John Butters
VP, Senior Earnings Analyst
jbutters@factset.com

Media Questions/Requests
media_request@factset.com

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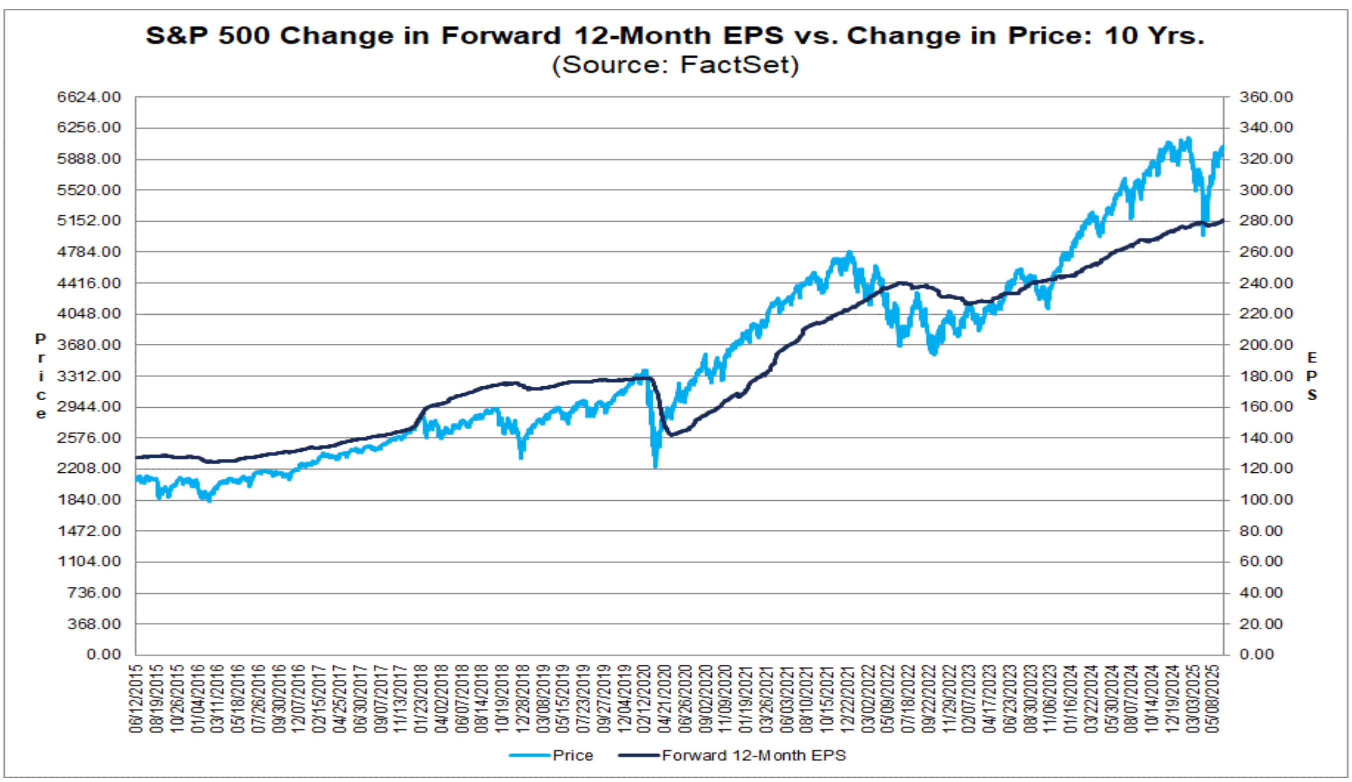
**Author's Note:** ***The FactSet Earnings Insight report will not be published on June 20. The next edition of the report will be published on June 27.***

## Key Metrics

- **Earnings Growth:** For Q2 2025, the estimated (year-over-year) earnings growth rate for the S&P 500 is 4.9%. If 4.9% is the actual growth rate for the quarter, it will mark the lowest earnings growth reported by the index since Q4 2023 (4.0%).
- **Earnings Revisions:** On March 31, the estimated (year-over-year) earnings growth rate for the S&P 500 for Q2 2025 was 9.3%. All 11 sectors are expected to report lower earnings today (compared to March 31) due to downward revisions to EPS estimates.
- **Earnings Guidance:** For Q2 2025, 58 S&P 500 companies have issued negative EPS guidance and 50 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 21.6. This P/E ratio is above the 5-year average (19.9) and above the 10-year average (18.4).

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# Table of Contents

## Commentary


| | |
|---|---|
| **Key Metrics** | **1** |
| **Table of Contents** | **2** |
| **Topic of the Week** | **3** |
| **Overview** | **6** |
| **Earnings Revisions** | **7** |
| **Guidance** | **8** |
| **Earnings Growth** | **8** |
| **Revenue Growth** | **9** |
| **Net Profit Margin** | **10** |
| **Forward Estimates & Valuation** | **11** |


## Charts


| | |
|---|---|
| **Q125 Earnings & Revenue Scorecard** | **12** |
| **Q125 Earnings & Revenue Surprises** | **13** |
| **Q125 Earnings & Revenue Growth** | **16** |
| **Q125 Net Profit Margin** | **18** |
| **Q225 EPS Guidance** | **19** |
| **Q225 EPS Revisions** | **20** |
| **Q225 Earnings & Revenue Growth** | **21** |
| **FY25 / FY26 EPS Guidance** | **22** |
| **CY25 Earnings & Revenue Growth** | **23** |
| **CY26 Earnings & Revenue Growth** | **24** |
| **Geographic Revenue Exposure** | **25** |
| **Bottom-Up EPS Estimates** | **26** |
| **Forward 12-Month P/E Ratio** | **28** |
| **Trailing 12-Month P/E Ratio** | **30** |
| **Target & Ratings** | **31** |

## Topic of the Week:

### Are More S&P 500 Companies Citing “Inflation” on Earnings Calls for Q1?

Given concerns in the markets about tariffs and inflation, was there a significant increase in the number S&P 500 companies commenting on inflation during their earnings conference calls for Q1 2025 relative to recent quarters?

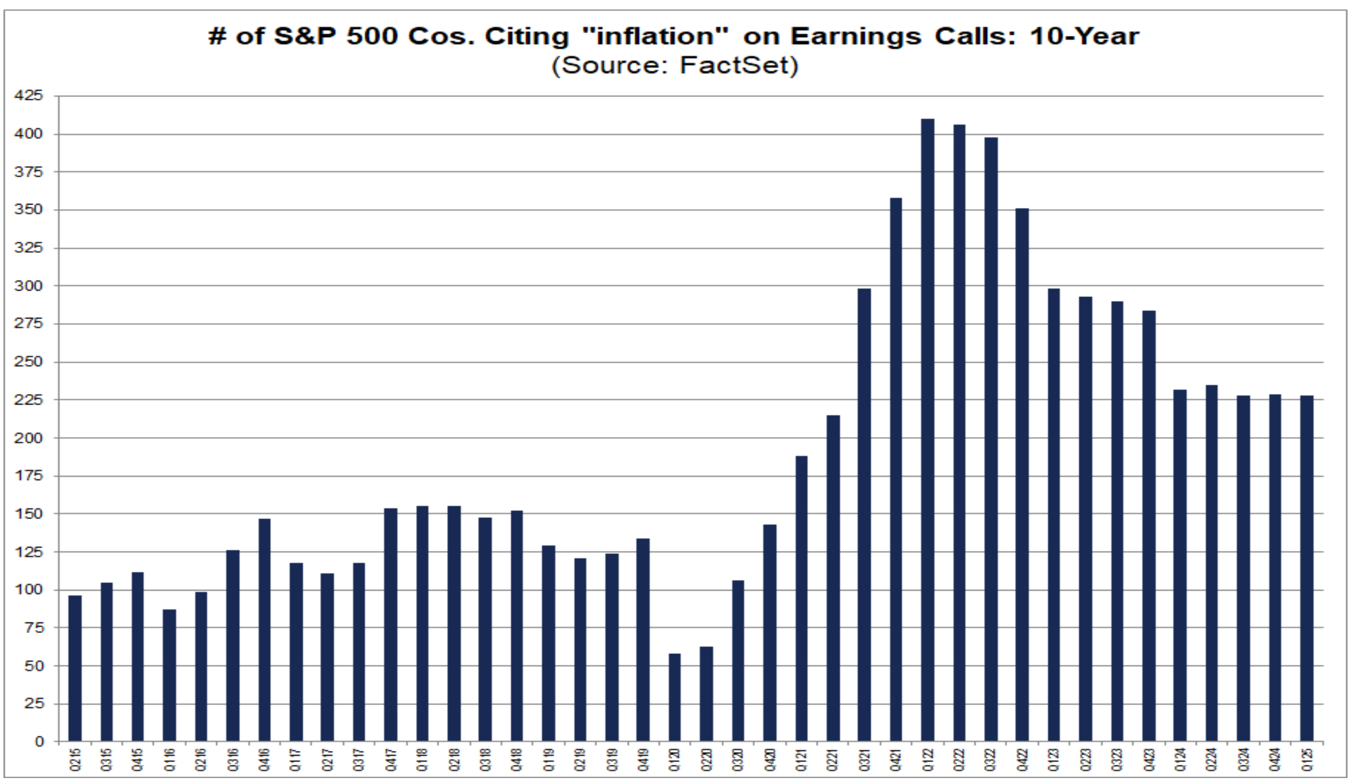
The answer is no. FactSet Document Search (which allows users to search for key words or phrases across multiple document types) was used to answer this question. Through Document Search, FactSet searched for the term “inflation” in the conference call transcripts of all the S&P 500 companies that conducted earnings conference calls from March 15 through June 13.

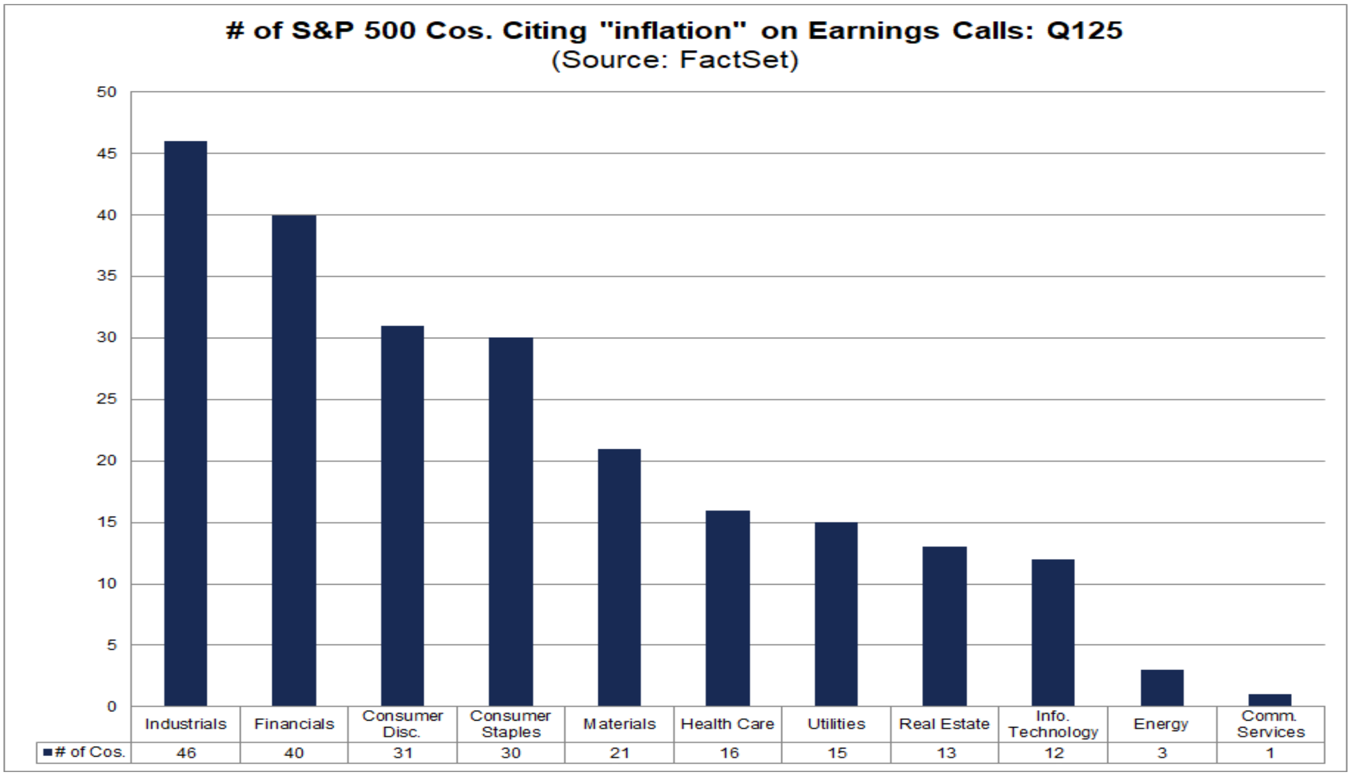
Of these companies, 228 cited the term “inflation” during their earnings calls for the first quarter. This number is consistent with the average number of S&P 500 companies that have cited “inflation” on their earnings calls over the past four quarters (Q1 2024 through Q4 2024) of 231.

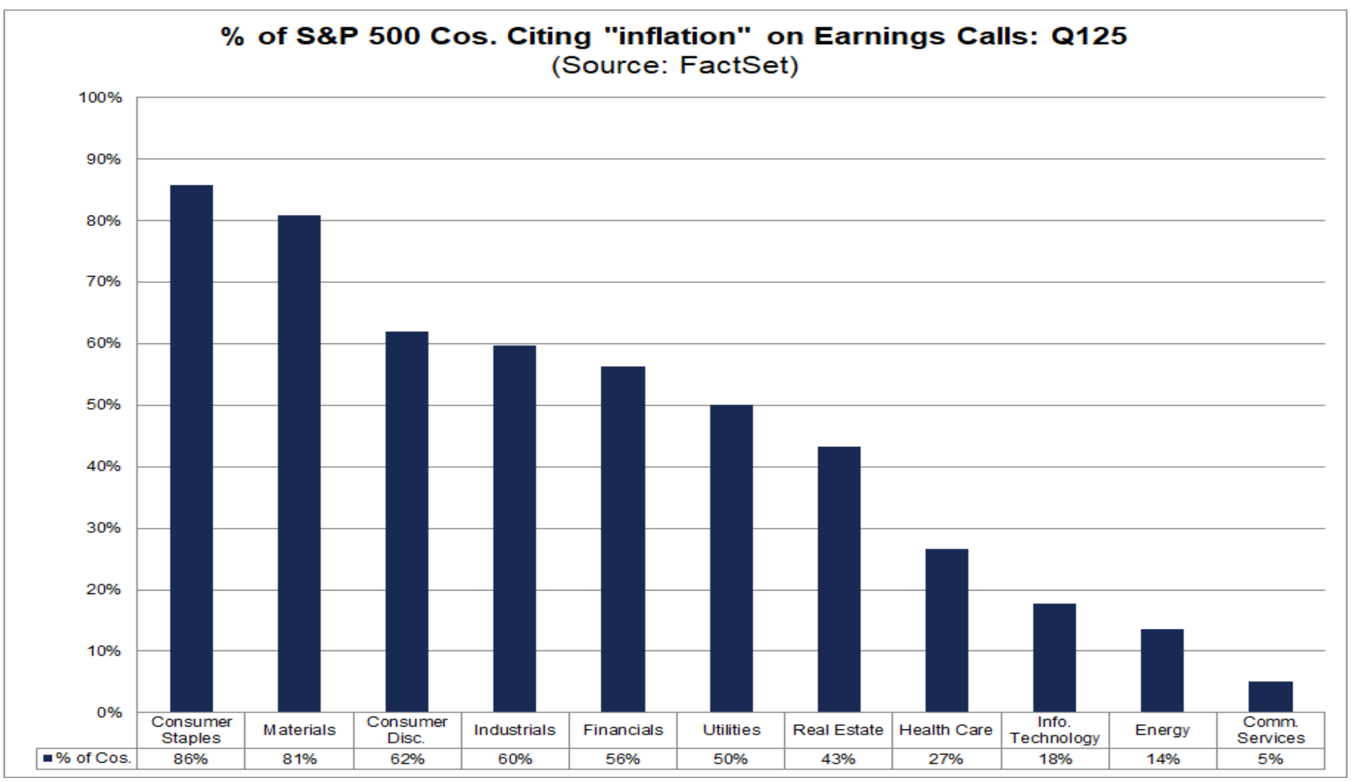
This number is also below the 5-year average of 254 and marks the 5th straight quarter in which less than 250 S&P 500 companies cited the term “inflation” on quarterly earnings calls.

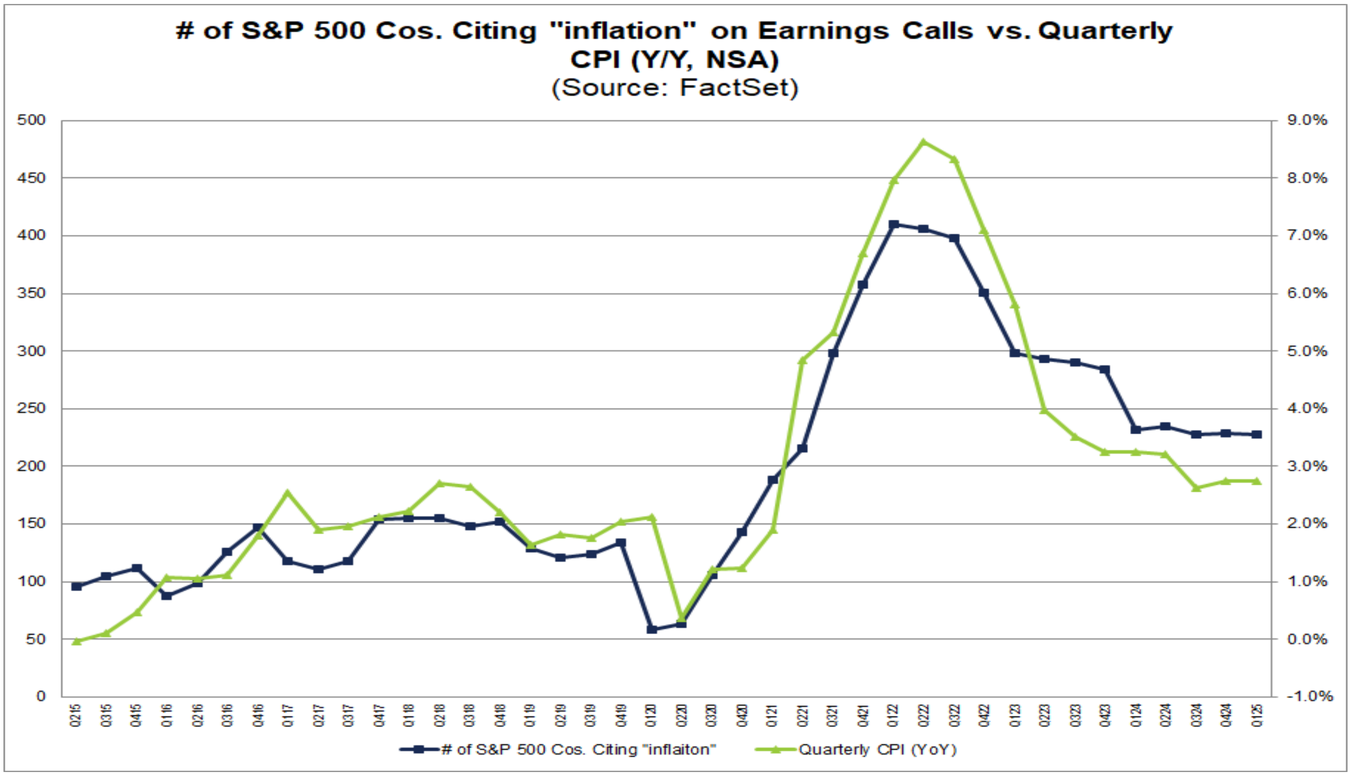
However, it should also be noted that the number of S&P 500 companies citing “inflation” on earnings calls for Q1 2025 is still well above the 10-year average of 189.

At the sector level, the Industrials Financials (46) and Financials (40) sectors have the highest number of companies that cited “inflation” on earnings calls for Q1. However, the Consumer Staples (86%) and Materials (81%) sectors have the highest percentages of companies that cited “inflation” on their earnings calls for Q1 during this period.




# of S&P 500 Cos. Citing "inflation" on Earnings Calls: Q125
(Source: FactSet)
50
45
40
35
30
25
20
15
10
5
0
Industrials
Financials
Consumer Disc.
Consumer Staples
Materials
Health Care
Utilities
Real Estate
Info. Technology
Energy
Comm. Services
# of Cos.
46
40
31
30
21
16
15
13
12
3
1


% of S&P 500 Cos. Citing "inflation" on Earnings Calls: Q125
(Source: FactSet)
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Consumer Staples
Materials
Consumer Disc.
Industrials
Financials
Utilities
Real Estate
Health Care
Info. Technology
Energy
Comm. Services
% of Cos.
86%
81%
62%
60%
56%
50%
43%
27%
18%
14%
5%



# of S&P 500 Cos. Citing "inflation" on Earnings Calls vs. Quarterly CPI (Y/Y, NSA)
(Source: FactSet)
500
450
400
350
300
250
200
150
100
50
0
9.0%
8.0%
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
-1.0%
Q215 Q315 Q415 Q116 Q216 Q316 Q416 Q117 Q217 Q317 Q417 Q118 Q218 Q318 Q418 Q119 Q219 Q319 Q419 Q120 Q220 Q320 Q420 Q121 Q221 Q321 Q421 Q122 Q222 Q322 Q422 Q123 Q223 Q323 Q423 Q124 Q224 Q324 Q424 Q125
# of S&P 500 Cos. Citing "inflaiton"
Quarterly CPI (YoY)

## Q2 Earnings Season: By The Numbers

### Overview

Heading into the final weeks of the quarter, analysts have reduced earnings estimates for S&P 500 companies for the second quarter more than average. However, the percentage of S&P 500 companies issuing negative earnings guidance for the second quarter is less than average. As a result, estimated earnings for the S&P 500 for the second quarter are lower today compared to expectations at the start of the quarter. In addition, the index is expected to report its lowest year-over-year earnings growth rate since Q4 2023 (4.0%).

In terms of estimate revisions for companies in the S&P 500, analysts have lowered earnings estimates for Q2 2025 by a larger margin than average. On a per-share basis, estimated earnings for the second quarter have decreased by 4.1% to date. This decline is larger than the 5-year average (-3.0%) and the 10-year average (-3.1%) for a quarter.

In terms of guidance for the second quarter, the percentage of S&P 500 companies issuing negative EPS guidance for Q2 2025 is below average. At this point in time, 108 companies in the index have issued EPS guidance for Q2 2025. Of these companies, 58 have issued negative EPS guidance and 50 have issued positive EPS guidance. The percentage of S&P 500 companies issuing negative EPS guidance for Q2 2025 is 54% (58 out of 108), which is below the 5-year average of 57% and below the 10-year average of 61%.

Due to the downward revisions to earnings estimates by analysts and the negative EPS guidance issued by companies, the estimated (year-over-year) earnings growth rate for Q2 2025 is lower 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 4.9%, compared to the estimated (year-over-year) earnings growth rate of 9.3% on March 31.

If 4.9% is the actual growth rate for the quarter, it will mark the lowest earnings growth reported by the index since Q4 2023 (4.0%). However, it will also mark the eighth consecutive quarter of year-over-year earnings growth for the index.

Six of the eleven sectors are projected to report year-over-year growth, led by the Communication Services and Information Technology sectors. On the other hand, five sectors are predicted to report a year-over-year decline in earnings, led by the Energy sector.

In terms of revenues, analysts have also lowered their estimates during the quarter as well. As of today, the S&P 500 is expected to report (year-over-year) revenue growth of 4.1%, compared to the expectations for revenue growth of 4.7% on March 31.

If 4.1% is the actual revenue growth rate for the quarter, it will mark the 19th consecutive quarter of revenue growth for the index.

Ten sectors are projected to report year-over-year growth in revenues, led by the Information Technology sector. On the other hand, the Energy sector is the only sector predicted to report a year-over-year decline in revenues.

For Q3 2025 and Q4 2025, analysts are calling for earnings growth rates of 7.2% and 6.2%, respectively. For CY 2025 analysts are predicting (year-over-year) earnings growth of 9.0%.

The forward 12-month P/E ratio is 21.6, which is above the 5-year average (19.9) and above the 10-year average (18.4). This P/E ratio is also above the forward P/E ratio of 20.2 recorded at the end of the first quarter (March 31).

During the upcoming week, 1 S&P 500 company is scheduled to report results for the first quarter and 5 S&P 500 companies are scheduled to report results for the second quarter.

## Earnings Revisions: Energy Sector Has Seen Largest Decrease in EPS Estimates

### No Change In Estimated Earnings Growth Rate for Q2 This Week

During the past week, the estimated earnings growth rate for the S&P 500 for Q2 2025 remained unchanged at 4.9%.

The estimated earnings growth rate for the S&P 500 for Q2 2025 of 4.9% today is below the estimate of 9.3% at the start of the quarter (March 31), as estimated earnings for the index of $550.5 billion today are 4.1% below the estimate of $574.0 billion at the start of the quarter. All eleven sectors have recorded a decrease in dollar-level earnings due to downward revisions to earnings estimates, led by the Energy, Consumer Discretionary, and Materials sectors.

### Energy: Chevron and Exxon Mobil Lead Earnings Decrease Since March 31

The Energy sector has recorded the largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 19.3% (to $22.5 billion from $27.9 billion). As a result, the estimated (year-over-year) earnings decline for this sector has increased to -26.1% today from -8.4% on March 31. This sector has also recorded the largest decrease in price of all 11 sectors since March 31 at -8.1%. Overall, 20 of the 23 companies (87%) in the Energy sector have seen a decrease in their mean EPS estimate during this time. Of these 20 companies, 13 have recorded a decline in their mean EPS estimate of more than 10%, led by Occidental Petroleum (to $0.38 from $0.77), APA Corporation (to $0.57 from $0.86), Hess Corporation (to $1.15 from $1.71), Valero Energy (to $1.82 from $2.66), and Chevron (to $1.75 from $2.53). Chevron, Exxon Mobil (to $1.49 from $1.78), and ConocoPhillips (to $1.37 from $1.84) have been the largest contributors to the decrease in expected (dollar-level) earnings for this sector since March 31.

### Consumer Discretionary: Amazon Leads Earnings Decrease Since March 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 -7.2% (to $46.2 billion from $49.8 billion). As a result, the estimated (year-over-year) earnings decline for the sector is -5.1% today compared to expected earnings growth of 2.2% on March 31. Despite the decline in expected earnings, this sector has recorded the fourth-largest increase in price of all 11 sectors since March 31 at 9.2%. Overall, 39 of the 51 companies (76%) in the Consumer Discretionary sector have seen a decrease in their mean EPS estimate during this time. Of these 39 companies, 14 have recorded a decline in their mean EPS estimate of more than 10%, led by Caesars Entertainment (to $0.15 from $0.36), Tesla (to $0.46 from $0.65), Starbucks (to $0.66 from $0.88), Hasbro (to $0.78 from $1.02), and General Motors (to $2.44 from $3.09). Amazon.com (to $1.32 from $1.42), General Motors, and Tesla have been the largest contributors to the decrease in expected (dollar-level) earnings for this sector since March 31.

### Materials: 73% of Companies Have Recorded a Decrease In Earnings Since March 31

The Materials sector has recorded the third-largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -6.5% (to $12.6 billion from $13.4 billion). As a result, the estimated (year-over-year) earnings decline for the sector is -3.6% today compared to expected earnings growth of 3.0% on March 31. Despite the decline in expected earnings, this sector has recorded an increase in price of 2.7% since March 31. Overall, 19 of the 26 companies (73%) in the Materials sector have seen a decrease in their mean EPS estimate during this time. Of these 19 companies, 6 have recorded a decrease in their mean EPS estimate of more than 10%, led by Dow (to -$0.01 from $0.45), Albemarle Corporation (to -$0.68 from -$0.34), International Paper (to $0.38 from $0.65), and LyondellBasell Industries (to $1.02 from $1.61).

### Index-Level EPS Estimate: 4.1% Decrease Since March 31

The Q2 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 4.1% (to $62.85 from $65.55) since March 31. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings expectations have fallen by 3.0% on average during a quarter. Over the past ten years, (40 quarters), earnings expectations have fallen by 3.1% on average during a quarter. Over the past fifteen years (60 quarters), earnings expectations have fallen by 3.3% 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 Negative EPS Guidance for Q2 is Below Average

### Quarterly Guidance: % of Cos. Issuing Negative EPS Guidance for Q2 is Below Average

At this point in time, 108 companies in the index have issued EPS guidance for Q2 2025. Of these 108 companies, 58 have issued negative EPS guidance and 50 have issued positive EPS guidance. The number of S&P 500 companies issuing negative EPS guidance for Q2 2025 is above the 5-year average of 57 but below the 10-year average of 62. The number of companies issuing positive EPS guidance for Q2 2025 is above the 5-year average of 42 and above the 10-year average of 39.

The percentage of companies issuing negative EPS guidance for Q2 2025 is 54% (58 out of 108), which is below the 5-year average of 57% and below the 10-year average of 61%.

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

At this point in time, 261 companies in the index have issued EPS guidance for the current fiscal year (FY 2025 or FY 2026). Of these 261 companies, 136 have issued negative EPS guidance and 125 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 52% (136 out of 261).

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: 4.9%

The estimated (year-over-year) earnings growth rate for Q2 2025 is 4.9%, which is below the 5-year average earnings growth rate of 11.3% and below the 10-year average earnings growth rate of 8.9%. If 4.9% is the actual growth rate for the quarter, it will mark the lowest earnings growth reported by the index since Q4 2023 (4.0%). However, it will also mark the eighth consecutive quarter of year-over-year earnings growth for the index.

Six of the eleven sectors are expected to report year-over-year earnings growth, led by the Communication Services and Information Technology sectors. On the other hand, five sectors are projected to report year-over-year decline in earnings, led by the Energy sector.

### Communication Services: Warner Bros. Discovery Is Largest Contributor to Year-Over-Year Growth

The Communication Services sector is expected to report the highest (year-over-year) earnings growth rate of all eleven sectors at 29.4%. At the industry level, 3 of the 5 industries in the sector are expected to report year-over-year earnings growth: Entertainment ($5.4 billion vs. -$4.9 billion), Interactive Media & Services (12%), and Wireless Telecommunication Services (5%). On the other hand, two industries are projected to report a year-over-year decline in earnings: Media (-5%) and Diversified Telecommunication Services (-1%).

At the company level, Warner Bros. Discovery (-$0.25 vs. -$4.07) is expected to be the largest contributor to earnings growth for the sector. The company is benefitting from an easy comparison to weaker earnings reported in the year-ago quarter due to a $9.1 billion non-cash goodwill impairment charge and other expenses that were included in their GAAP EPS for Q2 2024. If this company were excluded, the estimated earnings growth rate for the Communication Services sector would fall to 8.0% from 29.4%.

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

The Information Technology sector is expected to report the second-highest (year-over-year) earnings growth rate of all eleven sectors at 15.9%. At the industry level, 5 of the 6 industries in the sector are projected to report year-over-year earnings growth: Semiconductors & Semiconductor Equipment (32%), Electronic Equipment, Instruments, & Components (15%), Software (13%), Communication Equipment (12%), and IT Services (8%). On the other hand, the Technology Hardware, Storage, & Peripherals (less than -1%) is the only industry projected to report a year-over-year decline in earnings.

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 Financials sector would fall to 8.3% from 15.9%.

### Energy: 3 of 5 Sub-Industries Expected to Report Year-Over-Year Decline

The Energy sector is expected to report the largest (year-over-year) earnings decline of all eleven sectors at -26.1%. Lower year-over-year oil prices are contributing to the year-over-year decrease in earnings for this sector, as the average price of oil to date in Q2 2025 ($62.45) is 23% below the average price for oil in Q2 2024 ($80.66). At the sub-industry level, 4 of the 5 sub-industries in the sector are predicted to report a year-over-year decline in earnings. All 4 are projected to report a double-digit decline: Integrated Oil & Gas (-35%), Oil & Gas Refining & Marketing (-31%), Oil & Gas Exploration & Production (-20%), and Oil & Gas Equipment & Services (-17%). On the other hand, the Oil & Gas Storage & Transportation (14%) sub-industry is the only sub-industry predicted to report year-over-year growth in earnings.

## Revenue Growth: 4.1%

The estimated (year-over-year) revenue growth rate for Q2 2025 is 4.1%, which is below the 5-year average revenue growth rate of 7.0% and below the 10-year average revenue growth rate of 5.2%. If 4.1% is the actual growth rate for the quarter. it will mark the 19th consecutive quarter of revenue growth for the index.

At the sector level, ten sectors are expected to report year-over-year growth in revenues, led by the Information sector. On the other hand, the Energy sector is the only sector that is projected to report a year-over-year decline in revenues.

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

The Information Technology sector is reporting the highest (year-over-year) revenue growth rate of all eleven sectors at 11.8%. At the industry level, all 6 industries in the sector are projected to report year-over-year revenue growth: Semiconductors & Semiconductor Equipment (23%), Software (13%), Electronic Equipment, Instruments, & Components (9%), Communication Equipment (9%), IT Services (6%), and Technology Hardware, Storage, & Peripherals (5%).

### Energy: 3 of 5 Sub-Industries Expected to Report Year-Over-Year Decline

The Energy sector is expected to report the largest (year-over-year) revenue decline of all eleven sectors at -9.9%. Lower year-over-year oil prices are contributing to the year-over-year decrease in revenues for this sector, as the average price of oil to date in Q2 2025 ($62.45) is 23% below the average price for oil in Q2 2024 ($80.66). At the sub-industry level, 3 of the 5 sub-industries in the sector are predicted to report a year-over-year decline in revenues: Oil & Gas Refining & Marketing (-15%), Integrated Oil & Gas (-14%), and Oil & Gas Equipment & Services (-7%). On the other hand, two sub-industries are projected to report year-over-year growth in earnings: Oil & Gas Storage & Transportation (24%) and Oil & Gas Exploration & Production (9%).

## Net Profit Margin: 12.3%

The estimated net profit margin for the S&P 500 for Q2 2025 is 12.3%, which is below the previous quarter's net profit margin of 12.7%, but above the year-ago net profit margin of 12.2% and above the 5-year average of 11.7%.

At the sector level, two sectors are expected to report a year-over-year increase in their net profit margins in Q2 2025 compared to Q2 2024, led by the Communication Services (14.0% vs. 11.6%) sector. On the other hand, nine sectors are expected to report a year-over-year decrease in their net profit margins in Q2 2025 compared to Q2 2024, led by the Energy (7.5% vs. 9.1%) sector.

Five sectors are expected to report net profit margins in Q2 2025 that are above their 5-year averages, led by the Industrials (10.7% vs. 8.5%) and Communication Services (14.0% vs. 11.9%) sectors. On the other hand, six sectors are expected to report net profit margins in Q2 2025 that are below their 5-year averages, led by the Energy (7.5% vs. 9.6%) sector.

## Forward Estimates & Valuation

### Earnings: S&P 500 Expected to Report Earnings Growth of 9% for CY 2025

For the second quarter, S&P 500 companies are expected to report year-over-year growth in earnings of 4.9% and year-over-year growth in revenues of 4.1%.

For Q3 2025, analysts are projecting earnings growth of 7.2% and revenue growth of 4.7%.

For Q4 2025, analysts are projecting earnings growth of 6.2% and revenue growth of 5.2%.

For CY 2025, analysts are projecting earnings growth of 9.0% and revenue growth of 5.0%.

For CY 2026, analysts are projecting earnings growth of 13.7% and revenue growth of 6.3%.

### Valuation: Forward P/E Ratio is 21.6, Above the 10-Year Average (18.4)

The forward 12-month P/E ratio for the S&P 500 is 21.6. This P/E ratio is above the 5-year average of 19.9 and above the 10-year average of 18.4. It is also above the forward 12-month P/E ratio of 20.2 recorded at the end of the first quarter (March 31). Since the end of the first quarter (March 31), the price of the index has increased by 7.7%, while the forward 12-month EPS estimate has increased by 0.6%. At the sector level, the Information Technology (28.1) and Consumer Discretionary (27.8) sectors have the highest forward 12-month P/E ratios, while the Energy (15.4) sector has the lowest forward 12-month P/E ratio.

The trailing 12-month P/E ratio is 26.5, which is above the 5-year average of 24.9 and above the 10-year average of 22.4.

### Targets & Ratings: Analysts Project 10% Increase in Price Over Next 12 Months

The bottom-up target price for the S&P 500 is 6657.42, which is 10.1% above the closing price of 6045.26. At the sector level, the Health Care (+14.9%) and Energy (+14.1%) sectors are expected to see the largest price increases, as these sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Industrials (+6.1%) and Financials (+6.2%) sectors are expected to see the smallest price increases, as these sectors have the smallest upside differences between the bottom-up target price and the closing price.

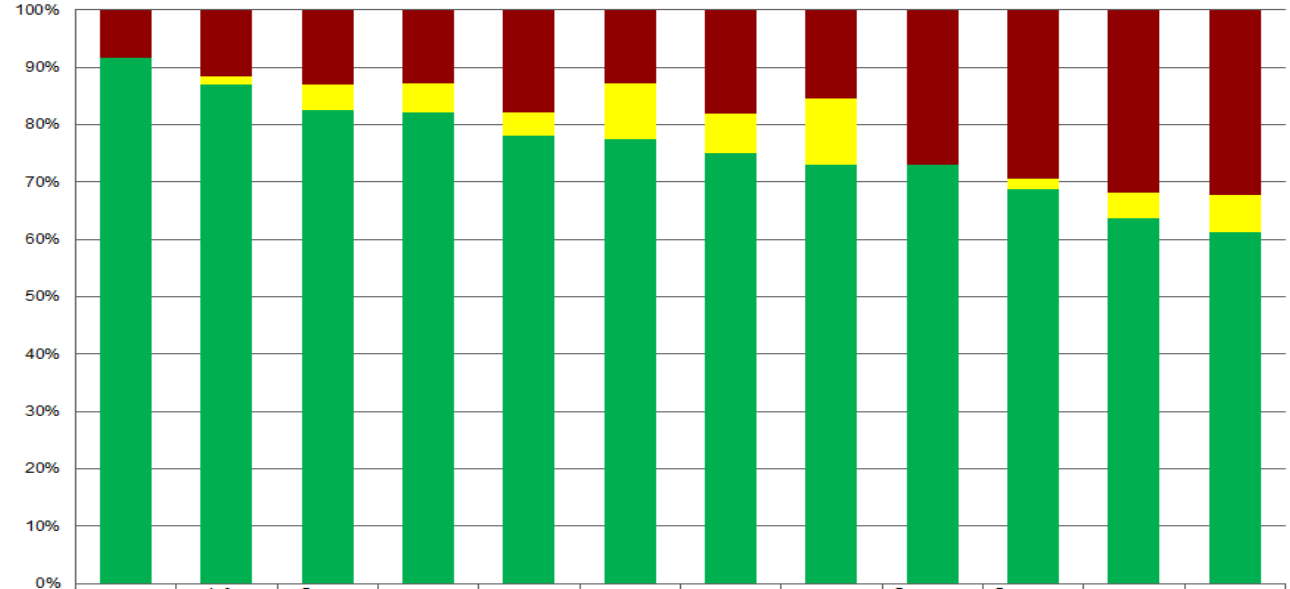
Overall, there are 12,347 ratings on stocks in the S&P 500. Of these 12,347 ratings, 56.3% are Buy ratings, 38.7% are Hold ratings, and 5.0% are Sell ratings. At the sector level, the Energy (68%), Communication Services (65%), and Information Technology (64%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (39%) sector has the lowest percentage of Buy ratings.

### Companies Reporting Next Week: 6

During the upcoming week, 1 S&P 500 company is scheduled to report results for the first quarter and 5 S&P 500 companies are scheduled to report results for the second quarter.

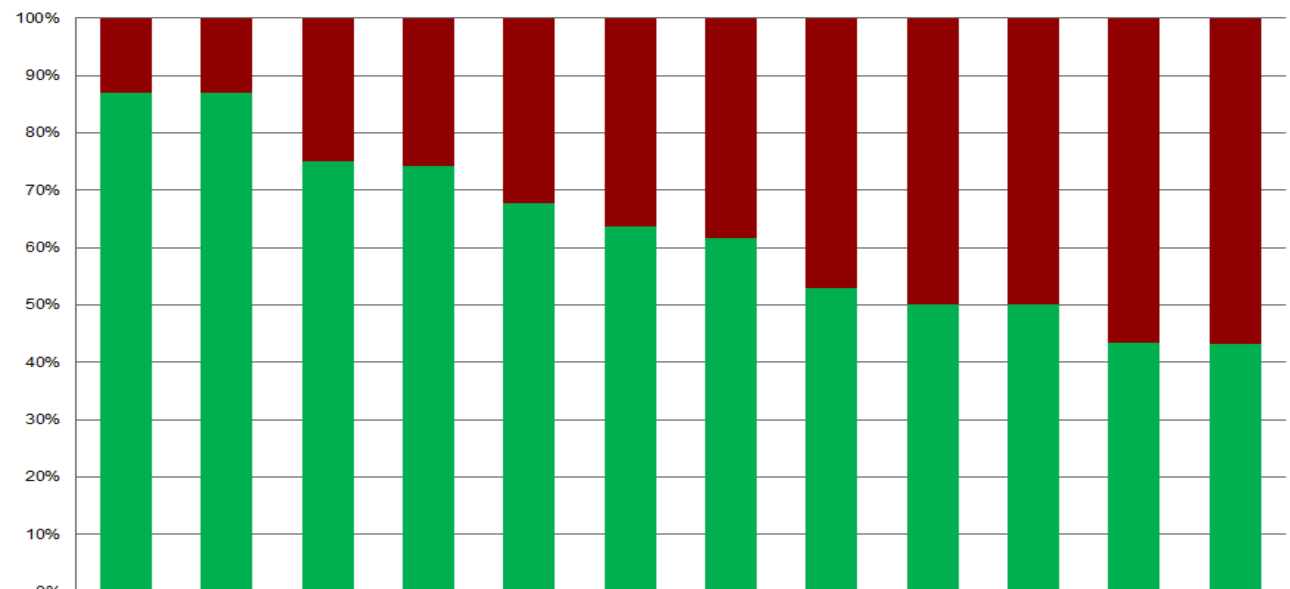
## Q1 2025: Scorecard

**S&P 500 Earnings Above, In-Line, Below Estimates: Q1 2025**
(Source: FactSet)



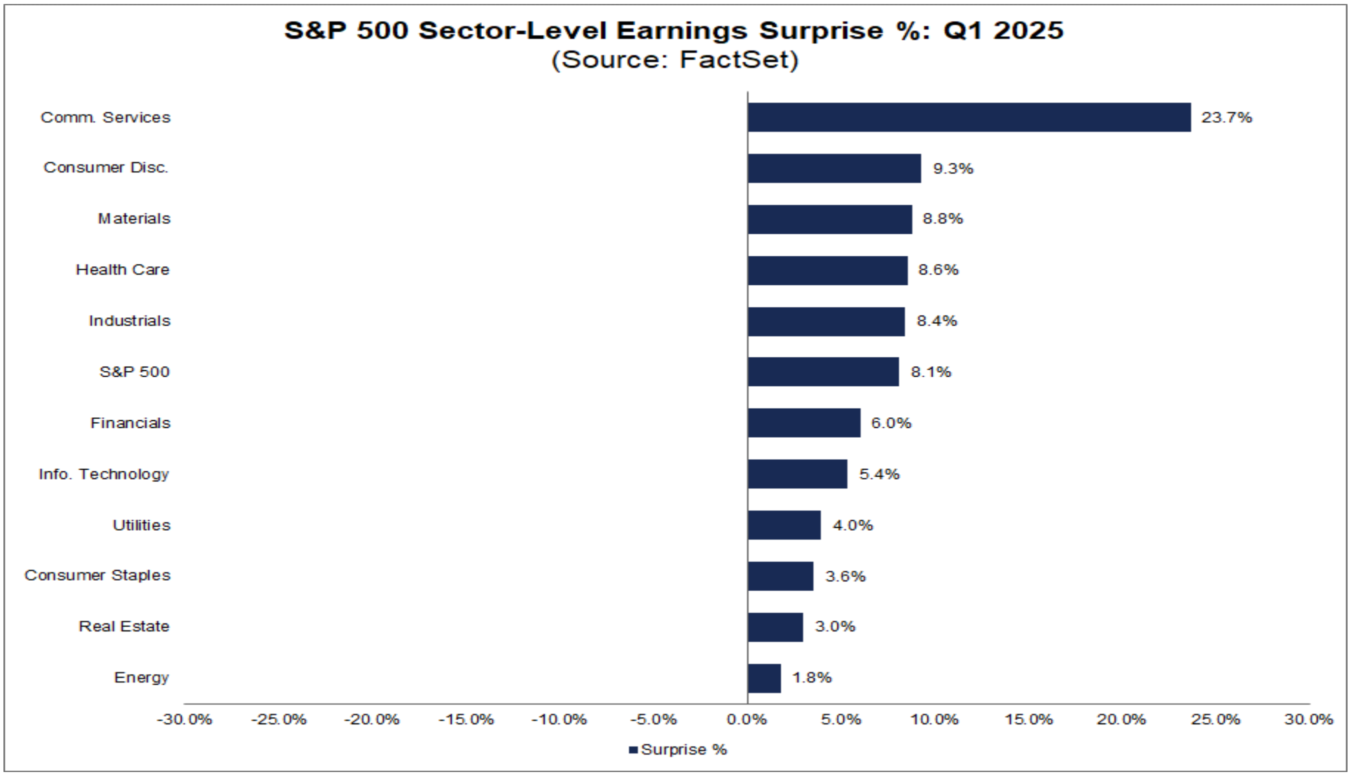

| | Health Care | Info. Technology | Comm. Services | Industrials | S&P 500 | Real Estate | Financials | Materials | Consumer Staples | Consumer Disc. | Energy | Utilities |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Below | 8% | 12% | 13% | 13% | 18% | 13% | 18% | 15% | 27% | 29% | 32% | 32% |
| In-Line | 0% | 1% | 4% | 5% | 4% | 10% | 7% | 12% | 0% | 2% | 5% | 6% |
| Above | 92% | 87% | 83% | 82% | 78% | 77% | 75% | 73% | 73% | 69% | 64% | 61% |

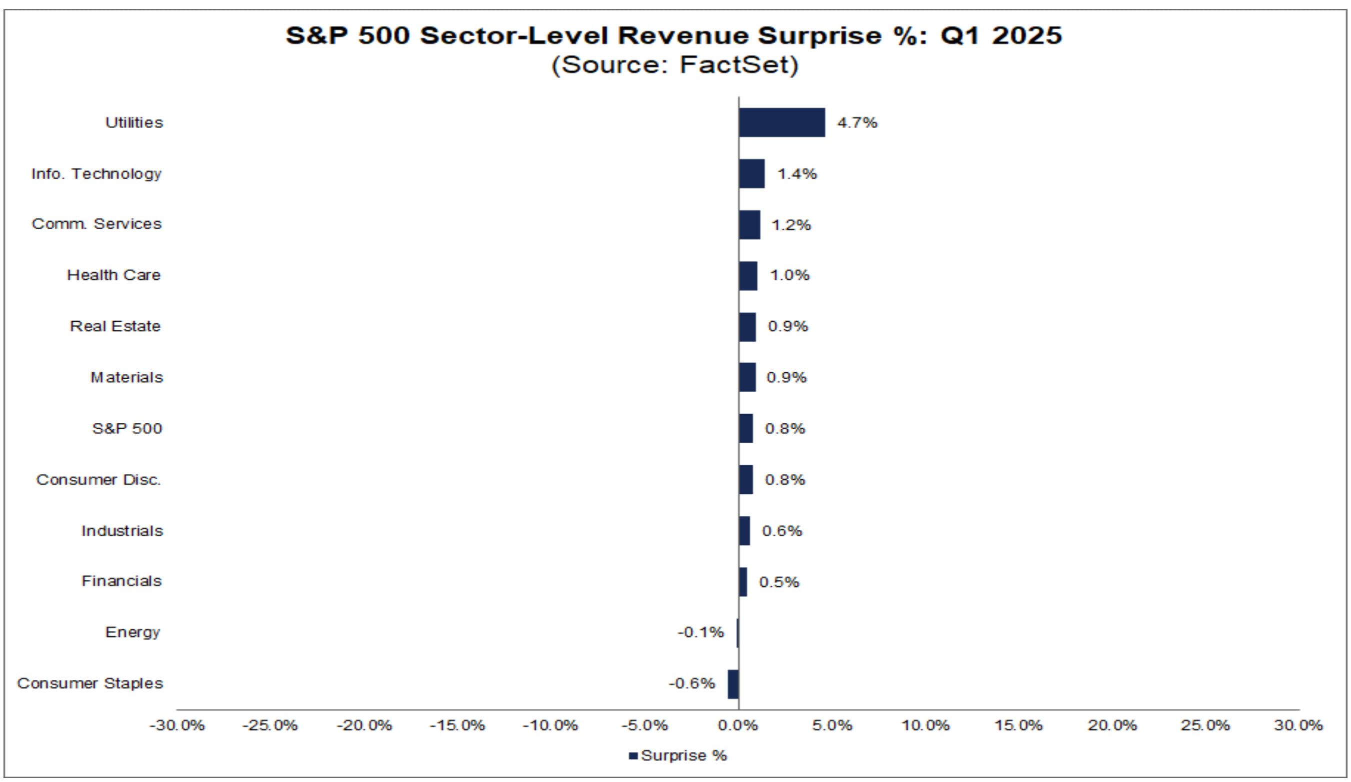
**S&P 500 Revenues Above, In-Line, Below Estimates: Q1 2025**
(Source: FactSet)



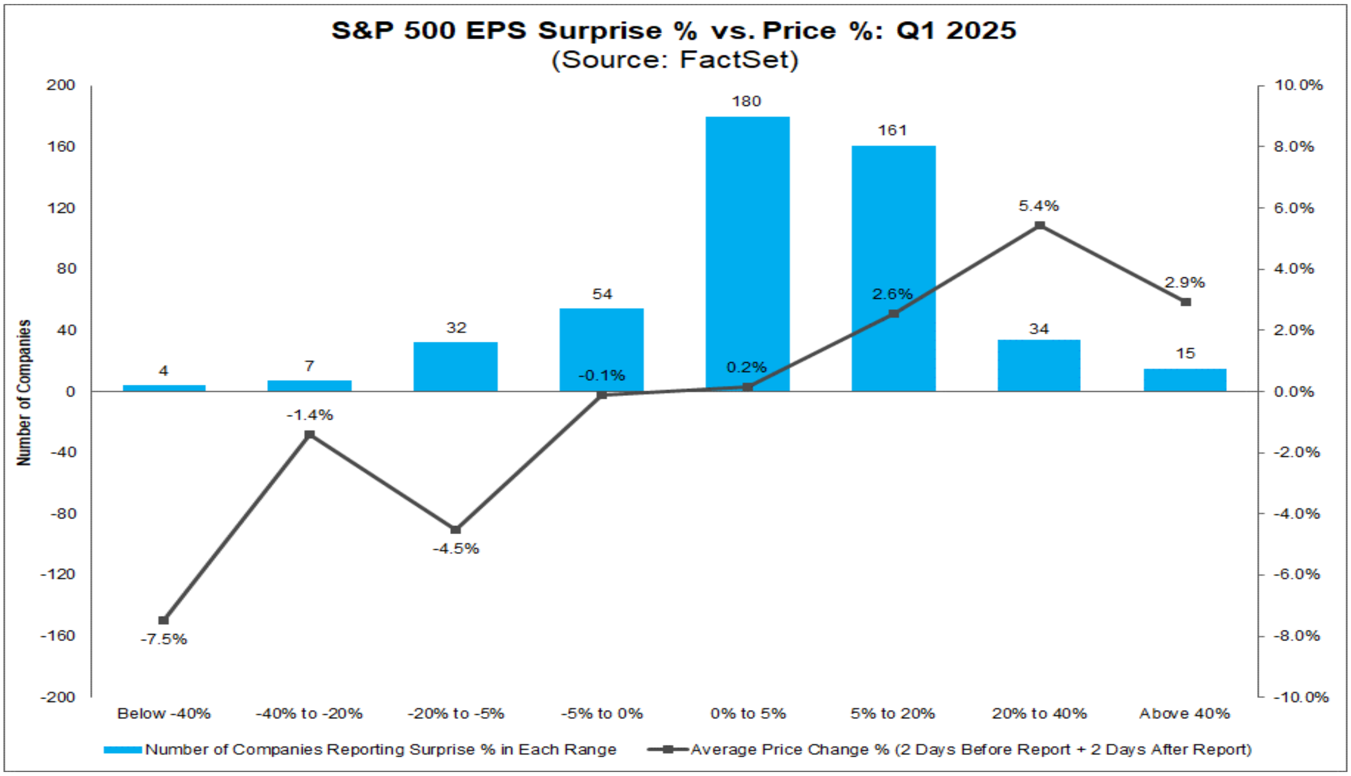

| | Info. Technology | Comm. Services | Health Care | Utilities | Real Estate | S&P 500 | Industrials | Consumer Disc. | Materials | Financials | Energy | Consumer Staples |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Below | 13% | 13% | 25% | 26% | 32% | 36% | 38% | 47% | 50% | 50% | 57% | 57% |
| In-Line | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Above | 87% | 87% | 75% | 74% | 68% | 64% | 62% | 53% | 50% | 50% | 43% | 43% |

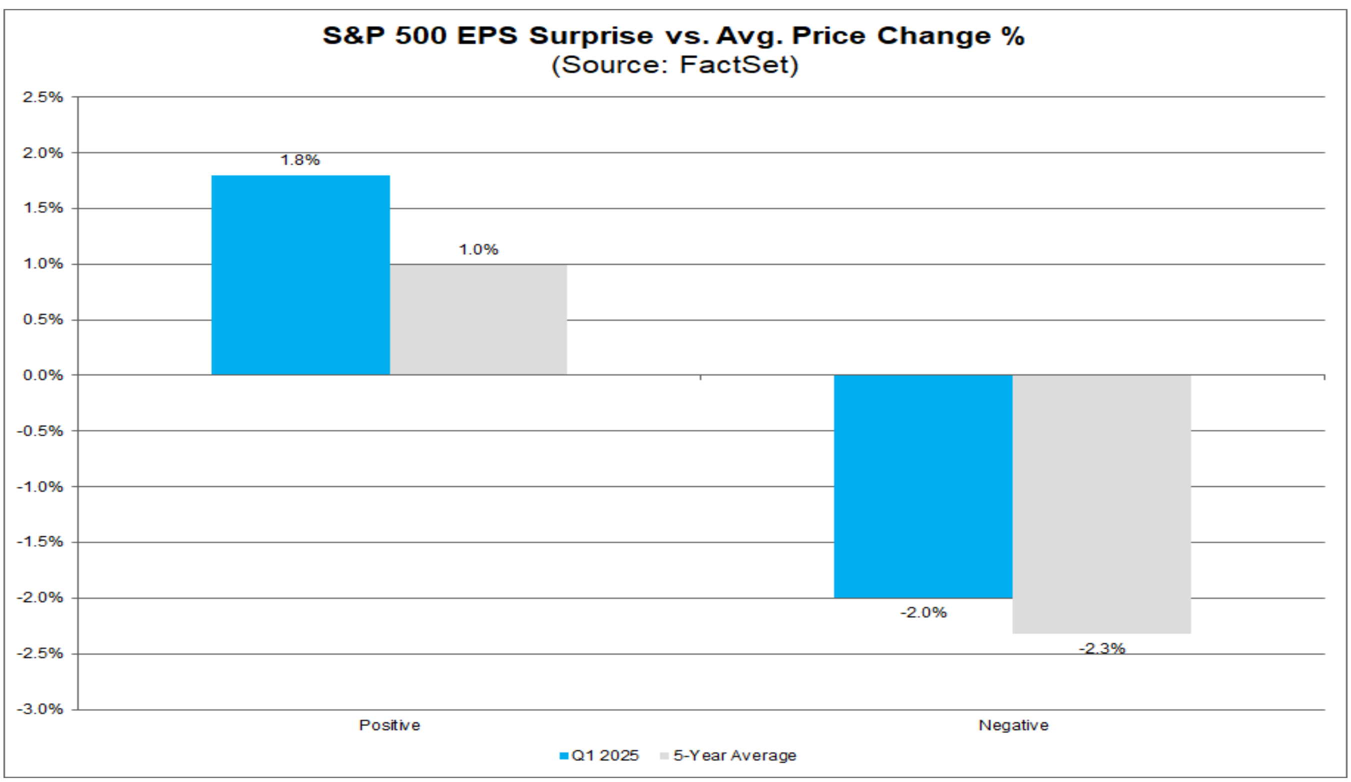
## Q1 2025: Surprise



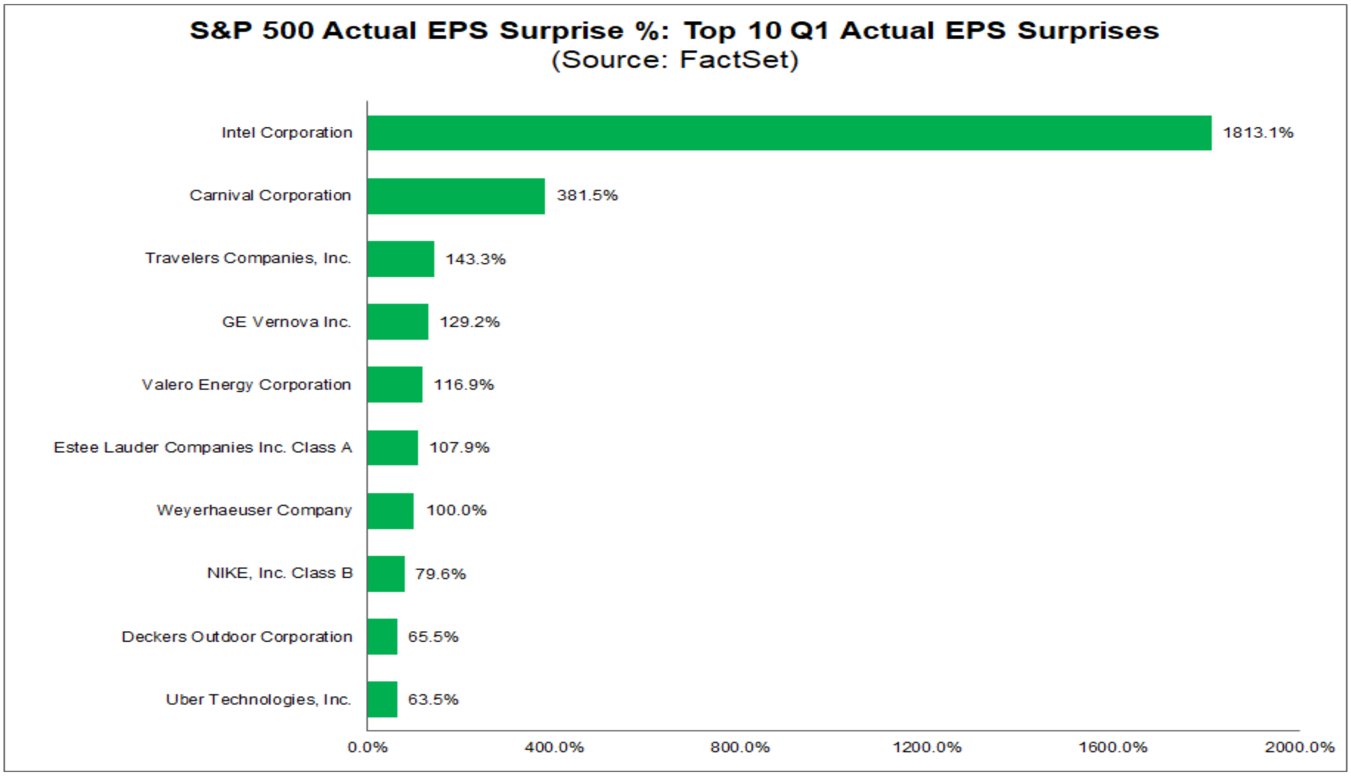



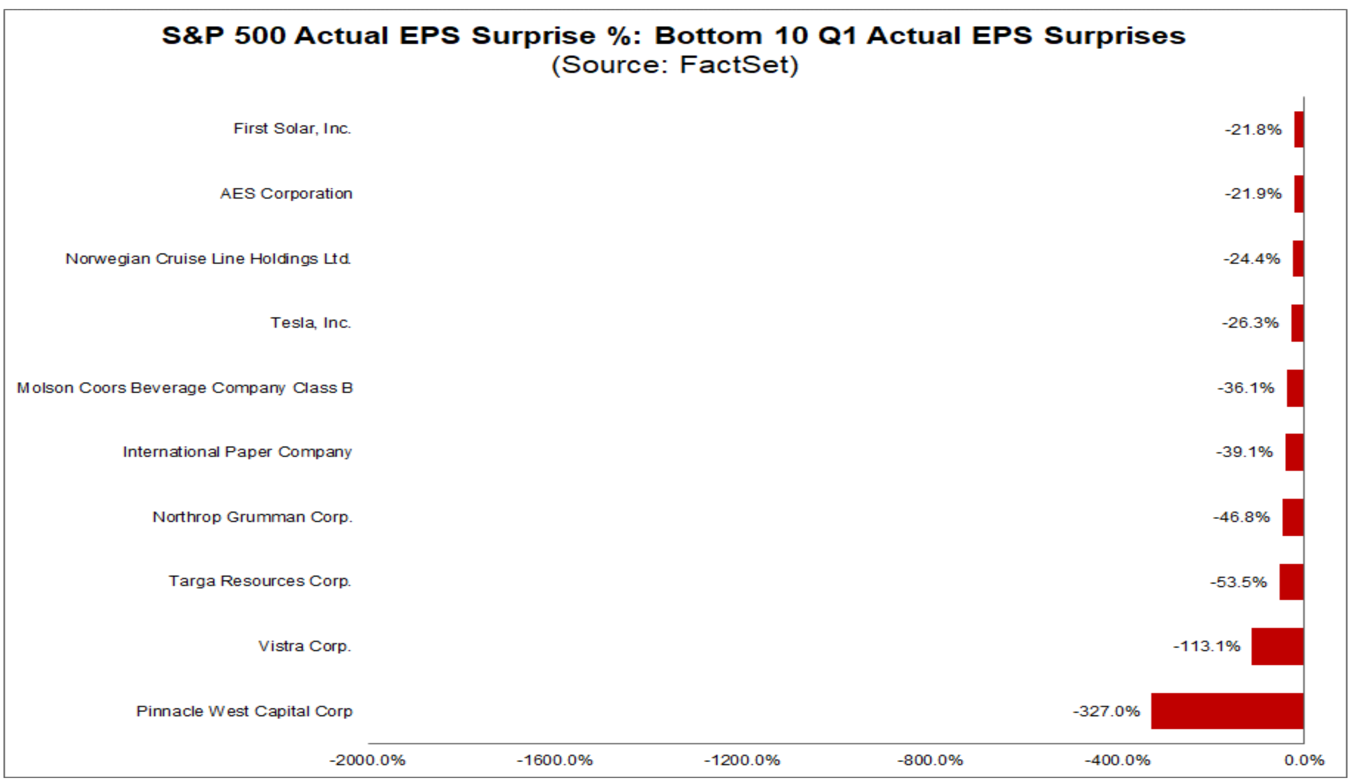
## Q1 2025: Surprise



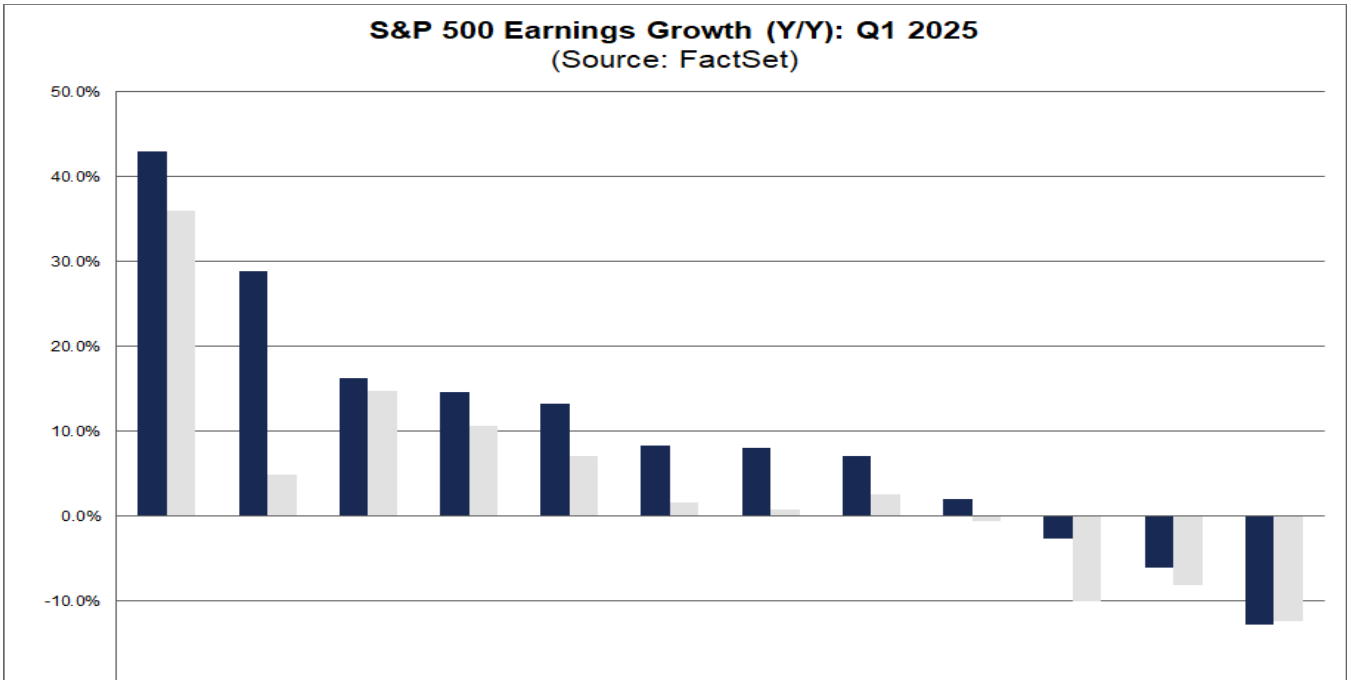



## Q1 2025: Surprise

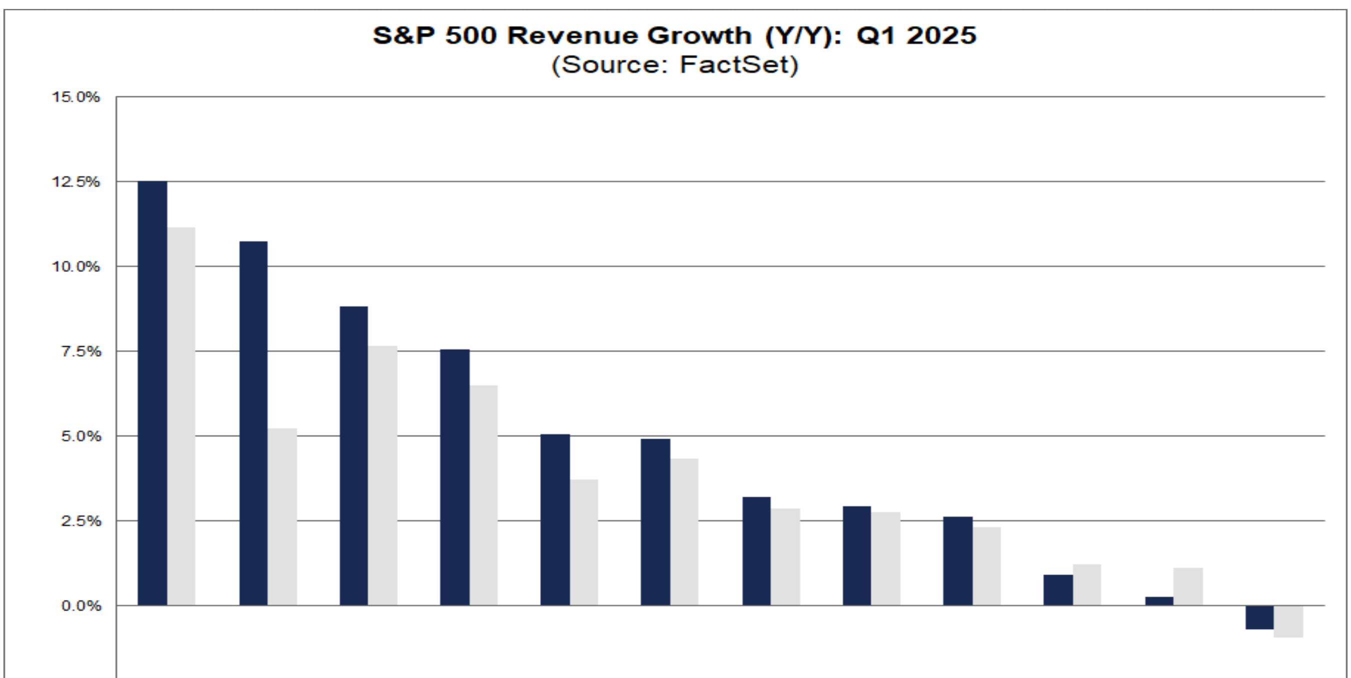


## Q1 2025: Growth

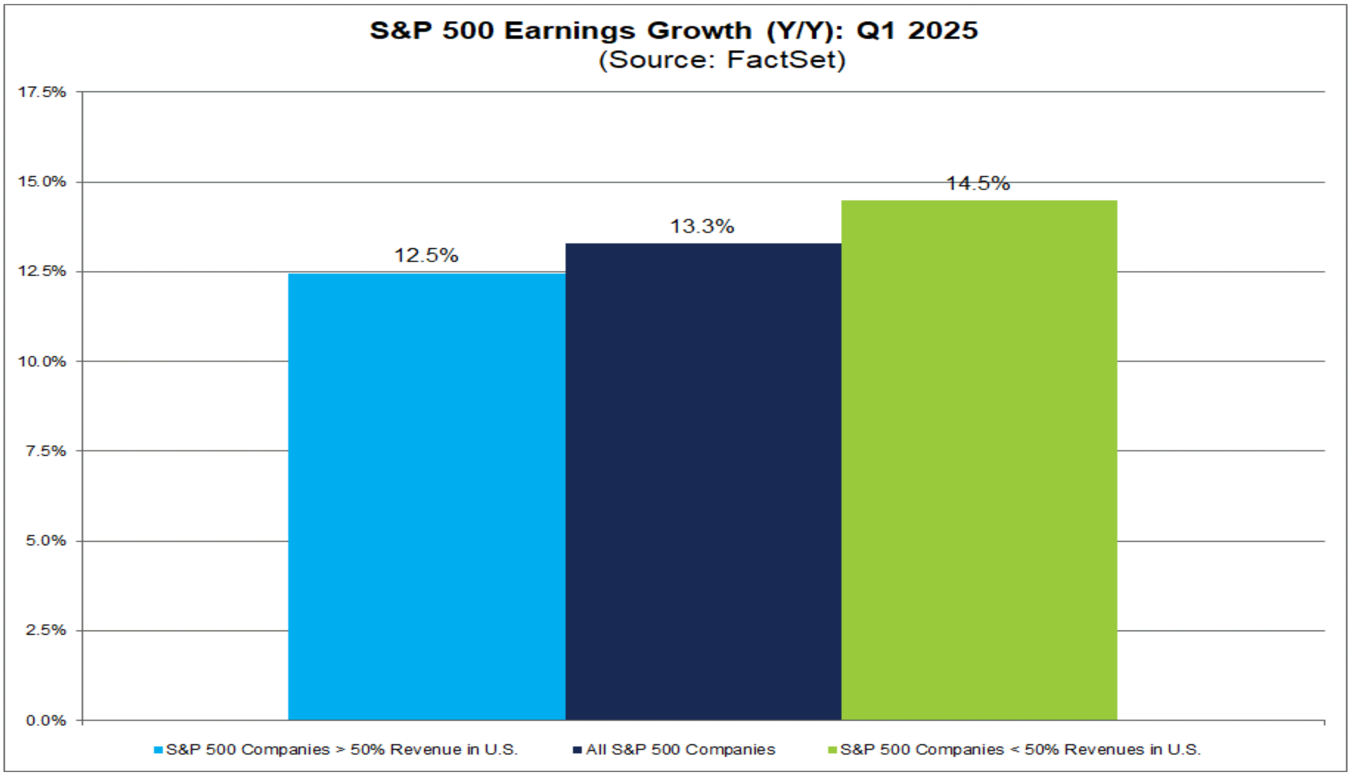


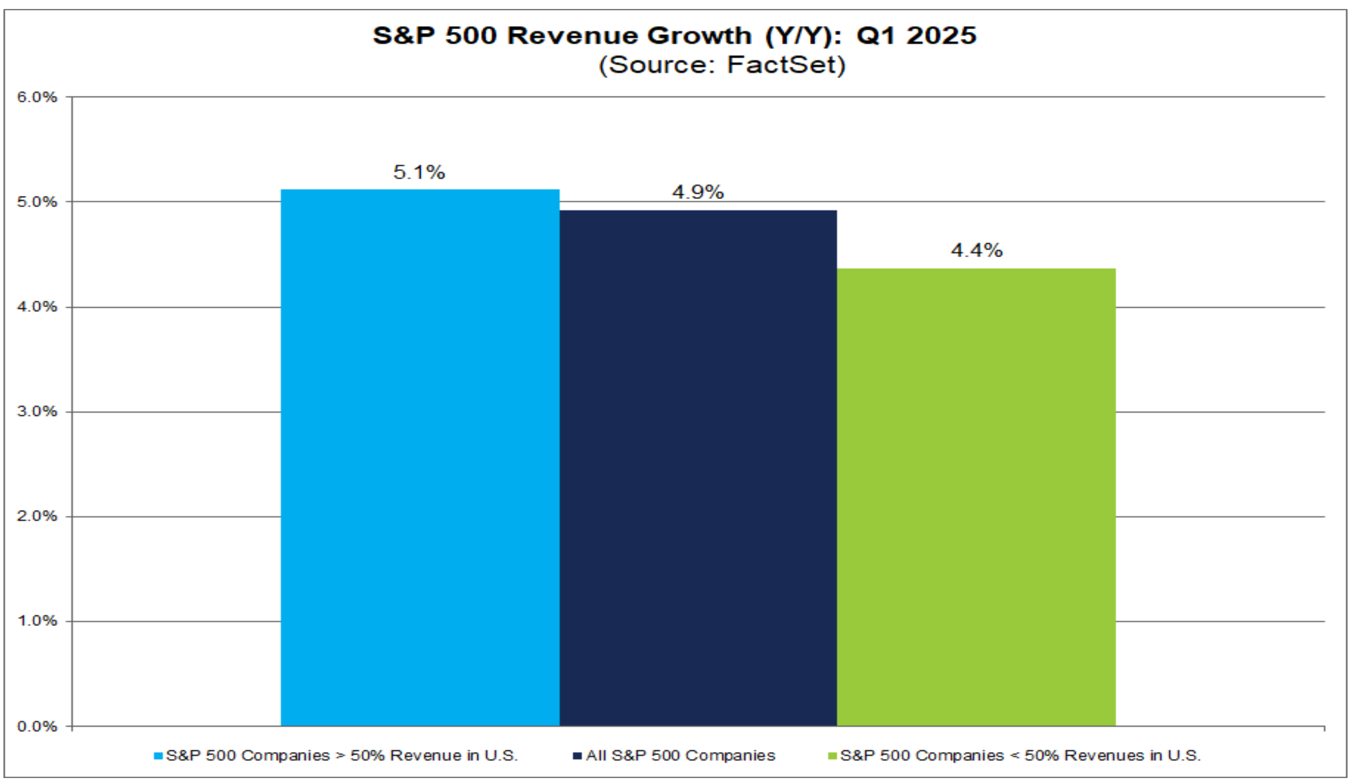

| | Health Care | Comm. Services | Info. Technology | Utilities | S&P 500 | Consumer Disc. | Industrials | Financials | Real Estate | Materials | Consumer Staples | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 43.0% | 28.8% | 16.2% | 14.7% | 13.3% | 8.4% | 8.1% | 7.1% | 2.1% | -2.6% | -6.1% | -12.7% |
| 31-Mar | 36.0% | 4.9% | 14.8% | 10.7% | 7.2% | 1.6% | 0.8% | 2.6% | -0.6% | -10.0% | -8.1% | -12.3% |



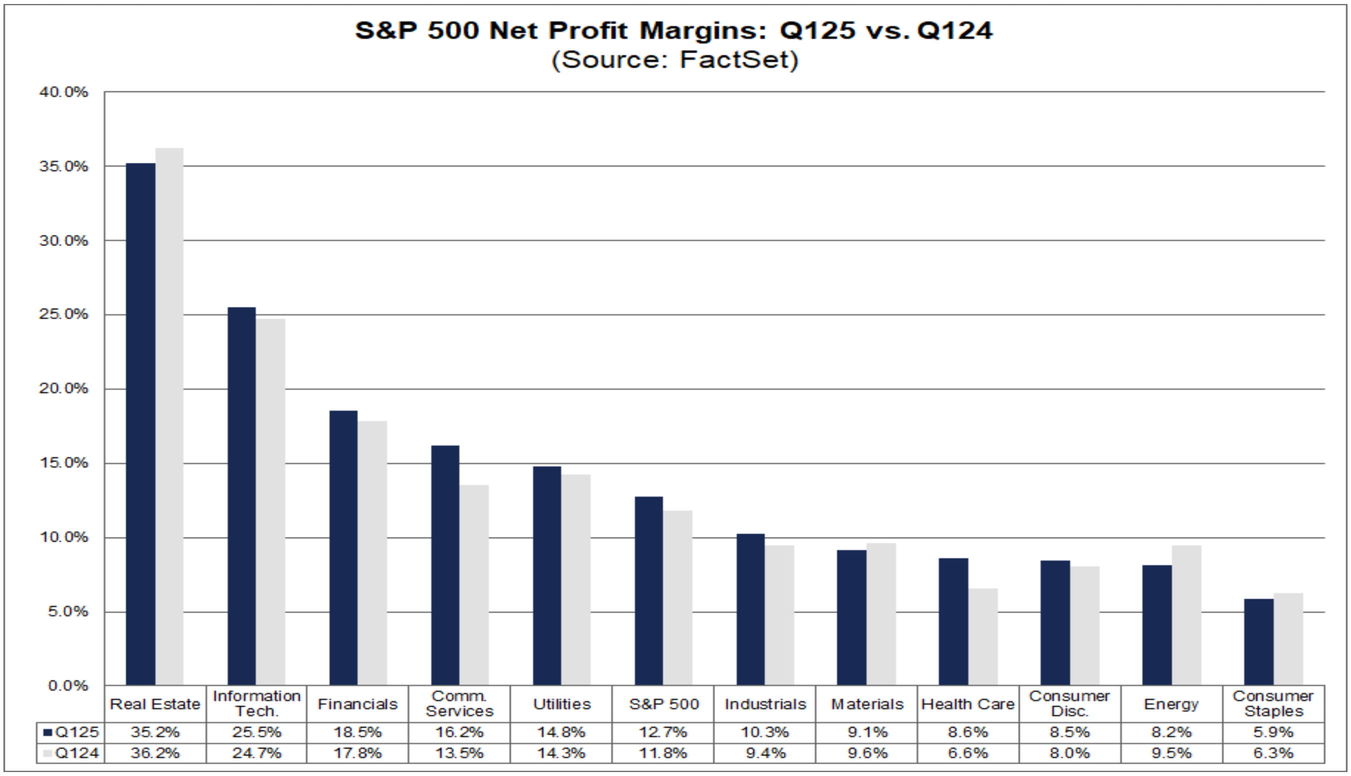

| | Info. Technology | Utilities | Health Care | Comm. Services | Real Estate | S&P 500 | Financials | Consumer Disc. | Materials | Energy | Consumer Staples | Industrials |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 12.5% | 10.7% | 8.8% | 7.6% | 5.1% | 4.9% | 3.2% | 2.9% | 2.6% | 0.9% | 0.3% | -0.7% |
| 31-Mar | 11.2% | 5.2% | 7.7% | 6.5% | 3.7% | 4.3% | 2.9% | 2.8% | 2.3% | 1.2% | 1.1% | -0.9% |

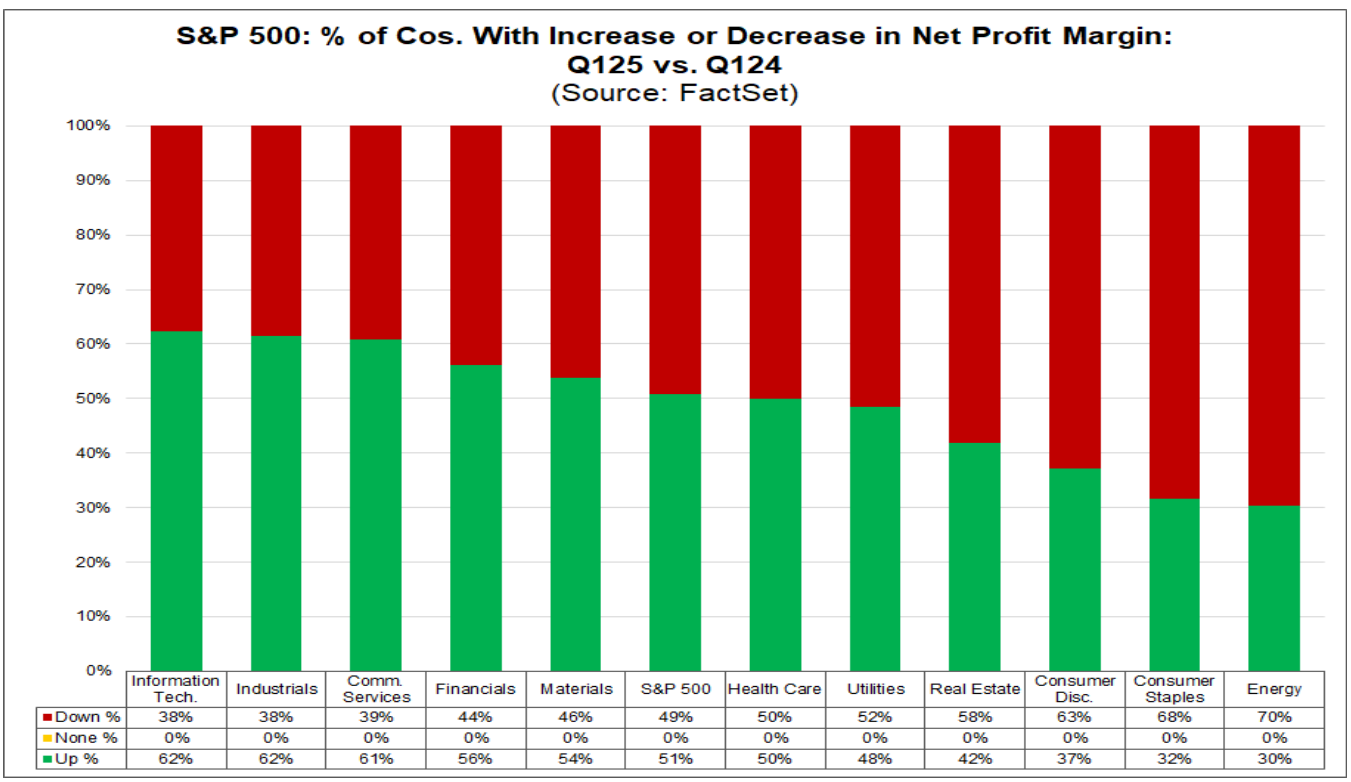
## Q1 2025: Growth



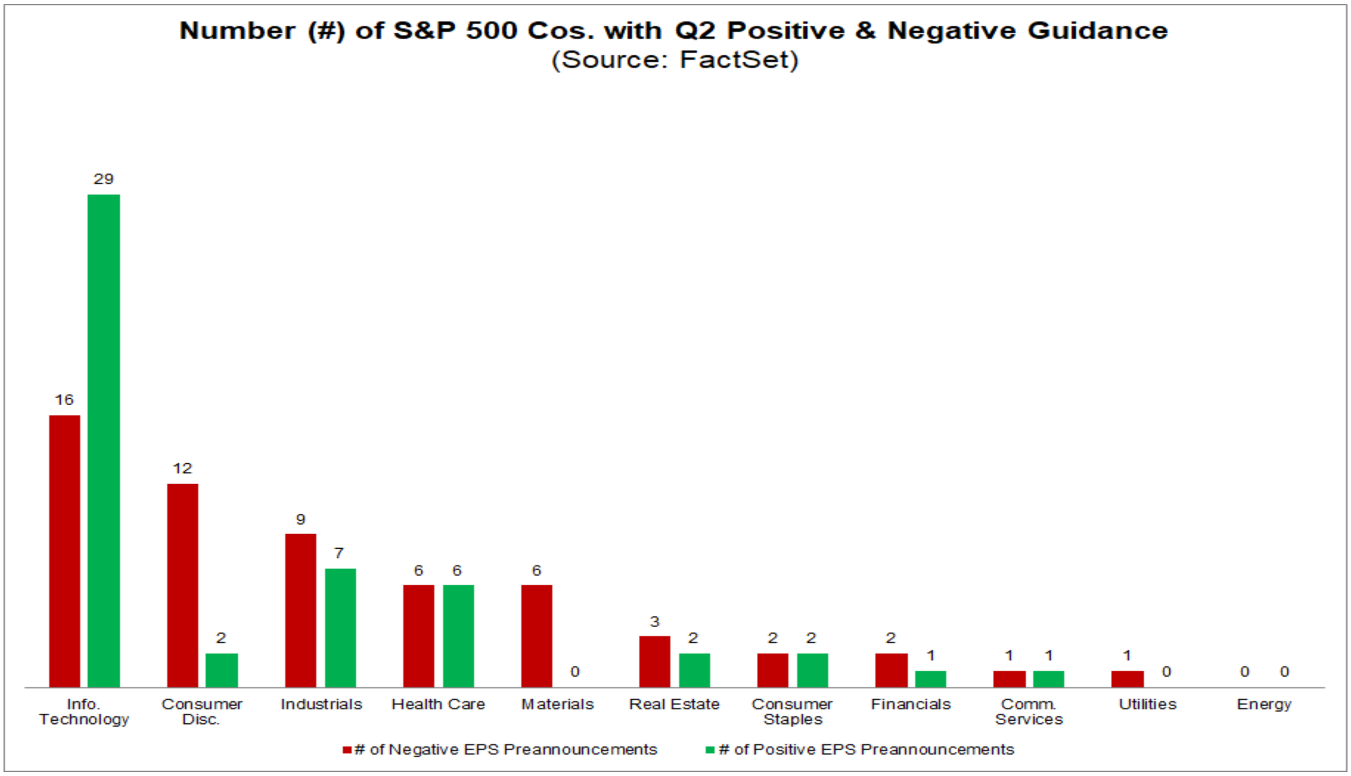



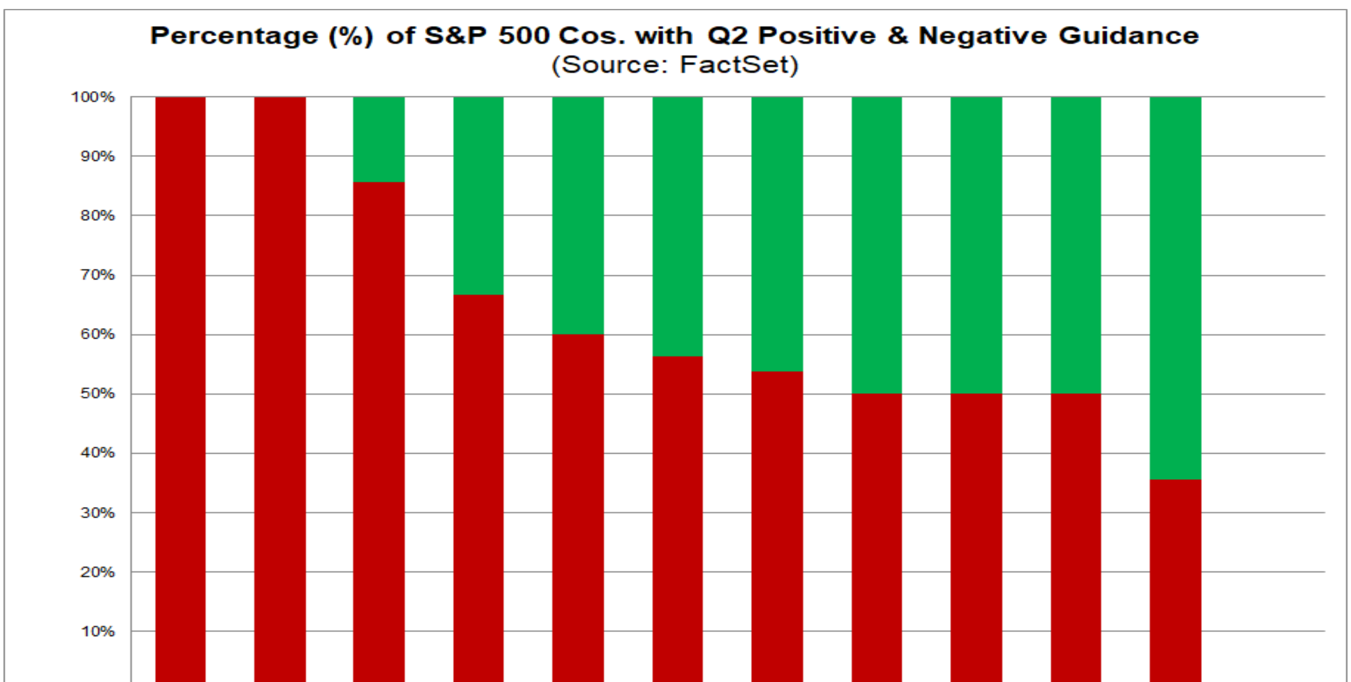
## Q1 2025: Net Profit Margin



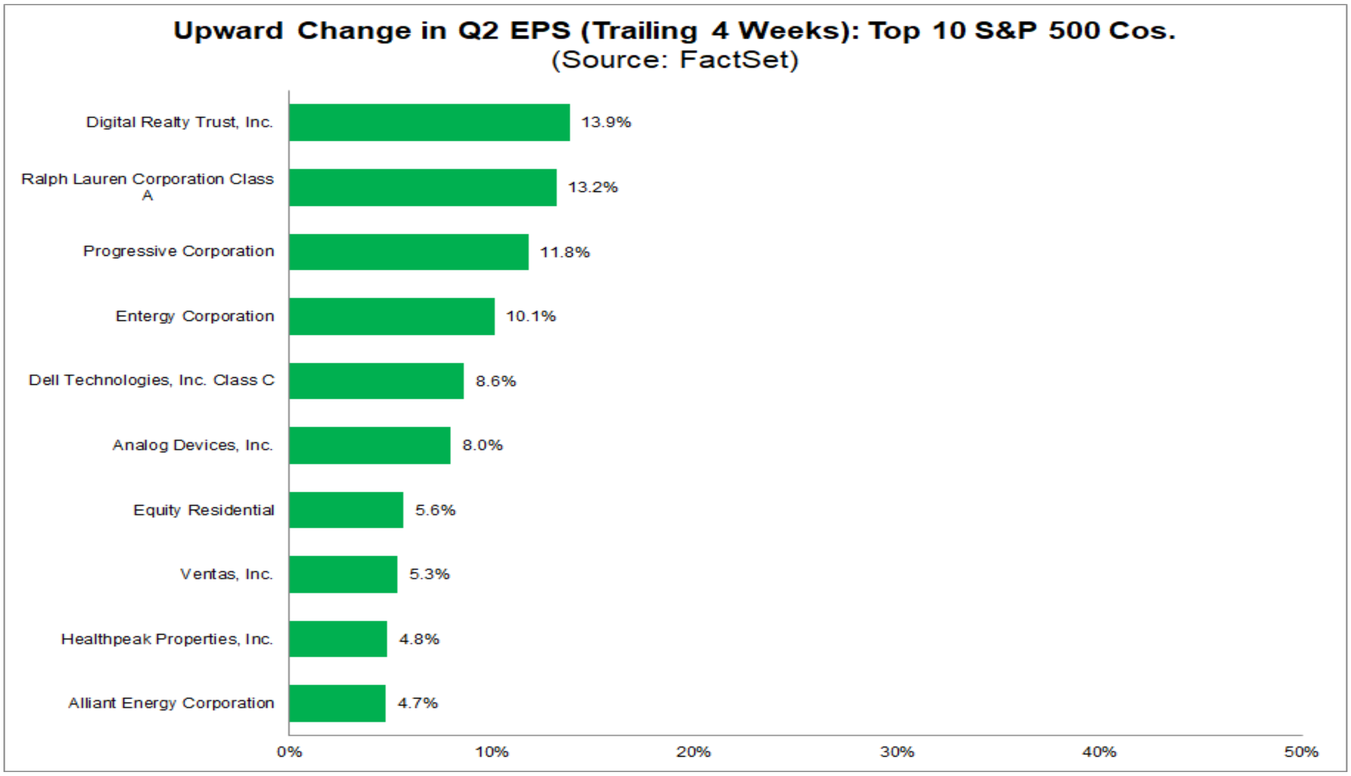
## Q2 2025: Guidance

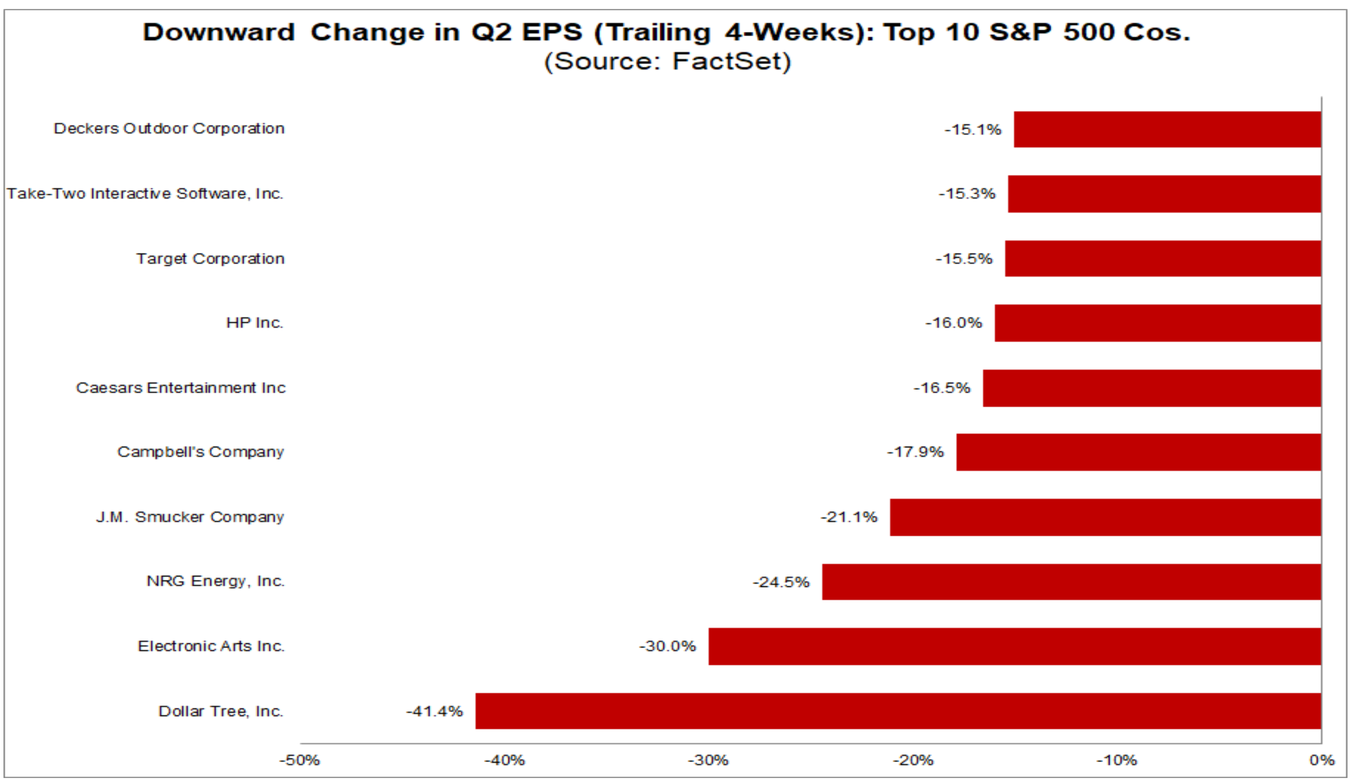


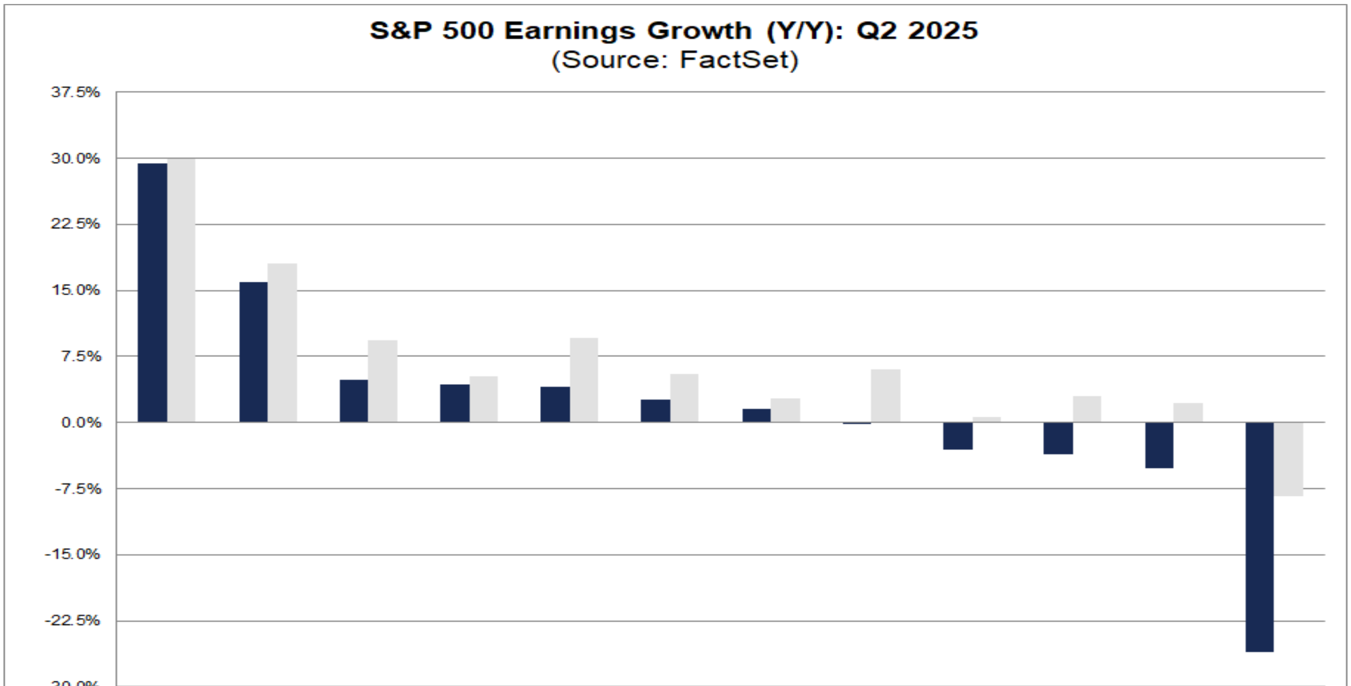

| | Materials | Utilities | Consumer Disc. | Financials | Real Estate | Industrials | S&P 500 | Health Care | Consumer Staples | Comm. Services | Info. Technology | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Positive | 0% | 0% | 14% | 33% | 40% | 44% | 46% | 50% | 50% | 50% | 64% | 0% |
| Negative | 100% | 100% | 86% | 67% | 60% | 56% | 54% | 50% | 50% | 50% | 36% | 0% |

## Q2 2025: EPS Revisions

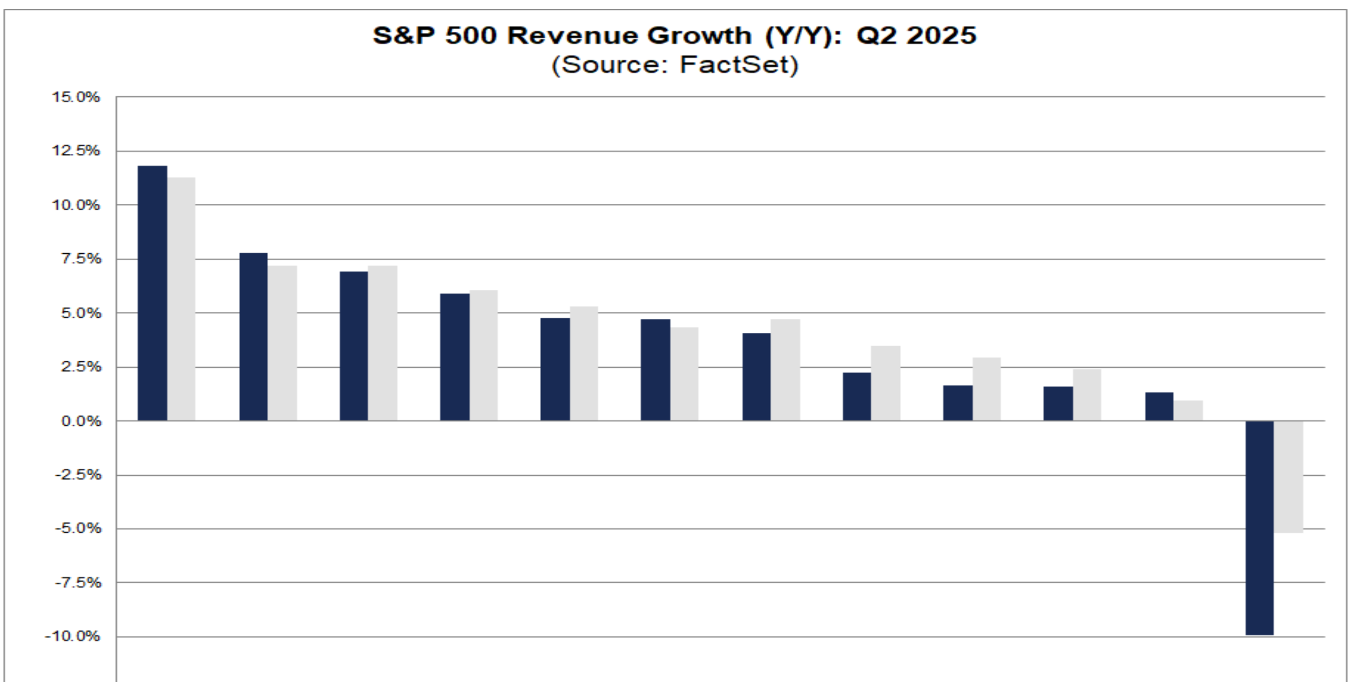


## Q2 2025: Growth

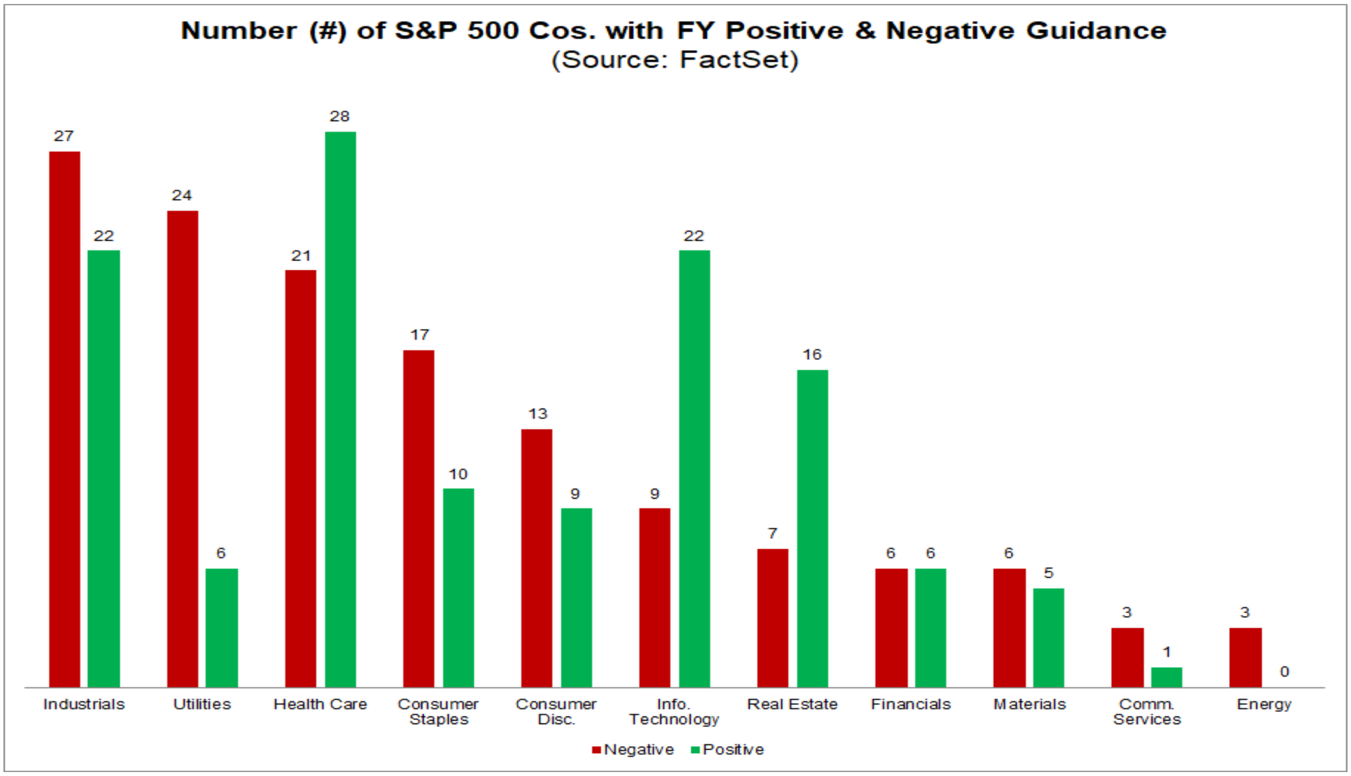


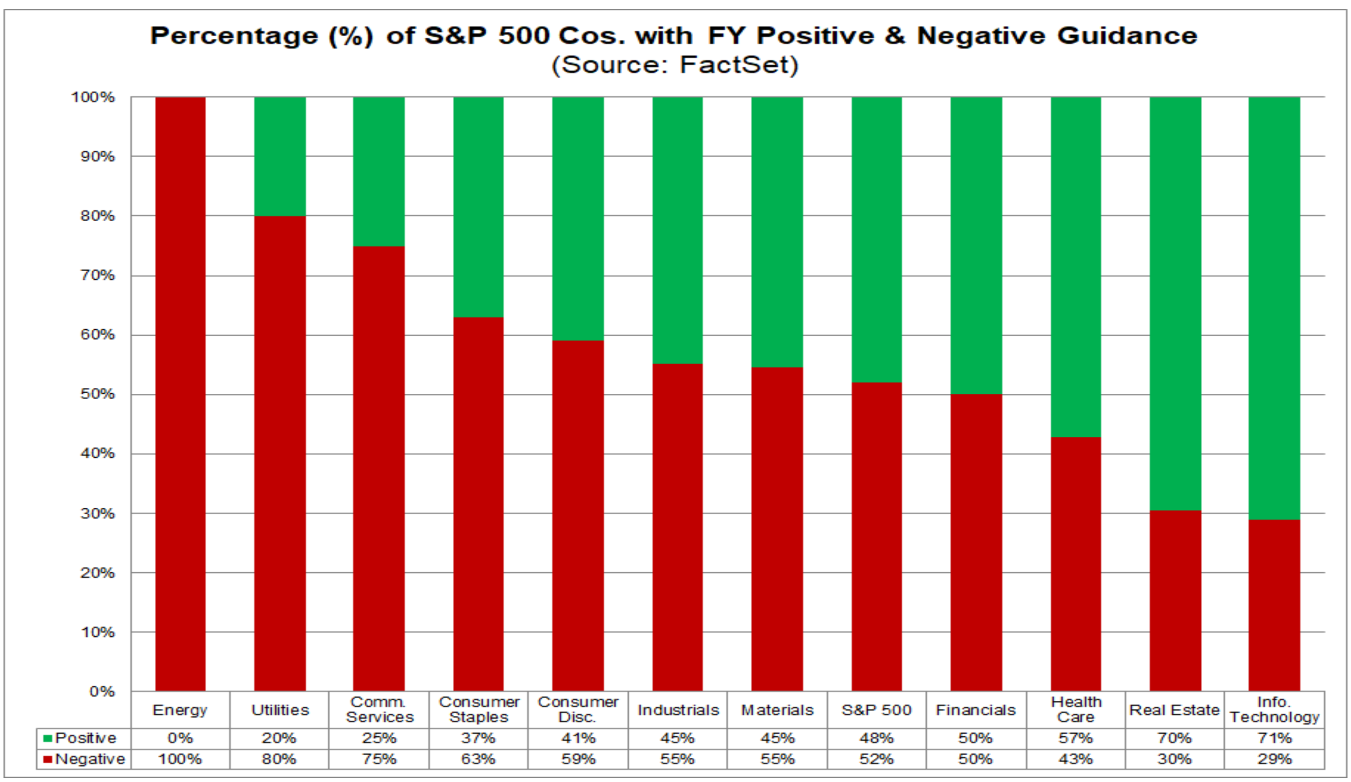

| | Comm. Services | Info. Technology | S&P 500 | Utilities | Health Care | Financials | Real Estate | Industrials | Consumer Staples | Materials | Consumer Disc. | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 29.4% | 15.9% | 4.9% | 4.3% | 4.0% | 2.6% | 1.6% | -0.1% | -3.0% | -3.6% | -5.1% | -26.1% |
| 31-Mar | 30.0% | 18.1% | 9.3% | 5.3% | 9.6% | 5.5% | 2.7% | 6.0% | 0.6% | 3.0% | 2.2% | -8.4% |




| | Info. Technology | Health Care | Comm. Services | Utilities | Financials | Real Estate | S&P 500 | Consumer Disc. | Industrials | Consumer Staples | Materials | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 11.8% | 7.8% | 6.9% | 5.9% | 4.8% | 4.7% | 4.1% | 2.2% | 1.6% | 1.6% | 1.3% | -9.9% |
| 31-Mar | 11.3% | 7.2% | 7.2% | 6.1% | 5.3% | 4.4% | 4.7% | 3.5% | 2.9% | 2.4% | 1.0% | -5.2% |

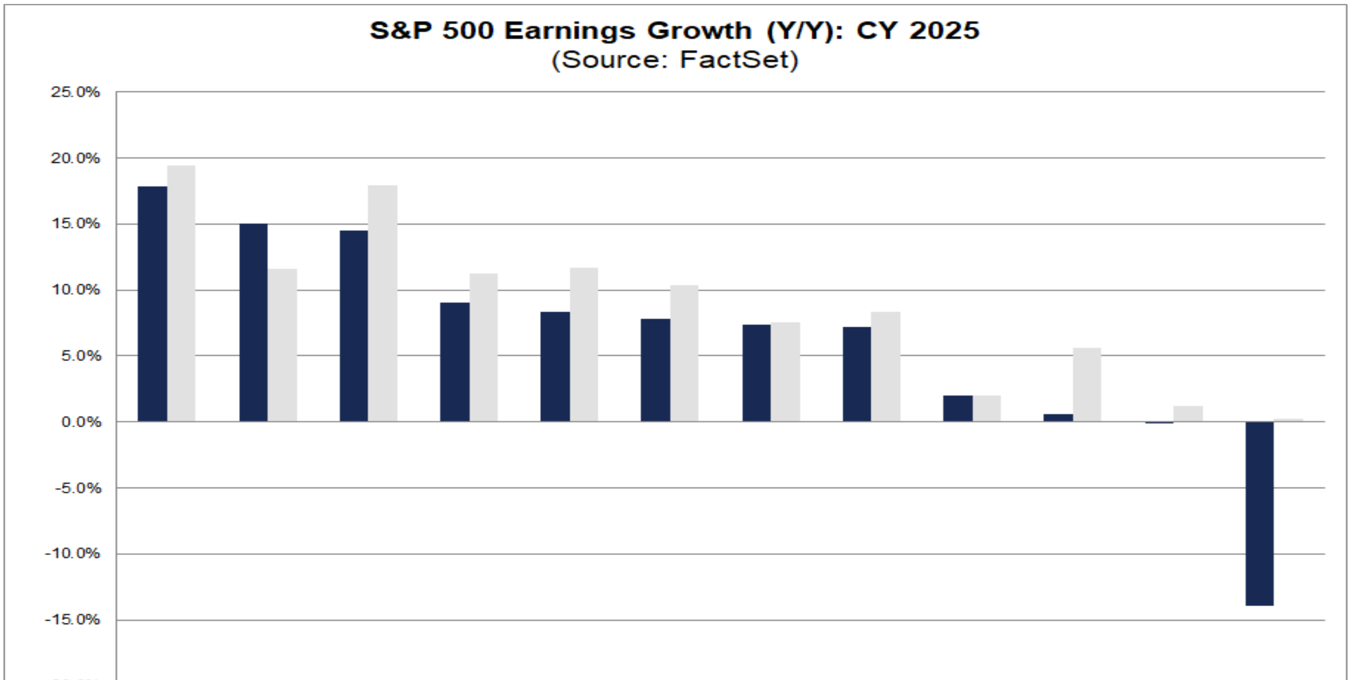
## FY 2025 / 2026: EPS Guidance



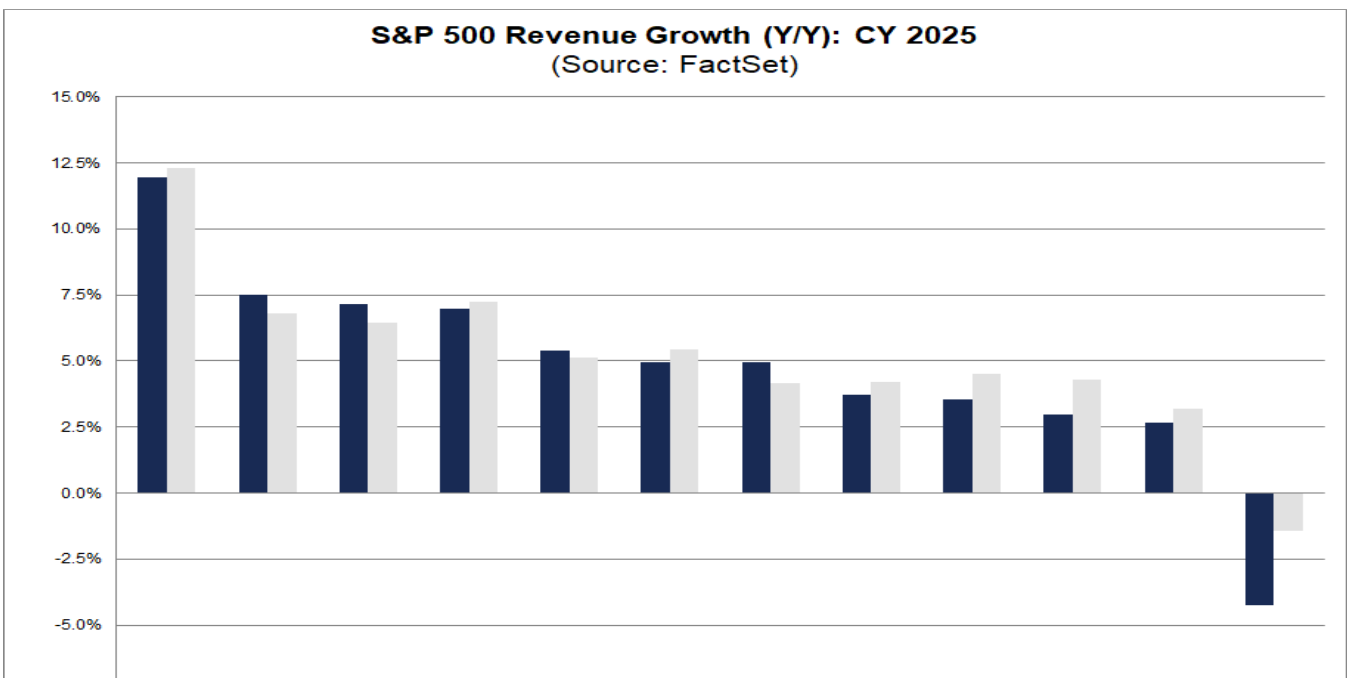




| | Energy | Utilities | Comm. Services | Consumer Staples | Consumer Disc. | Industrials | Materials | S&P 500 | Financials | Health Care | Real Estate | Info. Technology |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Positive | 0% | 20% | 25% | 37% | 41% | 45% | 45% | 48% | 50% | 57% | 70% | 71% |
| Negative | 100% | 80% | 75% | 63% | 59% | 55% | 55% | 52% | 50% | 43% | 30% | 29% |

## CY 2025: Growth

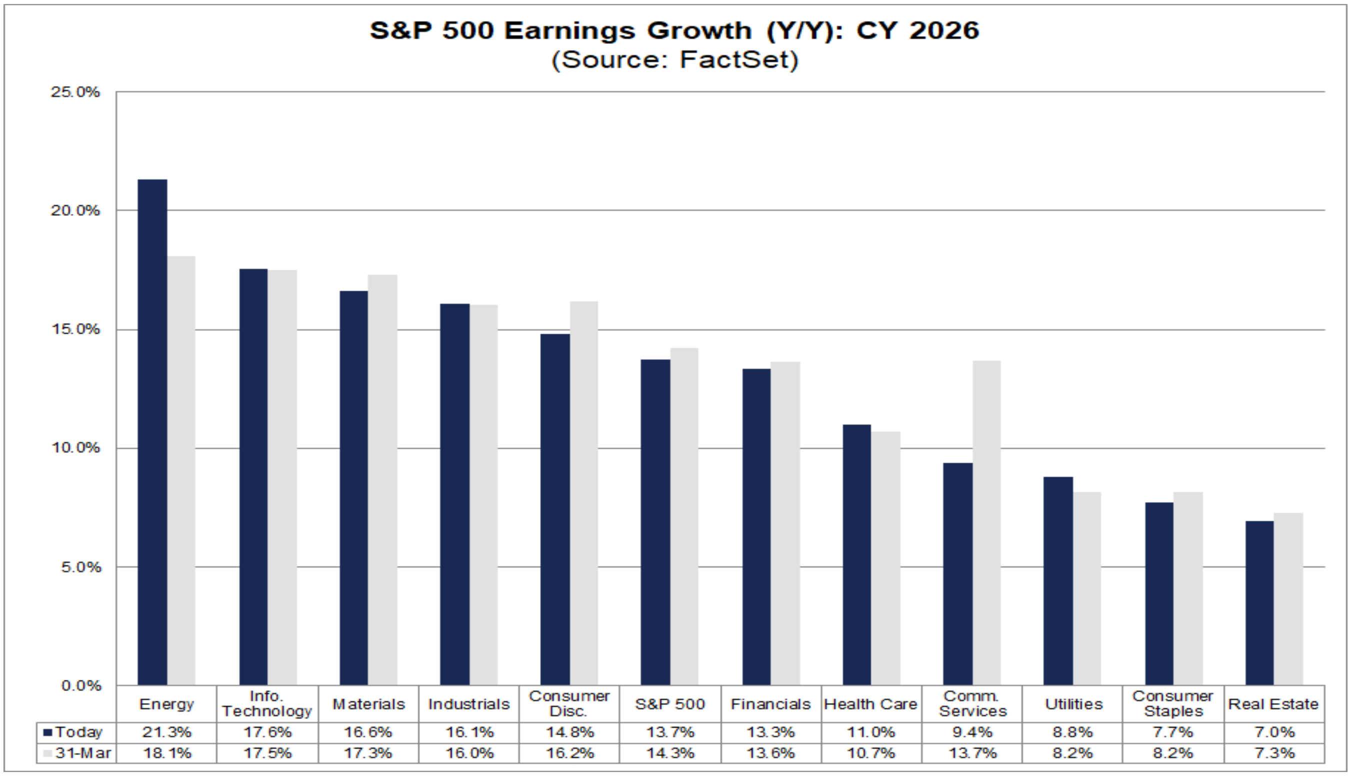


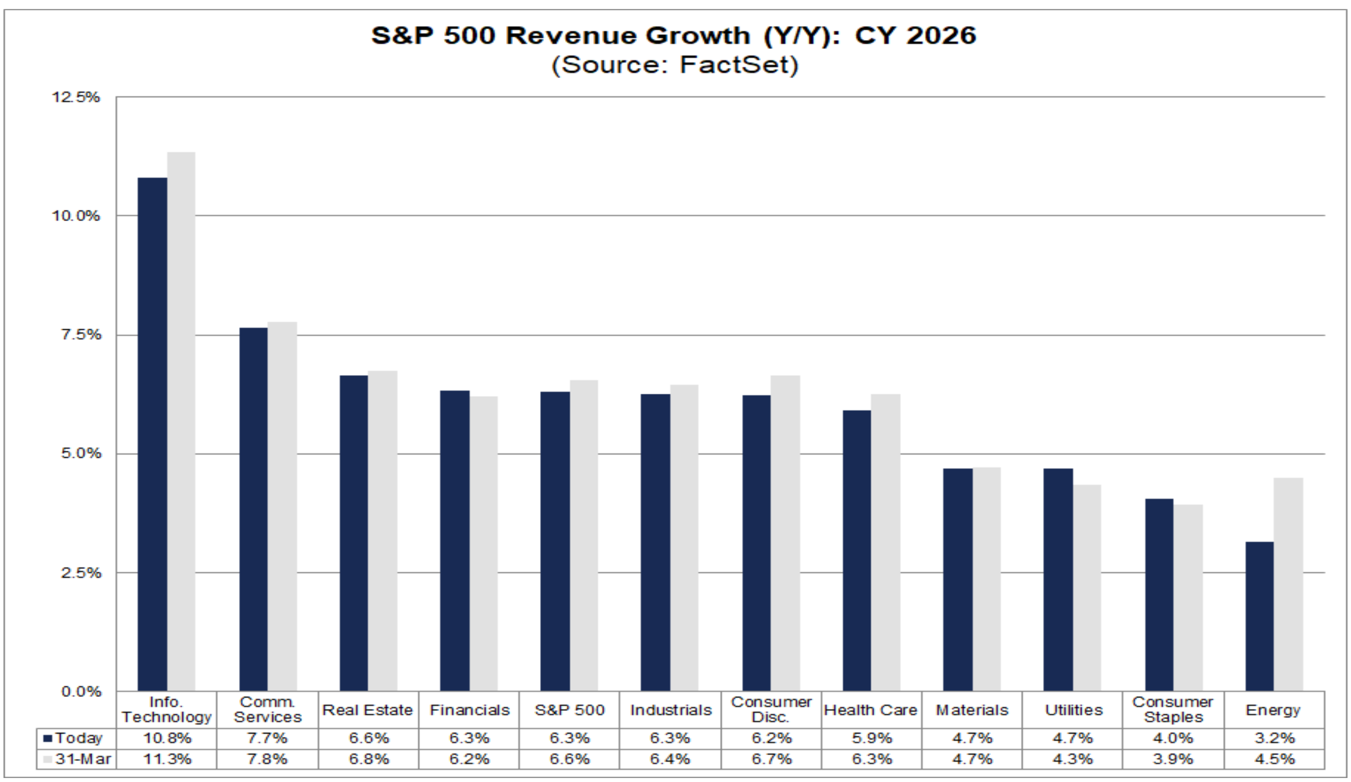

| | Info. Technology | Comm. Services | Health Care | S&P 500 | Industrials | Materials | Utilities | Financials | Real Estate | Consumer Disc. | Consumer Staples | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 17.8% | 15.1% | 14.5% | 9.0% | 8.3% | 7.8% | 7.4% | 7.2% | 2.0% | 0.6% | -0.1% | -13.9% |
| 31-Mar | 19.4% | 11.6% | 17.9% | 11.3% | 11.7% | 10.4% | 7.6% | 8.4% | 2.0% | 5.6% | 1.2% | 0.2% |



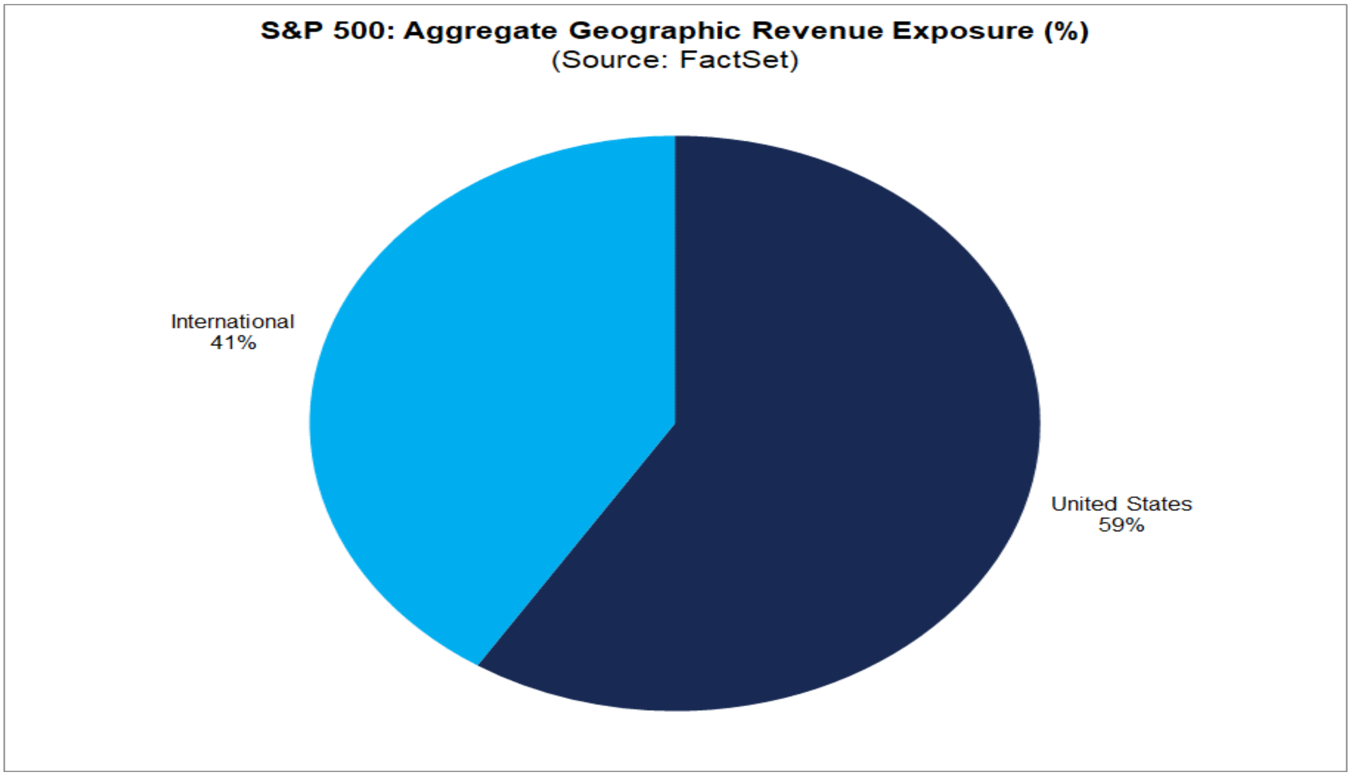

| | Info. Technology | Health Care | Utilities | Comm. Services | Real Estate | S&P 500 | Materials | Financials | Industrials | Consumer Disc. | Consumer Staples | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 12.0% | 7.5% | 7.2% | 7.0% | 5.4% | 5.0% | 4.9% | 3.7% | 3.6% | 3.0% | 2.7% | -4.3% |
| 31-Mar | 12.3% | 6.8% | 6.4% | 7.3% | 5.1% | 5.4% | 4.2% | 4.2% | 4.5% | 4.3% | 3.2% | -1.4% |

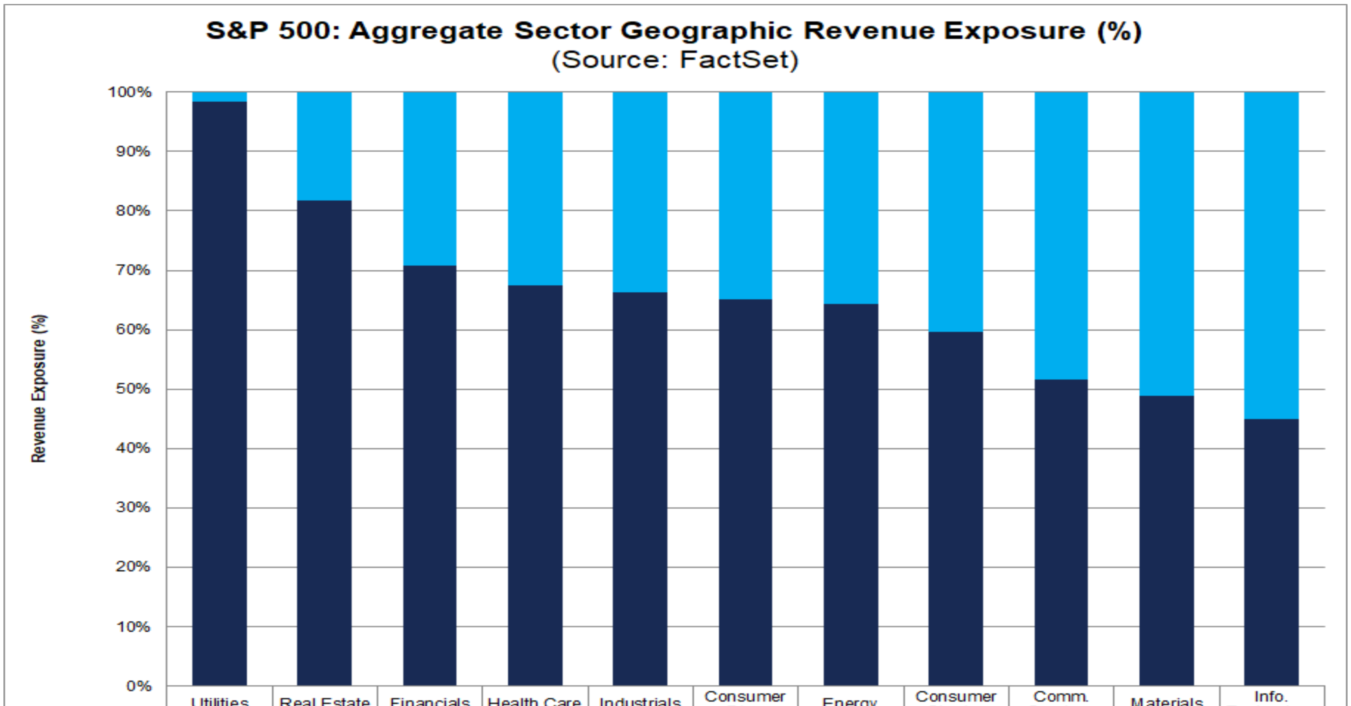
## CY 2026: Growth



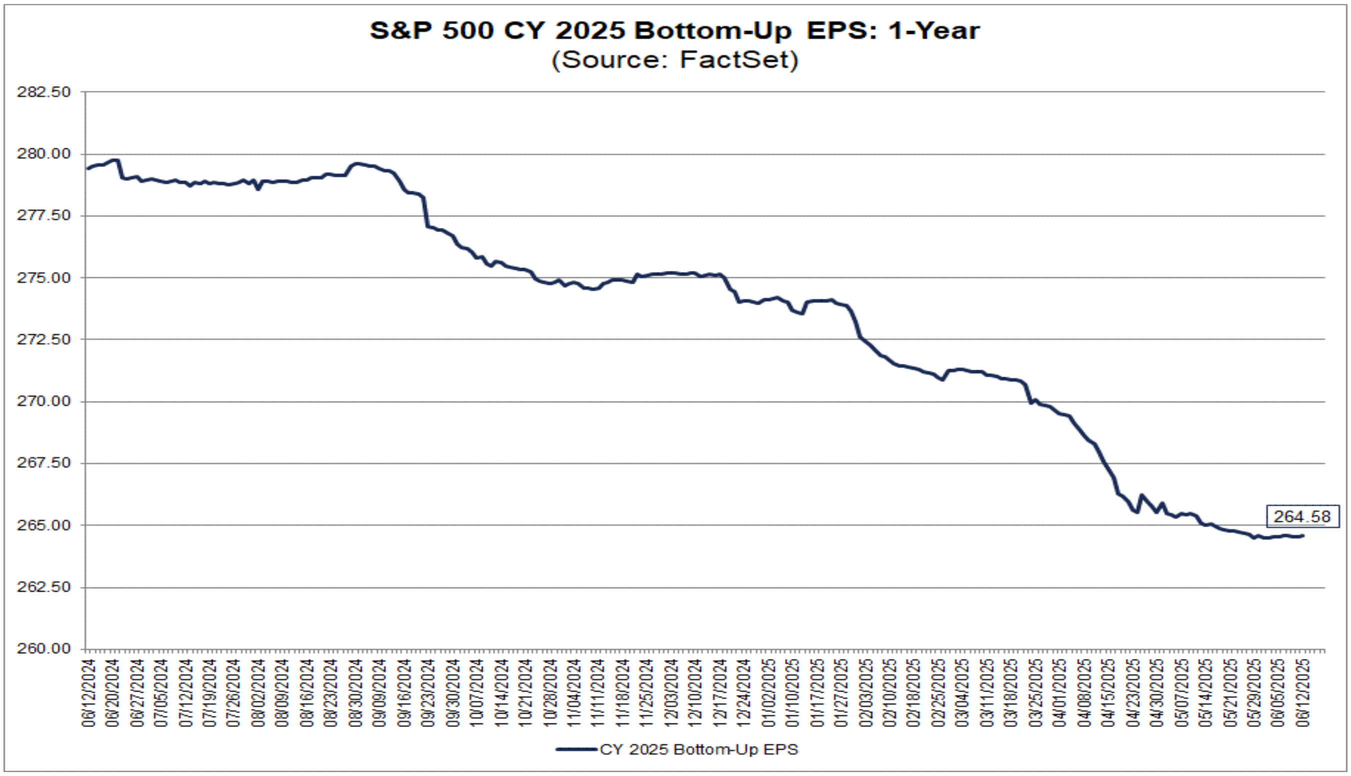
## Geographic Revenue Exposure

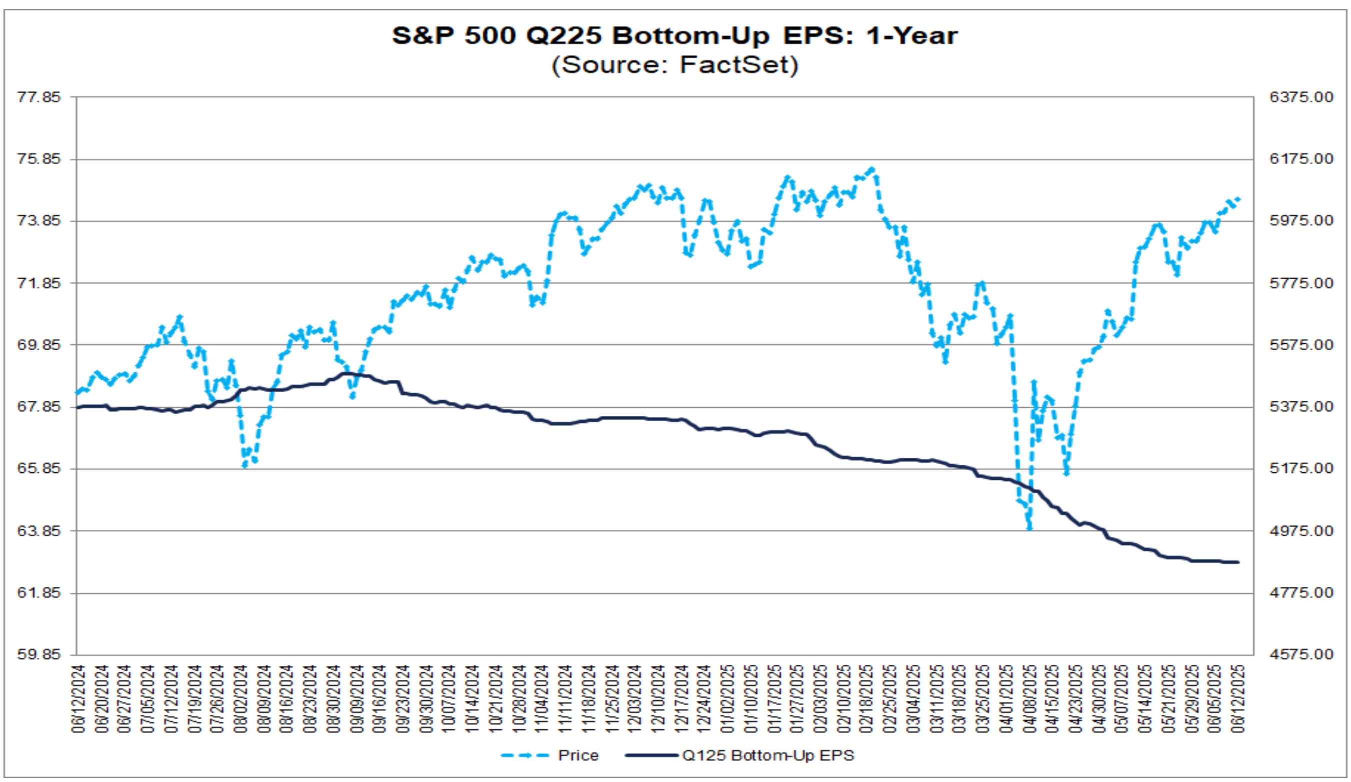


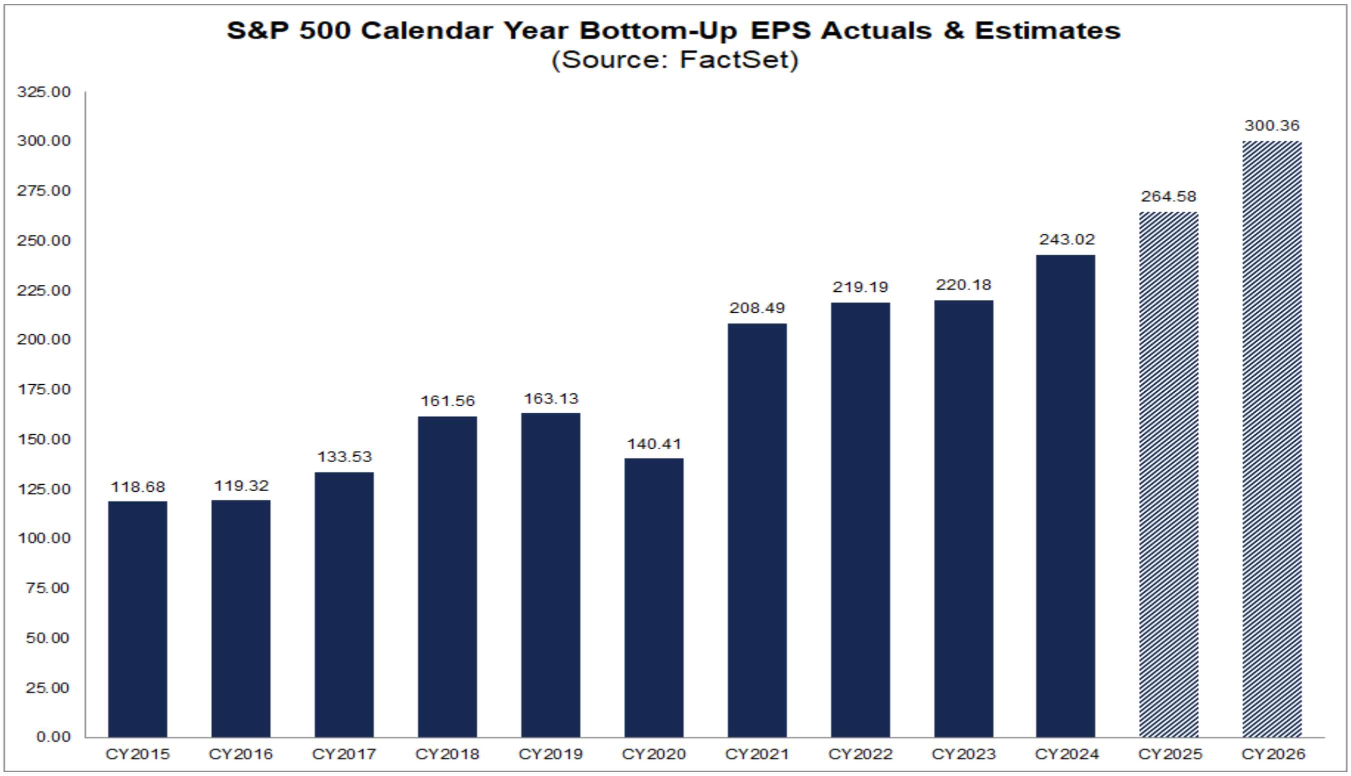

| | Utilities | Real Estate | Financials | Health Care | Industrials | Consumer Disc. | Energy | Consumer Staples | Comm. Services | Materials | Info. Technology |
|---|---|---|---|---|---|---|---|---|---|---|---|
| International | 2% | 18% | 29% | 33% | 34% | 35% | 36% | 40% | 48% | 51% | 55% |
| United States | 98% | 82% | 71% | 67% | 66% | 65% | 64% | 60% | 52% | 49% | 45% |

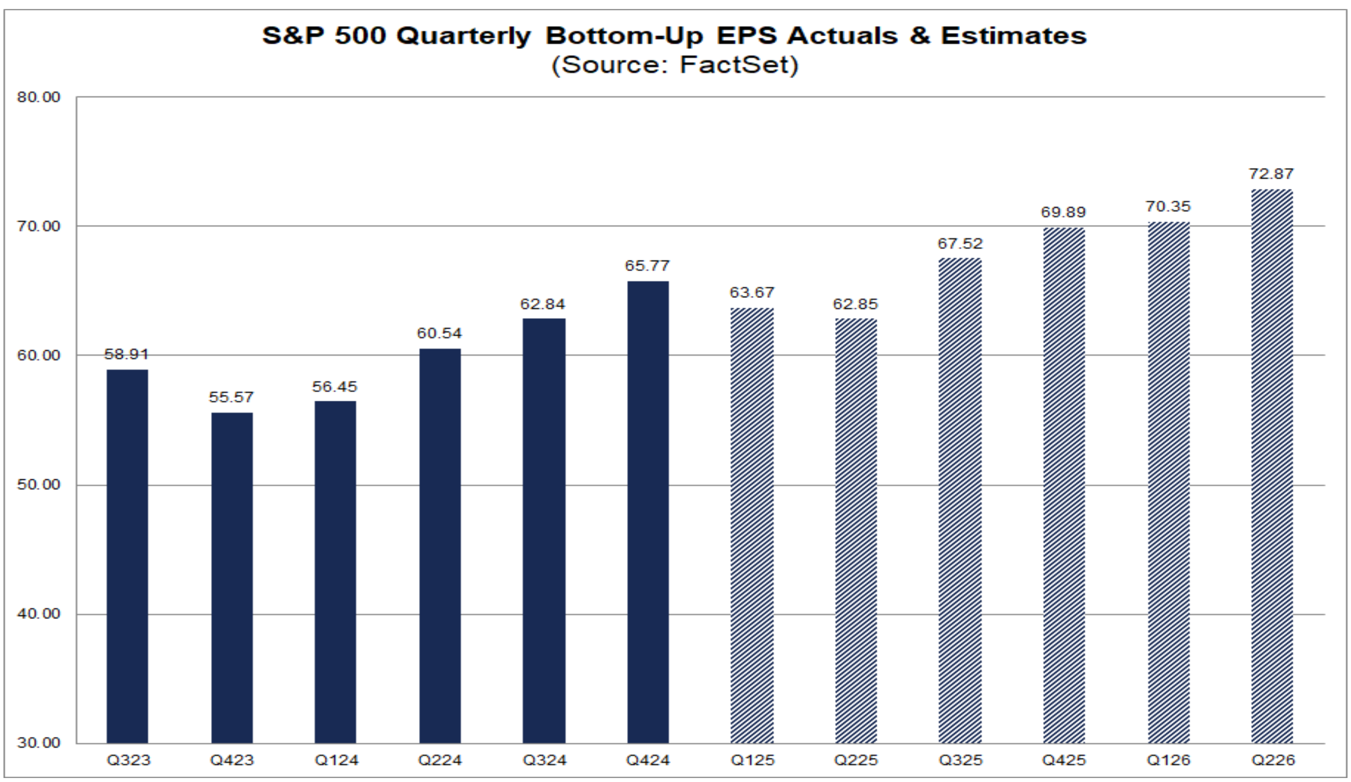
## Bottom-Up EPS Estimates



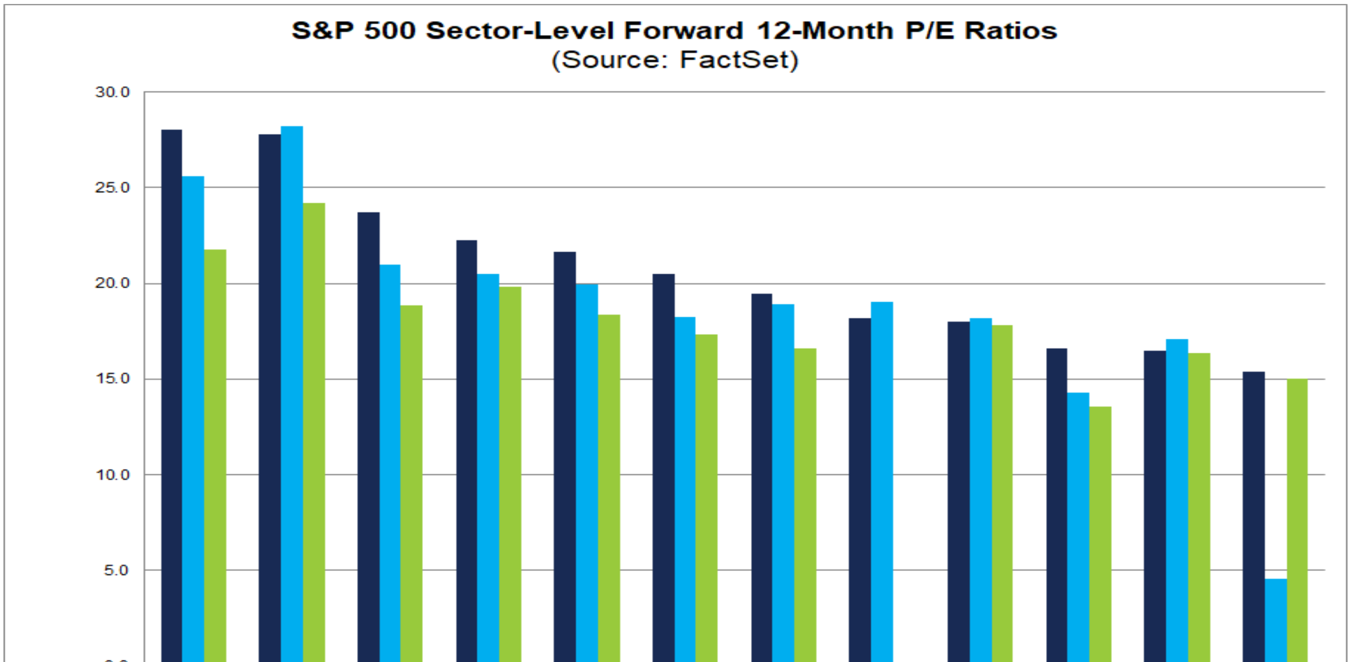



## Bottom-Up EPS Estimates: Current & Historical

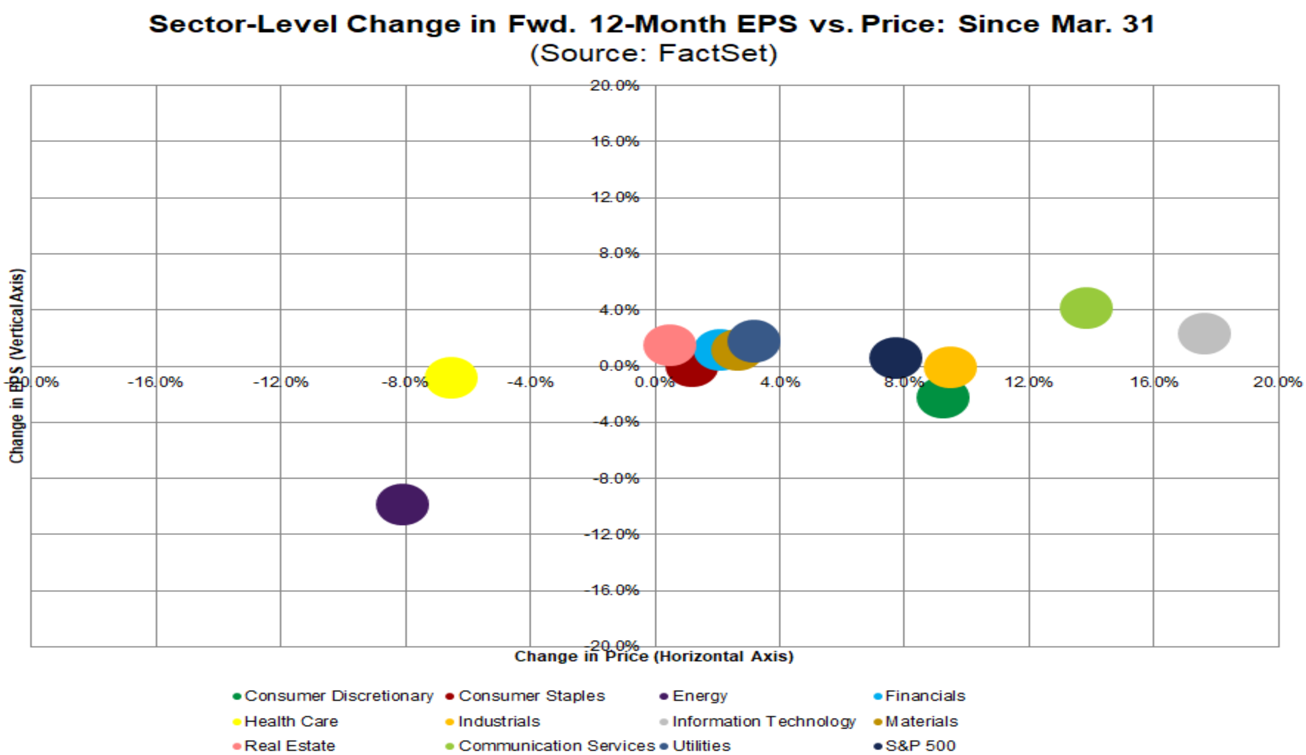


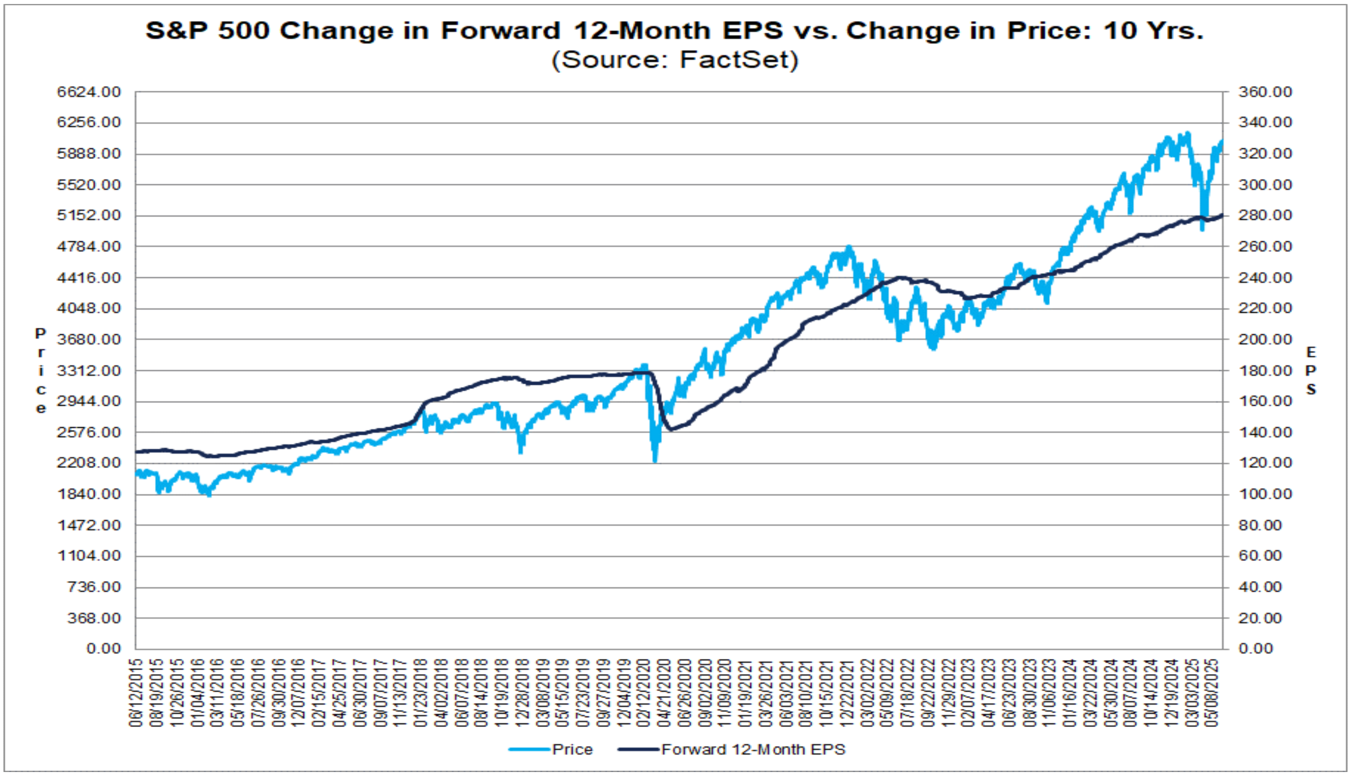
## Forward 12M P/E Ratio: Sector Level

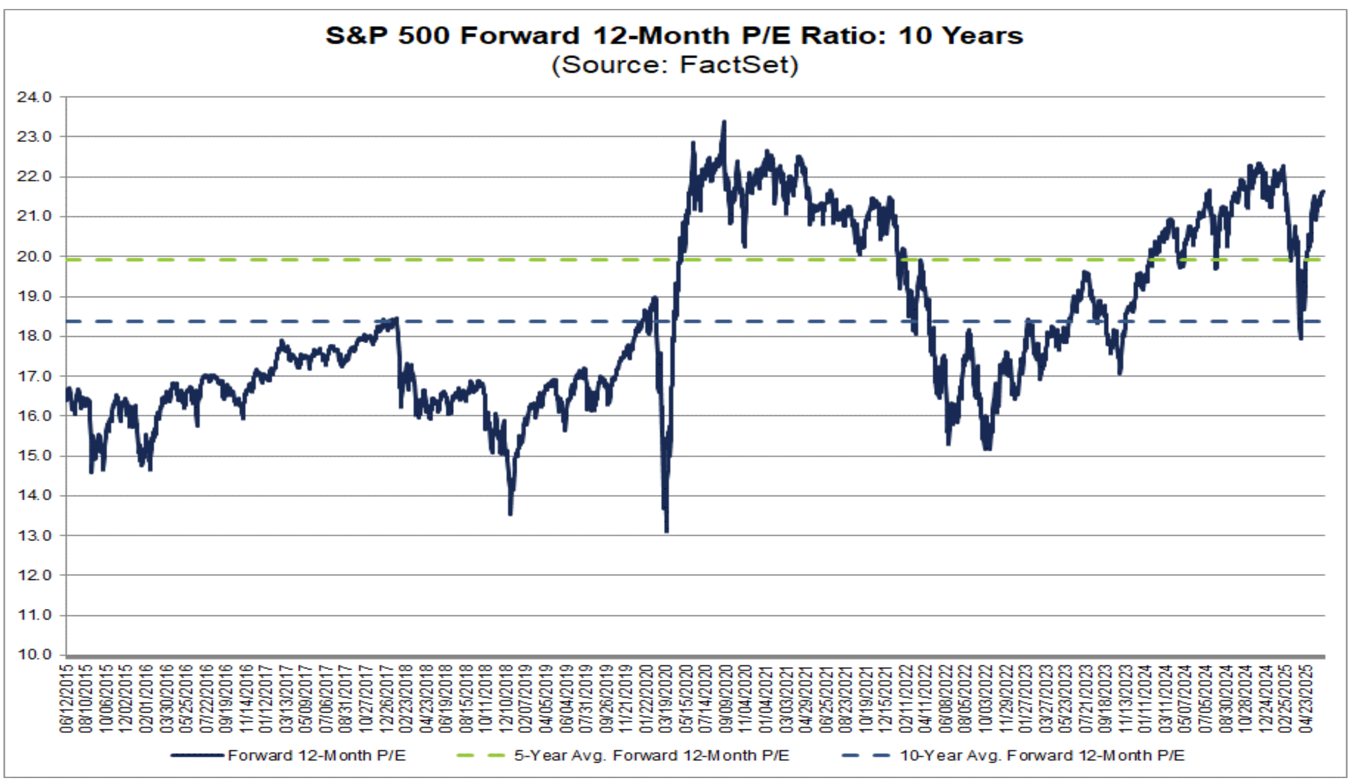



| | Info. Technology | Consumer Disc. | Industrials | Consumer Staples | S&P 500 | Materials | Comm. Services | Real Estate | Utilities | Financials | Health Care | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fwd P/E | 28.1 | 27.8 | 23.7 | 22.3 | 21.6 | 20.5 | 19.5 | 18.2 | 18.0 | 16.6 | 16.5 | 15.4 |
| 5-Yr Avg. | 25.6 | 28.2 | 21.0 | 20.5 | 19.9 | 18.2 | 18.9 | 19.0 | 18.2 | 14.3 | 17.1 | 4.5 |
| 10-Yr Avg. | 21.8 | 24.2 | 18.8 | 19.9 | 18.4 | 17.3 | 16.6 | | 17.8 | 13.5 | 16.3 | 15.0 |

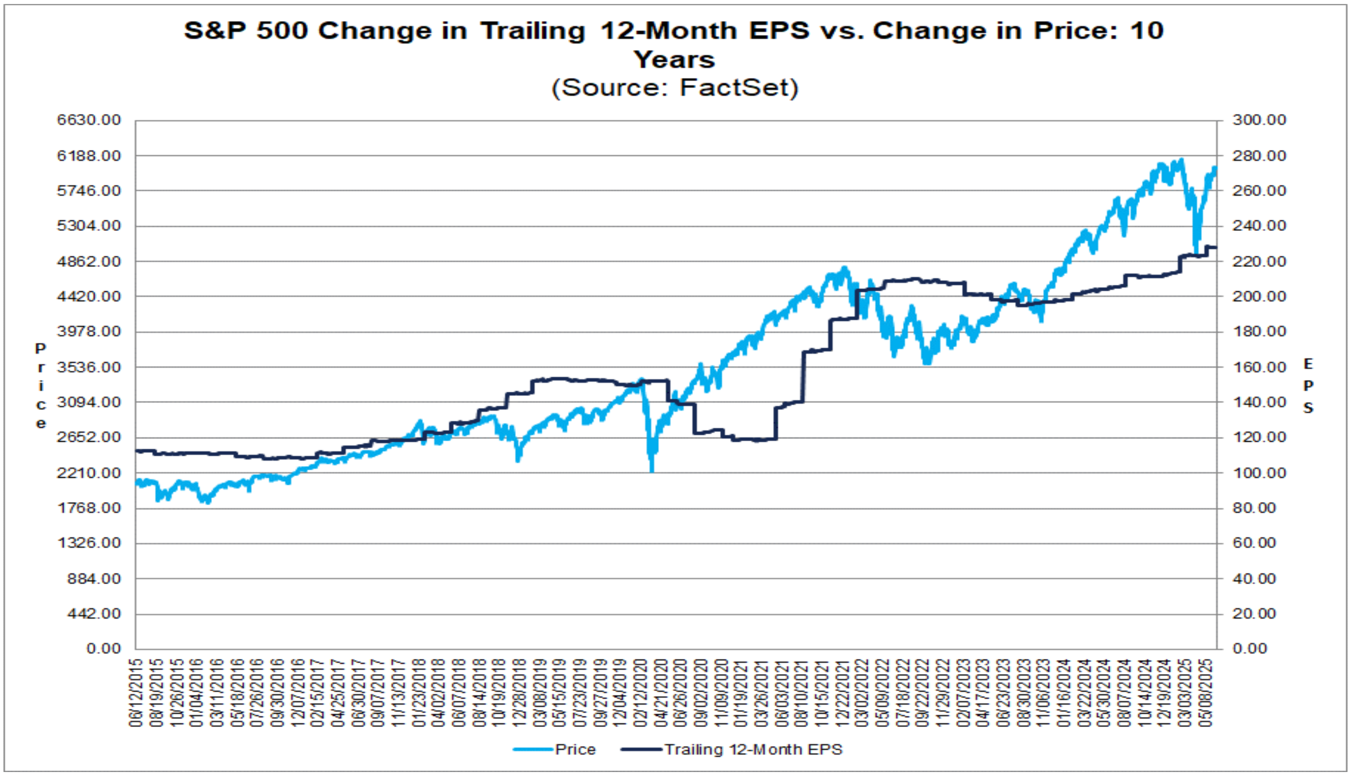


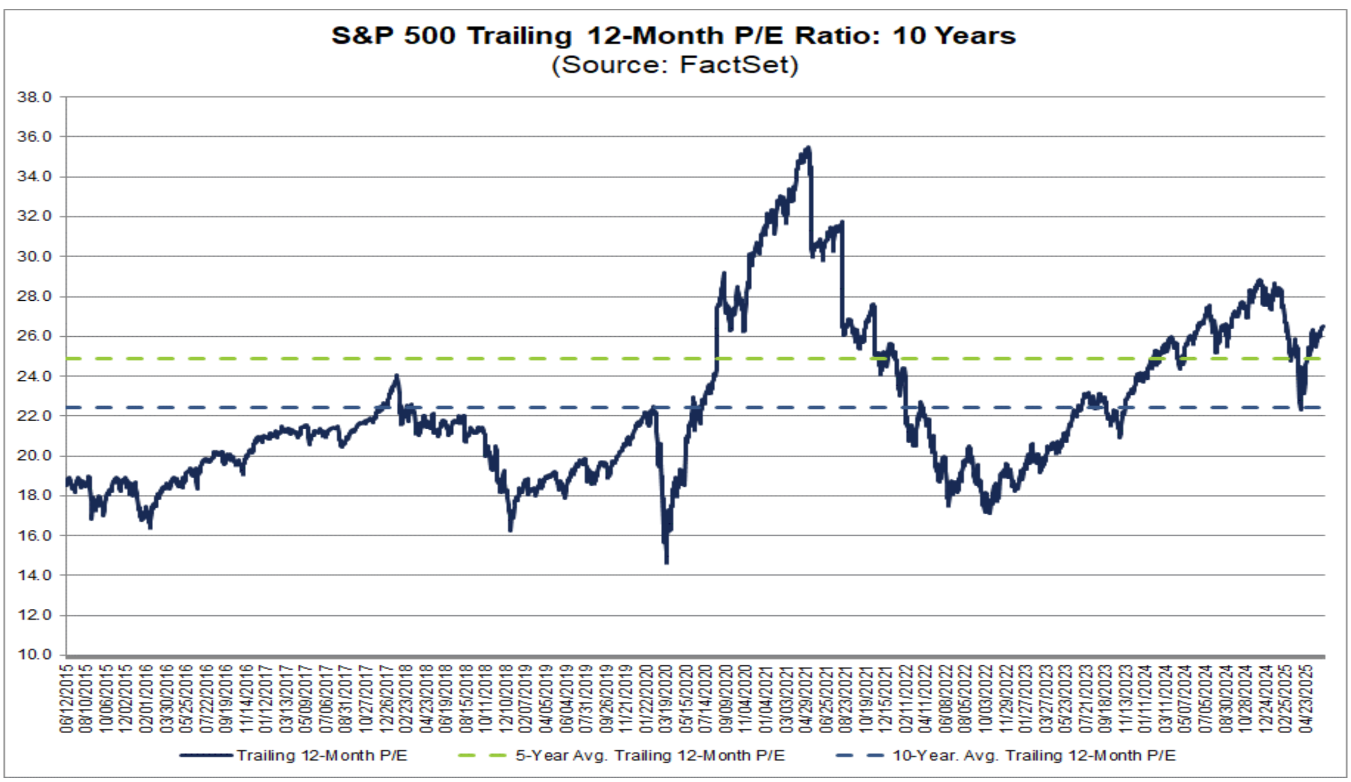
## Forward 12M P/E Ratio: 10-Years



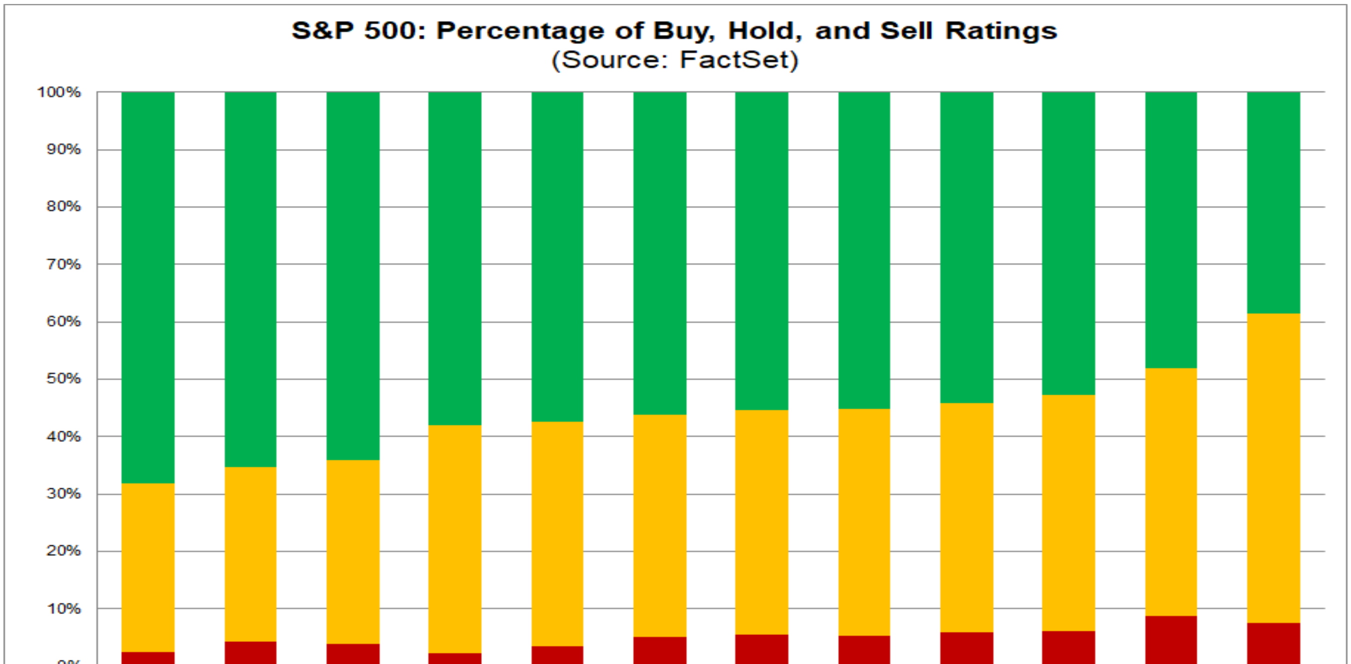



## Trailing 12M P/E Ratio: 10-Years

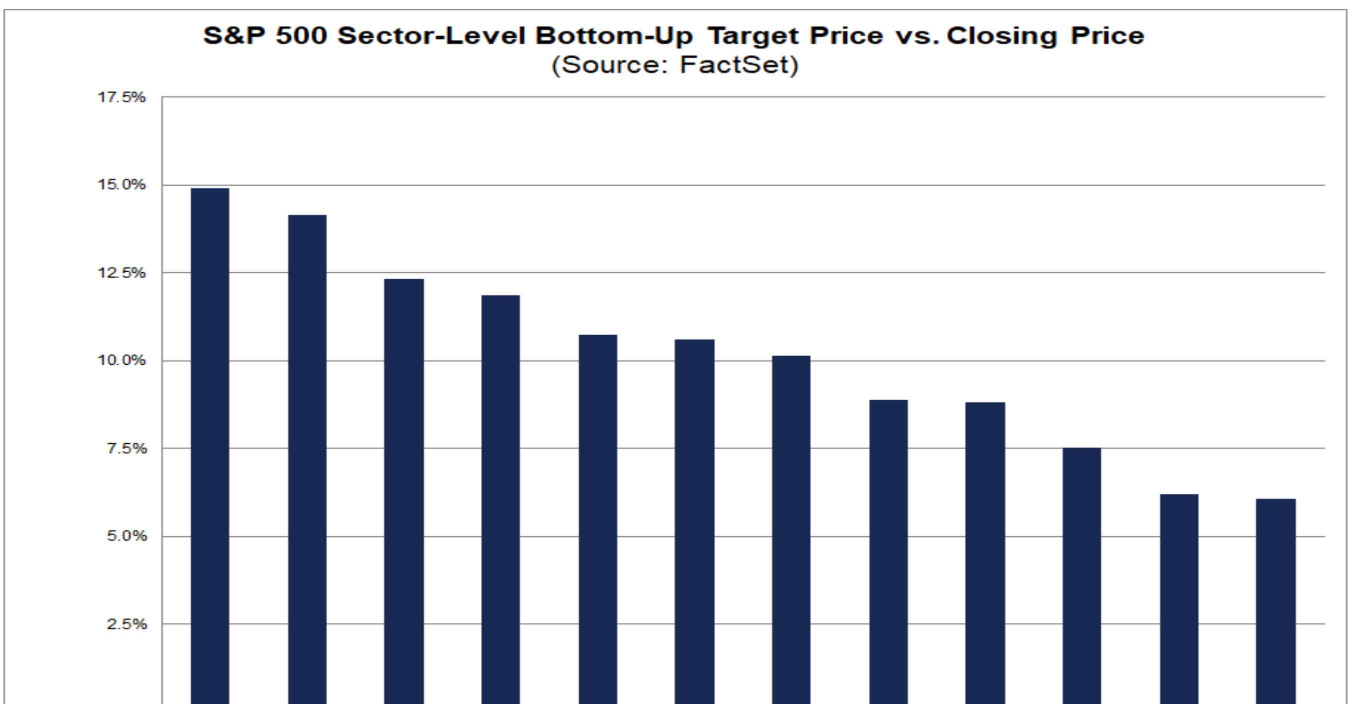


## Targets & Ratings




| | Energy | Comm. Services | Info. Tech. | Real Estate | Health Care | S&P 500 | Consumer Disc. | Materials | Financials | Industrials | Utilities | Consumer Staples |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Buy | 68% | 65% | 64% | 58% | 57% | 56% | 55% | 55% | 54% | 53% | 48% | 39% |
| Hold | 29% | 30% | 32% | 40% | 39% | 39% | 39% | 40% | 40% | 41% | 43% | 54% |
| Sell | 2% | 4% | 4% | 2% | 3% | 5% | 6% | 5% | 6% | 6% | 9% | 8% |




| | Health Care | Energy | Info. Tech. | Real Estate | Utilities | Materials | S&P 500 | Consumer Staples | Consumer Disc. | Comm. Services | Financials | Industrials |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Target/Close | 14.9% | 14.1% | 12.3% | 11.9% | 10.7% | 10.6% | 10.1% | 8.9% | 8.8% | 7.5% | 6.2% | 6.1% |

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