

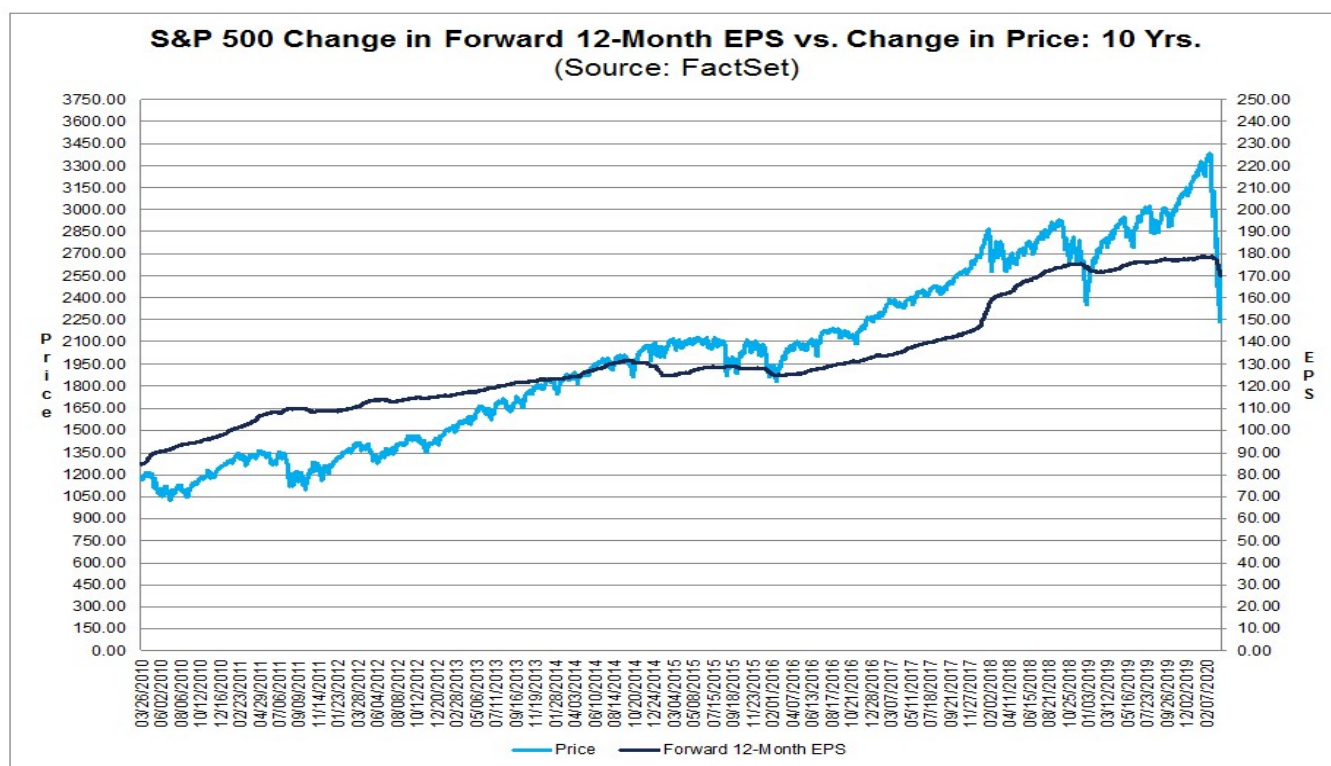
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Media Questions/Requests
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March 27, 2020

Key Metrics

- **Earnings Growth:** For Q1 2020, the estimated earnings decline for the S&P 500 is -5.2%. If -5.2% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings reported by the index since Q1 2016 (-6.9%).
- **Earnings Revisions:** On December 31, the estimated earnings growth rate for Q1 2020 was 4.4%. All eleven sectors have lower growth rates today (compared to December 31) due to downward revisions to EPS estimates.
- **Earnings Guidance:** For Q1 2020, 72 S&P 500 companies have issued negative EPS guidance and 32 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 15.5. This P/E ratio is below the 5-year average (16.7) but above the 10-year average (15.0).
- **Earnings Scorecard:** For Q1 2020 (with 15 companies in the S&P 500 reporting actual results), 12 S&P 500 companies have reported a positive EPS surprise and 12 S&P 500 companies have reported a positive revenue surprise.



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Topic of the Week: 1

S&P 500 Projected to Report First Double-Digit Decline in Earnings (-10%) in Q2 in 10 Years

Analysts have sharply reduced earnings estimates for Q2 2020 over the past few weeks. Since March 1, estimated dollar-level earnings for the S&P 500 for the second quarter have decreased by \$49.6 billion (to \$319.6 billion from \$369.2 billion).

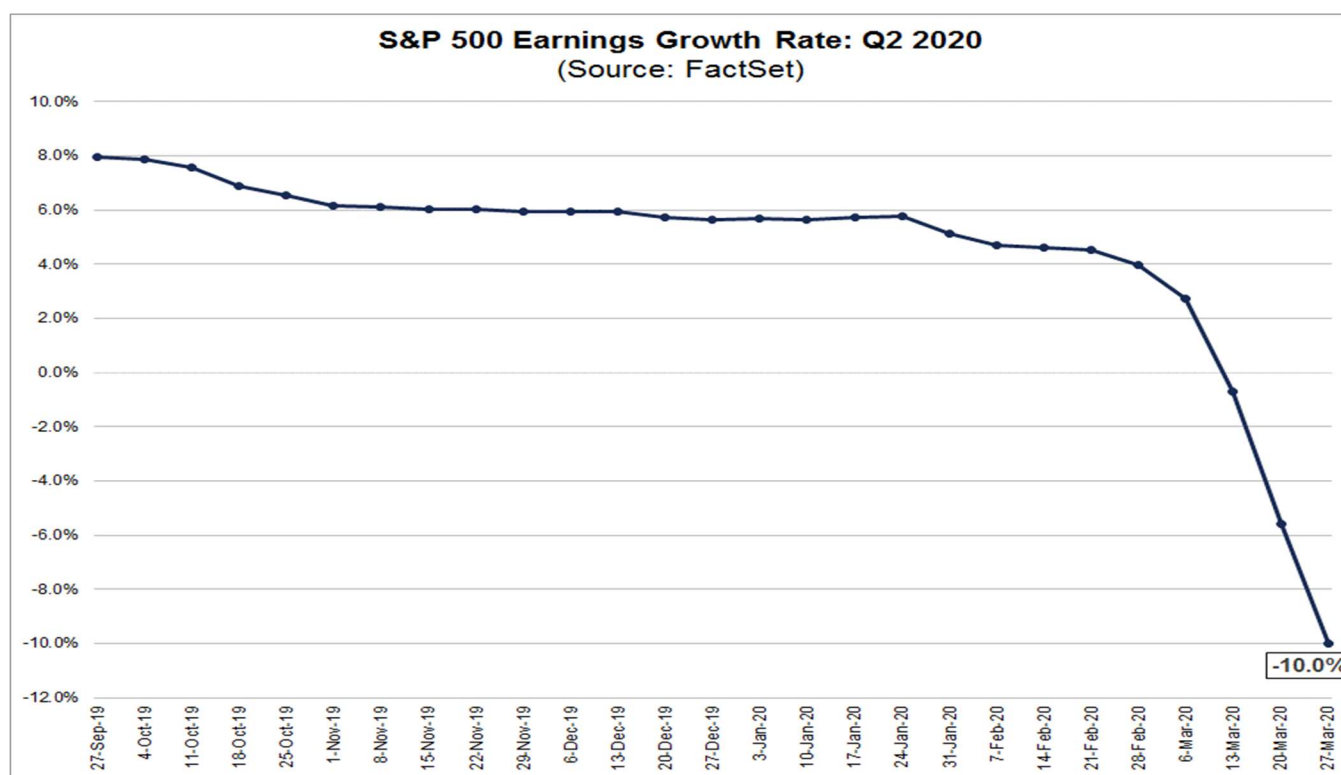
At the industry level, analysts have made the largest dollar-level cuts to estimates for companies in the Oil, Gas, & Consumable Fuels and Airlines industries. Combined, these two industries account for \$22.6 billion (46%) of the total \$49.6 billion decrease in expected earnings for the second quarter since March 1. Other industries that have seen substantial declines in estimated earnings over this period are Automobiles (-\$4.1 billion), Hotels, Restaurants, & Leisure (-\$2.8 billion) and Banks (-\$1.9 billion).

As a result of these downward revisions to estimates, the S&P 500 is now projected to report a year-over-year decline in earnings of -10.0% for Q2 2020, compared to expectations of earnings growth of 3.9% on March 1.

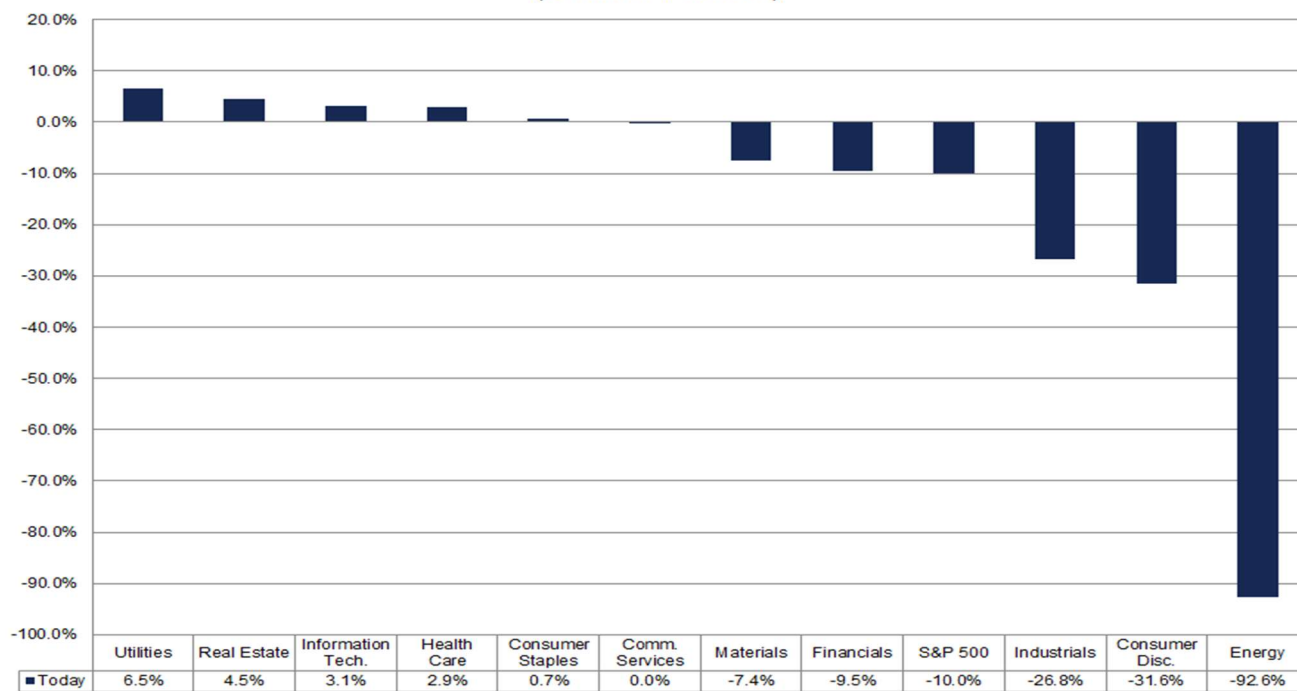
If the index reports a year-over-year decline in earnings of -10.0% in the second quarter, it will mark the first time the index has reported a double-digit (year-over-year) decrease in earnings since Q3 2009 (-15.7%).

Five of the eleven sectors are now projected to report a year-over-year decrease in earnings for the second quarter: Energy (-92.6%), Consumer Discretionary (-31.6%), Industrials (-26.8%), Financials (-9.5%), and Materials (-7.4%).

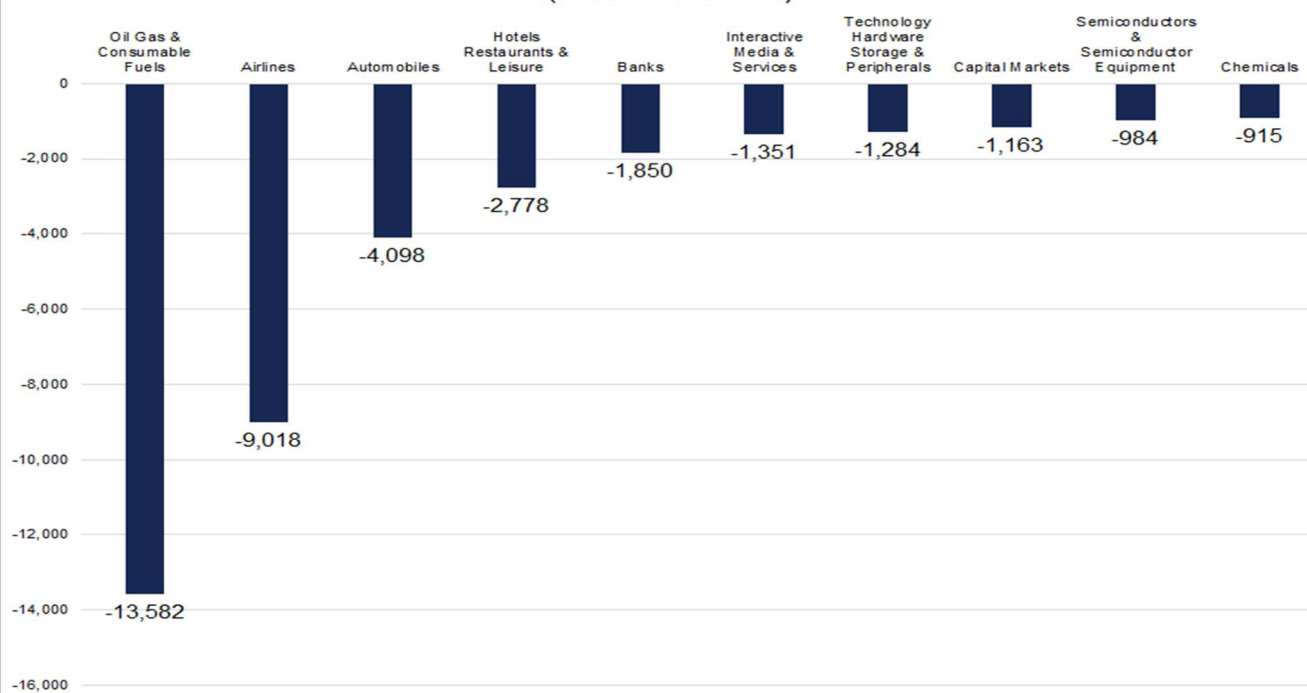
Analysts in aggregate currently expect earnings growth to return in Q4 2020 (4.5%) and double-digit earnings growth to return in Q1 2021 (14.2%).



S&P 500 Estimated Earnings Growth: Q2 2020
(Source: FactSet)



S&P 500 Industries: Change in Q220 Earnings (\$M) Since Mar. 1
(Source: FactSet)



Topic of the Week: 2

S&P 500 Now Projected to Report a Year-over-Year Decline in Earnings in CY 2020

Analyst now expect the S&P 500 to report a year-over-year decline in earnings in Q1 2020 (-5.2%), Q2 2020 (-10.0%), and Q3 2020 (-1.1%). Given these estimated declines for the first three quarters of the year, do analysts now believe the index will report a year-over-year decline in earnings for CY 2020?

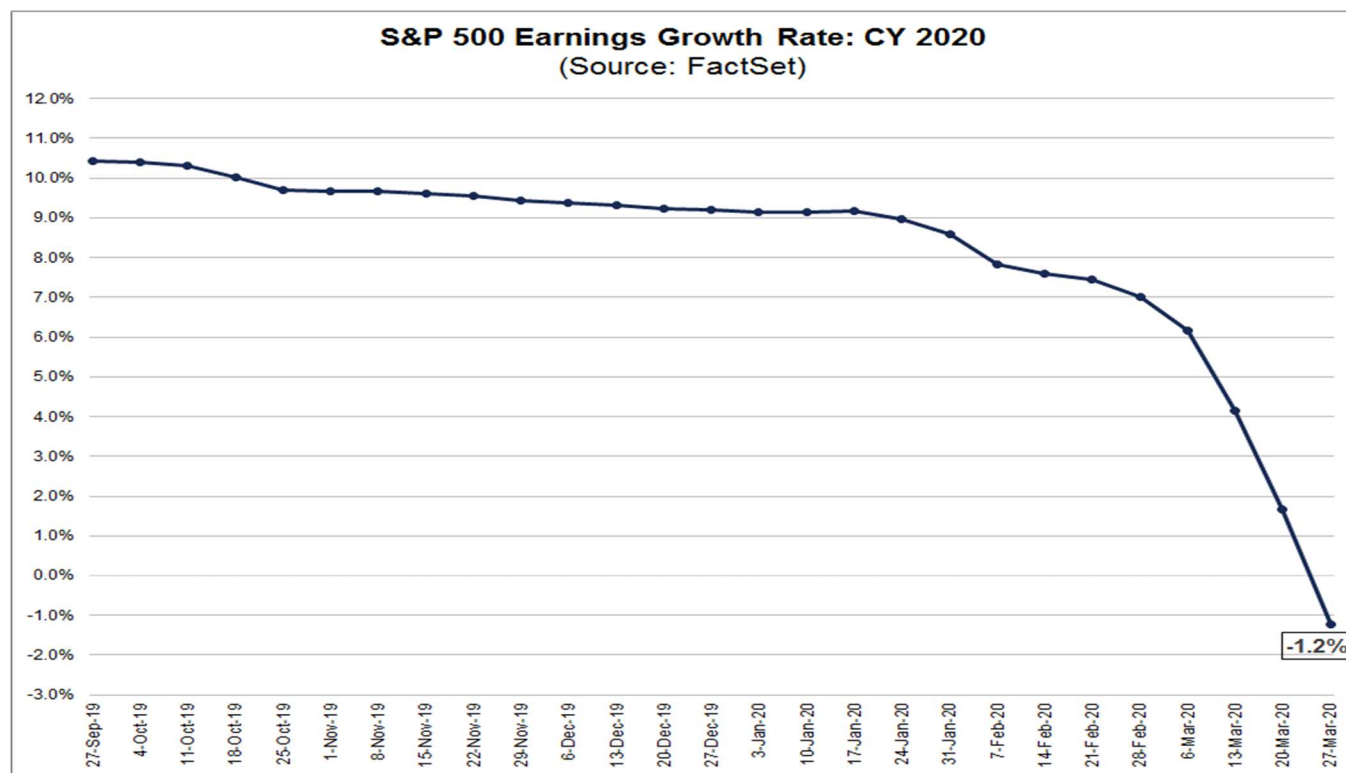
The answer is yes.

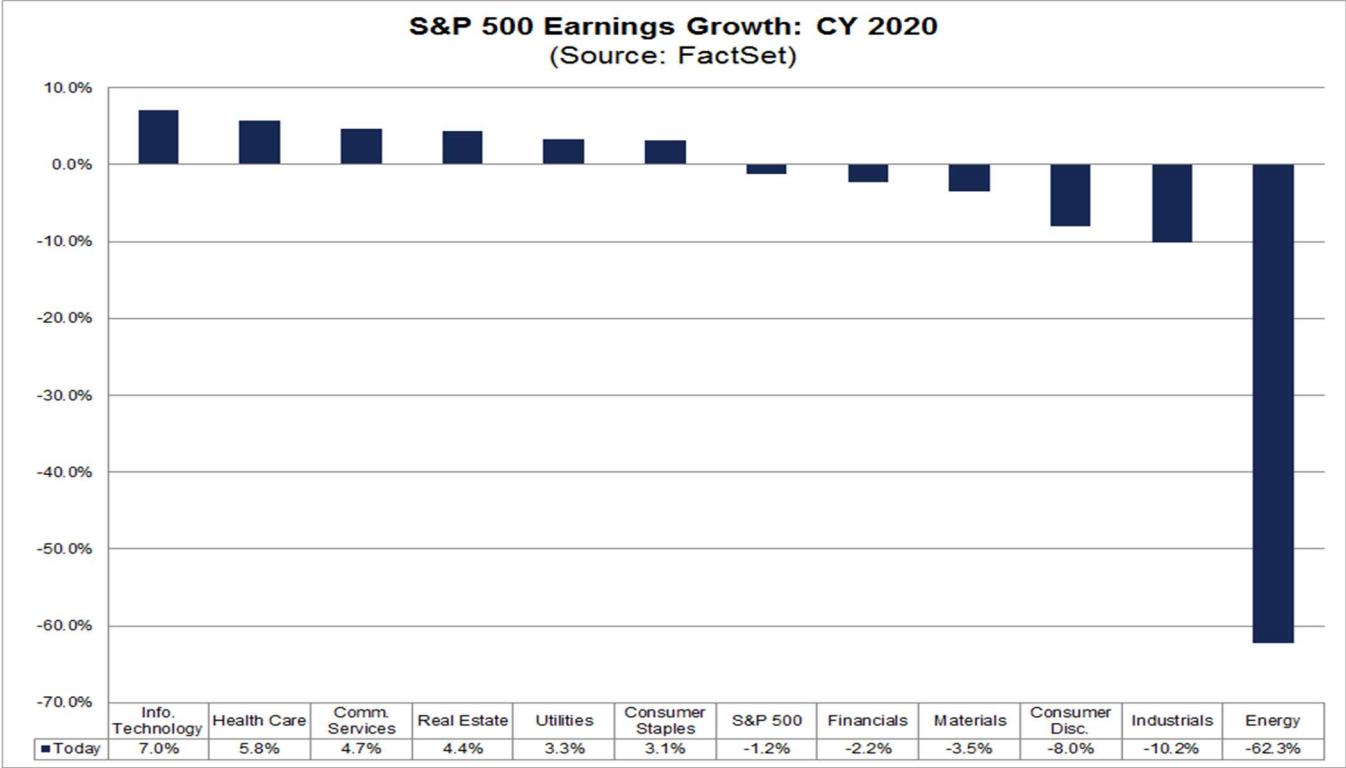
During the past week, the aggregate earnings growth rate for CY 2020 changed from slight year-over-year earnings growth on March 24 (+0.6%) to a slight year-over-year earnings decline on March 25 (less than -0.1%).

However, expectations for earnings growth for CY 2020 have been falling over the past few months. On September 30, the estimated earnings growth rate for CY 2020 was 10.4%. By December 31, the estimated earnings growth rate had fallen to 9.2%. Today, the estimated earnings decline is -1.2%.

Five of the eleven sectors are now projected to report a year-over-year decrease in earnings for CY 2020: Energy (-62.3%), Industrials (-10.2%), Consumer Discretionary (-8.0%), Materials (-3.5%), and Financials (-2.2%).

If the index reports a year-over-year decline in earnings of -1.2% CY 2020, it will mark the first time the index has reported an annual year-over-year decrease in earnings since CY 2015 (-0.6%). It will also mark the largest annual year-over-year decrease in earnings since CY 2008 (-25.4%). Analysts in aggregate currently expect earnings growth to return in CY 2021 (14.5%).





Q1 Earnings Season: By The Numbers

Overview

In terms of estimate revisions for companies in the S&P 500, analysts have made larger cuts than average to earnings estimates for Q1 2020 to date. On a per-share basis, estimated earnings for the first quarter have decreased by 7.9% since December 31. This percentage decline is larger than the 5-year average (-3.2%), the 10-year average (-3.2%), and the 15-year average (-4.5%) for a quarter.

However, a slightly smaller percentage of S&P 500 companies have lowered the bar for earnings for Q1 2020 relative to recent averages. Of the 104 companies that have issued EPS guidance for the first quarter, 72 have issued negative EPS guidance and 32 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 69% (72 out of 104), which is slightly below the 5-year average of 70%.

Because of the net downward revisions to earnings estimates, the estimated (year-over-year) earnings decline for Q1 2020 is -5.2% today compared to the estimated (year-over-year) earnings growth rate of 4.4% on December 31. If -5.2% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings for the index since Q1 2016 (-6.9%). It will also mark the fourth time in the past five quarters in which the index has reported a year-over-year decline in earnings. Five sectors are predicted to report year-over-year earnings growth, led by the Communication Services sectors. Six sectors are projected to report a year-over-year decline in earnings, led by the Energy, Industrials, Consumer Discretionary, and Materials sectors.

Because of the net downward revisions to revenue estimates, the estimated (year-over-year) revenue growth rate for Q1 2020 is 2.0% today compared to the estimated (year-over-year) revenue growth rate of 4.8% on December 31. If 2.0% is the actual growth rate for the quarter, it will mark the lowest year-over-year growth in revenue for the index since Q2 2016 (-0.2%). Eight sectors are projected to report year-over-year growth in revenues, led by the Communication Services sector. Three sectors are predicted to report a year-over-year decline in revenues, led by the Materials sector.

Looking at future quarters, analysts predict a decline in earnings of -10.0% in the second quarter and a decline in earnings of -1.1% in the third quarter, but see earnings growth of 4.5% in the fourth quarter

The forward 12-month P/E ratio is 15.5, which is below the 5-year average but above the 10-year average.

During the upcoming week, one S&P 500 company is scheduled to report results for the fourth quarter and six S&P 500 companies (including 1 Dow 30 component) are scheduled to report results for the first quarter.

Earnings Revisions: Largest Estimate Cuts in Energy Sector

Increase in Estimated Earnings Decline for Q1 This Week

The estimated earnings decline for the first quarter is -5.2% this week, which is larger than the estimated earnings decline of -3.7% last week. Downward revisions to EPS estimates in multiple sectors (led by the Consumer Discretionary sector) were responsible for the increase in the earnings decline during the week.

Overall, the estimated earnings decline for Q1 2020 of -5.2% today is below the estimated earnings growth rate of 4.4% at the start of the quarter (December 31). All eleven sectors have a recorded a decrease in expected earnings growth since the start of the quarter due to downward revisions to earnings estimates, led by the Energy, Consumer Discretionary, Industrials, and Materials sectors.

Energy: Exxon Mobil and Chevron Lead Earnings Decrease Since Dec. 31

The Energy sector has recorded the largest decrease in expected earnings growth since the start of the quarter (to -36.1% from 29.6%). This sector has also witnessed the largest decline in price (-48.8%) of all eleven sectors since December 31, as the price of oil has fallen by 63% (to \$22.60 from \$61.06) over this period. Overall, 25 of the 27 companies (93%) in the Energy sector have seen a decrease in their mean EPS estimate during this time. Of these 25 companies, 23 have recorded a decrease in their mean EPS estimate of more than 10%, led by Apache Corporation (to -\$0.16 from -\$0.01), Hess Corporation (to -\$0.47 from -\$0.09), Occidental Petroleum (to -\$0.50 from \$0.20), Marathon Oil (to -\$0.08 from \$0.10), and Devon Energy (to -\$0.14 from \$0.37). However, Exxon Mobil (to \$0.34 from \$0.81), Chevron (to \$0.92 from \$1.60), and Occidental Petroleum have been the largest contributors to the decrease in expected earnings for this sector since December 31.

Consumer Discretionary: Ford & GM Lead Earnings Decrease since Dec. 31

The Consumer Discretionary sector has recorded the second largest decrease in expected earnings growth since the start of the quarter (to -24.6% from 1.5%). This sector has also witnessed a decrease in price of -17.1% since December 31. Overall, 52 of the 63 companies (83%) in the Consumer Discretionary sector have seen a decrease in their mean EPS estimate during this time. Of these 52 companies, 41 have recorded a decrease in their mean EPS estimate of more than 10%, led by Under Armour (to -\$0.13 from \$0.06), Macy's (to -\$0.51 from \$0.29), L Brands (to -\$0.20 from \$0.12), Nordstrom (to -\$0.31 from \$0.27), Expedia Group (to -\$0.89 from -\$0.29), and Kohl's (to -\$0.55 from \$0.50). However, Ford Motor (to \$0.10 from \$0.41) and General Motors (to \$0.71 from \$1.52) have been the largest contributors to the decrease in expected earnings for this sector since December 31.

Industrials: Boeing Leads Earnings Decrease Since Dec. 31

The Industrials sector has recorded the third largest decrease in expected earnings growth since the start of the quarter (to -25.1% from -0.3%). This sector has also witnessed the fourth largest decline in price (-24.3%) of all eleven sectors since December 31. Overall, 65 of the 71 companies (92%) in the Industrials sector have seen a decrease in their mean EPS estimate during this time. Of these 65 companies, 28 have recorded a decrease in their mean EPS estimate of more than 10%, led by American Airlines Group (to -\$1.41 from \$0.48), United Airlines Holdings (to -\$2.11 from \$0.88), Alaska Air Group (to -\$0.61 from \$0.40), Boeing (to -\$1.14 from \$3.08), and Delta Air Lines (to -\$0.21 from \$1.00). Boeing, American Airlines Group, United Airlines Holdings, and Delta Air Lines have also been the largest contributors to the decrease in expected earnings for this sector since December 31.

Materials: 89% of Companies Have Seen Decline in Earnings Expectations Since Dec. 31

The Materials sector has recorded the fourth largest decrease in expected earnings growth since the start of the quarter (to -20.4% from -3.8%). This sector has also witnessed the third largest decline in price (-25.0%) of all eleven sectors since December 31. Overall, 25 of the 28 companies (89%) in the Materials sector have seen a decrease in their mean EPS estimate during this time. Of these 25 companies, 15 have recorded a decrease in their mean EPS estimate of more than 10%, led by Freeport-McMoRan (to -\$0.05 from \$0.08) and Mosaic (to -\$0.07 from \$0.13). However, DuPont (to \$0.70 from \$1.04) has been the largest contributor to the decrease in expected earnings for this sector since December 31.

Index-Level (Bottom-Up) EPS Estimate: Above-Average Decrease

The Q1 bottom-up EPS estimate (which is an aggregation of the median earnings estimates for all the companies in the index and can be used as a proxy for the earnings for the index) has decreased by 7.9% (to \$37.47 from \$40.68) since December 31. This percentage decline is larger than the 5-year average (-3.2%), the 10-year average (-3.2%), and the 15-year average (-4.5%) for a quarter.

Guidance: Negative Guidance for Q1 is Slightly Below Average to Date

The term “guidance” (or “preannouncement”) is defined as a projection or estimate for EPS provided by a company in advance of the company reporting actual results. Guidance is classified as negative if the estimate (or mid-point of a range estimates) provided by a company is lower than the mean EPS estimate the day before the guidance was issued. Guidance is classified as positive if the estimate (or mid-point of a range of estimates) provided by the company is higher than the mean EPS estimate the day before the guidance was issued.

At this point in time, 104 companies in the index have issued EPS guidance for Q1 2020. Of these 104 companies, 72 have issued negative EPS guidance and 32 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 69% (72 out of 104), which is slightly below the 5-year average of 70%.

Earnings Decline: -5.2%

The estimated (year-over-year) earnings decline for Q1 2020 is -5.2%, which is below the 5-year average earnings growth rate of 6.4%. If -5.2% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings for the index since Q1 2016 (-6.9%). It will also mark the fourth time in the past five quarters in which the index has reported a year-over-year decline in earnings.

Five sectors are predicted to report year-over-year growth in earnings, led by the Communication Services sectors. Six sectors are predicted to report a year-over-year decline in earnings, led by the Energy, Industrials, Consumer Discretionary, and Materials sectors.

Communication Services: Facebook & Alphabet Lead Year-Over-Year Growth

The Communication Services sector is expected to report the highest (year-over-year) earnings growth of all eleven sectors at 10.3%. At the industry level, three of the five industries in this sector are projected to report growth in earnings: Interactive Media & Services (42%), Media (4%), and Diversified Telecommunication Services (less than 1%). On the other hand, the other two industries in the sector are projected to report a decline in earnings: Entertainment (-17%) and Wireless Telecommunication Services (-4%).

At the company level, Facebook and Alphabet are projected to be the largest contributors to year-over-year growth in earnings for the sector. The mean EPS estimate for Facebook for Q1 is \$1.88, compared to year-ago EPS of \$0.85. The mean EPS estimate for Alphabet for Q1 is \$11.54, compared to year-ago EPS of \$9.50. If these two companies were excluded, the estimated growth rate for the sector would fall to -2.8% from 10.3%.

Energy: 3 of 6 Sub-Industries Expected to Report Year-Over-Year Decline of 50% or More

The Energy sector is expected to report the largest (year-over-year) decline in earnings of all eleven sectors at -36.1%. Lower oil prices are contributing to the earnings decline for this sector, as the average price of oil in Q1 2019 to date (\$47.05) is 14% below the average price in Q1 2019 (\$54.90). At the sub-industry level, three of the six sub-industries in the sector are expected to report a decline in earnings for the quarter of 50% or more: Oil & Gas Drilling (-89%), Oil & Gas Exploration & Production (-62%), and Integrated Oil & Gas (-50%). On the other hand, the other three sub-industries in the sector are expected to report double-digit growth in earnings for the quarter: Oil & Gas Refining & Marketing (153%), Oil & Gas Equipment & Services (32%), and Oil & Gas Storage & Transportation (12%).

Industrials: Boeing and Airlines Industry 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 -25.1%. At the industry level, ten of the twelve industries in this sector are projected to report a decline in earnings. Five of these ten industries are expected to report a double-digit decline: Airlines (-181%), Aerospace & Defense (-26%), Air Freight & Logistics (-25%), Machinery (-24%), and Construction & Engineering (-19%).

At the company level, Boeing and the five companies in the Airlines industry are projected to be the largest contributors to the year-over-year decline in earnings for the sector. The mean EPS estimate for Boeing for Q1 is -\$1.14, compared to year-ago EPS of \$3.16. If these six companies were excluded, the estimated decline for the sector would improve to -9.2% from -25.1%.

Consumer Discretionary: Automobile Industry Leads Year-Over-Year Decline

The Consumer Discretionary sector is expected to report the third largest (year-over-year) earnings decline of all eleven sectors at -24.6%. At the industry level, nine of the eleven industries in this sector are projected to report a decline in earnings. Seven of these nine industries are expected to report a double-digit decline: Automobiles (-61%), Hotels, Restaurants, & Leisure (-34%), Textiles, Apparel, & Luxury Goods (-32%), Auto Components (-32%), Multiline Retail (-30%), Diversified Consumer Services (-21%), and Internet & Direct Marketing Retail (-14%).

Materials: 3 of 4 Industries to Report Year-Over-Year Decline of 20% or More

The Materials sector is expected to report the fourth largest (year-over-year) earnings decline of all eleven sectors at -20.4%. At the industry level, all four industries in this sector are projected to report a decline in earnings: Containers & Packaging (-23%), Metals & Mining (-21%), Chemicals (-20%), and Construction Materials (less than -1%).

Revenue Growth: 2.0%

The estimated (year-over-year) revenue growth rate for Q1 2020 is 2.0%, which is below the 5-year average revenue growth rate of 3.5%. If 2.0% is the actual growth rate for the quarter, it will mark the lowest year-over-year growth in revenue for the index since Q2 2016 (-0.2%).

Eight sectors are expected to report year-over-year growth in revenues, led by Communication Services sector. Three sectors are expected to report a year-over-year decline in revenues, led by the Materials sector.

Communication Services: Entertainment & Interactive Media Lead Year-Over-Year Growth

The Communication Services sector is expected to report the highest (year-over-year) revenue growth of all eleven sectors at 9.2%. At the industry level, all five industries in this sector are expected to report growth in revenues. Two of these five industries are expected to report double-digit revenue growth: Entertainment (21%) and Interactive Media & services (17%).

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

The Materials sector is expected to report the largest (year-over-year) decline in revenue of all eleven sectors at -15.7%. At the industry level, two of the four industries in this sector are predicted to report a decline in revenue for the quarter: Chemicals (-23%) and Metals & Mining (-3%).

At the company level, DuPont is expected to be the largest contributor to the (year-over-year) decline in revenue for the sector. However, the revenue decline is boosted by an apples-to-oranges comparison of post-split revenues to pre-split revenues. The estimated revenue for DuPont for Q1 2020 (\$5.07 billion) reflects the standalone revenue for DuPont, while the actual revenue for Q1 2019 (\$19.65 billion) reflects the combined revenue for DowDuPont (DuPont, Dow, and Corteva). This apples-to-oranges comparison is the main reason DuPont is projected to be the largest contributor to the revenue decline for the sector. If this company were excluded, the estimated revenue decline for the sector would improve to -2.5% from -15.7%.

Looking Ahead: Forward Estimates and Valuation

Earnings: Analysts Expect Earnings Decline for CY 2020

For the first quarter, analysts expect S&P 500 companies to report a decline in earnings of -5.2% and growth in revenues of 2.0%. Analysts expect an earnings decline of -1.2% and revenue growth of 2.0% for CY 2020.

For Q2 2020, analysts are projecting an earnings decline of -10.0% and a revenue decline of -0.4%.

For Q3 2020, analysts are projecting an earnings decline of -1.1% and revenue growth of 2.0%.

For Q4 2020, analysts are projecting earnings growth of 4.5% and revenue growth of 3.6%.

For CY 2020, analysts are projecting an earnings decline of -1.2% and revenue growth of 2.0%.

Valuation: Forward P/E Ratio is 15.5, Above the 10-Year Average (15.0)

The forward 12-month P/E ratio is 15.5. This P/E ratio is below the 5-year average of 16.7 but above the 10-year average of 15.0. It is also below the forward 12-month P/E ratio of 18.2 recorded at the end of the fourth quarter (December 31). Since the end of the fourth quarter (December 31), the price of the index has decreased by 18.6%, while the forward 12-month EPS estimate has decreased by 4.5%.

At the sector level, the Energy (35.1) sector has the highest forward 12-month P/E ratio, while the Financials (9.5) sector has the lowest forward 12-month P/E ratio.

Targets & Ratings: Analysts Project 30% Increase in Price Over Next 12 Months

The bottom-up target price for the S&P 500 is 3419.33, which is 30.0% above the closing price of 2630.07. At the sector level, the Financials (+44.2%) 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 Consumer Staples (+22.5%) 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.

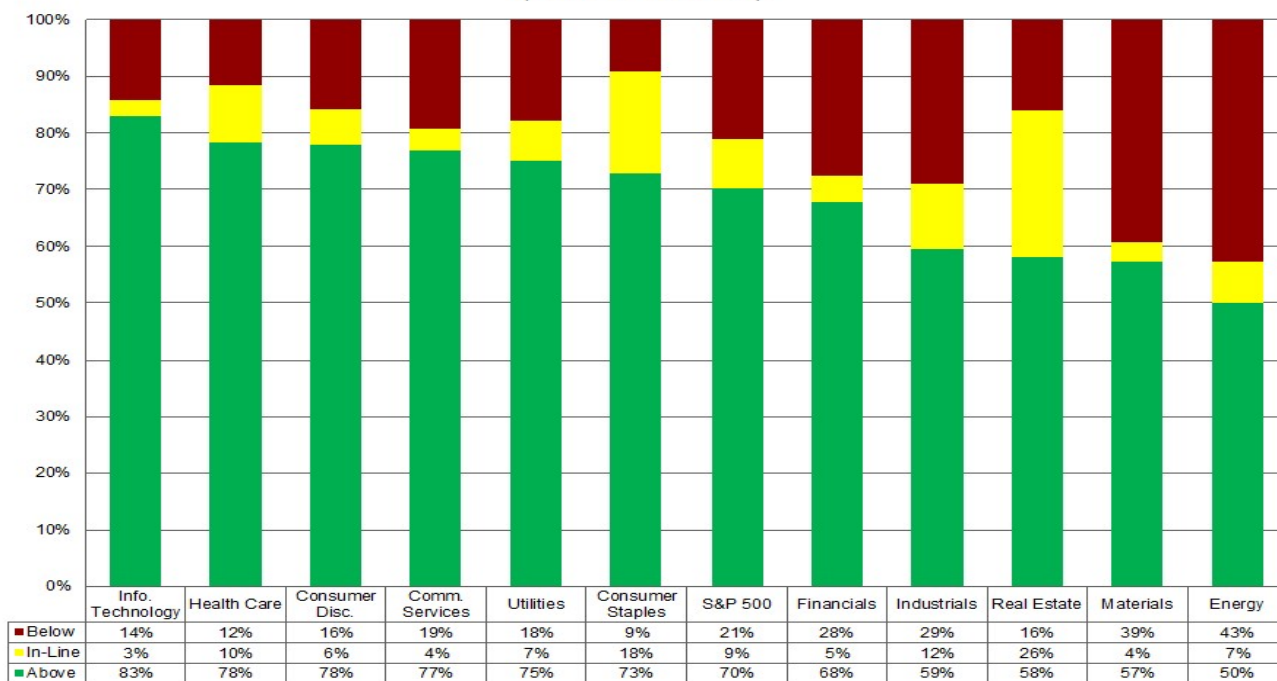
Overall, there are 10,178 ratings on stocks in the S&P 500. Of these 10,178 ratings, 54.0% are Buy ratings, 40.4% are Hold ratings, and 5.6% are Sell ratings. At the sector level, the Energy (65%) sector has the highest percentage of Buy ratings, while the Consumer Staples (45%) sector has the lowest percentage of Buy ratings.

Companies Reporting Next Week: 7

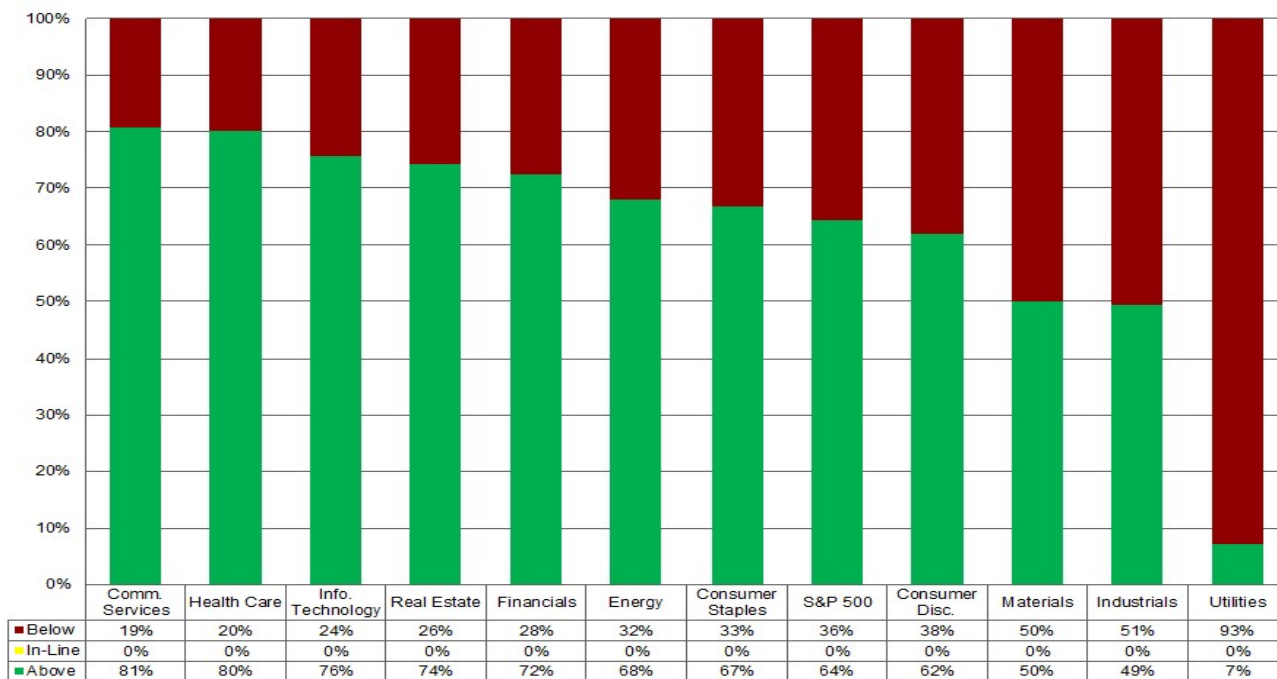
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Q4 2019: Scorecard

S&P 500 Earnings Above, In-Line, Below Estimates: Q4 2019
(Source: FactSet)

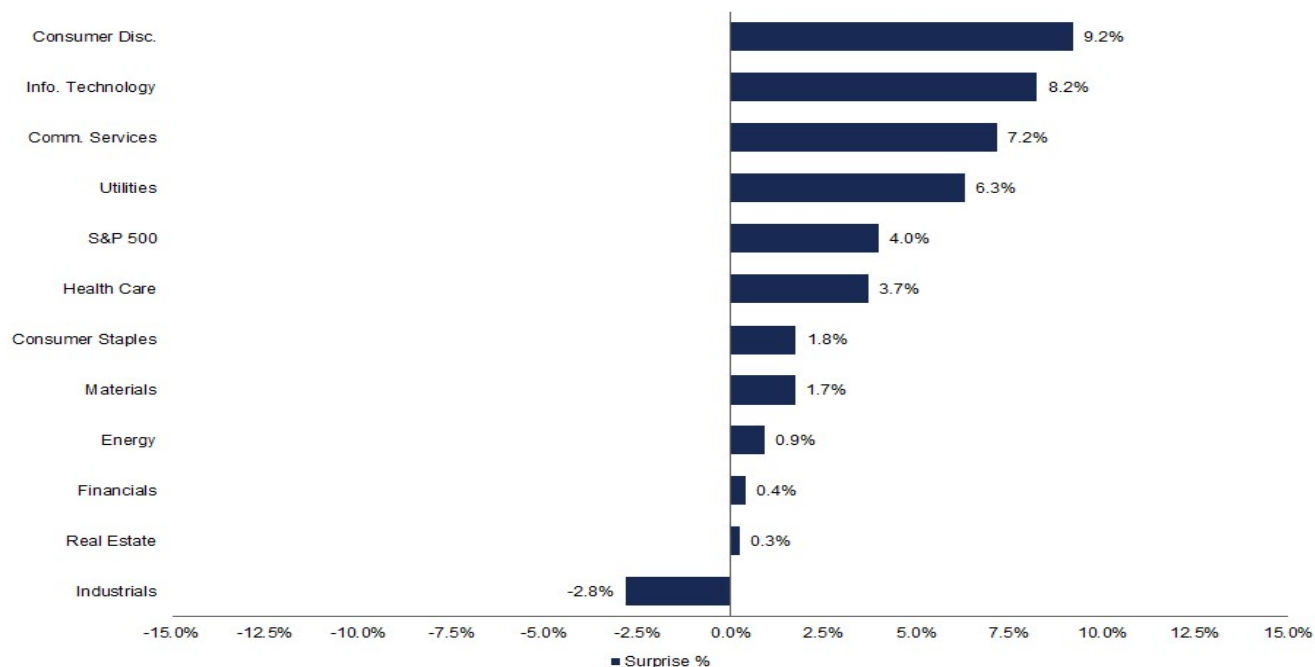


S&P 500 Revenues Above, In-Line, Below Estimates: Q4 2019
(Source: FactSet)

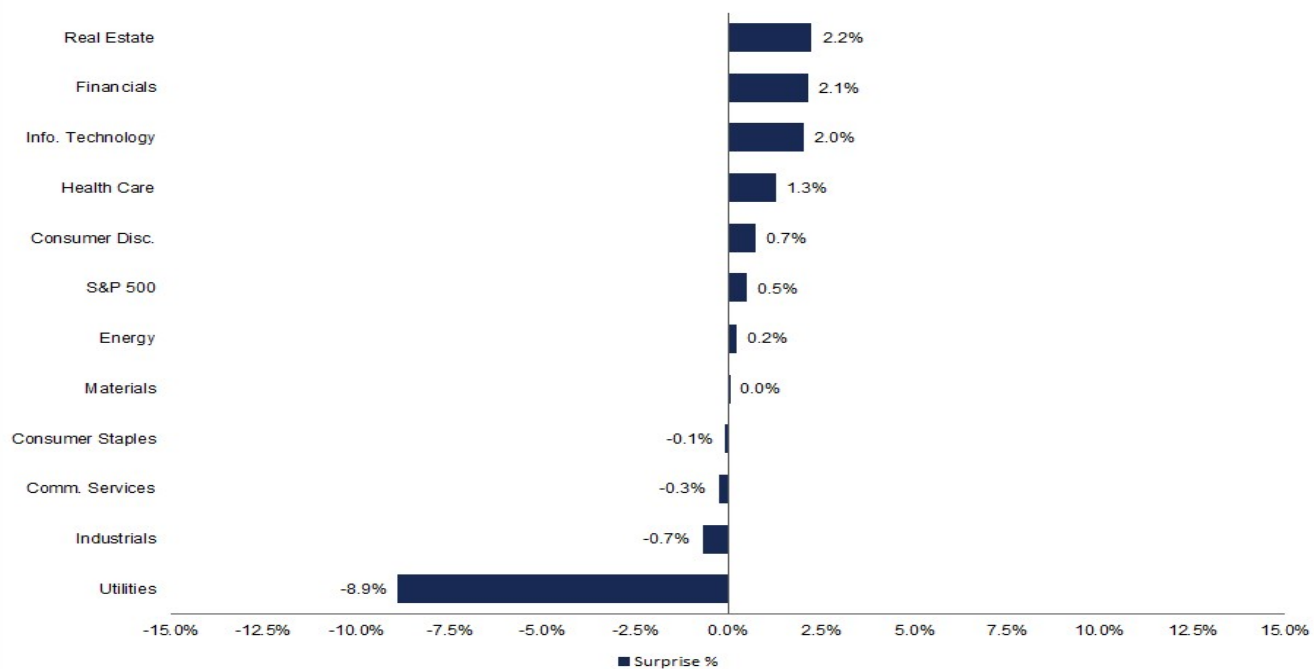


Q4 2019: Scorecard

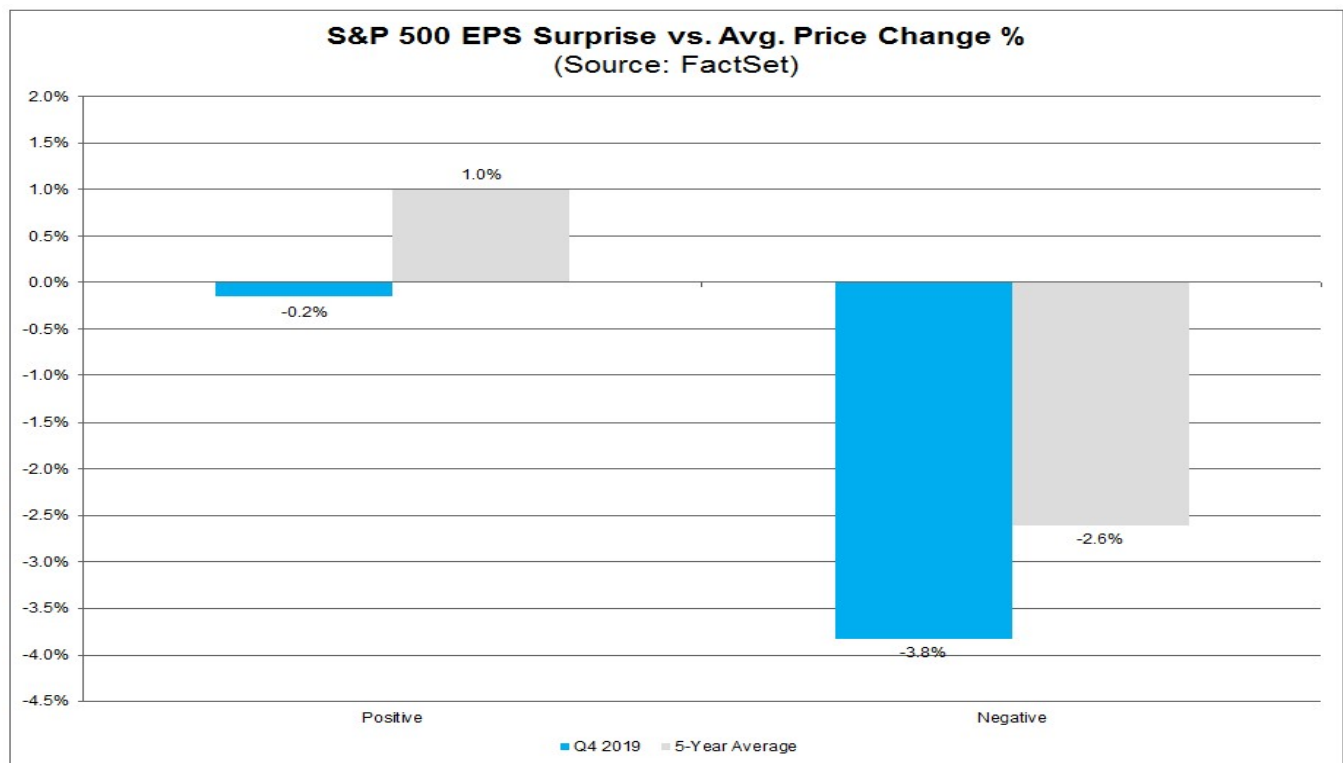
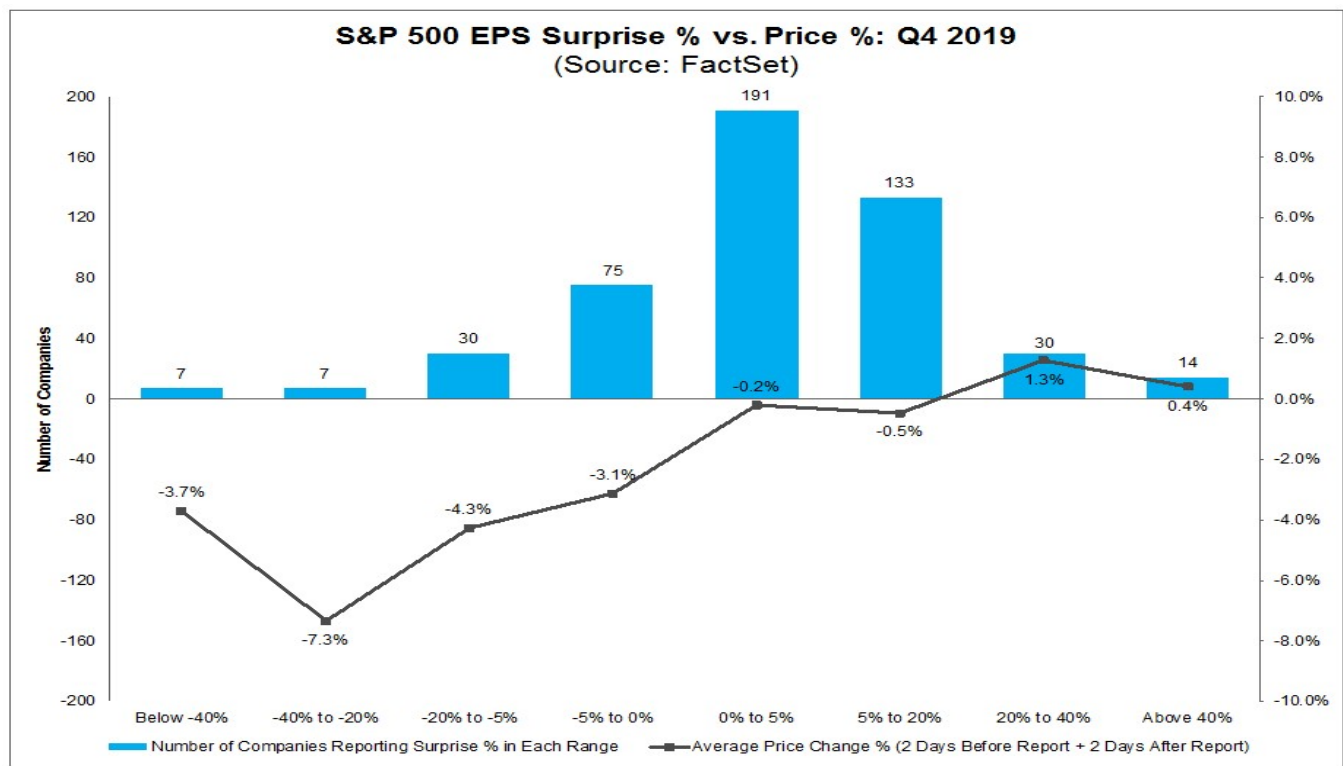
S&P 500 Sector-Level Earnings Surprise %: Q4 2019
(Source: FactSet)



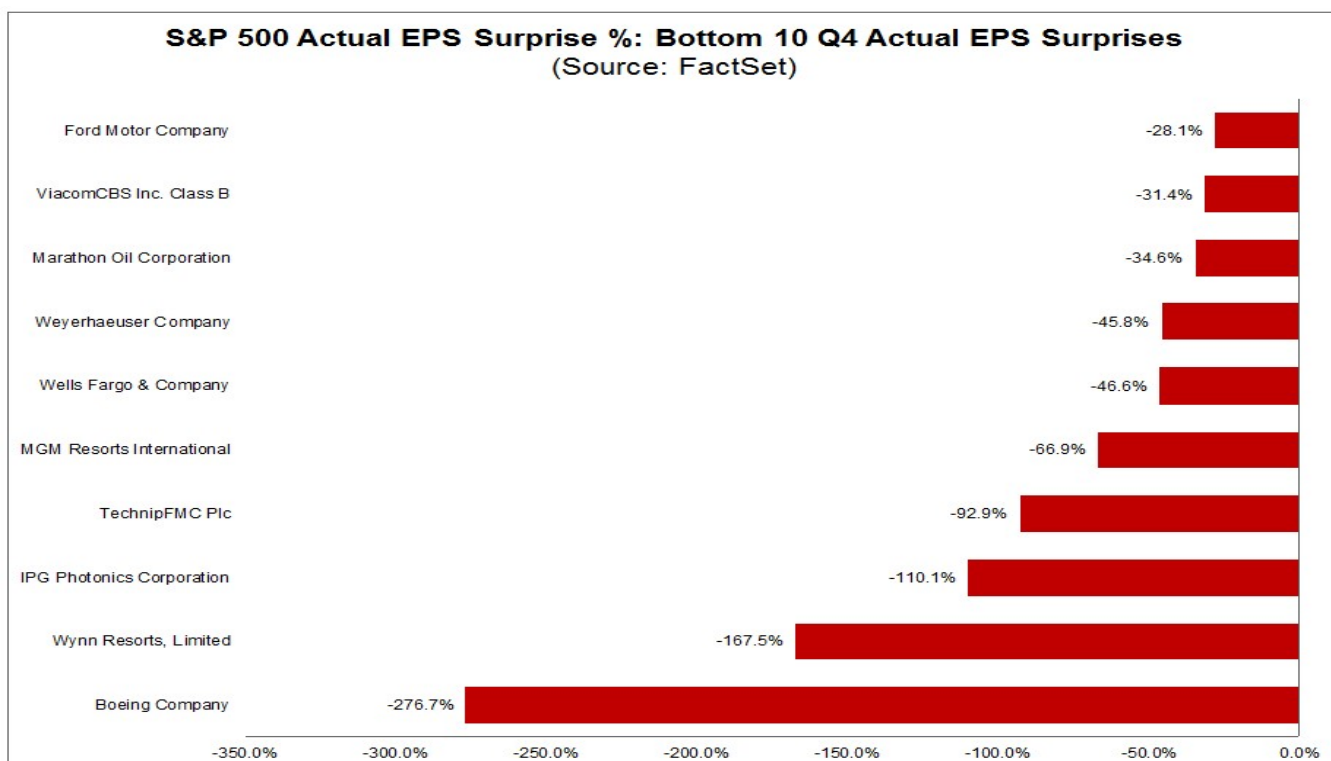
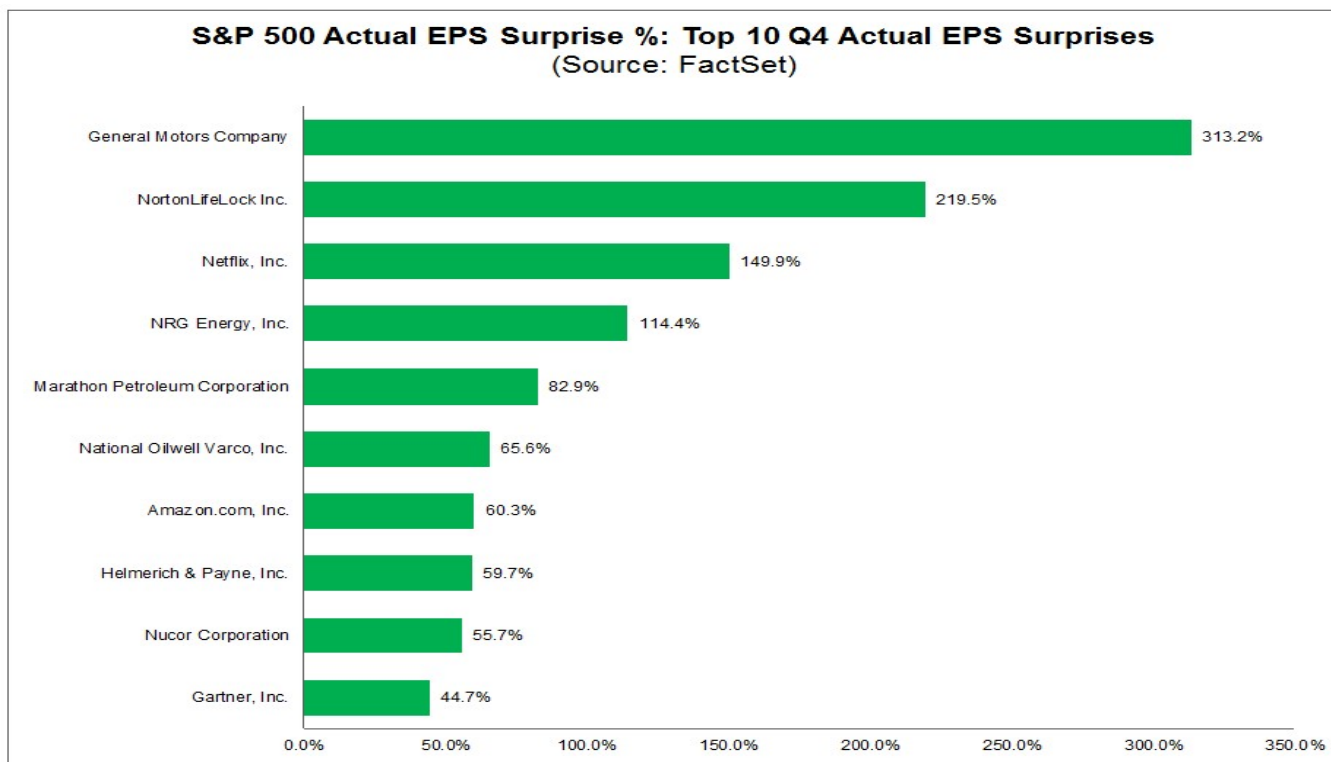
S&P 500 Sector-Level Revenue Surprise %: Q4 2019
(Source: FactSet)



Q4 2019: Scorecard

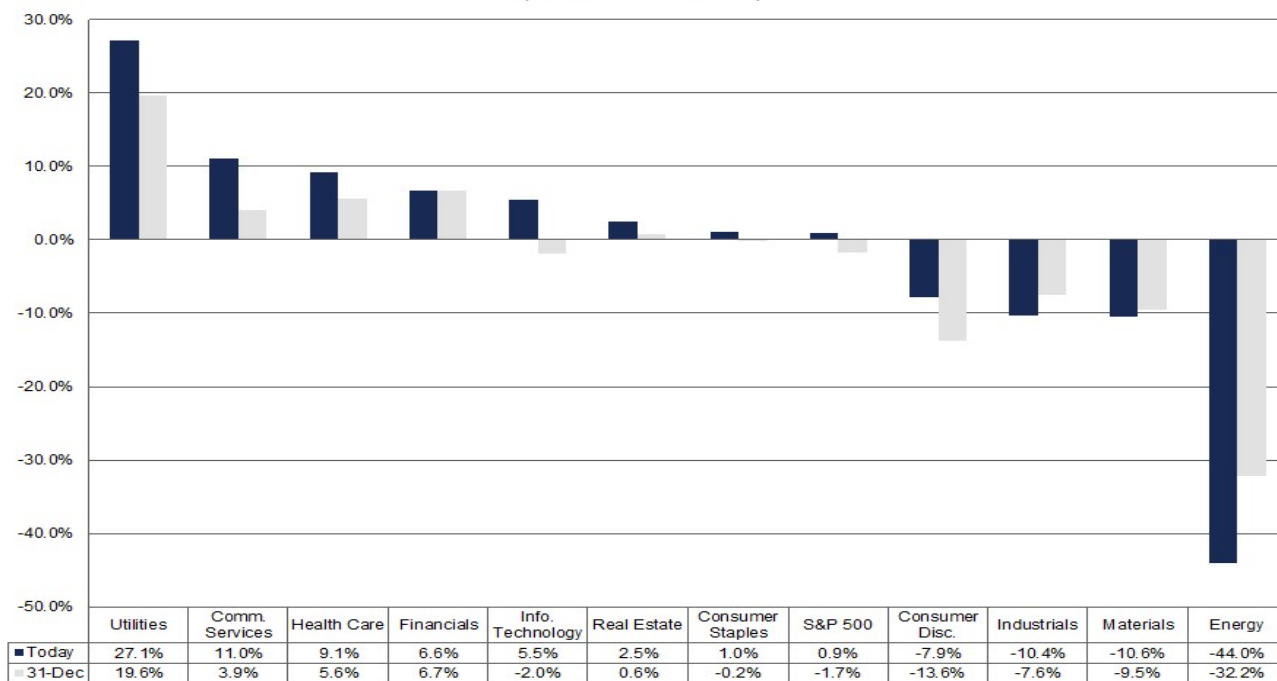


Q4 2019: Scorecard

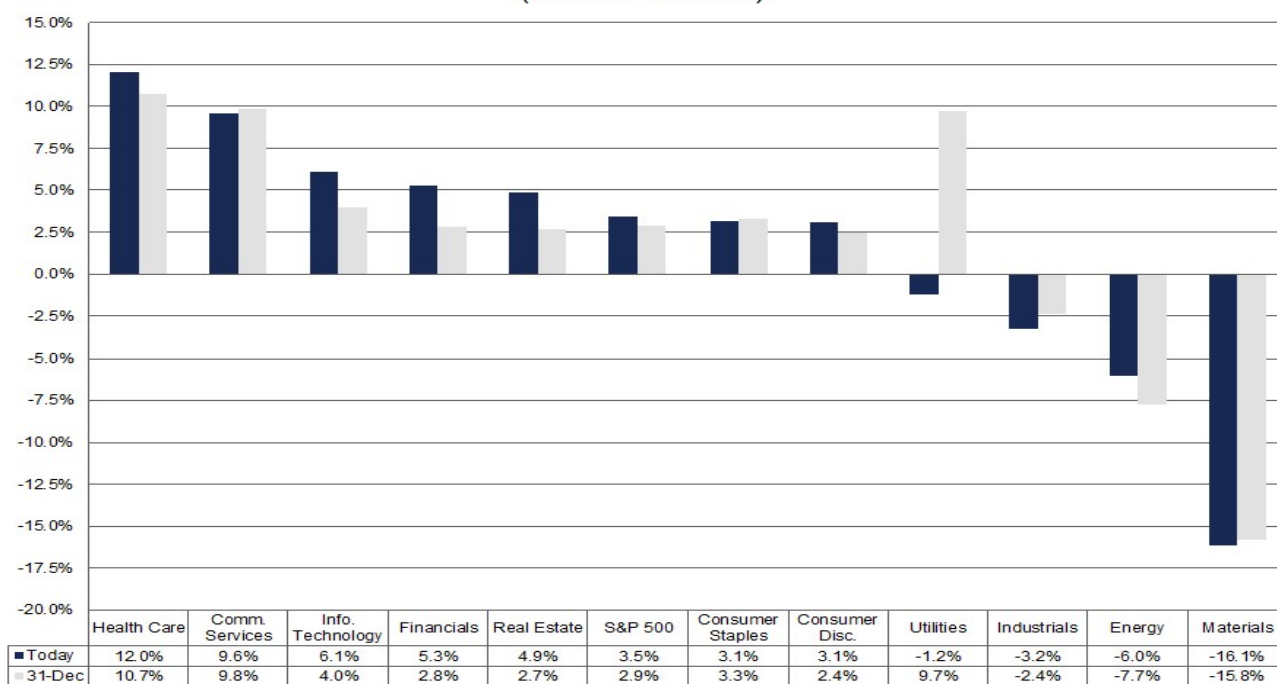


Q4 2019: Growth

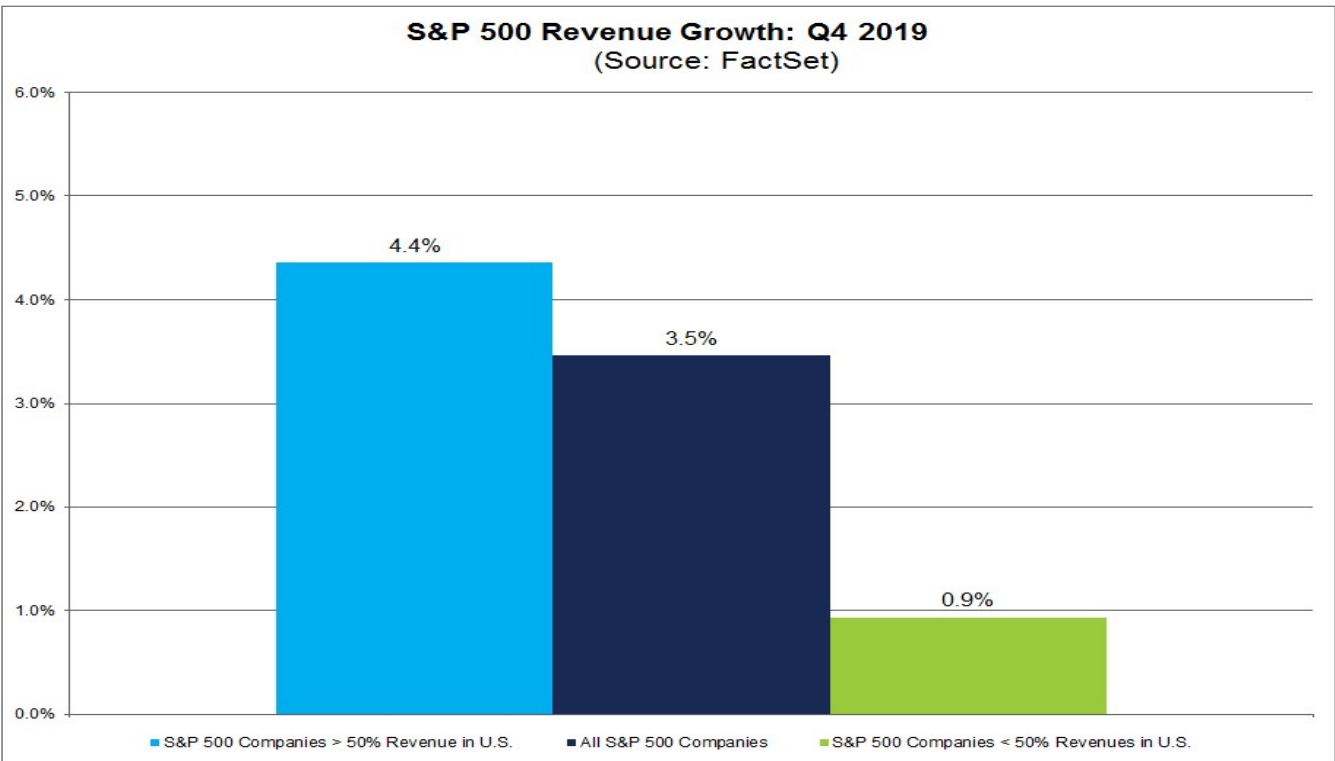
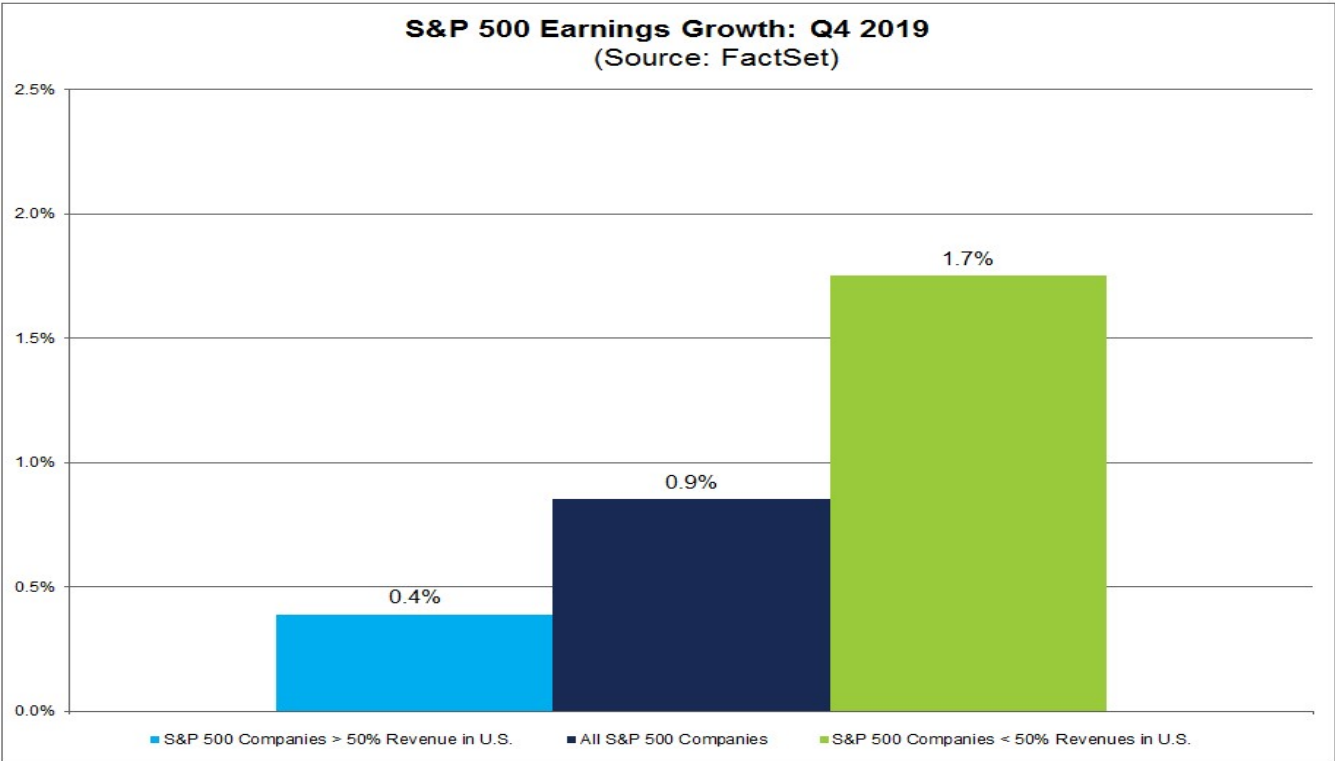
S&P 500 Earnings Growth: Q4 2019
(Source: FactSet)



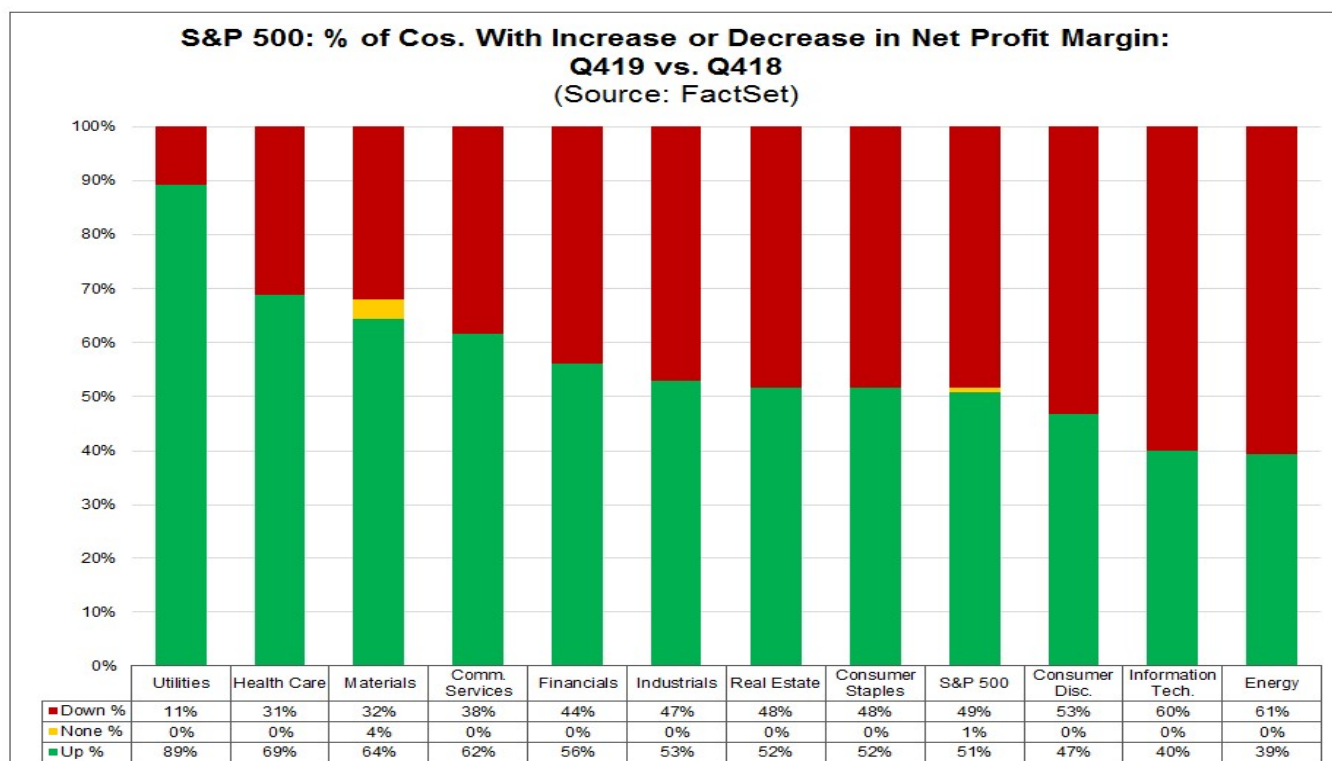
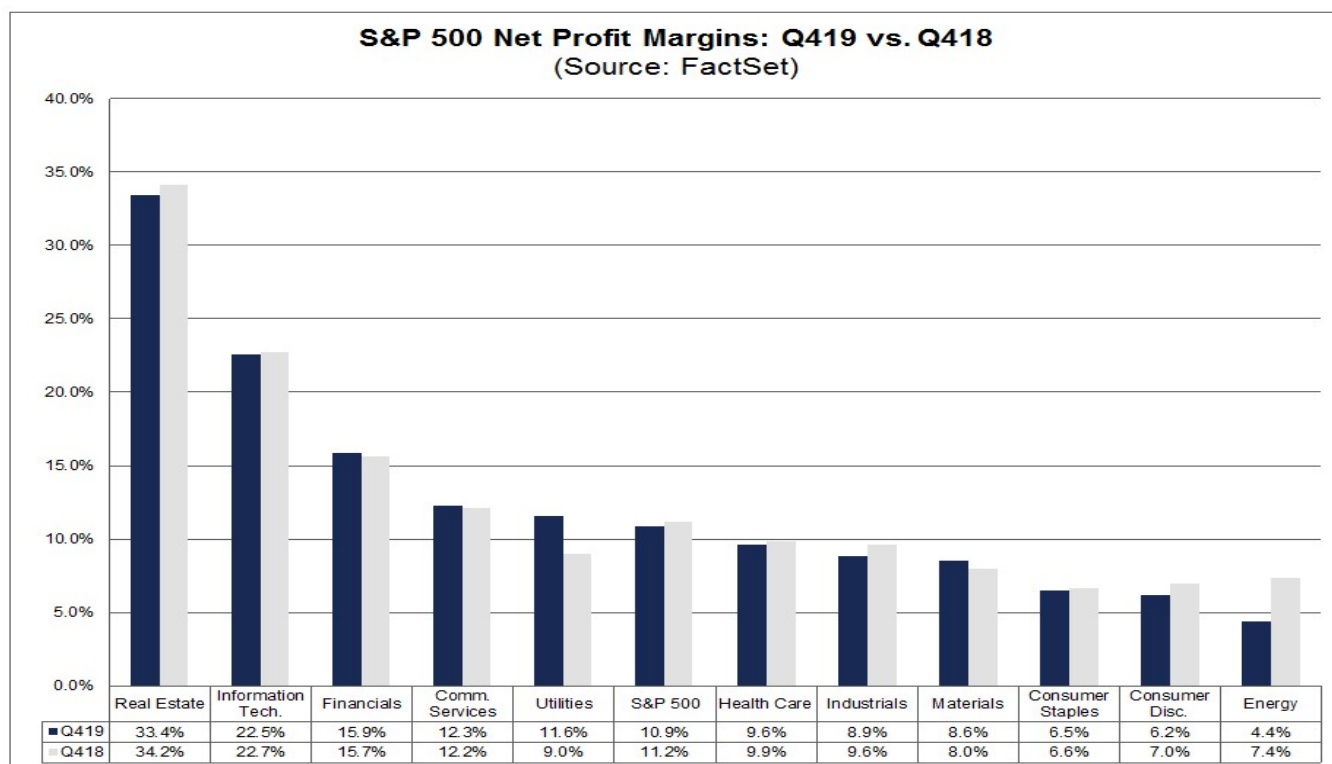
S&P 500 Revenue Growth: Q4 2019
(Source: FactSet)



Q4 2019: Growth



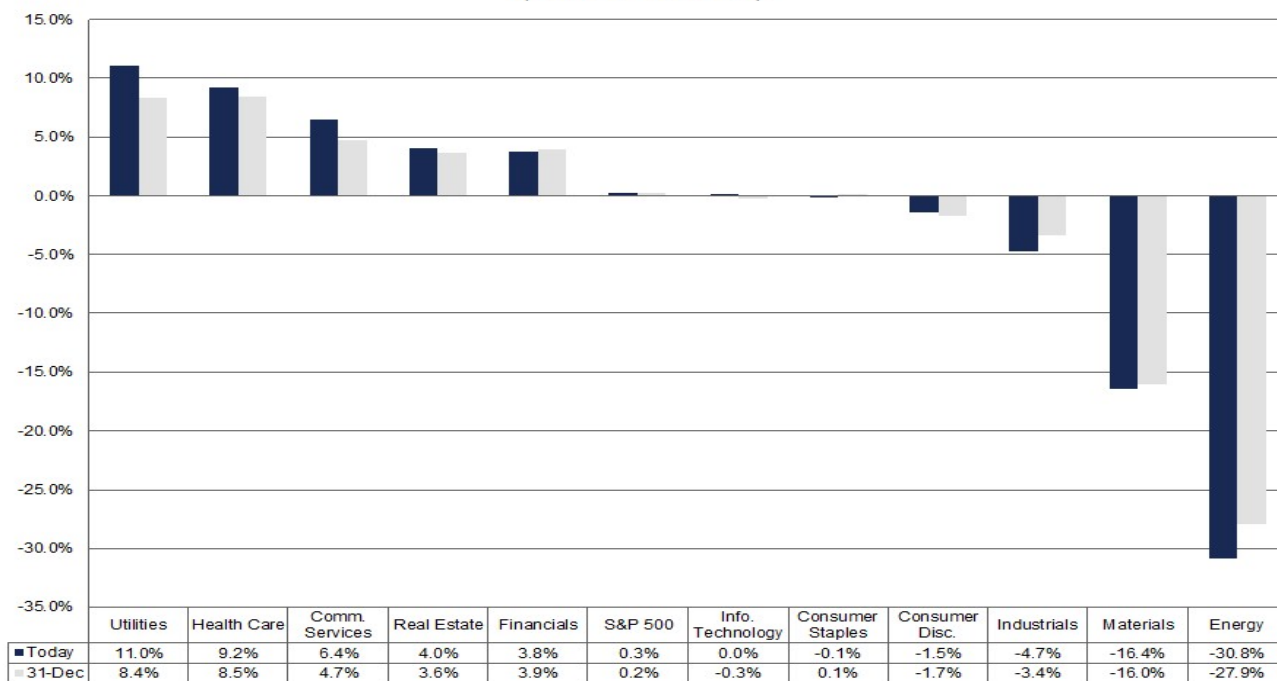
Q4 2019: Net Profit Margin



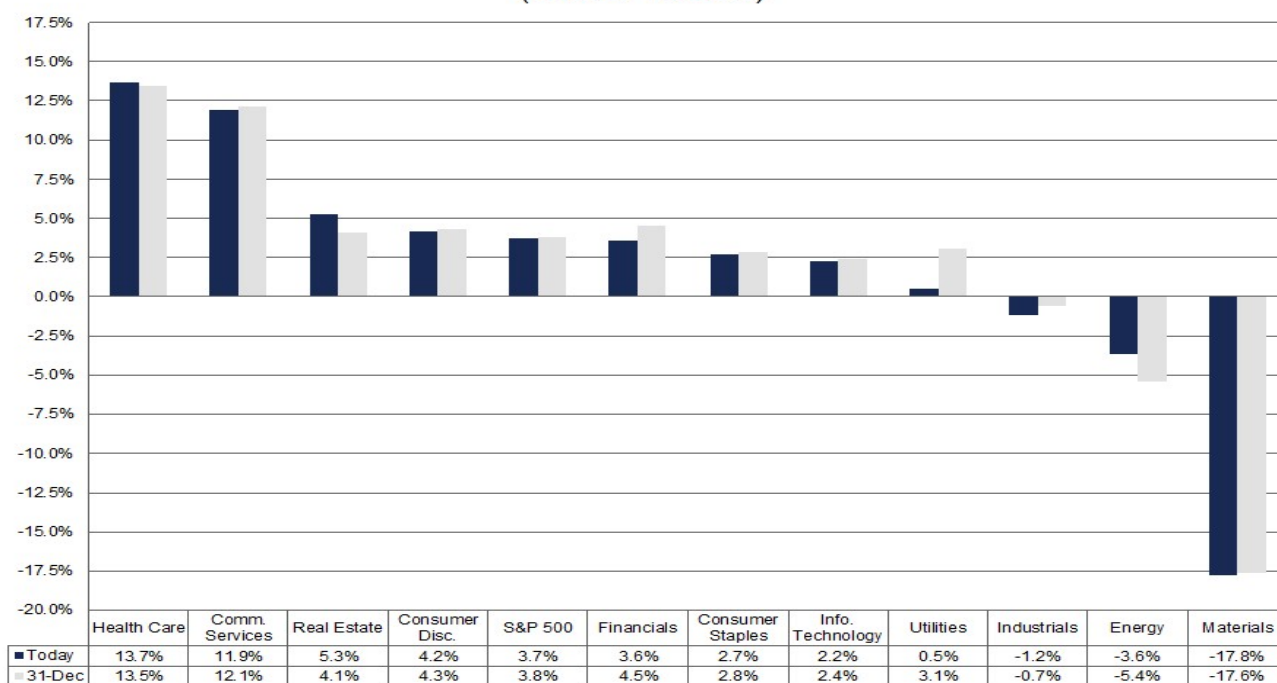
CY 2019: Growth

S&P 500 Earnings Growth: CY 2019

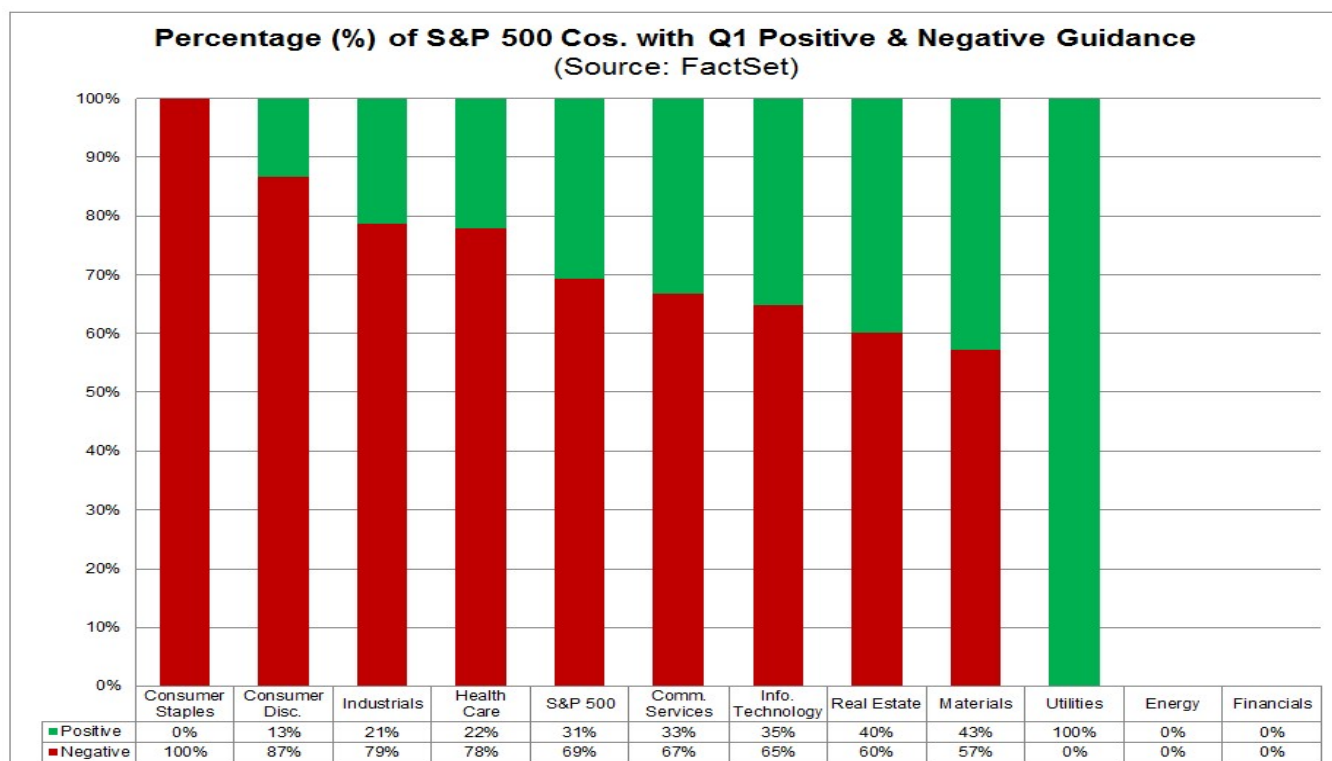
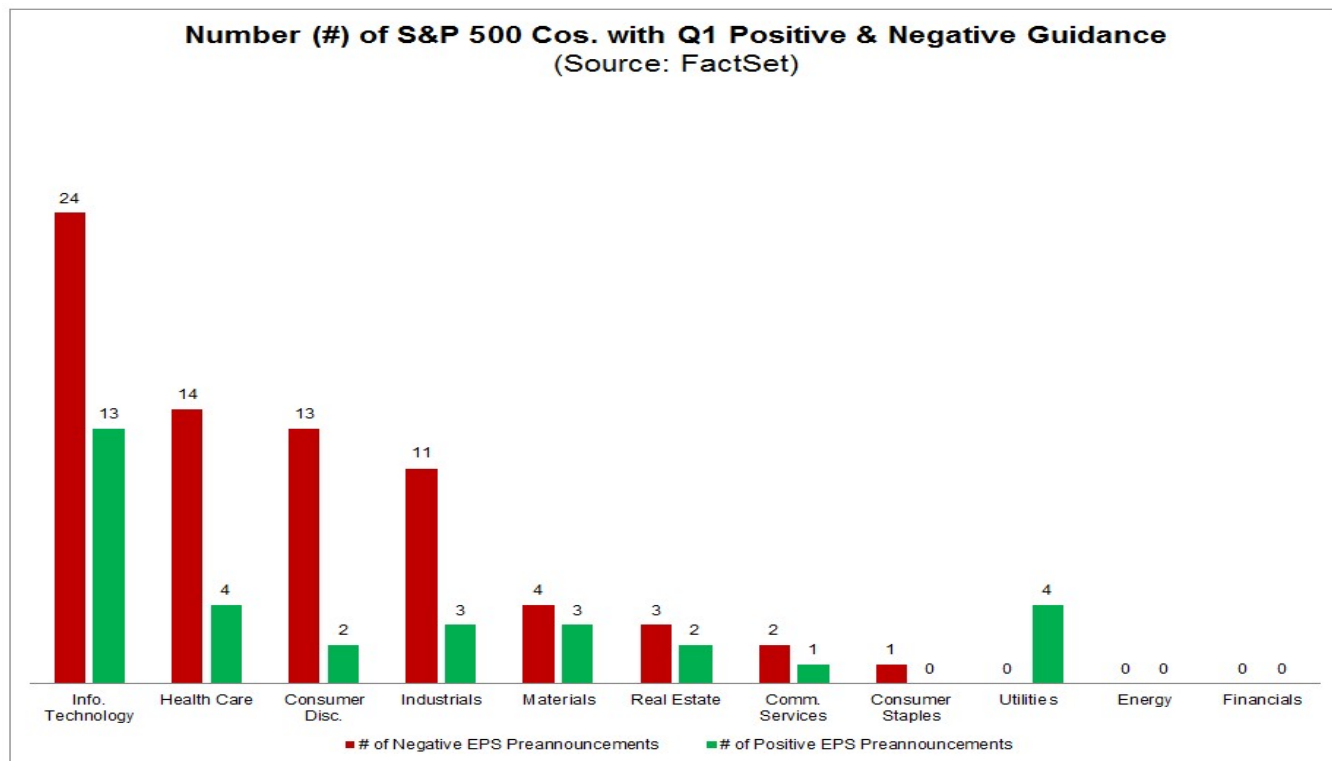
(Source: FactSet)

**S&P 500 Revenue Growth: CY 2019**

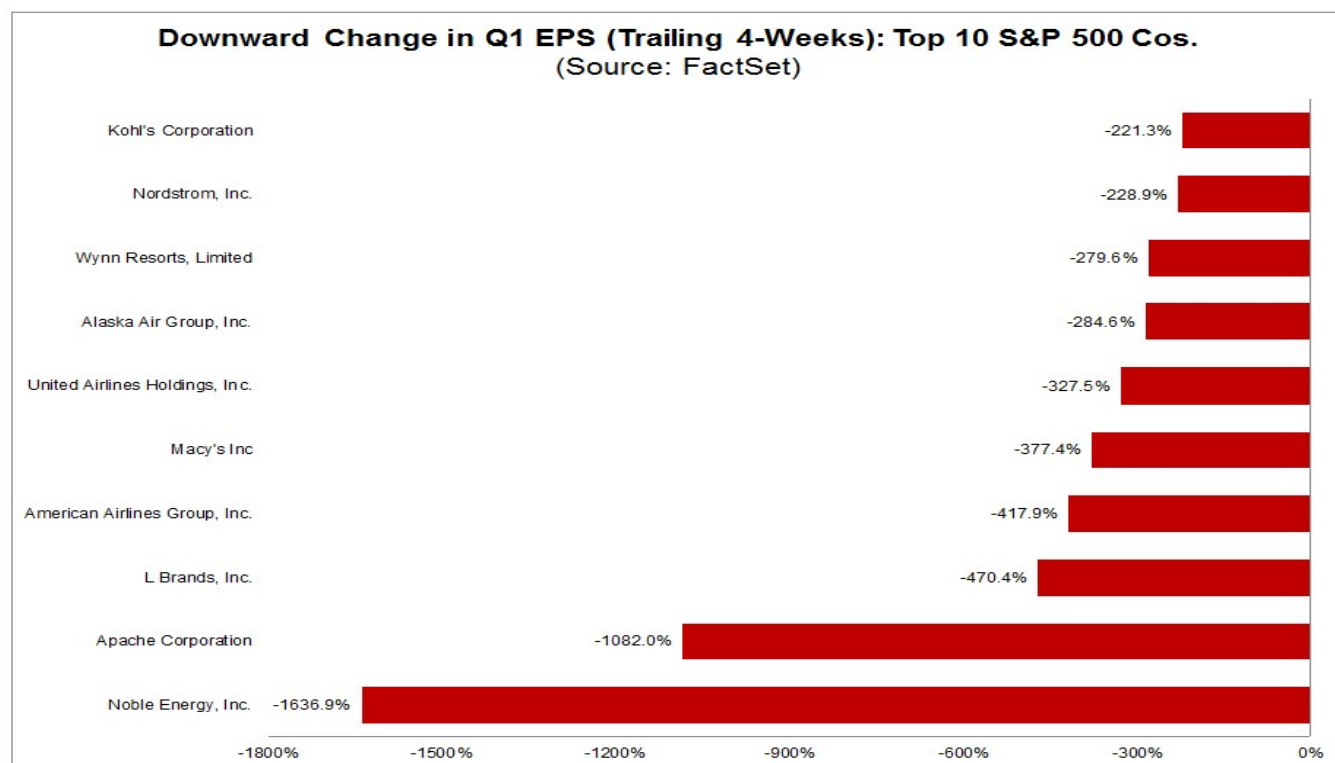
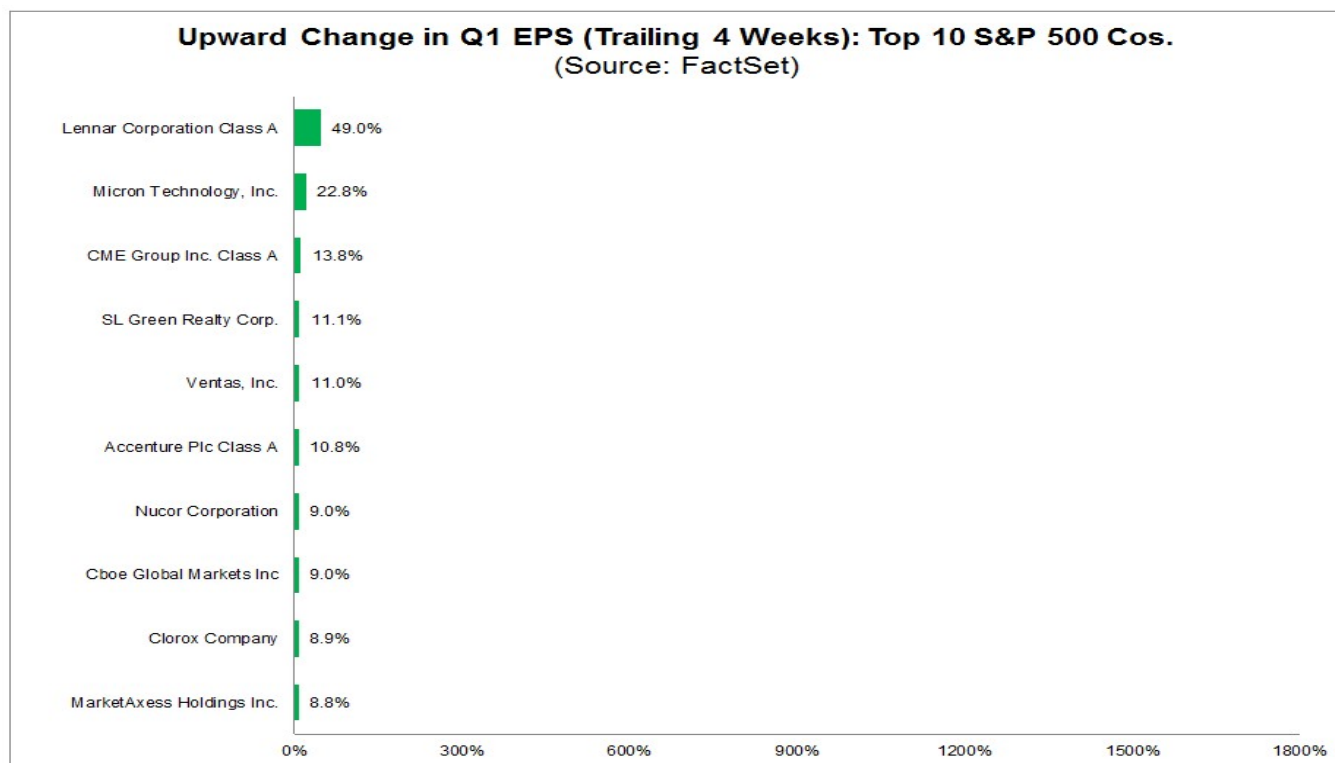
(Source: FactSet)



Q1 2020: EPS Guidance

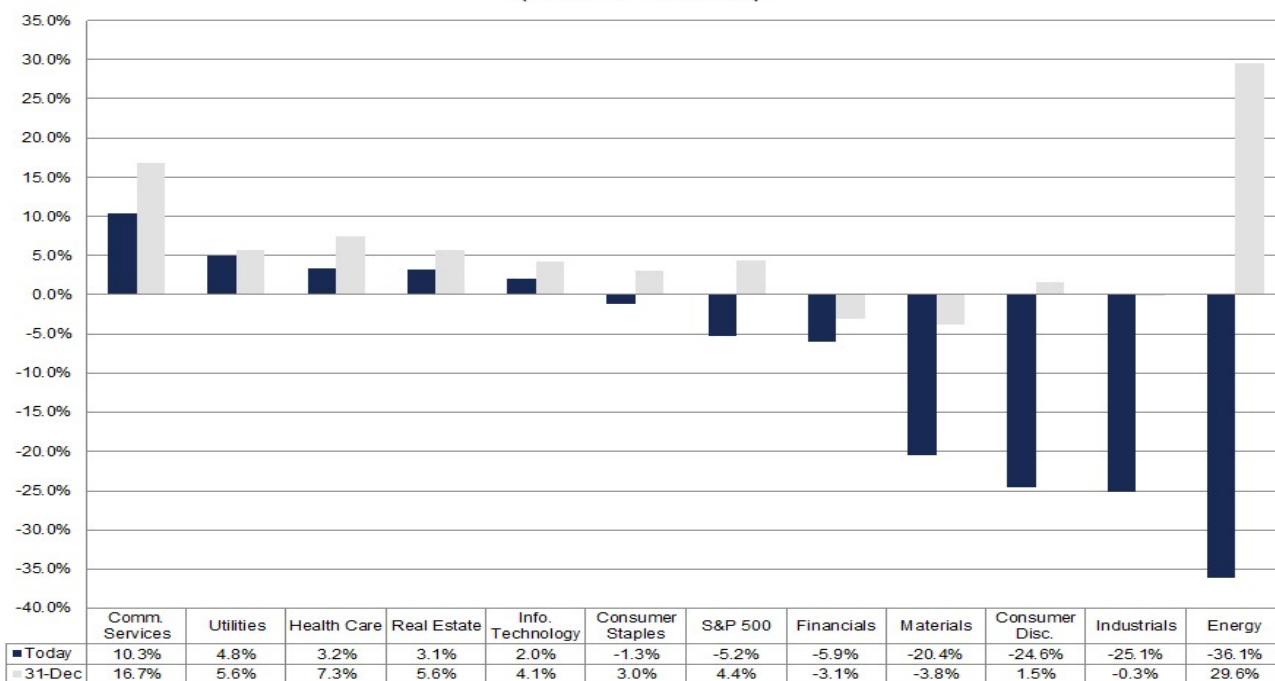


Q1 2020: EPS Revisions

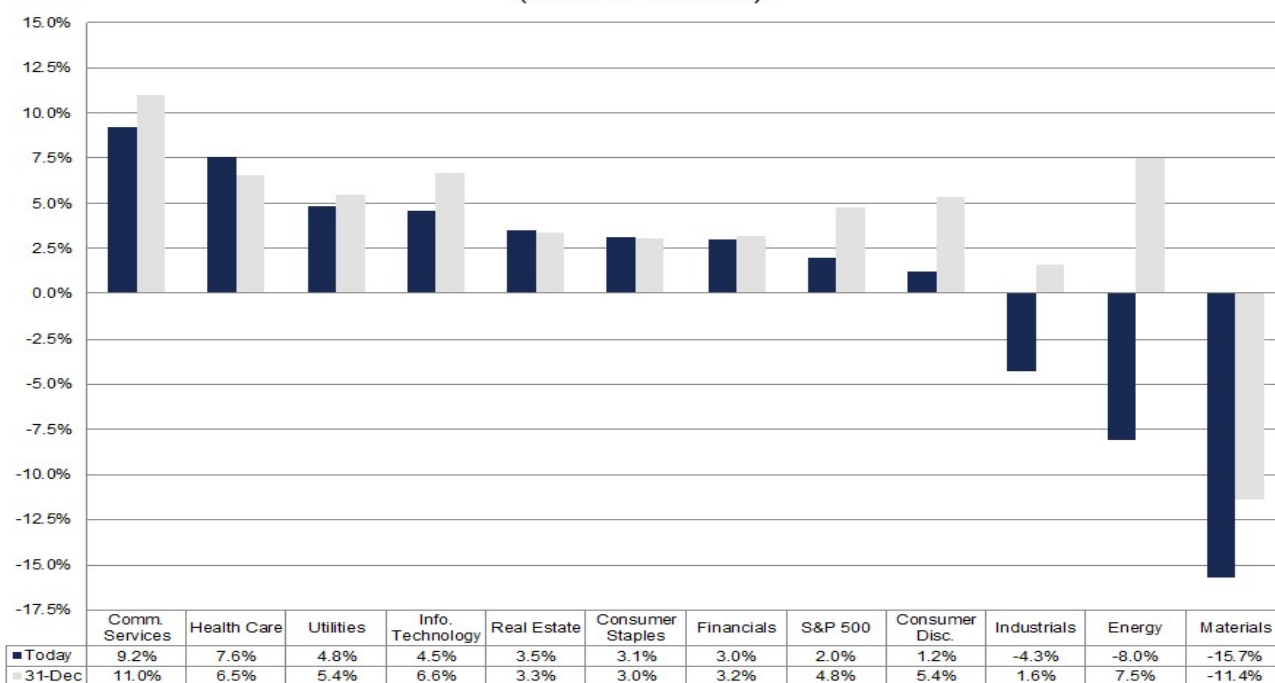


Q1 2020: Growth

S&P 500 Earnings Growth: Q1 2020
(Source: FactSet)



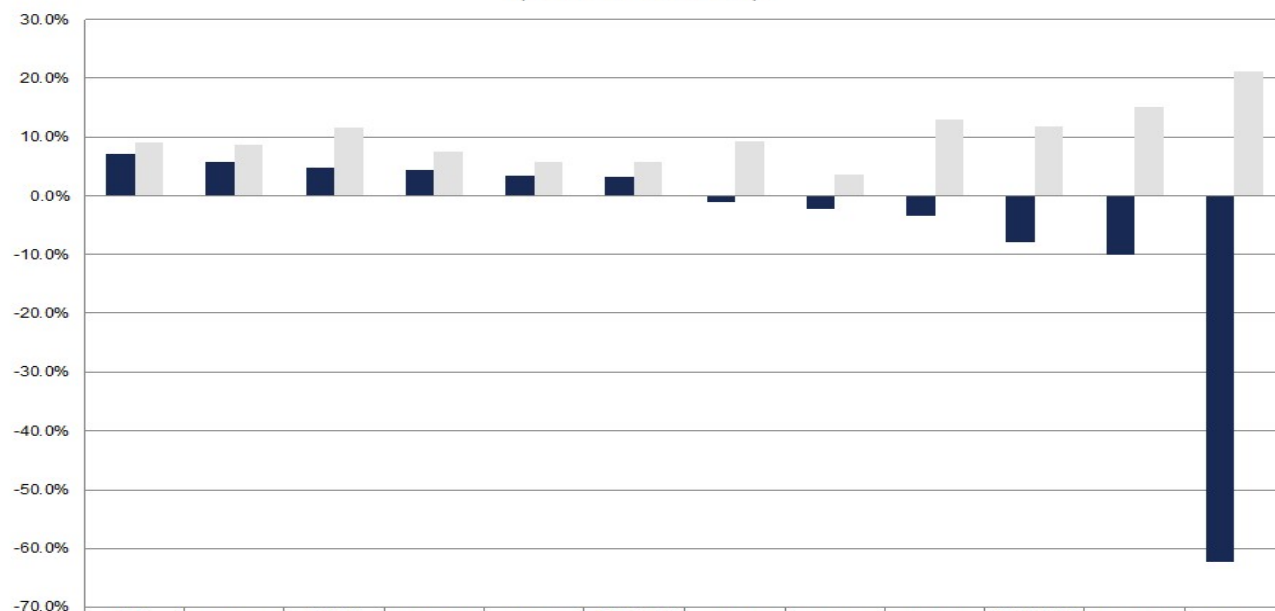
S&P 500 Revenue Growth: Q1 2020
(Source: FactSet)



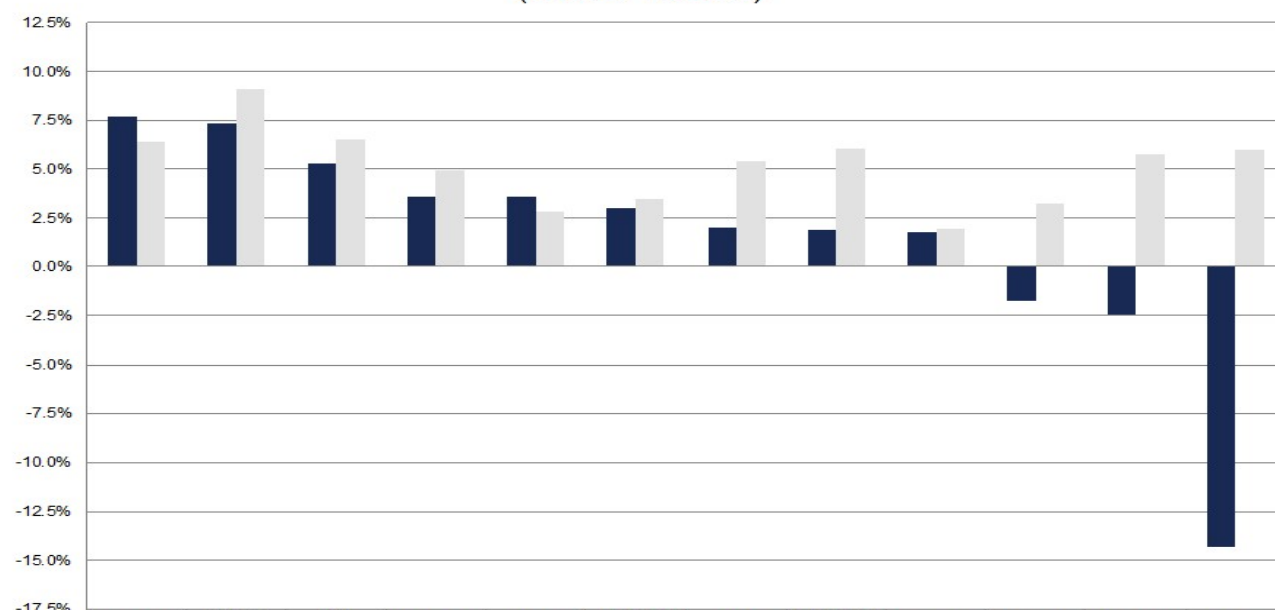
CY 2020: Growth

S&P 500 Earnings Growth: CY 2020

(Source: FactSet)

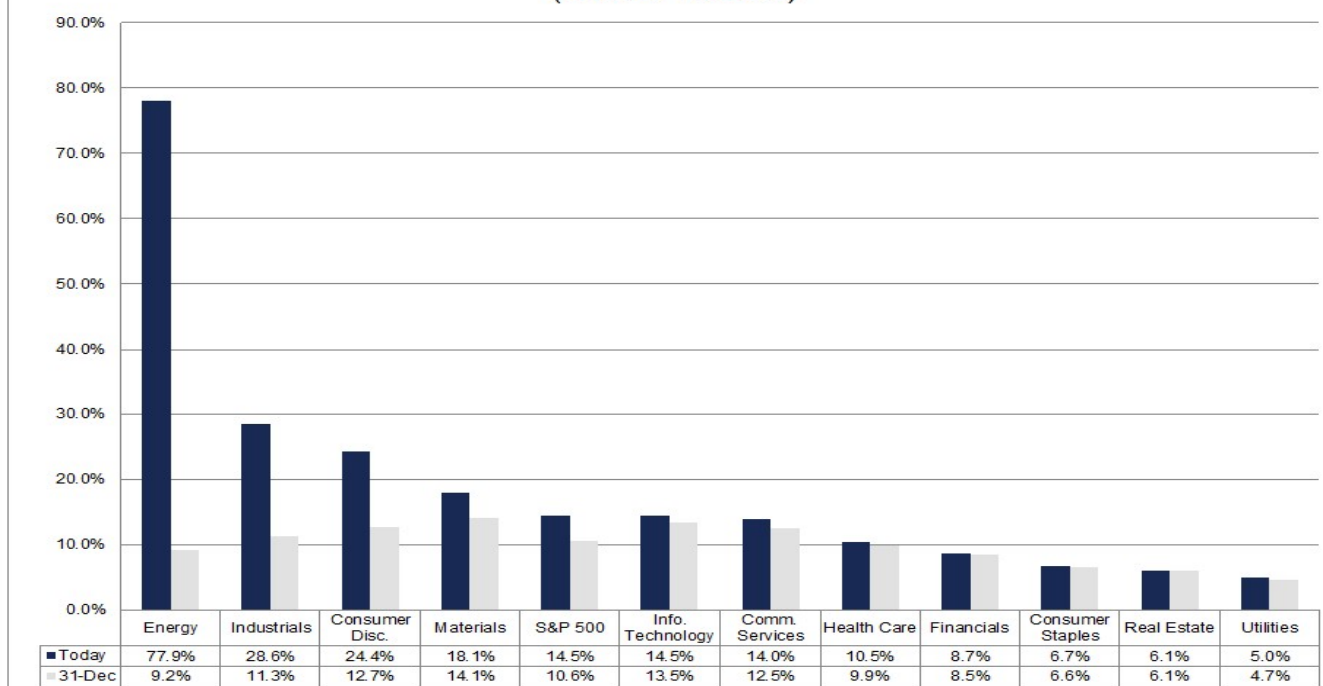
**S&P 500 Revenue Growth: CY 2020**

(Source: FactSet)

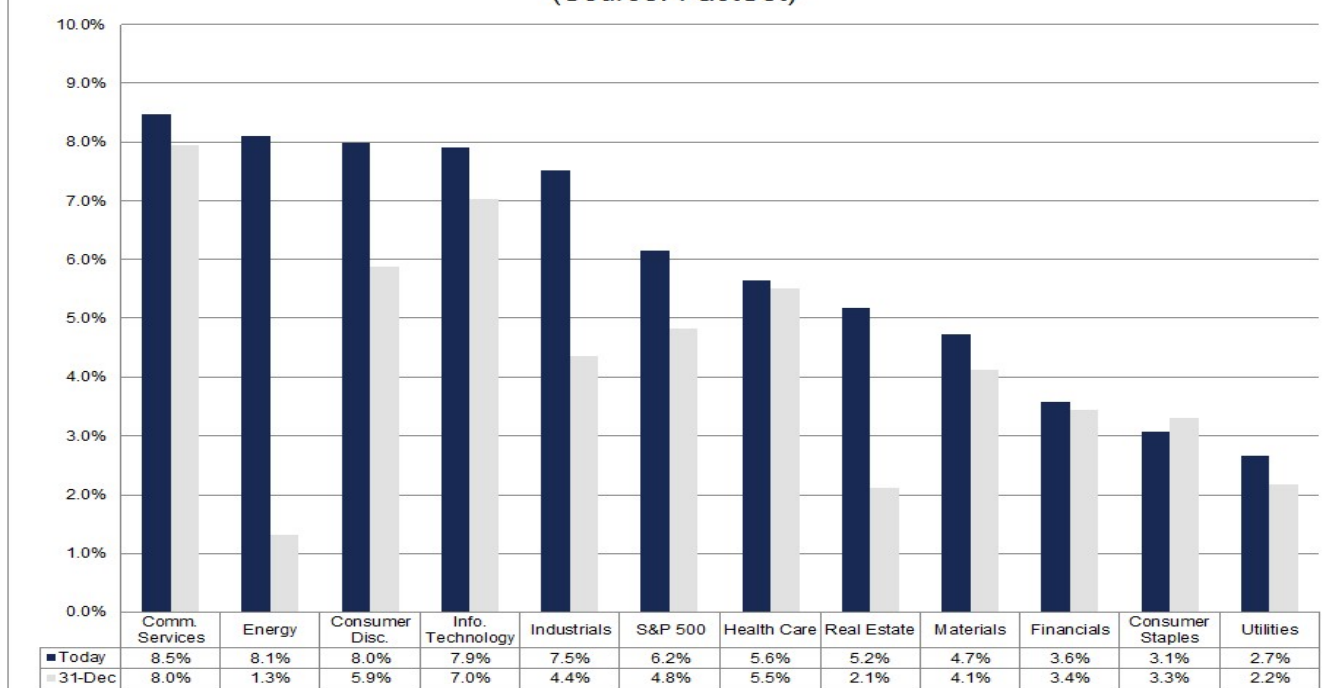


CY 2021: Growth

S&P 500 Earnings Growth: CY 2021
(Source: FactSet)

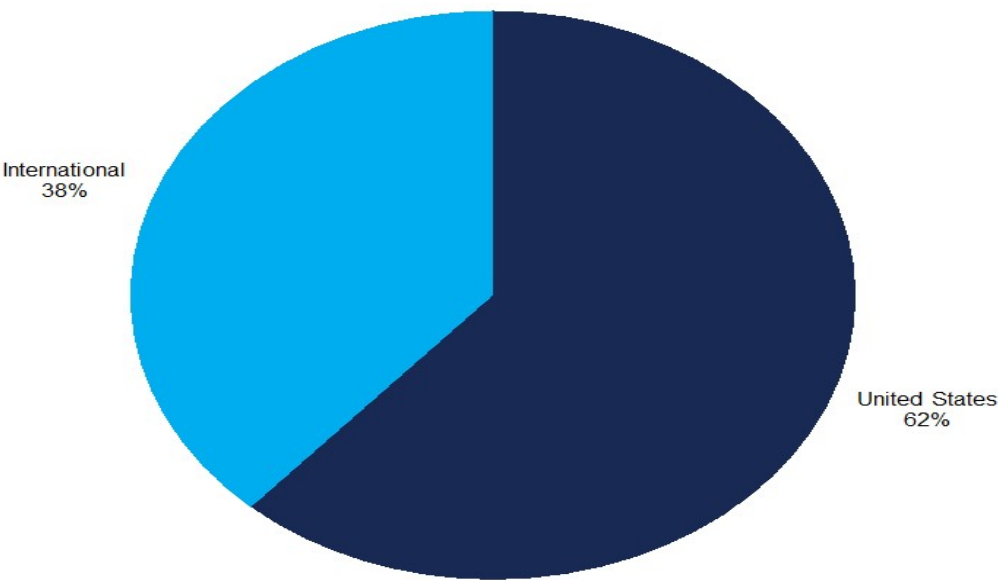


S&P 500 Revenue Growth: CY 2021
(Source: FactSet)

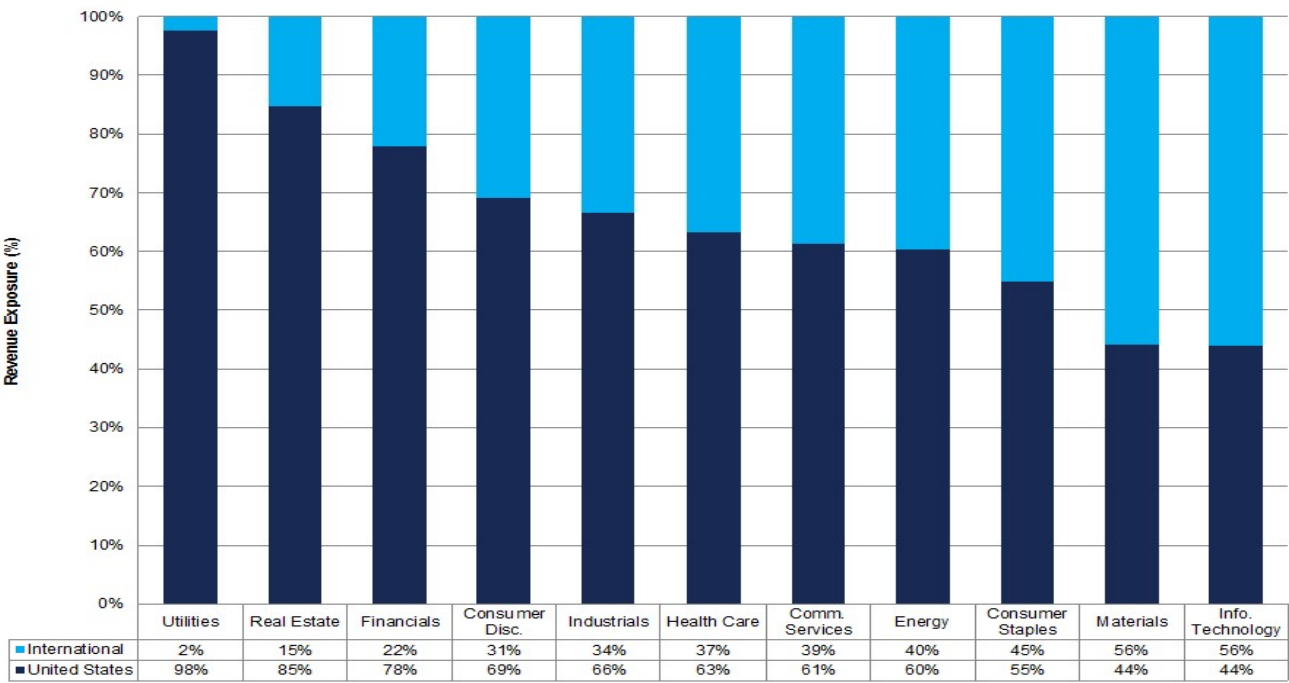


Geographic Revenue Exposure

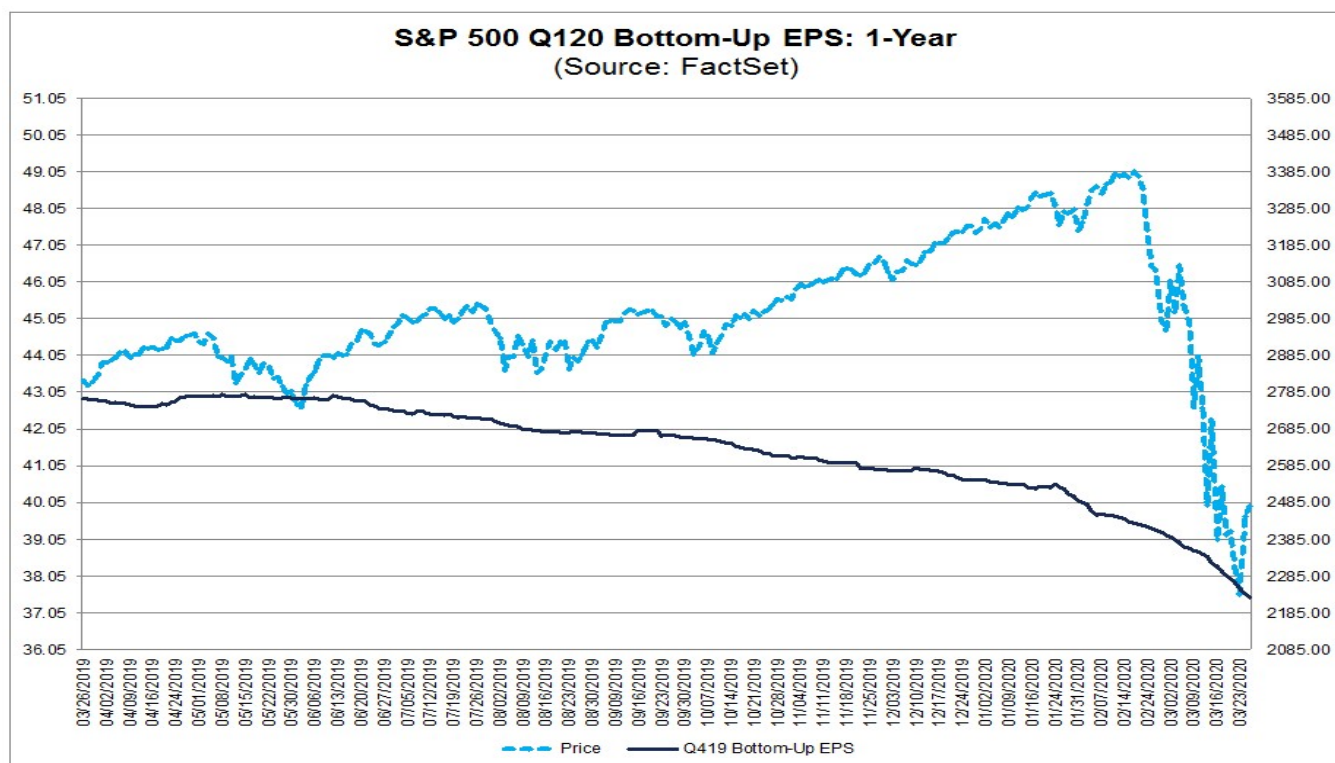
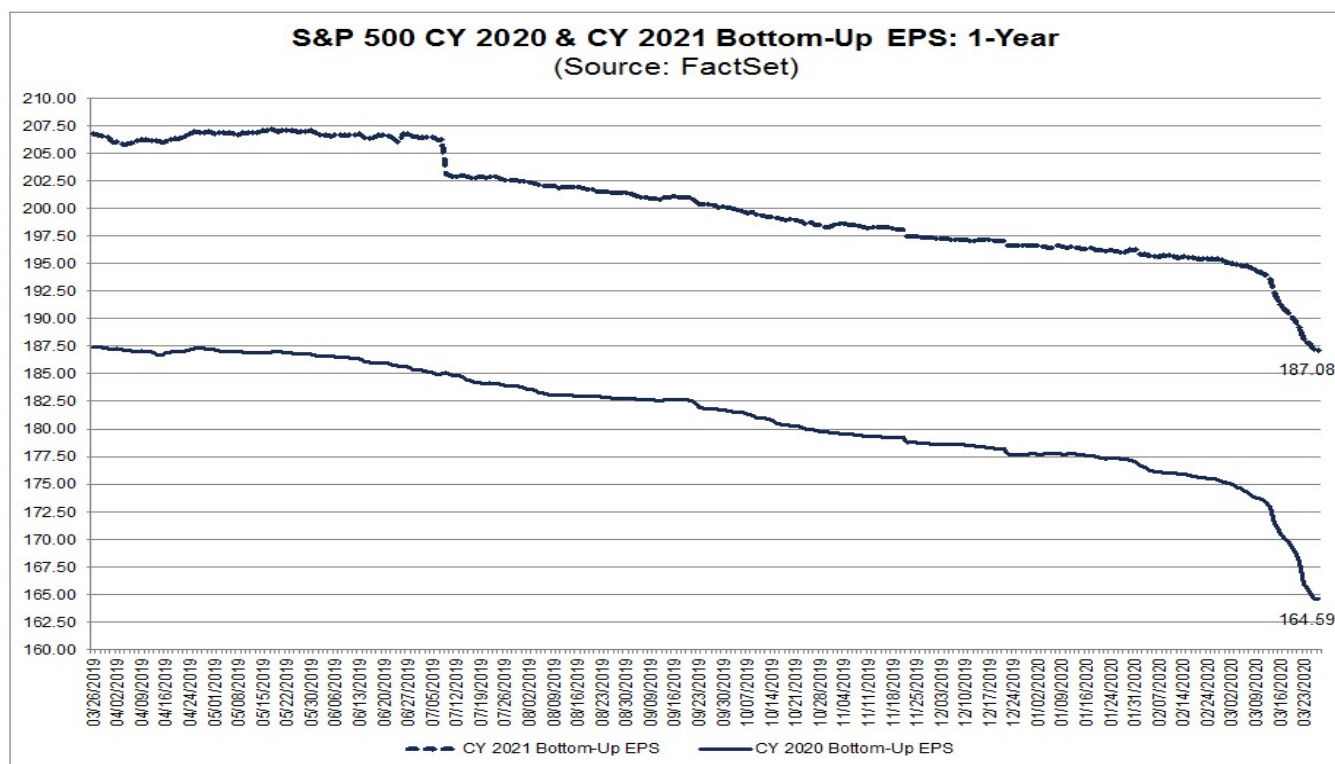
S&P 500: Aggregate Geographic Revenue Exposure (%)
(Source: FactSet)



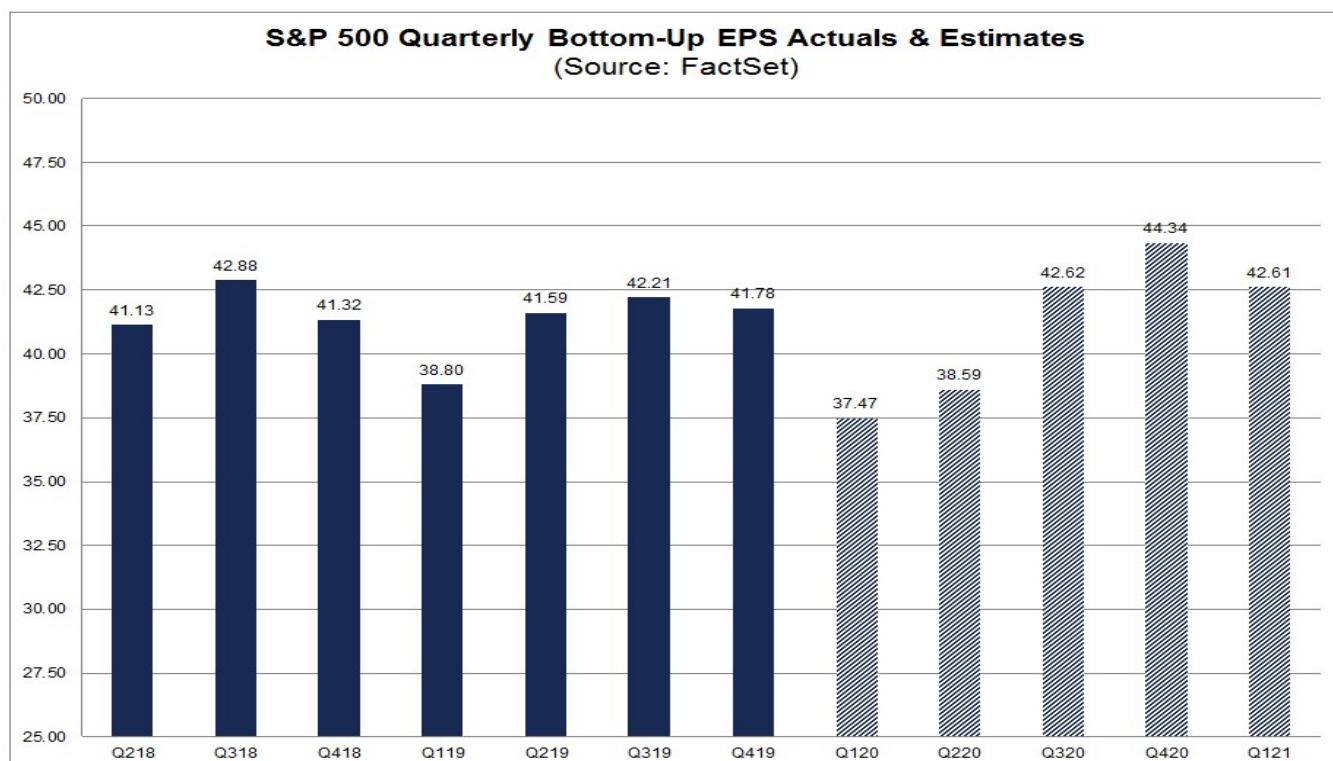
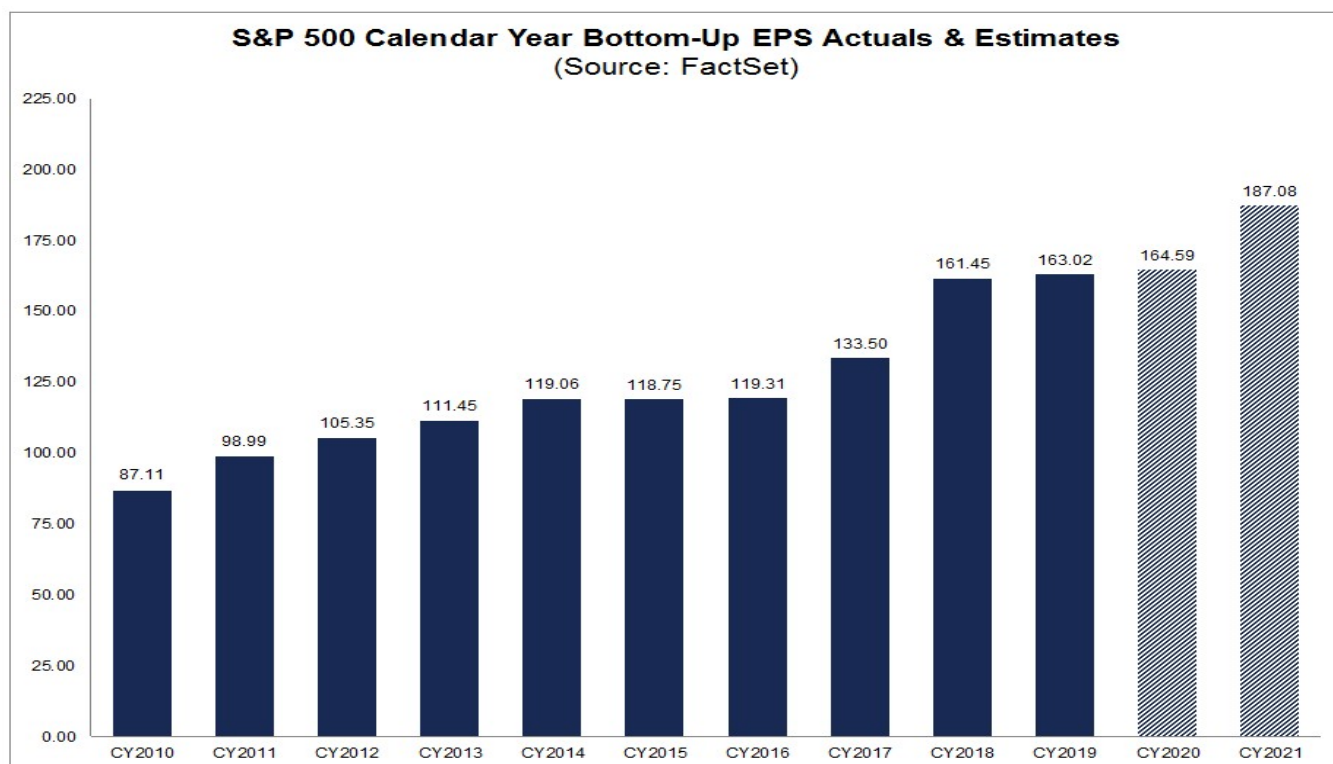
S&P 500: Aggregate Sector Geographic Revenue Exposure (%)
(Source: FactSet)



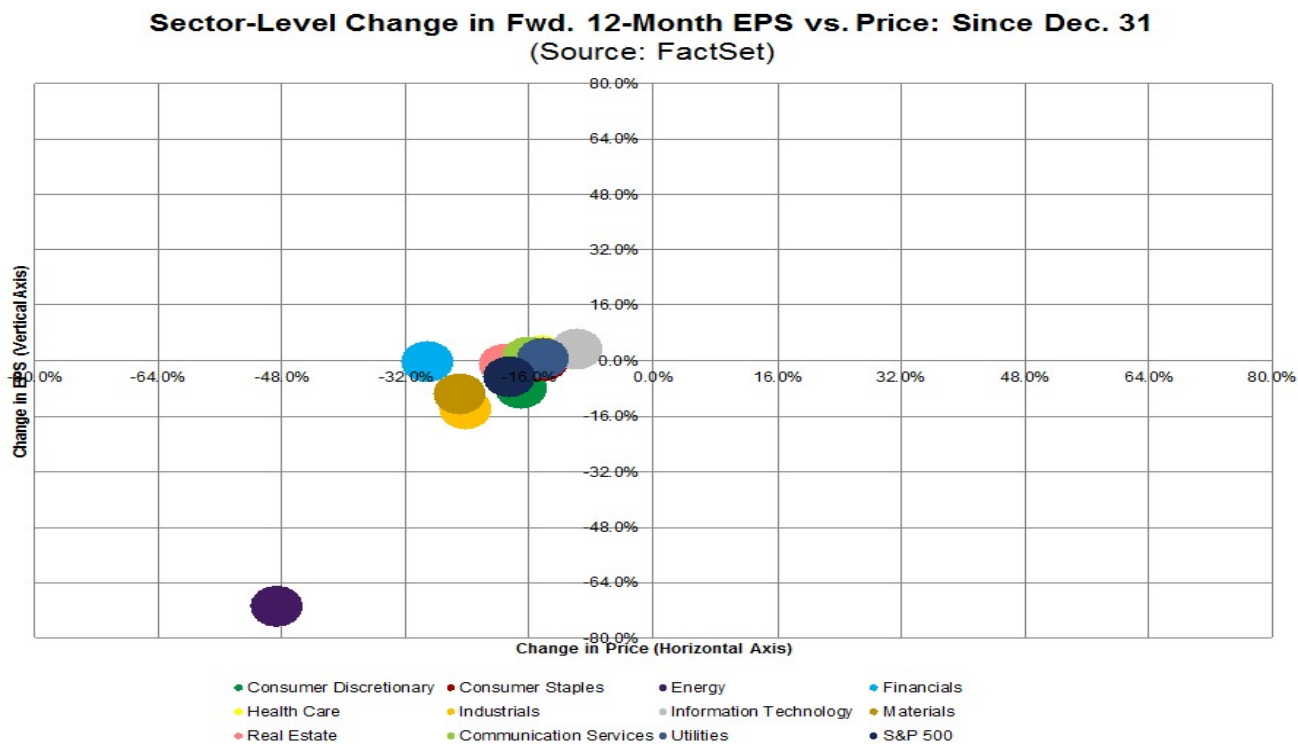
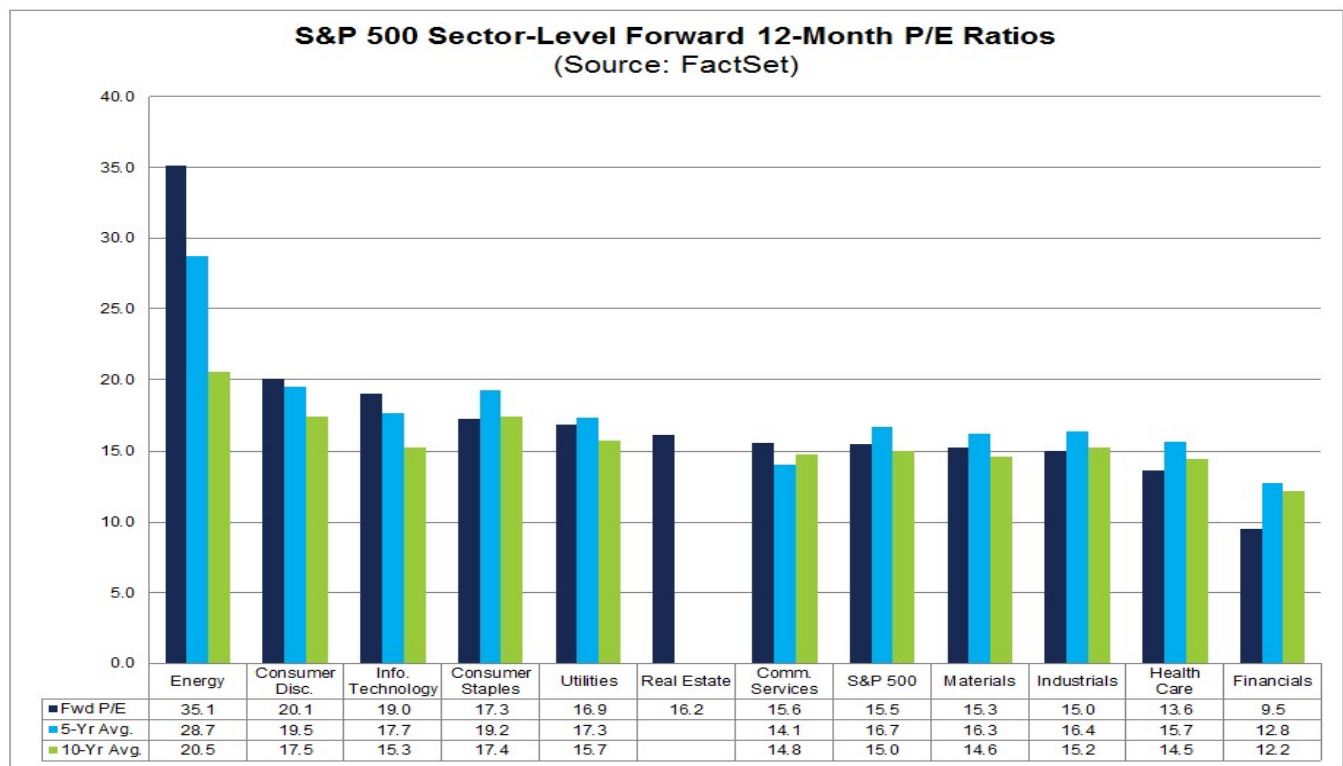
Bottom-up EPS Estimates: Revisions



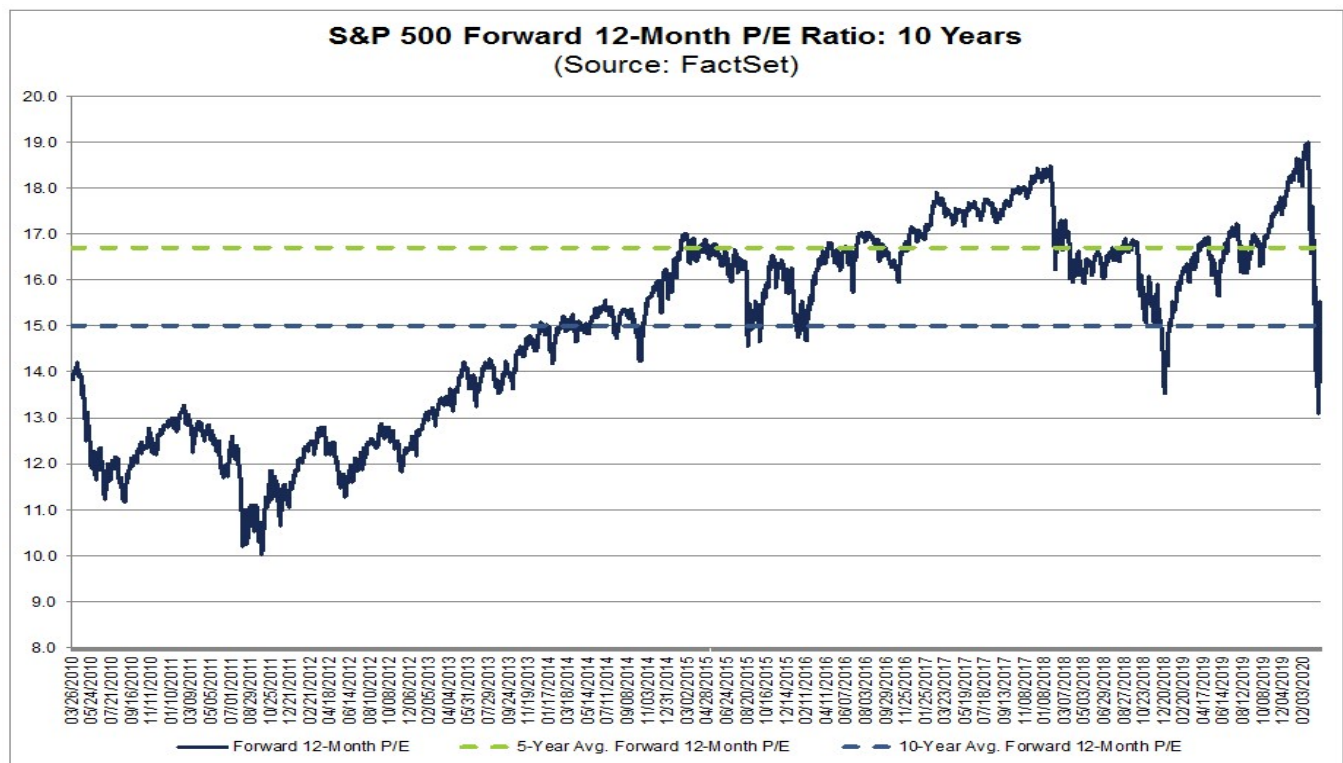
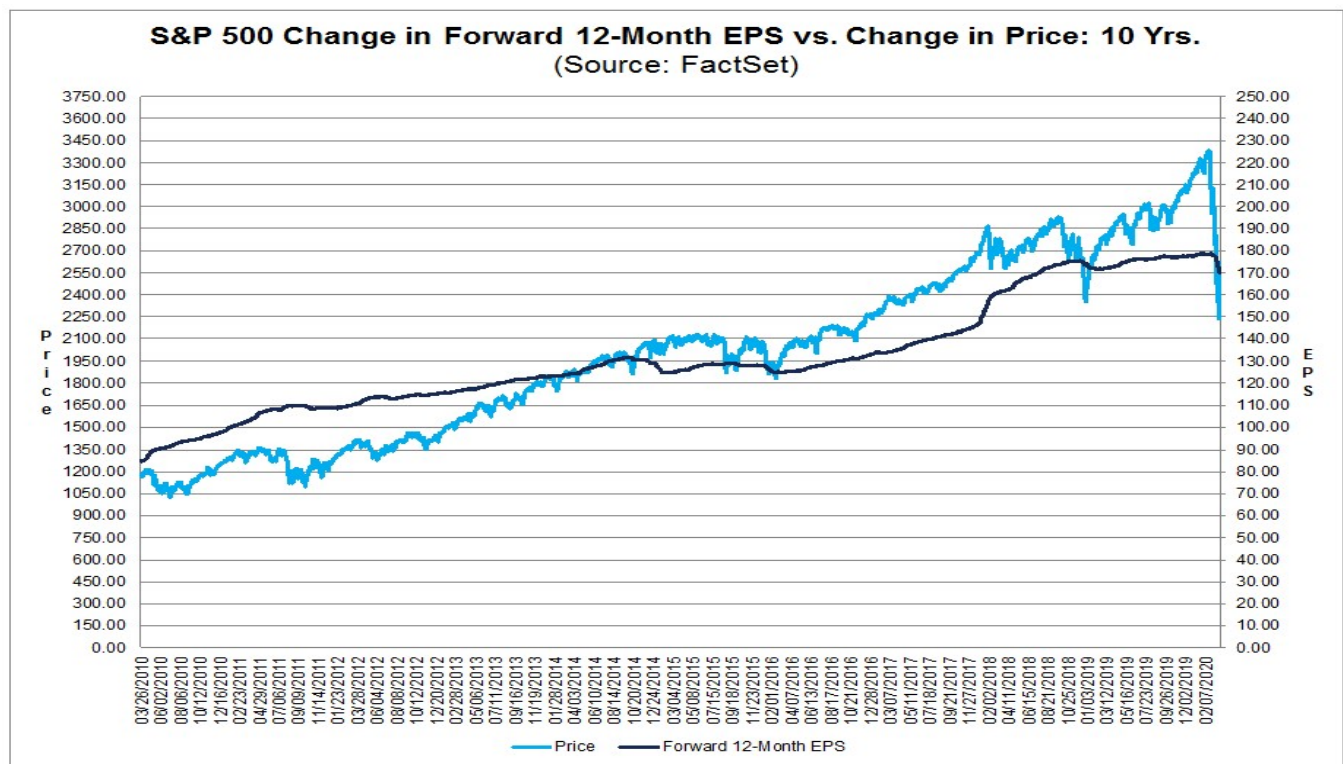
Bottom-up EPS Estimates: Current & Historical



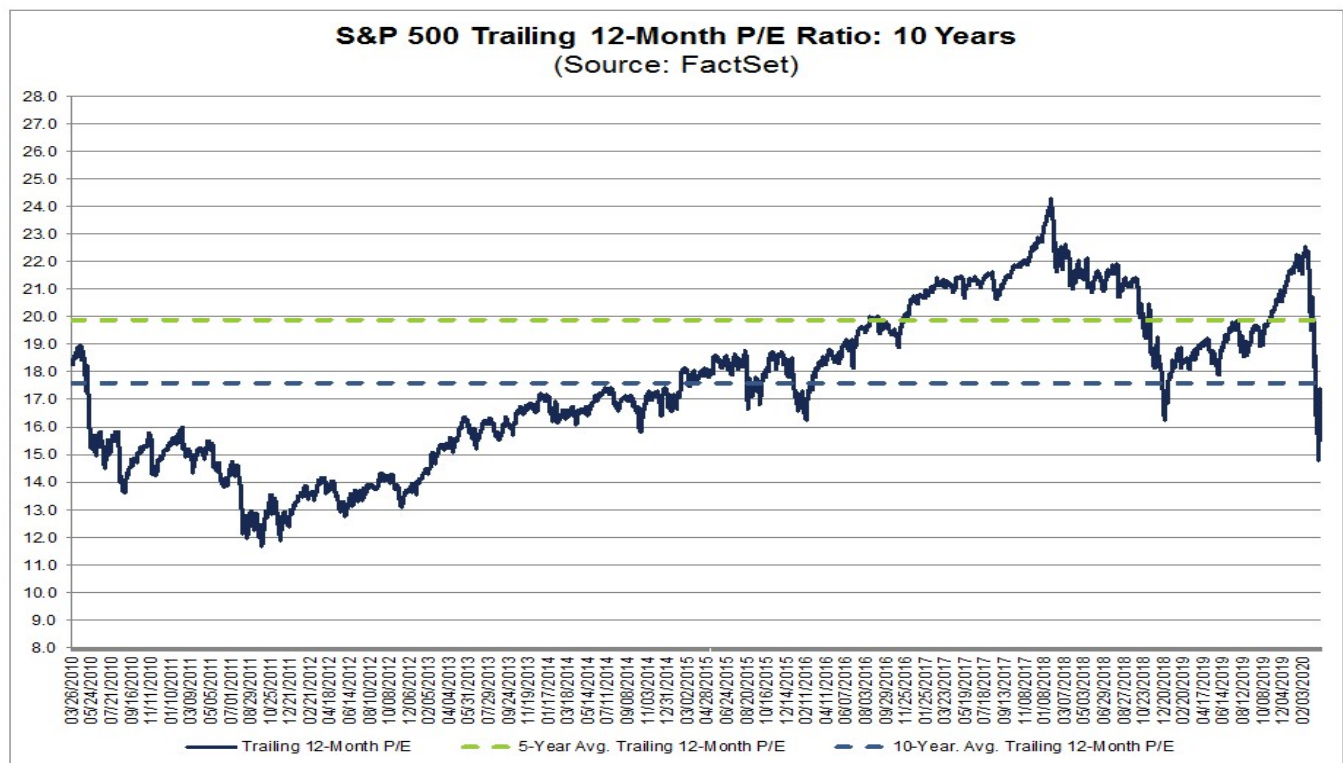
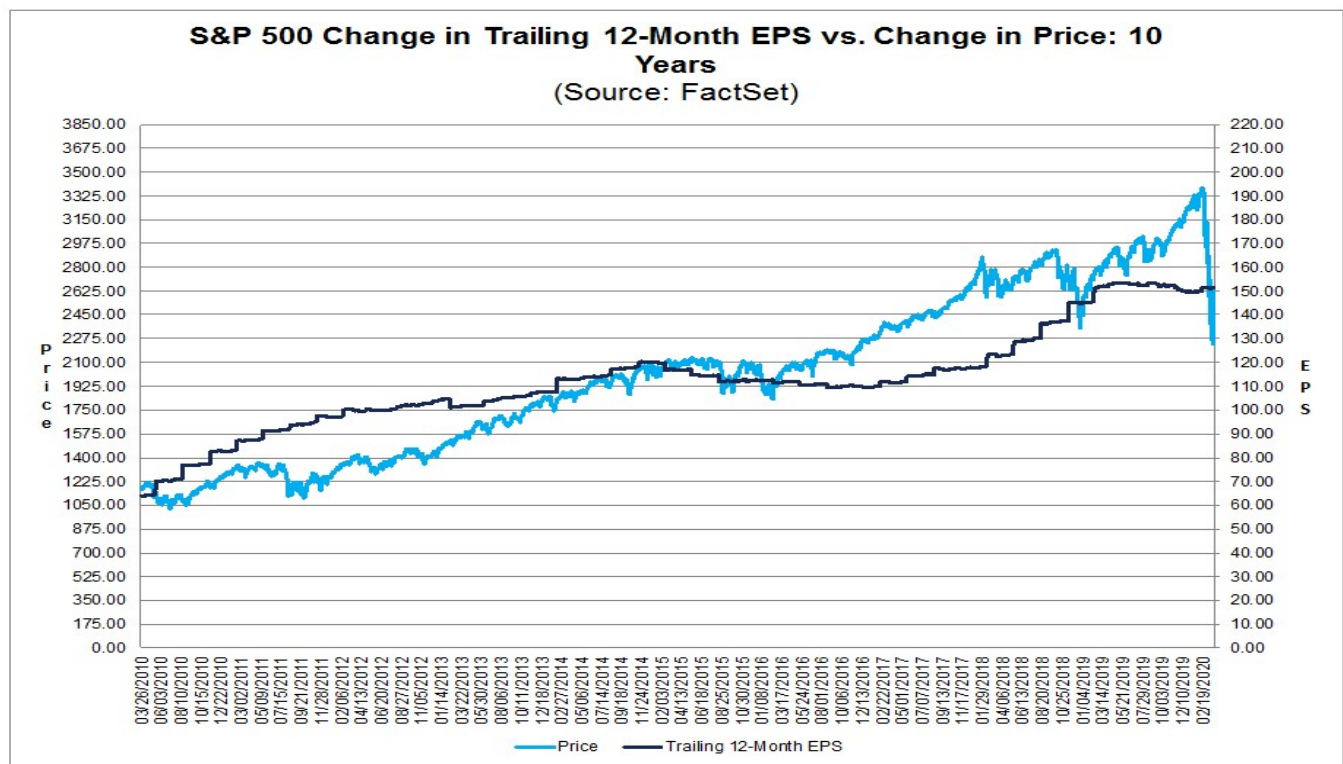
Forward 12M P/E Ratio: Sector Level



Forward 12M P/E Ratio: 10-Years



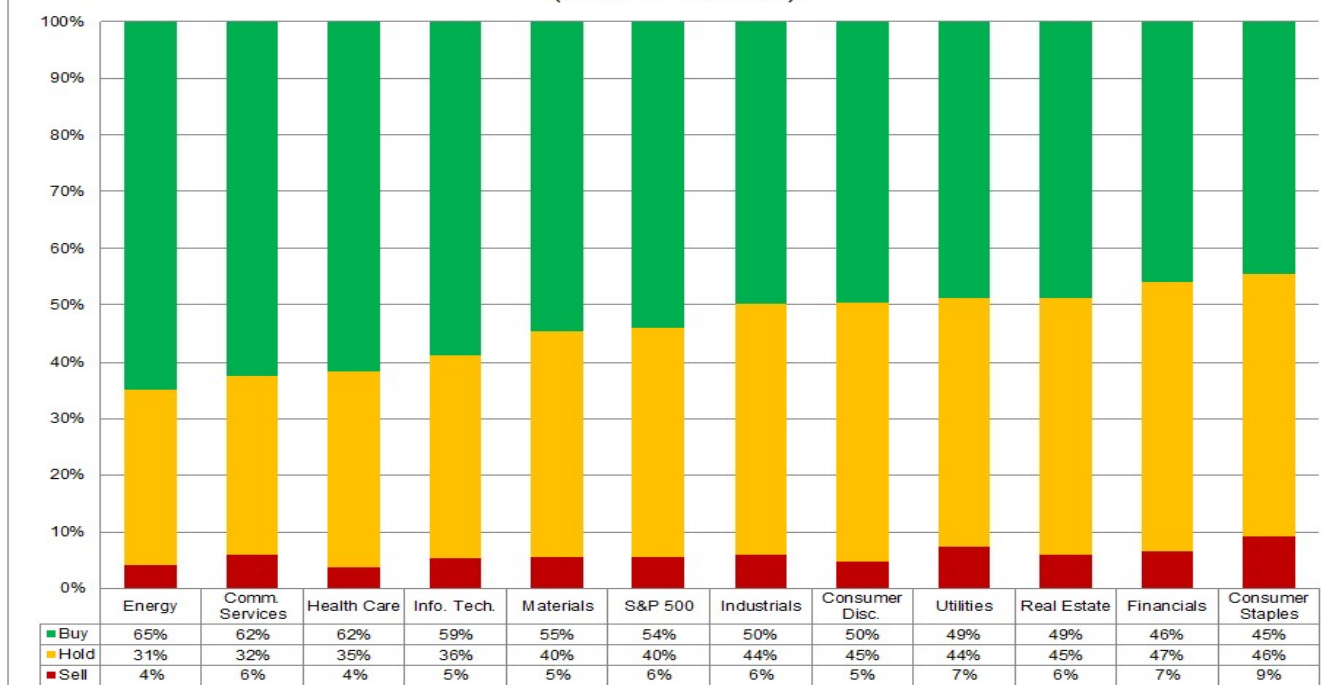
Trailing 12M P/E Ratio: 10-Years



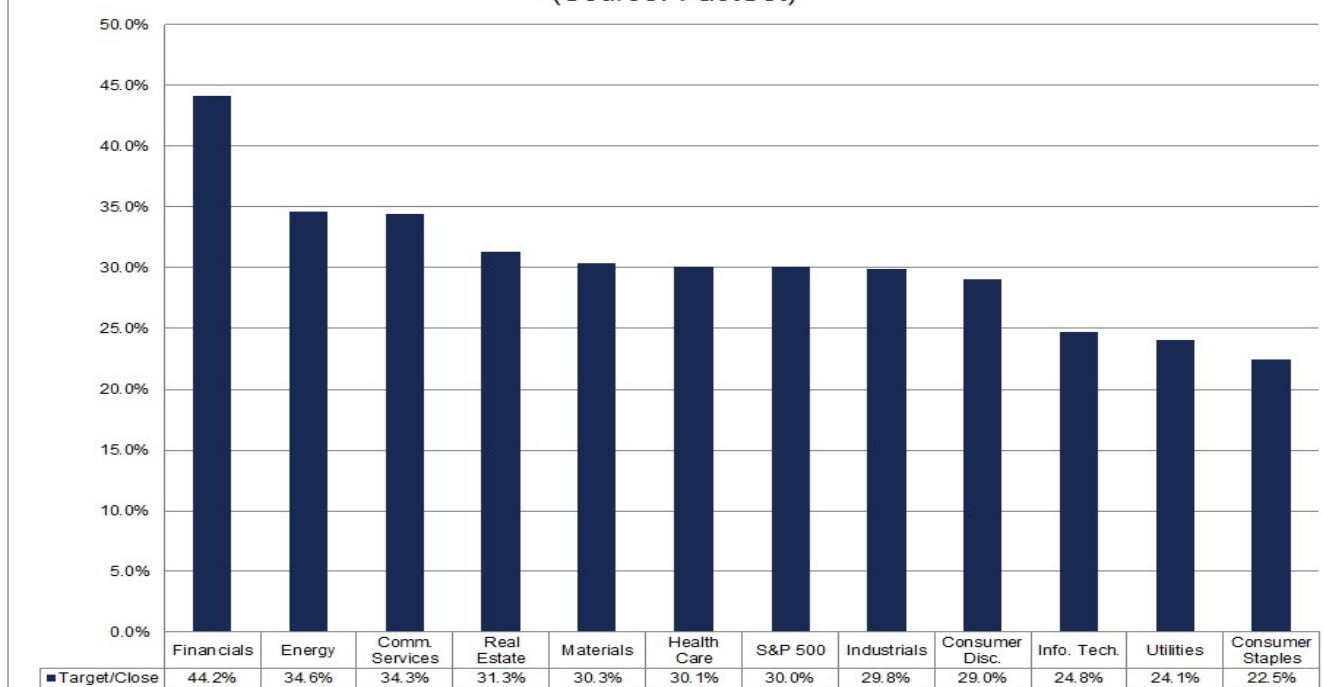
Targets & Ratings

S&P 500: Percentage of Buy, Hold, and Sell Ratings

(Source: FactSet)

**S&P 500 Sector-Level Bottom-Up Target Price vs. Closing Price**

(Source: FactSet)



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