

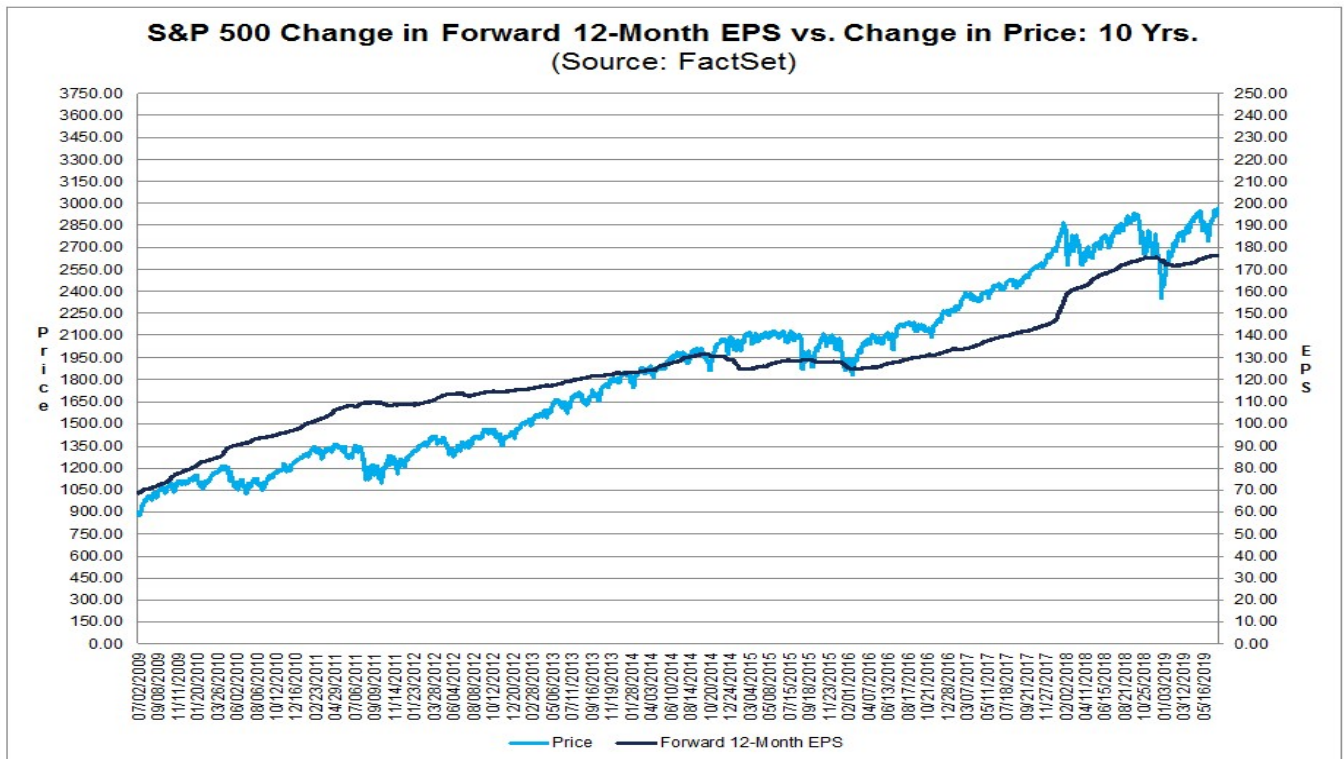
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## Key Metrics

- Earnings Growth:** For Q2 2019, the estimated earnings decline for the S&P 500 is -2.6%. If -2.6% is the actual decline for the quarter, it will mark the first time the index has reported two straight quarters of year-over-year declines in earnings since Q1 2016 and Q2 2016.
- Earnings Revisions:** On March 31, the estimated earnings decline for Q2 2019 was -0.5%. Nine sectors have lower growth rates today (compared to March 31) due to downward revisions to EPS estimates.
- Earnings Guidance:** For Q2 2019, 88 S&P 500 companies have issued negative EPS guidance and 26 S&P 500 companies have issued positive EPS guidance.
- Valuation:** The forward 12-month P/E ratio for the S&P 500 is 16.9. This P/E ratio is above the 5-year average (16.5) and above the 10-year average (14.8).
- Earnings Scorecard:** For Q2 2019 (with 21 of the companies in the S&P 500 reporting actual results for the quarter), 18 companies have reported a positive EPS surprise and 15 companies have reported a positive revenue surprise.



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## Topic of the Week: 1

### After Record Close, Industry Analysts Still Predict an 8% Increase in Value for the S&P 500

On July 2, the closing price for the S&P 500 was 2973.01, which was a record high for the index. Where do industry analysts believe the price of the index will go from here?

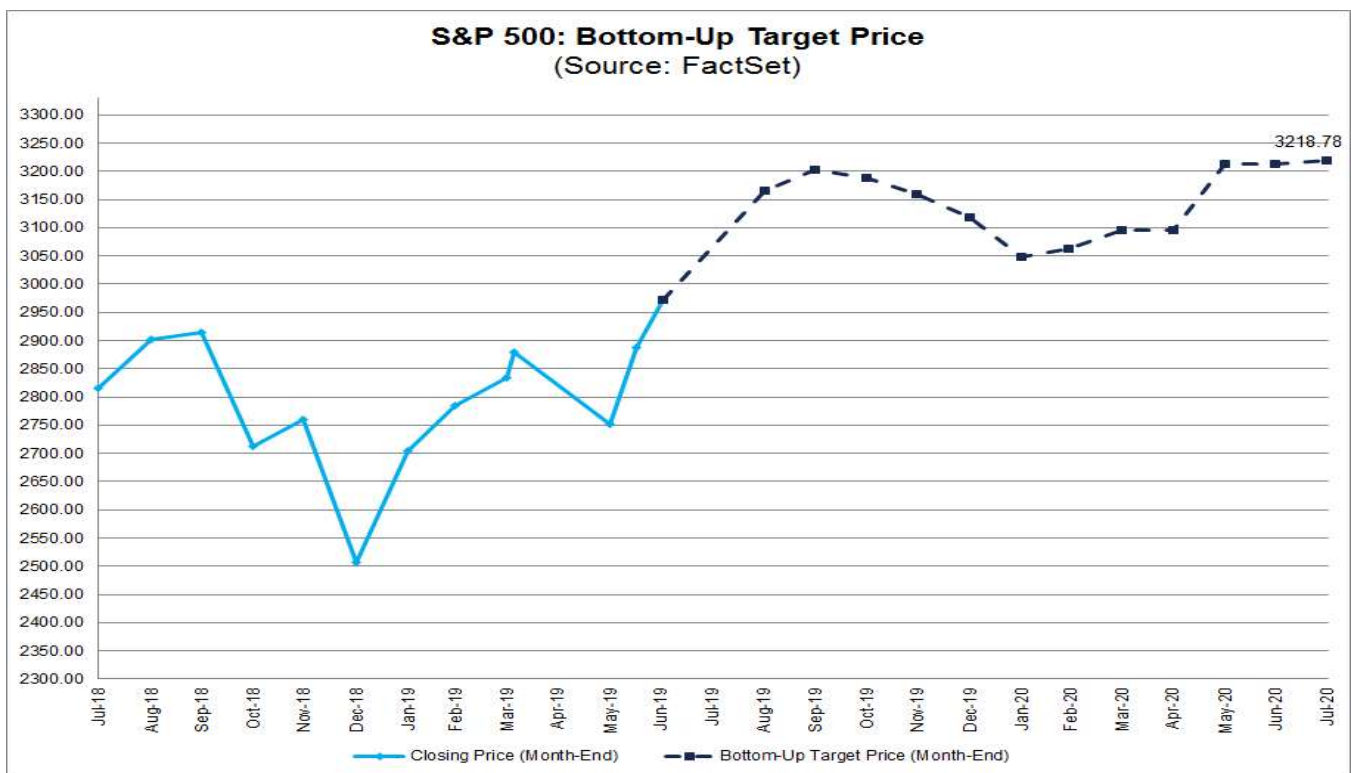
Industry analysts in aggregate predict the S&P 500 will see an 8.3% increase in price over the next twelve months. This percentage is based on the difference between the bottom-up target price and the closing price for the index as of yesterday (July 2). The bottom-up target price is calculated by aggregating the median target price estimates (based on company-level estimates submitted by industry analysts) for all the companies in the index. On July 2, the bottom-up target price for the S&P 500 was 3218.78, which was 8.3% above the closing price of 2973.01.

At the sector level, the Energy (+19.9%) sector is expected to see the largest price increase, as this sector had the largest upside difference between the bottom-up target price and the closing price on July 2. On the other hand, the Utilities (+2.0%) and Real Estate (+2.1%) sectors are expected to see the smallest price increases, as these sectors had the smallest upside differences between the bottom-up target price and the closing price on July 2.

At the company level, the ten stocks in the S&P 500 with the largest upside and downside differences between their median target price and closing price (on July 2) can be found on the next page.

How accurate have the industry analysts been in predicting the future value of the S&P 500?

Analysts have typically overestimated the future closing price of the S&P 500. Over the past 5 years, the average difference between the bottom-up target price estimate at the end of the month and the closing price 12 months later has been 2.2%. Over the past 10 years, the average difference between the bottom-up target price estimate at the end of the month and the closing price 12 months later has been 3.3%. Over the past 15 years, the average difference between the bottom-up target price estimate at the end of the month and the closing price 12 months later has been 9.8%. In other words, industry analysts have overestimated the price of the index by 2.2% on average over the past 5 years (using month-end values), by 3.3% on average over the past 10 years, and by 9.8% on average over the past 15 years.

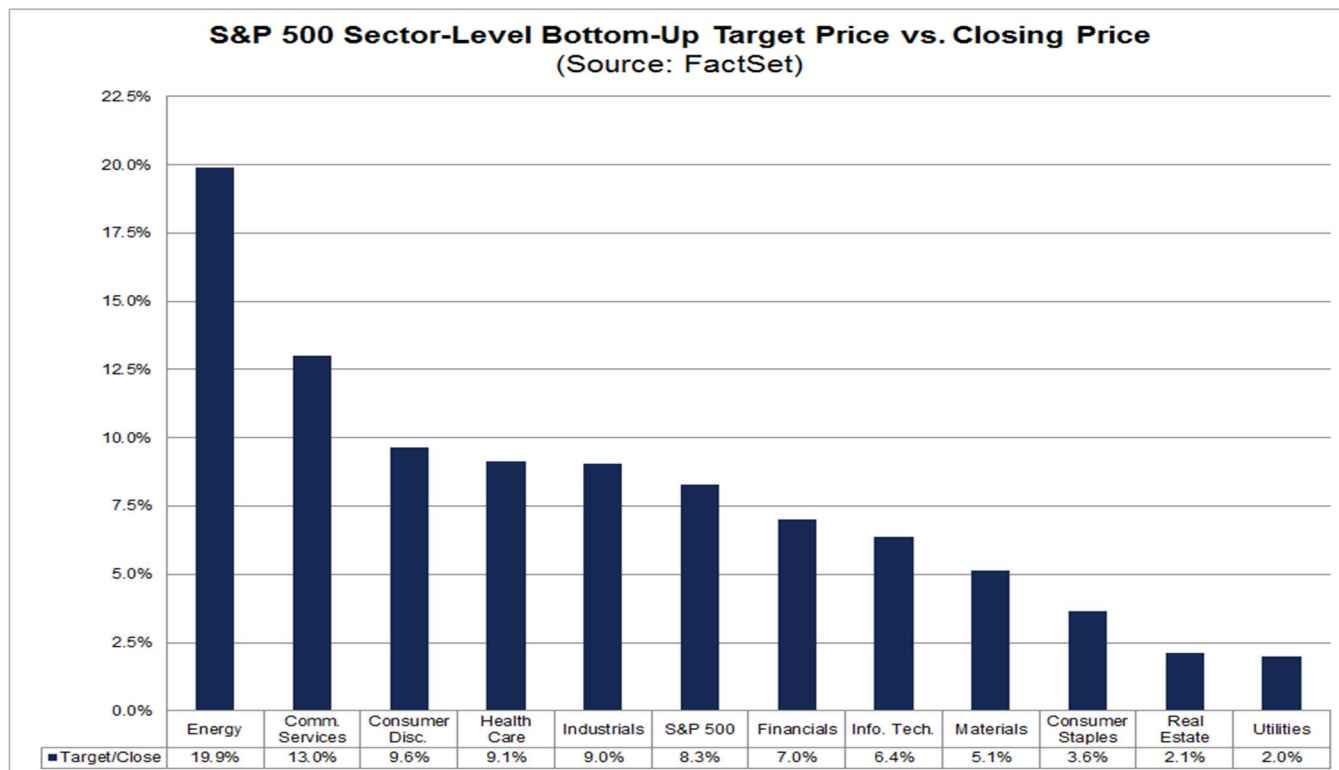


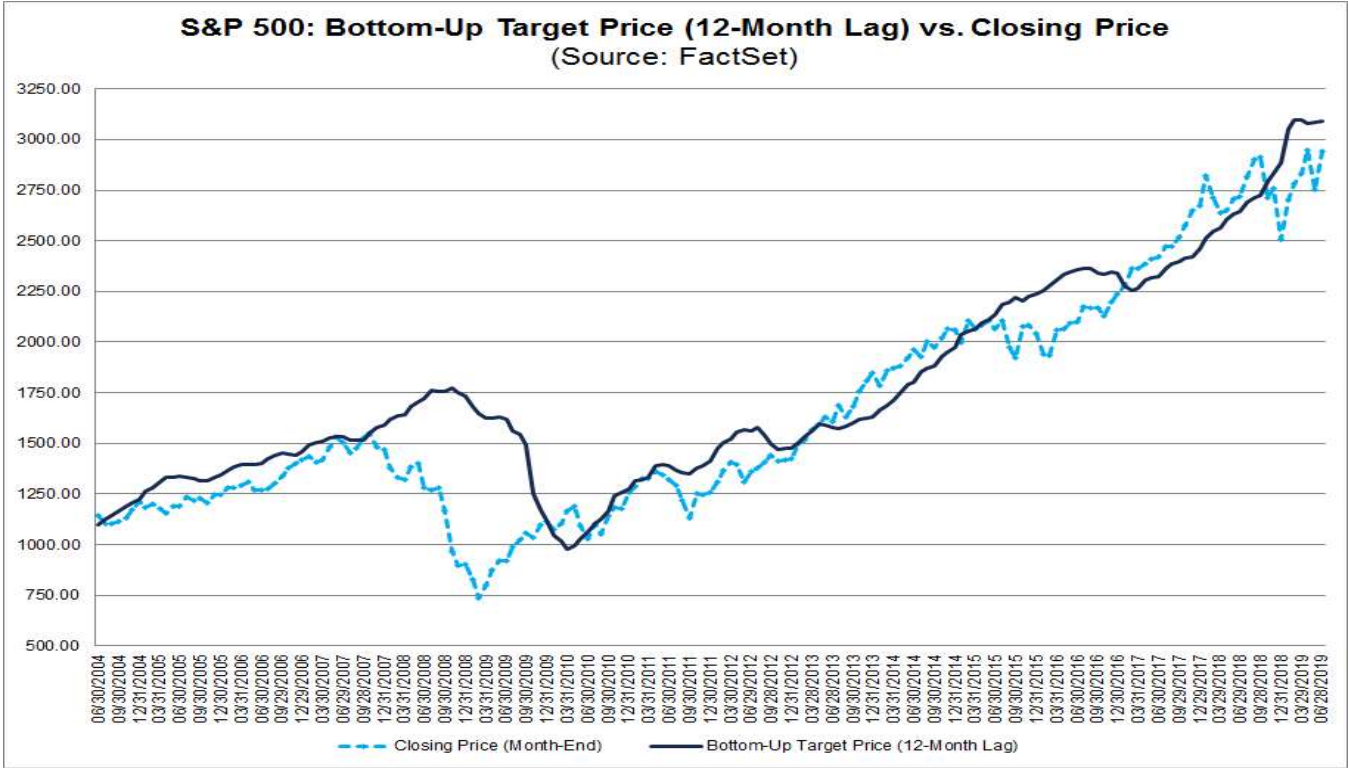
## S&amp;P 500: Difference Between Median Target Price &amp; Closing Price: Top 10 (Source: FactSet)

Company	Target	Closing	Diff (\$)	Diff (%)
Nektar Therapeutics	69.00	36.13	32.87	91.0%
Halliburton Company	36.00	22.65	13.35	58.9%
Marathon Oil Corporation	21.00	13.55	7.45	55.0%
Jefferies Financial Group Inc.	30.00	19.47	10.53	54.1%
Concho Resources Inc.	149.00	98.97	50.03	50.6%
Foot Locker, Inc.	60.00	40.61	19.39	47.7%
Marathon Petroleum Corporation	80.00	54.49	25.51	46.8%
Noble Energy, Inc.	32.00	21.80	10.20	46.8%
Diamondback Energy, Inc.	151.00	104.17	46.83	45.0%
Mylan N.V.	28.00	19.35	8.65	44.7%

## S&amp;P 500: Difference Between Median Target Price &amp; Closing Price: Bottom 10 (Source: FactSet)

Company	Target	Closing	Diff (\$)	Diff (%)
MarketAxess Holdings Inc.	245.00	330.89	-85.89	-26.0%
DISH Network Corporation Cl A	33.50	39.17	-5.67	-14.5%
Cincinnati Financial Corporation	92.00	105.41	-13.41	-12.7%
Mettler-Toledo International Inc.	750.00	853.30	-103.30	-12.1%
Public Storage	215.00	242.51	-27.51	-11.3%
Total System Services, Inc.	115.50	130.27	-14.77	-11.3%
Hershey Company	122.00	136.09	-14.09	-10.4%
Hormel Foods Corporation	37.00	41.20	-4.20	-10.2%
Under Armour, Inc. Class A	23.00	25.53	-2.53	-9.9%
Aflac Incorporated	51.00	56.21	-5.21	-9.3%

S&P 500 Sector-Level Bottom-Up Target Price vs. Closing Price  
(Source: FactSet)



## Topic of the Week: 2

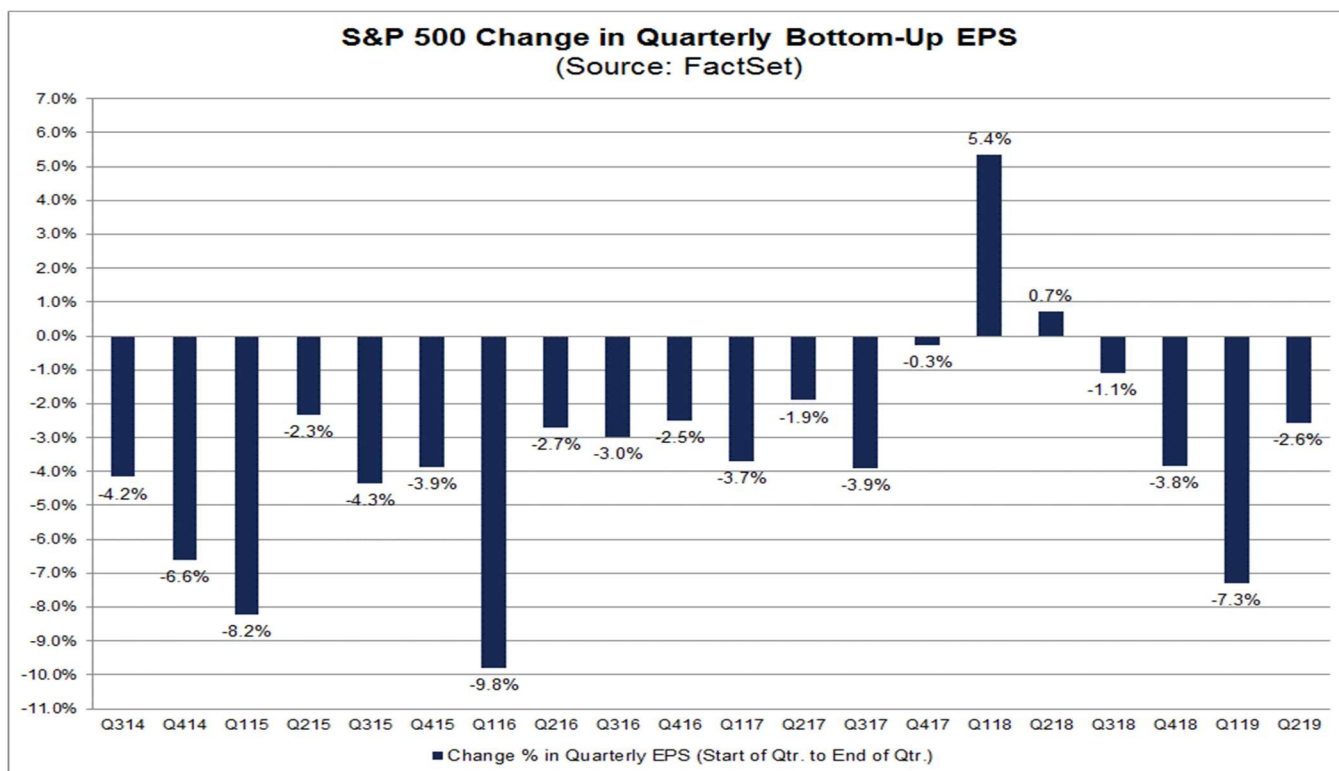
### Analysts Made Smaller Cuts than Average to S&P 500 EPS Estimates for Q2

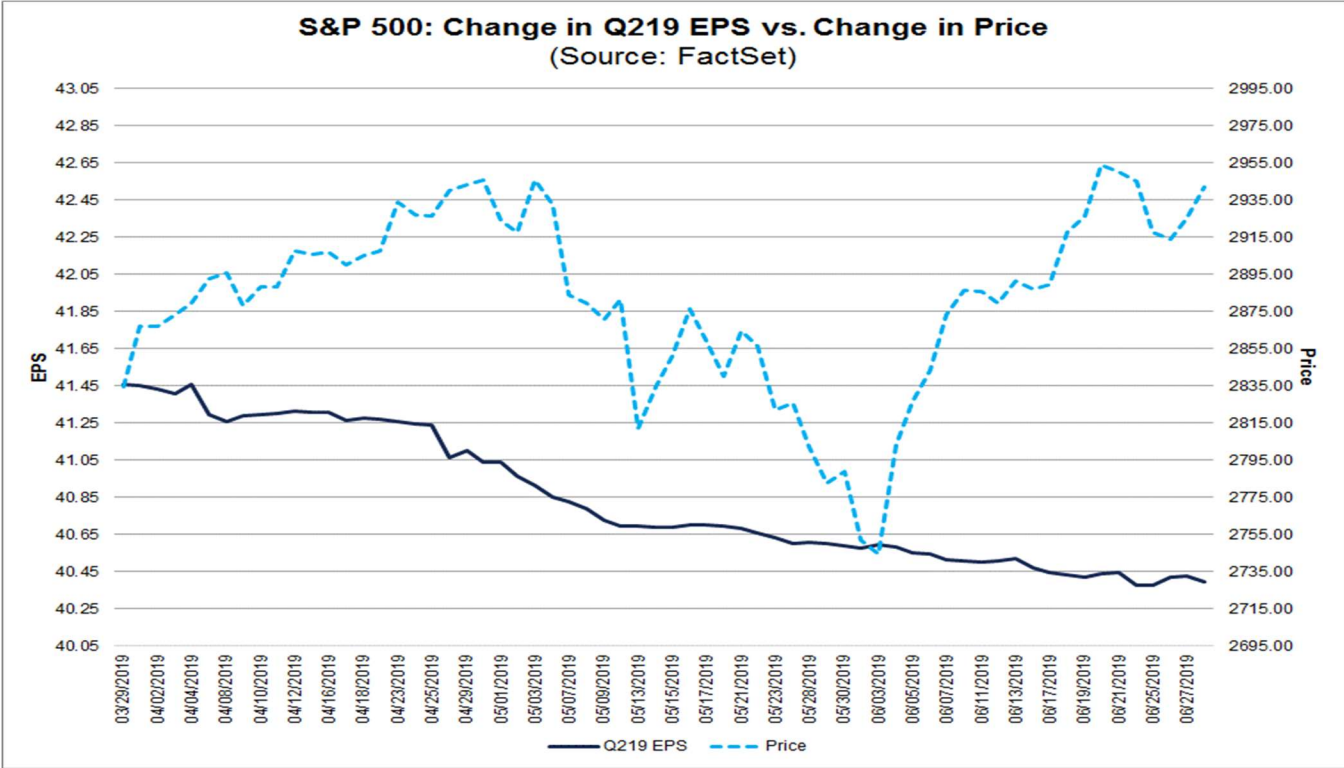
During the second quarter, analysts lowered earnings estimates for companies in the S&P 500 for the quarter. The Q2 bottom-up EPS estimate (which is an aggregation of the median EPS estimates of all the companies in the index for the second quarter) dropped by 2.6% (to \$40.42 from \$41.46) during this period. How significant is a 2.6% decline in the bottom-up EPS estimate during a quarter? How does this decrease compare to recent quarters?

During the past five years (20 quarters), the average decline in the bottom-up EPS estimate during a quarter has been 3.3%. During the past ten years, (40 quarters), the average decline in the bottom-up EPS estimate during a quarter has been 3.1%. During the past fifteen years, (60 quarters), the average decline in the bottom-up EPS estimate during a quarter has been 4.2%. Thus, the decline in the bottom-up EPS estimate recorded during the second quarter was smaller than the 5-year average, the 10-year average, and the 15-year average.

At the sector level, nine sectors recorded a decline in their bottom-up EPS estimate during the quarter, led by the Materials (-12.7%) and Industrials (-7.4%) sectors. On the other hand, two sectors recorded an increase in their bottom-up EPS estimate during the quarter, led by the Energy (+4.8%) sector. Overall, five sectors recorded a smaller decrease (or an increase) in their bottom-up EPS estimate relative to their 5-year average, six sectors recorded a smaller decrease (or an increase) in their bottom-up EPS estimate relative to their 10-year average, and six sectors recorded a smaller decrease (or an increase) in their bottom-up EPS estimate relative to their 15-year average.

As the bottom-up EPS estimate for the index declined during the quarter, the value of the S&P 500 increased during this same period. From March 31 through June 30, the value of the index increased by 3.8% (to 2941.76 from 2834.40). Thus, the second quarter marked the 15th time in the past 20 quarters in which the bottom-up EPS estimate decreased during the quarter while the value of the index increased during the quarter.







## Q2 Earnings Season: By The Numbers

### Overview

In terms of estimate revisions for companies in the S&P 500, analysts made smaller cuts than average to EPS estimates for Q2 2019. On a per-share basis, estimated earnings for the second quarter fell by 2.6% during the quarter (from March 31 to June 30). This percentage decline was smaller than the 5-year average (-3.3%), the 10-year average (-3.1%), and the 15-year average (-4.2%) for a quarter.

However, a larger percentage of S&P 500 companies have lowered the bar for earnings for Q2 2019 relative to recent quarters. Of the 114 companies that have issued EPS guidance for the second quarter, 88 have issued negative EPS guidance and 26 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 77% (88 out of 114), which is above the 5-year average of 70%.

Because of the net downward revisions to earnings estimates, the estimated (year-over-year) earnings decline for Q2 2019 is -2.6% today compared to the estimated (year-over-year) earnings decline of -0.5% on March 31. If -2.6% is the actual decline for the quarter, it will mark the first time the index has reported two straight quarters of year-over-year declines in earnings since Q1 2016 and Q2 2016. It will also mark the largest year-over-year decline in earnings reported by the index since Q2 2016 (-3.2%). Five sectors are predicted to report year-over-year earnings growth, led by the Utilities and Health Care sectors. Six sectors are projected to report a year-over-year decline in earnings, led by the Materials and Information Technology sectors.

Because of the net downward revisions to revenue estimates, the estimated (year-over-year) revenue growth rate for Q2 2019 is 3.8% today compared to the estimated (year-over-year) revenue growth rate of 4.5% on March 31. If 3.8% is the actual growth rate for the quarter, it will mark the lowest revenue growth rate for the index since Q3 2016 (2.7%). Eight of the eleven sectors are projected to report year-over-year growth in revenues, led by the Communication Services and Health Care sectors. Three sectors are predicted to report a year-over-year decline in revenues, led by the Materials sector.

Looking at the second half of 2019, analysts see a decline in earnings for the third quarter followed by mid-single-digit earnings growth in the fourth quarter.

The forward 12-month P/E ratio is 16.9, which is above the 5-year average and above the 10-year average.

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

### Estimate Revisions: Largest Decline in Materials, while Largest Increase in Energy

#### Slight Decrease in Estimated Earnings Decline for Q2 This Week

The estimated earnings decline for the second quarter is -2.6% this week, which is smaller than the estimated earnings decline of -2.7% last week.

The estimated earnings decline for Q2 2019 of -2.6% today is larger than the estimated earnings decline of -0.5% at the start of the quarter (March 31). Nine sectors have recorded a decrease in expected earnings growth due to downward revisions to earnings estimates, led by the Materials and Industrials sectors. On the other hand, two sectors have recorded an increase in expected earnings growth since the start of the quarter, led by the Energy sector.

#### Materials: DuPont Leads Decrease

The Materials sector has recorded the largest decrease in expected earnings growth since the start of the quarter (to -15.6% from -3.2%). Despite the decline in expected earnings, this sector has witnessed an increase in price of 6.3% since March 31. Overall, 20 of the 28 companies (71%) in the Materials sector have seen a decrease in their mean EPS estimate during this time. Of these 20 companies, 9 have recorded a decrease in their mean EPS estimate of more than 10%, led by Freeport-McMoRan (to \$0.02 from \$0.13), DuPont (to \$0.97 from \$1.87) and Mosaic (to \$0.33 from \$0.58). DuPont has also been the largest contributor to the decrease in expected earnings for this sector since the start of the quarter. The stock price of DuPont has decreased by about 1% since March 31.

### Industrials: Boeing Leads Decrease

The Industrials sector has recorded the second largest decrease in expected earnings growth since the start of the quarter (to -1.8% from 5.5%). Despite the decline in expected earnings, this sector has witnessed an increase in price of 3.2% since March 31. Overall, 50 of the 68 companies (74%) in the Industrials sector have seen a decrease in their mean EPS estimate during this time. Of these 50 companies, 7 have recorded a decrease in their mean EPS estimate of more than 10%, led by Boeing (to \$1.75 from \$4.63), 3M (to \$2.08 from \$2.64), and American Airlines Group (to 1.69 from \$2.10). Boeing has also been the largest contributor to the decrease in expected earnings for this sector since the start of the quarter. The stock price of Boeing has decreased by about 7% since March 31.

### Energy: Chevron Leads Increase

The Energy sector has recorded the largest increase in expected earnings growth since the start of the quarter (to -0.6% from -5.2%). However, all of the increase in expected earnings growth was recorded during the first month of the quarter (to 4.8% from -5.2%). Since April 30, the estimated earnings growth rate for the sector has fallen to -0.6% from 4.8%. Despite the overall rise in expected earnings during the quarter, this sector has witnessed the largest decrease in price of all eleven sectors since March 31 at -5.3%. Overall, 15 of the 29 companies (52%) in the Energy sector have seen an increase in their mean EPS estimate during this time. Of these 15 companies, 10 have recorded an increase in their mean EPS estimate of more than 10%, led by Hess Corporation (to \$0.00 from -\$0.26), Marathon Oil (to \$0.17 from \$0.09), and Anadarko Petroleum (to \$0.57 from \$0.32). However, Chevron (to \$1.94 from \$1.63) and ConocoPhillips (to \$1.11 from \$0.81) have been the largest contributors to the increase in expected earnings for this sector since the start of the quarter. Since March 31, the stock price of Chevron has been flat (0%), while the stock price of ConocoPhillips has decreased by about 10%.

### Index-Level (Bottom-Up) EPS Estimate: Below Average Decline to Date

The Q2 bottom-up EPS estimate (which is an aggregation of the median earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings for the index) decreased by 2.6% (to \$40.42 from \$41.46) during the second quarter (from March 31 to June 30). This percentage decline was smaller than the 5-year average (-3.3%), the 10-year average (-3.1%), and the 15-year average (-4.2%) for a quarter.

### Guidance: 2<sup>nd</sup> Highest Number of S&P 500 Companies Issuing Negative Guidance since 2006

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

At this point in time, 114 companies in the index have issued EPS guidance for Q2 2019. Of these 114 companies, 88 have issued negative EPS guidance and 26 have issued positive EPS guidance. If 88 is the final number for the second quarter, it will mark the second highest number of S&P 500 companies issuing negative EPS guidance for a quarter since FactSet began tracking this data in 2006 (trailing only Q1 2016 at 92).

The percentage of companies issuing negative EPS guidance is 77% (88 out of 114), which is above the 5-year average of 70%. At the sector level, the Information Technology and Health Care sectors are the largest contributors to the overall increase in the number of S&P 500 companies issuing negative EPS guidance for Q2 relative to the 5-year average. In the Information Technology sector, 26 companies have issued negative EPS guidance for the second quarter, which is above the 5-year average for the sector of 20.4. In the Health Care sector, 14 companies have issued negative EPS guidance for the second quarter, which is above the 5-year average for the sector of 10.4.

For more details on guidance, please see our article at the following link: <https://insight.factset.com/2nd-highest-number-of-sp-500-companies-issuing-negative-eps-guidance-for-q2-since-2006>



## Earnings Decline: -2.6%

The estimated (year-over-year) earnings decline for Q2 2019 is -2.6%. If -2.6% is the actual decline for the quarter, it will mark the first time the index has reported two straight quarters of year-over-year declines in earnings since Q1 2016 and Q2 2016. It will also mark the largest year-over-year decline in earnings reported by the index since Q2 2016 (-3.2%). Five sectors are predicted to report year-over-year earnings growth, led by the Utilities and Health Care sectors. Six sectors are projected to report a year-over-year decline in earnings, led by the Materials and Information Technology sectors.

### Utilities: 4 of 5 Industries Expected to Report Growth

The Utilities sector is expected to report the highest (year-over-year) earnings growth of all eleven sectors at 2.2%. At the industry level, four of the five industries in this sector are predicted to report growth in earnings: Gas Utilities (20%), Water Utilities (14%), Multi-Utilities (3%), and Electric Utilities (2%). The Independent Power & Renewable Electricity Producers (-8%) industry is the only industry expected to report a year-over-year decline in earnings.

### Health Care: 5 of 6 Industries Expected to Report Growth

The Health Care sector is expected to report the second highest (year-over-year) earnings growth of all eleven sectors at 2.1%. At the industry level, five of the six industries in this sector are predicted to report growth in earnings, led by the Health Care Providers & Services (15%) industry. On the other hand, the Pharmaceuticals (-5%) industry is the only industry expected to report a year-over-year decline in earnings.

### Materials: Freeport-McMoRan and DuPont Lead Decline

The Materials sector is predicted to report the highest (year-over-year) earnings decline of all eleven sectors at -15.6%. At the industry level, three of the four industries in this sector are expected to report a decline in earnings: Metals & Mining (-60%), Chemicals (-8%), and Containers & Packaging (-7%). On the other hand, the Construction Materials (8%) industry is the only industry in the sector that is expected to report earnings growth.

At the company level, Freeport-McMoRan and DuPont are projected to be the largest contributors to the decline in earnings for the sector. The mean EPS estimate for Freeport-McMoRan for Q2 2019 is \$0.02, compared to year-ago EPS of \$0.58. The mean EPS estimate for DuPont for Q2 2019 is \$0.97, compared to year-ago EPS of \$1.95. If these two companies were excluded, the estimated earnings decline for the sector would improve to 0.5% from -15.6%.

### Information Technology: Micron Technology Leads Decline

The Information Technology sector is expected to report the second highest (year-over-year) earnings decline of all eleven sectors at -11.9%. At the industry level, two of the six industries in this sector are predicted to report a decline in earnings: Semiconductors & Semiconductor Equipment (-31%) and Technology Hardware, Storage, & Peripherals (-22%). On the other hand, three industries are projected to report earnings growth, led by the Communications Equipment (5%) industry.

At the company level, Micron Technology is projected to be the largest contributor to the decline in earnings for the sector. Micron Technology reported actual EPS of \$1.05 for Q2 2019, compared to year-ago EPS of \$3.15. If this company were excluded, the estimated earnings decline for the sector would improve to -8.7% from -11.9%.

## Revenue Growth: 3.8%

The estimated (year-over-year) revenue growth rate for Q2 2019 is 3.8%. If 3.8% is the actual growth rate for the quarter, it will mark the lowest revenue growth rate for the index since Q3 2016 (2.7%). Eight of the eleven sectors are expected to report year-over-year growth in revenues, led by the Communication Services and Health Care sectors. Three sectors are expected to report a year-over-year decline in revenues, led by the Materials sector.

### Communication Services: 3 of 4 Industries Expected to Report Double-Digit Growth

The Communication Services sector is expected to report the highest (year-over-year) revenue growth of all eleven sectors at 13.9%. At the industry level, all four industries in this sector are projected to report revenue growth. Three of these four industries are predicted to report double-digit revenue growth: Entertainment (29%), Interactive Media & Services (18%), and Media (10%).

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

The Health Care sector is expected to report the second highest (year-over-year) revenue growth of all eleven sectors at 12.4%. At the industry level, five of the six industries in this sector are predicted to report revenue growth for the quarter. The Health Care Providers & Services is the only industry projected to report double-digit revenue growth (18%). On the other hand, the Pharmaceuticals (-3%) industry is the only industry projected to report a decline in revenue.

At the company level, Cigna and CVS Health are predicted 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 revenue estimate for Cigna for Q2 2019 (\$35.04 billion) reflects the combined revenues of Cigna and Express Scripts, while the actual revenue for Q2 2018 (\$11.48 billion) reflects the standalone revenue for Cigna. The revenue estimate for CVS Health for Q2 2019 (\$62.67 billion) reflects the combined revenues of CVS Health and Aetna, while the actual revenue for Q2 2018 (\$46.71 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 4.7% from 12.4%.

### Materials: DuPont Leads Decline on Hard Comparison to Year-Ago Pre-Split Revenues

The Materials sector is expected to report the highest (year-over-year) decline in revenue of all eleven sectors at -14.8%. At the industry level, two of the four industries in this sector are predicted to report a decline in revenue for the quarter: Chemicals (-22%) and Metals & Mining (-10%).

At the company level, DuPont is predicted to be the largest contributor to the decline in revenue for the sector. However, the revenue decline is being boosted by an apples-to-oranges comparison of post-split revenues to pre-split revenues. The revenue estimate for DuPont for Q2 2019 (\$6.02 billion) reflects the standalone revenue for DuPont, while the actual revenue for Q2 2018 (\$24.25 billion) reflects the combined revenue for DowDuPont (DuPont, Dow, and Corteva). This apples-to-oranges comparison is the main reason DuPont is projected to be the largest contributor to the revenue decline for the sector. If this company were excluded, the estimated revenue decline for the sector would improve to 5.4% from -14.8%.

## Looking Ahead: Forward Estimates and Valuation

### Earnings: Low Single-Digit Earnings Growth Projected for 2019

For the second quarter, S&P 500 companies are expected to report a decline in earnings of -2.6% and growth in revenues of 3.8%. For the second half of 2019, analysts see a decline in earnings in the third quarter and mid-single-digit growth in earnings in the fourth quarter.

For Q3 2019, analysts are projecting a decline in earnings of -0.5% and revenue growth of 3.8%.

For Q4 2019, analysts are projecting earnings growth of 6.3% and revenue growth of 4.3%.

For CY 2019, analysts are projecting earnings growth of 2.6% and revenue growth of 4.4%.

For Q1 2020, analysts are projecting earnings growth of 9.9% and revenue growth of 5.8%.

For Q2 2020, analysts are projecting earnings growth of 13.2% and revenue growth of 6.6%.

### Valuation: Forward P/E Ratio is 16.9, Above the 10-Year Average (14.8)

The forward 12-month P/E ratio is 16.9. This P/E ratio is above the 5-year average of 16.5 and above the 10-year average of 14.8. 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 4.9%, while the forward 12-month EPS estimate has increased by 2.0%.

At the sector level, the Consumer Discretionary (21.5) 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 3218.78, which is 8.3% above the closing price of 2973.01. At the sector level, the Energy (+19.9%) 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 (+2.0%) and Real Estate (+2.1%) sectors are expected to see the smallest price increases, as these sectors have the smallest upside differences between the bottom-up target price and the closing price.

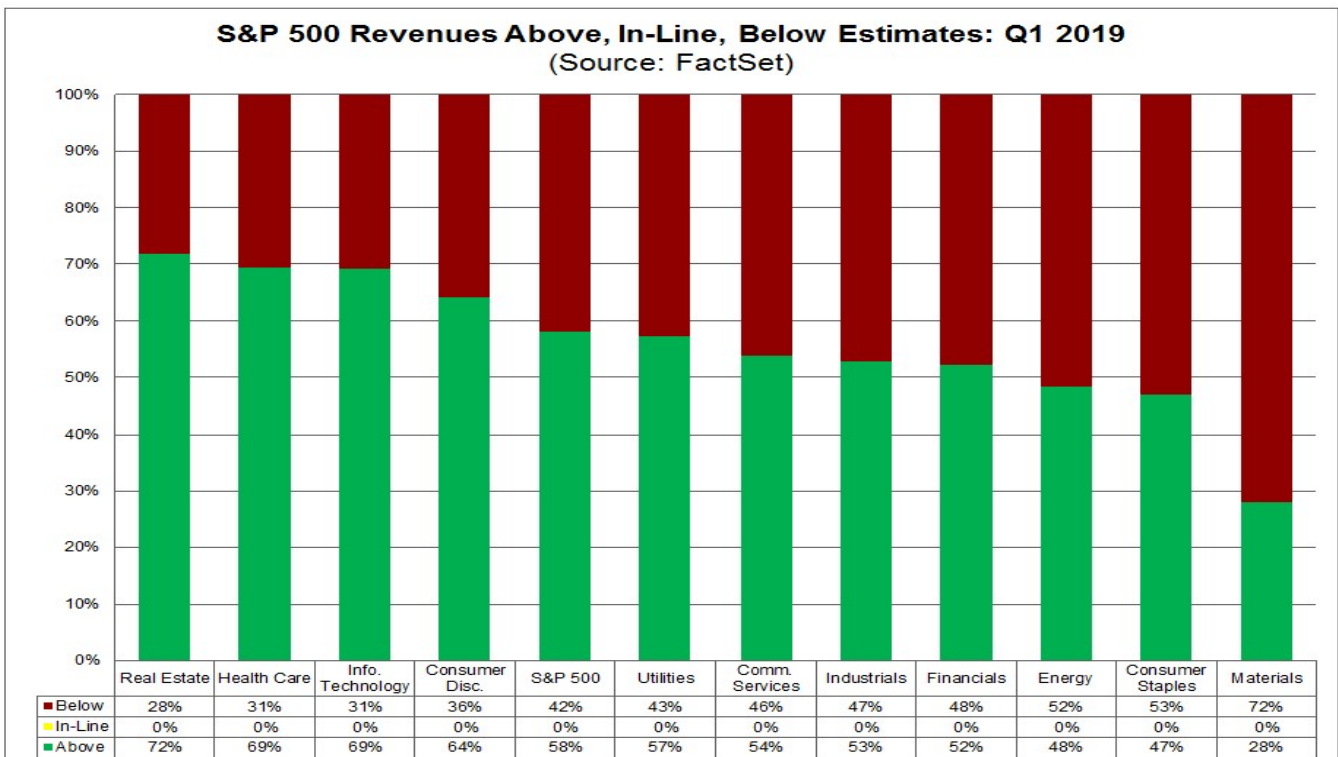
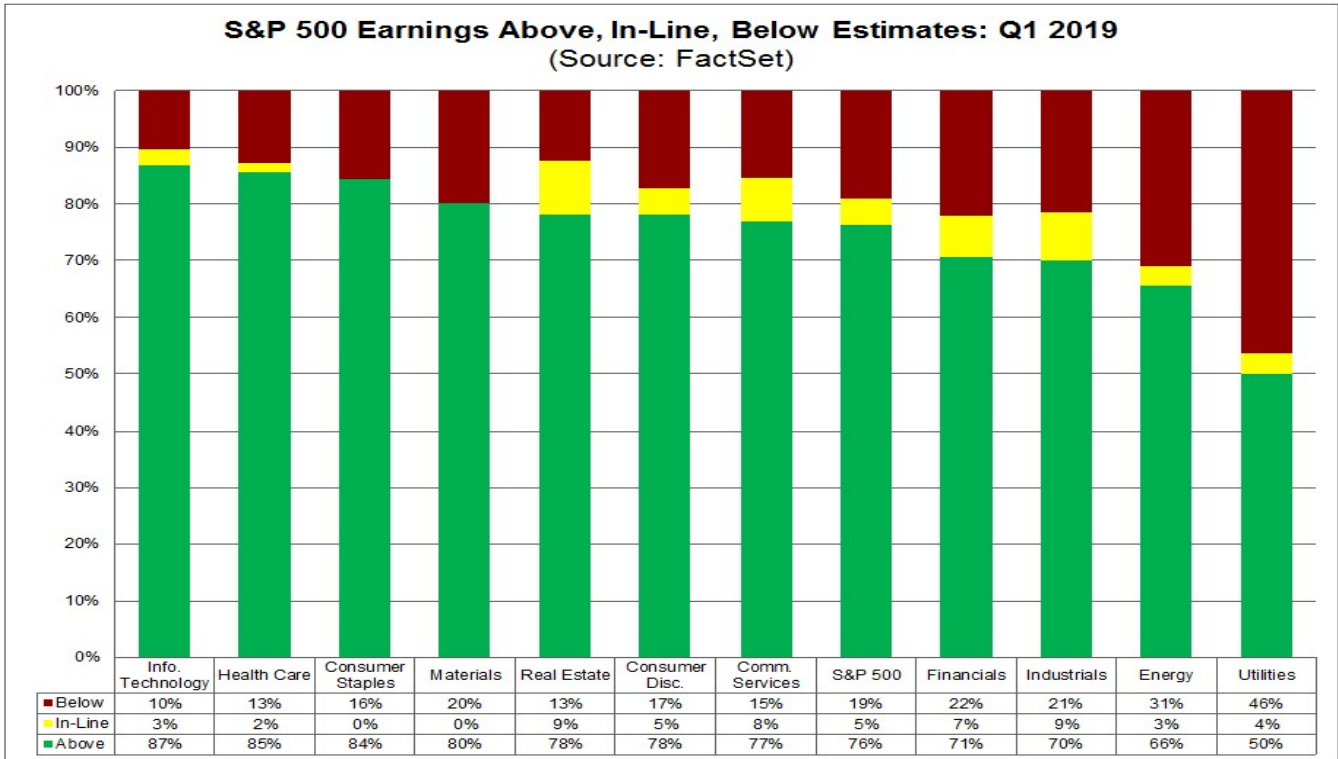
For more details, please see pages 2 through 4

Overall, there are 10,435 ratings on stocks in the S&P 500. Of these 10,435 ratings, 52.5% are Buy ratings, 41.0% are Hold ratings, and 6.5% 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.

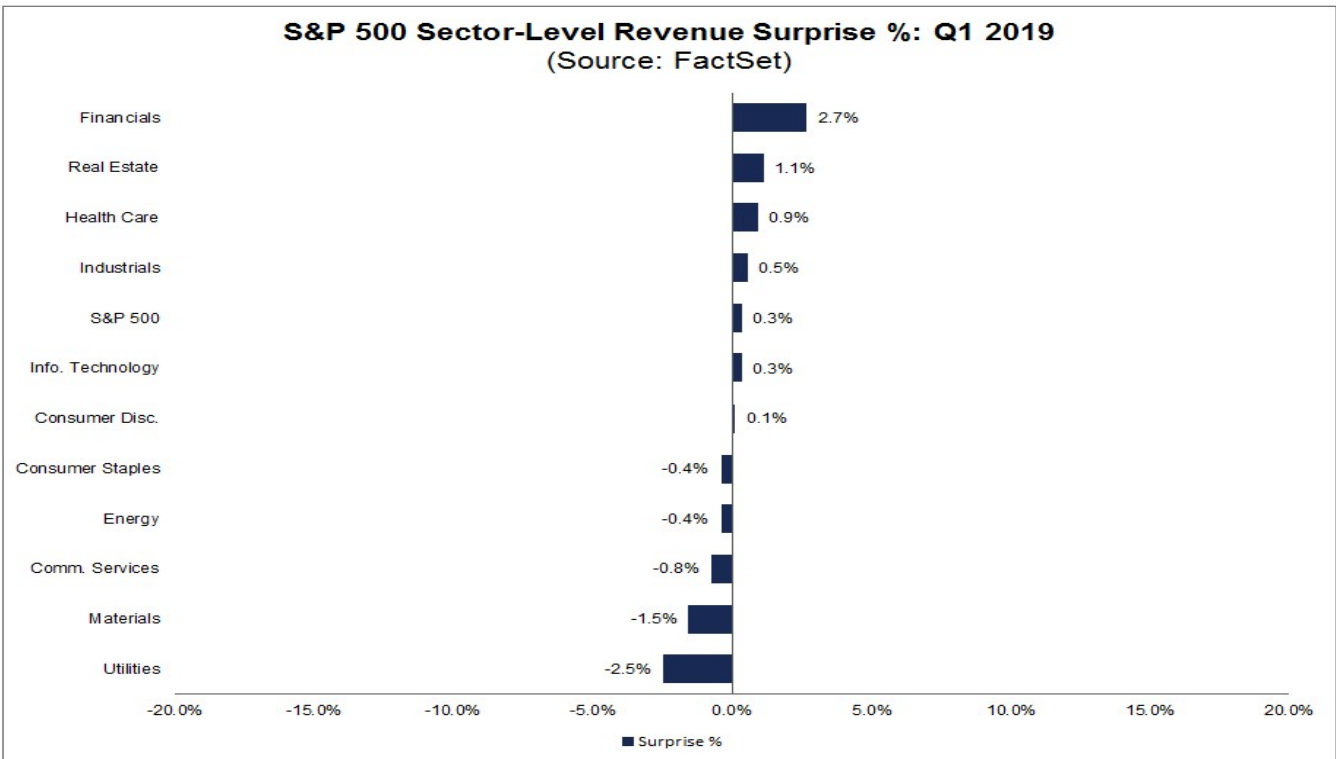
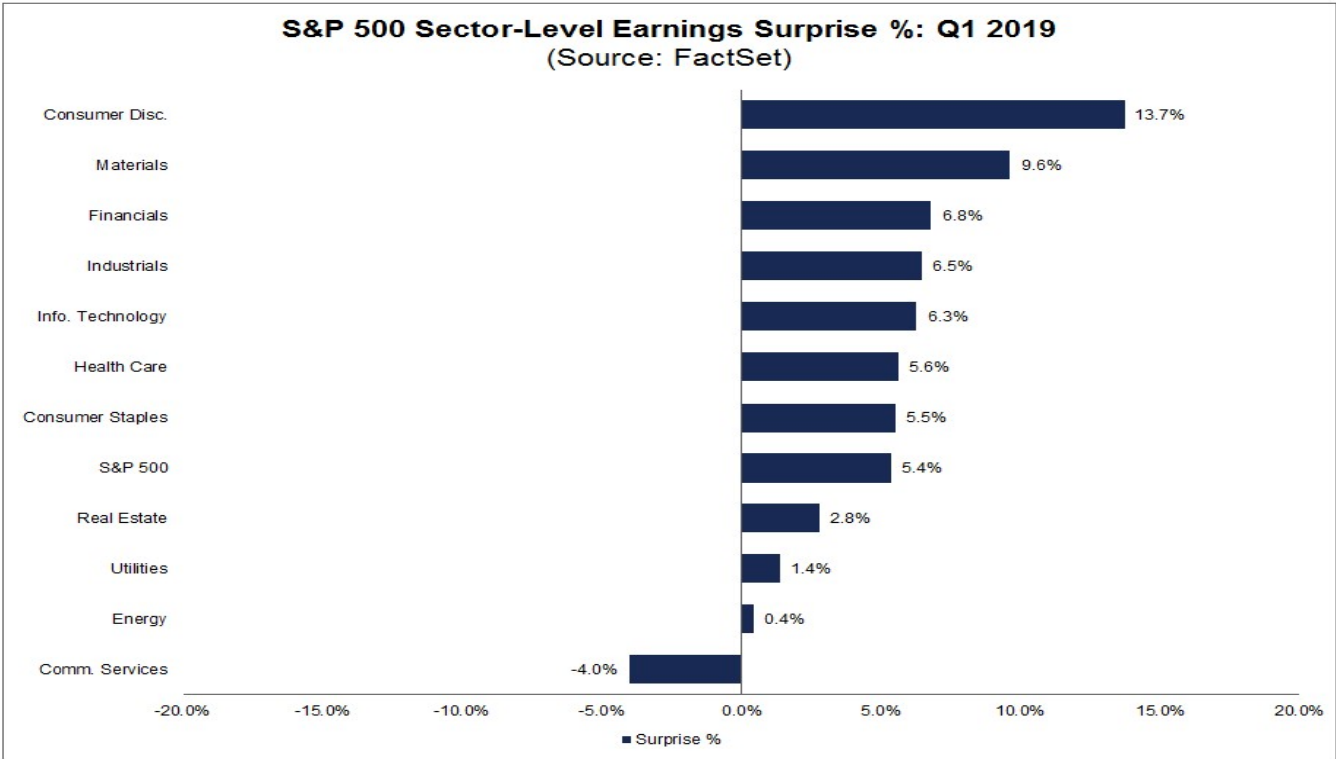
### Companies Reporting Next Week: 4

During the upcoming week, 4 S&P 500 companies are scheduled to report results for the second quarter.

# Q1 2019: Scorecard

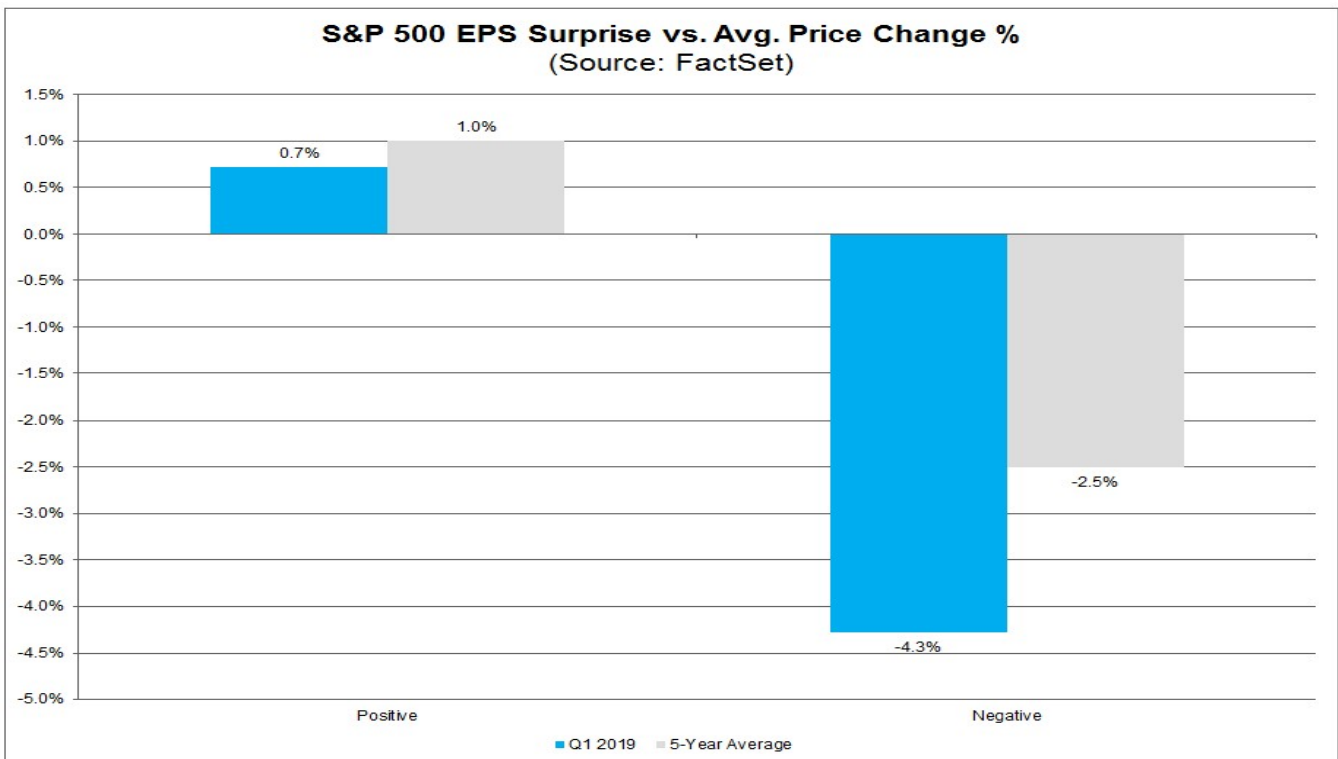
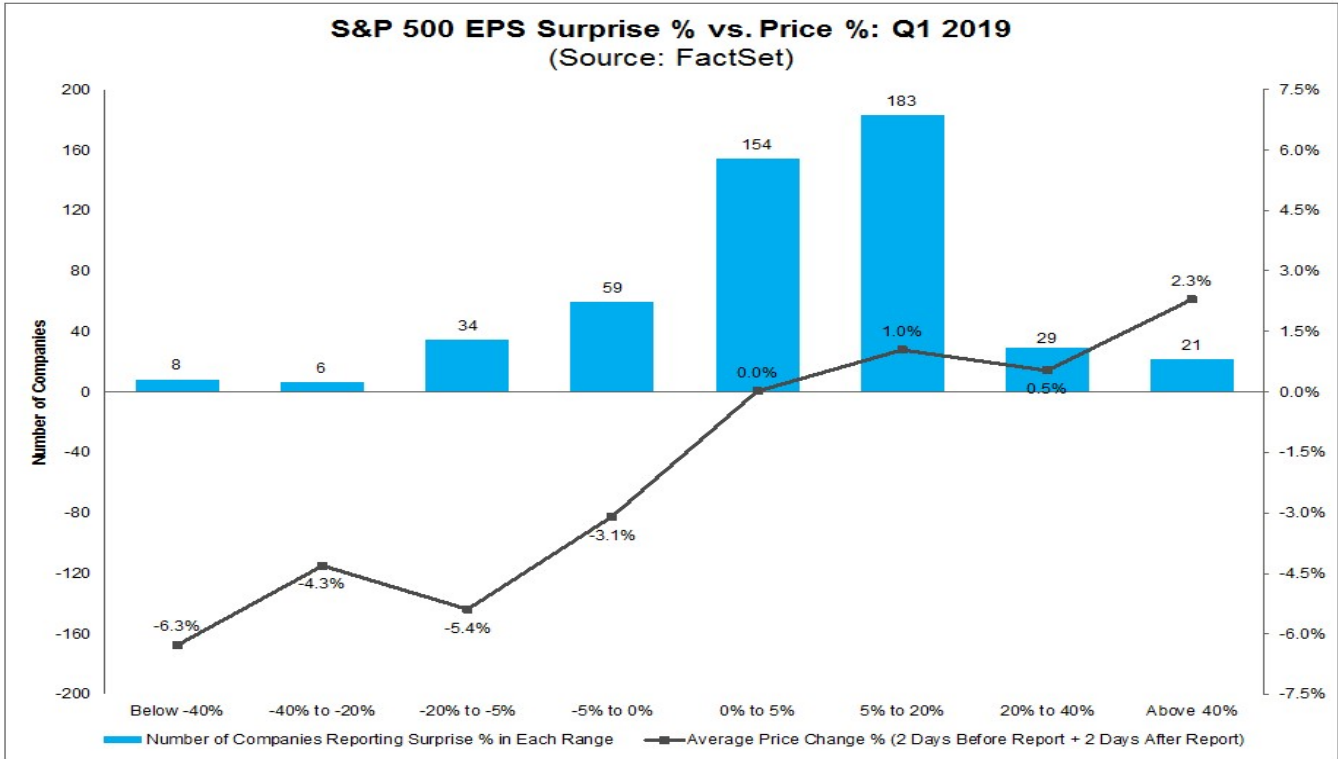


# Q1 2019: Scorecard

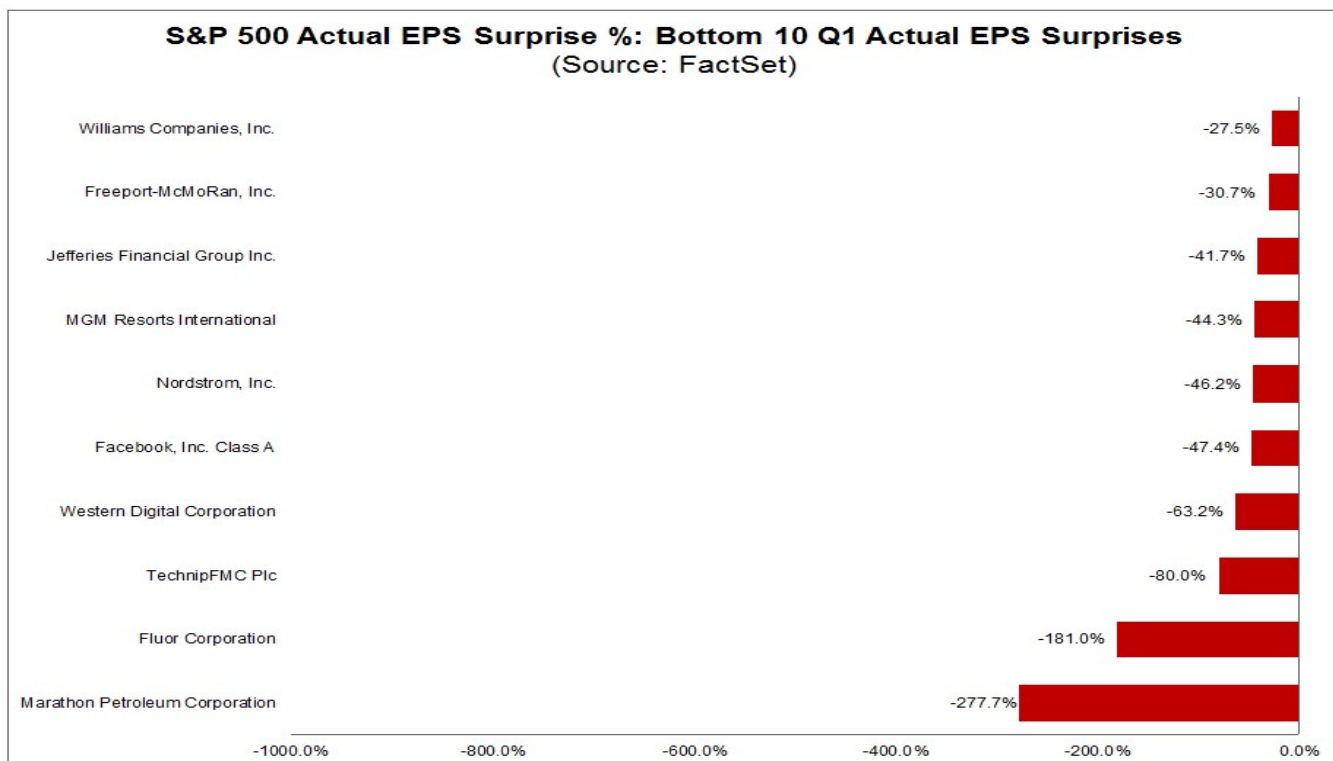
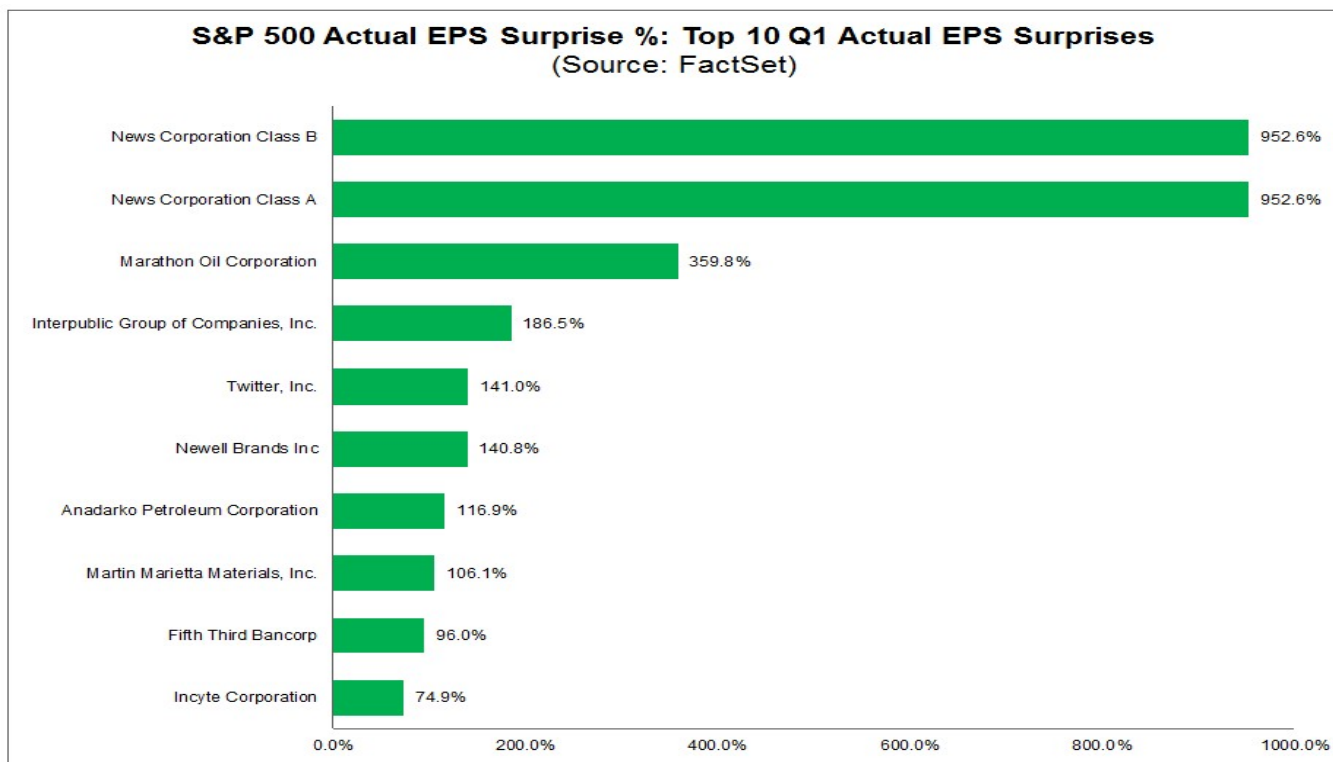




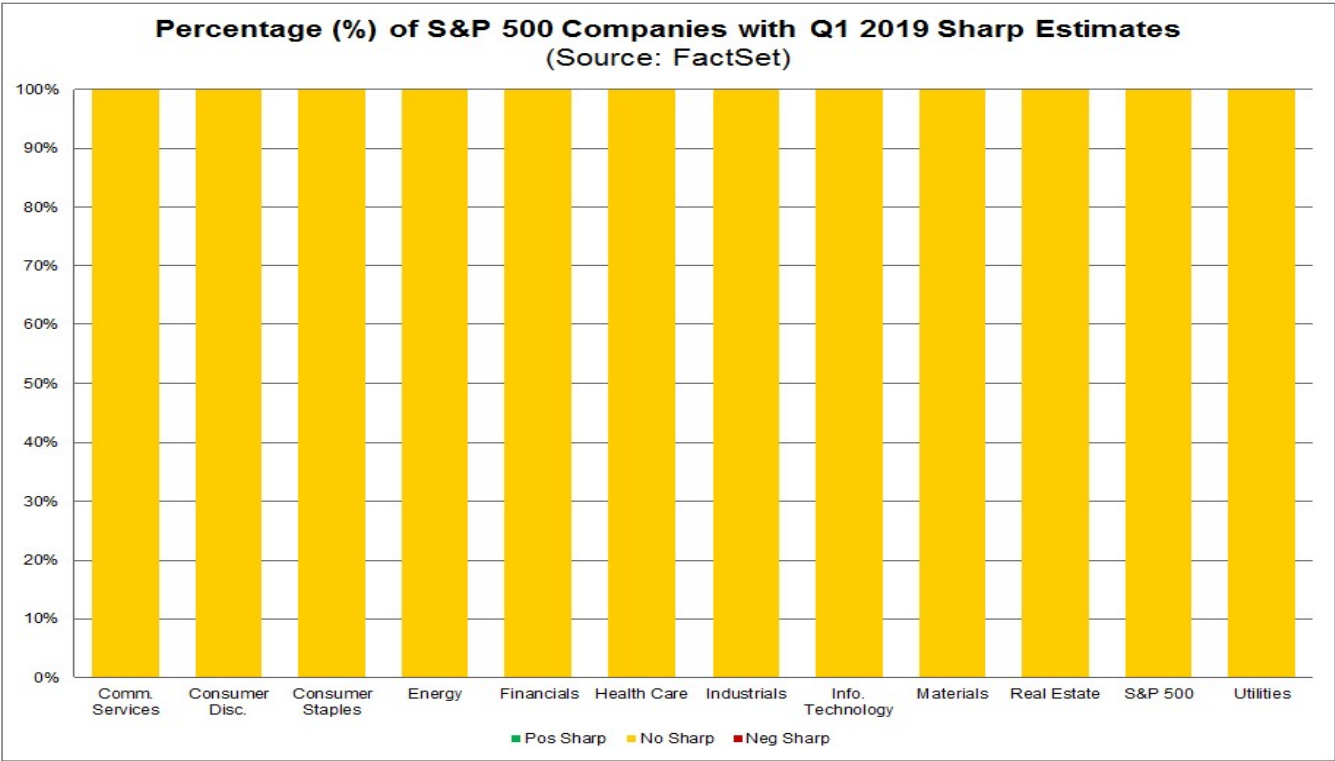
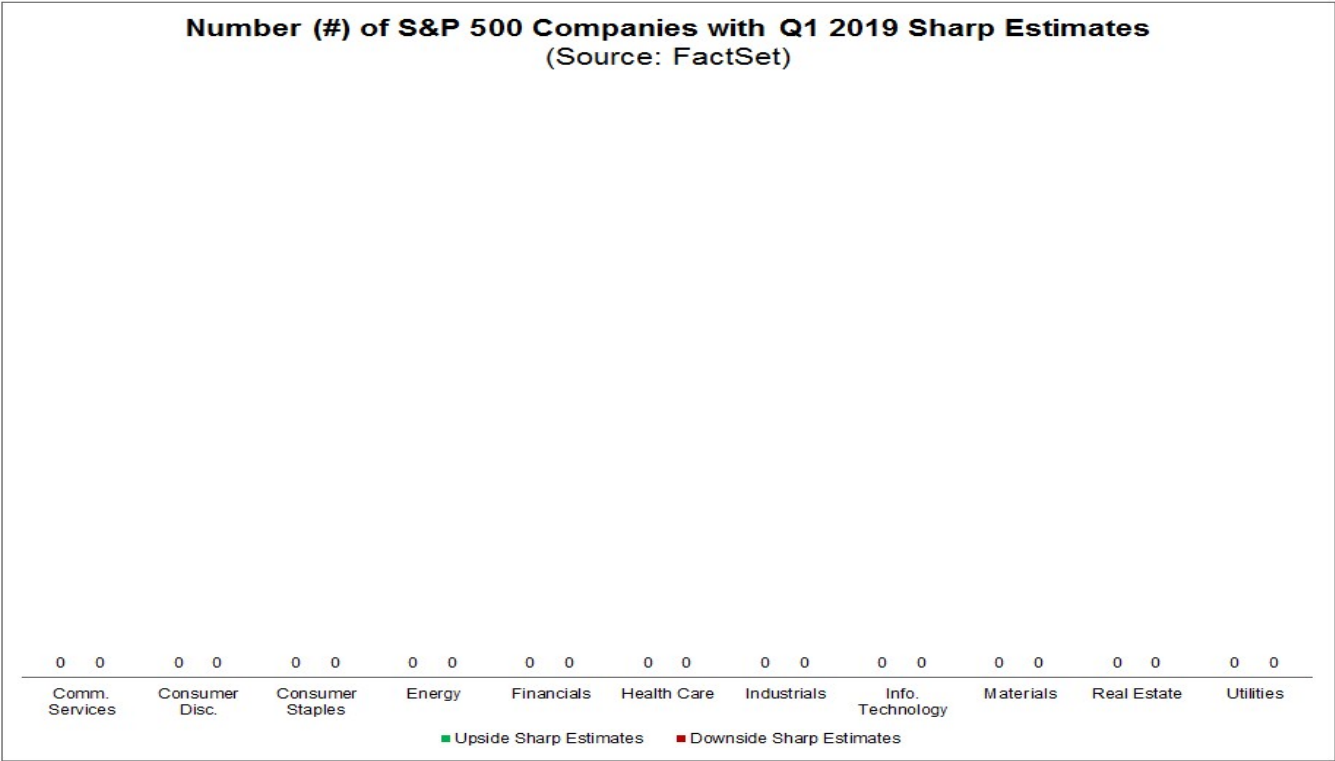
# Q1 2019: Scorecard



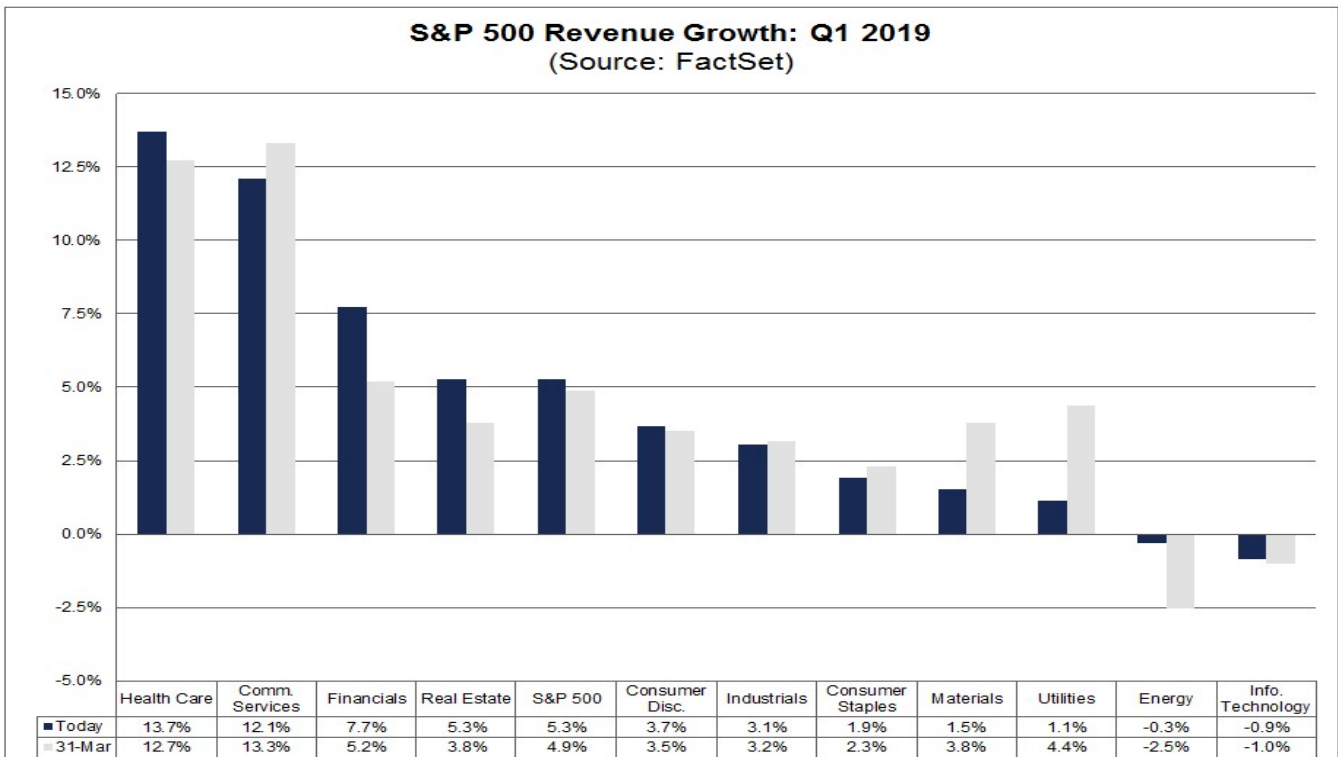
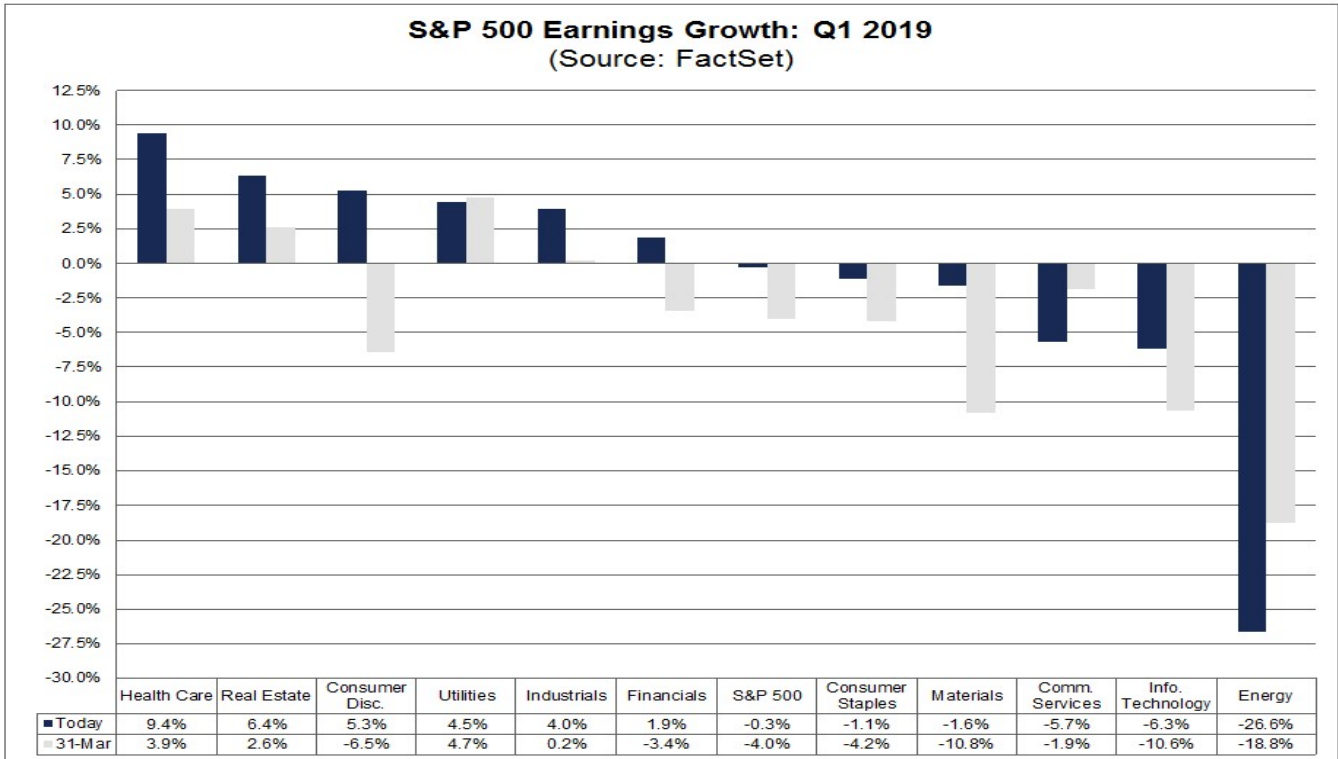
## Q1 2019: Scorecard



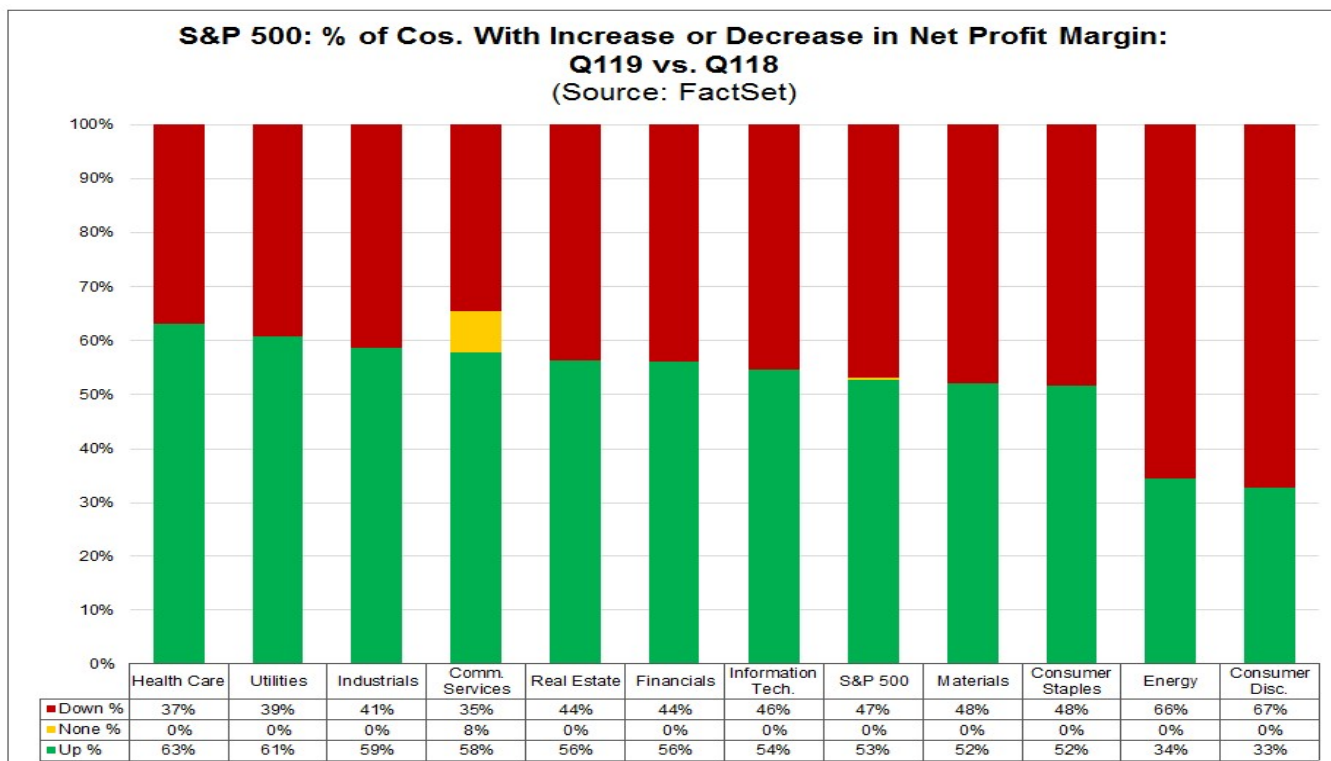
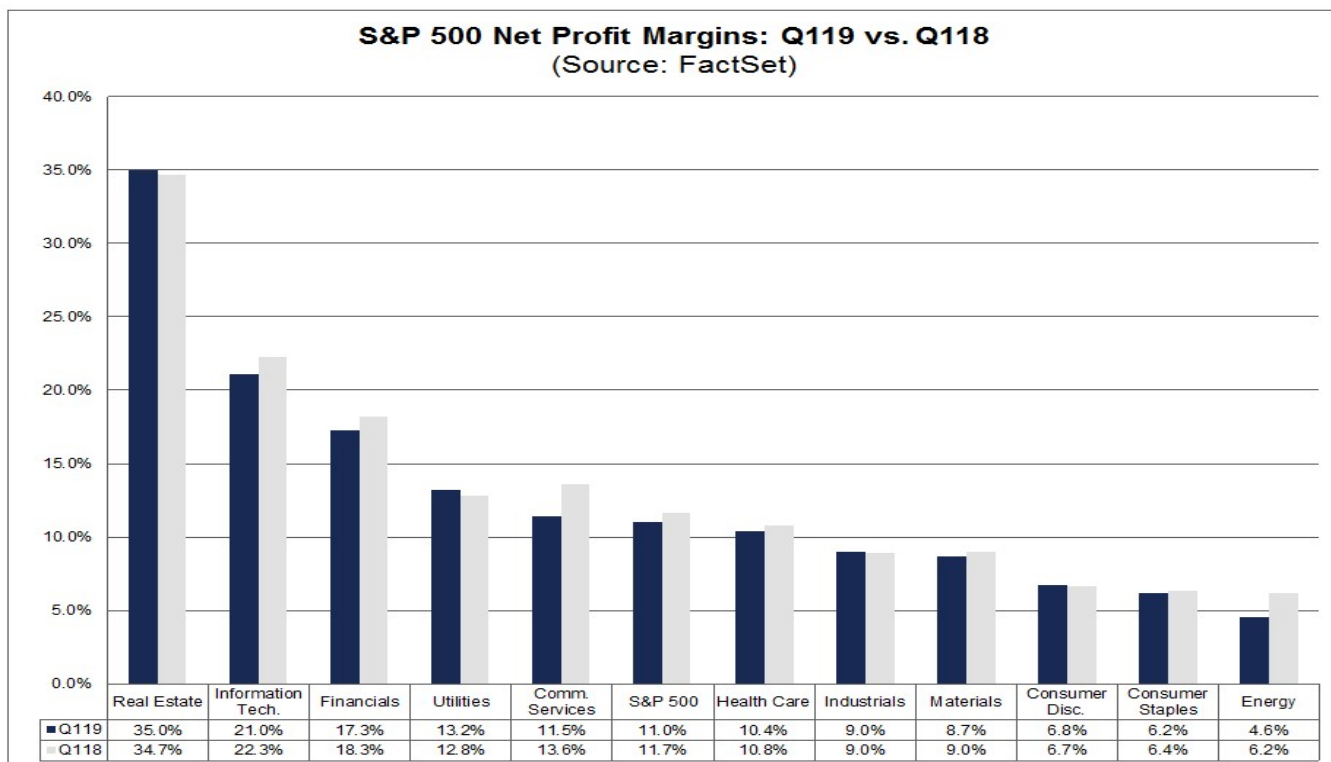
# Q1 2019: Projected EPS Surprises (Sharp Estimates)



## Q1 2019: Growth

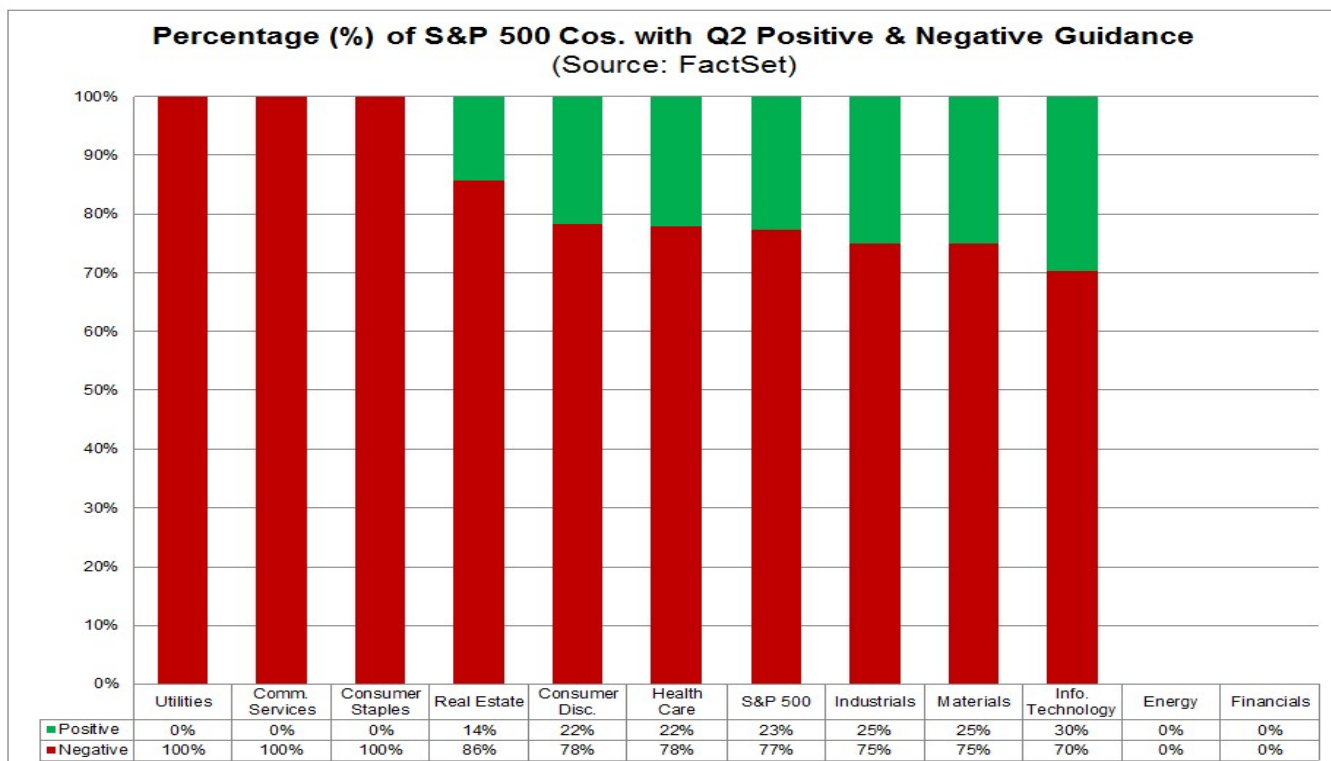
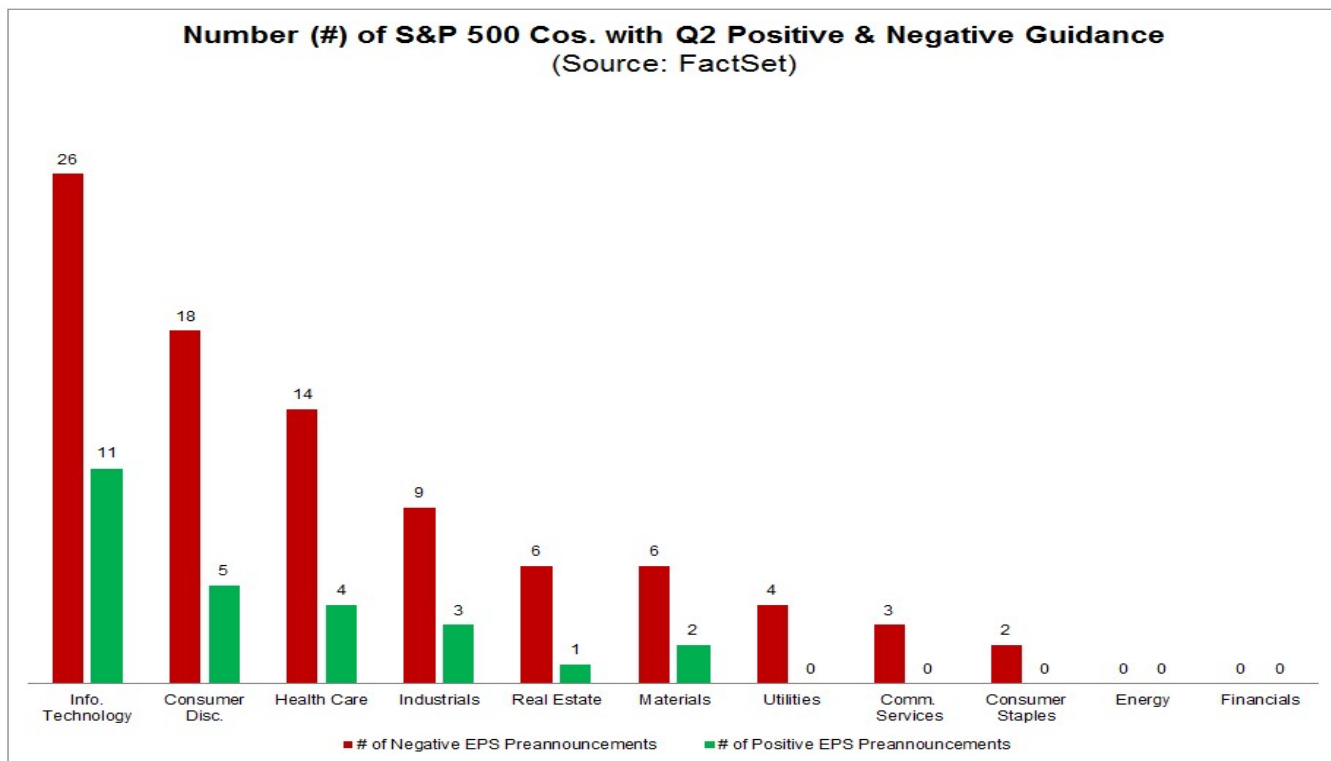


## Q1 2019: Net Profit Margin

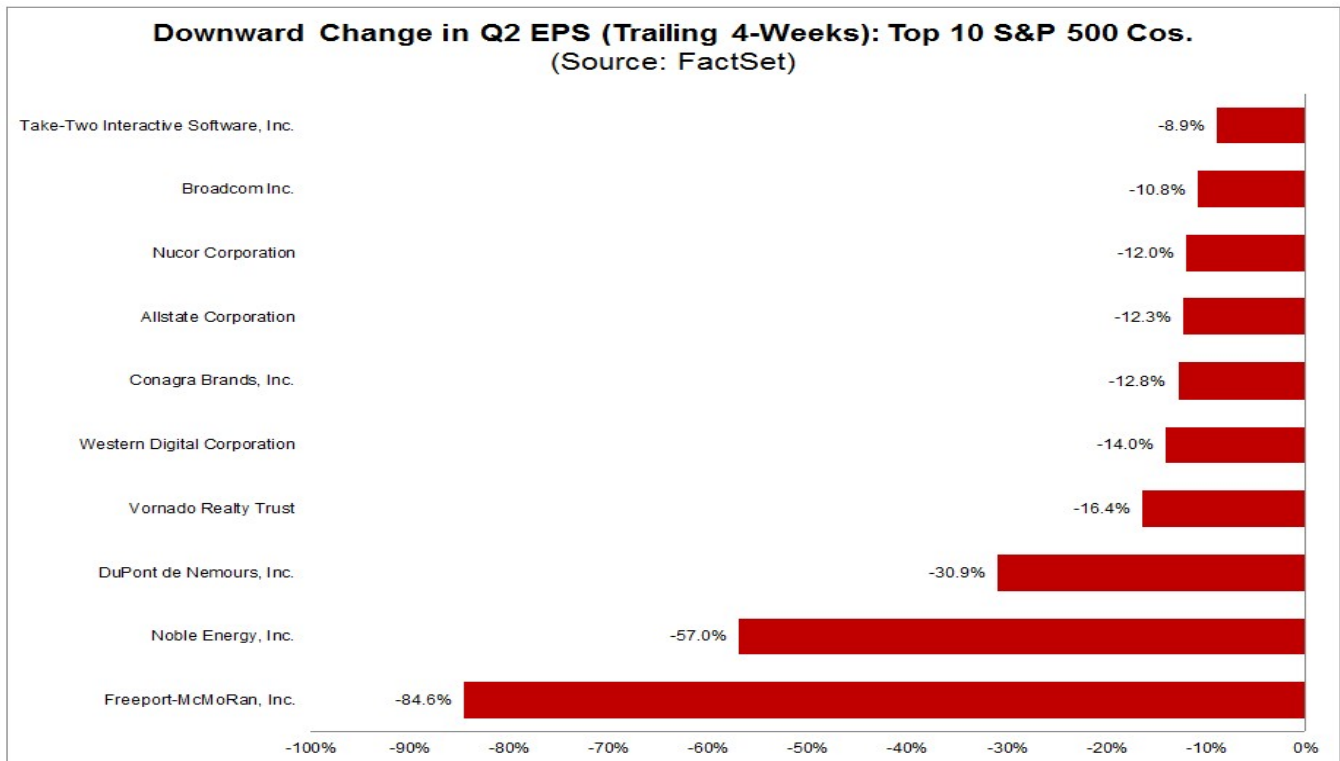
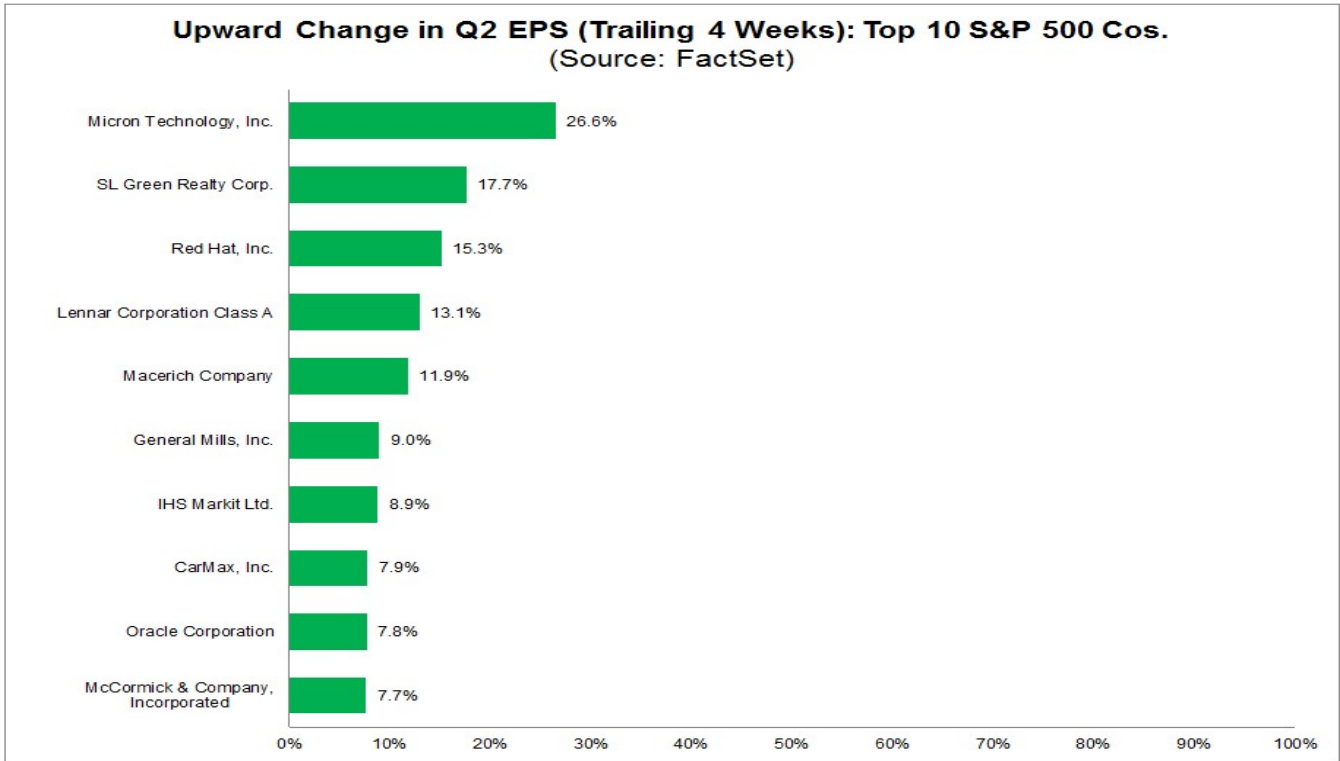




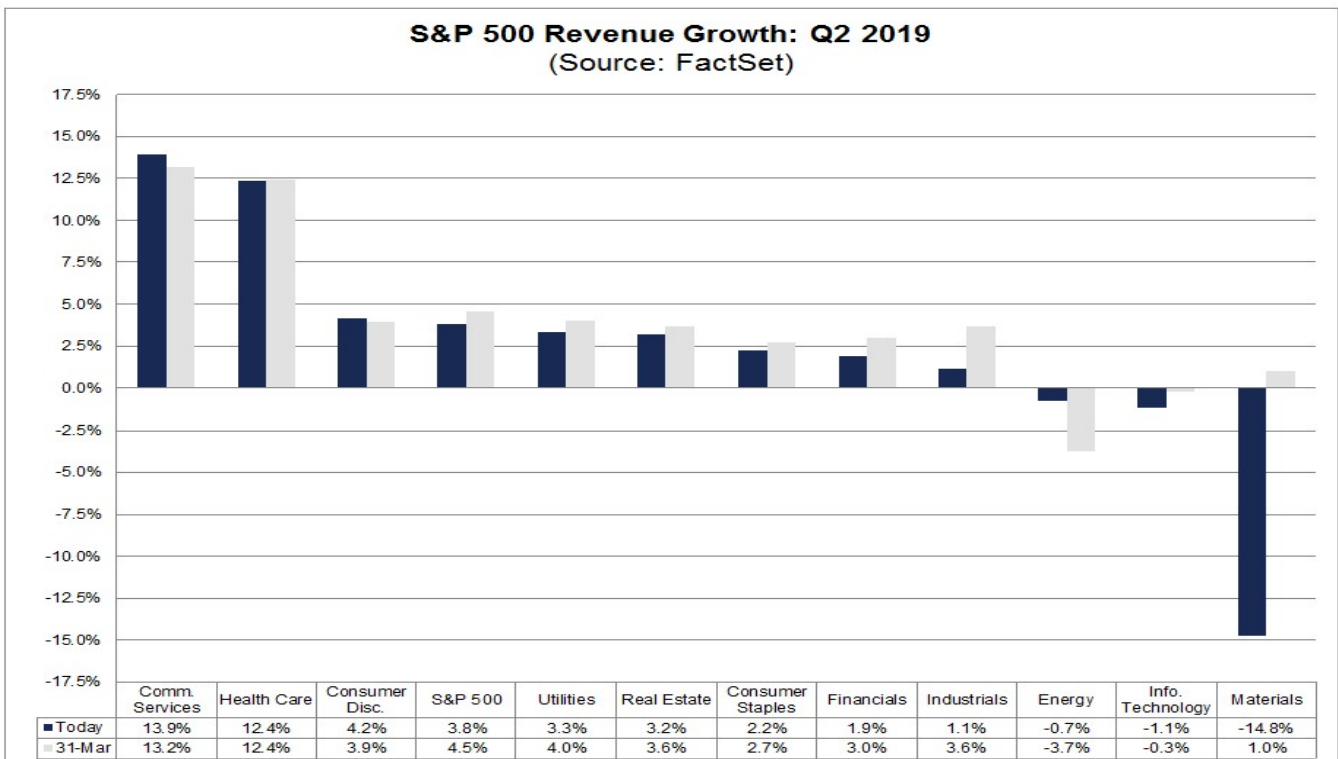
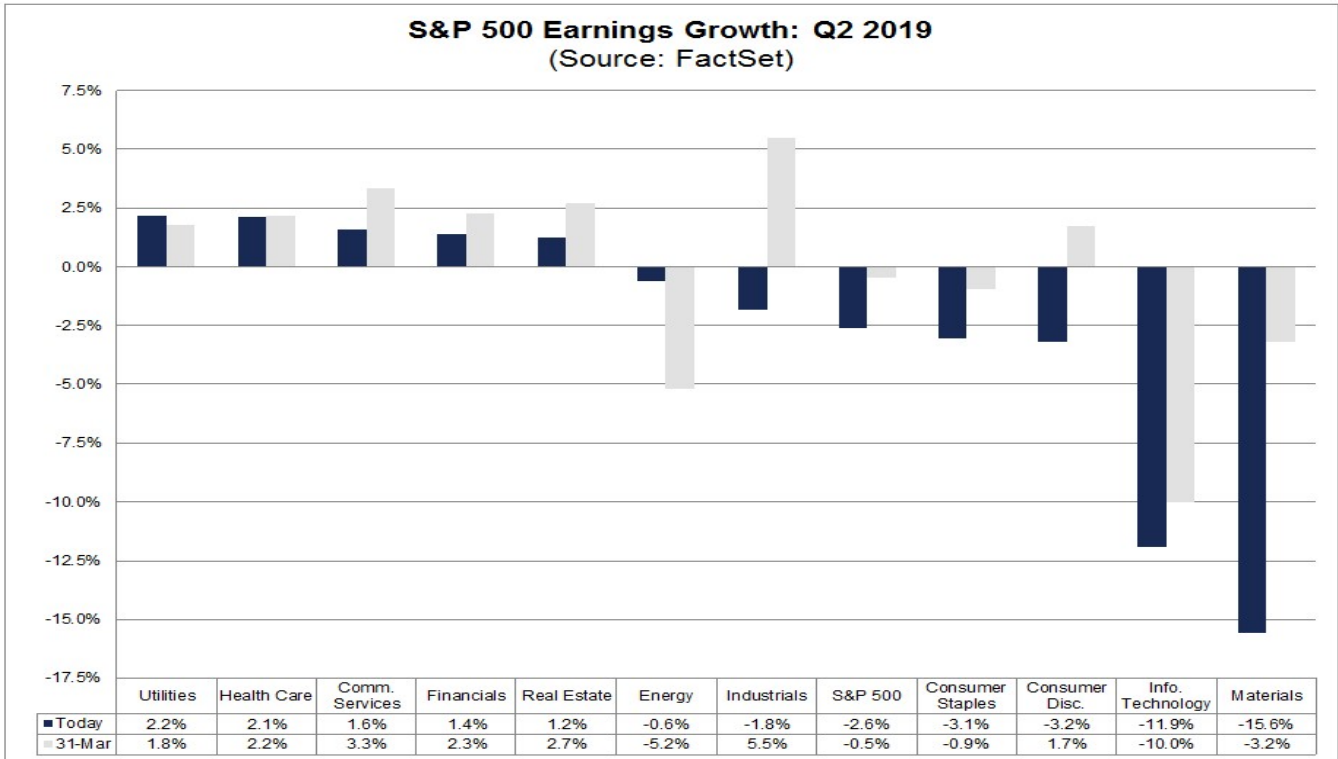
## Q2 2019: EPS Guidance



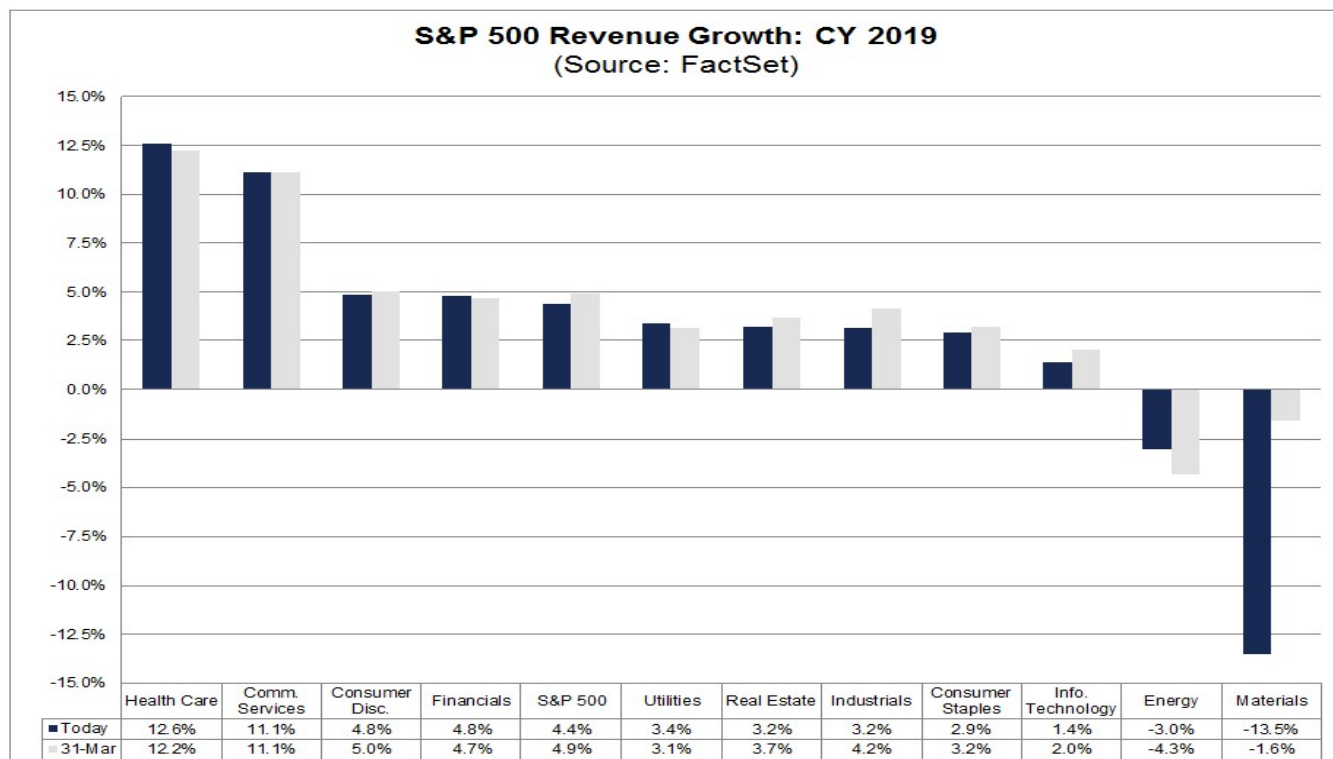
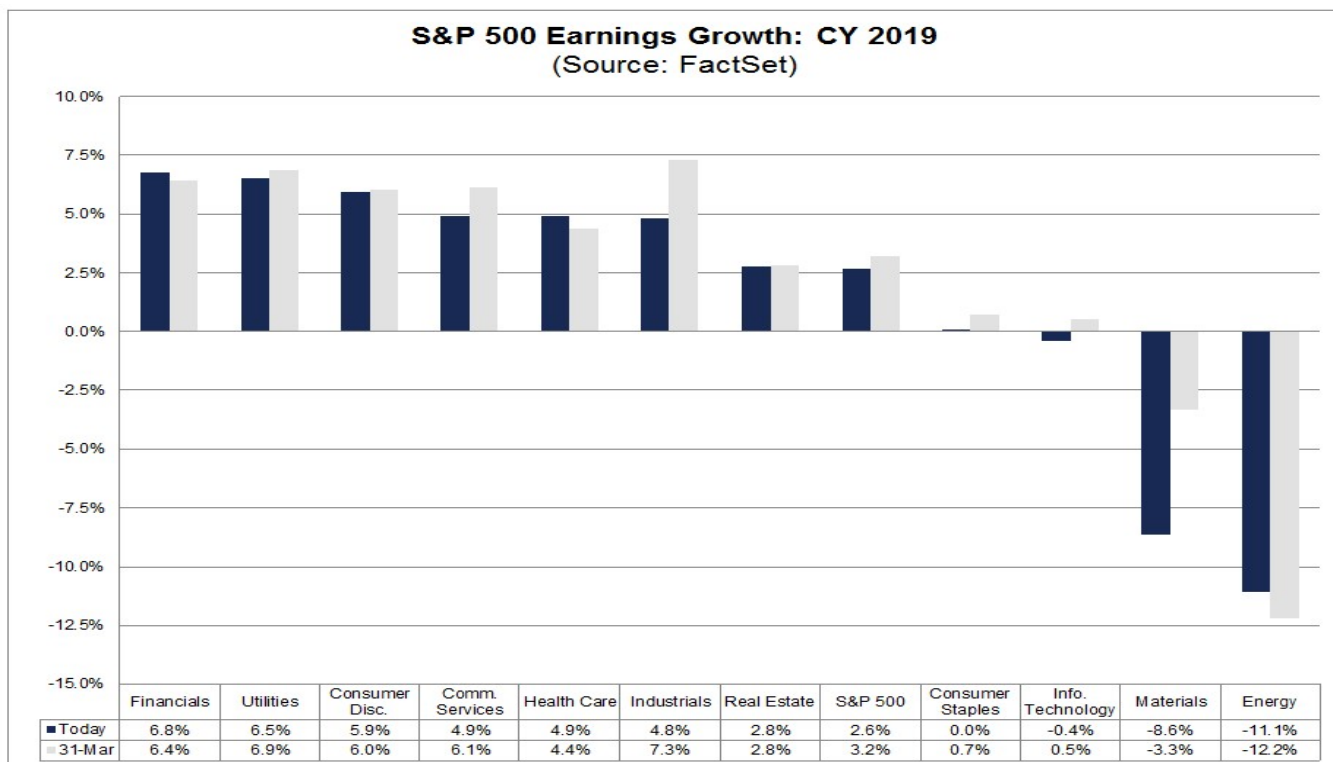
## Q2 2019: EPS Revisions



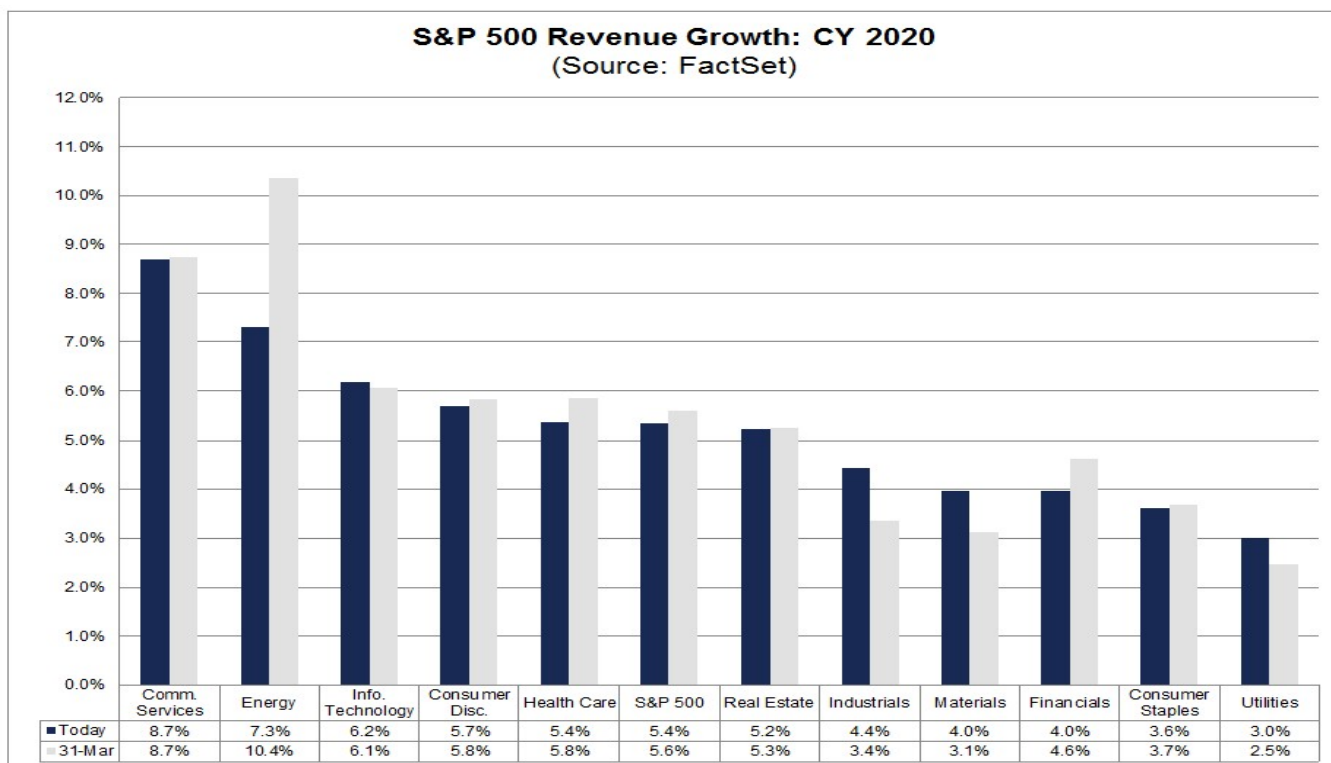
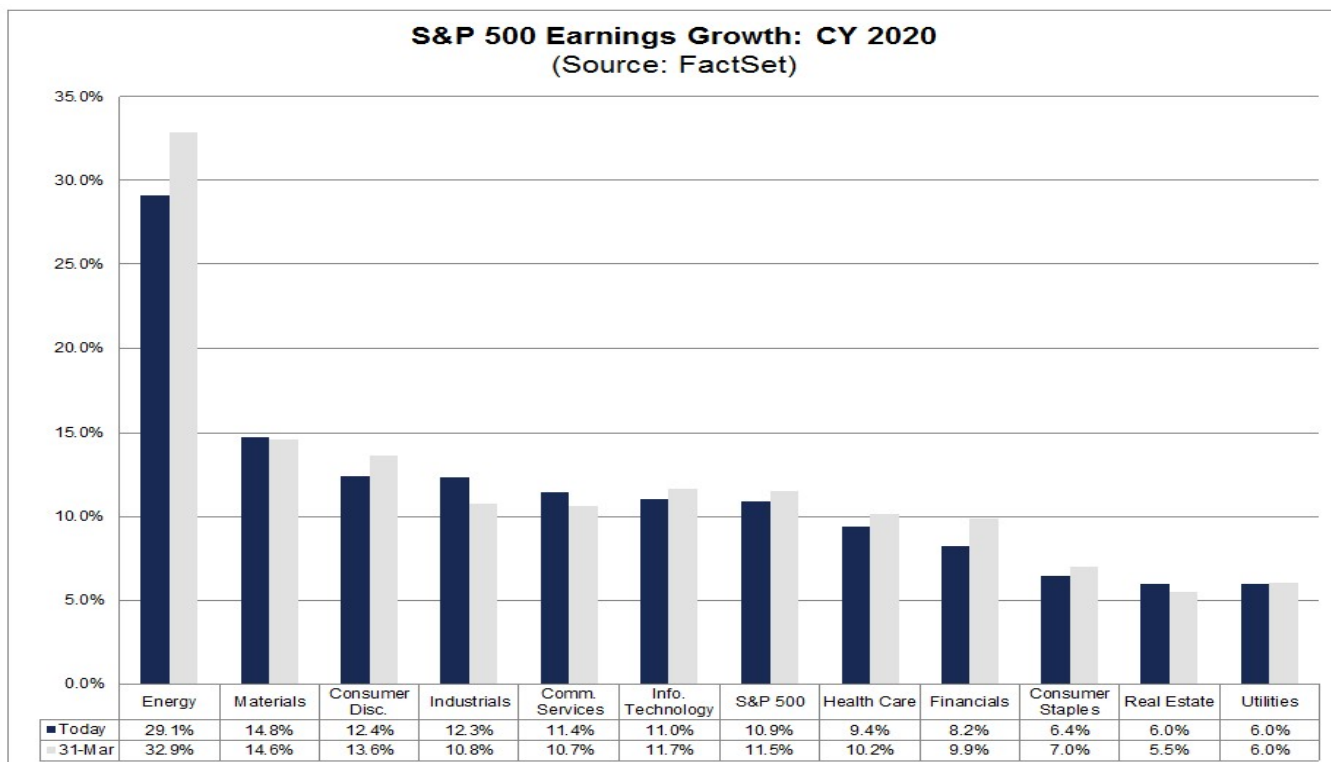
## Q2 2019: Growth



# CY 2019: Growth

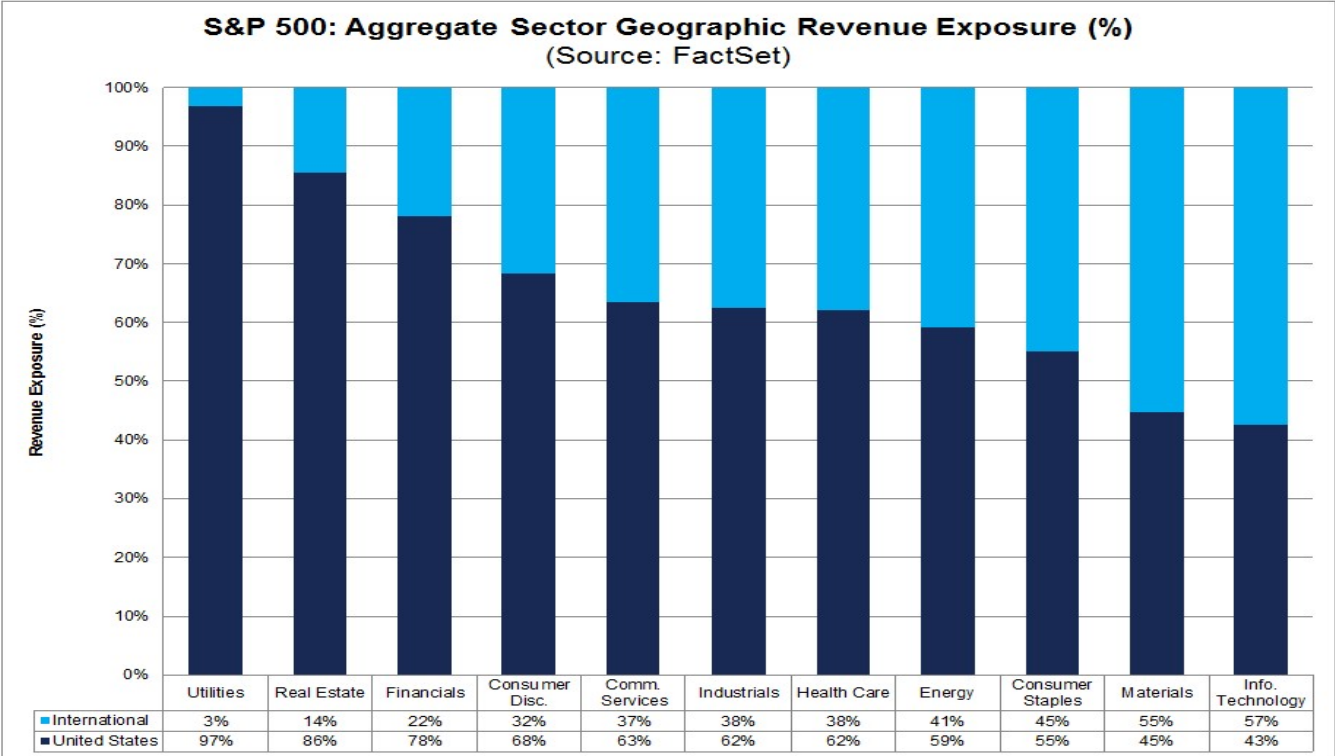
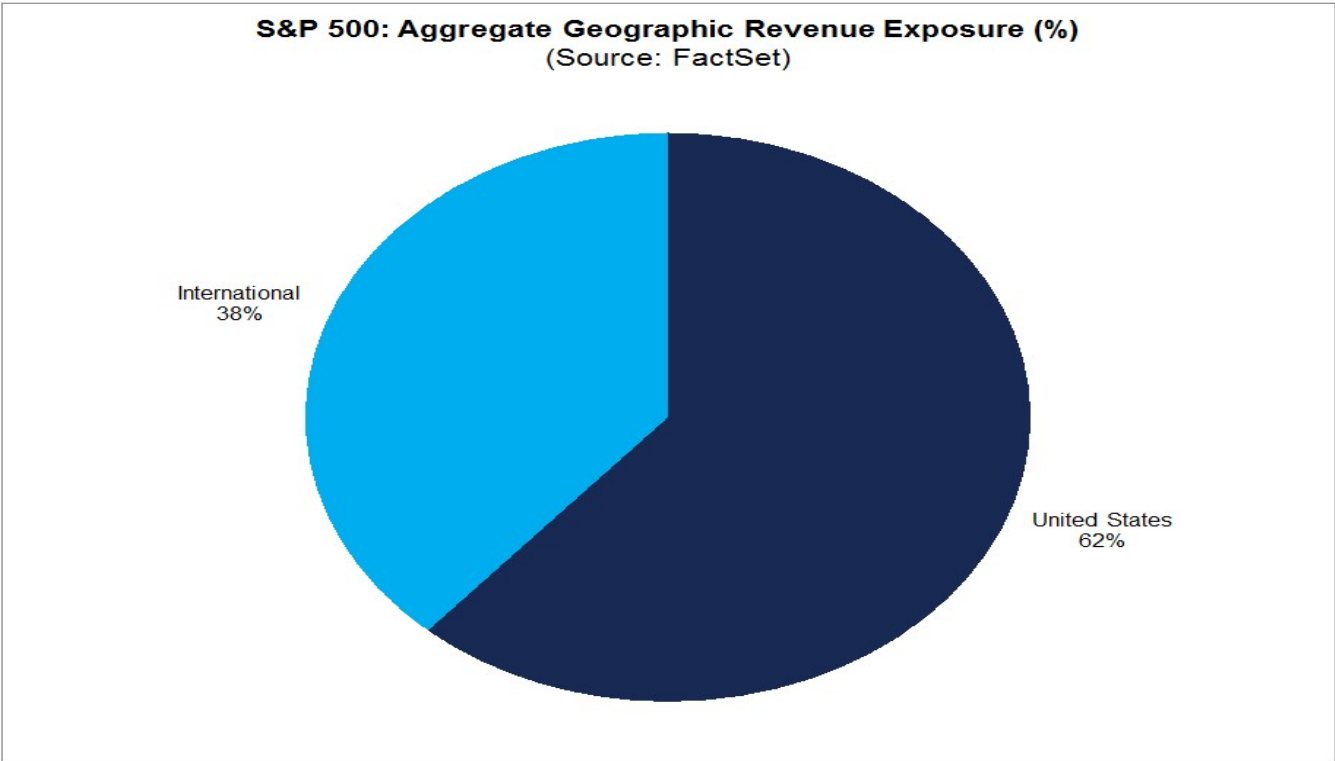


## CY 2020: Growth

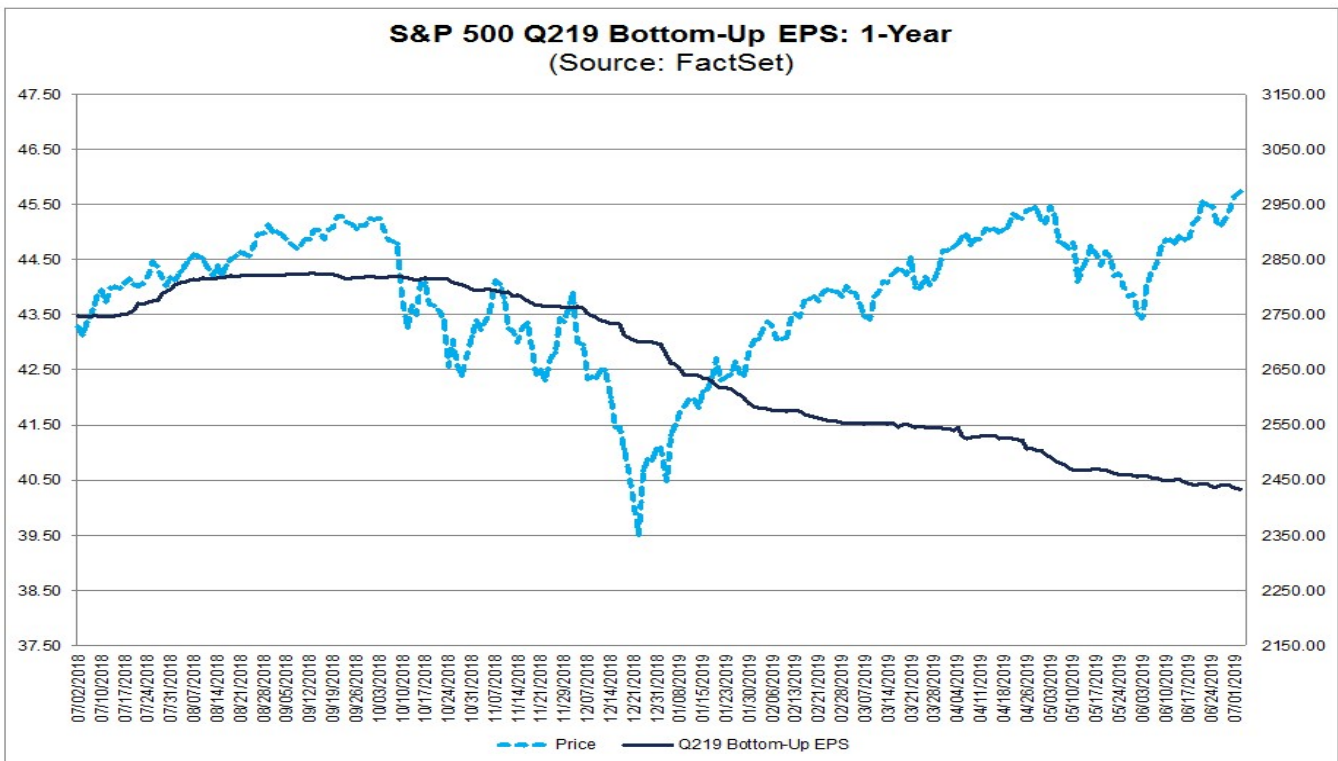
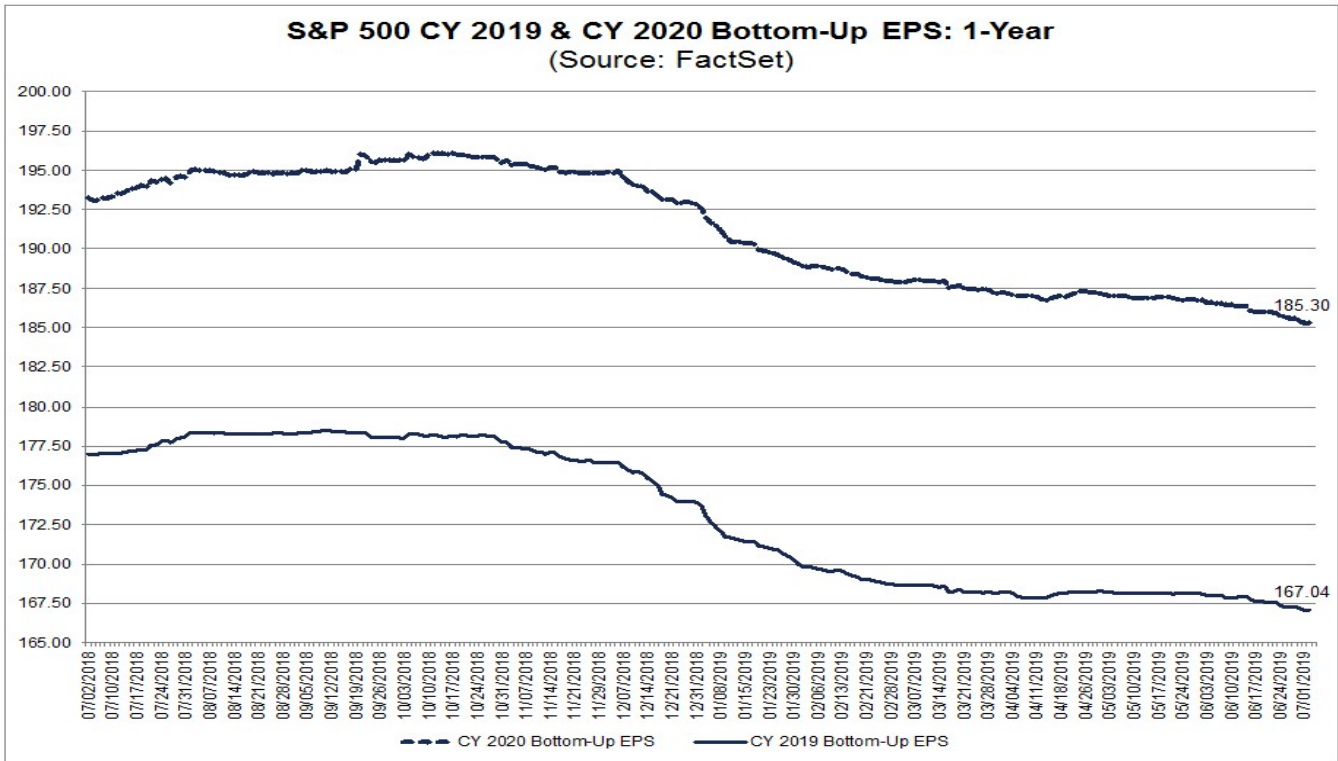




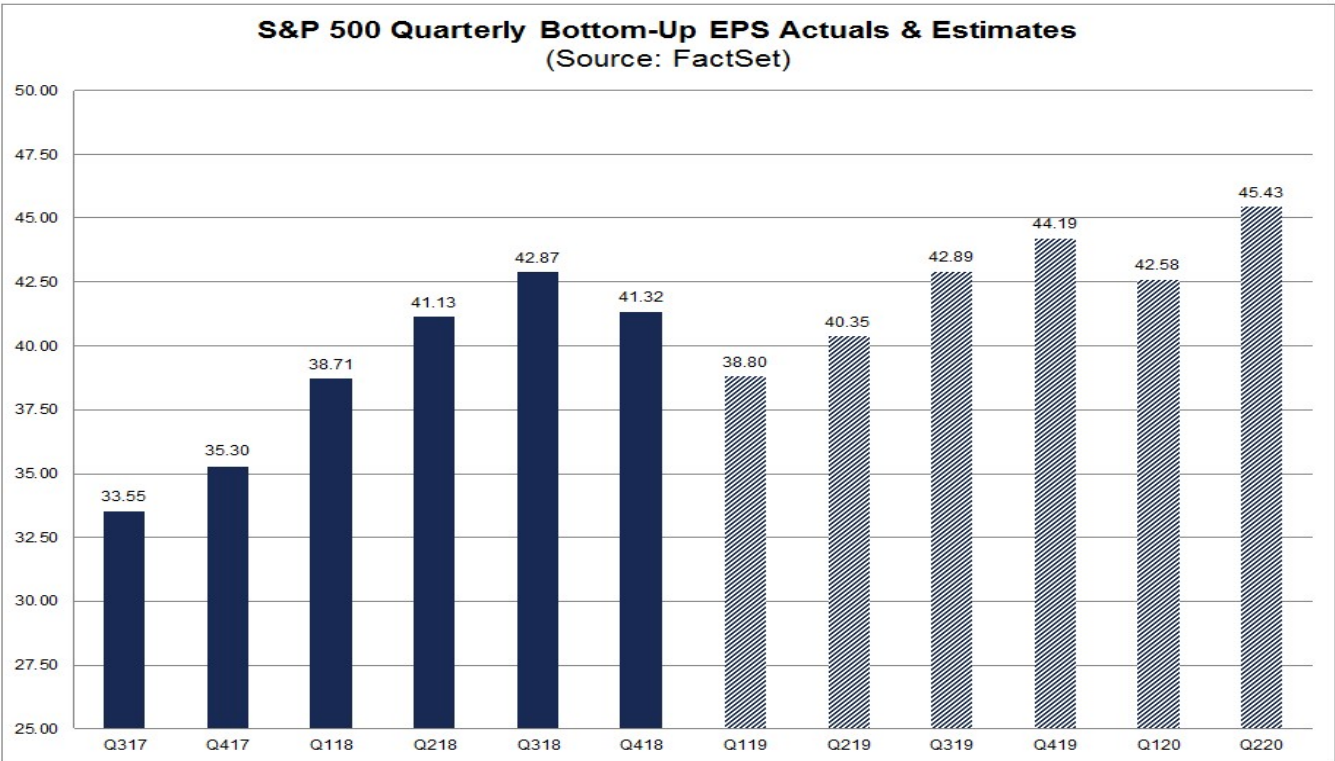
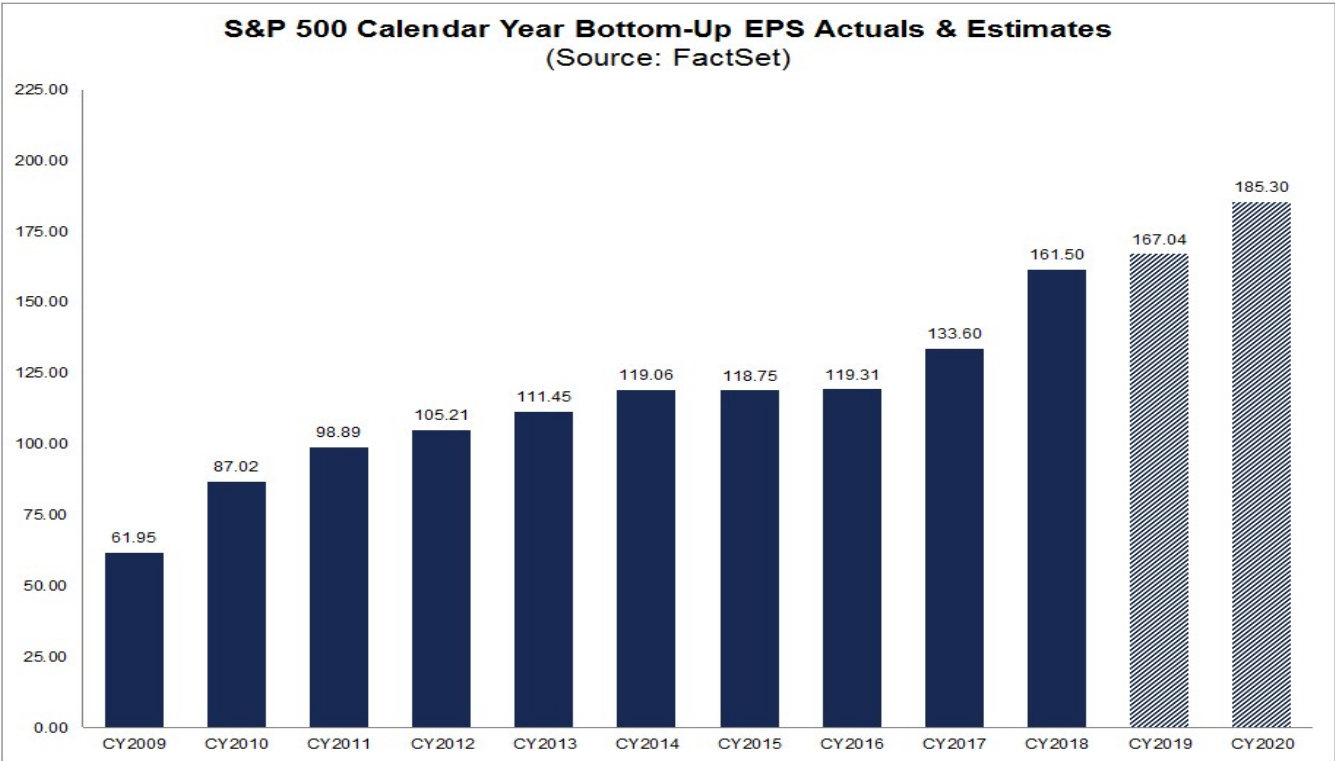
# Geographic Revenue Exposure



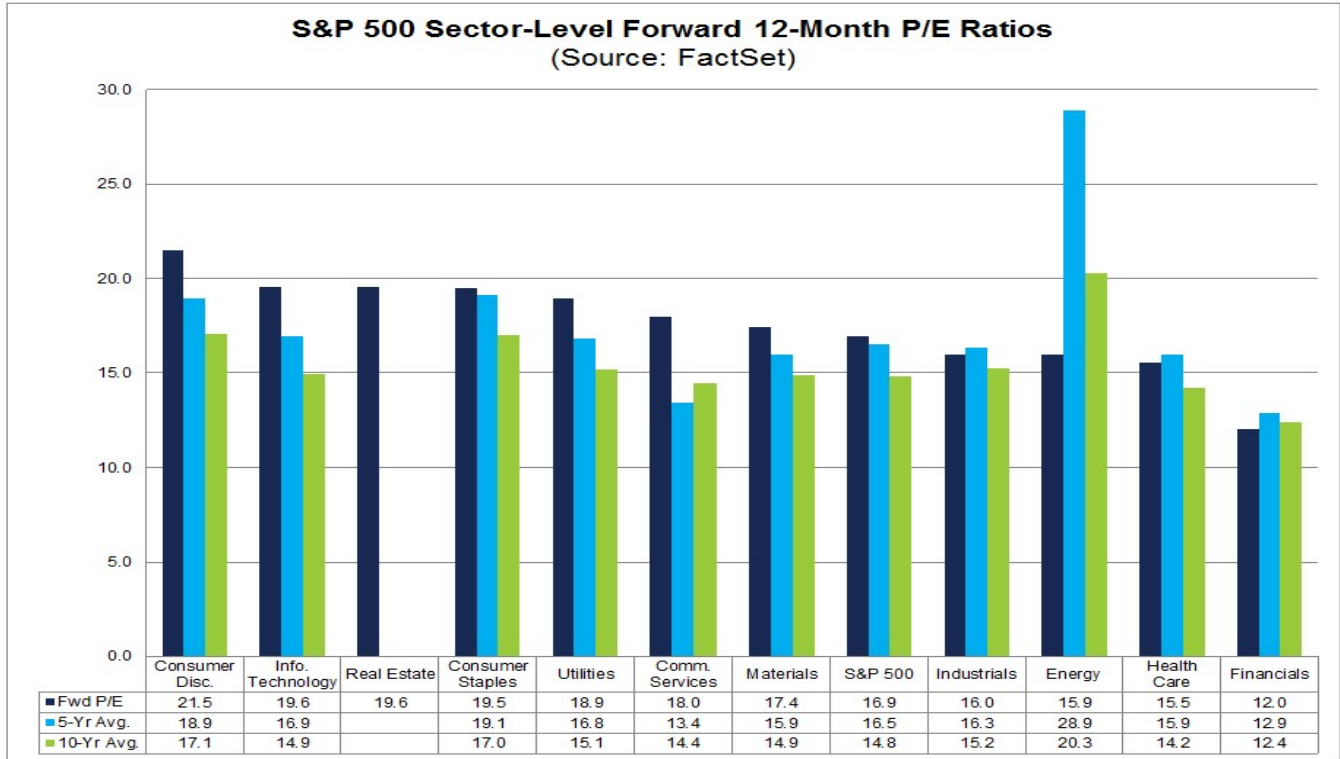
# Bottom-up EPS Estimates: Revisions



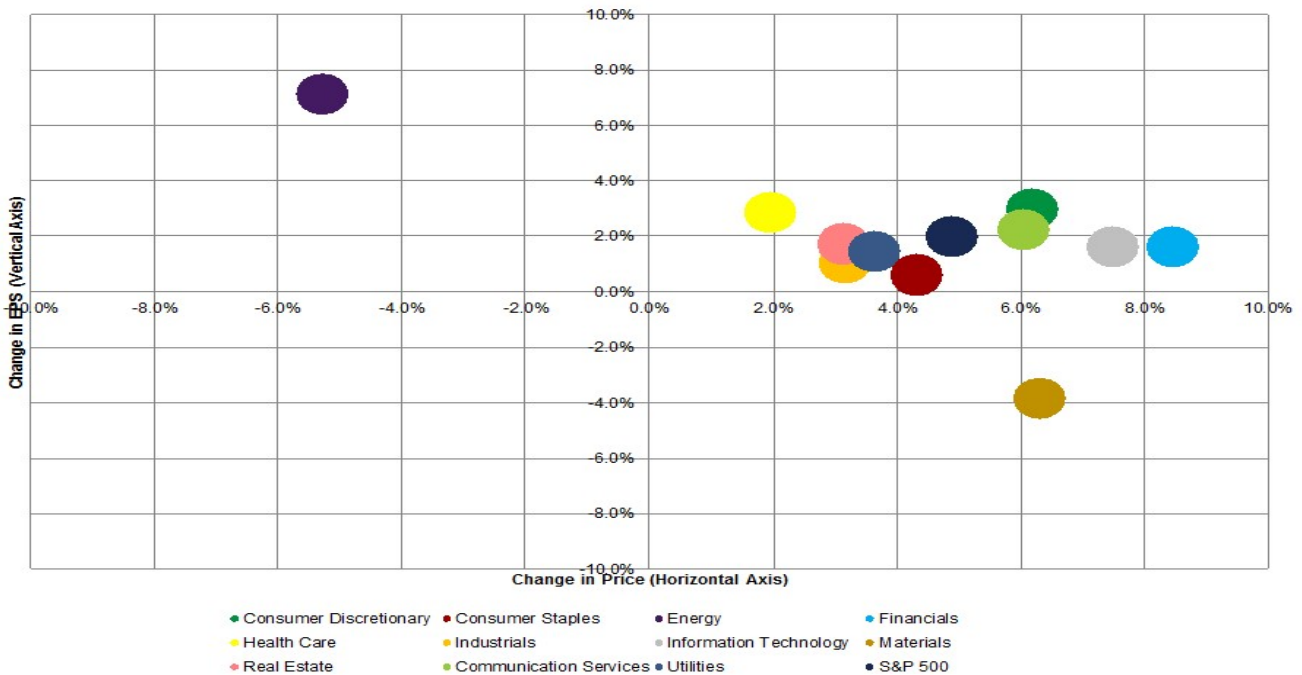
# Bottom-up EPS Estimates: Current & Historical



## Forward 12M P/E Ratio: Sector Level

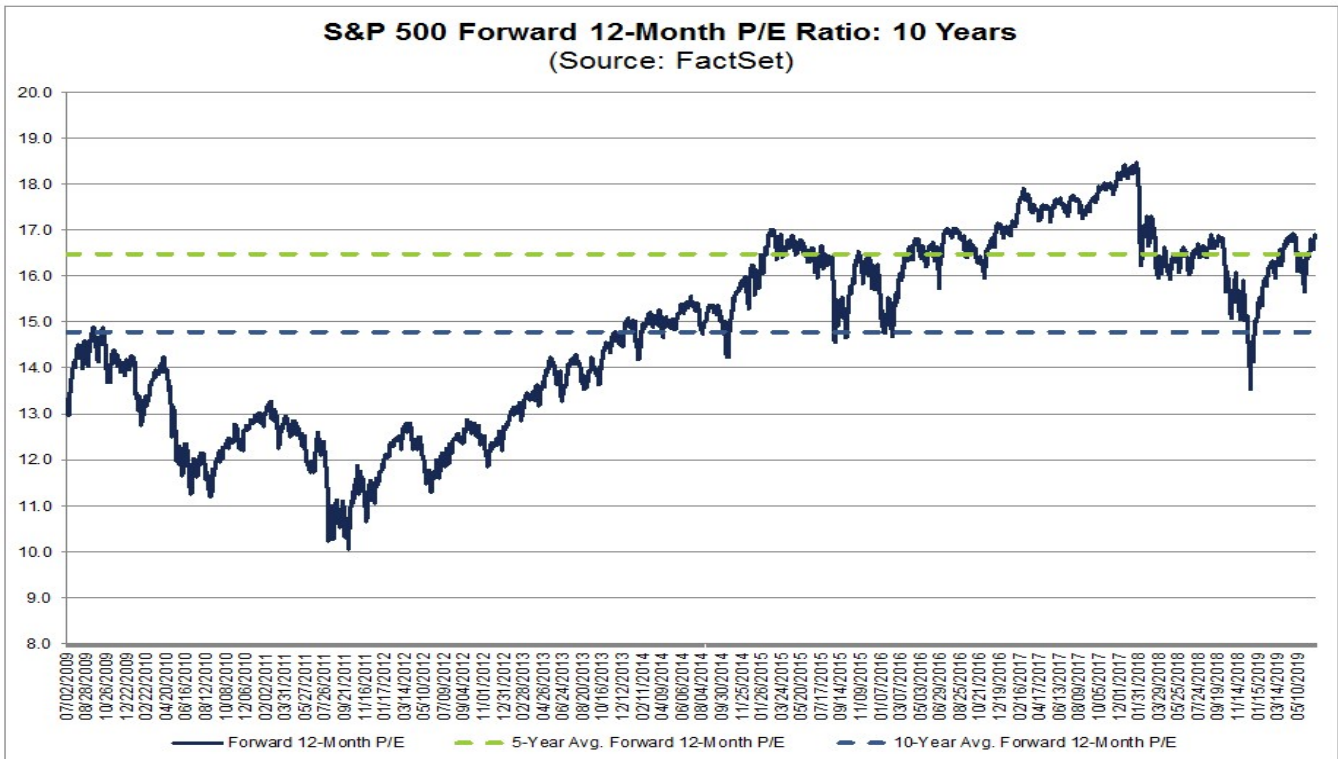
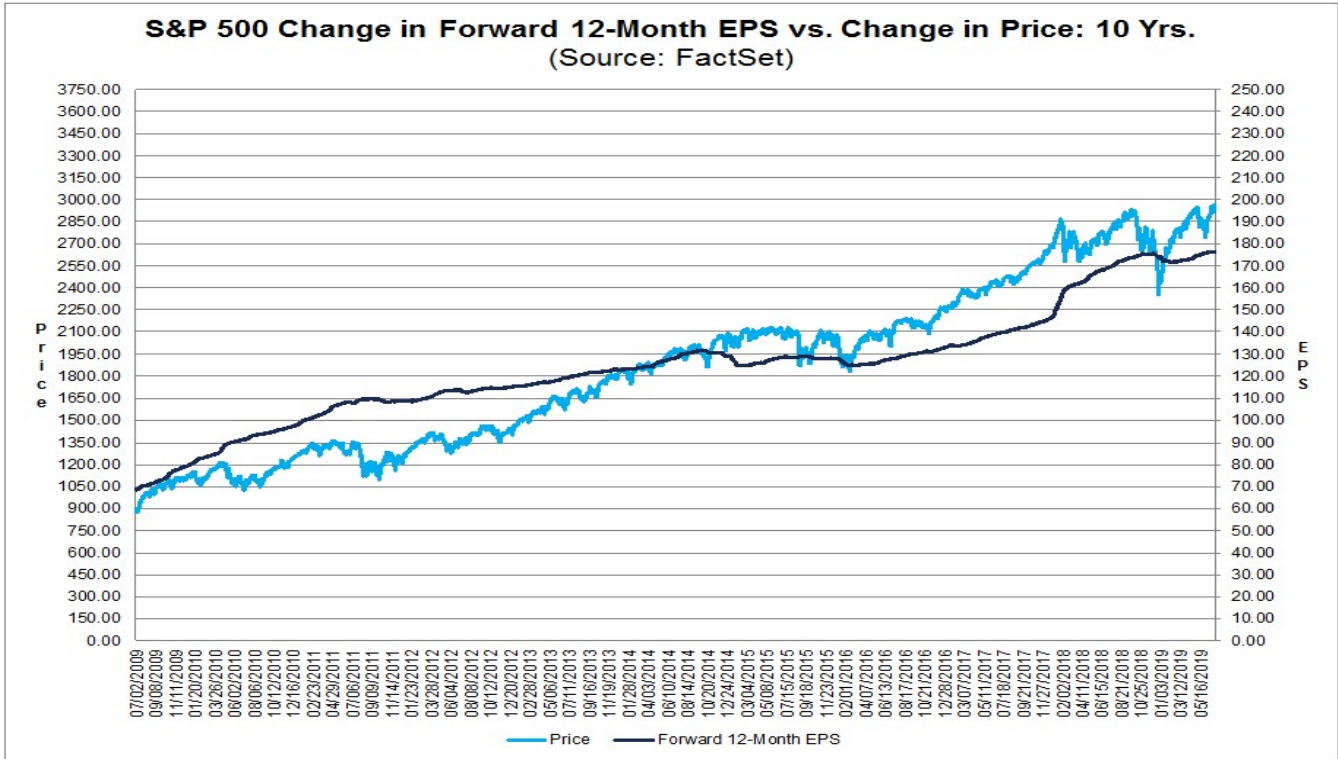


**Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Mar. 31**  
(Source: FactSet)



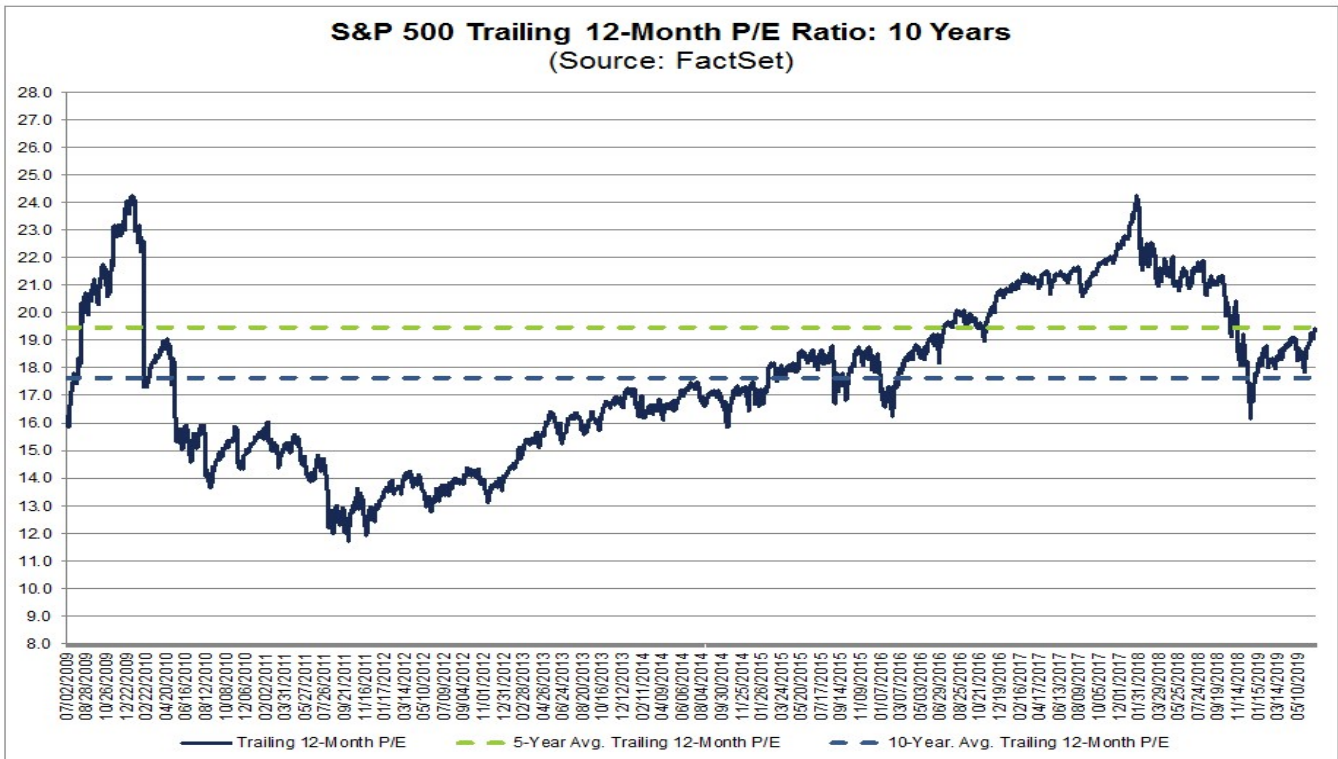
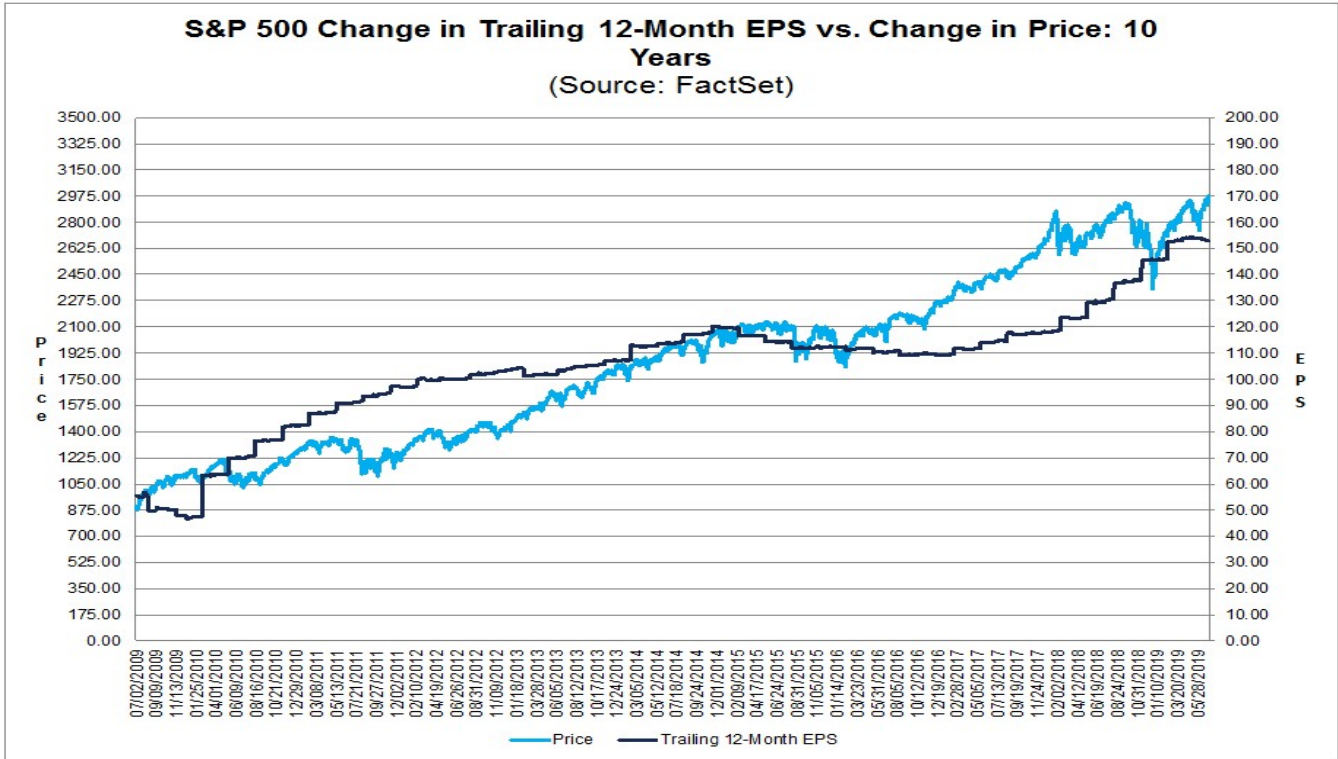


# Forward 12M P/E Ratio: 10-Years

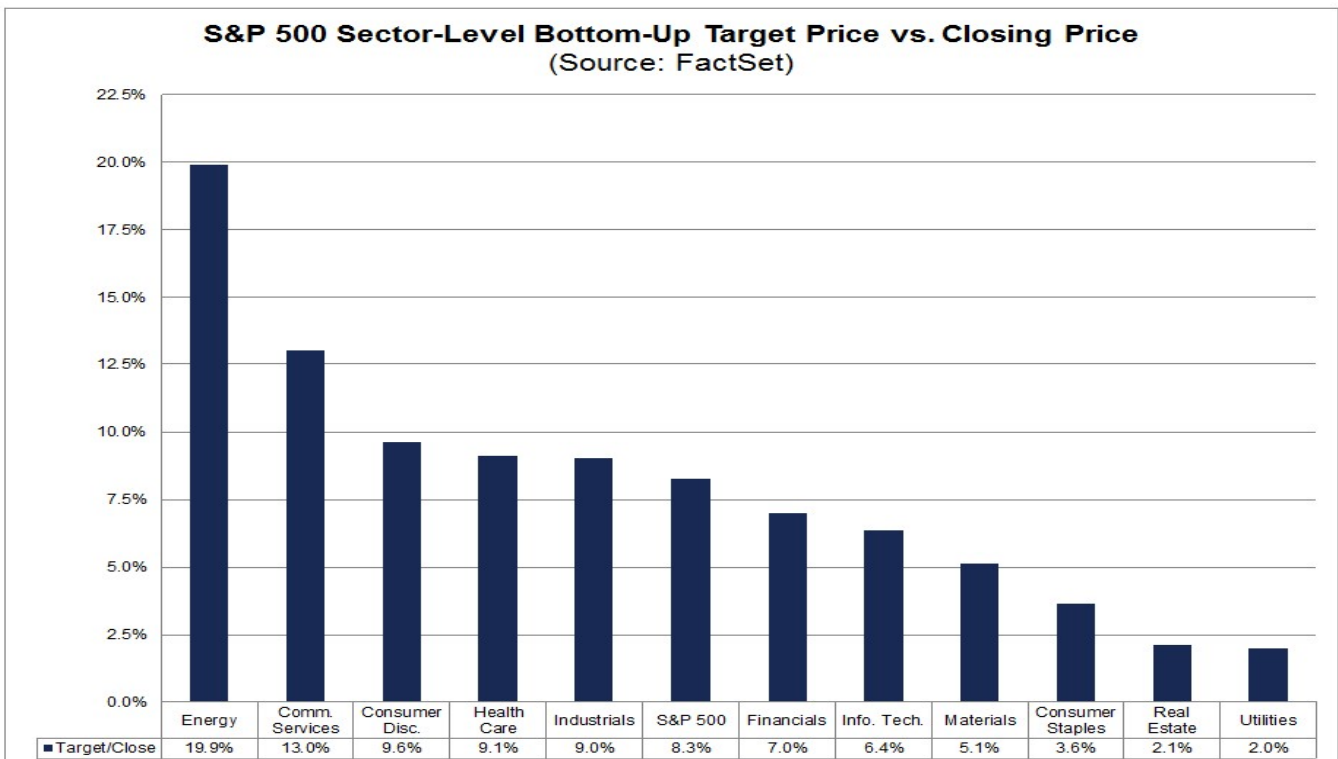
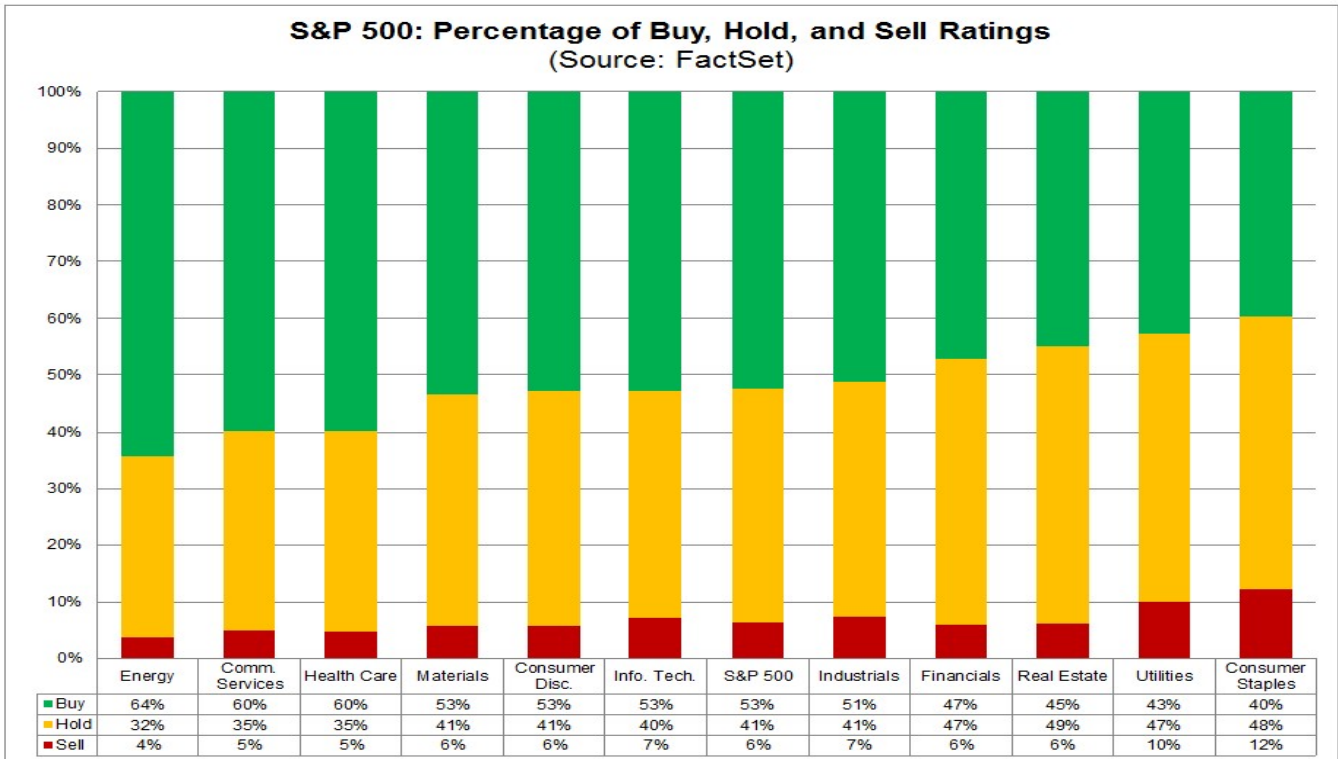




# Trailing 12M P/E Ratio: 10-Years



## Targets & Ratings



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