FACTSET EARNINGS INSIGHT

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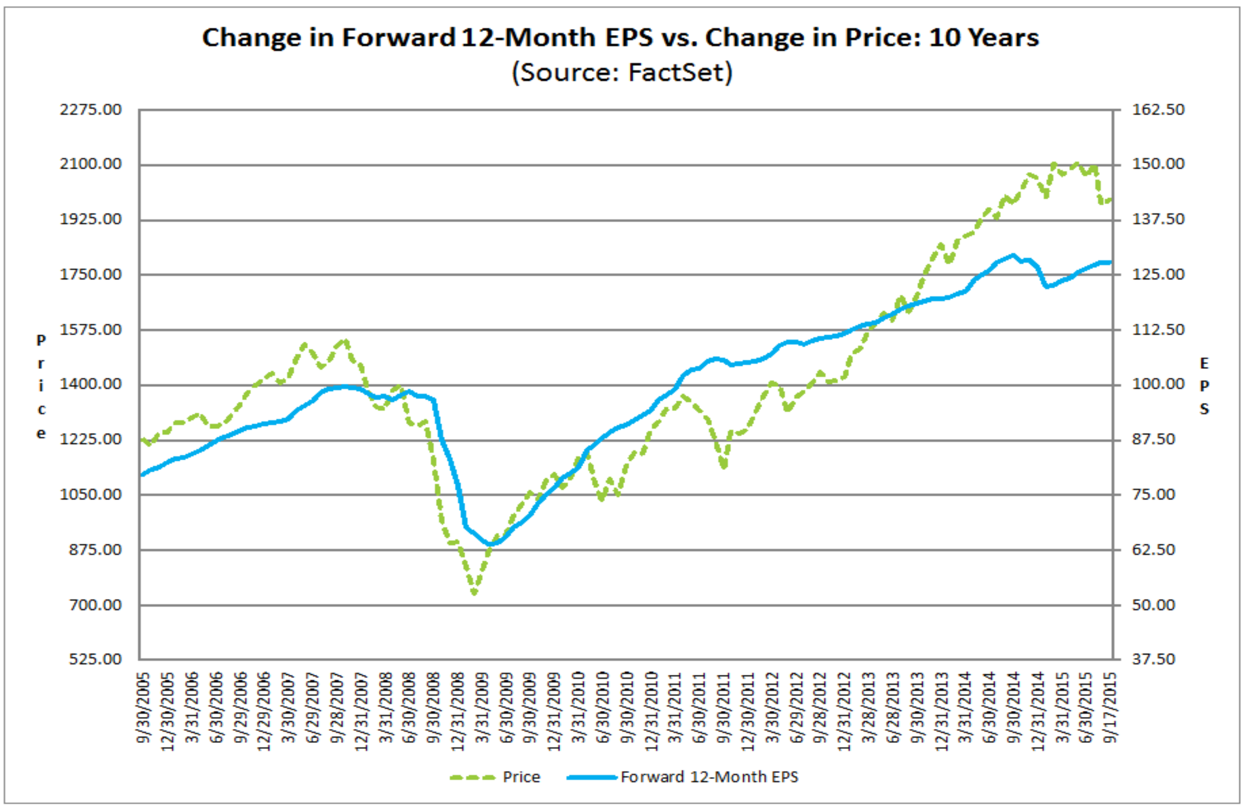
S&P 500 September 18, 2015

Key Metrics

+ **Earnings Growth:** For Q3 2015, the estimated earnings decline is -4.4%. If the index reports a decline in earnings for Q3, it will mark the first back-to-back quarters of earnings declines since 2009.
+ **Earnings Revisions:** On June 30, the estimated earnings decline for Q3 2015 was -1.0%. Nine sectors have lower growth rates today (compared to June 30) due to downward revisions to earnings estimates, led by the Materials sector.
+ **Earnings Guidance:** For Q3 2015, 75 companies have issued negative EPS guidance and 33 companies have issued positive EPS guidance.
+ **Valuation:** The 12-month forward P/E ratio is 15.6. This P/E ratio is based on Thursday's closing price (1990.20) and forward 12-month EPS estimate ($127.88).
+ **Earnings Scorecard:** Of the 3 companies that have reported earnings to date for Q3 2015, 2 have reported earnings above the mean estimate and 2 have reported sales above the mean estimate.



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Topic of the Week:

Will S&P 500 Companies With Higher Global Exposure See Lower Earnings Growth in Q3?

"Recent global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term…The Committee continues to see the risks to the outlook for economic activity and the labor market as nearly balanced but is monitoring developments abroad." – FOMC (Sep. 17)

As the Federal Reserve discussed yesterday, there continue to be concerns in the market about the impact of lower global economic growth on the U.S. economy. Thus, there also concerns in the market about the impact of lower global economic growth and the impact of the stronger U.S. dollar (relative to last year) on the sales and earnings of companies in the S&P 500. Are companies in the S&P 500 with more global exposure expected to report weaker sales and earnings growth relative to companies in the index with less global exposure?

The answer is yes. FactSet Geographic Revenue Exposure data (based on the most recently reported fiscal year data for each company in the index) can be used to analyze global sales exposure for all the companies in the S&P 500. For this particular analysis, the index was divided into two groups: companies that generate more than 50% of sales inside the U.S. (less global exposure) and companies that generate less than 50% of sales inside the U.S. (more global exposure). Aggregate earnings and revenue growth rates were then calculated based on these two groups. The results are listed below.

The estimated earnings decline for the S&P 500 for Q3 2015 is -4.4%. For companies that generate more than 50% of sales inside the U.S., the estimated earnings growth rate is 3.1%. For companies that generate less than 50% of sales inside the U.S., the estimated earnings decline is -14.1%.

The estimated sales decline for the S&P 500 for Q3 2015 is -2.9%. For companies that generate more than 50% of sales inside the U.S., the estimated sales growth rate is 1.4%. For companies that generate less than 50% of sales inside the U.S., the estimated sales decline is -12.1%.

For the third quarter, the Energy sector is expected to be the largest contributor to the projected year-over-year declines in both earnings and revenues, as the price of crude oil is well below year-ago levels. If the Energy sector is excluded from the analysis, are companies in the S&P 500 (ex-Energy) with more global exposure still expected to report weaker sales and earnings growth relative to companies (ex-Energy) in the index with less global exposure?

The answer is still yes.

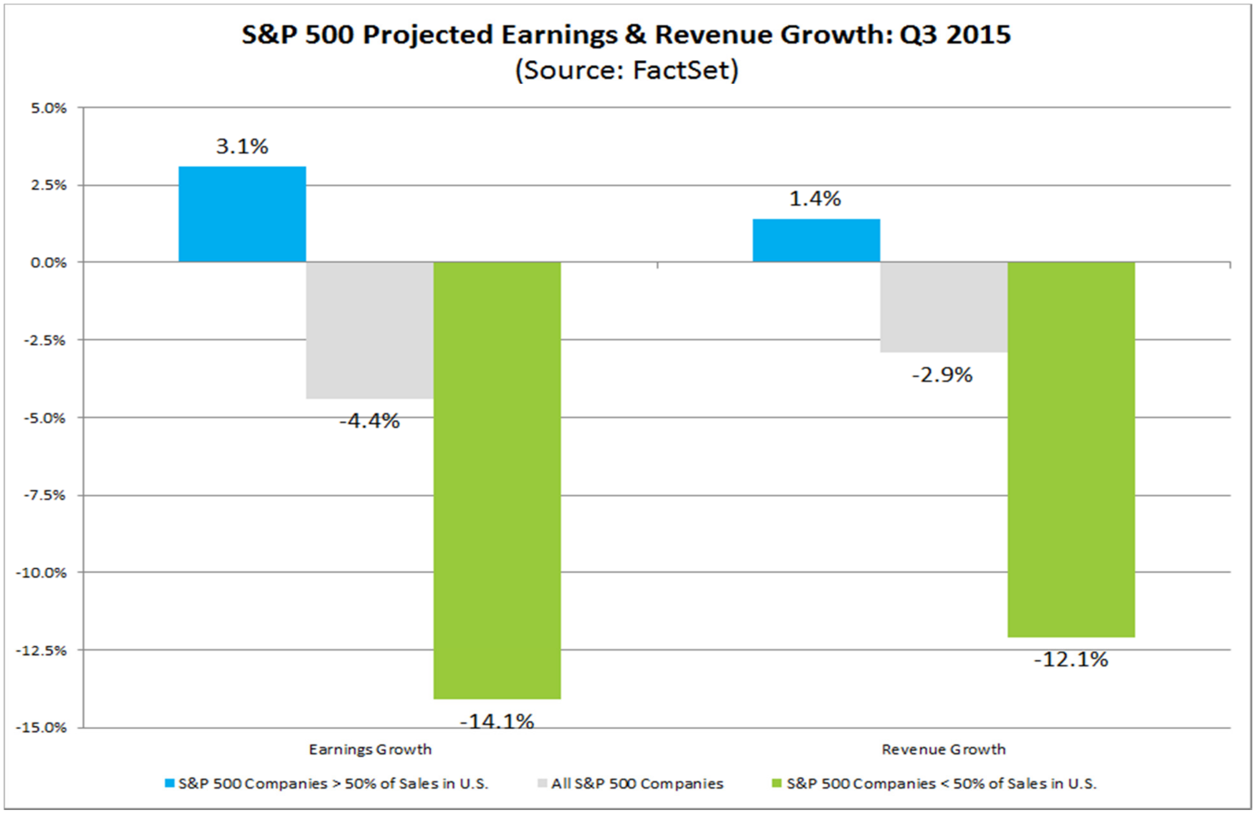
The estimated earnings growth rate for the S&P 500 (ex-Energy) for Q3 2015 is 3.0%. For companies (ex-Energy) that generate more than 50% of sales inside the U.S., the estimated earnings growth rate is 8.8%. For companies (ex-Energy) that generate less than 50% of sales inside the U.S., the estimated earnings decline is -4.9%.

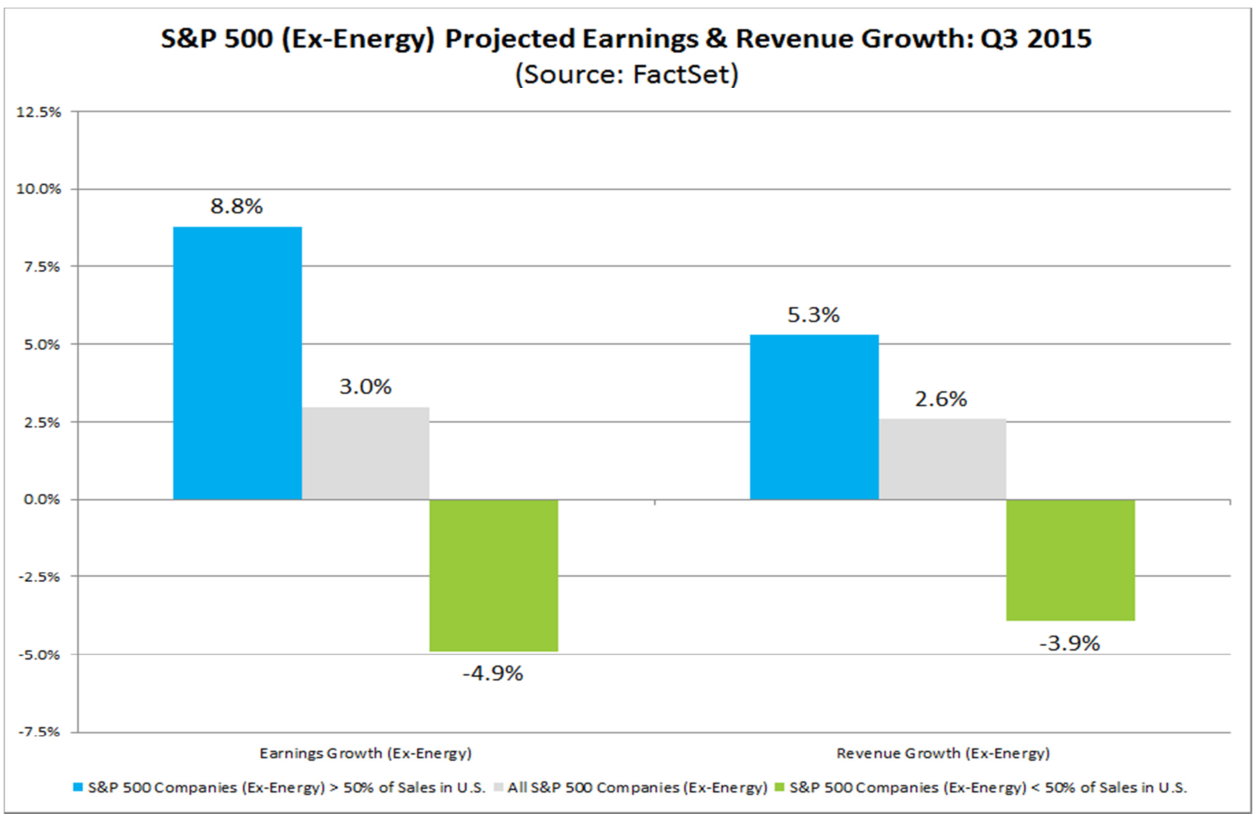
The estimated sales growth rate for the S&P 500 (ex-Energy) for Q3 2015 is 2.6%. For companies (ex-Energy) that generate more than 50% of sales inside the U.S., the estimated sales growth rate is 5.3%. For companies (ex-Energy) that generate less than 50% of sales inside the U.S., the estimated sales decline is -3.9%.

Thus, S&P 500 companies with higher global exposure are projected to reported lower earnings growth and lower revenue growth relative to S&P 500 companies with lower global exposure. When excluding the Energy sector from the analysis, the conclusions remain the same.

For more information on FactSet global exposure data, please see the following link:

http://solutions.factset.com/learn_georev.


S&P 500 Projected Earnings & Revenue Growth: Q3 2015
(Source: FactSet)
5.0%
2.5%
0.0%
-2.5%
-5.0%
-7.5%
-10.0%
-12.5%
-15.0%
3.1%
-4.4%
-14.1%
1.4%
-2.9%
-12.1%
Earnings Growth
Revenue Growth
S&P 500 Companies > 50% of Sales in U.S.
All S&P 500 Companies
S&P 500 Companies < 50% of Sales in U.S.


S&P 500 (Ex-Energy) Projected Earnings & Revenue Growth: Q3 2015
(Source: FactSet)
12.5%
10.0%
7.5%
5.0%
2.5%
0.0%
-2.5%
-5.0%
-7.5%
8.8%
3.0%
-4.9%
5.3%
2.6%
-3.9%
Earnings Growth (Ex-Energy)
Revenue Growth (Ex-Energy)
S&P 500 Companies (Ex-Energy) > 50% of Sales in U.S.
All S&P 500 Companies (Ex-Energy)
S&P 500 Companies (Ex-Energy) < 50% of Sales in U.S.

Q3 2015 Earnings Season: By the Numbers

Overview

Analysts and companies have been less pessimistic in their outlook for the third quarter to date relative to recent quarters. Analysts have lowered earnings estimates for the S&P 500 for Q3 2015 by a smaller margin relative to recent quarters. On a per-share basis, estimated earnings for the third quarter have fallen by 2.8% since June 30. This percentage decline is smaller than the trailing 5-year and 10-year averages at this same point in time in the quarter. Fewer companies have lowered the bar for earnings for Q3 2015 as well. Of the 108 companies that have issued EPS guidance, 75 have issued negative EPS guidance and 33 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 69% (75 out of 108), which is below the 5-year average of 72%.

As a result of the downward revisions to earnings estimates, the estimated year-over-year earnings decline for Q3 2015 is -4.4% today, which is higher than the expected decline of -1.0% at the start of the quarter (June 30). The Energy sector is expected to report the largest year over-year decrease in earnings of all ten sectors, while the Telecom Services and Consumer Discretionary sectors are predicted to report the largest earnings growth of all ten sectors for the quarter.

The estimated sales decline for Q3 2015 is -2.9%, which is also higher than the estimated year-over-year revenue decline of -2.5% at the start of the quarter. The Energy sector is expected to report the largest year-over-year decrease in sales of all ten sectors, while the Telecom Services and Health Care sectors are expected to report the largest growth in sales of all ten sectors for the quarter.

Looking at future quarters, analysts do not currently project earnings growth to return until Q4 2015 and revenue growth to return until Q1 2016. However, analysts are looking for record level EPS to resume in Q4 2015. Analysts also expect net profit margins for the 2nd half of 2015 to be below the levels reported for Q2 2015 (based on per-share estimates).

The forward 12-month P/E ratio is now 15.6, which is still above the 5-year and 10-year averages.

During the upcoming week, 14 S&P 500 companies are scheduled to report results for the third quarter.

No Change in Projected Earnings Decline This Week Due

No Change in Projected Earnings Decline This Week

The estimated earnings decline for the third quarter is -4.4% this week, unchanged from the estimated earnings decline of -4.4% last week. Downward revisions to earnings estimates for companies in the Energy sector were mostly offset by upside earnings surprises from companies in the Information Technology sector, resulting in no change to the estimated earnings decline for the index this past week.

Materials Sector Has Seen Largest Cuts to Earnings Growth Expectations since June 30

The estimated earnings decline for Q3 2015 of -4.4% is higher than the estimated earnings decline of -1.0% at the start of the quarter (June 30). Nine sectors have recorded a decline in expected earnings growth since the beginning of the quarter due to downward revisions to earnings estimates, led by the Materials, Industrials, and Energy sectors. The only sector that has recorded an increase in expected earnings growth due to upward revisions to earnings estimates is the Telecom Services sector.

The Materials sector has recorded the largest increase in the estimated year-over-year decline in earnings (to -12.2% from -1.8%) since the start of the quarter. Overall, 10 of the 28 companies in this sector have seen EPS estimates cut by 10% or more to date, led by Monsanto (to -$0.02 from $0.08), Freeport-McMoRan (to $0.08 from $0.26), and DuPont (to $0.20 from $0.60). The downward revisions to estimates for DuPont and Freeport-McMoRan have also been the largest contributors to the increase in the projected earnings decline for the sector. This sector has also recorded the second largest drop in price (-11.4%) since the start of the quarter.

The Industrials sector has witnessed the largest decrease in expected earnings growth (to -5.7% from 0.1%) since the start of the quarter. Overall, 53 of the 66 companies in this sector have seen EPS estimates cut during the quarter, led by Joy Global (to $0.42 from $1.05), Deere & Company (to $0.76 from $1.12), and Quanta Services (to $0.46 from $0.67). However, the downward revisions to estimates for General Electric (to $0.26 from $0.33) have been the largest contributor to the decrease in the earnings growth rate for the sector. This sector has witnessed the fifth largest drop in price (-3.7%) since June 30.

The Energy sector has recorded the second largest increase in the estimated year-over-year decline in earnings (to -64.2% from -58.9%) since the start of the quarter. Overall, 24 of the 40 companies in this sector have seen EPS estimates cut by 10% or more to date, led by EOG Resources (to -$0.23 from $0.03) and Baker Hughes (to -$0.09 from $0.03). However, the downward revisions to estimates for Exxon Mobil (to $0.91 from $1.04), Chevron (to $0.83 from $1.04), and ConocoPhillips (to -$0.14 from $0.20) have been the largest contributors to the increase in the projected earnings decline for the sector. This sector has also recorded the largest decline in price (-13.8%) since the start of the quarter.

On the other hand, the Telecom Services sector is the only sector that seen an improvement in expected earnings growth since the start of the quarter (to 18.1% from 16.2%). Overall, 3 of the 5 companies in this sector have seen an increase in EPS estimates to date. The upward revisions to estimates for AT&T (to $0.68 from $0.66) and Verizon (to $1.02 from $1.00) have been the largest contributors to the increase in the earnings growth rate for the sector. Despite recording the largest improvement in estimated earnings since June 30, the price of the Telecom Services sector has fallen by 5.8% since the start of the quarter.

EPS Estimate Cuts: Smaller Cuts to Estimates than Average to Date

Downward revisions to earnings estimates in aggregate for the third quarter to date have been lower than recent averages. The percentage decline in the Q3 bottom-up EPS estimate (which is an aggregation of the earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings for the index) since June 30 has been 2.8% (to $29.23 from $30.07). This decline in the EPS estimate for the quarter is below the trailing 1-year (-5.0%), 5-year (-2.9%), and 10-year averages (-4.1%) for the bottom-up EPS estimate through approximately this same point in time in the quarter.

Guidance: Negative EPS Guidance (69%) for Q3 Below Average

At this point in time, 108 companies in the index have issued EPS guidance for Q3 2015. Of these 108 companies, 75 have issued negative EPS guidance and 33 have issued positive EPS guidance. Thus, the percentage of companies issuing negative EPS guidance to date for the third quarter is 69% (75 out of 108). This percentage is below the 5-year average of 72%.

Second Consecutive Quarter of Earnings Declines Projected for Q3 (-4.4%)

The estimated earnings decline for Q3 2015 is -4.4%. If this is the final earnings decline for the quarter, it will mark the first time the index has seen two consecutive quarters of year-over-year declines in earnings since Q2 2009 and Q3 2009. It will also mark the largest year-over-year decline in earnings since Q3 2009 (-15.5%). Four sectors are projected to report year-over-year growth in earnings, led by the Telecom Services, Consumer Discretionary, and Financials sectors. Six sectors are predicted to report a year-over-year decline in earnings, led by the Energy and Materials sectors.

Telecom Services: AT&T Leads Growth

The Telecom Services sector is expected to report the highest earnings growth rate at 18.1%. Of the five companies in the sector, AT&T is projected to be the largest contributor to earnings growth. The EPS estimate for AT&T for Q3 2015 (which reflects the combination of AT&T and DIRECTV) is $0.68, compared to year-ago EPS (which reflects standalone AT&T) of $0.63 in Q3 2014. If this company is excluded, the estimated earnings growth rate for the Telecom Services sector would fall to 10.9%.

Consumer Discretionary: Auto Manufacturers Drive Growth

The Consumer Discretionary sector is expected to report the second highest earnings growth rate at 9.9%. Of the 31 sub-industries in this sector, 19 are predicted to report earnings growth. Nine of these 19 sub-industries are projected to report double-digit earnings growth, led by the Automobile Manufacturers (52%), Internet Retail (40%), and General Merchandise Stores (28%) sub-industries. On the other hand, the Casinos & Gaming (-52%) and Publishing (-23%) sub-industries are projected to report the largest year-over-year declines in earnings in the sector.

Financials: Bank of America Leads Growth

The Financials sector is expected to report the third highest earnings growth rate at 8.6%. At the industry level, 5 of the 8 industries in the sector are predicted to report earnings growth, led by the Banks (24%) industry. At the company level, Bank of America is projected to be the largest contributor to earnings growth for the sector. The mean EPS estimate for Bank of America is $0.36, compared to year-ago EPS of -$0.01. In the year-ago quarter, the company reported a charge for a settlement with Department of Justice, which reduced EPS by $0.43. If Bank of America is excluded, the expected earnings growth rate for the Financials sector would fall to 1.0%.

Energy: Largest Contributor to Earnings Decline for the S&P 500

The Energy sector is predicted to report the largest year-over-year decline in earnings (-64.2%) of all ten sectors. Five of the seven sub-industries are projected to report a year-over-year drop in earnings: Oil & Gas Exploration & Production (-122%), Coal & Consumable Fuels (-96%), Integrated Oil & Gas (-64%), Oil & Gas Equipment & Services (-62%), and Oil & Gas Drilling (-56%). On the other hand, the Oil & Gas Refining & Marketing (19%) and Oil & Gas Storage & Transportation (7%) sub-industries are the only two sub-industries expected to report earnings growth for the quarter.

This sector is also expected to be the largest contributor to the earnings decline for the S&P 500 as a whole. If the Energy sector is excluded, the estimated earnings growth rate for the S&P 500 would jump to 3.0% from -4.4%.

Materials: Weakness in Metals & Mining

The Materials sector is expected to report the second largest year-over-year decline in earnings (-12.2%) of all ten sectors. At the industry level, two of the five industries are predicted to report a year-over-year decrease in earnings, led by the Metals & Mining industry (-64%). This industry is also projected to be the largest contributor to year-over-year decline in earnings for the sector. If the Metals & Mining industry is excluded, the expected earnings decline for the Materials sector would be drop to -0.4%.

Third Consecutive Quarter of Revenue Declines Projected for Q3 (-2.9%)

The estimated revenue decline for Q3 2015 is -2.9%. If this is the final revenue decline for the quarter, it will mark the first time the index has seen three consecutive quarters of year-over-year revenue declines since Q1 2009 through Q3 2009. However, seven sectors are actually projected to report year-over-year growth in revenue, led by the Telecom Services and Health Care sectors. Three sectors are predicted to report a year-over-year decline in revenue, led by the Energy and Materials sectors.

Telecom Services: AT&T Leads Growth

The Telecom Services sector is expected to report the highest revenue growth of all ten sectors at 13.7%. At the company level, AT&T is predicted to be the largest contributor to revenue growth for the sector. The mean revenue estimate for AT&T for Q3 2015 (which reflects the combination of AT&T and DIRECTV) is $40.7 billion, compared to year-ago revenue (which reflects standalone AT&T) of $33.0 billion. If AT&T is excluded, the expected revenue growth rate for the sector would fall to 5.4%.

Health Care: Broad-Based Growth

The Health Care sector is predicted to report the second highest revenue growth of all ten sectors at 8.5%. Five of the six industries in the sector are projected to report sales growth for the quarter. Four of these five industries are expected to report double-digit sales growth: Health Care Technology (40%), Biotechnology (18%), Health Care Equipment & Supplies (10%), and Health Care Providers & Services (10%).

Energy: Largest Contributor to Revenue Decline for the S&P 500

On the other hand, the Energy (-36.9%) sector is projected to report the largest year-over-year decrease in sales for the quarter. All seven sub-industries in the sector are predicted to report a decrease in revenue: Integrated Oil & Gas (-41%), Oil & Gas Exploration & Production (-39%), Oil & Gas Refining & Marketing (-34%), Oil & Gas Equipment & Services (-33%), Oil & Gas Drilling (-32%), Coal & Consumable Fuels (-16%), and the Oil & Gas Storage & Transportation (-7%).

This sector is also the predicted to be the largest contributor to the estimated revenue decline for the S&P 500 as a whole. If the Energy sector is excluded, the estimated revenue growth rate for the S&P 500 would jump to 2.6% from -2.9%.

Materials: Weakness in Metals & Mining

The Materials (-9.1%) sector is predicted to report the second largest year-over-year decrease in revenue of all ten sectors. Three of the five industries in the sector are projected to report a decline in sales for the quarter: Metals & Mining (-15%), Chemicals (-11%), and Paper & Forest Products (-3%).

Q3 2015 Earnings Season: Themes

Overview

Similar to last quarter, companies will likely discuss the impact of slower global economic growth, the stronger dollar, and lower oil prices during their earnings conference calls.

Economic Themes: U.S., Europe, and China

United States

According to FactSet Economic Estimates, real (year-over-year) GDP growth in the U.S. is projected to be 2.4% in 2015, which would be consistent with GDP growth of the past few years. The U.S. remains the key geographic market for the S&P 500. According to FactSet Geographic Revenue Exposure data (based on the most recent fiscal year data), companies in the S&P 500 in aggregate generate about 70% of sales from North America, almost all of which comes from the U.S.

Europe

According to FactSet Economic Estimates, real (year-over-year) GDP growth in the Eurozone is projected to be 1.4% in 2015, which is a slight improvement relative to 2014. Europe is still an important geographic market for the S&P 500. According to FactSet Geographic Revenue Exposure data (based on the most recent fiscal year data), companies in the S&P 500 in aggregate generate about 12% of sales from Europe (combination of European Union and non-European Union countries).

China

According to FactSet Economic Estimates, real (year-over-year) GDP growth in China is projected to be 6.9%, which would be a continuation of the declining growth seen in recent years. China continues to be a vital geographic market for the S&P 500. According to FactSet Geographic Revenue Exposure data (based on the most recent fiscal year data), companies in the S&P 500 in aggregate generate about 10% of sales from the Asia Pacific region, most of which comes from China and Japan.

Currency Themes: Stronger U.S. Dollar

The dollar has been stronger to date for Q3 2015 relative to year-ago values for both the euro and the yen. In the year-ago quarter (Q3 2014), one euro was equal to $1.33 dollars on average. For Q3 2015 to date, one euro has been equal to $1.11 dollars on average. In the year-ago quarter (Q3 2014), one dollar was equal to $103.97 yen on average. For Q3 2015 to date, one dollar has been equal to $122.50 yen on average. Will companies continue to discuss the negative impact of the stronger dollar during their earnings calls for Q3?

"Earnings per share was $0.06 lower because of currency, $0.01 worse than we anticipated." –Oracle (Sep. 16)

Commodity Themes: Lower Oil & Gas Prices

During the course of the third quarter, the price of crude oil has decreased by 17.7% (to $46.90 today from $56.96 on July 1). As a result, the average price of oil to date for Q3 2015 ($46.73) to date is more than 50% lower than the average price in the year-ago quarter ($97.10).

The impact of oil and gas prices varies by sector, industry, and company. The negative impact of lower oil prices relative to last year has already been seen in the Energy sector, where year-over-year earnings are expected to decline by more than 60%. What will be the impact of lower oil and gas prices in other sectors of the index for Q3?

"The corporate net impact of fuel was also slightly negative year-over-year." –FedEx (Sep. 16)

Looking Ahead: Forward Estimates and Valuation

Revenue Growth Not Expected to Return Until 2016

For Q3 2015, companies are expected to report year-over-year declines in both earnings (-4.4%) and revenues (-2.9%). Analysts do not currently project earnings growth to return until Q4 2015 and revenue growth to return until Q1 2016. In terms of earnings, analysts are currently predicting growth of 0.9% in Q4 2015. In terms of revenues, analysts are currently projecting a decline of 1.0% in Q4 2015, followed by growth of 4.1% in Q1 2016.

For all of 2015, analysts are projecting earnings to grow by 0.8%, but revenues to decline by 2.3%.

Decrease in Profit Margins Projected for 2nd Half of 2015

Analysts are also expecting profit margins for the 2nd half of 2015 to be below the level reported for Q2 2015. Using the bottom-up sales-per-share (SPS) and earnings-per-share (EPS) estimates for the S&P 500 as proxies for expected sales and earnings for the index over the next few quarters, profit margin estimates can be calculated by dividing the expected EPS by the expected SPS for each quarter. Using this methodology, the estimated net profit margins for Q3 2015 and Q4 2015 are 10.1% and 10.3%, respectively. These predictions are below the net profit margin of 10.5% reported for Q2 2015.

Valuation: Forward P/E Ratio is 15.6, above the 10-Year Average (14.1)

The forward 12-month P/E ratio is 15.6. This P/E ratio is based on Thursday's closing price (1990.20) and forward 12-month EPS estimate ($127.88).

At the sector level, the Energy (24.6) sector has the highest forward 12-month P/E ratio, while the Telecom Services (12.0) sector has the lowest forward 12-month P/E ratio.

The P/E ratio of 15.6 for the index as a whole is above the prior 5-year average forward 12-month P/E ratio of 14.1, and above the prior 10-year average forward 12-month P/E ratio of 14.1. However, it is below the forward 12-month P/E ratio of 16.4 recorded at the start of the third quarter (June 30). Since the start of the third quarter, the price of the index has decreased by 3.5%, while the forward 12-month EPS estimate has increased by 1.1%.

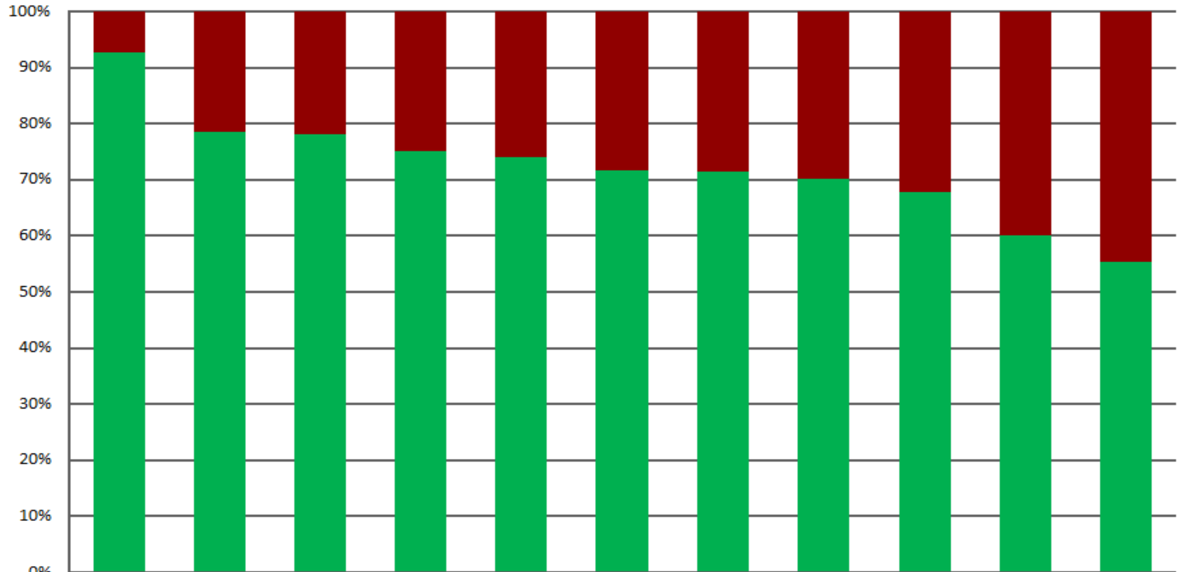
Seven sectors have forward 12-month P/E ratios that are above their 10-year averages, led by the Energy (24.6 vs. 12.8) sector. Three sectors have forward 12-month P/E ratios that are below their 10-year averages, led by the Telecom Services (12.0 vs. 14.8) sector.

Companies Reporting Next Week: 14

During the upcoming week, 14 S&P 500 companies (including 1 DJIA component) are scheduled to report results for the third quarter.

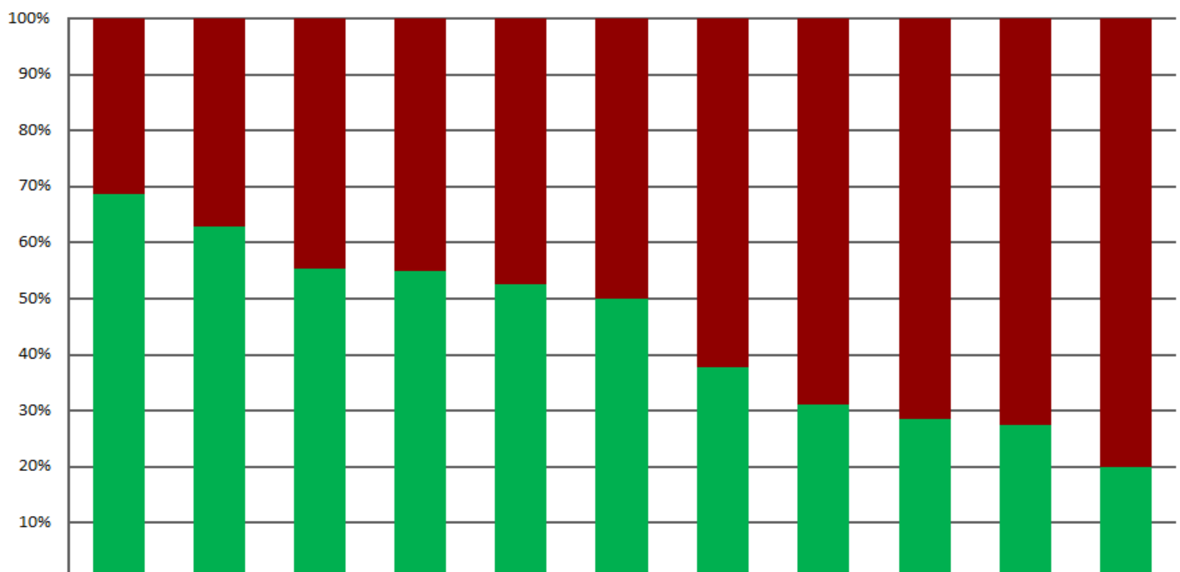
Q2 2015: Scorecard

Q2 2015 Earnings: Above, In-Line, Below Estimates
(Source: FactSet)



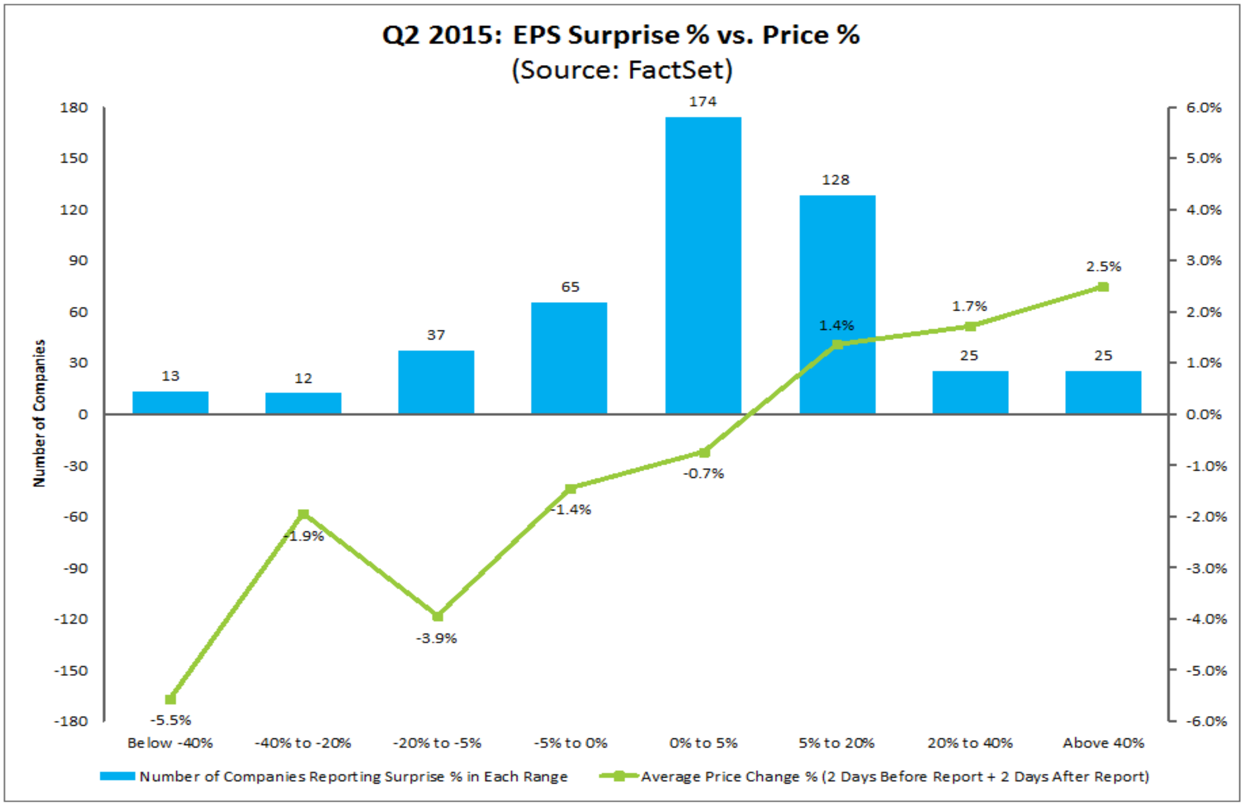
	Health Care	Consumer Staples	Industrials	Consumer Disc.	S&P 500	Info. Technology	Materials	Energy	Financials	Telecom Services	Utilities
Below	7%	22%	22%	25%	26%	28%	29%	30%	32%	40%	45%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	93%	78%	78%	75%	74%	72%	71%	70%	68%	60%	55%

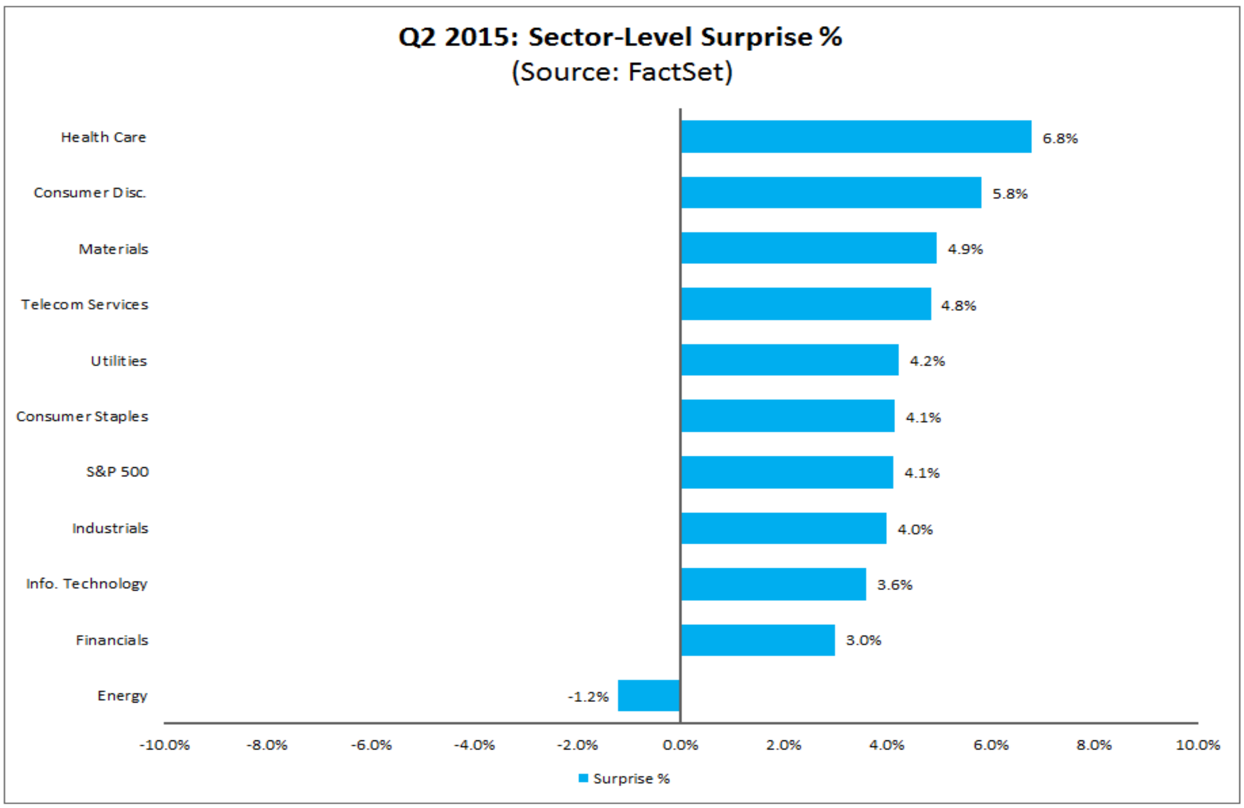
Q2 2015 Revenues: Above, In-Line, Below Estimates
(Source: FactSet)



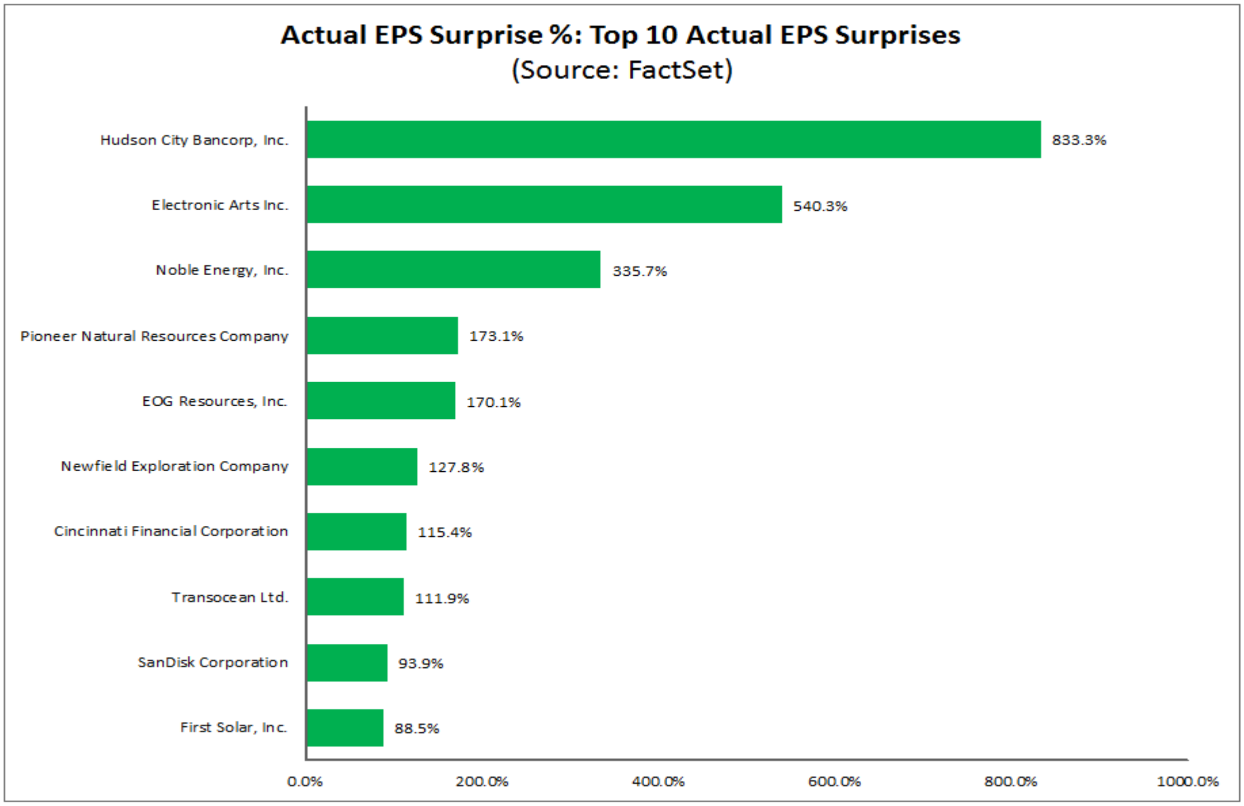
	Health Care	Financials	Info. Technology	Consumer Disc.	Energy	S&P 500	Consumer Staples	Industrials	Materials	Utilities	Telecom Services
Below	31%	37%	45%	45%	48%	50%	62%	69%	71%	72%	80%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	69%	63%	55%	55%	53%	50%	38%	31%	29%	28%	20%

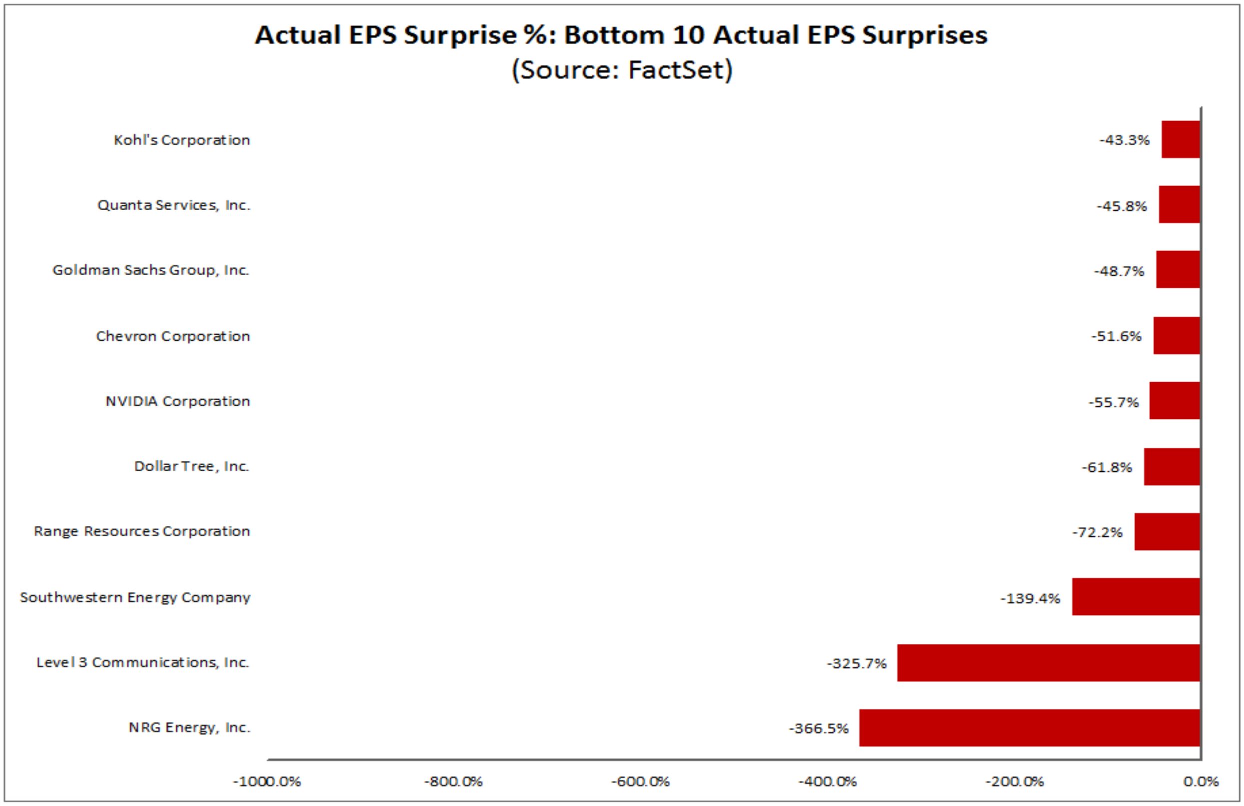
Q2 2015: Scorecard



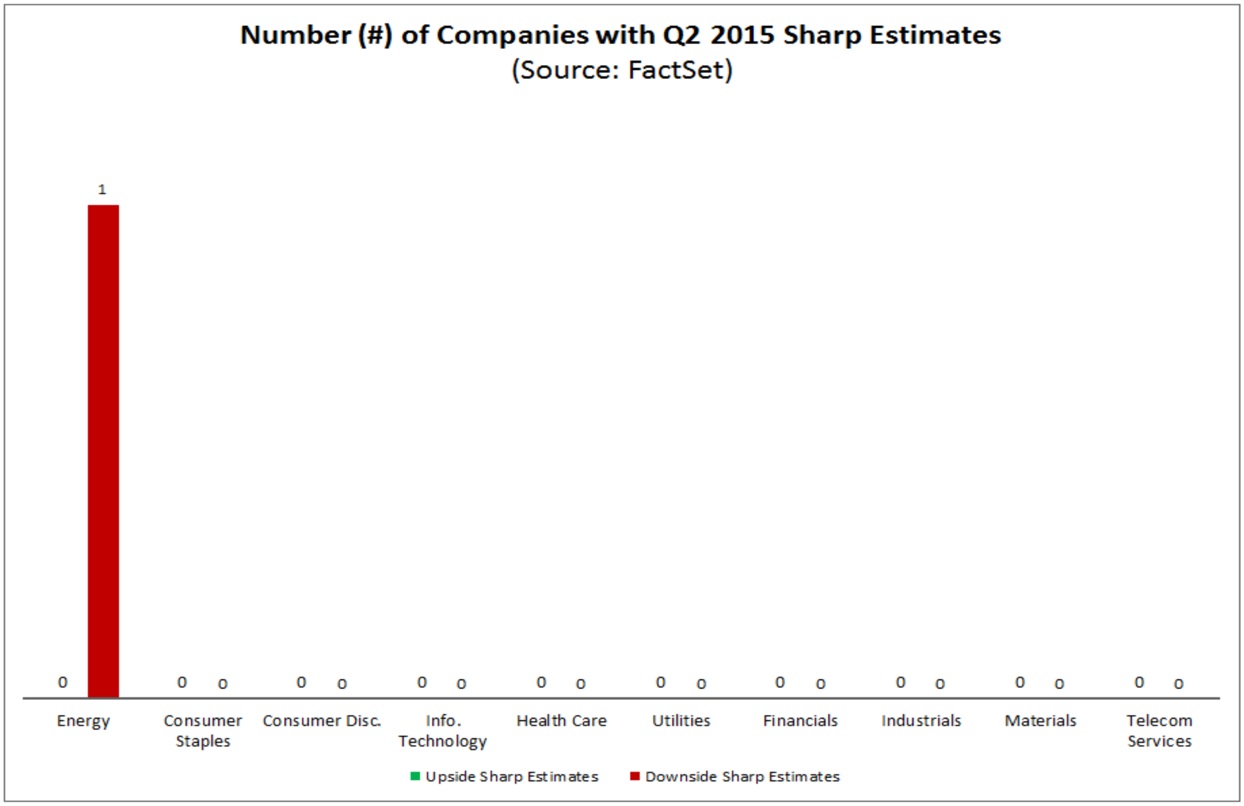


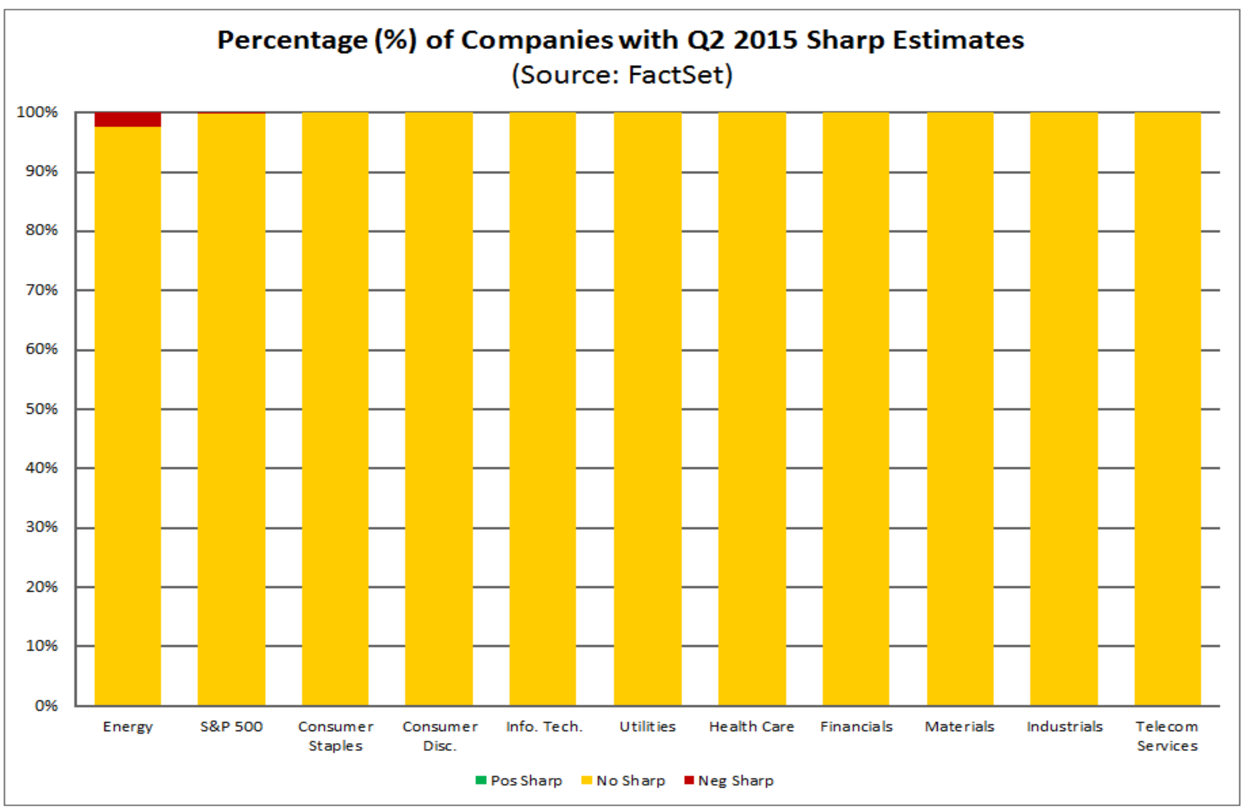
Q2 2015: Scorecard



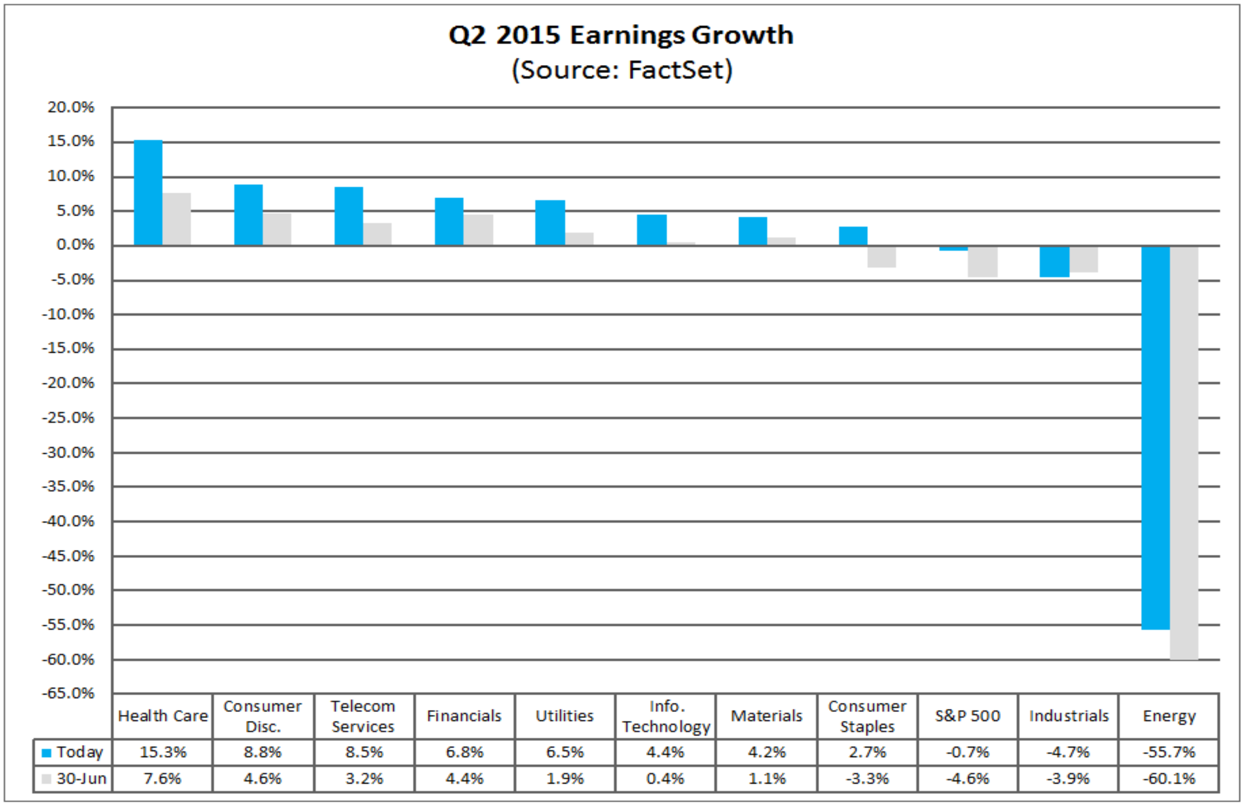


Q2 2015: Projected EPS Surprises (Sharp Estimates)

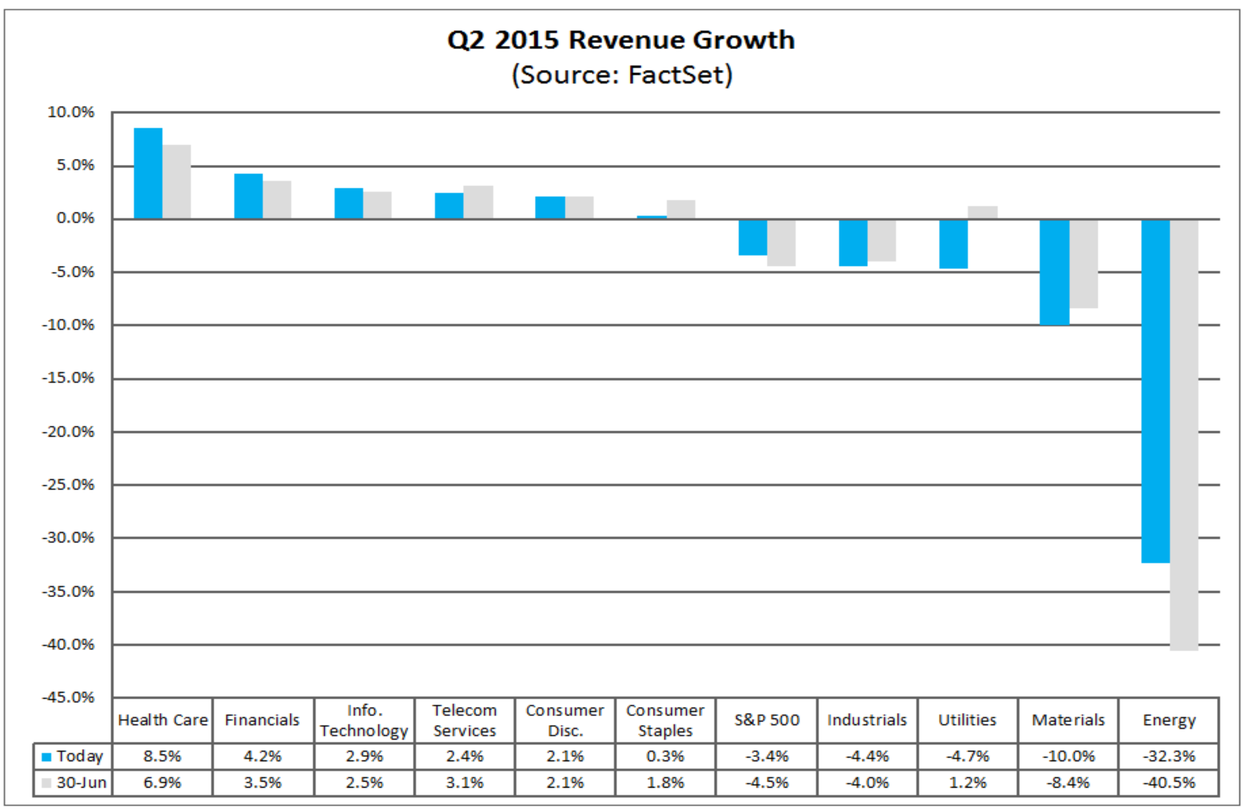




Q2 2015: Growth

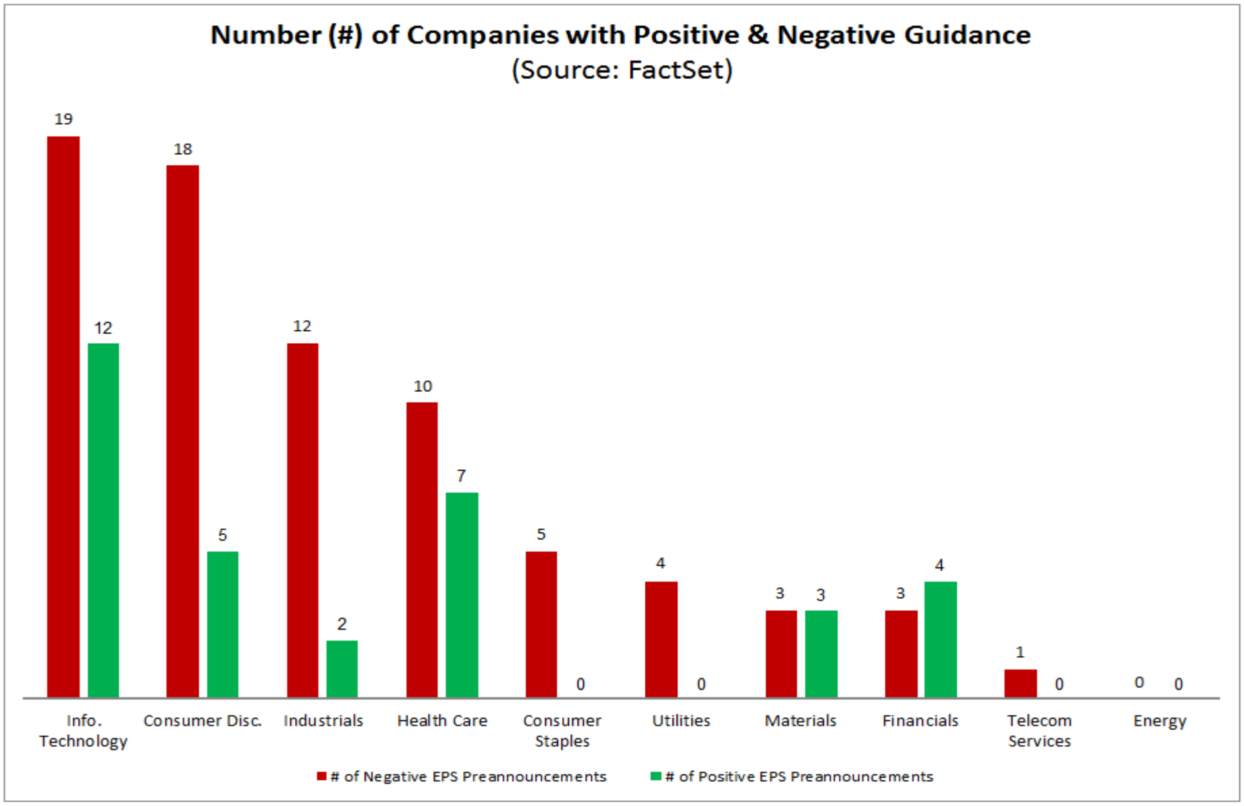


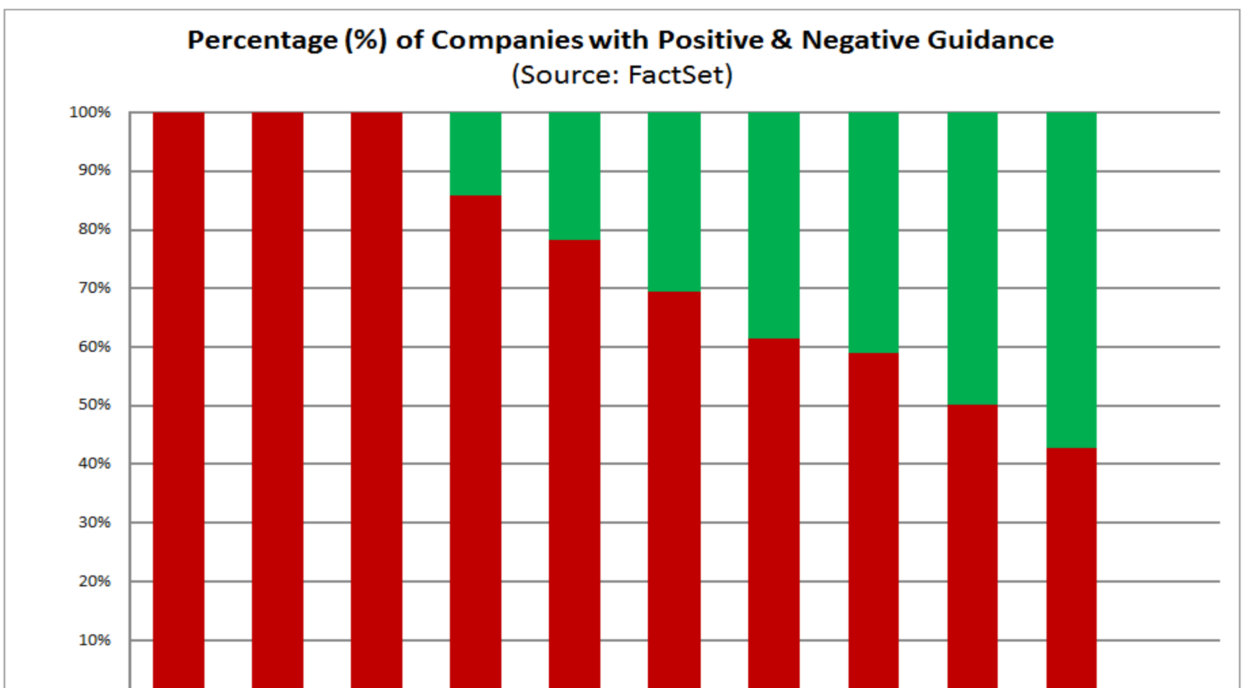
	Health Care	Consumer Disc.	Telecom Services	Financials	Utilities	Info. Technology	Materials	Consumer Staples	S&P 500	Industrials	Energy
Today	15.3%	8.8%	8.5%	6.8%	6.5%	4.4%	4.2%	2.7%	-0.7%	-4.7%	-55.7%
30-Jun	7.6%	4.6%	3.2%	4.4%	1.9%	0.4%	1.1%	-3.3%	-4.6%	-3.9%	-60.1%



	Health Care	Financials	Info. Technology	Telecom Services	Consumer Disc.	Consumer Staples	S&P 500	Industrials	Utilities	Materials	Energy
Today	8.5%	4.2%	2.9%	2.4%	2.1%	0.3%	-3.4%	-4.4%	-4.7%	-10.0%	-32.3%
30-Jun	6.9%	3.5%	2.5%	3.1%	2.1%	1.8%	-4.5%	-4.0%	1.2%	-8.4%	-40.5%

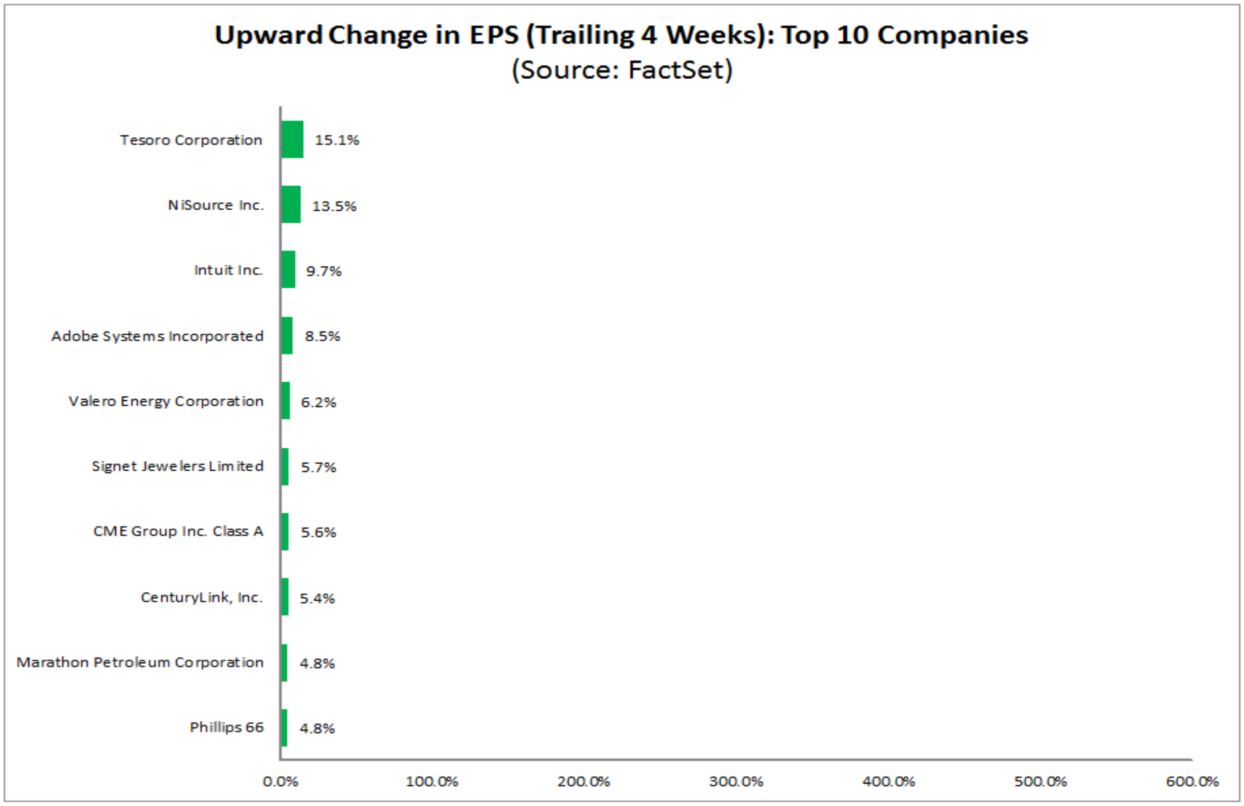
Q3 2015: EPS Guidance

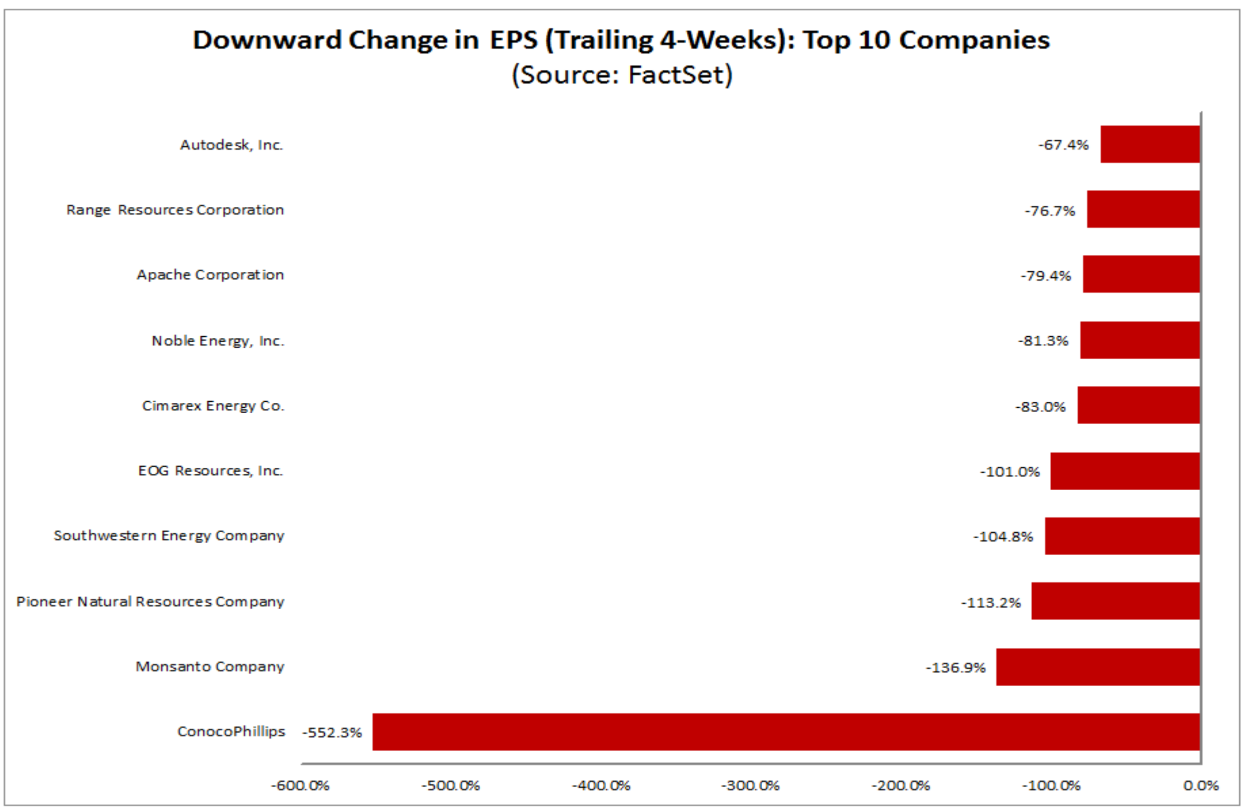




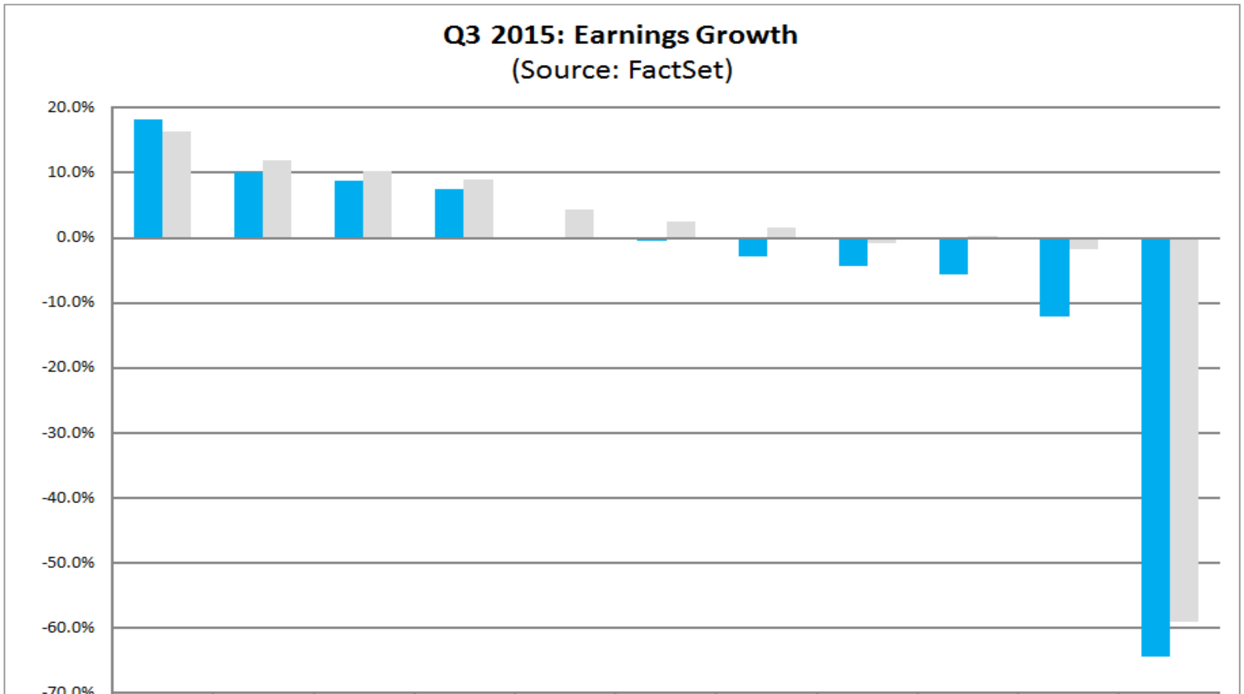
	Consumer Staples	Utilities	Telecom Services	Industrials	Consumer Disc.	S&P 500	Info. Technology	Health Care	Materials	Financials	Energy
Positive	0%	0%	0%	14%	22%	31%	39%	41%	50%	57%	0%
Negative	100%	100%	100%	86%	78%	69%	61%	59%	50%	43%	0%

Q3 2015: EPS Revisions

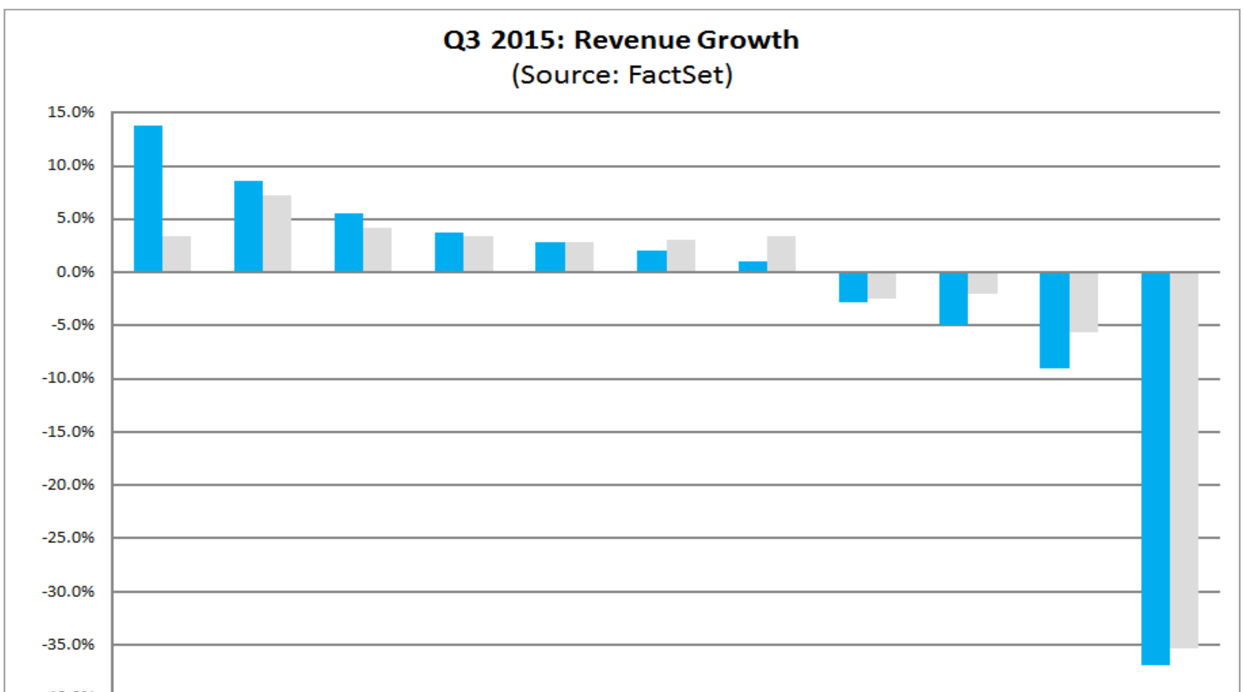




Q3 2015: Growth

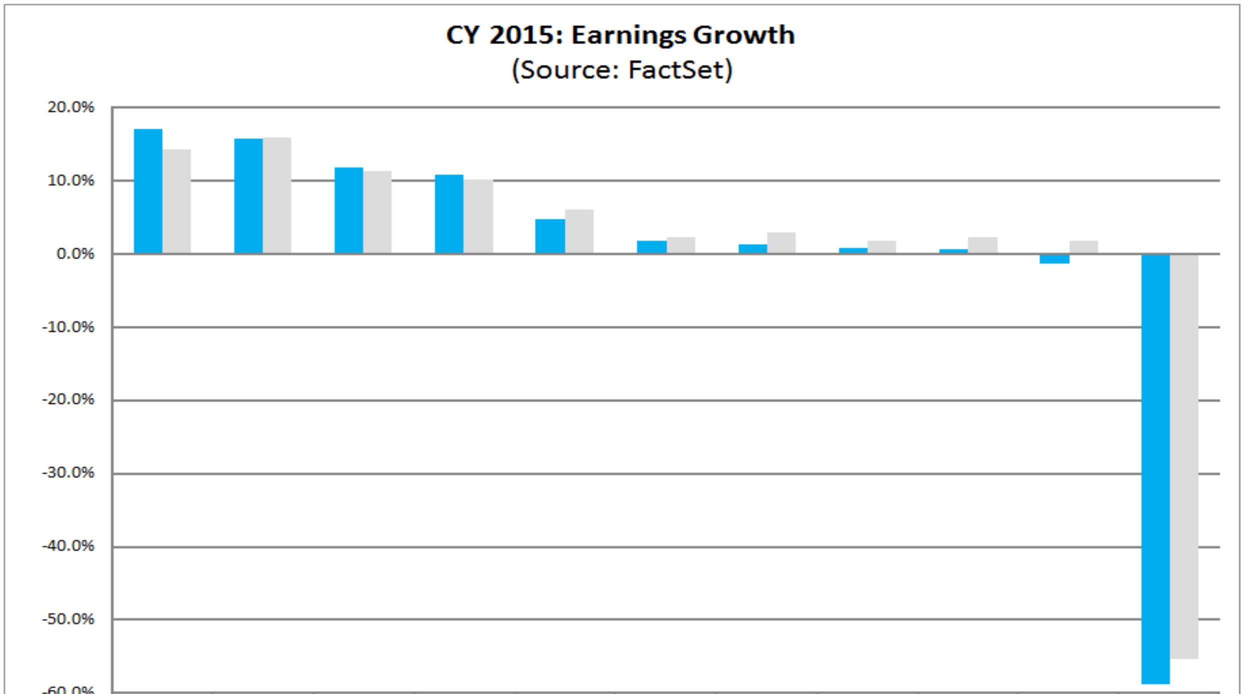


	Telecom Services	Consumer Disc.	Financials	Health Care	Info. Technology	Utilities	Consumer Staples	S&P 500	Industrials	Materials	Energy
Today	18.1%	9.9%	8.6%	7.5%	-0.1%	-0.5%	-2.9%	-4.4%	-5.7%	-12.2%	-64.2%
30-Jun	16.2%	11.8%	10.1%	8.9%	4.3%	2.4%	1.4%	-1.0%	0.1%	-1.8%	-58.9%

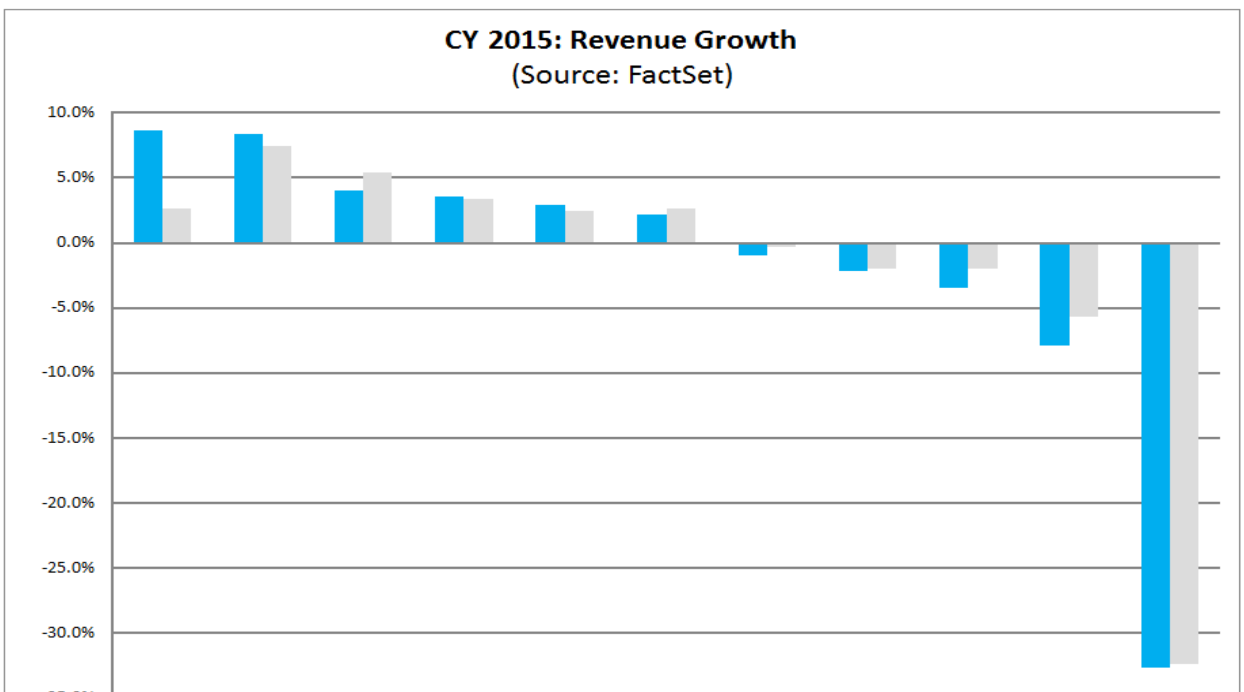


	Telecom Services	Health Care	Financials	Consumer Disc.	Utilities	Consumer Staples	Info. Technology	S&P 500	Industrials	Materials	Energy
Today	13.7%	8.5%	5.5%	3.7%	2.8%	2.0%	1.0%	-2.9%	-5.0%	-9.1%	-36.9%
30-Jun	3.3%	7.2%	4.1%	3.4%	2.7%	3.0%	3.3%	-2.5%	-2.1%	-5.7%	-35.2%

CY 2015: Growth

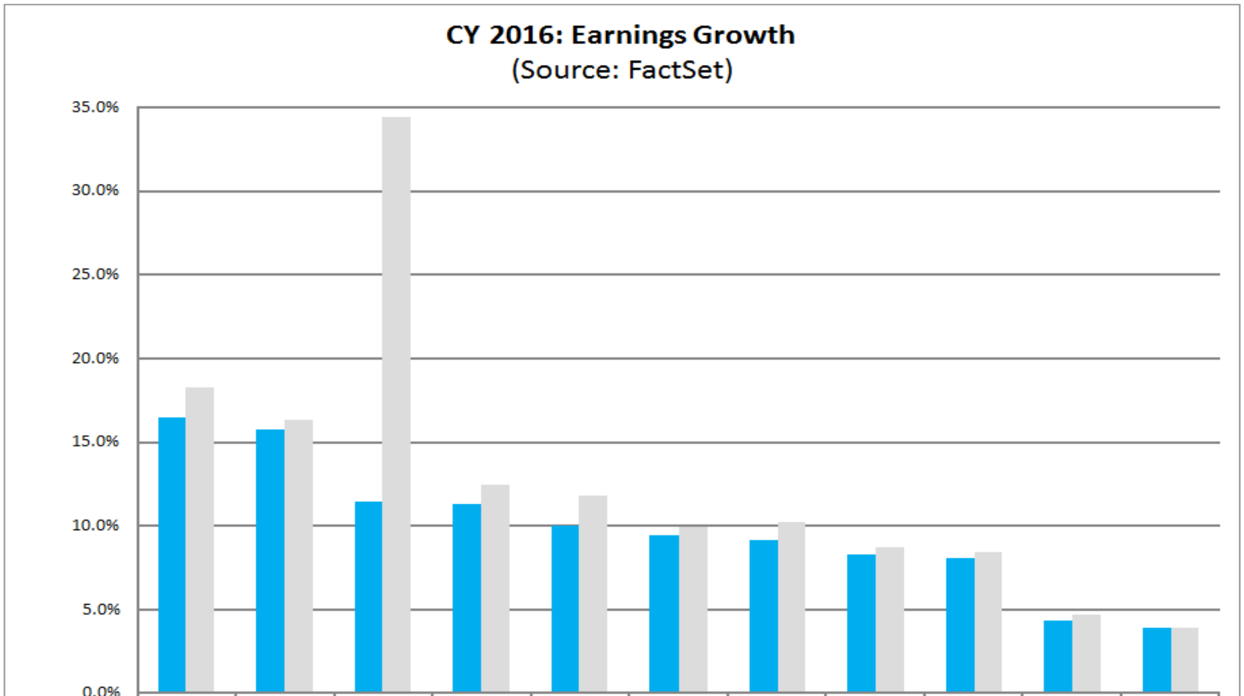


	Telecom Services	Financials	Health Care	Consumer Disc.	Info. Technology	Utilities	Consumer Staples	S&P 500	Industrials	Materials	Energy
Today	16.9%	15.6%	11.8%	10.7%	4.7%	1.7%	1.3%	0.8%	0.5%	-1.5%	-58.6%
30-Jun	14.2%	15.8%	11.2%	10.2%	6.0%	2.3%	3.0%	1.7%	2.3%	1.7%	-55.3%

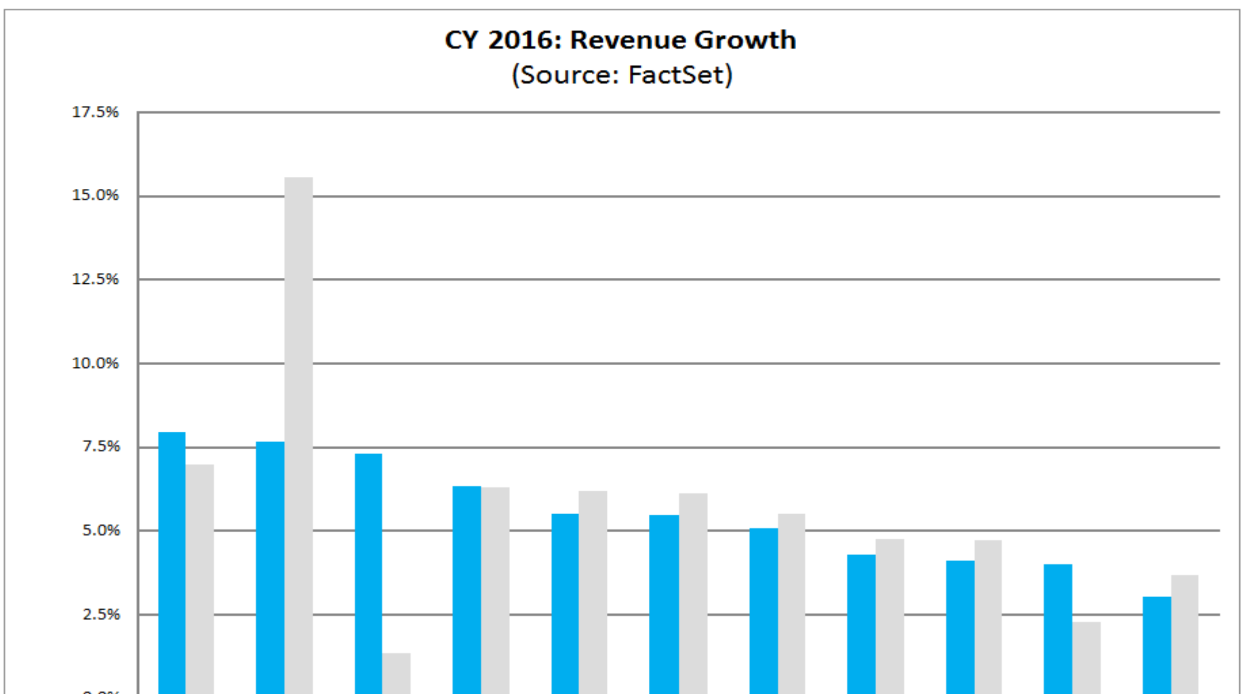


	Telecom Services	Health Care	Info. Technology	Consumer Disc.	Financials	Consumer Staples	Utilities	S&P 500	Industrials	Materials	Energy
Today	8.6%	8.4%	4.0%	3.5%	2.9%	2.1%	-1.0%	-2.3%	-3.5%	-8.0%	-32.6%
30-Jun	2.6%	7.4%	5.4%	3.4%	2.5%	2.6%	-0.4%	-2.1%	-2.0%	-5.7%	-32.4%

CY 2016: Growth

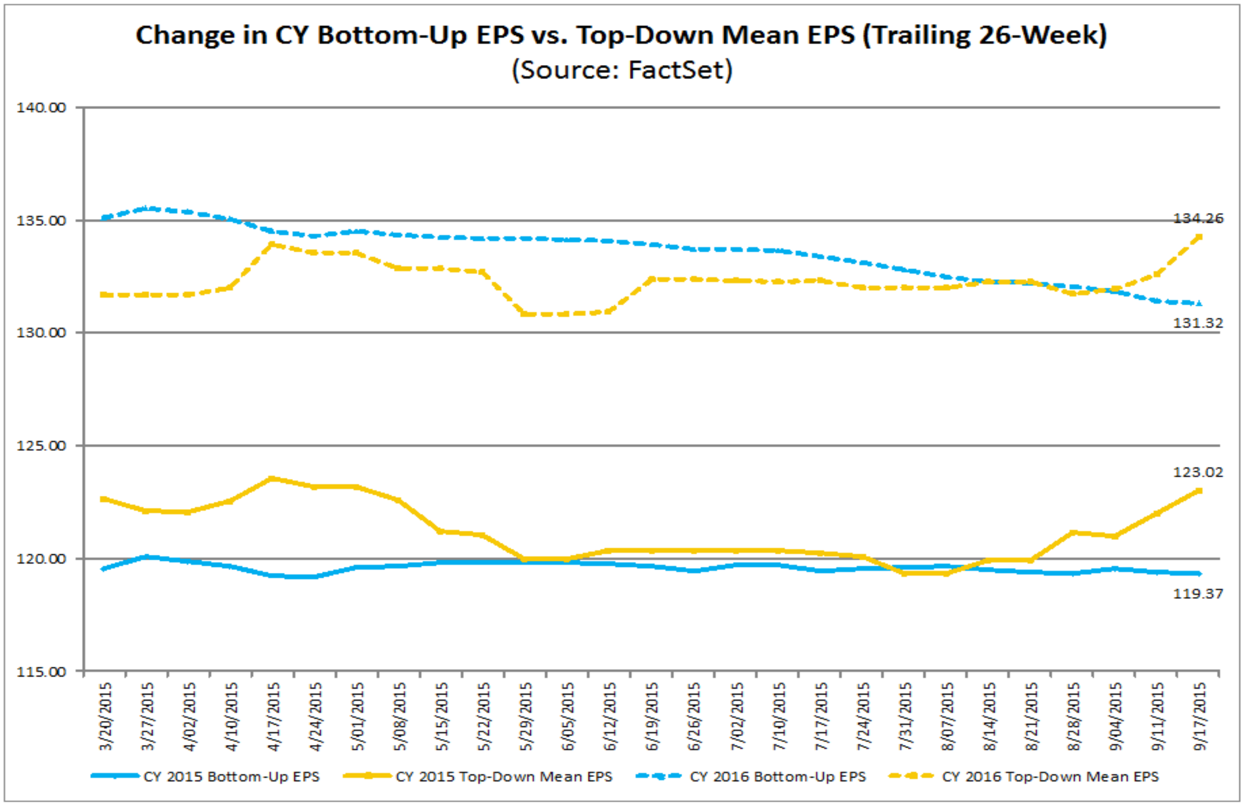


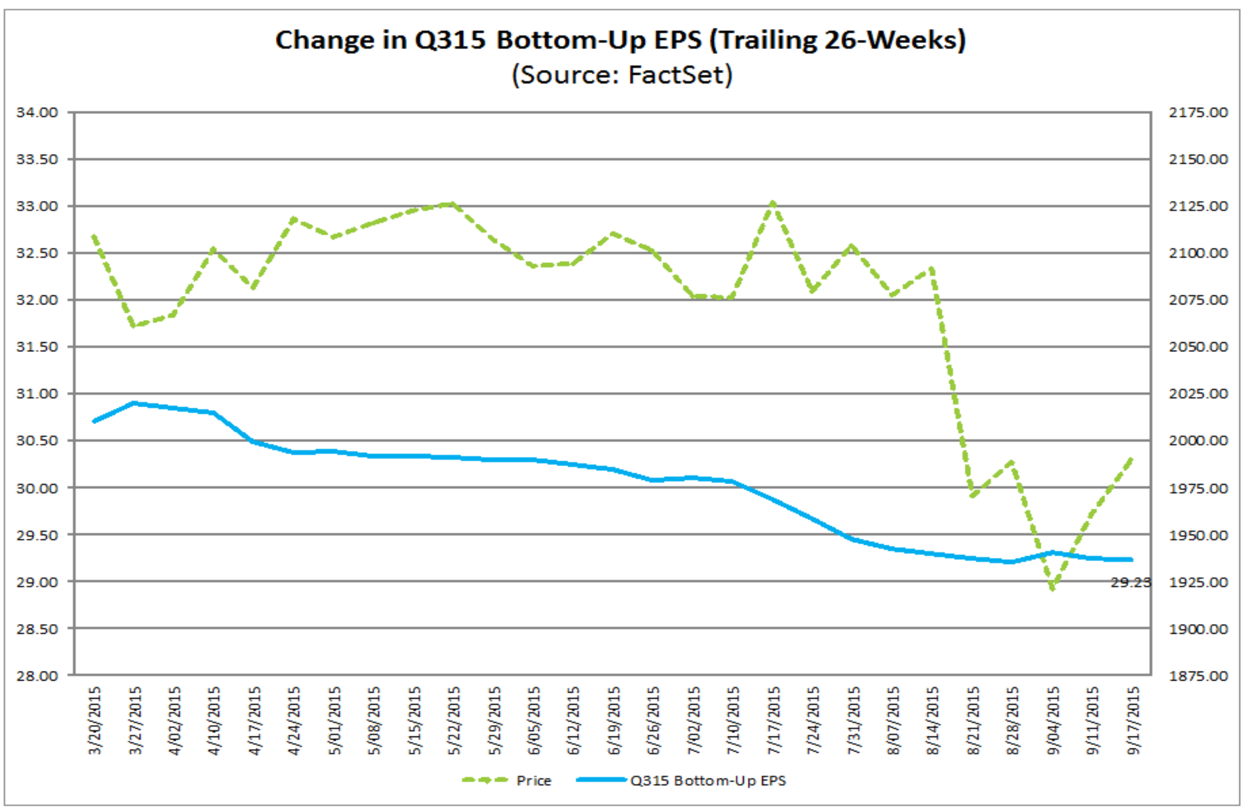
	Materials	Consumer Disc.	Energy	Health Care	S&P 500	Financials	Info. Tech.	Consumer Staples	Industrials	Telecom Services	Utilities
Today	16.4%	15.7%	11.5%	11.4%	10.1%	9.5%	9.2%	8.3%	8.1%	4.4%	3.9%
30-Jun-15	18.2%	16.3%	34.4%	12.5%	11.8%	9.9%	10.3%	8.8%	8.5%	4.7%	3.9%



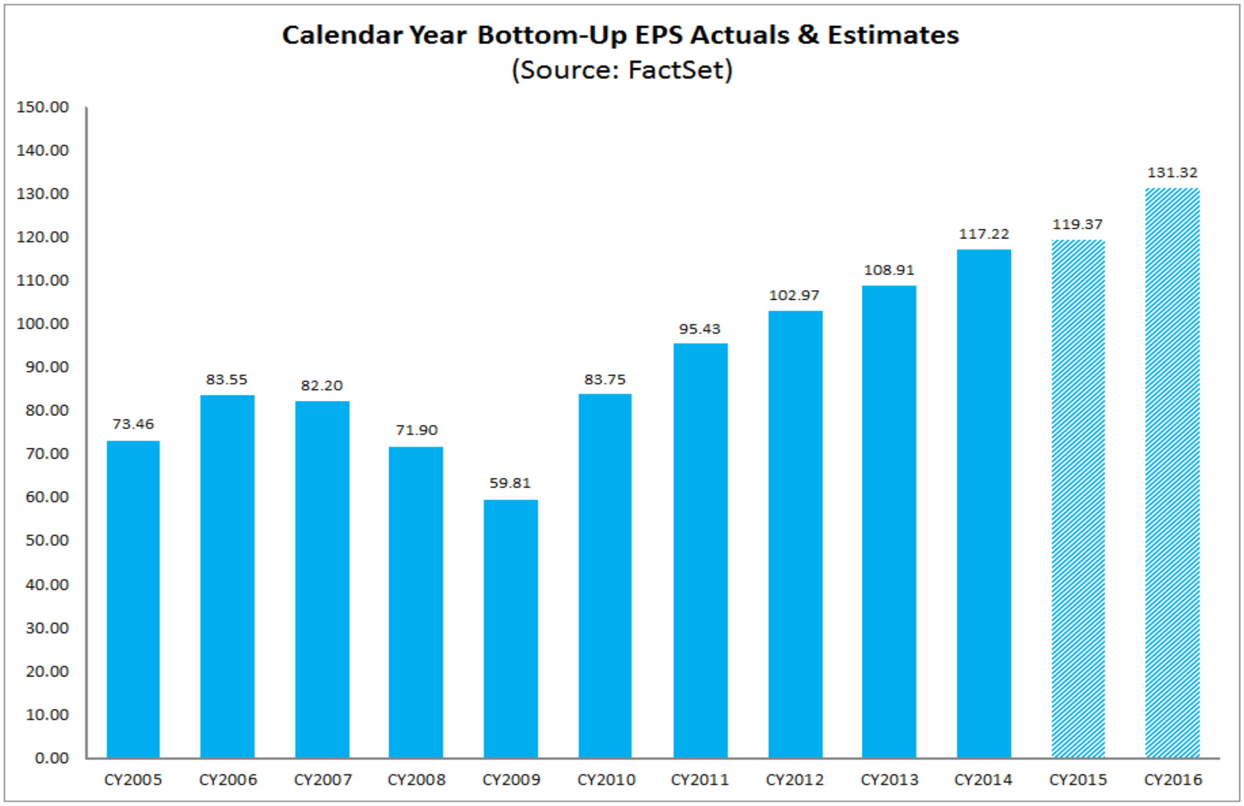
	Health Care	Energy	Telecom Services	Consumer Disc.	S&P 500	Info. Technology	Materials	Consumer Staples	Financials	Utilities	Industrials
Today	7.9%	7.7%	7.3%	6.4%	5.5%	5.5%	5.1%	4.3%	4.1%	4.0%	3.0%
30-Jun-15	7.0%	15.6%	1.4%	6.3%	6.2%	6.1%	5.5%	4.8%	4.7%	2.3%	3.7%

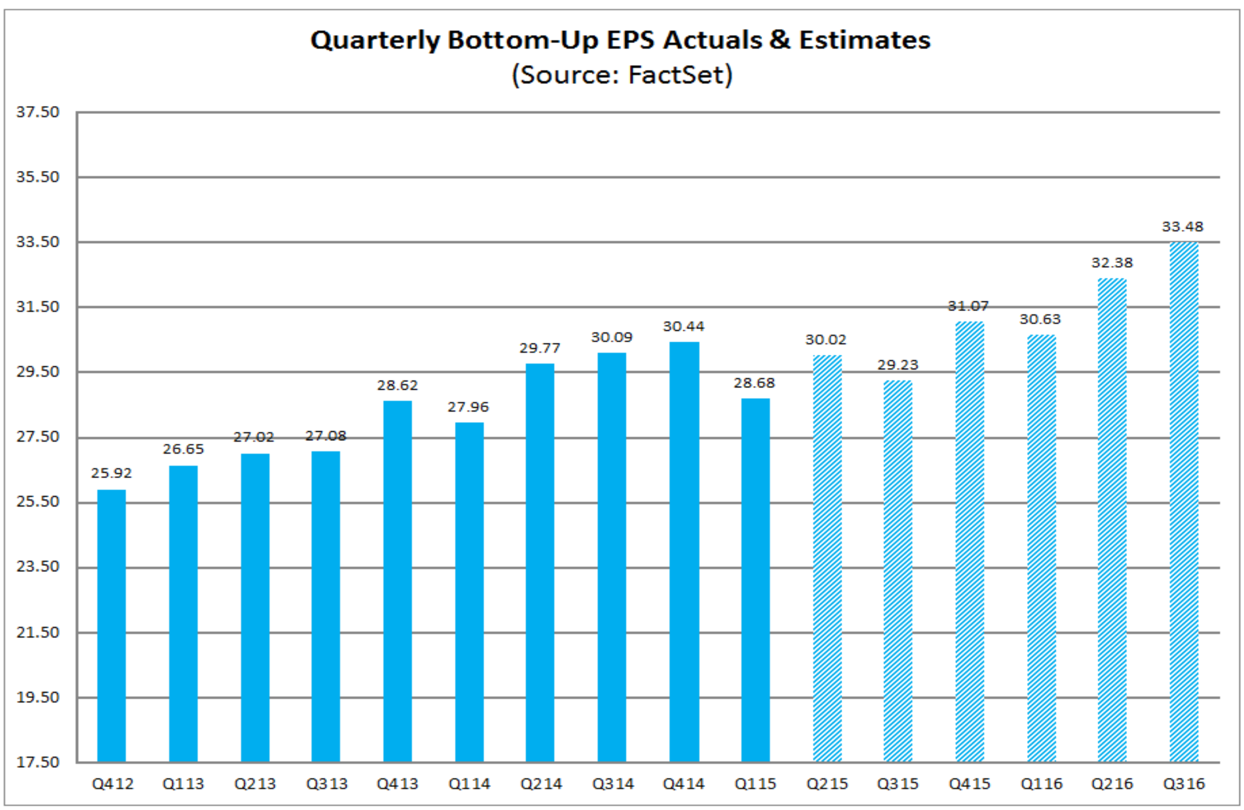
Bottom-up EPS Estimates: Revisions



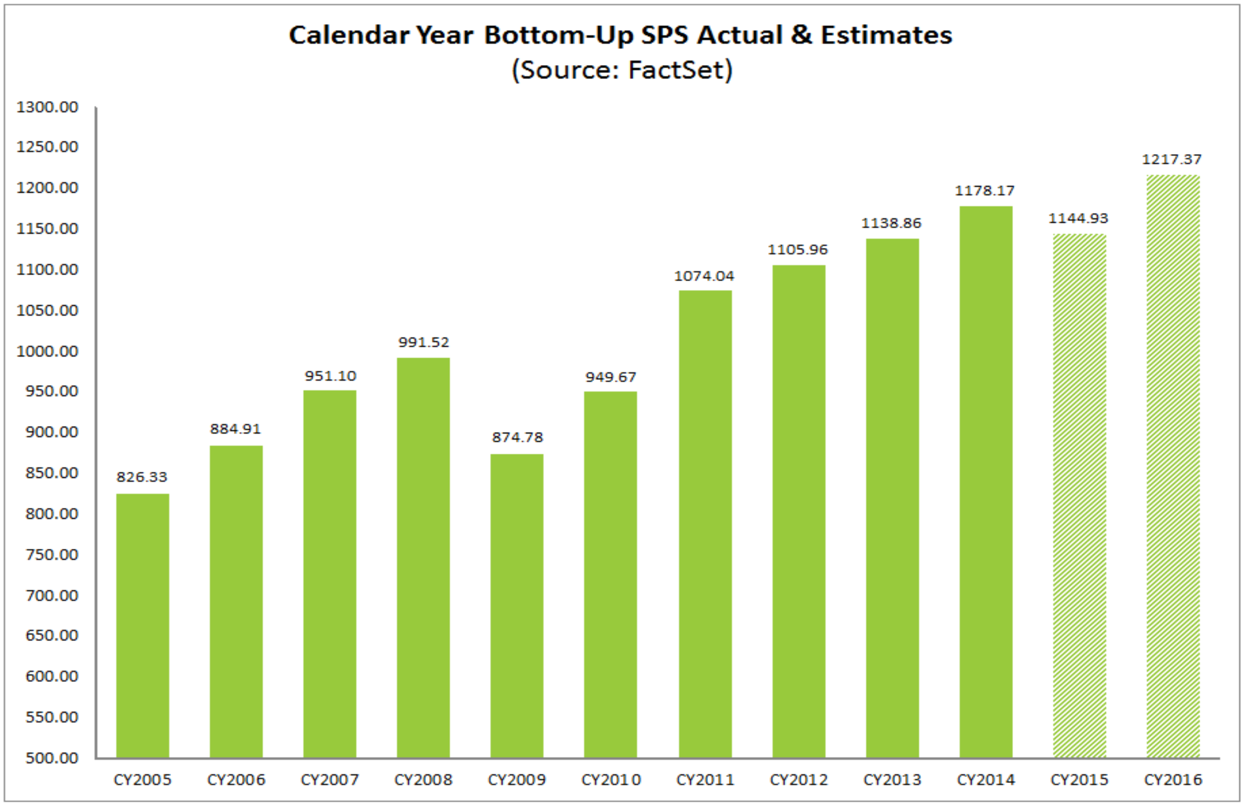


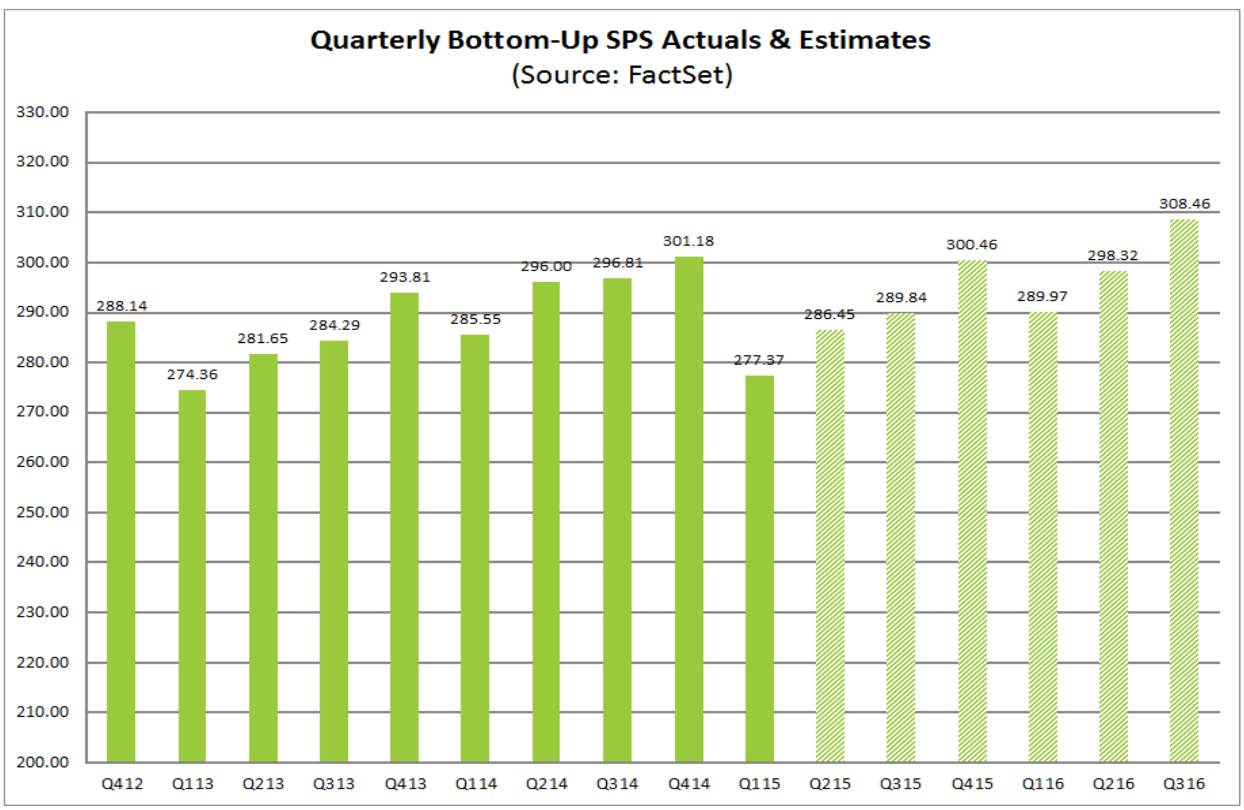
Bottom-up EPS Estimates: Current & Historical



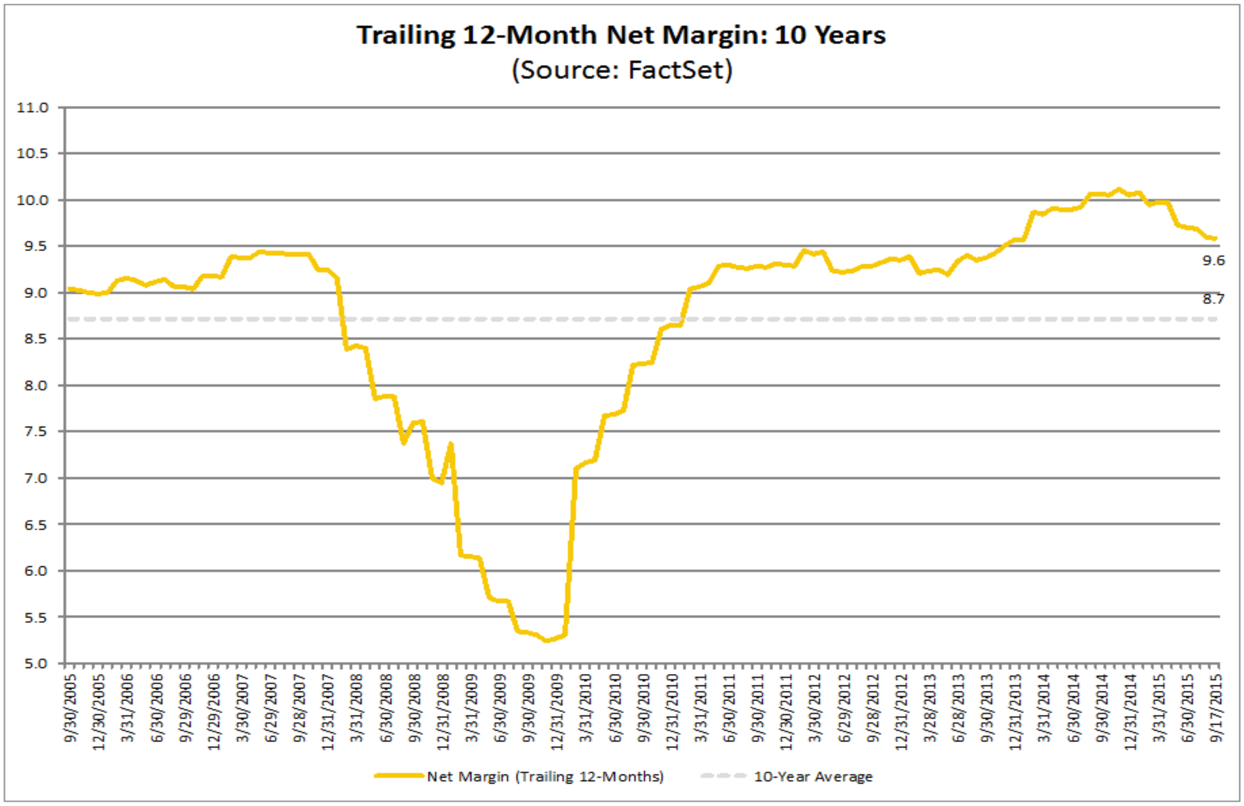


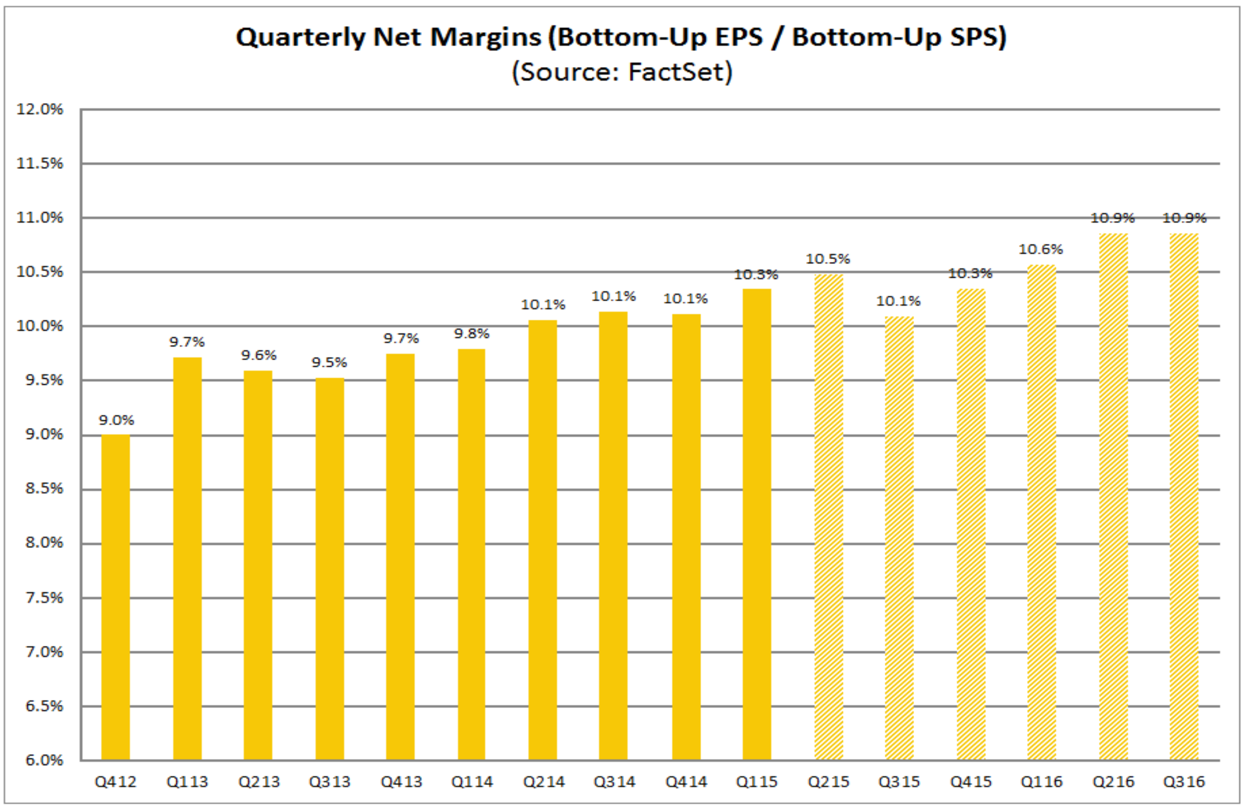
Bottom-up SPS Estimates: Current & Historical



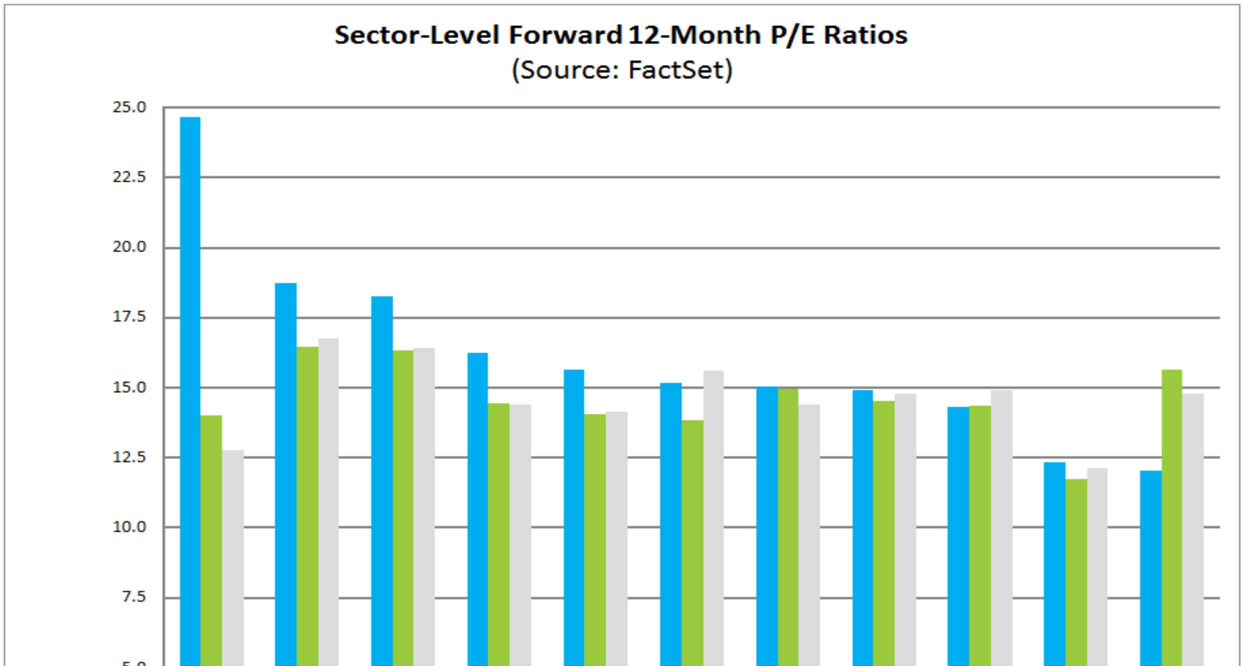


Net Margins: Current & Historical

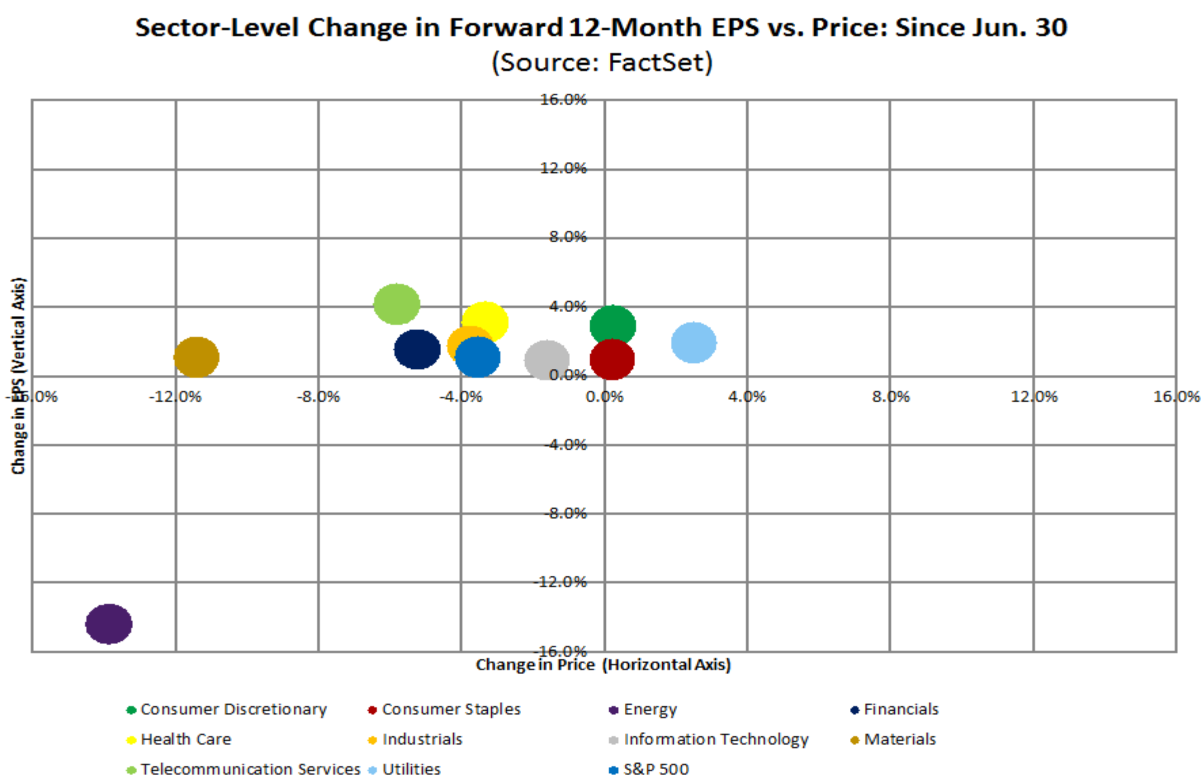




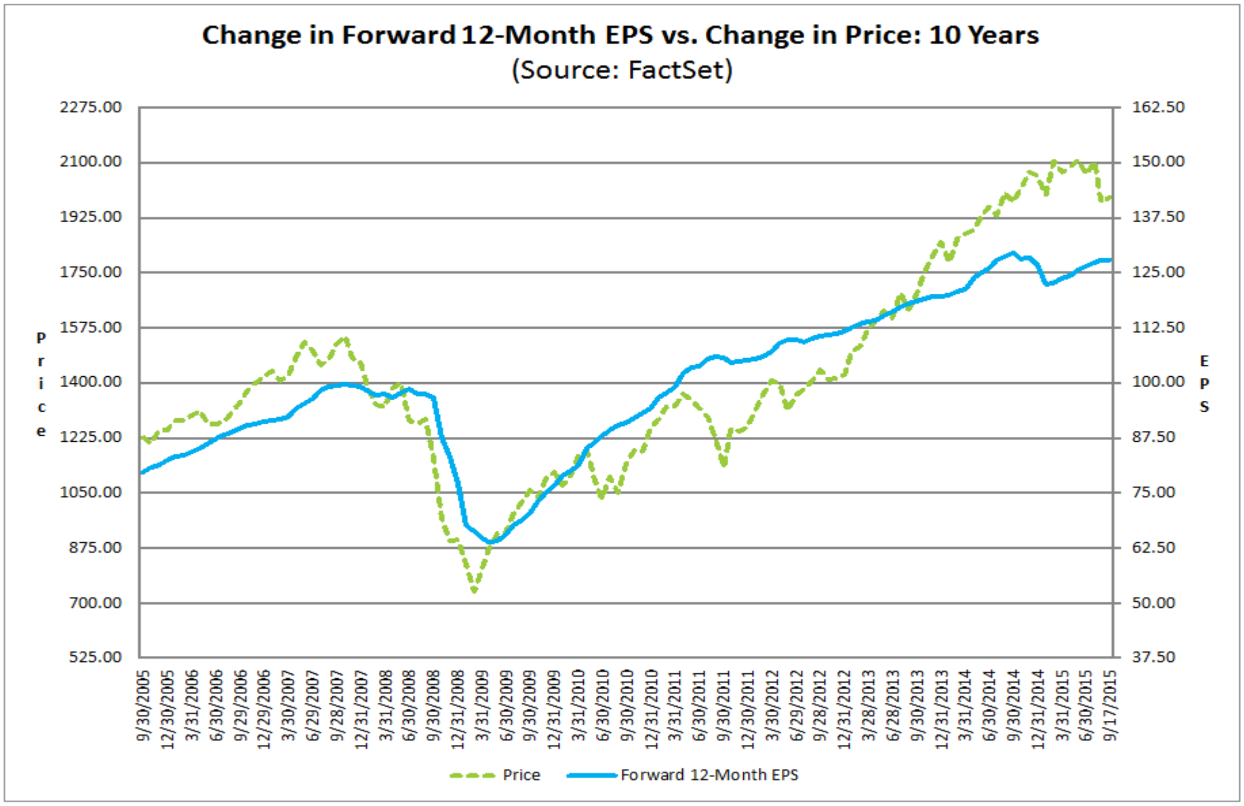
Forward 12M Price / Earnings Ratio: Sector Level

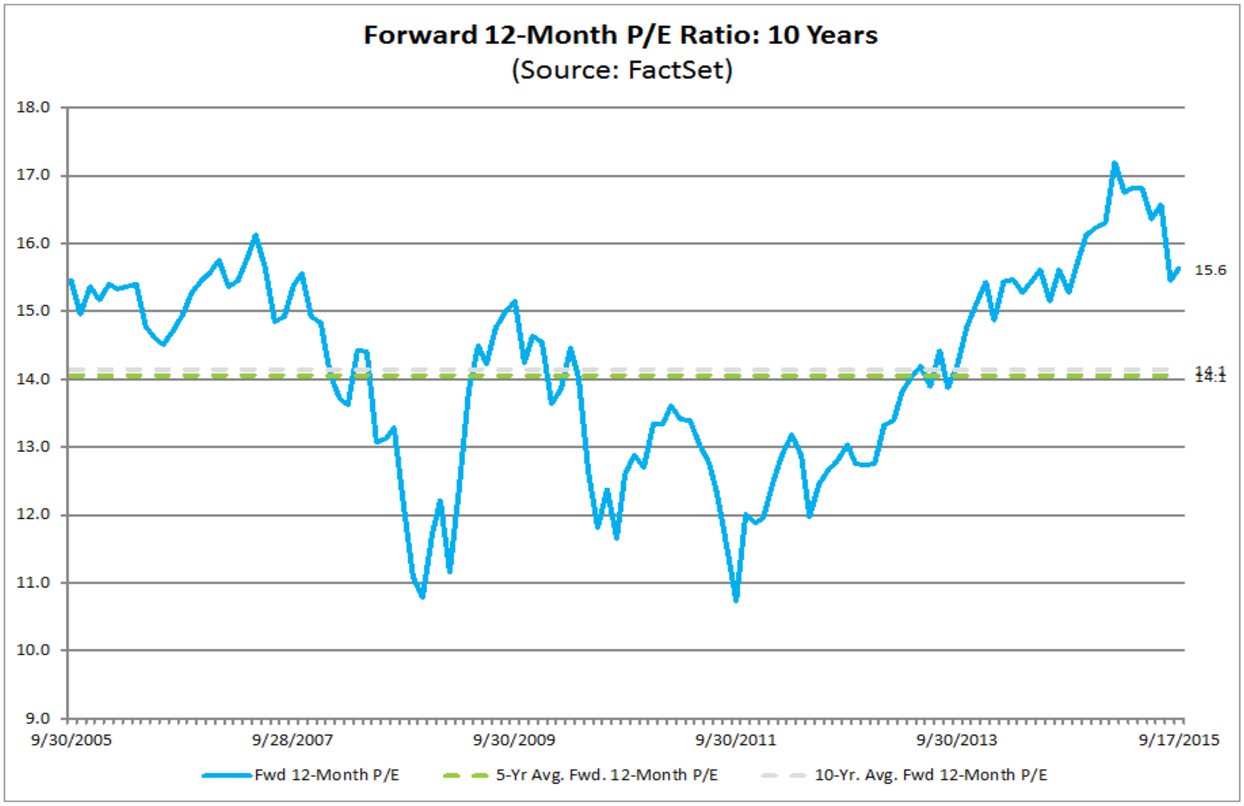


	Energy	Consumer Staples	Consumer Disc.	Health Care	S&P 500	Info. Technology	Utilities	Industrials	Materials	Financials	Telecom Services
Fwd 12M P/E	24.6	18.7	18.3	16.2	15.6	15.2	15.0	14.9	14.3	12.4	12.0
5-Yr Avg.	14.0	16.4	16.3	14.4	14.1	13.8	14.9	14.5	14.3	11.8	15.6
10-Yr Avg.	12.8	16.7	16.4	14.4	14.1	15.6	14.4	14.8	14.9	12.1	14.8

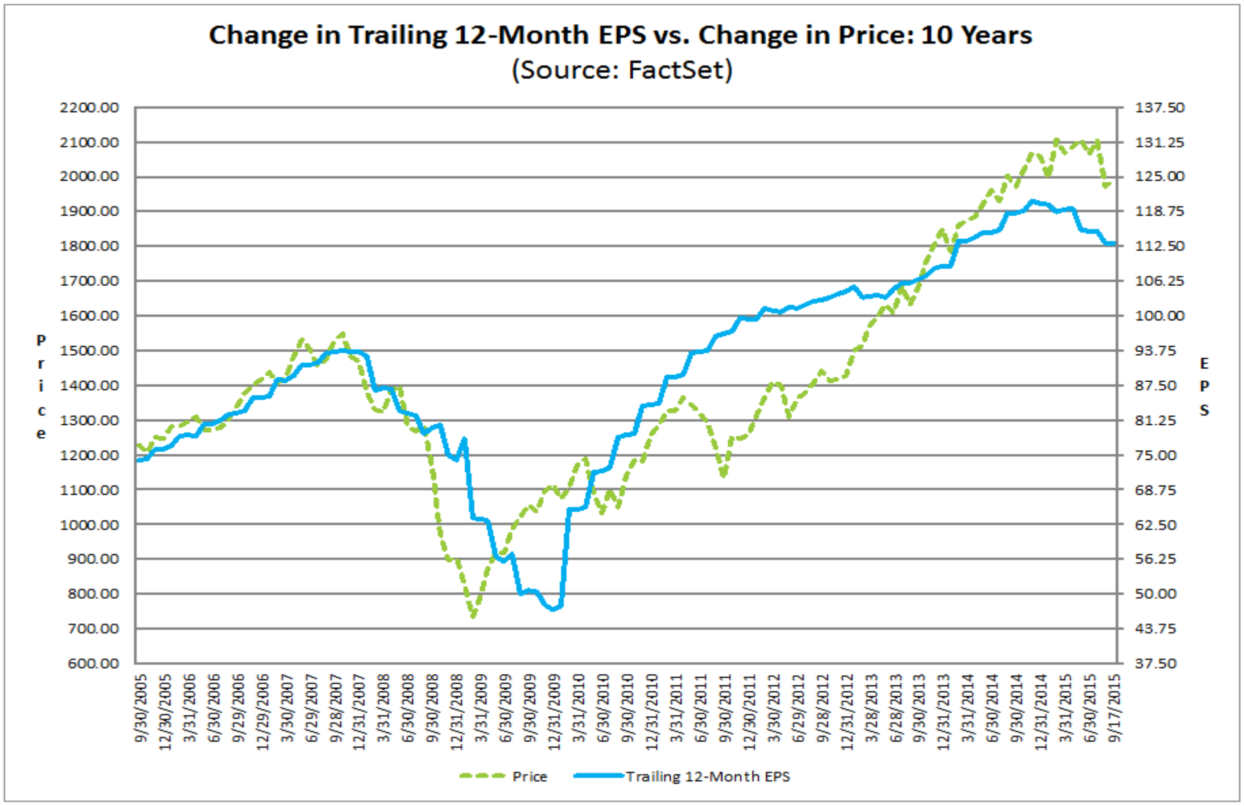


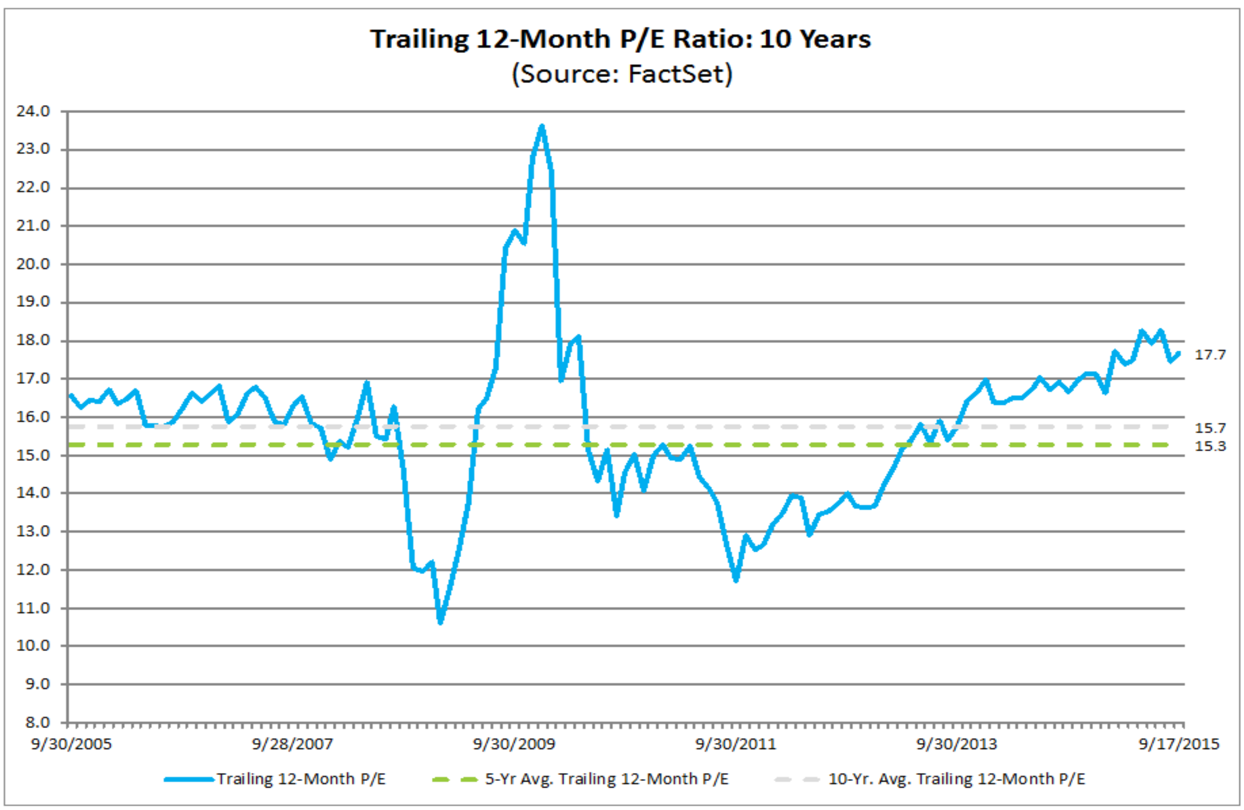
Forward 12M Price / Earnings Ratio: Long-Term Averages





Trailing 12M Price / Earnings Ratio: Long-Term Averages





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