

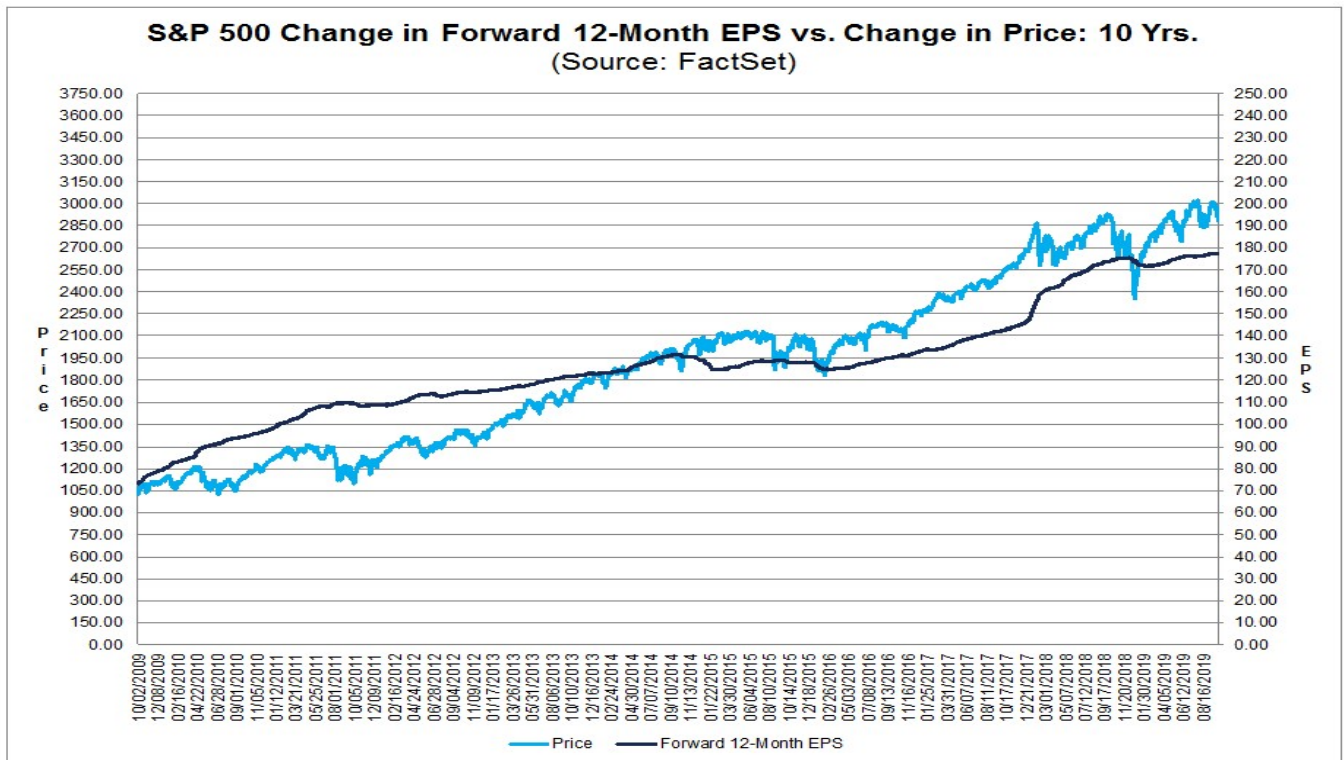
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## Key Metrics

- **Earnings Growth:** For Q3 2019, the estimated earnings decline for the S&P 500 is -4.1%. If -4.1% is the actual decline for the quarter, it will mark the first time the index has reported three straight quarters of year-over-year earnings declines since Q4 2015 through Q2 2016.
- **Earnings Revisions:** On June 30, the estimated earnings decline for Q3 2019 was -0.6%. All eleven sectors have lower growth rates today (compared to June 30) due to downward revisions to EPS estimates.
- **Earnings Guidance:** For Q3 2019, 82 S&P 500 companies have issued negative EPS guidance and 31 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 16.5. This P/E ratio is below the 5-year average (16.6) but above the 10-year average (14.8).
- **Earnings Scorecard:** For Q3 2019 (with 21 of the companies in the S&P 500 reporting actual results), 19 S&P 500 companies have reported a positive EPS surprise and 11 S&P 500 companies have reported a positive revenue surprise.



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# Topic of the Week: 1

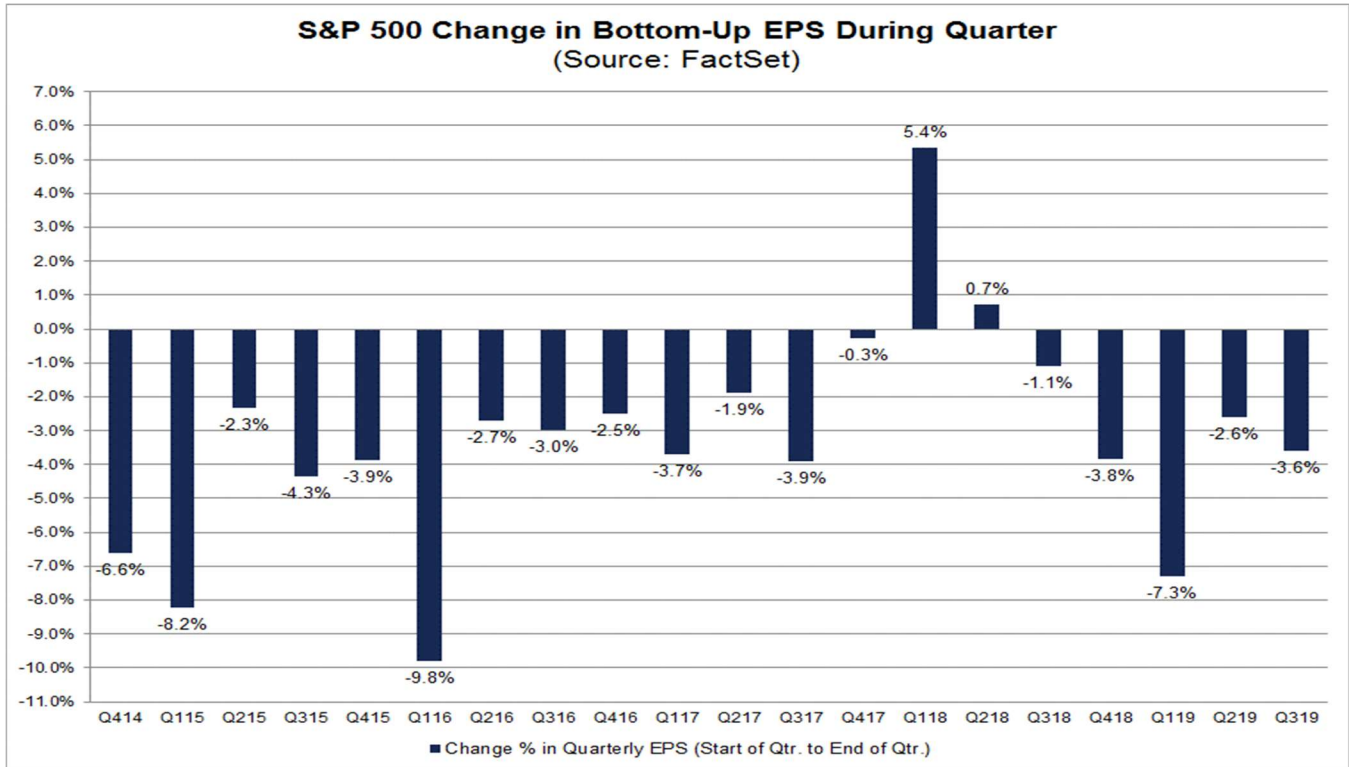
## Analysts Cut S&P 500 EPS Estimates for Q3 Within Average Ranges

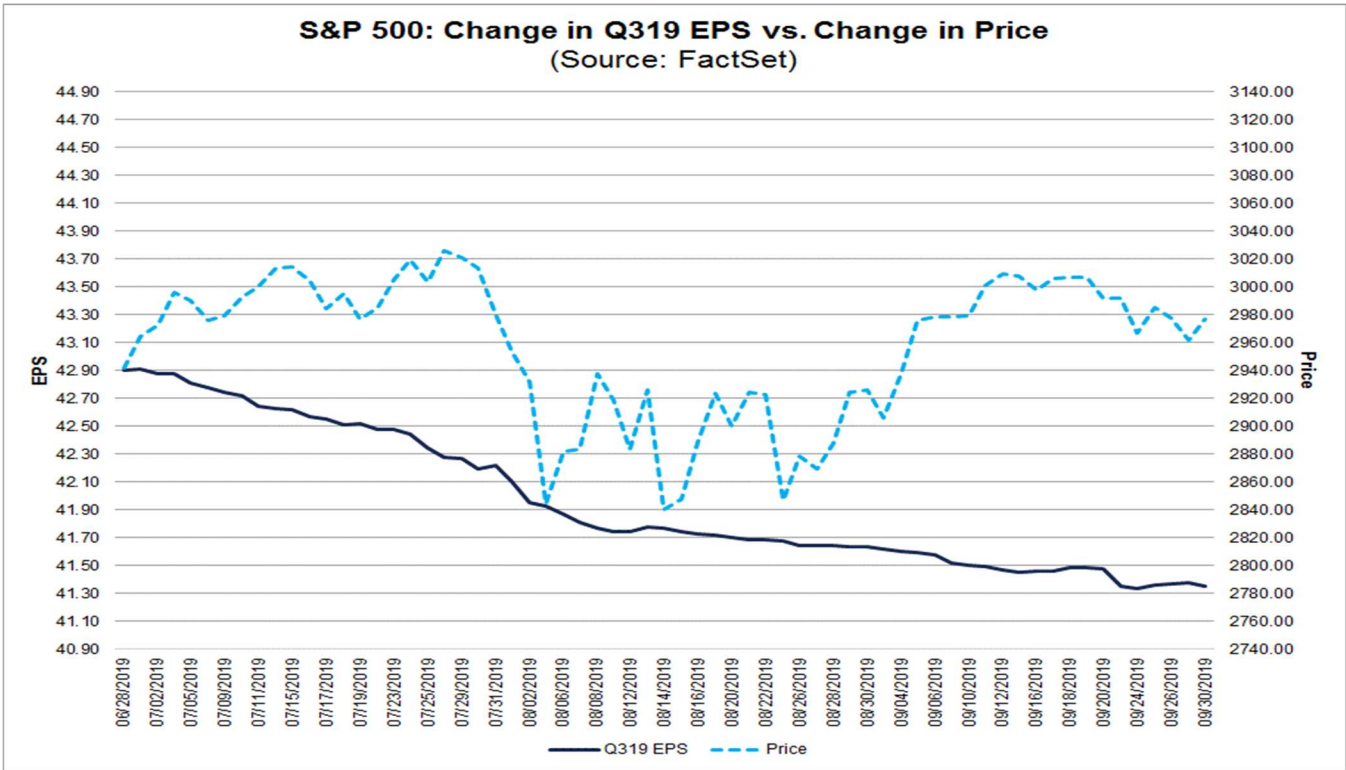
During the third quarter, analysts lowered earnings estimates for companies in the S&P 500 for the quarter. The Q3 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for the third quarter of all the companies in the index) dropped by 3.6% (to \$41.35 from \$42.90) during this period. How significant is a 3.6% 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 4.3%. Thus, the decline in the bottom-up EPS estimate recorded during the third quarter was larger than the 5-year average and the 10-year average, but smaller than the 15-year average.

At the sector level, all eleven sectors recorded a decline in their bottom-up EPS estimate during the quarter, led by the Energy (-17.5%) and Materials (-12.4%) sectors. Overall, seven sectors recorded a larger decrease in their bottom-up EPS estimate relative to their 5-year average, eight sectors recorded a larger decrease in their bottom-up EPS estimate relative to their 10-year average, and five sectors recorded a larger decrease 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 June 30 through September 30, the value of the index increased by 1.2% (to 2976.74 from 2941.76). The third quarter marked the 15th time in the past 20 quarters in which the bottom-up EPS decreased while the value of the index both increased during a quarter.





## Topic of the Week: 2

### S&P 500 Will Likely Report Slight Year-Over-Year Decline in Earnings in Q3

As of today, the S&P 500 is expected to report a decline in earnings of -4.1% for the third quarter. What is the likelihood the index will report an actual decline in earnings of -4.1% for the quarter?

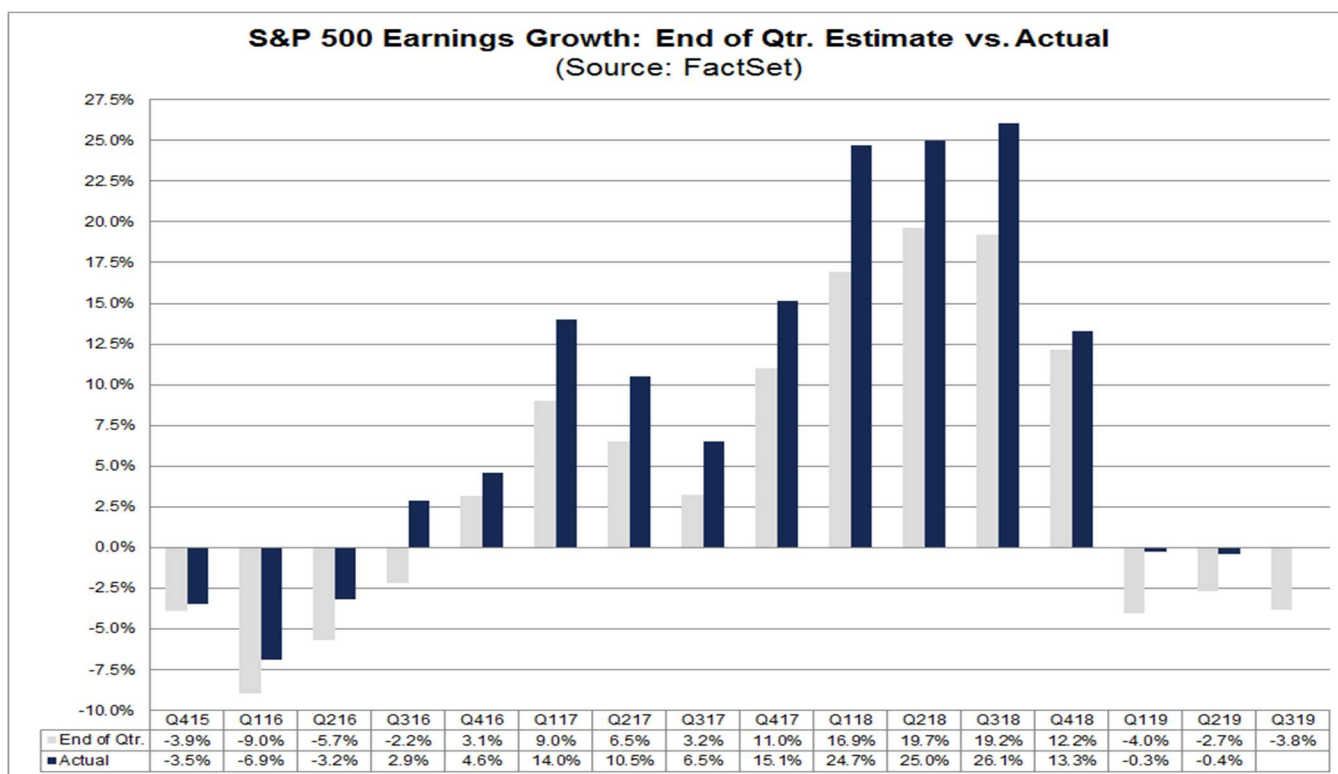
Based on the average change in earnings growth due to companies reporting positive earnings surprises during each earnings season, it is likely the index will report a slight year-over-year decline in earnings in Q3.

When companies in the S&P 500 report actual earnings above estimates during an earnings season, the overall earnings growth rate for the index increases because the higher actual EPS numbers replace the lower estimated EPS numbers in the calculation of the growth rate. For example, if a company is projected to report EPS of \$1.05 compared to year-ago EPS of \$1.00, the company is projected to report earnings growth of 5%. If the company reports actual EPS of \$1.10 (a \$0.05 upside earnings surprise compared to the estimate), the actual earnings growth for the company for the quarter is now 10%, five percentage points above the estimated growth rate (10% - 5% = 5%).

Over the past five years on average, actual earnings reported by S&P 500 companies have exceeded estimated earnings by 4.9%. During this same period, 72% of companies in the S&P 500 have reported actual EPS above the mean EPS estimate on average. As a result, from the end of the quarter through the end of the earnings season, the earnings growth rate has typically increased by 3.7 percentage points on average (over the past 5 years) due to the number and magnitude of positive earnings surprises.

If this average increase is applied to the estimated earnings decline at the end of Q3 (September 30) of -3.8%, the actual earnings decline for the quarter would be -0.1% (-3.8% + 3.7% = -0.1%).

If the index does report a year-over-year decline in earnings in Q3, it will mark the first time the index has reported three straight quarters of year-over-year earnings declines since Q4 2015 through Q2 2016.



## Q3 Earnings Season: By The Numbers

### Overview

In terms of estimate revisions for companies in the S&P 500, analysts made cuts to EPS estimates within average levels for Q3 2019 during the quarter. On a per-share basis, estimated earnings for the third quarter fell by 3.6% from June 30 through September 30. This percentage decline is larger than the 5-year average (-3.3%) and the 10-year average (-3.1%) for a quarter, but smaller than the 15-year average (-4.3%) for a quarter.

However, a larger percentage of S&P 500 companies have lowered the bar for earnings for Q3 2019 relative to recent quarters. Of the 113 companies that have issued EPS guidance for the third quarter, 82 have issued negative EPS guidance and 31 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 73% (82 out of 113), 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 Q3 2019 is -4.1% today compared to the estimated (year-over-year) earnings decline of -0.6% on June 30. If -4.1% is the actual decline for the quarter, it will mark the first time the index has reported three straight quarters of year-over-year declines in earnings since Q4 2015 through Q2 2016. It will also mark the largest year-over-year decline in earnings reported by the index since Q1 2016 (-6.9%). Five sectors are predicted to report year-over-year earnings growth, led by the Utilities and Real Estate sectors. Six sectors are projected to report a year-over-year decline in earnings, led by the Energy, Information Technology, and Materials sectors.

Because of the net downward revisions to revenue estimates, the estimated (year-over-year) revenue growth rate for Q3 2019 is 2.8% today compared to the estimated (year-over-year) revenue growth rate of 3.5% on June 30. If 2.8% 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 sectors are projected to report year-over-year growth in revenues, led by the Health Care sector. Three sectors are predicted to report a year-over-year decline in revenues, led by the Materials sector.

Looking ahead, analysts see low single-digit earnings growth in the fourth quarter followed by high single-digit earnings growth for both Q1 2020 and Q2 2020.

The forward 12-month P/E ratio is 16.5, which is below the 5-year average but above the 10-year average.

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

### Estimate Revisions: Largest Estimate Cuts in Energy Sector

#### Increase in Estimated Earnings Decline for Q3 This Week

The estimated earnings decline for the third quarter is -4.1% this week, which is larger than the estimated earnings decline of -3.7% last week.

The estimated earnings decline for Q3 2019 of -4.1% is larger than the estimated earnings decline of -0.6% at the start of the quarter (June 30). All eleven sectors have a recorded a decrease in expected earnings growth due to downward revisions to earnings estimates, led by the Energy, Materials, and Consumer Discretionary sectors.

#### Energy: 89% of Companies Have Seen a Decline in Q3 EPS Estimates since June 30

The Energy sector has recorded the largest decrease in expected earnings growth since the start of the quarter (to -31.8% from -13.9%). This sector has also witnessed the largest decrease in price of all eleven sectors since June 30 at -10.6%. Overall, 25 of the 28 companies (89%) in the Energy sector have seen a decrease in their mean EPS estimate during this time. Of these 25 companies, 17 have recorded a decrease in their mean EPS estimate of more than 10%, led by Noble Energy (to -\$0.08 from \$0.01), Hess Corporation (to -\$0.20 from -\$0.04), and Apache Corporation (to -\$0.12 from \$0.20). However, Exxon Mobil (to \$0.79 from \$1.15), Chevron (to \$1.78 from \$2.10), and Occidental Petroleum (to \$0.55 from \$1.00) have been the largest contributors to the decline in expected earnings for this sector since the start of the quarter. The stock prices of all three companies have decreased since June 30.

### Materials: 86% of Companies Have Seen a Decline in Q3 EPS Estimates since June 30

The Materials sector has recorded the second largest decrease in expected earnings growth since the start of the quarter (to -8.4% from -1.7%). This sector has also witnessed the second largest decrease in price of all eleven sectors since June 30 at -4.4%. Overall, 24 of the 28 companies (86%) in the Materials sector have seen a decrease in their mean EPS estimate during this time. Of these 24 companies, 9 have recorded a decrease in their mean EPS estimate of more than 10%, led by Freeport-McMoRan (to \$0.05 from \$0.11), Mosaic (to \$0.26 from \$0.57), and International Paper (to \$1.00 from \$1.41). All three companies have also been the largest contributors to the decrease in expected earnings for this sector since the start of the quarter. The stock prices of all three companies have also decreased since June 30.

### Consumer Discretionary: 68% of Companies Have Seen a Decline in Q3 EPS Estimates since June 30

The Consumer Discretionary sector has recorded the third largest decrease in expected earnings growth since the start of the quarter (to -1.9% from 3.8%). This sector has witnessed a decrease in price of -1.8% since June 30. Overall, 43 of the 63 companies (68%) in the Consumer Discretionary sector have seen a decrease in their mean EPS estimate during this time. Of these 43 companies, 14 have recorded a decrease in their mean EPS estimate of more than 10%, led by Macy's (to \$0.01 from \$0.10), L Brands (to \$0.02 from \$0.08), Wynn Resorts (to \$1.03 from \$1.54), Under Armour (to \$0.18 from \$0.27), and Amazon.com (to \$4.61 from \$6.67). Amazon.com (to \$4.61 from \$6.67), General Motors (to \$1.73 from \$1.93), and Ford Motor (to \$0.27 from \$0.33) have been the largest contributors to the decrease in expected earnings for this sector since the start of the quarter. The stock prices of all three companies have decreased since June 30.

### Index-Level (Bottom-Up) EPS Estimate: Decline Within Average Levels

The Q3 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 3.6% (to \$41.37 from \$42.90) during the quarter. This percentage decline is larger than the 5-year average (-3.3%) and the 10-year average (-3.1%) for a quarter, but smaller than the 15-year average (-4.3%) for a quarter.

For more details, please see pages 2 and 3.

### Guidance: Record-High Number of Technology Companies Issuing Negative EPS Guidance

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, 113 companies in the index have issued EPS guidance for Q3 2019. Of these 113 companies, 82 have issued negative EPS guidance and 31 have issued positive EPS guidance.

The percentage of companies issuing negative EPS guidance is 73% (82 out of 113), which is above the 5-year average of 70%.

The number of companies issuing negative EPS guidance is above the 5-year average of 74. 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 Q3 relative to the 5-year average.

In the Information Technology sector, 29 companies have issued negative EPS guidance for the third quarter, which is above the 5-year average for the sector of 20.1. If 29 is the final number for the quarter, it will mark the highest number of companies issuing negative EPS guidance in this sector since FactSet began tracking this data in 2006.

In the Health Care sector, 15 companies have issued negative EPS guidance for the second quarter, which is above the 5-year average for the sector of 10.7. If 15 is the final number for the quarter, it will mark a tie for the second-highest number of companies issuing negative EPS guidance in this sector since FactSet began tracking this data in 2006.

## Year-Over-Year Earnings Decline: -4.1%

The estimated (year-over-year) earnings decline for Q3 2019 is -4.1%, which is below the 5-year average earnings growth rate of 7.3%. If -4.1% is the actual decline for the quarter, it will mark the first time the index has reported three straight quarters of year-over-year declines in earnings since Q4 2015 through Q2 2016. It will also mark the largest year-over-year decline in earnings reported by the index since Q1 2016 (-6.9%).

Five sectors are predicted to report year-over-year earnings growth, led by the Utilities and Real Estate sectors. Six sectors are projected to report a year-over-year decline in earnings, led by the Energy, Information Technology, and Materials sectors.

### Utilities: Gas Utilities Industry Leads Year-Over-Year Growth

The Utilities sector is expected to report the highest (year-over-year) earnings growth of all eleven sectors at 4.0%. At the industry level, all five industries in this sector are projected to report growth in earnings. One of these five industries is predicted to report double-digit earnings growth: Gas Utilities (20%).

### Real Estate: Industrial REITs Sub-Industry Leads Year-Over-Year Growth

The Real Estate sector is expected to report the second highest (year-over-year) earnings (FFO) growth of all eleven sectors at 3.5%. At the sub-industry level, six of the eight sub-industries in this sector are projected to report growth in earnings (FFO). One of these six sub-industries is predicted to report double-digit growth: Industrial REITs (25%). On the other hand, two sub-industries are expected to report a year-over-year decline in earnings (FFO): Hotel & Resort REITs (-8%) and Real Estate Services (-1%).

### Energy: 3 of 6 Sub-Industries Expected to Report Year-Over-Year Decline

The Energy sector is expected to report the largest (year-over-year) decline in earnings of all eleven sectors at -31.8%. Lower oil prices are helping to drive the expected decline in earnings for the sector. The average price of oil in Q3 2019 (\$56.44) was 19% lower than the average price of oil in Q3 2018 (\$69.43). At the sub-industry level, three of the six sub-industries in the sector are expected to report a decline in earnings for the quarter: Oil & Gas Exploration & Production (-42%), Integrated Oil & Gas (-42%), and Oil & Gas Refining & Marketing (-14%). On the other hand, the other three sub-industries in the sector are expected to report growth in earnings for the quarter: Oil & Gas Drilling (36%), Oil & Gas Storage & Transportation (24%), and Oil & Gas Equipment & Services (1%).

### Information Technology: Micron Technology Leads Year-Over-Year Decline

The Information Technology sector is expected to report the second highest (year-over-year) earnings decline of all eleven sectors at -10.2%. At the industry level, four of the six industries in this sector are projected to report a decline in earnings: Semiconductors & Semiconductor Equipment (-30%), Technology Hardware, Storage, & Peripherals (-14%), Electronic Equipment, Instruments & Components (-9%), and Communications Equipment (<-1%). On the other hand, the other two industries in this sector are expected to reporting earnings growth: Software (8%) and IT Services (5%).

At the company level, Micron Technology is expected to be the largest contributor to the (year-over-year) decline in earnings for the sector. The company reported actual EPS of \$0.56 in Q3 2019, compared to year-ago EPS of \$3.53. If Micron Technology were excluded, the estimated earnings decline for the sector would improve to -5.7% from -10.2%.

### Materials: Metals & Mining Industry Leads Year-Over-Year Decline

The Materials sector is expected to report the third highest (year-over-year) earnings decline of all eleven sectors at -8.4%. At the industry level, two of the four industries in this sector are projected to report a decline in earnings: Metals & Mining (-52%) and Containers & Packaging (-15%). On the other hand, the other two industries in this sector are expected to report earnings growth: Construction Materials (20%) and Chemicals (2%).

At the company level, Nucor and Freeport-McMoRan are expected to be the largest contributors to the (year-over-year) decline in earnings for the sector. The mean EPS estimate for Nucor for Q3 2019 is \$0.87, compared to year-ago EPS of \$2.33. The mean EPS estimate for Freeport-McMoRan for Q3 2019 is \$0.05, compared to year-ago EPS of \$0.35. If these two companies were excluded, the estimated earnings growth rate for the sector would improve to 1.9% from -8.4%.

### Year-Over-Year Revenue Growth: 2.8%

The estimated (year-over-year) revenue growth rate for Q3 2019 is 2.8%, which is below the 5-year average revenue growth rate of 3.5%. If 2.8% 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 sectors are projected to report year-over-year growth in revenues, led by the Health Care sector. Three sectors are predicted to report a year-over-year decline in revenues, led by the Materials sector.

### 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 highest (year-over-year) revenue growth of all eleven sectors at 12.5%. At the industry level, five of the six industries in this sector are predicted to report revenue growth for the quarter. However, the Health Care Providers & Services is the only industry projected to report double-digit revenue growth (17%). On the other hand, the Pharmaceuticals (-1%) 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 (year-over-year) 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 Q3 2019 (\$34.49 billion) reflects the combined revenues of Cigna and Express Scripts, while the actual revenue for Q3 2018 (\$11.46 billion) reflects the standalone revenue for Cigna. The revenue estimate for CVS Health for Q3 2019 (\$62.97 billion) reflects the combined revenues of CVS Health and Aetna, while the actual revenue for Q3 2018 (\$47.27 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 5.1% from 12.5%.

### 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 -12.6%. At the industry level, two of the four industries in this sector are predicted to report a decline in revenue for the quarter: Chemicals (-19%) and Metals & Mining (-8%).

At the company level, DuPont is predicted to be the largest contributor to the (year-over-year) 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 Q3 2019 (\$5.44 billion) reflects the standalone revenue for DuPont, while the actual revenue for Q3 2018 (\$20.12 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 4.2% from -12.6%.



## Looking Ahead: Forward Estimates and Valuation

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

For the third quarter, S&P 500 companies are expected to report a decline in earnings of -4.1% and growth in revenues of 2.8%. Analysts see low single-digit earnings growth in the fourth quarter followed by high single-digit earnings growth for both Q1 2020 and Q2 2020.

For Q4 2019, analysts are projecting earnings growth of 2.6% and revenue growth of 3.6%.

For CY 2019, analysts are projecting earnings growth of 1.2% and revenue growth of 4.1%.

For Q1 2020, analysts are projecting earnings growth of 7.6% and revenue growth of 5.5%.

For Q2 2020, analysts are projecting earnings growth of 8.7% and revenue growth of 6.3%.

For CY 2020, analysts are projecting earnings growth of 10.5% and revenue growth of 5.7%.

### Valuation: Forward P/E Ratio is 16.5, Above the 10-Year Average (14.8)

The forward 12-month P/E ratio is 16.5. This P/E ratio is below the 5-year average of 16.6 but above the 10-year average of 14.8. It is also below the forward 12-month P/E ratio of 16.8 recorded at the end of the third quarter (September 30). Since the end of the third quarter (September 30), the price of the index has decreased by 2.2%, while the forward 12-month EPS estimate has increased by less than 0.1%.

At the sector level, the Consumer Discretionary (20.7) sector has the highest forward 12-month P/E ratio, while the Financials (11.7) sector has the lowest forward 12-month P/E ratio.

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

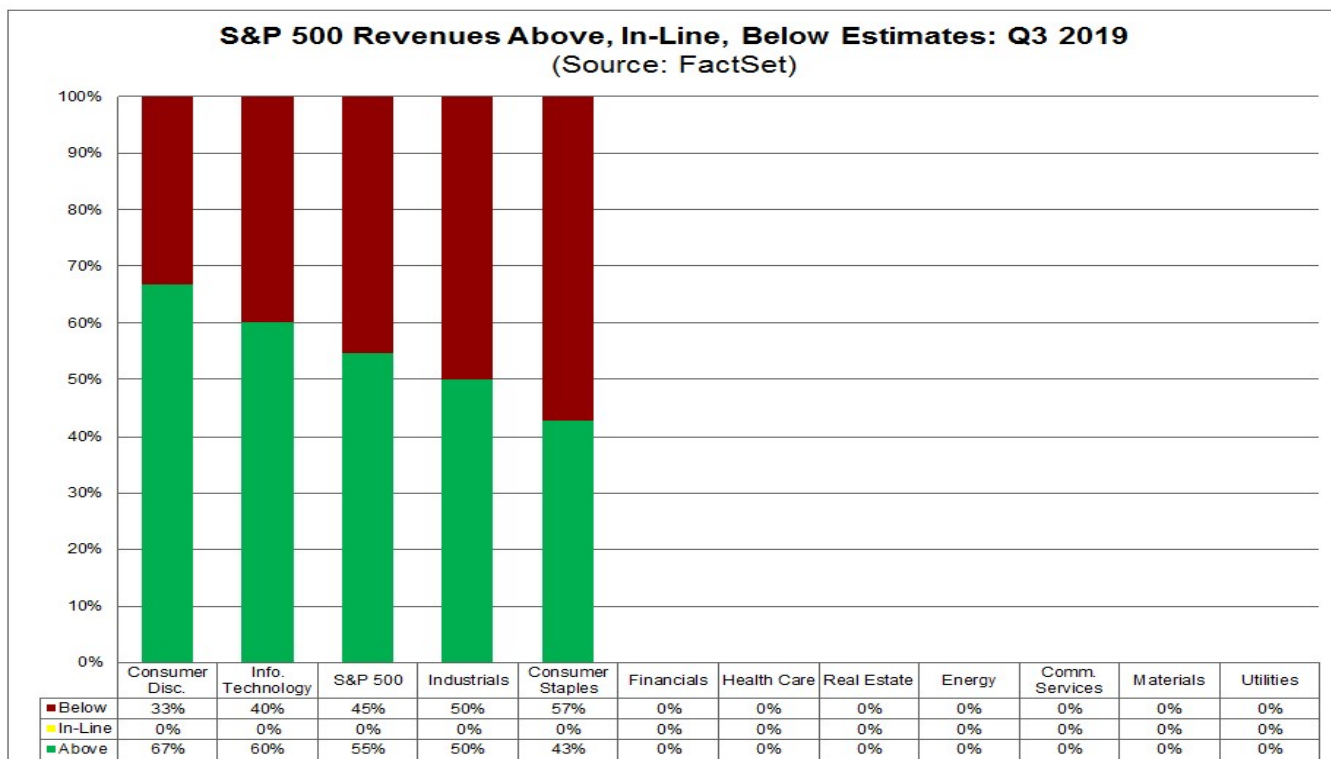
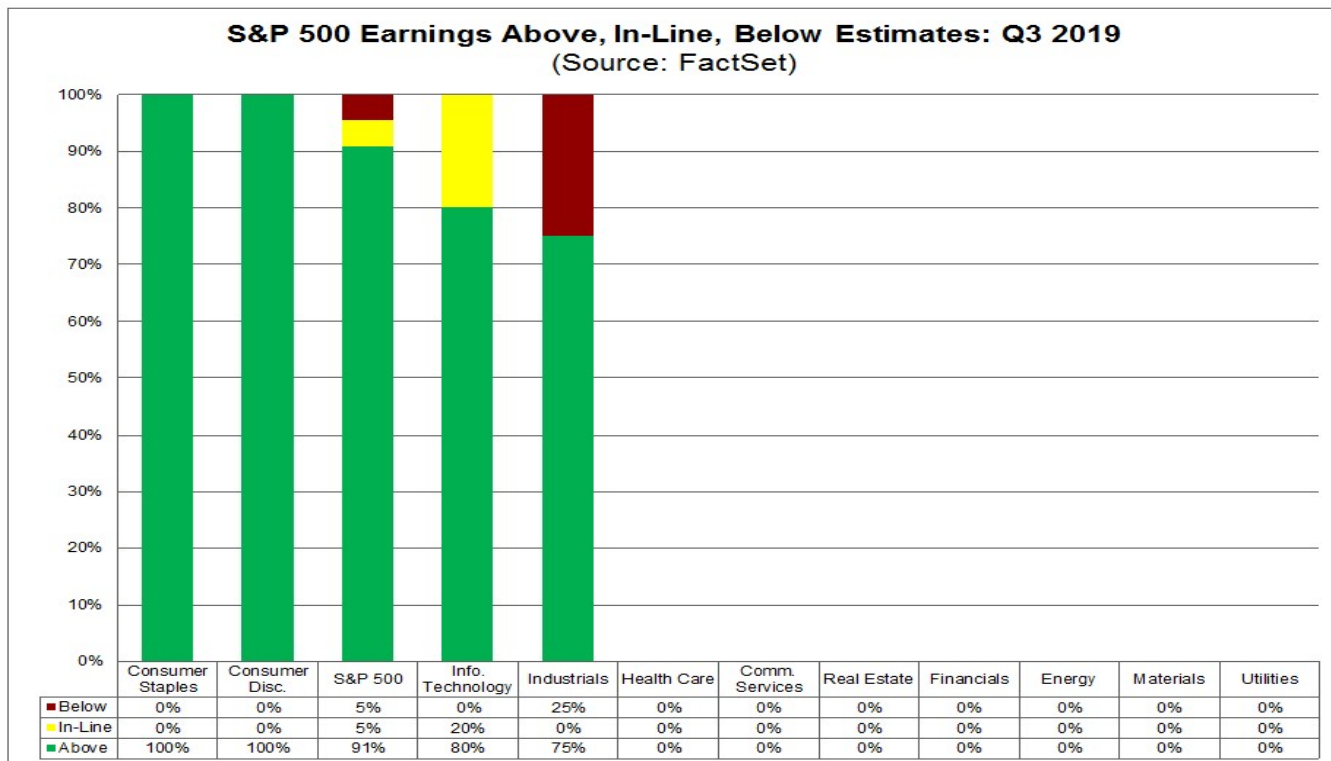
The bottom-up target price for the S&P 500 is 3322.86, which is 14.2% above the closing price of 2910.63. At the sector level, the Energy (+25.5%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Utilities (+1.6%) and Real Estate (+2.3%) 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 this sector.

Overall, there are 10,278 ratings on stocks in the S&P 500. Of these 10,278 ratings, 51.5% are Buy ratings, 41.8% are Hold ratings, and 6.7% are Sell ratings. At the sector level, the Energy (65%) sector has the highest percentage of Buy ratings, while the Consumer Staples (41%) sector has the lowest percentage of Buy ratings.

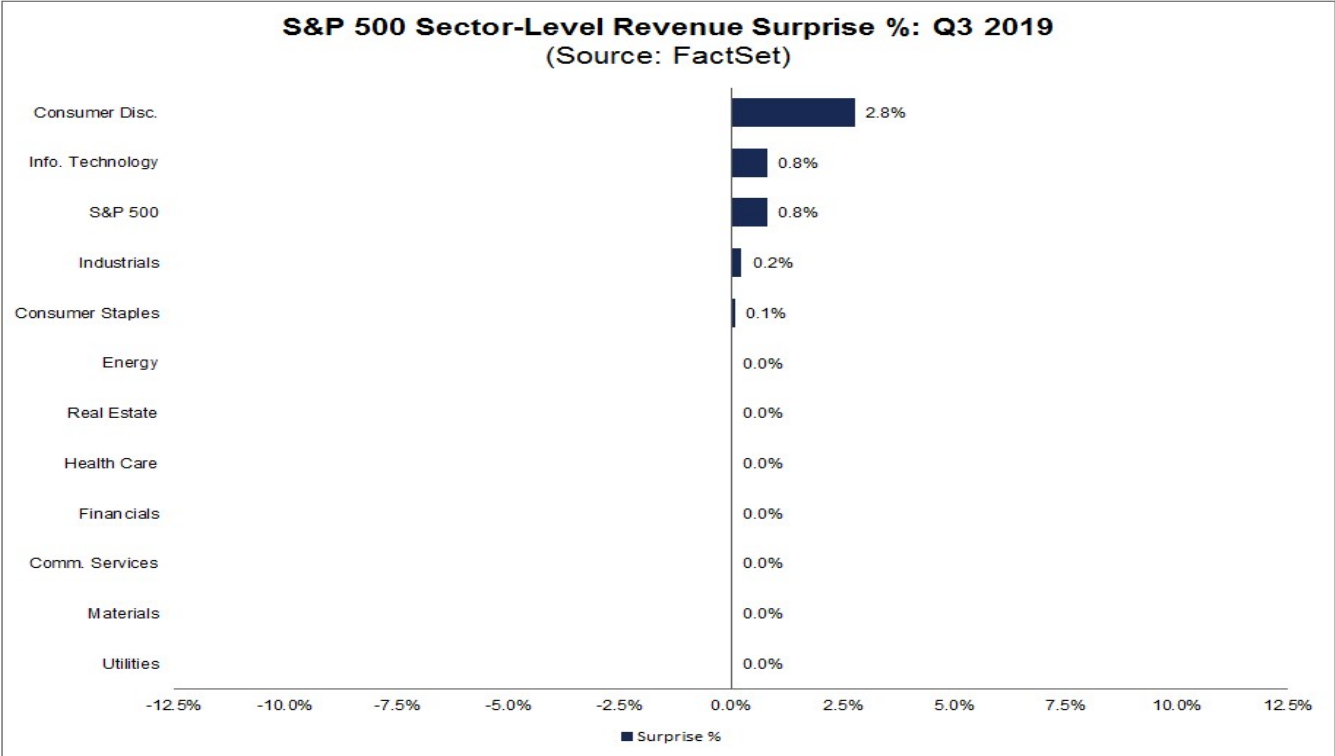
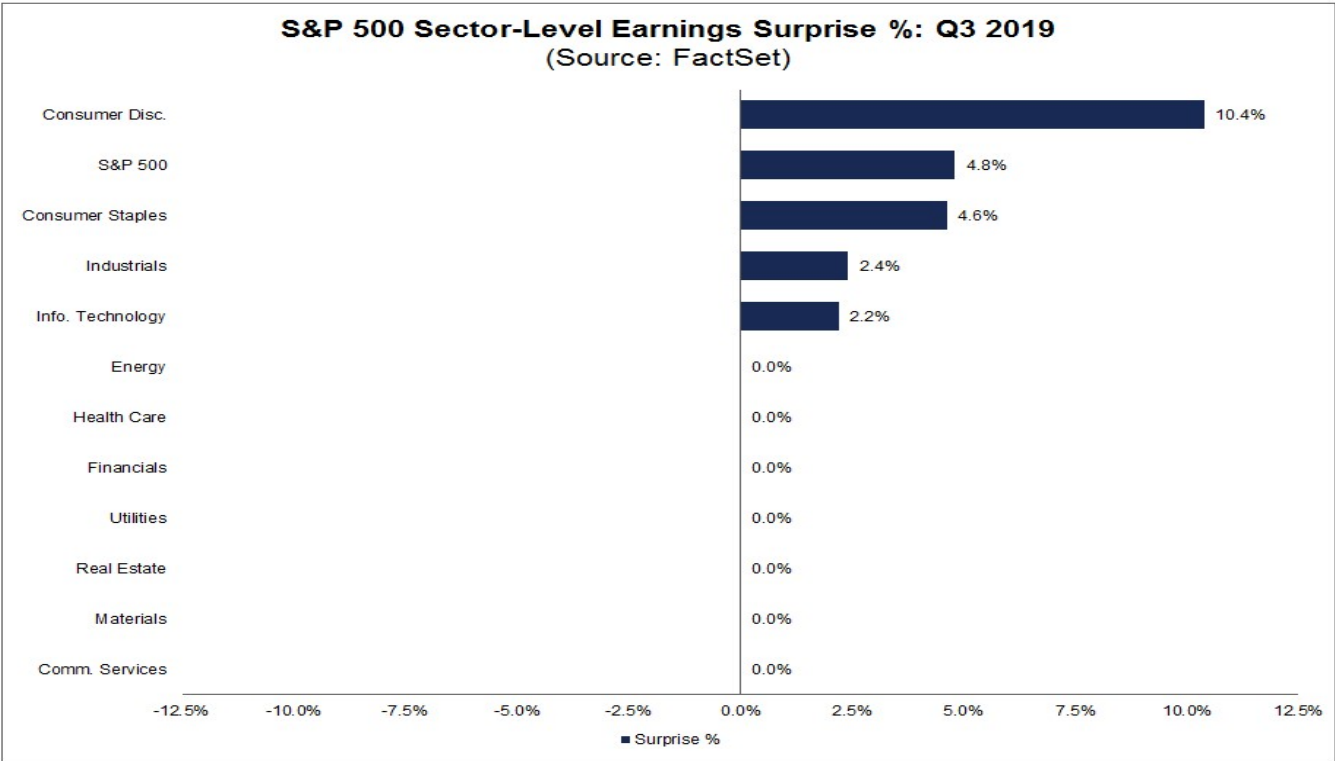
### Companies Reporting Next Week: 3

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

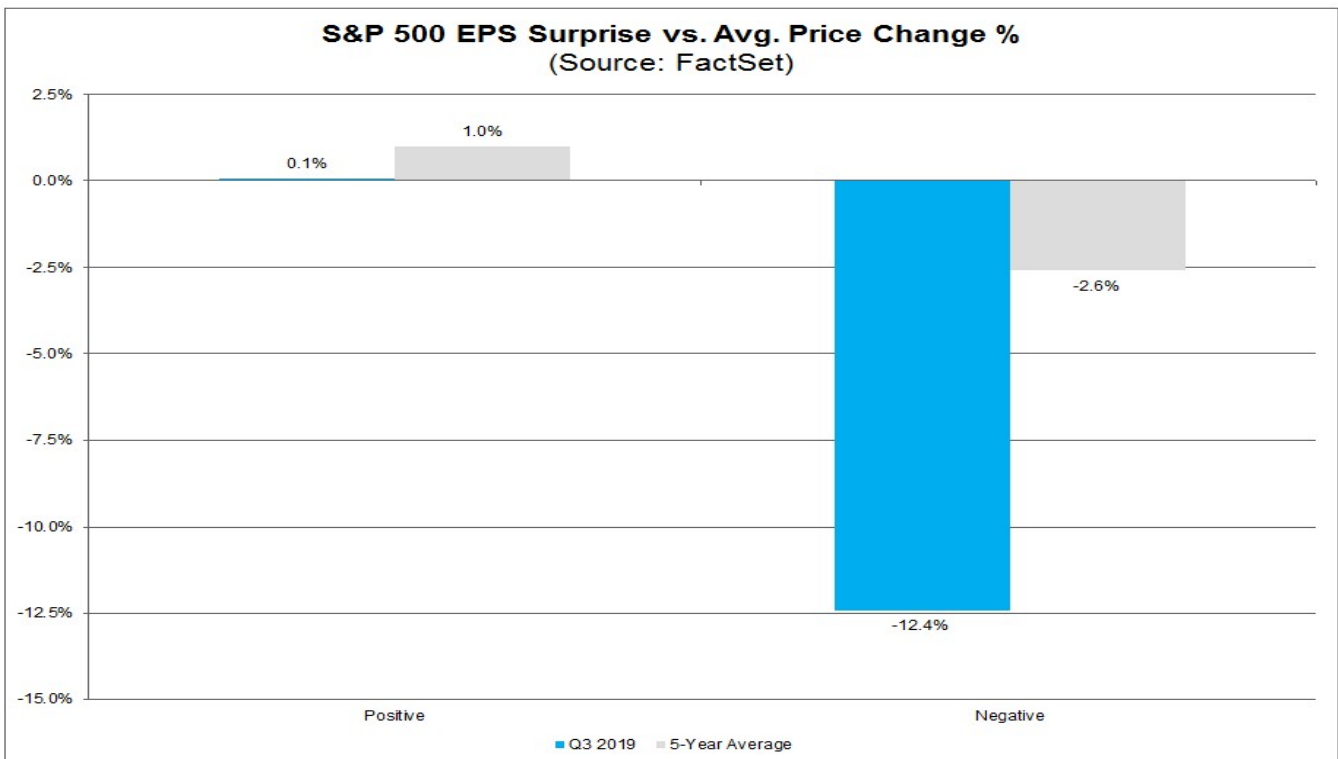
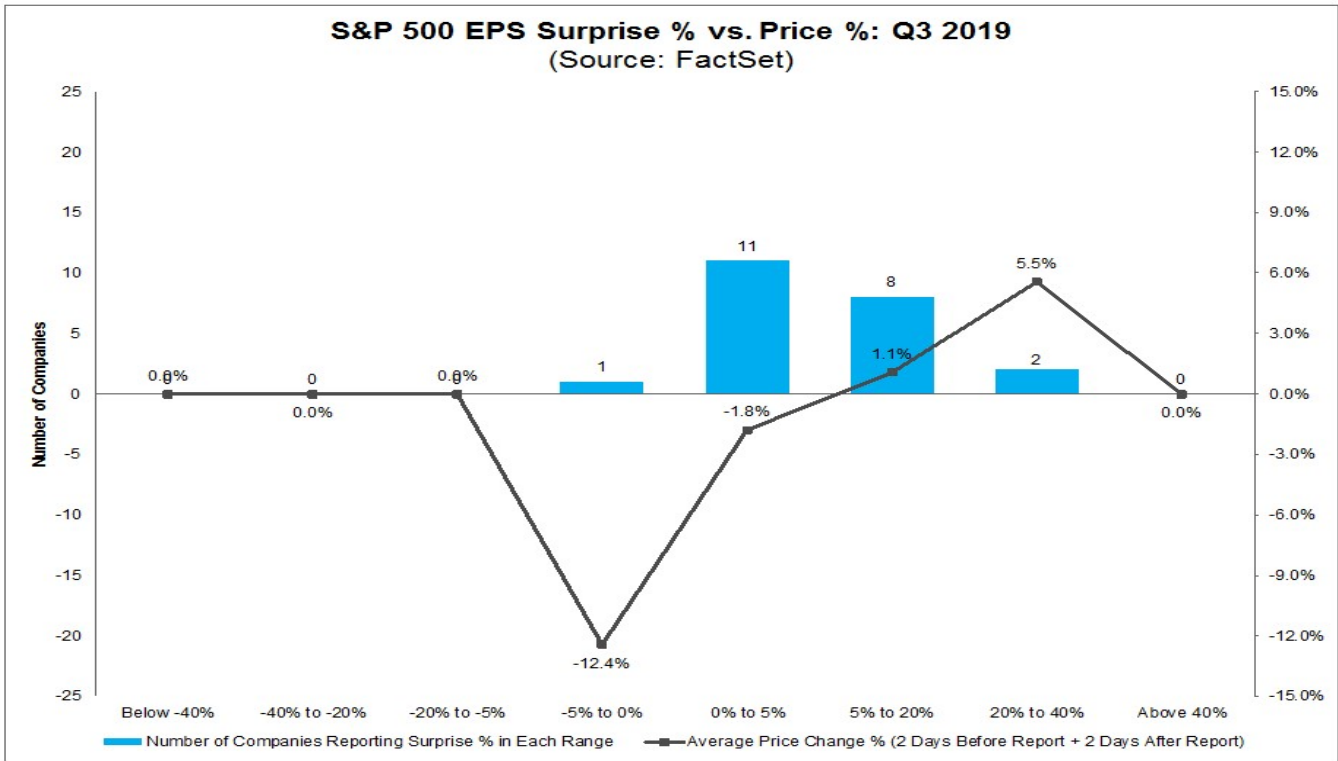
## Q3 2019: Scorecard



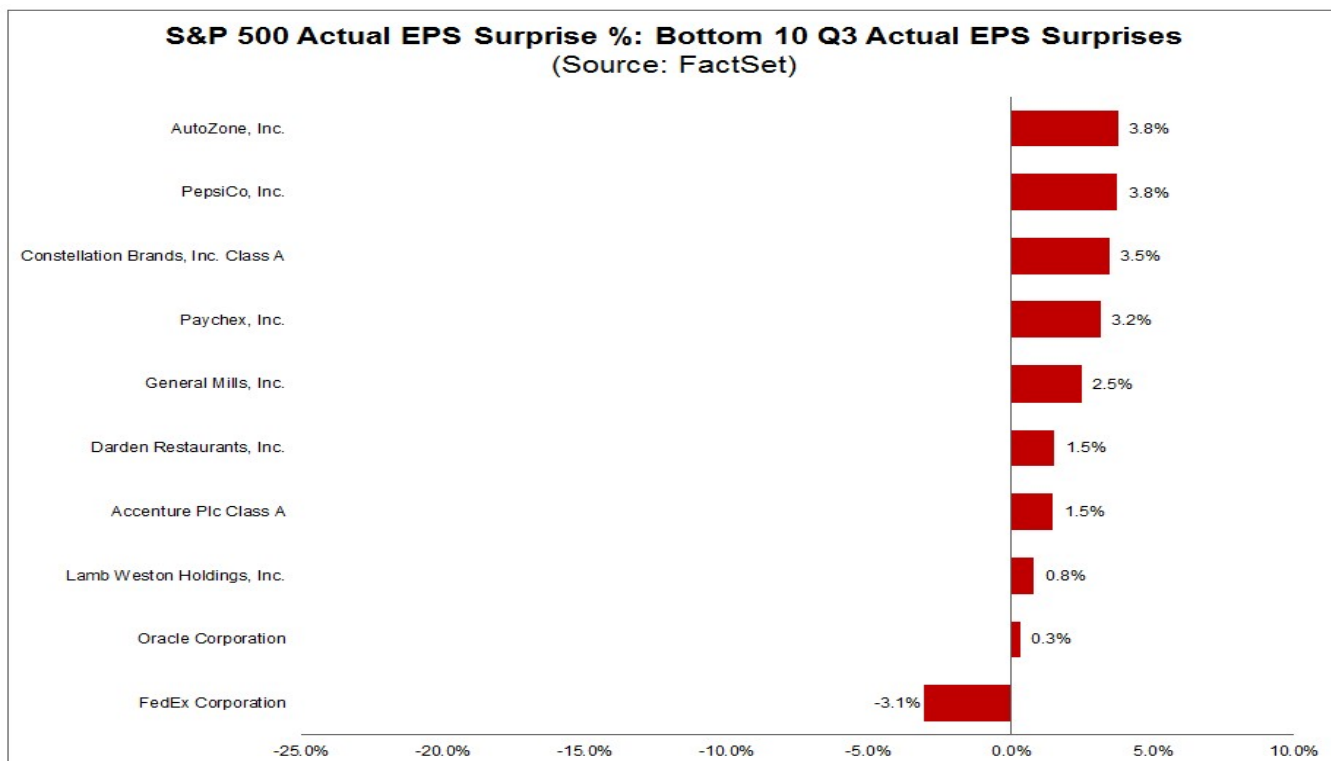
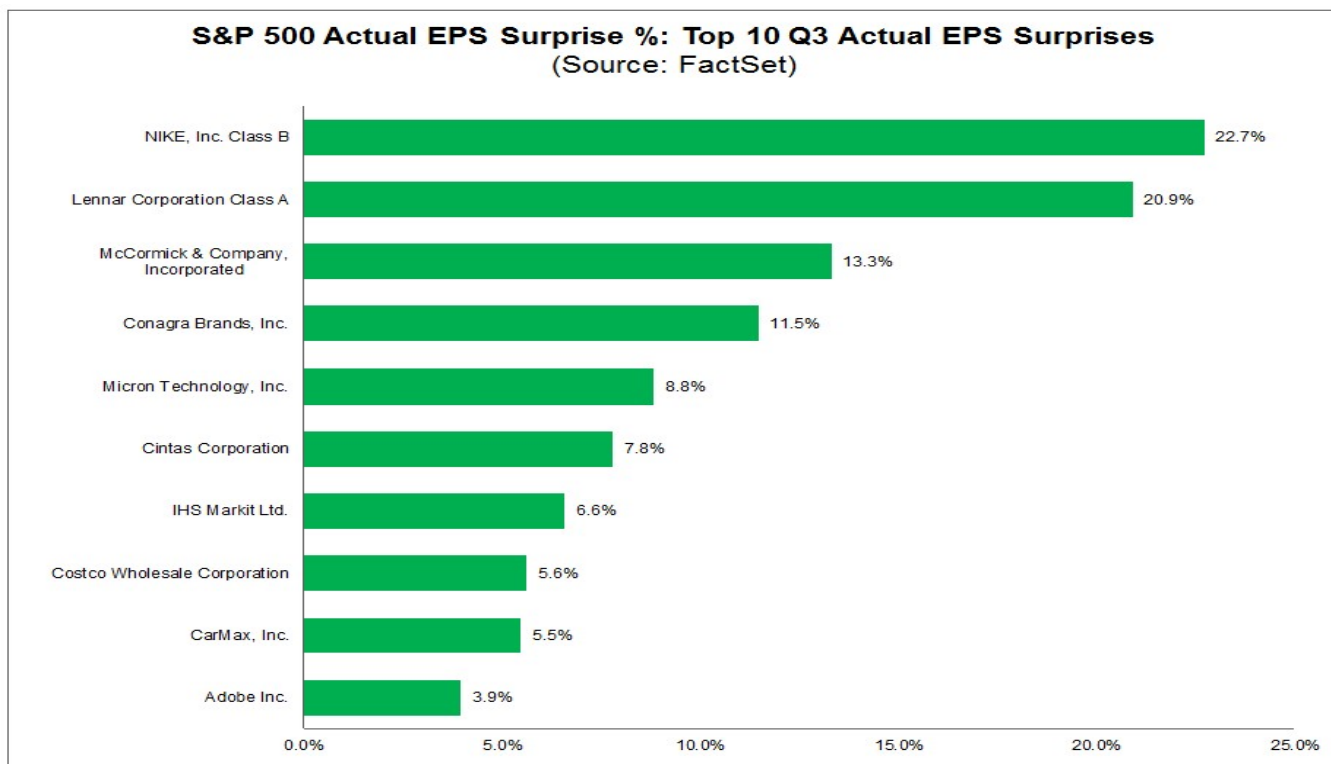
# Q3 2019: Scorecard



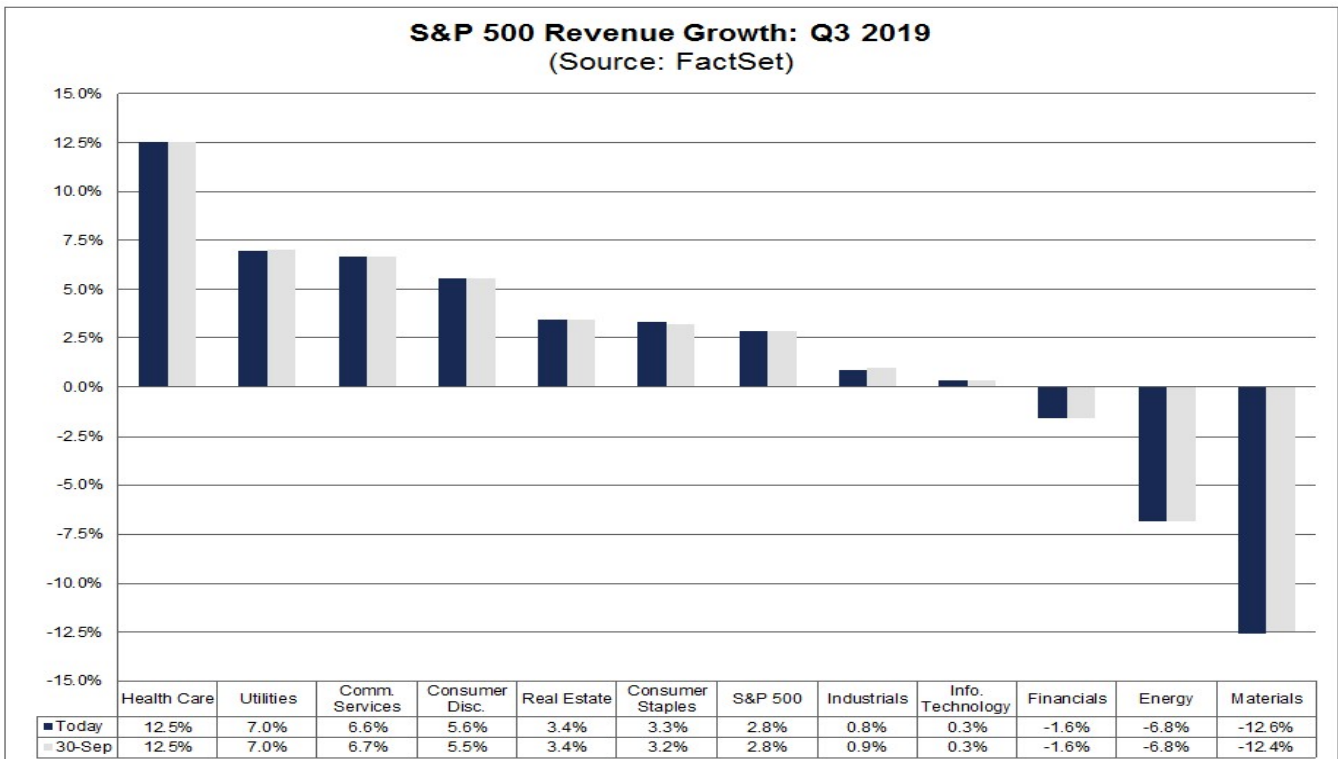
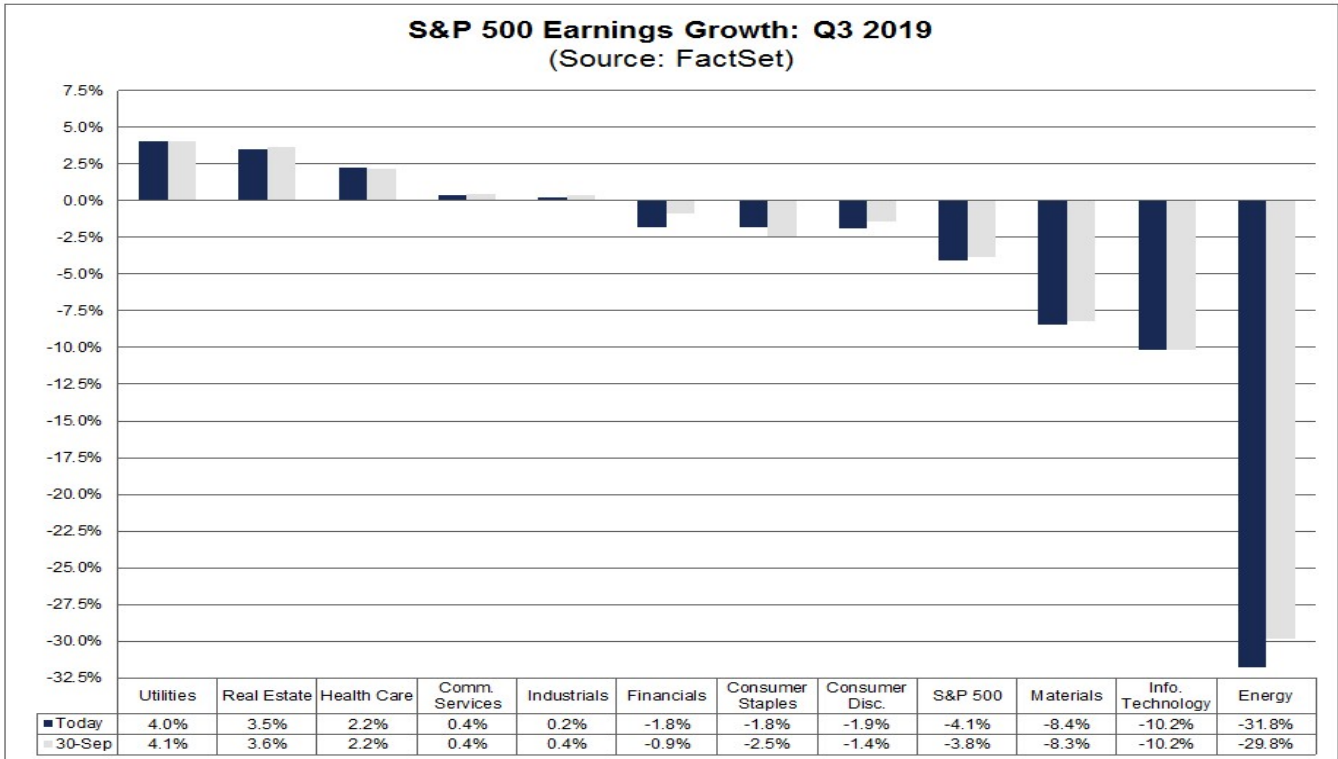
## Q3 2019: Scorecard



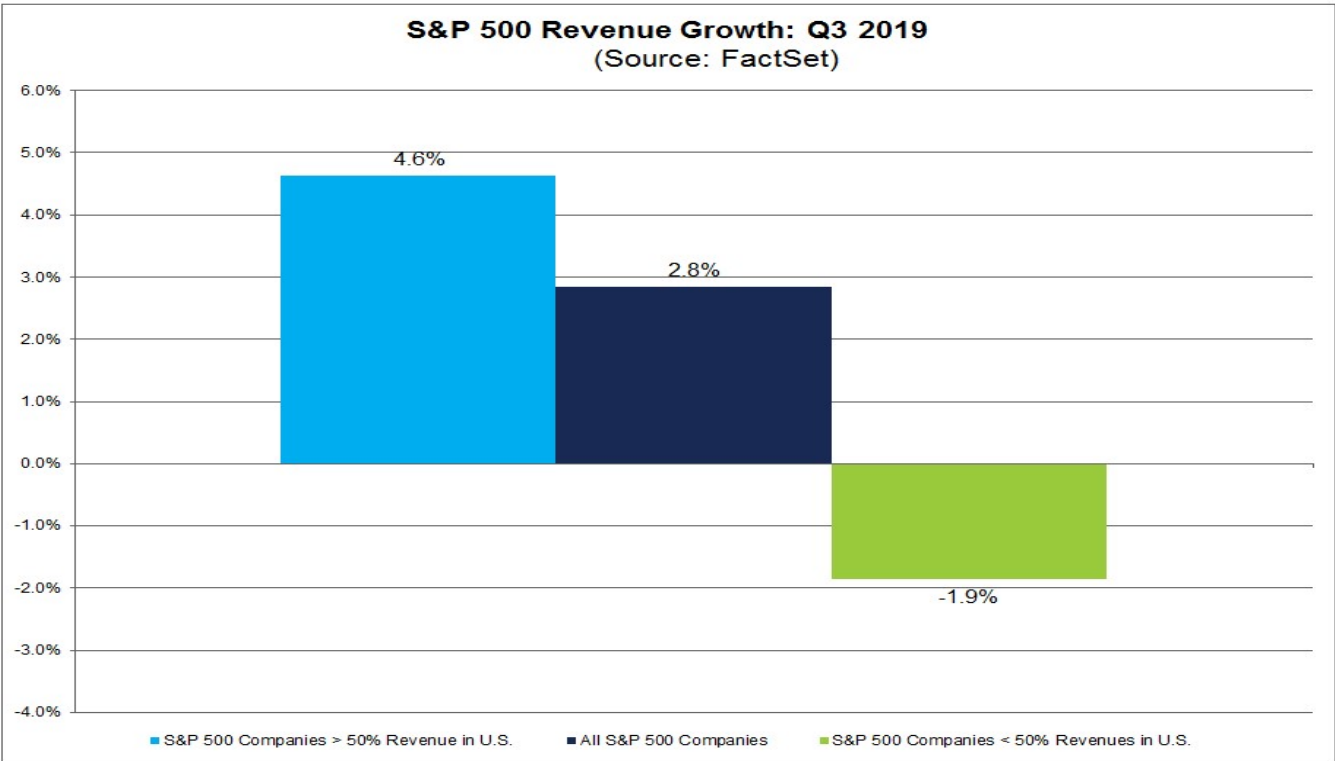
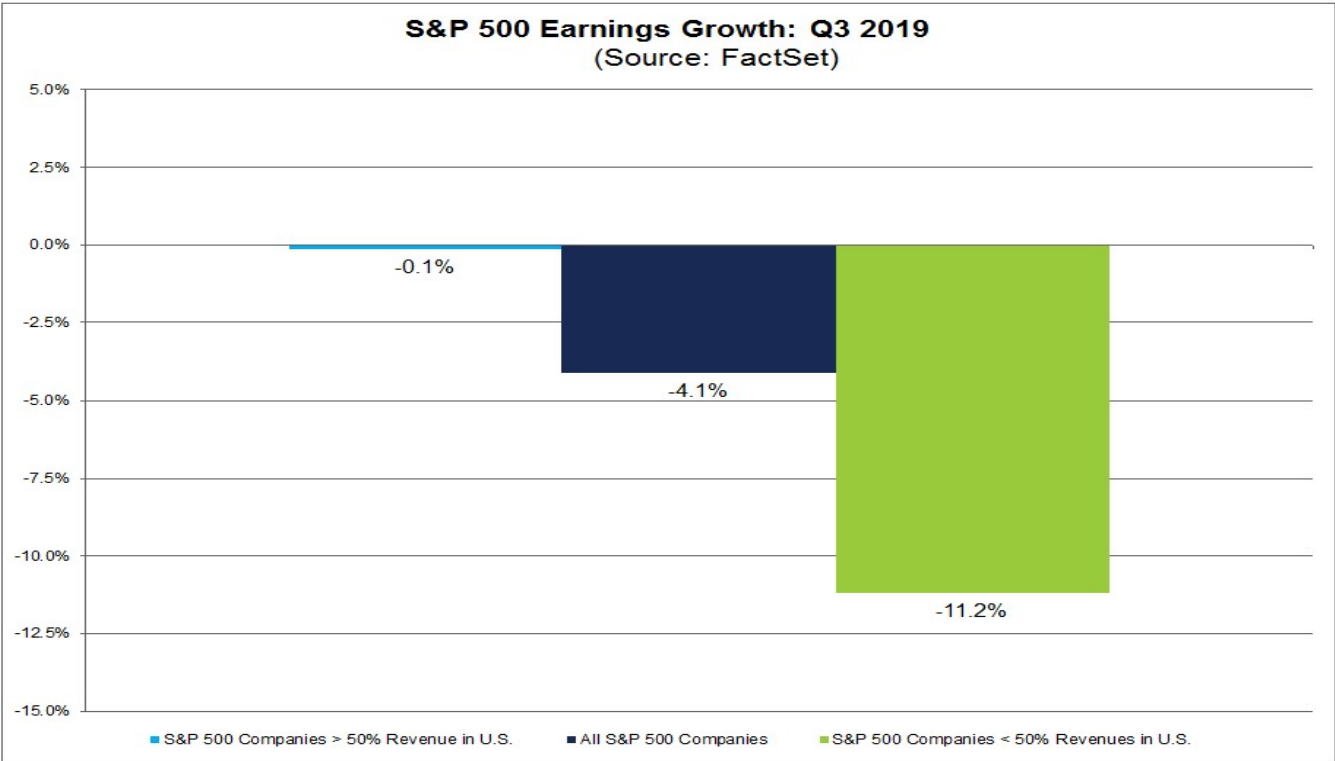
## Q3 2019: Scorecard



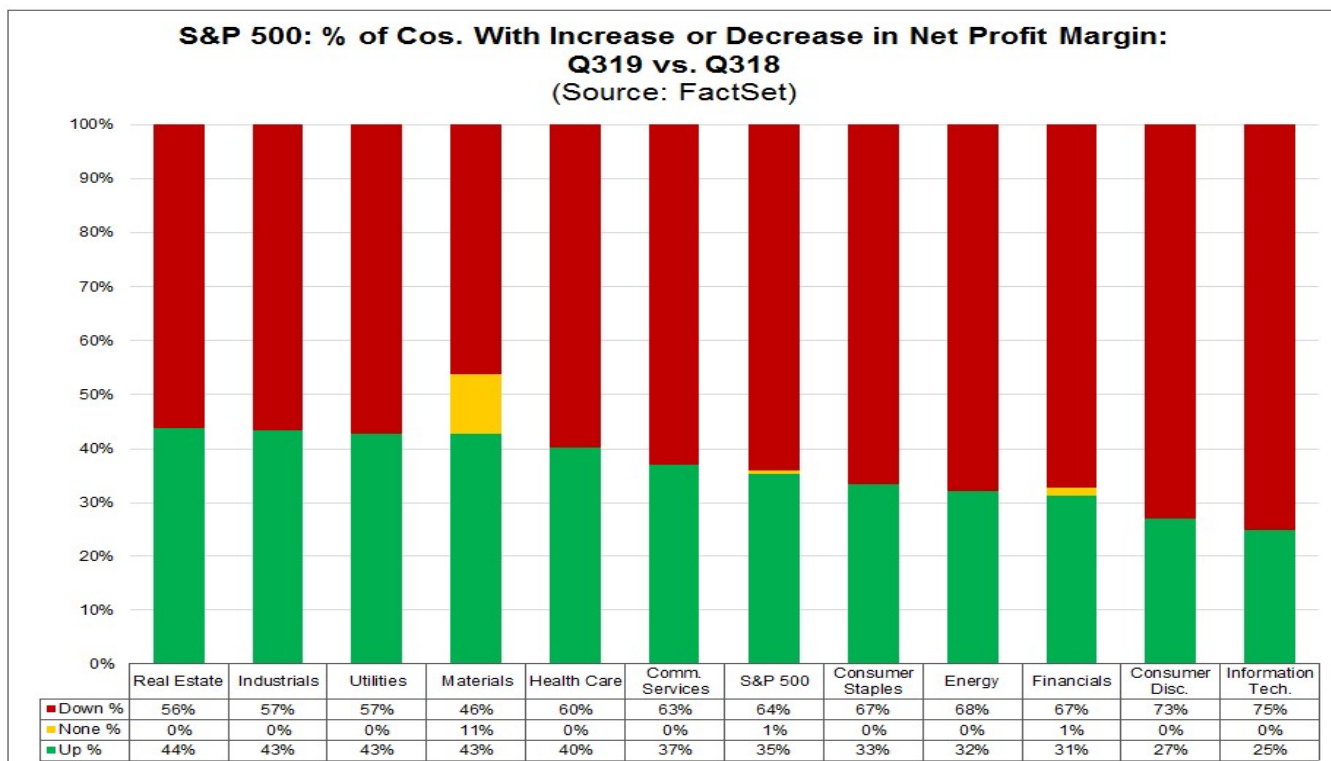
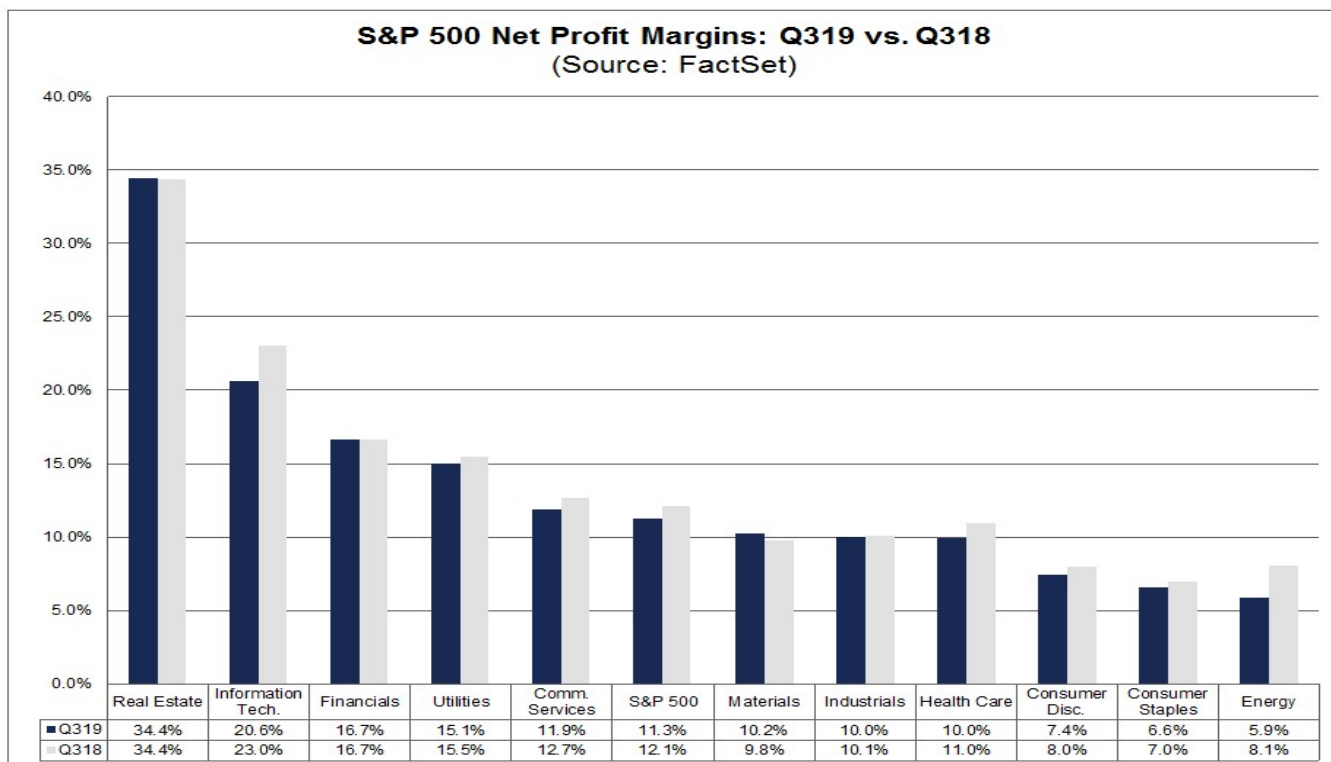
## Q3 2019: Growth



# Q3 2019: Growth

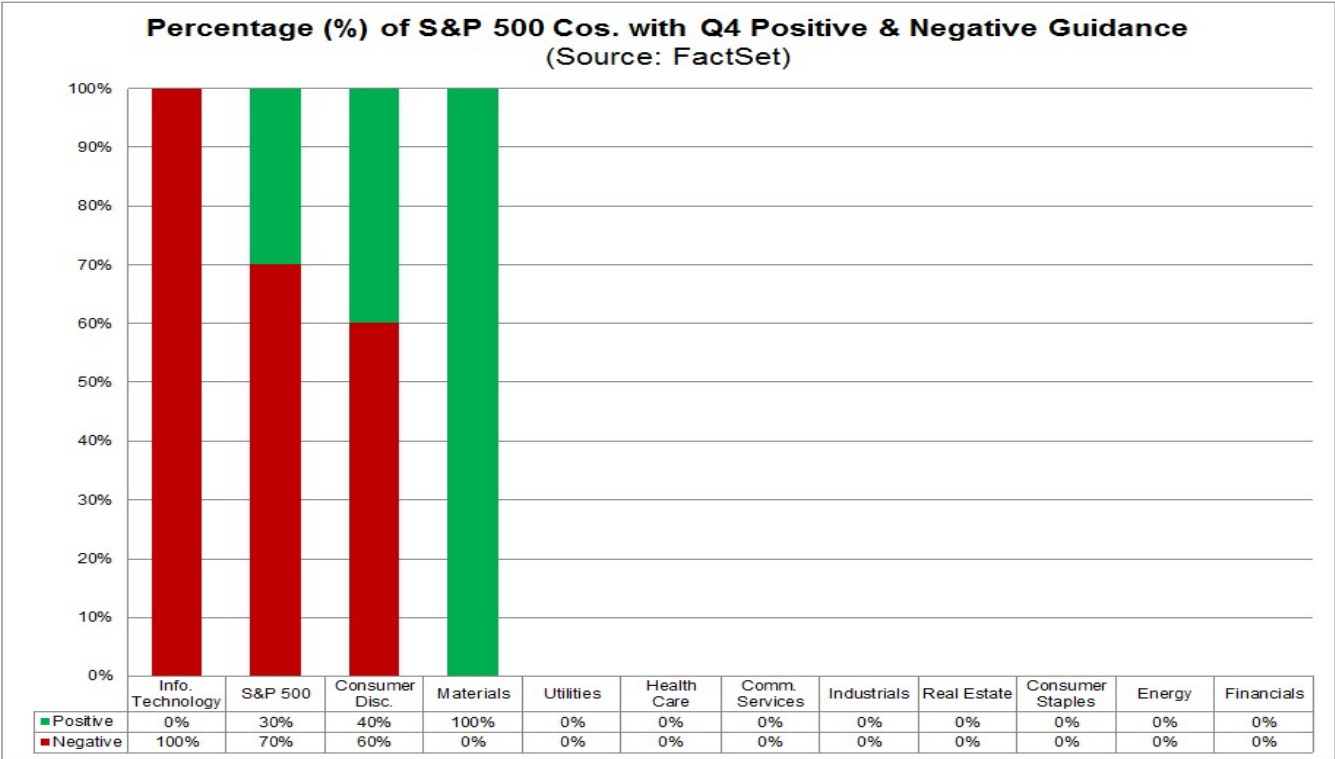
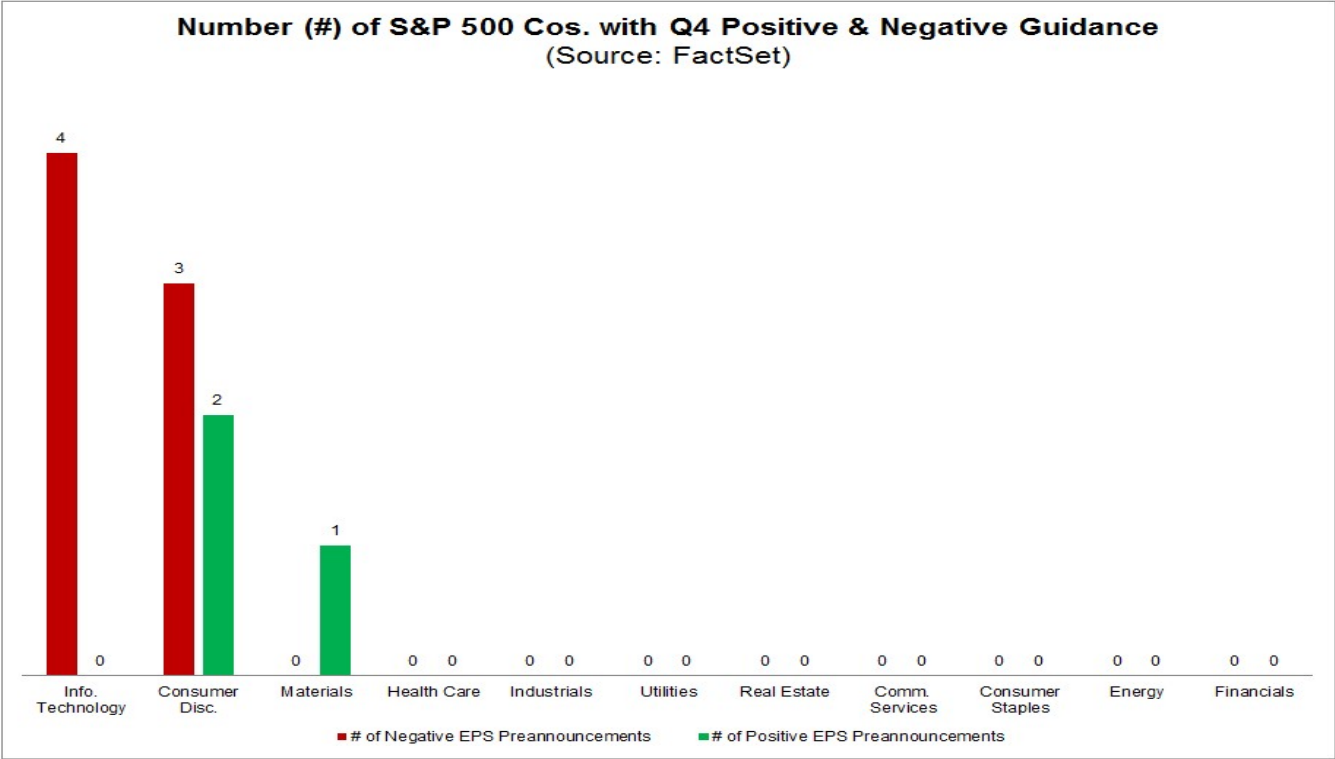


## Q3 2019: Net Profit Margin

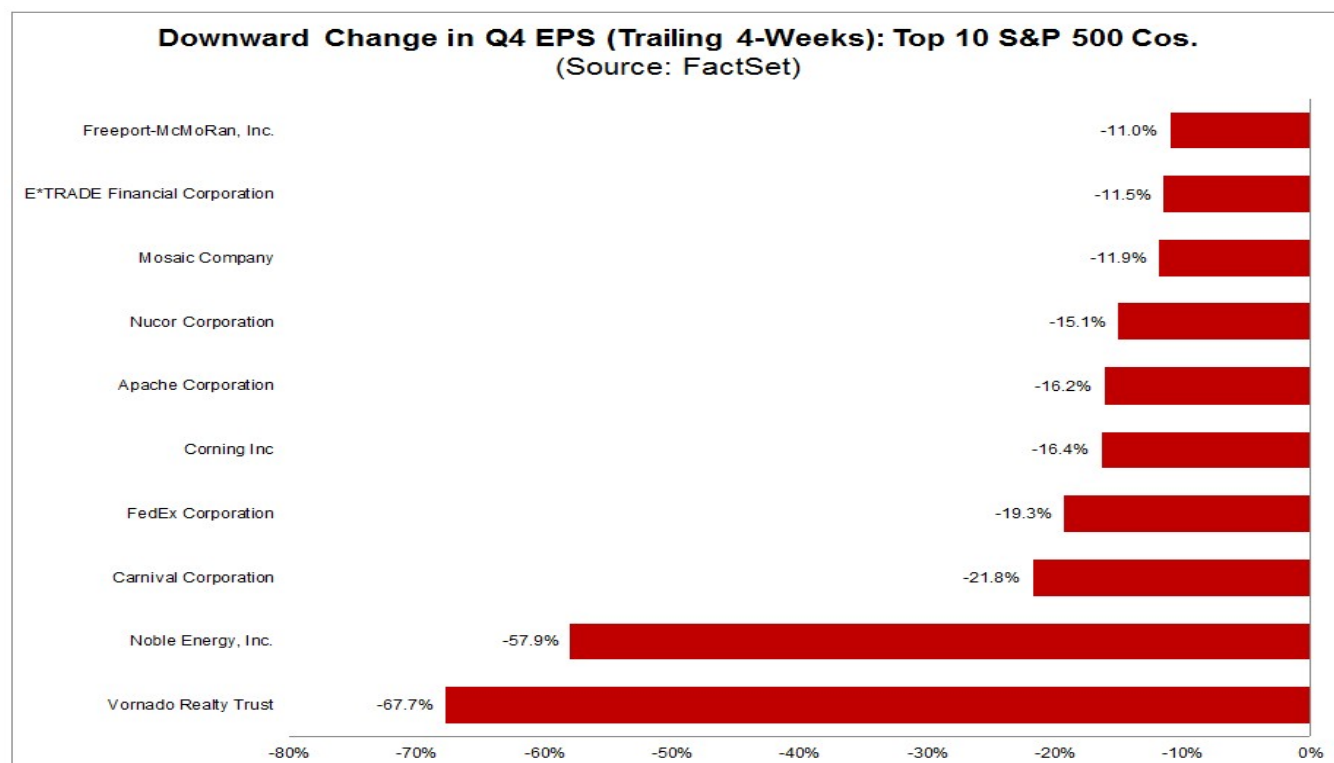
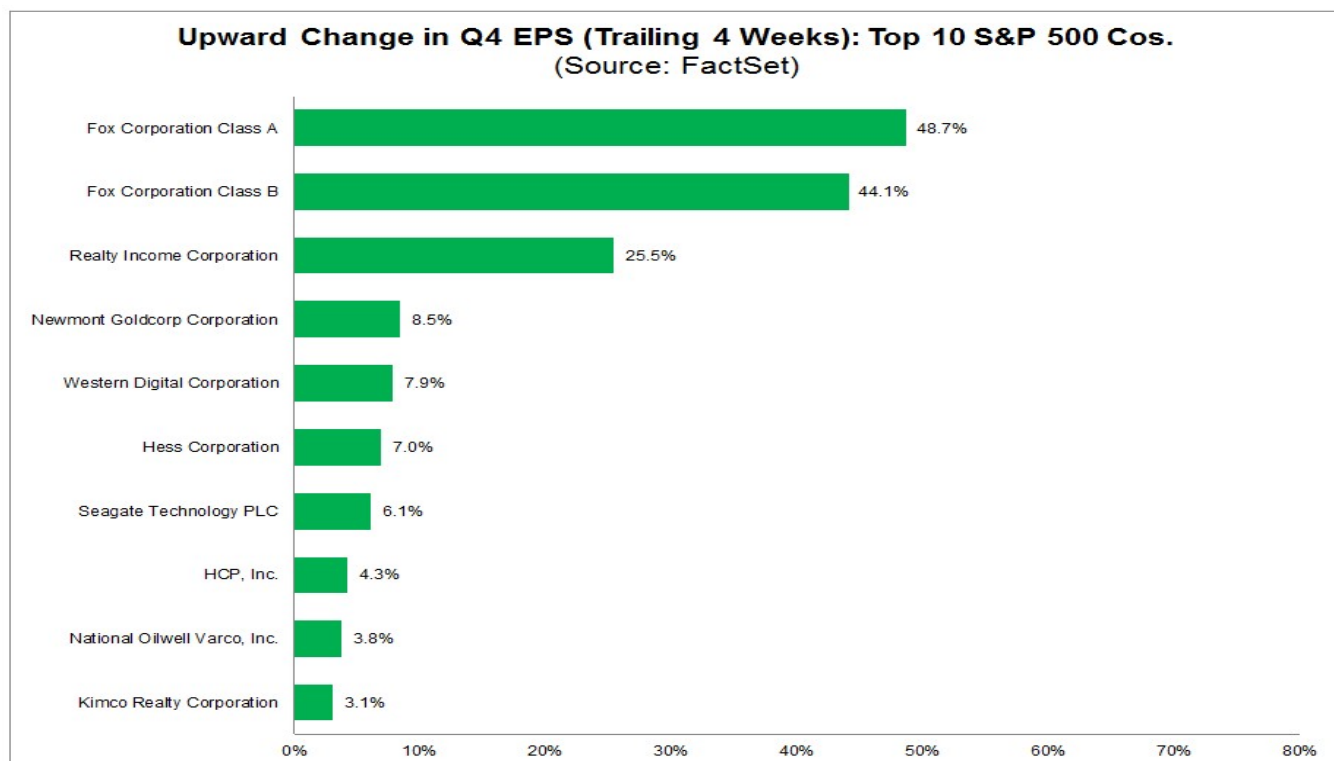




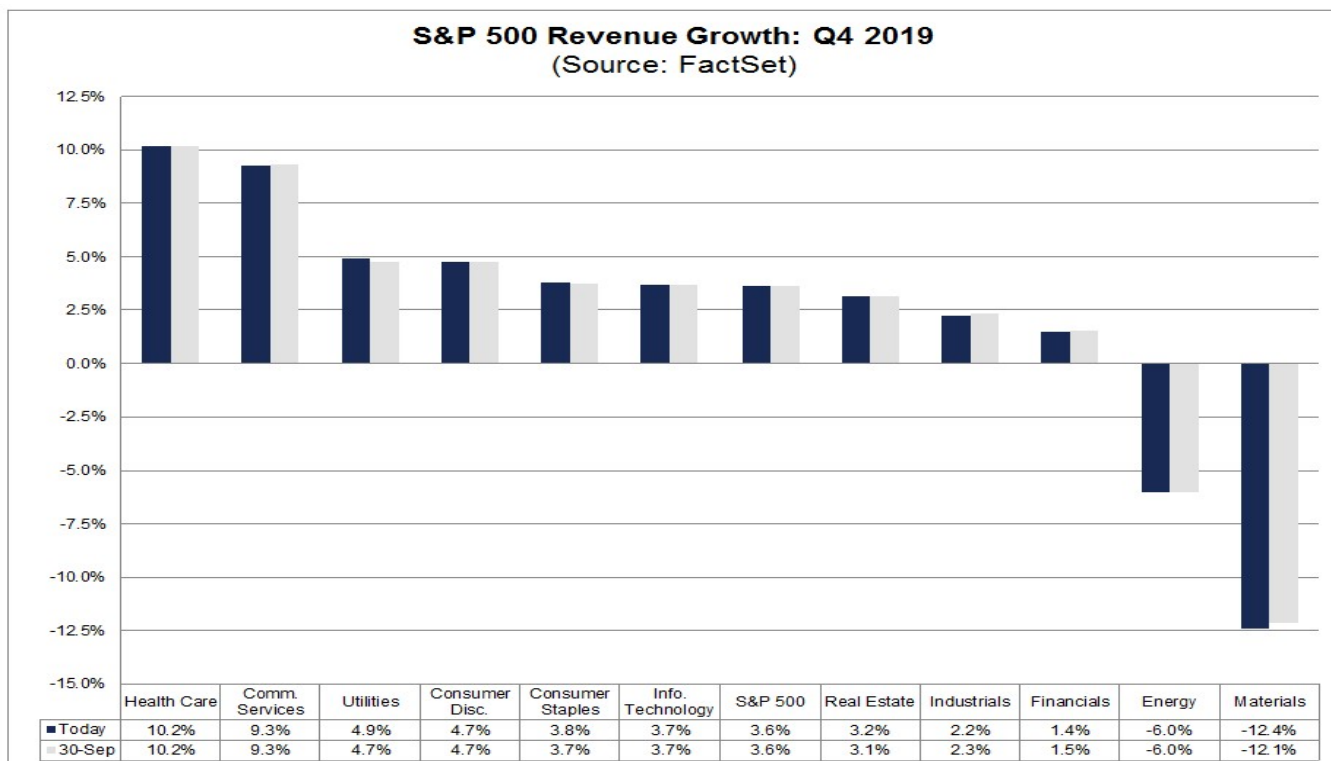
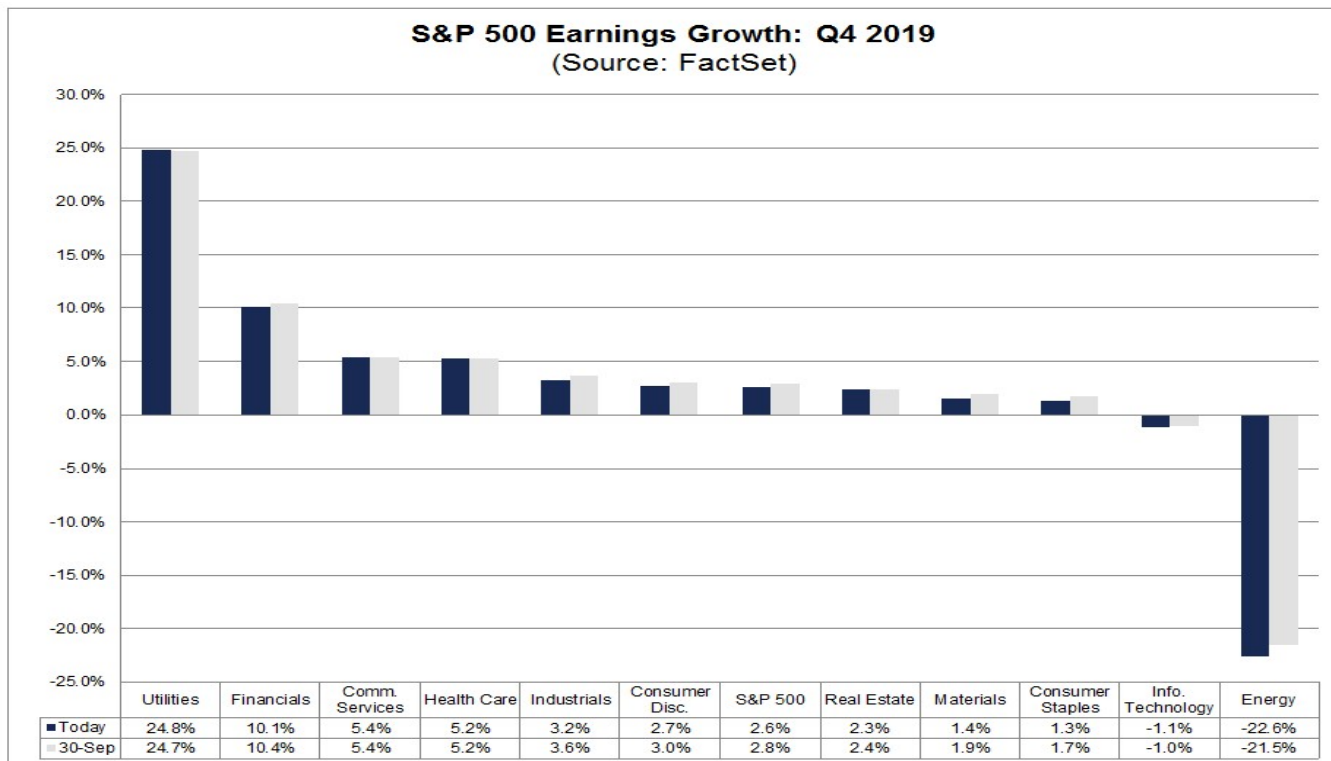
# Q4 2019: EPS Guidance



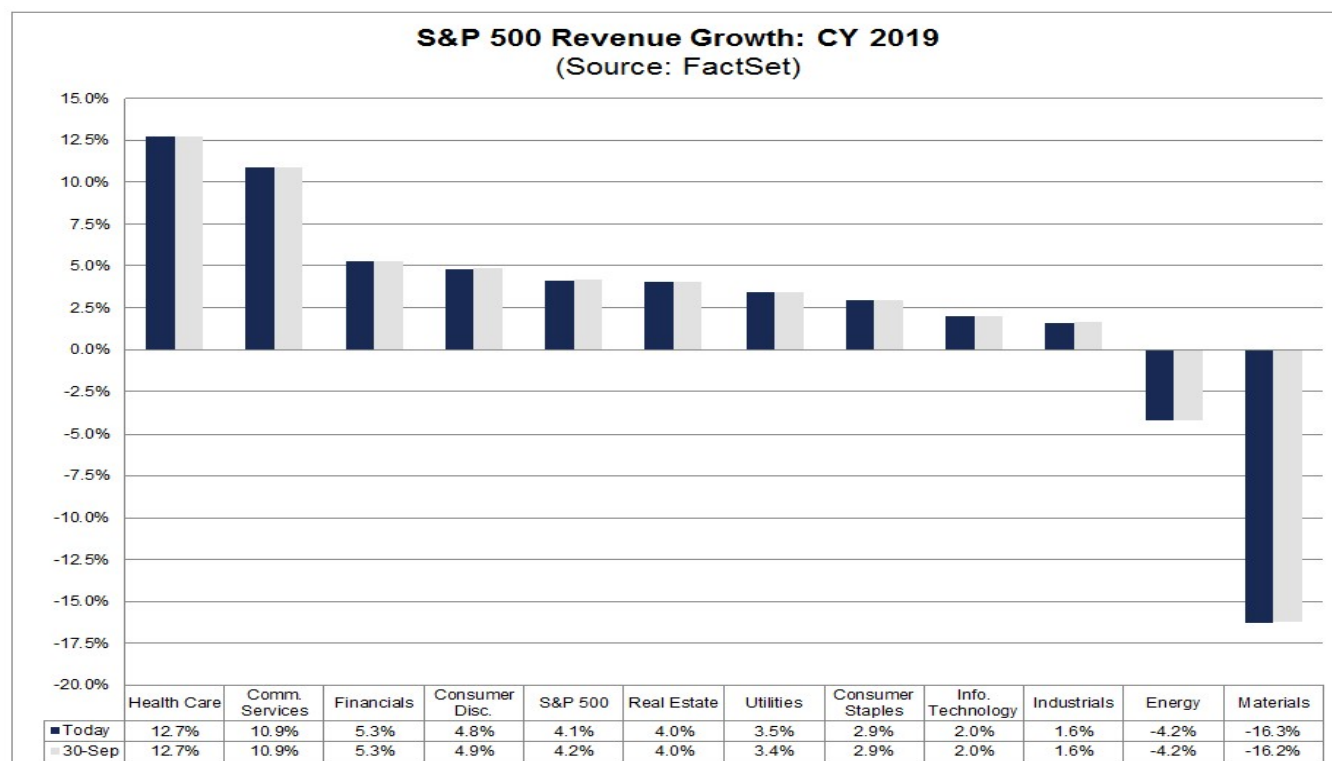
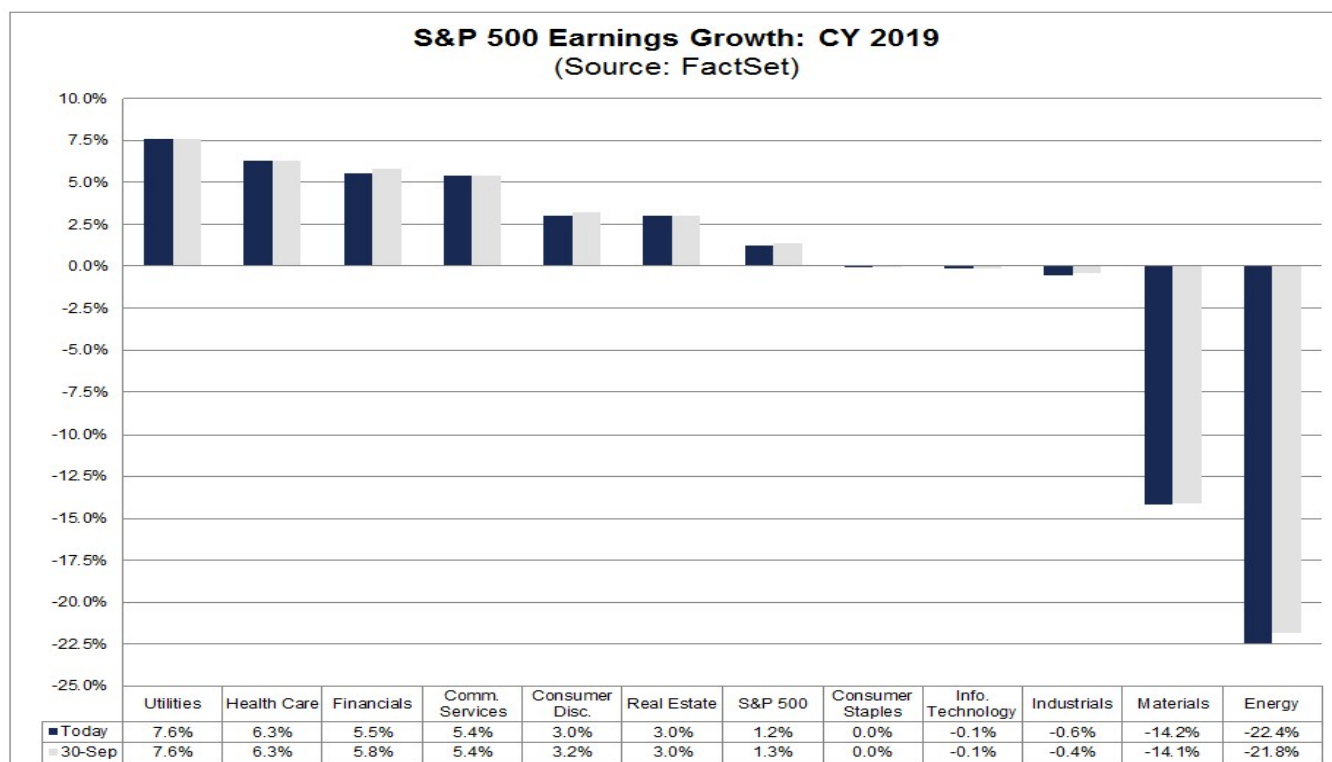
## Q4 2019: EPS Revisions



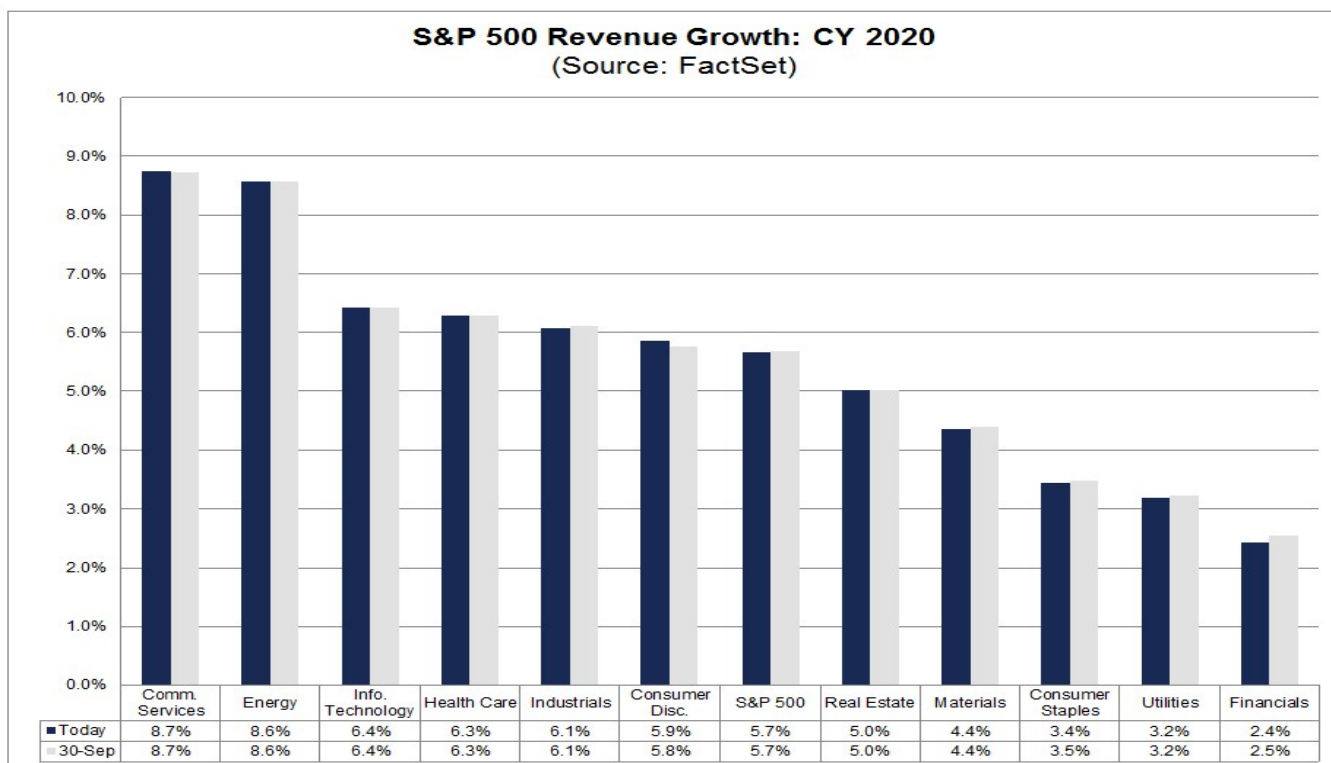
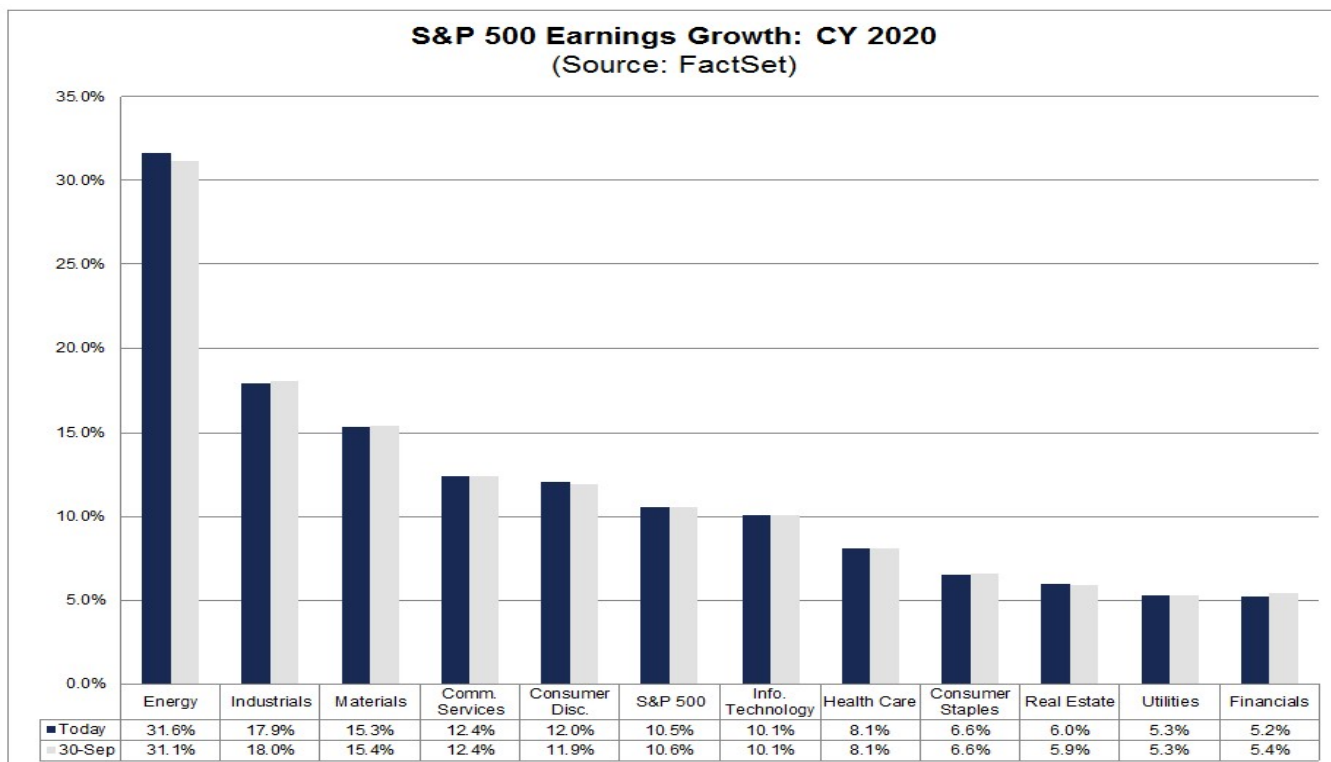
## Q4 2019: Growth



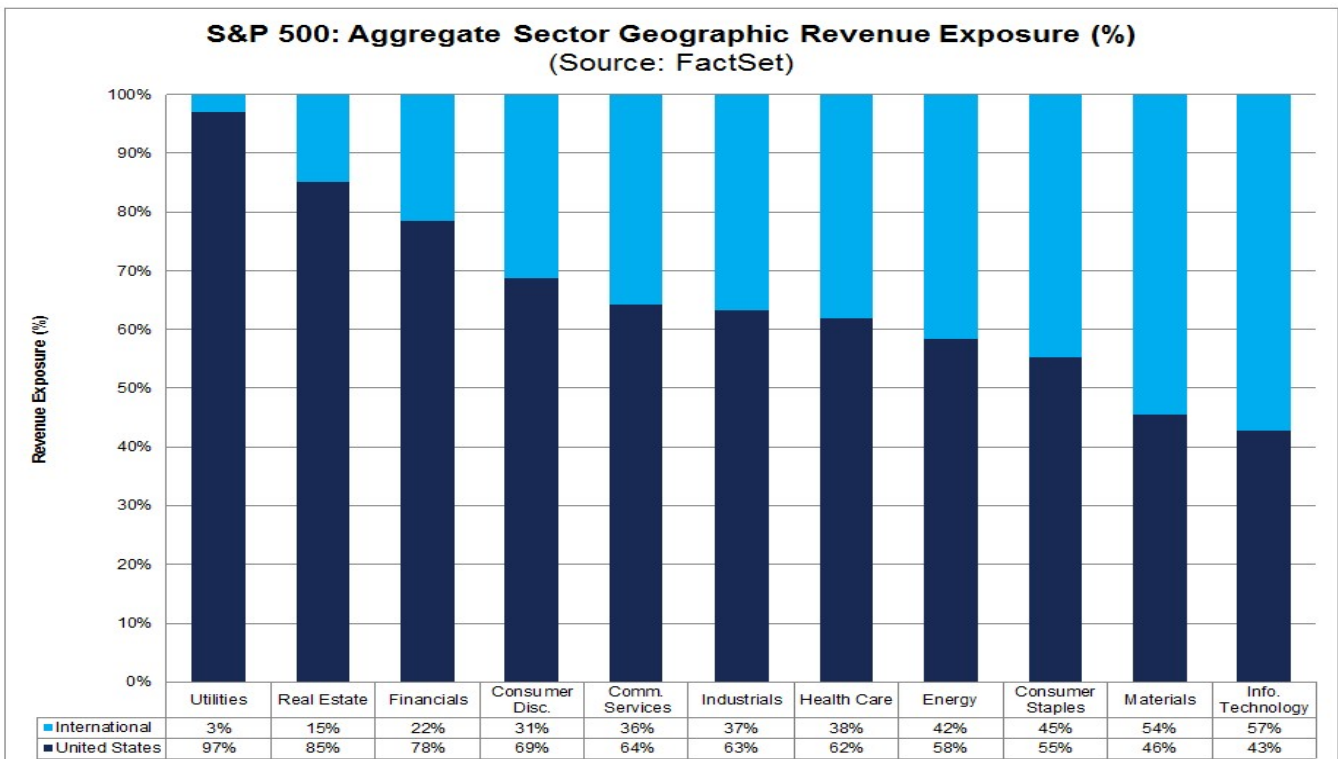
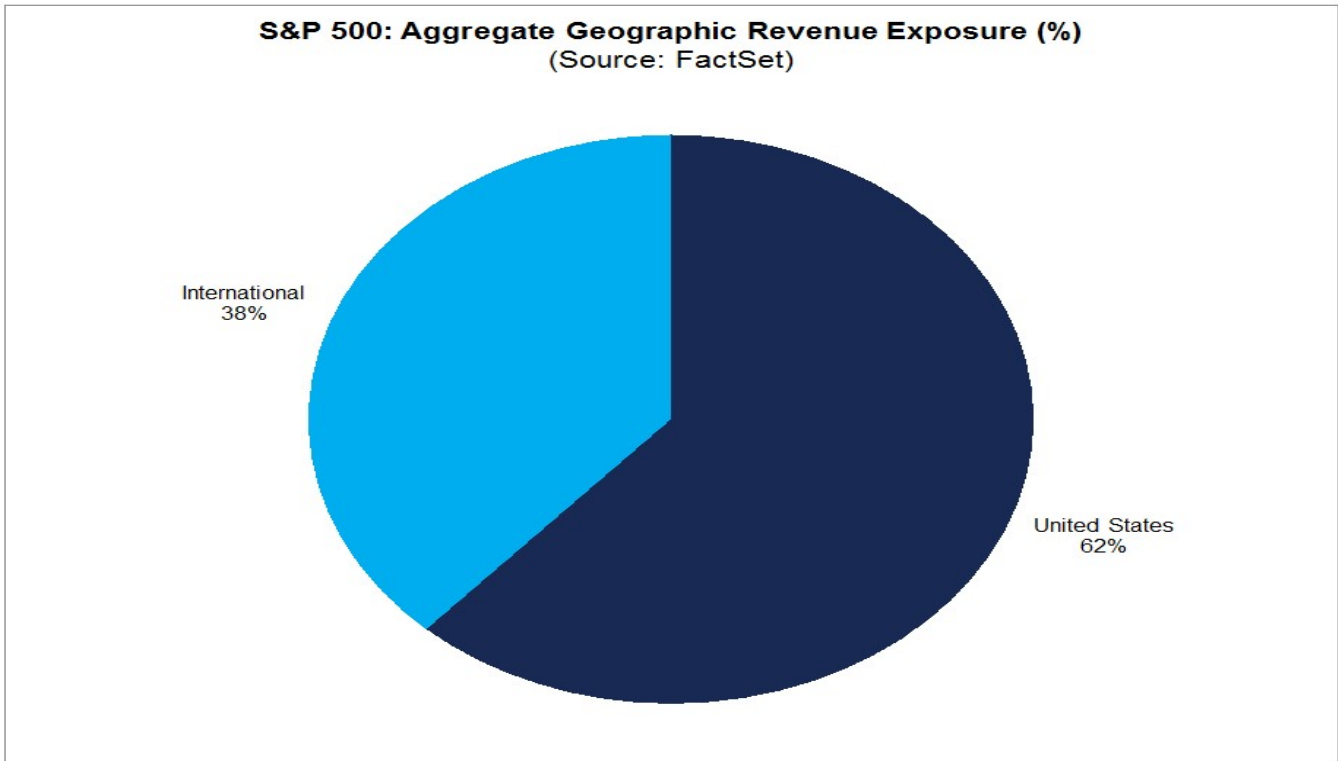
## CY 2019: Growth



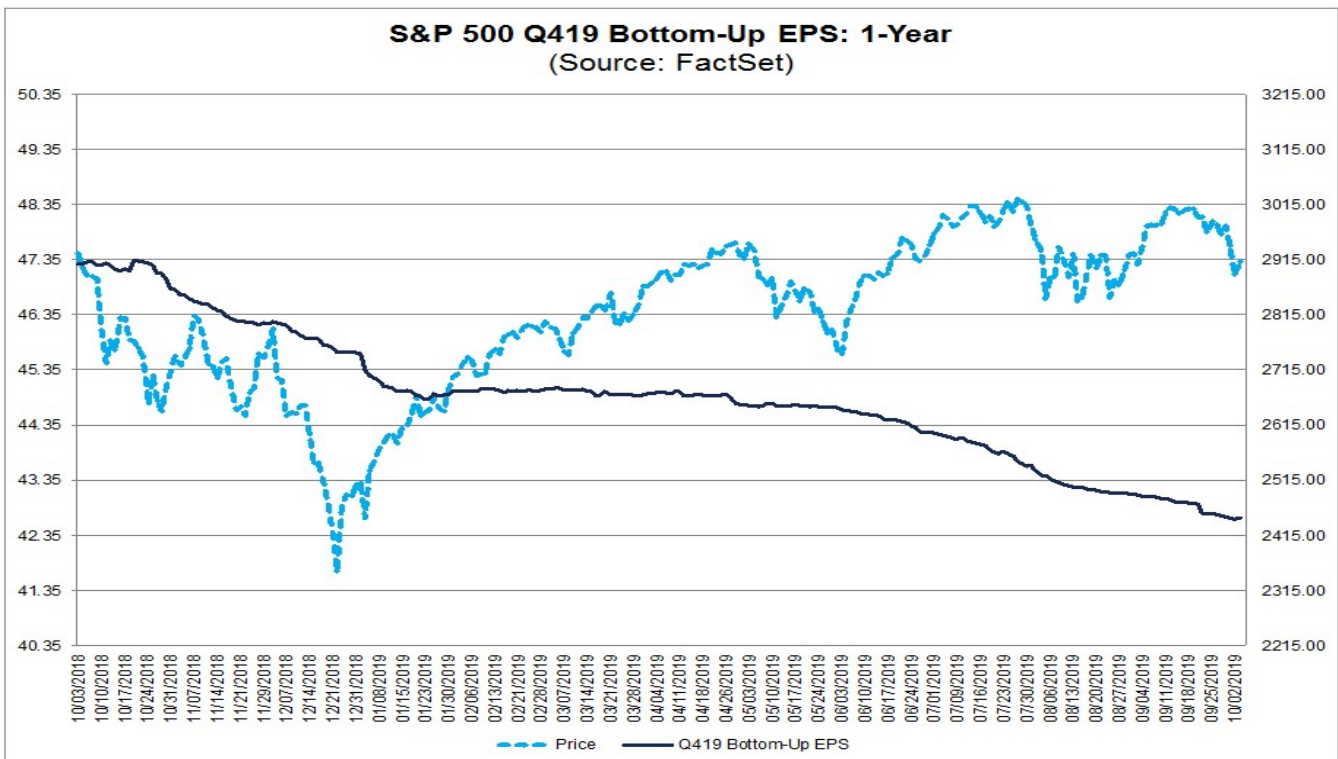
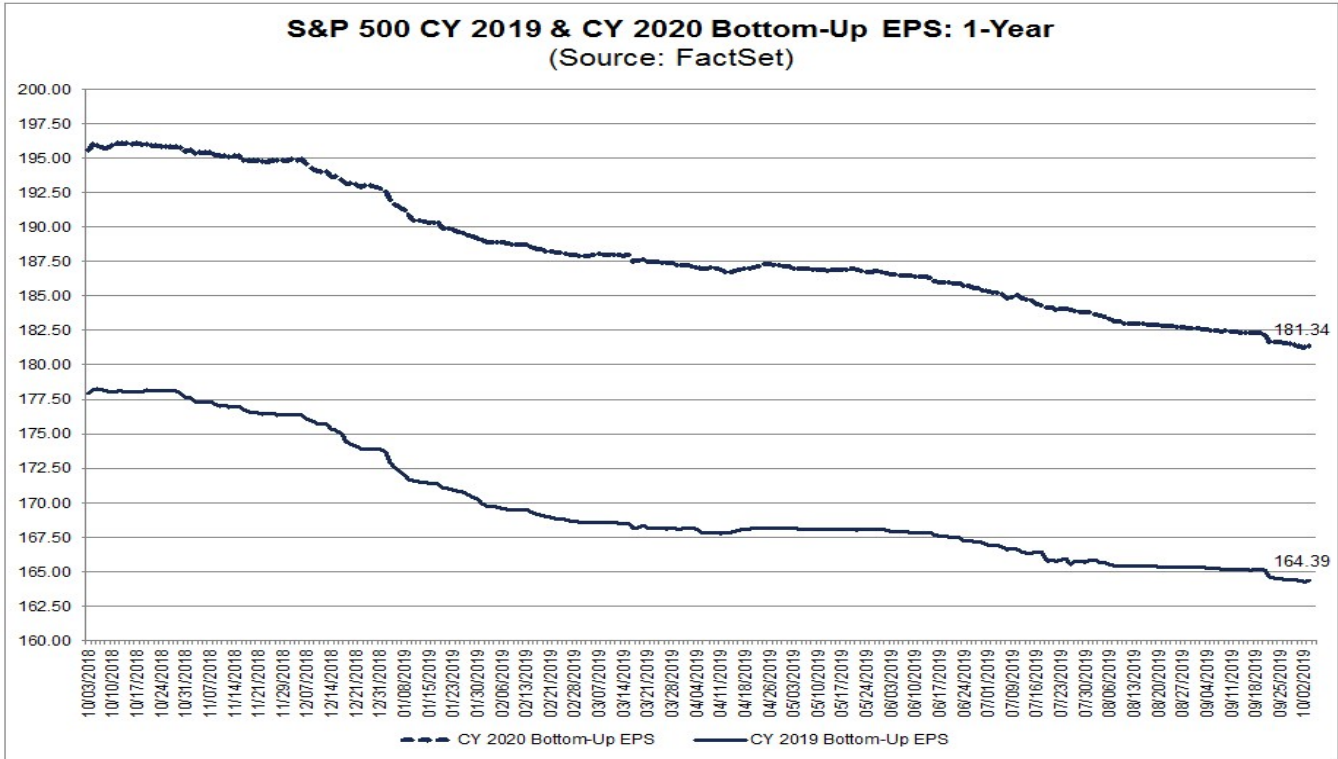
## CY 2020: Growth



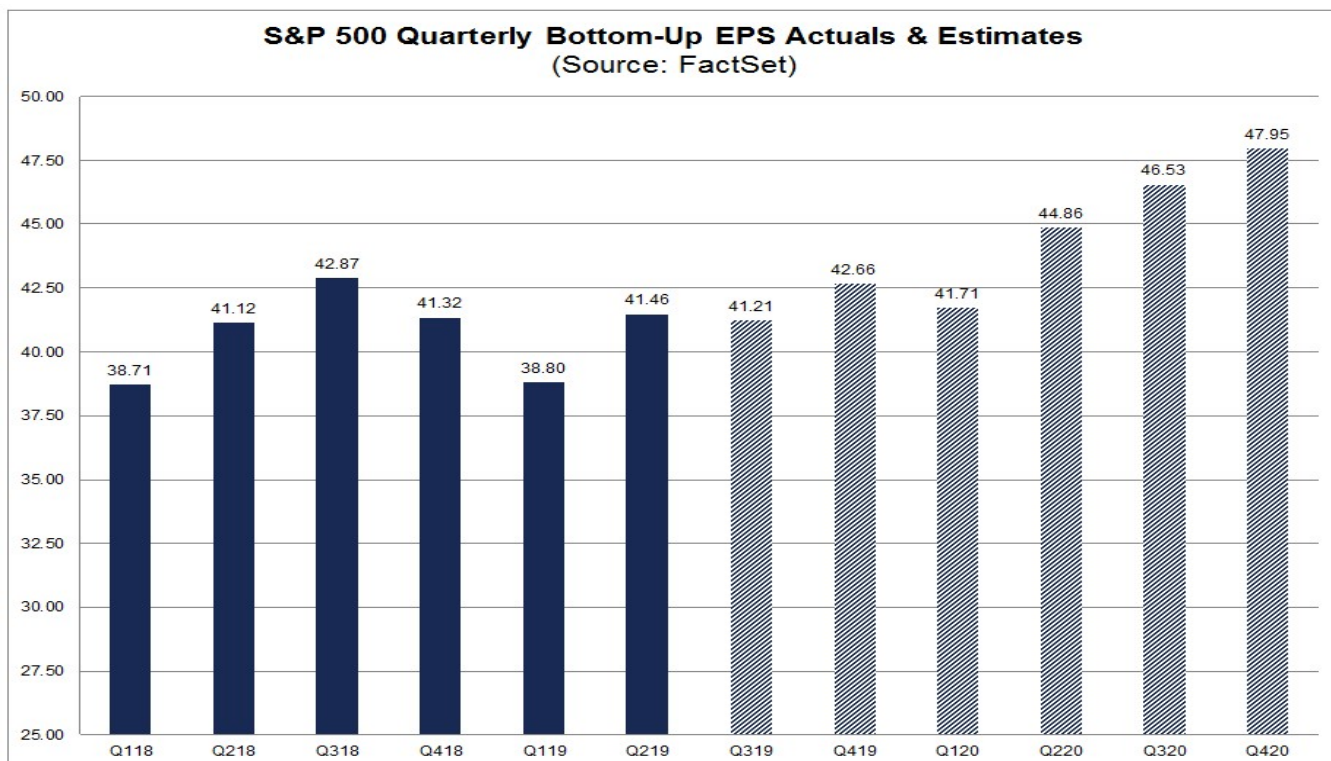
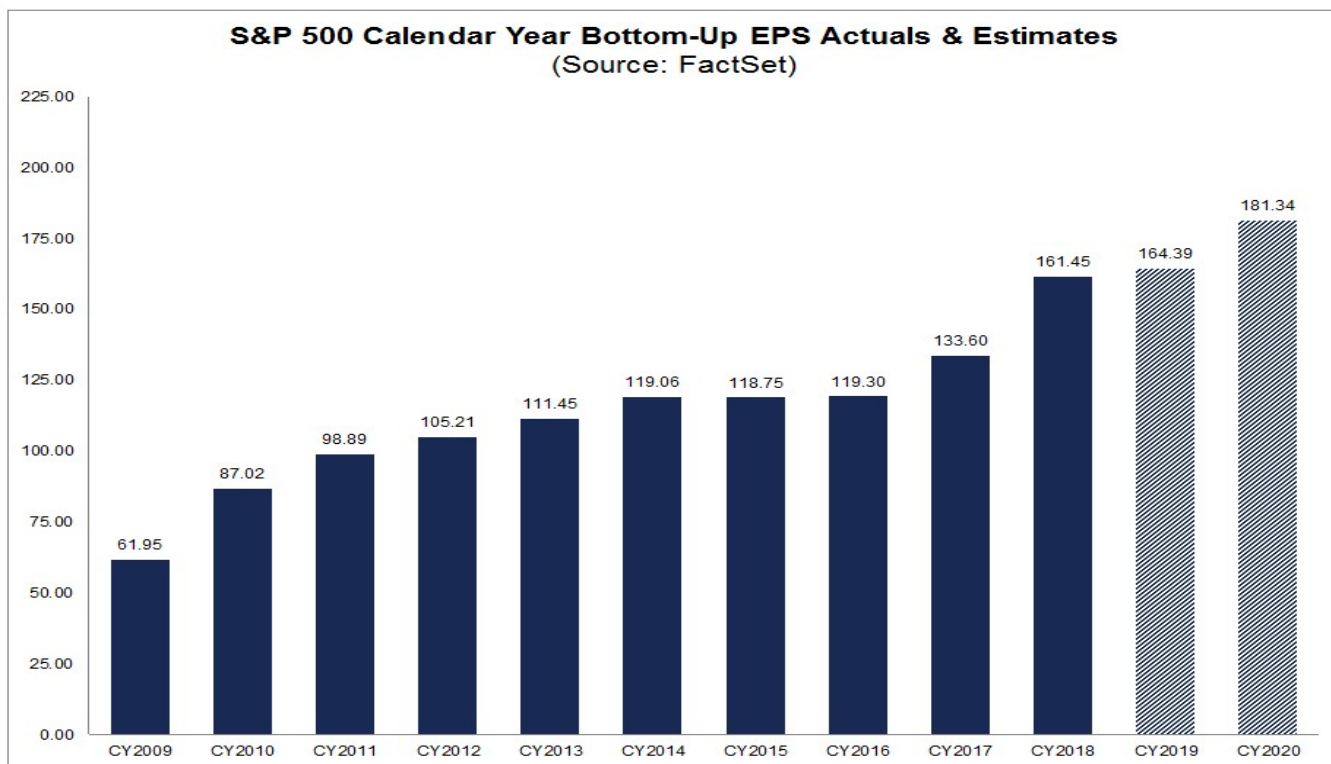
## Geographic Revenue Exposure



# Bottom-up EPS Estimates: Revisions

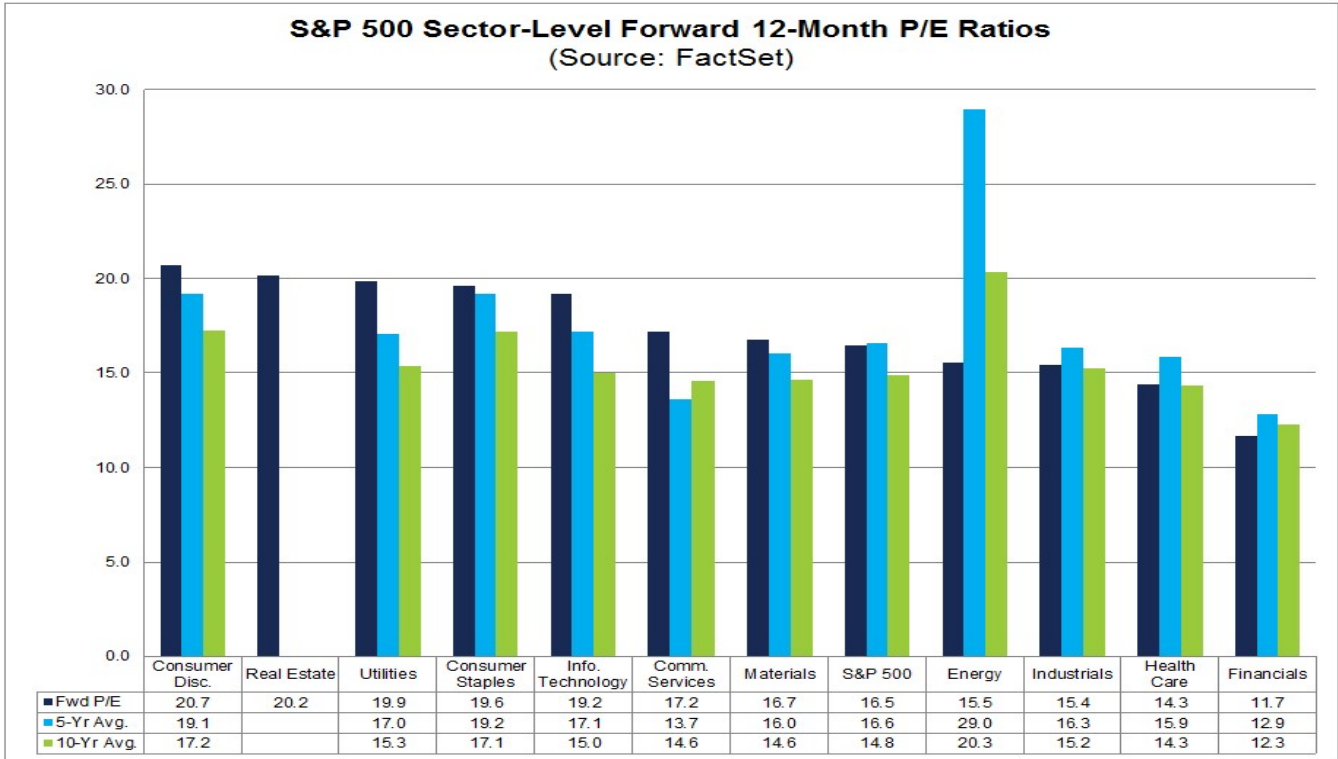


## Bottom-up EPS Estimates: Current & Historical



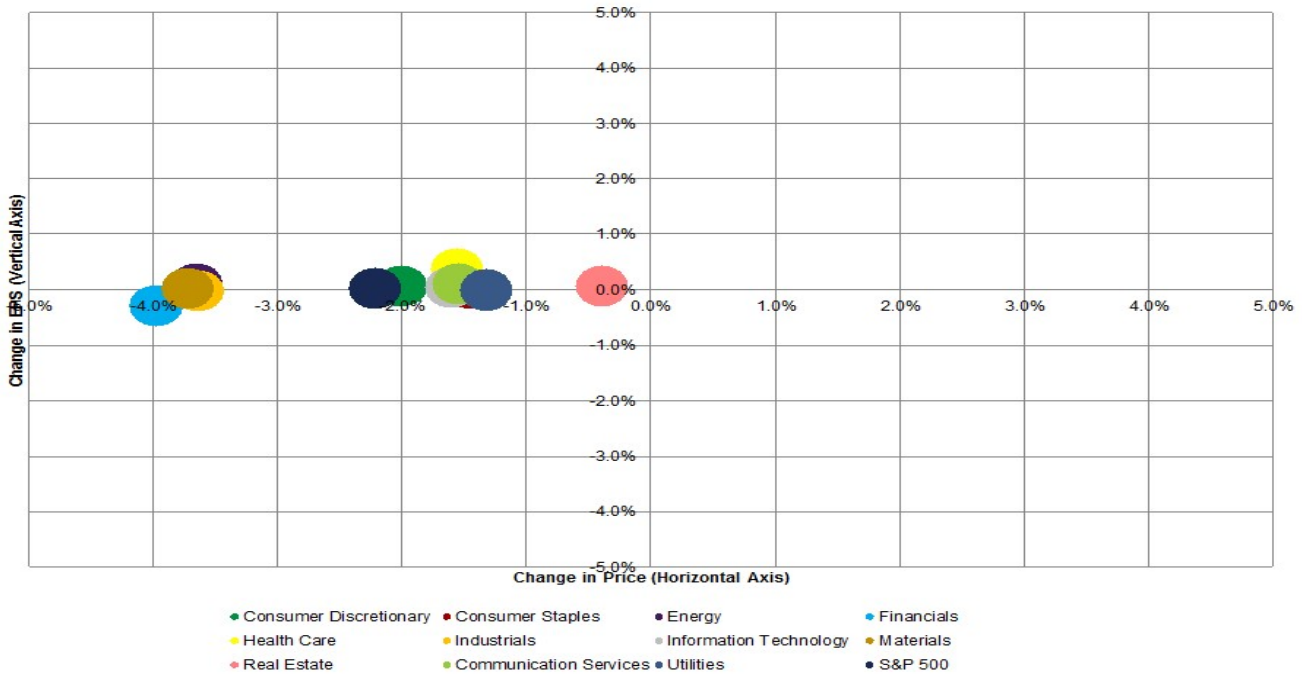


## Forward 12M P/E Ratio: Sector Level

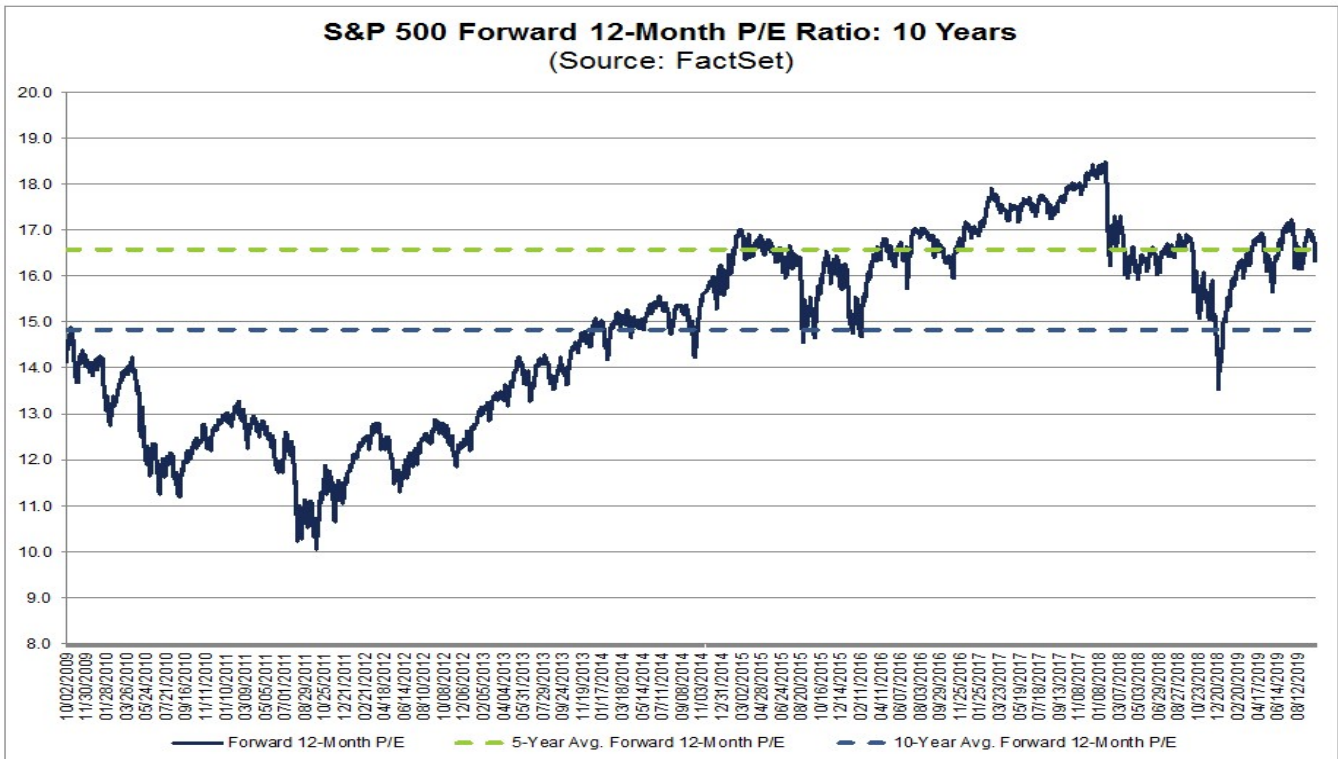
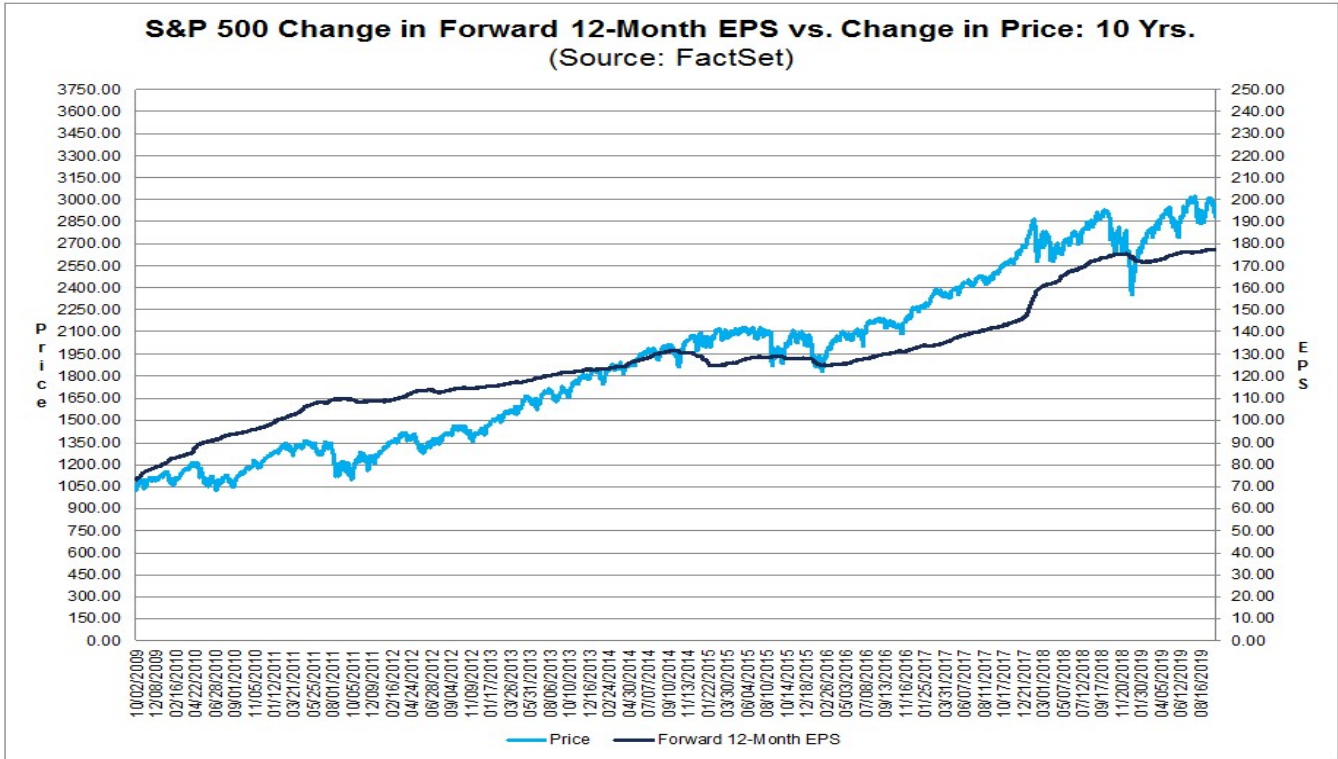


## Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Jun. 30

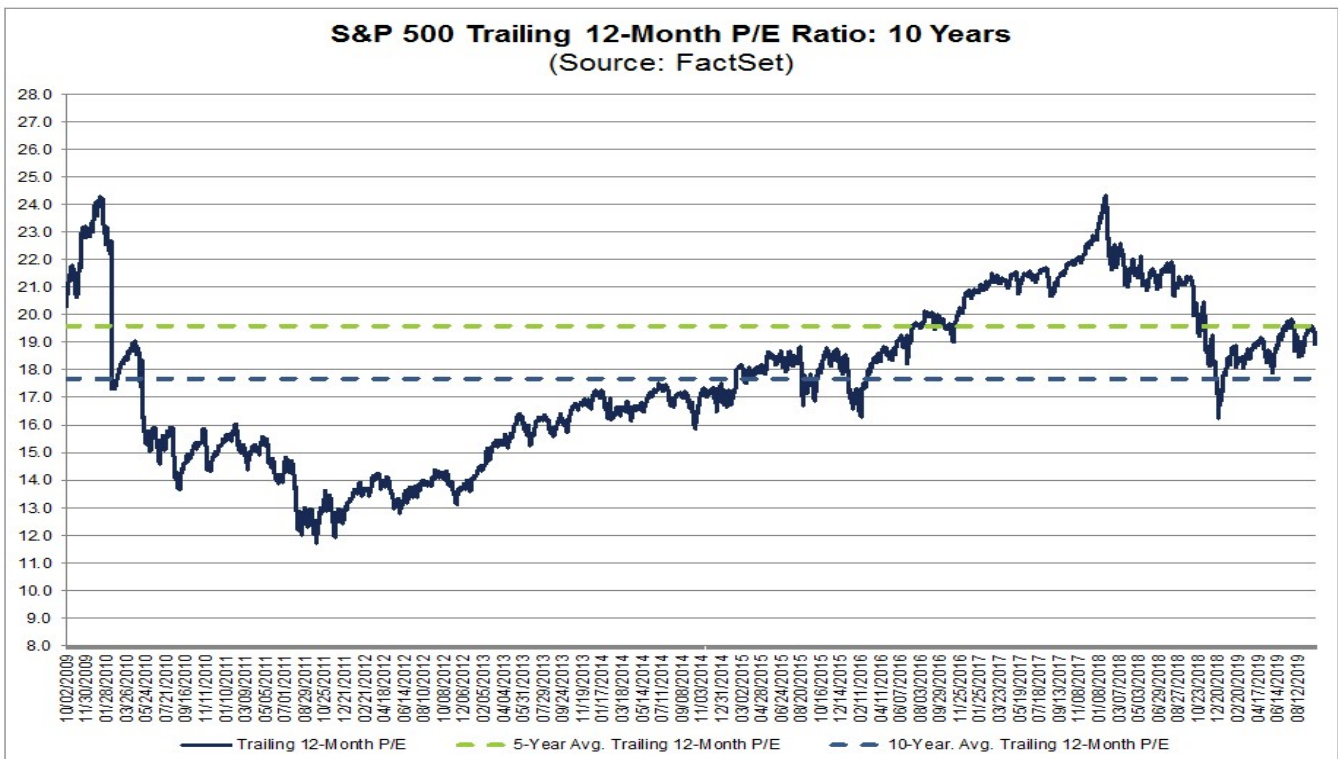
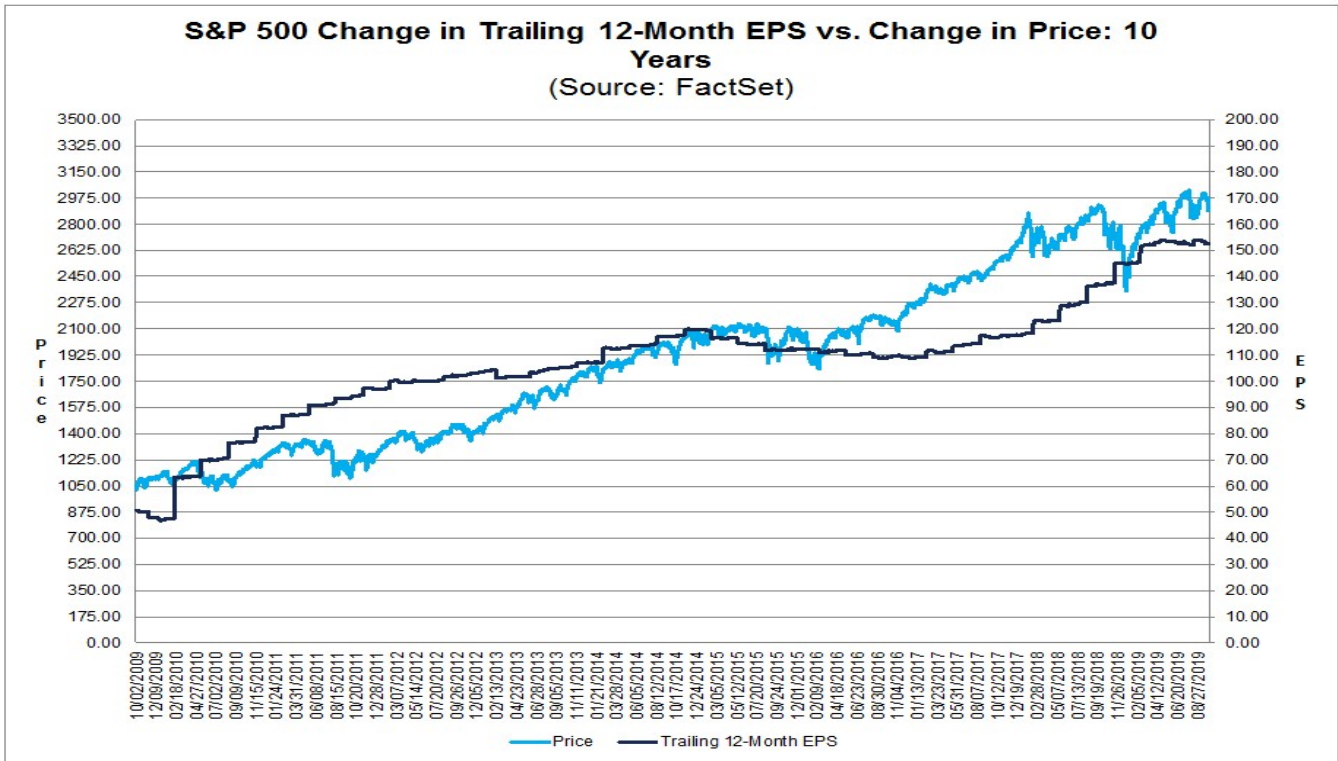
(Source: FactSet)



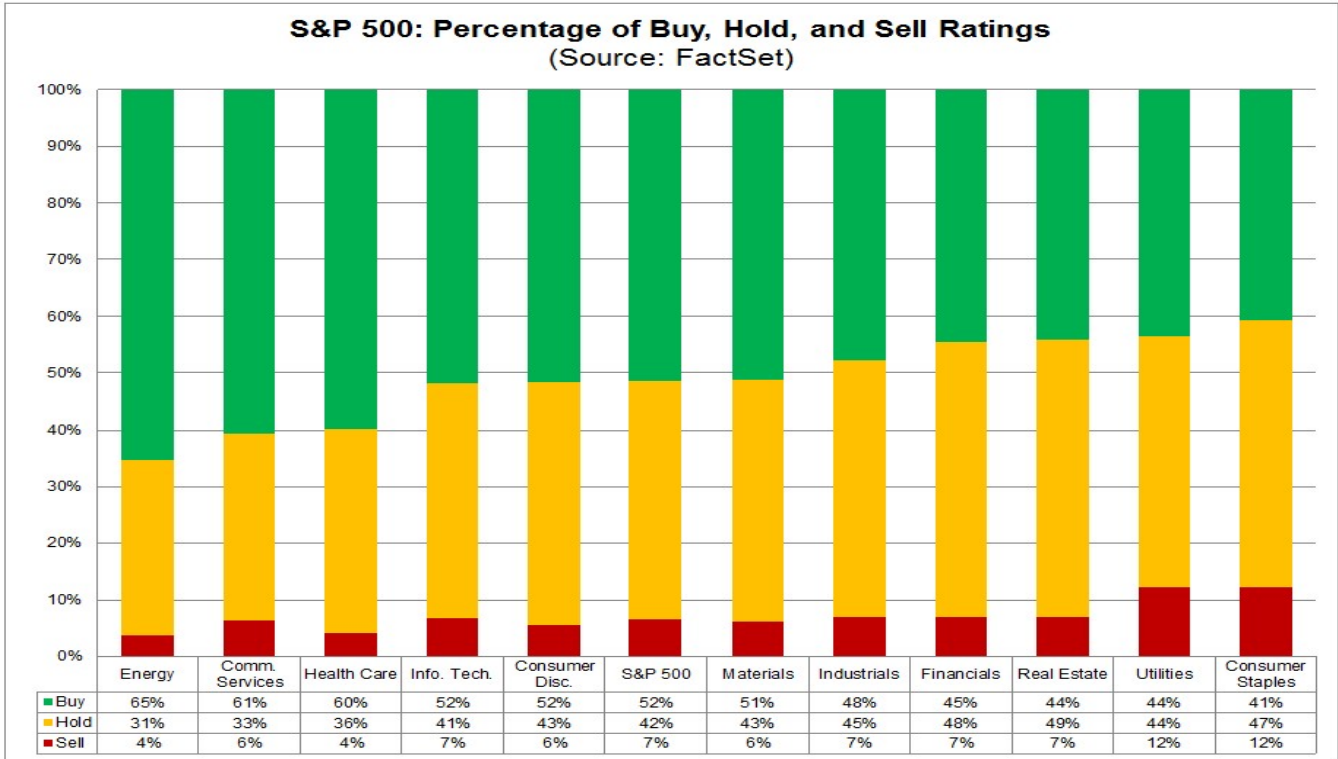
# Forward 12M P/E Ratio: 10-Years



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



## Targets & Ratings



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