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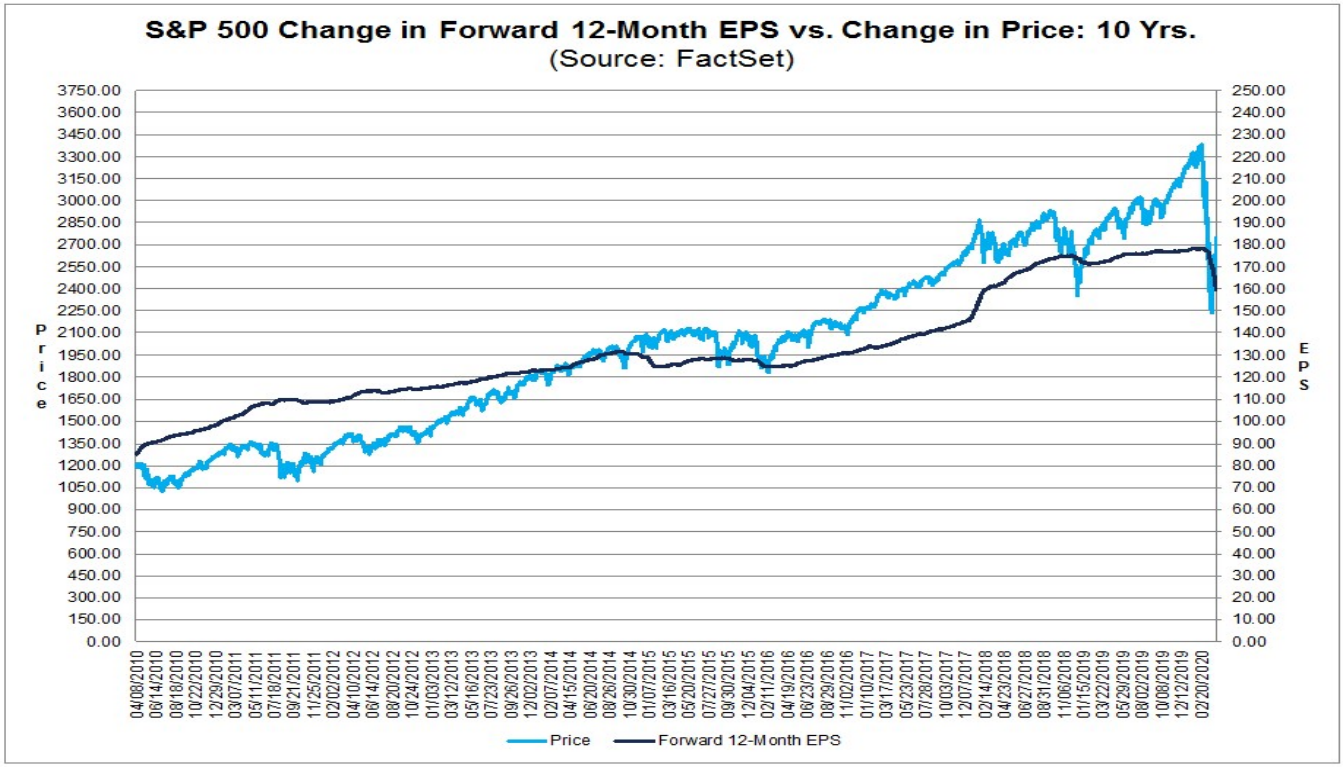
Key Metrics

- **Earnings Growth:** For Q1 2020, the estimated earnings decline for the S&P 500 is -10.0%. If -10.0% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings reported by the index since Q3 2009 (-15.7%).
- **Earnings Revisions:** On December 31, the estimated earnings growth rate for Q1 2020 was 4.3%. 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 17.3. This P/E ratio is above the 5-year average (16.7) and above the 10-year average (15.0).
- **Earnings Scorecard:** For Q1 2020 (with 21 companies in the S&P 500 reporting actual results), 16 S&P 500 companies have reported a positive EPS surprise and 15 S&P 500 companies have reported a positive revenue surprise.



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Topic of the Week:

Industry Analysts Predict the S&P 500 Will Close Above 3200 in the Next 12 Months

From February 19 to March 23, the value of the S&P 500 decreased by 34% (to 2237.40 from 3386.15). Since March 23, the value of the S&P 500 has increased by 23% (to 2749.98 from 2237.40). Where do industry analysts believe the price of the index will go from here?

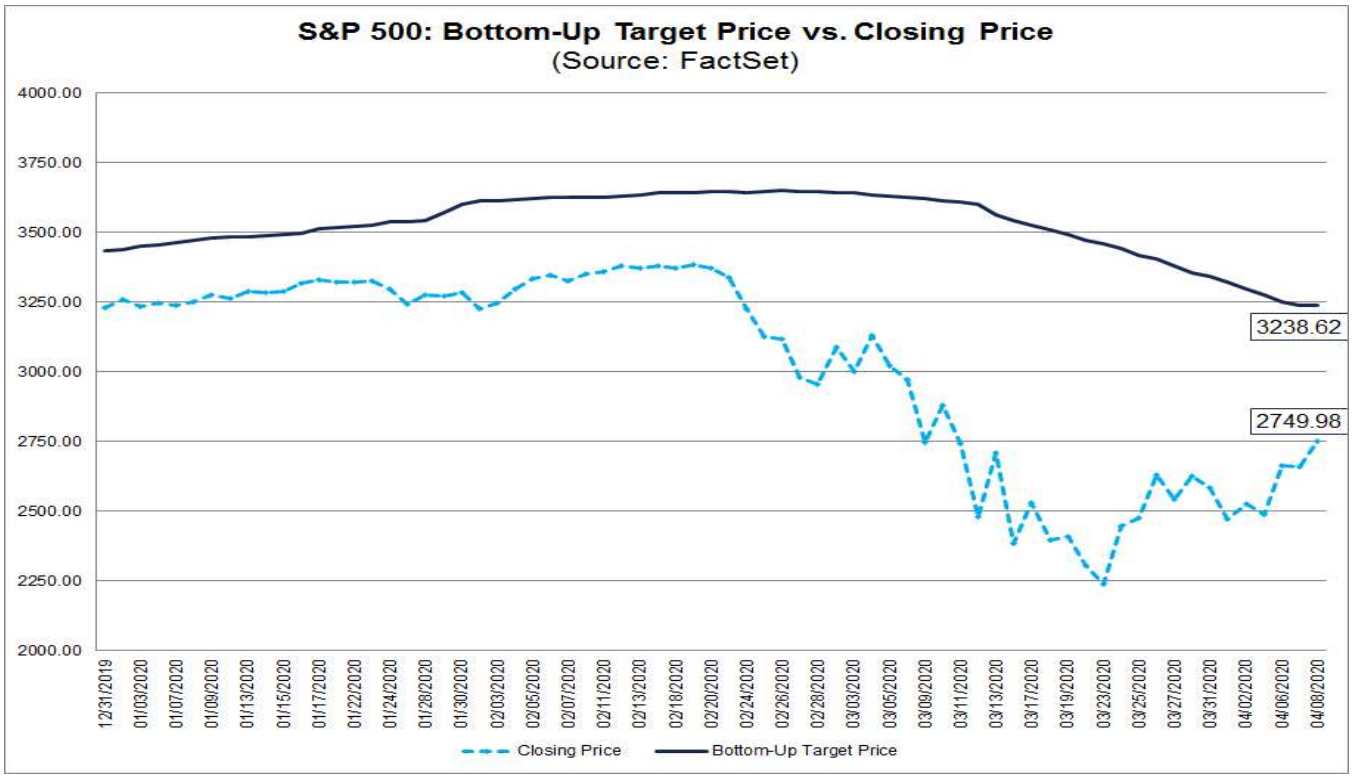
Industry analysts in aggregate predict the S&P 500 will see an 17.8% increase in price over the next twelve months. This percentage is based on the difference between the bottom-up target price and the closing price for the index as of yesterday (April 8). The bottom-up target price is calculated by aggregating the median target price estimates (based on company-level estimates submitted by industry analysts) for all the companies in the index. On April 8, the bottom-up target price for the S&P 500 was 3238.62, which was 17.8% above the closing price of 2749.98.

At the sector level, the Communication Services (+23.3%) and Financials (+23.3%) sectors are expected to see the largest price increases, as these sectors had the largest upside differences between the bottom-up target price and the closing price on April 8. On the other hand, the Consumer Staples (+11.2%) sector is expected to see the smallest price increase, as this sector had the smallest upside difference between the bottom-up target price and the closing price on April 8.

At the company level, the ten stocks in the S&P 500 with the largest upside and downside differences between their median target price and closing price (on April 8) can be found on the next page.

How accurate have the industry analysts been in predicting the future value of the S&P 500? Industry analysts have overestimated the price of the index by 3.3% on average over the past 5 years (using month-end values), by 2.3% on average over the past 10 years, and by 9.8% on average over the past 15 years.

However, it is important to note that the bottom-up target price has declined by 11.3% since peaking at 3649.25 on February 26. It will be interesting to see if analysts continue to revise their target prices lower as S&P 500 companies report actual results for Q1 over the next few weeks. While industry analysts in aggregate are calling for a year-over-year decline in earnings for CY 2020 (-8.5%), they are also calling for double-digit growth in earnings in CY 2021 (+18.2%).



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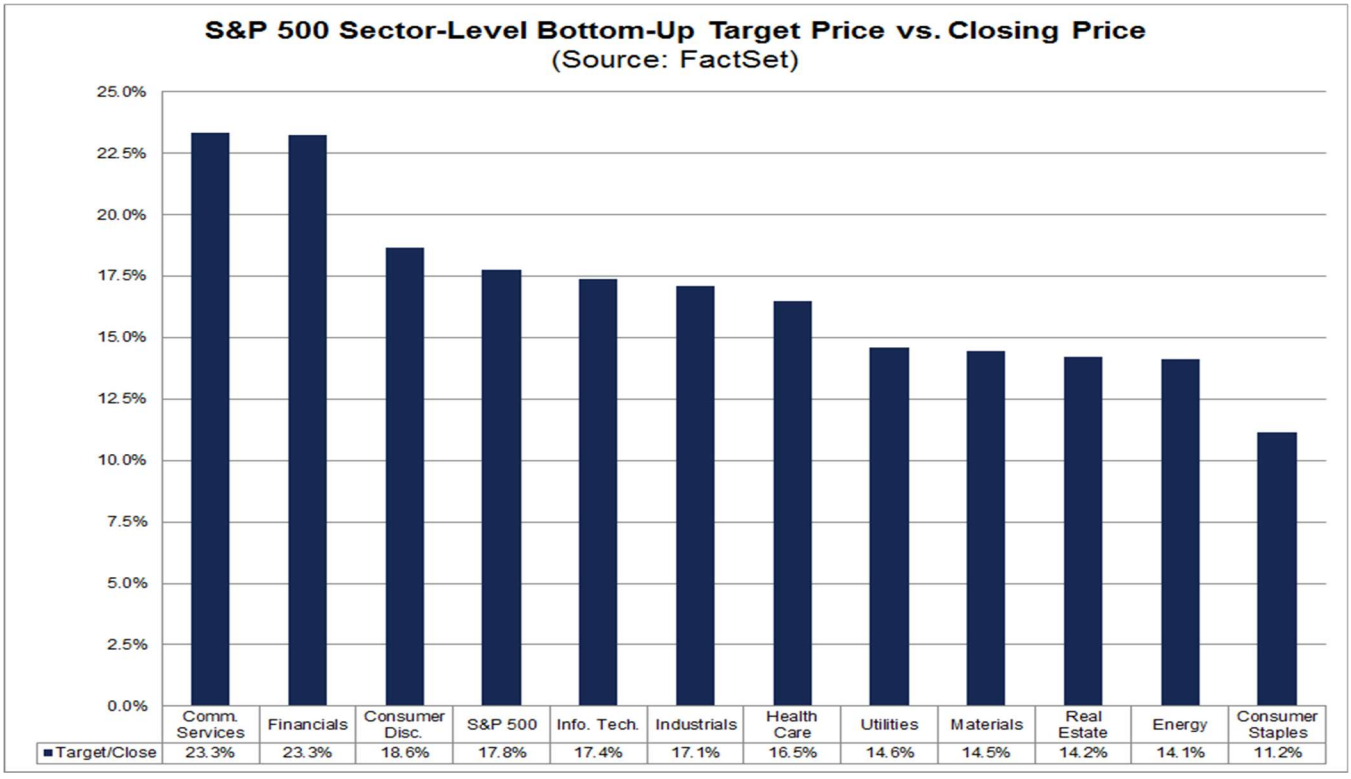
S&P 500: Difference Between Median Target Price & Closing Price: Top 10 (Source: FactSet)

Company	Target	Closing	Diff ($)	**Diff (%)**
Norwegian Cruise Line Holdings	30.00	11.72	18.28	**156.0%**
Carnival Corporation	30.50	11.99	18.51	**154.4%**
DXC Technology Co.	35.00	15.80	19.20	**121.5%**
MGM Resorts International	31.00	15.00	16.00	**106.7%**
American International Group	49.50	24.13	25.37	**105.1%**
Kimco Realty Corporation	19.50	9.63	9.87	**102.5%**
Simon Property Group, Inc.	125.00	62.91	62.09	**98.7%**
Marathon Petroleum Corporation	46.00	24.31	21.69	**89.2%**
Xerox Holdings Corporation	36.00	19.26	16.74	**86.9%**
United Airlines Holdings, Inc.	51.00	27.51	23.49	**85.4%**

S&P 500: Difference Between Median Target Price & Closing Price: Bottom 10 (Source: FactSet)

Company	Target	Closing	Diff ($)	**Diff (%)**
Occidental Petroleum Corporation	13.00	15.56	-2.56	**-16.5%**
Clorox Company	162.00	181.04	-19.04	**-10.5%**
MarketAxess Holdings Inc.	356.50	395.62	-39.12	**-9.9%**
Illinois Tool Works Inc.	145.00	158.80	-13.80	**-8.7%**
McCormick & Company, Inc.	136.50	149.10	-12.60	**-8.5%**
Hormel Foods Corporation	43.50	47.37	-3.87	**-8.2%**
Citrix Systems, Inc.	135.00	146.82	-11.82	**-8.1%**
Waters Corporation	182.50	196.08	-13.58	**-6.9%**
Brown-Forman Corporation Cl. B	57.50	61.22	-3.72	**-6.1%**
Jack Henry & Associates, Inc.	161.50	169.38	-7.88	**-4.7%**



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Q1 Earnings Season: By The Numbers

Overview

In terms of estimate revisions for companies in the S&P 500, analysts made larger cuts than average to earnings estimates for Q1 2020. On a per-share basis, estimated earnings for the first quarter decreased by 9.0% from December 31 to March 31. This percentage decline was 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 -10.0% today compared to the estimated (year-over-year) earnings growth rate of 4.3% on December 31. If -10.0% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings for the index since Q3 2009 (-15.7%). 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. Six sectors are predicted to report year-over-year growth in earnings, led by the Communication Services sectors. Five sectors are projected to report a year-over-year decline in earnings: Energy, Consumer Discretionary, Industrials, Materials, and Financials.

Because of the net downward revisions to revenue estimates, the estimated (year-over-year) revenue growth rate for Q1 2020 is 1.0% today compared to the estimated (year-over-year) revenue growth rate of 4.8% on December 31. If 1.0% 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%). Seven sectors are projected to report year-over-year growth in revenues, led by the Communication Services sector. Four sectors are predicted to report a year-over-year decline in revenues, led by the Materials and Energy sectors.

Looking at future quarters, analysts predict a decline in earnings in the second quarter (-20.0%), third quarter (-8.5%), and fourth quarter (-0.9%) of 2020.

The forward 12-month P/E ratio is 17.3, which is above the 5-year average and above the 10-year average.

During the upcoming week, 40 S&P 500 companies (including four Dow 30 components) 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 -10.0% this week, which is larger than the estimated earnings decline of -7.8% last week. Downward revisions to EPS estimates in multiple sectors (led by the Financials sector) were responsible for the increase in the earnings decline during the week.

Overall, the estimated earnings decline for Q1 2020 of -10.0% today is below the estimated earnings growth rate of 4.3% 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, Materials, and Financials sectors.

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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 first quarter (to -51.5% from 29.6%). This sector has also witnessed the largest decline in price (-42.5%) of all eleven sectors since December 31, as the price of oil fell by 66% (to $20.48 from $61.06) during the first quarter. 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 -$0.18 from -$0.01), Hess Corporation (to -$0.48 from -$0.09), Occidental Petroleum (to -$0.54 from $0.20), Marathon Oil (to -$0.11 from $0.10), Devon Energy (to -$0.19 from $0.37), and Marathon Petroleum (to -$0.14 from $1.08). However, Exxon Mobil (to $0.19 from $0.81) and Chevron (to $0.77 from $1.60) 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 first quarter (to -33.1% from 1.2%). This sector has also witnessed the fifth largest decline in price (-14.4%) of all eleven sectors 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, 45 have recorded a decrease in their mean EPS estimate of more than 10%, led by L Brands (to -$0.38 from $0.12), Macy's (to -$0.77 from $0.29), Nordstrom (to -$0.67 from $0.27), Under Armour (to -$0.14 from $0.06), Kohl's (to $-1.02 from $0.50), Expedia Group (to -$0.93 from -$0.29), and Gap (to -$0.22 from $0.19). However, Ford Motor (to $0.07 from $0.41) and General Motors (to $0.64 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 first quarter (to -28.9% from -0.5%). This sector has also witnessed the third largest decline in price (-23.4%) 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, 35 have recorded a decrease in their mean EPS estimate of more than 10%, led by American Airlines Group (to -$1.83 from $0.48), United Airlines Holdings (to -$2.37 from $0.88), Alaska Air Group (to -$0.83 from $0.40), Delta Air Lines (to -$0.46 from $1.00), Boeing (to -$1.26 from $3.08), and Southwest Airlines (to -$0.07 from $0.65). Boeing has also been the largest contributor 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 first quarter (to -22.5% from -3.8%). This sector has also witnessed the fourth largest decline in price (-19.7%) 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, 14 have recorded a decrease in their mean EPS estimate of more than 10%, led by Freeport-McMoRan (to -$0.12 from $0.08) and Mosaic (to -$0.06 from $0.13).

Financials: Wells Fargo Leads Earnings Decrease Since Dec. 31

The Financials sector has recorded the fifth largest decrease in expected earnings growth since the start of the first quarter (to -18.5% from -3.1%). This sector has also witnessed the second largest decline in price (-27.8%) of all eleven sectors since December 31. Overall, 53 of the 66 companies (80%) in the Financials sector have seen a decrease in their mean EPS estimate during this time. Of these 53 companies, 29 have recorded a decrease in their mean EPS estimate of more than 10%, led by Wells Fargo (to $0.39 from $0.96), Goldman Sachs (to $3.23 from $6.15), Zions Bancorporation (to $0.61 from $1.04), U.S. Bancorp (to $0.61 from $1.03), Regions Financials ((to $0.22 from $0.38), and Discover Financial Services (to $1.36 from $2.25). Wells Fargo has also been the largest contributor to the decrease in expected earnings for this sector since December 31.

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Index-Level (Bottom-Up) EPS Estimate: 8th Largest Decline Since 2002

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) decreased by 9.0% (to $36.95 from $40.60) from December 31 to March 31. This percentage decline was larger than the 5-year average (-3.2%), the 10-year average (-3.2%), and the 15-year average (-4.5%) for a quarter.

In fact, the bottom-up EPS estimate for Q1 witnessed the largest quarterly decline since Q1 2016 (-9.8%) and the 8th largest quarterly decline since FactSet began tracking this data in Q2 2002.

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: -10.0%

The estimated (year-over-year) earnings decline for Q1 2020 is -10.0%, which is below the 5-year average earnings growth rate of 6.3%. If -10.0% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings for the index since Q3 2009 (-15.7%). 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.

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

Communication Services: Facebook Leads Year-Over-Year Growth

The Communication Services sector is expected to report the highest (year-over-year) earnings growth of all eleven sectors at 7.8%. At the industry level, two of the five industries in this sector are projected to report growth in earnings: Interactive Media & Services (37%) and Media (2%). On the other hand, the other three industries in the sector are projected to report a decline in earnings: Entertainment (-22%), Wireless Telecommunication Services (-3%), and Diversified Telecommunication Services (less than -1%).

At the company level, Facebook is projected to be the largest contributor to year-over-year growth in earnings for the sector. The mean EPS estimate for the Facebook for Q1 is $1.83, compared to year-ago EPS of $0.85. If this company were excluded, the estimated growth rate for the sector would fall to 0.0% from 7.8%.

Energy: 3 of 6 Sub-Industries Expected to Report Year-Over-Year Decline of More Than 65%

The Energy sector is expected to report the largest (year-over-year) decline in earnings of all eleven sectors at -51.5%. Lower oil prices are contributing to the earnings decline for this sector, as the average price of oil in Q1 2020 ($45.78) was 17% 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 more than 65%: Oil & Gas Drilling (-92%), Oil & Gas Exploration & Production (-69%), and Integrated Oil & Gas (-67%). 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 (25%), Oil & Gas Equipment & Services (23%), and Oil & Gas Storage & Transportation (12%).

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Consumer Discretionary: 8 of 11 Industries To Report Year-Over-Year Double-Digit Decline

The Consumer Discretionary sector is expected to report the second largest (year-over-year) earnings decline of all eleven sectors at -33.1%. At the industry level, nine of the eleven industries in this sector are projected to report a decline in earnings. Eight of these nine industries are expected to report a double-digit decline: Automobiles (-67%), Textiles, Apparel, & Luxury Goods (-50%), Multiline Retail (-45%), Hotels, Restaurants, & Leisure (-44%), Auto Components (-44%), Diversified Consumer Services (-29%), Specialty Retail (-22%), and Internet & Direct Marketing Retail (-15%).

Industrials: Boeing and Airlines Industry Lead Year-Over-Year Decline

The Industrials sector is expected to report the third largest (year-over-year) earnings decline of all eleven sectors at -28.9%. At the industry level, ten of the twelve industries in this sector are projected to report a decline in earnings. Seven of these ten industries are expected to report a double-digit decline: Airlines (-213%), Air Freight & Logistics (-28%), Aerospace & Defense (-28%), Machinery (-28%), Construction & Engineering (-20%), Industrial Conglomerates (-11%), and Building Products (-10%).

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 -$1.26, compared to year-ago EPS of $3.16. If these six companies were excluded, the estimated earnings decline for the sector would improve to -10.9% from -28.9%.

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

The Materials sector is expected to report the fourth largest (year-over-year) earnings decline of all eleven sectors at -22.5%. At the industry level, all four industries in this sector are projected to report a decline in earnings: Metals & Mining (-33%), Containers & Packaging (-24%), Chemicals (-21%), and Construction Materials (-5%).

Financials: 3 of 5 Industries to Report Year-Over-Year Decline of More Than 10%

The Financials sector is expected to report the fifth largest (year-over-year) earnings decline of all eleven sectors at -18.5%. At the industry level, four of the five industries in this sector are projected to report a decline in earnings: Banks (-36%), Consumer Finance (-22%), Capital Markets (-12%), and Insurance (-2%). On the other hand, the Diversified Financials Services (+14%) industry is the only industry expected to report growth in the sector.

Revenue Growth: 1.0%

The estimated (year-over-year) revenue growth rate for Q1 2020 is 1.0%, which is below the 5-year average revenue growth rate of 3.5%. If 1.0% 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%).

Seven sectors are expected to report year-over-year growth in revenues, led by the Communication Services sector. Four sectors are expected to report a year-over-year decline in revenues, led by the Materials and Energy sectors.

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 8.2%. At the industry level, four of the five industries in this sector are expected to report growth in revenues. Two of these four industries are expected to report double-digit revenue growth: Entertainment (18%) and Interactive Media & Services (15%).

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 -16.1%. 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 (-5%).

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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 ($5.03 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 -3.0% from -16.1%.

Energy: 4 of 6 Sub-Industries Expected to Report Year-Over-Year Decline of More Than 10%

The Energy sector is expected to report the second largest (year-over-year) decline in revenue of all eleven sectors at -11.1%. Lower oil prices are contributing to the revenue decline for this sector, as the average price of oil in Q1 2020 ($45.78) was 17% below the average price in Q1 2019 ($54.90). At the sub-industry level, five of the six industries in the sector are expected to report a year-over-year decline in revenue. Four of the five sub-industries are expected to report a double-digit decline: Oil & Gas Drilling (-20%), Oil & Gas Exploration & Production (-19%), Integrated Oil & Gas (-12%), and Oil & Gas Refining & Marketing (-11%).

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Looking Ahead: Forward Estimates and Valuation

Earnings: Analysts Expect Earnings Decline of -8.5% for CY 2020

For the first quarter, analysts expect S&P 500 companies to report a decline in earnings of -10.0% and growth in revenues of 1.0%. Analysts expect an earnings decline of -8.5% and a revenue decline of -0.1% for CY 2020

For Q2 2020, analysts are projecting an earnings decline of -20.0% and a revenue decline of -3.8%.

For Q3 2020, analysts are projecting an earnings decline of -8.5% and a revenue decline of -0.4%.

For Q4 2020, analysts are projecting an earnings decline of -0.9% and revenue growth of 1.9%.

For CY 2020, analysts are projecting an earnings decline of -8.5% and a revenue decline of -0.1%.

Valuation: Forward P/E Ratio is 17.3, Above the 10-Year Average (15.0)

The forward 12-month P/E ratio is 17.3. This P/E ratio is above the 5-year average of 16.7 and above the 10-year average of 15.0. However, it is 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 14.9%, while the forward 12-month EPS estimate has decreased by 10.2%.

At the sector level, the Energy (150.5) sector has the highest forward 12-month P/E ratio, while the Financials (11.3) sector has the lowest forward 12-month P/E ratio.

Targets & Ratings: Analysts Project 18% Increase in Price Over Next 12 Months

The bottom-up target price for the S&P 500 is 3238.62, which is 17.8% above the closing price of 2749.98. At the sector level, the Communication Services (+23.3%) and Financials (+23.3%) sectors are expected to see the largest price increases, as these sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Consumer Staples (+11.2%) 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.

For more details, please see pages 2 and 3.

Overall, there are 10,212 ratings on stocks in the S&P 500. Of these 10,212 ratings, 54.1% are Buy ratings, 40.4% are Hold ratings, and 5.4% 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: 40

During the upcoming week, 40 S&P 500 companies (including four Dow 30 components) are scheduled to report results for the first quarter.

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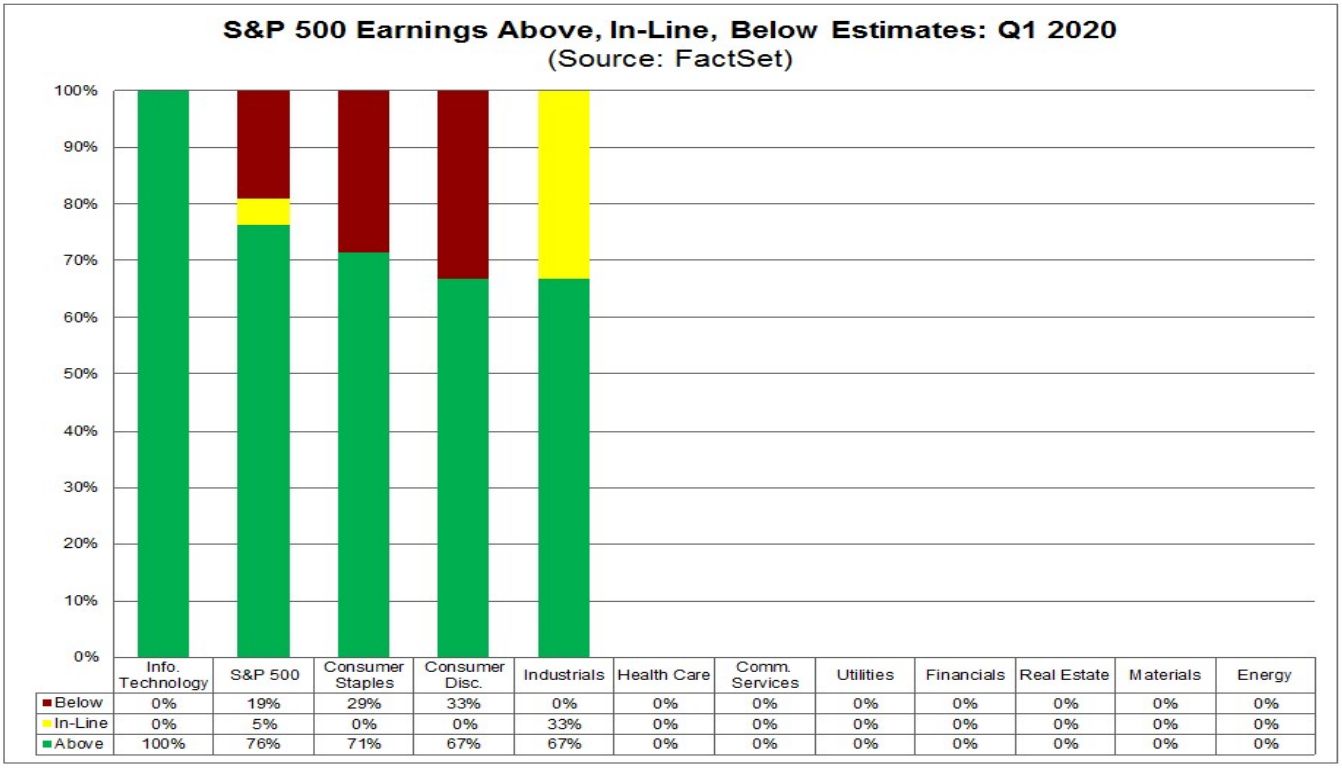
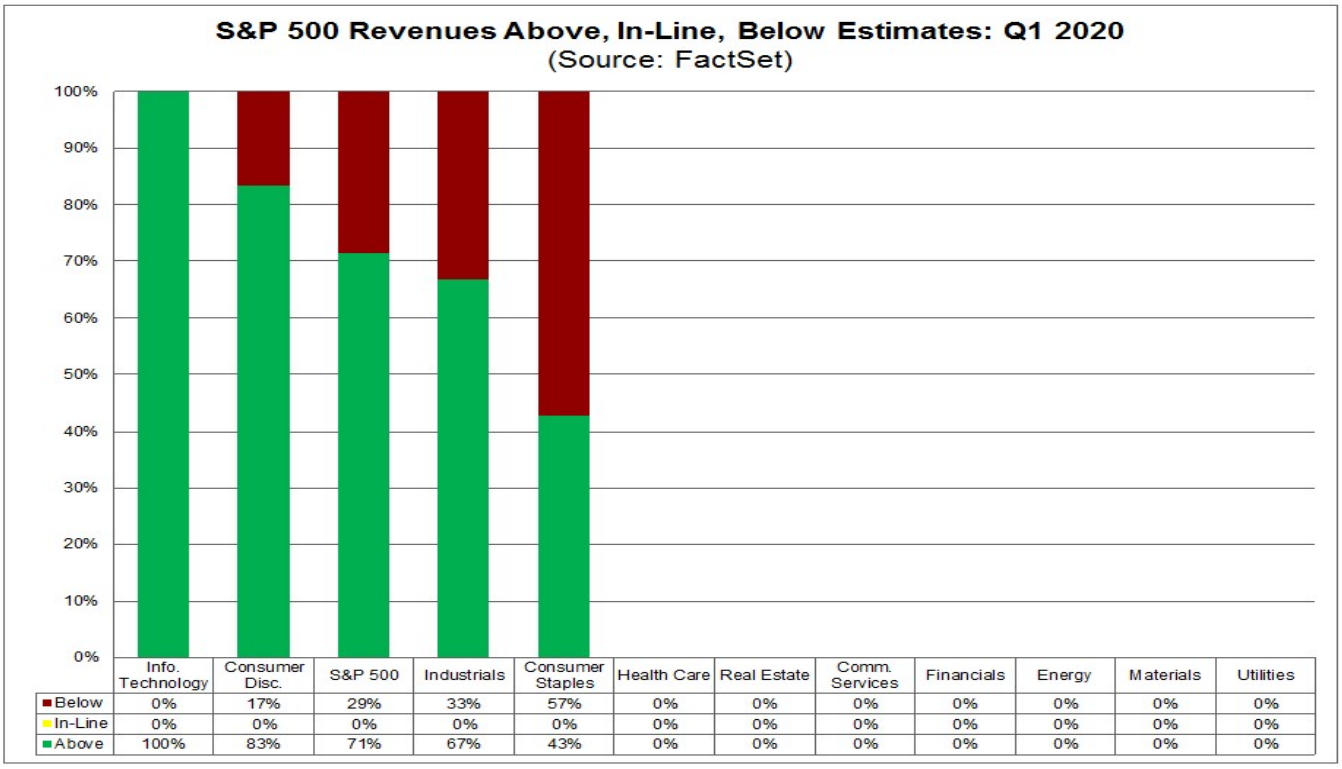
Q1 2020: Scorecard



	Info. Technology	S&P 500	Consumer Staples	Consumer Disc.	Industrials	Health Care	Comm. Services	Utilities	Financials	Real Estate	Materials	Energy
Below	0%	19%	29%	33%	0%	0%	0%	0%	0%	0%	0%	0%
In-Line	0%	5%	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%
Above	100%	76%	71%	67%	67%	0%	0%	0%	0%	0%	0%	0%



	Info. Technology	Consumer Disc.	S&P 500	Industrials	Consumer Staples	Health Care	Real Estate	Comm. Services	Financials	Energy	Materials	Utilities
Below	0%	17%	29%	33%	57%	0%	0%	0%	0%	0%	0%	0%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	100%	83%	71%	67%	43%	0%	0%	0%	0%	0%	0%	0%

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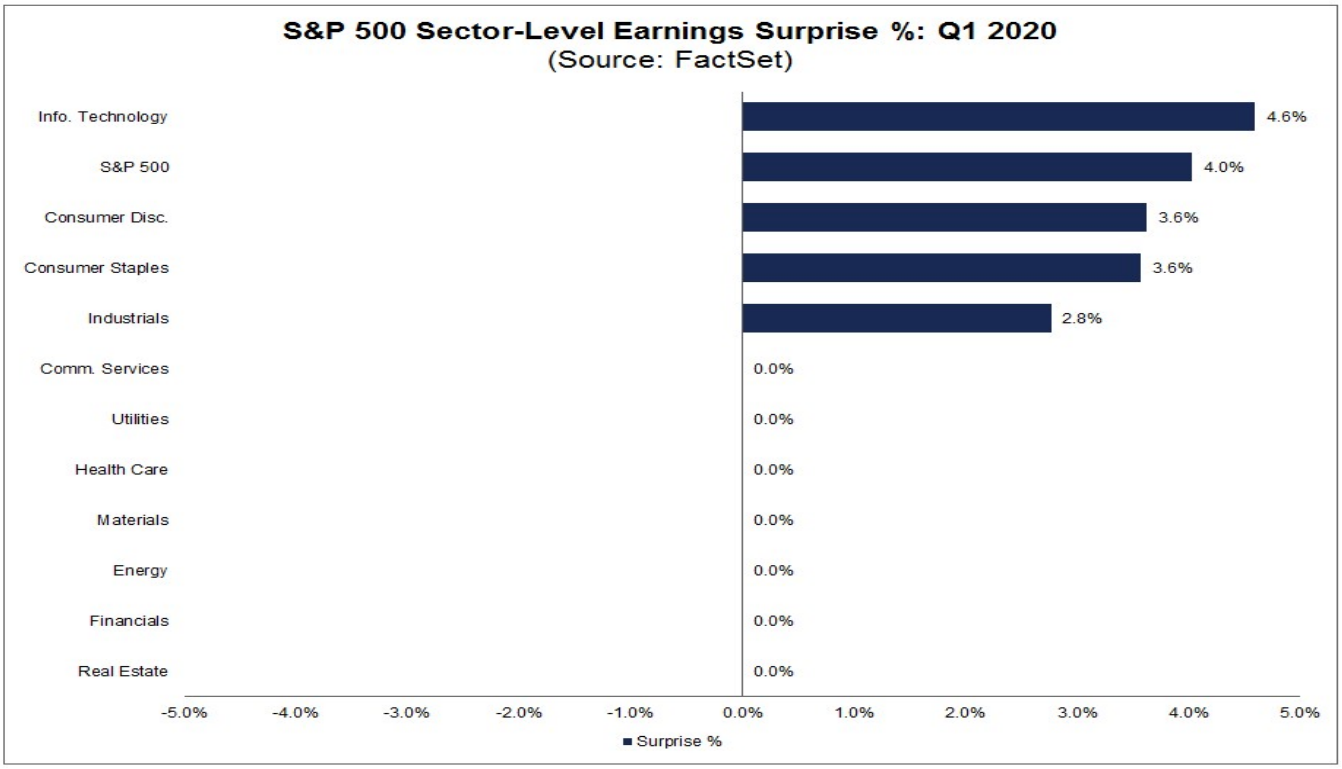
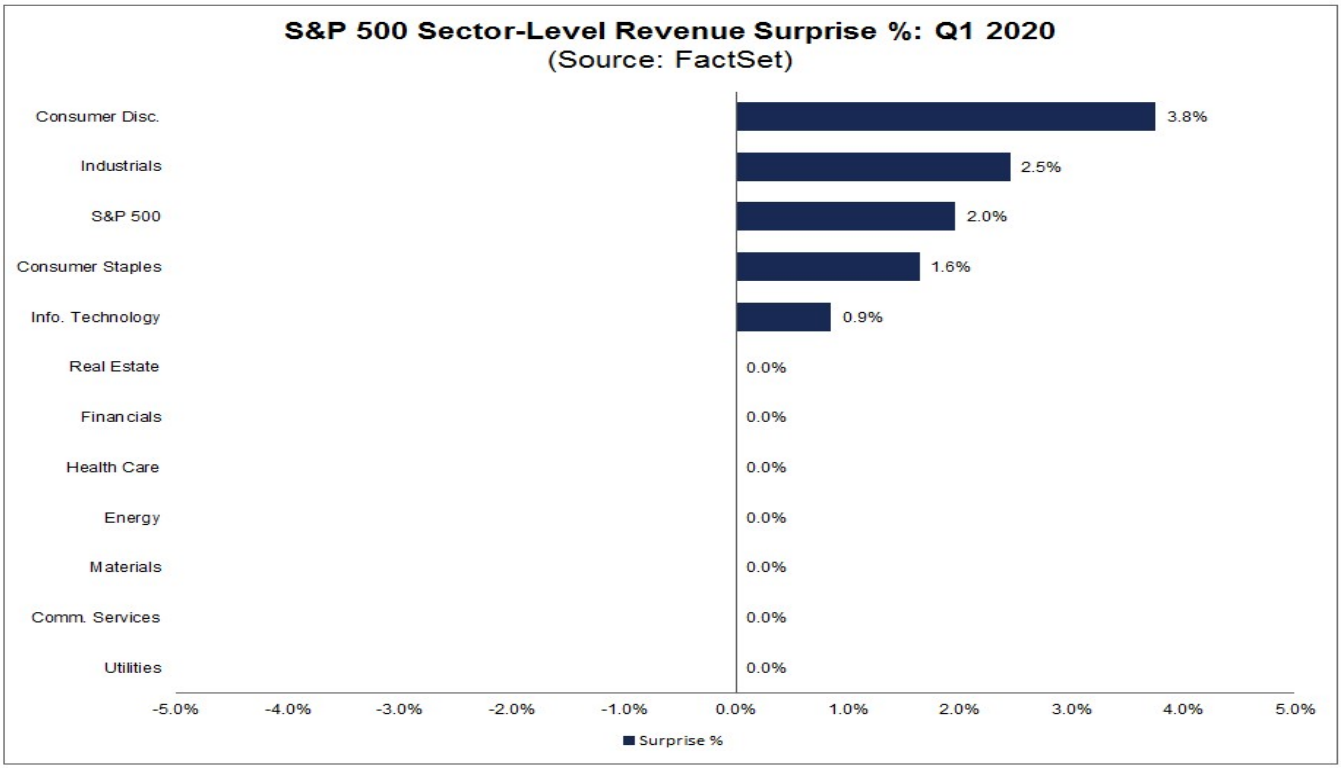
Q1 2020: Scorecard





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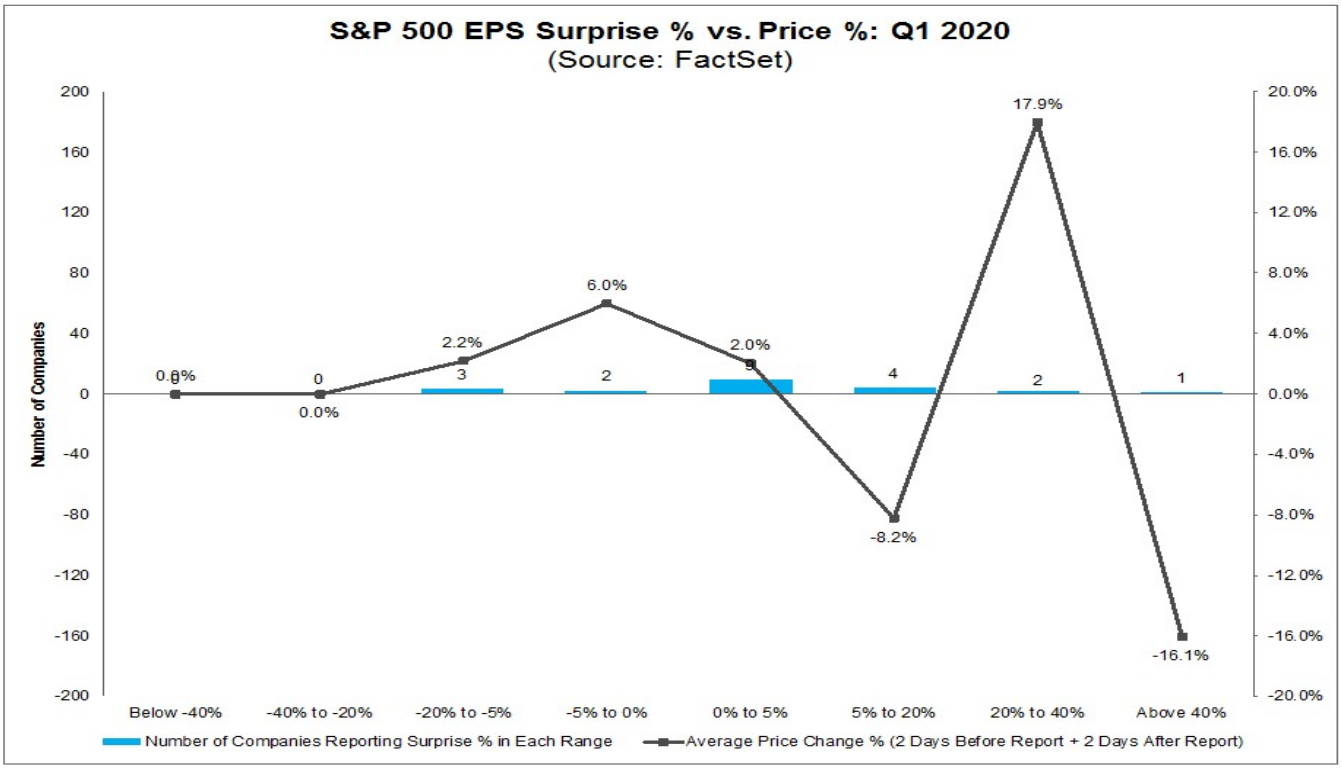
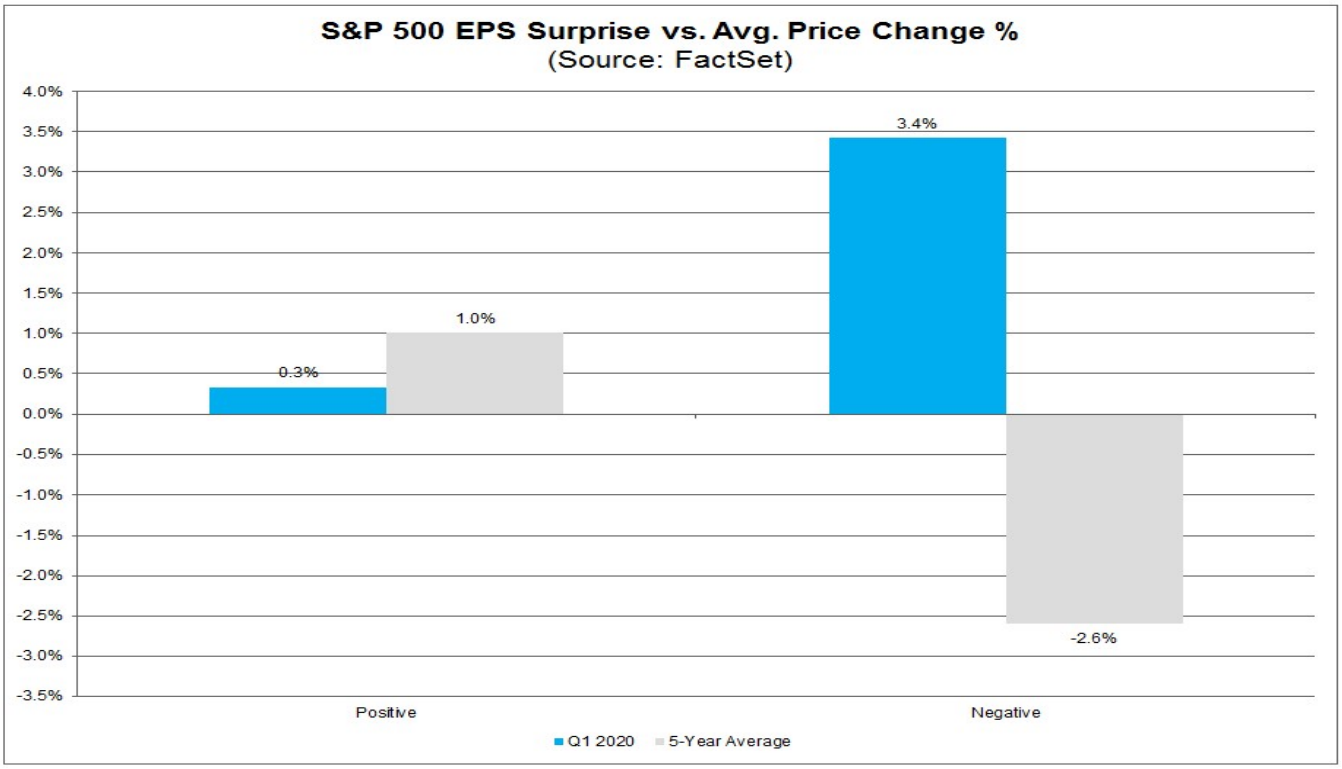
Q1 2020: Scorecard





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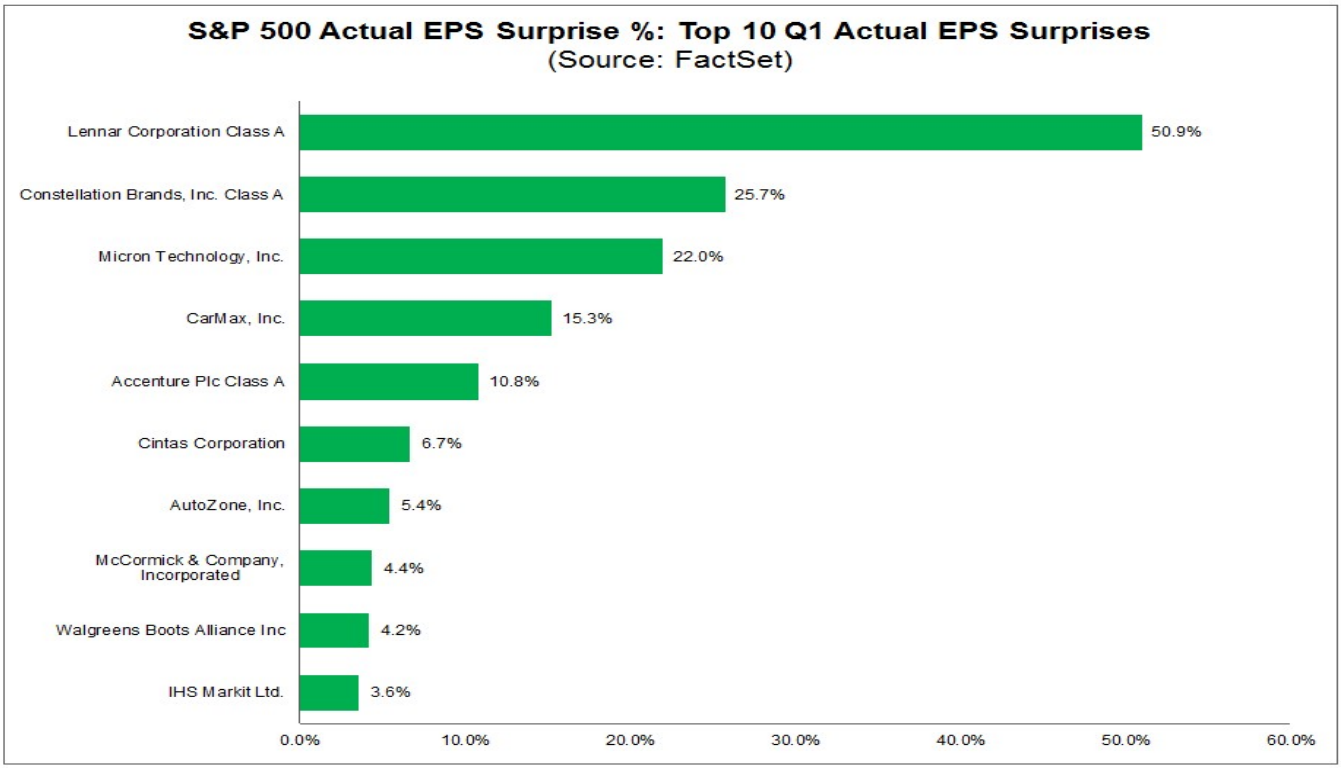
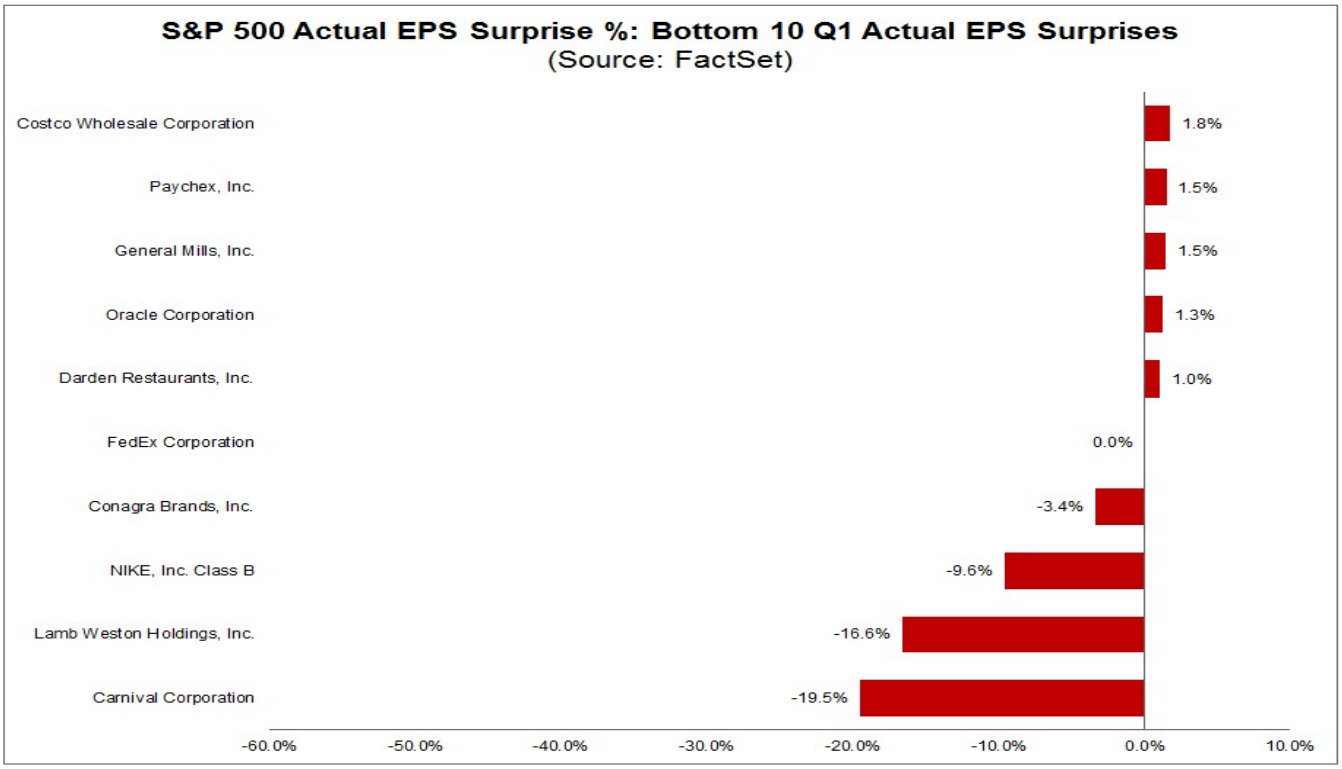
Q1 2020: Scorecard





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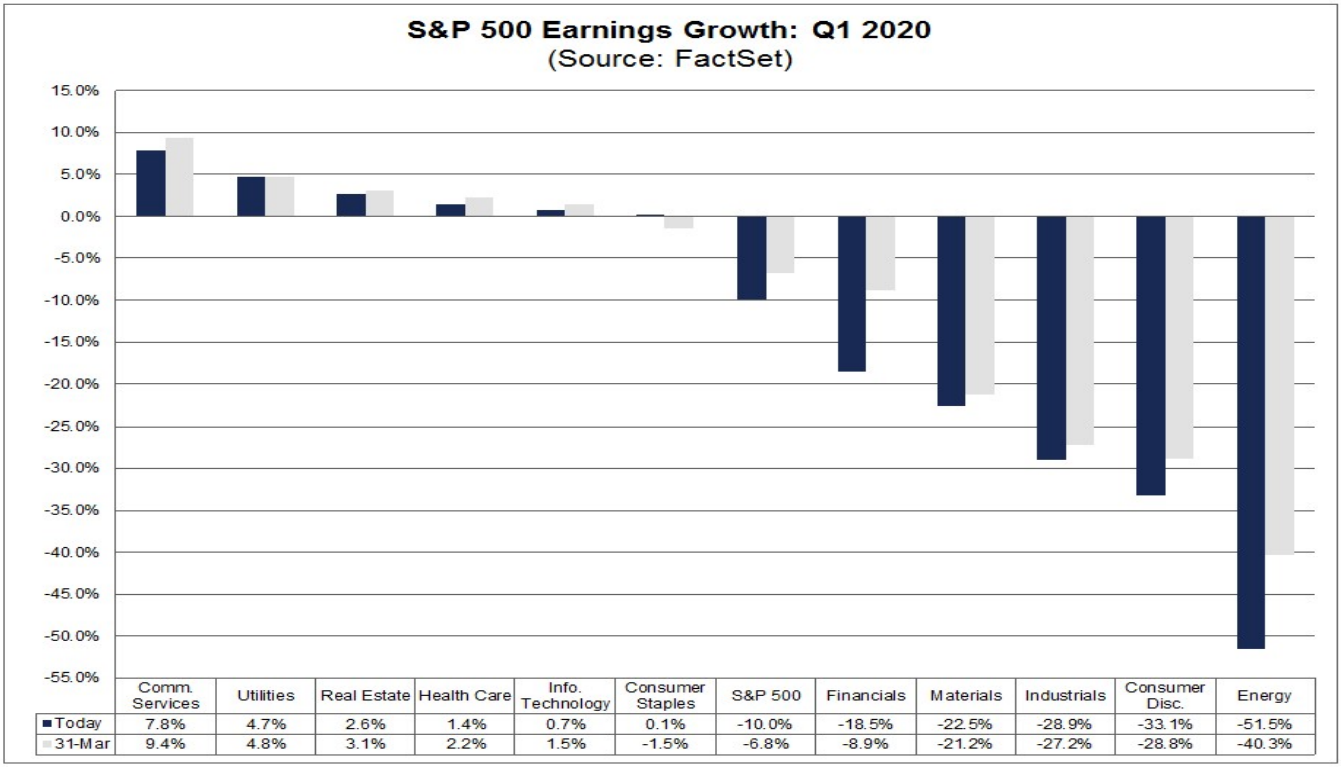
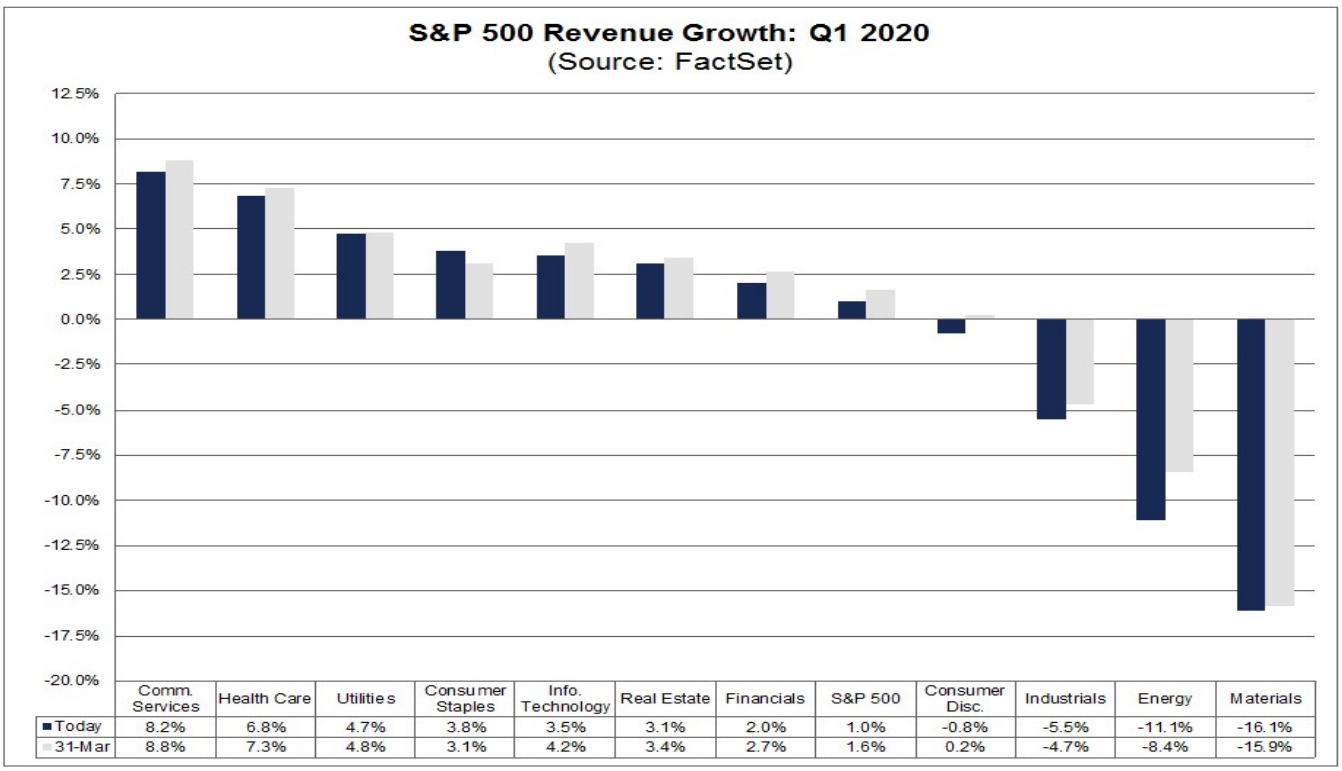
Q1 2020: Growth



	Comm. Services	Utilities	Real Estate	Health Care	Info. Technology	Consumer Staples	S&P 500	Financials	Materials	Industrials	Consumer Disc.	Energy
Today	7.8%	4.7%	2.6%	1.4%	0.7%	0.1%	-10.0%	-18.5%	-22.5%	-28.9%	-33.1%	-51.5%
31-Mar	9.4%	4.8%	3.1%	2.2%	1.5%	-1.5%	-6.8%	-8.9%	-21.2%	-27.2%	-28.8%	-40.3%



	Comm. Services	Health Care	Utilities	Consumer Staples	Info. Technology	Real Estate	Financials	S&P 500	Consumer Disc.	Industrials	Energy	Materials
Today	8.2%	6.8%	4.7%	3.8%	3.5%	3.1%	2.0%	1.0%	-0.8%	-5.5%	-11.1%	-16.1%
31-Mar	8.8%	7.3%	4.8%	3.1%	4.2%	3.4%	2.7%	1.6%	0.2%	-4.7%	-8.4%	-15.9%

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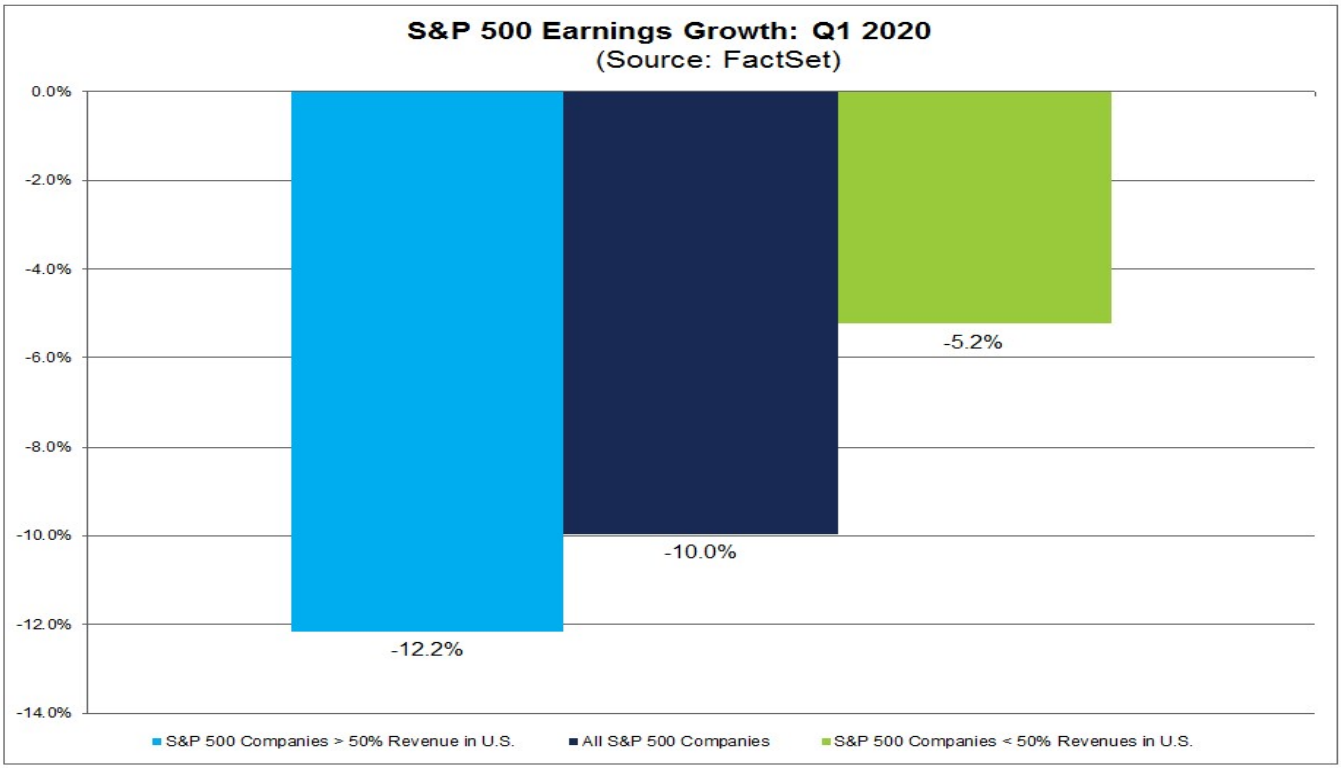
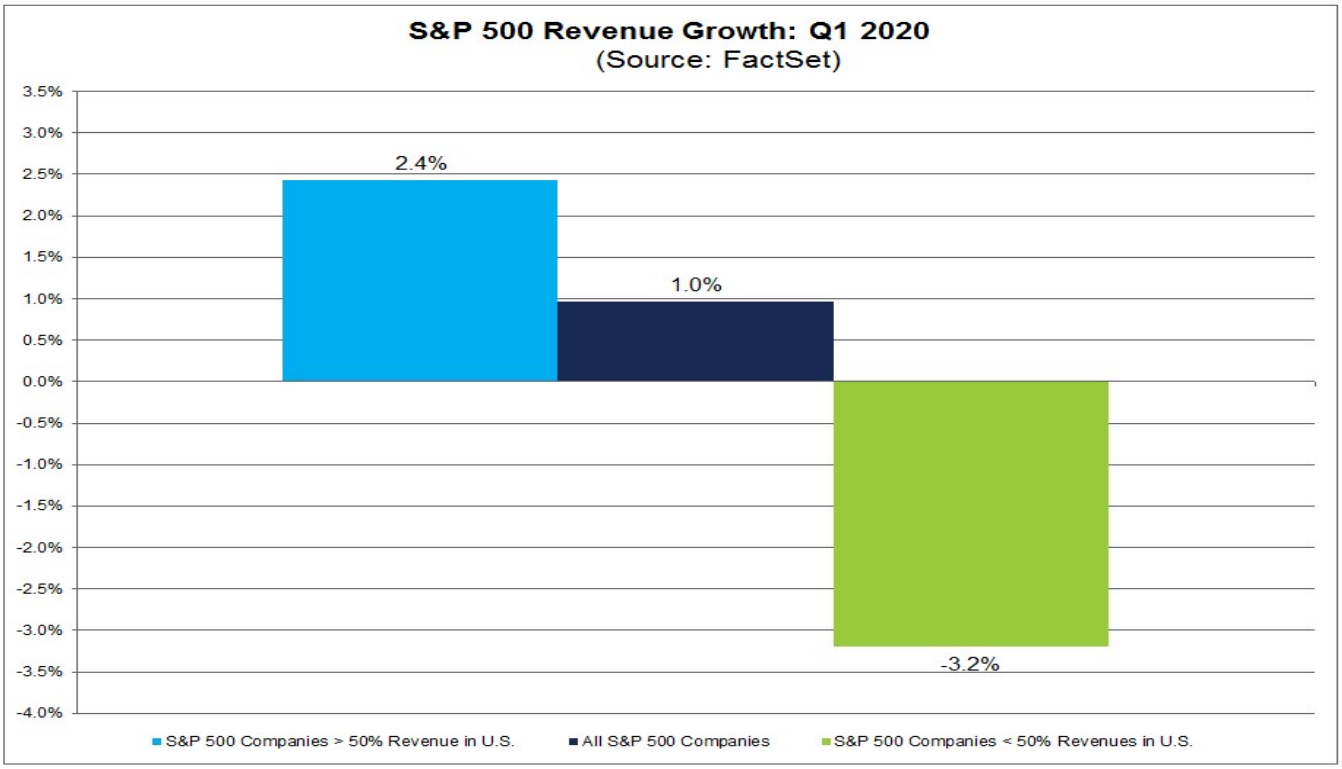
Q1 2020: Growth





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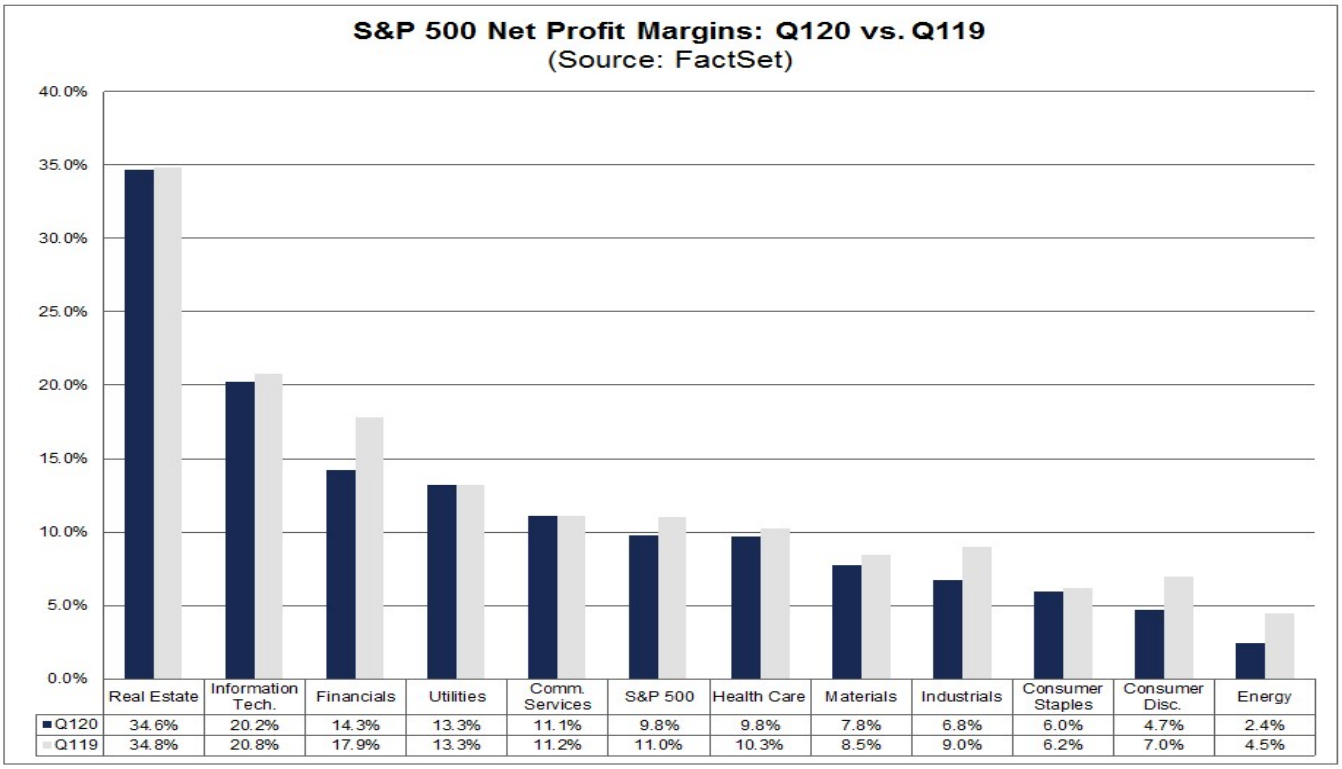
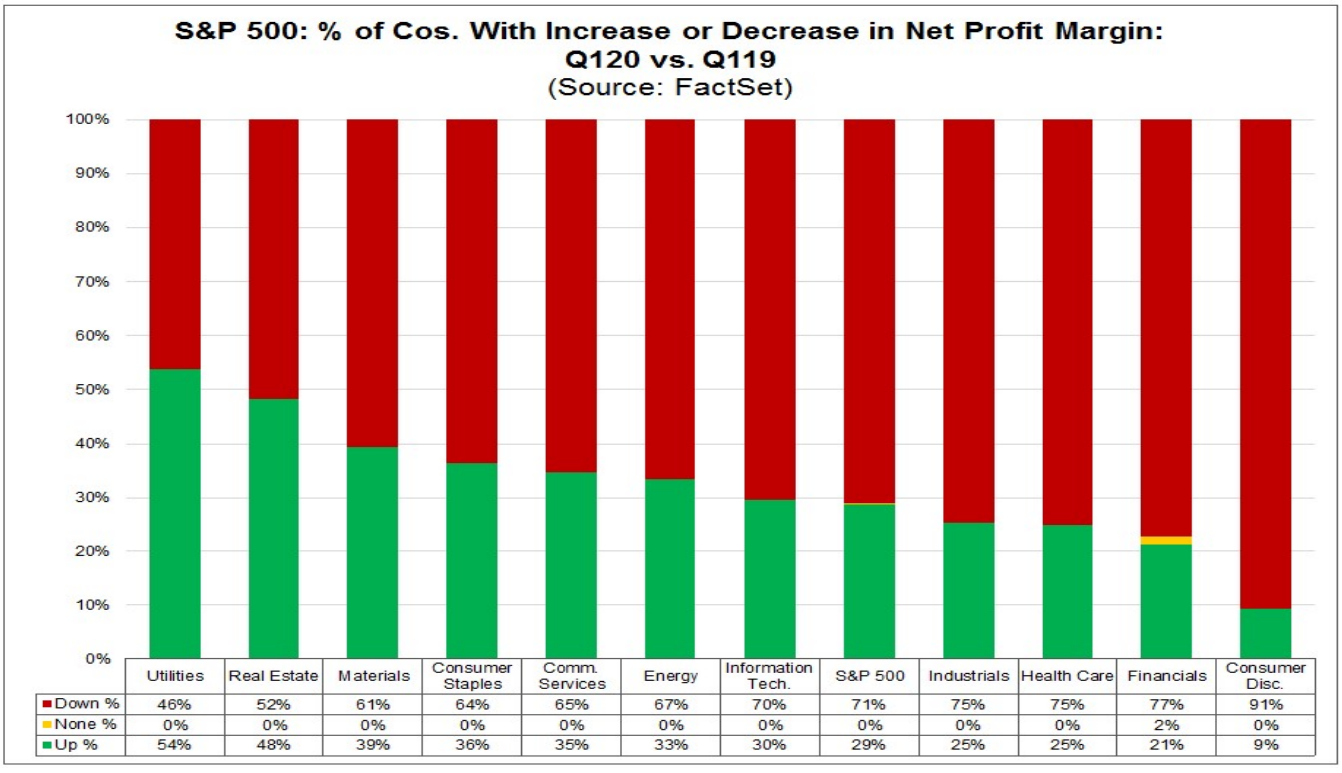
Q1 2020: Net Profit Margin



	Real Estate	Information Tech.	Financials	Utilities	Comm. Services	S&P 500	Health Care	Materials	Industrials	Consumer Staples	Consumer Disc.	Energy
Q120	34.6%	20.2%	14.3%	13.3%	11.1%	9.8%	9.8%	7.8%	6.8%	6.0%	4.7%	2.4%
Q119	34.8%	20.8%	17.9%	13.3%	11.2%	11.0%	10.3%	8.5%	9.0%	6.2%	7.0%	4.5%



	Utilities	Real Estate	Materials	Consumer Staples	Comm. Services	Energy	Information Tech.	S&P 500	Industrials	Health Care	Financials	Consumer Disc.
Down %	46%	52%	61%	64%	65%	67%	70%	71%	75%	75%	77%	91%
None %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%
Up %	54%	48%	39%	36%	35%	33%	30%	29%	25%	25%	21%	9%

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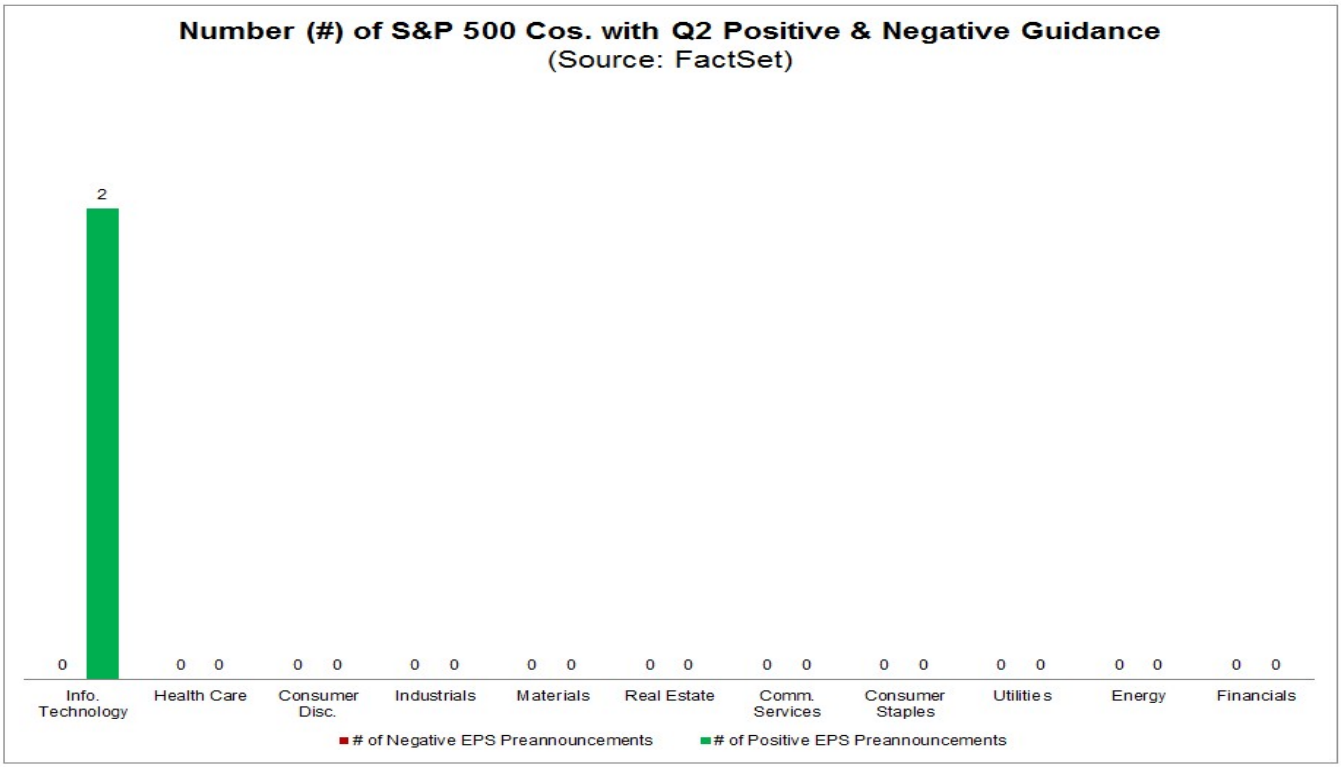
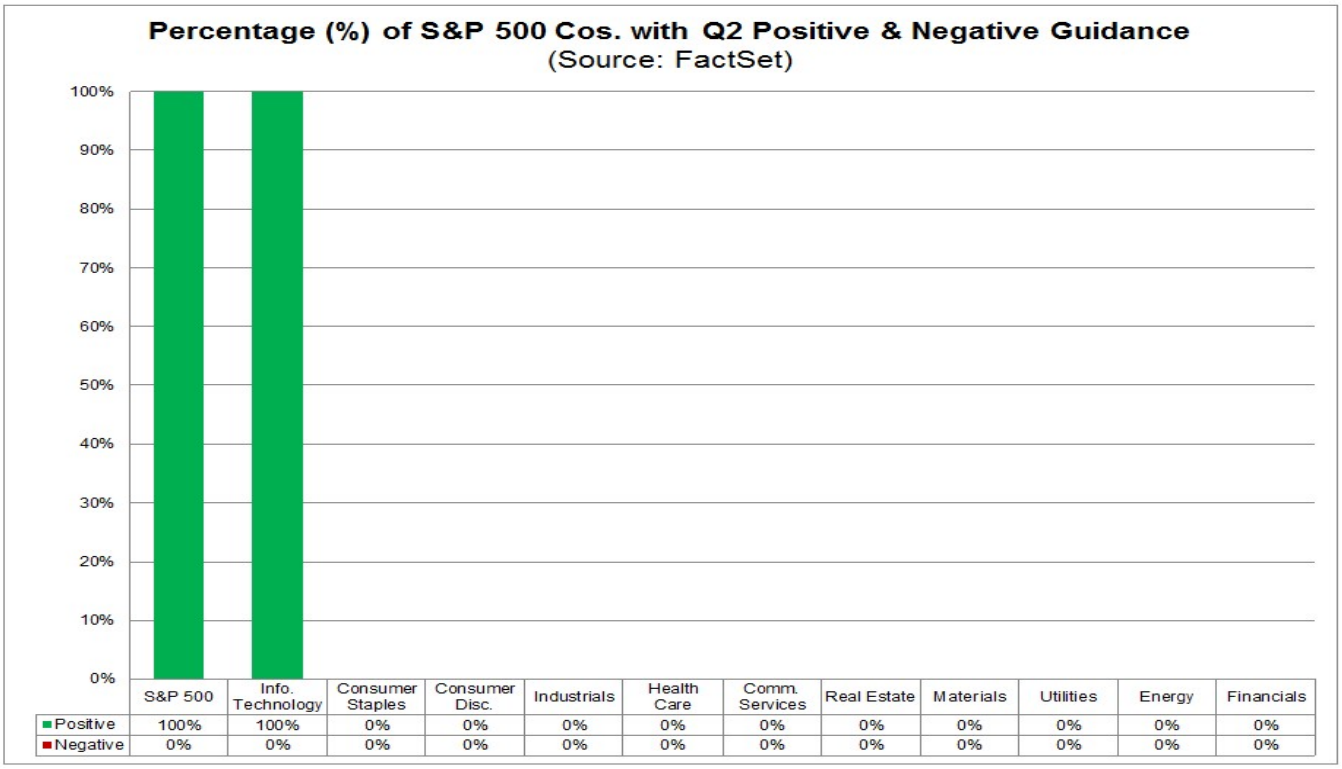
Q2 2020: EPS Guidance





	S&P 500	Info. Technology	Consumer Staples	Consumer Disc.	Industrials	Health Care	Comm. Services	Real Estate	Materials	Utilities	Energy	Financials
Positive	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Negative	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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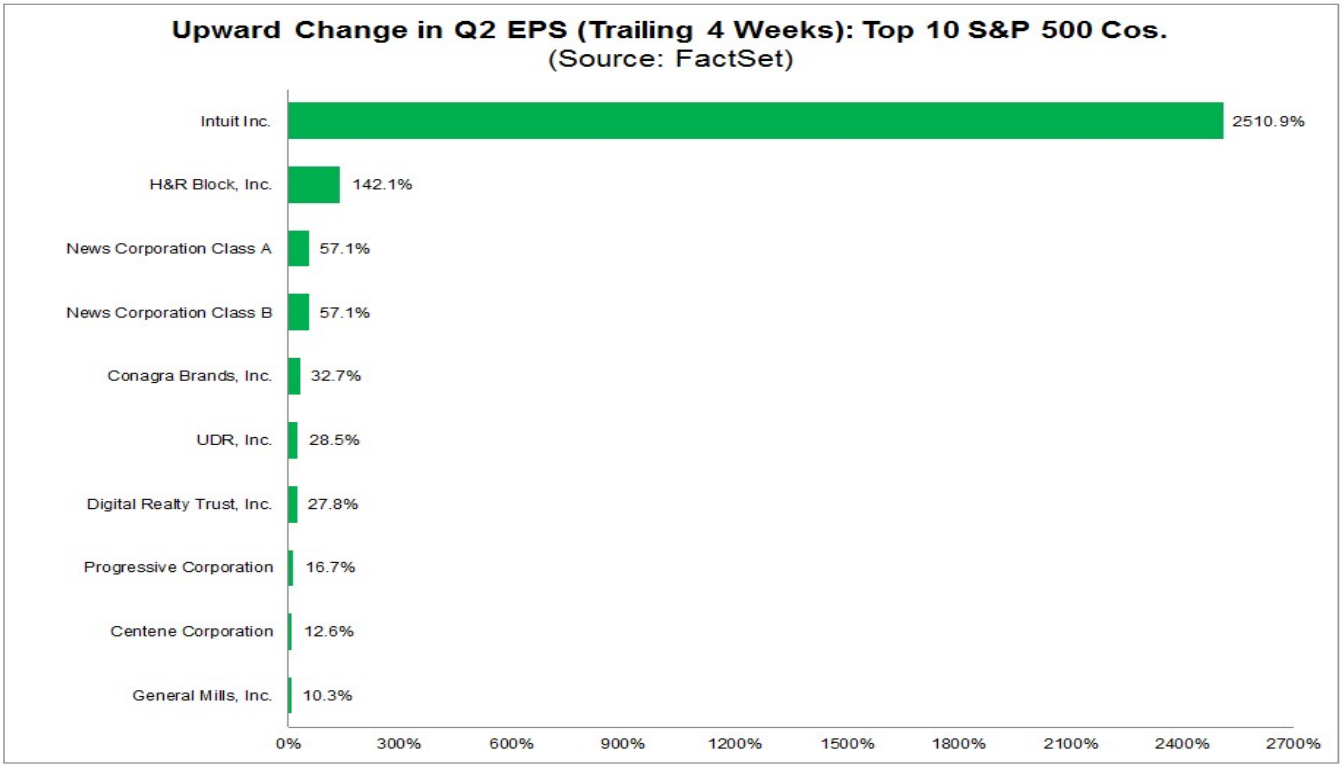
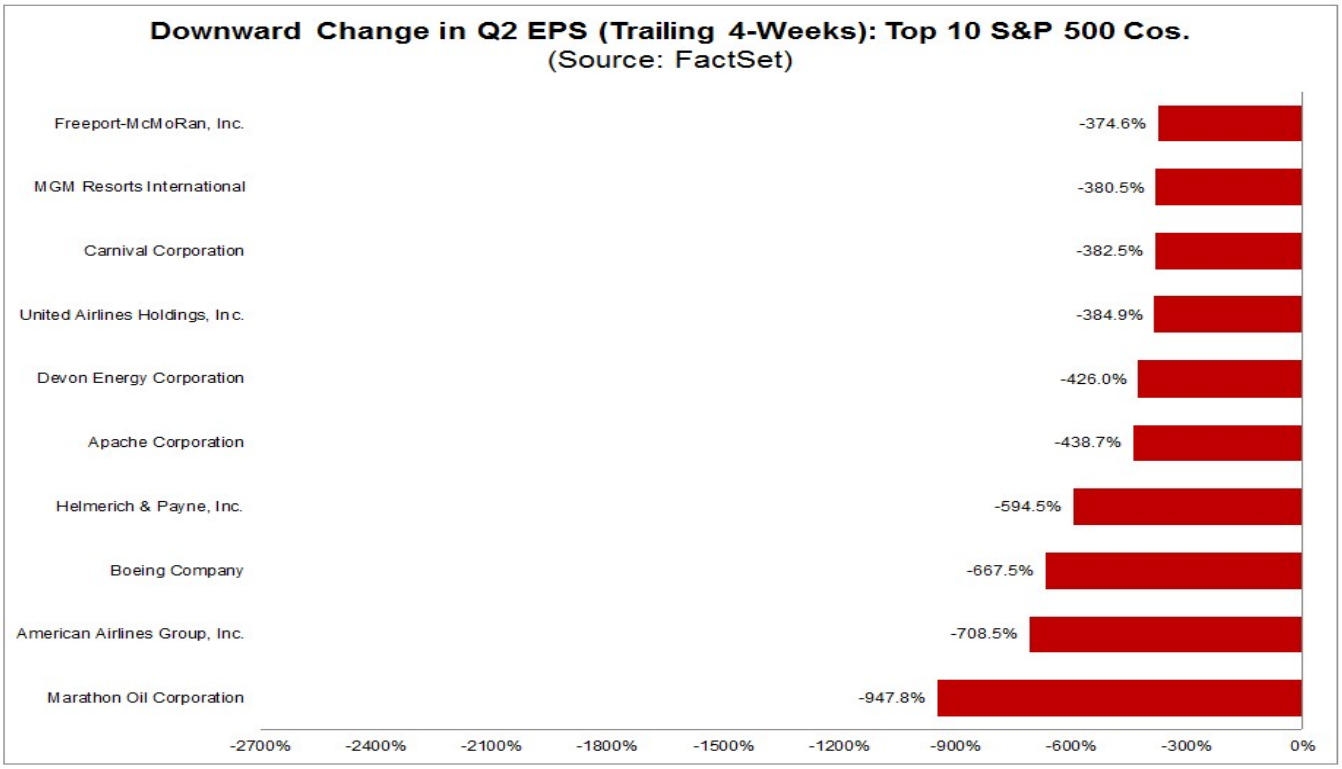
Q2 2020: EPS Revisions





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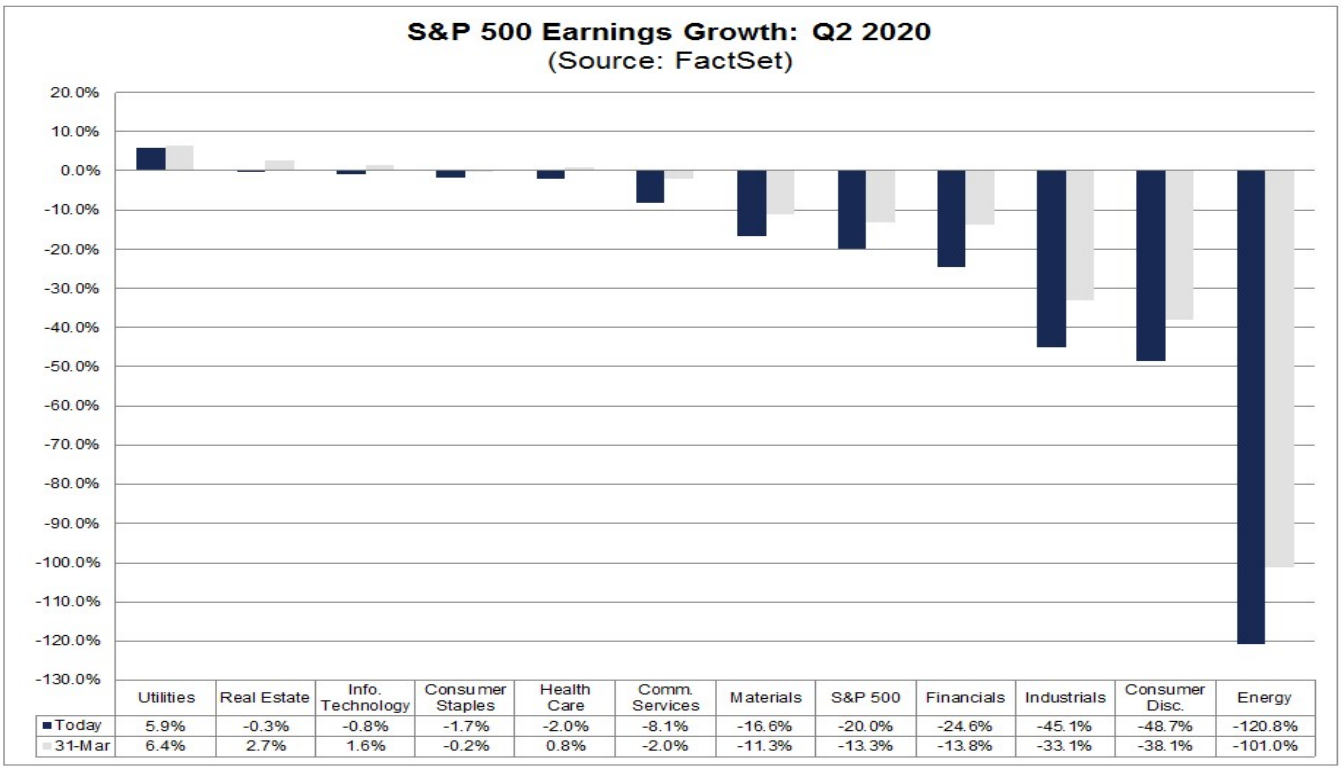
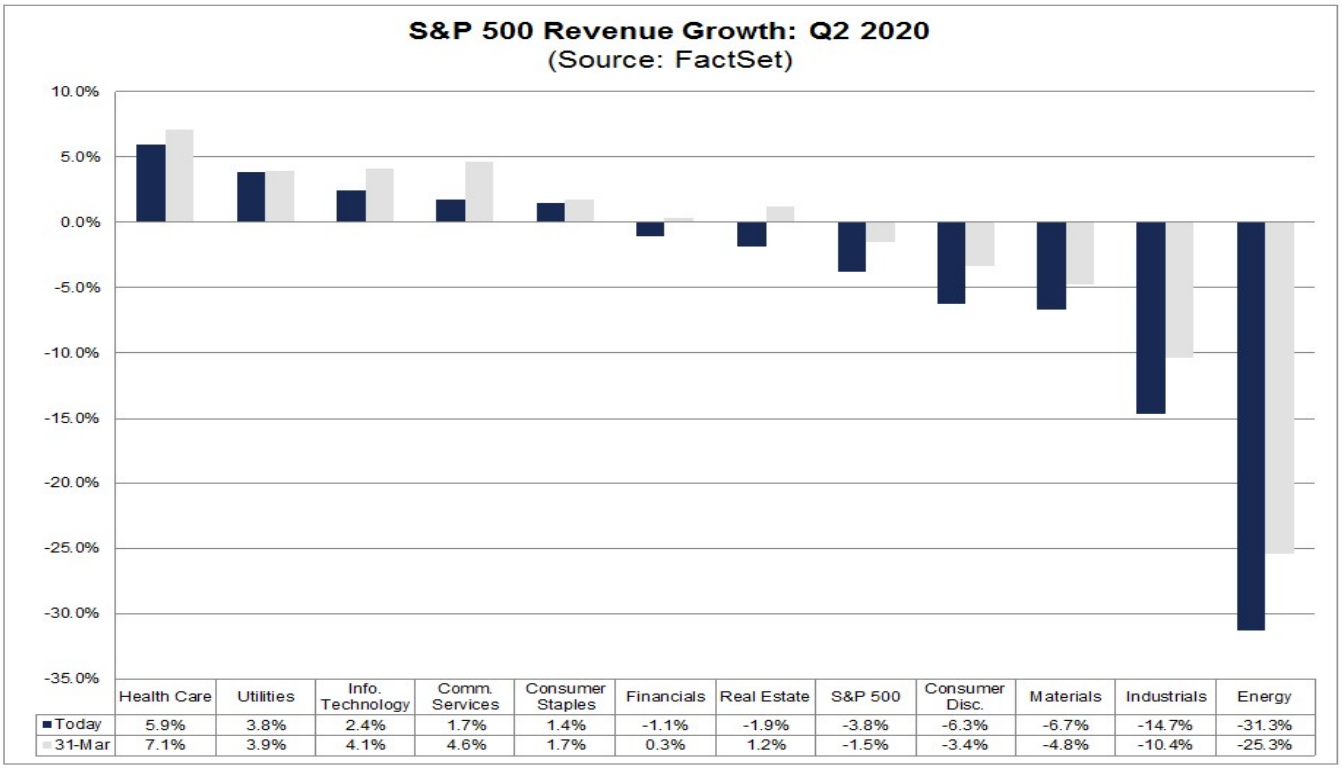
Q2 2020: Growth



	Utilities	Real Estate	Info. Technology	Consumer Staples	Health Care	Comm. Services	Materials	S&P 500	Financials	Industrials	Consumer Disc.	Energy
Today	5.9%	-0.3%	-0.8%	-1.7%	-2.0%	-8.1%	-16.6%	-20.0%	-24.6%	-45.1%	-48.7%	-120.8%
31-Mar	6.4%	2.7%	1.6%	-0.2%	0.8%	-2.0%	-11.3%	-13.3%	-13.8%	-33.1%	-38.1%	-101.0%



	Health Care	Utilities	Info. Technology	Comm. Services	Consumer Staples	Financials	Real Estate	S&P 500	Consumer Disc.	Materials	Industrials	Energy
Today	5.9%	3.8%	2.4%	1.7%	1.4%	-1.1%	-1.9%	-3.8%	-6.3%	-6.7%	-14.7%	-31.3%
31-Mar	7.1%	3.9%	4.1%	4.6%	1.7%	0.3%	1.2%	-1.5%	-3.4%	-4.8%	-10.4%	-25.3%

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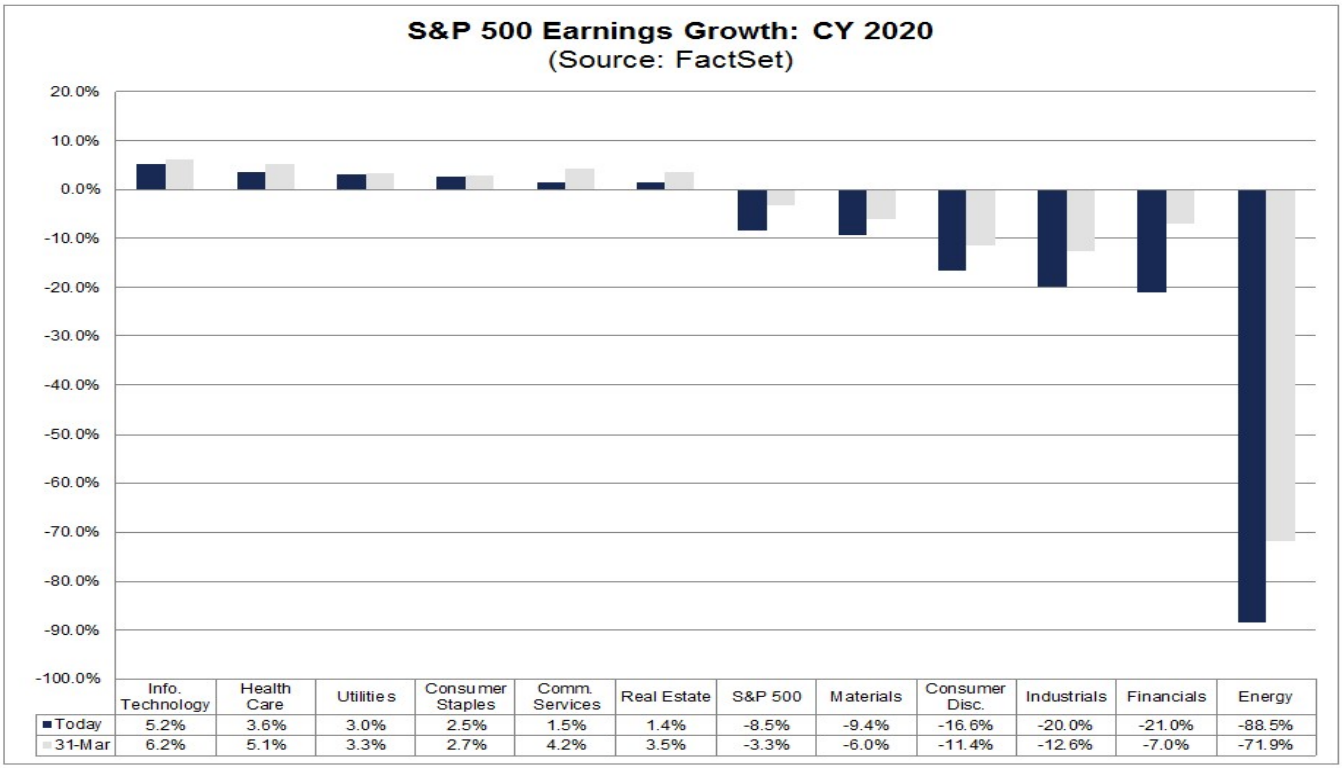
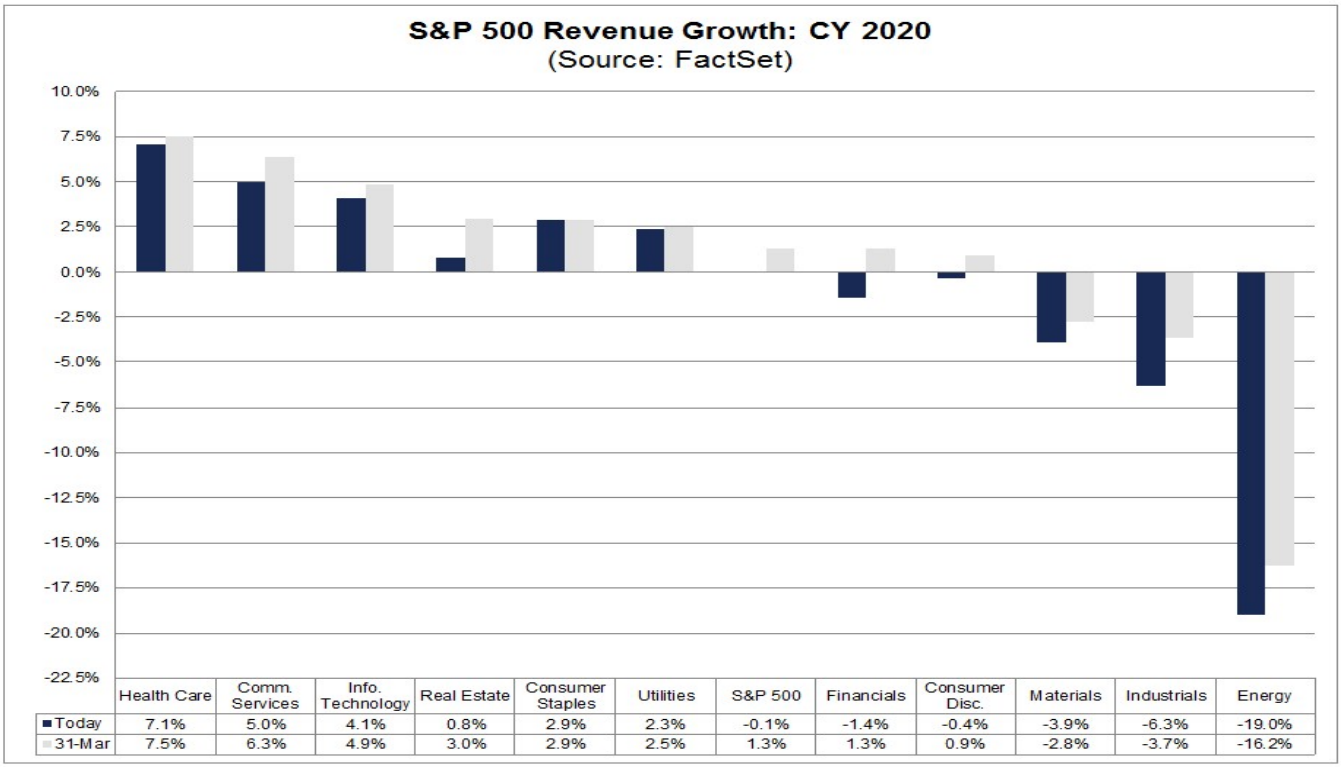
CY 2020: Growth



	Info. Technology	Health Care	Utilities	Consumer Staples	Comm. Services	Real Estate	S&P 500	Materials	Consumer Disc.	Industrials	Financials	Energy
Today	5.2%	3.6%	3.0%	2.5%	1.5%	1.4%	-8.5%	-9.4%	-16.6%	-20.0%	-21.0%	-88.5%
31-Mar	6.2%	5.1%	3.3%	2.7%	4.2%	3.5%	-3.3%	-6.0%	-11.4%	-12.6%	-7.0%	-71.9%



	Health Care	Comm. Services	Info. Technology	Real Estate	Consumer Staples	Utilities	S&P 500	Financials	Consumer Disc.	Materials	Industrials	Energy
Today	7.1%	5.0%	4.1%	0.8%	2.9%	2.3%	-0.1%	-1.4%	-0.4%	-3.9%	-6.3%	-19.0%
31-Mar	7.5%	6.3%	4.9%	3.0%	2.9%	2.5%	1.3%	1.3%	0.9%	-2.8%	-3.7%	-16.2%

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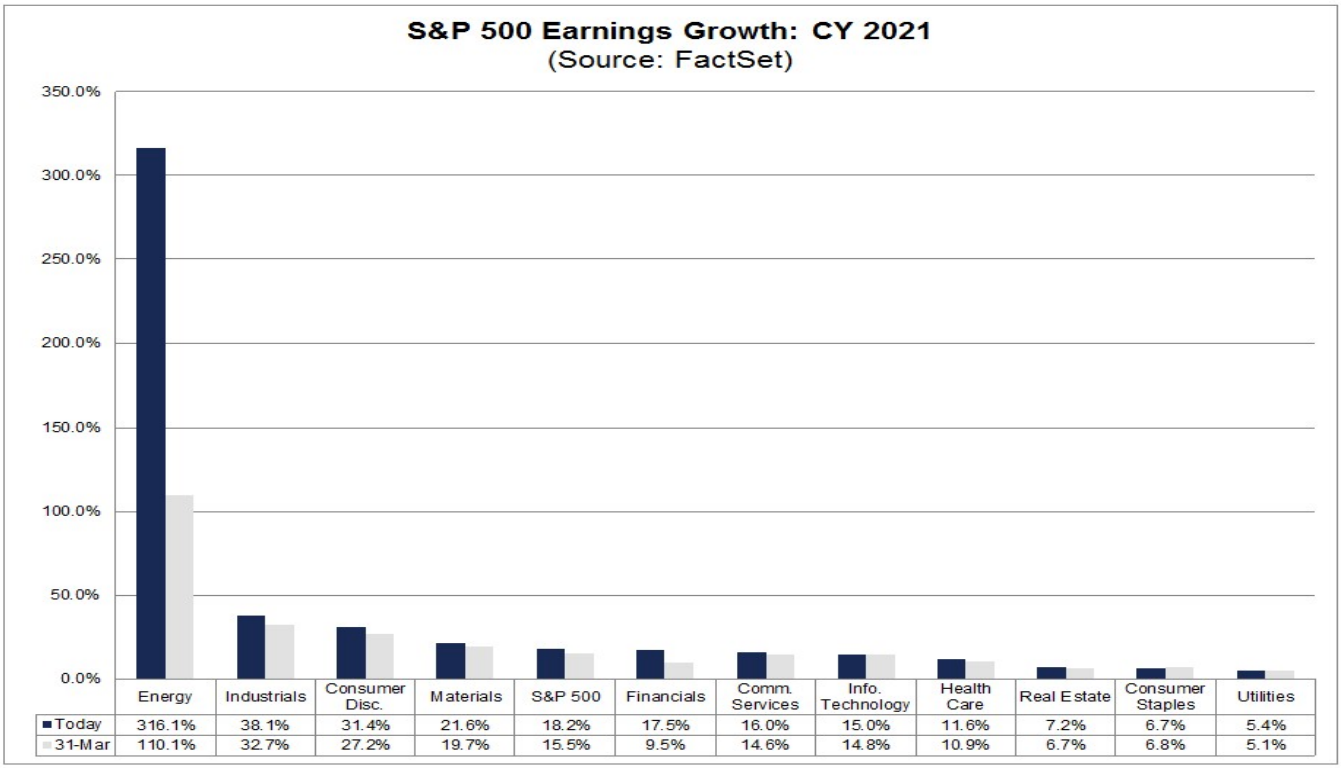
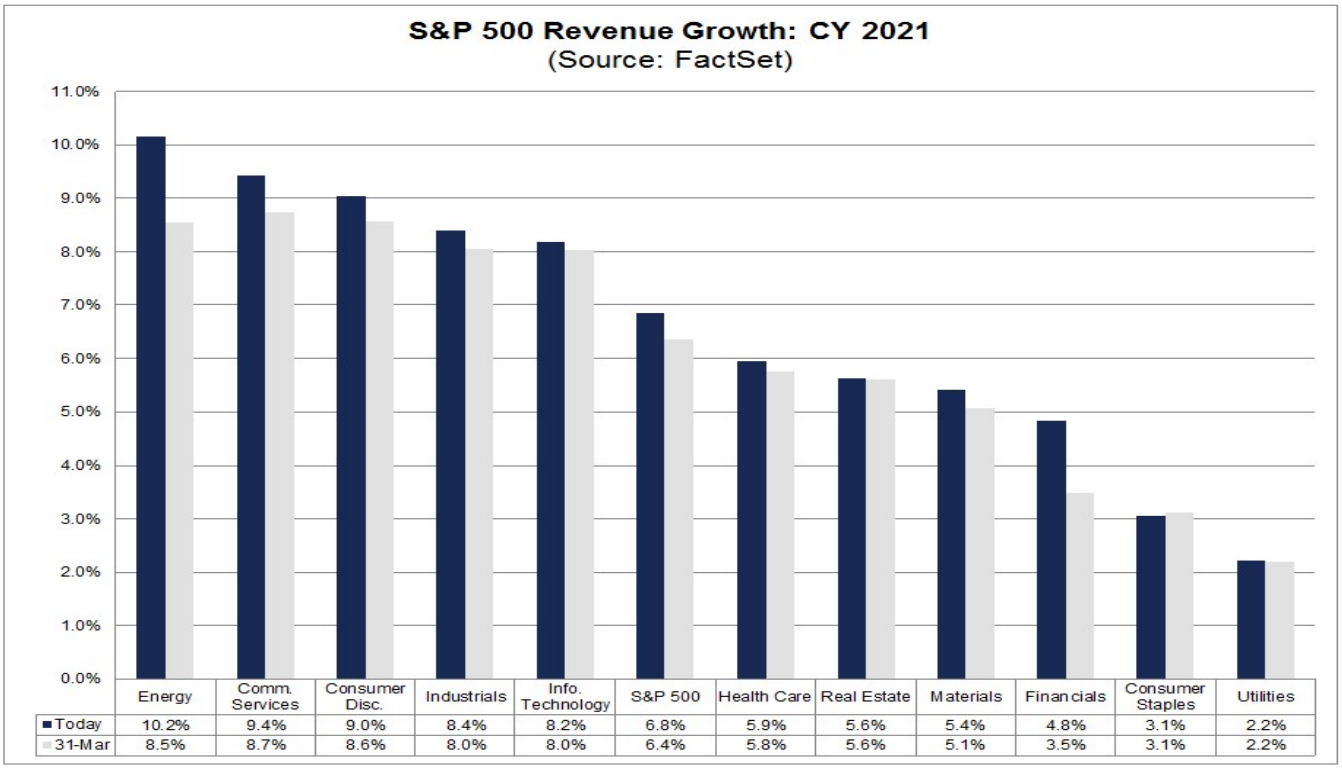
CY 2021: Growth



	Energy	Industrials	Consumer Disc.	Materials	S&P 500	Financials	Comm. Services	Info. Technology	Health Care	Real Estate	Consumer Staples	Utilities
Today	316.1%	38.1%	31.4%	21.6%	18.2%	17.5%	16.0%	15.0%	11.6%	7.2%	6.7%	5.4%
31-Mar	110.1%	32.7%	27.2%	19.7%	15.5%	9.5%	14.6%	14.8%	10.9%	6.7%	6.8%	5.1%



	Energy	Comm. Services	Consumer Disc.	Industrials	Info. Technology	S&P 500	Health Care	Real Estate	Materials	Financials	Consumer Staples	Utilities
Today	10.2%	9.4%	9.0%	8.4%	8.2%	6.8%	5.9%	5.6%	5.4%	4.8%	3.1%	2.2%
31-Mar	8.5%	8.7%	8.6%	8.0%	8.0%	6.4%	5.8%	5.6%	5.1%	3.5%	3.1%	2.2%

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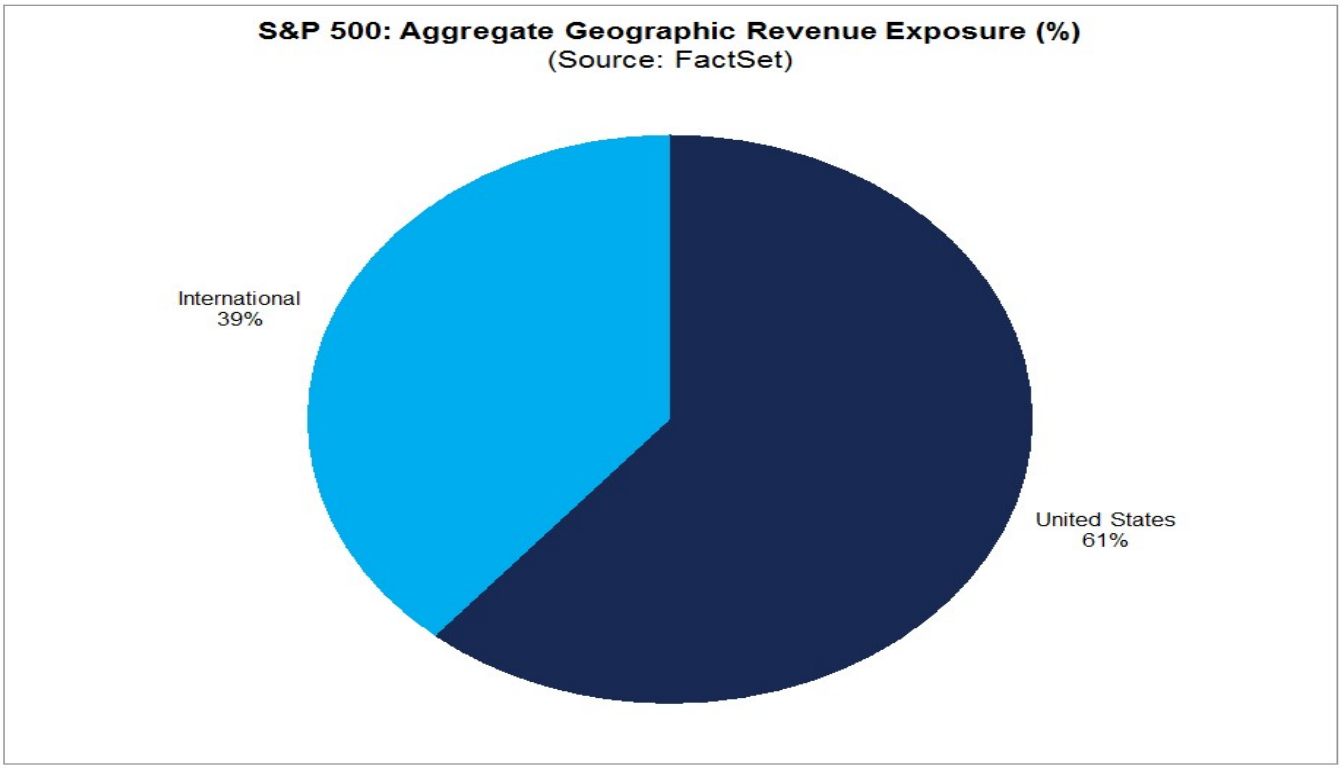
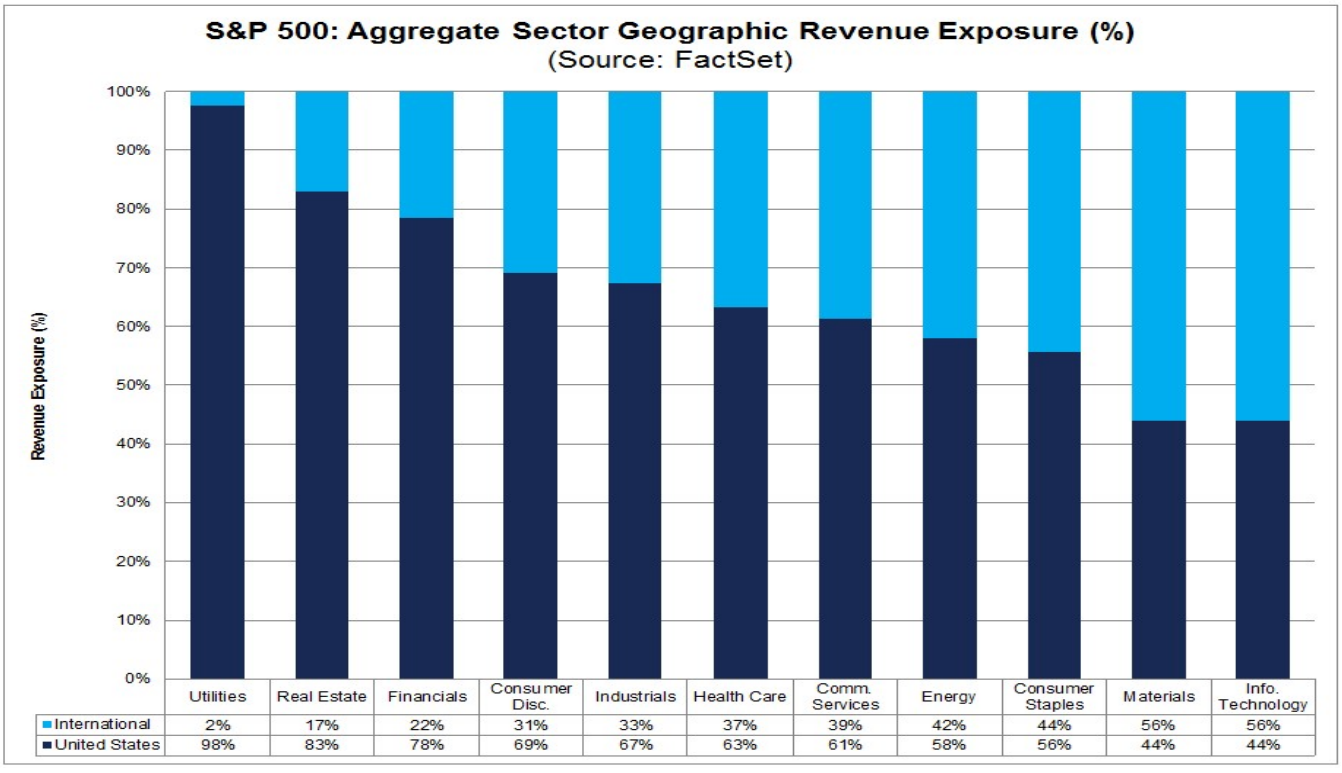
Geographic Revenue Exposure





	Utilities	Real Estate	Financials	Consumer Disc.	Industrials	Health Care	Comm. Services	Energy	Consumer Staples	Materials	Info. Technology
International	2%	17%	22%	31%	33%	37%	39%	42%	44%	56%	56%
United States	98%	83%	78%	69%	67%	63%	61%	58%	56%	44%	44%

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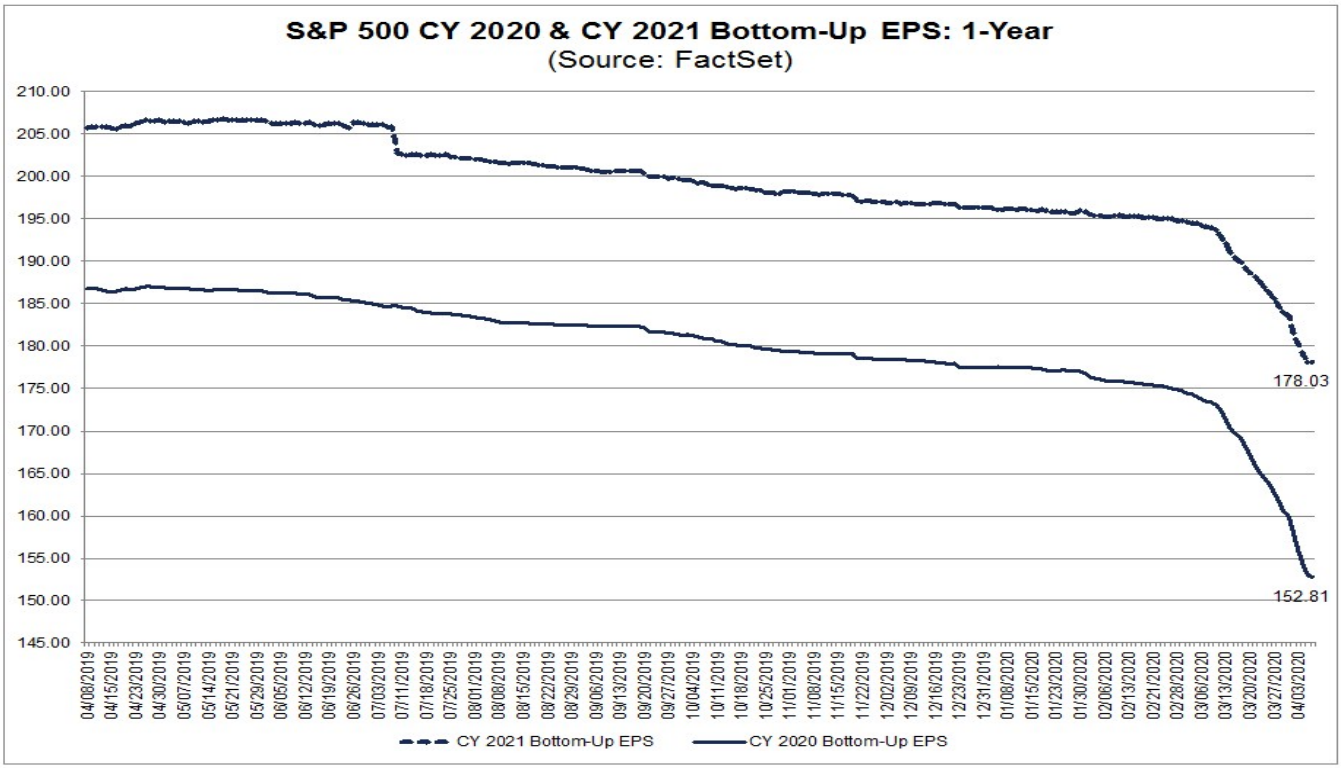
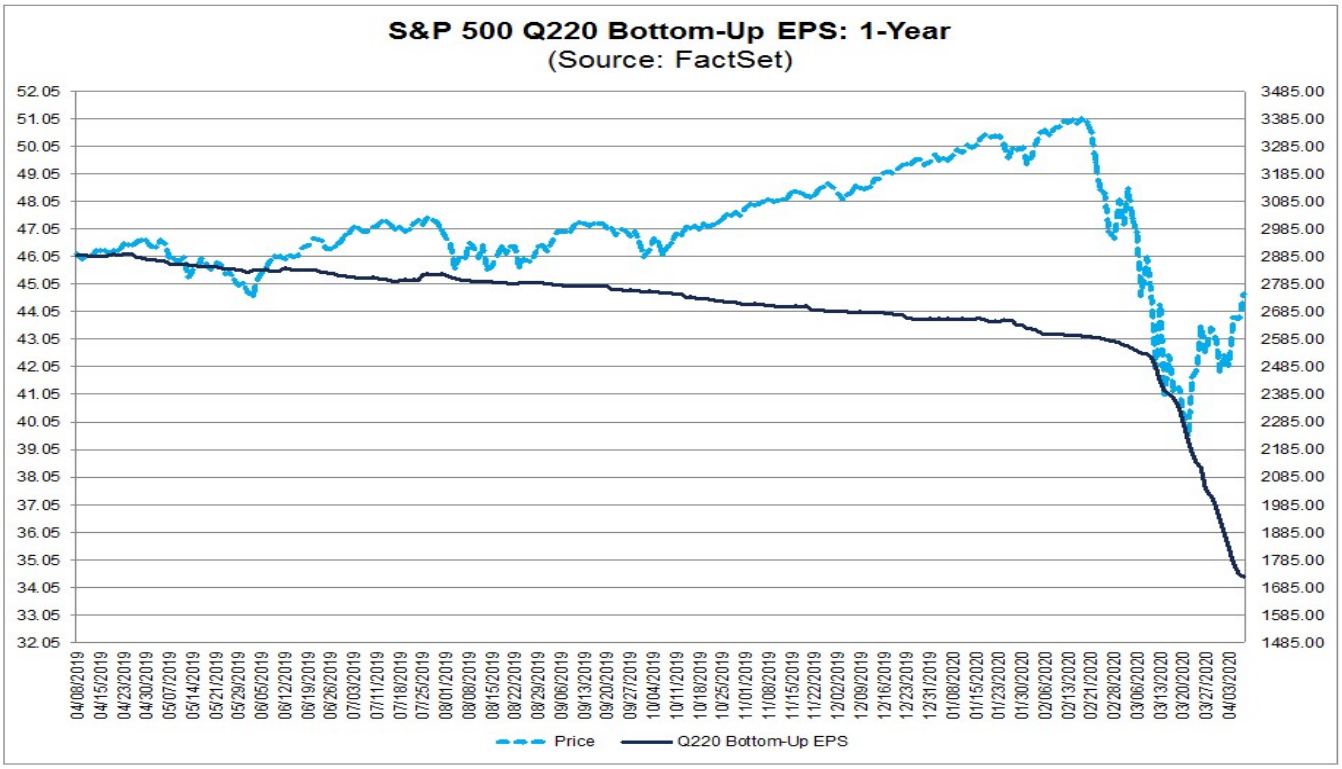
Bottom-up EPS Estimates: Revisions





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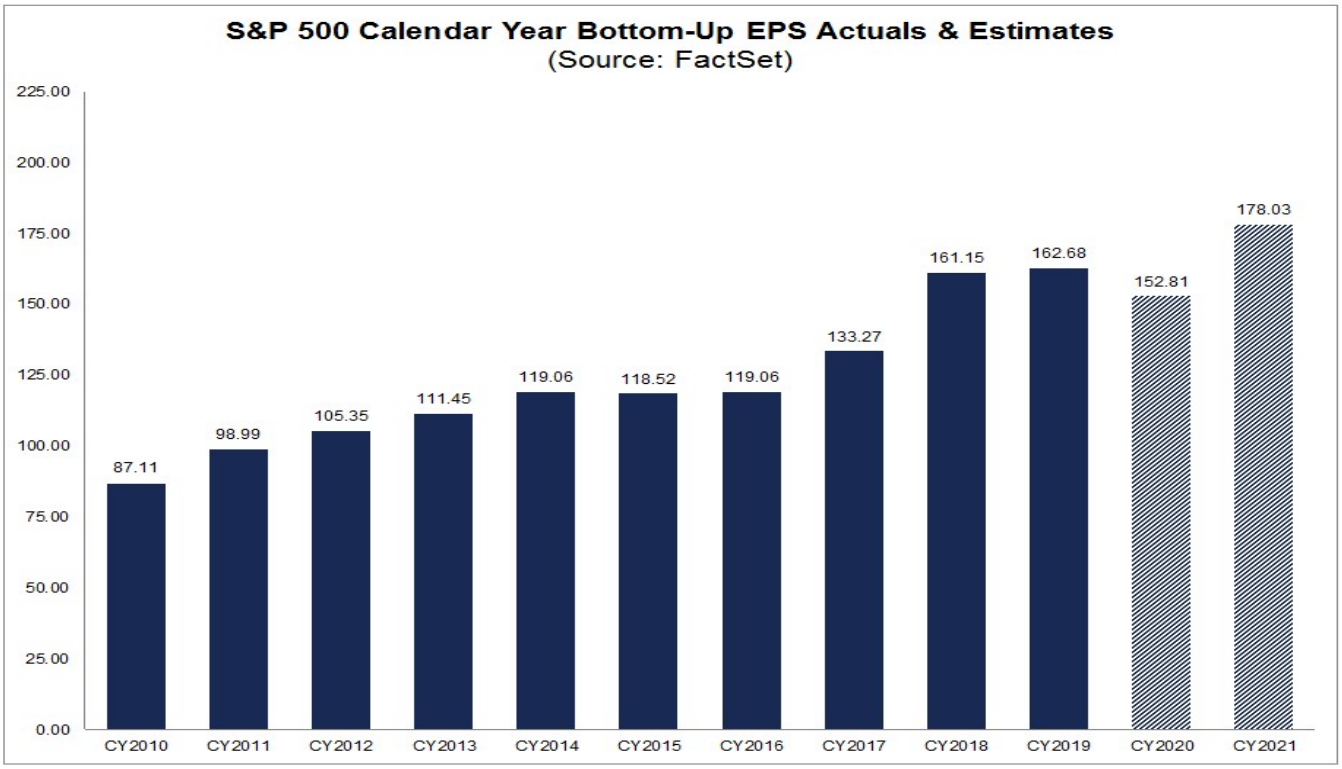
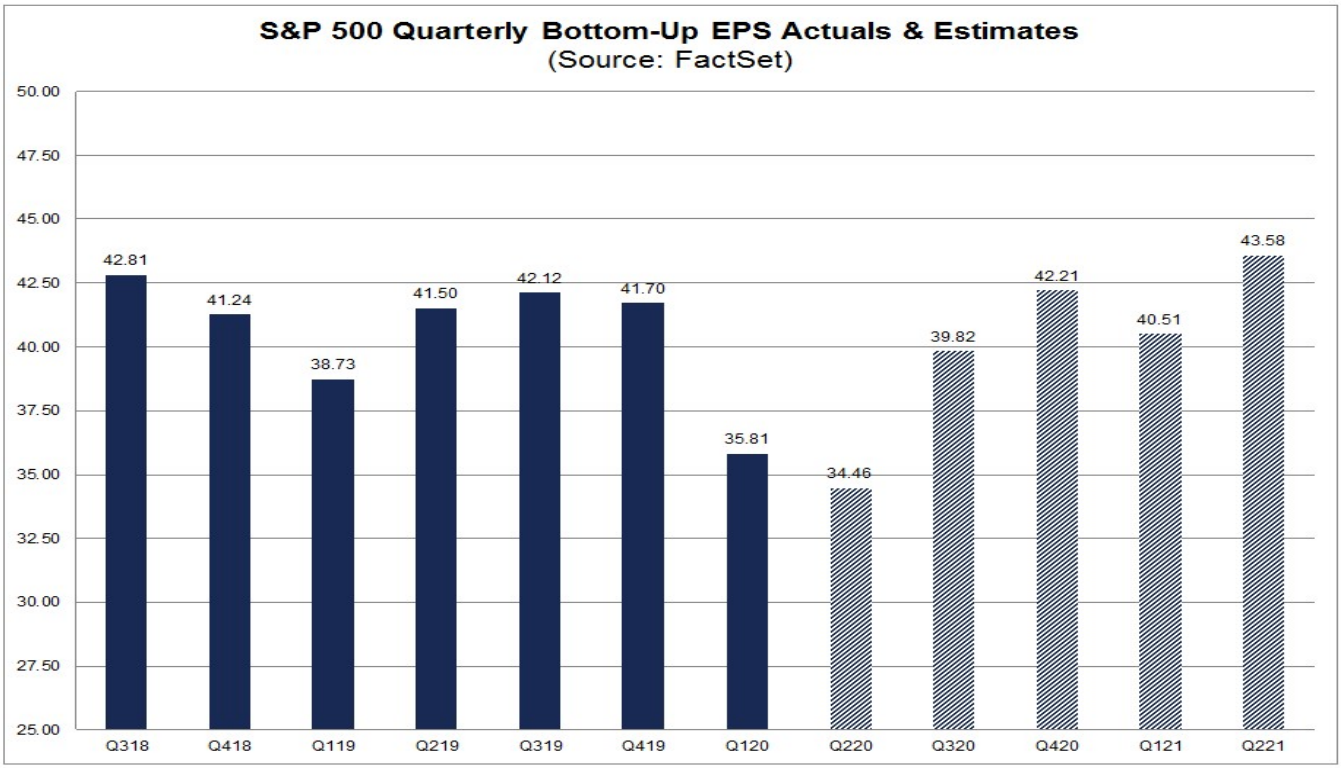
Bottom-up EPS Estimates: Current & Historical





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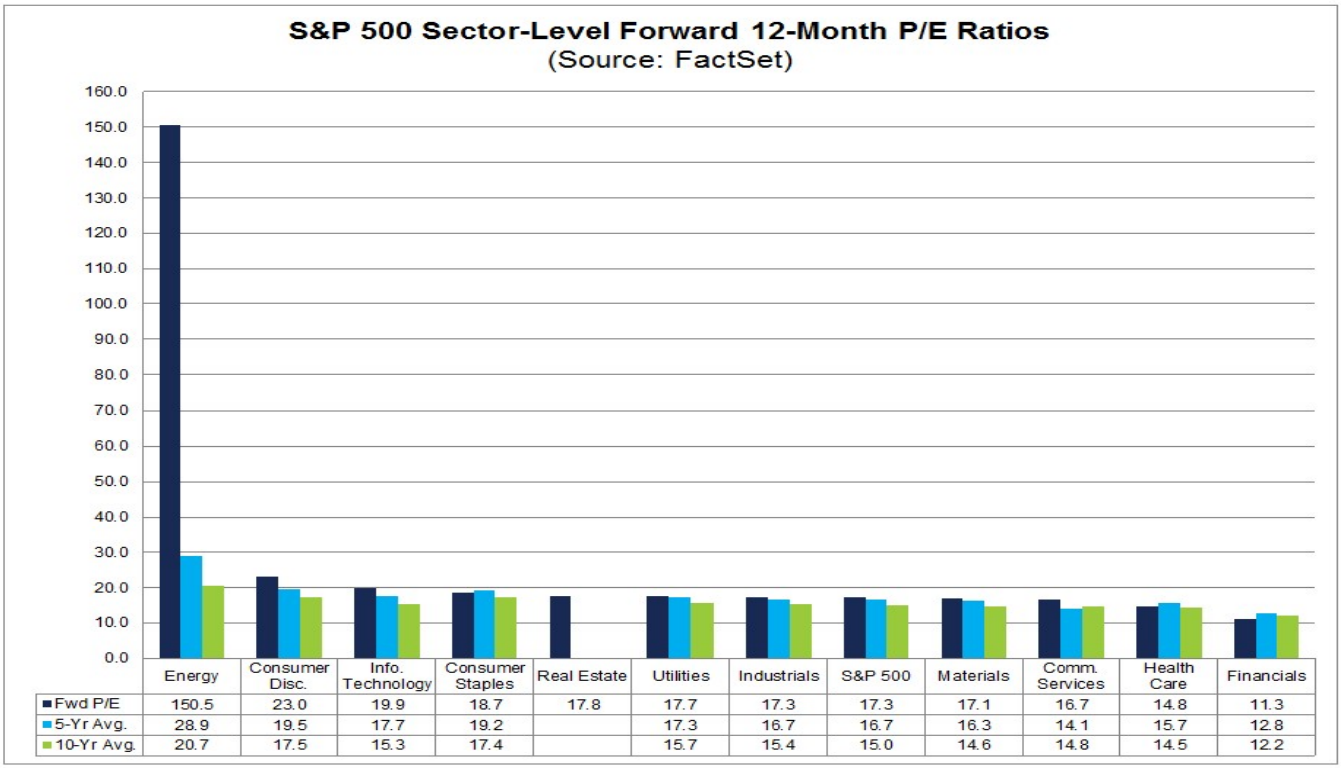
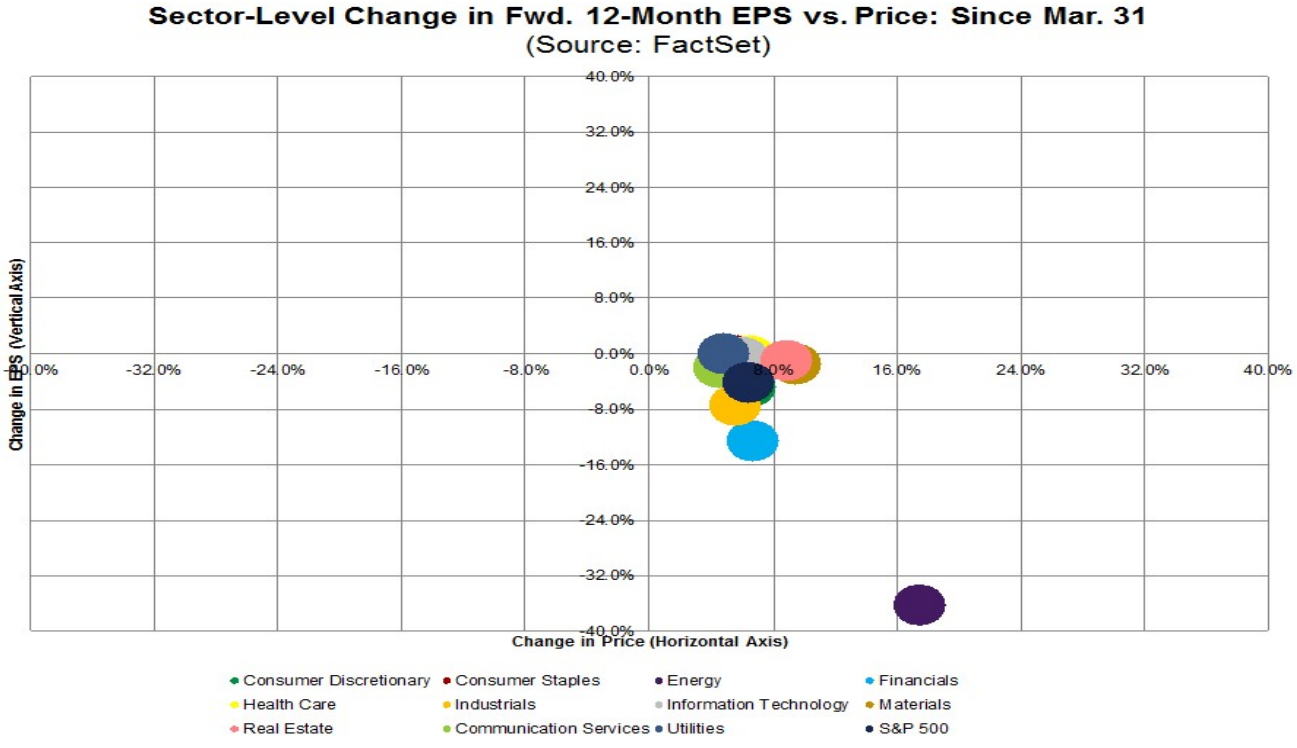
Forward 12M P/E Ratio: Sector Level



	Energy	Consumer Disc.	Info. Technology	Consumer Staples	Real Estate	Utilities	Industrials	S&P 500	Materials	Comm. Services	Health Care	Financials
Fwd P/E	150.5	23.0	19.9	18.7	17.8	17.7	17.3	17.3	17.1	16.7	14.8	11.3
5-Yr Avg.	28.9	19.5	17.7	19.2		17.3	16.7	16.7	16.3	14.1	15.7	12.8
10-Yr Avg.	20.7	17.5	15.3	17.4		15.7	15.4	15.0	14.6	14.8	14.5	12.2



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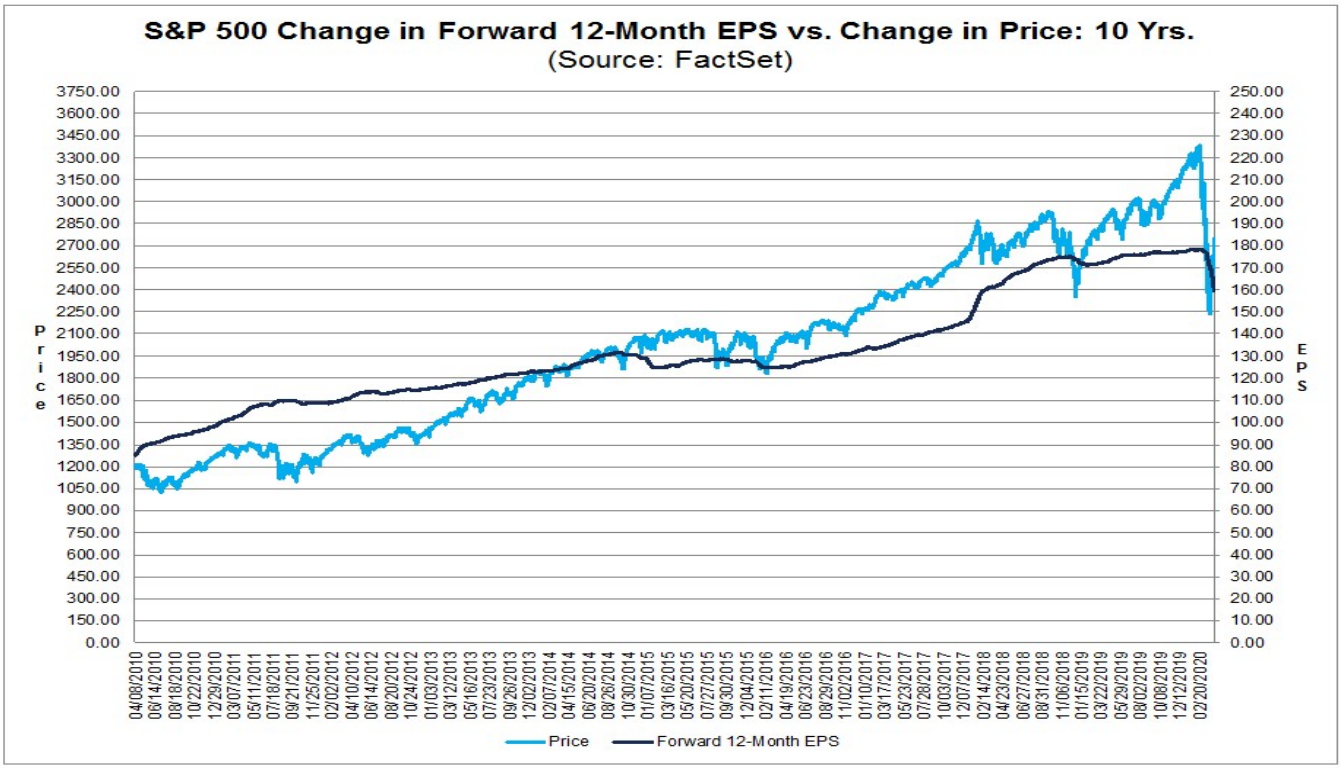
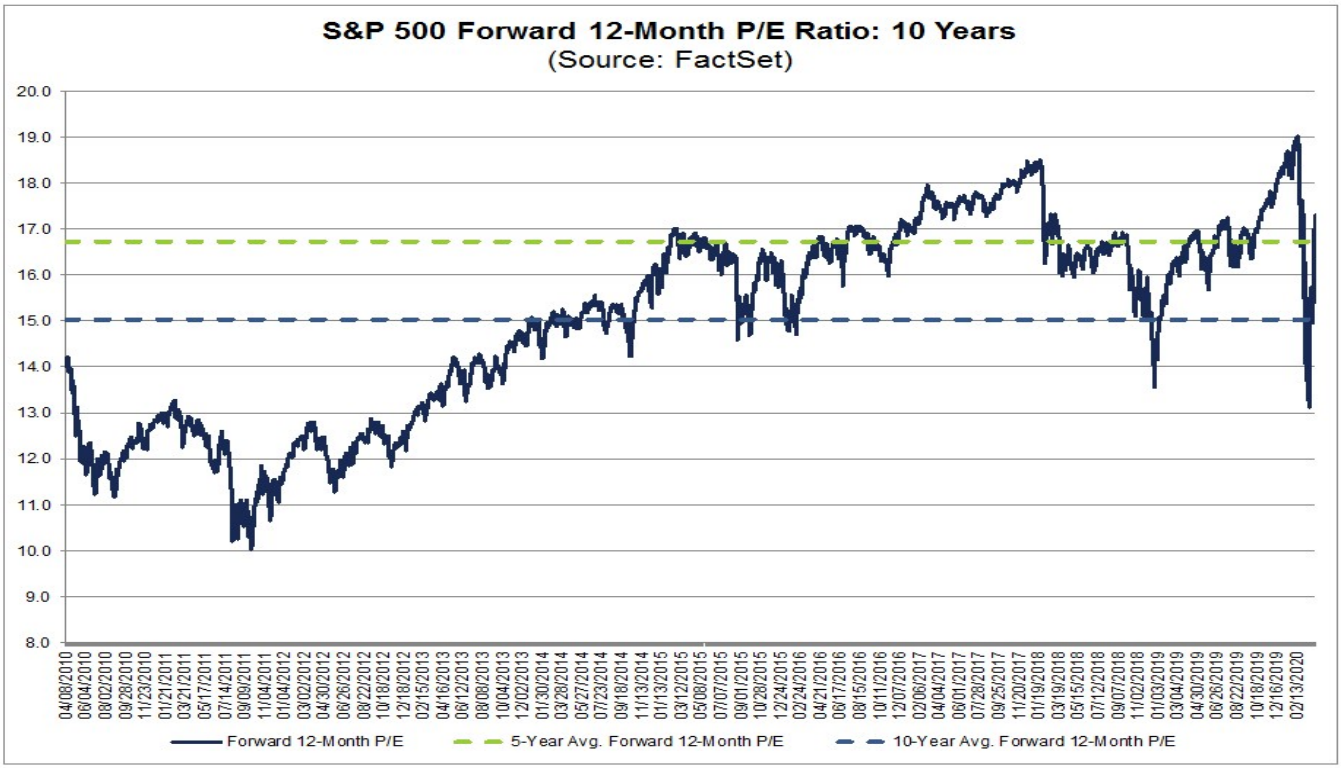
Forward 12M P/E Ratio: 10-Years





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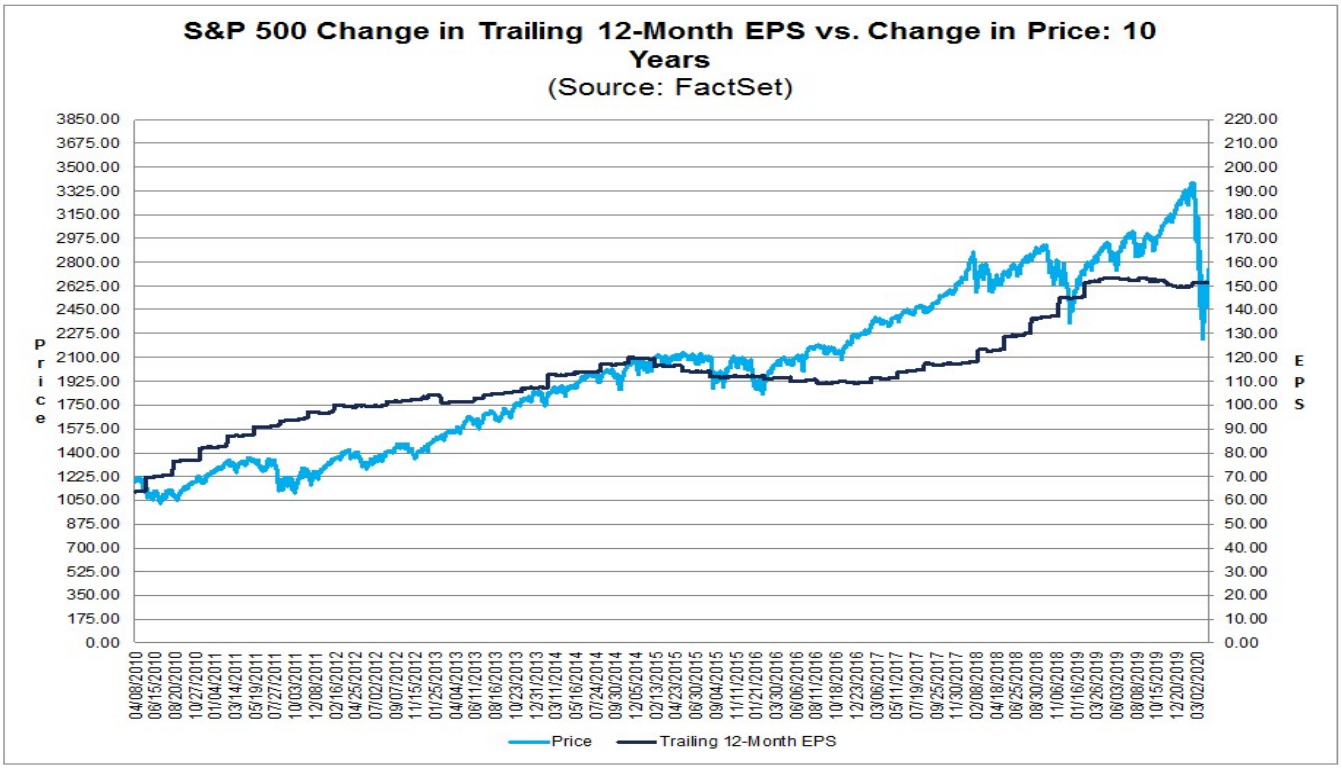
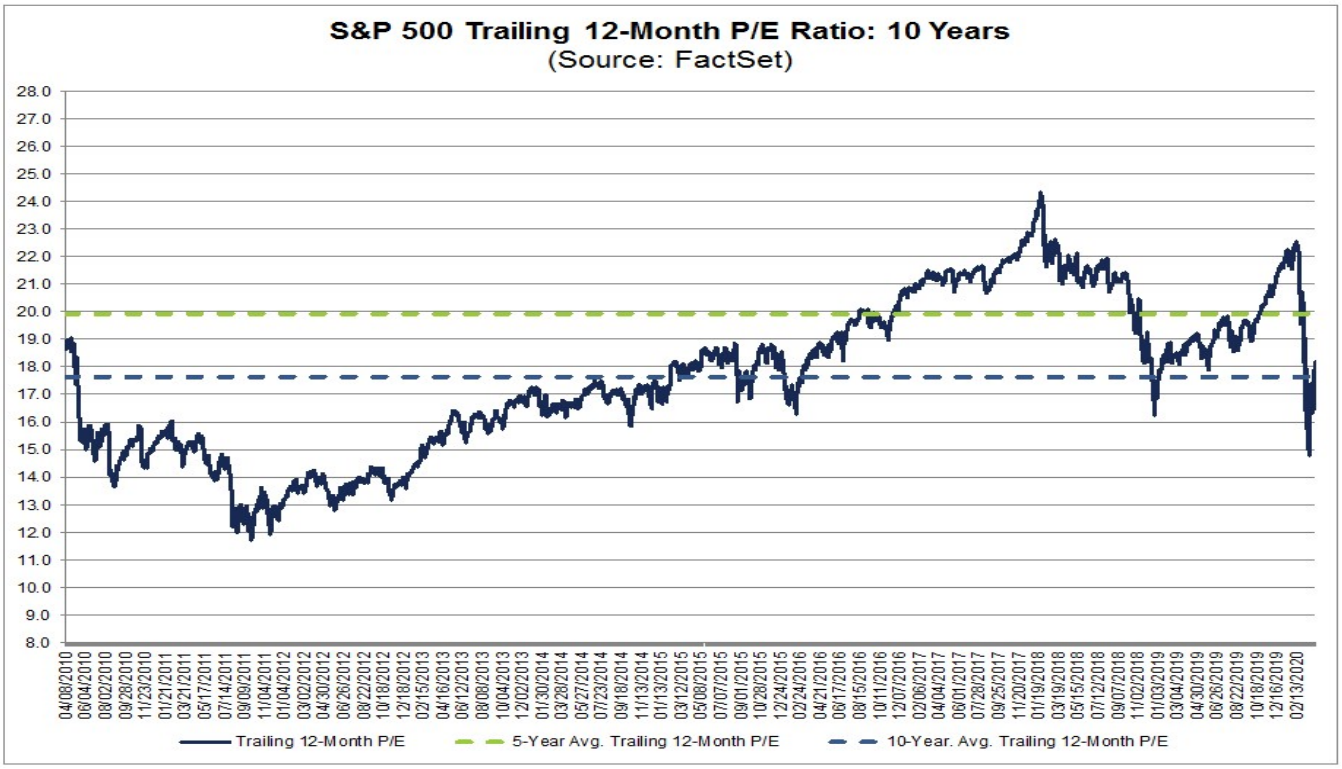
Trailing 12M P/E Ratio: 10-Years





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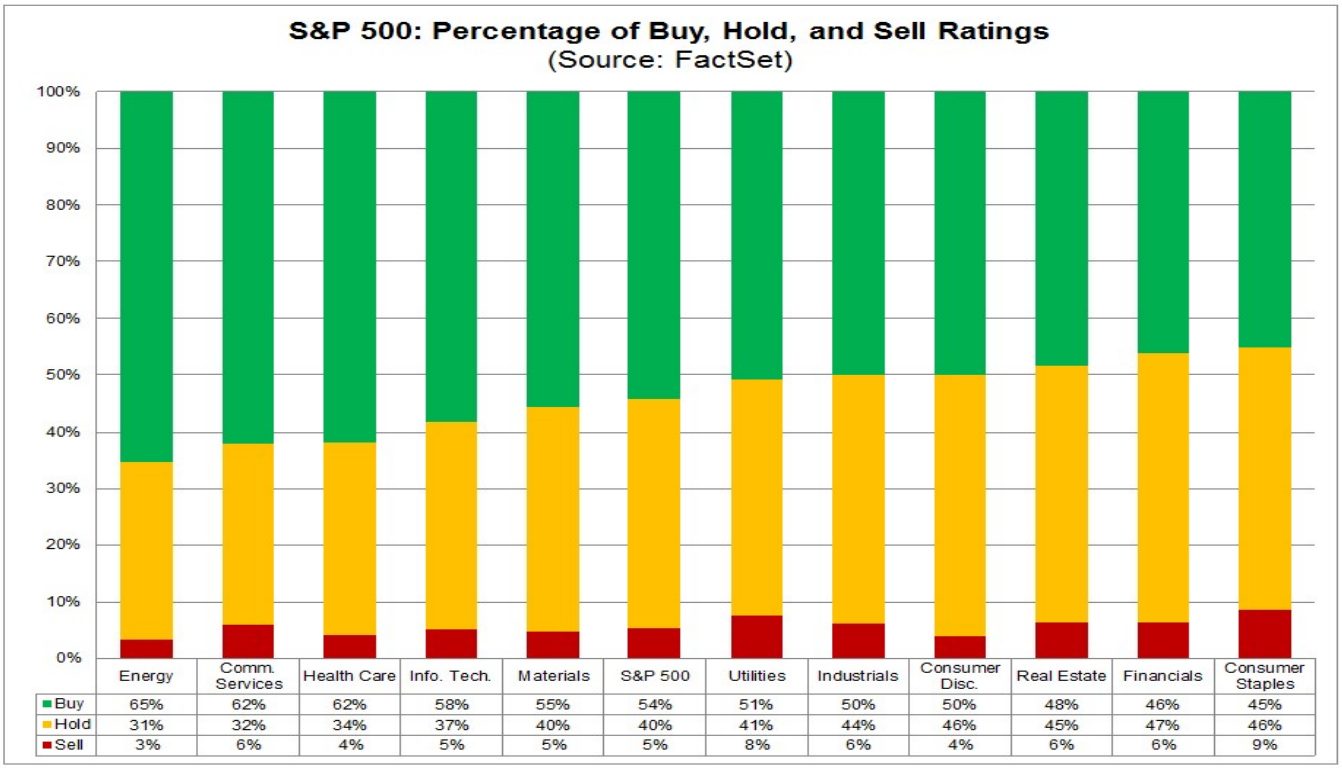
Targets & Ratings



	Energy	Comm. Services	Health Care	Info. Tech.	Materials	S&P 500	Utilities	Industrials	Consumer Disc.	Real Estate	Financials	Consumer Staples
Buy	65%	62%	62%	58%	55%	54%	51%	50%	50%	48%	46%	45%
Hold	31%	32%	34%	37%	40%	40%	41%	44%	46%	45%	47%	46%
Sell	3%	6%	4%	5%	5%	5%	8%	6%	4%	6%	6%	9%

	Comm. Services	Financials	Consumer Disc.	S&P 500	Info. Tech.	Industrials	Health Care	Utilities	Materials	Real Estate	Energy	Consumer Staples
Target/Close	23.3%	23.3%	18.6%	17.8%	17.4%	17.1%	16.5%	14.6%	14.5%	14.2%	14.1%	11.2%

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