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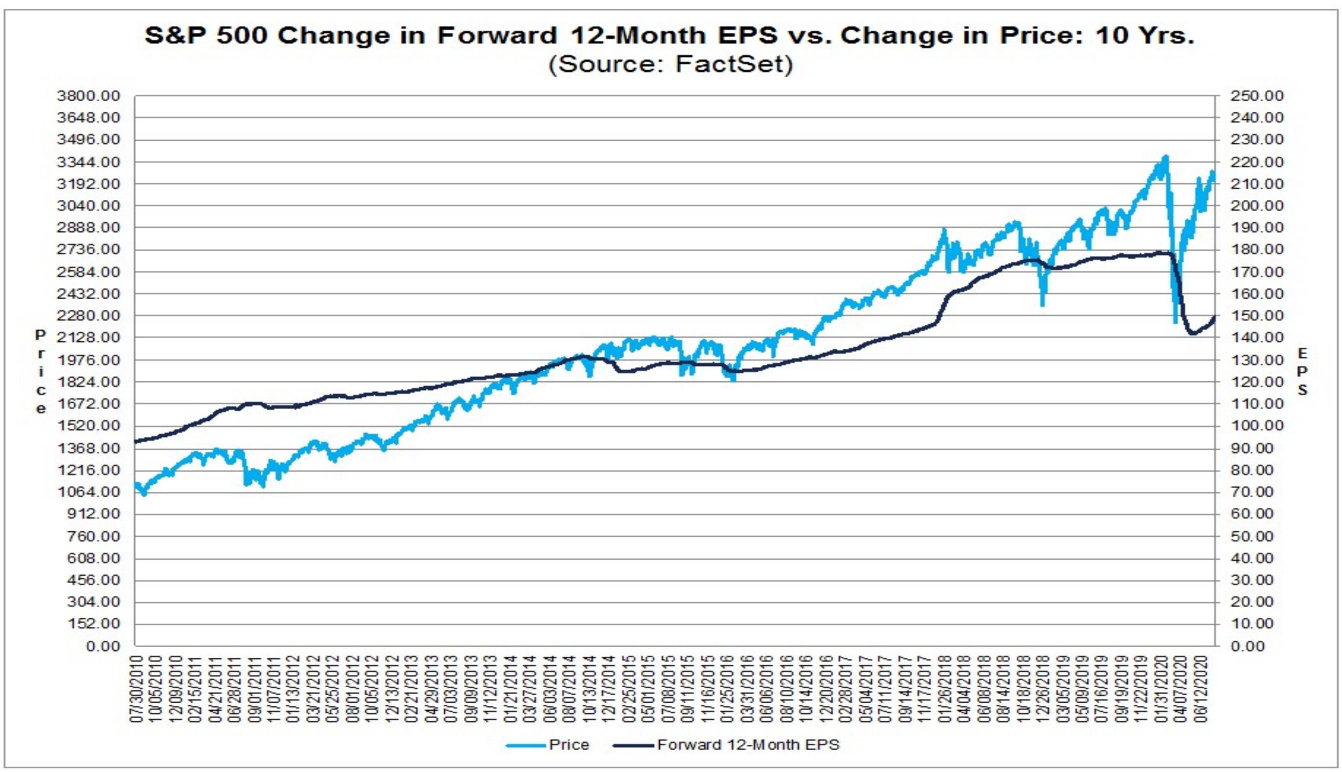
Key Metrics

- **Earnings Scorecard:** For Q2 2020 (with 63% of the companies in the S&P 500 reporting actual results), 84% of S&P 500 companies have reported a positive EPS surprise and 69% have reported a positive revenue surprise. If 84% is the final percentage, it will mark the highest percentage of S&P 500 companies reporting a positive EPS surprise since FactSet began tracking this metric in 2008.
- **Earnings Growth:** For Q2 2020, the blended earnings decline for the S&P 500 is -35.7%. If -35.7% 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 June 30, the estimated earnings decline for Q2 2020 was -44.1%. Nine sectors have smaller earnings declines or higher earnings growth rates today (compared to June 30) due to upward revisions to EPS estimates and positive EPS surprises.
- **Earnings Guidance:** For Q3 2020, 7 S&P 500 companies have issued negative EPS guidance and 25 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 22.0. This P/E ratio is above the 5-year average (17.0) and above the 10-year average (15.3).



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Topic of the Week:

Analysts Are Raising Quarterly S&P 500 EPS Estimates for the First Time Since Q1 2018

During the month of July, analysts increased earnings estimates for companies in the S&P 500 for the third quarter. The Q3 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for Q3 for all the companies in the index) increased by 1.1% (to $32.13 from $31.78) during this period. How significant is a 1.1% increase in the bottom-up EPS estimate during the first month of a quarter? How does this increase compare to recent quarters?

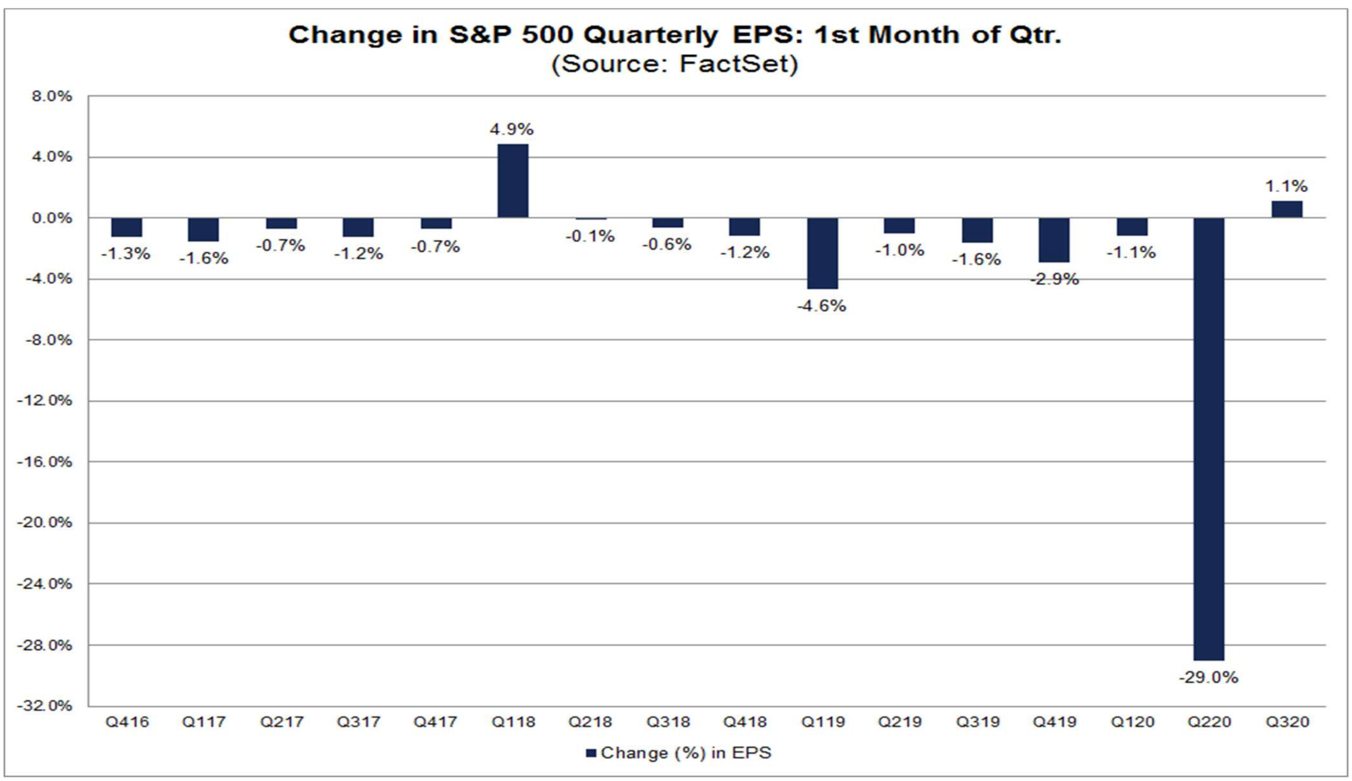
During the past five years (20 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 2.8%. During the past ten years, (40 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 2.3%. During the past fifteen years, (60 quarters), the average decline in the bottom-up EPS estimate during the first month of a quarter has been 2.4%. Thus, while analysts typically lower EPS estimates during the first month of a quarter, they increased EPS estimates during the first month of Q3 2020.

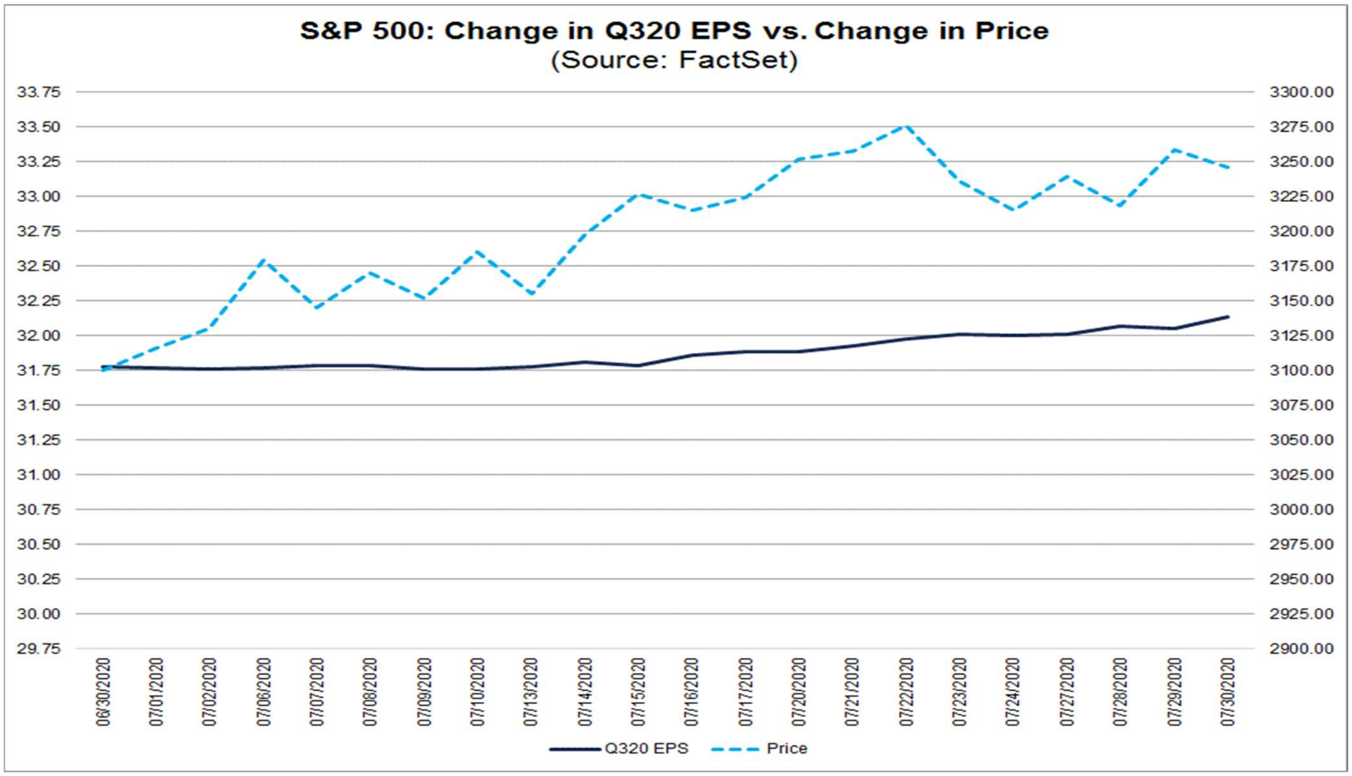
In fact, this marked the first increase in the bottom-up EPS estimate over the first month of a quarter since Q1 2008 (+4.9%). Prior to Q1 2018, the last time the bottom-up EPS estimate increased over the first month of a quarter was Q2 2011 (+2.1%).

However, it should be noted that analysts made substantial cuts to EPS estimates for Q3 during the second quarter (March 31 to June 30). During this period, the Q3 bottom-up EPS estimate declined by 23.6% (to 31.78 from $41.60)

At the sector level, six sectors recorded an increase in their bottom-up EPS estimate for Q3 during the first month of the quarter, led by the Energy (to -$0.34 from -$0.86), Consumer Discretionary (to $5.75 from $5.41), and Financials (to $6.61 from $6.29) sectors. Five sectors recorded a decline in their bottom-up estimate for Q3 during the first month of the quarter, led by the Industrials (to $3.62 from $3.98) sector.

As the bottom-up EPS estimate for the index increased during the first month of the quarter, the value of the S&P 500 also increased during this same period. From June 30 through July 30, the value of the index increased by 4.7% (to 3246.22 from 3100.29). Assuming the value of the index does not fall below 3100.29 today, the third quarter will mark just the second time in the past 20 quarters in which both the bottom-up EPS estimate for the index and the value of the index increased during the first month of the quarter.




S&P 500: Change in Q320 EPS vs. Change in Price
(Source: FactSet)
33.75
33.50
33.25
33.00
32.75
32.50
32.25
32.00
31.75
31.50
31.25
31.00
30.75
30.50
30.25
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29.75
3300.00
3275.00
3250.00
3225.00
3200.00
3175.00
3150.00
3125.00
3100.00
3075.00
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06/30/2020
07/01/2020
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07/10/2020
07/13/2020
07/14/2020
07/15/2020
07/16/2020
07/17/2020
07/20/2020
07/21/2020
07/22/2020
07/23/2020
07/24/2020
07/27/2020
07/28/2020
07/29/2020
07/30/2020
Q320 EPS
Price

Q2 Earnings Season: By The Numbers

Overview

To date, 63% of the companies in the S&P 500 have reported actual results for Q2 2020. In terms of earnings, the percentage of companies reporting actual EPS above estimates (84%) is above the 5-year average. If 84% is the final percentage for the quarter, it will mark the highest percentage of S&P 500 companies reporting a positive EPS surprise since FactSet began tracking this metric in 2008. In aggregate, companies are reporting earnings that are 21.8% above the estimates, which is also above the 5-year average. If 21.8% is the final percentage for the quarter, it will mark the largest earnings surprise percentage reported by the index since FactSet began tracking this metric in 2008. In terms of sales, the percentage of companies reporting actual sales above estimates (69%) is above the 5-year average. In aggregate, companies are reporting sales that are 2.4% above estimates, which is also above the 5-year average. If 2.4% is the final percentage for the quarter, it will mark the largest revenue surprise percentage reported by the index since FactSet began tracking this metric in 2008.

The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings decline for the second quarter is -35.7%, which is smaller than the earnings decline of -42.4% last week. Positive earnings surprises reported by companies in multiple sectors (led by the Consumer Discretionary sector) were responsible for the decrease in the overall earnings decline during the week. If -35.7% 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. Two sectors are reporting year-over-year growth in earnings, led by the Utilities sector. Nine sectors are reporting a year-over-year decline in earnings, led by the Energy, Industrials, Consumer Discretionary and Financials sectors.

The blended revenue decline for the second quarter is -9.6%, which is smaller than the revenue decline of -10.1% last week. Positive revenue surprises reported by companies in multiple sectors (led by the Consumer Discretionary and Information Technology sectors) were responsible for the decrease in the overall revenue decline during the week. If -9.6% is the actual decline for the quarter, it will mark the largest year-over-year decline in revenue reported by the index since Q3 2009 (-11.5%). Two sectors are reporting year-over-year growth in revenues, led by the Information Technology sector. Nine sectors are reporting a year-over-year decline in revenues, led by the Energy and Industrials sectors.

Looking ahead, analysts predict a (year-over-year) decline in earnings in the third quarter (-22.9%) and the fourth quarter (-12.1%) of 2020. However, they also project a return to earnings growth in Q1 2021 (13.4%).

The forward 12-month P/E ratio is 22.0, which is above the 5-year average and above the 10-year average.

During the upcoming week, 129 S&P 500 companies (including 1 Dow 30 component) are scheduled to report results for the second quarter.

Scorecard: Record-High Performance for Actuals vs. Estimates To Date

Percentage of Companies Beating EPS Estimates (84%) is at a Record-High Level

Overall, 63% of the companies in the S&P 500 have reported earnings to date for the second quarter. Of these companies, 84% have reported actual EPS above the mean EPS estimate, 1% have reported actual EPS equal to the mean EPS estimate, and 15% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is above the 1-year (71%) average and above the 5-year (72%) average.

If 84% is the final percentage for the quarter, it will mark the highest percentage of S&P 500 companies reporting a positive EPS surprise since FactSet began tracking this metric in 2008. The current record is 81%, which occurred in Q2 2018.

At the sector level, the Information Technology (94%), Materials (94%), Health Care (92%), and Industrials (91%) sectors have the highest percentages of companies reporting earnings above estimates, while the Energy (63%) and Real Estate (63%) sectors have the lowest percentages of companies reporting earnings above estimates.

Earnings Surprise Percentage (+21.8%) is at Record-High Level

In aggregate, companies are reporting earnings that are 21.8% above expectations. This surprise percentage is above the 1-year (+3.7%) average and above the 5-year (+4.7%) average.

If 21.8% is the final percentage for the quarter, it will mark the largest earnings surprise percentage reported by the index since FactSet began tracking this metric in 2008. The current record is 14.7%, which occurred in Q1 2010.

The Industrials sector (+167.7%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Raytheon Technologies ($0.40 vs. $0.13), United Rentals ($3.68 vs. $1.81), Cummins ($1.86 vs. $0.93), and UPS ($2.13 vs. $1.07) have reported the largest positive EPS surprises.

The Consumer Discretionary sector (+137.6%) sector is reporting the second largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Amazon.com ($10.30 vs. $1.48), LKQ Corporation ($0.53 vs. $0.16), Garmin ($0.91 vs. $0.38), and Whirlpool ($2.15 vs. $0.96) have reported the largest positive EPS surprises.

The Materials sector (+22.5%) sector is reporting the third largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Nucor ($0.36 vs. $0.09), Freeport-McMoRan ($0.03 vs. -$0.03) International Paper ($0.77 vs. $0.39), and PPG Industries ($0.99 vs. $0.70) have reported the largest positive EPS surprises.

The Health Care sector (+22.0%) sector is reporting the fourth largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, HCA Healthcare ($3.23 vs. -$0.19), Universal Health Services ($2.93 vs. $0.73), Laboratory Corporation of America Holdings ($2.57 vs. $1.01), DexCom ($0.79 vs. $0.34), Intuitive Surgical ($1.11 vs. $0.53), and Quest Diagnostics ($1.42 vs. $0.71) have reported the largest positive EPS surprises.

Market Rewarding Positive Earnings Surprises Less Than Average

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

Companies that have reported positive earnings surprises for Q2 2020 have seen an average price increase of +0.5% two days before the earnings release through two days after the earnings. This percentage increase is below the 5- year average price increase of +0.9% during this same window for companies reporting positive earnings surprises.

Companies that have reported negative earnings surprises for Q2 2020 have seen an average price decrease of -2.6% two days before the earnings release through two days after the earnings. This percentage decrease is equal to the 5-year average price decrease of -2.6% during this same window for companies reporting negative earnings surprises.

Percentage of Companies Beating Revenue Estimates (69%) is Above 5-Year Average

In terms of revenues, 69% of companies have reported actual sales above estimated sales and 31% have reported actual sales below estimated sales. The percentage of companies reporting sales above estimates is above the 1-year average (59%) and above the 5-year average (60%).

If 69% is the final percentage for the quarter, it will mark the highest percentage of S&P 500 companies reporting a positive revenue surprise since Q2 2018 (72%).

At the sector level, the Information Technology (86%) and Consumer Staples (86%) sectors have the highest percentages of companies reporting revenues above estimates, while the Utilities (0%) and Energy (20%) sectors have the lowest percentages of companies reporting revenues above estimates.

Revenue Surprise Percentage (+2.4%) is at Record-High Level

In aggregate, companies are reporting revenues that are 2.4% above expectations. This surprise percentage is above the 1-year (+0.7%) average and above the 5-year (+0.7%) average.

If 2.4% is the final percentage for the quarter, it will mark the largest revenue surprise percentage reported by the index since FactSet began tracking this metric in 2008. The current record is 2.2%, which occurred in Q4 2012.

At the sector level, the Consumer Discretionary (+7.9%) and Information Technology (+6.1%) sectors are reporting the largest positive (aggregate) differences between actual revenues and estimated revenues, while the Energy (-17.8%) and Utilities (-8.1%) sectors are reporting the largest negative (aggregate) differences between actual revenues and estimated revenues.

Revisions: Decrease in Blended Earnings Decline this Week Led By Consumer Discretionary

Decrease in Blended Earnings Decline This Week Led Consumer Discretionary

The blended (year-over-year) earnings decline for the second quarter is -35.7%, which is smaller than the earnings decline of -42.4% last week. Positive earnings surprises reported by companies in multiple sectors (led by the Consumer Discretionary sector) were responsible for the decrease in the overall earnings decline during the week.

In the Consumer Discretionary sector, the positive EPS surprises reported by Amazon.com ($10.30 vs. $1.48), Ford Motor (-$0.35 vs. -$1.12) and General Motors (-$0.50 vs. -$1.78) were substantial contributors to the decrease in the earnings decline for the index during the week. As a result, the blended earnings decline for the Consumer Discretionary sector decreased to -79.2% from -116.4%.over this period.

In the Communication Services sector, the positive EPS surprises reported by Alphabet ($10.13 vs. $7.95), Facebook ($1.80 vs. $1.39), and Comcast ($0.69 vs. $0.55) were significant contributors to the decrease in the earnings decline for the index during the week. As a result, the blended earnings decline for the Communication Services sector decreased to -23.0% from -32.8%.over this period.

In the Information Technology sector, the positive EPS surprise reported by Apple ($2.58 vs. $2.05) was a substantial contributor to the decrease in the earnings decline for the index during the week. As a result, the blended earnings decline for the Information Technology sector decreased to -0.5% from -5.8%.over this period.

In the Health Care sector, the positive EPS surprises reported by Merck ($1.37 vs. $1.06) and Pfizer ($0.78 vs. $0.68) were significant contributors to the decrease in the earnings decline for the index during the week. As a result, the blended earnings growth rate for the Health Care sector increased to 2.4% from -2.0%.over this period.

Decrease in Blended Revenue Decline This Week Led By Technology and Consumer Discretionary

The blended (year-over-year) revenue decline for the second quarter is -9.6%, which is smaller than the revenue decline of -10.1% last week. Positive revenue surprises reported by companies in multiple sectors (led by the Information Technology and Consumer Discretionary sectors) were responsible for the decrease in the overall revenue decline during the week.

Consumer Discretionary and Health Care Sectors Have Seen Largest Increases in Earnings since June 30

The blended (year-over-year) earnings decline for Q2 2020 of -35.7% is smaller than the estimate of -44.1% at the end of the second quarter (June 30). Nine sectors have recorded a decrease in their earnings decline or an increase in earnings growth since the end of the quarter due to upward revisions to earnings estimates and positive earnings surprises, led by the Consumer Discretionary (to -79.2% from -118.6%) and Health Care (to 2.4% from -14.0%) sectors. Two sectors have recorded an increase in their earnings decline during this time due to downward revisions to earnings estimates and negative earnings surprises, led by the Energy (to -165.5% from -148.9%) sector.

Technology and Financials Sectors Have Seen Largest Increases in Revenues since June 30

The blended (year-over-year) revenue decline for Q2 2020 of -9.6% is smaller than the estimate of -11.0% at the end of the second quarter (June 30). Nine sectors have recorded a decrease in their revenue decline or an increase in revenue growth since the end of the quarter due to upward revisions to revenue estimates and positive revenue surprises, led by the Information Technology (to 3.7% from -1.1%) and Financials (to -0.4% from -4.6%) sectors. Two sectors have an increase in their revenue decline during this time due to downward revisions to revenue estimates and negative revenue surprises, led by the Energy (to -50.0% from -41.6%) sector.

Earnings Decline: -35.7%

The blended (year-over-year) earnings decline for Q2 2020 is -35.7%, which is below the 5-year average earnings growth rate of 5.5%. If -35.7% 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. Two sectors are reporting year-over-year earnings growth, led by the Utilities sector. Nine sectors are reporting a year-over-year decline in earnings, led by the Energy, Industrials, Consumer Discretionary, and Financials sectors.

Utilities: 4 of 5 Industries Reporting Year-Over-Year Growth

The Utilities sector is the reporting the largest (year-over-year) earnings growth of all eleven sectors at 4.9%. At the industry level, four of the five industries in this sector are reporting (or are predicted to report) year-over-year growth in earnings: Multi-Utilities (19%), Gas Utilities (17%), Water Utilities (2%), and Electric Utilities (<1%). On the other hand, the Independent Power & Renewable Energy Producers (-11%) is the only industry expected to report a decline in earnings for the quarter.

Energy: 3 of 5 Sub-Industries Reporting Year-Over-Year Decline of More Than 150%

The Energy sector is reporting the largest (year-over-year) decline in earnings of all eleven sectors at -165.5%. If -165.5% 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 reporting a decline in earnings. Three of these five sub-industries are reporting a decline in earnings of more than 150%: Integrated Oil & Gas (-198%), Oil & Gas Exploration & Production (-170%), and Oil & Gas Refining & Marketing (-159%).

Industrials: Airlines Industry Leads Year-Over-Year Decline

The Industrials sector is reporting the second largest (year-over-year) earnings decline of all eleven sectors at -86.1%. If -86.1% 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 reporting a decline in earnings. Three of these eleven industries are reporting a decline in earnings of more than 50%: Airlines (-358%), Industrial Conglomerates (-80%), and Machinery (-53%). On the other hand, the only industry reporting earnings growth in this sector is the Aerospace & Defense (<1%) industry.

The Airlines industry is the largest contributor to the year-over-year decline in earnings for the sector. If the five companies in this industry were excluded, the blended earnings decline for the sector would improve to -40.4% from -86.1%.

Consumer Discretionary: 4 of 11 Industries Reporting Year-Over-Year Decline of More Than 150%

The Consumer Discretionary sector is reporting the third largest (year-over-year) earnings decline of all eleven sectors at -79.2%. If -79.2% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings for the Consumer Discretionary sector since Q1 2009 (-95.0%). At the industry level, nine of the eleven industries in this sector are reporting (or are expected to report) a decline in earnings. Four of these ten industries are reporting a decline in earnings of more than 150%: Hotels, Restaurants, & Leisure (-194%), Textiles, Apparel, & Luxury Goods (-181%), Auto Components (-172%), and Automobiles (-61%), On the other hand, the only two industries reporting earnings growth are the Internet & Direct Marketing Retail (10%) and Diversified Consumer Services (N/A) industries.

Financials: 3 of 5 Industries Reporting Year-Over-Year Decline of More Than 35%

The Financials sector is reporting the fourth largest (year-over-year) earnings decline of all eleven sectors at -53.0%. If -53.0% is the actual decline for the quarter, it will mark the largest year-over-year decline in earnings for the Financials sector since Q4 2008. At the industry level, four of the five industries in this sector are reporting (or are predicted to report) a decline in earnings. Three of these five industries are reporting a decline in earnings of more than 35%: Consumer Finance (-118%), Banks (-77%), and Insurance (-38%). On the other hand, the Capital Markets (10%) industry is the only industry reporting year-over-year earnings growth in this sector.

Revenue Decline: -9.6%

The blended (year-over-year) revenue decline for Q2 2020 is -9.6%, which is below the 5-year average revenue growth rate of 3.7%. If -9.6% 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 reporting year-over-year growth in revenues, led by the Information Technology sector. Nine sectors are reporting a year-over-year decline in revenues, led by the Energy and Industrials sectors.

Information Technology: 3 of 6 Industries Reporting Year-Over-Year Growth

The Information Technology sector is reporting the largest (year-over-year) revenue growth of all eleven sectors at 3.7%. At the industry level, three of the six industries in this sector are reporting year-over-year growth in revenues: Semiconductors & Semiconductor Equipment (12%), Software (9%), and Technology Hardware, Storage, and Peripherals (4%).

Energy: 3 of 5 Sub-Industries Expected to Report Year-Over-Year Decline of More Than 45%

The Energy sector is reporting the largest (year-over-year) decline in revenue of all eleven sectors at -50.0%. If -50.0% is the actual decline for the quarter, it will mark the largest year-over-year decline in revenue for the Energy sector since FactSet began tracking this data in Q3 2008. The current record is -45.3%, which occurred in Q2 2009. At the sub-industry level, all five sub-industries in the sector are reporting a year-over-year decline in revenue. Three of these five sub-industries are reporting a decline in revenue of more than 45%: Integrated Oil & Gas (-56%), Oil & Gas Refining & Marketing (-51%), and Oil & Gas Exploration & Production (-49%).

Industrials: 6 of 12 Industries Reporting Year-Over-Year Decline of More Than 20%

The Industrials sector is reporting the second largest (year-over-year) revenue decline of all eleven sectors at -25.3%. If -25.3% 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, eleven of the twelve industries in this sector are reporting a decline in revenues. Six of these twelve industries are reporting a decline in revenues of more than 20%: Airlines (-86%), Industrial Conglomerates (-29%), Machinery (-28%), Electrical Equipment (-23%), Road & Rail (-22%), and Building Products (-21%).

Looking Ahead: Forward Estimates and Valuation

Guidance: More S&P 500 Companies Issuing Positive EPS Guidance for Q3 to Date

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

At this point in time, 32 companies in the index have issued EPS guidance for Q3 2020. Of these 32 companies, 7 have issued negative EPS guidance and 25 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 22% (7 out of 32), which is below the 5-year average of 69%.

Through July 28, 51 S&P 500 companies had confirmed a previous withdrawal of annual EPS guidance for FY 2020 or 2021 during the Q2 earnings season. A list of these companies can be found in Appendix 1 on pages 30 through 38.

Earnings: Analysts Expect Earnings Decline of -19.4% for CY 2020

For the second quarter, S&P 500 companies are reporting a decline in earnings of -35.7% and a decline in revenues of -9.6%. Analysts expect an earnings decline of -19.4% and a revenue decline of -3.2% for CY 2020.

For Q3 2020, analysts are projecting an earnings decline of -22.9% and a revenue decline of -4.5%.

For Q4 2020, analysts are projecting an earnings decline of -12.1% and a revenue decline of -1.3%.

For CY 2020, analysts are projecting an earnings decline of -19.4% and a revenue decline of -3.2%.

For Q1 2021, analysts are projecting earnings growth of 13.4% and revenue growth of 3.2%.

For CY 2021, analysts are projecting earnings growth of 27.0% and revenue growth of 8.4%.

Valuation: Forward P/E Ratio is 22.0, Above the 10-Year Average (15.3)

The forward 12-month P/E ratio is 22.0. This P/E ratio is above the 5-year average of 17.0 and above the 10-year average of 15.3. It is also above the forward 12-month P/E ratio of 21.7 recorded at the end of the second quarter (June 30). Since the end of the second quarter (June 30), the price of the index has increased by 4.7%, while the forward 12-month EPS estimate has increased by 3.1%.

At the sector level, the Consumer Discretionary (43.4) 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 9% Increase in Price Over Next 12 Months

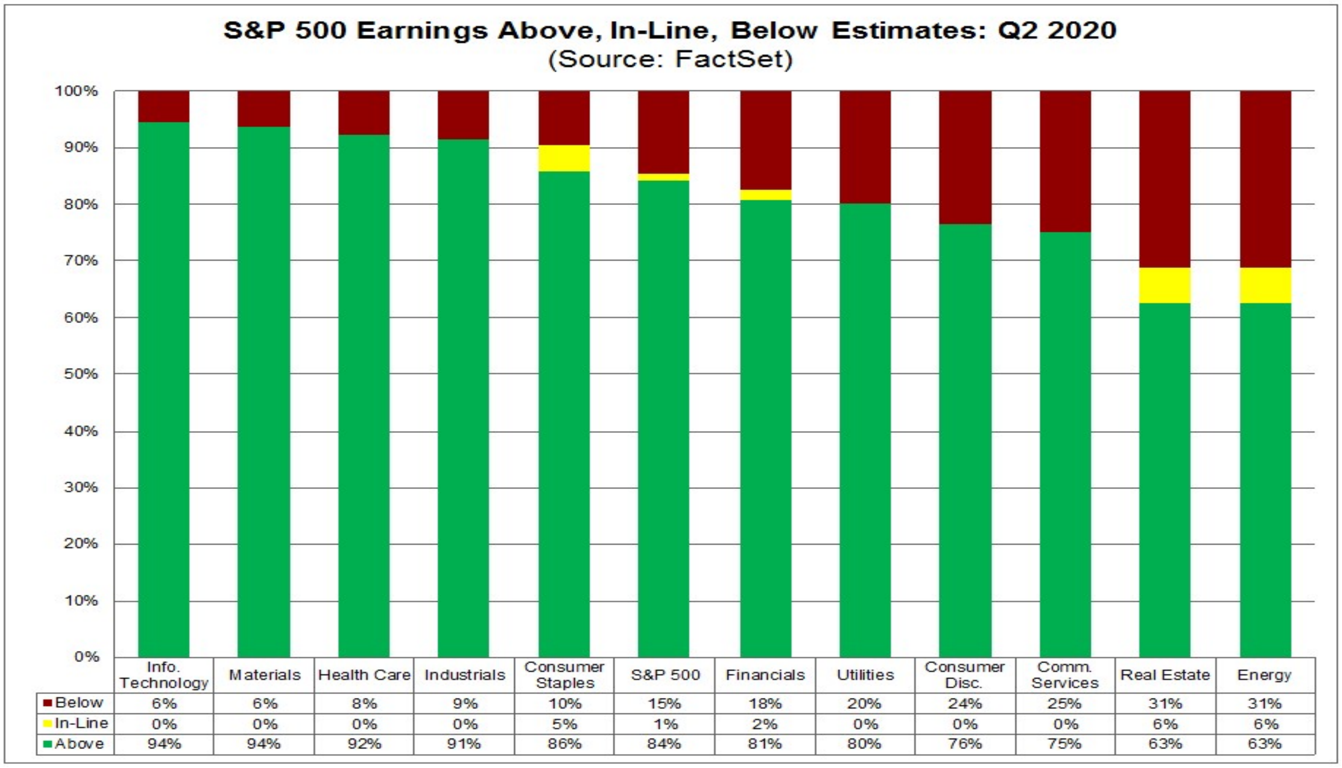
The bottom-up target price for the S&P 500 is 3525.35, which is 8.6% above the closing price of 3246.22. At the sector level, the Energy (+19.1%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Real Estate (+4.8%) 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 10,263 ratings on stocks in the S&P 500. Of these 10,263 ratings, 52.5% are Buy ratings, 40.9% are Hold ratings, and 6.5% 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 (45%) and Financials (46%) sectors have the lowest percentages of Buy ratings.

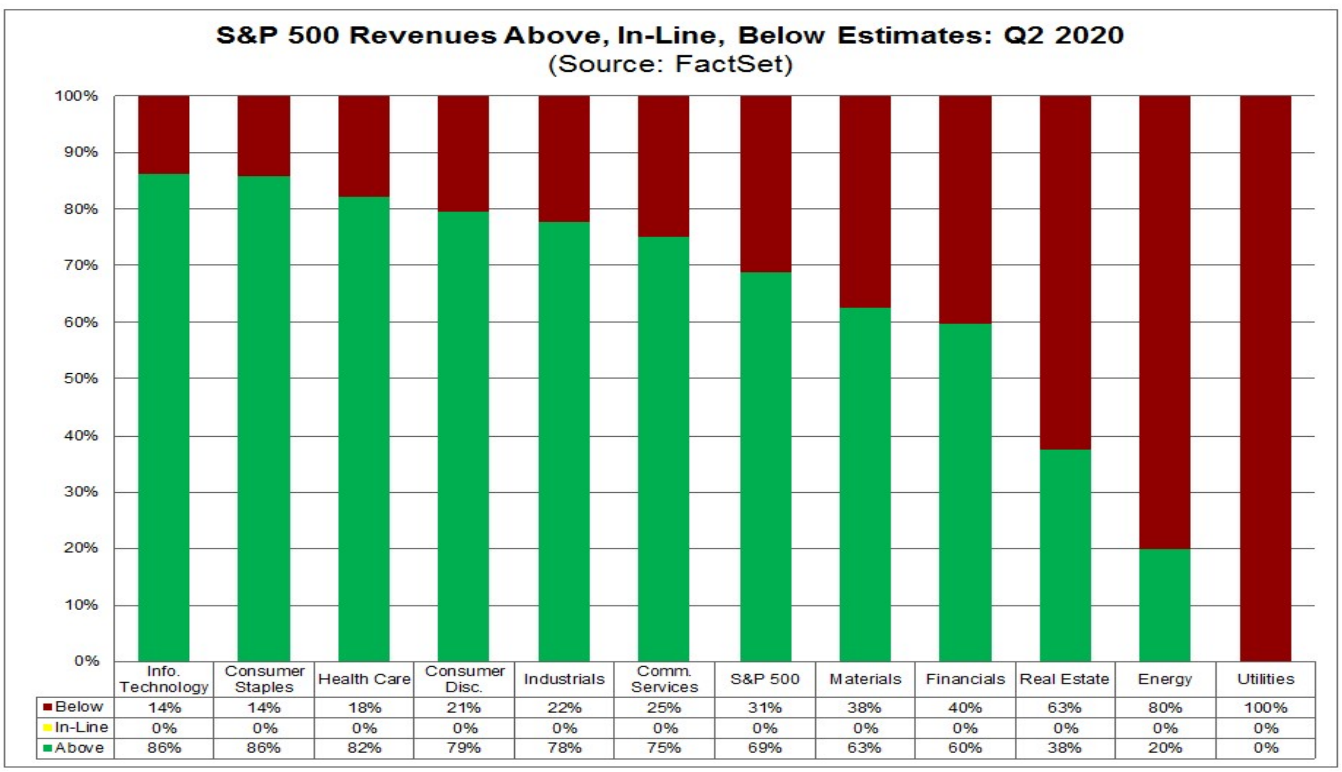
Companies Reporting Next Week: 129

During the upcoming week, 129 S&P 500 companies (including 1 Dow 30 component) are scheduled to report results for the second quarter.

Q2 2020: Scorecard

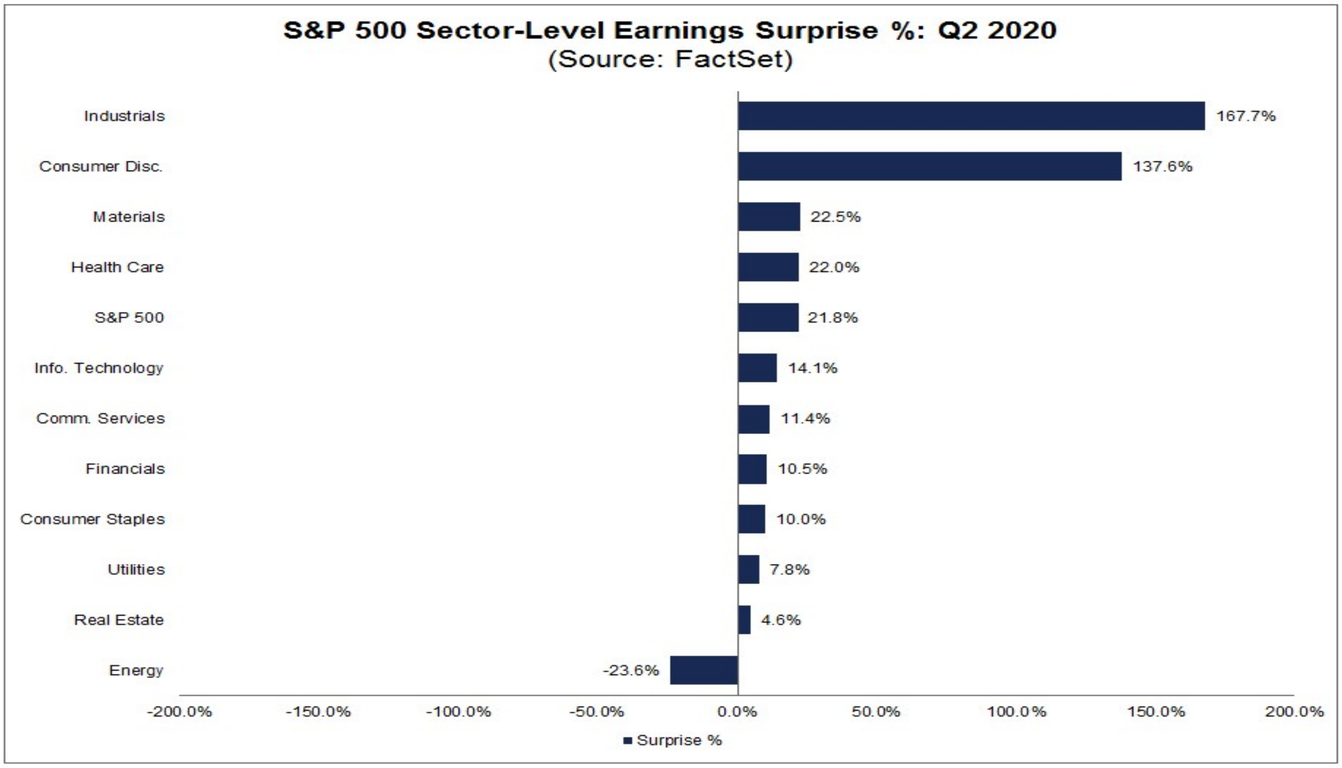


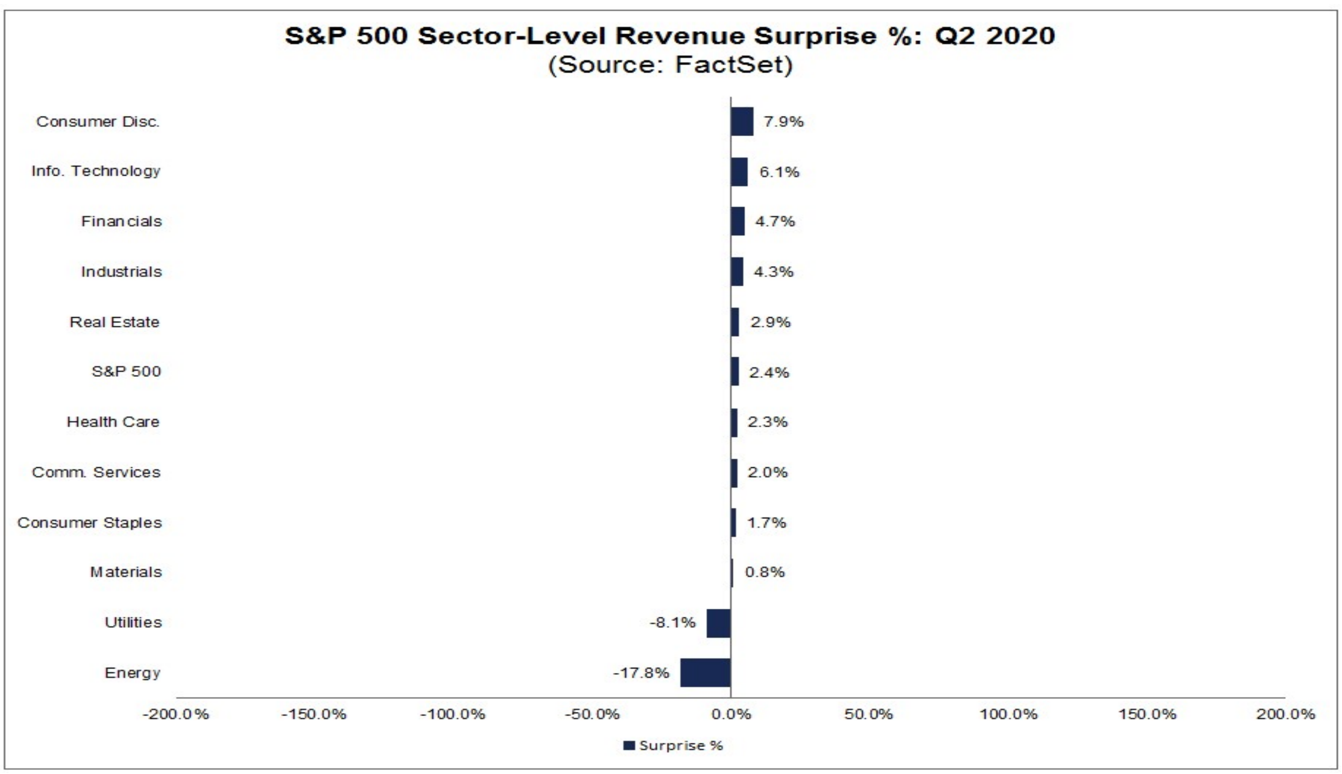
	Info. Technology	Materials	Health Care	Industrials	Consumer Staples	S&P 500	Financials	Utilities	Consumer Disc.	Comm. Services	Real Estate	Energy
Below	6%	6%	8%	9%	10%	15%	18%	20%	24%	25%	31%	31%
In-Line	0%	0%	0%	0%	5%	1%	2%	0%	0%	0%	6%	6%
Above	94%	94%	92%	91%	86%	84%	81%	80%	76%	75%	63%	63%



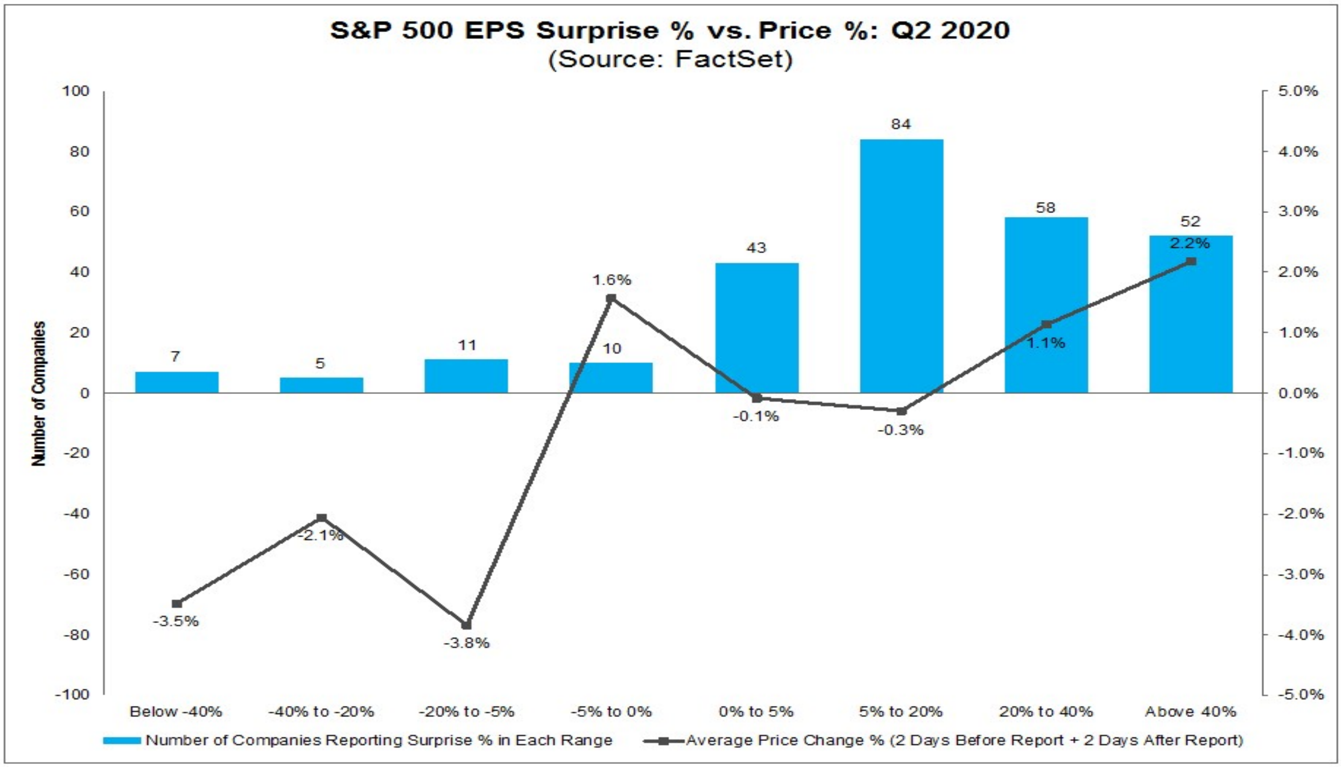
	Info. Technology	Consumer Staples	Health Care	Consumer Disc.	Industrials	Comm. Services	S&P 500	Materials	Financials	Real Estate	Energy	Utilities
Below	14%	14%	18%	21%	22%	25%	31%	38%	40%	63%	80%	100%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	86%	86%	82%	79%	78%	75%	69%	63%	60%	38%	20%	0%

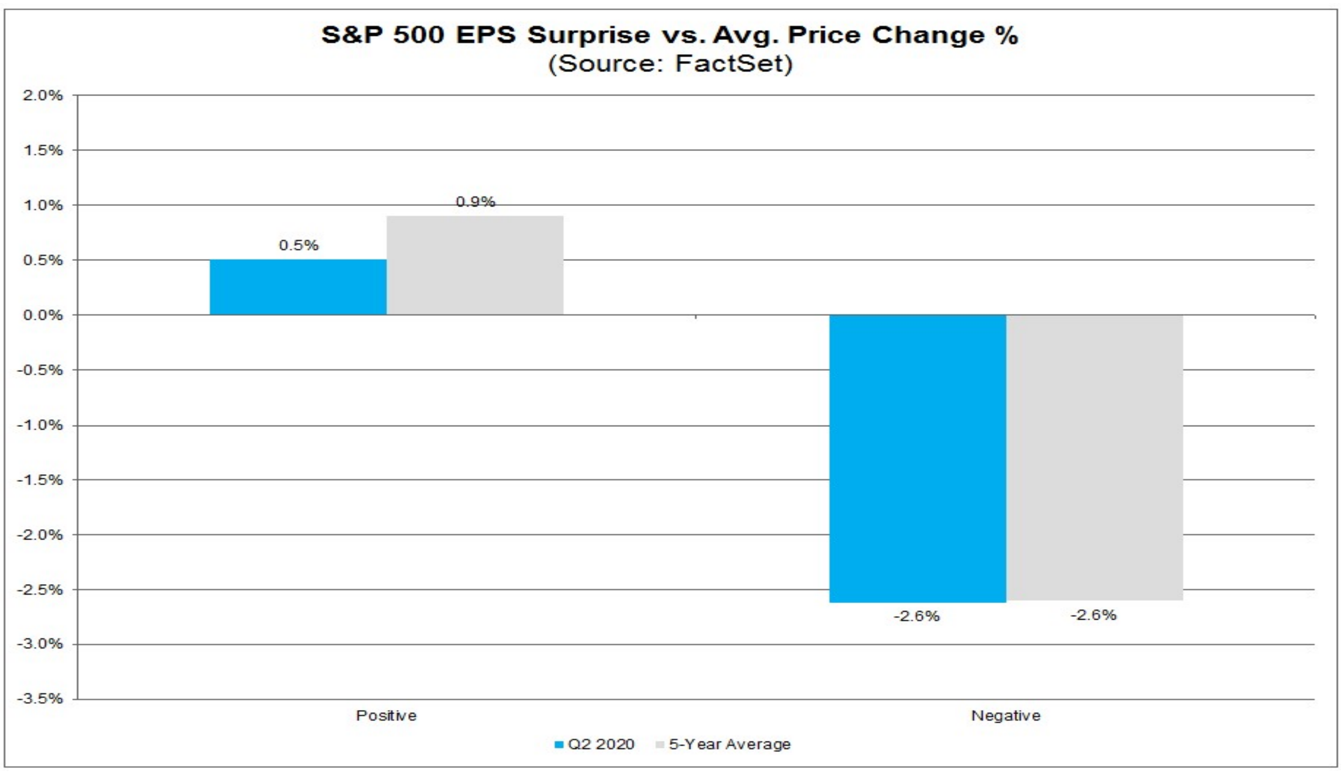
Q2 2020: Scorecard



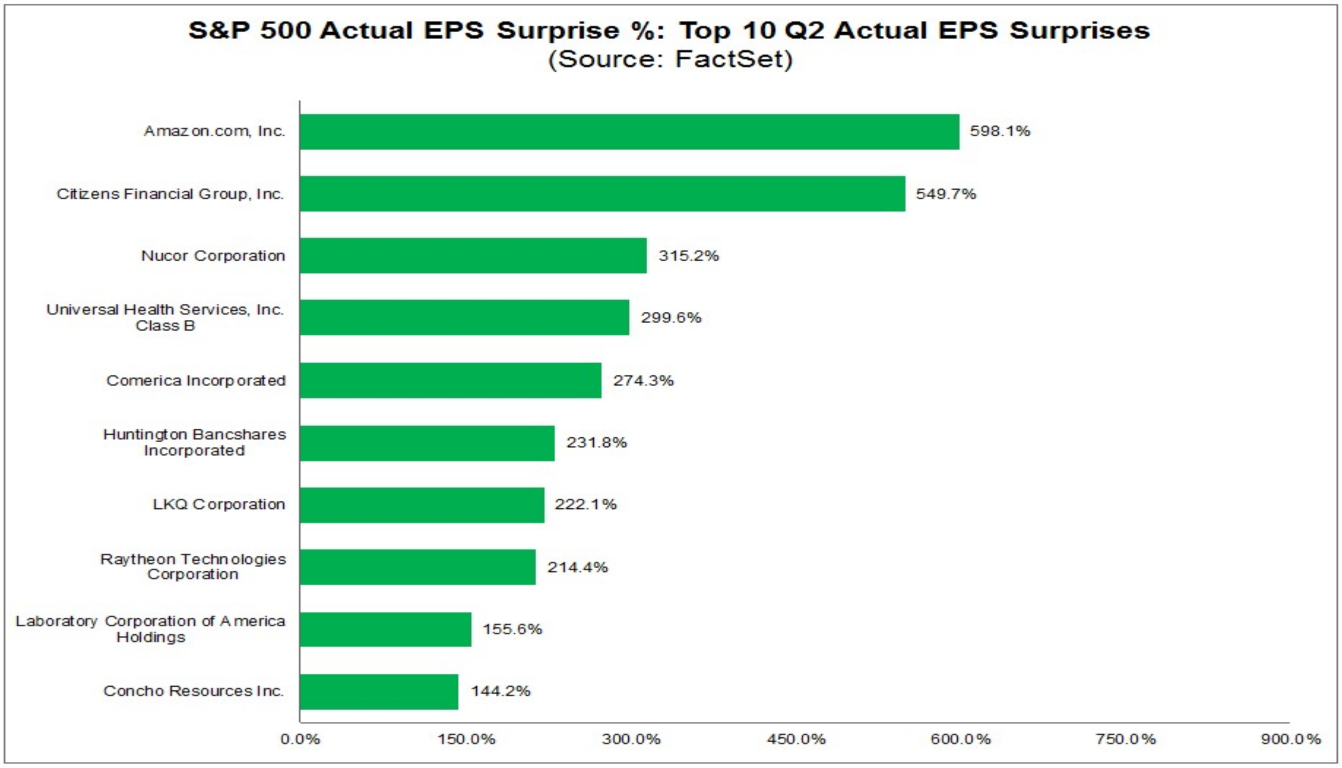


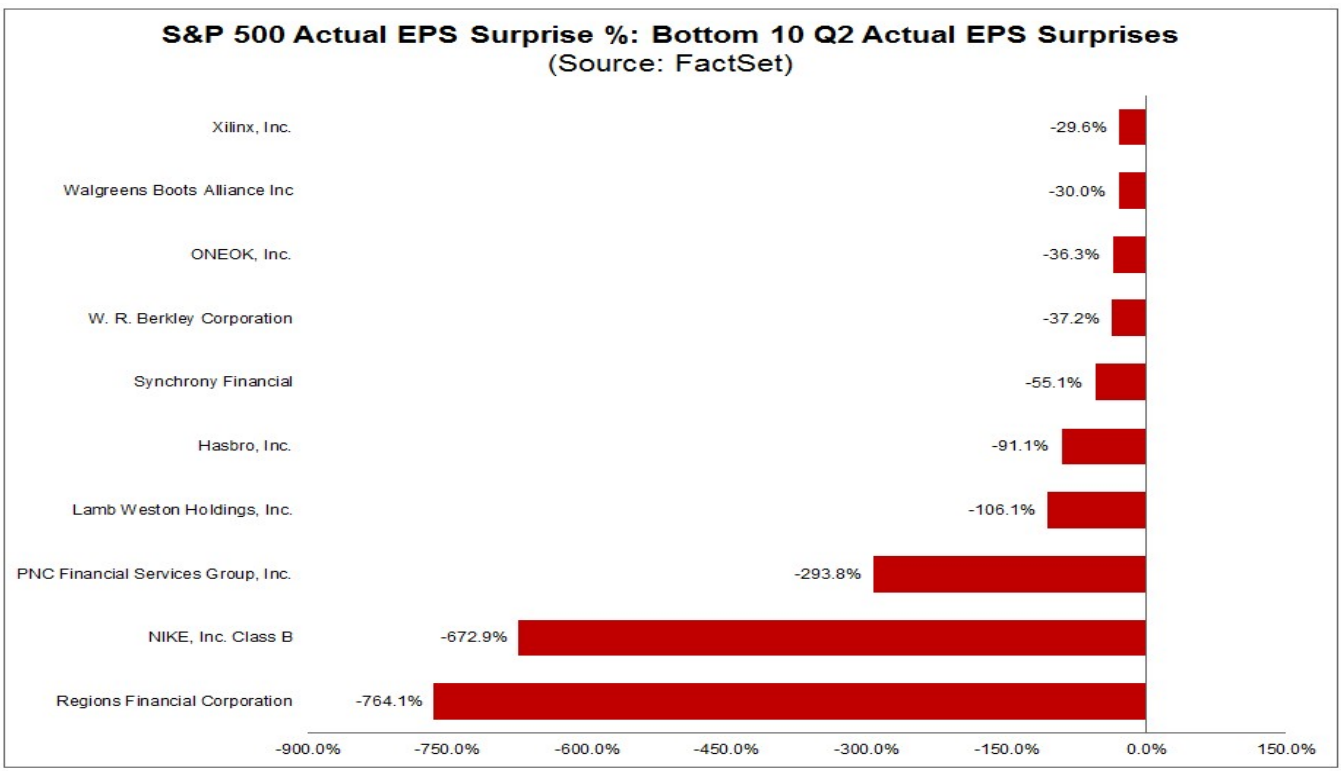
Q2 2020: Scorecard



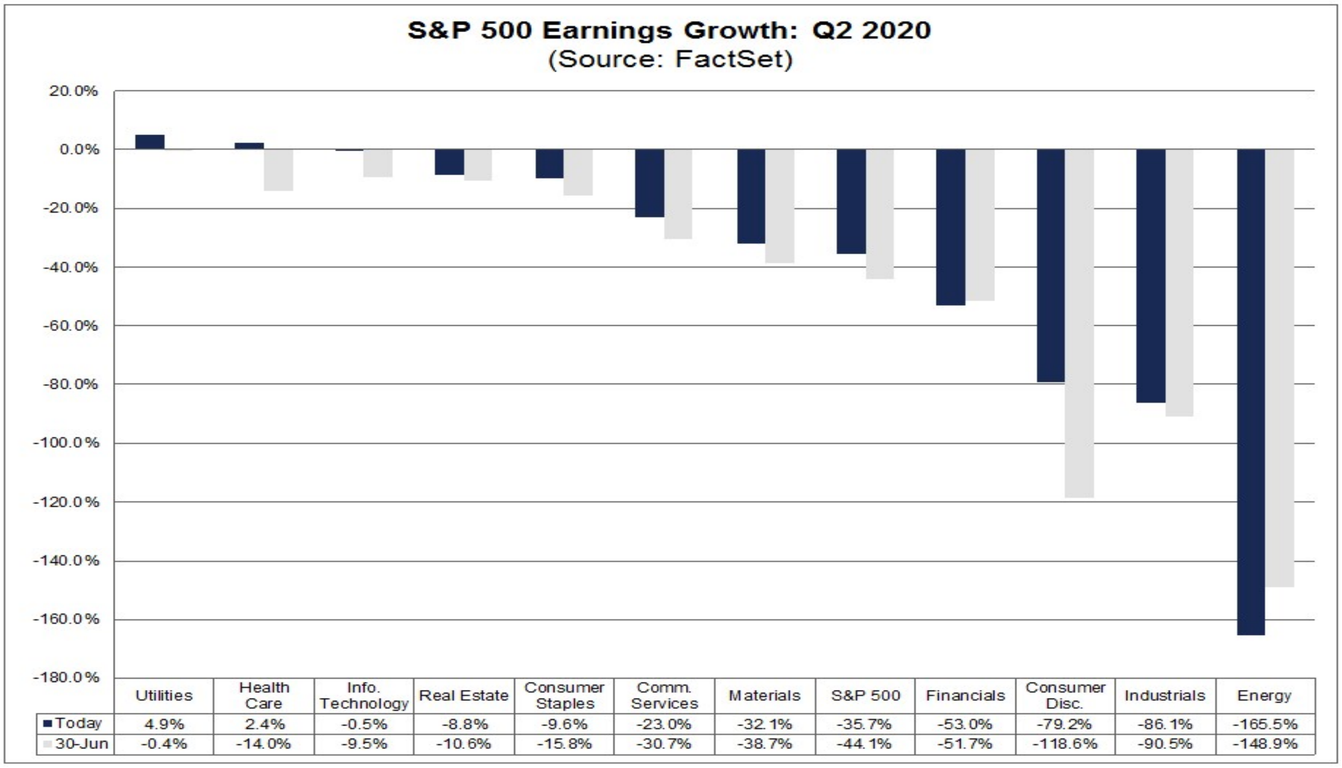


Q2 2020: Scorecard

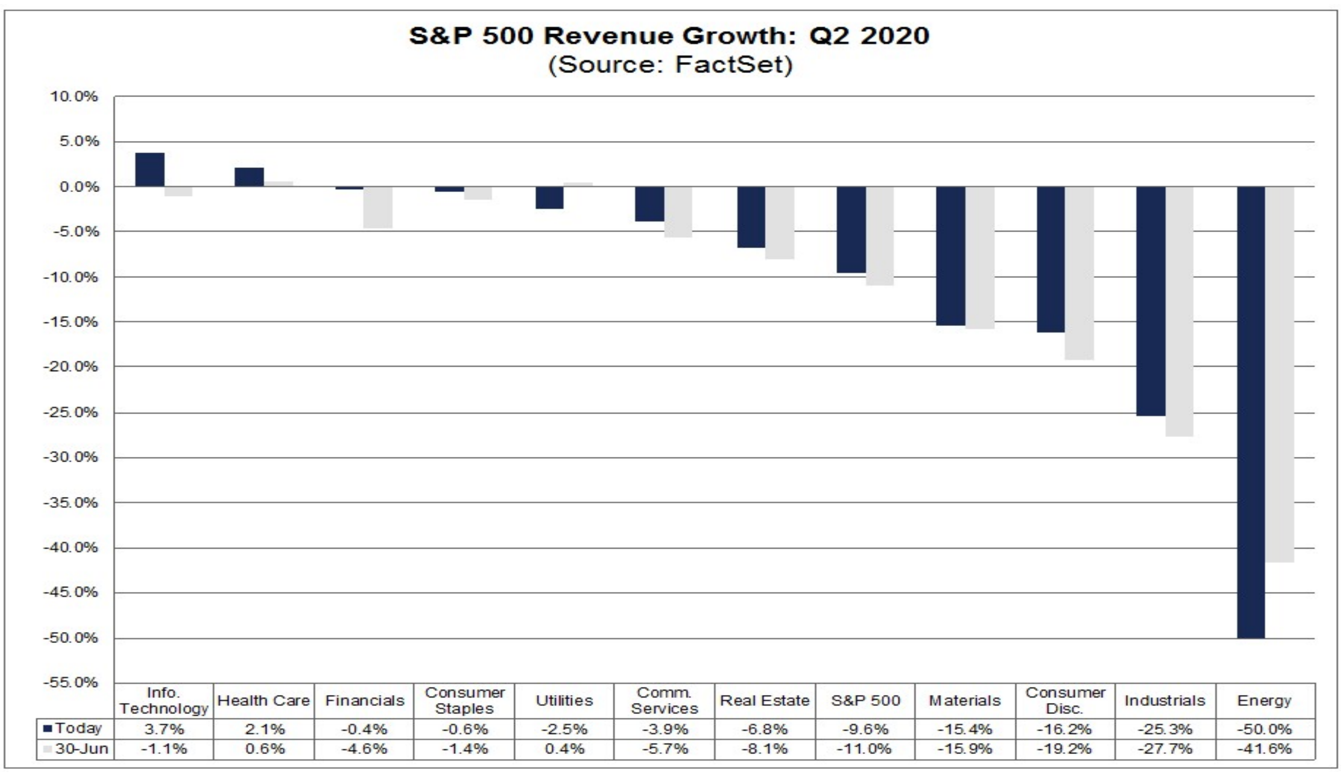




Q2 2020: Growth

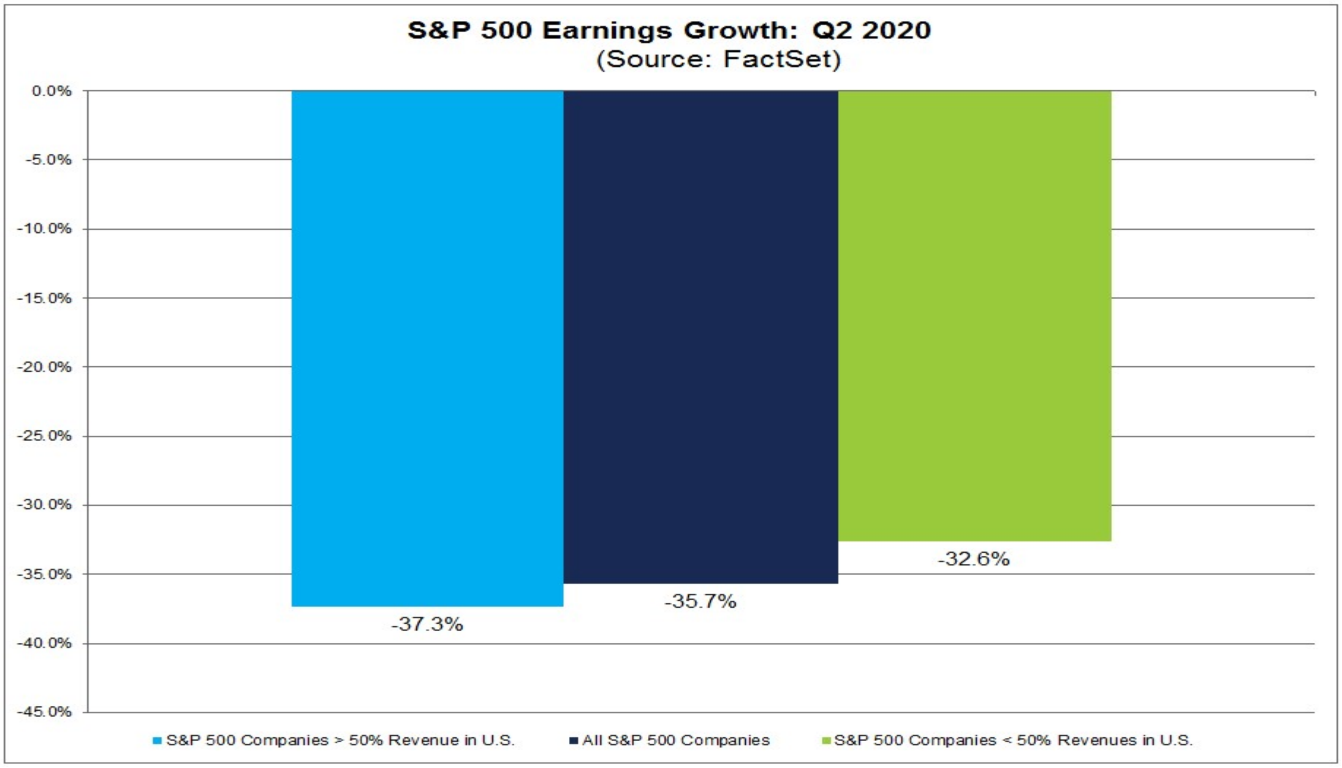


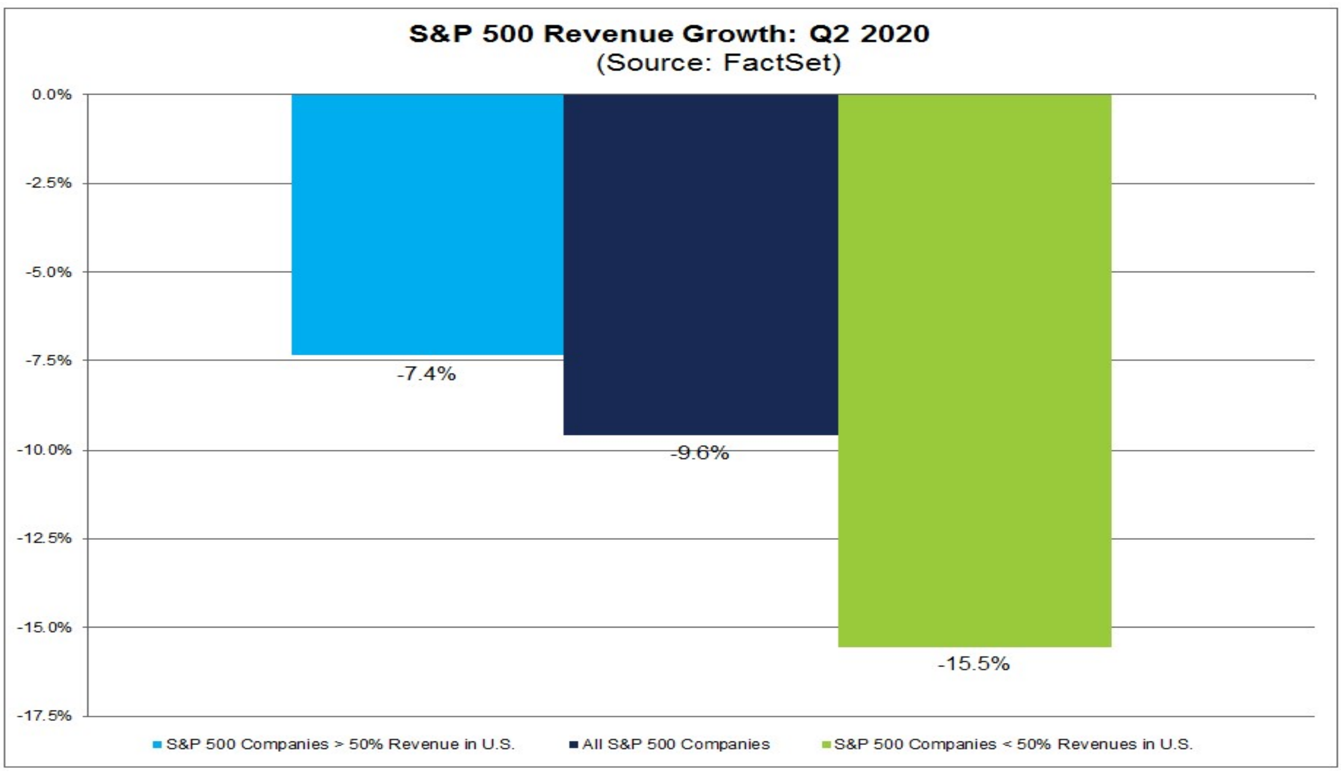
	Utilities	Health Care	Info. Technology	Real Estate	Consumer Staples	Comm. Services	Materials	S&P 500	Financials	Consumer Disc.	Industrials	Energy
Today	4.9%	2.4%	-0.5%	-8.8%	-9.6%	-23.0%	-32.1%	-35.7%	-53.0%	-79.2%	-86.1%	-165.5%
30-Jun	-0.4%	-14.0%	-9.5%	-10.6%	-15.8%	-30.7%	-38.7%	-44.1%	-51.7%	-118.6%	-90.5%	-148.9%



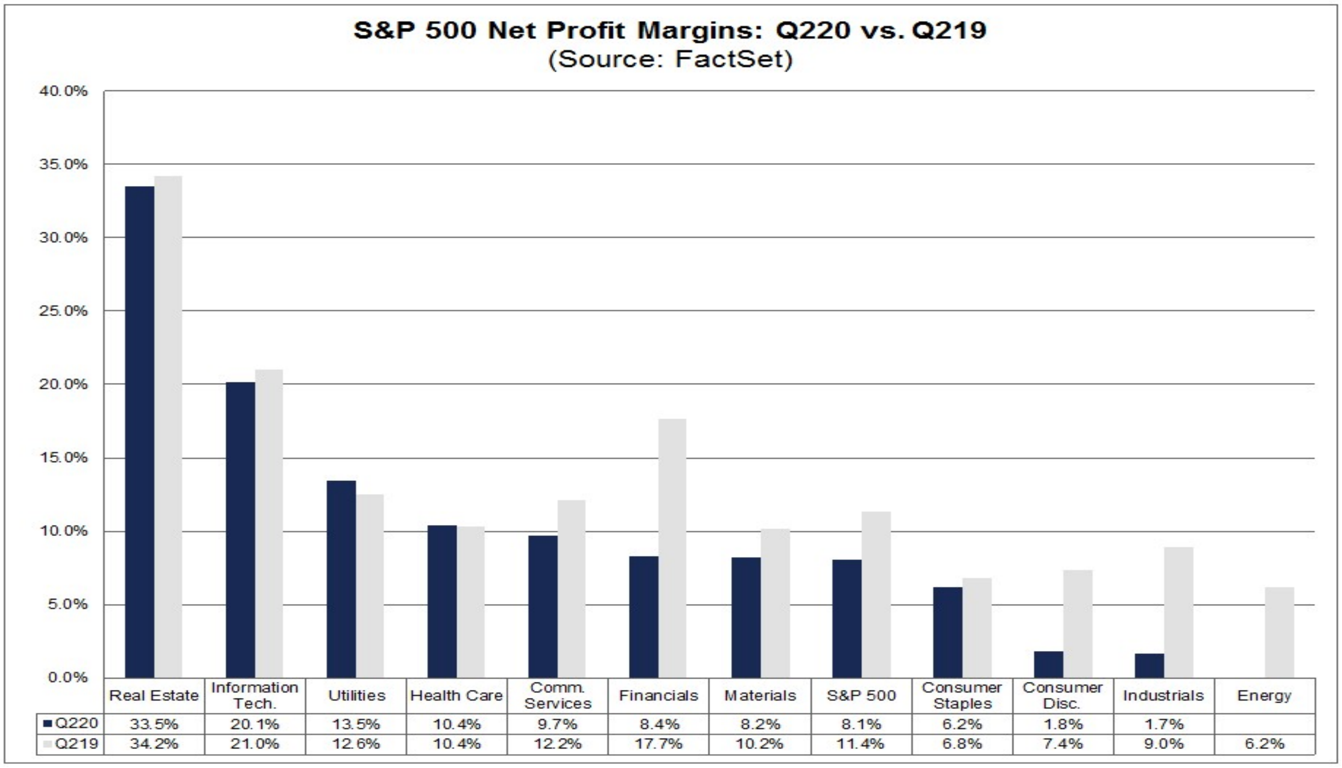
	Info. Technology	Health Care	Financials	Consumer Staples	Utilities	Comm. Services	Real Estate	S&P 500	Materials	Consumer Disc.	Industrials	Energy
Today	3.7%	2.1%	-0.4%	-0.6%	-2.5%	-3.9%	-6.8%	-9.6%	-15.4%	-16.2%	-25.3%	-50.0%
30-Jun	-1.1%	0.6%	-4.6%	-1.4%	0.4%	-5.7%	-8.1%	-11.0%	-15.9%	-19.2%	-27.7%	-41.6%

Q2 2020: Growth

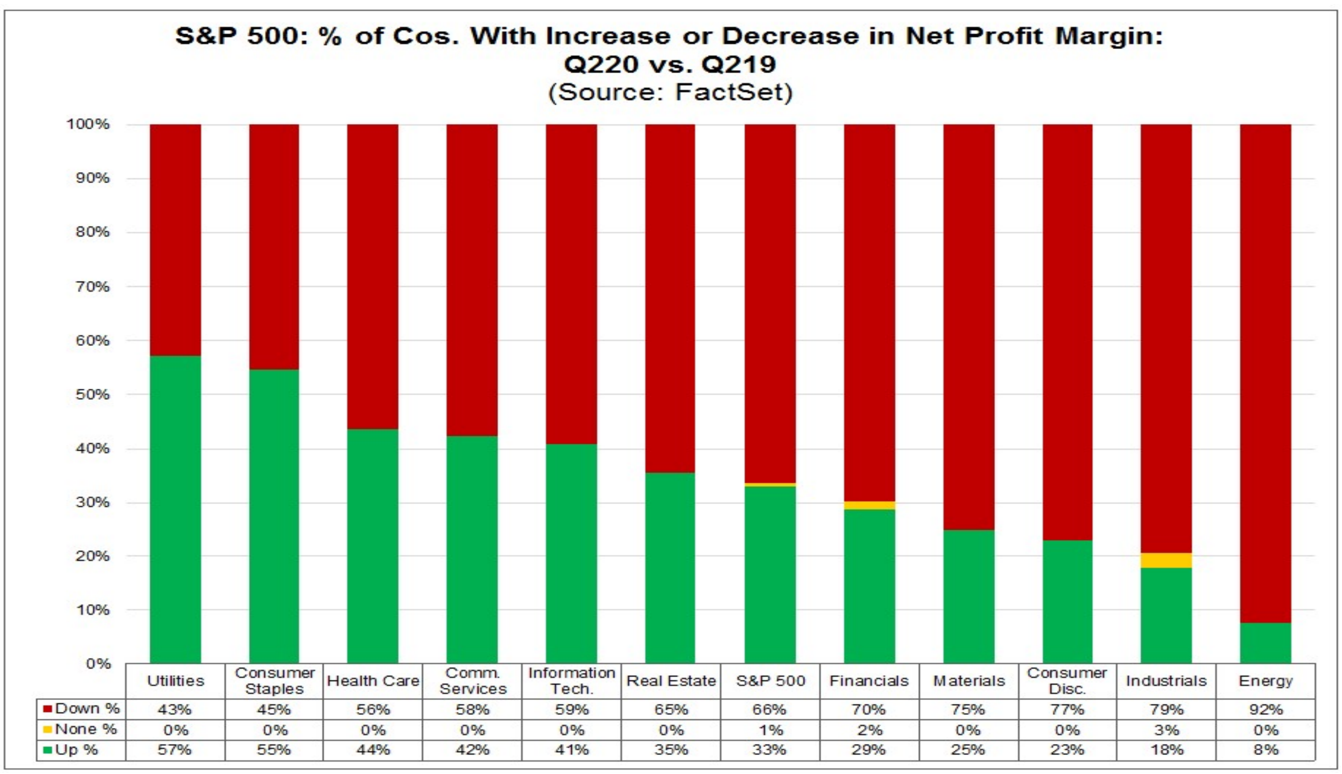




Q2 2020: Net Profit Margin

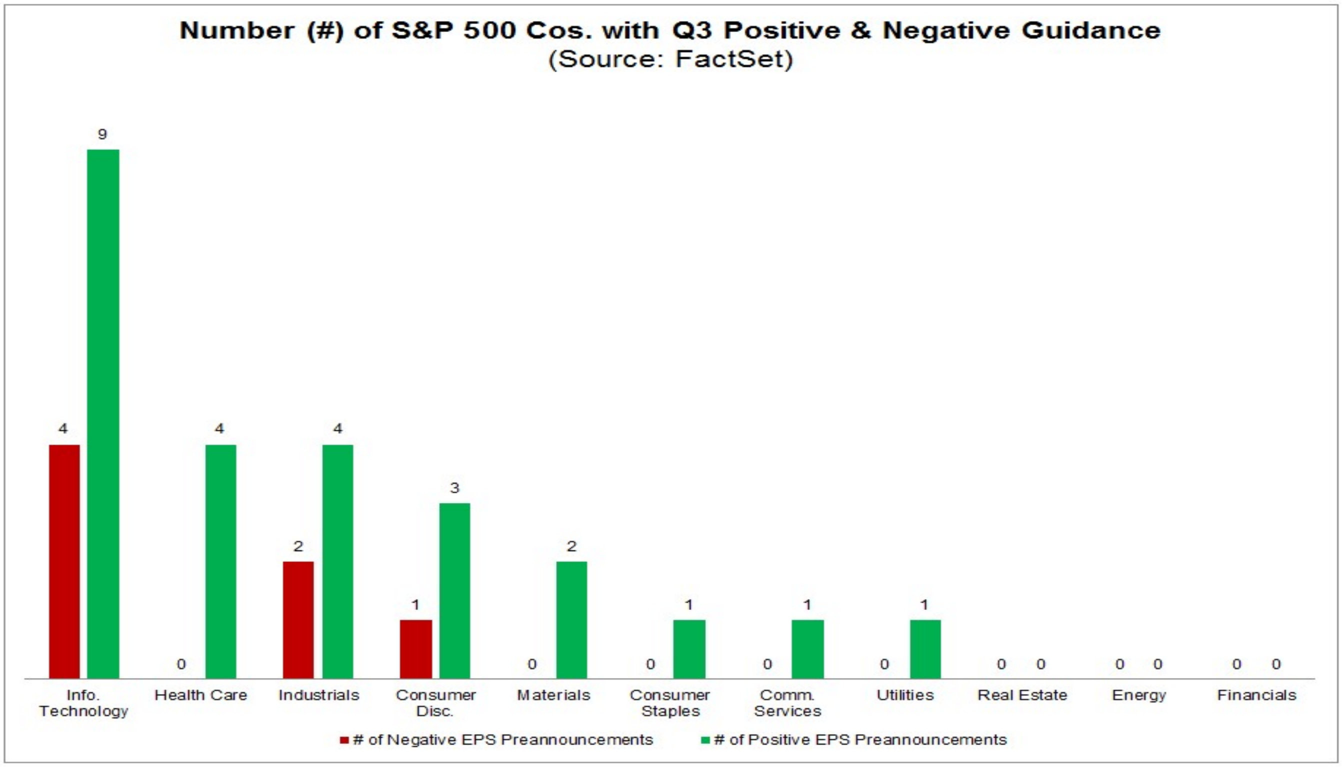


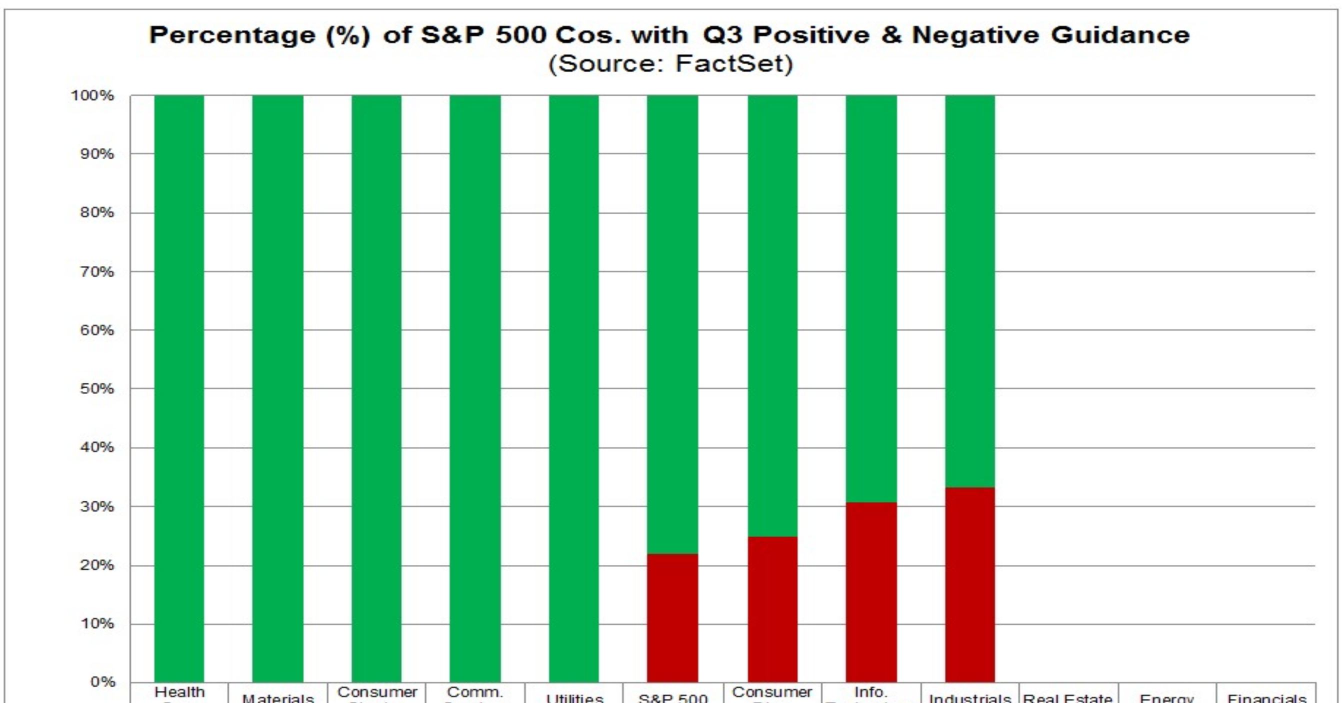
	Real Estate	Information Tech.	Utilities	Health Care	Comm. Services	Financials	Materials	S&P 500	Consumer Staples	Consumer Disc.	Industrials	Energy
Q220	33.5%	20.1%	13.5%	10.4%	9.7%	8.4%	8.2%	8.1%	6.2%	1.8%	1.7%	
Q219	34.2%	21.0%	12.6%	10.4%	12.2%	17.7%	10.2%	11.4%	6.8%	7.4%	9.0%	6.2%



	Utilities	Consumer Staples	Health Care	Comm. Services	Information Tech.	Real Estate	S&P 500	Financials	Materials	Consumer Disc.	Industrials	Energy
Down %	43%	45%	56%	58%	59%	65%	66%	70%	75%	77%	79%	92%
None %	0%	0%	0%	0%	0%	0%	1%	2%	0%	0%	3%	0%
Up %	57%	55%	44%	42%	41%	35%	33%	29%	25%	23%	18%	8%

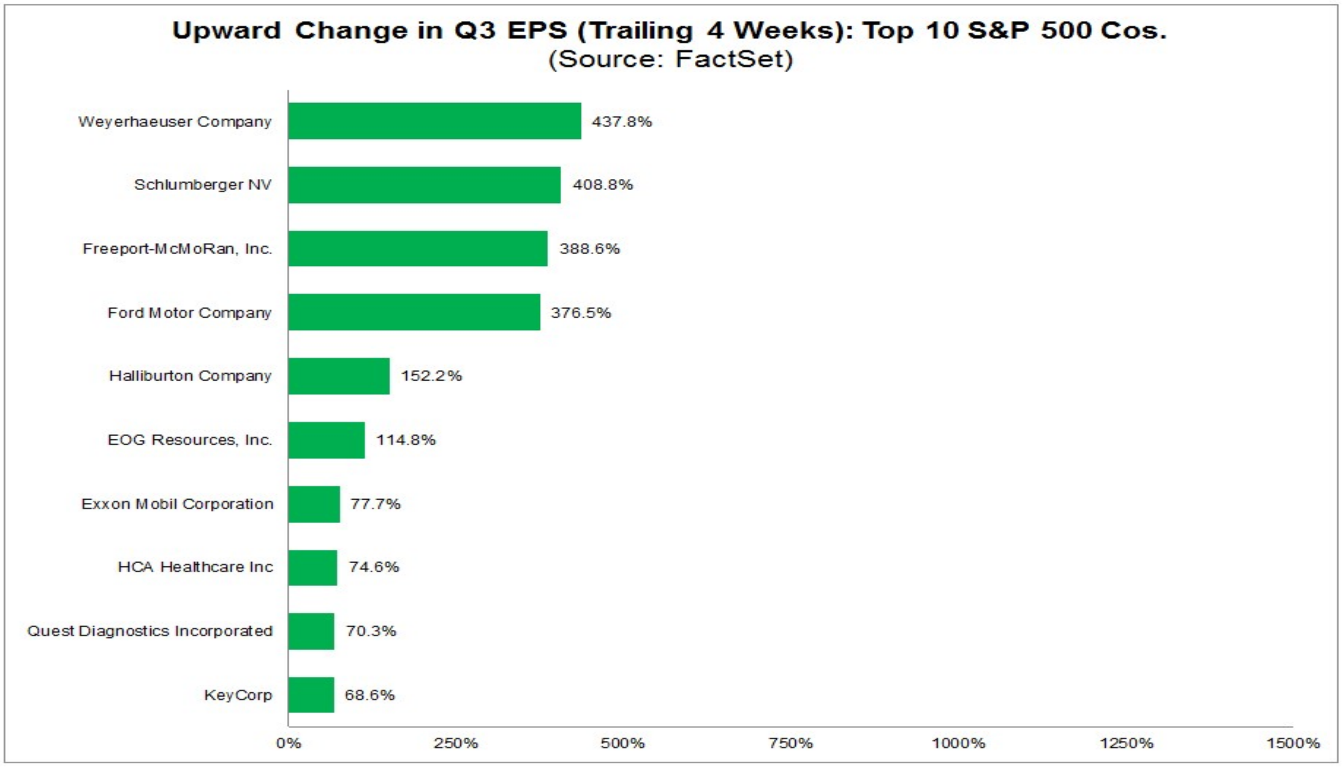
Q3 2020: EPS Guidance

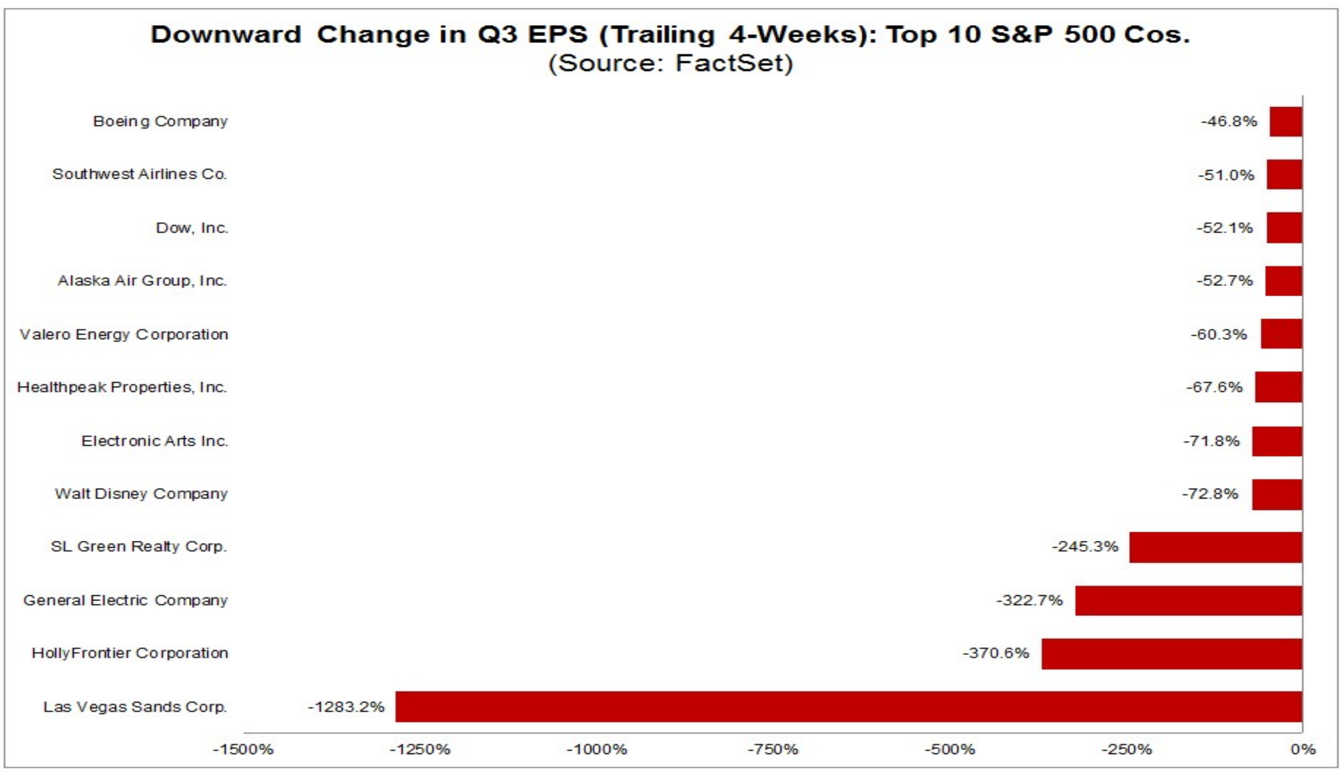




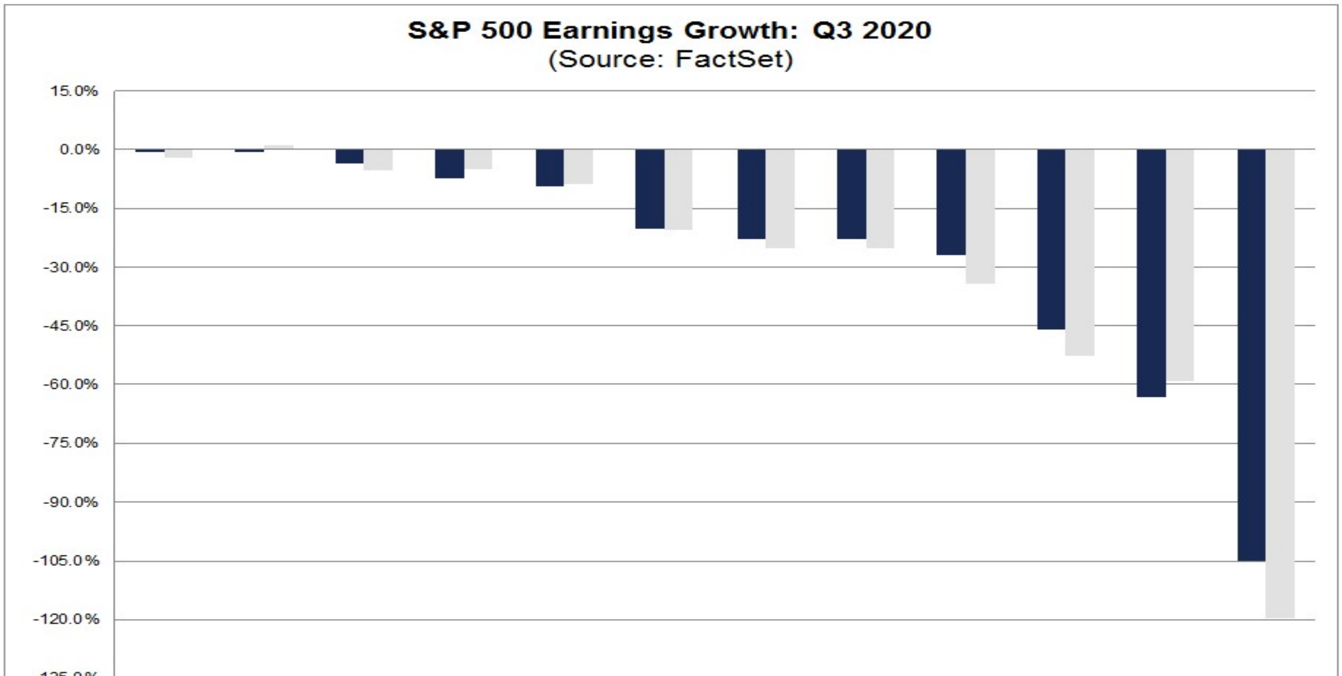
	Health Care	Materials	Consumer Staples	Comm. Services	Utilities	S&P 500	Consumer Disc.	Info. Technology	Industrials	Real Estate	Energy	Financials
Positive	100%	100%	100%	100%	100%	78%	75%	69%	67%	0%	0%	0%
Negative	0%	0%	0%	0%	0%	22%	25%	31%	33%	0%	0%	0%

Q3 2020: EPS Revisions

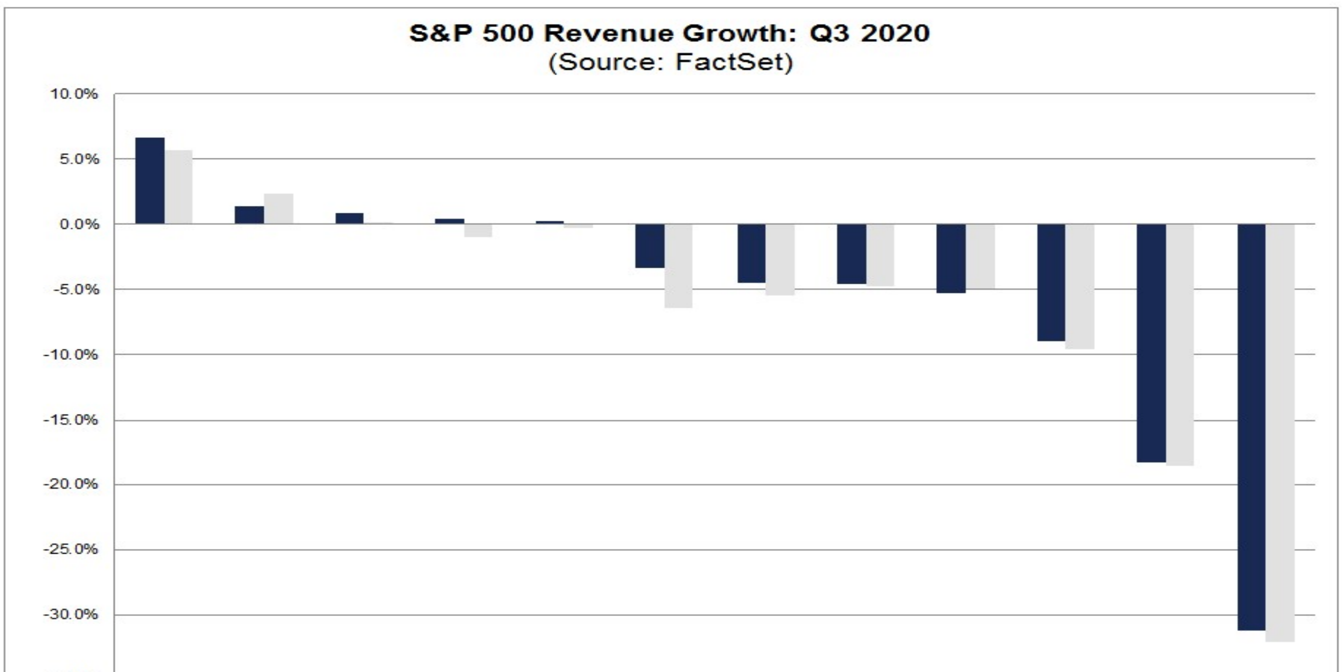




Q3 2020: Growth

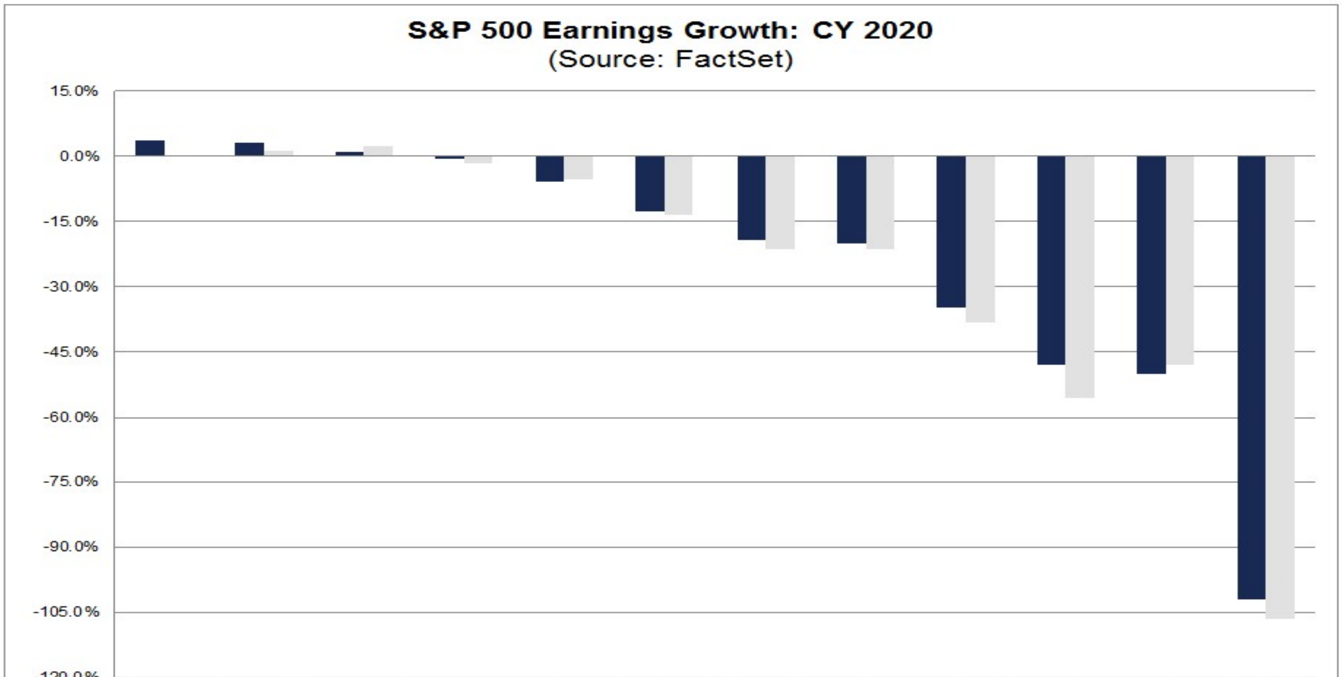


	Health Care	Utilities	Info. Technology	Consumer Staples	Real Estate	Comm. Services	Materials	S&P 500	Financials	Consumer Disc.	Industrials	Energy
Today	-0.6%	-0.7%	-3.6%	-7.3%	-9.5%	-20.2%	-22.8%	-22.9%	-26.9%	-46.2%	-63.5%	-104.9%
30-Jun	-2.2%	1.2%	-5.4%	-5.1%	-8.7%	-20.6%	-25.2%	-25.4%	-34.4%	-52.7%	-59.2%	-119.6%

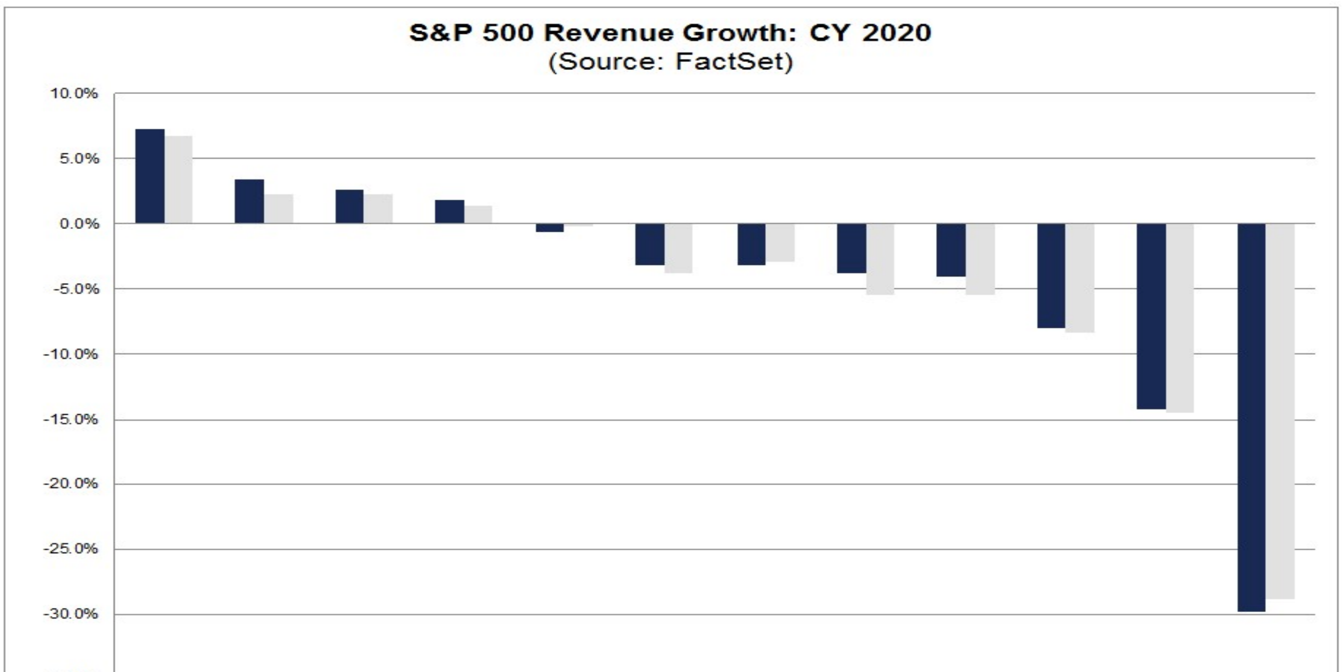


	Health Care	Utilities	Consumer Staples	Info. Technology	Comm. Services	Consumer Disc.	S&P 500	Financials	Real Estate	Materials	Industrials	Energy
Today	6.7%	1.4%	0.9%	0.4%	0.2%	-3.4%	-4.5%	-4.6%	-5.3%	-9.0%	-18.3%	-31.2%
30-Jun	5.7%	2.3%	0.1%	-1.1%	-0.3%	-6.4%	-5.5%	-4.8%	-4.9%	-9.6%	-18.6%	-32.1%

CY 2020: Growth



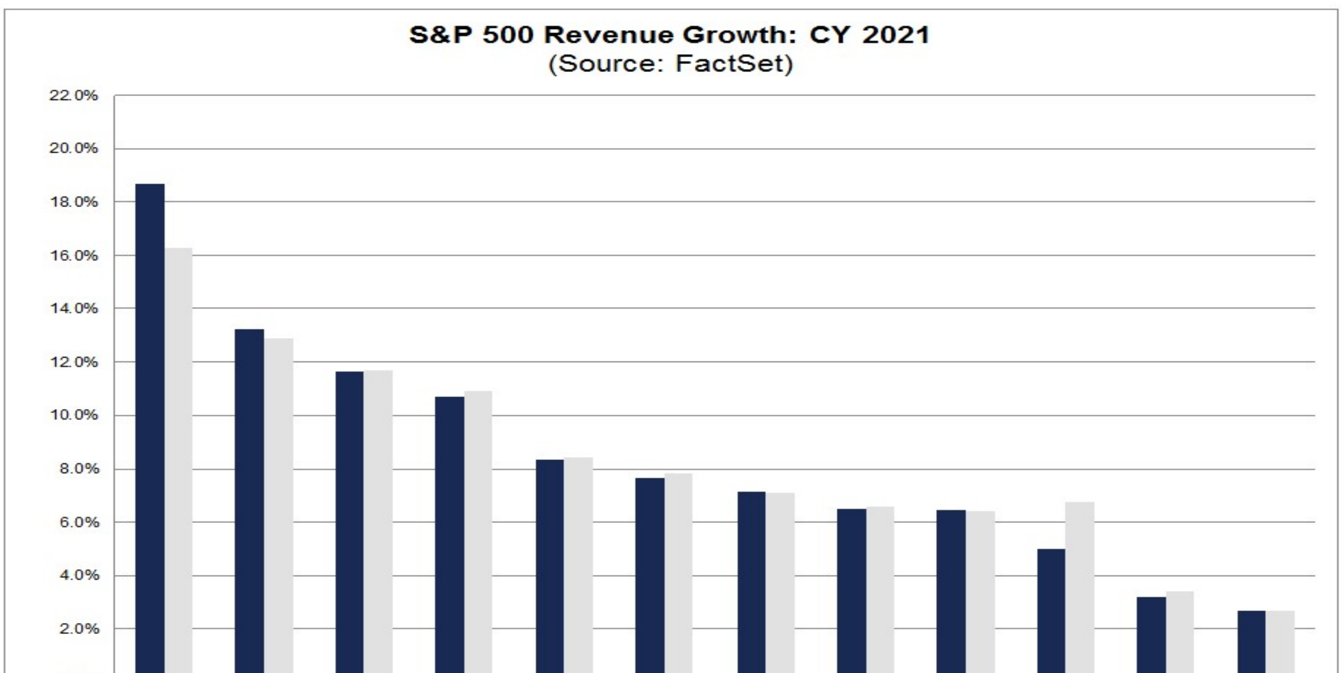
	Health Care	Info. Technology	Utilities	Consumer Staples	Real Estate	Comm. Services	S&P 500	Materials	Financials	Consumer Disc.	Industrials	Energy
Today	3.6%	3.1%	0.8%	-0.7%	-5.9%	-12.7%	-19.4%	-20.1%	-35.1%	-48.2%	-50.1%	-101.8%
30-Jun	0.3%	1.3%	2.4%	-1.6%	-5.4%	-13.7%	-21.6%	-21.6%	-38.4%	-55.7%	-48.2%	-106.4%



	Health Care	Info. Technology	Consumer Staples	Comm. Services	Utilities	S&P 500	Real Estate	Financials	Consumer Disc.	Materials	Industrials	Energy
Today	7.3%	3.4%	2.6%	1.8%	-0.6%	-3.2%	-3.3%	-3.9%	-4.1%	-8.1%	-14.2%	-29.8%
30-Jun	6.7%	2.3%	2.2%	1.3%	-0.2%	-3.8%	-3.0%	-5.5%	-5.5%	-8.4%	-14.5%	-28.8%

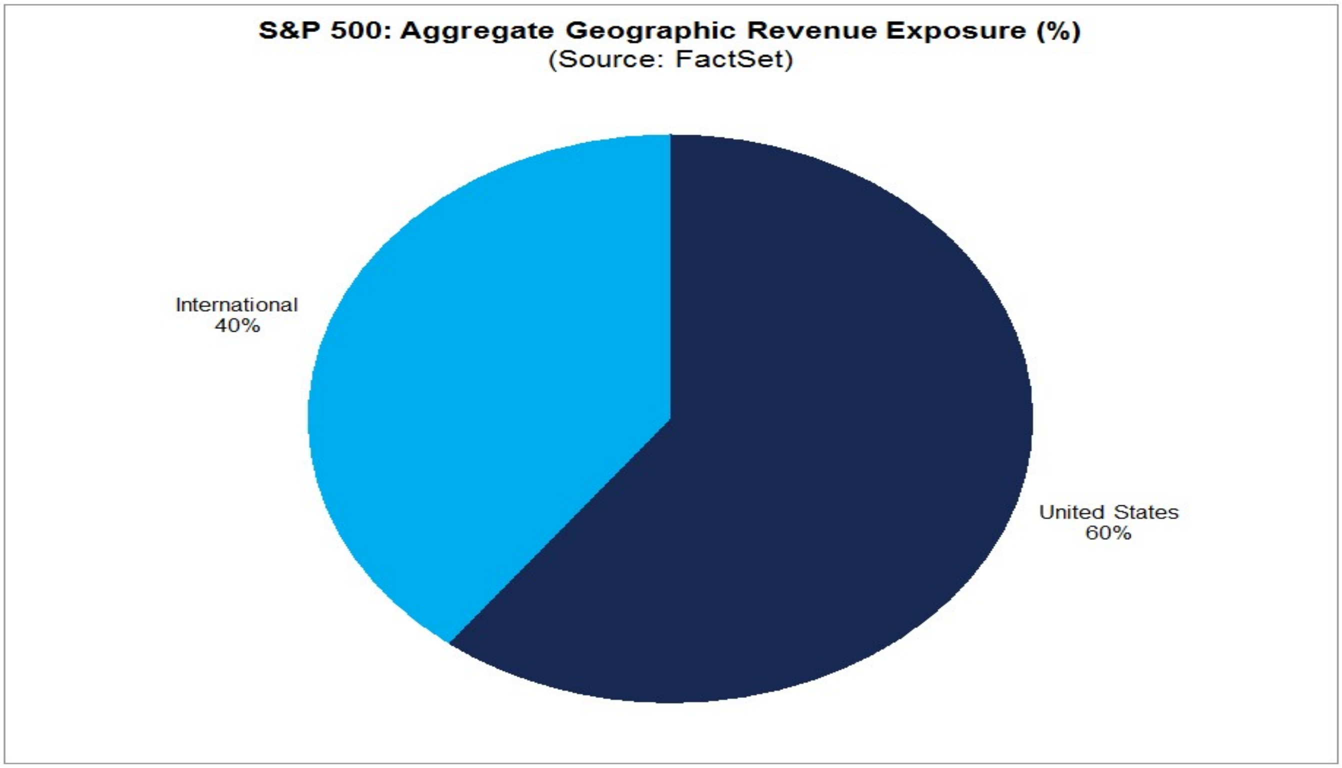
CY 2021: Growth

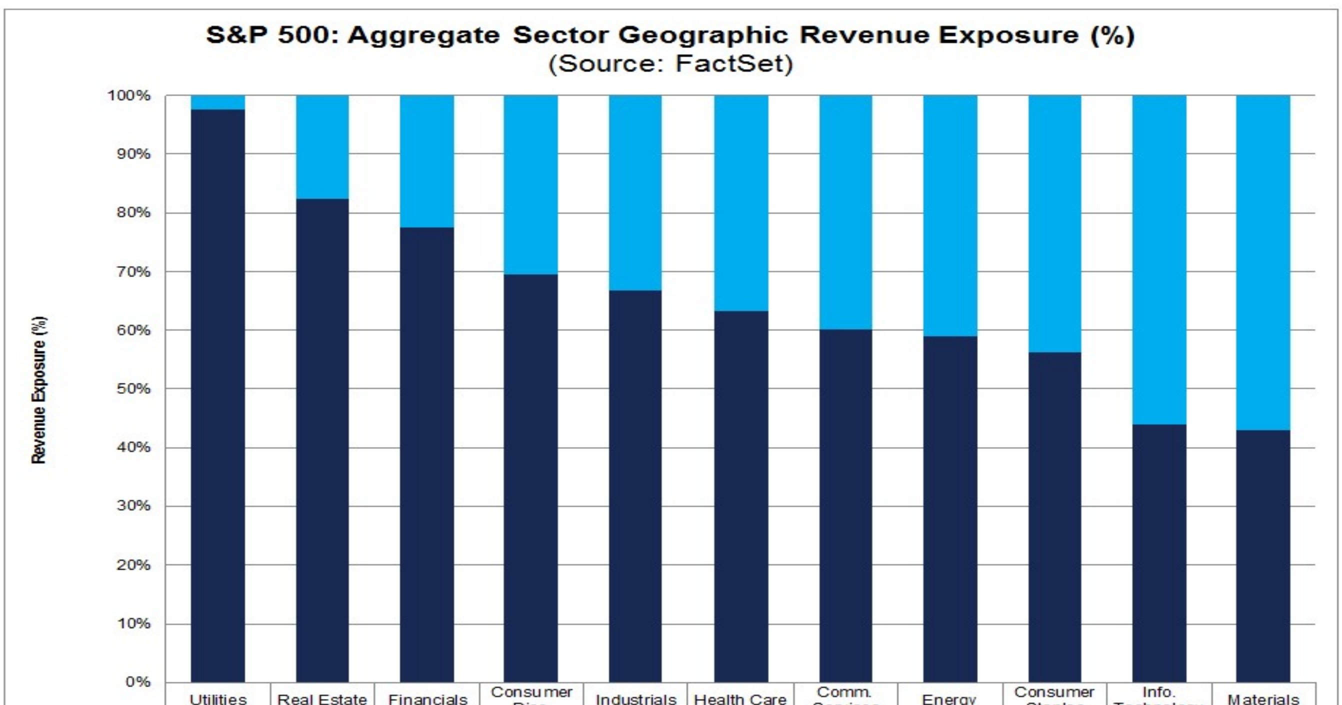
	Energy	Consumer Disc.	Industrials	Financials	S&P 500	Materials	Comm. Services	Info. Technology	Health Care	Real Estate	Consumer Staples	Utilities
Today		90.0%	85.5%	31.6%	29.2%	27.0%	22.8%	14.3%	14.0%	8.2%	8.0%	5.9%
30-Jun		111.2%	77.9%	39.6%	29.6%	29.0%	23.0%	14.9%	16.4%	8.4%	7.9%	6.0%



	Energy	Consumer Disc.	Comm. Services	Industrials	S&P 500	Info. Technology	Real Estate	Health Care	Materials	Financials	Utilities	Consumer Staples
Today	18.7%	13.2%	11.6%	10.7%	8.4%	7.7%	7.2%	6.5%	6.5%	5.0%	3.2%	2.7%
30-Jun	16.3%	12.9%	11.7%	10.9%	8.4%	7.8%	7.1%	6.6%	6.4%	6.8%	3.4%	2.7%

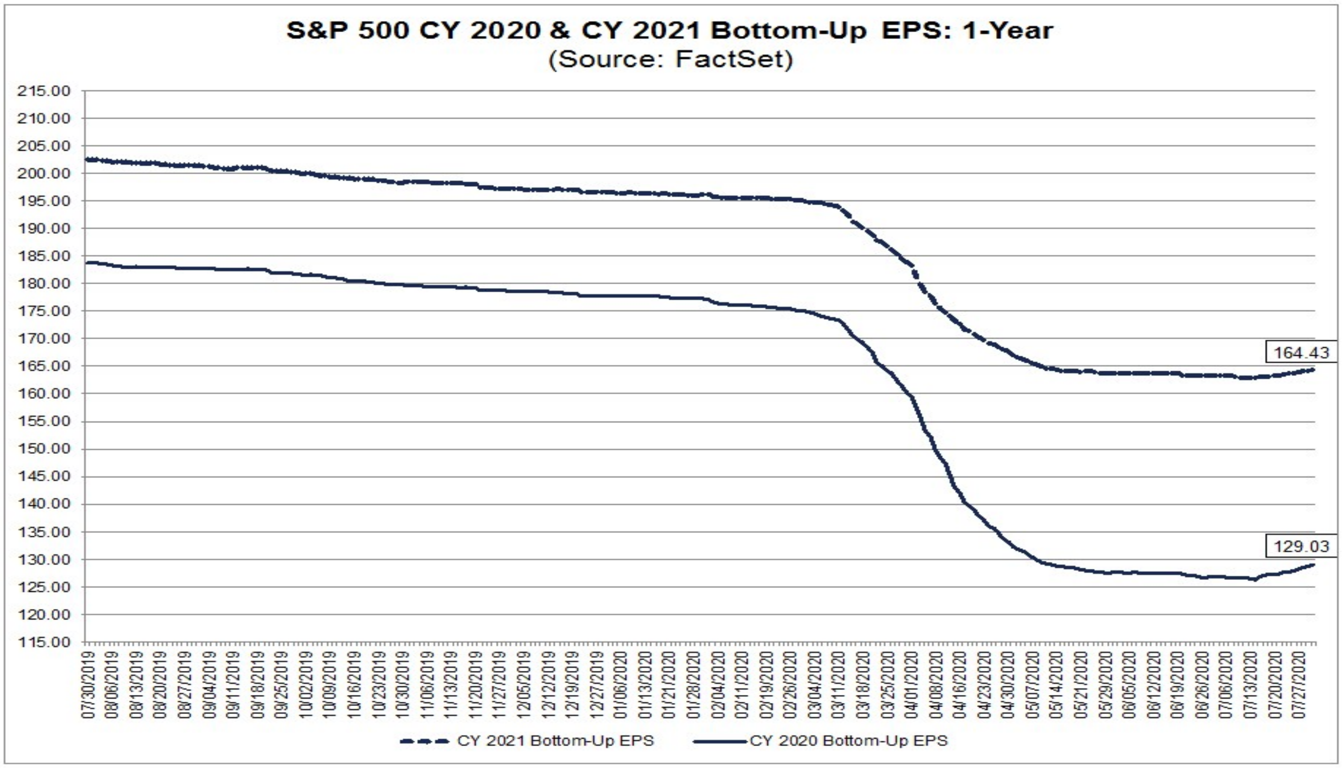
Geographic Revenue Exposure

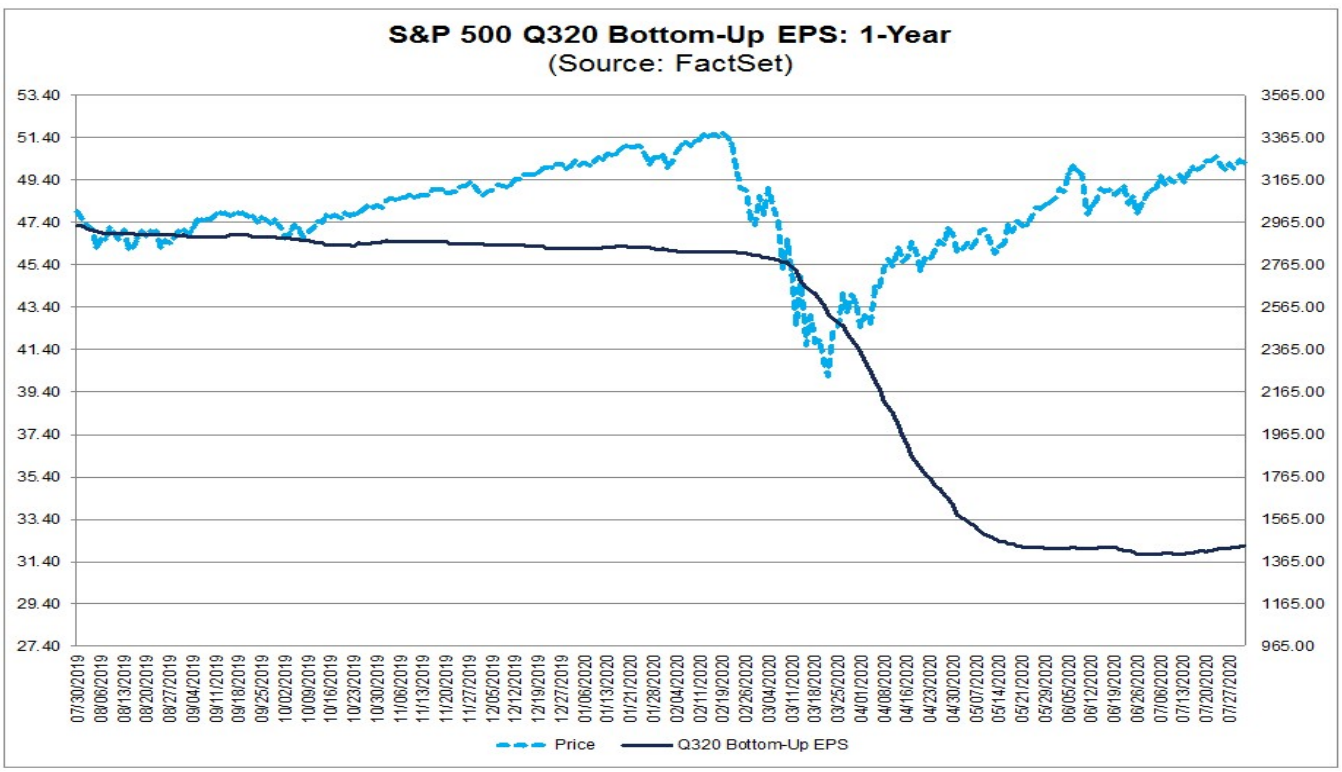




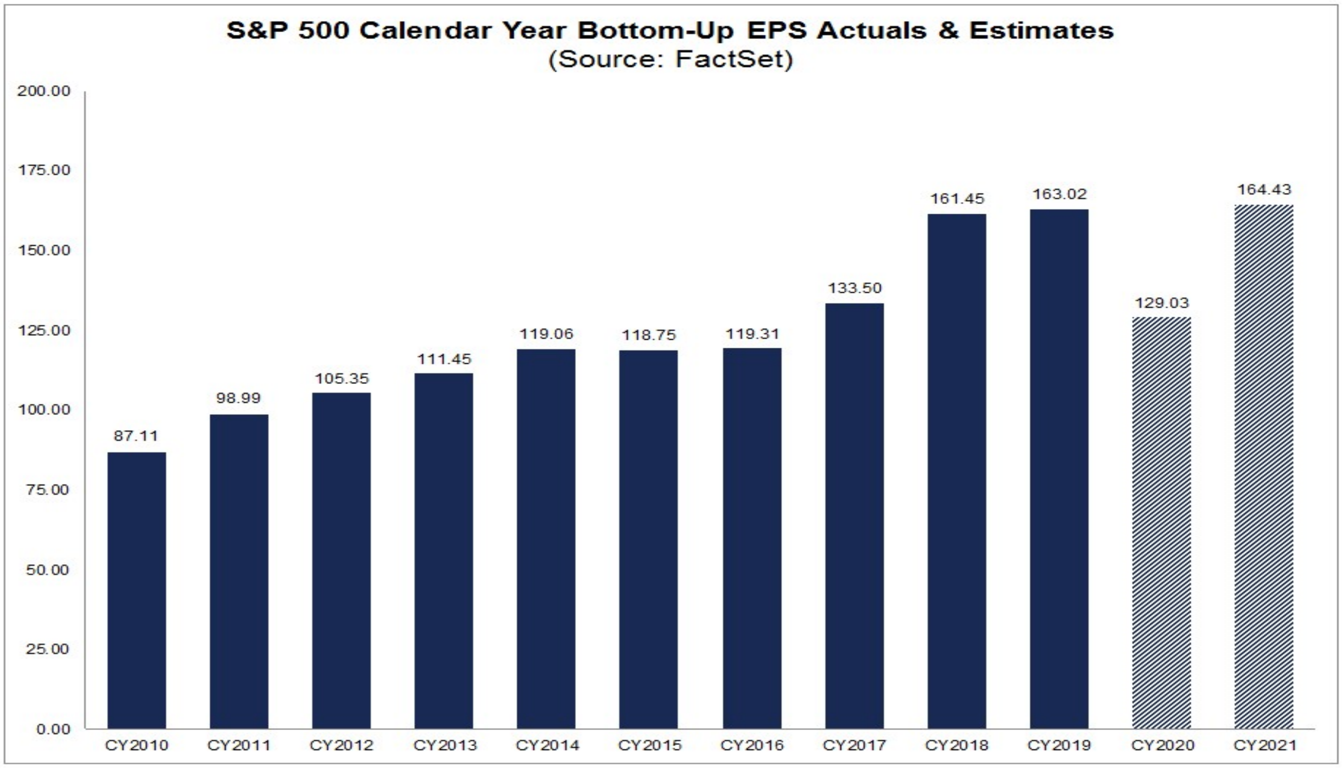
	Utilities	Real Estate	Financials	Consumer Disc.	Industrials	Health Care	Comm. Services	Energy	Consumer Staples	Info. Technology	Materials
International	2%	18%	22%	30%	33%	37%	40%	41%	44%	56%	57%
United States	98%	82%	78%	70%	67%	63%	60%	59%	56%	44%	43%

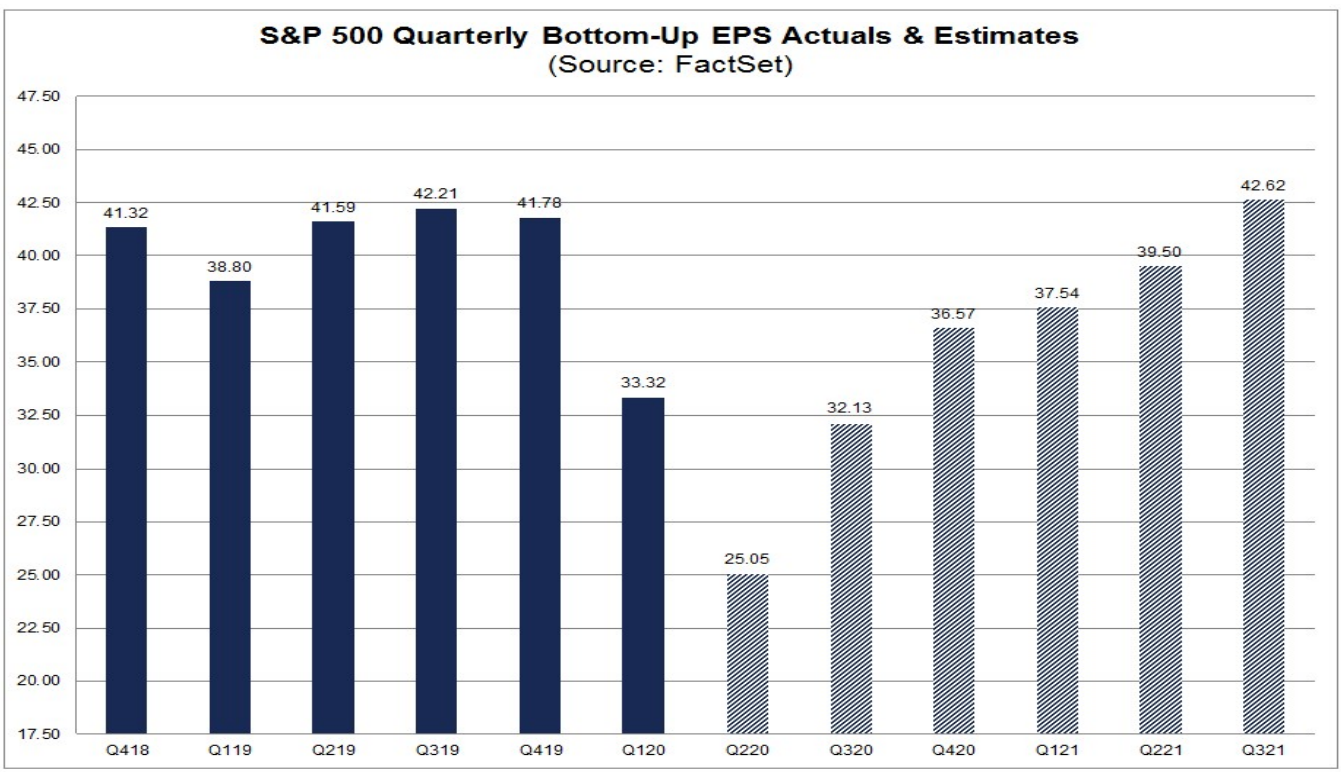
Bottom-up EPS Estimates: Revisions



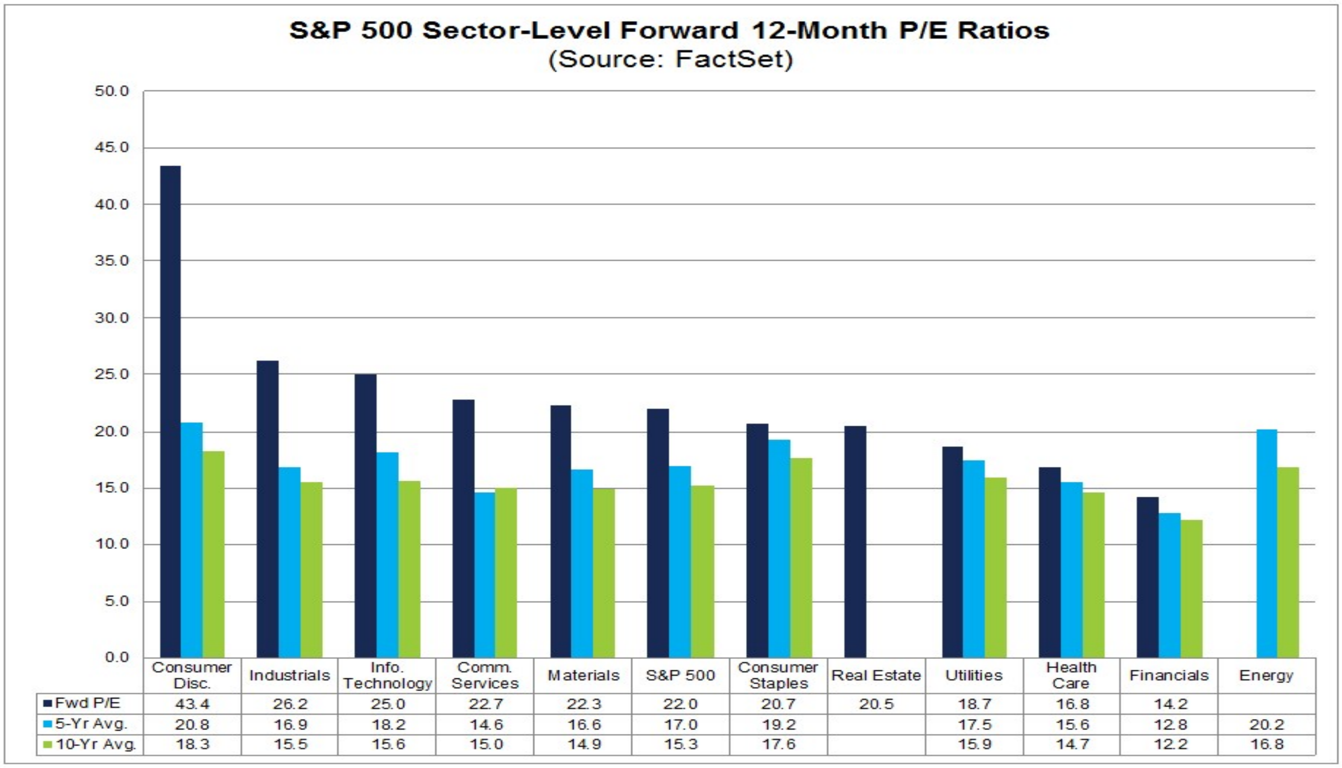


Bottom-up EPS Estimates: Current & Historical

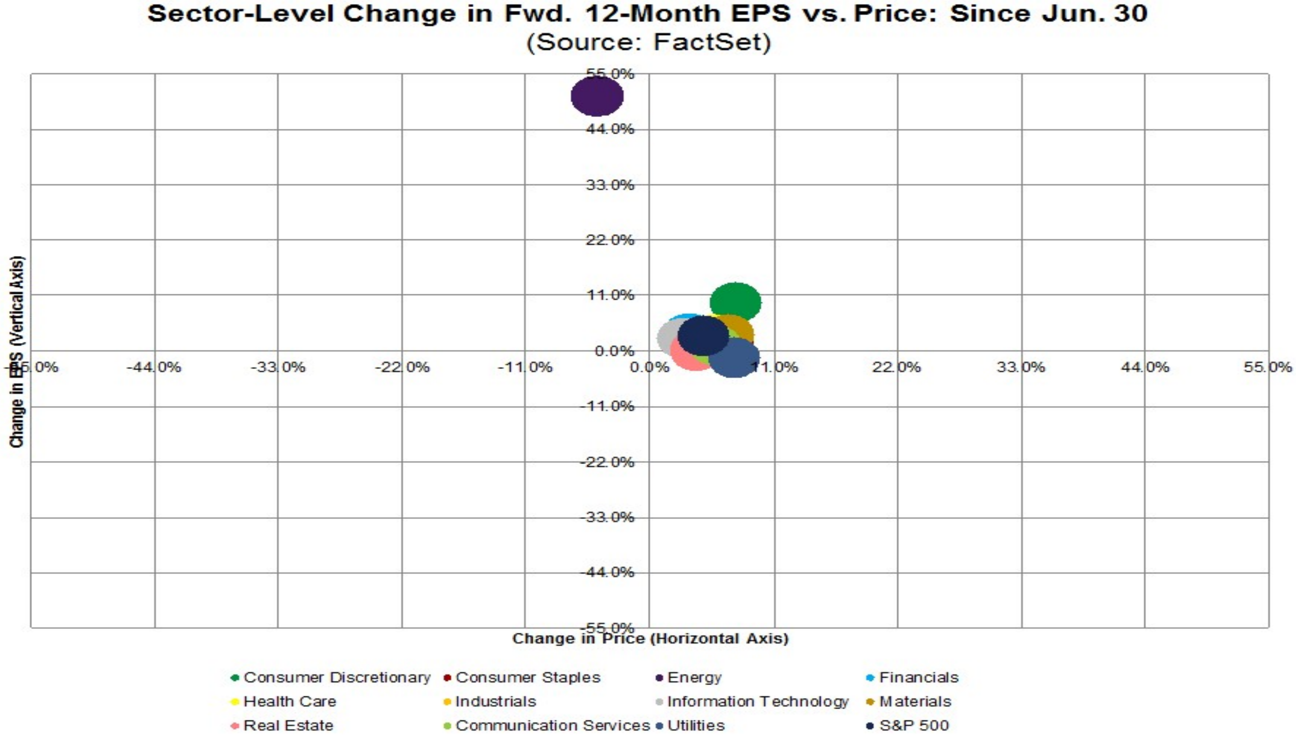




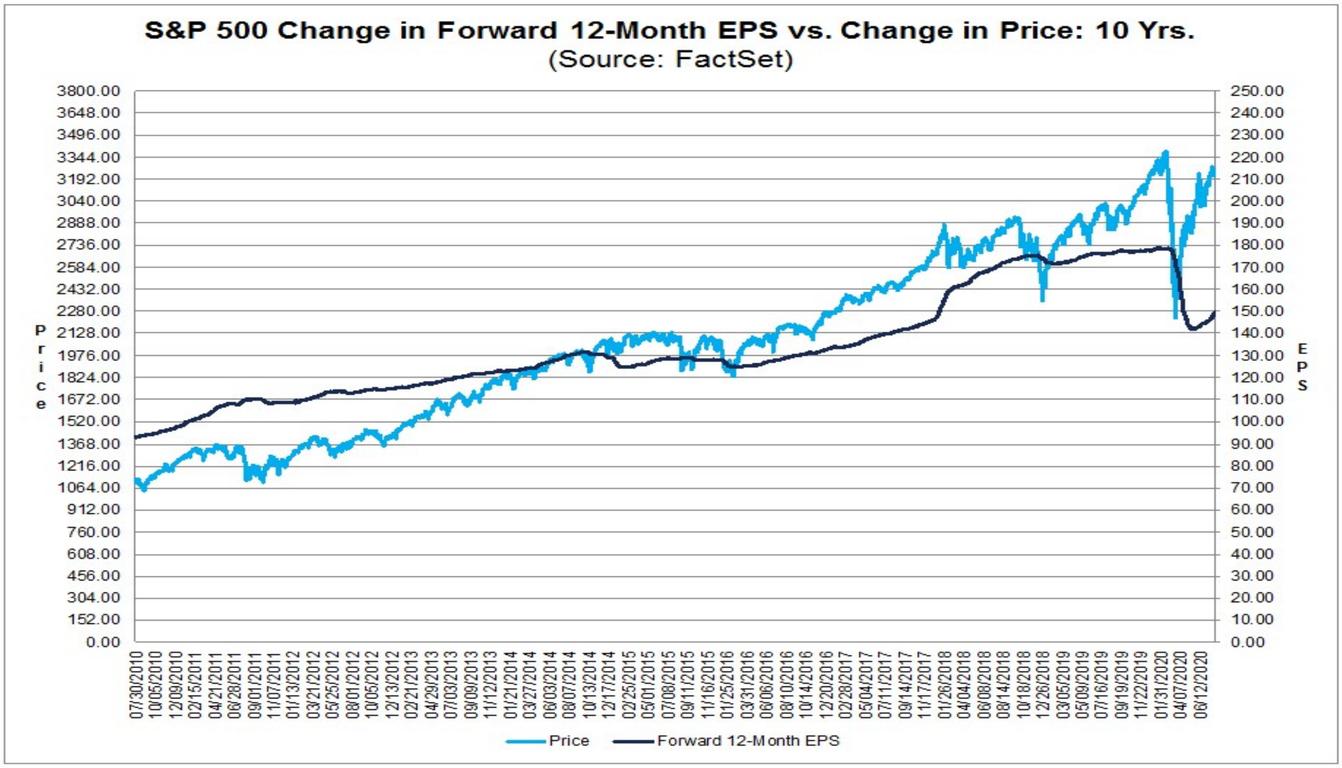
Forward 12M P/E Ratio: Sector Level

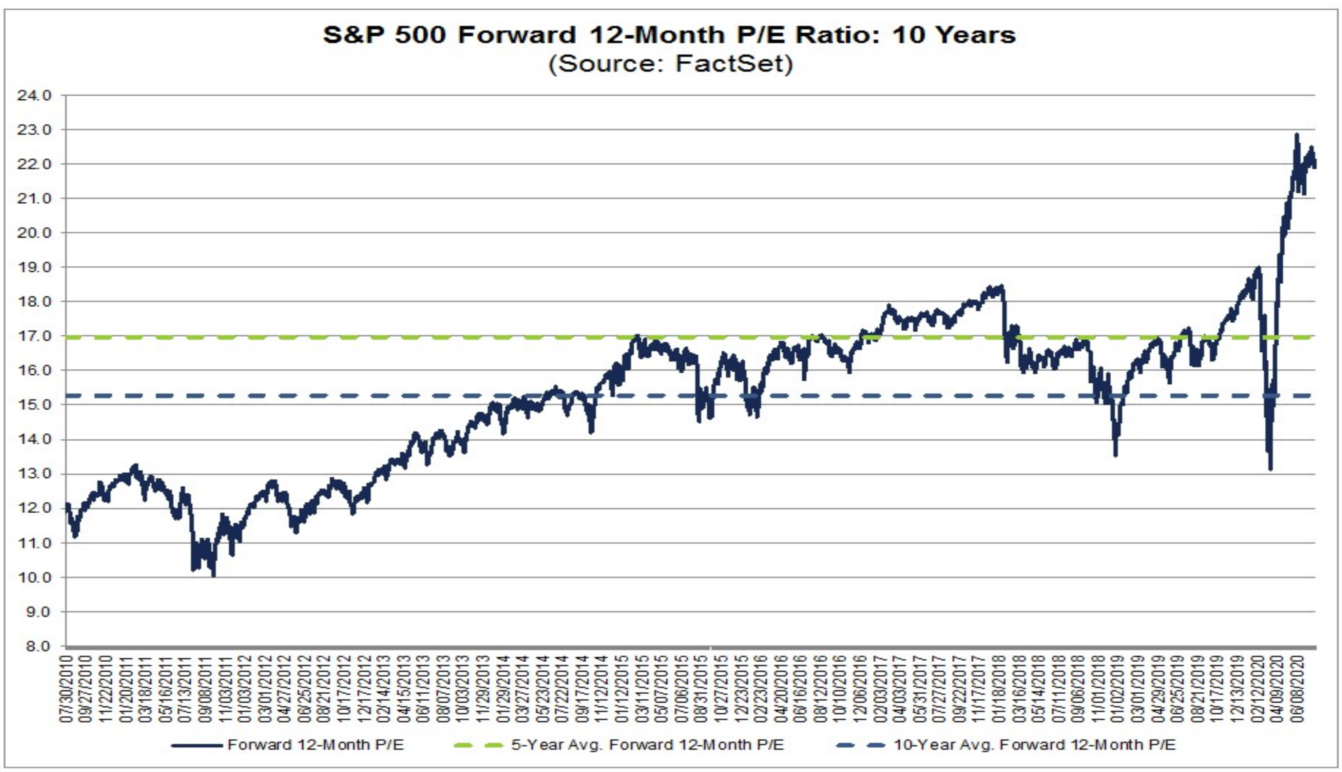


	Consumer Disc.	Industrials	Info. Technology	Comm. Services	Materials	S&P 500	Consumer Staples	Real Estate	Utilities	Health Care	Financials	Energy
Fwd P/E	43.4	26.2	25.0	22.7	22.3	22.0	20.7	20.5	18.7	16.8	14.2	
5-Yr Avg.	20.8	16.9	18.2	14.6	16.6	17.0	19.2		17.5	15.6	12.8	20.2
10-Yr Avg.	18.3	15.5	15.6	15.0	14.9	15.3	17.6		15.9	14.7	12.2	16.8

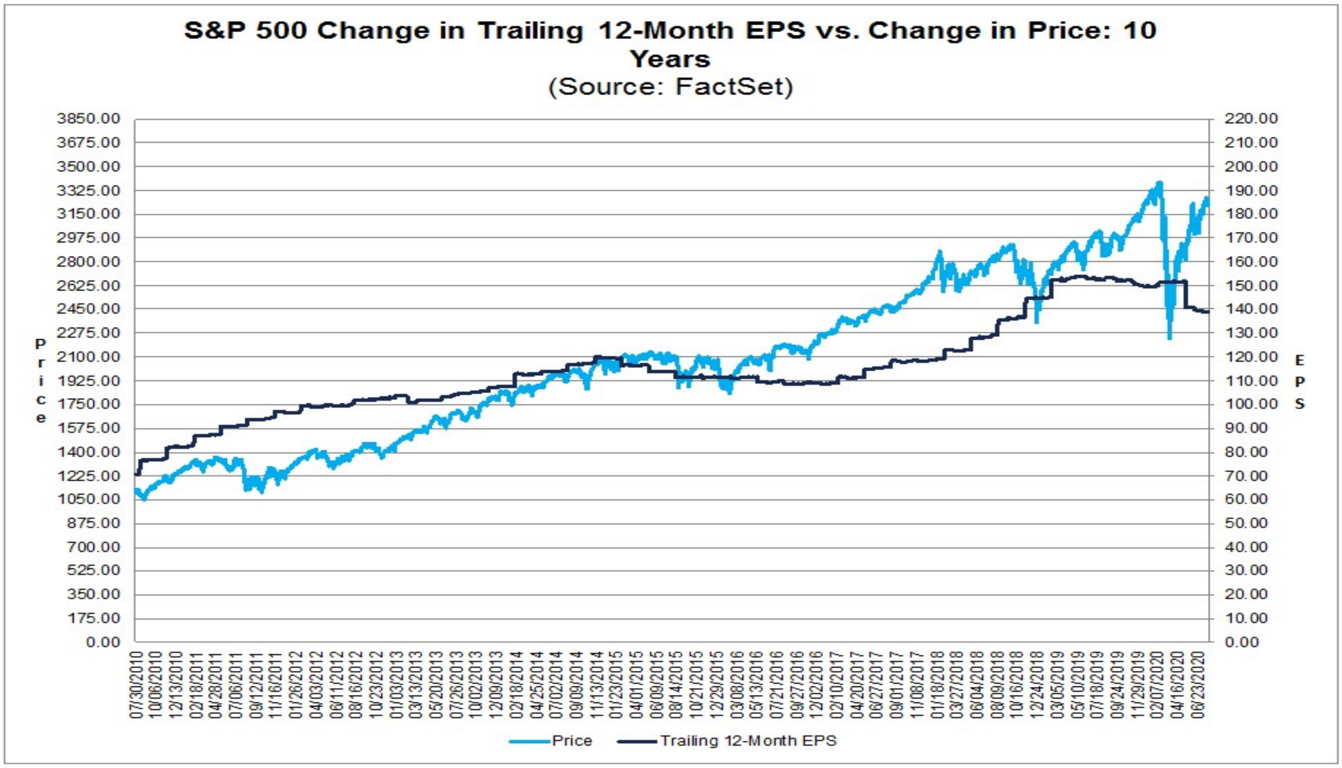


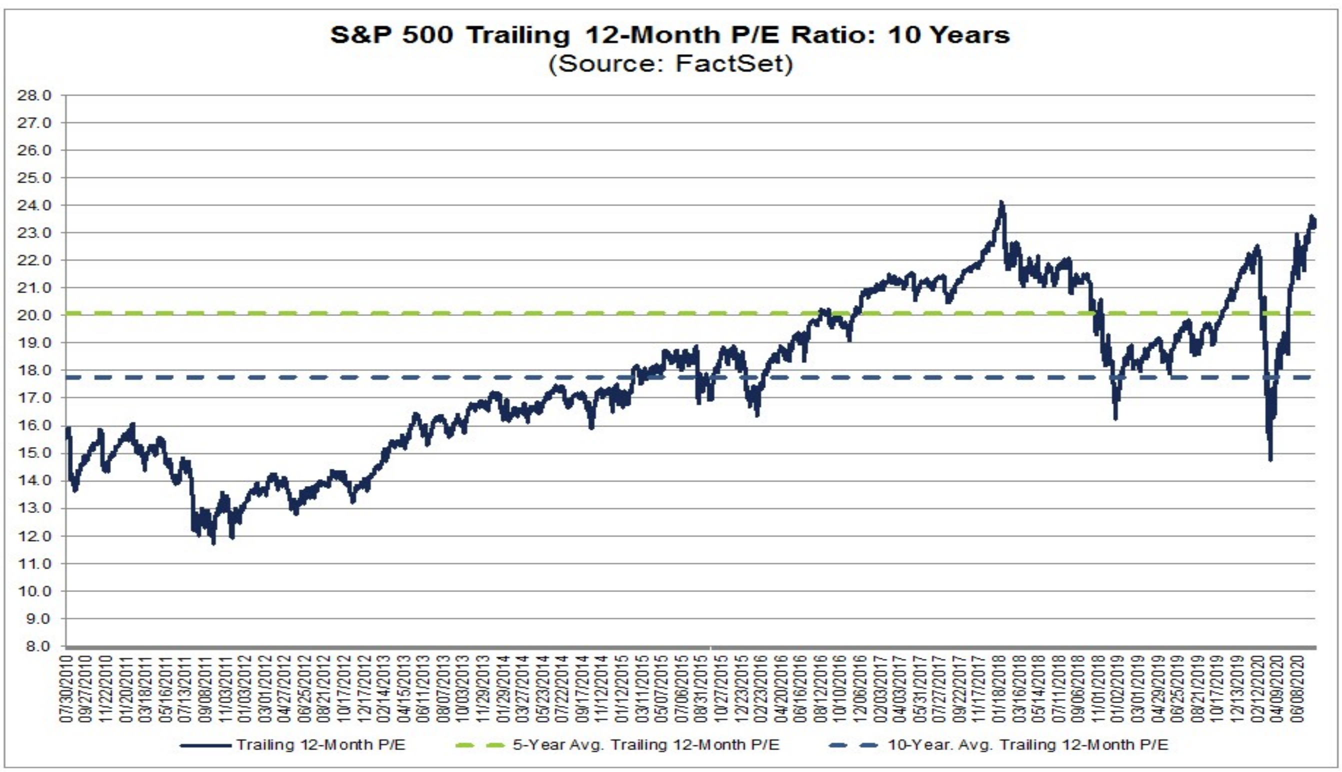
Forward 12M P/E Ratio: 10-Years



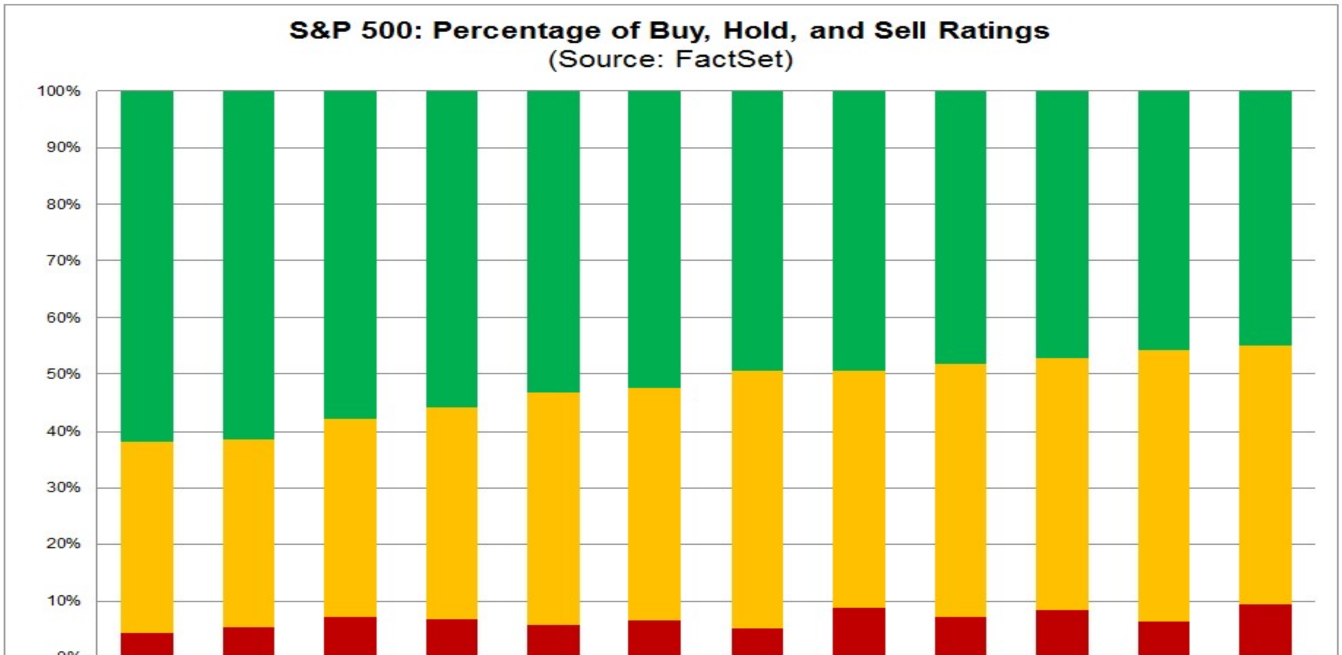


Trailing 12M P/E Ratio: 10-Years

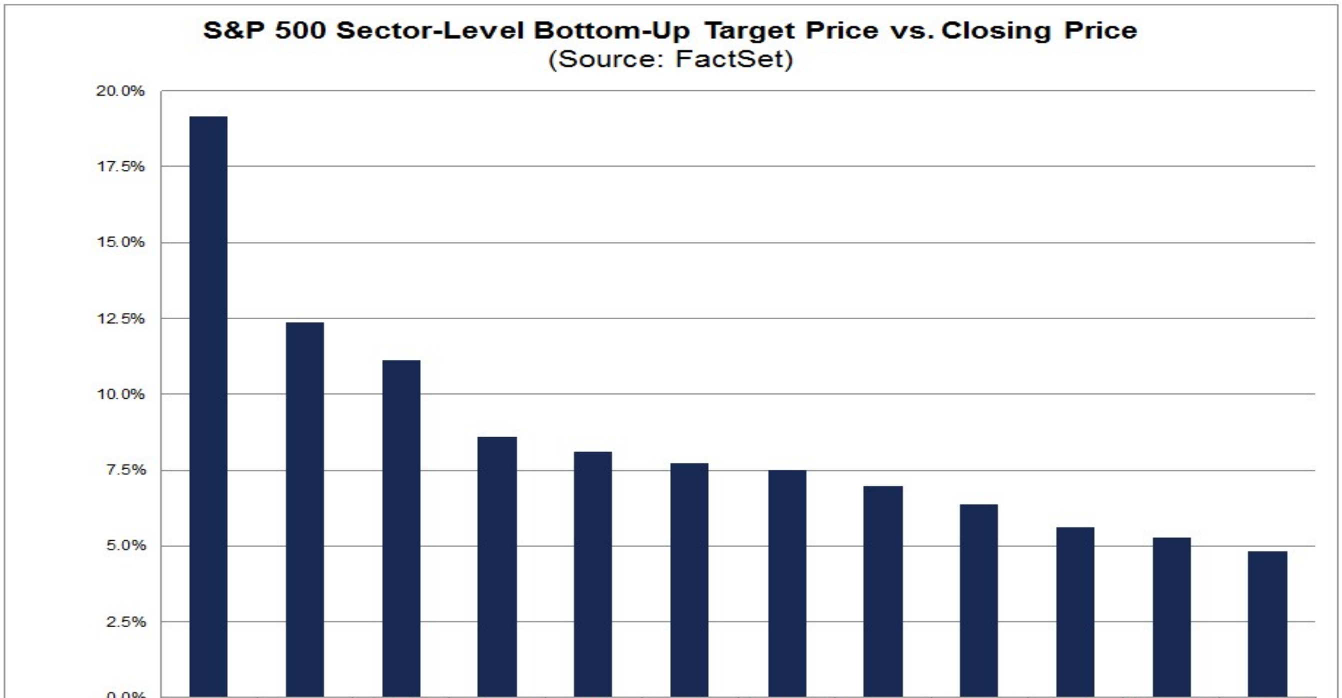




Targets & Ratings



	Energy	Health Care	Comm. Services	Info. Tech.	Materials	S&P 500	Consumer Disc.	Utilities	Industrials	Real Estate	Financials	Consumer Staples
Buy	62%	61%	58%	56%	53%	53%	50%	49%	48%	47%	46%	45%
Hold	34%	33%	35%	38%	41%	41%	45%	42%	44%	44%	48%	45%
Sell	4%	5%	7%	7%	6%	7%	5%	9%	7%	9%	6%	10%



	Energy	Financials	Health Care	S&P 500	Comm. Services	Info. Tech.	Consumer Disc.	Industrials	Materials	Utilities	Consumer Staples	Real Estate
Target/Close	19.1%	12.4%	11.1%	8.6%	8.1%	7.8%	7.5%	7.0%	6.4%	5.6%	5.3%	4.8%

Appendix 1: FY 2020 / FY 2021 EPS Guidance Comments in Q2 Earnings Season (thru Jul 28)

(Companies Reissuing Annual EPS Guidance in Q2 After Withdrawing in Q1 are in **bold)**

Withdrawing or Not Providing FY20 or FY21 EPS Guidance (51)

"In light of the macroeconomic environment and the strategic shifts for Advertising Cloud, Adobe is withdrawing the annual fiscal 2020 targets provided in December 2019." -Adobe Systems (Jun. 11)

"Now, I'm not going to be providing guidance for the entire fiscal year 2021, but as I said earlier, I have a high-level of confidence that our revenue will accelerate as we move on past COVID-19." -Oracle (Jun. 16)

"The company's guest cruise operations have been in a pause for a majority of the second quarter. In addition, the company is unable to definitively predict when it will return to normal operations. As a result, the company is currently unable to provide an earnings forecast." -Carnival (Jun. 18)

"Due to uncertainty surrounding future business performance stemming from COVID-19, the Company is providing a financial outlook for the current quarter instead of its usual practice of providing an annual outlook." -Darden Restaurants (Jun. 25)

"McCormick previously withdrew its fiscal 2020 guidance on March 31, 2020. The operating environment continues to evolve and, while the company's year-to-date fiscal 2020 performance has been strong, there remains a high degree of uncertainty about the pace and shape of the COVID-19 recovery. As a result, the company is not providing new fiscal 2020 guidance at this time." -McCormick (Jun. 25)

"The impact that the COVID-19 pandemic will have on the Company's fiscal 2021 consolidated results remains uncertain. The Company does expect retail and foodservice demand levels to trend toward historical norms as the fiscal year progresses. However, the degree and timing of changes in retail and foodservice demand levels are difficult to predict with enough certainty to provide a full-year outlook at this time." -Conagra Brands (Jun. 30)

"FedEx is not providing an earnings forecast for fiscal 2021 as the timing and pace of an economic recovery are uncertain." -FedEx (Jun. 30)

"Fiscal 2021 guidance is unavailable at this time due to the uncertainty and potential impacts on the business from COVID-19." -Constellation Brands (Jul. 1)

"Due to the general economic uncertainty created by the global COVID-19 pandemic, KCS is not providing guidance on revenue, volume, operating ratio or earnings per share." -Kansas City Southern (Jul. 17)

"General Mills expects the largest factor impacting its fiscal 2021 performance will be relative balance of at-home versus away-from-home consumer food demand. This balance will be determined by factors such as consumers' ability and willingness to eat in restaurants, the proportion of people working from home, the reopening of schools, and changes in consumers' income levels. While the COVID-19 pandemic has significantly influenced each of these factors in recent months, the magnitude and duration of its future impact remains highly uncertain. As a result, the company is not currently providing an outlook for fiscal 2021 growth in organic net sales, adjusted operating profit, and adjusted diluted EPS." -General Mills (Jul. 1)

"However, the environment has remained volatile and much uncertainty remains about the duration and long-term implications of the pandemic. As a result, we are not providing a financial outlook for fiscal year 2020 at this time." -PepsiCo (Jul. 13)

"Given the uncertainty in the environment and consistent with our direction from last quarter, we're not going to provide guidance for 2020." -IBM (Jul. 20)

"As we look to the remainder of the year, we will continue to hold off on providing full year guidance, given the amount of uncertainty that remains." -Coca-Cola (Jul. 21)

“As we look ahead, the continued and significant economic and public health uncertainties created by the COVID-19 pandemic make it difficult to accurately forecast our performance in the second half of 2020. Accordingly, we are once again not providing full-year sales and EPS guidance.” -Amphenol (Jul. 22)

“The improvement in our financial results was generally better and broader than we expected, but we believe it is too early for us to make any conclusive statements about the future or provide any guidance for the rest of the year.” -HCA Healthcare (Jul. 22)

“Now I'll make a quick comment on guidance. As you know, we withdrew our 2020 annual guidance in early April due to the uncertainty around the pandemic and its potential impact on our customers. Now, here we are in late July and it's obviously still a very uncertain time. Similar to Q1, while we're not ready to reinstate annual guidance, we want to provide you with as much color as possible on our expectations for the current quarter.” -Thermo Fisher (Jul. 22)

“The COVID-19 recovery is very mixed around the world, with some areas back to normal activity, some slowly recovering, and some unfortunately seeing significant community spread and having to implement or reinstate restrictions. We are clearly living in uncertain times and that makes it very difficult to make any reasonable projections for the future. Therefore, we are not providing any guidance for our fourth quarter performance.” -Air Products & Chemicals (Jul. 23)

“Due to the continued lack of visibility related to COVID-19 and its economic impact, the Company is providing limited financial guidance. The Company continues to expect the total dividend payout ratio at yearend 2020 to be in the 60s% range and is targeting the low end of that range. The Company also expects gross capital investment in the $20 billion range in 2020.” -AT&T (Jul. 23)

“Visibility to future financial performance remains impaired due to the COVID-19 pandemic. The recent increase in people contracting the virus and the actions governments are taking again in response only add to the uncertainty of the pace of the economic recovery. Therefore, we are not providing fiscal year financial guidance at this time.” -Cintas (Jul. 23)

“As John outlined earlier, we're still unable to provide guidance for the third quarter or the second half. We still see meaningful uncertainty from the impacts of the COVID pandemic as cases rise tragically in many markets, impacting shelter-in-place orders, consumer confidence and economic activity. There's also a real risk of a second COVID wave in the fall and potential for increased lockdowns. We also expect further impacts from unemployment, furloughs and salary reductions as government support programs expire in the coming weeks. Like other companies, we have very limited visibility in the depth and breadth and length of the COVID recession, or the timing or strength of a recovery until we have a broadly available vaccine. This uncertainty makes it a challenge to provide our traditional guidance for the third quarter and second half.” -Equifax (Jul. 23)

“The operating environment continues to evolve, and the company’s performance improved over the course of the second quarter. The impact of recent spikes in coronavirus cases on consumer mobility, retail operations, government regulations, and the macroeconomic environment, however, remains unclear. As a result, the company is not providing new fiscal 2020 guidance at this time.” -Hershey (Jul. 23)

“As the timing and pace of an economic recovery are uncertain, we are unable to provide detailed financial guidance other than based on currently available information we now expect third quarter organic sales to be down approximately 12 to 17 percent versus prior year.” -IDEX Corporation (Jul. 23)

“Given the level of uncertainty, it is difficult to provide guidance beyond Q3 right now. Factors contributing to a heightened level of uncertainty include the duration and impact of shelter-in-place restrictions and social distancing measures, the tapering of government stimulus benefits, elevated unemployment levels, and even the November elections.” -Tractor Supply Company (Jul. 23)

“As we're not giving guidance, we want to be as helpful as we can to everybody putting their models together.” -W.W. Grainger (Jul. 23)

“As expected the second quarter was the most difficult one in terms of the impact of a pandemic on our business. While we are encouraged by the demand trends seen in June and extending into Q3, we are very mindful of the significant uncertainties which remain for the rest of the year. Because of this, we are not reinstating full year guidance, but again, want to provide our current perspective based on the information available at this time.” -Whirlpool (Jul. 23)

“Due to the evolving nature of the COVID-19 pandemic and related supply chain and market disruptions, Honeywell previously announced that it has suspended providing full financial guidance until the economic impact of COVID-19 stabilizes. The company expects ongoing top-line challenges due to the current market conditions, particularly in the aerospace and oil and gas sectors.” -Honeywell (Jul. 24)

“And now shifting to our outlook, given the uncertainty regarding global demand, we are not resuming annual guidance at this time.” -Avery Dennison (Jul. 27)

“While we are encouraged by the improving volume trends in the quarter, we acknowledge the potential impact COVID-19 could have on our future operation and financial result. And since the nature of these future COVID developments are largely beyond our ability to control, we have continued to withhold any further earnings guidance for the balance of 2020.” -Universal Health Services (Jul. 28)

“Due to the continued evolving and uncertain impact of the COVID-19 pandemic, 3M is not able to estimate the full duration, magnitude and pace of recovery across its diverse end markets with reasonable accuracy. Therefore, 3M continues to believe it is prudent to not provide guidance.” -3M (Jul. 28)

“The continued uncertain outlook regarding the full extent of COVID-19’s impact on the global economy and its longevity do not yet provide an adequate basis for us to provide either quarterly or annual earnings forecasts.” -Ecolab (Jul. 28)

“Despite our improved outlook, there continues to be uncertainty regarding the duration and future impact from the pandemic. As a result, we continue to not provide 2020 guidance.” -LabCorp (Jul. 28)

“But given the uncertainties which still exist surrounding the pandemic and its effects, we will not provide our traditional outlook today.” -Raytheon Technologies (Jul. 28)

“Given the uncertainties surrounding the magnitude and duration of the COVID-19 pandemic and its impacts on our customers, we're not providing full year guidance.” -Waters Corporation (Jul. 28)

“Given the uncertainty, it is difficult to predict the timing and pace of the recovery and the full impact on our financial results this year. We are not providing financial guidance for 2020 at this time.” -Xerox (Jul. 28)

“As previously disclosed, due to the COVID-19 pandemic, visibility is limited at this time in a number of markets. As a result, the company is not providing a full-year financial outlook.” -Mondelez International (Jul. 28)

“Due to the uncertain economic environment caused by the COVID-19 pandemic, the Company is suspending its financial guidance for the remainder of 2020.” -Unum (Jul. 28)

“The worldwide spread of COVID-19 has created significant uncertainty in the global economy and the extent to which COVID-19 will continue to 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 (Jul. 28)

“Turning to the rest of 2020. We're not providing formal guidance due to the continued uncertain environment.” -Boston Properties (Jul. 29)

“Regarding guidance, as Tom mentioned, we are not reinstituting our full year 2020 guidance outlook at this time, given continued uncertainty around how the coronavirus pandemic will impact the economy and our business.” -UDR (Jul. 30)

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 Q2 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 Q2 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)

"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)

"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)

"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)

"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)

"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 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 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)

"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)

Providing FY20 or FY21 EPS Guidance Below Previous Guidance (10)

"Our full year guidance is as follows. Revenue of $4.28 billion to $4.3 billion. This represents an organic growth rate normalized for the year of between 0% and 1%. Adjusted EBITDA of $1.825 billion to $1.835 billion. This represents a margin of 42.7%. Adjusted EPS of $2.76 to $2.78, representing 10% year-on-year growth." -IHS Markit (Jun. 23)

"The company introduced fiscal 2020 adjusted EPS guidance of $4.65 to $4.75, including estimated adverse COVID-19 impacts of $1.03 to $1.14 per share. This guidance assumes continued adverse impacts from COVID-19 in the fourth quarter." **-Walgreens Boots Alliance (July 9)**

"Excluding specified items, projected adjusted diluted earnings per share from continuing operations would be at least $3.25 for full-year 2020." **-Abbott (Jul. 16)**

"Despite the exceptional headwinds of 2020, we expect to grow our full-year adjusted diluted EPS between plus 2% and plus 5% on a currency-neutral, like-for-like basis. This corresponds to an adjusted diluted EPS range of $4.92 to $5.07, including an estimated unfavorable currency impact at prevailing exchange rate of $0.31." **-Phillip Morris International (Jul. 21)**

"As a result of our first half performance and our solid order backlog, we are reinstating our annual adjusted EPS guidance to ($5.00 to) $5.25 per share." **-Dover (Jul. 22)**

"The company is re-issuing outlooks for 2020 for revenue, EPS and available cash flow. All the following estimates assume no further disruptions related to COVID-19…The company's EPS outlook now stands at $2.70 to $2.95 with an adjusted EPS outlook of $4.15 to $4.30." **-Allegion (Jul. 23)**

"Moving to full year, we are providing full year guidance, although visibility remains somewhat limited into the fourth quarter. Still, we do expect some part of the company's first half outperformance will be additive to our estimate for full year revenue. We are now forecasting revenue of $75 billion and EPS of approximately $4.85." **-Intel (Jul. 23)**

"While full visibility remains limited with half the year behind us, we are reinstating the full year guidance. For the full year, we expect adjusted EPS to be in a range of $2 to $2.20, on total sales of roughly $2.8 billion." **-Pentair (Jul. 23)**

"Altria reestablishes 2020 full-year earnings guidance based on a better understanding of COVID-19 impacts on adult tobacco consumer purchasing behavior and an additional quarter of ABI earnings contributions. Altria expects its 2020 full-year adjusted diluted EPS to be in a range of $4.21 to $4.38, representing a growth rate of 0% to 4% from an adjusted diluted EPS base of $4.21 in 2019." **-Altria Group (Jul. 28)**

"With this in mind, and based on our first half results as well as based on the backlog coverage for the rest of the year, we are issuing a new outlook for the 2020 year. Pending no further lockdowns due to COVID-19 pandemic or resulting negative impacts on our business, we expect revenues in the range of $7.3 billion to $7.6 billion for the year. We will continue to adjust our variable and fixed costs to align with volume realities and we are committed to improving segment margins. We anticipate adjusted EPS to be in the range of $3.50 to $3.80 and cash conversion to be greater than 90% for the full year." **-Wabtec (Jul. 28)**

Maintaining Previous FY20 or FY21 EPS Guidance (9)

"The Company is maintaining its full year earnings per share outlook for 2020 of net earnings of $15.45 to $15.75 per share and adjusted net earnings of $16.25 to $16.55 per share." -UnitedHealth Group (Jul. 15)

"The company is affirming its full-year 2020 GAAP earnings forecast range of $1.02 billion to $1.13 billion, or $1.88 to $2.08 per share, based on 542 million shares, as well as its full-year operating (non-GAAP) guidance of $2.40 to $2.60 per share." -FirstEnergy (Jul. 23)

"This morning, we reissued our full year 2020 outlook as follows: revenue is expected to be between $8 billion and $8.6 billion, an increase of approximately 3.5% to 11.3% versus the prior year; reported EPS is expected to be in the range of $5.66 and $7.66 and adjusted EPS to be in the range of $6.60 and $8.60 per share…" **-Quest Diagnostics (Jul. 23)**

"Turning to earnings guidance, in April we took what many considered a very bold step in this environment and provided revised FFO and FAD guidance. Most other off the REITs pulled their guidance and most of them are likely to withhold guidance again this quarter. But we feel we owe it to all of our constituents to share our views. We have a view, let's not keep it a secret and three unique months later after a ton of activity, more projection models than I care to count and reviews of those models no less than two to three times a week, there's been some movement in line items but we remain comfortable with the guidance we provided and are maintaining our FFO guidance range of $6.60 to $7.10 million a share and FAD of at least $400 million." -SL Green Realty (Jul. 23)

"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 (Jul. 24)

"We are maintaining the outlook provided in April for adjusted EPS to be within a range of negative 2% to positive 2% for the full year. It is important to note that our guidance assumes no significant deterioration to the macroeconomic environment or material changes to our bad debt reserves." -Verizon Communications (Jul. 24)

"We updated our 2020 guidance to a range for EPS diluted from $3 to $3.08 and for FFO per share diluted as adjusted from $7.26 to $7.34." -Alexandria Real Estate Equities (Jul. 28)

"We are maintaining our adjusted diluted earnings per share guidance of $4.76 and $4.96, driven by our overall updated projections of medical costs and revenues." -Centene (Jul. 28)

"We also continue to deliver value for our investors. I'm pleased to say that we're in a position to reaffirm 2020 operating EPS guidance with the potential to hit the higher end of guidance in some of our business units." -DTE Energy (Jul. 28)

Providing FY20 or FY21 EPS Guidance Above Previous Guidance (24)

"The company now expects diluted EPS to be in the range of $7.57 to $7.70, compared with $7.48 to $7.70 previously." -Accenture (Jun. 25)

"Accounting for that, we would be comfortable with your models reflecting reported adjusted EPS ranging from $7.75 to $7.95, a range of minus 10.7% to minus 8.4%." -Johnson & Johnson (Jul. 16)

"And with that, our updated outlook for fiscal 2020 is as follows. Revenue in the range of $2.585 billion to $2.615 billion, non-GAAP operating margin of approximately 33%, GAAP EPS in the range of $1.84 to $1.90, non-GAAP EPS in the range of $2.50 to $2.56." -Cadence Design Systems (Jul. 20)

"We have updated our full-year guidance, increasing our estimates for sales, earnings and operating cash flow, as COVID-19 mitigation plans and our outstanding performance have minimized our year-to-date impacts." -Lockheed Martin (Jul. 21)

"Taking some assumptions into account, we're increasing our 2020 core FFO midpoint by $0.125 and narrowing the range to $3.70 to $3.75 per share, including $0.20 of net promote income. This compares to our original guidance midpoint at the beginning of the year of $3.71 a share." -Prologis (Jul. 21)

"Non-GAAP diluted EPS is expected to be between $34.00 and $36.00, an increase from the prior guidance range of $31.50 to $33.50." **-Biogen (Jul. 22)**

"Together, these factors are expected to contribute to improved financial performance in 2020 versus the company's expectations on April 28 of 2020. As a result, we are raising our full year guidance ranges for the full year…And we expect adjusted diluted EPS to be between $6.10 and $6.30. This guidance assumes foreign currency rates at the end of the second quarter remain in effect for the rest of the year." -IQVIA (Jul. 22)

"And for the full year 2020, our GAAP earnings per share outlook is $9.45 to $10.00 compared with the prior outlook of $9.30 to $10.00." - Teledyne Technologies (Jul. 22)

"Our full year 2020 guidance is now: Non-GAAP Diluted EPS $5.65 to $5.85." -Citrix Systems (Jul. 23)

"The company now expects full-year 2020 adjusted earnings per share of $1.75 to $1.95 on a post-split basis, versus previous guidance of $1.58 to $1.75, or on a pre-split basis, $4.75 to $5.25." -Edwards Lifesciences (Jul. 23)

"Finally, with respect to our earnings guidance for 2020, we are projecting net operating income per share will be in the range of $6.80 to $7.04 for the year ended December 31, 2020. The $6.92 midpoint of this guidance reflects a $0.02 increase over the midpoint of our previous guidance of $6.90. The $0.02 increase at the midpoint is primarily attributable to the lower borrowing cost associated with our short-term debt." -Globe Life (Jul. 23)

"Now, I'll address the outlook. The duration and impact of COVID-19 on our business remains unclear, and there continues to be uncertainty in the environment. However, our visibility is improving, and we're restoring forward-looking guidance for 2020. Compared to our original plan, we're raising our outlook for both organic sales and earnings. We're also increasing growth investment, primarily in digital advertising. On the top line, we're targeting organic sales growth of 4% to 5%, which is above our original plan of 2%, and this increase reflects a combination of improved underlying brand performance and higher demand driven by COVID...On the bottom line, our revised outlook is adjusted earnings per share of $7.40 to $7.60. That's up 7% to 10% year-on-year compared to our original plan of $7.10 to $7.35." **-Kimberly-Clark (Jul. 23)**

"Full-year 2020 adjusted-diluted EPS is expected to be in a range of between $4.15 and $4.25, compared to a prior range of between $3.52 and $3.62." -West Pharmaceutical Services (Jul.23)

"Adjusted EPS is now expected to be in the range of $2.20 to $2.30 up $0.20 at the midpoint driven by improved operating profit outlook, lower net interest cost, lower tax rate and a reduced share count." -Otis Worldwide (Jul.28)

"Beginning with total company, we are raising our guidance range for revenues by $100 million and our guidance range for adjusted diluted EPS by $0.03, based on the strength and resiliency we see in our business and the dedication of our colleagues, despite the challenges inherent in operating during this current global pandemic." -Pfizer (Jul. 28)

“Our updated adjusted EPS guidance range of $7.40 to $7.60. At the midpoint, this is a $0.20 higher EPS than prior guidance, reflecting our third quarter performance and the lower tax rate for the full year.” -Rockwell Automation (Jul. 28)

“As we turn to our guidance, we are narrowing and modestly raising the midpoint of our full year adjusted DEPS guidance to be in the range of $11.90 and $12.40 per share.” -Roper Technologies (Jul. 28)

“Adjusted diluted EPS guidance is increased from a range of $9.95 to $10.15 to a new range of $10.75 to $10.95.” -S&P Global (Jul. 28)

“On an adjusted basis, we expect full year 2020 earnings per share of $21.75 to $23.25, an increase of 6.5% at the midpoint over the $21.12 we delivered last year.” -Sherwin-Williams (Jul. 28)

“Moving on to annual guidance, with increased visibility to Q3 and the remainder of the year, I'm very pleased to reinstate guidance for the full year 2020. While our ranges are a bit wider than usual, we wanted to be as transparent as possible about how we see the remainder of the year shaping up. We currently expect revenue of $3.125 billion to $3.175 billion, which assumes our security business contributes more than $1 billion. Adjusted EBITDA margins of approximately 43%; non-GAAP operating margins of 30% to 31%; non-GAAP earnings per diluted share of $5.02 to $5.12. This represents year-over-year growth of 12% to 14%.” **-Akami Technologies (Jul. 28)**

“We are updating our non-GAAP earnings per share guidance to $15.10 to $15.75 versus prior guidance of $14.85 to $15.60. This reflects our confidence in our underlying business continuing to deliver for patients.” -Amgen (Jul. 28)

“This current outlook for Q4 coupled with our better than expected results in Q3 yields a raise to our full year expectations for EPS in fiscal 2020 compared to our prior forecast. We now expect GAAP EPS in fiscal 2020 of $0.50 to $0.65 and non-GAAP EPS of $0.83 to $0.98.” -Starbucks (Jul. 28)

“With the above dynamics, we are increasing our full year non-GAAP EPS guidance to $3.47 to $3.59 per share.” -eBay (Jul. 29)

“Pages 6 and 7 show our 2020 guidance and key assumptions for modeling purposes. I'll start by highlighting that we are narrowing the EPS guidance range to $4.37 to $4.62 per share by raising the low end of the range. This also increases the midpoint of the EPS range to $4.50.” -Edison International (Jul. 29)

Initiating FY20 or FY21 EPS Guidance – No Prior EPS Guidance (1)

“Let's talk about 2021...Adjusted diluted earnings per share is expected to decline in the range of 6% to 10%.” - Paychex (Jul. 7)

Important Notice

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