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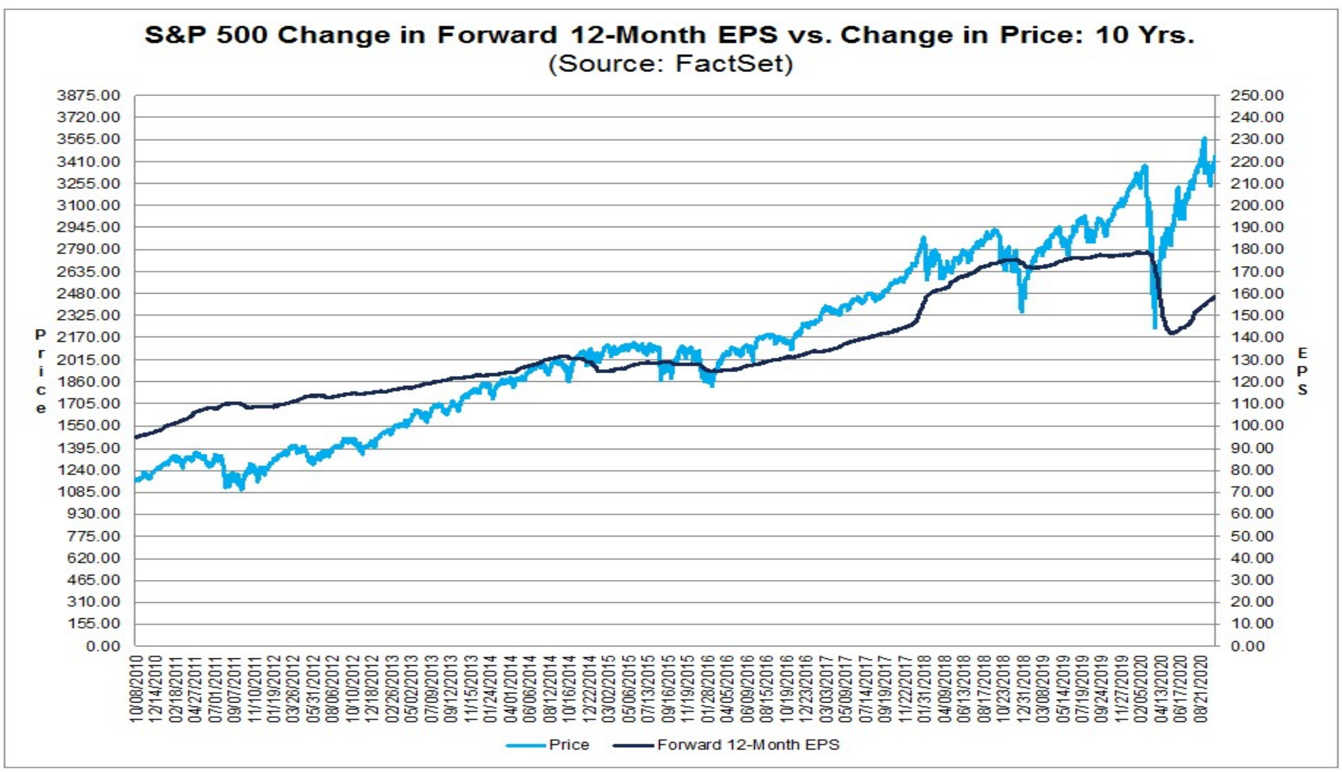
Key Metrics

- **Earnings Growth:** For Q3 2020, the estimated earnings decline for the S&P 500 is -20.5%. If -20.5% is the actual decline for the quarter, it will mark the second largest year-over-year decline in earnings reported by the index since Q2 2009 (-26.9%).
- **Earnings Revisions:** On June 30, the estimated earnings decline for Q3 2020 was -25.3%. Eight sectors have smaller earnings declines or higher earnings growth rates today (compared to June 30) due to upward revisions to EPS estimates and positive EPS surprises.
- **Earnings Guidance:** For Q3 2020, 23 S&P 500 companies have issued negative EPS guidance and 46 S&P 500 companies have issued positive EPS guidance. The total number of companies issuing EPS guidance to date for Q3 2020 of 69 is well below the 5-year average for a quarter of 104.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 21.9. This P/E ratio is above the 5-year average (17.2) and above the 10-year average (15.5).
- **Earnings Scorecard:** For Q3 2020 (with 22 of the companies in the S&P 500 reporting actual results), 20 S&P 500 companies have reported a positive EPS surprise and 19 have reported a positive revenue surprise.



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Topic of the Week: 1

More Than 1 in 4 S&P 500 Companies Are Still Not Providing EPS Guidance for 2020 or 2021

During each corporate earnings season, it is not unusual for companies to provide guidance on expected earnings for future quarters or for the full year. Heading into the second quarter earnings season, 184 S&P 500 companies that historically had provided annual EPS guidance either withdrew or did not provide annual EPS guidance, mainly due to uncertainty about the future impact of COVID-19. On the other hand, 101 S&P 500 companies provided annual EPS guidance. Heading into the third quarter earnings season, how many S&P 500 companies have continued to not provide or have withdrawn EPS guidance for 2020 or 2021? How many S&P 500 companies are providing EPS guidance for 2020 or 2021?

To answer these questions, FactSet searched for comments on annual EPS guidance in the Q2 earnings releases, presentations, and conference call transcripts for the 285 S&P 500 companies that have historically provided annual EPS guidance.

Of these 285 companies, 147 (52%) stated that they were not providing EPS guidance or confirmed a previous withdrawal of EPS guidance for either FY 2020 or FY 2021. Almost all of these companies cited the uncertainty of the future economic impacts of COVID-19 as the reason for not providing or withdrawing EPS guidance for the full year. At the sector level, the Consumer Discretionary (33) and Industrials (27) sectors had the highest number of companies withdrawing or not providing annual EPS guidance.

On the other hand, 138 S&P 500 companies provided EPS guidance for FY 2020 or FY 2021. Of these 138 companies, 59 provided annual EPS guidance that was higher than the previous guidance issued by the company, 41 maintained previous (annual) EPS guidance, 26 provided annual EPS guidance that was lower than the previous guidance issued by the company, and 12 initiated annual EPS guidance (no prior guidance issued). At the sector level, the Health Care (31) and Utilities (26) sectors had the highest number of companies issuing annual EPS guidance.

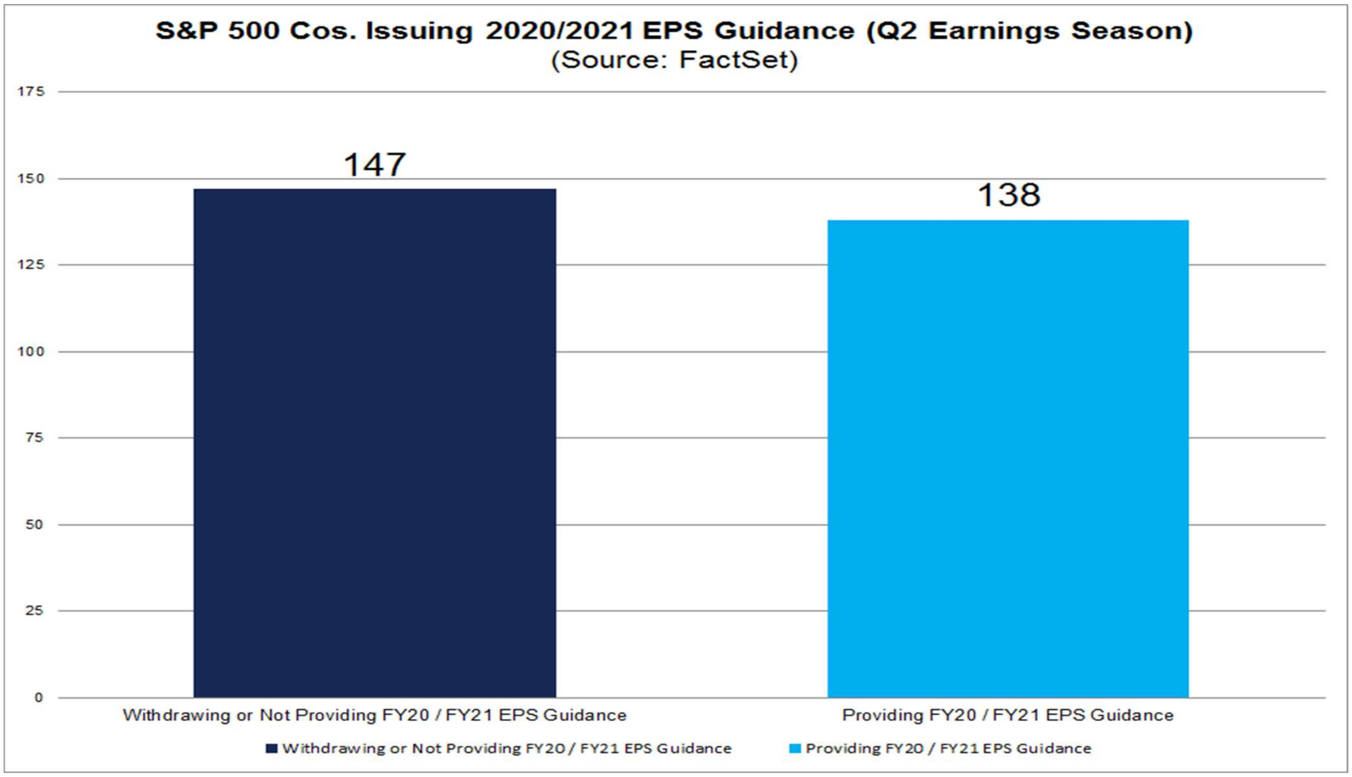
Thus, slightly more S&P 500 companies are not providing annual EPS guidance (147) than providing annual EPS guidance (138) heading into the peak weeks of the third quarter earnings season.

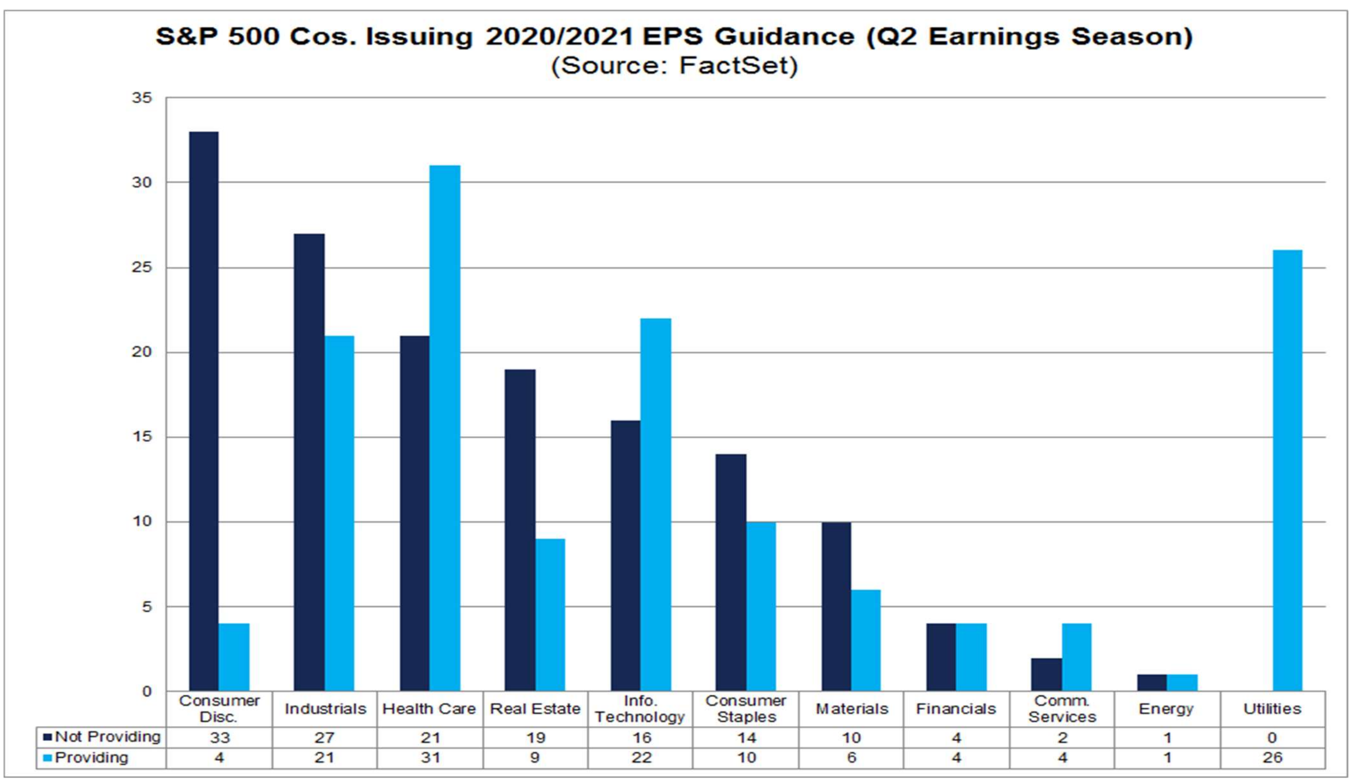
However, it should be noted there was a 37% increase in the number of S&P 500 companies providing annual EPS guidance during the Q2 earnings season relative to the Q1 earnings season. This increase can be attributed to an uptick in the number of companies reissuing annual EPS guidance during the Q2 earnings season after withdrawing or not providing annual EPS guidance during the Q1 earnings season. Overall, 37 S&P 500 companies that withdrew or did not provide annual EPS guidance during the Q1 earnings season provided annual EPS guidance during the Q2 earnings season.

It should also be noted that there was a substantial increase in the number S&P 500 companies issuing annual EPS guidance that was higher than the previous guidance issued by the company during the Q2 earnings season (59) relative to the Q1 earnings season (11). On the other hand, there was a significant decrease in the number of S&P 500 companies issuing annual EPS guidance that was lower than the previous guidance issued by the company during the Q2 earnings season (26) relative to the Q1 earnings season (45).

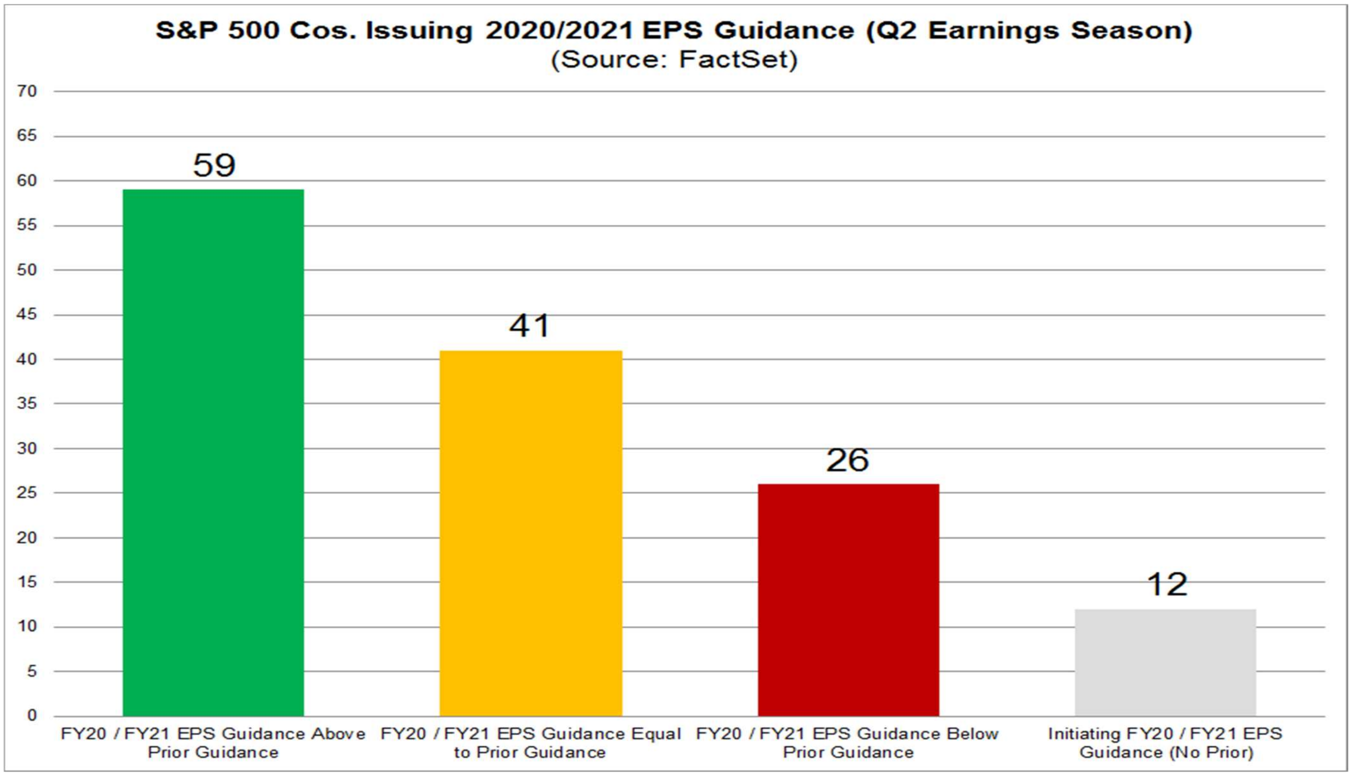
Given the increase in the number of S&P 500 companies providing annual EPS guidance in Q2 after withdrawing annual EPS guidance in Q1 and the increase in the number of S&P 500 companies issuing annual EPS guidance above previous guidance, it does appear that some S&P 500 companies have better visibility on future earnings heading into the third quarter earnings season than they did heading into the second quarter earnings season. Given that most S&P 500 companies have only one quarter remaining in their fiscal year, it would seem likely the number of S&P 500 companies issuing EPS guidance for 2020 will increase again during the third quarter earnings season.

A list of the 147 S&P 500 companies withdrawing or not providing FY 2020 or FY 2021 EPS guidance and a list of the 138 S&P 500 companies providing FY 2020 or FY 2021 EPS guidance and their comments can be found in Appendix 1 on pages 31 through 50. The 37 companies that issued annual EPS guidance during the Q2 earnings season after withdrawing annual EPS guidance during the Q1 earnings season are highlighted in bold.

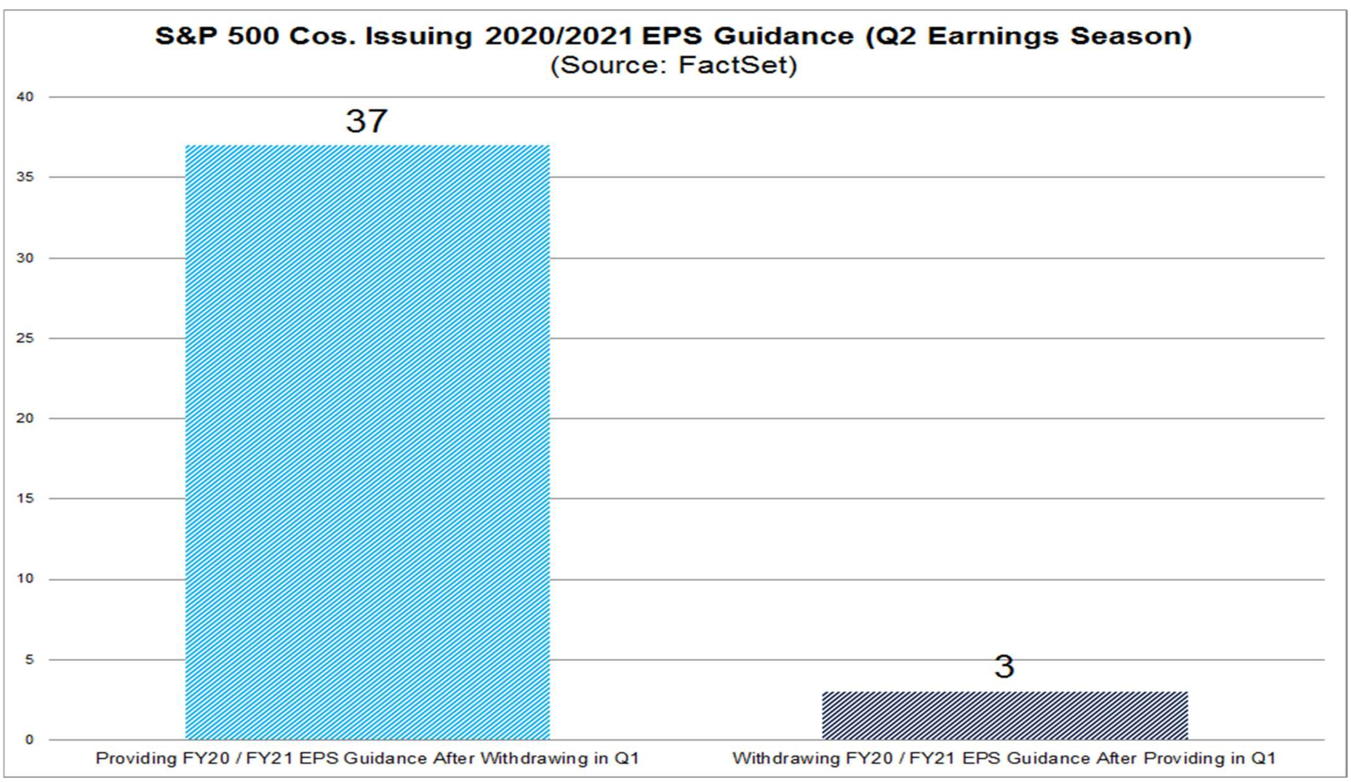




	Consumer Disc.	Industrials	Health Care	Real Estate	Info. Technology	Consumer Staples	Materials	Financials	Comm. Services	Energy	Utilities
Not Providing	33	27	21	19	16	14	10	4	2	1	0
Providing	4	21	31	9	22	10	6	4	4	1	26



S&P 500 Cos. Issuing 2020/2021 EPS Guidance (Q2 Earnings Season)
(Source: FactSet)
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
59
41
26
12
FY20 / FY21 EPS Guidance Above Prior Guidance
FY20 / FY21 EPS Guidance Equal to Prior Guidance
FY20 / FY21 EPS Guidance Below Prior Guidance
Initiating FY20 / FY21 EPS Guidance (No Prior)



S&P 500 Cos. Issuing 2020/2021 EPS Guidance (Q2 Earnings Season)
(Source: FactSet)
40
35
30
25
20
15
10
5
0
37
3
Providing FY20 / FY21 EPS Guidance After Withdrawing in Q1
Withdrawing FY20 / FY21 EPS Guidance After Providing in Q1

Topic of the Week: 2

S&P 500 Likely to Report 2nd Largest Year-Over-Year Earnings Decline in Q3 Since 2009

As of today, the S&P 500 is expected to report a decline in earnings of -20.5% for the third quarter. What is the likelihood the index will report an actual decline in earnings of -20.5% for the quarter?

Based on the average change in earnings growth due to companies reporting positive earnings surprises, it is likely the index will still report a year-over-decline in earnings of more than 15% for 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 5.6%. During this same period, 73% 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 3.4 percentage points on average (over the past 5 years) due to the number and magnitude of positive earnings surprises.

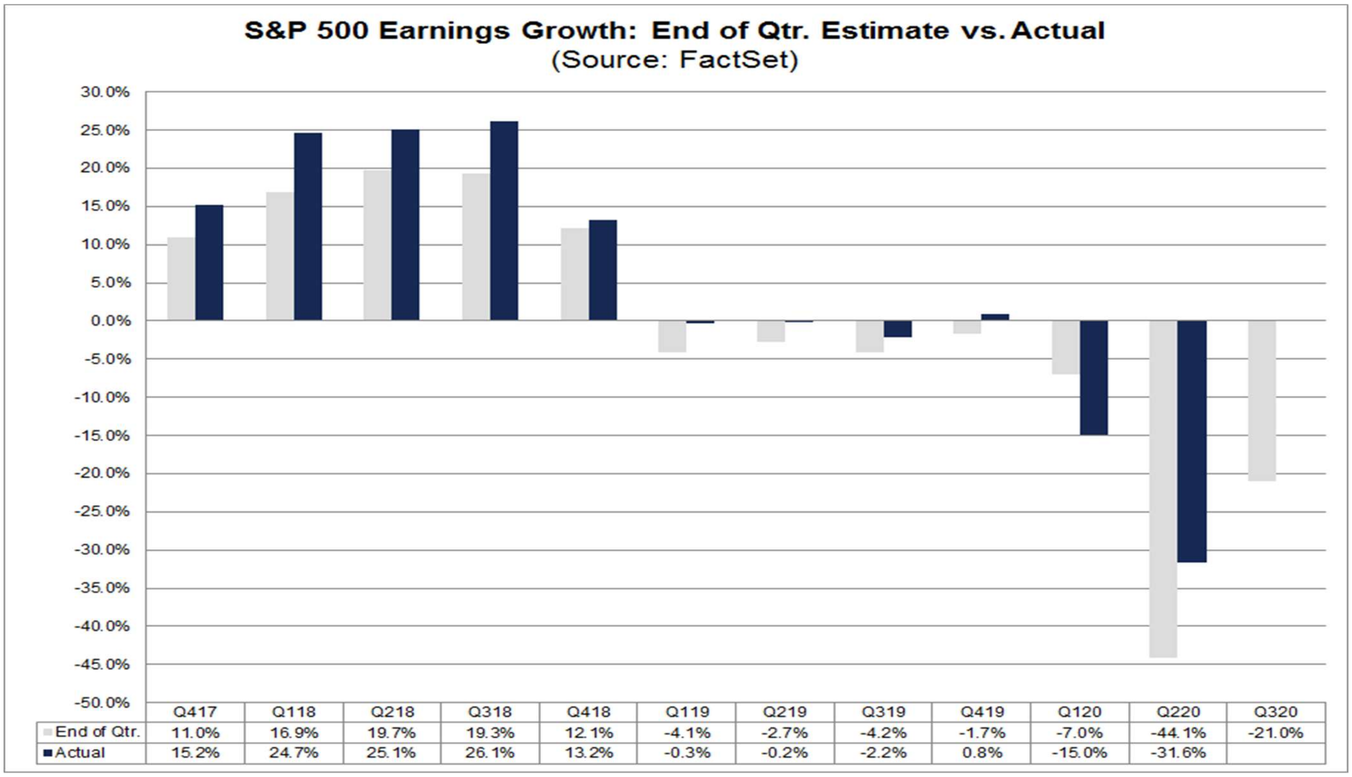
If this average increase is applied to the estimated earnings decline at the end of Q3 (September 30) of -21.0%, the actual earnings decline for the quarter would be -17.6% (-21.0% + 3.4% = -17.6%). If the S&P 500 reports a year-over-year decline in earnings of -17.6%, it would be the second largest year-over-year decline in earnings reported by the index since Q2 2009 (-26.9%), trailing only the previous quarter (-31.6%).

During the second quarter earnings season, there was an unusually high 12.5 percentage point improvement in the earnings decline (to -31.6% from -44.1%) due to a record-high percentage of companies reporting positive EPS surprises (84%) and a record-high positive variance between actual earnings and estimated earnings (+23.1%). Please see our previous article on this topic: https://insight.factset.com/record-performance-vs.-eps-estimates-by-sp-500-companies-in-q2.

However, this positive performance occurred after analysts made record-high cuts to earnings estimates (-37.0%) during the second quarter. Thus, S&P 500 companies had a much lower bar than normal to clear in Q2 to report positive earnings surprises. Please see our previous article on this topic: https://insight.factset.com/record-high-cuts-to-sp-500-eps-estimates-for-q2-2020.

Although analysts lowered Q3 earnings estimates by 23.6% during the second quarter (March 31 to June 30), they actually increased Q3 earnings estimates by 4.1% during the third quarter (June 30 to September 30). Please see our previous article on this topic: https://insight.factset.com/analysts-increased-quarterly-sp-500-eps-estimates-for-the-first-time-since-q2-2018.

Thus, it will be interesting to watch the performance of actual earnings relative to estimates for Q3 over the next few weeks given the change in net estimate revisions by analysts from negative to positive over the past few months.



	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320
End of Qtr.	11.0%	16.9%	19.7%	19.3%	12.1%	-4.1%	-2.7%	-4.2%	-1.7%	-7.0%	-44.1%	-21.0%
Actual	15.2%	24.7%	25.1%	26.1%	13.2%	-0.3%	-0.2%	-2.2%	0.8%	-15.0%	-31.6%	

Q3 Earnings Season: By The Numbers

Overview

Analyst and companies have been more optimistic than normal in their estimate revisions and earnings outlooks for the third quarter to date. As a result, expected earnings for the S&P 500 for the third quarter are higher today compared to the start of the quarter. Despite this increase, the index is still expected to report the second largest year-over-year decline in earnings over the past ten years, mainly due to the negative impact of COVID-19 on numerous industries. Earnings growth is projected to return in 2021.

In terms of estimate revisions for companies in the S&P 500, analysts increased earnings estimates in aggregate for Q3 2020 during the quarter. On a per-share basis, estimated earnings for the third quarter increased by 4.1% from June 30 to September 30. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings estimates have fallen by 5.0% on average during the quarter. Over the past ten years, (40 quarters), earnings estimates have fallen by 4.4% on average during the quarter. Over the past fifteen years, (60 quarters), earnings expectations have fallen by 5.2% on average during the quarter.

More S&P 500 companies have issued positive EPS guidance for Q3 2020 than average as well. At this point in time, 69 companies in the index have issued EPS guidance for Q3 2020, Of these 69 companies, 23 have issued negative EPS guidance and 46 have issued positive EPS guidance. The percentage of companies issuing positive EPS guidance is 67% (46 out of 69), which is above the 5-year average of 32%. However, the overall number of companies issuing EPS guidance for the third quarter of 69 is well below the 5-year average of 104.

Because of the net upward revisions to earnings estimates, the estimated (year-over-year) earnings decline for Q3 2020 is -20.5% today compared to the estimated (year-over-year) earnings decline of -25.3% on June 30. If -20.5% is the actual decline for the quarter, it will mark the second largest year-over-year decline in earnings reported by the index since Q2 2009 (-26.9%), trailing only the previous quarter (-31.6%). It will also mark the sixth time in the past seven quarters in which the index has reported a year-over-year decline in earnings. All eleven sectors are projected to report a year-over-year decline in earnings, led by the Energy, Industrials, and Consumer Discretionary sectors.

Because of the net upward revisions to revenue estimates, the estimated (year-over-year) revenue decline for Q3 2020 is -3.5% today compared to the estimated (year-over-year) revenue decline of -5.4% on June 30. Five sectors are projected to report year-over-year growth in revenues, led by the Health Care sector. Five sectors are predicted to report a year-over-year decline in revenues, led by the Energy and Industrials sectors. One sector (Consumer Discretionary) is predicted to report no year-over-year change in revenues (0%).

Looking at future quarters, analysts predict a (year-over-year) decline in earnings in the fourth quarter (-12.4%) of 2020. However, they are also project a return to earnings growth starting in Q1 2021 (12.8%).

The forward 12-month P/E ratio is 21.9, which is above the 5-year average and above the 10-year average.

During the upcoming week, 30 S&P 500 companies (including 6 Dow 30 components) are scheduled to report results for the third quarter.

Earnings Revisions: Financials & Consumer Discretionary Sectors See Largest Estimate Increases

Small Decrease in Estimated Earnings Decline for Q3 This Week Due to Financials

During the past week, the estimated earnings decline for the S&P 500 decreased slightly to -20.5% from -20.9%. Upward revisions to EPS estimates for companies in the Financials sector were mainly responsible for the small decrease in the overall earnings decline for the index during the week.

Since the start of the quarter, the estimated earnings decline for the S&P 500 has decreased to -20.5% today from -25.3% on June 30. Eight sectors have a recorded a decrease in their expected earnings declines due to upward revisions to earnings estimates, led by the Financials, Consumer Discretionary, and Materials sectors. On the other hand, two sectors have a recorded an increase in their expected earnings declines due to downward revisions to earnings estimates, led by the Utilities sector. One sector (Real Estate) has the same estimated earnings decline today compared to June 30.

Financials: JPMorgan Chase Leads Earnings Increase Since June 30

The Financials sector has recorded the largest decrease in its expected earnings decline of all eleven sectors since the start of the quarter (to -19.4% from -34.4%). This sector has also witnessed an increase in price of 8.7% since June 30. Overall, 51 of the 66 companies (77%) in the Financials sector have seen an increase in their mean EPS estimate during this time. Of these 51 companies, 33 have recorded an increase in their mean EPS estimate of more than 10%, led by Capital One Financial (to $2.17 from $0.72), Synchrony Financial (to $0.68 from $0.26), and Huntington Bancshares (to $0.25 from $0.11). However, JPMorgan Chase (to $2.23 from $1.57), Bank of America (to $0.49 from $0.39), Capital One Financial, Wells Fargo (to $0.44 from $0.29), Goldman Sachs (to $5.56 from $3.81), Morgan Stanley (to $1.28 from $0.92), and U.S. Bancorp (to $0.90 from $0.56) have been the largest contributors to the increase in expected earnings for this sector since June 30.

Consumer Discretionary: Amazon Leads Earnings Increase since June 30

The Consumer Discretionary sector has recorded the second largest decrease in its expected earnings decline of all eleven sectors since the start of the quarter (to -37.4% from -51.9%). This sector has also witnessed the largest increase in price (+18.1%) of all eleven sectors since June 30. Overall, 40 of the 60 companies (67%) in the Consumer Discretionary sector have seen an increase in their mean EPS estimate during this time. Of these 40 companies, 35 have recorded an increase in their mean EPS estimate of more than 10%, led by Darden Restaurants ($0.56 vs. $0.04) and Ford Motor (to $0.14 from -$0.03). However, Amazon.com (to $7.30 from $4.54), NIKE (to $0.95 from $0.40), Ford Motor, Home Depot ($2.97 to $2.51), and General Motors (to $1.31 from $0.97) have been the largest contributors to the increase in expected earnings for this sector since June 30.

Materials: 71% of Companies Have Seen an Increase in Earnings Estimates since June 30

The Materials sector has recorded the third largest decrease in its expected earnings decline of all eleven sectors since the start of the quarter (to -16.6% from -25.1%). This sector has also witnessed the second largest increase in price (+17.0%) of all eleven sectors since June 30. Overall, 20 of the 28 companies (71%) in the Materials sector have seen an increase in their mean EPS estimate during this time. Of these 20 companies, 8 have recorded an increase in their mean EPS estimate of more than 10%, led by Freeport-McMoRan ($0.17 vs. $0.02) and Nucor (to $0.50 from $0.28).

Utilities: 61% of Companies Have Seen Decline in Earnings Estimates Since June 30

The Utilities sector has recorded the largest decrease in its expected earnings growth rate of all eleven sectors since the start of the quarter (to -1.9% from 1.2%). Despite the decline in expected earnings, this sector has witnessed an increase in price of 12.5% since June 30. Overall, 17 of the 28 companies (61%) in the Utilities sector have seen a decrease in their mean EPS estimate during this time. Of these 17 companies, 3 have recorded a decrease in their mean EPS estimate of more than 10%: NiSource (to $0.02 from $0.04), Dominion Energy (to $1.01 from $1.21), and Sempra Energy (to $1.48 from $1.71).

Index-Level (Bottom-Up) EPS Estimate: 4.1% Increase During Q3

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) increased by 4.1% (to $33.10 from $31.78) from June 30 to September 30. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings expectations have fallen by 5.0% on average during a quarter. Over the past ten years, (40 quarters), earnings expectations have fallen by 4.4% on average during a quarter. Over the past fifteen years (60 quarters), earnings expectations have fallen by 5.2% on average during a quarter.

Guidance: More S&P 500 Companies Issuing Positive EPS Guidance for Q3 to Date

To date, more S&P 500 companies are issuing positive earnings guidance than average. At this point in time, 69 companies in the index have issued EPS guidance for Q3 2020. Of these 69 companies, 23 have issued negative EPS guidance and 46 have issued positive EPS guidance. The percentage of companies issuing positive EPS guidance is 67% (46 out of 69), which is well above the 5-year average of 32%.

However, the total number of companies issuing EPS guidance to date for Q3 2020 of 69 is well below the 5-year average for a quarter of 104.

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.

Earnings Decline: -20.5%

The estimated (year-over-year) earnings decline for Q3 2020 is -20.5%, which is below the 5-year average earnings growth rate of 4.0%. If -20.5% is the actual decline for the quarter, it will mark the second largest year-over-year decline in earnings for the index since Q2 2009 (-26.9%), trailing only the previous quarter (-31.6%). It will also mark the sixth time in the past seven quarters in which the index has reported a year-over-year decline in earnings. All eleven sectors are expected to report a year-over-year decline in earnings, led by the Energy, Industrials, and Consumer Discretionary sectors.

Energy: 3 of 5 Sub-Industries Expected to Report Year-Over-Year Decline of More Than 120%

The Energy sector is expected to report the largest (year-over-year) decline in earnings of all eleven sectors at -118.4%. Lower year-over-year oil prices are contributing to the earnings decline for this sector, as the average price of oil for Q3 2020 ($40.92) was 27% below the average price for oil in Q3 2019 ($56.44). At the sub-industry level, four of the five sub-industries in the sector are projected to report a decline in earnings. Three of these four sub-industries are predicted to report a decline in earnings of more than 120%: Oil & Gas Refining & Marketing (-144%), Integrated Oil & Gas (-131%), and Oil & Gas Exploration & Production (-124%). The only sub-industry in the sector projected to report year-over-year growth in earnings is the Oil & Gas Storage & Transportation (3%) sub-industry.

Industrials: Airlines Industry Expected to Lead Year-Over-Year Decline

The Industrials sector is expected to report the second largest (year-over-year) earnings decline of all eleven sectors at -61.0%. At the industry level, eleven of the twelve industries in this sector are predicted to report a decline in earnings. Four of these eleven industries are projected to report a decline in earnings of more than 30%: Airlines (-313%), Industrial Conglomerates (-50%), Aerospace & Defense (-42%), and Machinery (-33%). On the other hand, the only industry expected to report earnings growth in this sector is the Air Freight & Logistics (13%) industry.

The Airlines industry is also expected to be the largest contributor to the year-over-year decline in earnings for the sector. If the five companies in this industry were excluded, the estimated earnings decline for the sector would improve to -26.5% from -61.0%.

Consumer Discretionary: 4 of 11 Industries Expected to Report Year-Over-Year Decline of More Than 30%

The Consumer Discretionary sector is expected to report the third largest (year-over-year) earnings decline of all eleven sectors at -37.4%. At the industry level, eight of the eleven industries in this sector are expected to report a decline in earnings. Four these eight industries are projected to report a decline in earnings of more than 30%: Hotels, Restaurants, & Leisure (-132%), Automobiles (-37%), Auto Components (-35%), and Textiles, Apparel, & Luxury Goods (-32%). On the other hand, three industries in this sector are expected to report earnings growth: Multiline Retail (15%), Specialty Retail (8%), and Household Durables (2%).

Revenue Decline: -3.5%

The estimated (year-over-year) revenue decline for Q3 2020 is -3.5%, which is below the 5-year average revenue growth rate of 3.4%. Five sectors are expected to report year-over-year growth in revenues, led by Health Care sector. Five sectors are expected to report a year-over-year decline in revenues, led by the Energy and Industrials sectors. One sector (Consumer Discretionary) is predicted to report no year-over-year change in revenues (0%).

Health Care: 4 of 6 Industries Expected to Report Year-Over-Year Growth

The Health Care sector is expected to report the highest (year-over-year) revenue growth of all eleven sectors at 7.4%. At the industry level, four of the six industries in this sector are predicted to report year-over-year growth in revenues: Biotechnology (22%), Life Sciences, Tools, & Services (9%), Health Care Providers & Services (8%), and Pharmaceuticals (5%). On the other hand, two industries are expected to report a decline in revenue: Health Care Technology (-4%) and the Health Care Equipment & Supplies (-1%).

It should be noted that the revenue growth rates for some of the larger contributors to revenue growth for this sector are being boosted by apples-to-oranges comparisons of post-merger revenues in Q3 2020 to pre-merger revenues in Q3 2019, including Centene, Bristol Myers Squibb, and AbbVie.

Energy: 4 of 5 Sub-Industries Expected To Report Year-Over-Year Decline of More Than 25%

The Energy sector is expected to report the largest (year-over-year) decline in revenue of all eleven sectors at -31.0%. Lower year-over-year oil prices are contributing to the revenue decline for this sector. As the average price of oil for Q3 2020 ($40.92) was 27% below the average price for oil in Q3 2019 ($56.44). At the sub-industry level, all five sub-industries in the sector are predicted to report a year-over-year decline in revenue. Four sub-industries are projected to report a decline in revenue of more than 25%: Oil & Gas Exploration & Production (-39%), Oil & Gas Refining & Marketing (-36%), Oil & Gas Equipment & Services (-29%), and Integrated Oil & Gas (-27%).

Industrials: Airlines Industry Expected to Lead Year-Over-Year Decline

The Industrials sector is expected to report the second largest (year-over-year) revenue decline of all eleven sectors at -17.1%. At the industry level, eleven of the twelve industries in this sector are predicted to report a decline in revenues. Six of these eleven industries are projected to report a double-digit decline in revenues, led by the Airlines (-75%) industry. On the other hand, the Air Freight & Logistics (10%) industry is the only industry in the sector expected to report year-over-year earnings growth for the quarter.

The Airlines industry is also expected to be the largest contributor to the year-over-year decline in revenue for the sector. If the five companies in this industry were excluded, the estimated revenue decline for the sector would improve to -8.5% from -17.1%.

Looking Ahead: Forward Estimates and Valuation

Earnings: Analysts Expect Earnings Decline of -17.7% for CY 2020

For the third quarter, S&P 500 companies are expected to report a decline in earnings of -20.5% and a decline in revenues of -3.5%. Analysts expect an earnings decline of -17.7% and a revenue decline of -2.6% for CY 2020.

For Q4 2020, analysts are projecting an earnings decline of -12.4% and a revenue decline of -1.1%.

For CY 2020, analysts are projecting an earnings decline of -17.7% and a revenue decline of -2.6%.

For Q1 2021, analysts are projecting earnings growth of 12.8% and revenue growth of 3.1%.

For Q2 2021, analysts are projecting earnings growth of 44.0% and revenue growth of 13.7%.

For CY 2021, analysts are projecting earnings growth of 25.5% and revenue growth of 8.0%.

Valuation: Forward P/E Ratio is 21.9, Above the 10-Year Average (15.4)

The forward 12-month P/E ratio is 21.9. This P/E ratio is above the 5-year average of 17.2 and above the 10-year average of 15.5. It is also above the forward 12-month P/E ratio of 21.5 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 increased by 2.5%, while the forward 12-month EPS estimate has increased by 0.7%.

At the sector level, the Consumer Discretionary (37.0) sector has the highest forward 12-month P/E ratio, while the Financials (14.0) sector has the lowest forward 12-month P/E ratio.

Targets & Ratings: Analysts Project 9% Increase in Price Over Next 12 Months

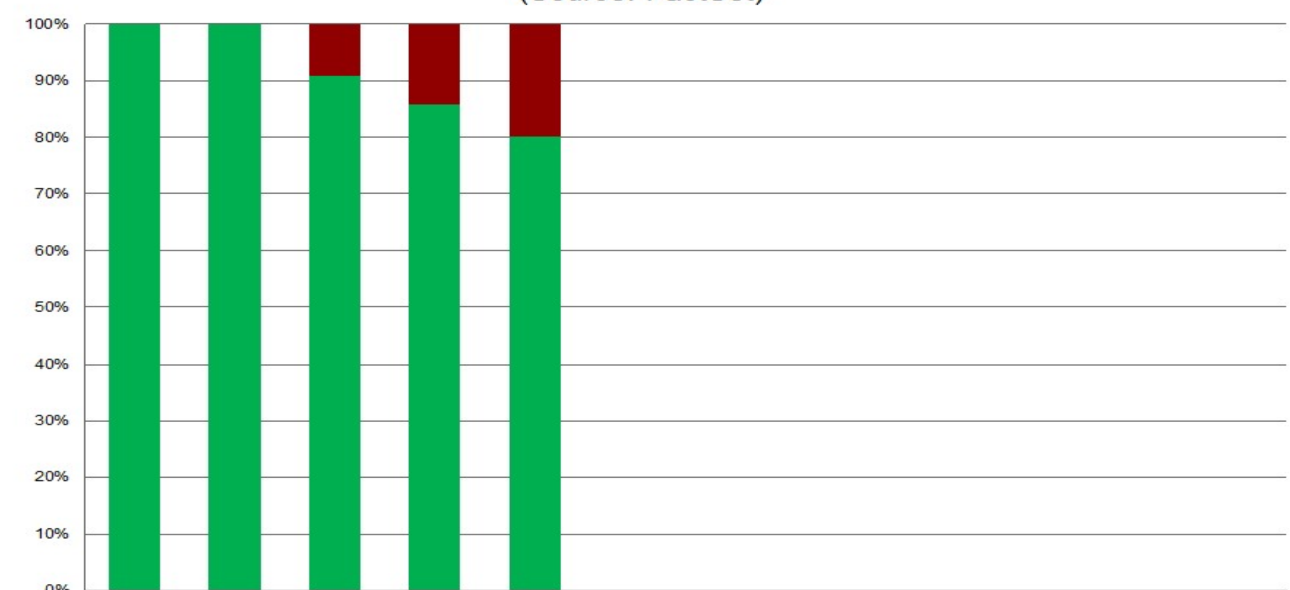
The bottom-up target price for the S&P 500 is 3754.11, which is 8.9% above the closing price of 3446.83. At the sector level, the Energy (+29.7%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Utilities (+0.9%) sector is expected to see the smallest price increase, as this sector has the smallest upside difference between the bottom-up target price and the closing price.

Overall, there are 10,304 ratings on stocks in the S&P 500. Of these 10,304 ratings, 53.6% are Buy ratings, 39.8% are Hold ratings, and 6.6% are Sell ratings. At the sector level, the Energy (62%) and Health Care (61%) sectors have the highest percentages of Buy ratings, while the Financials (47%) and Real Estate (47%) sectors have the lowest percentages of Buy ratings.

Companies Reporting Next Week: 30

During the upcoming week, 30 S&P 500 companies (including 6 Dow 30 components) are scheduled to report results for the third quarter.

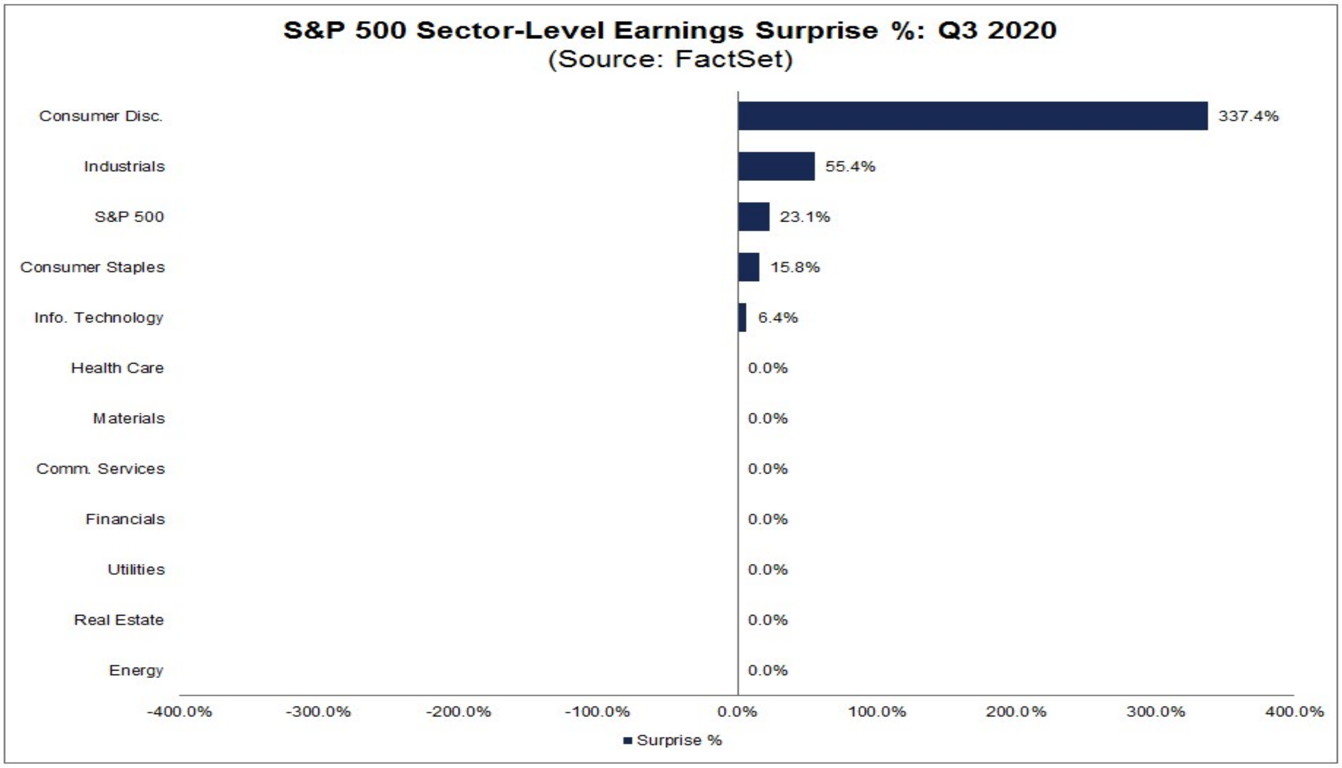
Q3 2020: Scorecard

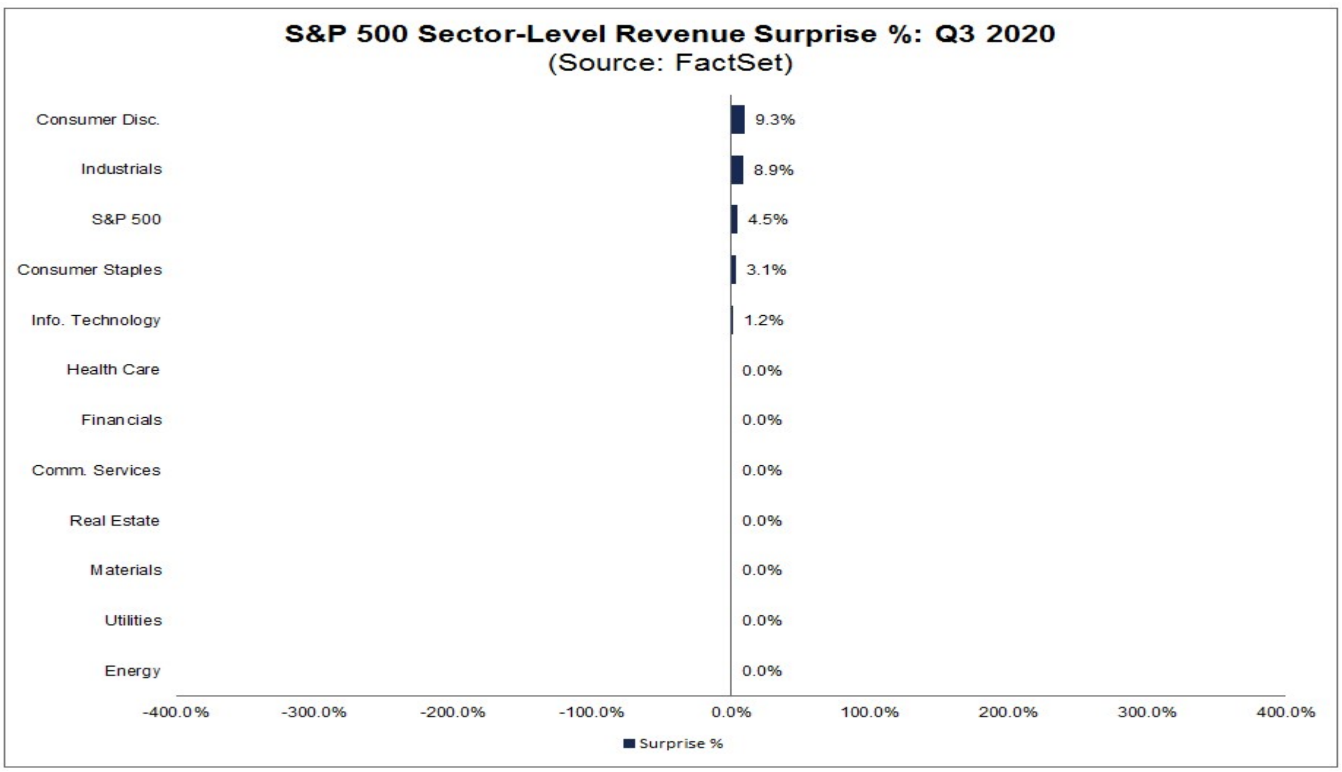


	Industrials	Consumer Staples	S&P 500	Consumer Disc.	Info. Technology	Materials	Health Care	Utilities	Comm. Services	Financials	Energy	Real Estate
Below	0%	0%	9%	14%	20%	0%	0%	0%	0%	0%	0%	0%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	100%	100%	91%	86%	80%	0%	0%	0%	0%	0%	0%	0%

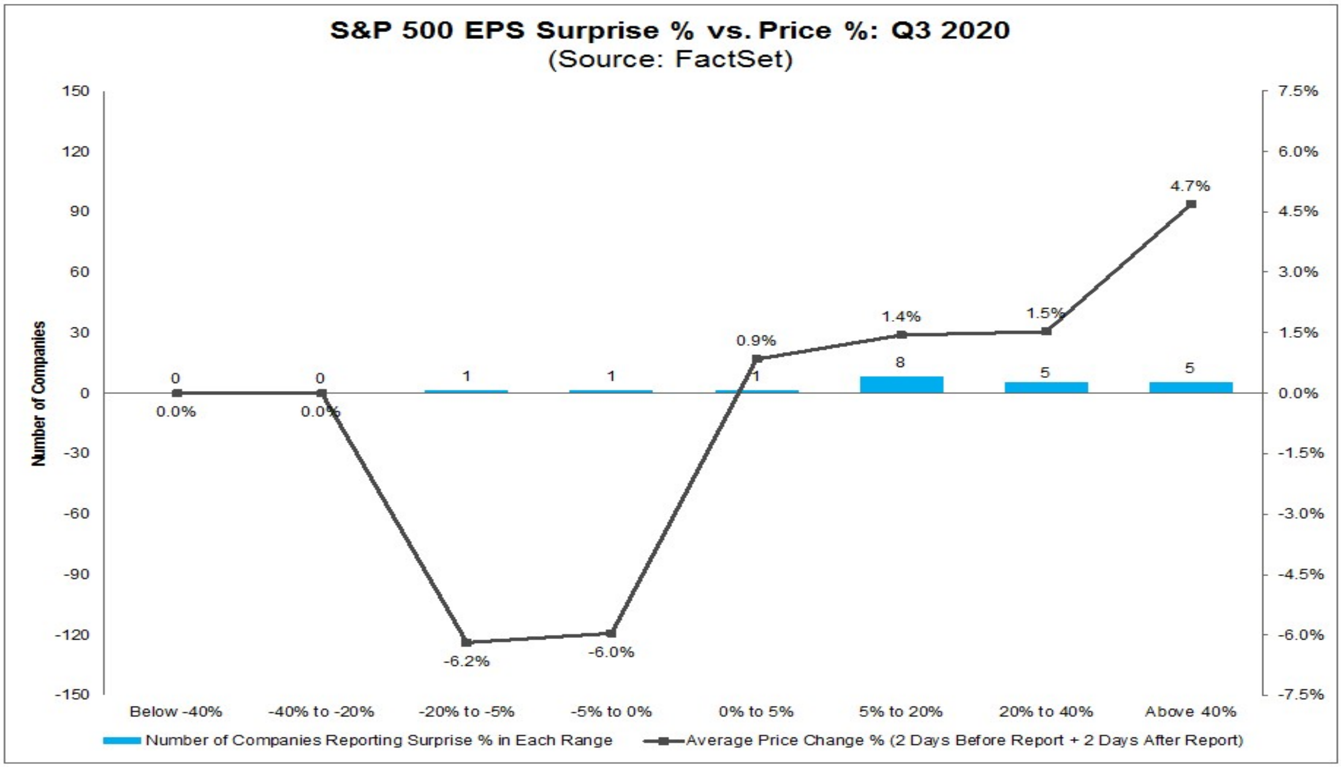
	Consumer Staples	Industrials	S&P 500	Info. Technology	Consumer Disc.	Comm. Services	Health Care	Materials	Financials	Real Estate	Energy	Utilities
Below	0%	0%	14%	20%	29%	0%	0%	0%	0%	0%	0%	0%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	100%	100%	86%	80%	71%	0%	0%	0%	0%	0%	0%	0%

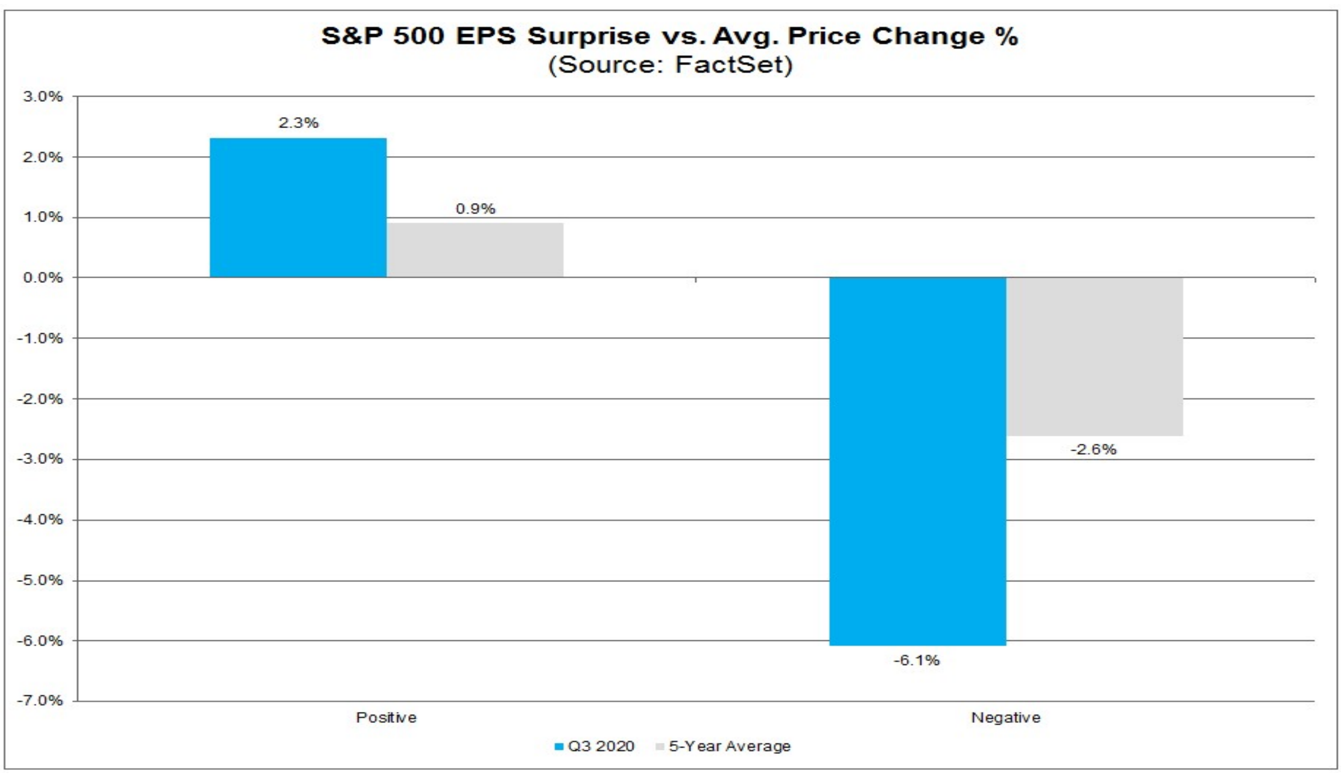
Q3 2020: Scorecard



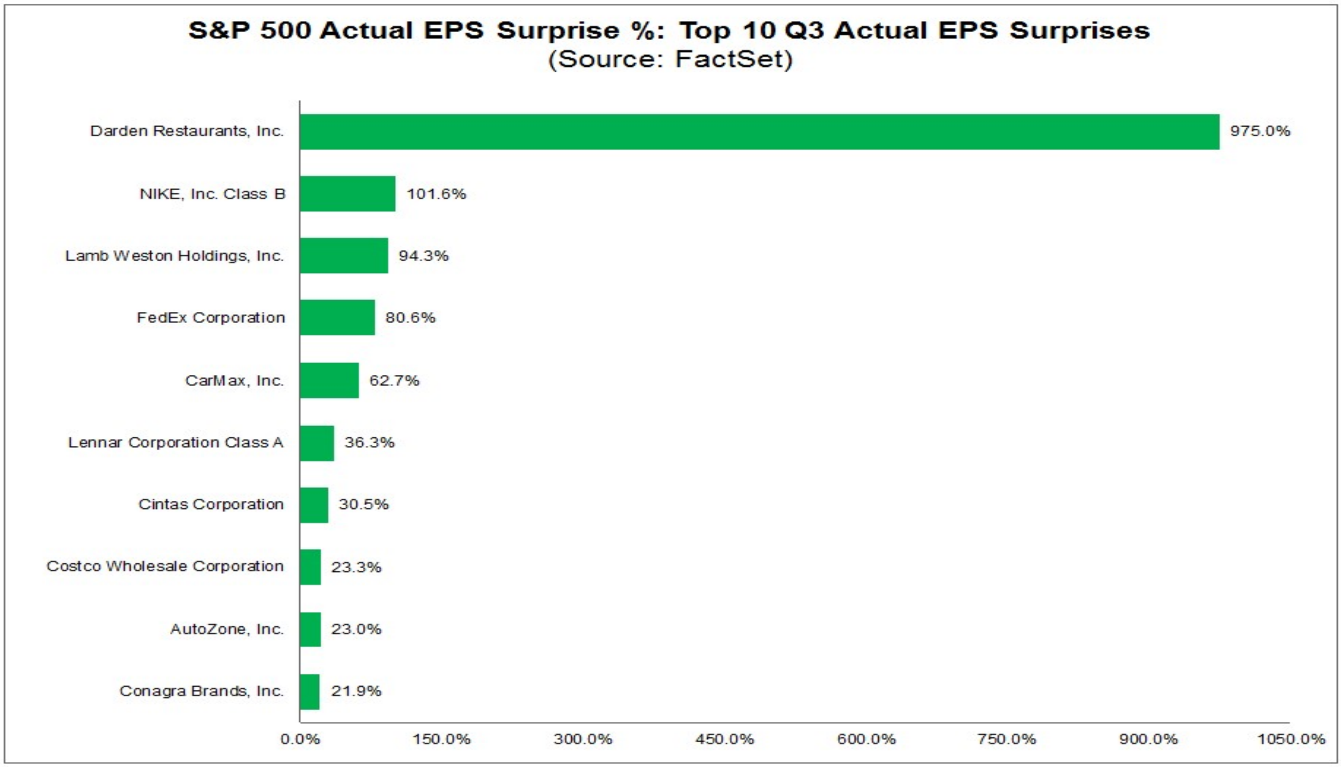


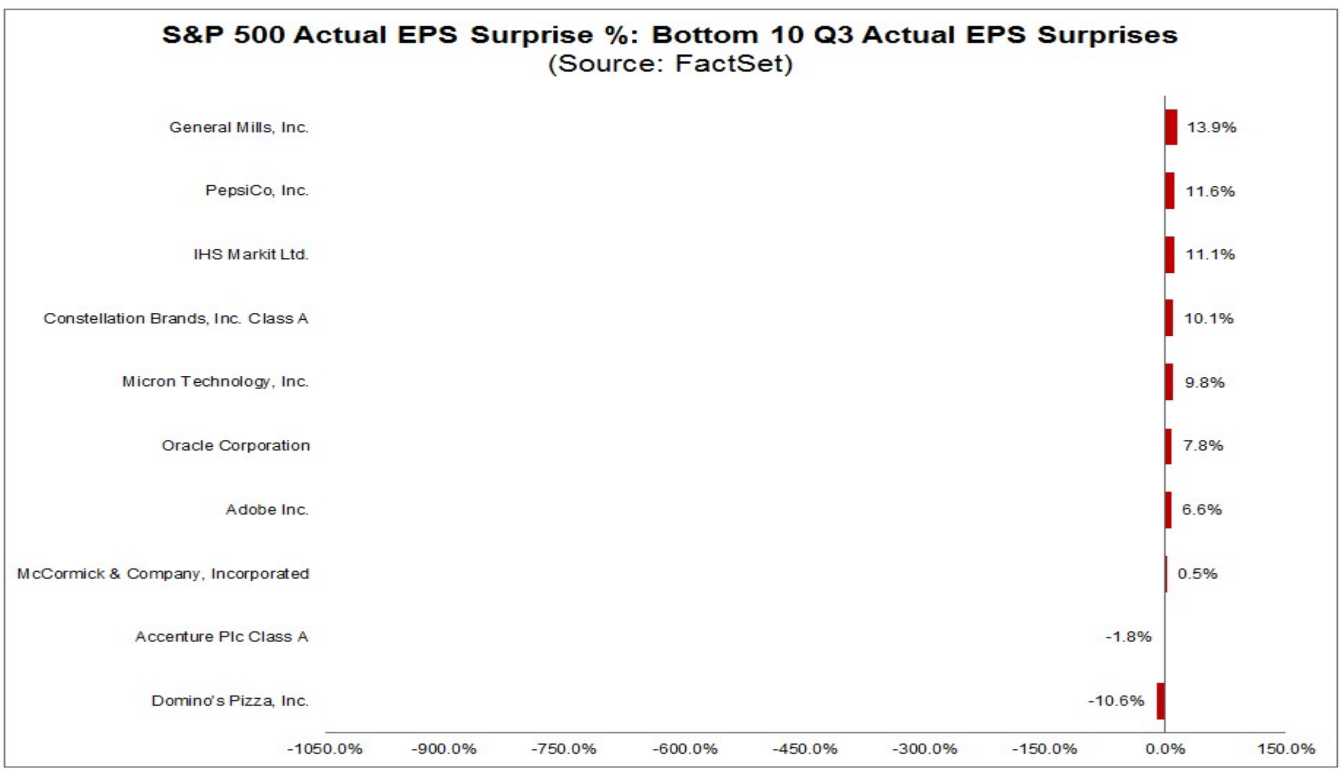
Q3 2020: Scorecard





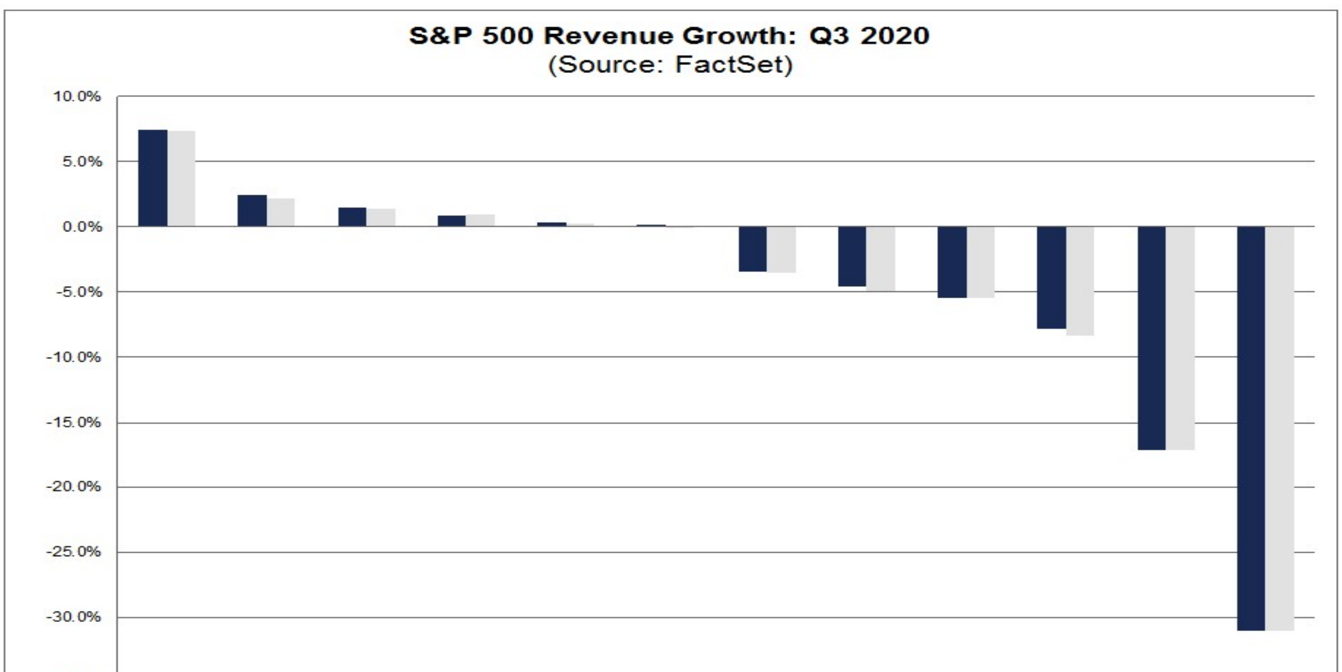
Q3 2020: Scorecard





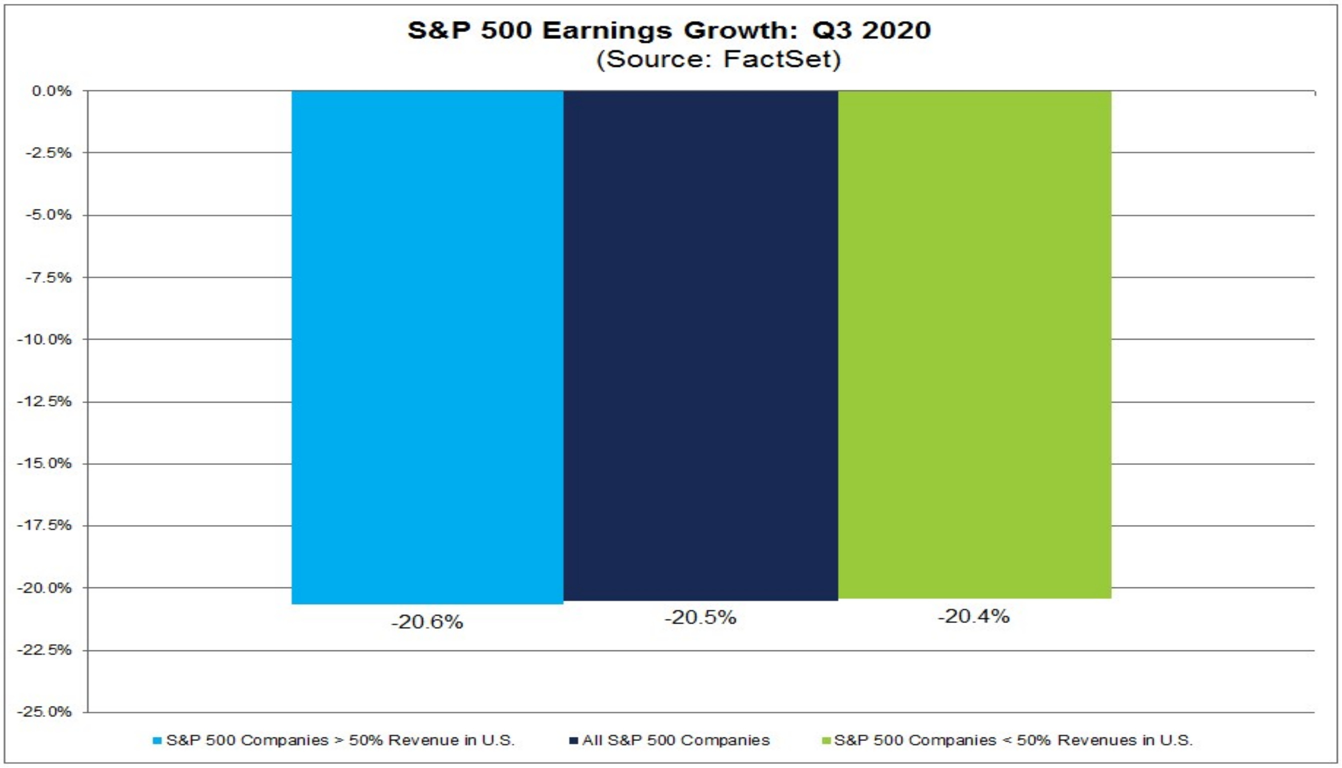
Q3 2020: Growth

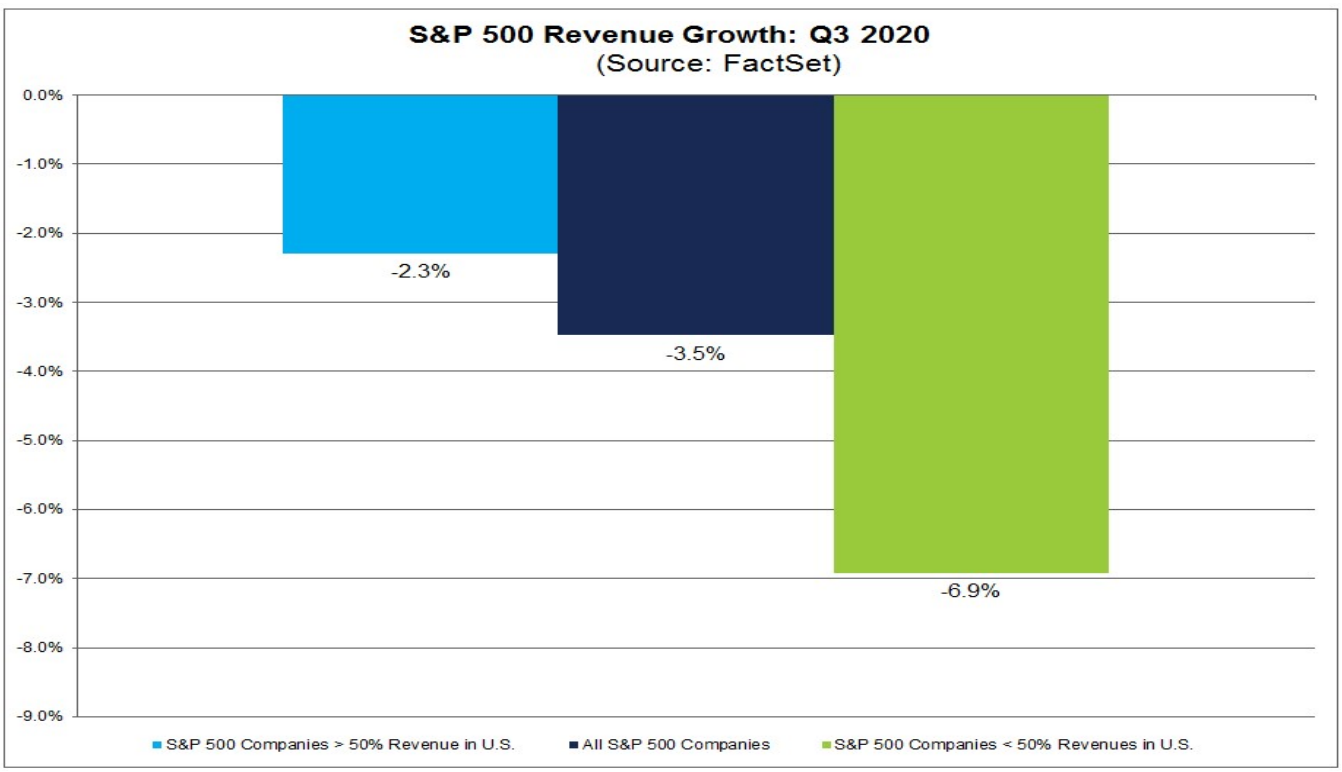
	Health Care	Utilities	Info. Technology	Consumer Staples	Real Estate	Materials	Financials	Comm. Services	S&P 500	Consumer Disc.	Industrials	Energy
Today	-0.4%	-1.9%	-2.6%	-3.2%	-8.4%	-16.6%	-19.4%	-20.3%	-20.5%	-37.4%	-61.0%	-118.4%
30-Sep	-0.6%	-2.1%	-2.7%	-4.8%	-8.2%	-17.9%	-22.8%	-20.5%	-21.0%	-36.8%	-61.4%	-111.9%



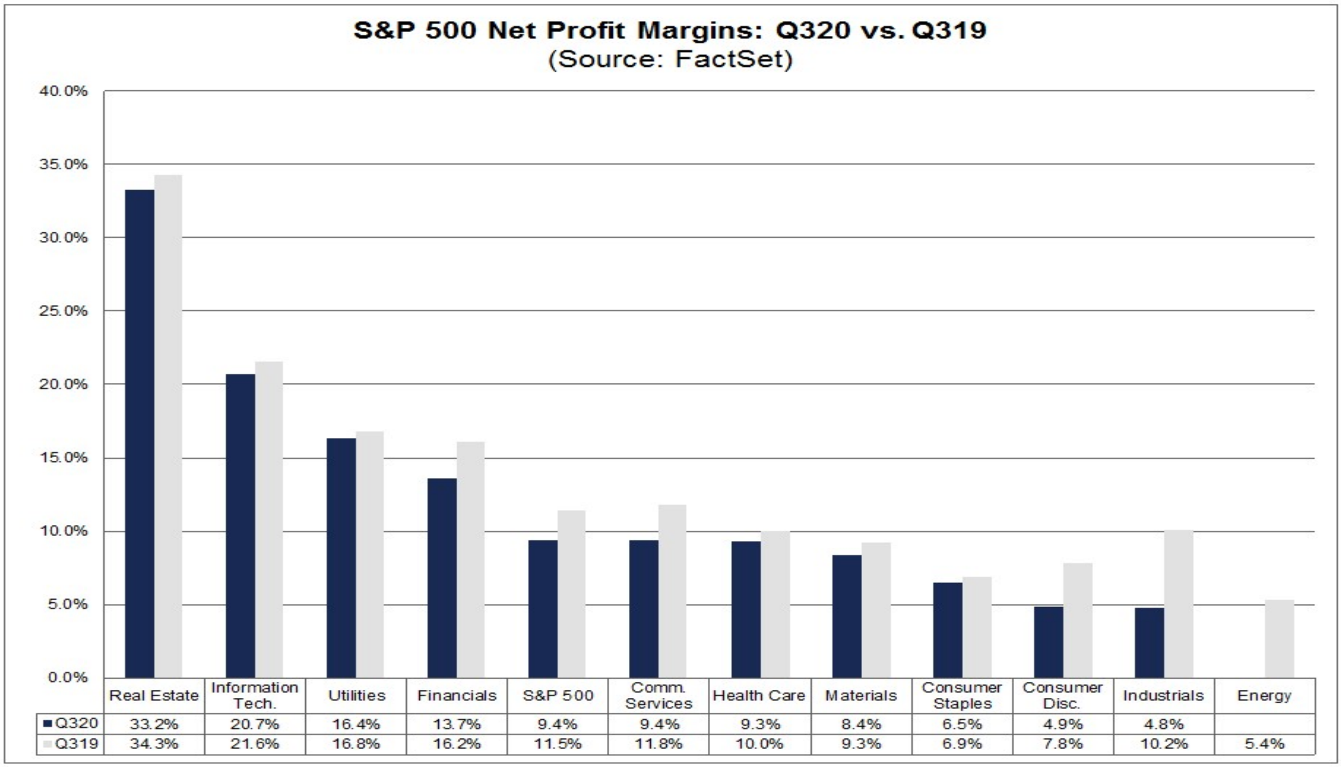
	Health Care	Consumer Staples	Info. Technology	Utilities	Comm. Services	Consumer Disc.	S&P 500	Financials	Real Estate	Materials	Industrials	Energy
Today	7.4%	2.4%	1.4%	0.8%	0.3%	0.0%	-3.5%	-4.6%	-5.5%	-7.9%	-17.1%	-31.0%
30-Sep	7.4%	2.1%	1.4%	0.9%	0.3%	-0.1%	-3.6%	-4.9%	-5.5%	-8.4%	-17.1%	-31.0%

Q3 2020: Growth

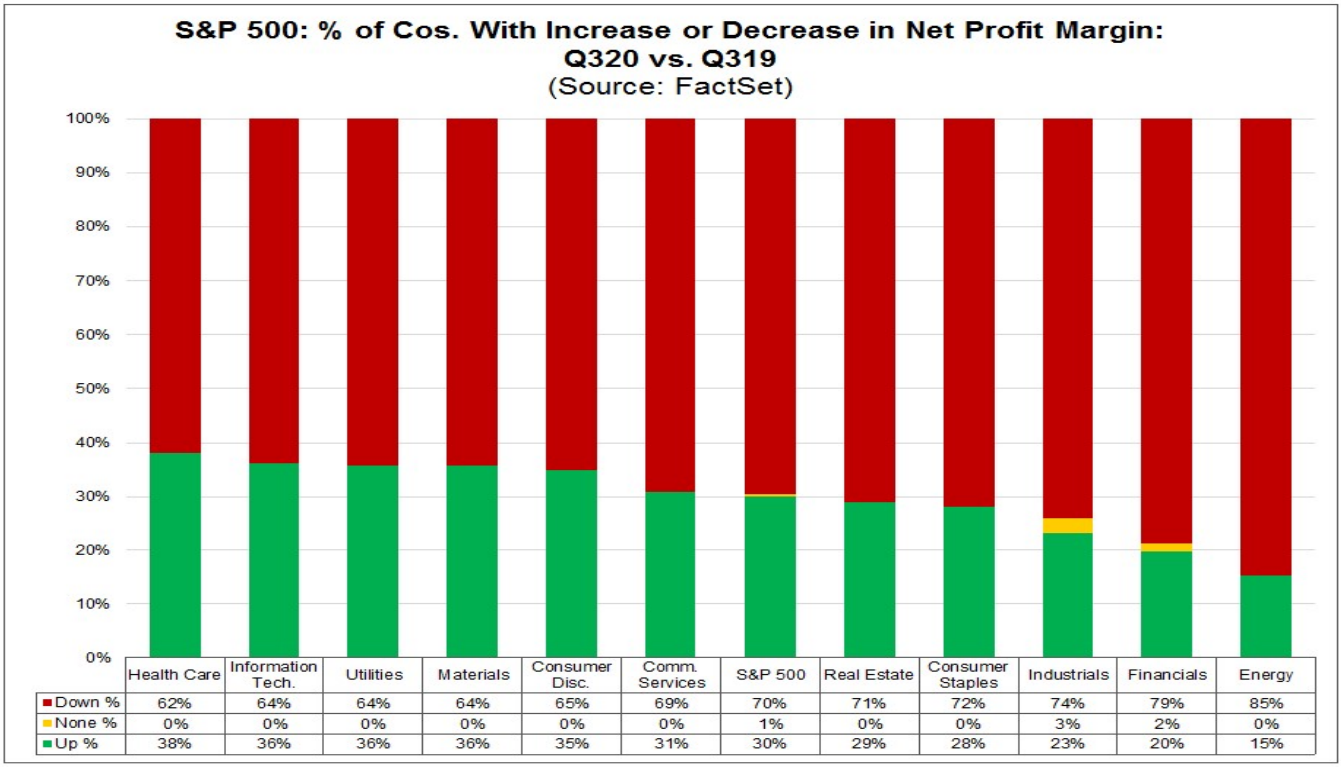




Q3 2020: Net Profit Margin

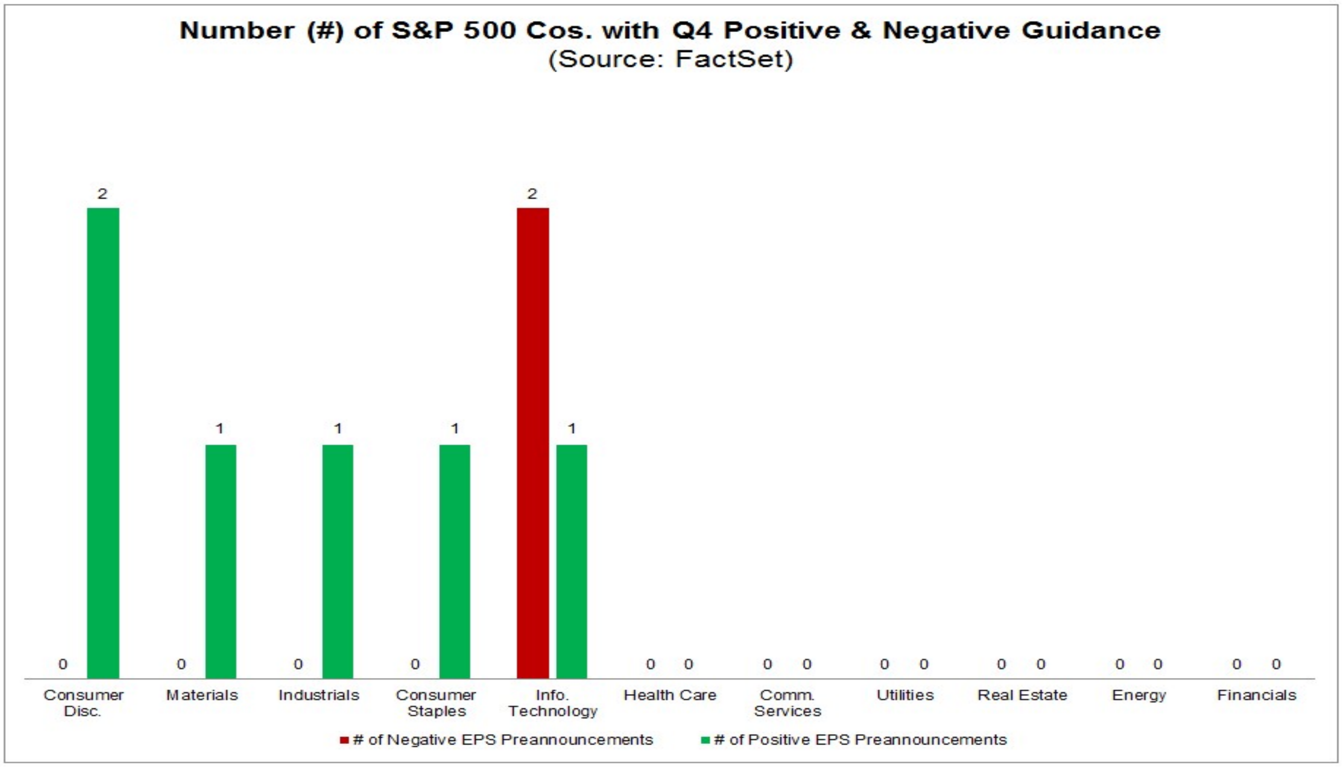


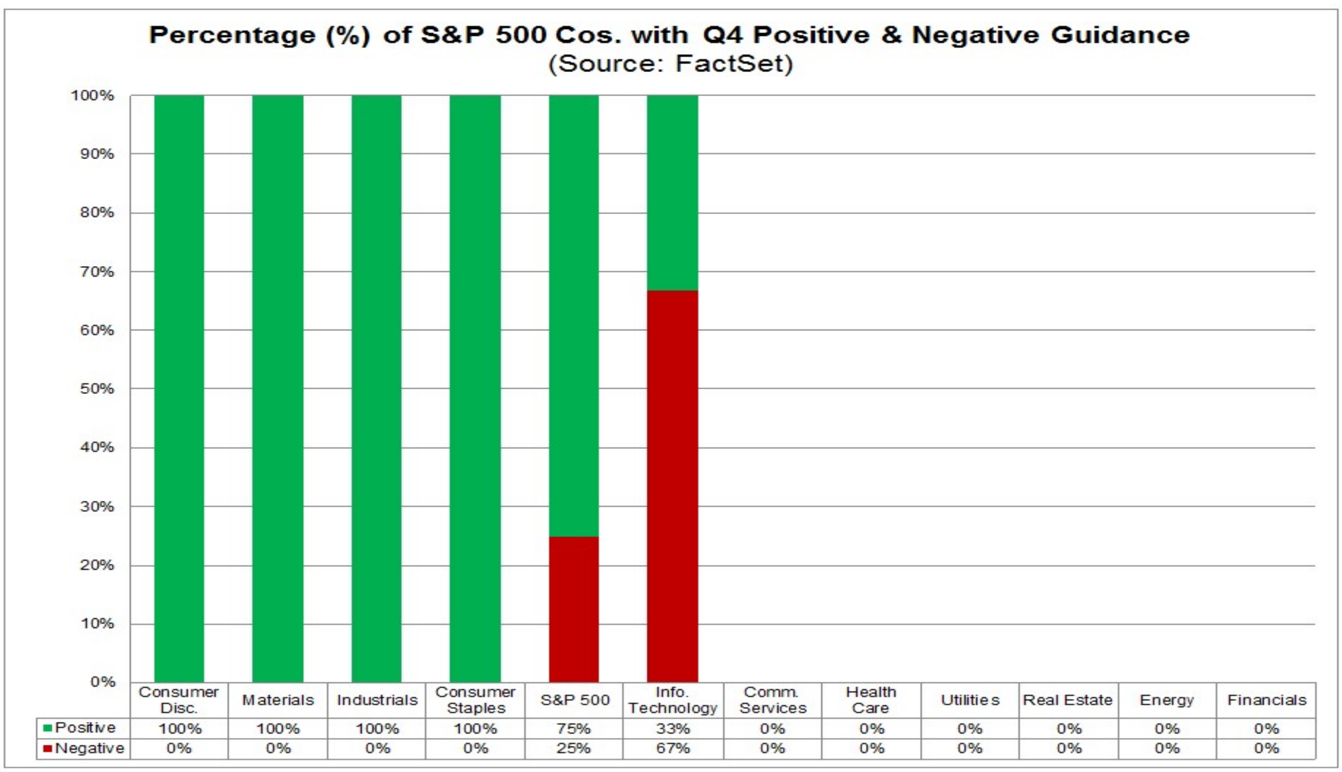
	Real Estate	Information Tech.	Utilities	Financials	S&P 500	Comm. Services	Health Care	Materials	Consumer Staples	Consumer Disc.	Industrials	Energy
Q320	33.2%	20.7%	16.4%	13.7%	9.4%	9.4%	9.3%	8.4%	6.5%	4.9%	4.8%	
Q319	34.3%	21.6%	16.8%	16.2%	11.5%	11.8%	10.0%	9.3%	6.9%	7.8%	10.2%	5.4%



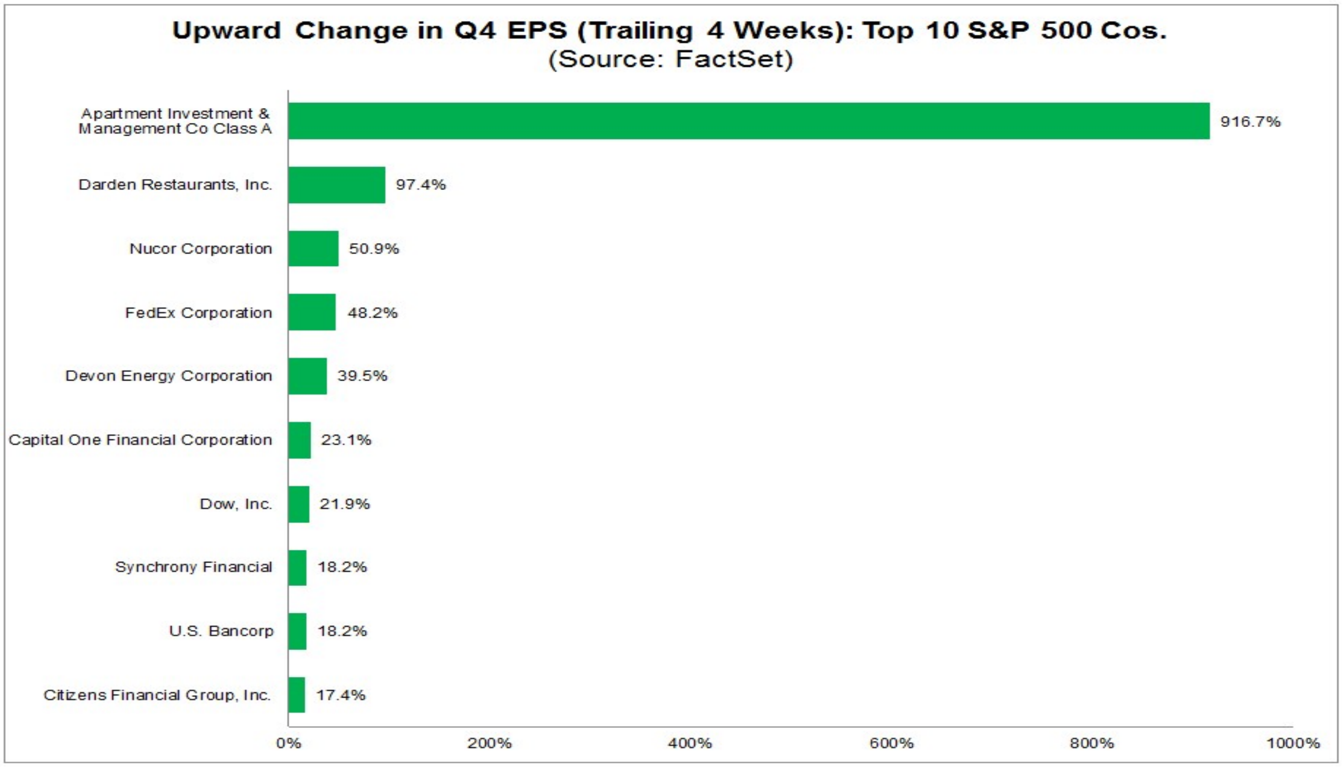
	Health Care	Information Tech.	Utilities	Materials	Consumer Disc.	Comm. Services	S&P 500	Real Estate	Consumer Staples	Industrials	Financials	Energy
Down %	62%	64%	64%	64%	65%	69%	70%	71%	72%	74%	79%	85%
None %	0%	0%	0%	0%	0%	0%	1%	0%	0%	3%	2%	0%
Up %	38%	36%	36%	36%	35%	31%	30%	29%	28%	23%	20%	15%

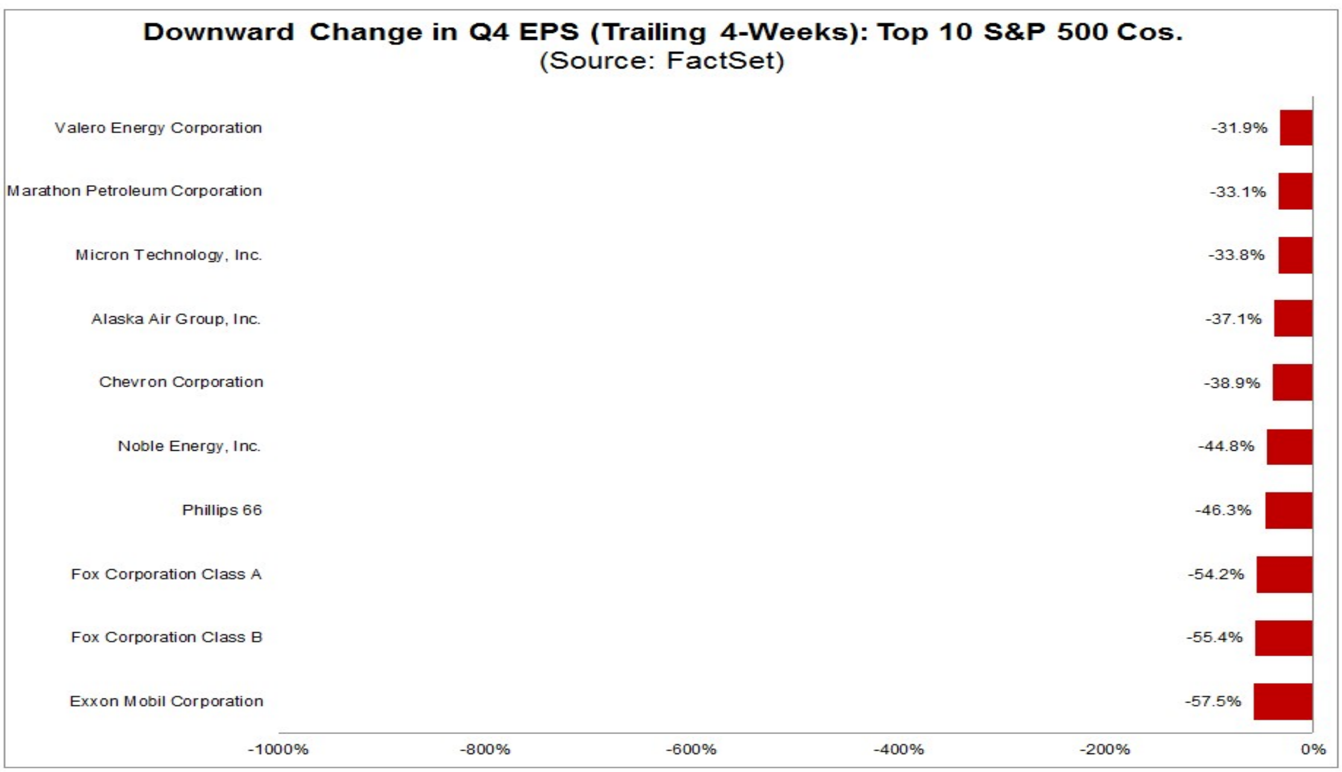
Q4 2020: EPS Guidance



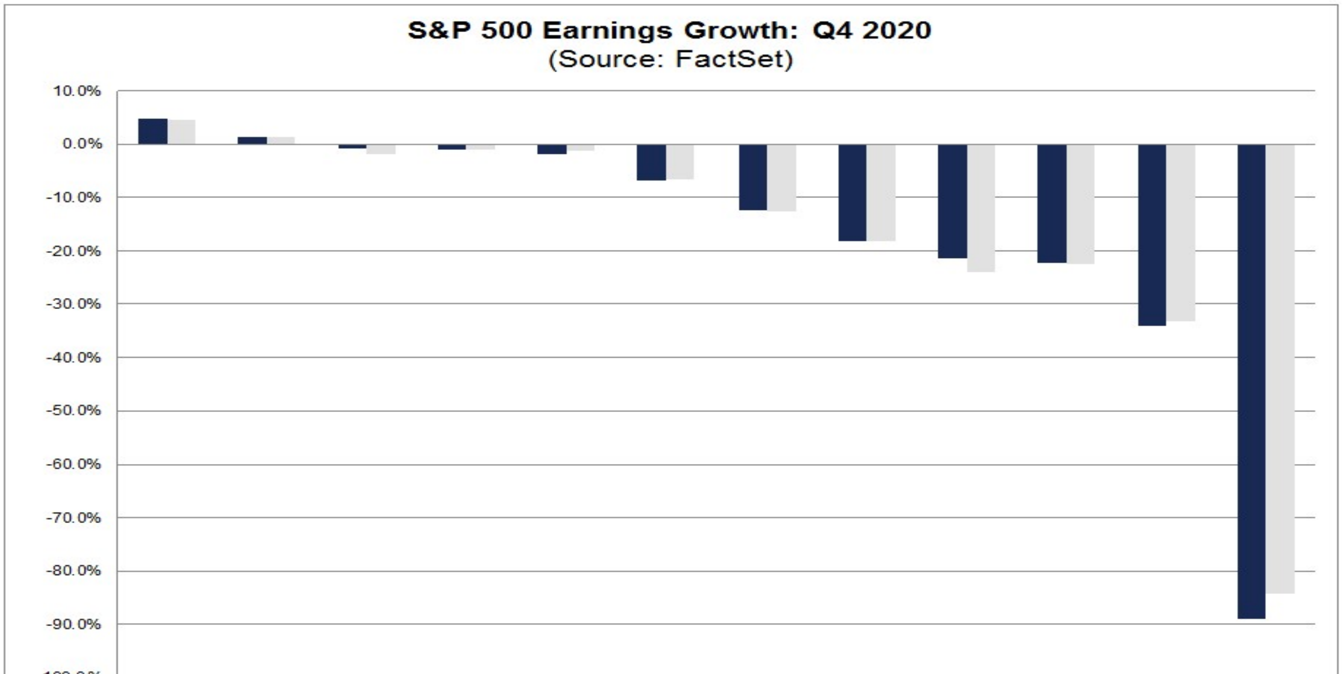


Q4 2020: EPS Revisions

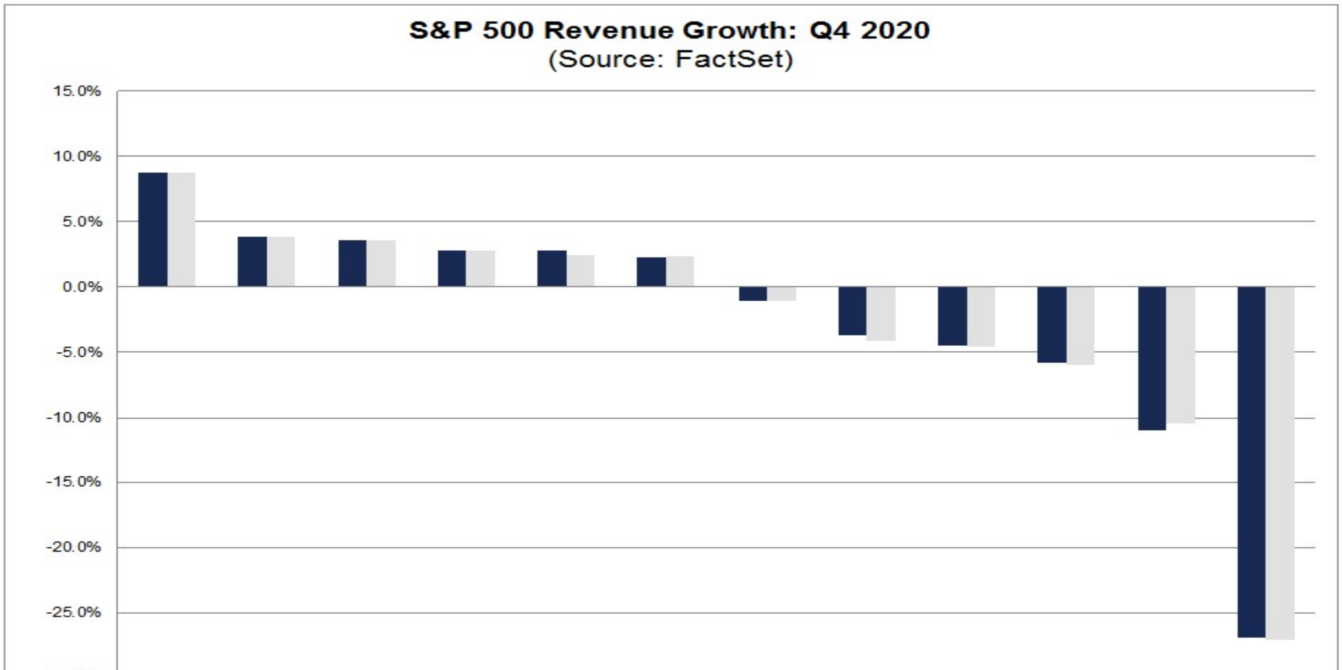




Q4 2020: Growth



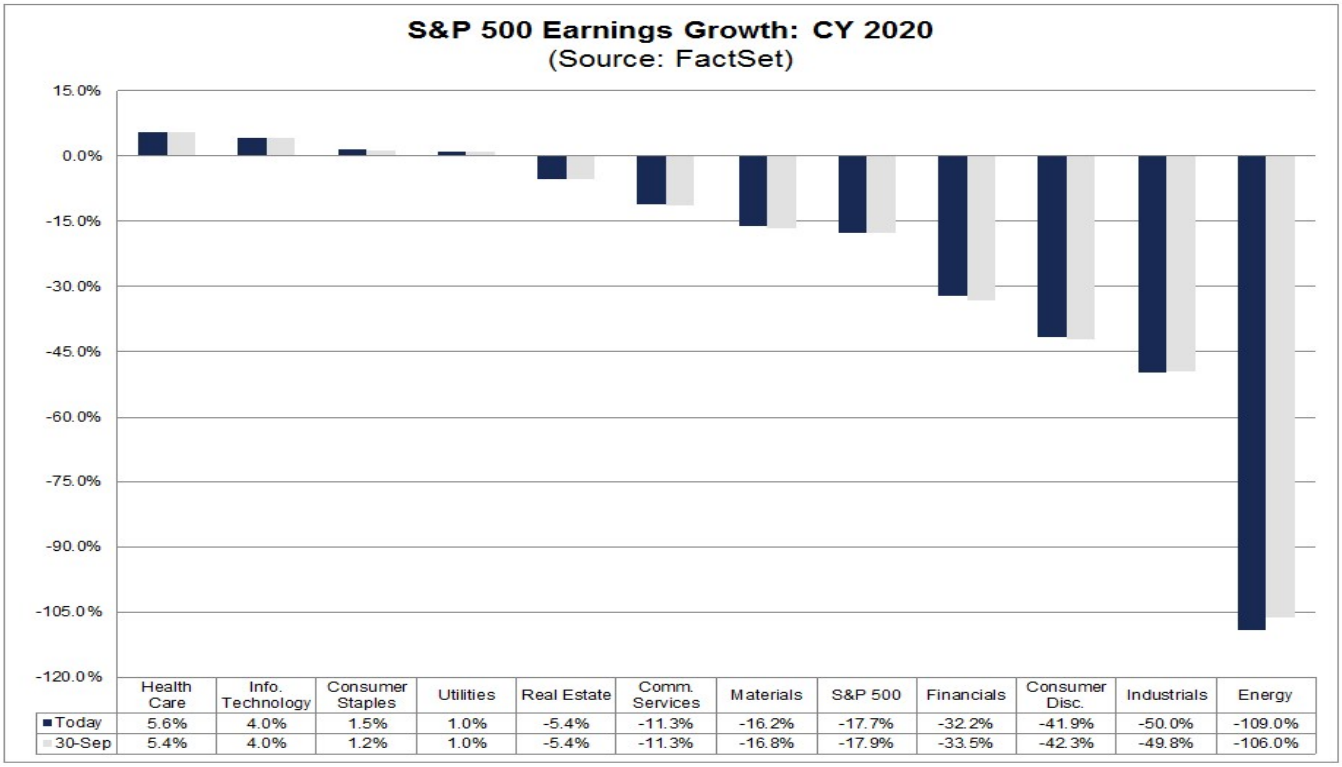
	Health Care	Info. Technology	Materials	Consumer Staples	Utilities	Real Estate	S&P 500	Comm. Services	Financials	Consumer Disc.	Industrials	Energy
Today	4.7%	1.3%	-0.8%	-1.0%	-1.8%	-6.8%	-12.4%	-18.3%	-21.4%	-22.4%	-34.0%	-89.0%
30-Sep	4.6%	1.4%	-2.0%	-0.9%	-1.3%	-6.7%	-12.6%	-18.1%	-24.0%	-22.6%	-33.2%	-84.2%

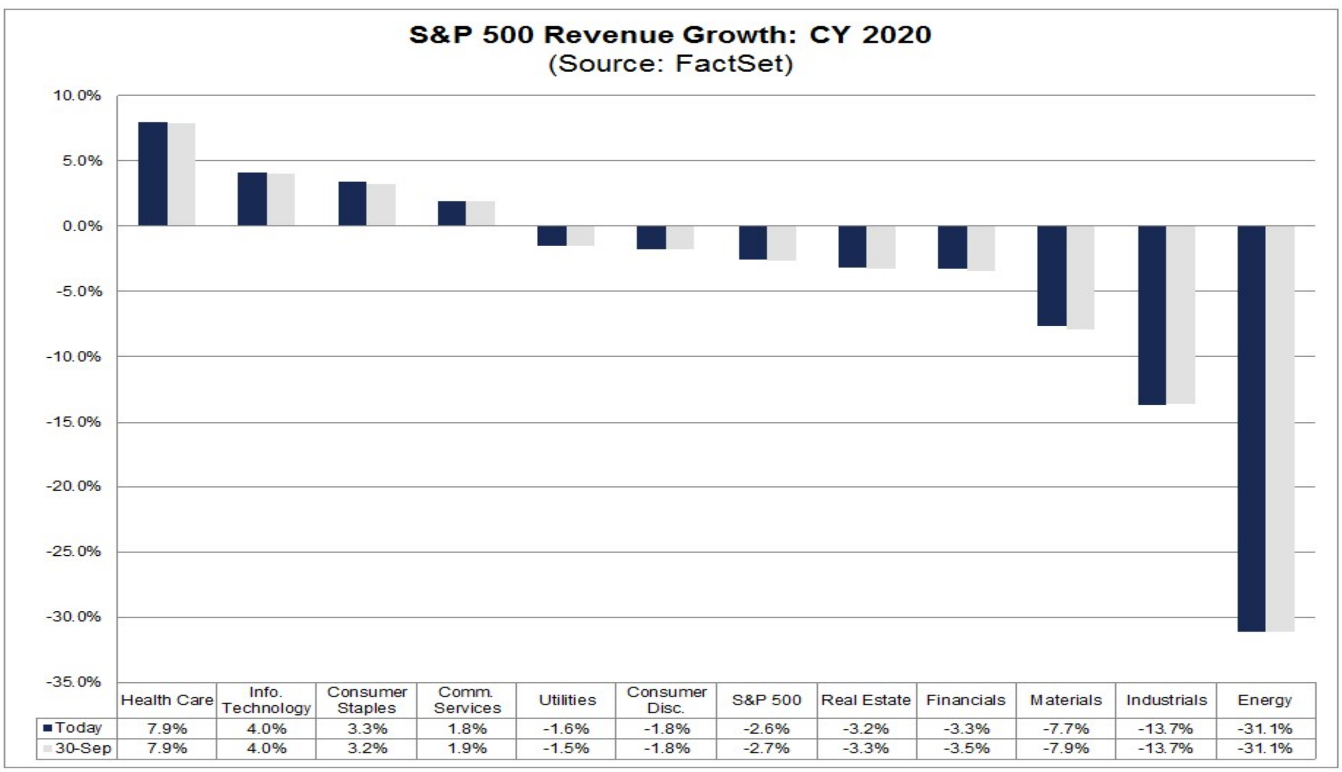


	Health Care	Utilities	Info. Technology	Consumer Disc.	Consumer Staples	Comm. Services	S&P 500	Materials	Financials	Real Estate	Industrials	Energy
Today	8.8%	3.8%	3.6%	2.8%	2.7%	2.2%	-1.1%	-3.7%	-4.6%	-5.9%	-11.0%	-26.8%
30-Sep	8.7%	3.8%	3.6%	2.8%	2.4%	2.3%	-1.1%	-4.2%	-4.6%	-6.0%	-10.4%	-27.0%

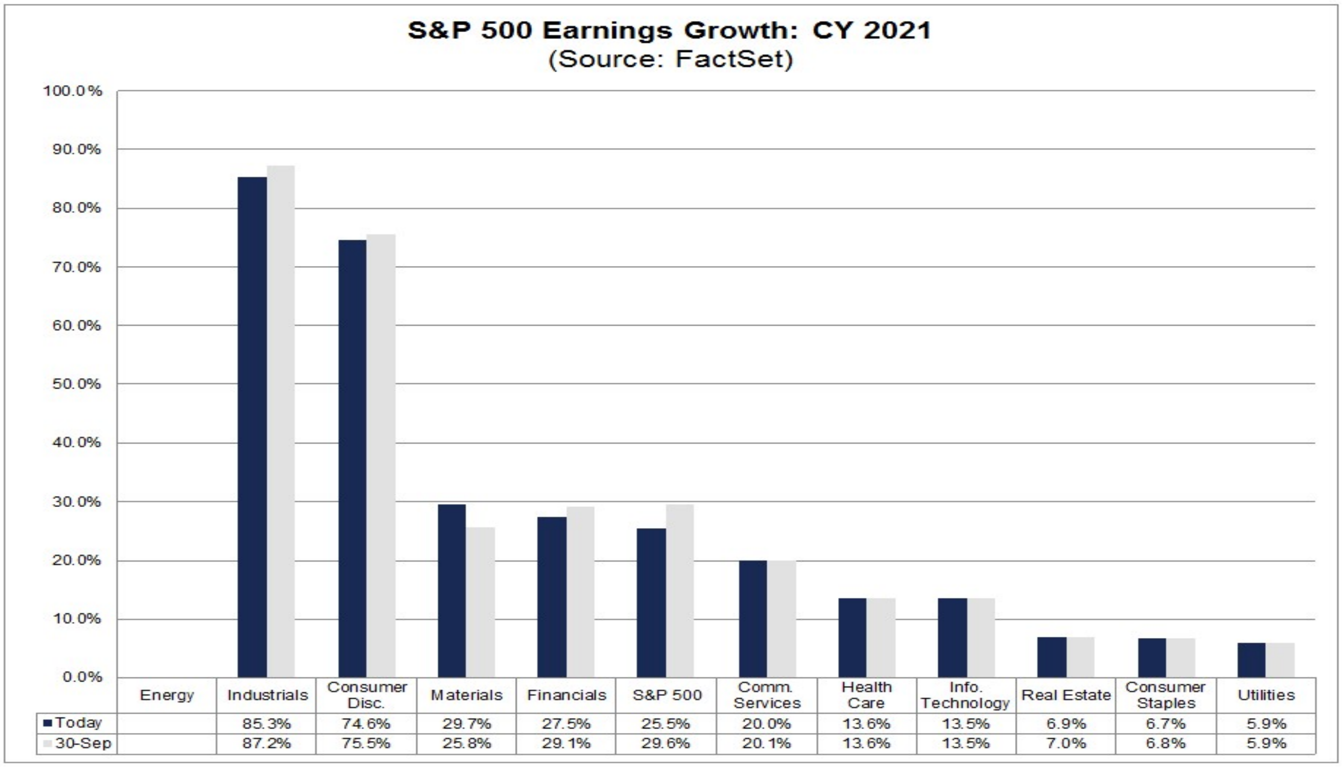
FACTSET

CY 2020: Growth

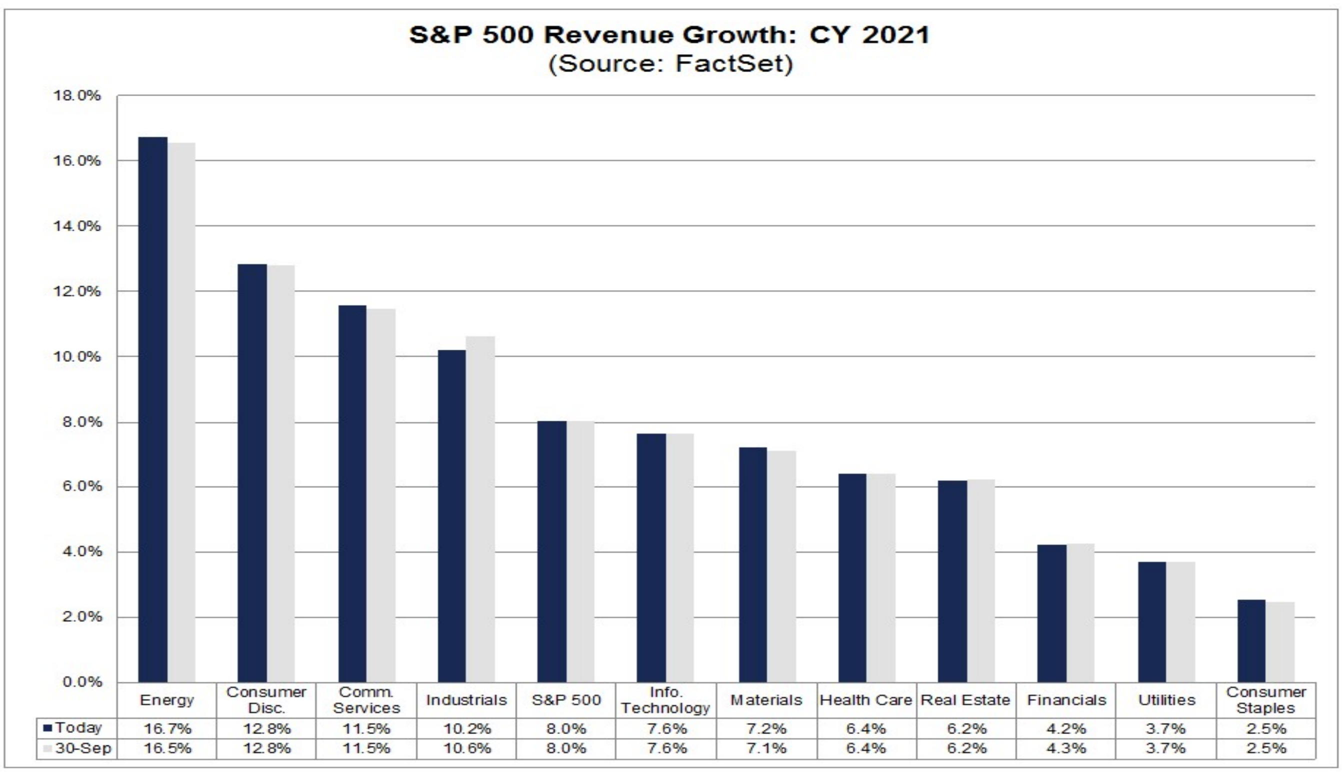




CY 2021: Growth

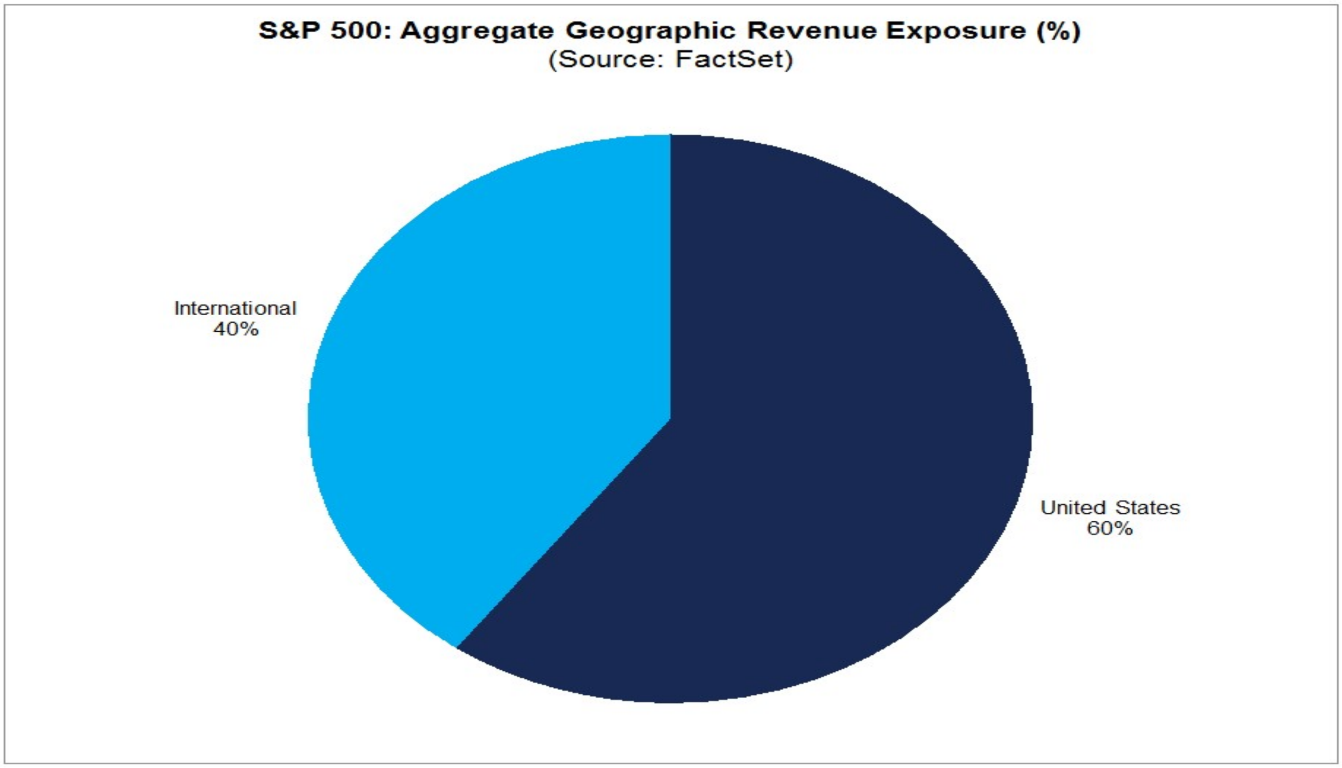


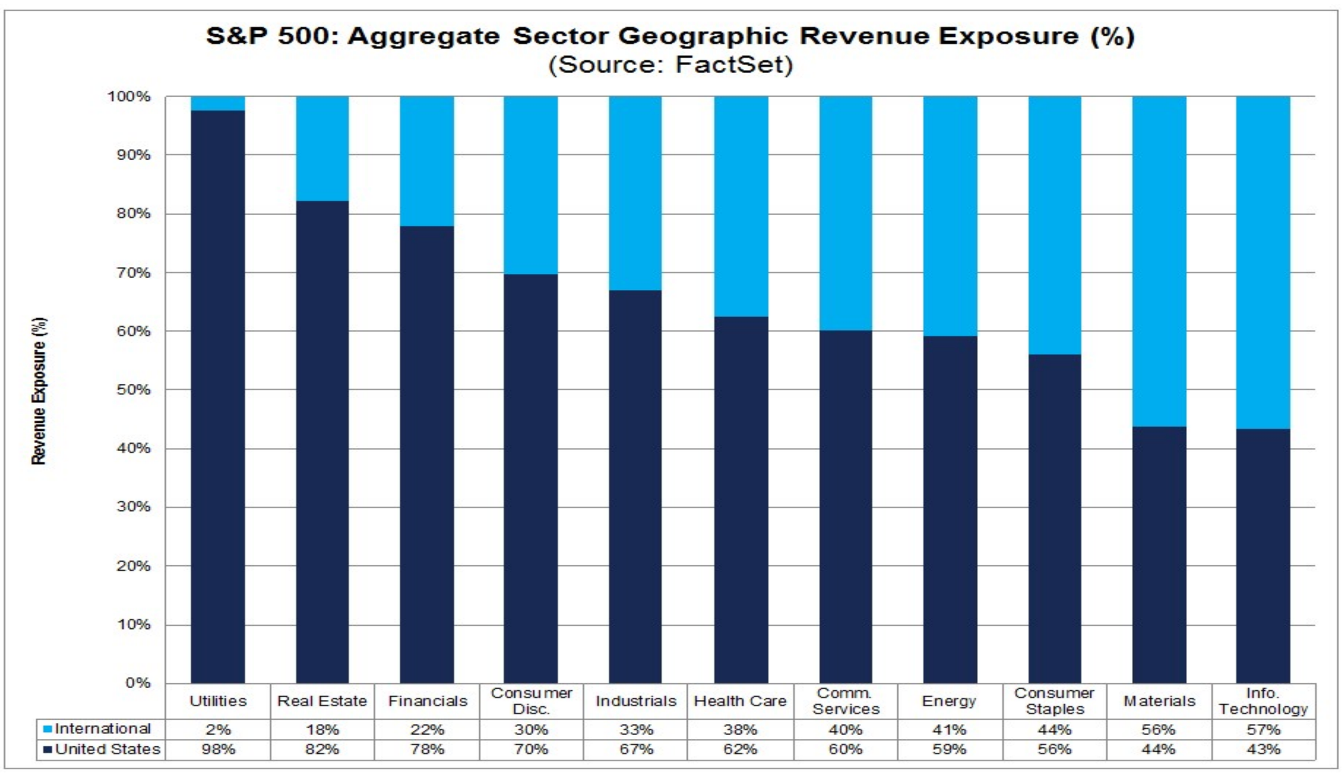
	Energy	Industrials	Consumer Disc.	Materials	Financials	S&P 500	Comm. Services	Health Care	Info. Technology	Real Estate	Consumer Staples	Utilities
Today		85.3%	74.6%	29.7%	27.5%	25.5%	20.0%	13.6%	13.5%	6.9%	6.7%	5.9%
30-Sep		87.2%	75.5%	25.8%	29.1%	29.6%	20.1%	13.6%	13.5%	7.0%	6.8%	5.9%



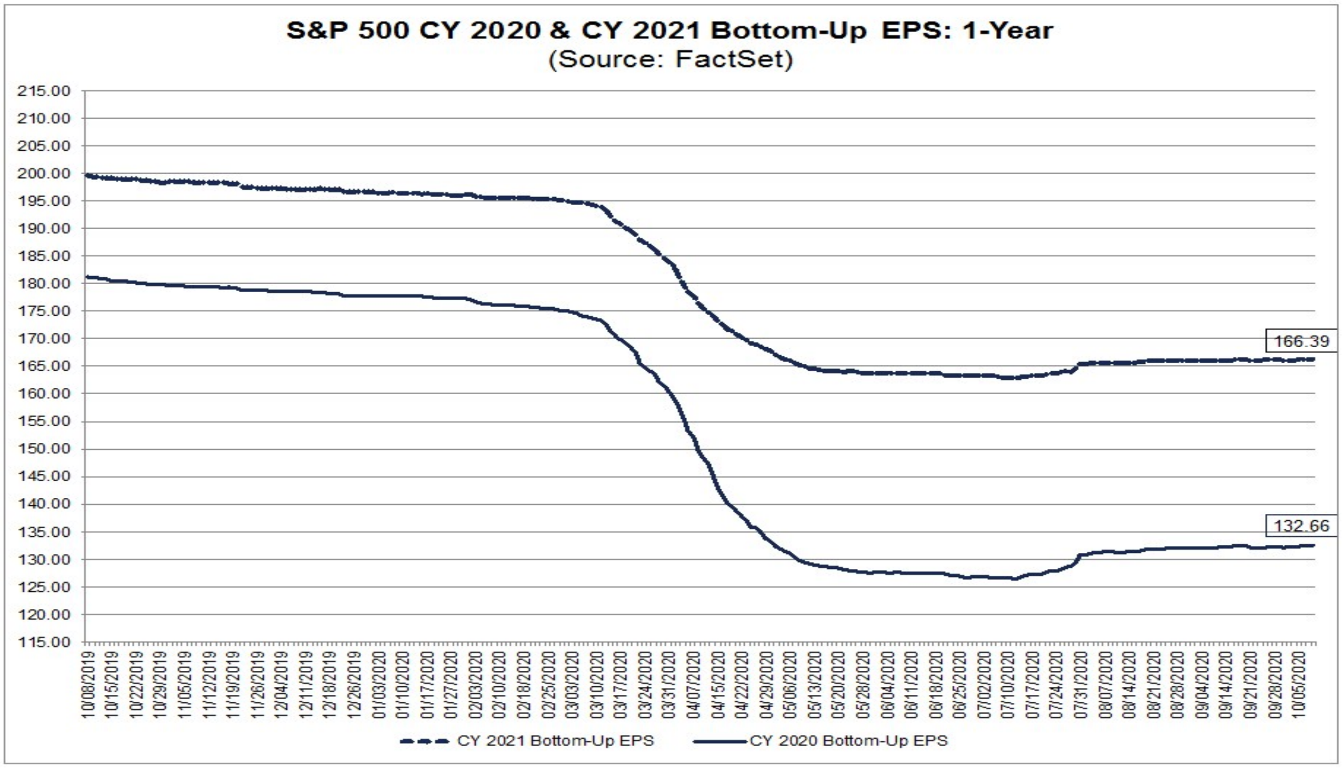
	Energy	Consumer Disc.	Comm. Services	Industrials	S&P 500	Info. Technology	Materials	Health Care	Real Estate	Financials	Utilities	Consumer Staples
Today	16.7%	12.8%	11.5%	10.2%	8.0%	7.6%	7.2%	6.4%	6.2%	4.2%	3.7%	2.5%
30-Sep	16.5%	12.8%	11.5%	10.6%	8.0%	7.6%	7.1%	6.4%	6.2%	4.3%	3.7%	2.5%

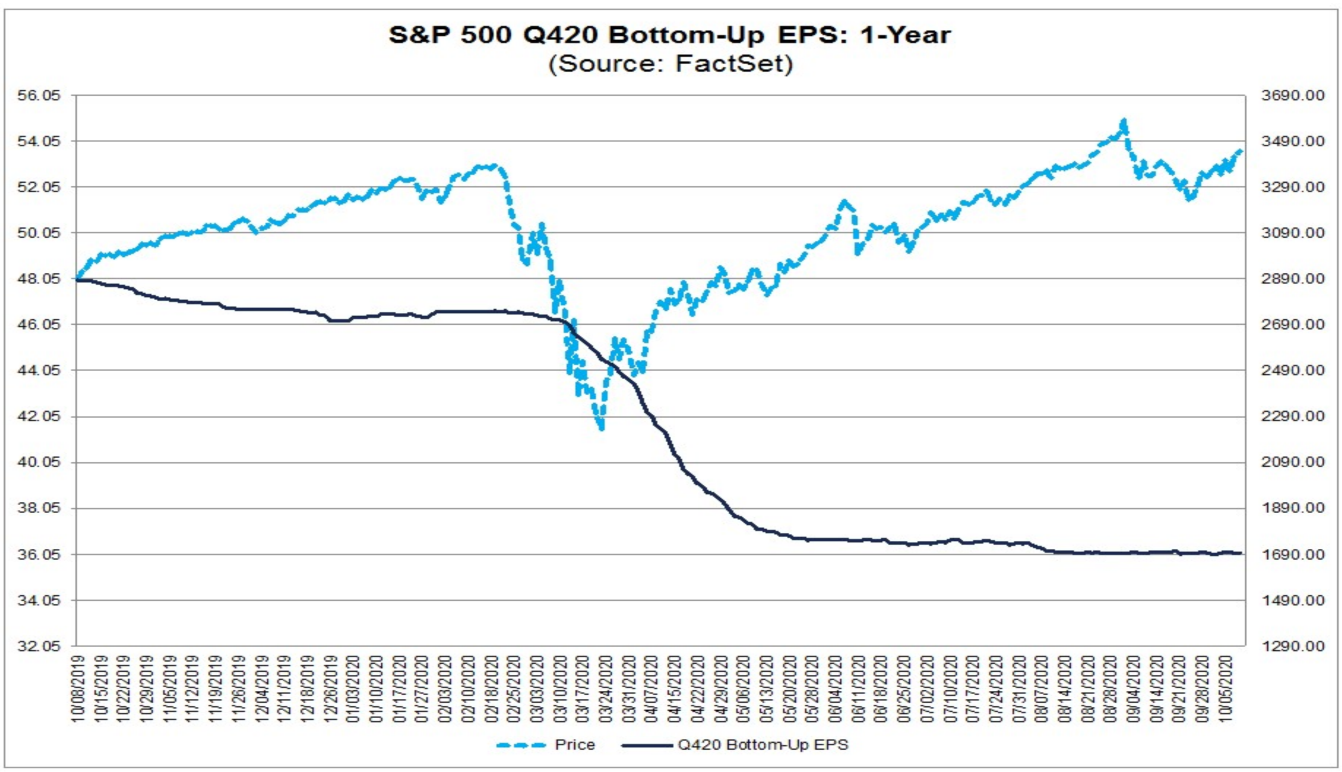
Geographic Revenue Exposure



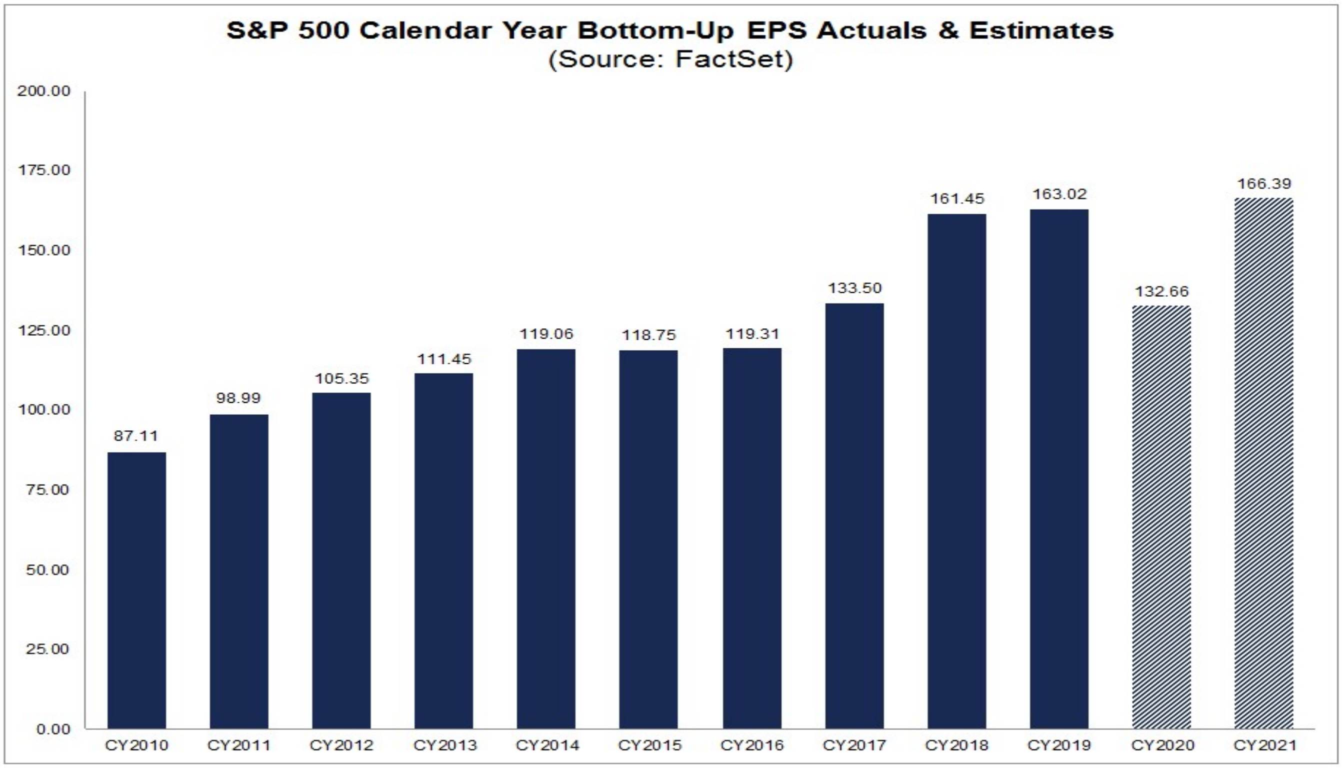


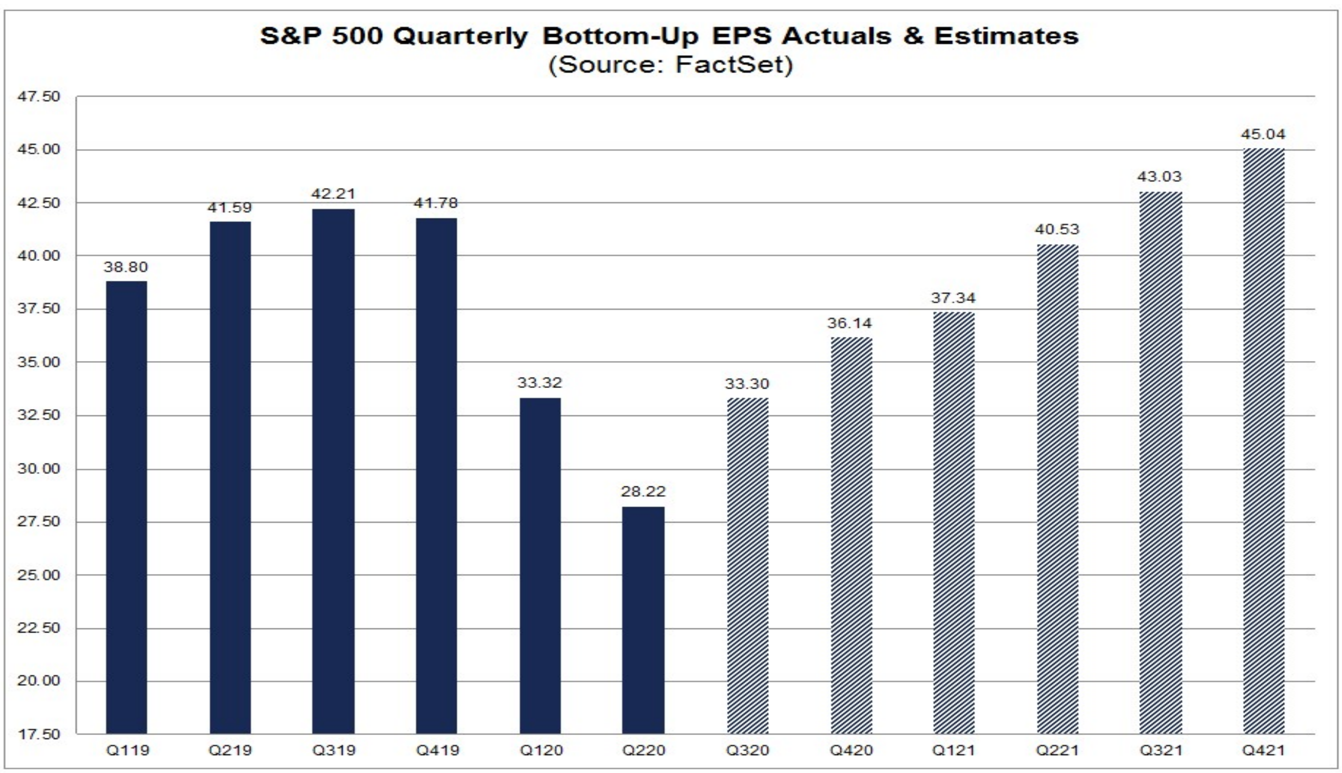
Bottom-up EPS Estimates: Revisions



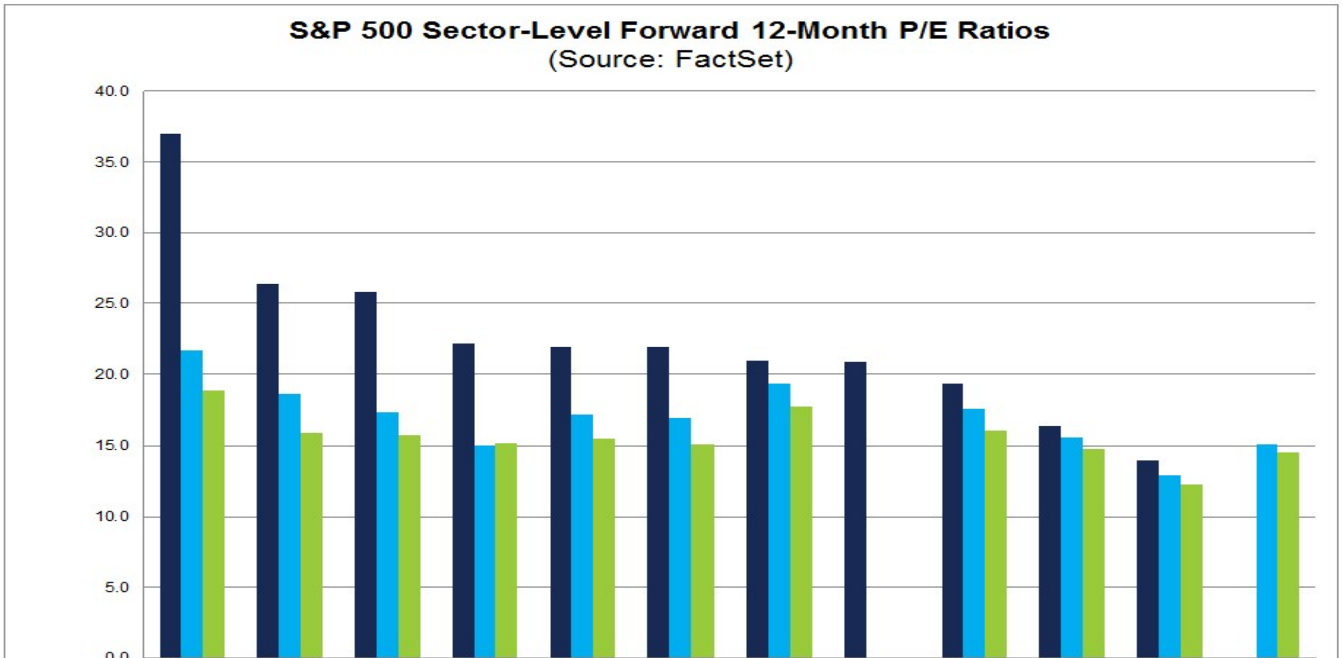


Bottom-up EPS Estimates: Current & Historical

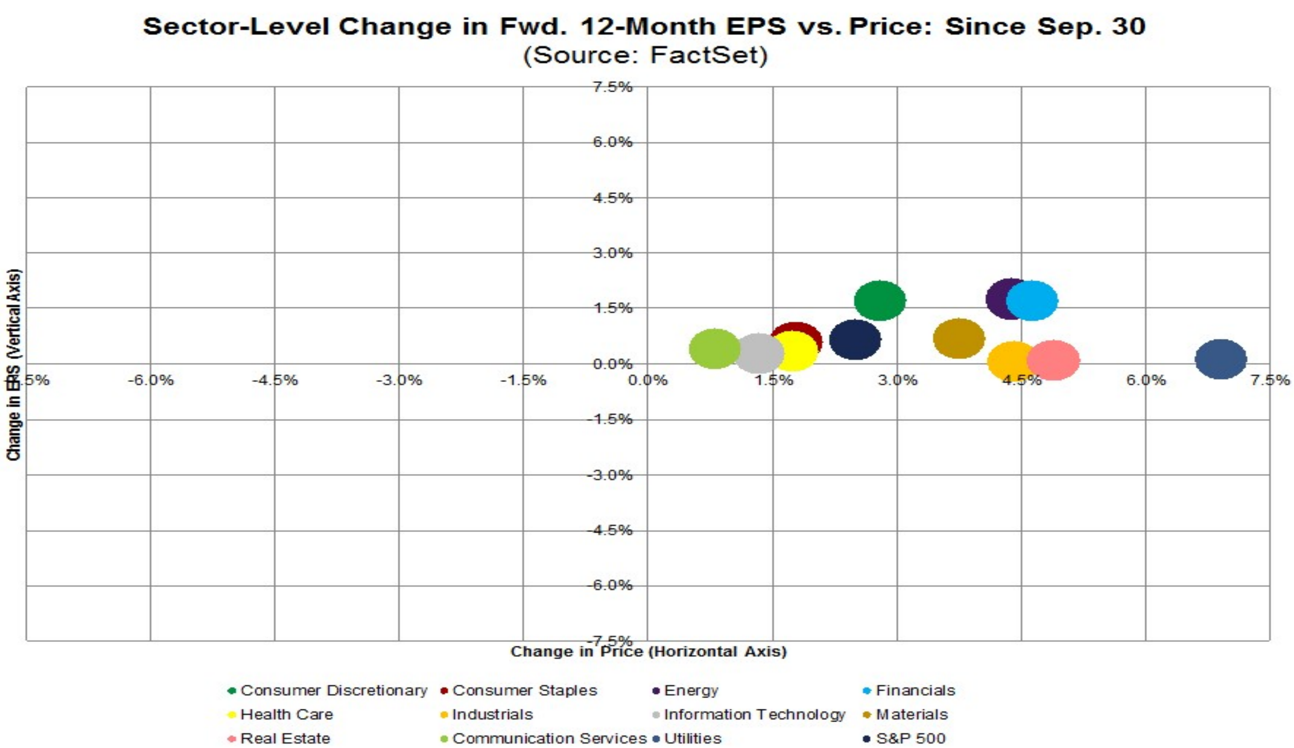




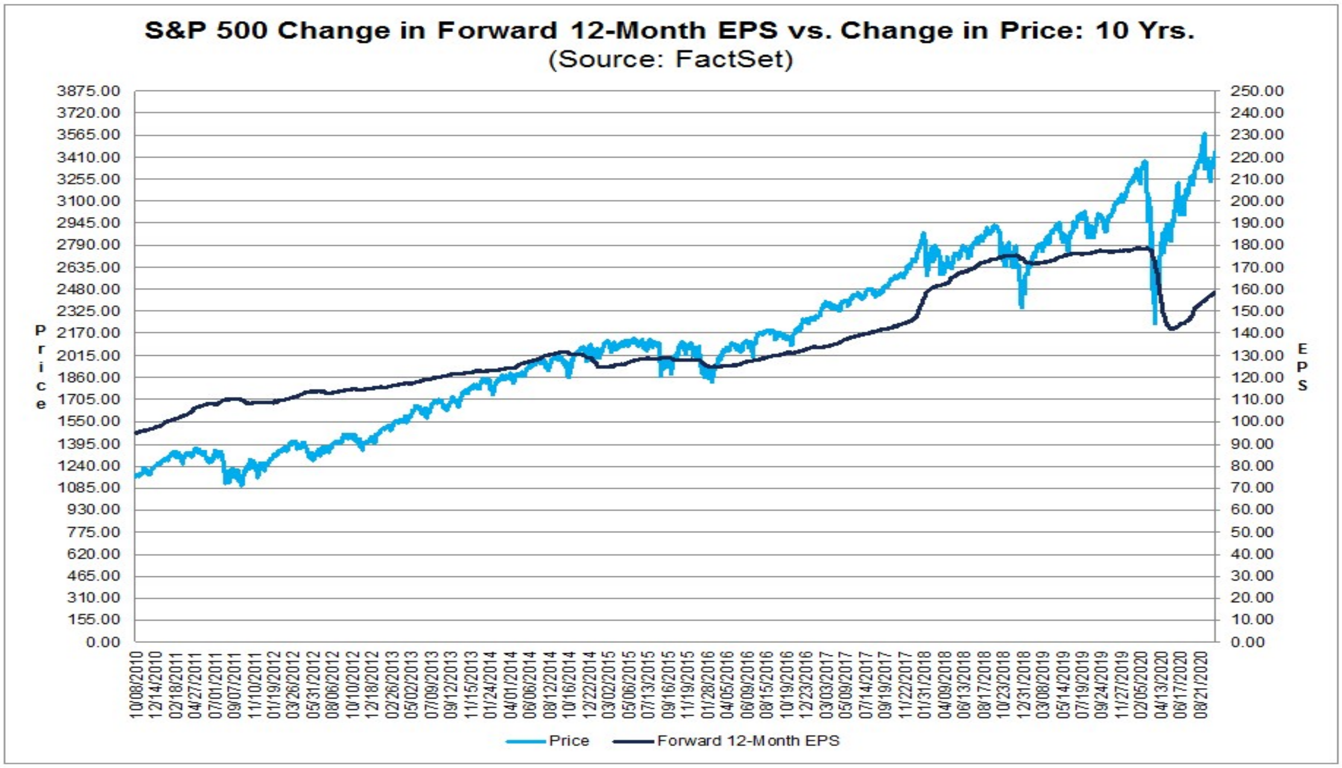
Forward 12M P/E Ratio: Sector Level

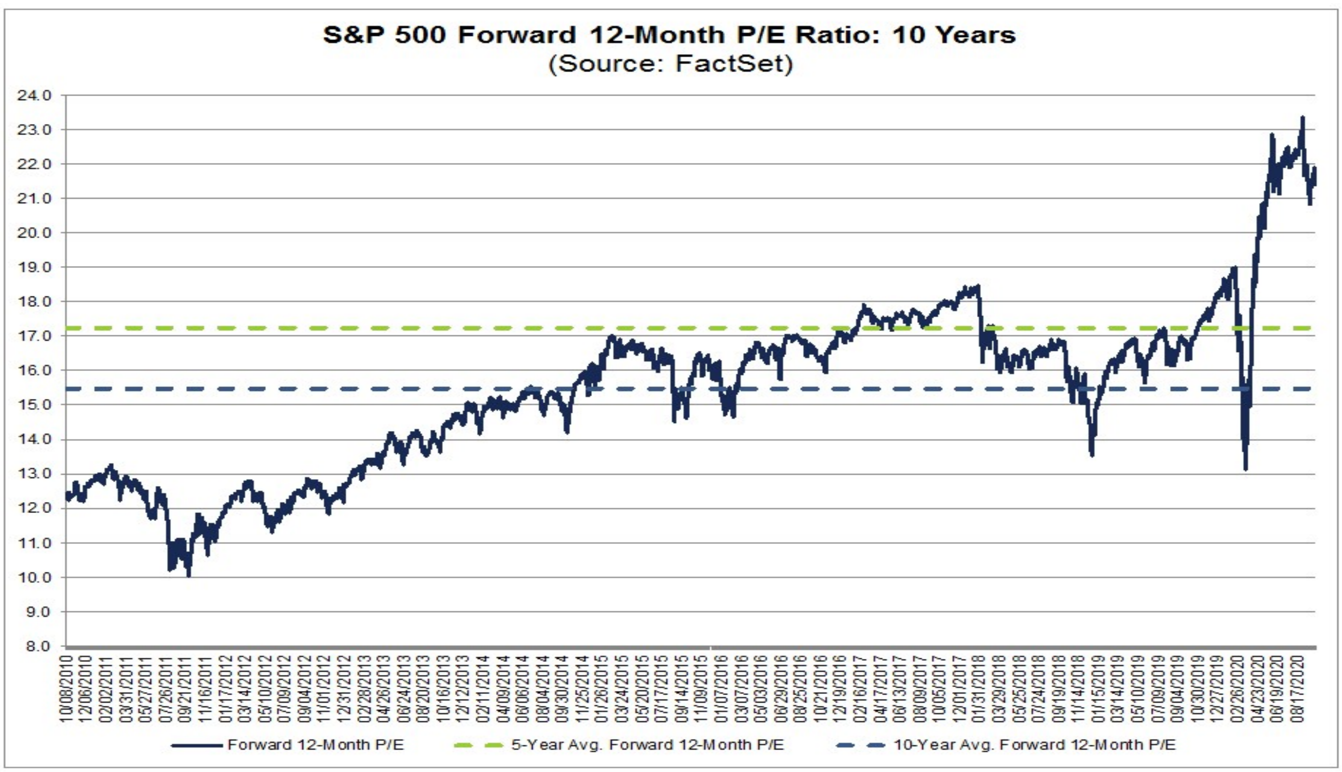


	Consumer Disc.	Info. Technology	Industrials	Comm. Services	S&P 500	Materials	Consumer Staples	Real Estate	Utilities	Health Care	Financials	Energy
Fwd P/E	37.0	26.4	25.8	22.1	21.9	21.9	20.9	20.9	19.3	16.4	14.0	
5-Yr Avg.	21.7	18.6	17.3	15.0	17.2	17.0	19.3		17.6	15.6	12.9	15.1
10-Yr Avg.	18.8	15.9	15.8	15.2	15.5	15.1	17.8		16.1	14.8	12.3	14.6

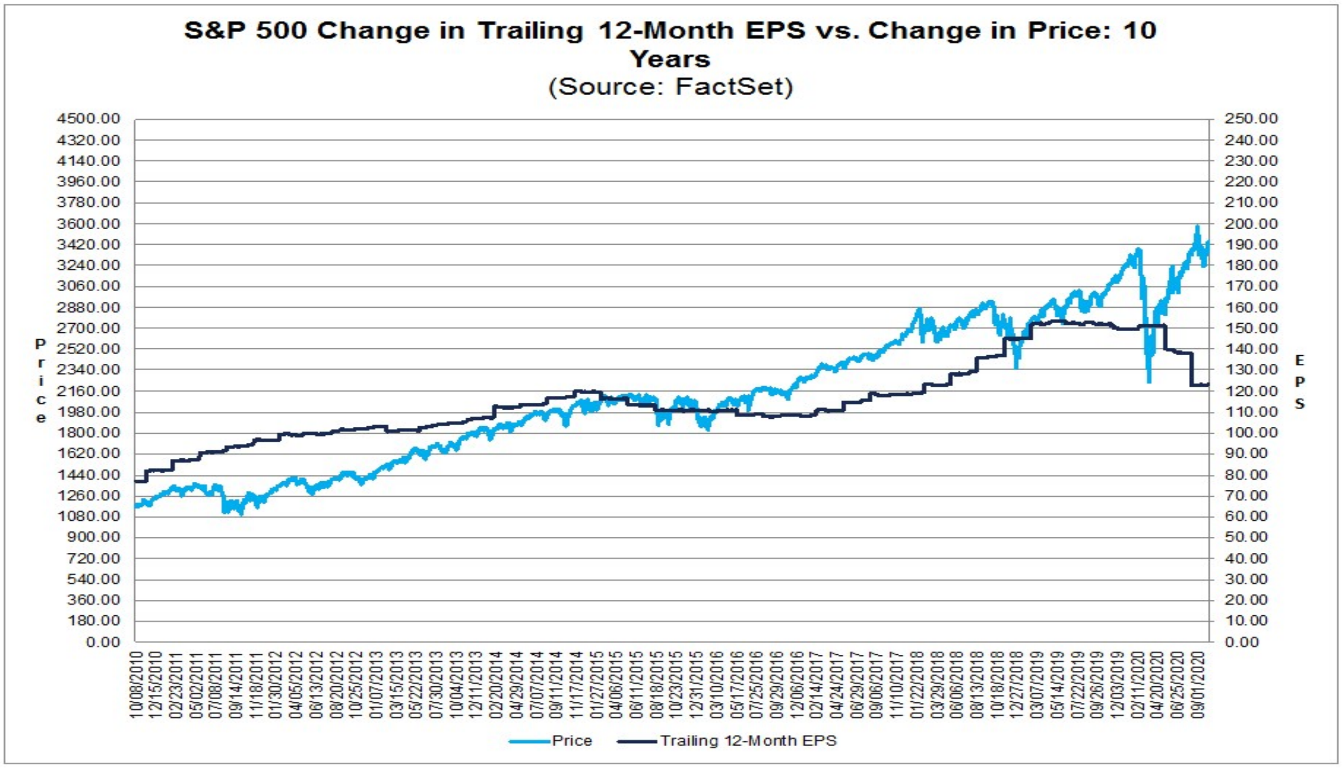


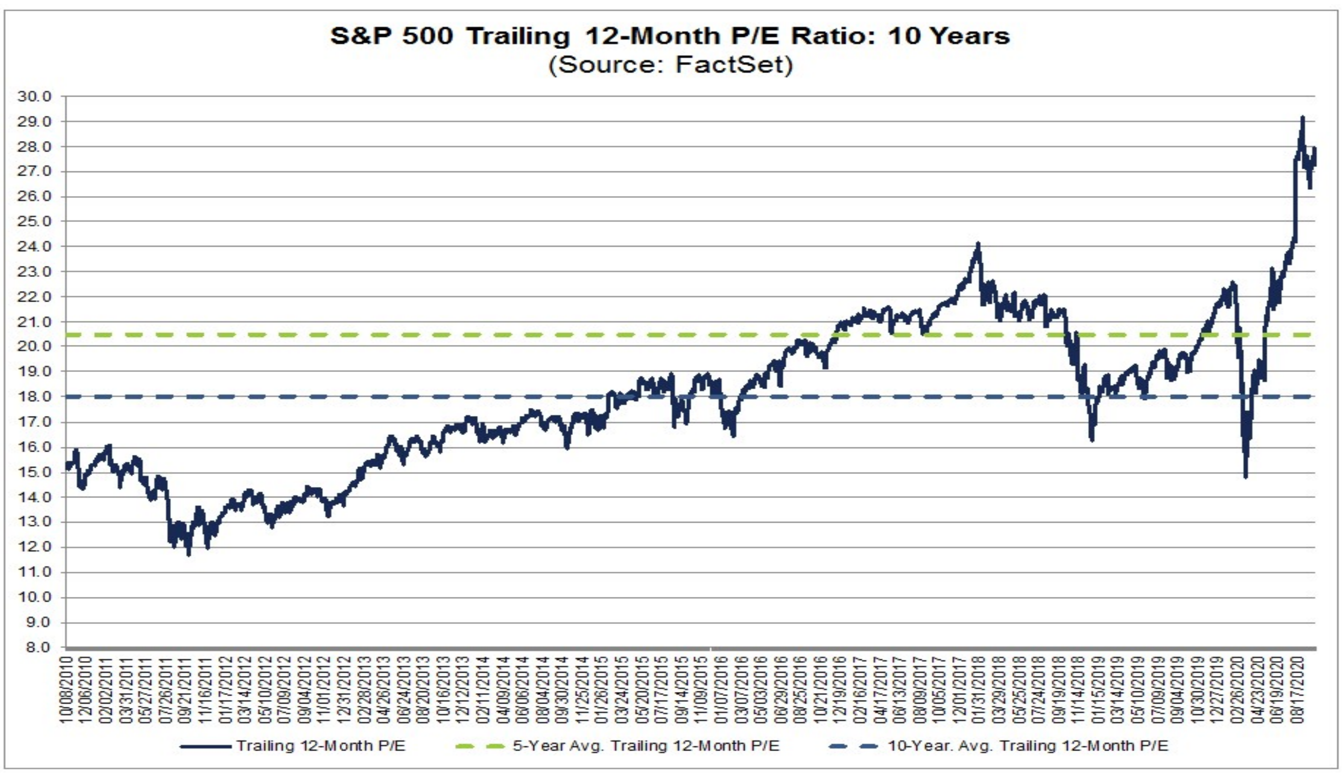
Forward 12M P/E Ratio: 10-Years



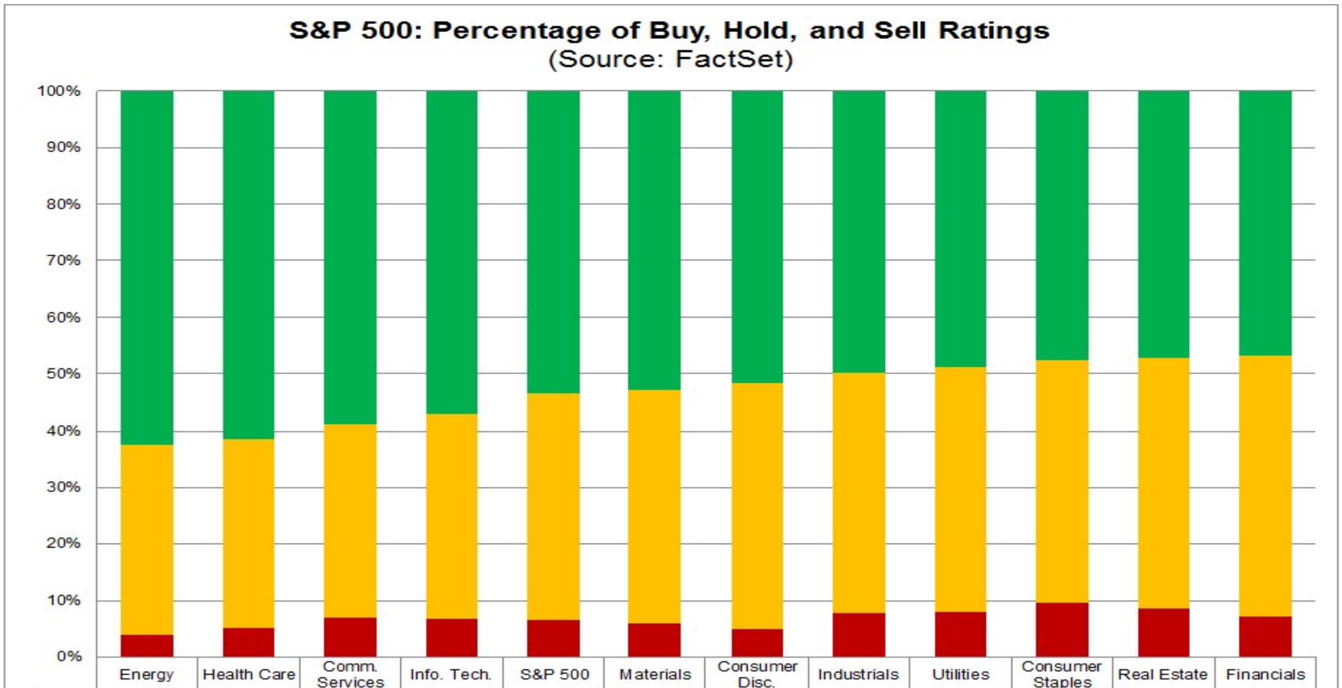


Trailing 12M P/E Ratio: 10-Years

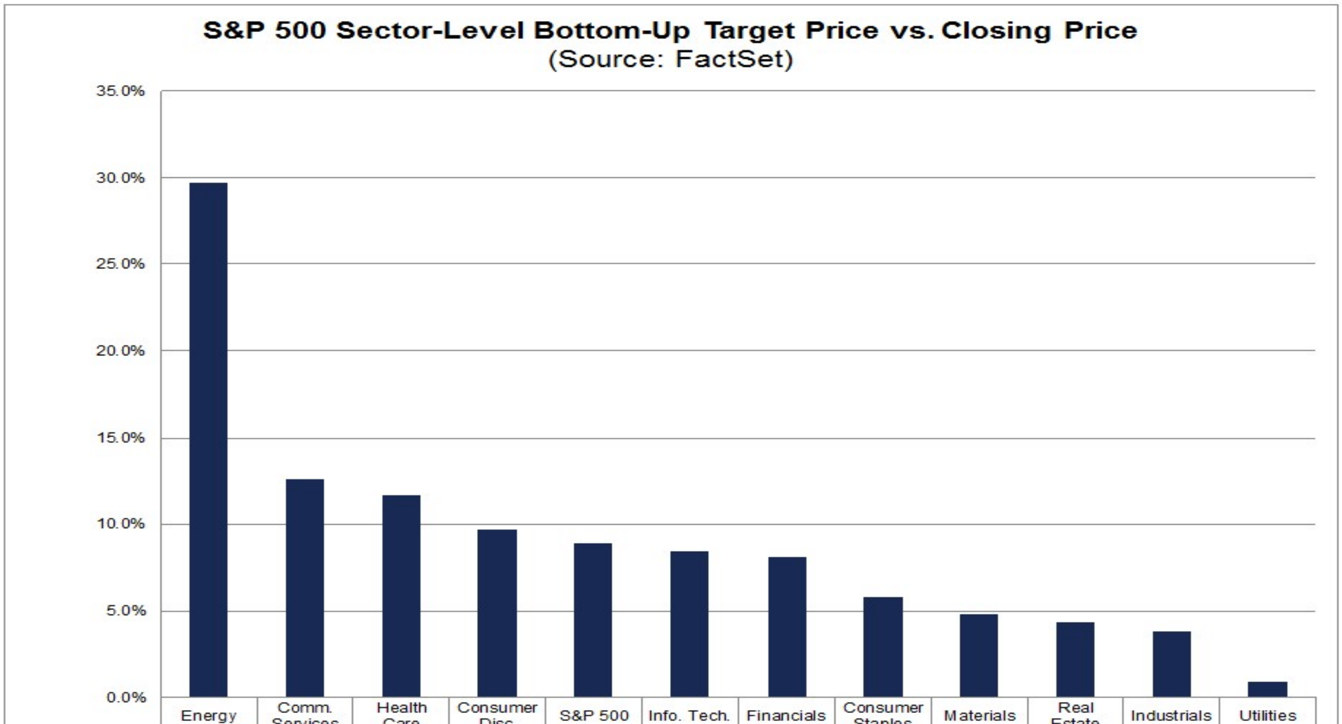




Targets & Ratings



	Energy	Health Care	Comm. Services	Info. Tech.	S&P 500	Materials	Consumer Disc.	Industrials	Utilities	Consumer Staples	Real Estate	Financials
Buy	62%	61%	59%	57%	54%	53%	52%	50%	49%	48%	47%	47%
Hold	34%	33%	34%	36%	40%	41%	43%	42%	43%	43%	44%	46%
Sell	4%	5%	7%	7%	7%	6%	5%	8%	8%	10%	9%	7%



	Energy	Comm. Services	Health Care	Consumer Disc.	S&P 500	Info. Tech.	Financials	Consumer Staples	Materials	Real Estate	Industrials	Utilities
Target/Close	29.7%	12.7%	11.7%	9.7%	8.9%	8.4%	8.2%	5.8%	4.9%	4.3%	3.8%	0.9%

Appendix 1: FY 2020 / FY 2021 EPS Guidance Comments in Q2 Earnings Season

(Companies Reissuing Annual EPS Guidance in Q2 After Withdrawing in Q1 are in **bold)**

Withdrawing or Not Providing FY20 or FY21 EPS Guidance (147)

"In light of the macroeconomic environment and the strategic shifts for Advertising Cloud, Adobe is withdrawing the annual fiscal 2020 targets provided in December 2019." -Adobe Systems (Jun. 11)

"The company's guest cruise operations have been in a pause for a majority of the second quarter. In addition, the company is unable to definitively predict when it will return to normal operations. As a result, the company is currently unable to provide an earnings forecast." -Carnival (Jun. 18)

"Due to uncertainty surrounding future business performance stemming from COVID-19, the Company is providing a financial outlook for the current quarter instead of its usual practice of providing an annual outlook." -Darden Restaurants (Jun. 25)

"McCormick previously withdrew its fiscal 2020 guidance on March 31, 2020. The operating environment continues to evolve and, while the company's year-to-date fiscal 2020 performance has been strong, there remains a high degree of uncertainty about the pace and shape of the COVID-19 recovery. As a result, the company is not providing new fiscal 2020 guidance at this time." -McCormick (Jun. 25)

"The impact that the COVID-19 pandemic will have on the Company's fiscal 2021 consolidated results remains uncertain. The Company does expect retail and foodservice demand levels to trend toward historical norms as the fiscal year progresses. However, the degree and timing of changes in retail and foodservice demand levels are difficult to predict with enough certainty to provide a full-year outlook at this time." -Conagra Brands (Jun. 30)

"FedEx is not providing an earnings forecast for fiscal 2021 as the timing and pace of an economic recovery are uncertain." -FedEx (Jun. 30)

"Fiscal 2021 guidance is unavailable at this time due to the uncertainty and potential impacts on the business from COVID-19." -Constellation Brands (Jul. 1)

"Due to the general economic uncertainty created by the global COVID-19 pandemic, KCS is not providing guidance on revenue, volume, operating ratio or earnings per share." -Kansas City Southern (Jul. 17)

"General Mills expects the largest factor impacting its fiscal 2021 performance will be relative balance of at-home versus away-from-home consumer food demand. This balance will be determined by factors such as consumers' ability and willingness to eat in restaurants, the proportion of people working from home, the reopening of schools, and changes in consumers' income levels. While the COVID-19 pandemic has significantly influenced each of these factors in recent months, the magnitude and duration of its future impact remains highly uncertain. As a result, the company is not currently providing an outlook for fiscal 2021 growth in organic net sales, adjusted operating profit, and adjusted diluted EPS." -General Mills (Jul. 1)

"However, the environment has remained volatile and much uncertainty remains about the duration and long-term implications of the pandemic. As a result, we are not providing a financial outlook for fiscal year 2020 at this time." -PepsiCo (Jul. 13)

"Given the uncertainty in the environment and consistent with our direction from last quarter, we're not going to provide guidance for 2020." -IBM (Jul. 20)

"As we look to the remainder of the year, we will continue to hold off on providing full year guidance, given the amount of uncertainty that remains." -Coca-Cola (Jul. 21)

"As we look ahead, the continued and significant economic and public health uncertainties created by the COVID-19 pandemic make it difficult to accurately forecast our performance in the second half of 2020. Accordingly, we are once again not providing full-year sales and EPS guidance." -Amphenol (Jul. 22)

“The improvement in our financial results was generally better and broader than we expected, but we believe it is too early for us to make any conclusive statements about the future or provide any guidance for the rest of the year.” -HCA Healthcare (Jul. 22)

“Now I'll make a quick comment on guidance. As you know, we withdrew our 2020 annual guidance in early April due to the uncertainty around the pandemic and its potential impact on our customers. Now, here we are in late July and it's obviously still a very uncertain time. Similar to Q1, while we're not ready to reinstate annual guidance, we want to provide you with as much color as possible on our expectations for the current quarter.” -Thermo Fisher (Jul. 22)

“The COVID-19 recovery is very mixed around the world, with some areas back to normal activity, some slowly recovering, and some unfortunately seeing significant community spread and having to implement or reinstate restrictions. We are clearly living in uncertain times and that makes it very difficult to make any reasonable projections for the future. Therefore, we are not providing any guidance for our fourth quarter performance.” -Air Products & Chemicals (Jul. 23)

“Due to the continued lack of visibility related to COVID-19 and its economic impact, the Company is providing limited financial guidance. The Company continues to expect the total dividend payout ratio at yearend 2020 to be in the 60s% range and is targeting the low end of that range. The Company also expects gross capital investment in the $20 billion range in 2020.” -AT&T (Jul. 23)

“Visibility to future financial performance remains impaired due to the COVID-19 pandemic. The recent increase in people contracting the virus and the actions governments are taking again in response only add to the uncertainty of the pace of the economic recovery. Therefore, we are not providing fiscal year financial guidance at this time.” -Cintas (Jul. 23)

“As John outlined earlier, we're still unable to provide guidance for the third quarter or the second half. We still see meaningful uncertainty from the impacts of the COVID pandemic as cases rise tragically in many markets, impacting shelter-in-place orders, consumer confidence and economic activity. There's also a real risk of a second COVID wave in the fall and potential for increased lockdowns. We also expect further impacts from unemployment, furloughs and salary reductions as government support programs expire in the coming weeks. Like other companies, we have very limited visibility in the depth and breadth and length of the COVID recession, or the timing or strength of a recovery until we have a broadly available vaccine. This uncertainty makes it a challenge to provide our traditional guidance for the third quarter and second half.” -Equifax (Jul. 23)

“The operating environment continues to evolve, and the company’s performance improved over the course of the second quarter. The impact of recent spikes in coronavirus cases on consumer mobility, retail operations, government regulations, and the macroeconomic environment, however, remains unclear. As a result, the company is not providing new fiscal 2020 guidance at this time.” -Hershey (Jul. 23)

“As the timing and pace of an economic recovery are uncertain, we are unable to provide detailed financial guidance other than based on currently available information we now expect third quarter organic sales to be down approximately 12 to 17 percent versus prior year.” -IDEX Corporation (Jul. 23)

“Given the level of uncertainty, it is difficult to provide guidance beyond Q3 right now. Factors contributing to a heightened level of uncertainty include the duration and impact of shelter-in-place restrictions and social distancing measures, the tapering of government stimulus benefits, elevated unemployment levels, and even the November elections.” -Tractor Supply Company (Jul. 23)

“As we're not giving guidance, we want to be as helpful as we can to everybody putting their models together.” -W.W. Grainger (Jul. 23)

“As expected the second quarter was the most difficult one in terms of the impact of a pandemic on our business. While we are encouraged by the demand trends seen in June and extending into Q3, we are very mindful of the significant uncertainties which remain for the rest of the year. Because of this, we are not reinstating full year guidance, but again, want to provide our current perspective based on the information available at this time.” -Whirlpool (Jul. 23)

"Due to the evolving nature of the COVID-19 pandemic and related supply chain and market disruptions, Honeywell previously announced that it has suspended providing full financial guidance until the economic impact of COVID-19 stabilizes. The company expects ongoing top-line challenges due to the current market conditions, particularly in the aerospace and oil and gas sectors." -Honeywell (Jul. 24)

"And now shifting to our outlook, given the uncertainty regarding global demand, we are not resuming annual guidance at this time." -Avery Dennison (Jul. 27)

"While we are encouraged by the improving volume trends in the quarter, we acknowledge the potential impact COVID-19 could have on our future operation and financial result. And since the nature of these future COVID developments are largely beyond our ability to control, we have continued to withhold any further earnings guidance for the balance of 2020." -Universal Health Services (Jul. 28)

"Due to the continued evolving and uncertain impact of the COVID-19 pandemic, 3M is not able to estimate the full duration, magnitude and pace of recovery across its diverse end markets with reasonable accuracy. Therefore, 3M continues to believe it is prudent to not provide guidance." -3M (Jul. 28)

"The continued uncertain outlook regarding the full extent of COVID-19's impact on the global economy and its longevity do not yet provide an adequate basis for us to provide either quarterly or annual earnings forecasts." -Ecolab (Jul. 28)

"Despite our improved outlook, there continues to be uncertainty regarding the duration and future impact from the pandemic. As a result, we continue to not provide 2020 guidance." -LabCorp (Jul. 28)

"But given the uncertainties which still exist surrounding the pandemic and its effects, we will not provide our traditional outlook today." -Raytheon Technologies (Jul. 28)

"Given the uncertainties surrounding the magnitude and duration of the COVID-19 pandemic and its impacts on our customers, we're not providing full year guidance." -Waters Corporation (Jul. 28)

"Given the uncertainty, it is difficult to predict the timing and pace of the recovery and the full impact on our financial results this year. We are not providing financial guidance for 2020 at this time." -Xerox (Jul. 28)

"As previously disclosed, due to the COVID-19 pandemic, visibility is limited at this time in a number of markets. As a result, the company is not providing a full-year financial outlook." -Mondelez International (Jul. 28)

"Due to the uncertain economic environment caused by the COVID-19 pandemic, the Company is suspending its financial guidance for the remainder of 2020." -Unum (Jul. 28)

"The worldwide spread of COVID-19 has created significant uncertainty in the global economy and the extent to which COVID-19 will continue to impact the Company's future results is difficult to reasonably estimate at this time; therefore we are not providing a fiscal full-year 2020 outlook." -Visa (Jul. 28)

"Turning to the rest of 2020. We're not providing formal guidance due to the continued uncertain environment." -Boston Properties (Jul. 29)

"We will not be issuing Q3 or full year 2020 guidance at this time, but we will continue to provide as much transparency and disclosure as possible." -Boston Scientific (Jul. 29)

"Turning to the topic of financial guidance. Due to the continued economic uncertainty associated with the high unemployment and a recession caused by the pandemic, we are maintaining our suspension of 2020 and future period financial guidance." -Fortune Brands Home & Security (Jul. 29)

"Finally, looking ahead to the second half of 2020, as you know, the environment remains fluid, and it is difficult to provide an official guidance in this backdrop." -General Motors (Jul. 29)

"As previously announced, the Company withdrew all previously issued 2020 guidance, and given the ongoing uncertainty related to COVID-19, the Company is not resuming 2020 guidance at this time." -O'Reilly Automotive (Jul. 29)

“The company is not providing full year guidance due to limited visibility of COVID-19 impact on future demand.” -TE Connectivity (Jul. 29)

“As the Company previously communicated, the current economic environment remains highly uncertain and the continued impacts of the COVID-19 pandemic remain uncertain, including the outlook for consumer demand and potential supply chain interruptions adversely impacting vehicle production. As a result, the Company will not be providing third quarter and full year 2020 financial guidance at this time.” -Aptiv (Jul. 30)

“On April 6, 2020, the Company withdrew its full-year 2020 guidance due to the economic uncertainty relating to the rapidly evolving COVID-19 pandemic and the limited visibility on the impacts to our businesses. We will not be providing annual guidance updates until macro-economic conditions stabilize.” -Genuine Parts (Jul. 30)

“Due to the continued uncertainty and unpredictability of the COVID-19 pandemic, HanesBrands will not provide quarterly and full-year performance guidance until visibility of the pandemic’s effect on global economies improves.” -HanesBrands (Jul. 30)

“The operating environment continues to evolve, and while the Company's second quarter performance exceeded our expectations at the beginning of the quarter, there remains a high degree of uncertainty about the ongoing rate and shape of the COVID-19 recovery. As a result, the Company is not providing new fiscal 2020 guidance at this time.” -LKQ Corporation (Jul. 30)

“As we discussed last quarter, we are in dynamic and uncertain times and accurately predicting the depth and duration of the impact of this pandemic is difficult, at best. While have withdrawn our full-year guidance, here's how we are currently thinking about our expected third quarter performance.” -Masco (Jul. 30)

“We are monitoring reports of increased levels of COVID cases in a number of Sunbelt markets. While we expect conditions will remain fluid and choppy across various states and markets, we are optimistic that efforts to reopen local businesses and economies will continue. Beyond the uncertainties associated with how various state and local economies will proceed to reopen, questions associated with actions by the Federal Government to extend support to individuals and businesses also remain unresolved. For these reasons, we continue to feel that conditions remain too uncertain to provide updated earnings guidance.” -Mid-America Apartment Communities (Jul. 30)

“The Company withdrew its full year guidance in April as a result of the uncertain macro environment and will continue to refrain from providing such guidance at this time.” -Stanley Black & Decker (Jul. 30)

“That said, due to the rapidly evolving environment, continued uncertainties from the impact of the COVID-19 global pandemic, and recent regional outbreaks that are impacting the recovery, we are not reinstating 2020 financial guidance at this time.” -Teleflex (Jul. 30)

“Regarding guidance, as Tom mentioned, we are not reinstituting our full year 2020 guidance outlook at this time, given continued uncertainty around how the coronavirus pandemic will impact the economy and our business.” -UDR (Jul. 30)

“UPS is not providing revenue and diluted earnings per share guidance due to the uncertainty around the timing and pace of the economic recovery. The company is unable to predict the extent of the business impact or the duration of the coronavirus pandemic, or reasonably estimate its operating performance in future quarters.” -UPS (Jul. 30)

“Due to the uncertainties caused by the COVID-19 pandemic, Willis Towers Watson had previously withdrawn (and consequently fully disclaimed) its full-year 2020 guidance.” -Willis Towers Watson (Jul. 30)

“Having said that, the outlook for the second half is still not back to normal. Therefore, we are not reinstating full year guidance. Conditions are improving in a number of our key markets, but the shape of the COVID curve overall is still unpredictable.” -Xylem (Jul. 30)

“As announced on April 6, 2020, Flowserve withdrew its full year 2020 guidance in light of the significant market uncertainty as a result of the COVID-19 pandemic, and its related affects. The company did announce today that it expects second half 2020 reported and adjusted EPS to exceed the amount generated during the first half of the year, assuming no government-mandated or illness-driven shut downs of significant operating locations.” -Flowserve (Jul. 30)

“Given the global economic uncertainty COVID-19 has created for the travel, airline, lodging and tourism and event industries, among others, the Company cannot provide full year guidance for its operations or fully estimate the effect of COVID-19 on operations.” -Host Hotels & Resorts (Jul. 30)

“Due to the uncertain scope and duration of the pandemic, and uncertain timing of global recovery and economic normalization, we are unable to estimate the overall impacts on our operations and financial results, which could be material. Accordingly, we will not be providing third quarter or full-year organic sales growth or earnings guidance for 2020.” -Stryker (Jul. 30)

“Caterpillar’s financial results for the remainder of 2020 will be impacted by continued global economic uncertainty due to the COVID-19 pandemic. As such, Caterpillar withdrew its earnings guidance on March 26 and is not providing a financial outlook for 2020 at this time.” -Caterpillar (Jul. 31)

“Let's now take a look at our 2020 outlook on slide 11. Given the continued uncertainty about COVID-19's trajectory and its impact on the broader economy, we will again refrain from providing explicit EPS guidance. However, we will discuss our expectations for the remainder of 2020 in detail.” -CBRE Group (Jul. 31)

“The Company is not providing 2020 financial guidance due to the continued uncertainty surrounding the business impacts from COVID-19 and related macroeconomic volatility.” -Colgate-Palmolive (Jul. 31)

“The Company is maintaining suspension of full-year 2020 guidance due to the unpredictability of potential future impacts from the COVID-19 pandemic.” -IDEXX Laboratories (Jul. 31)

“On May 5, 2020, ITW suspended annual guidance for 2020 due to uncertainties regarding the duration and severity of the COVID-19 pandemic.” -Illinois Tool Works (Jul. 31)

“The ultimate impact of COVID-19 on the third quarter and full year 2020 is unknown at this time, as it is difficult to predict the trajectory and pace of the virus, the duration of social distancing and shelter-in-place mandates, the timing of school and office re-openings, and the timing and extent of economic recovery. The company continues to expect that it will deliver sequentially improved financial results in the back half of the year. Due to the uncertain and highly dynamic outlook for the global economy, however, the company is not issuing guidance for the third quarter or full year 2020.” -Newell Brands (Jul. 31)

“With respect to our 2020 outlook, as Patrik mentioned, given the ongoing high level of uncertainty related to the COVID-19 pandemic and its potential economic ramifications, we cannot reasonably estimate impacts on our full year at this time. Therefore, we are not providing detailed outlook on today's call.” -Under Armour (Jul. 31)

“Due to the uncertainty of the duration and severity of COVID-19, governmental actions and regulations in response to the pandemic and the speed with which the pandemic is developing and impacting VF, its consumers, customers and suppliers, it is not possible to provide a financial outlook for full-year fiscal 2021 at this time.” -V.F. Corporation (Jul. 31)

“As we look ahead while we are not providing guidance at this time given trends remain dynamic and difficult to predict, I think it's worth providing some additional color on how our businesses are performing currently.” -Global Payments (Aug. 3)

“Due to the heightened level of uncertainty related to the impact of COVID-19, including on overall business and market conditions and demand for Eastman products, the company is not providing a 2020 full-year earnings forecast.” -Eastman Chemical (Aug. 3)

“Due to the uncertain nature of the COVID-19 pandemic and evolving economic re-opening plans, the Company is not reinstating full-year 2020 guidance.” -Essex Property Trust (Aug. 3)

“Company is not providing guidance at this time given continued macroeconomic uncertainty related to the effects of COVID-19.” -Leggett & Platt

“On April 9, 2020 we withdrew our 2020 guidance that was provided on February 19, 2020 due the ongoing uncertainty regarding the impact of the COVID-19 pandemic and measures taken to limit its spread.” -Realty Income Corporation (Aug. 3)

"Due to the uncertainty and continuing disruption from COVID-19, the Company is not issuing guidance at this time, but will evaluate resumption of guidance in the future as the impact of COVID-19 on its tenants' and the Company's businesses is better understood." -Regency Centers (Aug. 3)

"Due to the continuing uncertainty we are not providing guidance for fiscal 2021." -STERIS (Aug. 3)

"Now turning to the outlook for the remainder of the year. High levels of uncertainty remain given the continuing spread of the coronavirus, especially throughout parts of the US. While visibility has improved from this point last quarter, it is still limited as customers remain cautious. As a result, we will not be providing guidance for the third quarter or the full year." -AMETEK (Aug. 4)

"While we are pleased with the improving transaction trends, I will not be providing formal guidance for 2020 due to the dynamic and unpredictable outcomes associated with the ongoing pandemic." -Fidelity National Information Services (Aug. 4)

"Due to the continued uncertainty surrounding the COVID-19 pandemic and its impact to business operations, Henry Schein is not providing 2020 financial guidance at this time." -Henry Schein (Aug. 4)

"Fiscal 2020 financial guidance remains suspended due to COVID-19 pandemic." -TransDigm Group (Aug. 4)

"However, the evolving pandemic's effect on demand in our markets and the broader economy remains unclear. The volatility of new COVID cases restricts our visibility into the second half. And as a result, the pace and scope of recovery and therefore our shipments volume is uncertain. As a consequence, we are not reinstating earnings guidance at this time." -Vulcan Materials (Aug. 4)

"While Zimmer Biomet saw encouraging recovery in elective procedures during the second quarter, there continues to be uncertainty around the scope and duration of COVID-19 and its ongoing impact. Therefore, the Company is currently unable to quantify the expected impact on its results of operations, financial condition and cash flows, which could be material, for 2020 and is not providing full-year financial guidance at this time." -Zimmer Biomet Holdings (Aug. 4)

"Due to the continuing uncertainty related to the impacts of the COVID-19 pandemic, including the potential for future stay-at-home orders, the uncertain economic climate, and the resulting impact on rentals, vacates, pricing, accounts receivable, auctions and existing customer rent increases, the Company has elected to not reinstate 2020 annual guidance at this time." -Extra Space Storage (Aug. 4)

"Due to the continued macro-economic uncertainty COVID-19 is causing, the Company has maintained its decision to forgo a full year 2020 financial outlook at this time." -Western Union (Aug. 4)

"We previously withdrew our 2020 targets and will not be providing an updated financial outlook, but consistent with last quarter, I want to provide insights into what we're seeing roughly one month into the third quarter from a demand, supply and operating perspective." -CDW (Aug. 5)

"As previously disclosed, we have withdrawn full-year 2020 outlook given the uncertainty around the duration and economic impact of the pandemic. We intend to reintroduce our full-year outlook as the situation allows." -Albemarle Corporation (Aug. 5)

"As a result of the uncertainty around the duration of the COVID-19 pandemic and its impact on the business, the Company is not providing 2020 guidance." -DENTSPLY SIRONA (Aug. 6)

"As previously announced, given the continued macroeconomic uncertainties, resulting from COVID-19, we have withdrawn our previously provided outlook for fiscal year 2020. We also will not be providing specific revenue or adjusted earnings per share guidance for the third quarter or full year 2020 at this time." -FLIR Systems (Aug. 6)

"Although we're quite encouraged by the progress we're making on multiple fronts, we're still operating in an uncertain COVID environment. As a result, it's not yet the time to provide you with full year guidance, but we will continue to update you on our progress on a quarterly basis." -DXC Technology (Aug. 6)

"As a result of the uncertain pace of recoveries across our markets, we have not reinstated our full-year 2020 outlook." -FLEETCOR Technologies (Aug. 6)

“For 2020, due to the continued uncertainty associated with the economic impact from the COVID-19 pandemic, we're not issuing full year guidance at this time.” -Fortinet (Aug. 6)

“As previously announced, Illumina has withdrawn its fiscal 2020 full year revenue and earnings per share guidance due to the uncertainties around the severity and duration of the COVID-19 pandemic.” -Illumina (Aug. 6)

“As a result of the ongoing impact from the COVID-19 pandemic we are not comfortable providing FFO or same site NOI guidance at this point.” -Kimco Realty (Aug. 7)

“There's still too much uncertainty around the timing and trajectory of the recovery to give P&L guidance for the rest of the year, but I will provide an update on the monthly cash burn model that I shared with you on our first quarter call.” -Marriott International (Aug. 10)

“As the COVID-19 pandemic continues to evolve, there is uncertainty around its ultimate impact. Therefore, the Company's full year financial results cannot be reasonably estimated at this time.” -International Flavors & Fragrances (Aug. 10)

“Given the dynamic nature of the Covid-19 crisis and lack of visibility, the potential financial impact to our business cannot be accurately projected. Therefore, the Company is not providing detailed guidance for fiscal 2021.” -Tapestry (Aug. 13)

“That being said, as we discussed in the first quarter, we're cautious to extrapolate trends from the first half of the year into a forecast for the remaining of the year, particularly given the tremendous amount of uncertainty we face with regards to the duration and continued impacts of the virus.” -Home Depot (Aug. 18)

“Consistent with our first quarter release, we aren't providing FY 2021 financial guidance due to continued uncertainty around key external variables related to the health crisis and their potential impact on the business and the global economy.” -Walmart (Aug. 18)

“As with last quarter, there are still too many unknowns, so we're not going to provide formal forward-looking guidance today.” -Agilent Technologies (Aug. 18)

“Now, before I close, let me address our 2020 business outlook. As I indicated last quarter, we have suspended our guidance.” -Lowe’s Companies (Aug. 19)

“During the first quarter, the Company withdrew its guidance given the unusually wide range of potential outcomes, in light of the highly fluid and uncertain outlook for consumer shopping patterns and government policies related to COVID-19.” -Target Corporation (Aug. 19)

“Due to this uncertainty, the Company does not believe it is currently able to provide meaningful further guidance and is not providing a financial outlook for Fiscal 2021 at this time.” -TJX Companies (Aug. 19)

“Given the uncertainty around the timing, speed and duration of the recovery from the adverse impacts of COVID-19, the Company is not providing specific sales and EPS guidance for the fiscal 2021 full year.” -Estee Lauder Companies (Aug. 20)

“Given the lack of visibility on the potential impacts from this ongoing health crisis, we are not providing sales or earnings guidance.” -Ross Stores (Aug. 20)

“As a result of the ongoing uncertainty, we are not providing financial guidance today.” -Best Buy (Aug. 25)

“Given the uncertainty on near-term financial results caused by the COVID-19 pandemic, the company is not providing formal annual or quarterly financial guidance at this time.” -Medtronic (Aug. 25)

“Looking ahead to fiscal 2021, while we are not providing company level guidance today reflecting uncertainty in small business trends, we believe the current environment accelerated our Consumer results this season, creating a more challenging comparison for next year.” -Intuit (Aug. 25)

“Moving to an update on our financial outlook for fiscal 2020, we continue to operate in a time of significant uncertainty regarding the severity and duration of the COVID-19 pandemic, including its impact on the economy, consumer behavior, and our business. As a result, we are not providing guidance for fiscal 2020 sales or EPS at this time.” -Dollar General (Aug. 27)

“Due to uncertainty related to the COVID-19 pandemic, the Company withdrew its fiscal 2020 guidance in its March 31, 2020 Business Update. Given the expectation of continued volatility and uncertainty, the Company is not issuing updated guidance at this time.” -Dollar Tree (Aug. 27)

“Given the high level of uncertainty in the current environment, the company is not providing fiscal year net sales or earnings outlooks at this time.” -The Gap (Aug. 27)

“The Company withdrew its guidance for fiscal 2020 on March 17, 2020 and is not providing an earnings outlook at this time.” -Ulta Beauty (Aug. 27)

“The company continues to face substantial uncertainty due to the rapidly evolving environment with the COVID-19 pandemic and its effect on the global economy. As a result of this ongoing uncertainty and expected volatility, the company remains unable to provide quantitative guidance for fiscal year 2021.” -Brown-Forman (Sep. 2)

“We are not in a position to issue more detailed guidance at this time due to the uncertainty related to the duration and severity of the pandemic.” -PVH Corp. (Sep. 3)

“The continuing effect of the pandemic on the operating environment is difficult to predict with enough certainty to provide a full-year outlook at this time.” -Campbell Soup (Sep. 3)

In addition to the companies listed above, FactSet tracked companies that previously provided EPS guidance for the fiscal year but then did not directly address fiscal year EPS guidance in their Q2 earnings press release, presentation, or transcript. Most of these companies withdrew EPS guidance on an earlier date and did not confirm or discuss the withdrawal in their Q2 earnings documents. These companies are included in the total number of companies withdrawing or not providing EPS guidance.

“However, due to the heightened uncertainty surrounding this outbreak, its duration, its impact on overall demand for air travel and the possibility the outbreak spreads to other regions, the Company is withdrawing all full-year 2020 guidance issued on January 21, 2020.” -United Air Lines (Feb. 24)

“We are also withdrawing our full-year guidance until we have more clarity on the duration and severity of the current situation.” -Delta Air Lines (Mar. 10)

“Hilton Worldwide Holdings Inc. today announced the withdrawal of its previously announced first quarter and full year 2020 outlook due to the evolving impact of the novel coronavirus (COVID-19) on the global economy.” -Hilton Worldwide Holdings (Mar. 10)

“However, until we know better the economic consequences of the pandemic, we are withdrawing our previous guidance to full year 2020 results.” -Apartment Investment & Management Company (Mar. 24)

“Due to the inherent uncertainty surrounding the social and economic disruption from this national emergency, the Company believes it is appropriate to withdraw its full-year 2020 outlook, which was included in its February 5, 2020 earnings release, and it does not plan to provide an update to its full-year 2020 outlook until there is further clarity on economic conditions.” -AvalonBay Communities (Mar. 25)

“Global concerns about the coronavirus disease 2019 (“COVID-19”) have impacted the macroeconomic environment, as well as ViacomCBS’ business. As a result of COVID-19 and measures to prevent its spread, ViacomCBS is withdrawing its previous guidance as to its 2020 financial results.” -ViacomCBS (Mar. 26)

“Due to the evolving and uncertain impact of the COVID-19 pandemic, Danaher also announced that it is withdrawing its previously communicated 2020 financial guidance, which was provided on January 30, 2020.” -Danaher (Apr. 13)

"In summary, we are certainly in unprecedented times, and looking ahead, it's impossible to forecast our financial results for the rest of the year without knowing the answer to the two questions Steve posed earlier: when and how quickly the economy improves, and what happens to unemployment and the pace of small business recovery?" -American Express (Apr. 24)

"Due to uncertainties regarding the duration and impact of the coronavirus (COVID-19) pandemic, Celanese is suspending its previously announced annual adjusted earnings per share guidance for 2020." -Celanese (Apr. 27)

"Due to the heightened level of uncertainty over global economic demand, the company is withdrawing all of its previously communicated full year sales and earnings guidance." -PPG Industries (Apr. 27)

"Turning to our outlook. In mid-March, we withdrew our financial guidance for 2020. As a reminder, when we gave you our outlook in early February, we said it excluded impacts of COVID-19. Today, unfortunately, the economic environment remains too uncertain to provide updated guidance for the year." -Ford Motor (Apr. 28)

"Given the current industry and economic environment, it is impractical for ONEOK to provide traditional financial guidance for 2020 and beyond at this time." -ONEOK (Apr. 28)

"Recognizing challenges to production and the potential for volatility in core earnings drivers associated with the evolving nature of the global COVID-19 pandemic, it is challenging to forecast with reasonable accuracy the full duration, magnitude, and pace of recovery across our distribution and operations. Therefore, we believe it is prudent to withdraw adjusted earnings guidance for 2020." -AFLAC (Apr. 29)

"We are withdrawing our fiscal 2020 guidance due to the rapid and unpredictable economic changes caused by the COVID-19 pandemic." -Garmin (Apr. 29)

"Given the evolving nature of the COVID-19 pandemic, at this time, GE cannot forecast with reasonable accuracy the full duration, magnitude, and pace of recovery across our end markets, operations, and supply chains. As a result, on April 9, 2020, GE withdrew its guidance for 2020." -General Electric (Apr. 29)

"However, because the scope and duration of the COVID-19 pandemic are uncertain, the Company cannot currently quantify these effects. The Company therefore withdrew its financial guidance for the second quarter and full year 2020 via press release on April 7, 2020." -Hologic (Apr. 29)

"We began the quarter on track to exceed our guidance. However, the COVID-19 pandemic and unprecedented drop in demand during March radically changed our outlook. Given the unpredictable nature of this event, we suspended our guidance for all of 2020." -American Airlines Group (Apr. 30)

"The Company remains intently focused on the levers within its control, including delivering on cost saving targets. However, with global softening in automotive, oil & gas and select industrial end-markets and the unknown duration and intensity of the COVID-19 pandemic, the Company has elected to suspend its full-year 2020 net sales and adjusted EPS(1) guidance." -DuPont (Apr. 30)

"And I'll begin by stating that due to the economic uncertainty from the COVID-19 pandemic, we're withdrawing our full year 2020 guidance." -Eaton (Apr. 30)

"Given the unprecedented public health crisis posed by the COVID-19 pandemic as well as the broad economic restrictions imposed across the globe, forecasting the balance of the year has become more challenging. Under the circumstances, we are withdrawing our previously issued full year 2020 guidance and will not be providing guidance for the second quarter." -Fortive (Apr. 30)

"While we suspended our earnings guidance for the year due to the uncertainty around the COVID-19 pandemic, I would like to briefly touch upon the outlook for each segment." -Textron (Jul. 30)

"The company is withdrawing fiscal year 2020 guidance due to uncertainty surrounding the severity and duration of COVID-19." -Varian Medical Systems (May 4)

"Due to the inherent uncertainty surrounding the social and economic disruption resulting from the COVID-19 pandemic, the Company believes it is appropriate to withdraw its full-year 2020 guidance, which was included in its January 28, 2020 earnings release." -Equity Residential (May 5)

"In March 2020, Healthpeak withdrew previously provided guidance due to uncertainty related to the COVID-19 pandemic." -Healthpeak Properties (May 5)

"Due to the COVID-19 pandemic and ongoing uncertainties related to the timing and scope of a potential customer activity rebound, PerkinElmer is withdrawing its full-year 2020 financial guidance, which was previously provided on January 27, 2020." -PerkinElmer (May 5)

"Looking forward, the impact of the pandemic on the US economy remains uncertain, in particular, the pace and timing of the recovery. As a result, we have decided to suspend our detailed financial guidance for 2020." -Republic Services (May 5)

"Finally, while we're not providing specific earnings guidance, we did want to give you color on our free cash flow outlook." -BorgWarner (May 6)

"Previously withdrew 2020 guidance given the complex and rapidly evolving circumstances around the COVID-19 pandemic." -Federal Realty Investment Trust (May 6)

"Due to the unanticipated impact of COVID-19 on SHO portfolio fundamentals and recent revisions to our investment outlook and capital plans, we elected to withdraw all components related to full year 2020 guidance on April 17, 2020." -Welltower (May 6)

"In light of the uncertain operating environment, Iron Mountain has withdrawn its previously provided 2020 guidance, including for Revenue, Adjusted EBITDA, Adjusted EPS, and AFFO." -Iron Mountain (May 7)

"Based on its early understanding of the potential scope and effects of the COVID-19 pandemic, Ventas withdrew its previously issued financial guidance on March 17, 2020." -Ventas (May 8)

"Given the evolving nature of COVID-19 and the global economic disruption it has caused, it is not currently possible to predict with certainty the pandemic's impact on the rest of the year's financial results. As such, the Company is withdrawing its full-year 2020 guidance for estimated net income attributable to common stockholders per diluted share, estimated FFO per diluted share and comparable property NOI growth, which were provided on February 4, 2020." -Simon Property Group (May 11)

"But at this point, I think it's just too early to give you any type of guidance on what we expect for the rest of the year." -Kohl's (May 19)

"Given the high level of uncertainty in the current environment, the company is not providing second quarter or full-year 2020 earnings guidance." -L Brands (May 20)

"The COVID-19 pandemic has created industry uncertainty as to whether we will experience further interruptions. Additionally, the foodservice industry is in the very early stages of a recovery, and we are actively monitoring the pace and magnitude of this recovery. As a result of this uncertainty, we are withdrawing our full-year sales and earnings guidance." -Hormel Foods (May 21)

"Now, on to guidance. As you all know, demand visibility has been significantly impacted by COVID-19. As a result, we are not guiding the full-year at this time." NetApp (May 27)

"Given the uncertainty on near-term financial results caused by the COVID-19 pandemic, the company is no longer providing fiscal year 2020 guidance." -Cooper Companies (Jun. 4)

Providing FY20 or FY21 EPS Guidance Below Previous Guidance (26)

“Our full year guidance is as follows. Revenue of $4.28 billion to $4.3 billion. This represents an organic growth rate normalized for the year of between 0% and 1%. Adjusted EBITDA of $1.825 billion to $1.835 billion. This represents a margin of 42.7%. Adjusted EPS of $2.76 to $2.78, representing 10% year-on-year growth.” -IHS Markit (Jun. 23)

“The company introduced fiscal 2020 adjusted EPS guidance of $4.65 to $4.75, including estimated adverse COVID-19 impacts of $1.03 to $1.14 per share. This guidance assumes continued adverse impacts from COVID-19 in the fourth quarter.” **-Walgreens Boots Alliance (July 9)**

“Excluding specified items, projected adjusted diluted earnings per share from continuing operations would be at least $3.25 for full-year 2020.” **-Abbott (Jul. 16)**

“Despite the exceptional headwinds of 2020, we expect to grow our full-year adjusted diluted EPS between plus 2% and plus 5% on a currency-neutral, like-for-like basis. This corresponds to an adjusted diluted EPS range of $4.92 to $5.07, including an estimated unfavorable currency impact at prevailing exchange rate of $0.31.” **-Phillip Morris International (Jul. 21)**

“As a result of our first half performance and our solid order backlog, we are reinstating our annual adjusted EPS guidance to ($5.00 to) $5.25 per share.” **-Dover (Jul. 22)**

“The company is re-issuing outlooks for 2020 for revenue, EPS and available cash flow. All the following estimates assume no further disruptions related to COVID-19…The company’s EPS outlook now stands at $2.70 to $2.95 with an adjusted EPS outlook of $4.15 to $4.30.” **-Allegion (Jul. 23)**

“Moving to full year, we are providing full year guidance, although visibility remains somewhat limited into the fourth quarter. Still, we do expect some part of the company's first half outperformance will be additive to our estimate for full year revenue. We are now forecasting revenue of $75 billion and EPS of approximately $4.85.” **-Intel (Jul. 23)**

“While full visibility remains limited with half the year behind us, we are reinstating the full year guidance. For the full year, we expect adjusted EPS to be in a range of $2 to $2.20, on total sales of roughly $2.8 billion.” **-Pentair (Jul. 23)**

“Altria reestablishes 2020 full-year earnings guidance based on a better understanding of COVID-19 impacts on adult tobacco consumer purchasing behavior and an additional quarter of ABI earnings contributions. Altria expects its 2020 full-year adjusted diluted EPS to be in a range of $4.21 to $4.38, representing a growth rate of 0% to 4% from an adjusted diluted EPS base of $4.21 in 2019.” **-Altria Group (Jul. 28)**

“With this in mind, and based on our first half results as well as based on the backlog coverage for the rest of the year, we are issuing a new outlook for the 2020 year. Pending no further lockdowns due to COVID-19 pandemic or resulting negative impacts on our business, we expect revenues in the range of $7.3 billion to $7.6 billion for the year. We will continue to adjust our variable and fixed costs to align with volume realities and we are committed to improving segment margins. We anticipate adjusted EPS to be in the range of $3.50 to $3.80 and cash conversion to be greater than 90% for the full year.” **-Wabtec (Jul. 28)**

“So, on a company-wide basis, we see annual revenue of about $38.4 billion and operating earnings of about $4.2 billion. This rolls to an EPS of $11 to $11.10, about a $0.30 reduction from what we forecasted at the end of the first quarter.” -General Dynamics (Jul. 29)

“Now turning to guidance. The macroeconomic environment remains uncertain and the pace of recovery complicated by the evolving nature of the coronavirus pandemic, so there continues to be a number of factors that we may not be able to accurately predict. Additionally, while we are pleased with the solid bookings and pipeline numbers we've seen in the business year-to-date, how that pipeline converts to revenue will likely correspond to the pace of economic recovery and thus, clients' confidence and spend. That said, we do believe we have better visibility in the business today than when we reported our Q1 earnings in May, and therefore, are providing full year 2020 guidance…We expect to deliver adjusted diluted EPS in the range of $3.48 to $3.58.” **-Cognizant Technology Solutions (Jul. 29)**

"We reintroduced our 2020 adjusted EPS guidance this morning, with a range of between $1.72 to $1.86 per share." **-A.O. Smith (Jul. 30)**

"The company expects U.S.GAAP earnings of $2.40 to $2.50 per share and adjusted earnings, before special items, of $3.00 to $3.10 per share." **-Baxter International (Jul. 30)**

"We expect 2020 non-GAAP diluted EPS will be between $5.30 and $5.50...After suspending our guidance last quarter, we have reinstituted annual guidance for 2020 based on our high percentage of recurring revenues and visibility in the pipeline for the second half, tempered by ongoing uncertainties around COVID-19." **-Tyler Technologies (Jul. 30)**

"Diluted earnings per share is expected to be approximately $2.97." -Electronic Arts (Jul. 30)

"For the full year 2020, we would expect local currency sales to also decline 1% to 3% and adjusted EPS to be in a range of $22.70 to $23.20." **-Mettler-Toledo International (Jul. 30)**

"We now expect our full year earnings per share to be in the range of $2.16 to $2.20, which represents an impressive year-over-year increase of 10% to 12%." **-Johnson Controls (Jul. 31)**

"Based on our strong performance and sales momentum in the first half of the year coupled with the trends we are seeing in our end markets, we are providing new 2020 financial outlook, for adjusted earnings per share to grow at least 10% over last year's level, adjusted for divestitures, or at least $4.33 per share for the full year." **-Fiserv (Aug. 5)**

"Turning to slide 10 for an update on our 2020 guidance. Last quarter, we suspended our guidance due to the heightened level of uncertainty related to the global pandemic and economic downturn predominantly around currency and the set up for 2021 demand. Today, we are updating our financial guidance for the year. Our guidance does not contemplate any further operational disruptions, significant changes in customer demand or ability to pay or further acceleration of currency impacts resulting from the COVID-19 pandemic...For operating EPS, we expect to deliver between $1.25 and $1.45 per share. We have provided detailed modeling guidance in the appendix of our presentation." **-Corteva (Aug. 6)**

"The company expects full fiscal year 2020 adjusted diluted earnings per share to be between $9.80 and $10.00." **-Becton, Dickinson and Company (Aug. 6)**

"Earnings per share is expected to be in the range of $0.60 to $0.72 per share." **-Howmet Aerospace (Aug. 6)**

"Looking ahead, given the rapidly evolving impacts from the pandemic, we expect to report a net loss on both a US GAAP and adjusted basis for the quarter ending September 30, 2020, as well as the year ending December 31, 2020." **-Norwegian Cruise Line Holdings (Aug. 6)**

"For the full year, we expect sales to be down approximately 7% with non-GAAP EPS between $7.40 and $7.52." **-Motorola Solutions (Aug. 7)**

"Given the progress made in our operations, we are now in a position to provide guidance on fiscal year 2020 EPS. We expect to finish fiscal year 2020 with non-GAAP diluted net earnings per share of $1.30 to $1.34, and we expect our fiscal year 2020 GAAP diluted net loss per share to be between $0.35 and $0.31." **-Hewlett Packard Enterprise (Aug. 25)**

"For fiscal 2020, HP estimates GAAP diluted net EPS to be in the range of $1.83 to $1.87 and non-GAAP diluted net EPS to be in the range of $2.16 to $2.20." **-HP Inc. (Aug. 27)**

Maintaining Previous FY20 or FY21 EPS Guidance (41)

“The Company is maintaining its full year earnings per share outlook for 2020 of net earnings of $15.45 to $15.75 per share and adjusted net earnings of $16.25 to $16.55 per share.” -UnitedHealth Group (Jul. 15)

“The company is affirming its full-year 2020 GAAP earnings forecast range of $1.02 billion to $1.13 billion, or $1.88 to $2.08 per share, based on 542 million shares, as well as its full-year operating (non-GAAP) guidance of $2.40 to $2.60 per share.” -FirstEnergy (Jul. 23)

“This morning, we reissued our full year 2020 outlook as follows: revenue is expected to be between $8 billion and $8.6 billion, an increase of approximately 3.5% to 11.3% versus the prior year; reported EPS is expected to be in the range of $5.66 and $7.66 and adjusted EPS to be in the range of $6.60 and $8.60 per share…” **-Quest Diagnostics (Jul. 23)**

“Turning to earnings guidance, in April we took what many considered a very bold step in this environment and provided revised FFO and FAD guidance. Most other off the REITs pulled their guidance and most of them are likely to withhold guidance again this quarter. But we feel we owe it to all of our constituents to share our views. We have a view, let's not keep it a secret and three unique months later after a ton of activity, more projection models than I care to count and reviews of those models no less than two to three times a week, there's been some movement in line items but we remain comfortable with the guidance we provided and are maintaining our FFO guidance range of $6.60 to $7.10 million a share and FAD of at least $400 million.” -SL Green Realty (Jul. 23)

“For 2020, NextEra Energy continues to expect its adjusted earnings per share to be in the range of $8.70 to $9.20.” -NextEra Energy (Jul. 24)

“We are maintaining the outlook provided in April for adjusted EPS to be within a range of negative 2% to positive 2% for the full year. It is important to note that our guidance assumes no significant deterioration to the macroeconomic environment or material changes to our bad debt reserves.” -Verizon Communications (Jul. 24)

“We updated our 2020 guidance to a range for EPS diluted from $3 to $3.08 and for FFO per share diluted as adjusted from $7.26 to $7.34.” -Alexandria Real Estate Equities (Jul. 28)

“We are maintaining our adjusted diluted earnings per share guidance of $4.76 and $4.96, driven by our overall updated projections of medical costs and revenues.” -Centene (Jul. 28)

“We also continue to deliver value for our investors. I'm pleased to say that we're in a position to reaffirm 2020 operating EPS guidance with the potential to hit the higher end of guidance in some of our business units.” -DTE Energy (Jul. 28)

“Although much remains uncertain about the impact and ramifications of the pandemic, our rigorous scenario analyses continue to support our original full year adjusted earnings per share guidance of greater than $22.30. While we have reconfirmed our earnings per share guidance, we continue to withhold guidance on all other metrics.” -Anthem (Jul. 29)

“For the full year, we expect adjusted diluted EPS to be $2.80 to $2.88, reflecting a narrowing from the prior range of $2.78 to $2.90 while maintaining the midpoint of $2.84 and expected growth of 6% over 2019. The expected EPS growth in Q3 and for the full-year reflects our ability to offset the impact of lower revenues from COVID and the lost earnings from divested businesses through our cost optimization initiatives to-date.” -Cerner (Jul. 29)

“Entergy affirmed its 2020 adjusted EPS guidance range of $5.45 to $5.75.” -Entergy (Jul. 29)

“Cigna’s outlook for full year 2020 consolidated adjusted income from operations on a per share basis is in the range of $18.00 to $18.60 per share.” -Cigna (Jul. 30)

“As you saw from our results, we delivered another quarter of positive results that were in line with our expectations, and we maintained our guidance for 2020 growth in AFFO per share of 7% to 8%, consistent with our long-term growth expectations.” -Crown Castle (Jul. 30)

“2020 Projected Full Year Adjusted EPS = $3.10 - $3.22” -Southern Company (Jul. 30)

"Xcel Energy reaffirms 2020 EPS earnings guidance of $2.73 to $2.83 per share, which assumes the continued implementation of contingency plans will be sufficient to offset the negative impacts of the COVID-19 pandemic under our base case scenario." -Xcel Energy (Jul. 30)

"As you probably noted in our news release, you can see on slide 3, we are reaffirming our 2020 earnings per share guidance of $3.60 to $3.70 range, as well as reaffirming our long-term EPS growth rate of 5% to 7%." -Eversource Energy (Jul. 31)

"The company affirms its full-year 2020 operating earnings guidance range of $3.37 to $3.63 per share." -Dominion Energy (Jul. 31)

"On EPS, we're holding the full-year guidance range of $11.15 to $11.55 with a contingency at the midpoint from the margin upside to account for the uncertain math – uncertain backdrop amid the pandemic's progression." -L3Harris Technologies (Jul. 31)

"Turning to earnings guidance, we are reaffirming PSEG's non-GAAP operating earnings guidance for full year 2020 of $3.30 to $3.50 per share based on our solid results through the first half of the year and our confidence that we can effectively manage costs across our businesses, continue executing our investment program at PSE&G and provide New Jersey with reliable sources of electricity." -Public Service Enterprise Group (Jul. 31)

"CMS Energy reaffirmed its guidance for 2020 adjusted earnings of $2.64 - $2.68 per share." -CMS Energy (Aug. 3)

"Turning quickly to guidance, despite the turmoil in the space, we are holding guidance on the profit side and reducing it on the spending side." -Williams Companies (Aug. 4)

"During the quarter, load at the utilities and Constellation was in line with our expectations. For the third quarter, we expect earnings of $0.80 to $0.90 per share, and we are affirming our full-year guidance of $2.80 to $3.10 per share." -Exelon (Aug. 4)

"We expect 2020 adjusted EPS of at least $3.08, including an $0.08 benefit from FX." -Gartner (Aug. 4)

"The company is reaffirming its earnings guidance for 2020 in the range of $3.71 to $3.75 per share with an expectation of reaching the top end of the range." -WEC Energy Group (Aug. 4)

"While acknowledging the inherent uncertainty surrounding the ongoing crisis, Humana is maintaining its FY 2020 Adjusted EPS range of $18.25 to $18.75." -Humana (Aug. 5)

"Net takeaway from a remarkably strong first half is that when all of the puts and takes we know so far in this uncertain environment are taken into consideration, we now have line of sight to reconfirm our adjusted diluted EPS guidance of $3.95 to $4.15 despite headwinds of $0.18 to $0.21 from incremental COVID-19-related impacts and the Rosemont divestiture." **-Perrigo (Aug. 5)**

"The company is also reaffirming its full-year 2020 adjusted EPS guidance range that was increased to $7.20 to $7.80 on June 30, 2020." -Sempra Energy (Aug. 5)

"Adjusted earnings per diluted share for fiscal 2020 is expected to be in the previously announced range of $4.58 to $4.73." -Atmos Energy (Aug. 5)

"This guidance range is the same range that was previously announced on an adjusted basis. But let me be clear, our 2020 expectation of results in the range of $3.79 to $3.89 per share is unchanged from prior expectations. We continue to believe this range is reflective of expected results on a normalized basis, normalized for the two unusual items in 2020 related to the depreciation issue and COVID-19." -American Water Works (Aug. 6)

"As a result, we are very confident that we will achieve our 2020 Adjusted EPS guidance of $1.32 to $1.42 and our expected Parent Free Cash Flow of $725 million to $775 million." -AES Corporation (Aug. 6)

"We are reaffirming our existing 2020 operating earnings guidance range of $4.25 to $4.45 per share." -American Electric Power (Aug. 6)

“While the company cannot predict the duration and longer-term impacts of the ongoing COVID-19 pandemic, as of today Pinnacle West continues to believe its 2020 consolidated earnings guidance of $4.75 to $4.95 per diluted share is still achievable.” -Pinnacle West (Aug. 6)

“We are reinstating our guidance from February for adjusted EBITDA and adjusted EPS...We expect adjusted EPS to be in the range of $2.85 to $2.95.” **-Sealed Air Corporation (Aug. 6)**

“Alliant Energy’s consolidated EPS guidance of $2.34 to $2.48 for 2020 remains unchanged.” -Alliant Energy (Aug. 6)

“While COVID-19 has presented certain financial challenges, we are executing on all elements of our strategy, including significant investment in energy infrastructure and disciplined cost management in each of our business segments. As a result, we remain on track to deliver within our 2020 earnings per share guidance range of $3.40 to $3.60.” -Ameren Corporation (Aug. 6)

“For the year of 2020, Con Edison reaffirmed its previous forecast of adjusted earnings in the range of $4.15 to $4.35 per share.” -Consolidated Edison (Aug. 6)

“We remain steadfast in our 2020 financial commitment to shareholders and are reaffirming our full-year guidance range of $5.05 to $5.45.” -Duke Energy (Aug. 10)

“In addition to announcing earnings results, PPL reaffirmed its 2020 guidance range of $2.40 to $2.60 per share, with results expected to track toward the lower end of the guidance range due to COVID-19 and unfavorable weather impacts in the first half of the year.” -PPL Corporation (Aug. 10)

“Notwithstanding the foregoing, the Company expects to incur a net loss on both a US GAAP and adjusted basis for its third quarter and the 2020 fiscal year, the extent of which will depend on the timing and extent of the return to service.” **-Royal Caribbean Cruises (Aug. 10)**

“2020 Guidance: Adjusted EPS $3.20 - $3.30” -Kroger (Sep. 11)

Providing FY20 or FY21 EPS Guidance Above Previous Guidance (59)

"The company now expects diluted EPS to be in the range of $7.57 to $7.70, compared with $7.48 to $7.70 previously." -Accenture (Jun. 25)

"Accounting for that, we would be comfortable with your models reflecting reported adjusted EPS ranging from $7.75 to $7.95, a range of minus 10.7% to minus 8.4%." -Johnson & Johnson (Jul. 16)

"And with that, our updated outlook for fiscal 2020 is as follows. Revenue in the range of $2.585 billion to $2.615 billion, non-GAAP operating margin of approximately 33%, GAAP EPS in the range of $1.84 to $1.90, non-GAAP EPS in the range of $2.50 to $2.56." -Cadence Design Systems (Jul. 20)

"We have updated our full-year guidance, increasing our estimates for sales, earnings and operating cash flow, as COVID-19 mitigation plans and our outstanding performance have minimized our year-to-date impacts." -Lockheed Martin (Jul. 21)

"Taking some assumptions into account, we're increasing our 2020 core FFO midpoint by $0.125 and narrowing the range to $3.70 to $3.75 per share, including $0.20 of net promote income. This compares to our original guidance midpoint at the beginning of the year of $3.71 a share." -Prologis (Jul. 21)

"Non-GAAP diluted EPS is expected to be between $34.00 and $36.00, an increase from the prior guidance range of $31.50 to $33.50." **-Biogen (Jul. 22)**

"Together, these factors are expected to contribute to improved financial performance in 2020 versus the company's expectations on April 28 of 2020. As a result, we are raising our full year guidance ranges for the full year…And we expect adjusted diluted EPS to be between $6.10 and $6.30. This guidance assumes foreign currency rates at the end of the second quarter remain in effect for the rest of the year." -IQVIA (Jul. 22)

"And for the full year 2020, our GAAP earnings per share outlook is $9.45 to $10.00 compared with the prior outlook of $9.30 to $10.00." - Teledyne Technologies (Jul. 22)

"Our full year 2020 guidance is now: Non-GAAP Diluted EPS $5.65 to $5.85." -Citrix Systems (Jul. 23)

"The company now expects full-year 2020 adjusted earnings per share of $1.75 to $1.95 on a post-split basis, versus previous guidance of $1.58 to $1.75, or on a pre-split basis, $4.75 to $5.25." -Edwards Lifesciences (Jul. 23)

"Finally, with respect to our earnings guidance for 2020, we are projecting net operating income per share will be in the range of $6.80 to $7.04 for the year ended December 31, 2020. The $6.92 midpoint of this guidance reflects a $0.02 increase over the midpoint of our previous guidance of $6.90. The $0.02 increase at the midpoint is primarily attributable to the lower borrowing cost associated with our short-term debt." -Globe Life (Jul. 23)

"Now, I'll address the outlook. The duration and impact of COVID-19 on our business remains unclear, and there continues to be uncertainty in the environment. However, our visibility is improving, and we're restoring forward-looking guidance for 2020. Compared to our original plan, we're raising our outlook for both organic sales and earnings. We're also increasing growth investment, primarily in digital advertising. On the top line, we're targeting organic sales growth of 4% to 5%, which is above our original plan of 2%, and this increase reflects a combination of improved underlying brand performance and higher demand driven by COVID...On the bottom line, our revised outlook is adjusted earnings per share of $7.40 to $7.60. That's up 7% to 10% year-on-year compared to our original plan of $7.10 to $7.35." **-Kimberly-Clark (Jul. 23)**

"Full-year 2020 adjusted-diluted EPS is expected to be in a range of between $4.15 and $4.25, compared to a prior range of between $3.52 and $3.62." -West Pharmaceutical Services (Jul.23)

"Adjusted EPS is now expected to be in the range of $2.20 to $2.30 up $0.20 at the midpoint driven by improved operating profit outlook, lower net interest cost, lower tax rate and a reduced share count." -Otis Worldwide (Jul. 28)

"Beginning with total company, we are raising our guidance range for revenues by $100 million and our guidance range for adjusted diluted EPS by $0.03, based on the strength and resiliency we see in our business and the dedication of our colleagues, despite the challenges inherent in operating during this current global pandemic." -Pfizer (Jul. 28)

“Our updated adjusted EPS guidance range of $7.40 to $7.60. At the midpoint, this is a $0.20 higher EPS than prior guidance, reflecting our third quarter performance and the lower tax rate for the full year.” -Rockwell Automation (Jul. 28)

“As we turn to our guidance, we are narrowing and modestly raising the midpoint of our full year adjusted DEPS guidance to be in the range of $11.90 and $12.40 per share.” -Roper Technologies (Jul. 28)

“Adjusted diluted EPS guidance is increased from a range of $9.95 to $10.15 to a new range of $10.75 to $10.95.” -S&P Global (Jul. 28)

“On an adjusted basis, we expect full year 2020 earnings per share of $21.75 to $23.25, an increase of 6.5% at the midpoint over the $21.12 we delivered last year.” -Sherwin-Williams (Jul. 28)

“Moving on to annual guidance, with increased visibility to Q3 and the remainder of the year, I'm very pleased to reinstate guidance for the full year 2020. While our ranges are a bit wider than usual, we wanted to be as transparent as possible about how we see the remainder of the year shaping up. We currently expect revenue of $3.125 billion to $3.175 billion, which assumes our security business contributes more than $1 billion. Adjusted EBITDA margins of approximately 43%; non-GAAP operating margins of 30% to 31%; non-GAAP earnings per diluted share of $5.02 to $5.12. This represents year-over-year growth of 12% to 14%.” **-Akami Technologies (Jul. 28)**

“We are updating our non-GAAP earnings per share guidance to $15.10 to $15.75 versus prior guidance of $14.85 to $15.60. This reflects our confidence in our underlying business continuing to deliver for patients.” -Amgen (Jul. 28)

“This current outlook for Q4 coupled with our better than expected results in Q3 yields a raise to our full year expectations for EPS in fiscal 2020 compared to our prior forecast. We now expect GAAP EPS in fiscal 2020 of $0.50 to $0.65 and non-GAAP EPS of $0.83 to $0.98.” -Starbucks (Jul. 28)

“With the above dynamics, we are increasing our full year non-GAAP EPS guidance to $3.47 to $3.59 per share.” -eBay (Jul. 29)

“Pages 6 and 7 show our 2020 guidance and key assumptions for modeling purposes. I'll start by highlighting that we are narrowing the EPS guidance range to $4.37 to $4.62 per share by raising the low end of the range. This also increases the midpoint of the EPS range to $4.50.” -Edison International (Jul. 29)

“With more than half of the year behind us, our strong results and ongoing momentum as well as the secular tailwinds have accelerated this year, we are reinstating our full year guidance. While the timing of the end of a pandemic and the eventual path to economic recovery remain unclear, we have more visibility and confidence in our trajectory for the remainder of 2020. Our updated full year outlook is a significant raise relative to our prior guidance for revenue, earnings and free cash flow…In addition, for the full year, we now expect to grow non-GAAP EPS in the range of 25%.” **-PayPal Holdings (Jul. 29)**

“I would now like to address the changes to our 2020 guidance that we have made, which are based on our better than expected second quarter operations and considerably improved outlook for demand and tenant creditworthiness. First, we've increased our guidance for core FFO to a range of $1.48 to $1.54 per diluted share from the previous range of $1.41 to $1.51 per diluted share which equates to a $0.05 per share increase to the midpoint. The increased guidance for core FFO was driven by a midpoint decrease of about $8 million or $0.02 per share compared to the $16 million of bad debt expense we estimated when we updated our guidance in April.” -Duke Realty (Jul. 30)

“And we're raising our 2020 AFFO which is expected to now grow between 14% and 18% compared to previous year. For 2020, we expect AFFO per share to grow between 8% and 12% including the effects of the capital market activities completed in Q2.” -Equinix (Jul. 30)

“Non-GAAP EPS is expected to be between $10.65 and $10.95. Despite the fact that Portola is estimated to be about $0.32 dilutive, the midpoint reflects an increase over both prior quarter and initial 2020 non-GAAP EPS guidance.” -Alexion Pharmaceuticals (Jul. 30)

“On a per share basis, we expect to generate consolidated AFFO of $8.23, up $0.05 relative to our prior guidance.” -American Tower Corporation (Jul. 30)

“The company now expects earnings per share for 2020 to be in the range of $6.48 to $6.68 on a reported basis and $7.20 to $7.40 on a non-GAAP basis, reflecting expectations of lower marketing, selling and administrative expenses, higher other income and a lower effective tax rate.” -Eli Lilly (Jul. 30)

“Currency-neutral adjusted earnings per share for the full year is now estimated to decrease by approximately (1)% year on year, from previous guidance of (3)-(4)%, and still weighed down by the absence of businesses divested in July, 2019.” -Kellogg (Jul. 30)

“For the full year, the company expects adjusted diluted earnings per share to be in the range of $7.60 to $7.80, up 4% to 6% versus prior year, or 7% to 9% excluding currency headwinds.” -Linde PLC (Jul. 30)

“As the second quarter exceeded our expectations, we are raising and narrowing our full year 2020 adjusted diluted EPS guidance range to $8.80 to $9.20, while still expecting debt issuance to taper in the second half of the year.” -Moody’s (Jul. 30)

“Given that context, we are raising 2020 sales, EPS and free cash flow guidance. Based on our current assumptions, we now expect sales will increase to between $35.3 billion and $35.6 billion, and EPS will range between $22 and $22.40.” -Northrop Grumman (Jul. 30)

“Let me next turn to our 2020 guidance. Given the strength of our first half performance, we're updating our guidance ranges. We are raising our adjusted diluted earnings per share guidance range by $0.50 from $6.25 to $6.75.” -DaVita (Jul. 30)

“Digital Realty raised its 2020 core FFO per share outlook from $5.90-$6.10 to $6.00-$6.10.” -Digital Realty (Jul. 30)

“With that as context, let me summarize the details of our revised full year guidance...And finally, our updated non-GAAP EPS range is $6.25 to $7.65.” **-Gilead Sciences (Jul. 31)**

“And now turning to the outlook. Company is now reinstating the 2020 outlook, given we have half the year behind us and strong sales growth in July. However, due to quarterly volatility in retailer orders and consumer consumption, we will only provide a full-year outlook. We now expect approximately 9% to 10% full-year 2020 sales growth and approximately 7% to 8% organic sales growth. Adjusted EPS growth is expected to be 13% above the high end of our original 7% to 9% outlook. This implies a front-end loaded year and flat EPS in the second half as the company has shifted promotional and advertising dollars from the first half to the second half in support of new products.” **-Church & Dwight (Jul. 30)**

“Merck narrowed and raised its full-year 2020 non-GAAP EPS to be between $5.63 and $5.78, including a negative impact from foreign exchange of approximately 3% at mid-July exchange rates.” -Merck & Co. (Jul. 31)

“We are also updating our fiscal 2020 adjusted EPS guidance to a range of $5.05 to $5.30, up from the $4.80 to $5.30 previous guidance.” -Jacobs Engineering Group (Aug. 3)

“Based on our first quarter results, and the current shape of the recovery versus our original expectations, we're raising our fiscal 2021 adjusted earnings per diluted share guidance range to $14.70 to $15.50 per diluted share. This is up from our previous range of $13.95 to $14.75 per diluted share.” -McKesson (Aug. 3)

“In our earnings press release this afternoon, we included an update to our outlook for full-year 2020, providing increases in all key metrics.” -SBA Communications (Aug. 3)

“And we expect GAAP net income to range from $350 million to $380 million or $3.05 to $3.30 per share.” -Take-Two Interactive Software (Aug. 3)

“Management has updated the full year 2020 outlook to reflect the dynamic demand environment associated with global economic reopening and the stronger cost savings impacts. GAAP earnings per share guidance is $2.80 to $2.95. Adjusted earnings per share guidance, which excludes restructuring actions and related costs, is $3.20 to $3.35, compared to prior guidance of $3.00 to $3.20. This increase primarily reflects the aggressive restructuring reset actions and COVID-19 related cost containment actions positively impacting profitability.” -Emerson Electric (Aug. 4)

“As a result of these new ranges for revenue and margins, we are updating our non-GAAP diluted EPS guidance range to $5.25 to $5.55. This increase of $0.25 at the midpoint from the prior guide reflects the net gain received from the VirnetX litigation, a slightly lower tax rate and reduced interest expense for the year offset by the COVID-19 impacts discussed earlier.” -Leidos Holdings (Aug. 4)

“So with that as a backdrop, we are again raising our outlook for net bookings, revenue, and EPS for the year, with our full-year outlook increasing by an amount greater than our second quarter over-performance...For 2020 on a non-GAAP basis, we expect product costs, game operations, and distribution expenses of 19% and operating expenses, including software amortization, of 42%. We expect a tax rate of 19% and non-GAAP EPS of $2.87, including net deferrals of $0.18.” -ActivisionBlizzard (Aug. 4)

“Given our strong performance in the first half and improved visibility for the remainder of the year, we have decided to reinstate and increase our outlook for full-year 2020. We now expect 12% to 16% growth in operating earnings per share, excluding catastrophe losses, an increase from our initial outlook of 10% to 14%.” **-Assurant (Aug. 5)**

“FMC full year 2020 earnings are now expected to be in the range of $6.28 to $6.62 per diluted share, a year-over-year increase of 6% at the midpoint and $0.07 above prior guidance.” -FMC Corporation (Aug. 5)

“As we said in this morning's press release, we are raising our fiscal 2020 adjusted EPS guidance range from $7.35 to $7.65 to our new guidance range of $7.80 to $7.95 as AmerisourceBergen's business has proven even more resilient than we had incorporated into our previous range.” -AmerisourceBergen (Aug. 5)

“Moving to guidance, while acknowledging the inherent and unprecedented uncertainty surrounding COVID-19 and its impact on us, we are raising our full year adjusted EPS guidance to $7.14 to $7.27 to reflect the favorability in the tax rate we experienced in the quarter.” -CVS Health (Aug. 5)

“We forecast adjusted EPS of $1.50 to $1.62 which reflects Q2 results, $30 million in higher depreciation and amortization, driven mostly by the timing of capabilities coming into market and the acceleration of depreciation and amortization related to certain exits, and $5 million in lower interest expense given the favorable interest rate environment.” -Nielsen Holdings (Aug. 5)

“For the full year, we are increasing our outlook to factor in both our strong second quarter financial results as well as changes in key currency rates that may have taken place since we last provided our outlook in early May. Starting with non-GAAP revenue in the range of $1.570 billion to $1.645 billion or constant currency growth in the range of 2% to 7% and EPS in the range of $5.75 to $6.35.” -ANSYS (Aug. 6)

“With these changes, we are increasing our EPS range to $6.10 to $6.25.” -Bristol-Myers Squibb (Aug. 6)

“As noted in our earnings release this morning, we have increased our full-year earnings per share expectations and now expect GAAP diluted earnings per share of between $2.33 and $2.64 and adjusted diluted earnings per share, a non-GAAP measure of between $3.18 and $3.48.” -Quanta Services (Aug. 6)

“Adjusted diluted EPS is now expected to be in the range of $3.52 to $3.68, and reported diluted EPS should be in the range of $3.14 to $3.32.” -Zoetis (Aug. 6)

“Now, to guidance, which continues to assume that the current entity list restrictions remain in place for the remainder of the year. For fiscal year 2020, our targets are…GAAP earnings of $4.10 to $4.21 per share; non-GAAP earnings of $5.48 to $5.53 per share...” -Synopsys (Aug. 19)

“For the full year, adjusted earnings per share is expected to range from $8.20 to $8.60 and a full year free cash flow to range from $925 million to $975 million, with capital expenditures of $300 million.” J.M. Smucker (Aug. 25)

“Full Year Fiscal 2021 EPS non-GAAP: $3.72 - $3.90” -Autodesk (Aug. 25)

“As a result, we are updating our fiscal 2021 GAAP diluted EPS to be $3.12 to $3.14 while non-GAAP diluted EPS will be $3.72 to $3.74.” -salesforce.com (Aug. 25)

Initiating FY20 or FY21 EPS Guidance – No Prior EPS Guidance (12)

"Let's talk about 2021...Adjusted diluted earnings per share is expected to decline in the range of 6% to 10%." -Paychex (Jul. 7)

"And as a result of our outlook with lower revenue and margins and higher tax, offset partially by lower share count, we currently expect adjusted diluted earnings per share to decline 13% to 18% in fiscal 2021." -ADP (Jul. 29)

"P&G expects fiscal 2021 GAAP diluted net earnings per share growth in the range of six to ten percent versus fiscal 2020 GAAP EPS of $4.96. Core earnings per share growth for fiscal 2021 is expected to be in the range of three to seven percent versus fiscal 2020 core EPS of $5.12. The Company said its current outlook expects a $300 million after-tax headwind from foreign exchange impacts will be largely offset by a $275 million after-tax benefit from lower commodity costs." -Procter & Gamble (Jul. 30)

"AbbVie previously issued standalone adjusted diluted EPS for the full-year 2020 of $9.61 to $9.71. AbbVie is issuing combined company adjusted diluted EPS guidance for the full-year 2020, which includes the results of Allergan from May 8, 2020 through December 31, 2020, of $10.35 to $10.45, representing annualized net accretion from the Allergan transaction of 11 percent." -AbbVie (Jul. 31)

"Net of these factors, we expect fiscal year 2021 diluted EPS to be down mid-single digits to up mid-single digits." -Clorox (Aug. 3)

"Also, we initiated our 2020 EPS guidance, which on a GAAP basis is $2.66 to $2.86, and on adjusted non-GAAP basis, $2.90 to $3.10." **-Evergy (Aug. 5)**

"NiSource today is initiating 2021 non-GAAP net operating earnings guidance in the range of $1.28 to $1.36 per share." **-NiSource (Aug. 6)**

"Using these assumptions as our backdrop, we anticipate earnings per share in the range of $5.25 to $5.65 for fiscal 2021." -Cardinal Health (Aug. 6)

"So, I want to move to FY 2021 and the outlook, and we decided to reinstate guidance...For the full year, the guidance range on an as reported earnings per share basis is $7.41 to $8.41, or $7.91 at the midpoint. On an adjusted earnings per share basis, the guidance range is $9.80 to $10.80 or $10.30 at the midpoint." **-Parker-Hannifin (Aug. 6)**

"Let's turn to slide 16 to look ahead into fiscal 2021 and our last call-out of the day...As a result, we expect adjusted EPS growth to be 4% to 10%." -Broadridge Financial Solutions (Aug. 11)

"For fiscal 2021, we expect free cash flow of over $1 billion and EPS growth of 5-10% driven by continued organic growth from our defensive consumer end markets, additional cost synergies and a lower share count resulting from shares already repurchased." -Amcor PLC (Aug. 18)

"Full-year fiscal 2021 GAAP guidance: EPS $3.70 to $3.75" -Jack Henry & Associates (Aug. 18)

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