# EARNINGS INSIGHT

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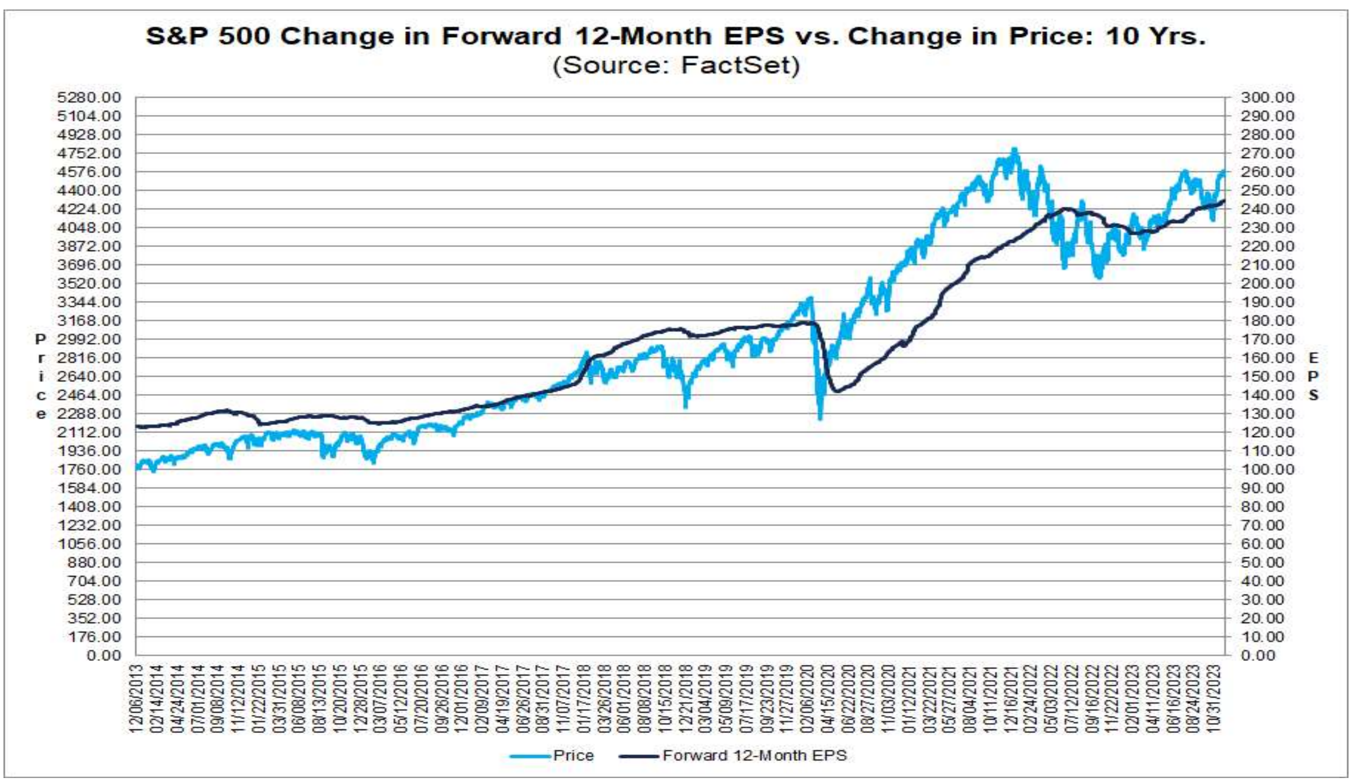
Key Metrics

- **Earnings Growth:** For Q4 2023, the estimated (year-over-year) earnings growth rate for the S&P 500 is 2.7%. If 2.7% is the actual growth rate for the quarter, it will mark the second 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 Q4 2023 was 8.1%. Nine sectors are expected to report lower earnings today (compared to September 30) due to downward revisions to EPS estimates.
- **Earnings Guidance:** For Q4 2023, 70 S&P 500 companies have issued negative EPS guidance and 38 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 18.8. This P/E ratio is equal to the 5-year average (18.8) but above the 10-year average (17.6).
- **Earnings Scorecard:** For Q3 2023 (with more than 99% of S&P 500 companies reporting actual results), 82% of S&P 500 companies have reported a positive EPS surprise and 62% of S&P 500 companies have reported a positive revenue surprise.

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## Topic of the Week: 1

### Industry Analysts Predict the S&P 500 Will Close Above 5,000 in 2024

With 2023 coming to a close, analysts are making predictions for the closing price of the S&P 500 for next year. These predictions vary widely, as market strategists (typically using a top-down approach) are divided as to whether the S&P 500 will close above or below 5,000 at the end of 2024.

Where do industry analysts (using a bottom-up approach) believe the S&P 500 will close at the end of 2024?

Industry analysts in aggregate predict the S&P 500 will have a closing price of 5,068.41 in 12 months. This bottom-up target price for the index is calculated by aggregating the median target price estimates (based on the company-level target prices submitted by industry analysts) for all the companies in the index. On December 7, the bottom-up target price for the S&P 500 was 5,068.41, which was 10.5% above the closing price of 4,585.59.

At the sector level, the Energy sector is expected to see the largest price increase at 26.1%, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Real Estate sector is expected to see the smallest price increase at 5.3%, as this sector has the smallest upside difference between the bottom-up target price and the closing price.

At the company level, the ten stocks in the S&P 500 with the largest upside and downside differences between their median target price and closing price (on December 7) can be found on page 5.

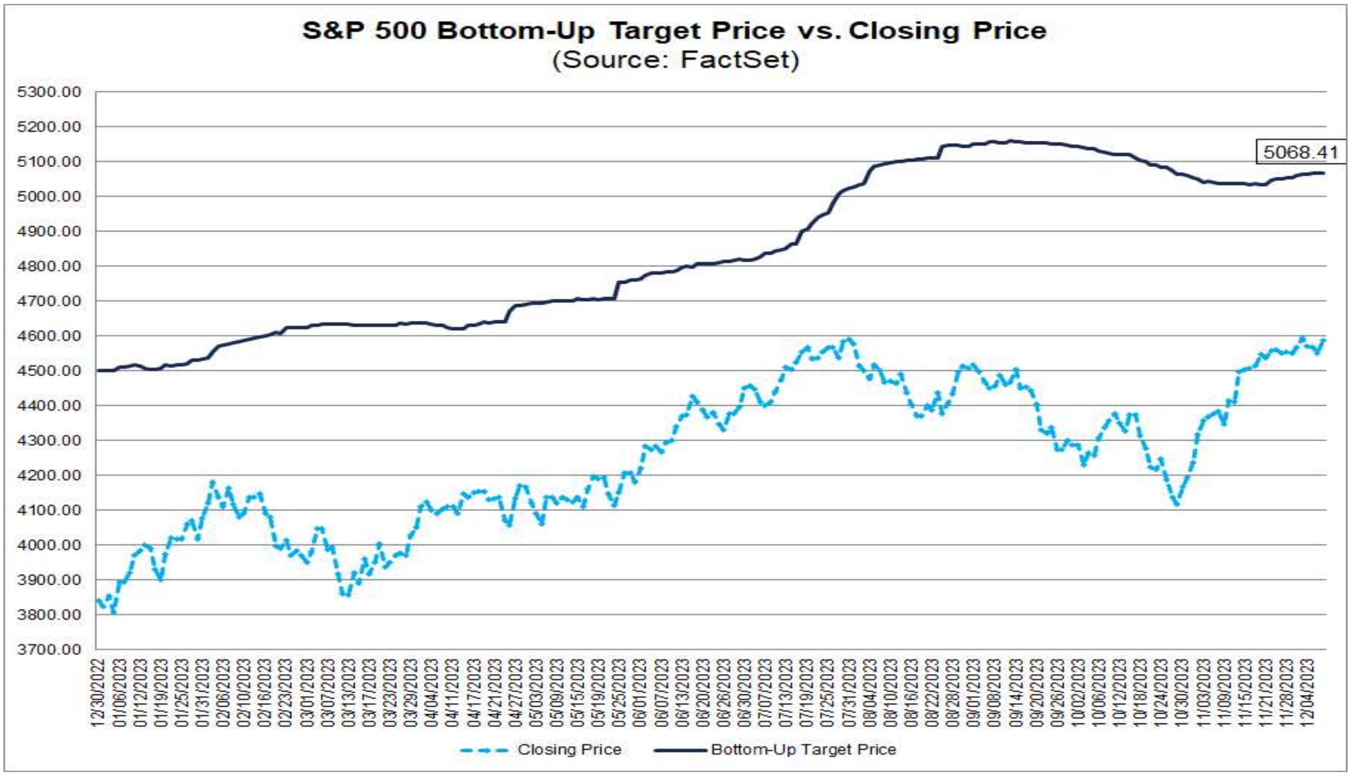
How accurate is the bottom-up target price at the start of the year?

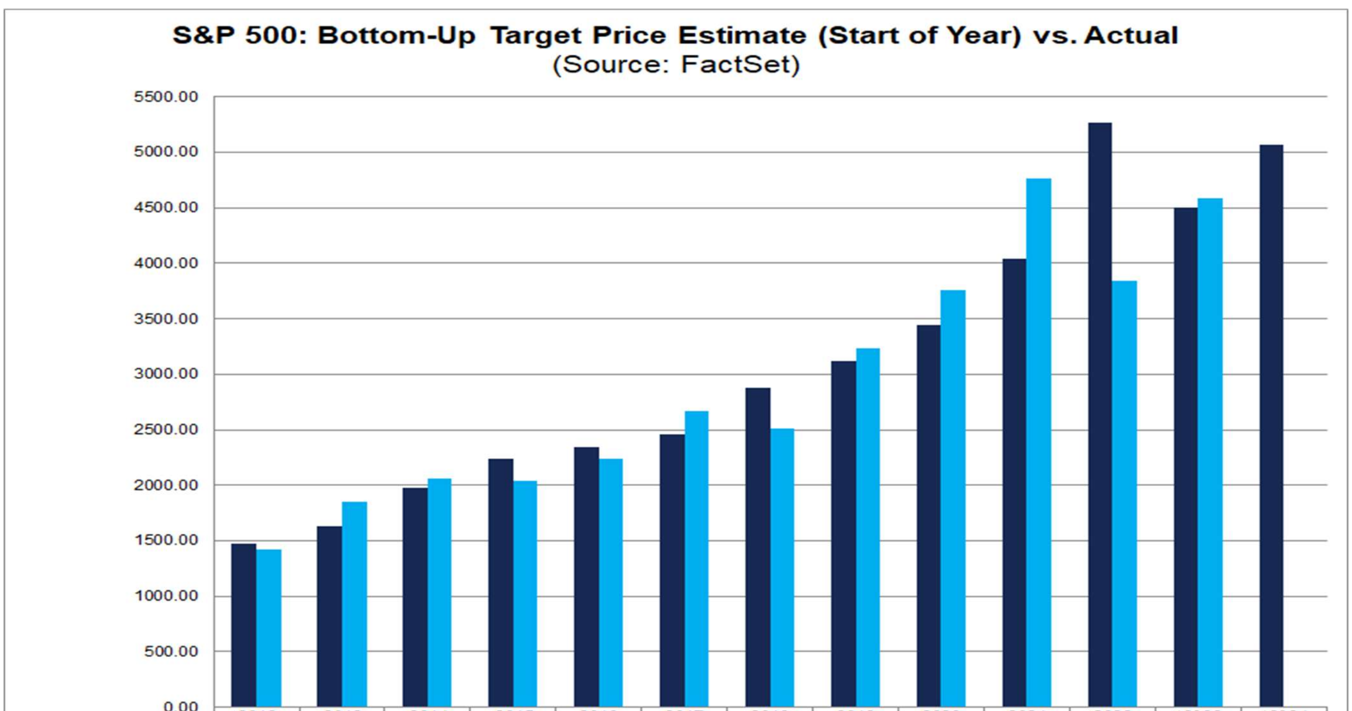
At the end of last year (December 31, 2022), the bottom-up target price for the S&P 500 was 4,499.37. Based on yesterday's closing price of 4,585.59, analysts underestimated the price of the index by 2% at the start of CY 2023 as of yesterday.

However, it is important to note that industry analysts have historically overestimated the closing price of the index at the start of the year.

Over the previous 20 years (2003 – 2022), the average difference between the bottom-up target price estimate at the beginning of the year (December 31) and the final price for the index for that same year has been 7.2%. In other words, industry analysts on average have overestimated the final price of the index by about 7.2% one year in advance during the previous 20 years. Analysts overestimated the final value (the final value finished below the estimate) in 13 of the 20 years and underestimated the final value (the final value finished above the estimate) in the other 7 years. It is interesting to note that analysts have underestimated the final value in four of the past six years (2017 – 2022).

If one applies the average overestimation of 7.2% to the current 2024 bottom-up target price estimate (assuming the estimate changes little between now and December 31), the expected closing value for 2024 would be 4,705.21, which is 2.6% above yesterday's closing price of 4,585.59.




| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | *2023 | *2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Target (Start of Yr.) | 1475.06 | 1631.52 | 1973.31 | 2235.83 | 2342.24 | 2461.48 | 2882.70 | 3118.14 | 3442.71 | 4044.45 | 5266.97 | 4499.37 | 5068.41 |
| Actual (End of Yr.) | 1426.19 | 1848.36 | 2058.90 | 2043.94 | 2238.83 | 2673.61 | 2506.85 | 3230.78 | 3756.07 | 4766.18 | 3839.50 | 4585.59 | |

*Actual Price for 2023 and Target Price for 2024 reflect values as of Dec. 7

### S&P 500: Difference Between Median Target Price & Closing Price: Top 10 (Source: FactSet)

| Company | Target | Closing | Diff ($) | **Diff (%)** |
|---|---|---|---|---|
| First Solar, Inc. | 230.00 | 144.18 | 85.82 | **59.5%** |
| Moderna, Inc. | 116.50 | 79.95 | 36.55 | **45.7%** |
| Wynn Resorts, Limited | 120.00 | 82.53 | 37.47 | **45.4%** |
| Las Vegas Sands Corp. | 65.00 | 44.85 | 20.15 | **44.9%** |
| Schlumberger N.V. | 70.00 | 48.46 | 21.54 | **44.4%** |
| Caesars Entertainment Inc | 62.00 | 42.95 | 19.05 | **44.4%** |
| Halliburton Company | 49.50 | 34.42 | 15.08 | **43.8%** |
| Warner Bros. Discovery, Inc. Series A | 15.50 | 10.82 | 4.68 | **43.3%** |
| APA Corporation | 48.00 | 33.83 | 14.17 | **41.9%** |
| Bio-Rad Laboratories, Inc. Class A | 440.00 | 310.18 | 129.82 | **41.9%** |

### S&P 500: Difference Between Median Target Price & Closing Price: Bottom 10 (Source: FactSet)

| Company | Target | Closing | Diff ($) | **Diff (%)** |
|---|---|---|---|---|
| Robert Half Inc. | 70.00 | 83.09 | -13.09 | **-15.8%** |
| Paramount Global Class B | 13.00 | 15.03 | -2.03 | **-13.5%** |
| Estee Lauder Companies Inc. Class A | 118.50 | 135.84 | -17.34 | **-12.8%** |
| Expeditors International of Washington, Inc. | 105.00 | 120.10 | -15.10 | **-12.6%** |
| Whirlpool Corporation | 98.00 | 110.93 | -12.93 | **-11.7%** |
| Etsy, Inc. | 70.00 | 78.97 | -8.97 | **-11.4%** |
| Seagate Technology Holdings PLC | 70.00 | 78.78 | -8.78 | **-11.1%** |
| Carnival Corporation | 16.00 | 17.93 | -1.93 | **-10.8%** |
| Crown Castle Inc. | 105.00 | 117.64 | -12.64 | **-10.7%** |
| Expedia Group, Inc. | 128.70 | 143.65 | -14.95 | **-10.4%** |


| | Energy | Comm. Services | Health Care | Consumer Staples | Consumer Disc. | S&P 500 | Materials | Info. Tech. | Financials | Utilities | Industrials | Real Estate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Target/Close | 26.1% | 12.8% | 12.5% | 11.0% | 10.6% | 10.5% | 10.0% | 9.8% | 7.7% | 7.3% | 6.7% | 5.3% |

## Topic of the Week: 2

### S&P 500 CY 2024 Earnings Preview: Analysts Expect Double-Digit Earnings Growth

**CY 2024 Earnings Growth: 11.8%**

Despite concerns about a possible recession next year, analysts expect the S&P 500 to report double-digit earnings growth in CY 2024. The estimated (year-over-year) earnings growth rate for CY 2024 is 11.8%, which is above the trailing 10-year average (annual) earnings growth rate of 8.4% (2013 – 2022). On a quarterly basis, analysts are expecting the highest earnings growth to occur in Q4 2024. For Q1 2023 through Q3 2023, analysts are projecting earnings growth of 6.8%, 10.8%, and 9.0%, respectively. For Q4 2024, analysts are projecting earnings growth of 18.2%.

All eleven sectors are predicted to report year-over-year earnings growth in CY 2024. Five of these sectors are projected to report double-digit growth led by the Health Care, Communication Services, and Information Technology sectors.

The Health Care sector is expected to report the highest (year-over-year) earnings growth rate of all eleven sectors at 19.1%. At the industry level, all five industries in this sector are projected to report a year-over-year increase in earnings. However, the Pharmaceuticals (50%) industry is the only industry predicted to report double-digit earnings growth. The Pharmaceuticals 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 Health Care sector would fall to 7.9% from 19.1%.

The Communication Services sector is expected to report the second-highest (year-over-year) earnings growth rate of all eleven sectors at 16.9%. At the industry level, four of the five industries in the sector are projected to report a year-over-year increase in earnings. All four of these industries are projected to report double-digit earnings growth: Entertainment (48%), Wireless Telecommunication Services (39%), Interactive Media & Services (18%), and Media (13%).

The Information Technology sector is expected to report the third-highest (year-over-year) earnings growth rate of all eleven sectors at 16.8%. At the industry level, all six industries in the sector are projected to report a year-over-year increase in earnings. Two of these six industries are expected to report double-digit earnings growth: Semiconductors & Semiconductor Equipment (34%) and Software (15%).

**CY 2024 Revenue Growth: 5.5%**

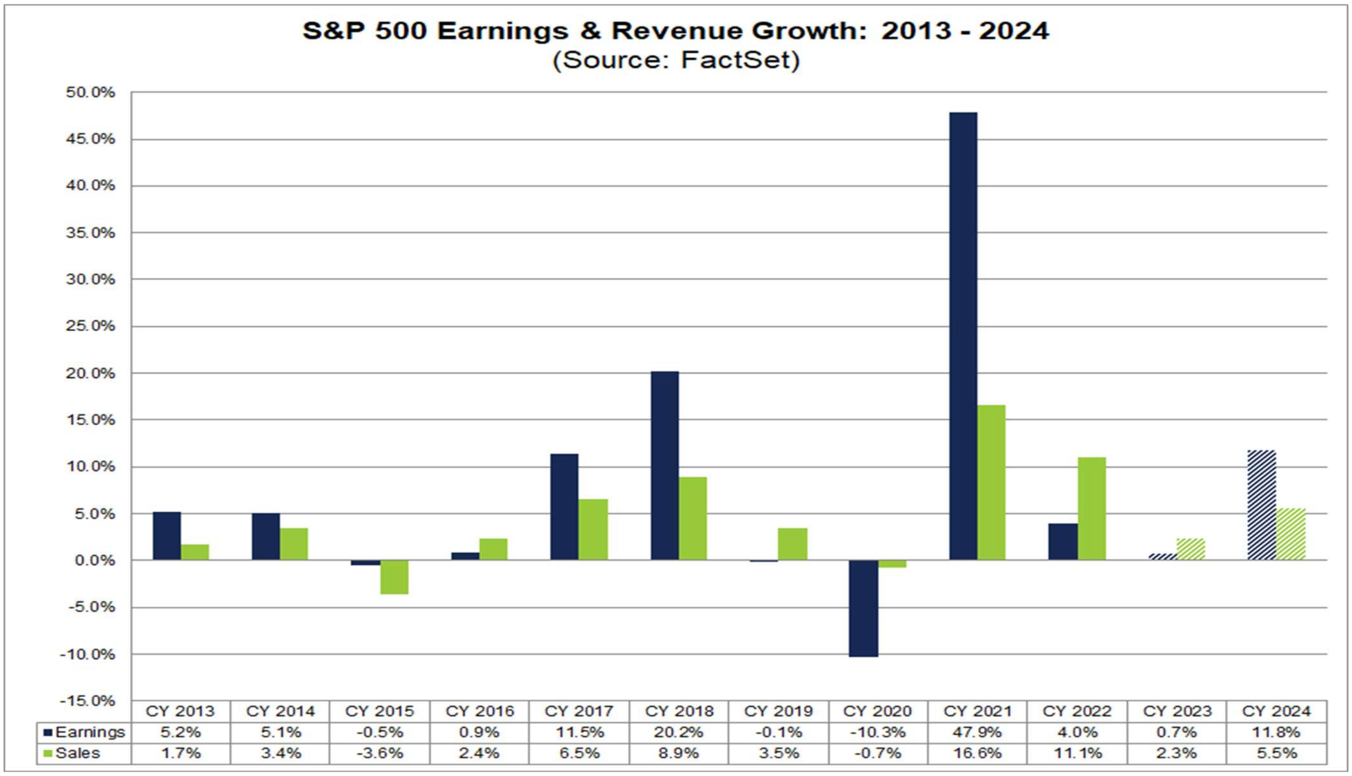
Analysts also expect the S&P 500 will report single-digit revenue growth in CY 2024. The estimated (year-over-year) revenue growth rate for CY 2024 is 5.5%, which is above the trailing 10-year average (annual) revenue growth rate of 5.0% (2013 – 2022). Again, analysts expect the highest revenue growth in Q4 2024. The estimated revenue growth rates for Q1 2024 through Q4 2024 are 4.4%, 5.1%, 5.2%, and 5.7%, respectively.

All eleven sectors are projected to report year-over-year growth in revenues, led by the Information Technology (9.2%), Communication Services (7.4%), and Consumer Discretionary (7.2%) sectors.

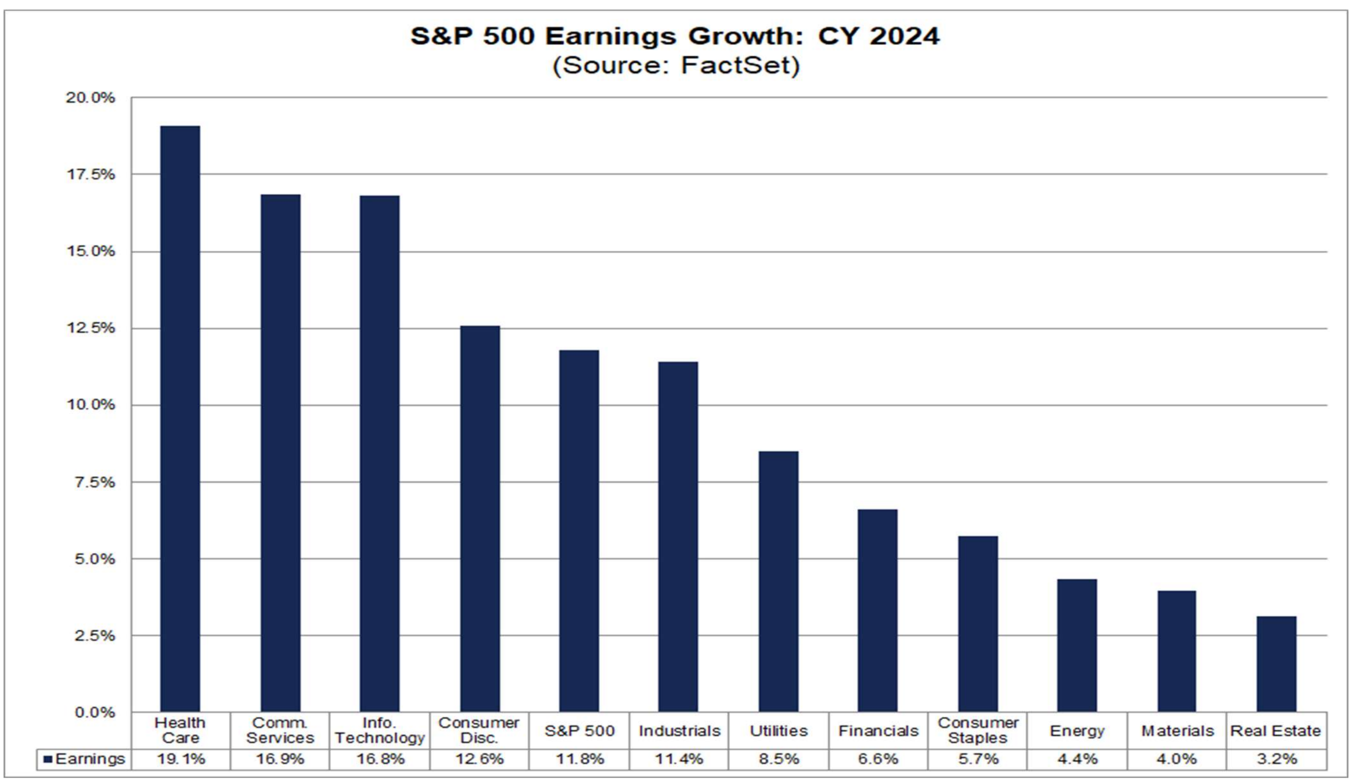
**CY 2024 Net Profit Margin: 12.3%**

The estimated net profit margin (based on aggregate estimates for revenues and earnings) for the S&P 500 for CY 2024 is 12.3%, which is above the estimated net profit margin of 11.7% for CY 2023 and above the 10-year average (annual) net profit margin of 10.6% (2013-2022). If 12.3% is the actual net profit margin for the year, it will mark the second-highest (annual) net profit margin reported by the index since FactSet began tracking this metric in 2008.

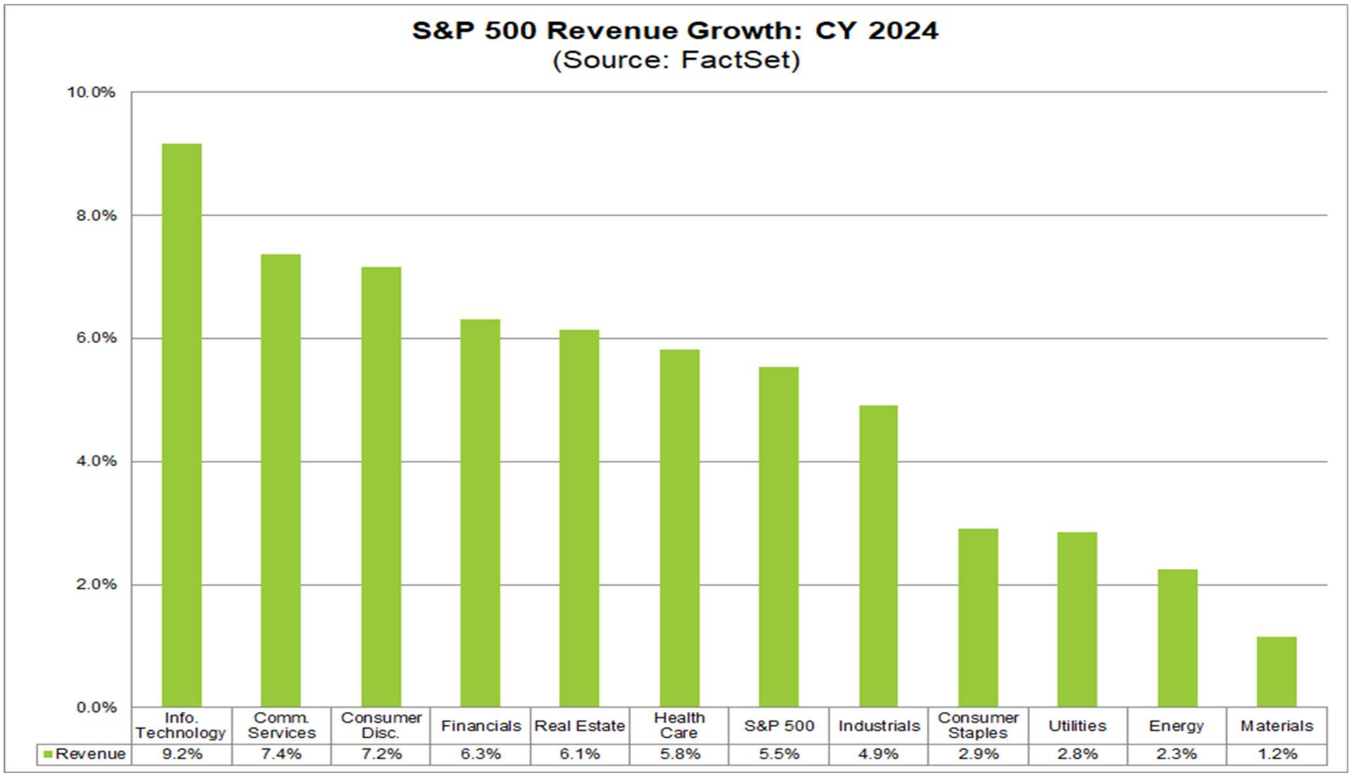
At the sector level, nine of the eleven sectors are projected to report higher net profit margins in CY 2024 relative to expectations for CY 2023, led by the Information Technology (26.0% vs. 24.3%) sector. On the other hand, the Real Estate (35.0% vs. 36.0%) sector is the only sector projected to report a lower net profit margin in CY 2024 relative to expectations for CY 2023.

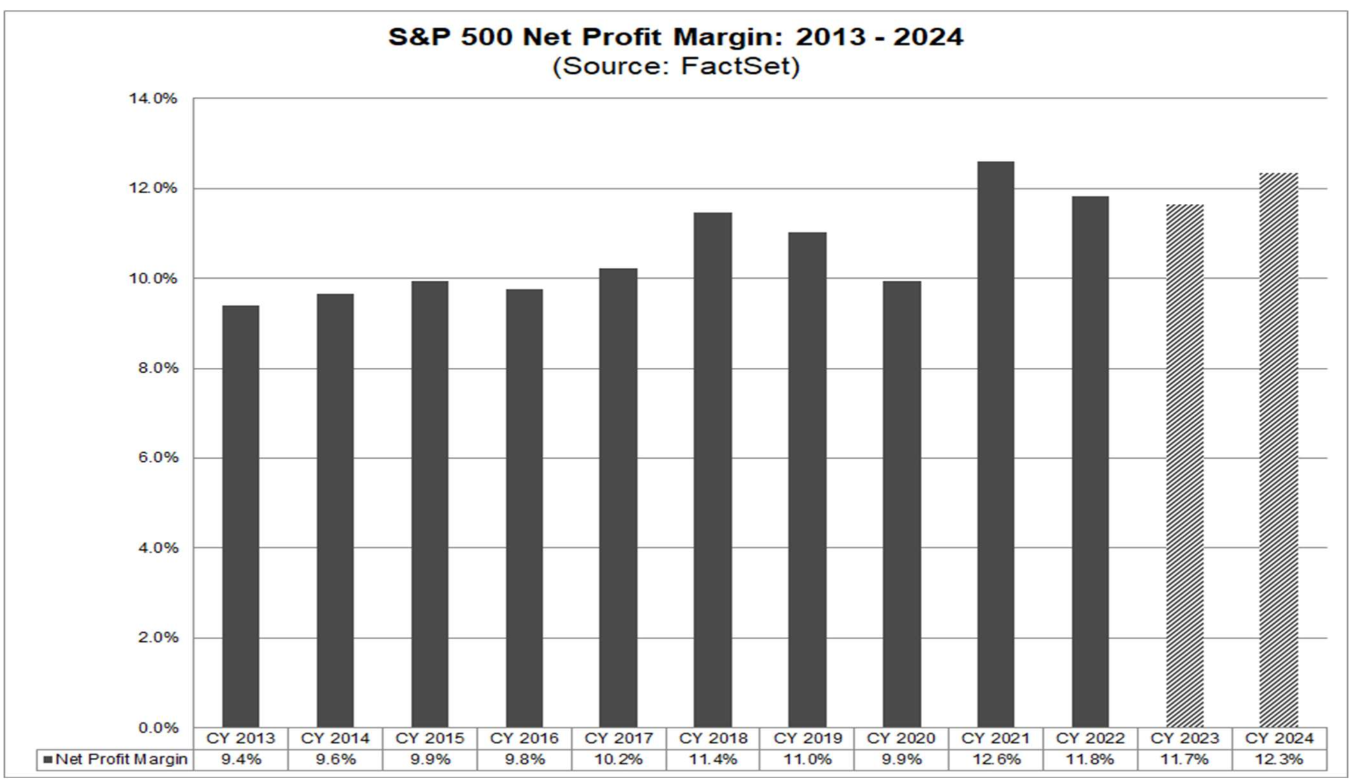


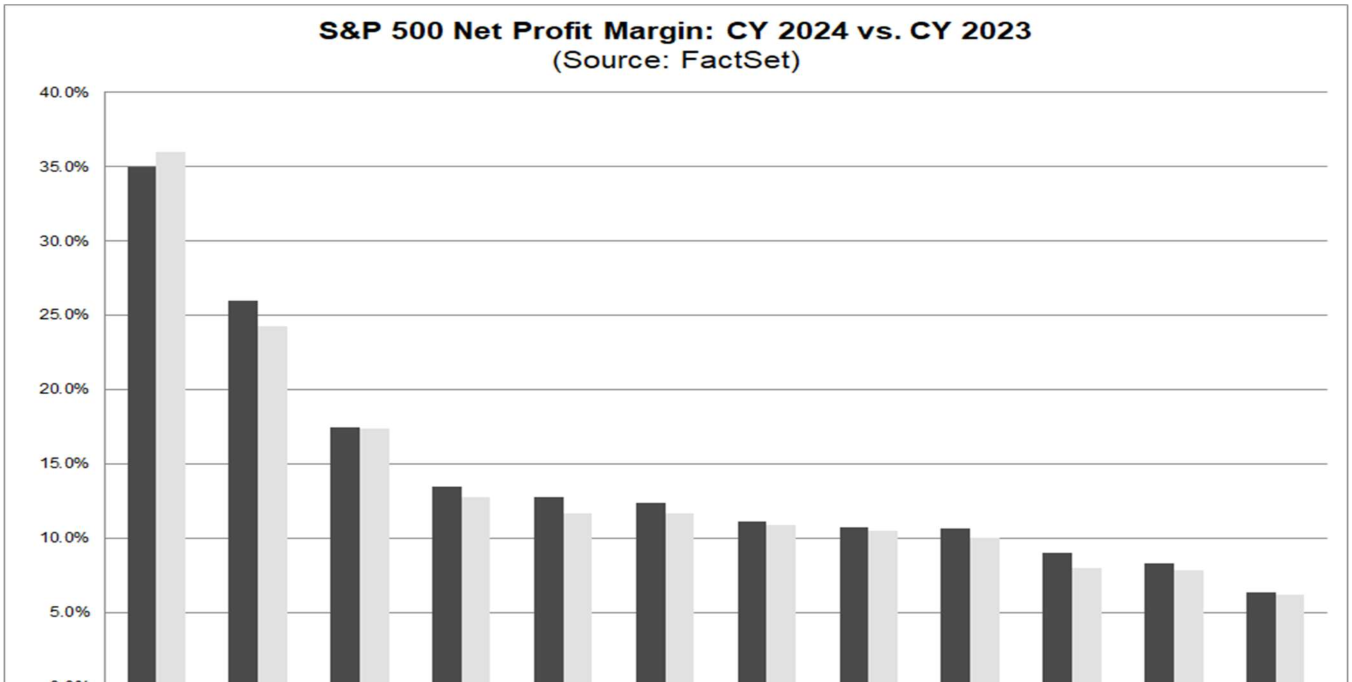

| | CY 2013 | CY 2014 | CY 2015 | CY 2016 | CY 2017 | CY 2018 | CY 2019 | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Earnings | 5.2% | 5.1% | -0.5% | 0.9% | 11.5% | 20.2% | -0.1% | -10.3% | 47.9% | 4.0% | 0.7% | 11.8% |
| Sales | 1.7% | 3.4% | -3.6% | 2.4% | 6.5% | 8.9% | 3.5% | -0.7% | 16.6% | 11.1% | 2.3% | 5.5% |




| | Health Care | Comm. Services | Info. Technology | Consumer Disc. | S&P 500 | Industrials | Utilities | Financials | Consumer Staples | Energy | Materials | Real Estate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Earnings | 19.1% | 16.9% | 16.8% | 12.6% | 11.8% | 11.4% | 8.5% | 6.6% | 5.7% | 4.4% | 4.0% | 3.2% |


S&P 500 Revenue Growth: CY 2024
(Source: FactSet)
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
Info. Technology
Comm. Services
Consumer Disc.
Financials
Real Estate
Health Care
S&P 500
Industrials
Consumer Staples
Utilities
Energy
Materials
Revenue
9.2%
7.4%
7.2%
6.3%
6.1%
5.8%
5.5%
4.9%
2.9%
2.8%
2.3%
1.2%


S&P 500 Net Profit Margin: 2013 - 2024
(Source: FactSet)
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
CY 2013
CY 2014
CY 2015
CY 2016
CY 2017
CY 2018
CY 2019
CY 2020
CY 2021
CY 2022
CY 2023
CY 2024
Net Profit Margin
9.4%
9.6%
9.9%
9.8%
10.2%
11.4%
11.0%
9.9%
12.6%
11.8%
11.7%
12.3%




| | Real Estate | Info. Technology | Financials | Utilities | Comm. Services | S&P 500 | Energy | Materials | Industrials | Health Care | Consumer Disc. | Consumer Staples |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CY24 | 35.0% | 26.0% | 17.4% | 13.4% | 12.7% | 12.3% | 11.1% | 10.8% | 10.7% | 9.0% | 8.3% | 6.3% |
| CY23 | 36.0% | 24.3% | 17.4% | 12.7% | 11.7% | 11.7% | 10.9% | 10.5% | 10.0% | 8.0% | 7.9% | 6.2% |

## Q4 Earnings Season: By The Numbers

### Overview

Analysts and companies have been more pessimistic in their earnings outlooks for S&P 500 companies for the fourth quarter compared to historical averages. As a result, estimated earnings for the S&P 500 for the fourth quarter are lower today compared to expectations at the start of the quarter. On a year-over-year basis, the index is expected to report lower earnings growth for the fourth quarter relative to the third quarter.

In terms of estimate revisions for companies in the S&P 500, analysts have lowered earnings estimates for Q4 2023 by a larger margin than average. On a per-share basis, estimated earnings for the fourth quarter have decreased by 5.3% since September 30. This decrease is larger than the 5-year average (-3.5%) and the 10-year average (-3.3%). It is also the largest decline in the quarterly EPS estimate for a quarter since Q1 2023 (-6.4%).

In terms of guidance, both the number and the percentage of S&P 500 companies issuing negative EPS guidance for Q4 2023 is higher than average. At this point in time, 108 companies in the index have issued EPS guidance for Q4 2023, Of these companies, 70 have issued negative EPS guidance and 38 have issued positive EPS guidance. The number of companies issuing negative EPS guidance is above the 5-year average (57) and above the 10-year average (62). The percentage of S&P 500 companies issuing negative EPS guidance for Q4 2023 is 65% (70 out of 108), which is above the 5-year average of 59% and above the 10-year average of 63%.

Because of 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 Q4 2023 is lower now relative to the start of the fourth quarter. As of today, the S&P 500 is expected to report (year-over-year) earnings growth of 2.7%, compared to the estimated (year-over-year) earnings growth rate of 8.1% on September 30.

If 2.7% is the actual growth rate for the quarter, it will mark the second consecutive quarter of year-over-year earnings growth for the index. However, it will also mark a lower growth rate compared to the third quarter (4.9%).

Six of the eleven sectors are projected to report year-over-year earnings growth, led by the Communication Services, Utilities, and Consumer Discretionary sectors. On the other hand, five sectors are predicted to report a year-over-year decline in earnings, led by the Energy, Materials, and Health Care sectors.

In terms of revenues, analysts have also decreased their estimates during the quarter. As of today, the S&P 500 is expected to report (year-over-year) revenue growth of 3.2%, compared to the expectations for revenue growth of 3.9% on September 30.

If 3.2% is the actual revenue growth rate for the quarter, it will mark the 12th consecutive quarter of revenue growth for the index.

Eight sectors are projected to report year-over-year growth in revenues, led by the Financials sector. On the other hand, three sectors are predicted to report a year-over-year decline in revenues, led by the Materials and Energy sectors.

Looking ahead, analysts expect (year-over-year) earnings growth of 6.8% for Q1 2024 and 10.8% for Q2 2024. For CY 2024, analysts are calling for (year-over-year) earnings growth of 11.8%

The forward 12-month P/E ratio is 18.8, which is equal to the 5-year average (18.8) but above the 10-year average (17.6). It is also above the forward P/E ratio of 17.8 recorded at the end of the third quarter (September 30).

During the upcoming week, two S&P 500 companies are scheduled to report results for the third quarter and five S&P 500 companies are scheduled to report results for the fourth quarter.

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

### Decline in Estimated Earnings Growth Rate for Q4 This Week

During the past week, the estimated earnings growth rate for the S&P 500 for Q4 2023 decreased to 2.7% from 2.9%. Downward revisions to EPS estimates for companies in multiple sectors were responsible for the slight decline in the overall earnings growth rate during the week.

The estimated earnings growth rate for the S&P 500 for Q4 2023 of 2.7% today is below the estimate of 8.1% at the start of the quarter (September 30), as estimated earnings for the index of $475.3 billion today are 5.0% below the estimate of $500.2 billion at the start of the quarter. Nine sectors have recorded a decrease in dollar-level earnings due to downward revisions to earnings estimates, led by the Health Care and Materials sectors. On the other hand, two sectors have recorded an increase in expected (dollar-level) earnings due upward revisions to earnings estimates: Information Technology and Utilities.

### Health Care: Pfizer and Merck Lead Earnings Decrease Since September 30

The Health Care sector has recorded the largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -18.7% (to $57.3 billion from $70.5 billion). As a result, the estimated (year-over-year) earnings decline for this sector has increased to -18.7% today from 0.0% on September 30. Despite the decrease in expected earnings, this sector witnessed a price increase of 2.1% since September 30. Overall, 50 of the 64 companies (78%) in the Health Care sector have seen a decrease in their mean EPS estimate during this time. Of these 50 companies, 20 have recorded a decrease in their mean EPS estimate of more than 10%, led by Moderna (to -$1.40 from $1.33), Catalent (to -$0.02 from $0.05), Illumina (to -$0.05 from $0.27), Pfizer (to -$0.08 from $0.80), and Merck (to $0.12 from $1.73). Pfizer, Merck, and Moderna have also been the largest contributors to the decrease in expected (dollar-level) earnings for this sector since September 30.

### Materials: 79% of Companies Have Seen a Decline in EPS Since September 30

The Materials sector has recorded the second-largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -13.3% (to $10.2 billion from $11.7 billion). As a result, the estimated (year-over-year) earnings decline for this sector has increased to -19.6% today from -7.3% on September 30. Despite the decrease in expected earnings, this sector has witnessed an increase in price of 3.6% since September 30. Overall, 23 of the 29 companies (79%) in the Materials sector have seen a decrease in their mean EPS estimate during this time. Of these 23 companies, 13 have recorded a decrease in their mean EPS estimate of more than 10%, led by Corteva (to $0.07 from $0.28), Albemarle (to $1.63 from $5.07), and FMC Corporation (to $1.09 from $2.78). Albemarle has also been the largest contributor to the decrease in expected (dollar-level) earnings for this sector since September 30.

### Industrials: Boeing Leads Earnings Decrease Since September 30

The Industrials 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 $39.0 billion from $41.7 billion). As a result, the estimated (year-over-year) decline for this sector is -1.3% today compared to estimated earnings growth of 5.6% on September 30. Despite the decrease in expected earnings, this sector has witnessed an increase in price of 6.8% since September 30. Overall, 47 of the 77 companies (61%) in the Industrials sector have seen a decrease in their mean EPS estimate during this time. Of these 47 companies, 14 have recorded a decrease in their mean EPS estimate of more than 10%, led by Boeing (to -$0.86 from $0.35), American Airlines Group (to $0.05 from $0.41), Alaska Air Group (to $0.23 from $1.20), and Southwest Airlines (to $0.19 from $0.49). Boeing has also been the largest contributor to the decrease in expected (dollar-level) earnings for this sector since September 30

### Consumer Discretionary: Autos Lead Earnings Decrease Since September 30

The Consumer Discretionary sector has recorded the fourth-largest percentage decrease in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at -5.5% (to $36.3 billion from $38.3 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has decreased to 21.3% today from 28.3% on September 30. Despite the decrease in expected earnings, this sector has witnessed an increase in price of 7.9% since September 30. Overall, 39 of the 53 companies (74%) in the Consumer Discretionary sector have seen a decrease in their mean EPS estimate during this time. Of these 39 companies, 16 have recorded a decrease in their mean EPS estimate of more than 10%, led by Norwegian Cruise Line (to -$0.14 from $0.06), Ford Motor (to $0.12 from $0.33), and Hasbro (to $0.65 from $1.73). Ford Motor, General Motors (to $1.09 from $1.68), and Tesla (to $0.74 from $0.88) have been the largest contributors to the decrease in estimated (dollar-level) earnings for this sector since September 30.

### Information Technology: NVIDIA Leads Earnings Increase Since September 30

The Information Technology sector has recorded the largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 1.0% (to $110.0 billion from $108.9 billion). As a result, the estimated (year-over-year) earnings growth rate for this sector has increased to 15.1% today from 13.9% on September 30. This sector has also witnessed the largest increase in price (+12.7%) of all eleven sectors since September 30. Overall, 30 of the 64 companies (47%) in the Information Technology sector have seen an increase in their mean EPS estimate during this time. Of these 30 companies, 6 have recorded an increase in their mean EPS estimate of more than 10%, led by Intel (to $0.45 from $0.33) and NVIDIA (to $4.48 from $3.65). NVIDIA, Microsoft (to $2.76 vs. $2.65), and Intel have been the largest contributors to the increase in estimated (dollar-level) earnings for this sector since September 30.

### Index-Level EPS Estimate: 5.3% Decrease Since September 30

The Q4 bottom-up EPS estimate (which is an aggregation of the median Q4 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 5.3% (to $54.81 from $57.86) since September 30. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings expectations have fallen by 3.5% on average during a quarter. Over the past ten years, (40 quarters), earnings expectations have fallen by 3.3% on average during a quarter. Over the past fifteen years (60 quarters), earnings expectations have fallen by 4.2% on average during a quarter. Over the past twenty years (60 quarters), earnings expectations have fallen by 3.8% on average during a quarter.

Thus, the decline in the bottom-up EPS estimate for the fourth quarter to date has been larger than the 5-year average, the 10-year average, the 15-year average, and the 20-year average.

## Guidance: % of S&P 500 Companies Issuing Negative Guidance for Q4 Above Average

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

At this point in time, 108 companies in the index have issued EPS guidance for Q4 2023. Of these 108 companies, 70 have issued negative EPS guidance and 38 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance for Q4 2023 is 65% (70 out of 108), which is above the 5-year average of 59% and above the 10-year average of 63%.

### Annual Guidance: 48% of S&P 500 Companies Issuing Negative Guidance for Current Year

At this point in time, 273 companies in the index have issued EPS guidance for the current fiscal year (FY 2023 or FY 2024). Of these 273 companies, 131 have issued negative EPS guidance and 142 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 48% (131 out of 273).

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: 2.7%

The blended (year-over-year) earnings growth rate for Q4 2023 is 2.7%, which is below the 5-year average earnings growth rate of 10.6% and below the 10-year average earnings growth rate of 8.4%. If 2.7% is the actual growth rate for the quarter, it will mark the second straight quarter of year-over-year earnings growth reported by the index. However, it will also mark a lower growth rate compared to the third quarter (4.9%).

Six of the eleven sectors are expected to report year-over-year earnings growth, led by the Communication Services, Utilities, and Consumer Discretionary sectors. On the other hand, five sectors are expected to report a year-over-year decline in earnings: Energy, Materials, and Health Care.

### Communication Services: Meta Platforms is Largest Contributor to Year-Over-Year Growth

The Communication Services sector is expected to report the largest (year-over-year) earnings growth rate of all eleven sectors at 42.1%. At the industry level, 3 of the 5 industries in the sector are expected to report a year-over-year increase in earnings of 50% or more: Entertainment (178%), Interactive Media & Services (77%), and Wireless Telecommunication Services (53%). On the other hand, two industries are expected to report a (year-over-year) decline in earnings: Diversified Telecommunication Services (-8%) and Media (-7%).

At the company level, Meta Platforms ($4.83 vs. $1.76) is predicted to be the largest contributor to earnings growth for the sector. If this company were excluded, the estimated earnings growth rate for Communication Services sector would fall to 25.5% from 42.1%.

### Utilities: Electric Utilities Industry Is Largest Contributor to Year-Over-Year Growth

The Utilities sector is expected to report the second-highest (year-over-year) earnings growth rate of all eleven sectors at 31.9%. At the industry level, 4 of the 5 industries in this sector are expected to report year-over-year earnings growth. Three of these four industries are projected to report double-digit growth: Electric Utilities (54%), Independent Power and Renewable Electricity Producers (42%), and Gas Utilities (14%). On the other hand, the Multi-Utilities (-3%) industry is the only industry expected to report a (year-over-year) decline in earnings.

At the industry level, the Electric Utilities industry is predicted to be the largest contributor to earnings growth for the sector. If this industry were excluded, the estimated earnings growth rate for the Utilities sector would drop to 1.9% from 31.9%.

### Consumer Discretionary: Amazon Is Largest Contributor to Year-Over-Year Growth

The Consumer Discretionary sector is expected to report the third-highest (year-over-year) earnings growth rate of all eleven sectors at 21.3%. At the industry level, 2 of the 9 industries in the sector are expected to report a year-over-year increase in earnings of 100% or more: Broadline Retail (772%) and Hotels, Restaurants, & Leisure (126%). On the other hand, seven industries are expected to report a (year-over-year) decline in earnings. Two of these seven industries are predicted to report a decrease in earnings of 10% or more: Automobiles (-51%) and Leisure Products (-50%).

At the industry level, the Broadline Retail and Hotels, Restaurants, & Leisure industries are predicted to be the largest contributors to earnings growth for the sector. If these two industries were excluded, the Consumer Discretionary sector would be projected to report a (year-over-year) decline in earnings of -21.6% instead of year-over-year earnings growth if 21.3%. On the other hand, the Automobiles industry is projected to be the largest detractor to earnings growth for the sector. If this industry were excluded, the estimated earnings growth rate for the Consumer Discretionary sector would improve to 51.3% from 21.3%

At the company level, Amazon.com ($0.77 vs. $0.03) is expected to be the largest contributor to earnings growth for the sector. If this company were excluded, the Consumer Discretionary sector would be projected to report a (year-over-year) decline in earnings of -4.4% instead of earnings growth of 21.3%.

### 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 -25.1%. At the sub-industry level, three of the five sub-industries in the sector are expected to report a (year-over-year) decrease in earnings: Oil & Gas Refining & Marketing (-55%), Integrated Oil & Gas (-31%), and Oil & Gas Exploration & Production (-6%). On the other hand, two sub-industries are predicted to report (year-over-year) earnings growth: Oil & Gas Equipment & Services (17%) and Oil & Gas Storage & Transportation (7%).

### Materials: 3 of 4 Industries Expected To Report Year-Over-Year Decline of More Than 15%

The Materials sector is expected to report the second-largest (year-over-year) earnings decline of all eleven sectors at -19.6%. At the industry level, three of the four industries in this sector are predicted to report a year-over-year decline in earnings of more than 15%: Metals & Mining (-26%), Chemicals (-19%), and Containers & Packaging (-19%). On the other hand, the Construction Materials (29%) industry is the only industry in the sector projected to report (year-over-year) earnings growth.

### Health Care: Pfizer, Merck, and Moderna Are Largest Contributors to Year-Over-Year Decline

The Health Care sector is expected to report the third-largest (year-over-year) earnings decline of all eleven sectors at -18.7%. At the industry level, three of the five industries in this sector are predicted to report a year-over-year decline in earnings of 10% or more: Pharmaceuticals (-45%), Biotechnology (-19%), and Life Sciences, Tools, & Services (-11%) industries. On the other hand, two industries are projected to report year-over-year earnings growth: Health Care Providers & Services (5%) and Health Care Equipment & Supplies (4%).

At the company level, Pfizer (-$0.08 vs. $1.14), Merck ($0.12 vs. $1.62), and Moderna (-$1.40 vs. $3.61) are the largest contributors to the earnings decline for the sector. If these three companies were excluded, the estimated earnings decline for the Health Care sector would improve to -1.0% from -18.7%.

The Health Care sector is also expected to be the largest detractor to overall earnings growth for the S&P 500. If this sector were excluded, the estimated earnings growth rate for S&P 500 would improve to 6.6% from 2.7%.

## Revenue Growth: 3.2%

The estimated (year-over-year) revenue growth rate for Q4 2023 is 3.2%, which is below the 5-year average revenue growth rate of 7.7% and below the 10-year average revenue growth rate of 5.0%. If 3.2% is the actual revenue growth rate for the quarter, it will mark the 12th consecutive quarter of revenue growth for the index.

At the sector level, eight sectors are expected to report year-over-year growth in revenues, led by the Financials sector. On the other hand, three sectors are expected to report a year-over-year decline in revenues, led by the Materials and Energy sectors.

### Financials: All 5 Industries Expected to Report Year-Over-Year Growth

The Financials sector is expected to report the highest (year-over-year) revenue growth rate of all eleven sectors at 7.1%. At the industry level, all 5 industries in the sector are expected to report a year-over-year increase in revenues. Two of these five industries are projected to report revenue growth at or above 10%: Financials Services (10%) and Consumer Finance (10%).

### Materials: Metals & Mining Industry Leads Year-Over-Year Decline

The Materials sector is expected to report the highest (year-over-year) decline in revenues at -5.6%. At the industry level, three of the four industries in the sector are predicted to report a (year-over-year) decrease in revenues: Metals & Mining (-8%), Chemicals (-6%), and Containers & Packaging (-4%). On the other hand, the Construction Materials (12%) industry is the only industry expected to report a year-over-year growth in revenues.

### Energy: 4 of 5 Sub-Industries Expected To Report Year-Over-Year Decline

The Energy sector is expected to report the second-largest (year-over-year) revenue decline of all eleven sectors at -4.6%. At the sub-industry level, three of the five sub-industries in the sector are expected to report a (year-over-year) decrease in revenues: Oil & Gas Refining & Marketing (-8%), Oil & Gas Exploration & Production (-7%), and Integrated Oil & Gas (-4%). On the other hand, the Oil & Gas Equipment & Services (12%) and Oil & Gas Storage & Transportation (1%) sub-industries are the only sub-industries predicted to report (year-over-year) revenue growth in the sector.

## Net Profit Margin: 11.2%

The estimated net profit margin for the S&P 500 for Q4 2023 is 11.2%, which is below the previous quarter's net profit margin of 12.2% and below the 5-year average of 11.4%, but equal to the year-ago net profit margin of 11.2%.

At the sector level, four sectors are expected to report a year-over-year increase in their net profit margins in Q4 2023 compared to Q4 2022, led by the Communication Services (11.8% vs. 8.8%) and Utilities (12.1% vs. 9.1%) sectors. On the other hand, seven sectors are expected to report a year-over-year decrease in their net profit margins in Q4 2023 compared to Q4 2022, led by the Energy (10.2% vs. 13.0%) sector.

Five sectors are expected to report net profit margins in Q4 2023 that are above their 5-year averages, led by the Information Technology (25.5% vs. 23.1%) and Energy (10.2% vs. 8.4%) sectors. On the other hand, six sectors are expected to report net profit margins in Q4 2023 that are below their 5-year averages, led by the Health Care (7.3% vs. 10.3%) sector.

## Forward Estimates and Valuation

### Earnings: S&P 500 Expected to Report Earnings Growth of 12% for CY 2024

For the fourth quarter, S&P 500 companies are expected to report year-over-year growth in earnings of 2.7% and year-over-year growth in revenues of 3.2%. For CY 2023, S&P 500 companies are expected to report year-over-year growth in earnings of 0.7% and year-over-year growth in revenues of 2.3%

For Q1 2024, analysts are projecting earnings growth of 6.8% and revenue growth of 4.4%.

For Q2 2024, analysts are projecting earnings growth of 10.8% and revenue growth of 5.1%.

For Q3 2024, analysts are projecting earnings growth of 9.0% and revenue growth of 5.2%.

For Q4 2024, analysts are projecting earnings growth of 18.2% and revenue growth of 5.7%.

For CY 2024, analysts are projecting earnings growth of 11.8% and revenue growth of 5.5%.

### Valuation: Forward P/E Ratio is 18.8, Above the 10-Year Average (17.6)

The forward 12-month P/E ratio for the S&P 500 is 18.8. This P/E ratio is equal to the 5-year average of 18.8 but above the 10-year average of 17.6. It is also above the forward 12-month P/E ratio of 17.8 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 6.9%, while the forward 12-month EPS estimate has increased by 1.5%. At the sector level, the Information Technology (26.1) and Consumer Discretionary (24.7) sectors have the highest forward 12-month P/E ratios, while the Energy (10.2) and Financials (14.0) sectors have the lowest forward 12-month P/E ratios.

The trailing 12-month P/E ratio is 22.8, which is above the 5-year average of 22.4 and above the 10-year average of 20.9.

### Targets & Ratings: Analysts Project 10.5% Increase in Price Over Next 12 Months

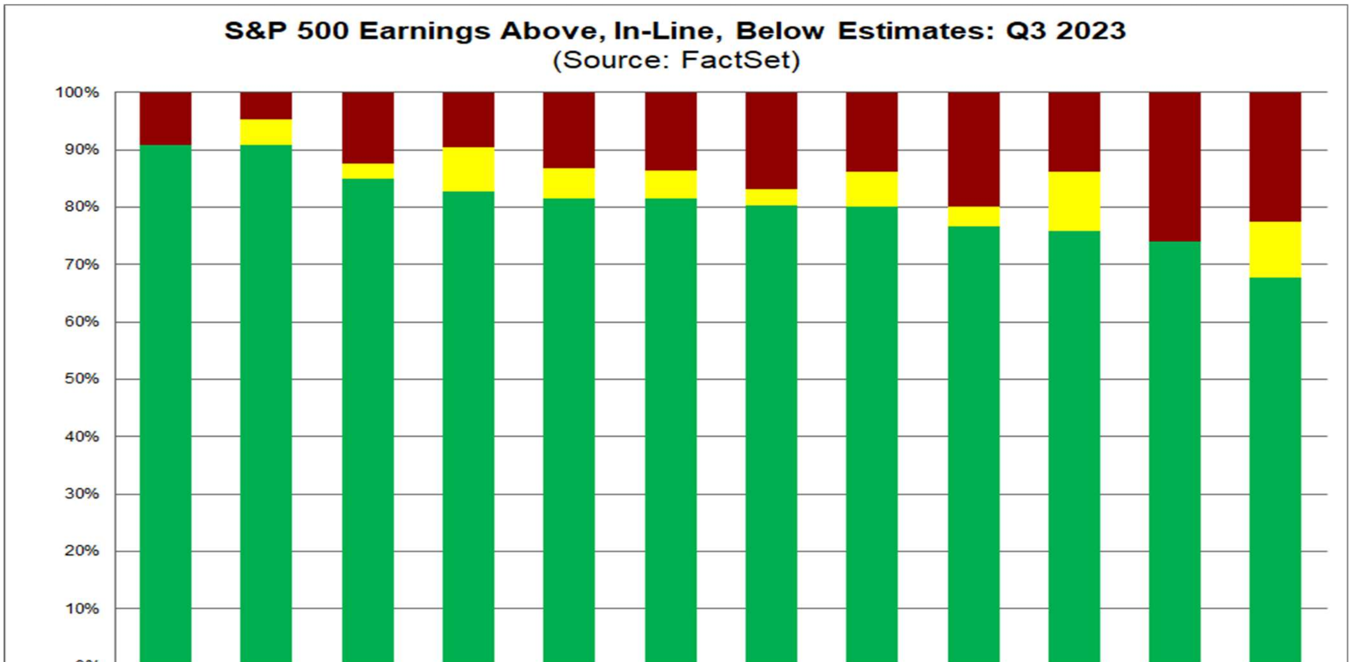
The bottom-up target price for the S&P 500 is 5068.41, which is 10.5% above the closing price of 4585.59. At the sector level, the Energy (+26.1%) sector is expected to see the largest price increase, as this sector has the largest upside difference between the bottom-up target price and the closing price. On the other hand, the Real Estate (+5.3%) sector is expected to see the smallest price increase, as this sector has the smallest upside difference between the bottom-up target price and the closing price.

Overall, there are 11,260 ratings on stocks in the S&P 500. Of these 11,260 ratings, 55.0% are Buy ratings, 39.6% are Hold ratings, and 5.4% are Sell ratings. At the sector level, the Energy (64%) and Communication Service (62%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (47%) sector has the lowest percentage of Buy ratings.

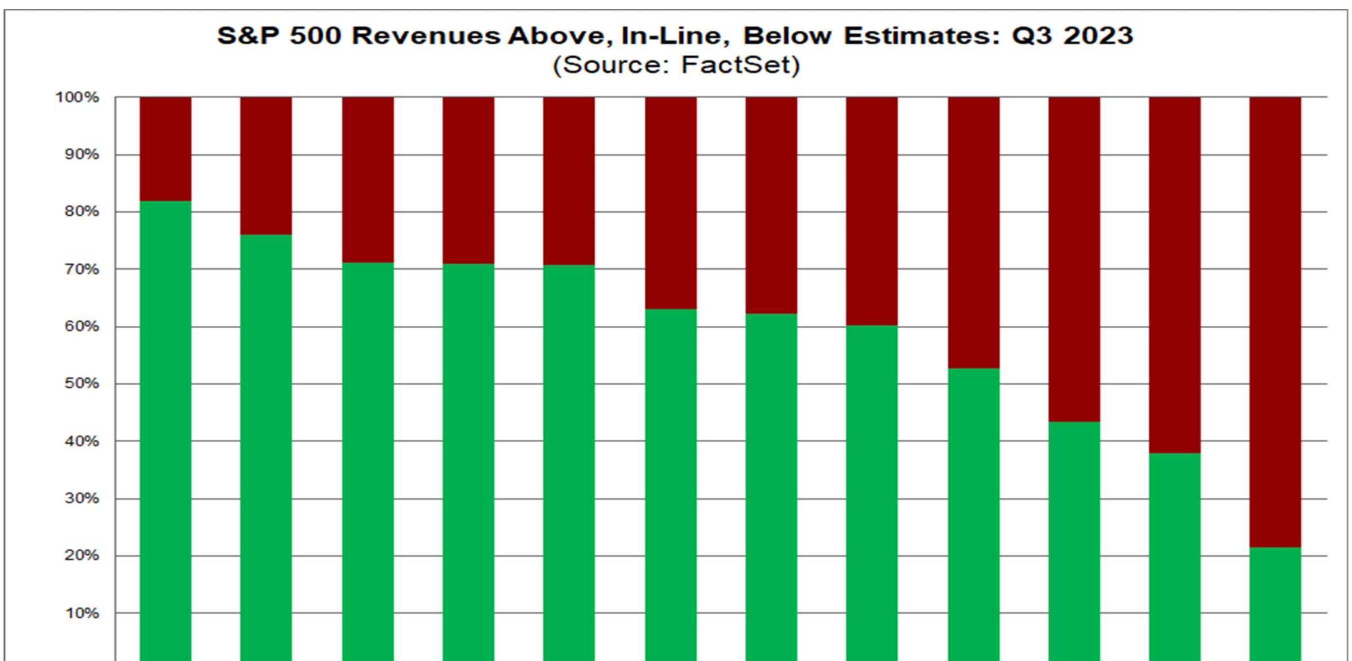
### Companies Reporting Next Week: 7

During the upcoming week, two S&P 500 companies are scheduled to report results for the third quarter and five S&P 500 companies are scheduled to report results for the fourth quarter.

## Q3 2023: Scorecard

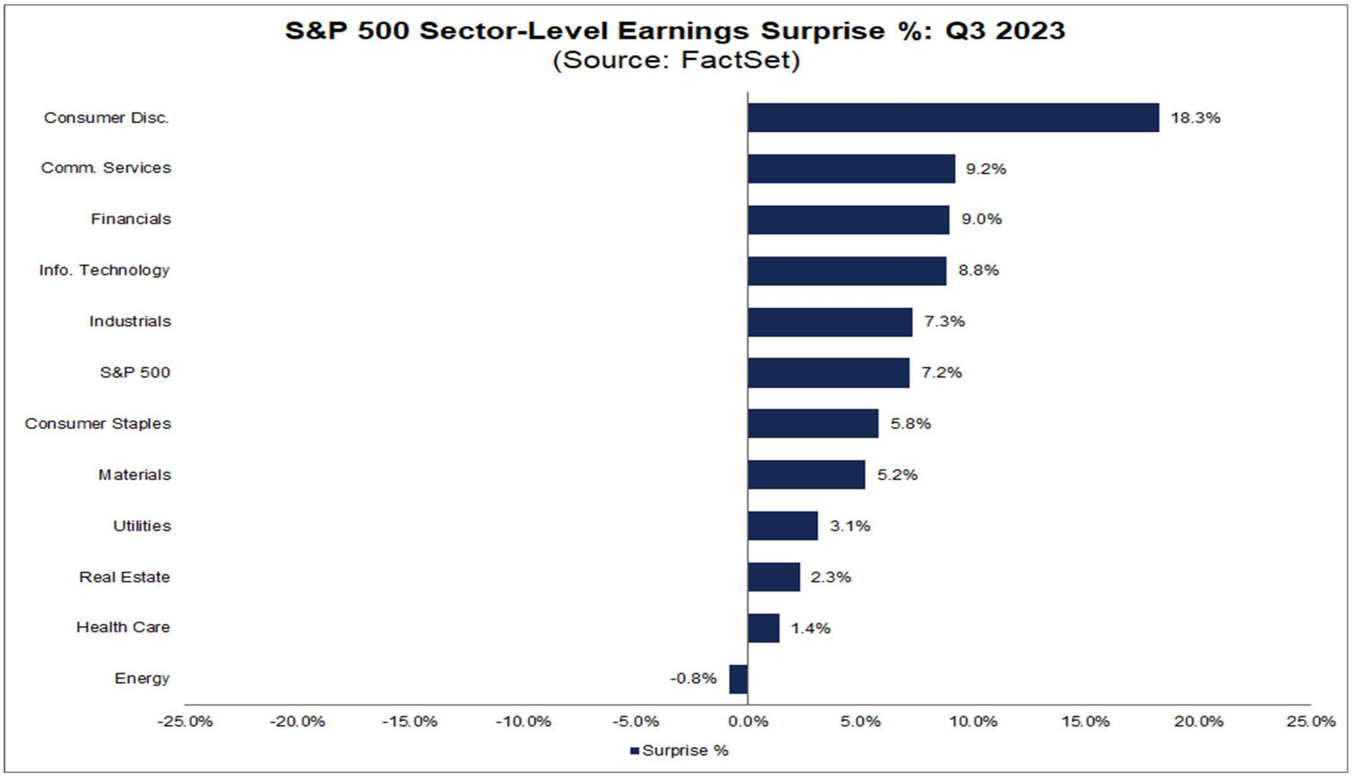


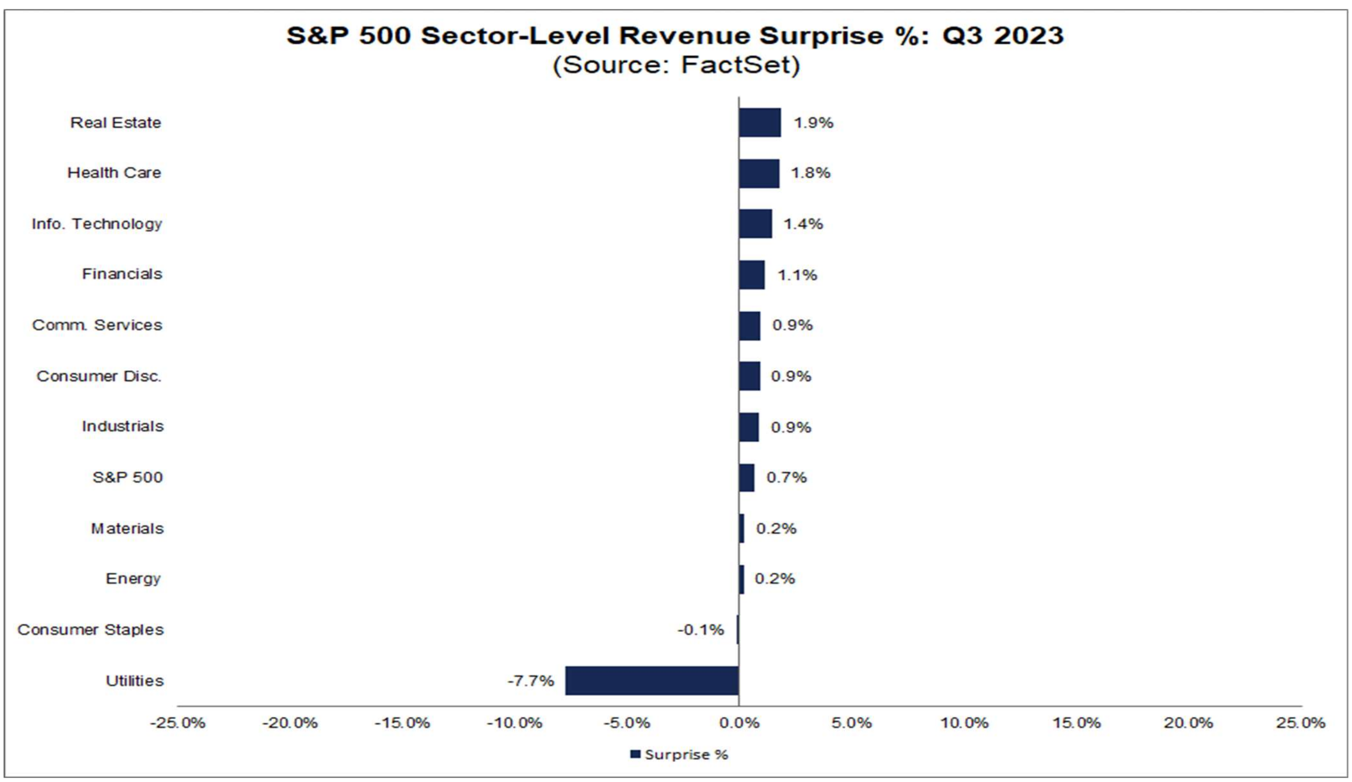

| | Comm. Services | Info. Technology | Industrials | Consumer Disc. | Consumer Staples | S&P 500 | Financials | Health Care | Utilities | Materials | Energy | Real Estate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Below | 9% | 5% | 12% | 10% | 13% | 14% | 17% | 14% | 20% | 14% | 26% | 23% |
| In-Line | 0% | 5% | 3% | 8% | 5% | 5% | 3% | 6% | 3% | 10% | 0% | 10% |
| Above | 91% | 91% | 85% | 83% | 82% | 82% | 80% | 80% | 77% | 76% | 74% | 68% |



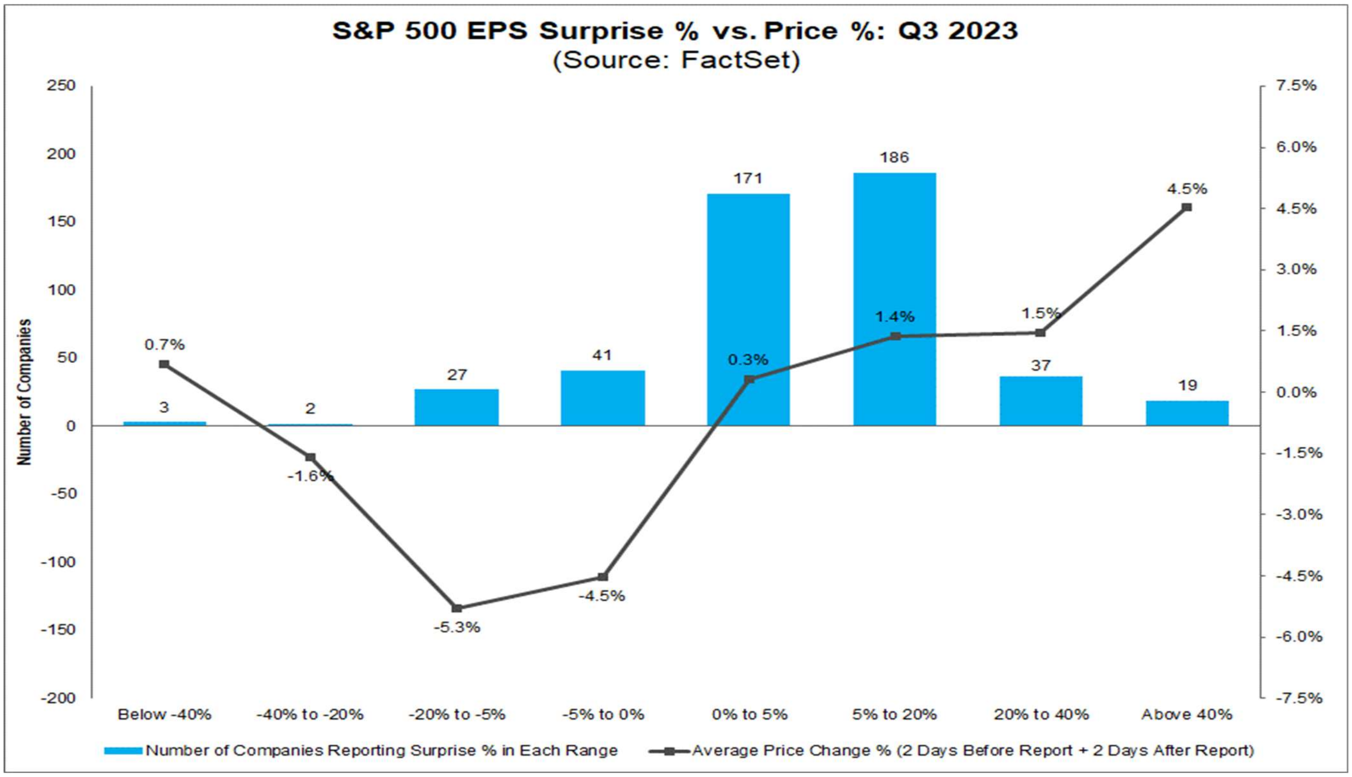

| | Comm. Services | Financials | Consumer Disc. | Real Estate | Info. Technology | Health Care | S&P 500 | Industrials | Consumer Staples | Energy | Materials | Utilities |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Below | 18% | 24% | 29% | 29% | 29% | 37% | 38% | 40% | 47% | 57% | 62% | 79% |
| In-Line | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Above | 82% | 76% | 71% | 71% | 71% | 63% | 62% | 60% | 53% | 43% | 38% | 21% |

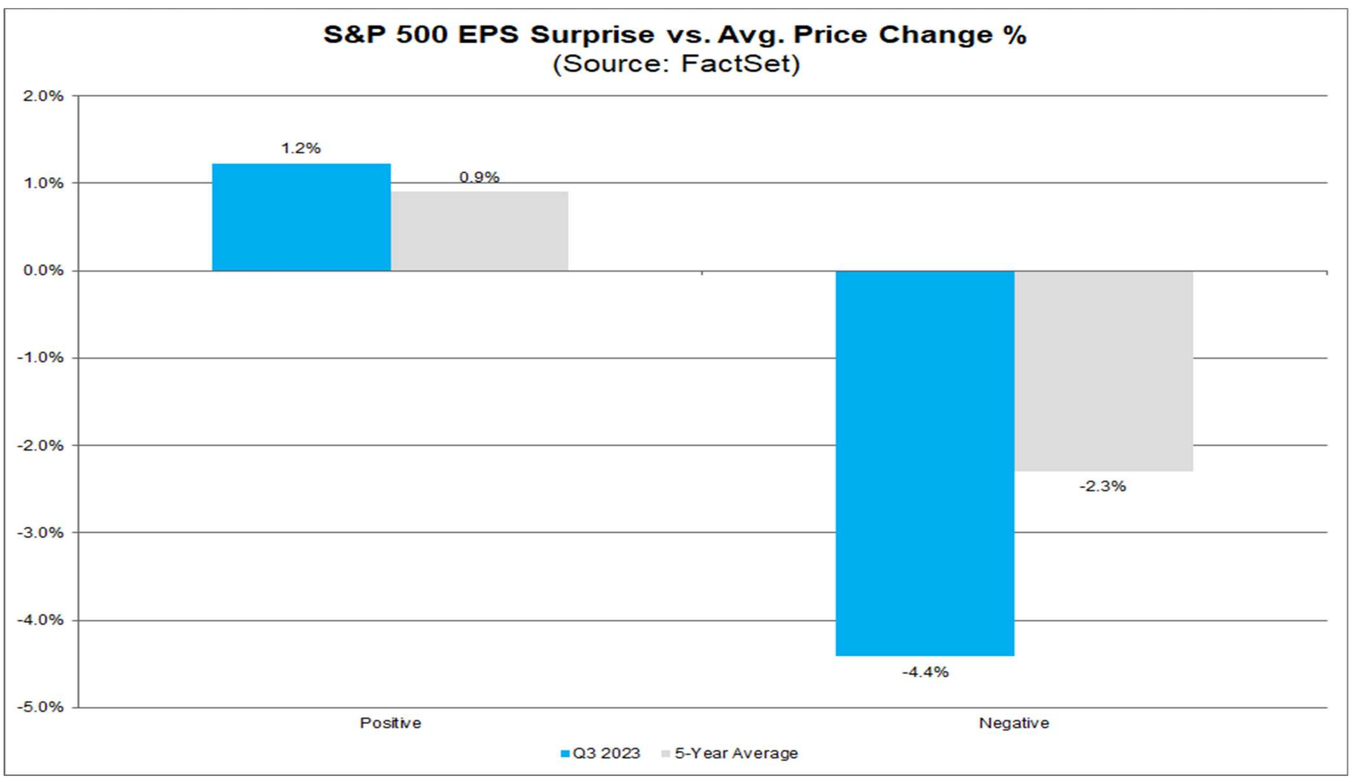
## Q3 2023: Scorecard



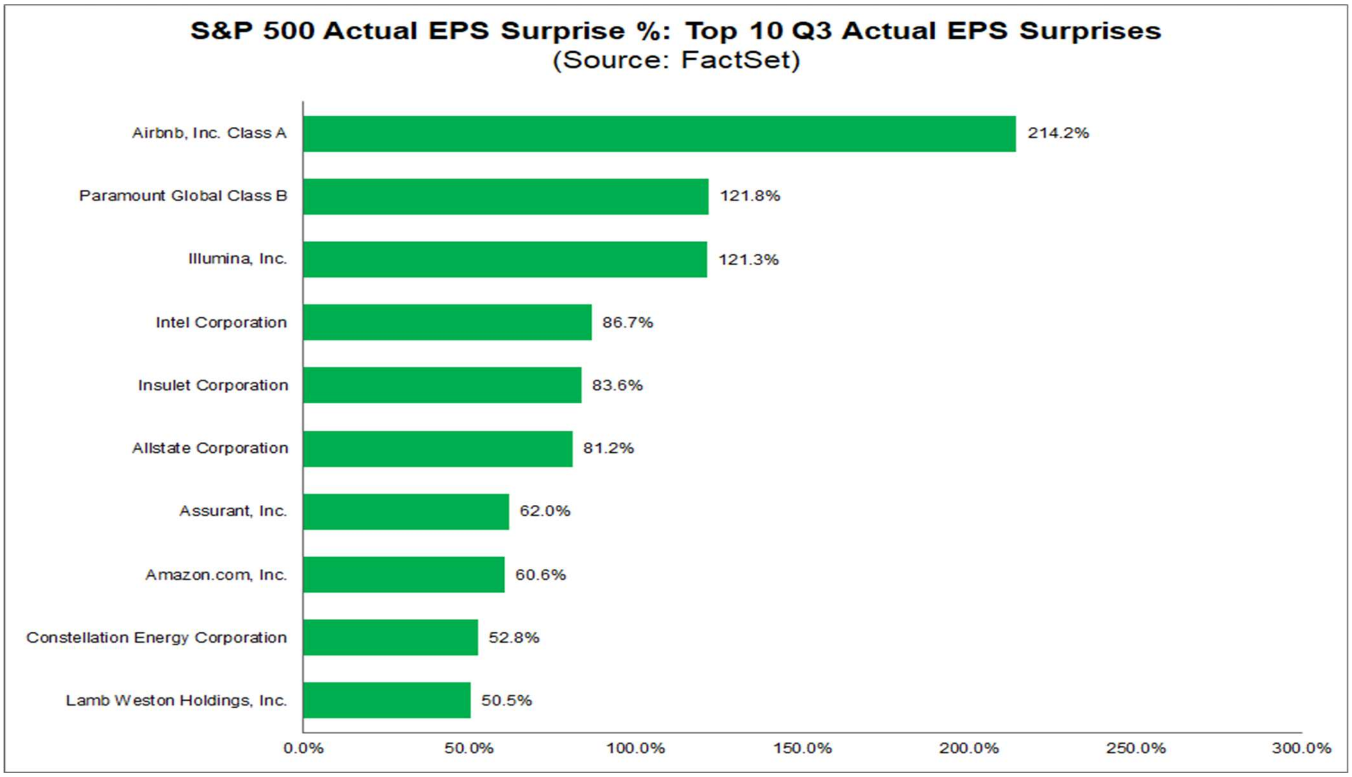



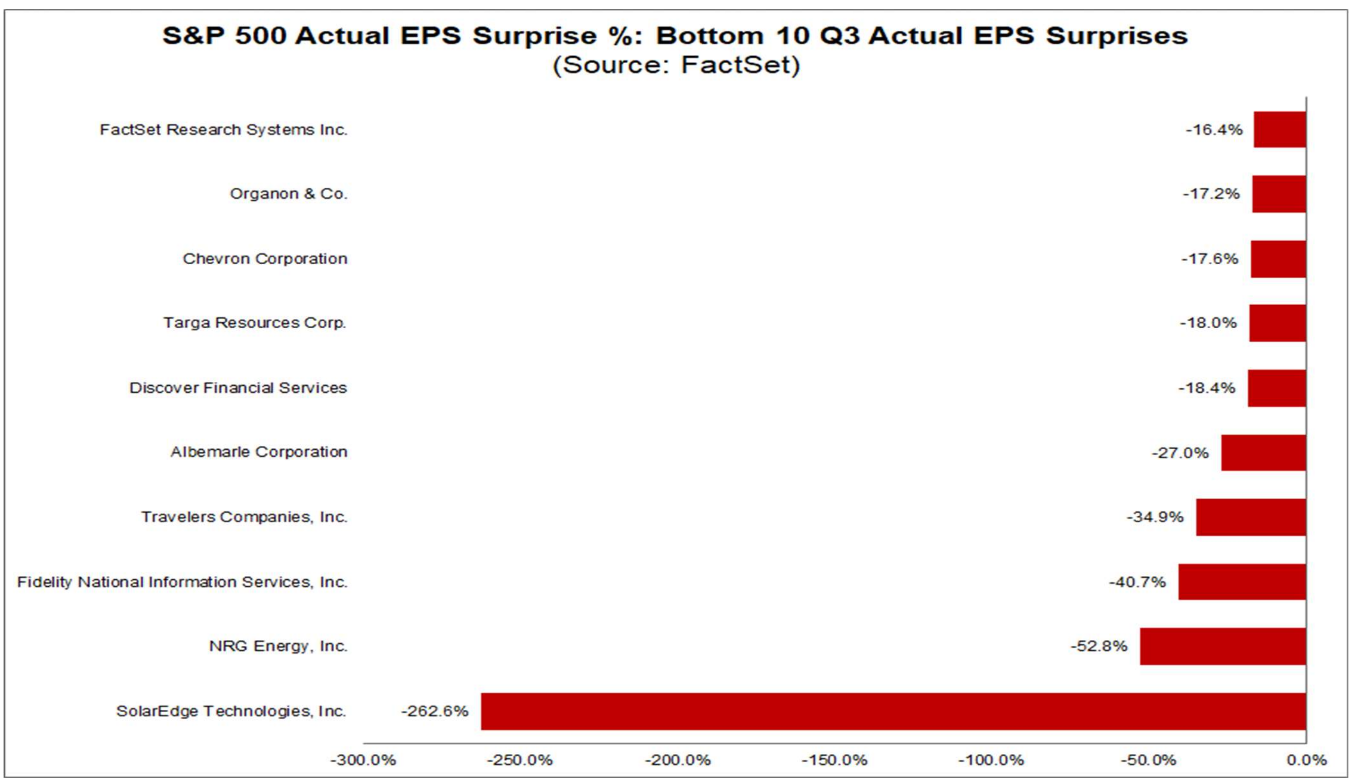
## Q3 2023: Scorecard



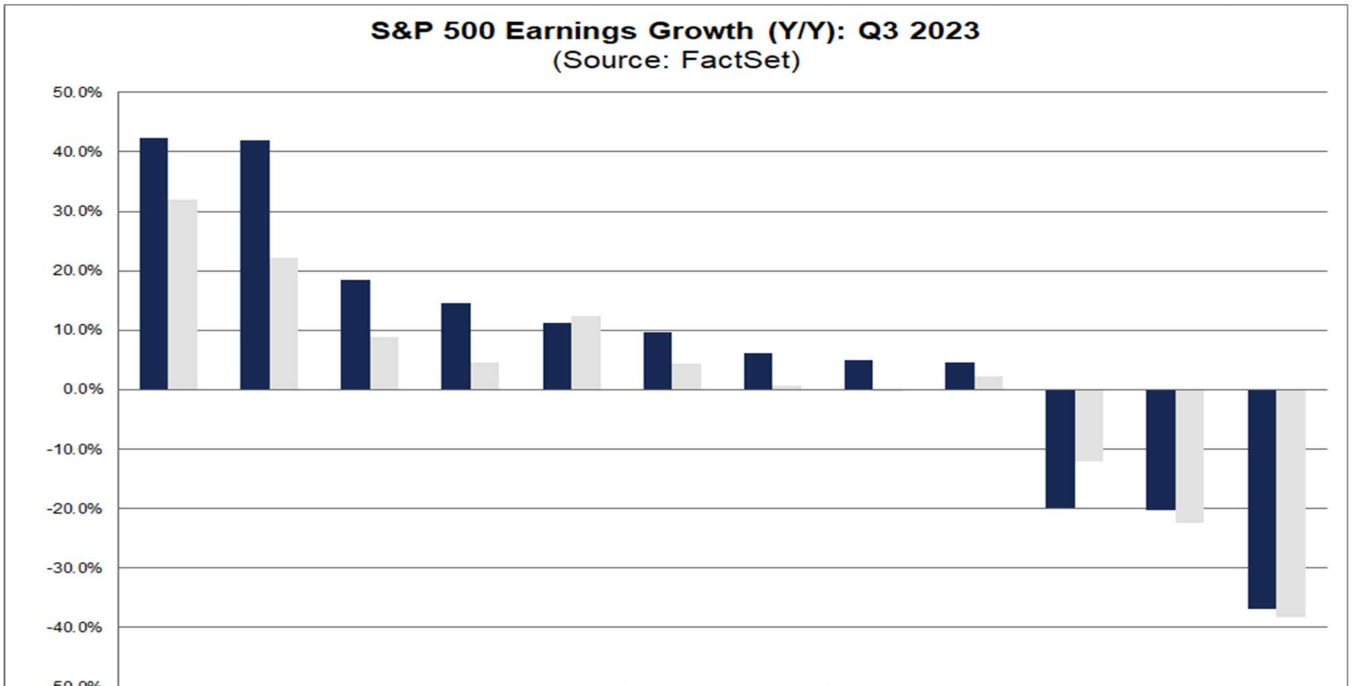



## Q3 2023: Scorecard

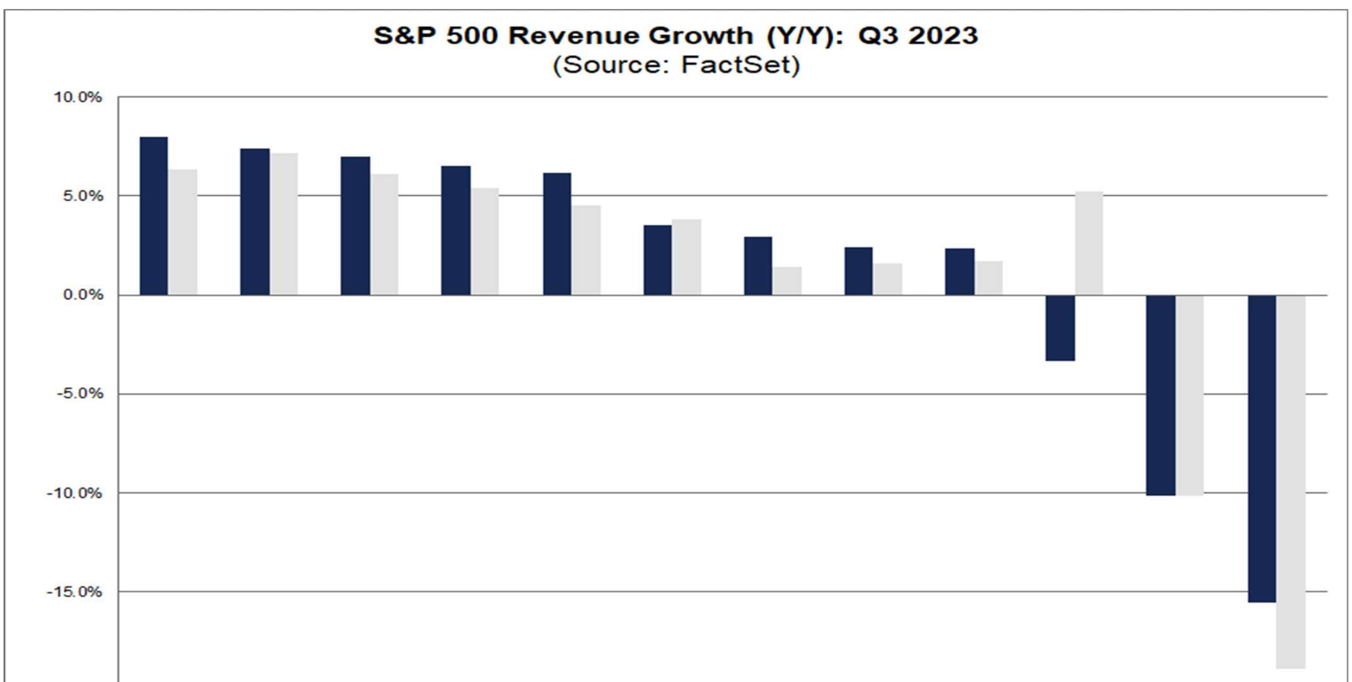


## Q3 2023: Growth

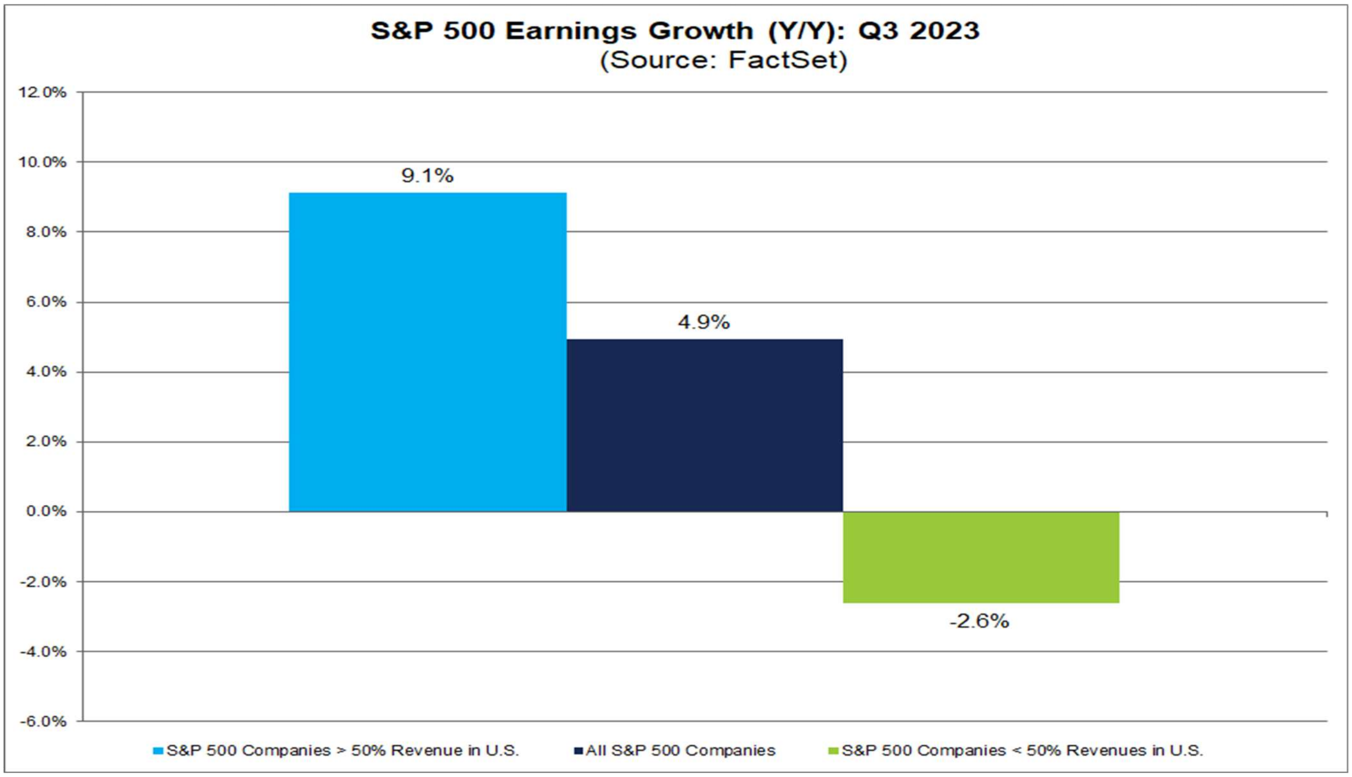


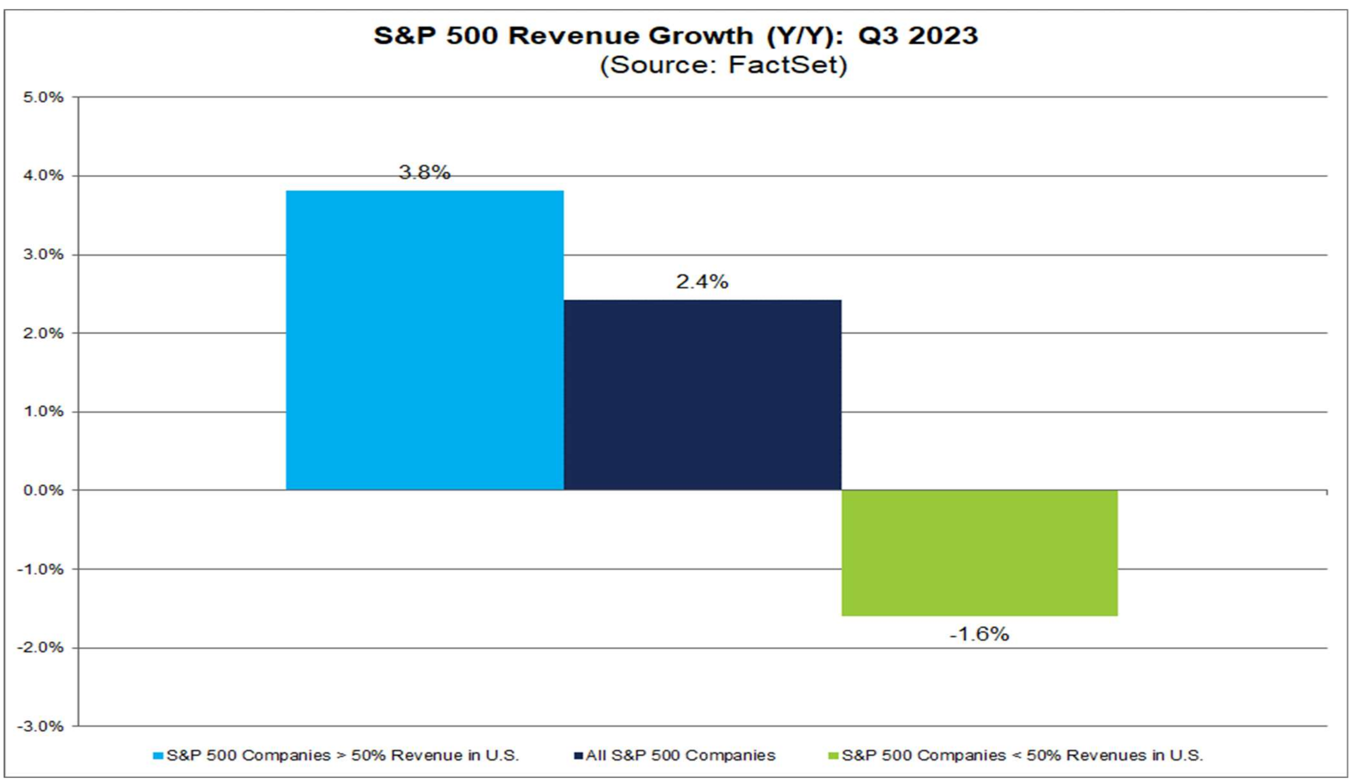

| | Comm. Services | Consumer Disc. | Financials | Info. Technology | Utilities | Industrials | Consumer Staples | S&P 500 | Real Estate | Health Care | Materials | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 42.4% | 41.9% | 18.4% | 14.5% | 11.3% | 9.6% | 6.1% | 4.9% | 4.5% | -19.9% | -20.3% | -36.9% |
| 30-Sep | 32.0% | 22.1% | 8.9% | 4.6% | 12.4% | 4.3% | 0.7% | -0.3% | 2.2% | -12.0% | -22.4% | -38.2% |



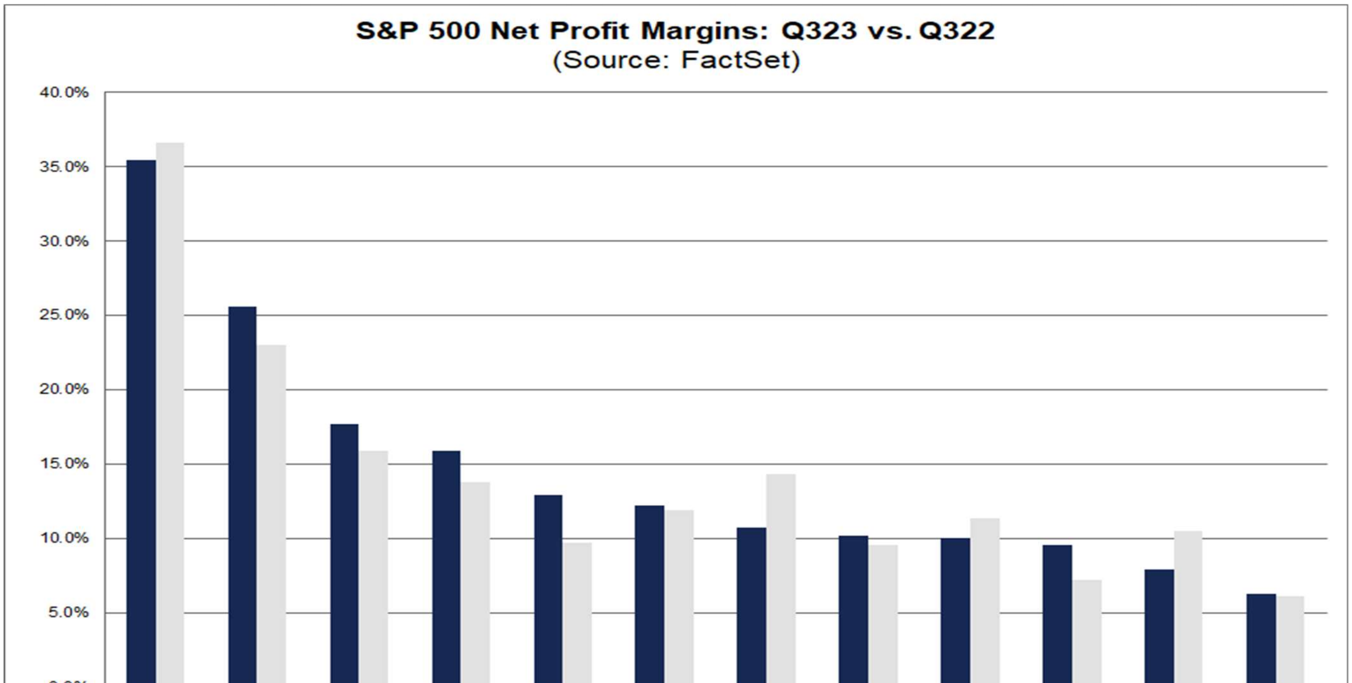

| | Real Estate | Consumer Disc. | Comm. Services | Financials | Health Care | Consumer Staples | Info. Technology | S&P 500 | Industrials | Utilities | Materials | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 8.0% | 7.4% | 7.0% | 6.5% | 6.2% | 3.5% | 2.9% | 2.4% | 2.4% | -3.3% | -10.2% | -15.5% |
| 30-Sep | 6.4% | 7.2% | 6.1% | 5.4% | 4.5% | 3.8% | 1.4% | 1.6% | 1.7% | 5.2% | -10.2% | -18.9% |

## Q3 2023: Growth

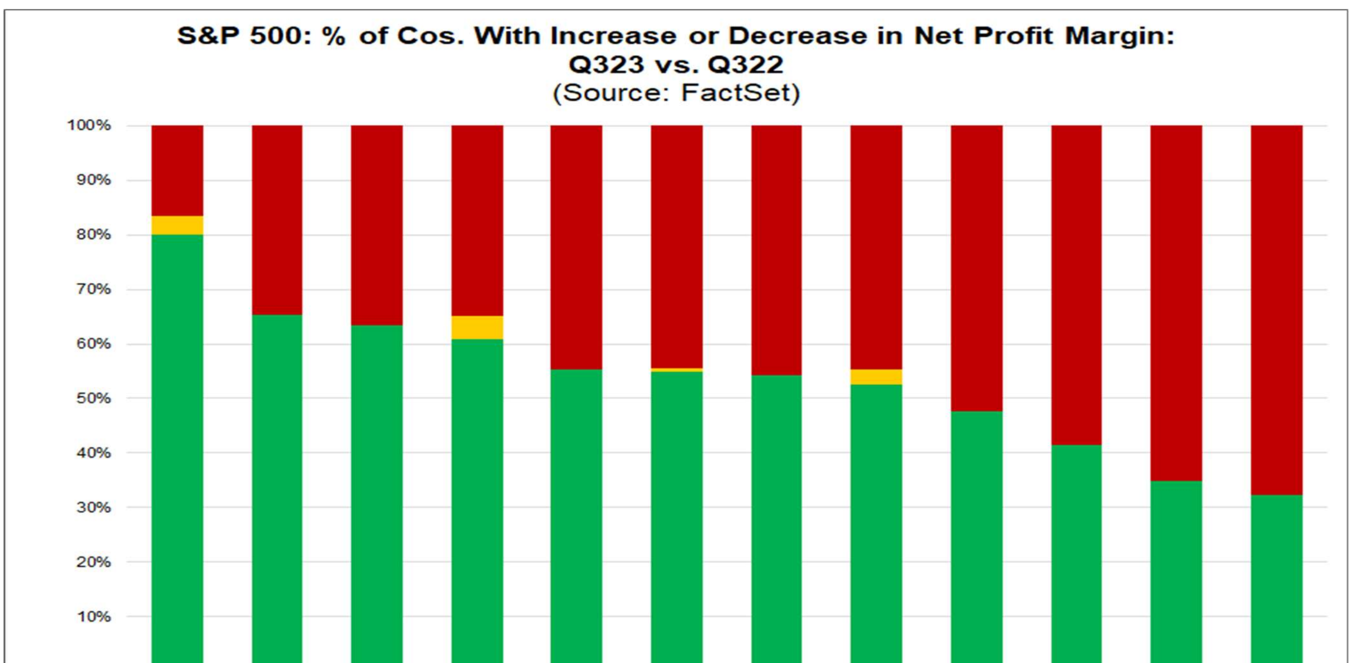


## Q3 2023: Net Profit Margin

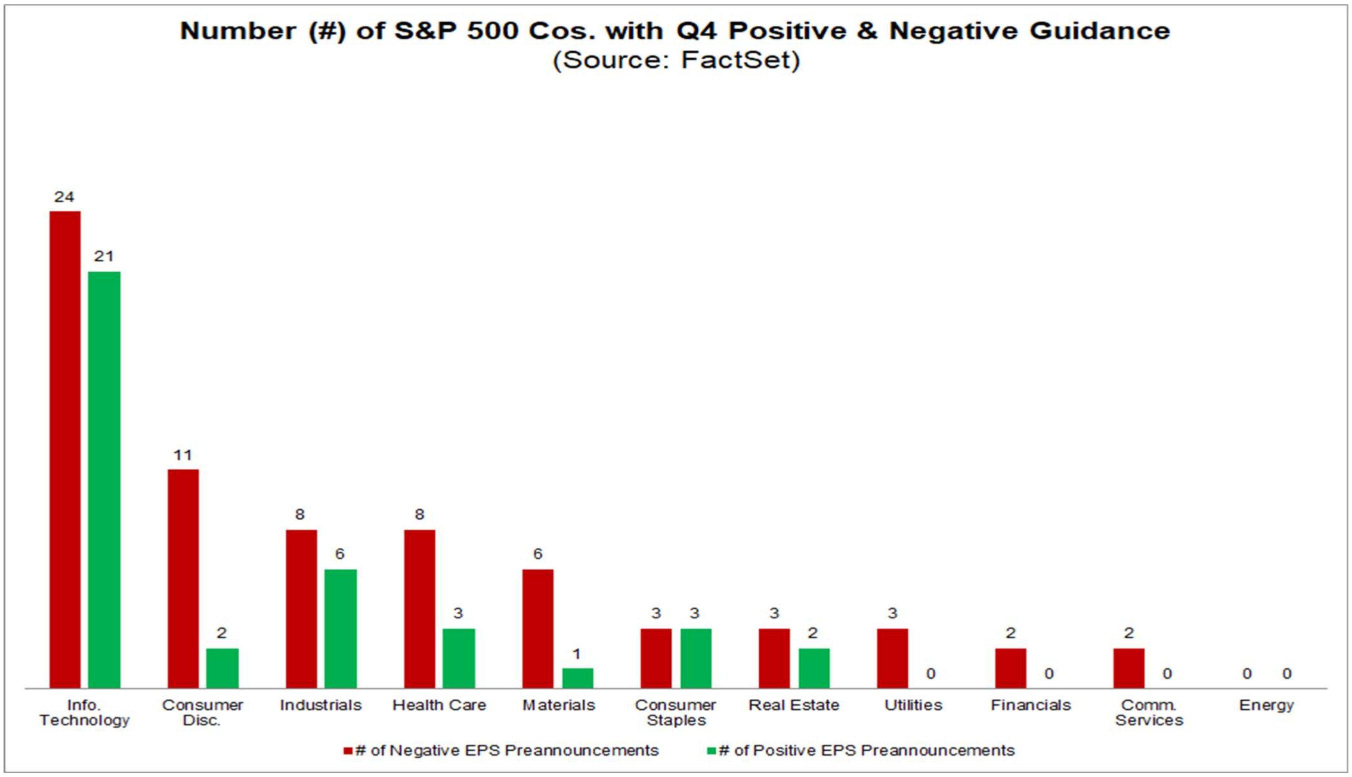


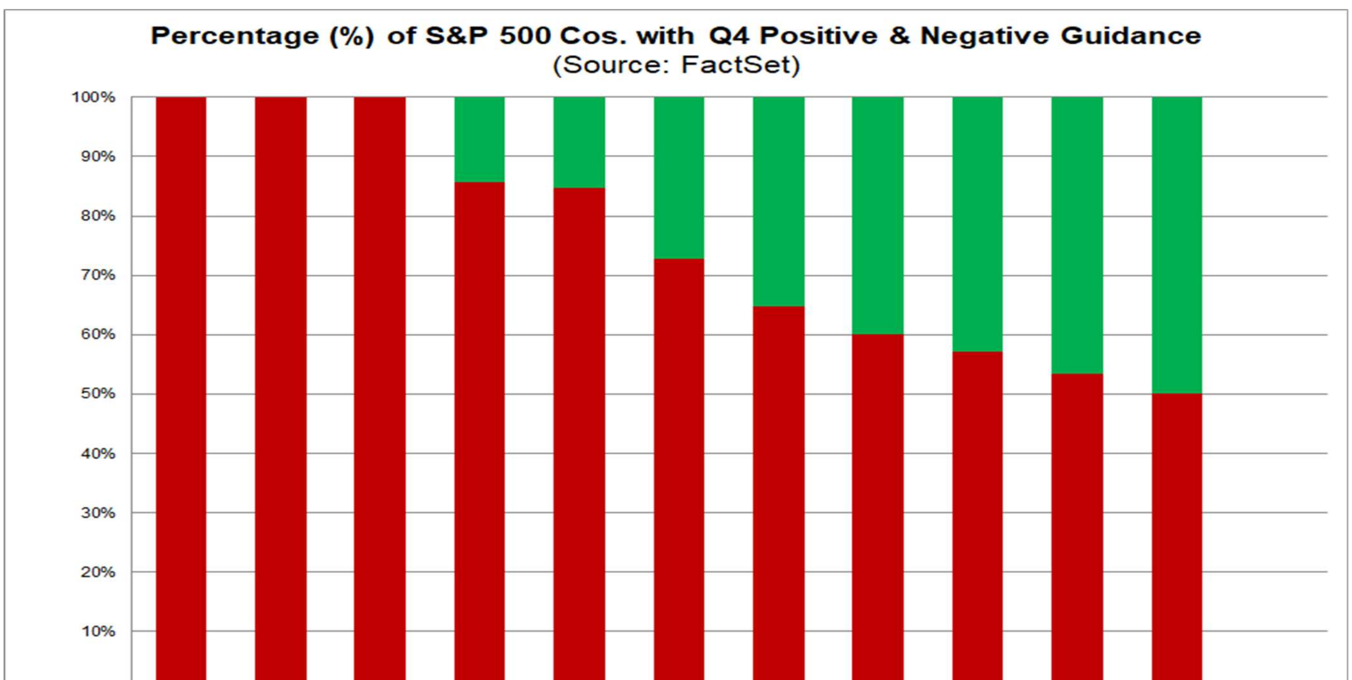

| | Real Estate | Information Tech. | Financials | Utilities | Comm. Services | S&P 500 | Energy | Industrials | Materials | Consumer Disc. | Health Care | Consumer Staples |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Q323 | 35.4% | 25.5% | 17.7% | 15.9% | 12.9% | 12.2% | 10.7% | 10.2% | 10.0% | 9.5% | 7.9% | 6.3% |
| Q322 | 36.6% | 23.0% | 15.9% | 13.7% | 9.7% | 11.9% | 14.4% | 9.5% | 11.3% | 7.2% | 10.5% | 6.1% |




| | Utilities | Industrials | Consumer Disc. | Comm. Services | Information Tech. | S&P 500 | Financials | Consumer Staples | Health Care | Materials | Energy | Real Estate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Down % | 17% | 35% | 37% | 35% | 45% | 45% | 46% | 45% | 52% | 59% | 65% | 68% |
| None % | 3% | 0% | 0% | 4% | 0% | 1% | 0% | 3% | 0% | 0% | 0% | 0% |
| Up % | 80% | 65% | 63% | 61% | 55% | 55% | 54% | 53% | 48% | 41% | 35% | 32% |

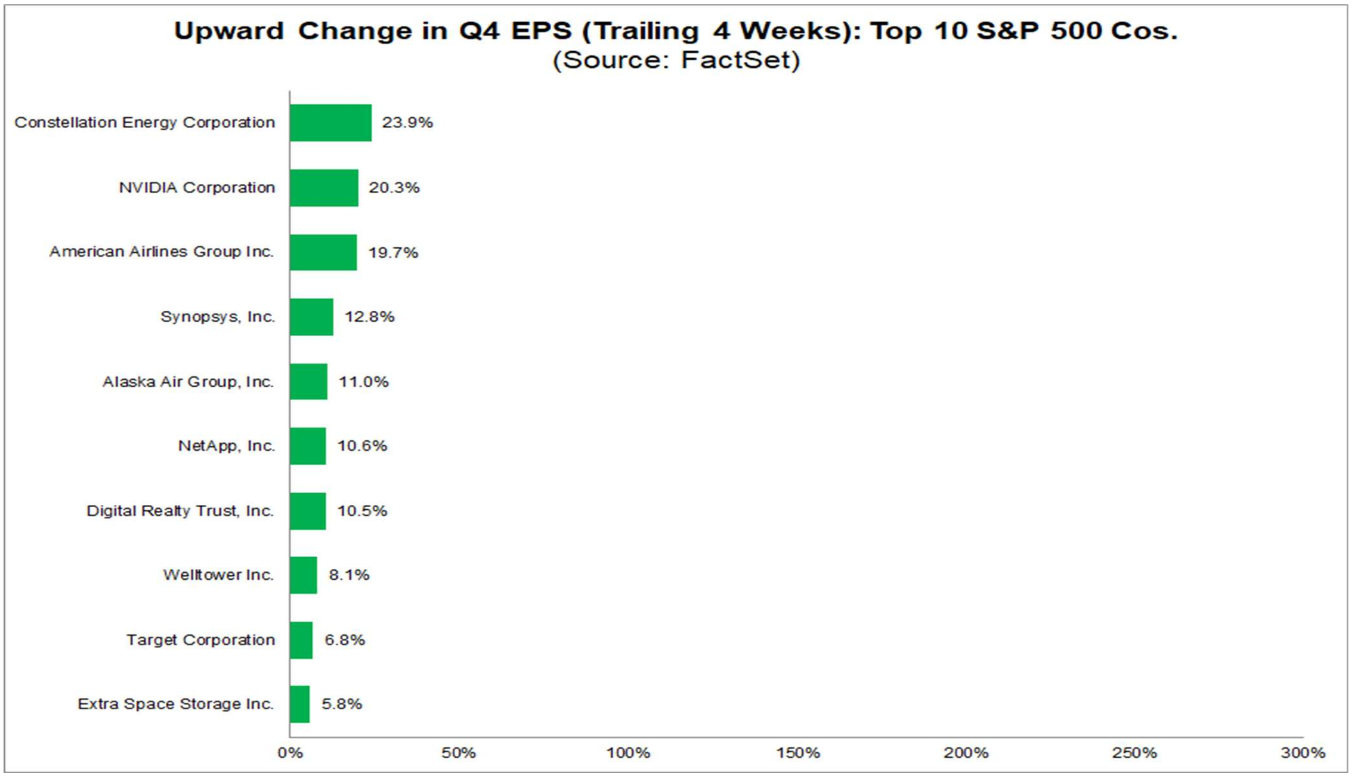
## Q4 2023: Guidance

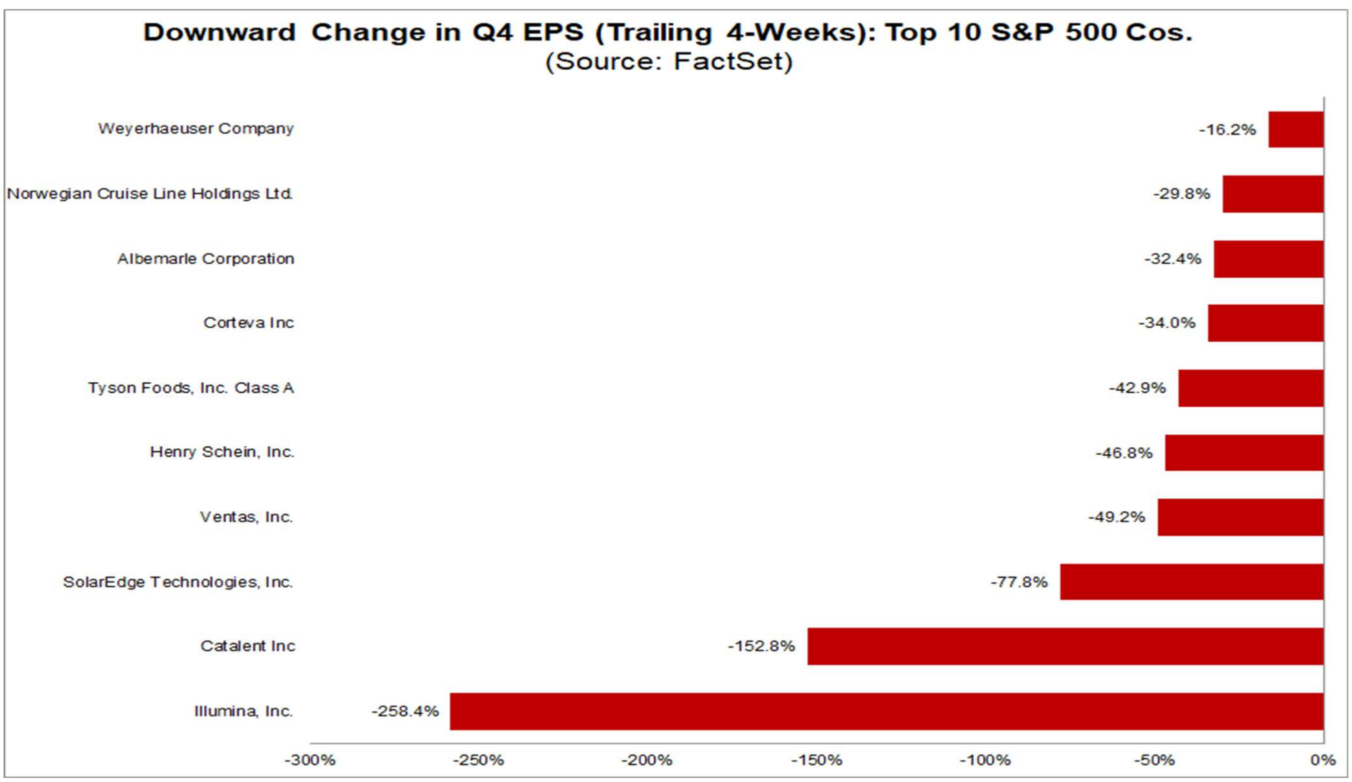


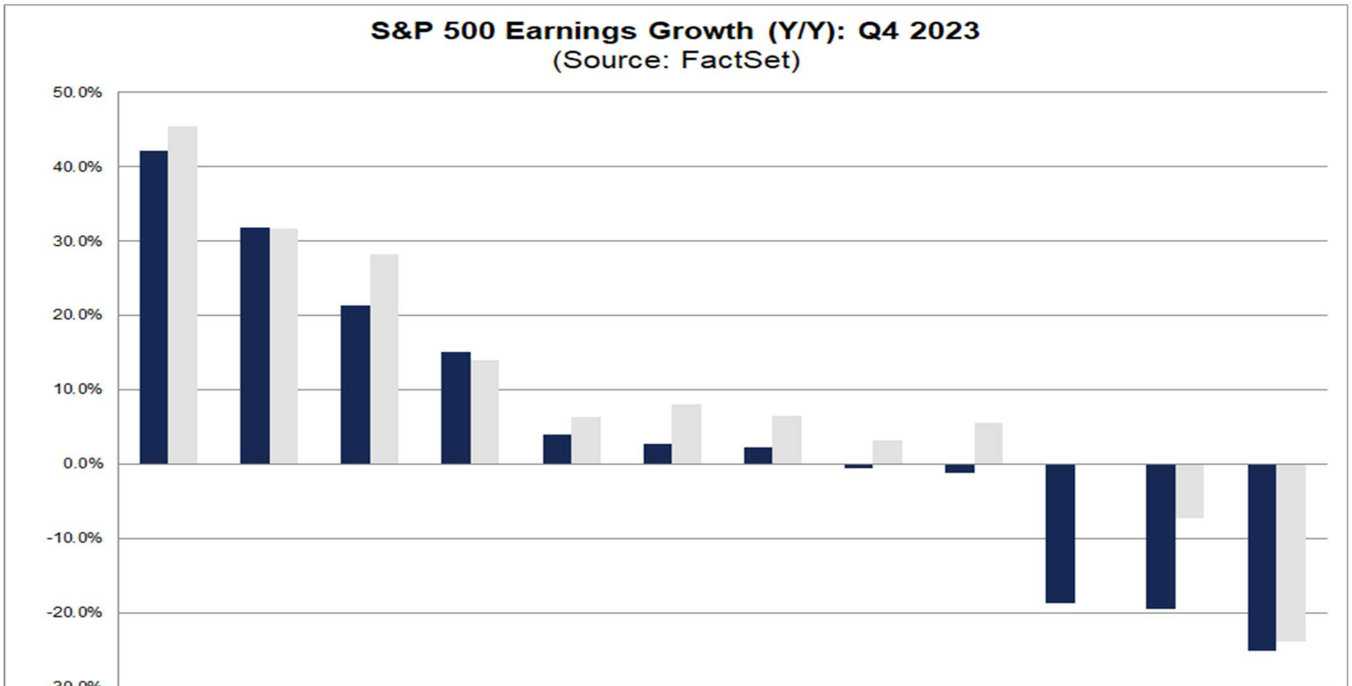

| | Utilities | Comm. Services | Financials | Materials | Consumer Disc. | Health Care | S&P 500 | Real Estate | Industrials | Info. Technology | Consumer Staples | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Positive | 0% | 0% | 0% | 14% | 15% | 27% | 35% | 40% | 43% | 47% | 50% | 0% |
| Negative | 100% | 100% | 100% | 86% | 85% | 73% | 65% | 60% | 57% | 53% | 50% | 0% |

## Q4 2023: EPS Revisions

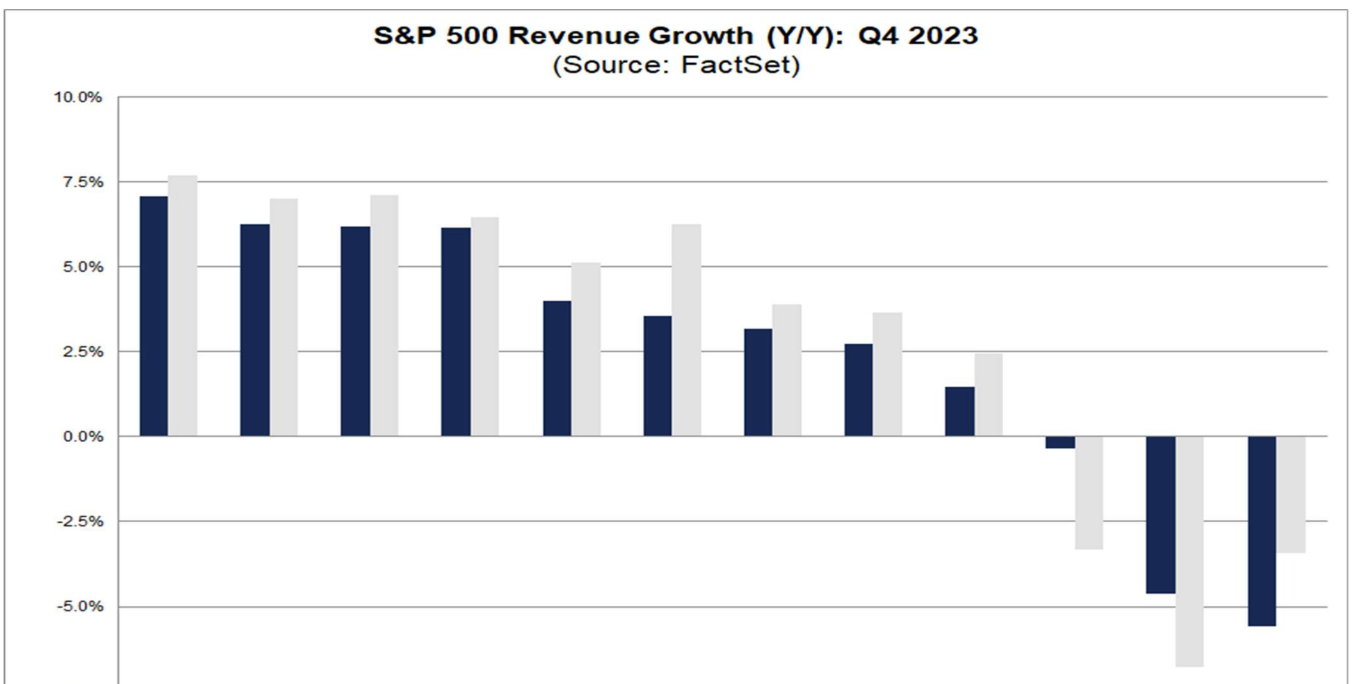


## Q4 2023: Growth

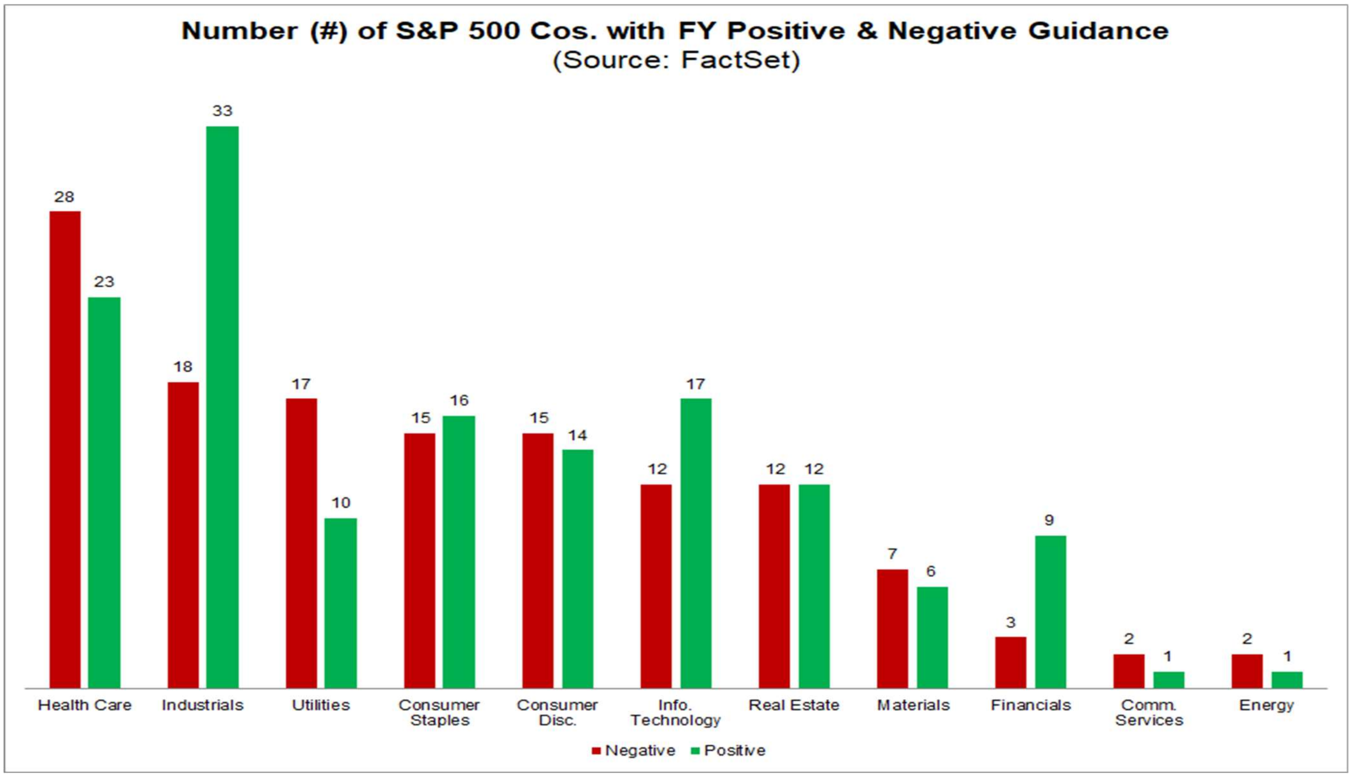


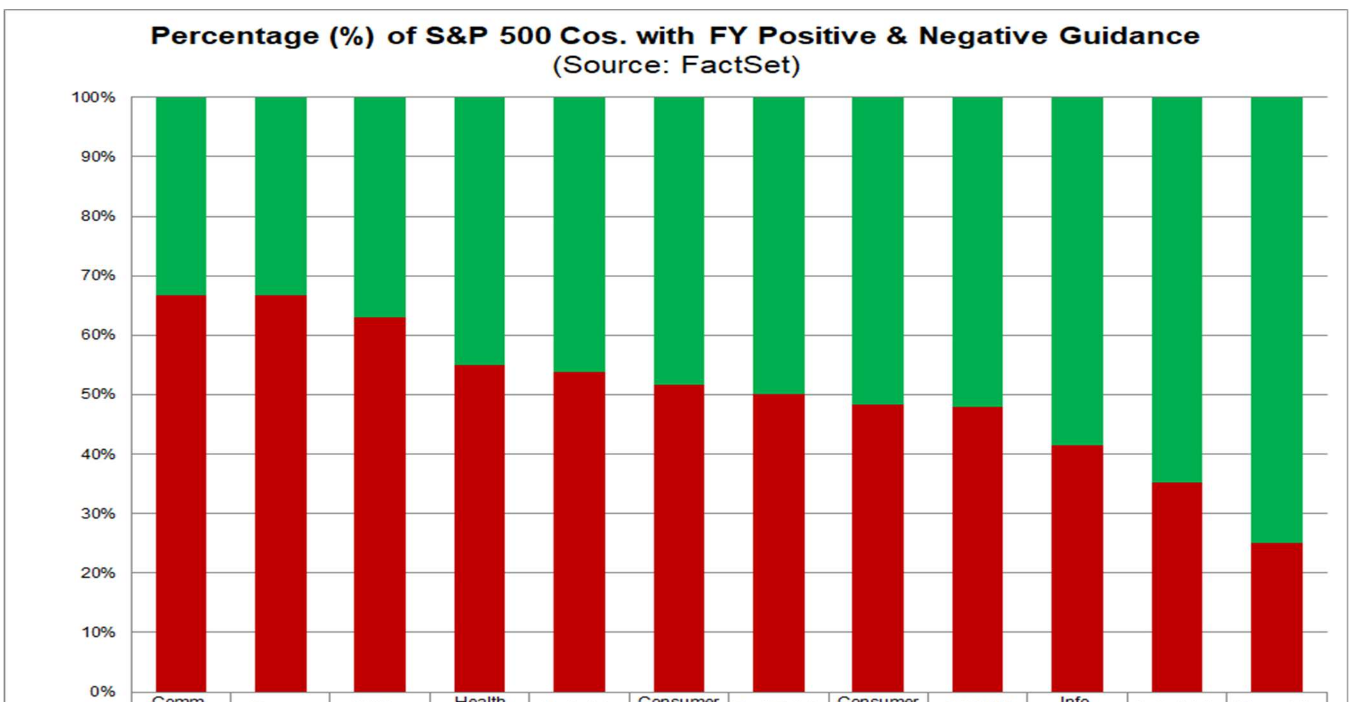

| | Comm. Services | Utilities | Consumer Disc. | Info. Technology | Real Estate | S&P 500 | Financials | Consumer Staples | Industrials | Health Care | Materials | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 42.1% | 31.9% | 21.3% | 15.1% | 3.9% | 2.7% | 2.2% | -0.6% | -1.3% | -18.7% | -19.6% | -25.1% |
| 30-Sep | 45.5% | 31.6% | 28.3% | 13.9% | 6.4% | 8.1% | 6.4% | 3.1% | 5.6% | 0.0% | -7.3% | -23.9% |




| | Financials | Info. Technology | Real Estate | Comm. Services | Health Care | Consumer Disc. | S&P 500 | Consumer Staples | Industrials | Utilities | Energy | Materials |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 7.1% | 6.3% | 6.2% | 6.2% | 4.0% | 3.6% | 3.2% | 2.7% | 1.5% | -0.3% | -4.6% | -5.6% |
| 30-Sep | 7.7% | 7.0% | 7.1% | 6.5% | 5.1% | 6.3% | 3.9% | 3.7% | 2.5% | -3.3% | -6.8% | -3.4% |

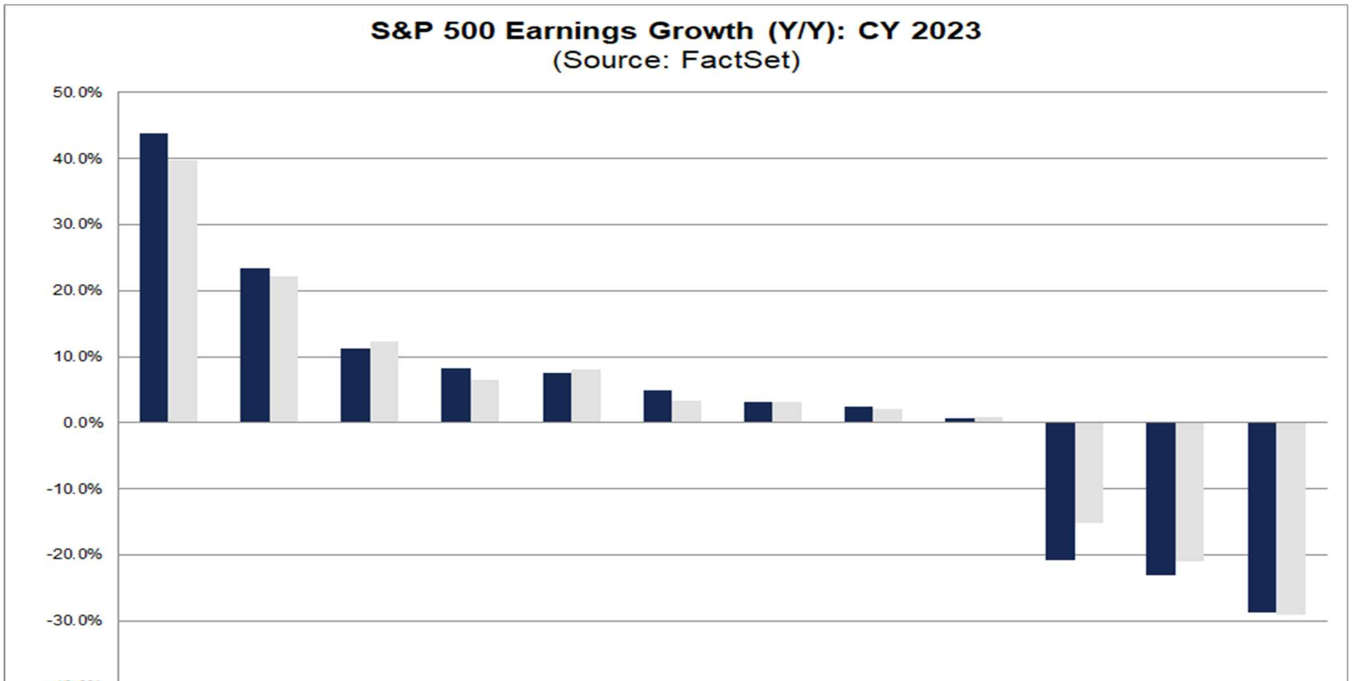
## FY 2023 / 2024: EPS Guidance



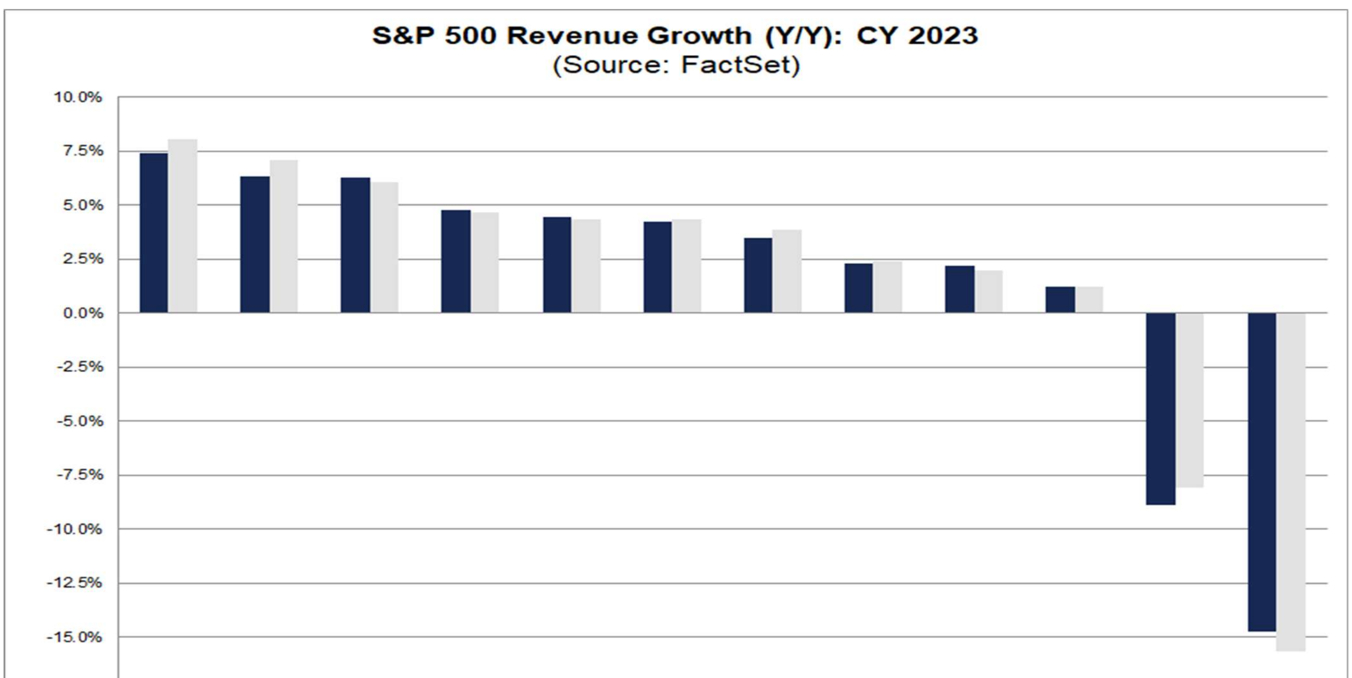




| | Comm. Services | Energy | Utilities | Health Care | Materials | Consumer Disc. | Real Estate | Consumer Staples | S&P 500 | Info. Technology | Industrials | Financials |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Positive | 33% | 33% | 37% | 45% | 46% | 48% | 50% | 52% | 52% | 59% | 65% | 75% |
| Negative | 67% | 67% | 63% | 55% | 54% | 52% | 50% | 48% | 48% | 41% | 35% | 25% |

## CY 2023: Growth

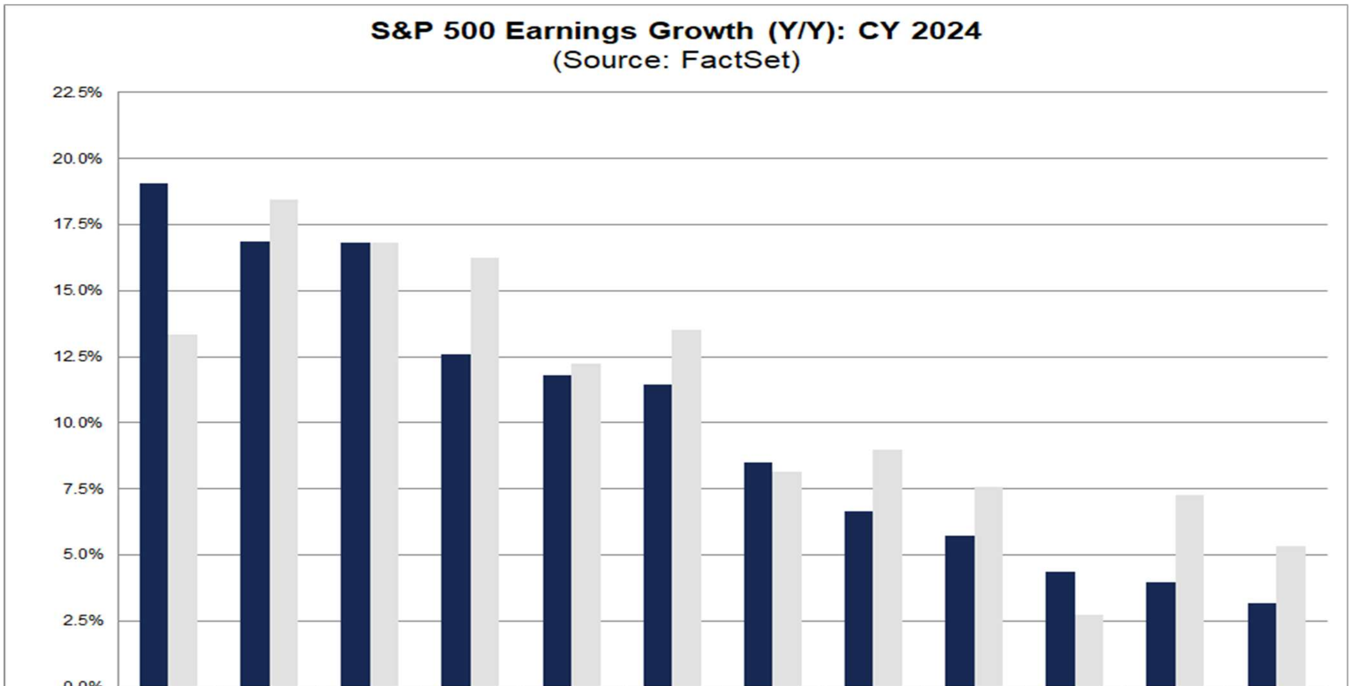



| | Consumer Disc. | Comm. Services | Industrials | Financials | Utilities | Info. Technology | Real Estate | Consumer Staples | S&P 500 | Health Care | Materials | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 43.7% | 23.4% | 11.2% | 8.2% | 7.5% | 4.9% | 3.1% | 2.4% | 0.7% | -20.8% | -23.1% | -28.6% |
| 30-Sep | 39.8% | 22.1% | 12.2% | 6.5% | 8.1% | 3.3% | 3.1% | 2.1% | 0.9% | -15.1% | -20.9% | -29.0% |

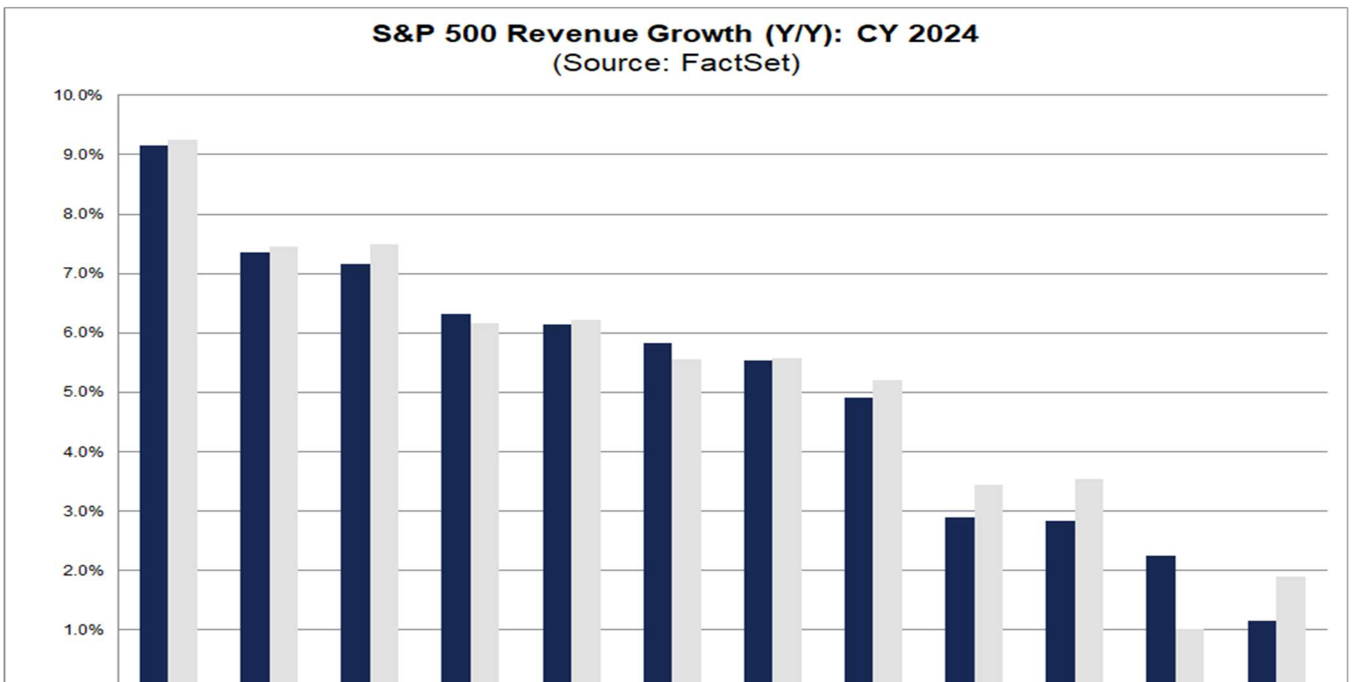



| | Consumer Disc. | Financials | Real Estate | Comm. Services | Health Care | Industrials | Consumer Staples | S&P 500 | Info. Technology | Utilities | Materials | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 7.4% | 6.3% | 6.3% | 4.8% | 4.4% | 4.2% | 3.5% | 2.3% | 2.2% | 1.2% | -8.9% | -14.8% |
| 30-Sep | 8.1% | 7.1% | 6.1% | 4.6% | 4.3% | 4.4% | 3.9% | 2.4% | 2.0% | 1.2% | -8.1% | -15.7% |

## CY 2024: Growth

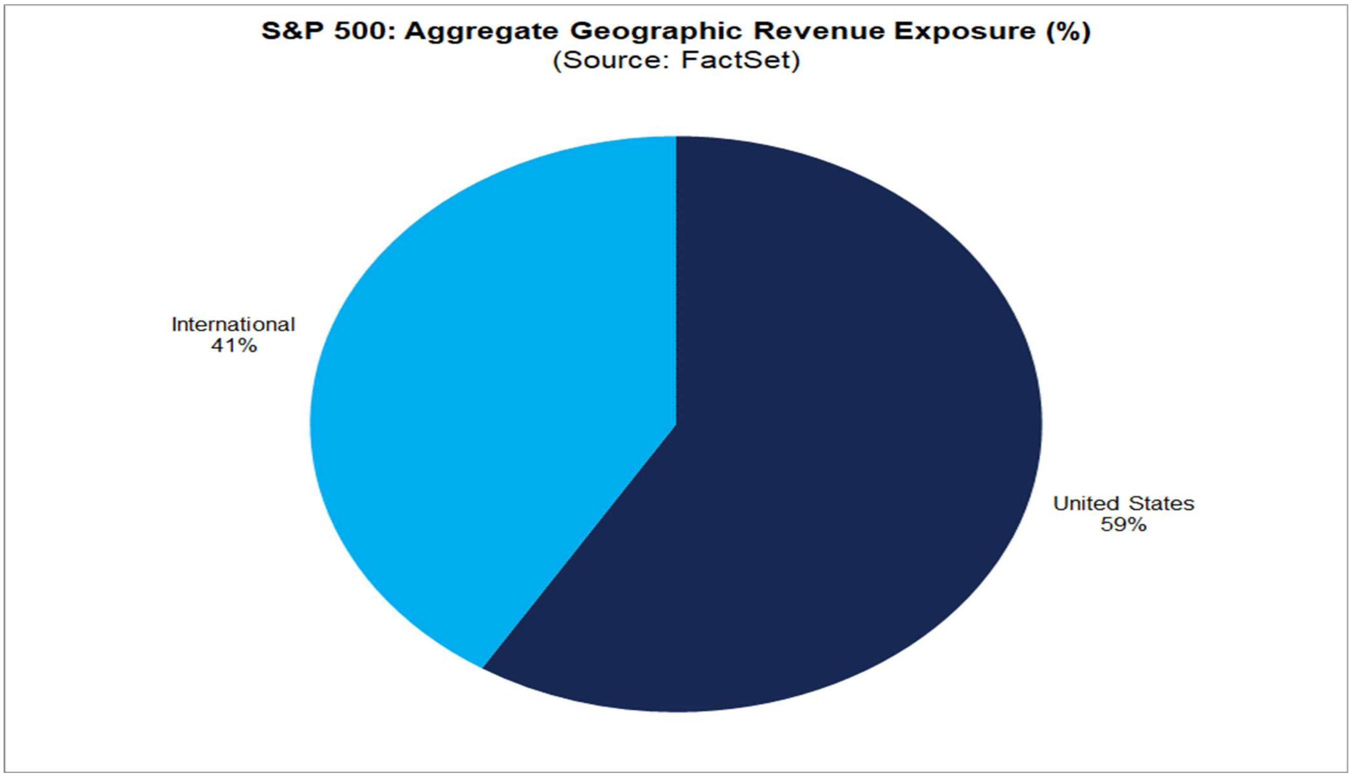


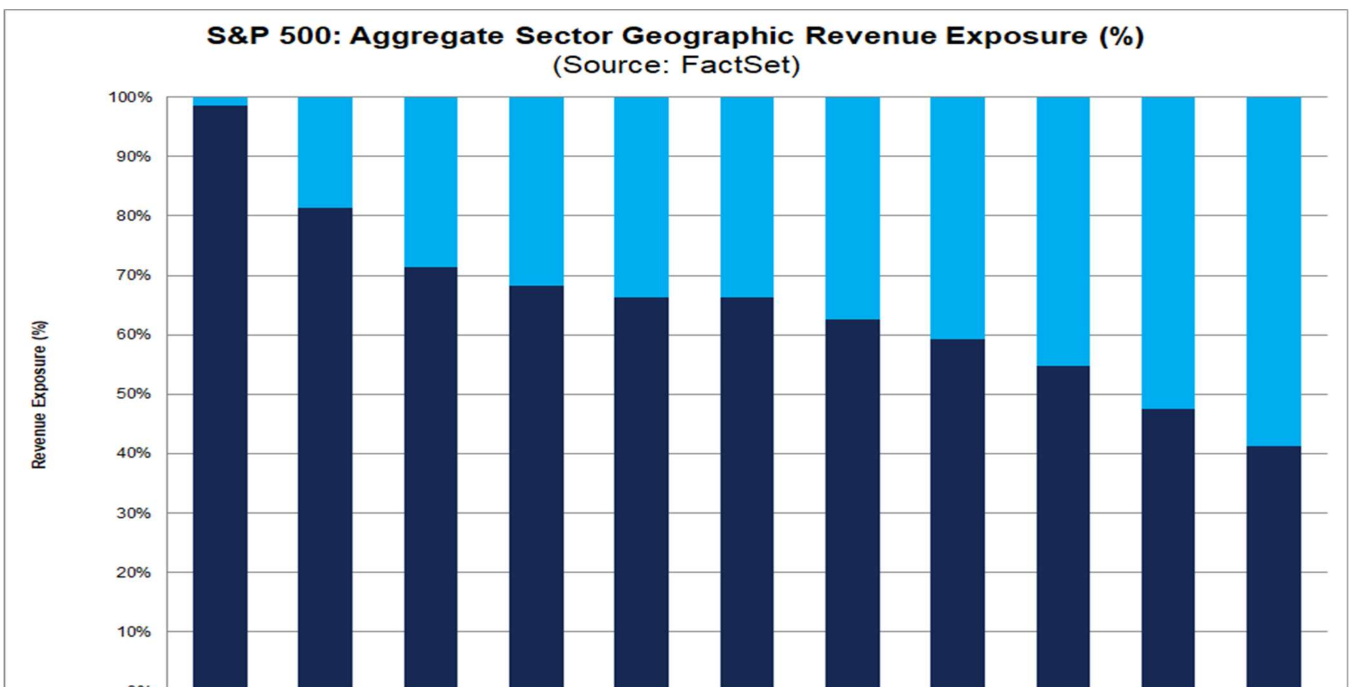

| | Health Care | Comm. Services | Info. Technology | Consumer Disc. | S&P 500 | Industrials | Utilities | Financials | Consumer Staples | Energy | Materials | Real Estate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 19.1% | 16.9% | 16.8% | 12.6% | 11.8% | 11.4% | 8.5% | 6.6% | 5.7% | 4.4% | 4.0% | 3.2% |
| 30-Sep | 13.4% | 18.4% | 16.8% | 16.2% | 12.2% | 13.5% | 8.1% | 9.0% | 7.6% | 2.7% | 7.3% | 5.3% |




| | Info. Technology | Comm. Services | Consumer Disc. | Financials | Real Estate | Health Care | S&P 500 | Industrials | Consumer Staples | Utilities | Energy | Materials |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Today | 9.2% | 7.4% | 7.2% | 6.3% | 6.1% | 5.8% | 5.5% | 4.9% | 2.9% | 2.8% | 2.3% | 1.2% |
| 30-Sep | 9.2% | 7.4% | 7.5% | 6.2% | 6.2% | 5.6% | 5.6% | 5.2% | 3.4% | 3.5% | 1.0% | 1.9% |

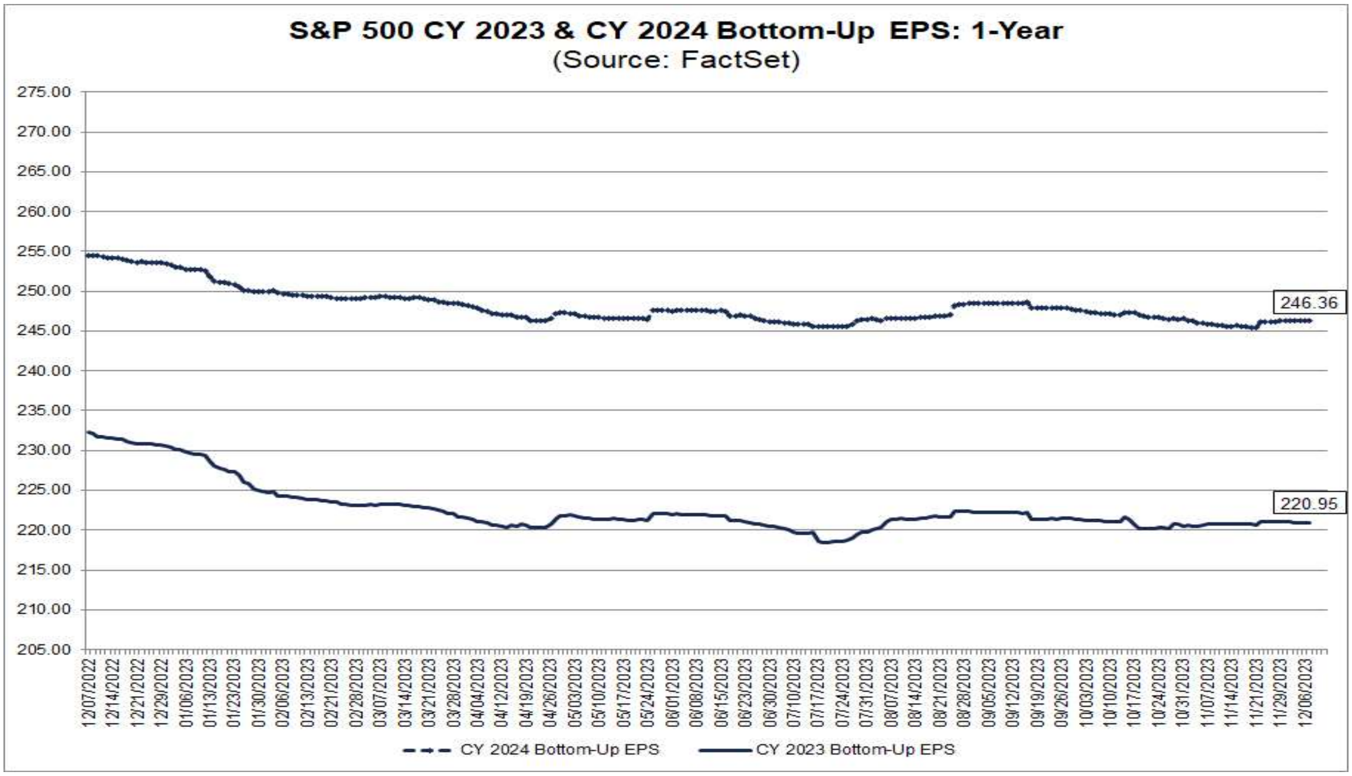
## Geographic Revenue Exposure

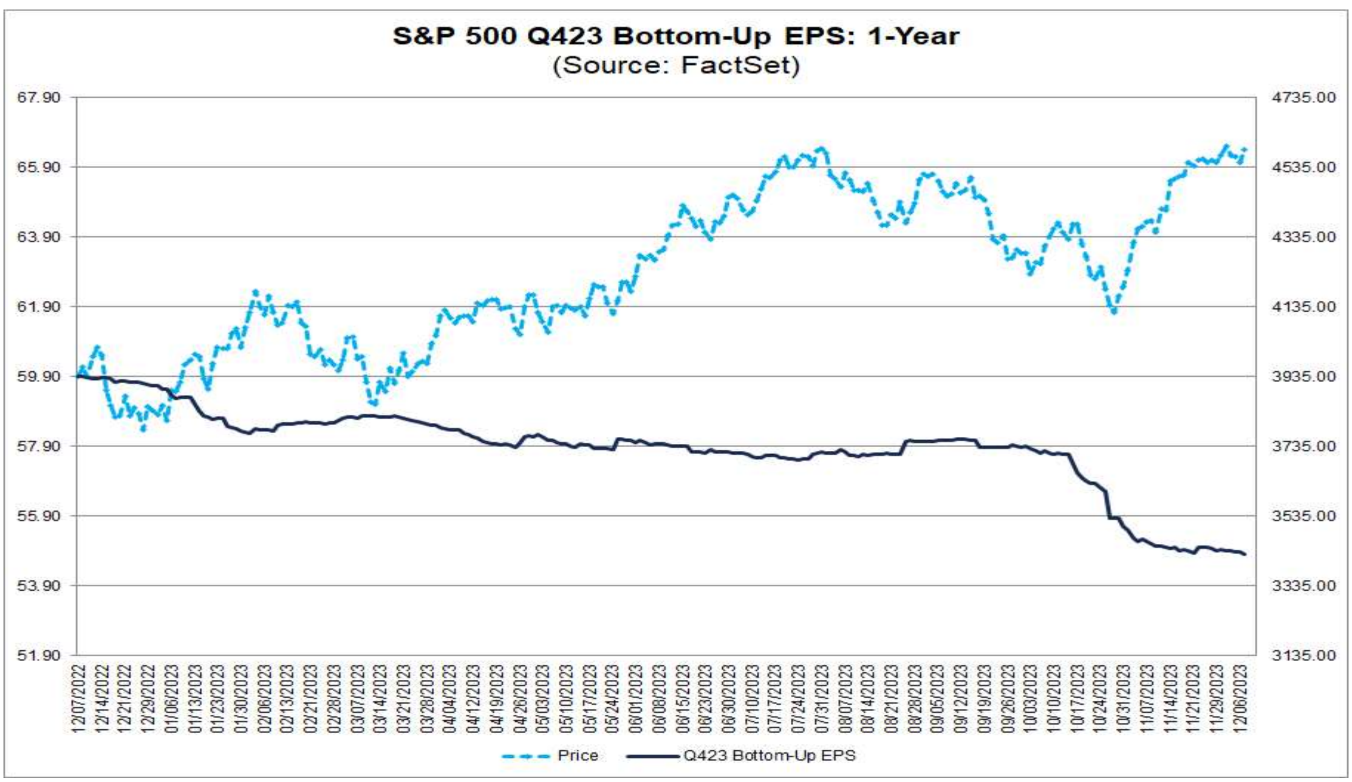


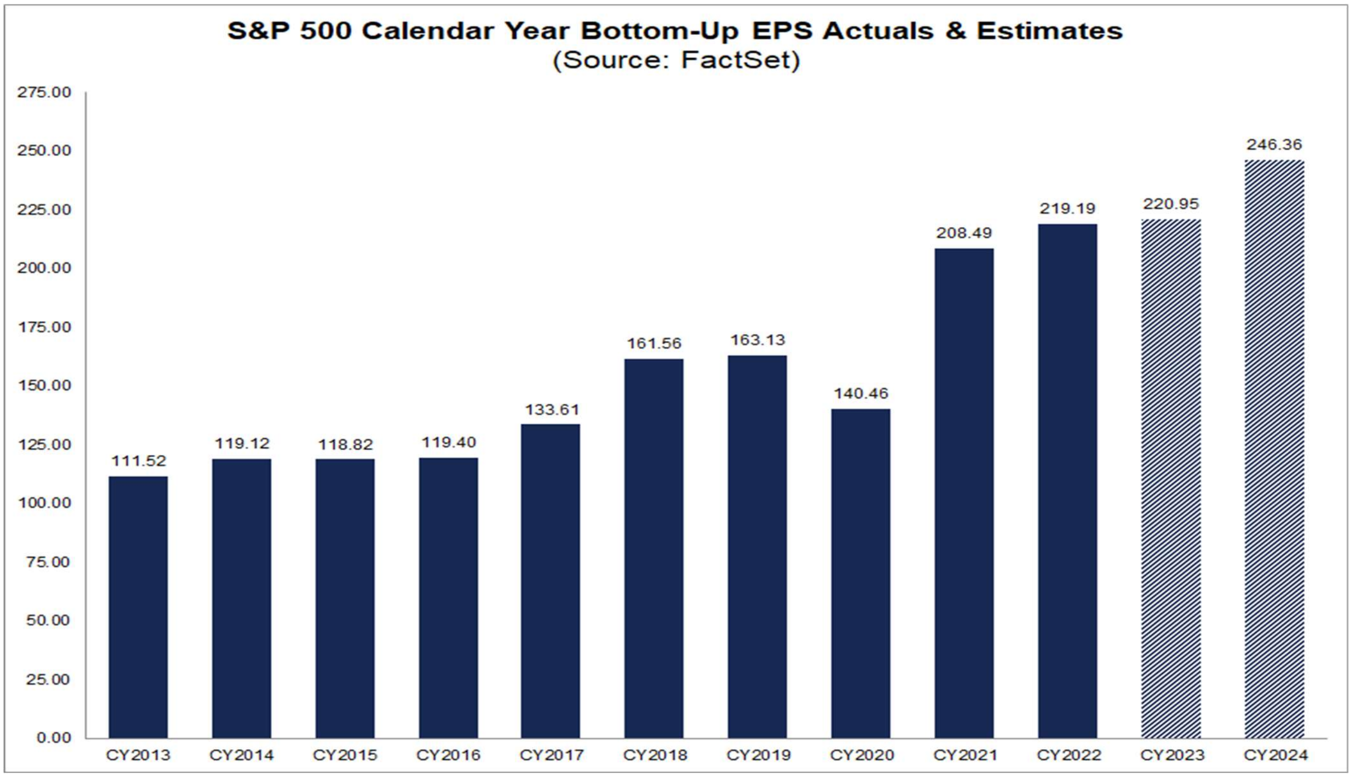

| | Utilities | Real Estate | Financials | Industrials | Health Care | Consumer Disc. | Energy | Consumer Staples | Comm. Services | Materials | Info. Technology |
|---|---|---|---|---|---|---|---|---|---|---|---|
| International | 1% | 19% | 29% | 32% | 34% | 34% | 37% | 41% | 45% | 52% | 59% |
| United States | 99% | 81% | 71% | 68% | 66% | 66% | 63% | 59% | 55% | 48% | 41% |

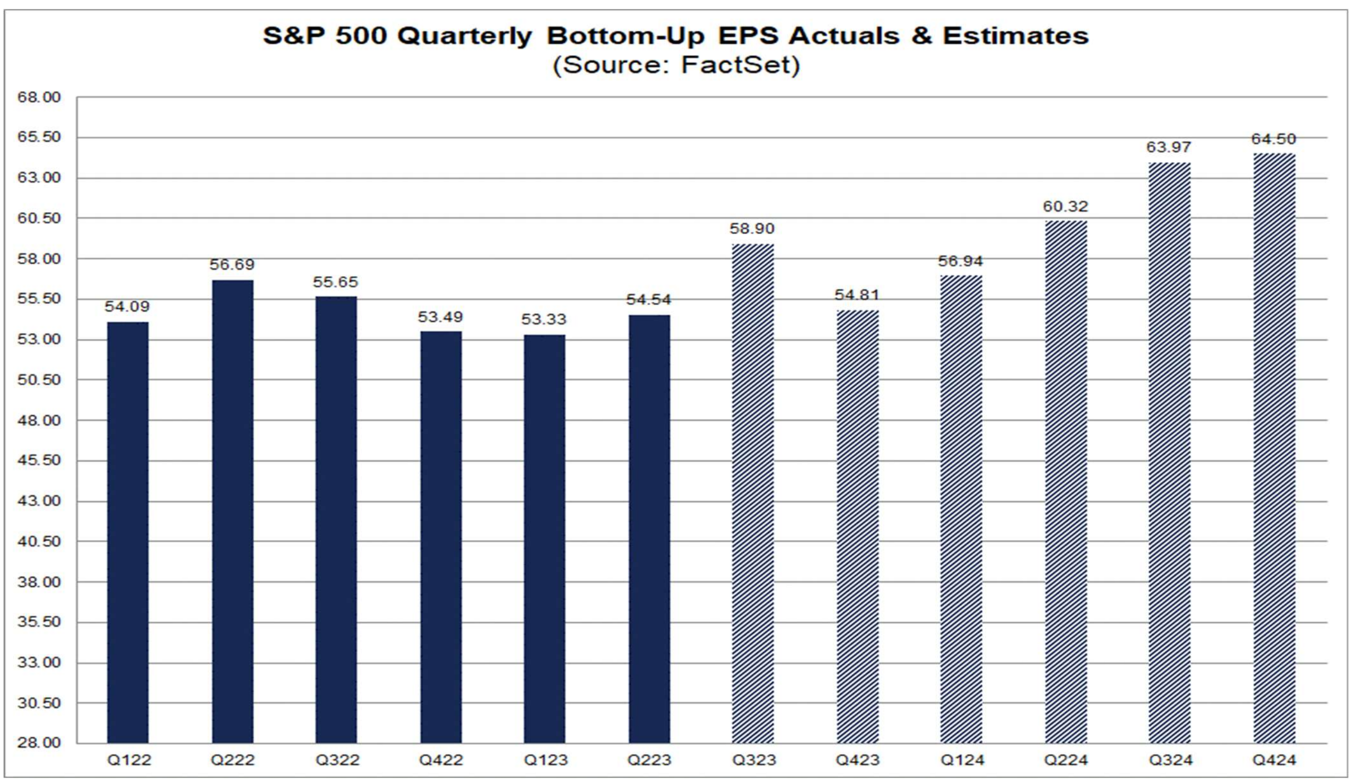
## Bottom-Up EPS Estimates



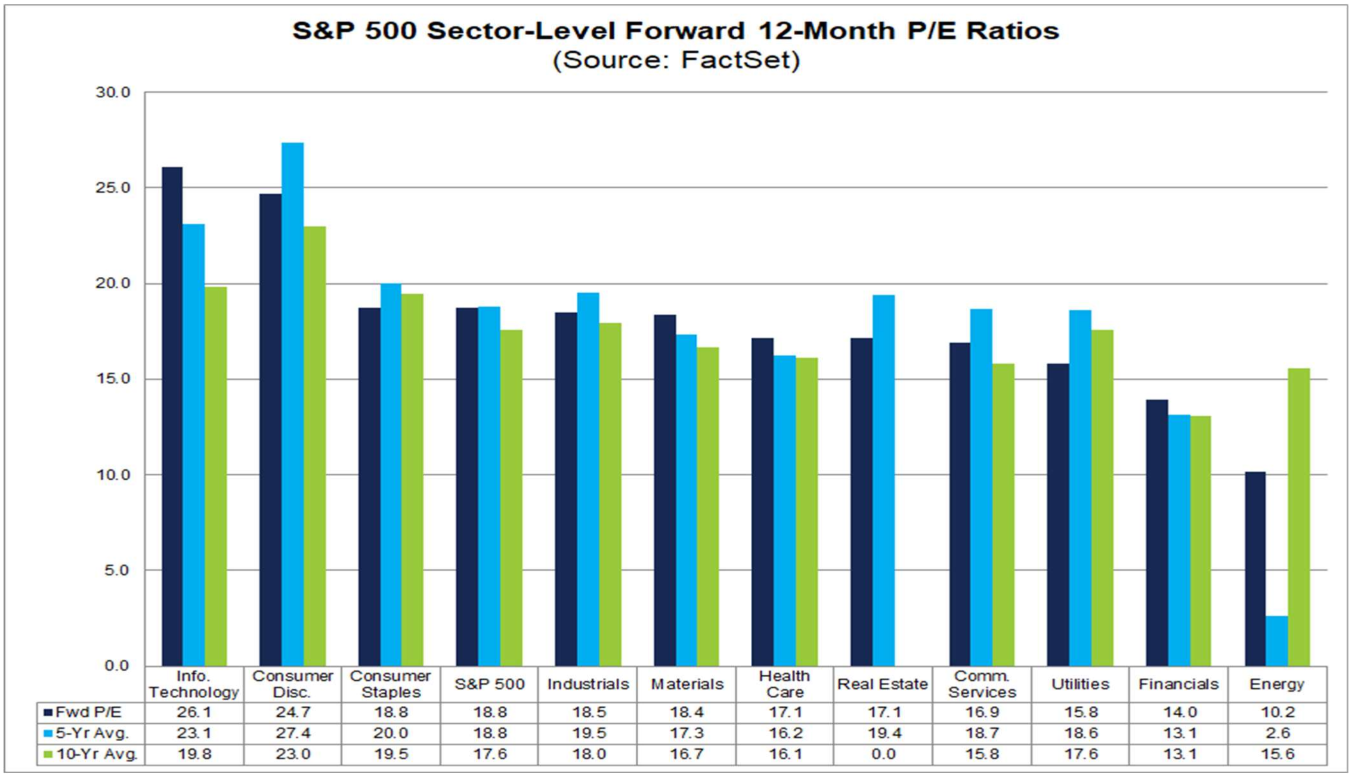



## Bottom-Up EPS Estimates: Current & Historical

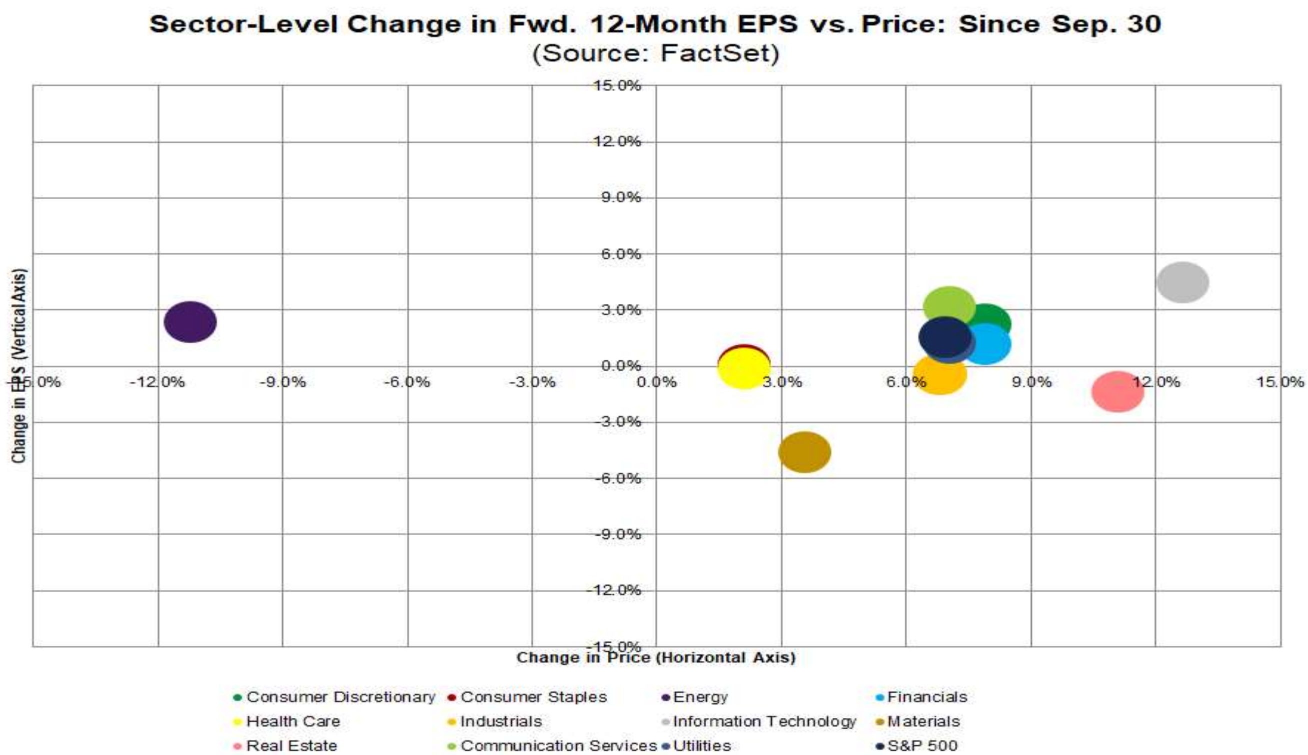


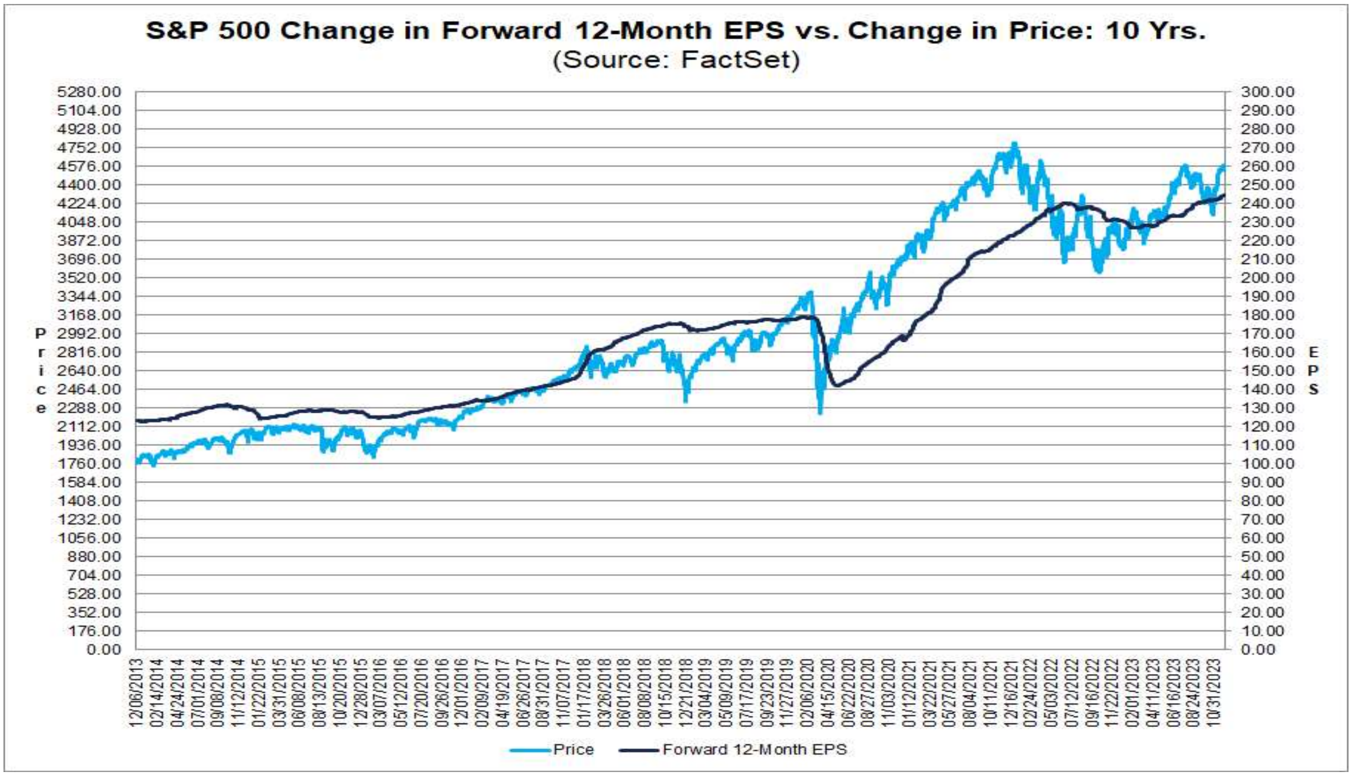
## Forward 12M P/E Ratio: Sector Level

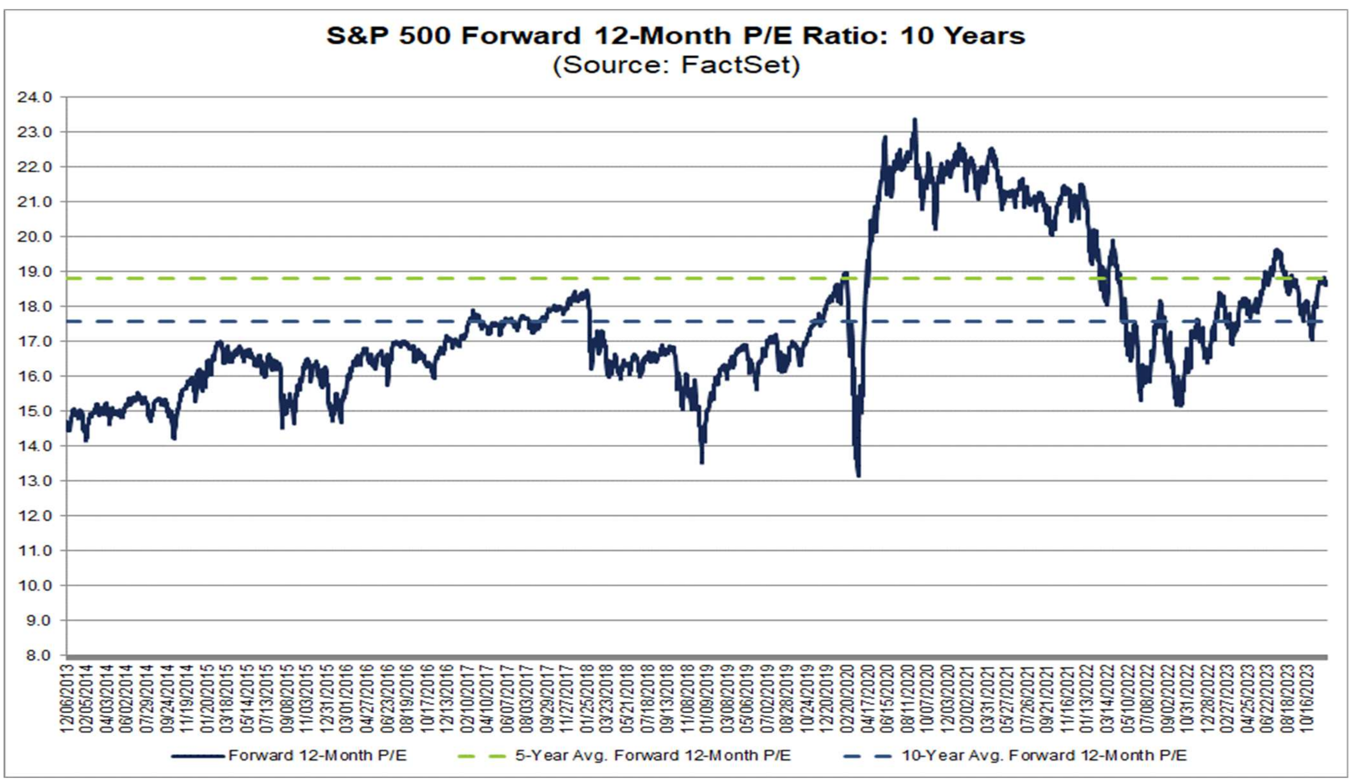



| | Info. Technology | Consumer Disc. | Consumer Staples | S&P 500 | Industrials | Materials | Health Care | Real Estate | Comm. Services | Utilities | Financials | Energy |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fwd P/E | 26.1 | 24.7 | 18.8 | 18.8 | 18.5 | 18.4 | 17.1 | 17.1 | 16.9 | 15.8 | 14.0 | 10.2 |
| 5-Yr Avg. | 23.1 | 27.4 | 20.0 | 18.8 | 19.5 | 17.3 | 16.2 | 19.4 | 18.7 | 18.6 | 13.1 | 2.6 |
| 10-Yr Avg. | 19.8 | 23.0 | 19.5 | 17.6 | 18.0 | 16.7 | 16.1 | 0.0 | 15.8 | 17.6 | 13.1 | 15.6 |

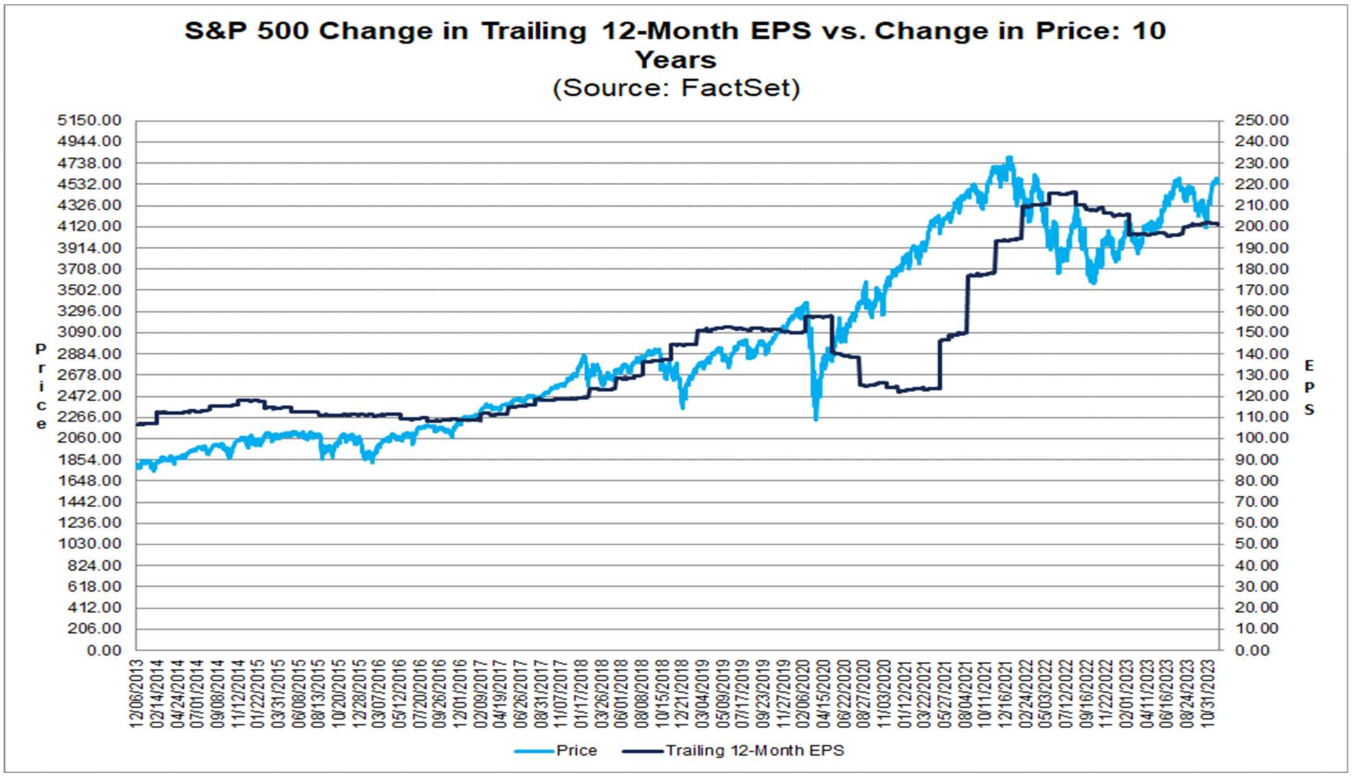


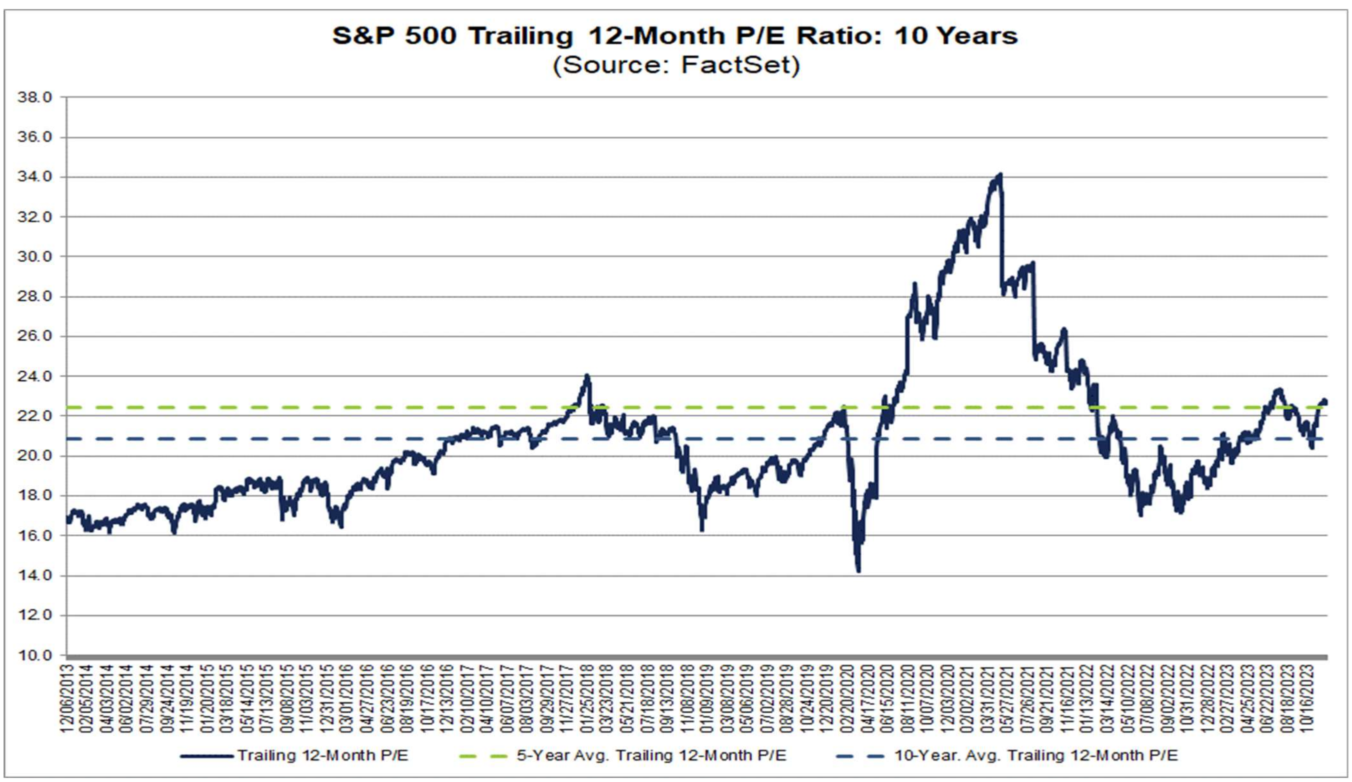
## Forward 12M P/E Ratio: 10-Years



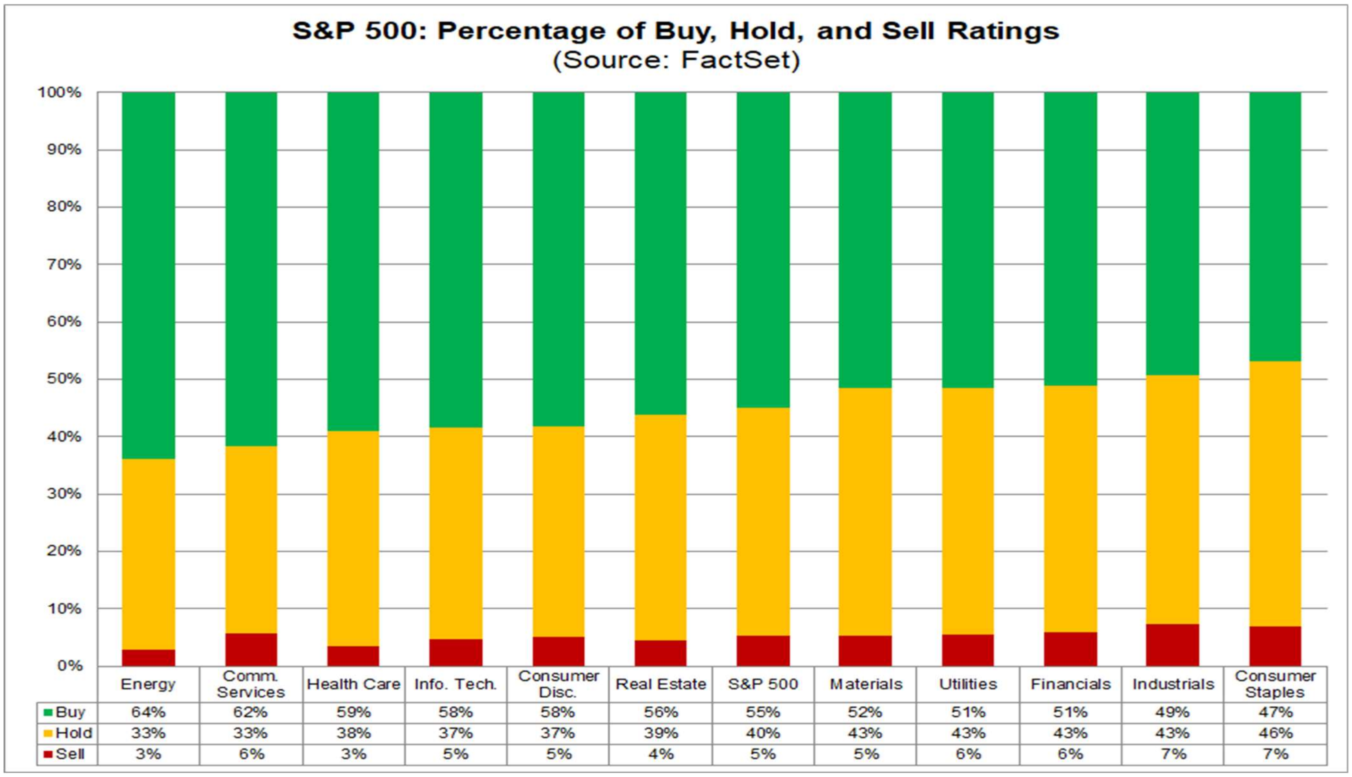



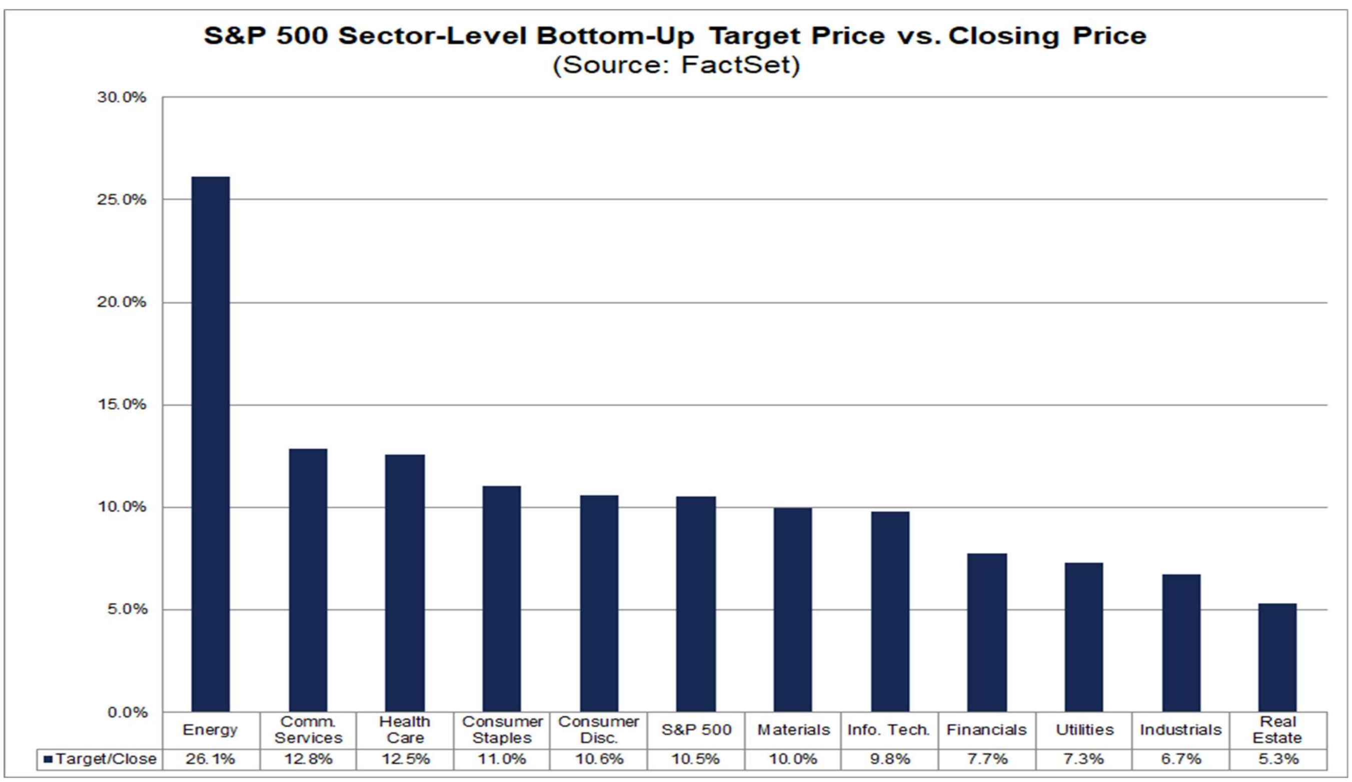
## Trailing 12M P/E Ratio: 10-Years



## Targets & Ratings



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