

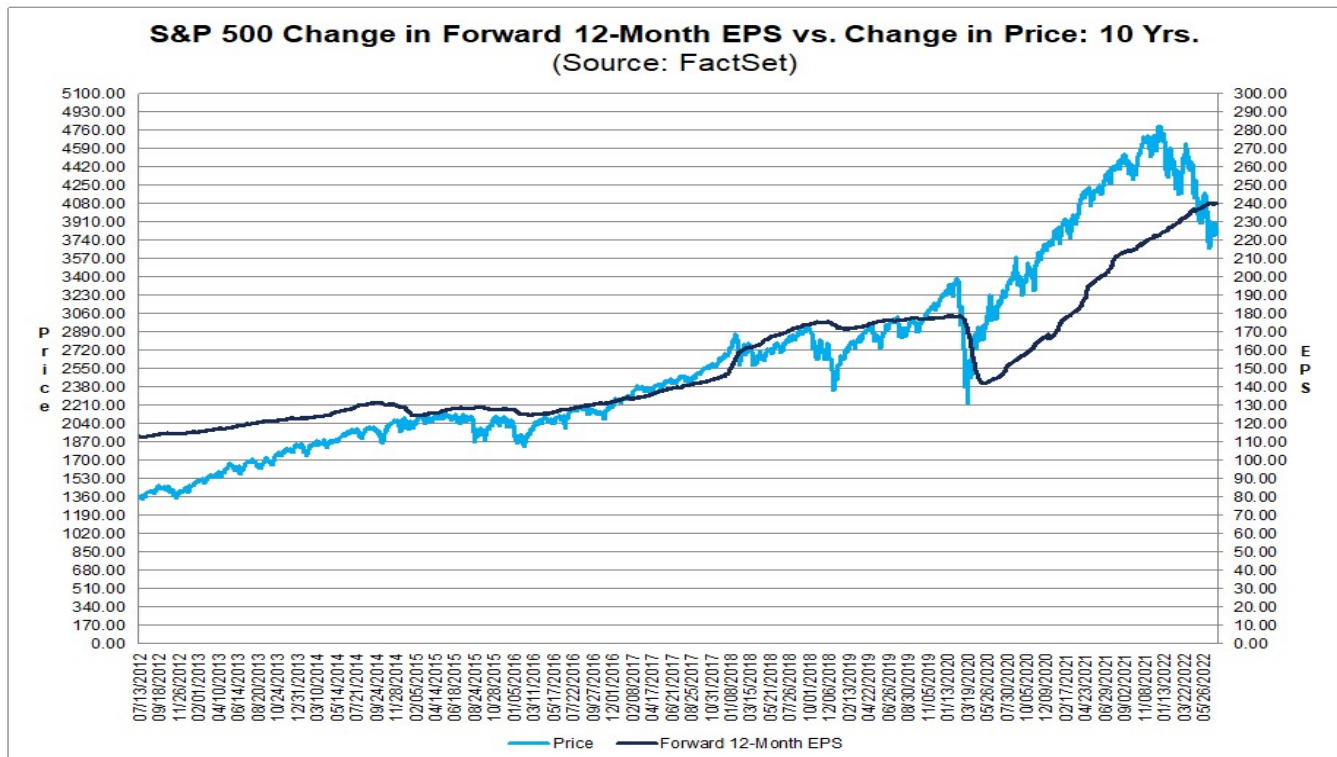
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Key Metrics

- **Earnings Scorecard:** For Q2 2022 (with 7% S&P 500 companies reporting actual results), 60% of S&P 500 companies have reported a positive EPS surprise and 60% of S&P 500 companies have reported a positive revenue surprise.
- **Earnings Growth:** For Q2 2022, the blended earnings growth rate for the S&P 500 is 4.2%. If 4.2% is the actual growth rate for the quarter, it will mark the lowest earnings growth rate reported by the index since Q4 2020 (4.0%).
- **Earnings Revisions:** On June 30, the estimated earnings growth rate for Q2 2022 was 4.0%. Only two sectors are reporting higher earnings today (compared to June 30) due to upward revisions to EPS estimates and positive EPS surprises.
- **Earnings Guidance:** For Q3 2022, 3 S&P 500 companies have issued negative EPS guidance and 1 S&P 500 company has issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 15.8. This P/E ratio is below the 5-year average (18.6) and below the 10-year average (17.0).



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## Topic of the Week:

### S&P 500 Reporting Year-Over Year Decline in Net Profit Margins For 2<sup>nd</sup> Straight Quarter

The market continues to be concerned about higher inflation. Consumer prices increased by 9.1% in June, which was the largest year-over-year increase since 1981. Given these concerns, what is the S&P 500 reporting for a net profit margin for the second quarter?

The (blended) net profit margin for the S&P 500 for Q2 2022 is 12.4%, which is below the estimate of 12.7% at the start of the quarter (March 31) and below the year-ago net profit margin of 13%. However, it is above the 5-year average net profit margin of 11.2% and slightly above the previous quarter's net profit margin of 12.3%.

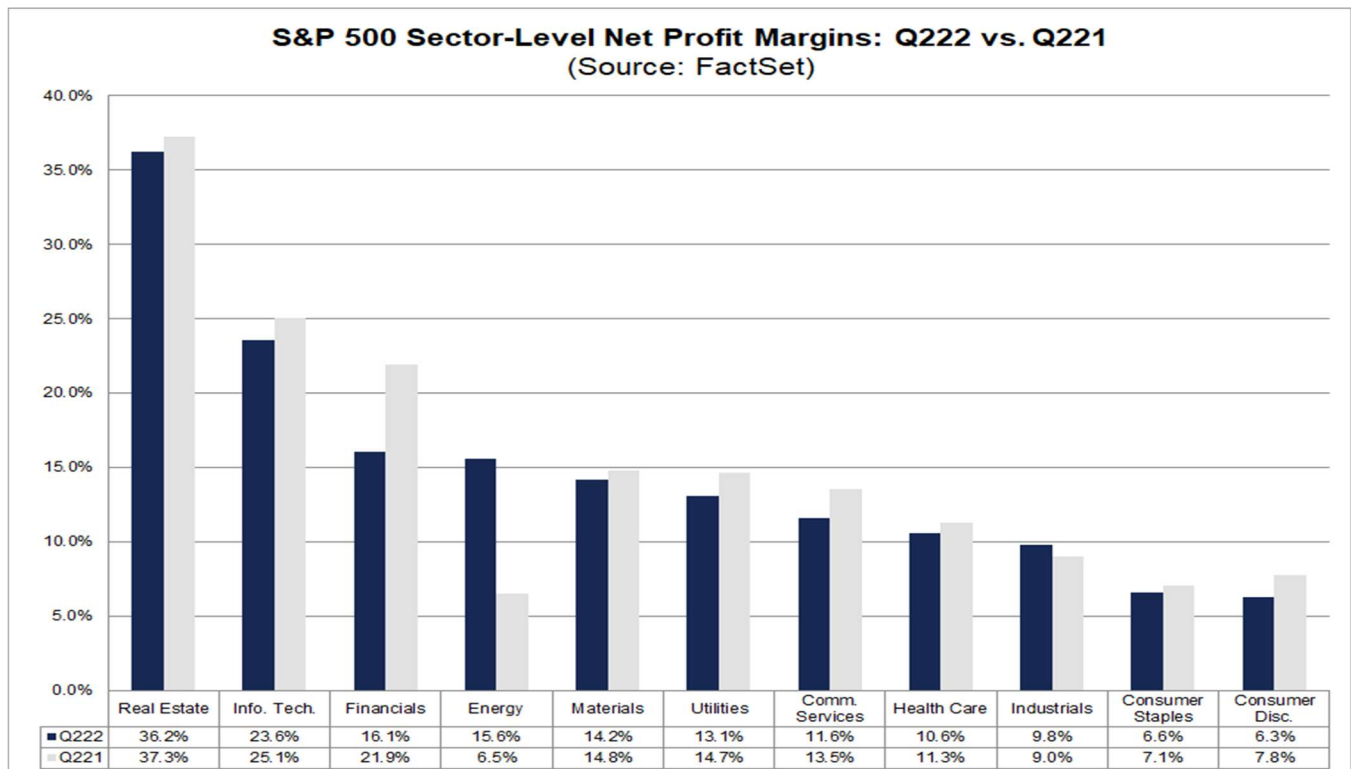
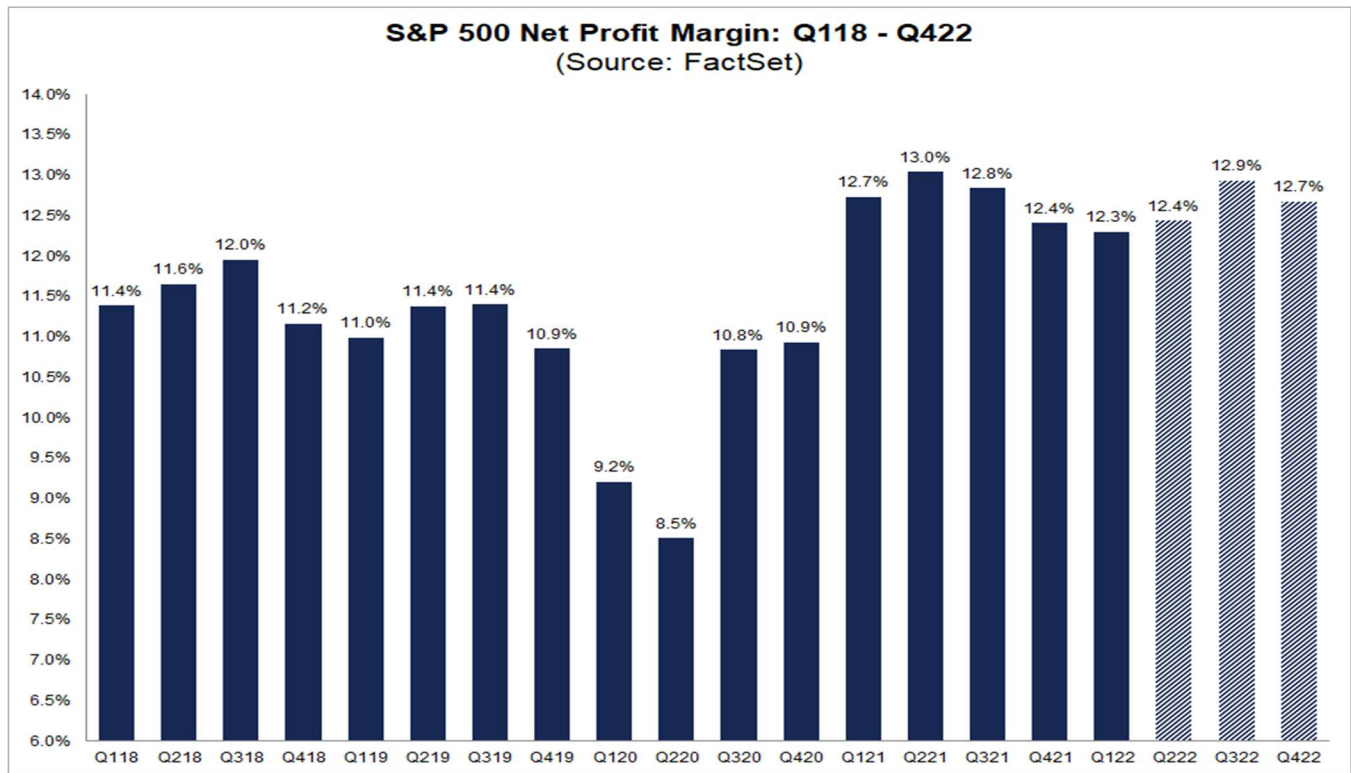
If 12.4% is the actual net profit margin for the quarter, it will mark the second straight quarter in which the net profit margin for the index has declined year-over-year. On the other hand, it will also tie the mark with Q4 2021 for the fourth-highest net profit margin reported by the index since FactSet began tracking this metric in 2008.

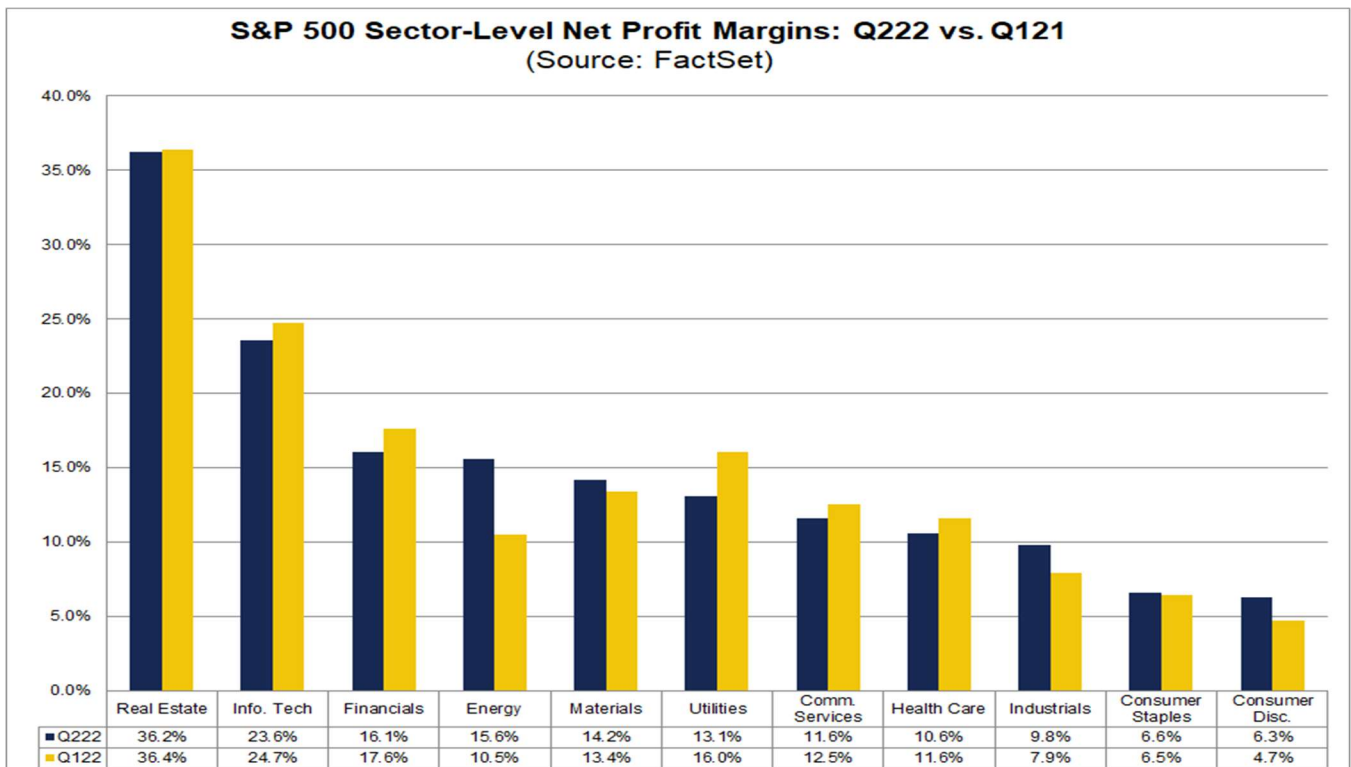
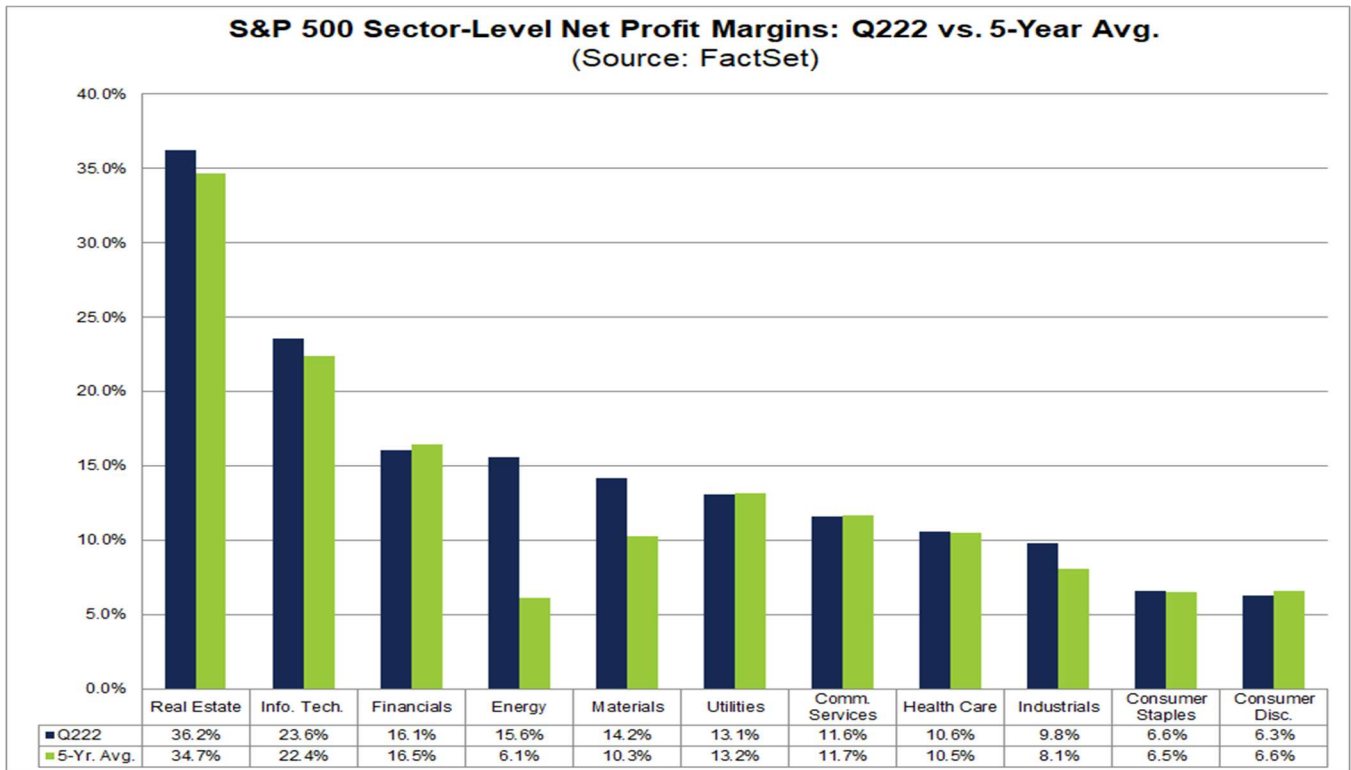
At the sector level, two sectors are reporting (or are expected to report) a year-over-year increase in their net profit margins in Q2 2022 compared to Q2 2021: Energy (15.6% vs. 6.5%) and Industrials (9.8% vs. 9.0%). On the other hand, nine sectors are reporting (or are expected to report) a year-over-year decrease in their net profit margins in Q2 2022 compared to Q2 2021, led by the Financials (16.1% vs. 21.9%) sector.

What is driving the year-over-year decline in net profit margins for the S&P 500? Higher costs are likely having a negative impact on net profit margins. Producer prices increased by 11.3% in June, which was the largest year-over-year increase on record. During the previous earnings season, 417 S&P 500 companies cited "inflation" on earnings calls for the first quarter, which was the highest number in more than 10 years. However, companies are also raising prices to offset these higher costs, as the S&P 500 is projected to report revenue growth above 10% for the sixth straight quarter.

In addition, companies are facing a difficult year-over-year comparison to unusually high net profit margins in the year-ago quarter. In Q2 2021, the S&P 500 recorded a net profit margin of 13%, which is the highest net profit margin reported by the index since FactSet began tracking this metric in 2008.

Despite continuing high inflation, it is interesting to note that analysts believe net profit margins for the S&P 500 will be higher than Q2 2022 for the rest of this year. As of today, the estimated net profit margins for Q3 2022 and Q4 2022 are 12.9% and 12.7%, respectively.





## Q2 Earnings Season: By The Numbers

### Overview

The start of the second quarter earnings season for the S&P 500 has been weaker than normal, as the number and magnitude of positive earnings and revenue surprises have been smaller than average. As a result, there has been little improvement in the earnings and revenue growth rates for the second quarter since June 30.

Overall, 7% of the companies in the S&P 500 have reported actual results for Q2 2022 to date. Of these companies, 60% have reported actual EPS above estimates, which is below the 5-year average of 77%. In aggregate, companies are reporting earnings that are 2.0% above estimates, which is below the 5-year average of 8.8%.

As a result, the index is reporting lower earnings for the second quarter today relative to the end of last week, but still reporting higher earnings today relative to the end of the quarter. The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings growth rate for the second quarter is 4.2% today, compared to an earnings growth rate of 4.4% last week and an earnings growth rate of 4.0% at the end of the second quarter (June 30). Negative earnings surprises reported by companies in the Financials sector and downward revisions to estimates for a company in the Industrials sector were substantial contributors to the decline in the earnings growth rate over the past week. Upward revisions to estimates for companies in the Energy sector have been the largest contributor to the overall increase in earnings for the index since the end of the second quarter (June 30).

If 4.2% is the actual growth rate for the quarter, it will mark the lowest earnings growth rate reported by the index since Q4 2020 (4.0%). Six of the eleven sectors are reporting (or are projected to report) year-over-year earnings growth, led by the Energy and Industrials sectors. On the other hand, five sectors are reporting (or are predicted to report) a year-over-year decline in earnings, led by the Financials sector.

In terms of revenues, 60% of S&P 500 companies have reported actual revenues above estimates, which is below the 5-year average of 69%. In aggregate, companies are reporting revenues that are 0.8% above the estimates, which is below the 5-year average of 1.8%.

Due in part to this below average performance, there has been little change in the revenue growth rate over the past two weeks. The blended revenue growth rate for the second quarter is 10.2% today, compared to a revenue growth rate of 10.2% last week and a revenue growth rate of 10.1% at the end of the second quarter (June 30).

If 10.2% is the actual growth rate for the quarter, it will mark the sixth-straight quarter of year-over-year revenue growth above 10% for the index. All eleven sectors are reporting (or are projected to report) year-over-year growth in revenues, led by the Energy and Materials sectors.

Looking ahead, analysts expect earnings growth of 10.1% for Q3 2022, and 9.2% for Q4 2022. For CY 2022, analysts are predicting earnings growth of 9.9%.

The forward 12-month P/E ratio is 15.8, which is below the 5-year average (18.6) and below the 10-year average (17.0). However, it is equal to the forward P/E ratio of 15.8 recorded at the end of the second quarter (June 30), as both the price of the index and forward EPS estimate are nearly equal to the numbers on June 30.

During the upcoming week, 73 S&P 500 companies (including seven Dow 30 components) are scheduled to report results for the second quarter.

## Scorecard: Fewer Companies Beating EPS and Revenue Estimates Than Average

### Percentage of Companies Beating EPS Estimates (60%) is Below 5-Year Average

Overall, 7% of the companies in the S&P 500 have reported earnings to date for the second quarter. Of these companies, 60% have reported actual EPS above the mean EPS estimate, 9% have reported actual EPS equal to the mean EPS estimate, and 31% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is below the 1-year average (81%), below the 5-year average (77%), and below the 10-year average (72%).

At the sector level, the Health Care (100%), Consumer Discretionary (83%), and Information Technology (80%) sectors have the highest percentages of companies reporting earnings above estimates, while the Industrials (25%) and Financials (42%) sectors have the lowest percentages of companies reporting earnings above estimates.

### Earnings Surprise Percentage (+2.0%) is Below 5-Year Average

In aggregate, companies are reporting earnings that are 2.0% above expectations. This surprise percentage is below the 1-year average (+9.8%), below the 5-year average (+8.8%), and below the 10-year average (6.5%).

The Health Care (+7.0%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, UnitedHealth Group (\$5.57 vs. \$5.21) has reported the largest positive EPS surprise.

The Information Technology (+6.0%) sector is reporting the second-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Oracle (\$1.54 vs. \$1.37) has reported the largest positive EPS surprise.

The Consumer Discretionary (-5.7%) sector is reporting the largest negative (aggregate) difference between actual earnings and estimated earnings. Within this sector, Carnival (-\$1.64 vs. -\$1.21) has reported the largest negative EPS surprise.

The Industrials (-5.2%) sector is reporting the second-largest negative (aggregate) difference between actual earnings and estimated earnings. Within this sector, Delta Air Lines (\$1.44 vs. \$1.73) has reported the largest negative EPS surprise.

### Market Rewarding Positive Surprises Less Than Average

To date, the market is rewarding positive earnings surprises less than average and also punishing negative earnings surprises less than average.

Companies that have reported positive earnings surprises for Q2 2022 have seen an average price increase of +0.6% two days before the earnings release through two days after the earnings release. This percentage increase is above the 5-year average price increase of +0.8% during this same window for companies reporting positive earnings surprises.

Companies that have reported negative earnings surprises for Q2 2022 have seen an average price decrease of -0.6% two days before the earnings release through two days after the earnings release. This percentage decrease is much smaller than the 5-year average price decrease of -2.4% during this same window for companies reporting negative earnings surprises.

### Percentage of Companies Beating Revenue Estimates (60%) is Below 5-Year Average

In terms of revenues, 60% of companies have reported actual revenues above estimated revenues and 40% have reported actual revenues below estimated revenues. The percentage of companies reporting revenues above estimates is below the 1-year average (78%), below the 5-year average (69%), and below the 10-year average (61%).



At the sector level, the Health Care (100%), Consumer Discretionary (83%), and Information Technology (80%) sectors have the highest percentages of companies reporting revenues above estimates, while the Industrials (25%) and Financials (42%) sectors have the lowest percentages of companies reporting revenues above estimates.

### Revenue Surprise Percentage (+0.8%) is Below 5-Year Average

In aggregate, companies are reporting revenues that are 0.8% above expectations. This surprise percentage is below the 1-year average (+3.2%), below the 5-year average (+1.8%), and below the 10-year average (1.1%).

At the sector level, the Consumer Staples (+2.2%) sector is reporting the largest positive (aggregate) difference between actual revenues and estimated revenues, while the Financials (-0.4%) and Consumer Discretionary (-0.2%) sectors are reporting the largest negative (aggregate) differences between actual revenues and estimated revenues.

### Revisions: Small Decrease in Blended Earnings Growth This Week

#### Small Decrease in Blended Earnings Growth Rate This Week

The blended (year-over-year) earnings growth rate for the second quarter is 4.2%, which is below the earnings growth rate of 4.4% last week. Downward revisions to EPS estimates for a company in the Industrials sector and negative earnings surprises reported by companies in the Financials sector were mainly responsible for the small decrease in the overall earnings growth rate during the week.

In the Industrials sector, downward revisions to EPS estimates for Lockheed Martin (to \$1.88 from \$6.35) were a significant contributor to the decrease in the earnings growth rate for the index during the week. The sharp decrease in EPS estimates for this company was due to the majority of analysts incorporating a settlement charge of \$4.50 into their estimates related to pension obligations. As a result, the blended earnings growth rate for the Industrials sector declined to 22.3% from 26.8% during the week.

In the Financials sector, the negative EPS surprises reported by JPMorgan Chase (\$2.76 vs. \$2.89), Wells Fargo (\$0.74 vs. \$0.80), and Morgan Stanley (\$1.44 vs. \$1.56), along with downward revisions to EPS estimates for other companies in the sector, were substantial contributors to the decrease in the earnings growth rate for the index during the week. These negative surprises and downward revisions were partially offset by the positive earnings surprise reported by Citigroup (\$2.19 vs. \$1.68). As a result, the blended earnings decline for the Financials sector increased to -25.2% from -24.2% over this period.

#### No Change in Blended Revenue Growth This Week

The blended (year-over-year) revenue growth rate for the second quarter is 10.2%, which is equal to the revenue growth rate of 10.2% last week.

#### Energy Sector Has Seen Largest Increase in Earnings since June 30

The blended (year-over-year) earnings growth rate for Q2 2022 of 4.2% is slightly larger than the estimate of 4.0% at the end of the second quarter (June 30). Two sectors have recorded an increase in their earnings growth rate since the end of the quarter due to upward revisions to earnings estimates and positive earnings surprises, led by the Energy (to 255.4% from 219.8%) sector. This sector has also been the largest contributor to the increase in the earnings growth rate for the index during this period. On the other hand, nine sectors have recorded a decrease in their earnings growth rate or an increase in their earnings decline during this period, led by the Industrials (to 22.3% from 27.0%), Materials (to 10.9% from 13.4%), and Financials (to -25.2% from -23.1%) sectors.

## Energy Sector Has Seen Largest Increase in Revenues since June 30

The blended (year-over-year) revenue growth rate for Q2 2022 of 10.2% is slightly larger than the estimate of 10.1% at the end of the second quarter (June 30). Three sectors have recorded an increase in revenue growth since the end of the quarter due to upward revisions to revenue estimates and positive revenue surprises, led by the Energy (to 48.2% from 44.7%) sector. The Energy sector has also been the largest contributor to the increase in the revenue growth rate for the index during this period. On the other hand, seven sectors have recorded a decrease in their revenue growth rate since the end of the quarter due to downward revisions to revenue estimates and negative revenue surprises, led by the Materials (to 15.3% from 16.2%) and Financials (to 2.0% from 2.7%) sectors. One sector (Industrials) has recorded no change in its growth rate (12.5%) since June 30.

## Earnings Growth: 4.2%

The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report), year-over-year earnings growth rate for Q2 2022 is 4.2%, which is below the 5-year average earnings growth rate of 14.8% and below the 10-year average earnings growth rate of 8.9%. If 4.2% is the actual growth rate for the quarter, it will mark the lowest (year-over-year) earnings growth rate reported by the index since Q4 2020 (4.0%).

The lower earnings growth rate for Q2 2022 relative to recent quarters can be attributed to both a difficult comparison to unusually high earnings growth in Q2 2021 and continuing macroeconomic headwinds. In Q2 2022, the S&P 500 reported (year-over-year) earnings growth of 91.7%, which is the second-highest year-over-year earnings growth rate reported by the index since 2008. Companies also continue to face macroeconomic headwinds, including higher costs, supply chain disruptions, labor shortages, and the military conflict in Ukraine. During the earnings season for Q1 2022, 85% of S&P 500 companies cited “inflation” on their earnings calls from March 15 to June 14, while 74% of S&P 500 companies cited “supply chain” on their earnings calls from March 15 to June 14. These are the highest percentages of S&P 500 companies citing “inflation” and “supply chain” on earnings calls going back to at least 2010.

Six of the eleven sectors are reporting (or are expected to report) year-over-year earnings growth, led by the Energy and Industrials sectors. On the other hand, five sectors are reporting (or are expected to report) a year-over-year decline in earnings, led by the Financials sector.

## Energy: Largest Contributor to Year-Over-Year Earnings Growth for S&P 500 For Q2

The Energy sector is expected to report the highest (year-over-year) earnings growth of all eleven sectors at 255.4%. Higher year-over-year oil prices are contributing to the year-over-year improvement in earnings for this sector, as the average price of oil in Q2 2022 (\$108.52) was 64% above the average price for oil in Q2 2021 (\$66.17). At the sub-industry level, all five sub-industries in the sector are expected to report a year-over-year increase in earnings of more than 20%. Three of these five sub-industries are projected to report a year-over-year increase in earnings of 220% or more: Oil & Gas Refining & Marketing (1,033%), Integrated Oil & Gas (235%), and Oil & Gas Exploration & Production (223%).

The Energy sector is also the largest contributor to earnings growth for the S&P 500 for the second quarter. If this sector were excluded, the index would be expected to report a decline in earnings of 4.8% rather than growth in earnings of 4.2%.



**Industrials: Airlines Industry Is Largest Contributor to Year-Over-Year Growth**

The Industrials sector is reporting the second-highest (year-over-year) earnings growth rate of all eleven sectors at 22.3%. At the industry level, 9 of the 12 industries in the sector are reporting (or are expected to report) a year-over-year increase in earnings. A growth rate is not being calculated for the Airlines industry due to the loss reported by the industry in the year-ago quarter. However, this industry is reporting a profit of \$2.9 billion in Q2 2022 compared to a loss of -\$3.3 billion in Q2 2021. Four of the remaining eight industries are reporting (or are predicted to report) earnings growth at or above 10%: Construction & Engineering (49%), Trading Companies & Distributors (36%), Air Freight & Logistics (16%), and Electrical Equipment (10%). On the other hand, three industries are projected to a year-over-year decline in earnings, led by the Aerospace & Defense (-23%) industry.

At the industry level, the Airlines industry is also the largest contributor to earnings growth for the sector. If the five companies in this industry were excluded, the estimated earnings growth rate for the Industrials sector would fall to 1.8% from 22.3%.

**Financials: Largest Detractor to Year-Over-Year Earnings Growth for S&P 500 For Q2**

The Financials sector is reporting the largest (year-over-year) earnings decline of all eleven sectors at -25.2%. At the industry level, four of the five industries in this sector are reporting (or are predicted to report) a year-over-year earnings decline of 20% or more: Consumer Finance (-35%), Insurance (-28%), Banks (-27%), and Capital Markets (-21%). Higher provisions for loan losses are having a negative impact on earnings growth for companies in the Banks industry. On the other hand, the Diversified Financial Services (4%) is the only industry in the sector projected to report (year-over-year) earnings growth.

The Financials sector is also the largest detractor to earnings growth for the S&P 500 for the second quarter. If this sector were excluded, the estimated earnings growth rate for the index would improve to 11.2% from 4.2%.

**Revenue Growth: 10.2%**

The blended, year-over-year revenue growth rate for Q2 2022 is 10.2%, which is above the 5-year average revenue growth rate of 7.4% and above the 10-year average revenue growth rate of 4.3%. If 10.2% is the actual growth rate for the quarter, it will mark the sixth-straight quarter of (year-over-year) revenue growth above 10% for the index.

All eleven sectors are reporting (or are expected to report) year-over-year growth in revenues. Five sectors are reporting (or are predicted to report) double-digit revenue growth, led by the Energy and Materials sectors.

**Energy: All 5 Sub-Industries To Report Year-Over-Year Growth Above 10%**

The Energy sector is expected to report the highest (year-over-year) revenue growth rate of all eleven sectors at 48.2%. Higher year-over-year oil prices are contributing to the year-over-year improvement in earnings for this sector, as the average price of oil in Q2 2022 (\$108.52) was 64% above the average price for oil in Q2 2021 (\$66.17). At the sub-industry level, all five sub-industries in the sector are predicted to report double-digit (year-over-year) growth in revenues: Oil & Gas Exploration & Production (82%), Oil & Gas Refining & Marketing (48%), Integrated Oil & Gas (46%), Oil & Gas Storage & Transportation (29%), and Oil & Gas Equipment & Services (13%).

**Materials: 3 of 4 Industries To Report Year-Over-Year Growth Above 15%**

The Materials sector is expected to report the second-highest (year-over-year) revenue growth of all eleven sectors at 15.3%. At the industry level, all four industries in this sector are predicted to report year-over-year growth in revenues. Three of these four industries are projected to report revenue growth above 15%: Construction Materials (27%), Metals & Mining (19%), and Chemicals (16%).

## Net Profit Margin: 12.4%

The blended net profit margin for the S&P 500 for Q2 2022 is 12.4%, which is above the 5-year average of 11.2% and the previous quarter's net profit margin of 12.3%, but below the year-ago net profit margin of 13.1%. If 12.4% is the actual net profit margin for the quarter, it will tie the mark (with Q4 2021) for the fourth-highest net profit margin reported by the index since FactSet began tracking this metric in 2008.

At the sector level, two sectors are reporting (or are expected to report) a year-over-year increase in their net profit margins in Q2 2022 compared to Q2 2021, led by the Energy (to 15.6% vs. 6.5%) sector. On the other hand, nine sectors are reporting (or are expected to report) a year-over-year decrease in their net profit margins in Q2 2022 compared to Q2 2021, led by the Financials (16.1% vs. 21.9%) sector.

Seven sectors are reporting (or are expected to report) net profit margins in Q2 2022 that are above their 5-year averages, led by the Energy (15.6% vs. 6.1%) and Materials (14.2% vs. 10.3%) sectors. On the other hand, four sectors are reporting (or are expected to report) net profit margins in Q2 2022 that are below their 5-year averages, led by the Financials (16.1% vs. 16.5%) and Consumer Discretionary (6.3% vs. 6.6%) sectors.

## Looking Ahead: Forward Estimates and Valuation

### Guidance: % of S&P 500 Companies Issuing Negative EPS Guidance for Q3 is Above Average

At this point in time, 4 companies in the index have issued EPS guidance for Q3 2022. Of these 4 companies, 3 have issued negative EPS guidance and 1 has issued positive EPS guidance. The percentage of companies issuing negative EPS guidance for Q3 2022 is 75% (3 out of 4), which is above the 5-year average of 60% and above the 10-year average of 67%.

At this point in time, 243 companies in the index have issued EPS guidance for their current fiscal year (FY 2022 or FY 2023). Of these 243 companies, 136 have issued negative EPS guidance and 107 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance for their current fiscal year is 56% (136 out of 243).

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: S&P 500 Expected to Report Earnings Growth of 10% for CY 2022

For the second quarter, S&P 500 companies are reporting earnings growth of 4.2% and revenue growth of 10.2%.

For Q3 2022, analysts are projecting earnings growth of 10.1% and revenue growth of 9.5%.

For Q4 2022, analysts are projecting earnings growth of 9.2% and revenue growth of 7.2%.

For CY 2022, analysts are projecting earnings growth of 9.9% and revenue growth of 10.7%.

### Valuation: Forward P/E Ratio is 15.8, Below the 10-Year Average (17.0)

The forward 12-month P/E ratio for the S&P 500 is 15.8. This P/E ratio is below the 5-year average of 18.6 and below the 10-year average of 17.0. However, it is equal to the forward 12-month P/E ratio of 15.8 recorded at the end of the second quarter (June 30). Since the end of the second quarter (June 30), the price of the index has increased by 0.1%, while the forward 12-month EPS estimate has decreased by less than 0.1%. At the sector level, the Consumer Discretionary (22.6) has the highest forward 12-month P/E ratio, while the Energy (7.6) sector has the lowest forward 12-month P/E ratio.

The trailing 12-month P/E ratio is 17.6, which is below the 5-year average of 23.0 and below the 10-year average of 20.3.

### Targets & Ratings: Analysts Project 28% Increase in Price Over Next 12 Months

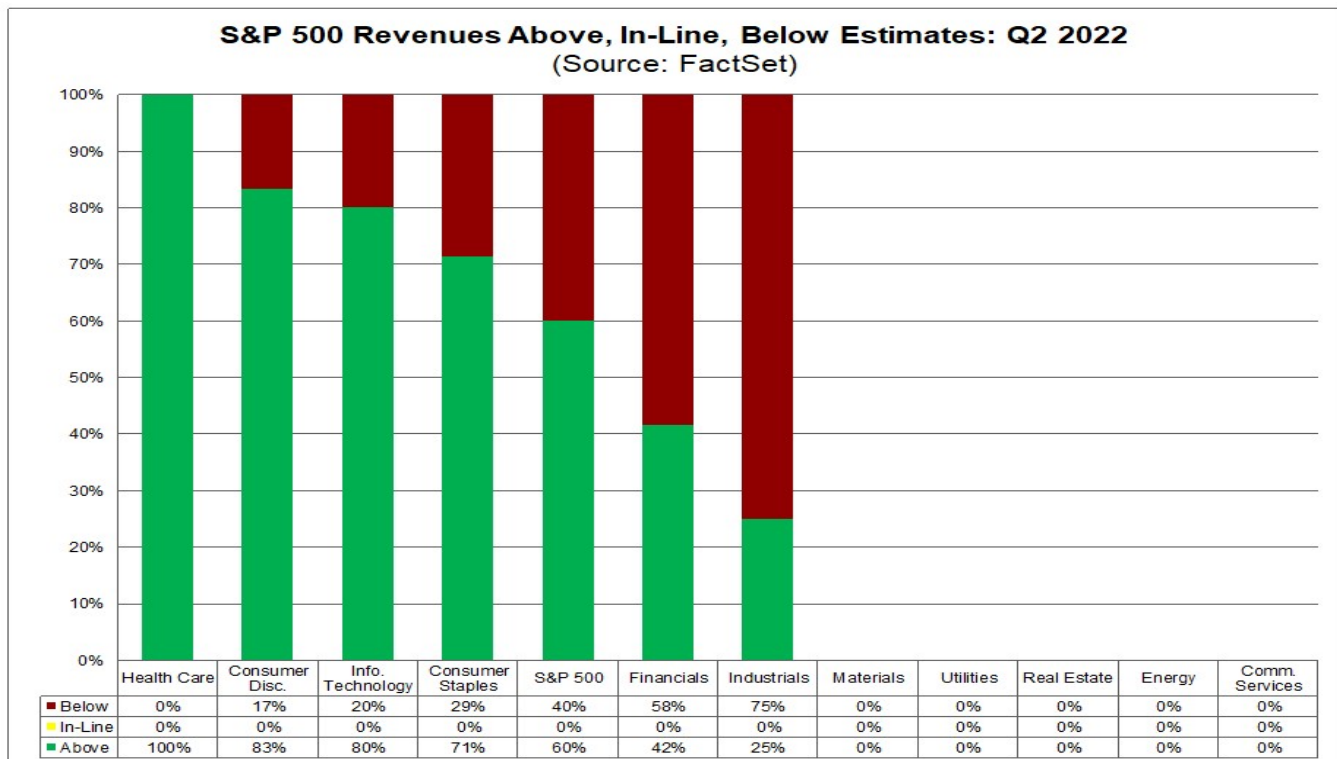
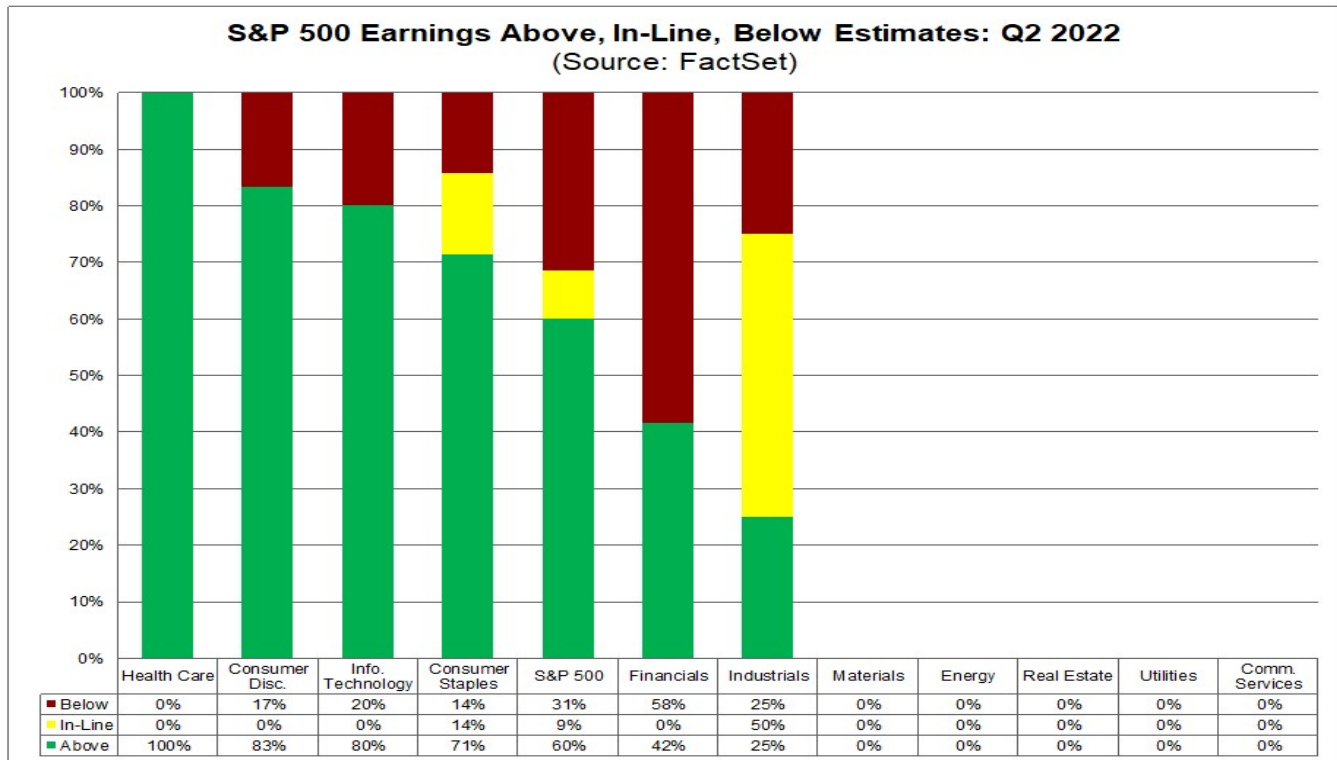
The bottom-up target price for the S&P 500 is 4847.85, which is 27.9% above the closing price of 3790.38. At the sector level, the Energy (+38.4%), Communication Services (+37.8%), and Consumer Discretionary (+36.9%) sectors are expected to see the largest price increases, as these three sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Consumer Staples (+12.4%) and Utilities (+12.6%) sectors are expected to see the smallest price increases, as these two sectors have the smallest upside differences between the bottom-up target price and the closing price.

Overall, there are 10,697 ratings on stocks in the S&P 500. Of these 10,697 ratings, 56.7% are Buy ratings, 37.8% are Hold ratings, and 5.5% are Sell ratings. At the sector level, the Information Technology (65%) and Energy (62%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (39%) sector has the lowest percentage of Buy ratings.

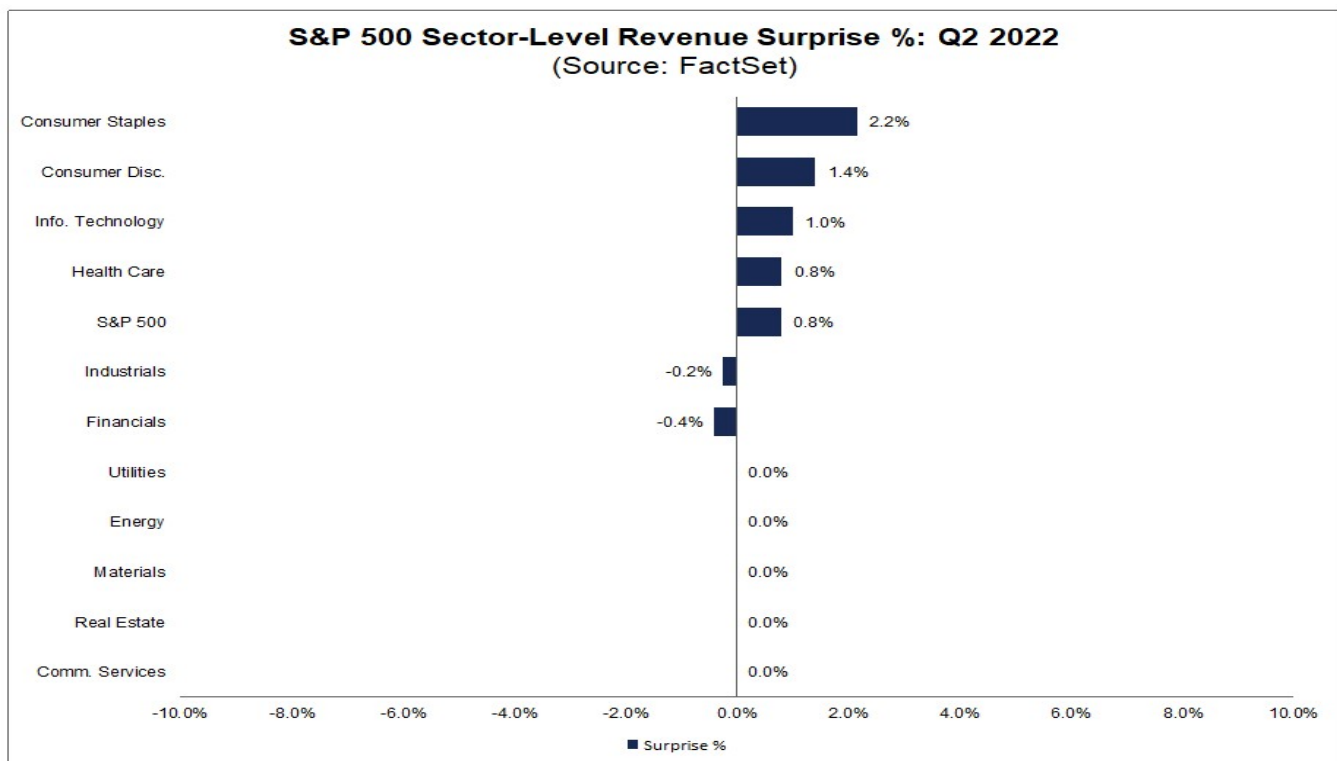
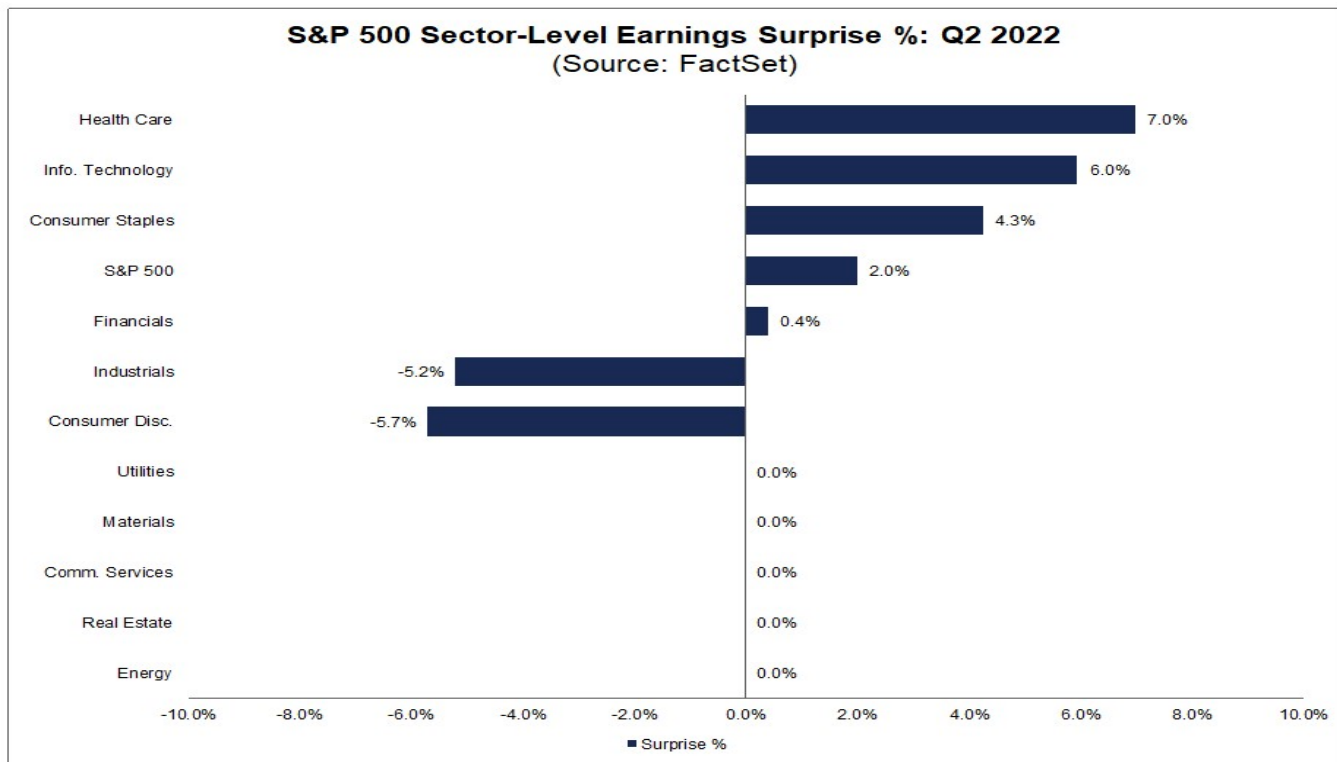
## Companies Reporting Next Week: 73

During the upcoming week, 73 S&P 500 companies (including 7 Dow 30 components) are scheduled to report results for the second quarter.

Q2 2022: Scorecard

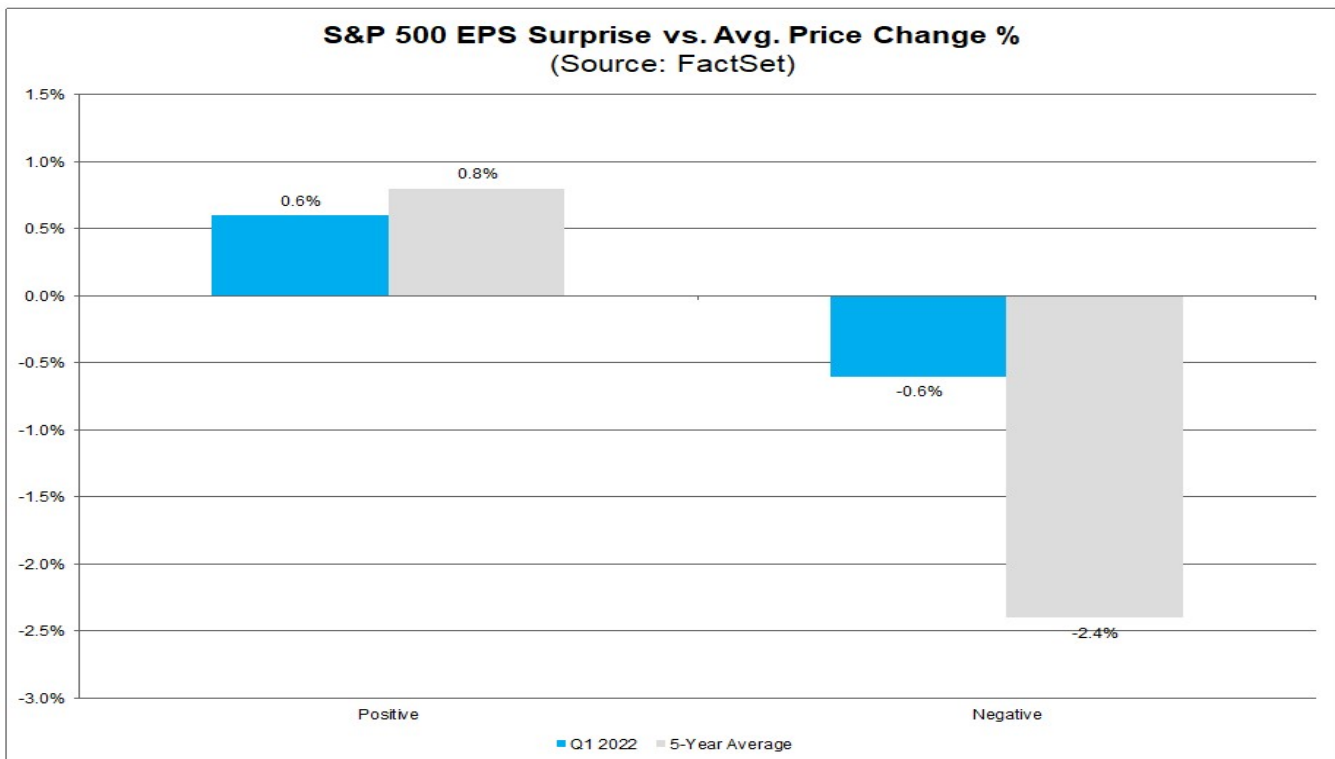
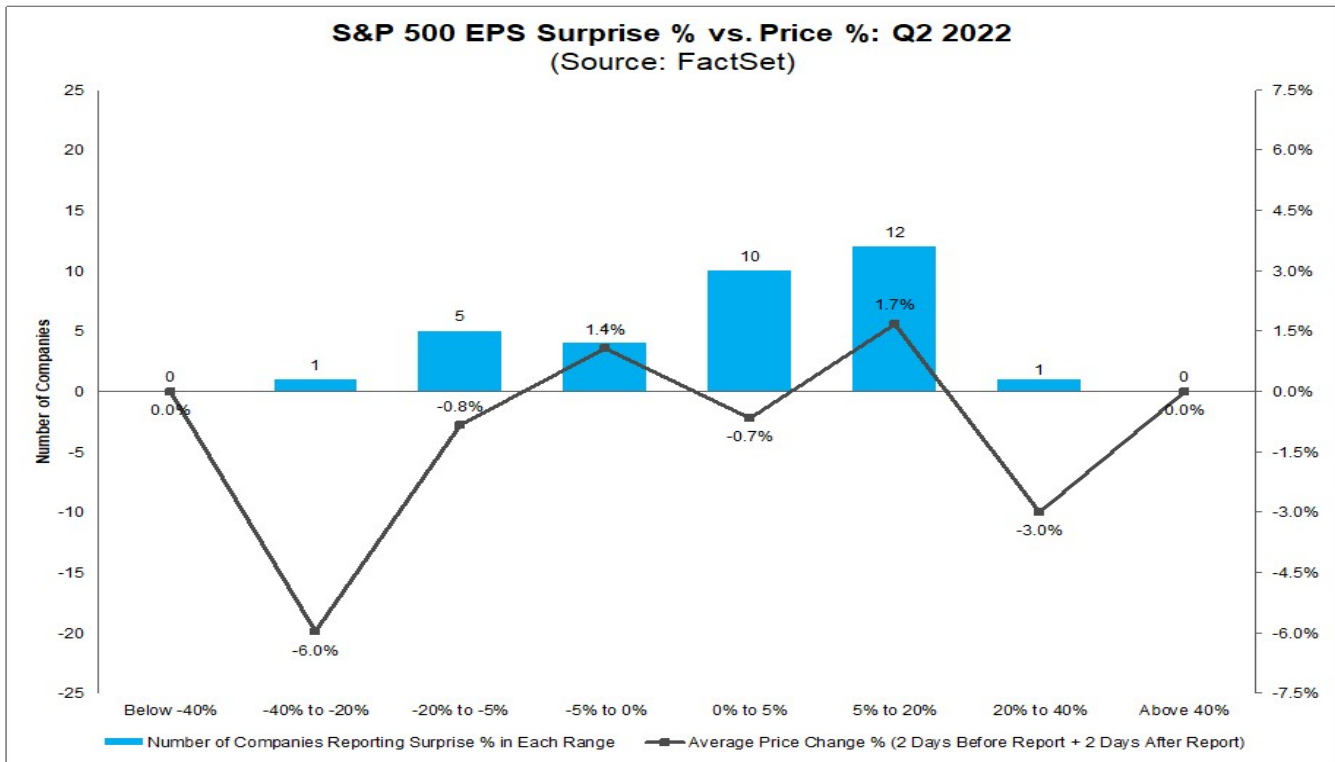


Q2 2022: Scorecard

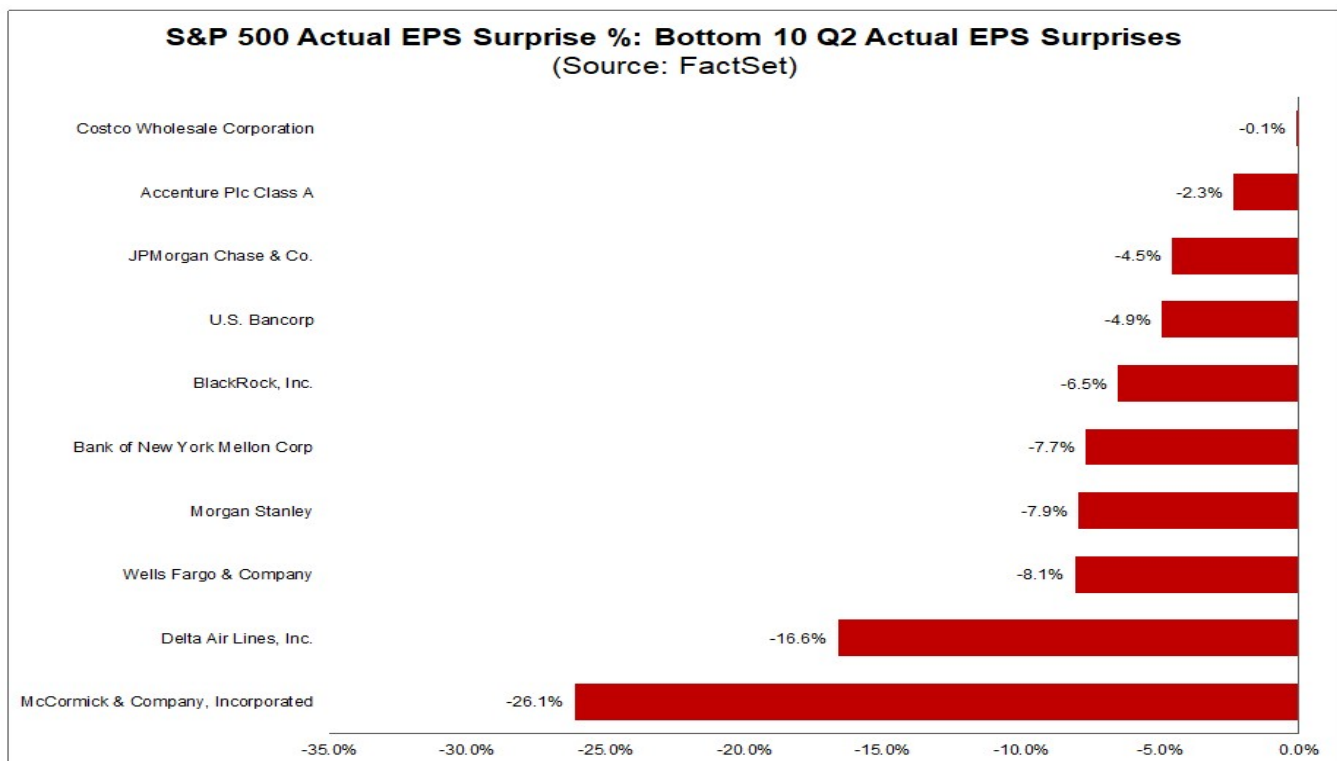
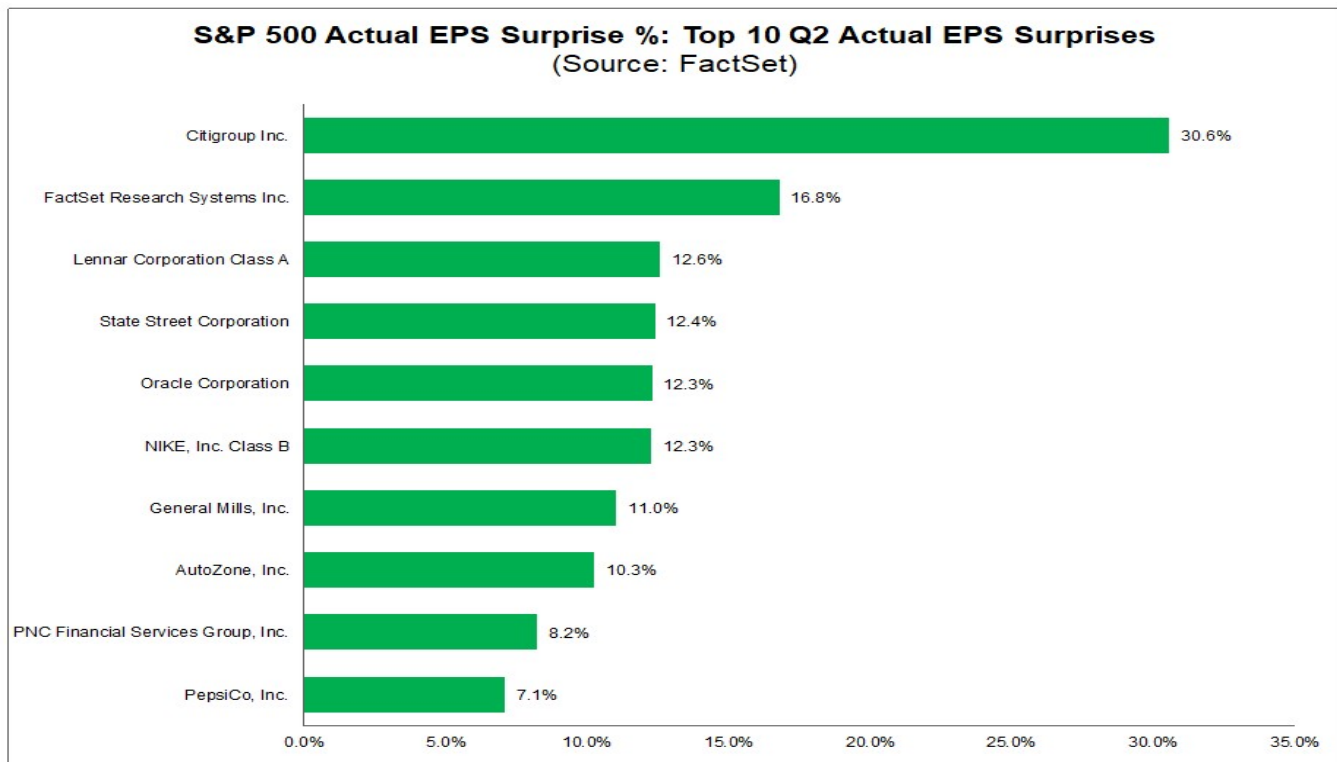




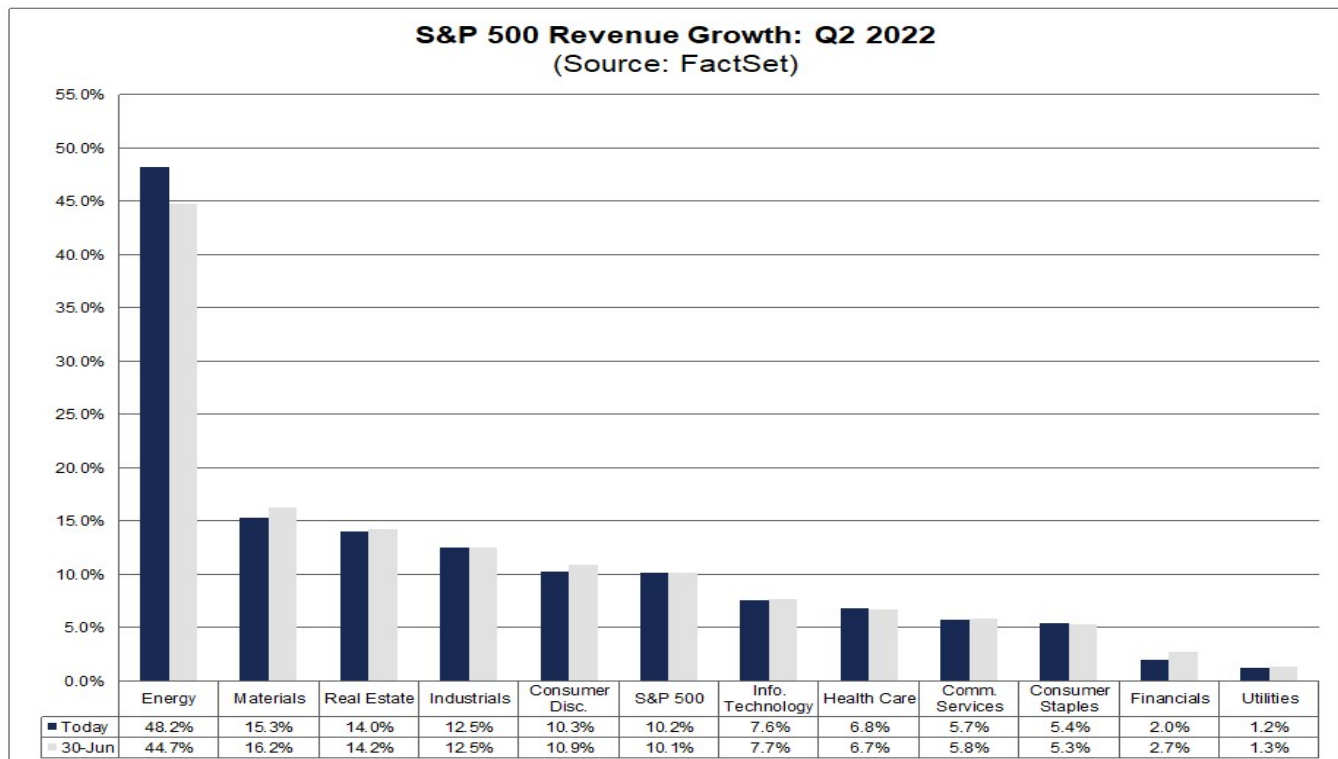
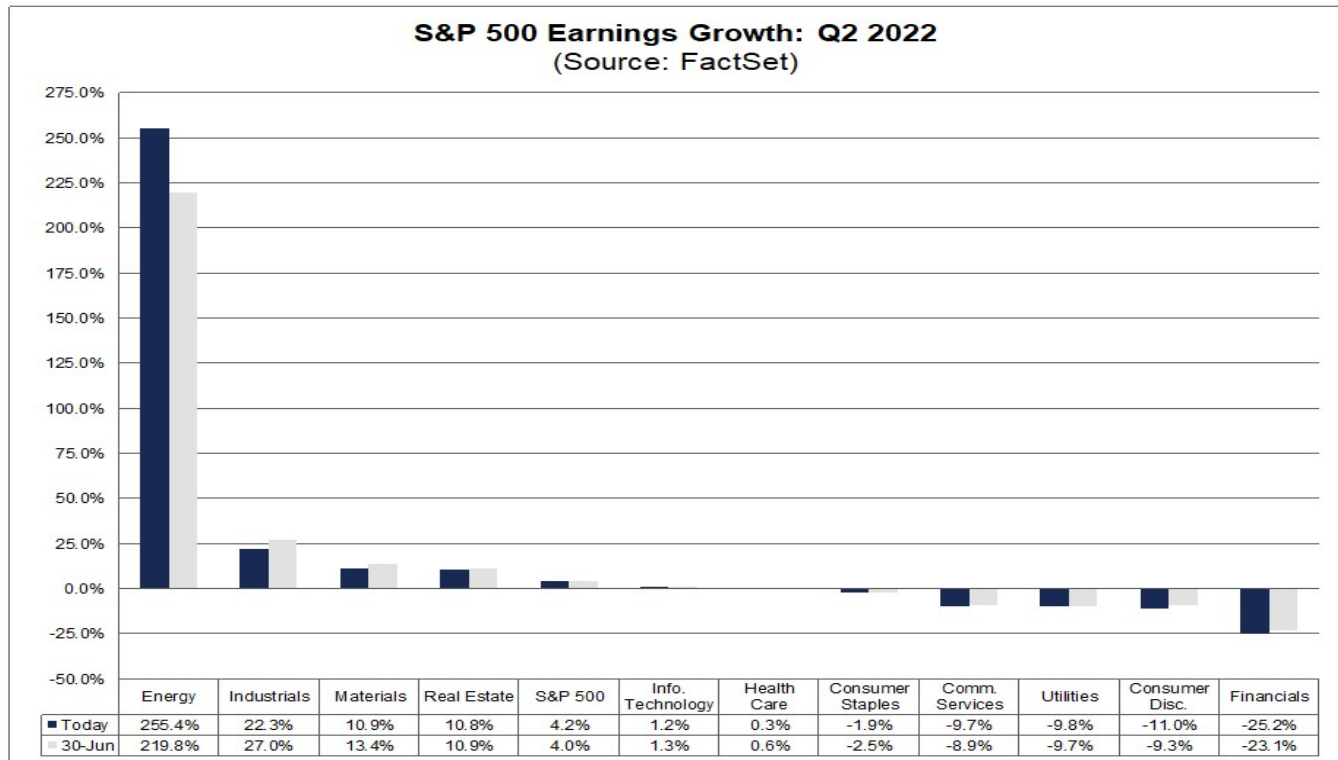
Q2 2022: Scorecard



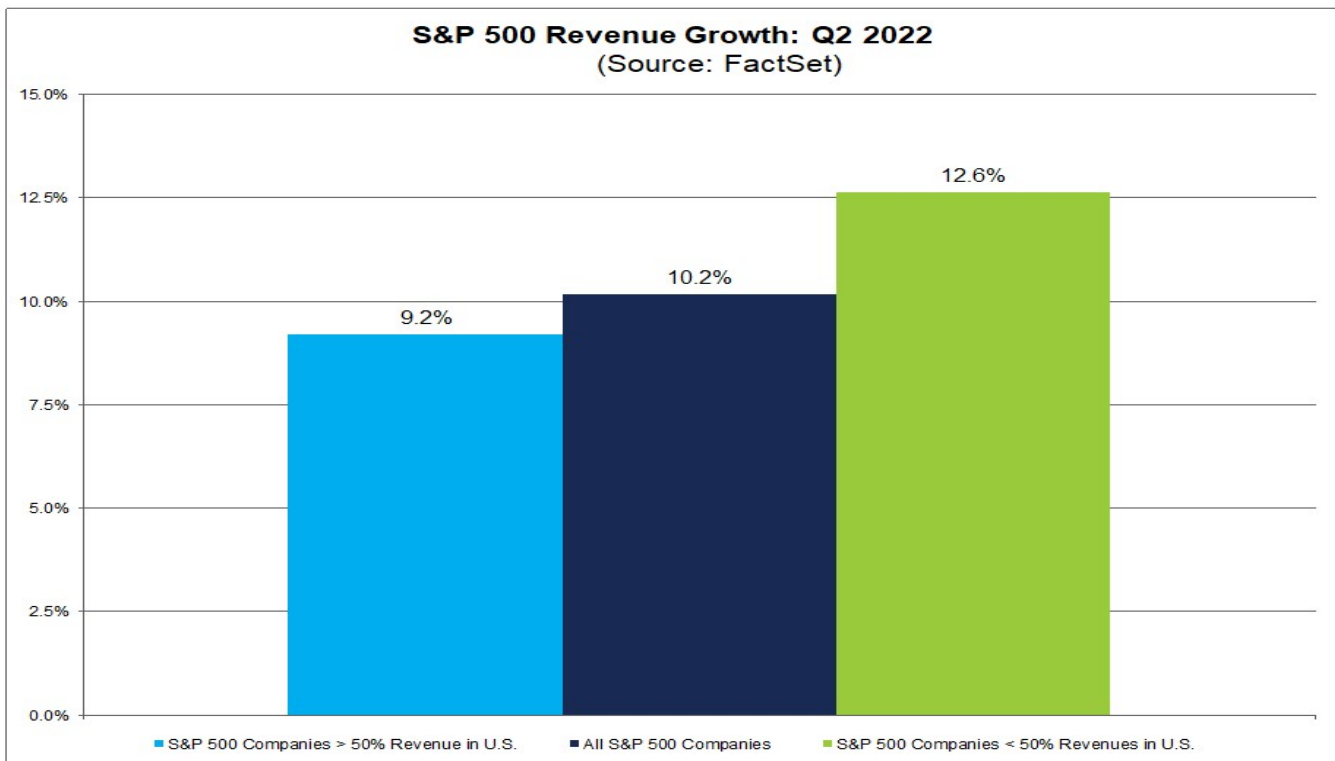
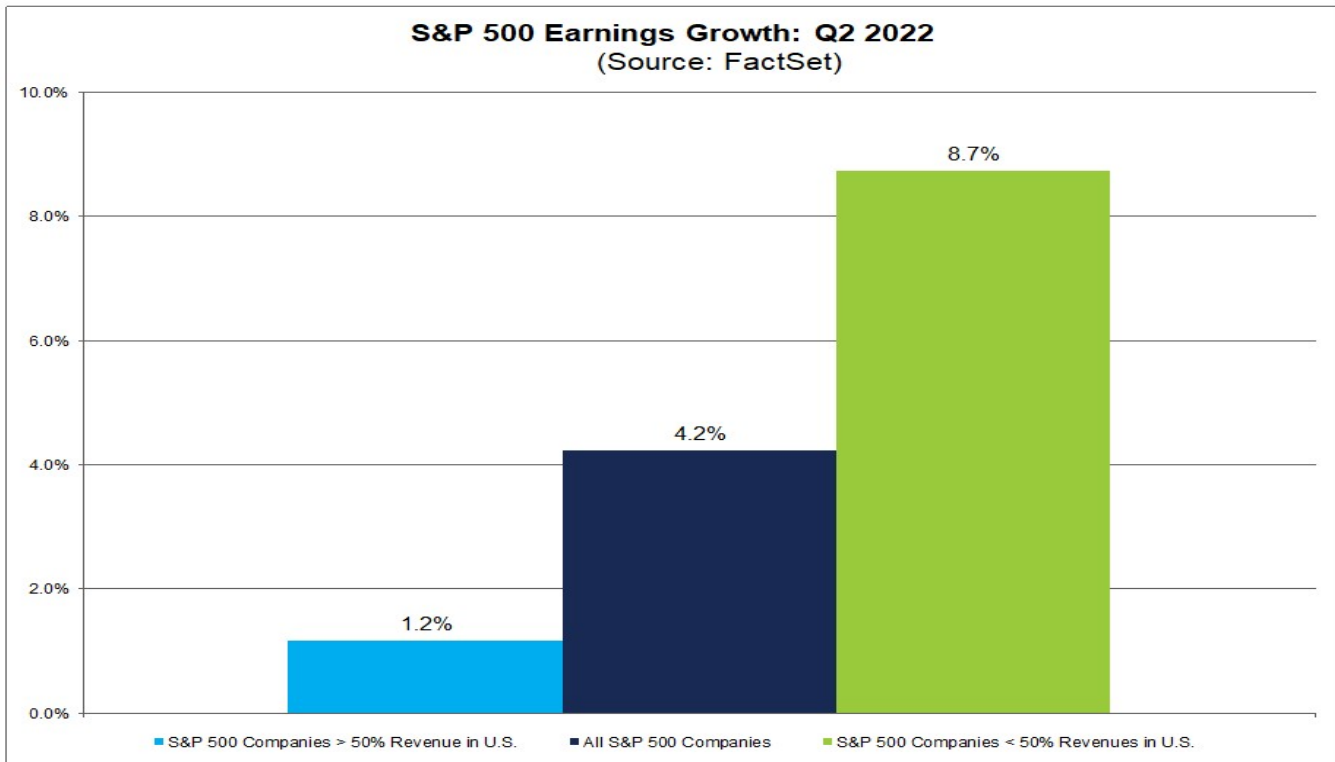
Q1 2022: Scorecard



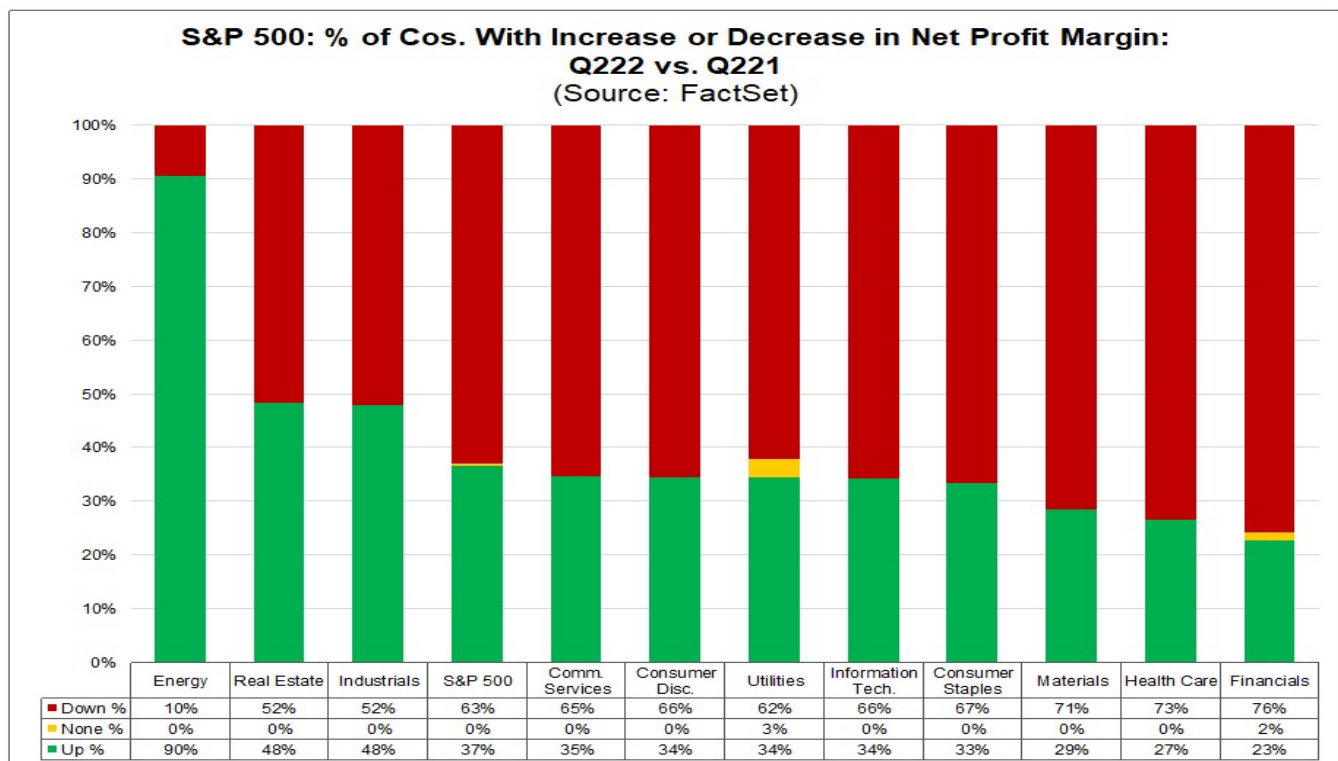
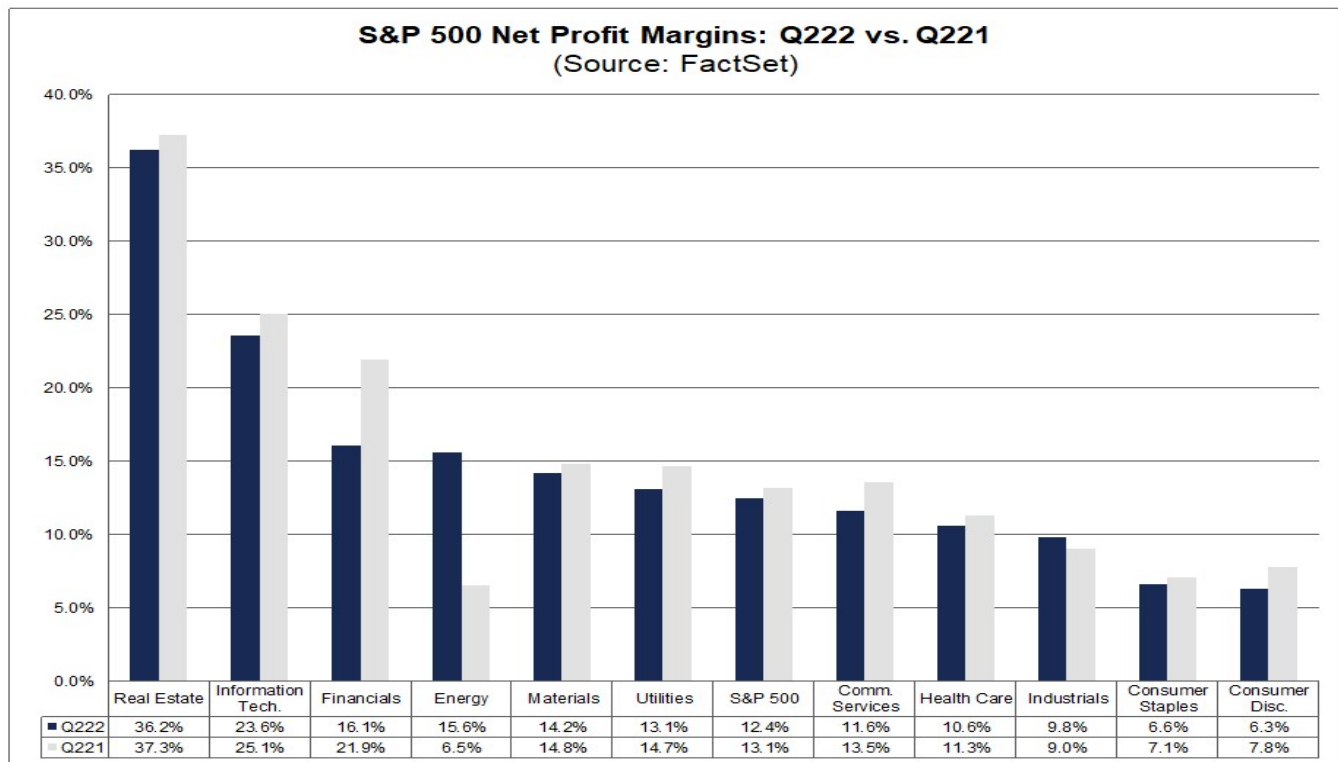
Q2 2022: Growth



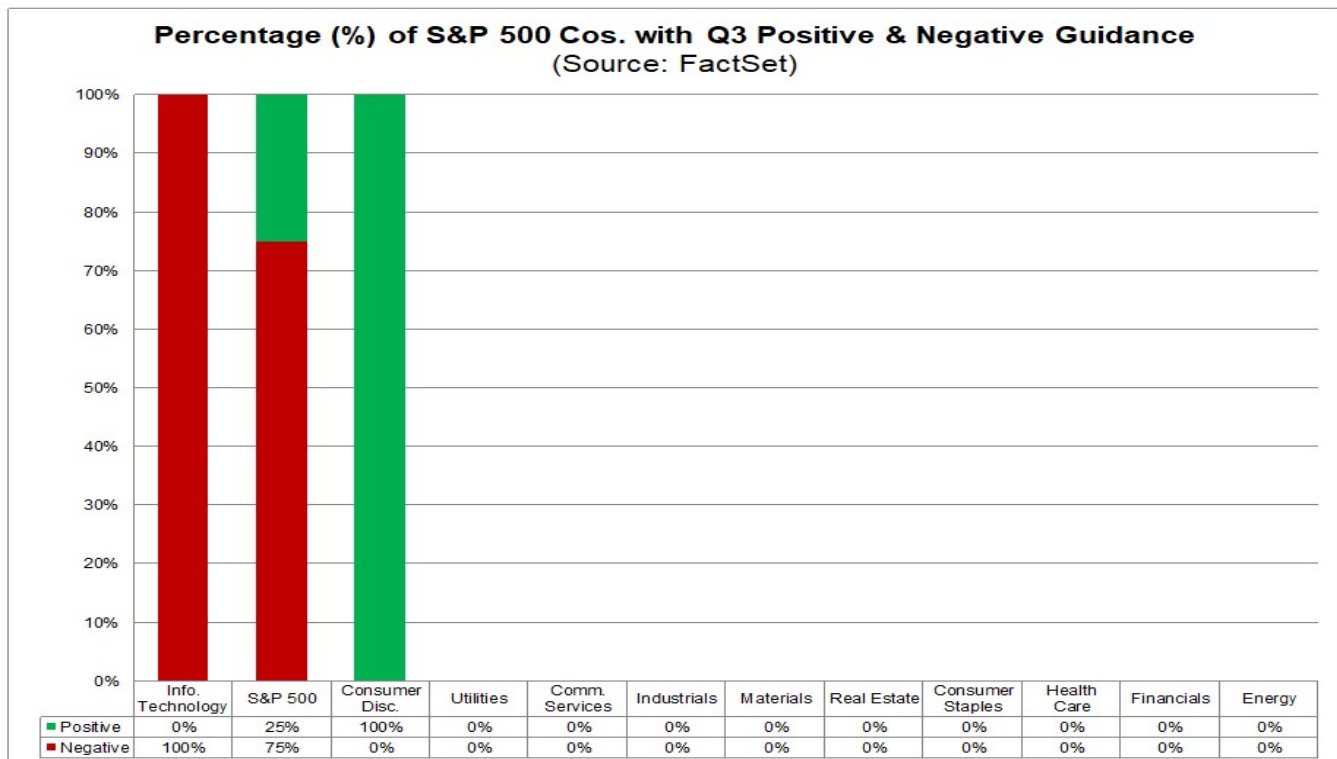
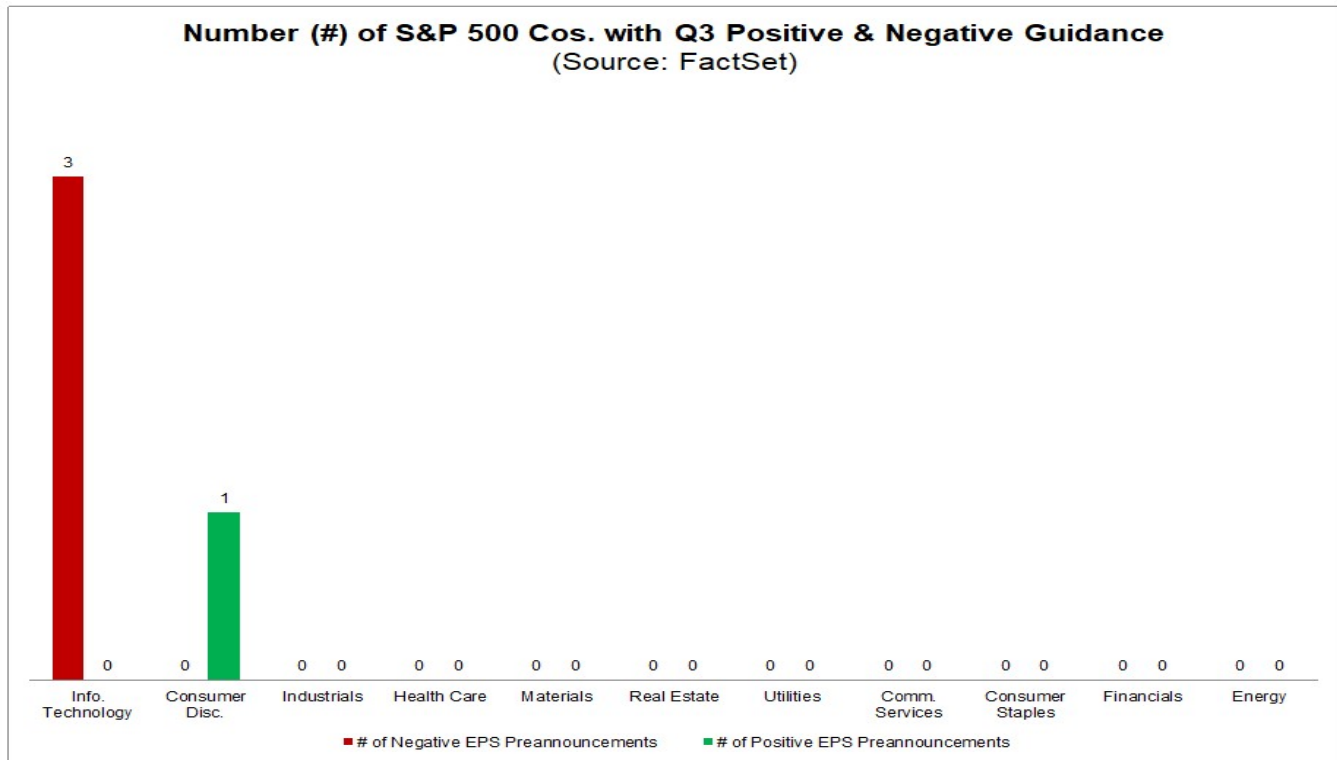
Q2 2022: Growth



Q2 2022: Net Profit Margin

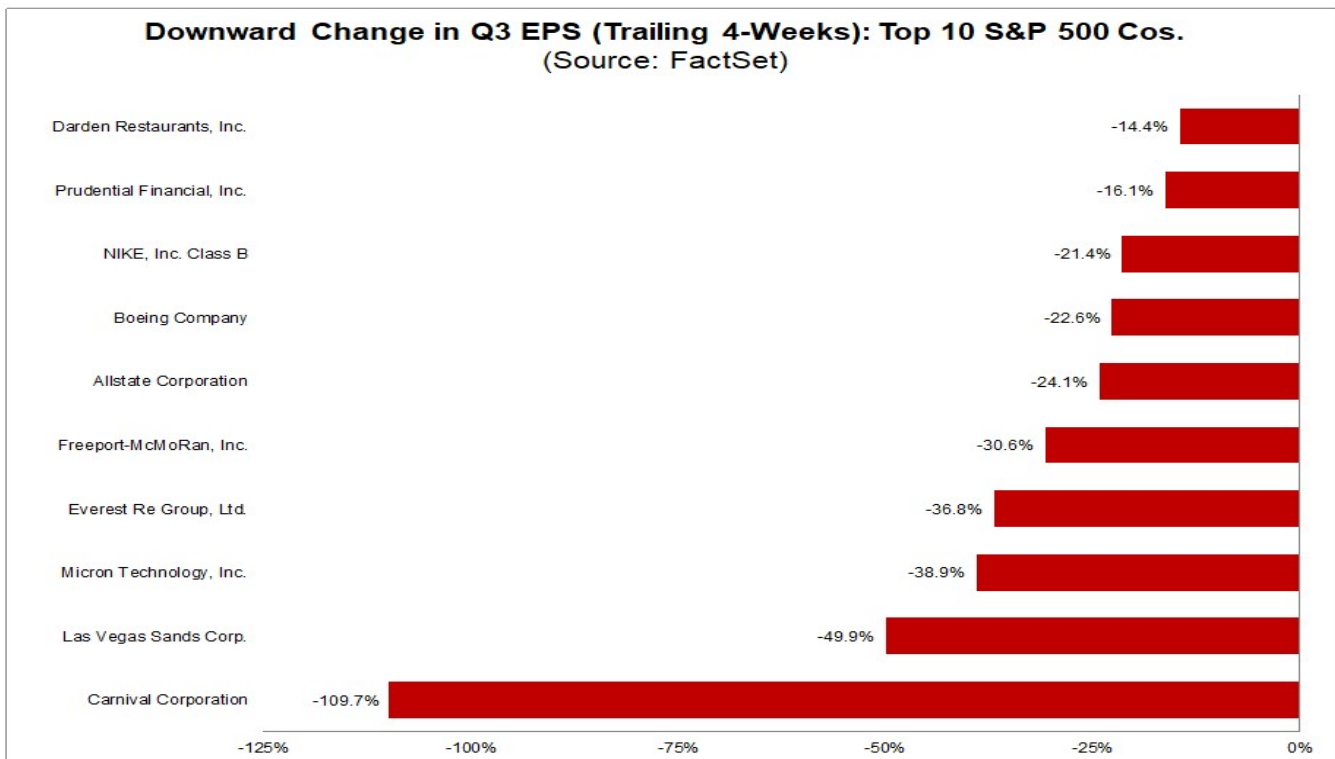
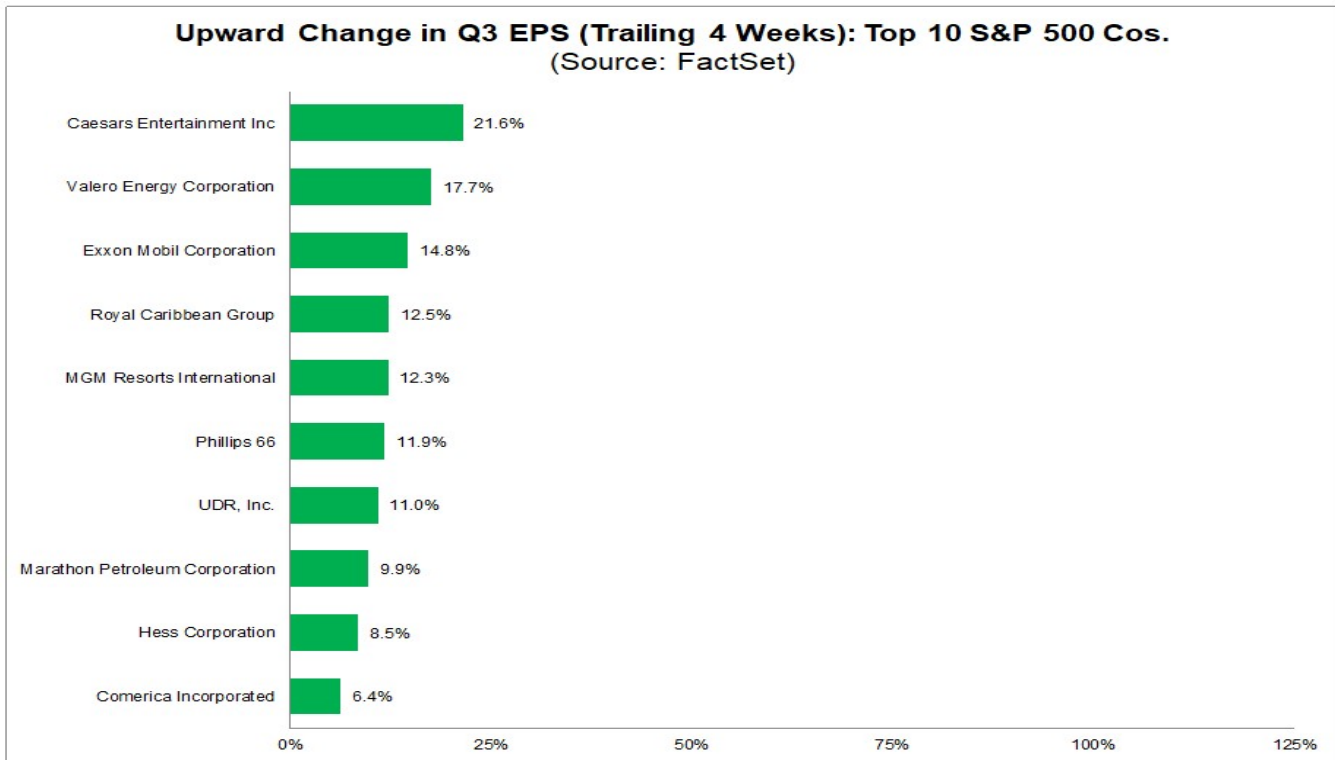


Q3 2022: Guidance

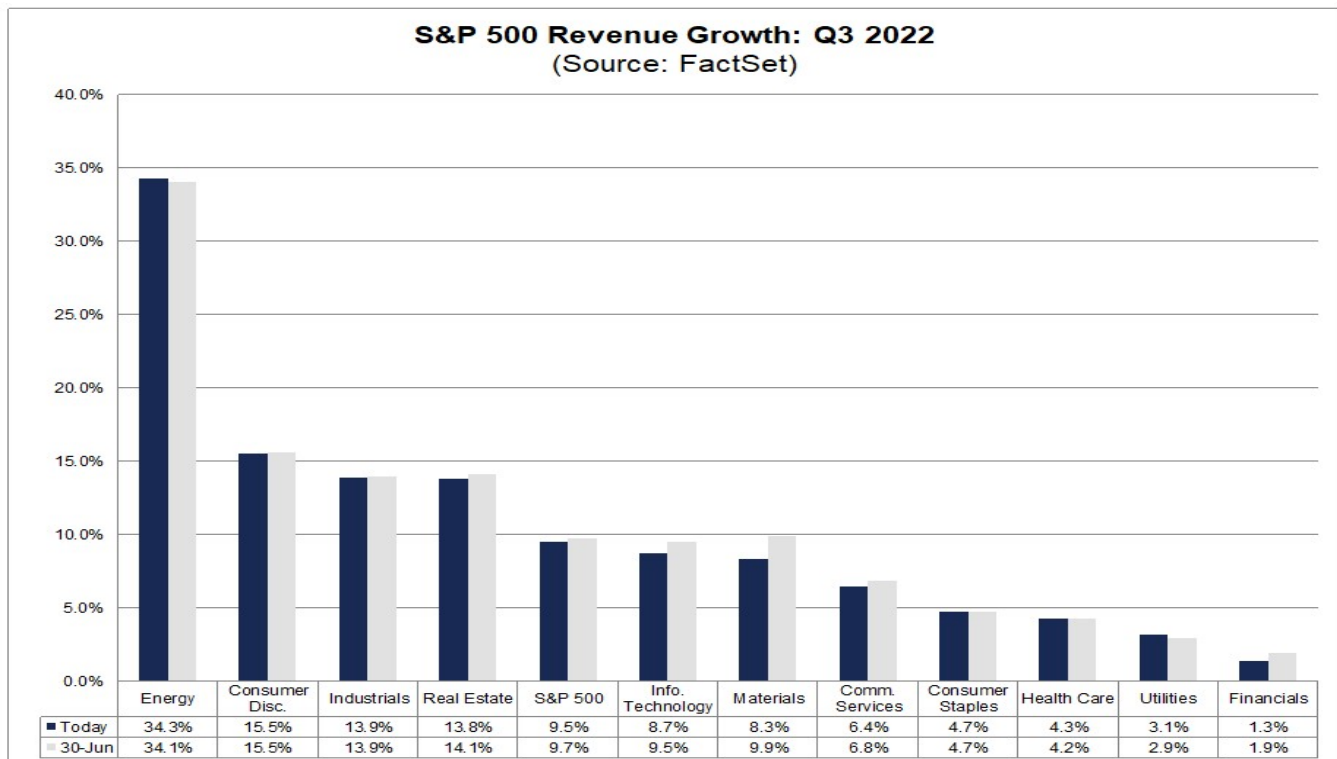
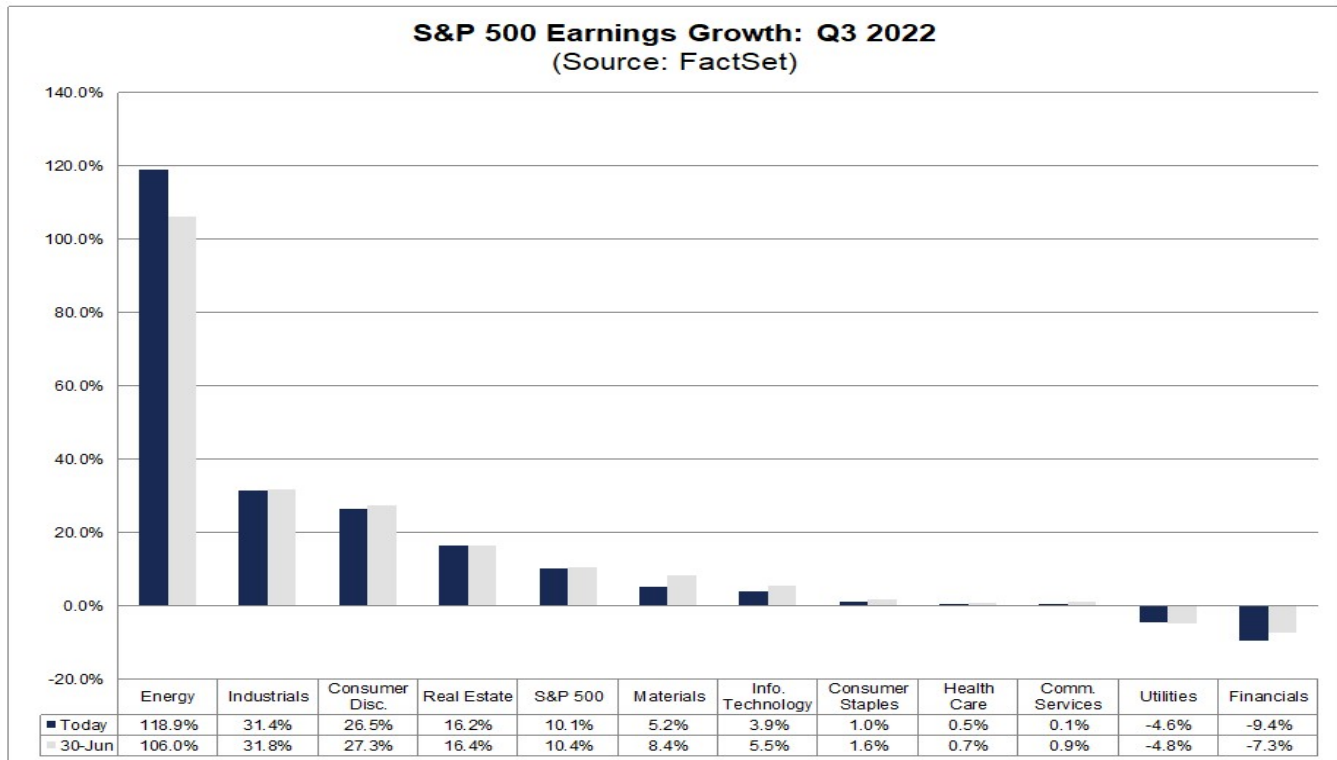




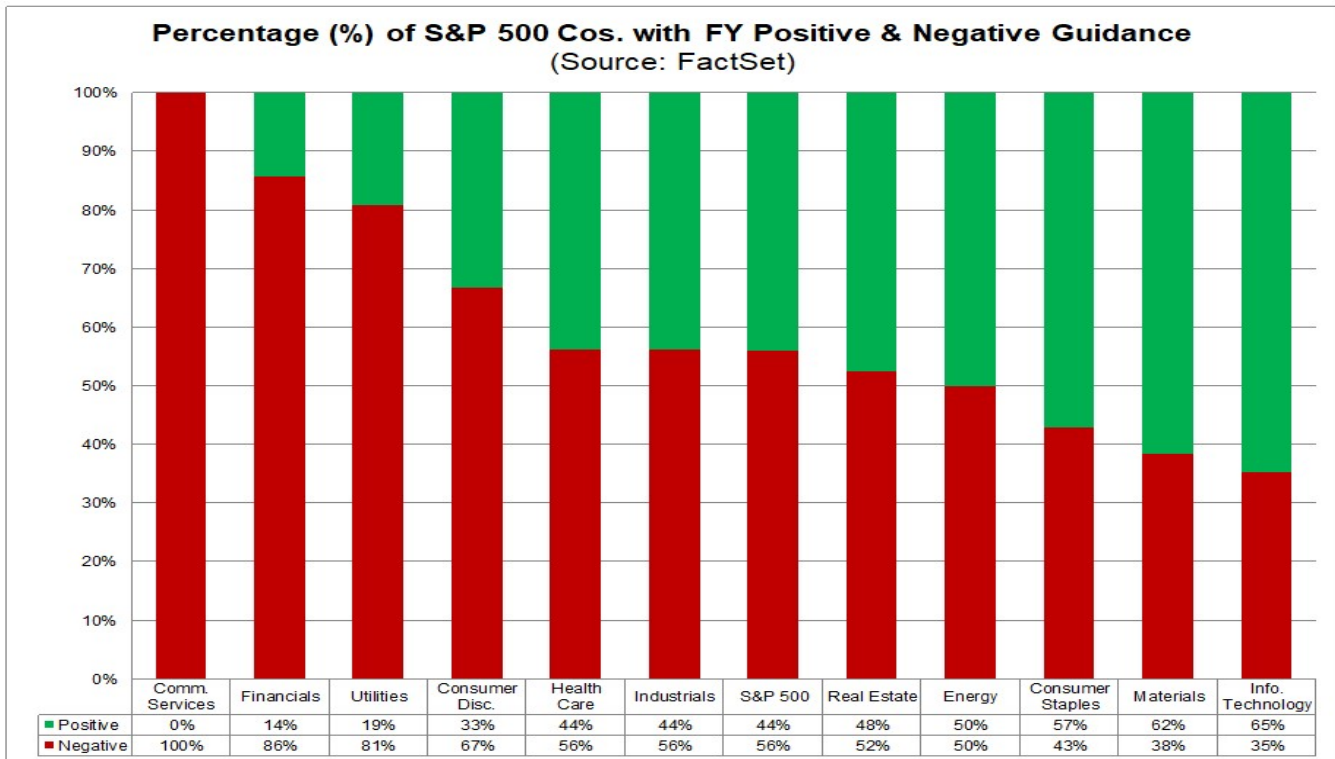
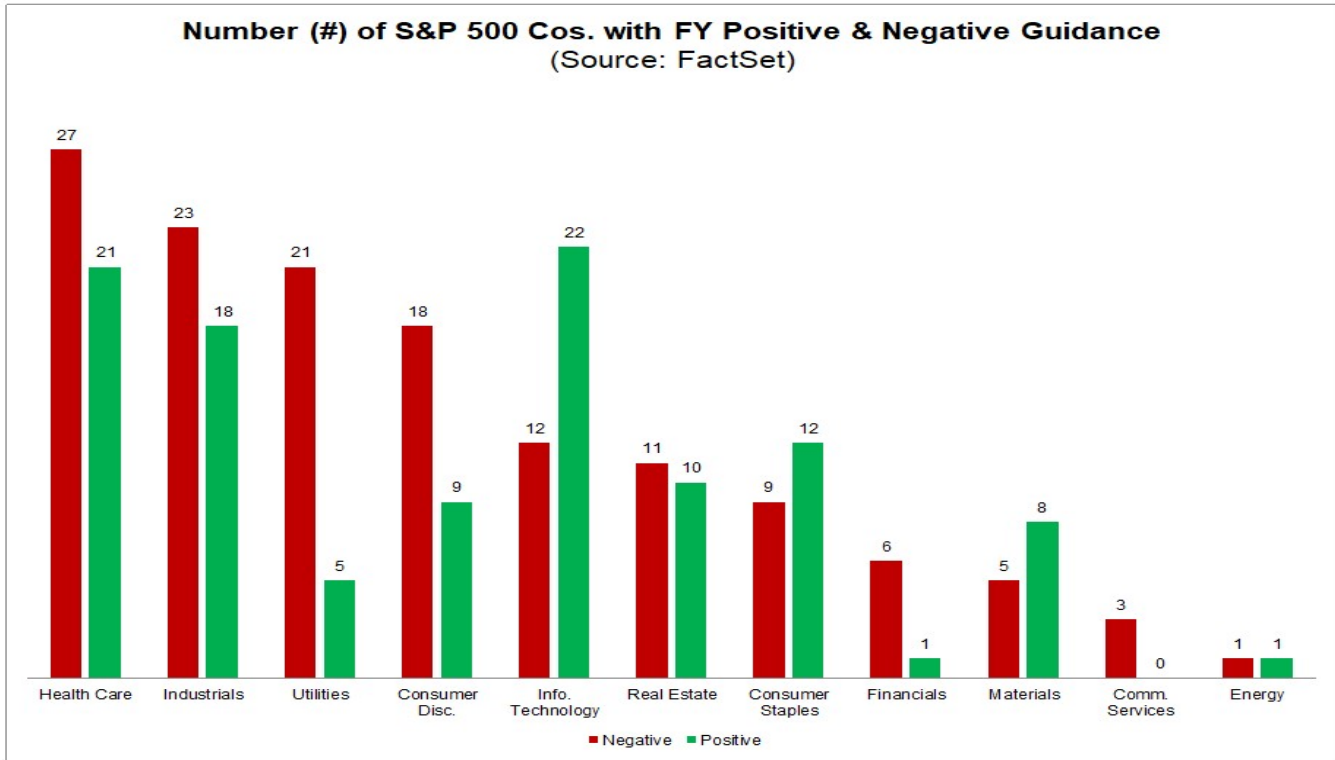
Q3 2022: EPS Revisions



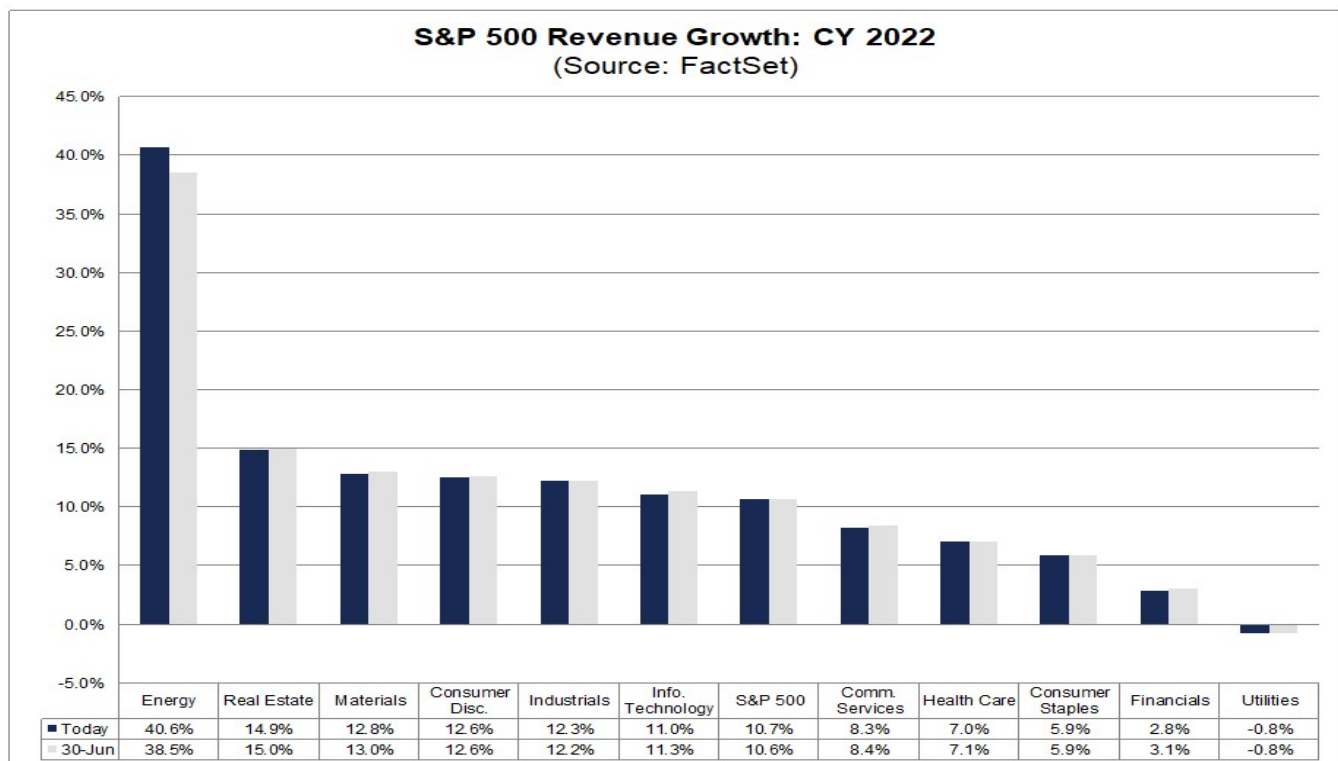
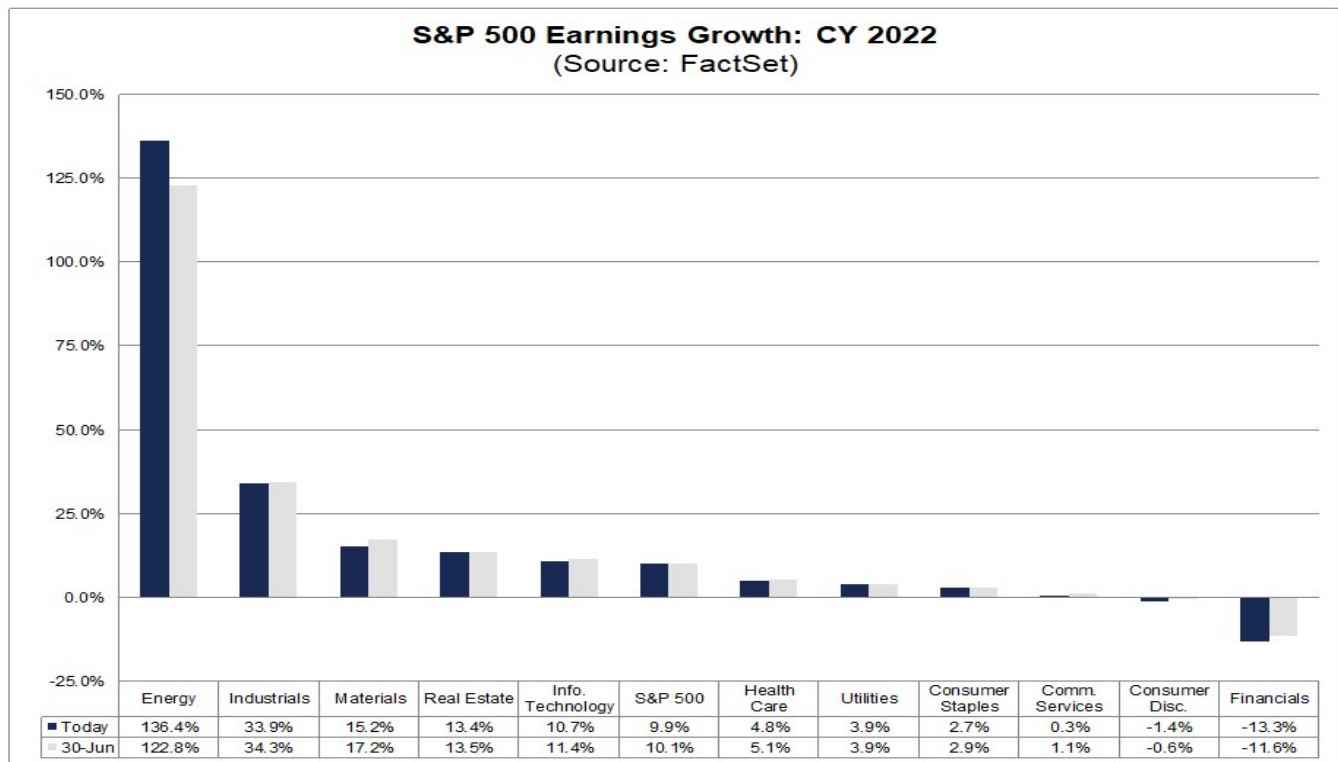
Q3 2022: Growth



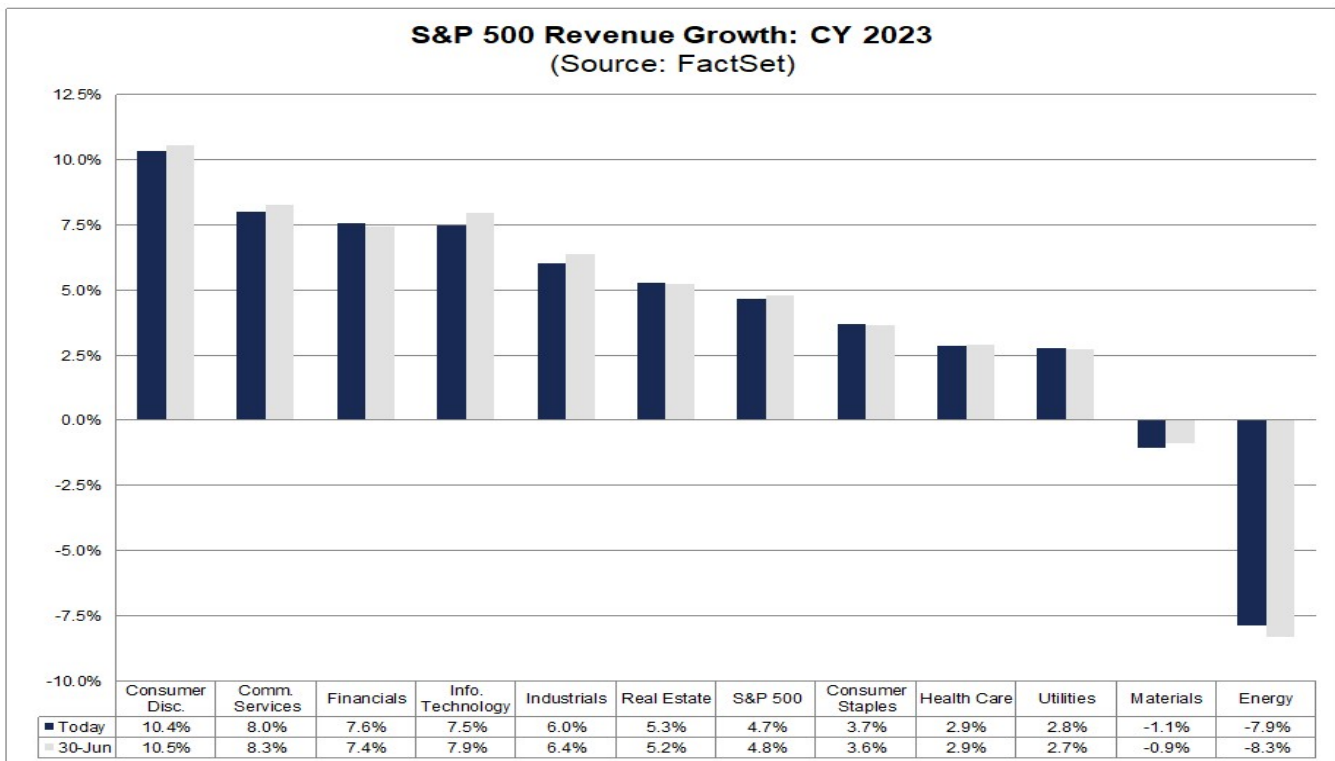
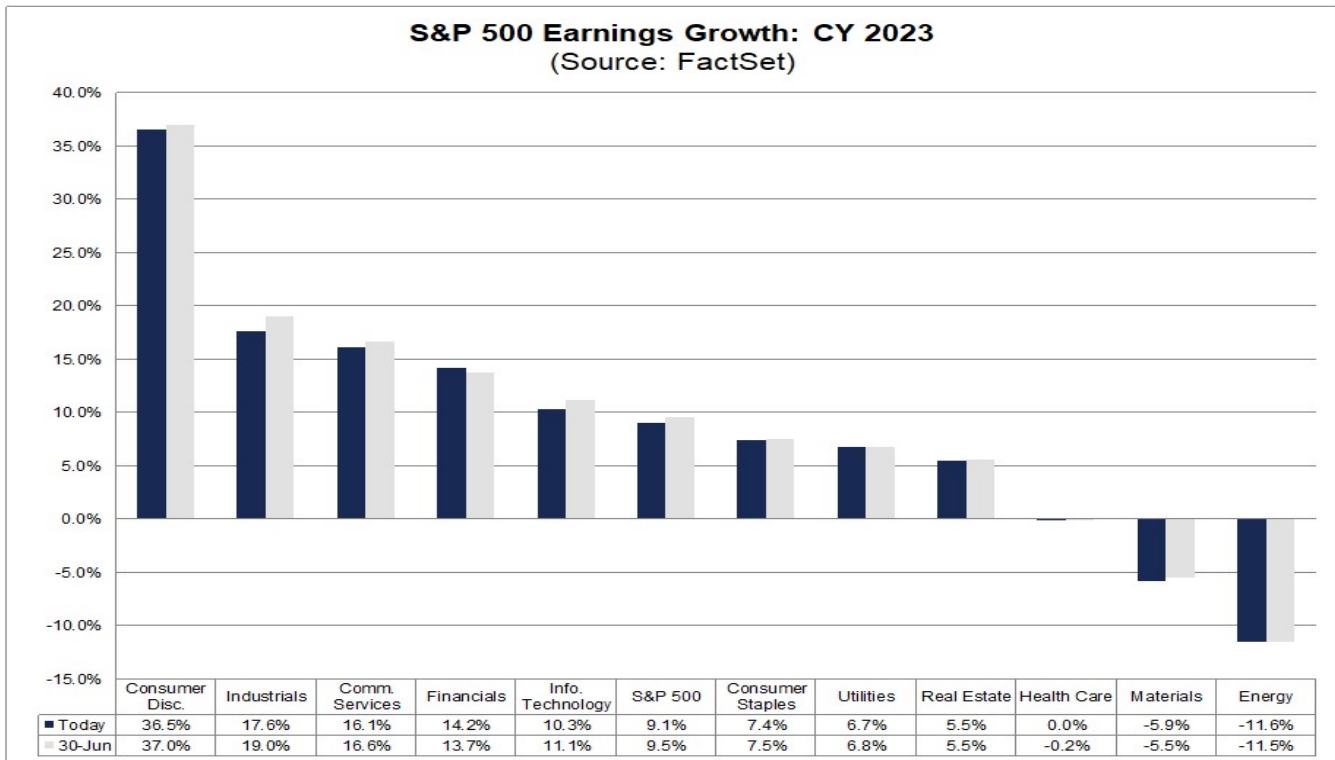
FY 2022 / 2023: EPS Guidance



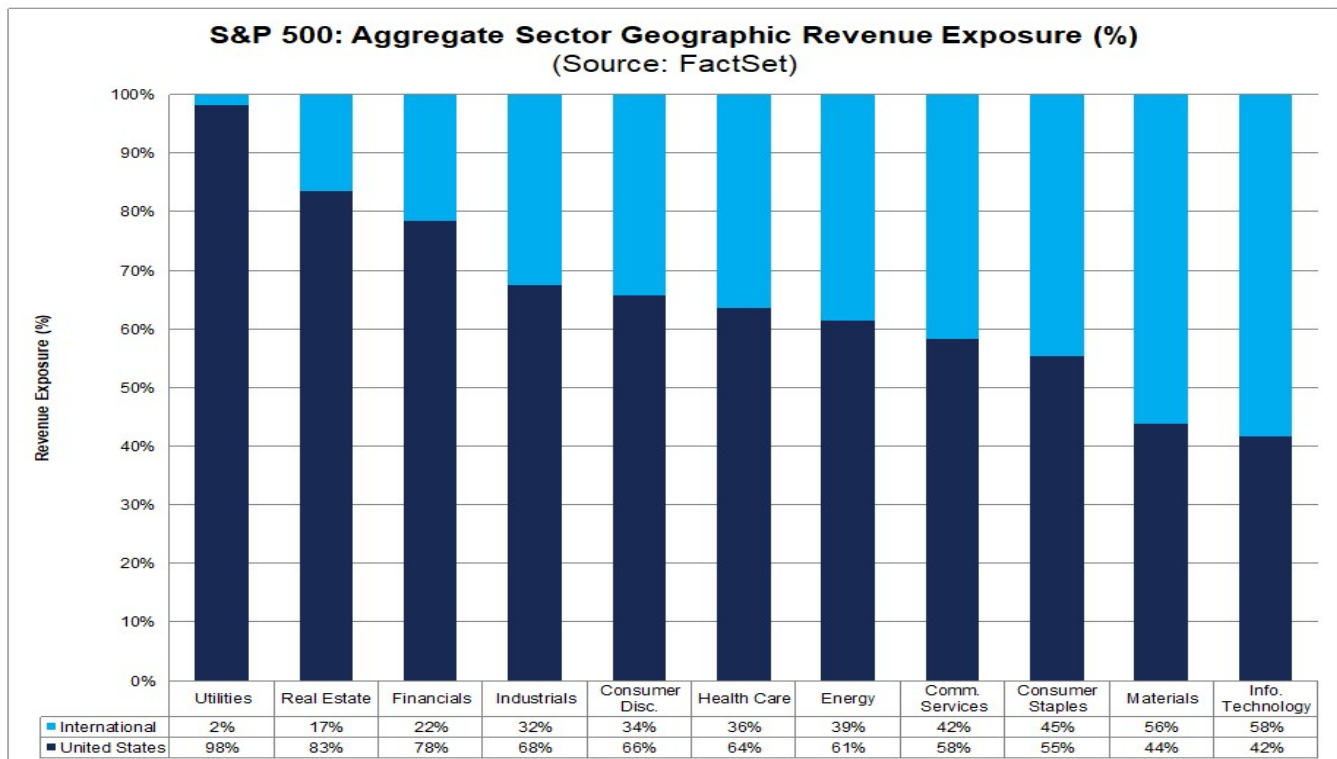
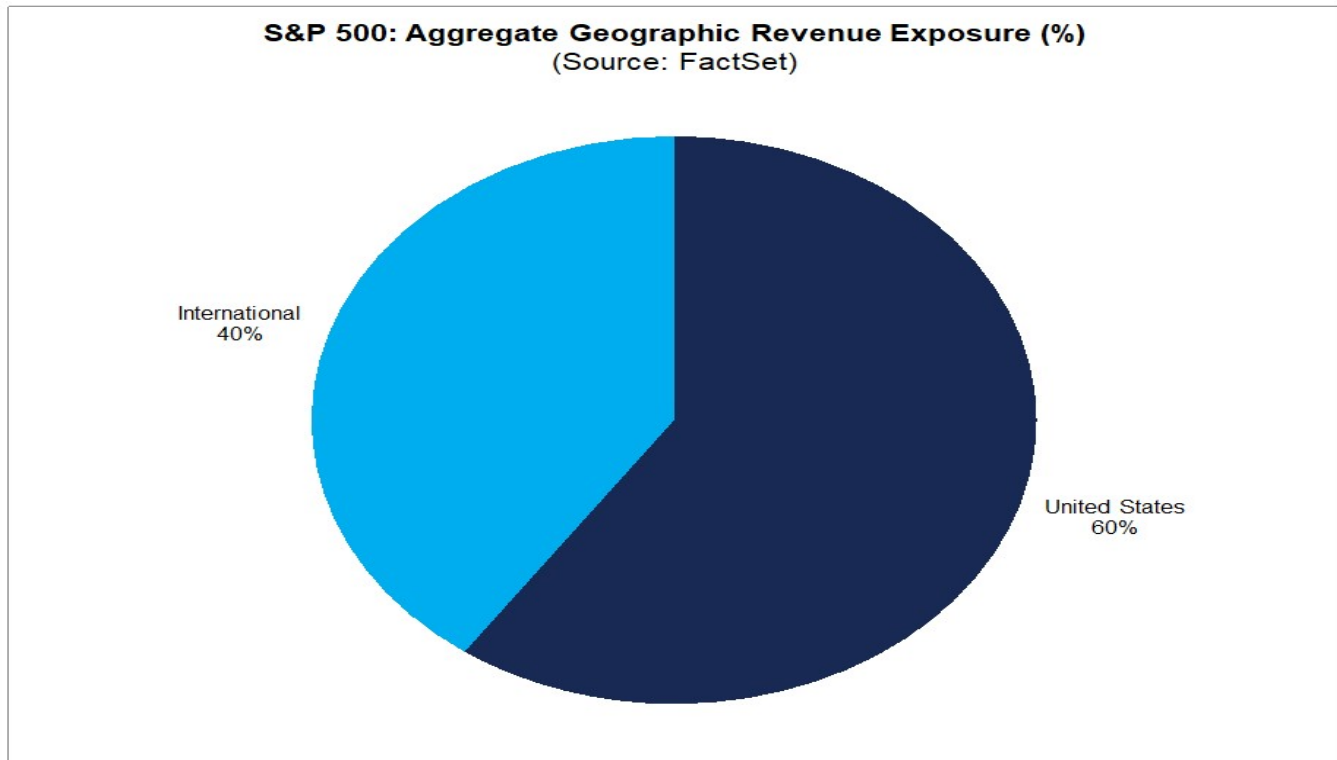
CY 2022: Growth



CY 2023: Growth

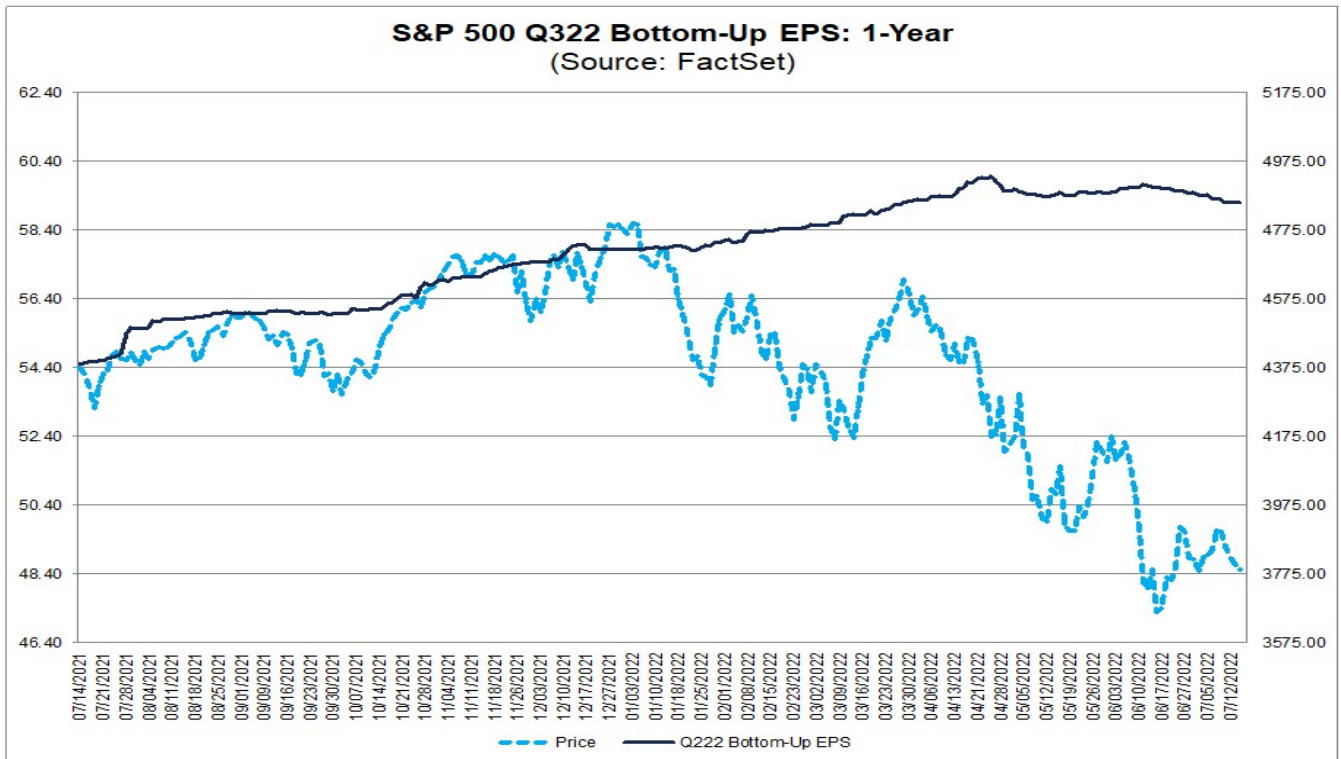
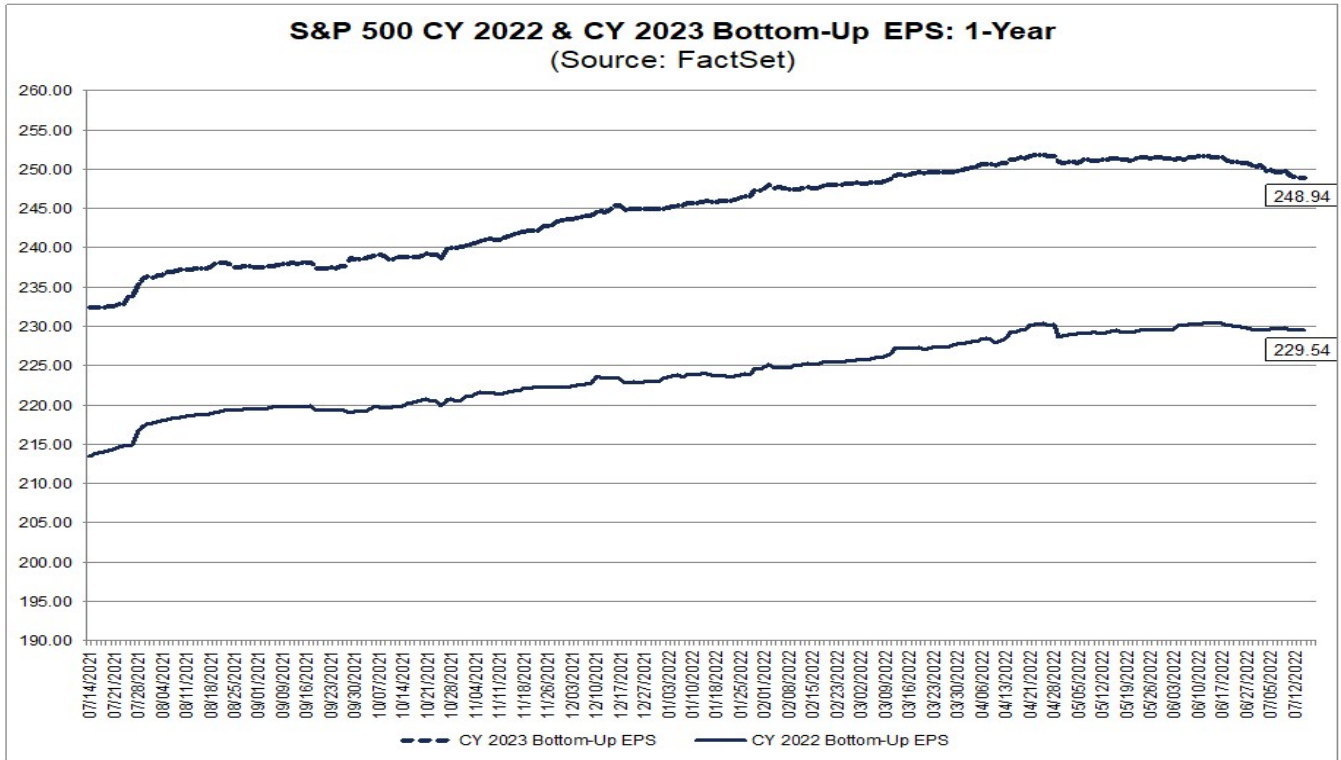


Geographic Revenue Exposure

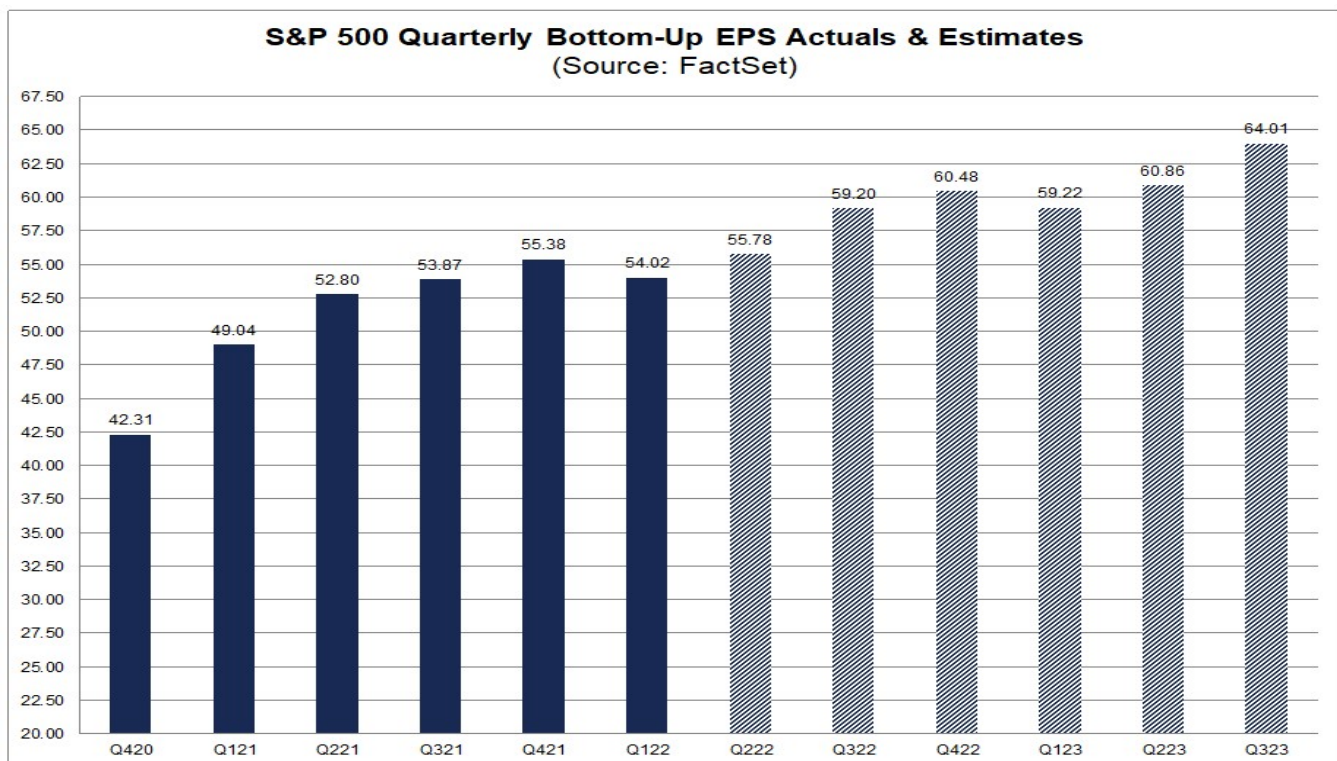
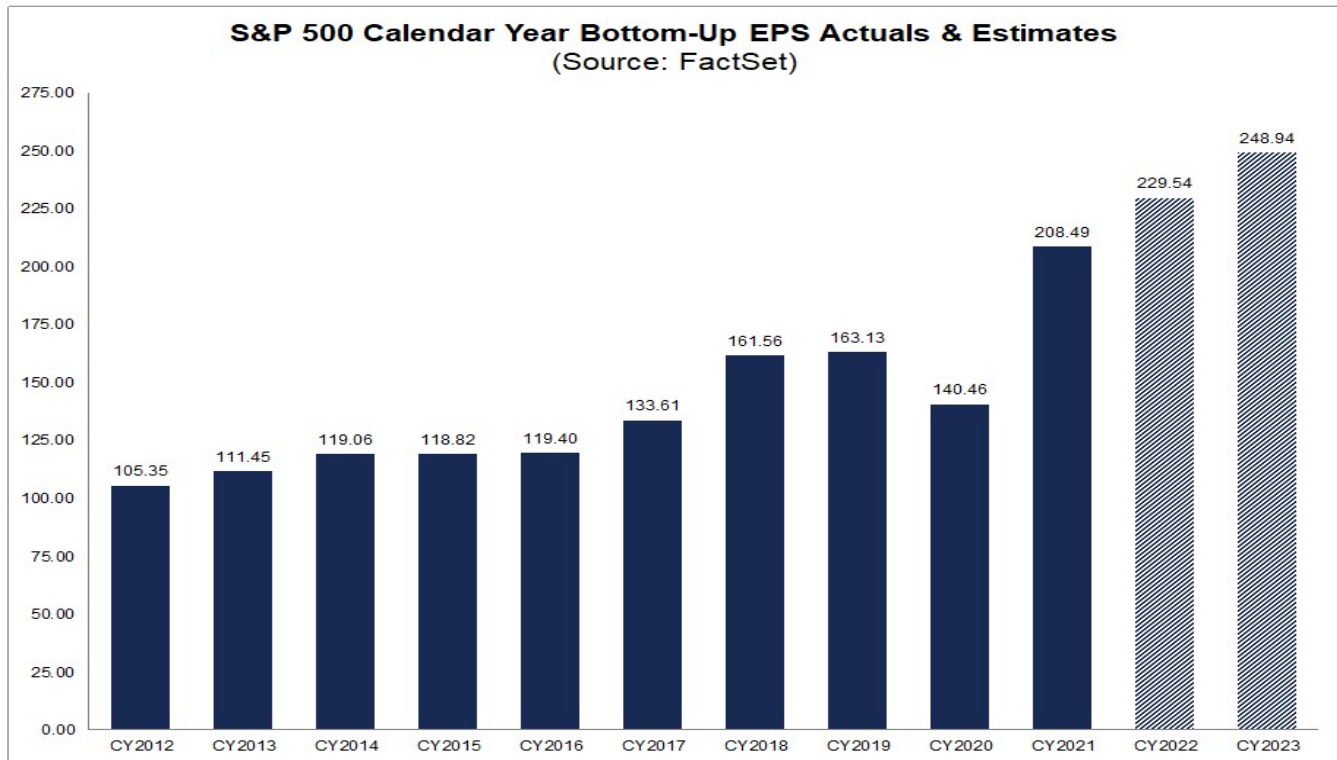




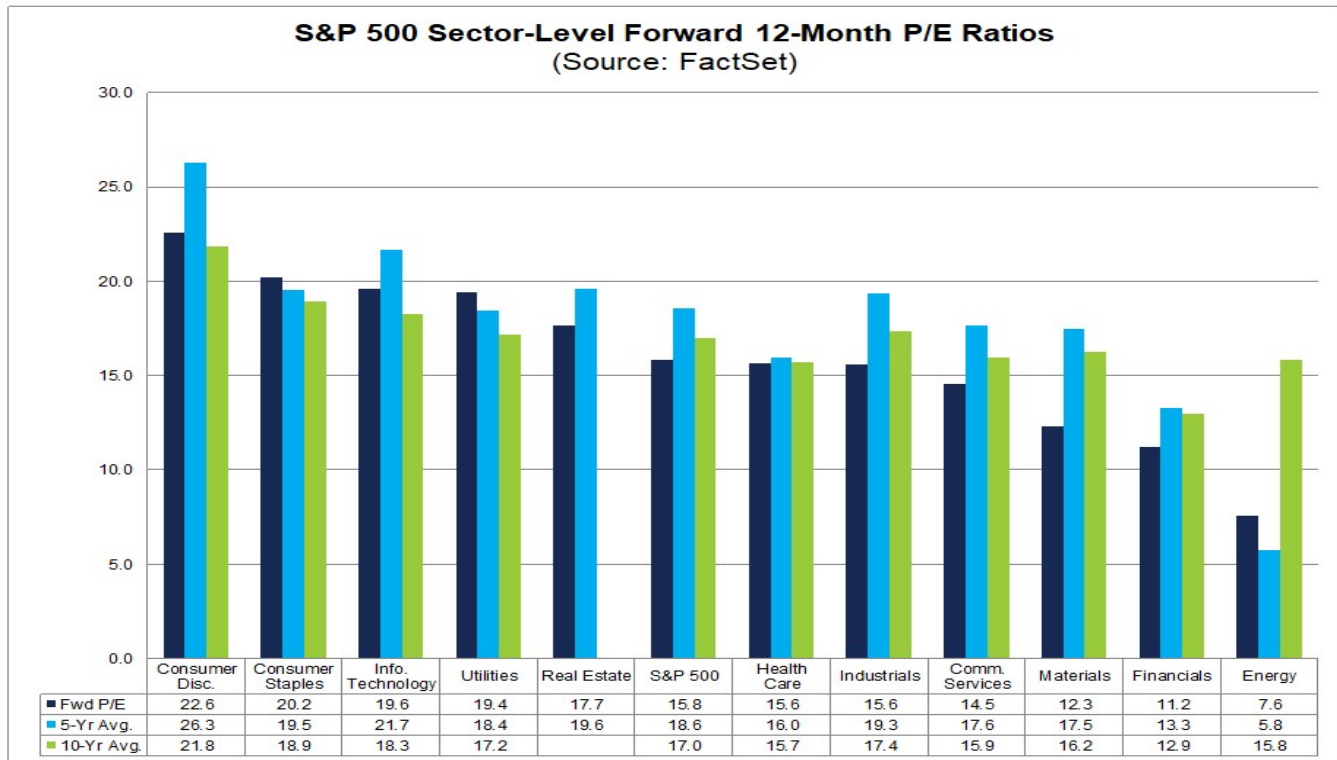
Bottom-Up EPS Estimates



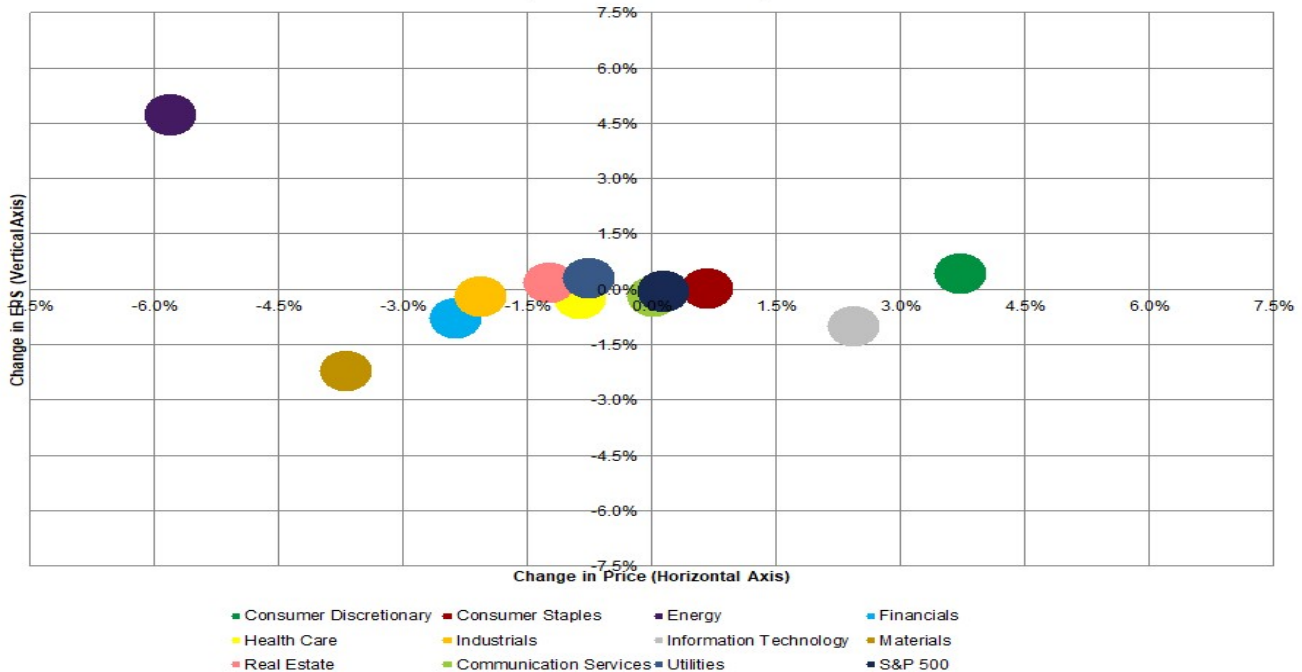
Bottom-Up EPS Estimates: Current & Historical



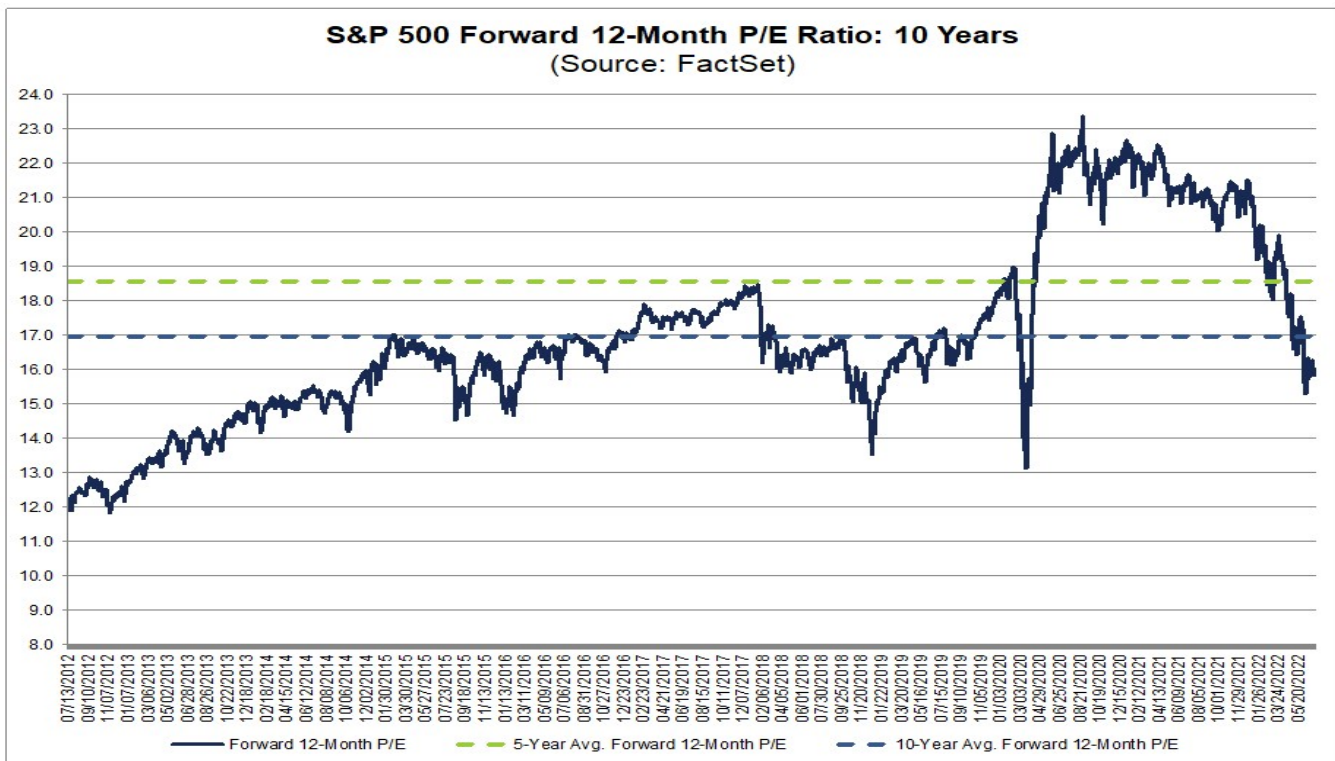
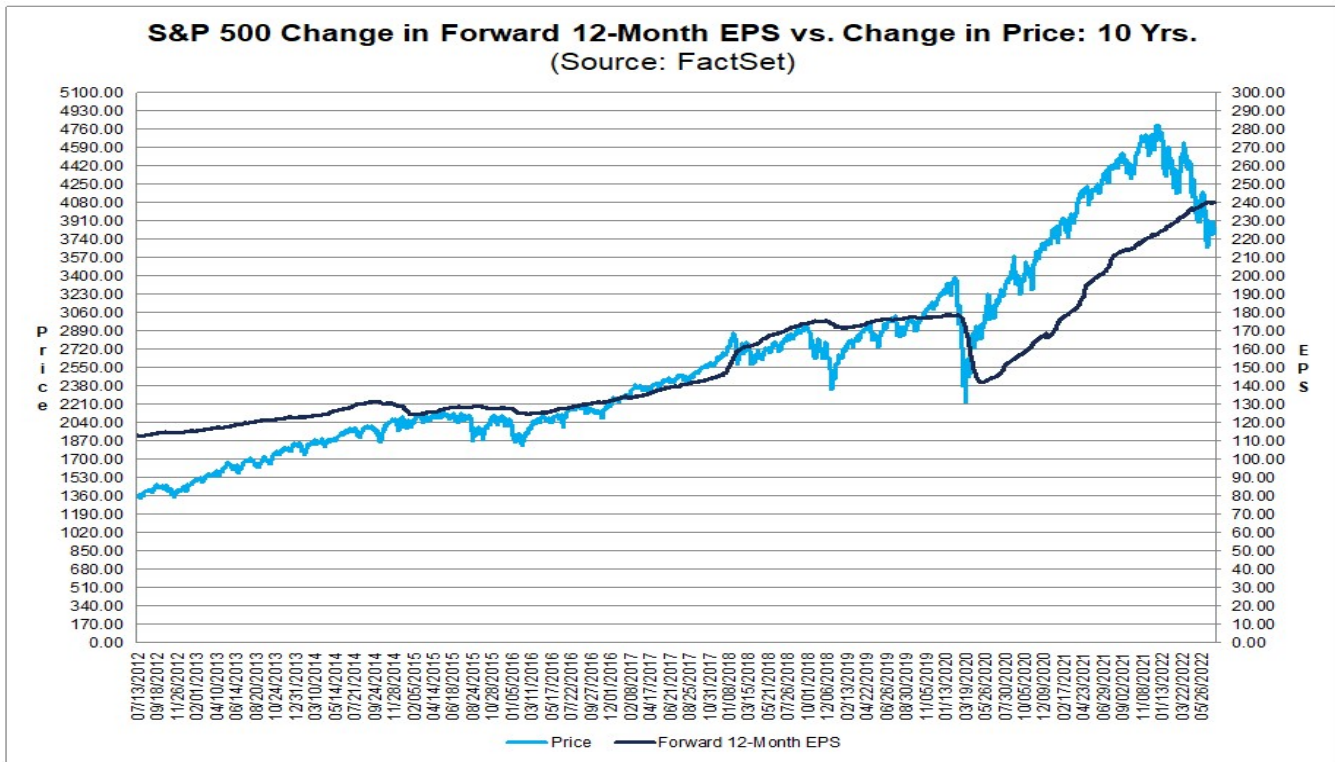
Forward 12M P/E Ratio: Sector Level



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

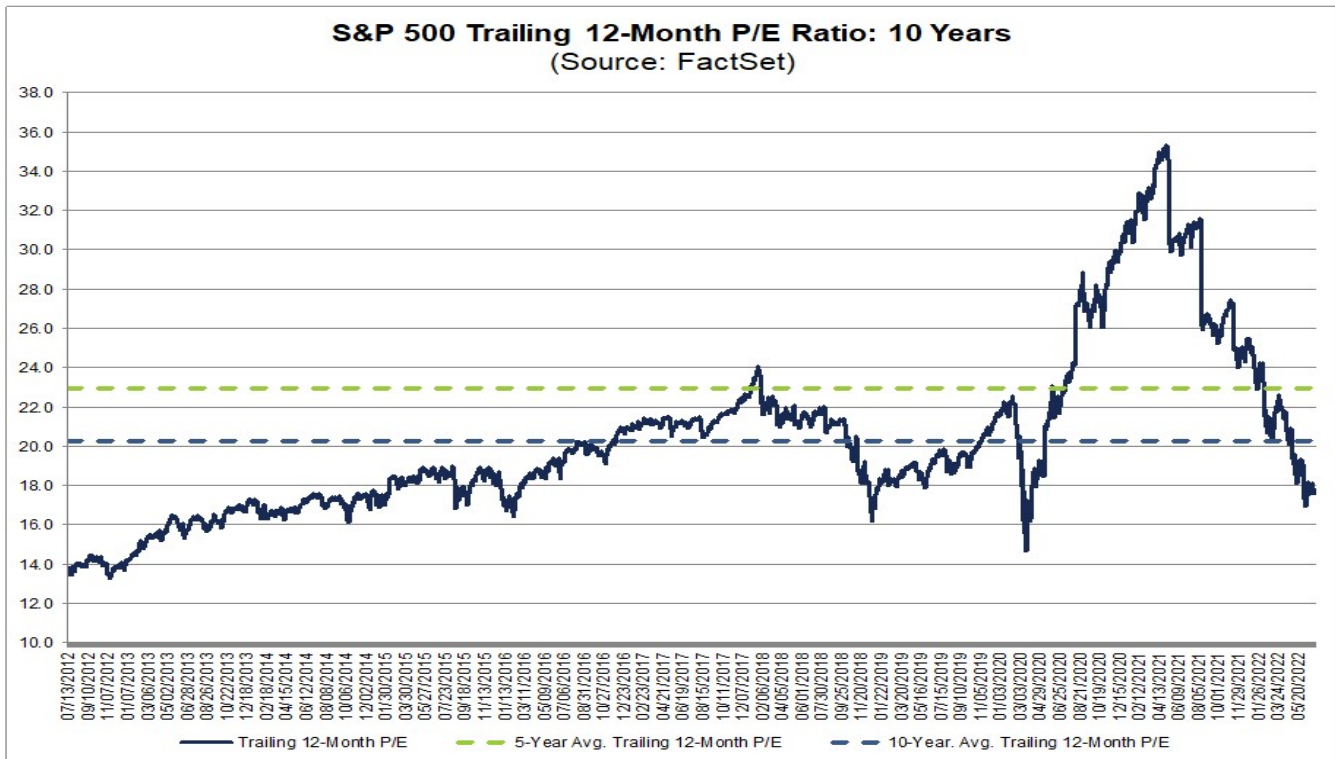
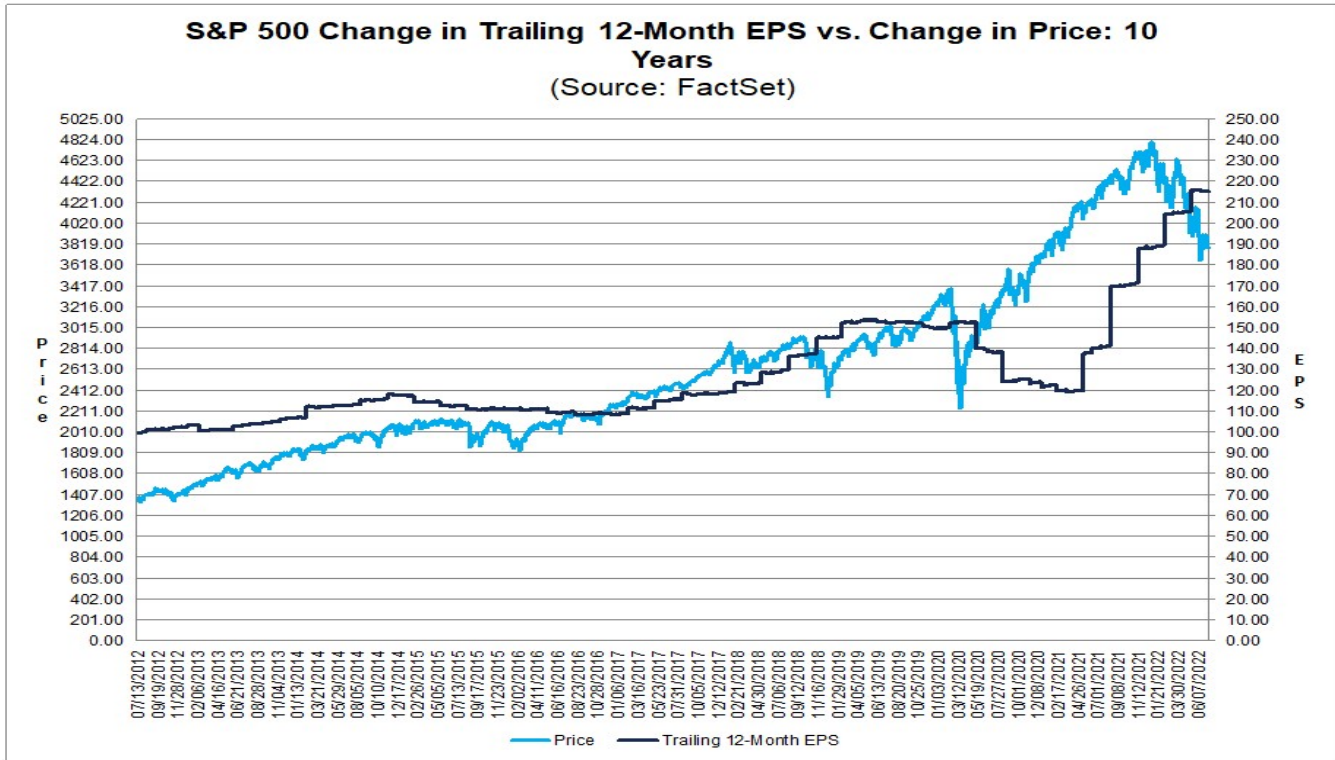


Forward 12M P/E Ratio: 10-Years

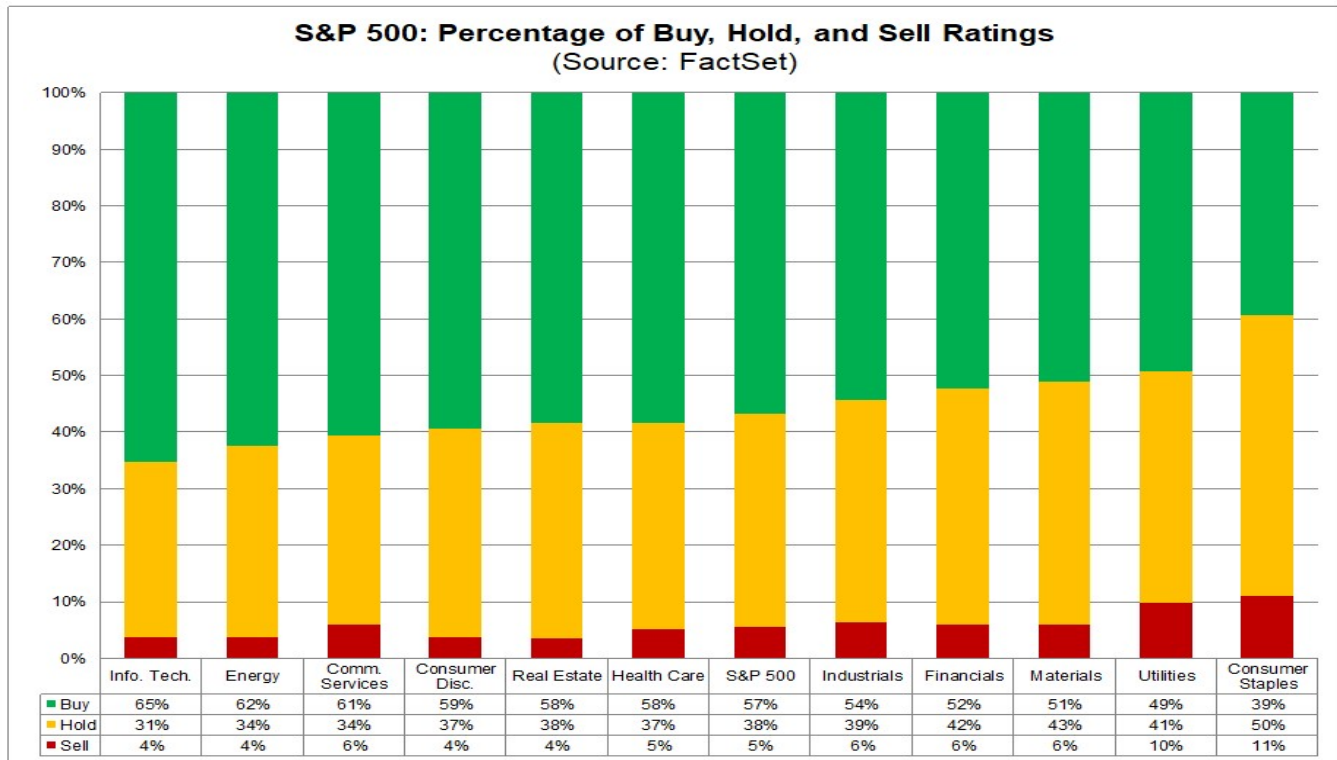




Trailing 12M P/E Ratio: 10-Years



Targets & Ratings



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