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THIS WEEK IN EARNINGS

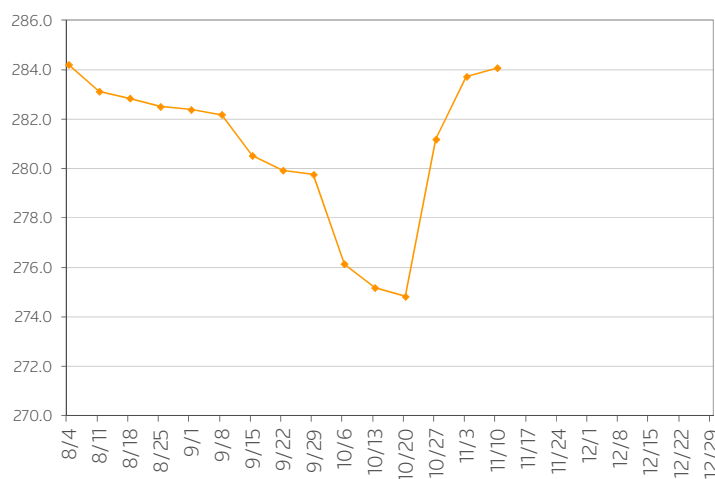
AGGREGATE ESTIMATES AND REVISIONS

- ▶ **Third quarter earnings** are expected to increase **8.1%** from Q3 2016. Excluding the Energy sector, the earnings growth estimate declines to 5.8%.
- ▶ Of the **457** companies in the S&P 500 that have reported **earnings** to date for **Q3 2017**, **72.0%** 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%.
- ▶ Third quarter **revenue** is expected to increase **5.3%** from Q3 2016. Excluding the Energy sector, the revenue growth estimate declines to 4.3%.
- ▶ **67.1%** of companies have reported Q3 2017 **revenue** above analyst expectations. This is above the long-term average of 59% and above the average over the past four quarters of 60%.
- ▶ For **Q4 2017**, there have been **52** negative EPS preannouncements issued by S&P 500 corporations compared to **27** positive, which results in an N/P ratio of **1.9** for the S&P 500 Index.
- ▶ The forward four-quarter (4Q17 – 3Q18) P/E ratio for the S&P 500 is **18.2**.
- ▶ During the week of Nov. 13, **18** 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

Q3 2017: EARNINGS REVISIONS

EXHIBIT 1A. S&P 500: Q3 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 **decrease** in the share-weighted earnings for the S&P 500 since the start of the quarter (to \$283.0B from \$284.6B). **Six** of the eleven sectors have experienced downward revisions to estimates.

Since Aug 1, the materials (-17.4%) and financials (-13.6%) sectors have recorded the highest percentage decreases in earnings, while the energy (13.9%) sector has recorded the highest percentage increase in earnings. Overall, share-weighted earnings expectations for the S&P 500 are expected have **decreased** 0.6% from the start of the quarter.

Since Aug 1, the financials (-\$7.1B) and industrials (-\$1.8B) sectors have recorded the highest dollar-level decreases in earnings, while the information technology (\$6.2B) sector has recorded the highest dollar-level increase in earnings. Overall, expected share-weighted earnings for the S&P 500 have **decreased** by \$1.6B since the start of the quarter.

Q3 2017: EARNINGS SCORECARD

EXHIBIT 2A. S&P 500: Q3 2017 EARNINGS VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	68%	8%	24%	5.1%	62	80
Consumer Staples	74%	11%	15%	1.7%	27	34
Energy	71%	10%	19%	8.0%	31	32
Financials	78%	3%	19%	3.6%	67	67
Health Care	76%	5%	19%	4.5%	58	62
Industrials	71%	12%	17%	-2.8%	66	68
Materials	72%	8%	20%	12.8%	25	25
Real Estate	61%	18%	21%	1.2%	33	33
Technology	89%	5%	5%	12.2%	57	68
Telecom Services	-	33%	67%	-0.5%	3	3
Utilities	46%	7%	46%	1.3%	28	28
S&P 500	72.0%	8.3%	19.7%	4.8%	457	500

Source: Thomson Reuters I/B/E/S

Through **November 10**, **457** companies in the S&P 500 Index have reported earnings for Q3 2017. Of these companies, **72.0%** reported earnings above analyst expectations and **19.7%** 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 **4.8% above** estimates, which is **above** the 3.1% long-term (since 1994) average surprise factor, and **in-line with** the 4.8% surprise factor recorded over the past four quarters.

Q3 2017: REVENUE SCORECARD

EXHIBIT 3A. S&P 500: Q3 2017 REVENUE VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	65%	-	35%	1.4%	62	80
Consumer Staples	63%	-	37%	0.0%	27	34
Energy	74%	-	26%	5.0%	31	32
Financials	67%	-	33%	2.0%	66	67
Health Care	69%	-	31%	-0.3%	58	62
Industrials	62%	-	38%	1.4%	66	68
Materials	84%	-	16%	2.1%	25	25
Real Estate	70%	-	30%	1.0%	33	33
Technology	86%	-	14%	2.9%	57	68
Telecom Services	33%	-	67%	-0.1%	3	3
Utilities	25%	-	75%	-3.4%	28	28
S&P 500	67.1%	-	32.9%	1.3%	456	500

Source: Thomson Reuters I/B/E/S

Through **November 10**, **456** companies in the S&P 500 Index have reported revenues for Q3 2017. Of these companies, **67.1%** reported revenues above analyst expectations and **32.9%** reported revenues below analyst expectations. In aggregate, companies are reporting revenues that are **1.3% above** estimates.

Q3 2017: EARNINGS GROWTH RATES

EXHIBIT 4A. S&P 500: Q3 2017 EARNINGS GROWTH

Sector	Earnings \$B		Growth \$B		Growth %	
	17Q3	16Q3	17Q3	17Q3	17Q3	17Q3
Consumer Discretionary	31.0	30.0	1.0		3.4%	
Consumer Staples	22.9	22.0	0.9		4.2%	
Energy	10.3	3.9	6.4		162.1%	
Financials	44.7	48.2	-3.5		-7.3%	
Health Care	45.8	42.4	3.4		7.9%	
Industrials	29.2	28.4	0.8		2.9%	
Materials	5.9	5.5	0.4		7.0%	
Real Estate	7.3	7.0	0.3		3.8%	
Technology	65.4	52.9	12.4		23.5%	
Telecom Services	8.9	9.2	-0.3		-2.8%	
Utilities	11.6	12.1	-0.6		-4.6%	
S&P 500	283.0	261.7	21.3		8.1%	

Source: Thomson Reuters I/B/E/S

The estimated earnings growth rate for the S&P 500 for Q3 2017 is **8.1%**. If the Energy sector is excluded, the growth rate **declines** to 5.8%. The S&P 500 expects to see share-weighted earnings of \$283.0B in Q3 2017, compared to share-weighted earnings of \$261.7B (based on the year-ago earnings of the current 505 constituents) in Q3 2016.

Eight of the 11 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 **financials** sector has the weakest anticipated growth compared to Q3 2016.

The energy sector has the highest earnings growth rate (162.1%) of any sector. It is expected to earn \$10.3B 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 (482.4%) and oil & gas exploration & production (117.6%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 65.6%.

The information technology sector has the second highest earnings growth rate (23.5%) of any sector. It is expected to earn \$65.4B in Q3 2017, compared to earnings of \$52.9B in Q3 2016. Eleven of the 13 sub-industries in the sector are anticipated to see higher earnings than a year ago. The semiconductor equipment (53.5%) and semiconductors (43.4%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 18.1%.

The financials sector has the lowest growth rate (-7.3%) of any sector. It is expected to earn \$44.7B in Q3 2017, relative to earnings of \$48.2B in Q3 2016. Five of the 12 sub-industries in the sector are anticipated to see earnings decreases compared to Q3 2016, led by the reinsurance (-351.6%) and multi-line Insurance (-151.5%) sub-industries. If these sub-industries are removed, the growth rate improves to -0.4%.

Q4 2017: EARNINGS GROWTH RATES

EXHIBIT 5A. S&P 500: Q4 2017 EARNINGS GROWTH

Sector	Earnings \$B		Growth \$B		Growth %
	17Q4	16Q4	17Q4	17Q4	
Consumer Discretionary	31.9	30.0	1.9	6.4%	
Consumer Staples	23.1	21.3	1.8	8.5%	
Energy	10.9	5.1	5.7	111.8%	
Financials	51.5	44.9	6.6	14.8%	
Health Care	43.2	41.1	2.0	5.0%	
Industrials	27.1	26.1	1.0	3.8%	
Materials	5.7	4.6	1.2	25.5%	
Real Estate	7.7	7.7	0.0	-0.6%	
Technology	77.4	67.9	9.5	14.1%	
Telecom Services	7.9	8.1	-0.1	-1.7%	
Utilities	7.5	6.9	0.6	8.9%	
S&P 500	294.1	263.8	30.3	11.5%	

Source: Thomson Reuters I/B/E/S

The estimated earnings growth rate for the S&P 500 for Q4 2017 is **11.5%**. If the Energy sector is excluded, the growth rate **declines** to 9.5%. The S&P 500 expects to see share-weighted earnings of \$294.1B in Q4 2017, compared to share-weighted earnings of \$263.8B (based on the year-ago earnings of the current 505 constituents) in Q4 2016.

Nine 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 **telecommunications services** sector has the weakest anticipated growth compared to Q4 2016.

The energy sector has the highest earnings growth rate (118.1%) of any sector. It is expected to earn \$10.9B in Q4 2017, compared to earnings of \$5.1B in Q4 2016. All of the six sub-industries in the sector are anticipated to see higher earnings than a year ago. The oil & gas exploration & production (539.8%) and oil & gas equipment & services (386.6%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 64.7%.

The materials sector has the second highest earnings growth rate (25.5%) of any sector. It is expected to earn \$5.7B in Q4 2017, compared to earnings of \$4.6B in Q4 2016. Ten of the 11 sub-industries in the sector are anticipated to see higher earnings than a year ago. The steel (79.4%) and fertilizers & agricultural chemicals (77.6%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 21.1%.

The telecommunications services sector has the lowest growth rate (-1.7%) of any sector. It is expected to earn \$7.9B in Q4 2017, relative to earnings of \$8.1B in Q4 2016. One of the two sub-industries in the sector is anticipated to see earnings decreases compared to Q4 2016, led by the alternative carriers (-28.0%) sub-industry. If this sub-industry is removed, the growth rate improves to 0.2%.

REVENUE GROWTH RATES

EXHIBIT 6A. S&P 500: Q3 2017 REVENUE GROWTH

Sector	Revenue \$B		Growth \$B	
	17Q3	16Q3	17Q3	17Q3
Consumer Discretionary	402.3	392.8	9.5	2.4%
Consumer Staples	337.2	325.3	12.0	3.7%
Energy	231.9	198.0	33.9	17.1%
Financials	333.3	325.6	7.7	2.4%
Health Care	426.0	408.0	18.0	4.4%
Industrials	316.8	298.6	18.2	6.1%
Materials	63.9	58.8	5.0	8.6%
Real Estate	23.1	21.9	1.2	5.7%
Technology	303.9	276.0	27.9	10.1%
Telecom Services	75.1	75.8	-0.7	-0.9%
Utilities	85.4	87.6	-2.3	-2.6%
S&P 500	2,598.9	2,468.4	130.5	5.3%

Source: Thomson Reuters I/B/E/S

The estimated revenue growth rate for the S&P 500 for Q3 2017 is **5.3%**. If the Energy sector is excluded, the growth rate **declines** to 4.3%. The S&P 500 is expected to earn revenues of \$2,598.9B in Q3 2017 compared to \$2,468.4B in Q3 2016.

Nine of the 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 **utilities** sector is anticipated to have the weakest growth compared to Q4 2016.

The energy sector expects the highest revenue growth rate (17.1%) for the quarter. It is expected to generate sales of \$231.9B in Q3 2017, compared to sales of \$198.0B in Q3 2016. All of the six sub-industries in the sector are expected to see sales growth, led by the oil & gas drilling (64.9%) and oil & gas refining & marketing (22.0%) sub-industries. If these sub-industries are removed, the growth rate declines to 14.8%.

The utilities sector has the lowest revenue growth rate at -2.6%. The sector is expected to post sales of \$85.4B in Q3 2017, relative to sales of \$87.6B in Q3 2016. Two of the four sub-industries in the sector are expected to see revenue decreases for the quarter, led by the independent power producers & energy traders (-10.5%) and electric utilities (-2.9%) sub-industries. If these sub-industries are removed, the growth rate improves to a gain of 0.5%.

EXHIBIT 7A. S&P 500: Q4 2017 REVENUE GROWTH

Sector	Revenue \$B		Growth \$B	
	17Q4	16Q4	17Q4	17Q4
Consumer Discretionary	446.3	424.8	21.4	5.0%
Consumer Staples	342.3	328.7	13.6	4.1%
Energy	241.5	208.2	33.3	16.0%
Financials	326.7	318.8	7.9	2.5%
Health Care	435.9	416.6	19.3	4.6%
Industrials	317.2	297.0	20.2	6.8%
Materials	62.7	57.4	5.3	9.2%
Real Estate	24.0	22.6	1.4	6.2%
Technology	352.3	321.1	31.1	9.7%
Telecom Services	79.6	78.1	1.6	2.0%
Utilities	82.0	76.7	5.3	6.9%
S&P 500	2,710.5	2,550.1	160.4	6.3%

Source: Thomson Reuters I/B/E/S

AGGREGATE ESTIMATES AND REVISIONS

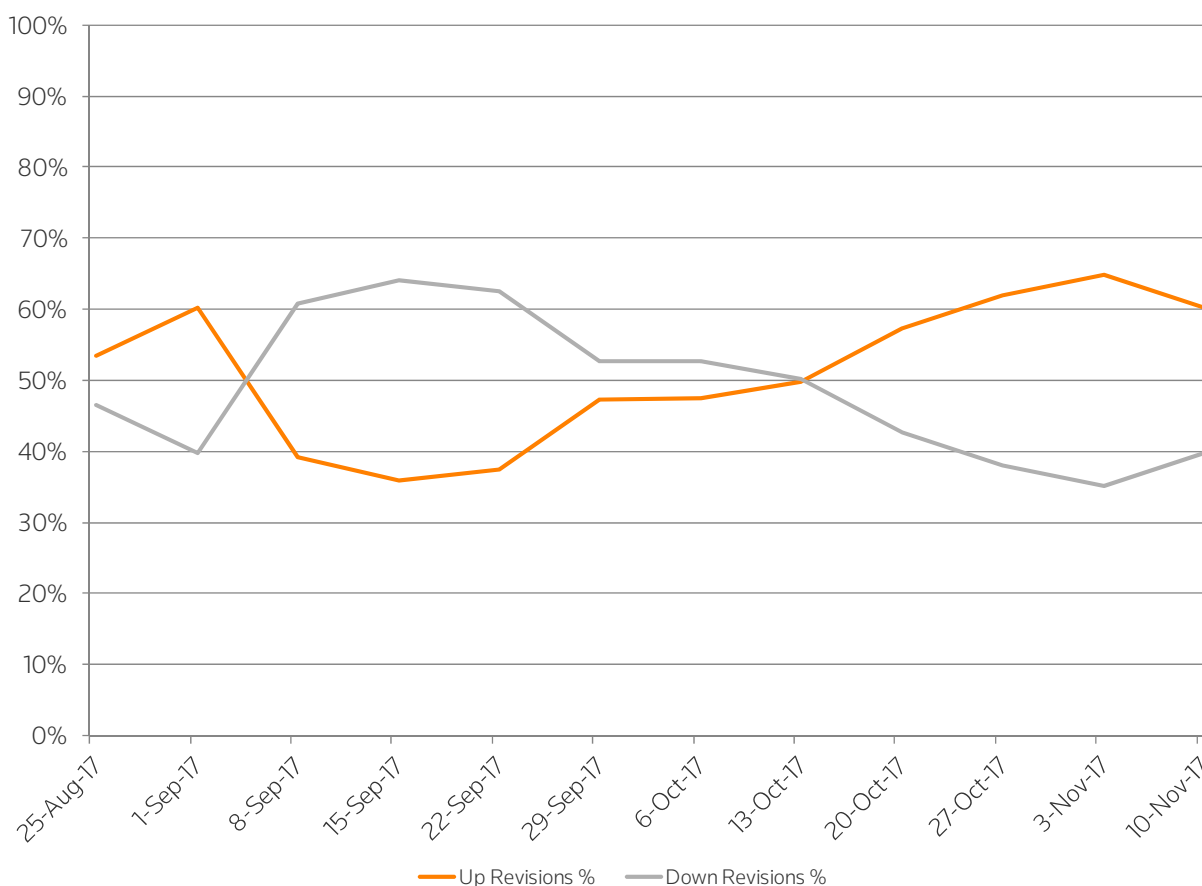
Note: The estimate revision numbers below are an aggregate of the total number of earnings estimate revisions for the Fiscal Year 1 period for all companies in the United States over the previous seven days. Up revisions represent the total number of estimates for Fiscal Year 1 submitted in the past 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	%
20-Oct-17	1,597	916	57%	681	43%
27-Oct-17	2,458	1,523	62%	935	38%
3-Nov-17	2,199	1,426	65%	773	35%
10-Nov-17	1,421	856	60%	565	40%

Source: Thomson Reuters I/B/E/S

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



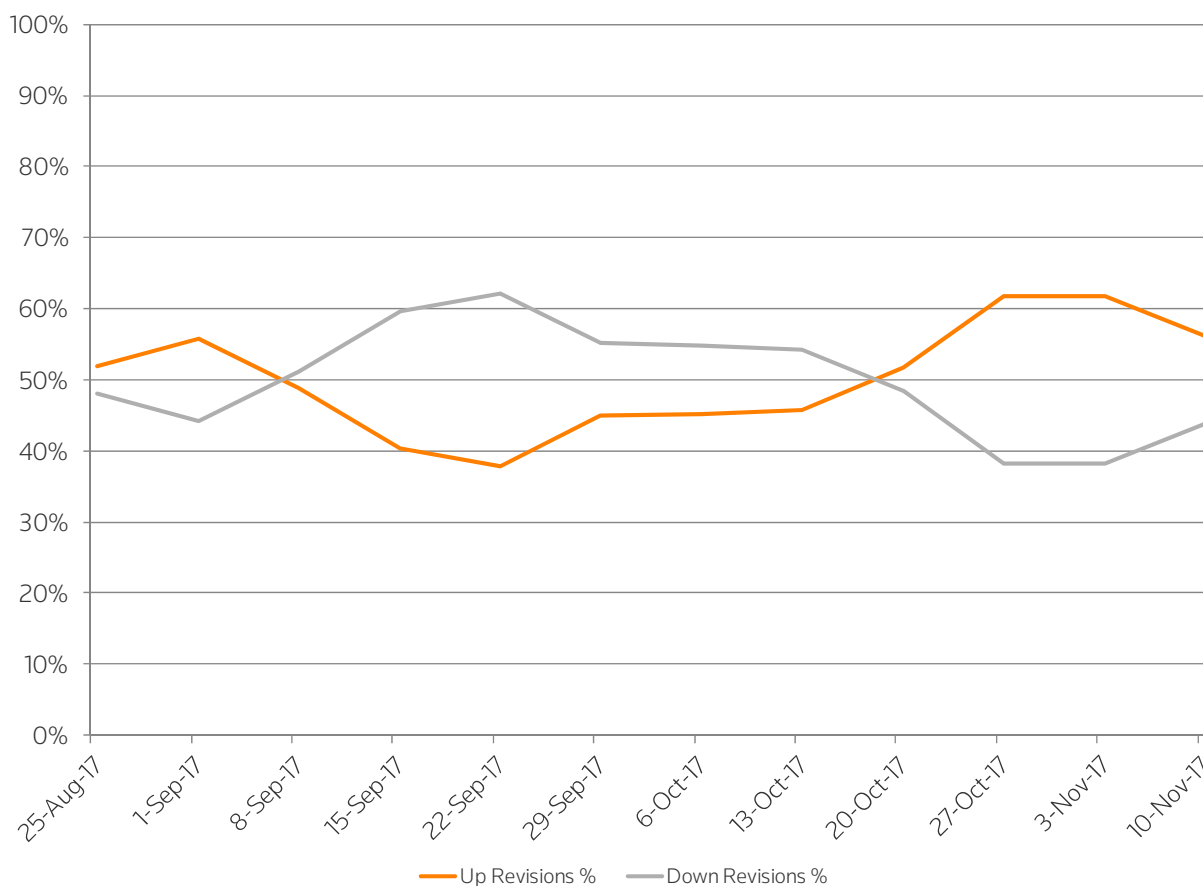
Source: Thomson Reuters I/B/E/S

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

Week Ending	Total Revisions	Up Revisions	%	Down Revisions	%
20-Oct-17	3,201	1,653	52%	1,548	48%
27-Oct-17	4,920	3,040	62%	1,880	38%
3-Nov-17	5,610	3,463	62%	2,147	38%
10-Nov-17	5,195	2,916	56%	2,279	44%

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: Q4 2017 PREANNOUNCEMENTS

Type	Q4 2017		Q4 2016		Q3 2017	
	Total (#)	Total (%)	Total (#)	Total (%)	Total (#)	Total (%)
Positive	27	30%	25	29%	34	37%
In-Line	11	12%	5	6%	5	5%
Negative	52	58%	56	65%	53	58%
Total	90		86		92	
N/P Ratio	1.9		2.2		1.6	

Source: Thomson Reuters I/B/E/S

In the S&P 500, there have been 52 negative EPS preannouncements issued by corporations for Q4 2017 compared to 27 positive EPS preannouncements. By dividing 52 by 27 one arrives at an N/P ratio of 1.9 for the S&P 500 Index. This 1.9 ratio is **below** the N/P ratio at the same point in time in Q4 2016 (2.2), and **below** the long-term aggregate (since 1995) N/P ratio for the S&P 500 (2.8).

Q4 2017 – Q3 2018: FORWARD FOUR-QUARTER P/E RATIO

EXHIBIT 13A. S&P 500: FORWARD FOUR-QUARTER (Q4 2017 – Q3 2018) P/E RATIO

	Price	EPS	P/E Ratio
CY 2017	2,584.62	131.45	19.7
Forward 4 Quarter	2,584.62	142.39	18.2
CY 2018	2,584.62	146.11	17.7

Source: Thomson Reuters I/B/E/S

The forward four-quarter (Q4 2017 – Q3 2018) P/E ratio for the S&P 500 is **18.2**.

Q3 2017 – Q3 2018: EARNINGS GROWTH

The estimated earnings growth rates for the S&P 500 for Q3 2017 through Q3 2018 are 8.1%, 11.5%, 11.0%, 10.2%, and 12.3% respectively. For sector-level growth rates for Q3 2017 through Q3 2018, see Exhibits 2C-6C in this report.

EARNINGS CALENDAR

There are 18 companies scheduled to report quarterly earnings during the week of November 13, 2017.

EXHIBIT 12A. NUMBER OF COMPANIES REPORTING Q3 2017 EARNINGS

Q3 2017	Reported To Date	Report This Week	Report Next Week	Report Remaining
Dow 30	26	3	0	1
S&P 500	457	18	12	13

Source: Thomson Reuters Eikon

STARMINE EARNINGS SURPRISE FORECAST Q3 2017

Looking forward to anticipated Q3 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, **30** S&P 500 companies are expected to report earnings. Of these companies, a **positive surprise** is expected from **one** company. On the flip side, a **negative surprise** is expected from **one** S&P 500 company.

Exhibit 13A. S&P 500: Positive Predicted Surprises for Q3 2017, Nov. 10 through Nov. 24, 2017

Company	Ticker	Sector	Report Date	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank
Medtronic PLC	MDT.N	Health Care	21-Nov	1.02	0.98	4.9	16

Sources: Thomson Reuters StarMine, Thomson Reuters Eikon

Exhibit 14A. S&P 500: Negative Predicted Surprises for Q3 2017, Nov. 10 through Nov. 24, 2017

Company	Ticker	Sector	Report Date	Smart Estimate	Mean	Predicted Surprise %	ARM Region Rank
Signet Jewelers Ltd	SIG.N	Consumer Discretionary	21-Nov	0.09	0.11	-17.3	55

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	13-Nov	14-Nov	15-Nov	16-Nov	17-Nov	Total	# Reported	# in Index
Consumer Discretionary	-	3	2	4	1	10	62	80
Consumer Staples	1	-	-	2	-	3	27	34
Energy	-	-	-	1	-	1	31	32
Financials	-	-	1	-	-	1	67	67
Health Care	-	-	-	-	-	-	58	62
Industrials	-	-	-	-	-	-	66	68
Materials	-	-	-	-	-	-	25	25
Real Estate	-	-	-	-	-	-	33	33
Technology	-	-	2	1	-	3	57	68
Telecom	-	-	-	-	-	-	3	3
Utilities	-	-	-	-	-	-	28	28
S&P 500	1	3	5	8	1	18	457	500

Source: Thomson Reuters Eikon

MONDAY: NOVEMBER 13

EXHIBIT 2B. MONDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
13-Nov-17	TSN.N	TYSON FOODS INC	Q4-Sep.17	1.38		0.96	43.8	8:30 AM

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

TUESDAY: NOVEMBER 14

EXHIBIT 3B. TUESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
14-Nov-17	AAP.N	ADVANCE AUTO PARTS	Q3-Sep.17	1.22		1.73	-29.6	8:30 AM
14-Nov-17	HD.N	HOME DEPOT INC	Q3-Oct.17	1.82		1.60	13.7	8:30 AM
14-Nov-17	TJX.N	TJX COMPANIES INC	Q3-Oct.17	1.00		0.91	9.7	8:30 AM

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WEDNESDAY: NOVEMBER 15

EXHIBIT 4B. WEDNESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
15-Nov-17	PGR.N	PROGRESSIVE CORP	Q3-Sep.17	0.34		0.36	-5.2	8:30 AM
15-Nov-17	TGT.N	TARGET CORP	Q3-Oct.17	0.85		1.04	-17.9	8:30 AM
15-Nov-17	CSCO.OQ	CISCO SYSTEMS INC	Q1-Oct.17	0.60		0.61	-1.7	4:00 PM
15-Nov-17	LB.N	L BRANDS INC	Q3-Oct.17	0.30		0.42	-28.7	4:00 PM
15-Nov-17	NTAP.OQ	NETAPP INC	Q2-Oct.17	0.69		0.60	15.0	4:00 PM

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THURSDAY: NOVEMBER 16

EXHIBIT 5B. THURSDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
16-Nov-17	BBY.N	BEST BUY CO INC	Q3-Oct.17	0.78		0.60	29.8	8:30 AM
16-Nov-17	HP.N	HELMERICH AND PAYNE INC	Q4-Sep.17	-0.19		-0.33	NA	8:30 AM
16-Nov-17	SJM.N	J M SMUCKER CO	Q2-Oct.17	1.90		2.05	-7.3	8:30 AM
16-Nov-17	VIAB.OQ	VIACOM INC	Q4-Sep.17	0.86		0.69	24.1	8:30 AM
16-Nov-17	WMT.N	WAL-MART STORES INC	Q3-Oct.17	0.97		0.98	-1.0	8:30 AM
16-Nov-17	AMAT.OQ	APPLIED MATERIALS INC	Q4-Oct.17	0.91		0.66	37.3	4:00 PM
16-Nov-17	ROST.OQ	ROSS STORES INC	Q3-Oct.17	0.67		0.62	8.0	4:00 PM
16-Nov-17	GPS.N	GAP INC	Q3-Oct.17	0.54		0.60	-9.6	4:15 PM

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

FRIDAY: NOVEMBER 17

EXHIBIT 6B. FRIDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
17-Nov-17	FL.N	FOOT LOCKER INC	Q3-Oct.17	0.80		1.13	-29.0	8:30 AM

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

SECTION C: EARNINGS DATA TABLES

EXHIBIT 1C. S&P 500: Q3 2017 EARNINGS SCORECARD

Sector	Above	Match	Below	Surprise	Reported	Index
Consumer Discretionary	68%	8%	24%	5.1%	62	80
Consumer Staples	74%	11%	15%	1.7%	27	34
Energy	71%	10%	19%	8.0%	31	32
Financials	78%	3%	19%	3.6%	67	67
Health Care	76%	5%	19%	4.5%	58	62
Industrials	71%	12%	17%	-2.8%	66	68
Materials	72%	8%	20%	12.8%	25	25
<i>Real Estate</i>	61%	18%	21%	1.2%	33	33
Technology	89%	5%	5%	12.2%	57	68
Telecom	-	33%	67%	-0.5%	3	3
Utilities	46%	7%	46%	1.3%	28	28
S&P 500	72.0%	8.3%	19.7%	4.8%	457	500

Source: Thomson Reuters I/B/E/S

EXHIBIT 2C. S&P 500: Q3 2017 EARNINGS GROWTH

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan
Consumer Discretionary	3.4%	0.5%	4.2%	7.5%	9.3%
Consumer Staples	4.2%	2.7%	5.7%	6.0%	6.2%
Energy*	162.1%	133.9%	186.5%	222.3%	227.8%
Financials	-7.3%	0.6%	6.4%	8.1%	7.3%
Health Care	7.9%	3.7%	4.7%	5.3%	8.2%
Industrials	2.9%	5.2%	8.5%	5.2%	1.8%
Materials	7.0%	-0.4%	6.8%	8.7%	10.8%
<i>Real Estate</i>	3.8%	3.2%	4.9%	5.3%	6.2%
Technology	23.5%	12.2%	9.0%	8.5%	9.1%
Telecom	-2.8%	-1.3%	-1.7%	0.6%	2.5%
Utilities	-4.6%	-2.3%	0.2%	-2.3%	-2.6%
S&P 500	8.1%	5.9%	8.6%	9.5%	10.2%

Source: Thomson Reuters I/B/E/S

EXHIBIT 3C. S&P 500: Q4 2017 EARNINGS GROWTH

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan
Consumer Discretionary	6.4%	10.4%	11.8%	12.4%	14.5%
Consumer Staples	8.5%	9.2%	8.7%	8.0%	9.2%
Energy	111.8%	89.5%	118.0%	143.5%	136.7%
Financials	14.8%	15.8%	16.5%	18.4%	13.5%
Health Care	5.0%	6.7%	7.5%	7.6%	10.9%
Industrials	3.8%	12.2%	15.7%	15.0%	11.8%
Materials	25.5%	23.1%	20.3%	18.5%	19.2%
<i>Real Estate</i>	-0.6%	-0.3%	0.5%	0.5%	10.8%
Technology	14.1%	12.3%	10.4%	8.1%	10.5%
Telecom	-1.7%	0.4%	0.9%	1.0%	7.1%
Utilities	8.9%	3.7%	3.8%	8.2%	3.1%
S&P 500	11.5%	12.3%	13.1%	13.4%	14.1%

Source: Thomson Reuters I/B/E/S

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

Sector	Today	1 Oct	1 Jul	1 Apr
Consumer Discretionary	6.2%	7.9%	9.2%	14.4%
Consumer Staples	8.5%	8.9%	7.7%	9.1%
Energy	38.3%	27.9%	49.6%	82.5%
Financials	9.6%	10.0%	10.8%	15.1%
Health Care	6.1%	6.2%	5.0%	8.7%
Industrials	10.1%	13.7%	15.6%	19.6%
Materials	20.7%	18.7%	12.5%	16.1%
<i>Real Estate</i>	5.1%	6.1%	8.0%	8.9%
Technology	17.6%	14.4%	10.7%	12.8%
Telecom	-1.9%	2.1%	1.7%	4.7%
Utilities	7.7%	5.3%	2.3%	6.4%
S&P 500	11.0%	10.6%	10.5%	14.6%

Source: Thomson Reuters I/B/E/S

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

Sector	Today	1 Oct	1 Jul
Consumer Discretionary	9.2%	9.9%	14.6%
Consumer Staples	7.7%	7.7%	8.4%
Energy	64.7%	51.8%	56.8%
Financials	9.8%	9.7%	15.5%
Health Care	4.4%	5.0%	10.0%
Industrials	6.4%	9.8%	15.1%
Materials	17.3%	16.1%	16.8%
<i>Real Estate</i>	4.4%	4.9%	8.9%
Technology	14.5%	11.9%	13.6%
Telecom	-2.8%	1.0%	2.6%
Utilities	-1.1%	-0.5%	9.0%
S&P 500	10.2%	9.9%	14.2%

Source: Thomson Reuters I/B/E/S

EXHIBIT 6C. S&P 500: Q3 2018 EARNINGS GROWTH

Sector	Today	1 Oct
Consumer Discretionary	10.8%	15.4%
Consumer Staples	7.4%	8.8%
Energy	32.7%	37.2%
Financials	30.6%	18.0%
Health Care	6.0%	10.7%
Industrials	9.9%	8.7%
Materials	18.7%	28.8%
<i>Real Estate</i>	7.6%	8.5%
Technology	7.5%	12.4%
Telecom	-0.2%	1.8%
Utilities	4.5%	4.9%
S&P 500	12.3%	13.2%

Source: Thomson Reuters I/B/E/S

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

Sector	Today	1 Oct	1 Jul	1 Apr	1 Jan
Consumer Discretionary	6.0%	6.2%	6.6%	6.8%	9.3%
Consumer Staples	5.6%	5.3%	5.9%	5.9%	7.3%
Energy	348.4%	324.2%	368.1%	416.6%	357.7%
Financials	9.2%	11.6%	12.2%	12.6%	11.3%
Health Care	7.3%	6.7%	5.6%	4.7%	8.6%
Industrials	4.0%	6.9%	7.9%	4.7%	4.9%
Materials	13.7%	11.6%	12.6%	12.9%	15.5%
<i>Real Estate</i>	2.6%	2.6%	2.6%	2.8%	6.5%
Technology	18.4%	15.2%	12.2%	10.4%	12.1%
Telecom	-2.2%	-0.6%	-1.4%	0.6%	3.4%
Utilities	1.7%	1.1%	0.3%	0.0%	0.3%
S&P 500	11.7%	11.5%	11.4%	10.9%	12.5%

Source: Thomson Reuters I/B/E/S

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

Sector	Today	1 Oct	1 Jul	1 Apr	
Consumer Discretionary	9.3%	10.2%	11.9%	12.7%	
Consumer Staples	7.8%	8.3%	8.0%	8.2%	
Energy	35.7%	35.5%	43.1%	45.3%	
Financials	15.5%	12.2%	12.5%	12.6%	
Health Care	7.0%	8.5%	9.0%	9.2%	
Industrials	9.9%	10.7%	12.2%	12.8%	
Materials	18.0%	18.0%	12.7%	10.9%	
<i>Real Estate</i>	6.2%	7.3%	7.9%	7.9%	
Technology	11.8%	12.0%	11.5%	11.5%	
Telecom	-0.6%	1.6%	2.0%	3.0%	
Utilities	4.8%	5.0%	6.3%	6.2%	
S&P 500	11.1%	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	33.34	34.77	131.45
2018	34.15	36.04	37.43	38.67	146.11
2019					160.07

Source: Thomson Reuters I/B/E/S

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

Sector	17Q2	17Q1	16Q4	16Q3	16Q2
Consumer Discretionary	4.1%	6.0%	5.3%	8.6%	14.4%
Consumer Staples	4.5%	3.7%	7.2%	7.0%	1.0%
Energy	563.9%	683.0%	5.5%	-67.5%	-85.1%
Financials	12.2%	19.9%	11.6%	8.5%	-4.0%
Health Care	8.7%	7.3%	7.2%	7.6%	7.4%
Industrials	5.5%	4.1%	-0.9%	4.0%	3.1%
Materials	6.1%	19.3%	7.1%	10.9%	-6.9%
<i>Real Estate</i>	4.7%	2.8%	8.7%	2.4%	-12.8%
Technology	18.3%	19.8%	12.7%	11.5%	1.7%
Telecom	4.8%	-4.9%	-0.2%	-1.8%	-1.2%
Utilities	5.9%	2.7%	10.1%	10.9%	4.6%
S&P 500	12.3%	15.3%	8.0%	4.3%	-2.1%

Source: Thomson Reuters I/B/E/S

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

	17Q2	17Q1	16Q4	16Q3	16Q2
Above	73.3%	75.6%	68.0%	71.2%	70.8%
Match	8.8%	6.6%	10.7%	9.6%	10.7%
Below	17.8%	17.8%	21.3%	19.2%	18.5%

Source: Thomson Reuters I/B/E/S

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

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

Source: Thomson Reuters I/B/E/S

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