

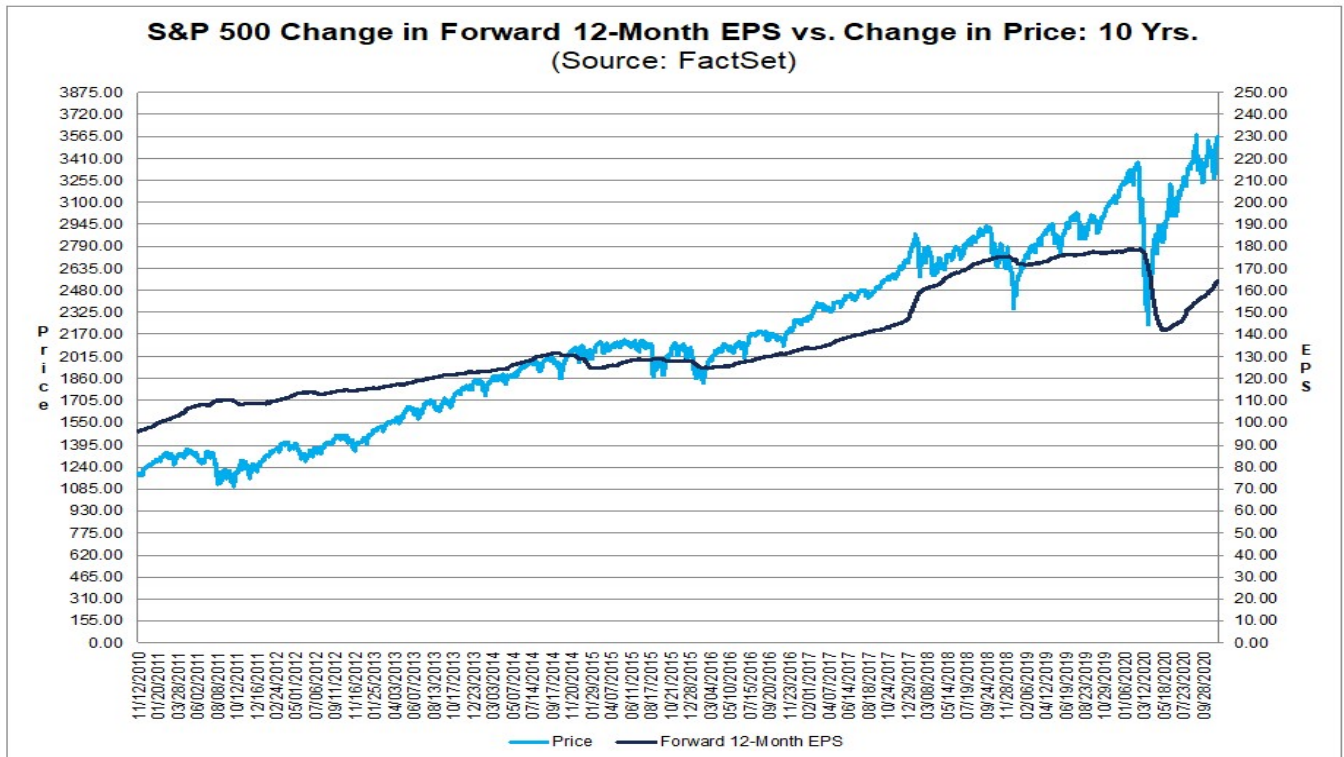
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Key Metrics

- Earnings Scorecard:** For Q3 2020 (with 92% of the companies in the S&P 500 reporting actual results), 84% of S&P 500 companies have reported a positive EPS surprise and 78% have reported a positive revenue surprise. If 84% is the final percentage, it will tie the mark for the highest percentage of S&P 500 companies reporting a positive EPS surprise since FactSet began tracking this metric in 2008.
- Earnings Growth:** For Q3 2020, the blended earnings decline for the S&P 500 is -7.1%. If -7.1% is the actual decline for the quarter, it will mark the third largest year-over-year decline in earnings reported by the index since Q3 2009 (-15.8%).
- Earnings Revisions:** On September 30, the estimated earnings decline for Q3 2020 was -21.2%. All eleven sectors have smaller earnings declines or higher earnings growth rates today (compared to September 30) due to positive EPS surprises.
- Earnings Guidance:** For Q4 2020, 19 S&P 500 companies have issued negative EPS guidance and 44 S&P 500 companies have issued positive EPS guidance.
- Valuation:** The forward 12-month P/E ratio for the S&P 500 is 21.6. This P/E ratio is above the 5-year average (17.3) and above the 10-year average (15.6).



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Topic of the Week:

S&P 500 Positive EPS Surprises Were Punished Pre-Election But Rewarded Post-Election

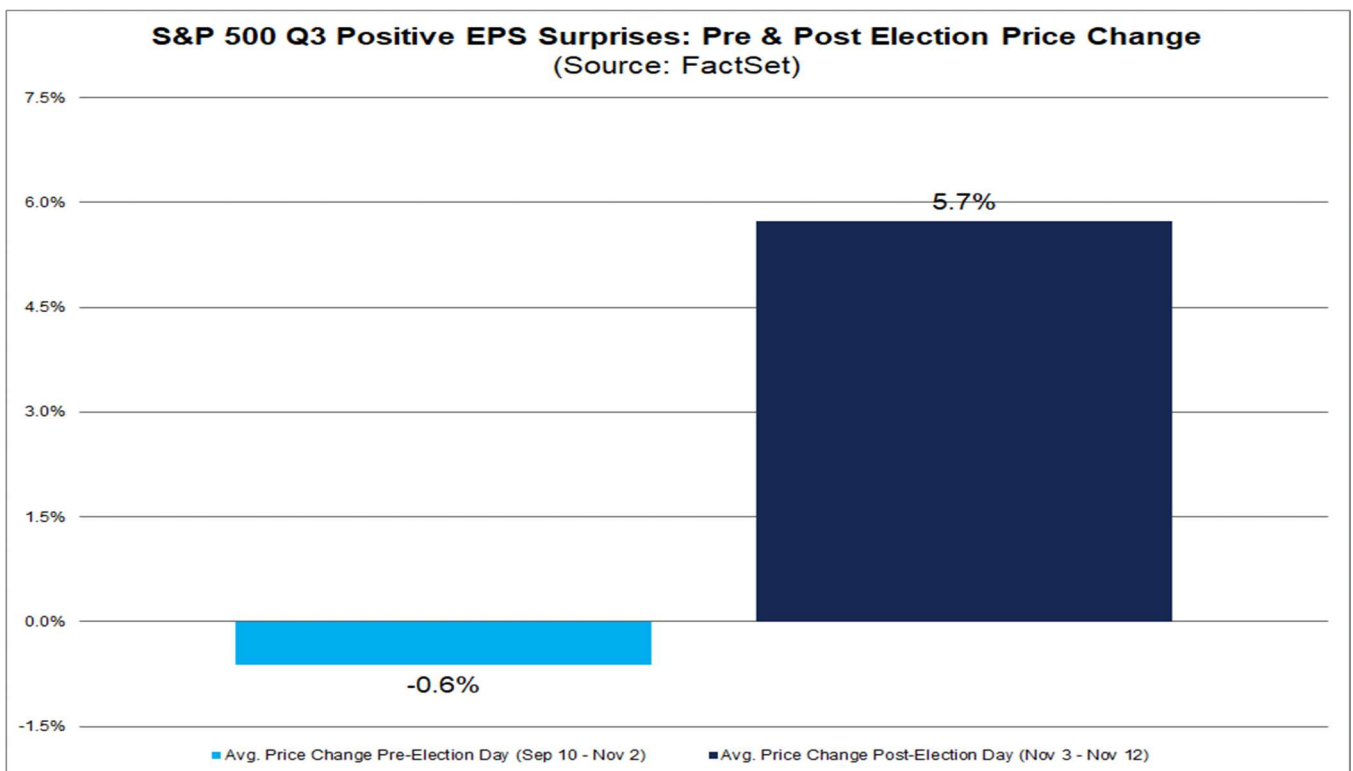
To date, 84% of S&P 500 companies have reported a positive EPS surprise for Q3 2020. Overall, the market is rewarding these positive earnings surprises at average levels. Companies that have reported positive earnings surprises for Q3 2020 have seen an average price increase of +0.9% two days before the earnings release through two days after the earnings release. This percentage increase is equal to the 5-year average price increase of +0.9% during this same window for companies reporting positive earnings surprises.

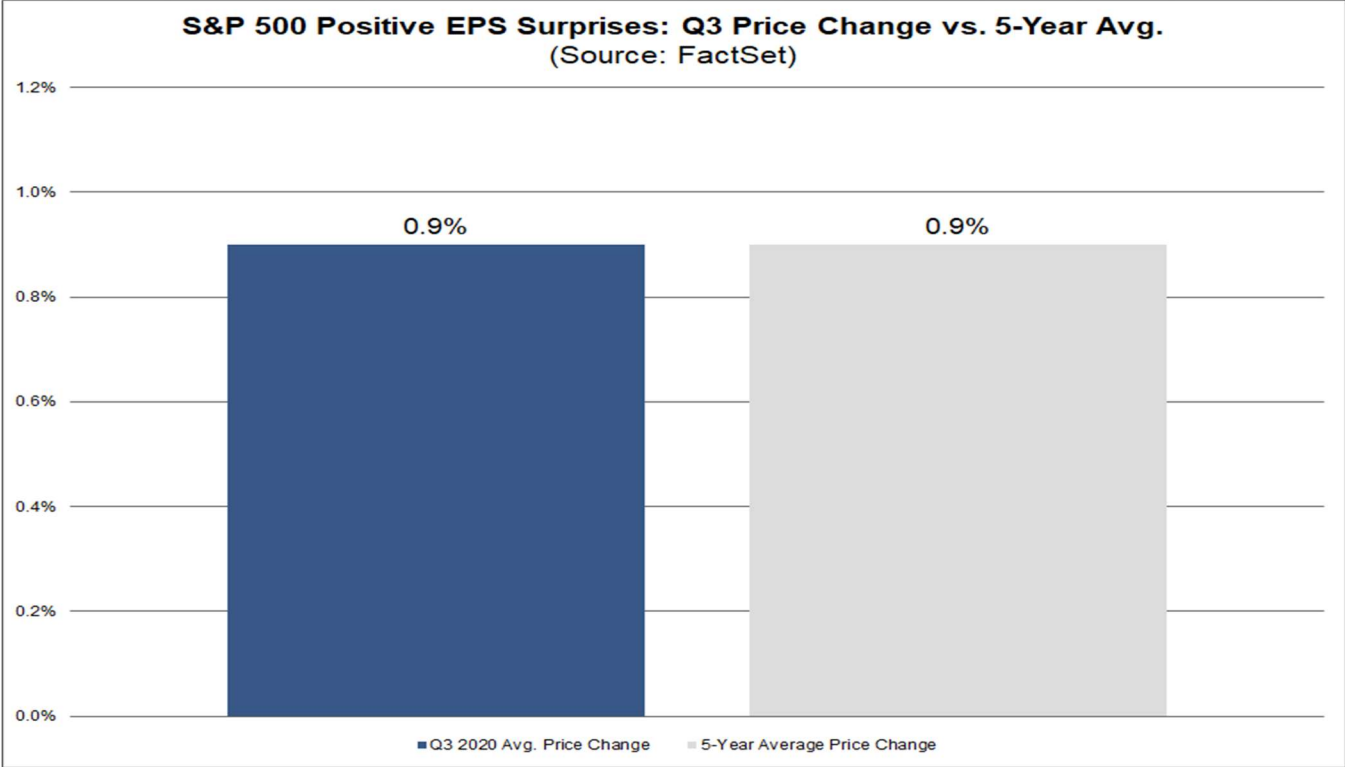
However, there is a sharp difference in the price reactions for S&P 500 companies reporting positive EPS surprises before Election Day and after Election Day.

Prior to Election Day (Sep. 10 to Nov. 2), 86% of S&P 500 companies reported a positive EPS surprise. These companies saw an average price decrease of -0.6% two days before the earnings release through two days after the earnings release. This percentage decrease is well below the 5-year average price increase of +0.9%. Facebook is an example of a company that reported a positive EPS surprise of 42.8% (\$2.71 vs. \$1.90) before Election Day but witnessed a negative price reaction of -7.7% (to \$261.36 from \$283.29) over this four-day window.

Including and after Election Day (Nov. 3 to Nov. 12), 78% of S&P 500 companies reported a positive EPS surprise. These companies saw an average price increase of +5.7% two days before the earnings release through two days after the earnings release. This percentage increase is well above the 5-year average price increase of +0.9%. General Motors is an example of a company that reported a positive EPS surprise of 97.8% (\$2.83 vs. \$1.43) after Election Day and witnessed a positive price reaction of +10.2% (to \$38.96 from \$35.35) over this four-day window.

Although more S&P 500 companies beat EPS estimates (86% vs. 78%) prior to Election Day and beat EPS estimates by a wider median difference (+13.0% vs. +10.9%) prior to Election Day, the market punished positive EPS surprises before Election Day and rewarded positive EPS surprises more than average after Election Day. Thus, it appears the price movements for S&P 500 companies reporting positive EPS surprises were less related to earnings performance and more related to broader market themes such as the election (uncertainty before the election and more certainty after the election) and COVID-19 (rising cases before the election but news of potential vaccines after the election).





Q3 Earnings Season: By The Numbers

Overview

The third quarter earnings season is nearly finished, as 92% of S&P 500 companies have reported actual results for the quarter as of today. The remaining companies that have yet to report will do so over the next few weeks. The percentage of S&P 500 companies that have beaten EPS estimates for the third quarter and the magnitude of the earnings beats are at or near record levels. As a result, the index has reported much higher earnings relative to expectations at the end of the third quarter. Despite the increase in earnings, the index is still reporting the third largest year-over-year decline in earnings since Q3 2009, mainly due to the negative impact of COVID-19 on a number of industries within the index. However, the S&P 500 is projected to report year-over-year earnings growth starting in Q1 2021.

Overall, 92% of the companies in the S&P 500 have reported actual results for Q3 2020 to date. Of these companies, 84% have reported actual EPS above estimates, which is well above the 5-year average of 73%. If 84% is the final percentage for the quarter, it will tie the mark with Q2 2020 for 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 19.4% above the estimates, which is also well above the 5-year average of 5.6%. If 19.4% is the final percentage for the quarter, it will mark the second largest earnings surprise percentage reported by the index since FactSet began tracking this metric in 2008, trailing only the 23.1% earnings surprise percentage recorded in the previous quarter.

Due to the number and magnitude of these positive EPS surprises, the blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings decline for the third quarter is smaller now relative to the end of the third quarter. As of today, the S&P 500 is reporting a year-over-year decline in earnings of -7.1%, compared to a year-over-year decline in earnings of -21.2% at the end of the third quarter.

If -7.1% is the actual decline for the quarter, it will mark the third largest year-over-year decline in earnings reported by the index since Q3 2009 (-15.8%), trailing only the previous two quarters. It will also mark the sixth time in the past seven quarters in which the index has reported a year-over-year decline in earnings. Five sectors are reporting year-over-year earnings growth, led by the Health Care sector. Six sectors are reporting a year-over-year decline in earnings, led by the Energy, Industrials, and Consumer Discretionary sectors.

In terms of revenues, 78% of S&P 500 companies have reported actual revenues above estimates, which is above the 5-year average of 61%. If 78% is the final percentage for the quarter, it will tie the mark with Q4 2017 for the highest percentage of S&P 500 companies reporting a positive revenue surprise since FactSet began tracking this metric in 2008. In aggregate, companies are reporting revenues that are 2.5% above the estimates, which is also above the 5-year average of 0.7%. If 2.5% 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.

Due to the number and magnitude of these revenue surprises, the blended revenue decline for the third quarter is smaller now relative to the end of the third quarter. As of today, the S&P 500 is reporting a year-over-year decline in revenues of -1.6%, compared to a year-over-year decline in earnings of -3.6% at the end of the third quarter.

If -1.6% is the actual decline for the quarter, it will mark the first time the index has reported two consecutive quarters of year-over-year revenue declines since Q1 2016 and Q2 2016. Five sectors are reporting year-over-year growth in revenues, led by the Health Care sector. Six sectors are reporting a year-over-year decline in revenues, led by the Energy and Industrials sectors.

Looking at future quarters, analysts predict a (year-over-year) decline in earnings in the fourth quarter (-10.8%) of 2020. However, they are also project a return to earnings growth starting in Q1 2021 (14.5%).

The forward 12-month P/E ratio is 21.6, which is above the 5-year average and above the 10-year average.

During the upcoming week, 12 S&P 500 companies (including 2 Dow 30 components) are scheduled to report results for the third quarter.

Scorecard: Companies Reporting Record or Near-Record Performances vs. Estimates

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

Overall, 92% of the companies in the S&P 500 have reported earnings to date for the third quarter. Of these companies, 84% have reported actual EPS above the mean EPS estimate, 4% have reported actual EPS equal to the mean EPS estimate, and 12% 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 (73%) average and above the 5-year (73%) average.

If 84% is the final percentage for the quarter, it will tie the mark with Q2 2020 for the highest percentage of S&P 500 companies reporting a positive EPS surprise since FactSet began tracking this metric in 2008.

At the sector level, the Consumer Staples (96%), Health Care (95%), and Industrials (91%) sectors have the highest percentages of companies reporting earnings above estimates, while the Utilities (64%), Real Estate (65%) and Energy (68%) sectors have the lowest percentages of companies reporting earnings (or FFO for Real Estate) above estimates.

Earnings Surprise Percentage (+19.4%) is Near Record-Level

In aggregate, companies are reporting earnings that are 19.4% above expectations. This surprise percentage is above the 1-year (+8.0%) average and above the 5-year (+5.6%) average.

If 19.4% is the final percentage for the quarter, it will mark the second largest earnings surprise percentage reported by the index since FactSet began tracking this metric in 2008, trailing only the 23.1% earnings surprise percentage recorded in the previous quarter.

The Consumer Discretionary sector (+79.5%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Darden Restaurants (\$0.56 vs. \$0.05), Under Armour (\$0.26 vs. \$0.03), Ford Motor (\$0.65 vs. \$0.22), Tapestry (\$0.58 vs. \$0.22), NIKE (\$0.95 vs. \$0.47), and General Motors (\$2.83 vs. \$1.43) have reported some of the largest positive EPS surprises.

The Energy sector (+66.0%) sector reported the second largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Chevron (\$0.11 vs. -\$0.26), Phillips 66 (-\$0.01 vs. -\$0.80), EOG Resources (\$0.43 vs. \$0.18), and Diamondback Energy (\$0.62 vs. \$0.35) reported some of the largest positive EPS surprises.

The Industrials sector (+36.5%) sector is reporting the third largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, General Electric (\$0.06 vs. -\$0.04), FedEx (\$4.87 vs. \$2.70), and Snap-on (\$3.28 vs. \$2.16) have reported some of the largest positive EPS surprises.

The Communication Services sector (+30.5%) sector reported the fourth largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Electronic Arts (\$0.21 vs. \$0.03), Twitter (\$0.19 vs. \$0.06), T-Mobile US (\$1.00 vs. \$0.46), and Walt Disney (-\$0.20 vs. -\$0.71) reported some of the largest positive EPS surprises.

Market Punishing Negative Surprises Less Than Average

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

Companies that have reported positive earnings surprises for Q3 2020 have seen an average price increase of 0.9% two days before the earnings release through two days after the earnings release. This percentage increase is equal to 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 Q3 2020 have seen an average price decrease of -0.2% two days before the earnings release through two days after the earnings. This percentage decrease is much smaller than 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 (78%) is at Record-High Level

In terms of revenues, 78% of companies have reported actual revenues above estimated revenues and 22% have reported actual revenues below estimated revenues. The percentage of companies reporting revenues above estimates is above the 1-year average (61%) and above the 5-year average (61%).

If 78% is the final percentage for the quarter, it will tie the mark with Q4 2017 for the highest percentage of S&P 500 companies reporting a positive revenue surprise since FactSet began tracking this metric in 2008.

At the sector level, the Consumer Staples (96%) and Information Technology (93%) sectors have the highest percentages of companies reporting revenues above estimates, while the Utilities (25%) and Energy (52%) sectors have the lowest percentages of companies reporting revenues above estimates.

Revenue Surprise Percentage (+2.5%) is at Record-High Level

In aggregate, companies are reporting revenues that are 2.5% above expectations. This surprise percentage is above the 1-year (+0.9%) average and above the 5-year (+0.7%) average.

If 2.5% 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 Communication Services (+4.9%) and Consumer Discretionary (+3.9%) sectors are reporting the largest positive (aggregate) differences between actual revenues and estimated revenues, while the Utilities (-3.5%) and Energy (-2.3%) sectors are reporting the largest negative (aggregate) differences between actual revenues and estimated revenues.

Revisions: Small Decrease in Blended Earnings Decline this Week

Small Decrease in Blended Earnings Decline This Week

The blended (year-over-year) earnings decline for the third quarter is -7.1%, which is smaller than the earnings decline of -7.5% last week. Positive surprises reported by companies in multiple sectors (led by Communication Services and Consumer Discretionary sectors) were responsible for the small decrease in the overall earnings decline for the index during the week.

In the Communication Services sector, the positive EPS surprise reported by Walt Disney US (-\$0.20 vs. -\$0.71) was a significant contributor to the decrease in the earnings decline for the index during the week. As a result, the blended earnings growth rate for the Communication Services sector increased to 5.1% from 2.3% over this period.

In the Consumer Discretionary sector, the positive EPS surprises reported by McDonald's (\$2.22 vs. \$1.91) and D.R. Horton (\$2.24 vs. \$1.76) 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 -9.3% from -11.0% over this period.

Small Decrease in Blended Revenue Decline This Week

The blended (year-over-year) revenue decline for the third quarter is -1.6%, which is smaller than the revenue decline of -1.7% last week. Positive surprises reported by companies in multiple sectors were responsible for the small decrease in the overall revenue decline for the index during the week.

Consumer Discretionary Sector Has Seen Largest Increase in Earnings since September 30

The blended (year-over-year) earnings decline for Q3 2020 of -7.1% is smaller than the estimate of -21.2% at the end of the third quarter (September 30). All eleven 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 -9.3% from -36.8%), Communication Services (to 5.1% from -20.5%), and Financials (to -4.5% from -22.9%) sectors.

Communication Services Sector Has Seen Largest Increase in Revenues since September 30

The blended (year-over-year) revenue decline for Q3 2020 of -1.6% is smaller than the estimate of -3.6% at the end of the third quarter (September 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 Communication Services (to 5.2% from 0.3%) sector. Two sectors have recorded an increase in their revenue decline or a decrease in revenue growth during this time due to downward revisions to revenue estimates and negative revenue surprises: Utilities (to -3.1% from 0.9%) and Energy (to -34.8% from -30.9%).

Earnings Decline: -7.1%

The blended (year-over-year) earnings decline for Q3 2020 is -7.1%, which is below the 5-year average earnings growth rate of 4.0%. If -7.1% is the actual decline for the quarter, it will mark the third largest year-over-year decline in earnings for the index since Q3 2009 (-15.8%), trailing only the previous two quarters. It will also mark the sixth time in the past seven quarters in which the index has reported a year-over-year decline in earnings. Five sectors are reporting year-over-year earnings growth, led by the Health Care sector. Six sectors are reporting a year-over-year decline in earnings, led by the Energy, Industrials, and Consumer Discretionary sectors.

Health Care: Bristol-Myers Squibb and AbbVie Largest Contributors to Year-Over-Year Growth

The Health Care sector is reporting the highest (year-over-year) earnings growth of all eleven sectors at 12.8%. At the industry level, all six industries in this sector are reporting year-over-year growth in earnings: Life Sciences Tools & Services (44%), Biotechnology (22%), Pharmaceuticals (14%), Health Care Equipment & Supplies (6%), Health Care Technology (5%), and Health Care Providers & Services (2%).

At the company level, Bristol-Myers Squibb and AbbVie are the largest contributors to earnings growth for the sector. However, the earnings growth rates for both companies are being boosted by apples-to-oranges comparisons of post-merger earnings in Q3 2020 to pre-merger earnings in Q3 2019. If these two companies were excluded, the blended earnings growth rate for the sector would fall to 7.5% from 12.8%

Energy: 3 of 5 Sub-Industries Reported Year-Over-Year Decline of More Than 100%

The Energy sector reported the largest (year-over-year) decline in earnings of all eleven sectors at -109.1%. Lower year-over-year oil prices contributed to the earnings decline for this sector, as the average price of oil for Q3 2020 (\$40.92) was 27% below the average price for oil in Q3 2019 (\$56.44). At the sub-industry level, four of the five sub-industries in the sector reported a decline in earnings. Three of these four sub-industries reported a decline in earnings of more than 100%: Oil & Gas Refining & Marketing (-136%), Integrated Oil & Gas (-122%), and Oil & Gas Exploration & Production (-109%). The only sub-industry in the sector that reported year-over-year growth in earnings is the Oil & Gas Storage & Transportation (9%) sub-industry.

Industrials: Airlines Industry Largest Contributor To Year-Over-Year Decline

The Industrials sector is reporting the second largest (year-over-year) earnings decline of all eleven sectors at -49.3%. At the industry level, seven of the twelve industries in this sector are reporting a decline in earnings. Five of these seven industries are reporting a double-digit decline in earnings: Airlines (-313%), Aerospace & Defense (-30%), Industrial Conglomerates (-27%), Machinery (-18%), and Electrical Equipment (-11%). On the other hand, five industries are reporting earnings growth in this sector, led by the Air Freight & Logistics (27%) industry.

The Airlines industry is also 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 -13.2% from -49.3%.

Consumer Discretionary: Ex Hotels, Restaurants, & Leisure Industry, Earnings Up 29% Year-Over-Year

The Consumer Discretionary sector is reporting the third largest (year-over-year) earnings decline of all eleven sectors at -9.3%. At the industry level, only three of the ten industries in this sector are reporting a decline in earnings, led by the Hotels, Restaurants, & Leisure (-136%) industry. On the other hand, the other seven industries in this sector are reporting year-over-year earnings growth of 10% or more, led by the Automobiles (74%), Internet & Direct Marketing Retail (45%) and Household Durables (38%) industries.

The Hotels, Restaurants, & Leisure industry is also the largest contributor to the year-over-year decline in earnings for the sector. If this industry were excluded, blended earnings for the sector would be up 29.3% year-over-year for the quarter rather than down -9.3%.

Revenue Decline: -1.6%

The blended (year-over-year) revenue decline for Q3 2020 is -1.6%, which is below the 5-year average revenue growth rate of 3.4%. If -1.6% is the actual decline for the quarter, it will mark the first time the index has reported two consecutive quarters of year-over-year revenue declines since Q1 2016 and Q2 2016. Five sectors are reporting year-over-year growth in revenues, led by Health Care sector. Six sectors are reporting a year-over-year decline in revenues, led by the Energy and Industrials sectors.

Health Care: 5 of 6 Industries Reporting Year-Over-Year Growth

The Health Care sector is reporting the highest (year-over-year) revenue growth of all eleven sectors at 10.5%. At the industry level, five of the six industries in this sector are reporting year-over-year growth in revenues: Biotechnology (25%), Life Sciences Tools & Services (19%), Health Care Providers & Services (10%), Pharmaceuticals (8%) and Health Care Equipment & Supplies (5%). On the other hand, the only industry that reported a decline in revenue is the Health Care Technology (-4%) industry.

It should be noted that the revenue growth rates of some of the companies that are the largest contributors to revenue growth for this sector (including Centene, Bristol Myers Squibb, and AbbVie) are being boosted by apples-to-oranges comparisons of post-merger revenues in Q3 2020 to pre-merger revenues in Q3 2019.

Energy: 4 of 5 Sub-Industries Reported Year-Over-Year Decline of More Than 25%

The Energy sector reported the largest (year-over-year) decline in revenue of all eleven sectors at -34.8%. Lower year-over-year oil prices contributed to the revenue decline for this sector, as the average price of oil for Q3 2020 (\$40.92) was 27% below the average price for oil in Q3 2019 (\$56.44). At the sub-industry level, all five sub-industries in the sector reported a year-over-year decline in revenue. Four sub-industries reported a decline in revenue of more than 25%: Oil & Gas Refining & Marketing (-42%), Oil & Gas Exploration & Production (-42%), Integrated Oil & Gas (-30%), and Oil & Gas Equipment & Services (-29%).

Industrials: Airlines Industry Largest Contributor to Year-Over-Year Decline

The Industrials sector is reporting the second largest (year-over-year) revenue decline of all eleven sectors at -15.2%. At the industry level, eleven of the twelve industries in this sector are reporting a decline in revenues. Five of these eleven industries are reporting a double-digit decline in revenues, led by the Airlines (-74%) industry. On the other hand, the Air Freight & Logistics (14%) industry is the only industry in the sector reporting year-over-year revenue growth for the quarter.

The Airlines industry is also the largest contributor to the year-over-year decline in revenue for the sector. If the five companies in this industry were excluded, the blended revenue decline for the sector would improve to -6.4% from -15.2%.

Looking Ahead: Forward Estimates and Valuation

Guidance: More S&P 500 Companies Issuing Positive EPS Guidance for Q4 to Date

To date, more S&P 500 companies are issuing positive earnings guidance than average. At this point in time, 63 companies in the index have issued EPS guidance for Q4 2020. Of these 63 companies, 19 have issued negative EPS guidance and 44 have issued positive EPS guidance. The percentage of companies issuing positive EPS guidance is 70% (44 out of 63), which is well above the 5-year average of 32%.

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.

Earnings: Analysts Expect Earnings Decline of -14.5% for CY 2020

For the third quarter, S&P 500 companies are reporting a decline in earnings of -7.1% and a decline in revenues of -1.6%. Analysts expect an earnings decline of -14.5% and a revenue decline of -2.0% for CY 2020.

For Q4 2020, analysts are projecting an earnings decline of -10.8% and a revenue decline of -0.2%.

For CY 2020, analysts are projecting an earnings decline of -14.5% and a revenue decline of -2.0%.

For Q1 2021, analysts are projecting earnings growth of 14.5% and revenue growth of 3.3%.

For Q2 2021, analysts are projecting earnings growth of 43.9% and revenue growth of 13.6%.

For CY 2021, analysts are projecting earnings growth of 22.1% and revenue growth of 7.8%.

Valuation: Forward P/E Ratio is 21.6, Above the 10-Year Average (15.6)

The forward 12-month P/E ratio is 21.6. This P/E ratio is above the 5-year average of 17.3 and above the 10-year average of 15.6. It is also slightly above the forward 12-month P/E ratio of 21.5 recorded at the end of the third quarter (September 30). Since the end of the third quarter (September 30), the price of the index has decreased by 5.2%, while the forward 12-month EPS estimate has increased by 4.3%.

At the sector level, the Consumer Discretionary (32.8) sector has the highest forward 12-month P/E ratio, while the Financials (13.9) sector has the lowest forward 12-month P/E ratio.

Targets & Ratings: Analysts Project 11% Increase in Price Over Next 12 Months

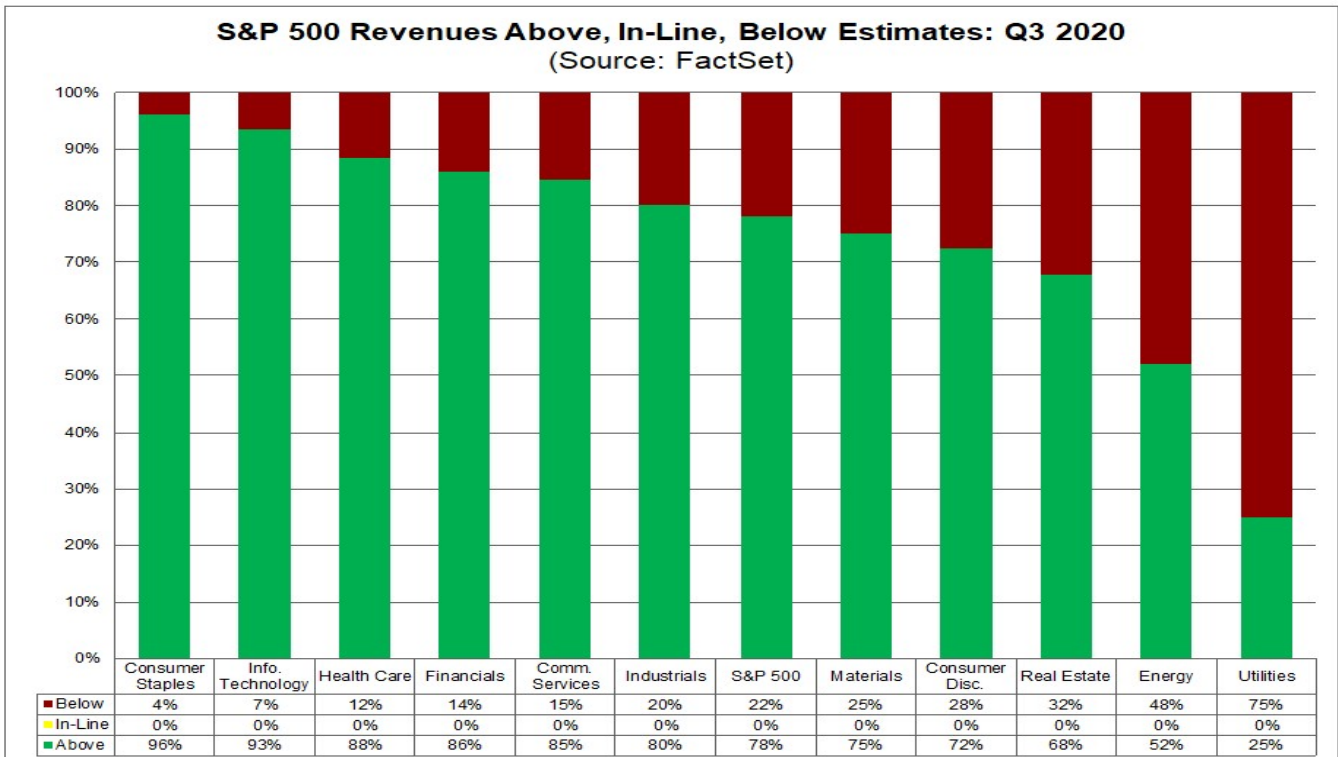
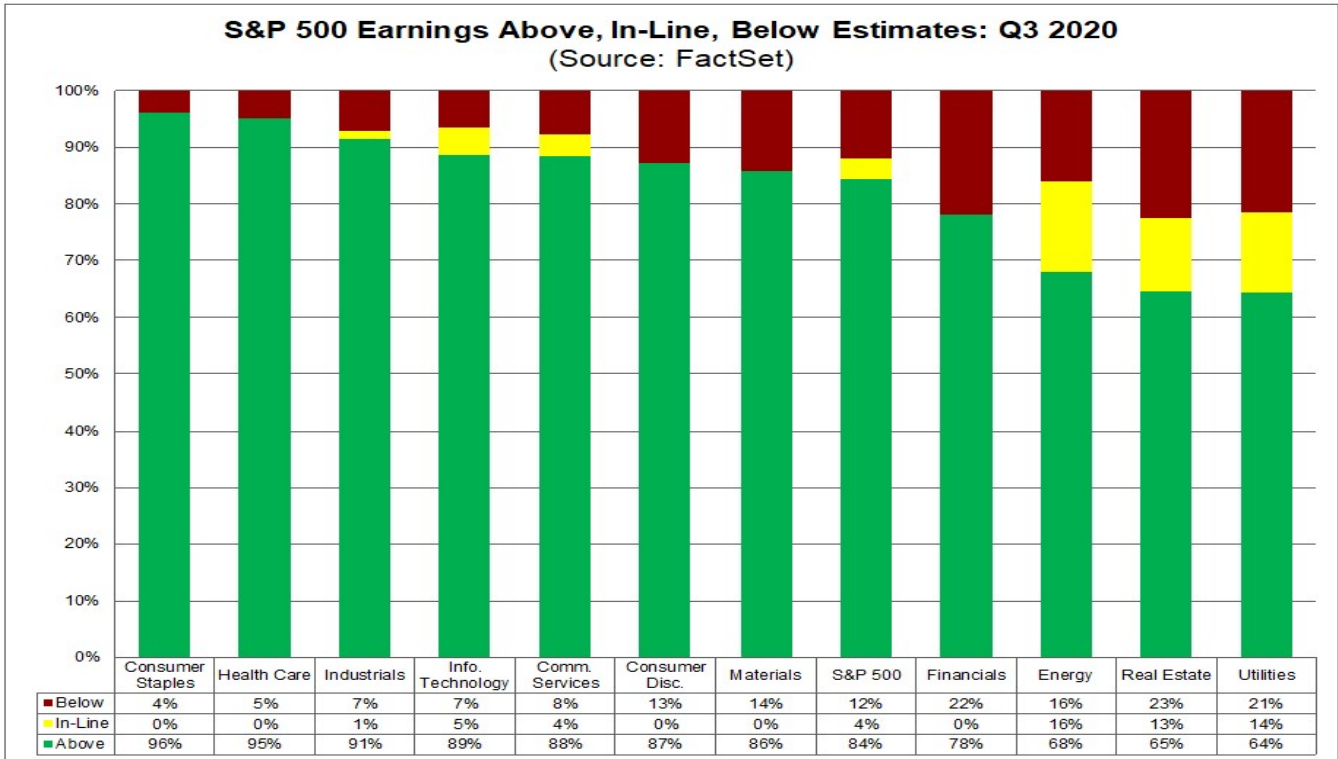
The bottom-up target price for the S&P 500 is 3914.12, which is 10.7% above the closing price of 3537.01. At the sector level, the Energy (+24.9%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Utilities (+4.9%) 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 10,309 ratings on stocks in the S&P 500. Of these 10,309 ratings, 53.6% are Buy ratings, 40.0% are Hold ratings, and 6.4% are Sell ratings. At the sector level, the Energy (63%) and Health Care (61%) sectors have the highest percentages of Buy ratings, while the Real Estate (47%) and Financials (47%) sectors have the lowest percentages of Buy ratings.

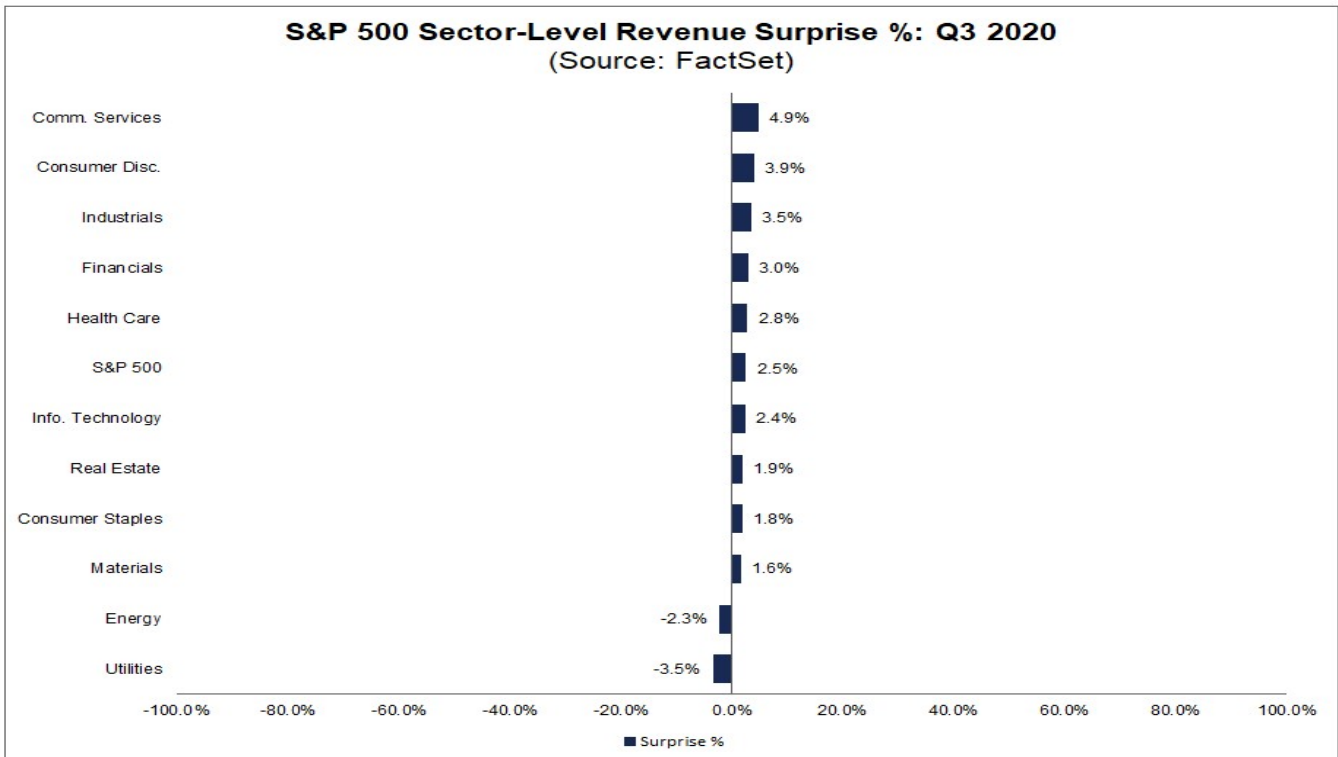
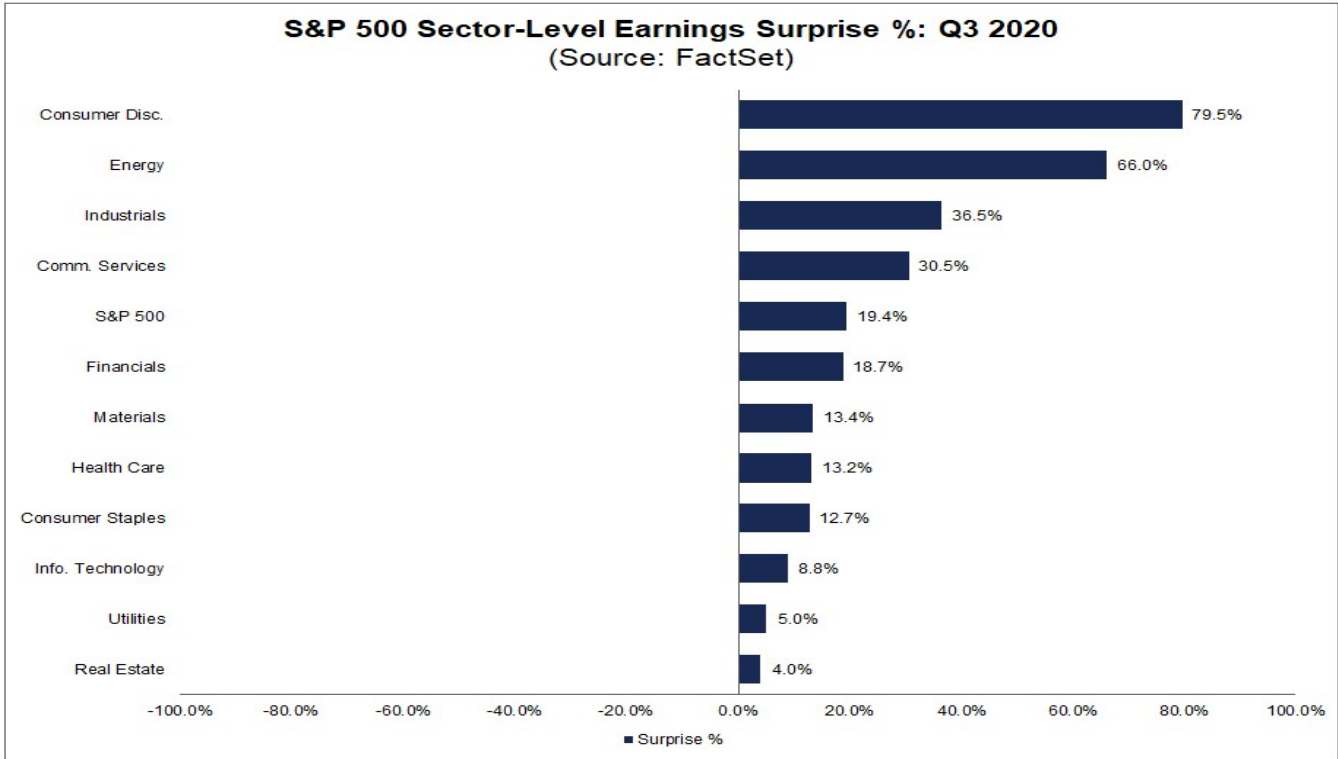
Companies Reporting Next Week: 12

During the upcoming week, 12 S&P 500 companies (including 2 Dow 30 components) are scheduled to report results for the third quarter.

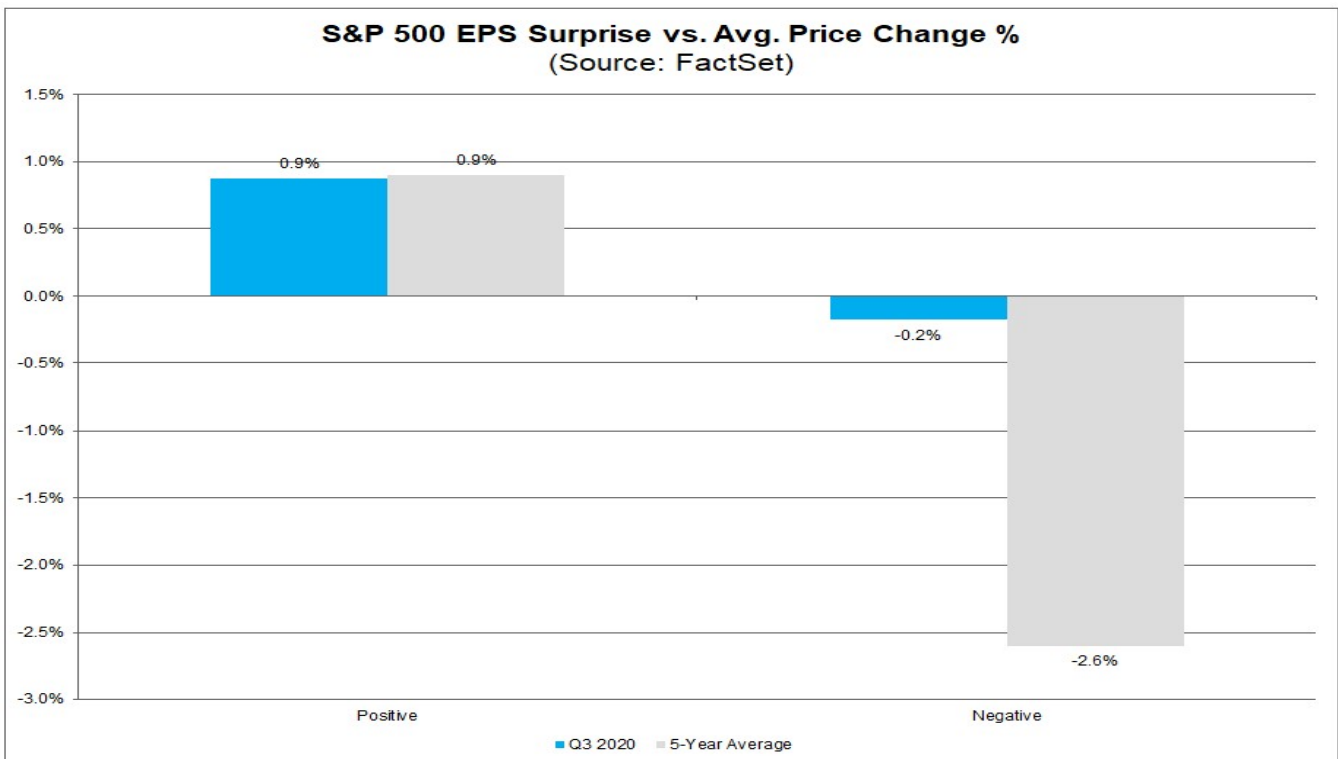
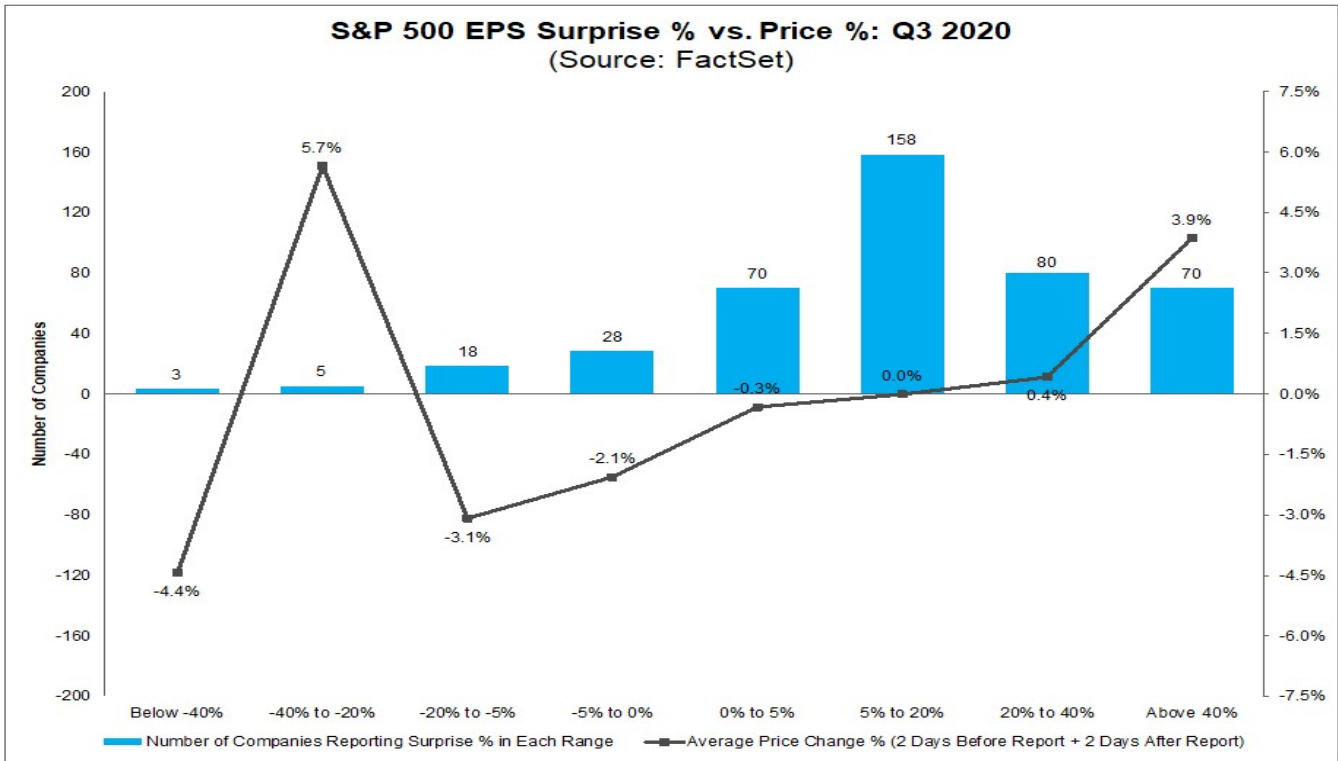
Q3 2020: Scorecard



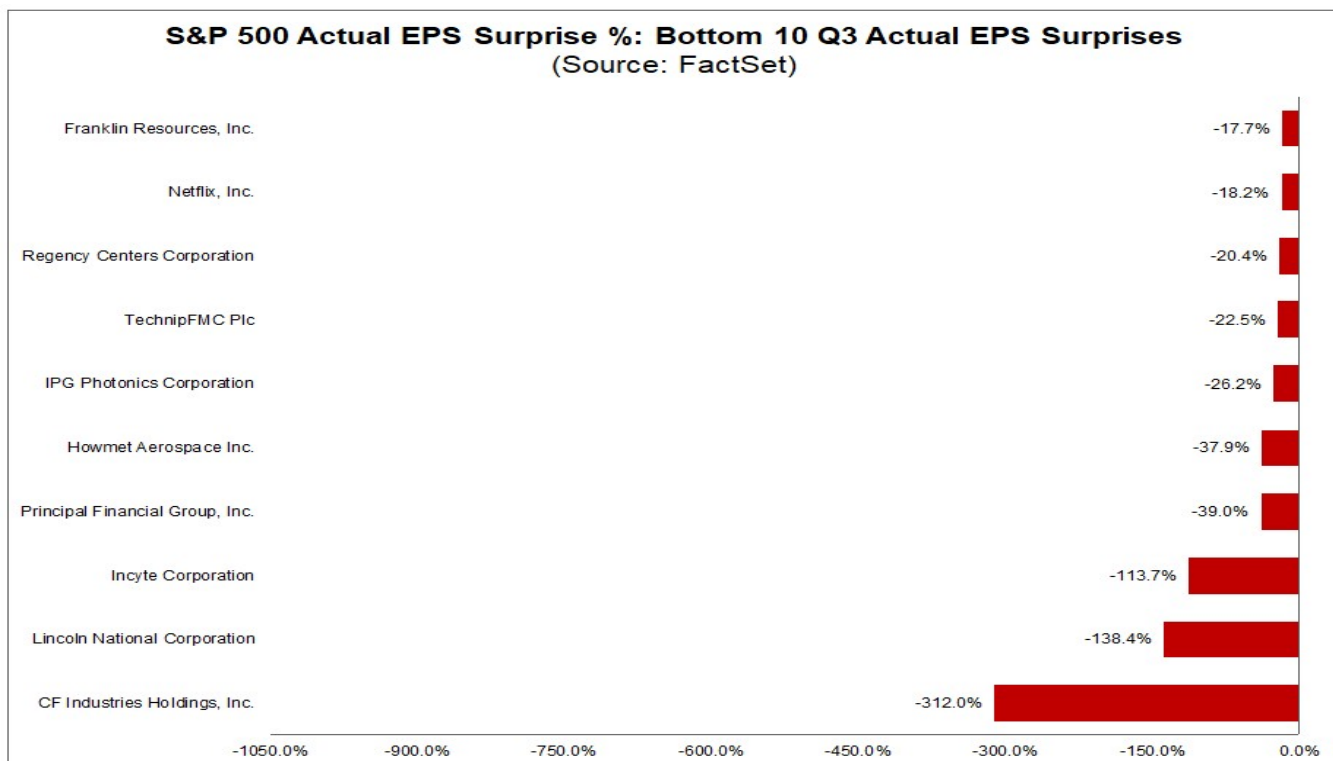
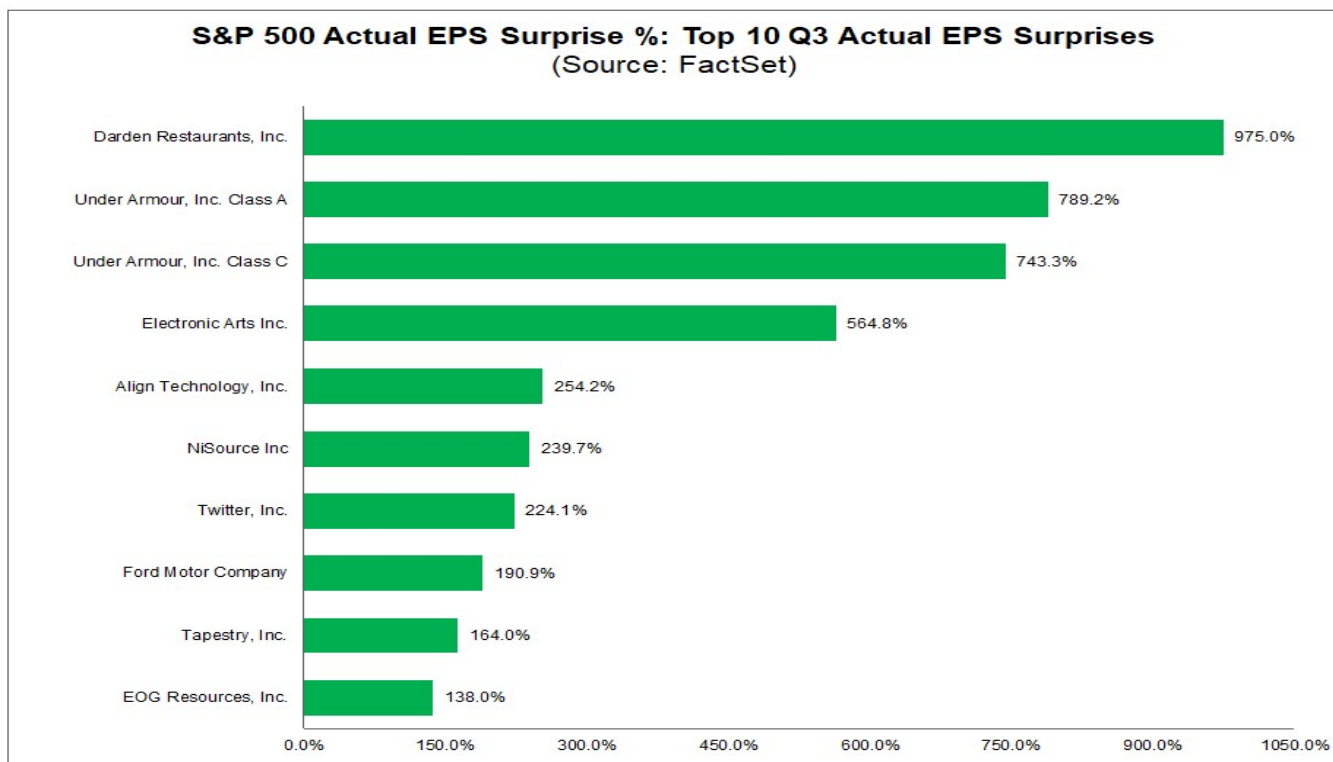
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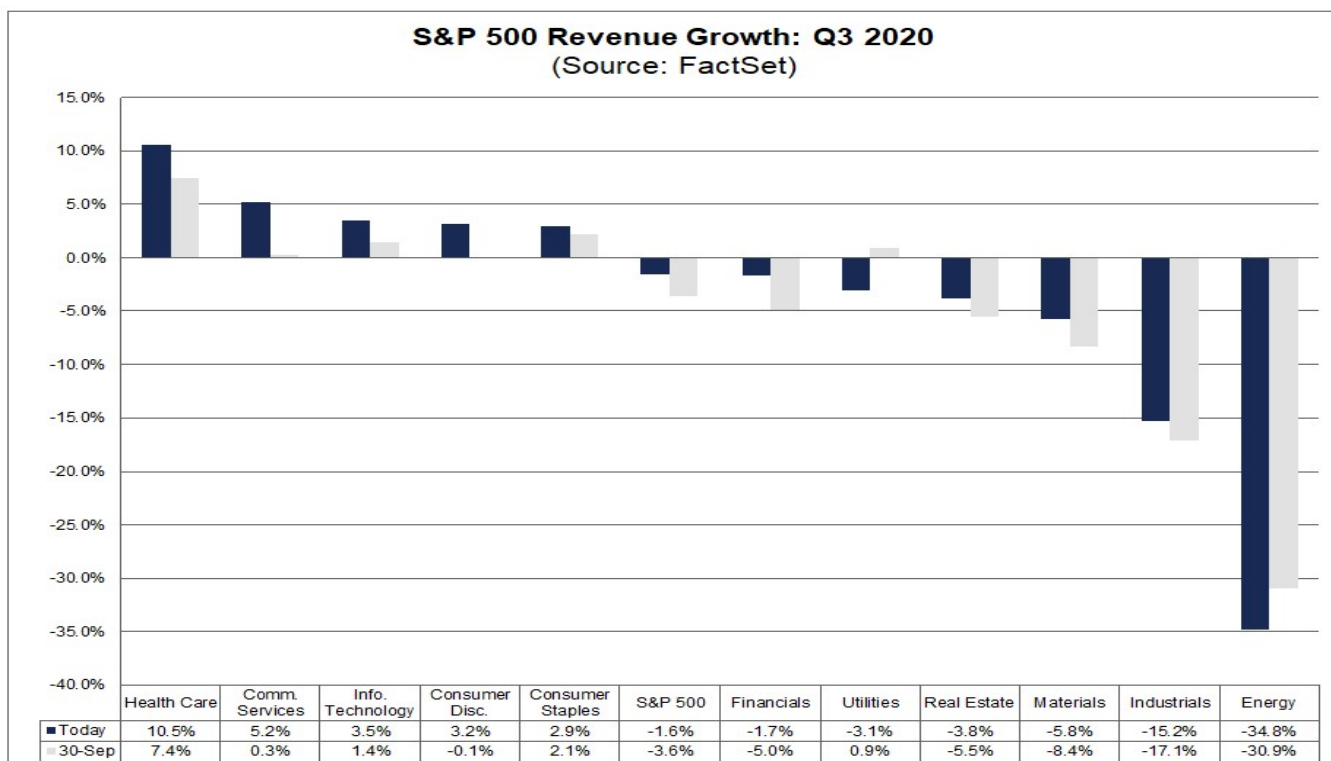
Q3 2020: Scorecard



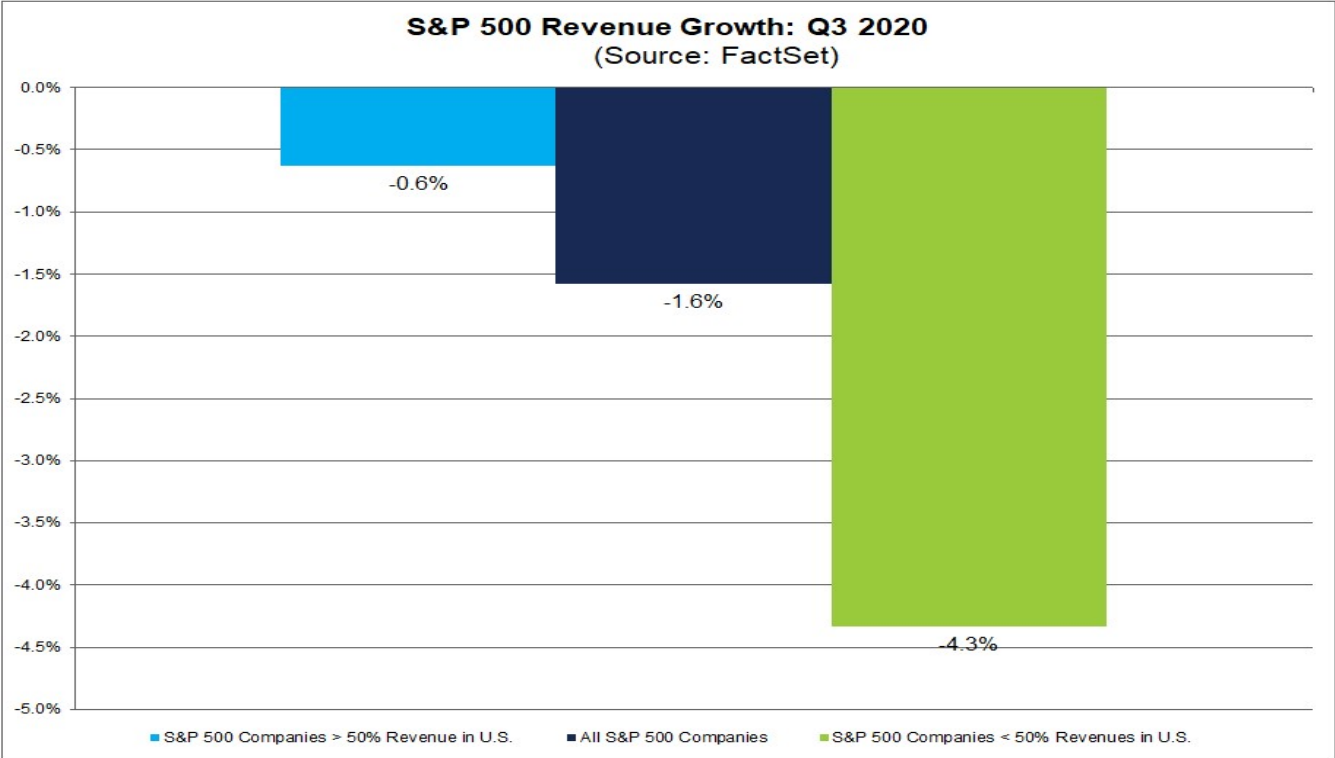
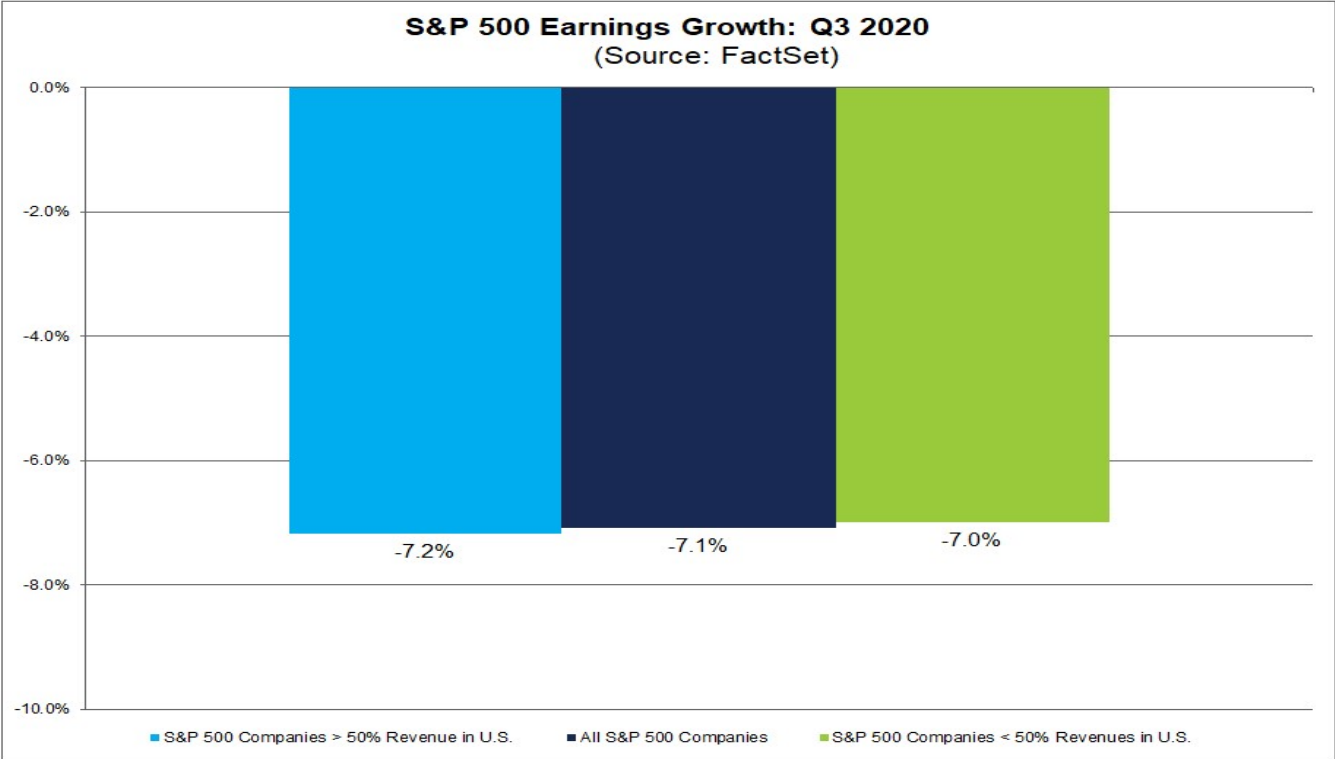
Q3 2020: Scorecard



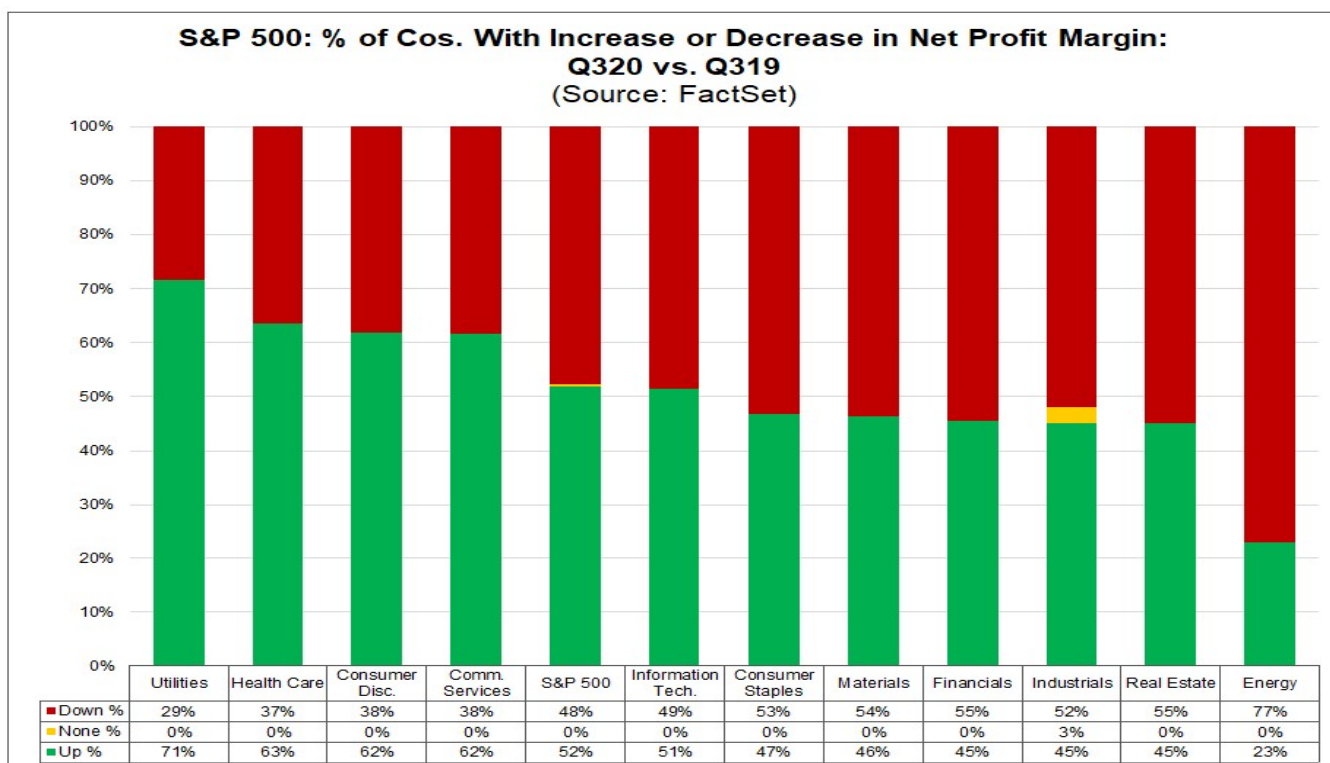
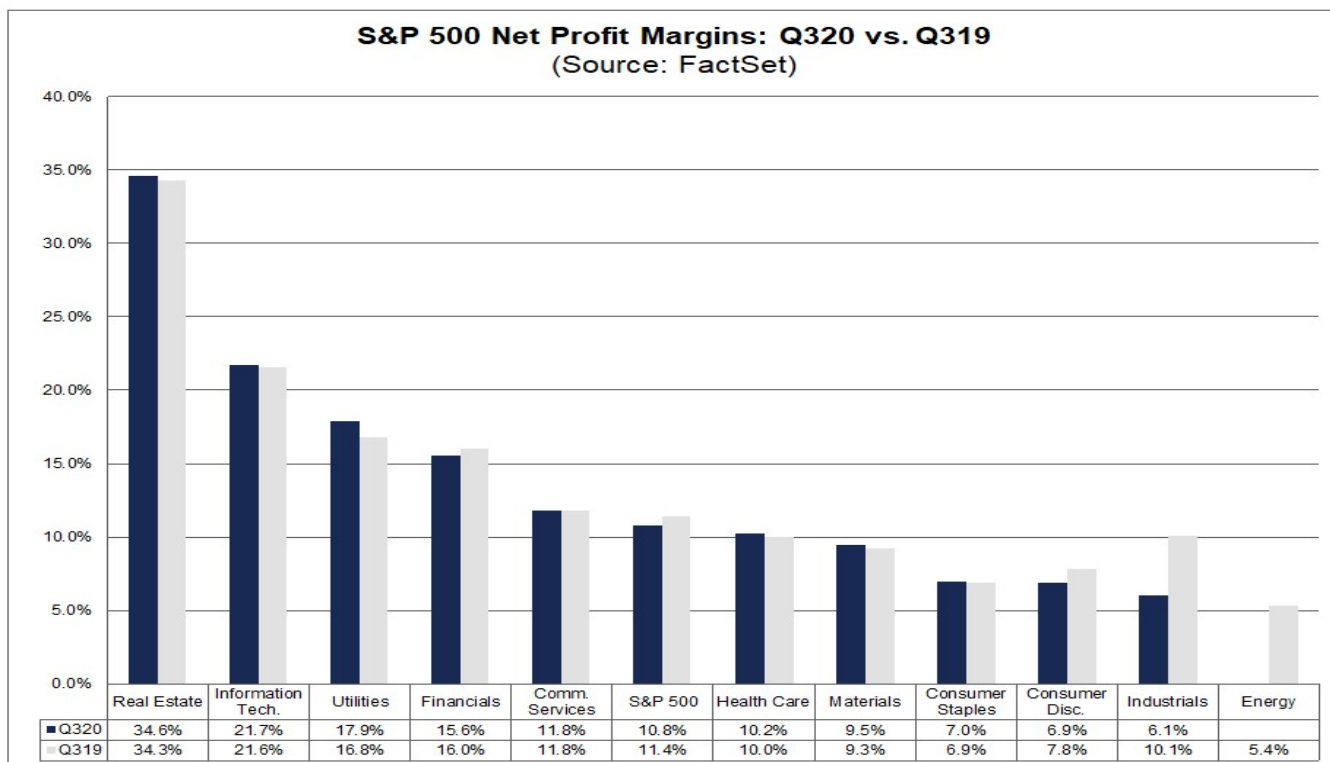
Q3 2020: Growth



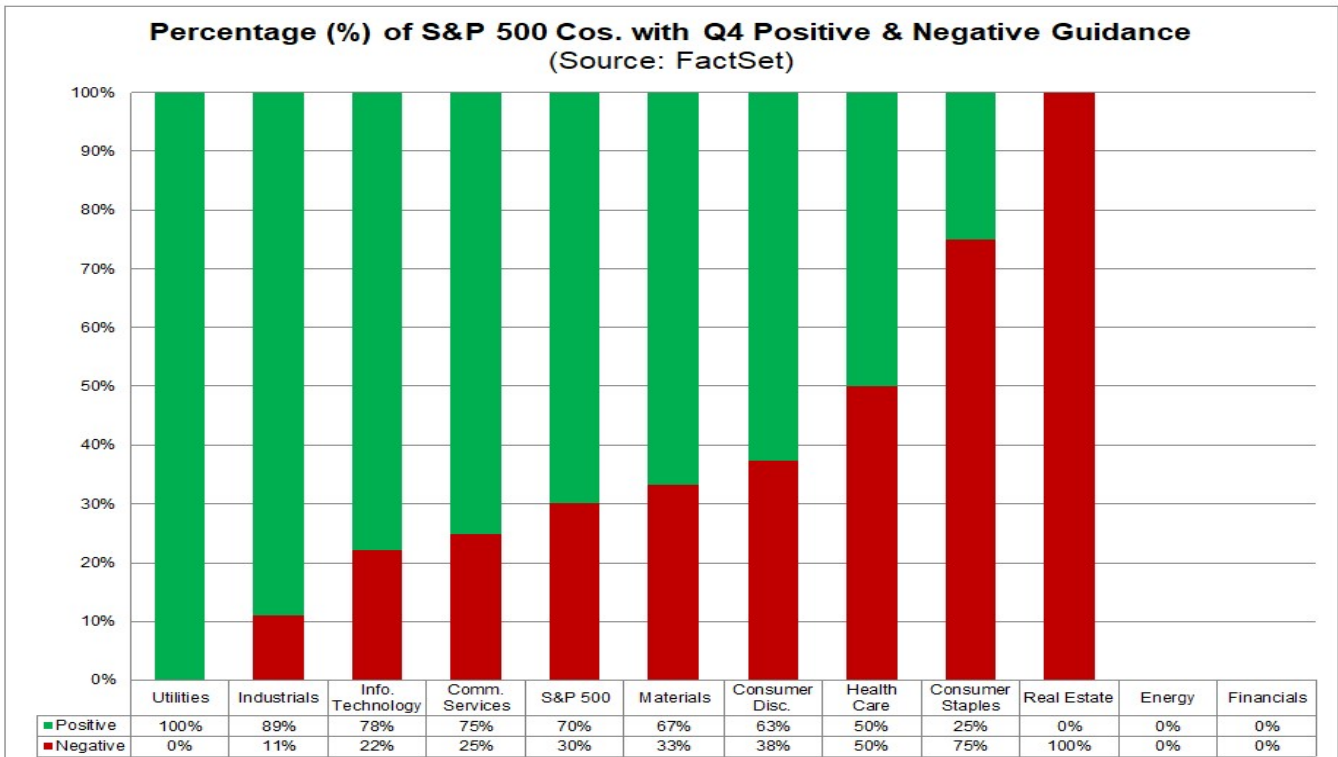
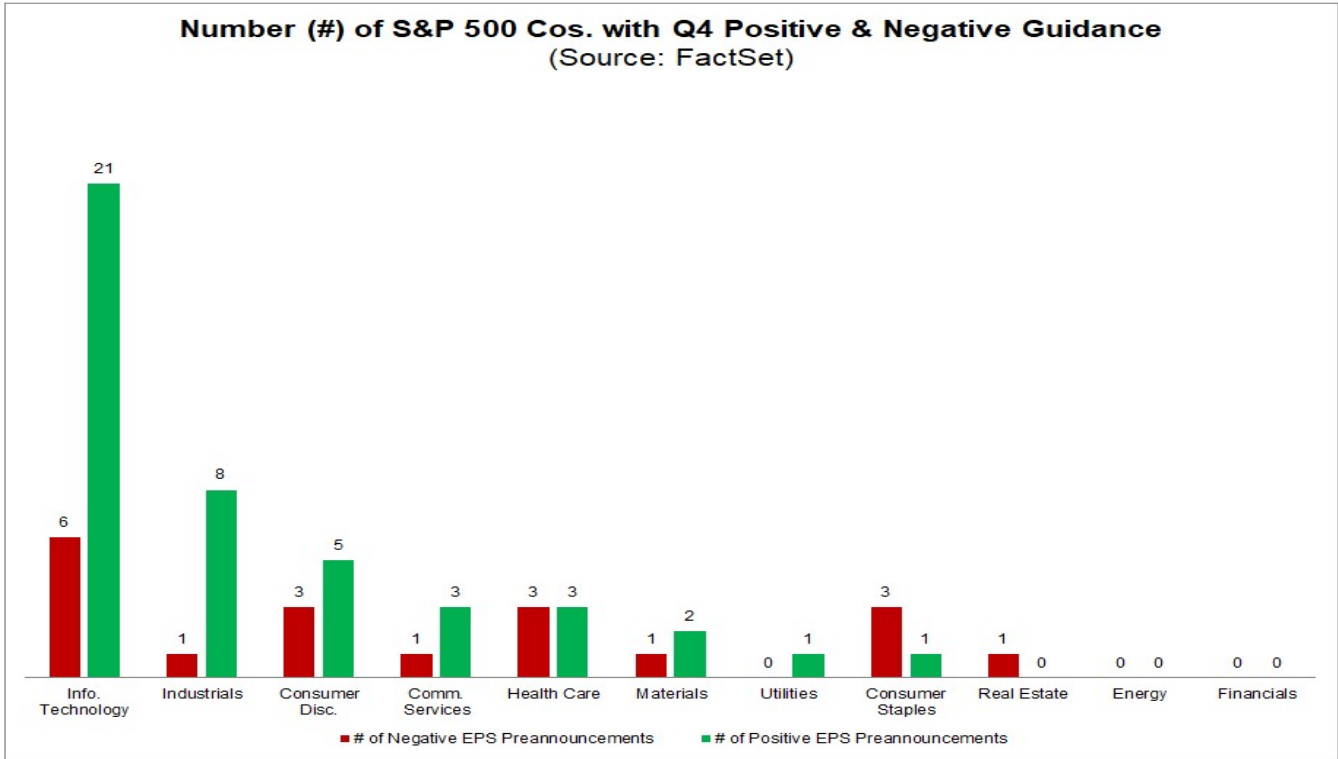
Q3 2020: Growth



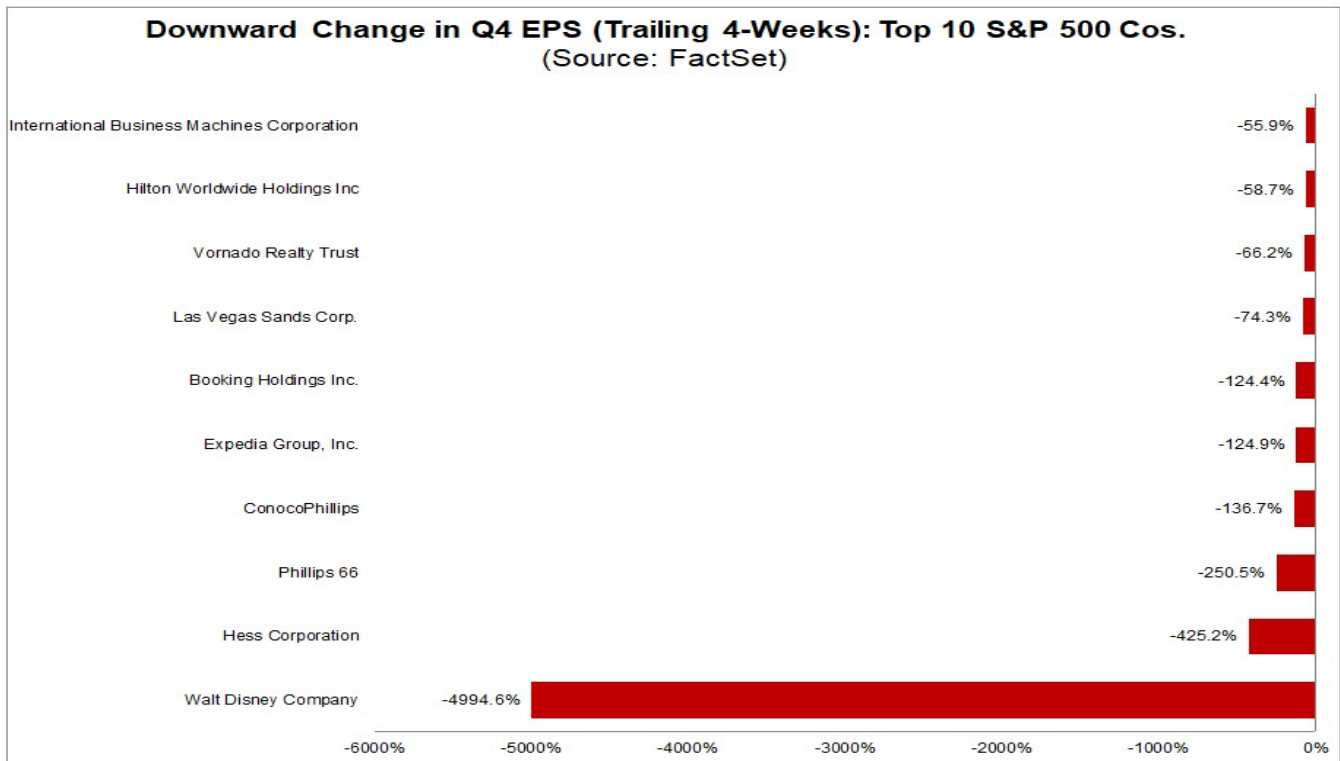
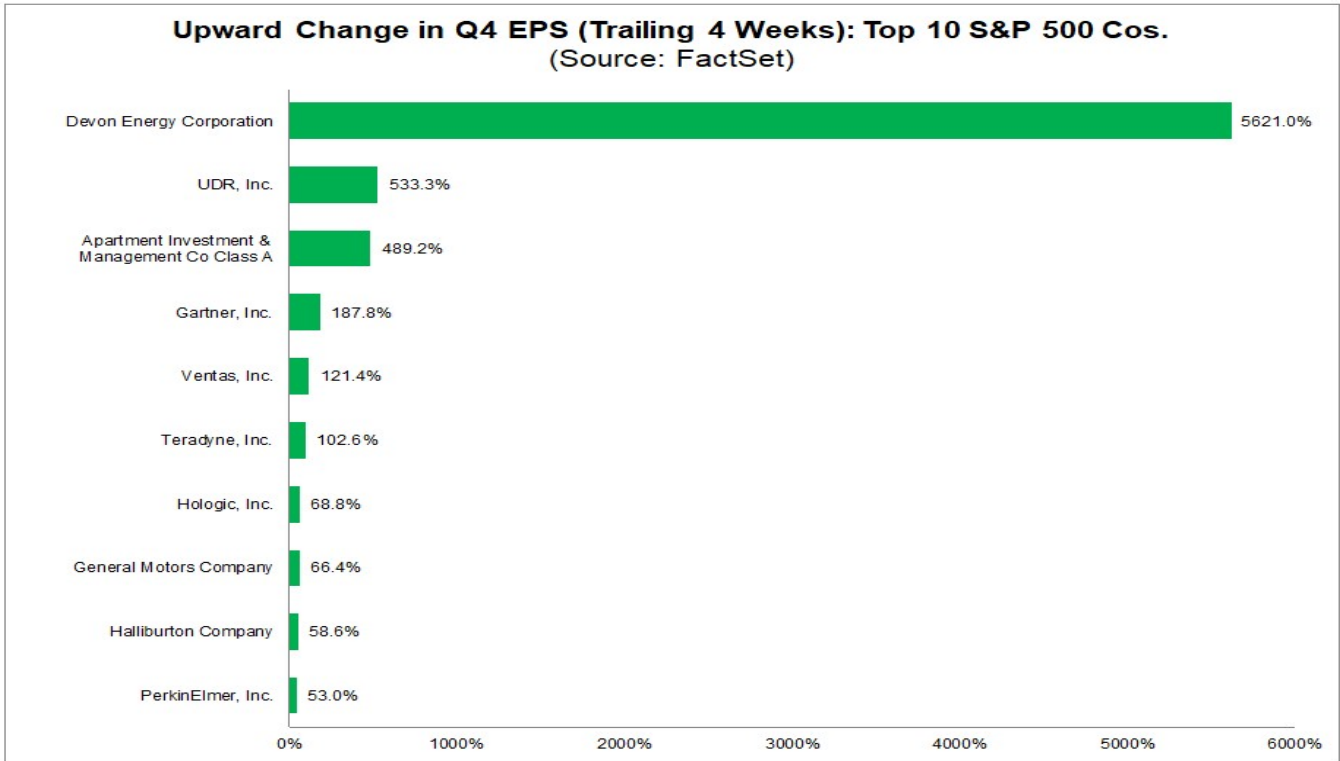
Q3 2020: Net Profit Margin



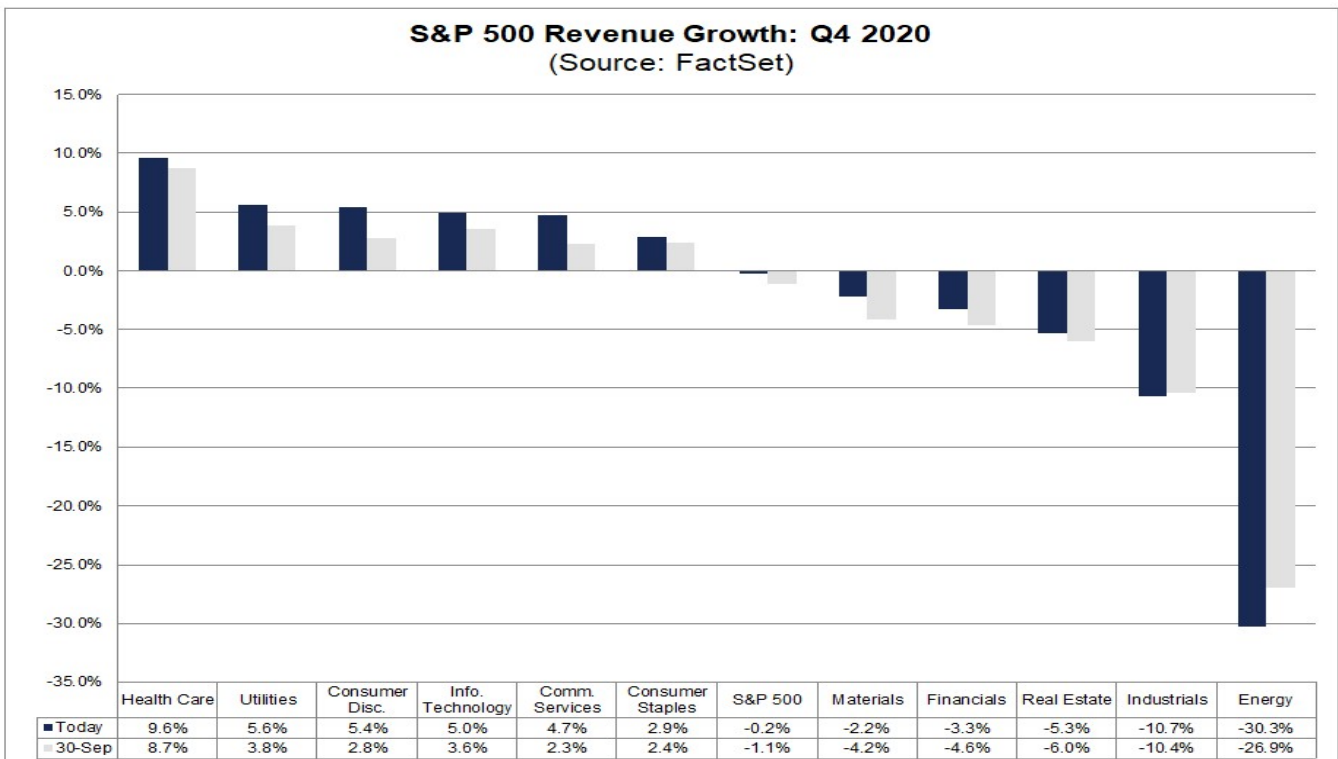
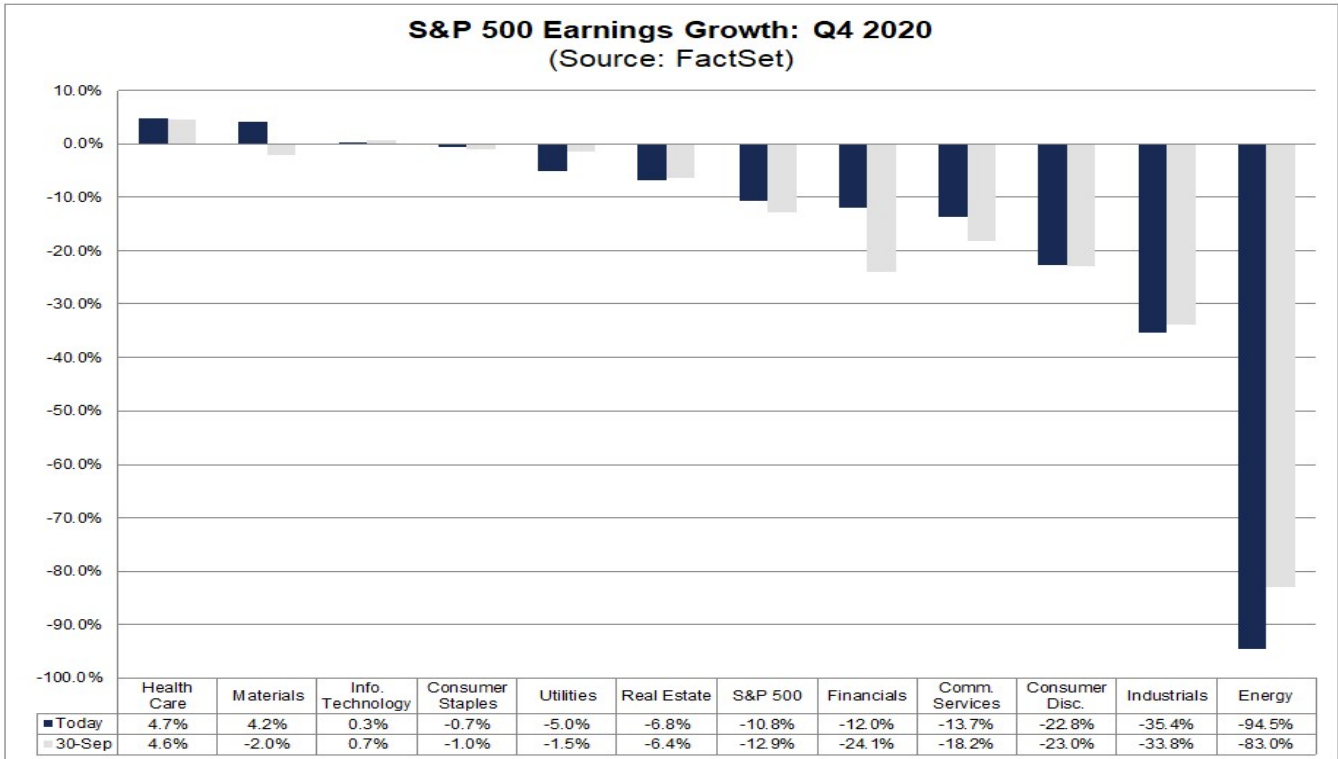
Q4 2020: EPS Guidance



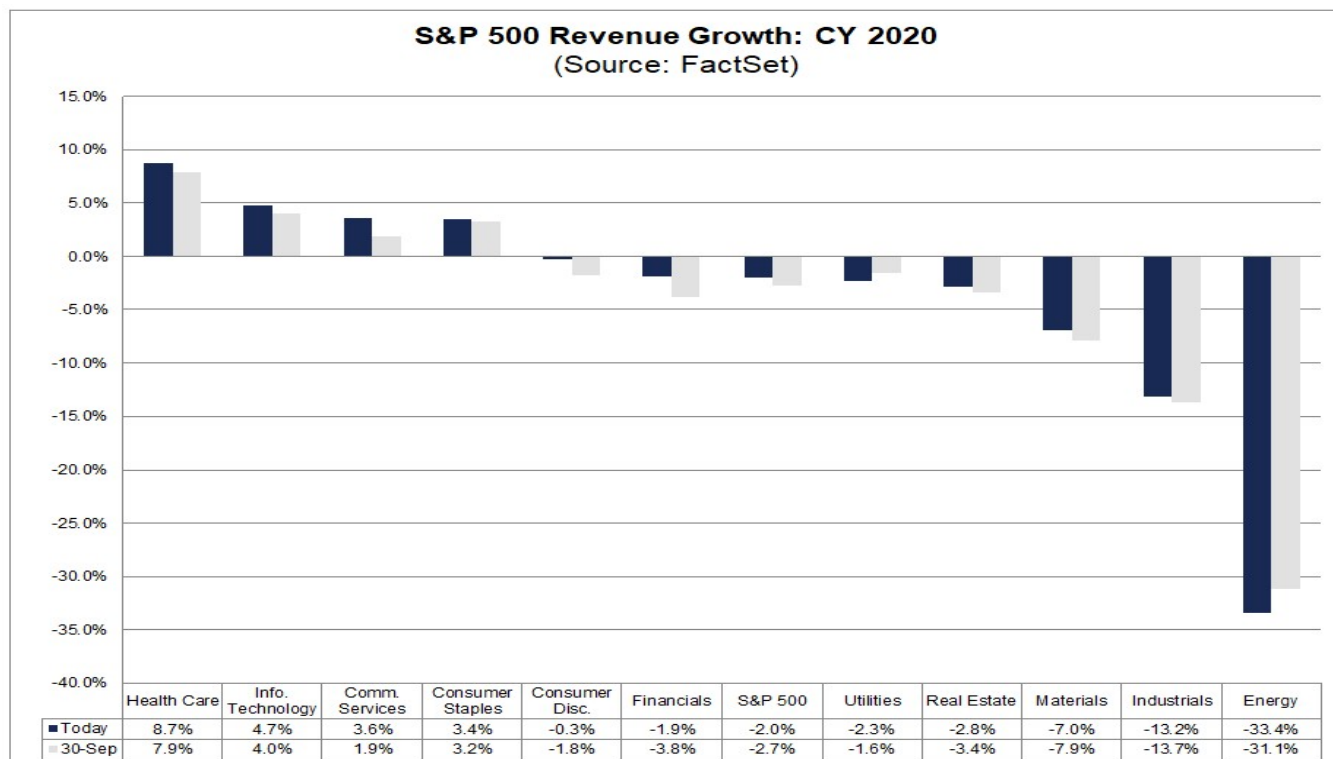
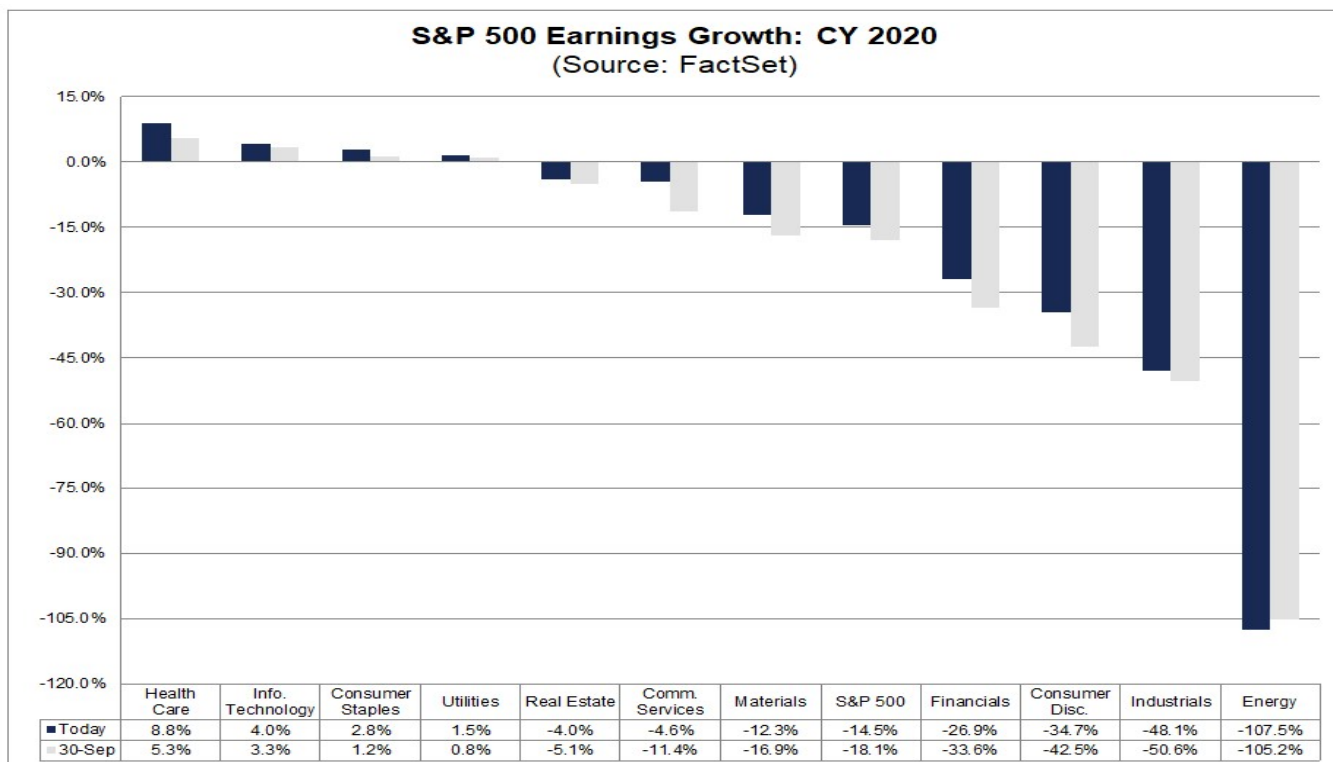
Q4 2020: EPS Revisions



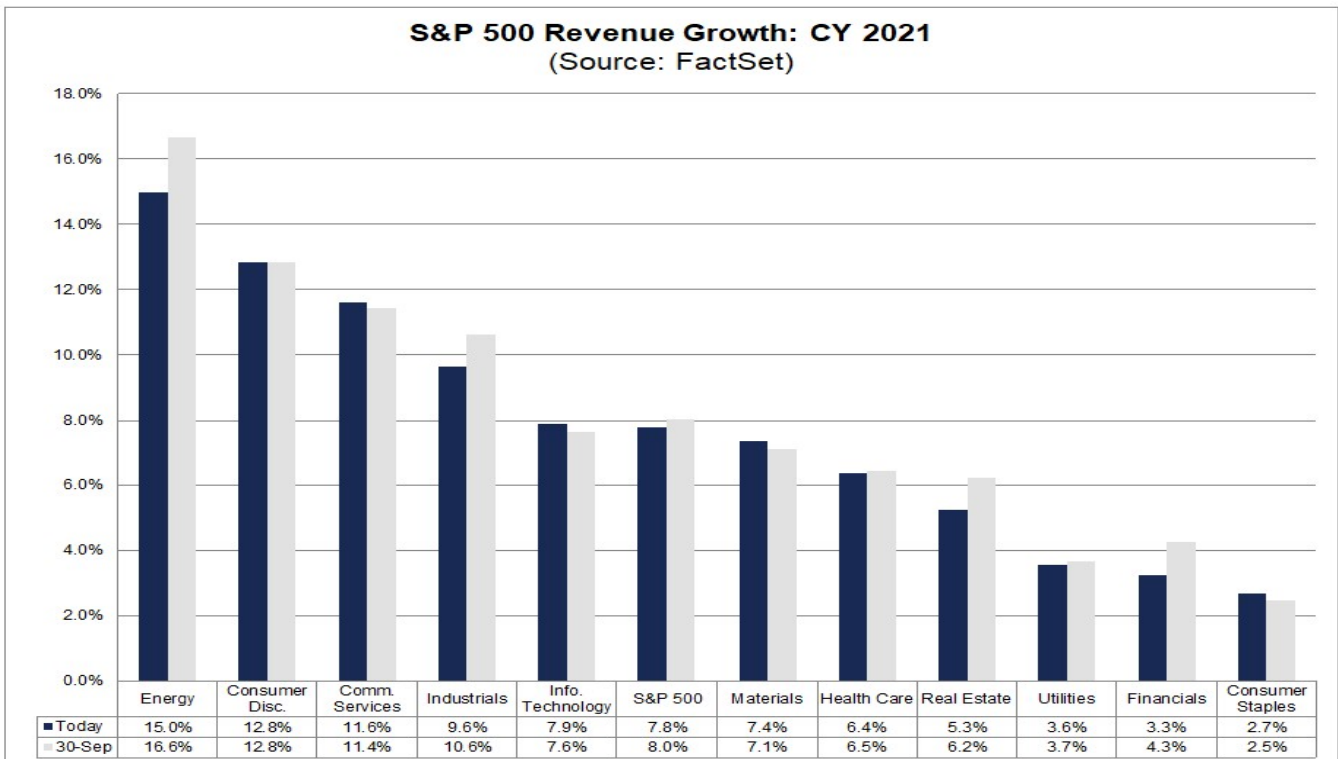
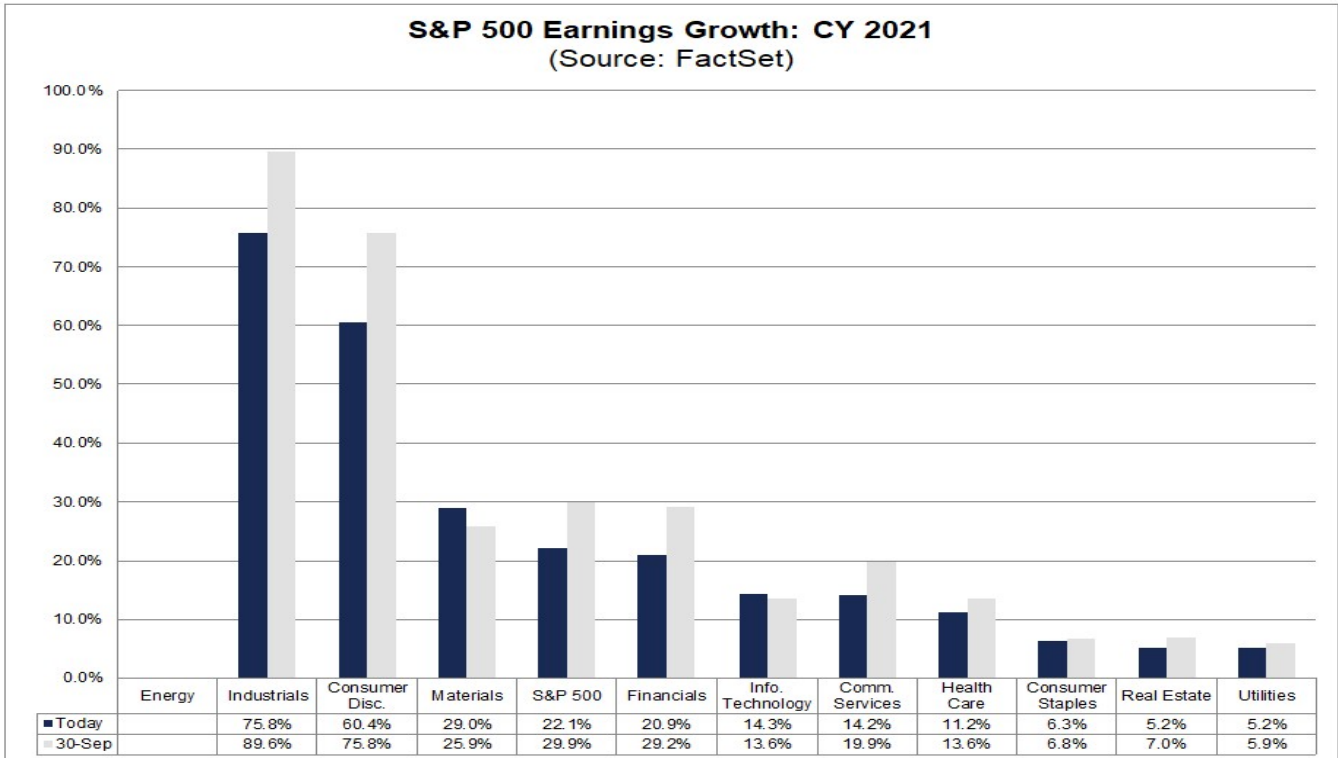
Q4 2020: Growth



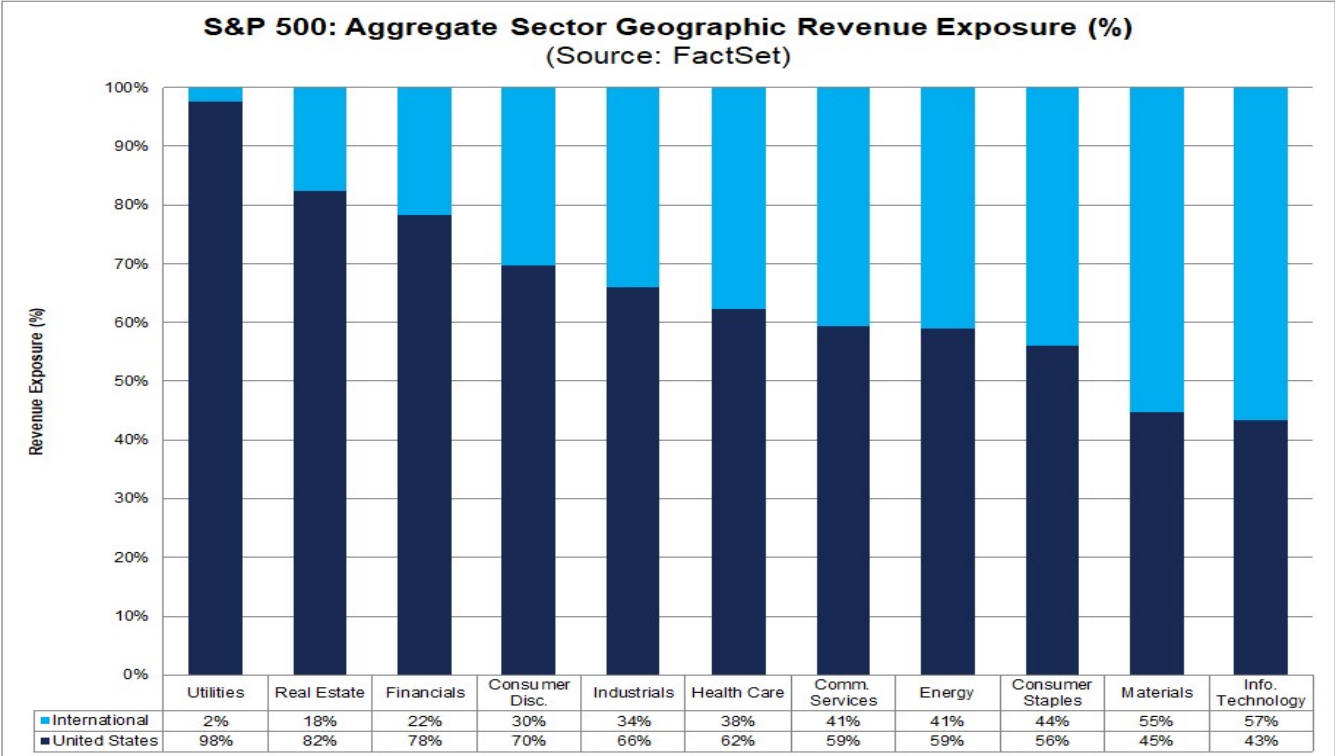
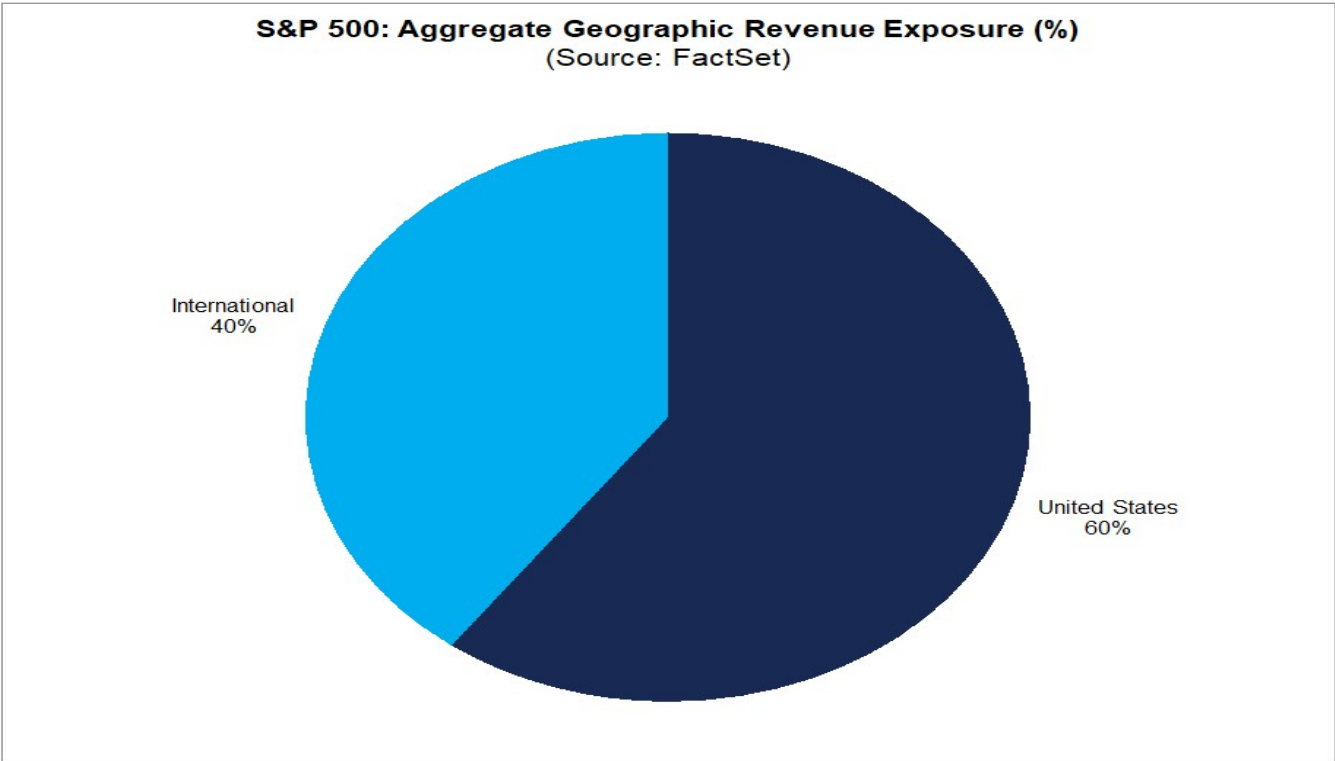
CY 2020: Growth



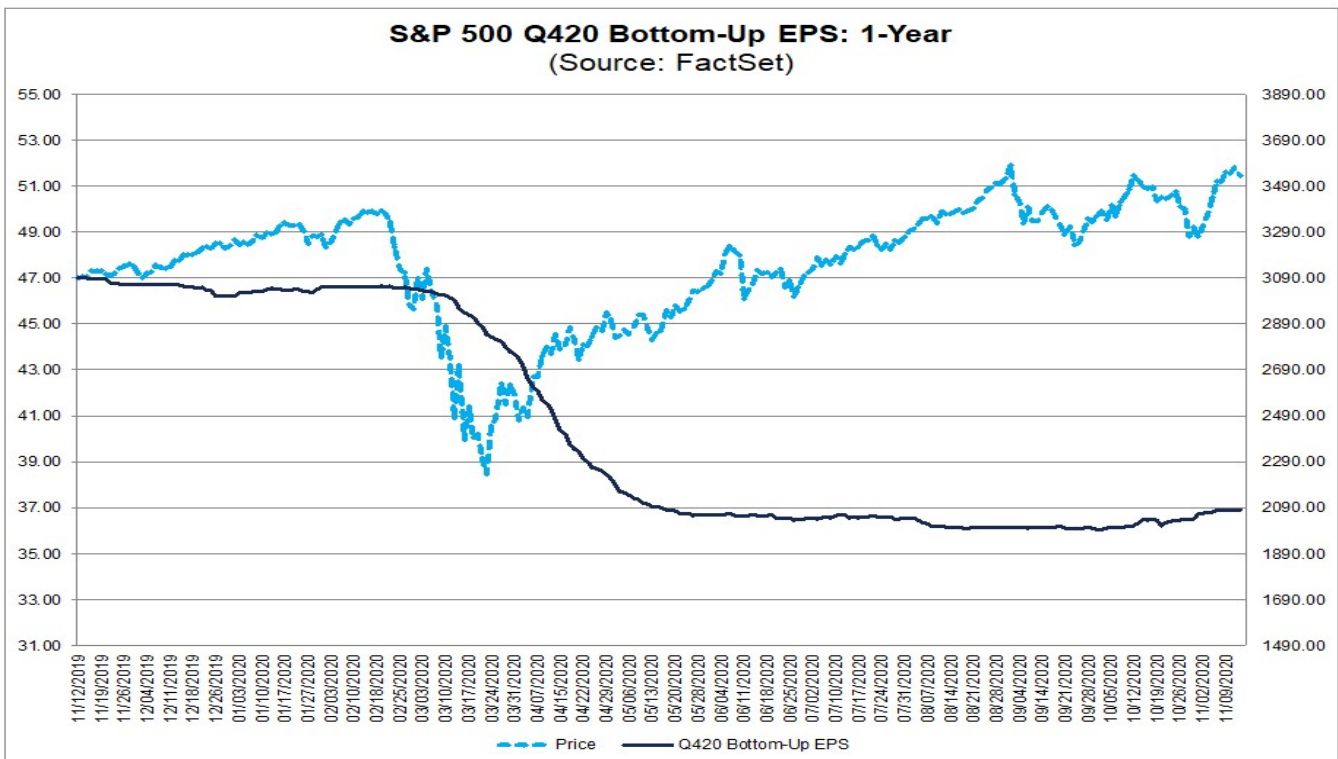
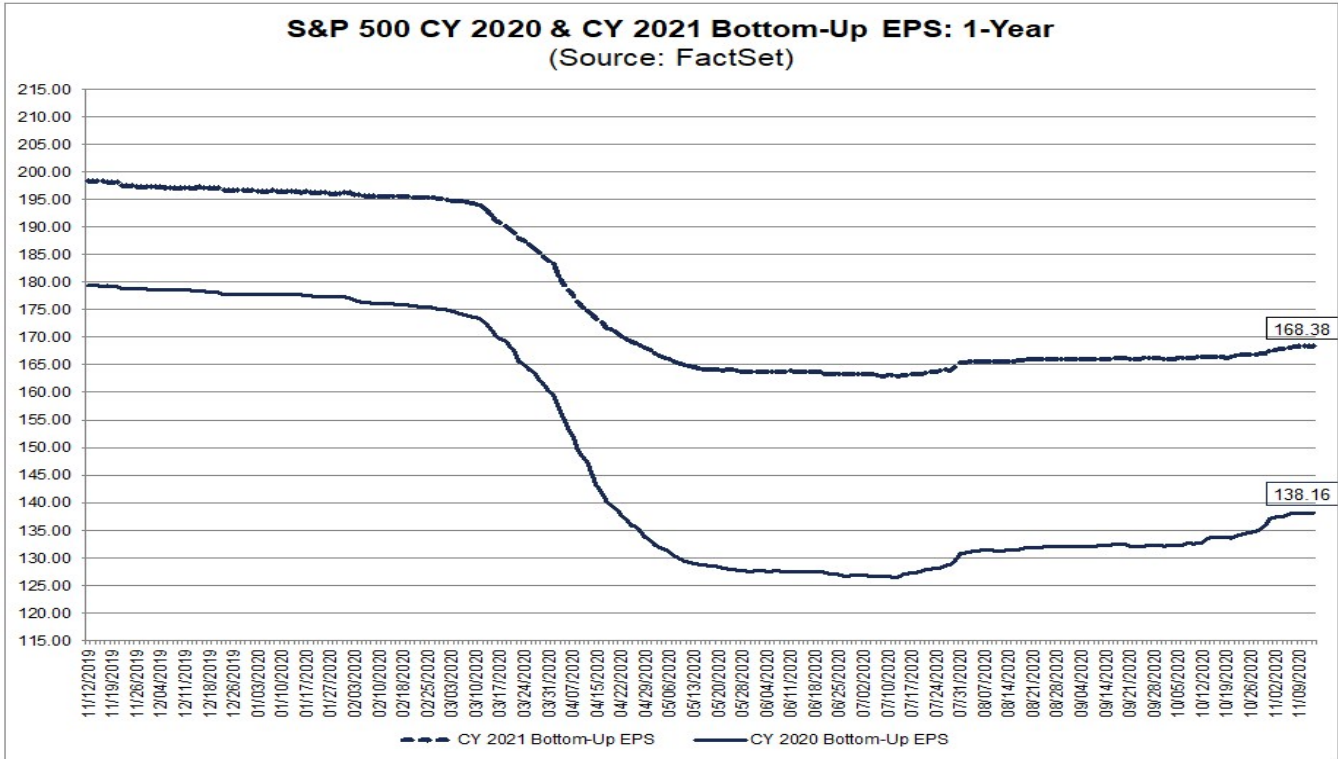
CY 2021: Growth



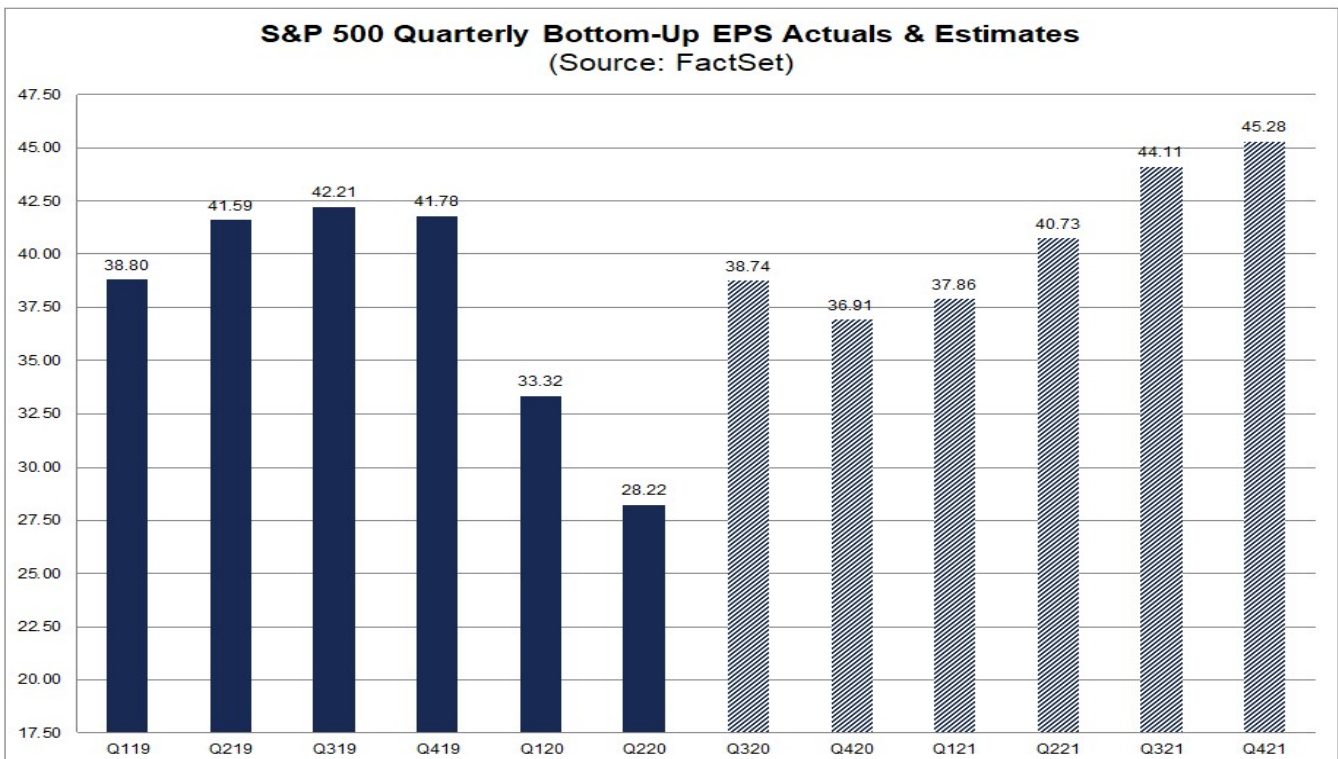
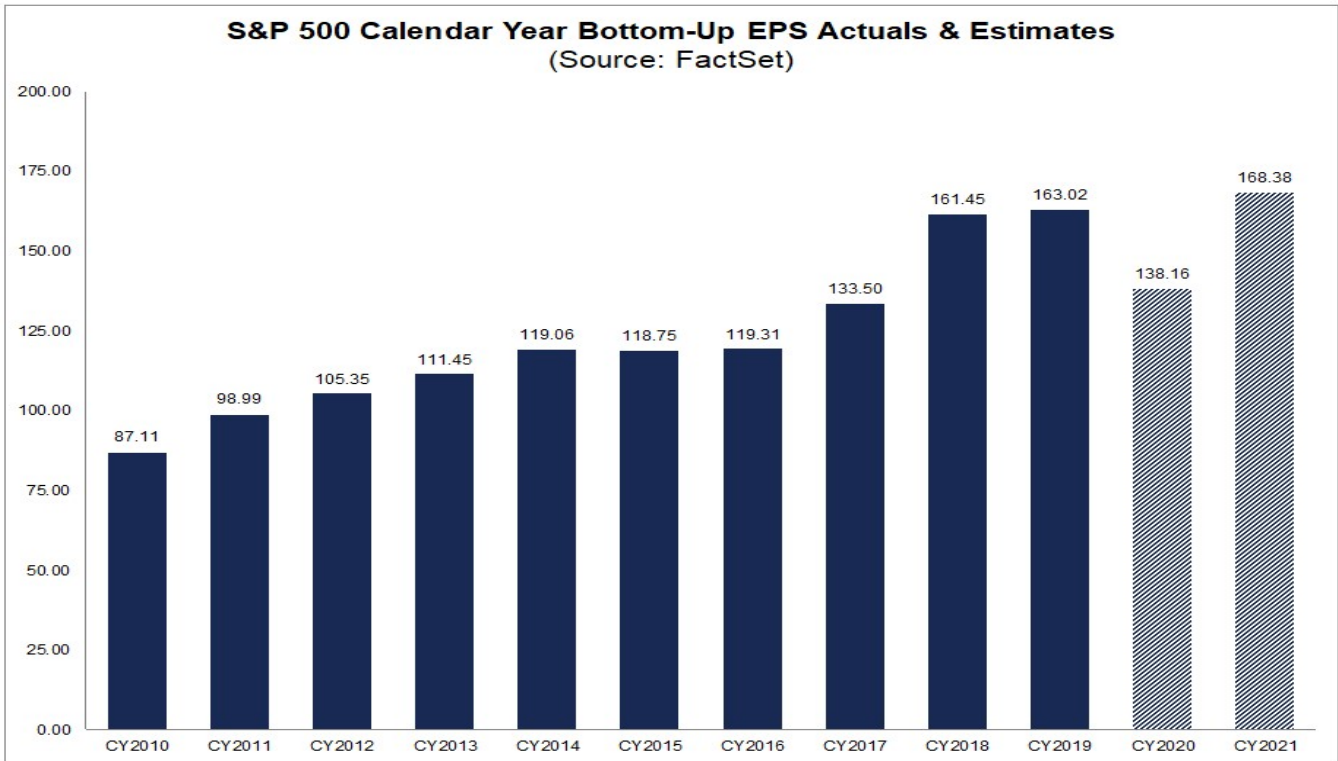
Geographic Revenue Exposure



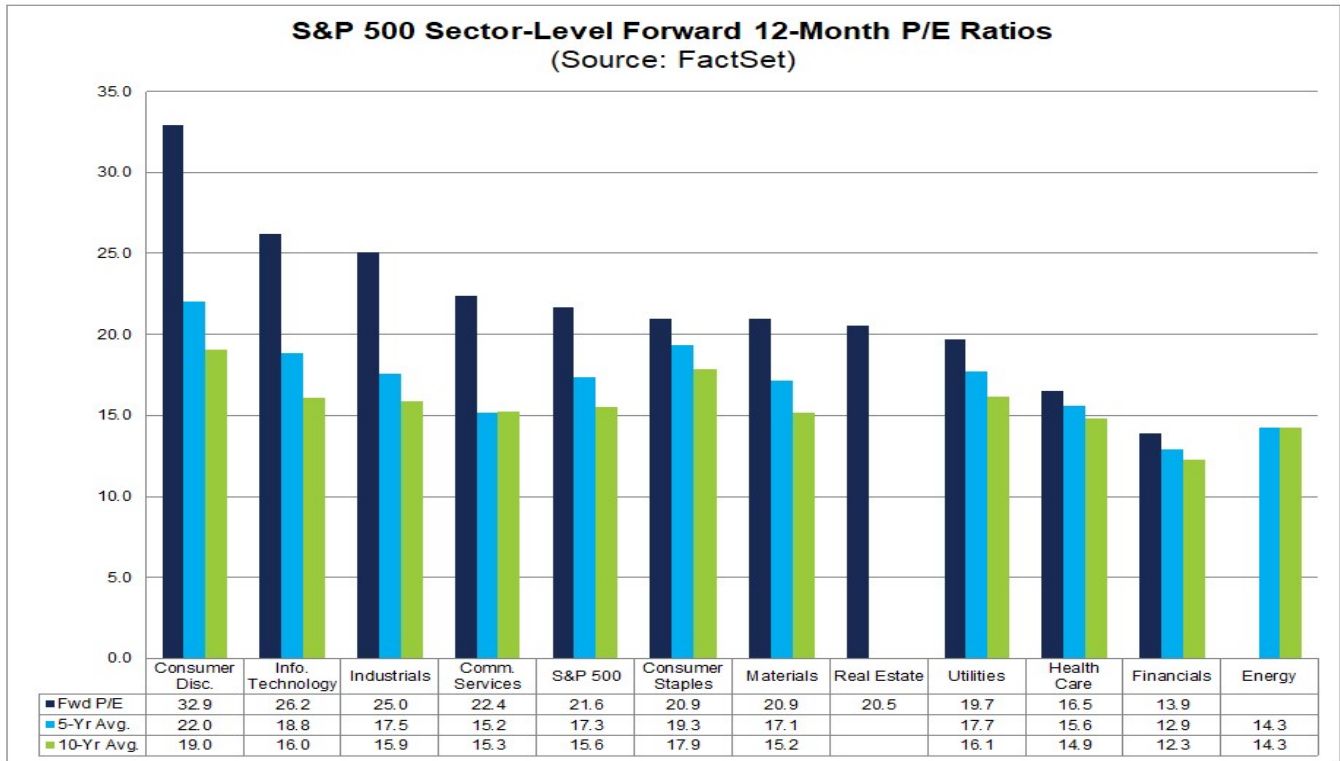
Bottom-up EPS Estimates: Revisions



Bottom-up EPS Estimates: Current & Historical

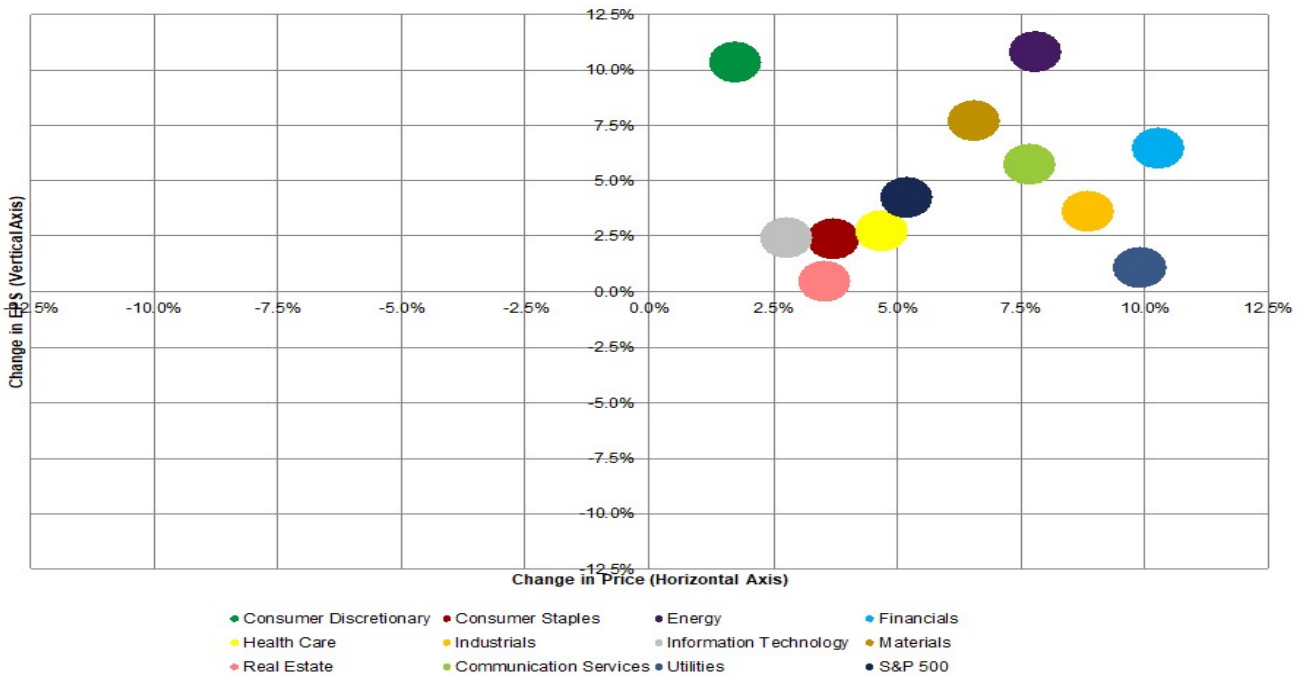


Forward 12M P/E Ratio: Sector Level

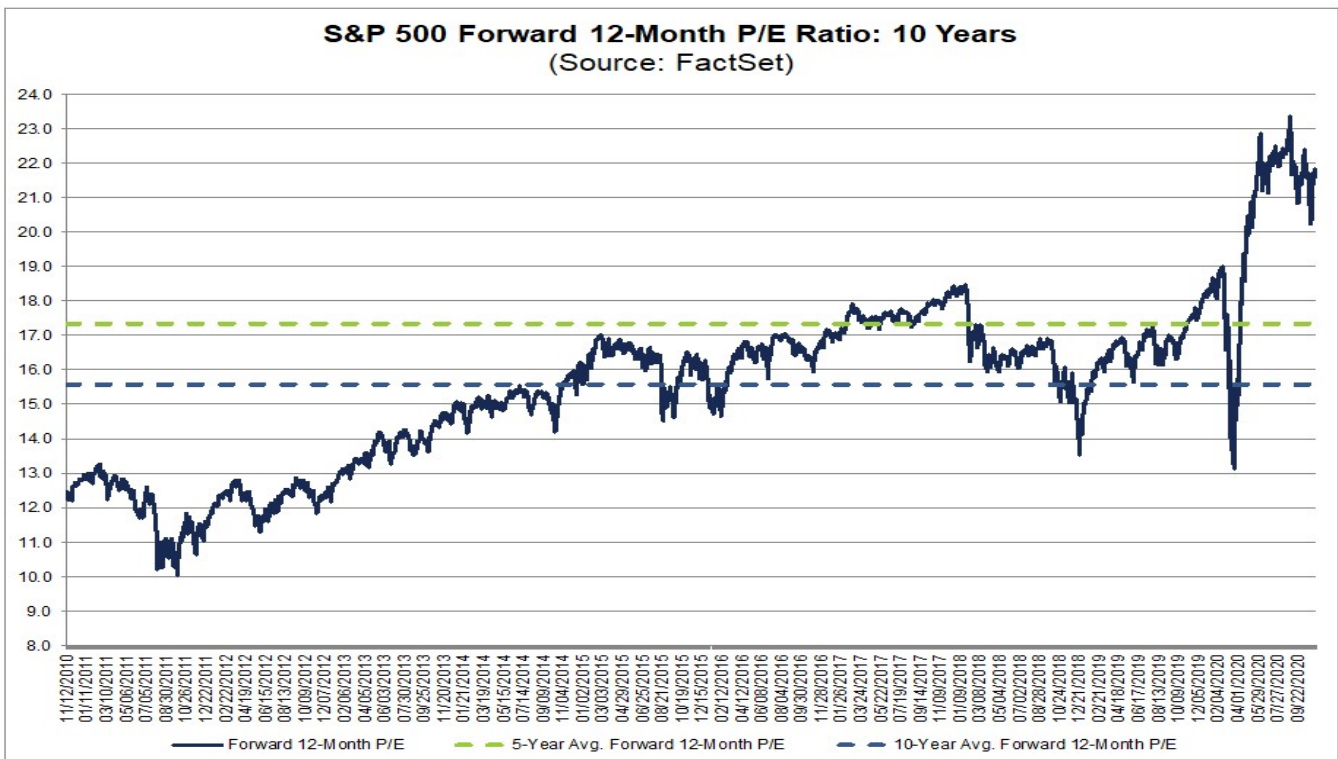
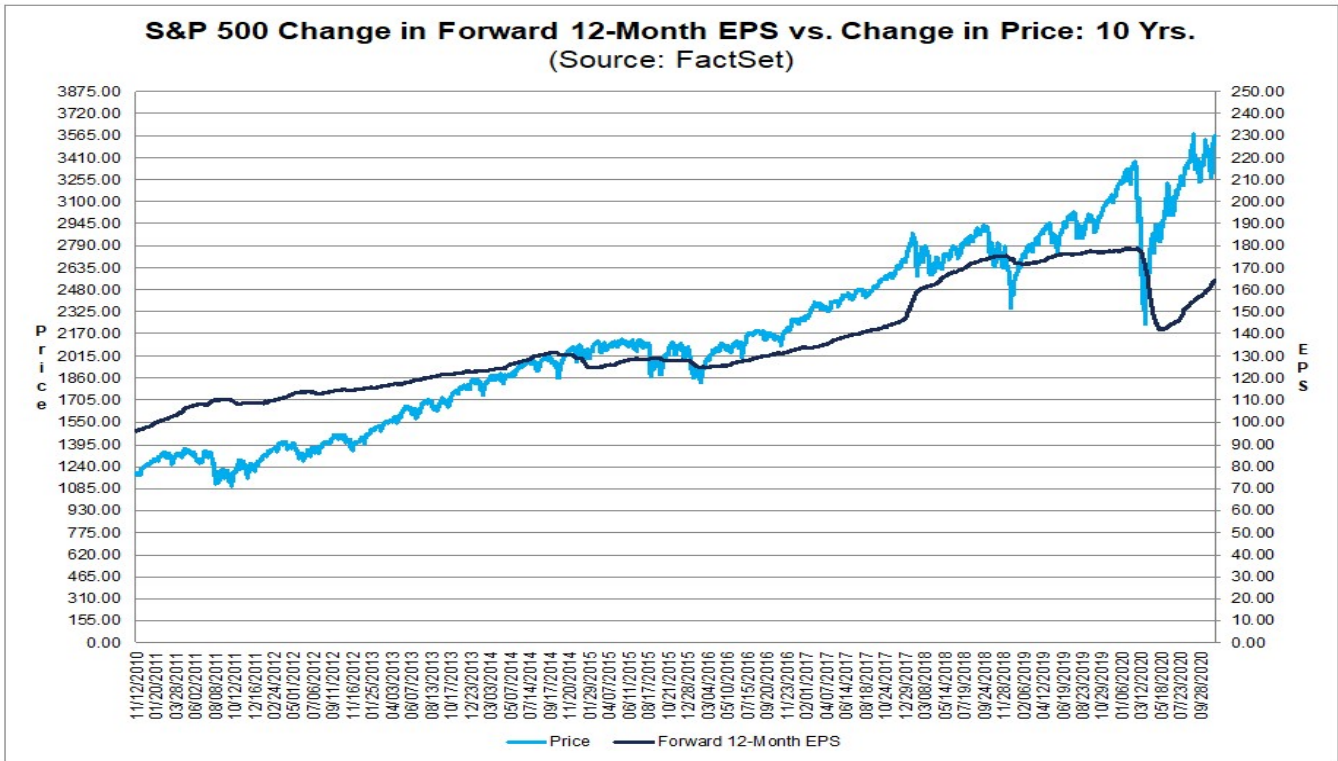


Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Sep. 30

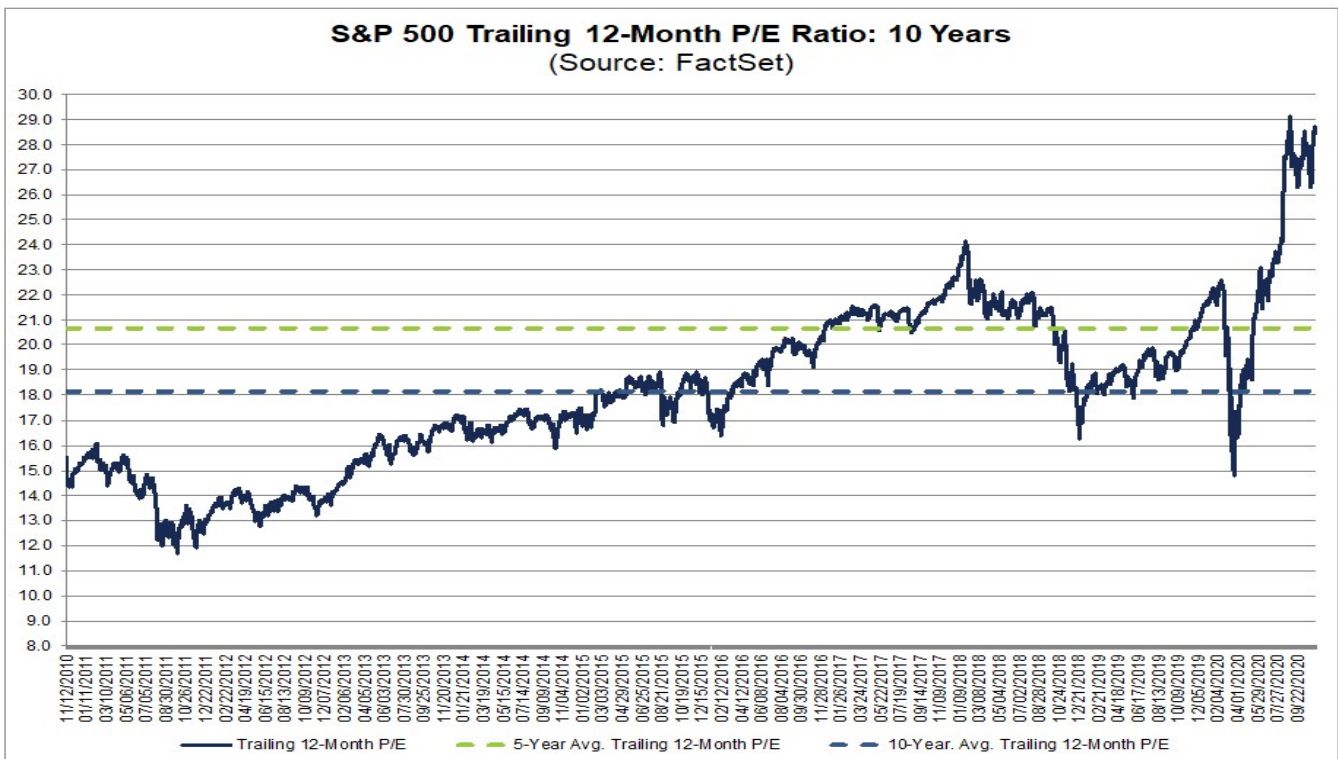
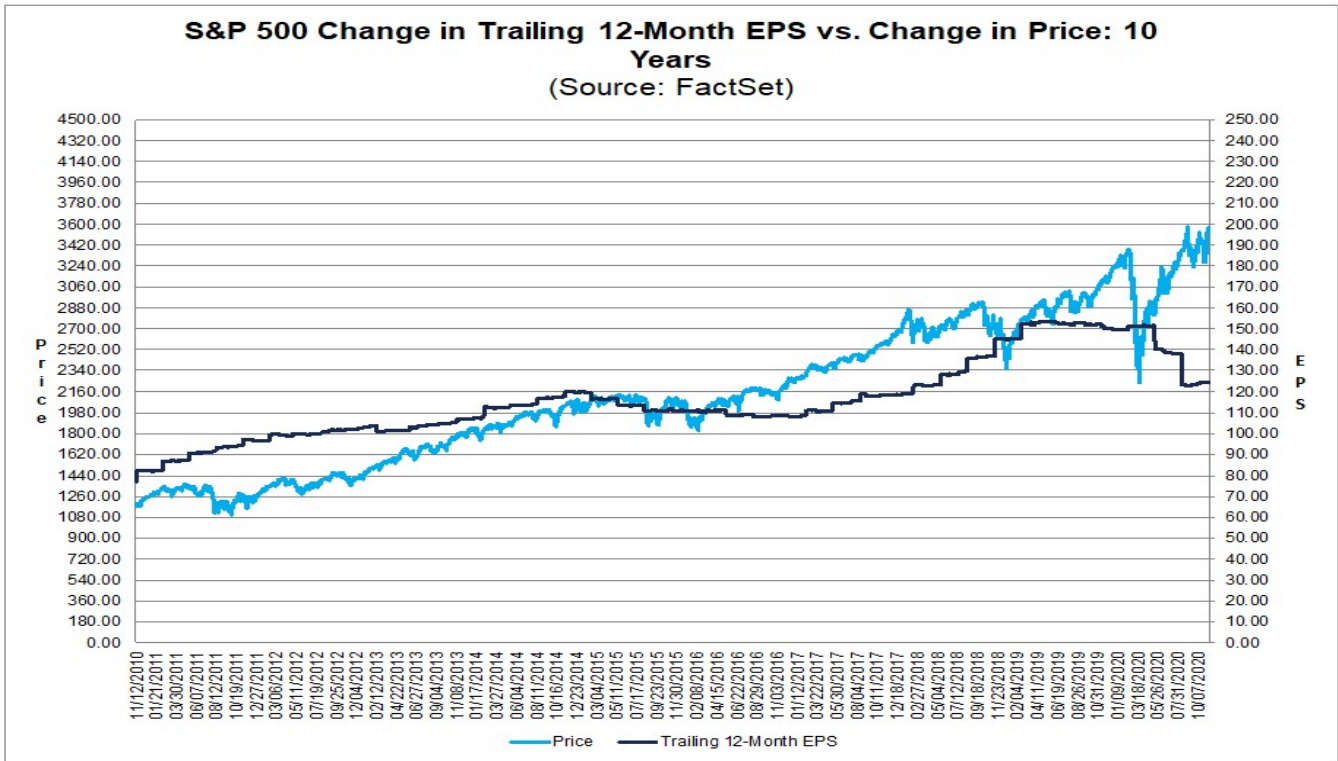
(Source: FactSet)



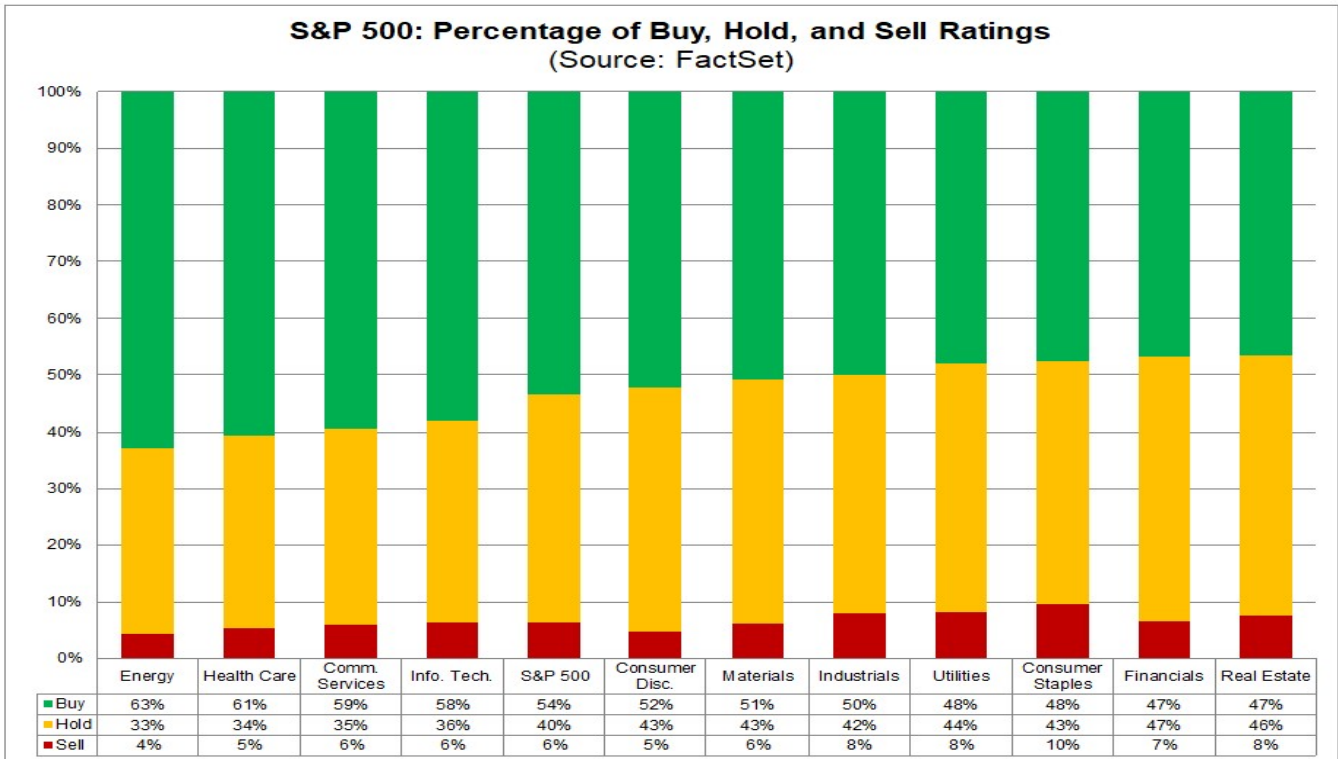
Forward 12M P/E Ratio: 10-Years



Trailing 12M P/E Ratio: 10-Years



Targets & Ratings



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