



REPORTING ANALYSTS: David Aurelio
Media Questions/Earnings Hotline: 617-856 2459
PR team: 646-223-5985

June 16, 2017
david.aurelio@thomsonreuters.com

THIS WEEK IN EARNINGS

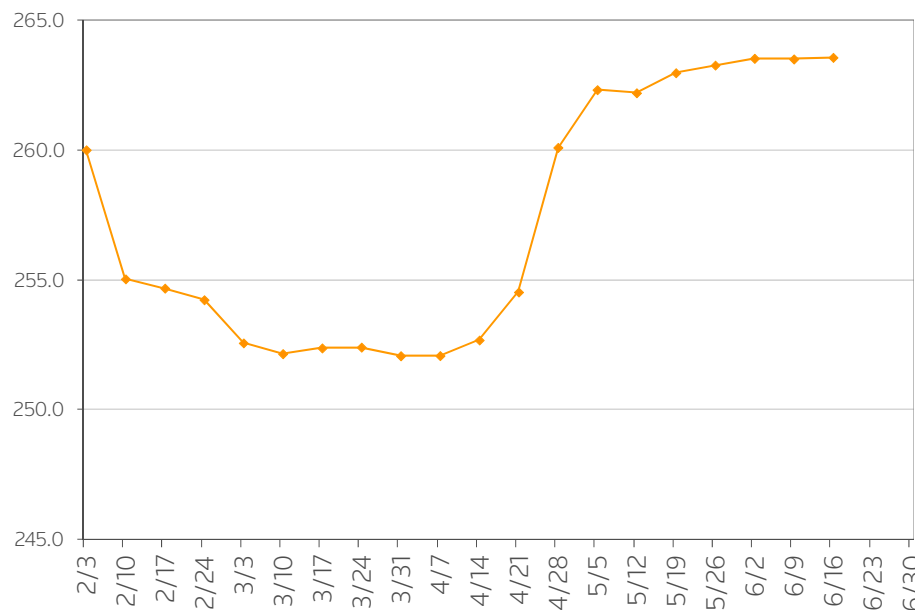
AGGREGATE ESTIMATES AND REVISIONS

- ▶ **First quarter** earnings are expected to increase **15.5%** from Q1 2016. Excluding the Energy sector, the earnings growth estimate declines to 11.2%.
- ▶ Of the **500** companies in the S&P 500 that have reported **earnings** to date for **Q1 2017**, **75.2%** 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%.
- ▶ **62.9%** of companies have reported Q1 2017 **revenue** above analyst expectations. This is above the long-term average of 59% and above the average over the past four quarters of 53%.
- ▶ For **Q2 2017**, there have been **81** negative EPS preannouncements issued by S&P 500 corporations compared to **41** positive EPS preannouncements. By dividing 81 by 41, one arrives at an N/P ratio of **2.0** for the S&P 500 Index.
- ▶ The forward four-quarter (2Q17 – 1Q18) P/E ratio for the S&P 500 is **18.1**.
- ▶ During the week of June 19, **8** S&P 500 companies are expected to report quarterly earnings.

SECTION A: EARNINGS OUTLOOK

Q4 2016: EARNINGS REVISIONS

EXHIBIT 1A. S&P 500: Q1 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.](#)

Thomson Reuters Eikon, a complete solution for research and analytics. It places the most comprehensive market information, news, analytics and trading tools available into a desktop as simple to use as the Internet. Thomson Reuters Eikon clients can run fundamental and technical screens against a global dataset representing more than 100 countries and over 200,000 securities. Learn more. Request a [free trial](#) of Thomson Reuters Eikon today.

There has been an **increase** in the share-weighted earnings for the S&P 500 since the start of the quarter (to \$262.8B from \$257.1B). **Three** of the eleven sectors have experienced downward revisions to estimates.

Since Feb. 1, the Energy (-3.3%) and Telecommunication Services (-3.2%) sectors have recorded the highest percentage decreases in earnings, while the Industrials (7.0%) sector has recorded the highest percentage increase in earnings. Overall, share-weighted earnings expectations for the S&P 500 are expected have **increased** 2.2% from the start of the quarter.

Since Feb 1, the Consumer Staples (-\$0.7B) and Telecommunication Services (-\$0.3B) sectors have recorded the highest dollar-level decreases in earnings, while the Information Technology (\$3.0B) sector has recorded the highest dollar-level increase in earnings. Overall, expected share-weighted earnings for the S&P 500 have **increased** by \$5.7B since the start of the quarter.

Q1 2017: EARNINGS SCORECARD

EXHIBIT 2A. S&P 500: Q1 2017 EARNINGS VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	75%	8%	18%	9.1%	80	80
Consumer Staples	49%	14%	38%	0.9%	37	37
Energy	65%	6%	29%	24.9%	34	34
Financials	85%	3%	12%	5.5%	65	65
Health Care	85%	2%	13%	4.8%	60	60
Industrials	79%	4%	16%	9.6%	68	68
Materials	76%	4%	20%	6.5%	25	25
Real Estate	55%	16%	29%	1.1%	31	31
Technology	87%	9%	4%	5.9%	68	68
Telecom Services	-	50%	50%	-0.5%	4	4
Utilities	75%	7%	18%	5.6%	28	28
S&P 500	75.2%	7.0%	17.8%	6.1%	500	500

Source: Thomson Reuters I/B/E/S

Through **June 16**, **500** companies in the S&P 500 Index have reported earnings for Q1 2017. Of these companies, **75.2%** reported earnings above analyst expectations, **7.0%** reported earnings in line with analyst expectations and **17.8%** reported earnings below analyst expectations. In a typical quarter (since 1994), 63.6% of companies beat estimates, 15.6% match and 20.8% miss estimates. Over the past four quarters, 70.8% of companies beat the estimates, 9.6% matched and 19.7% missed estimates.

In aggregate, companies are reporting earnings that are **6.1% above** estimates, which is above the 3% long-term (since 1994) average surprise factor, and above the 4% surprise factor recorded over the past four quarters.

Q1 2017: REVENUE SCORECARD

EXHIBIT 3A. S&P 500: Q1 2017 REVENUE VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	55%	-	45%	0.9%	80	80
Consumer Staples	38%	-	62%	0.0%	37	37
Energy	71%	-	29%	1.6%	34	34
Financials	53%	-	47%	0.5%	64	65
Health Care	70%	-	30%	0.1%	60	60
Industrials	76%	-	24%	1.5%	68	68
Materials	80%	-	20%	3.2%	25	25
Real Estate	68%	-	32%	1.3%	31	31
Technology	72%	-	28%	0.9%	68	68
Telecom Services	25%	-	75%	-2.5%	4	4
Utilities	46%	-	54%	1.4%	28	28
S&P 500	62.9%	-	37.1%	0.7%	499	500

Source: Thomson Reuters I/B/E/S

Through **June 16**, **499** companies in the S&P 500 Index have reported revenues for Q1 2017. Of these companies, **62.9%** reported revenues above analyst expectations, **0%** reported revenues in line with analyst expectations, and **37.1%** reported revenues below analyst expectations. In aggregate, companies are reporting revenues that are **0.7% above** estimates.

Q1 2017: EARNINGS GROWTH RATES

EXHIBIT 4A. S&P 500: Q1 2017 EARNINGS GROWTH

Sector	Earnings \$B 17Q1	Earnings \$B 16Q1	Growth \$B 17Q1	Growth % 17Q1
Consumer Discretionary	28.4	26.7	1.7	6.4%
Consumer Staples	20.4	19.7	0.7	3.6%
Energy*	8.2	-1.4	9.6	664.9%
Financials	49.4	41.2	8.2	19.9%
Health Care	43.5	40.5	2.9	7.3%
Industrials	23.1	22.2	0.9	4.1%
Materials	8.2	6.9	1.3	19.3%
Real Estate	6.7	6.6	0.2	2.8%
Technology	56.9	47.1	9.8	20.9%
Telecom Services	8.8	9.2	-0.5	-4.9%
Utilities	9.2	9.0	0.2	2.7%
S&P 500	262.8	227.6	35.2	15.5%

Source: Thomson Reuters I/B/E/S

The estimated earnings growth rate for the S&P 500 for Q1 2017 is **15.5%**. The S&P 500 expects to see share-weighted earnings of \$262.8B in Q1 2017, compared to share-weighted earnings of \$227.6B (based on the year-ago earnings of the current 505 constituents) in Q1 2016.

Ten of the eleven sectors in the index expect to see an improvement in earnings relative to Q1 2016. The Energy and Information Technology sectors have the highest earnings growth rates for the quarter, while the Telecommunications Services sector has the weakest anticipated growth compared to Q1 2016.

The Energy sector has the highest earnings growth rate (664.9%) of any sector. It is expected to earn \$8.2B in Q1 2017, compared to earnings of -\$1.4B in Q1 2016. Three of the six sub-industries in the sector are anticipated to see higher earnings than a year ago. The Integrated Oil & Gas (456.6%) and Oil & Gas Storage & Transportation (120.6%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to 133.8%.

The Information Technology sector has the second highest earnings growth rate (20.9%) of any sector. It is expected to earn \$56.9B in Q1 2017, compared to earnings of \$47.1B in Q1 2016. All of the 13 sub-industries in the sector are anticipated to see higher earnings than a year ago. The Semiconductor Equipment (111.2%) and Home Entertainment Software (52.1%) sub-industries have the highest EPS growth in the sector. If these sub-industries are removed, the growth rate declines to a decrease of 19.2%.

The Telecommunication Services sector has the lowest growth rate (-4.9%) of any sector. It is expected to earn \$8.8B in Q1 2017, relative to earnings of \$9.2B in Q1 2016. Both sub-industries in the sector are anticipated to see earnings decreases compared to Q1 2016, led by the Alternative Carriers (-23.5%) sub-industry. If this sub-industry is removed, the growth rate improves to -4.7%.

Q1 2017: REVENUE GROWTH RATES

EXHIBIT 5A. S&P 500: Q1 2017 REVENUE GROWTH

Sector	Revenue \$B 17Q1	Revenue \$B 16Q1	Growth \$B 17Q1	Growth % 17Q1
Consumer Discretionary	393.8	371.6	22.2	6.0%
Consumer Staples	323.2	318.0	5.3	1.7%
Energy	217.2	163.6	53.6	32.8%
Financials	326.8	300.3	26.5	8.8%
Health Care	409.8	386.6	23.1	6.0%
Industrials	286.4	275.5	10.9	4.0%
Materials	77.7	71.9	5.8	8.0%
Real Estate	21.3	20.5	0.9	4.2%
Technology	281.7	262.6	19.0	7.3%
Telecom Services	75.0	78.7	-3.7	-4.7%
Utilities	83.0	77.5	5.5	7.2%
S&P 500	2,495.8	2,326.8	169.1	7.3%

Source: Thomson Reuters I/B/E/S

The estimated revenue growth rate for the S&P 500 for Q1 2017 is 7.3%. The S&P 500 is expected to earn revenues of \$2,495.8B in Q1 2017 compared to \$2,326.8B in Q1 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 (32.8%) for the quarter. It is expected to generate sales of \$217.2B in Q1 2017, compared to sales of \$163.6B in Q1 2016. Four of the six sub-industries in the sector are expected to see sales growth, led by the Oil & Gas Exploration & Production (66.6%) and Integrated Oil & Gas (33.8%) sub-industries. If these sub-industries are removed, the growth rate declines to 23.2%.

The Telecommunication Services sector has the lowest revenue growth rate at -4.7%. The sector is expected to post sales of \$75.0B in Q1 2017, relative to sales of \$78.7B in Q1 2016. Both sub-industries in the sector expect to see revenue decreases for the quarter, led by the Integrated Telecommunication Services (-4.8%) sub-industry. If this sub-industry is removed, the growth rate increases to -0.1%.

AGGREGATE ESTIMATES AND REVISIONS

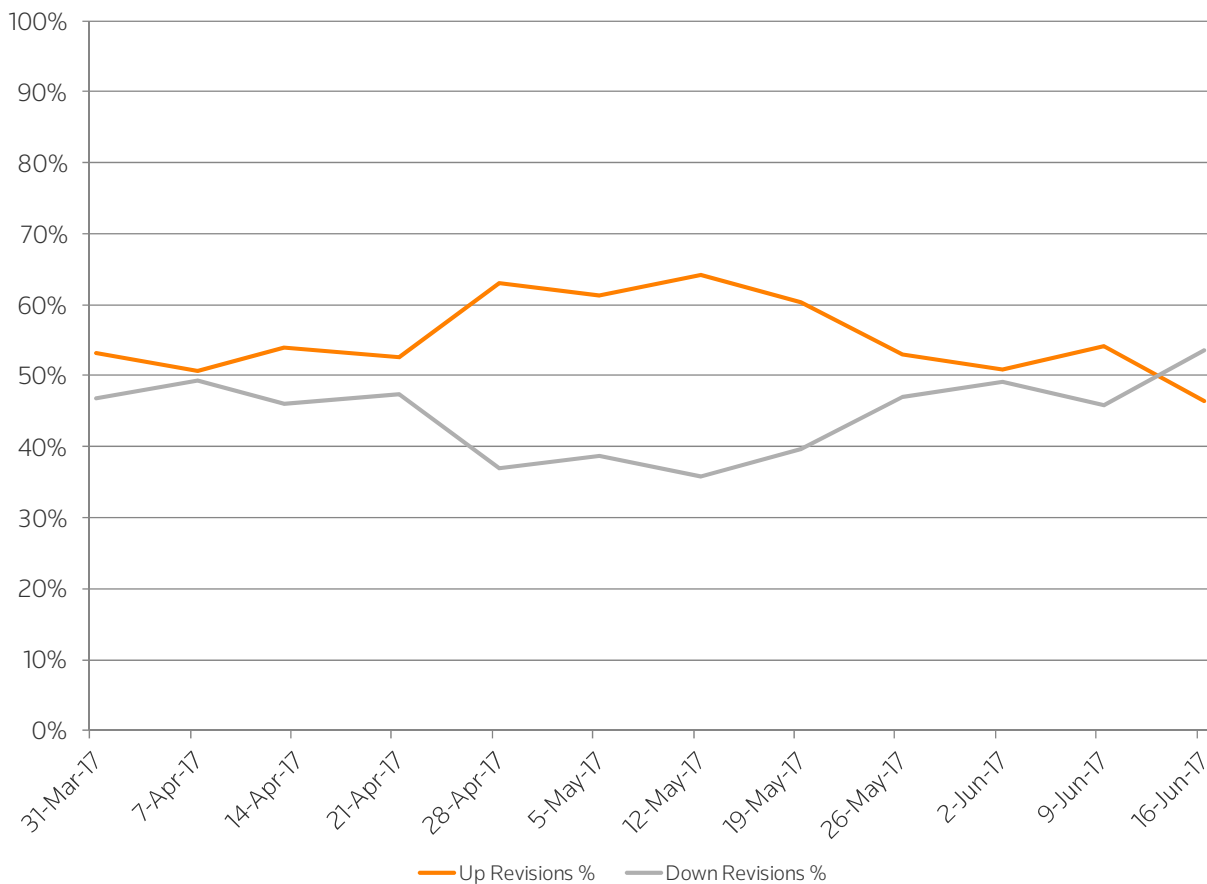
Note: The estimate revision numbers below are an aggregate of the total number of earnings estimate revisions for the Fiscal Year 1 period for all companies in the United States over the previous seven days. Up revisions represent the total number of estimates for Fiscal Year 1 submitted in the past 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 6A. ESTIMATE REVISIONS – S&P 500

Week Ending	Total Revisions	Up Revisions	%	Down Revisions	%
26-May-17	602	319	53%	283	47%
2-Jun-17	328	167	51%	161	49%
9-Jun-17	307	166	54%	141	46%
16-Jun-17	271	126	46%	145	54%

Source: Thomson Reuters I/B/E/S

EXHIBIT 7A. S&P 500: EARNINGS ESTIMATE REVISION TREND



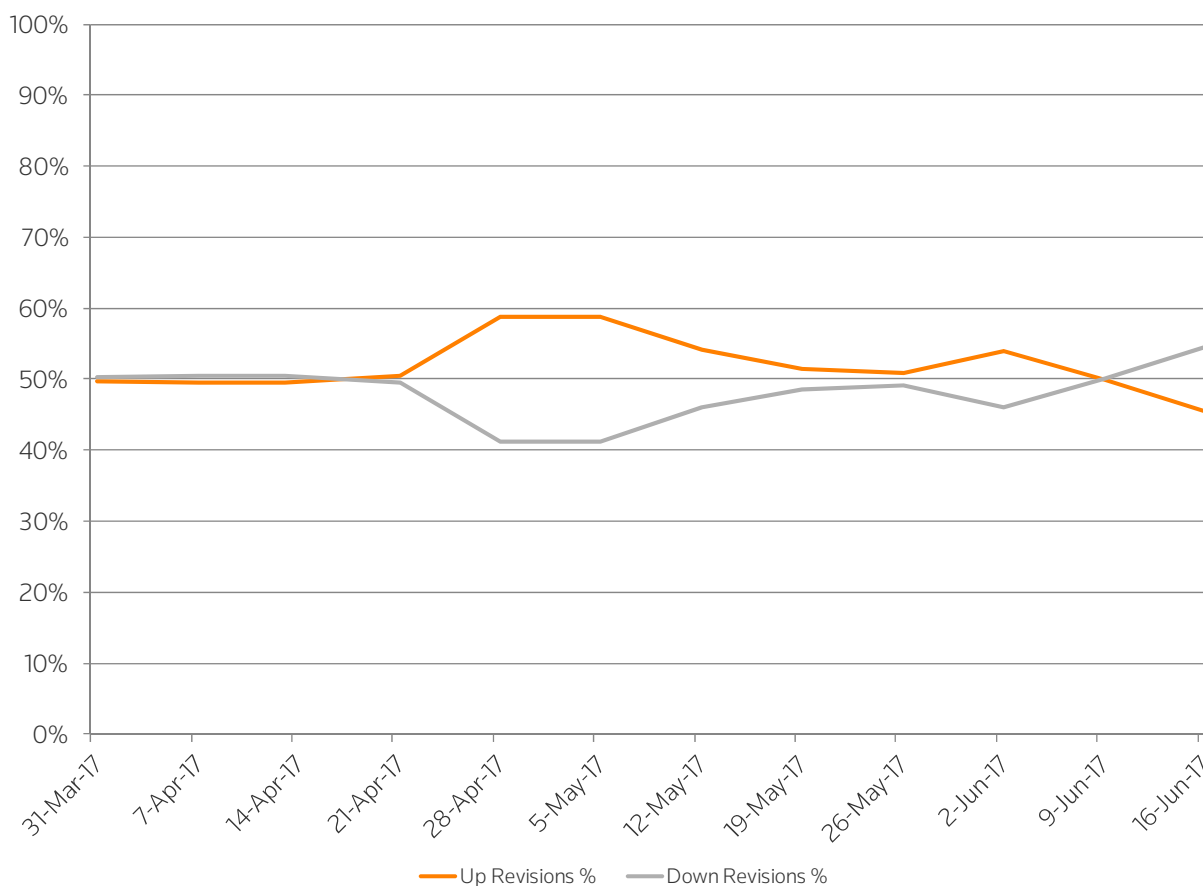
Source: Thomson Reuters I/B/E/S

EXHIBIT 8A. ESTIMATE REVISIONS – ALL U.S. COMPANIES

Week Ending	Total Revisions	Up Revisions	%	Down Revisions	%
26-May-17	1,674	852	51%	822	49%
2-Jun-17	1,226	661	54%	565	46%
9-Jun-17	1,250	624	50%	626	50%
16-Jun-17	1,017	462	45%	555	55%

Source: Thomson Reuters I/B/E/S

EXHIBIT 9A. ALL U.S. COMPANIES: EARNINGS ESTIMATE REVISION TREND



Source: Thomson Reuters I/B/E/S

Q4 2016: EARNINGS GUIDANCE

EXHIBIT 10A. S&P 500: Q2 2017 PREANNOUNCEMENTS

Type	Q2 2017		Q2 2016		Q1 2017	
	Total (#)	Total (%)	Total (#)	Total (%)	Total (#)	Total (%)
Positive	41	31%	36	29%	30	25%
In-Line	10	8%	8	6%	13	11%
Negative	81	61%	82	65%	78	64%
Total	132		126		121	
N/P Ratio	2.0		2.3		2.6	

Source: Thomson Reuters I/B/E/S

In the S&P 500, there have been 81 negative EPS preannouncements issued by corporations for Q2 2017 compared to 41 positive EPS preannouncements. By dividing 81 by 41 one arrives at an N/P ratio of 2.0 for the S&P 500 Index. This 2.0 ratio is **below** the N/P ratio at the same point in time in Q2 2016 (2.3), 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 11A. S&P 500: FORWARD FOUR-QUARTER (Q2 2017 – Q1 2018) P/E RATIO

	Price	EPS	P/E Ratio
CY 2017	2,432.46	131.70	18.5
Forward 4 Quarter	2,432.46	134.66	18.1
CY 2018	2,432.46	147.19	16.5

Source: Thomson Reuters I/B/E/S

The forward four-quarter (Q2 2017 – Q1 2018) P/E ratio for the S&P 500 is **18.1**.

Q1 2017 – Q1 2018: EARNINGS GROWTH

The estimated earnings growth rates for the S&P 500 for Q1 2017 through Q1 2018 are 15.5%, 8.1%, 8.9%, 13.3%, and 10.4% respectively. For sector-level growth rates for Q1 2017 through Q1 2018, see Exhibits 2C-6C in this report.

EARNINGS CALENDAR

There are **8** companies scheduled to report quarterly earnings during the week of June 19, 2017.

EXHIBIT 12A. NUMBER OF COMPANIES REPORTING Q1 2017 EARNINGS

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

Source: Thomson Reuters Eikon

STARMINE EARNINGS SURPRISE FORECAST Q2 2017

Looking forward to anticipated Q2 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%.

Over the next two weeks, **20** S&P 500 companies are expected to report earnings. Of these companies, a **positive surprise** is expected from **no** companies. On the flip side, a **negative surprise** is expected from **1** S&P 500 company.

Exhibit 13A. S&P 500: Positive Predicted Surprises for Q2 2017, Jun. 19 through Jun. 30, 2017

Company	Ticker	Sector	Report Date	Smart Estimate	Mean	Predicted Surprise	Predicted Surprise %

Sources: Thomson Reuters StarMine, Thomson Reuters Eikon

Exhibit 14A. S&P 500: Negative Predicted Surprises for Q2 2017, Jun. 19 through Jun. 30, 2017

Company	Ticker	Sector	Report Date	Smart Estimate	Mean	Predicted Surprise	Predicted Surprise %
Acuity Brands Inc	AYI.N	Industrials	29-Jun	1.97	2.03	-0.05	-2.6

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	19-Jun	20-Jun	21-Jun	22-Jun	23-Jun	Total	# Reported	# in Index
Consumer Discretionary	-	1	1	2	-	4	80	80
Consumer Staples	-	-	-	-	-	-	37	37
Energy	-	-	-	-	-	-	34	34
Financials	-	-	-	-	-	-	65	65
Health Care	-	-	-	-	-	-	60	60
Industrials	-	1	-	-	-	1	68	68
Materials	-	-	-	-	-	-	25	25
Real Estate	-	-	-	-	-	-	31	31
Technology	-	2	-	1	-	3	68	68
Telecom	-	-	-	-	-	-	4	4
Utilities	-	-	-	-	-	-	28	28
S&P 500	-	4	1	3	-	8	500	500

Source: Thomson Reuters Eikon

MONDAY: JUNE 19

EXHIBIT 2B. MONDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time

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

TUESDAY: JUNE 20

EXHIBIT 3B. TUESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
20-Jun-17	LEN.N	LENNAR CORP	Q2-May.17	0.78		0.95	-17.5	8:30 AM
20-Jun-17	ADBE.OQ	ADOBE SYSTEMS INC	Q2-May.17	0.95		0.71	33.2	4:00 PM
20-Jun-17	RHT.N	RED HAT INC	Q1-May.17	0.53		0.50	5.3	4:00 PM
20-Jun-17	FDX.N	FEDEX CORP	Q4-May.17	3.88		3.30	17.6	4:15 PM

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

WEDNESDAY: JUNE 21

EXHIBIT 4B. WEDNESDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
21-Jun-17	KMX.N	CARMAX INC	Q1-May.17	0.98		0.90	8.4	8:30 AM

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

THURSDAY: JUNE 22

EXHIBIT 5B. THURSDAY EARNINGS CALENDAR

Date	Ticker	Company	Qtr	Est		Yr Ago	% Dif	Time
22-Jun-17	ACN.N	ACCENTURE PLC	Q3-May.17	1.52		1.41	7.5	8:30 AM
22-Jun-17	CCL.N	CARNIVAL CORP	Q2-May.17	0.47		0.49	-4.0	8:30 AM
22-Jun-17	BBBY.OQ	BED BATH & BEYOND INC	Q1-May.17	0.66		0.80	-17.3	4:00 PM

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

FRIDAY: JUNE 23

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: Q1 2017 EARNINGS SCORECARD

Sector	Above	Match	Below	Surprise	Reported	Index
Consumer Discretionary	75%	8%	18%	9.1%	80	80
Consumer Staples	49%	14%	38%	0.9%	37	37
Energy	65%	6%	29%	24.9%	34	34
Financials	85%	3%	12%	5.5%	65	65
Health Care	85%	2%	13%	4.8%	60	60
Industrials	79%	4%	16%	9.6%	68	68
Materials	76%	4%	20%	6.5%	25	25
<i>Real Estate</i>	55%	16%	29%	1.1%	31	31
Technology	87%	9%	4%	5.9%	68	68
Telecom	-	50%	50%	-0.5%	4	4
Utilities	75%	7%	18%	5.6%	28	28
S&P 500	75.2%	7.0%	17.8%	6.1%	500	500

Source: Thomson Reuters I/B/E/S

EXHIBIT 2C. S&P 500: Q1 2017 EARNINGS GROWTH

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	6.4%	1.4%	3.9%	7.7%	9.4%
Consumer Staples	3.6%	2.5%	7.4%	11.8%	11.7%
Energy*	664.9%	592.9%	820.6%	1019.7%	1398.7%
Financials	19.9%	15.6%	16.0%	15.3%	18.7%
Health Care	7.3%	2.6%	6.0%	7.9%	7.6%
Industrials	4.1%	-5.6%	1.9%	5.6%	7.2%
Materials	19.3%	12.4%	20.3%	22.3%	23.0%
<i>Real Estate</i>	2.8%	1.6%	3.4%	6.5%	7.7%
Technology	20.9%	15.0%	16.9%	15.5%	14.0%
Telecom	-4.9%	2.6%	-0.8%	-1.0%	-0.3%
Utilities	2.7%	0.9%	1.5%	0.7%	1.6%
S&P 500	15.5%	10.2%	13.8%	15.0%	16.0%

Source: Thomson Reuters I/B/E/S

* Prior year earnings are negative

EXHIBIT 3C. S&P 500: Q2 2017 EARNINGS GROWTH

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	0.7%	4.3%	7.2%	8.8%	14.6%
Consumer Staples	3.2%	4.8%	6.4%	9.6%	11.3%
Energy	692.2%	869.6%	730.0%	503.1%	314.4%
Financials	8.6%	10.5%	10.1%	9.7%	12.4%
Health Care	2.3%	3.3%	6.0%	8.3%	11.1%
Industrials	1.8%	1.3%	2.5%	4.5%	3.0%
Materials	4.2%	9.9%	14.9%	15.1%	18.6%
<i>Real Estate</i>	1.9%	3.5%	4.4%	7.9%	7.6%
Technology	11.0%	11.5%	13.0%	11.8%	17.5%
Telecom	1.2%	5.2%	7.1%	5.6%	5.7%
Utilities	-3.2%	-0.8%	-0.9%	-1.5%	2.9%
S&P 500	8.1%	10.2%	11.9%	12.6%	15.2%

Source: Thomson Reuters I/B/E/S

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

Sector	Today	1 Apr	1 Jan	1 Oct
Consumer Discretionary	5.3%	7.5%	9.3%	16.1%
Consumer Staples	6.0%	6.0%	6.2%	10.4%
Energy	197.2%	222.3%	227.8%	211.9%
Financials	6.7%	8.1%	7.3%	12.2%
Health Care	4.6%	5.3%	8.2%	12.0%
Industrials	8.1%	5.2%	1.8%	8.0%
Materials	7.5%	8.7%	10.8%	16.1%
<i>Real Estate</i>	4.8%	5.3%	6.2%	12.0%
Technology	9.1%	8.5%	9.1%	12.9%
Telecom	-1.4%	0.6%	2.5%	4.2%
Utilities	-0.3%	-2.3%	-2.6%	2.8%
S&P 500	8.9%	9.5%	10.2%	14.9%

Source: Thomson Reuters I/B/E/S

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

Sector	Today	1 Apr	1 Jan
Consumer Discretionary	12.4%	12.4%	14.5%
Consumer Staples	8.9%	8.0%	9.2%
Energy	124.1%	143.5%	136.7%
Financials	17.0%	18.4%	13.5%
Health Care	7.5%	7.6%	10.9%
Industrials	15.3%	15.0%	11.8%
Materials	19.5%	18.5%	19.2%
<i>Real Estate</i>	0.4%	0.5%	10.8%
Technology	10.4%	8.1%	10.5%
Telecom	1.2%	1.0%	7.1%
Utilities	3.2%	8.2%	3.1%
S&P 500	13.3%	13.4%	14.1%

Source: Thomson Reuters I/B/E/S

EXHIBIT 6C. S&P 500: Q1 2018 EARNINGS GROWTH

Sector	Today	1 Apr
Consumer Discretionary	8.7%	14.4%
Consumer Staples	7.4%	9.1%
Energy	54.6%	82.5%
Financials	10.8%	15.1%
Health Care	5.1%	8.7%
Industrials	15.5%	19.6%
Materials	11.7%	16.1%
<i>Real Estate</i>	7.8%	8.9%
Technology	10.0%	12.8%
Telecom	2.2%	4.7%
Utilities	2.3%	6.4%
S&P 500	10.4%	14.6%

Source: Thomson Reuters I/B/E/S

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

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Consumer Discretionary	7.1%	6.8%	9.3%	11.4%	12.4%
Consumer Staples	6.0%	5.9%	7.3%	10.0%	10.2%
Energy	383.1%	416.6%	357.7%	315.3%	231.7%
Financials	12.7%	12.6%	11.3%	12.2%	13.2%
Health Care	5.5%	4.7%	8.6%	10.1%	10.7%
Industrials	7.5%	4.7%	4.9%	8.4%	9.2%
Materials	12.5%	12.9%	15.5%	15.1%	14.9%
<i>Real Estate</i>	2.5%	2.8%	6.5%	8.8%	8.3%
Technology	12.4%	10.4%	12.1%	12.9%	14.2%
Telecom	-1.2%	0.6%	3.4%	4.5%	4.5%
Utilities	0.2%	0.0%	0.3%	1.9%	3.7%
S&P 500	11.6%	10.9%	12.5%	13.9%	14.4%

Source: Thomson Reuters I/B/E/S

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

Sector	Today	1 Apr			
Consumer Discretionary	11.7%	12.7%			
Consumer Staples	8.1%	8.2%			
Energy	44.6%	45.3%			
Financials	12.1%	12.6%			
Health Care	9.0%	9.2%			
Industrials	12.1%	12.8%			
Materials	12.7%	10.9%			
<i>Real Estate</i>	7.9%	7.9%			
Technology	11.3%	11.5%			
Telecom	2.1%	3.0%			
Utilities	6.2%	6.2%			
S&P 500	11.7%	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	30.95	31.44	33.83	35.40	131.70
2018	34.00	35.90	37.81	39.43	147.19
					161.17

Source: Thomson Reuters I/B/E/S

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

Sector	16Q4	16Q3	16Q2	16Q1	15Q4
Consumer Discretionary	5.3%	8.6%	14.4%	24.3%	12.8%
Consumer Staples	7.2%	7.0%	1.0%	1.5%	0.0%
Energy	5.5%	-67.5%	-85.1%	-105.7%	-74.4%
Financials	11.6%	8.5%	-4.0%	-10.4%	2.5%
Health Care	7.2%	7.6%	7.4%	9.3%	8.4%
Industrials	-0.9%	4.0%	3.1%	0.3%	-1.6%
Materials	7.1%	10.9%	-6.9%	-12.1%	-18.3%
<i>Real Estate</i>	8.7%	2.4%	-12.8%	-4.1%	2.5%
Technology	12.7%	11.5%	1.7%	8.5%	21.6%
Telecom	-0.2%	-1.8%	-1.2%	-4.3%	-8.4%
Utilities	10.1%	10.9%	4.6%	-5.0%	-2.9%
S&P 500	8.0%	4.3%	-2.1%	-5.0%	-2.9%

Source: Thomson Reuters I/B/E/S

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

	16Q4	16Q3	16Q2	16Q1	15Q4
Above	68.0%	71.2%	70.8%	73.0%	67.6%
Match	10.7%	9.6%	10.7%	7.4%	10.4%
Below	21.3%	19.2%	18.5%	19.6%	22.0%

Source: Thomson Reuters I/B/E/S

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

	16Q4	16Q3	16Q2	16Q1	15Q4
Surprise Factor	2.3%	5.5%	5.5%	4.1%	3.6%

Source: Thomson Reuters I/B/E/S

NOTES/DEFINITIONS

IMPORTANT NOTICE

This disclaimer is in addition to and not in replacement of any disclaimer of warranties and liabilities set forth in a written agreement between Thomson Reuters and you or the party authorizing your access to the Service ("Contract Disclaimer"). In the event of a conflict or inconsistency between this disclaimer and the Contract Disclaimer the terms of the Contract Disclaimer shall control.

By accessing these materials, you hereby agree to the following:

These research reports and the information contained therein is for your internal use only and redistribution of this information is expressly prohibited. These reports including the information and analysis, any opinion or recommendation is not intended for investment purposes and does not constitute investment advice or an offer, or an invitation to make an offer, to buy or sell any securities or any derivatives related to such securities.

Thomson Reuters does not warrant the accuracy of the reports for any particular purpose and expressly disclaims any warranties of merchantability or fitness for a particular purpose; nor does Thomson Reuters guarantee the accuracy, validity, timeliness or completeness of any information or data included in these reports for any particular purpose. Thomson Reuters is under no obligation to provide you with any current or corrected information. Neither Thomson Reuters nor any of its affiliates, directors, officers or employees, will be liable or have any responsibility of any kind for any loss or damage (whether direct, indirect, consequential, or any other damages of any kind even if Thomson Reuters was advised of the possibility thereof) that you incur in connection with, relating to or arising out of these materials or the analysis, views, recommendations, opinions or information contained therein, or from any other cause relating to your access to, inability to access, or use of these materials, whether or not the circumstances giving rise to such cause may have been within the control of Thomson Reuters.

The information provided in these materials is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Thomson Reuters or its affiliates to any registration requirement within such jurisdiction or country.

DISCLAIMERS

The service does not constitute a recommendation to buy or sell securities of any kind and Thomson Reuters has not undertaken any liability or obligation relating to the purchase or sale of any securities for or by you.

The service is furnished to you on an "as is" basis with all faults and defects contained therein. Thomson Reuters does not make any representations or warranties either express or implied, including without limitation, any implied warranty of merchantability or fitness for a particular purpose or use, with respect to any aspect of the service. Thomson Reuters does not make any warranties that the service will be uninterrupted, timely, complete, and accurate or error free, or the results to be obtained from use of the service. Use of the service is at your sole risk and Thomson Reuters shall not have any responsibility or liability for any errors or omissions in, or resulting from the use of, the services or the software product, any decision made or action taken by you in reliance upon the services, any failures or delays in providing the service, any loss of use thereof, or for any loss, damage, injury or expense caused directly or indirectly by its actions or inactions in connection with this agreement or the production, distribution or redistribution of the service. Thomson Reuters will not in any way be liable to you or to any other entity for any indirect, consequential, punitive, special or exemplary damages, including, but not limited to, loss of profits, resulting there from, regardless of cause and regardless of whether or not Thomson Reuters was advised of the possibility of such damages.

JURISDICTION

These Terms and Conditions shall be construed and enforced in accordance with the law of the State of New York without giving effect to any choice of law or conflict of law provisions. In no event shall these Terms and Conditions be governed by the United Nations Convention on Contracts for the International Sale of Goods. UCITA, whether enacted in whole or in part by any state or applicable jurisdiction, regardless of how codified shall not apply to these Terms and Conditions and is hereby disclaimed. Any disputes arising under these Terms and Conditions will be brought and heard in the appropriate Federal or state court located in New York County in the State of New York and each of the parties hereby irrevocably consents to the jurisdiction of such courts.

You may not assign these Terms and Conditions nor any rights granted hereunder by sale, change in control or otherwise without Thomson Reuters' prior written consent.

About Thomson Reuters Eikon

Thomson Reuters Eikon is more comprehensive and collaborative than anything you've ever worked with. It is a real-time research and portfolio management solution that delivers a broad and deep range of global financial content and insight. You get direct, unfiltered access to industry-leading sources of financial information and analytics, all in a fully integrated workspace designed to help you better analyze your investable universe and monitor your holdings. In a single application, you can: access broker research, estimates, financials, events, news, fixed income and credit analysis, and more; conduct in-depth portfolio analysis versus indices, sectors, and industries; investigate data aggregates and complex data relationships; broaden your understanding of the credit markets; monitor negative developments and uncover new investment ideas. We also provide effortless integration of our content into your proprietary spreadsheets, and allow you to stay connected to critical portfolio information on your BlackBerry®. [Request free trial of Thomson Reuters Eikon Today.](#)

About Thomson Reuters

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, scientific, healthcare and media markets, powered by the world's most trusted news organization. With headquarters in New York and major operations in London and Eagan, Minnesota, Thomson Reuters employs more than 50,000 people in 93 countries. Thomson Reuters shares are listed on the New York Stock Exchange (NYSE: TRI) and Toronto Stock Exchange (TSX: TRI). For more information, go to www.thomsonreuters.com.