

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

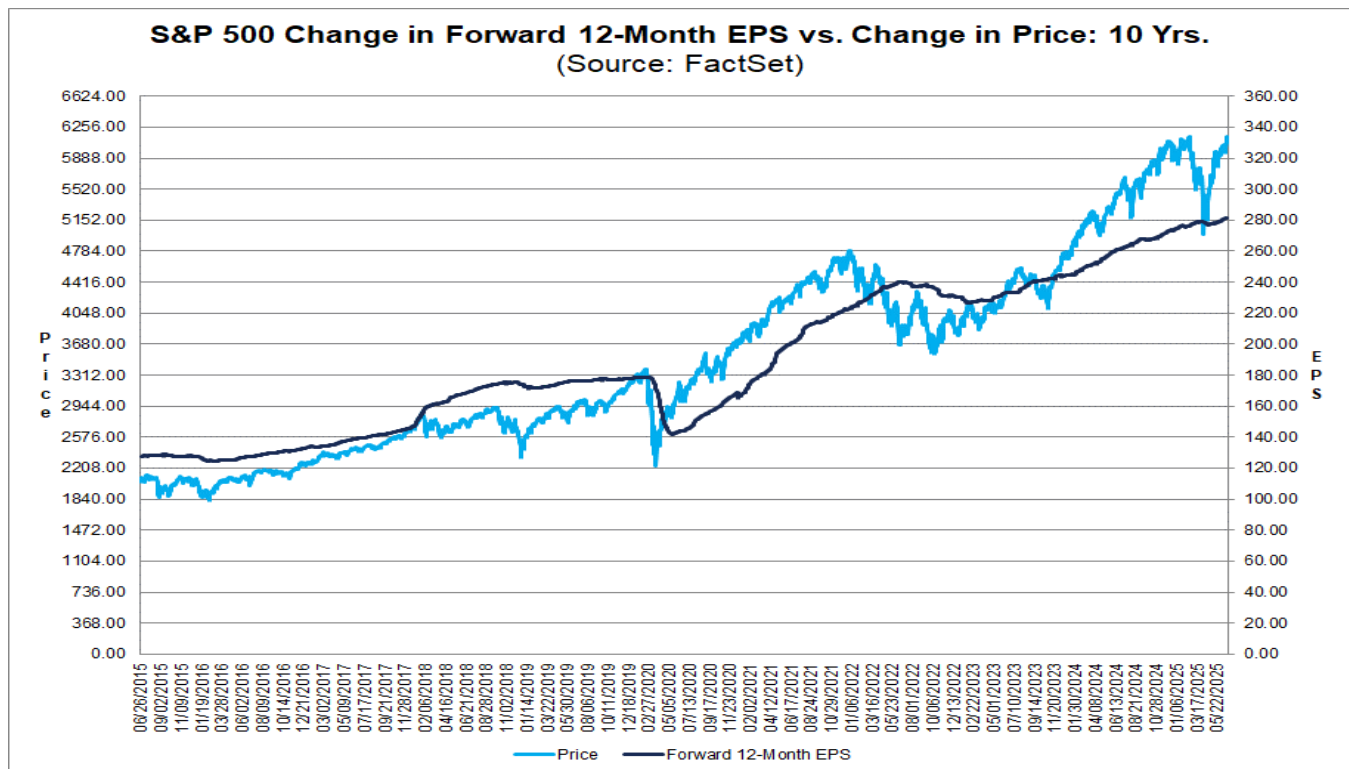
Media Questions/Requests
media_request@factset.com

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Author's Note: *The next edition of the FactSet Earnings Insight report will be published one day early next week on July 3.*

Key Metrics

- **Earnings Growth:** For Q2 2025, the estimated (year-over-year) earnings growth rate for the S&P 500 is 5.0%. If 5.0% 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 9.4%. 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, 59 S&P 500 companies have issued negative EPS guidance and 51 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 21.9. This P/E ratio is above the 5-year average (19.9) and above the 10-year average (18.4).



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Topic of the Week: 1

Where Are Analysts Most Optimistic on Ratings for S&P 500 Companies Heading Into Q3?

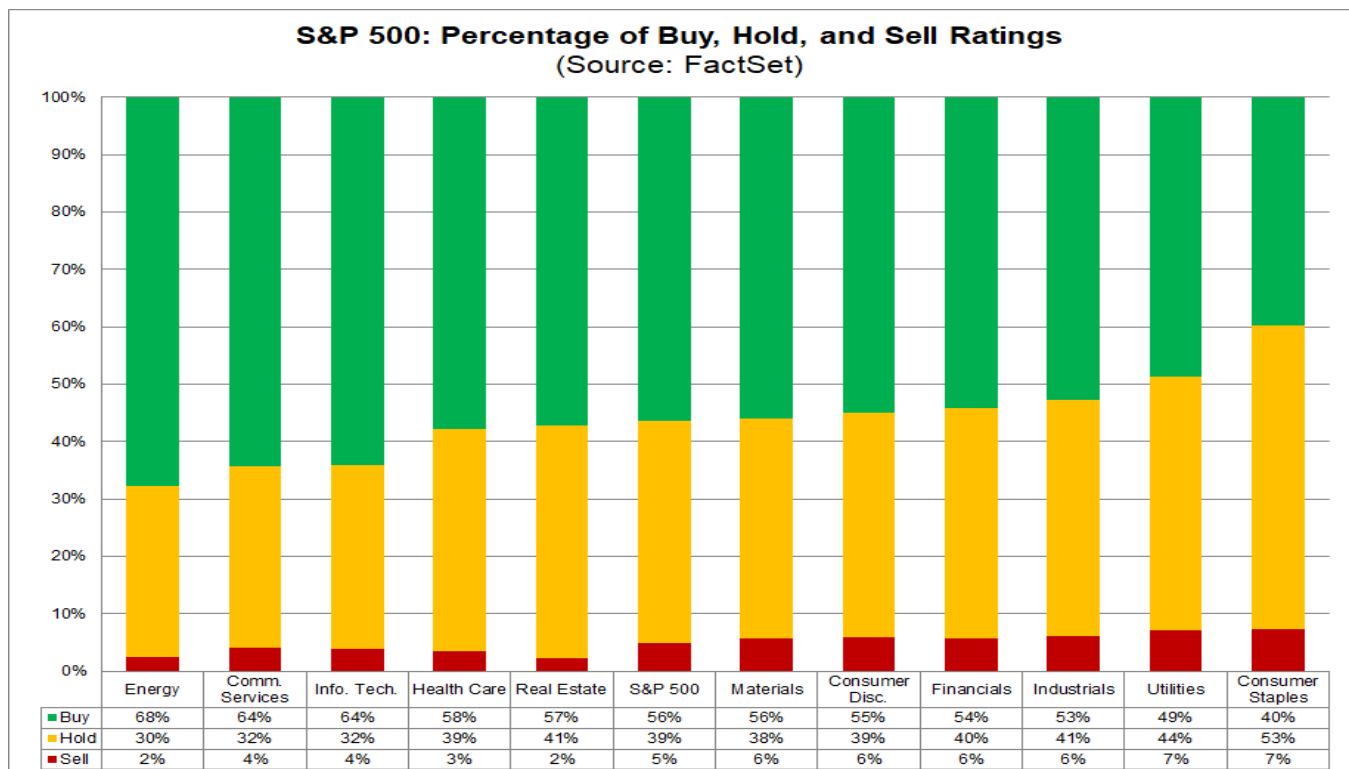
With the start of the third quarter approaching, where are analysts most optimistic and pessimistic in terms of their ratings on stocks in the S&P 500?

Overall, there are 12,319 ratings on stocks in the S&P 500. Of these ratings, 56.4% are Buy ratings, 38.7% are Hold ratings, and 4.9% are Sell ratings. The percentage of Buy ratings is above its 5-year (month-end) average of 55.1%. The percentage Hold ratings is below its 5-year (month-end) average of 39.0%. The percentage of Sell ratings is also below its 5-year (month-end) average of 5.9%.

At the sector level, analysts are most optimistic on the Energy (68%), Communication Services (64%), and Information Technology (64%) sectors, as these three sectors have the highest percentages of Buy ratings. On the other hand, analysts are most pessimistic on the Consumer Staples (40%) sector, as this sector has the lowest percentage of Buy ratings. The Consumer Staples (53%) sector also has the highest percentage of Hold ratings, while the Consumer Staples (7%) and Utilities (7%) sectors have the highest percentages of Sell ratings.

The ten S&P 500 companies with the highest percentages of Buy ratings and Sell ratings (with a minimum of 3 ratings) can be found on page 4. Two of the top ten companies with the highest percentage of Buy ratings are also "Magnificent 7" companies: Amazon.com and Microsoft.

After falling to 53.6% at the end of October 2024, the percentage of Buy ratings for the S&P 500 has increased to 56.4% today. If 56.4% is the final percentage of Buy ratings for the month of June, it will mark the second-highest (month-end) percentage of Buy ratings for the index since June 2022 (56.9%).

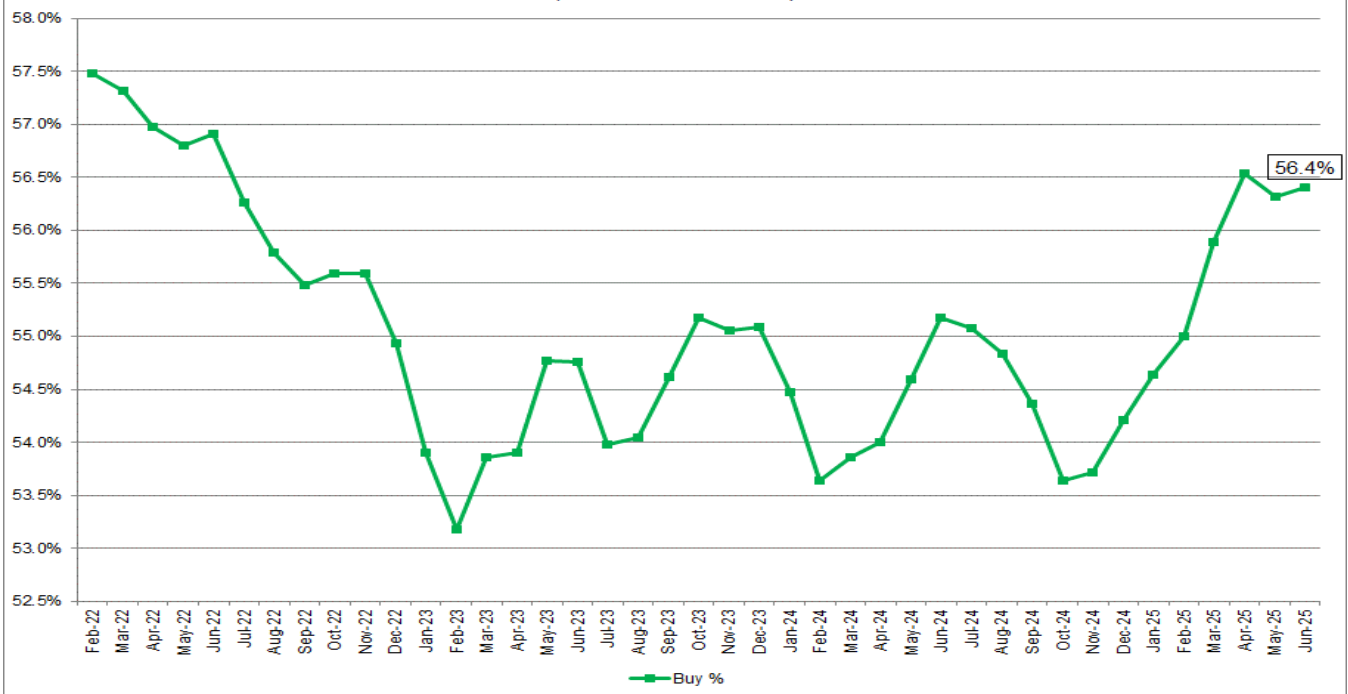


Highest % of Buy Ratings in S&P 500: Top 10 (Source: FactSet)

Company	Buy	Hold	Sell
Amazon.com, Inc.	97%	3%	0%
Walmart Inc.	95%	2%	2%
Trimble Inc.	93%	7%	0%
Teledyne Technologies Incorporated	92%	8%	0%
Boston Scientific Corporation	91%	9%	0%
Diamondback Energy, Inc.	91%	9%	0%
Targa Resources Corp.	91%	9%	0%
Jabil Inc.	91%	9%	0%
Microsoft Corporation	91%	9%	0%
Expand Energy Corporation	90%	10%	0%

Highest % of Sell Ratings in S&P 500: Top 10 (Source: FactSet)

Company	Buy	Hold	Sell
Expeditors Intl. of Washington, Inc.	0%	56%	44%
VeriSign, Inc.	43%	14%	43%
Garmin Ltd.	0%	60%	40%
Franklin Resources, Inc.	15%	46%	38%
Paramount Global Class B	11%	52%	37%
Lennox International Inc.	29%	38%	33%
Consolidated Edison, Inc.	17%	50%	33%
T. Rowe Price Group	0%	69%	31%
Church & Dwight Co., Inc.	36%	36%	28%
Altria Group, Inc.	27%	47%	27%

S&P 500 Buy Ratings % (Monthly): Feb 2022 - Jun 2025
(Source: FactSet)

Topic of the Week: 2

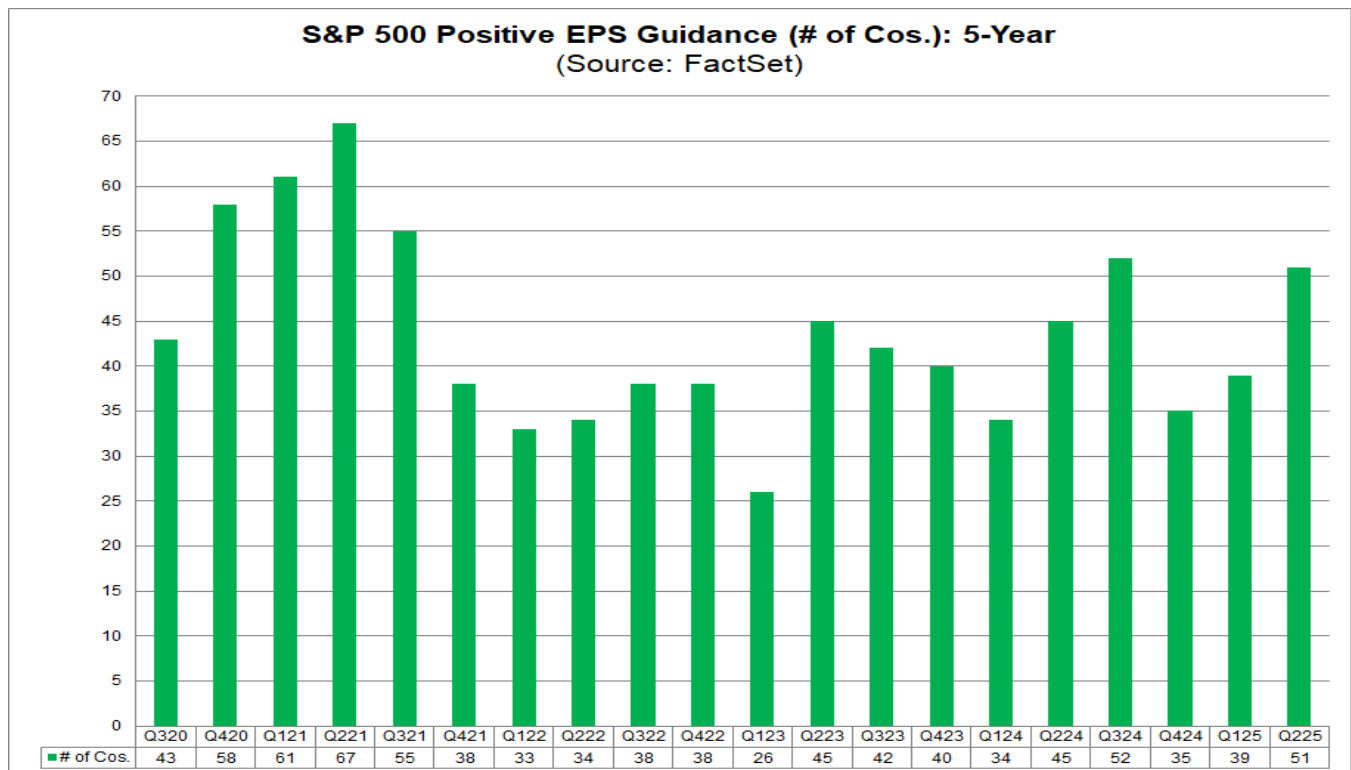
More S&P 500 Companies Issuing Positive EPS Guidance for Q2 Than Average

Overall, 110 S&P 500 companies have issued quarterly EPS guidance for the second quarter. Of these companies, 59 have issued negative EPS guidance and 51 have issued positive EPS guidance.

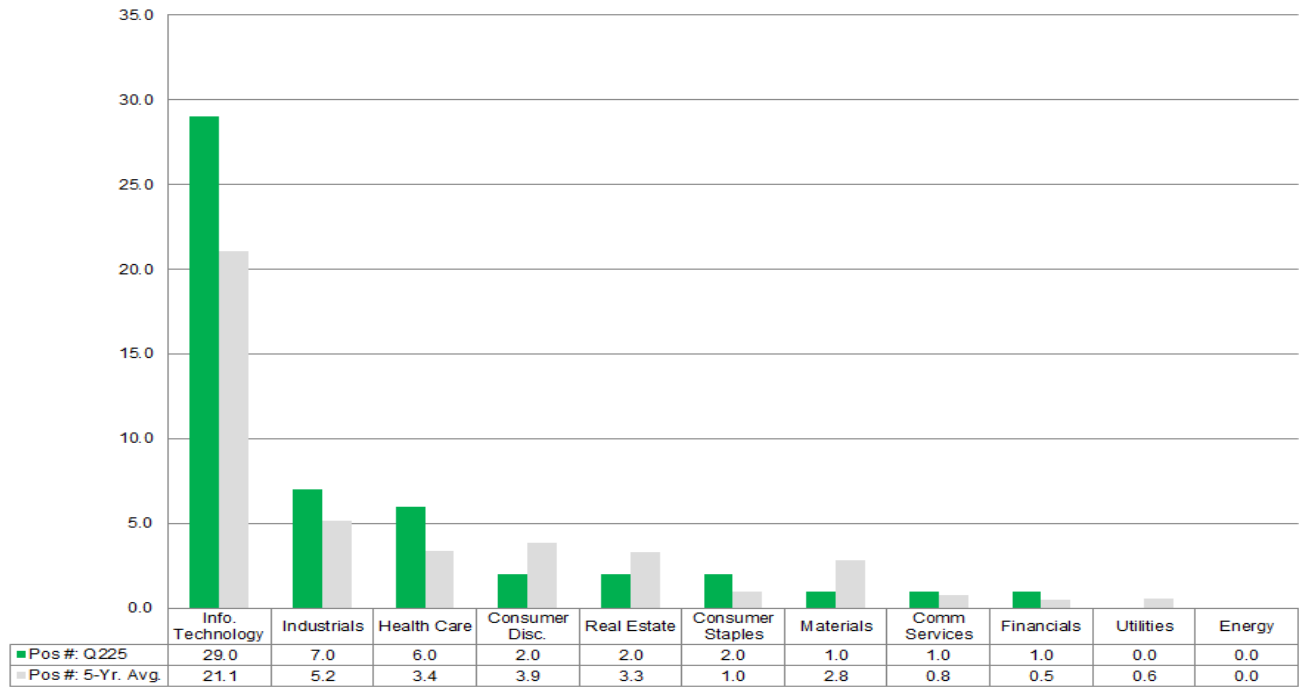
The number of companies issuing negative EPS guidance for the second quarter is above the 5-year average of 57 but below the 10-year average of 62. On the other hand, the number of companies issuing positive EPS guidance for the second quarter is above the 5-year average of 42 and above the 10-year average of 39. As a result, the percentage of companies issuing negative EPS guidance for Q2 is 54% (59 out of 110), which is below the 5-year average of 57% and below the 10-year average of 61%.

What is driving the higher number of S&P 500 companies issuing positive EPS guidance for Q2? At the sector level, the Information Technology sector has the highest number of companies issuing positive EPS guidance of all 11 sectors at 29. This sector also has seen the largest increase in the number of companies issuing negative EPS guidance for Q2 relative to its 5-year average at +8.

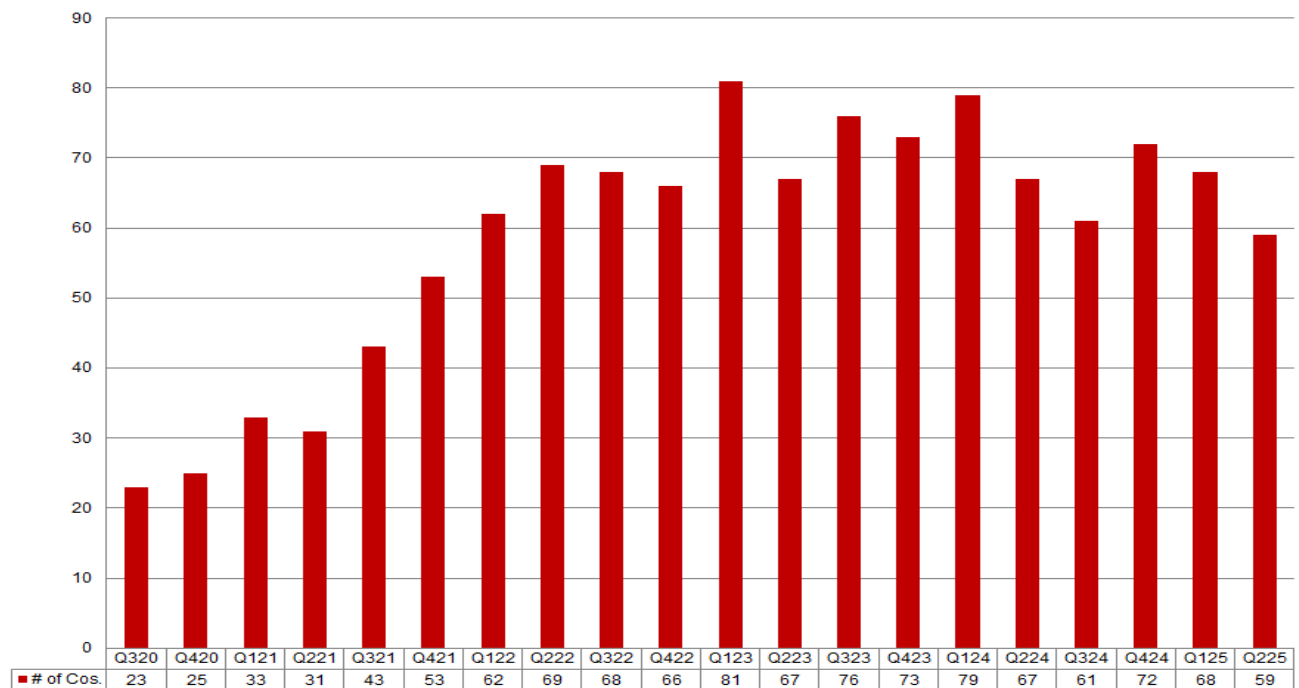
The term “guidance” (or “preannouncement”) is defined as a projection or estimate for EPS provided by a company in advance of the company reporting actual results. Guidance is classified as negative if the estimate (or mid-point of a range estimates) provided by a company is lower than the mean EPS estimate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



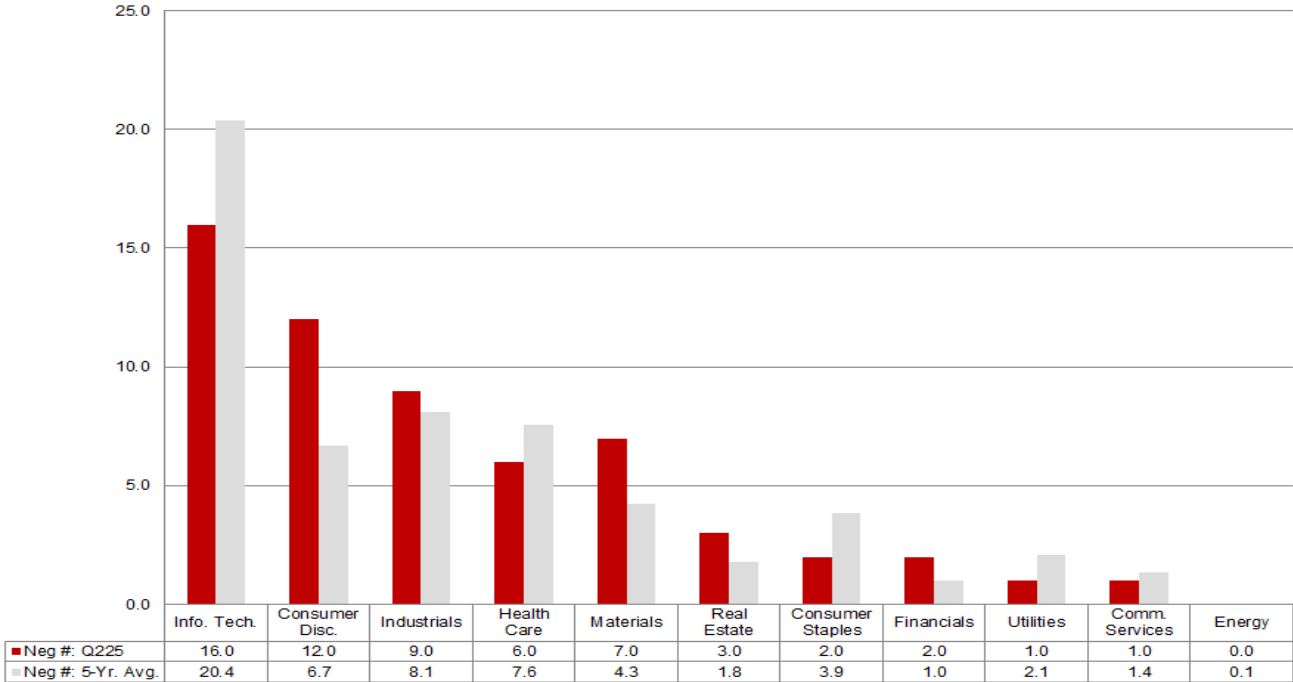
S&P 500 Sector-Level Positive EPS Guidance: Q225 vs. 5-Year Avg.
(Source: FactSet)



S&P 500 Negative EPS Guidance (# of Cos.): 5-Year
(Source: FactSet)



S&P 500 Sector-Level Negative EPS Guidance: Q225 vs. 5-Year Avg.
(Source: FactSet)



Q2 Earnings Season: By The Numbers

Overview

Heading into the end 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, 110 companies in the index have issued EPS guidance for Q2 2025. Of these companies, 59 have issued negative EPS guidance and 51 have issued positive EPS guidance. The percentage of S&P 500 companies issuing negative EPS guidance for Q2 2025 is 54% (59 out of 110), 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 second quarter. As of today, the S&P 500 is expected to report (year-over-year) earnings growth of 5.0%, compared to the estimated (year-over-year) earnings growth rate of 9.4% on March 31.

If 5.0% 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 of today, the S&P 500 is expected to report (year-over-year) revenue growth of 4.2%, compared to the expectations for revenue growth of 4.7% on March 31.

If 4.2% 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 7.3% and 6.4%, respectively. For CY 2025 analysts are predicting (year-over-year) earnings growth of 9.1%.

The forward 12-month P/E ratio is 21.9, 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 second quarter.

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

Slight Increase 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 increased slightly to 5.0% from 4.9%. Positive EPS surprises and upward revisions to EPS estimates for companies in multiple sectors were responsible for the small increase in the earnings growth rate during this period.

The estimated earnings growth rate for the S&P 500 for Q2 2025 of 5.0% today is below the estimate of 9.4% at the start of the quarter (March 31), as estimated earnings for the index of \$551.0 billion today are 4.0% below the estimate of \$574.1 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 -19.1% (to \$22.6 billion from \$27.9 billion). As a result, the estimated (year-over-year) earnings decline for this sector has increased to -25.9% 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 -8.3%. 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 \$1.16 from \$1.71), Chevron (to \$1.75 from \$2.53), and Valero Energy (to \$1.86 from \$2.66). Chevron, Exxon Mobil (to \$1.50 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 10.3%. Overall, 40 of the 51 companies (78%) in the Consumer Discretionary sector have seen a decrease in their mean EPS estimate during this time. Of these 40 companies, 14 have recorded a decline in their mean EPS estimate of more than 10%, led by Caesars Entertainment (to \$0.12 from \$0.36), Tesla (to \$0.44 from \$0.65), Starbucks (to \$0.66 from \$0.88), Hasbro (to \$0.77 from \$1.02), and General Motors (to \$2.40 from \$3.09). Amazon.com (to \$1.32 from \$1.42), Tesla, and General Motors have been the largest contributors to the decrease in expected (dollar-level) earnings for this sector since March 31.

Materials: 77% 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 -6.4% (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 2.5% since March 31. Overall, 20 of the 26 companies (77%) in the Materials sector have seen a decrease in their mean EPS estimate during this time. Of these 20 companies, 6 have recorded a decrease in their mean EPS estimate of more than 10%, led by Dow (to -\$0.07 from \$0.45), Albemarle Corporation (to -\$0.69 from -\$0.34), International Paper (to \$0.38 from \$0.65), and LyondellBasell Industries (to \$0.98 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 Q2 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 \$62.86 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, 110 companies in the index have issued EPS guidance for Q2 2025. Of these 110 companies, 59 have issued negative EPS guidance and 51 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% (59 out of 110), 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, 260 companies in the index have issued EPS guidance for the current fiscal year (FY 2025 or FY 2026). Of these 260 companies, 134 have issued negative EPS guidance and 126 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 52% (134 out of 260).

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: 5.0%

The estimated (year-over-year) earnings growth rate for Q2 2025 is 5.0%, which is below the 5-year average earnings growth rate of 12.7% and below the 10-year average earnings growth rate of 9.2%. If 5.0% 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 a 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 16.6%. At the industry level, 5 of the 6 industries in the sector are projected to report year-over-year earnings growth: Semiconductors & Semiconductor Equipment (33%), Electronic Equipment, Instruments, & Components (16%), Software (13%), IT Services (13%), and Communication Equipment (12%). 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 8.7% from 16.6%.

Energy: 4 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 -25.9%. 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 (\$63.63) is 21% 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 (-19%), and Oil & Gas Equipment & Services (-18%). 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: 4.2%

The estimated (year-over-year) revenue growth rate for Q2 2025 is 4.2%, which is below the 5-year average revenue growth rate of 7.2% and below the 10-year average revenue growth rate of 5.4%. If 4.2% 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 12.2%. 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 (12%), Communication Equipment (9%), IT Services (7%), 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 (\$63.63) is 21% 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 revenues: 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: Communication Services (14.0% vs. 11.6%) and Information Technology (25.0% vs. 24.0%). 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 5.0% and year-over-year growth in revenues of 4.2%.

For Q3 2025, analysts are projecting earnings growth of 7.3% and revenue growth of 4.7%.

For Q4 2025, analysts are projecting earnings growth of 6.4% and revenue growth of 5.2%.

For CY 2025, analysts are projecting earnings growth of 9.1% and revenue growth of 4.9%.

For CY 2026, analysts are projecting earnings growth of 13.8% and revenue growth of 6.3%.

Valuation: Forward P/E Ratio is 21.9, Above the 10-Year Average (18.4)

The forward 12-month P/E ratio for the S&P 500 is 21.9. 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 9.4%, while the forward 12-month EPS estimate has increased by 0.9%. At the sector level, the Information Technology (28.9) and Consumer Discretionary (28.0) sectors have the highest forward 12-month P/E ratios, while the Energy (15.2) sector has the lowest forward 12-month P/E ratio.

The trailing 12-month P/E ratio is 26.9, which is above the 5-year average of 24.9 and above the 10-year average of 22.4.

Targets & Ratings: Analysts Project 9% Increase in Price Over Next 12 Months

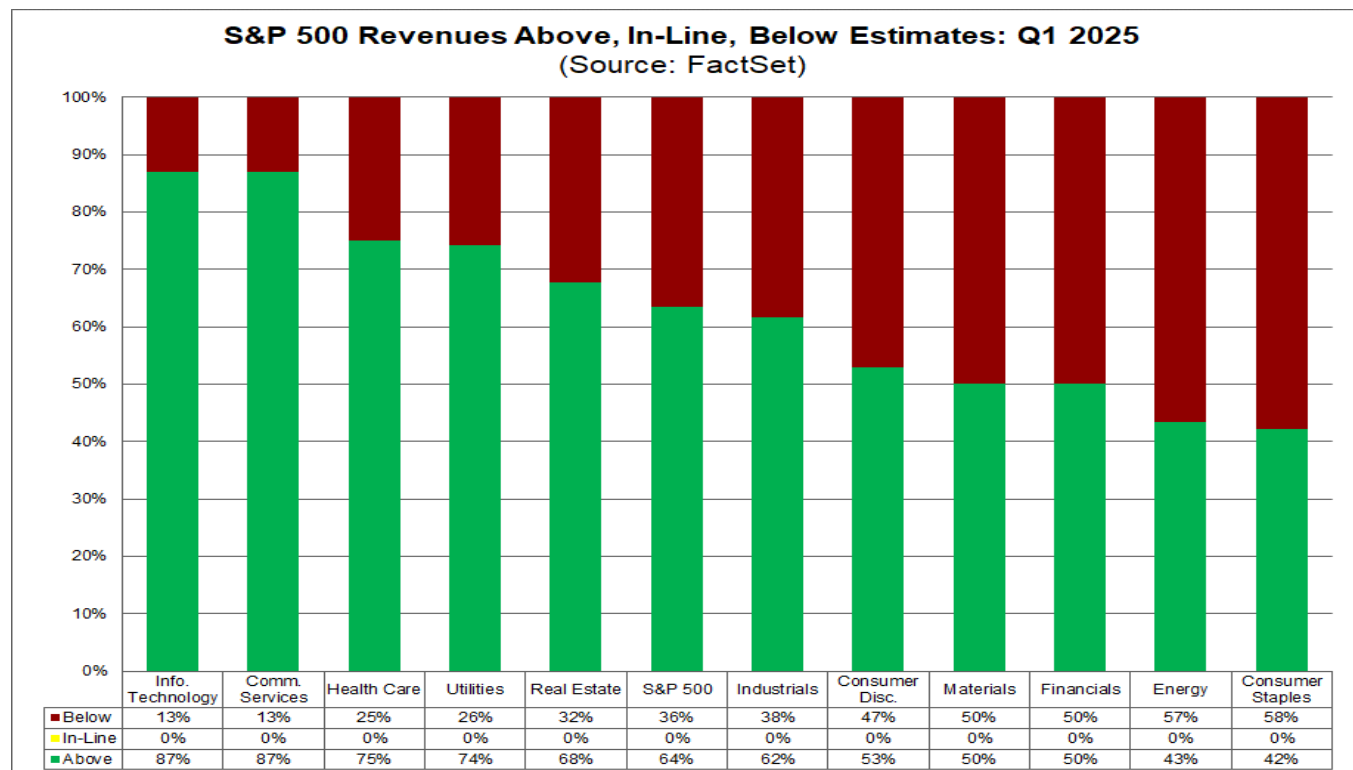
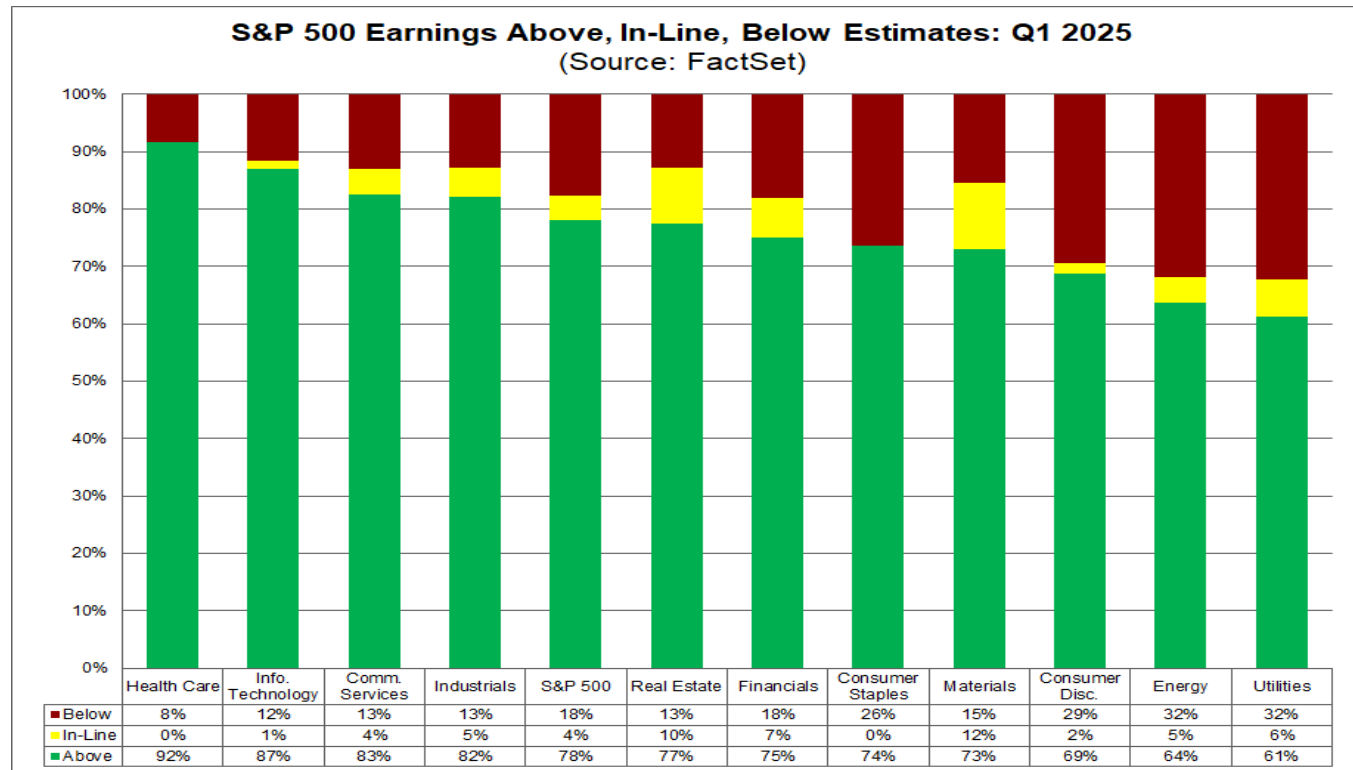
The bottom-up target price for the S&P 500 is 6678.90, which is 8.8% above the closing price of 6141.02. At the sector level, the Health Care (+16.9%), Energy (+14.9%), and Real Estate (+14.4%) sectors are expected to see the largest price increases, as these sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Financials (+4.6%) and Industrials (+5.7%) 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 12,319 ratings on stocks in the S&P 500. Of these 12,319 ratings, 56.4% are Buy ratings, 38.7% are Hold ratings, and 4.9% are Sell ratings. At the sector level, the Energy (68%), Communication Services (64%), and Information Technology (64%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (40%) sector has the lowest percentage of Buy ratings.

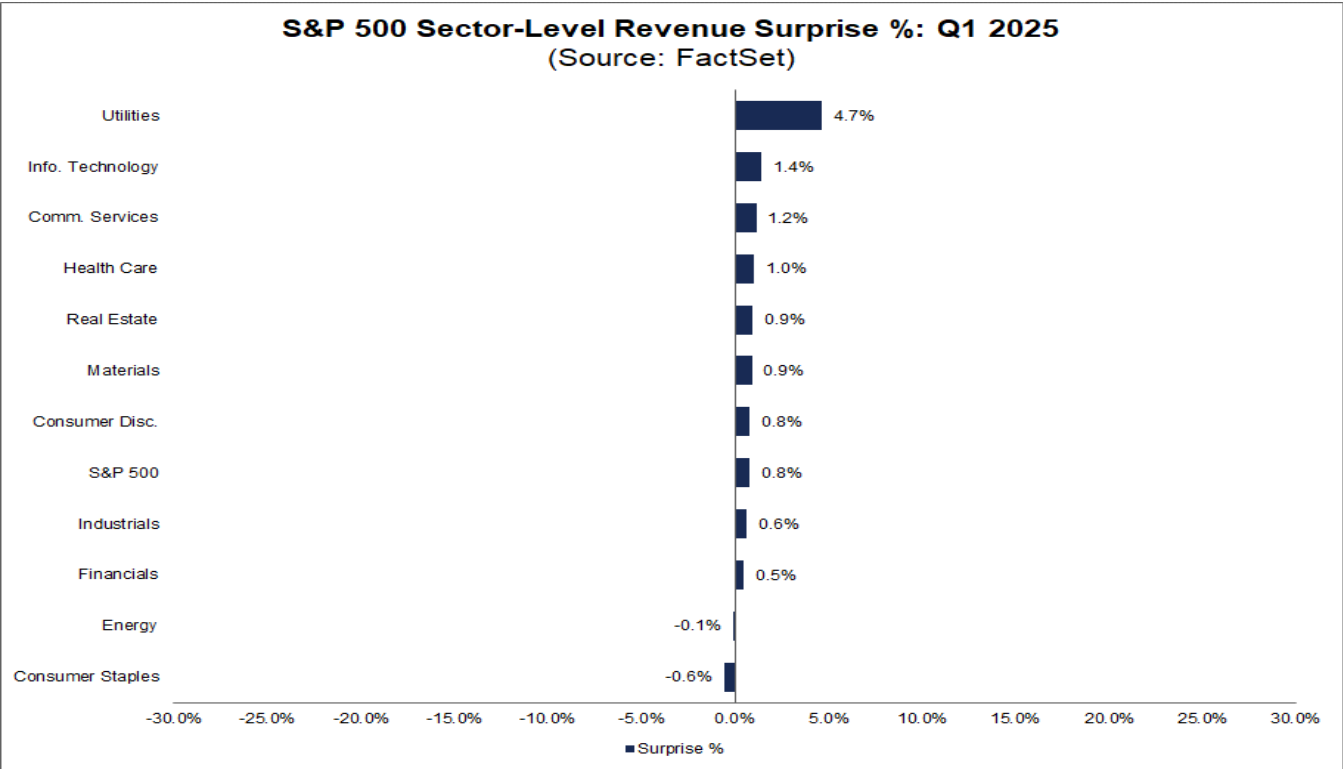
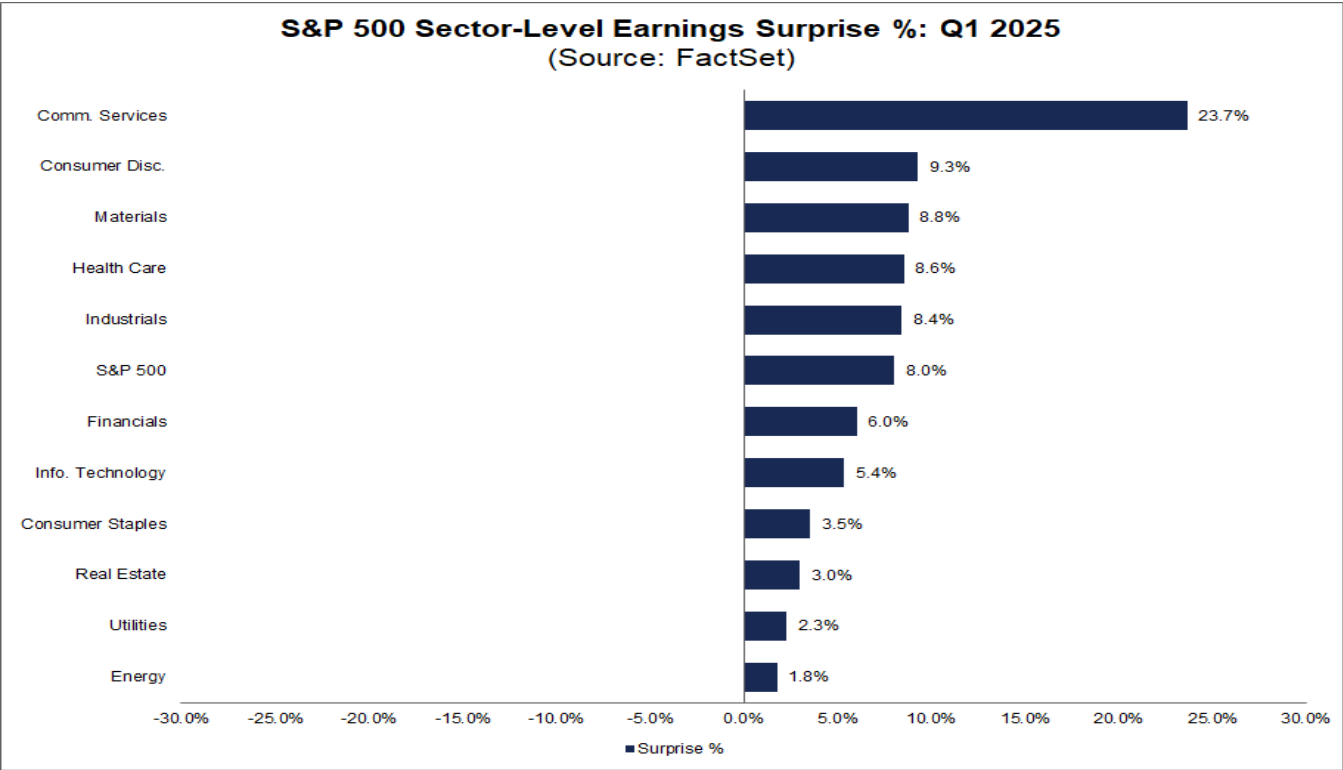
Companies Reporting Next Week: 1

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

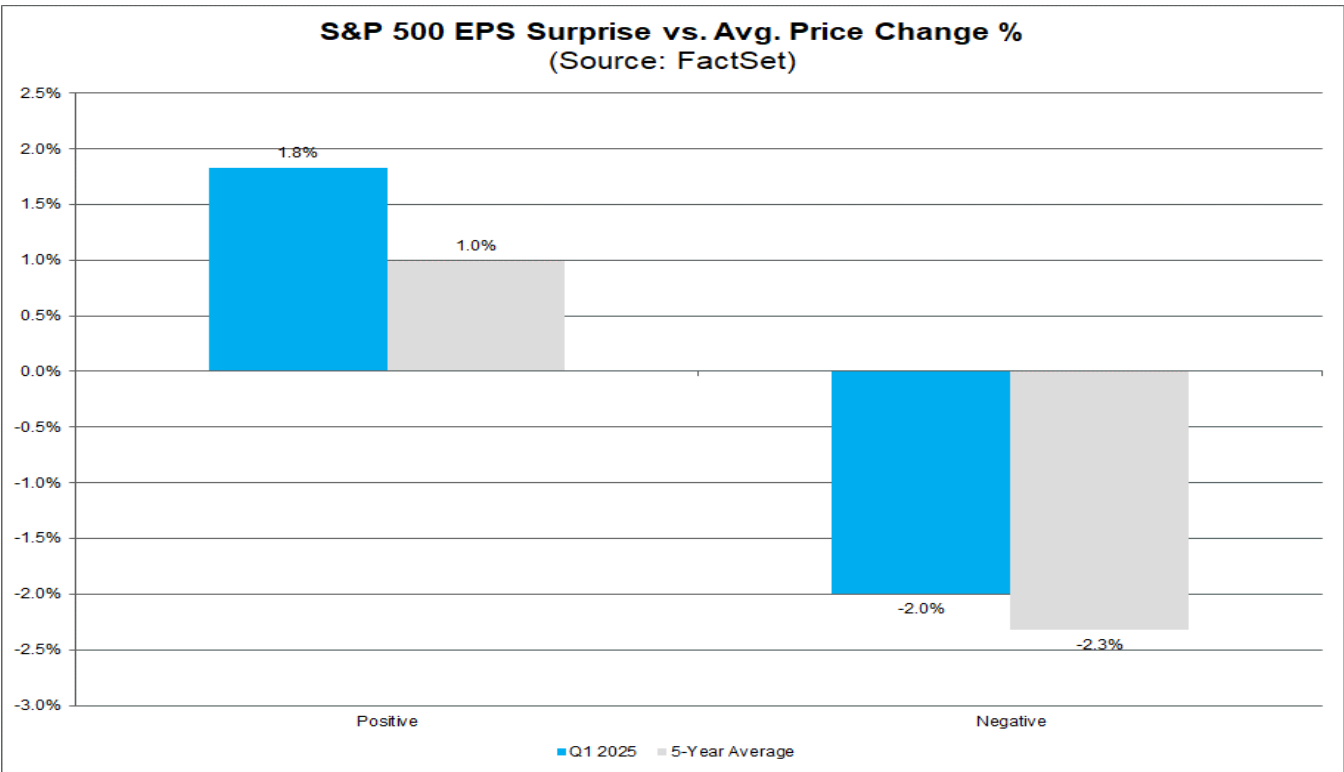
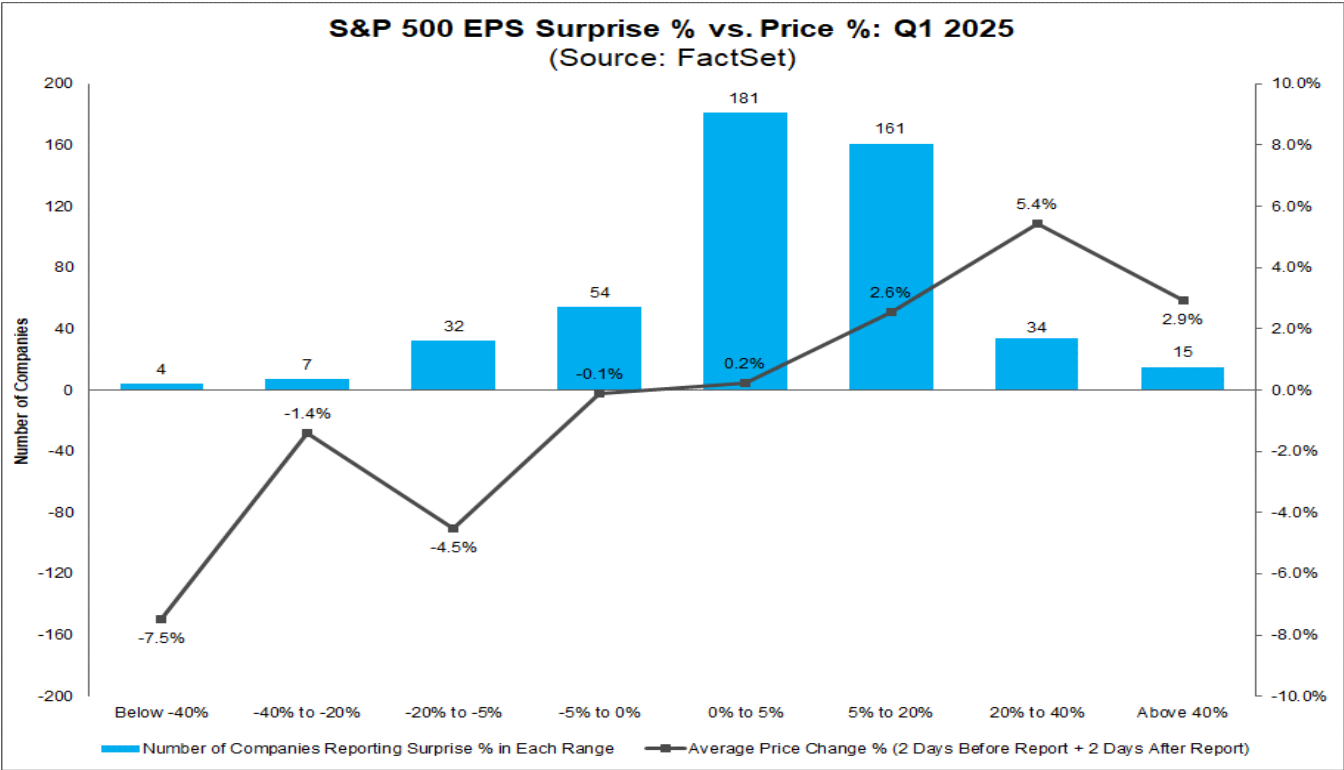
Q1 2025: Scorecard



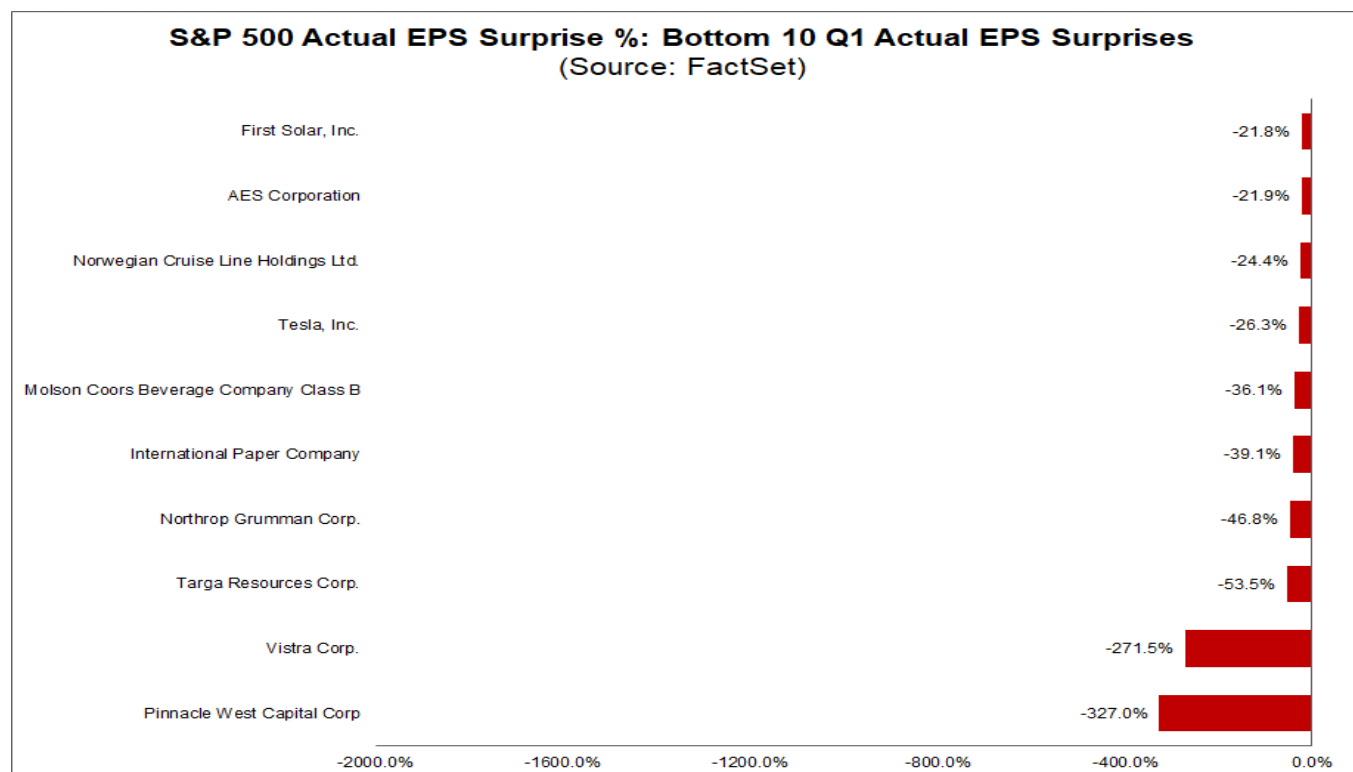
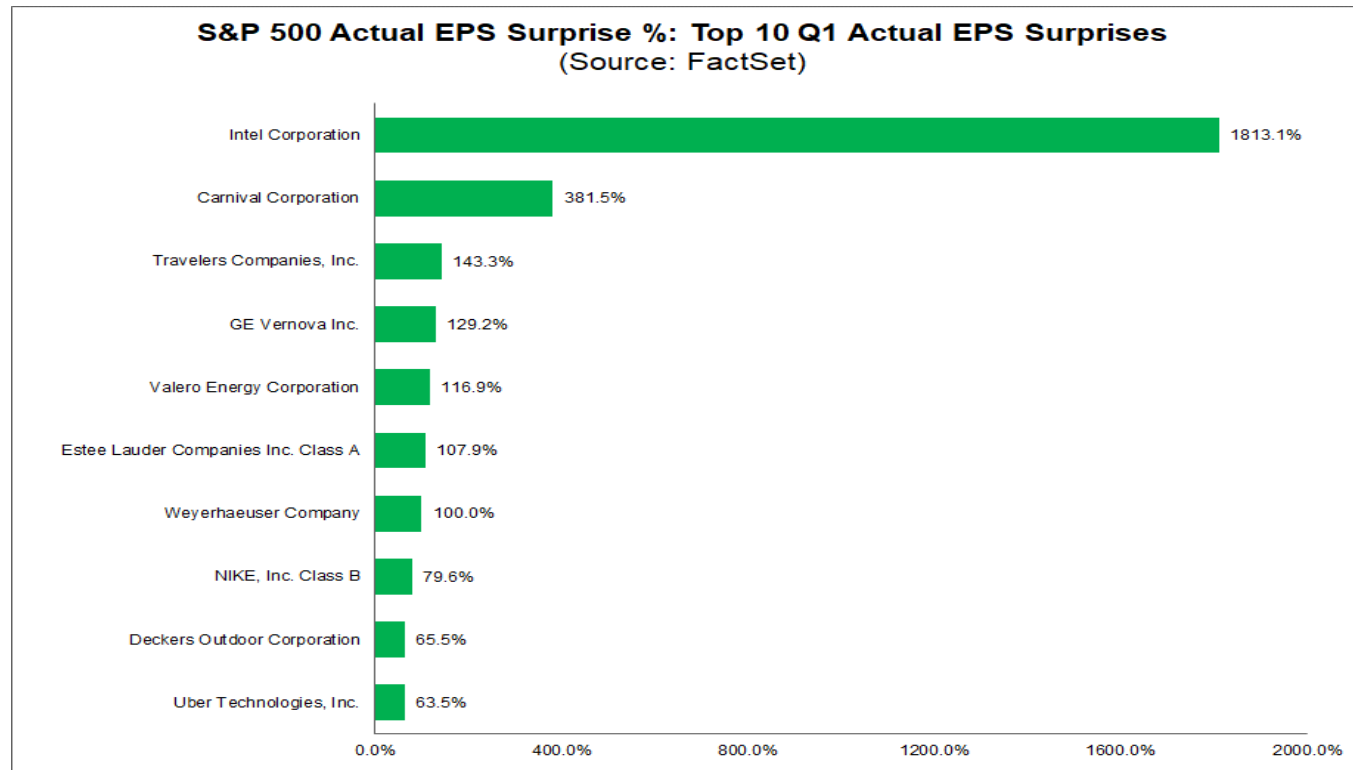
Q1 2025: Surprise



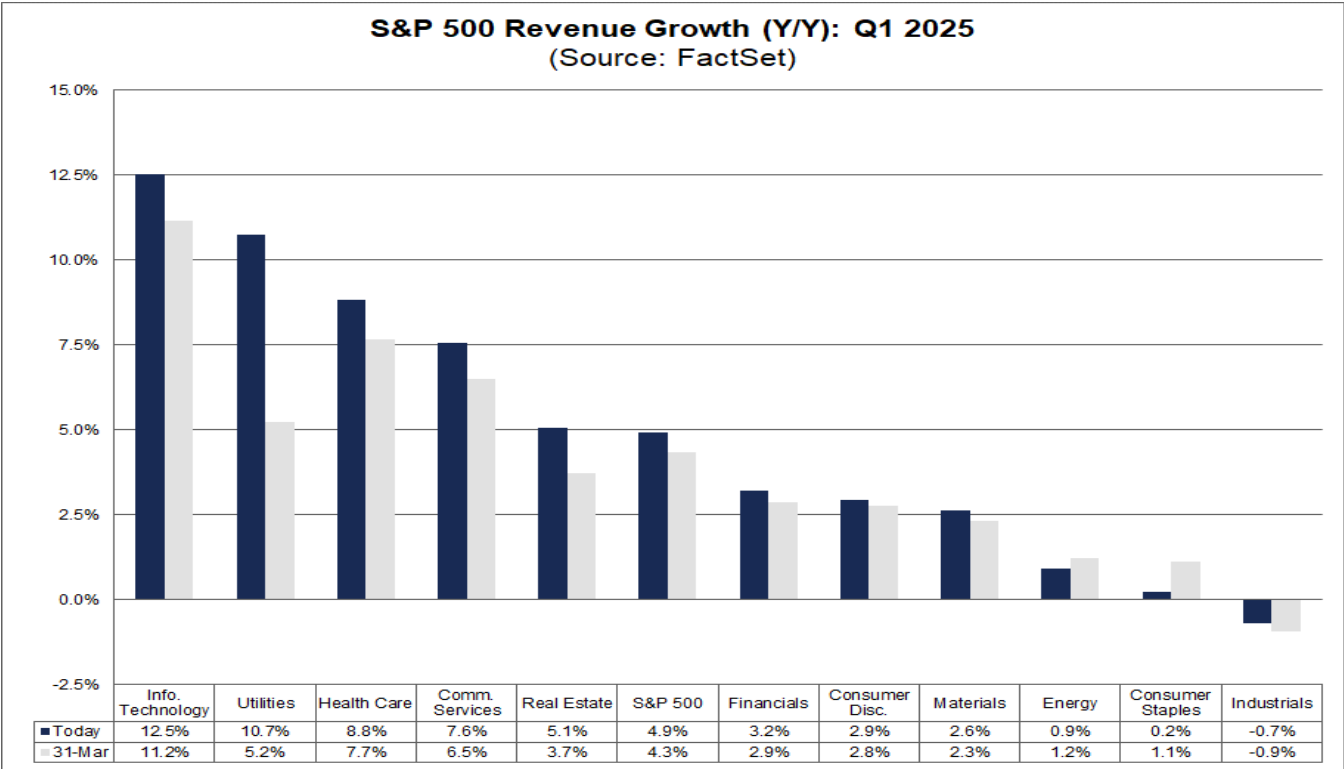
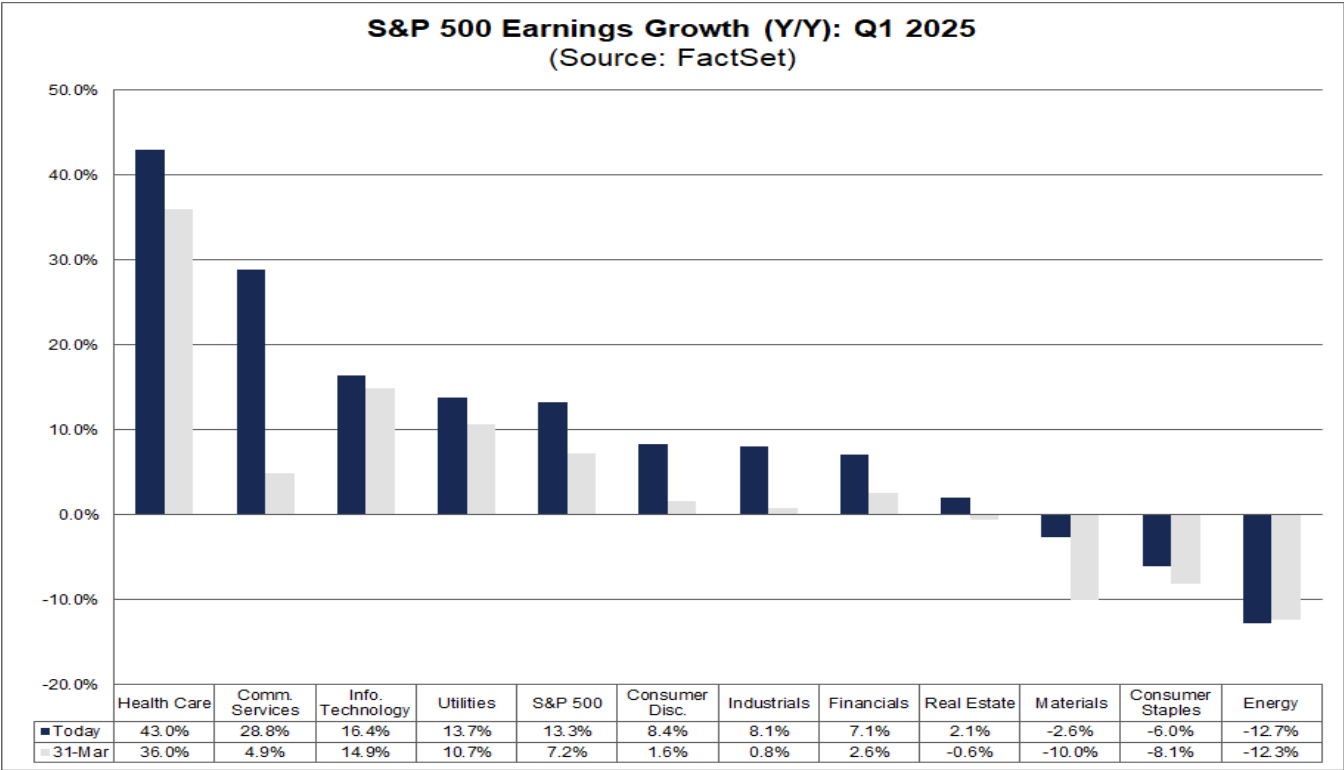
Q1 2025: Surprise



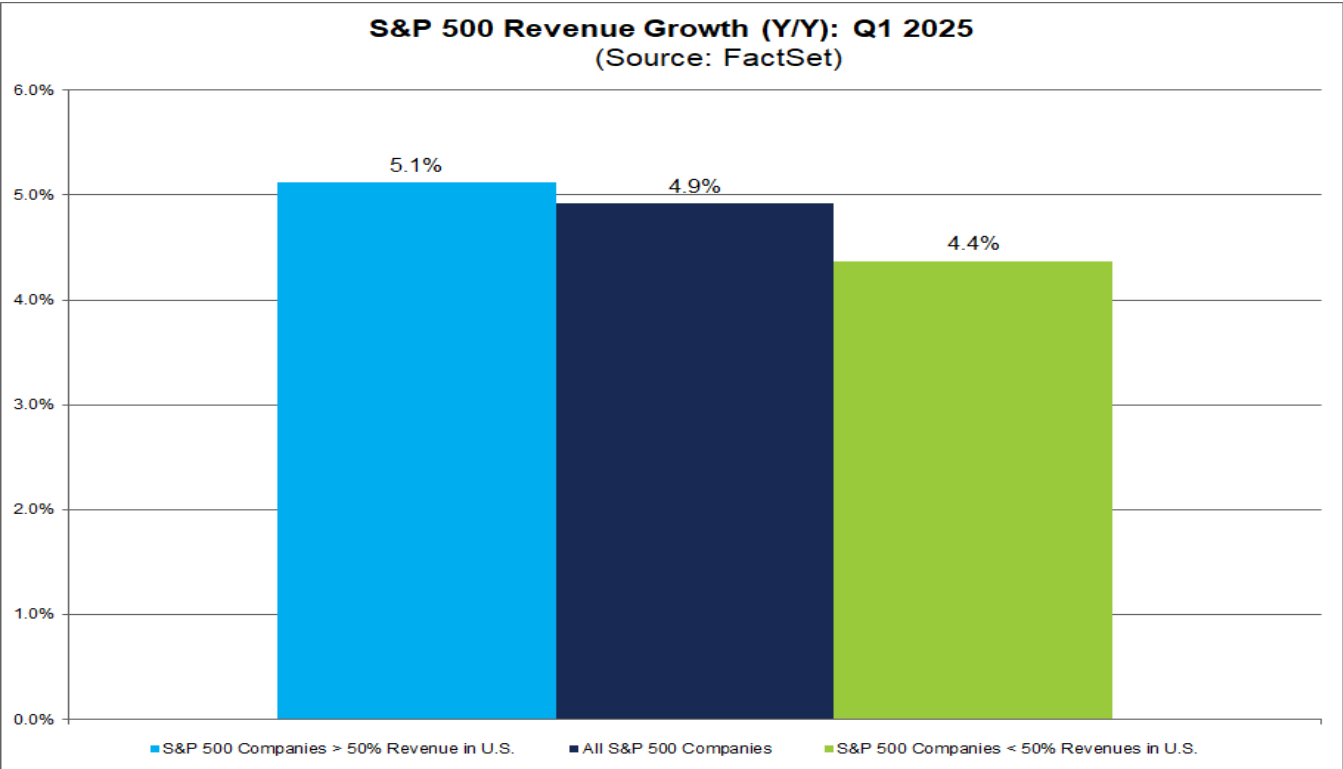
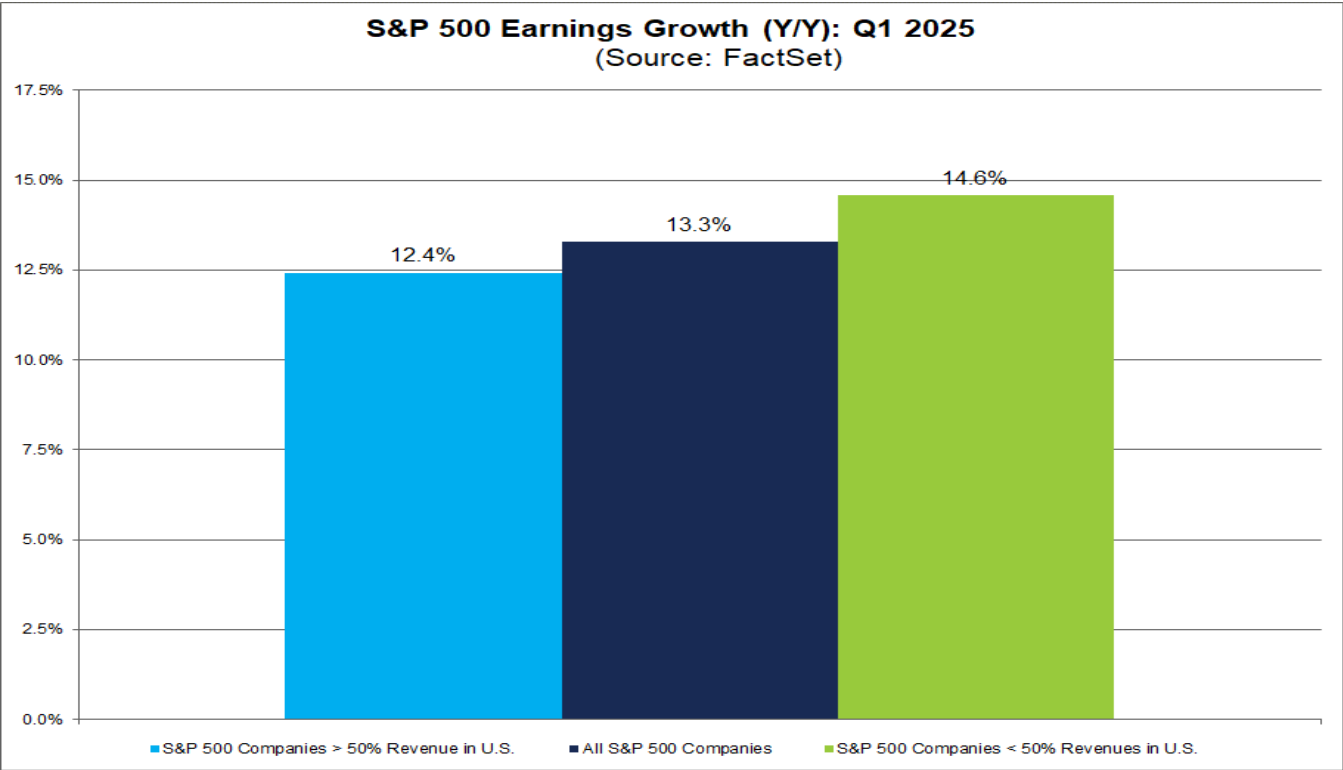
Q1 2025: Surprise



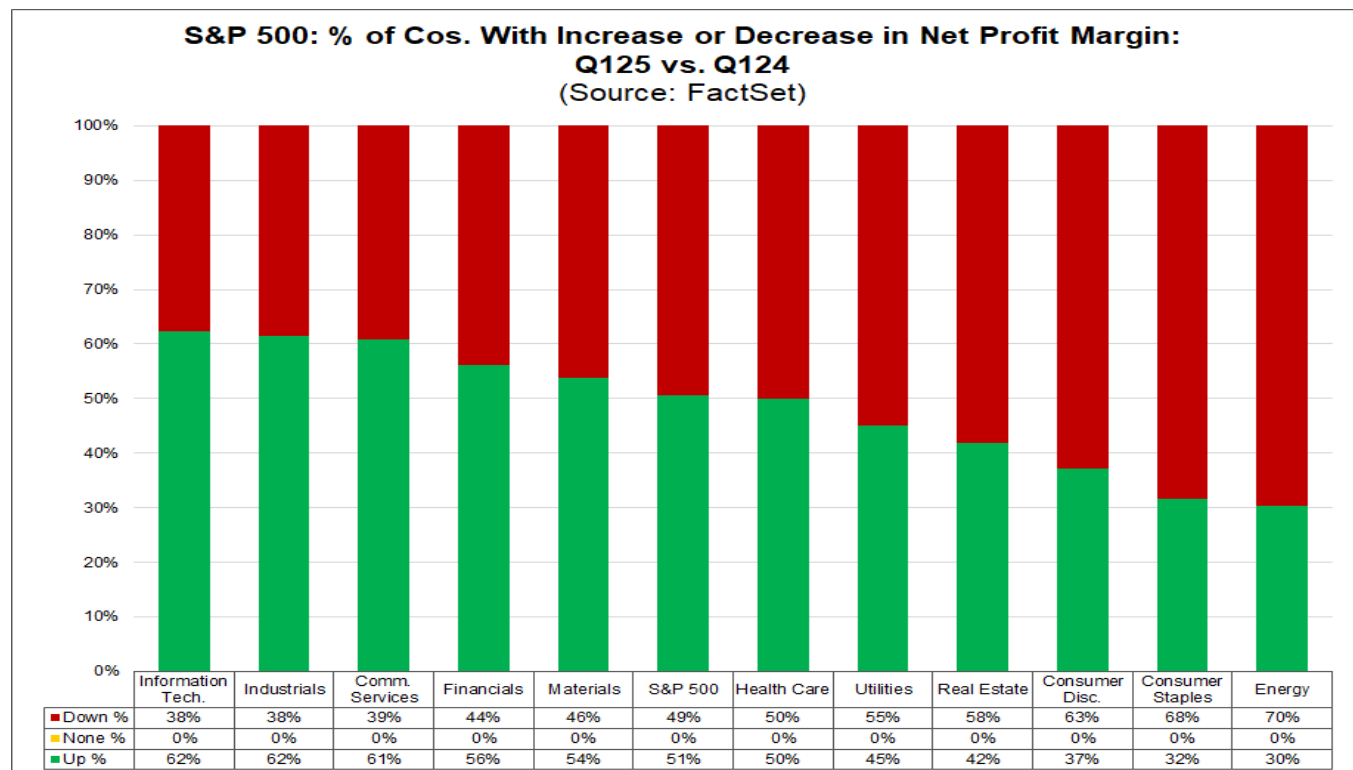
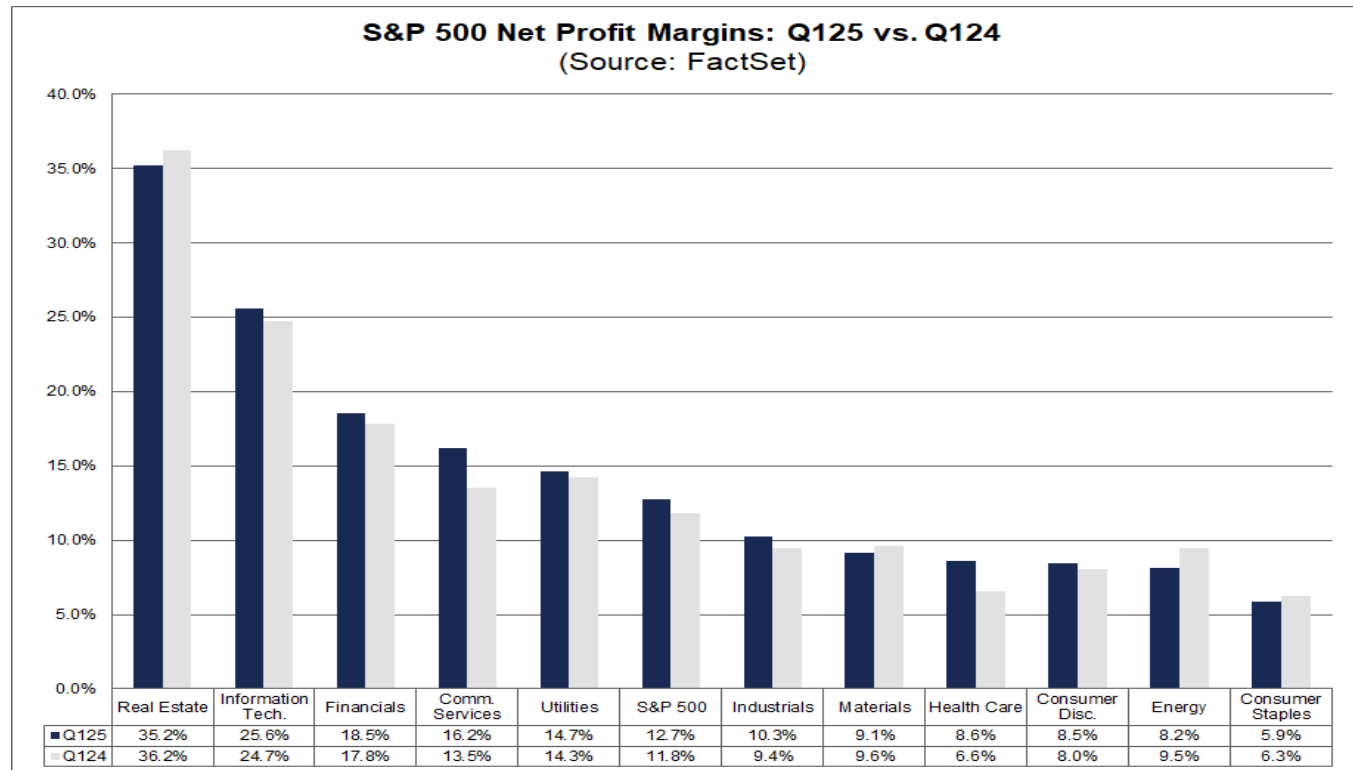
Q1 2025: Growth



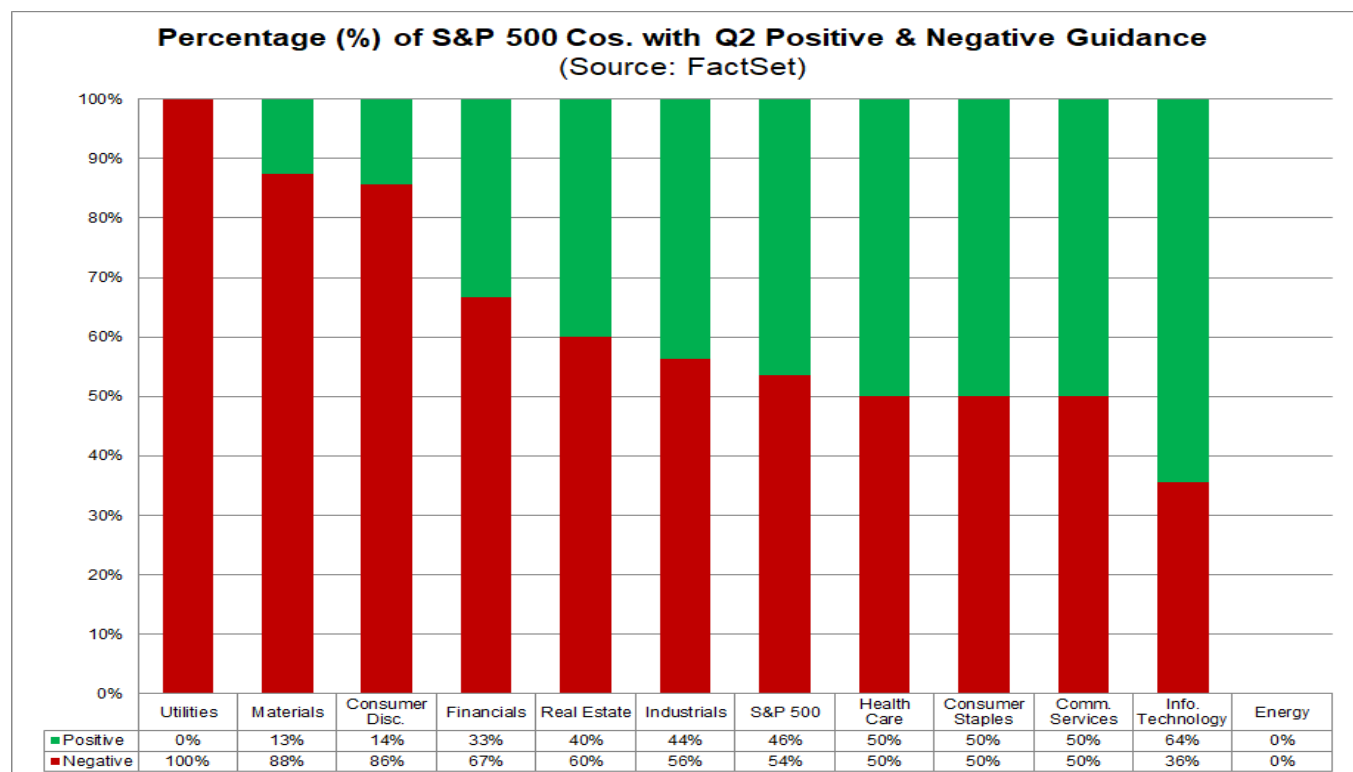
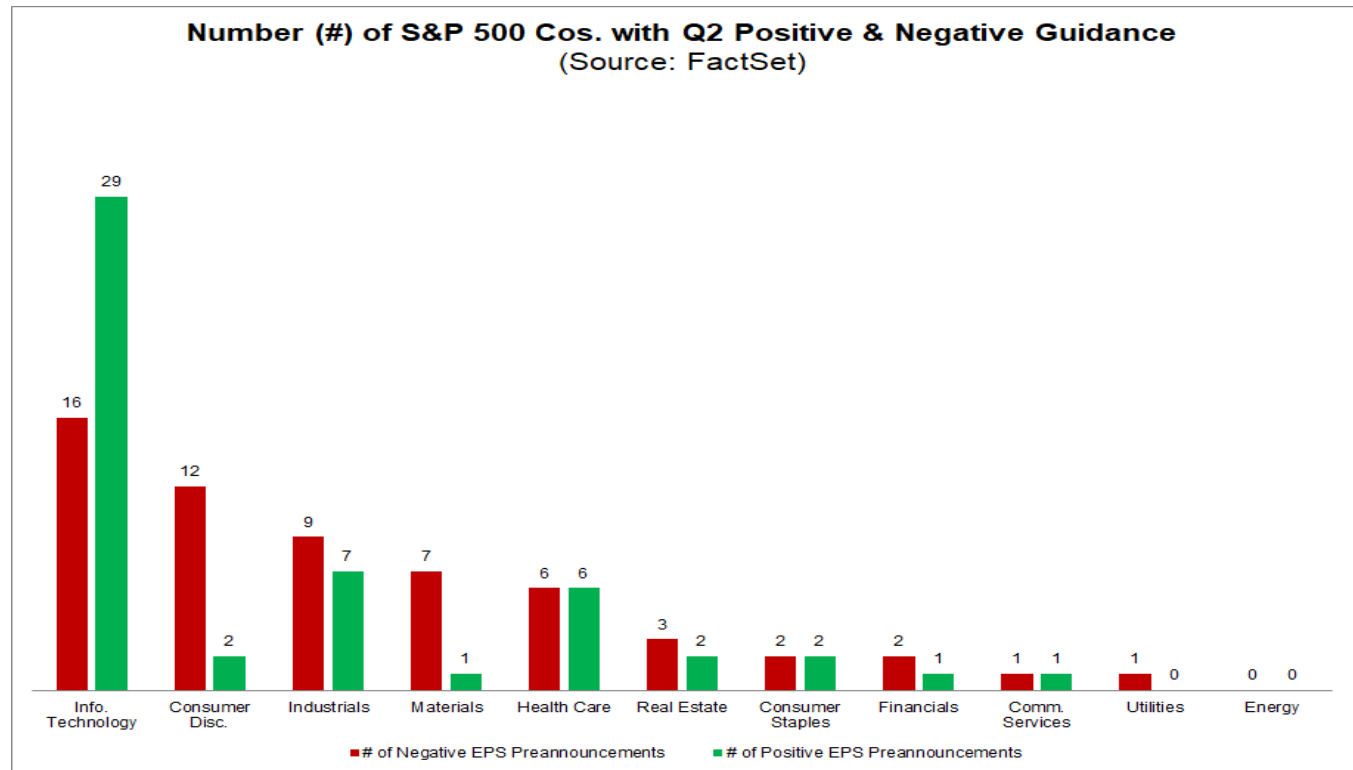
Q1 2025: Growth



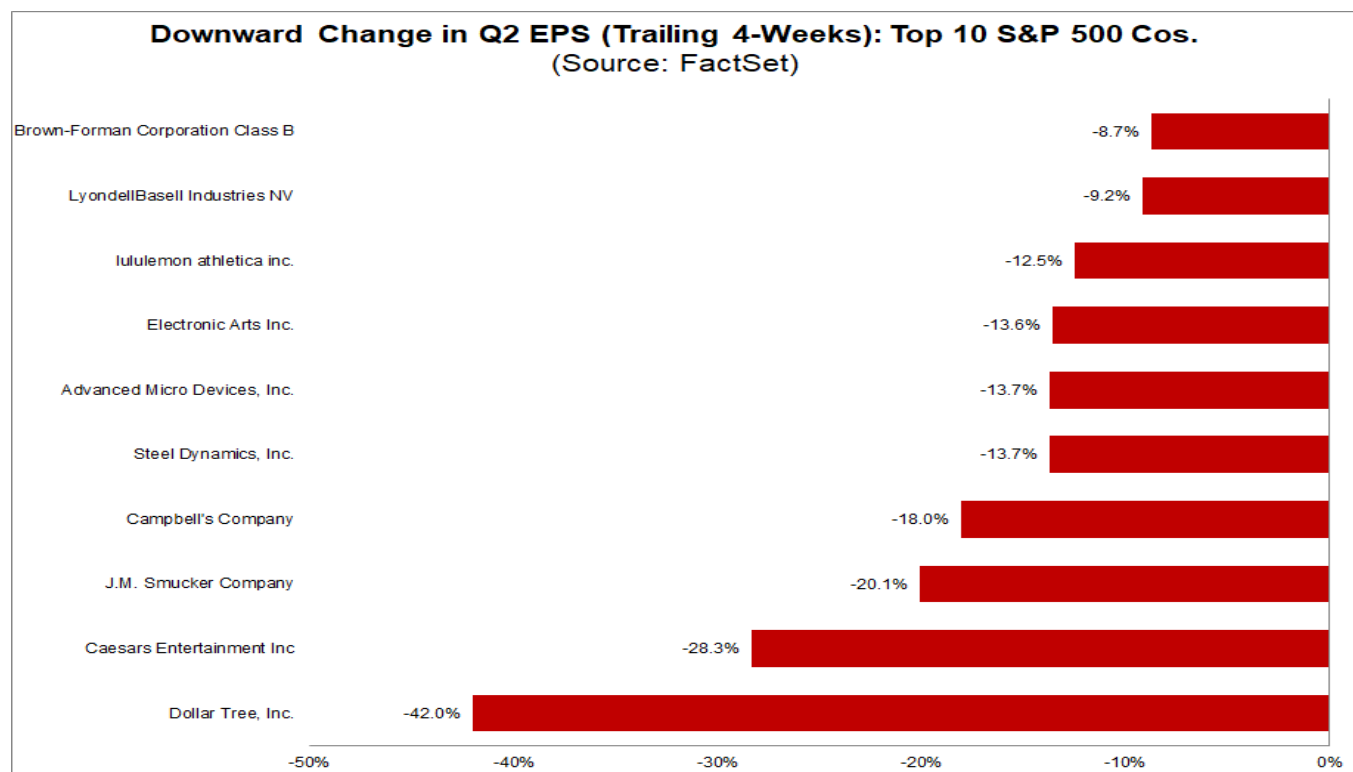
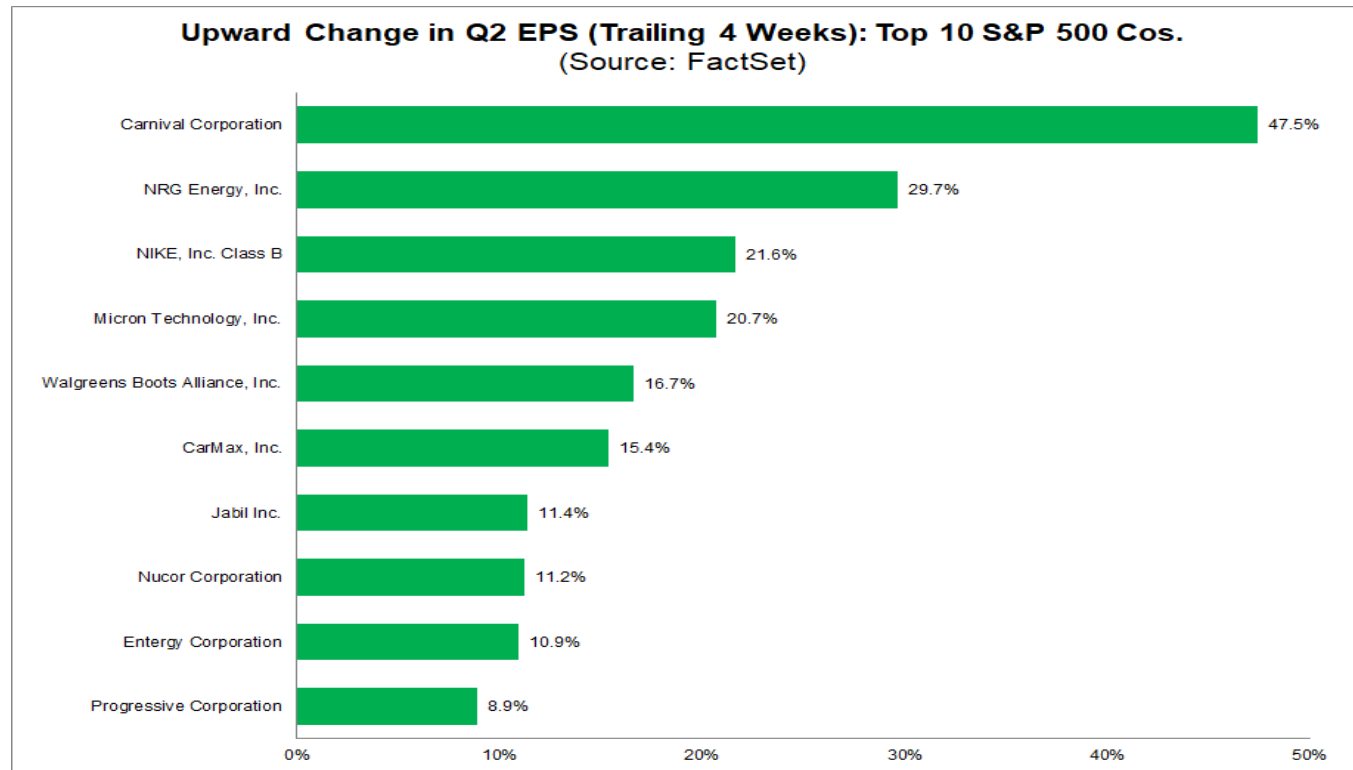
Q1 2025: Net Profit Margin



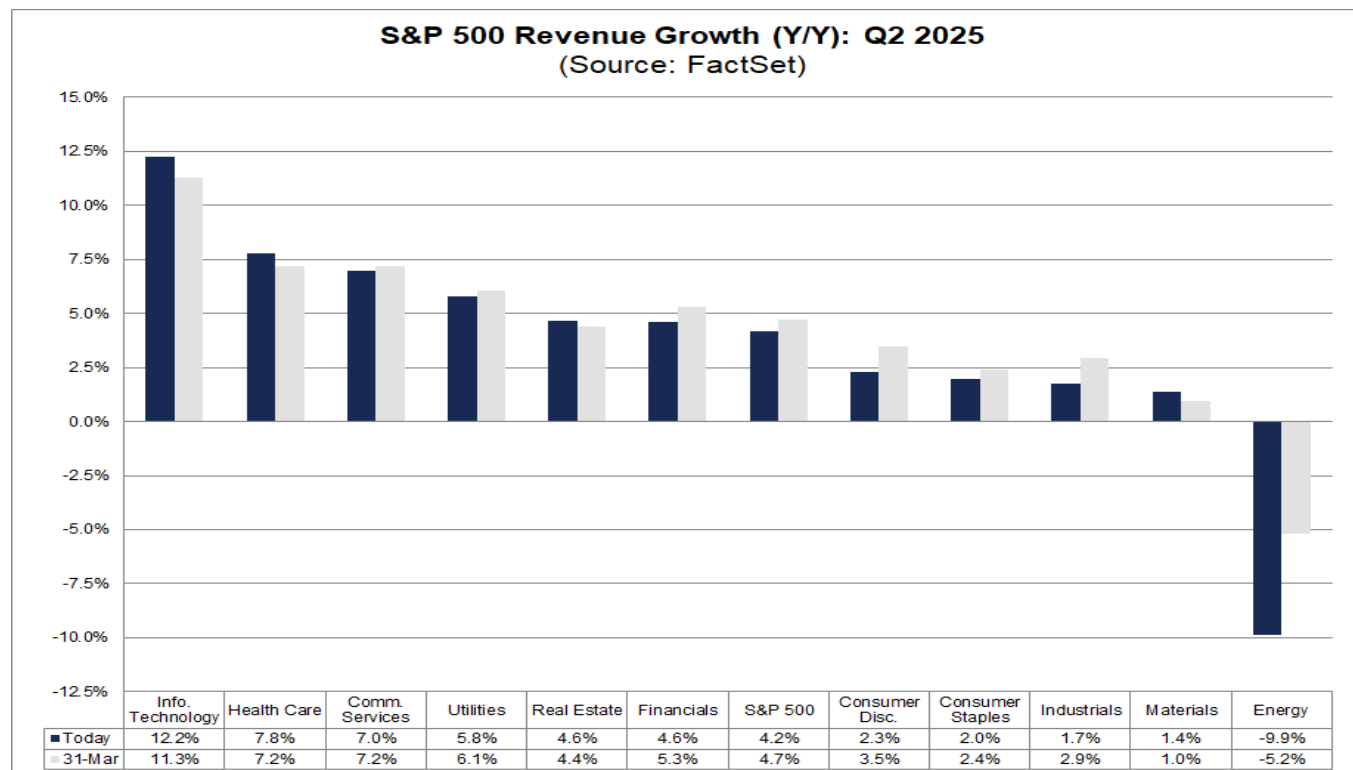
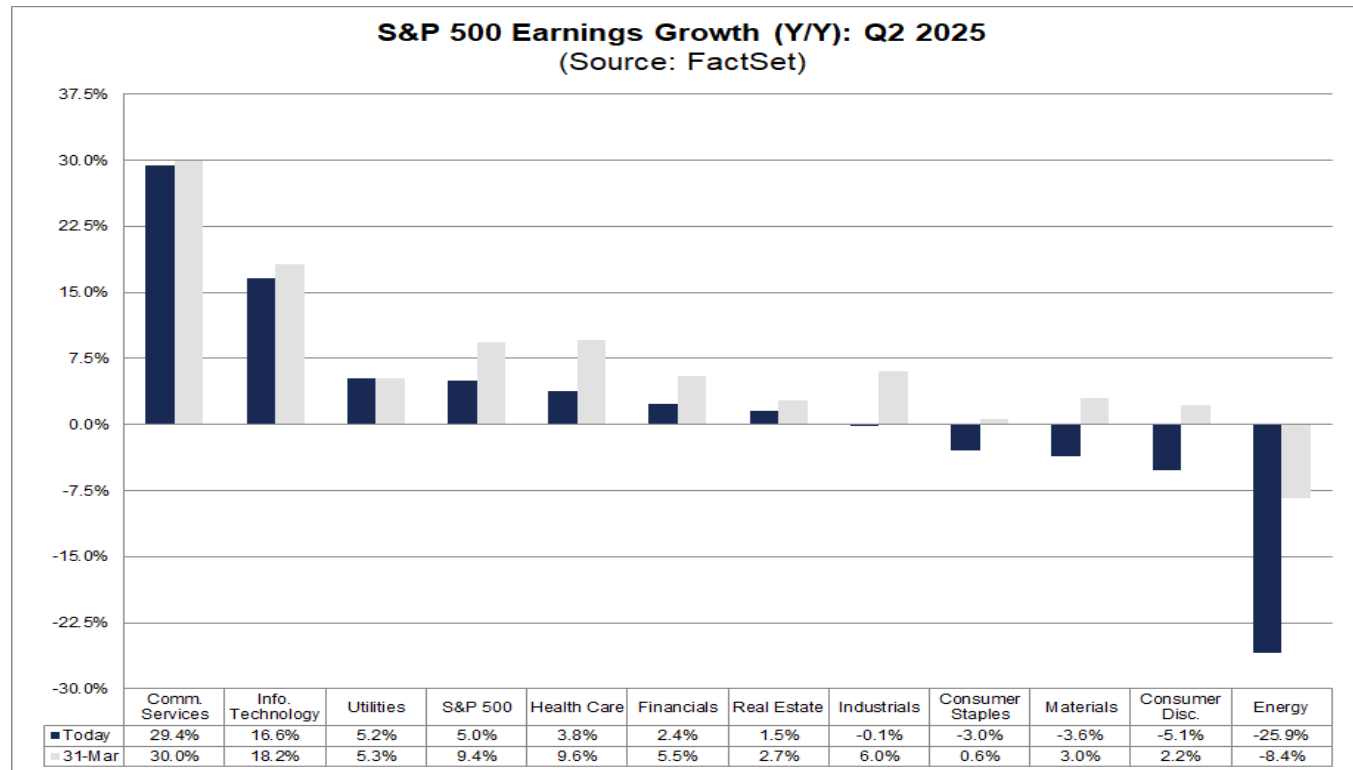
Q2 2025: Guidance



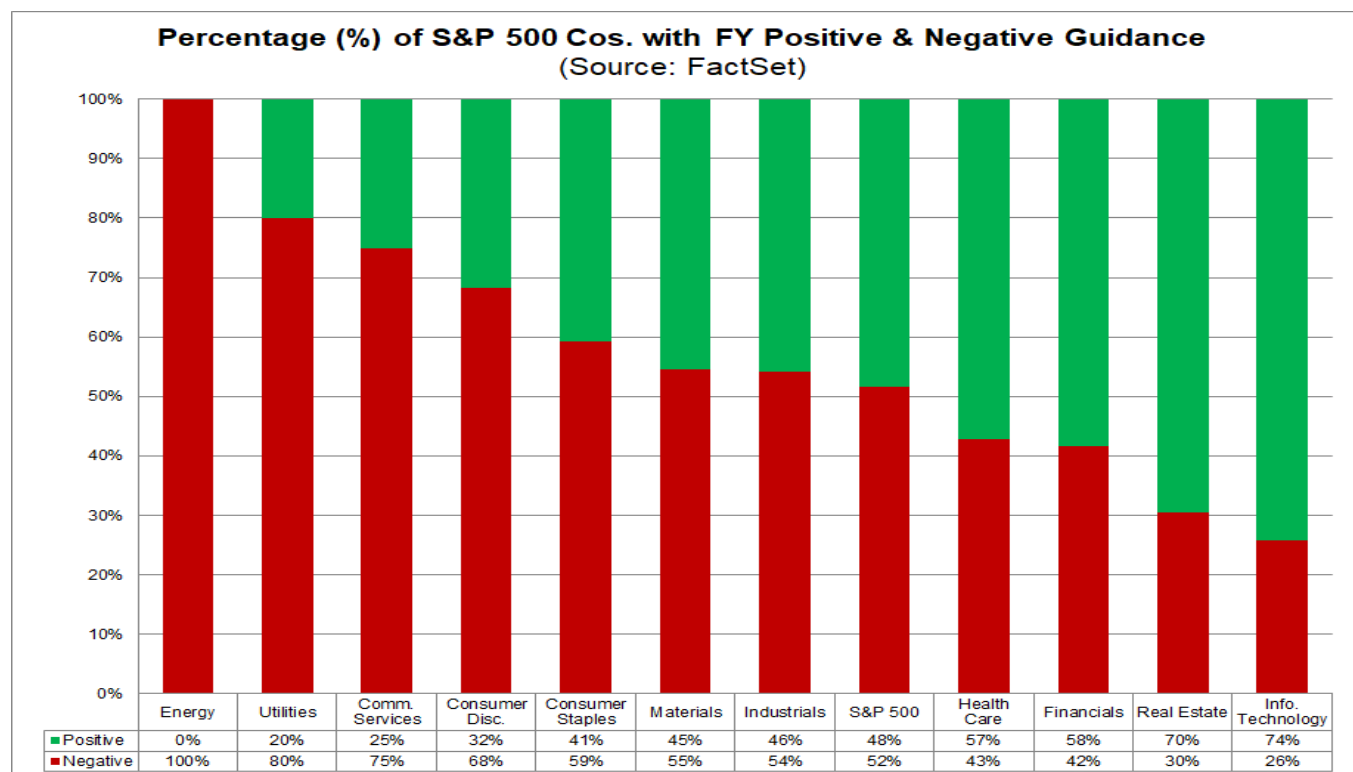
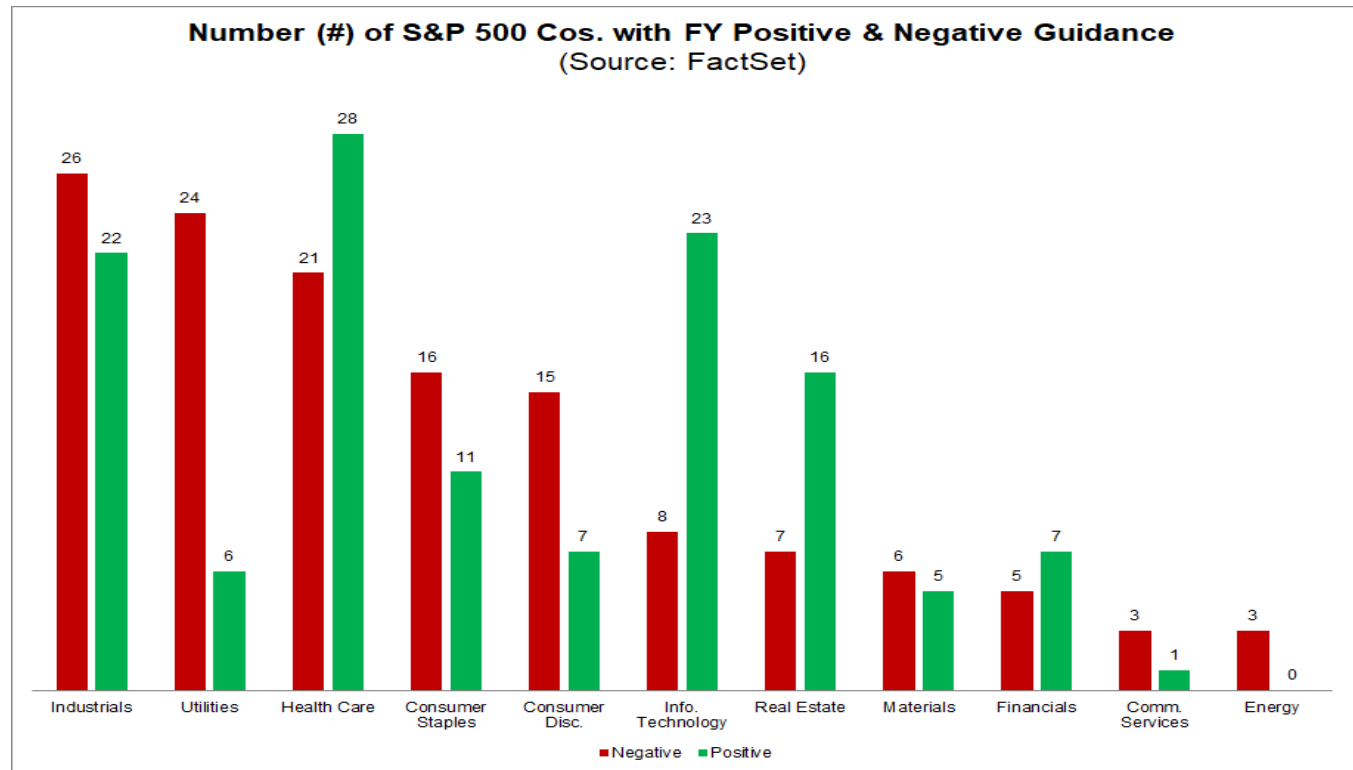
Q2 2025: EPS Revisions



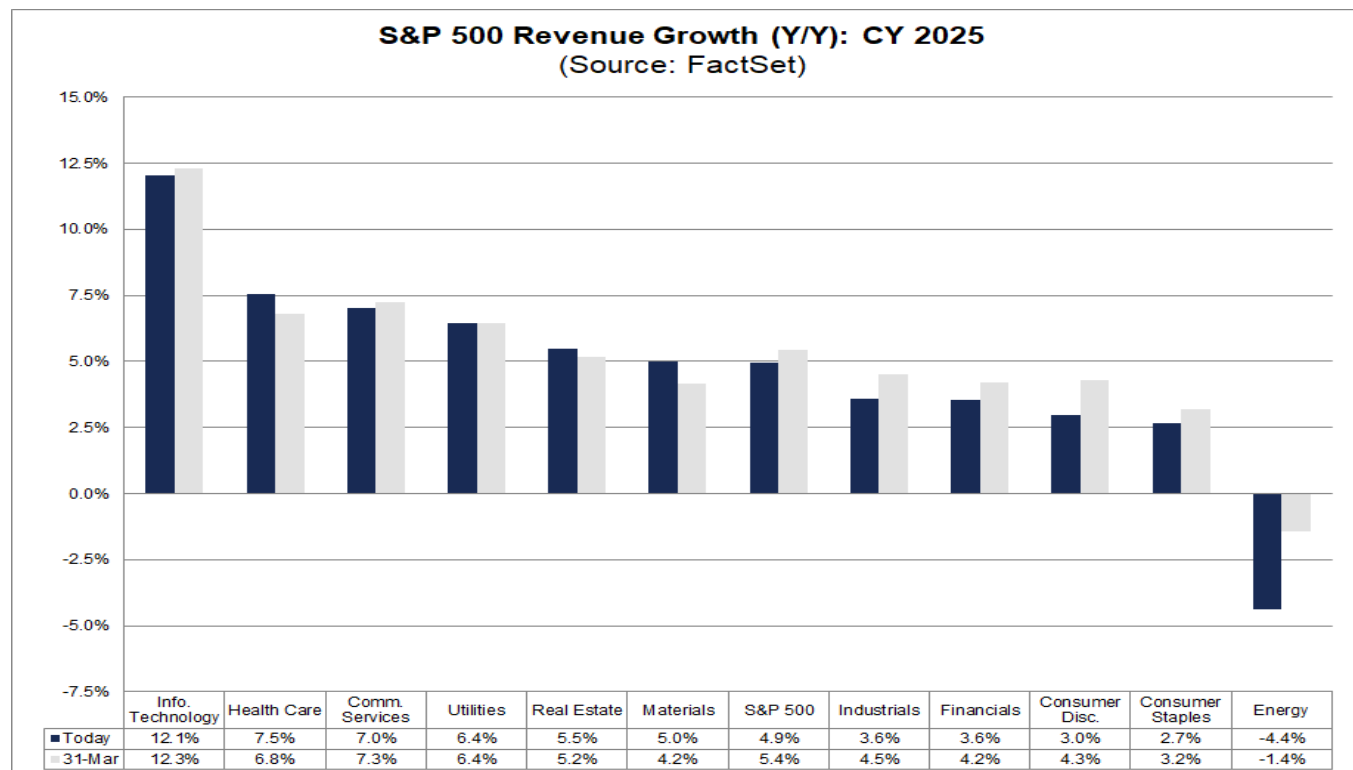
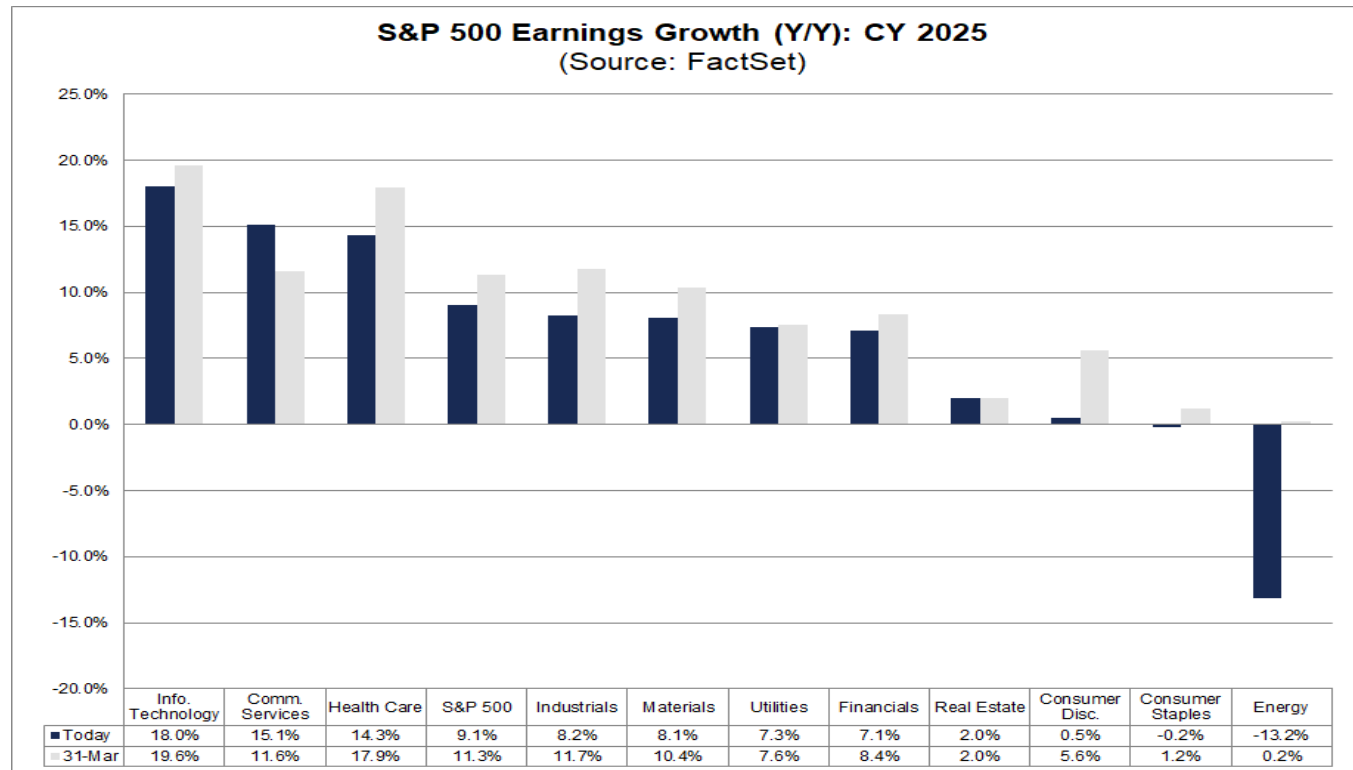
Q2 2025: Growth



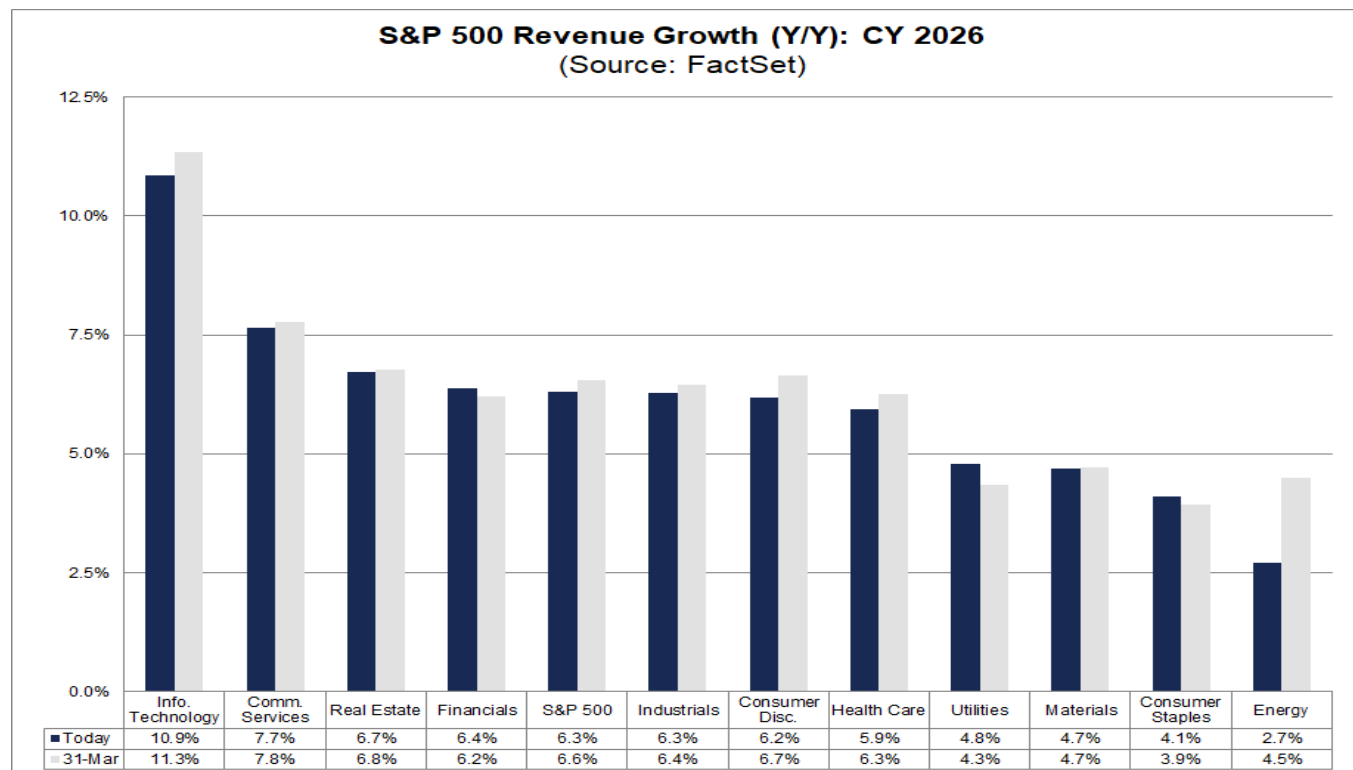
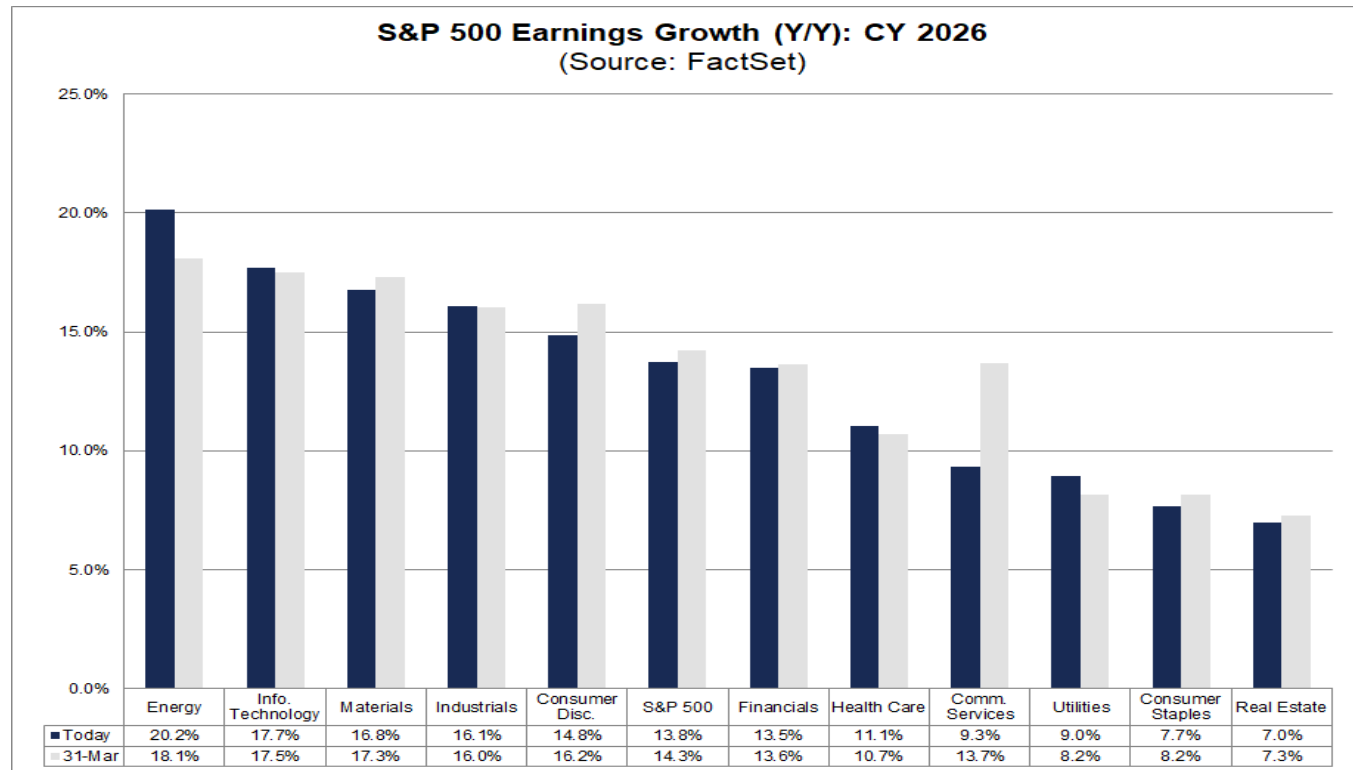
FY 2025 / 2026: EPS Guidance



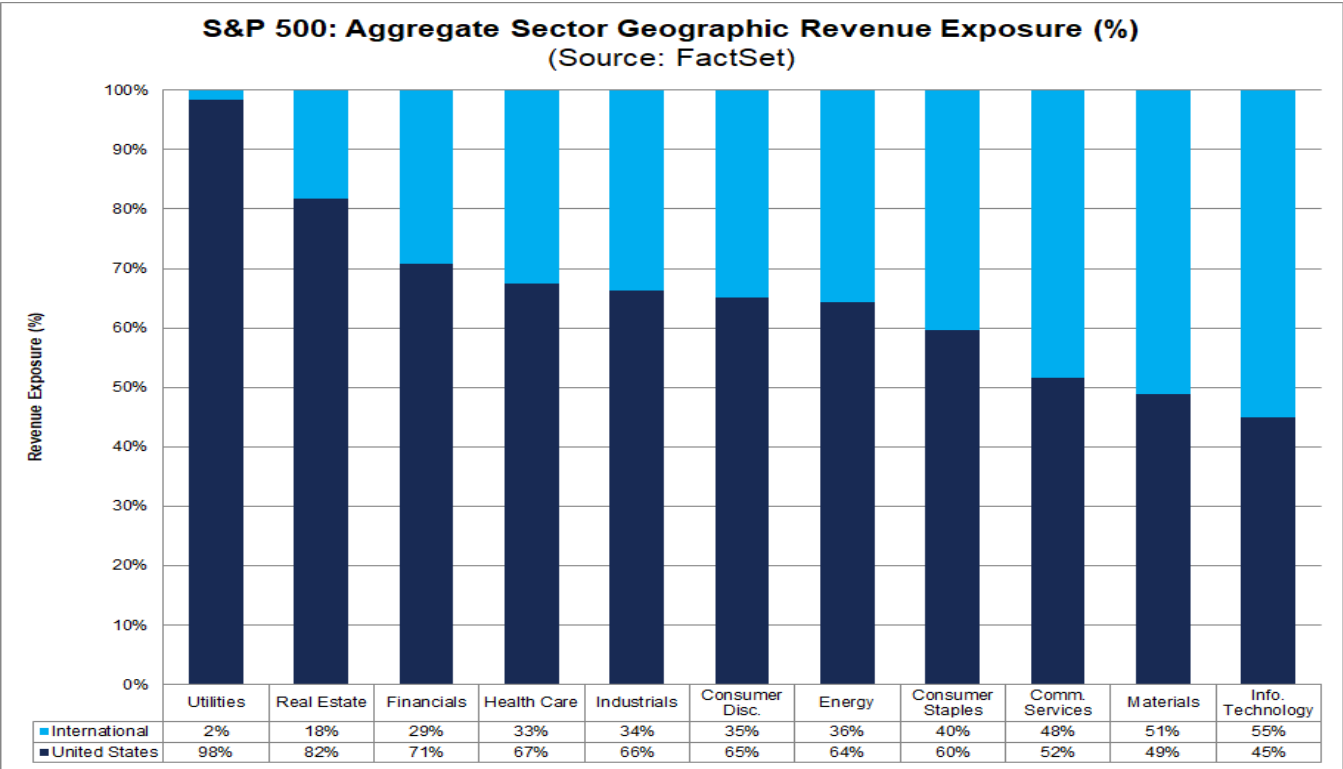
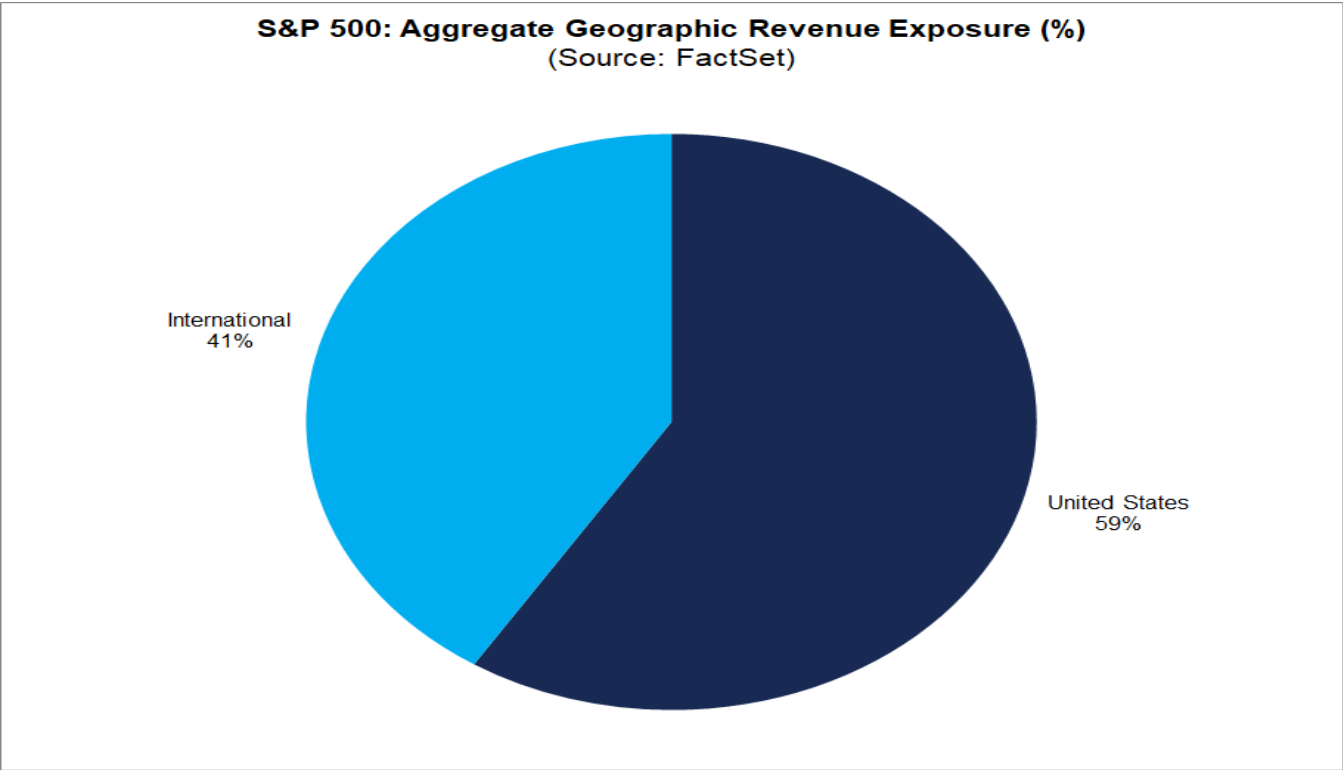
CY 2025: Growth



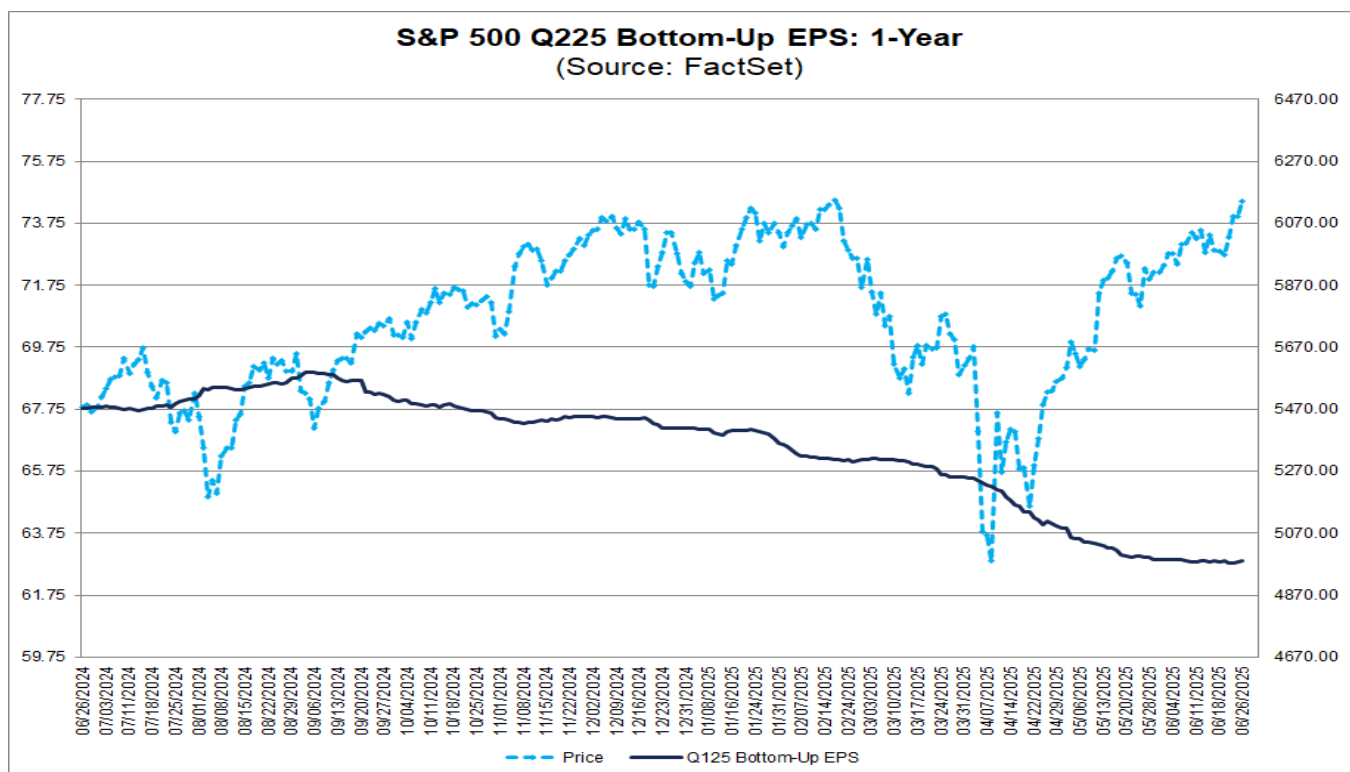
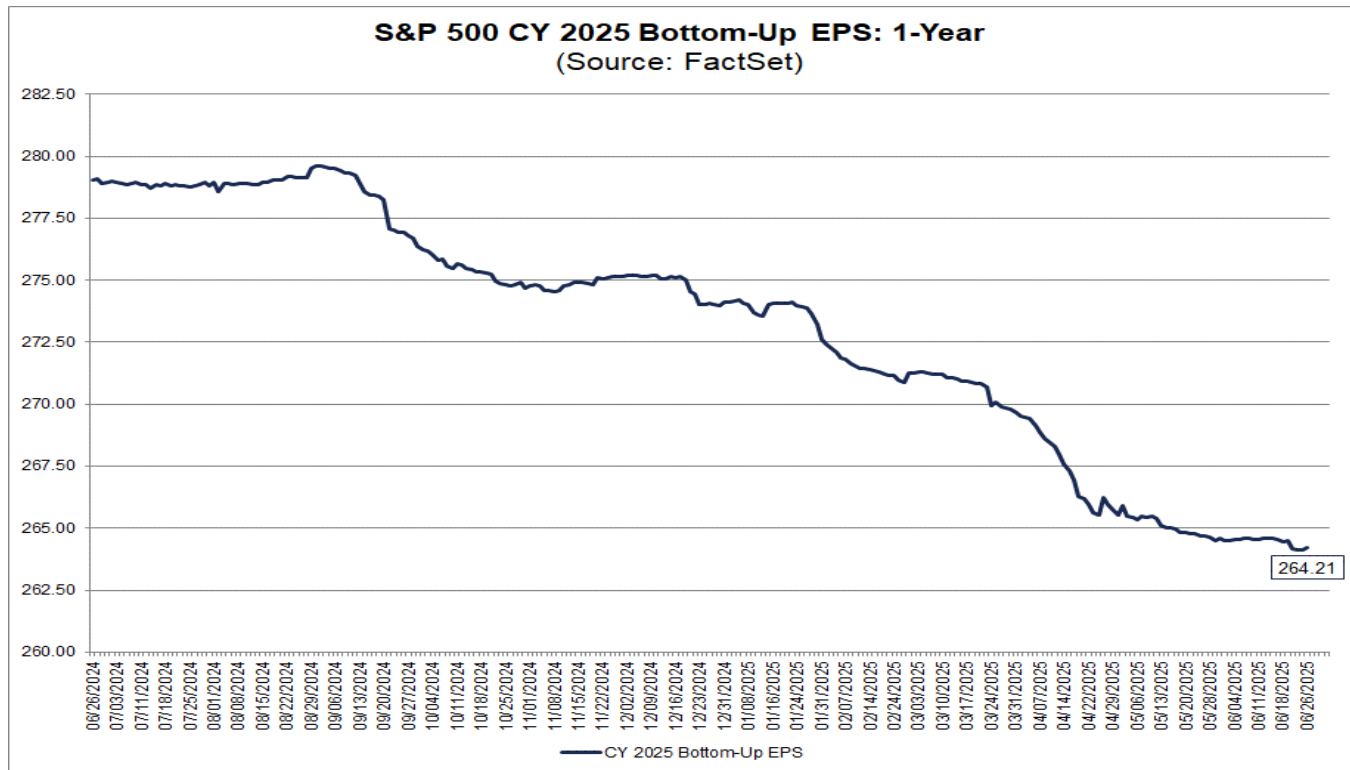
CY 2026: Growth



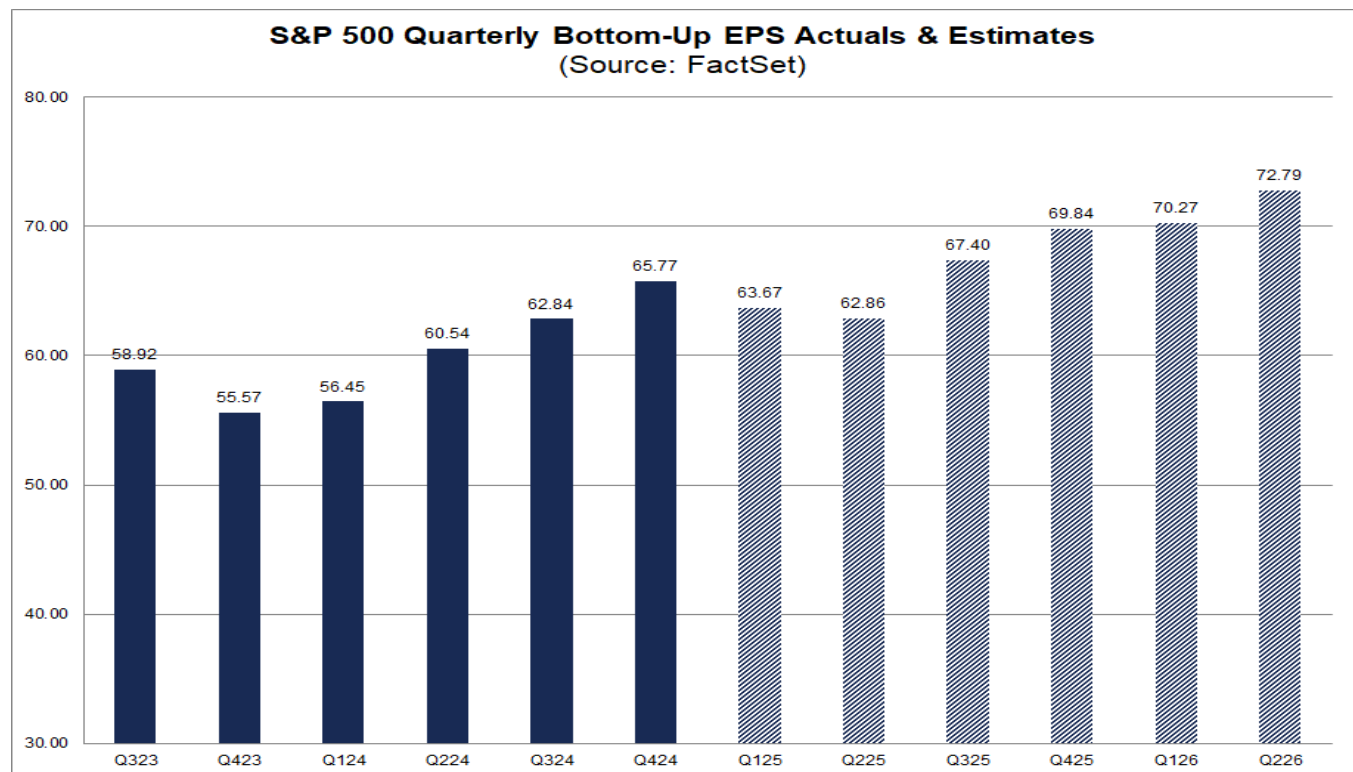
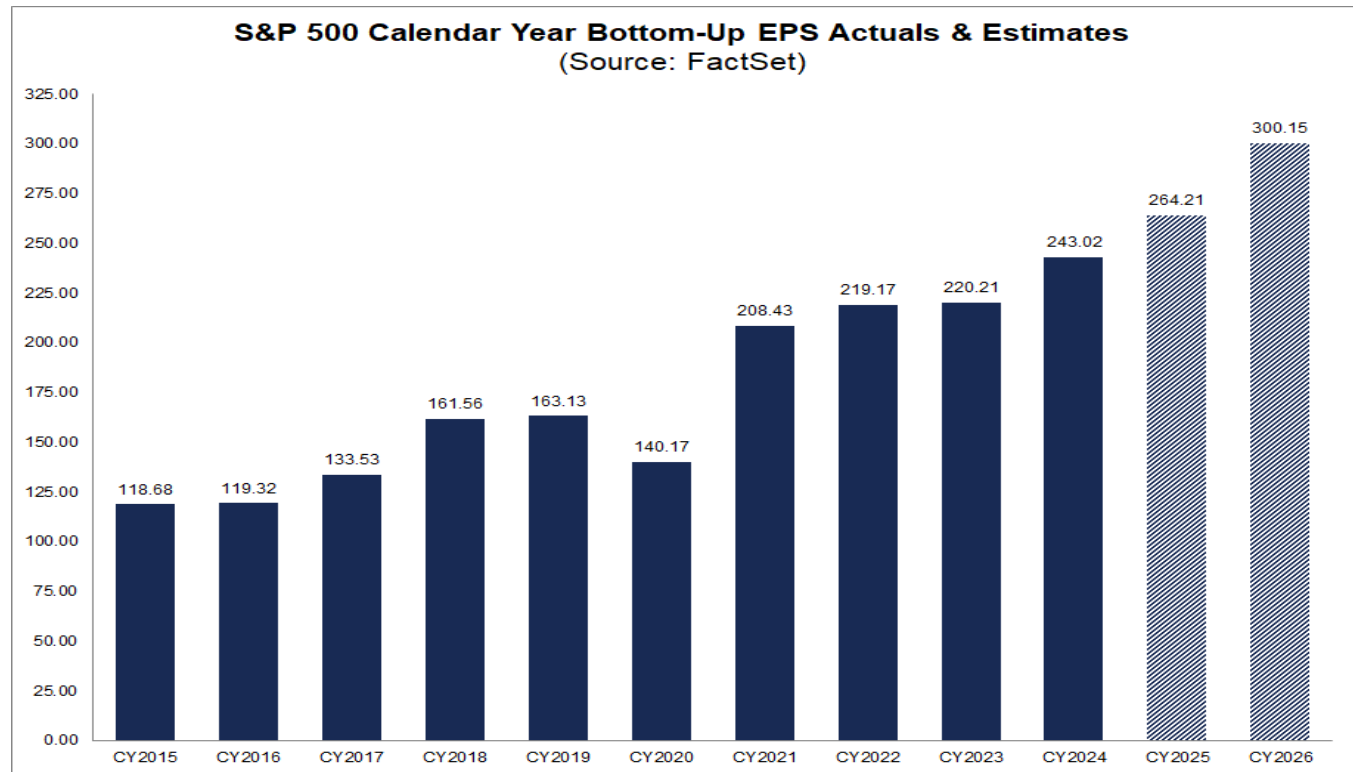
Geographic Revenue Exposure



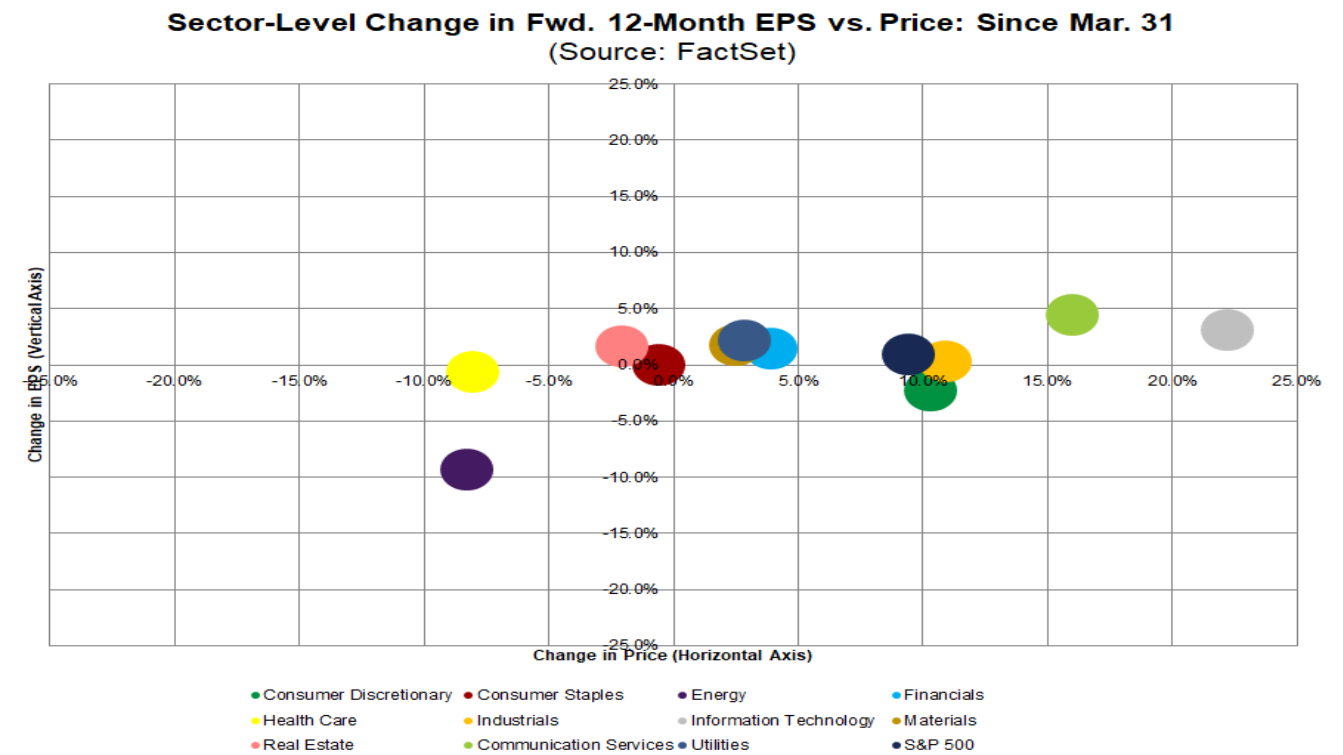
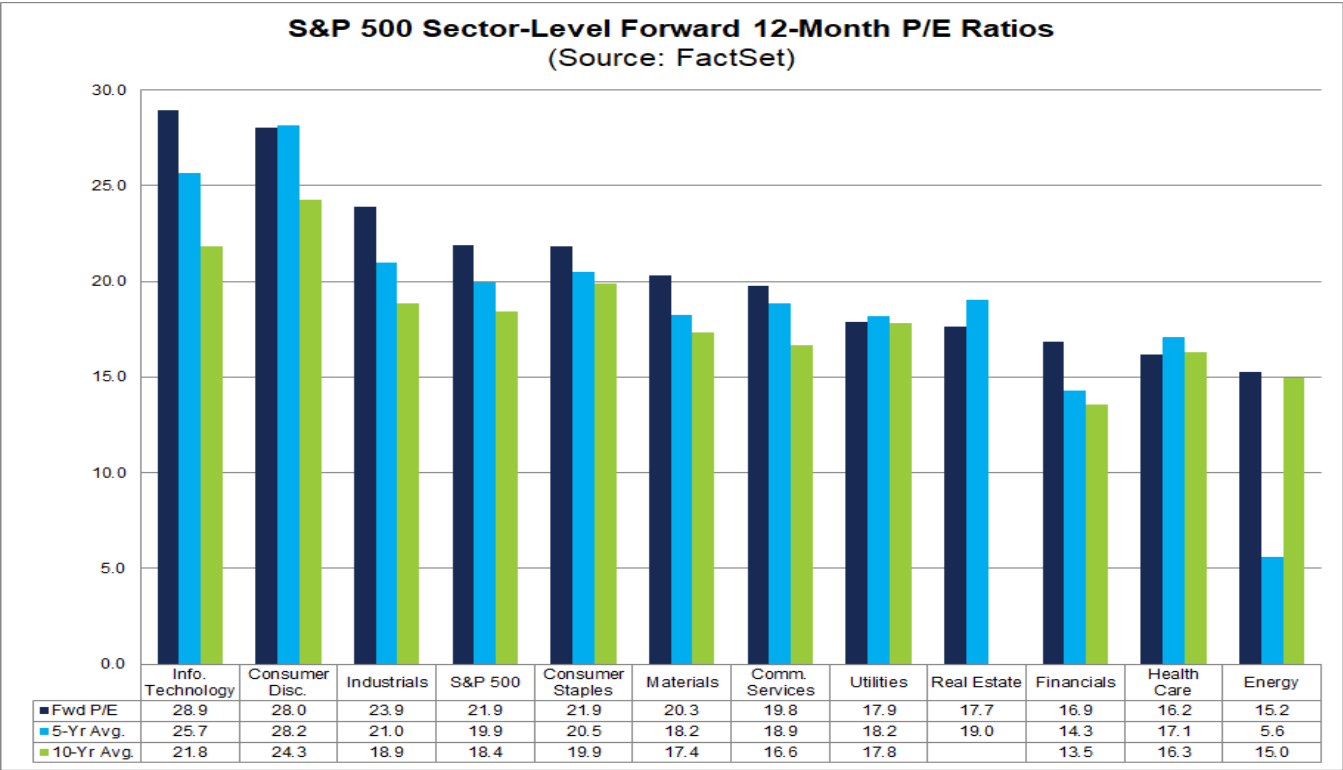
Bottom-Up EPS Estimates



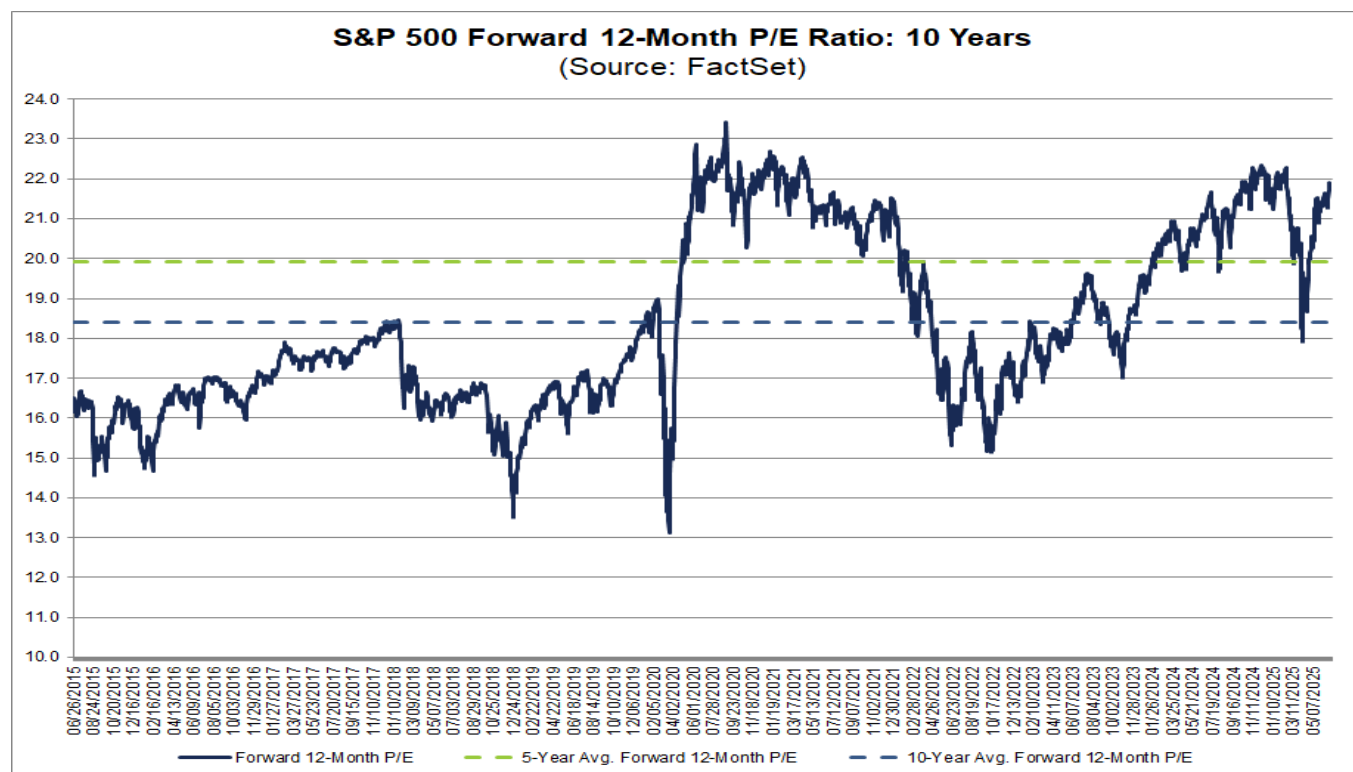
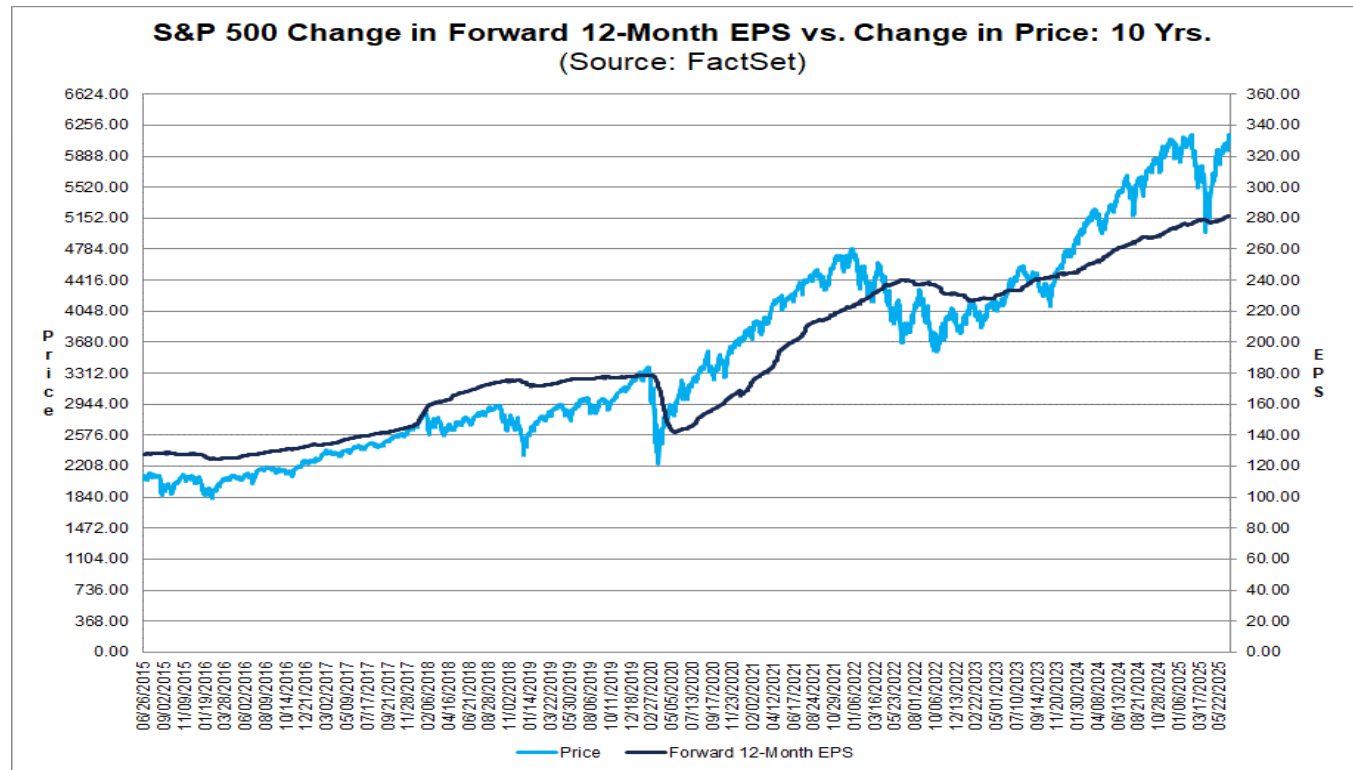
Bottom-Up EPS Estimates: Current & Historical



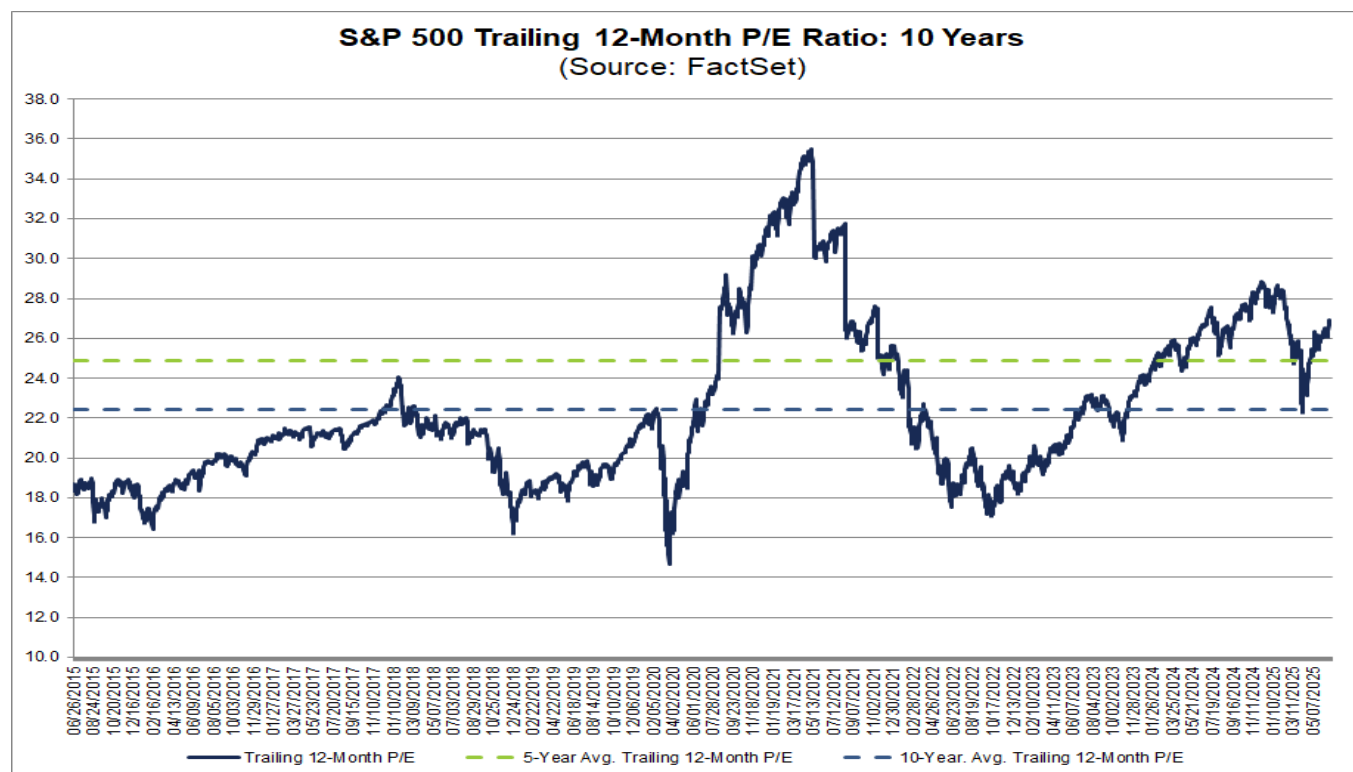
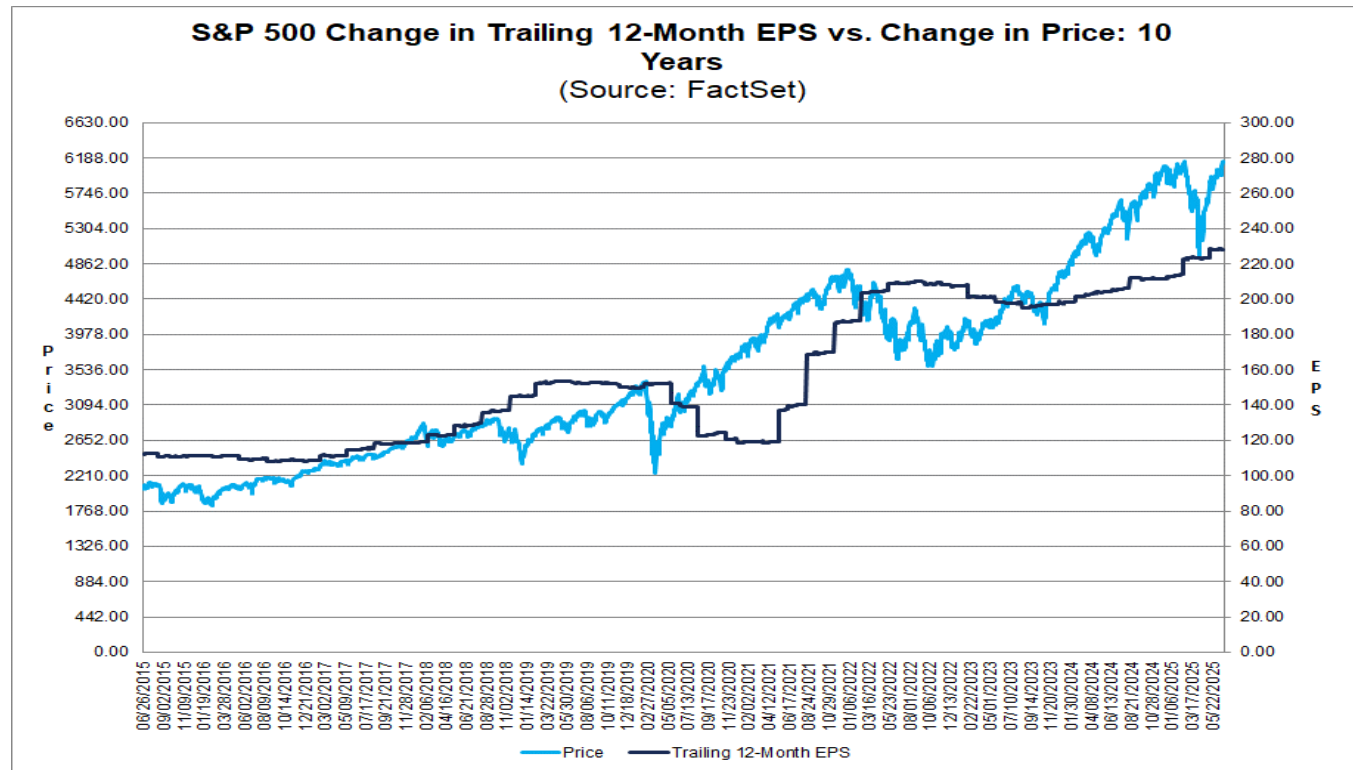
Forward 12M P/E Ratio: Sector Level



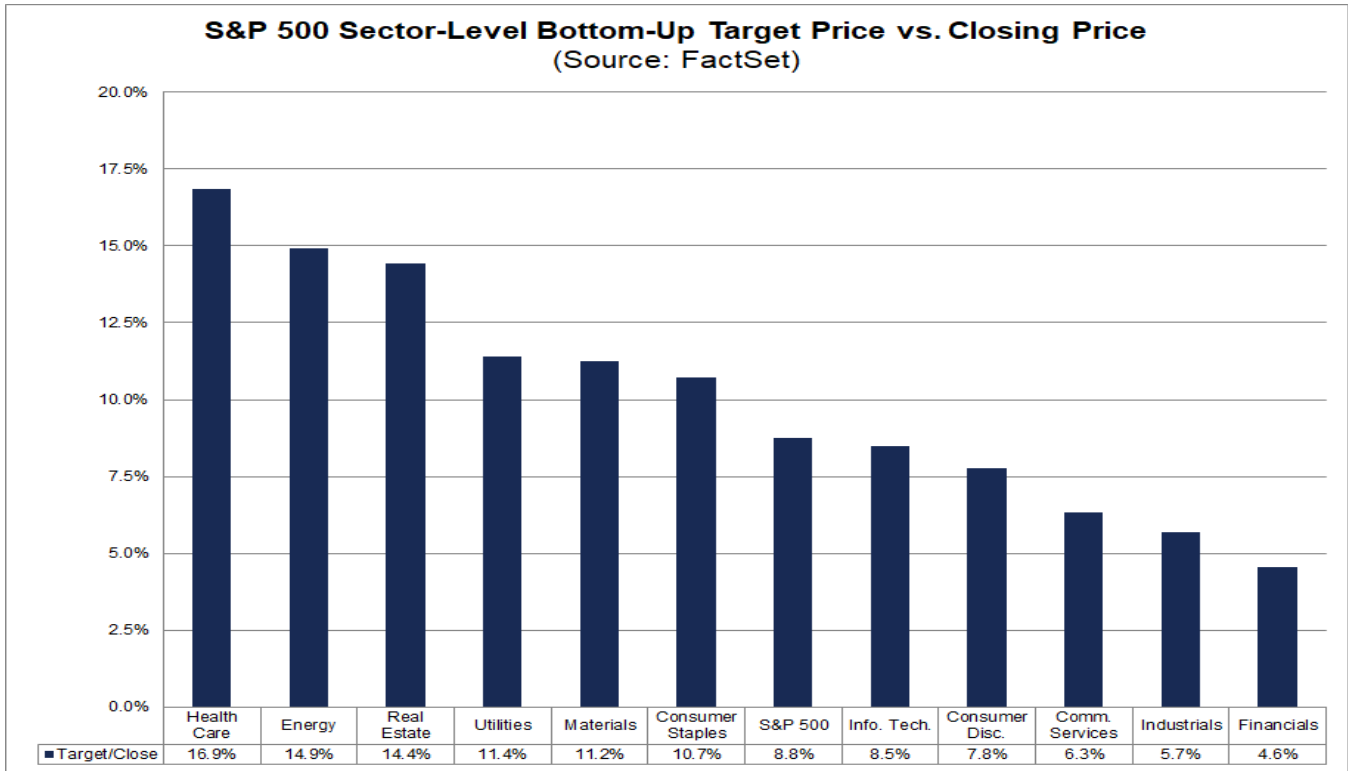
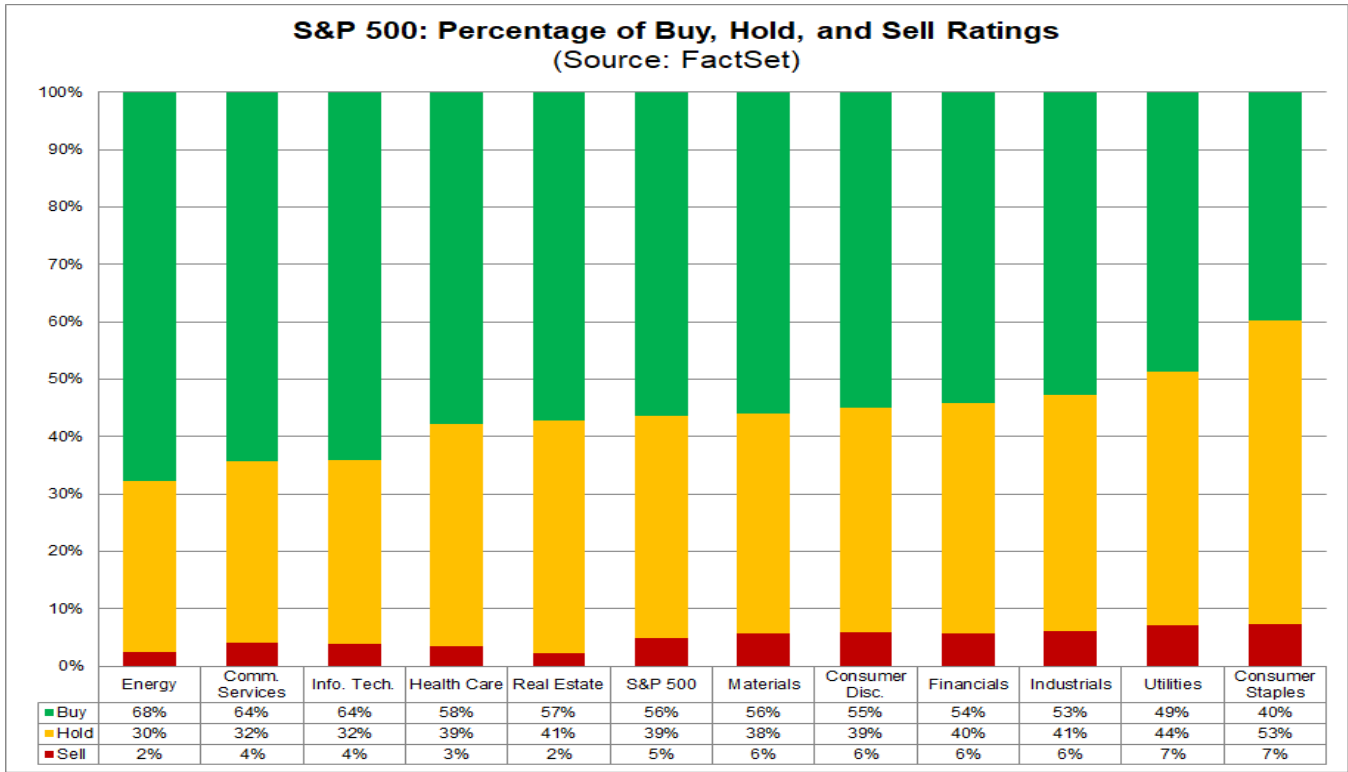
Forward 12M P/E Ratio: 10-Years



Trailing 12M P/E Ratio: 10-Years



Targets & Ratings



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