John Butters, Senior Earnings Analyst
jbutters@factset.com

Media Questions/Requests
media_request@factset.com

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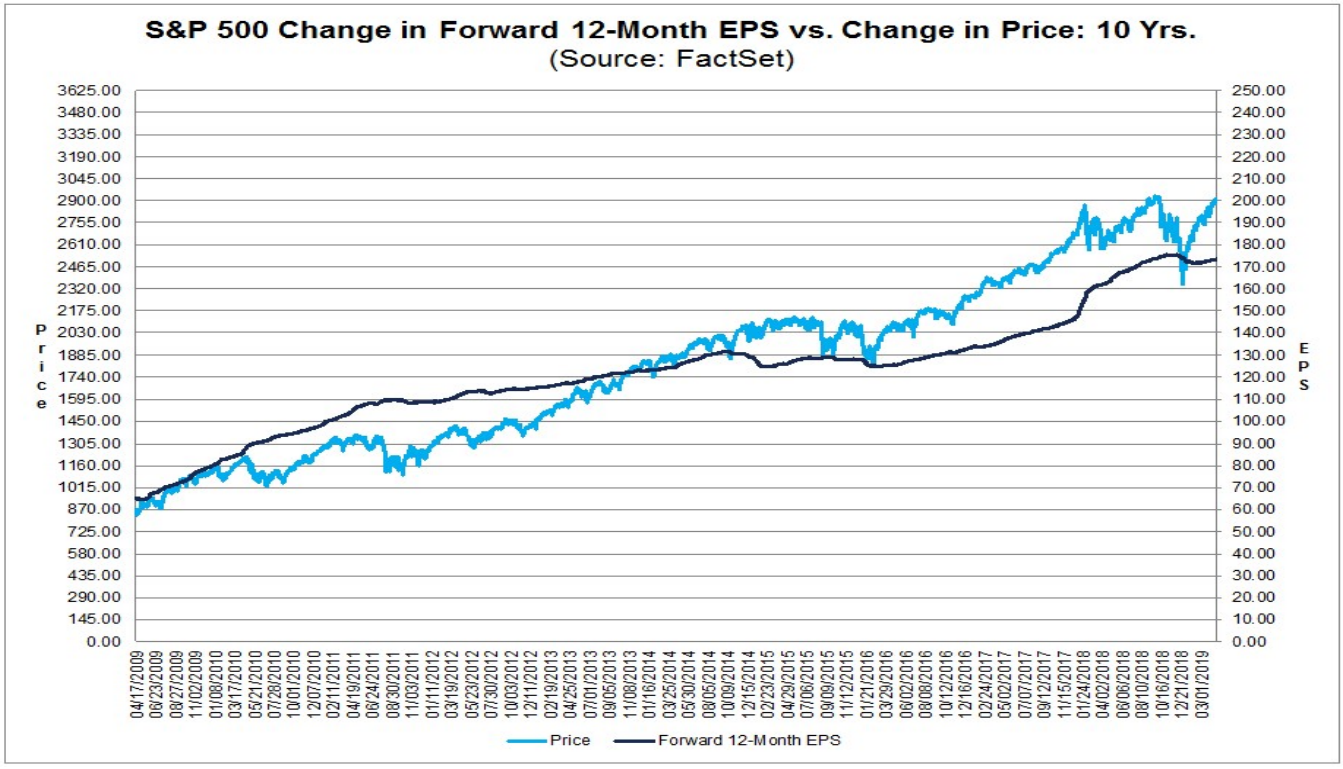
Key Metrics

- **Earnings Scorecard:** For Q1 2019 (with 15% of the companies in the S&P 500 reporting actual results for the quarter), 78% of S&P 500 companies have reported a positive EPS surprise and 53% have reported a positive revenue surprise.
- **Earnings Growth:** For Q1 2019, the blended earnings decline for the S&P 500 is -3.9%. If -3.9% 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%. Six 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, 9 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 16.8. This P/E ratio is above the 5-year average (16.4) and above the 10-year average (14.7).



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Q1 Earnings Season: By The Numbers

Overview

To date, 15% 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 (78%) is above the 5-year average. In aggregate, companies are reporting earnings that are 5.7% above the estimates, which is also above the 5-year average. In terms of sales, the percentage of companies (53%) reporting actual sales above estimates is below the 5-year average. In aggregate, companies are reporting sales that are 0.4% above estimates, which is also 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 -3.9% today, which is smaller than the earnings decline of -4.3% last week. Positive earnings surprises reported by companies in the Financials sector were mainly responsible for the decrease in the overall earnings decline during the week. If -3.9% 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%) and it will mark the largest year-over-year decline in earnings since Q1 2016 (-6.9%). Three of the eleven sectors are reporting (or are expected to report) year-over-year growth in earnings, led by the Health Care and Utilities sectors. Eight sectors are reporting a year-over-year decline in earnings. Three of these eight sectors are reporting a double-digit decline in earnings: Energy, Materials, and Information Technology.

The blended revenue growth rate for Q1 2019 is 5.0% today, which is equal to the revenue growth rate of 5.0% last week. If 5.0% is the final growth rate for the quarter, it will mark the lowest revenue growth rate for the index since Q4 2016 (also 5.0%). Ten of the eleven sectors are reporting (or are projected to report) year-over-year growth in revenues, led by the Communication Services and Health Care sectors. The only sector reporting a year-over-year decline in revenues is the Information Technology sector.

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

The forward 12-month P/E ratio is 16.8, which is above the 5-year average and above the 10-year average.

During the upcoming week, 150 S&P 500 companies (including 12 Dow 30 components) are scheduled to report results for the first quarter.

Scorecard: Companies Outperforming Averages on EPS But Underperforming on Revenues

Percentage of Companies Beating EPS Estimates (78%) is Above 5-Year Average

Overall, 15% of the companies in the S&P 500 have reported earnings to date for the first quarter. Of these companies, 78% have reported actual EPS above the mean EPS estimate, 5% have reported actual EPS equal to the mean EPS estimate, and 17% 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 (76%) average and above the 5-year (72%) average.

At the sector level, the Information Technology (100%), Health Care (100%), Communication Services (100%), and Materials (100%) sectors have the highest percentages of companies reporting earnings above estimates, while the Energy (50%) sector has the lowest percentage of companies reporting earnings above estimates.

Earnings Surprise Percentage (+5.7%) is Above 5-Year Average

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

The Communication Services (+20.7%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Netflix ($0.76 vs. $0.58) has reported the largest positive EPS surprise.

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The Materials sector (+14.0%) sector is reporting the second largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, PPG Industries ($1.38 vs. $1.21) has reported the largest positive EPS surprise.

Market Rewarding Earnings Beats

To date, the market is rewarding positive earnings surprises more than average and punishing negative earnings surprises at average levels.

Companies that have reported positive earnings surprises for Q1 2019 have seen an average price increase of +2.1% two days before the earnings release through two days after the earnings. This percentage increase is well above 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 -2.5% two days before the earnings release through two days after the earnings. This percentage decrease is equal to 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 (53%) is Below 5-Year Average

In terms of revenues, 53% of companies have reported actual sales above estimated sales and 47% have reported actual sales below estimated sales. The percentage of companies reporting sales above estimates is below the 1-year average (67%) and below the 5-year average (59%).

At the sector level, the Communication Services (100%) and Information Technology (86%) sectors have the highest percentage of companies reporting revenues above estimates, while the Materials (0%) 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: Decrease in Blended Earnings Decline this Week Due to Financials Sector

Decrease in Blended Earnings Decline This Week Due to Financials

The blended (year-over-year) earnings decline for the first quarter is -3.9% today, which is smaller than the earnings decline of -4.3% last week. Positive earnings surprises reported by companies in the Financials sector were mainly responsible for the decrease in the overall earnings decline during the week.

In the Financials sector, the positive EPS surprises reported by Bank of America ($0.70 vs. $0.66), Goldman Sachs ($5.71 vs. $4.89), and Morgan Stanley ($1.33 vs, $1.17) were the largest contributors to the overall decrease in the earnings decline for the index during the week. As a result, the blended earnings decline for the Financials sector fell to -0.5% from -2.1% over this period.

No Change in Blended Revenue Growth This Week

The blended (year-over-year) revenue growth rate for the first quarter is 5.0% today, which is equal to the revenue growth rate of 5.0% last week.

Financials Sector Has Seen Largest Increase in Earnings since March 31

The blended (year-over-year) earnings decline for Q1 2019 of -3.9% is smaller than the estimate of -4.0% at the end of the first quarter (March 31). Six 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 Financials (to -0.5% from -3.4%) sector. 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 -27.2% from -18.8%) sector. Two sectors have recorded no change in earnings growth since March 31.

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Energy Sector Has Seen Largest Increase in Revenues since March 31

The blended (year-over-year) revenue growth rate for Q1 2019 of 5.0% 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 Energy (to 0.3% from -2.4%) sector. Six 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 Industrials (to 2.4% from 3.2%) sector.

Earnings Decline: -3.9%

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 -3.9%. If -3.9% 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%) and the largest year-over-year decline in earnings since Q1 2016 (-6.9%). Three of the eleven sectors are reporting (or are expected to report) year-over-year growth in earnings, led by the Health Care and Utilities sectors. Eight sectors are reporting a year-over-year decline in earnings. Three of these eight sectors are reporting a double-digit decline in earnings: Energy, Materials, and Information Technology.

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 4.4%. At the industry level, five of the six industries in this sector are reporting (or are projected to report) earnings growth for the quarter. One of these five industries is reporting double-digit earnings growth: Health Care Providers & Services (16%). The Pharmaceuticals (-4%) industry is the only industry reporting a year-over-year decline in earnings for the quarter.

Utilities: 2 of 5 Industries to Report Double-Digit Growth

The Utilities sector is expected to report the second highest (year-over-year) earnings growth of all eleven sectors at 4.2%. At the industry level, four of the five industries in this sector are predicted to report earnings growth for the quarter. Two of these four industries are projected to report double-digit growth in earnings: Gas Utilities (12%) and Multi-Utilities (12%).

Energy: 4 of 6 Sub-Industries Reporting Double-Digit Decline

The Energy sector is reporting the largest (year-over-year) earnings decline of all eleven sectors at -27.2%. Lower oil prices are helping 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, four of the six sub-industries in the sector are reporting (or are projected to report) a decline in earnings for the quarter: Oil & Gas Refining & Marketing (-67%), Integrated Oil & Gas (-34%), Oil & Gas Equipment & Services (-20%), and Oil & Gas Exploration & Production (-16%). On the other hand, the other two sub-industries in the sector are reporting (or are projected to report) earnings growth for the quarter: Oil & Gas Drilling (N/A due to year-ago loss) and Oil & Gas Storage & Transportation (25%).

Materials: Freeport-McMoRan Leads Decline

The Materials sector is reporting the second largest (year-over-year) earnings decline of all eleven sectors at -11.6%. At the industry level, all four industries in this sector are reporting (or are predicted to report) a decline in earnings for the quarter. One of these four industries is expected to report a double-digit decline: Metals & Mining (-42%).

At the company level, Freeport-McMoRan is expected to be the largest contributor to the decline in earnings for the sector. The mean EPS estimate for Freeport-McMoRan for Q1 2019 is $0.07, compared to year-ago EPS of $0.46. If this company were excluded, the blended earnings decline for the sector would improve to -5.5% from -11.6%.

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Information Technology: Apple and Micron Technology Lead Decline

The Information Technology sector is reporting the third highest (year-over-year) earnings decline of all eleven sectors at -10.6%. At the industry level, three of the six industries in this sector are reporting (or are predicted to report) a decline in earnings for the quarter. Two of these three industries are reporting (or are projected to report) a double-digit decline in earnings: Semiconductors & Semiconductor Equipment (-23%) and Technology Hardware, Storage, & Peripherals (-23%).

At the company level, Apple and Micron Technology are expected to be the largest contributors to the decline in earnings for the sector. The mean EPS estimate for Apple for Q1 2019 is $2.36, compared to year-ago EPS of $2.73. Micron Technology reported actual EPS of for Q1 2019 is $1.71, compared to year-ago EPS of $2.82. If these two companies were excluded, the blended earnings decline for the sector would improve to -5.9% from -10.6%.

Revenue Growth: 5.0%

The blended (year-over-year) revenue growth rate for Q1 2019 is 5.0%. If 5.0% is the final growth rate for the quarter, it will mark the lowest revenue growth rate for the index since Q4 2016 (also 5.0%). Ten of the eleven sectors are reporting (or are expected to report) year-over-year growth in revenues. Two of these nine sectors are reporting double-digit growth in revenues: Communication Services and Health Care. On the other hand, the Information Technology sector is the only sector that is reporting a year-over-year decline in revenues.

Communication Services: 3 of 4 Industries Reporting Double-Digit Growth

The Communication Services sector is reporting the highest (year-over-year) revenue growth of all eleven sectors at 13.2%. At the industry level, all four industries in this sector are reporting (or are projected to report) revenue growth. Three of these four industries are reporting (or are predicted to report) double-digit revenue growth: Interactive Media & Services (21%), Media (13%), and Diversified Telecommunication Services (10%).

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

The Health Care sector is reporting the second highest (year-over-year) revenue growth of all eleven sectors at 12.9%. At the industry level, all six industries in this sector are reporting (or are predicted to report) revenue growth for the quarter. One of these six industries is reporting double-digit growth in revenues: Health Care Providers & Services (18%).

At the company level, Cigna and CVS Health are expected to be 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 mean revenue estimate for Cigna for Q1 2019 ($32.69 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 mean revenue estimate for CVS Health for Q1 2019 ($60.46 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 projected to be the largest contributors to revenue growth for the sector. If these companies were excluded, the estimated revenue growth rate for the sector would fall to 5.9% from 12.9%.

Information Technology: 2 of 6 Industries Reporting Decline

The Information Technology sector is the only sector reporting a (year-over-year) decline in revenue at -1.1%. At the industry level, only two of the six industries are reporting (or are projected to report) a decline in revenue: Semiconductors & Semiconductor Equipment (-8%) and Technology Hardware, Storage, & Peripherals (-6%). On the other hand, four industries are reporting (or are projected) to report revenue growth, led by the Software (10%) industry.

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Looking Ahead: Forward Estimates and Valuation

Guidance: Above-Average Percentage of S&P 500 Companies Issuing Negative Guidance for Q2

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, 10 companies in the index have issued EPS guidance for Q2 2019. Of these 10 companies, 9 have issued negative EPS guidance and 1 has issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 90% (9 out of 10), which is above the 5-year average of 70%.

Earnings: Single-Digit Earnings Growth Projected for 2019

For the first quarter, S&P 500 companies are reporting a decline in earnings of -3.9% and growth in revenues of 5.0%. For the remainder of 2019, analysts see a decline in earnings in the second quarter, low single-digit growth in earnings in the third quarter, and high single-digit growth in earnings in the fourth quarter.

For Q2 2019, analysts are projecting a decline in earnings of -0.5% and revenue growth of 4.4%.

For Q3 2019, analysts are projecting earnings growth of 1.3% and revenue growth of 4.4%.

For Q4 2019, analysts are projecting earnings growth of 8.2% and revenue growth of 4.7%.

For CY 2019, analysts are projecting earnings growth of 3.4% and revenue growth of 4.7%.

Valuation: Forward P/E Ratio is 16.8, Above the 10-Year Average (14.7)

The forward 12-month P/E ratio is 16.8. This P/E ratio is above the 5-year average of 16.4 and above the 10-year average of 14.7. It is also above 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 increased by 2.3%, while the forward 12-month EPS estimate has increased by 0.4%.

At the sector level, the Consumer Discretionary (21.7) sector has the highest forward 12-month P/E ratio, while the Financials (12.0) sector has the lowest forward 12-month P/E ratio.

Targets & Ratings: Analysts Project 8% Increase in Price Over Next 12 Months

The bottom-up target price for the S&P 500 is 3121.33, which is 7.6% above the closing price of 2900.45. At the sector level, the Health Care (+19.2%) and Energy (+13.2%) sectors are expected to see the largest price increases, as these sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Consumer Staples (+2.1%) 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 11,044 ratings on stocks in the S&P 500. Of these 11,044 ratings, 52.3% are Buy ratings, 41.5% are Hold ratings, and 6.2% are Sell ratings. At the sector level, the Energy (64%) sector has the highest percentage of Buy ratings, while the Consumer Staples (38%) sector has the lowest percentage of Buy ratings.

Companies Reporting Next Week: 150

During the upcoming week, 150 S&P 500 companies (including 12 Dow 30 components) are scheduled to report results for the first quarter.

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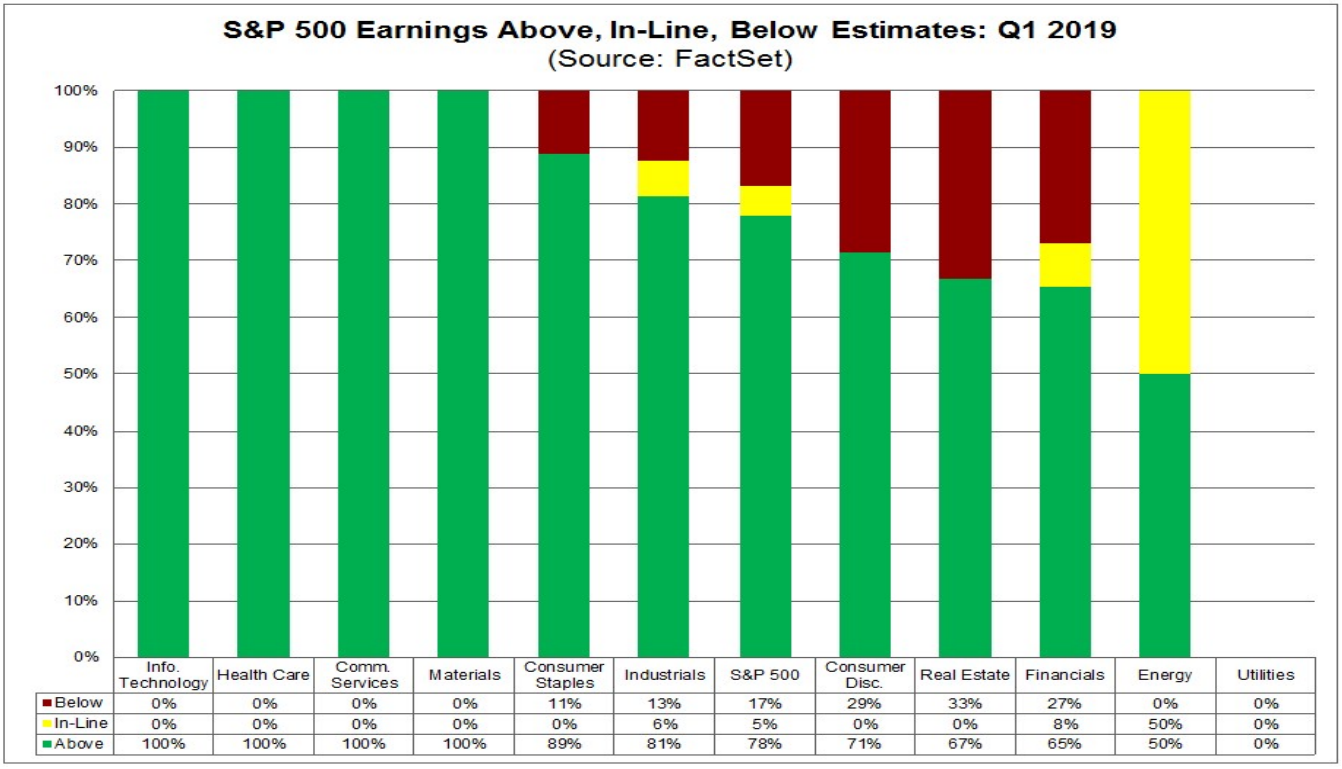
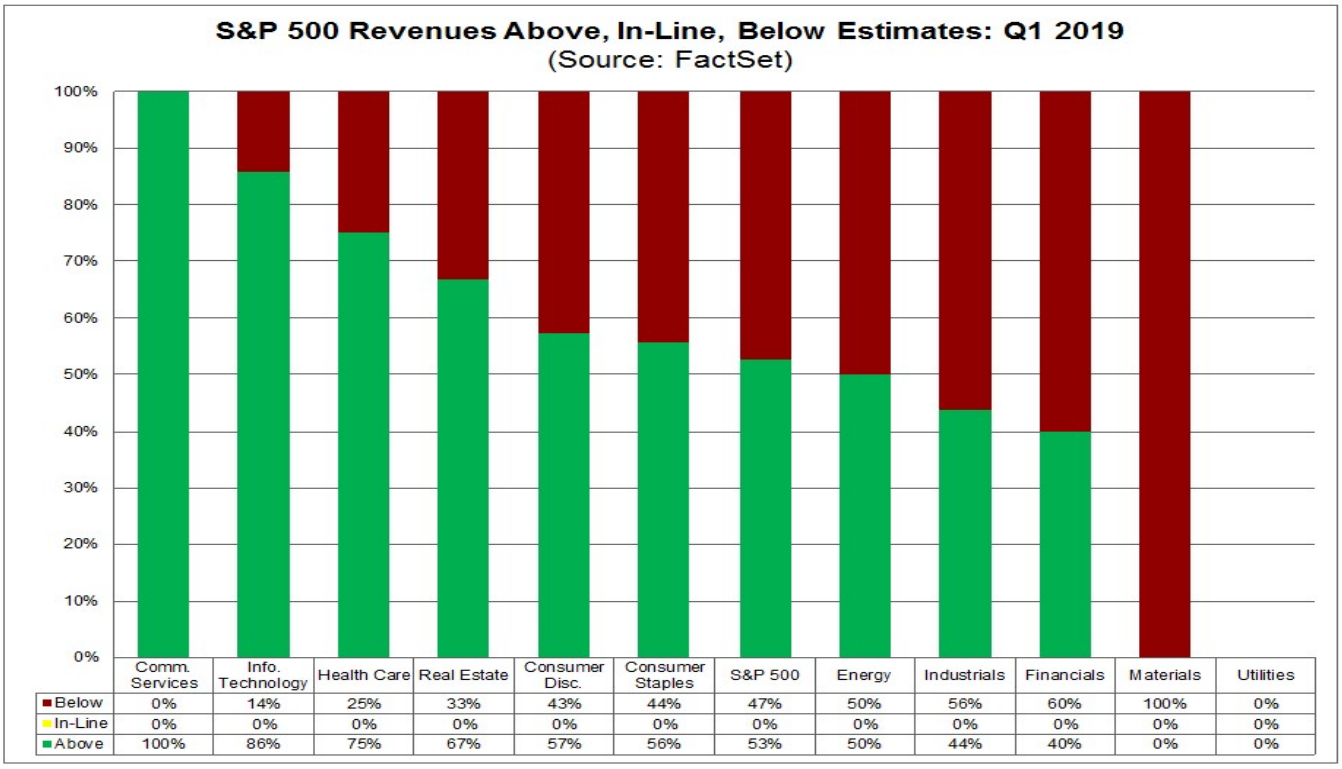
Q1 2019: Scorecard



	Info. Technology	Health Care	Comm. Services	Materials	Consumer Staples	Industrials	S&P 500	Consumer Disc.	Real Estate	Financials	Energy	Utilities
Below	0%	0%	0%	0%	11%	13%	17%	29%	33%	27%	0%	0%
In-Line	0%	0%	0%	0%	0%	6%	5%	0%	0%	8%	50%	0%
Above	100%	100%	100%	100%	89%	81%	78%	71%	67%	65%	50%	0%



	Comm. Services	Info. Technology	Health Care	Real Estate	Consumer Disc.	Consumer Staples	S&P 500	Energy	Industrials	Financials	Materials	Utilities
Below	0%	14%	25%	33%	43%	44%	47%	50%	56%	60%	100%	0%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	100%	86%	75%	67%	57%	56%	53%	50%	44%	40%	0%	0%

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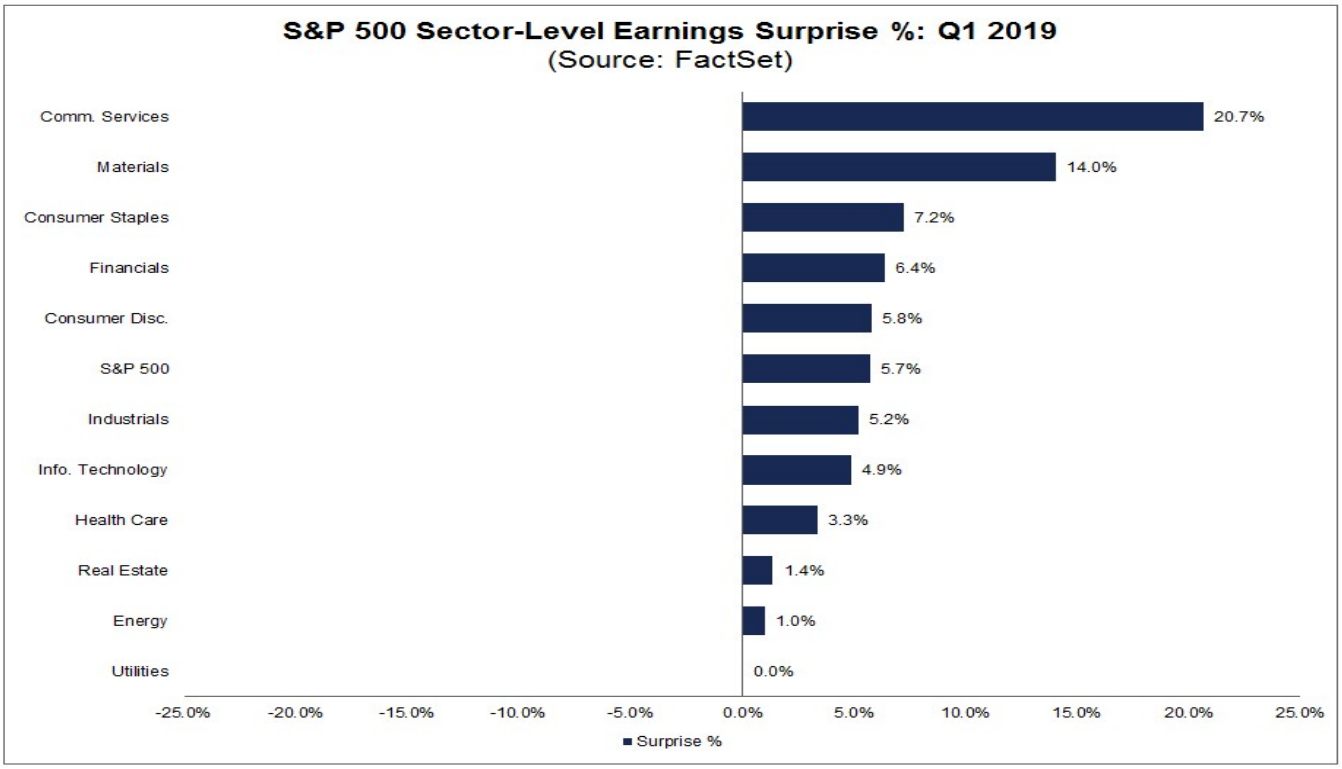
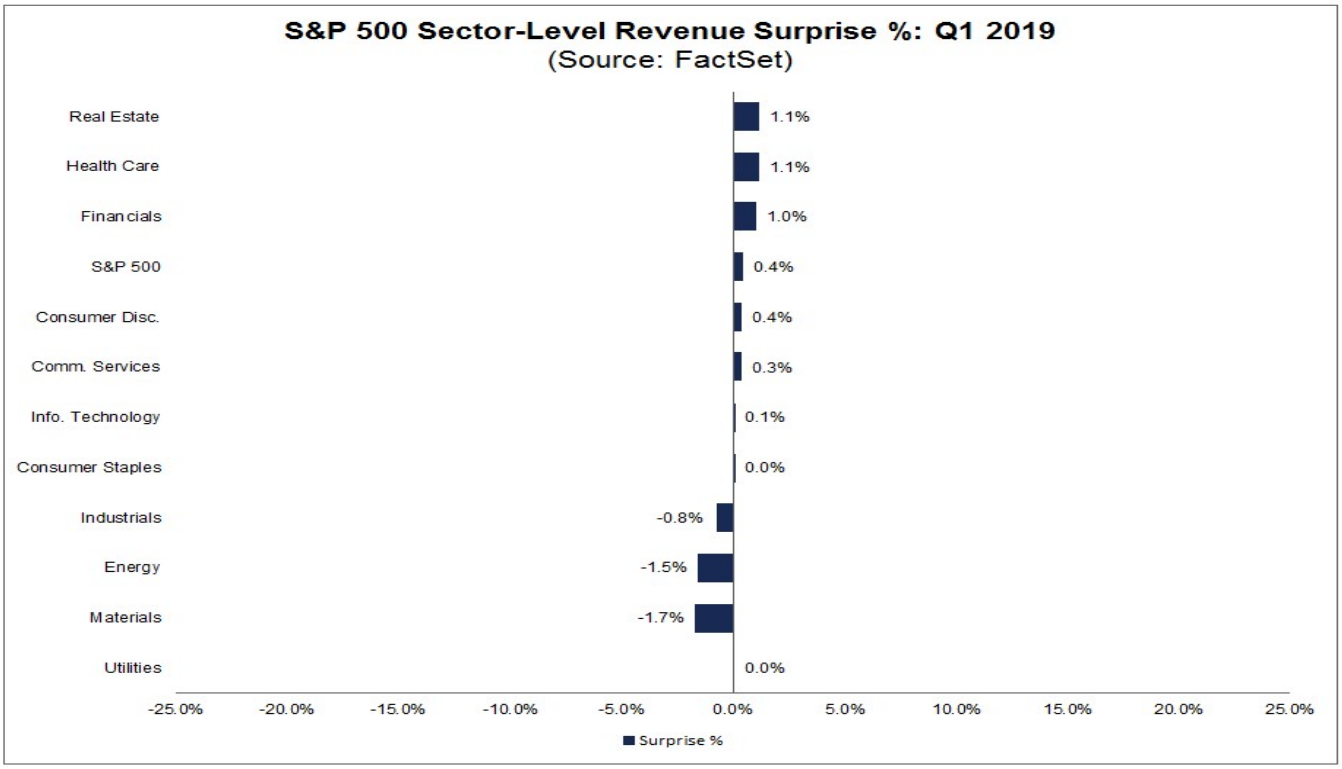
Q1 2019: Scorecard





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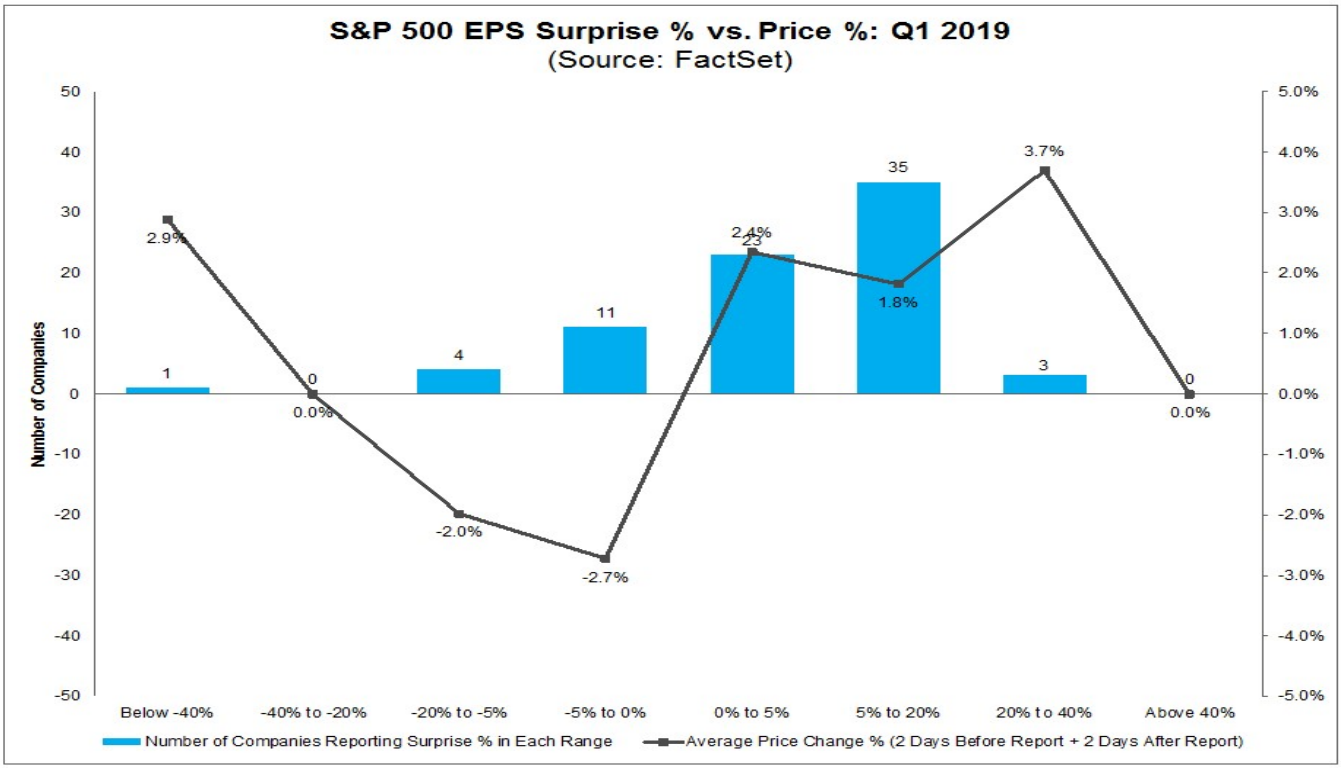
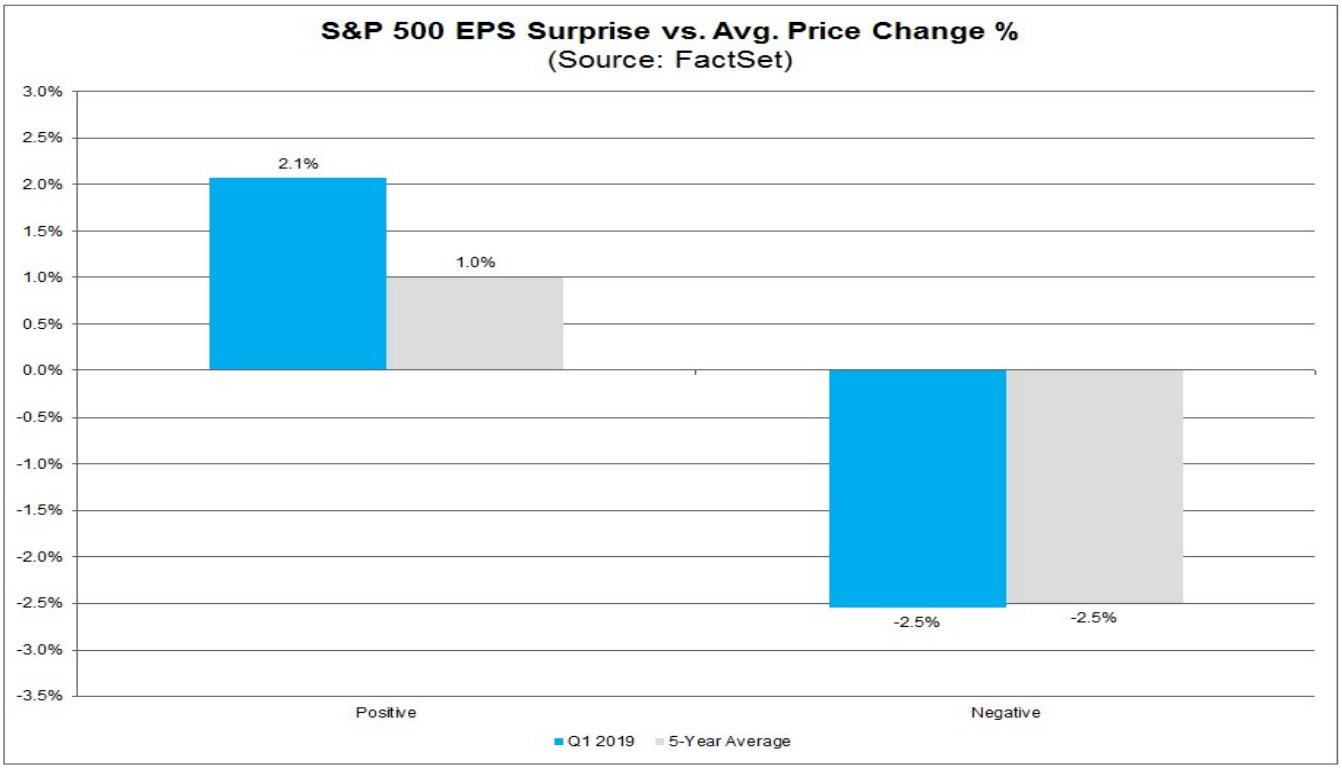
Q1 2019: Scorecard





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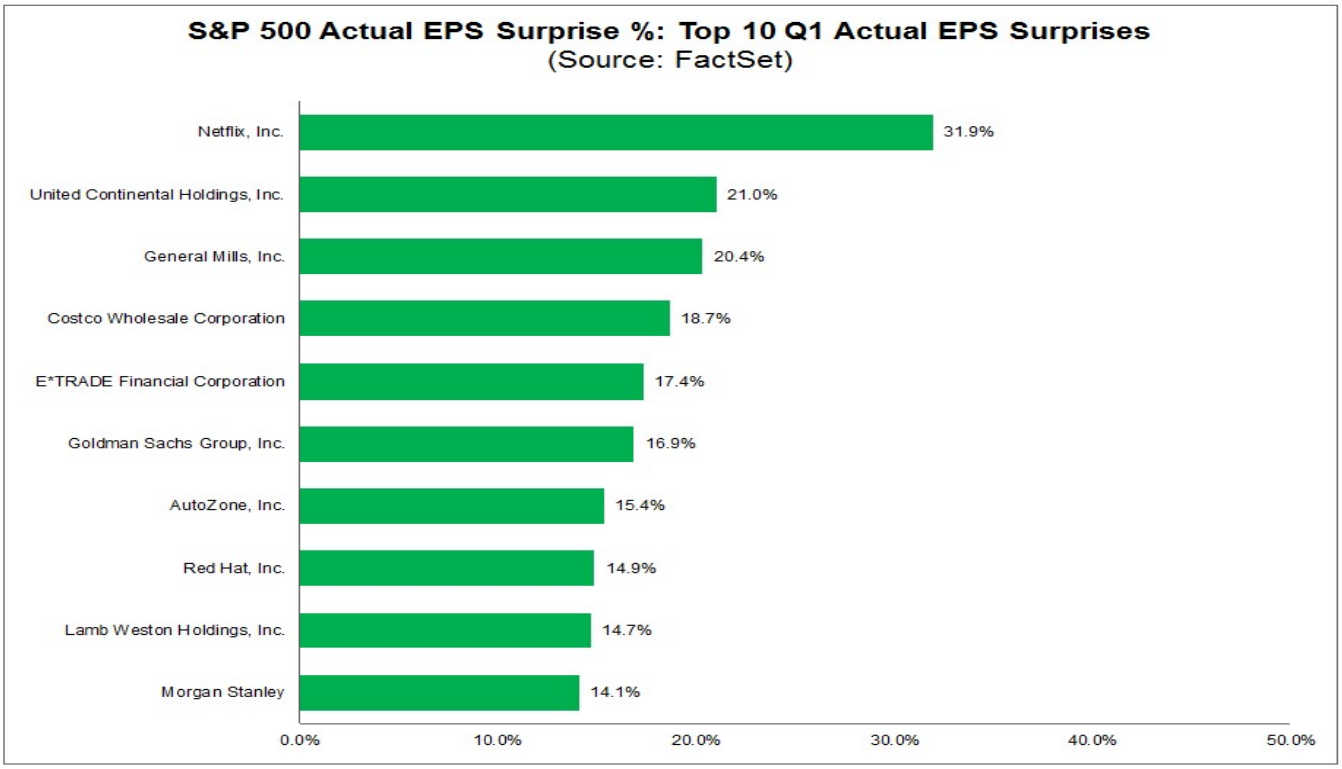
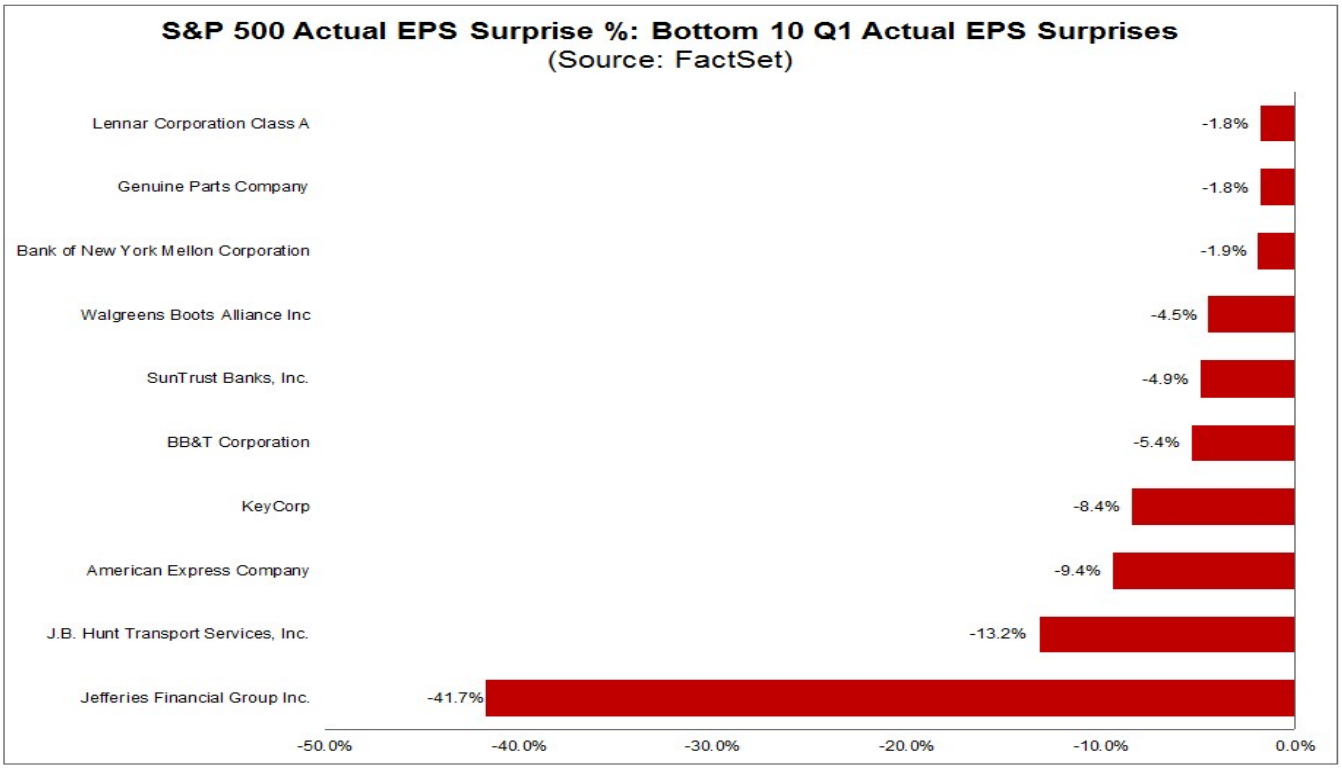
Q1 2019: Scorecard





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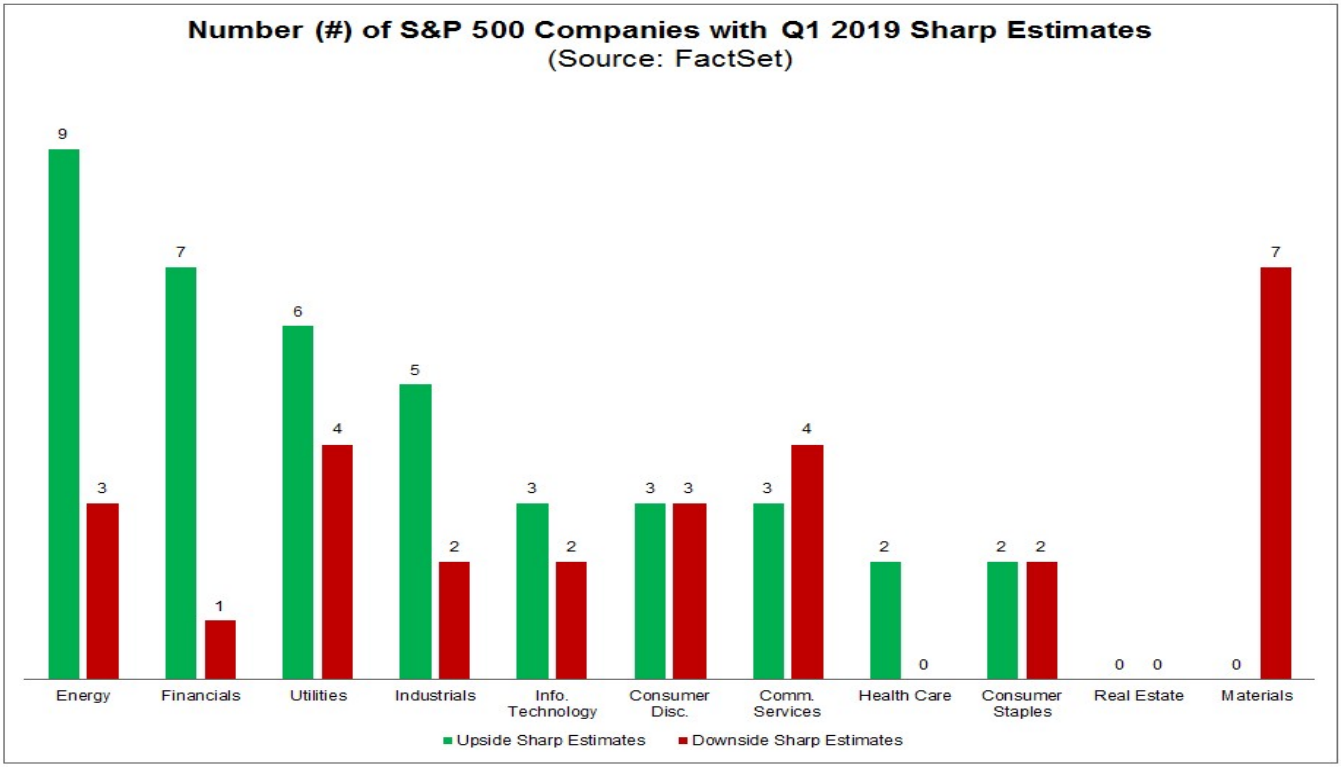
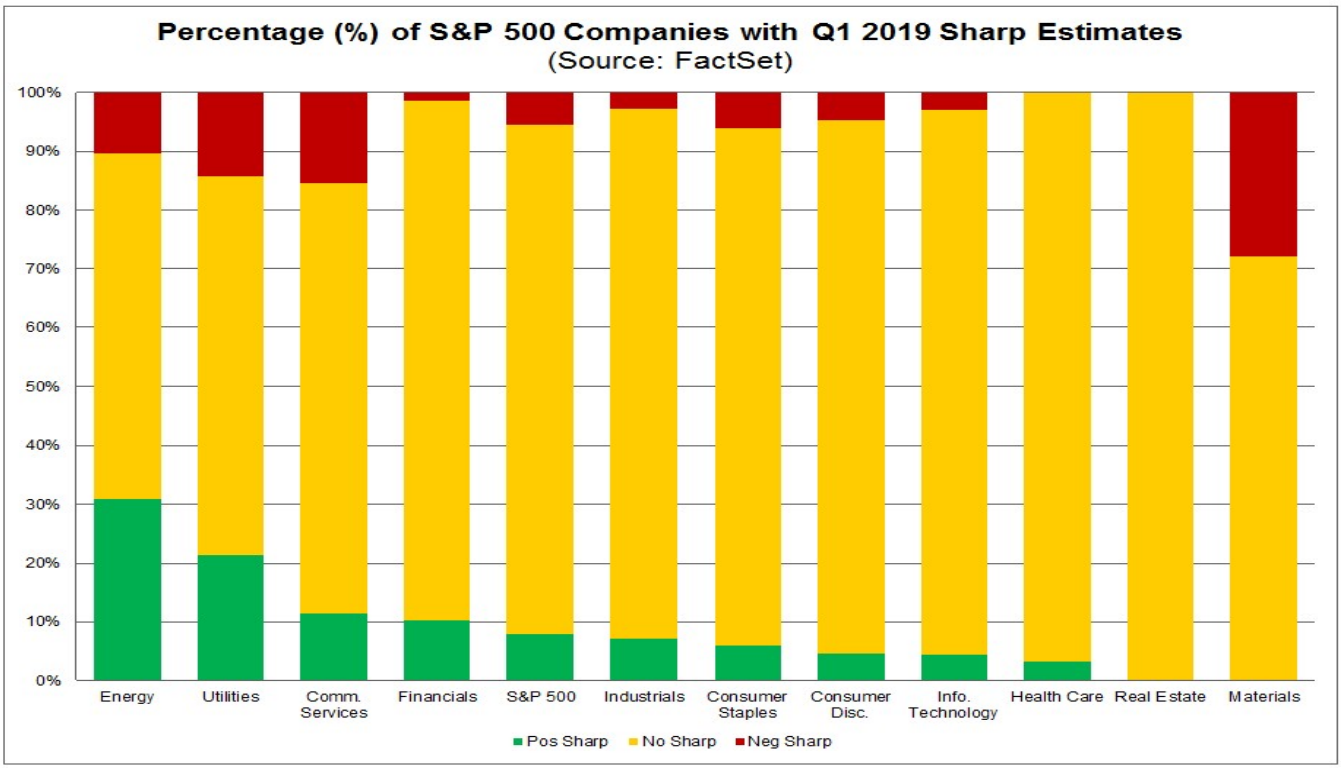
Q1 2019: Projected EPS Surprises (Sharp Estimates)





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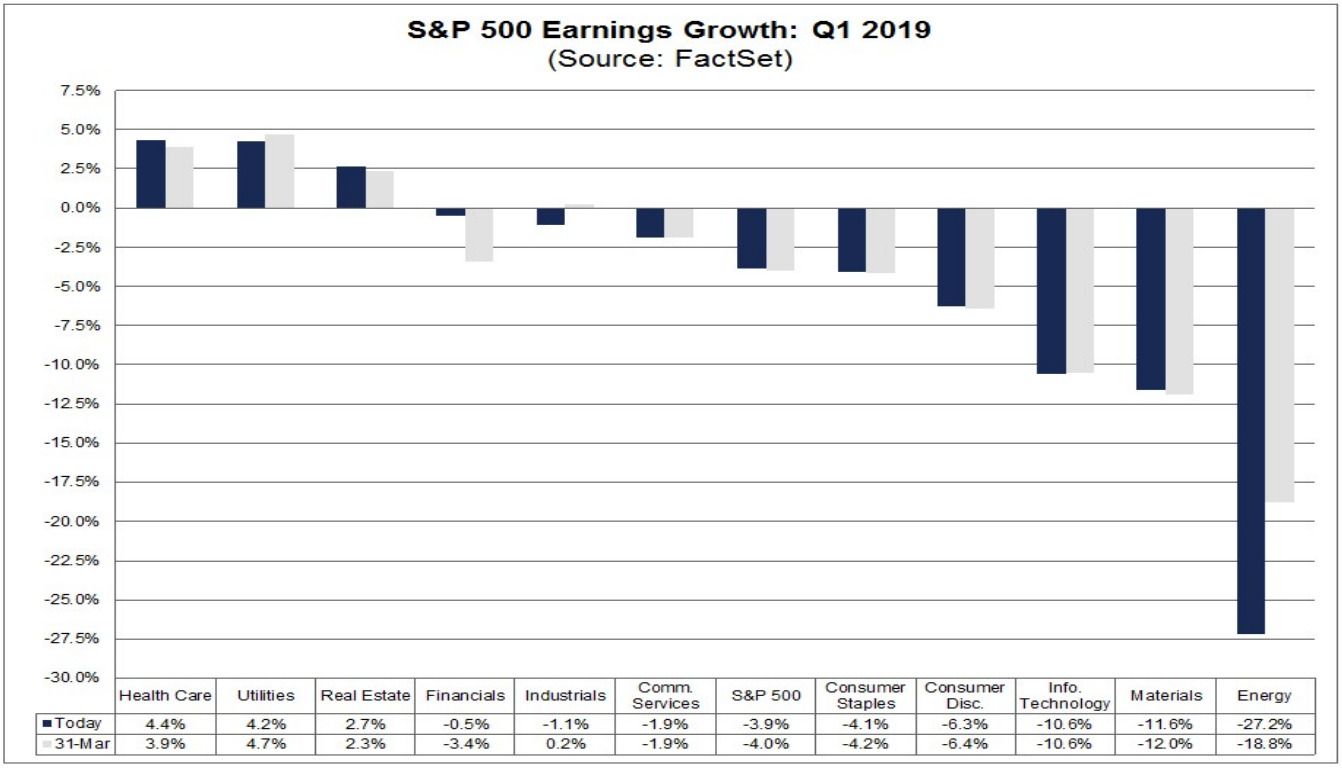
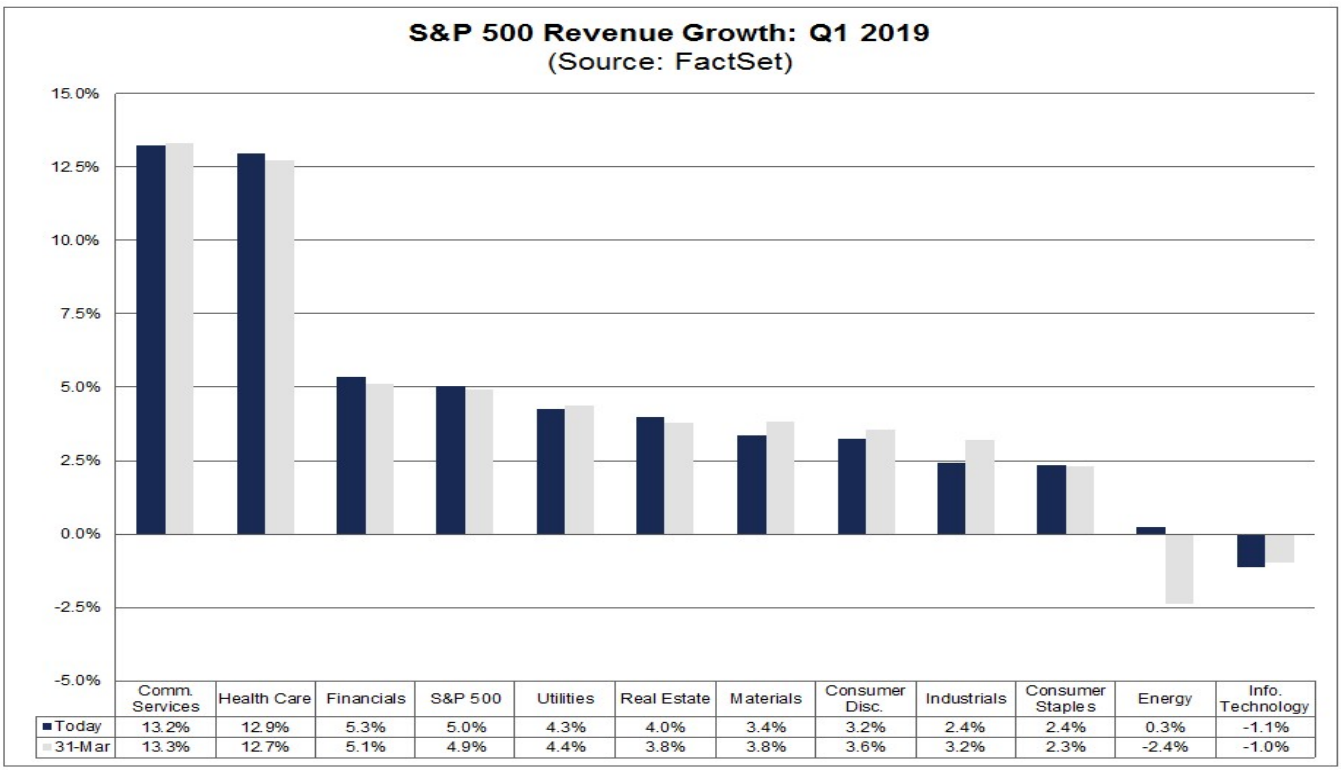
Q1 2019: Growth



	Health Care	Utilities	Real Estate	Financials	Industrials	Comm. Services	S&P 500	Consumer Staples	Consumer Disc.	Info. Technology	Materials	Energy
Today	4.4%	4.2%	2.7%	-0.5%	-1.1%	-1.9%	-3.9%	-4.1%	-6.3%	-10.6%	-11.6%	-27.2%
31-Mar	3.9%	4.7%	2.3%	-3.4%	0.2%	-1.9%	-4.0%	-4.2%	-6.4%	-10.6%	-12.0%	-18.8%



	Comm. Services	Health Care	Financials	S&P 500	Utilities	Real Estate	Materials	Consumer Disc.	Industrials	Consumer Staples	Energy	Info. Technology
Today	13.2%	12.9%	5.3%	5.0%	4.3%	4.0%	3.4%	3.2%	2.4%	2.4%	0.3%	-1.1%
31-Mar	13.3%	12.7%	5.1%	4.9%	4.4%	3.8%	3.8%	3.6%	3.2%	2.3%	-2.4%	-1.0%

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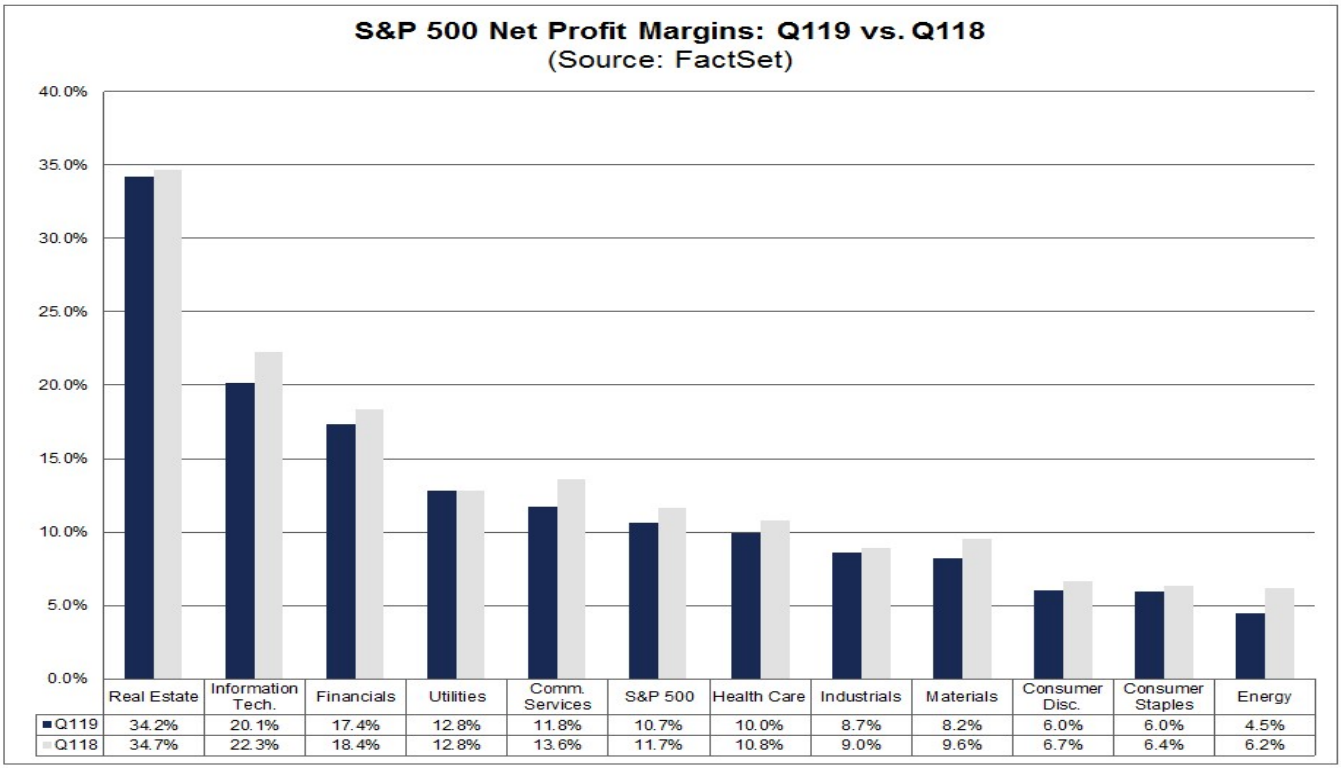
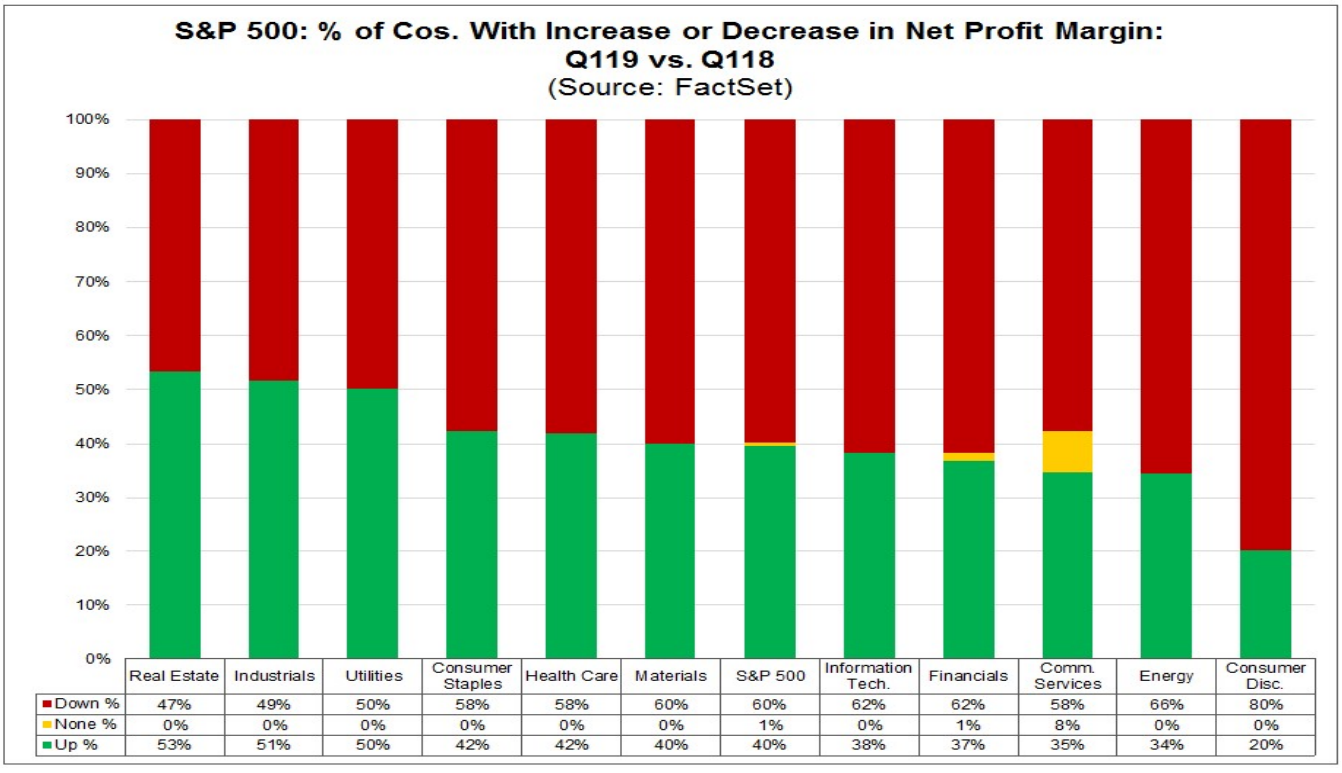
Q1 2019: Net Profit Margin



	Real Estate	Information Tech.	Financials	Utilities	Comm. Services	S&P 500	Health Care	Industrials	Materials	Consumer Disc.	Consumer Staples	Energy
Q119	34.2%	20.1%	17.4%	12.8%	11.8%	10.7%	10.0%	8.7%	8.2%	6.0%	6.0%	4.5%
Q118	34.7%	22.3%	18.4%	12.8%	13.6%	11.7%	10.8%	9.0%	9.6%	6.7%	6.4%	6.2%



	Real Estate	Industrials	Utilities	Consumer Staples	Health Care	Materials	S&P 500	Information Tech.	Financials	Comm. Services	Energy	Consumer Disc.
Down %	47%	49%	50%	58%	58%	60%	60%	62%	62%	58%	66%	80%
None %	0%	0%	0%	0%	0%	0%	1%	0%	1%	8%	0%	0%
Up %	53%	51%	50%	42%	42%	40%	40%	38%	37%	35%	34%	20%

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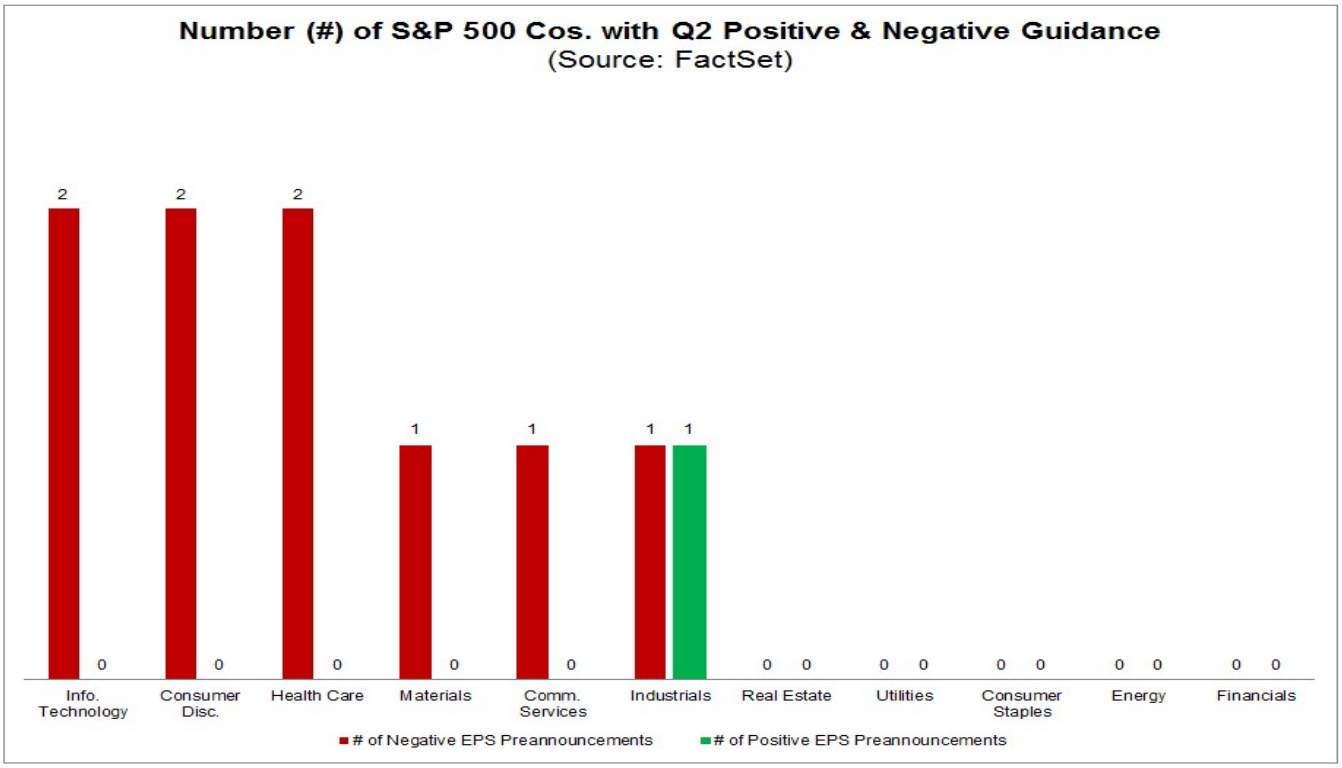
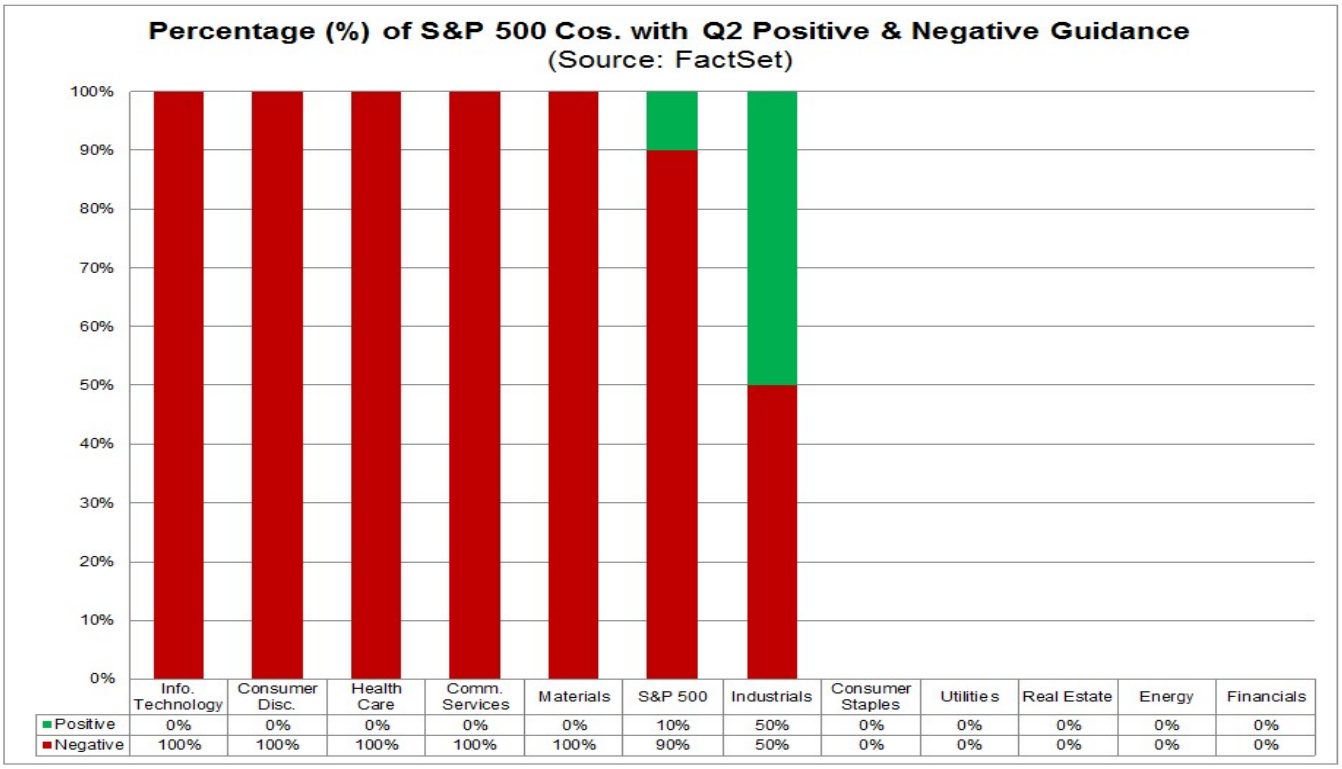
Q2 2019: EPS Guidance





	Info. Technology	Consumer Disc.	Health Care	Comm. Services	Materials	S&P 500	Industrials	Consumer Staples	Utilities	Real Estate	Energy	Financials
Positive	0%	0%	0%	0%	0%	10%	50%	0%	0%	0%	0%	0%
Negative	100%	100%	100%	100%	100%	90%	50%	0%	0%	0%	0%	0%

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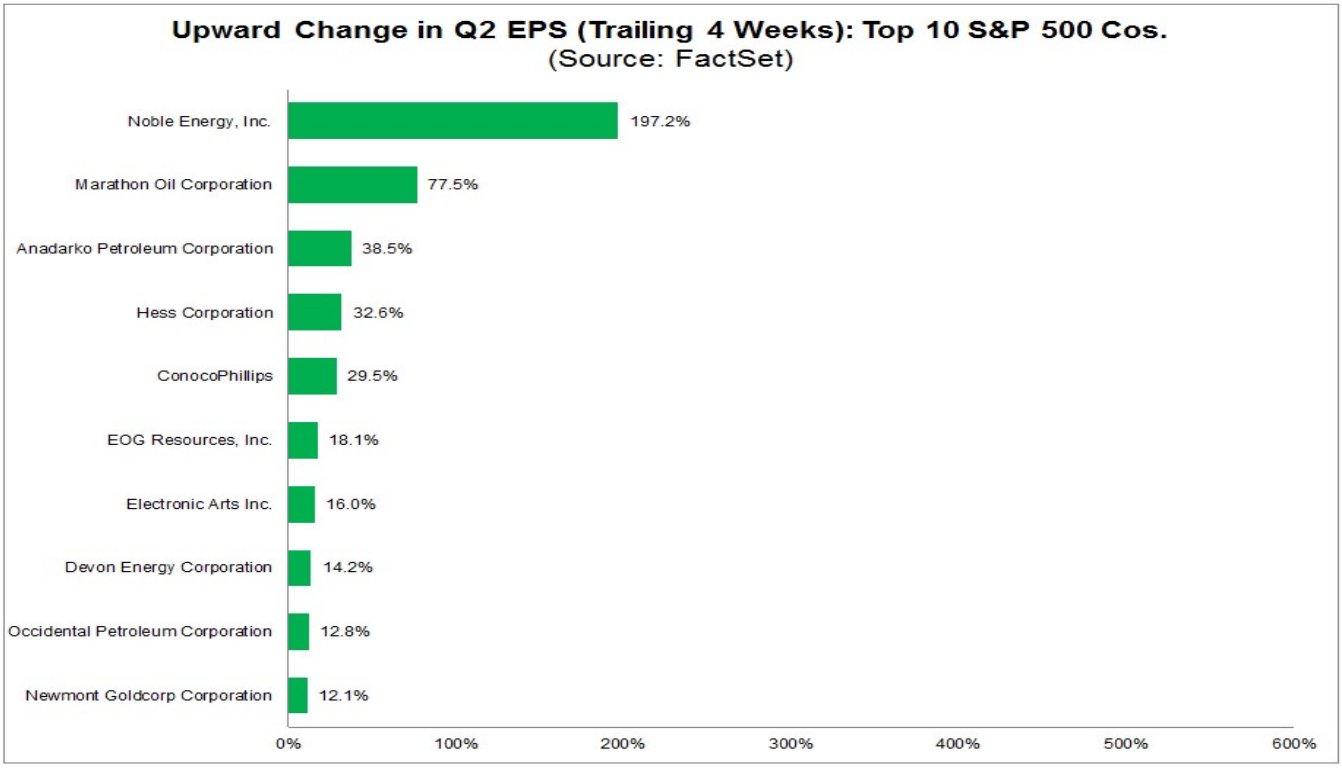
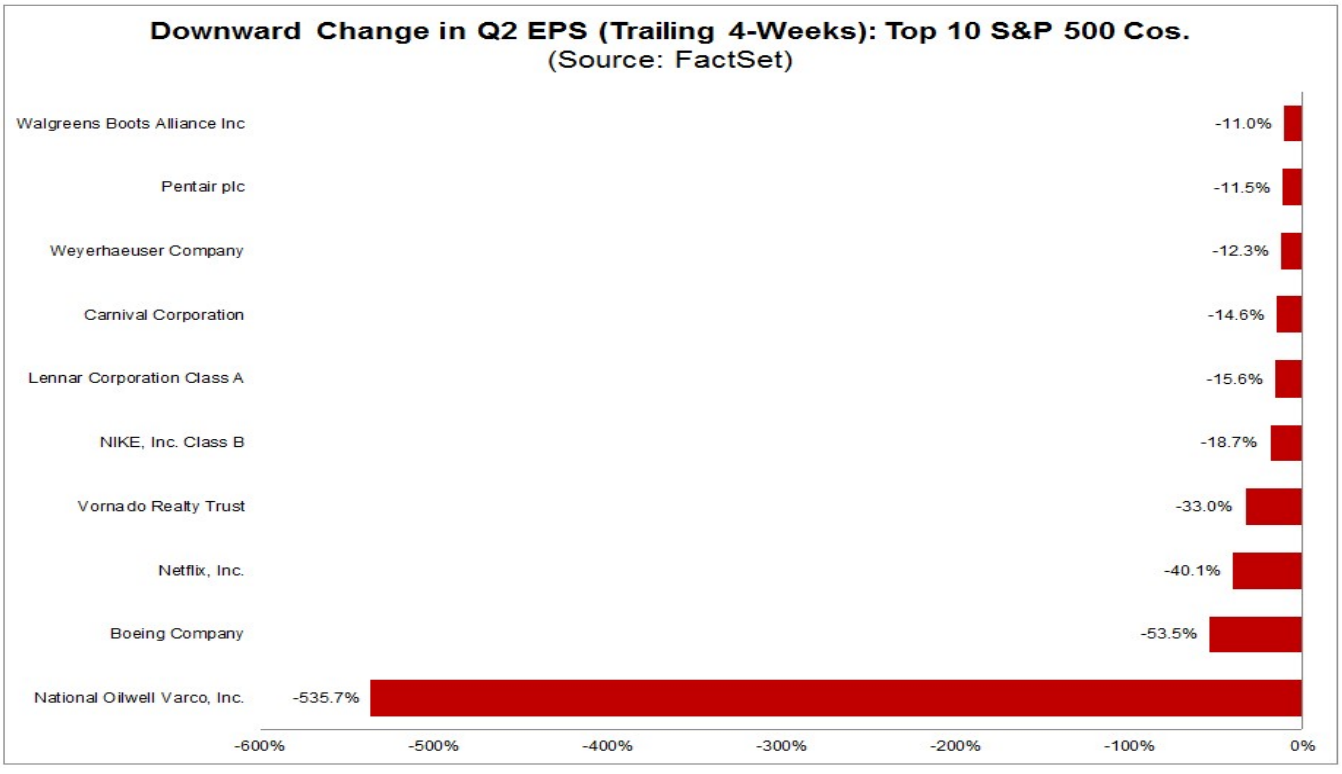
Q2 2019: EPS Revisions





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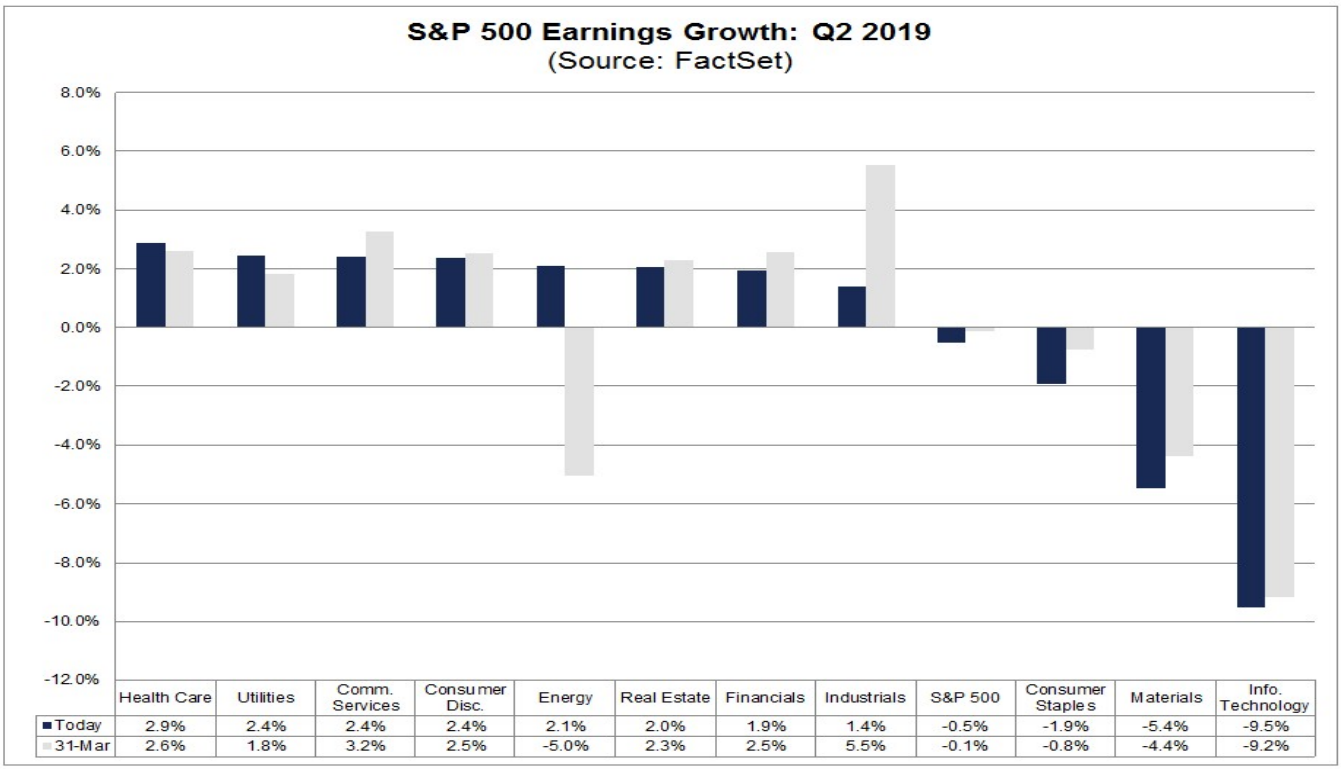
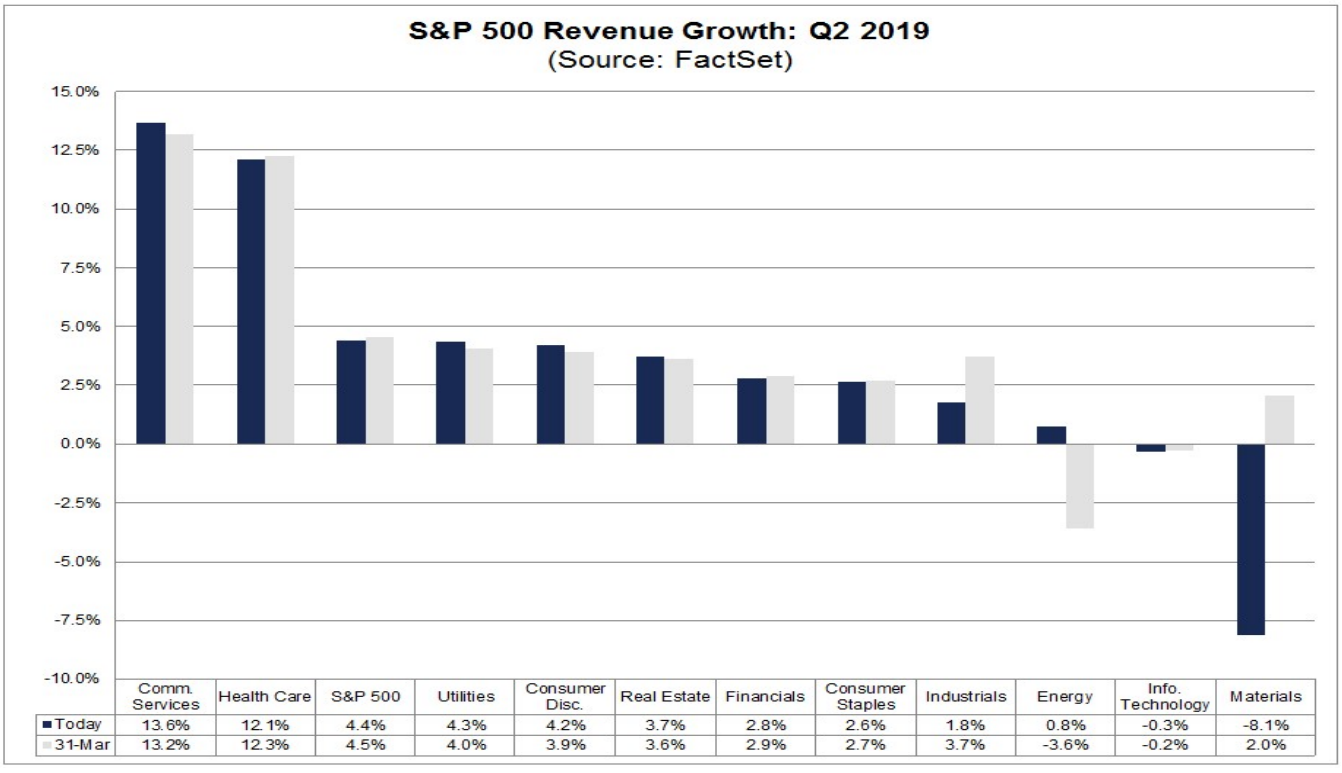
Q2 2019: Growth



	Health Care	Utilities	Comm. Services	Consumer Disc.	Energy	Real Estate	Financials	Industrials	S&P 500	Consumer Staples	Materials	Info. Technology
Today	2.9%	2.4%	2.4%	2.4%	2.1%	2.0%	1.9%	1.4%	-0.5%	-1.9%	-5.4%	-9.5%
31-Mar	2.6%	1.8%	3.2%	2.5%	-5.0%	2.3%	2.5%	5.5%	-0.1%	-0.8%	-4.4%	-9.2%



	Comm. Services	Health Care	S&P 500	Utilities	Consumer Disc.	Real Estate	Financials	Consumer Staples	Industrials	Energy	Info. Technology	Materials
Today	13.6%	12.1%	4.4%	4.3%	4.2%	3.7%	2.8%	2.6%	1.8%	0.8%	-0.3%	-8.1%
31-Mar	13.2%	12.3%	4.5%	4.0%	3.9%	3.6%	2.9%	2.7%	3.7%	-3.6%	-0.2%	2.0%

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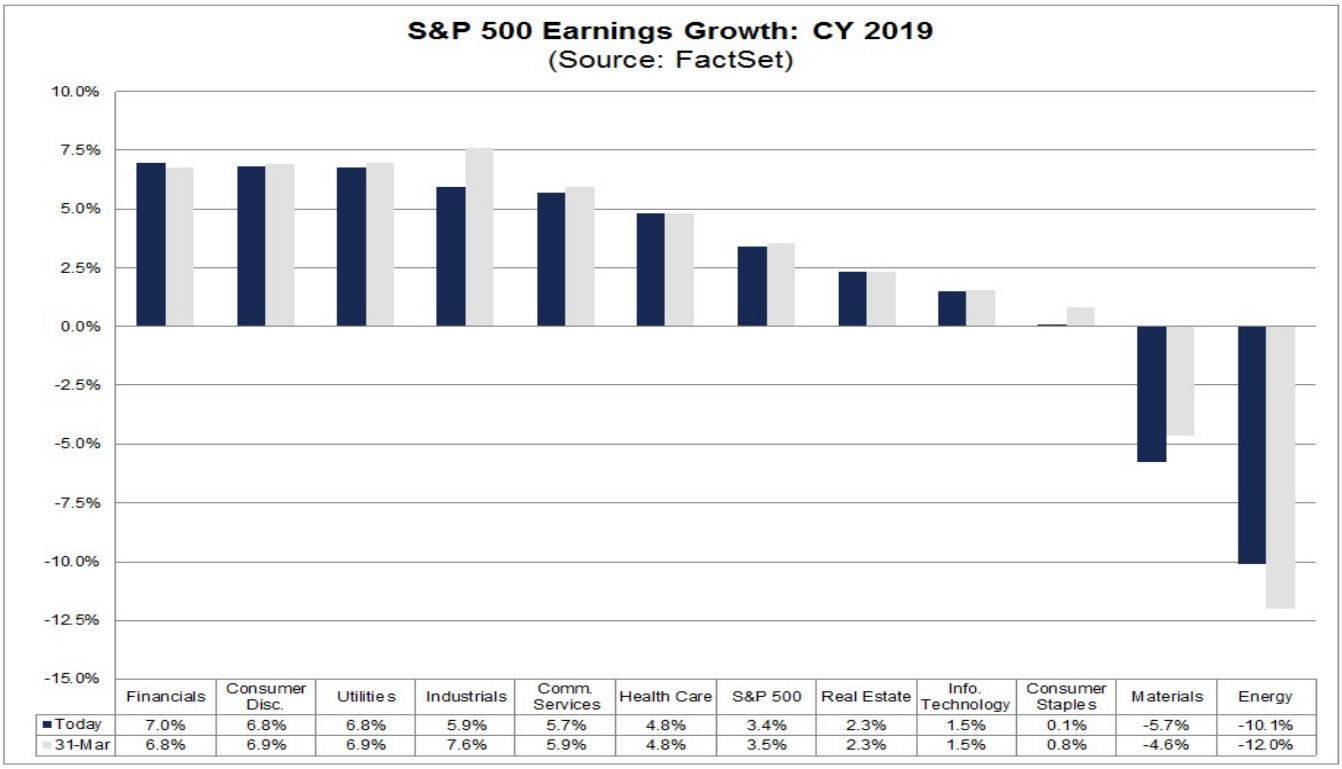
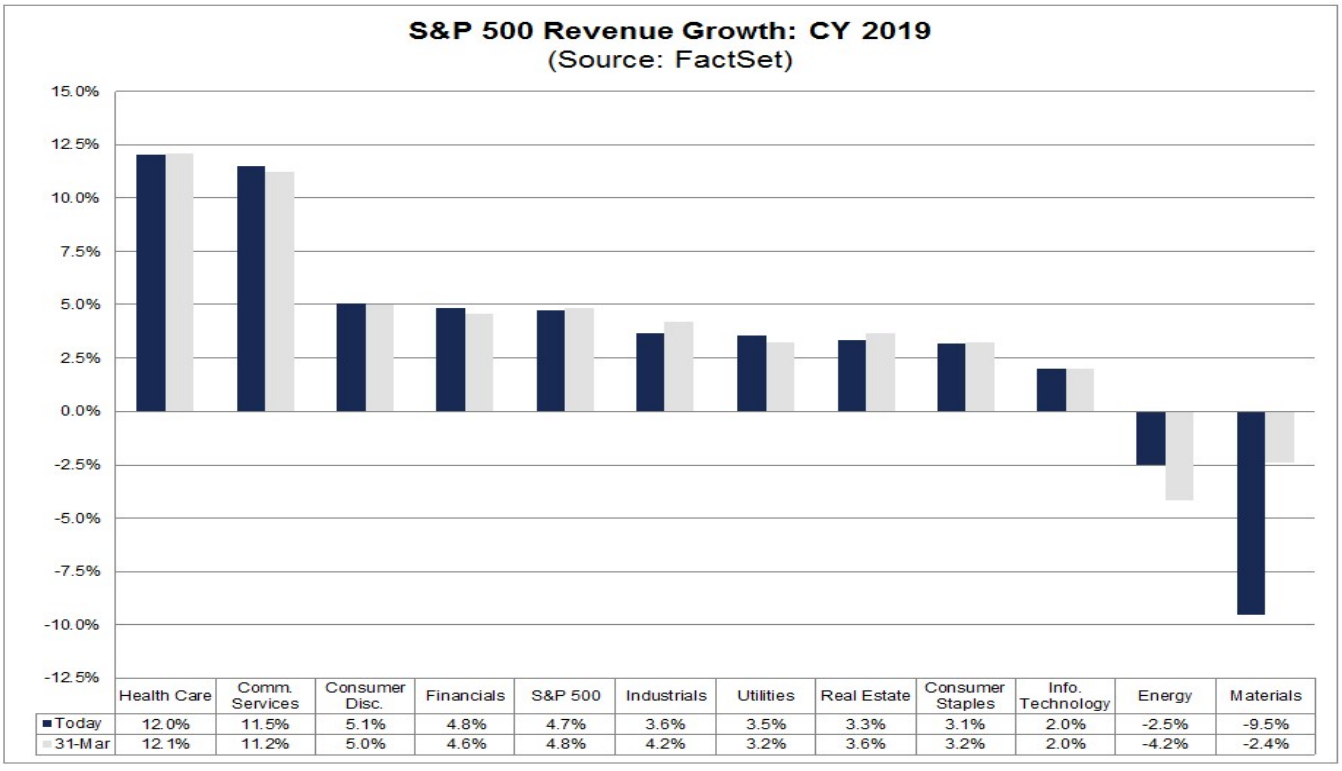
CY 2019: Growth



	Financials	Consumer Disc.	Utilities	Industrials	Comm. Services	Health Care	S&P 500	Real Estate	Info. Technology	Consumer Staples	Materials	Energy
Today	7.0%	6.8%	6.8%	5.9%	5.7%	4.8%	3.4%	2.3%	1.5%	0.1%	-5.7%	-10.1%
31-Mar	6.8%	6.9%	6.9%	7.6%	5.9%	4.8%	3.5%	2.3%	1.5%	0.8%	-4.6%	-12.0%



	Health Care	Comm. Services	Consumer Disc.	Financials	S&P 500	Industrials	Utilities	Real Estate	Consumer Staples	Info. Technology	Energy	Materials
Today	12.0%	11.5%	5.1%	4.8%	4.7%	3.6%	3.5%	3.3%	3.1%	2.0%	-2.5%	-9.5%
31-Mar	12.1%	11.2%	5.0%	4.6%	4.8%	4.2%	3.2%	3.6%	3.2%	2.0%	-4.2%	-2.4%

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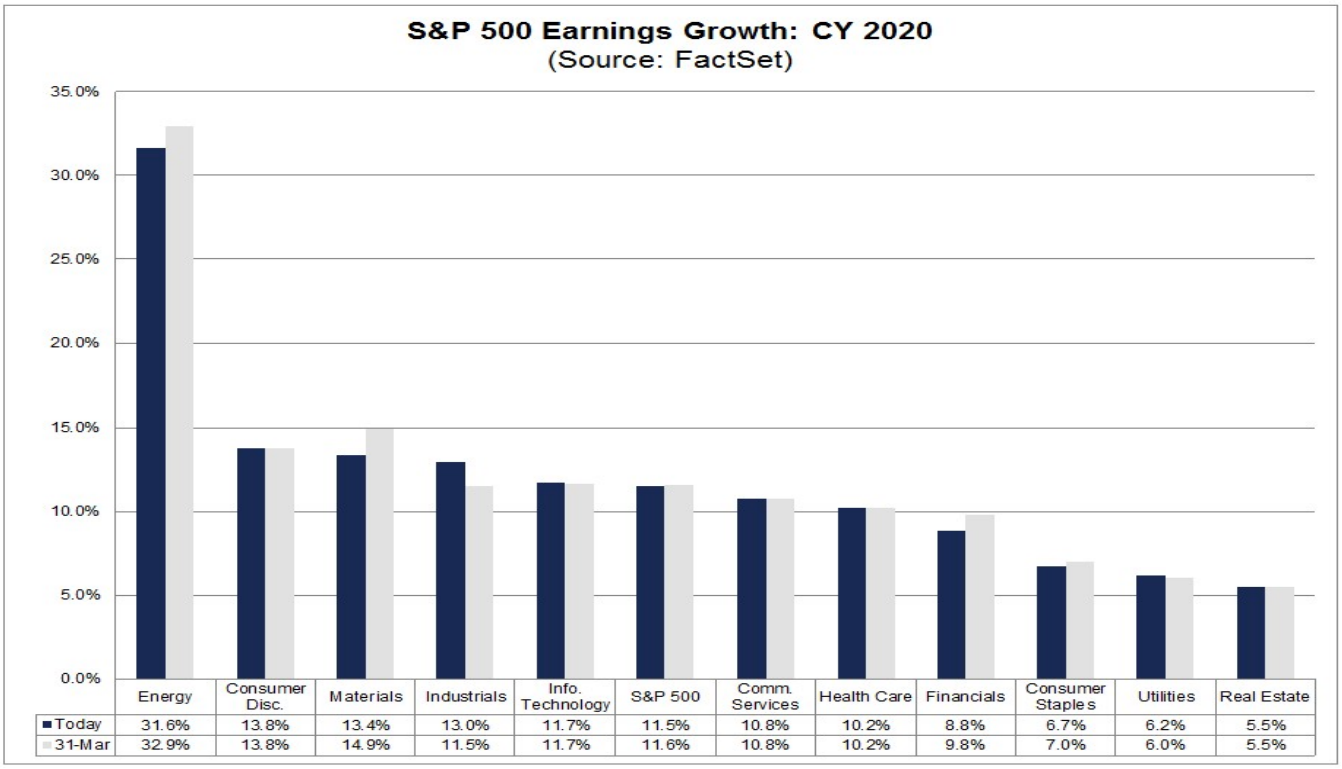
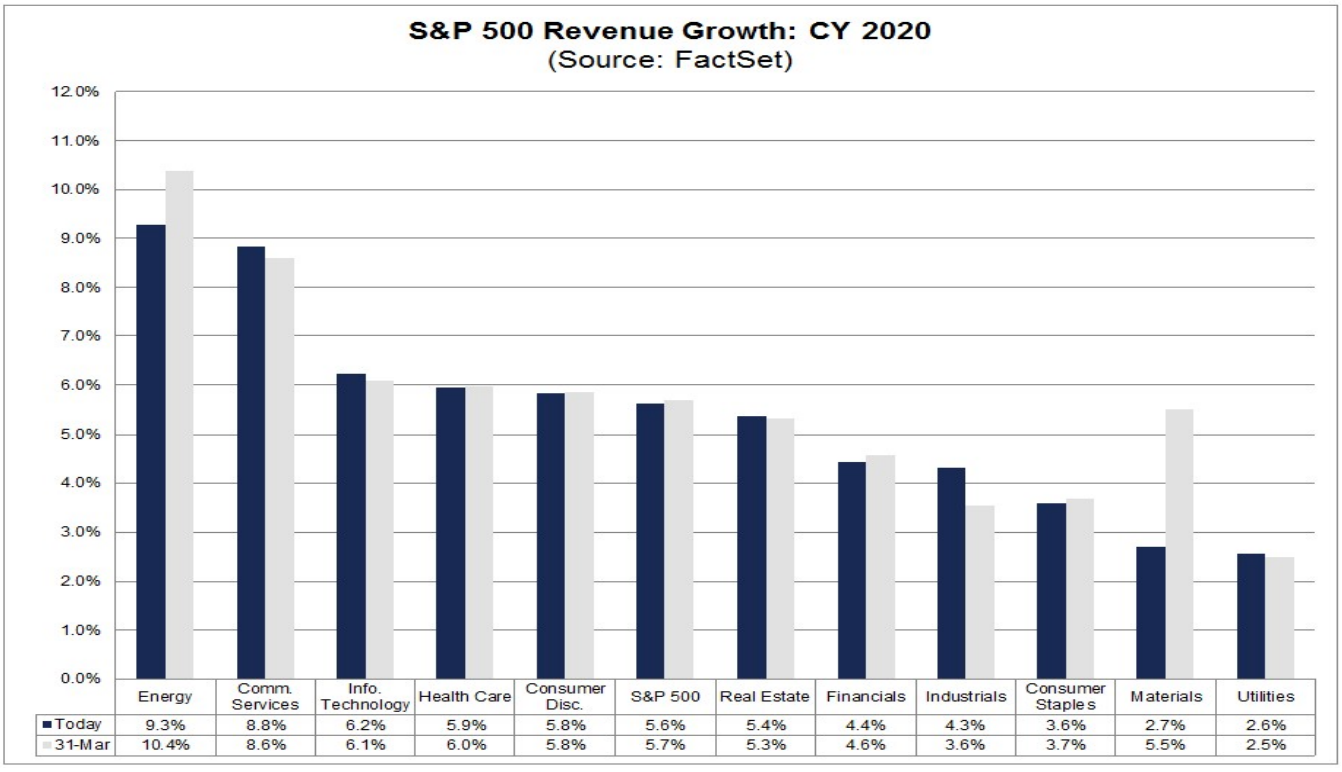
CY 2020: Growth



	Energy	Consumer Disc.	Materials	Industrials	Info. Technology	S&P 500	Comm. Services	Health Care	Financials	Consumer Staples	Utilities	Real Estate
Today	31.6%	13.8%	13.4%	13.0%	11.7%	11.5%	10.8%	10.2%	8.8%	6.7%	6.2%	5.5%
31-Mar	32.9%	13.8%	14.9%	11.5%	11.7%	11.6%	10.8%	10.2%	9.8%	7.0%	6.0%	5.5%



	Energy	Comm. Services	Info. Technology	Health Care	Consumer Disc.	S&P 500	Real Estate	Financials	Industrials	Consumer Staples	Materials	Utilities
Today	9.3%	8.8%	6.2%	5.9%	5.8%	5.6%	5.4%	4.4%	4.3%	3.6%	2.7%	2.6%
31-Mar	10.4%	8.6%	6.1%	6.0%	5.8%	5.7%	5.3%	4.6%	3.6%	3.7%	5.5%	2.5%

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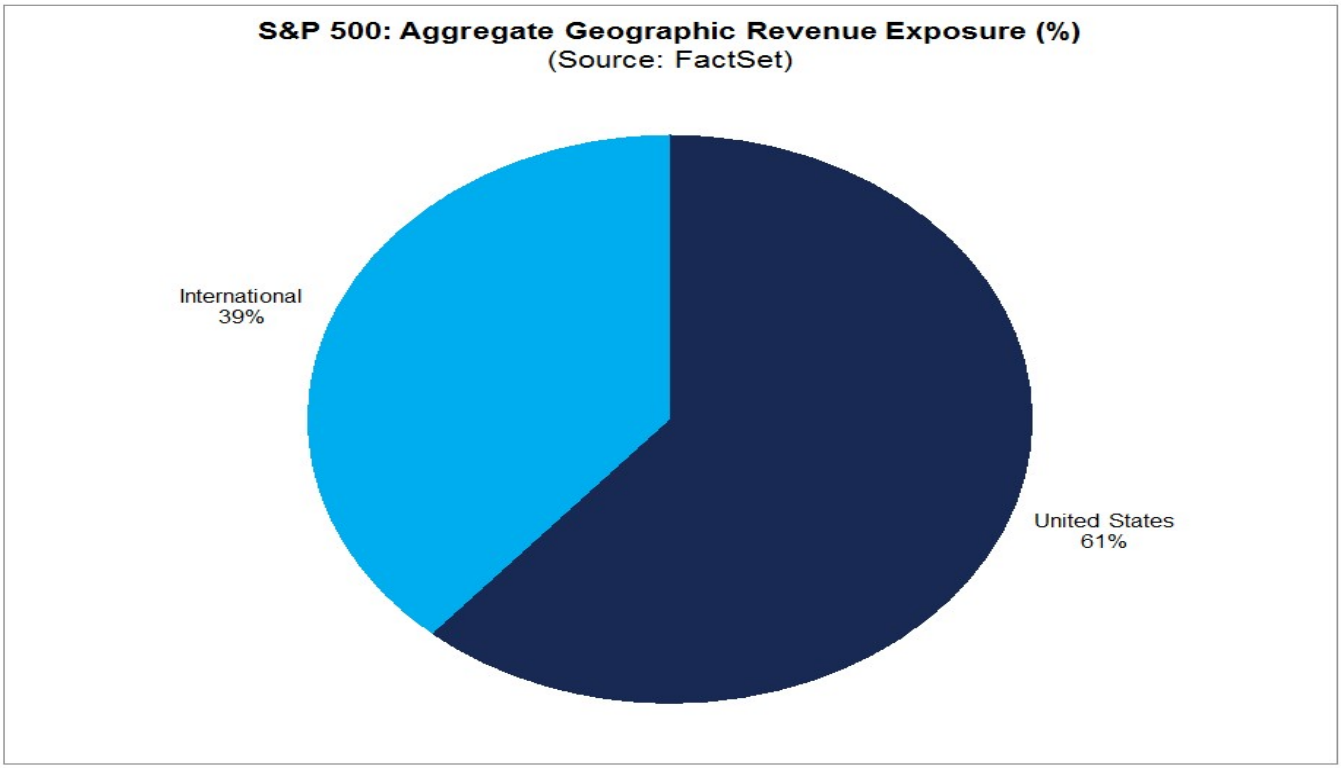
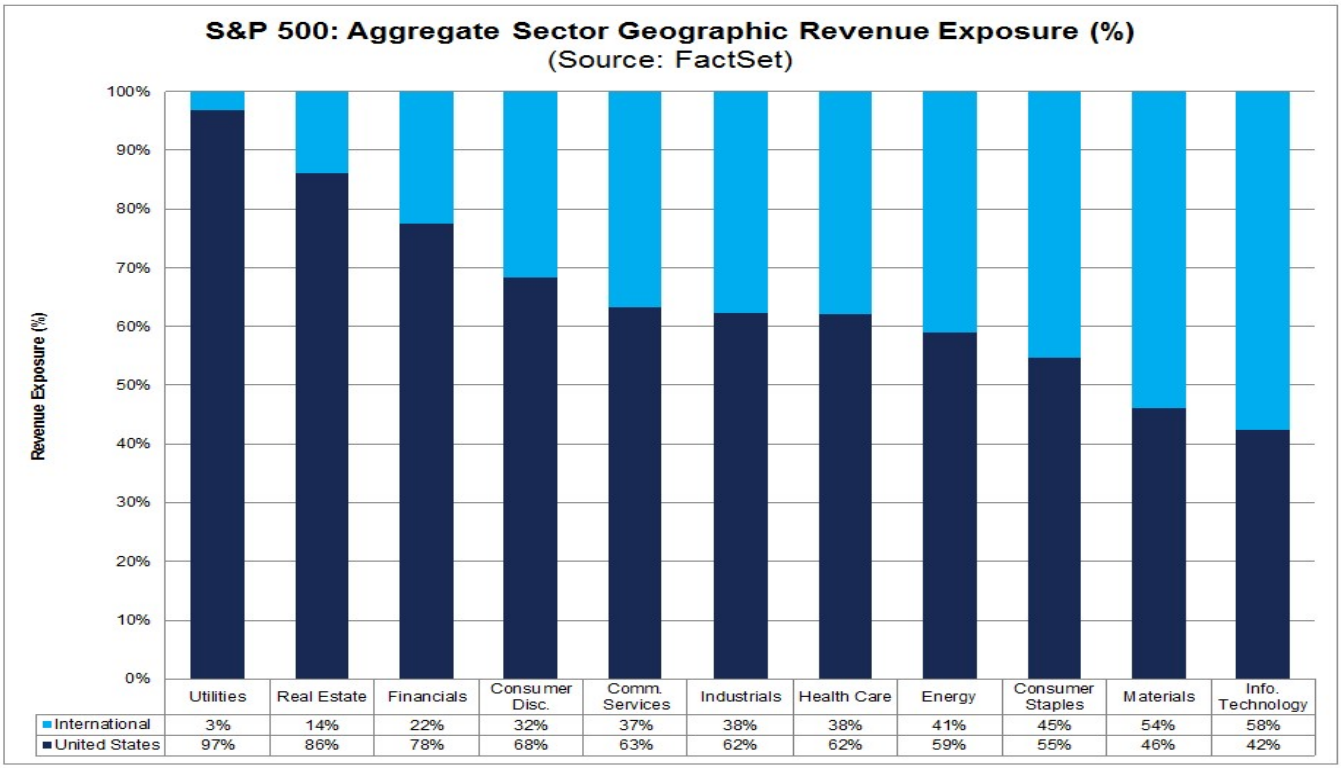
Geographic Revenue Exposure





	Utilities	Real Estate	Financials	Consumer Disc.	Comm. Services	Industrials	Health Care	Energy	Consumer Staples	Materials	Info. Technology
International	3%	14%	22%	32%	37%	38%	38%	41%	45%	54%	58%
United States	97%	86%	78%	68%	63%	62%	62%	59%	55%	46%	42%

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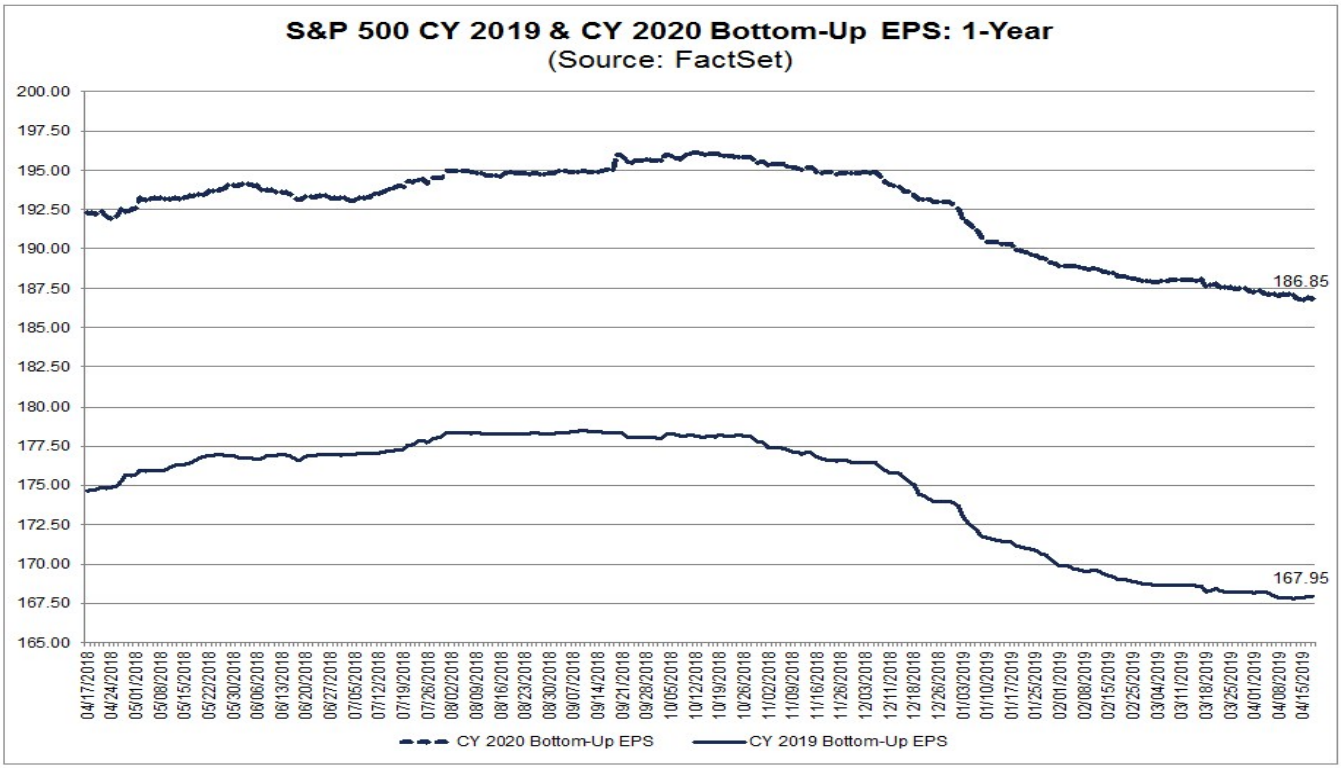
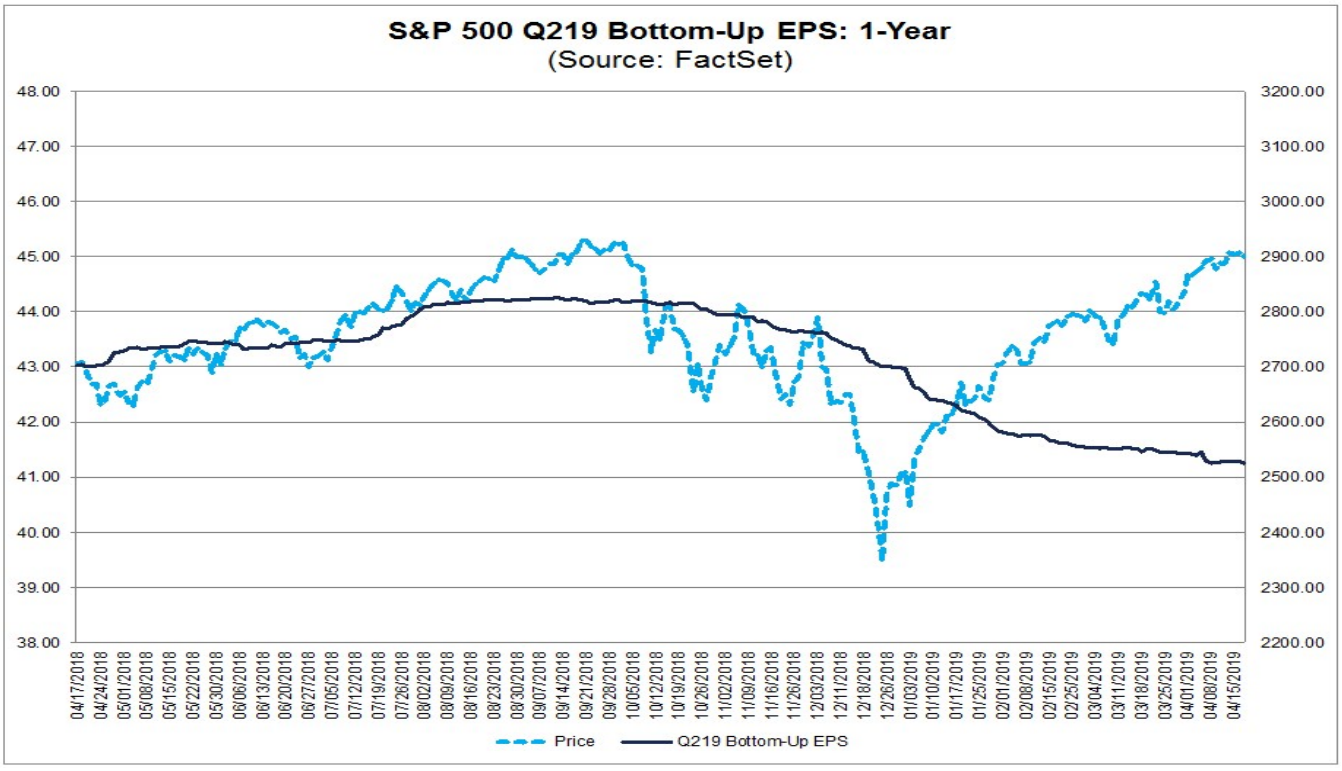
Bottom-up EPS Estimates: Revisions





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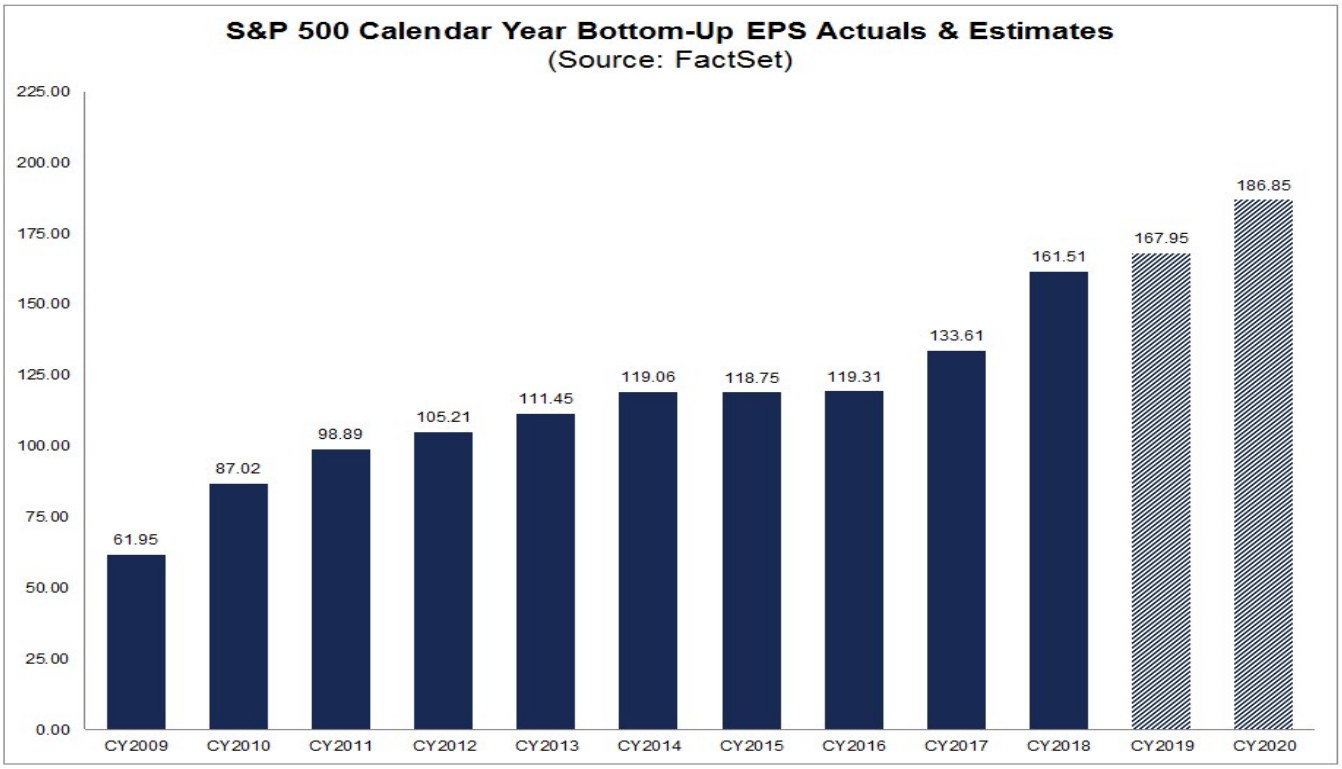
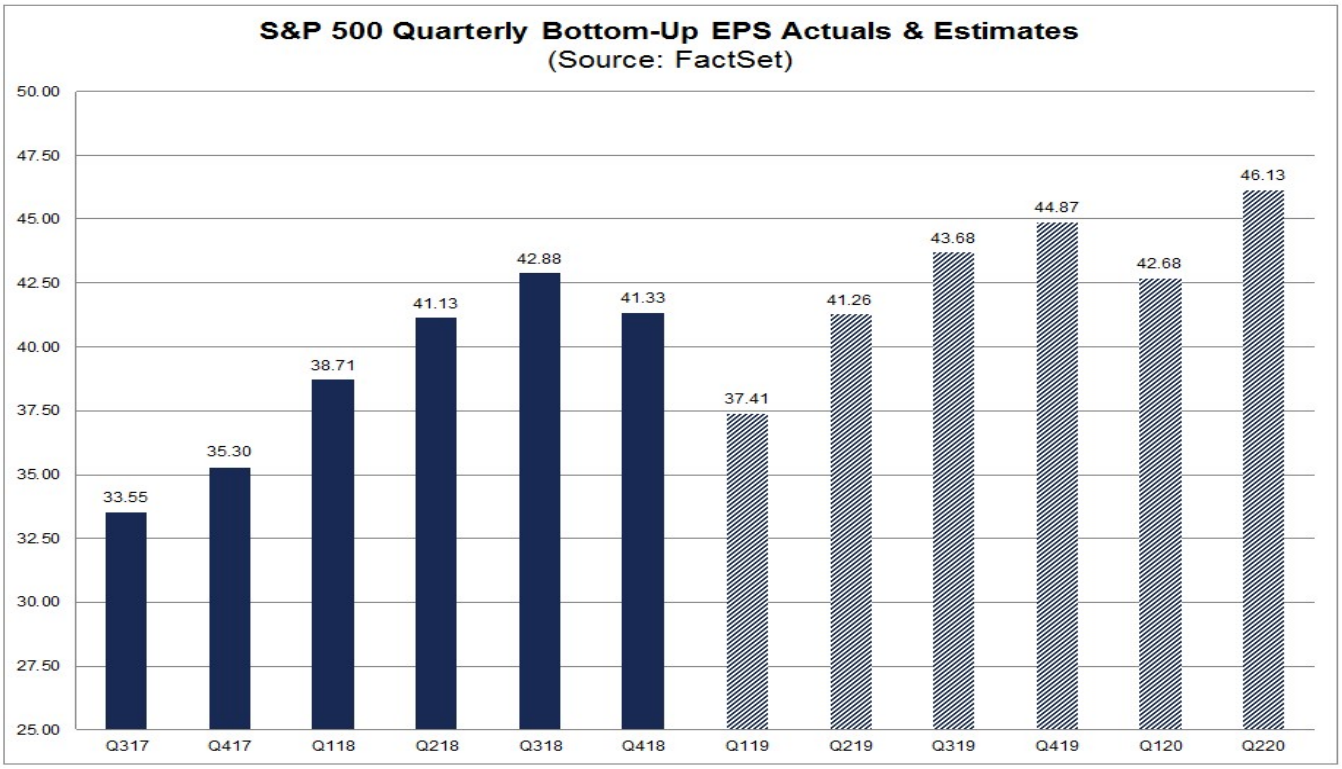
Bottom-up EPS Estimates: Current & Historical





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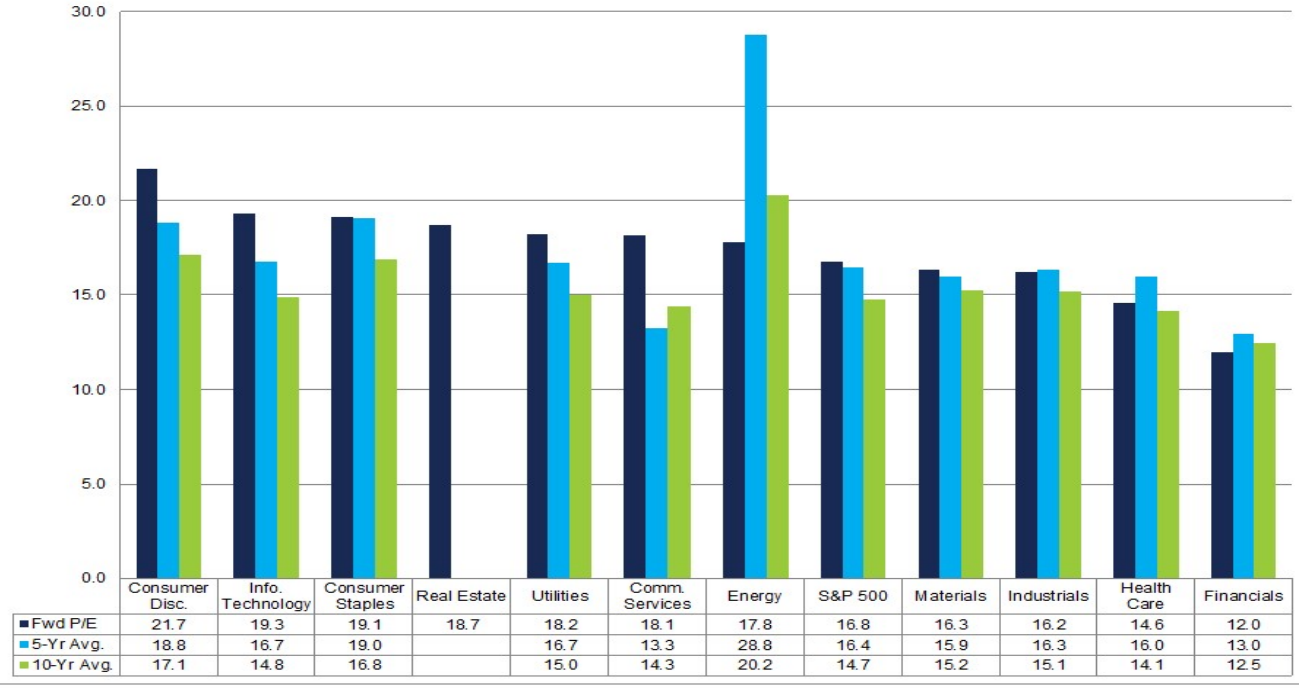
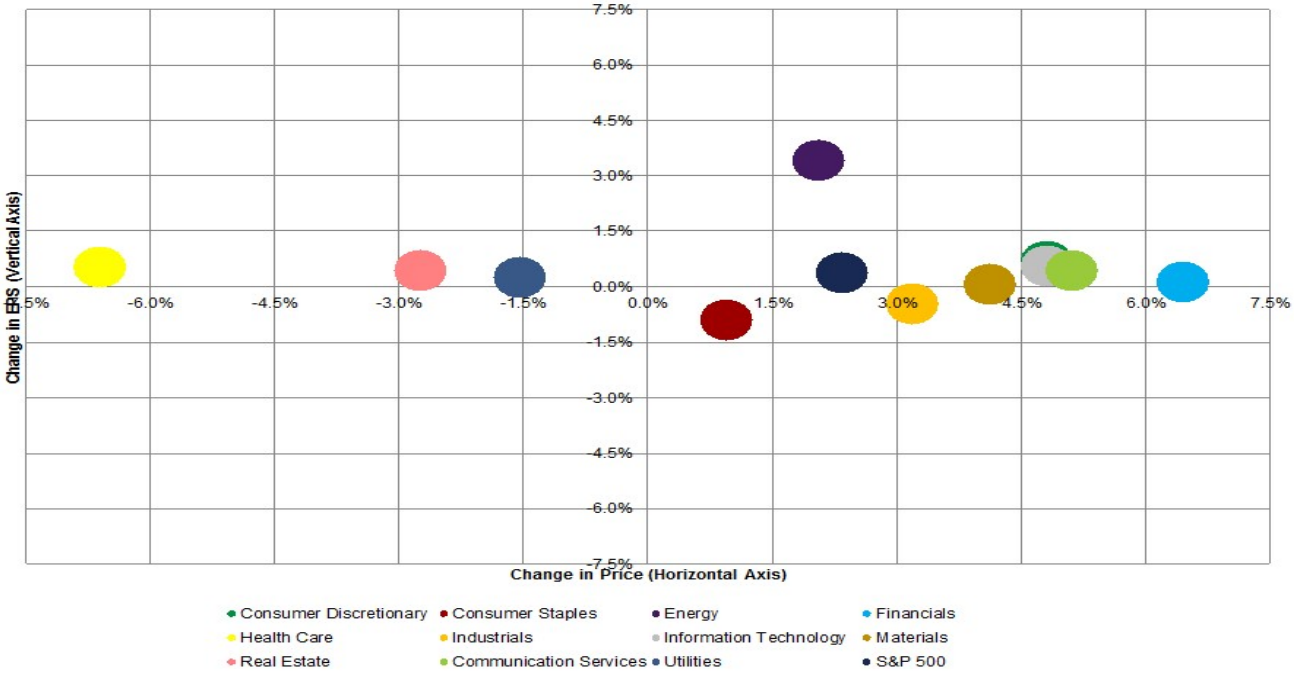
Forward 12M P/E Ratio: Sector Level

S&P 500 Sector-Level Forward 12-Month P/E Ratios
(Source: FactSet)



	Consumer Disc.	Info. Technology	Consumer Staples	Real Estate	Utilities	Comm. Services	Energy	S&P 500	Materials	Industrials	Health Care	Financials
Fwd P/E	21.7	19.3	19.1	18.7	18.2	18.1	17.8	16.8	16.3	16.2	14.6	12.0
5-Yr Avg.	18.8	16.7	19.0		16.7	13.3	28.8	16.4	15.9	16.3	16.0	13.0
10-Yr Avg.	17.1	14.8	16.8		15.0	14.3	20.2	14.7	15.2	15.1	14.1	12.5

Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Mar. 31
(Source: FactSet)



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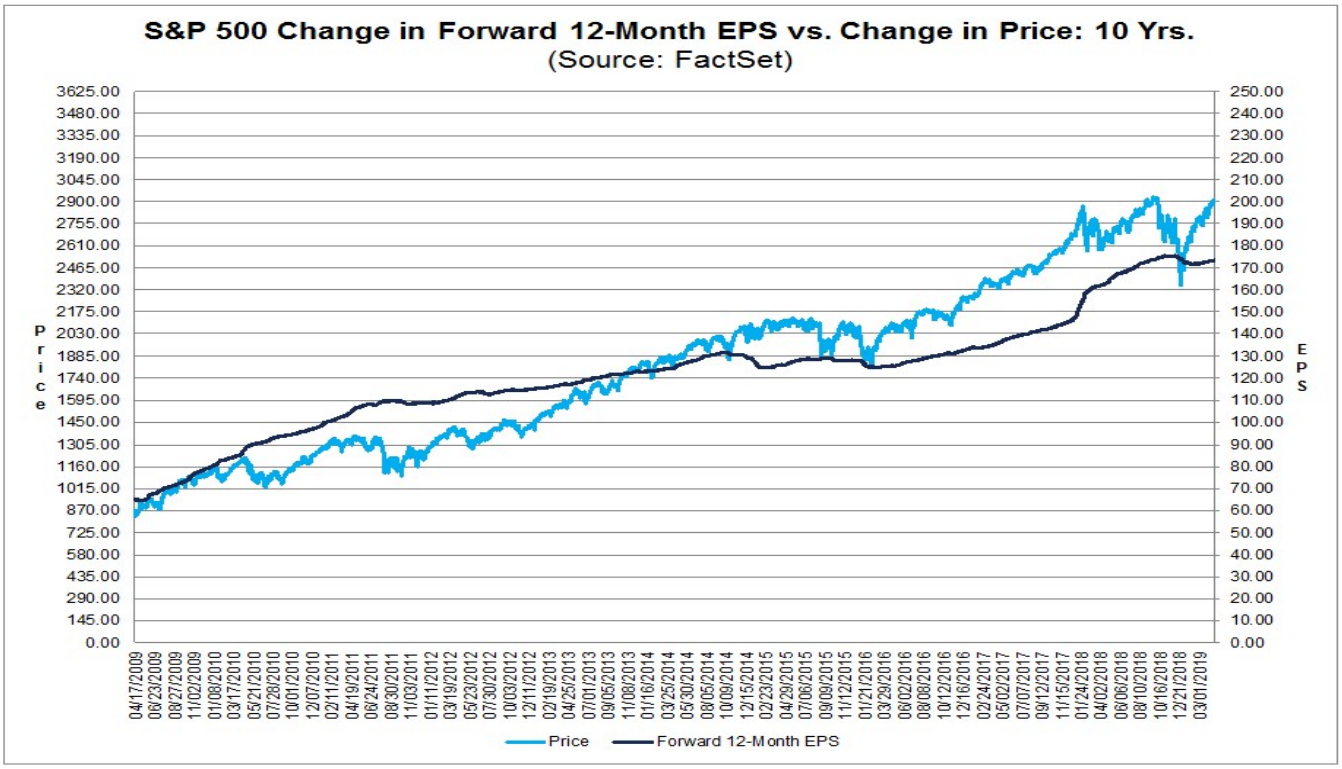
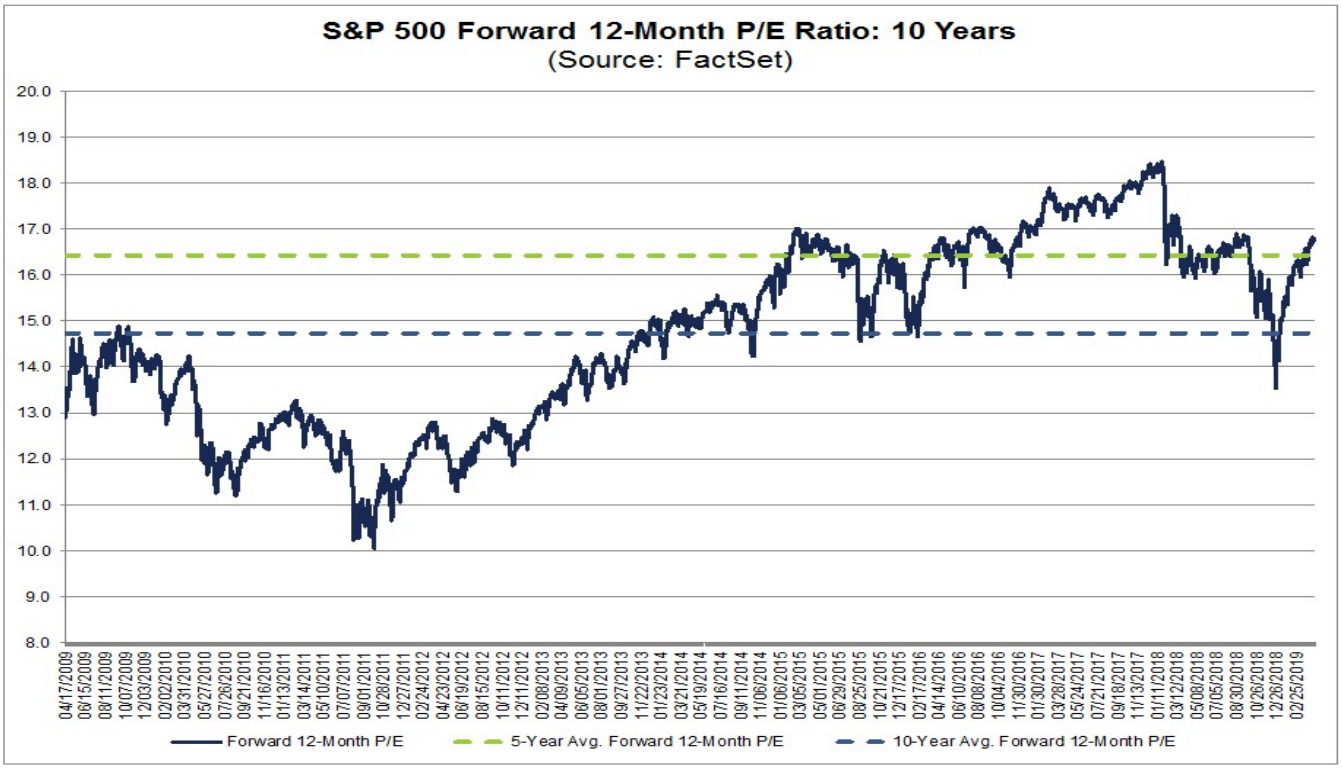
Forward 12M P/E Ratio: 10-Years





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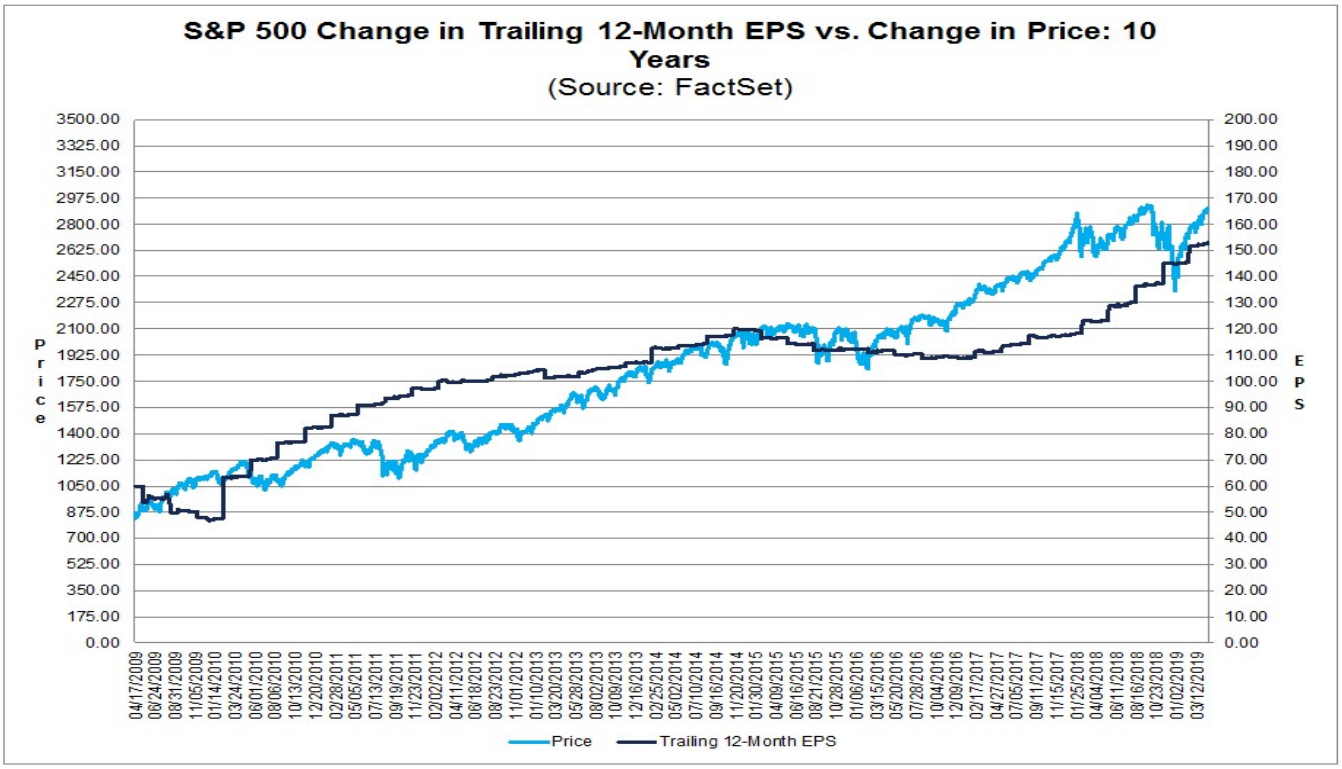
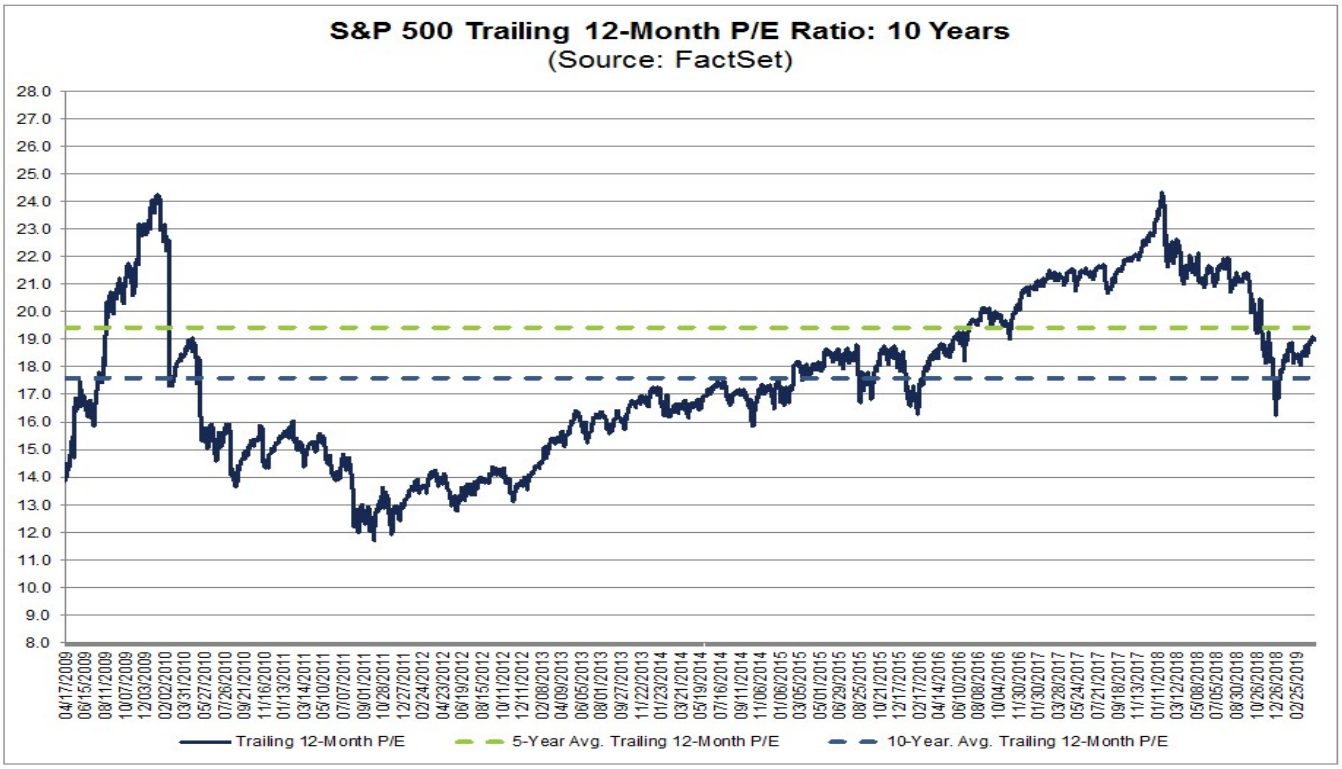
Trailing 12M P/E Ratio: 10-Years





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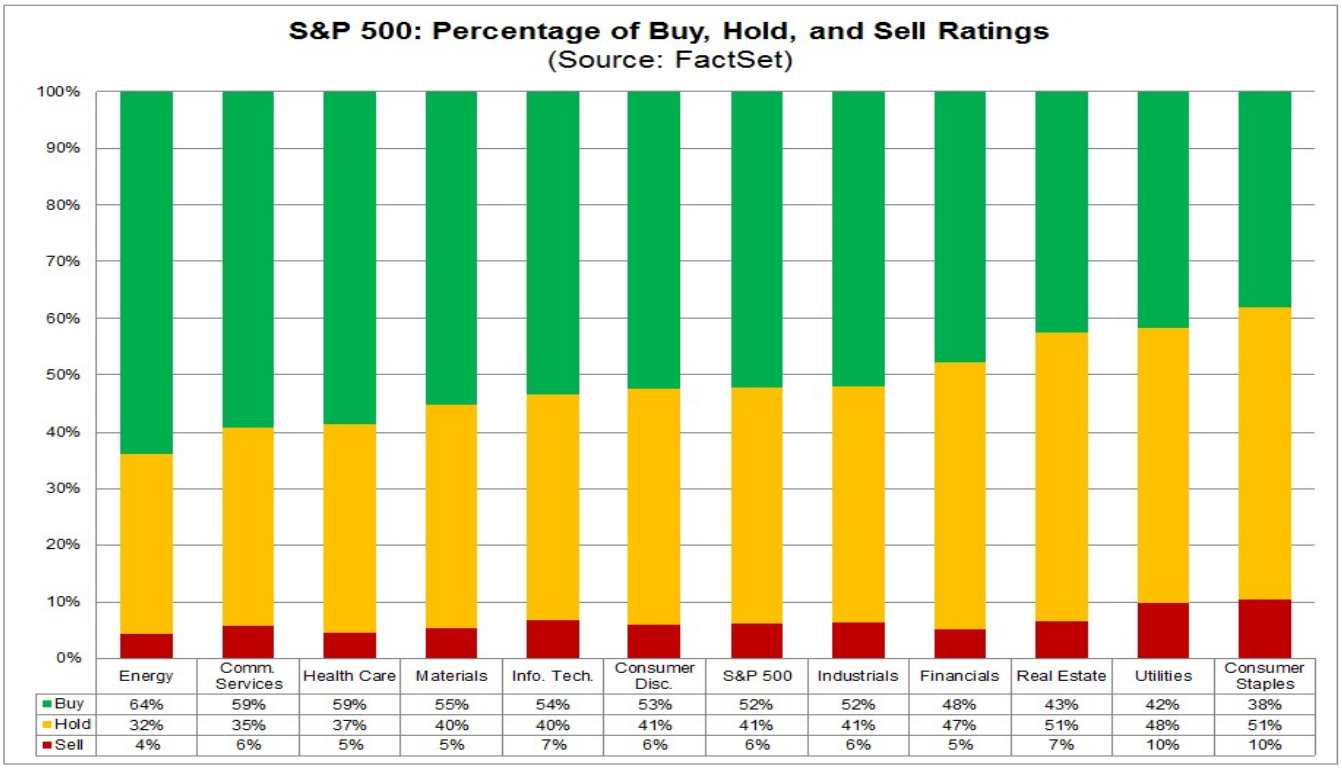
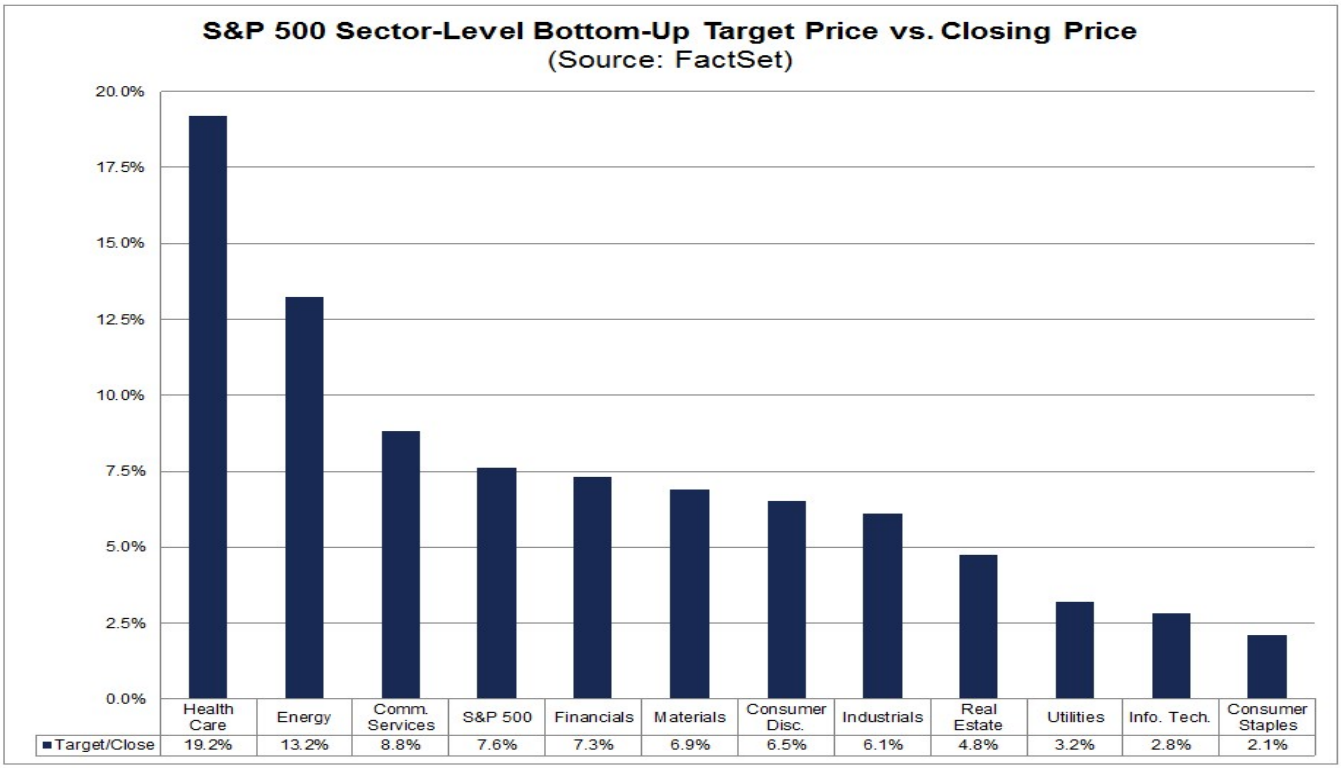
Targets & Ratings



	Energy	Comm. Services	Health Care	Materials	Info. Tech.	Consumer Disc.	S&P 500	Industrials	Financials	Real Estate	Utilities	Consumer Staples
Buy	64%	59%	59%	55%	54%	53%	52%	52%	48%	43%	42%	38%
Hold	32%	35%	37%	40%	40%	41%	41%	41%	47%	51%	48%	51%
Sell	4%	6%	5%	5%	7%	6%	6%	6%	5%	7%	10%	10%



	Health Care	Energy	Comm. Services	S&P 500	Financials	Materials	Consumer Disc.	Industrials	Real Estate	Utilities	Info. Tech.	Consumer Staples
Target/Close	19.2%	13.2%	8.8%	7.6%	7.3%	6.9%	6.5%	6.1%	4.8%	3.2%	2.8%	2.1%

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