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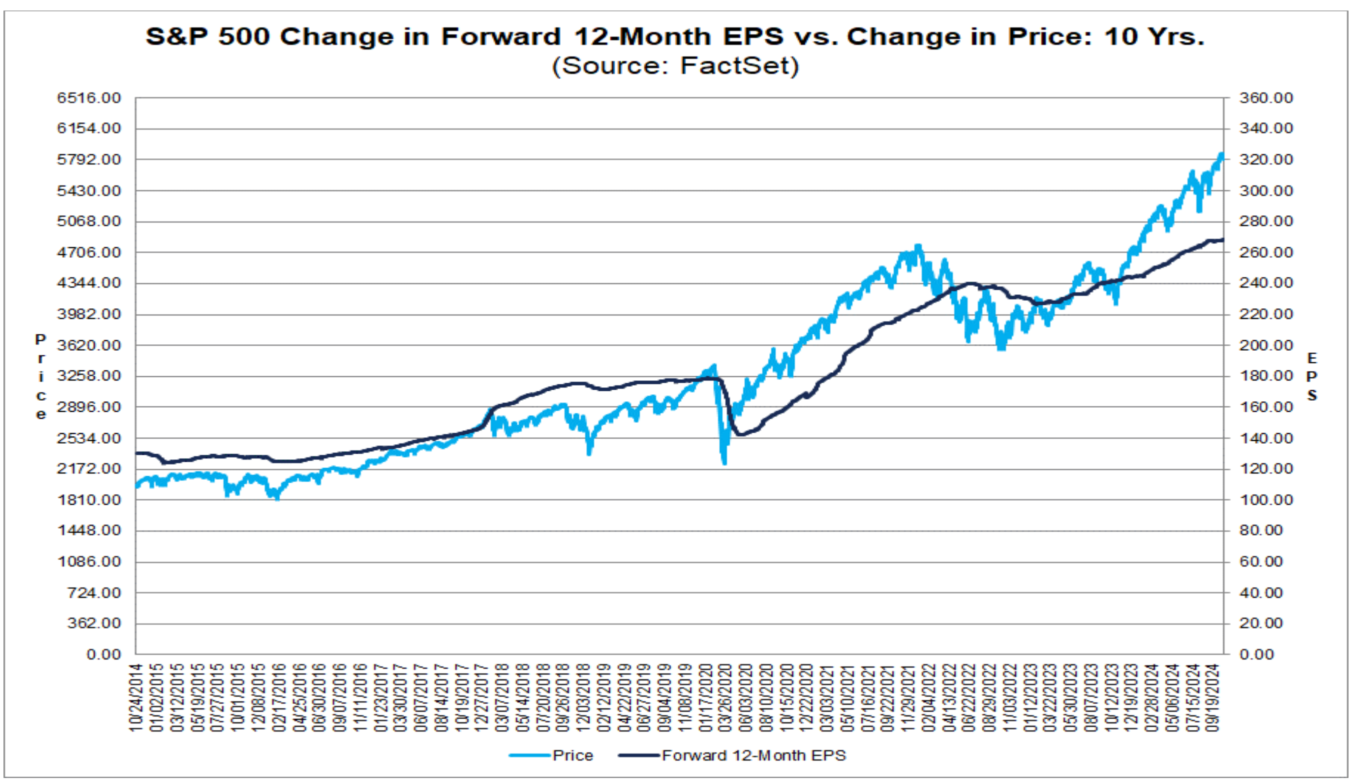
Key Metrics

- **Earnings Scorecard:** For Q3 2024 (with 37% of S&P 500 companies reporting actual results), 75% of S&P 500 companies have reported a positive EPS surprise and 59% of S&P 500 companies have reported a positive revenue surprise.
- **Earnings Growth:** For Q3 2024, the blended (year-over-year) earnings growth rate for the S&P 500 is 3.6%. If 3.6% is the actual growth rate for the quarter, it will mark the 5th straight quarter of year-over-year earnings growth for the index.
- **Earnings Revisions:** On September 30, the estimated (year-over-year) earnings growth rate for the S&P 500 for Q3 2024 was 4.3%. Five sectors are reporting lower earnings today (compared to September 30) due to downward revisions to EPS estimates and negative EPS surprises.
- **Earnings Guidance:** For Q4 2024, 20 S&P 500 companies have issued negative EPS guidance and 11 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 21.7. This P/E ratio is above the 5-year average (19.6) and above the 10-year average (18.1).



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S&P 500 Reporting Net Profit Margin Of At Least 12% for the 2nd Straight Quarter

Given continuing concerns in the market about inflation, what is the S&P 500 reporting for a net profit margin for Q3?

The (blended) net profit margin for the S&P 500 for Q3 2024 is 12.0%, which is below the previous quarter's net profit margin of 12.2% and below the year-ago net profit margin of 12.2%, but above the 5-year average of 11.5%.

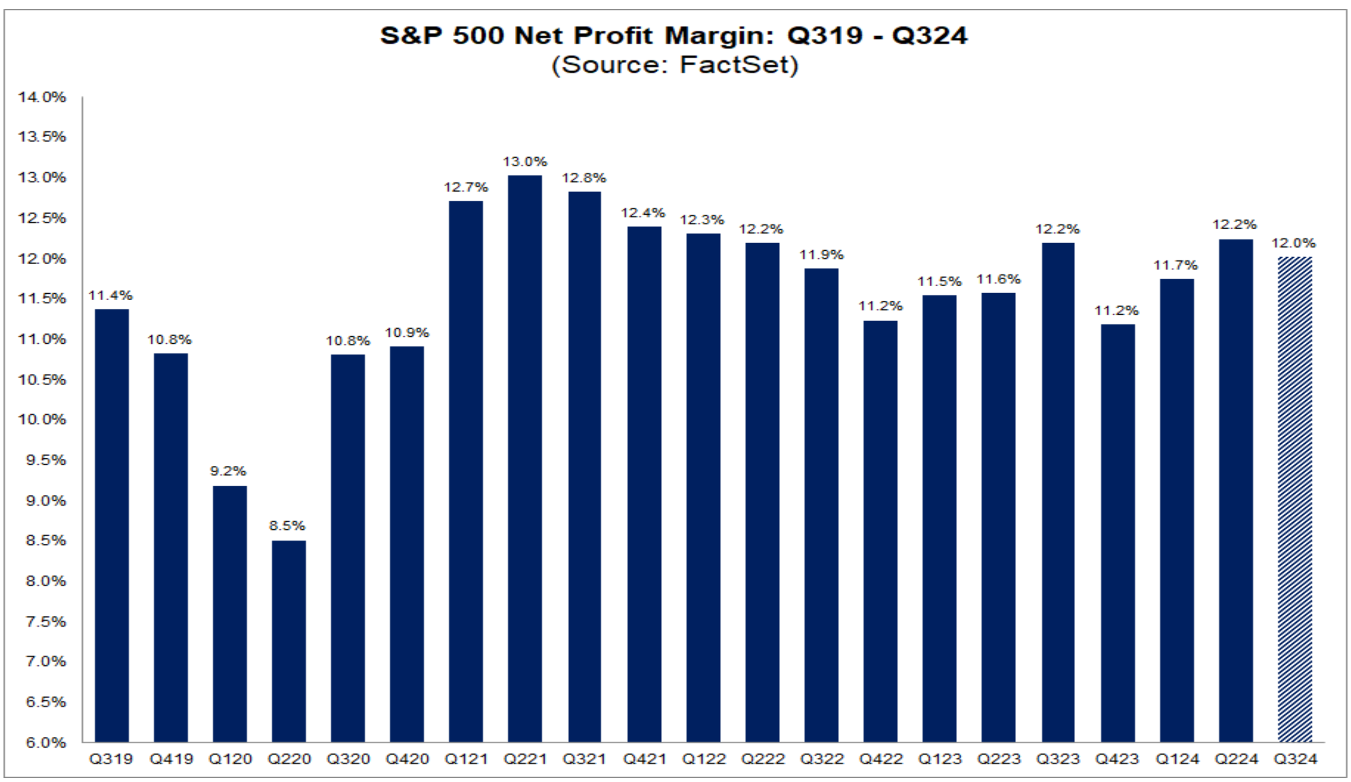
In fact, this quarter marks the 2nd consecutive quarter that the S&P 500 is reporting a net profit margin at or above 12%. The last time the index reported two straight quarters of net profit margins of 12% or higher was Q1 2022 and Q2 2022.

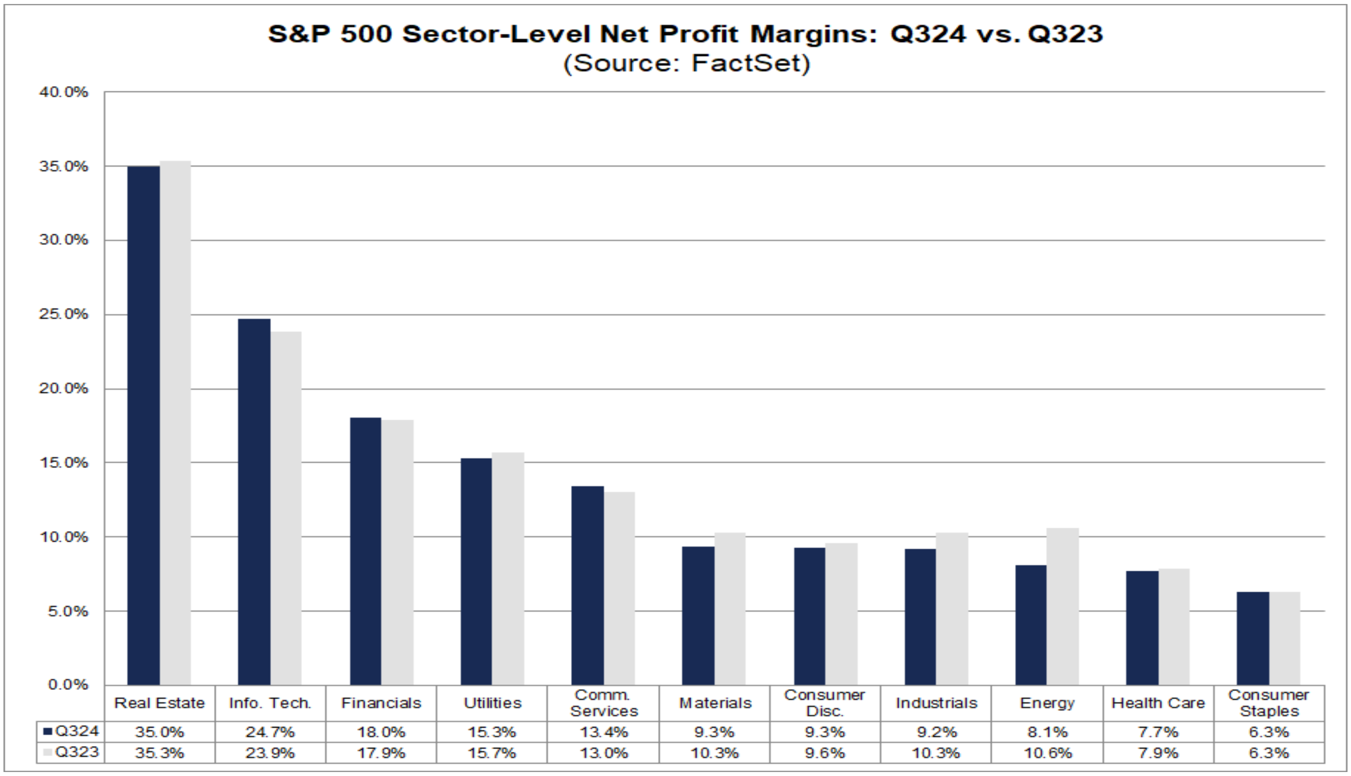
At the sector level, three sectors are reporting a year-over-year increase in their net profit margins in Q3 2024 compared to Q3 2023, led by the Information Technology (24.7% vs, 23.9%) sector . On the other hand, seven sectors are reporting a year-over-year decrease in their net profit margins in Q3 2024 compared to Q3 2023, led by the Energy (8.1% vs. 10.6%) sector.

Three sectors are reporting a quarter-over-quarter increase in their net profit margins in Q3 2024 compared to Q2 2024, led by the Communication Services (13.4% vs. 11.5%) and Utilities (15.3% vs. 13.6%) sectors. On the other hand, eight sectors are reporting a quarter-over-quarter decrease in their net profit margins in Q3 2024 compared to Q2 2024, led by the Materials (9.3% vs. 11.5%) and Industrials (9.2% vs. 10.9%) sectors.

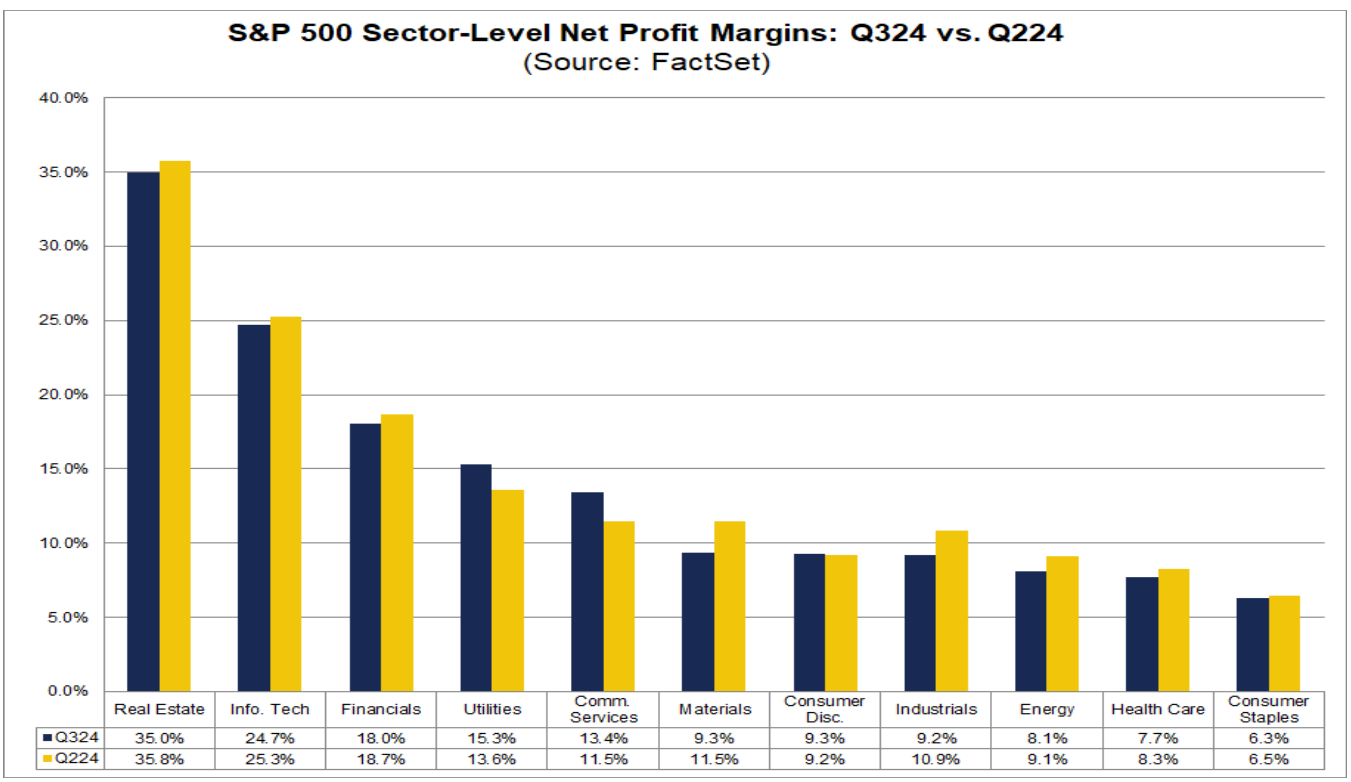
Six sectors are reporting net profit margins in Q3 2024 that are above their 5-year averages, led by the Consumer Discretionary (9.3% vs. 6.7%) sector. On the other hand, five sectors are reporting net profit margins in Q3 2024 that are below their 5-year averages, led by the Health Care (7.7% vs. 9.7%) and Materials (9.3% vs. 11.2%) sectors.

It is interesting to note that analysts believe net profit margins for the S&P 500 will be above 12.0% for the next three quarters. As of today, the estimated net profit margins for Q4 2024 through Q2 2025 are 12.1%, 12.6%, and 13.1%.

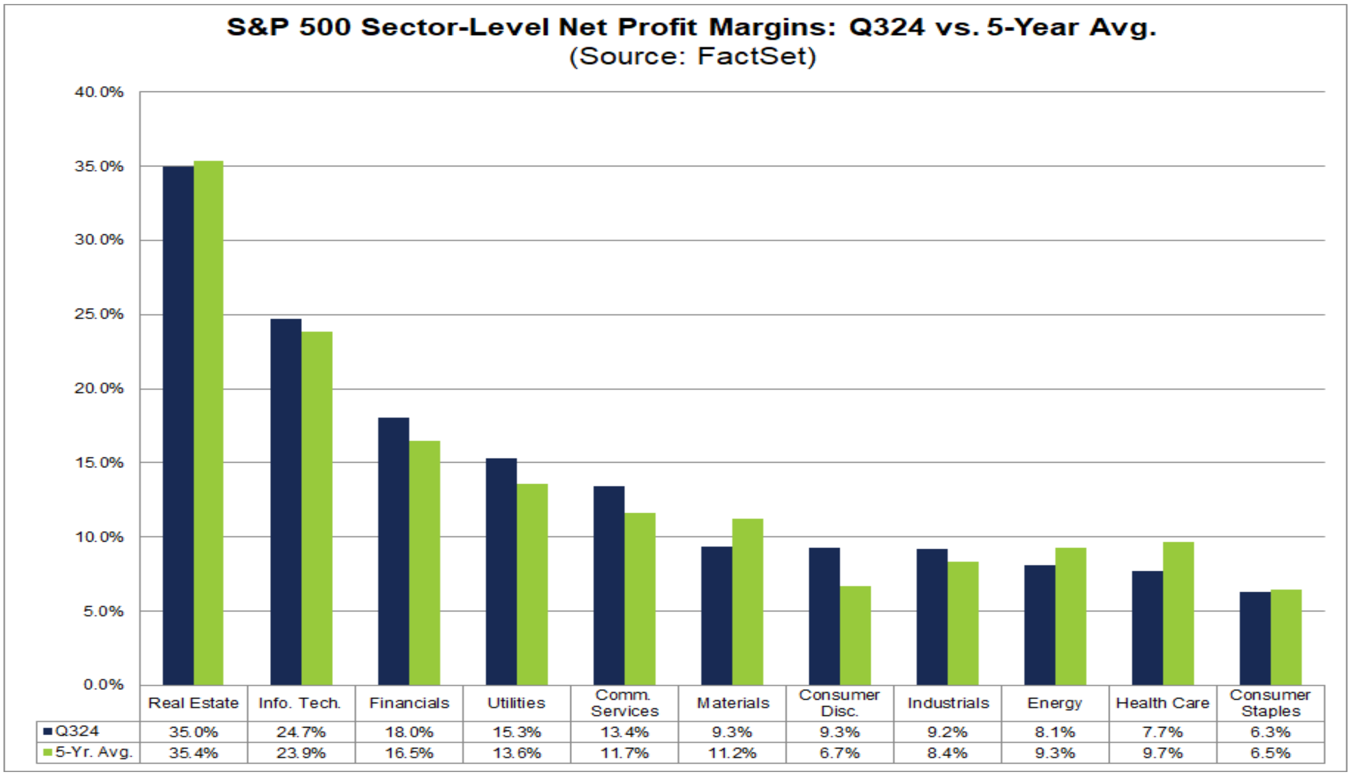




	Real Estate	Info. Tech.	Financials	Utilities	Comm. Services	Materials	Consumer Disc.	Industrials	Energy	Health Care	Consumer Staples
Q324	35.0%	24.7%	18.0%	15.3%	13.4%	9.3%	9.3%	9.2%	8.1%	7.7%	6.3%
Q323	35.3%	23.9%	17.9%	15.7%	13.0%	10.3%	9.6%	10.3%	10.6%	7.9%	6.3%



	Real Estate	Info. Tech	Financials	Utilities	Comm. Services	Materials	Consumer Disc.	Industrials	Energy	Health Care	Consumer Staples
Q324	35.0%	24.7%	18.0%	15.3%	13.4%	9.3%	9.3%	9.2%	8.1%	7.7%	6.3%
Q224	35.8%	25.3%	18.7%	13.6%	11.5%	11.5%	9.2%	10.9%	9.1%	8.3%	6.5%



S&P 500 Sector-Level Net Profit Margins: Q324 vs. 5-Year Avg.
(Source: FactSet)
40.0%
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
Real Estate
Info. Tech.
Financials
Utilities
Comm. Services
Materials
Consumer Disc.
Industrials
Energy
Health Care
Consumer Staples
Q324
35.0%
24.7%
18.0%
15.3%
13.4%
9.3%
9.3%
9.2%
8.1%
7.7%
6.3%
5-Yr. Avg.
35.4%
23.9%
16.5%
13.6%
11.7%
11.2%
6.7%
8.4%
9.3%
9.7%
6.5%

Topic of the Week: 2

S&P 500 Sector Earnings Previews for Q3 2024: Energy and Utilities

Energy Sector: Largest Year-Over-Year Earnings Decline of all 11 Sectors

The Energy sector will be a focus for the market this week, as Exxon Mobil and Chevron are scheduled to report earnings on November 1. The Energy sector is reporting largest (year-over-year) earnings decline of all eleven sectors in the S&P 500 for Q3 2024 at -27.3%. Lower year-over-year oil prices are contributing to the year-over-year decrease in earnings of for the sector, as the average price of oil in Q3 2024 ($75.27) was 8% below the average price for oil in Q3 2023 ($82.22).

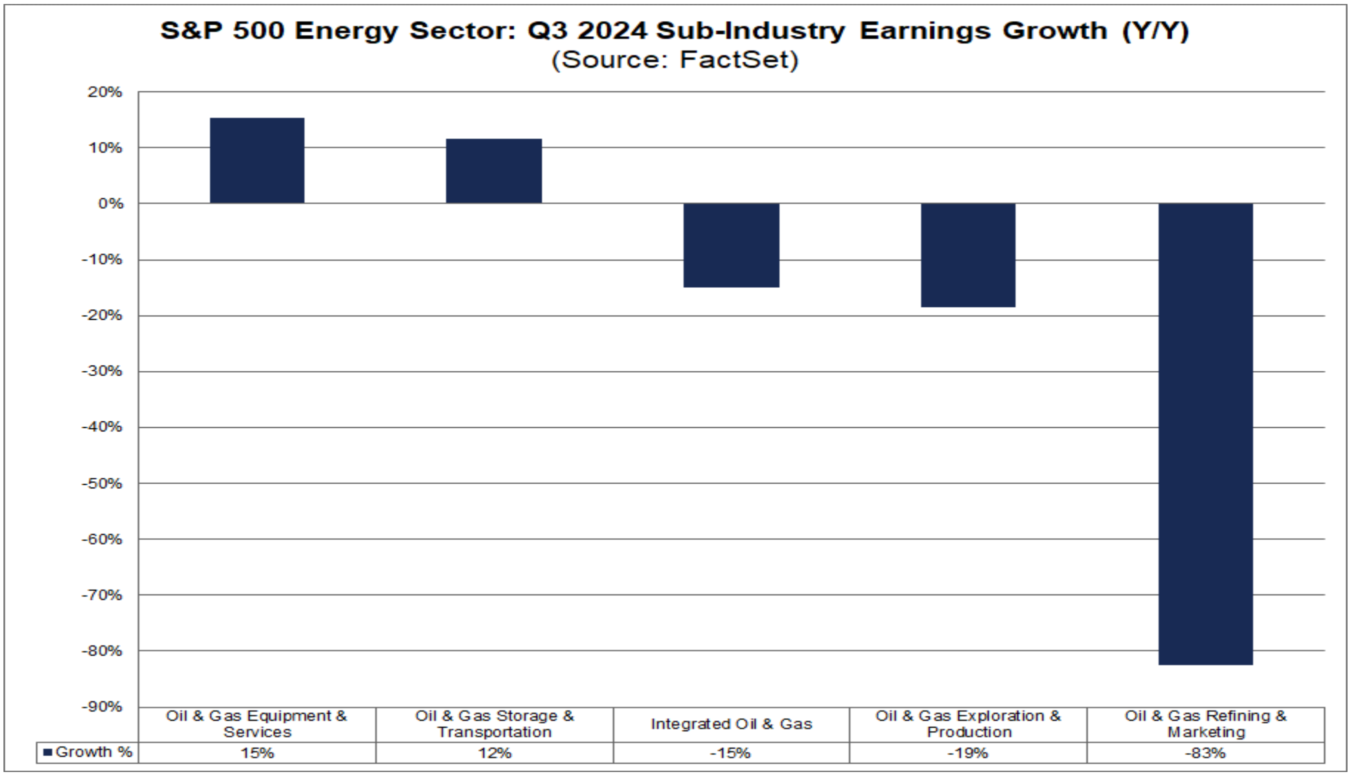
It is interesting to note that analysts have continued to lower EPS estimates for companies in the Energy sector since the end of the third quarter (September 30), led by Chevron (to $2.43 from $2.76), Exxon Mobil (to $1.89 from $2.00), and Marathon Petroleum (to $0.98 from $2.25). As a result, the earnings decline for this sector has increased to -27.3% today from -19.1% on September 30.

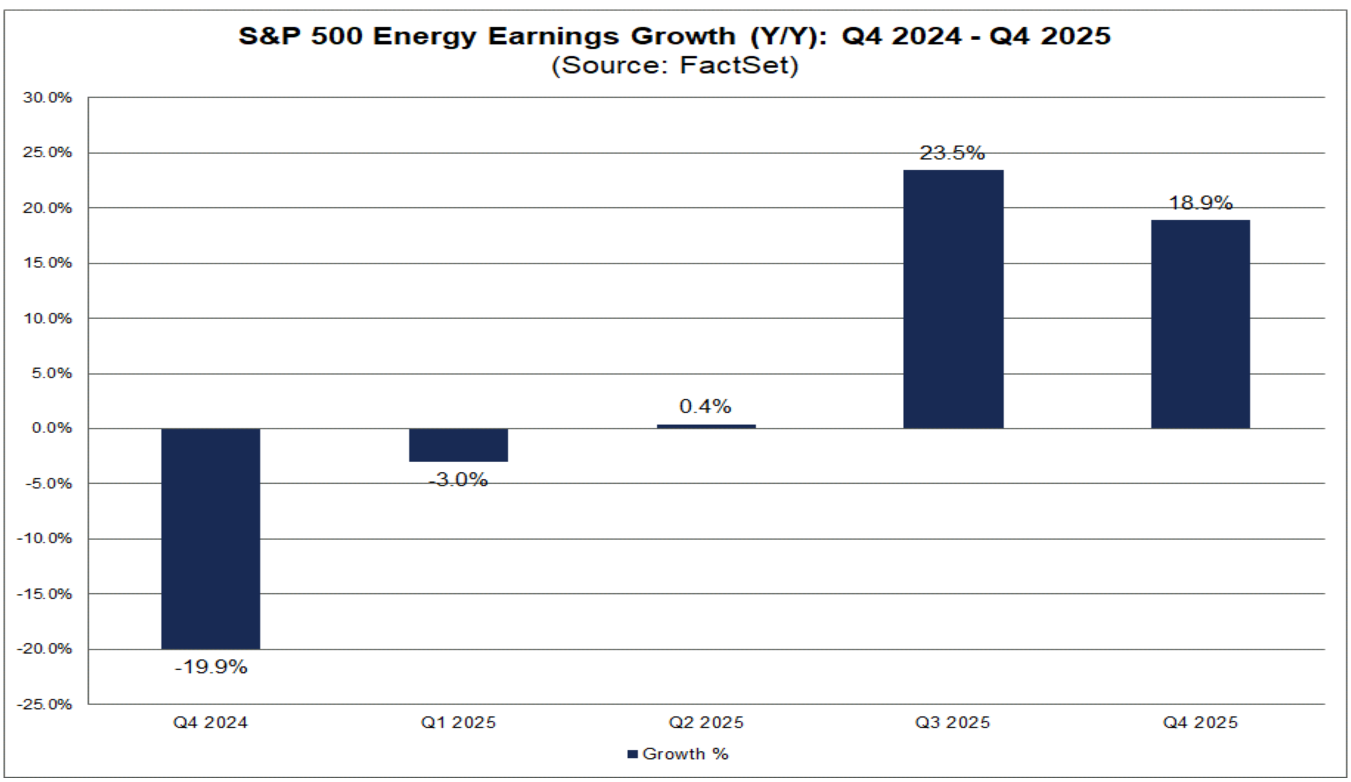
At the sub-industry level, 3 of the 5 sub-industries in the sector are reporting (or are predicted to report) a year-over-year decline in earnings: Oil & Gas Refining & Marketing (-83%), Oil & Gas Exploration & Production (-19%), and Integrated Oil & Gas (-15%). On the other hand, two sub-industries are reporting year-over-year growth in earnings: Oil & Gas Equipment & Services (13%) and Oil & Gas Storage & Transportation (12%). The Oil & Gas Refining & Marketing sub-industry is also the largest contributor to the earnings decline for this sector. If this sub-industry were excluded, the blended (year-over-year) earnings decline for the Energy sector would improve to -11.9% from -27.3%.

Looking ahead, analysts are predicting earnings growth for the sector starting in Q2 2025. For Q4 2024 and Q1 2025, analysts are calling for earnings declines of -19.9% and -3.0%, respectively. For Q2 2025 through Q4 2025, analysts are expecting earnings growth rates of 0.4%, 23.5%, and 18.9%, respectively.

FactSet Senior Energy Analyst Connor McLean provided commentary on key trends to watch for the Energy sector during this earnings season. For more commentary from Connor, please go to: https://insight.factset.com/author/connor-mclean

"Geopolitical tensions and the impending U.S. elections are adding volatility to the global oil market as 2025 approaches. Despite weak demand globally in 2024, OPEC+ is potentially prepared to roll back nearly 2.2 MMb/d of voluntary production cuts beginning in December resulting in downside risk for crude pricing in 2025. However, pricing is expected to remain constructive for year-on-year crude oil production growth in the US. As storage injection season comes to a close, the US natural gas market has become progressively more bearish over the past few weeks despite producers' efforts to work off the storage inventory surplus by curtailing production volumes. With building concerns of a warm winter, LNG demand timing slipping, and pent-up supply waiting to hit the market when prices increase this winter, storage inventories could remain elevated in 2025 and weigh on Henry Hub pricing."


S&P 500 Energy Sector: Q3 2024 Sub-Industry Earnings Growth (Y/Y)
(Source: FactSet)
20%
10%
0%
-10%
-20%
-30%
-40%
-50%
-60%
-70%
-80%
-90%
Oil & Gas Equipment & Services
Oil & Gas Storage & Transportation
Integrated Oil & Gas
Oil & Gas Exploration & Production
Oil & Gas Refining & Marketing
Growth %
15%
12%
-15%
-19%
-83%


S&P 500 Energy Earnings Growth (Y/Y): Q4 2024 - Q4 2025
(Source: FactSet)
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
-10.0%
-15.0%
-20.0%
-25.0%
-19.9%
-3.0%
0.4%
23.5%
18.9%
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Growth %

Utilities Sector: 4 of 5 Industries Expected to Report Year-Over-Year Earnings Growth

The Utilities sector will also be a focus for the market during the next few weeks, as 94% of the companies in this sector are scheduled to report earnings over the next two weeks (Oct. 28 through November 8). The Utilities sector is reporting the sixth-largest (year-over-year) earnings growth rate of all eleven sectors in the S&P 500 for Q3 at 3.4%.

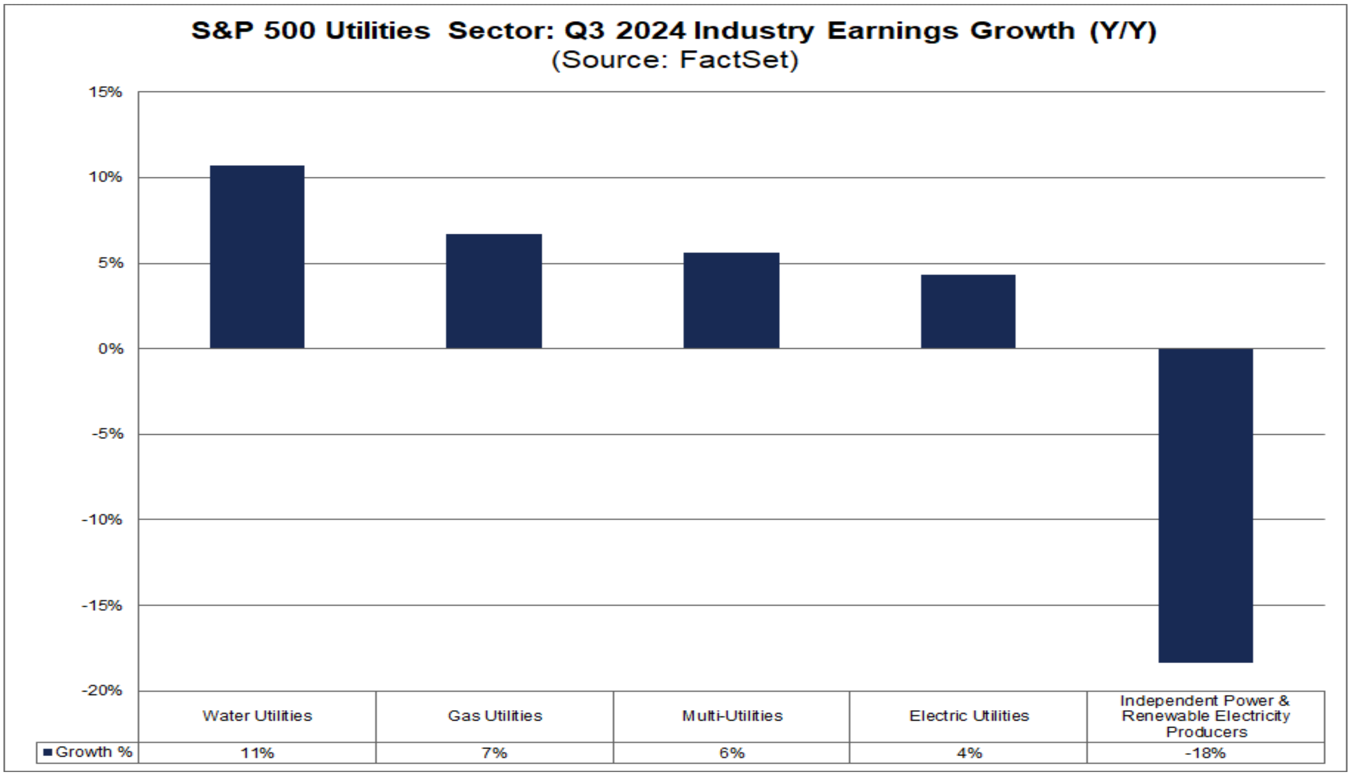
At the industry level, 4 of the 5 industries in the sector are reporting (or are predicted to report) year-over-year growth in earnings: Water Utilities (11%), Gas Utilities (7%), Multi-Utilities (6%), and Electric Utilities (4%). The Independent Power & Renewable Electric Producers (-18%) industry is the only industry in the sector projected to report a year-over-year decline in earnings.

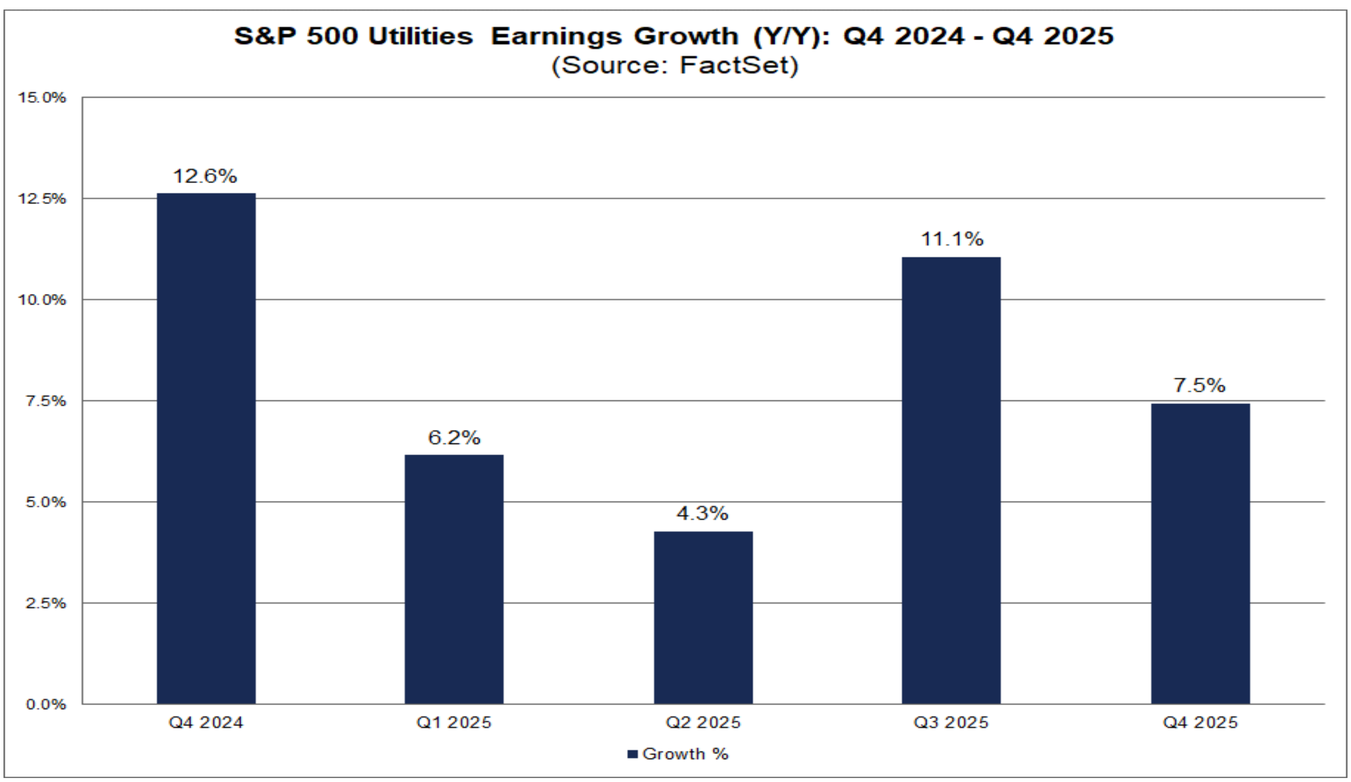
Looking ahead, analysts are predicting earnings growth for the sector over the next five quarters. For Q4 2024 through Q4 2025, analysts are calling for earnings growth rates of 12.6%, 6.2%, 4.3%, 11.1%, and 7.5%, respectively.

FactSet Senior Content Manager Nate Miller discussed key trends to watch related to the Utilities sector during this earnings season.

As US grid operators revise load forecasts for AI-driven data centers and increased electric vehicle adoption, large customers are seeking atypical projects and power purchase agreements (PPAs) to secure sufficient power. This shift has sparked renewed interest in nuclear energy. Constellation Energy plans to restore one unit at the Three Mile Island nuclear facility in Pennsylvania for at least $1.6 billion to supply Microsoft with a 20-year PPA. Other tech giants are also investing in nuclear. Google will purchase power from Kairos Power's Small Modular Reactors (SMRs), while Amazon has invested in Talen Energy's Susquehanna nuclear facility in Pennsylvania and four SMRs in Washington state via Energy Northwest.

Despite enthusiasm for recommissioning nuclear units and developing SMRs, regulatory and technical challenges remain. For example, Holtec's Palisades nuclear facility in Michigan received a conditional $1.52 billion loan guarantee from the Department of Energy, but corrosion issues were found in its steam generators. Nevertheless, Holtec remains optimistic about resuming operations by late 2025. The growing demand for electricity driven by digitalization and transportation electrification underscores the continued necessity for new renewable projects and gas generation through at least the end of the decade.


S&P 500 Utilities Sector: Q3 2024 Industry Earnings Growth (Y/Y)
(Source: FactSet)
15%
10%
5%
0%
-5%
-10%
-15%
-20%
Water Utilities
Gas Utilities
Multi-Utilities
Electric Utilities
Independent Power & Renewable Electricity Producers
Growth %
11%
7%
6%
4%
-18%


S&P 500 Utilities Earnings Growth (Y/Y): Q4 2024 - Q4 2025
(Source: FactSet)
15.0%
12.5%
10.0%
7.5%
5.0%
2.5%
0.0%
12.6%
6.2%
4.3%
11.1%
7.5%
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Growth %

Q3 Earnings Season: By The Numbers

Overview

At this stage of the Q3 earnings season, the S&P 500 is reporting mixed results. Positive earnings surprises reported by S&P 500 companies have been offset by significant downward revisions to EPS estimates for a few companies in three sectors. As a result, the index is reporting higher earnings for Q3 relative to the end of last week, but lower earnings relative to the end of the quarter. On a year-over-year basis, the index is reporting earnings growth for the fifth-straight quarter. However, the S&P 500 is also reporting its lowest (year-over-year) earnings growth rate since Q2 2023 (-4.2%).

Overall, 37% of the companies in the S&P 500 have reported actual results for Q3 2024 to date. Of these companies, 75% have reported actual EPS above estimates, which is below the 5-year average of 77% but equal to the 10-year average of 75%. In aggregate, companies are reporting earnings that are 5.7% above estimates, which is below the 5-year average of 8.5% and below the 10-year average of 6.8%. Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

During the past week, positive EPS surprises reported by companies in multiples sectors (led by the Financials and Consumer Discretionary sectors) were the largest contributors to the increase in the overall earnings growth rate for the index over this period. Since September 30, downward revisions to EPS estimates for companies in the Industrials, Health Care, and Energy sectors, partially offset by positive EPS surprises reported by companies in the Financials sector, have been the largest contributors to the decrease in the overall earnings growth rate for the index over this period.

As a result, the index is reporting higher earnings for the third quarter today relative to the end of last week, but lower earnings today relative to the end of the quarter. The blended (combines actual results for companies that have reported and estimated results for companies that have yet to report) earnings growth rate for the third quarter is 3.6% today, compared to an earnings growth rate of 3.0% last week and an earnings growth rate of 4.3% at the end of the third quarter (September 30).

If 3.6% is the actual growth rate for the quarter, it will mark the fifth consecutive quarter of year-over-year earnings growth for the index. However, it will also mark the lowest earnings growth rate reported by the index since Q2 2023 (-4.2%).

Eight of the eleven sectors are reporting year-over-year growth, led by the Information Technology and Communication Services sectors. On the other hand, three sectors are reporting a year-over-year decline in earnings, led by the Energy and Industrials sectors.

In terms of revenues, 59% of S&P 500 companies have reported actual revenues above estimates, which is below the 5-year average of 69% and below the 10-year average of 64%. In aggregate, companies are reporting revenues that are 1.2% above the estimates, which is below the 5-year average of 2.0% and below the 10-year average of 1.4%. Again, historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

During the past week, positive revenue surprises reported by companies in the Health Care and Consumer Discretionary sectors were the largest contributors to the increase in the overall revenue growth rate for the index over this period. Since September 30, positive revenue surprises reported by companies in the Health Care and Financials sectors, partially offset by downward revisions to revenue estimates for companies in the Energy sector, have been the largest contributors to the increase in the overall revenue growth rate for the index over this period.

As a result, the blended revenue growth rate for the third quarter is 4.9% today, compared to a revenue growth rate of 4.6% last week and a revenue growth rate of 4.7% at the end of the third quarter (September 30).

If 4.9% is the actual revenue growth rate for the quarter, it will mark the 16th consecutive quarter of revenue growth for the index.

Nine sectors are reporting year-over-year growth in revenues, led by the Information Technology sector. On the other hand, two sectors are reporting a year-over-year decline in revenues, led by the Energy sector.

Looking ahead, analysts expect (year-over-year) earnings growth rates of 13.4%, 13.4%, and 12.6% for Q4 2024, Q1 2025, and Q2 2025, respectively. For CY 2024, analysts are calling for (year-over-year) earnings growth of 9.3%. For CY 2025, analysts are predicting (year-over-year) earnings growth of 15.2%.

The forward 12-month P/E ratio is 21.7, which is above the 5-year average (19.6) and above the 10-year average (18.1). This P/E ratio is also slightly above the forward P/E ratio of 21.6 recorded at the end of the third quarter (September 30).

During the upcoming week, 169 S&P 500 companies (including 10 Dow 30 components) are scheduled to report results for the third quarter.

Scorecard: Percentage of Positive EPS Surprises Is Below 5-Year Average

Percentage of Companies Beating EPS Estimates (75%) is Below 5-Year Average

Overall, 37% of the companies in the S&P 500 have reported earnings to date for the third quarter. Of these companies, 75% have reported actual EPS above the mean EPS estimate, 5% have reported actual EPS equal to the mean EPS estimate, and 20% have reported actual EPS below the mean EPS estimate. The percentage of companies reporting EPS above the mean EPS estimate is below the 1-year average (78%) and below the 5-year average (77%), but equal to the 10-year average (75%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

At the sector level, the Utilities (100%) and Information Technology (94%) sectors have the highest percentages of companies reporting earnings above estimates, while the Consumer Discretionary (55%) and Materials (56%) sectors have the lowest percentages of companies reporting earnings above estimates.

Earnings Surprise Percentage (+5.7%) is Below 5-Year Average

In aggregate, companies are reporting earnings that are 5.7% above expectations. This surprise percentage is above the 1-year average (+5.5%), but below the 5-year average (+8.5%) and below the 10-year average (+6.8%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

The Financials (+9.4%) sector is reporting the largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, Travelers Companies ($5.24 vs. $3.66), Northern Trust Corporation ($2.22 vs. $1.74), Raymond James Financial ($2.95 vs. $2.41), Goldman Sachs ($8.40 vs. $6.89), Progressive Corporation ($4.46 vs. $3.69), Capital One Financial ($4.51 vs. $3.77), and Morgan Stanley ($1.88 vs. $1.59) have reported the largest positive EPS surprises.

The Consumer Discretionary (+8.9%) sector is reporting the second-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, NIKE ($0.70 vs. $0.52), Hasbro ($1.73 vs. $1.29), Deckers Outdoor Corporation ($1.59 vs. $1.24), General Motors ($2.96 vs. $2.38), Tesla ($0.72 vs. $0.59), Lennar ($4.26 vs. $3.65), and Domino's Pizza ($4.19 vs. $3.64) have reported the largest positive EPS surprises.

The Utilities (+7.1%) sector is reporting the third-largest positive (aggregate) difference between actual earnings and estimated earnings. Within this sector, DTE Energy ($2.22 vs. $1.88) has reported the largest positive EPS surprise.

On the other hand, the Materials (-1.1%) sector is reporting the largest negative (aggregate) difference between actual earnings and estimated earnings. Within this sector, Newmont Corporation ($0.81 vs. $0.86) and Sherwin-Williams Company ($3.37 vs. $3.55) have reported the largest negative EPS surprises.

Market Punishing Negative EPS Surprises More Than Average

To date, the market is rewarding positive earnings surprises reported by S&P 500 companies for Q3 slightly more than average and punishing negative earnings surprises reported by S&P 500 companies for Q3 more than average.

Companies that have reported positive earnings surprises for Q3 2024 have seen an average price increase of +1.1% two days before the earnings release through two days after the earnings release. This percentage increase is slightly above the 5-year average price increase of +1.0% during this same window for companies reporting positive earnings surprises.

Companies that have reported negative earnings surprises for Q3 2024 have seen an average price decrease of -3.6% two days before the earnings release through two days after the earnings. This percentage decrease is well above the 5-year average price decrease of -2.3% during this same window for companies reporting negative earnings surprises.

Percentage of Companies Beating Revenue Estimates (59%) is Below 5-Year Average

In terms of revenues, 59% of the companies have reported actual revenues above estimated revenues, 0% of the companies have reported actual revenues equal to estimated revenues, and 41% of the companies have reported actual revenues below estimated revenues. The percentage of companies reporting revenues above estimates is below the 1-year average (62%), below the 5-year average (69%), and below the 10-year average (64%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

At the sector level, the Health Care (79%), and Information Technology (78%) sectors have the highest percentages of companies reporting revenues above estimates, while the Utilities (0%) and Energy (25%) sectors have the lowest percentages of companies reporting revenues above estimates.

Revenue Surprise Percentage (+1.2%) is Below 5-Year Average

In aggregate, companies are reporting revenues that are 1.2% above expectations. This surprise percentage is above the 1-year average (+0.8%), but below the 5-year average (+2.0%) and below the 10-year average (+1.4%). Historical averages reflect actual results from all 500 companies, not the actual results from the percentage of companies that have reported through this point in time.

At the sector level, the Health Care (+2.9%), Consumer Discretionary (+2.3%), and Energy (+2.1%) sectors are reporting the largest positive (aggregate) differences between actual revenues and estimated revenues, while the Utilities sector (-5.6%) is reporting the largest negative (aggregate difference between actual revenues and estimated revenues.

Revisions: Increase in Blended Earnings This Week Due to Multiple Sectors

Increase in Blended Earnings This Week Due to Multiple Sectors

The blended (year-over-year) earnings growth rate for the third quarter is 3.6%, which is above the earnings growth rate of 3.0% last week. Positive EPS surprises reported by companies in the multiple sectors (led by the Financials and Consumer Discretionary sectors) were the largest contributors to the increase in the overall earnings growth rate during the past week.

In the Financials sector, the positive EPS surprises reported by Capital One Financial ($4.51 vs. $3.77), KKR & Co ($1.38 vs. $1.20), Northern Trust Corporation ($2.22 vs. $1.74), and Raymond James Financial ($2.95 vs. $2.41) were significant contributors to the increase in the earnings growth rate for the index during the past week. As a result, the blended earnings growth rate for the Financials sector increased to 5.7% from 4.8% over this period.

In the Consumer Discretionary sector, the positive EPS surprises reported by General Motors ($2.96 vs. $2.38) and Tesla ($0.72 vs. $0.59) were substantial contributors to the increase in the earnings growth rate for the index during the past week. As a result, the blended earnings growth rate for the Consumer Discretionary sector increased to 1.7% from 0.2% over this period.

Increase in Blended Revenues This Week Due to Health Care and Consumer Discretionary Sectors

The blended (year-over-year) revenue growth rate for the third quarter is 4.9%, which is above the revenue growth rate of 4.6% last week. During the past week, positive revenue surprises reported by companies in the Health Care and Consumer Discretionary sectors were the largest contributors to the increase in the overall revenue growth rate for the index over this period.

Industrials Sector Has Seen Largest Decrease in Earnings since September 30

The blended (year-over-year) earnings growth rate for Q3 2024 of 3.6% is below the estimate of 4.3% at the end of the third quarter (September 30). Five sectors have recorded a decrease in their earnings growth rate or an increase in their earnings decline since the end of the quarter due to downward revisions to EPS estimates and negative earnings surprises, led by the Industrials (to -11.0% from 1.3%), Energy (to -27.3% from -19.1%), and Health Care (to 5.8% from 11.1%) sectors. These three sectors have also been the largest contributors to the decrease in earnings for the index since September 30. On the other hand, six sectors have recorded an increase in their earnings growth rate or a decrease in their earnings decline since the end of the quarter due to upward revisions to earnings estimates and positive earnings surprises, led by the Financials (to 5.7% from -0.5%) sector. The Financials sector has also been the largest detractor to the decrease in earnings for the index since September 30

In the Industrials sector, the downward revisions to EPS estimates and negative EPS surprise reported by Boeing have been the largest contributors to the decrease in the overall earnings growth rate for the index since September 30. On October 11, Boeing provided preliminary earnings numbers for Q3 that were below the expectations of analysts. From October 11 to October 23, the mean EPS estimate for Boeing for Q3 declined from -$1.23 to -$10.35. On October 23, the company reported actual EPS of -$10.44 compared to the mean EPS estimate of -$10.35 for Q3. As a result, the Industrials sector is now reporting a year-over-year decline in earnings of -11.0% compared to estimated earnings growth of 1.3% on September 30.

In the Health Care sector, downward revisions to EPS estimates for Eli Lilly & Company have been the second-largest contributor to the decrease in the overall earnings growth rate for the index since September 30. During the week of October 7, the majority of analysts covering Eli Lilly & Company lowered their non-GAAP EPS estimates to reflect IPR&D charges of $3.08. From September 30 through today, the mean EPS estimate for Eli Lilly & company has declined from $4.50 to $1.45. In addition, downward revisions to EPS estimates for Merck & Co. (to $1.48 from $1.74) have also been a significant contributor to decline in the overall earnings growth rate for the index since the end of the quarter. As a result, the blended earnings growth rate for the Health Care sector has decreased to 5.8% from 11.1% over this period.

In the Energy sector, downward revisions to EPS estimates for Chevron (to $2.43 from $2.76), Exxon Mobil (to $1.89 from $2.00), Marathon Petroleum (to $0.98 from $2.25) have been significant contributors to the decrease in the overall earnings growth rate for the index since September 30. As a result, the blended earnings decline for the Energy sector has increased to -27.3% from -19.1% over this period.

In the Financials sector, the positive EPS surprises reported by JPMorgan Chase ($4.37 vs. $3.99), Progressive Corporation ($.46 vs. $3.69), Well Fargo ($1.42 vs. $1.28), and Morgan Stanley ($1.88 vs. $1.59) have been substantial detractors to the decrease in the earnings growth rate for the index since September 30. As a result, the blended earnings growth rate for the Financials sector has increased to 5.7% from -0.5% over this period.

Health Care Sector Has Seen Largest Increase in Revenues since September 30

The blended (year-over-year) revenue growth rate for Q2 2024 of 4.9% is above the estimate of 4.7% at the end of the third quarter (September 30). Seven sectors have recorded an increase in their revenue growth rate or a decrease in their revenue decline since the end of the quarter due to upward revisions to revenue estimates and positive revenue surprises, led by the Real Estate (to 6.6% from 4.7%), Health Care (to 7.9% from 6.9%), and Financials (to 4.9% from 3.9%) sectors. The Health Care and Financials sectors have also been the largest positive contributors to revenues for the index since the end of the quarter. On the other hand, four sectors have recorded a decrease in their revenue growth rate or an increase in their revenue decline since the end of the quarter due to downward revisions to revenue estimates and negative revenue surprises, led by the Energy (to -4.8% from -2.8%) sector. The Energy sector has also been the largest negative contributor to revenues for the index since the end of the quarter.

In the Health Care sector, the positive revenue surprises reported by Centene Corporation ($42.02 billion vs. $37.91 billion), UnitedHealth Group ($100.82 billion vs. $99.14 billion) and Elevance Health ($44.72 billion vs. $43.47 billion) have been significant positive contributors to revenues for the index since September 30. As a result, the blended revenue growth rate for the Health Care sector has increased to 7.9% from 6.9% over this period.

In the Financials sector, the positive revenue surprises reported by JPMorgan Chase ($43.30 billion vs. $41.43 billion) and Morgan Stanley ($15.38 billion vs. $14.35 billion), and the upward revisions to revenue estimates for Prudential (to $14.89 billion from $13.66 billion), have been substantial positive contributors to revenues for the index since September 30. As a result, the blended revenue growth rate for the Financials sector has increased to 4.9% from 3.9% over this period.

In the Energy sector, downward revisions to revenue estimates for Exxon Mobil (to $94.24 billion from $96.31 billion) and Chevron (to $48.86 billion from $50.18 billion) have been the largest negative contributors to revenues for the index since September 30. As a result, the blended revenue decline for the Energy sector has increased to -4.8% from -2.8% over this period.

Earnings Growth: 3.6%

The blended (year-over-year) earnings growth rate for the S&P 500 for Q3 2024 is 3.6%, which is below the 5-year average earnings growth rate of 10.0% and below the 10-year average earnings growth rate of 8.5%. If 3.6% is the actual growth rate for the quarter, it will mark the fifth consecutive quarter of year-over-year earnings growth for the index. However, it will also mark the lowest earnings growth rate reported by the index since Q2 2023 (-4.2%).

Eight of the eleven sectors are reporting year-over-year earnings growth, led by the Information Technology and Communication Services. On the other hand, three sectors are reporting a year-over-year decline in earnings, led by the Energy and Industrials sectors.

Information Technology: NVIDA Is Largest Contributor to Year-Over-Year Growth

The Information Technology sector is reporting the highest (year-over-year) earnings growth rate of all eleven sectors at 16.0%. At the industry level, 5 of the 6 industries in the sector are reporting year-over-year earnings growth: Semiconductors & Semiconductor Equipment (38%), Technology Hardware, Storage, & Peripherals (14%), Electronic Equipment, Instruments, & Components (7%), Software (7%), and IT Services (3%). On the other hand, the Communications Equipment (-16%) industry is the only industry predicted to report a year-over-year decline in earnings.

At the company level, NVIDIA ($0.74 vs. $0.40) is the largest contributor to earnings growth for the sector. If this company were excluded, the blended (year-over-year) earnings growth rate for the Information Technology sector would fall to 8.7% from 16.0%.

Communication Services: Alphabet, T-Mobile, and Meta Platforms Lead Year-Over-Year Growth

The Communication Services sector is reporting the second-highest (year-over-year) earnings growth rate of all eleven sectors at 11.5%. At the industry level, 3 of the 5 industries in the sector are reporting year-over-year earnings growth. All three industries are reporting double-digit growth: Wireless Telecommunication Services (41%), Entertainment (34%), and Interactive Media & Services (16%). On the other hand, two industries are reporting a year-over-year decline in earnings: Media (-5%) and Diversified Telecommunication Services (-4%).

At the company level, Alphabet ($1.84 vs. $1.55), T-Mobile ($2.61 vs. $1.82), and Meta Platforms ($5.21 vs. $4.39) are the largest contributors to earnings growth for the sector. If these companies were excluded, the blended (year-over-year) earnings growth rate for Communication Services sector would fall to 2.3% from 11.5%.

Energy: 3 of 5 Sub-Industries Reporting Year-Over-Year Decline

The Energy sector is reporting the largest (year-over-year) earnings decline of all eleven sectors at -27.3%. 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 in Q3 2024 ($75.27) was 8% below the average price for oil in Q3 2023 ($82.22). At the sub-industry level, 3 of the 5 sub-industries in the sector are reporting (or are predicted to report) a year-over-year decline in earnings: Oil & Gas Refining & Marketing (-83%), Oil & Gas Exploration & Production (-19%), and Integrated Oil & Gas (-15%). On the other hand, two sub-industries are reporting year-over-year growth in earnings: Oil & Gas Equipment & Services (15%) and Oil & Gas Storage & Transportation (12%). The Oil & Gas Refining & Marketing sub-industry is also the largest contributor to the earnings decline for this sector. If this sub-industry were excluded, the blended (year-over-year) earnings decline for the Energy sector would improve to -11.9% from -27.3%.

Industrials: Boeing Is Largest Contributor to Year-Over-Year Decline

The Industrials sector is reporting the second-largest (year-over-year) earnings decline of all eleven sectors at -11.0%. At the industry level, 6 of the 12 industries in the sector are reporting a year-over-year earnings decline, led by the Aerospace & Defense (-62%), Passenger Airlines (-21%), and Machinery (-15%) industries. On the other hand, 6 of the 12 industries are reporting (or are predicted to report year-over-year earnings growth, led by the Ground Transportation (23%), Construction & Engineering (22%), and Commercial Services & Supplies (12%) industries.

At the company level, Boeing (-$10.44 vs. -$3.26) is the largest contributor to the earnings decline for the sector. If this company were excluded, the blended (year-over-year) earnings decline for the Industrials sector would improve to -0.1% from -11.0%.

Revenue Growth: 4.9%

The blended (year-over-year) revenue growth rate for Q3 2024 is 4.9%, which is below the 5-year average revenue growth rate of 6.8% and below the 10-year average revenue growth rate of 5.1%. If 4.9% is the actual growth rate for the quarter. it will mark the 16th consecutive quarter of revenue growth for the index.

At the sector level, nine sectors are reporting year-over-year growth in revenues, led by the Information Technology sector. On the other hand, two sectors are reporting a year-over-year decline in revenues, led by the Energy sector.

Information Technology: 4 of 6 Industries Reporting Year-Over-Year Growth

The Information Technology sector is reporting the highest (year-over-year) revenue growth rate of all eleven sectors at 11.9%. At the industry level, 4 of the 6 industries in the sector are reporting year-over-year revenue growth: Semiconductors & Semiconductor Equipment (25%), Software (12%), Technology Hardware, Storage, & Peripherals (11%), and IT Services (2%). On the other hand, two industries are reporting (or are expected to report) a year-over-year decline in revenue: Communications Equipment (-3%) and Electronic Equipment, Instruments, & Components (-1%).

Energy: 3 of 5 Sub-Industries Reporting Year-Over-Year Decline

The Energy sector is reporting the largest (year-over-year) revenue decline of all eleven sectors at -4.8%. At the sub-industry level, three sub-industries are reporting (or are predicted to report) a year-over-year decline in revenue: Oil & Gas Refining & Marketing (-14%), Oil & Gas Exploration & Production (-3%), and Integrated Oil & Gas (-1%). On the other hand, 2 sub-industries in the sector are reporting year-over-year revenue growth: Oil & Gas Storage & Transportation (11%) and Oil & Gas Equipment & Services (6%).

Net Profit Margin: 12.0%

The blended net profit margin for the S&P 500 for Q3 2024 is 12.0%, which is below the previous quarter's net profit margin of 12.2% and below the year-ago net profit margin of 12.2%, but above the 5-year average of 11.5%.

At the sector level, three sectors are reporting a year-over-year increase in their net profit margins in Q3 2024 compared to Q3 2023, led by the Information Technology (24.7% vs. 23.9%) sector. On the other hand, seven sectors are reporting a year-over-year decrease in their net profit margins in Q3 2024 compared to Q3 2023, led by the Energy (8.1% vs. 10.6%) sector. The Consumer Staples sector is reporting no change in its net profit margin (6.3%) compared to the year-ago quarter.

Six sectors are reporting net profit margins in Q3 2024 that are above their 5-year averages, led by the Consumer Discretionary (9.3% vs. 6.7%) sector. On the other hand, five sectors are reporting net profit margins in Q3 2024 that are below their 5-year averages, led by the Health Care (7.7% vs. 9.7%) and Materials (9.3% vs. 11.2%) sectors.

Forward Estimates

Guidance: Negative Guidance Percentage for Q4 is Above 5-Year and 10-Year Averages

At this point in time, 31 companies in the index have issued EPS guidance for Q4 2024. Of these 31 companies, 20 have issued negative EPS guidance and 11 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance for Q4 2024 is 65% (20 out of 31), which is above the 5-year average of 58% and above the 10-year average of 62%.

At this point in time, 270 companies in the index have issued EPS guidance for the current fiscal year (FY 2024 or FY 2025). Of these 270 companies, 122 have issued negative EPS guidance and 148 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 45% (122 out of 270).

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: S&P 500 Expected to Report Earnings Growth of 9% for CY 2024

For the third quarter, S&P 500 companies are reporting year-over-year growth in earnings of 3.6% and year-over-year growth in revenues of 4.9%.

For Q4 2024, analysts are projecting earnings growth of 13.4% and revenue growth of 4.9%.

For CY 2024, analysts are projecting earnings growth of 9.3% and revenue growth of 5.0%.

For Q1 2025, analysts are projecting earnings growth of 13.4% and revenue growth of 5.4%.

For Q2 2025, analysts are projecting earnings growth of 12.6% and revenue growth of 5.3%.

For CY 2025, analysts are projecting earnings growth of 15.2% and revenue growth of 5.8%.

Valuation: Forward P/E Ratio is 21.7, Above the 10-Year Average (18.1)

The forward 12-month P/E ratio for the S&P 500 is 21.7. This P/E ratio is above the 5-year average of 19.6 and above the 10-year average of 18.1. It is also slightly above the forward 12-month P/E ratio of 21.6 recorded at the end of the third quarter (September 30). Since the end of the third quarter (September 30), the price of the index has increased by 0.8%, while the forward 12-month EPS estimate has increased by 0.3%. At the sector level, the Information Technology (29.4) sector has the highest forward 12-month P/E ratio, while the Energy (13.8) sector has the lowest forward 12-month P/E ratio.

The trailing 12-month P/E ratio is 27.2, which is above the 5-year average of 23.9 and above the 10-year average of 21.8.

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

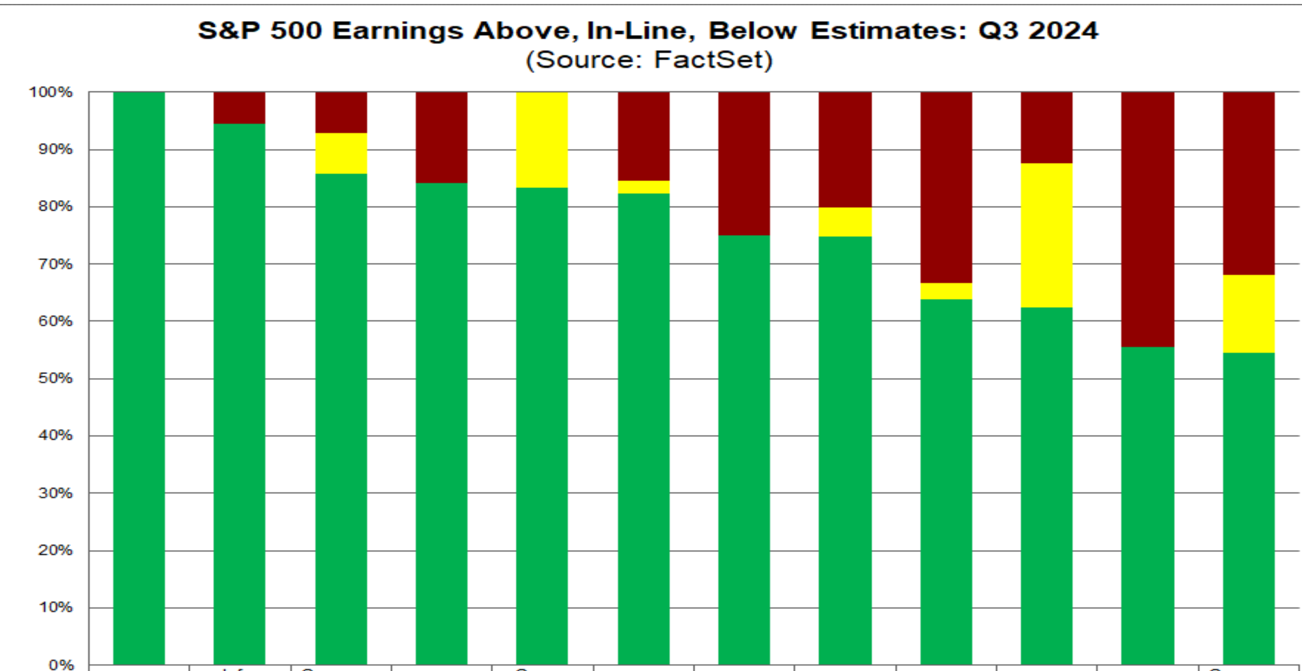
The bottom-up target price for the S&P 500 is 6411.48, which is 10.4% above the closing price of 5809.86. At the sector level, the Communication Services (+14.9%), Health Care (+13.7%), and Energy (+13.6%) sectors are expected to see the largest price increases, as these sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Utilities (+5.1%) and Real Estate (+5.8%) 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 12,083 ratings on stocks in the S&P 500. Of these 12,083 ratings, 53.9% are Buy ratings, 40.5% are Hold ratings, and 5.6% are Sell ratings. At the sector level, the Communication Services (62%), Energy (62%), and Information Technology (61%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (42%) sector has the lowest percentage of Buy ratings.

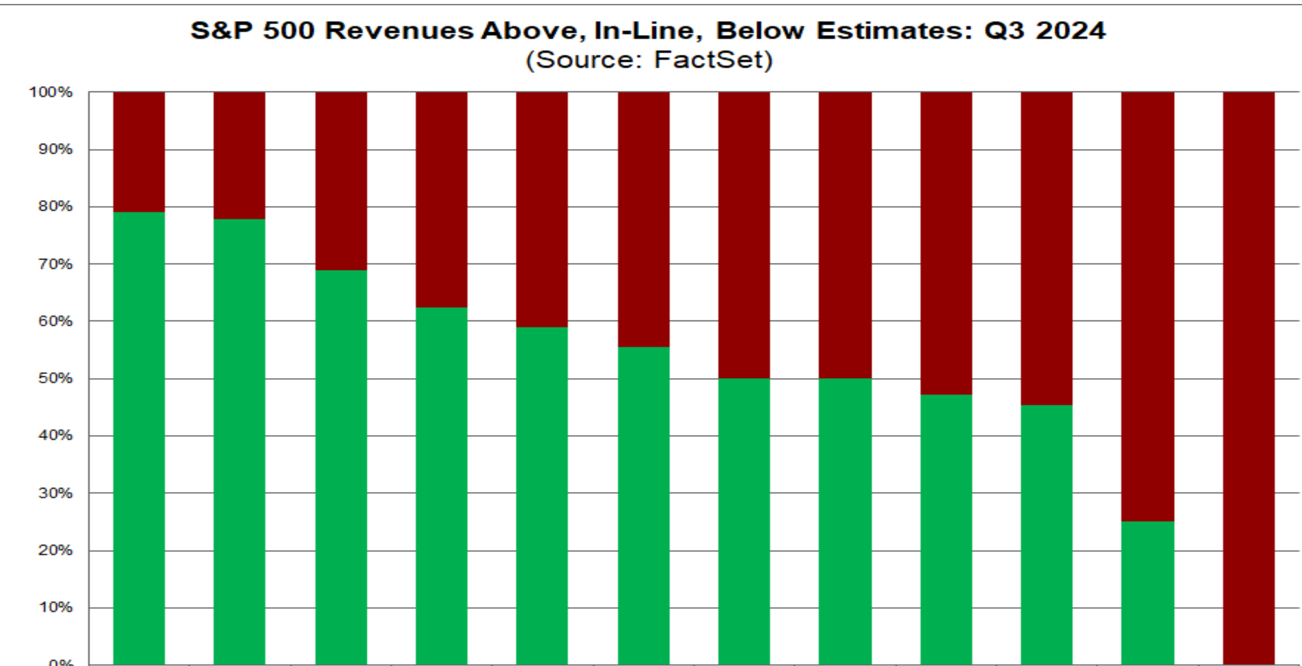
Companies Reporting Next Week: 169

During the upcoming week, 169 S&P 500 companies (including 10 Dow 30 components) are scheduled to report results for the third quarter.

Q3 2024: Scorecard

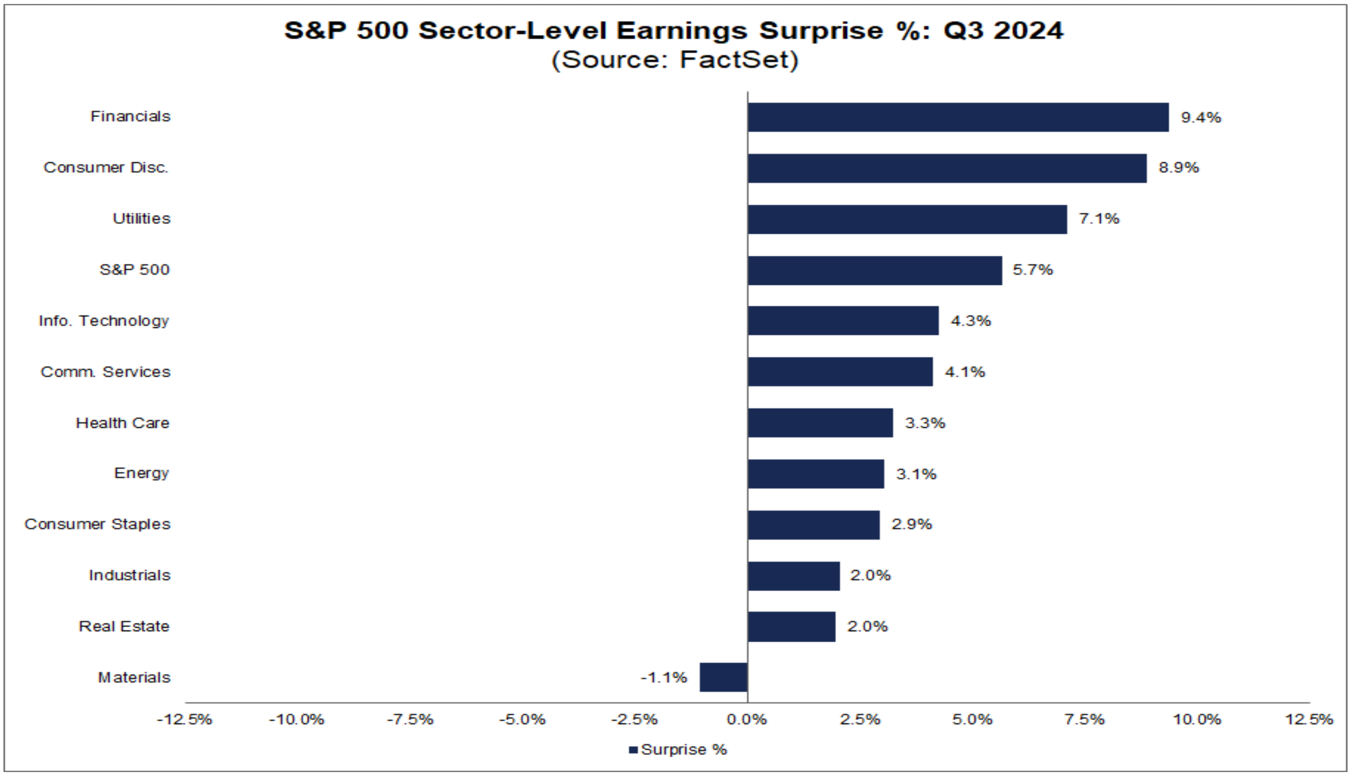


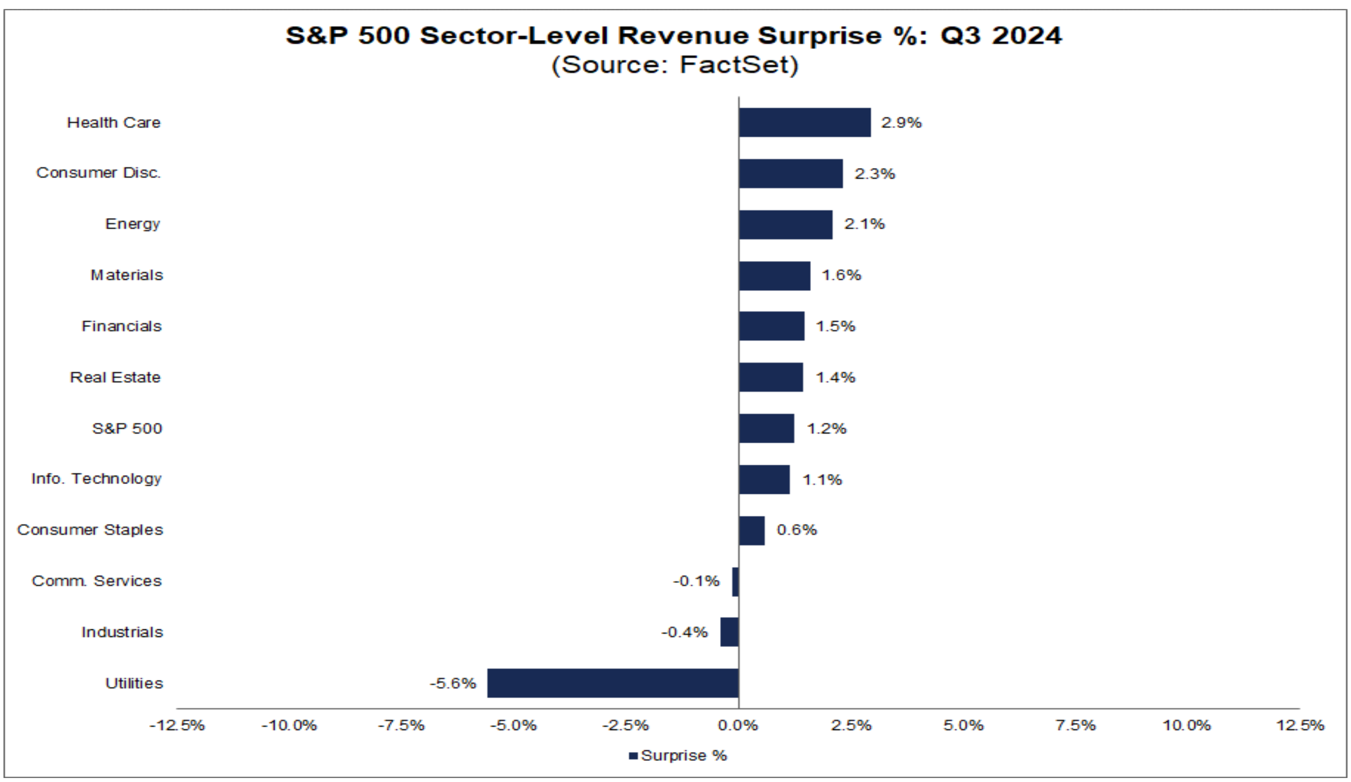
	Utilities	Info. Technology	Consumer Staples	Health Care	Comm. Services	Financials	Energy	S&P 500	Industrials	Real Estate	Materials	Consumer Disc.
Below	0%	6%	7%	16%	0%	16%	25%	20%	33%	13%	44%	32%
In-Line	0%	0%	7%	0%	17%	2%	0%	5%	3%	25%	0%	14%
Above	100%	94%	86%	84%	83%	82%	75%	75%	64%	63%	56%	55%



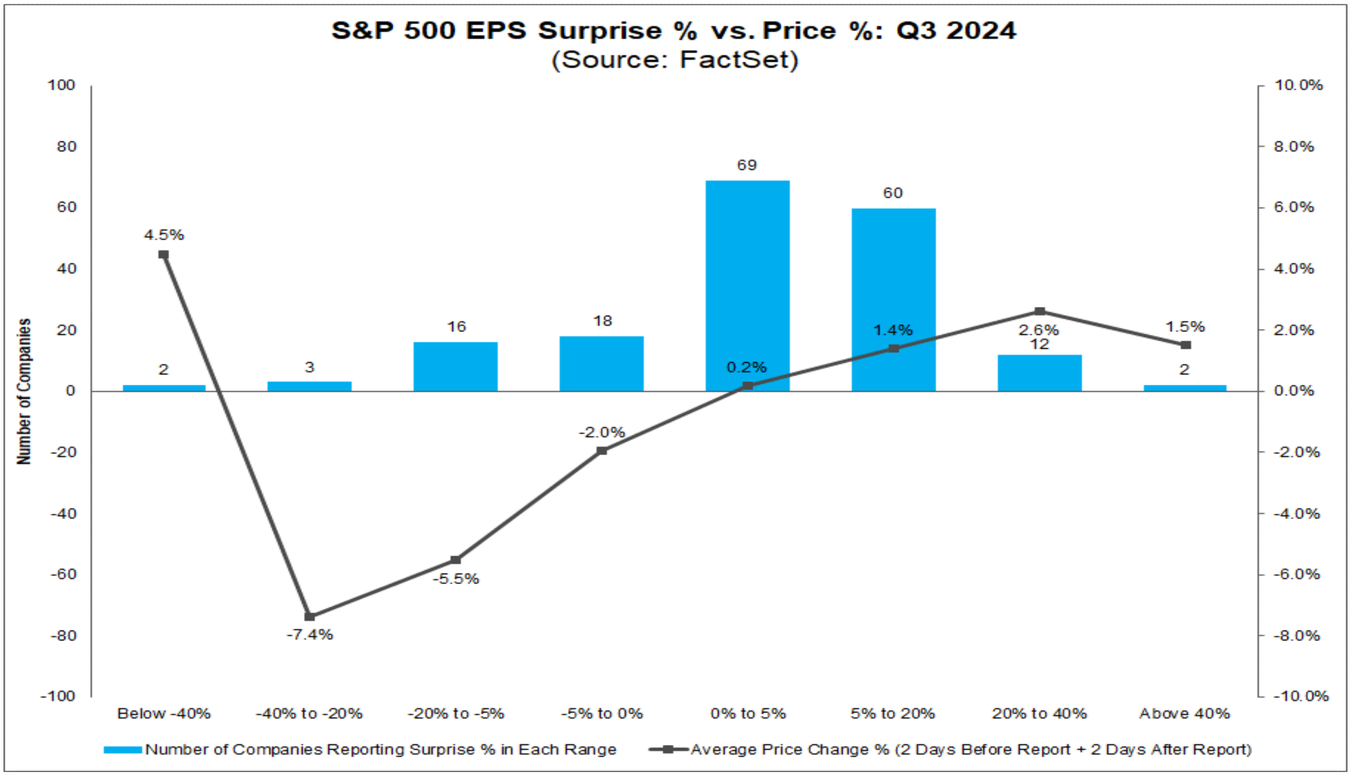
	Health Care	Info. Technology	Financials	Real Estate	S&P 500	Materials	Comm. Services	Consumer Staples	Industrials	Consumer Disc.	Energy	Utilities
Below	21%	22%	31%	38%	41%	44%	50%	50%	53%	55%	75%	100%
In-Line	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Above	79%	78%	69%	63%	59%	56%	50%	50%	47%	45%	25%	0%

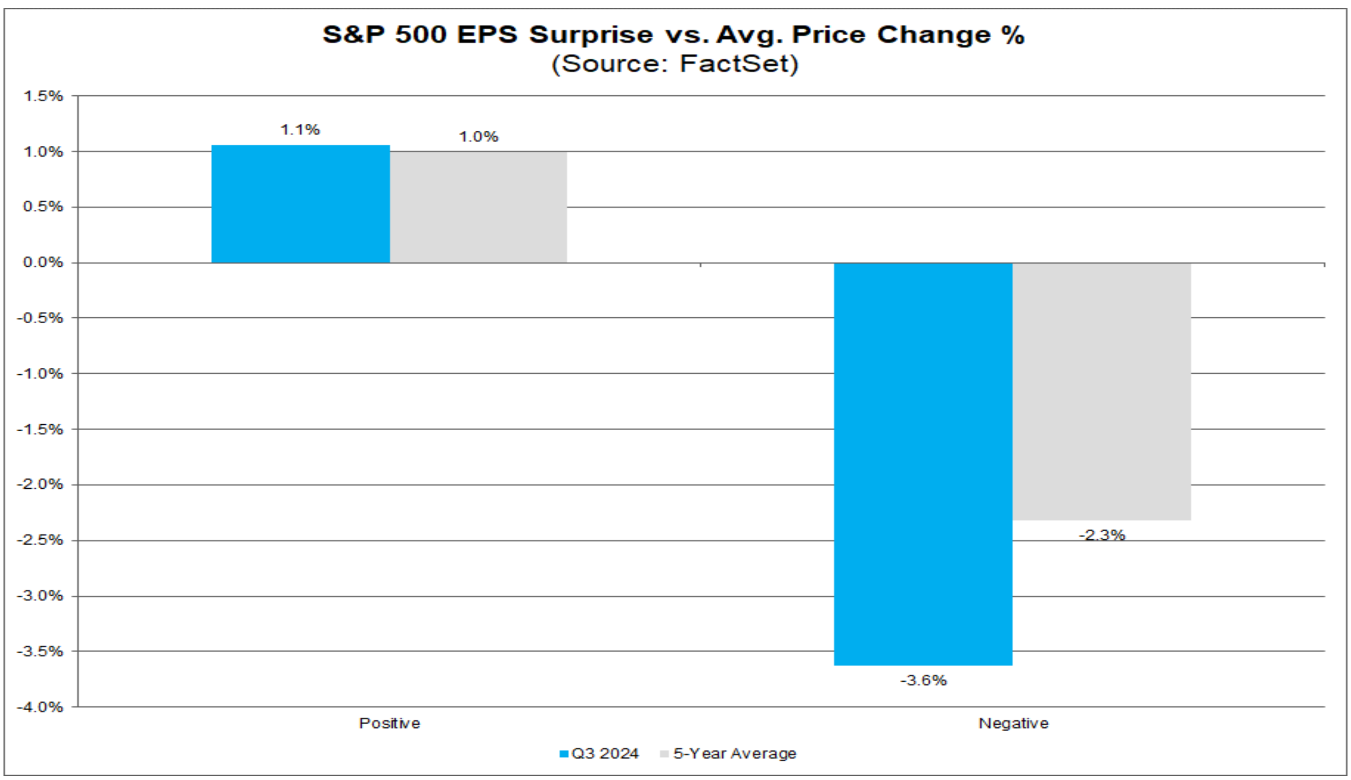
Q3 2024: Surprise



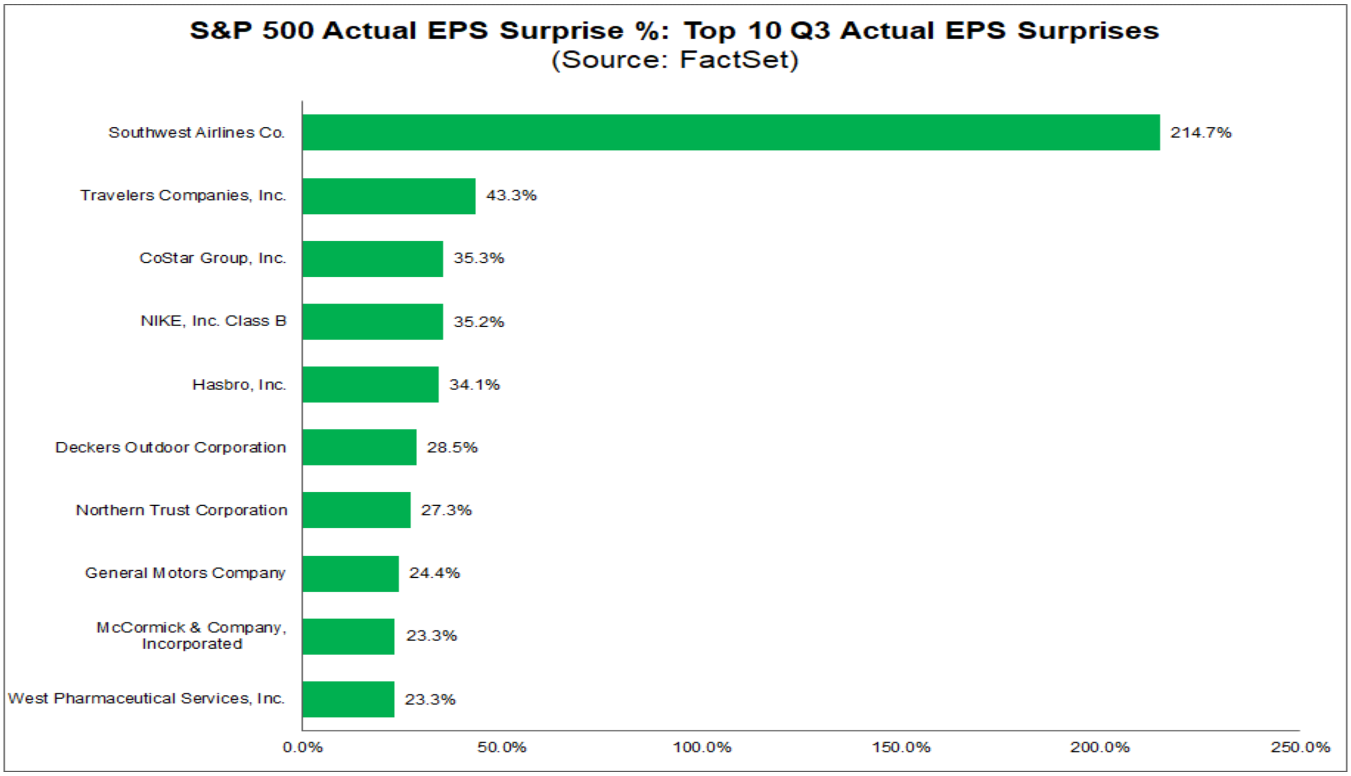


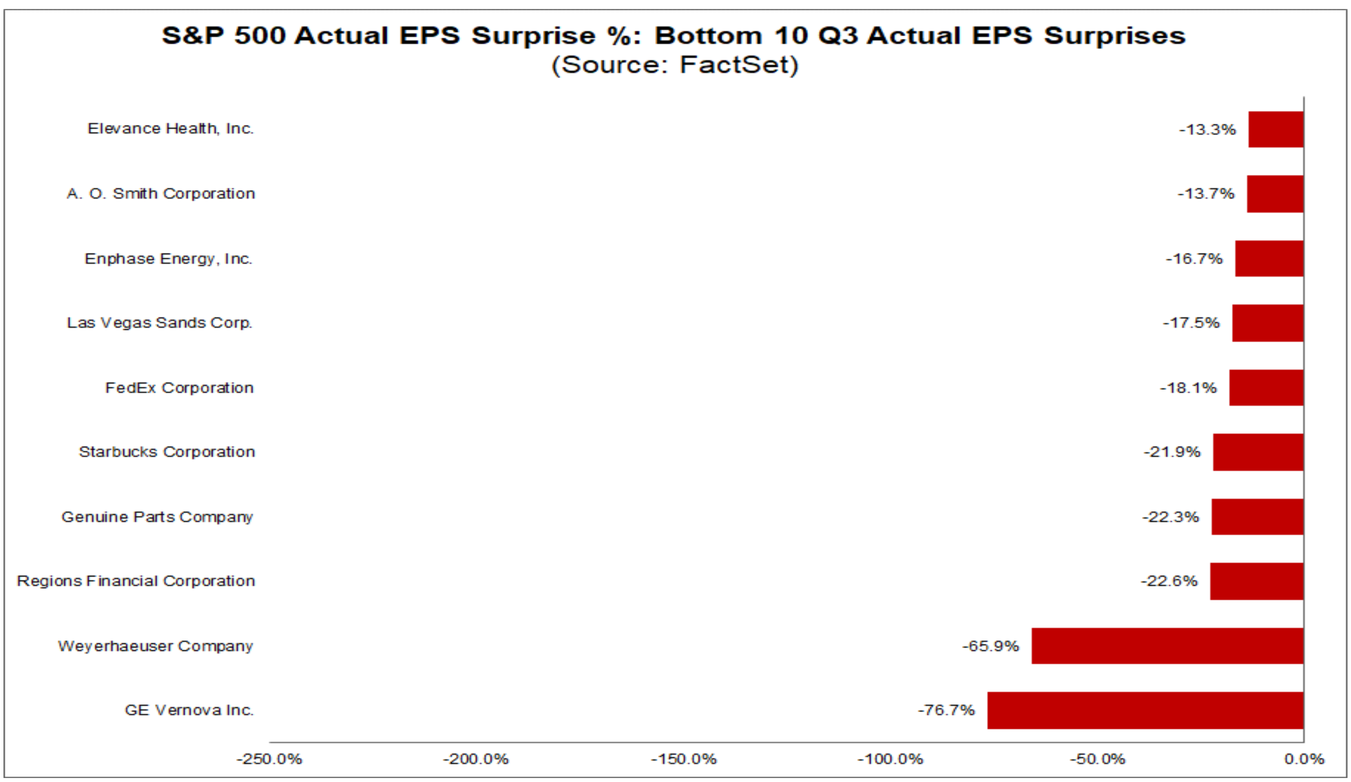
Q3 2024: Surprise



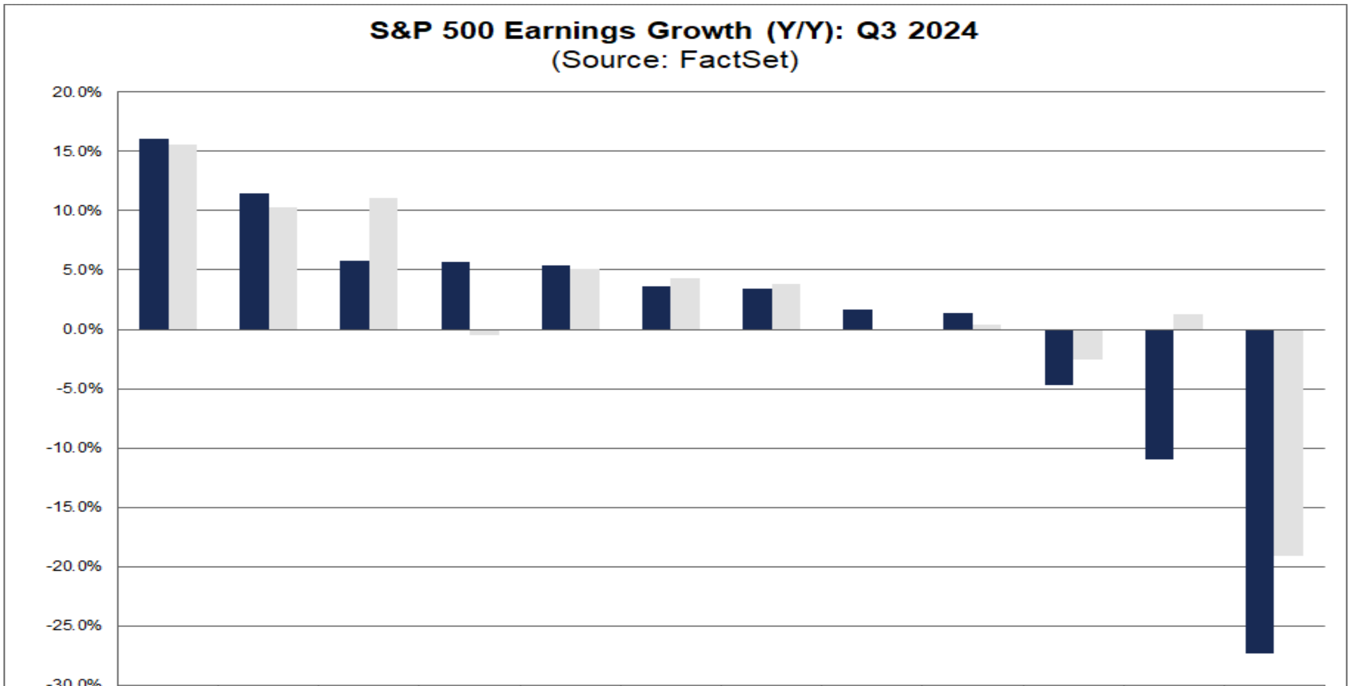


Q3 2024: Surprise

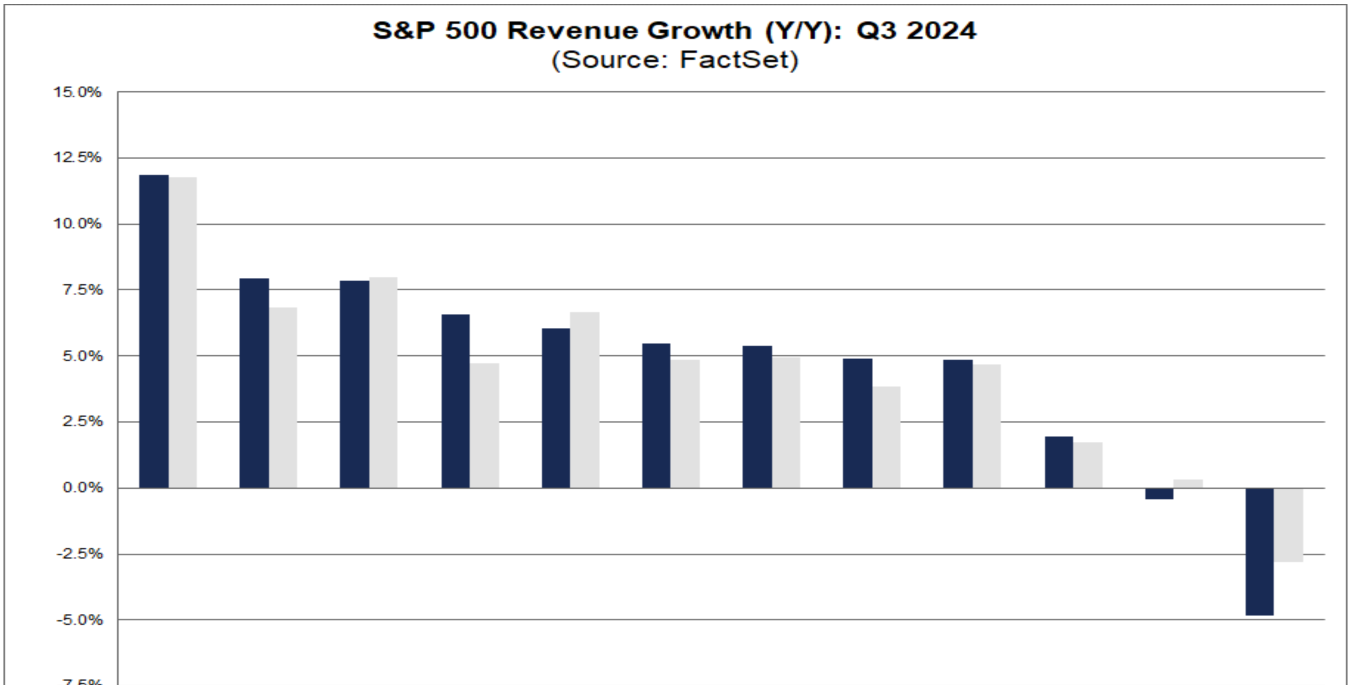




Q3 2024: Growth

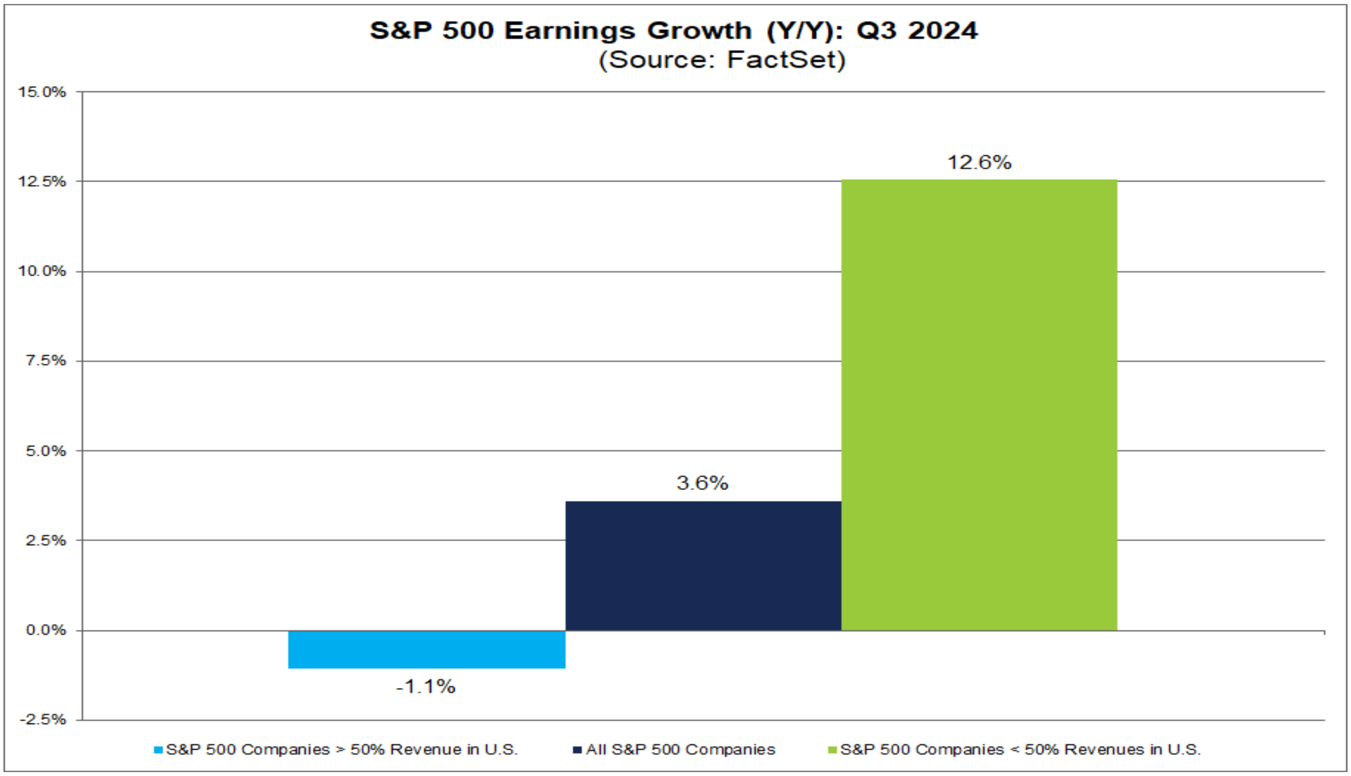


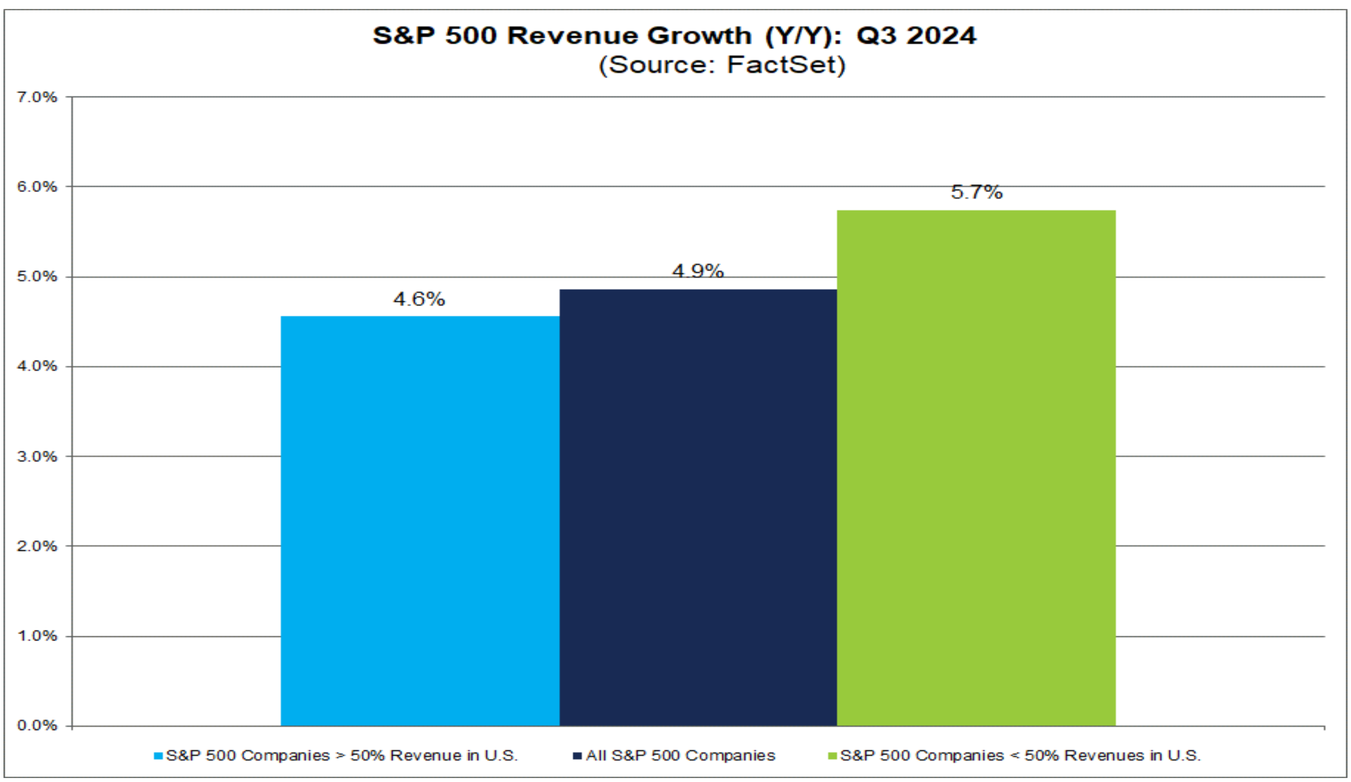
	Info. Technology	Comm. Services	Health Care	Financials	Real Estate	S&P 500	Utilities	Consumer Disc.	Consumer Staples	Materials	Industrials	Energy
Today	16.0%	11.5%	5.8%	5.7%	5.4%	3.6%	3.4%	1.7%	1.4%	-4.7%	-11.0%	-27.3%
30-Sep	15.5%	10.3%	11.1%	-0.5%	5.1%	4.3%	3.8%	-0.1%	0.4%	-2.5%	1.3%	-19.1%



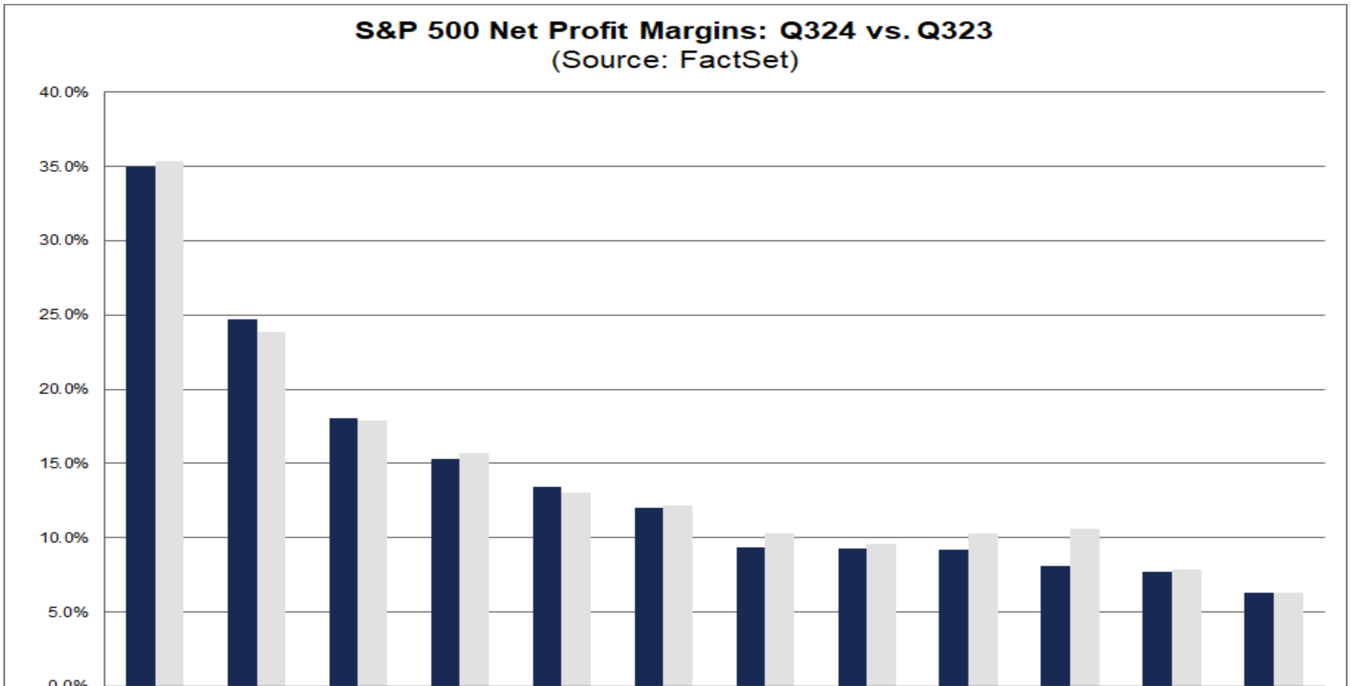
	Info. Technology	Health Care	Comm. Services	Real Estate	Utilities	Consumer Disc.	Materials	Financials	S&P 500	Consumer Staples	Industrials	Energy
Today	11.9%	7.9%	7.9%	6.6%	6.1%	5.5%	5.4%	4.9%	4.9%	1.9%	-0.4%	-4.8%
30-Sep	11.8%	6.9%	8.0%	4.7%	6.7%	4.9%	4.9%	3.9%	4.7%	1.7%	0.3%	-2.8%

Q3 2024: Growth

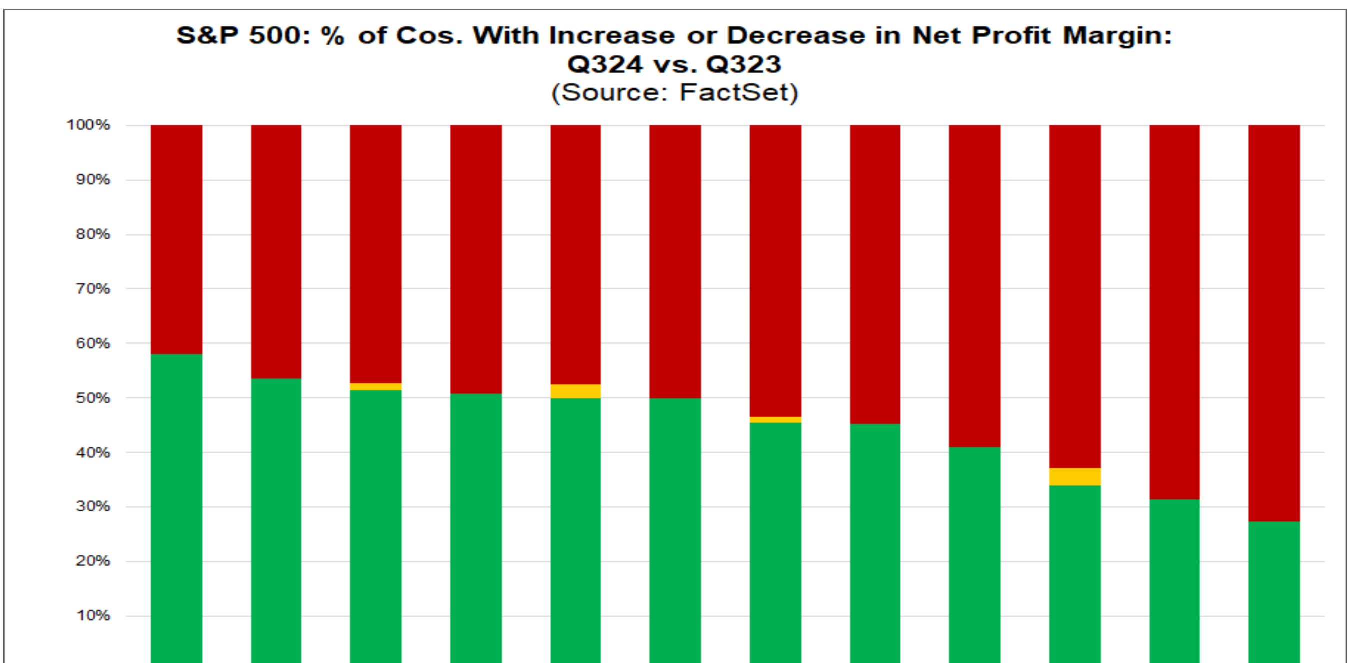




Q3 2024: Net Profit Margin

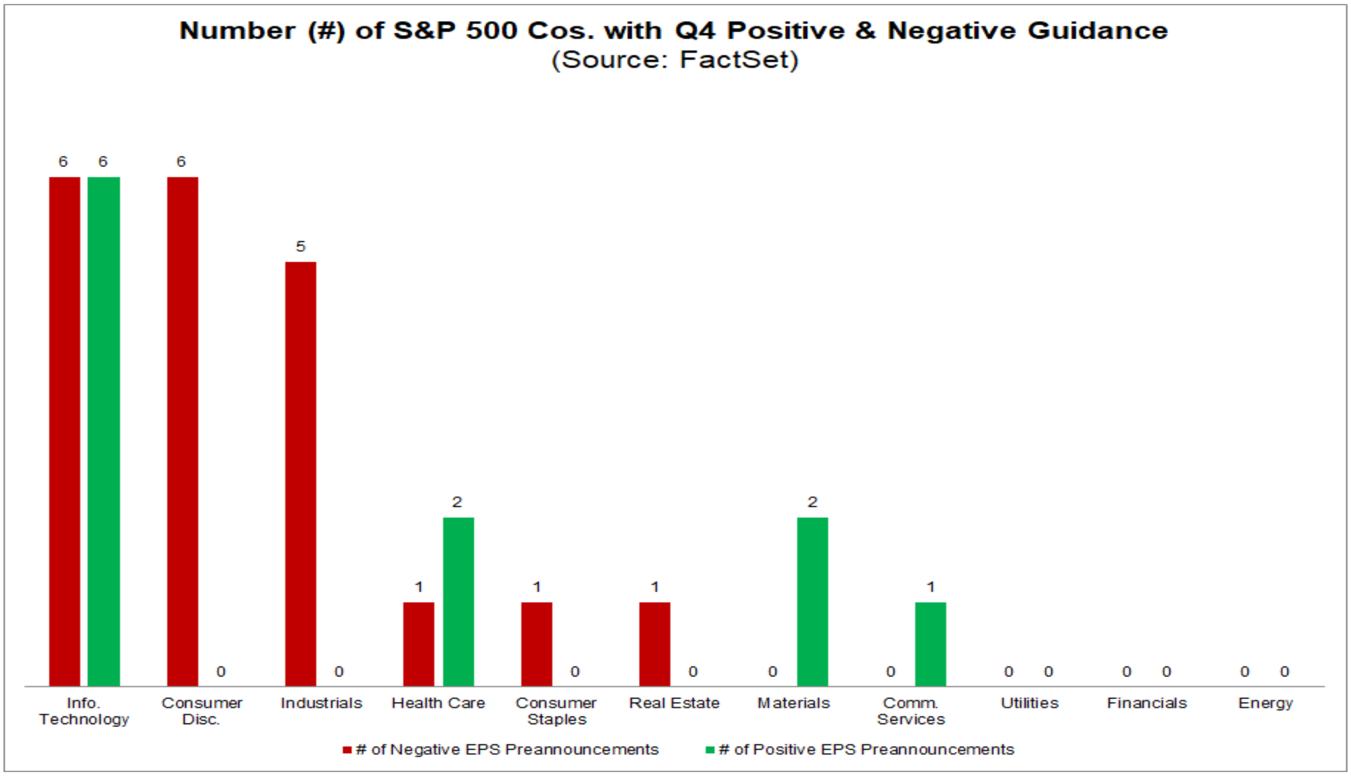


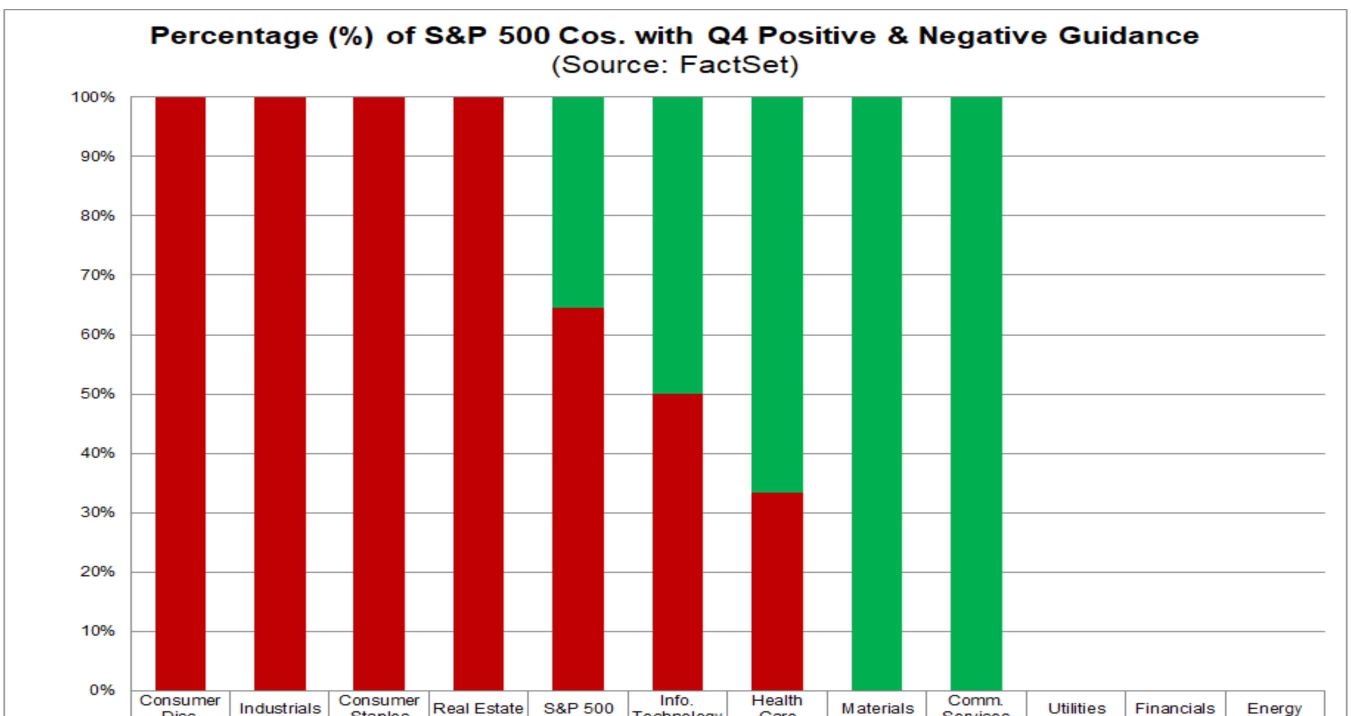
	Real Estate	Information Tech.	Financials	Utilities	Comm. Services	S&P 500	Materials	Consumer Disc.	Industrials	Energy	Health Care	Consumer Staples
Q324	35.0%	24.7%	18.0%	15.3%	13.4%	12.0%	9.3%	9.3%	9.2%	8.1%	7.7%	6.3%
Q323	35.3%	23.9%	17.9%	15.7%	13.0%	12.2%	10.3%	9.6%	10.3%	10.6%	7.9%	6.3%



	Real Estate	Materials	Financials	Information Tech.	Industrials	Consumer Staples	S&P 500	Utilities	Comm. Services	Health Care	Consumer Disc.	Energy
Down %	42%	46%	47%	49%	47%	50%	54%	55%	59%	63%	69%	73%
None %	0%	0%	1%	0%	3%	0%	1%	0%	0%	3%	0%	0%
Up %	58%	54%	51%	51%	50%	50%	45%	45%	41%	34%	31%	27%

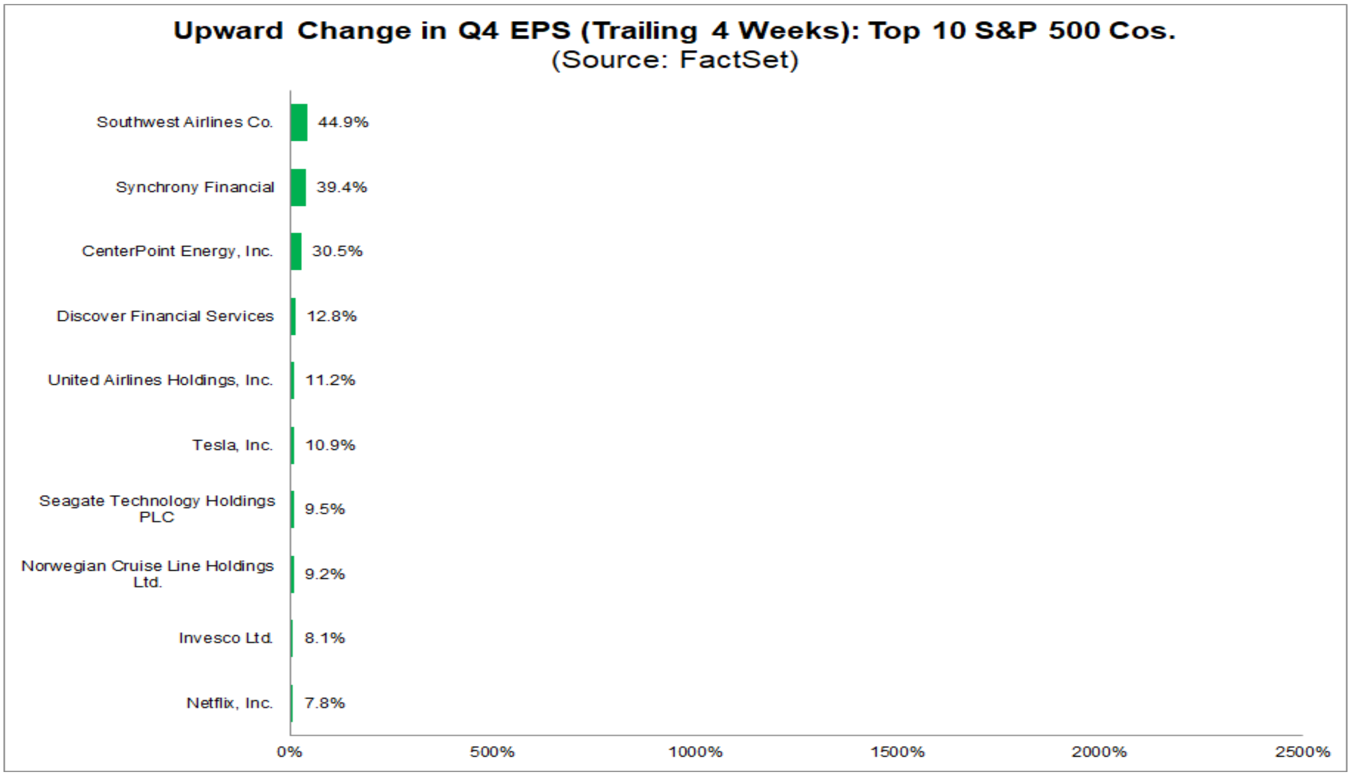
Q4 2024: Guidance

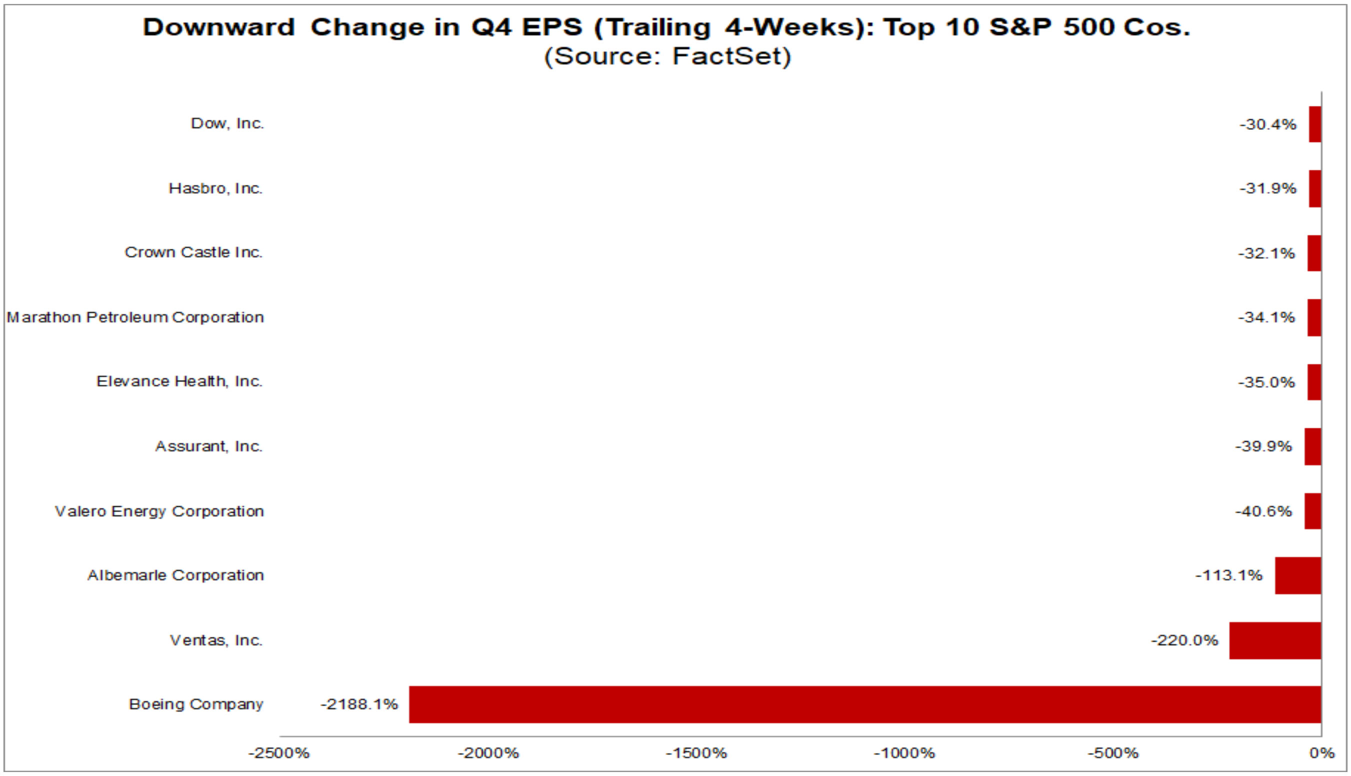




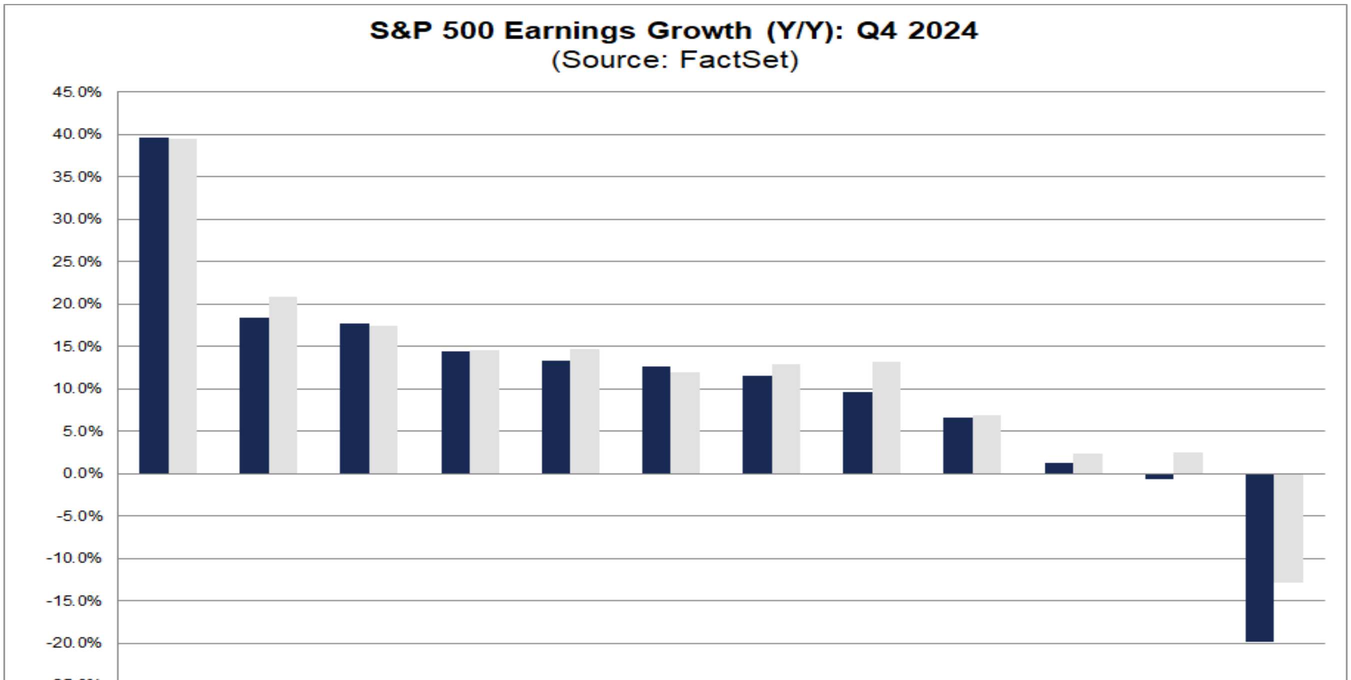
	Consumer Disc.	Industrials	Consumer Staples	Real Estate	S&P 500	Info. Technology	Health Care	Materials	Comm. Services	Utilities	Financials	Energy
Positive	0%	0%	0%	0%	35%	50%	67%	100%	100%	0%	0%	0%
Negative	100%	100%	100%	100%	65%	50%	33%	0%	0%	0%	0%	0%

Q4 2024: EPS Revisions

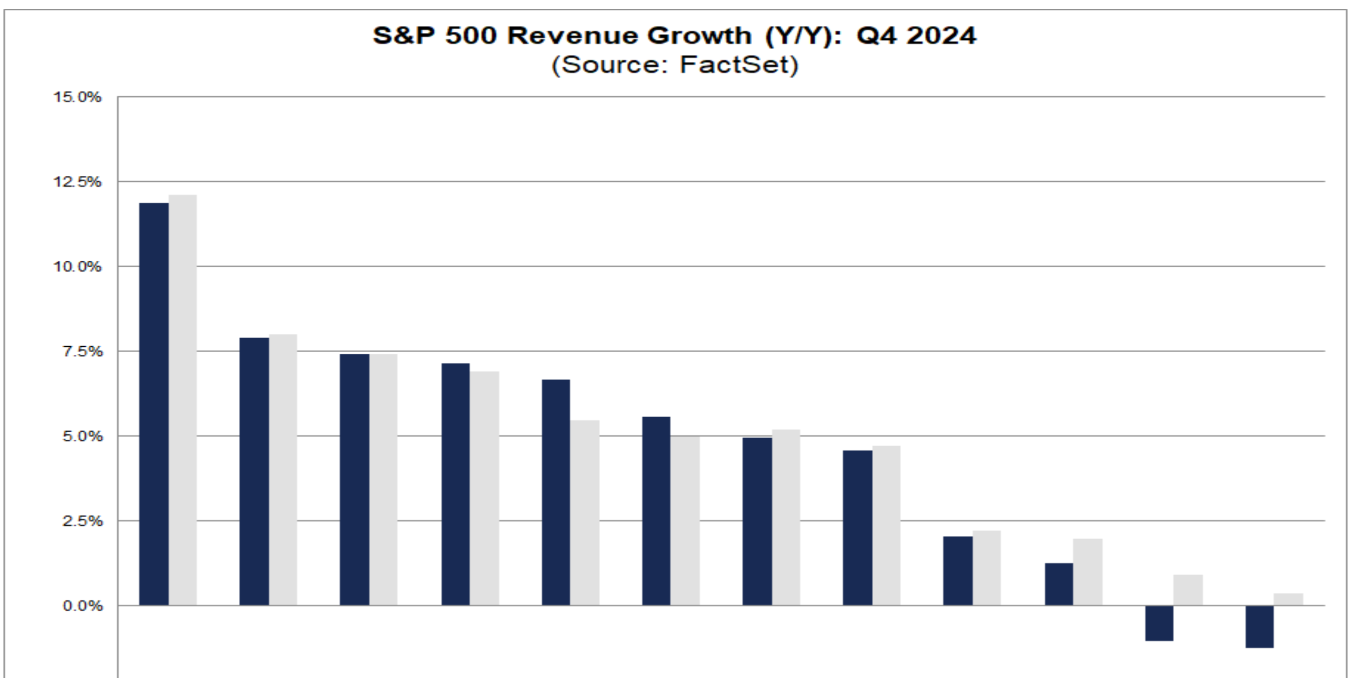




Q4 2024: Growth

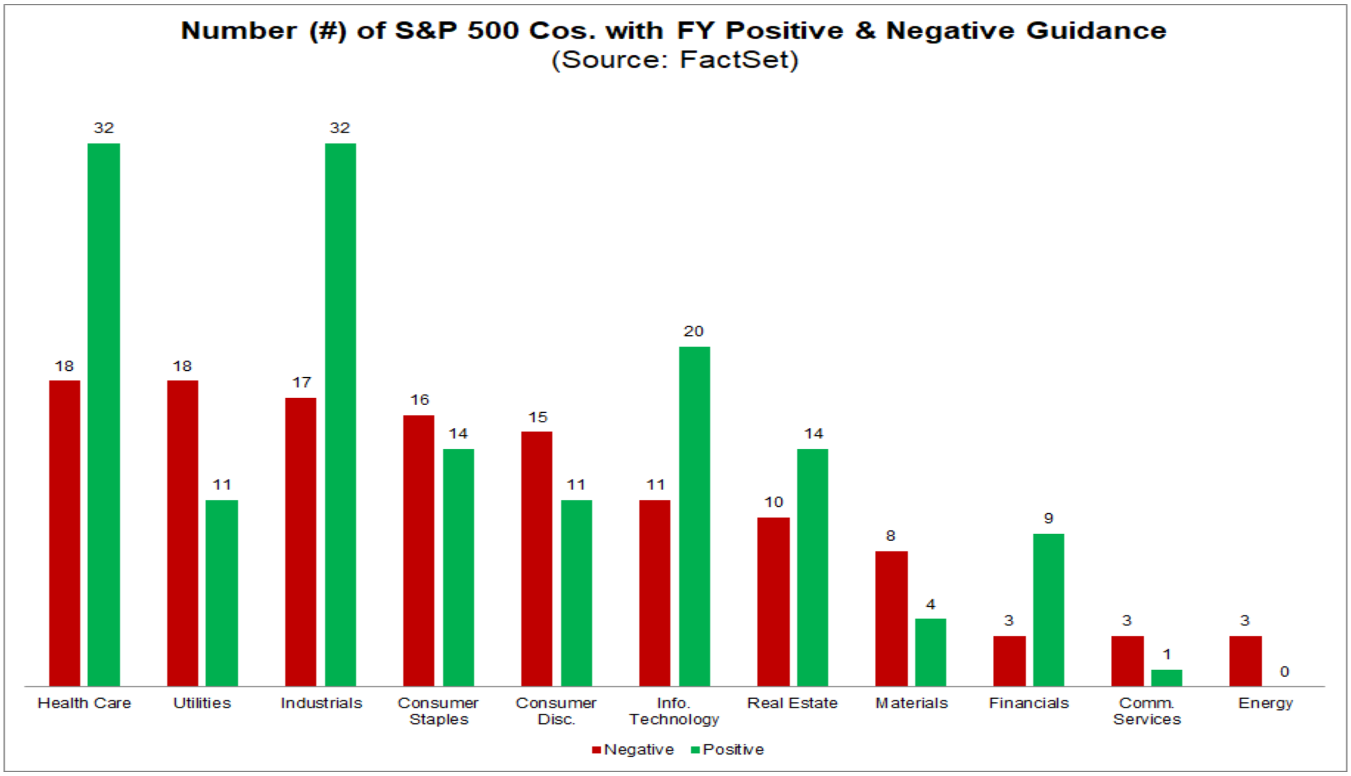


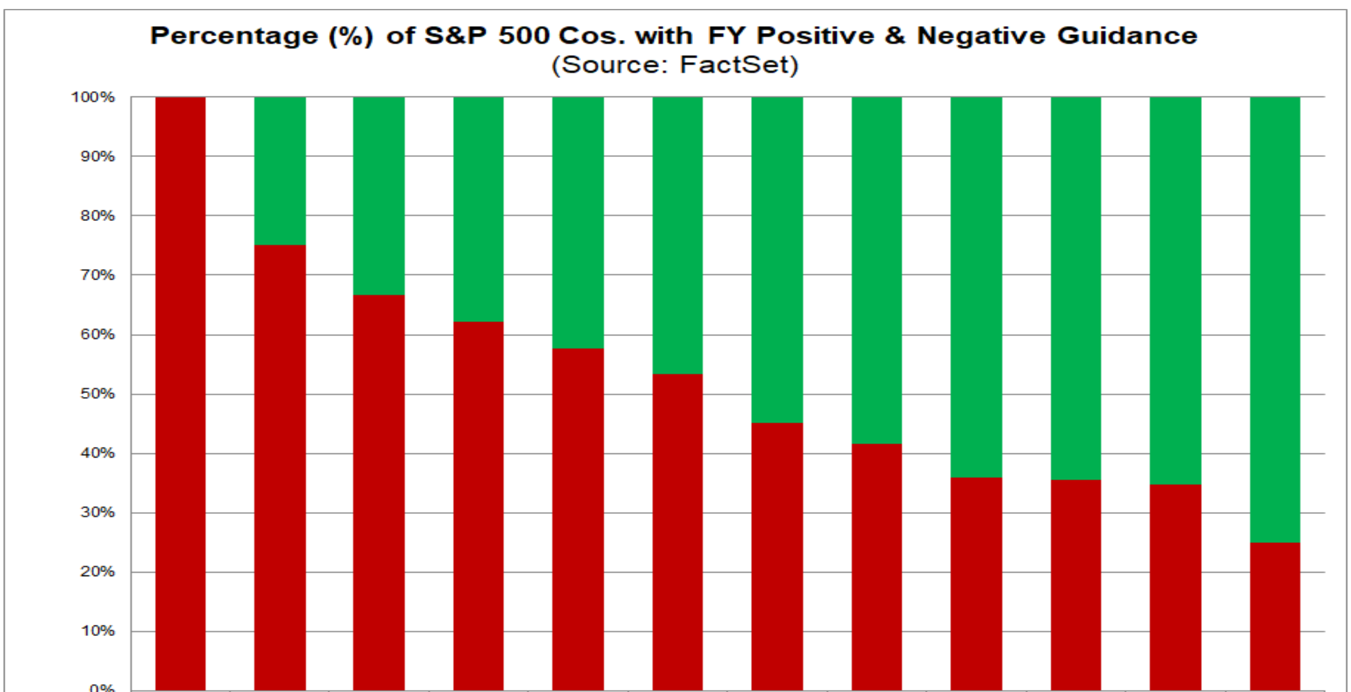
	Financials	Health Care	Comm. Services	Info. Technology	S&P 500	Utilities	Consumer Disc.	Materials	Real Estate	Consumer Staples	Industrials	Energy
Today	39.6%	18.3%	17.6%	14.4%	13.4%	12.6%	11.5%	9.6%	6.6%	1.2%	-0.7%	-19.9%
30-Sep	39.5%	20.9%	17.5%	14.6%	14.7%	12.0%	12.8%	13.2%	6.8%	2.4%	2.4%	-12.8%



	Info. Technology	Utilities	Comm. Services	Health Care	Real Estate	Financials	S&P 500	Consumer Disc.	Consumer Staples	Materials	Energy	Industrials
Today	11.9%	7.9%	7.4%	7.1%	6.7%	5.6%	4.9%	4.6%	2.0%	1.2%	-1.0%	-1.2%
30-Sep	12.1%	8.0%	7.4%	6.9%	5.5%	5.0%	5.2%	4.7%	2.2%	2.0%	0.9%	0.4%

FY 2024 / 2025: EPS Guidance

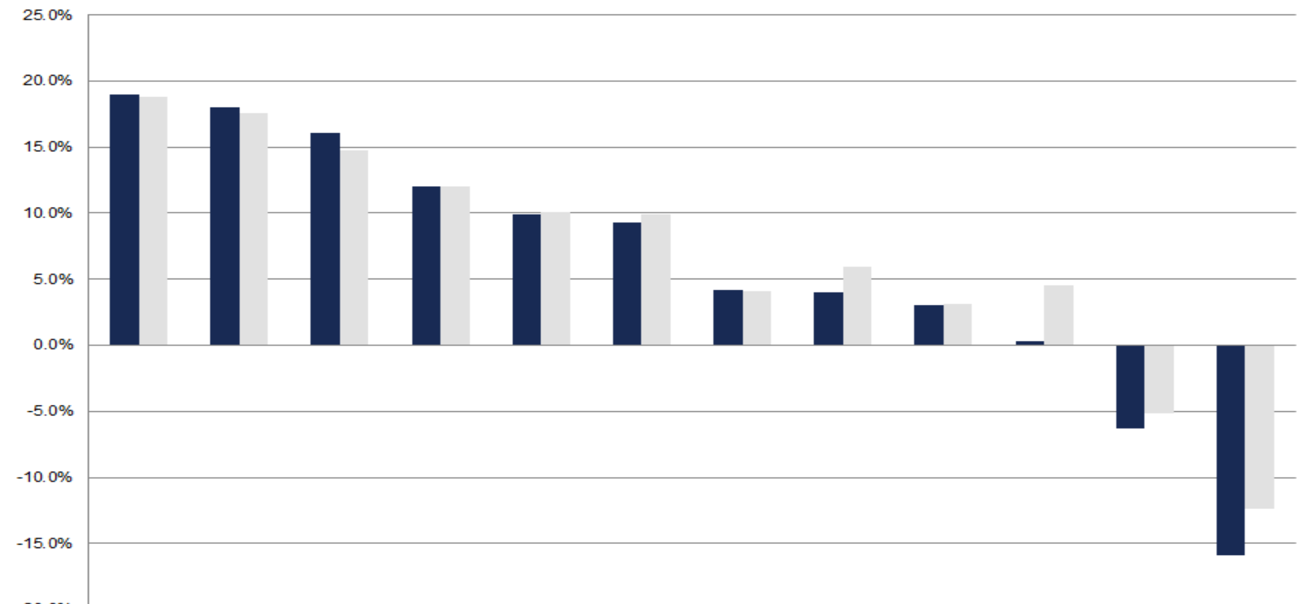




	Energy	Comm. Services	Materials	Utilities	Consumer Disc.	Consumer Staples	S&P 500	Real Estate	Health Care	Info. Technology	Industrials	Financials
Positive	0%	25%	33%	38%	42%	47%	55%	58%	64%	65%	65%	75%
Negative	100%	75%	67%	62%	58%	53%	45%	42%	36%	35%	35%	25%

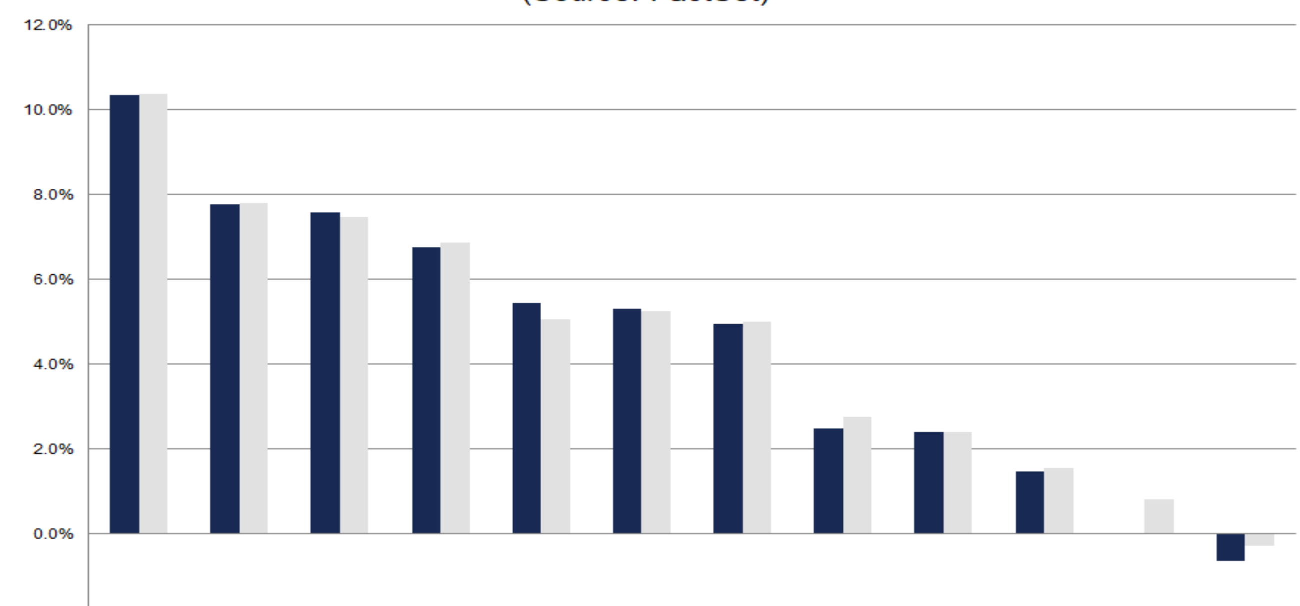
CY 2024: Growth

S&P 500 Earnings Growth (Y/Y): CY 2024
(Source: FactSet)



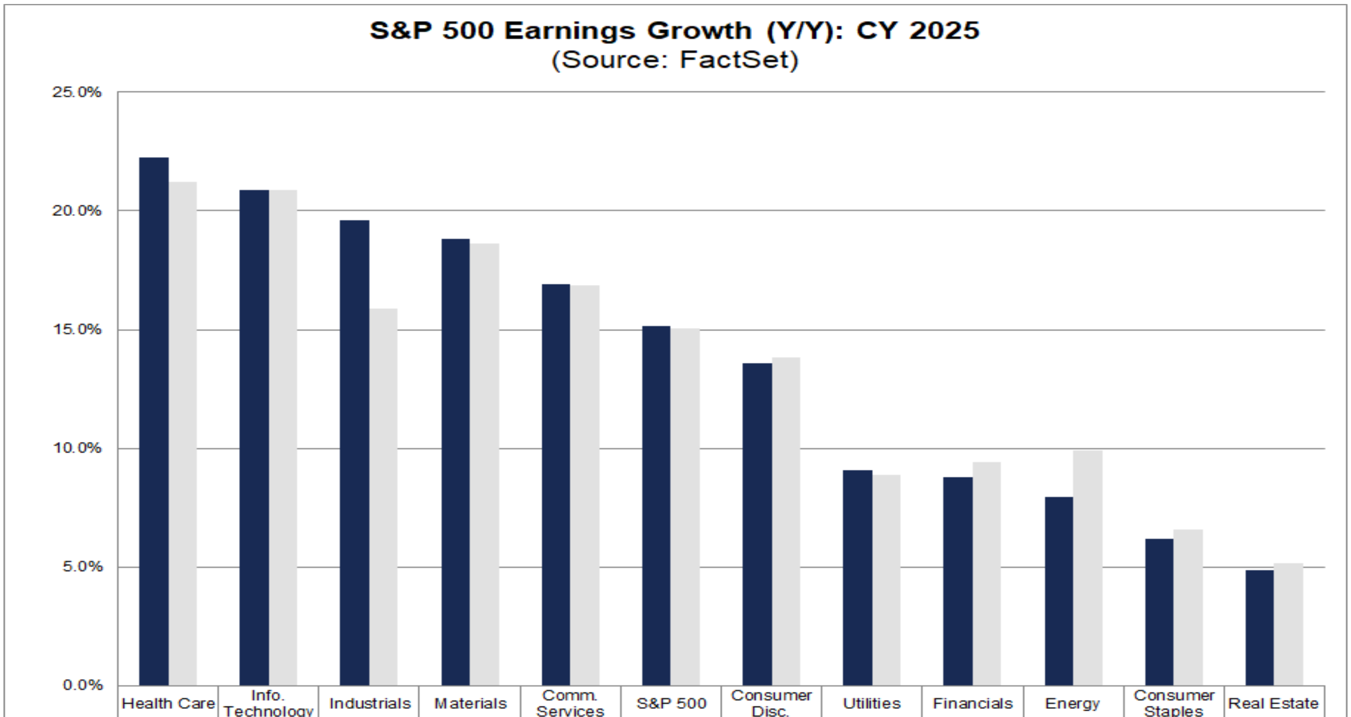
	Info. Technology	Comm. Services	Financials	Consumer Disc.	Utilities	S&P 500	Real Estate	Health Care	Consumer Staples	Industrials	Materials	Energy
Today	19.0%	18.0%	16.1%	12.1%	10.0%	9.3%	4.2%	4.0%	3.1%	0.3%	-6.3%	-15.9%
30-Sep	18.8%	17.6%	14.8%	12.1%	10.1%	9.9%	4.1%	5.9%	3.1%	4.5%	-5.1%	-12.4%

S&P 500 Revenue Growth (Y/Y): CY 2024
(Source: FactSet)

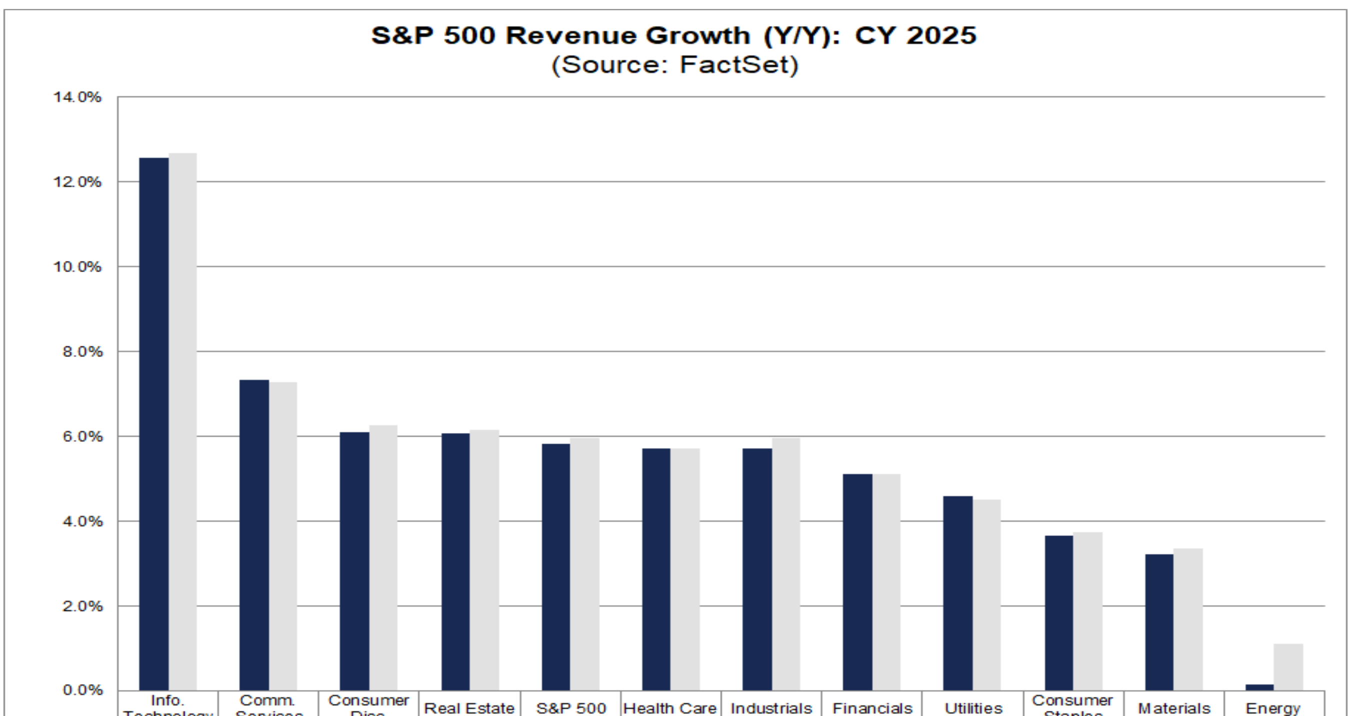


	Info. Technology	Comm. Services	Health Care	Real Estate	Financials	Consumer Disc.	S&P 500	Materials	Consumer Staples	Utilities	Industrials	Energy
Today	10.3%	7.8%	7.6%	6.8%	5.4%	5.3%	5.0%	2.5%	2.4%	1.5%	0.0%	-0.6%
30-Sep	10.4%	7.8%	7.5%	6.9%	5.1%	5.2%	5.0%	2.8%	2.4%	1.5%	0.8%	-0.3%

CY 2025: Growth

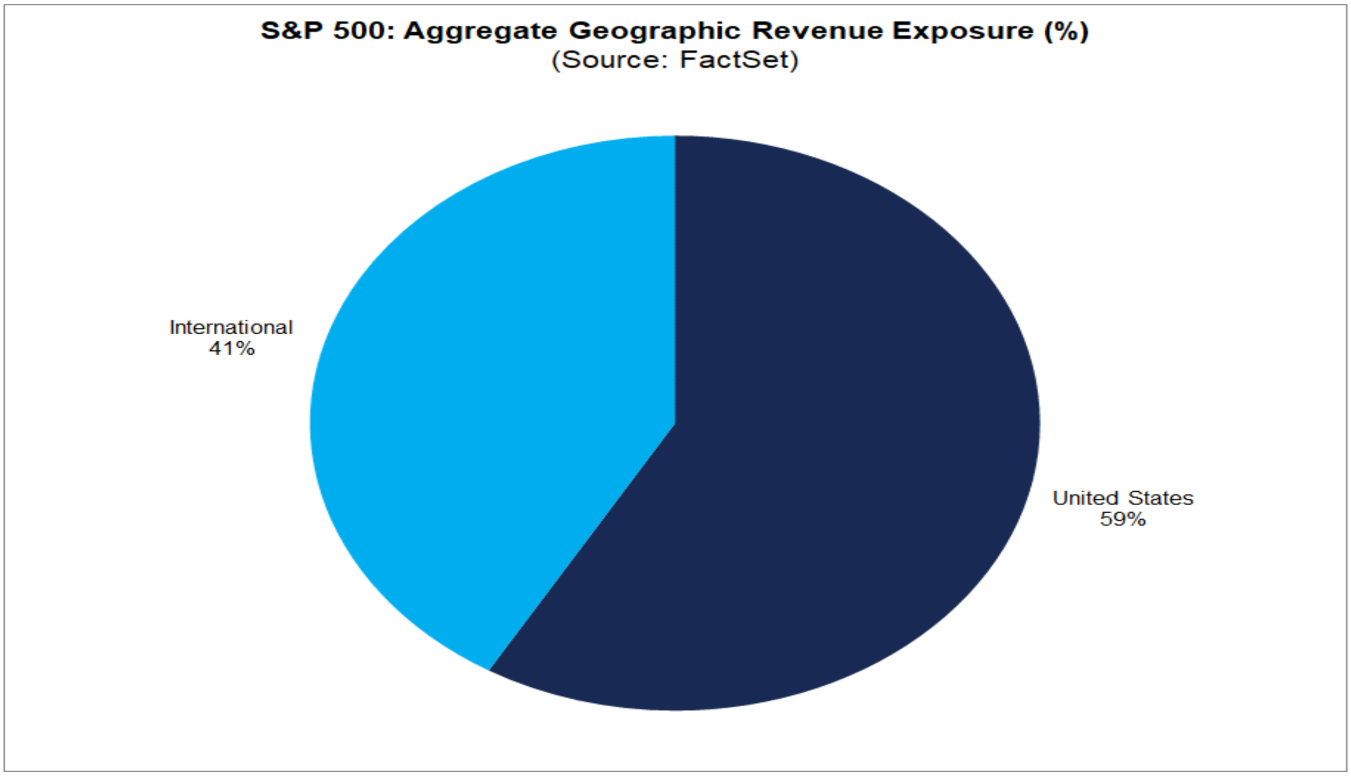


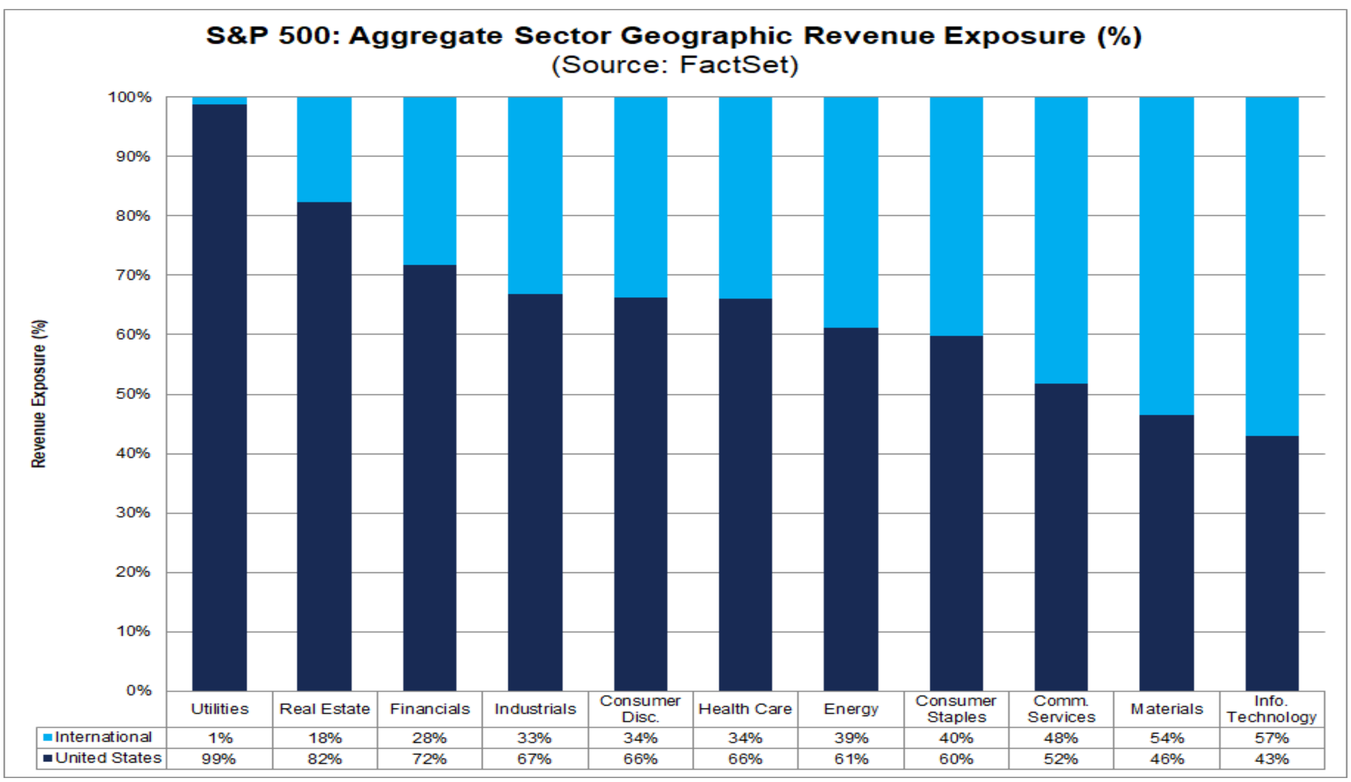
	Health Care	Info. Technology	Industrials	Materials	Comm. Services	S&P 500	Consumer Disc.	Utilities	Financials	Energy	Consumer Staples	Real Estate
Today	22.2%	20.9%	19.6%	18.8%	16.9%	15.2%	13.6%	9.1%	8.8%	7.9%	6.2%	4.9%
30-Sep	21.2%	20.9%	15.9%	18.6%	16.9%	15.1%	13.8%	8.9%	9.4%	9.9%	6.6%	5.2%



	Info. Technology	Comm. Services	Consumer Disc.	Real Estate	S&P 500	Health Care	Industrials	Financials	Utilities	Consumer Staples	Materials	Energy
Today	12.6%	7.3%	6.1%	6.1%	5.8%	5.7%	5.7%	5.1%	4.6%	3.7%	3.2%	0.1%
30-Sep	12.7%	7.3%	6.3%	6.2%	6.0%	5.7%	6.0%	5.1%	4.5%	3.8%	3.3%	1.1%

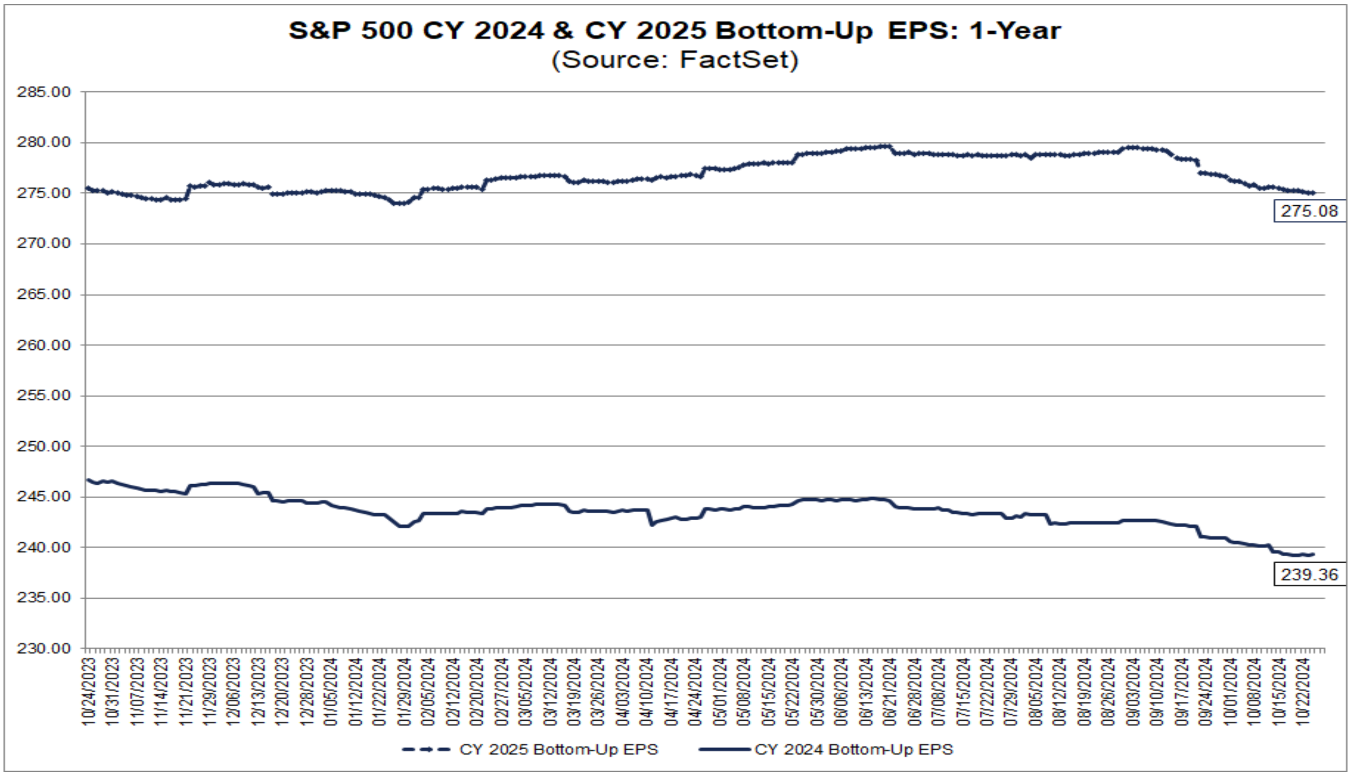
Geographic Revenue Exposure

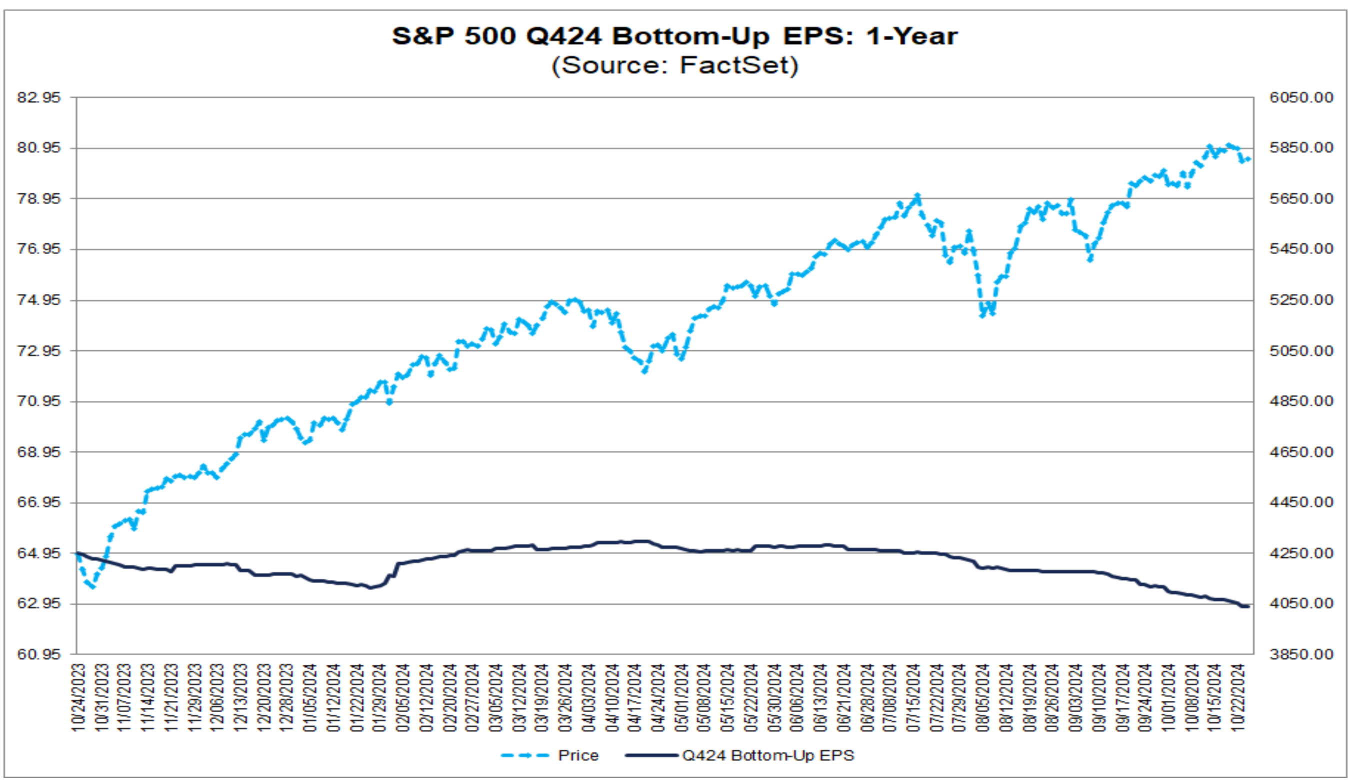




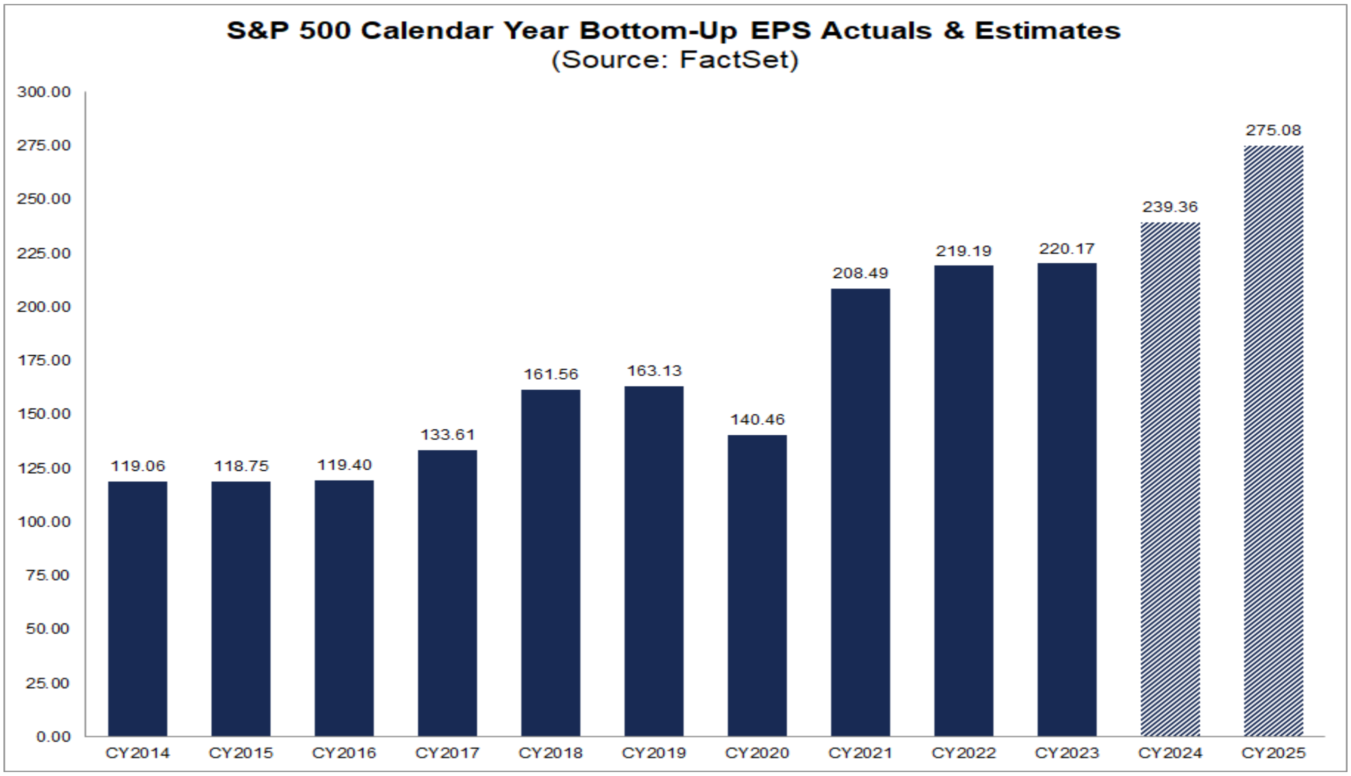
	Utilities	Real Estate	Financials	Industrials	Consumer Disc.	Health Care	Energy	Consumer Staples	Comm. Services	Materials	Info. Technology
International	1%	18%	28%	33%	34%	34%	39%	40%	48%	54%	57%
United States	99%	82%	72%	67%	66%	66%	61%	60%	52%	46%	43%

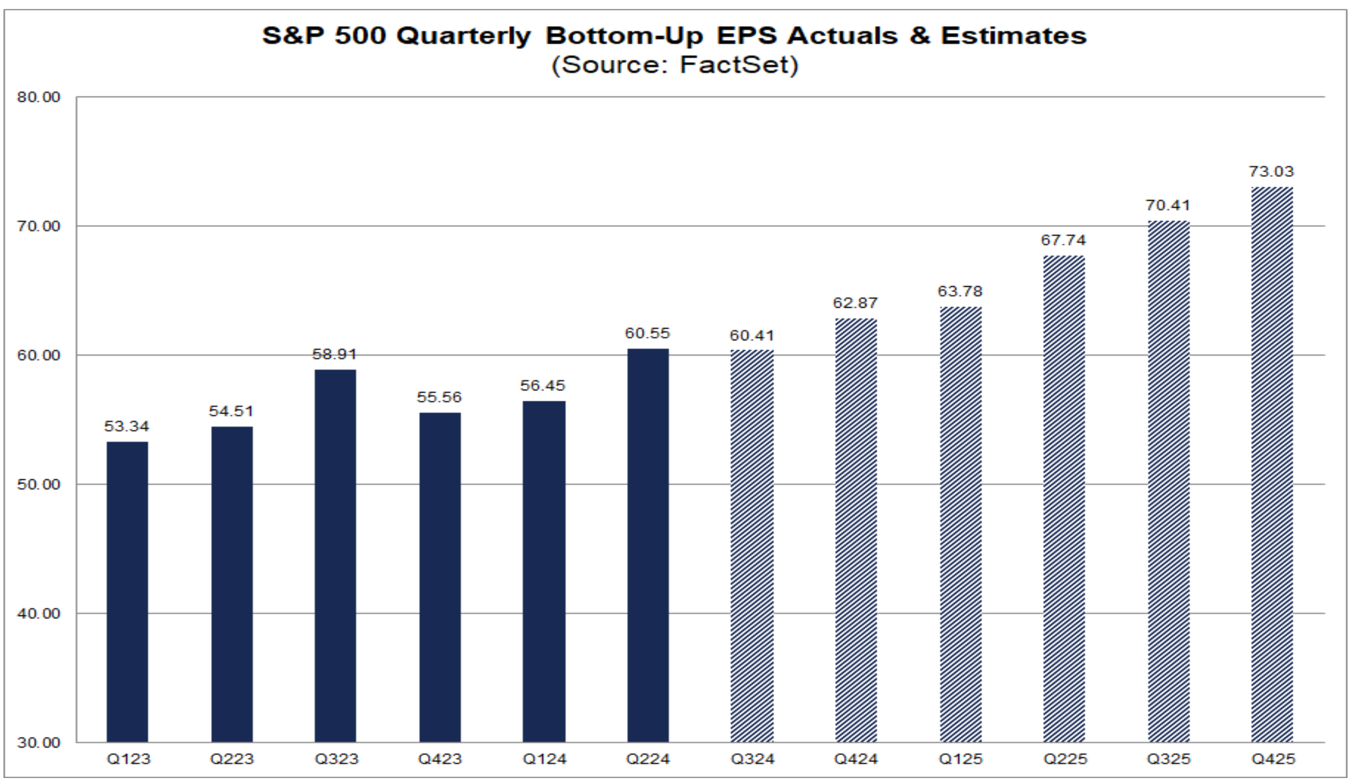
Bottom-Up EPS Estimates





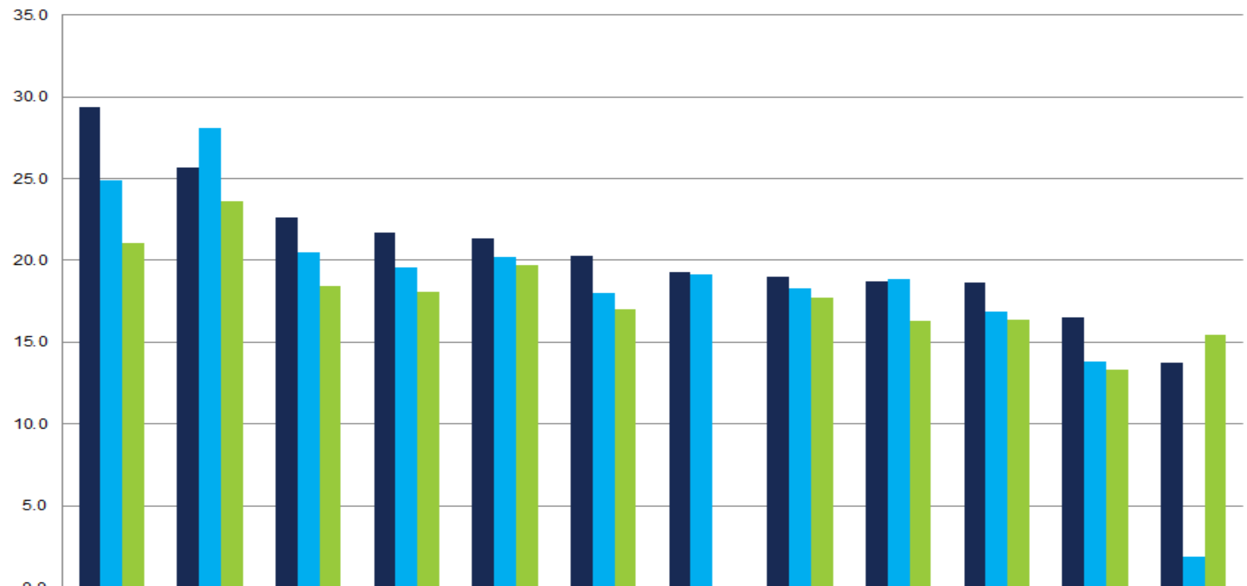
Bottom-Up EPS Estimates: Current & Historical





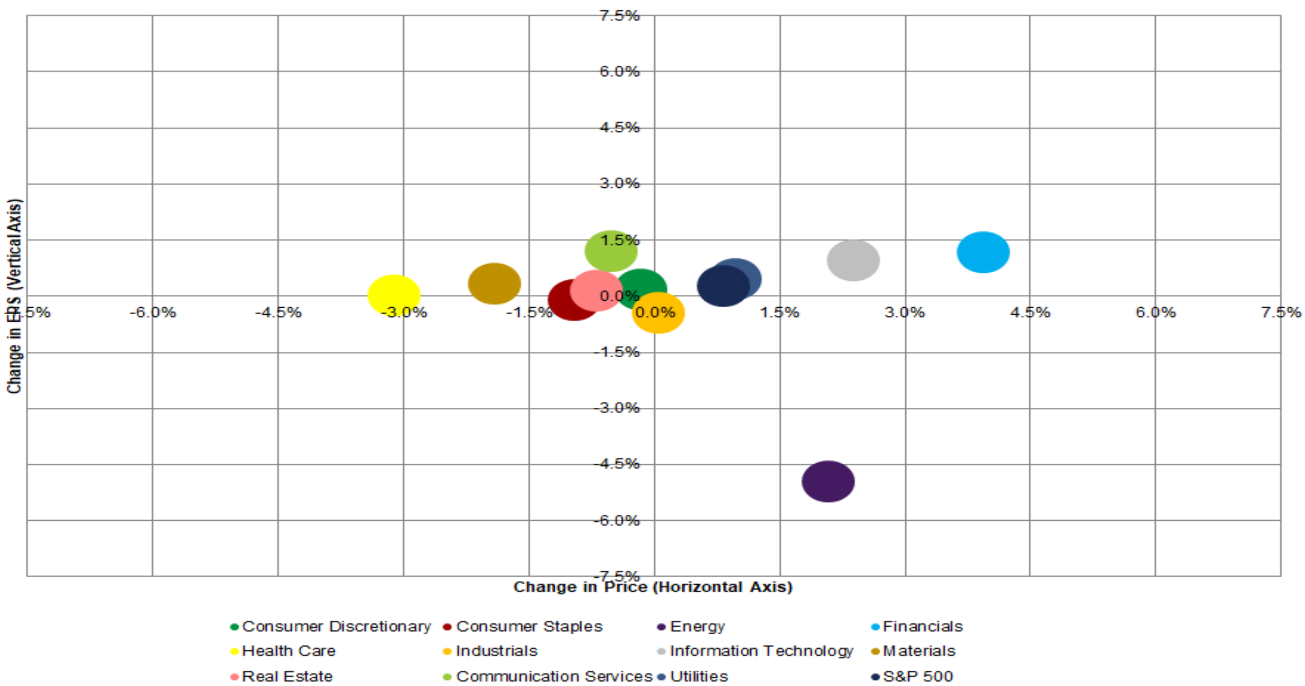
Forward 12M P/E Ratio: Sector Level

S&P 500 Sector-Level Forward 12-Month P/E Ratios
(Source: FactSet)

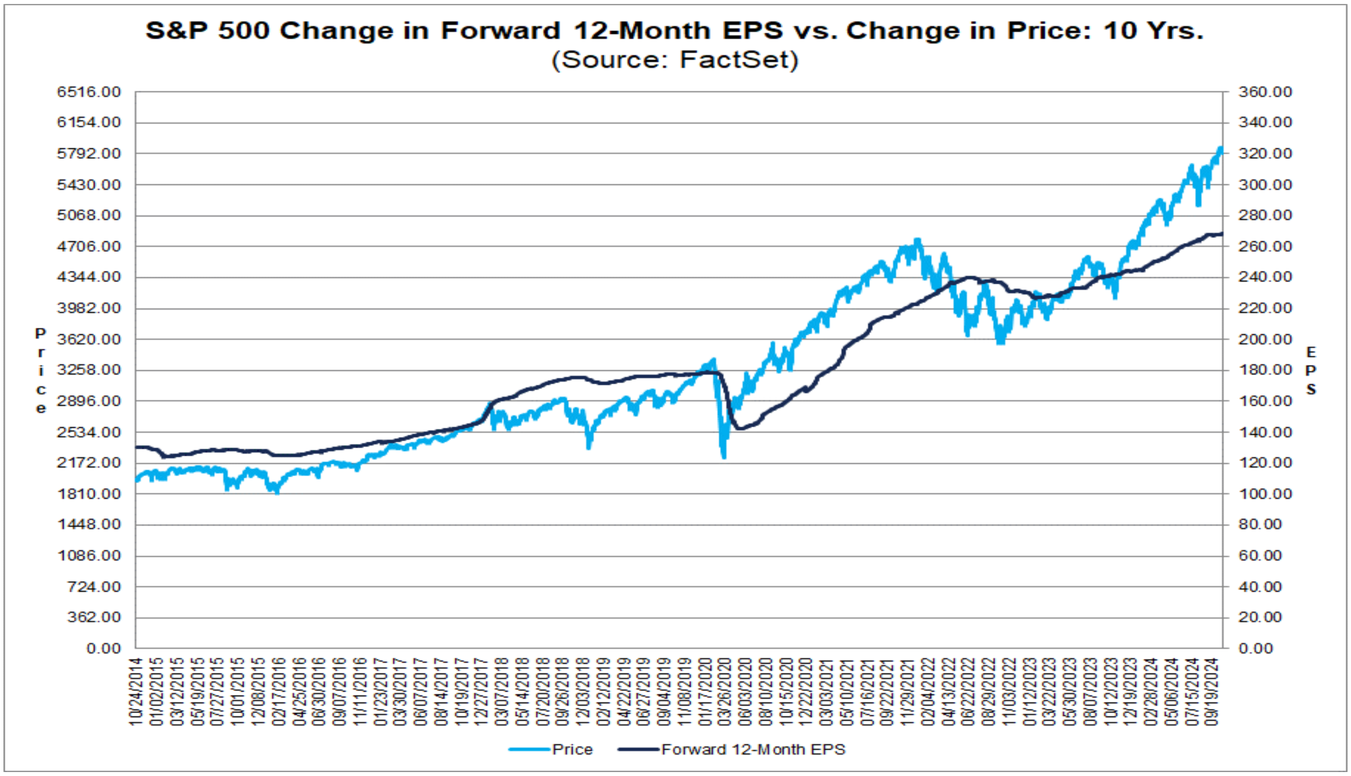


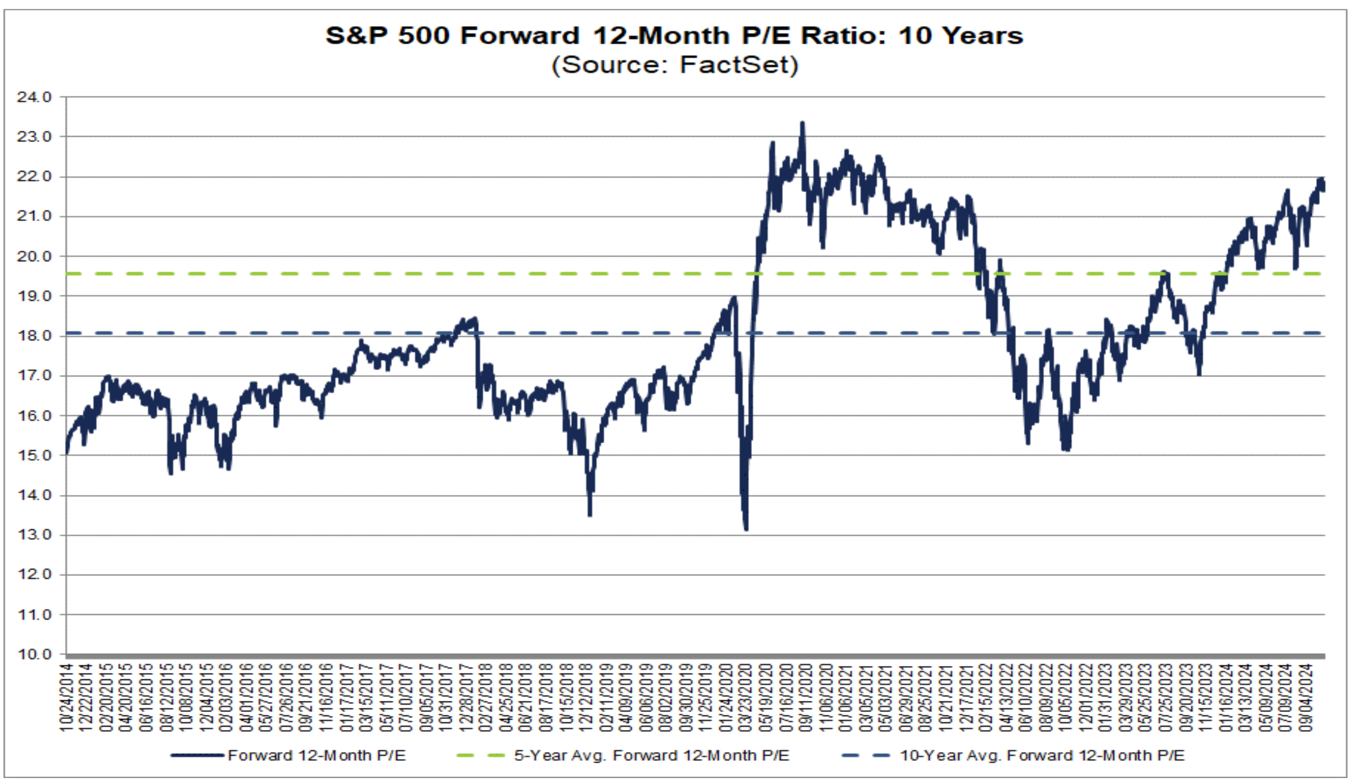
	Info. Technology	Consumer Disc.	Industrials	S&P 500	Consumer Staples	Materials	Real Estate	Utilities	Comm. Services	Health Care	Financials	Energy
Fwd P/E	29.4	25.7	22.6	21.7	21.3	20.3	19.3	19.0	18.7	18.6	16.5	13.8
5-Yr Avg.	24.9	28.1	20.5	19.6	20.2	18.0	19.2	18.3	18.9	16.9	13.8	1.9
10-Yr Avg.	21.0	23.6	18.4	18.1	19.7	17.0	0.0	17.7	16.3	16.3	13.3	15.5

Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Sep. 30
(Source: FactSet)

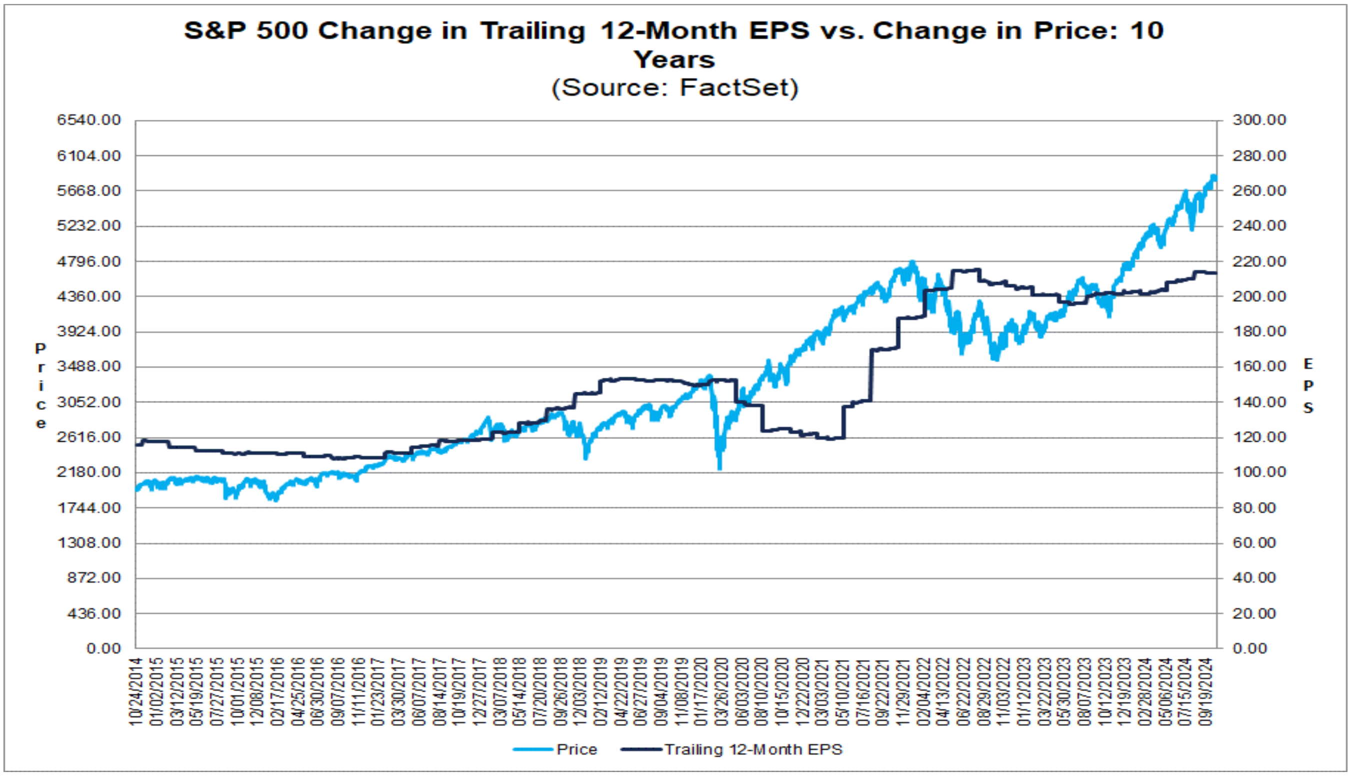


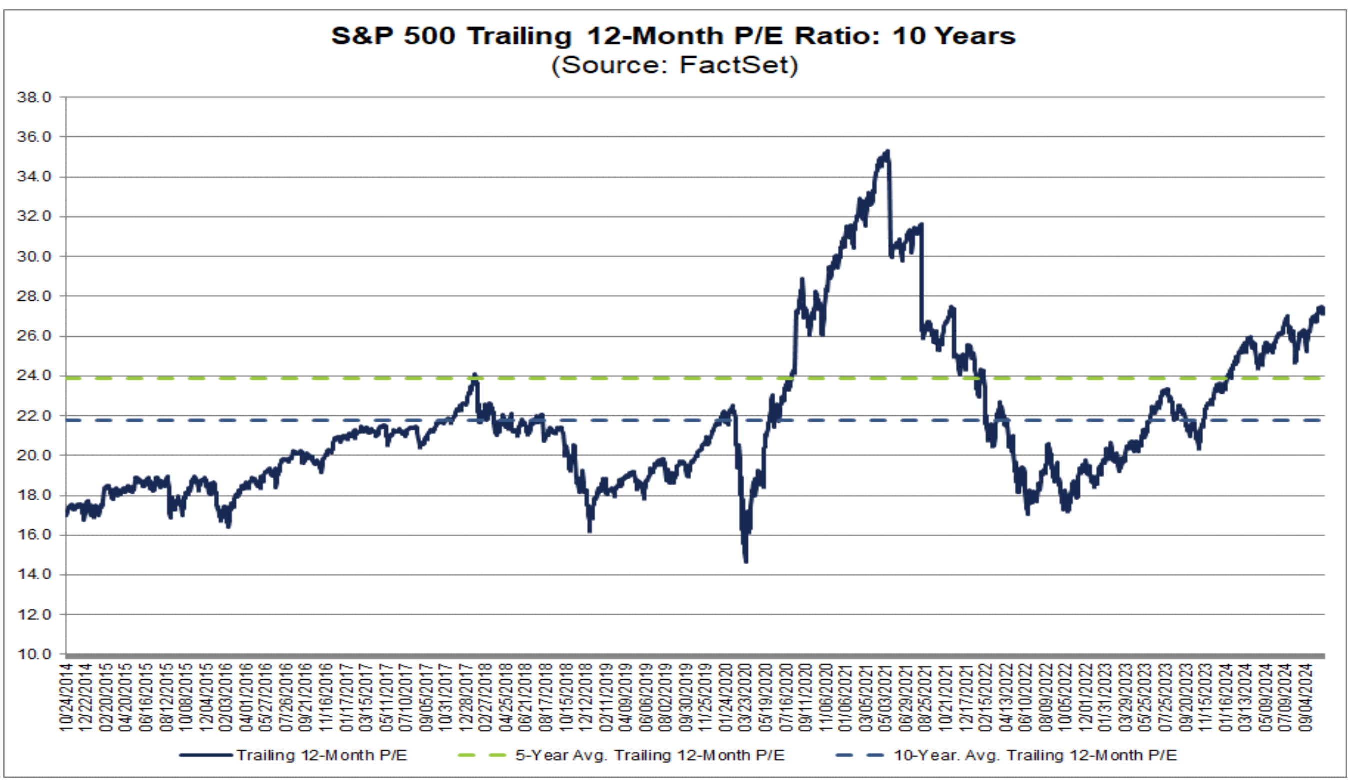
Forward 12M P/E Ratio: 10-Years



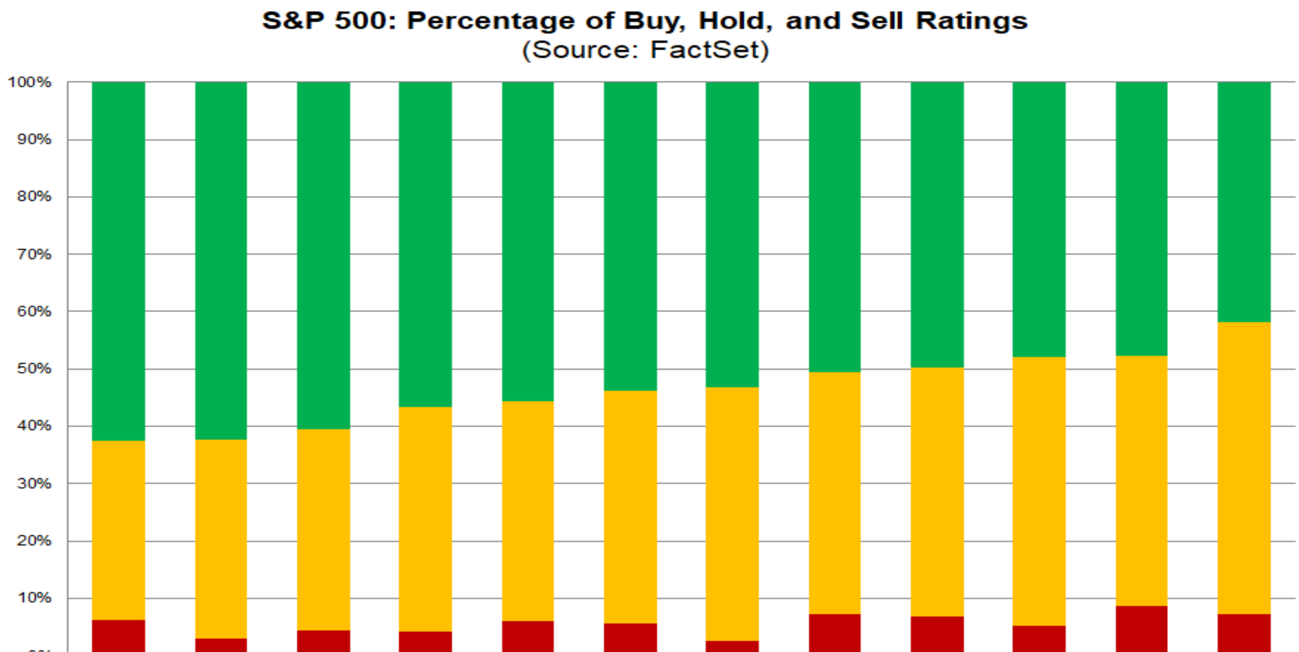


Trailing 12M P/E Ratio: 10-Years

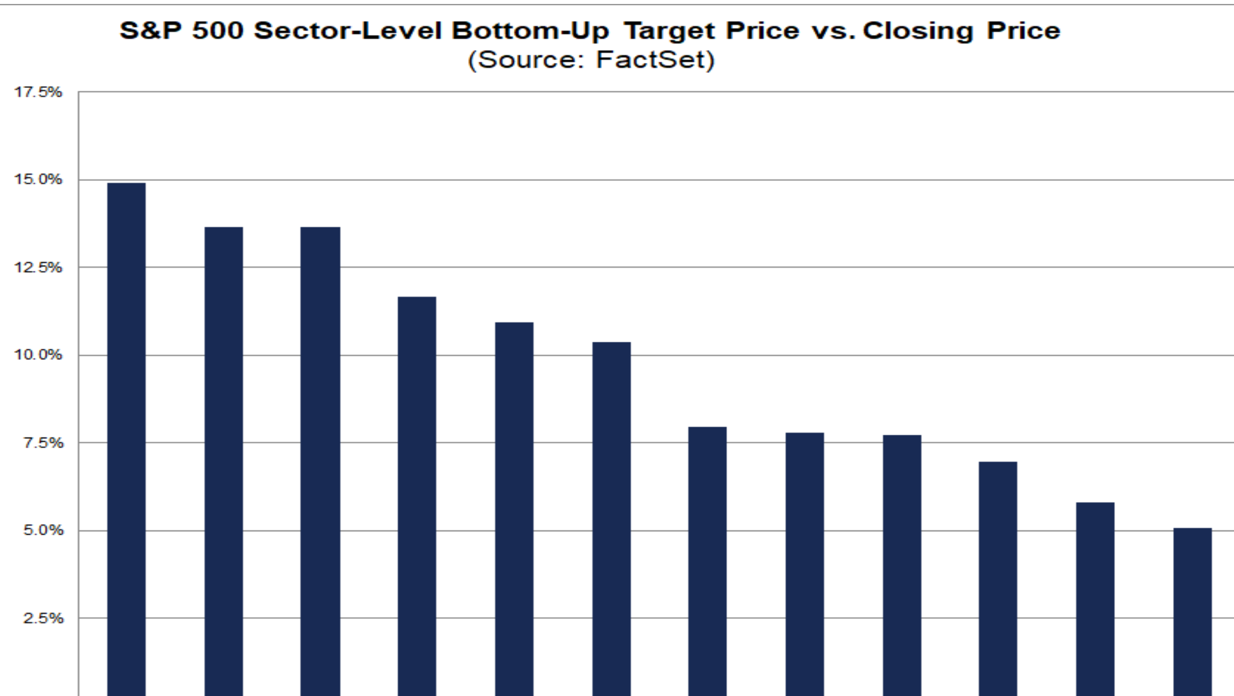




Targets & Ratings



	Comm. Services	Energy	Info. Tech.	Health Care	Consumer Disc.	S&P 500	Real Estate	Industrials	Financials	Materials	Utilities	Consumer Staples
Buy	62%	62%	61%	57%	56%	54%	53%	51%	50%	48%	48%	42%
Hold	31%	35%	35%	39%	38%	40%	44%	42%	43%	47%	44%	51%
Sell	6%	3%	4%	4%	6%	6%	3%	7%	7%	5%	9%	7%



	Comm. Services	Health Care	Energy	Info. Tech.	Materials	S&P 500	Consumer Staples	Consumer Disc.	Industrials	Financials	Real Estate	Utilities
Target/Close	14.9%	13.7%	13.6%	11.7%	10.9%	10.4%	8.0%	7.8%	7.7%	6.9%	5.8%	5.1%

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