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THIS WEEK IN EARNINGS

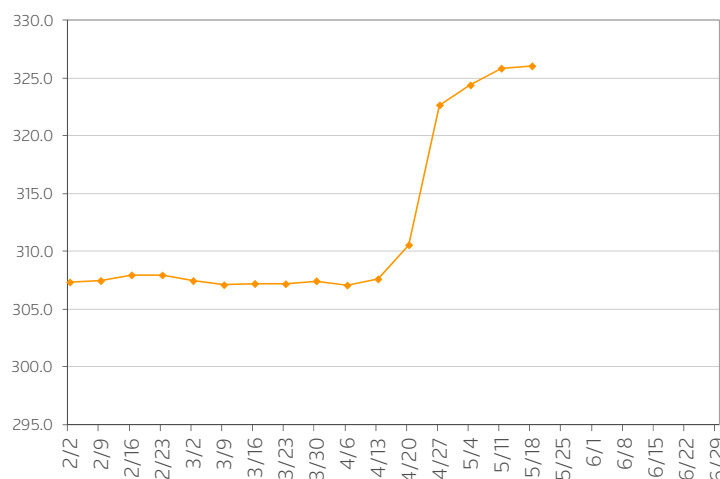
AGGREGATE ESTIMATES AND REVISIONS

- ▶ **First quarter earnings** are expected to increase **26.2%** from Q1 2017. Excluding the energy sector, the earnings growth estimate declines to 24.2%.
- ▶ Of the **465** companies in the S&P 500 that have reported **earnings** to date for **Q1 2018**, **78.9%** 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 75%.
- ▶ First quarter **revenue** is expected to increase **8.2%** from Q4 2016. Excluding the energy sector, the revenue growth estimate declines to 7.8%.
- ▶ **75.2%** of companies have reported Q1 2018 **revenue** above analyst expectations. This is **above** the long-term average of 60% and **above** the average over the past four quarters of 69%.
- ▶ For **Q2 2018**, there have been **48** negative EPS preannouncements issued by S&P 500 corporations compared to **35** positive, which results in an N/P ratio of **1.4** for the S&P 500 Index.
- ▶ The forward four-quarter (2Q18 – 1Q19) P/E ratio for the S&P 500 is **16.6**.
- ▶ During the week of May. 21, **22** 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

Q1 2018: EARNINGS REVISIONS

EXHIBIT 1A. S&P 500: Q1 2018 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 \$323.0B from \$303.0B). **Two** of the eleven sectors have experienced downward revisions to estimates.

Since Feb. 1, the consumer staples (-5.8%) and real estate (-1.9%) sectors have recorded the highest percentage decreases in earnings, while the industrials (15.4%) sector has recorded the highest percentage increase in earnings. Overall, share-weighted earnings expectations for the S&P 500 are expected have **increased** 6.6% from the start of the quarter.

Since Feb. 1, the consumer staples (-\$1.3B) and real estate (-\$0.1B) sectors have recorded the highest dollar-level decreases in earnings, while the information technology (\$7.5B) sector has recorded the highest dollar-level increase in earnings. Overall, expected share-weighted earnings for the S&P 500 have **increased** by \$20.0B since the start of the quarter.

Q1 2018: EARNINGS SCORECARD

EXHIBIT 2A. S&P 500: Q1 2018 EARNINGS VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	75%	8%	17%	10.4%	60	78
Consumer Staples	83%	3%	14%	4.2%	29	33
Energy	74%	10%	16%	10.8%	31	31
Financials	81%	9%	10%	4.9%	69	69
Health Care	86%	5%	8%	4.9%	59	62
Industrials	79%	9%	13%	10.5%	70	70
Materials	72%	4%	24%	2.2%	25	25
Real Estate	61%	15%	24%	0.9%	33	33
Technology	93%	5%	2%	8.8%	58	68
Telecom Services	67%	-	33%	2.1%	3	3
Utilities	68%	7%	25%	5.9%	28	28
S&P 500	78.9%	7.5%	13.5%	6.7%	465	500

Source: Thomson Reuters I/B/E/S

Through **May. 18**, **465** companies in the S&P 500 Index have reported earnings for Q1 2018. Of these companies, **78.9%** reported earnings above analyst expectations and **13.5%** 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, 75% of companies beat the estimates and 18% missed estimates.

In aggregate, companies are reporting earnings that are **6.7% above** estimates, which is **above** the 3.1% long-term (since 1994) average surprise factor, and **above** the 5.2% surprise factor recorded over the past four quarters.

Q1 2018: REVENUE SCORECARD

EXHIBIT 3A. S&P 500: Q1 2018 REVENUE VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	77%	-	23%	2.2%	60	78
Consumer Staples	72%	-	28%	1.3%	29	33
Energy	68%	-	32%	-0.2%	31	31
Financials	62%	-	38%	-1.2%	68	69
Health Care	73%	-	27%	0.7%	59	62
Industrials	87%	-	13%	2.8%	70	70
Materials	72%	-	28%	1.0%	25	25
Real Estate	85%	-	15%	6.2%	33	33
Technology	91%	-	9%	2.3%	58	68
Telecom Services	33%	-	67%	-1.0%	3	3
Utilities	54%	-	46%	2.2%	28	28
S&P 500	75.2%	-	24.8%	1.1%	464	500

Source: Thomson Reuters I/B/E/S

Through **May. 18**, **464** companies in the S&P 500 Index have reported revenues for Q1 2018. Of these companies, **75.2%** reported revenues above analyst expectations and **24.8%** reported revenues below analyst expectations. In aggregate, companies are reporting revenues that are **1.1% above** estimates.

Q1 2018: EARNINGS GROWTH RATES

EXHIBIT 4A. S&P 500: Q1 2018 EARNINGS GROWTH

Sector	Earnings \$B		Growth \$B		Growth %	
	18Q1	17Q1	18Q1	18Q1	18Q1	18Q1
Consumer Discretionary	32.2	27.1	5.1		18.9%	
Consumer Staples	20.5	18.2	2.3		12.8%	
Energy	15.5	8.3	7.2		86.4%	
Financials	63.0	48.2	14.8		30.7%	
Health Care	51.0	43.9	7.1		16.2%	
Industrials	29.0	23.3	5.8		24.7%	
Materials	7.5	5.8	1.7		30.0%	
Real Estate	7.3	7.0	0.2		3.1%	
Technology	75.8	55.9	19.9		35.6%	
Telecom Services	10.3	9.0	1.3		14.7%	
Utilities	10.9	9.3	1.6		16.7%	
S&P 500	323.0	256.0	67.0		26.2%	

Source: Thomson Reuters I/B/E/S

The estimated earnings growth rate for the S&P 500 for Q1 2017 is **26.2%**. If the energy sector is excluded, the growth rate **declines** to 24.2%. The S&P 500 expects to see share-weighted earnings of \$323.0B in Q1 2018, compared to share-weighted earnings of \$256.0B (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 **information technology** 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 (86.4%) of any sector. It is expected to earn \$15.5B in Q1 2018, compared to earnings of \$8.3B 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 (5,657.2%) and oil & gas equipment & services (189.6%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 35.6%.

The information technology sector has the second highest earnings growth rate (35.6%) of any sector. It is expected to earn \$75.8B in Q1 2018, compared to earnings of \$55.9B in Q1 2017. Twelve of the 13 sub-industries in the sector are anticipated to see higher earnings than a year ago. The internet software & services (64.0%) and semiconductor equipment (54.4%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 30.2%.

The real estate sector has the lowest growth rate (3.1%) 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 are anticipated to see earnings decreases compared to Q1 2017, led by the office REITs (-9.9%) and health care REITs (-2.9%) sub-industries. If these sub-industries are removed, the growth rate improves to 6.0%.

Q2 2018: EARNINGS GROWTH RATES

EXHIBIT 5A. S&P 500: Q2 2018 EARNINGS GROWTH

Sector	Earnings \$B		Growth \$B	
	18Q2	17Q2	18Q2	18Q2
Consumer Discretionary	34.9	30.1	4.8	15.9%
Consumer Staples	22.2	20.1	2.1	10.4%
Energy	18.2	7.9	10.3	130.0%
Financials	60.7	50.1	10.6	21.2%
Health Care	51.6	46.4	5.2	11.3%
Industrials	34.0	29.5	4.5	15.1%
Materials	8.3	6.4	1.9	29.3%
Real Estate	7.6	7.5	0.2	2.3%
Technology	70.7	57.3	13.4	23.5%
Telecom Services	10.5	9.3	1.2	13.1%
Utilities	8.4	8.4	0.0	-0.4%
S&P 500	327.1	272.9	54.2	19.8%

Source: Thomson Reuters I/B/E/S

The estimated earnings growth rate for the S&P 500 for Q2 2018 is **19.8%**. If the energy sector is excluded, the growth rate **declines** to 16.6%. The S&P 500 expects to see share-weighted earnings of \$327.1B in Q2 2018, compared to share-weighted earnings of \$272.9B (based on the year-ago earnings of the current 505 constituents) in Q2 2017.

Ten of the 11 sectors in the index expect to see an improvement in earnings relative to Q2 2017. The **energy** and **materials** sectors have the highest earnings growth rates for the quarter, while the **utilities** sector has the weakest anticipated growth compared to Q2 2017.

The energy sector has the highest earnings growth rate (130.0%) of any sector. It is expected to earn \$18.2B in Q2 2018, compared to earnings of \$7.9B in Q2 2017. All six sub-industries in the sector are anticipated to see higher earnings than a year ago. The oil & gas exploration & production (1,731.5%) and oil & gas drilling (113.5%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 81.7%.

The materials sector has the second highest earnings growth rate (29.3%) of any sector. It is expected to earn \$8.3B in Q2 2018, compared to earnings of \$6.4B in Q2 2017. Ten of 11 sub-industries in the sector are anticipated to see higher earnings than a year ago. The copper (218.2%) and steel (68.7%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 19.7%.

The utilities sector has the lowest growth rate (-0.4%) of any sector. It is expected to earn \$8.4B in Q2 2018, relative to earnings of \$8.4B in Q2 2017. One of the four sub-industries in the sector is anticipated to see earnings decreases compared to Q2 2017, led by the electric utilities (-3.5%) and multi utilities (1.8%) sub-industries. If these sub-industries are removed, the growth rate improves to 33.2%.

REVENUE GROWTH RATES

EXHIBIT 6A. S&P 500: Q1 2018 REVENUE GROWTH

Sector	Revenue \$B		Growth \$B		Growth %	
	18Q1	17Q1	18Q1	18Q1	18Q1	18Q1
Consumer Discretionary	413.2	382.2	31.0		8.1%	
Consumer Staples	288.7	273.8	15.0		5.5%	
Energy	246.8	219.0	27.8		12.7%	
Financials	334.6	327.4	7.2		2.2%	
Health Care	484.0	453.4	30.5		6.7%	
Industrials	318.5	288.2	30.3		10.5%	
Materials	67.4	59.4	8.0		13.5%	
Real Estate	25.0	22.0	3.0		13.5%	
Technology	325.0	280.3	44.7		15.9%	
Telecom Services	75.1	72.9	2.2		3.0%	
Utilities	85.0	82.5	2.5		3.0%	
S&P 500	2,663.4	2,461.2	202.2		8.2%	

Source: Thomson Reuters I/B/E/S

The estimated revenue growth rate for the S&P 500 for Q1 2018 is **8.2%**. If the energy sector is excluded, the growth rate **declines** to 7.8%. The S&P 500 is expected to earn revenues of \$2,663.4B in Q1 2018 compared to \$2,461.2B in Q1 2017.

All 11 sectors anticipate revenue growth for the quarter. The **information technology** sector is expected to have the highest revenue growth rates for the quarter, while the **financials** sector is anticipated to have the weakest growth compared to Q1 2017.

The information technology sector expects the highest revenue growth rate (15.9%) for the quarter. It is expected to generate sales of \$325.0B in Q1 2018, compared to sales of \$280.3B in Q1 2017. All thirteen sub-industries in the sector are expected to see sales growth, led by the internet software & services (29.4%) and semiconductor equipment (28.2%) sub-industries. If these sub-industries are removed, the growth rate declines to 13.9%.

The financials sector has the lowest revenue growth rate at 2.2%. The sector is expected to post sales of \$334.6B in Q1 2018, relative to sales of \$327.4B in Q1 2017. Two of the 12 sub-industries in the sector are expected to see revenue decreases for the quarter, led by multi-sector holdings (-21.8%) & multi-line insurance (-4.7%) sub-industries. If these they are removed, the growth rate declines to a gain of 7.7%.

EXHIBIT 7A. S&P 500: Q2 2018 REVENUE GROWTH

Sector	Revenue \$B		Growth \$B		Growth %	
	18Q2	17Q2	18Q2	18Q2	18Q2	18Q2
Consumer Discretionary	430.3	399.9	30.5		7.6%	
Consumer Staples	288.9	276.1	12.8		4.6%	
Energy	261.0	225.5	35.6		15.8%	
Financials	342.8	328.1	14.8		4.5%	
Health Care	495.5	468.4	27.0		5.8%	
Industrials	335.6	312.2	23.5		7.5%	
Materials	70.6	62.8	7.8		12.5%	
Real Estate	25.2	22.8	2.4		10.5%	
Technology	322.6	288.0	34.6		12.0%	
Telecom Services	75.4	74.0	1.4		1.8%	
Utilities	75.5	75.8	-0.2		-0.3%	
S&P 500	2,723.6	2,533.6	190.1		7.5%	

Source: Thomson Reuters I/B/E/S

AGGREGATE ESTIMATES AND REVISIONS

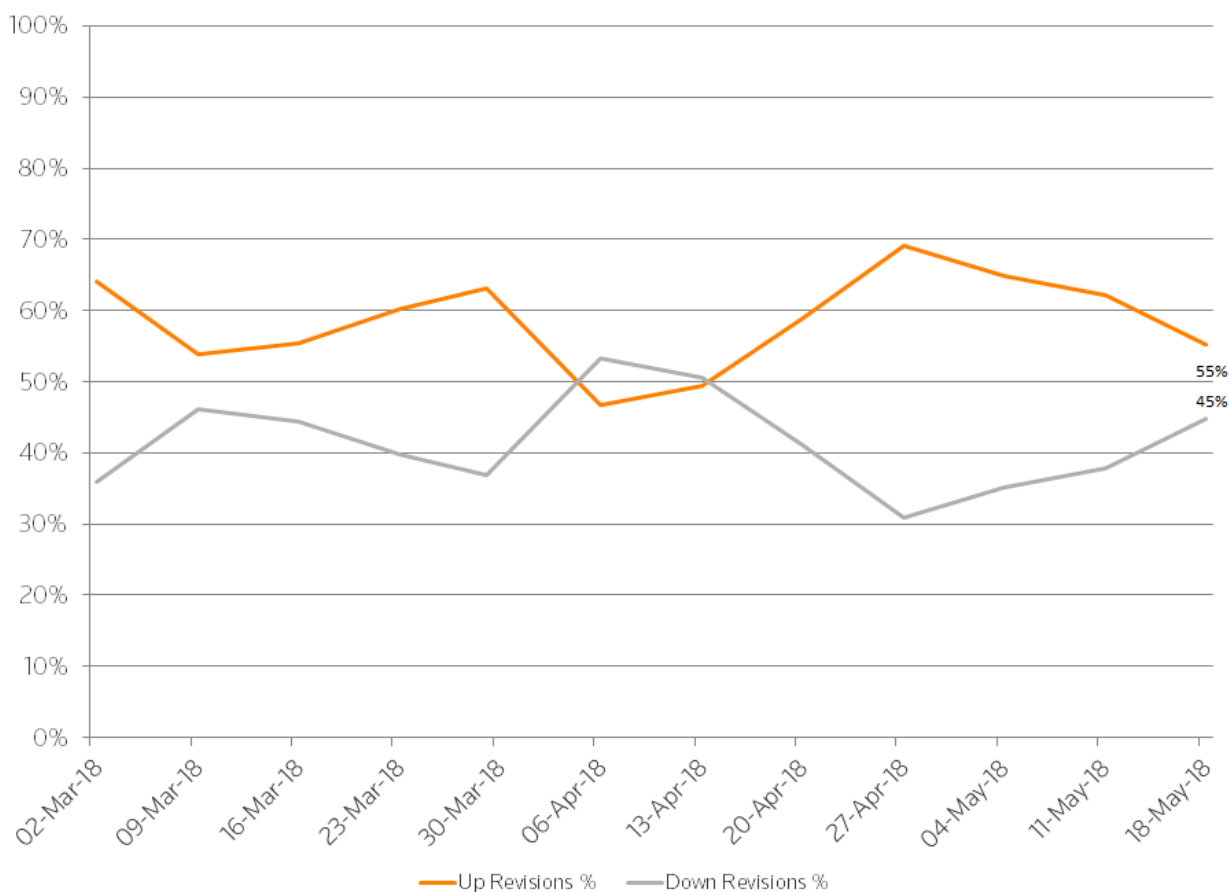
Note: The estimate revision numbers below are an aggregate of the total number of earnings estimate revisions for the Fiscal Year 1 period for all companies in the United States over the previous seven days. Up revisions represent the total number of estimates for Fiscal Year 1 submitted in the past 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	%
27-Apr-18	2,589	1,791	69%	798	31%
04-May-18	2,399	1,558	65%	841	35%
11-May-18	1,286	800	62%	486	38%
18-May-18	723	399	55%	324	45%

Source: Thomson Reuters I/B/E/S

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



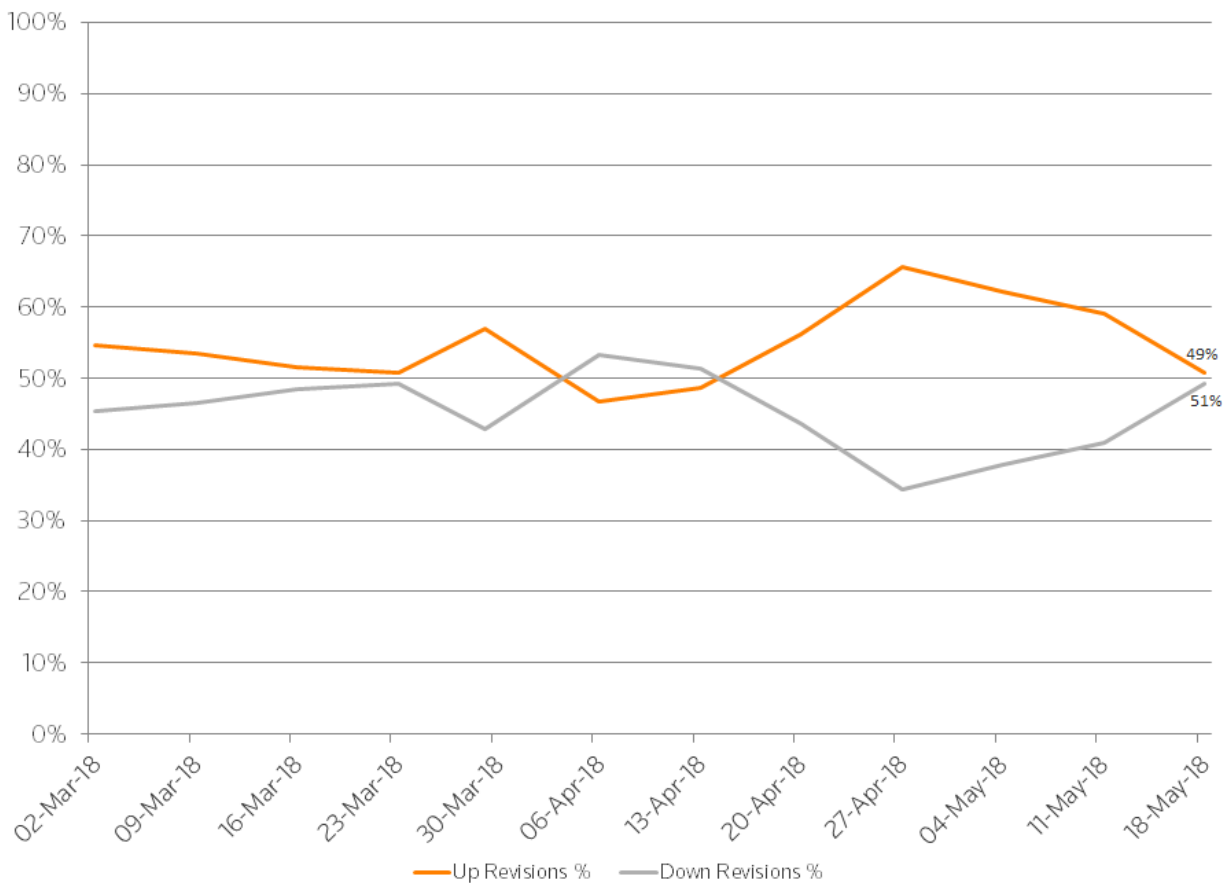
Source: Thomson Reuters I/B/E/S

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

Week Ending	Total Revisions	Up Revisions	%	Down Revisions	%
27-Apr-18	5,024	3,301	66%	1,723	34%
04-May-18	5,996	3,727	62%	2,269	38%
11-May-18	5,059	2,986	59%	2,073	41%
18-May-18	2,274	1,155	51%	1,119	49%

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: Q2 2018 PREANNOUNCEMENTS

Type	Q2 2018		Q2 2017		Q1 2018	
	Total (#)	Total (%)	Total (#)	Total (%)	Total (#)	Total (%)
Positive	35	38%	37	34%	44	45%
In-Line	9	10%	8	7%	3	3%
Negative	48	52%	64	59%	51	52%
Total	92		109		98	
N/P Ratio	1.4		1.7		1.2	

Source: Thomson Reuters I/B/E/S

In the S&P 500, there have been 48 negative EPS preannouncements issued by corporations for Q2 2018 compared to 35 positive EPS preannouncements. By dividing 48 by 35 one arrives at an N/P ratio of 1.4 for the S&P 500 Index. This 1.3 ratio is **below** the N/P ratio at the same point in time in Q2 2017 (1.7), and **below** the long-term aggregate (since 1995) N/P ratio for the S&P 500 (2.8).

Q2 2018 – Q1 2019: FORWARD FOUR-QUARTER P/E RATIO

EXHIBIT 13A. S&P 500: FORWARD FOUR-QUARTER (Q2 2018 – Q1 2019) P/E RATIO

	Price	EPS	P/E Ratio
CY 2017	2,720.13	132.00	20.6
Forward 4 Quarter	2,720.13	164.11	16.6
CY 2018	2,720.13	161.33	16.9

Source: Thomson Reuters I/B/E/S

The forward four-quarter (Q2 2018 – Q1 2019) P/E ratio for the S&P 500 is **16.6**.

Q1 2018 – Q1 2019: EARNINGS GROWTH

The estimated earnings growth rates for the S&P 500 for Q1 2018 through Q1 2019 are 26.2%, 19.8%, 22.6%, 19.6%, and 6.7% respectively. For sector-level growth rates for Q1 2018 through Q1 2019, see Exhibits 2C-6C in this report.

EARNINGS CALENDAR

There are 22 companies scheduled to report quarterly earnings during the week of May. 21, 2018.

EXHIBIT 14A. NUMBER OF COMPANIES REPORTING Q1 2018 EARNINGS

Q1 2018	Reported To Date	Report This Week	Report Next Week	Report Remaining
Dow 30	30	0	0	0
S&P 500	465	22	8	5

Source: Thomson Reuters Eikon

STARMINE EARNINGS SURPRISE FORECAST

Looking forward at quarterly performance, we use StarMine's **SmartEstimate**[®] to determine which companies in the S&P 500 are better poised to beat earnings estimates. The SmartEstimate[®] 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[®] 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, **35** S&P 500 companies are expected to report earnings. Of these companies, **3** positive surprise and **1** negative surprises are expected from S&P 500 companies reporting quarterly results.

Exhibit 15A. S&P 500: Positive Predicted Surprises for May. 21 through Jun. 1, 2018

Company	Ticker	Sector	Report Date	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank
Salesforce.com Inc	CRM.N	Information Technology	29-May	0.47	0.45	2.7	95
Michael Kors Holdings Ltd	KORS.N	Consumer Discretionary	30-May	0.61	0.60	2.1	81
Ralph Lauren Corp	RL.N	Consumer Discretionary	23-May	0.85	0.83	2.1	67

Sources: Thomson Reuters StarMine, Thomson Reuters Eikon

Exhibit 16A. S&P 500: Negative Predicted Surprises for May. 21 through Jun. 1, 2018

Company	Ticker	Sector	Report Date	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank
L Brands Inc	LB.N	Consumer Discretionary	23-May	0.15	0.16	-1.8	8

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	21-May	22-May	23-May	24-May	25-May	Total	# Reported	# of Cos
Consumer Discretionary	1	3	5	3	1	13	60	78
Consumer Staples	-	-	-	1	-	1	29	33
Energy	-	-	-	-	-	-	31	31
Financials	-	-	-	-	-	-	69	69
Health Care	-	-	-	2	-	2	59	62
Industrials	-	-	-	-	-	-	70	70
Materials	-	-	-	-	-	-	25	25
Real Estate	-	-	-	-	-	-	33	33
Technology	-	2	2	2	-	6	58	68
Telecom	-	-	-	-	-	-	3	3
Utilities	-	-	-	-	-	-	28	28
S&P 500	1	5	7	8	1	22	465	500

Source: Thomson Reuters Eikon

MONDAY: MAY 21

EXHIBIT 2B. MONDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
21-May-18	AZO.N	AUTOZONE INC	Q3-May.18	12.95		11.44	13.2	8:30 AM

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

TUESDAY: MAY 22

EXHIBIT 3B. TUESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
22-May-18	AAP.N	ADVANCE AUTO PARTS	Q1-Mar.18	1.97		1.60	23.1	8:30 AM
22-May-18	KSS.N	KOHLS CORP	Q1-Apr.18	0.50		0.39	27.4	8:30 AM
22-May-18	TJX.N	TJX COMPANIES INC	Q1-Apr.18	1.02		0.78	30.5	8:30 AM
22-May-18	HPE.N	HEWLETT PACKARD ENTERPRISE CO	Q2-Apr.18	0.31		0.35	-12.1	4:00 PM
22-May-18	INTU.OQ	INTUIT INC	Q3-Apr.18	4.68		3.90	19.9	4:00 PM
23-May-18	LOW.N	LOWE'S COMPANIES INC	Q1-Apr.18	1.22		1.03	18.6	8:30 AM

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WEDNESDAY: MAY 23

EXHIBIT 4B. WEDNESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
23-May-18	RL.N	RALPH LAUREN CORP	Q4-Mar.18	0.83		0.89	-6.7	8:30 AM
23-May-18	TGT.N	TARGET CORP	Q1-Apr.18	1.39		1.21	14.6	8:30 AM
23-May-18	TIF.N	TIFFANY CO	Q1-Apr.18	0.83		0.72	15.4	8:30 AM
23-May-18	LB.N	L BRANDS INC	Q1-Apr.18	0.16		0.33	-52.2	4:00 PM
23-May-18	NTAP.OQ	NETAPP INC	Q4-Apr.18	1.01		0.86	17.1	4:00 PM
23-May-18	SNPS.OQ	SYNOPSIS INC	Q2-Apr.18	1.08		0.88	22.9	4:00 PM

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THURSDAY: MAY 24

EXHIBIT 5B. THURSDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
24-May-18	BBY.N	BEST BUY CO INC	Q1-Apr.18	0.74		0.57	30.1	8:30 AM
24-May-18	HRL.N	HORMEL FOODS CORP	Q2-Apr.18	0.45		0.39	14.2	8:30 AM
24-May-18	MCK.N	MCKESSON CORP	Q4-Mar.18	3.56		3.41	4.3	8:30 AM
24-May-18	MDT.N	MEDTRONIC PLC	Q4-Apr.18	1.39		1.33	4.1	8:30 AM
24-May-18	ADSK.OQ	AUTODESK INC	Q1-Apr.18	0.03		-0.16	NA	4:00 PM
24-May-18	DXC.N	DXC TECHNOLOGY CO	Q4-Mar.18	2.23		1.15	93.6	4:00 PM
24-May-18	ROST.OQ	ROSS STORES INC	Q1-Apr.18	1.07		0.82	30.1	4:00 PM
24-May-18	GPS.N	GAP INC	Q1-Apr.18	0.46		0.36	26.6	4:15 PM

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FRIDAY: MAY 25

EXHIBIT 6B. FRIDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
25-May-18	FL.N	FOOT LOCKER INC	Q1-Apr.18	1.25		1.36	-8.4	8:30 AM

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SECTION C: EARNINGS DATA TABLES

EXHIBIT 1C. S&P 500: Q1 2018 EARNINGS SCORECARD

Sector	Above	Match	Below	Surprise	Reported	Index
Consumer Discretionary	75%	8%	17%	10.4%	60	78
Consumer Staples	83%	3%	14%	4.2%	29	33
Energy	74%	10%	16%	10.8%	31	31
Financials	81%	9%	10%	4.9%	69	69
Health Care	86%	5%	8%	4.9%	59	62
Industrials	79%	9%	13%	10.5%	70	70
Materials	72%	4%	24%	2.2%	25	25
<i>Real Estate</i>	61%	15%	24%	0.9%	33	33
Technology	93%	5%	2%	8.8%	58	68
Telecom	67%	-	33%	2.1%	3	3
Utilities	68%	7%	25%	5.9%	28	28
S&P 500	78.9%	7.5%	13.5%	6.7%	465	500

Source: Thomson Reuters I/B/E/S

EXHIBIT 2C. S&P 500: Q1 2018 EARNINGS GROWTH

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	18.9%	9.4%	4.8%	7.9%	9.2%
Consumer Staples	12.8%	10.9%	9.0%	8.9%	7.7%
Energy*	86.4%	71.3%	50.3%	27.9%	49.6%
Financials	30.7%	24.4%	12.3%	10.0%	10.8%
Health Care	16.2%	10.7%	5.6%	6.2%	5.0%
Industrials	24.7%	14.6%	9.8%	13.7%	15.6%
Materials	30.0%	27.6%	21.6%	18.7%	12.5%
<i>Real Estate</i>	3.1%	3.0%	4.8%	6.1%	8.0%
Technology	35.6%	23.4%	19.7%	14.4%	10.7%
Telecom	14.7%	12.9%	-1.1%	2.1%	1.7%
Utilities	16.7%	10.0%	8.1%	5.3%	2.3%
S&P 500	26.2%	18.5%	12.2%	10.6%	10.5%

Source: Thomson Reuters I/B/E/S

EXHIBIT 3C. S&P 500: Q2 2018 EARNINGS GROWTH

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	15.9%	17.4%	8.7%	9.9%	14.6%
Consumer Staples	10.4%	12.3%	8.4%	7.7%	8.4%
Energy	130.0%	114.8%	78.6%	51.8%	56.8%
Financials	21.2%	22.9%	11.7%	9.7%	15.5%
Health Care	11.3%	10.5%	4.2%	5.0%	10.0%
Industrials	15.1%	17.3%	6.0%	9.8%	15.1%
Materials	29.3%	27.8%	18.0%	16.1%	16.8%
<i>Real Estate</i>	2.3%	2.0%	4.0%	4.9%	8.9%
Technology	23.5%	22.0%	16.4%	11.9%	13.6%
Telecom	13.1%	14.5%	-1.9%	1.0%	2.6%
Utilities	-0.4%	-0.6%	-0.5%	-0.5%	9.0%
S&P 500	19.8%	19.8%	11.4%	9.9%	14.2%

Source: Thomson Reuters I/B/E/S

EXHIBIT 4C. S&P 500: Q3 2018 EARNINGS GROWTH

Sector	Today	1 Apr	1 Jan	1 Oct
Consumer Discretionary	20.5%	19.8%	10.9%	15.4%
Consumer Staples	13.1%	12.8%	7.6%	8.8%
Energy	94.3%	74.1%	44.4%	37.2%
Financials	44.0%	45.3%	32.0%	18.0%
Health Care	11.1%	11.1%	5.8%	10.7%
Industrials	19.7%	20.3%	8.7%	8.7%
Materials	30.0%	29.0%	18.9%	28.8%
<i>Real Estate</i>	5.0%	5.0%	7.2%	8.5%
Technology	15.8%	15.4%	8.8%	12.4%
Telecom	16.5%	17.9%	0.9%	1.8%
Utilities	6.2%	8.3%	3.9%	4.9%
S&P 500	22.6%	22.1%	13.2%	13.2%

Source: Thomson Reuters I/B/E/S

EXHIBIT 5C. S&P 500: Q4 2018 EARNINGS GROWTH

Sector	Today	1 Apr	1 Jan
Consumer Discretionary	20.5%	18.9%	11.9%
Consumer Staples	10.3%	10.3%	8.2%
Energy	64.4%	49.4%	17.5%
Financials	27.7%	28.1%	17.1%
Health Care	12.9%	13.7%	11.7%
Industrials	29.3%	31.1%	13.4%
Materials	17.3%	17.2%	14.7%
<i>Real Estate</i>	9.1%	8.6%	7.3%
Technology	14.6%	13.9%	9.1%
Telecom	12.0%	14.0%	4.6%
Utilities	1.3%	2.6%	3.5%
S&P 500	19.6%	19.0%	11.7%

Source: Thomson Reuters I/B/E/S

EXHIBIT 6C. S&P 500: Q1 2019 EARNINGS GROWTH

Sector	Today	1 Apr
Consumer Discretionary	7.1%	13.3%
Consumer Staples	6.3%	7.5%
Energy	24.2%	12.3%
Financials	7.0%	11.7%
Health Care	7.2%	10.7%
Industrials	9.3%	16.6%
Materials	9.4%	11.3%
<i>Real Estate</i>	6.7%	5.9%
Technology	2.7%	9.7%
Telecom	2.9%	2.4%
Utilities	-0.8%	0.7%
S&P 500	6.7%	10.6%

Source: Thomson Reuters I/B/E/S

EXHIBIT 7C. S&P 500: CY 2018 EARNINGS GROWTH

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	19.3%	17.1%	9.2%	10.2%	11.9%
Consumer Staples	11.6%	11.6%	8.3%	8.3%	8.0%
Energy	86.5%	70.3%	40.8%	35.5%	43.1%
Financials	30.4%	29.5%	17.5%	12.2%	12.5%
Health Care	12.7%	11.5%	6.9%	8.5%	9.0%
Industrials	22.0%	21.4%	9.7%	10.7%	12.2%
Materials	25.0%	23.2%	17.7%	18.0%	12.7%
<i>Real Estate</i>	4.8%	4.7%	6.0%	7.3%	7.9%
Technology	21.3%	18.1%	13.1%	12.0%	11.5%
Telecom	14.3%	14.5%	1.2%	1.6%	2.0%
Utilities	5.9%	5.2%	4.6%	5.0%	6.3%
S&P 500	21.8%	19.8%	12.0%	11.1%	11.8%

Source: Thomson Reuters I/B/E/S

EXHIBIT 8C. S&P 500: CY 2019 EARNINGS GROWTH

Sector	Today	1 Apr			
Consumer Discretionary	11.8%	12.4%			
Consumer Staples	7.6%	8.4%			
Energy	14.2%	12.2%			
Financials	10.0%	10.6%			
Health Care	8.8%	9.6%			
Industrials	12.0%	12.4%			
Materials	8.2%	9.6%			
<i>Real Estate</i>	7.0%	7.1%			
Technology	8.4%	9.9%			
Telecom	2.0%	1.7%			
Utilities	4.9%	5.6%			
S&P 500	9.4%	10.0%			

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	36.02	132.00
2018	38.32	39.16	40.99	42.71	161.33
2019	41.26	43.28	45.17	47.08	176.61
2020					193.31

Source: Thomson Reuters I/B/E/S

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

Sector	17Q4	17Q3	17Q2	17Q1	16Q4
Consumer Discretionary	10.7%	3.9%	4.1%	6.0%	5.3%
Consumer Staples	12.1%	4.7%	4.5%	3.7%	7.2%
Energy	120.4%	162.6%	563.9%	683.0%	5.5%
Financials	14.6%	-7.3%	12.2%	19.9%	11.6%
Health Care	9.1%	8.3%	8.7%	7.3%	7.2%
Industrials	1.8%	3.1%	5.5%	4.1%	-0.9%
Materials	35.9%	7.0%	6.1%	19.3%	7.1%
<i>Real Estate</i>	-4.1%	3.8%	4.7%	2.8%	8.7%
Technology	20.1%	24.2%	18.3%	19.8%	12.7%
Telecom	4.8%	-2.8%	4.8%	-4.9%	-0.2%
Utilities	13.0%	-4.6%	5.9%	2.7%	10.1%
S&P 500	14.8%	8.5%	12.3%	15.3%	8.0%

Source: Thomson Reuters I/B/E/S

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

	17Q4	17Q3	17Q2	17Q1	16Q4
Above	76.2%	72.8%	73.3%	75.6%	68.0%
Match	8.4%	8.4%	8.8%	6.6%	10.7%
Below	15.4%	18.8%	17.8%	17.8%	21.3%

Source: Thomson Reuters I/B/E/S

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

	17Q4	17Q3	17Q2	17Q1	16Q4
Surprise Factor	4.4%	4.8%	5.5%	6.1%	2.3%

Source: Thomson Reuters I/B/E/S

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