

PA 100 Index Performance in May Report

By Nianguang Zhao MFE '25, Shoaga Tolulope MFE '25



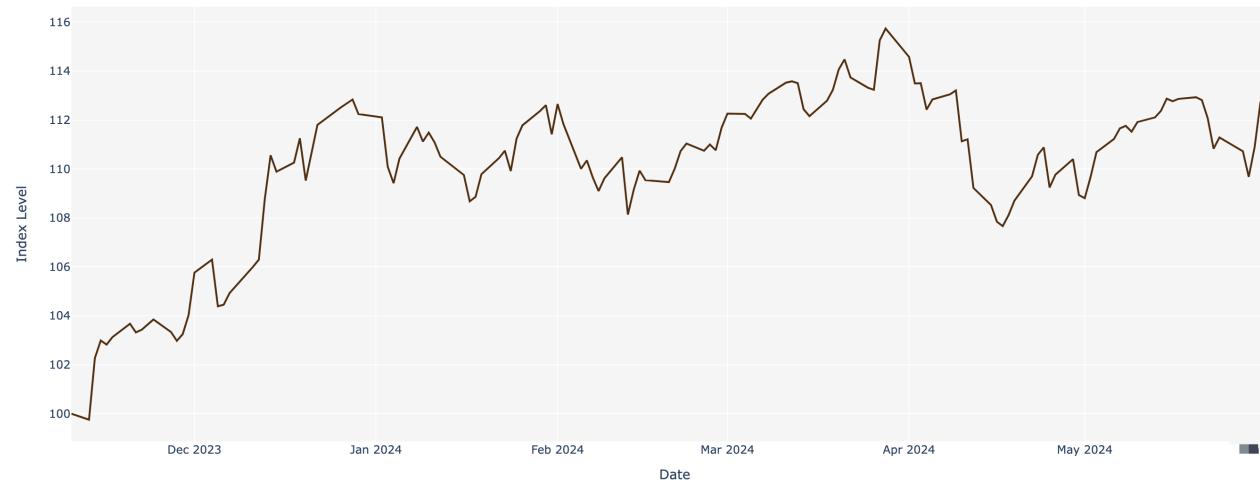
About the Index

The Lehigh University PA 100 Index (<https://pa-index.lehigh.edu/>) is an equity index that tracks the performance of the top 100 publicly traded companies in the state of Pennsylvania. The index is designed to provide investors and financial professionals with a comprehensive view of the state's economic trends and the overall health of its publicly traded companies.

To be included in the Lehigh University PA 100 Index, companies must meet certain criteria. First, the company must be publicly traded and headquartered in Pennsylvania. Additionally, the company must be included in the iShares Russell 3000 ETF, which uses a combination of quantitative and qualitative factors to evaluate potential index constituents, including revenue growth, earnings per share, and industry trends.

Total Return

(As of 5/31/2024)



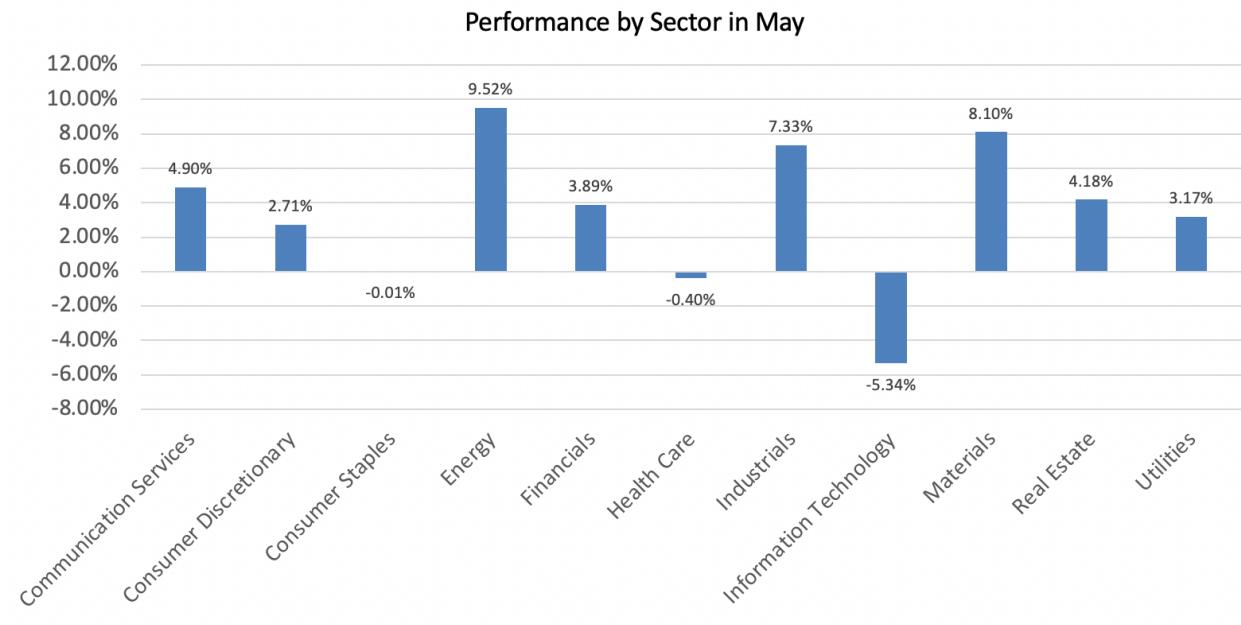
Index Performance in May

	PA 100 Index	vs	Russell 3000
May 2024 returns	3.59%		4.82%

Source: PA 100 index, Bloomberg

Performance by Sector

Sector	Weight	Performance
Communication Services	16.82%	4.90%
Consumer Discretionary	6.81%	2.71%
Consumer Staples	6.36%	-0.01%
Energy	2.98%	9.52%
Financials	11.48%	3.89%
Health Care	14.49%	-0.40%
Industrials	14.15%	7.33%
Information Technology	6.90%	-5.34%
Materials	13.49%	8.10%
Real Estate	2.71%	4.18%
Utilities	3.82%	3.17%



In May, the Energy sector emerged as the top performer, demonstrating a remarkable growth of 9.52%. This significant increase can be attributed to rising stock price of Consol Energy Inc. Its stock price rose 27.32% in May.

On May 8th, CONSOL Energy released its first quarter 2024 earnings. Its revenues and earnings beat analyst expectations. Revenue exceeded analyst estimates by 9.3%. Earnings per share (EPS) also surpassed analyst estimates by 43%.

Looking ahead, revenue is expected to decline by 3.3% p.a. on average during the next 3 years, while revenues in the Oil and Gas industry in the US are expected to grow by 2.1%.

Consol Energy Inc engages in the production of bituminous coal which focuses on the extraction and preparation of coal in the Appalachian Basin. It operates through the following segments: Pennsylvania Mining Complex (PAMC), CONSOL Marine Terminal, and Other. The PAMC segment includes mining, preparation, and marketing of bituminous coal sold to power generators, and industrial and metallurgical end-users.

On the other hand, the Information Technology sector experienced the poorest performance, with a notable decline of 5.34%. This decline can be attributed to the big drop in the stock price of EPAM Systems. Its stock price decreased by 32.06% in May.

On May 8th, EPAM Systems, Inc., a provider of digital platform engineering and software development services, reported higher profit for the first quarter mainly due to lower provision for income taxes. Earnings beat the Street expectations.

However, for the full year, the company has lowered its revenue outlook below analysts' view, while narrowing adjusted EPS guidance. Second-quarter outlook also came in below consensus estimates. EPAM shares were more than 15% down in pre-market to \$211.74 on May 9th.

Source: PA 100 index, yahoo finance, RTT news.

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