

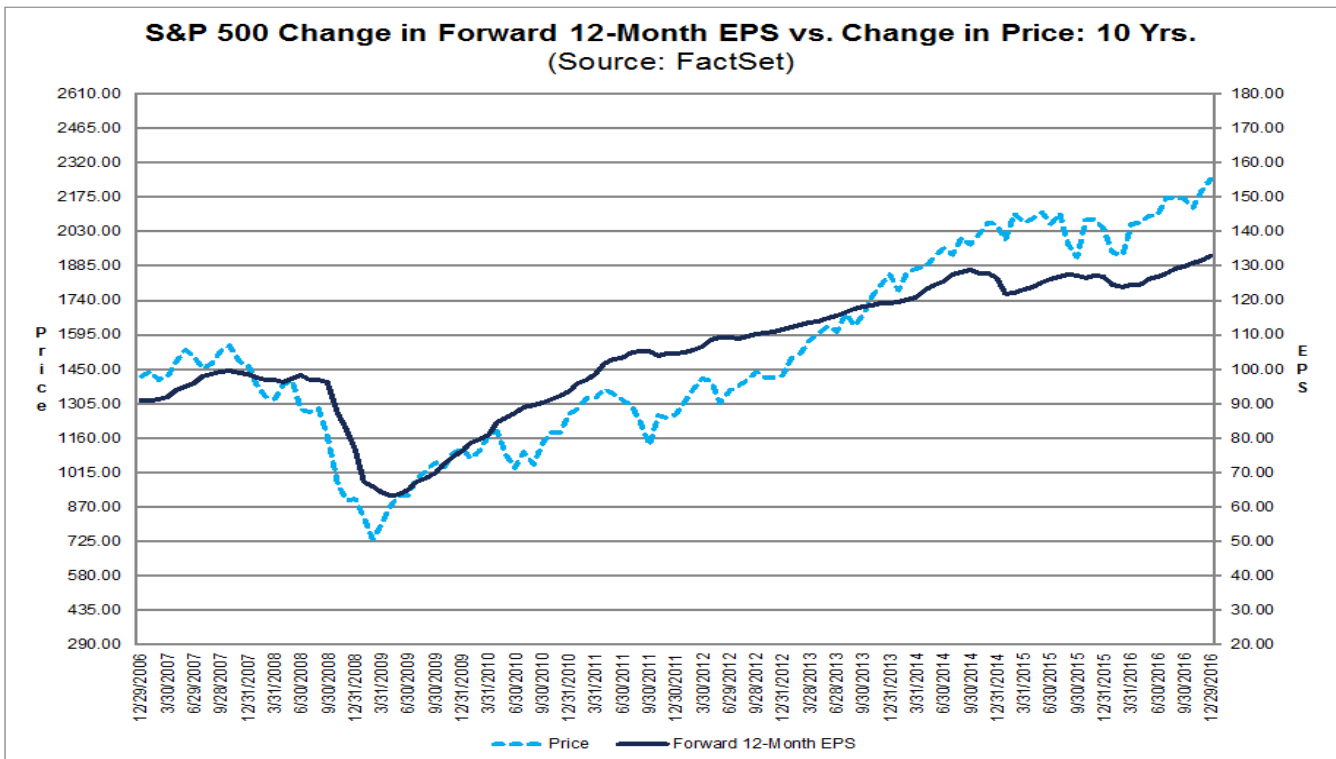
John Butters, Senior Earnings Analyst  
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media\_request@factset.com

December 30, 2016

## Key Metrics

- Earnings Growth:** For Q4 2016, the estimated earnings growth rate for the S&P 500 is 3.2%. If the index reports earnings growth for Q4, it will mark the first time the index has seen year-over-year growth in earnings for two consecutive quarters since Q4 2014 and Q1 2015.
- Earnings Revisions:** On September 30, the estimated earnings growth rate for Q4 2016 was 5.2%. Eight of the eleven sectors have lower growth rates today (compared to September 30) due to downward revisions to earnings estimates, led by the Materials sector.
- Earnings Guidance:** For Q4 2016, 77 S&P 500 companies have issued negative EPS guidance and 34 S&P 500 companies have issued positive EPS guidance.
- Valuation:** The forward 12-month P/E ratio for the S&P 500 is 16.9. This P/E ratio is based on Thursday's closing price (2249.26) and forward 12-month EPS estimate (\$132.79).
- Earnings Scorecard:** As of today (with 4% of the companies in the S&P 500 reporting actual results for Q4 2016), 68% of S&P 500 companies have beat the mean EPS estimate and 37% of S&P 500 companies have beat the mean sales estimate.

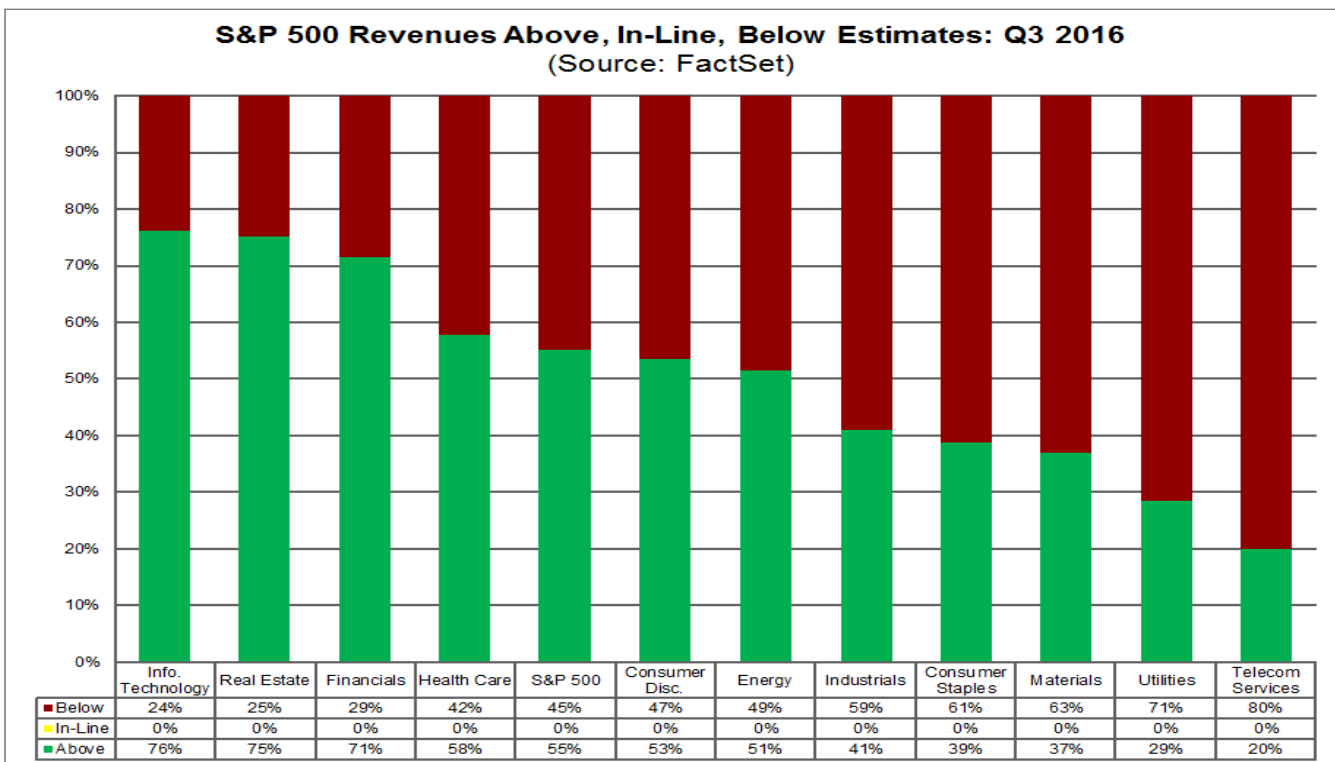
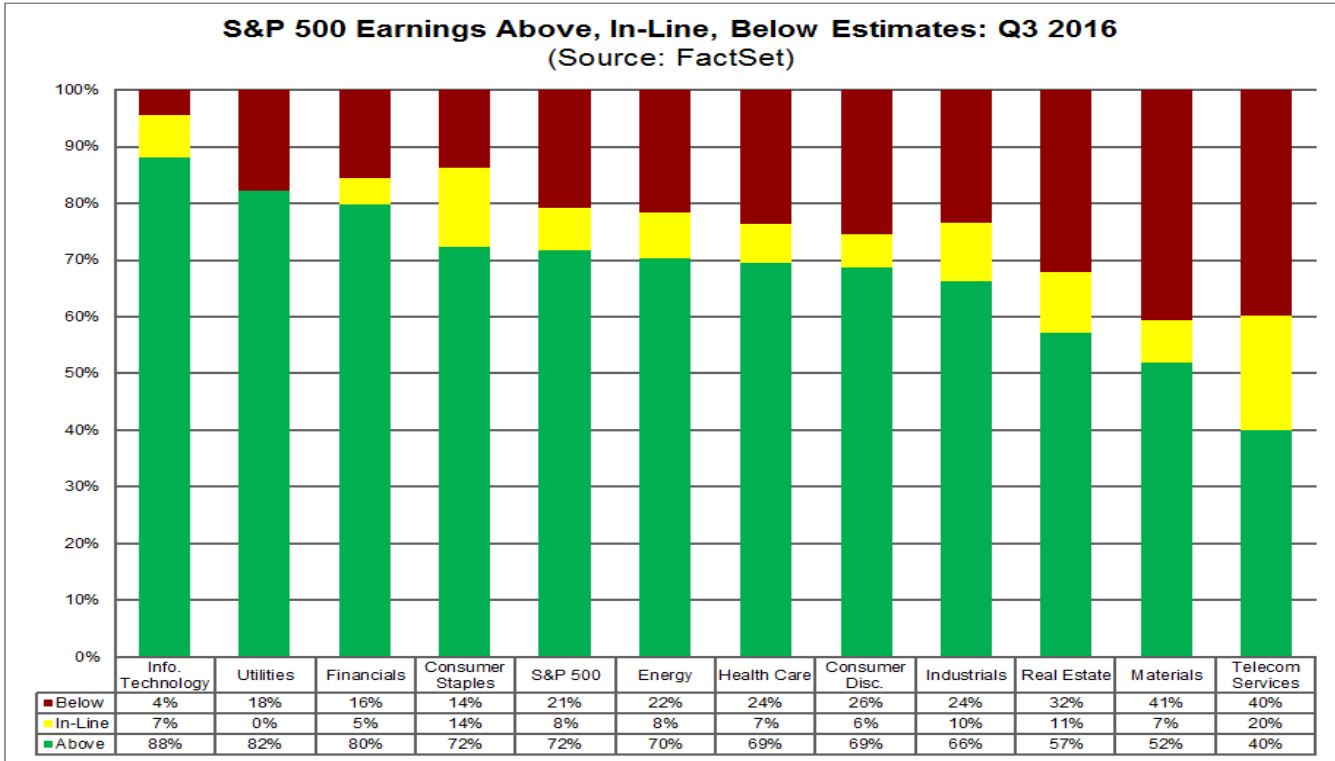


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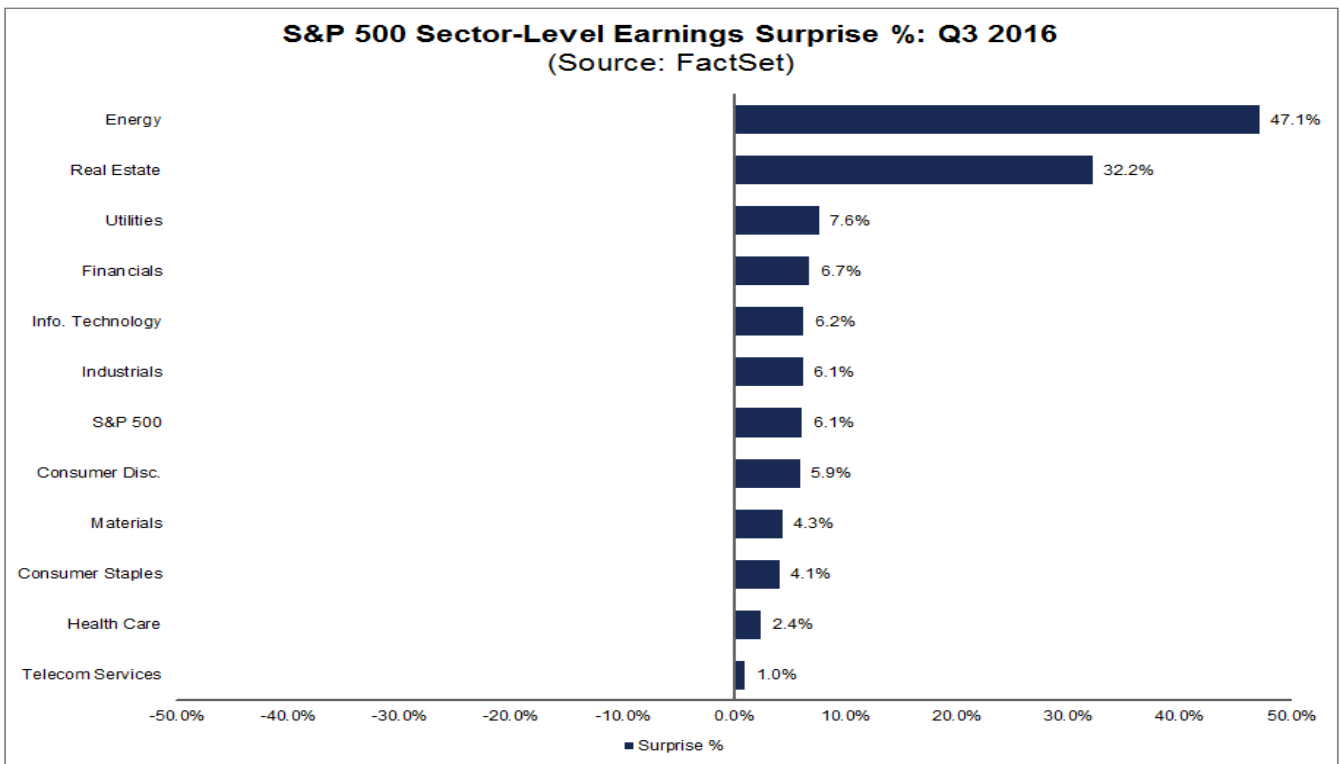
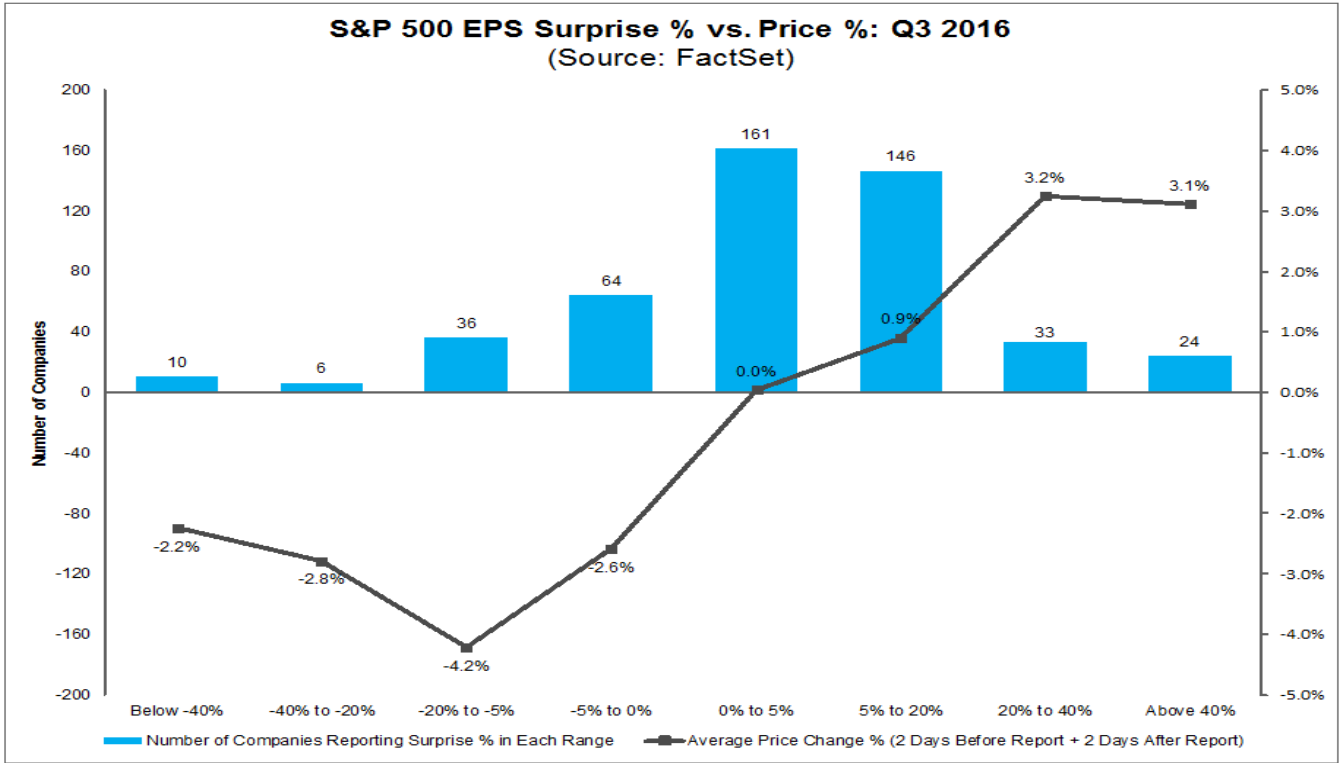
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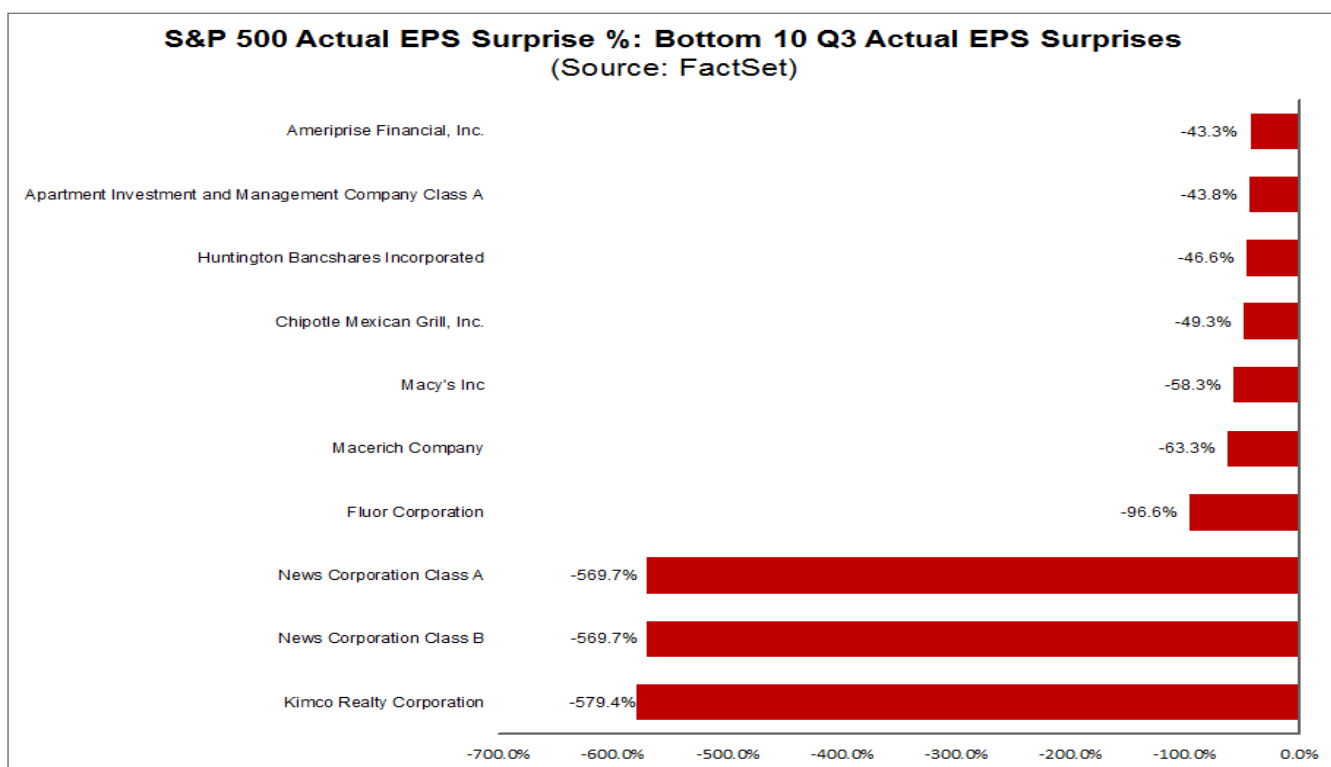
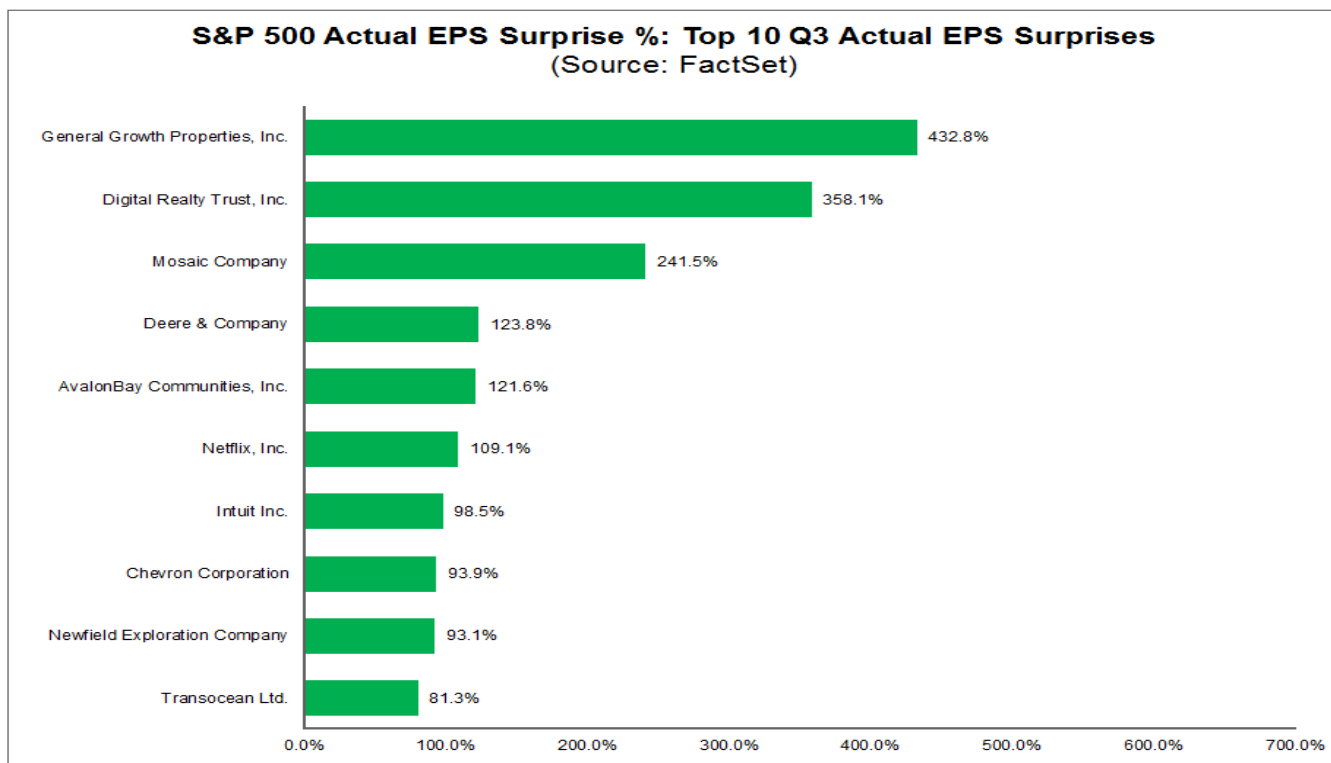
# Q3 2016: Scorecard



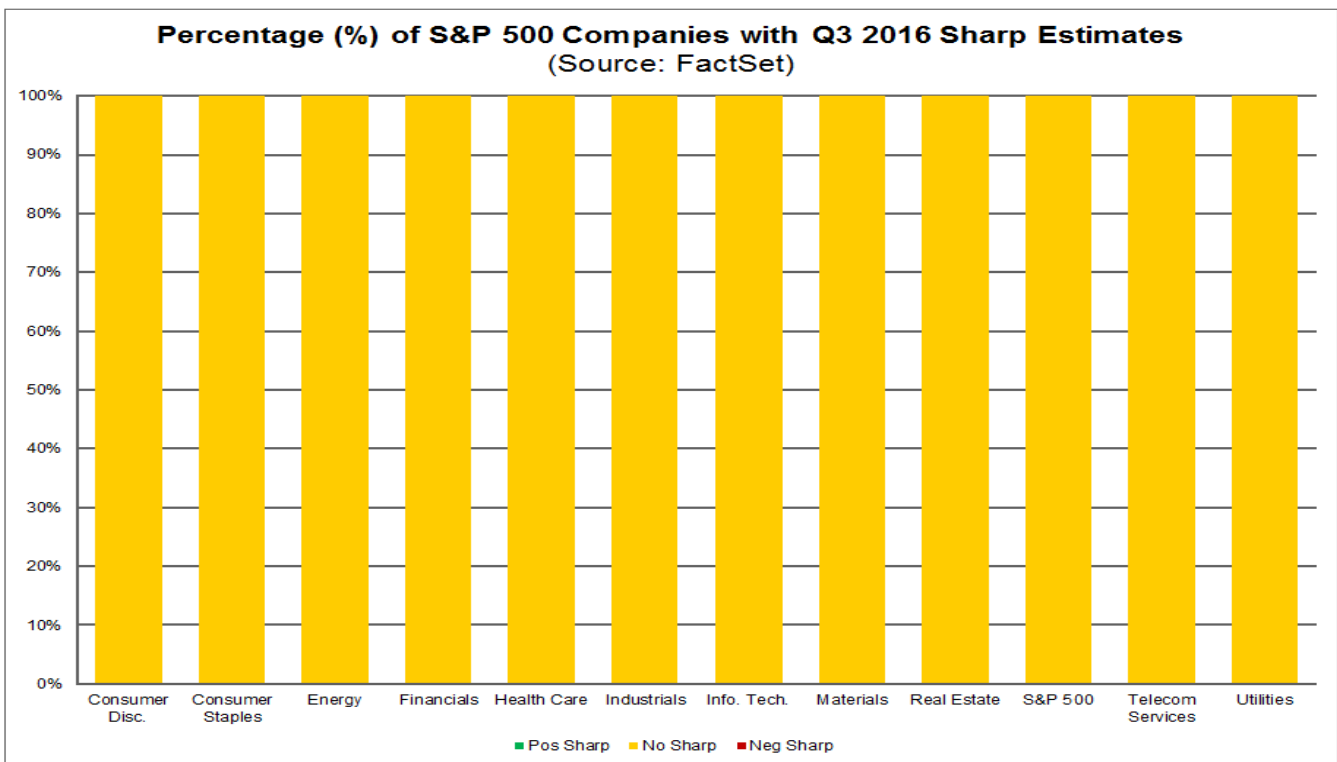
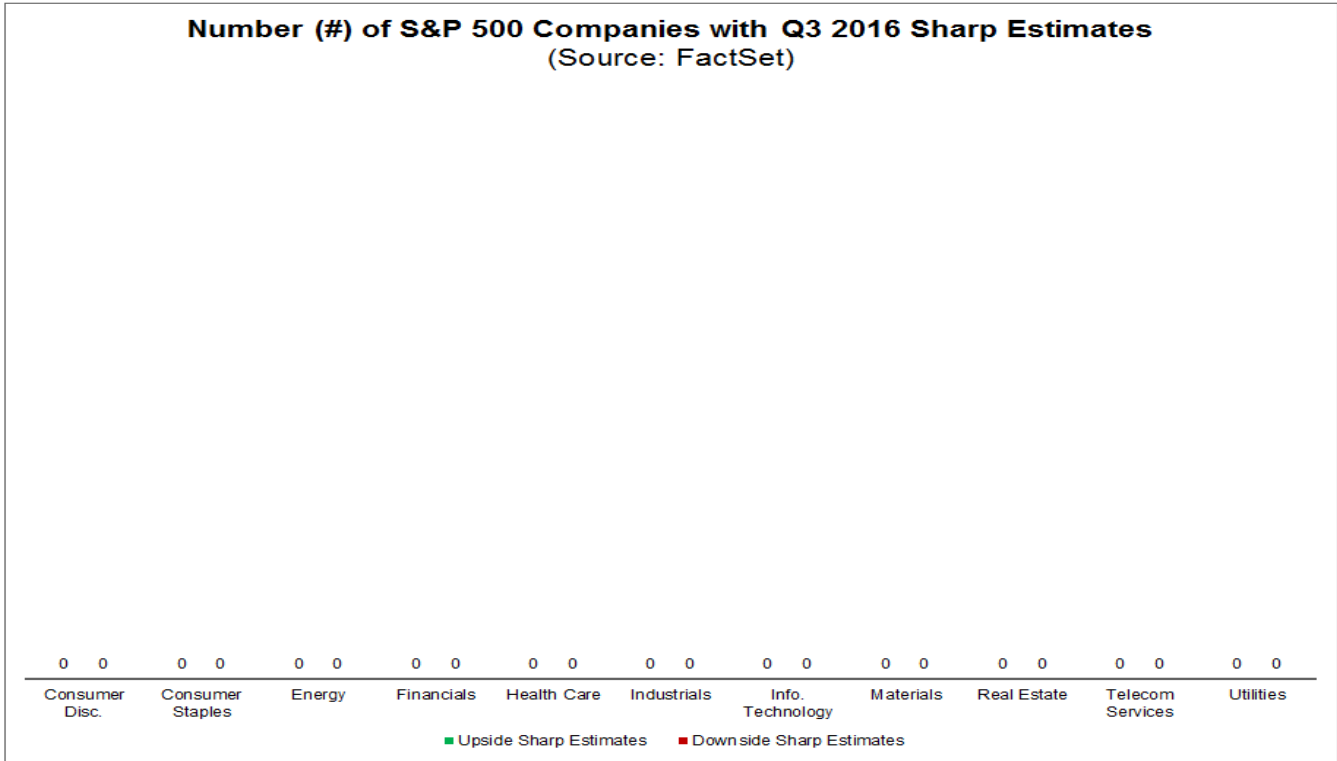
## Q3 2016: Scorecard



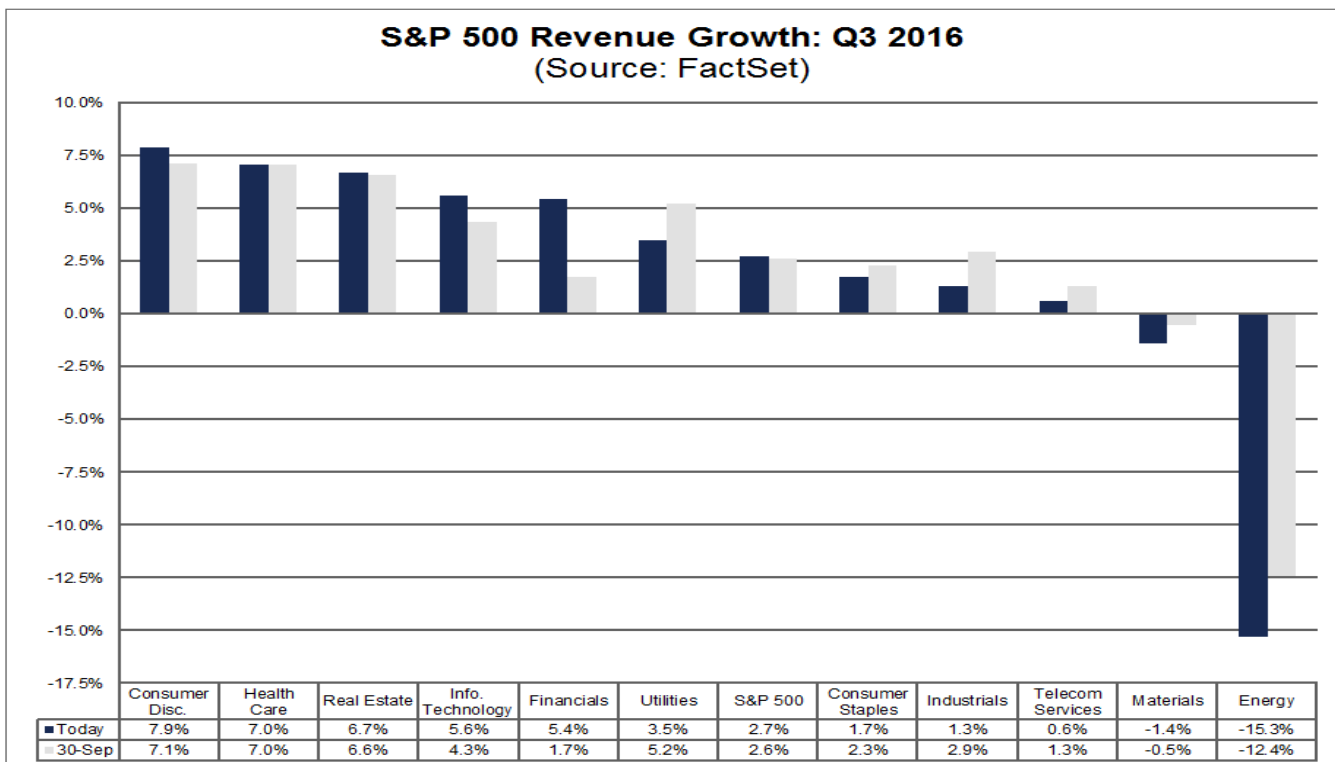
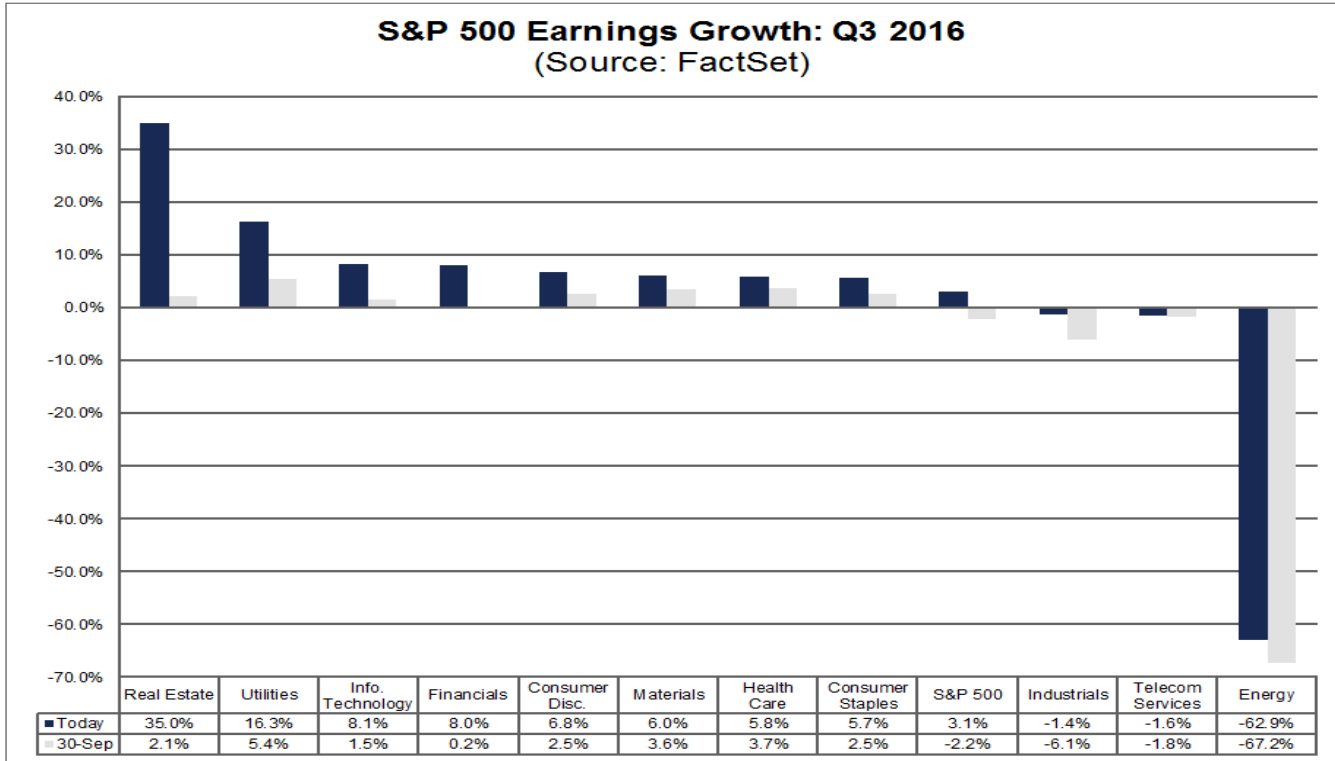
## Q3 2016: Scorecard



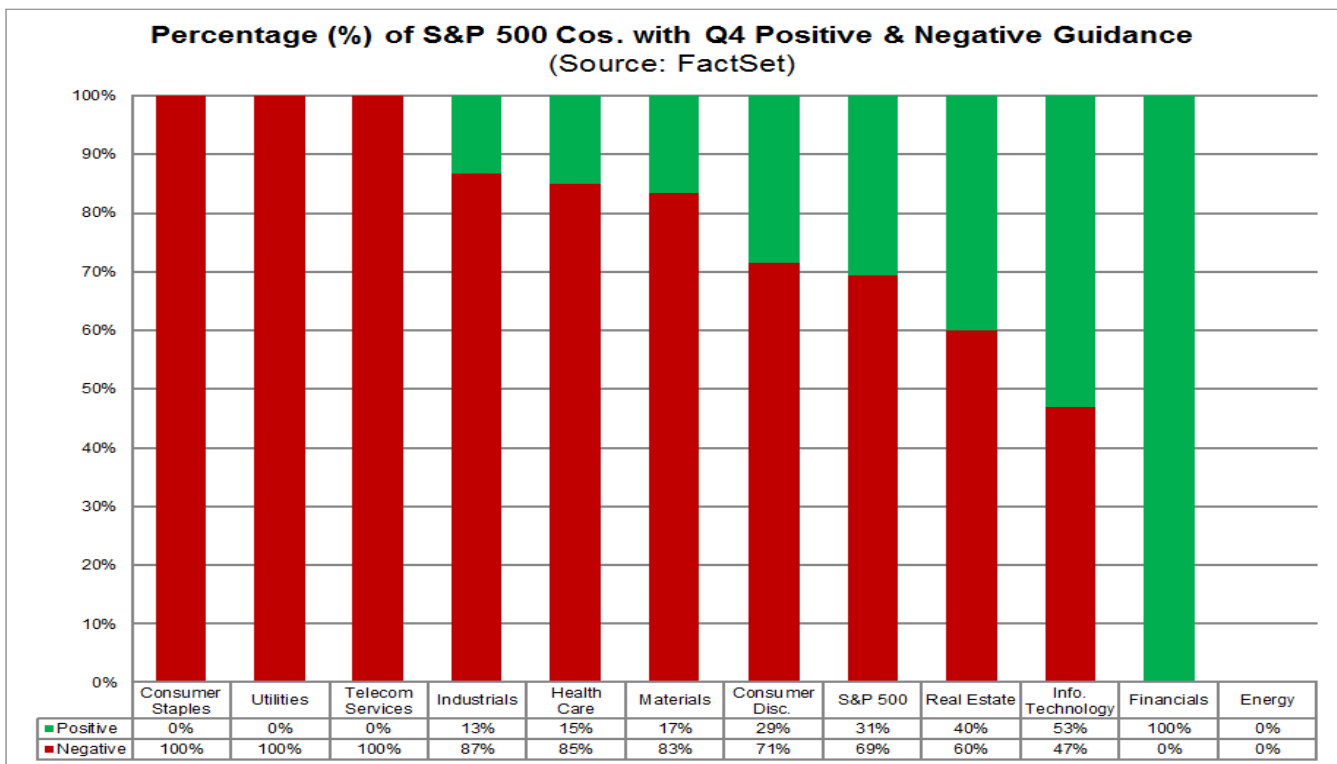
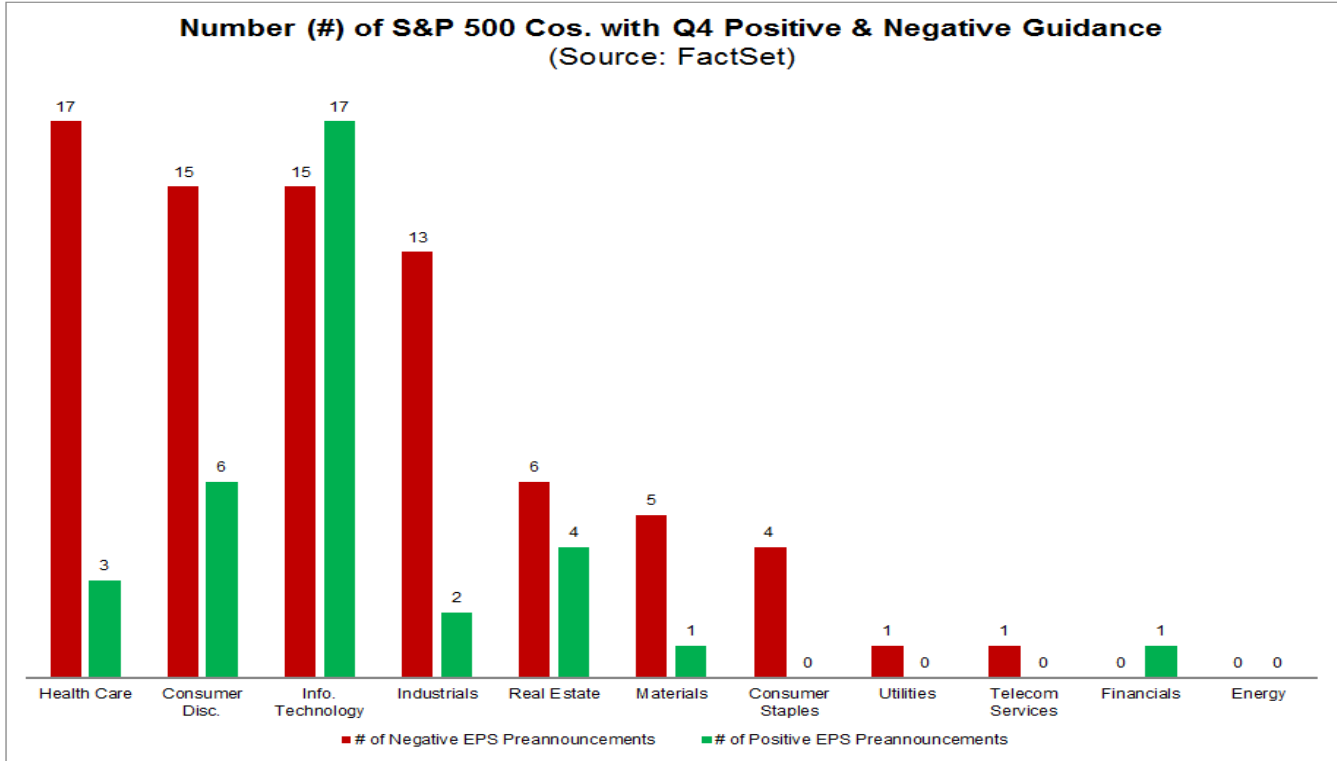
## Q3 2016: Projected EPS Surprises (Sharp Estimates)



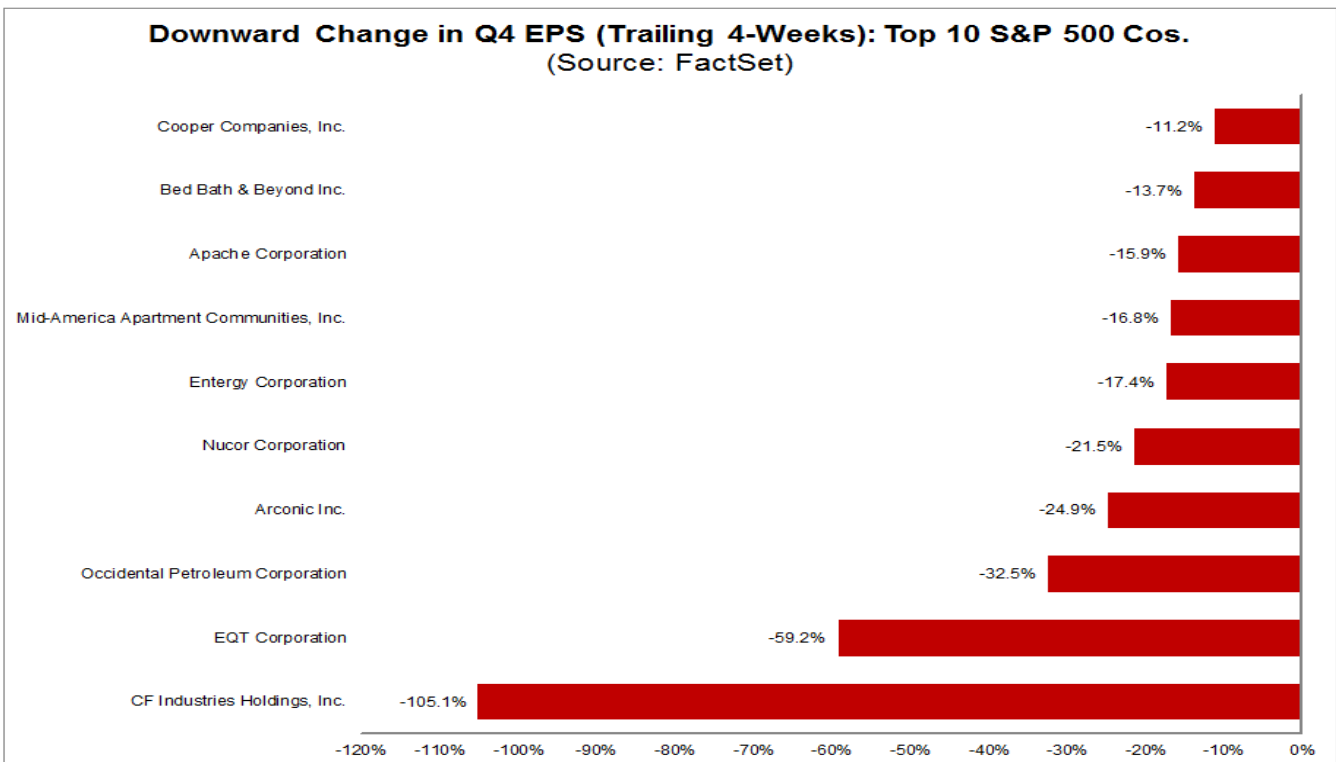
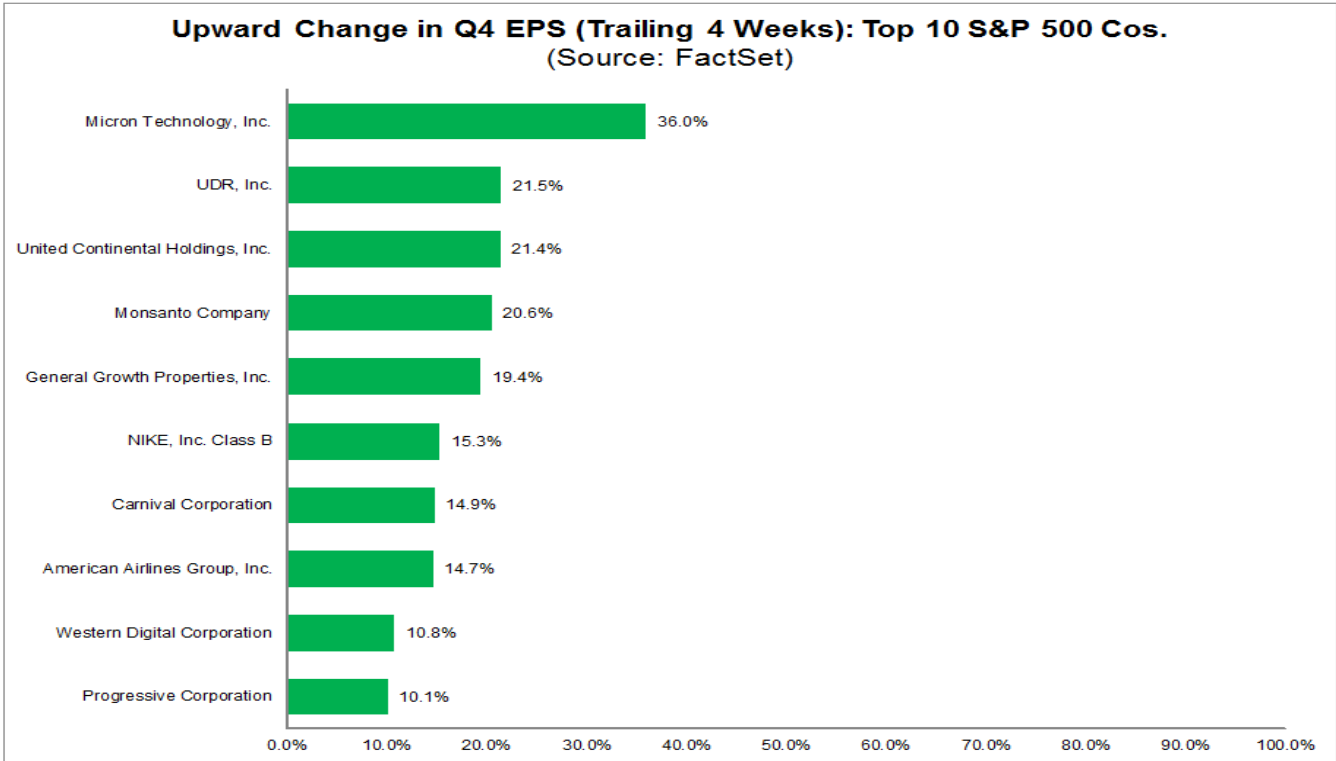
## Q3 2016: Growth



## Q4 2016: Guidance

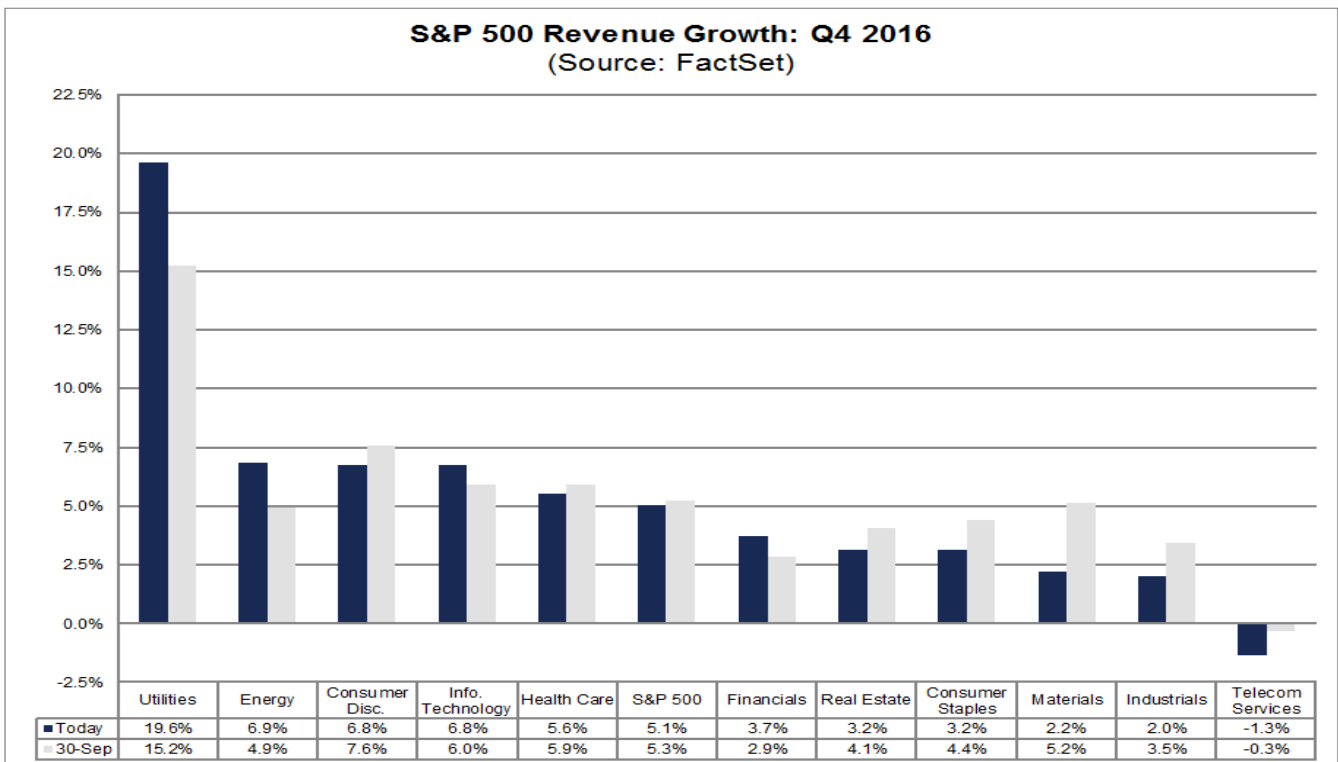
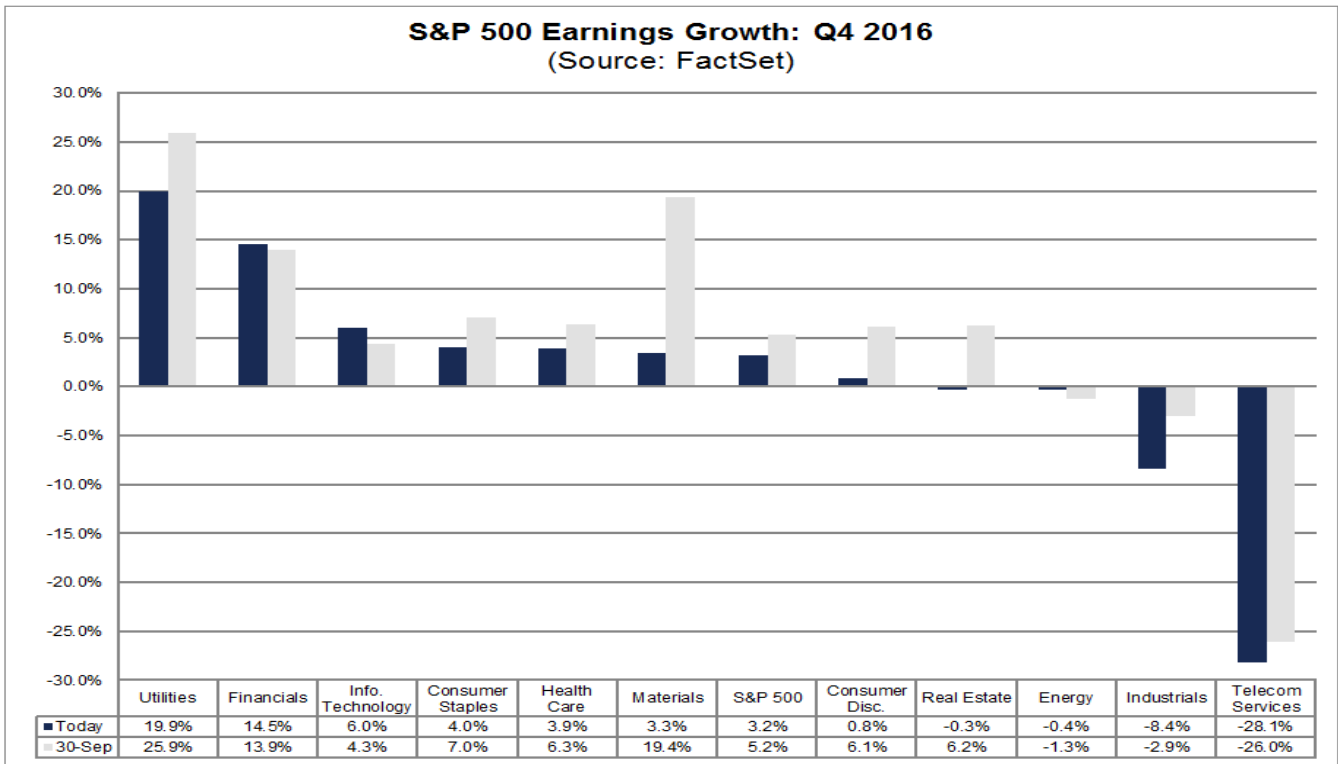


## Q4 2016: EPS Revisions

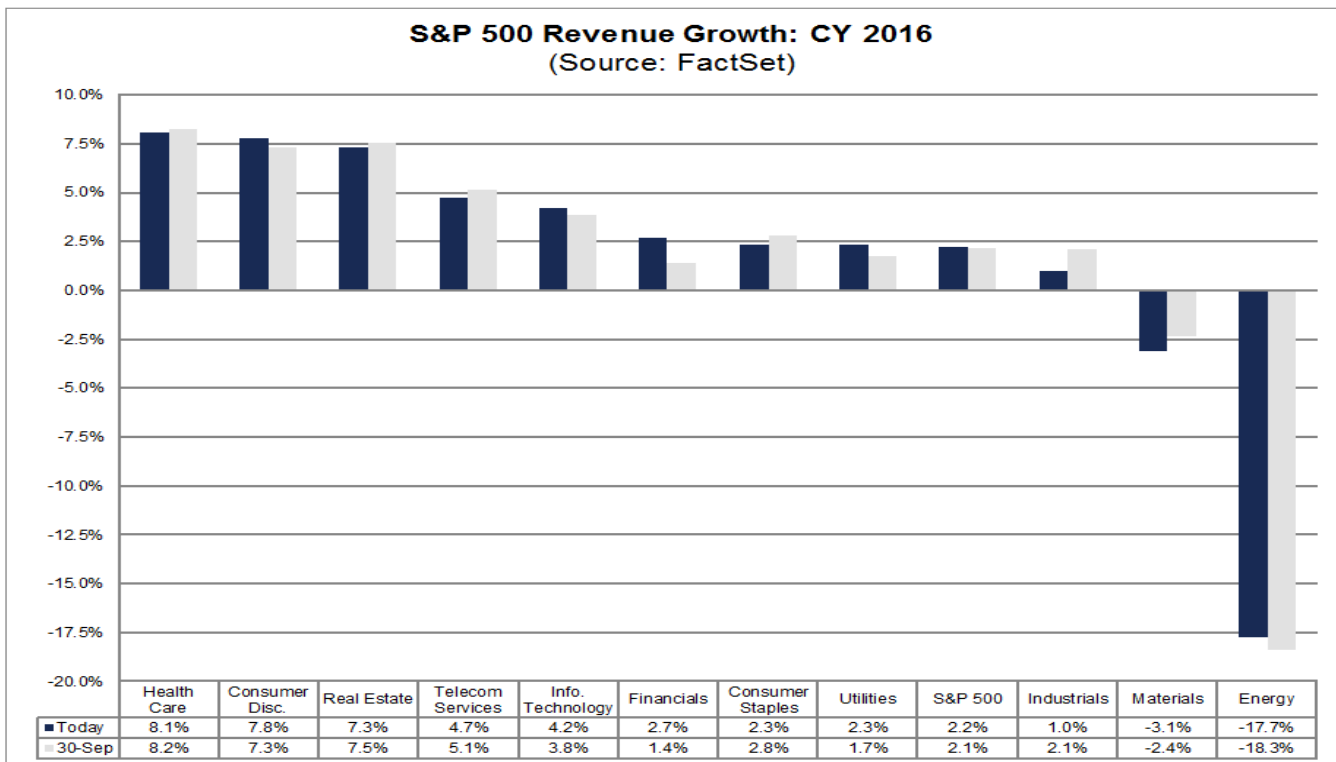
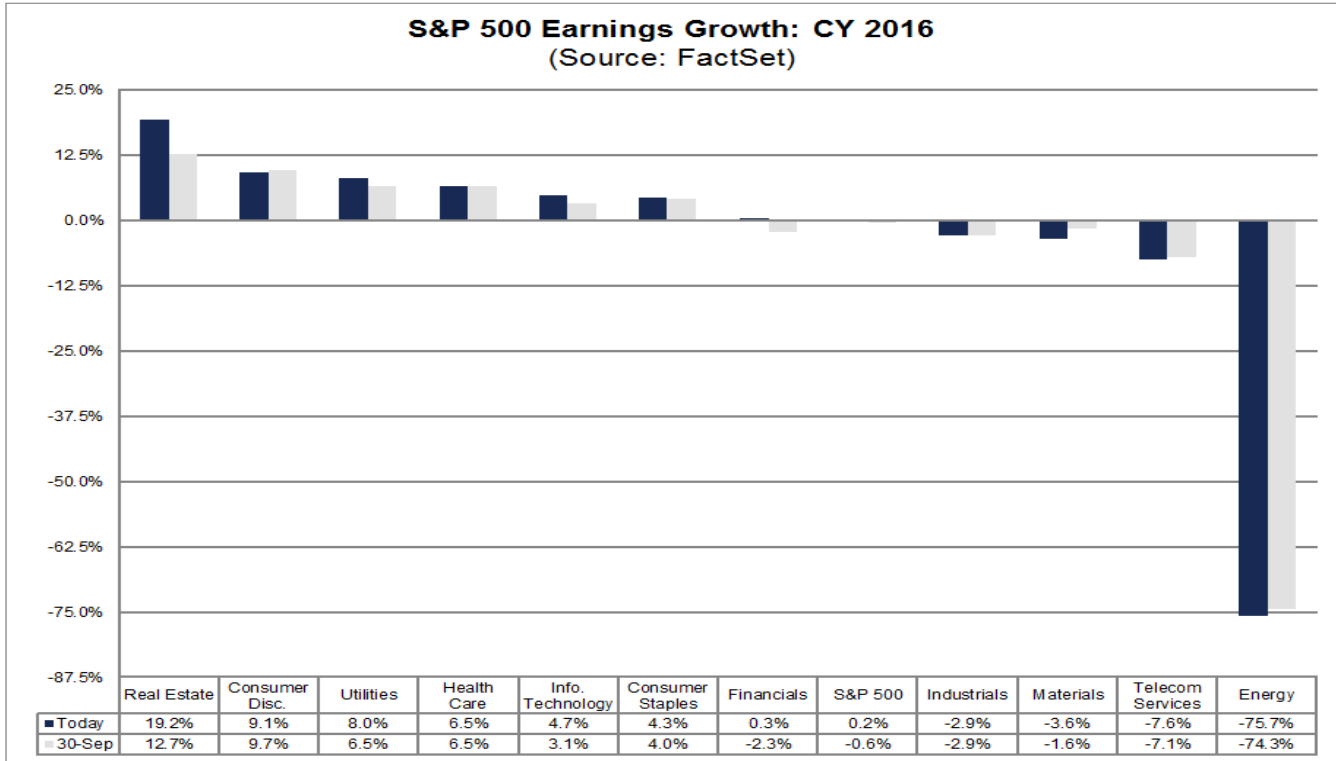




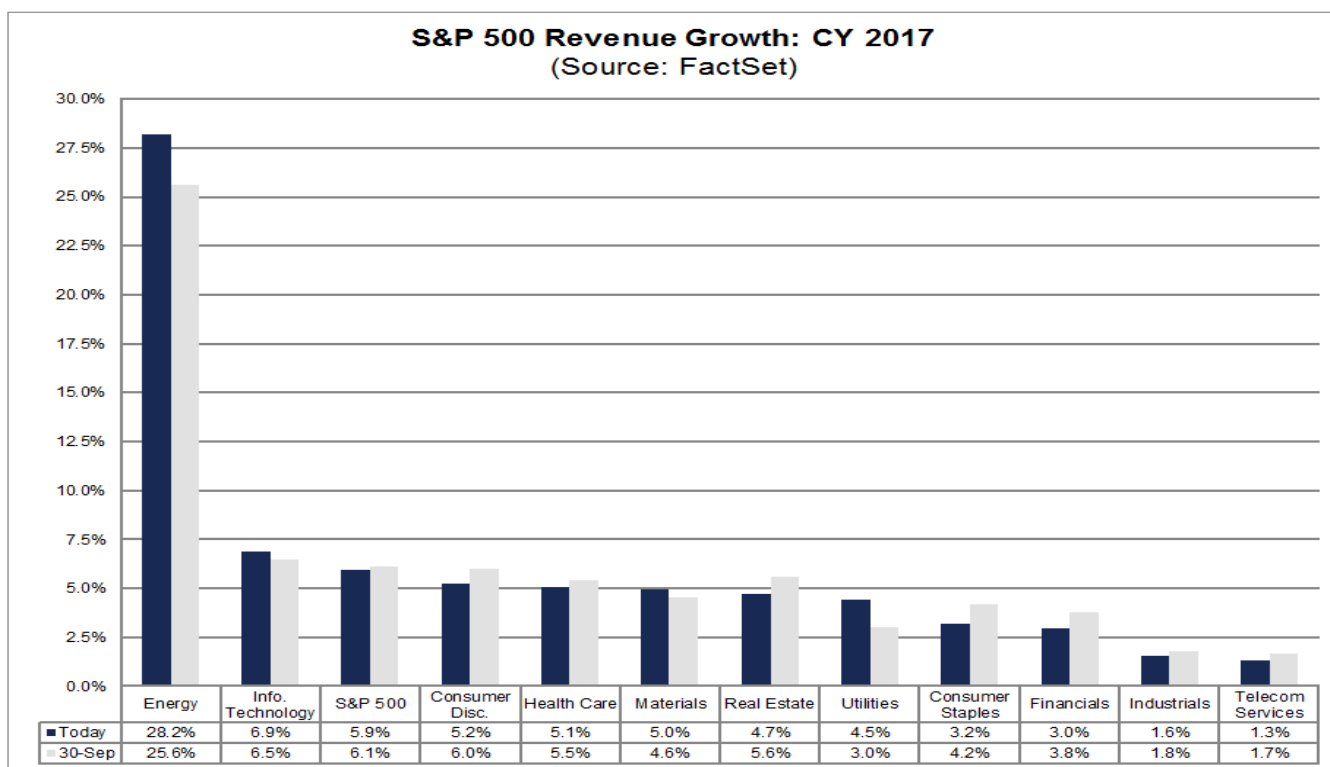
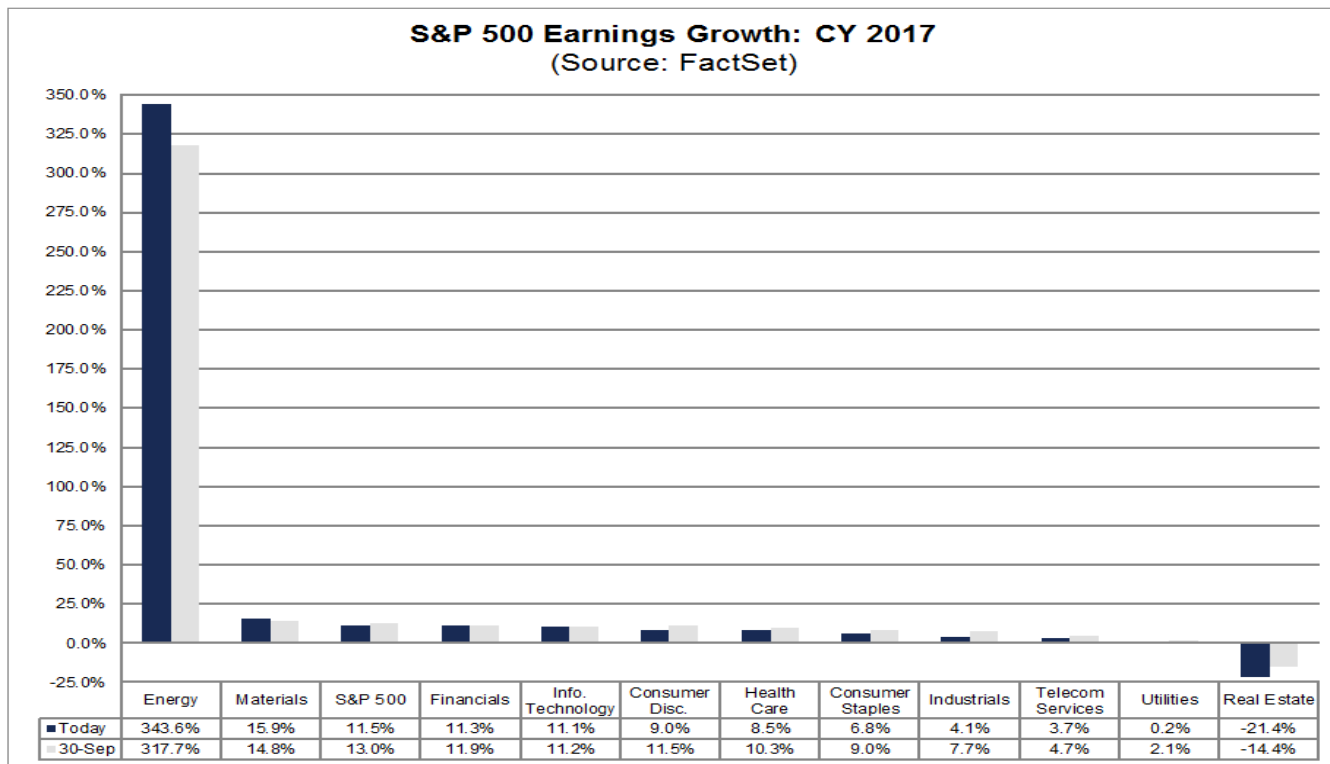
## Q4 2016: Growth



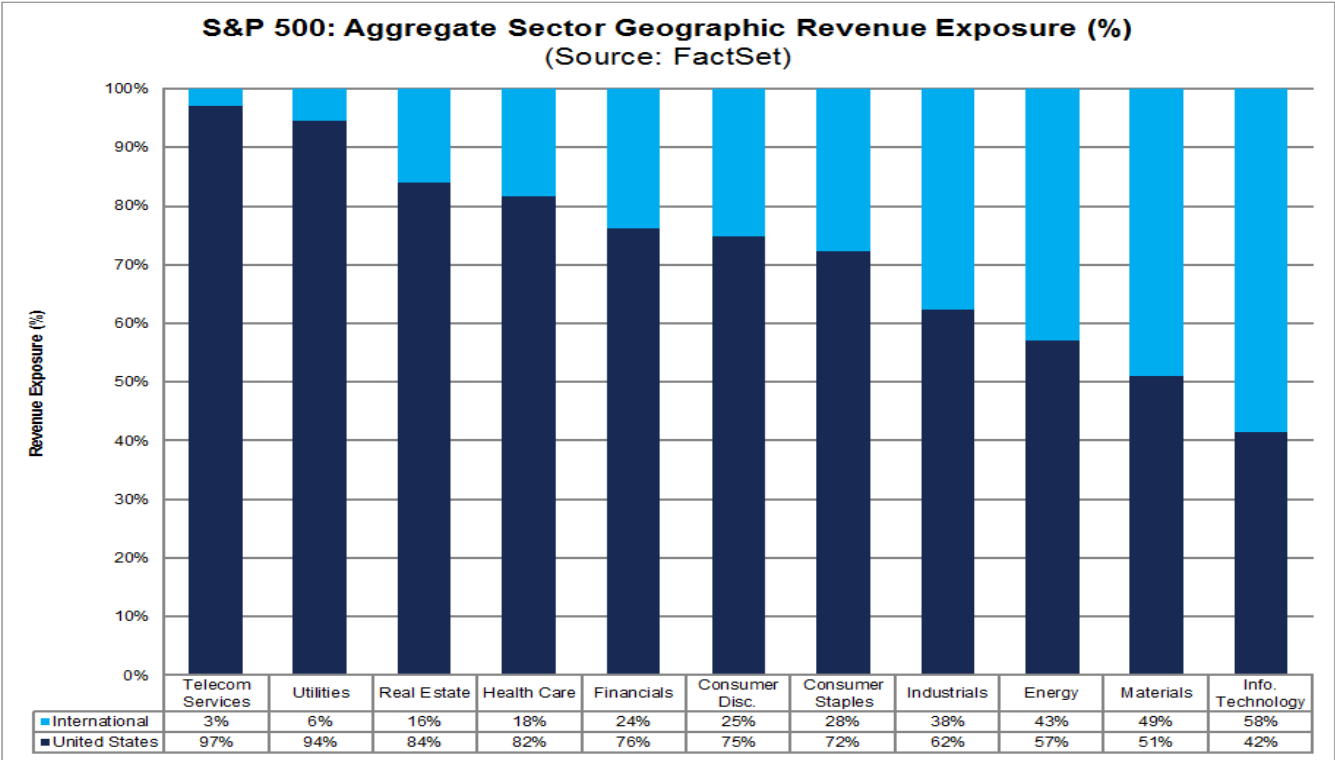
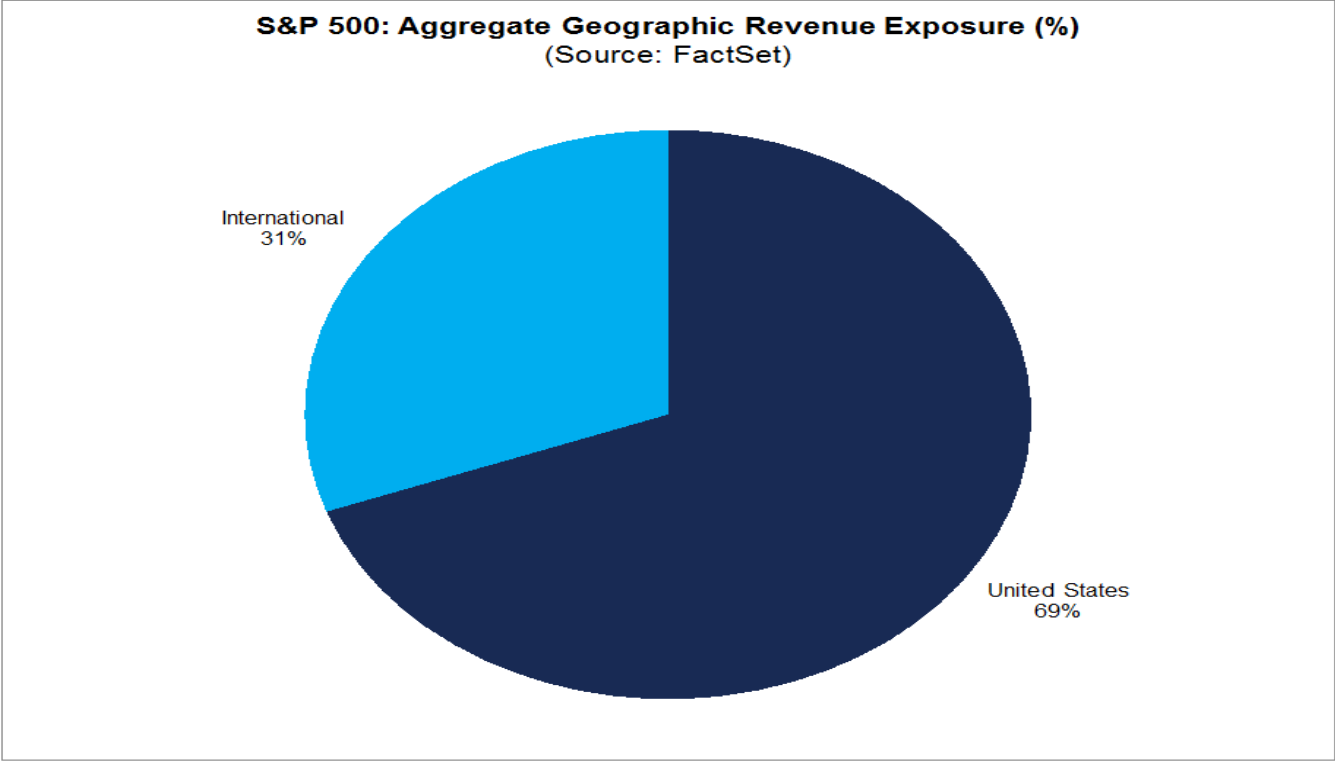
## CY 2016: Growth



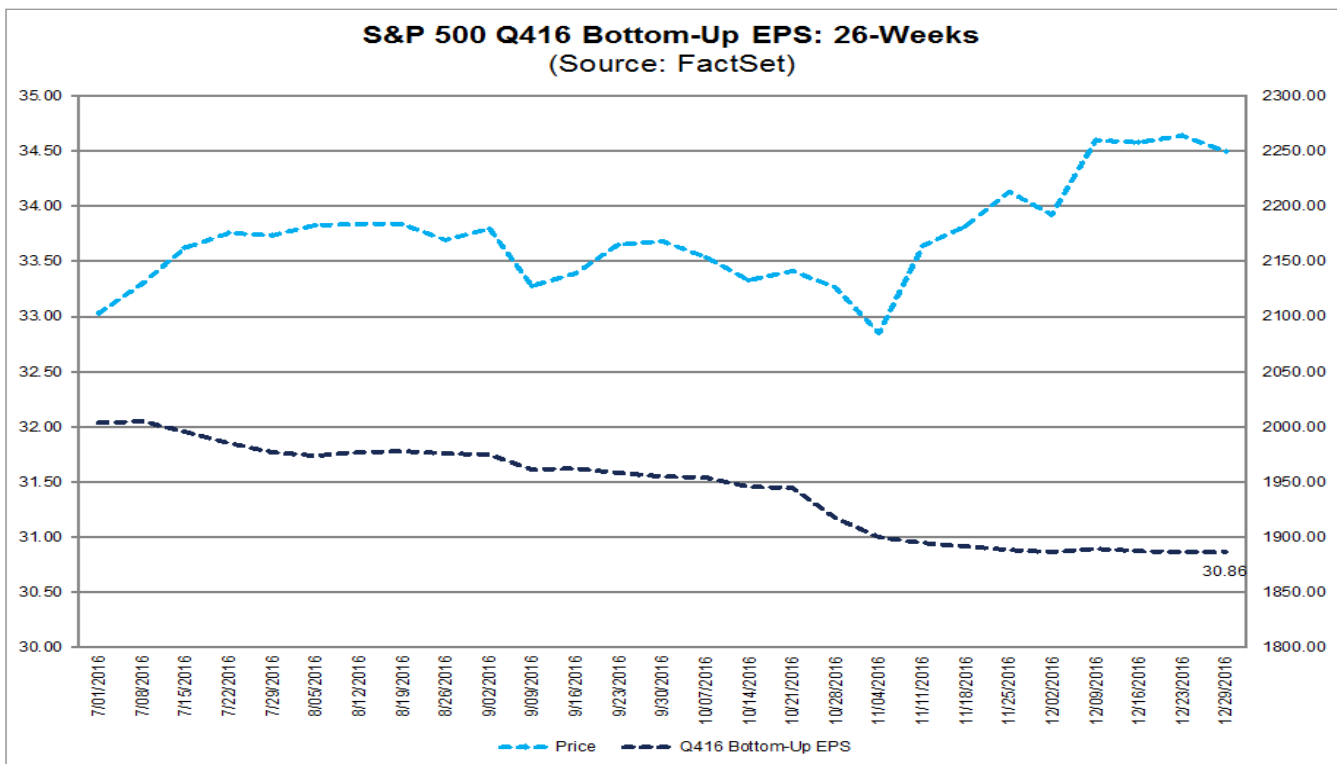
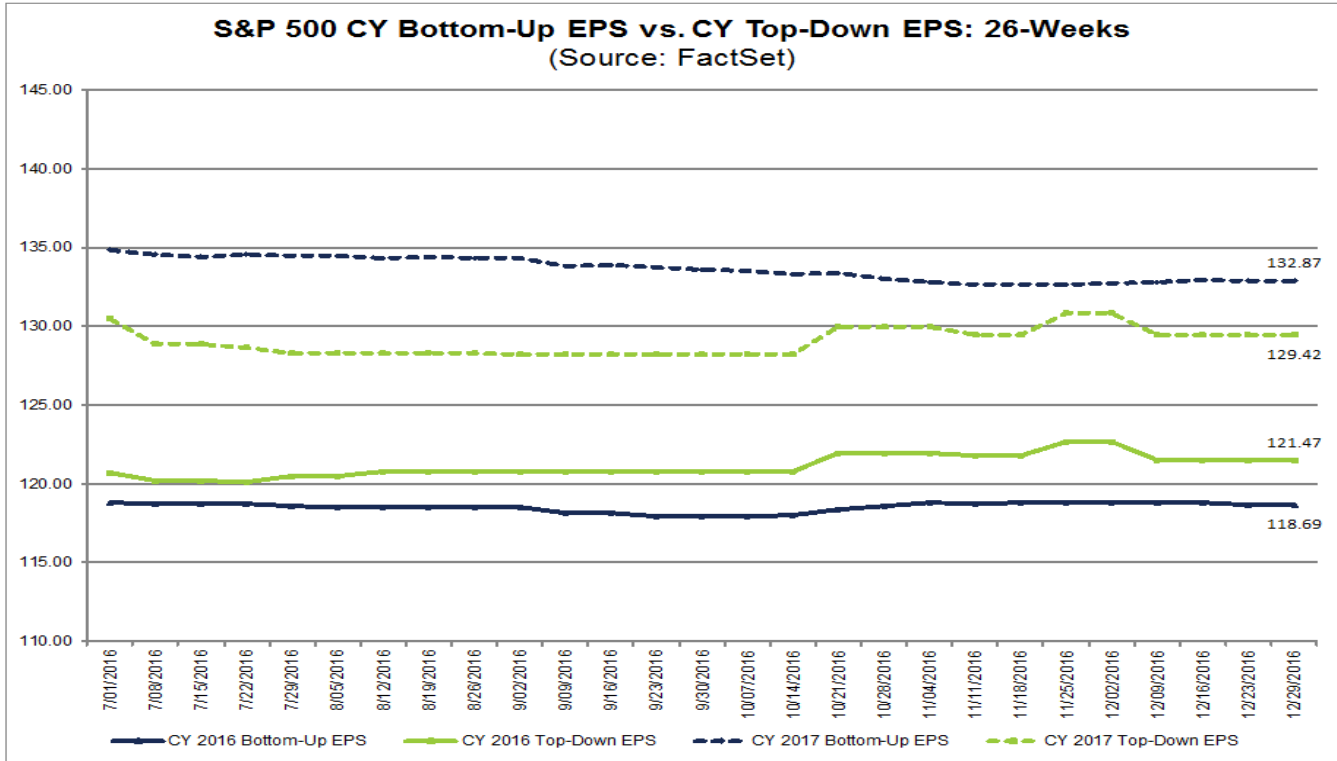
## CY 2017: Growth



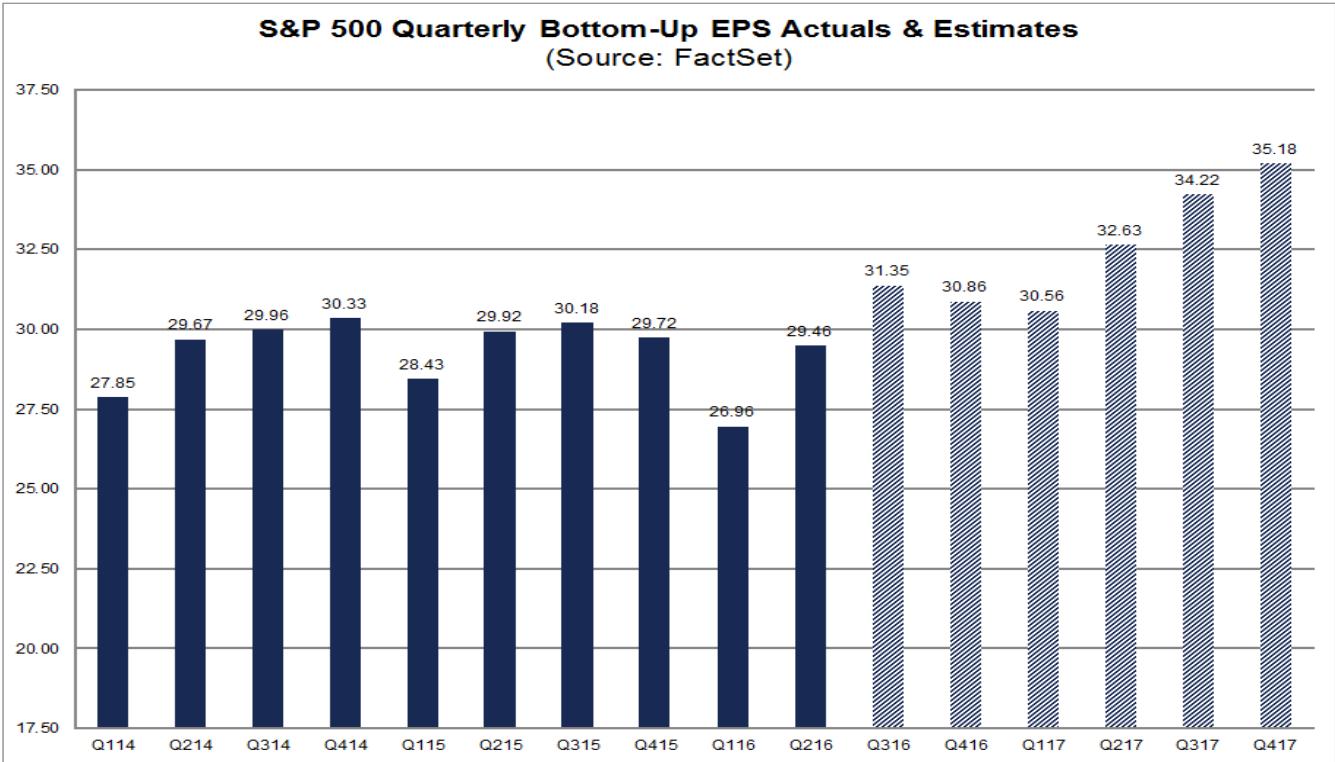
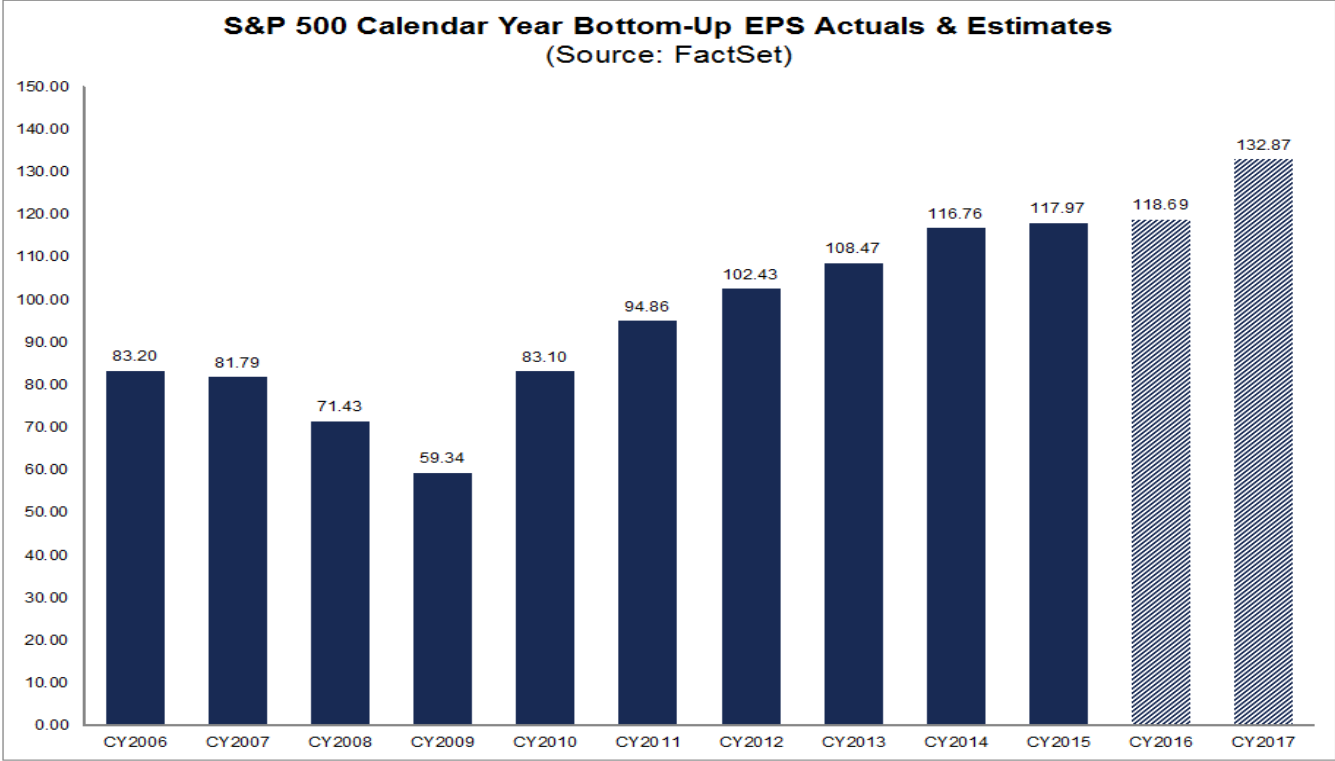
# Geographic Revenue Exposure



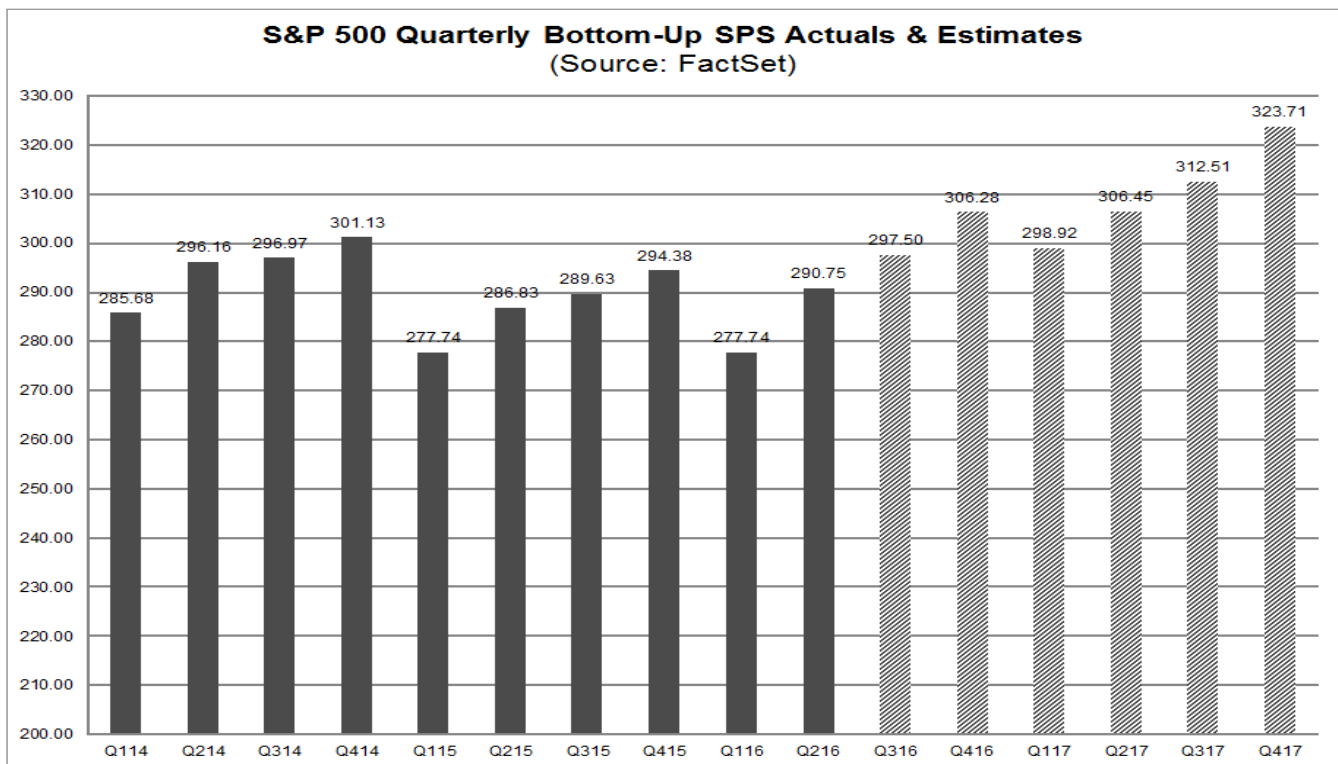
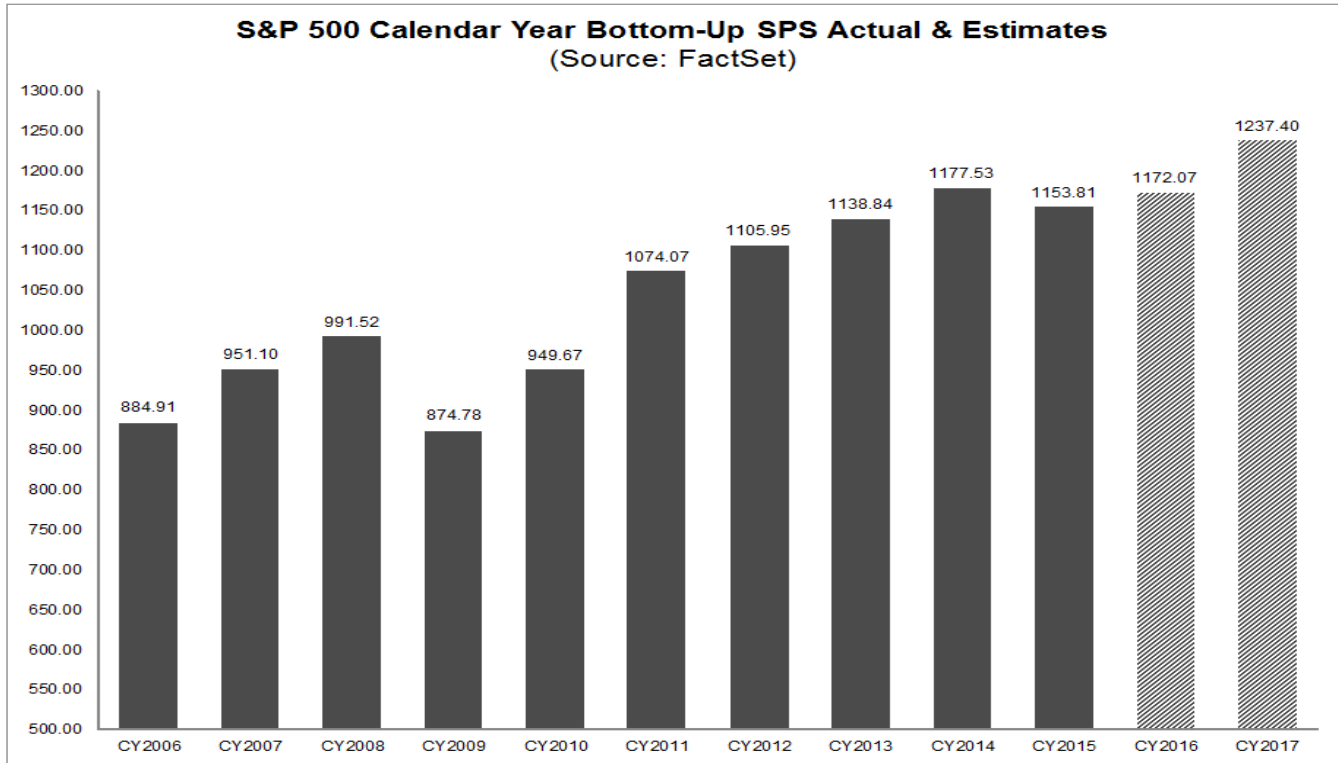
## Bottom-up EPS Estimates: Revisions



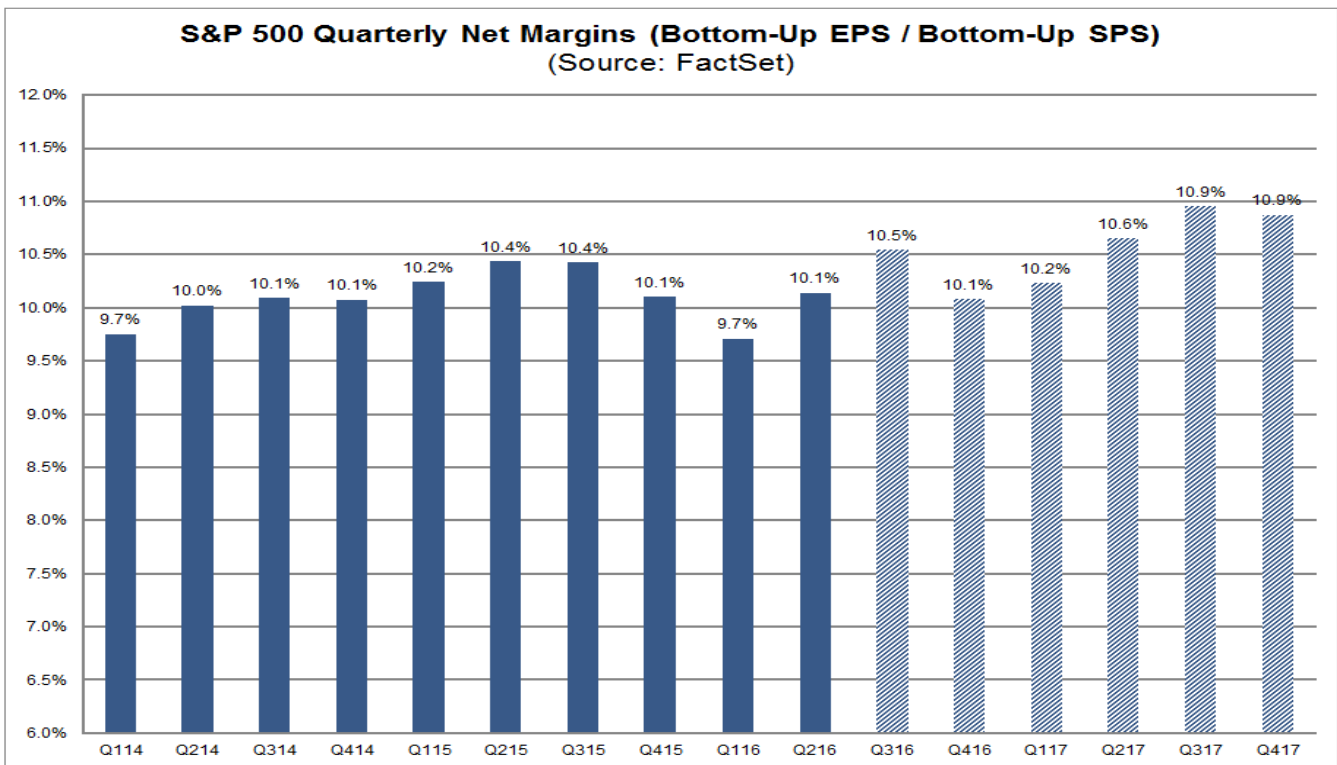
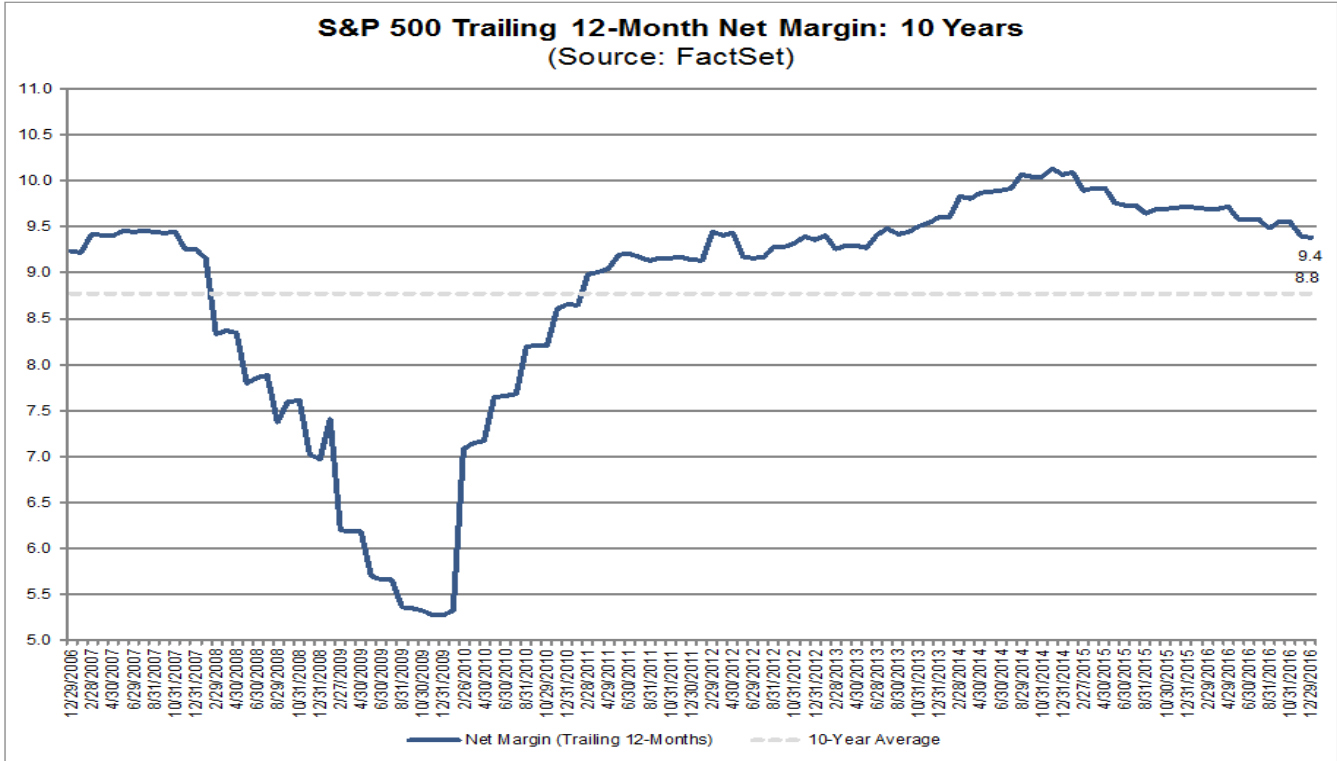
# Bottom-up EPS Estimates: Current & Historical



## Bottom-up SPS Estimates: Current & Historical

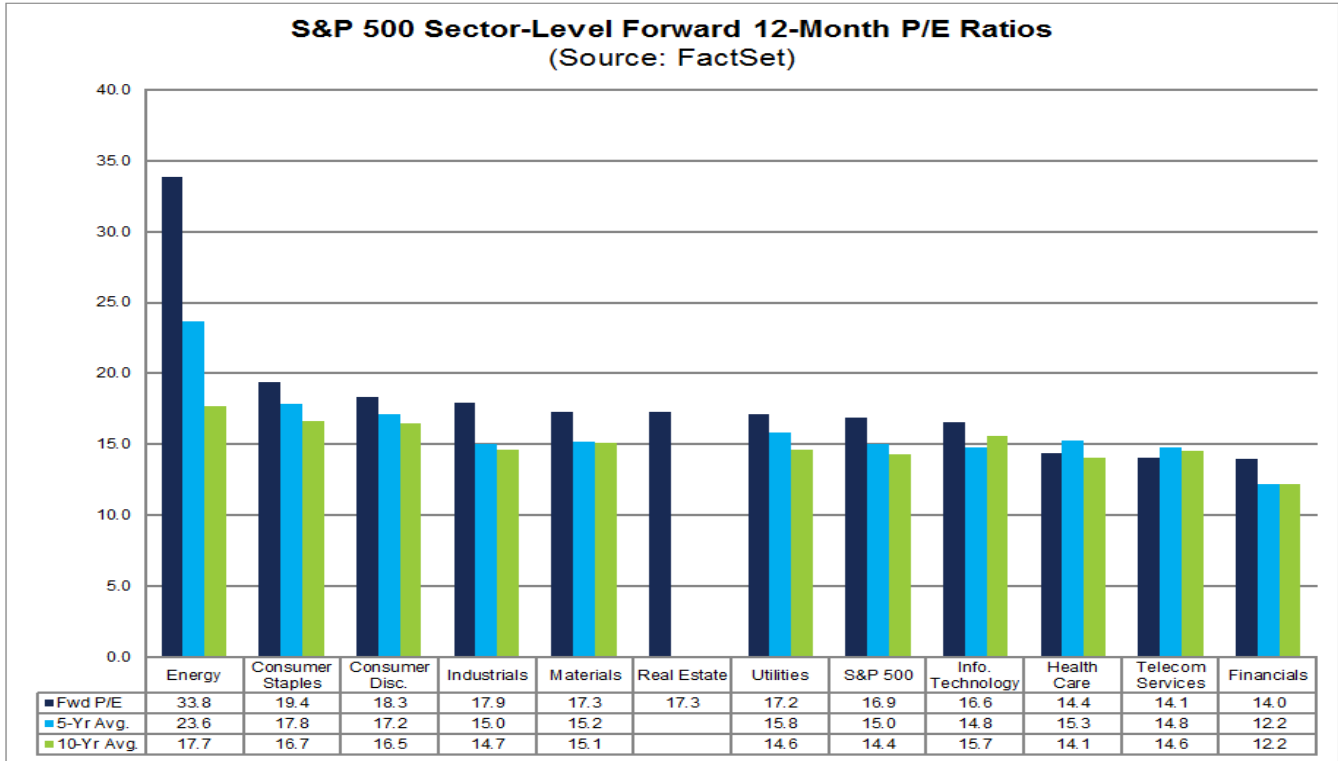


# Net Margins: Current & Historical



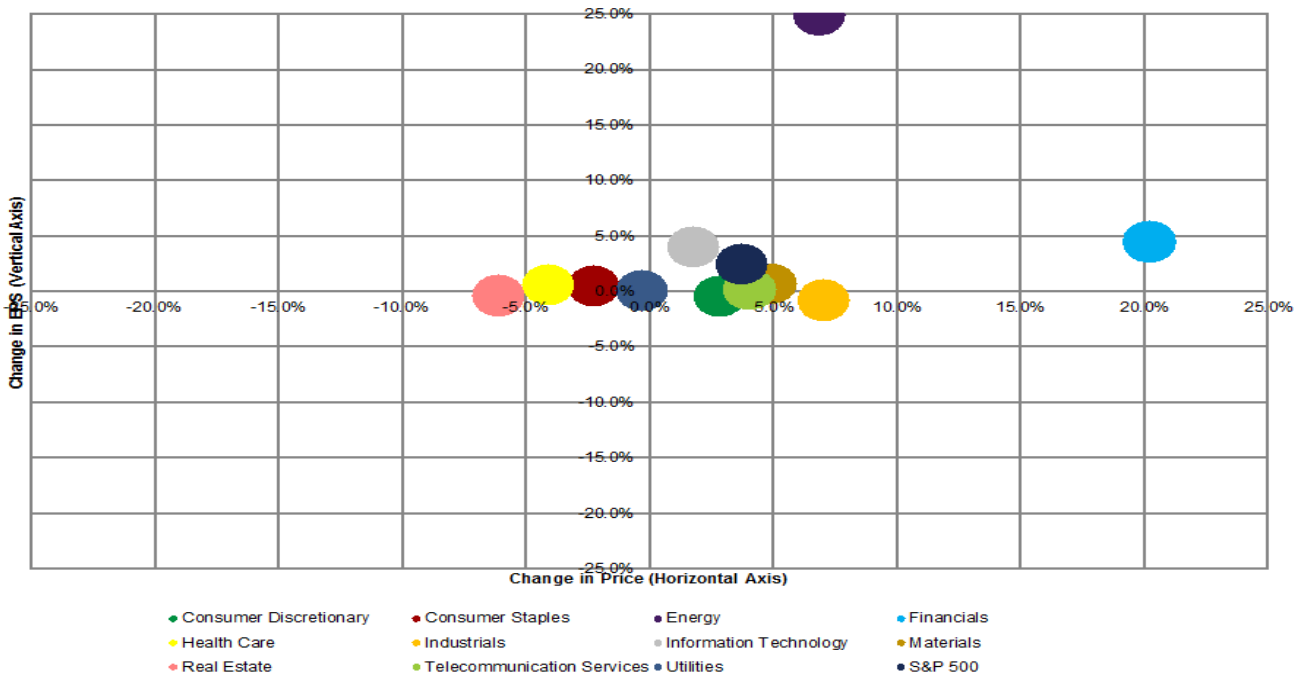


## Forward 12M P/E Ratio: Sector Level

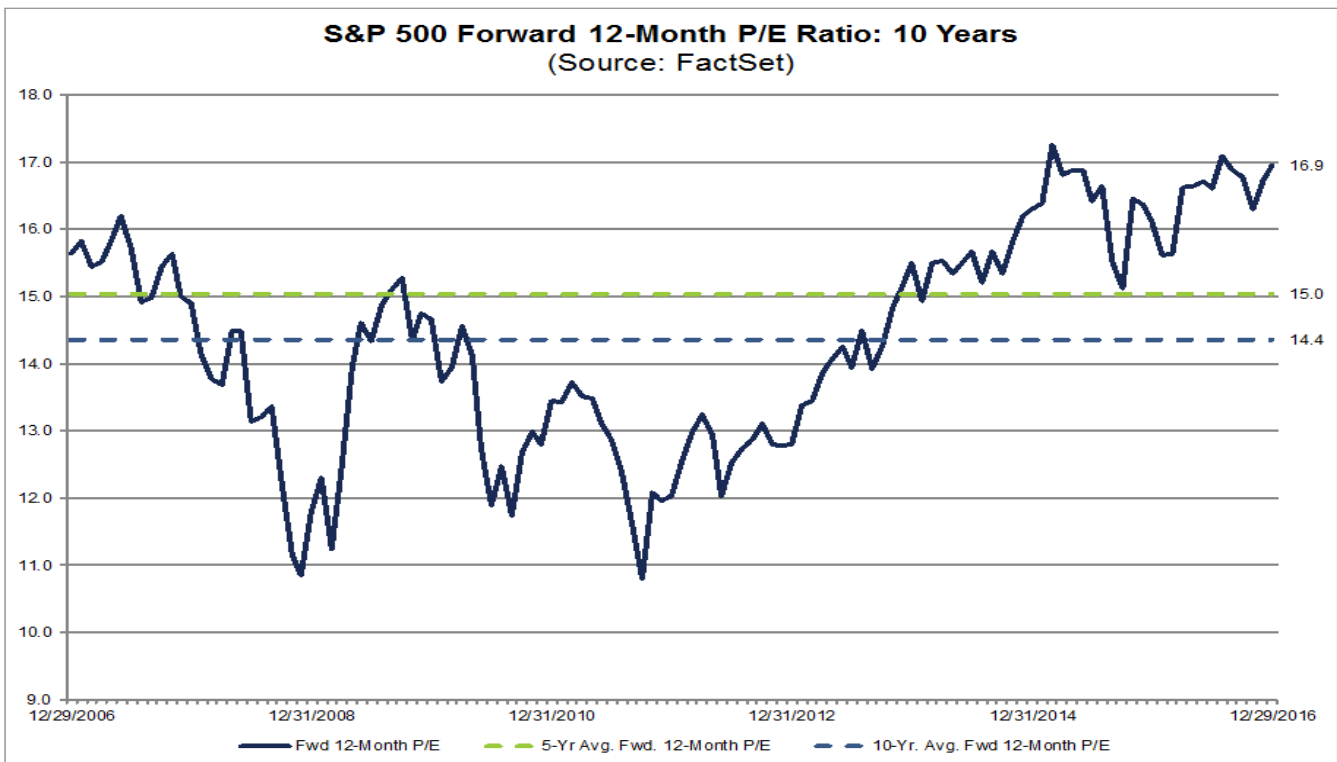
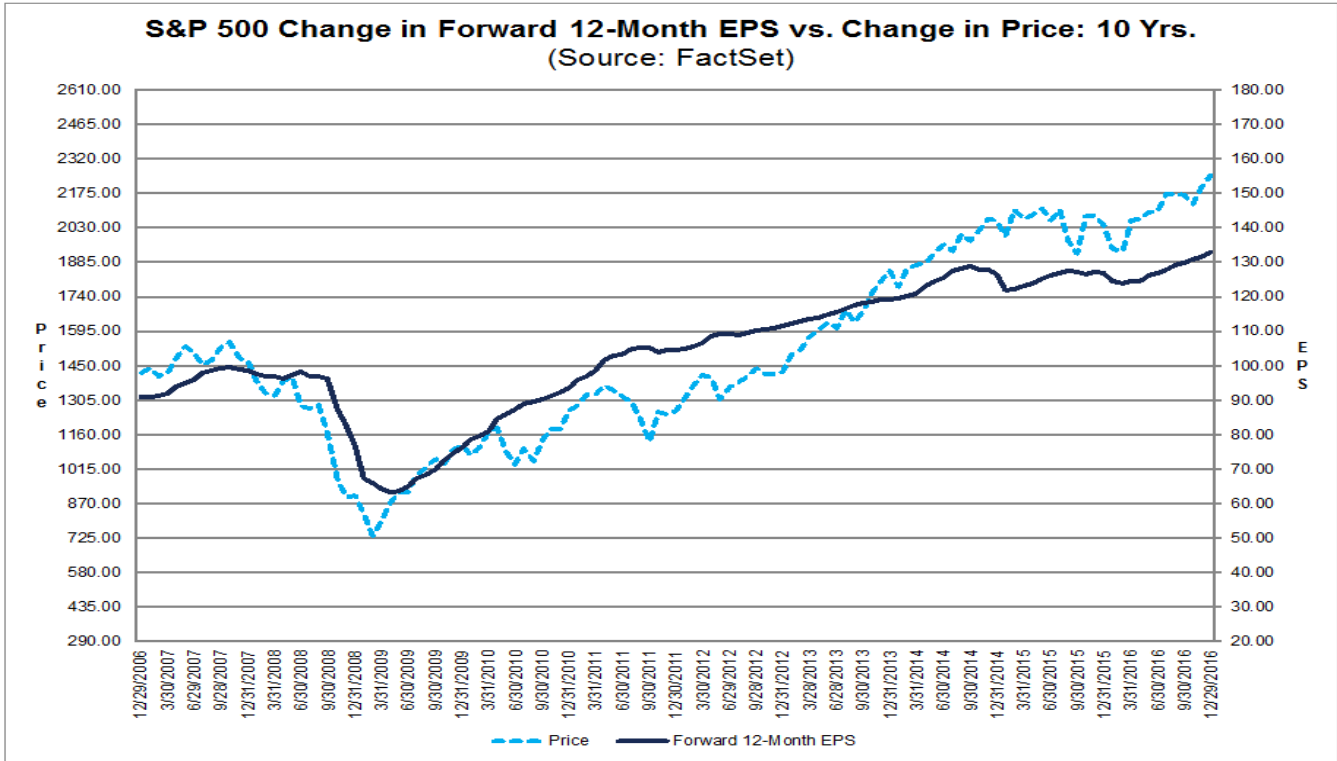


## Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Sep. 30

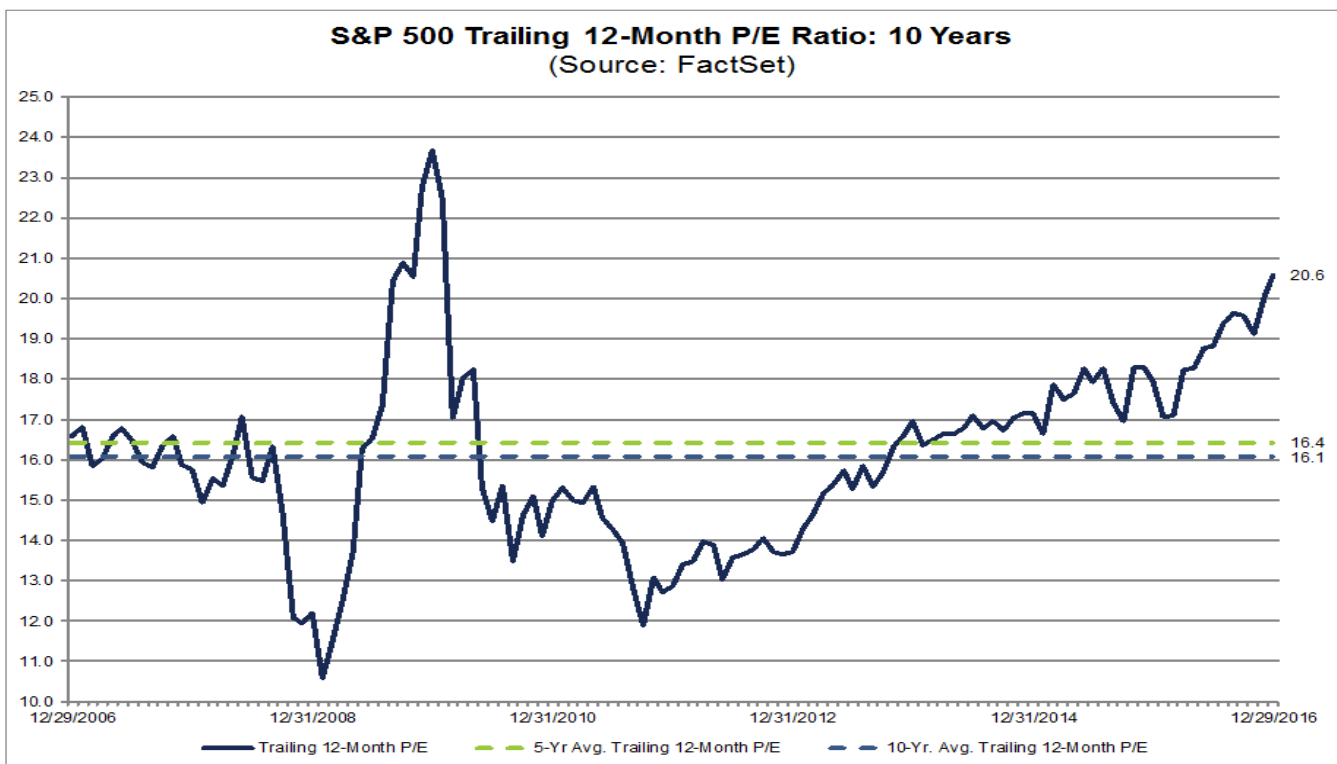
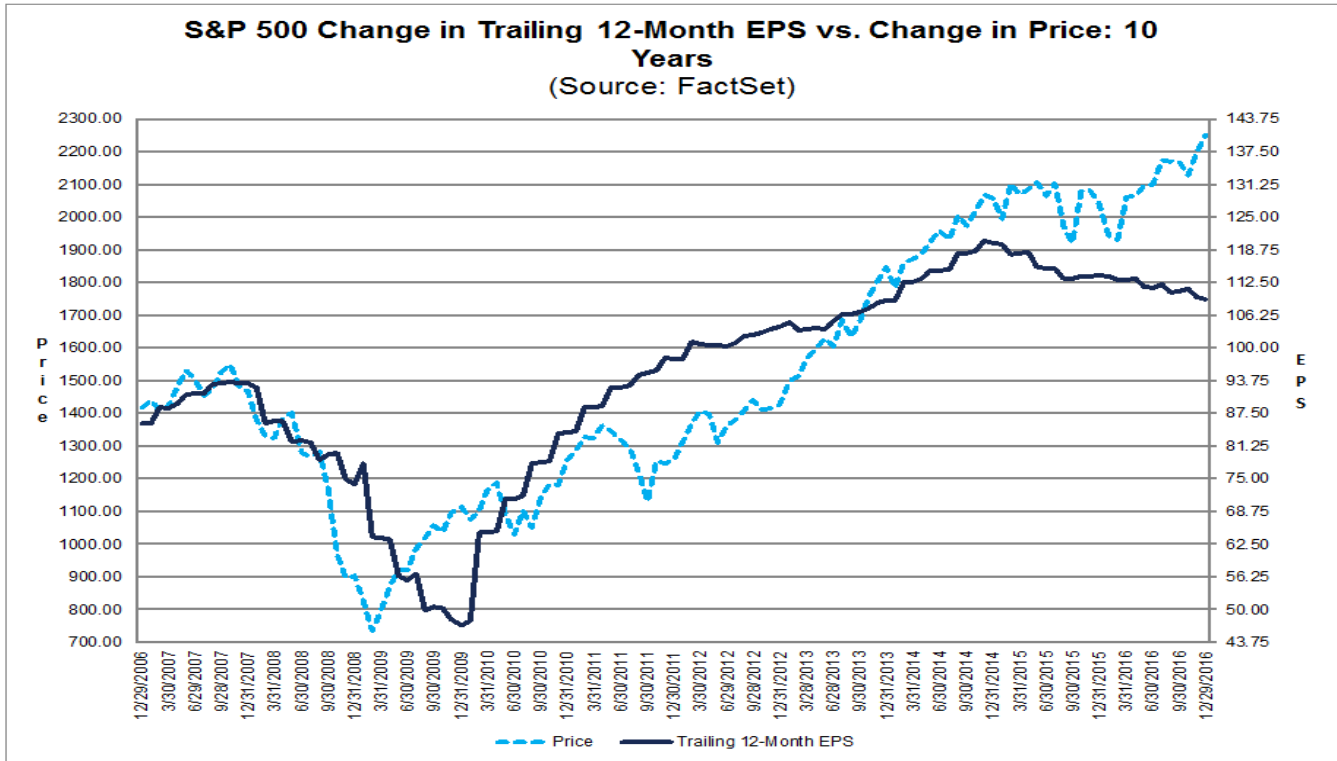
(Source: FactSet)



## Forward 12M P/E Ratio: Long-Term Averages



## Trailing 12M P/E Ratio: Long-Term Averages



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