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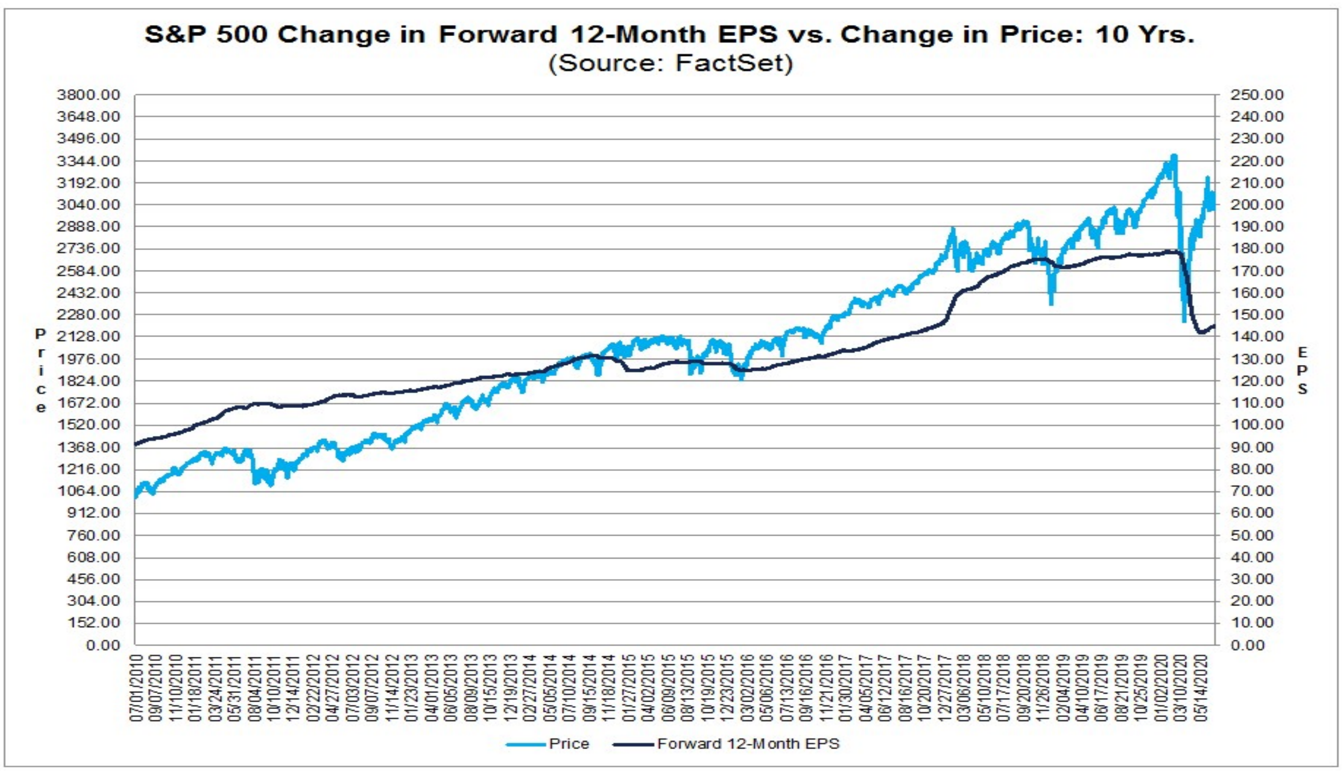
Key Metrics

- **Earnings Growth:** For Q2 2020, the estimated earnings decline for the S&P 500 is -43.8%. If -43.8% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings reported by the index since Q4 2008 (-69.1%).
- **Earnings Revisions:** On March 31, the estimated earnings decline for Q2 2020 was -13.6%. All eleven sectors have lower growth rates today (compared to March 31) due to downward revisions to EPS estimates.
- **Earnings Guidance:** For Q2 2020, 27 S&P 500 companies have issued negative EPS guidance and 22 S&P 500 companies have issued positive EPS guidance. The total number of S&P 500 companies issuing EPS guidance for Q2 (49) is well below the 5-year average for a quarter (106).
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 21.8. This P/E ratio is above the 5-year average (16.9) and above the 10-year average (15.2).
- **Earnings Scorecard:** For Q2 2020 (with 17 companies in the S&P 500 reporting actual results), 14 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

Record-High Cuts to S&P 500 EPS Estimates for Q2 2020

During the second quarter, analysts lowered earnings estimates for companies in the S&P 500 for the quarter. The Q2 bottom-up EPS estimate (which is an aggregation of the median Q2 EPS estimates for all the companies in the index) declined by 37.0% (to $23.25 from $36.93) during this period. How significant is a 37.0% decrease in the bottom-up EPS estimate during a quarter? How does this decrease compare to recent quarters?

During the past five years (20 quarters), the average decline in the bottom-up EPS estimate during a quarter has been 3.2%. During the past ten years, (40 quarters), the average decline in the bottom-up EPS estimate during a quarter has been 3.4%. During the past fifteen years, (60 quarters), the average decline in the bottom-up EPS estimate during a quarter has been 4.6%. Thus, the decline in the bottom-up EPS estimate recorded during the second quarter was much larger than the 5-year average, the 10-year average, and the 15-year average.

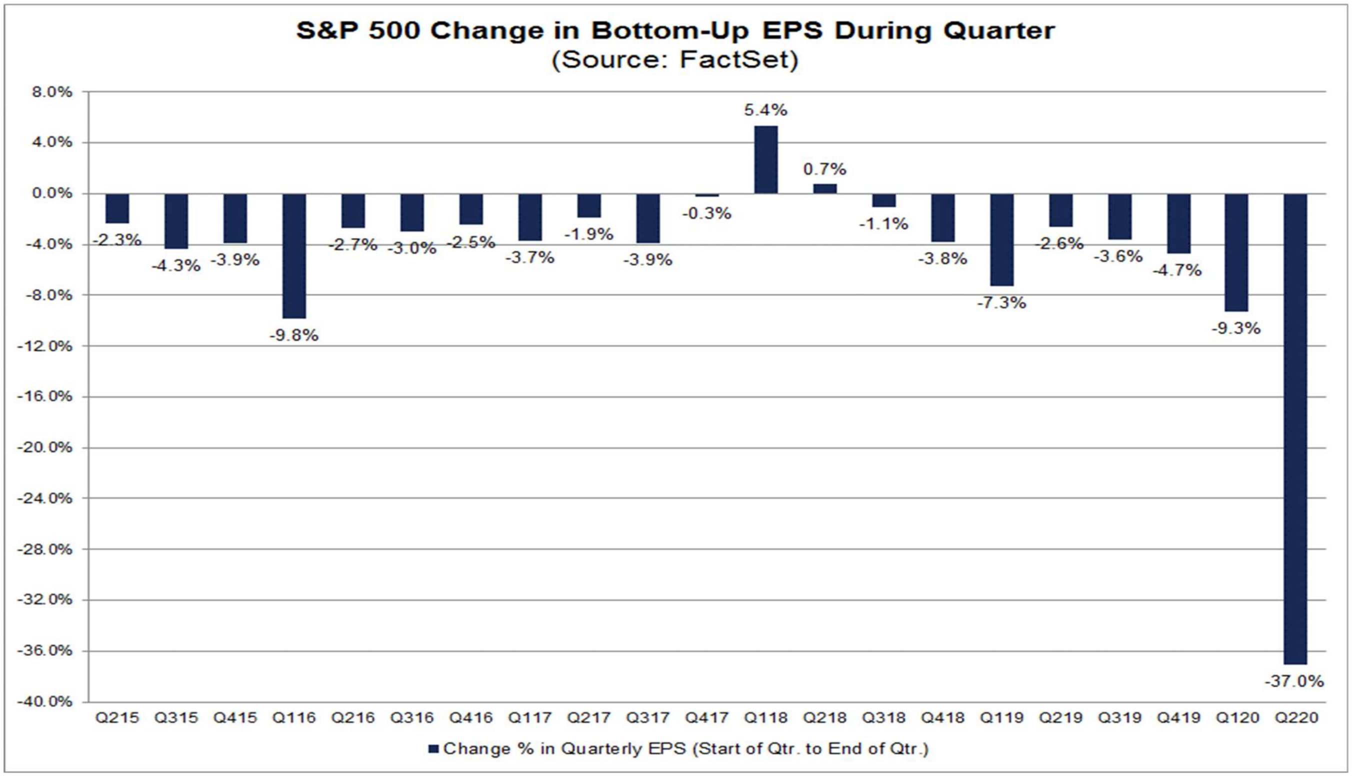
In fact, this marked the largest decline in the quarterly EPS estimate during a quarter since FactSet began tracking this data in Q1 2002. The previous record was -34.3%, which occurred in Q4 2008.

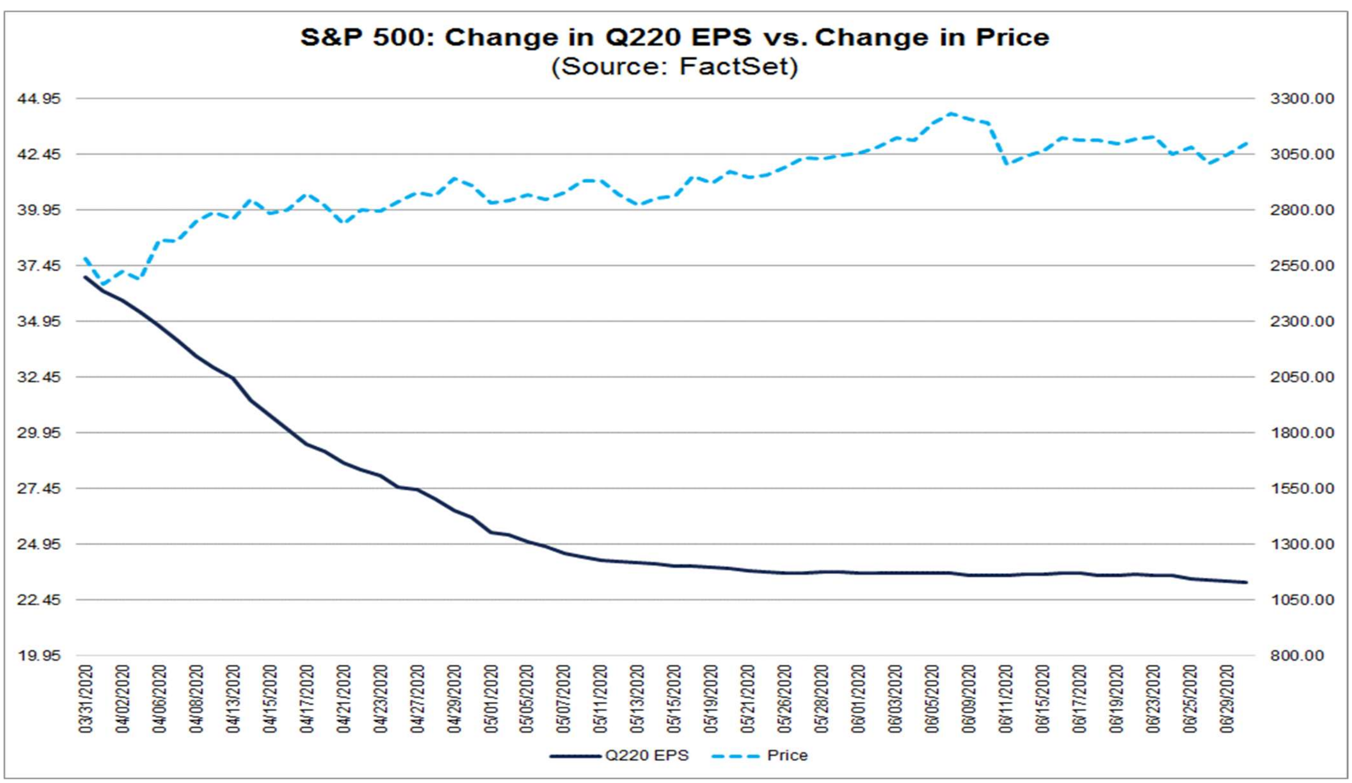
At the sector level, all eleven sectors recorded a decline in their bottom-up EPS estimate during the quarter, led by the Energy (-488.0%), Consumer Discretionary (-122.5%), and Industrials (-85.7%) sectors. Overall, ten sectors recorded a larger decrease in their bottom-up EPS estimate relative to their 5-year average, 10-year average, and 15-year average for a quarter. The Real Estate sector does not have five years of historical data available yet.

Six of the eleven sectors recorded the largest decline in their quarterly EPS estimate during a quarter since FactSet began tracking this data in Q1 2002: Consumer Discretionary, Consumer Staples, Energy, Health Care, Industrials, and Real Estate.

As the bottom-up EPS estimate for the index declined during the quarter, the value of the S&P 500 increased during this same period. From March 31 through June 30, the value of the index increased by 20.0% (to 3100.29 from 2584.59). The second quarter marked the 15th time in the past 20 quarters in which the bottom-up EPS estimate decreased during the quarter while the value of the index increased.

If there is a silver lining in these otherwise negative revision numbers, it is that the pace of the cuts to EPS estimates declined significantly in recent weeks. During the first two months of the second quarter (from March 31 to May 31), the bottom-up EPS estimate for Q2 2020 declined by 35.8% (to $23.69 from $36.93). Over the last month of the second quarter (from May 31 to June 30), the bottom-up EPS estimate for Q2 2020 declined by 1.9% (to $23.25 from $23.69).


S&P 500 Change in Bottom-Up EPS During Quarter
(Source: FactSet)
8.0%
4.0%
0.0%
-4.0%
-8.0%
-12.0%
-16.0%
-20.0%
-24.0%
-28.0%
-32.0%
-36.0%
-40.0%
-2.3%
-4.3%
-3.9%
-9.8%
-2.7%
-3.0%
-2.5%
-3.7%
-1.9%
-3.9%
-0.3%
5.4%
0.7%
-1.1%
-3.8%
-7.3%
-2.6%
-3.6%
-4.7%
-9.3%
-37.0%
Q215 Q315 Q415 Q116 Q216 Q316 Q416 Q117 Q217 Q317 Q417 Q118 Q218 Q318 Q418 Q119 Q219 Q319 Q419 Q120 Q220
Change % in Quarterly EPS (Start of Qtr. to End of Qtr.)


S&P 500: Change in Q220 EPS vs. Change in Price
(Source: FactSet)
44.95
42.45
39.95
37.45
34.95
32.45
29.95
27.45
24.95
22.45
19.95
3300.00
3050.00
2800.00
2550.00
2300.00
2050.00
1800.00
1550.00
1300.00
1050.00
800.00
03/31/2020 04/02/2020 04/06/2020 04/08/2020 04/13/2020 04/15/2020 04/17/2020 04/21/2020 04/23/2020 04/27/2020 04/29/2020 05/01/2020 05/05/2020 05/07/2020 05/11/2020 05/13/2020 05/15/2020 05/19/2020 05/21/2020 05/26/2020 05/28/2020 06/01/2020 06/03/2020 06/05/2020 06/09/2020 06/11/2020 06/15/2020 06/17/2020 06/19/2020 06/23/2020 06/25/2020 06/29/2020
Q220 EPS
Price

Topic of the Week: 2

Record-High Cuts to S&P 500 EPS Estimates for CY 2020

During the first six months of CY 2020, analysts lowered earnings estimates for companies in the S&P 500 for the year. The CY 2020 bottom-up EPS estimate (which is an aggregation of the median 2020 EPS estimates for all the companies in the index) declined by 28.6% (to $126.89 from $177.82) during this period. How significant is a 28.6% decrease in the bottom-up EPS estimate during the first six months of a year? How does this decrease compare to recent years?

During the past five years, the average decline in the (annual) bottom-up EPS estimate during the first six months of a year has been 1.6%. During the past ten years, the average decline in the (annual) bottom-up EPS estimate during the first six months of a year has been 0.6%. During the past fifteen years, the average decline in the (annual) bottom-up EPS estimate during the first six months of a year has been 2.6%. During the past twenty years, the average decline in the (annual) bottom-up EPS estimate during the first six months of a year has been 2.7%. Thus, the decline in the bottom-up EPS estimate recorded during the first six months of CY 2020 was much larger than the 5-year average, the 10-year average, the 15-year average, and the 20-year average.

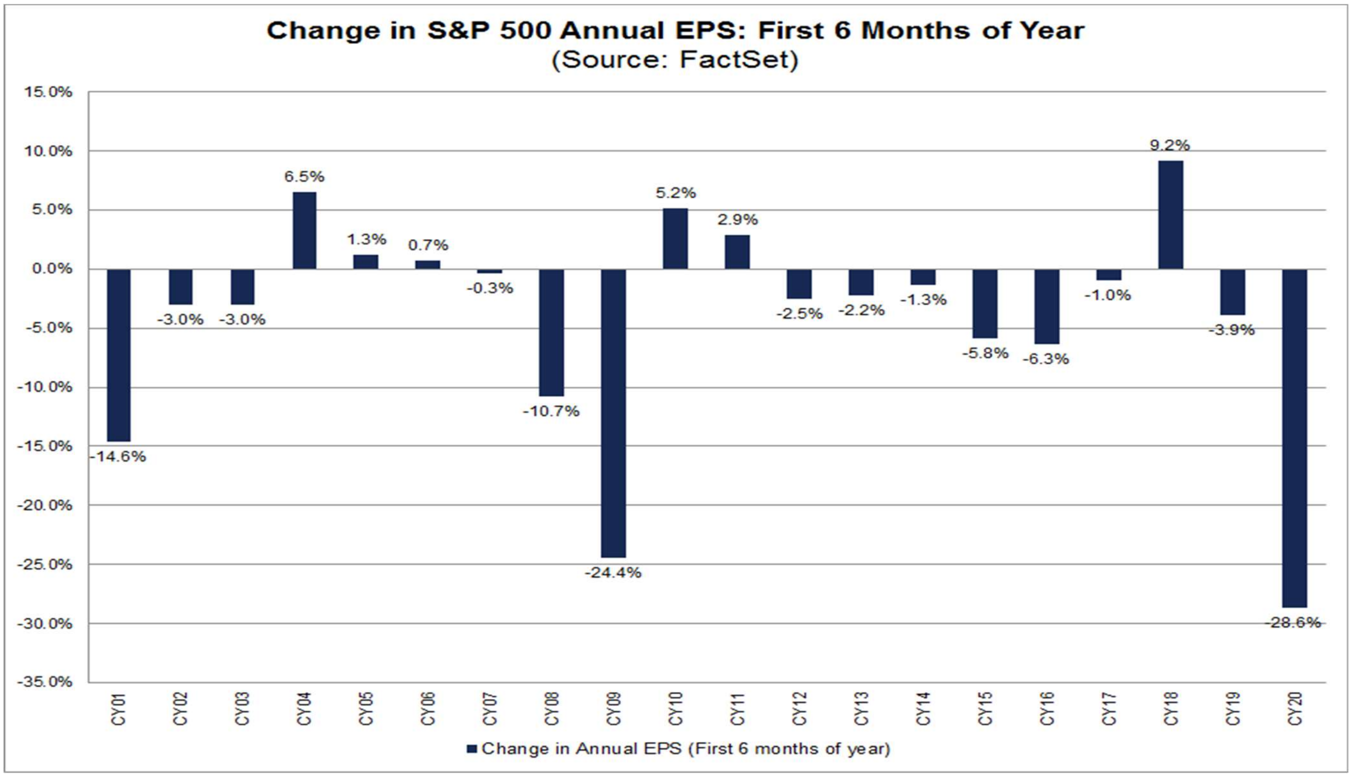
In fact, this marked the largest decrease in the annual EPS estimate for the index over the first six months of the year since FactSet began tracking the annual bottom-up EPS estimate in 1996. The previous record was -24.4%, which occurred in the first six months of CY 2009.

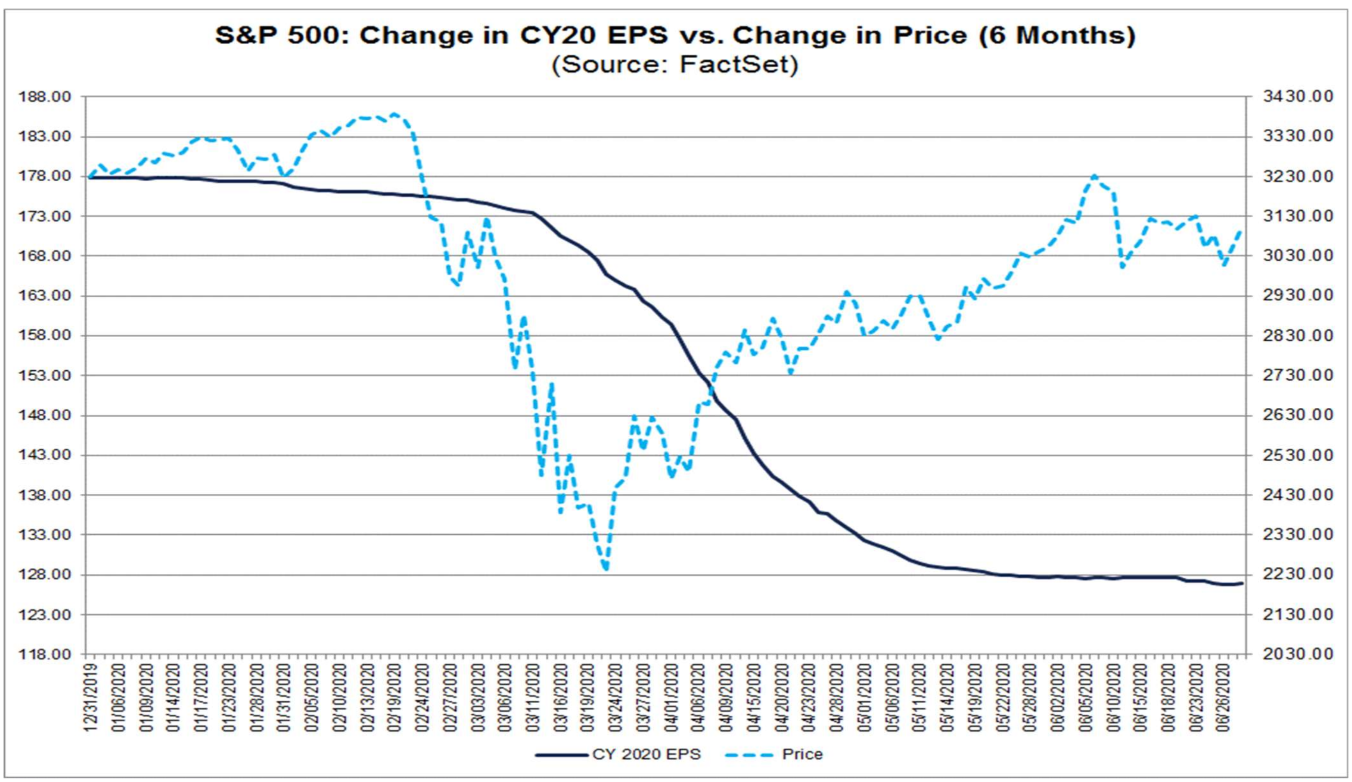
At the sector level, all eleven sectors recorded a decrease in their bottom-up EPS estimate for 2020 during this window, led by the Energy (-104.4%), Consumer Discretionary (-60.8%), and Industrials (-56.0%) sectors. Overall, ten sectors recorded a larger decrease in their bottom-up EPS estimate relative to their 5-year average, 10-year average, 15-year average ,and 20-year average for the first six months of a year. The Real Estate sector does not have five years of historical data available yet.

Five of the eleven sectors recorded the largest decline in their annual EPS estimate over the first six months of a year since FactSet began tracking this data in CY 1996: Consumer Discretionary, Energy, Health Care, Industrials, and Real Estate

As the bottom-up EPS estimate for the index declined during the first six months of the year, the value of the S&P 500 also decreased during this same period. From December 31 through June 30, the value of the index declined by 4.0% (to 3100.29 from 3230.78). This marked the 4th time in the past 20 years in which both the bottom-up EPS estimate and the value of the index decreased during the first six months of a year.

If there is a silver lining in these otherwise negative revision numbers, it is that the pace of the cuts to EPS estimates declined significantly in recent weeks. During the first five months of the year (from December 31 to May 31), the bottom-up EPS estimate for CY 2020 declined by 28.2% (to $127.62 from $177.82). Over the past month (from May 31 to June 30), the bottom-up EPS estimate for CY 2020 declined by 0.6% (to $126.89 from $127.62).


Change in S&P 500 Annual EPS: First 6 Months of Year
(Source: FactSet)
15.0%
10.0%
5.0%
0.0%
-5.0%
-10.0%
-15.0%
-20.0%
-25.0%
-30.0%
-35.0%
-14.6%
-3.0%
-3.0%
6.5%
1.3%
0.7%
-0.3%
-10.7%
-24.4%
5.2%
2.9%
-2.5%
-2.2%
-1.3%
-5.8%
-6.3%
-1.0%
9.2%
-3.9%
-28.6%
CY01
CY02
CY03
CY04
CY05
CY06
CY07
CY08
CY09
CY10
CY11
CY12
CY13
CY14
CY15
CY16
CY17
CY18
CY19
CY20
Change in Annual EPS (First 6 months of year)


S&P 500: Change in CY20 EPS vs. Change in Price (6 Months)
(Source: FactSet)
188.00
183.00
178.00
173.00
168.00
163.00
158.00
153.00
148.00
143.00
138.00
133.00
128.00
123.00
118.00
3430.00
3330.00
3230.00
3130.00
3030.00
2930.00
2830.00
2730.00
2630.00
2530.00
2430.00
2330.00
2230.00
2130.00
2030.00
CY 2020 EPS
Price

Q2 Earnings Season: By The Numbers

Overview

In terms of estimate revisions for companies in the S&P 500, analysts made much larger cuts than average to earnings estimates for Q2 2020. On a per-share basis, estimated earnings for the second quarter decreased by 37.0% during the quarter (March 31 to June 30). This percentage decline is larger than the 5-year average (-3.2%), the 10-year average (-3.4%), and the 15-year average (-4.6%) for a quarter. In fact, this quarter witnessed the largest decrease in the bottom-up EPS estimate for a quarter since FactSet began tracking this data in Q1 2002. The previous record was -34.3%, which occurred in Q4 2008.

Fewer S&P 500 companies have issued EPS guidance for Q2 2020 than average. At this point in time, 49 companies in the index have issued EPS guidance for Q2 2020, which is well below the 5-year average for a quarter of 106. Of these 49 companies, 27 have issued negative EPS guidance and 22 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 55% (27 out of 49), which is below the 5-year average of 69%.

Because of the net downward revisions to earnings estimates, the estimated (year-over-year) earnings decline for Q2 2020 is -43.8% today compared to the estimated (year-over-year) earnings decline of -13.6% on March 31. If -43.8% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings reported by the index since Q4 2008 (-69.1%). It will also mark the fifth time in the past six quarters in which the index has reported a year-over-year decline in earnings. All eleven sectors are projected to report a year-over-year decline in earnings, led by the Energy, Consumer Discretionary, Industrials, and Financials sectors.

Because of the net downward revisions to revenue estimates, the estimated (year-over-year) revenue decline for Q2 2020 is -11.1% today compared to the estimated (year-over-year) revenue decline of -1.6% on March 31. If -11.1% is the actual decline for the quarter, it will mark the largest year-over-year decline in revenues reported by the index since Q3 2009 (-11.5%). Two sectors are projected to report year-over-year growth in revenues: Health Care and Utilities. Nine sectors are predicted to report a year-over-year decline in revenues, led by the Energy, Industrials, and Consumer Discretionary sectors.

Looking ahead, analysts predict a (year-over-year) decline in earnings in the third quarter (-25.2%) and the fourth quarter (-12.7%) of 2020. However, they also project a return to earnings growth in Q1 2021 (13.0%).

The forward 12-month P/E ratio is 21.8, which is above the 5-year average and above the 10-year average.

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

Earnings Revisions: Largest Estimate Cuts in Consumer Discretionary Sector

Slight Decrease in Estimated Earnings Decline for Q2 This Week

The estimated earnings decline for the second quarter is -43.8% this week, which is slightly smaller than the estimated earnings decline of -43.9% last week. Overall, the estimated earnings decline for Q2 2020 of -43.8% today is larger than the estimated earnings decline of -13.6% at the start of the quarter (March 31). All eleven sectors have a recorded a decrease in expected earnings growth due to downward revisions to earnings estimates, led by the Consumer Discretionary, Energy, Industrials, and Financials sectors.

Consumer Discretionary: Ford, GM, and Amazon Lead Earnings Decrease since March 31

The Consumer Discretionary sector has recorded the largest increase in its expected earnings decline of all eleven sectors since the start of the quarter (to -119.0% from -38.4%). Despite the decline in expected earnings, this sector has witnessed the largest increase in price (+34.9%) of all eleven sectors since March 31. Overall, 50 of the 60 companies (83%) in the Consumer Discretionary sector have seen a decrease in their mean EPS estimate during this time. Of these 50 companies, 47 have recorded a decrease in their mean EPS estimate of more than 10%, led by L Brands (to -$0.69 from -$0.03), Wynn Resorts (to -$4.57 from -$0.31), General Motors (-$1.84 from -$0.15), Norwegian Cruise Lines (-$2.18 from $0.26), and Royal Caribbean Cruises (-$4.55 from $0.61). However, Ford Motor (to -$1.25 from -$0.31), General Motors, and Amazon.com (to $1.37 from $6.14) have been the largest contributors to the decrease in expected earnings for this sector since March 31.

Industrials: GE and Delta Air Lines Lead Earnings Decrease Since March 31

The Industrials sector has recorded the second largest increase in its expected earnings decline of all eleven sectors since the start of the quarter (to -89.0% from -36.1%). Despite the decline in expected earnings, this sector has witnessed an increase in price of 15.8% since March 31. Overall, 69 of the 73 companies (95%) in the Industrials sector have seen a decrease in their mean EPS estimate during this time. Of these 69 companies, 62 have recorded a decrease in their mean EPS estimate of more than 10%, led by Boeing (to -$2.07 from -$0.45), Southwest Airlines (to -$2.73 from -$0.77), General Electric (to -$0.09 from $0.08), Alaska Air Group (-$3.82 from -$1.28), and Delta Air Lines (to -$4.31 from -$2.00). General Electric and Delta Air Lines have also been the largest contributors to the decrease in expected earnings for this sector since March 31.

Energy: Exxon Mobil and Chevron Lead Earnings Decrease Since March 31

The Energy sector has recorded the third largest increase in its expected earnings decline of all eleven sectors since the start of the quarter (to -148.3% from -100.7%). Despite the decline in expected earnings, this sector has witnessed the fourth largest increase in price (+25.5%) of all eleven sectors since March 31. Overall, 23 of the 26 companies (88%) in the Energy sector have seen a decrease in their mean EPS estimate during this time. All 23 of these companies have recorded a decrease in their mean EPS estimate of more than 10%, led by Marathon Petroleum (to -$1.41 from $0.02), Exxon Mobil (to -$0.54 from -$0.03), Pioneer Natural Resources (to -$0.19 from $0.04), and Chevron (to -$0.80 from -$0.14). Exxon Mobil and Chevron have also been the largest contributors to the decrease in expected earnings for this sector since March 31.

Financials: JPMorgan Chase Leads Earnings Decrease Since March 31

The Financials sector has recorded the fourth largest increase in its expected earnings decline of all eleven sectors since the start of the quarter (to -51.5% from -13.9%). Despite the decline in expected earnings, this sector has witnessed an increase in price of 10.3% since March 31. Overall, 60 of the 66 companies (91%) in the Financials sector have seen a decrease in their mean EPS estimate during this time. Of these 60 companies, 46 have recorded a decrease in their mean EPS estimate of more than 10%, led by Capital One Financial (to -$0.94 from $2.78), Synchrony Financial (to $0.00 from $0.88), Discover Financial Services (to $0.14 from $2.03), and American Express (to $0.14 from $1.84). However, JPMorgan Chase (to $1.12 from $2.40), Wells Fargo (to $0.07 from $0.87), Citigroup (to $0.35 from $1.79), and Bank of America (to $0.32 from $0.65) have been the largest contributors to the decrease in expected earnings for this sector since March 31.

Guidance: Fewer S&P 500 Companies Issuing Q2 2020 and FY 2020 EPS Guidance

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, 49 companies in the index have issued EPS guidance for Q2 2020. Of these 49 companies, 27 have issued negative EPS guidance and 22 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 55% (27 out of 49), which is below the 5-year average of 69%. However, the total number of companies issuing EPS guidance to date for Q2 2020 of 49 is well below the 5-year average for a quarter of 106.

Through July 2, 185 S&P 500 companies had withdrawn or confirmed a previous withdrawal of annual EPS guidance for FY 2020 or FY 2021. A list of these companies can be found in Appendix 1 on pages 31 through 42.

Earnings Decline: -43.8%

The estimated (year-over-year) earnings decline for Q2 2020 is -43.8%, which is below the 5-year average earnings growth rate of 5.5%. If -43.8% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings for the index since Q4 2008 (-69.1%). It will also mark the fifth time in the past six quarters in which the index has reported a year-over-year decline in earnings.

All eleven sectors are projected to report a year-over-year decline in earnings, led by the Energy, Consumer Discretionary, Industrials, and Financials sectors.

Energy: 4 of 5 Sub-Industries Expected to Report Year-Over-Year Decline of More Than 100%

The Energy sector is expected to report the largest (year-over-year) decline in earnings of all eleven sectors at -148.3%. If -148.3% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings for the Energy sector since FactSet began tracking this data in Q3 2008. The current record is -107.2%, which occurred in Q1 2016. At the sub-industry level, all five sub-industries in the sector are projected to report a decline in earnings. Four of these five sub-industries are predicted to report a decline in earnings of more than 100%: Integrated Oil & Gas (-169%), Oil & Gas Exploration & Production (-160%), Oil & Gas Refining & Marketing (-145%), and Oil & Gas Equipment & Services (-116%).

Consumer Discretionary: 7 of 11 Industries Expected to Report Year-Over-Year Decline of More Than 60%

The Consumer Discretionary sector is expected to report the second largest (year-over-year) earnings decline of all eleven sectors at -119.0%. If -119.0% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings for the Consumer Discretionary sector since FactSet began tracking this data in Q3 2008. The current record is -95.1%, which occurred in Q4 2008. At the industry level, ten of the eleven industries in this sector are expected to report a decline in earnings. Seven of these ten industries are projected to report a decline in earnings of more than 60%: Automobiles (-319%), Textiles, Apparel, & Luxury Goods (-204%), Hotels, Restaurants, & Leisure (-192%), Auto Components (-183%), Internet & Direct Marketing Retail (-90%), Leisure Products (-65%), and Distributors (-62%). On the other hand, the only industry expected to report earnings growth in this sector is the Diversified Consumer Services industry.

Industrials: Airlines Industry Expected to 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 -89.0%. If -89.0% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings for the Industrials sector since FactSet began tracking this data in Q3 2008. The current record is -41.3%, which occurred in Q3 2009. At the industry level, eleven of the twelve industries in this sector are predicted to report a decline in earnings. Four of these eleven industries are projected to report a decline in earnings of more than 50%: Airlines (-351%), Industrial Conglomerates (-71%), Machinery (-66%), and Electrical Equipment (-51%). On the other hand, the only industry expected to report earnings growth in this sector is the Aerospace & Defense (50%) industry.

The Airlines industry is also expected to be the largest contributor to the year-over-year decline in earnings for the sector. If the five companies in this industry were excluded, the estimated earnings decline for the sector would improve to -45.0% from -89.0%.

Financials: 3 of 5 Industries Expected to Report Year-Over-Year Decline of More Than 25%

The Financials sector is expected to report the fourth largest (year-over-year) earnings decline of all eleven sectors at -51.5%. If -51.5% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings for the Industrials sector since Q4 2008. At the industry level, all five industries in this sector are predicted to report a decline in earnings. Three of these five industries are projected to report a decline in earnings of more than 25%: Consumer Finance (-106%), Banks (-69%), and Insurance (-27%).

Revenue Decline: -11.1%

The estimated (year-over-year) revenue decline for Q2 2020 is -11.2%, which is below the 5-year average revenue growth rate of 3.7%. If -11.1% is the actual decline for the quarter, it will mark the largest year-over-year decline in revenue for the index since Q3 2009 (-11.5%).

Two sectors are expected to report year-over-year growth in revenues: Health Care and Utilities. Nine sectors are expected to report a year-over-year decline in revenues, led by the Energy, Industrials, and Consumer Discretionary sectors.

Health Care: 2 of 6 Industries Expected to Report Year-Over-Year Growth

The Health Care sector is expected to report the highest (year-over-year) revenue growth of all eleven sectors at 0.5%. At the industry level, two of the six industries in this sector are predicted to report year-over-year growth in revenues: Biotechnology (5%) and Health Care Providers & Services (4%). On the other hand, four industries are expected to report a decline in revenue, led by the Health Care Equipment & Supplies (-20%) and the Life Sciences Tools & Services (-10%) industries.

Utilities: 4 of 5 Industries Expected to Report Year-Over-Year Growth

The Utilities sector is expected to report the second highest (year-over-year) revenue growth of all eleven sectors at 0.3%. At the industry level, four of the five industries in this sector are predicted to report year-over-year growth in revenues, led by the Gas Utilities (21%) industry. On the other hand, the only industry expected to report a year-over-year revenue decline is the Electric Utilities (less than -1%) industry.

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

The Energy sector is expected to report the largest (year-over-year) decline in revenue of all eleven sectors at -42.2%. If -42.2% is the actual decline for the quarter, it will mark the largest year-over-year decline in revenue for the Energy sector since Q2 2009 (-45.3%). At the sub-industry level, all five sub-industries in the sector are predicted to report a year-over-year decline in revenue. Four of these five sub-industries are projected to report a decline in revenue of more than 25%: Oil & Gas Exploration & Production (-50%), Oil & Gas Refining & Marketing (-44%), Integrated Oil & Gas (-44%), and Oil & Gas Equipment & Services (-28%).

Industrials: 6 of 12 Industries Expected To Report Year-Over-Year Decline of More Than 20%

The Industrials sector is expected to report the second largest (year-over-year) revenue decline of all eleven sectors at -27.4%. If -27.4% is the actual decline for the quarter, it will mark the largest year-over-year decline in revenue for the Industrials sector since FactSet began tracking this data in Q3 2008. The current record is -15.6%, which occurred in Q2 2009. At the industry level, all twelve industries in this sector are predicted to report a decline in revenues. Six of these twelve industries are projected to report a decline in revenues of more than 20%: Airlines (-87%), Machinery (-31%), Industrial Conglomerates (-31%), Building Products (-26%), Electrical Equipment (-25%), and Road & Rail (-21%).

Consumer Discretionary: 4 of 11 Industries Expected To Report Year-Over-Year Decline of 45% or More

The Consumer Discretionary sector is expected to report the third largest (year-over-year) revenue decline of all eleven sectors at -19.6%. If -19.6% is the actual decline for the quarter, it will mark the largest year-over-year decline in revenue for the Consumer Discretionary sector since FactSet began tracking this data in Q3 2008. The current record is -18.4%, which occurred in Q1 2009. At the industry level, seven of the eleven industries in this sector are expected to report a decline in revenues. Four of these seven industries are projected to report a decline in revenues of 45% or more: Hotels, Restaurants, & Leisure (-60%), Automobiles (-53%), Auto Components (-50%), and Textiles, Apparel, & Luxury Goods (-45%).

Looking Ahead: Forward Estimates and Valuation

Earnings: Analysts Expect Earnings Decline of -21.5% for CY 2020

For the second quarter, S&P 500 companies are expected to report a decline in earnings of -43.8% and a decline in revenues of -11.1%. Analysts expect an earnings decline of -21.5% and a revenue decline of -3.9% for CY 2020.

For Q3 2020, analysts are projecting an earnings decline of -25.2% and a revenue decline of -5.5%.

For Q4 2020, analysts are projecting an earnings decline of -12.7% and a revenue decline of -1.7%.

For CY 2020, analysts are projecting an earnings decline of -21.5% and a revenue decline of -3.9%.

For Q1 2021, analysts are projecting earnings growth of 13.0% and revenue growth of 2.9%.

For CY 2021, analysts are projecting earnings growth of 28.2% and revenue growth of 8.5%.

Valuation: Forward P/E Ratio is 21.8, Above the 10-Year Average (15.2)

The forward 12-month P/E ratio is 21.8. This P/E ratio is above the 5-year average of 16.9 and above the 10-year average of 15.2. It is also above the forward 12-month P/E ratio of 15.6 recorded at the end of the first quarter (March 31). Since the end of the first quarter (March 31), the price of the index has increased by 20.6%, while the forward 12-month EPS estimate has decreased by 12.7%.

At the sector level, the Consumer Discretionary (45.7) sector has the highest forward 12-month P/E ratio, while the Financials (14.2) sector has the lowest forward 12-month P/E ratio.

Targets & Ratings: Analysts Project 7% Increase in Price Over Next 12 Months

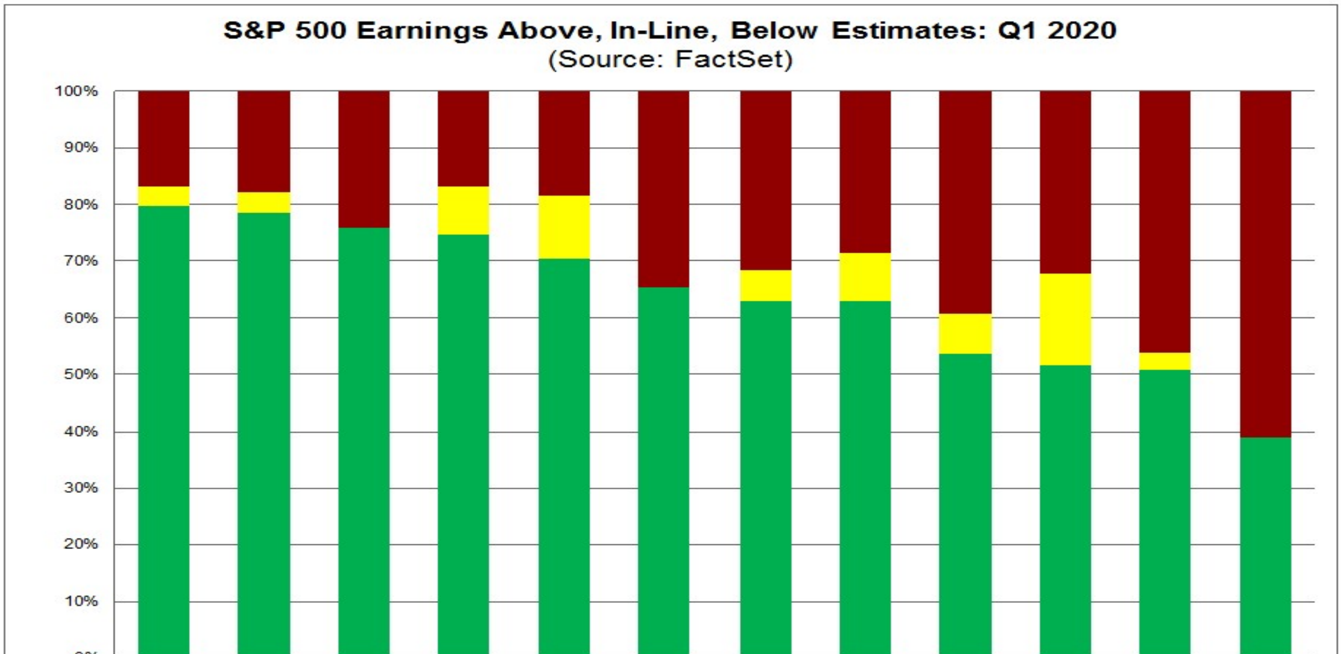
The bottom-up target price for the S&P 500 is 3328.37, which is 6.8% above the closing price of 3115.86. At the sector level, the Energy (+15.2%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Information Technology (+1.7%) 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 10,356 ratings on stocks in the S&P 500. Of these 10,356 ratings, 52.7% are Buy ratings, 41.1% are Hold ratings, and 6.2% are Sell ratings. At the sector level, the Energy (62%) and Health Care (61%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (44%) and Financials (46%) sectors have the lowest percentages of Buy ratings.

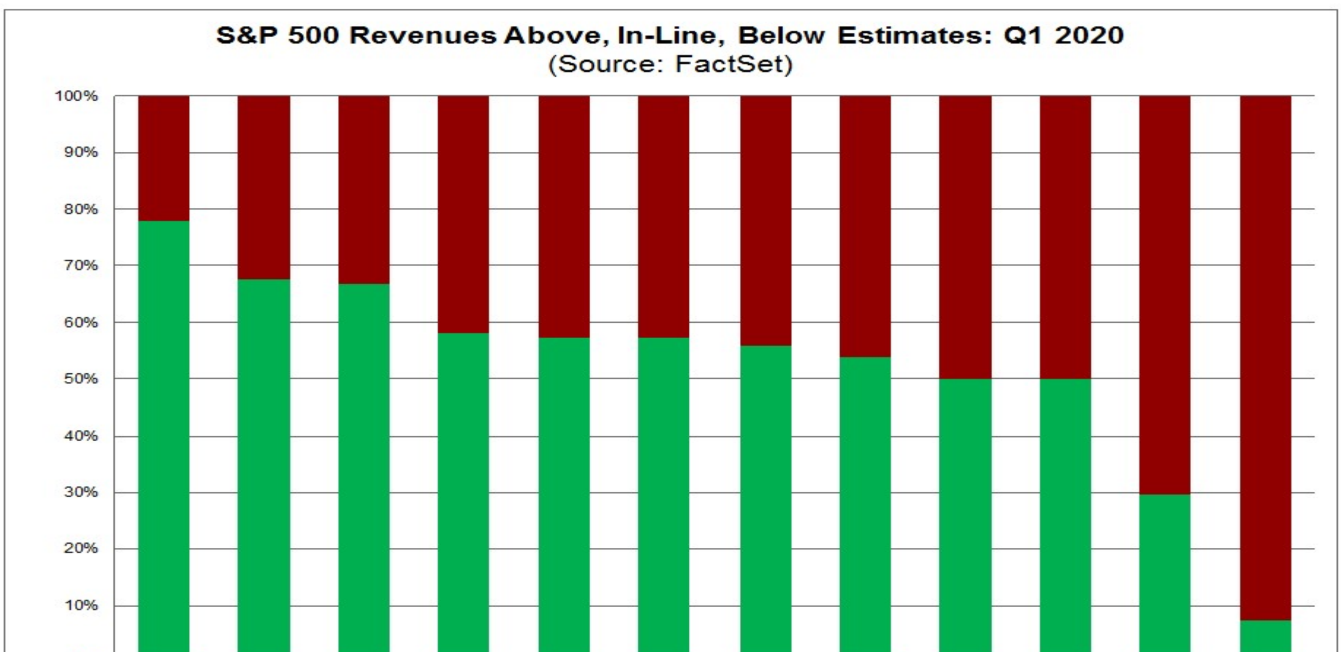
Companies Reporting Next Week: 3

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

Q1 2020: Scorecard

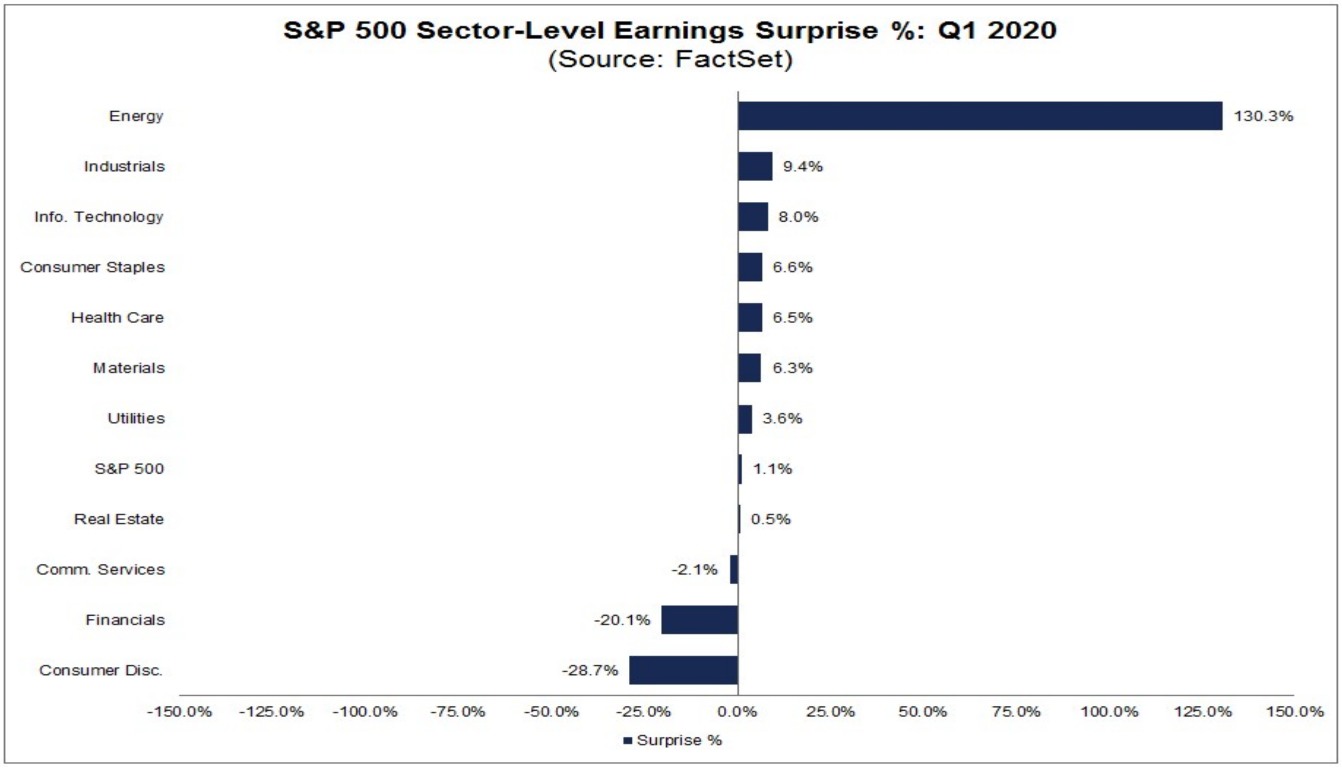


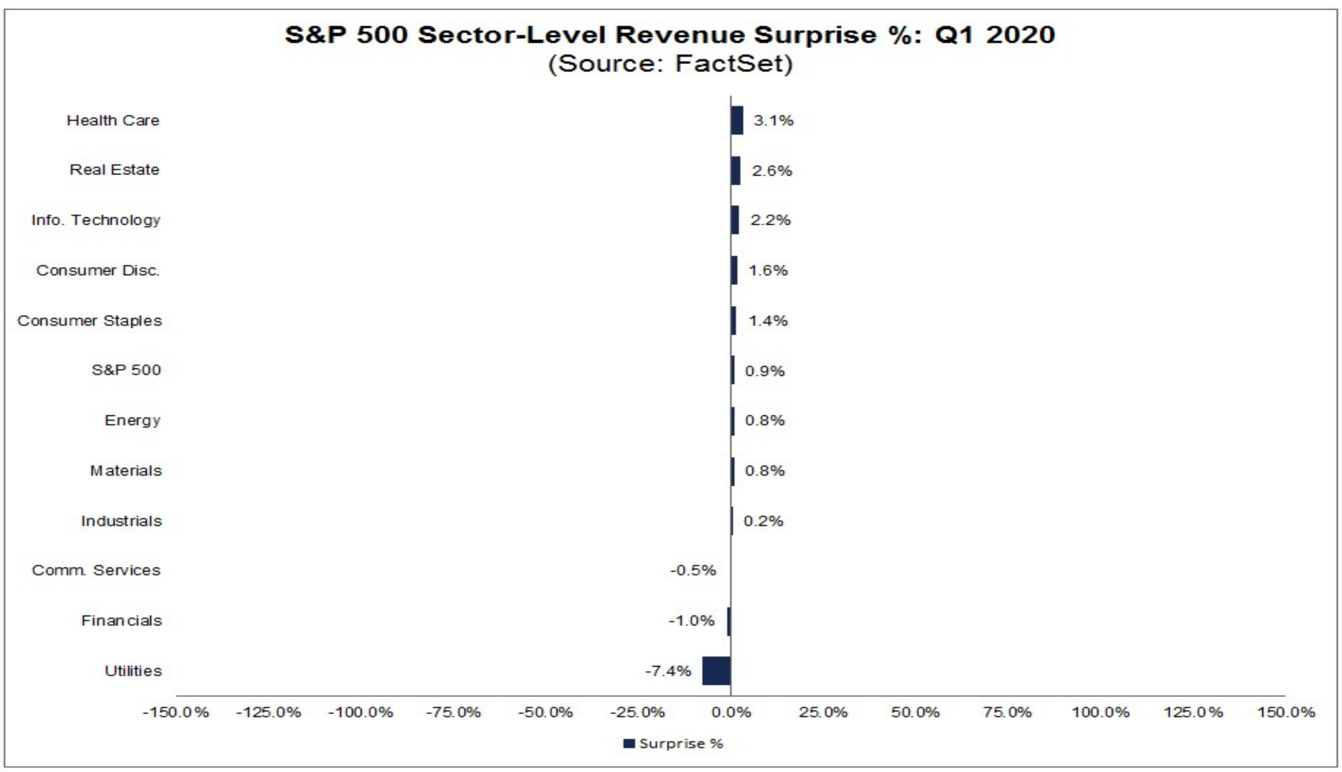
	Health Care	Materials	Consumer Staples	Info. Technology	Energy	Comm. Services	S&P 500	Industrials	Utilities	Real Estate	Financials	Consumer Disc.
Below	17%	18%	24%	17%	19%	35%	32%	29%	39%	32%	46%	61%
In-Line	3%	4%	0%	8%	11%	0%	5%	9%	7%	16%	3%	0%
Above	80%	79%	76%	75%	70%	65%	63%	63%	54%	52%	51%	39%



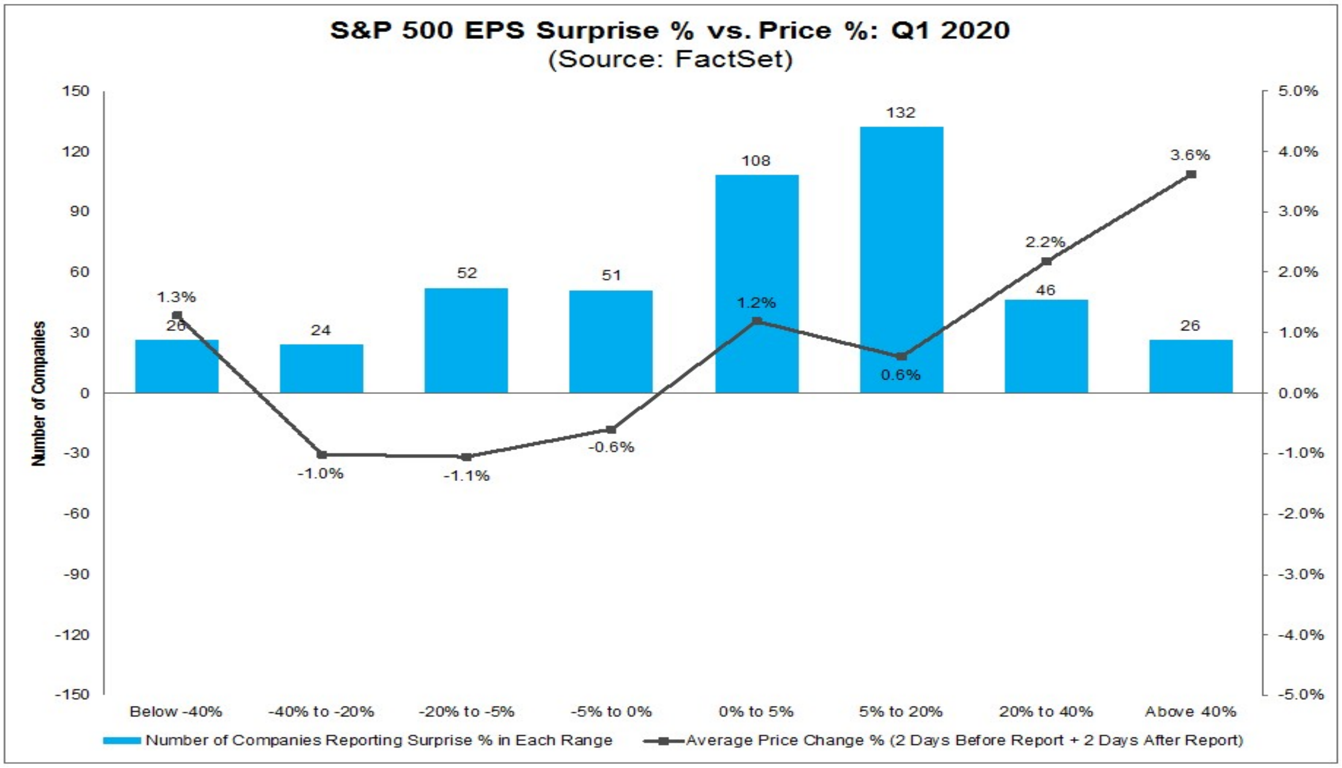
	Health Care	Info. Technology	Consumer Staples	Real Estate	Materials	Industrials	S&P 500	Financials	Consumer Disc.	Comm. Services	Energy	Utilities
Below	22%	32%	33%	42%	43%	43%	44%	46%	50%	50%	70%	93%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	78%	68%	67%	58%	57%	57%	56%	54%	50%	50%	30%	7%

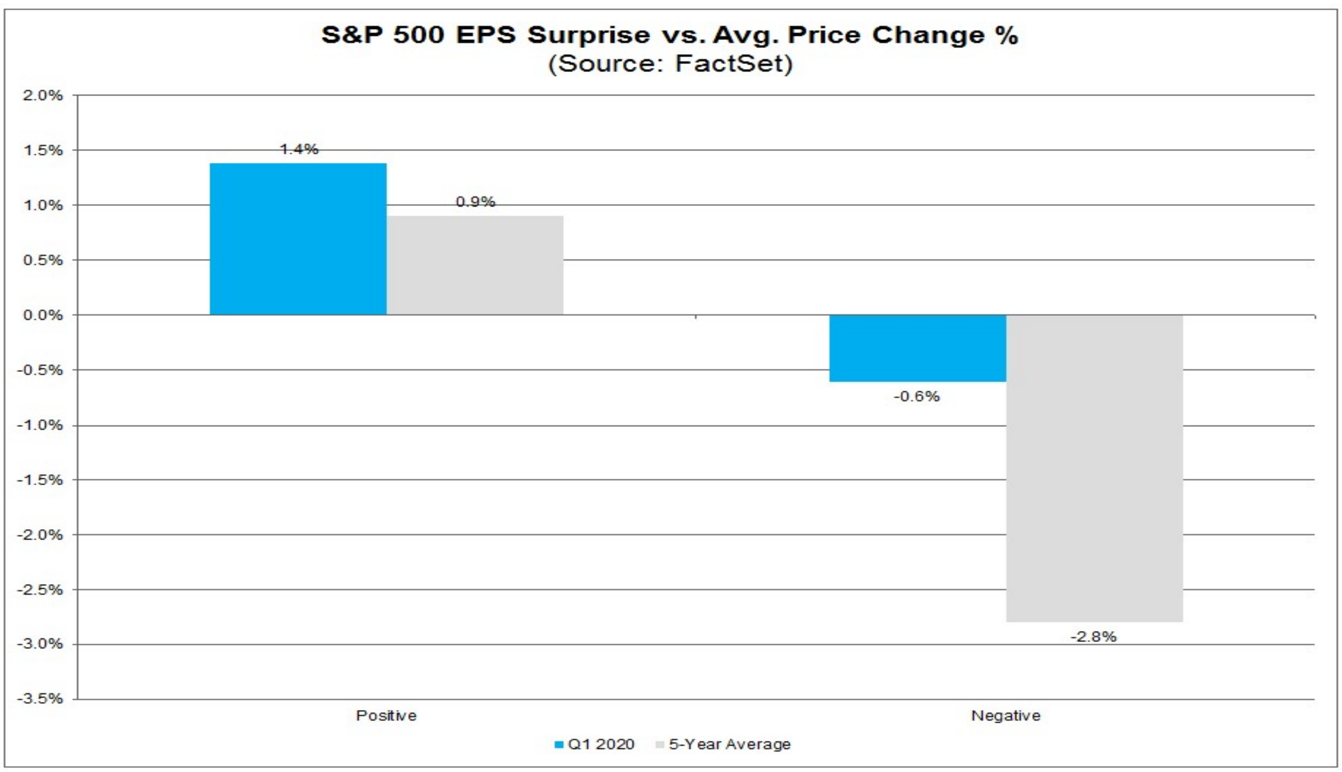
Q1 2020: Scorecard



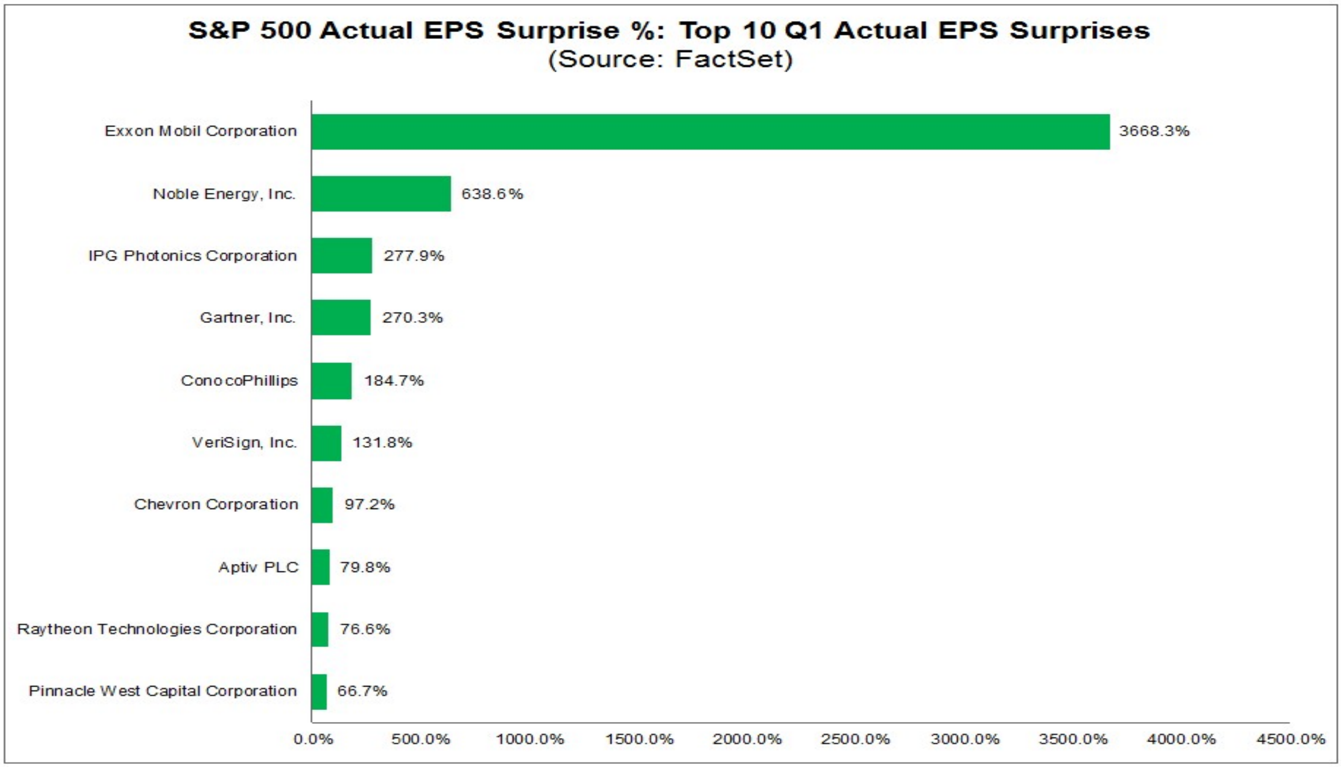


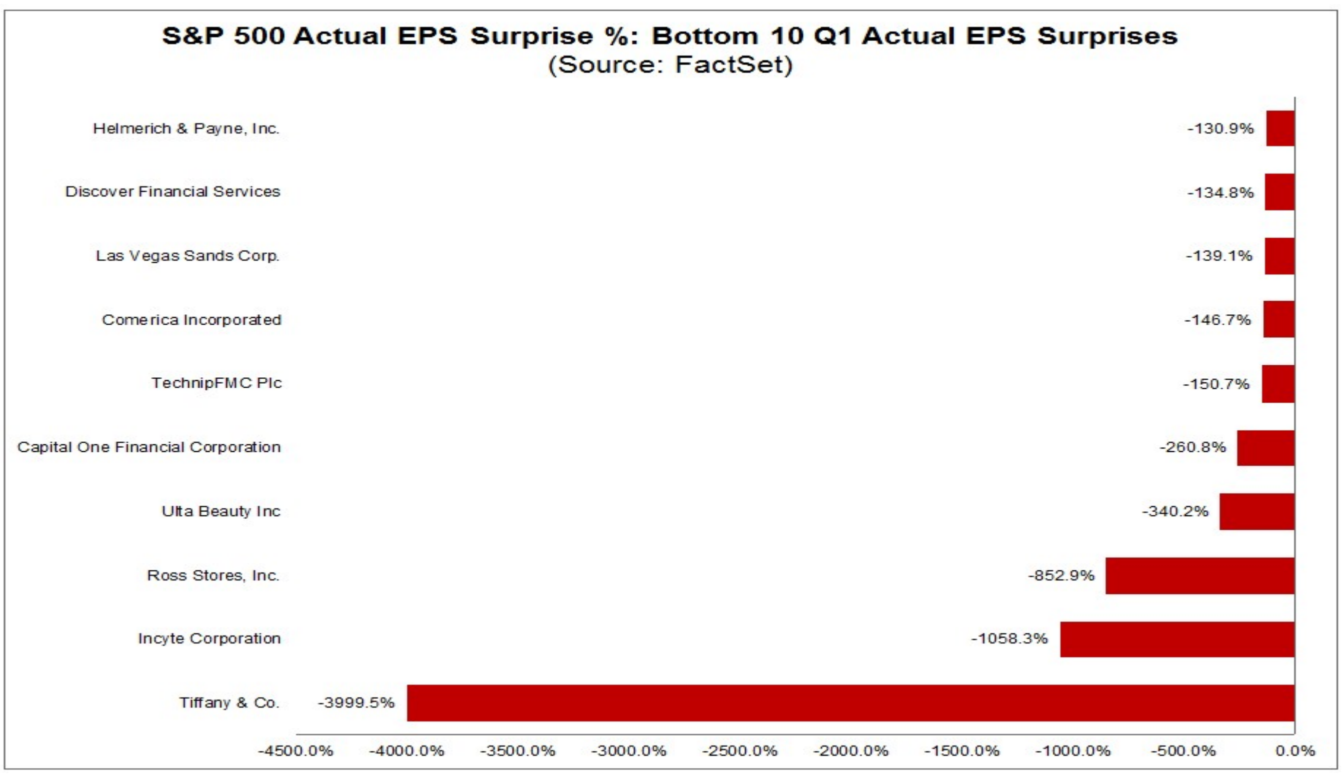
Q1 2020: Scorecard



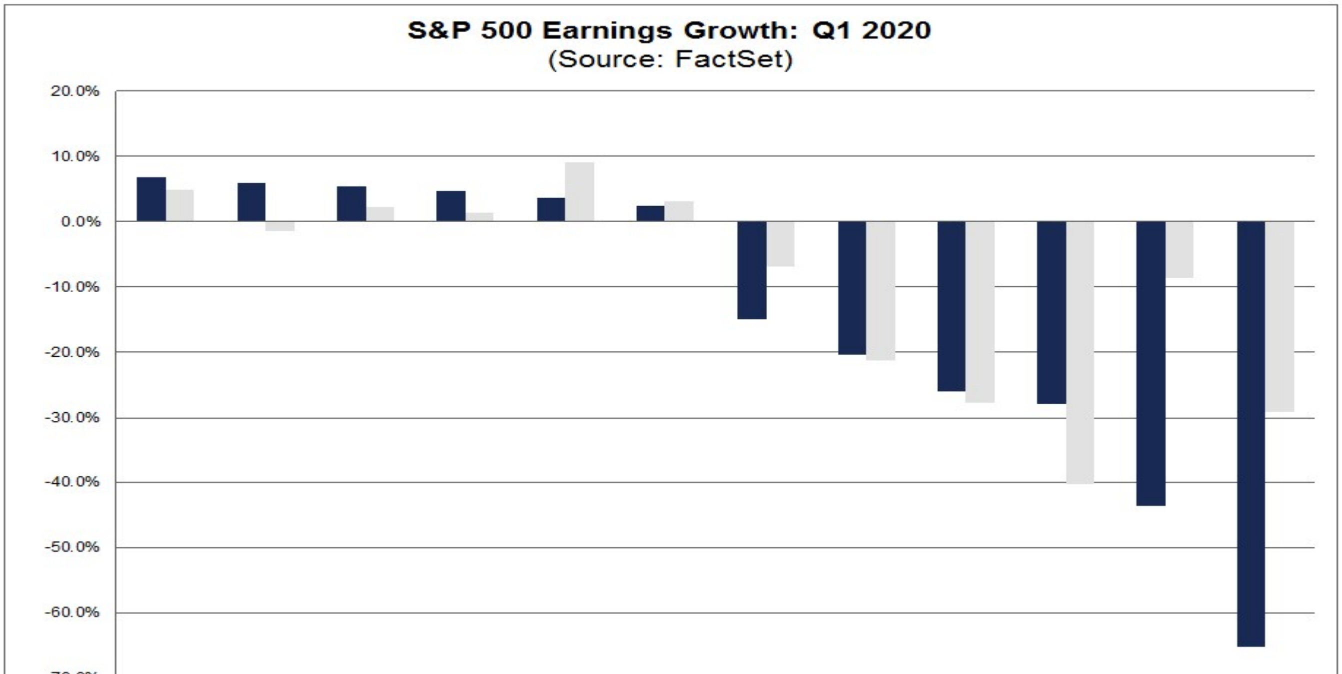


Q1 2020: Scorecard

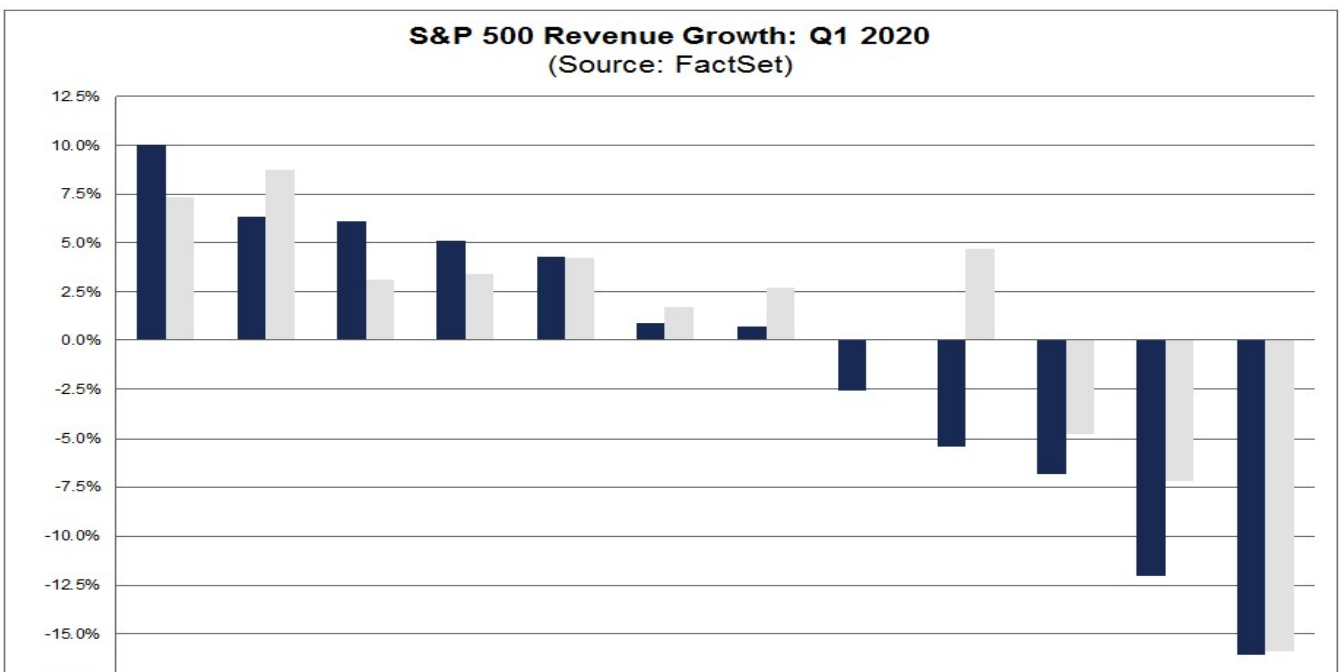




Q1 2020: Growth

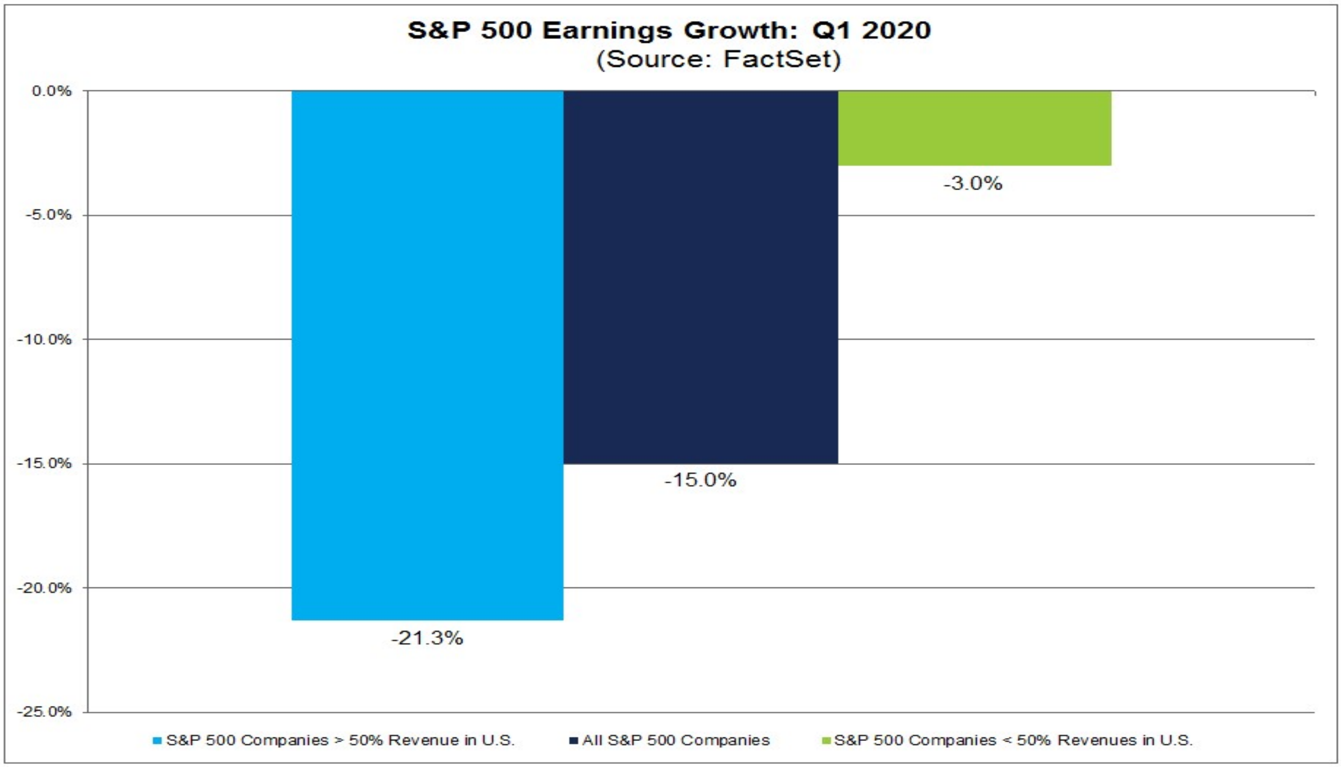


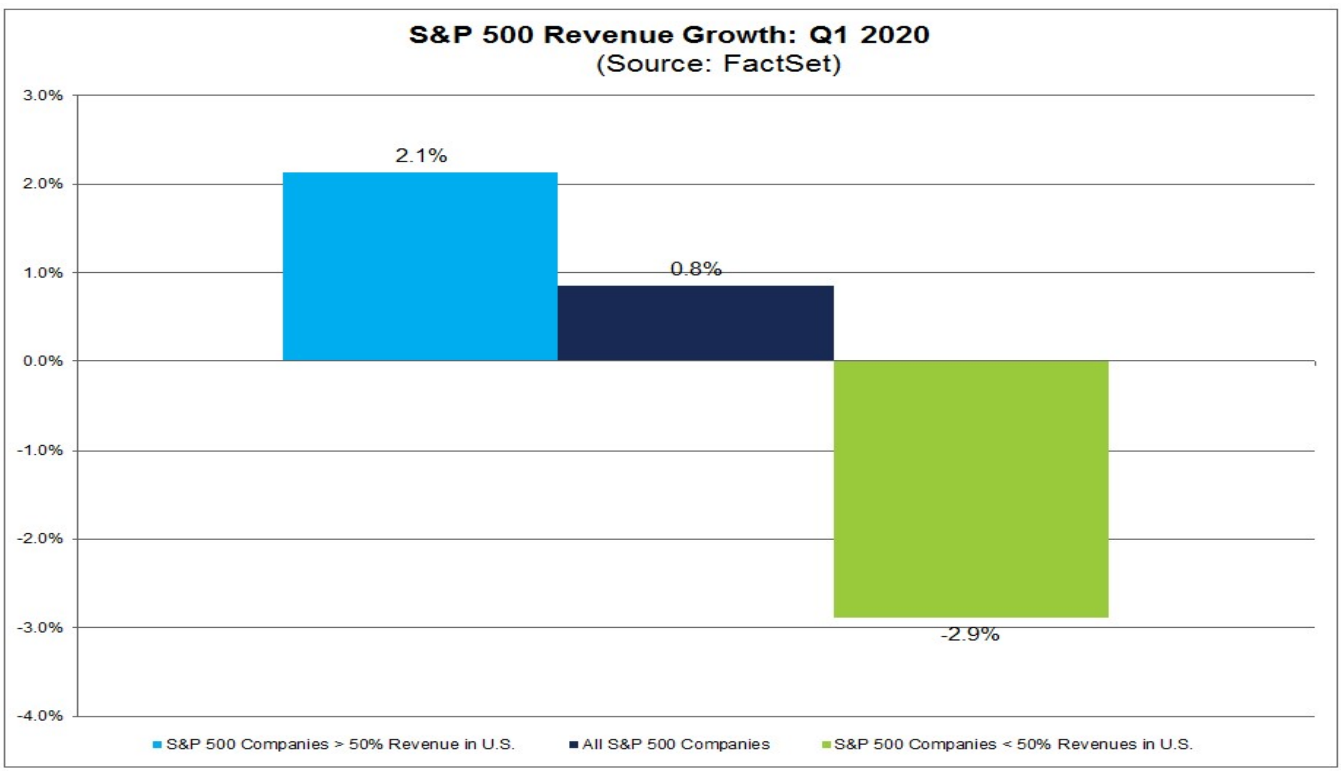
	Utilities	Consumer Staples	Health Care	Info. Technology	Comm. Services	Real Estate	S&P 500	Materials	Industrials	Energy	Financials	Consumer Disc.
Today	6.7%	5.9%	5.3%	4.7%	3.7%	2.4%	-15.0%	-20.6%	-26.2%	-27.9%	-43.6%	-65.2%
31-Mar	4.8%	-1.5%	2.1%	1.3%	9.1%	3.0%	-6.9%	-21.3%	-27.7%	-40.3%	-8.8%	-29.1%



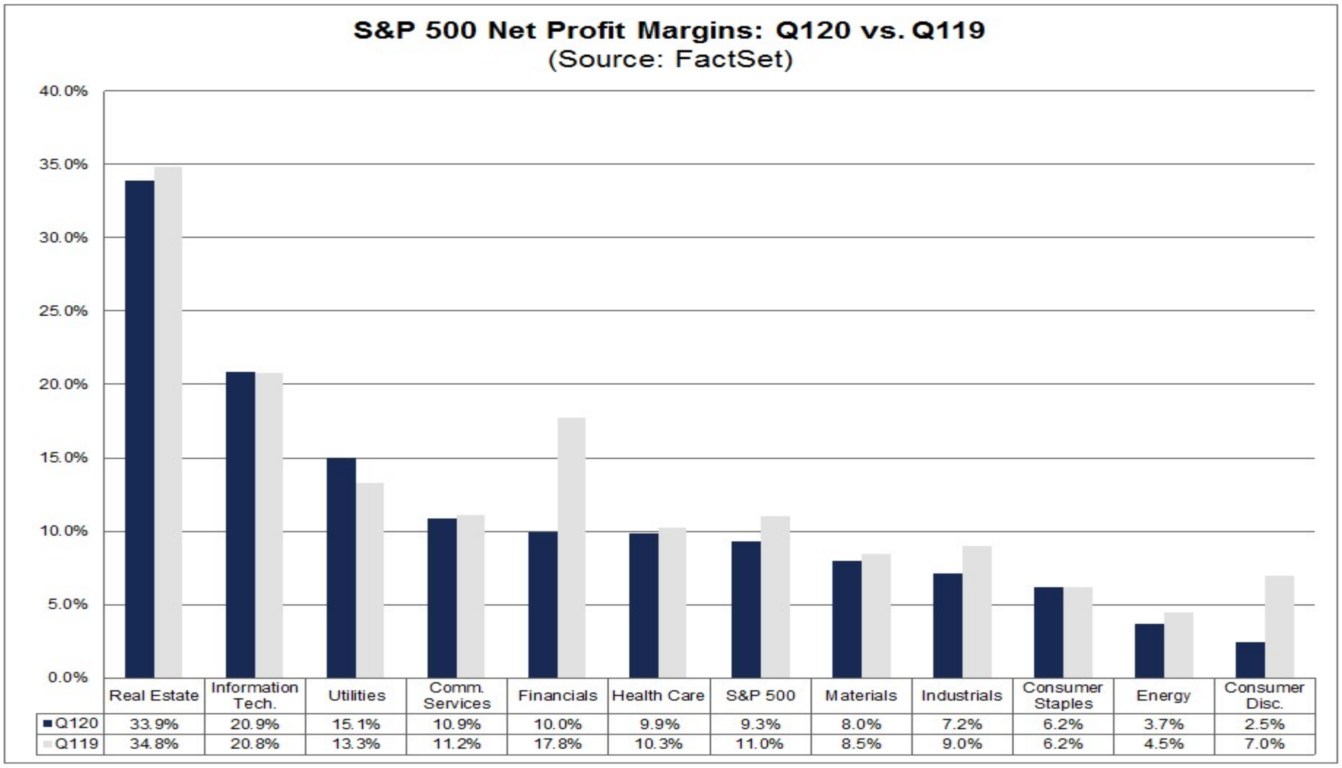
	Health Care	Comm. Services	Consumer Staples	Real Estate	Info. Technology	S&P 500	Financials	Consumer Disc.	Utilities	Industrials	Energy	Materials
Today	10.0%	6.3%	6.1%	5.1%	4.3%	0.8%	0.7%	-2.6%	-5.4%	-6.8%	-12.0%	-16.1%
31-Mar	7.3%	8.8%	3.1%	3.4%	4.2%	1.7%	2.7%	0.0%	4.7%	-4.8%	-7.2%	-15.9%

Q1 2020: Growth

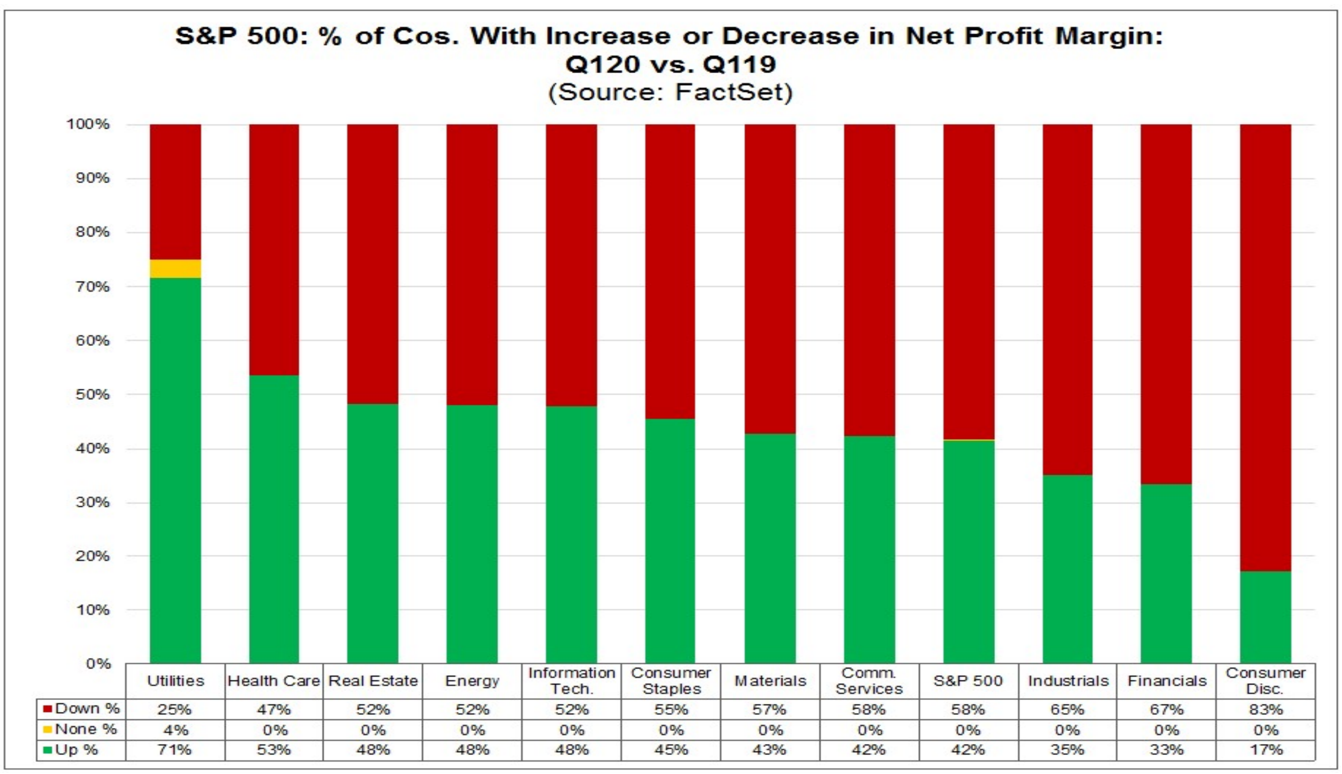




Q1 2020: Net Profit Margin

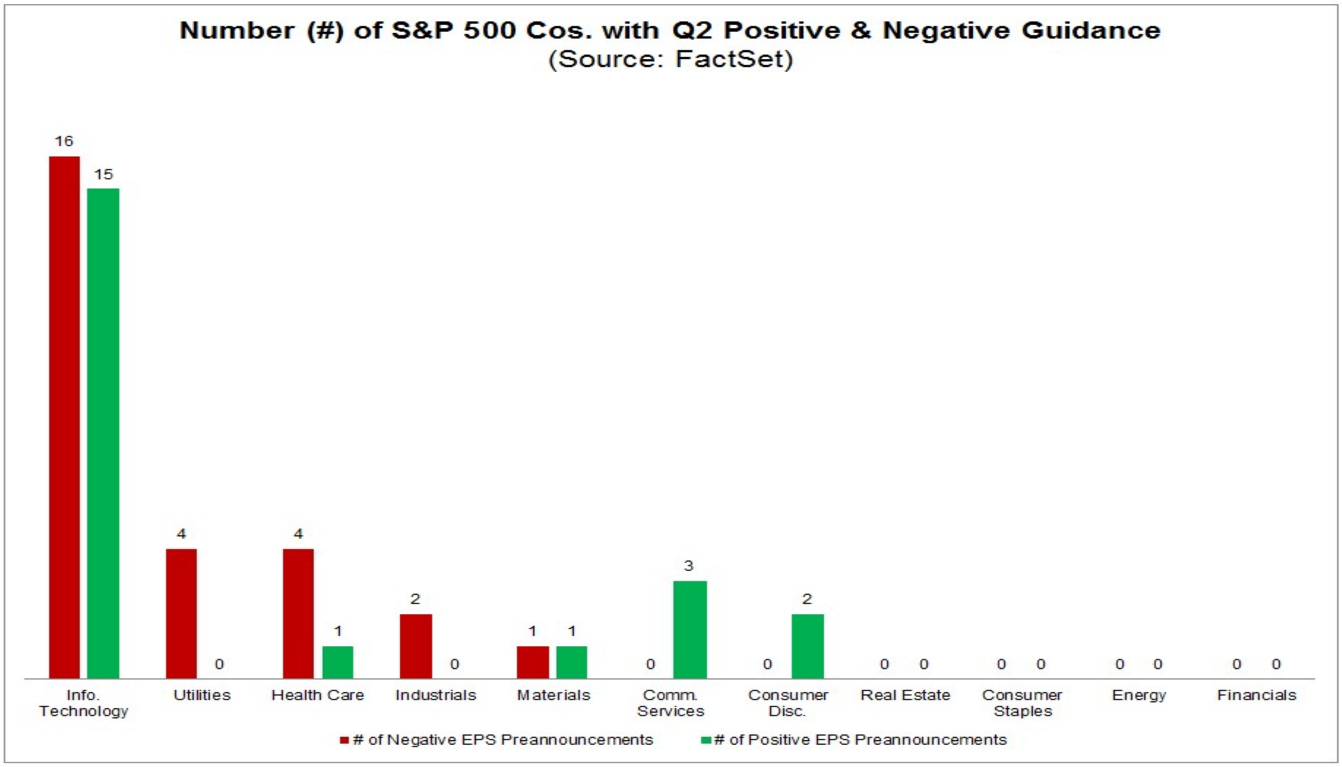


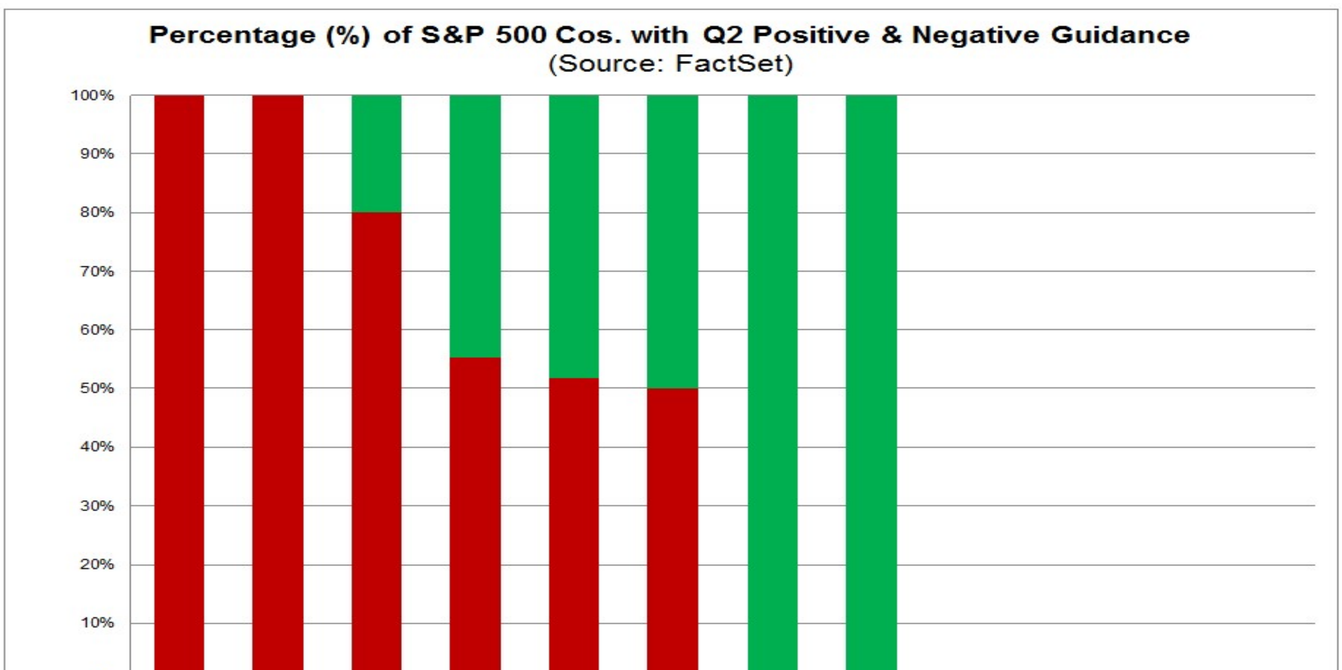
	Real Estate	Information Tech.	Utilities	Comm. Services	Financials	Health Care	S&P 500	Materials	Industrials	Consumer Staples	Energy	Consumer Disc.
Q120	33.9%	20.9%	15.1%	10.9%	10.0%	9.9%	9.3%	8.0%	7.2%	6.2%	3.7%	2.5%
Q119	34.8%	20.8%	13.3%	11.2%	17.8%	10.3%	11.0%	8.5%	9.0%	6.2%	4.5%	7.0%



	Utilities	Health Care	Real Estate	Energy	Information Tech.	Consumer Staples	Materials	Comm. Services	S&P 500	Industrials	Financials	Consumer Disc.
Down %	25%	47%	52%	52%	52%	55%	57%	58%	58%	65%	67%	83%
None %	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Up %	71%	53%	48%	48%	48%	45%	43%	42%	42%	35%	33%	17%

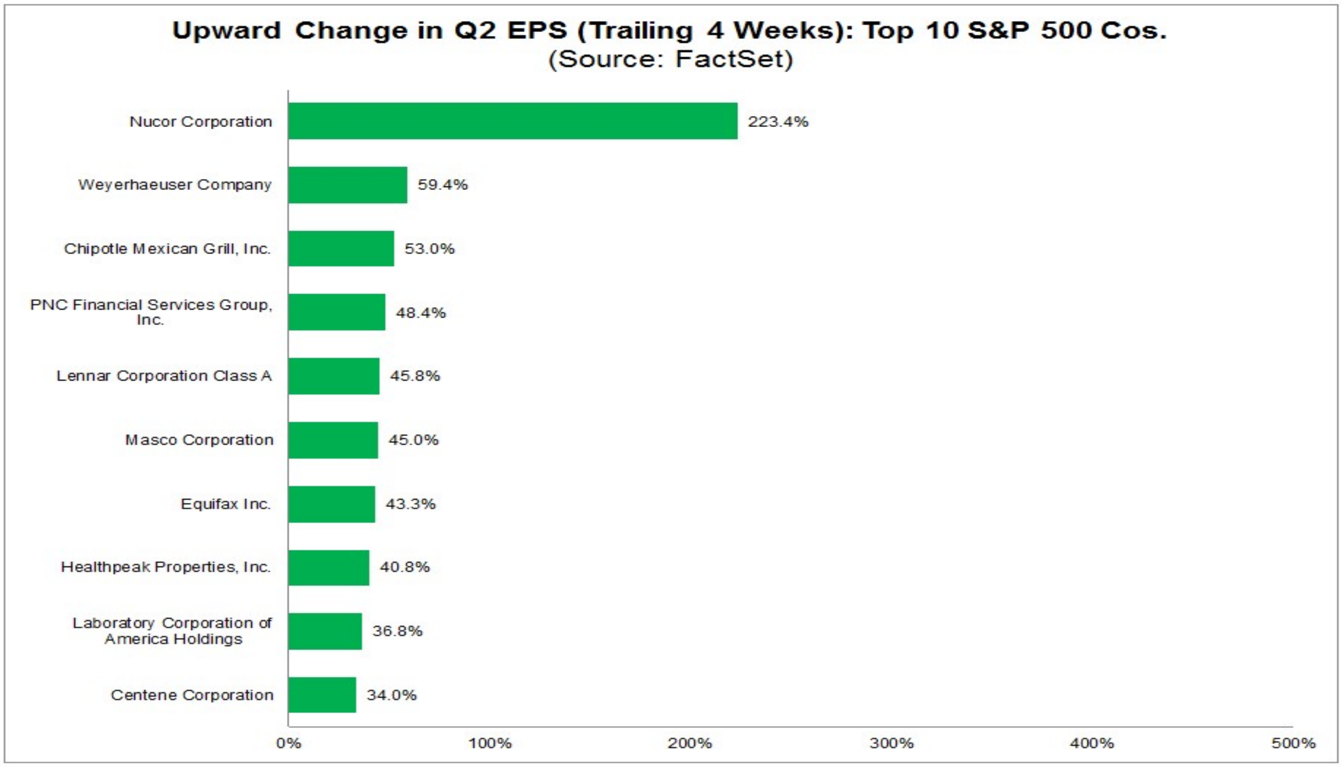
Q2 2020: EPS Guidance

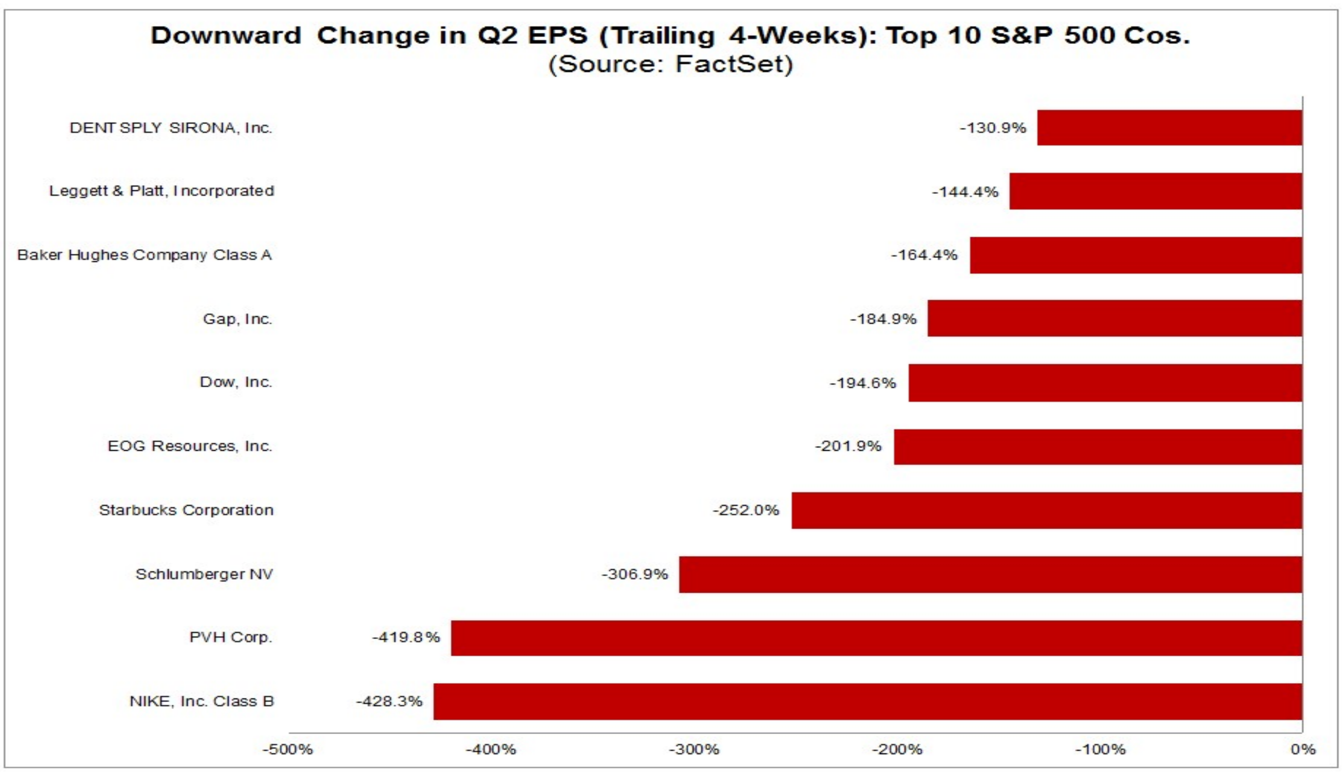




	Utilities	Industrials	Health Care	S&P 500	Info. Technology	Materials	Comm. Services	Consumer Disc.	Consumer Staples	Real Estate	Energy	Financials
Positive	0%	0%	20%	45%	48%	50%	100%	100%	0%	0%	0%	0%
Negative	100%	100%	80%	55%	52%	50%	0%	0%	0%	0%	0%	0%

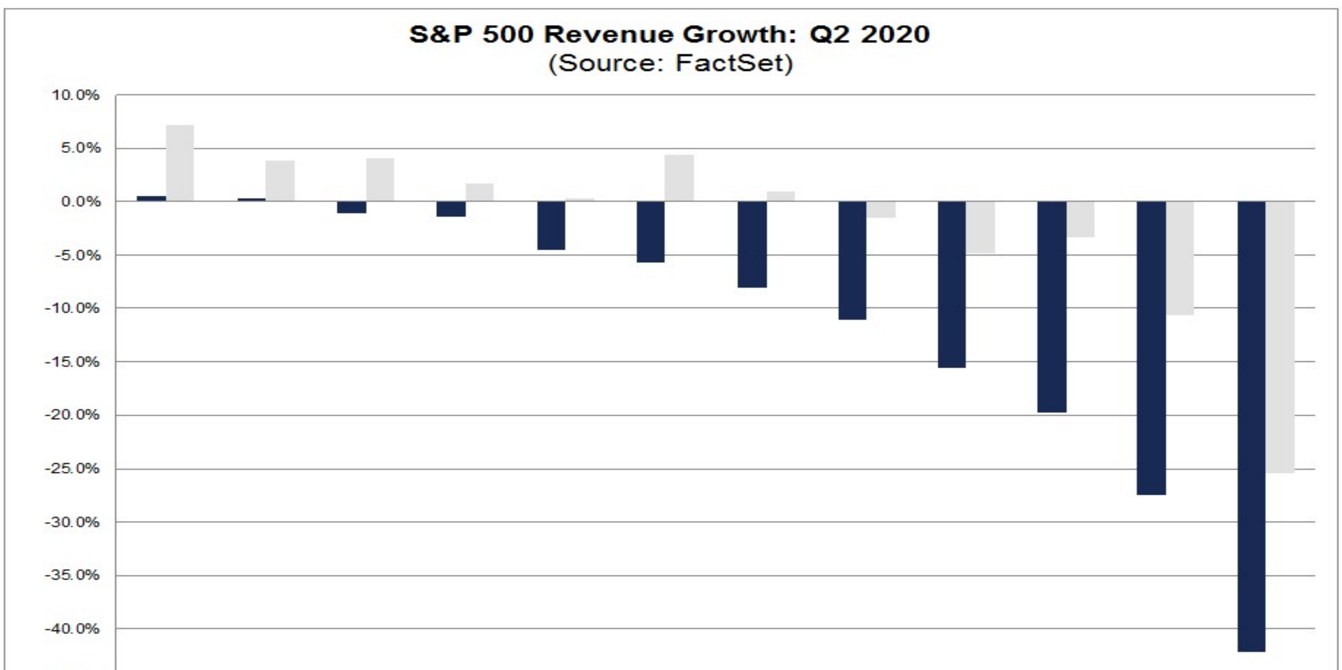
Q2 2020: EPS Revisions





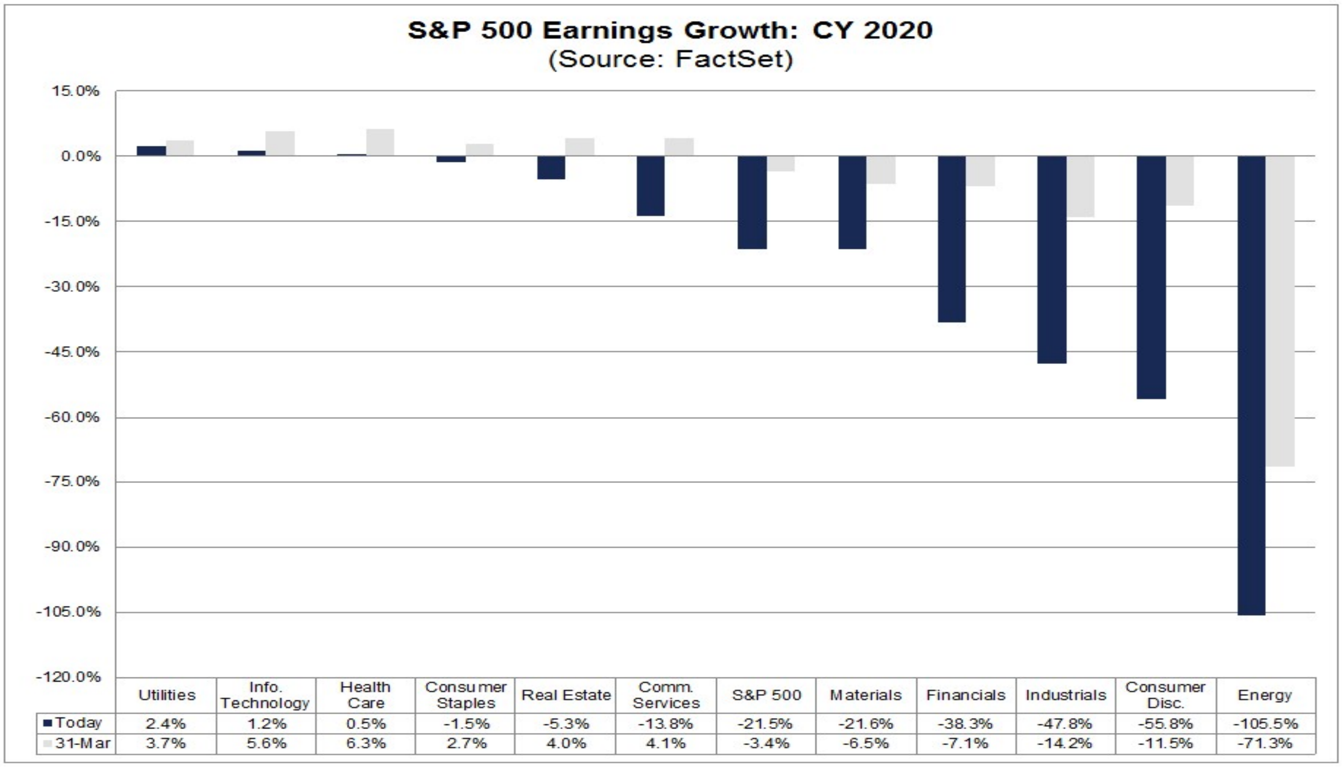
Q2 2020: Growth

	Utilities	Info. Technology	Real Estate	Health Care	Consumer Staples	Comm. Services	Materials	S&P 500	Financials	Industrials	Consumer Disc.	Energy
Today	-0.4%	-9.4%	-10.3%	-14.0%	-14.7%	-30.9%	-38.4%	-43.8%	-51.5%	-89.0%	-119.0%	-148.3%
31-Mar	6.9%	0.8%	3.2%	2.0%	-0.3%	-2.7%	-11.8%	-13.6%	-13.9%	-36.1%	-38.4%	-100.7%

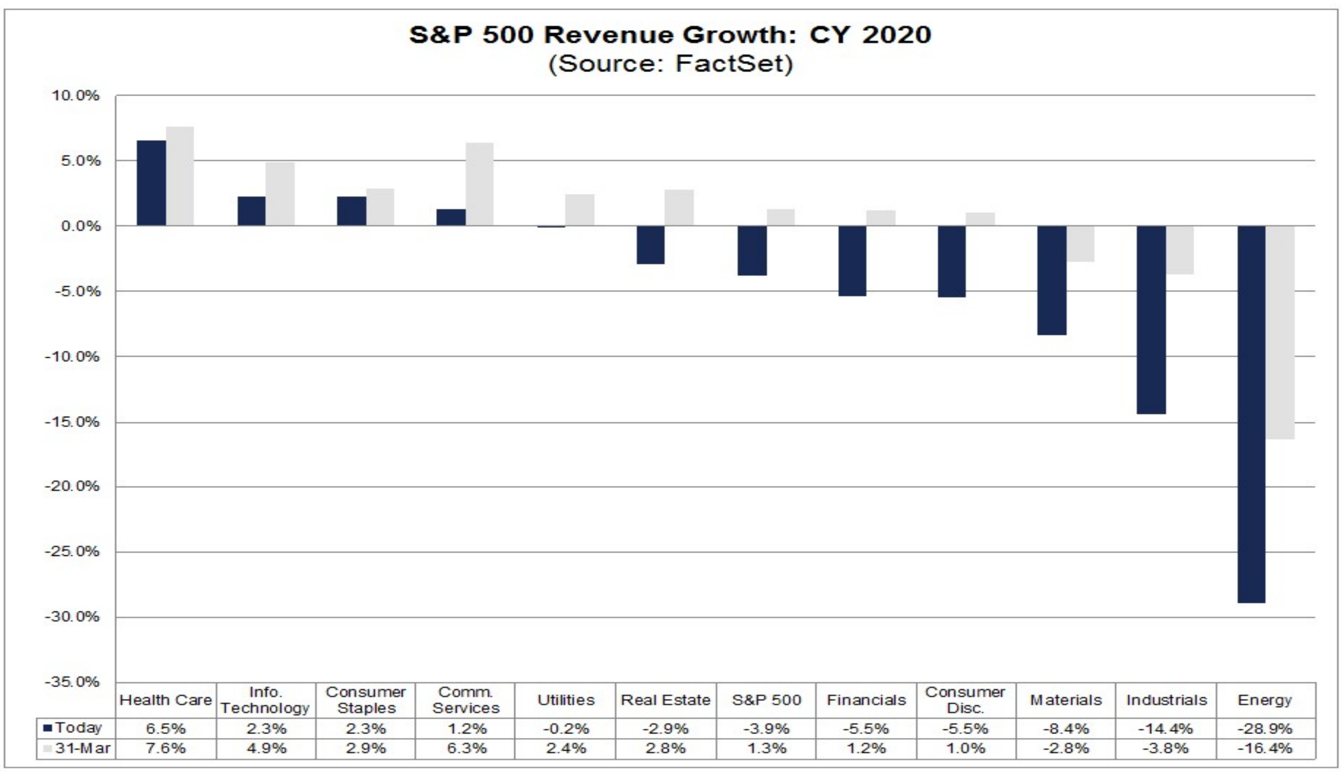


	Health Care	Utilities	Info. Technology	Consumer Staples	Financials	Comm. Services	Real Estate	S&P 500	Materials	Consumer Disc.	Industrials	Energy
Today	0.5%	0.3%	-1.1%	-1.4%	-4.6%	-5.7%	-8.1%	-11.1%	-15.6%	-19.6%	-27.4%	-42.2%
31-Mar	7.2%	3.8%	4.1%	1.7%	0.3%	4.4%	0.9%	-1.6%	-4.8%	-3.4%	-10.6%	-25.4%

CY 2020: Growth

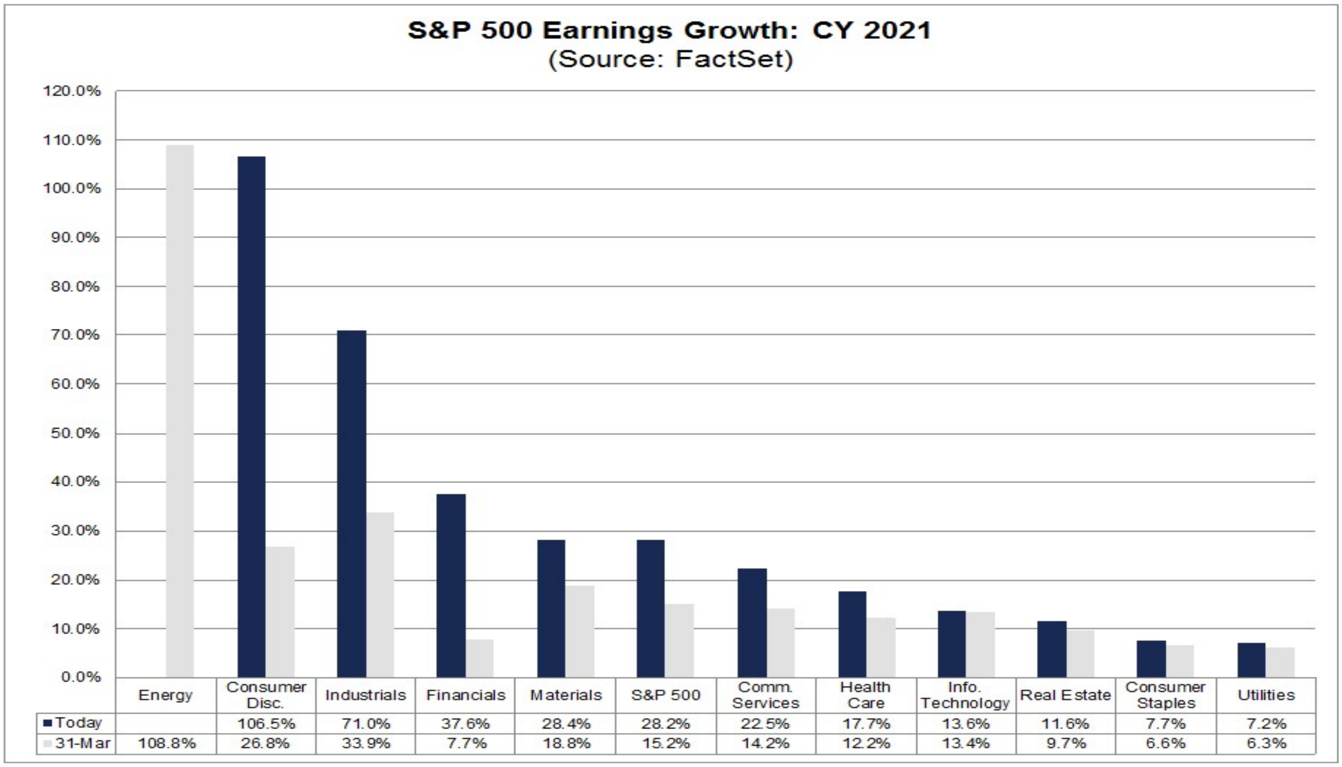


	Utilities	Info. Technology	Health Care	Consumer Staples	Real Estate	Comm. Services	S&P 500	Materials	Financials	Industrials	Consumer Disc.	Energy
Today	2.4%	1.2%	0.5%	-1.5%	-5.3%	-13.8%	-21.5%	-21.6%	-38.3%	-47.8%	-55.8%	-105.5%
31-Mar	3.7%	5.6%	6.3%	2.7%	4.0%	4.1%	-3.4%	-6.5%	-7.1%	-14.2%	-11.5%	-71.3%

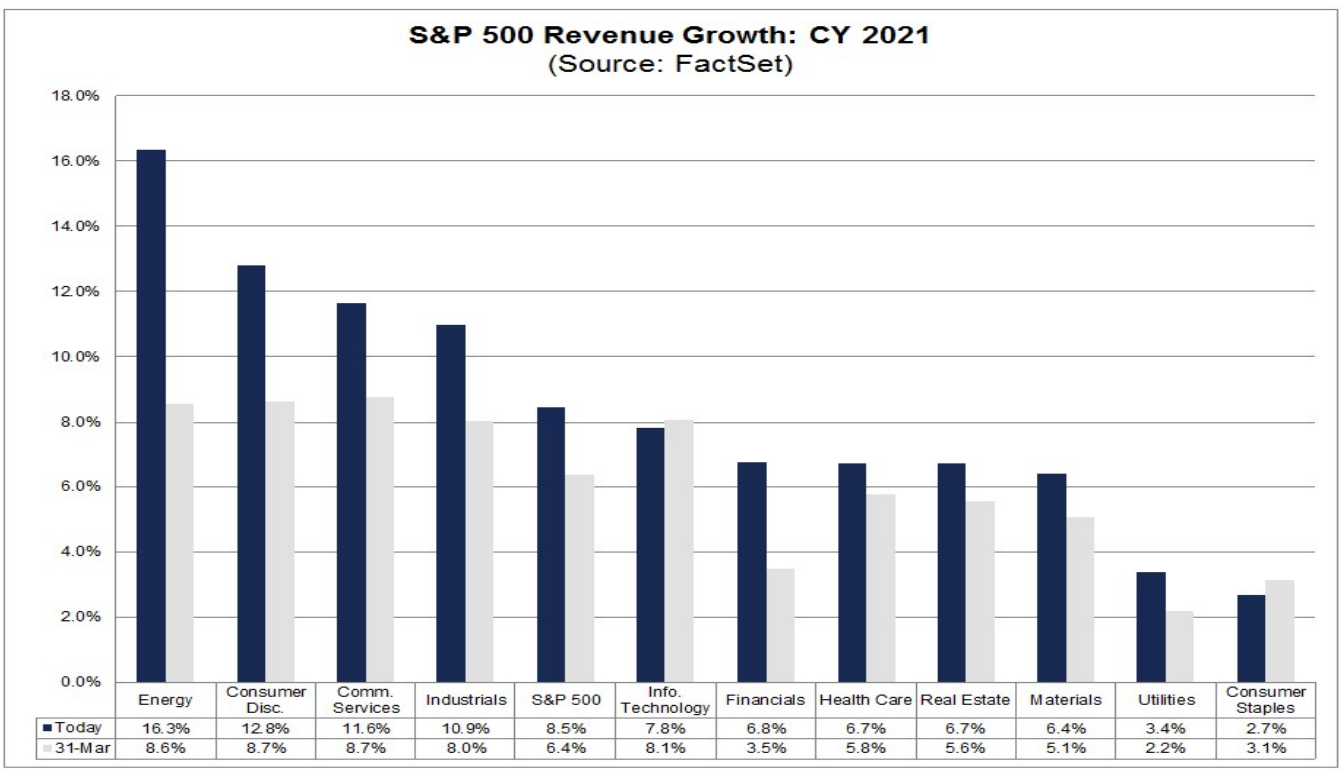


	Health Care	Info. Technology	Consumer Staples	Comm. Services	Utilities	Real Estate	S&P 500	Financials	Consumer Disc.	Materials	Industrials	Energy
Today	6.5%	2.3%	2.3%	1.2%	-0.2%	-2.9%	-3.9%	-5.5%	-5.5%	-8.4%	-14.4%	-28.9%
31-Mar	7.6%	4.9%	2.9%	6.3%	2.4%	2.8%	1.3%	1.2%	1.0%	-2.8%	-3.8%	-16.4%

CY 2021: Growth

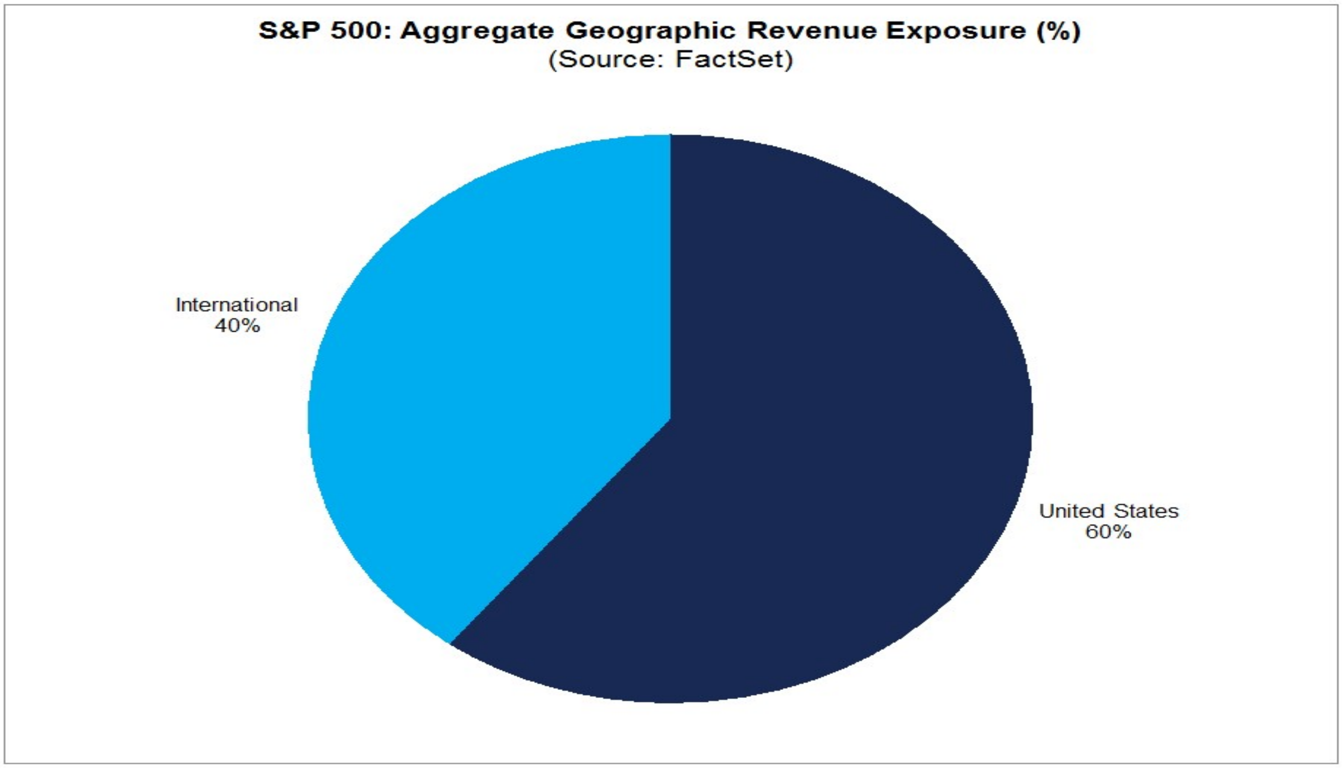


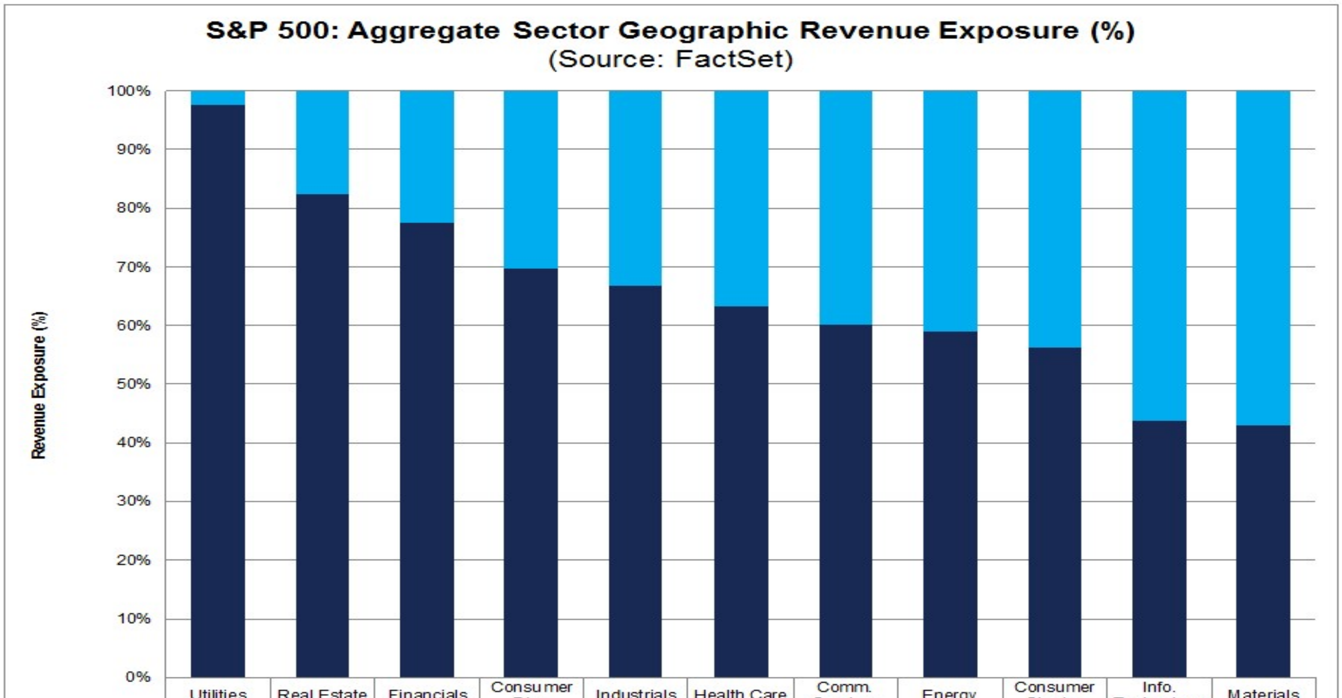
	Energy	Consumer Disc.	Industrials	Financials	Materials	S&P 500	Comm. Services	Health Care	Info. Technology	Real Estate	Consumer Staples	Utilities
Today		106.5%	71.0%	37.6%	28.4%	28.2%	22.5%	17.7%	13.6%	11.6%	7.7%	7.2%
31-Mar	108.8%	26.8%	33.9%	7.7%	18.8%	15.2%	14.2%	12.2%	13.4%	9.7%	6.6%	6.3%



	Energy	Consumer Disc.	Comm. Services	Industrials	S&P 500	Info. Technology	Financials	Health Care	Real Estate	Materials	Utilities	Consumer Staples
Today	16.3%	12.8%	11.6%	10.9%	8.5%	7.8%	6.8%	6.7%	6.7%	6.4%	3.4%	2.7%
31-Mar	8.6%	8.7%	8.7%	8.0%	6.4%	8.1%	3.5%	5.8%	5.6%	5.1%	2.2%	3.1%

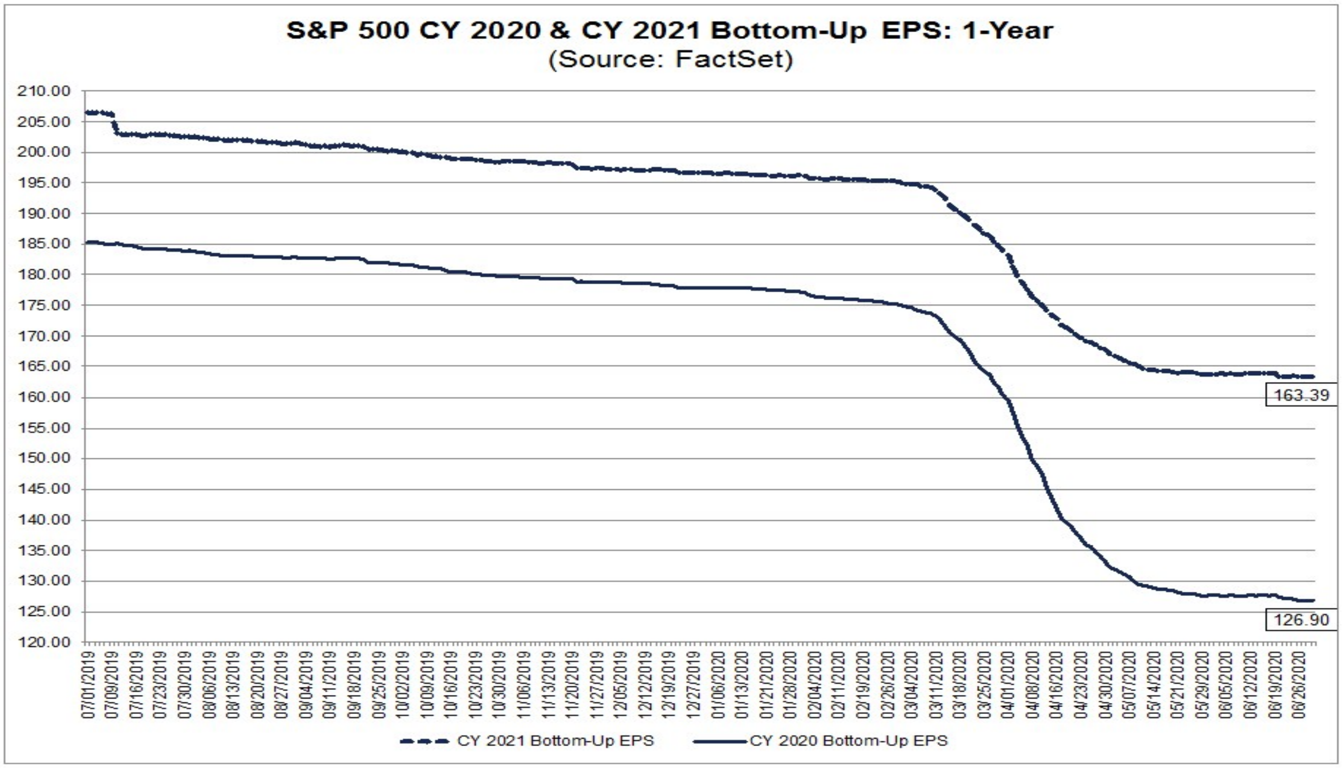
Geographic Revenue Exposure

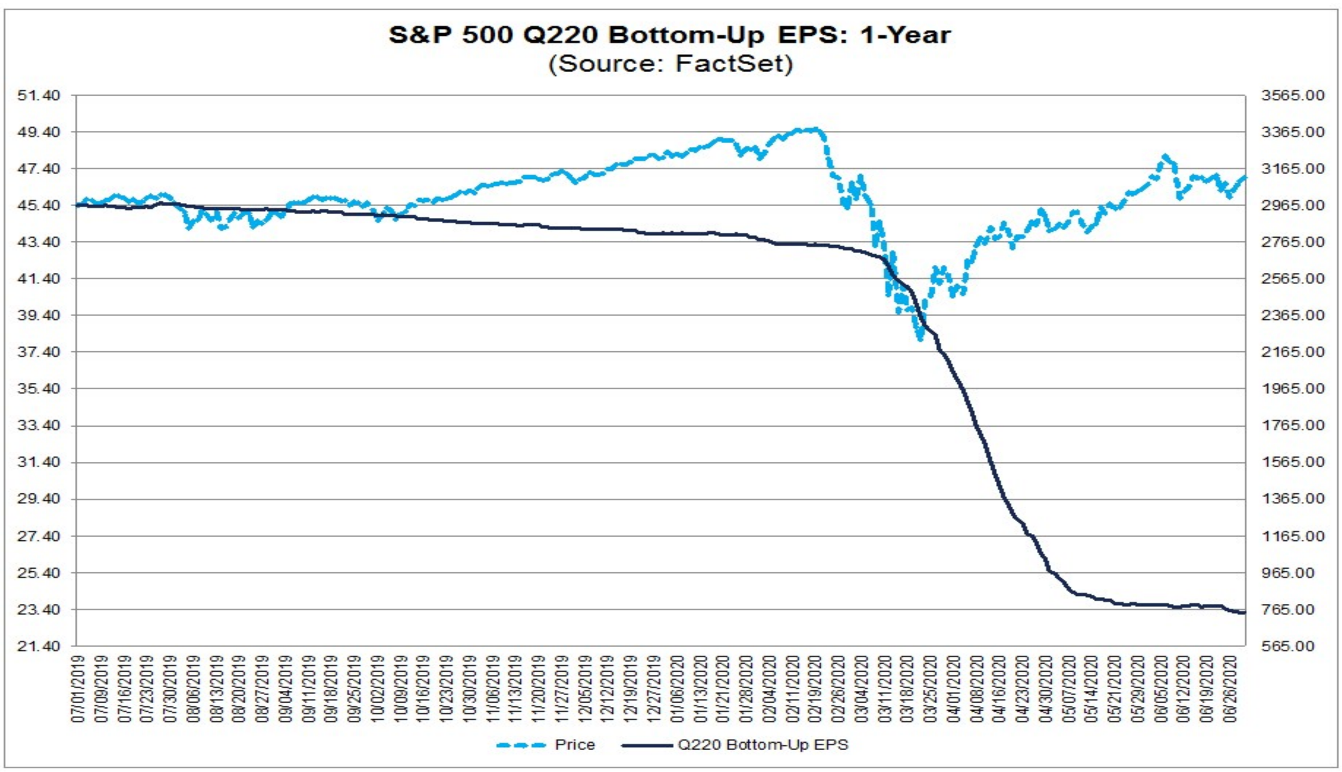




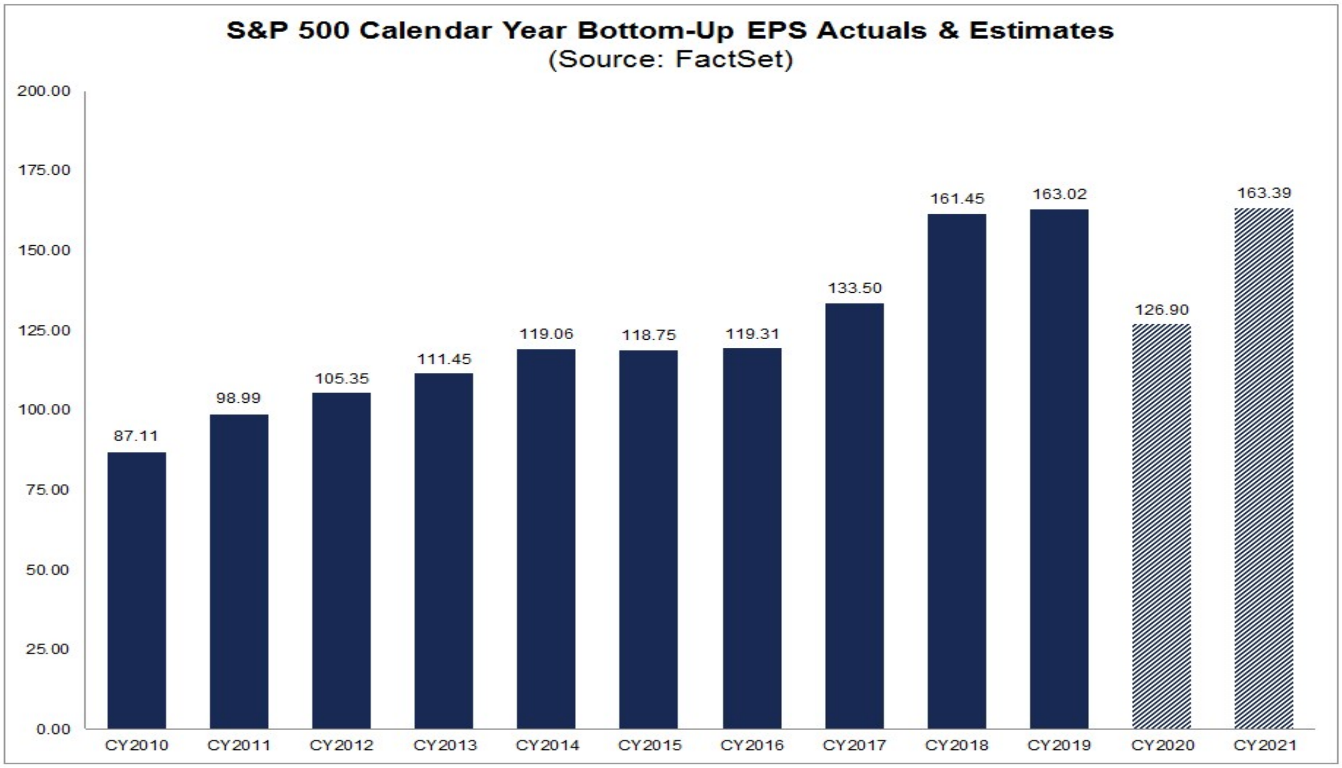
	Utilities	Real Estate	Financials	Consumer Disc.	Industrials	Health Care	Comm. Services	Energy	Consumer Staples	Info. Technology	Materials
International	2%	18%	22%	30%	33%	37%	40%	41%	44%	56%	57%
United States	98%	82%	78%	70%	67%	63%	60%	59%	56%	44%	43%

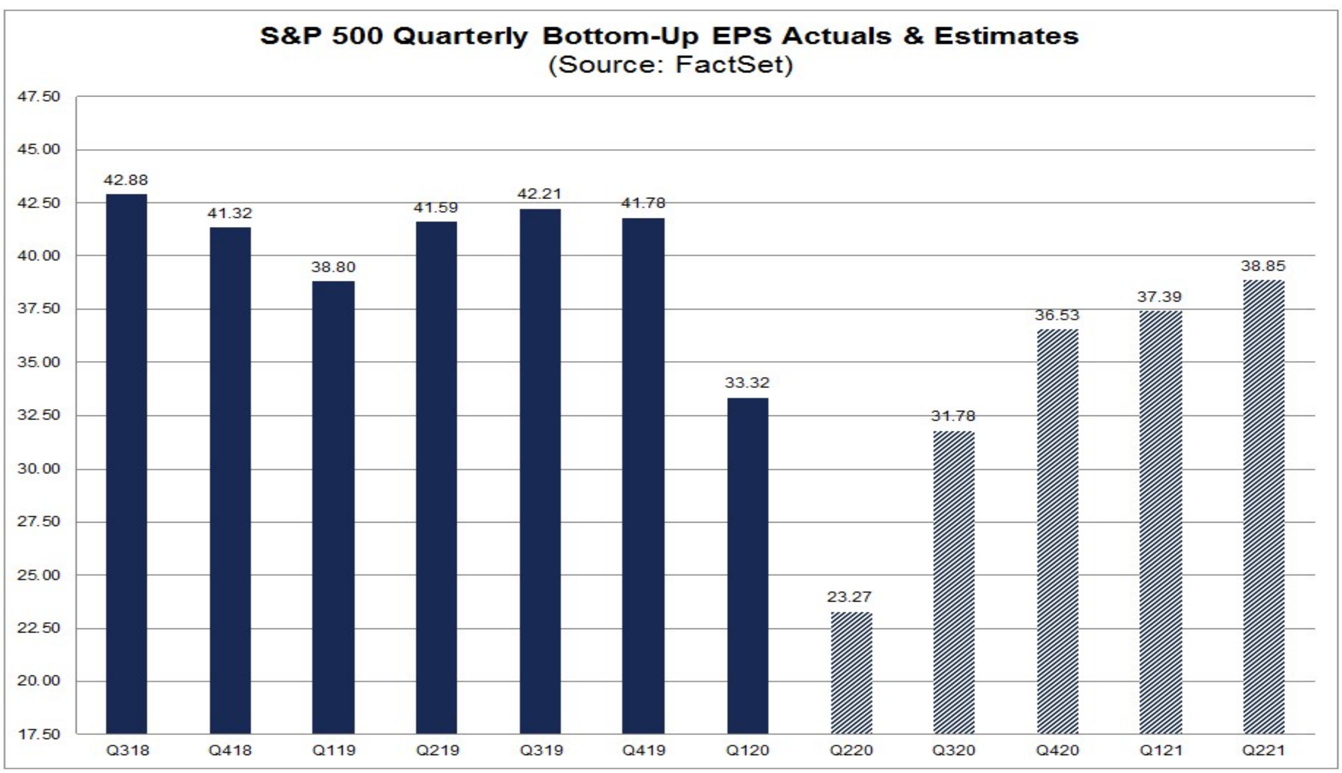
Bottom-up EPS Estimates: Revisions



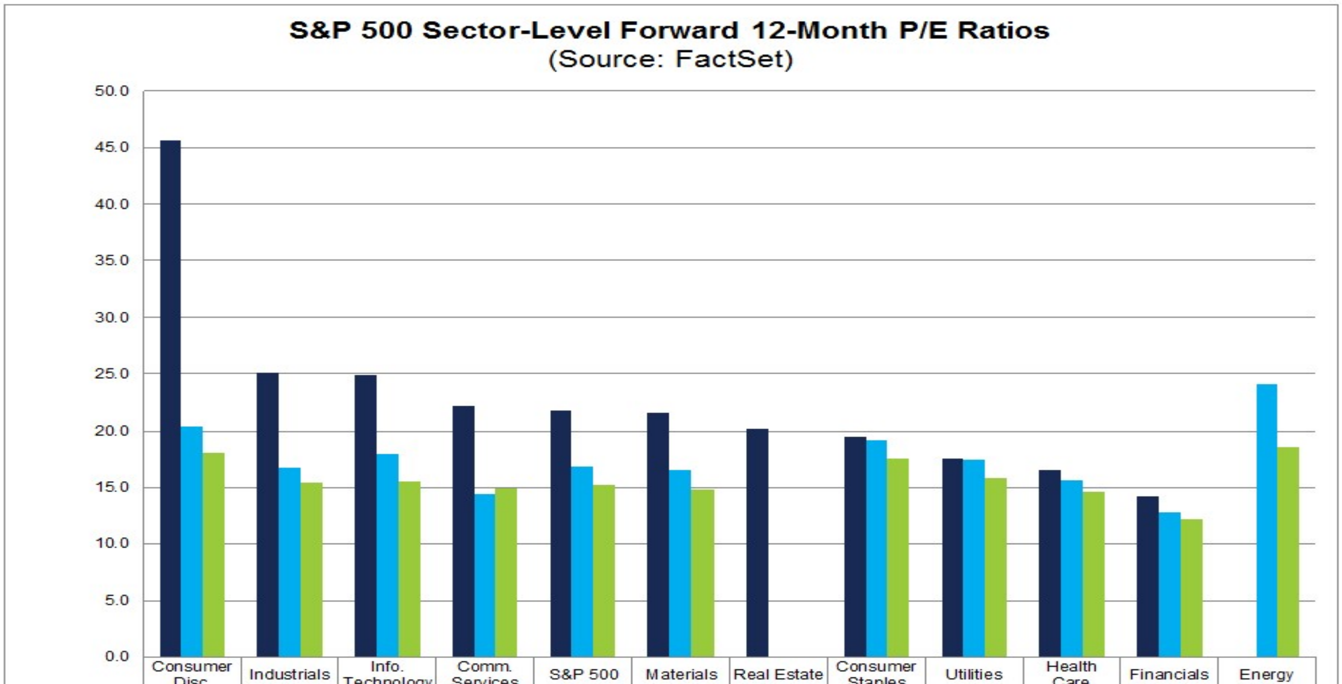


Bottom-up EPS Estimates: Current & Historical

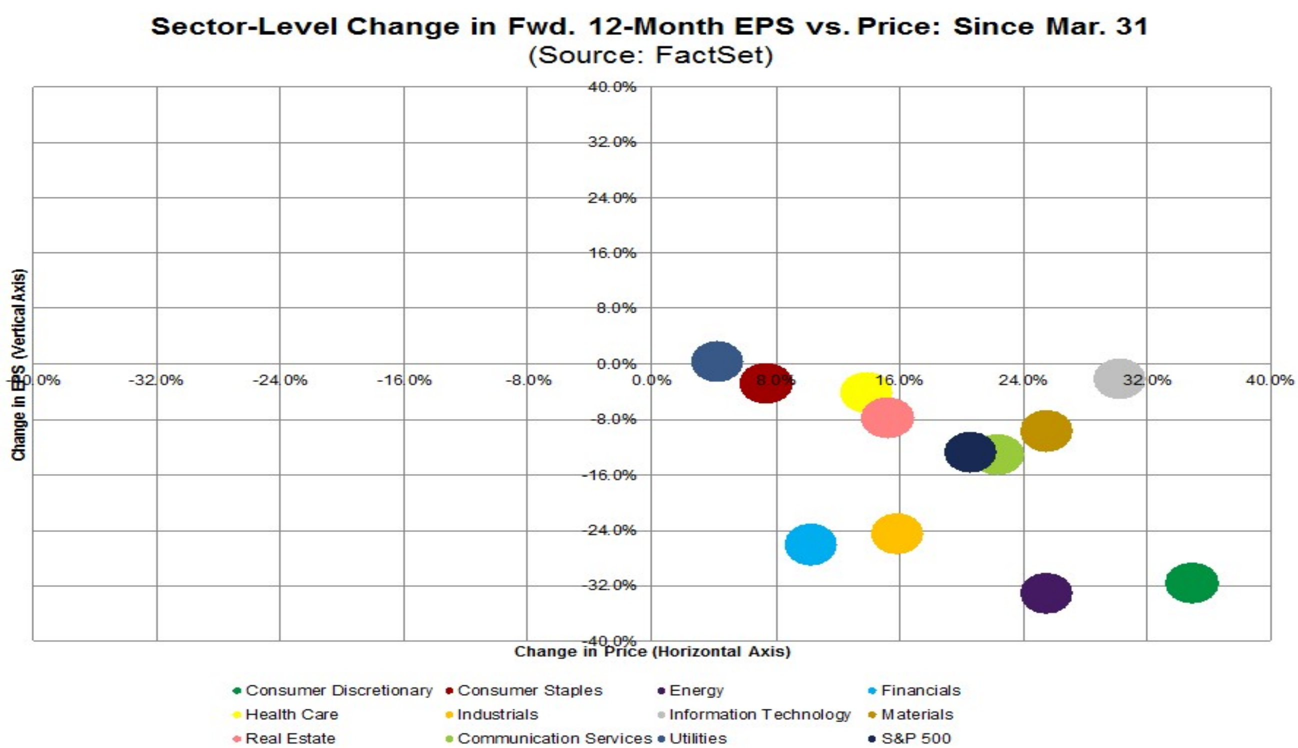




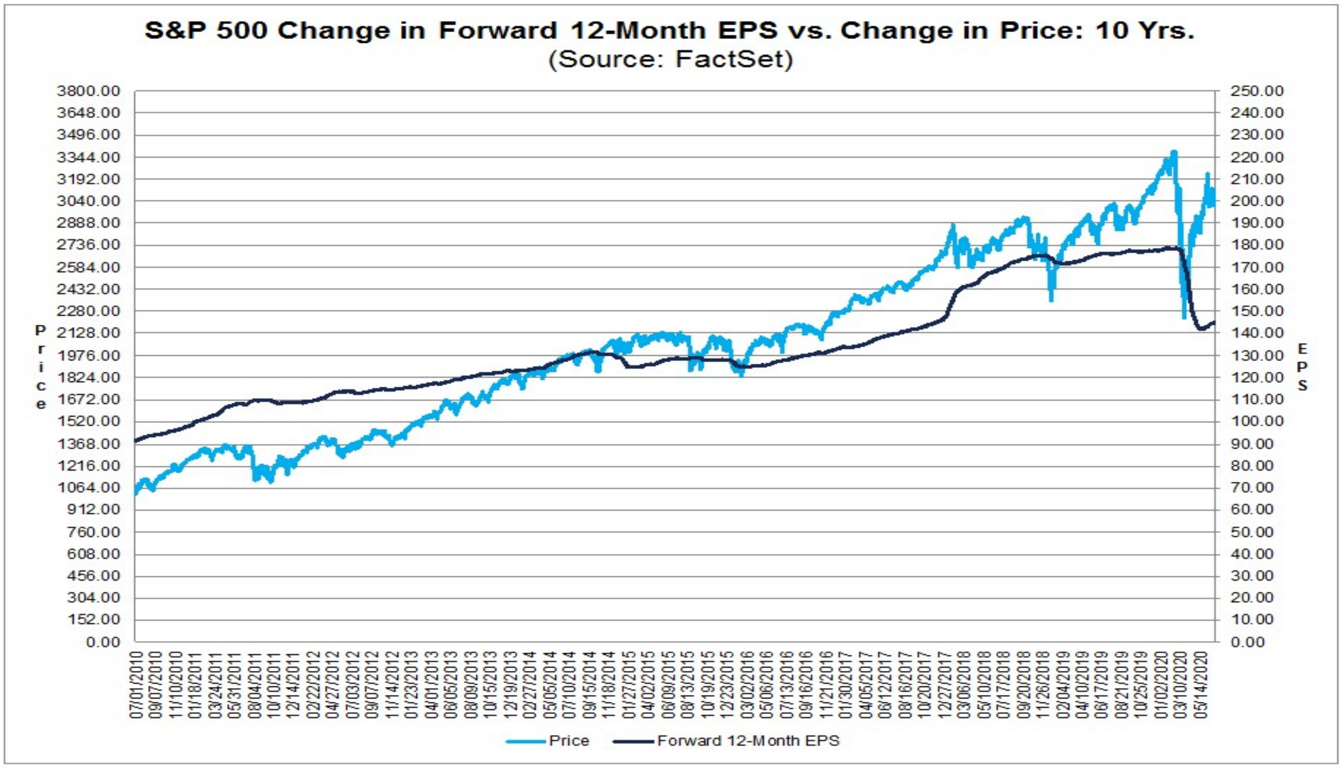
Forward 12M P/E Ratio: Sector Level

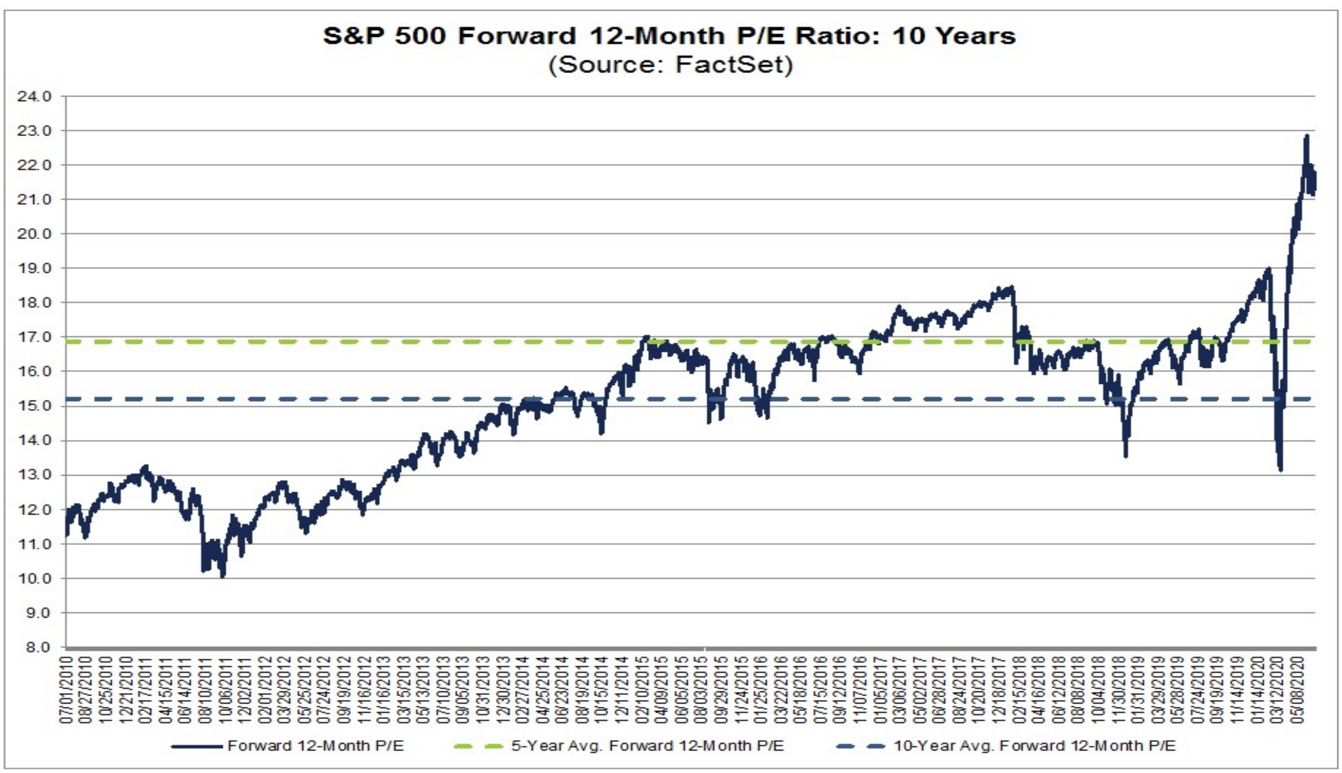


	Consumer Disc.	Industrials	Info. Technology	Comm. Services	S&P 500	Materials	Real Estate	Consumer Staples	Utilities	Health Care	Financials	Energy
Fwd P/E	45.7	25.1	24.9	22.2	21.8	21.6	20.2	19.5	17.6	16.6	14.2	
5-Yr Avg.	20.4	16.7	18.0	14.4	16.9	16.5		19.2	17.4	15.6	12.8	24.0
10-Yr Avg.	18.0	15.4	15.5	15.0	15.2	14.8		17.6	15.9	14.6	12.2	18.6

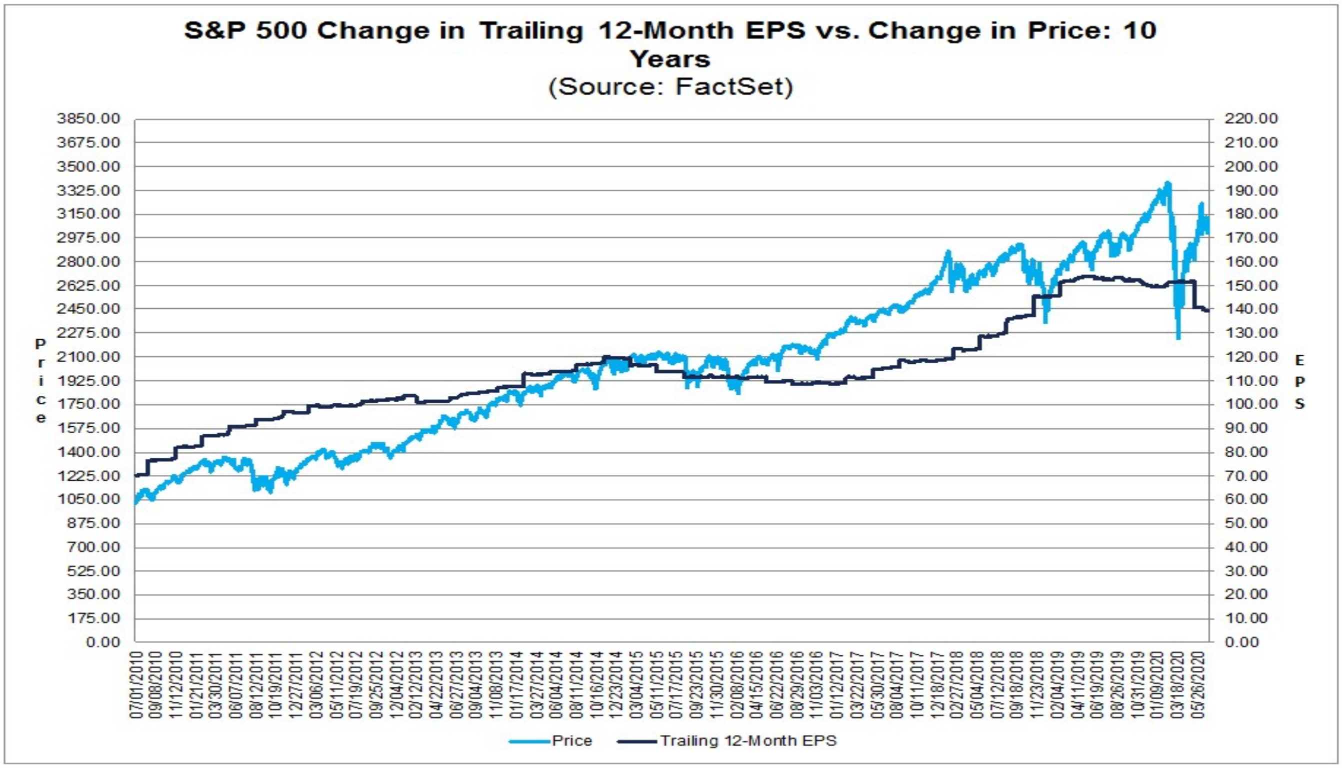


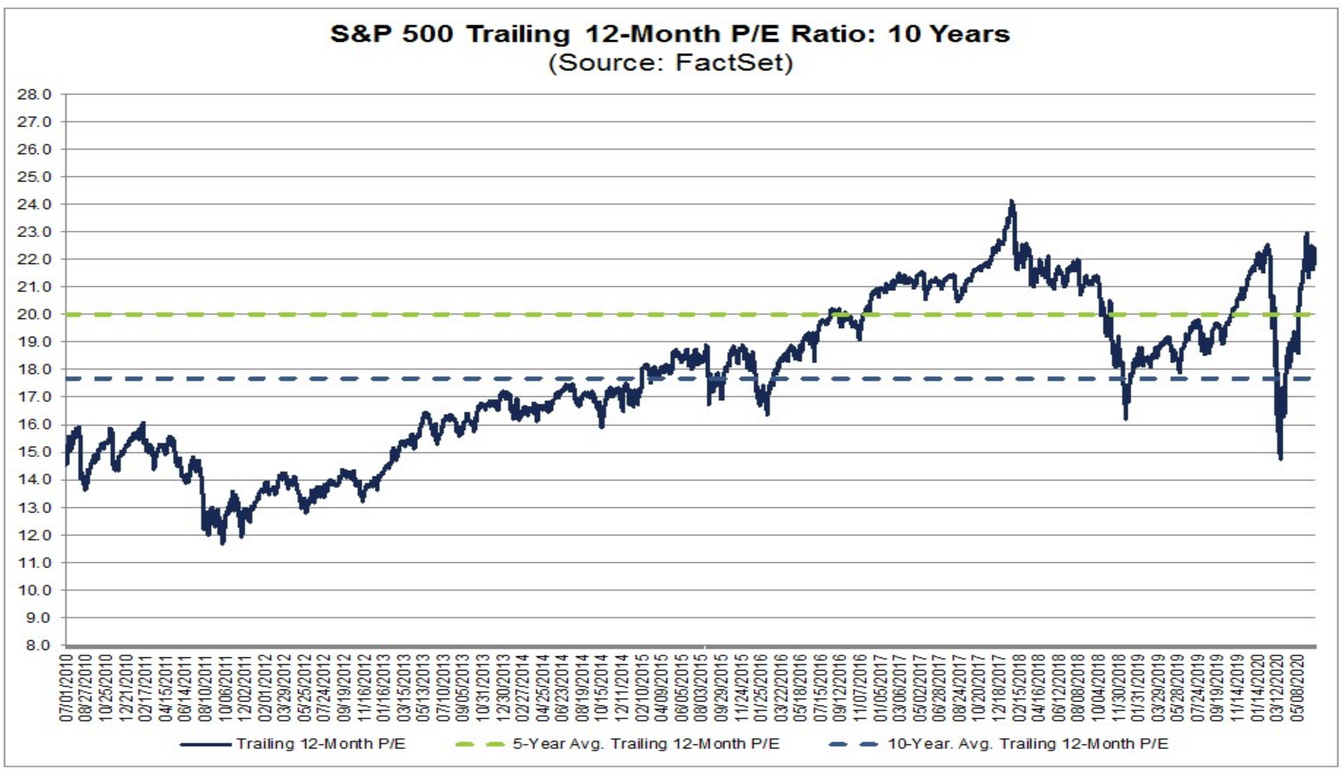
Forward 12M P/E Ratio: 10-Years



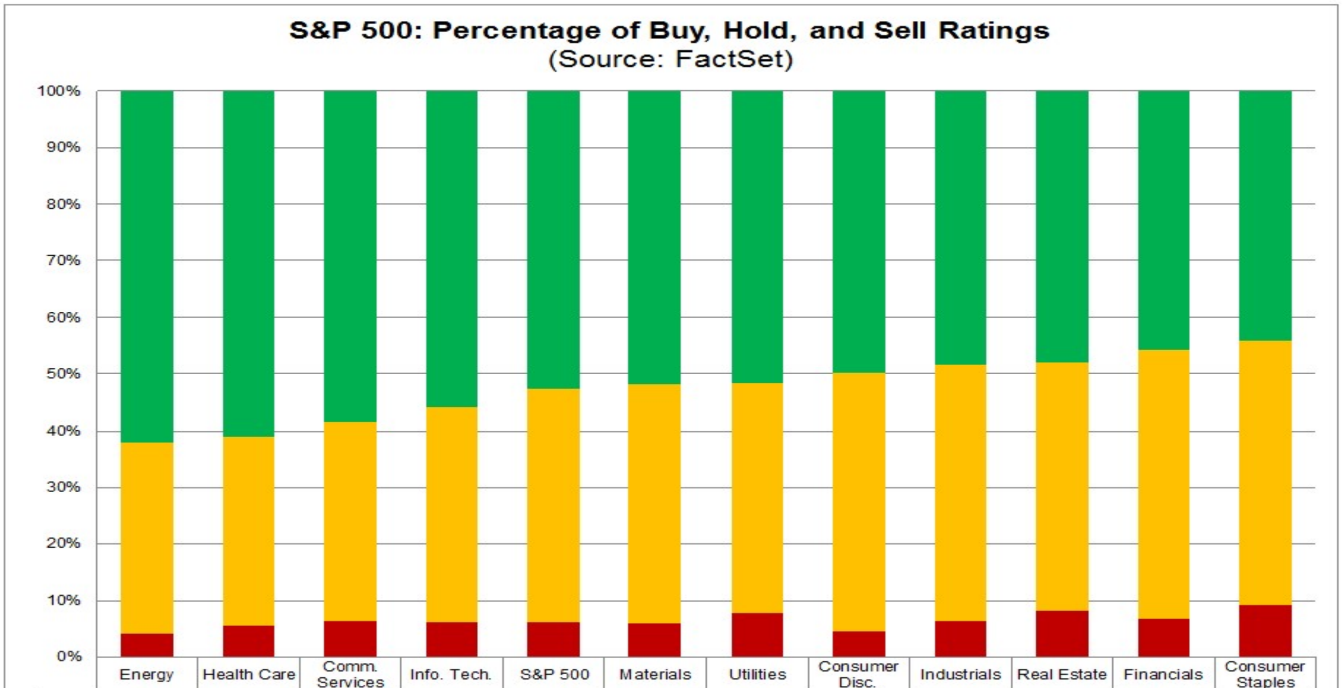


Trailing 12M P/E Ratio: 10-Years





Targets & Ratings



	Energy	Health Care	Comm. Services	Info. Tech.	S&P 500	Materials	Utilities	Consumer Disc.	Industrials	Real Estate	Financials	Consumer Staples
Buy	62%	61%	58%	56%	53%	52%	52%	50%	49%	48%	46%	44%
Hold	34%	33%	35%	38%	41%	42%	41%	46%	45%	44%	47%	46%
Sell	4%	6%	6%	6%	6%	6%	8%	5%	6%	8%	7%	9%

	Energy	Financials	Consumer Staples	Health Care	Utilities	Comm. Services	Industrials	S&P 500	Materials	Real Estate	Consumer Disc.	Info. Tech.
Target/Close	15.2%	13.4%	11.1%	10.9%	9.9%	7.1%	6.9%	6.8%	5.3%	4.6%	3.1%	1.7%

Appendix 1: FY 2020 EPS Guidance Comments in Q1 Earnings Season (thru Jul 1)

Withdrawing or Not Providing FY20 (FY21) EPS Guidance (185)

"We are suspending our fiscal 2020 earnings forecast for our consolidated and segment results due to the great uncertainty caused by the coronavirus pandemic." -FedEx (Mar. 17)

"Due to the uncertainty, including the severity and duration of the pandemic, we are not providing guidance for the fourth quarter of fiscal 2020 at this time and withdrawing our full fiscal year guidance." -Cintas Corporation (Mar. 19)

"Given the uncertainty of the situation, the Corporation is currently unable to provide an earnings forecast, however it expects a net loss on both a U.S. GAAP and adjusted basis for the fiscal year ending November 30, 2020." -Carnival Corporation (Mar. 19)

"The Company is withdrawing its full year financial outlook for fiscal 2020." -Darden Restaurants (Mar. 19)

"McCormick previously issued its fiscal 2020 guidance on January 28, 2020, which did not include the impact of COVID-19. Due to the rapidly evolving situation and the high degree of uncertainty relating to the impacts of COVID-19, including on consumer demand across all channels and the global economy, the company is withdrawing its fiscal 2020 guidance." -McCormick & Co. (Mar. 31)

"Turning now to guidance, Stefano has already mentioned that we were well on track to confirm our full year adjusted EPS guidance. Second quarter EPS was ahead of our expectations. We delivered sequential improvement in our US sales comps. And a majority of our business initiatives were on track, including cash generation and the Transformational Cost Management Program. However, given the many rapidly-changing variables related to the COVID-19 pandemic, right now, we're not in a position to accurately forecast the future impacts of COVID-19." -Walgreens Boots Alliance (Apr. 2)

"Fiscal 2021 EPS guidance is unavailable at this time due to potential impacts on the business from COVID-19." -Constellation Brand (Apr. 3)

"Due to uncertainties regarding the duration and impact of the coronavirus (COVID-19) pandemic, Abbott is suspending its previously announced annual guidance for 2020." -Abbott Laboratories (Apr. 16)

"Due to the general economic uncertainty created by the global COVID-19 pandemic, KCS is withdrawing previously provided revenue, volume, operating ratio and earnings per share guidance." -Kansas City Southern (Apr. 17)

"Due to the rapidly evolving environment and continued uncertainties resulting from the economic impact globally of the coronavirus disease ("COVID-19"), we are not providing guidance for the second quarter of 2020, and are withdrawing our previously announced guidance for full year 2020, which was issued on February 12, 2020." -Equifax (Apr. 20)

"IBM is withdrawing its full-year 2020 guidance in light of the current COVID-19 crisis." -IBM (Apr. 20)

"In addition, given the great uncertainty of the current environment, we feel it's prudent to hold off providing fiscal year 2020 guidance. We expect to come back in our second quarter call in July with greater clarity." -Coca-Cola (Apr. 21)

"Due to the COVID-19 pandemic and the resulting negative impact to the global demand environment we are unable to forecast with certainty the effect on Dover's financial and operational results, which could be material, and as such, Dover's previously communicated guidance for full year 2020 revenue growth and adjusted EPS has been suspended." -Dover (Apr. 21)

"As a result, at this time the Company cannot reasonably estimate the impact the COVID-19 pandemic will have on its operating and financial results. Due to this continued uncertainty, the Company is withdrawing its previously issued guidance for 2020." -HCA Healthcare (Apr. 21)

"Given the inherent uncertainty surrounding the COVID-19 pandemic and the related impact on PMI's business globally, the company is currently unable to forecast its full-year financial results with reasonable accuracy. PMI is therefore withdrawing its 2020 reported diluted EPS forecast of at least $5.50, originally provided on February 6, 2020." -Philip Morris International (Apr. 21)

"As we look ahead, the overall demand and operating environment remains highly uncertain. The full impact of the COVID-19 pandemic on our business will depend on many unpredictable future developments, including the length and severity of the crisis, potential additional government actions and the overall impact of the pandemic on the global economy, among many other factors. As a result, until conditions become more predictable, we believe it is prudent to withdraw our full-year sales and EPS guidance, and we will not be providing a specific outlook for the coming quarter." -Amphenol (Apr. 22)

"Due to the lack of visibility related to COVID-19 pandemic and recovery, the Company has withdrawn financial guidance at this time." -AT&T (Apr. 22)

"Due to the rapidly evolving situation and the high degree of uncertainty related to the duration and potential impacts of COVID-19 and the overall environment, including global business and economic activity, consumer and end-market demand, global supply chain operations, and volatility in foreign currency exchange rates and commodity costs, the company is withdrawing its previous 2020 guidance and not providing any additional outlook at this time." -Kimberly-Clark (Apr. 22)

"As many of you know, we withdrew our 2020 guidance on March 31 given the unprecedented uncertainty caused by COVID-19 pandemic. We expect to provide updated 2020 guidance at a more appropriate time when visibility improves around the impact of COVID-19 and the duration of current stay-at-home measures in place across the United States." -Quest Diagnostics (Apr. 22)

"Thermo Fisher announced on April 6, 2020, that it withdrew its 2020 annual guidance due to the evolving COVID-19 pandemic and related customer impact." -Thermo Fisher (Apr. 22)

"Given the unprecedented and rapidly evolving uncertainty related to COVID-19, the Company is withdrawing all previously issued 2020 guidance." -O'Reilly Automotive (Apr. 22)

"Given this uncertainty, Air Products is not providing fiscal third quarter EPS guidance and we believe it is prudent to withdraw our prior fiscal year 2020 EPS and CapEx guidance." -Air Products and Chemicals (Apr. 23)

"The company previously withdrew its 2020 outlook for revenue and EPS due to the uncertainty surrounding the COVID-19 pandemic, as well as its impact on demand and the supply chain." -Allegion (Apr. 23)

"Given the uncertain climate and the limited visibility into the duration of this health crisis and its impact on the economy and consumer spending, and consistent with other companies, we are suspending our guidance for 2020." -Alliance Data Systems (Apr. 23)

"Due to the rapidly evolving situation and the high degree of uncertainty, we do not believe we are able to estimate the full-year financial impact with reasonable accuracy and, therefore, believe it is prudent to withdraw our fiscal 2020 full-year guidance at this time." -Hershey (Apr. 23)

"Given the uncertainty related to the COVID-19 pandemic, the Company withdrew its guidance for fiscal 2020 on April 7, 2020." -Tractor Supply Company (Apr. 23)

"Given the uncertainty around the depth and duration of this pandemic, and the related economic response, we are suspending our guidance for 2020." -W.W. Grainger (Apr. 23)

"Due to the uncertain scope and duration of the COVID-19 pandemic, and uncertain timing of a global recovery and economic normalization, we are unable to estimate the overall impacts on our operations and financial results as we move forward. As a result, we are withdrawing all prior financial guidance, which was provided on January 30, 2020, and suspending all future financial guidance for the balance of the year." -IDEX Corporation (Apr. 23)

"Moving to the full year, with limited visibility due to the uncertainty driven by COVID-19, we are not guiding the full year." -Intel (Apr. 23)

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

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

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

“Due to the continued uncertainty regarding COVID-19, we are withdrawing our previously issued operating results forecast and earnings guidance for the year ending December 31, 2020.” -Universal Health Services (Apr. 27)

“Due to the evolving and uncertain impact of the COVID-19 pandemic, 3M currently is not able to estimate the full duration, magnitude and pace of recovery across its diverse end markets with reasonable accuracy. Therefore, 3M believes it is prudent to withdraw its previously communicated full-year 2020 outlook, which was provided on January 28, 2020.” -3M (Apr. 28)

“Caterpillar’s financial results for the remainder of 2020 will be impacted by continued global economic uncertainty due to the COVID-19 pandemic. As such, Caterpillar withdrew its earnings guidance on March 26 and is not providing a financial outlook for 2020 at this time.” -Caterpillar (Apr. 28)

“As earlier communicated, the uncertain outlook regarding the full extent of the pandemic’s impact on the global economy and its longevity do not provide an adequate basis for us to provide either quarterly or annual earnings forecasts, so our forward earnings guidance remains suspended.” -Ecolab (Apr. 28)

“Given the uncertainties associated with the magnitude and duration of the COVID-19 pandemic on our business, the Company’s previous financial outlook regarding fiscal year 2020 is no longer applicable.” -PepsiCo (Apr. 28)

“The company is withdrawing its full year guidance due to limited visibility of COVID-19 impact on future demand.” -TE Connectivity (Apr. 28)

“At this time, UPS is unable to predict the extent of the business impact or the duration of the coronavirus pandemic, or reasonably estimate its operating performance in future quarters. As a result, the company is withdrawing its previously issued 2020 revenue and diluted earnings per share growth guidance.” -UPS (Apr. 28)

“Due to the evolving and significant uncertainties related to the impact of the COVID-19 pandemic, Waters is withdrawing its full-year 2020 financial guidance, which was previously provided on February 4, 2020.” -Waters Technology (Apr. 28)

“The company is withdrawing its 2020 financial guidance for revenue, adjusted operating margin, EPS and free cash flow due to the high level of economic uncertainty and disruption caused by COVID-19.” -Xerox (Apr. 28)

“As a result of this uncertainty, especially as it relates to the holiday shopping season in Q4, we are withdrawing full year 2020 guidance at this time.” -Akamai Technologies (Apr. 28)

“Although the Company’s office rent collections were strong in April, due to the uncertainty of the impacts of the COVID-19 pandemic, including the unknown duration and impact of shelter-in-place requirements and the uncertain economic climate, the Company believes it is prudent to withdraw its guidance for full year 2020 EPS and FFO.” -Boston Properties (Apr. 28)

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

“Due to the COVID-19 pandemic, visibility is limited at this time in a number of markets, so the company is temporarily withdrawing its full-year outlook.” -Mondelez International (Apr. 28)

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

“Therefore, until we have greater visibility into the impact, in the U.S. in particular, and except for the selected metrics noted below, total company guidance for fiscal 2020 will remain suspended as communicated in our April 8 letter to Starbucks stakeholders.” -Starbucks (Apr. 28)

"As the impact of the pandemic on global demand for the company's products cannot be reasonably estimated at this time, the company has suspended its annual EPS guidance provided in January." -Avery Dennison (Apr. 29)

"On March 30, 2020, the company withdrew its sales and EPS guidance for the full year 2020, originally provided on February 5, 2020. Due to the uncertain scope and duration of the COVID-19 pandemic, timing of global recovery and economic normalization, the company is unable to estimate the overall impacts on its operations and financial results for the remainder of 2020." -Boston Scientific (Apr. 29)

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

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

"Given the ongoing and rapidly changing nature of the COVID-19 pandemic, there is significant uncertainty regarding the duration and severity of the pandemic as well as any future government restrictions. As a result, the Company is withdrawing its 2020 financial guidance provided on February 13, 2020." -LabCorp (Apr. 29)

"However, I'd like to share with you how we are currently thinking about the second quarter, understanding that we have withdrawn our formal guidance for 2020 and 2021." -Masco (Apr. 29)

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

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

"Due to the volatility and uncertainty associated with the COVID-19 pandemic and its potential impact on demand, the Company's ability to manufacture and supply product and overall fluidity of the current environment, amongst other factors, the Company is not providing updated fiscal 2020 guidance at this time." -Perrigo (Apr. 29)

"Due to the uncertainties related to the impact of the COVID-19 pandemic and economic recovery scenarios, Altria withdraws its full-year 2020 adjusted diluted EPS guidance of $4.39 to $4.51 and, as a result, Altria also withdraws its 2020 to 2022 compounded annual adjusted diluted EPS growth objective of 4% to 7%." -Altria Group (Apr. 30)

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

"Given the high-degree of uncertainty around the potential financial impacts from the COVID-19 pandemic on Baxter's operations, the company is not in a position to provide guidance for the second quarter or full-year 2020 at this time." -Baxter International (Apr. 30)

"Despite a strong first quarter, the Company is withdrawing its calendar 2020 Outlook due to the high degree of uncertainty regarding the impact of COVID-19 on consumer demand, the global business economy, global supply chain operations, decisions by all levels of government, and movements in foreign exchange and commodity costs." -Church & Dwight (Apr. 30)

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

"Due to the uncertainty and unpredictability of the COVID-19 pandemic, HanesBrands withdrew its first-quarter and full-year guidance on March 25, 2020. Until visibility of the pandemic's effect on global economies improves, the company will not provide quarterly and full-year guidance and expectations." -HanesBrands (Apr. 30)

"The Company is withdrawing its previously announced full year 2020 guidance due to the unpredictability of the duration and the magnitude of impacts from the COVID-19 pandemic on veterinary service providers." -IDEXX Laboratories (Apr. 30)

"On March 26, 2020, the Company filed a current report on Form 8-K withdrawing its financial guidance previously issued on February 20, 2020 due to the continued uncertainties from the impact of the COVID-19 pandemic. Given the continuation of these uncertainties, including the timing of the removal of mobility restrictions and the rate at which demand for auto repairs will improve, we are not issuing updated financial guidance at this time." -LKQ (Apr. 30)

"The current environment makes it difficult to forecast results with any reasonable amount of accuracy. For that reason, we are withdrawing our earnings guidance for fiscal year 2020." -Parker-Hannifin (Apr. 30)

"For 2020, Pentair has withdrawn its guidance due to the uncertainty of the duration and extent of the COVID-19 pandemic impact." -Pentair (Apr. 30)

"On April 2nd, the Company withdrew its full year guidance as a result of the uncertain macro environment." -Stanley Black & Decker (Apr. 30)

"Given the dynamic nature of the Covid-19 crisis and lack of visibility, the potential financial impact to our business cannot be accurately projected. Therefore, the Company is not providing guidance for its fiscal fourth quarter and full year 2020." -Tapestry (Apr. 30)

"As a result of the ongoing uncertainty regarding both the scope and duration of the COVID-19 global pandemic, Teleflex is withdrawing its previously issued 2020 financial guidance (on February 20)." Teleflex (Apr. 30)

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

"Due to the uncertainties caused by the COVID-19 pandemic, Willis Towers Watson is withdrawing (and consequently fully disclaims) its full-year 2020 guidance." -Willis Towers Watson (Apr. 30)

"Due to the heightened level of uncertainty related to the impact of COVID-19, the company is withdrawing its 2020 full-year earnings and cash flow forecast guidance." -Eastman Chemical (Apr. 30)

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

"Due to the uncertainty around COVID-19 effects on near-term demand in the U.S. and in other countries in which the Company operates, the Company is suspending any previous financial guidance or projections for 2020 or beyond." -Fortune Brands Home & Security (Apr. 30)

"Given the continued uncertainty in the trajectory of the pandemic and in remdesivir clinical data, it's premature to define what the right post-donation business model is to create a sustainable long-term supply for global needs. In the context of a strong underlying business and Q1 results, we will continue to monitor the situation and expect to provide additional insights and outlook on our Q2 earnings call." -Gilead Sciences (Apr. 30)

"As previously announced on April 14, 2020, Illumina has withdrawn its fiscal 2020 full year revenue and earnings per share guidance due to the COVID-19 pandemic." -Illumina (Apr. 30)

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

"The worldwide spread of COVID-19 has created significant uncertainty in the global economy and the extent to which COVID-19 will impact the Company's future results is difficult to reasonably estimate at this time; therefore we are not providing a fiscal full- year 2020 outlook." -Visa (Apr. 30)

"The broader macroeconomic environment continuing to rapidly evolve, the full impact of COVID-19 on our business results remain highly uncertain and we're unable to provide a meaningful full-year guidance at this time." -Whirlpool (May 1)

"It is the uncertainty related to these factors that has led us to temporarily suspend our financial guidance for 2020." -Colgate-Palmolive (May 1)

"Given the uncertainty around the timing, speed and duration of the recovery from the adverse impacts of COVID-19, the Company is not providing specific sales and EPS guidance for the fiscal 2020 fourth quarter and full year." -Estee Lauder (May 1)

"Due to the evolving nature of the COVID-19 pandemic and related supply chain and market disruptions, Honeywell announced that it has temporarily suspended its full-year financial guidance until the economic impact of COVID-19 stabilizes." -Honeywell (May 1)

"As a result of the challenging and uncertain macro environment attributable to the impact of COVID-19, the Company is withdrawing its previously communicated fiscal year 2020 guidance and has provided the below framework related to the second half of the fiscal year." -Johnson Controls (May 1)

"However, as a result of the uncertain and highly dynamic outlook for the global economy, as well as ongoing demand and supply chain disruptions, the company is withdrawing its previously announced full year guidance for 2020 and is not issuing quarterly guidance for the second quarter." -Newell Brands (May 1)

"Today, given the rapidly evolving situation and the uncertainty regarding the duration and severity of the COVID crisis, we have withdrawn our previously issued annual guidance." -Wabtec (May 4)

"On April 9, 2020 we withdrew our 2020 guidance that was provided on February 19, 2020 due to the ongoing uncertainty regarding the impact of the COVID-19 pandemic and the measures taken to limit its spread." -Realty Income Corporation (May 4)

"The Company is suspending its financial guidance for the remainder of 2020 due to the uncertain economic environment caused by the COVID-19 pandemic." -Unum Group (May 4)

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

"As announced on April 2, we suspended our full-year 2020 guidance due to the uncertainty surrounding the full-year impact of COVID-19." -Leggett & Platt (May 5)

"A. O. Smith believes the current environment does not allow it to forecast performance with reasonable precision, and as a result, the Company suspended its 2020 full year outlook." -A.O. Smith (May 5)

"Given the uncertainty related to the timing and magnitude of the COVID-19 pandemic, we previously withdrew our full year financial guidance provided on February 5, 2020." -AMETEK (May 5)

"As the Company previously communicated, the current economic environment remains highly uncertain and the impacts of the COVID-19 pandemic are increasingly reducing visibility into when customers' plants will be fully operational, as well as creating the potential for lower consumer demand and additional supply chain interruptions, which could adversely impact vehicle production. As a result, the Company will not be providing second quarter and full year 2020 financial guidance at this time." -Aptiv (May 5)

"As the virus proliferated into a worldwide pandemic, we withdrew our guidance for 2020, and as of now, we are not providing financial guidance at this time." -Henry Schein (May 5)

"We find ourselves unable to provide reliable guidance at this time." -Howmet Aerospace (May 5)

"Due to the uncertainties regarding the duration and severity of the coronavirus (COVID-19) pandemic, ITW is suspending its previously announced annual guidance for 2020." -Illinois Tool Works (May 5)

"Given the uncertainty in the markets we serve, we are suspending our full year 2020 guidance." -Sealed Air (May 5)

“On April 2, 2020, the Company withdrew its previously provided financial guidance for the fiscal year ending September 30, 2020, due to the unprecedented uncertainty around the ultimate impact of COVID-19 on global market and economic conditions.” -TransDigm Group (May 5)

“Xylem withdrew 2020 guidance on March 31, 2020 due to the uncertainties caused by COVID-19.” -Xylem (May 5)

“And, while we believe our business and long-term fundamentals remain strong, we’ve suspended our 2020 outlook given the ongoing uncertainty regarding the duration of the pandemic and its impact on market conditions and consumer behavior.” -Assurant (May 5)

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

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

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

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

“In light of the observed performance trends and the rising uncertainty caused by COVID-19, we withdrew our 2020 financial outlook on March 27...As uncertainty regarding COVID-19 remains high and global economic implications are starting to unfold, we are not reinstating a 2020 outlook at this time.” -Western Union (May 5)

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

“While we have withdrawn 2020 targets and will not be providing an updated financial outlook, I do want to provide insights into what we're seeing roughly five weeks into the quarter.” -CDW (May 6)

“COVID-19 has brought ongoing macroeconomic uncertainty, an overall lack of visibility into future demand trends, and elevated level of risk in our supply chain. As a result of this uncertainty and supply chain risk, we are withdrawing our previously issued outlook for the full year 2020.” -FLIR Systems (May 6)

“In March we suspended guidance for the year and implemented significant austerity measures and drew down our revolving credit facilities.” -General Motors (May 6)

“On April 6, 2020, the Company withdrew its full-year 2020 guidance. Due to the economic uncertainty as a result of the rapidly evolving COVID-19 pandemic and the limited visibility on the impacts to our businesses, we cannot reasonably estimate the Company's full year financial and operating results at this time.” -Genuine Parts (May 6)

“And while we are not providing guidance at this time, I think, it's worth parsing our business in light of the current environment.” -Global Payments (May 6)

“You will recall that we withdrew our non-GAAP earnings guidance in February due to the pending CMA sales transaction.” -NiSource (May 6)

“Because of this uncertainty in aggregates demand, we are withdrawing our previous financial guidance for 2020.” -Vulcan Materials (May 6)

“We are withdrawing full-year 2020 outlook given the uncertainty around the duration and economic impact of the pandemic.” -Albemarle Corporation (May 6)

“Management has decided to suspend full-year 2020 guidance in light of the COVID-19 crisis.” -Corteva (May 6)

"Given that it's impossible to reasonably predict the future course of the COVID-19 virus, and thus its economic consequences such as job loss and reduced rental demand across the country, we have withdrawn our previously-provided guidance ranges for 2020." -Essex Property Trust (May 6)

"Due to the uncertainty of the impacts of the COVID-19 pandemic, including the unknown duration and impact of stay-at-home orders, the uncertain economic climate, and the resulting impact on rentals, vacates, pricing, auctions and existing customer rent increases the Company withdraws its 2020 annual guidance." -Extra Space Storage (May 6)

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

"For 2020, due to the increased uncertainty associated with the economic impact from COVID-19, we believe the prudent thing to do is to withdraw our previously issued full year guidance." -Fortinet (May 6)

"As a result of the material change in broad economic conditions in the U.S., in late March MAA withdrew its calendar year 2020 guidance for Net income per diluted common share, Core FFO per Share and Core AFFO per Share. At this point MAA is not providing quarterly or full year 2020 guidance for Net income per diluted common share, Core FFO per Share or Core AFFO per Share." -Mid-America Apartment Communities (May 6)

"At the same time, given the lack of visibility into the near-term economic effects of COVID-19 and the wider range of potential outcomes, we believe it is prudent to pull our previous guidance for the full year." -PayPal (May 6)

"As a result of uncertainties due to the ongoing Novel Coronavirus (COVID-19) pandemic, the Company has withdrawn its previously provided full-year 2020 guidance outlook." -UDR (May 6)

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

"Now wrapping up on Slide 13, as a reminder, we haven't issued 2020 EPS guidance, and we don't have plans to issue guidance during the pendency of the Committee's work." -Evergy (May 7)

"Due to ongoing uncertainty regarding the scope and duration of the COVID-19 global pandemic, as well as the timing and pace of recovery, the company is currently unable to estimate the impact to its financial results and operations over the balance of fiscal year 2020. As this impact could be material, the company is withdrawing its previously issued fiscal year 2020 revenue and earnings per share guidance." -Becton, Dickinson and Company (May 7)

"In light of the uncertain operating environment caused by Covid-19, CBRE has withdrawn the 2020 earnings guidance that was provided on February 27, 2020." -CBRE Group (May 7)

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

"Given the ongoing uncertainty regarding the scope, severity and duration of the COVID-19 pandemic, RTC is not providing an outlook at this time and will revisit providing a 2020 outlook at our next earnings release." Raytheon Technologies (May 7)

"As communicated in our April 9th update, given the continued uncertainty around the duration of the COVID-19 pandemic and its impact on our ability to forecast performance, we are not providing guidance at this time." -Cognizant Technology Solutions (May 7)

"Due to the uncertainty surrounding the COVID-19 pandemic and the related negative impact on global economic activity, the company is withdrawing its previously communicated financial outlook for the year." -Fiserv (May 7)

"As a result of the unprecedented conditions across all of our markets, we have decided to suspend our full-year 2020 guidance, there is simply too much uncertainty regarding the resumption of business activity around the world to accurately predict what our volumes could be in the second quarter and rest of the year." -FLEETCOR Technologies (May 7)

"As announced on April 6, 2020, Flowserve withdrew its full year 2020 guidance in light of the significant market uncertainty as a result of the COVID-19 pandemic, and its related affects." -Flowserve (May 7)

"Given the global economic uncertainty COVID-19 has created for the travel, airline, lodging and tourism and event industries, among others, the Company cannot provide full year guidance for its operations or fully estimate the effect of COVID-19 on operations because of the uncertainty of the depth and duration of the pandemic." -Host Hotels & Resorts (May 7)

"The Company stated that forecasting is very difficult given the significant uncertainty surrounding COVID-19 and ensuing impact to the global economic environment. The Company said that given this significant uncertainty, it will not provide an estimate for full year sales growth and Adjusted EPS for 2020." -Mettler-Toledo International (May 7)

"Motorola Solutions is withdrawing its full year guidance, due to uncertainty surrounding the COVID-19 pandemic." -Motorola Solutions (May 7)

"Due to the continued uncertainty and disruption from COVID-19, on March 30, 2020, the Company withdrew its 2020 guidance that had been provided on February 12, 2020." -Regency Centers (May 7)

"As a result of the uncertainty around the duration of the COVID-19 pandemic and its impact on the business, the Company previously withdrew its 2020 guidance." -DENTSPLY SIRONA (May 8)

"As previously announced, Kimco withdrew its full-year 2020 guidance due to the economic uncertainty resulting from the COVID-19 Pandemic. The company is not providing updated 2020 guidance at this time." -Kimco Realty (May 8)

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

"Given the uncertainty around the timing and trajectory of a recovery, we're unable to provide our normal quarterly and full year P&L guidance." -Marriott International (May 11)

"Given that these variables, among many others, remain highly uncertain and inconclusive, we cannot reasonably estimate the operational impacts of the pandemic on our business at this time, so we're not able to provide a financial outlook on today's call." -Under Armour (May 11)

"As you know, we withdrew our 2020 full-year guidance on April 6. Impact of COVID-19 continues to be fluid, and there are multiple market dynamics and variables that we're unable to quantify at this time. Given the current environment, we will not be providing updated financial 2020 guidance." -Zimmer Biomet Holdings (May 11)

"As the COVID-19 pandemic continues to evolve, there is uncertainty around its ultimate impact; therefore, the Company's full year financial results cannot be reasonably estimated at this time and have been withdrawn." -International Flavors & Fragrances (May 11)

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

"Because of the uncertainty of COVID-19, we are not providing guidance for fiscal 2021 at this time." -STERIS (May 13)

"Looking ahead, given the rapidly evolving impacts from the pandemic, we cannot estimate the impact on our business or the longer-term financial and operational results with certainty, and, therefore, will not be providing second quarter or full year guidance." -Norwegian Cruise Line Holdings (May 14)

"Due to the uncertainty of the duration and severity of COVID-19, governmental actions and regulations in response to the pandemic and the speed with which the pandemic is developing and impacting VF, its consumers, customers and suppliers, it is not possible to provide a financial outlook for full-year fiscal 2021 at this time." -V.F. Corporation (May 15)

"As a result of this and the level of uncertainty that exists with respect to the impact of COVID-19 on future economic activity and customer demand, we are suspending our fiscal 2020 guidance until further notice." -Home Depot (May 19)

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

"Due to unprecedented variability in the macro environment brought on by COVID-19, the company is withdrawing financial guidance for fiscal year 2021." -Walmart (May 19)

"The Company is withdrawing its financial guidance for fiscal year 2020." -Lowe's Companies (May 20)

"On March 10, 2020, the Company withdrew its first quarter and full-year 2020 guidance. The magnitude, duration and speed of COVID-19 remains uncertain. As a consequence, the Company cannot estimate the impact of COVID-19 on its business, financial condition or near or longer-term financial or operational results with reasonable certainty." -Royal Caribbean Cruises (May 20)

"On March 25th, the Company withdrew its first quarter and full-year guidance given the unusually wide range of potential outcomes as a result of the highly fluid and uncertain outlook for consumer shopping patterns and government policies related to COVID-19. As a result of continued uncertainty, the Company did not provide second-quarter or updated full-year guidance." -Target (May 20)

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

"As a result of the ongoing uncertainty related to COVID-19, we suspended all FY21 financial guidance on March 21 and are not providing guidance today." -Best Buy (May 21)

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

"Given the uncertainty on near-term financial results caused by the COVID-19 pandemic, the company is not providing formal annual or quarterly financial guidance at this time." -Medtronic (May 21)

"The Company continues to expect its results to be significantly impacted by the ongoing COVID-19 pandemic. Due to the high level of uncertainty around store reopenings, the current retail environment, and future consumer demand, it remains difficult to forecast a financial outlook for the remainder of the year. Therefore, the Company is not providing a Fiscal 2021 financial outlook at this time." -TJX Companies (May 21)

"On April 6, 2020, HPE filed an 8K to withdraw fiscal year 2020 guidance due to increased level of uncertainty in which the global COVID-19 pandemic may adversely impact business operations, financial performance and results of operations. Consistent with that filing, HPE will not be providing fiscal year 2020 third quarter or full year guidance." -HPE (May 21)

"Given the lack of visibility created by COVID-19 and the unknown extent of the impact the virus will have on consumer demand and store productivity, we are not providing second quarter and 2020 full year sales and earnings guidance." -Ross Stores (May 21)

"For fiscal 2020, given the level of uncertainty around the duration of the pandemic, the timing and pace of economic recovery and the potential impact of a resurgence in cases, HP anticipates a much wider range of outcomes for the year. As a result, HP will not be providing an outlook for the fiscal year 2020." -HP Inc. (May 27)

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

"Due to the significant uncertainty that continues to exist around the severity and duration of the COVID-19 pandemic, including its impact on the U.S. economy, consumer behavior and the Company's business, there is a lack of visibility for the remainder of 2020 with many unknowns. As a result, it is difficult to predict specific outcomes. While the Company expects it will exceed the fiscal 2020 net sales, same-store sales and diluted EPS guidance that was issued on March 12, 2020, the Company is not able to forecast the extent of such upside for the reasons mentioned above and accordingly is withdrawing the guidance issued on March 12, 2020." -Dollar General (May 28)

"Due to uncertainty related to the COVID-19 pandemic, the Company withdrew its first quarter and fiscal 2020 guidance in its March 31, 2020, Business Update. Given the expectation of continued volatility and uncertainty, the Company is not issuing updated guidance at this time." -Dollar Tree (May 28)

"Given the uncertainty related to the COVID-19 pandemic, the Company withdrew its guidance for fiscal 2020 on March 17, 2020 and is not providing an earnings outlook at this time." -Ulta Beauty (May 28)

"We're therefore suspending our fiscal 2021 guidance until we have better visibility into the COVID situation, and we've progressed further along on these initiatives." -DXC Technology (May 28)

"So I think if you recall, we pulled our guidance for the year." -Nordstrom (May 28)

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

"Given the high level of uncertainty in the current environment, the Company is not providing fiscal year net sales or earnings outlooks at this time." -Gap (Jun. 4)

"The company faces substantial uncertainty related to the evolving COVID-19 pandemic and its effect on the global economy. As a result of this uncertainty, the company is not able to provide quantitative guidance for fiscal year 2021 at this time." -Brown-Forman (Jun. 9)

"Our second quarter and full year 2020 results will continue to be significantly negatively impacted by the COVID-19 pandemic, and we expect that our revenue decline in the second quarter will be more pronounced than the first quarter. The duration and extent of the pandemic remains highly uncertain. Our results could be impacted in ways we're still not able to predict today. And as a result, we are not in a position to issue more detailed guidance for the second quarter or for the fiscal year." -PVH Corp. (Jun. 12)

"Due to the lack of visibility surrounding the pandemic, macroeconomic fundamentals and tourism, the impacts on our financial and operating results cannot reasonably be estimated at this time. Therefore, the company is not providing guidance for its fiscal year 2021." -Capri Holdings (Jul. 1)

"The company previously withdrew its 2020 sales and earnings guidance and is not currently providing an updated outlook." -Macy's (Jul. 1)

In addition to the companies listed above, FactSet tracked companies that previously provided EPS guidance for the fiscal year but then did not directly address fiscal year EPS guidance in their Q1 earnings press release, presentation, or transcript. Most of these companies withdrew EPS guidance on an earlier date and did not confirm or discuss the withdrawal in their Q1 earnings documents. These companies are included in the total number of companies withdrawing or not providing EPS guidance.

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

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

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

"And while we're giving you as much color as we know for Q2 as of today, given the unprecedented times, we're really not going to comment on the second half." -Adobe Systems (Mar. 12)

"The Company issued its fiscal 2020 guidance on March 3, 2020, which did not include the impact of COVID-19. Due to heightened uncertainty relating to the impacts of COVID-19 on the Company's business operations, including the duration and impact on overall customer demand, the Company is withdrawing its 2020 guidance." -Nordstrom (Mar. 17)

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

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

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

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

"While we remain confident in the long-term fundamentals of our business, due to the speed at which the COVID-19 situation is developing and the unknown duration of this pandemic event, we are withdrawing our Full-Year 2020 financial guidance. We anticipate providing further updates and details on our first quarter 2020 earnings call." -Fidelity National Information Systems (Apr. 13)

"Agilent Technologies, Inc. today announced that due to the expanded and evolving nature of the COVID-19 pandemic and resulting effects on customer operations, it is withdrawing its second-quarter and fiscal year 2020 guidance provided on Feb. 18." -Agilent Technologies (Apr. 14)

"The Company remains intently focused on the levers within its control, including delivering on cost saving targets. However, with global softening in automotive, oil & gas and select industrial end-markets and the unknown duration and intensity of the COVID-19 pandemic, the Company has elected to suspend its full-year 2020 net sales and adjusted EPS(1) guidance." -DuPont (Apr. 20)

"As a reminder, we have a policy to update our guidance once a year and in July, and we should hopefully know more by then." -Biogen (Apr. 22)

"Intuit is also withdrawing its previously provided fiscal 2020 guidance, reflecting uncertainty in current small business trends." -Intuit (May 7)

Providing FY20 EPS Guidance Below Previous Guidance (44)

"The company now expects diluted EPS to be in the range of $7.48 to $7.70, compared with $7.66 to $7.84 previously." -Accenture (Mar. 19)

"In terms of our forward view for 2020, as Lance stated, due to the uncertainty, we have developed three scenarios to take into account different assumptions on how the virus, the price of oil, and economic situation evolve over the next few months and quarters. Our supplemental schedules detail the three scenarios with the following ranges: revenue of $4.275 billion to $4.425 billion; organic growth of between 1% and 4%, normalized for the impact of the Q2 events; adjusted EBITDA of $1.825 billion to $1.85 billion; and adjusted EPS of $2.76 to $2.81. As Lance mentioned, we would direct your estimate to the lower end of these ranges at this time." -IHS Markit (Mar. 24)

"Net income diluted earnings per share growth are now anticipated to increase approximately 7% and adjusted net income and adjusted diluted earnings per share are expected to grow approximately 6%." -Paychex (Mar. 25)

"Accounting for that, we would be comfortable with your models reflecting reported adjusted EPS ranging from $7.50 to $7.90, a range of minus 13.6% to minus 9.0%, based on what we know today." -Johnson & Johnson (Apr. 14)

"Management has updated the fiscal year 2020 outlook to reflect the changing demand environment associated with COVID-19 and the concurrent unfolding energy market dynamics. GAAP earnings per share guidance is $2.62 to $2.82. Adjusted earnings per share guidance, which excludes restructuring actions and related costs, is $3.00 to $3.20, compared to prior guidance of $3.55 to $3.80. This drop in guidance reflects the negative impact of reduced global demand, partially offset by aggressive cost containment actions, reduced stock compensation and other non-operating items." -Emerson Electric (Apr. 21)

"Taking these assumptions into account, we are lowering our 2020 core FFO guidance midpoint by $0.11. We now expect a range between $3.55 and $3.65 per share which includes $0.15 of net promote income." -Prologis (Apr. 21)

"Globe Life projects that net operating income per share will be in the range of $6.65 to $7.15 for the year ending December 31, 2020. The reduction in our earnings guidance, as well as the wider range, reflects the impact of COVID-19 on our operations." -Globe Life (Apr. 22)

"The Company is revising its earnings guidance ranges for the year ending December 31, 2020 to net income per share of $1.83 to $2.33 and FFO per share of $6.60 to $7.10 per share as we expect that the global COVID-19 pandemic will have an impact on our business, and our industry as a whole, going forward." -SL Green Realty (Apr. 22)

"Additionally, the company now expects full year 2020 adjusted earnings per share of $4.75 to $5.25 versus previous guidance of $6.15 to $6.40." -Edwards Lifesciences (Apr. 23)

"The company now expects adjusted EPS growth (non-GAAP) of -2 to 2 percent, an update from prior guidance for 2020 adjusted EPS growth (non-GAAP) of 2 to 4 percent. This updated expectation is based on a scenario that assumes significant headwinds prevailing through second-quarter 2020." -Verizon Communications (Apr. 24)

"Guidance for 2020 has been updated to reflect our current view of existing market conditions and assumptions for the year ending December 31, 2020, including the estimated impact stemming from the COVID-19 pandemic on our financial and operating results." -Alexandria Real Estate Equities (Apr. 27)

"Based on these assumptions, the company is revising the full year guidance it had previously provided on February 12, 2020. IQVIA now expects full-year 2020 revenue to be between $10,600 million and $10,925 million, Adjusted EBITDA to be between $2,200 million and $2,300 million ,and Adjusted Diluted Earnings per Share to be between $5.75 and $6.10. This guidance includes the total estimated impact from general business disruption caused by the COVID-19 virus." -IQVIA Holdings (Apr. 28)

"Merck lowered its full-year 2020 non-GAAP EPS to be between $5.17 and $5.37, including a negative impact from foreign exchange of approximately 3.5% at mid-April exchange rates." -Merck & Co. (Apr. 28)

"The COVID-19 pandemic and global efforts to respond to it are rapidly evolving. The duration, severity, and geographic scope of its impacts on our supply chain, business operations and financial condition, and those of our suppliers, distributors, business partners and customers are highly uncertain. Based on the information available to us at the time of this release, the following table provides guidance for projected sales growth and earnings per share for fiscal 2020..." -Rockwell Automation (Apr. 28)

"The Company's previous guidance provided on January 30, 2020 did not reflect any impact from COVID-19. Based on current assumptions, the Company now expects full year adjusted DEPS of $11.60 - $12.60." -Roper Technologies (Apr. 28)

"Adjusted diluted EPS guidance is decreased from a range of $10.40 to $10.60 to a new range of $9.95 to $10.15." -S&P Global (Apr. 28)

"For the full year, we expect adjusted diluted EPS to be $2.78 to $2.90 with a $2.84 midpoint reflecting 6% growth over 2019. This is down from the previous range of $3.09 to $3.19 and due to the projected impact of the pandemic with about half of the impact related to the second quarter guidance." -Cerner (Apr. 28)

"As a result of our lowered revenue and margin outlook, we now expect adjusted diluted earnings per share to grow 4% to 7% in fiscal 2020." -ADP (Apr. 29)

"As a result, outside of roughly $140 million, or $0.32 per share in unfavorable FX translation impacts, our consolidated AFFO and AFFO per share projections are unchanged." -American Tower Corporation (Apr. 29)

"So, on a companywide basis at this point, we see EPS at $11.30 to $11.40 per fully diluted share for the year." -General Dynamics (Apr. 29)

"So as a result of the revenue impact, first quarter marketable securities impact, and interest related to the first quarter bond offering, we now expect our EPS will range between $21.80 and $22.20." -Northrop Grumman (Apr. 29)

"On an adjusted basis, we expect full year 2020 earnings per share of $19 to $21." -Sherwin-Williams (Apr. 29)

"Our 2020 guidance for Core FFO has been revised to $1.41 to $1.51 per diluted share, compared to the initial range of $1.48 to $1.54 per diluted share." -Duke Realty Trust (Apr. 29)

"This is reflected in our full year 2020 adjusted diluted EPS guidance, which we have lowered and widened to a range of $7.80 to $8.40." -Moody's (Apr. 30)

"Adjusted EPS is now expected to be in the range of $1.43 to $1.58, lower than our previous range of $1.67 to $1.80." -Nielsen Holdings (Apr. 30)

"Bringing this down to our full year EPS, we now see $11.15 to $11.55, or $11.35 at the midpoint, down $0.20 as compared to our prior guide midpoint." -L3Harris Technologies (May 5)

"These revenue and margin changes result in an updated non-GAAP diluted EPS guidance range of $5 to $5.30." -Leidos (May 5)

"2020 adjusted earnings are now expected to be in the range of $6.05 to $6.70 per diluted share, representing an increase of 5 percent year over year at the midpoint." -FMC Corporation (May 5)

"In our earnings press release this afternoon, we included an update to our outlook for full-year 2020. The most material changes to our outlook are the result of significant changes in foreign currency exchange rates since we initially provided our 2020 outlook. The weakening of the Brazilian real, South African rand and Canadian dollar relative to the US dollar have caused us to revise our estimates for these currency exchange rates for the balance of 2020. The combination of these estimate changes and the actual first quarter exchange rates relative to our prior assumptions have negatively impacted our outlook for site leasing revenue by $47 million. Tower cash flow, adjusted EBITDA and AFFO were negatively impacted by $32 million, $30 million and $29 million respectively due to these updated exchange rate assumptions. AFFO per share was negatively impacted by approximately $0.26." -SBA Communications (May 5)

"Our full year guidance range is wider than normal due to ongoing uncertainty in the economic environment." -Autodesk (May 27)

"Non-GAAP EPS is expected to be between $10.45 and $10.75. This reflects our proactive expense management and financial discipline. The upper end of this range remains in line with the midpoint of our prior 2020 guidance." -Alexion Pharmaceuticals (May 6)

"Zoetis is lowering its full year 2020 guidance to reflect the company's current view of the estimated full year impact of the COVID-19 outbreak, recessionary conditions in the global economy, and foreign currency headwinds." -Zoetis (May 6)

"AFFO per share is expected to range between $23.62 and $24.66, an increase of 4 - 8% over the previous year, or a normalized and constant currency increase of 8 - 12%." -Equinix (May 6)

"Let me also add that the entirety of our guidance reduction, relates to the expected effects of the global pandemic...For the full year, we are updating both the revenue and EPS outlook to non-GAAP revenue in the range of $1.555 billion to $1.630 billion, or constant currency growth of 2% to 7%, and EPS in the range of $5.61 to $6.23." -ANSYS (May 7)

"We are also updating our fiscal 2020 adjusted EPS guidance to a range of $4.80 to $5.30 per share from the previous $5.30 to $5.80 per share range...Our revised guidance is based on an analysis of several scenarios that estimated the impact of the COVID-19 pandemic on our results." -Jacobs Engineering Group (May 7)

"The Company is reducing the mid-point of its 2020 Adjusted EPS guidance by 5%, or $0.07 per share, to a range of $1.32 to $1.42. This reduction is primarily driven by lower demand across its businesses, particularly at its US utilities, which have been negatively impacted by the COVID-19-related economic slowdown that began late in the first quarter of 2020. The Company expects this demand trend to continue through the second quarter, with some improvement in the third quarter and further recovery by year-end 2020." -AES Corporation (May 7)

"As we said in this morning's press release, we are lowering our fiscal 2020 adjusted EPS guidance to a range of $7.35 to $7.65, down from the previous range of $7.55 to $7.80. Normally, after the execution and performance of our businesses in the first half, we would be raising our full year guidance. However, given these unprecedented times, we must revise guidance to reflect the potential impacts of COVID-19 for the second half of the year." -Amerisource Bergen (May 7)

"We expect 2020 adjusted EPS of at least $3." -Gartner (May 7)

"Regarding the COVID effect, we are providing two different scenarios of 2020 recovery…Scenario one assumes base volumes recover by early Q3 and then stabilize for the remainder of the year at levels which are low- to mid-single-digit percent below 2019. Under this scenario, we would anticipate full-year EPS excluding currency to increase mid- to high-single-digit percent from 2019. Scenario two assumes base volumes don't recover until mid-Q4. This essentially means Q2 lockdown effects would carry until the middle of Q4. Here, versus 2019, EPS excluding FX would be flat to negative low-single-digit percent." -Linde (May 7)

"As a result, Quanta has adjusted its full-year financial expectations and now expects revenues to range between $11.4 billion and $11.8 billion, net income attributable to common stock to range between $325 million and $370 million, diluted earnings per share attributable to common stock to range between $2.25 and $2.57 and adjusted diluted earnings per share attributable to common stock (a non-GAAP measure) to range between $3.04 and $3.36." -Quanta Services (May 7)

"For the year of 2020, the company expects its adjusted earnings per share to be in the range of $4.15 to $4.35 per share. The company's previous forecast was in the range of $4.30 to $4.50 per share. The company's revised adjusted earnings per share range for the year 2020 reflects predominantly the impact of warmer than normal winter weather on steam revenues, and also the potential financial impact from the Coronavirus Disease 2019 (COVID-19) pandemic." -Consolidated Edison (May 7)

"We're expecting adjusted EPS growth of 5% to 7% down from our prior guidance of about 8%." -Broadridge Financial Solutions (May 8)

"Taking into account the impact of COVID-19, unfavorable weather, and lower ROEs at ComED, we are revising our 2020 full-year guidance range from $3 per share to $3.30 per share to $2.80 per share to $3.10 per share." -Exelon (May 8)

“As a result of the first quarter financial impacts of COVID-19 discussed above, and the company's current assumptions related to the extent to which the pandemic will affect the business going forward, the company is lowering its revenue guidance, GAAP earnings per share guidance, non-GAAP earnings per share guidance, and operating cash flow guidance previously provided on February 25, 2020 for its full fiscal year 2021.” -Salesforce (May 28)

Maintaining Previous FY20 EPS Guidance (40)

"The company maintained its full year earnings per share outlook for 2020, including net earnings of $15.45 to $15.75 per share and adjusted net earnings of $16.25 to $16.55 per share. As the year progresses, the company will continue to evaluate the impact of COVID-19 across its balanced and diversified businesses." -UnitedHealth Group (Apr. 15)

"As we stand here today, though, we continue to believe our guidance ranges for the fiscal year on both the top and bottom lines remain relevant. Our internal forecasts remain within these ranges, but I must again emphasize ranges, and I must again emphasize the degree of uncertainty and volatility we face day-to-day…We currently expect organic sales growth for the year in a range of 4% to 5%, assuming continued operations in our facilities and those of our customers and suppliers. On the bottom line, we're forecasting core earnings per share growth in the range of 8% to 11% for the year." -Procter & Gamble (Apr. 17)

"For fiscal 2020, our guidance is as follows: revenue in the range of $2.545 billion to $2.585 billion, non-GAAP operating margin of 32% to 33%, GAAP EPS in the range of $1.58 to $1.68, non-GAAP EPS in the range of $2.40 to $2.50." -Cadence Design Systems (Apr. 20)

"Moving on to chart 8, based on our review of COVID-19-related potential impacts, as Marillyn noted, we are lowering the midpoint of our guidance range on sales by $375 million, while holding our guidance for segment operating profit, earnings per share, and cash from operations." -Lockheed Martin (Apr. 21)

"For 2020, NextEra Energy continues to expect its adjusted earnings per share to be in the range of $8.70 to $9.20." -NextEra Energy (Apr. 22)

"The company is affirming its full-year operating (non-GAAP) guidance of $2.40 to $2.60 per share." -FirstEnergy (Apr. 23)

"As the ultimate impacts of the pandemic on Michigan's economy and our business remain uncertain, at this time CMS Energy is not changing guidance for 2020 adjusted earnings of $2.64 - $2.68 per share, as announced on January 30th…"* -CMS Energy (Apr. 27)

"Now on our full year outlook. Our earnings trajectory remains consistent, as you can see from the unchanged adjusted EPS guidance range." -Centene (Apr. 28)

"DTE Energy reaffirms 2020 operating EPS guidance of $6.47-$6.75." -DTE Energy (Apr. 28)

"Pfizer Inc. reported financial results for first-quarter 2020, reaffirmed its 2020 financial guidance for revenues and Adjusted diluted EPS and updated certain other components of its 2020 financial guidance primarily to reflect actual and anticipated impacts from the novel coronavirus disease of 2019 (COVID-19)." -Pfizer (Apr. 28)

"While the details and metrics underlying our EPS guidance will undoubtedly look different from previous expectations, based on our balance business mix, coupled with extensive modeling, factoring various scenarios, we are maintaining our original full-year adjusted earnings per share guidance of greater than $22.30." -Anthem (Apr. 29)

"While acknowledging the inherent uncertainty surrounding the ongoing crisis, Humana is maintaining its FY 2020 Adjusted EPS range of $18.25 to $18.75." -Humana (Apr. 29)

"The following table sets forth Crown Castle's current Outlook for full year 2020, which remains unchanged from the previous full year 2020 Outlook." -Crown Castle (Apr. 29)

"The company expects net revenue between $9.56 billion and $9.76 billion, representing Organic FX- Neutral growth of 1% - 3%, with GAAP earnings per diluted share from continuing operations in the range of $2.20 - $2.30 and non-GAAP earnings per diluted share from continuing operations in the range of $3.00 - $3.10." -eBay (Apr. 29)

"As such, we are reaffirming our full year EPS outlook of $18.00 to $18.60." -Cigna (Apr. 30)

"Kellogg Company affirmed its full-year financial guidance, with sales and profit delivery shifting toward the first half of the year." -Kellogg (Apr. 30)

"2020 Projected Full Year Adjusted EPS = $3.10 - $3.22" -Southern Company (Apr. 30)

"And now turning to slide 32, we are reaffirming our guidance with the revenue range of $25.0 billion to $25.6 billion, and a non-GAAP EPS range of $14.85 to $15.60." -Amgen (Apr. 30)

"We are reaffirming our guidance range of $4.32 to $4.62 per share." -Edison International (Apr. 30)

"AbbVie is confirming the previous expectation to deliver standalone adjusted diluted EPS for the full-year 2020 of $9.61 to $9.71, representing growth of 8.1 percent at the midpoint." -AbbVie (May 1)

"Today, we are reaffirming our non-GAAP operating earnings guidance for full-year of 2020 of $3.30 to $3.50 per share." -Public Service Enterprise Group (May 4)

"Today, the company is reaffirming its full-year 2020 adjusted EPS guidance range of $6.70 to $7.50, and is reaffirming its full-year 2021 EPS guidance range of $7.50 to $8.10." -Sempra Energy (May 4)

"The company is reaffirming its earnings guidance for 2020 in the range of $3.71 to $3.75 per share." -WEC Energy Group (May 4)

"2020 Guidance Ranges: Adjusted Diluted EPS $0.95 - $1.20" -Williams Companies (May 5)

"We are also affirming our annual guidance range of $4.25 to $4.60 per share." -Dominion Energy (May 5)

"At this time, we're maintaining our 2020 guidance ranges for adjusted earnings per share, revenue, operating income margins and free cash flow, but recognize the increased uncertainty given the rapidly changing dynamics related to COVID." -DaVita (May 5)

"AEP management reaffirmed its 2020 operating earnings guidance range of $4.25 to $4.45 per share." -American Electric Power (May 6)

"Now we are leaving our full year 2020 adjusted EPS guidance range unchanged at $7.04 to $7.17." -CVS Health (May 6)

"We remain confident in our ability to deliver 2020 adjusted earnings in the range of $3.79 to $3.89 per share, or $3.85 to $3.95 per share on a GAAP basis." -American Water Works (May 6)

"Although the impacts of the pandemic remain uncertain, at this time Atmos Energy is not changing guidance for fiscal 2020 earnings per diluted share of $4.58 to $4.73." -Atmos Energy (May 6)

"As you saw in our news release and on slide 8, we continue to project earnings per share in 2020 of $3.60 to $3.70, and we continue to foresee earnings growth through 2024 around the middle of our 5% to 7% range based on our regulated core business." -Eversource Energy (May 7)

"In addition, the company is affirming its 2020 non-GAAP EPS guidance range of $6.00 to $6.20 and 2021 non-GAAP EPS guidance range of $7.15 to $7.45." -Bristol-Myers Squibb (May 7)

"Xcel Energy reaffirms 2020 EPS earnings guidance of $2.73 to $2.83 per share, which assumes the implementation of contingency plans will be sufficient to offset the negative impacts of the COVID-19 pandemic under the base case scenario." -Xcel Energy (May 7)

"Alliant Energy's consolidated EPS guidance of $2.34 to $2.48 for 2020 remains unchanged." -Alliant Energy (May 7)

"While the Company cannot predict the duration and longer-term impacts of the coronavirus pandemic, as of today the company continues to believe its 2020 consolidated earnings guidance of $4.75 to $4.95 per diluted share is still achievable." -Pinnacle West Capital (May 8)

"Through the end of the first quarter, PPL remained on track to achieve its 2020 earnings forecast of $2.40 to $2.60 per share. PPL said it's too soon to predict clearly the pandemic's full scope, duration and economic impact. As a result, the company has not changed its forecast range." -PPL Corporation (May 8)

"With this performance and with only a few months of COVID-19 related impacts, at this time, we are reaffirming our fiscal 2020 EPS guidance range of $5.20 to $5.40." -Cardinal Health (May 11)

"Entergy affirmed its 2020 adjusted EPS guidance range of $5.45 to $5.75." -Entergy (May 11)

“Today, Ameren affirmed its 2020 earnings guidance range of $3.40 to $3.60 per diluted share.” -Ameren (May 11)

“Given we are already taking proactive steps to mitigate the impacts of COVID-19, we are affirming our 2020 adjusted EPS guidance range of $5.05 to $5.45, assuming an economic recovery beginning later this year.” -Duke Energy (May 12)

Providing FY20 EPS Guidance Above Previous Guidance (11)

“Constant-currency adjusted diluted earnings per share are now expected to increase 6% to 8% from the base of $3.22 earned in fiscal 2019, which is ahead of the previous range of 3% to 5%. The primary drivers of our increased EPS guidance are the increased forecasts for adjusted operating profit and the expectation for reduced interest expense that I mentioned earlier.” -General Mills (Mar. 18)

“We're updating our full year guidance today to note that we now expect to exceed our prior full year guidance for total company sales and profit metrics.” -ConAgra Brands (Mar. 31)

“However, based on the strength of our first quarter and visibility into the near-term pipeline, we are raising the top end of our full year outlook for revenue and EPS.” -Citrix Systems (Apr. 23)

“The company has updated certain elements of its 2020 financial guidance on a reported basis and a non-GAAP basis to reflect both management's expectations for operational performance and the uncertainty surrounding the extent and duration of the impact of the COVID-19 pandemic...Based on the key assumptions outlined above, the company has adjusted earnings per share for 2020 to now be in the range of $6.20 to $6.40 on a reported basis and $6.70 to $6.90 on a non-GAAP basis.” -Eli Lilly (Apr. 23)

“Net of all these factors, we now expect fiscal year 2020 diluted EPS to be in the range of $6.70 to $6.90.” -Clorox (May 1)

“Our full-year revenue guidance was increased to a revenue range of $1.695 billion to $1.702 billion, with a full-year earnings per share of $3.83 to $3.85.” -Jack Henry & Associates (May 5)

“Nonetheless, with strong momentum across the business we are raising our outlook for net revenues and EPS for the year, more than passing through the Q1 earnings outperformance despite these headwinds.” -Activision Blizzard (May 5)

“The second key message is that our financial results have been strong through nine months, and for the second consecutive quarter, we've increased our outlook for the 2020 financial year. We now expect EPS growth of 11% to 12%, and we'll generate over $1 billion of free cash flow this year.” -Amcor PLC (May 12)

“As a result of our first half strength and the resilience of our business, we are reaffirming our revenue and non-GAAP margin guidance for the year, while raising our non-GAAP earnings and cash flow targets.” -Synopsys (May 20)

“As a result of our performance in the third quarter, which was significantly impacted by the increase in demand of our products amidst the COVID-19 pandemic, and our current outlook for continued demand for our products, we are raising our fiscal 2020 outlook for net sales, adjusted EBIT and adjusted EPS as shown in the table below.” -Campbell Soup (Jun. 3)

“In recognition of these factors, it is difficult to predict specific outcomes and as such Kroger is not reaffirming or providing new 2020 guidance. While we expect to exceed the outlook shared in our April 1 business update for identical sales without fuel, adjusted FIFO operating profit, adjusted EPS and adjusted free cash flow, the Company is not able to forecast the extent of such upside for the reasons mentioned above.” -Kroger (Jun. 18)

Initiating FY20 (FY21) EPS Guidance – No Prior EPS Guidance (5)

"Guidance for fiscal 2021 is for GAAP net revenue of $5.525 billion, cost of revenue at $1.382 billion and GAAP EPS of $3.35." -Electronic Arts (May 5)

"Digital Realty introduced its 2020 core FFO per share outlook of $5.90-$6.10." -Digital Realty Trust (May 7)

"McKesson expects full-year fiscal 2021 Adjusted Earnings per diluted share of $13.95 to $14.75, which reflects anticipated headwinds in fiscal 2021 as a result of the COVID-19 pandemic and a continuation of disciplined, efficient capital deployment, including investments in the business." -McKesson (May 20)

"And we expect GAAP net income to range from $299 million to $329 million or $2.60 to $2.85 per share." -Take-Two Interactive (May 20)

"Adjusted earnings per share is expected to range from $7.90 to $8.30, based on 114.0 million shares outstanding." -J. M. Smucker Company (Jun. 4)

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