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## THIS WEEK IN EARNINGS

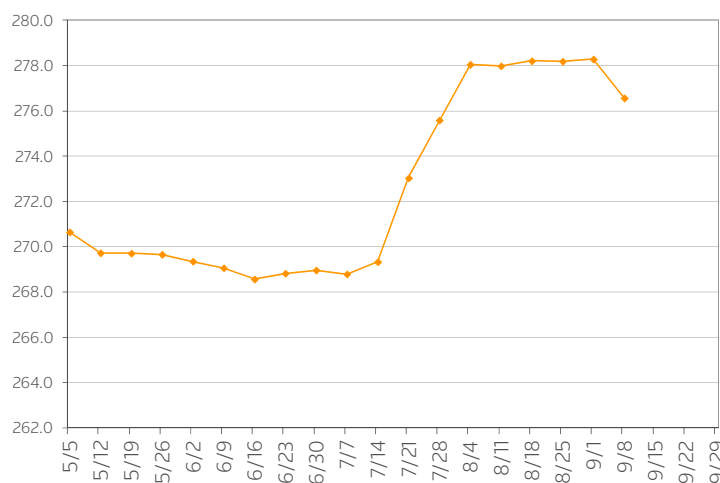
### AGGREGATE ESTIMATES AND REVISIONS

- ▶ **Second quarter earnings** are expected to increase **12.4%** from Q2 2016. Excluding the Energy sector, the earnings growth estimate declines to 9.7%.
- ▶ Of the **499** companies in the S&P 500 that have reported **earnings** to date for **Q2 2017**, **73.1%** have reported earnings above analyst expectations. This is above the long-term average of 64% and above the average over the past four quarters of 71%.
- ▶ Second quarter **revenue** is expected to increase **5.2%** from Q2 2016. Excluding the Energy sector, the revenue growth estimate declines to 4.3%.
- ▶ **69.3%** of companies have reported Q2 2017 **revenue** above analyst expectations. This is above the long-term average of 59% and above the average over the past four quarters of 56%.
- ▶ For **Q3 2017**, there have been **68** negative EPS preannouncements issued by S&P 500 corporations compared to **46** positive, which results in a N/P ratio of **1.5** for the S&P 500 Index.
- ▶ The forward four-quarter (3Q17 – 2Q18) P/E ratio for the S&P 500 is **17.9**.
- ▶ During the week of Sep. 11, **1** S&P 500 company is expected to report quarterly earnings.
- ▶ You can find additional commentary and insight on [Lipper Alpha Insight](#)

### SECTION A: EARNINGS OUTLOOK

#### Q2 2017: EARNINGS REVISIONS

#### EXHIBIT 1A. S&P 500: Q2 2017 SHARE-WEIGHTED EARNINGS (\$B)



Source: Thomson Reuters I/B/E/S

This Week in Earnings provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations. [View all Thomson Reuters Proprietary Research subscription channels.](#)

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There has been a **increase** in the share-weighted earnings for the S&P 500 since the start of the quarter (to \$275.8B from \$272.1B). **Three** of the eleven sectors have experienced downward revisions to estimates.

Since May 1, the materials (26.6%) and energy (-18.2%) sectors have recorded the highest percentage decreases in earnings, while the utilities (7.3%) sector has recorded the highest percentage increase in earnings. Overall, share-weighted earnings expectations for the S&P 500 are expected have **increased** 3.7% from the start of the quarter.

Since May 1, the materials (-\$2.3B) and energy (-\$1.8B) sectors have recorded the highest dollar-level decreases in earnings, while the information technology (\$2.9B) sector has recorded the highest dollar-level increase in earnings. Overall, expected share-weighted earnings for the S&P 500 have **increased** by \$3.7B since the start of the quarter.

## Q2 2017: EARNINGS SCORECARD

### EXHIBIT 2A. S&P 500: Q2 2017 EARNINGS VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	71%	10%	19%	4.3%	80	80
Consumer Staples	65%	12%	24%	2.2%	34	34
Energy	63%	3%	34%	1.3%	32	32
Financials	72%	9%	19%	4.2%	67	67
Health Care	81%	10%	10%	5.9%	62	62
Industrials	72%	9%	19%	3.5%	68	68
Materials	63%	8%	29%	3.9%	24	25
Real Estate	73%	6%	21%	2.1%	33	33
Technology	87%	9%	4%	10.2%	67	67
Telecom Services	50%	25%	25%	4.0%	4	4
Utilities	71%	11%	18%	10.9%	28	28
<b>S&amp;P 500</b>	<b>73.1%</b>	<b>9.0%</b>	<b>17.8%</b>	<b>5.5%</b>	<b>499</b>	<b>500</b>

Source: Thomson Reuters I/B/E/S

Through **September 8**, **499** companies in the S&P 500 Index have reported earnings for Q2 2017. Of these companies, **73.1%** reported earnings above analyst expectations and **17.8%** reported earnings below analyst expectations. In a typical quarter (since 1994), 64% of companies beat estimates and 21% miss estimates. Over the past four quarters, 71% of companies beat the estimates and 19% missed estimates.

In aggregate, companies are reporting earnings that are **5.5% above** estimates, which is **above** the 3.1% long-term (since 1994) average surprise factor, and **above** the 4.9% surprise factor recorded over the past four quarters.

**Q2 2017: REVENUE SCORECARD**

**EXHIBIT 3A. S&P 500: Q2 2017 REVENUE VS. EXPECTATIONS**

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	73%	-	28%	0.6%	80	80
Consumer Staples	65%	-	35%	0.1%	34	34
Energy	69%	-	31%	4.1%	32	32
Financials	65%	-	35%	1.6%	66	67
Health Care	66%	-	34%	0.3%	62	62
Industrials	65%	-	35%	0.9%	68	68
Materials	79%	-	21%	1.1%	24	25
Real Estate	64%	-	36%	-0.1%	33	33
Technology	84%	-	16%	1.8%	67	67
Telecom Services	100%	-	-	0.9%	4	4
Utilities	54%	-	46%	0.5%	28	28
<b>S&amp;P 500</b>	<b>69.3%</b>	<b>-</b>	<b>30.7%</b>	<b>1.1%</b>	<b>498</b>	<b>500</b>

Source: Thomson Reuters I/B/E/S

Through **September 8**, **498** companies in the S&P 500 Index have reported revenues for Q2 2017. Of these companies, **69.3%** reported revenues above analyst expectations and **30.7%** reported revenues below analyst expectations. In aggregate, companies are reporting revenues that are **1.1% above** estimates.

Q2 2017: EARNINGS GROWTH RATES

EXHIBIT 4A. S&P 500: Q2 2017 EARNINGS GROWTH

Sector	Earnings \$B		Growth \$B		Growth %
	17Q2	16Q2	17Q2	17Q2	
Consumer Discretionary	30.8	29.6	1.2	4.1%	
Consumer Staples	21.6	20.7	0.9	4.5%	
Energy	7.9	1.2	6.6	533.7%	
Financials	51.1	45.6	5.5	12.1%	
Health Care	45.8	42.1	3.7	8.7%	
Industrials	29.7	27.7	2.0	7.3%	
Materials	6.4	6.1	0.4	6.0%	
Real Estate	7.3	7.0	0.3	4.6%	
Technology	57.6	48.8	8.8	18.1%	
Telecom Services	9.1	8.7	0.4	4.8%	
Utilities	8.3	7.9	0.5	6.1%	
<b>S&amp;P 500</b>	<b>275.8</b>	<b>245.4</b>	<b>30.4</b>	<b>12.4%</b>	

Source: Thomson Reuters I/B/E/S

The estimated earnings growth rate for the S&P 500 for Q2 2017 is **12.4%**. If the Energy sector is excluded, the growth rate **declines** to 9.7%. The S&P 500 expects to see share-weighted earnings of \$275.8B in Q2 2017, compared to share-weighted earnings of \$245.4B (based on the year-ago earnings of the current 505 constituents) in Q2 2016.

All eleven sectors in the index expect to see an improvement in earnings relative to Q2 2016. The **energy** and **information technology** sectors have the highest earnings growth rates for the quarter, while the **consumer discretionary** sector has the weakest anticipated growth compared to Q2 2016.

The energy sector has the highest earnings growth rate (533.7%) of any sector. It is expected to earn \$7.9B in Q2 2017, compared to earnings of \$1.2B in Q2 2016. All of the six sub-industries in the sector are anticipated to see higher earnings than a year ago. The oil & gas storage & transportation (19,597.8%) and oil & gas equipment & services (294.7%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 341.0%.

The information technology sector has the second highest earnings growth rate (18.1%) of any sector. It is expected to earn \$57.6B in Q2 2017, compared to earnings of \$48.8B in Q2 2016. Ten of the 13 sub-industries in the sector are anticipated to see higher earnings than a year ago. The semiconductor equipment (52.2%) and semiconductors (44.1%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 12.3%.

The consumer discretionary sector has the lowest growth rate (4.1%) of any sector. It is expected to earn \$30.8B in Q2 2017, relative to earnings of \$29.6B in Q2 2016. Twelve of the 30 sub-industries in the sector are anticipated to see earnings decreases compared to Q2 2016, led by the leisure products (-70.3%) and tires & rubber (-39.7%) sub-industries. If these sub-industries are removed, the growth rate improves to 9.1%.

Q3 2017: EARNINGS GROWTH RATES

EXHIBIT 5A. S&P 500: Q3 2017 EARNINGS GROWTH

Sector	Earnings \$B		Growth \$B	
	17Q3	16Q3	17Q3	17Q3
Consumer Discretionary	30.0	30.0	0.0	0.1%
Consumer Staples	22.6	22.0	0.6	2.7%
Energy	9.1	3.9	5.2	132.2%
Financials	51.0	48.6	2.4	4.9%
Health Care	43.9	42.3	1.6	3.7%
Industrials	30.7	28.8	1.9	6.7%
Materials	5.6	5.5	0.1	1.1%
Real Estate	7.2	6.9	0.2	3.5%
Technology	59.1	53.8	5.4	10.0%
Telecom Services	9.0	9.1	-0.1	-1.0%
Utilities	11.8	12.1	-0.3	-2.1%
<b>S&amp;P 500</b>	<b>280.0</b>	<b>263.0</b>	<b>17.0</b>	<b>6.5%</b>

Source: Thomson Reuters I/B/E/S

The estimated earnings growth rate for the S&P 500 for Q3 2017 is **6.5%**. If the Energy sector is excluded, the growth rate **declines** to 4.6%. The S&P 500 expects to see share-weighted earnings of \$280.0B in Q3 2017, compared to share-weighted earnings of \$263.0B (based on the year-ago earnings of the current 505 constituents) in Q3 2016.

Nine of the eleven sectors in the index expect to see an improvement in earnings relative to Q3 2016. The **energy** and **information technology** sectors have the highest earnings growth rates for the quarter, while the **utilities** sector has the weakest anticipated growth compared to Q3 2016.

The energy sector has the highest earnings growth rate (132.2%) of any sector. It is expected to earn \$9.1B in Q3 2017, compared to earnings of \$3.9B in Q3 2016. All of the six sub-industries in the sector are anticipated to see higher earnings than a year ago. The oil & gas equipment & services (481.4%) and oil & gas exploration & production (94.3%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 50.4%.

The information technology sector has the second highest earnings growth rate (10.0%) of any sector. It is expected to earn \$59.1B in Q3 2017, compared to earnings of \$53.8B in Q3 2016. Ten of the 13 sub-industries in the sector are anticipated to see higher earnings than a year ago. The semiconductor equipment (47.9%) and semiconductors (23.2%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 5.9%.

The utilities sector has the lowest growth rate (-2.1%) of any sector. It is expected to earn \$11.8B in Q3 2017, relative to earnings of \$12.1B in Q3 2016. Two of the four sub-industries in the sector are anticipated to see earnings decreases compared to Q3 2016, led by the multi-utilities (-5.4%) and electric utilities (-3.0%) sub-industries. If these sub-industries are removed, the growth rate improves to 27.7%.

REVENUE GROWTH RATES

EXHIBIT 6A. S&P 500: Q2 2017 REVENUE GROWTH

Sector	Revenue \$B		Growth \$B		Growth %	
	17Q2	16Q2	17Q2	17Q2	17Q2	17Q2
Consumer Discretionary	406.4	393.1	13.3		3.4%	
Consumer Staples	320.3	314.4	5.9		1.9%	
Energy	221.7	191.7	30.0		15.6%	
Financials	326.5	313.5	12.9		4.1%	
Health Care	424.1	406.6	17.5		4.3%	
Industrials	311.1	297.9	13.2		4.4%	
Materials	62.9	59.4	3.5		5.9%	
Real Estate	22.8	21.7	1.1		4.9%	
Technology	287.5	263.1	24.4		9.3%	
Telecom Services	76.1	77.1	-1.0		-1.3%	
Utilities	75.9	71.4	4.4		6.2%	
<b>S&amp;P 500</b>	<b>2,535.3</b>	<b>2,410.0</b>	<b>125.3</b>		<b>5.2%</b>	

Source: Thomson Reuters I/B/E/S

The estimated revenue growth rate for the S&P 500 for Q2 2017 is **5.2%**. If the Energy sector is excluded, the growth rate **declines** to 4.3%. The S&P 500 is expected to earn revenues of \$2,535.3B in Q2 2017 compared to \$2,410.0B in Q2 2016.

Ten of the eleven sectors anticipate revenue growth for the quarter. The **energy** sector is expected to have the highest revenue growth rate for the quarter, while the **telecommunication services** sector is expected to have the lowest revenue growth rate.

The energy sector expects the highest revenue growth rate (15.6%) for the quarter. It is expected to generate sales of \$221.7B in Q2 2017, compared to sales of \$191.7B in Q2 2016. All of the six sub-industries in the sector are expected to see sales growth, led by the oil & gas drilling (74.4%) and oil & gas exploration & production (40.7%) sub-industries. If these sub-industries are removed, the growth rate declines to 12.6%.

The telecommunication services sector has the lowest revenue growth rate at -1.3%. The sector is expected to post sales of \$76.1B in Q2 2017, relative to sales of \$77.1B in Q2 2016. One of the two sub-industries in the sector are expected to see revenue decreases for the quarter, led by the integrated telecommunication services (-1.3%) sub-industry. If this sub-industry is removed, the growth rate increases to 0.2%.

EXHIBIT 7A. S&P 500: Q3 2017 REVENUE GROWTH

Sector	Revenue \$B		Growth \$B		Growth %	
	17Q3	16Q3	17Q3	17Q3	17Q3	17Q3
Consumer Discretionary	401.9	396.4	5.5		1.4%	
Consumer Staples	335.8	324.0	11.8		3.6%	
Energy	222.1	197.0	25.1		12.7%	
Financials	325.0	324.4	0.6		0.2%	
Health Care	426.6	407.6	19.0		4.7%	
Industrials	315.6	301.6	14.1		4.7%	
Materials	62.6	58.7	3.9		6.6%	
Real Estate	22.9	21.9	1.0		4.6%	
Technology	295.7	274.8	20.9		7.6%	
Telecom Services	77.3	77.8	-0.6		-0.7%	
Utilities	90.8	87.4	3.4		3.9%	
<b>S&amp;P 500</b>	<b>2,576.3</b>	<b>2,471.7</b>	<b>104.6</b>		<b>4.2%</b>	

Source: Thomson Reuters I/B/E/S

**AGGREGATE ESTIMATES AND REVISIONS**

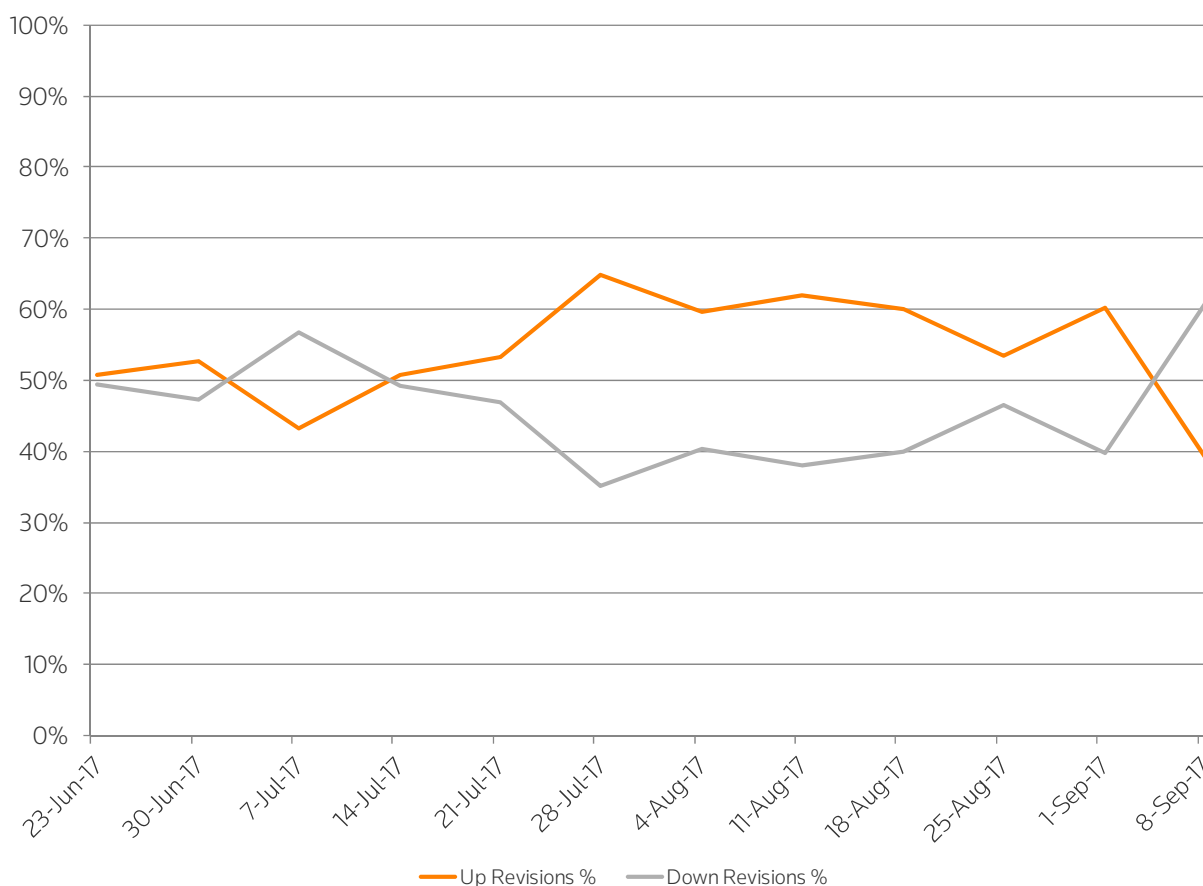
*Note: The estimate revision numbers below are an aggregate of the total number of earnings estimate revisions for the Fiscal Year 1 period for all companies in the United States over the previous seven days. Up revisions represent the total number of estimates for Fiscal Year 1 submitted in the past seven days that are higher than the previous estimates for Fiscal Year 1. Down revisions represent the total number of estimates for Fiscal Year 1 submitted in the past seven days of that are lower than the previous estimates for Fiscal Year 1.*

**EXHIBIT 8A. ESTIMATE REVISIONS – S&P 500**

Week Ending	Total Revisions	Up Revisions	%	Down Revisions	%
18-Aug-17	751	451	60%	300	40%
25-Aug-17	586	313	53%	273	47%
1-Sep-17	452	272	60%	180	40%
8-Sep-17	383	150	39%	233	61%

Source: Thomson Reuters I/B/E/S

**EXHIBIT 9A. S&P 500: EARNINGS ESTIMATE REVISION TREND**



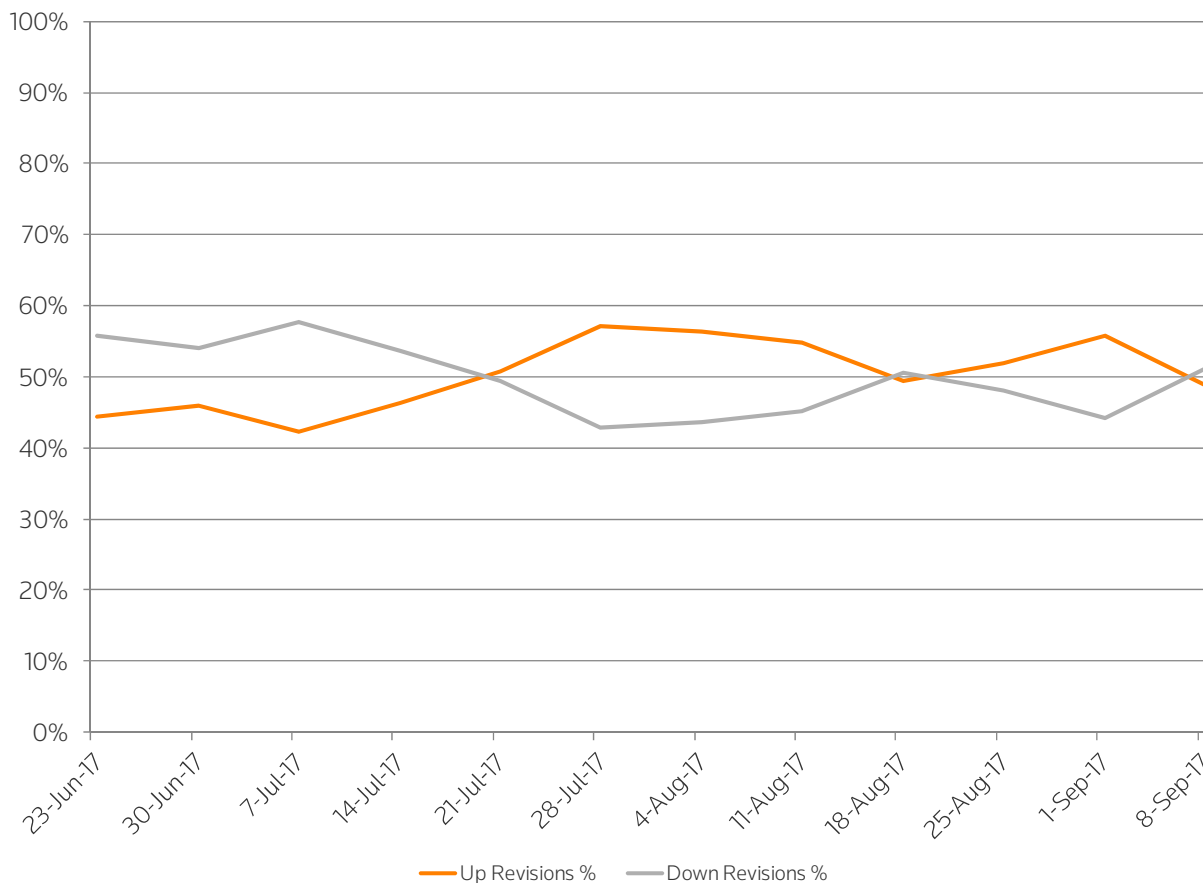
Source: Thomson Reuters I/B/E/S

**EXHIBIT 10A. ESTIMATE REVISIONS – ALL U.S. COMPANIES**

Week Ending	Total Revisions	Up Revisions	%	Down Revisions	%
18-Aug-17	2,114	1,046	49%	1,068	51%
25-Aug-17	1,407	731	52%	676	48%
1-Sep-17	1,216	679	56%	537	44%
8-Sep-17	1,117	545	49%	572	51%

Source: Thomson Reuters I/B/E/S

**EXHIBIT 11A. ALL U.S. COMPANIES: EARNINGS ESTIMATE REVISION TREND**



Source: Thomson Reuters I/B/E/S



**Q3 2017: EARNINGS GUIDANCE**

**EXHIBIT 12A. S&P 500: Q3 2017 PREANNOUNCEMENTS**

Type	Q3 2017		Q3 2016		Q2 2017	
	Total (#)	Total (%)	Total (#)	Total (%)	Total (#)	Total (%)
Positive	46	38%	38	31%	43	33%
In-Line	7	6%	9	7%	10	8%
Negative	68	56%	74	61%	79	60%
Total	121		121		132	
N/P Ratio	1.5		1.9		1.8	

Source: Thomson Reuters I/B/E/S

In the S&P 500, there have been 68 negative EPS preannouncements issued by corporations for Q3 2017 compared to 46 positive EPS preannouncements. By dividing 68 by 46 one arrives at an N/P ratio of 1.5 for the S&P 500 Index. This 1.5 ratio is **below** the N/P ratio at the same point in time in Q3 2016 (1.9), and **below** the long-term aggregate (since 1995) N/P ratio for the S&P 500 (2.8).

**Q2 2017 – Q1 2018: FORWARD FOUR-QUARTER P/E RATIO**

**EXHIBIT 13A. S&P 500: FORWARD FOUR-QUARTER (Q3 2017 – Q2 2018) P/E RATIO**

	Price	EPS	P/E Ratio
CY 2017	2,465.10	131.61	18.7
<b>Forward 4 Quarter</b>	<b>2,465.10</b>	<b>138.06</b>	<b>17.9</b>
CY 2018	2,465.10	146.00	16.9

Source: Thomson Reuters I/B/E/S

The forward four-quarter (Q3 2017 – Q2 2018) P/E ratio for the S&P 500 is **17.9**.

**Q2 2017 – Q2 2018: EARNINGS GROWTH**

The estimated earnings growth rates for the S&P 500 for Q2 2017 through Q2 2018 are 12.4%, 6.5%, 12.3%, 10.3%, and 9.8% respectively. For sector-level growth rates for Q2 2017 through Q2 2018, see Exhibits 2C-6C in this report.

**EARNINGS CALENDAR**

There is **one** company scheduled to report quarterly earnings during the week of September 11, 2017.

**EXHIBIT 12A. NUMBER OF COMPANIES REPORTING Q2 2017 EARNINGS**

Q1 2017	Reported To Date	Report This Week	Report Next Week	Report Remaining
Dow 30	30	0	0	0
S&P 500	499	0	0	1

Source: Thomson Reuters Eikon

**SECTION B: EARNINGS CALENDAR**

**EARNINGS CALENDAR BY SECTOR**

**EXHIBIT 1B. NUMBER OF S&P 500 COMPANIES EXPECTED TO REPORT NEXT WEEK BY SECTOR**

Sector	11-Sep	12-Sep	13-Sep	14-Sep	15-Sep	Total	# Reported	# in Index
Consumer Discretionary	-	-	-	-	-	-	80	80
Consumer Staples	-	-	-	-	-	-	34	34
Energy	-	-	-	-	-	-	32	32
Financials	-	-	-	-	-	-	67	67
Health Care	-	-	-	-	-	-	62	62
Industrials	-	-	-	-	-	-	68	68
Materials	-	-	-	-	-	-	24	25
Real Estate	-	-	-	-	-	-	33	33
Technology	-	-	-	1	-	1	67	67
Telecom	-	-	-	-	-	-	4	4
Utilities	-	-	-	-	-	-	28	28
S&P 500	-	-	-	1	-	1	499	500

Source: Thomson Reuters Eikon

**MONDAY: SEPTEMBER 11**

**EXHIBIT 2B. MONDAY EARNINGS CALENDAR**

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Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time

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Source: Thomson Reuters Eikon, Thomson Reuters I/B/E/S

**TUESDAY: SEPTEMBER 12**

**EXHIBIT 3B. TUESDAY EARNINGS CALENDAR**

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time

Thomson Reuters Eikon, Thomson Reuters I/B/E/S

**WEDNESDAY: SEPTEMBER 13**

**EXHIBIT 4B. WEDNESDAY EARNINGS CALENDAR**

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time

Thomson Reuters Eikon, Thomson Reuters I/B/E/S

**THURSDAY: SEPTEMBER 14**

**EXHIBIT 5B. THURSDAY EARNINGS CALENDAR**

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
14-Sep-17	ORCL.N	ORACLE CORP	Q1-Aug.17	0.60		0.55	9.9	4:00 PM

Thomson Reuters Eikon, Thomson Reuters I/B/E/S

**FRIDAY: SEPTEMBER 15**

**EXHIBIT 6B. FRIDAY EARNINGS CALENDAR**

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time

Thomson Reuters Eikon, Thomson Reuters I/B/E/S

## SECTION C: EARNINGS DATA TABLES

### EXHIBIT 1C. S&P 500: Q2 2017 EARNINGS SCORECARD

Sector	Above	Match	Below	Surprise	Reported	Index
Consumer Discretionary	71%	10%	19%	4.3%	80	80
Consumer Staples	65%	12%	24%	2.2%	34	34
Energy	63%	3%	34%	1.3%	32	32
Financials	72%	9%	19%	4.2%	67	67
Health Care	81%	10%	10%	5.9%	62	62
Industrials	72%	9%	19%	3.5%	68	68
Materials	63%	8%	29%	3.9%	24	25
<i>Real Estate</i>	73%	6%	21%	2.1%	33	33
Technology	87%	9%	4%	10.2%	67	67
Telecom	50%	25%	25%	4.0%	4	4
Utilities	71%	11%	18%	10.9%	28	28
S&P 500	73.1%	9.0%	17.8%	5.5%	499	500

Source: Thomson Reuters I/B/E/S

### EXHIBIT 2C. S&P 500: Q2 2017 EARNINGS GROWTH

Sector	Today	1-Jul	1-Apr	1-Jan	1-Oct
Consumer Discretionary	4.1%	1.0%	4.30%	7.20%	8.80%
Consumer Staples	4.5%	3.6%	4.80%	6.40%	9.60%
Energy*	533.7%	668.0%	869.60%	730.00%	503.10%
Financials	12.1%	7.6%	10.50%	10.10%	9.70%
Health Care	8.7%	2.3%	3.30%	6.00%	8.30%
Industrials	7.3%	2.4%	1.30%	2.50%	4.50%
Materials	6.0%	4.2%	9.90%	14.90%	15.10%
<i>Real Estate</i>	4.6%	1.9%	3.50%	4.40%	7.90%
Technology	18.1%	11.2%	11.50%	13.00%	11.80%
Telecom	4.8%	1.0%	5.20%	7.10%	5.60%
Utilities	6.1%	-2.8%	-0.80%	-0.90%	-1.50%
S&P 500	12.4%	8.0%	10.20%	11.90%	12.60%

Source: Thomson Reuters I/B/E/S

### EXHIBIT 3C. S&P 500: Q3 2017 EARNINGS GROWTH

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct
Consumer Discretionary	0.1%	4.2%	7.5%	9.3%	16.1%
Consumer Staples	2.7%	5.7%	6.0%	6.2%	10.4%
Energy	132.2%	186.5%	222.3%	227.8%	211.9%
Financials	4.9%	6.4%	8.1%	7.3%	12.2%
Health Care	3.7%	4.7%	5.3%	8.2%	12.0%
Industrials	6.7%	8.5%	5.2%	1.8%	8.0%
Materials	1.1%	6.8%	8.7%	10.8%	16.1%
<i>Real Estate</i>	3.5%	4.9%	5.3%	6.2%	12.0%
Technology	10.0%	9.0%	8.5%	9.1%	12.9%
Telecom	-1.0%	-1.7%	0.6%	2.5%	4.2%
Utilities	-2.1%	0.2%	-2.3%	-2.6%	2.8%
S&P 500	6.5%	8.6%	9.5%	10.2%	14.9%

Source: Thomson Reuters I/B/E/S



**EXHIBIT 4C. S&P 500: Q4 2017 EARNINGS GROWTH**

Sector	Today	1 Jul	1 Apr	1 Jan
Consumer Discretionary	11.3%	11.8%	12.4%	14.5%
Consumer Staples	9.2%	8.7%	8.0%	9.2%
Energy	87.0%	118.0%	143.5%	136.7%
Financials	15.9%	16.5%	18.4%	13.5%
Health Care	6.6%	7.5%	7.6%	10.9%
Industrials	13.5%	15.7%	15.0%	11.8%
Materials	23.0%	20.3%	18.5%	19.2%
<i>Real Estate</i>	-0.3%	0.5%	0.5%	10.8%
Technology	11.7%	10.4%	8.1%	10.5%
Telecom	1.2%	0.9%	1.0%	7.1%
Utilities	3.4%	3.8%	8.2%	3.1%
S&P 500	12.3%	13.1%	13.4%	14.1%

Source: Thomson Reuters I/B/E/S

**EXHIBIT 5C. S&P 500: Q1 2018 EARNINGS GROWTH**

Sector	Today	1 Jul	1 Apr
Consumer Discretionary	7.7%	9.2%	14.4%
Consumer Staples	8.7%	7.7%	9.1%
Energy	29.0%	49.6%	82.5%
Financials	10.1%	10.8%	15.1%
Health Care	6.3%	5.0%	8.7%
Industrials	14.9%	15.6%	19.6%
Materials	18.4%	12.5%	16.1%
<i>Real Estate</i>	6.4%	8.0%	8.9%
Technology	12.7%	10.7%	12.8%
Telecom	2.3%	1.7%	4.7%
Utilities	4.4%	2.3%	6.4%
S&P 500	10.3%	10.5%	14.6%

Source: Thomson Reuters I/B/E/S

**EXHIBIT 6C. S&P 500: Q2 2018 EARNINGS GROWTH**

Sector	Today	1 Jul
Consumer Discretionary	9.9%	14.6%
Consumer Staples	7.5%	8.4%
Energy	53.0%	56.8%
Financials	10.0%	15.5%
Health Care	5.1%	10.0%
Industrials	10.6%	15.1%
Materials	16.2%	16.8%
<i>Real Estate</i>	5.1%	8.9%
Technology	10.3%	13.6%
Telecom	1.4%	2.6%
Utilities	-0.9%	9.0%
S&P 500	9.8%	14.2%

Source: Thomson Reuters I/B/E/S

**EXHIBIT 7C. S&P 500: CY 2017 EARNINGS GROWTH**

Sector	Today	1 Jul	1 Apr	1 Jan	1 Oct
Consumer Discretionary	6.5%	6.6%	6.8%	9.3%	11.4%
Consumer Staples	5.3%	5.9%	5.9%	7.3%	10.0%
Energy	315.4%	368.1%	416.6%	357.7%	315.3%
Financials	12.7%	12.2%	12.6%	11.3%	12.2%
Health Care	6.6%	5.6%	4.7%	8.6%	10.1%
Industrials	8.4%	7.9%	4.7%	4.9%	8.4%
Materials	12.0%	12.6%	12.9%	15.5%	15.1%
<i>Real Estate</i>	2.7%	2.6%	2.8%	6.5%	8.8%
Technology	14.4%	12.2%	10.4%	12.1%	12.9%
Telecom	-0.4%	-1.4%	0.6%	3.4%	4.5%
Utilities	1.0%	0.3%	0.0%	0.3%	1.9%
S&P 500	11.6%	11.4%	10.9%	12.5%	13.9%

Source: Thomson Reuters I/B/E/S

**EXHIBIT 8C. S&P 500: CY 2018 EARNINGS GROWTH**

Sector	Today	1 Jul	1 Apr		
Consumer Discretionary	10.2%	11.9%	12.7%		
Consumer Staples	8.3%	8.0%	8.2%		
Energy	38.7%	43.1%	45.3%		
Financials	11.4%	12.5%	12.6%		
Health Care	8.6%	9.0%	9.2%		
Industrials	10.9%	12.2%	12.8%		
Materials	16.0%	12.7%	10.9%		
<i>Real Estate</i>	7.3%	7.9%	7.9%		
Technology	11.2%	11.5%	11.5%		
Telecom	1.7%	2.0%	3.0%		
Utilities	5.3%	6.3%	6.2%		
S&P 500	10.9%	11.8%	12.1%		

Source: Thomson Reuters I/B/E/S

**EXHIBIT 9C. S&P 500: BOTTOMS-UP EPS ACTUALS AND ESTIMATES**

Year	Q1	Q2	Q3	Q4	CY
2004	15.87	16.74	16.59	17.83	67.10
2005	17.95	19.11	18.86	20.19	76.28
2006	20.73	22.31	22.60	22.44	88.18
2007	22.71	24.40	21.31	16.14	85.12
2008	18.96	19.78	17.49	5.62	65.47
2009	12.83	16.03	16.36	16.80	60.80
2010	19.71	21.48	21.75	22.55	85.28
2011	23.50	24.14	25.65	24.55	97.82
2012	25.60	25.84	26.00	26.32	103.80
2013	26.74	27.40	27.63	28.62	109.68
2014	28.18	30.07	30.04	30.54	118.78
2015	28.60	30.09	29.99	29.52	117.46
2016	26.96	29.61	31.21	31.30	118.10
2017	30.90	32.55	33.11	35.10	131.61
2018	33.92	35.93	37.16	39.05	146.00
2019					159.24

Source: Thomson Reuters I/B/E/S

**EXHIBIT 10C. S&P 500: ACTUAL EARNINGS GROWTH RATES**

Sector	17Q1	16Q4	16Q3	16Q2	16Q1
Consumer Discretionary	6.0%	5.3%	8.6%	14.4%	24.3%
Consumer Staples	3.7%	7.2%	7.0%	1.0%	1.5%
Energy	683.0%	5.5%	-67.5%	-85.1%	-105.7%
Financials	19.9%	11.6%	8.5%	-4.0%	-10.4%
Health Care	7.3%	7.2%	7.6%	7.4%	9.3%
Industrials	4.1%	-0.9%	4.0%	3.1%	0.3%
Materials	19.3%	7.1%	10.9%	-6.9%	-12.1%
<i>Real Estate</i>	2.8%	8.7%	2.4%	-12.8%	-4.1%
Technology	19.8%	12.7%	11.5%	1.7%	8.5%
Telecom	-4.9%	-0.2%	-1.8%	-1.2%	-4.3%
Utilities	2.7%	10.1%	10.9%	4.6%	-5.0%
S&P 500	15.3%	8.0%	4.3%	-2.1%	-5.0%

Source: Thomson Reuters I/B/E/S

**EXHIBIT 11C. S&P 500: ACTUAL VS. ESTIMATE (ABOVE/MATCH/BELOW)**

	17Q1	16Q4	16Q3	16Q2	16Q1
Above	75.6%	68.0%	71.2%	70.8%	73.0%
Match	6.6%	10.7%	9.6%	10.7%	7.4%
Below	17.8%	21.3%	19.2%	18.5%	19.6%

Source: Thomson Reuters I/B/E/S

**EXHIBIT 12C. S&P 500: ACTUAL VS. ESTIMATE (AGGREGATE DIFFERENCE)**

	17Q1	16Q4	16Q3	16Q2	16Q1
Surprise Factor	6.1%	2.3%	5.5%	5.5%	4.1%

Source: Thomson Reuters I/B/E/S

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