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## THIS WEEK IN EARNINGS

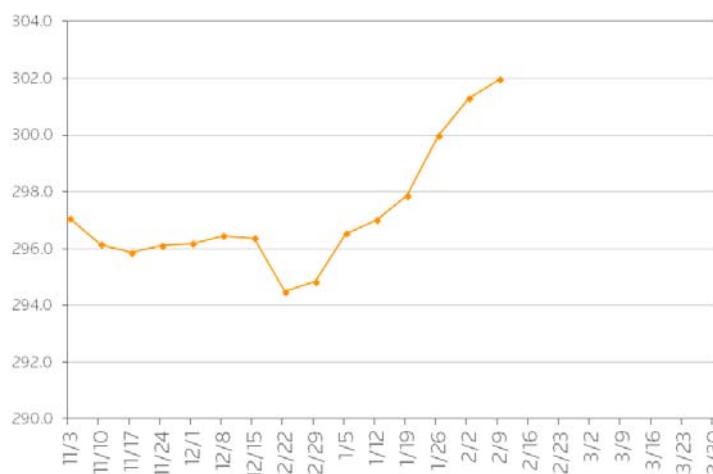
### AGGREGATE ESTIMATES AND REVISIONS

- ▶ **Fourth quarter earnings** are expected to increase **14.7%** from Q4 2016. Excluding the Energy sector, the earnings growth estimate declines to 12.7%.
- ▶ Of the **341** companies in the S&P 500 that have reported **earnings** to date for **Q4 2017**, **77.7%** 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 72%.
- ▶ Fourth quarter **revenue** is expected to increase **8.0%** from Q4 2016. Excluding the Energy sector, the revenue growth estimate declines to 6.9%.
- ▶ **79.2%** of companies have reported Q4 2017 **revenue** above analyst expectations. This is above the long-term average of 60% and above the average over the past four quarters of 63%.
- ▶ For **Q1 2018**, there have been **42** negative EPS preannouncements issued by S&P 500 corporations compared to **38** positive, which results in an N/P ratio of **1.1** for the S&P 500 Index.
- ▶ The forward four-quarter (1Q18 – 4Q18) P/E ratio for the S&P 500 is **16.4**.
- ▶ During the week of Feb. 12, **57** S&P 500 companies are expected to report quarterly earnings.
- ▶ You can find additional commentary and insight on [Lipper Alpha Insight](#)

### SECTION A: EARNINGS OUTLOOK

#### Q4 2017: EARNINGS REVISIONS

#### EXHIBIT 1A. S&P 500: Q4 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 \$299.6B from \$280.3B). **Four** of the eleven sectors have experienced downward revisions to estimates.

Since Nov. 1, the Utilities (-36.6%) and Health Care (-3.4%) sectors have recorded the highest percentage decreases in earnings, while the Information Technology (27.3%) sector has recorded the highest percentage increase in earnings. Overall, share-weighted earnings expectations for the S&P 500 are expected have **increased** 6.9% from the start of the quarter.

Since Nov. 1, the Utilities (-\$4.3B) and Health Care (-\$1.6B) sectors have recorded the highest dollar-level decreases in earnings, while the Information Technology (\$17.2B) sector has recorded the highest dollar-level increase in earnings. Overall, expected share-weighted earnings for the S&P 500 have **increased** by \$19.3B since the start of the quarter.

**Q4 2017: EARNINGS SCORECARD**

**EXHIBIT 2A. S&P 500: Q4 2017 EARNINGS VS. EXPECTATIONS**

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	78%	7%	15%	8.0%	41	80
Consumer Staples	73%	18%	9%	4.0%	22	34
Energy	67%	13%	20%	-11.5%	15	32
Financials	81%	6%	13%	5.7%	62	67
Health Care	89%	4%	7%	3.8%	46	61
Industrials	75%	10%	15%	3.9%	59	70
Materials	94%	-	6%	10.8%	16	25
Real Estate	47%	21%	32%	-0.6%	19	33
Technology	85%	8%	8%	5.9%	52	67
Telecom Services	50%	-	50%	9.3%	2	3
Utilities	43%	-	57%	-2.0%	7	28
<b>S&amp;P 500</b>	<b>77.7%</b>	<b>8.5%</b>	<b>13.8%</b>	<b>4.7%</b>	<b>341</b>	<b>500</b>

Source: Thomson Reuters I/B/E/S

Through **February 09**, **341** companies in the S&P 500 Index have reported earnings for Q4 2017. Of these companies, **77.7%** reported earnings above analyst expectations and **13.8%** 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, 72% of companies beat the estimates and 19% missed estimates.

In aggregate, companies are reporting earnings that are **4.7% above** estimates, which is **above** the 3.1% long-term (since 1994) average surprise factor, and **in-line** the 4.7% surprise factor recorded over the past four quarters.

**Q4 2017: REVENUE SCORECARD**

**EXHIBIT 3A. S&P 500: Q4 2017 REVENUE VS. EXPECTATIONS**

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	73%	-	27%	1.6%	41	80
Consumer Staples	64%	-	36%	0.9%	22	34
Energy	87%	-	13%	-0.4%	15	32
Financials	73%	-	27%	2.0%	62	67
Health Care	91%	-	9%	1.6%	46	61
Industrials	81%	-	19%	1.1%	59	70
Materials	81%	-	19%	2.2%	16	25
Real Estate	68%	-	32%	2.7%	19	33
Technology	90%	-	10%	1.8%	52	67
Telecom Services	100%	-	-	1.8%	2	3
Utilities	43%	-	57%	-3.5%	7	28
<b>S&amp;P 500</b>	<b>79.2%</b>	<b>-</b>	<b>20.8%</b>	<b>1.3%</b>	<b>341</b>	<b>500</b>

Source: Thomson Reuters I/B/E/S

Through **February 09**, **341** companies in the S&P 500 Index have reported revenues for Q4 2017. Of these companies, **79.2%** reported revenues above analyst expectations and **20.8%** reported revenues below analyst expectations. In aggregate, companies are reporting revenues that are **1.3% above** estimates.

**Q4 2017: EARNINGS GROWTH RATES**

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

Sector	Earnings \$B		Growth \$B	
	17Q4	16Q4	17Q4	17Q4
Consumer Discretionary	32.1	29.4	2.7	9.3%
Consumer Staples	23.7	21.2	2.5	11.9%
Energy	10.9	5.2	5.7	109.8%
Financials	50.9	44.1	6.8	15.5%
Health Care	44.1	40.7	3.4	8.4%
Industrials	28.2	26.2	2.0	7.6%
Materials	6.1	4.5	1.5	33.6%
Real Estate	7.5	7.7	-0.2	-2.4%
Technology	80.2	67.4	12.8	19.0%
Telecom Services	8.6	8.1	0.5	6.3%
Utilities	7.4	6.9	0.5	6.8%
<b>S&amp;P 500</b>	<b>299.6</b>	<b>261.3</b>	<b>38.3</b>	<b>14.7%</b>

Source: Thomson Reuters I/B/E/S

The estimated earnings growth rate for the S&P 500 for Q4 2017 is **14.7%**. If the Energy sector is excluded, the growth rate **declines** to 12.7%. The S&P 500 expects to see share-weighted earnings of \$299.6B in Q4 2017, compared to share-weighted earnings of \$261.3B (based on the year-ago earnings of the current 505 constituents) in Q4 2016.

Ten of the 11 sectors in the index expect to see an improvement in earnings relative to Q4 2016. The **Energy** and **Materials** sectors have the highest earnings growth rates for the quarter, while the **Real Estate** sector has the weakest anticipated growth compared to Q4 2016.

The Energy sector has the highest earnings growth rate (109.8%) of any sector. It is expected to earn \$10.9B in Q4 2017, compared to earnings of \$5.2B in Q4 2016. All six sub-industries in the sector are anticipated to see higher earnings than a year ago. The Oil & Gas Exploration & Production (879.0%) and Oil & Gas Equipment & Services (411.8%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 49.5%.

The Materials sector has the second highest earnings growth rate (33.6%) of any sector. It is expected to earn \$6.1B in Q4 2017, compared to earnings of \$4.5B in Q4 2016. All 11 sub-industries in the sector are anticipated to see higher earnings than a year ago. The Copper (104.0%) and Fertilizers & Agricultural Chemicals (86.8%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 24.8%.

The Real Estate sector has the lowest growth rate (-2.4%) of any sector. It is expected to earn \$7.5B in Q4 2017, relative to earnings of \$7.7B in Q4 2016. Three of the 8 sub-industries in the sector are anticipated to see earnings decreases compared to Q4 2016, led by the Office REITs (-46.2%). If this sub-industry is removed, the growth rate improves to 5.9%.

Q1 2018: EARNINGS GROWTH RATES

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

Sector	Earnings \$B		Growth \$B		Growth %
	18Q1	17Q1	18Q1	18Q1	
Consumer Discretionary	30.2	27.7	2.5	9.1%	
Consumer Staples	21.4	19.4	2.0	10.5%	
Energy	14.8	8.5	6.3	75.0%	
Financials	59.1	47.8	11.2	23.5%	
Health Care	47.5	43.0	4.5	10.4%	
Industrials	26.3	23.3	3.0	13.0%	
Materials	7.3	5.7	1.5	26.4%	
Real Estate	7.3	7.0	0.3	4.9%	
Technology	68.1	56.3	11.8	20.9%	
Telecom Services	10.2	8.9	1.3	14.6%	
Utilities	10.0	9.3	0.8	8.2%	
<b>S&amp;P 500</b>	<b>302.1</b>	<b>256.8</b>	<b>45.3</b>	<b>17.6%</b>	

Source: Thomson Reuters I/B/E/S

The estimated earnings growth rate for the S&P 500 for Q1 2018 is **17.6%**. If the Energy sector is excluded, the growth rate **declines** to 15.7%. The S&P 500 expects to see share-weighted earnings of \$302.1B in Q1 2018, compared to share-weighted earnings of \$256.8B (based on the year-ago earnings of the current 505 constituents) in Q1 2017.

All 11 sectors in the index expect to see an improvement in earnings relative to Q1 2017. The **Energy** and **Materials** sectors have the highest earnings growth rates for the quarter, while the **Real Estate** sector has the weakest anticipated growth compared to Q1 2017.

The Energy sector has the highest earnings growth rate (75.0%) of any sector. It is expected to earn \$14.8B in Q1 2018, compared to earnings of \$8.5B in Q1 2017. Five of the six sub-industries in the sector are anticipated to see higher earnings than a year ago. The Oil & Gas Exploration & Production (1101.1%) and Oil & Gas Equipment & Services (257.9%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 35.1%.

The Materials sector has the second highest earnings growth rate (26.4%) of any sector. It is expected to earn \$7.3B in Q1 2018, compared to earnings of \$5.7B in Q1 2017. Ten of 11 sub-industries in the sector are anticipated to see higher earnings than a year ago. The Copper (263.4%) and Paper Packaging (39.7%) and sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 14.7%.

The Real Estate sector has the lowest growth rate (4.9%) of any sector. It is expected to earn \$7.3B in Q1 2018, relative to earnings of \$7.0B in Q1 2017. Three of the eight sub-industries in the sector is anticipated to see earnings decreases compared to Q1 2017, led by the Hotel & Resort REITs (-8.0%) and Health Care REITs (-2.4%) sub-industry. If these sub-industries are removed, the growth rate improves to 7.0%.

REVENUE GROWTH RATES

EXHIBIT 6A. S&P 500: Q4 2017 REVENUE GROWTH

Sector	Revenue \$B		Growth \$B		Growth %	
	17Q4	16Q4	17Q4	17Q4	17Q4	17Q4
Consumer Discretionary	448.8	423.5	25.4		6.0%	
Consumer Staples	343.1	326.7	16.4		5.0%	
Energy	246.7	206.4	40.4		19.6%	
Financials	323.8	311.2	12.6		4.0%	
Health Care	437.4	411.5	25.9		6.3%	
Industrials	322.6	296.9	25.7		8.6%	
Materials	63.6	56.9	6.7		11.8%	
Real Estate	24.1	22.4	1.7		7.8%	
Technology	358.6	319.2	39.4		12.3%	
Telecom Services	80.7	77.9	2.8		3.6%	
Utilities	80.9	76.4	4.5		5.9%	
<b>S&amp;P 500</b>	<b>2,730.4</b>	<b>2,529.0</b>	<b>201.4</b>		<b>8.0%</b>	

Source: Thomson Reuters I/B/E/S

The estimated revenue growth rate for the S&P 500 for Q4 2017 is **8.0%**. If the Energy sector is excluded, the growth rate **declines** to 6.9%. The S&P 500 is expected to earn revenues of \$2,730.4B in Q4 2017 compared to \$2,529.0B in Q4 2016.

All 11 sectors anticipate revenue growth for the quarter. The **Energy** sector is expected to have the highest revenue growth rates for the quarter, while the **Telecom Services** sector is anticipated to have the weakest growth compared to Q4 2016.

The Energy sector expects the highest revenue growth rate (19.6%) for the quarter. It is expected to generate sales of \$246.7B in Q4 2017, compared to sales of \$206.4B in Q4 2016. All of the six sub-industries in the sector are expected to see sales growth, led by the Oil & Gas Drilling (58.9%) and Oil & Gas Refining & Marketing (29.4%) sub-industries. If these sub-industries are removed, the growth rate declines to 15.1%.

The Telecom Services sector has the lowest revenue growth rate at 3.6%. The sector is expected to post sales of \$80.7B in Q4 2017, relative to sales of \$77.9B in Q4 2016. All two sub-industries in the sector are expected to see revenue increases for the quarter, led by the Alternative Carriers (32.5%) sub-industry. If this sub-industry is removed, the growth rate declines to a gain of 2.2%.

EXHIBIT 7A. S&P 500: Q1 2018 REVENUE GROWTH

Sector	Revenue \$B		Growth \$B		Growth %	
	18Q1	17Q1	18Q1	18Q1	18Q1	18Q1
Consumer Discretionary	408.4	384.2	24.2		6.3%	
Consumer Staples	329.9	316.3	13.6		4.3%	
Energy	260.7	218.0	42.7		19.6%	
Financials	327.0	320.9	6.1		1.9%	
Health Care	432.5	406.0	26.4		6.5%	
Industrials	305.3	284.7	20.6		7.2%	
Materials	66.0	59.0	7.0		11.9%	
Real Estate	23.2	21.8	1.4		6.6%	
Technology	316.9	280.2	36.8		13.1%	
Telecom Services	75.8	72.8	3.0		4.1%	
Utilities	84.8	82.5	2.3		2.8%	
<b>S&amp;P 500</b>	<b>2,630.5</b>	<b>2,446.5</b>	<b>184.0</b>		<b>7.5%</b>	

Source: Thomson Reuters I/B/E/S

**AGGREGATE ESTIMATES AND REVISIONS**

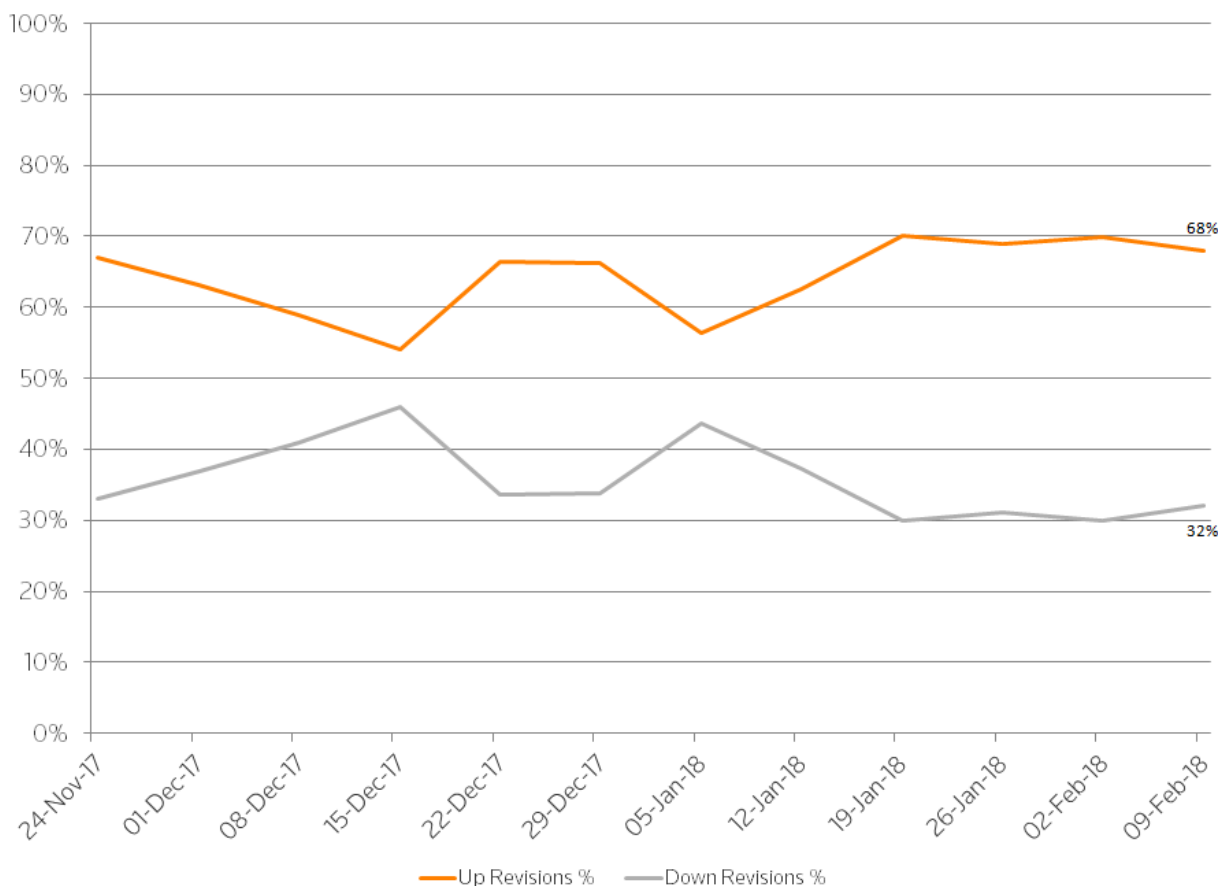
*Note: The estimate revision numbers below are an aggregate of the total number of earnings estimate revisions for the Fiscal Year 1 period for all companies in the United States over the previous seven days. Up revisions represent the total number of estimates for Fiscal Year 1 submitted in the past 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	%
19-Jan-18	1,190	833	70%	357	30%
26-Jan-18	1,894	1,304	69%	590	31%
02-Feb-18	2,123	1,486	70%	637	30%
09-Feb-18	1,835	1,248	68%	587	32%

Source: Thomson Reuters I/B/E/S

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



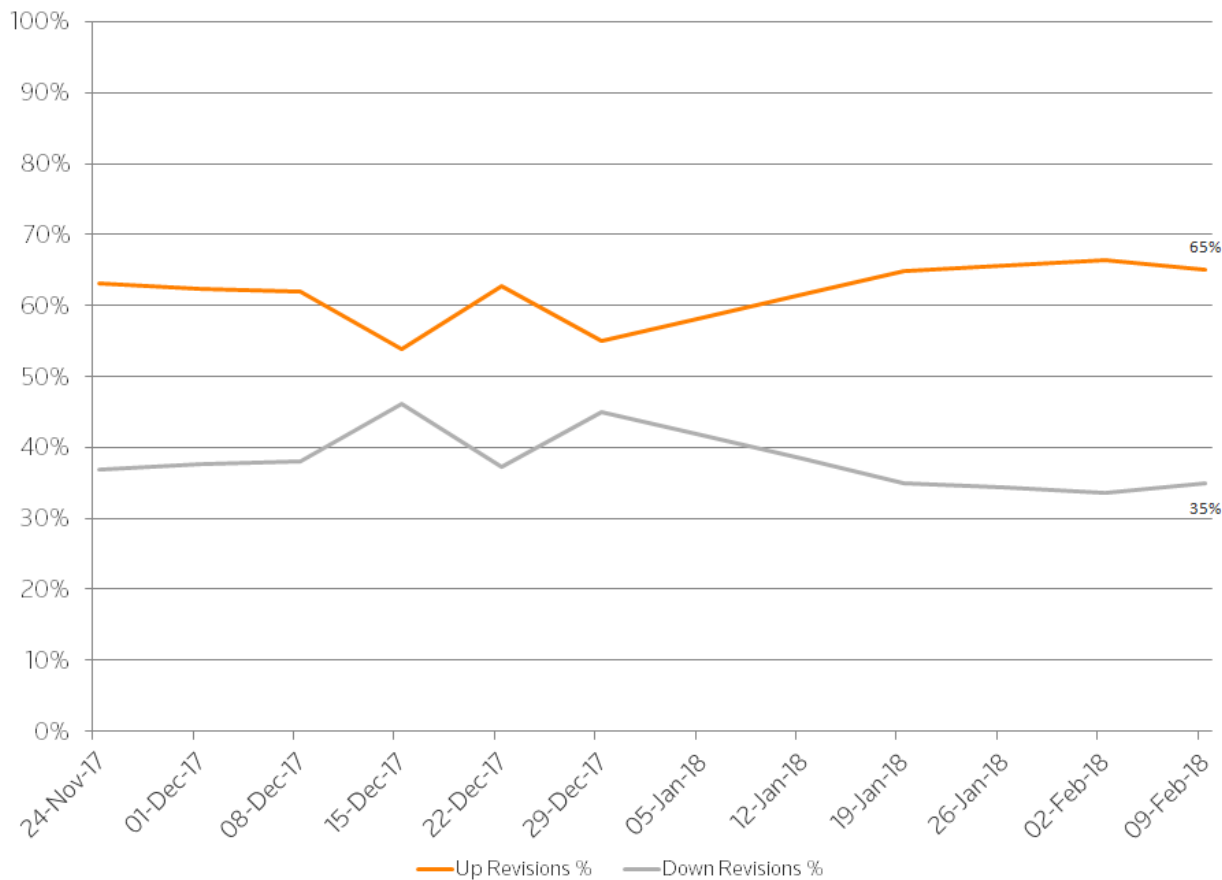
Source: Thomson Reuters I/B/E/S

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

Week Ending	Total Revisions	Up Revisions	%	Down Revisions	%
19-Jan-18	2,180	1,416	65%	764	35%
26-Jan-18	3,353	2,202	66%	1,151	34%
02-Feb-18	3,887	2,583	66%	1,304	34%
09-Feb-18	3,955	2,574	65%	1,381	35%

Source: Thomson Reuters I/B/E/S

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



Source: Thomson Reuters I/B/E/S



**Q4 2017: EARNINGS GUIDANCE**

**EXHIBIT 12A. S&P 500: Q1 2018 PREANNOUNCEMENTS**

Type	Q1 2018		Q1 2017		Q4 2017	
	Total (#)	Total (%)	Total (#)	Total (%)	Total (#)	Total (%)
Positive	38	46%	22	28%	27	31%
In-Line	3	4%	9	11%	11	13%
Negative	42	51%	48	61%	48	56%
<b>Total</b>	<b>83</b>		<b>79</b>		<b>86</b>	
N/P Ratio	1.1		2.2		1.8	

Source: Thomson Reuters I/B/E/S

In the S&P 500, there have been 42 negative EPS preannouncements issued by corporations for Q1 2018 compared to 38 positive EPS preannouncements. By dividing 42 by 38 one arrives at an N/P ratio of 1.1 for the S&P 500 Index. This 1.1 ratio is **below** the N/P ratio at the same point in time in Q1 2017 (2.2), and **below** the long-term aggregate (since 1995) N/P ratio for the S&P 500 (2.8).

**Q1 2018 – Q4 2018: FORWARD FOUR-QUARTER P/E RATIO**

**EXHIBIT 13A. S&P 500: FORWARD FOUR-QUARTER (Q1 2018 – Q4 2018) P/E RATIO**

	Price	EPS	P/E Ratio
CY 2017	2,581.00	132.36	19.5
<b>Forward 4 Quarter</b>	<b>2,581.00</b>	<b>157.28</b>	<b>16.4</b>
CY 2018	2,581.00	156.88	16.5

Source: Thomson Reuters I/B/E/S

The forward four-quarter (Q1 2018 – Q4 2018) P/E ratio for the S&P 500 is **16.4**.

**Q4 2017 – Q4 2018: EARNINGS GROWTH**

The estimated earnings growth rates for the S&P 500 for Q4 2017 through Q4 2018 are 14.7%, 17.6%, 19.0%, 21.0%, and 17.4% respectively. For sector-level growth rates for Q4 2017 through Q4 2018, see Exhibits 2C-6C in this report.

**EARNINGS CALENDAR**

There are 27 companies scheduled to report quarterly earnings during the week of February 12, 2017.

**EXHIBIT 14A. NUMBER OF COMPANIES REPORTING Q4 2017 EARNINGS**

Q4 2017	Reported To Date	Report This Week	Report Next Week	Report Remaining
Dow 30	25	2	2	1
S&P 500	341	57	51	51

Source: Thomson Reuters Eikon

## STARMINE EARNINGS SURPRISE FORECAST

Looking forward at quarterly performance, we use StarMine's **SmartEstimate**<sup>®</sup> to determine which companies in the S&P 500 are better poised to beat earnings estimates. The SmartEstimate<sup>®</sup> is a weighted average of analyst estimates, with more weight given to more recent estimates and more accurate analysts. Our studies have shown that when the SmartEstimate<sup>®</sup> differs significantly from the consensus (IBES Mean), the Predicted Surprise accurately predicts the direction of earnings surprises or further revisions 70% of the time. When significant Predicted Surprise for revenue is also present for the period, the accuracy improves to 78%.

**StarMine ARM** is an analyst revisions stock ranking model, designed to predict future changes in analyst sentiment. Incorporates more accurate earnings estimates through the SmartEstimate prediction service. ARM region rankings scores companies by region on a scale of 1 to 100 where 100 represents the most bullish sentiment.

Over the next two weeks, **108** S&P 500 companies are expected to report earnings. Of these companies, **19** positive surprise and **5** negative surprises are expected from S&P 500 companies reporting quarterly results.

### Exhibit 15A. S&P 500: Positive Predicted Surprises for Feb. 12 through Feb. 23, 2018

Company	Ticker	Sector	Report Date	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank
Occidental Petroleum Corp	OXY.N	Energy	13-Feb	0.42	0.41	2.6	100
Mosaic Co	MOS.N	Materials	19-Feb	0.29	0.28	3.0	99
Deere & Co	DE.N	Industrials	16-Feb	1.22	1.19	2.5	97
Noble Energy Inc	NBL.N	Energy	20-Feb	0.05	0.04	8.3	95
Moody's Corp	MCO.N	Financials	09-Feb	1.52	1.45	4.4	90
Incyte Corp	INCY.OQ	Health Care	15-Feb	-0.43	-0.44	2.7	89
Molson Coors Brewing Co	TAP.N	Consumer Staples	14-Feb	0.58	0.56	3.9	88
Chesapeake Energy Corp	CHK.N	Energy	22-Feb	0.26	0.24	9.4	84
Concho Resources Inc	CXO.N	Energy	20-Feb	0.50	0.46	8.2	78
Huntington Ingalls Industries Inc	HII.N	Industrials	15-Feb	3.01	2.94	2.1	77
EQT Corp	EQT.N	Energy	15-Feb	0.24	0.24	2.4	72
CenterPoint Energy Inc	CNP.N	Utilities	22-Feb	0.30	0.30	2.3	60
DISH Network Corp	DISH.OQ	Consumer Discretionary	20-Feb	0.56	0.55	2.2	59
CF Industries Holdings Inc	CF.N	Materials	14-Feb	-0.04	-0.08	44.1	57
Equinix Inc	EQIX.OQ	Real Estate	14-Feb	1.20	1.17	2.5	55
Range Resources Corp	RRC.N	Energy	20-Feb	0.18	0.16	11.9	47
SCANA Corp	SCG.N	Utilities	22-Feb	0.90	0.85	6.7	37
Alliant Energy Corp	LNT.N	Utilities	22-Feb	0.37	0.36	3.7	36
MGM Resorts International	MGM.N	Consumer Discretionary	20-Feb	0.08	0.08	6.8	36

Sources: Thomson Reuters StarMine, Thomson Reuters Eikon

**Exhibit 16A. S&P 500: Negative Predicted Surprises for Feb. 12 through Feb. 23, 2018**

Company	Ticker	Sector	Report Date	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank
PG&E Corp	PCG.N	Utilities	09-Feb	0.63	0.68	-8.1	10
MetLife Inc	MET.N	Financials	13-Feb	0.68	0.86	-20.4	31
Realty Income Corp	O.N	Real Estate	21-Feb	0.65	0.68	-3.6	41
Andeavor	ANDV.N	Energy	15-Feb	1.09	1.13	-3.3	50
Intuit Inc	INTU.OQ	Information Technology	22-Feb	0.30	0.31	-6.0	53

Sources: Thomson Reuters StarMine, 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	12-Feb	13-Feb	14-Feb	15-Feb	16-Feb	Total	# Reported	# of Cos
Consumer Discretionary	-	1	5	1	2	9	41	80
Consumer Staples	-	1	2	-	3	6	22	34
Energy	-	1	3	2	-	6	15	32
Financials	2	1	-	-	-	3	62	67
Health Care	-	1	2	3	-	6	46	61
Industrials	-	-	-	3	1	4	59	70
Materials	1	1	2	-	1	5	16	25
Real Estate	1	2	1	2	1	7	19	33
Technology	-	1	4	1	-	6	52	67
Telecom	-	-	1	-	-	1	2	3
Utilities	-	-	1	1	2	4	7	28
S&P 500	4	9	21	13	10	57	341	500

Source: Thomson Reuters Eikon

**MONDAY: FEBRUARY 12**

**EXHIBIT 2B. MONDAY EARNINGS CALENDAR**

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
12-Feb-18	BHF.OQ	BRIGHTHOUSE FINANCIAL INC	Q4-Dec.18	2.11			NA	4:00 PM
12-Feb-18	FMC.N	FMC CORP	Q4-Dec.18	1.05		0.88	19.1	4:00 PM
12-Feb-18	VNO.N	VORNADO REALTY TRUST	Q4-Dec.18	0.77		4.20	-81.7	4:00 PM
12-Feb-18	L.N	LOEWS CORP	Q4-Dec.18	0.71		0.73	-2.7	N/AV

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

**TUESDAY: FEBRUARY 13**

**EXHIBIT 3B. TUESDAY EARNINGS CALENDAR**

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
13-Feb-18	PEP.OQ	PEPSICO INC	Q4-Dec.18	1.30		1.20	8.7	6:00 AM
13-Feb-18	HCP.N	HCP INC	Q4-Dec.18	0.47		0.59	-20.2	8:30 AM
13-Feb-18	MLM.N	MARTIN MARIETTA MATERIALS	Q4-Dec.18	1.51		1.55	-2.9	8:30 AM
13-Feb-18	UA.N	UNDER ARMOUR INC	Q4-Dec.18	0.00		0.23	-100.0	8:30 AM
13-Feb-18	UAA.N	UNDER ARMOUR INC	Q4-Dec.18	0.00		0.23	-99.1	8:30 AM
13-Feb-18	DVA.N	DAVITA INC	Q4-Dec.18	0.94		0.98	-3.8	4:00 PM
13-Feb-18	FRT.N	FEDERAL REALTY INV TR	Q4-Dec.18	1.46		1.45	0.6	4:00 PM
13-Feb-18	MET.N	METLIFE INC	Q4-Dec.18	0.86		1.28	-33.2	4:00 PM
13-Feb-18	OXY.N	OCCIDENTAL PETROLEUM CORP	Q4-Dec.18	0.41		-0.13	NA	4:00 PM
13-Feb-18	WU.N	WESTERN UNION CO	Q4-Dec.18	0.45		0.47	-4.2	4:00 PM

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WEDNESDAY: FEBRUARY 14

EXHIBIT 4B. WEDNESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
14-Feb-18	CMS.N	CMS ENERGY CORP	Q4-Dec.18	0.51		0.29	77.2	8:30 AM
14-Feb-18	DPS.N	DR PEPPER SNAPPLE GROUP INC	Q4-Dec.18	1.16		1.04	11.3	8:30 AM
14-Feb-18	FLIR.OQ	FLIR SYSTEMS INC	Q4-Dec.18	0.55		0.46	19.9	8:30 AM
14-Feb-18	HLT.N	HILTON WORLDWIDE HOLDINGS INC	Q4-Dec.18	0.45		0.70	-36.0	8:30 AM
14-Feb-18	IPG.N	INTERPUBLIC GROUP OF COMPANIES I	Q4-Dec.18	0.77		0.75	2.2	8:30 AM
14-Feb-18	IQV.N	IQVIA HOLDINGS INC	Q4-Dec.18	1.34		1.09	23.3	8:30 AM
14-Feb-18	TAP.N	MOLSON COORS BREWING CO	Q4-Dec.18	0.56		0.46	21.7	8:30 AM
14-Feb-18	WYN.N	WYNDHAM WORLDWIDE CORP	Q4-Dec.18	1.35		1.35	0.3	8:30 AM
14-Feb-18	A.N	AGILENT TECHNOLOGIES INC	Q1-Jan.18	0.58		0.53	9.3	4:00 PM
14-Feb-18	AMAT.OQ	APPLIED MATERIALS INC	Q1-Jan.18	0.98		0.67	46.4	4:00 PM
14-Feb-18	CF.N	CF INDUSTRIES HOLDINGS INC	Q4-Dec.18	-0.08		-0.39	NA	4:00 PM
14-Feb-18	CSCO.OQ	CISCO SYSTEMS INC	Q2-Jan.18	0.59		0.57	3.6	4:00 PM
14-Feb-18	CTL.N	CENTURYLINK INC	Q4-Dec.18	0.30		0.54	-45.3	4:00 PM
14-Feb-18	EQIX.OQ	EQUINIX INC	Q4-Dec.18	4.65		3.06	51.9	4:00 PM
14-Feb-18	IFF.N	INTERNATIONAL FLAVORS & FRAGRANC	Q4-Dec.18	1.31		1.22	7.0	4:00 PM
14-Feb-18	MRO.N	MARATHON OIL CORP	Q4-Dec.18	0.01		-0.10	NA	4:00 PM
14-Feb-18	NTAP.OQ	NETAPP INC	Q3-Jan.18	0.91		0.82	10.5	4:00 PM
14-Feb-18	TRIP.OQ	TRIPADVISOR INC	Q4-Dec.18	0.14		0.16	-12.4	4:00 PM
14-Feb-18	WMB.N	WILLIAMS COMPANIES INC	Q4-Dec.18	0.20		-0.02	NA	4:00 PM
14-Feb-18	XEC.N	CIMAREX ENERGY CO	Q4-Dec.18	1.39		0.60	132.0	4:00 PM
14-Feb-18	MAR.OQ	MARRIOTT INTERNATIONAL INC	Q4-Dec.18	1.00		0.85	17.9	5:00 PM

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THURSDAY: FEBRUARY 15

EXHIBIT 5B. THURSDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
15-Feb-18	INCY.OQ	INCYTE CORP	Q4-Dec.18	-0.44		0.05	-974.4	7:00 AM
15-Feb-18	EQT.N	EQT CORP	Q4-Dec.18	0.24		0.25	-4.4	8:30 AM
15-Feb-18	GPN.N	GLOBAL PAYMENTS	Q4-Dec.18	1.06			NA	8:30 AM
15-Feb-18	HII.N	HUNTINGTON INGALLS INDUSTRIES IN	Q4-Dec.18	2.94		4.20	-29.9	8:30 AM
15-Feb-18	KIM.N	KIMCO REALTY CORP	Q4-Dec.18	0.38		0.38	0.6	8:30 AM
15-Feb-18	WM.N	WASTE MANAGEMENT INC	Q4-Dec.18	0.83		0.76	9.5	8:30 AM
15-Feb-18	XRAY.OQ	DENTSPLY SIRONA INC	Q4-Dec.18	0.81		0.67	21.2	8:30 AM
15-Feb-18	ZTS.N	ZOETIS INC	Q4-Dec.18	0.66		0.47	39.8	8:30 AM
15-Feb-18	ANDV.N	ANDEAVOR	Q4-Dec.18	1.13		0.03	3,674.2	4:00 PM
15-Feb-18	CBS.N	CBS CORP	Q4-Dec.18	1.15		1.11	3.2	4:00 PM
15-Feb-18	DLR.N	DIGITAL REALTY TRUST INC	Q4-Dec.18	1.51		1.43	5.5	4:00 PM
15-Feb-18	ED.N	CONSOLIDATED EDISON INC	Q4-Dec.18	0.77		0.68	13.8	4:00 PM
15-Feb-18	FLS.N	FLOWSERVE CORP	Q4-Dec.18	0.51		0.72	-28.6	4:00 PM

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FRIDAY: FEBRUARY 16

EXHIBIT 6B. FRIDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
16-Feb-18	AEE.N	AMEREN CORP	Q4-Dec.18	0.35		0.13	171.4	8:30 AM
16-Feb-18	CPB.N	CAMPBELL SOUP CO	Q2-Jan.18	0.82		0.91	-10.4	8:30 AM
16-Feb-18	DTE.N	DTE ENERGY CO	Q4-Dec.18	1.17		0.81	45.0	8:30 AM
16-Feb-18	IRM.N	IRON MOUNTAIN INC	Q4-Dec.18	0.31		0.26	18.3	8:30 AM
16-Feb-18	KHC.OQ	KRAFT HEINZ CO	Q4-Dec.18	0.95		0.91	4.5	8:30 AM
16-Feb-18	KO.N	COCA-COLA CO	Q4-Dec.18	0.38		0.37	3.9	8:30 AM
16-Feb-18	NWL.N	NEWELL BRANDS INC	Q4-Dec.18	0.68		0.80	-14.8	8:30 AM
16-Feb-18	SJM.N	J M SMUCKER CO	Q3-Jan.18	2.12		2.00	6.1	8:30 AM
16-Feb-18	VFC.N	VF CORP	Q4-Dec.18	1.02		0.97	5.5	8:30 AM
16-Feb-18	VMC.N	VULCAN MATERIALS CO	Q4-Dec.18	0.74		0.69	7.8	8:30 AM
16-Feb-18	DE.N	DEERE & CO	Q1-Jan.18	1.19		0.61	95.5	9:30 AM

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## SECTION C: EARNINGS DATA TABLES

### EXHIBIT 1C. S&P 500: Q4 2017 EARNINGS SCORECARD

Sector	Above	Match	Below	Surprise	Reported	Index
Consumer Discretionary	78%	7%	15%	8.0%	41	80
Consumer Staples	73%	18%	9%	4.0%	22	34
Energy	67%	13%	20%	-11.5%	15	32
Financials	81%	6%	13%	5.7%	62	67
Health Care	89%	4%	7%	3.8%	46	61
Industrials	75%	10%	15%	3.9%	59	70
Materials	94%	-	6%	10.8%	16	25
<i>Real Estate</i>	47%	21%	32%	-0.6%	19	33
Technology	85%	8%	8%	5.9%	52	67
Telecom	50%	-	50%	9.3%	2	3
Utilities	43%	-	57%	-2.0%	7	28
S&P 500	77.7%	8.5%	13.8%	4.7%	341	500

Source: Thomson Reuters I/B/E/S

### EXHIBIT 2C. S&P 500: Q4 2017 EARNINGS GROWTH

Sector	Today	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	9.3%	5.7%	10.4%	11.8%	12.4%
Consumer Staples	11.9%	8.7%	9.2%	8.7%	8.0%
Energy*	109.8%	134.4%	89.5%	118.0%	143.5%
Financials	15.5%	13.3%	15.8%	16.5%	18.4%
Health Care	8.4%	4.6%	6.7%	7.5%	7.6%
Industrials	7.6%	4.2%	12.2%	15.7%	15.0%
Materials	33.6%	25.5%	23.1%	20.3%	18.5%
<i>Real Estate</i>	-2.4%	-1.2%	-0.3%	0.5%	0.5%
Technology	19.0%	15.6%	12.3%	10.4%	8.1%
Telecom	6.3%	-2.0%	0.4%	0.9%	1.0%
Utilities	6.8%	8.9%	3.7%	3.8%	8.2%
S&P 500	14.7%	12.0%	12.3%	13.1%	13.4%

Source: Thomson Reuters I/B/E/S

### EXHIBIT 3C. S&P 500: Q1 2018 EARNINGS GROWTH

Sector	Today	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	9.1%	4.8%	7.9%	9.2%	14.4%
Consumer Staples	10.5%	9.0%	8.9%	7.7%	9.1%
Energy	75.0%	50.3%	27.9%	49.6%	82.5%
Financials	23.5%	12.3%	10.0%	10.8%	15.1%
Health Care	10.4%	5.6%	6.2%	5.0%	8.7%
Industrials	13.0%	9.8%	13.7%	15.6%	19.6%
Materials	26.4%	21.6%	18.7%	12.5%	16.1%
<i>Real Estate</i>	4.9%	4.8%	6.1%	8.0%	8.9%
Technology	20.9%	19.7%	14.4%	10.7%	12.8%
Telecom	14.6%	-1.1%	2.1%	1.7%	4.7%
Utilities	8.2%	8.1%	5.3%	2.3%	6.4%
S&P 500	17.6%	12.2%	10.6%	10.5%	14.6%

Source: Thomson Reuters I/B/E/S

**EXHIBIT 4C. S&P 500: Q2 2018 EARNINGS GROWTH**

Sector	Today	1 Jan	1 Oct	1 Jul	
Consumer Discretionary	17.4%	8.7%	9.9%	14.6%	
Consumer Staples	12.3%	8.4%	7.7%	8.4%	
Energy	111.7%	78.6%	51.8%	56.8%	
Financials	22.8%	11.7%	9.7%	15.5%	
Health Care	9.6%	4.2%	5.0%	10.0%	
Industrials	15.4%	6.0%	9.8%	15.1%	
Materials	24.8%	18.0%	16.1%	16.8%	
<i>Real Estate</i>	3.5%	4.0%	4.9%	8.9%	
Technology	20.3%	16.4%	11.9%	13.6%	
Telecom	15.7%	-1.9%	1.0%	2.6%	
Utilities	-1.6%	-0.5%	-0.5%	9.0%	
S&P 500	19.0%	11.4%	9.9%	14.2%	

Source: Thomson Reuters I/B/E/S

**EXHIBIT 5C. S&P 500: Q3 2018 EARNINGS GROWTH**

Sector	Today	1 Jan	1 Oct		
Consumer Discretionary	18.9%	10.9%	15.4%		
Consumer Staples	11.7%	7.6%	8.8%		
Energy	69.7%	44.4%	37.2%		
Financials	44.8%	32.0%	18.0%		
Health Care	10.9%	5.8%	10.7%		
Industrials	18.7%	8.7%	8.7%		
Materials	25.8%	18.9%	28.8%		
<i>Real Estate</i>	6.7%	7.2%	8.5%		
Technology	13.7%	8.8%	12.4%		
Telecom	18.6%	0.9%	1.8%		
Utilities	8.4%	3.9%	4.9%		
S&P 500	21.0%	13.2%	13.2%		

Source: Thomson Reuters I/B/E/S

**EXHIBIT 6C. S&P 500: Q4 2018 EARNINGS GROWTH**

Sector	Today	1 Jan			
Consumer Discretionary	17.2%	11.9%			
Consumer Staples	9.7%	8.2%			
Energy	48.8%	17.5%			
Financials	25.4%	17.1%			
Health Care	13.7%	11.7%			
Industrials	22.4%	13.4%			
Materials	15.7%	14.7%			
<i>Real Estate</i>	8.2%	7.3%			
Technology	13.0%	9.1%			
Telecom	13.4%	4.6%			
Utilities	7.3%	3.5%			
S&P 500	17.4%	11.7%			

Source: Thomson Reuters I/B/E/S

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

Sector	Today	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	6.5%	5.7%	6.2%	6.6%	6.8%
Consumer Staples	6.6%	5.6%	5.3%	5.9%	5.9%
Energy	338.1%	364.6%	324.2%	368.1%	416.6%
Financials	9.1%	8.6%	11.6%	12.2%	12.6%
Health Care	8.4%	7.4%	6.7%	5.6%	4.7%
Industrials	4.8%	4.2%	6.9%	7.9%	4.7%
Materials	15.7%	13.9%	11.6%	12.6%	12.9%
<i>Real Estate</i>	2.2%	2.5%	2.6%	2.6%	2.8%
Technology	20.3%	19.2%	15.2%	12.2%	10.4%
Telecom	0.1%	-2.1%	-0.6%	-1.4%	0.6%
Utilities	1.7%	1.7%	1.1%	0.3%	0.0%
S&P 500	12.7%	12.0%	11.5%	11.4%	10.9%

Source: Thomson Reuters I/B/E/S

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

Sector	Today	1 Jan	1 Oct	1 Jul	1 Apr
Consumer Discretionary	15.8%	9.2%	10.2%	11.9%	12.7%
Consumer Staples	10.9%	8.3%	8.3%	8.0%	8.2%
Energy	68.3%	40.8%	35.5%	43.1%	45.3%
Financials	28.0%	17.5%	12.2%	12.5%	12.6%
Health Care	11.0%	6.9%	8.5%	9.0%	9.2%
Industrials	18.1%	9.7%	10.7%	12.2%	12.8%
Materials	21.0%	17.7%	18.0%	12.7%	10.9%
<i>Real Estate</i>	6.0%	6.0%	7.3%	7.9%	7.9%
Technology	16.5%	13.1%	12.0%	11.5%	11.5%
Telecom	15.0%	1.2%	1.6%	2.0%	3.0%
Utilities	5.8%	4.6%	5.0%	6.3%	6.2%
S&P 500	18.5%	12.0%	11.1%	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	32.58	33.45	35.90	132.36
2018	36.12	38.83	40.40	41.93	156.88
2019					172.67

Source: Thomson Reuters I/B/E/S

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

Sector	17Q3	17Q2	17Q1	16Q4	16Q3
Consumer Discretionary	3.9%	4.1%	6.0%	5.3%	8.6%
Consumer Staples	4.7%	4.5%	3.7%	7.2%	7.0%
Energy	162.6%	563.9%	683.0%	5.5%	-67.5%
Financials	-7.3%	12.2%	19.9%	11.6%	8.5%
Health Care	8.3%	8.7%	7.3%	7.2%	7.6%
Industrials	3.1%	5.5%	4.1%	-0.9%	4.0%
Materials	7.0%	6.1%	19.3%	7.1%	10.9%
<i>Real Estate</i>	3.8%	4.7%	2.8%	8.7%	2.4%
Technology	24.2%	18.3%	19.8%	12.7%	11.5%
Telecom	-2.8%	4.8%	-4.9%	-0.2%	-1.8%
Utilities	-4.6%	5.9%	2.7%	10.1%	10.9%
S&P 500	8.5%	12.3%	15.3%	8.0%	4.3%

Source: Thomson Reuters I/B/E/S

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

	17Q3	17Q2	17Q1	16Q4	16Q3
Above	72.8%	73.3%	75.6%	68.0%	71.2%
Match	8.4%	8.8%	6.6%	10.7%	9.6%
Below	18.8%	17.8%	17.8%	21.3%	19.2%

Source: Thomson Reuters I/B/E/S

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

	17Q3	17Q2	17Q1	16Q4	16Q3
Surprise Factor	4.8%	5.5%	6.1%	2.3%	5.5%

Source: Thomson Reuters I/B/E/S

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