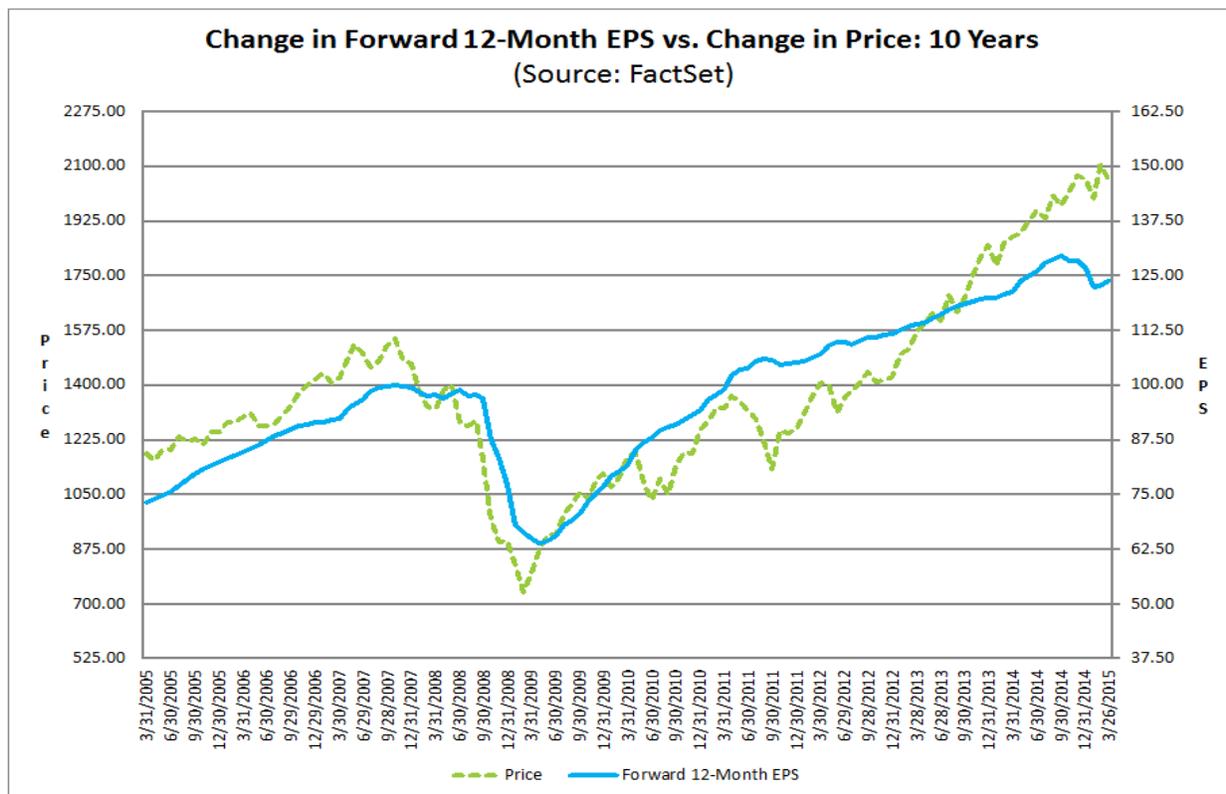


### Key Metrics

- + **Earnings Growth:** For Q115, year-over-year earnings for the S&P 500 are projected to decline by 4.6%. If the index reports a year-over-year decline for the quarter, it will be the first time since Q3 2012 (-1.0%).
- + **Earnings Revisions:** On December 31, the estimated earnings growth rate for Q1 2015 was 4.2%. All ten sectors have lower growth rates today (compared to December 31) due to downward revisions to earnings estimates, led by the Energy sector.
- + **Earnings Guidance:** For Q1 2015, 85 companies have issued negative EPS guidance and 16 companies have issued positive EPS guidance.
- + **Valuation:** The current 12-month forward P/E ratio is 16.7. This P/E ratio is above the 5-year (13.7) average and the 10-year (14.1) average for the index.
- + **Earnings Scorecard:** Of the 16 companies that have reported earnings to date for Q1 2015, 14 have reported earnings above the mean estimate and 10 have reported sales above the mean estimate.



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:

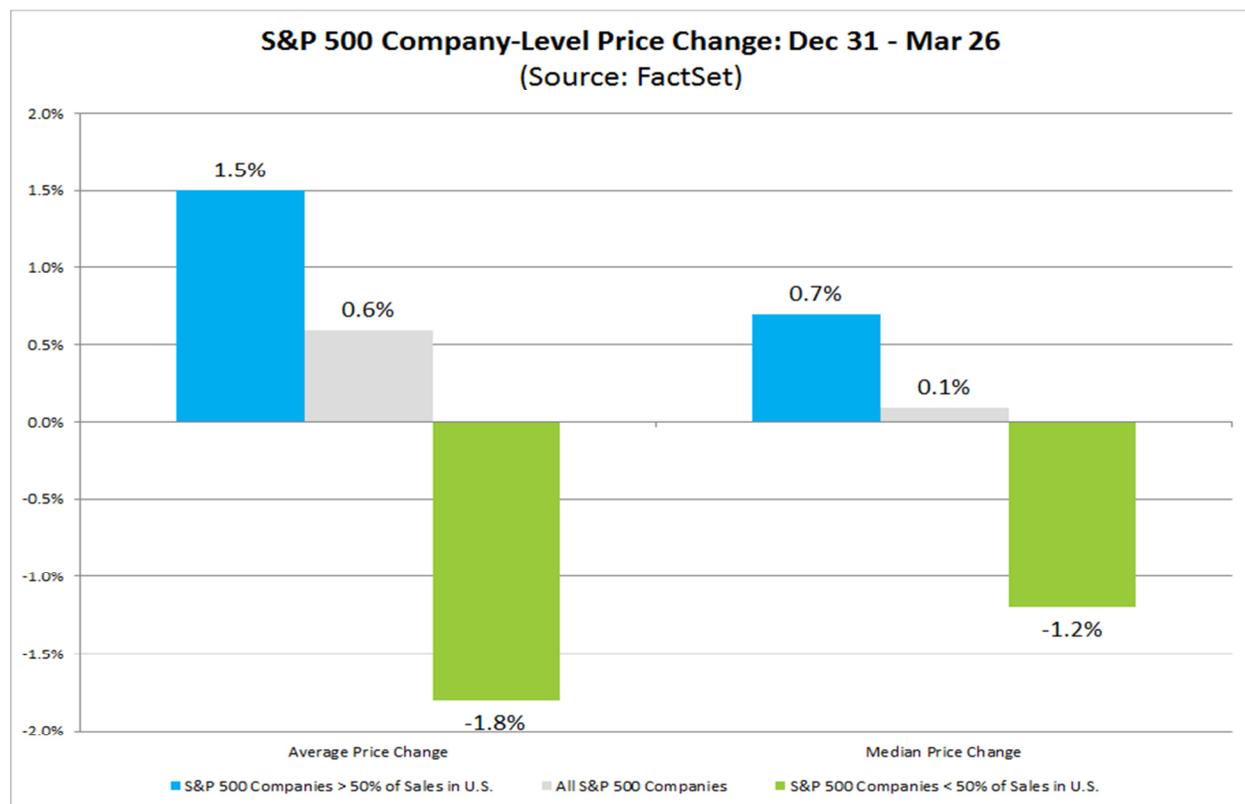
### Has the Market Punished S&P 500 Companies with Higher Global Exposure During Q1?

As the start of the Q1 earnings season approaches, there are concerns in the market about the impact of the stronger U.S. dollar and the impact of lower global economic growth on the sales and earnings of companies in the S&P 500. Overall, the value of the S&P 500 index has decreased by 0.1% since the start of the quarter (to 2056.15 from 2058.90). Has there been a difference in the price changes between companies in the S&P 500 with more global exposure relative to companies in the S&P 500 with less global exposure? Has the market punished companies with more global exposure and rewarded companies with less global exposure during Q1?

The answer appears to be yes. FactSet Geographic Revenue Exposure data (based on the most recently reported fiscal year data for each company in the index) can be used to analyze global sales exposure for all the companies in the S&P 500. 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). The average and median price changes (since the start of the quarter) for these two groups were then calculated.

For all the companies in the S&P 500, the average price change (from December 31 through March 26) has been 0.6%. For companies that generate more than 50% of sales inside the U.S., the average price change during this period has been 1.5%. For companies that generate less than 50% of sales inside the U.S., the average price change during this period has been -1.8%.

For all the companies in the S&P 500, the median price change (from December 31 through March 26) has been 0.1%. For companies that generate more than 50% of sales inside the U.S., the median price change during this period has been 0.7%. For companies that generate less than 50% of sales inside the U.S., the median price change during this period has been -1.2%.



## Q1 2015 Earnings Season: By the Numbers

### Overview

Analysts and corporations continue to lower expectations for earnings for the S&P 500 for the first quarter. On a per-share basis, estimated earnings for the first quarter have fallen by 8.2% since December 31. This is the largest decline in the bottom-up EPS estimate for a quarter since Q1 2009.

Companies have also lowered the bar for earnings for Q1, as 85 companies in the index have issued negative EPS guidance, while just 16 companies have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 84% (85 out of 101), which is well above the 5-year average of 68%.

As a result of the downward revisions to earnings estimates, the estimated year-over-year earnings decline for Q1 2015 is -4.6% today, down from an expectation of growth of 4.2% at the start of the quarter (December 31). The Energy sector is expected to report the largest year-over-year decrease in earnings of all ten sectors, while the Health Care and Financial sectors are predicted to have the highest earnings growth rates for the quarter.

The estimated sales decline for Q1 2015 of -2.8% is below the estimate for growth of 1.6% at the start of the quarter. The Energy sector is expected to report the largest year-over-year decrease in sales of all ten sectors. On the other hand, the Health Care sector is expected to report the highest growth in sales for the quarter.

Looking at future quarters, analysts are expecting year-over-year declines in earnings to continue through Q215, and year-over-year declines in revenue to continue through Q315. Despite the estimate reductions, analysts are looking for record level EPS to resume in Q3 2015. Analysts also expect net profit margins to continue to rise to record levels (based on per-share estimates) starting in Q2.

The forward 12-month P/E ratio is 16.7, which is above the 5-year and 10-year averages.

During the upcoming week, 3 S&P 500 companies are scheduled to report results for the first quarter.

### Revisions: Largest Cuts to EPS Estimates since Q1 2009

#### Small Increase in Projected Earnings Decline This Week

The estimated earnings decline for the first quarter is -4.6% this week, above the estimated earnings decline of -4.5% last week. Small downward revisions to earnings estimates for companies in the Energy sectors accounted for much of the small increase in the expected earnings decline during the week.

#### Energy Sector Has Seen Largest Cuts to Earnings Growth Expectations since December 31

The estimated earnings decline for Q1 2015 of -4.6% is below the estimated earnings growth rate of 4.2% at the start of the quarter (December 31). All ten sectors have recorded a decline in expected earnings growth since the beginning of the quarter due to downward revisions to earnings estimates, led by the Energy, Materials, and Consumer Discretionary sectors.

The Energy sector has witnessed the largest increase in the expected earnings decline (to -64.1% from -29.8%) since the start of the quarter. Overall, 28 of the 43 companies in this sector have seen EPS estimates cut by 20% or more to date, led by Marathon Oil Corporation (to -\$0.39 from \$0.11), Murphy Oil (to -\$0.84 from \$0.35), Hess Corporation (to -\$0.88 from \$0.38), and QEP Resources (to -\$0.23 from \$0.10). However, the downward revisions to estimates for Exxon Mobil (to \$0.80 from \$1.40), Chevron (to \$0.68 from \$1.77), and ConocoPhillips (to \$0.01 from \$0.84) have been the largest contributors to the increase in the earnings decline for the sector. Since December 31, the price of the Energy sector has dropped by 4.0% (to 563.41 from 586.59), which is the second largest price decrease of all ten sectors during this period.

The Materials sector has recorded the second largest decline in expected earnings growth (to -5.7% from 12.8%) since the beginning of the quarter. Companies in the Metals & Mining industry have seen the largest cuts to EPS estimates during this time, including Freeport-McMoRan (to \$0.02 from \$0.55), Nucor (to \$0.28 from \$0.73), and Allegheny Technologies (to \$0.12 from \$0.22). Freeport-McMoRan is also the largest contributor to the decline in the earnings growth rate for the sector. The price of Freeport-McMoRan has dropped by 16.5% (to \$19.50 from \$23.36) since December 31, which is the second largest price decrease of any company in this sector over this period.

The Consumer Discretionary sector has recorded the third largest drop in expected earnings growth (to 6.0% from 14.0%) since the start of the quarter. At the company level, Mattel (to -\$0.08 from \$0.00), Amazon.com (to -0.13 from \$0.15), and Expedia (to \$0.08 from \$0.24) have seen the largest declines to earnings estimates during this time. Despite recording the third largest drop in expected earnings growth since December 31, the Consumer Discretionary sector has seen the second largest increase in price (+3.3%) of all ten sectors since the start of the quarter.

#### **EPS Estimate Cuts: Largest Cuts to Aggregate EPS Estimates since Q1 2009**

Downward revisions to earnings estimates in aggregate for the first quarter have been much higher than recent averages to date. The percentage decline in the Q1 bottom-up EPS estimate (which is an aggregation of the earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings for the index) since December 31 has been 8.2% (to \$27.05 from \$29.48). This decline in the EPS estimate for the quarter is above the trailing 1-year (-4.3%), 5-year (-3.0%), and 10-year averages (-4.8%).

In fact, this is the largest percentage decline in the bottom-up EPS estimate for an entire quarter since Q1 2009 (-26.8%).

#### **Guidance: Negative EPS Guidance (84%) for Q1 Above Average**

At this point in time, 101 companies in the index have issued EPS guidance for Q1 2015. Of these 101 companies, 85 have issued negative EPS guidance and 16 have issued positive EPS guidance. Thus, the percentage of companies issuing negative EPS guidance to date for the first quarter is 84% (85 out of 101). This percentage is above the 5-year average of 68%.

For more details on guidance, please see our "FactSet Guidance Quarterly" report which will be published on March 31.

#### **Largest Decline in Earnings (-4.6%) Expected Since Q3 2009 (-15.5%)**

The estimated earnings decline for Q1 2015 is -4.6%. If this is the final earnings decline for the quarter, it will mark the first year-over-year decrease in earnings since Q3 2012 (-1.0%), and the largest year-over-year decline in earnings since Q3 2009 (-15.5%). Four sectors are projected to report year-over-year growth in earnings, led by the Health Care and Financials sectors. Six sectors are predicted to report a year-over-year decline in earnings, led by the Energy sector.

#### **Health Care: Gilead Sciences and Actavis Lead Growth**

The Health Care sector is expected to report the highest earnings growth rate at 10.5%. At the industry level, all six industries in the sector are predicted to report earnings growth, led by the Biotechnology industry (35%). At the company level, Gilead Sciences and Actavis PLC are the largest contributors to earnings growth for the sector. The EPS estimate for Gilead Sciences for Q1 2015 is \$2.26, compared to year-ago EPS of \$1.48 in Q1 2014. The EPS estimate for Actavis PLC for Q1 2015 is \$3.95, compared to year-ago EPS of \$3.49 in Q1 2014. If these two companies are excluded, the estimated earnings growth rate for the sector would fall to 4.3%.

**Financials: Ex-Bank of America, Growth Rate Drops to 1%**

The Financials sector is projected to report the second highest earnings growth rate at 8.4%. At the industry level, five of the eight industries in the sector are expected to report earnings growth, led by the Banks industry (20%). At the company level, Bank of America is the largest contributor to earnings growth for the sector. The EPS estimate for the company for Q1 2015 is \$0.30, compared to year-ago EPS of -\$0.05 in Q1 2014. The loss reported by Bank of America in Q1 2014 included a litigation charge of \$0.40. If this company is excluded, the estimated earnings growth rate for the sector would fall to 0.9%.

**Energy: Broad-Based Decline in Earnings**

The Energy sector is predicted to report the largest year-over-year decline in earnings (-64.2%) of all ten sectors. Five of the seven sub-industries are projected to report a year-over-year drop in earnings: Oil & Gas Exploration & Production (-107%), Coal & Consumable Fuel (-74%), Integrated Oil & Gas (-71%), Oil & Gas Drilling (-42%), and Oil & Gas Equipment & Services (-21%). On the other hand, the Oil & Gas Refining & Marketing (23%) and Oil & Gas Storage & Transportation (3%) sub-industries are the only two sub-industries expected to report earnings growth for the quarter.

This sector is also expected to be the largest contributor to the earnings decline for the S&P 500 as a whole. If the Energy sector is excluded, the estimated earnings growth rate for the S&P 500 would jump to 3.4% from -4.6%.

**Largest Decline in Revenue (-2.8%) Expected Since Q3 2009 (-11.5%)**

The estimated revenue decline for Q1 2015 is -2.8%. If this is the final revenue decline for the quarter, it will mark the first year-over-year decrease in revenue since Q1 2013 (-0.3%), and the largest year-over-year decline in revenue since Q3 2009 (-11.5%). Although a decline is predicted for the index overall, seven sectors are projected to report year-over-year growth in revenue, led by the Health Care sector. Only three sectors are predicted to report a year-over-year decline in revenue, led by the Energy sector.

The Health Care sector is predicted to report the highest revenue growth of all ten sectors at 9.1%. Five of the six industries in the sector are projected to report sales growth for the quarter. Three of these six industries are expected to report double-digit sales growth: Health Care Technology (38%), Biotechnology (23%), and Health Care Providers & Services (11%).

On the other hand, the Energy (-38.2%) sector is projected to report the largest year-over-year decrease in sales for the quarter. Six of the seven sub-industries in the sector are predicted to report a decrease in revenue: Integrated Oil & Gas (-53%), Oil & Gas Exploration & Production (-37%), Oil & Gas Refining & Marketing (-32%), Oil & Gas Drilling (-18%), Coal & Consumable Fuels (-8%), and Oil & Gas Equipment & Services (-6%). The only sub-industry expected to report year-over-year growth in revenue is the Oil & Gas Storage & Transportation sub-industry at 10%.

This sector is also predicted to be the largest contributor to the estimated revenue decline for the S&P 500 as a whole. If the Energy sector is excluded, the estimated revenue growth rate for the S&P 500 would jump to 3.2% from -2.8%.

## Q1 2015 Earnings Season: Themes

### Overview

Similar to last quarter, companies will likely discuss the impact of slower global economic growth, the stronger dollar, and lower oil prices during their earnings conference calls.

### Economic Themes: U.S., Europe, and China

#### United States

According to FactSet Economic Estimates, real (year-over-year) GDP growth in the U.S. is projected to be 3.1% in 2015, which would be an improvement over the low 2% growth of the past few years. The U.S. remains the key geographic market for the S&P 500. According to FactSet Geographic Revenue Exposure data (based on the most recent fiscal year data), companies in the S&P 500 in aggregate generate about 69% of sales from North America, almost all of which comes from the U.S.

*“First, North America, which delivered 6% revenue growth in the quarter. Consumer demand continued to be very strong in North America, as most key categories grew and futures were up 15%. That said, revenue growth was somewhat lower than expected in the quarter due to challenges led to the port congestion on the West Coast, which escalated late in our fiscal quarter three. As a result, some shipments originally expected for delivery in Q3 were delayed.” –NIKE (Mar. 19)*

#### Europe:

According to FactSet Economic Estimates, real (year-over-year) GDP growth in the Eurozone is projected to be 1.4% in 2015, which is a slight improvement relative to 2014. Europe is still an important geographic market for the S&P 500. According to FactSet Geographic Revenue Exposure data (based on the most recent fiscal year data), companies in the S&P 500 in aggregate generate about 13% of sales from Europe (combination of European Union and non-European Union countries).

*“In Western Europe, we're seeing broad-based demand with revenue growth of 21% in the quarter. We saw growth across all categories and territories with particular strength in AGS, the UK, and southern Europe.” –NIKE (Mar. 19)*

#### China

According to FactSet Economic Estimates, real (year-over-year) GDP growth in China is projected to be 7.0%, which would be a continuation of the declining growth seen in recent years. China continues to be a vital geographic market for the S&P 500. According to FactSet Geographic Revenue Exposure data (based on the most recent fiscal year data), companies in the S&P 500 in aggregate generate about 10% of sales from the Asia Pacific region, most of which comes from China and Japan.

*“Lastly, in Greater China, we continue to see the benefits of our strategy to reset the marketplace. Q3 revenue growth was 17% and futures are up 23%. This reflects the continued strength of the NIKE Brand in the market along with our efforts to execute a more consumer-focused distribution strategy.” –NIKE (Mar. 19)*

## Currency Themes: Stronger U.S. Dollar

During the course of the first quarter, the dollar has strengthened relative to the euro. On December 31, one euro was equal to \$1.21 dollars. As of today, one euro is worth about \$1.09 dollars.

The dollar has also strengthened relative to year-ago values for both the euro and the yen. In the year-ago quarter (Q1 2014), one euro was equal to \$1.37 dollars on average. For Q1 2015 to date, one euro has been equal to \$1.13 dollars on average. In the year-ago quarter (Q1 2014), one dollar was equal to \$102.76 yen on average. For Q1 2015 to date, one dollar has been equal to \$119.14 yen on average.

*“Virtually every company that has reported since December has commented on the impact of foreign currencies including Oracle just last week. The rapid devaluation of nearly every foreign currency versus the U.S. dollar is not news, yet surprisingly only about 30% of the sell-side analysts who follow Red Hat have updated their models at current rates. Nearly every currency in which we do business weakened against the U.S. dollar, when compared to Q4 last year, last quarter, against guidance or versus the full year of fiscal 2014.....So for instance, total revenue for the fourth quarter, which was very good, would have been \$24 million higher using Q4 rates from last year, \$13 million higher using rates from last quarter, and \$7 million higher using rates that I used in December for guidance. For the full fiscal year 2015, total revenue would have been \$36 million higher using rates from last year and \$20 million higher using the rates given in March of 2014 when we first set fiscal year 2015 guidance.” –Red Hat (Mar. 25)*

*“We were pleased with our sales and profit performance in the first quarter. However, as with many other U.S.-based food companies with international operations, we had a significant headwind from currency this period....Our adjusted operating income excludes special charges and declined 2%, but if we also exclude currency, we achieved modest growth of 1%.” –McCormick & Co. (Mar. 25)*

*“Net sales totaled \$4.4 billion, down 1% due to foreign currency effects.” –General Mills (Mar.18)*

*“In the International Export segment, excluding fuel, yield per package decreased 0.8%, primarily driven by the negative impact of exchange rates, which offset positive weight, rate, and discount changes.” –FedEx (Mar. 18)*

*“The currency headwind ended up being 6% for software and cloud revenues as well as total revenue, 7% for total hardware revenue, and \$0.06 a share – and \$0.06 for earnings per share.” –Oracle (Mar. 17)*

*“From a year-over-year currency perspective, FX decreased revenue by \$26 million. Considering the \$24 million in hedge gains in Q1 FY 2015, versus \$3 million in hedge gains in Q1 FY 2014, the net year-over-year currency decrease to revenue considering hedging gains was \$5 million.” –Adobe Systems (Mar. 17)*

*“FX, as compared to a year ago in Q2 this year, the foreign currencies where we operate weakened versus the U.S. dollar; in all countries but primarily in Canada, Mexico and Japan, this resulted in our foreign earnings in Q2 when converted into U.S. dollars being lower by about \$32 million pre-tax or \$0.05 a share than those earnings would have been had FX exchange rates been flat year over year. So, again, another relative weakening of these foreign currencies relative to the U.S. dollar.” –Costco (Mar. 5)*

*“Regarding our international operations, we’ve been doing business in Mexico since late 1998 and our model has proven to work quite well. In Brazil, we are still in test phase, but our sales have continued to grow nicely. As with other international companies, the strengthening dollar has negatively impacted our U.S. dollar earnings from these operations recently.” –AutoZone (Mar. 3)*

**Commodity Themes: Lower Oil & Gas Prices**

During the course of the first quarter, the price of oil has declined by 3.5% (to \$51.43 from \$53.27). In addition, the average price of oil in Q1 2015 (\$48.65) is more than 50% lower than the average price in the year-ago quarter (\$98.56).

The impact of lower oil and gas prices varies by sector, industry, and company. The negative impact of lower oil prices has already been seen in the Energy sector, where year-over-year earnings are expected to decline by 64%. Will companies in industries directly connected to the oil & gas industry begin to see a negative impact as well?

*"We have tightened the revenue range slightly to reflect continued weakening of the Canadian dollar and for potential oil and gas related customer impact. While we did not see any noticeable revenue impact in the third quarter from our oil and gas related customers, we did begin to hear from them that a negative impact is coming." –Cintas (Mar. 18)*

On the other hand, will companies that rely on oil as a cost input or companies in consumer-oriented industries see a positive impact from these lower prices?

*"We had a significant benefit in quarter three from fuel. Given where oil prices are today, I don't expect to have much benefit at all in the fourth quarter and perhaps a slight headwind there." –FedEx (Mar. 18)*

*"When prices go up, we make less and save the customer; we still save them but save them less. When prices go down, we save them more and we make more. Certainly prices going down, we save the customer more and that's positive and we make a little more – or a lot more, right?" –Costco (Mar. 5)*

*"We continue to believe gas prices have a real impact on our customers' abilities to maintain their vehicles, and as cost reductions help all Americans, we hope to benefit from some increase in disposable income." –AutoZone (Mar. 3)*

## Looking Ahead: Forward Estimates and Valuation

### Earnings and Revenue Expected to Decline in 1<sup>st</sup> Half of 2015

For Q1 2015 and Q2 2015, analysts are now predicting year-over-year earnings declines of 4.6% and 1.8%, respectively. On December 31, analysts were projecting growth of 4.2% and 5.3% for these same two quarters. Much of the decline in the expected earnings growth rates for both quarters can be attributed to analysts lowering earnings forecasts for companies in the Energy sector.

Analysts are also expecting year-over-year declines in revenue for the first half of 2015 as well. For Q1 2015 and Q2 2015, analysts are currently predicting revenues to fall by 2.8% and 3.1%, respectively. On December 31, analysts were projecting growth of 1.6% and 1.0% for these same two quarters.

However, analysts currently project earnings growth to return starting in Q3 2015, and revenue growth to return starting in Q4 2015. In terms of earnings, analysts are currently predicting earnings growth rates of 1.7% and 6.8% for Q3 2015 and Q4 2015, respectively. In terms of revenue, analysts are currently projecting a decline in revenue of 1.4% in Q3 2015 and growth in revenue of 1.2% in Q4 2015.

For all of 2015, analysts are projecting earnings to grow by 2.5%, but revenues to decline by 0.7%.

### Higher Margins Projected for Remainder of 2015

Analysts are also expecting profit margins to continue to expand in 2015. Using the bottom-up sales-per-share (SPS) and earnings-per-share (EPS) estimates for the S&P 500 as proxies for expected sales and earnings for the index over the next few quarters, profit margin estimates can be calculated by dividing the expected EPS by the expected SPS for each quarter. Using this methodology, the estimated net profit margins for Q1 2015 through Q4 2015 are 9.8%, 10.3%, 10.6%, and 10.6%. These numbers (starting in Q2 2015) are above the net profit margin for Q4 2014 (10.1%), and are also well above the average net profit margin of 9.3% recorded over the past five years.

### Valuation: Forward P/E Ratio is 16.7, above the 10-Year Average (14.1)

The current 12-month forward P/E ratio is 17.0. At the sector level, the Energy (27.6) sector has the highest forward 12-month P/E ratio, while the Financials (13.2) and Telecom Services (13.6) sectors have the lowest forward 12-month P/E ratios.

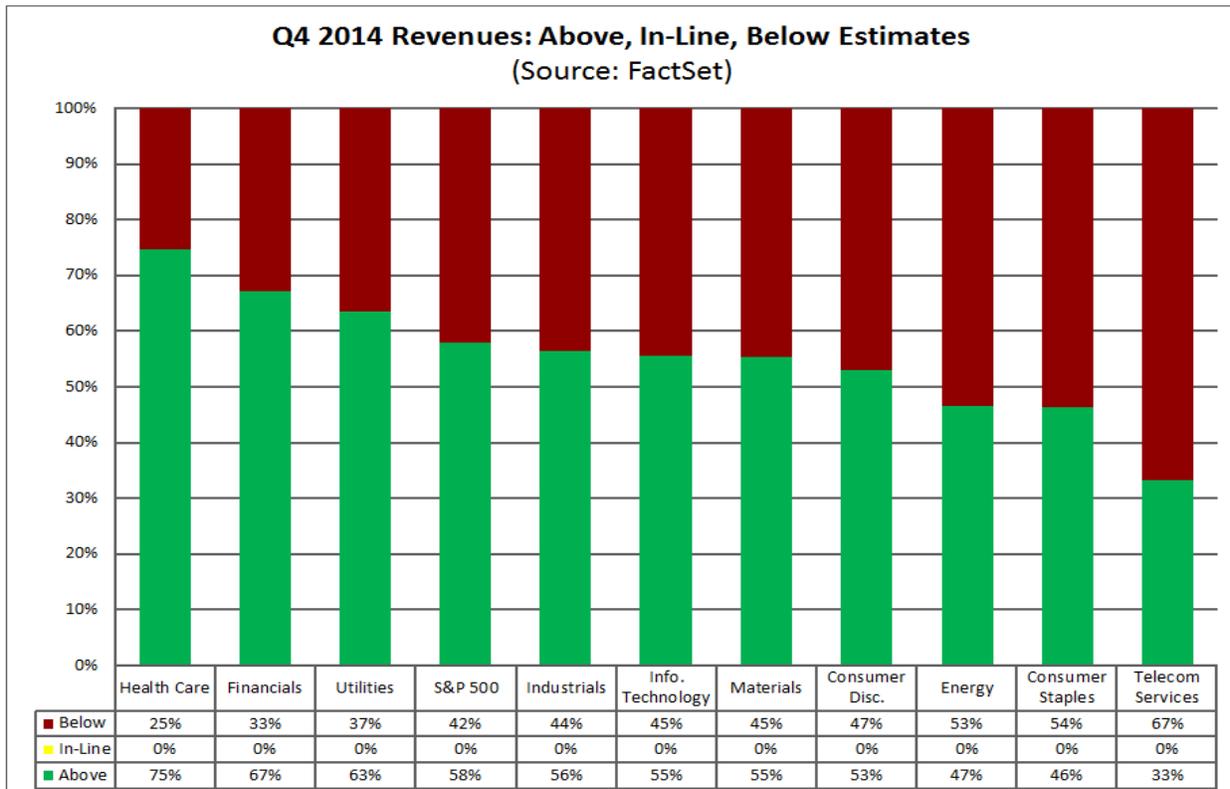
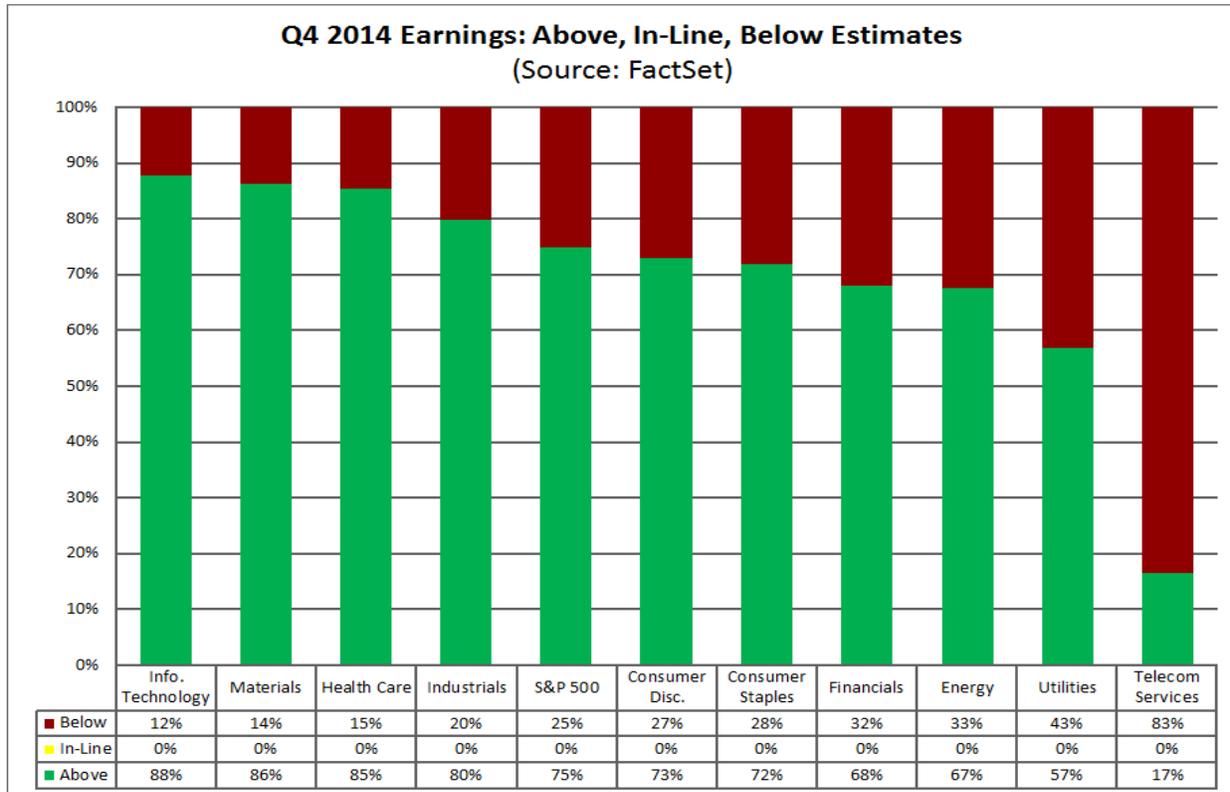
The P/E ratio of 16.7 for the index as a whole is above the prior 5-year average forward 12-month P/E ratio of 13.7, and above the prior 10-year average forward 12-month P/E ratio of 14.1. It is also above the forward 12-month P/E ratio of 16.2 recorded at the start of the first quarter (December 31). Since the start of the first quarter, the price of the index has decreased by 0.1%, while the forward 12-month EPS estimate has decreased by 2.5%.

Eight of the ten sectors have forward 12-month P/E ratios that are above their 10-year averages, led by the Energy (27.6 vs. 12.1) sector. The only two sectors with a forward 12-month P/E ratio below the 10-year average are the Telecom Services (13.6 vs. 14.8) and Information Technology (15.7 vs. 15.8) sectors.

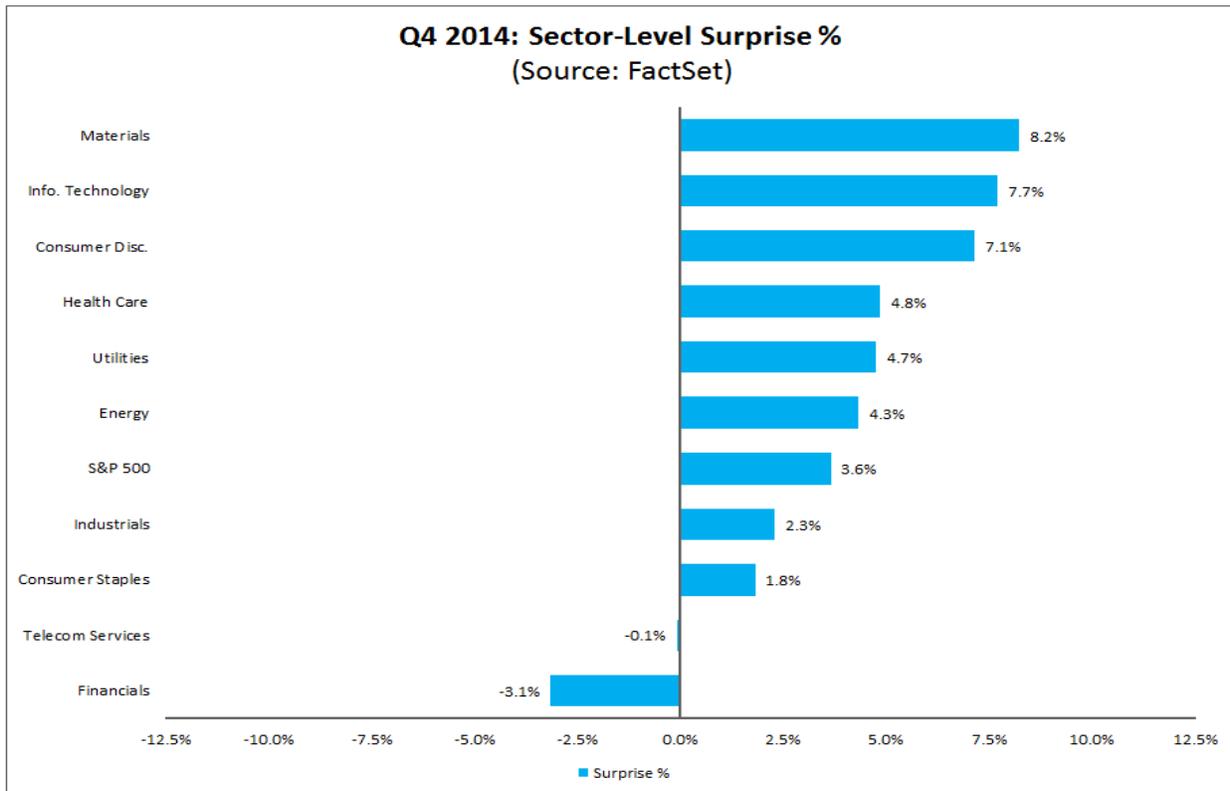
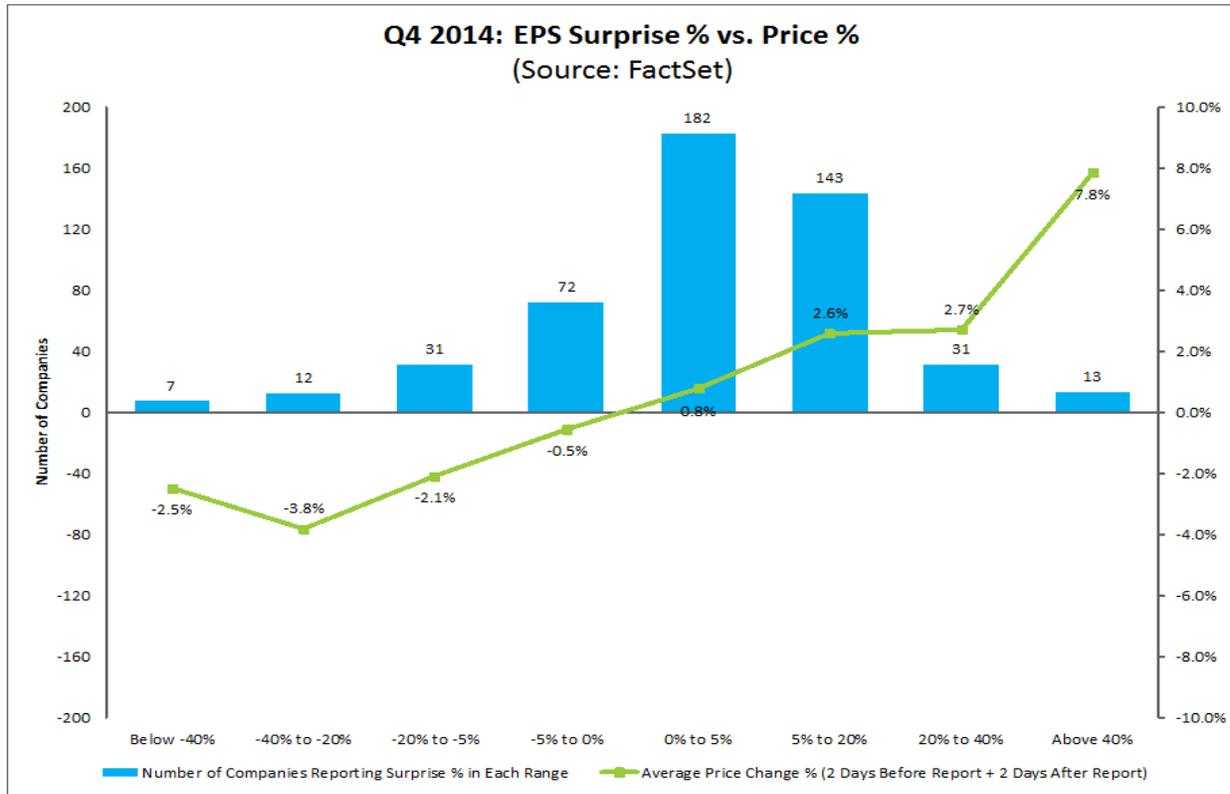
### Companies Reporting Next Week: 3

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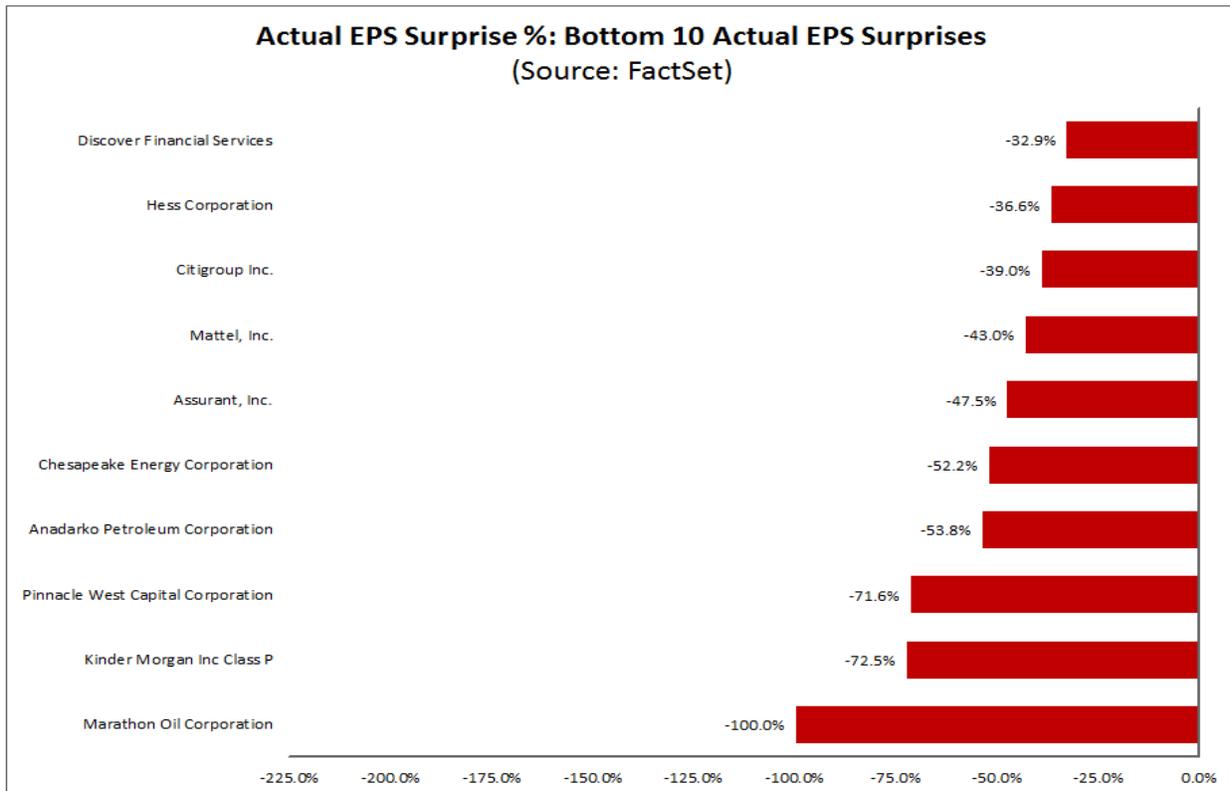
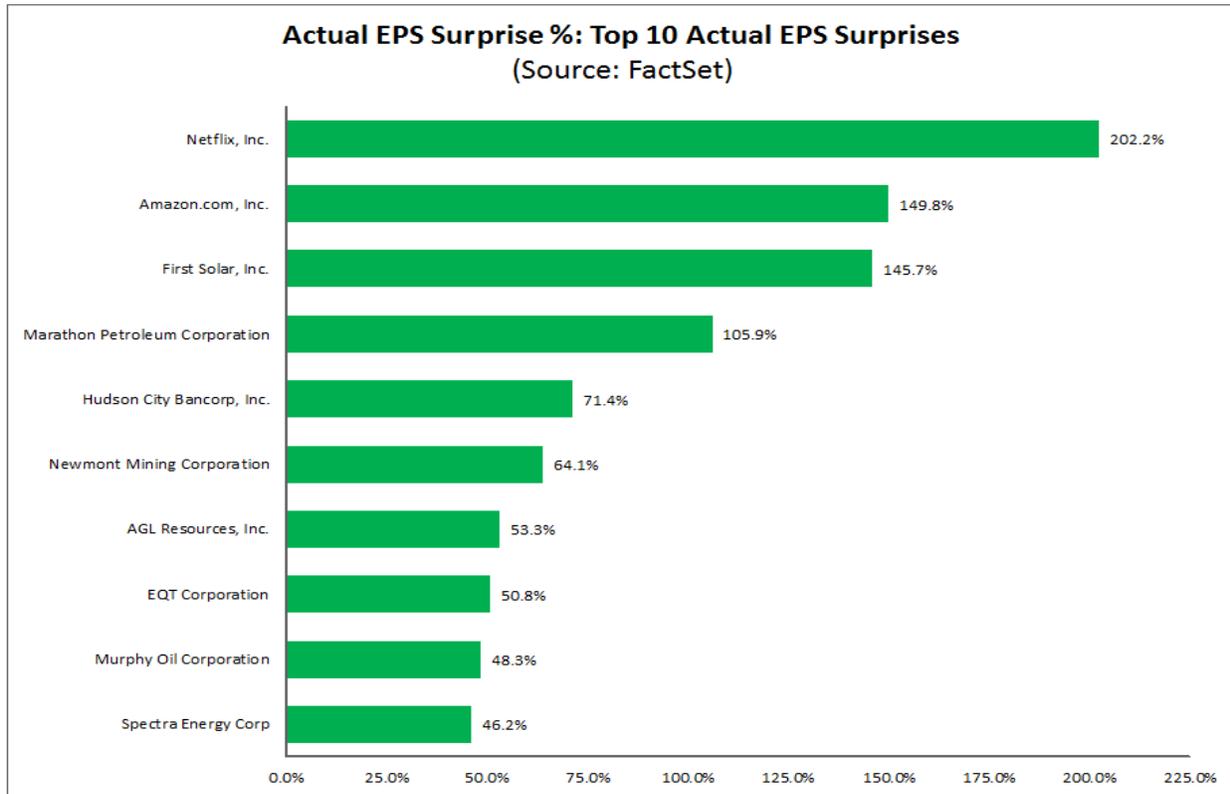
Q4 2014: Scorecard



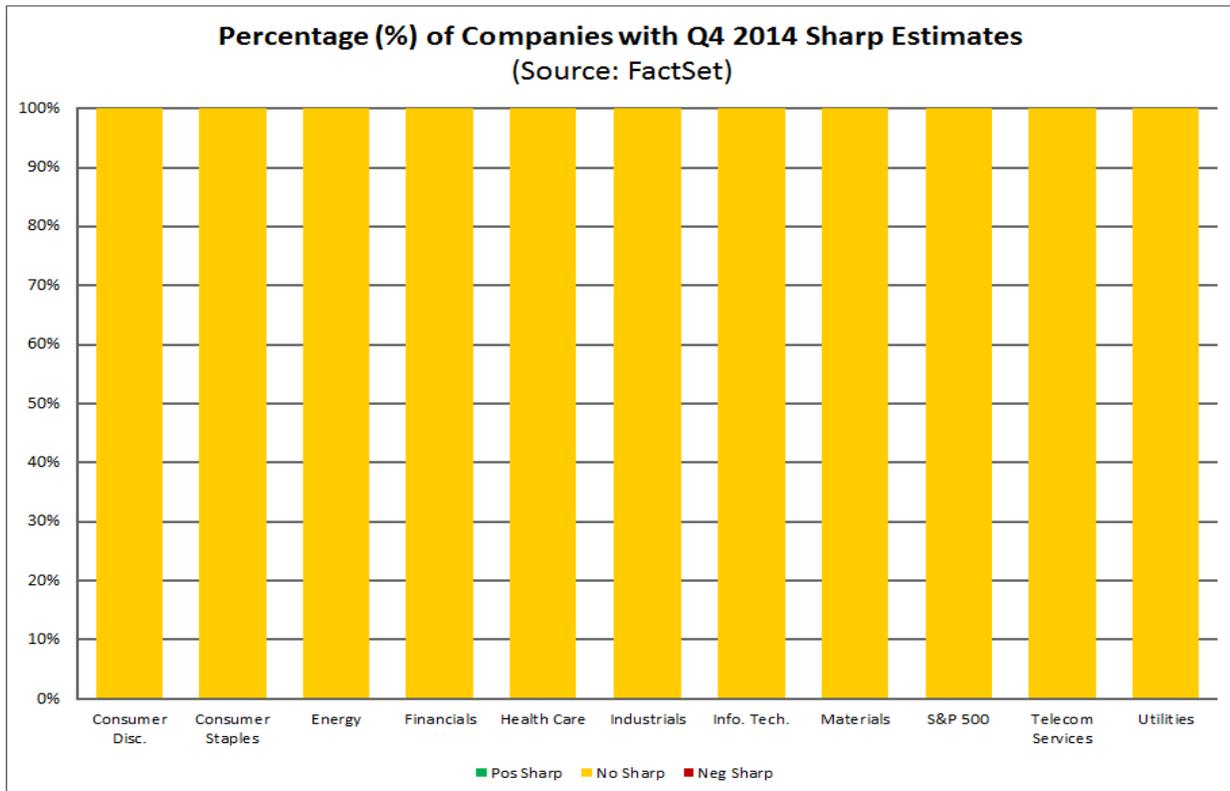
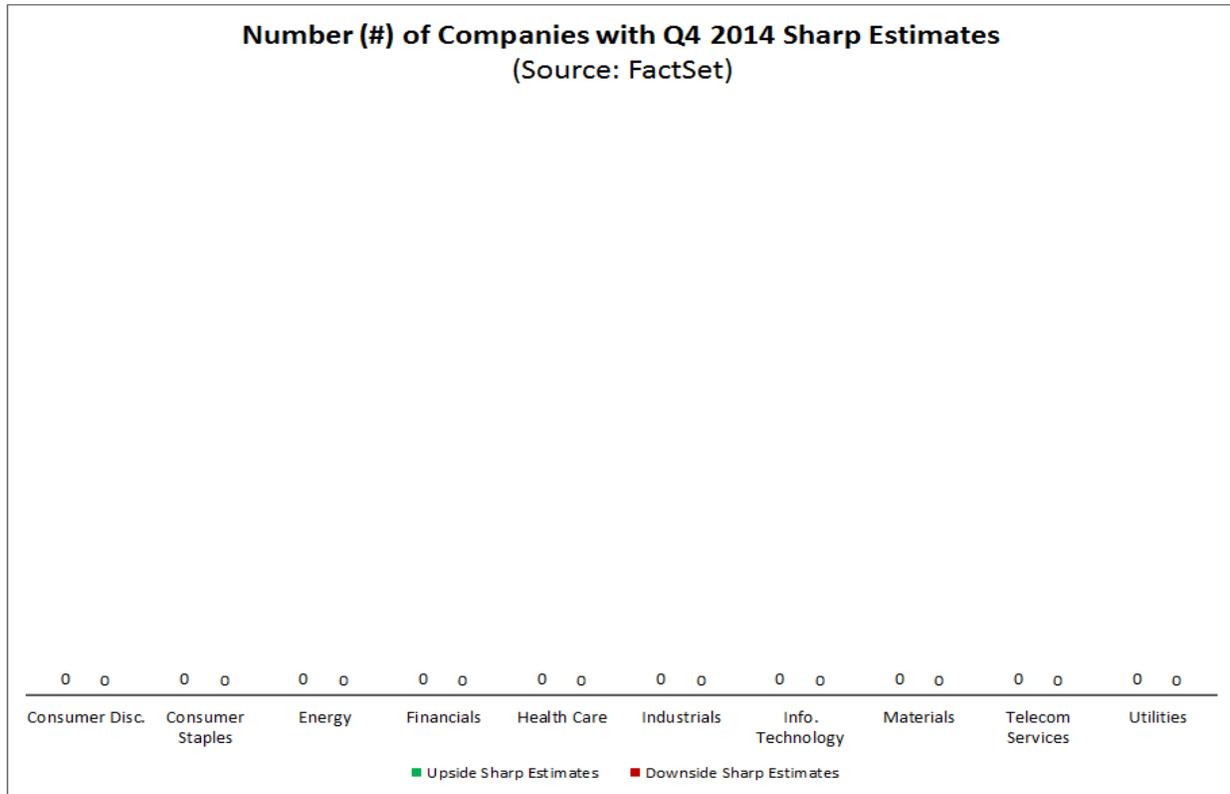
Q4 2014: Scorecard



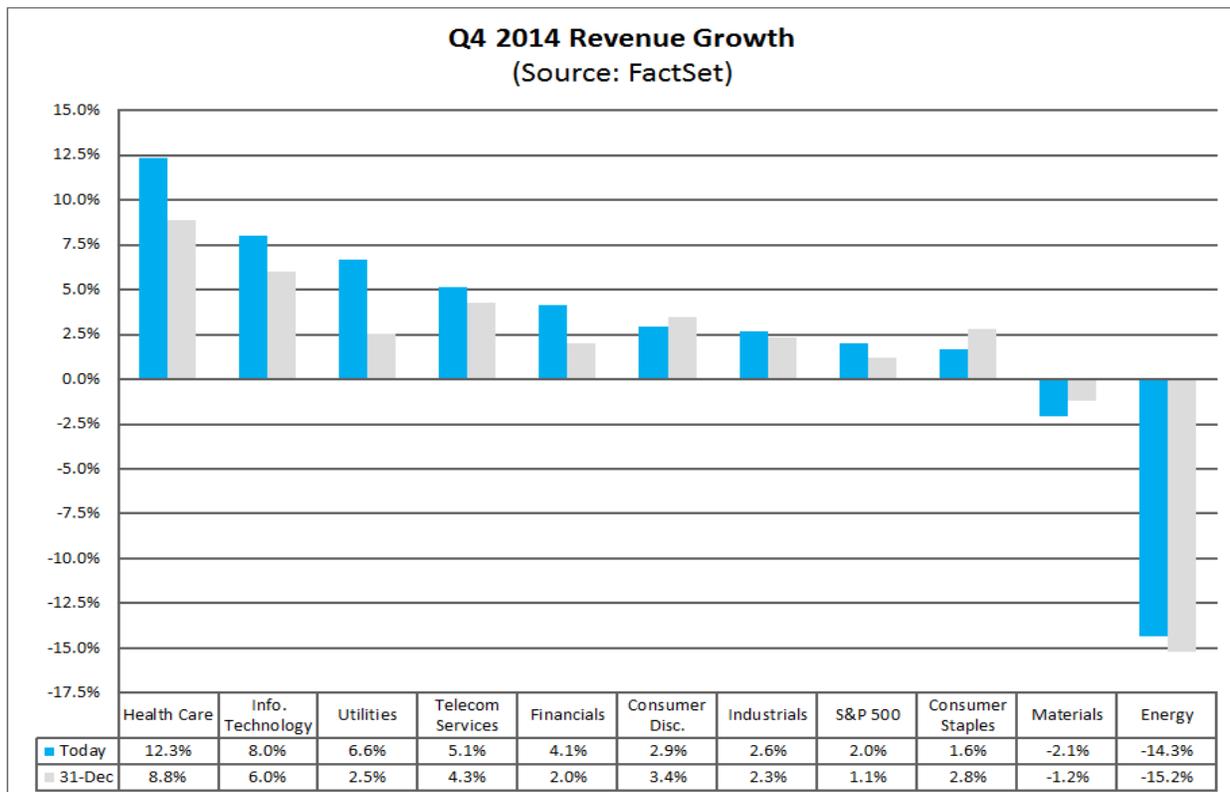
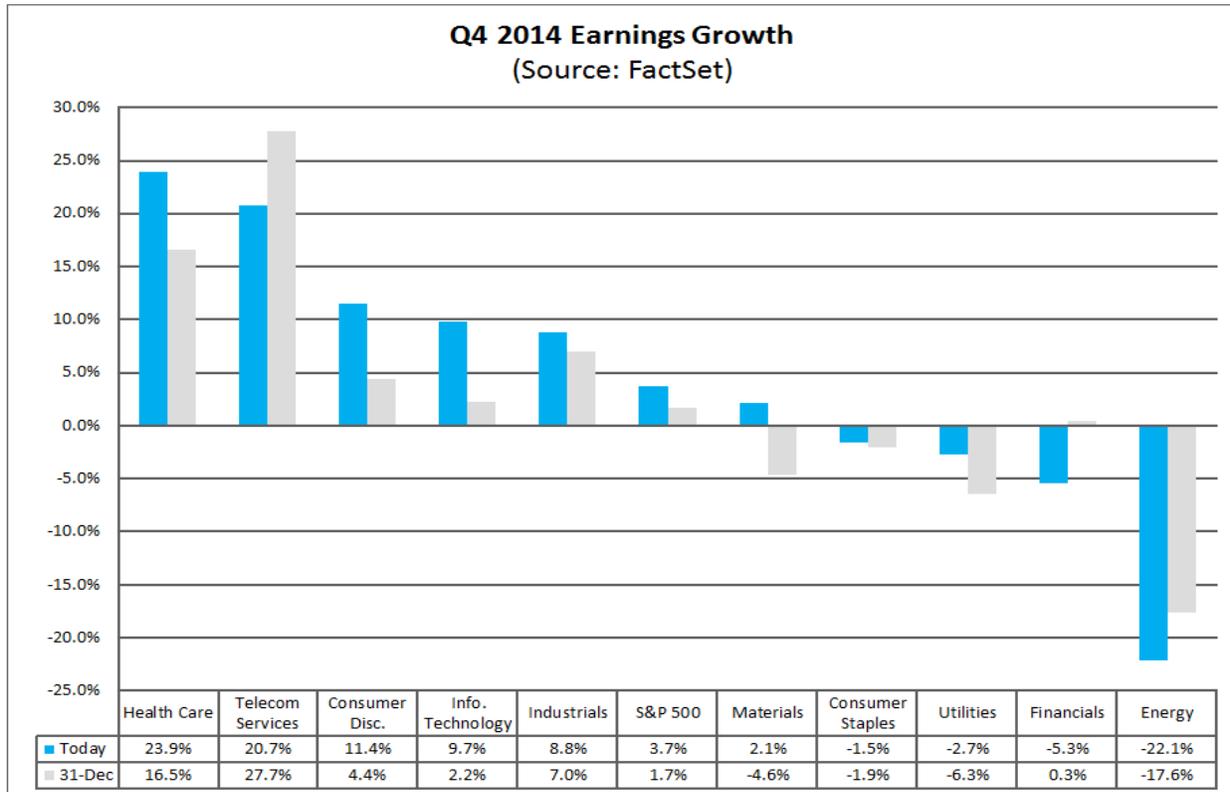
Q4 2014: Scorecard



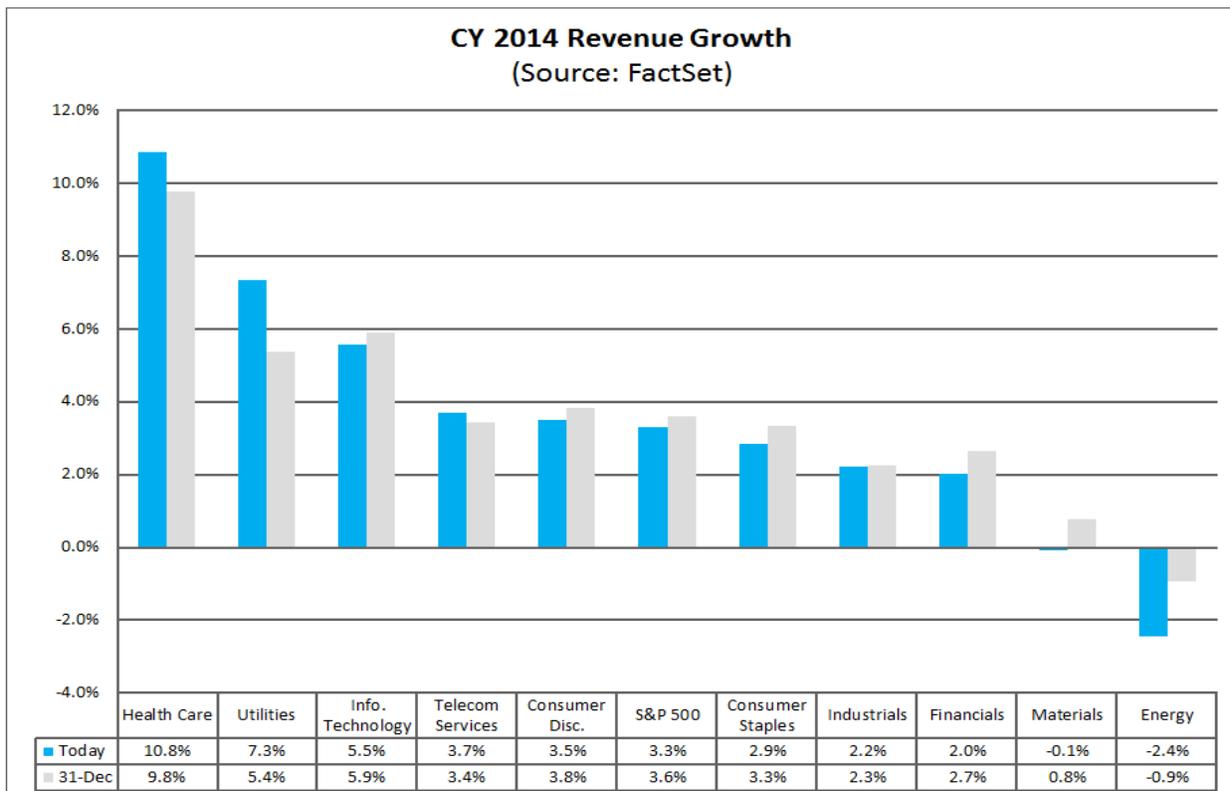
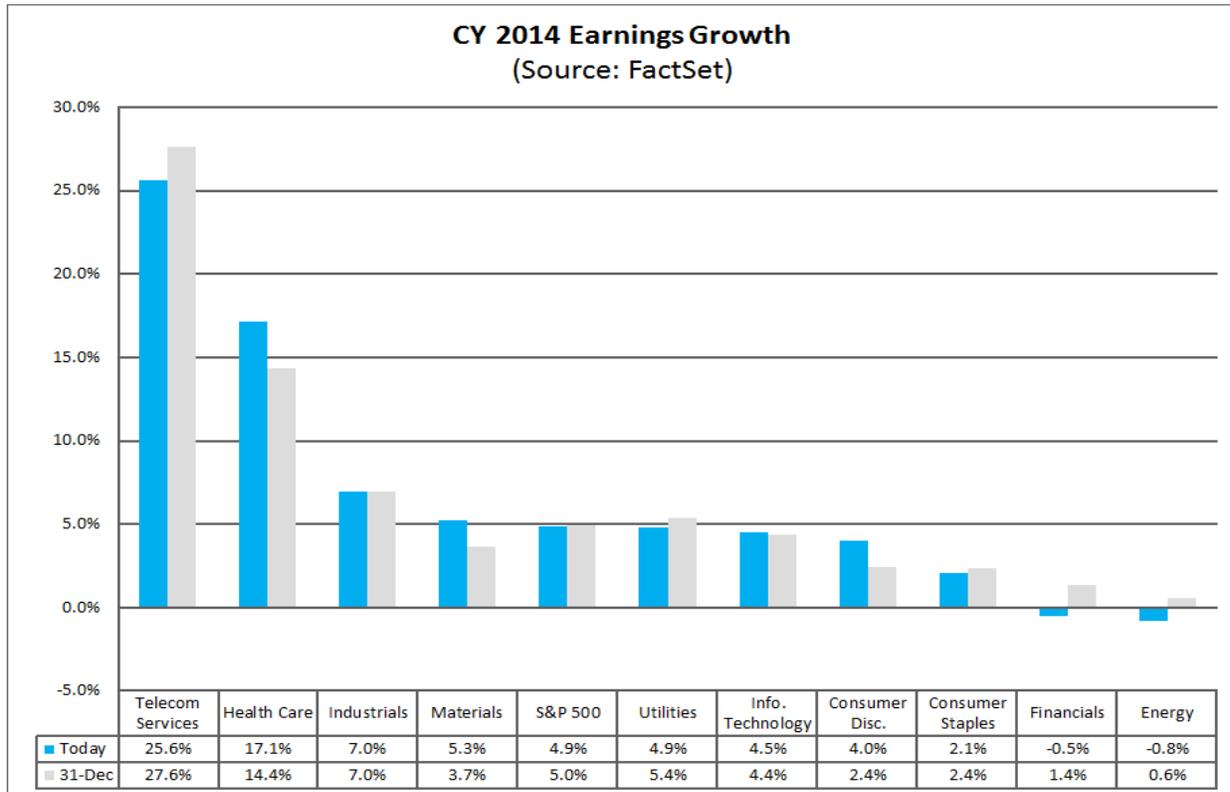
## Q4 2014: Projected EPS Surprises (Sharp Estimates)



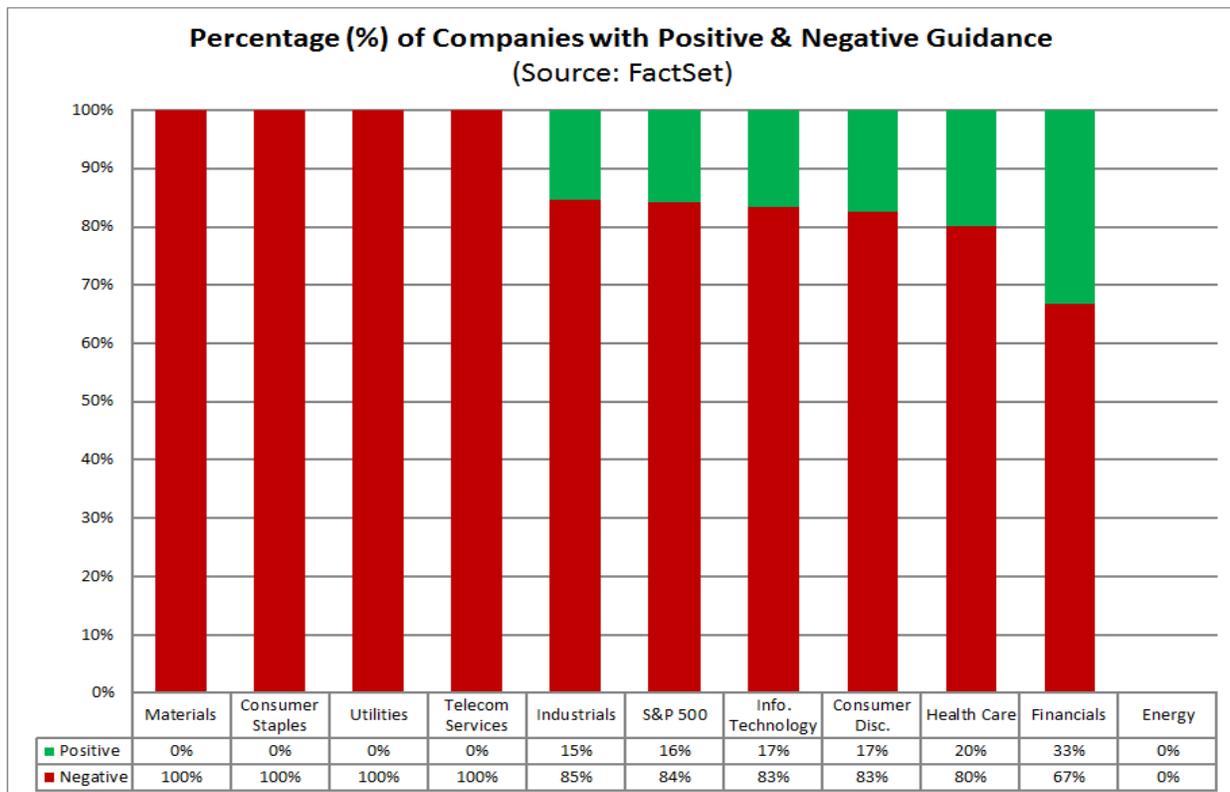
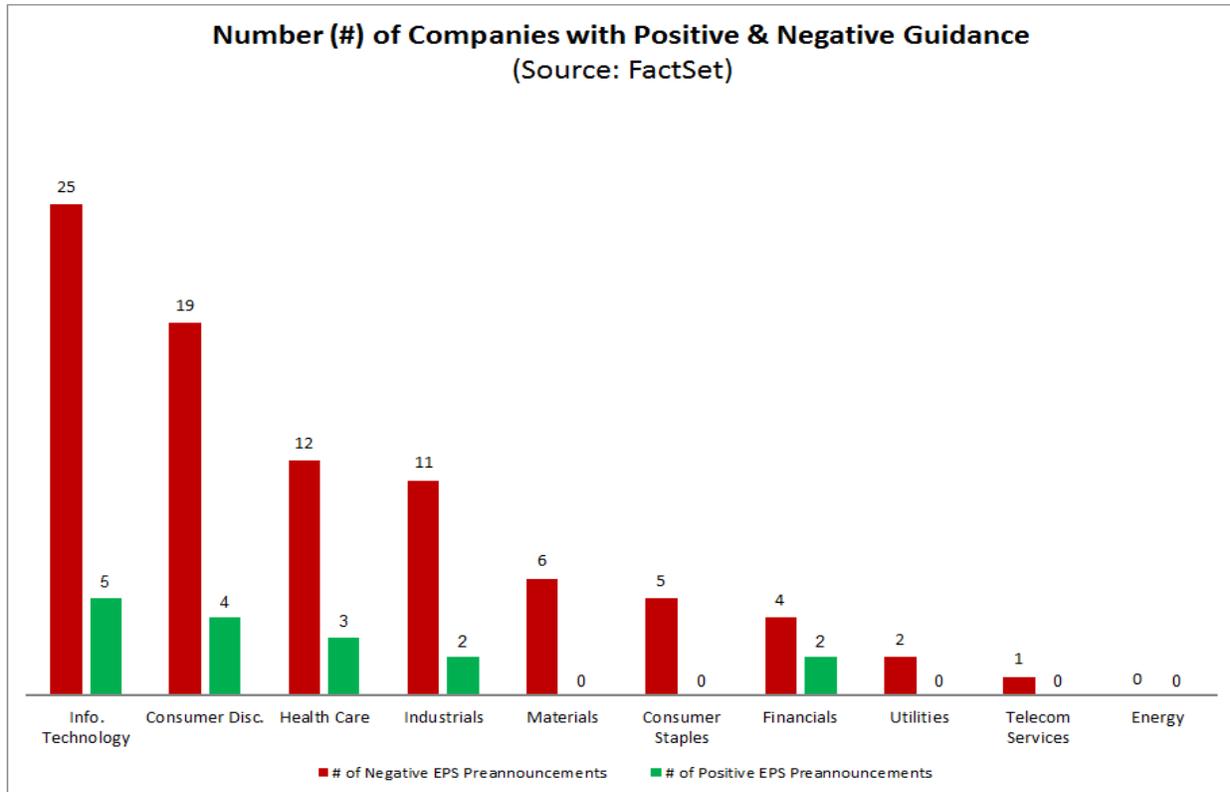
Q4 2014: Growth



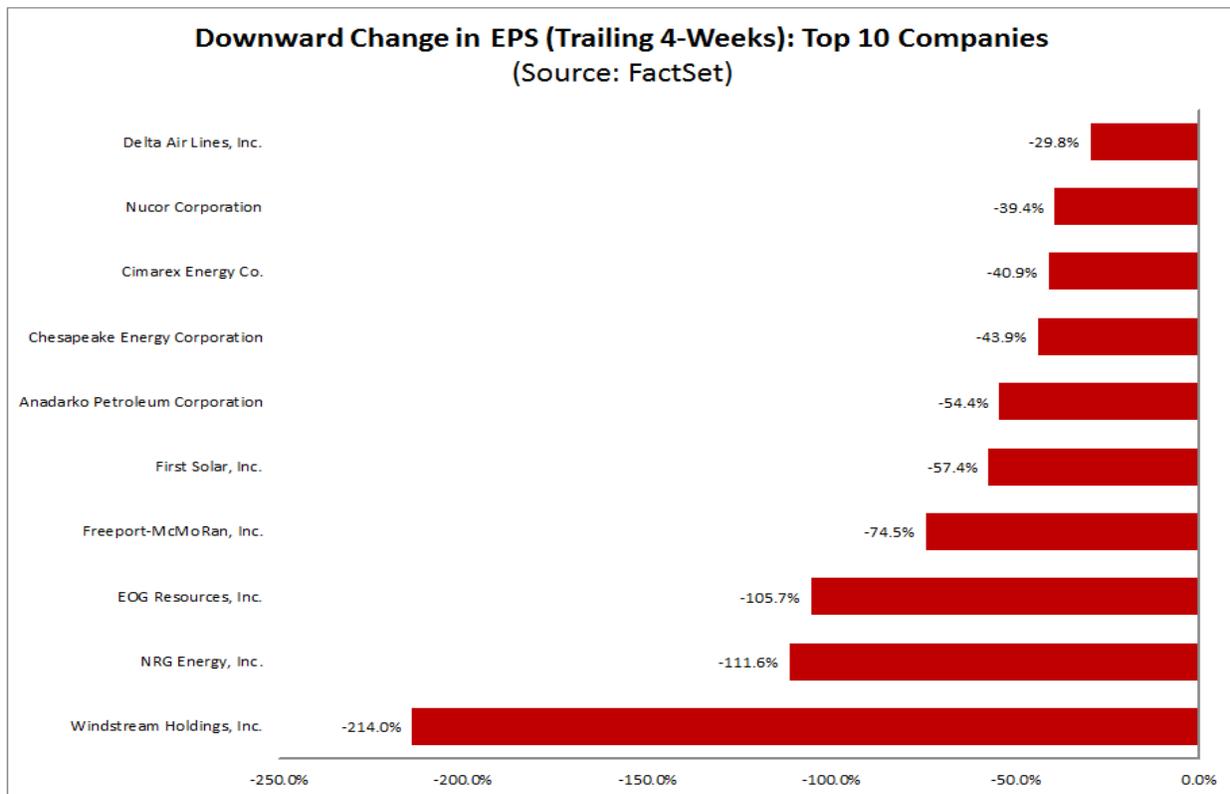
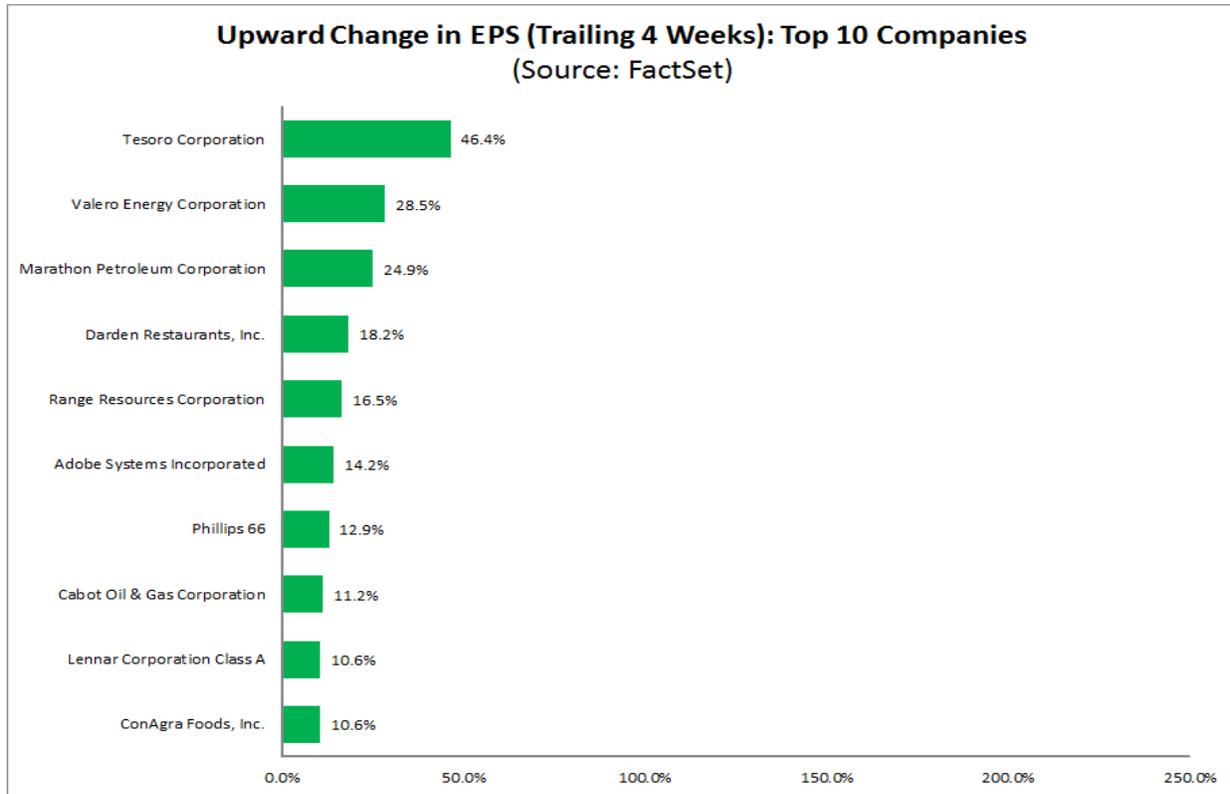
CY 2014: Growth



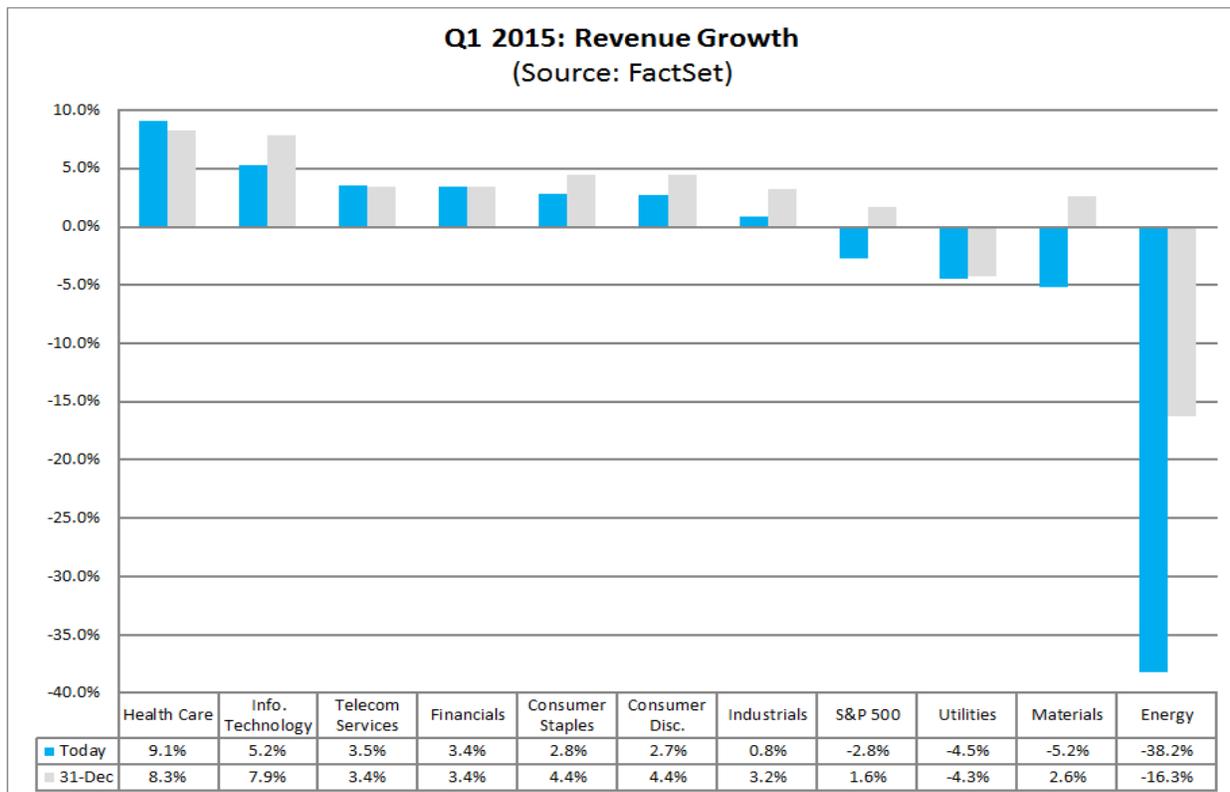
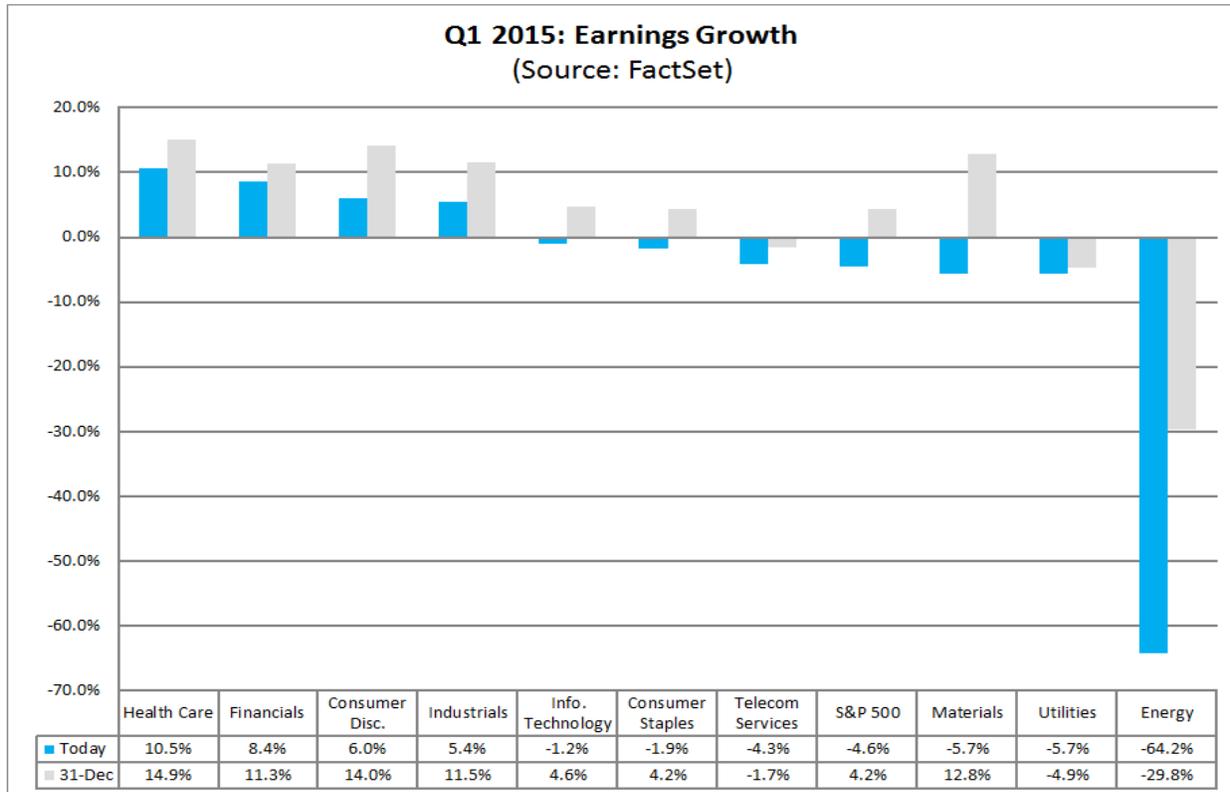
Q1 2015: EPS Guidance



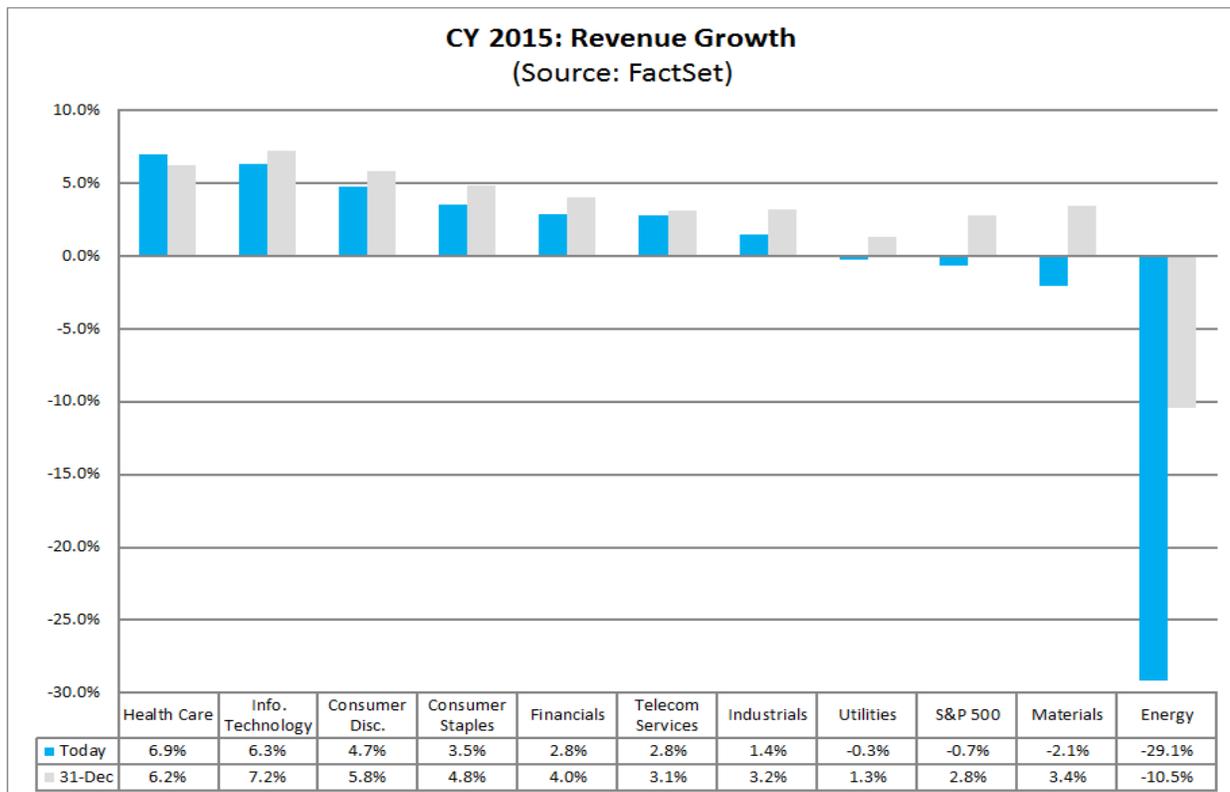
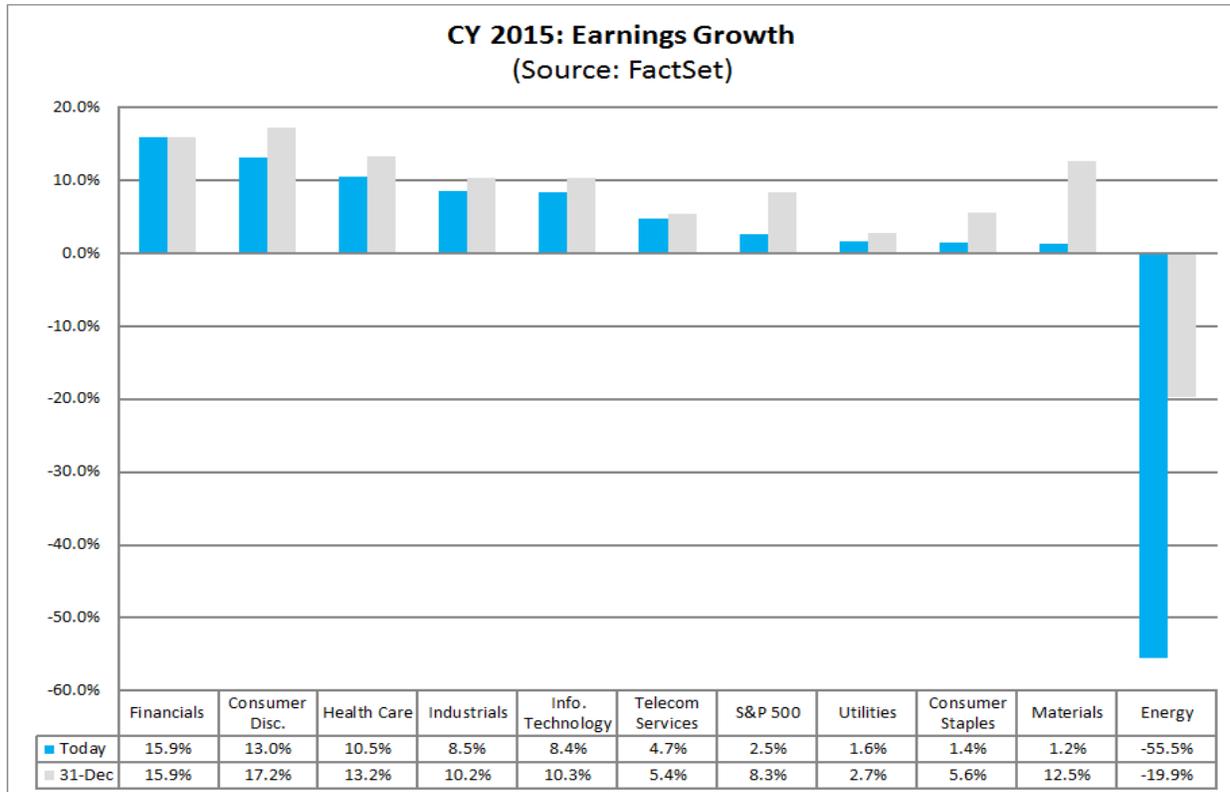
Q1 2015: EPS Revisions



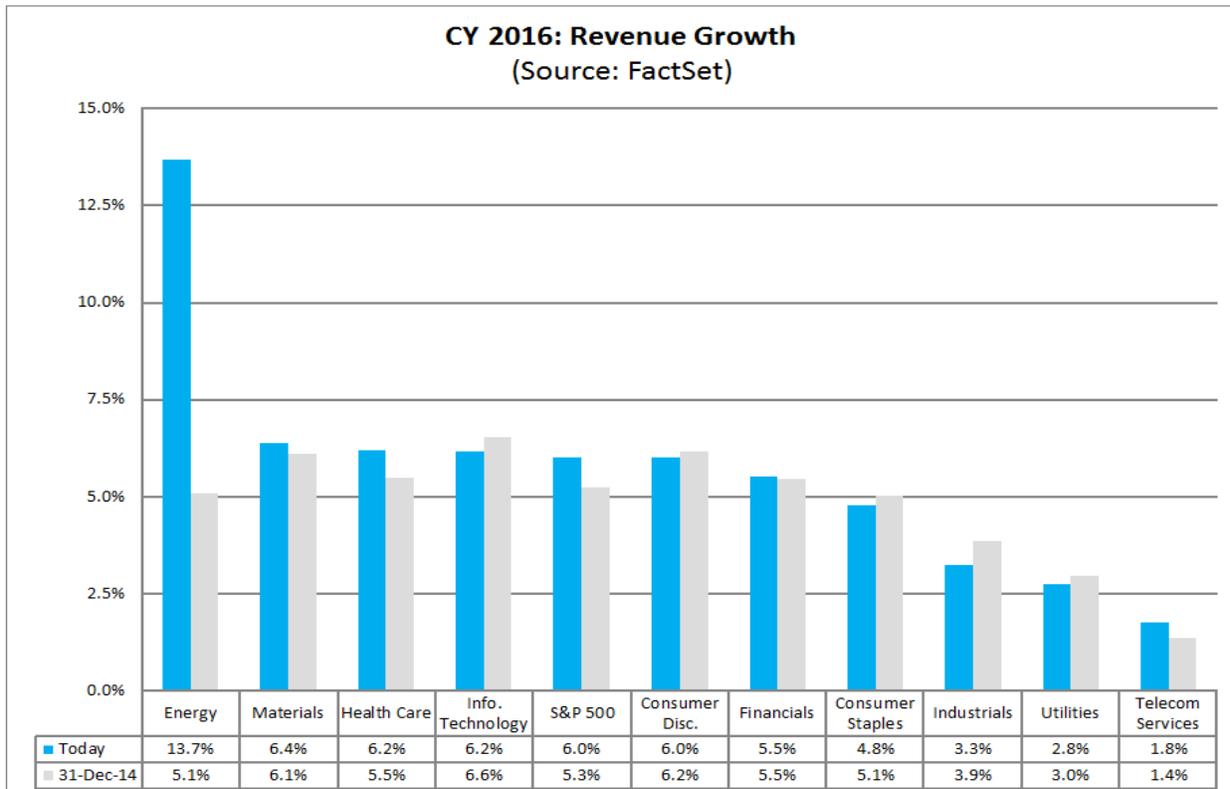
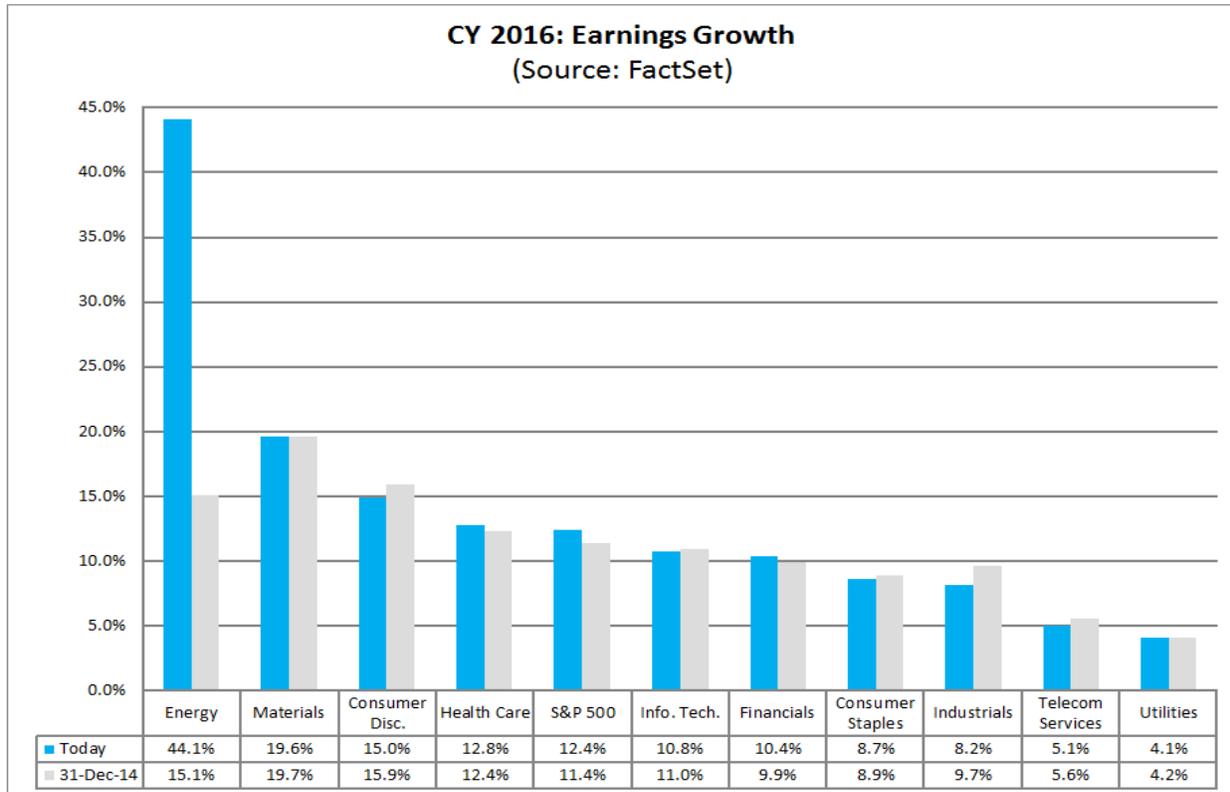
Q1 2015: Growth



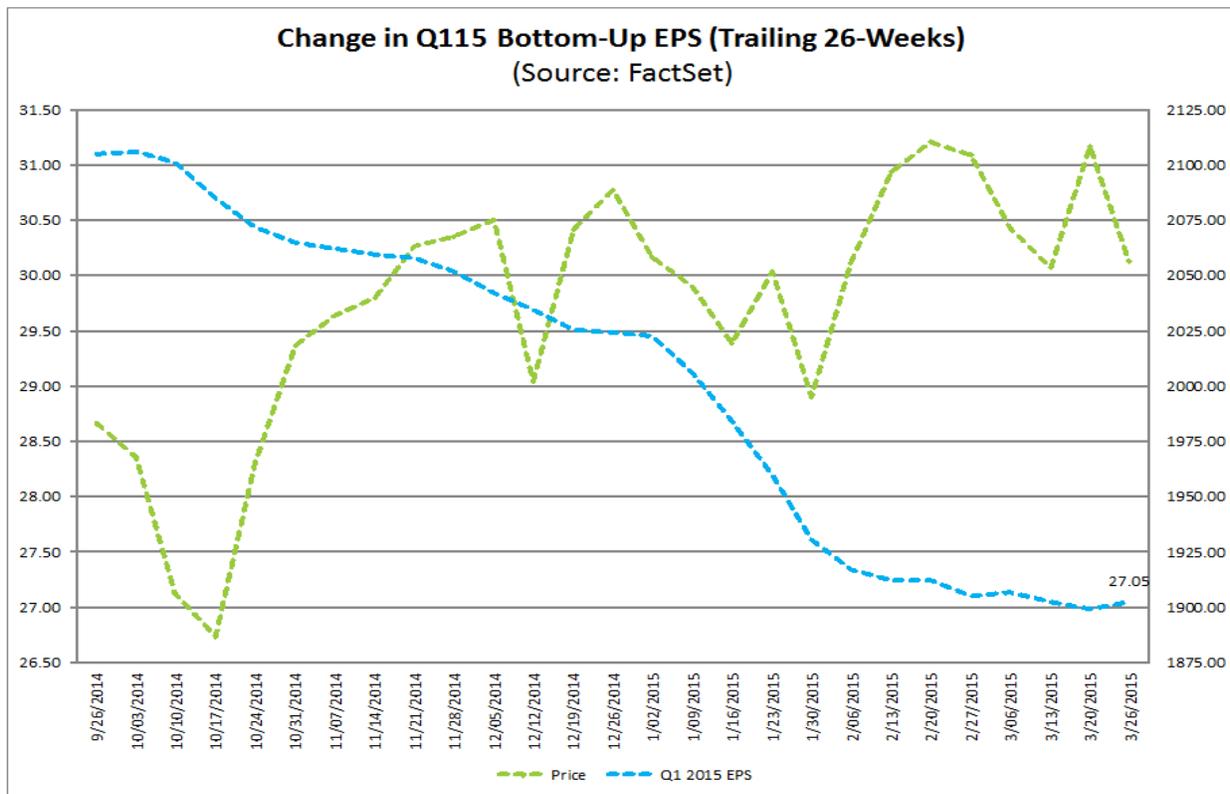
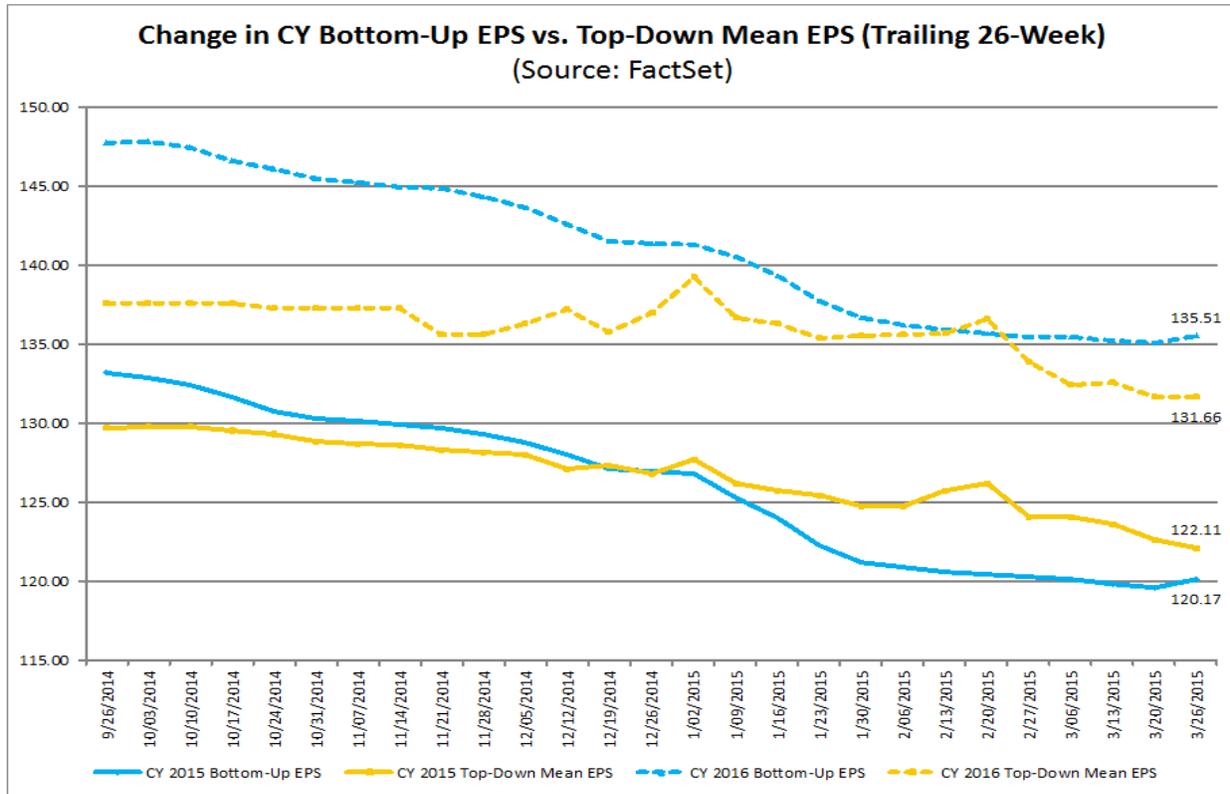
CY 2015: Growth



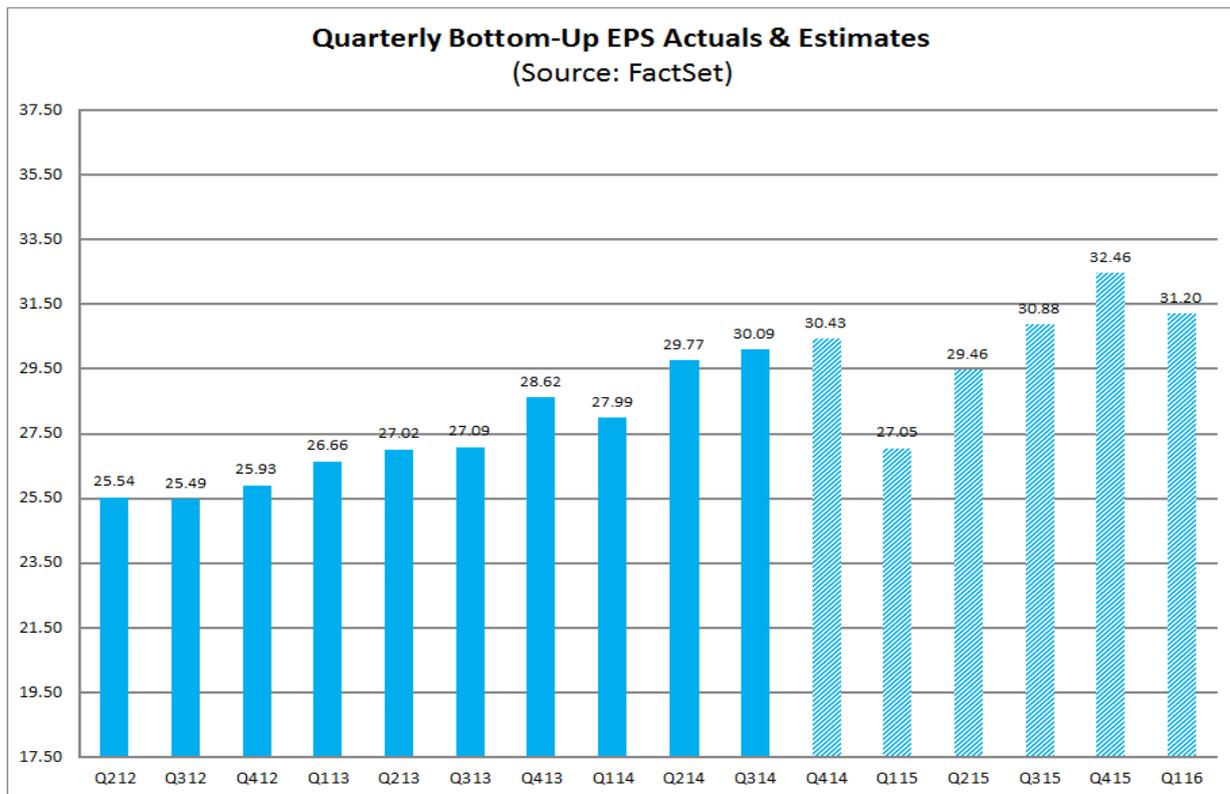
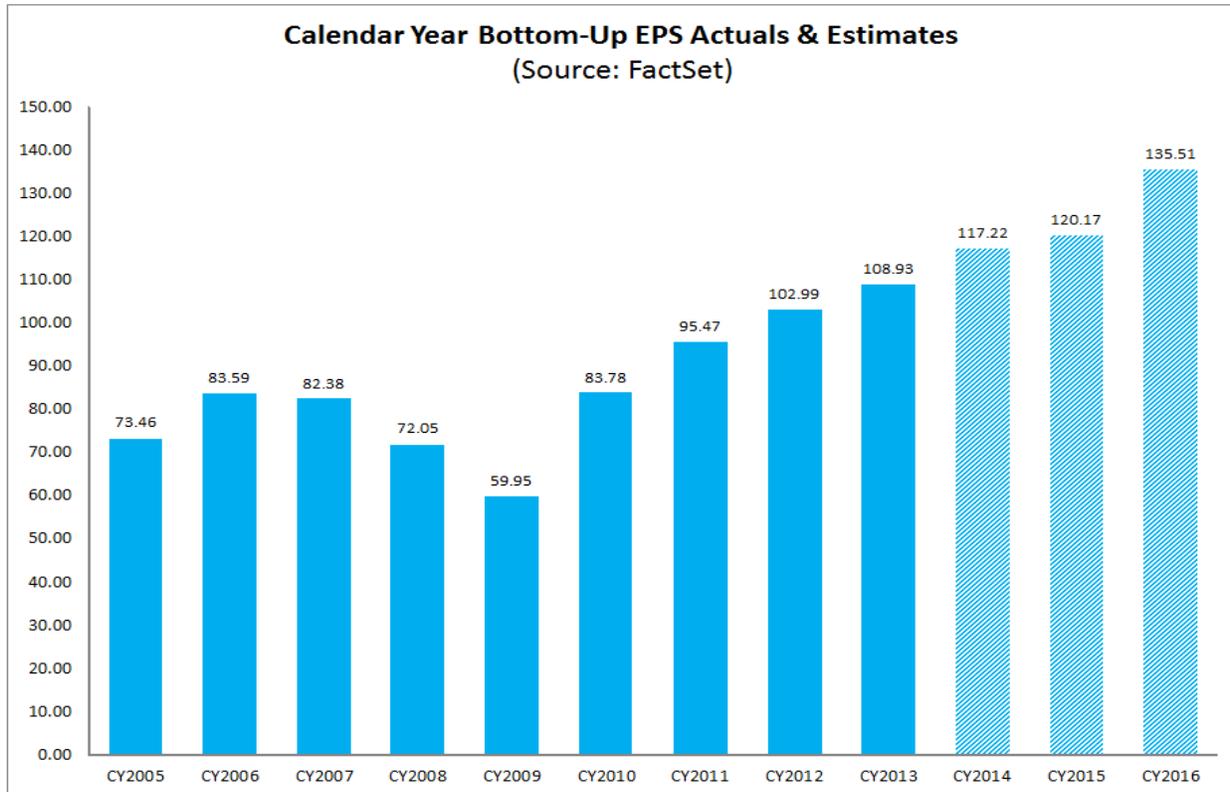
CY 2016: Growth



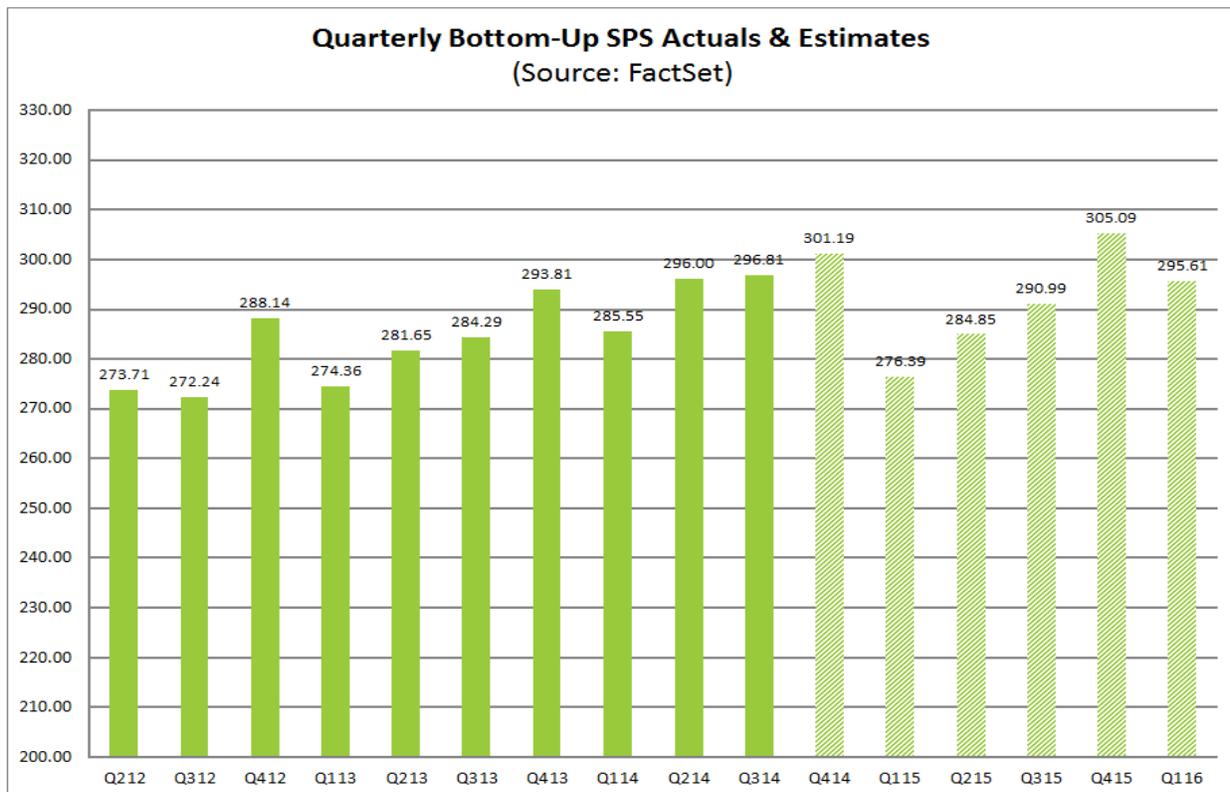
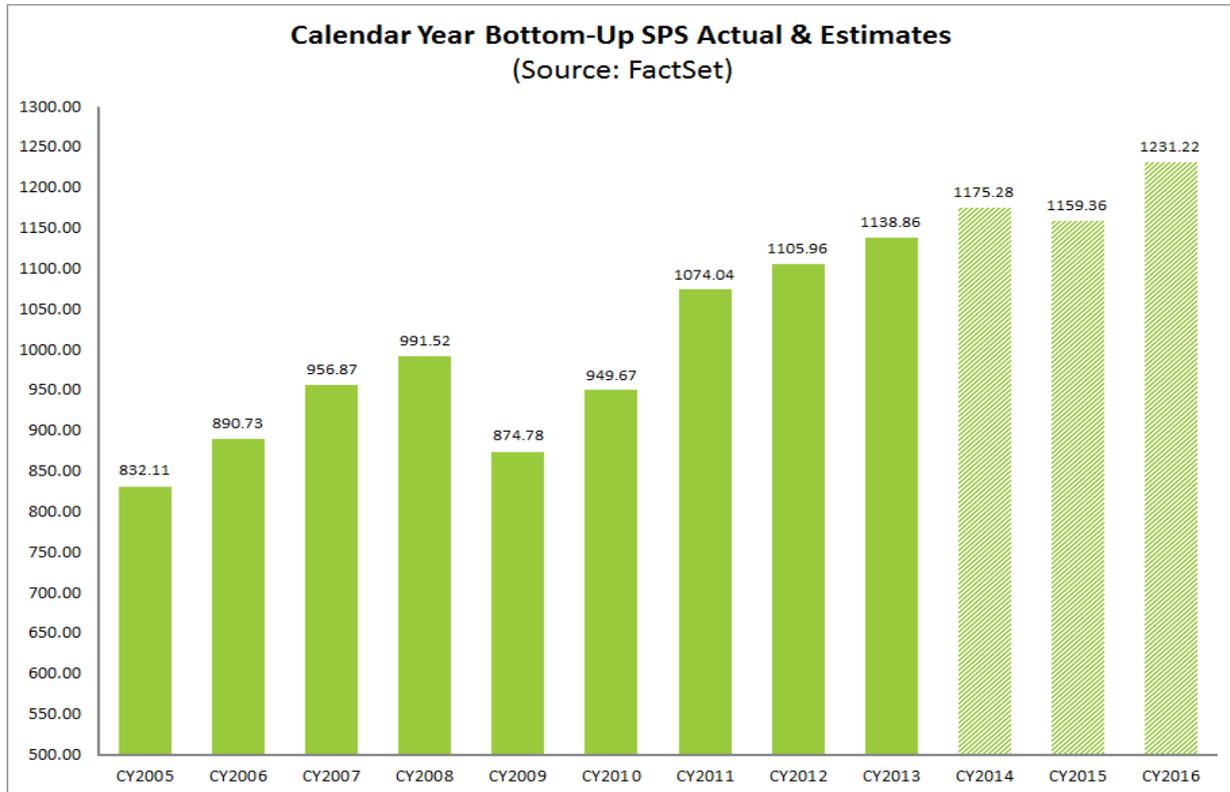
## Bottom-up EPS Estimates: Revisions



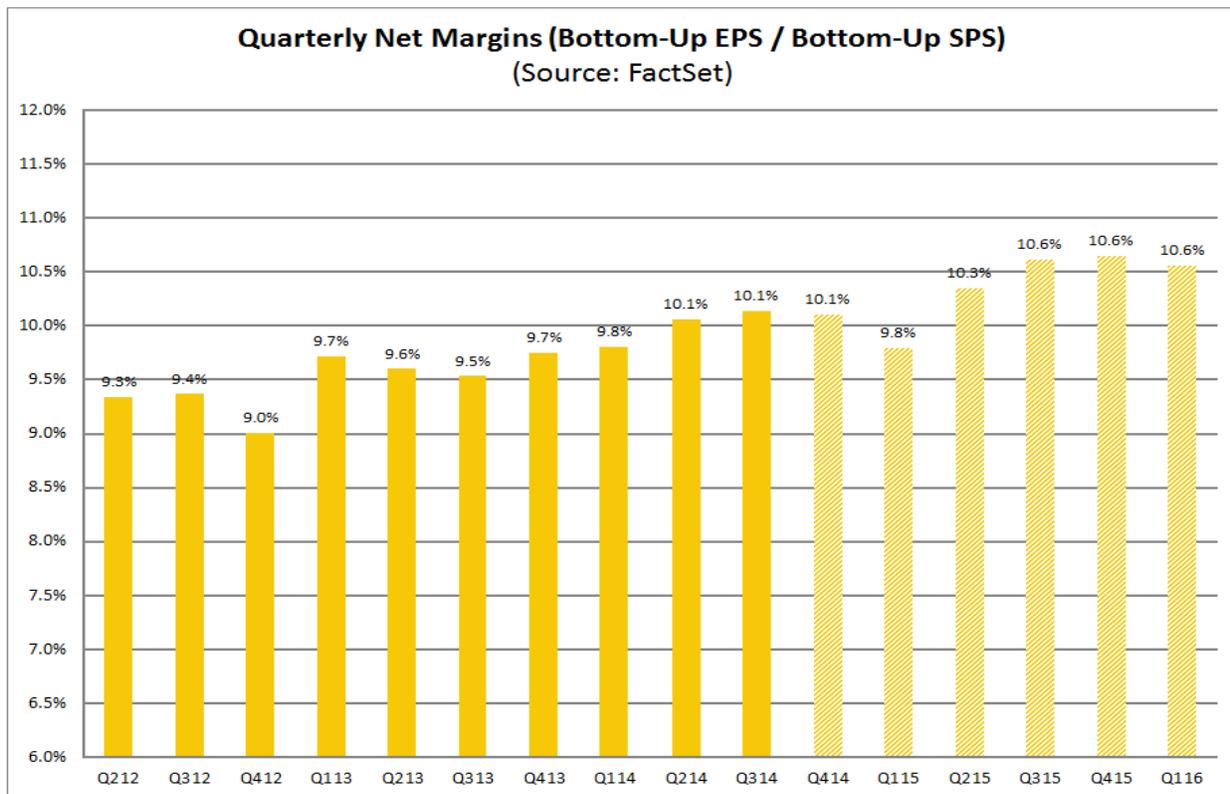
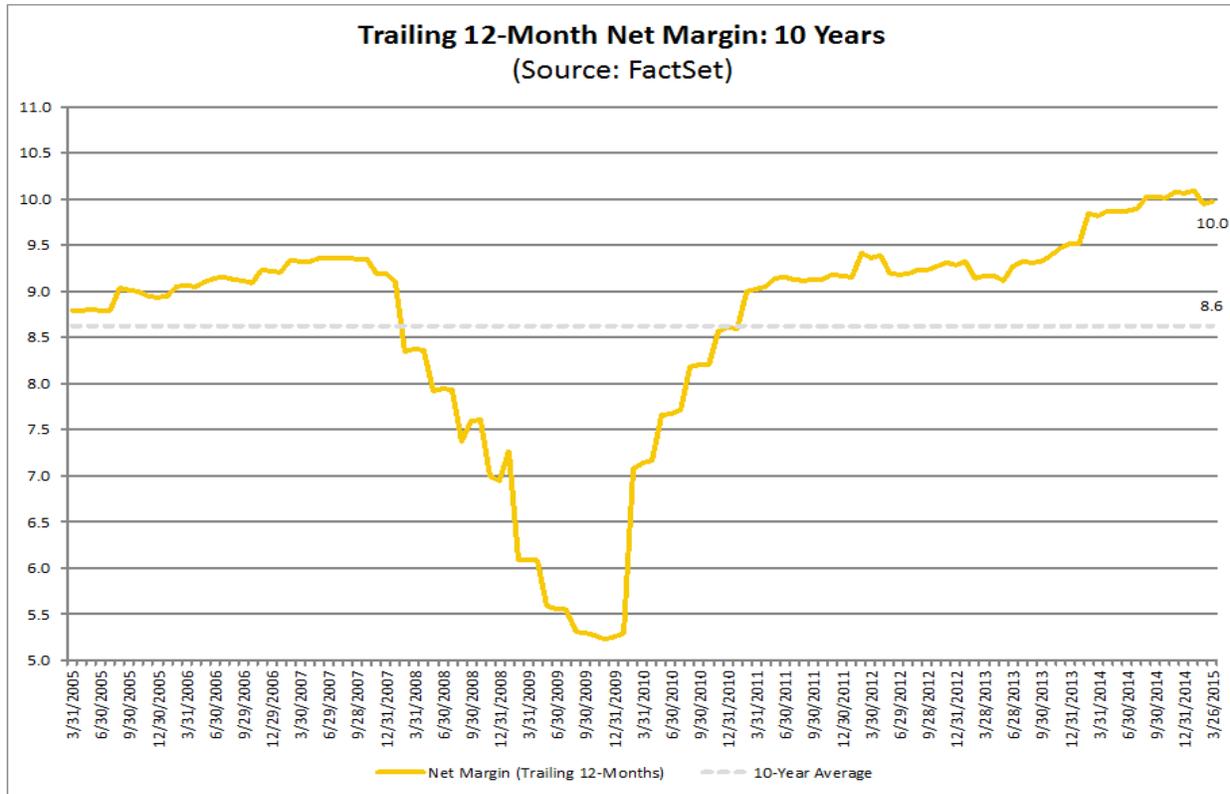
## Bottom-up EPS Estimates: Current & Historical



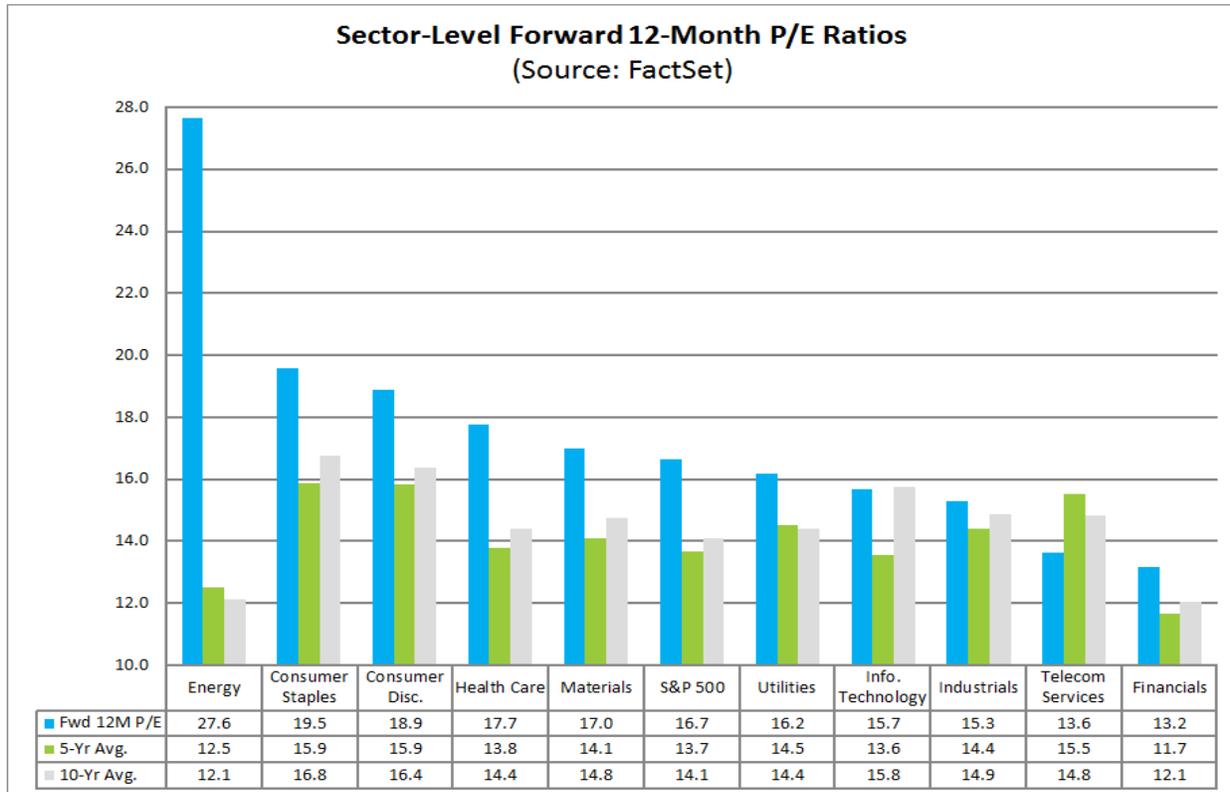
## Bottom-up SPS Estimates: Current & Historical



## Net Margins: Current & Historical

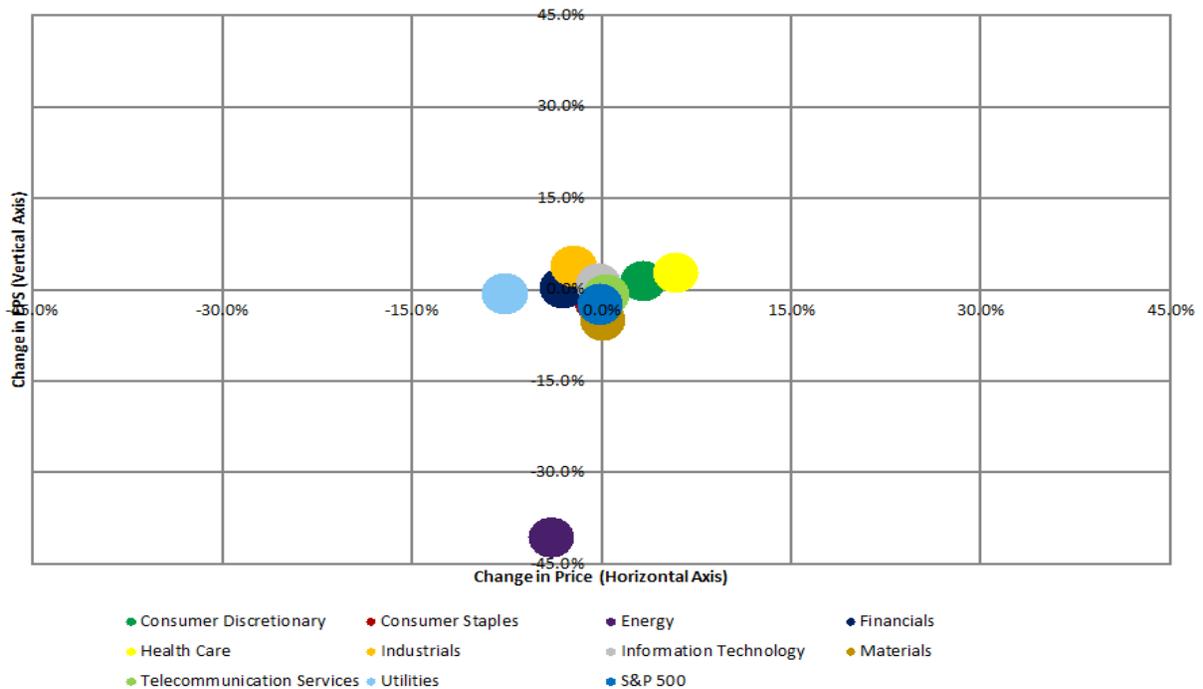


## Forward 12M Price / Earnings Ratio: Sector Level

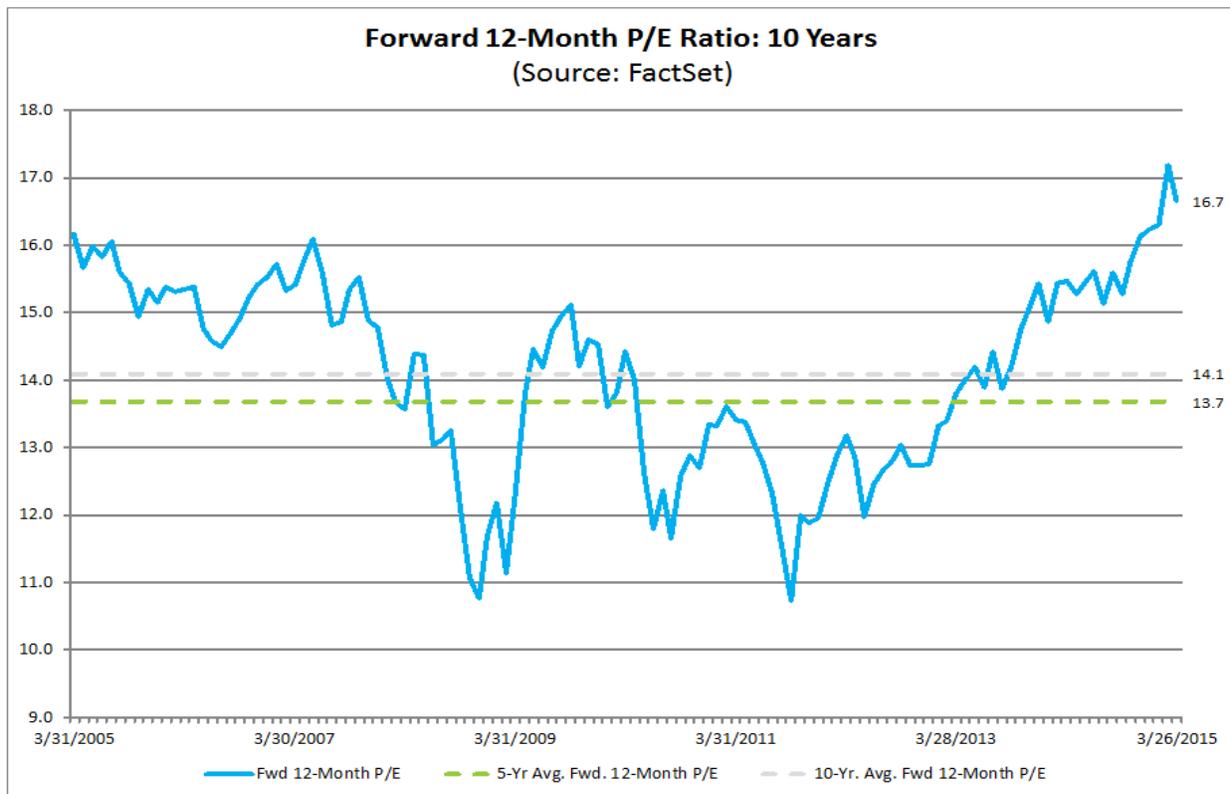
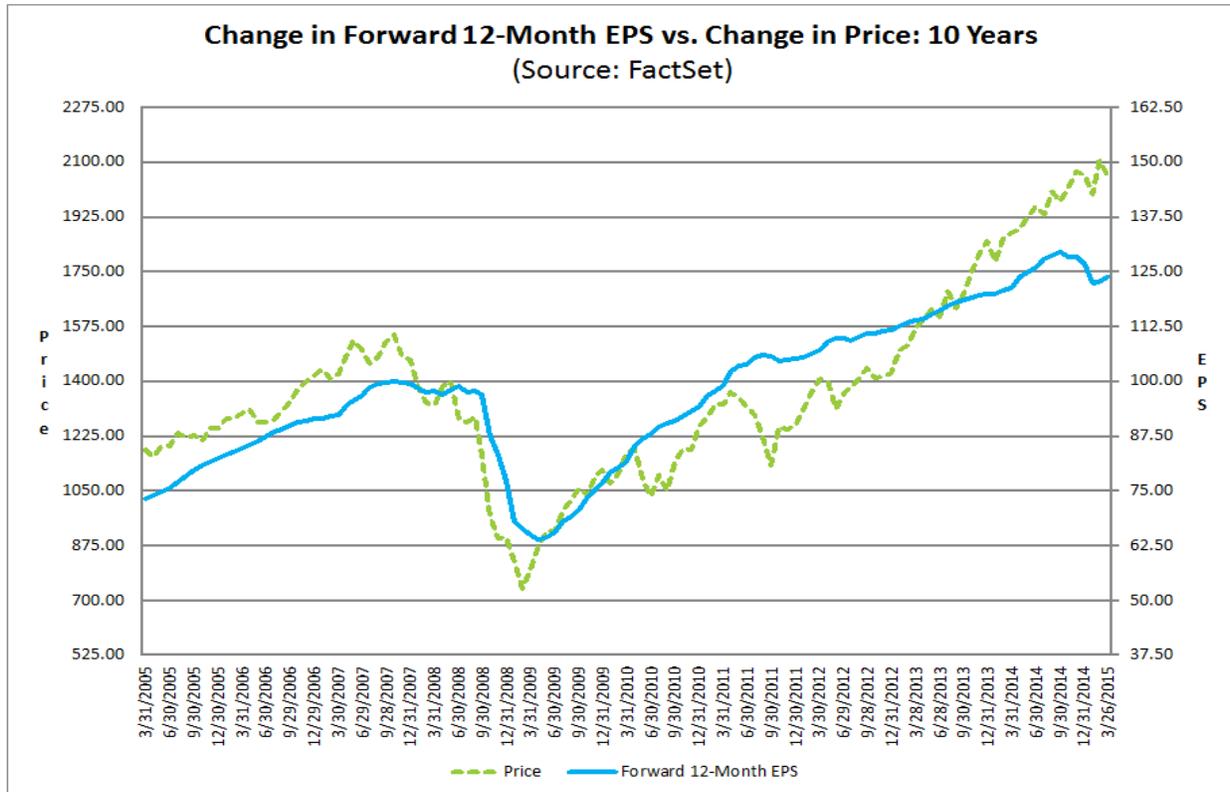


## Sector-Level Change in Forward 12-Month EPS vs. Price: Since Dec. 31

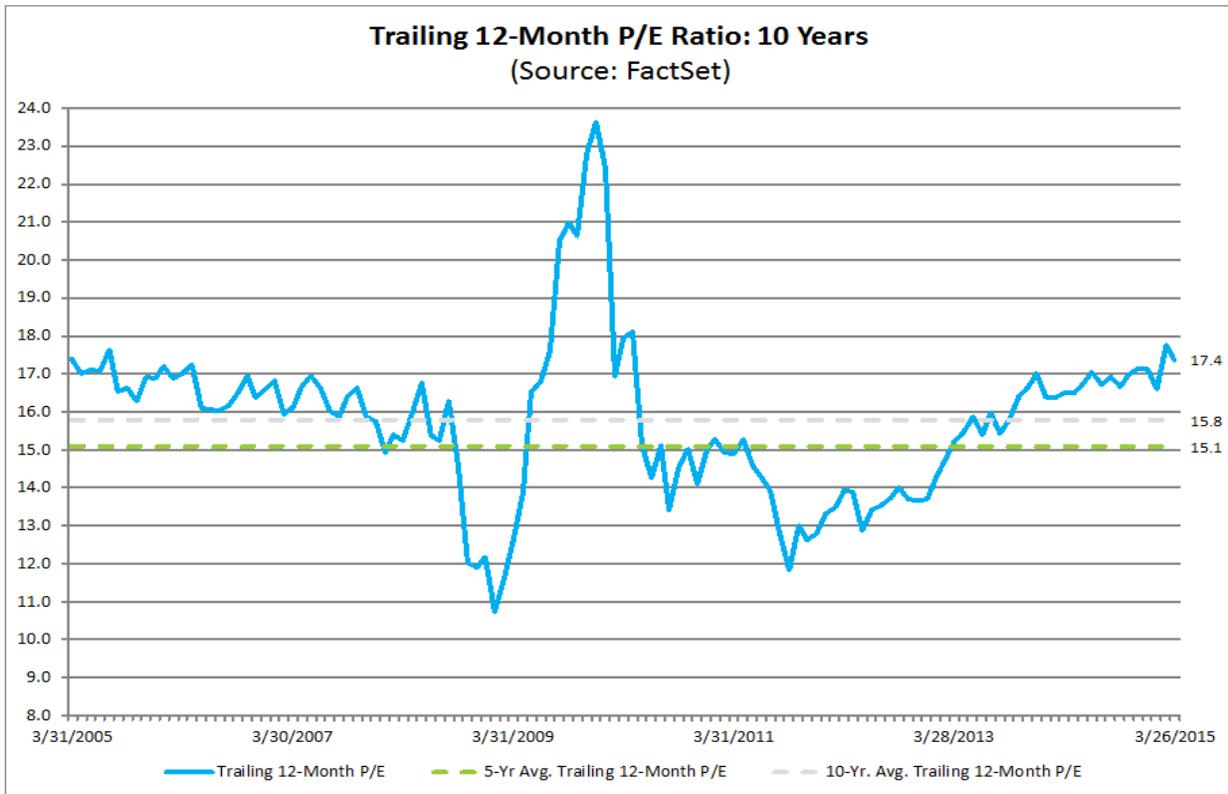
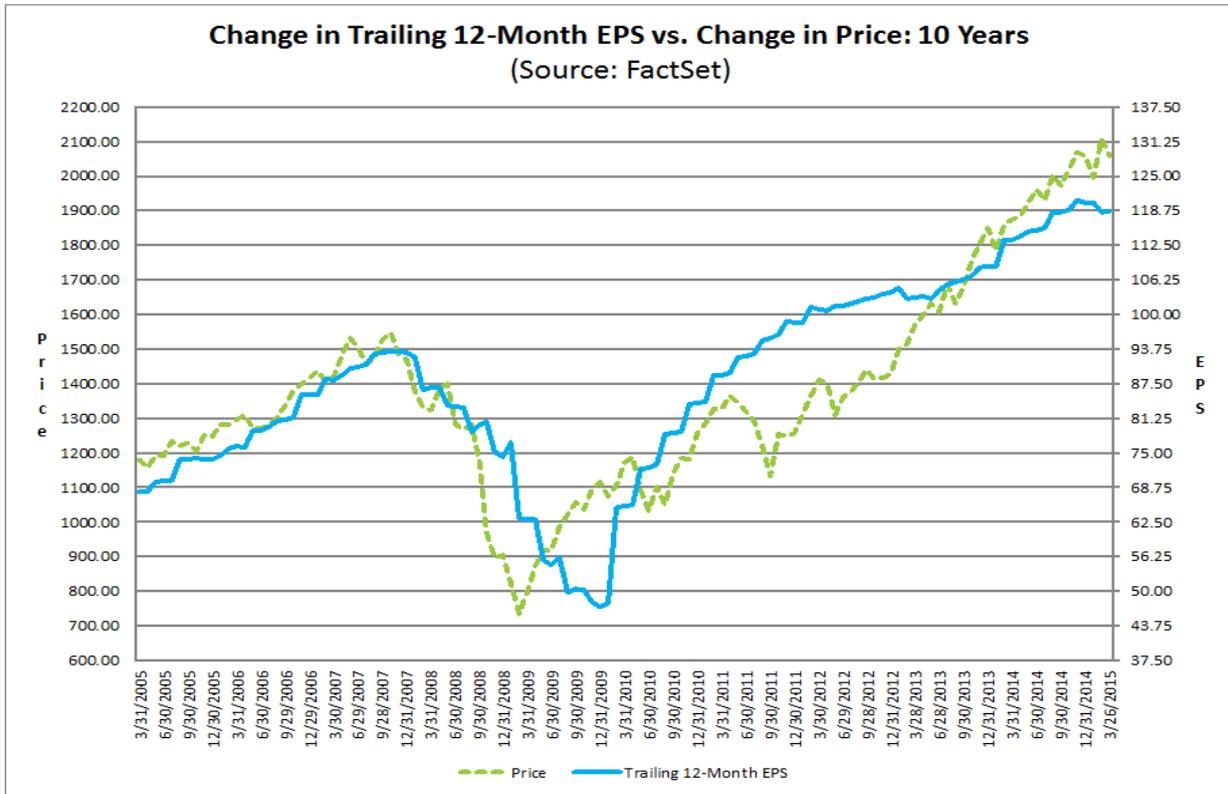
(Source: FactSet)



## Forward 12M Price / Earnings Ratio: Long-Term Averages



## Trailing 12M Price / Earnings Ratio: Long-Term Averages



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