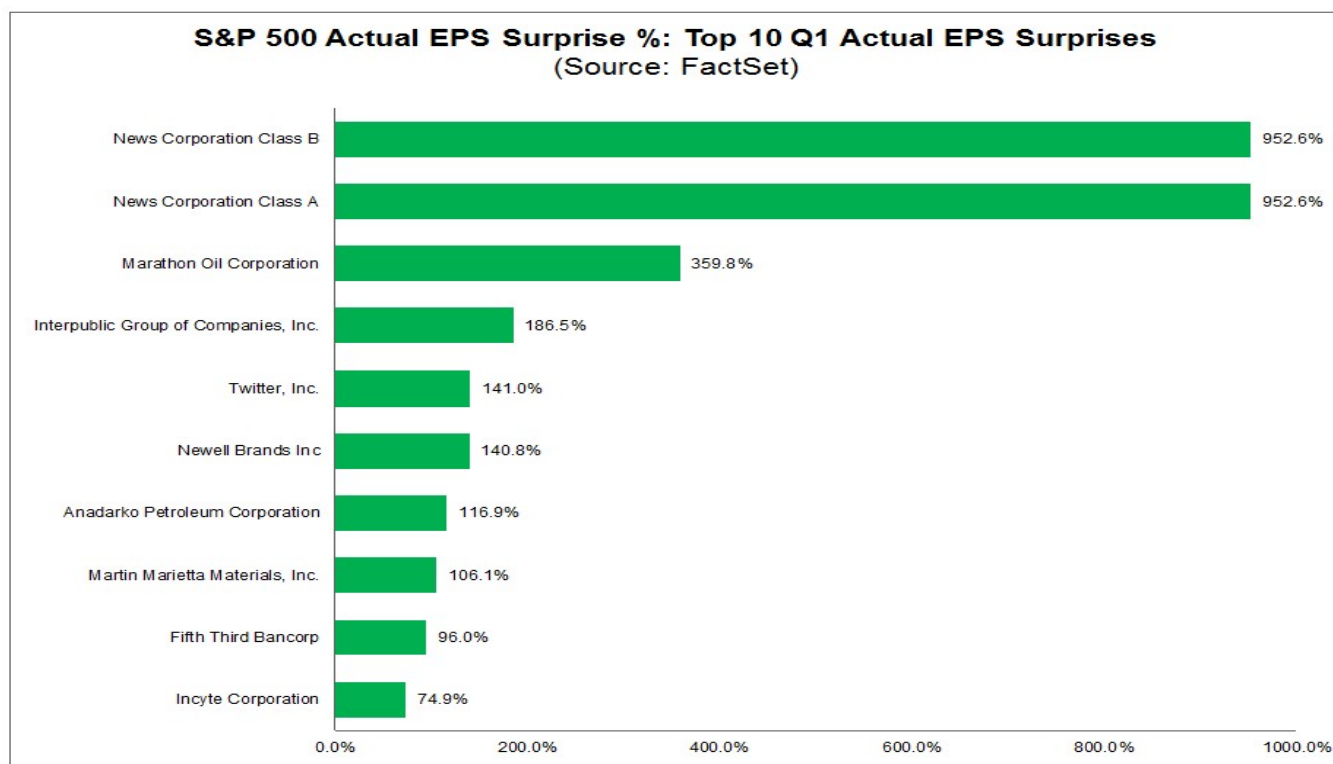
Q1 2019: Scorecard



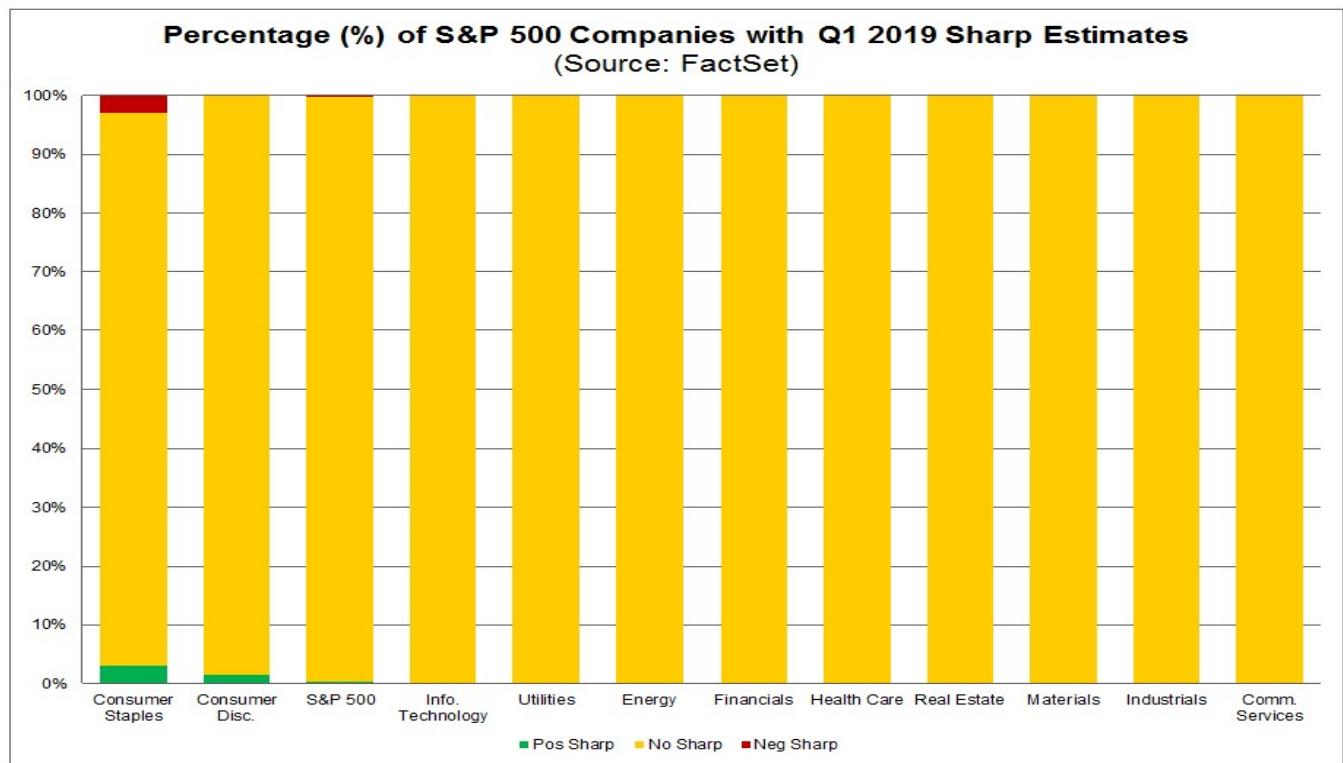
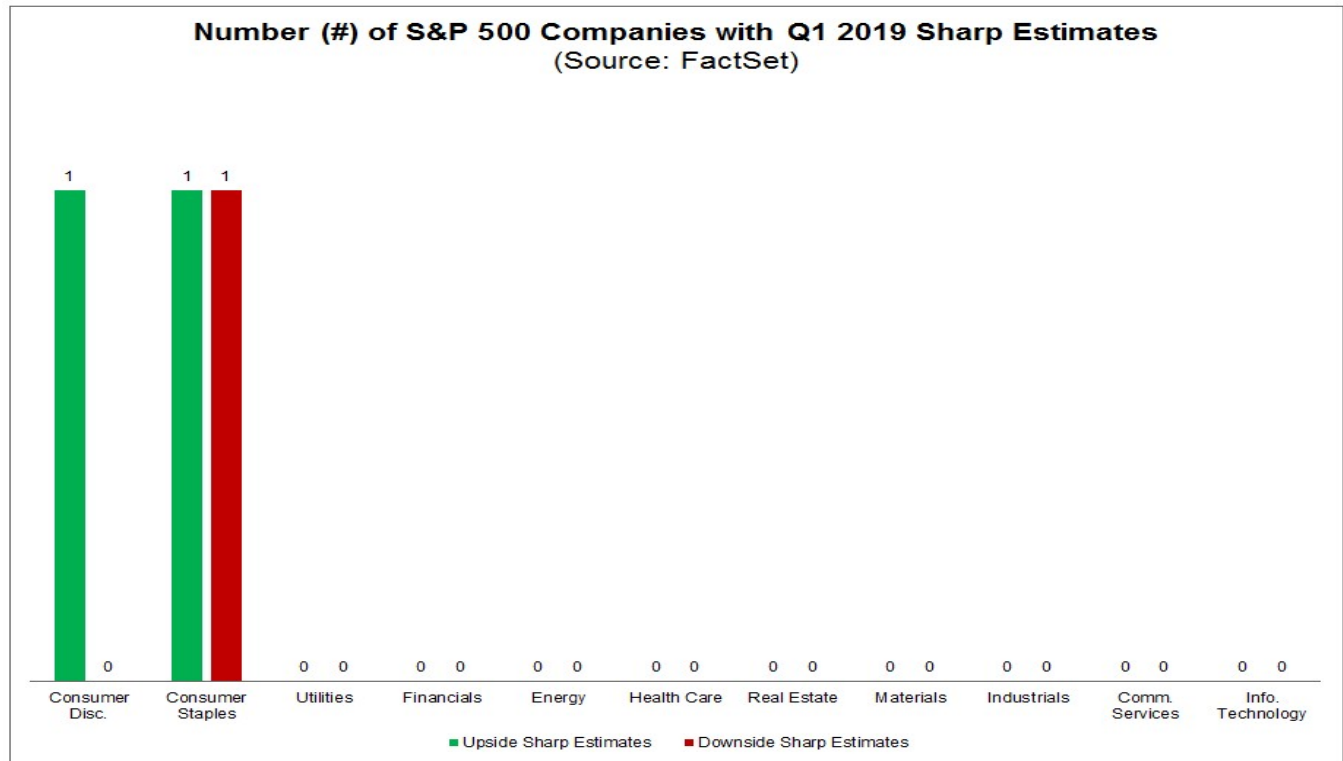
Q1 2019: Scorecard



Q1 2019: Scorecard

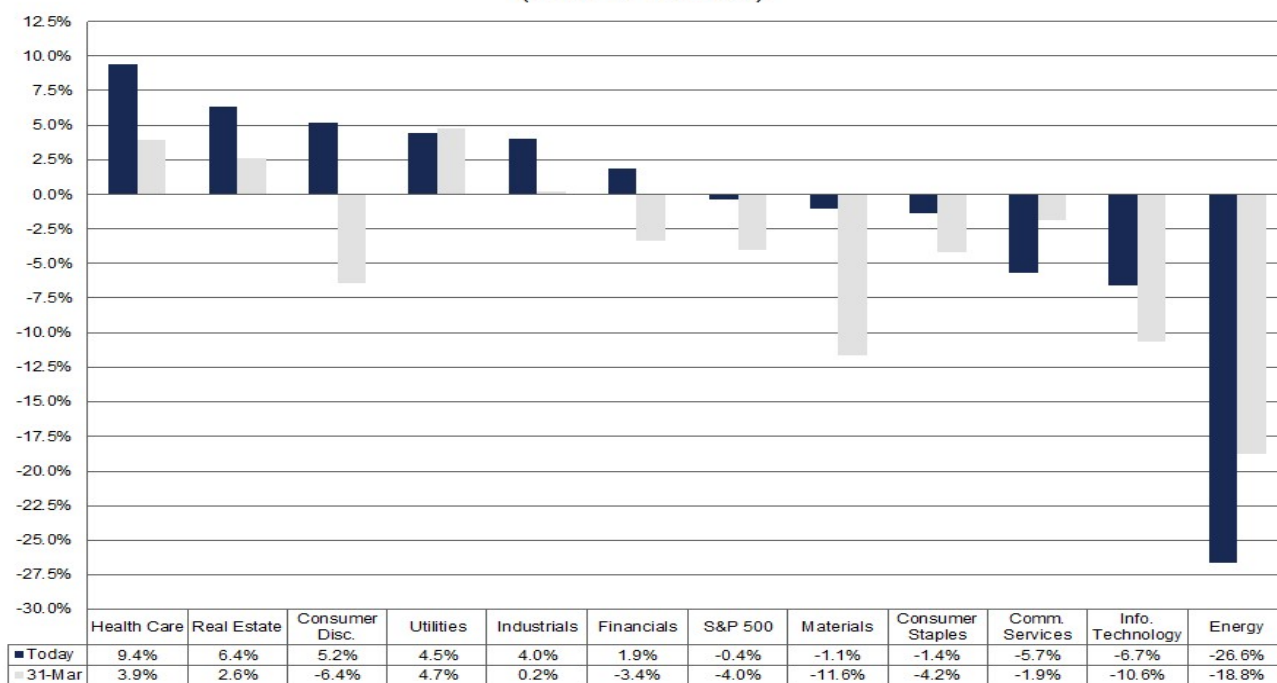


Q1 2019: Projected EPS Surprises (Sharp Estimates)

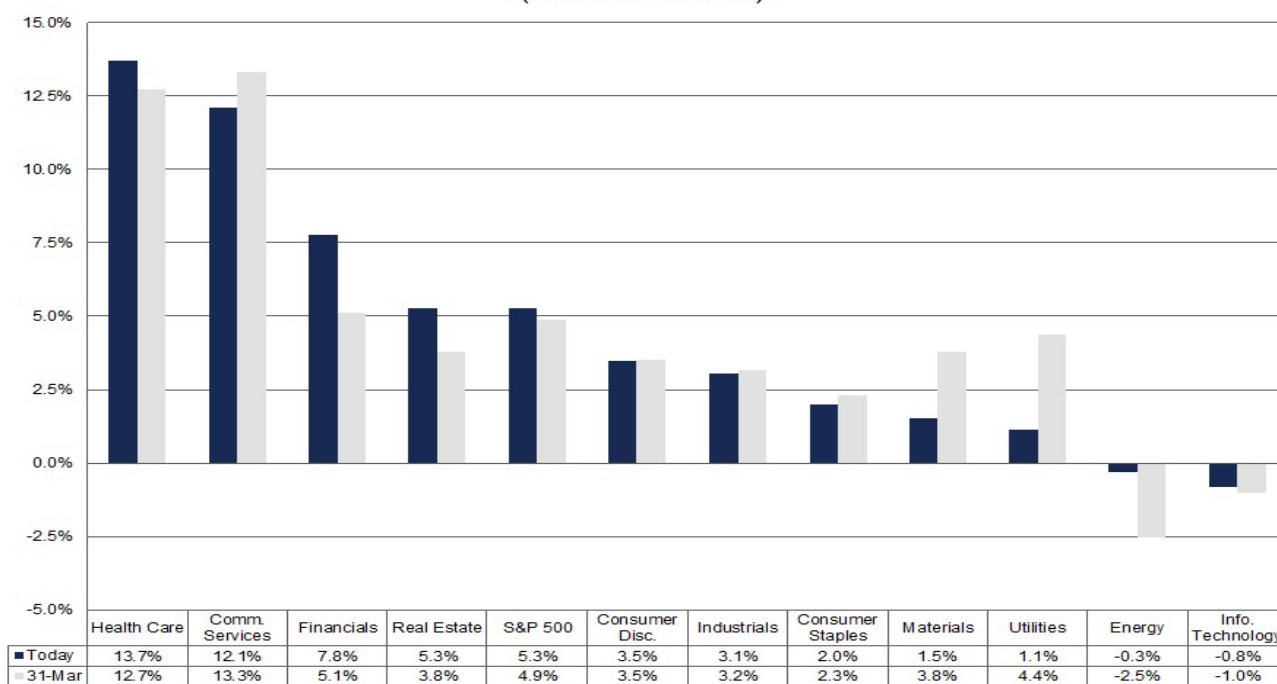


Q1 2019: Growth

S&P 500 Earnings Growth: Q1 2019
(Source: FactSet)



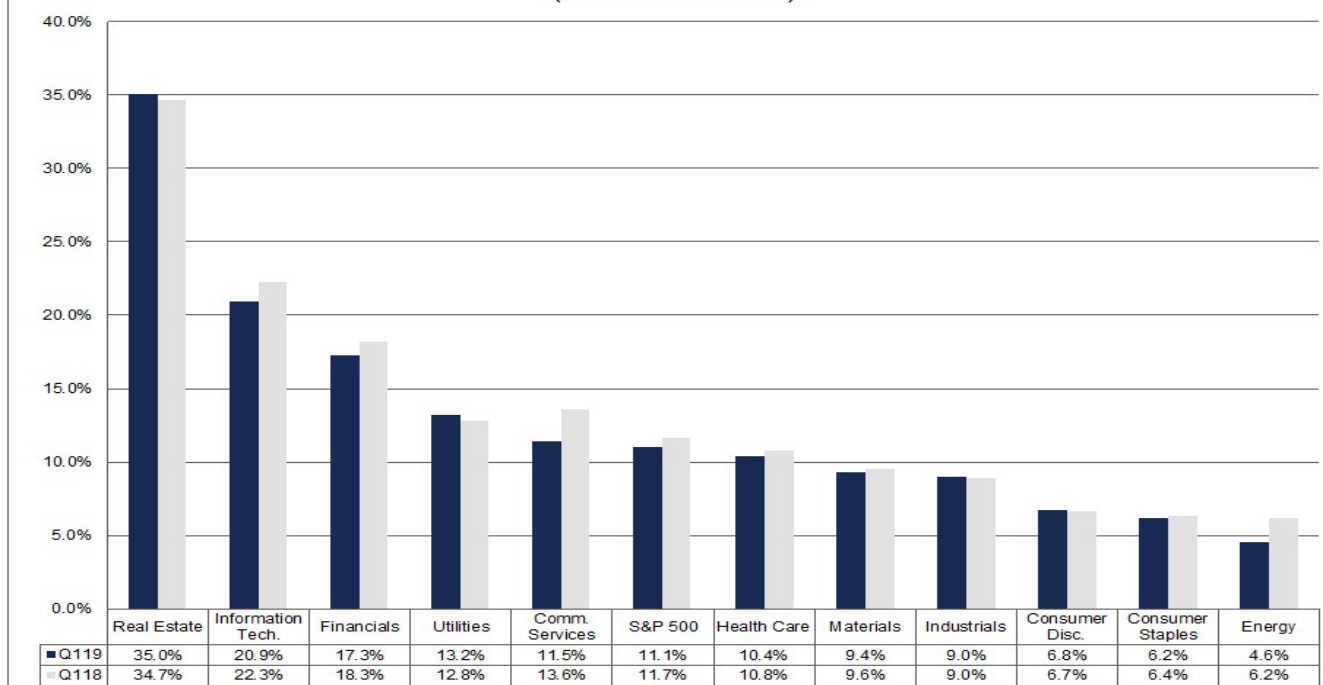
S&P 500 Revenue Growth: Q1 2019
(Source: FactSet)



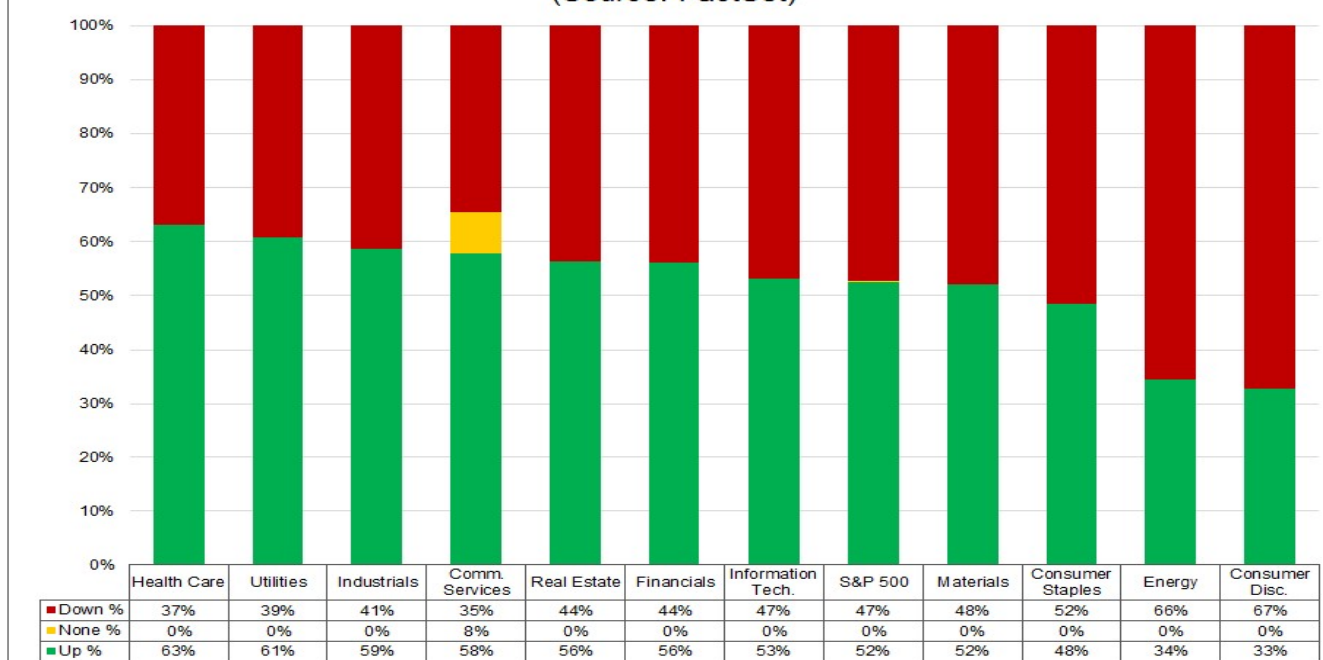
Q1 2019: Net Profit Margin

S&P 500 Net Profit Margins: Q119 vs. Q118

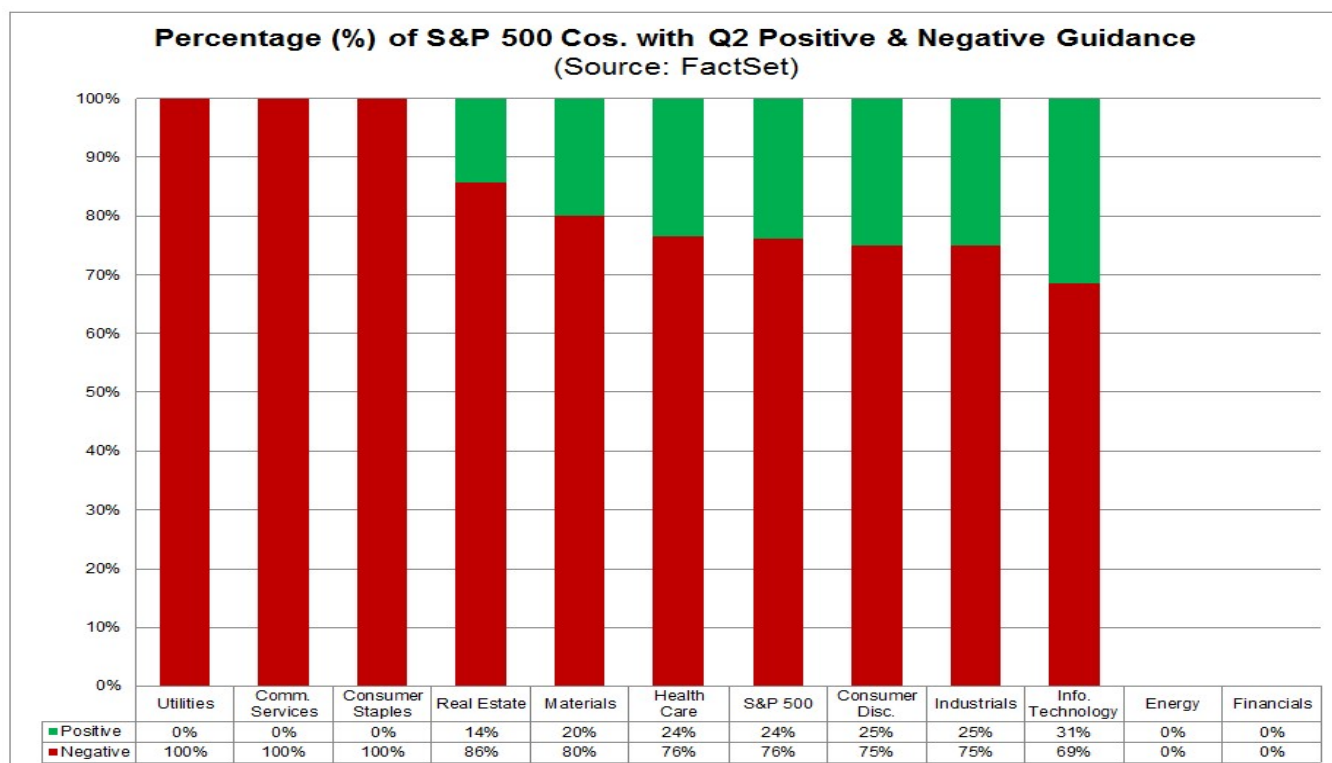
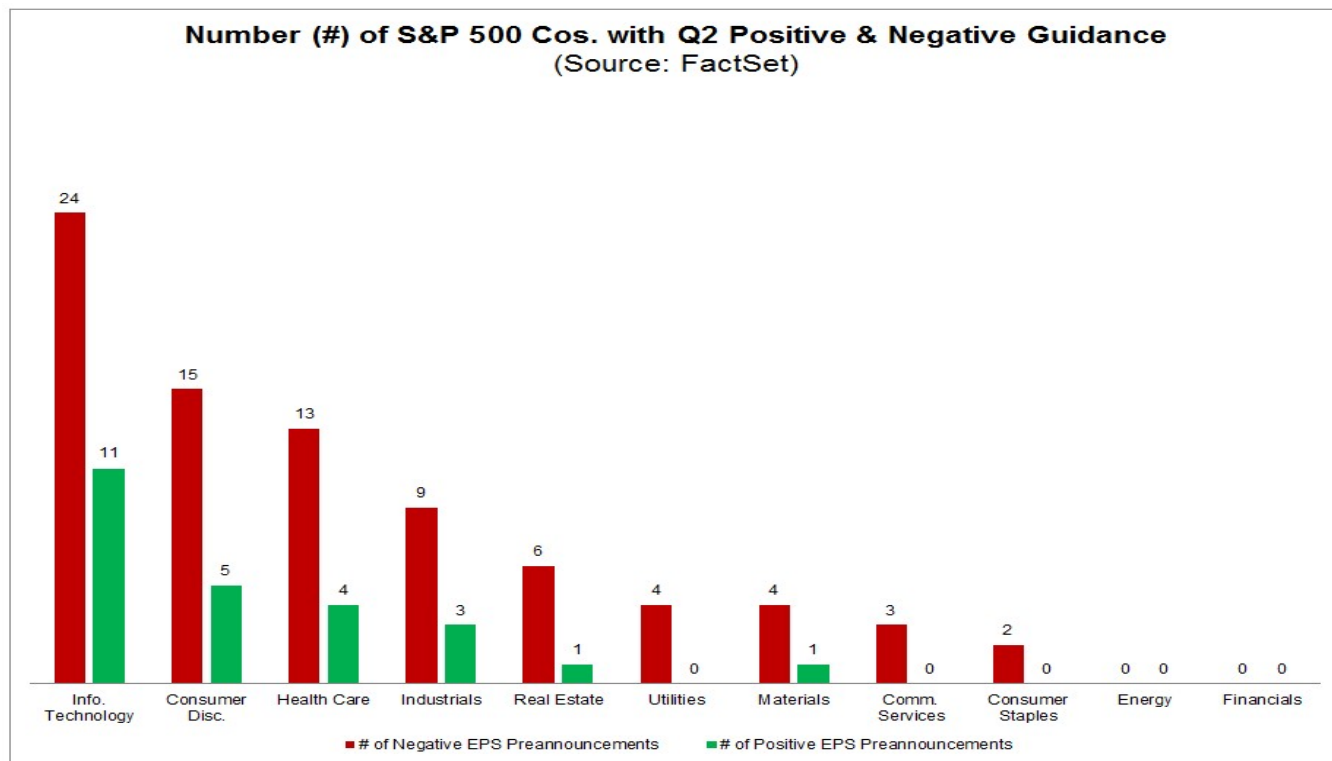
(Source: FactSet)

**S&P 500: % of Cos. With Increase or Decrease in Net Profit Margin:****Q119 vs. Q118**

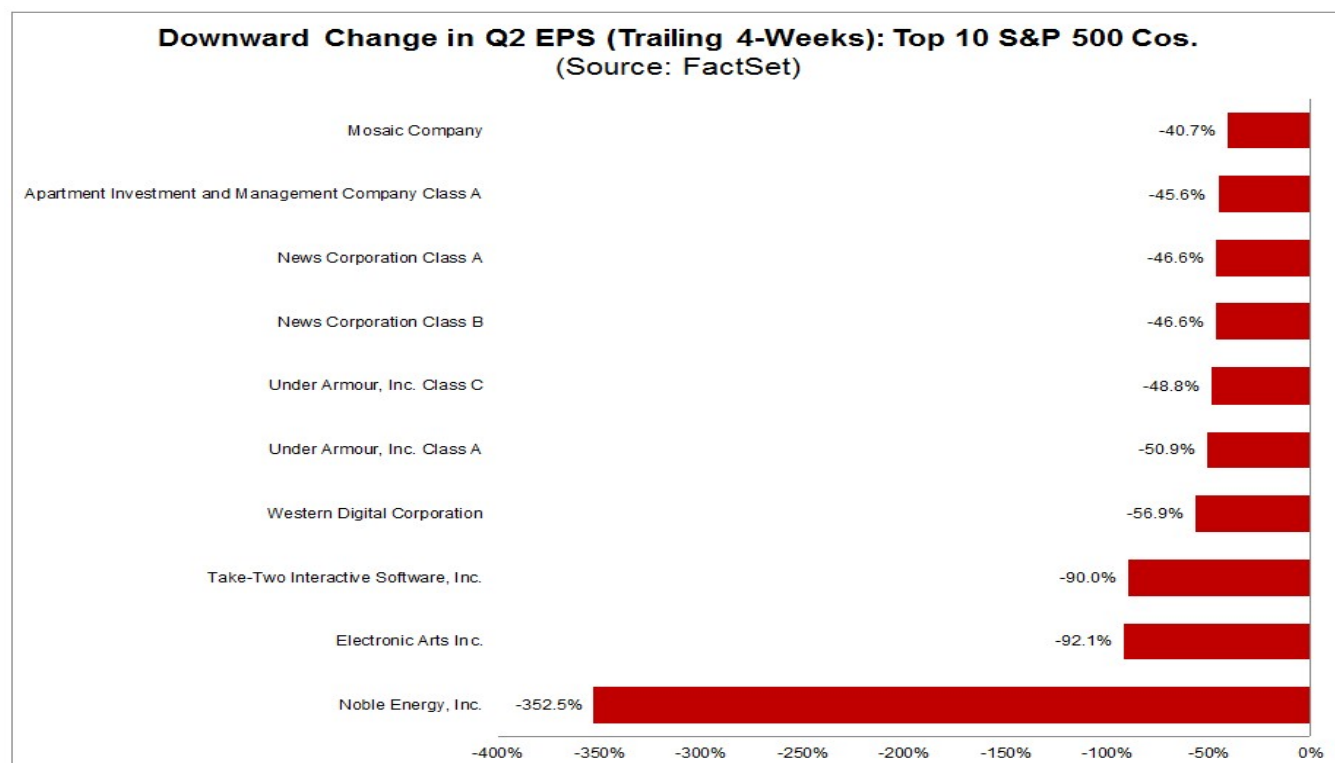
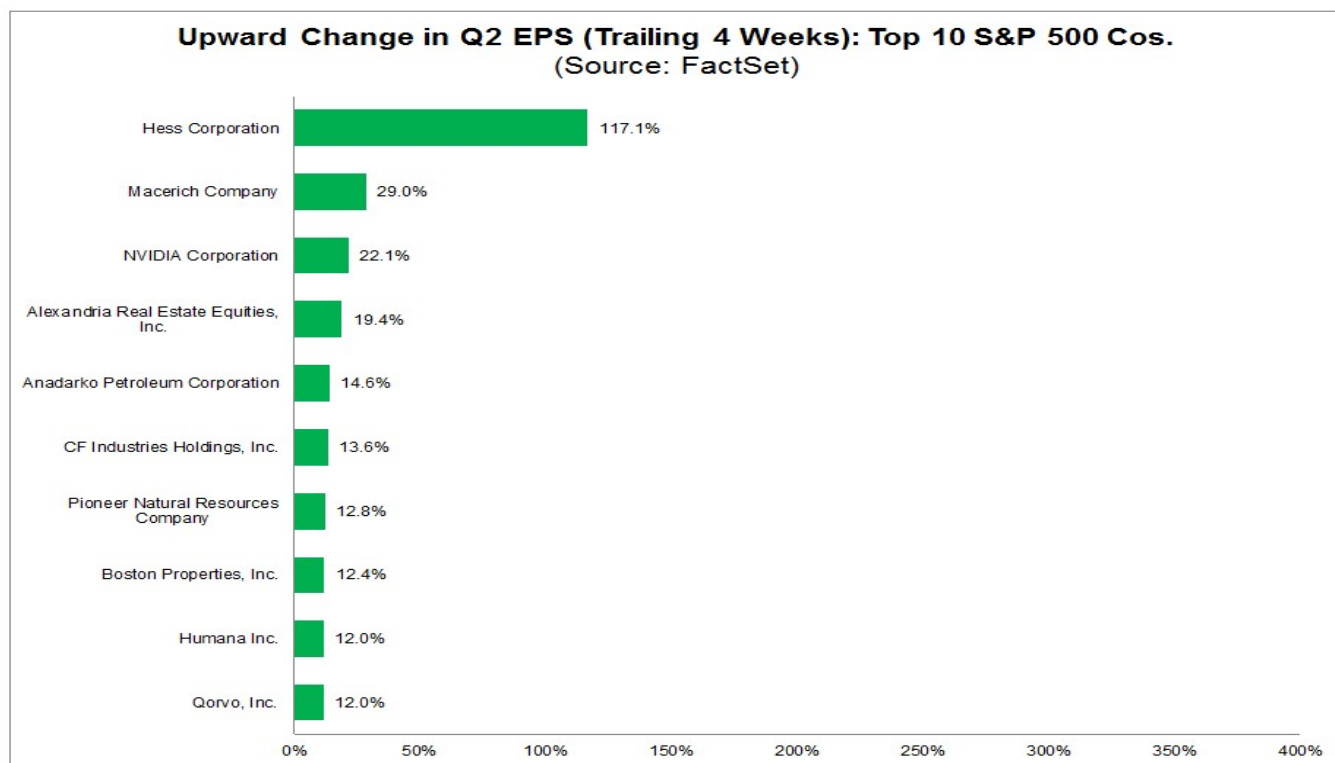
(Source: FactSet)



Q2 2019: EPS Guidance

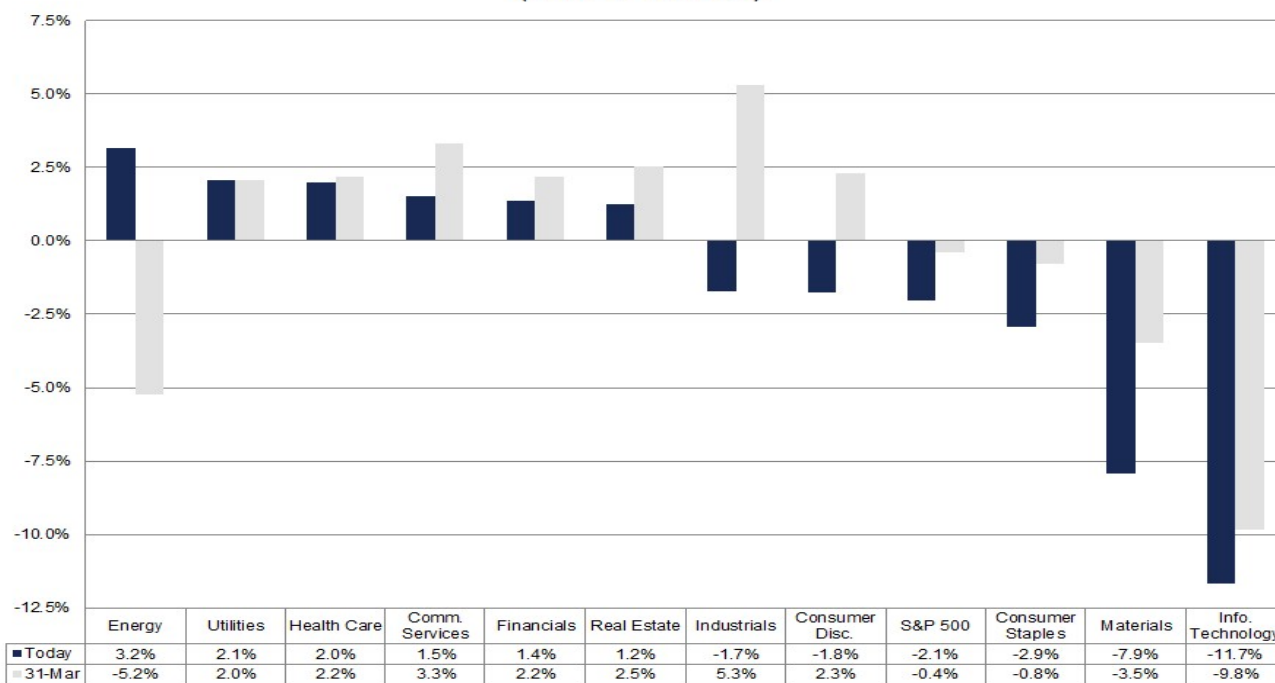


Q2 2019: EPS Revisions

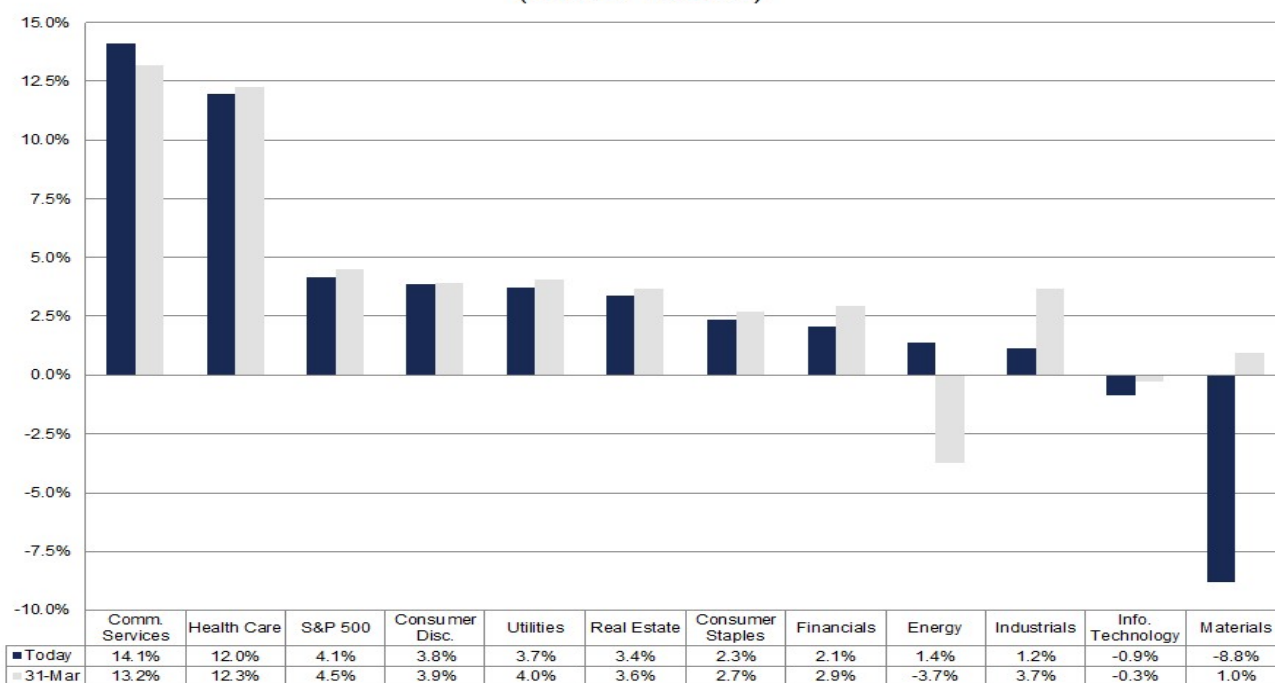


Q2 2019: Growth

S&P 500 Earnings Growth: Q2 2019
(Source: FactSet)



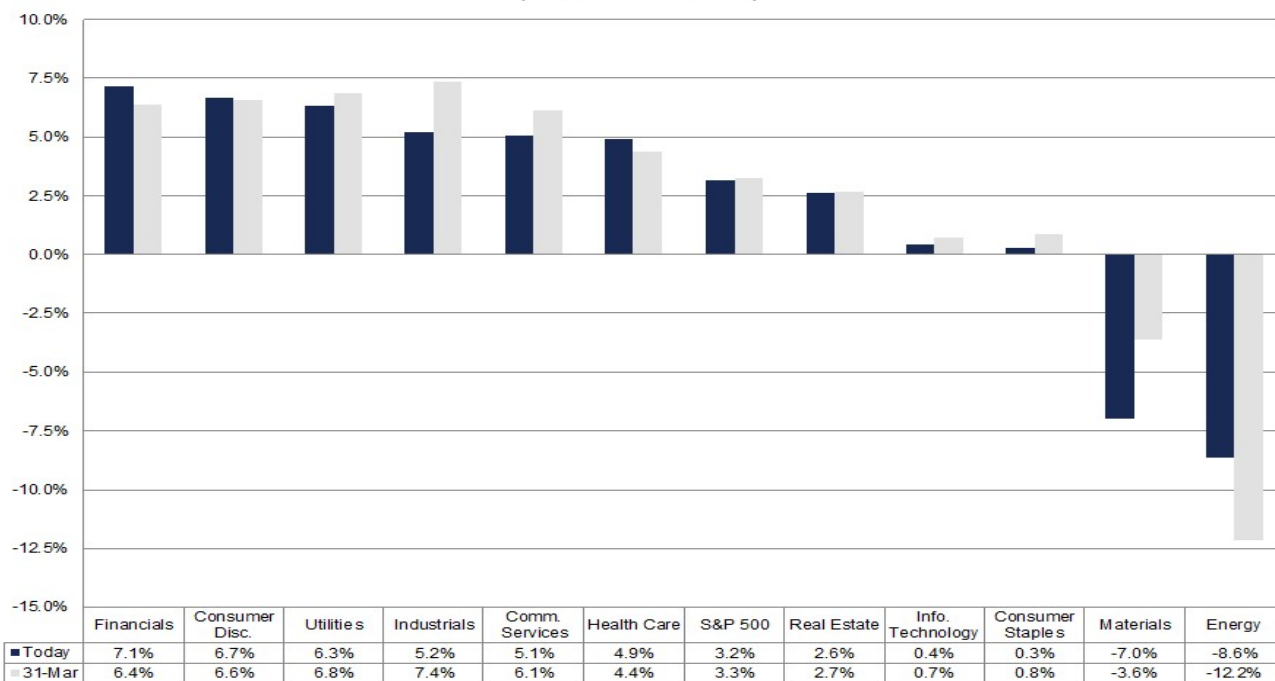
S&P 500 Revenue Growth: Q2 2019
(Source: FactSet)



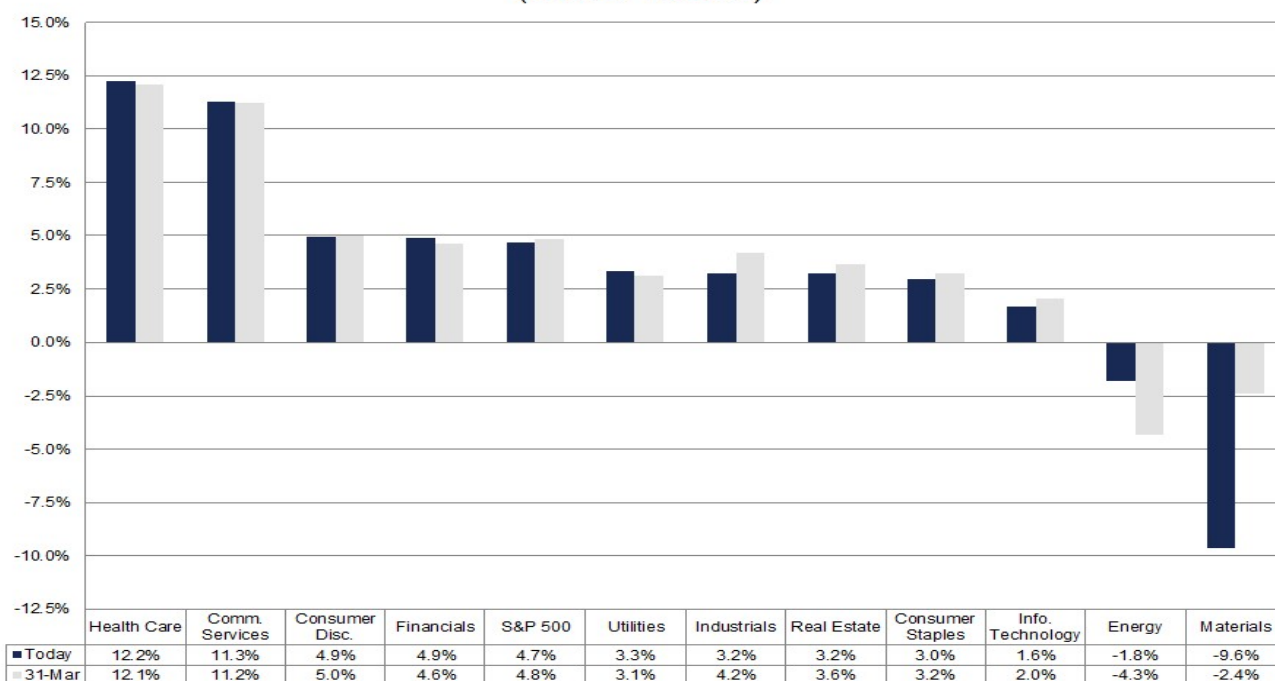
CY 2019: Growth

S&P 500 Earnings Growth: CY 2019

(Source: FactSet)

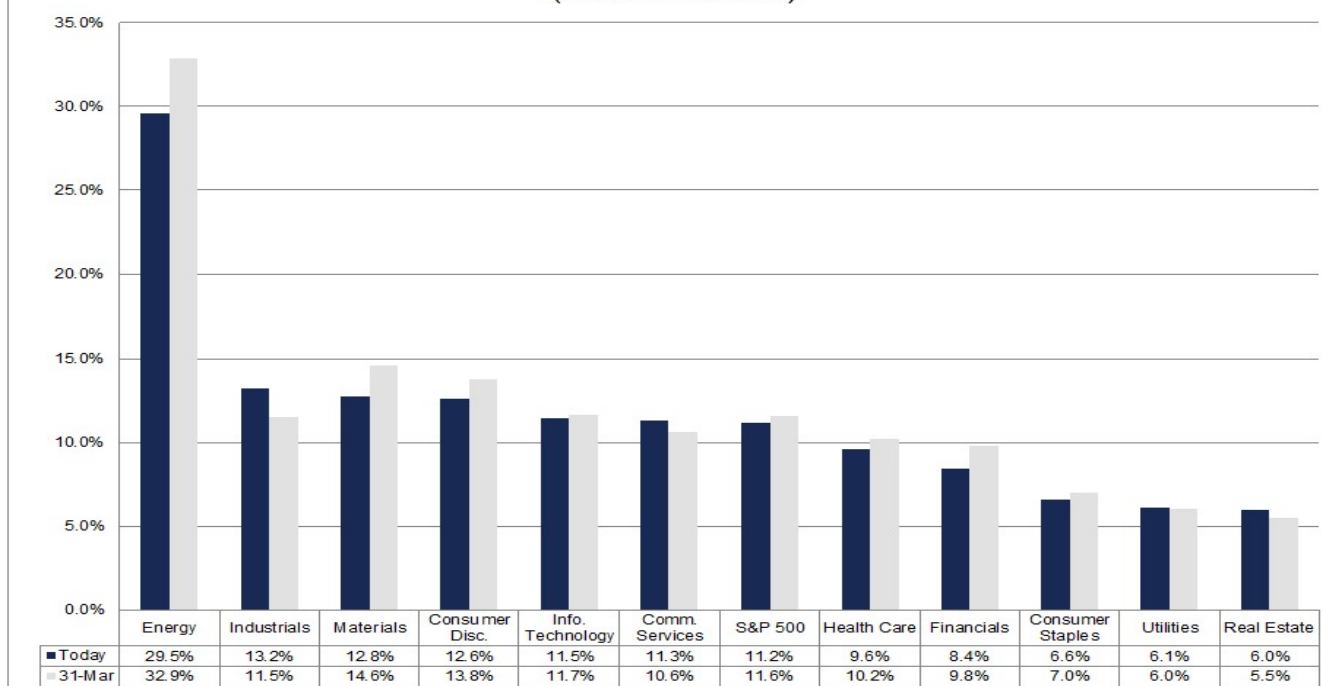
**S&P 500 Revenue Growth: CY 2019**

(Source: FactSet)

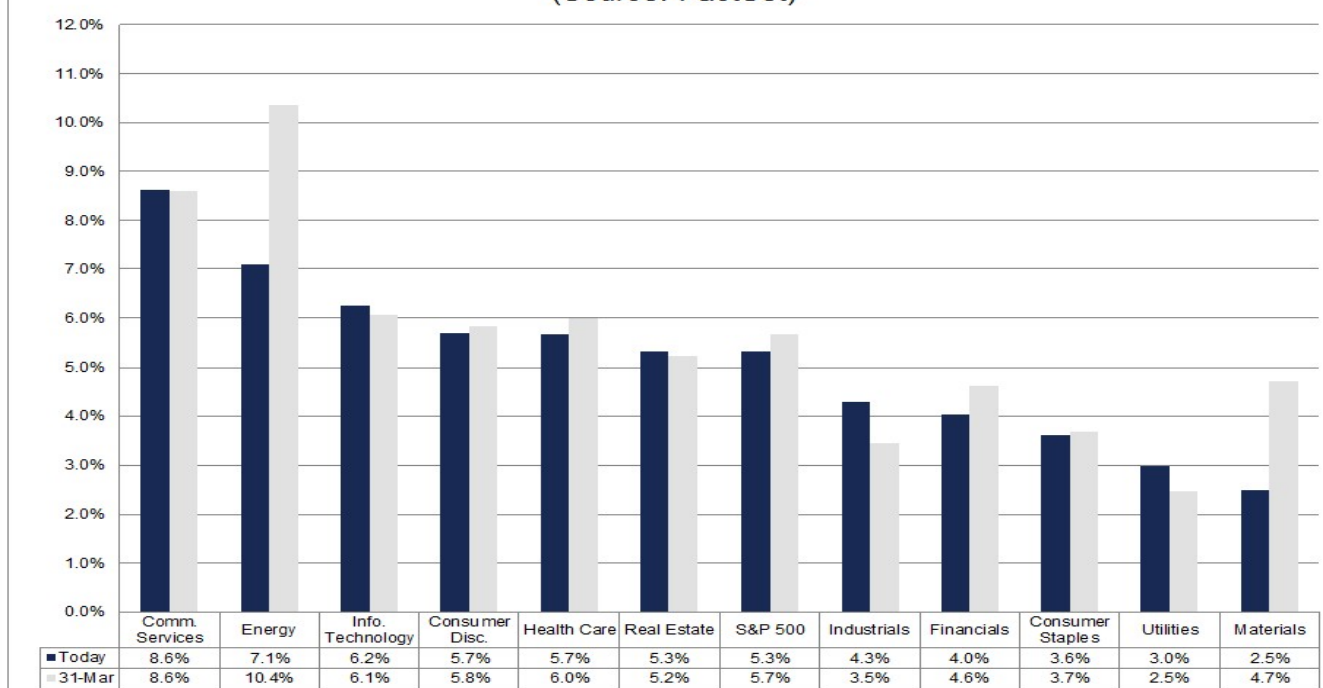


CY 2020: Growth

S&P 500 Earnings Growth: CY 2020
(Source: FactSet)

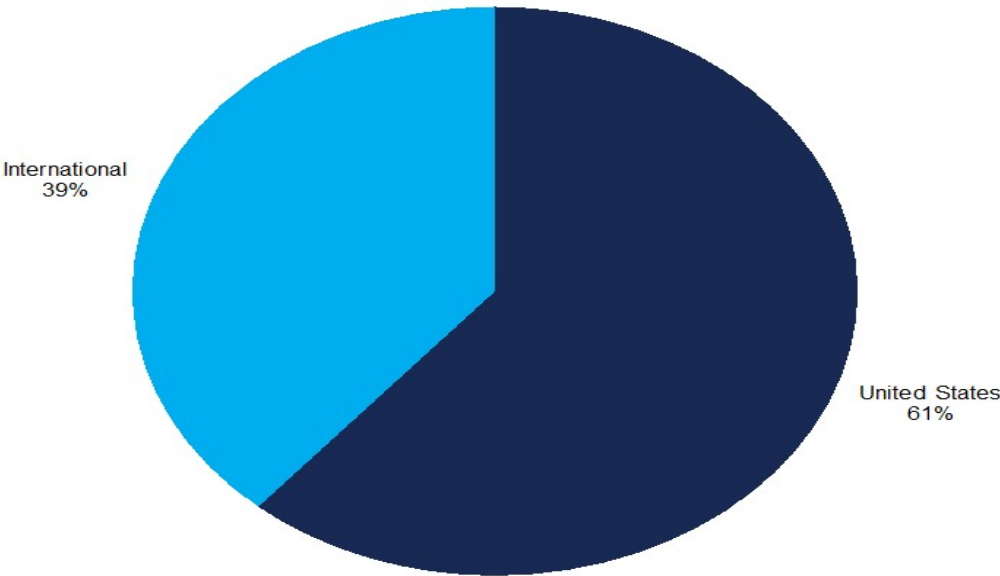


S&P 500 Revenue Growth: CY 2020
(Source: FactSet)

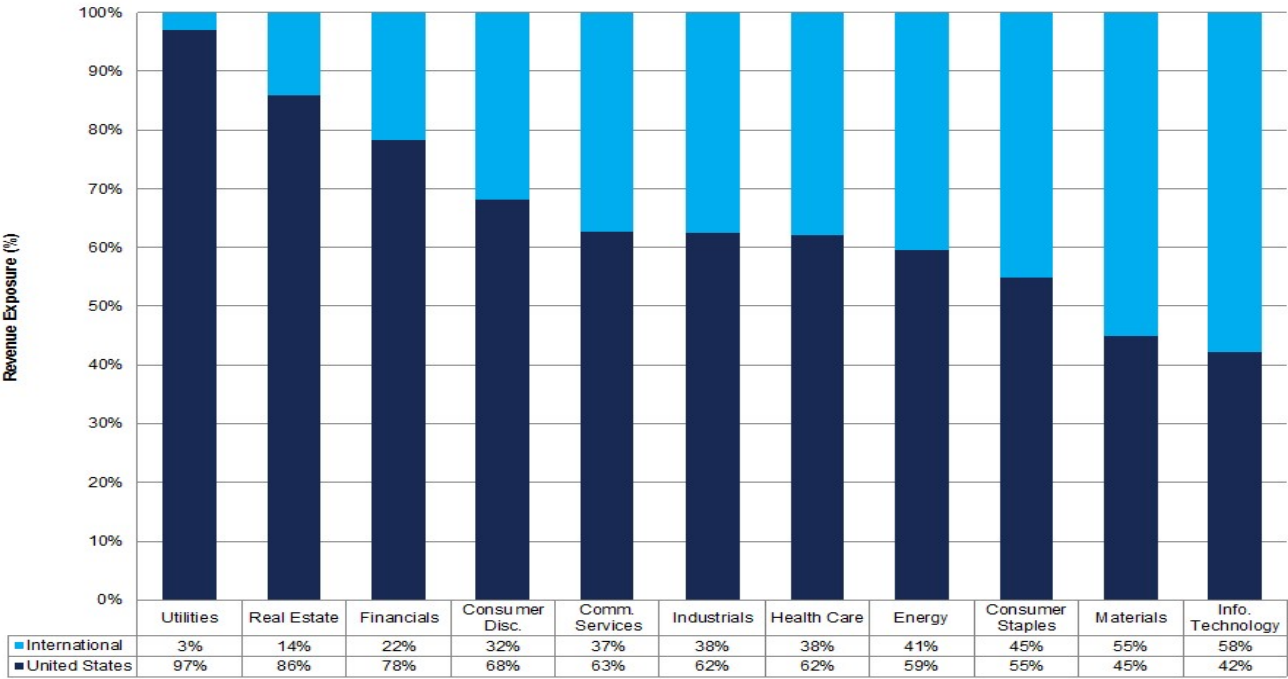


Geographic Revenue Exposure

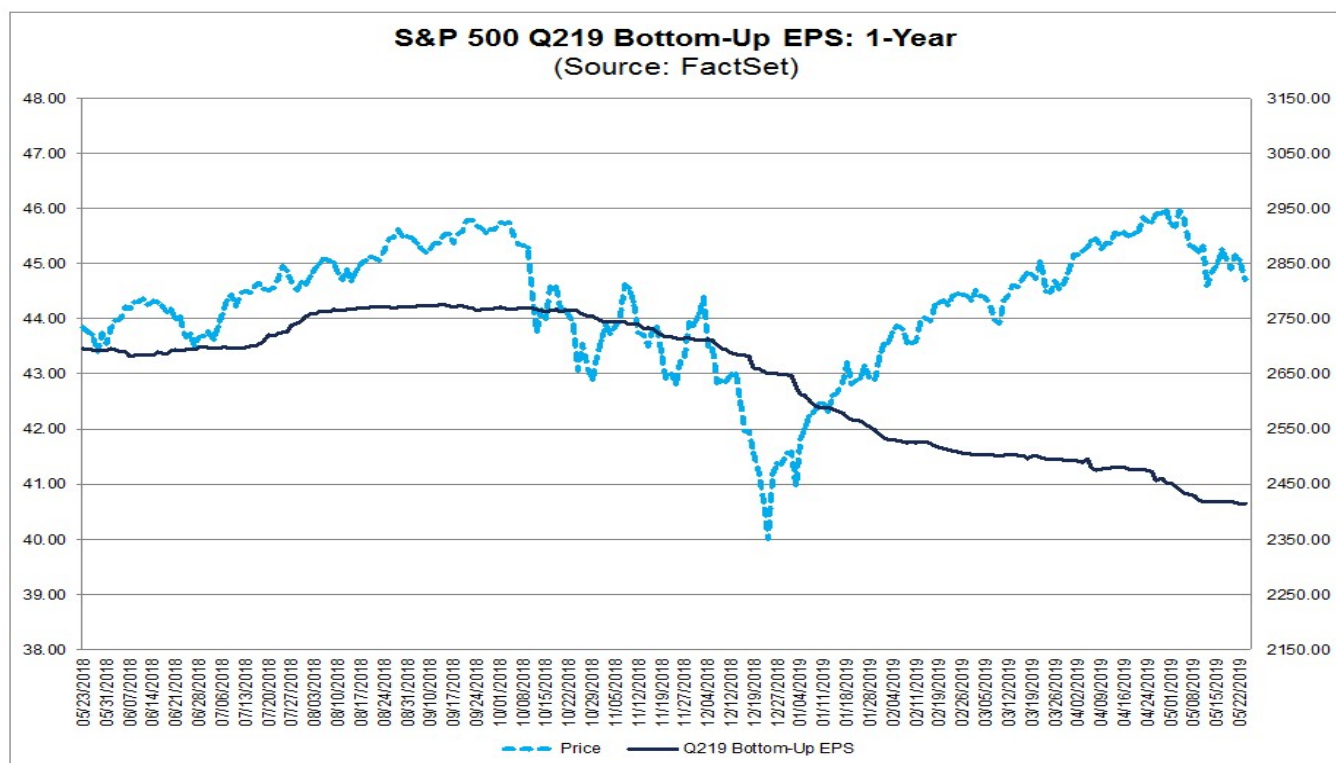
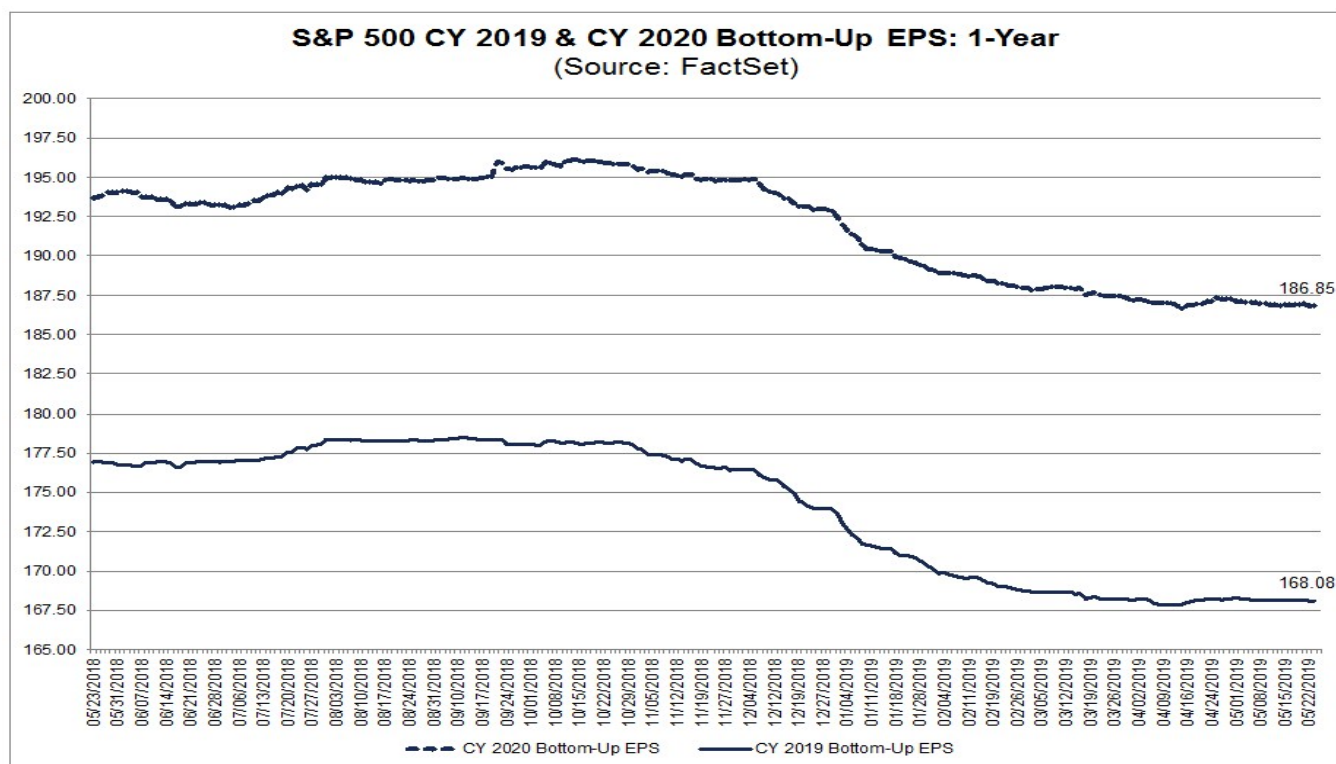
S&P 500: Aggregate Geographic Revenue Exposure (%)
(Source: FactSet)



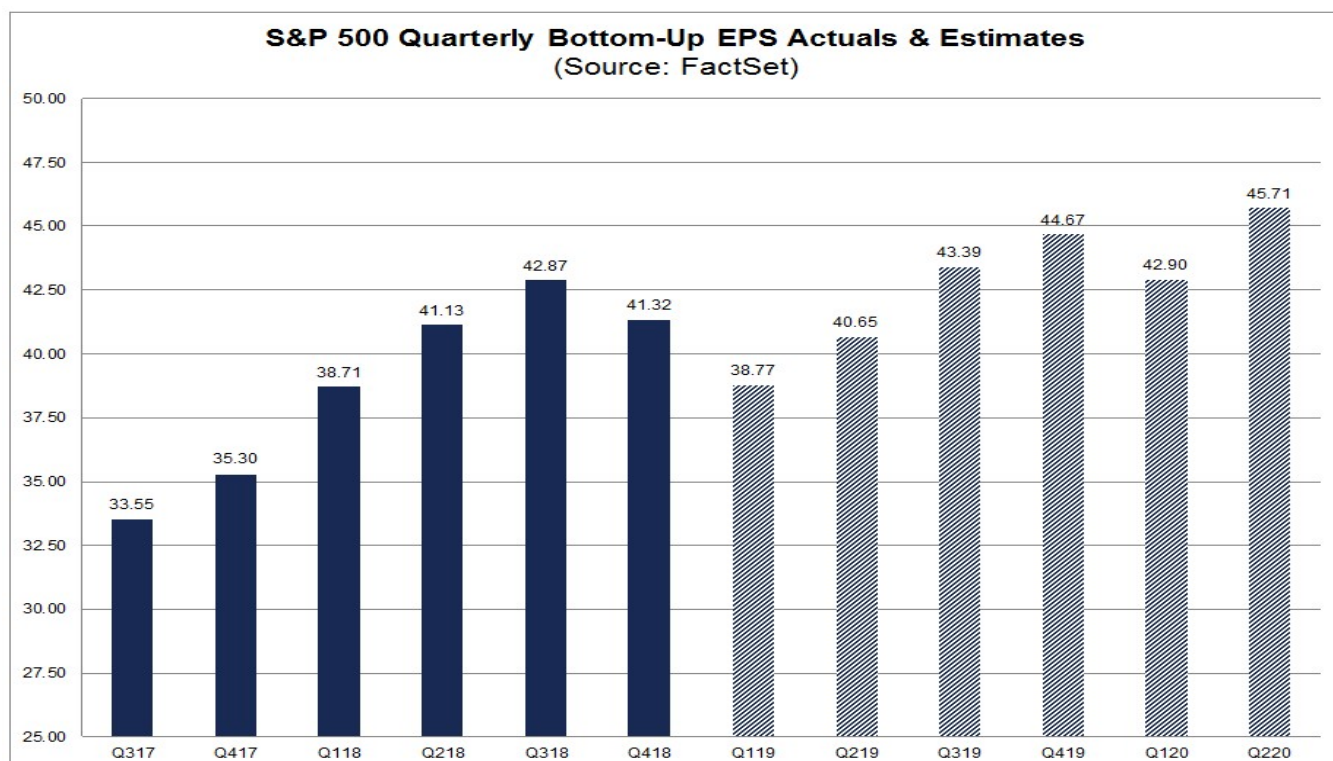
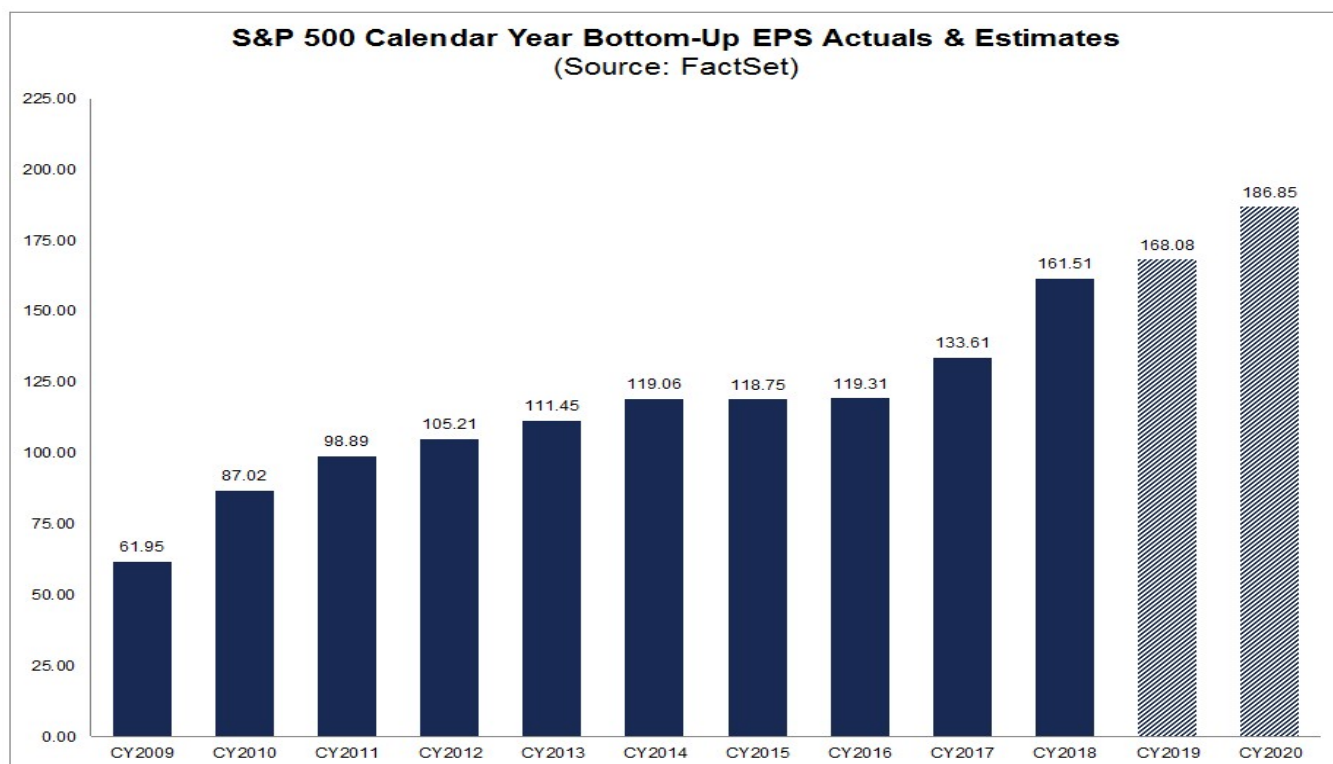
S&P 500: Aggregate Sector Geographic Revenue Exposure (%)
(Source: FactSet)



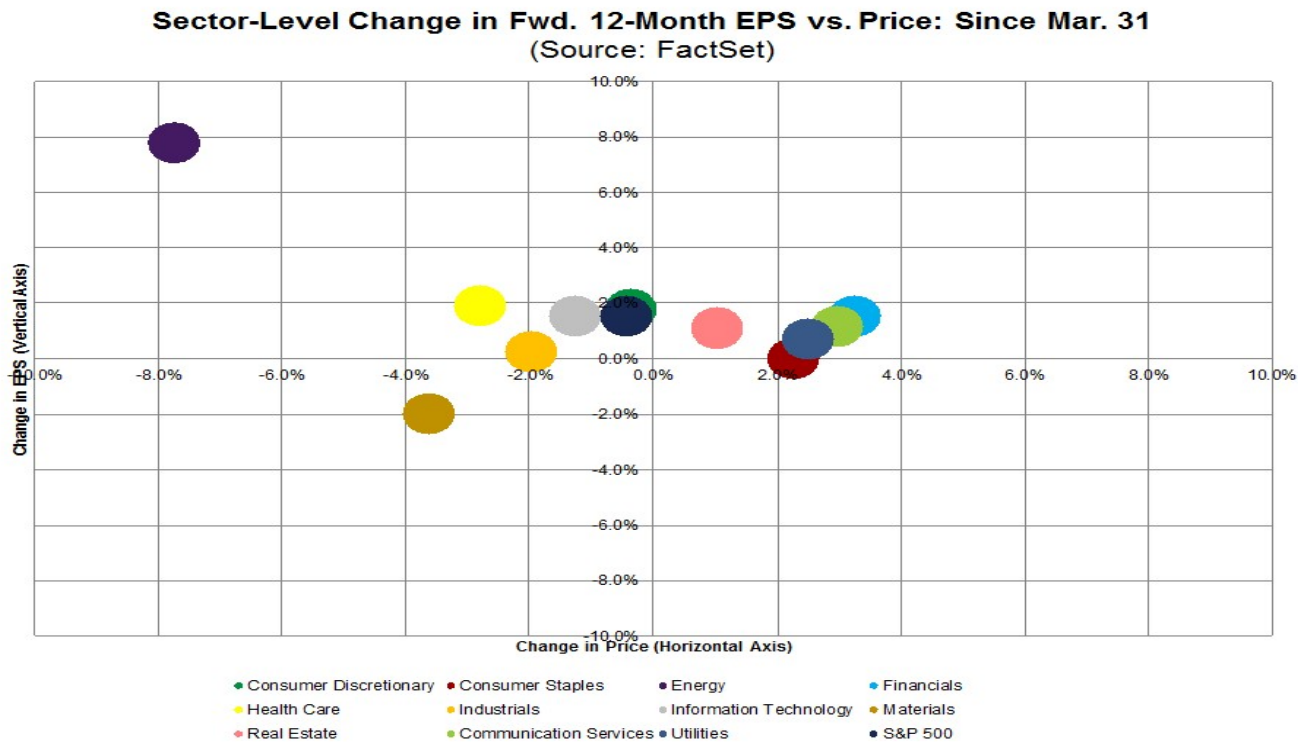
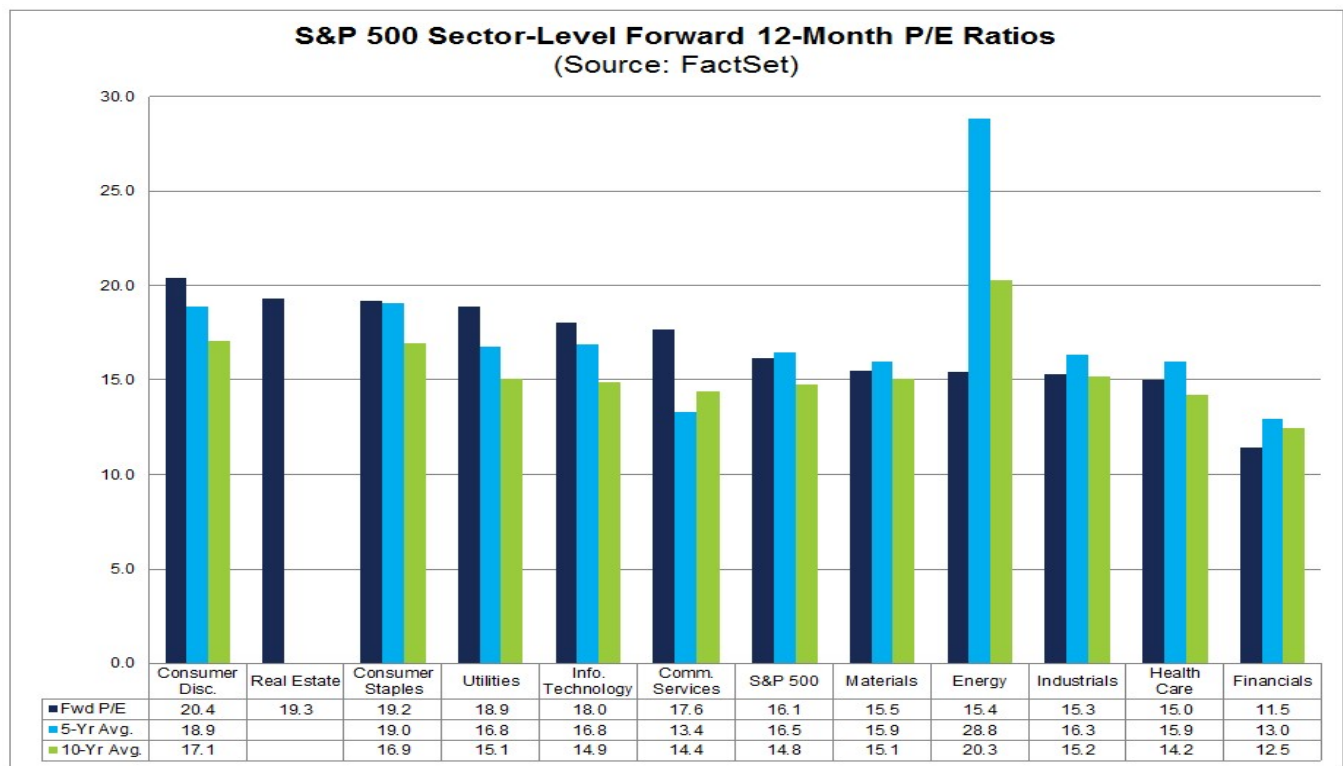
Bottom-up EPS Estimates: Revisions



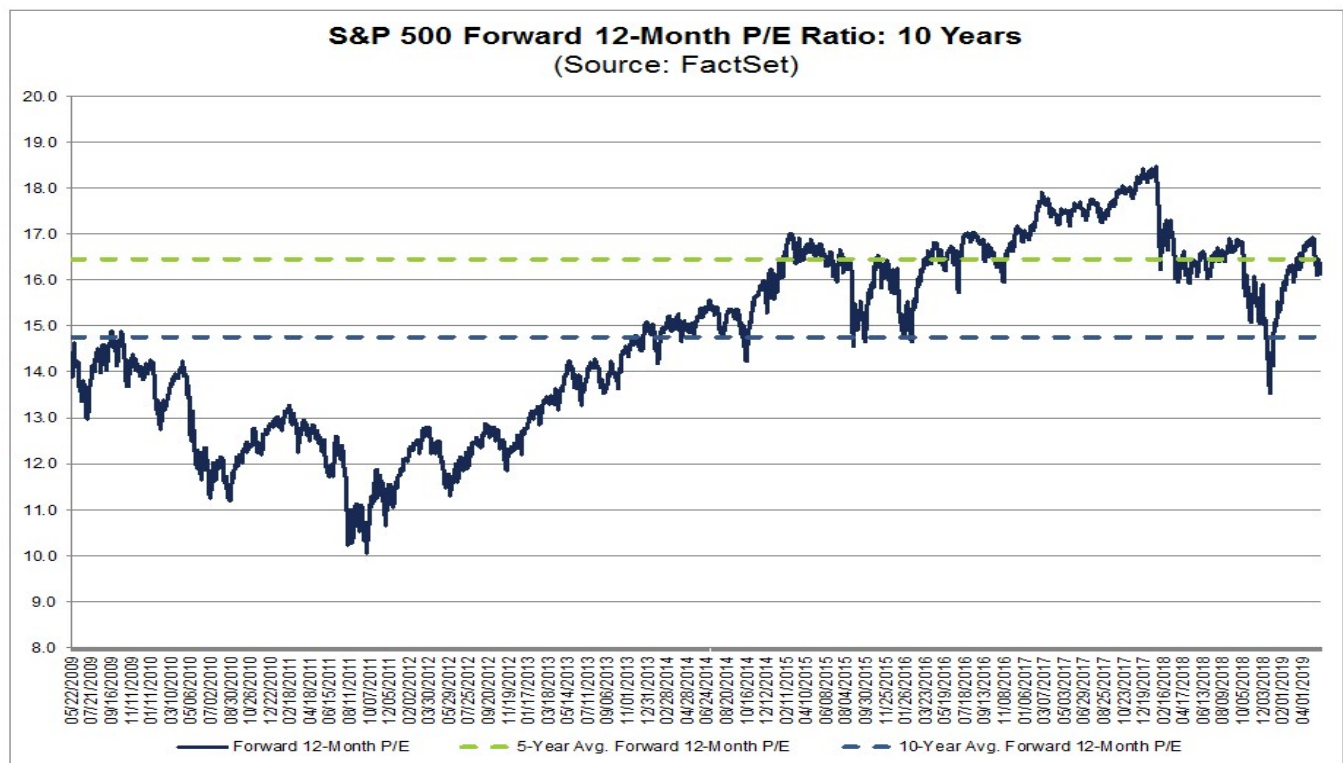
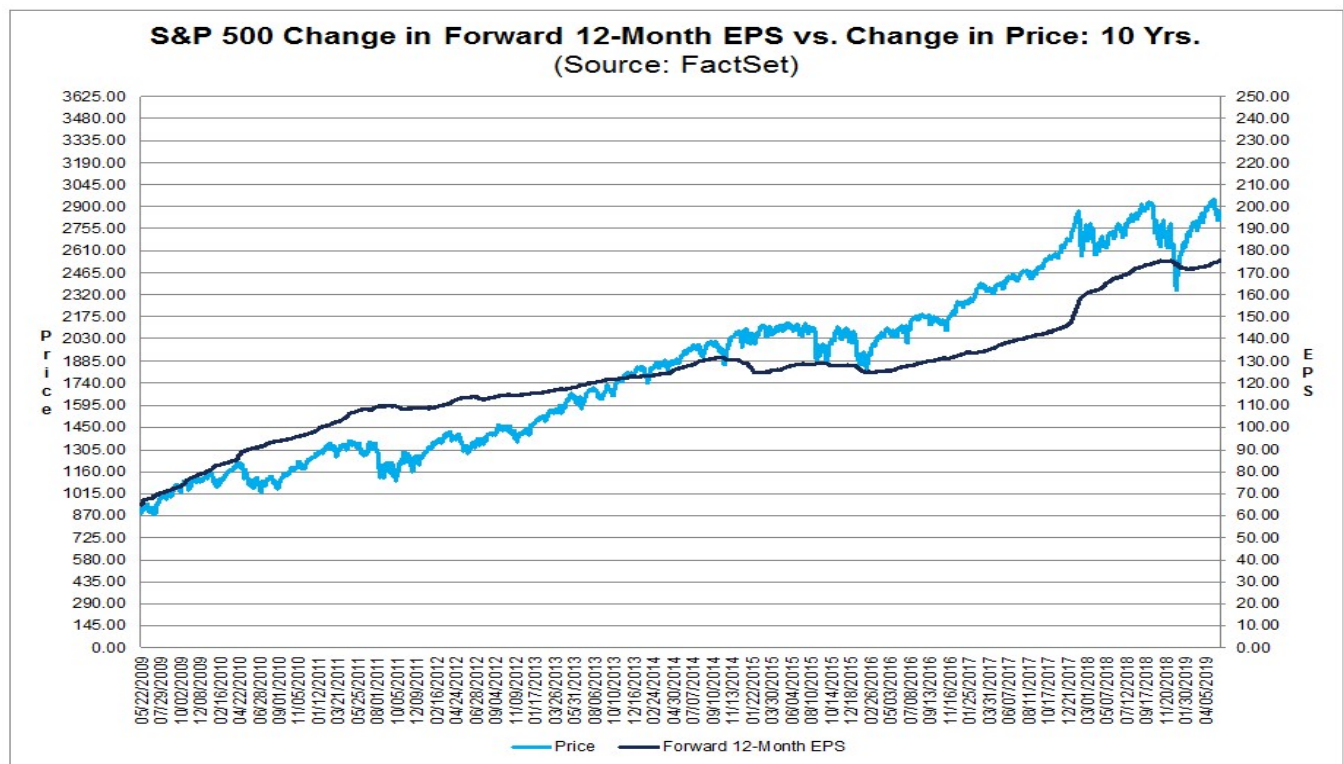
Bottom-up EPS Estimates: Current & Historical



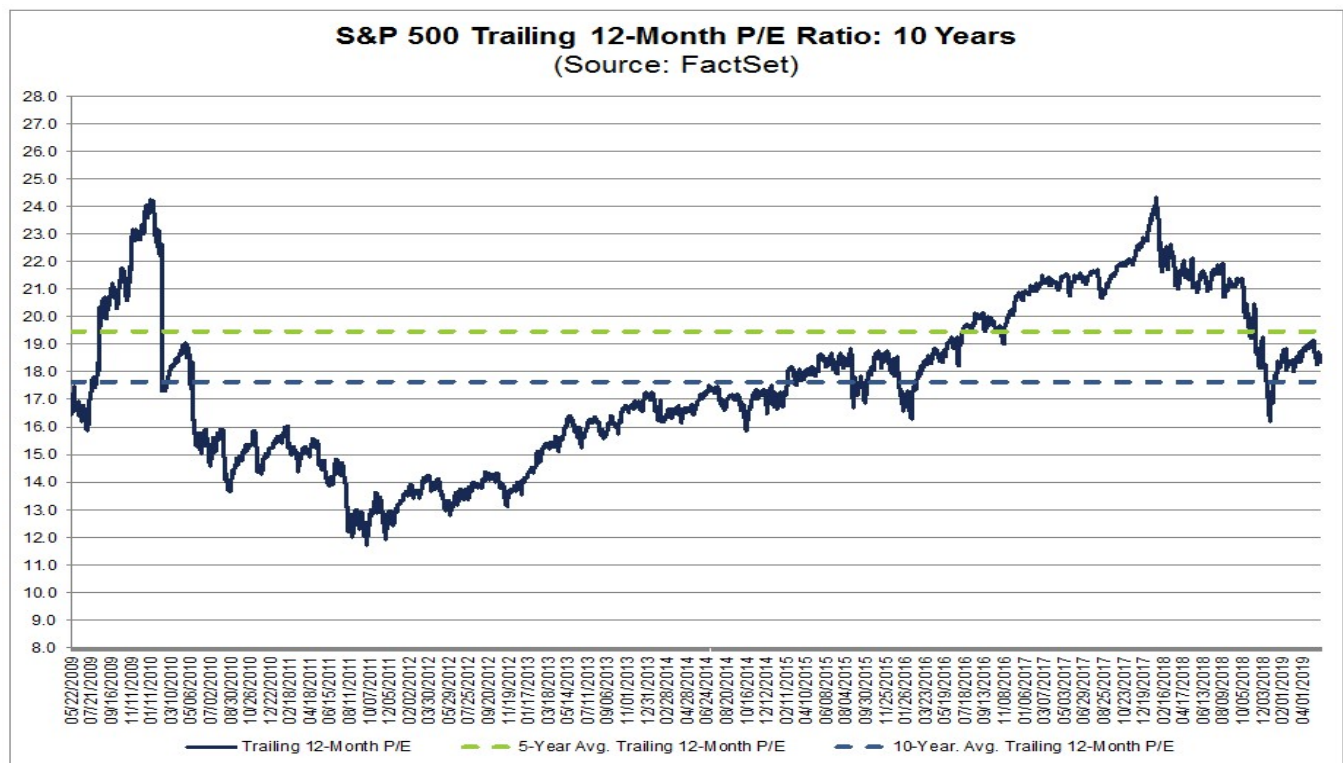
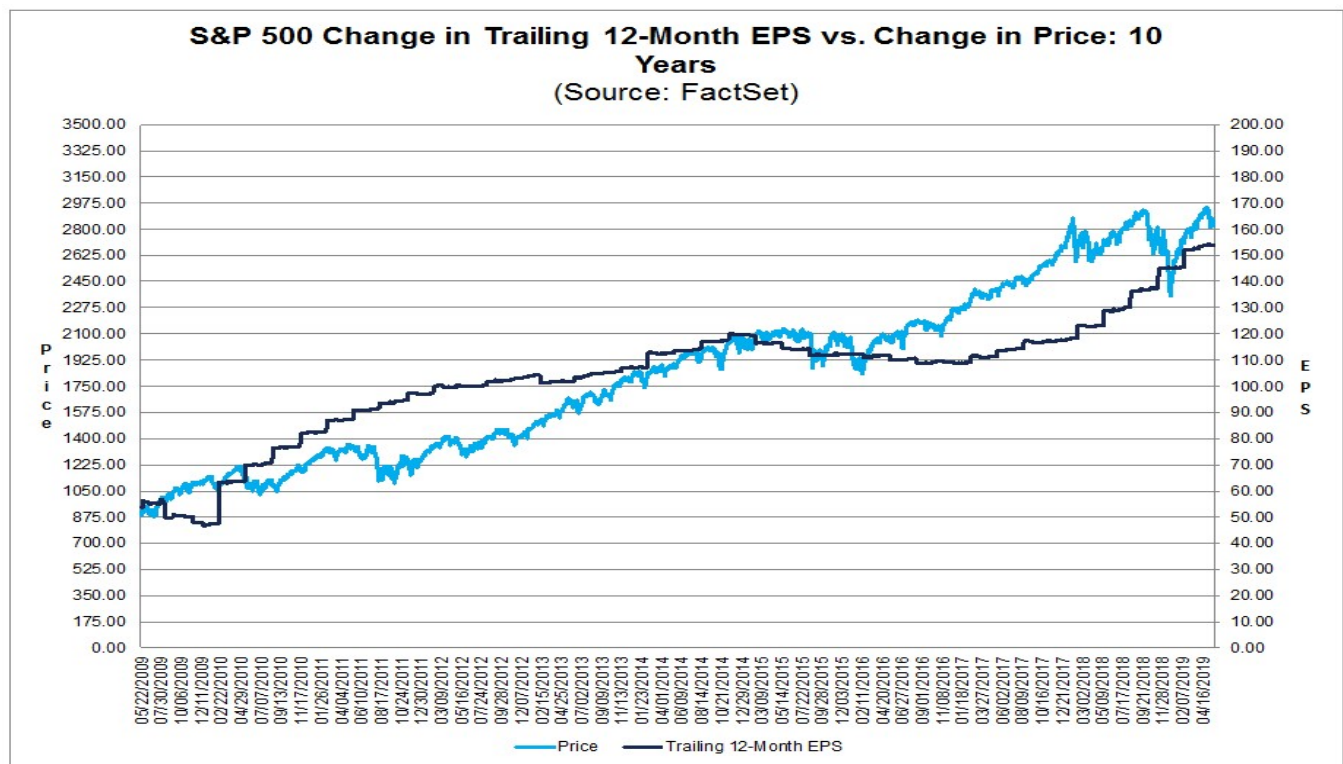
Forward 12M P/E Ratio: Sector Level



Forward 12M P/E Ratio: 10-Years



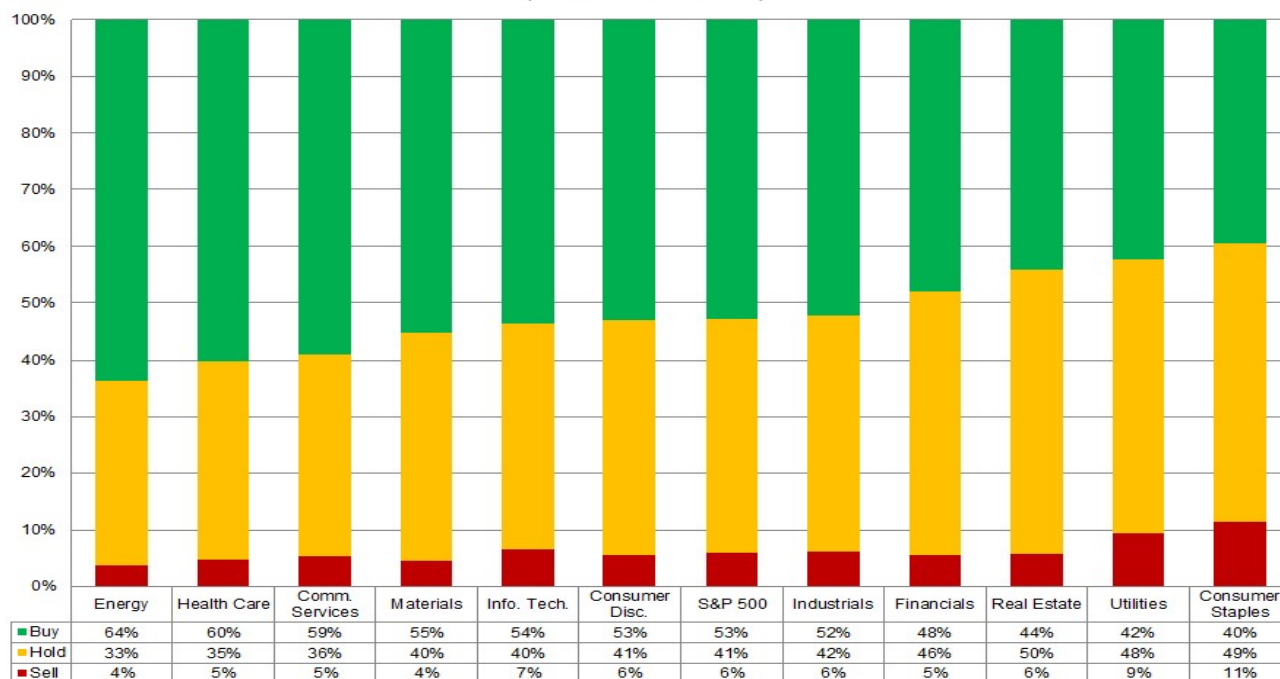
Trailing 12M P/E Ratio: 10-Years



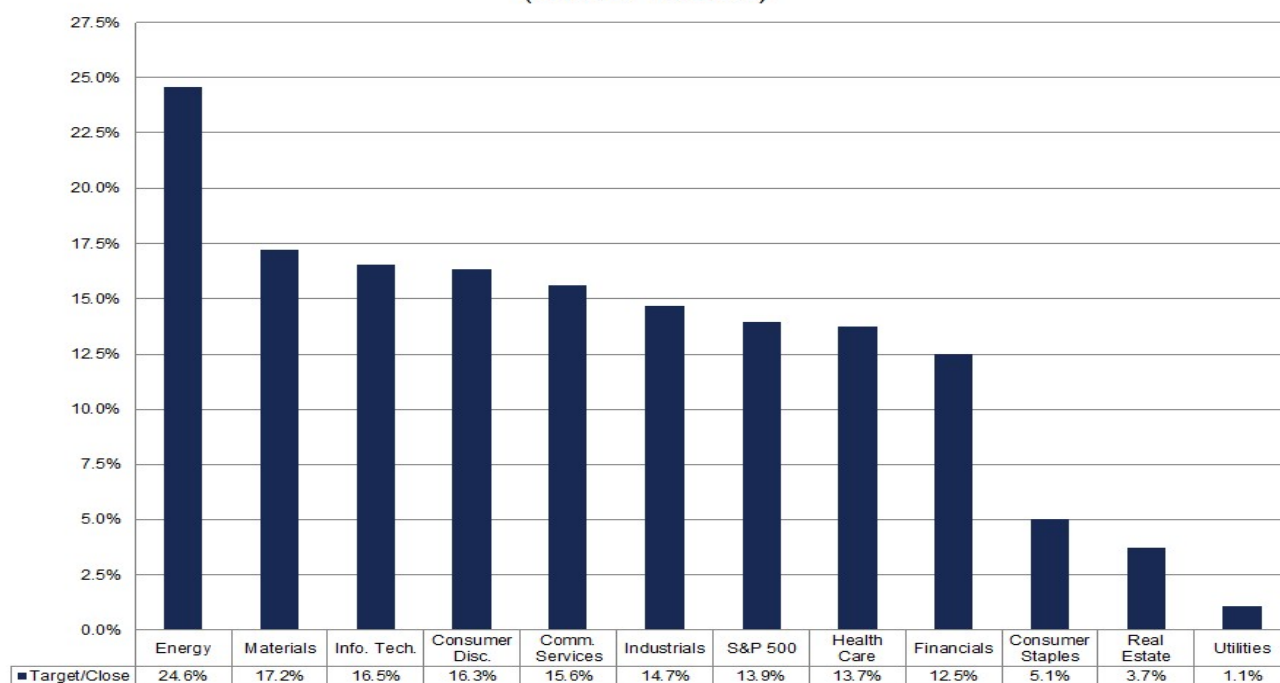
Targets & Ratings

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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