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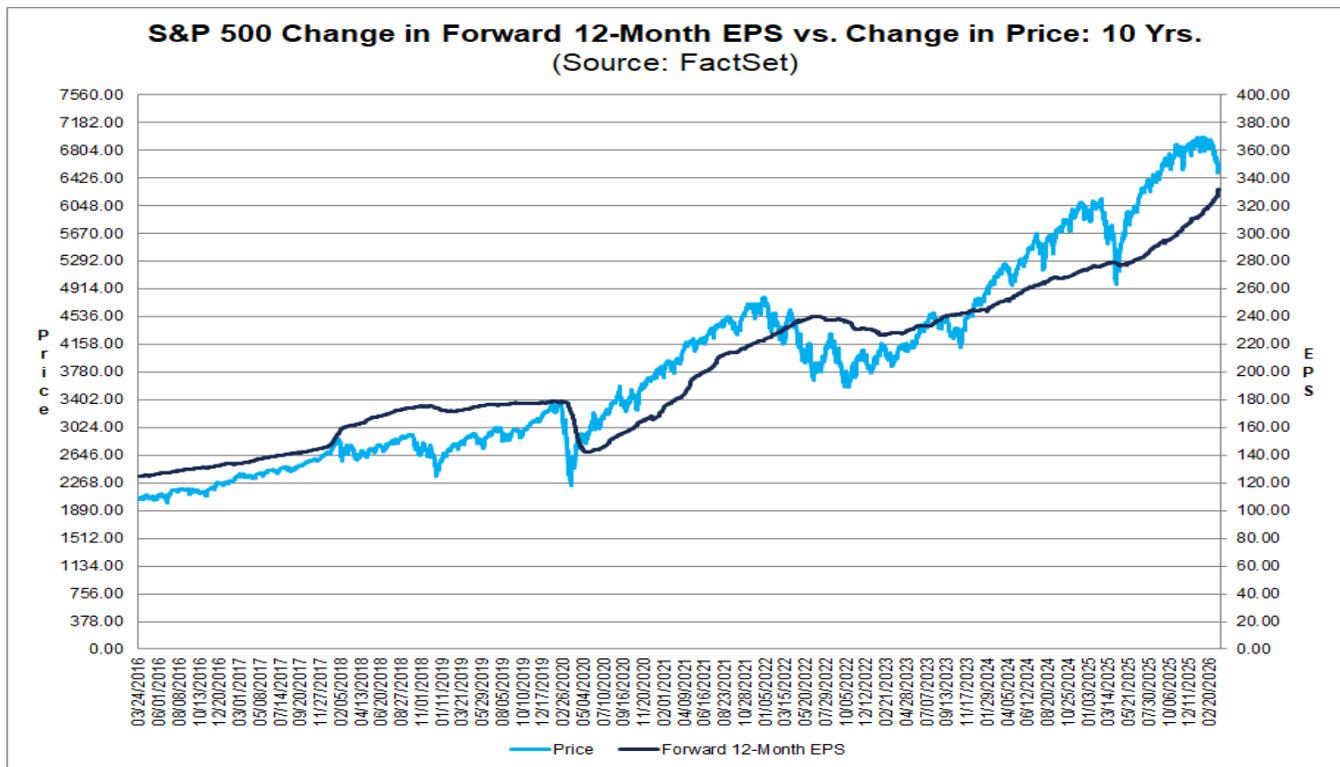
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Author’s Note: *The FactSet Earnings Insight report will be published one day early next week on April 2.*

Key Metrics

- **Earnings Growth:** For Q1 2026, the estimated (year-over-year) earnings growth rate for the S&P 500 is 13.0%. If 13.0% is the actual growth rate for the quarter, it will mark the sixth-straight quarter of double-digit (year-over-year) earnings growth reported by the index.
- **Earnings Revisions:** On December 31, the estimated (year-over-year) earnings growth rate for the S&P 500 for Q1 2026 was 12.8%. Three sectors are expected to report higher earnings today (compared to December 31) due to upward revisions to EPS estimates and positive EPS surprises.
- **Earnings Guidance:** For Q1 2026, 50 S&P 500 companies have issued negative EPS guidance and 60 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 19.9. This P/E ratio is equal to the 5-year average (19.9) and above the 10-year average (18.9).



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Topic of the Week:

Industry Analysts Project 29% Increase in S&P 500 Price Over the Next 12 Months

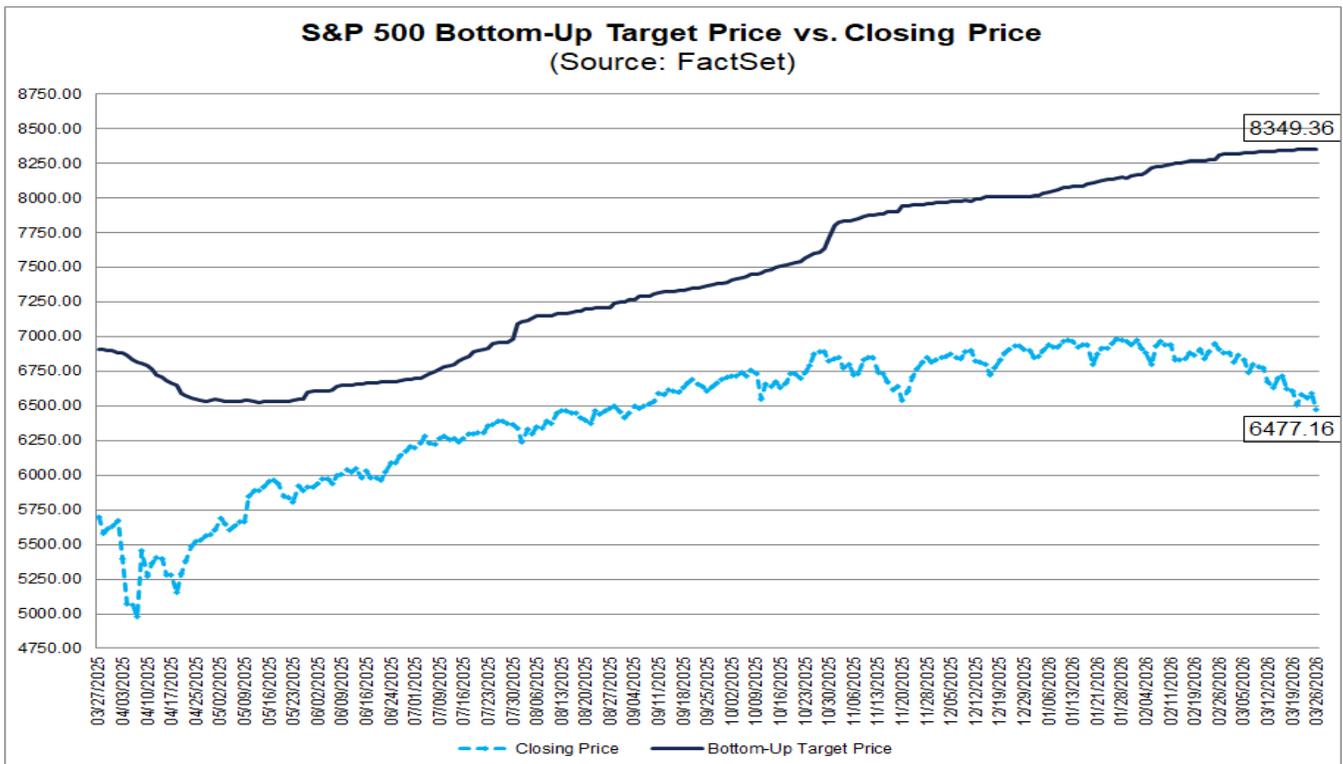
After declining over the past month, where do industry analysts believe the price of the S&P 500 will go from here?

Industry analysts in aggregate predict the S&P 500 will see a price increase of 28.9% over the next twelve months. This percentage is based on the difference between the bottom-up target price and the closing price for the index as of yesterday (March 26). The bottom-up target price is calculated by aggregating the median target price estimates (based on company-level estimates submitted by industry analysts) for all the companies in the index. On March 26, the bottom-up target price for the S&P 500 was 8,349.36, which was 28.9% above the closing price of 6,477.16.

At the sector level, the Information Technology (+40.9%) sector is expected to see the largest price increase, as this sector had the largest upside difference between the bottom-up target price and the closing price on March 26. On the other hand, the Energy (-2.4%) sector is expected to see the largest price decrease, as this sector had the largest downside difference between the bottom-up target price and the closing price on March 26.

At the company level, the ten stocks in the S&P 500 (with a minimum of 3 target prices) with the largest upside and downside differences between their median target price and closing price (on March 26) can be found on page 4.

It is interesting to note that there has been a divergence in the direction of the bottom-up target price and the closing price for the index since February 25. While the bottom-up target price has increased by 0.9% (to 8,349.36 from 8,272.80) since February 25, the closing price has declined by 6.8% (to 6,477.16 from 6,946.13) over this same period. At the sector level, 8 of 11 sectors have recorded an increase in their bottom-up target price and a decrease in their closing price since February 25. The only sector that has recorded an increase in both its bottom-up target price and its closing price since February 25 is the Energy sector.



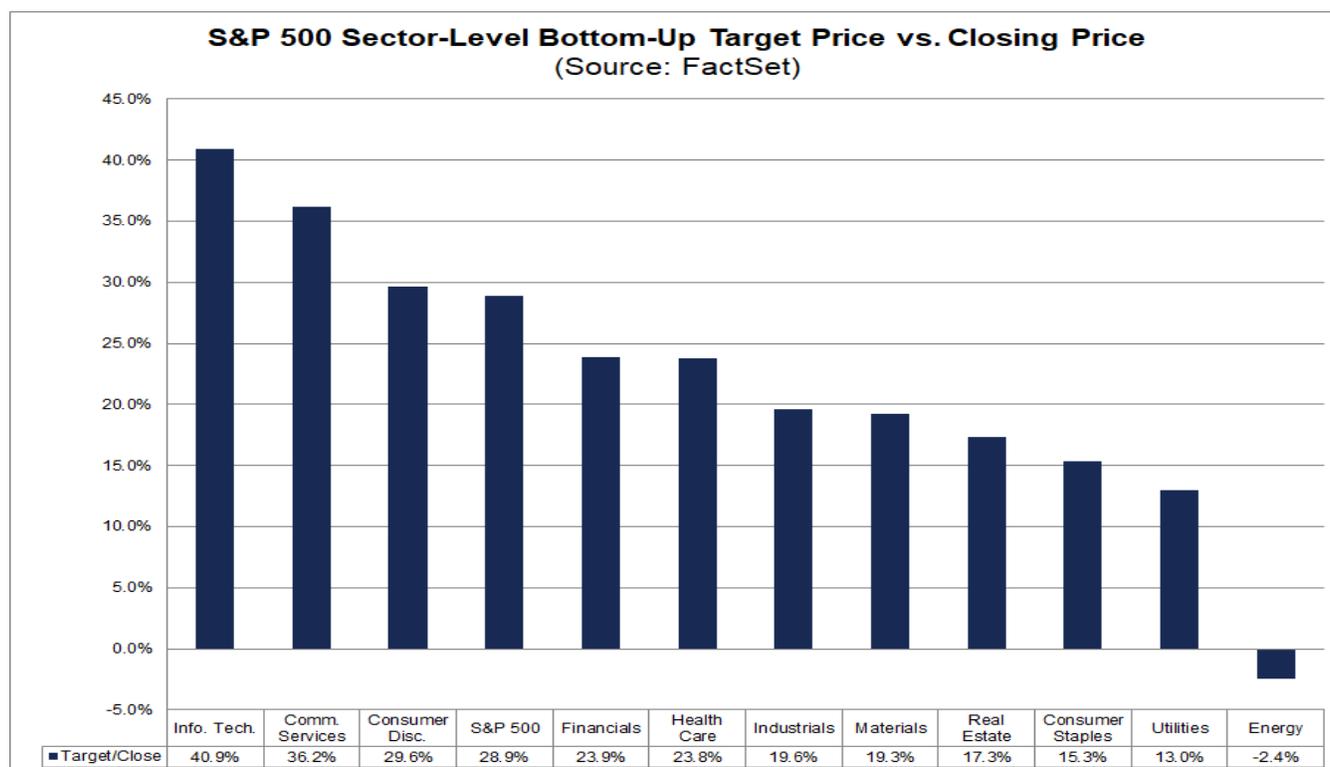
Difference Between Median Target Price & Closing Price: Top 10 (Source: FactSet)

Company	Target	Closing	Diff (\$)	Diff (%)
Fair Isaac Corporation	1975.00	1039.84	935.16	89.9%
DoorDash, Inc. Class A	267.50	151.96	115.54	76.0%
ServiceNow, Inc.	180.00	103.64	76.36	73.7%
Robinhood Markets, Inc. Class A	120.00	70.35	49.65	70.6%
Gen Digital Inc.	32.00	18.97	13.03	68.7%
Zebra Technologies Corporation Class A	340.00	204.42	135.58	66.3%
AppLovin Corp. Class A	650.00	391.21	258.79	66.2%
Insulet Corporation	360.00	218.11	141.89	65.1%
Microsoft Corporation	600.00	365.97	234.03	63.9%
Axon Enterprise Inc	735.00	450.46	284.54	63.2%

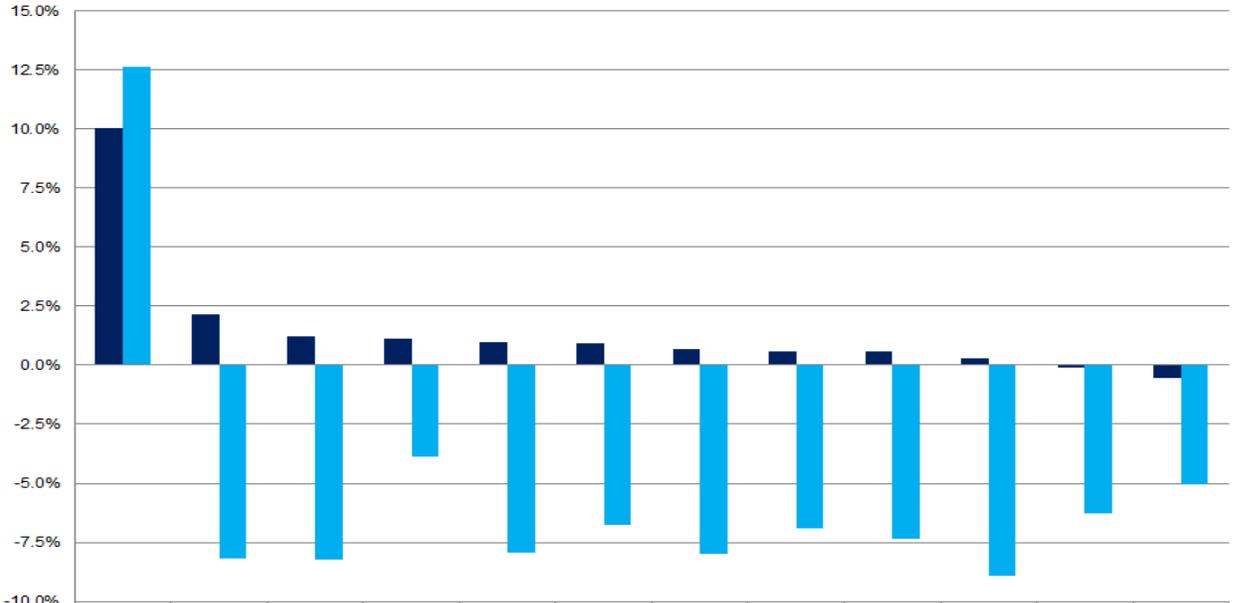
Difference Between Median Target Price & Closing Price: Bottom 10 (Source: FactSet)

Company	Target	Closing	Diff (\$)	Diff (%)
Moderna, Inc.	40.00	53.57	-13.57	-25.3%
CF Industries Holdings, Inc.	103.00	132.56	-29.56	-22.3%
APA Corporation	35.00	42.80	-7.80	-18.2%
Marathon Petroleum Corporation	217.00	248.31	-31.31	-12.6%
LyondellBasell Industries NV	69.00	77.72	-8.72	-11.2%
Valero Energy Corporation	222.00	248.14	-26.14	-10.5%
Ciena Corporation	347.50	387.99	-40.49	-10.4%
Archer-Daniels-Midland Company	65.00	72.33	-7.33	-10.1%
Phillips 66	170.00	184.01	-14.01	-7.6%
Occidental Petroleum Corporation	60.00	64.36	-4.36	-6.8%

S&P 500 Sector-Level Bottom-Up Target Price vs. Closing Price (Source: FactSet)



Change in S&P 500 Sector Target Prices & Closing Prices Since Feb 25
(Source: FactSet)



	Energy	Materials	Info. Tech.	Utilities	Consumer Staples	S&P 500	Industrials	Real Estate	Health Care	Comm. Services	Consumer Disc.	Financials
Target Price	10.0%	2.2%	1.2%	1.1%	1.0%	0.9%	0.7%	0.6%	0.6%	0.3%	-0.1%	-0.5%
Closing Price	12.6%	-8.2%	-8.2%	-3.9%	-7.9%	-6.8%	-8.0%	-6.9%	-7.4%	-8.9%	-6.3%	-5.0%

Q1 Earnings Season: By The Numbers

Overview

Heading into the final week of the quarter, analysts and companies have been more optimistic than normal in their earnings outlook for the first quarter. As a result, estimated earnings for the S&P 500 for the first quarter are higher today compared to expectations at the start of the quarter. In addition, the index is expected to report double-digit earnings growth for the sixth-straight quarter.

In terms of estimate revisions for companies in the S&P 500, analysts have increased earnings estimates for Q1 2026 to date. On a dollar-level basis, total estimated earnings for the first quarter have increased by 0.2% (to \$628.2 billion from \$626.9 billion) since December 31.

In terms of guidance for the first quarter, more S&P 500 companies are issuing positive EPS guidance than negative EPS guidance for Q1 2026. At this point in time, 110 companies in the index have issued EPS guidance for Q1 2026. Of these companies, 50 have issued negative EPS guidance and 60 have issued positive EPS guidance. The number of S&P 500 companies issuing positive EPS guidance for Q1 2026 is above the 5-year average of 44 and above the 10-year average of 40.

Due to the upward revisions to earnings estimates by analysts and the positive EPS guidance issued by companies, the estimated (year-over-year) earnings growth rate for Q1 2026 is higher today relative to the start of the first quarter. As of today, the S&P 500 is expected to report (year-over-year) earnings growth of 13.0%, compared to the estimated (year-over-year) earnings growth rate of 12.8% on December 31.

If 13.0% is the actual growth rate for the quarter, it will mark the sixth consecutive quarter of double-digit (year-over-year) earnings growth for the index.

Nine of the eleven sectors are projected to report year-over-year growth, led by the Information Technology, Materials, and Financials sectors. On the other hand, two sectors are predicted to report a year-over-year decline in earnings, led by the Health Care sector.

In terms of revenues, analysts have increased their estimates during the quarter as well. As of today, the S&P 500 is expected to report (year-over-year) revenue growth of 9.7%, compared to the expectations for revenue growth of 8.2% on December 31.

If 9.7% is the actual revenue growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q3 2022 (11.0%).

All eleven sectors are projected to report year-over-year growth in revenues, led by the Information Technology and Communication Services sectors.

For Q2 2026 through Q4 2026, analysts are calling for earnings growth rates of 18.7%, 20.8%, and 19.0%, respectively. For CY 2026, analysts are predicting (year-over-year) earnings growth of 17.1%.

The forward 12-month P/E ratio is 19.9 (based on Wednesday's closing price and forward EPS), which is equal to the 5-year average (19.9) and above the 10-year average (18.9). However, this P/E ratio is below the forward P/E ratio of 22.0 recorded at the end of the fourth quarter (December 31).

During the upcoming week, 4 S&P 500 companies (including 1 Dow 30 component) are scheduled to report results for the first quarter.

Earnings Revisions: Information Technology Sector Has Seen Largest Increase in EPS Estimates

Increase In Estimated Earnings Growth Rate for Q1 This Week

During the past week, the estimated earnings growth rate for the S&P 500 for Q1 2026 increased to 13.0% from 12.8%. Upward revisions to EPS estimates for companies in the Energy sector were mainly responsible for the increase in the overall earnings growth rate for the index during the week.

The estimated earnings growth rate for the S&P 500 for Q1 2026 of 13.0% today is above the estimate of 12.8% at the start of the quarter (December 31), as estimated earnings for the index of \$628.2 billion today are 0.2% above the estimate of \$626.9 billion at the start of the quarter. Three sectors have recorded an increase in their dollar-level earnings due to upward revisions to earnings estimates and positive EPS surprises, led by the Information Technology and Energy sectors. On the other hand, eight sectors have recorded a decrease in dollar-level earnings due to downward revisions to earnings estimates, led by the Health Care, Consumer Discretionary, and Consumer Staples sectors.

Information Technology: Micron Technology and NVIDIA Lead Earnings Increase Since December 31

The Information Technology sector has recorded the largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at +8.0% (to \$185.8 billion from \$172.1 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 45.1% today from 34.4% on December 31. Despite the increase in expected earnings, this sector has recorded the second-largest decrease in price of all 11 sectors since December 31 at -9.8%. Overall, 52 of the 73 companies (71%) in the Information Technology sector have seen an increase in their mean EPS estimate during this time. Of these 52 companies, 18 have recorded an increase in their mean EPS estimate of more than 10%, led by Sandisk Corporation (to \$13.90 from \$3.57), Teradyne (to \$2.08 from \$1.22), Qnity Electronics (to \$0.93 from \$0.62), Micron Technology (\$12.20 vs. \$8.21), Lumentum Holdings (to \$2.24 from \$1.54), and Palantir Technologies (to \$0.28 from \$0.21). Micron Technology, NVIDIA (to \$1.76 from \$1.66), Apple (to \$1.95 from \$1.83), Sandisk Corporation, and Broadcom (to \$2.38 from \$2.14) have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since December 31.

Energy: EQT Corporation and Exxon Mobil Lead Earnings Increase Since December 31

The Energy sector has recorded the second-largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at +4.7% (to \$26.4 billion from \$25.2 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 5.0% today from 0.3% on December 31. Rising oil prices are contributing to the increase in earnings for this sector, as the price of oil has risen by 65% since December 31 (to \$94.48 from \$57.42). This sector has also recorded the largest increase in price of all 11 sectors since December 31 at +37.4%. Overall, 14 of the 22 companies (64%) in the Energy sector have seen an increase in their mean EPS estimate during this time. Of these 14 companies, 4 have recorded an increase in their mean EPS estimate of more than 10%: EQT Corporation (to \$1.99 from \$1.39), Occidental Petroleum (to \$0.53 from \$0.38), Expand Energy Corporation (to \$3.68 from \$2.83), and APA Corporation (to \$0.81 from \$0.70). EQT Corporation and Exxon Mobil (to \$1.76 from \$1.67) have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since December 31.

Health Care: Merck Leads Earnings Decline Since December 31

On the other hand, the Health Care sector has recorded the largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -11.4% (to \$68.1 billion from \$76.9 billion). As a result, the estimated (year-over-year) earnings decline for the sector is -8.6% today compared to expected earnings growth of 3.2% on December 31. This sector has also recorded a decrease in price of -5.8% since December 31. Overall, 38 of the 59 companies (64%) in the Health Care sector have seen a decrease in their mean EPS estimate during this time. Of these 38 companies, 7 have recorded a decrease in their mean EPS estimate of more than 10%, led by Merck & Company (to -\$1.50 from \$1.50), Baxter International (to \$0.32 from \$0.48), and Charles River Laboratories (to \$1.93 from \$2.57). Merck & Company has also been the largest contributor to the decrease in expected (dollar-level) earnings for this sector since December 31. On February 3, Merck & Company issued (non-GAAP) EPS guidance for 2026 between \$5.00 and \$5.15, which includes a one-time charge for the acquisition of Cidara.

Consumer Discretionary: Amazon.com Leads Earnings Decrease Since December 31

The Consumer Discretionary sector has recorded the second-largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -5.0% (to \$43.2 billion from \$45.5 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has decreased to 1.6% today from 6.9% on December 31. This sector has also recorded the third-largest decrease in price of all 11 sectors since December 31 at -9.5%. Overall, 34 of the 48 companies (71%) in the Consumer Discretionary sector have seen a decrease in their mean EPS estimate during this time. Of these 34 companies, 10 have recorded a decline in their mean EPS estimate of more than 10%, led by DoorDash (to \$0.37 from \$0.68) and Ford Motor (to \$0.19 from \$0.30). However, Amazon.com (to \$1.62 from \$1.73) and Ford Motor have been the largest contributors to the decrease in expected (dollar-level) earnings for this sector since December 31.

Consumer Staples: 83% of Companies Have Recorded a Decrease In Earnings Since December 31

The Consumer Staples sector has recorded the third-largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -4.5% (to \$31.9 billion from \$33.4 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has decreased to 1.7% today from 6.4% on December 31. Despite the decrease in expected earnings, this sector has recorded an increase in price of 5.6% since December 31. Overall, 29 of the 35 companies (83%) in the Consumer Staples sector have seen a decrease in their mean EPS estimate during this time. Of these 29 companies, 10 have recorded a decline in their mean EPS estimate of more than 10%, led by Bunge Global (to \$0.86 from \$1.81), Molson Coors (to \$0.39 from \$0.58), Archer-Daniels-Midland (to \$0.68 from \$0.89), Mondelez International (to \$0.61 from \$0.79), and General Mills (to \$0.64 from \$0.82).

Index-Level EPS Estimate: 0.5% Decrease Since December 31

The Q1 bottom-up EPS estimate (which is an aggregation of the median Q1 earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings of the index) has decreased by 0.5% (to \$71.24 from \$71.57) since December 31. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings expectations have fallen by 1.6% on average during a quarter. Over the past ten years, (40 quarters), earnings expectations have fallen by 2.9% on average during a quarter. Over the past fifteen years (60 quarters), earnings expectations have fallen by 3.2% on average during a quarter. Over the past twenty years (60 quarters), earnings expectations have fallen by 4.2% on average during a quarter.

Guidance: # of Cos. Issuing Positive EPS Guidance for Q1 is Above Average

Quarterly Guidance: # of Cos. Issuing Positive EPS Guidance for Q1 is Above Average

At this point in time, 110 companies in the index have issued EPS guidance for Q1 2026. Of these 110 companies, 50 have issued negative EPS guidance and 60 have issued positive EPS guidance. The number of S&P 500 companies issuing negative EPS guidance for Q1 2026 is below the 5-year average of 61 and below the 10-year average of 60. On the other hand, the number of S&P 500 companies issuing positive EPS guidance for Q1 2026 is above the 5-year average of 44 and above the 10-year average of 40.

The percentage of companies issuing negative EPS guidance for Q1 2026 is 45% (50 out of 110), which is below the 5-year average of 58% and below the 10-year average of 60%.

Annual Guidance: 52% of S&P 500 Companies Issuing Negative Guidance for Current Year

At this point in time, 259 companies in the index have issued EPS guidance for the current fiscal year (FY 2026 or FY 2027). Of these 259 companies, 133 have issued negative EPS guidance and 126 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 52% (133 out of 259).

The term “guidance” (or “preannouncement”) is defined as a projection or estimate for EPS provided by a company in advance of the company reporting actual results. Guidance is classified as negative if the estimate (or mid-point of a range estimates) provided by a company is lower than the mean EPS estimate the day before the guidance was issued. Guidance is classified as positive if the estimate (or mid-point of a range of estimates) provided by the company is higher than the mean EPS estimate the day before the guidance was issued.

Earnings Growth: 13.0%

The estimated (year-over-year) earnings growth rate for Q1 2026 is 13.0%, which is below the 5-year average earnings growth rate of 15.9% but above the 10-year average earnings growth rate of 9.9%. If 13.0% is the actual growth rate for the quarter, it will mark the 11th consecutive quarter of year-over-year earnings growth and the 6th consecutive quarter of double-digit growth for the index.

Nine of the eleven sectors are expected to report year-over-year earnings growth, led by the Information Technology, Materials, and Financials sectors. On the other hand, two sectors are projected to report year-over-year decline in earnings, led by the Health Care sector.

Information Technology: Semiconductors Industry Is Largest Contributor to Year-Over-Year Growth

The Information Technology sector is expected to report the highest (year-over-year) earnings growth rate of all eleven sectors at 45.1%. At the industry level, all 6 industries in the sector are projected to report year-over-year earnings growth: Semiconductors & Semiconductor Equipment (95%), Electronic Equipment, Instruments, & Components (31%), Technology Hardware, Storage, & Peripherals (26%), Software (18%), Communication Services (13%), and IT Services (5%).

The Semiconductors & Semiconductor Equipment industry is also expected to be the largest contributor to earnings growth for the sector. If this industry were excluded, the estimated earnings growth rate for the Information Technology sector would fall to 20.3% from 45.1%.

Materials: Metals & Mining Industry Is Largest Contributor to Year-Over-Year Growth

The Materials sector is expected to report the second-largest (year-over-year) earnings growth of all eleven sectors at 24.7%. At the industry level, all 4 industries in the sector are projected to report (year-over-year) earnings growth: Metals & Mining (102%), Construction Materials (5%), Chemicals (2%), and Containers & Packaging (1%).

The Metals & Mining industry is also expected to be the largest contributor to earnings growth for the sector. If this industry were excluded, the estimated earnings growth rate for the Materials sector would fall to 1.5% from 24.7%.

Financials: All 5 Industries Projected to Report Year-Over-Year Growth

The Financials sector is expected to report the third-highest (year-over-year) earnings growth rate of all eleven sectors at 14.7%. At the industry level, all 5 industries in the sector are projected to report year-over-year earnings growth: Insurance (34%), Consumer Finance (32%), Capital Markets (14%), Financial Services (11%), and Banks (6%).

Health Care: Merck & Company is Largest Contributor to Year-Over-Year Decline

On the other hand, the Health Care sector is expected to report the largest (year-over-year) decline in earnings at -8.6%. At the industry level, 2 of the 5 industries in the sector are projected to report a year-over-year decline in earnings: Pharmaceuticals (-30%) and Health Care Providers & Services (-4%). On the other hand, 3 of the 5 industries are predicted to report a year-over-year growth in earnings: Biotechnology (13%), Health Care Equipment & Supplies (5%), and Life Sciences, Tools, & Services (3%).

At the company level, Merck & Company (-\$1.50 vs. \$2.22) is expected to be the largest contributor to the earnings decline for the sector. On February 3, Merck & Company issued (non-GAAP) EPS guidance for 2026 between \$5.00 and \$5.15, which includes a one-time charge for the acquisition of Cidara. If this company were excluded, the Health Care sector would be expected to report earnings growth of 4.2% rather than an earnings decline of -8.6%.

Revenue Growth: 9.7%

The estimated (year-over-year) revenue growth rate for Q1 2026 is 9.7%, which is above the 5-year average revenue growth rate of 8.4% and above the 10-year average revenue growth rate of 6.0%. If 9.7% is the actual growth rate for the quarter, it will mark the highest revenue growth rate reported by the index since Q3 2022 (11.0%).

At the sector level, all 11 sectors are expected to report year-over-year growth in revenues, led by the Information Technology and Communication Services sectors.

Information Technology: All 6 Industries Expected to Report Year-Over-Year Growth

The Information Technology sector is expected to report the highest (year-over-year) revenue growth rate of all eleven sectors at 27.4%. At the industry level, all 6 industries in the sector are predicted to report year-over-year revenue growth: Semiconductors & Semiconductor Equipment (50%), Technology Hardware, Storage, & Peripherals (26%), Electronic Equipment, Instruments, & Components (20%), Software (17%), Communication Equipment (14%), and IT Services (7%).

Communication Services: All 5 Industries Expected to Report Year-Over-Year Growth

The Communication Services sector is expected to report the second-highest (year-over-year) earnings growth rate of all eleven sectors at 12.7%. At the industry level, all 5 industries in the sector are projected to report year-over-year revenue growth: Interactive Media & Services (21%), Wireless Telecommunication Services (10%), Entertainment (7%), Diversified Telecommunication Services (3%), and Media (2%).

Net Profit Margin: 13.2%

The estimated net profit margin for the S&P 500 for Q1 2026 is 13.2%, which is equal to the previous quarter's net profit margin of 13.2%, but above the year-ago net profit margin of 12.8% and above the 5-year average of 12.2%.

At the sector level, four sectors are expected to report a year-over-year increase in their net profit margins in Q1 2026 compared to Q1 2025, led by the Information Technology (29.0% vs. 25.4%) sector. On the other hand, six sectors are expected to report a year-over-year decrease in their net profit margins in Q1 2026 compared to Q1 2025, led by the Communication Services (13.7% vs. 16.0%) sector. One sector (Utilities) is expected to report no year-over-year change in net profit margin (14.6% vs. 14.6%)

Six sectors are expected to report net profit margins in Q1 2026 that are above their 5-year averages, led by the Information Technology (29.0% vs. 25.0%) sector. On the other hand, five sectors are expected to report net profit margins in Q1 2026 that are below their 5-year averages, led by the Real Estate (33.5% vs. 35.8%) sector.

Forward Estimates & Valuation

Earnings: S&P 500 Expected to Report Earnings Growth of 17% for CY 2026

For the first quarter, S&P 500 companies are expected to report year-over-year growth in earnings of 13.0% and year-over-year growth in revenues of 9.7%.

For Q2 2026, analysts are projecting earnings growth of 18.7% and revenue growth of 9.2%.

For Q3 2026, analysts are projecting earnings growth of 20.8% and revenue growth of 8.4%.

For Q4 2026, analysts are projecting earnings growth of 19.0% and revenue growth of 8.3%.

For CY 2026, analysts are projecting earnings growth of 17.1% and revenue growth of 8.6%.

Valuation: Forward P/E Ratio is 19.9, Above the 10-Year Average (18.9)

The forward 12-month P/E ratio for the S&P 500 is 19.9 (based on Wednesday's closing price and forward EPS). This P/E ratio is equal to the 5-year average of 19.9 and above the 10-year average of 18.9. However, it is below the forward 12-month P/E ratio of 22.0 recorded at the end of the fourth quarter (December 31). Since the end of the fourth quarter (December 31), the price of the index has decreased by 3.7%, while the forward 12-month EPS estimate has increased by 6.6%. At the sector level, the Consumer Discretionary (26.0) sector has the highest forward 12-month P/E ratio, while the Financials (14.4) sector has the lowest forward 12-month P/E ratio.

The trailing 12-month P/E ratio is 26.3 (based on Wednesday's closing price and trailing EPS), which is above the 5-year average of 24.8 and above the 10-year average of 23.2.

Targets & Ratings: Analysts Project 29% Increase in Price Over Next 12 Months

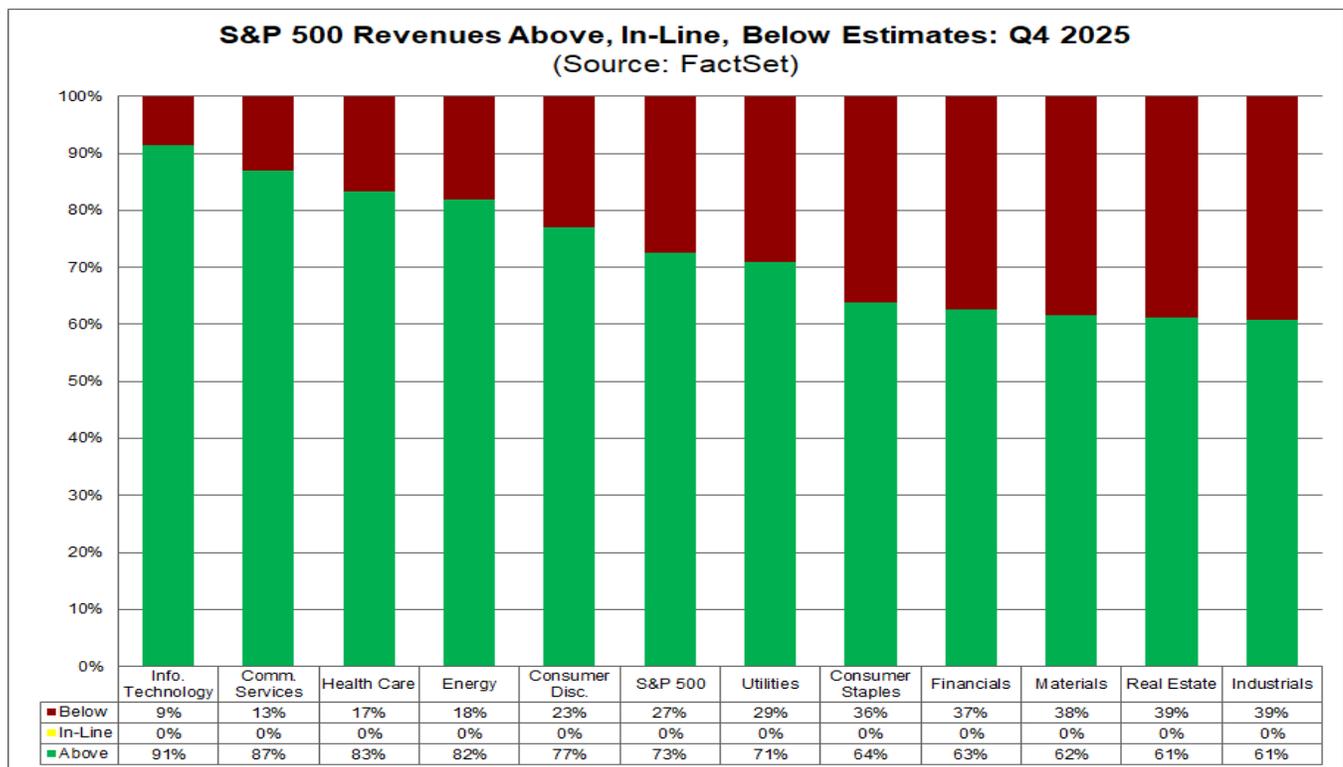
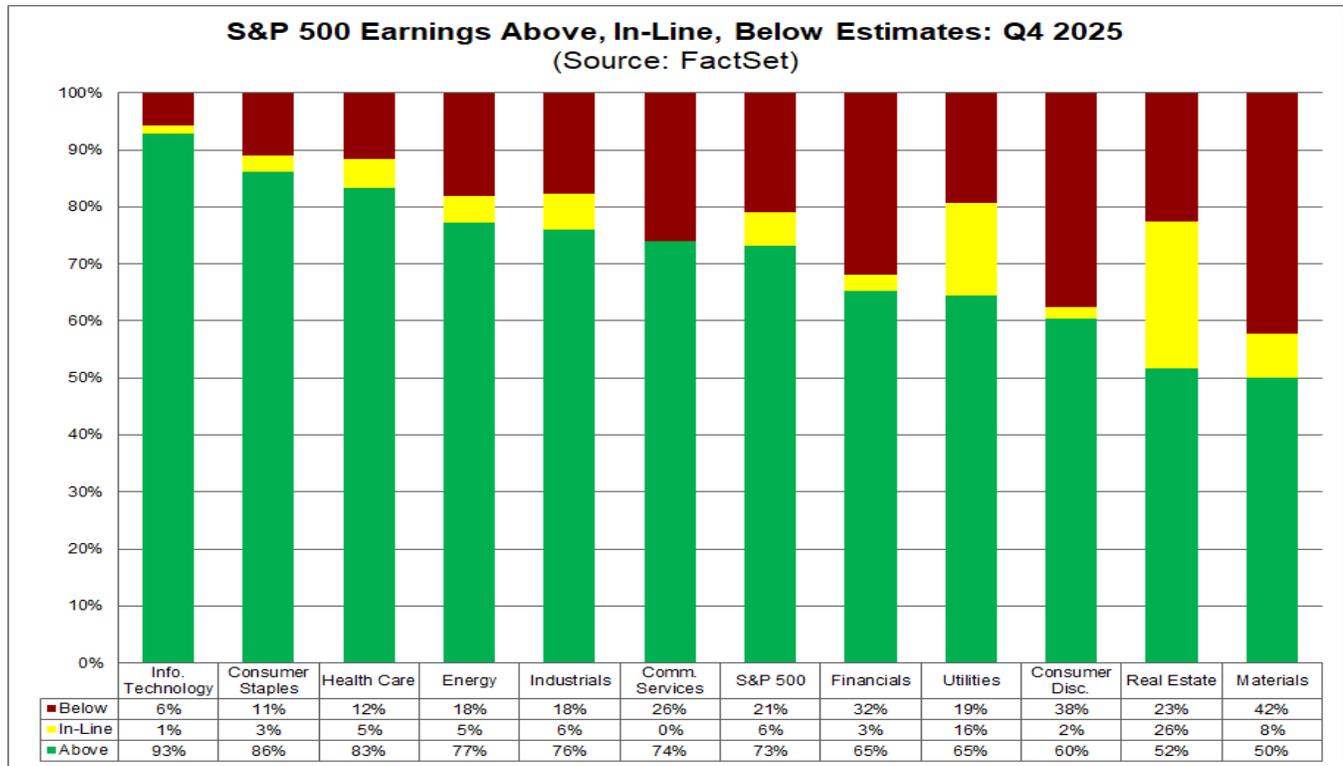
The bottom-up target price for the S&P 500 is 8349.36, which is 28.9% above the closing price of 6477.16. At the sector level, the Information Technology (+40.9%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Energy (-2.4%) sector is expected to see the largest price decrease, as this sector has the largest downside difference between the bottom-up target price and the closing price.

Overall, there are 12,765 ratings on stocks in the S&P 500. Of these 12,765 ratings, 58.6% are Buy ratings, 36.2% are Hold ratings, and 5.2% are Sell ratings. At the sector level, the Information Technology (68%) and Communication Services (65%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (44%) sector has the lowest percentage of Buy ratings.

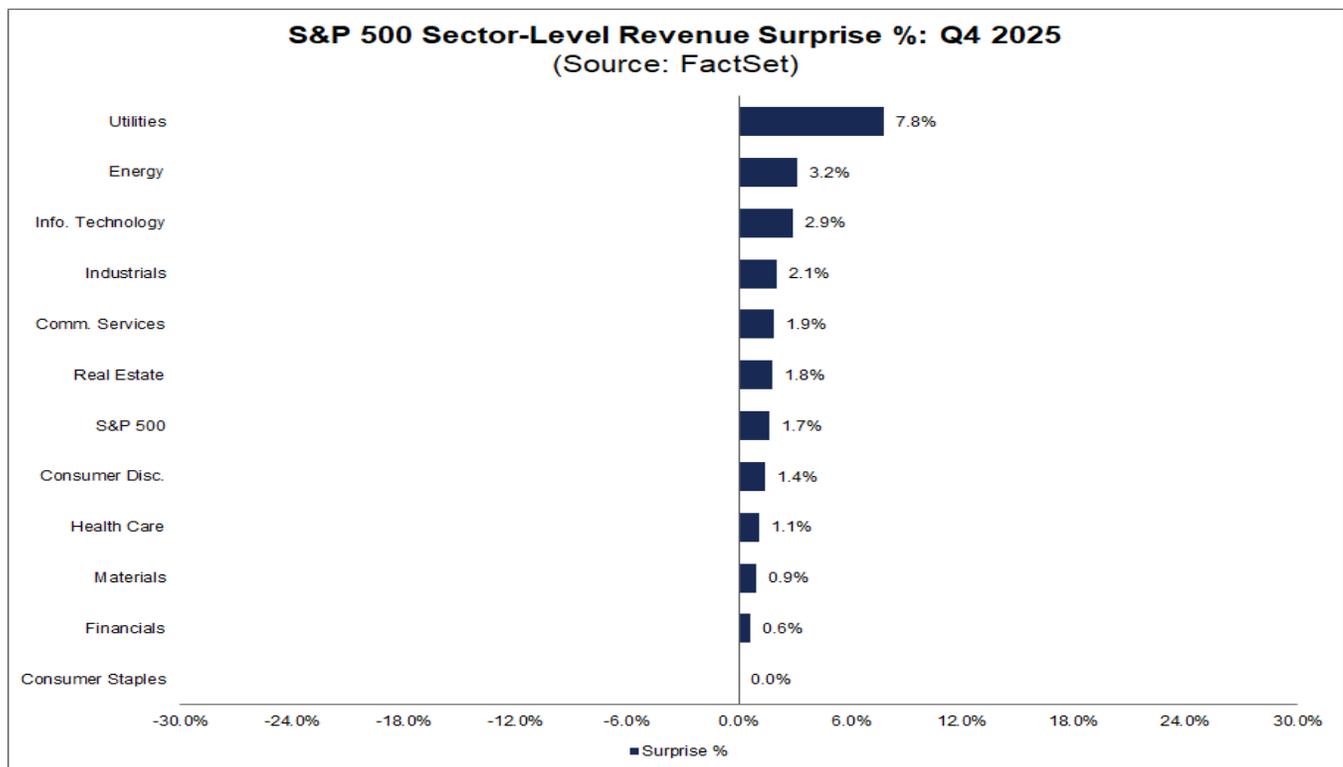
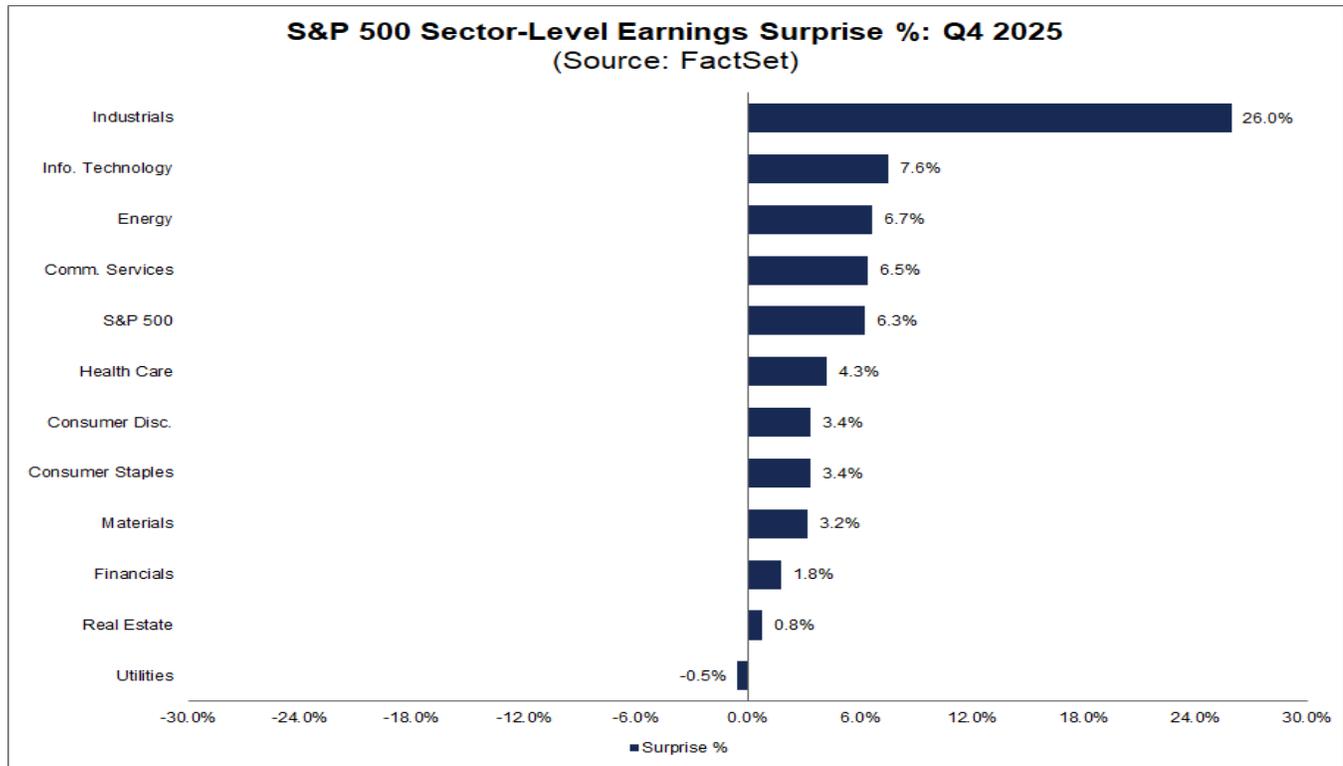
Companies Reporting Next Week: 4

During the upcoming week, 4 S&P 500 companies (including 1 Dow 30 component) are scheduled to report results for the first quarter.

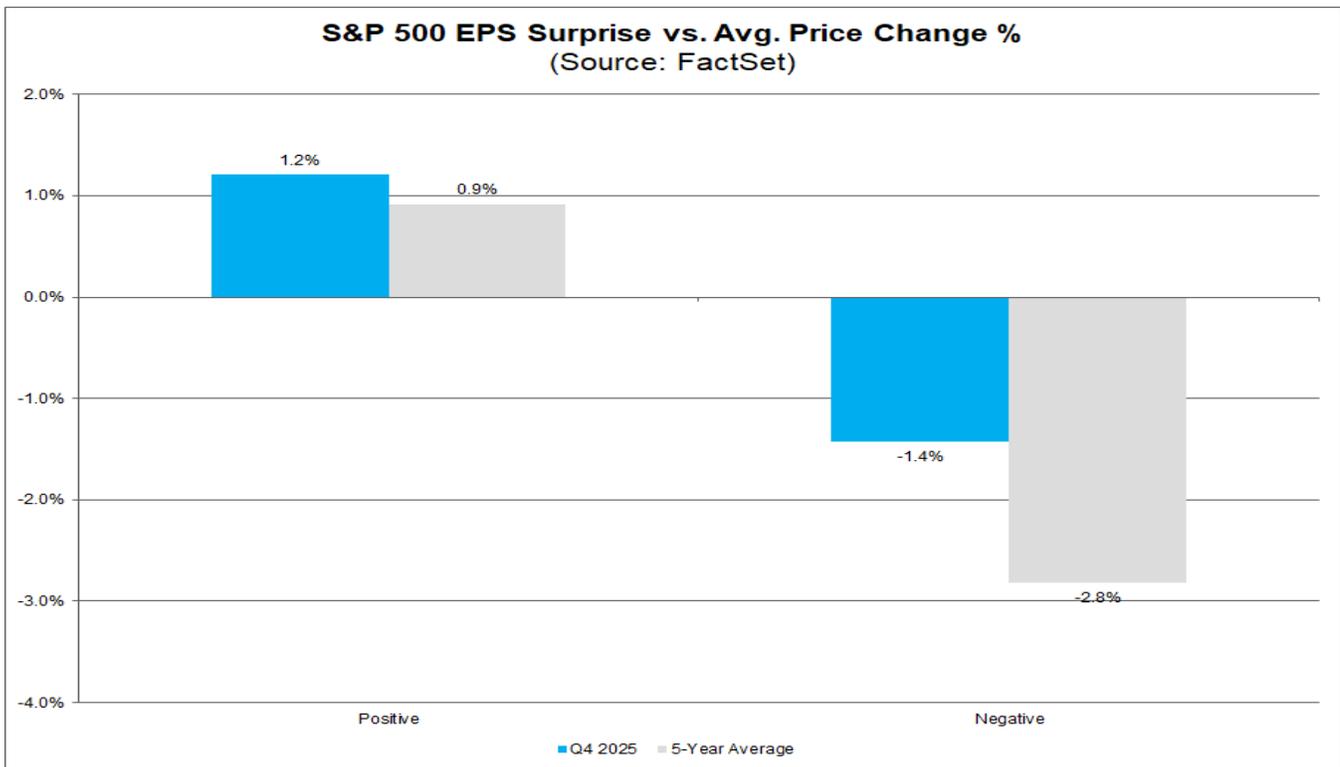
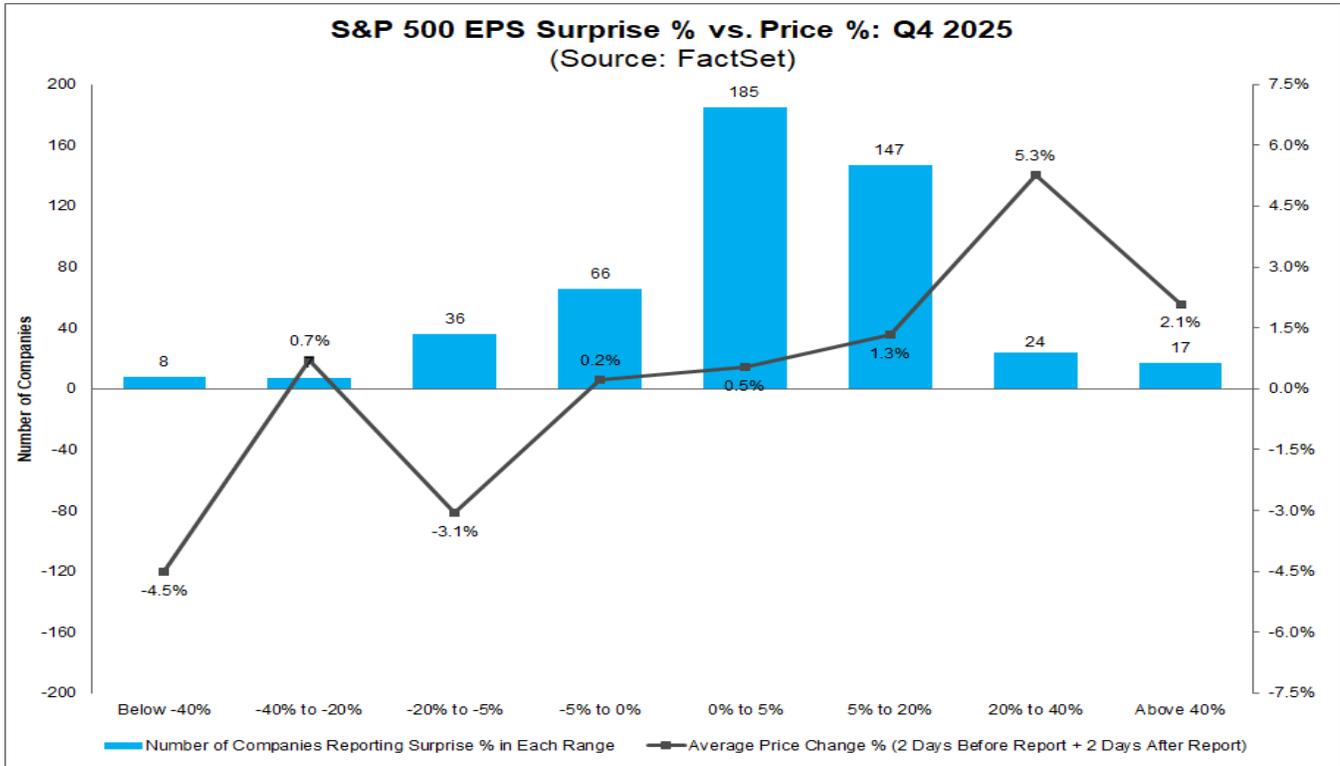
Q4 2025: Scorecard



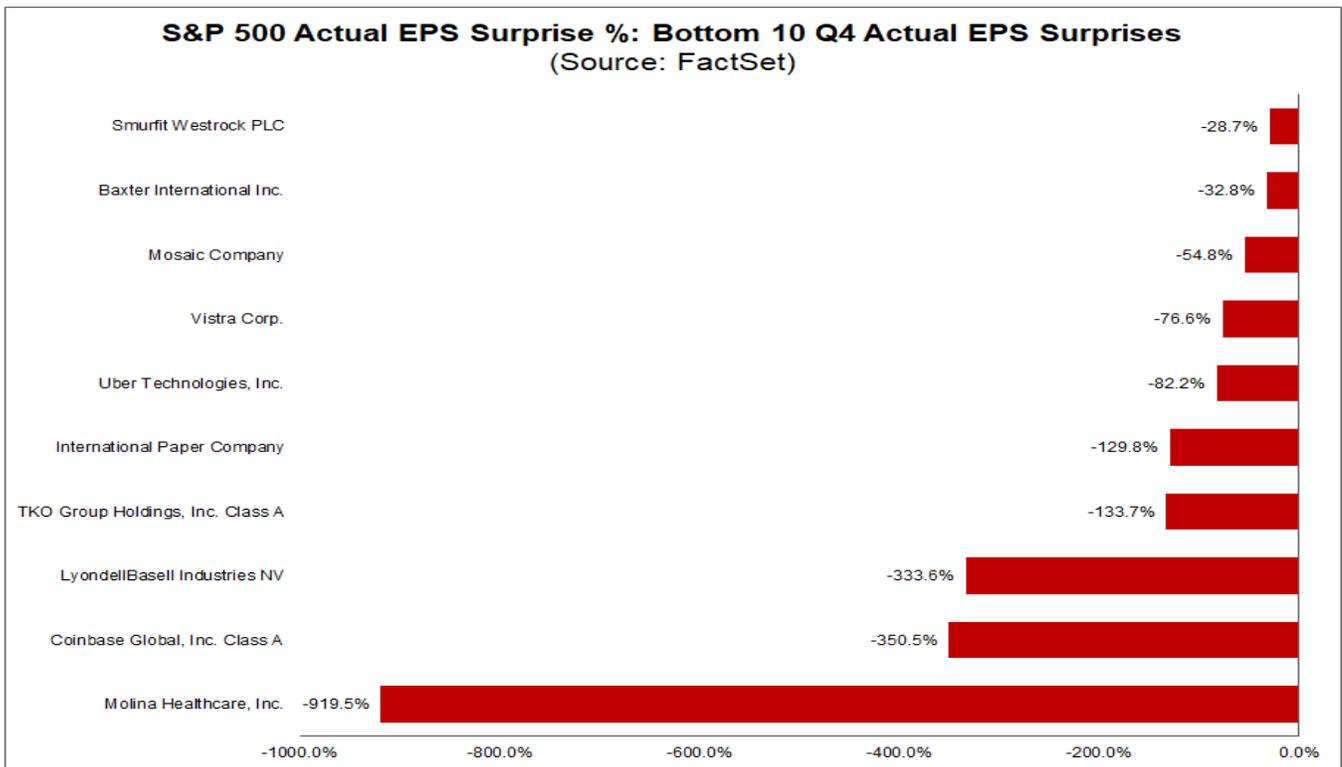
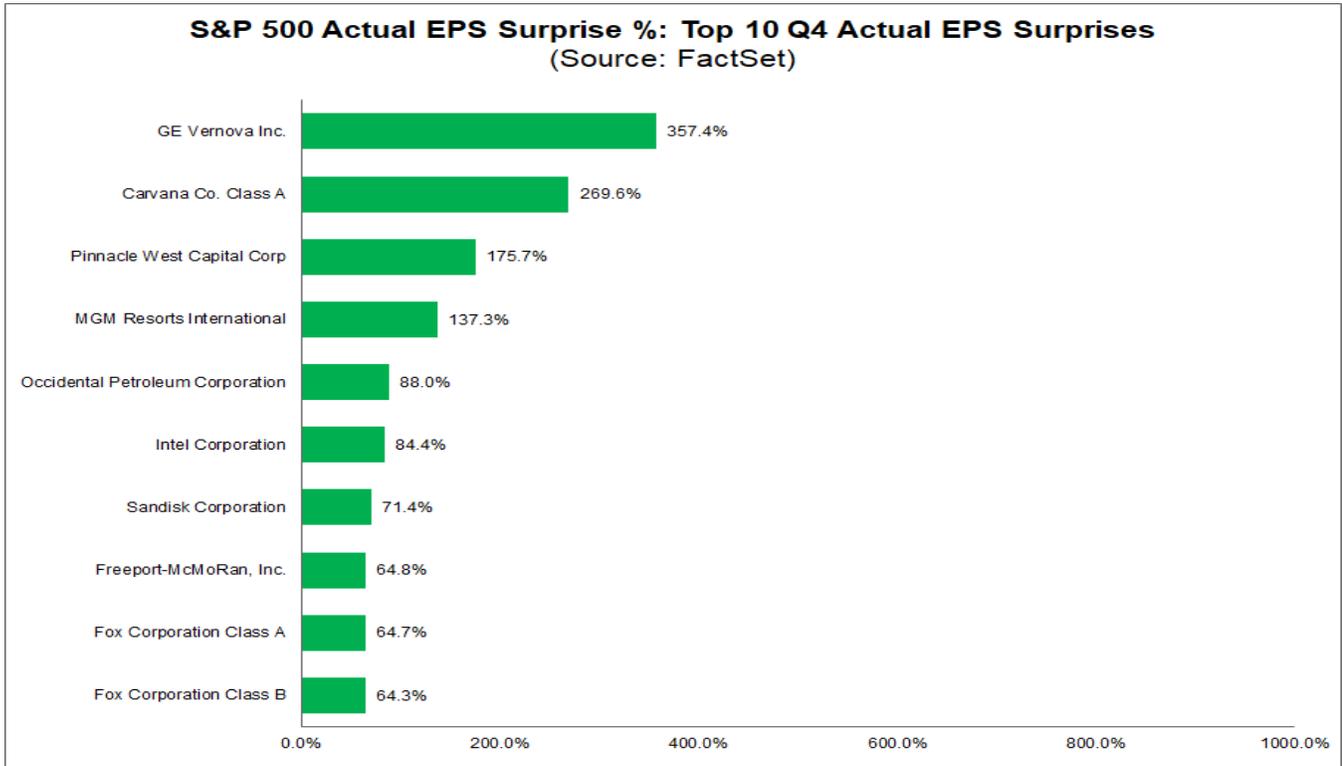
Q4 2025: Surprise



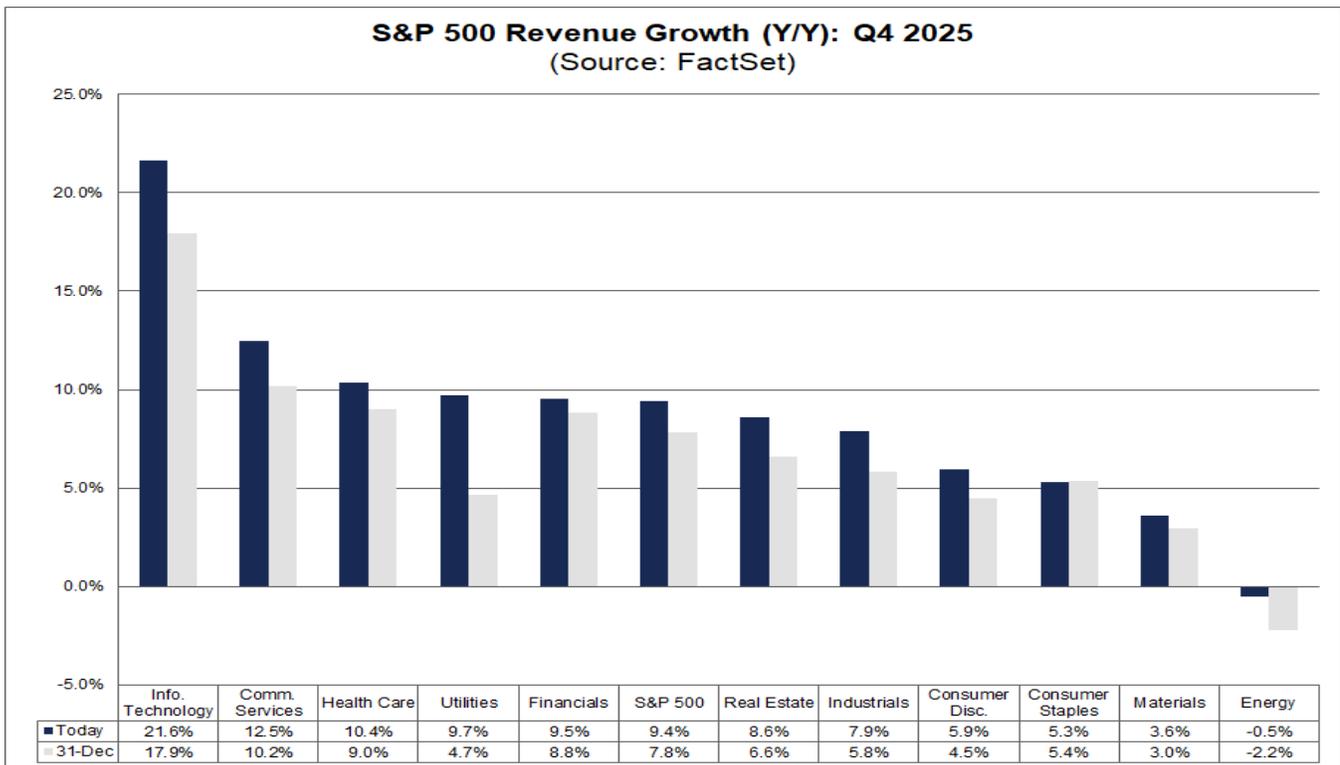
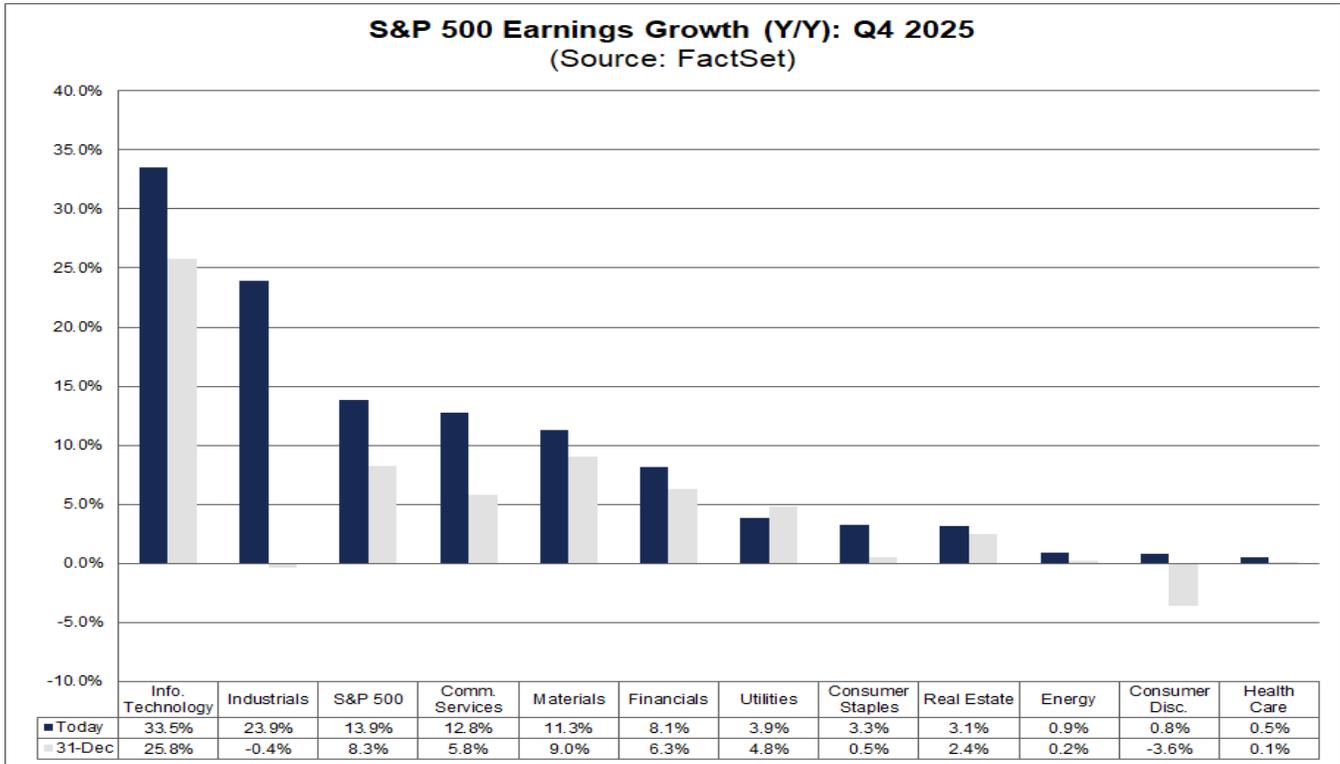
Q4 2025: Surprise



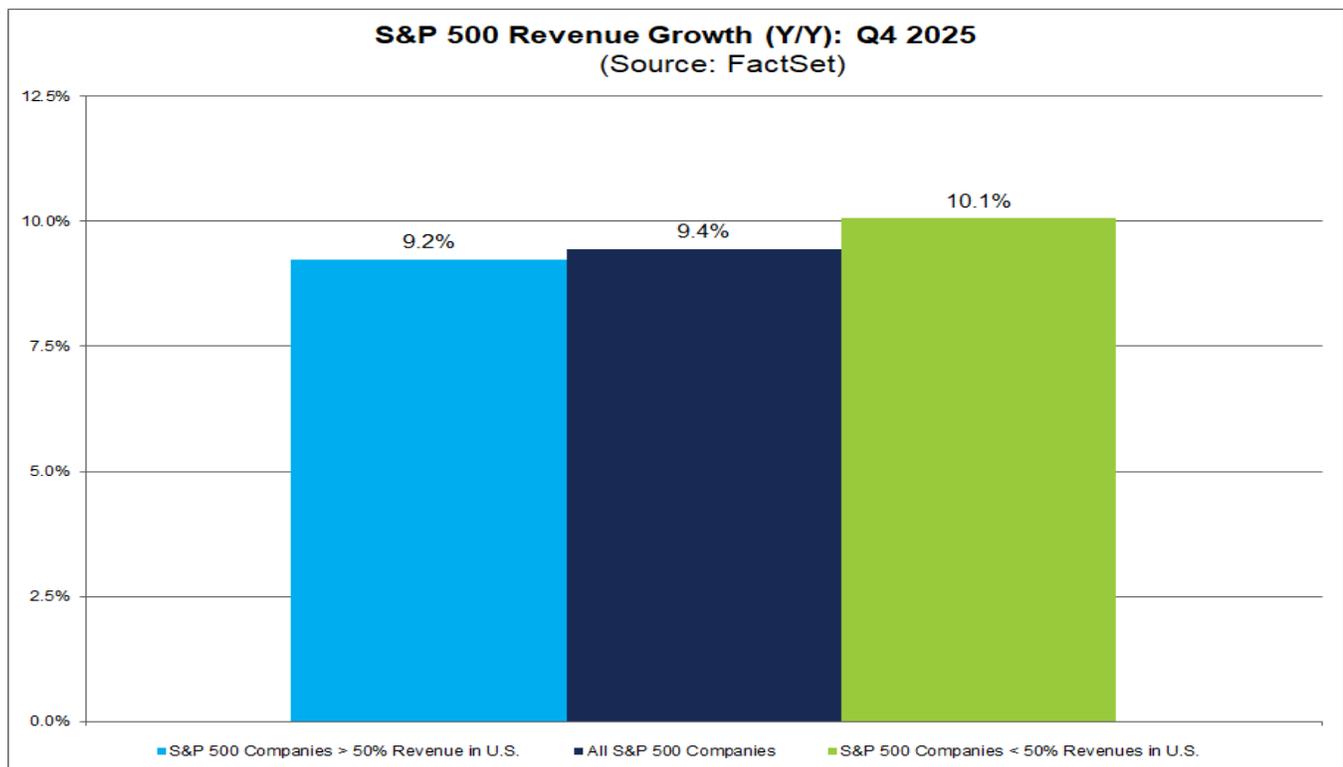
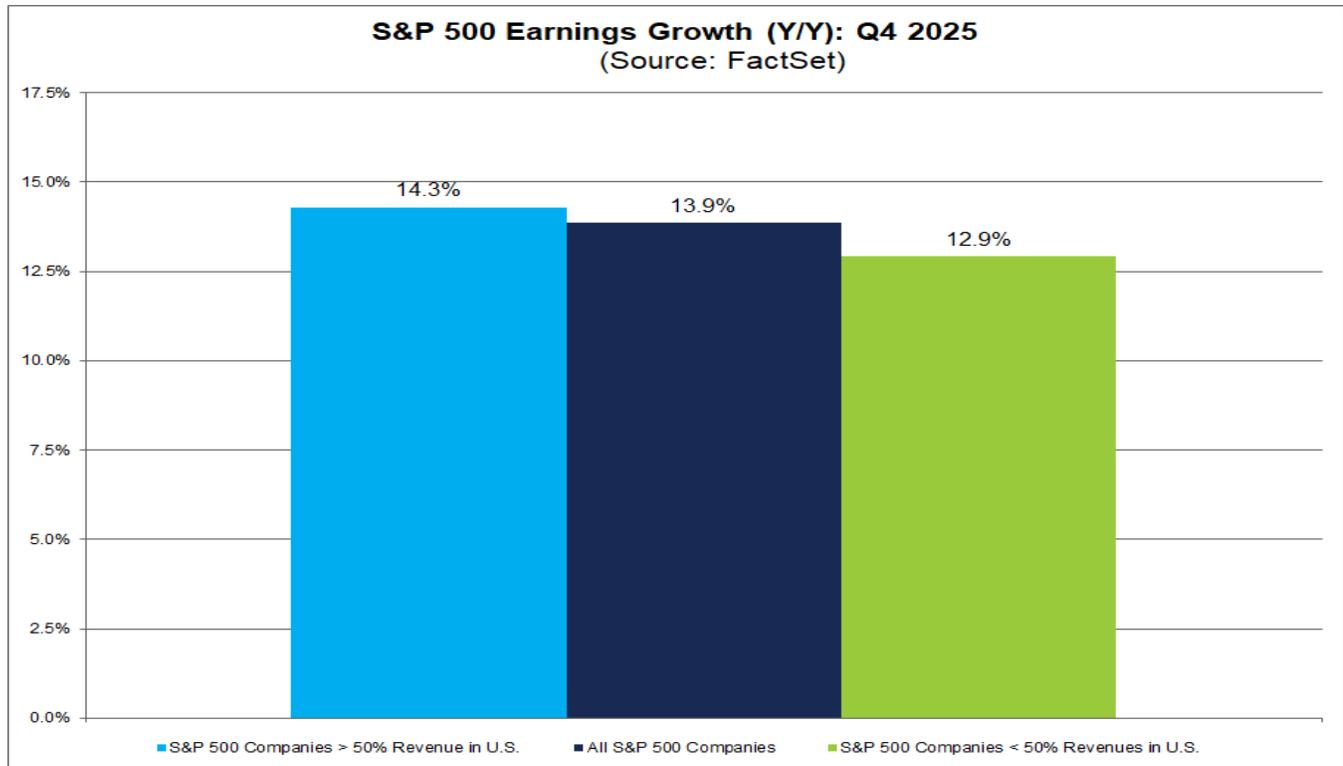
Q4 2025: Surprise



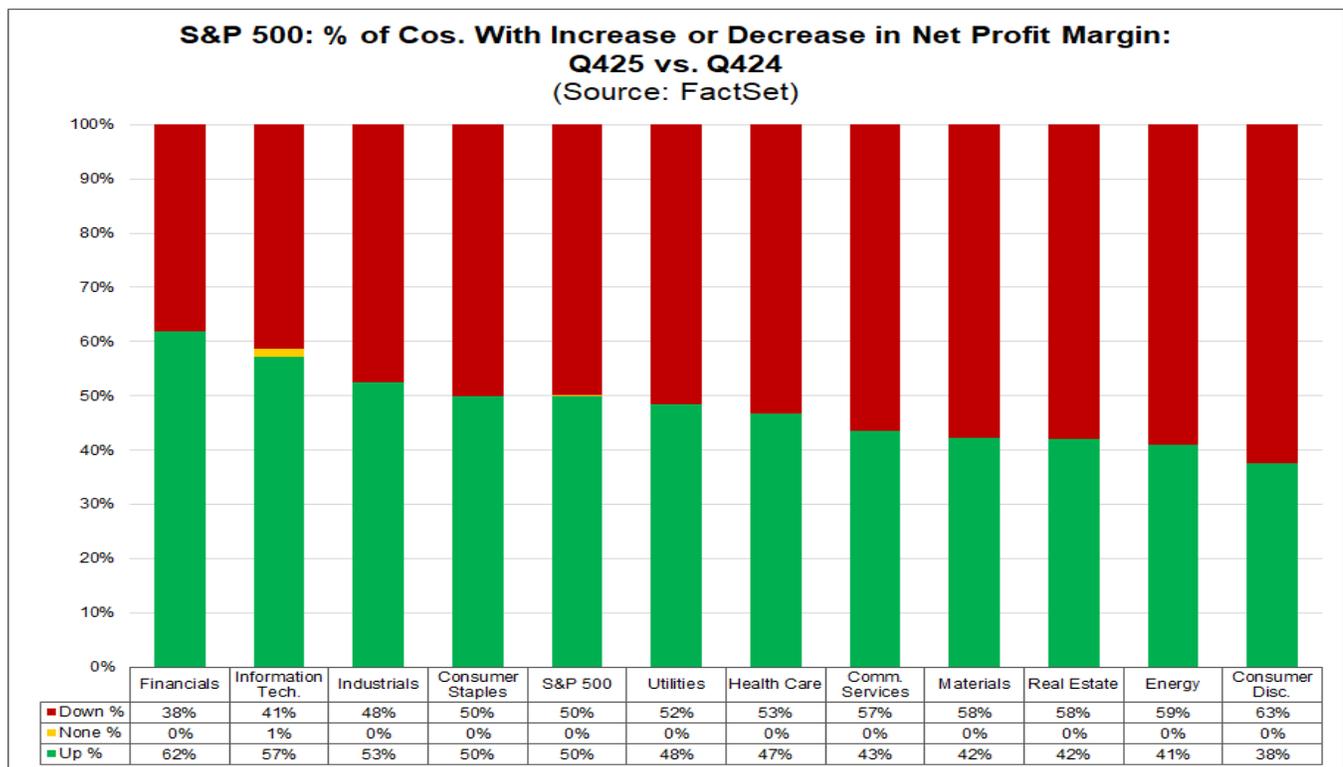
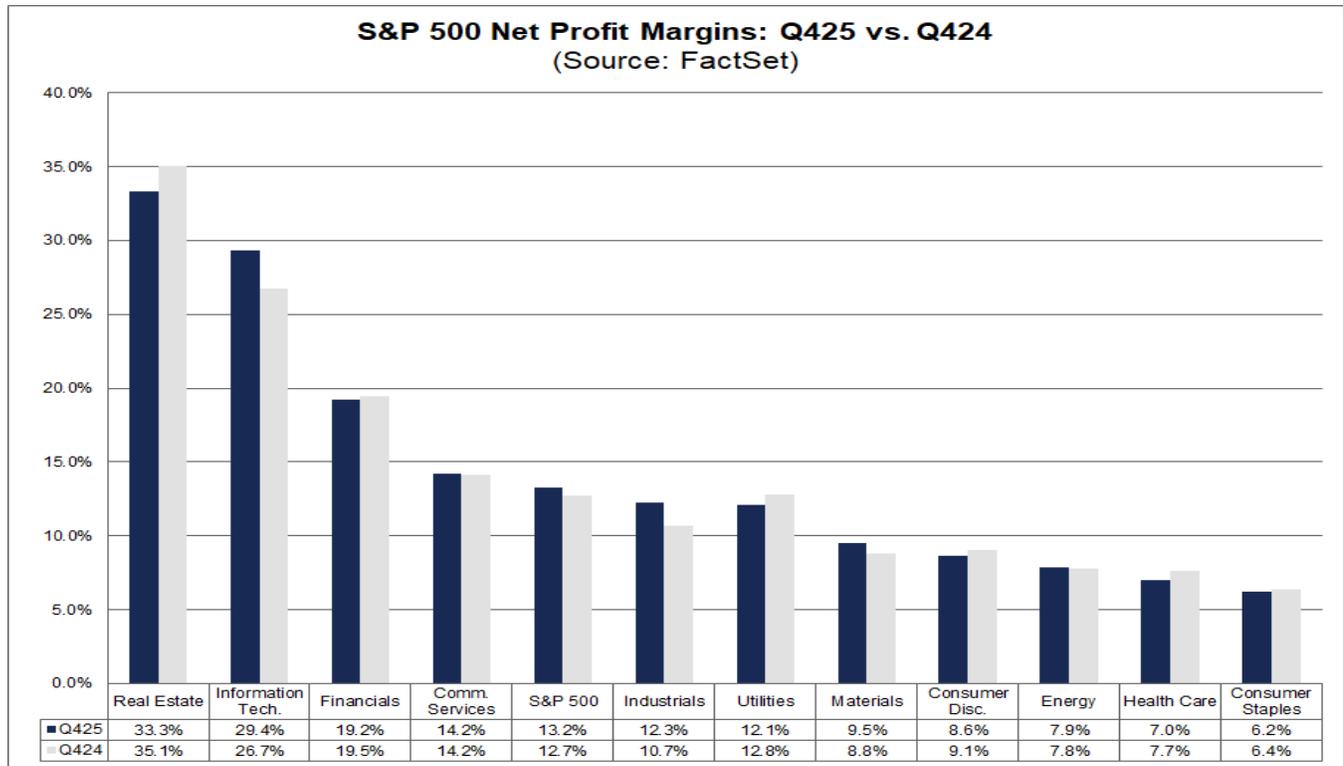
Q4 2025: Growth



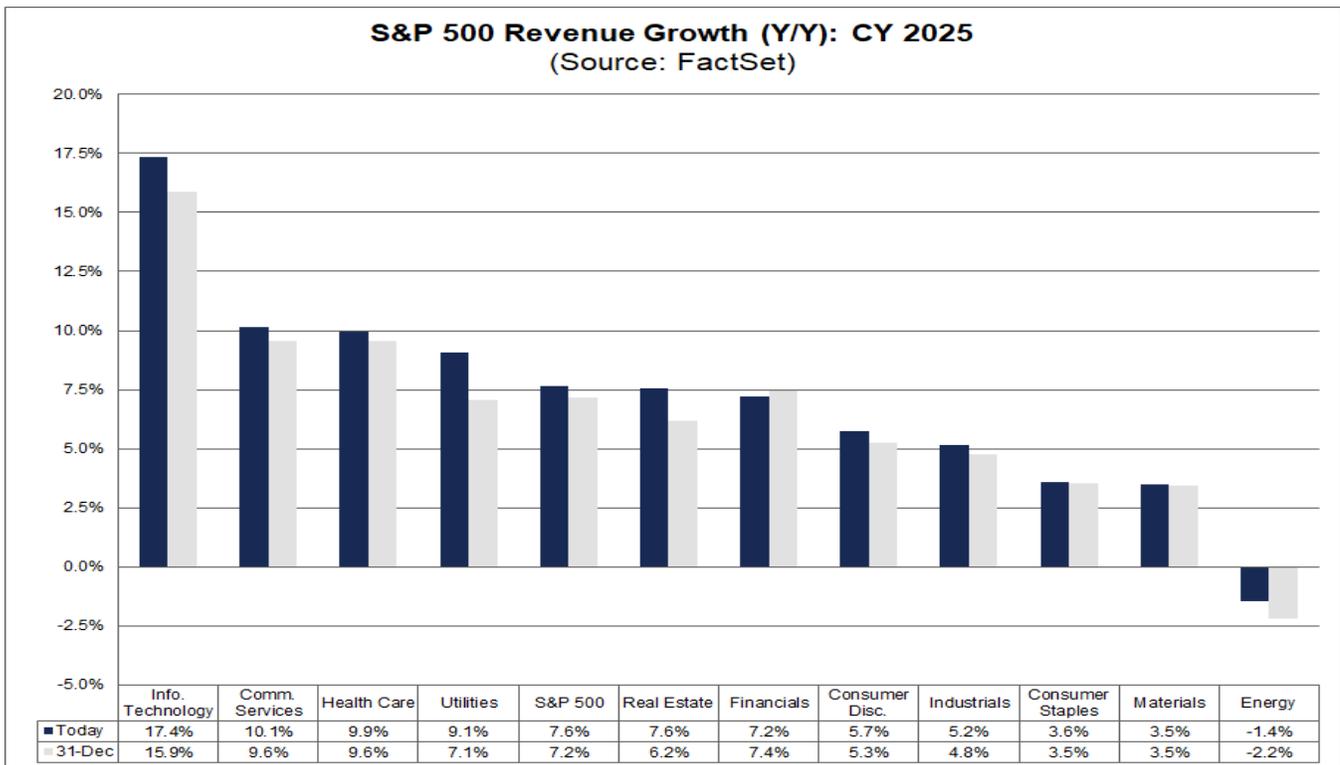
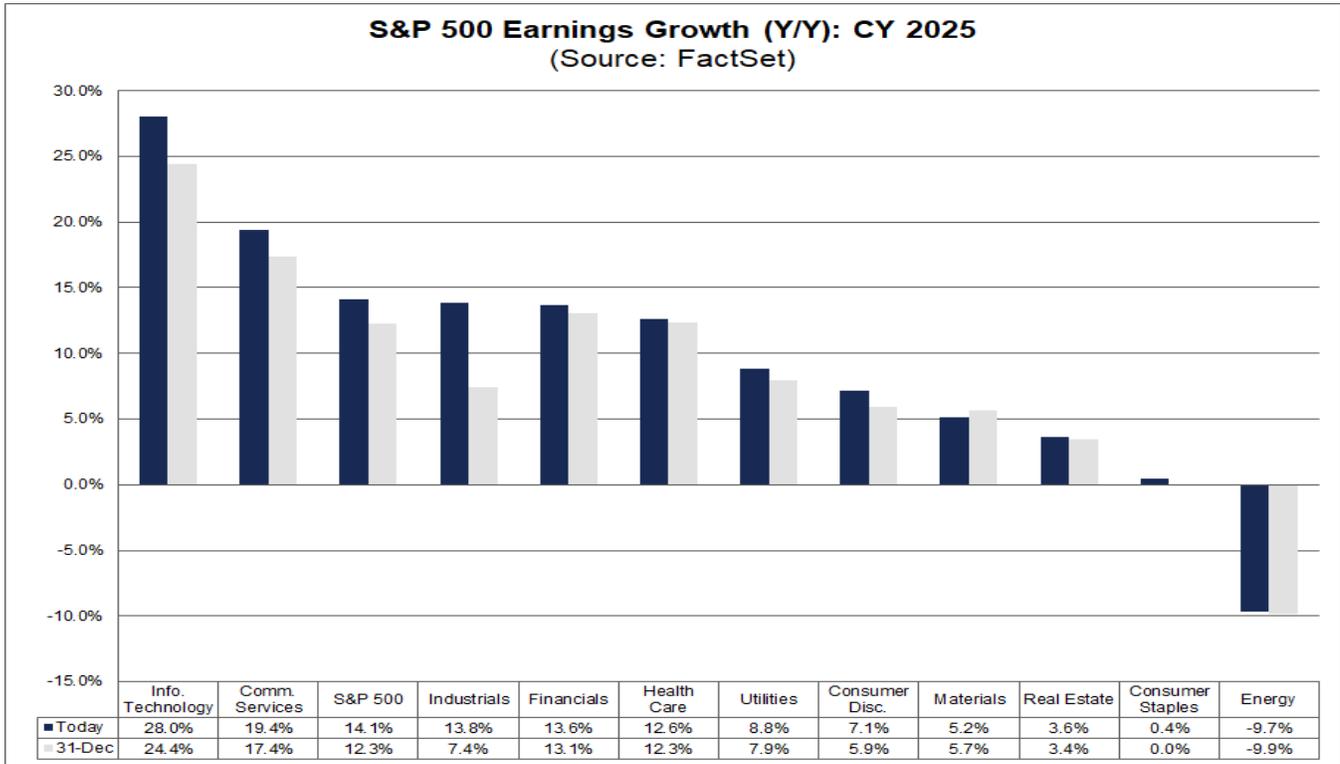
Q4 2025: Growth



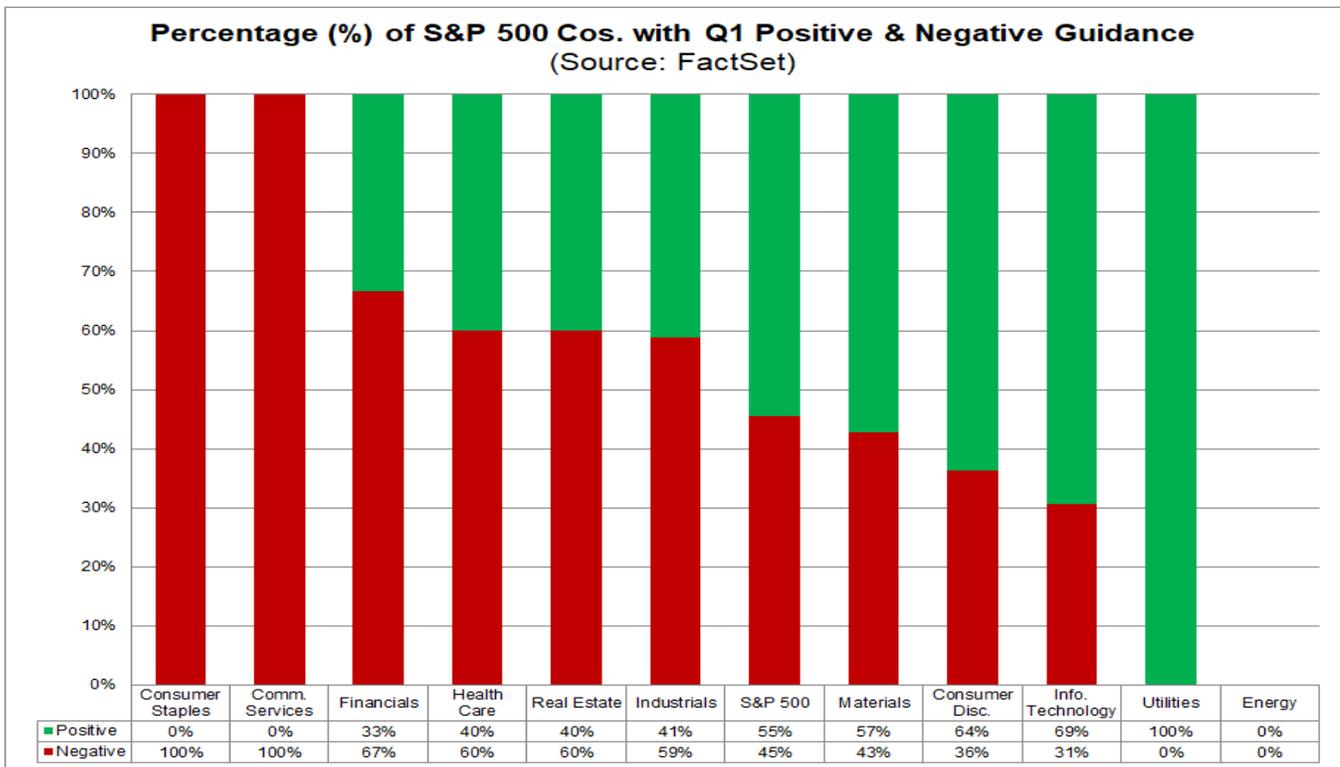
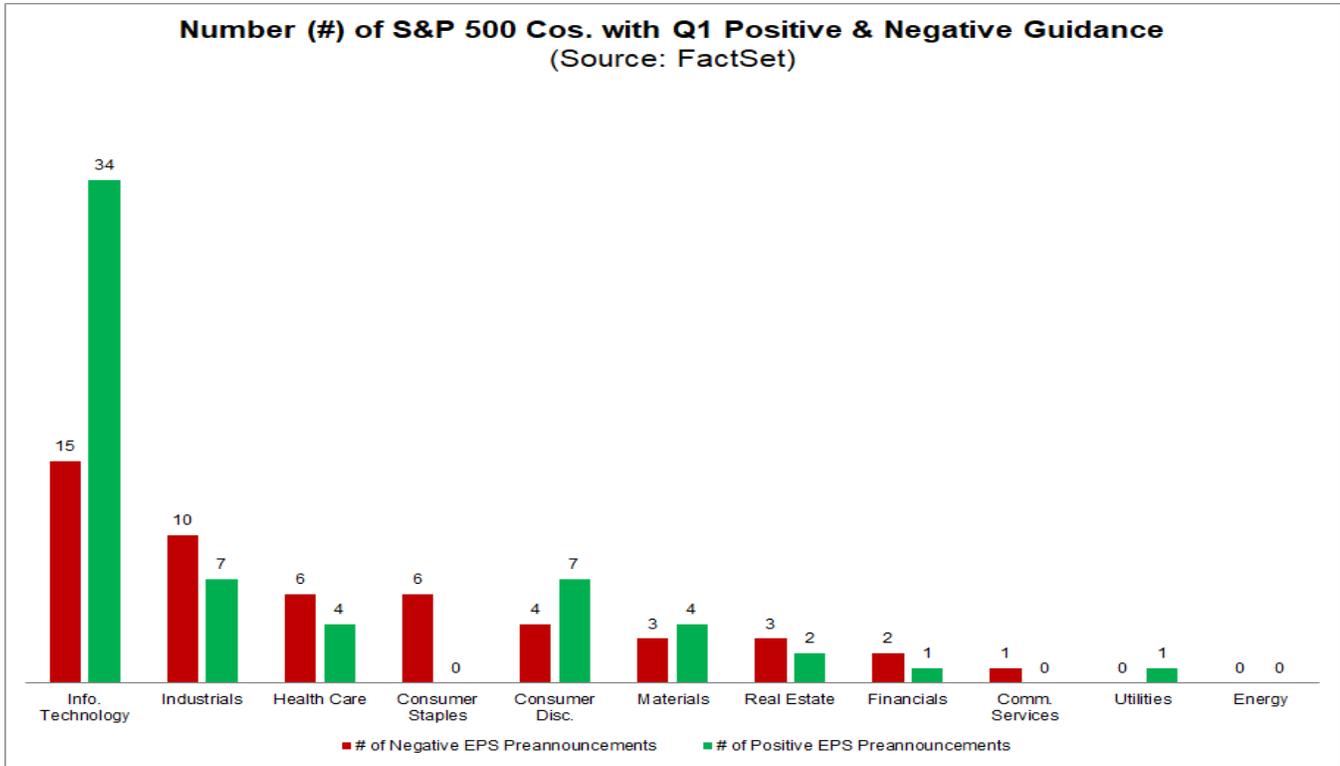
Q4 2025: Net Profit Margin



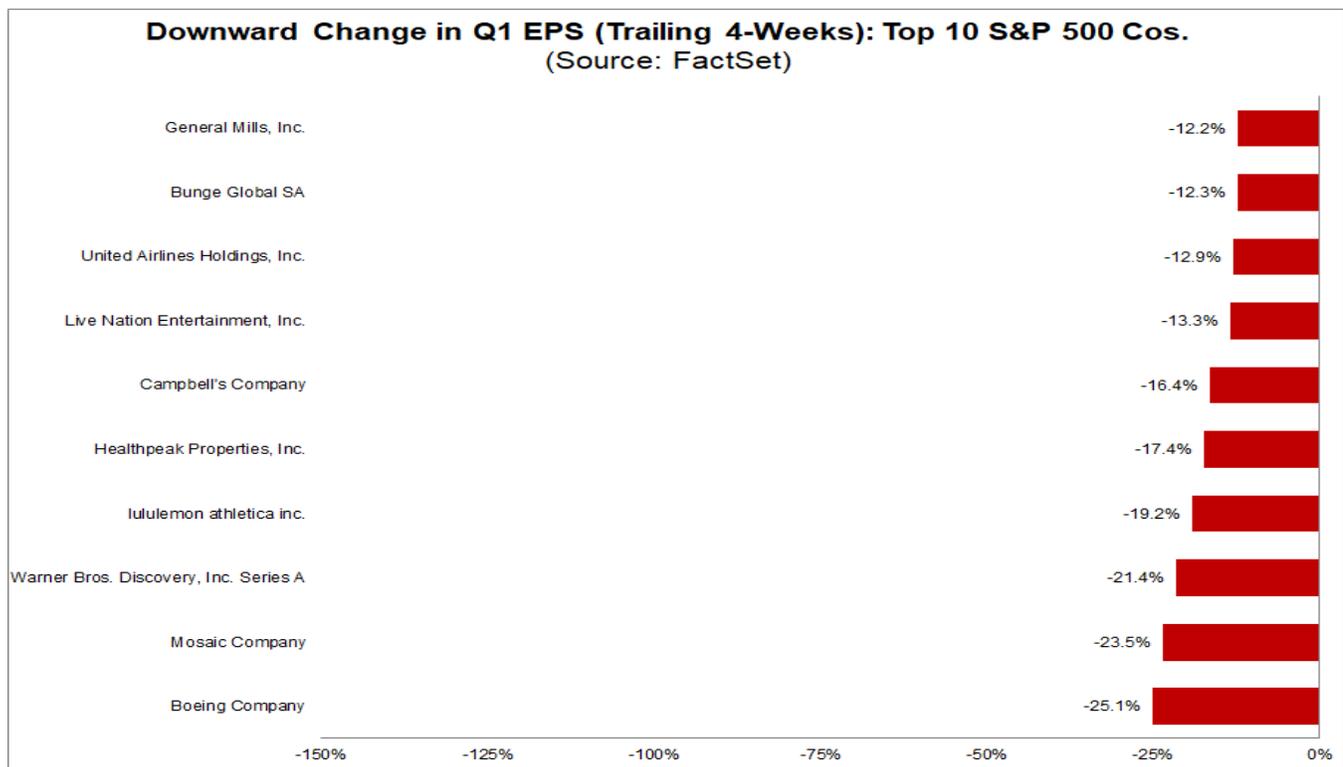
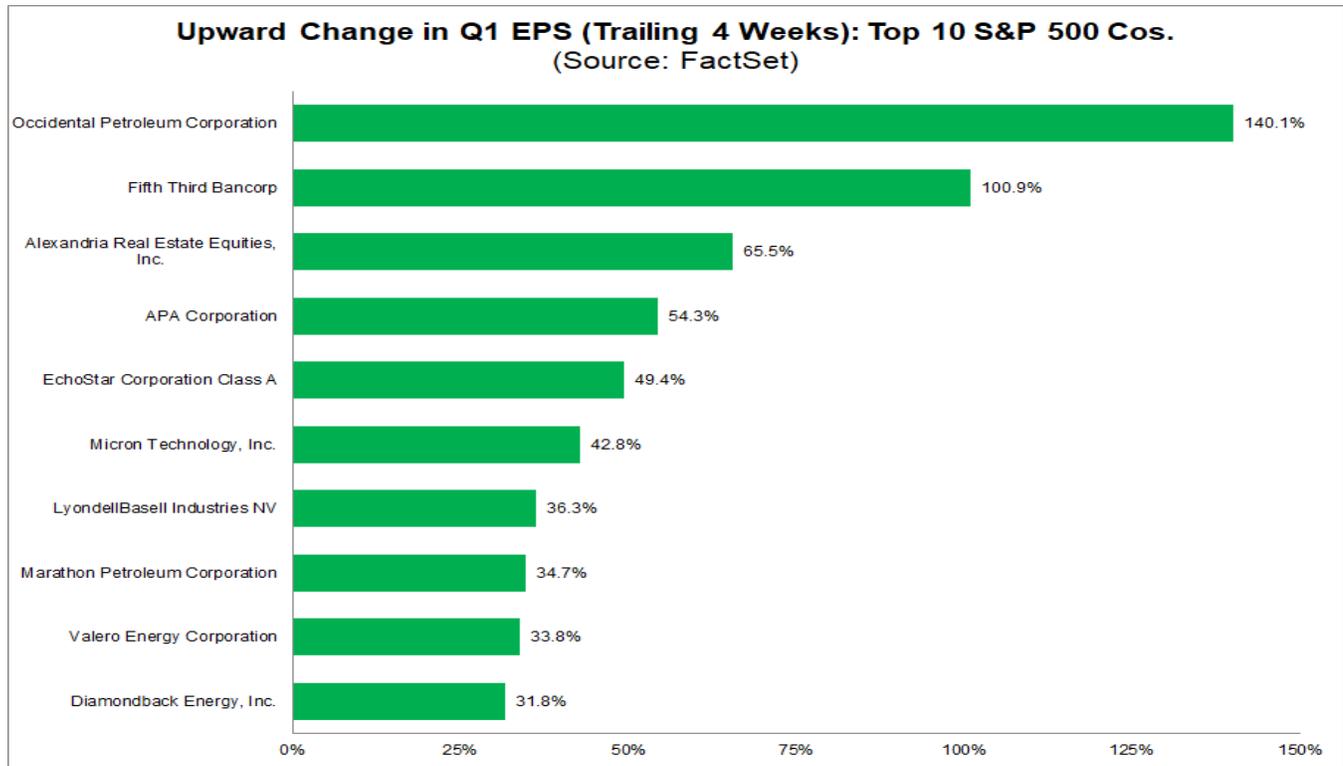
CY 2025: Growth



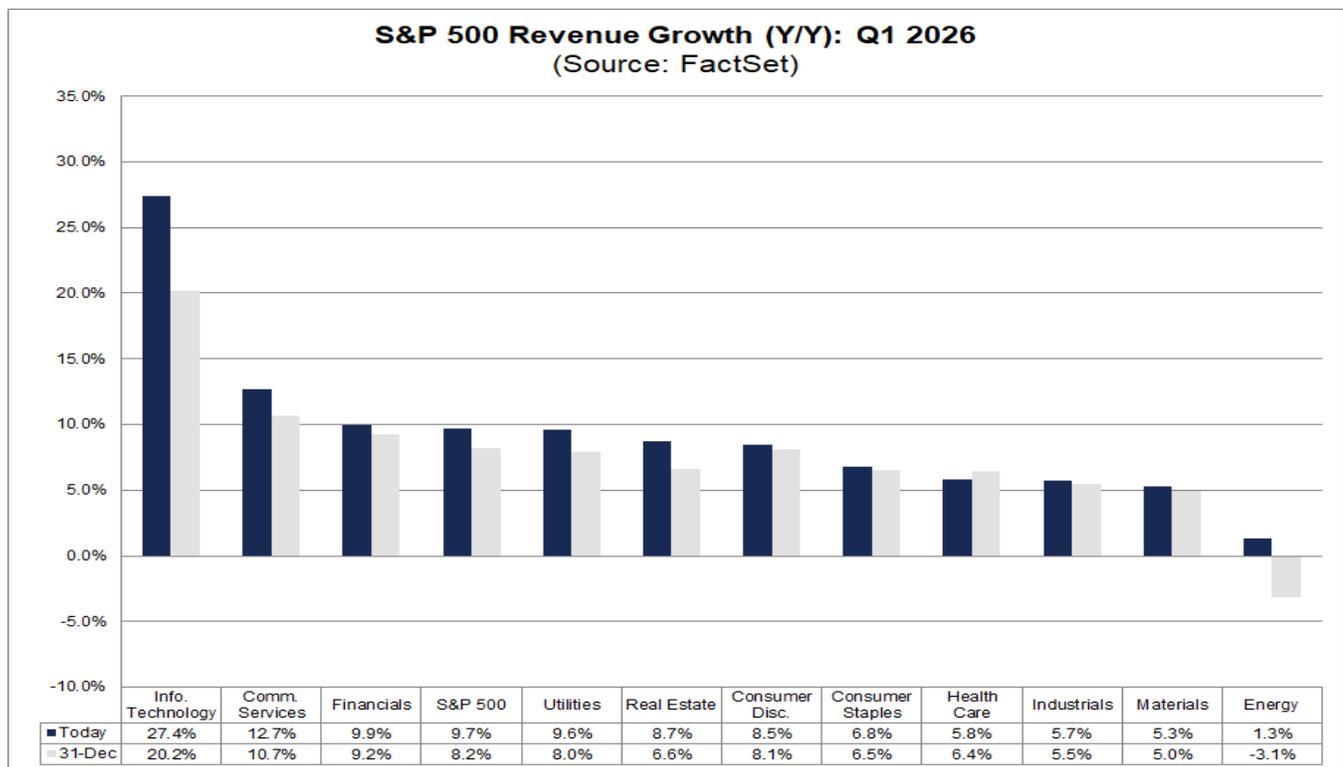
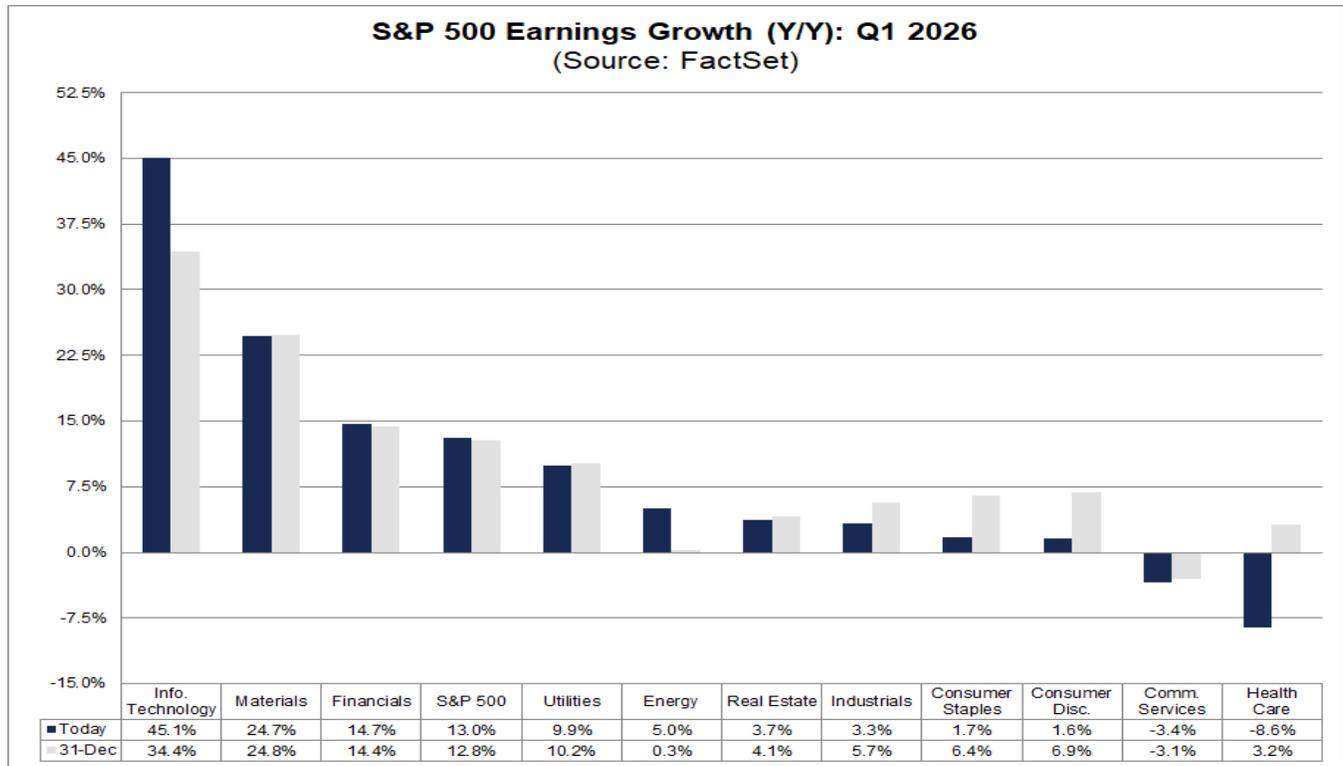
Q1 2026: Guidance



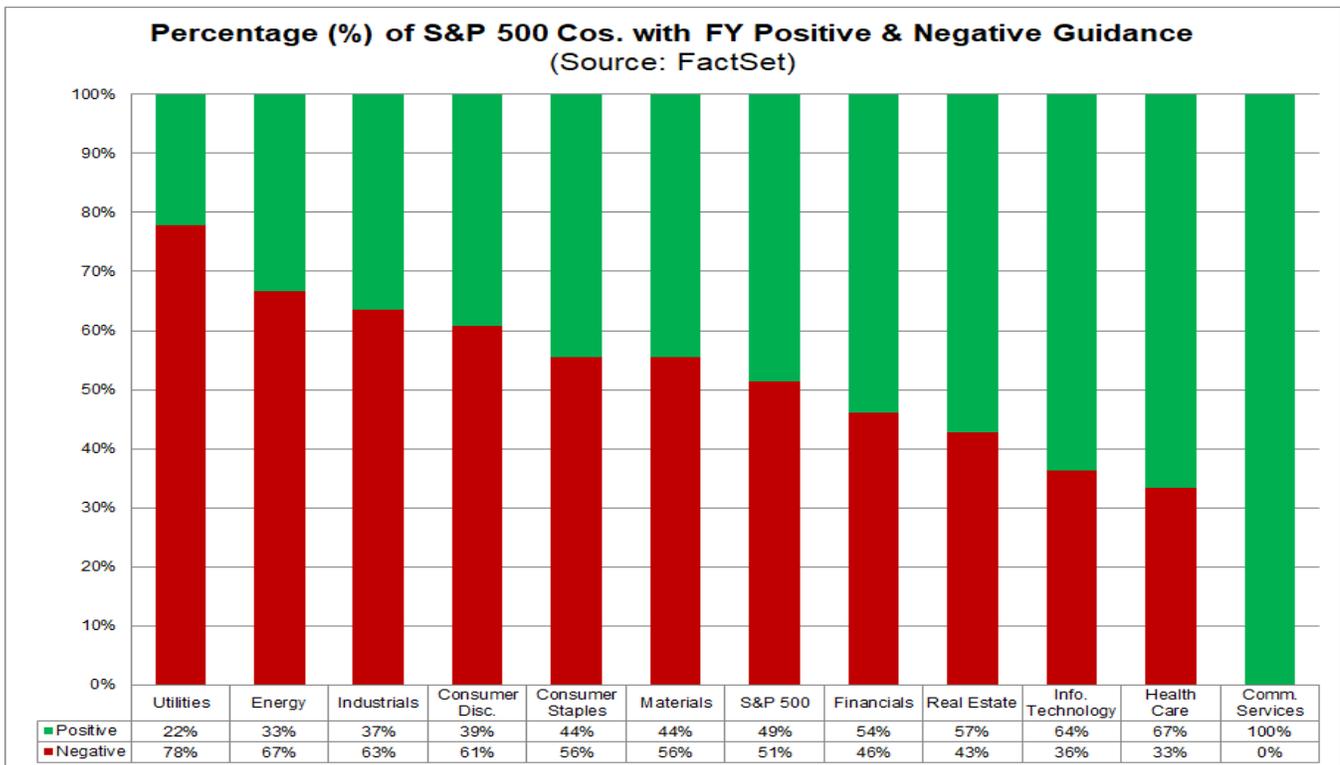
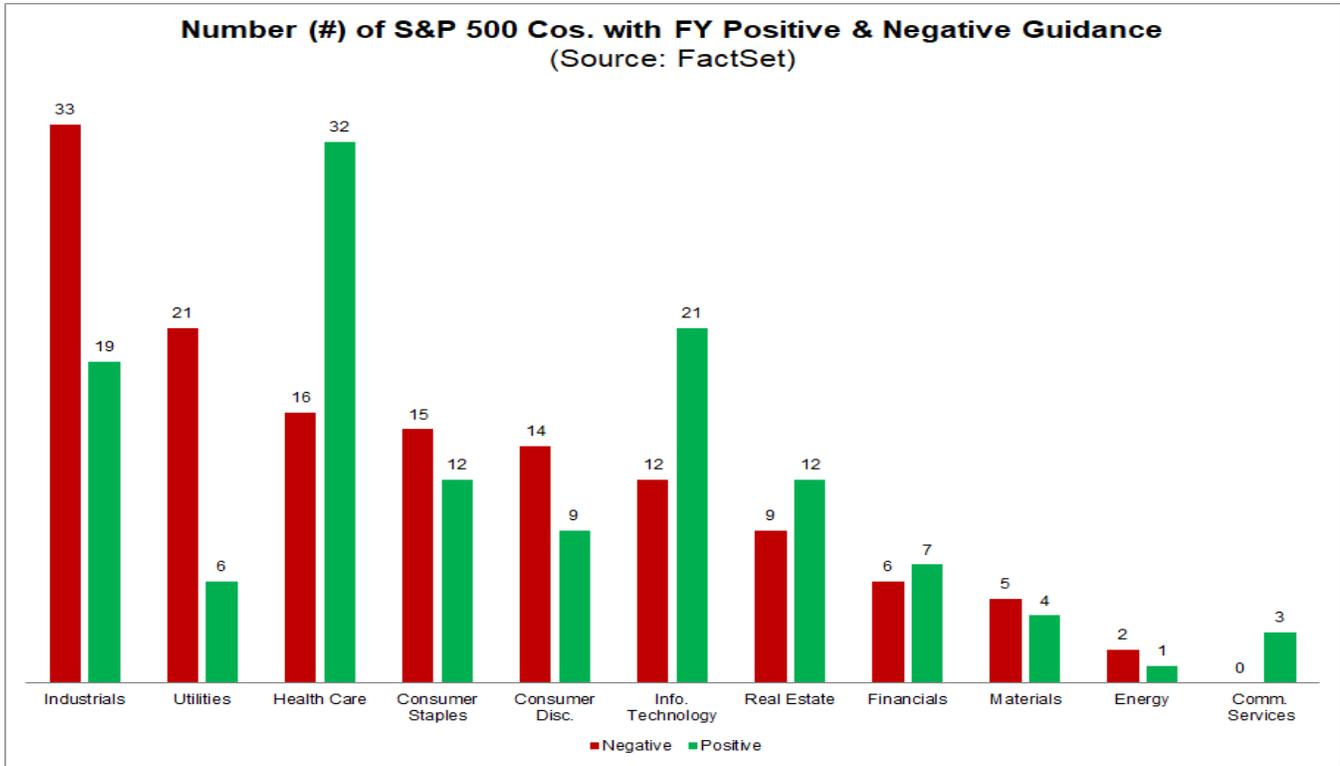
Q1 2026: EPS Revisions



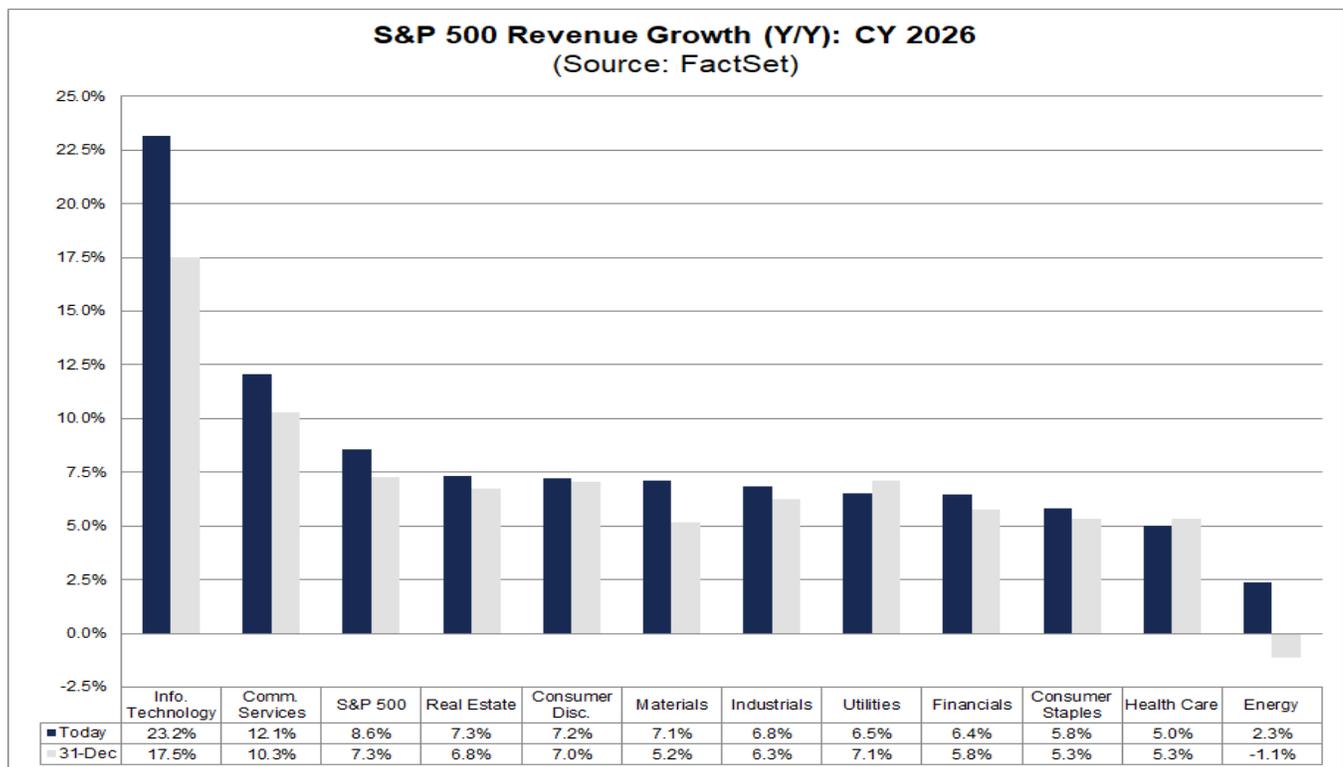
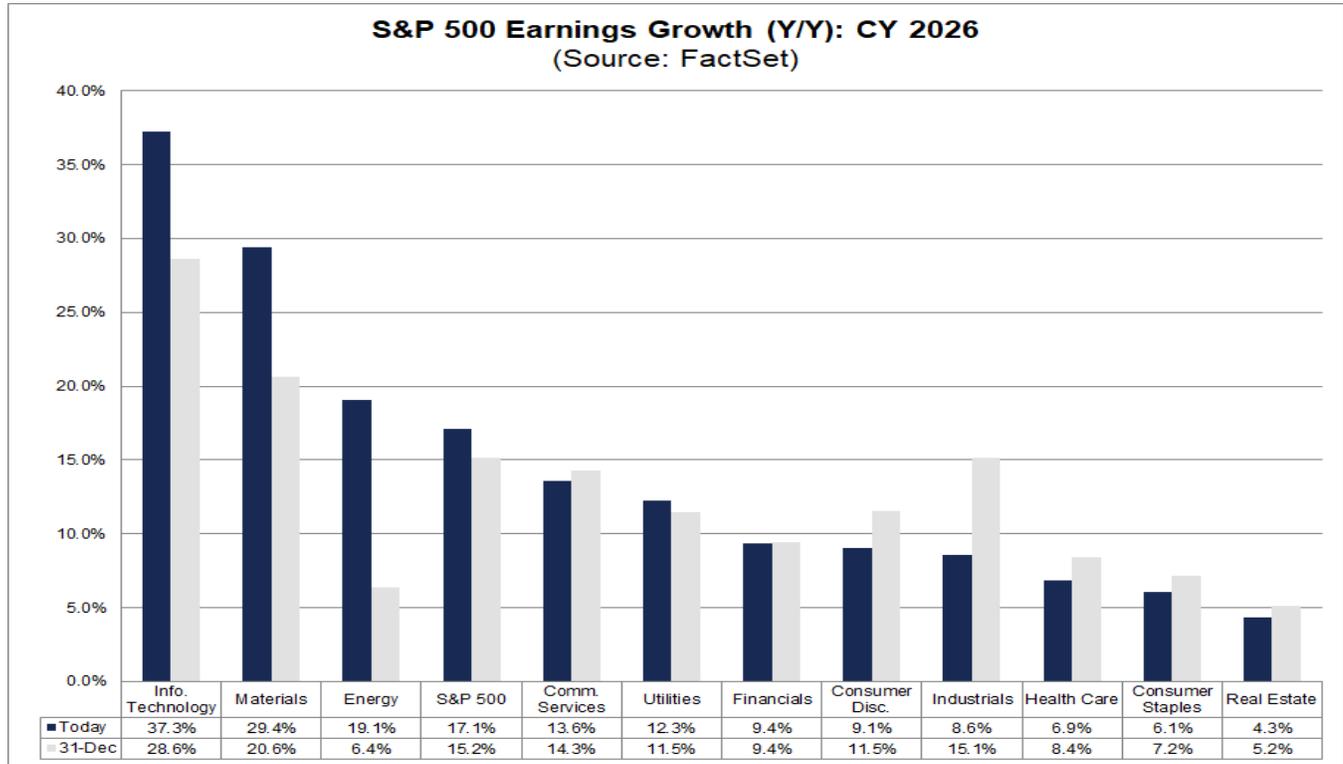
Q1 2026: Growth



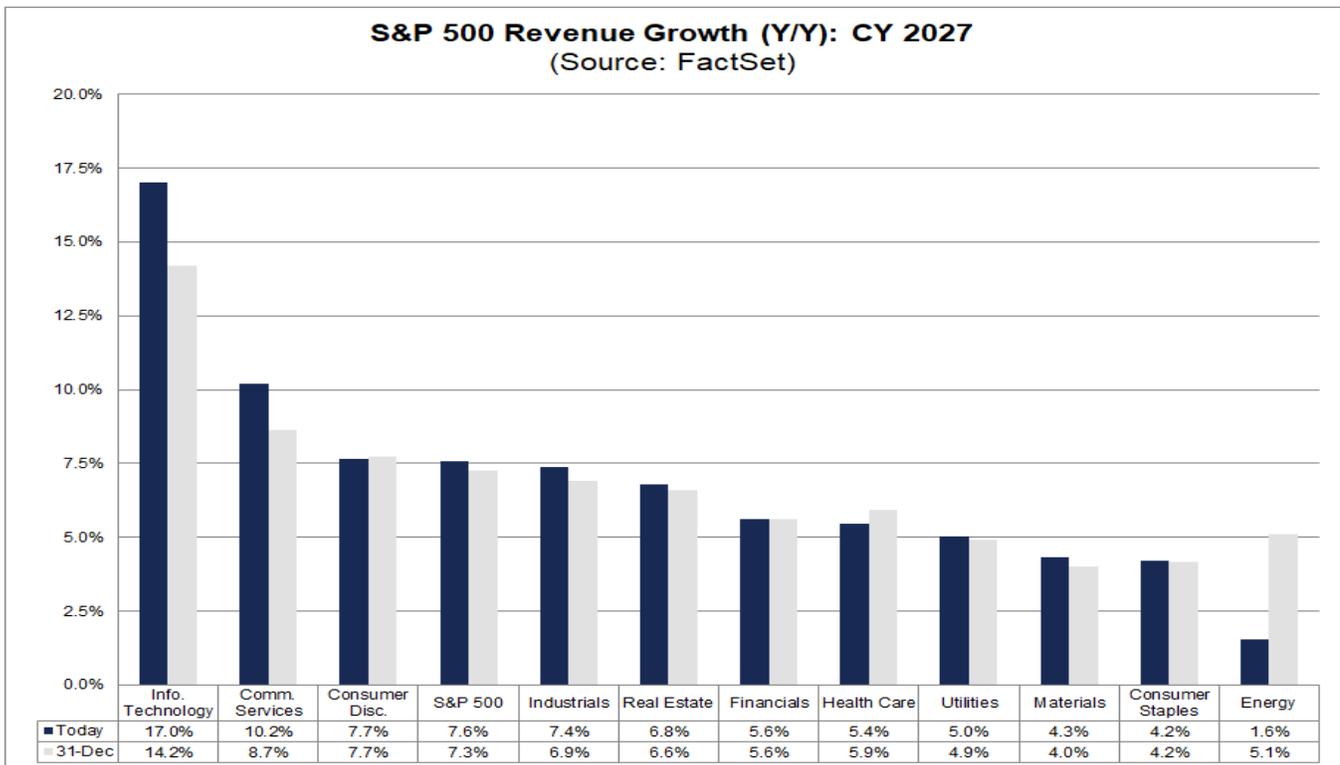
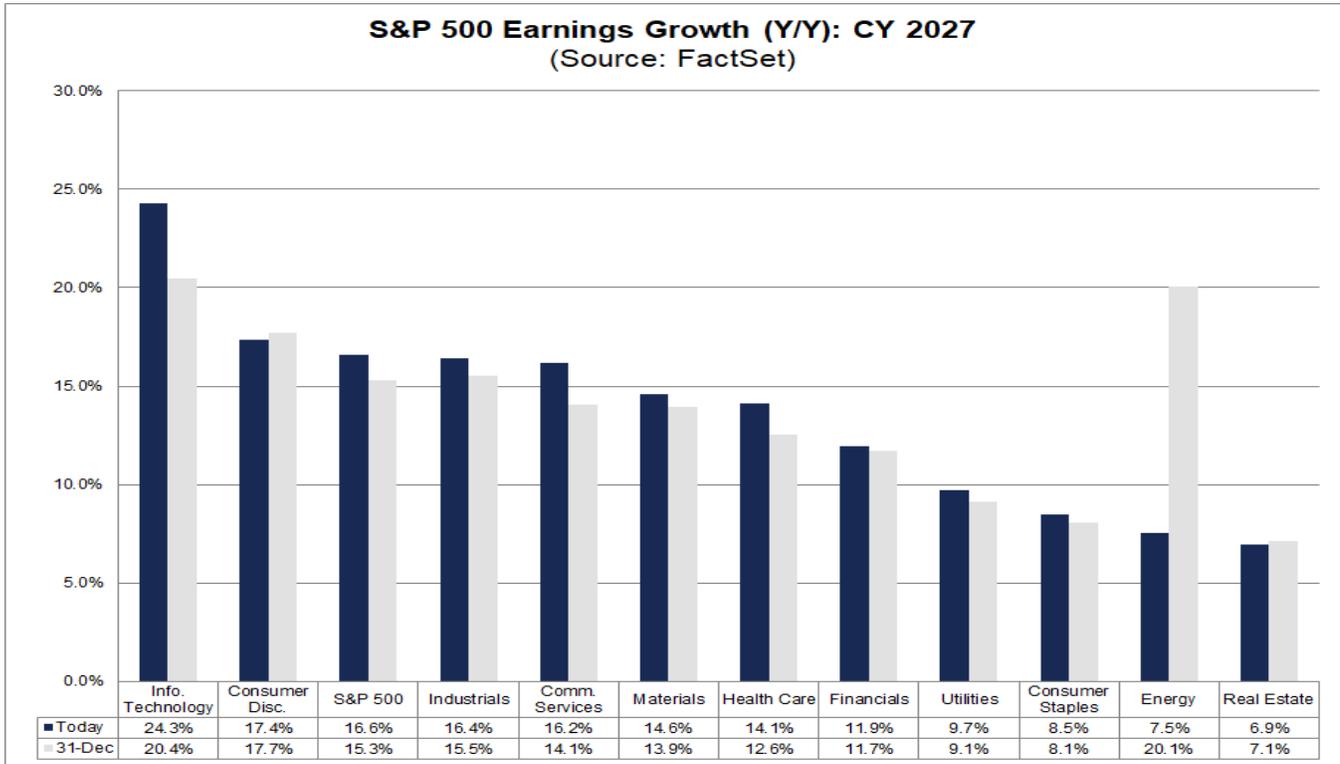
FY 2026 / 2027: EPS Guidance



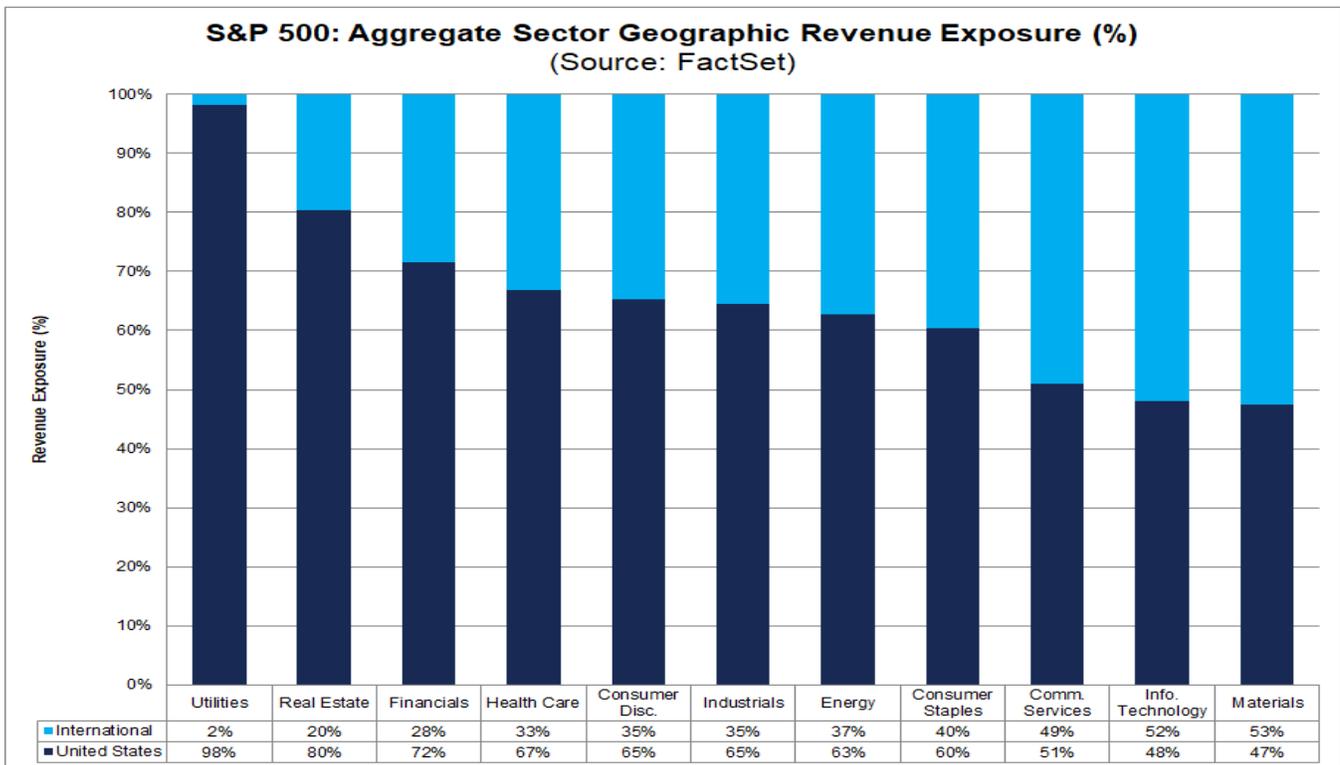
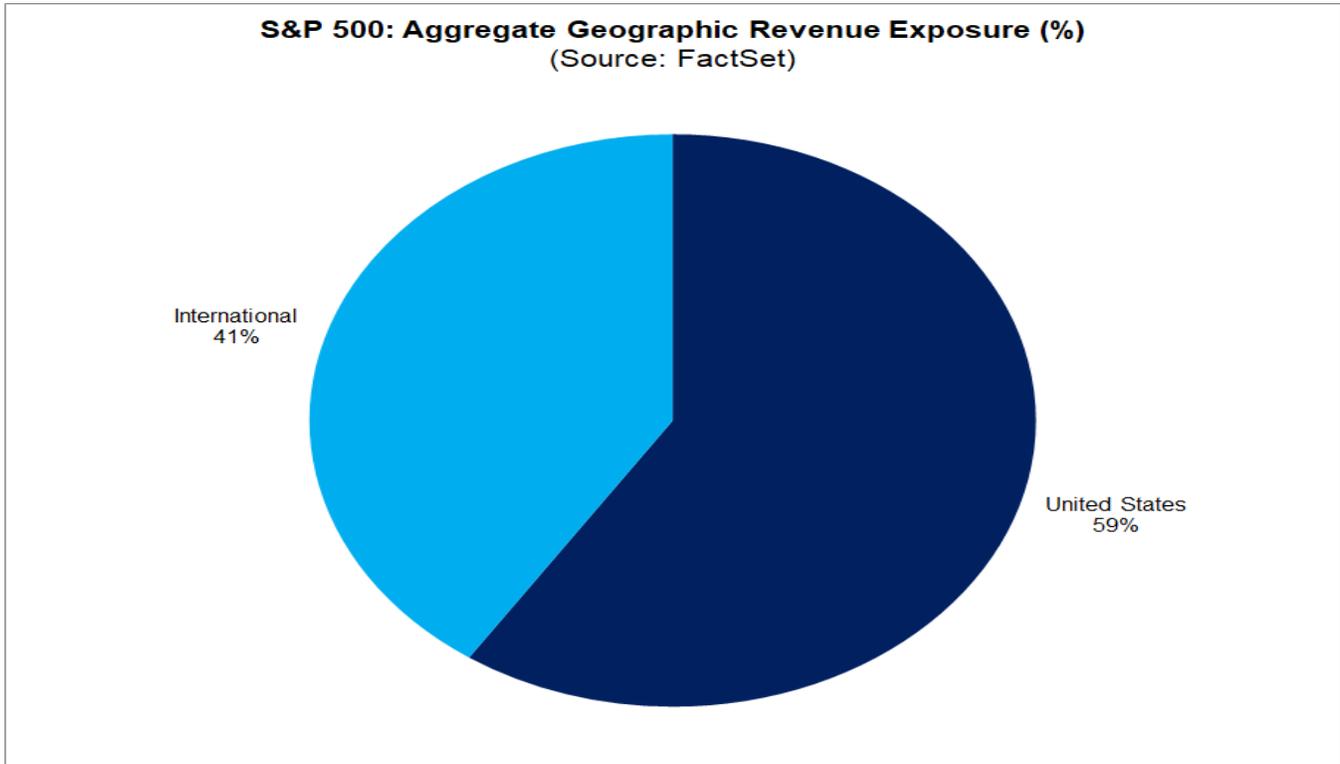
CY 2026: Growth



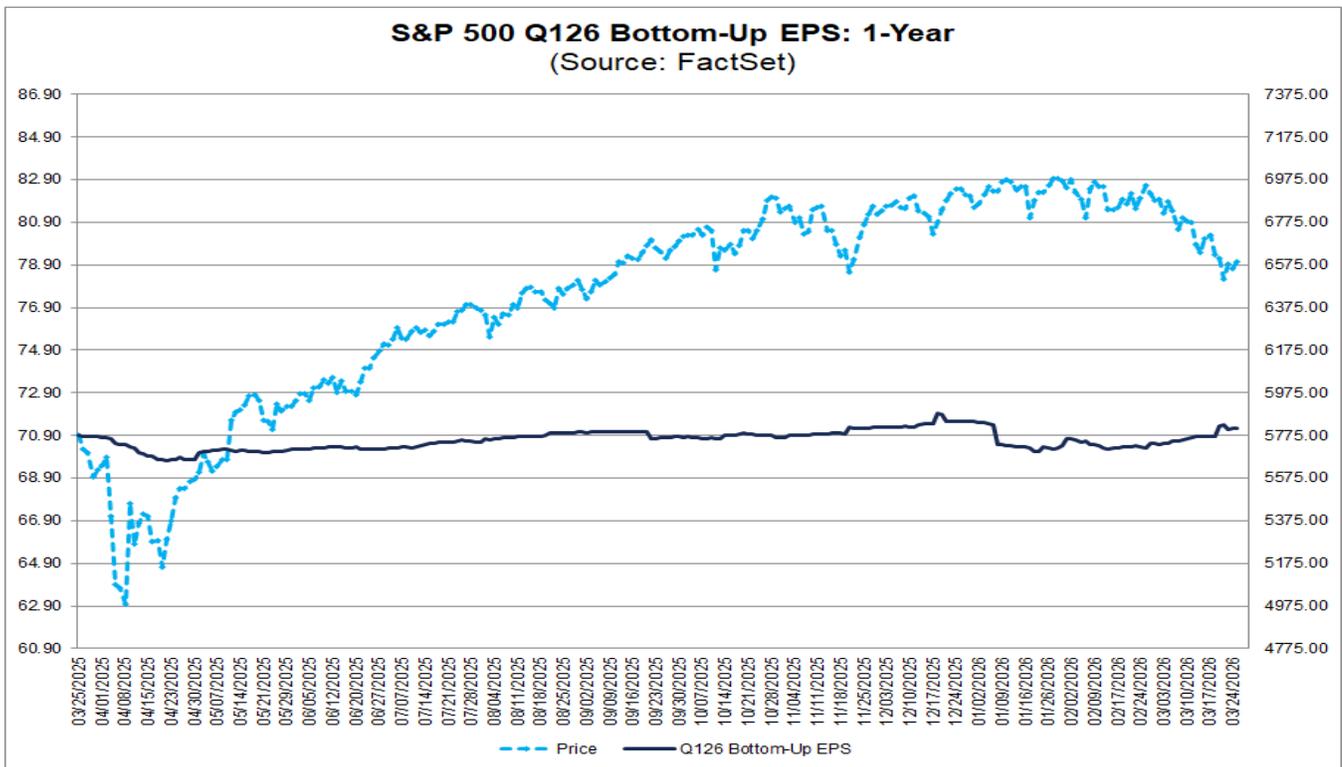
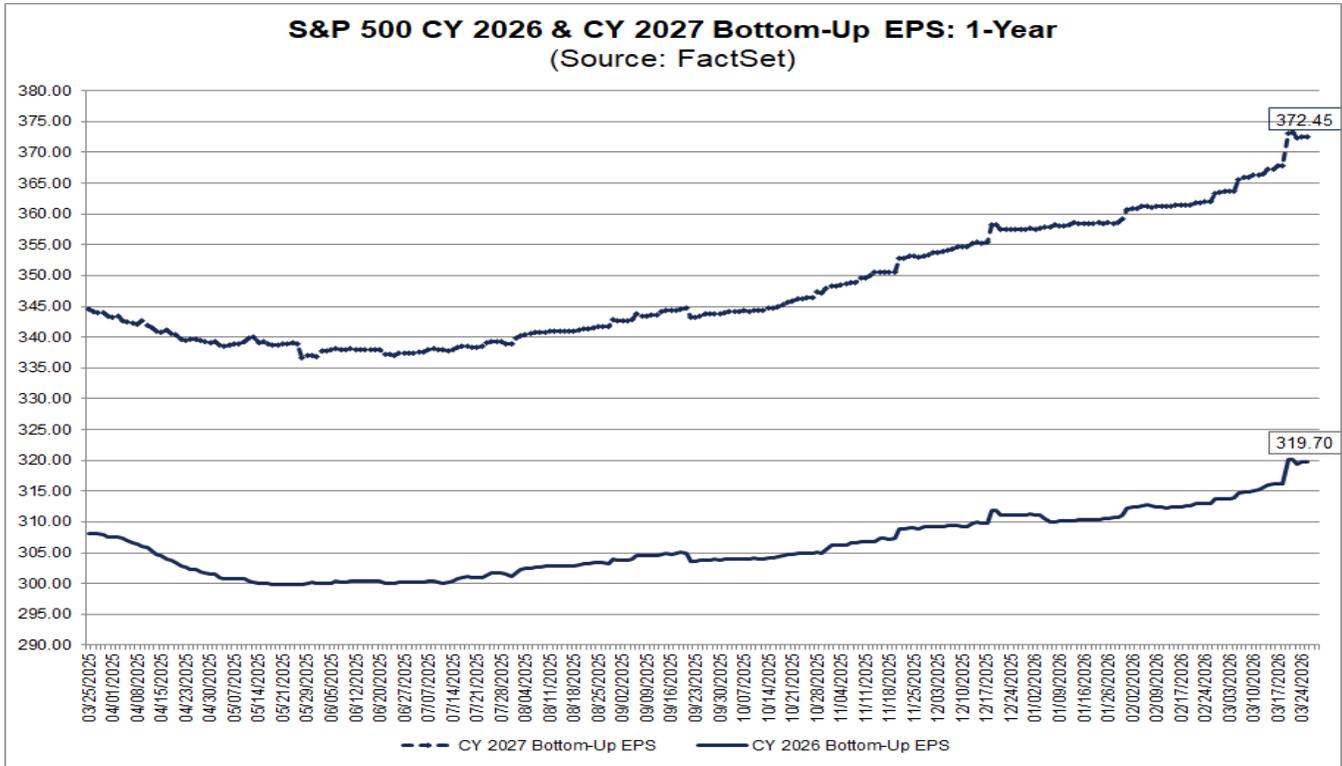
CY 2027: Growth



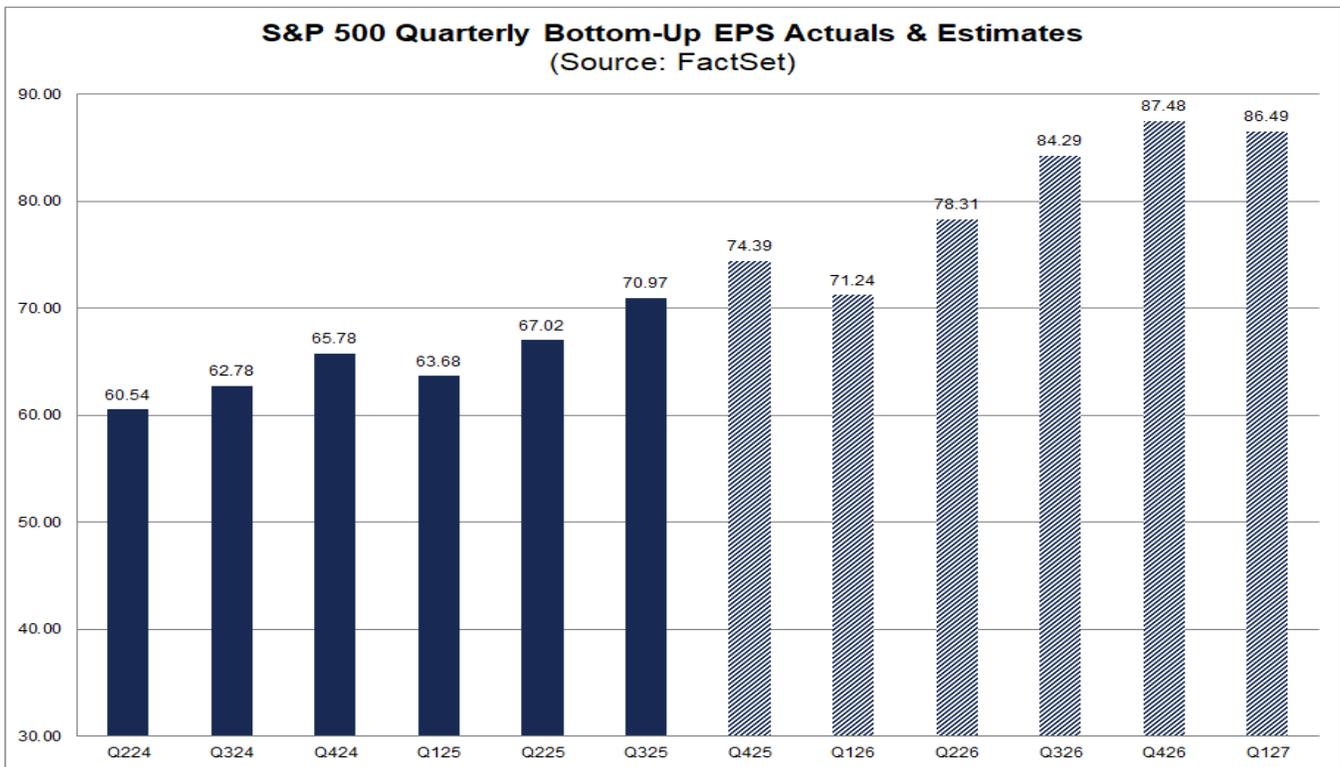
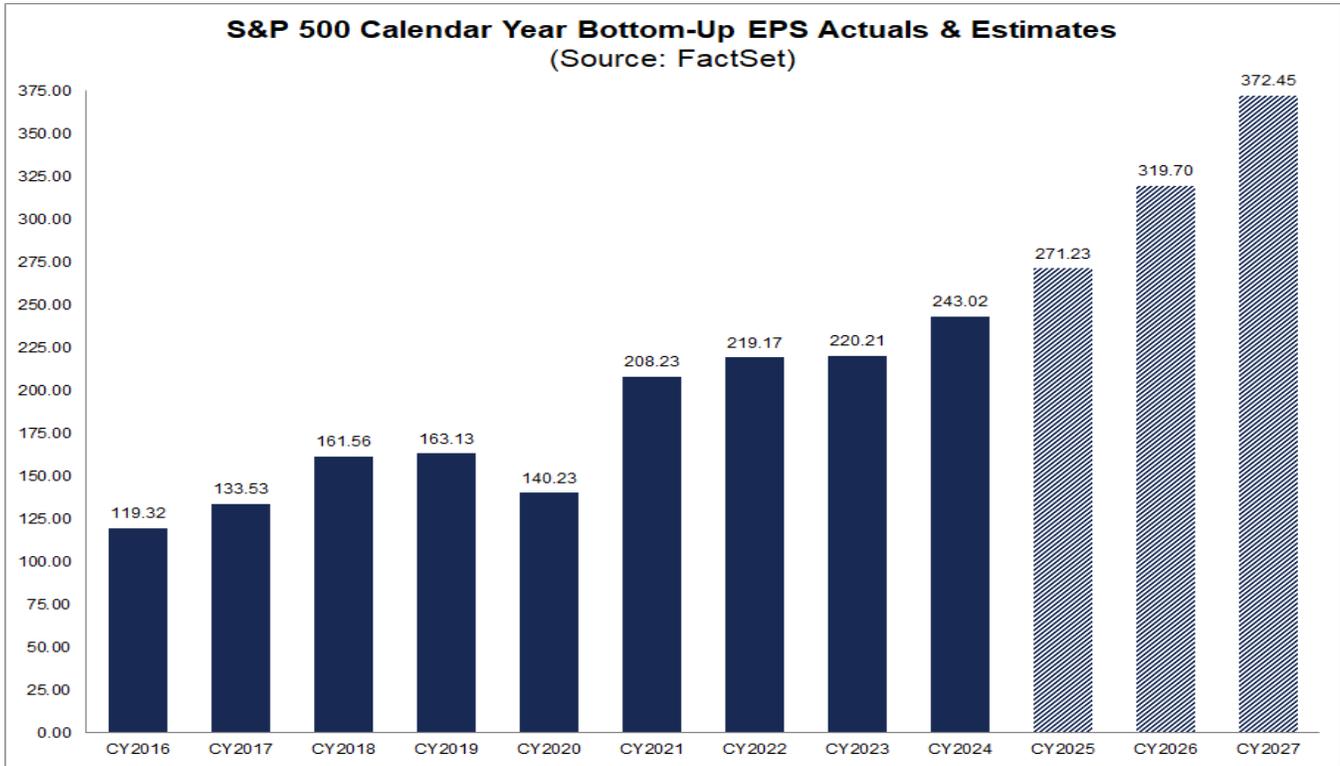
Geographic Revenue Exposure



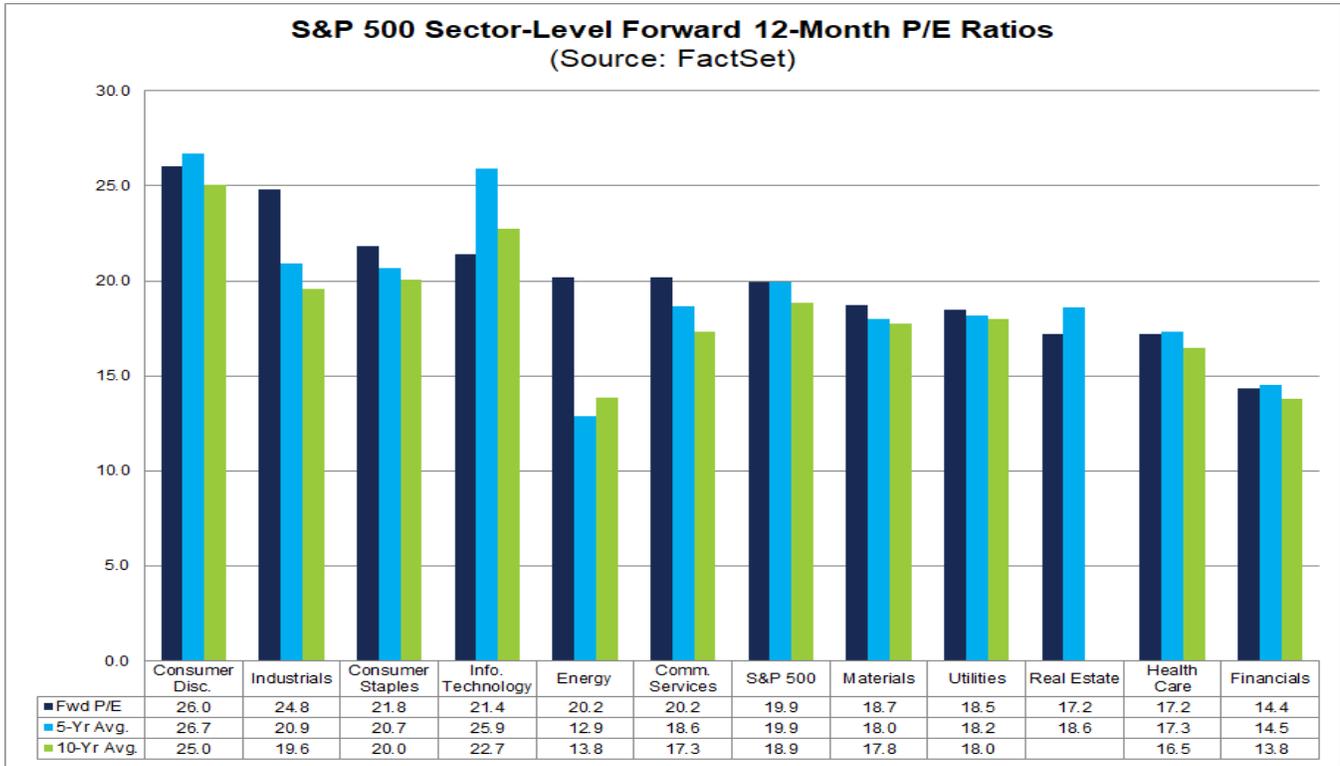
Bottom-Up EPS Estimates



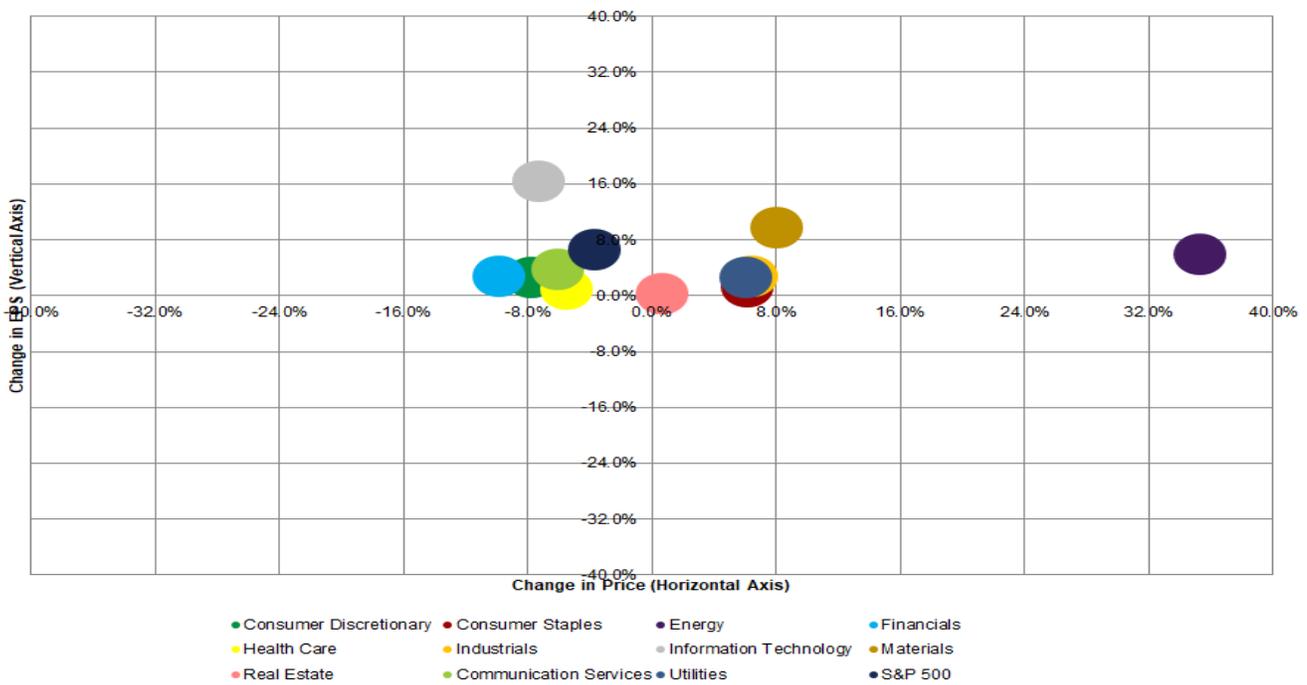
Bottom-Up EPS Estimates: Current & Historical



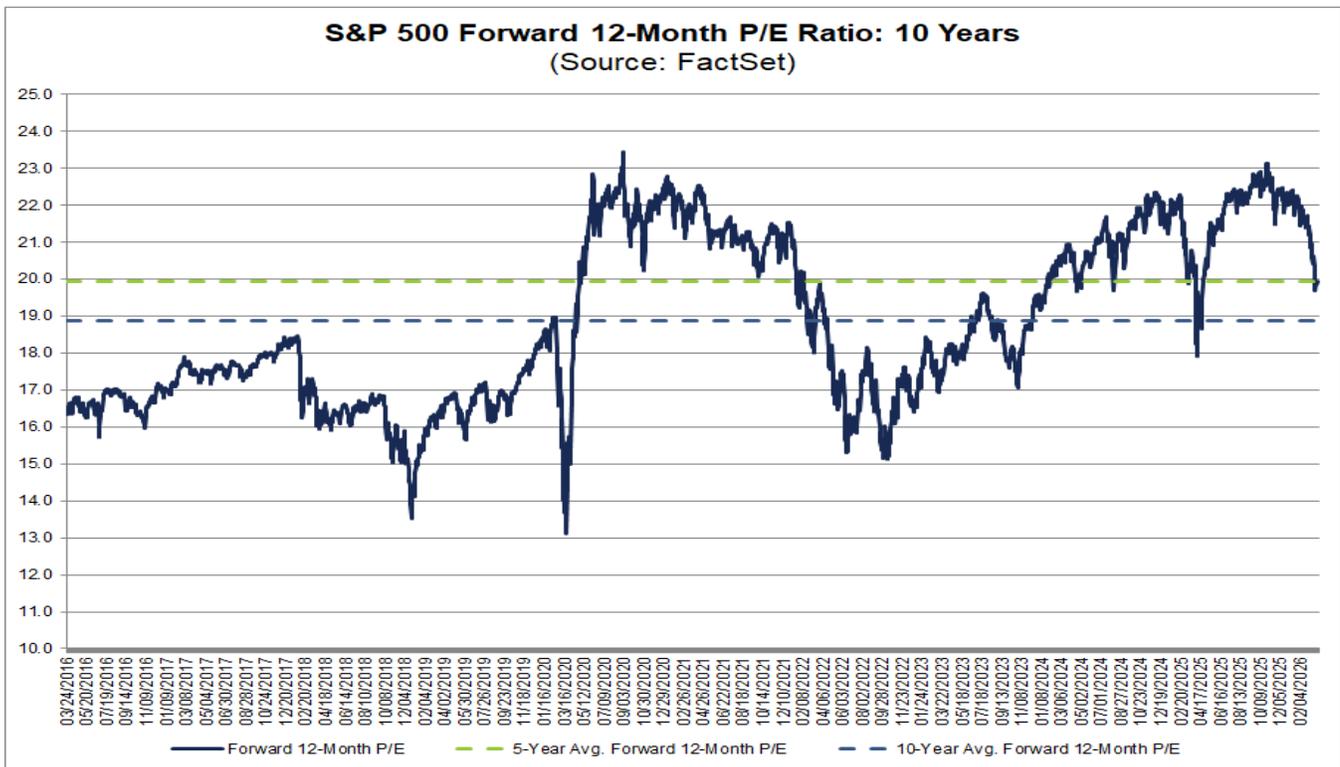
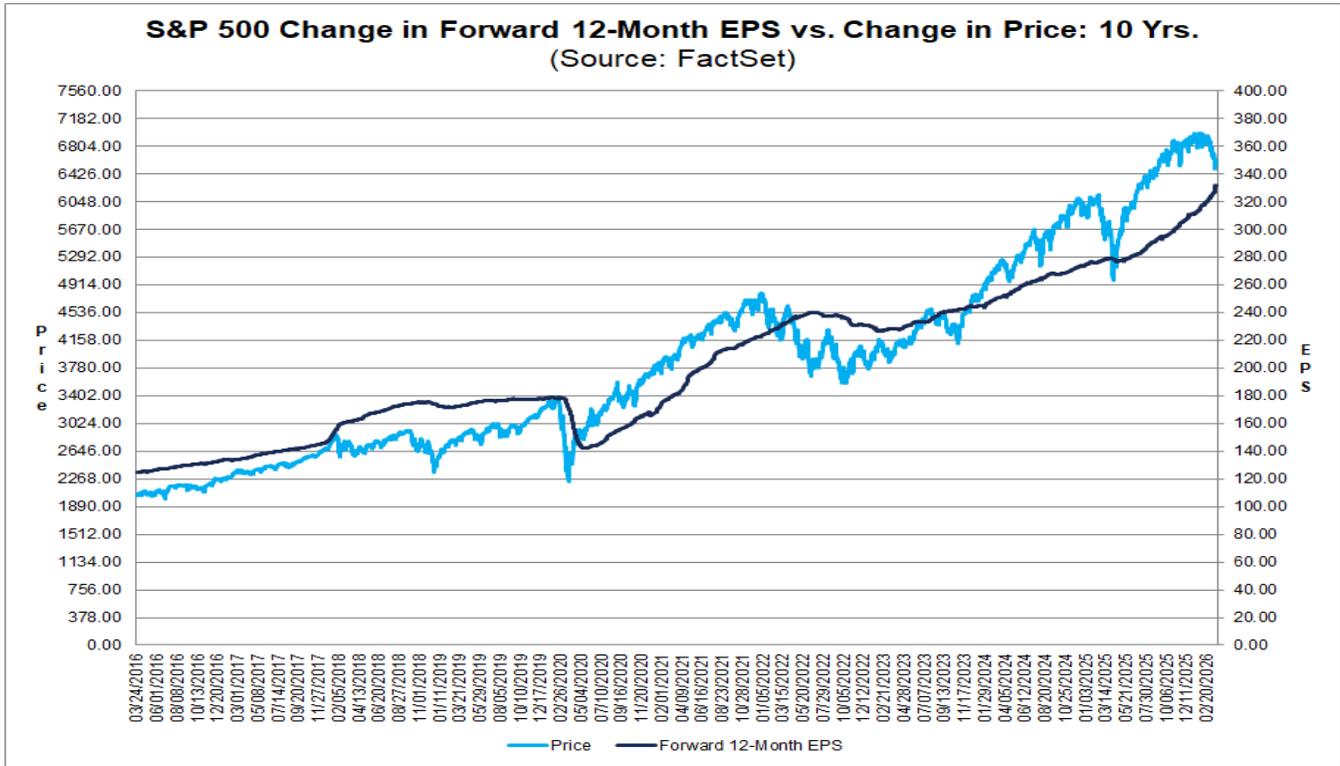
Forward 12M P/E Ratio: Sector Level



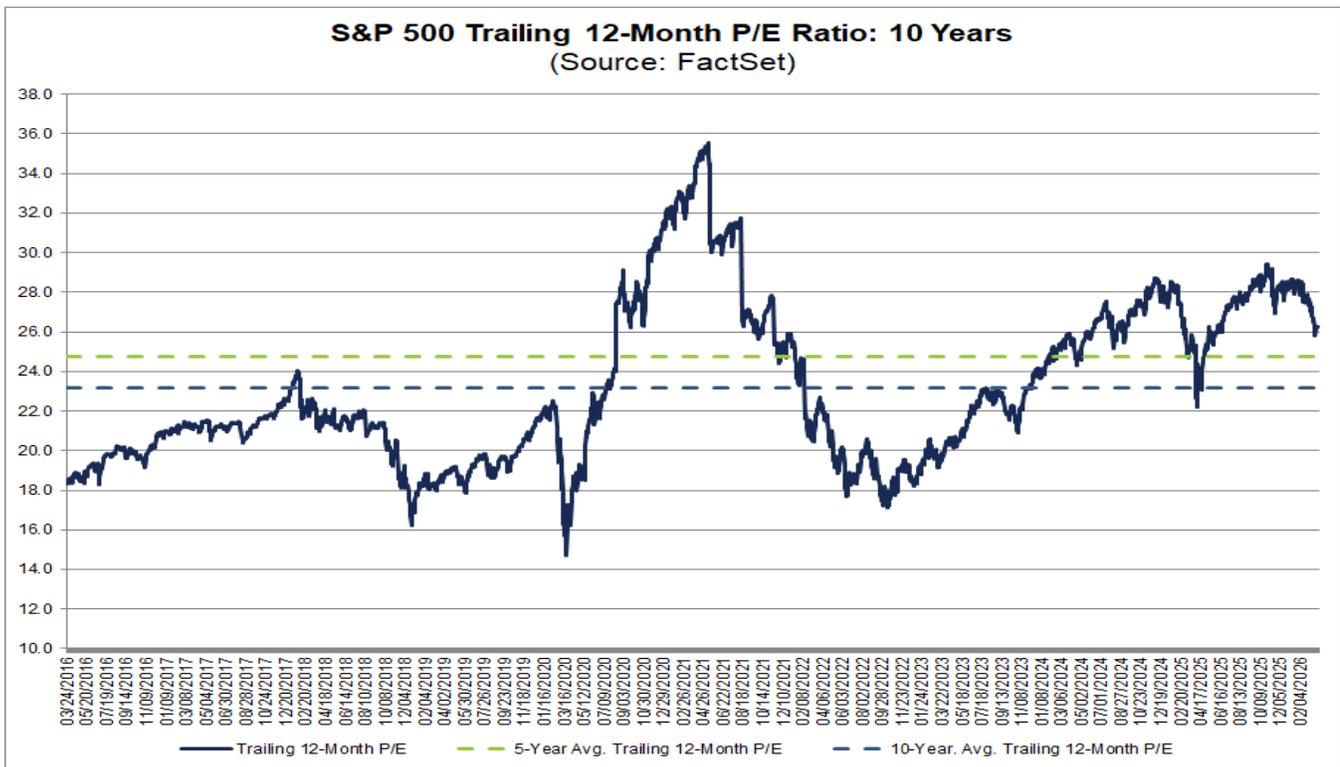
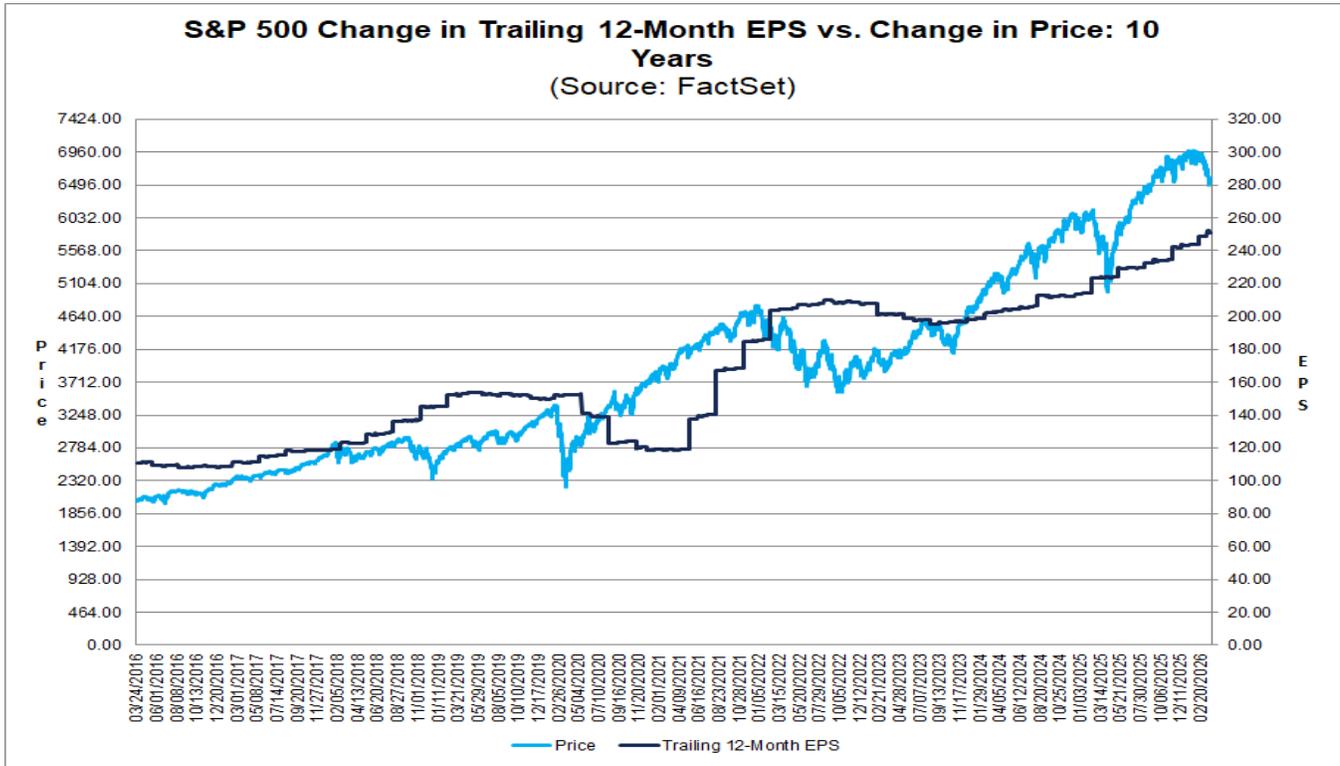
Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Dec 31 (Source: FactSet)



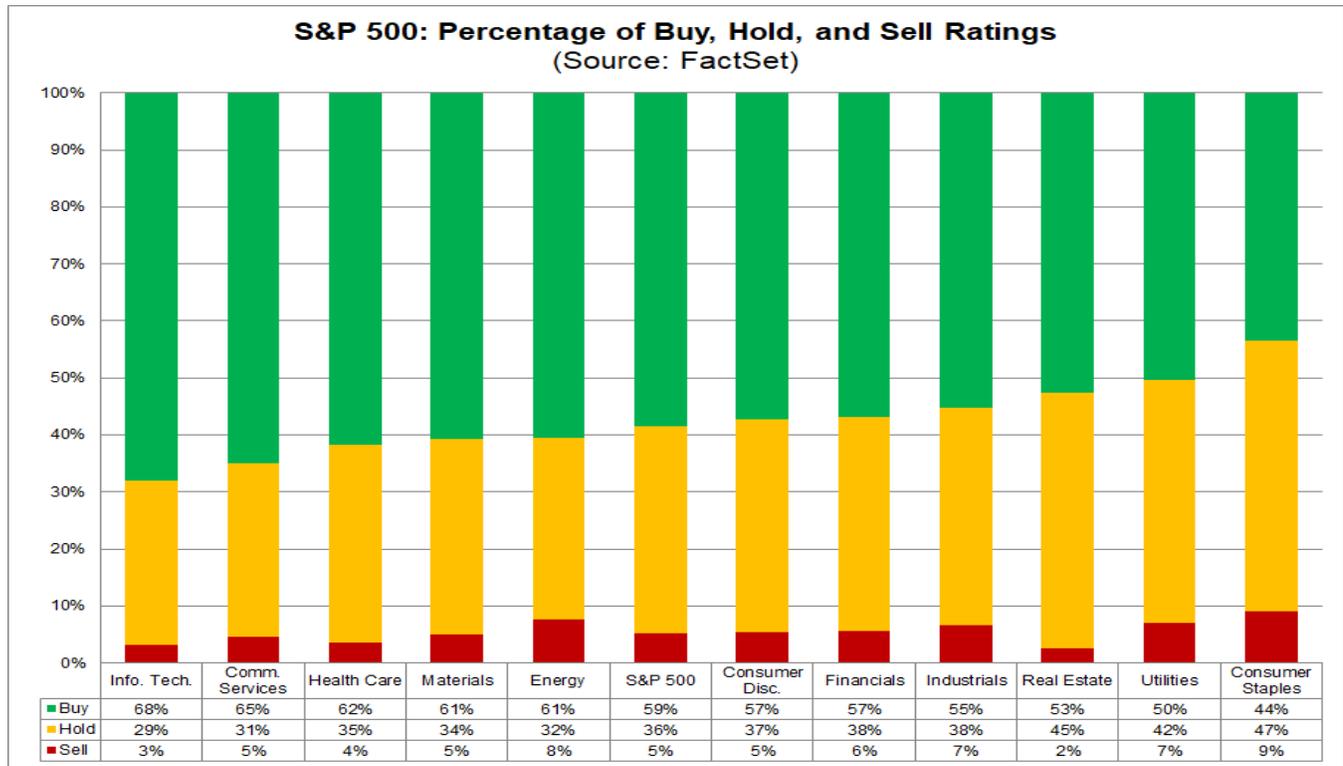
Forward 12M P/E Ratio: 10-Years



Trailing 12M P/E Ratio: 10-Years



Targets & Ratings



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