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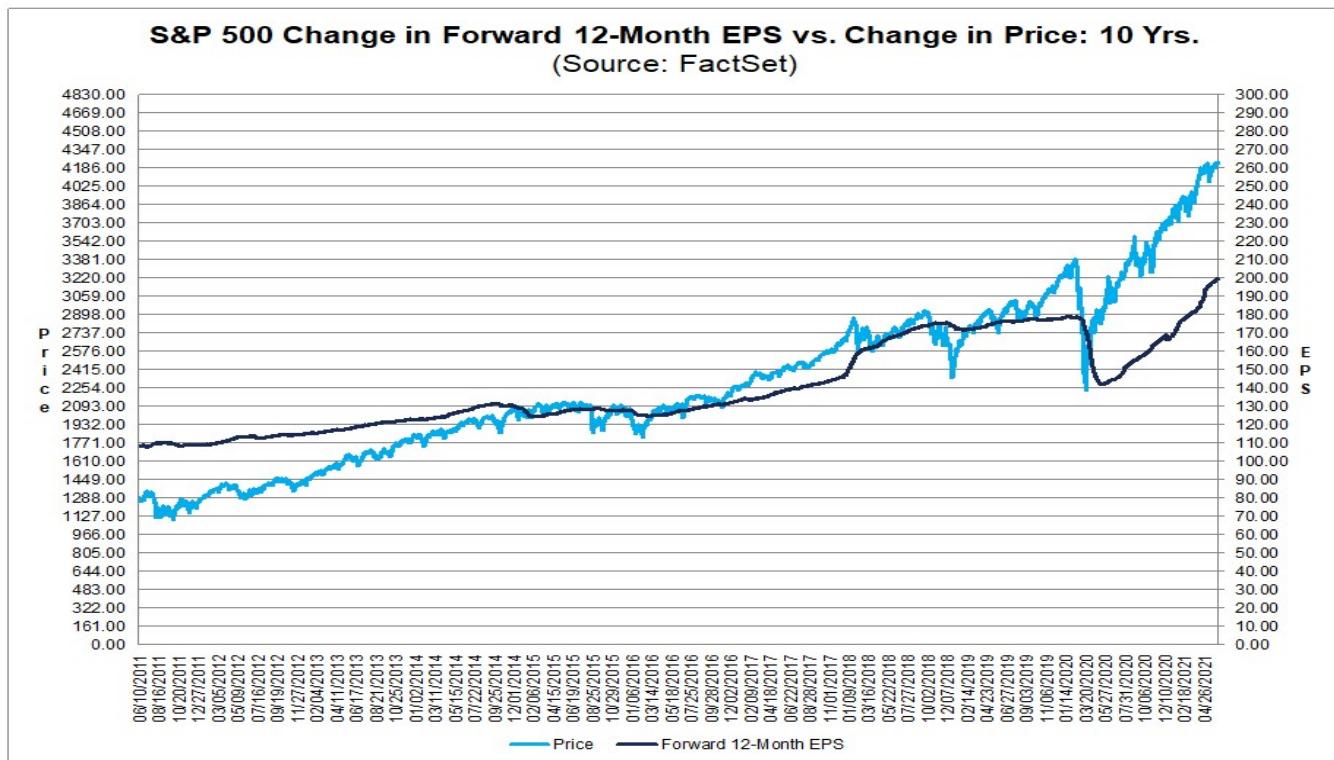
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June 11, 2021

Author's Note: *The next edition of the FactSet Earnings Insight report will be published on June 17.*

Key Metrics

- **Earnings Growth:** For Q2 2021, the estimated earnings growth rate for the S&P 500 is 61.5%. If 61.5% is the actual growth rate for the quarter, it will mark the highest year-over-year earnings growth rate reported by the index since Q4 2009 (108.9%).
- **Earnings Revisions:** On March 31, the estimated earnings growth rate for Q2 2021 was 52.2%. Eight sectors have higher earnings growth rates today (compared to March 31) due to upward revisions to EPS estimates.
- **Earnings Guidance:** For Q2 2021, 37 S&P 500 companies have issued negative EPS guidance and 65 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 21.3. This P/E ratio is above the 5-year average (18.0) and above the 10-year average (16.1).



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Topic of the Week:

Where Are Analysts Most Optimistic on Ratings for S&P 500 Companies Heading Into Q3 2021?

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

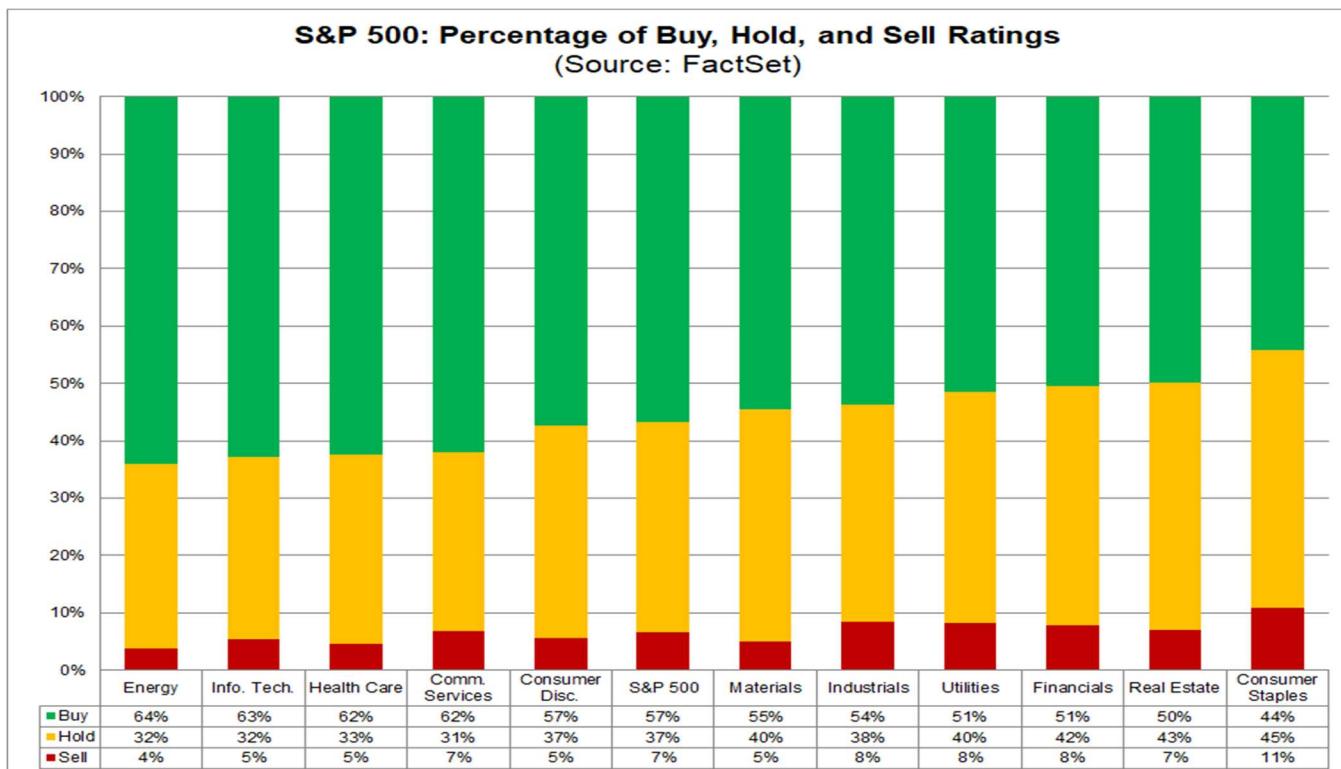
Overall, there are 10,511 ratings on stocks in the S&P 500. Of these 10,511 ratings, 56.7% are Buy ratings, 36.8% are Hold ratings, and 6.5% are Sell ratings. Over the past five years, the average (month-end) percentage of Buy ratings is 51.6%, the average (month-end) percentage of Hold ratings is 42.4%, and the average (month-end) percentage of Sell ratings is 6.0%.

At the sector level, analysts are most optimistic on the Energy (64%), Information Technology (63%), Health Care (62%), and Communication Services (62%) sectors, as these four sectors have the highest percentages of Buy ratings. On the other hand, analysts are most pessimistic on the Consumer Staples (44%) sector, as this sector has the lowest percentage of Buy ratings. The Consumer Staples sector also has the highest percentage of Hold ratings (45%) and highest percentage of Sell ratings (11%) of all eleven sectors.

The S&P 500 companies with the highest percentages of Buy ratings and Sell ratings can be found on page 3.

It is interesting to note that even with a 37% price increase since the mid-point of last year (June 30, 2020), analysts are more optimistic on S&P 500 stocks today compared to June 30, 2020 based on the percentage of Buy ratings. On June 30 (2020), 52.6% of ratings on S&P 500 stocks were Buy ratings compared to 56.7% today. Nine sectors have a higher percentage Buy ratings now compared to June 30 (2020), led by the Consumer Discretionary (to 57% from 50%) and Information Technology (to 63% from 56%) sectors.

However, there has been little change at the sector level in terms of ranking by Buy ratings. The same four sectors (Energy, Health Care, Communication Services, and Information Technology) that had the highest percentages of Buy ratings on June 30, 2020 also have the highest percentages of Buy ratings today. The same three sectors (Consumer Staples, Financials, and Real Estate) that had the lowest percentages of Buy ratings on June 30, 2020 also have the lowest percentages of Buy ratings today.



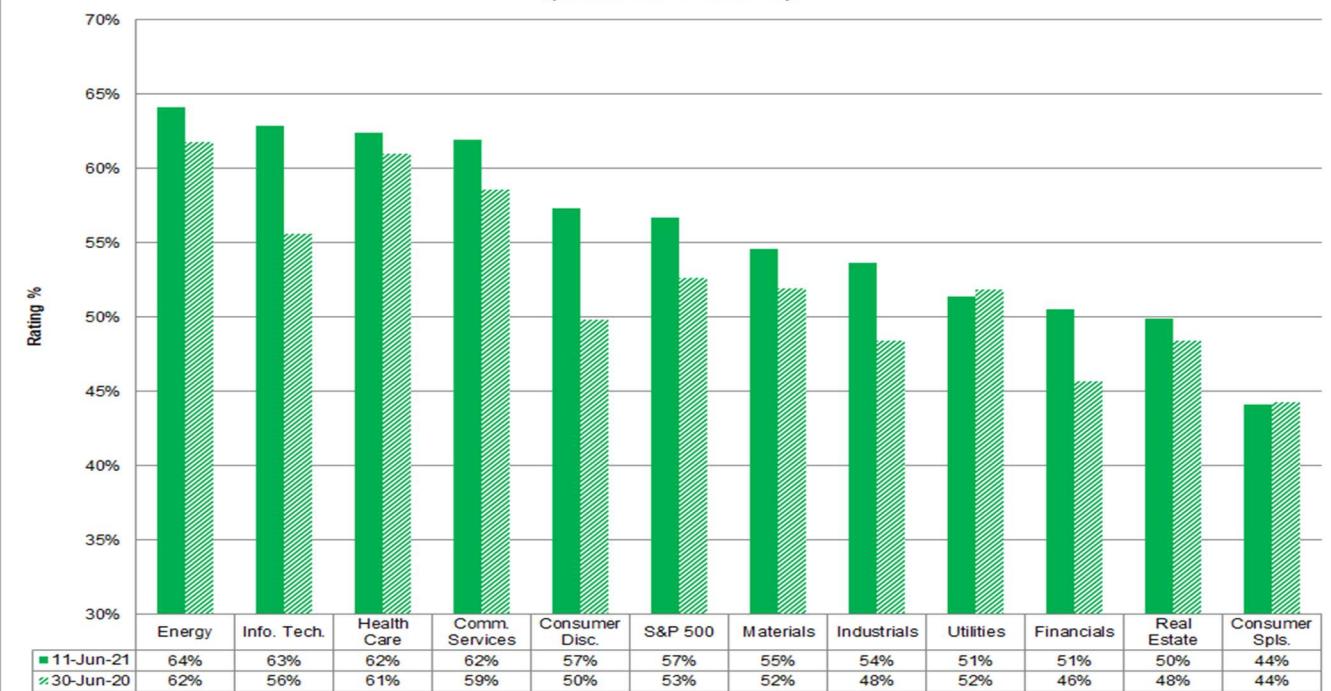
Highest % of Buy Ratings in S&P 500: Top 10 (Source: FactSet)

Company	Buy	Hold	Sell
Alphabet Inc. Class C	100%	0%	0%
Alexandria Real Estate Equities, Inc.	100%	0%	0%
Assurant, Inc.	100%	0%	0%
Amazon.com, Inc.	98%	2%	0%
Alphabet Inc. Class A	98%	2%	0%
IQVIA Holdings Inc	95%	5%	0%
Microsoft Corporation	94%	6%	0%
ConocoPhillips	93%	7%	0%
Catalent Inc	93%	7%	0%
ServiceNow, Inc.	91%	9%	0%

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

Company	Buy	Hold	Sell
Lumen Technologies, Inc.	13%	31%	56%
Consolidated Edison, Inc.	0%	50%	50%
American Airlines Group, Inc.	14%	41%	45%
Brown-Forman Corporation Class B	6%	50%	44%
Franklin Resources, Inc.	13%	47%	40%
Expeditors Intl. of Washington, Inc.	13%	50%	38%
Carnival Corporation	32%	32%	36%
Robert Half International Inc.	43%	21%	36%
McCormick & Company, Incorporated	17%	50%	33%
Northern Trust Corporation	32%	37%	32%

S&P 500 Buy Ratings %: Jun 2021 vs. Jun 2020
(Source: FactSet)



Q2 Earnings Season: By The Numbers

Overview

Analysts and companies have been much more optimistic than normal in their estimate revisions and earnings outlooks for the second quarter to date. As a result, expected earnings for the S&P 500 for the second quarter are higher today compared to the start of the quarter. The index is now expected to report the highest year-over-year growth in earnings since Q4 2009 for Q2. Analysts also expect double-digit earnings growth for the second half of 2021. The above-average growth rates for the second quarter and for all of 2021 are due to a combination of higher earnings for 2021 and an easier comparison to weaker earnings in 2020 due to the negative impact of COVID-19 on numerous industries.

In terms of estimate revisions for companies in the S&P 500, analysts have increased earnings estimates in aggregate for Q2 2021. On a per-share basis, estimated earnings for the second quarter have increased by 6.2% since March 31. In a typical quarter, analysts usually reduce earnings estimates during the quarter. Over the past five years (20 quarters), earnings estimates have fallen by 3.4% on average during a quarter. Over the past ten years, (40 quarters), earnings estimates have fallen by 4.0% on average during a quarter. Over the past fifteen years, (60 quarters), earnings estimates have fallen by 5.0% on average during a quarter.

More S&P 500 companies have issued positive EPS guidance for Q2 2021 than average as well. At this point in time, 102 companies in the index have issued EPS guidance for Q2 2021. Of these 102 companies, 37 have issued negative EPS guidance and 65 have issued positive EPS guidance. The percentage of companies issuing positive EPS guidance is 64% (65 out of 102), which is well above the 5-year average of 35%.

Because of the high number of companies issuing positive EPS guidance and the net upward revisions to earnings estimates, the estimated (year-over-year) earnings growth rate for Q2 2021 is higher now relative to the start of the second quarter. As of today, the S&P 500 is expected to report (year-over-year) earnings growth of 61.5%, compared to the estimated (year-over-year) earnings growth rate of 52.2% on March 31.

If 61.5% is the actual growth rate for the quarter, it will mark the largest year-over-year growth in earnings reported by the index since Q4 2009 (108.9%). The unusually high growth rate is due to a combination of higher earnings for Q2 2021 and a comparison to unusually weak earnings in Q2 2020 due to the negative impact of COVID-19 on a number of industries. All eleven sectors are projected to report year-over-year earnings growth, led by the Energy, Industrials, Consumer Discretionary, Financials, and Materials sectors.

Because of the high number of companies issuing positive revenue guidance and the net upward revisions to revenue estimates, the estimated (year-over-year) revenue growth rate for Q2 2021 is higher now relative to the start of the second quarter. As of today, the S&P 500 is expected to report (year-over-year) revenue growth of 19.3%, compared to the estimated (year-over-year) revenue growth rate of 16.6% on March 31.

If 19.3% is the actual growth rate for the quarter, it will mark the highest year-over-year revenue growth reported by the index since FactSet began tracking this metric in 2008. All eleven sectors are projected to report year-over-year growth in revenues, led by the Energy, Consumer Discretionary, and Materials sectors.

Looking at future quarters, analysts also project double-digit earnings growth for the remaining two quarters of 2021.

The forward 12-month P/E ratio is 21.3, which is above the 5-year average and above the 10-year average.

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

Earnings Revisions: Energy Sector Sees Largest Estimate Increases

Small Increase in Estimated Earnings Growth Rate for Q2 This Week

During the past week, the estimated earnings growth rate for the S&P 500 for Q2 2021 increased slightly to 61.5% from 61.2%.

Since the start of the quarter, the estimated earnings growth rate for the S&P 500 for Q2 2021 has increased to 61.5% today from 52.2% on March 31, as estimated earnings for the index have increased by 6.1% (to \$390.2 billion from \$367.6 billion) during this time. Ten sectors have recorded an increase in expected (dollar-level) earnings due to upward revisions to earnings estimates, led by the Energy, Materials, Financials, Communication Services, and Information Technology sectors. On the other hand, the Utilities sector is the only sector that has recorded a decrease in expected (dollar-level) earnings due to downward revisions to earnings estimates.

Energy: Exxon Mobil Leads Earnings Increase Since March 31

The Energy sector has recorded the largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 22.4% (to \$13.3 billion from \$10.8 billion). A year-over-year growth rate is not being calculated for the Energy sector due to the loss reported by the sector in Q2 2020. This sector has also witnessed the second-largest increase in price (+12.2%) of all eleven sectors since March 31. Rising oil prices are contributing to increase in earnings estimates for this sector, as the price of oil today (\$70.29) is 19% above the price for oil on March 31 (\$59.16). Overall, 19 of the 22 companies (86%) in the Energy sector have seen an increase in their mean EPS estimate during this time. Of these 19 companies, 12 have recorded an increase in their mean EPS estimate of more than 10%, led by Marathon Petroleum (to \$0.68 from \$0.19), Marathon Oil (to \$0.13 from \$0.06), Valero Energy (to \$0.84 from \$0.48), and Hess Corporation (to \$0.17 from \$0.10). However, Exxon Mobil (to \$0.91 from \$0.73) has been the largest contributor to the increase in estimated (dollar-level) earnings for this sector since March 31.

Materials: Dow Leads Earnings Increase Since March 31

The Materials sector has recorded the second-largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 15.4% (to \$15.3 billion from \$13.3 billion). As a result, the estimated earnings growth rate for this sector has risen to 111.4% from 83.3% during this time. This sector has also witnessed the fifth-largest increase in price (+8.7%) of all eleven sectors since March 31. Overall, 19 of the 28 companies (68%) in the Materials sector have seen an increase in their mean EPS estimate during this time. Of these 19 companies, 11 have recorded an increase in their mean EPS estimate of more than 10%, led by Dow (to \$2.08 from \$1.22), LyondellBasell Industries (to \$4.68 from \$3.32), Celanese Corporation (to \$4.18 from \$2.97), and Nucor (to \$4.09 from \$2.96). Dow has also been the largest contributor to the increase in expected (dollar-level) earnings for this sector since March 31.

Financials: Wells Fargo Leads Earnings Increase Since March 31

The Financials sector has recorded the third-largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 9.4% (to \$68.5 billion from \$62.7 billion). As a result, the estimated earnings growth rate for this sector has risen to 115.4% from 96.9% during this time. This sector has also witnessed the third-largest increase in price (+9.4%) of all eleven sectors since March 31. Overall, 51 of the 65 companies (78%) in the Financials sector have seen an increase in their mean EPS estimate during this time. Of these 51 companies, 21 have recorded an increase in their mean EPS estimate of more than 10%, led by Wells Fargo (to \$0.93 from \$0.69) and Capital One Financial (to \$4.26 from \$3.34). Wells Fargo, Bank of America (to \$0.76 from \$0.66), and JPMorgan Chase (to \$3.09 from \$2.80) have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since March 31.

Communication Services: Alphabet and Facebook Lead Earnings Increase since March 31

The Communication Services sector has recorded the fourth-largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 8.7% (to \$40.3 billion from \$37.1 billion). As a result, the estimated earnings growth rate for this sector has risen to 41.0% from 29.7% during this time. This sector has also witnessed the fourth-largest increase in price (+9.0%) of all eleven sectors since March 31. Overall, 12 of the 22 companies (55%) in the Communication Services sector have seen an increase in their mean EPS estimate during this time. Of these 12 companies, 5 have recorded an increase in their mean EPS estimate of more than 10%, led by Alphabet (to \$19.15 from \$15.56), Take-Two Interactive (to \$0.88 from \$0.72), Facebook (to \$3.03 from \$2.49), and Netflix (to \$3.18 from \$2.70). Alphabet and Facebook have also been the largest contributors to the increase in expected (dollar-level) earnings for this sector since March 31.

Information Technology: Apple and Microsoft Lead Earnings Increase since March 31

The Information Technology sector has recorded the fifth-largest percentage increase in estimated (dollar-level) earnings of all eleven sectors since the start of the quarter at 8.2% (to \$84.5 billion from \$78.1 billion). As a result, the estimated earnings growth rate for this sector has risen to 29.3% from 19.5% during this time. This sector has also witnessed an increase in price of 6.2% since March 31. Overall, 53 of the 74 companies (72%) in the Information Technology sector have seen an increase in their mean EPS estimate during this time. Of these 53 companies, 20 have recorded an increase in their mean EPS estimate of more than 10%, led by Intuit (to \$1.59 from -\$0.11), Gartner (to \$1.73 from \$1.09), and Western Digital (to \$1.49 from \$1.00). However, Apple (to \$0.99 from \$0.82) and Microsoft (to \$1.91 from \$1.77) have been the largest contributors to the increase in expected (dollar-level) earnings for this sector since March 31.

Index-Level (Bottom-Up) EPS Estimate: 6.2% Increase Since March 31

The Q2 bottom-up EPS estimate (which is an aggregation of the median Q2 earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings of the index) has increased by 6.2% (to \$44.59 from \$42.00) since March 31. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings expectations have fallen by 3.4% on average during a quarter. Over the past ten years, (40 quarters), earnings expectations have also fallen by 4.0% on average during a quarter. Over the past fifteen years (60 quarters), earnings expectations have fallen by 5.0% on average during a quarter.

Guidance: % of S&P 500 Companies Issuing Positive EPS Guidance Above 5-Year Average

At this point in time, 102 companies in the index have issued EPS guidance for Q2 2021. Of these 102 companies, 37 have issued negative EPS guidance and 65 have issued positive EPS guidance. The percentage of companies issuing positive EPS guidance is 64% (65 out of 102), which is well above the 5-year average of 35%.

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: 61.5%

The estimated (year-over-year) earnings growth rate for Q2 2021 is 61.5%, which is well above the 5-year average earnings growth rate of 4.1%. If 61.5% is the actual growth rate for the quarter, it will mark the highest year-over-year earnings growth reported by the index since Q4 2009 (108.9%). All eleven sectors are expected to report year-over-year earnings growth, led by the Energy, Industrials, Consumer Discretionary, Financials, and Materials sectors.

Energy: Exxon Mobil and Chevron Are Largest Contributors to Higher Year-Over-Year Earnings

The Energy sector is expected to report earnings of \$13.3 billion for Q2 2021 compared to a loss of -\$10.6 billion in Q2 2020. Thus, a year-over-year growth rate is not being calculated for the Energy sector due to the loss reported by the sector in Q2 2020. Higher year-over-year oil prices are contributing to the year-over-year improvement in earnings for this sector, as the average price of oil in Q2 2021 (\$64.36) is 130% above the average price for oil in Q2 2020 (\$28.00). At the sub-industry level, all five sub-industries in the sector are projected to report a year-over-year increase in earnings. A growth rate is not being calculated for three of these five sub-industries due to losses reported in the year-ago quarter. However, all three are projected to report profits in Q2 2021: Integrated Oil & Gas, Oil & Gas Exploration & Production, and Oil & Gas Refining & Marketing. The other two sub-industries that are predicted to report year-over-year growth are the Oil & Gas Equipment & Services (1,189%) and Oil & Gas Storage & Transportation (33%) sub-industries. At the company level, Exxon Mobil and Chevron are the largest contributors to the year-over-year improvement in earnings for the sector. Combined, these two companies account for \$12.6 billion of the projected \$23.9 billion year-over-year increase in earnings for the sector.

Industrials: Airlines Industry is Largest Contributor to Year-Over-Year Growth

The Industrials sector is expected to report the highest (year-over-year) earnings growth rate of all eleven sectors at 346.0%. At the industry level, all 12 industries in the sector are projected to report a year-over-year increase in earnings. A growth rate is not being calculated for the Airlines industry due to a loss reported in the year-ago quarter. However, this industry is predicted to report a smaller loss in Q2 2021 (-\$4.2 billion) relative to Q2 2020 (-\$11.5 billion). The remaining eleven industries are all expected to report double-digit earnings growth. Six of these eleven industries are projected to report earnings growth of 50% or more: Industrials Conglomerates (271%), Aerospace & Defense (178%), Machinery (81%), Road & Rail (57%), Electrical Equipment (55%), and Air Freight & Logistics (51%). The Airlines 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 Industrials sector would fall to 78.5% from 346.0%.

Consumer Discretionary: Hotels, Restaurants & Leisure Industry is Largest Contributor to Growth

The Consumer Discretionary sector is expected to report the second-highest (year-over-year) earnings growth rate of all eleven sectors at 182.0%. At the industry level, nine of the ten industries in this sector are expected to report a year-over-year improvement in earnings. A growth rate is not being calculated for four of these nine industries due to losses reported in the year-ago quarter. However, three of these four industries are projected to report profits in Q2 2021: Automobiles, Textiles, Apparel & Luxury Goods, and Auto Components. The Hotels, Restaurants, & Leisure industry is projected to report a smaller loss in Q2 2021 (-\$411 million) relative to Q2 2020 (-\$7.7 billion). The other five industries are predicted to report double-digit earnings growth: Leisure Products (2,315%), Household Durables (70%), Distributors (32%), Specialty Retail (28%), and Internet & Direct Marketing Retail (15%). The only industry expected to report a year-over-year decline in earnings is the Multiline Retail (-10%) industry. The Hotels, Restaurants, & Leisure industry is also projected to be the largest contributor to growth for the sector. If this industry were excluded, the estimated earnings growth rate for the Consumer Discretionary sector would fall to 58.1% from 182.0%.

Financials: Banks Industry Is Largest Contributor to Year-Over-Year Growth

The Financials sector is expected to report the third-highest (year-over-year) earnings growth rate of all eleven sectors at 115.4%. At the industry level, all five industries in this sector are expected to report a year-over-year improvement in earnings. A growth rate is not being calculated for the Consumer Finance industry due to a loss reported in the year-ago quarter. However, this industry is predicted to report a profit in Q2 2021 (\$4.9 billion) relative to the loss in Q2 2020 (-\$832 million). Three of the other four industries are predicted to report double-digit earnings growth: Banks (311%), Insurance (51%), and Capital Markets (19%). The Banks industry is also projected to be the largest contributor to growth for the sector. If this industry were excluded, the estimated earnings growth rate for the Financials sector would fall to 51.1% from 115.4%.

Materials: Metals & Mining Industry Is Largest Contributor to Year-Over-Year Growth

The Materials sector is expected to report the fourth-highest (year-over-year) earnings growth rate of all eleven sectors at 111.4%. At the industry level, all four industries in this sector are predicted to report year-over-year growth. Three of these four industries are projected to report growth of 20% or more: Metals & Mining (623%), Chemicals (105%), and Containers & Packaging (20%). The Metals & Mining industry is also projected to be the largest contributor to year-over-year growth in earnings for the sector. If this industry were excluded, the estimated earnings growth rate for the Materials sector would fall to 80.8% from 111.4%.

Revenue Growth: 19.3%

The estimated (year-over-year) revenue growth rate for Q2 2021 is 19.3%, which is above the 5-year average revenue growth rate of 3.9%. If 19.3% is the actual growth rate for the quarter, it will mark the highest year-over-year revenue growth reported by the index since FactSet began tracking this metric in 2008. The current record is 12.7%, which occurred in Q2 2011. All eleven sectors are expected to report year-over-year growth in revenues, led by the Energy, Consumer Discretionary, and Materials sectors.

Energy: 3 of 5 Sub-Industries Expected to Report Year-Over-Year Growth Above 70%

The Energy sector is expected to report the highest (year-over-year) revenue growth rate of all eleven sectors at 85.9%. Higher year-over-year oil prices are contributing to the year-over-year improvement in revenues for this sector, as the average price of oil in Q2 2021 (\$64.36) is 130% above the average price for oil in Q2 2020 (\$28.00). At the sub-industry level, all five sub-industries in the sector are projected to report year-over-year growth in revenues. Four of these five sub-industries are projected to report revenue growth: Oil & Gas Exploration & Production (173%), Integrated Oil & Gas (110%), Oil & Gas Refining & Marketing (75%), and Oil & Gas Storage & Transportation (30%).

Consumer Discretionary: 4 of 10 Industries Expected to Report Year-Over-Year Growth Above 60%

The Consumer Discretionary sector is expected to report the second-highest (year-over-year) revenue growth of all eleven sectors at 31.5%. At the industry level, all ten industries in this sector are predicted to report growth in revenues. Nine of these ten industries are predicted to report double-digit growth, with four of these nine industries projected to report earnings growth above 60%: Auto Components (110%), Hotels, Restaurants, & Leisure (104%), Textiles, Apparel, & Luxury Goods (67%), and Automobiles (64%).

Materials: Metals & Mining Industry Leads Year-Over-Year Growth

The Materials sector is expected to report the third-highest (year-over-year) revenue growth of all eleven sectors at 31.3%. At the industry level, all four industries in this sector are predicted to report year-over-year growth in revenues, with three of these four industries projected to report double-digit growth: Metals & Mining (74%), Chemicals (32%), and Containers & Packaging (13%).

Net Profit Margin: 11.7%

The estimated net profit margin for the S&P 500 for Q2 2021 is 11.7%, which is above the 5-year average of 10.6% and the year-ago net profit margin of 8.6%, but below the previous quarter's record-high net profit margin of 12.8%.

At the sector level, nine sectors are expected to report a year-over-year increase in their net profit margins in Q2 2021 compared to Q2 2020, led by the Financials sector (17.8% vs. 8.6%). Seven sectors are expected to report net profit margins in Q2 2021 that are above their 5-year averages, led by the Materials sector (13.9% vs. 9.1%).

Looking Ahead: Forward Estimates and Valuation

Earnings: S&P 500 Expected to Report Earnings Growth of 35% for CY 2021

For the first quarter, S&P 500 companies are reporting growth in earnings of 52.4% and growth in revenue of 10.8%.

For Q2 2021, analysts are projecting earnings growth of 61.5% and revenue growth of 19.3%.

For Q3 2021, analysts are projecting earnings growth of 22.9% and revenue growth of 12.0%.

For Q4 2021, analysts are projecting earnings growth of 17.3% and revenue growth of 8.9%.

For CY 2021, analysts are projecting earnings growth of 34.7% and revenue growth of 12.1%.

Valuation: Forward P/E Ratio is 21.3, Above the 10-Year Average (16.1)

The forward 12-month P/E ratio is 21.3. This P/E ratio is above the 5-year average of 18.0 and above the 10-year average of 16.1. However, it is below the forward 12-month P/E ratio of 21.8 recorded at the end of the first quarter (March 31). Since the end of the first quarter (March 31), the price of the index has increased by 6.7%, while the forward 12-month EPS estimate has increased by 9.3%.

At the sector level, the Consumer Discretionary (31.8) sector has the highest forward 12-month P/E ratio, while the Financials (14.4) sector has the lowest forward 12-month P/E ratio.

Targets & Ratings: Analysts Project 12.5% Increase in Price Over Next 12 Months

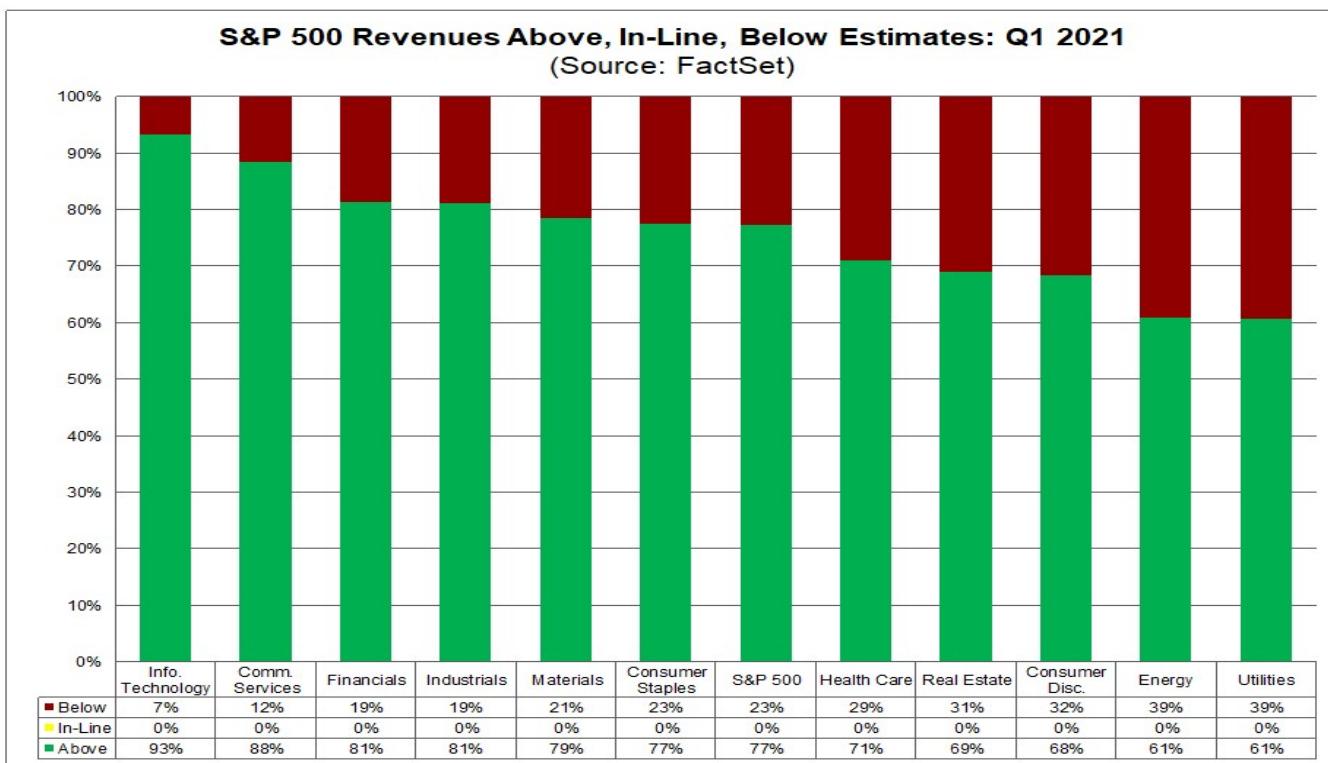
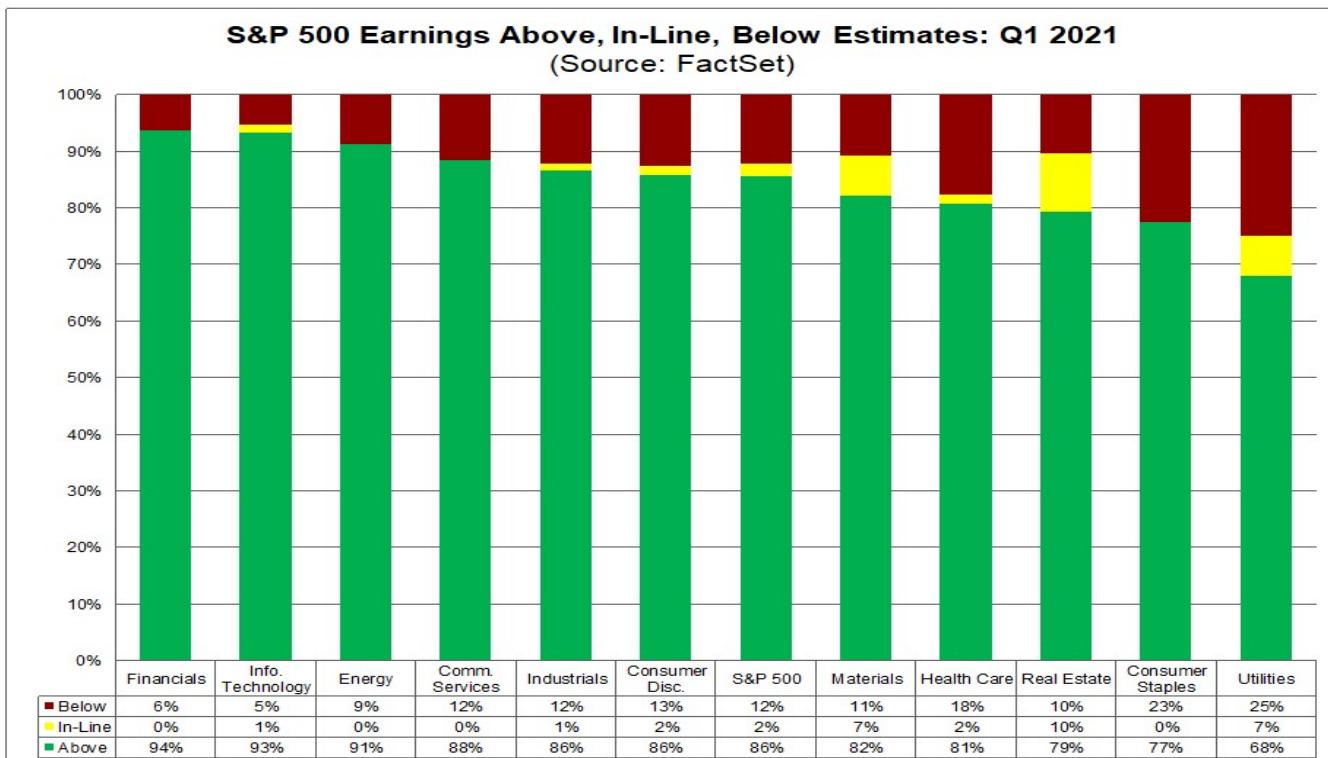
The bottom-up target price for the S&P 500 is 4769.30, which is 12.5% above the closing price of 4239.18. At the sector level, the Consumer Discretionary (+18.7%) and Information Technology (+16.5%) sectors are expected to see the largest price increases, as these sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Real Estate (+0.8%) 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 10,511 ratings on stocks in the S&P 500. Of these 10,511 ratings, 56.7% are Buy ratings, 36.8% are Hold ratings, and 6.5% are Sell ratings. At the sector level, the Energy (64%), Information Technology (63%), Health Care (62%), and Communication Services (62%) sectors have the highest percentages of Buy ratings, while the Consumer Staples (44%) sector has the lowest percentage of Buy ratings.

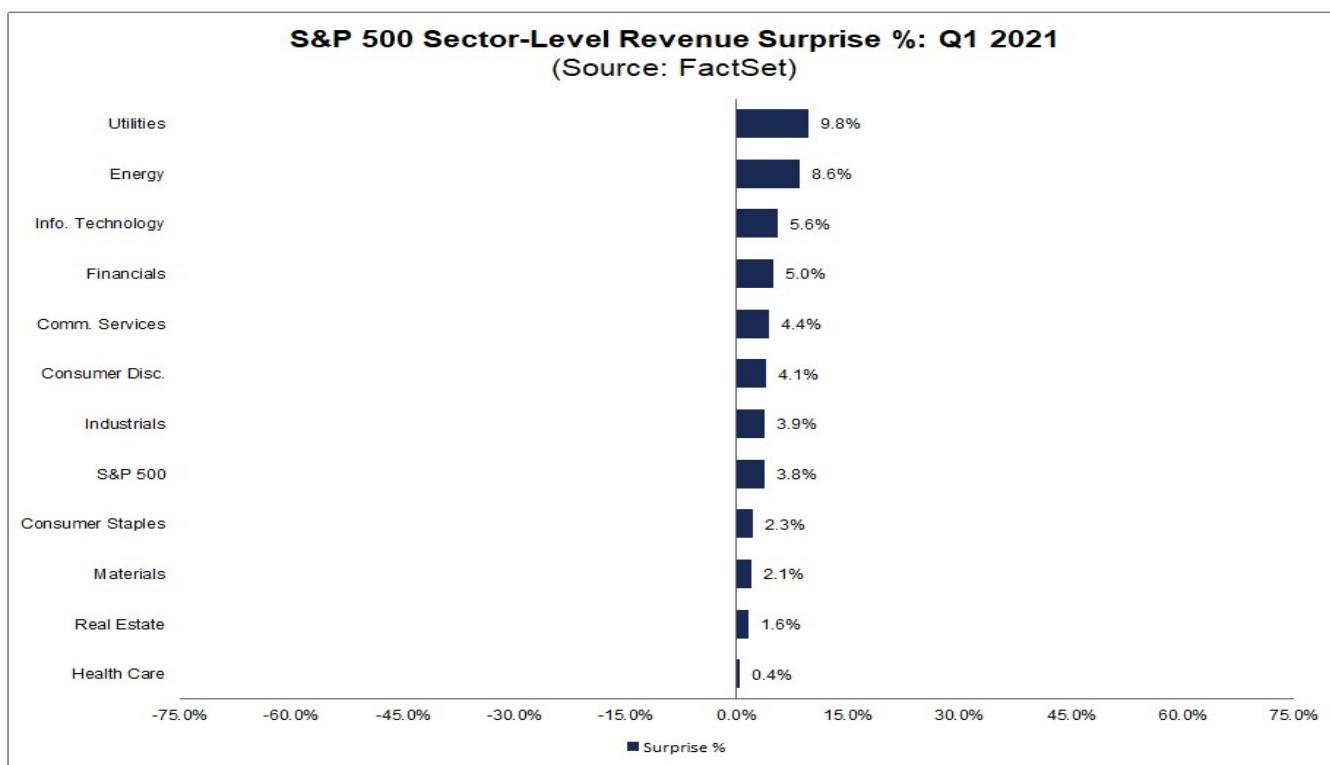
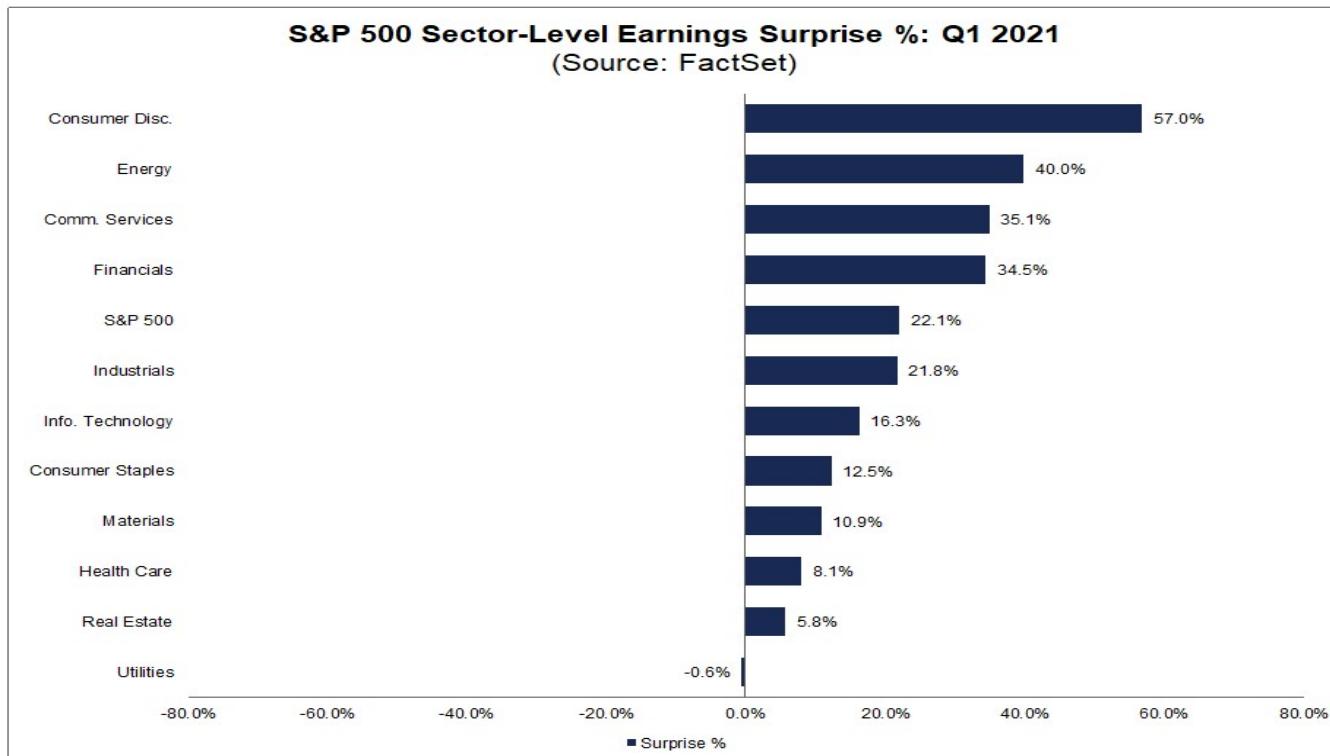
Companies Reporting Next Week: 4

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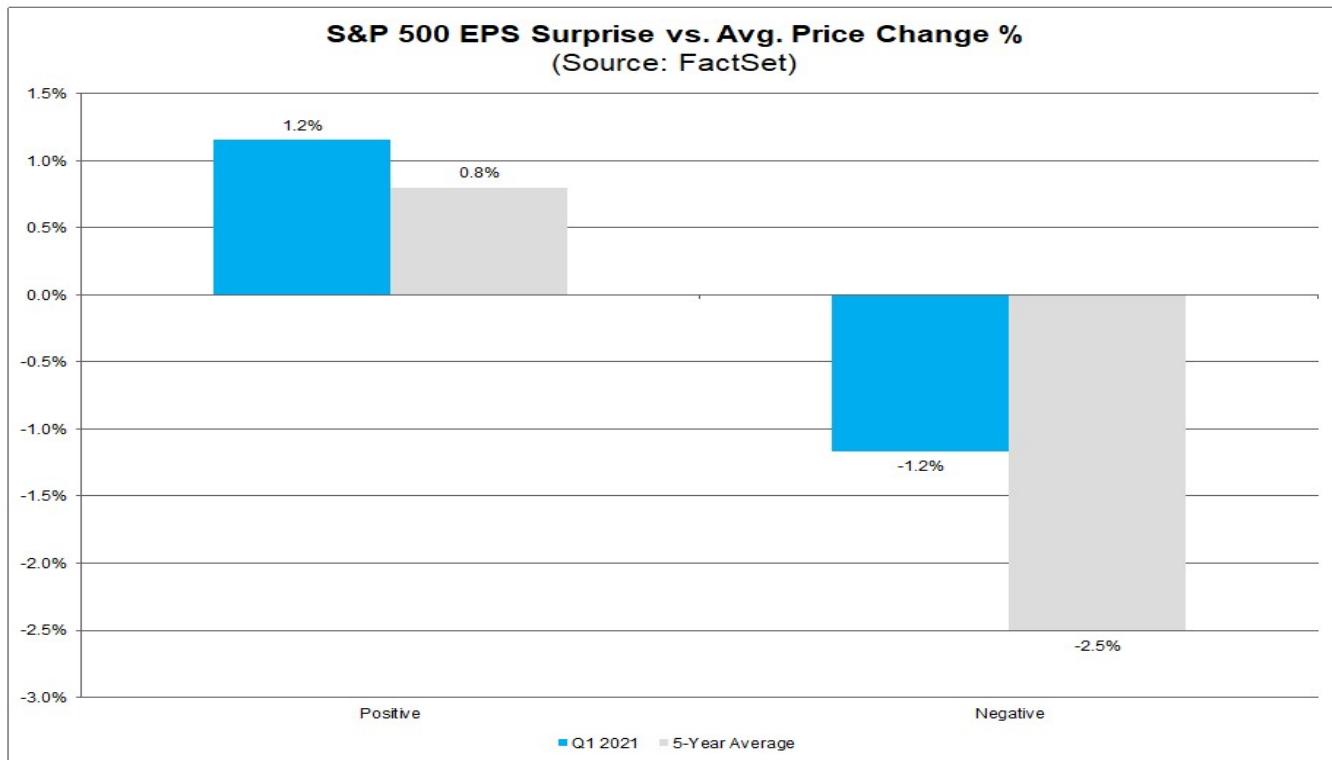
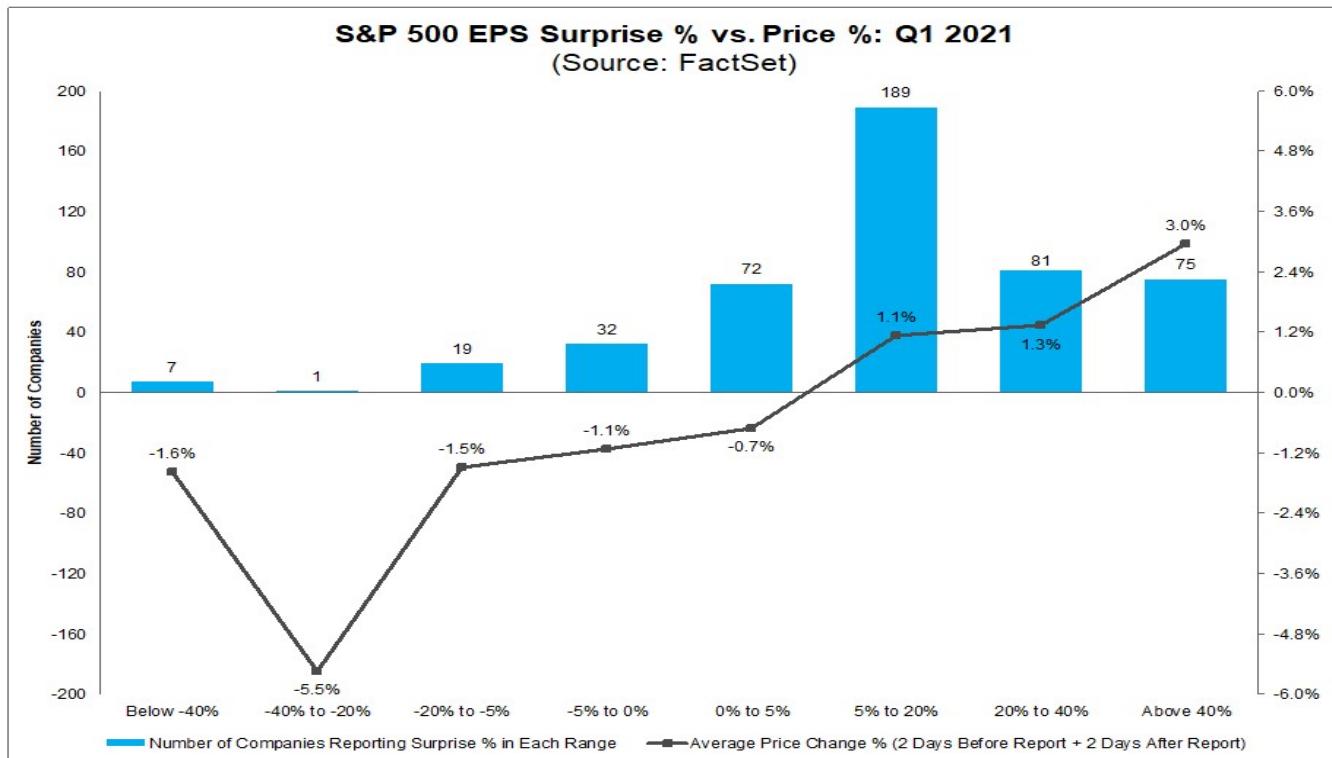
Q1 2021: Scorecard



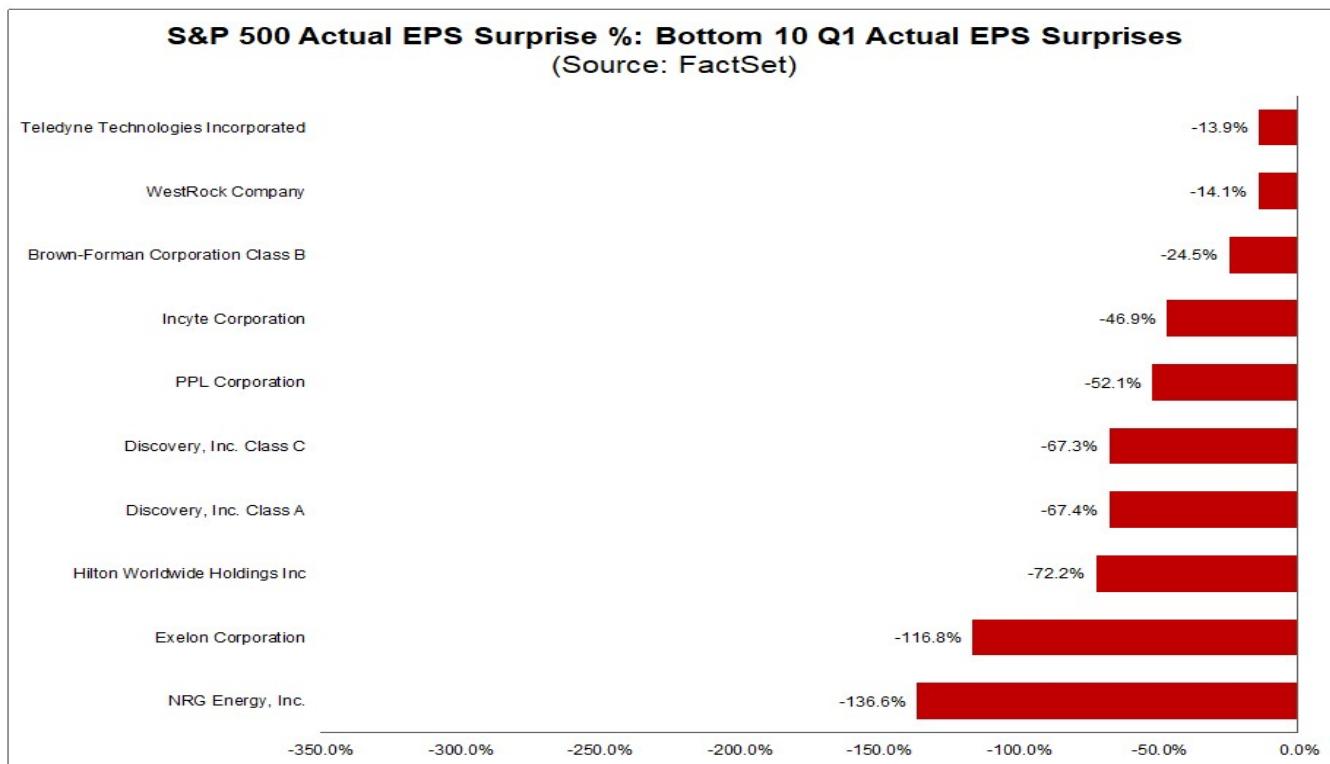
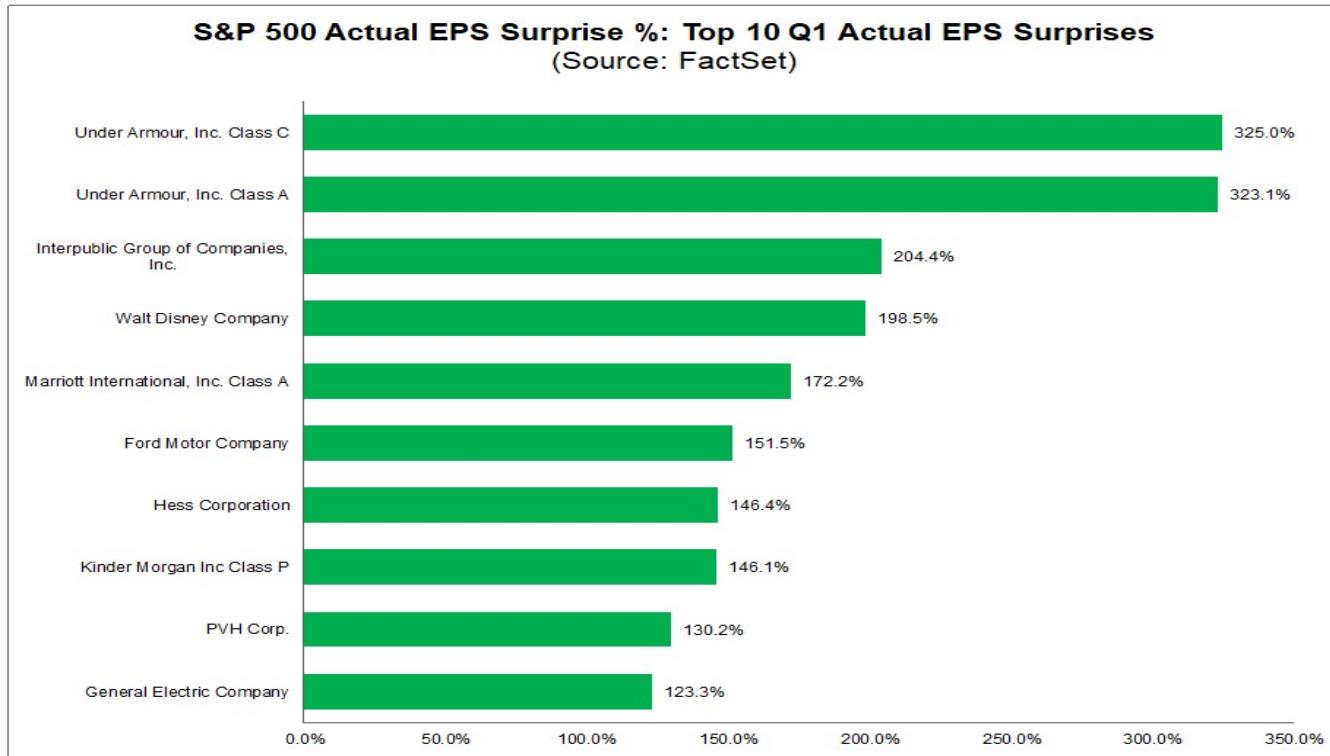
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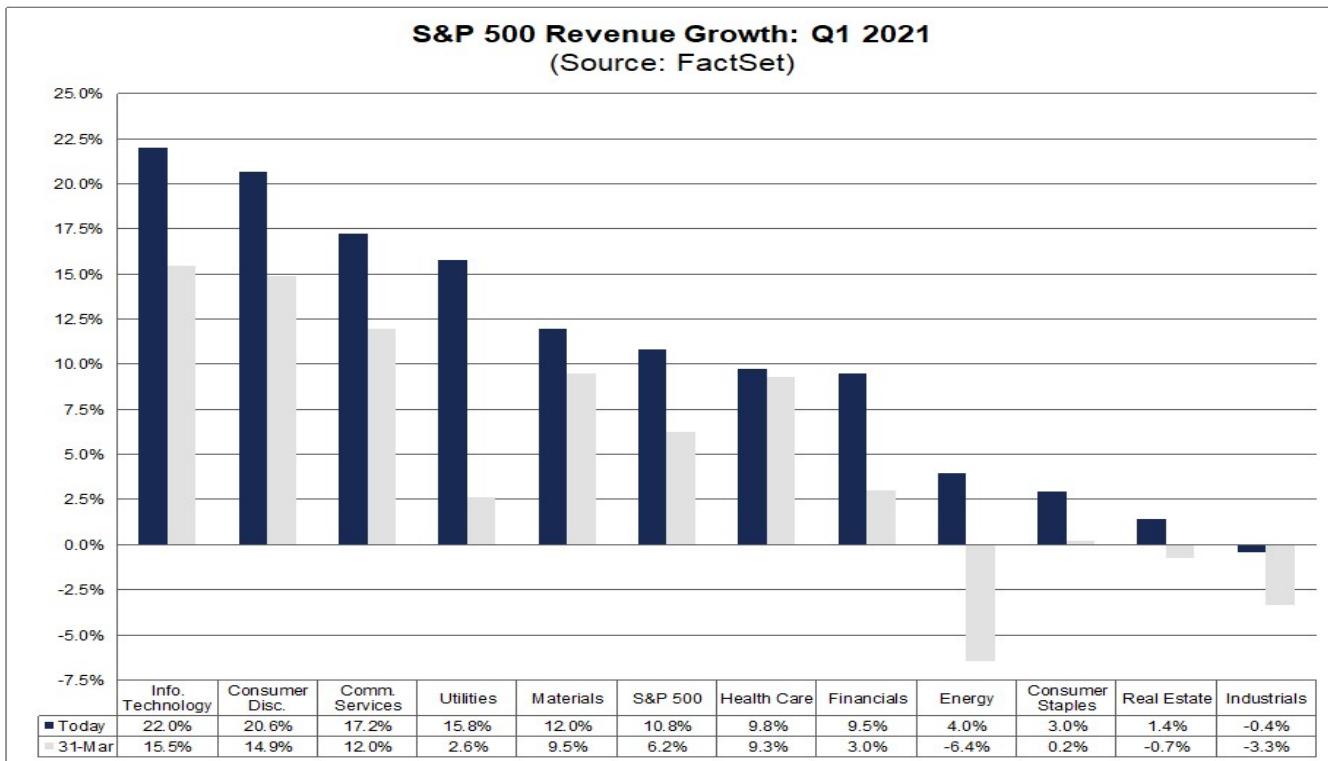
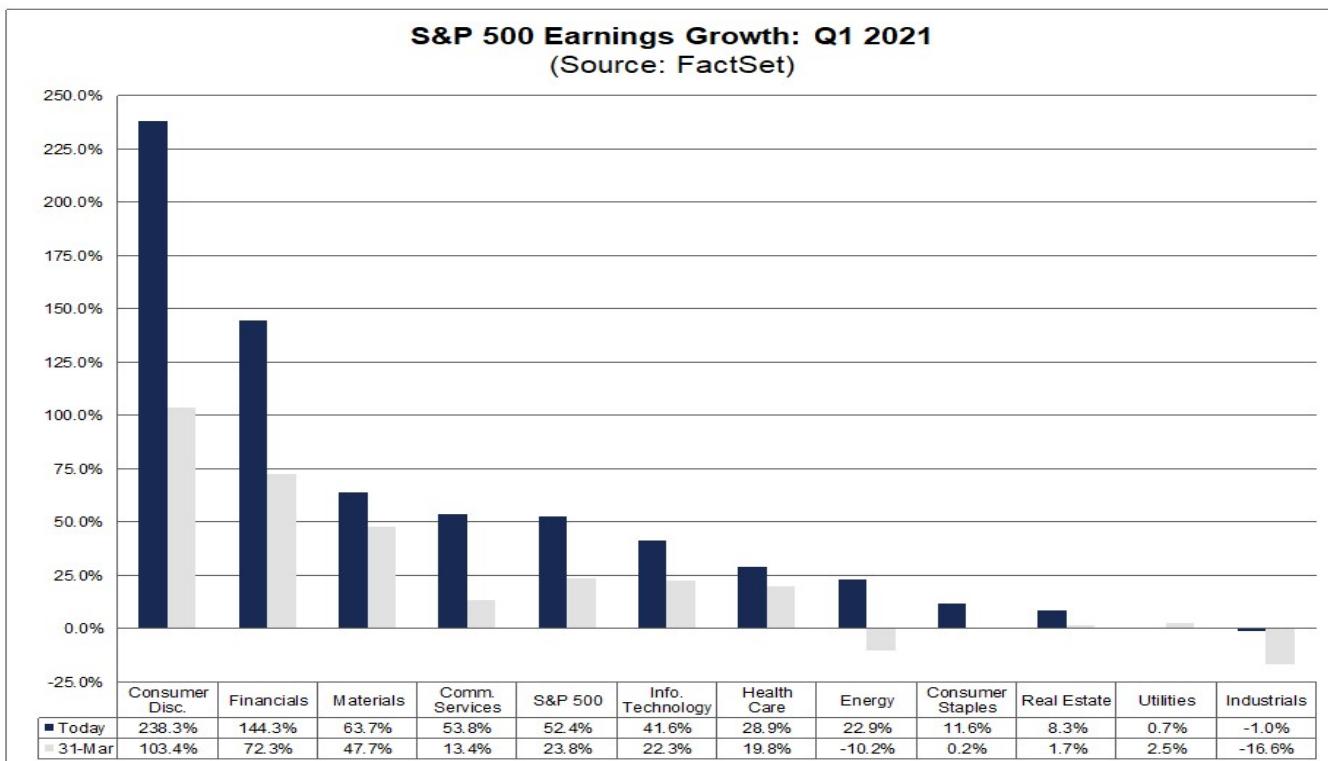
Q1 2021: Scorecard



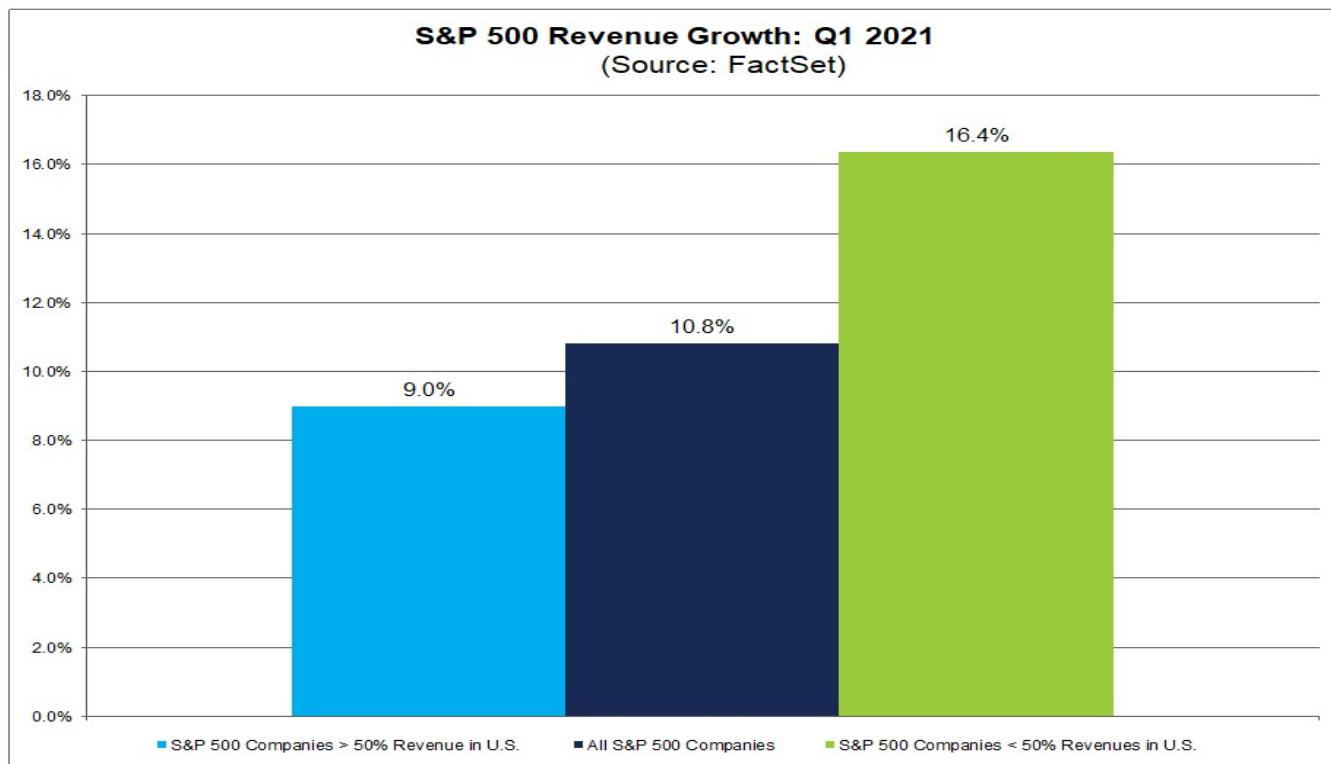
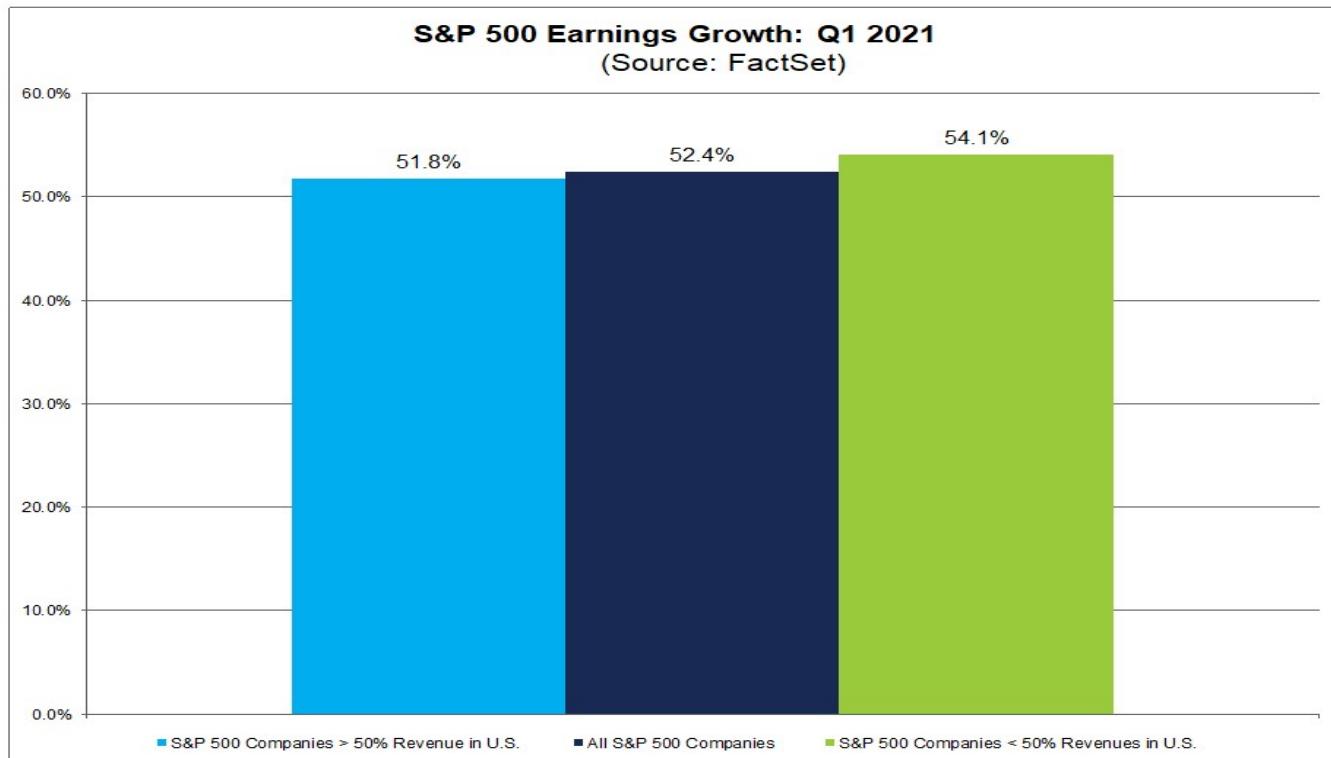
Q1 2021: Scorecard



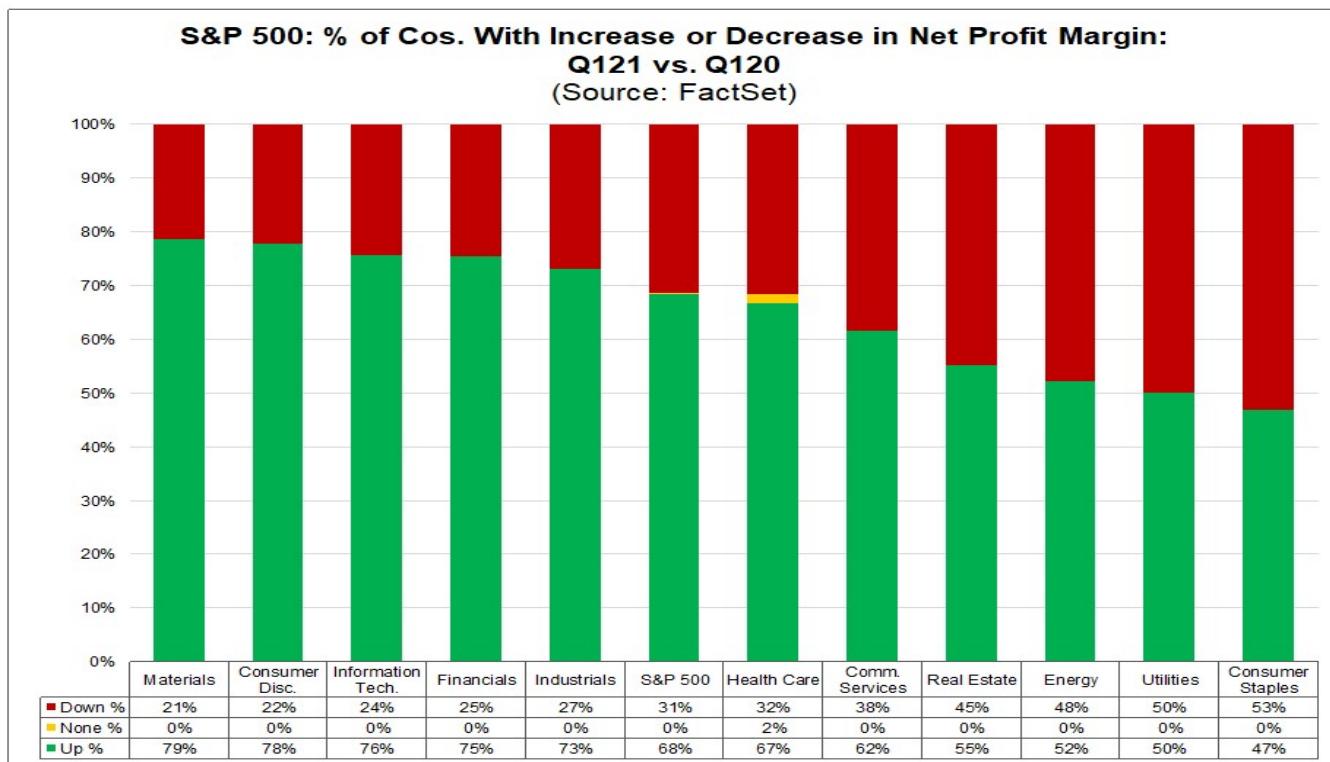
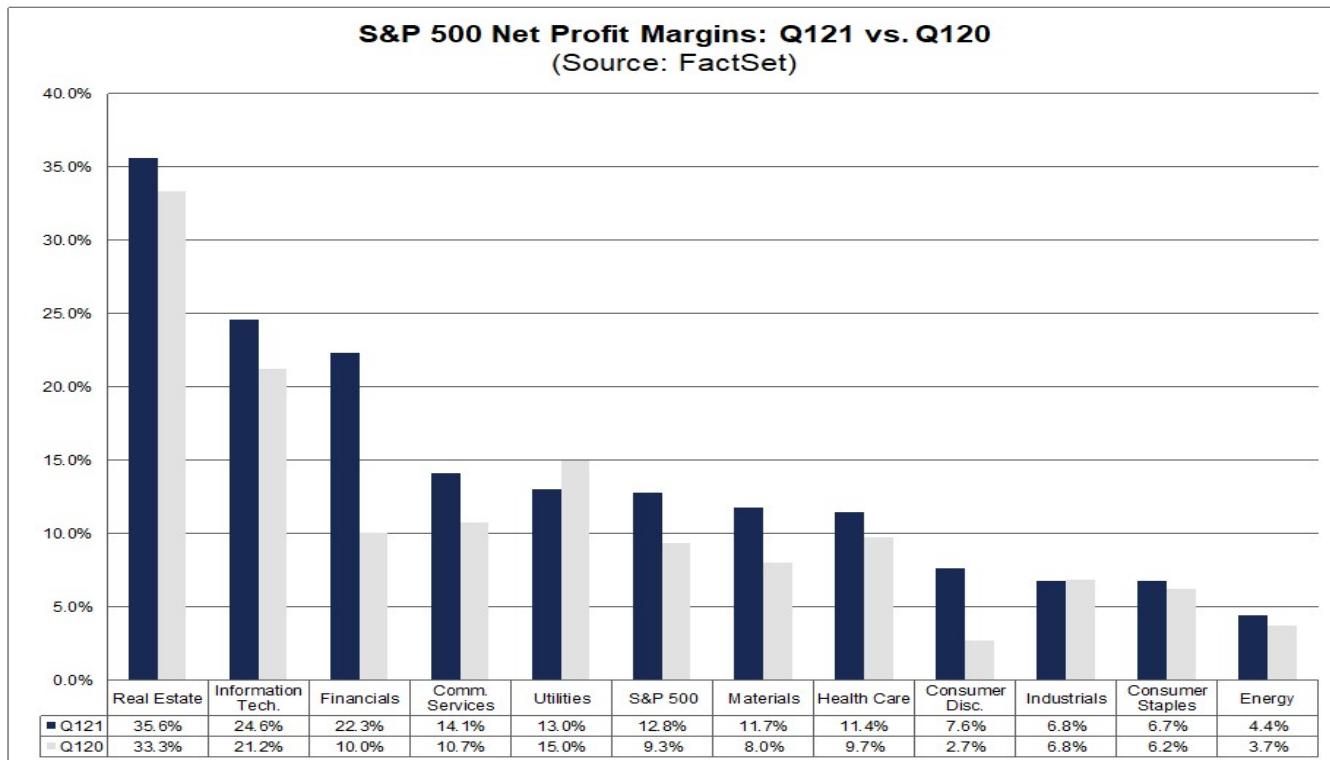
Q1 2021: Growth



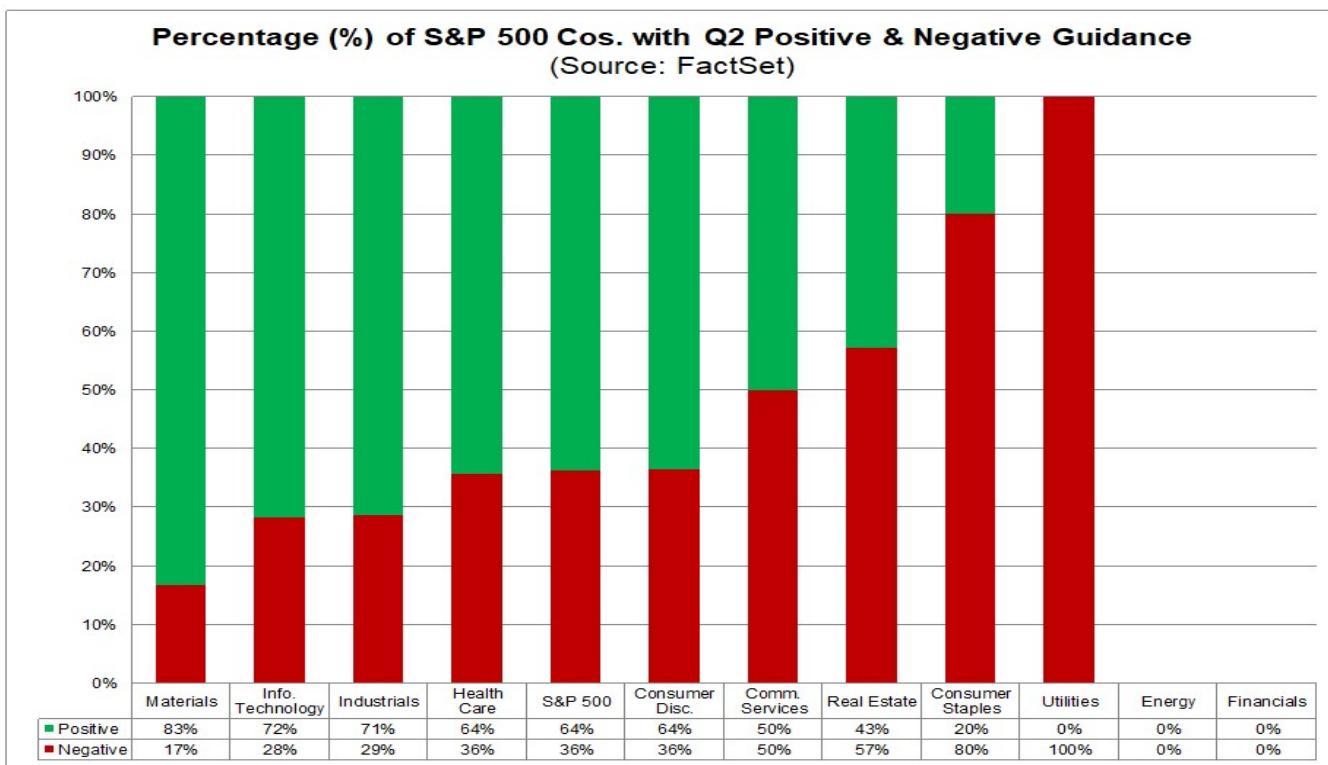
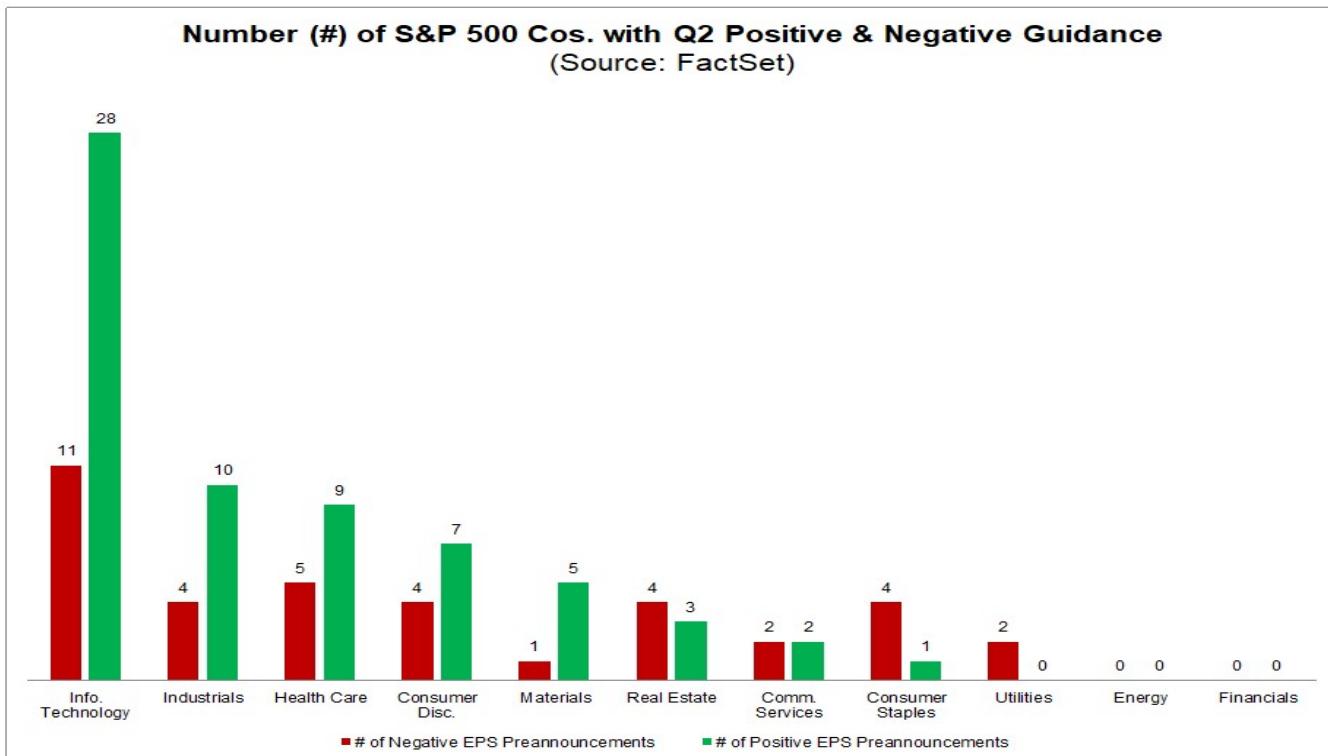
Q1 2021: Growth



Q1 2021: Net Profit Margin

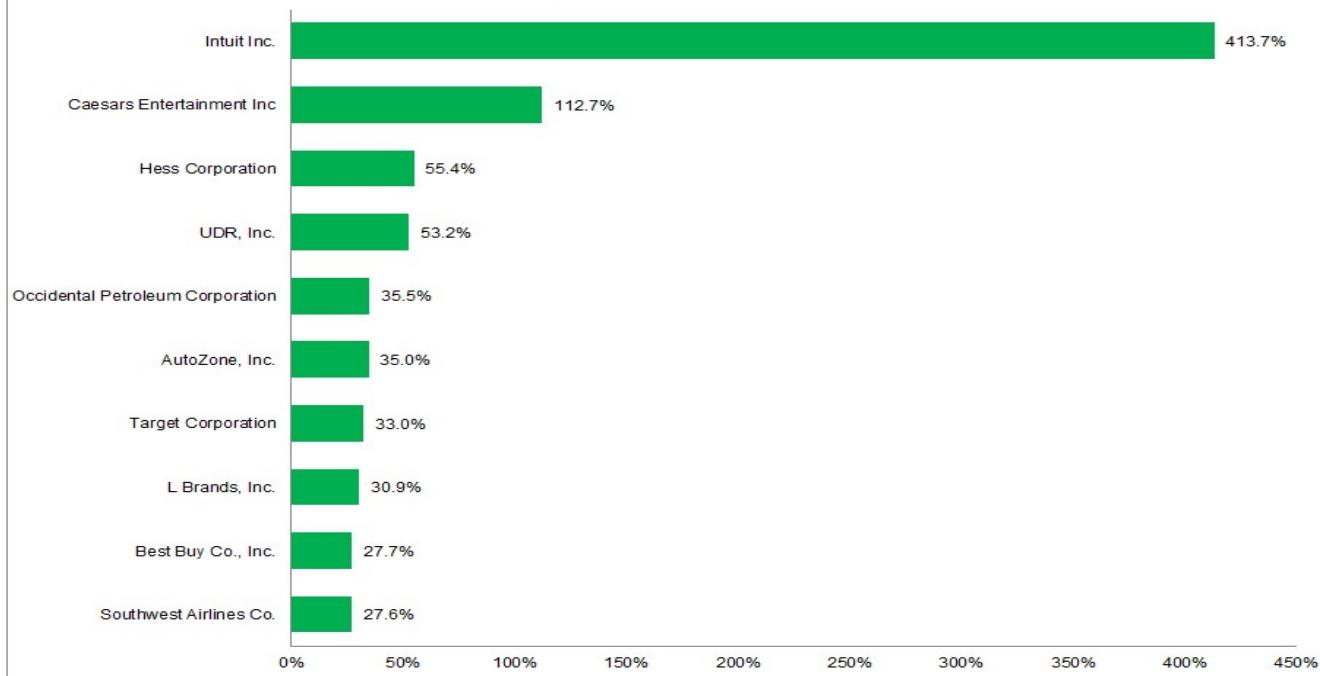


Q2 2021: EPS Guidance

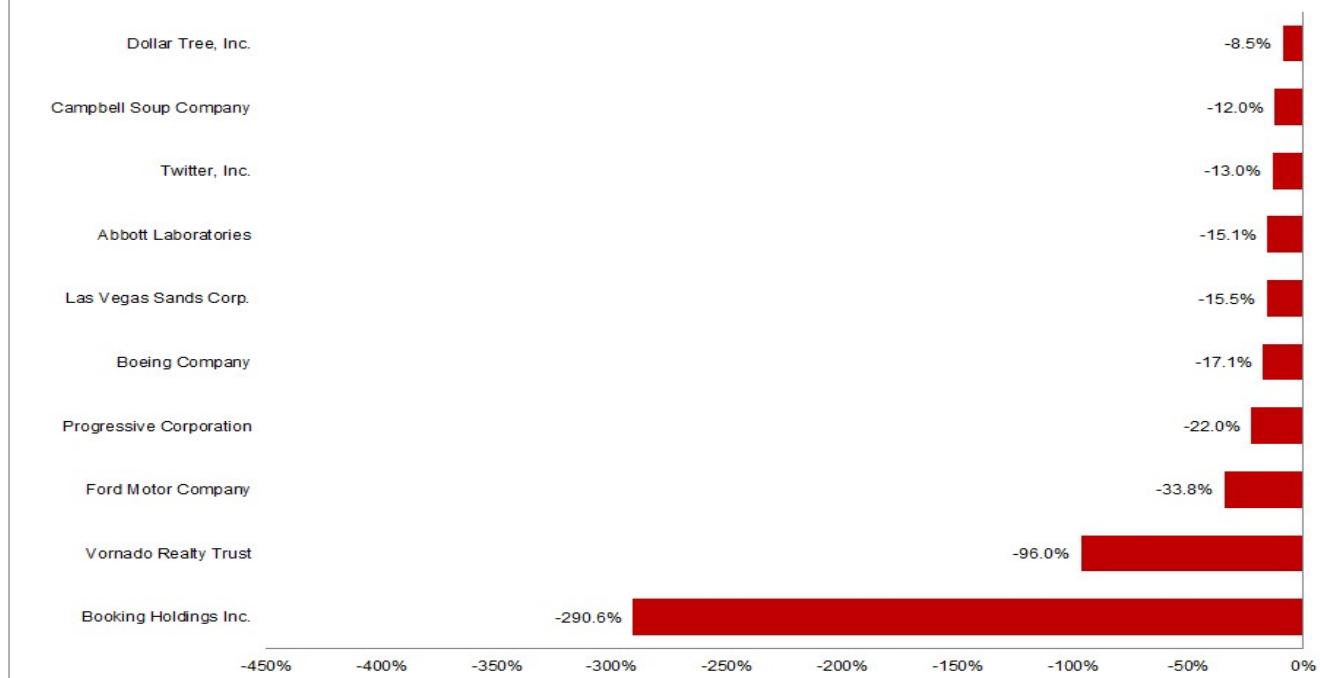


Q2 2021: EPS Revisions

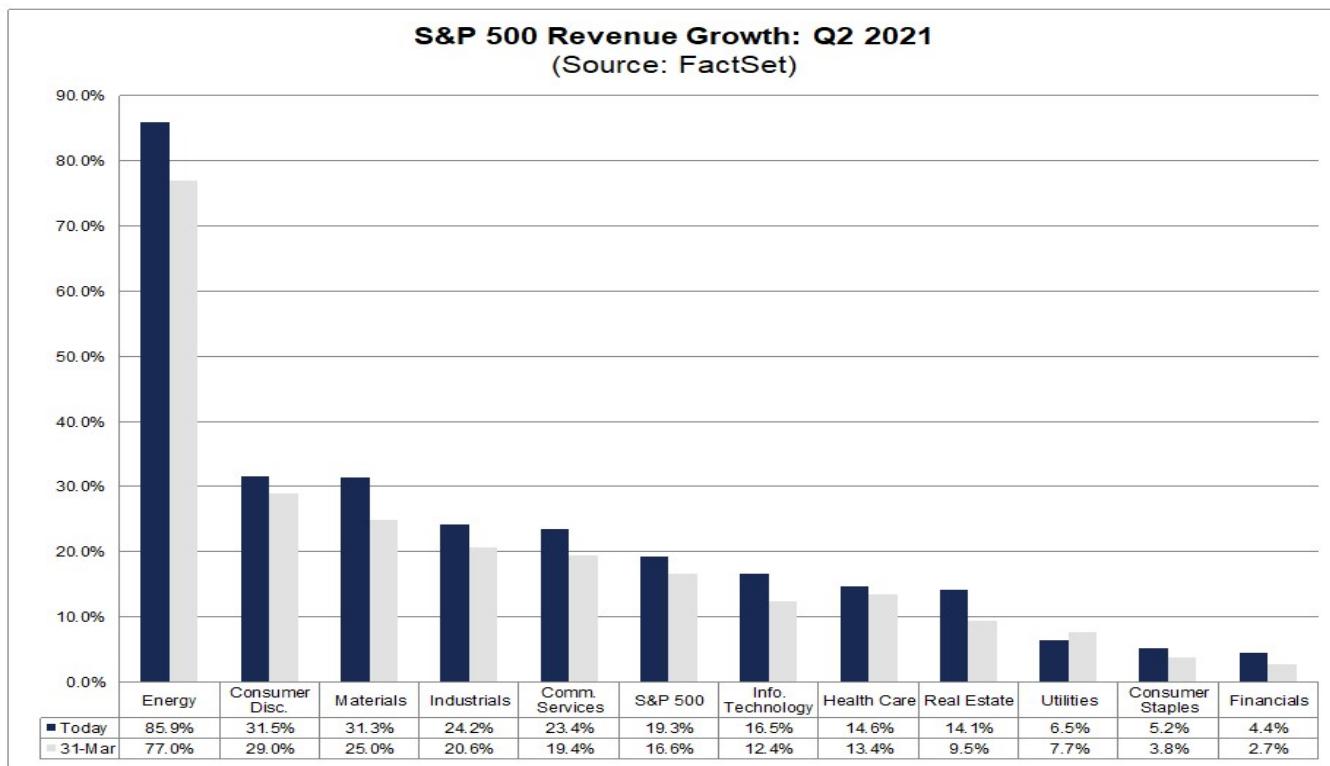
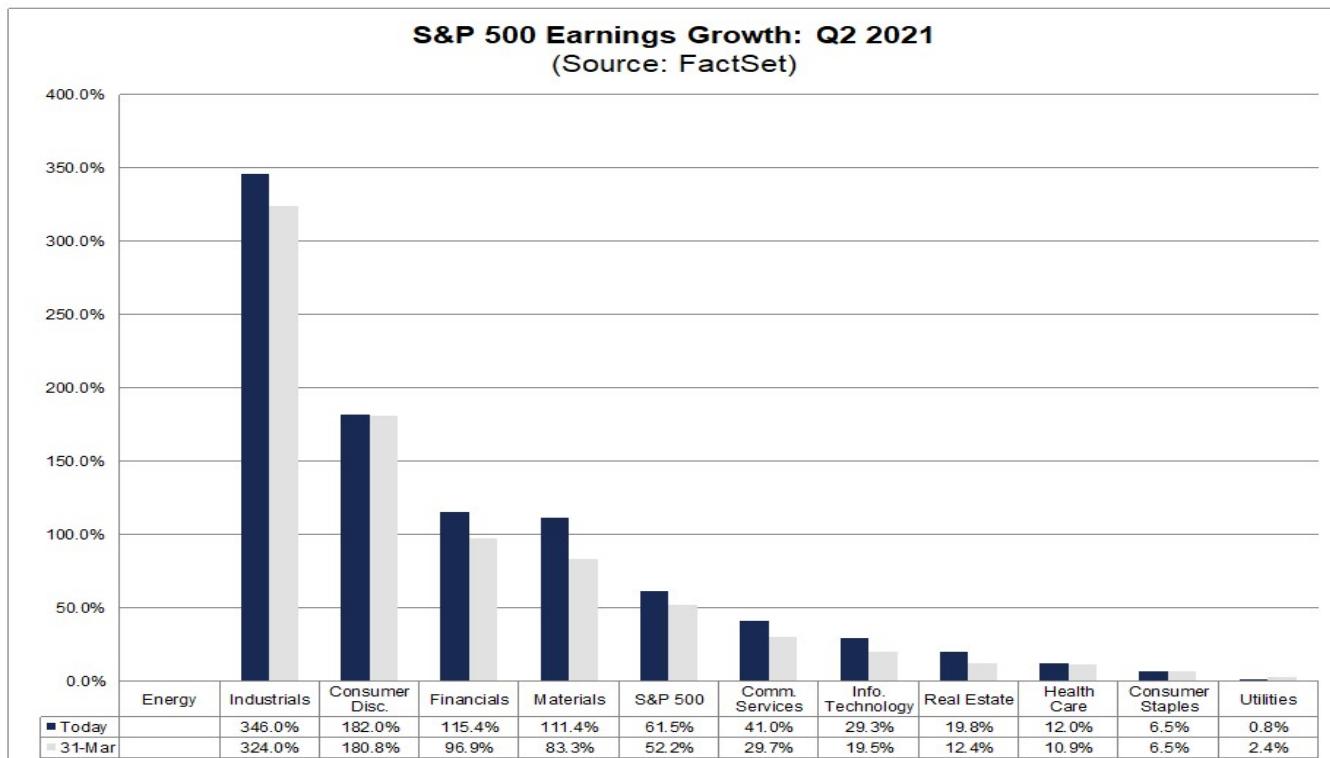
Upward Change in Q2 EPS (Trailing 4 Weeks): Top 10 S&P 500 Cos.
(Source: FactSet)



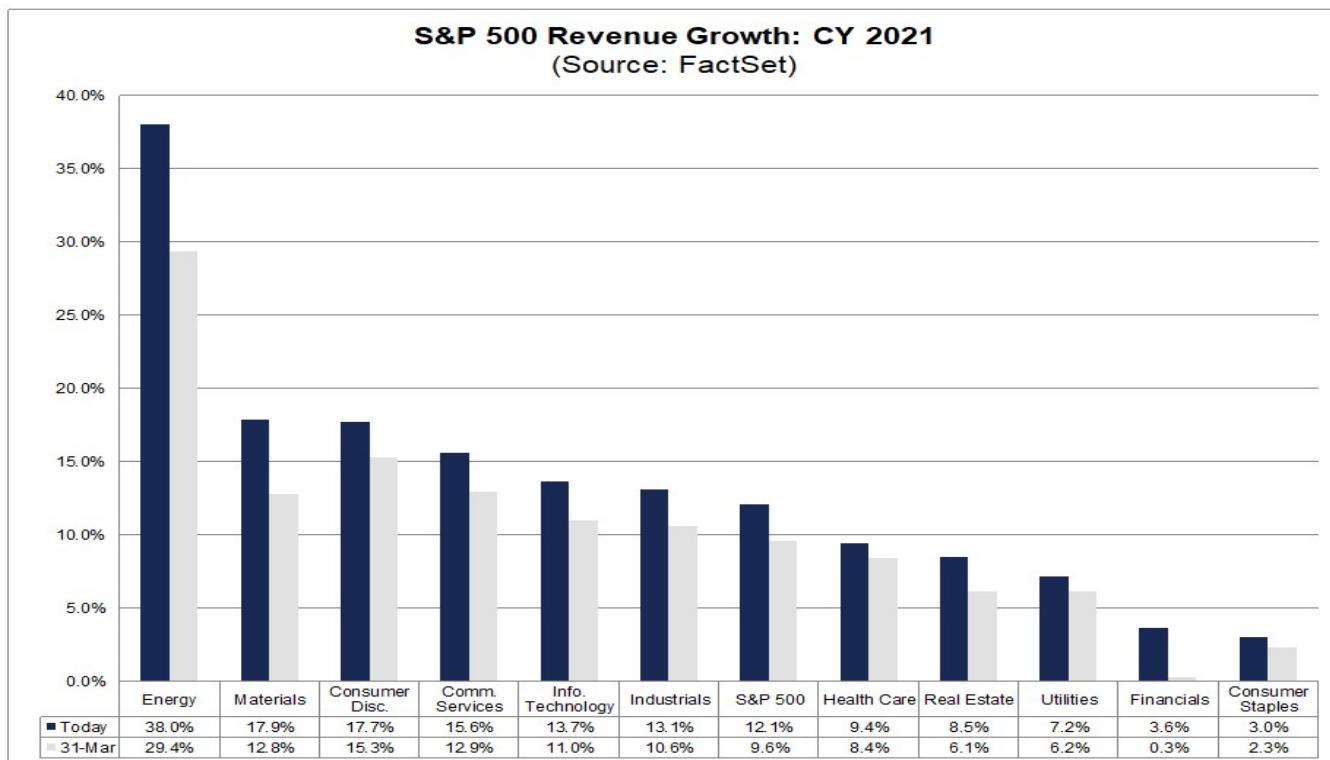
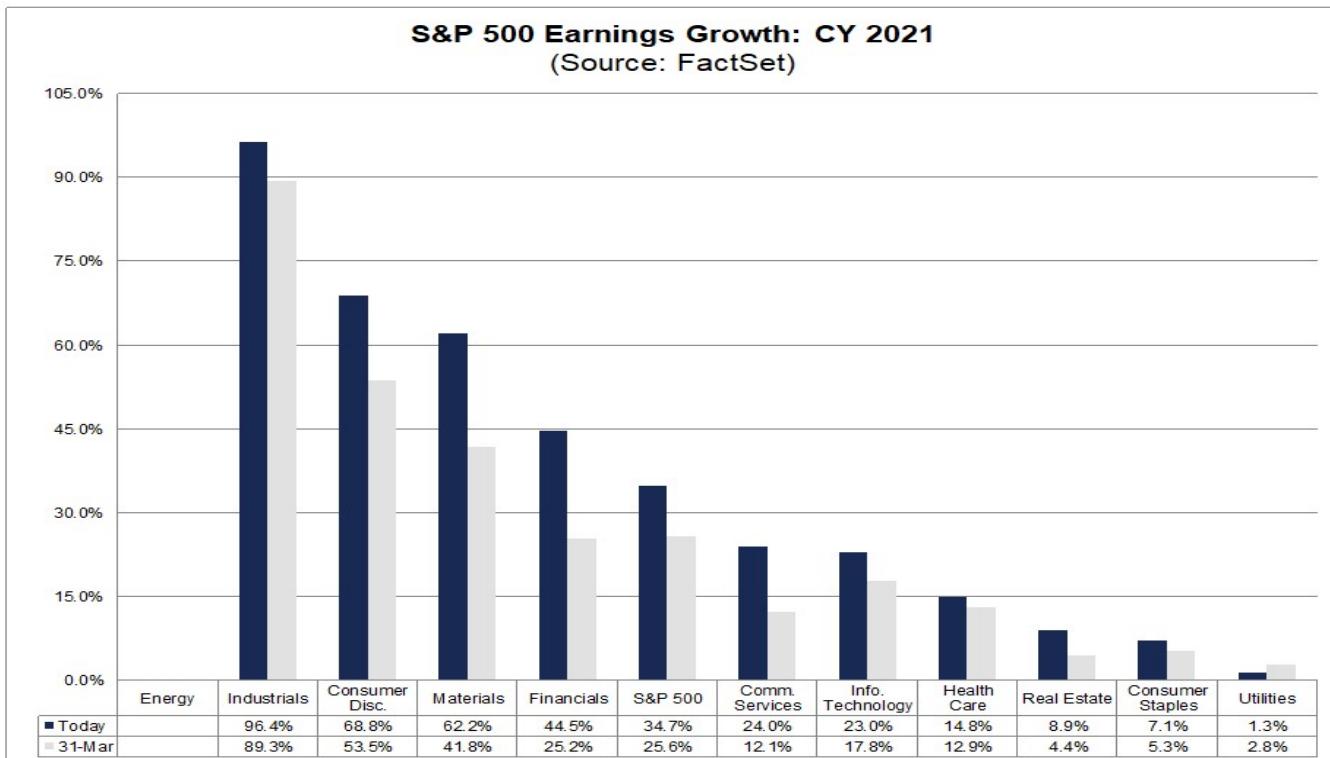
Downward Change in Q2 EPS (Trailing 4-Weeks): Top 10 S&P 500 Cos.
(Source: FactSet)



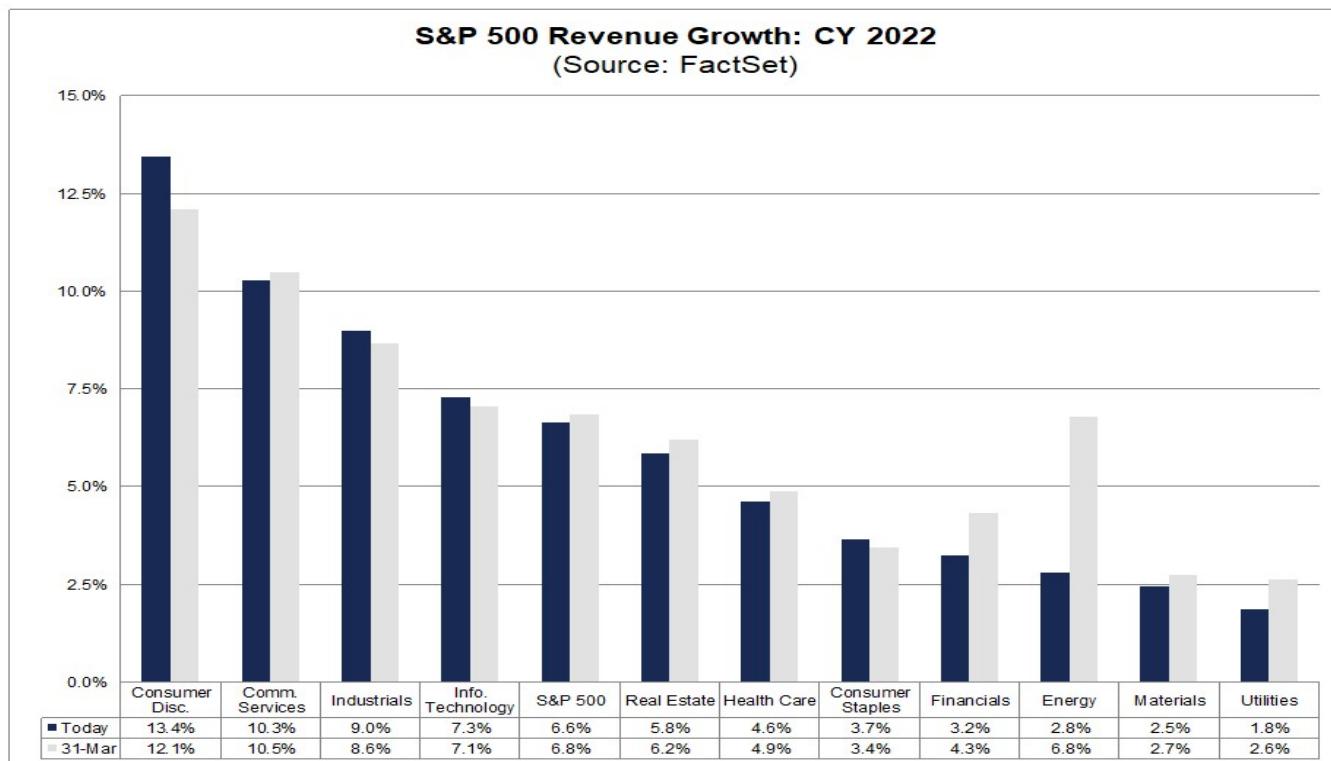
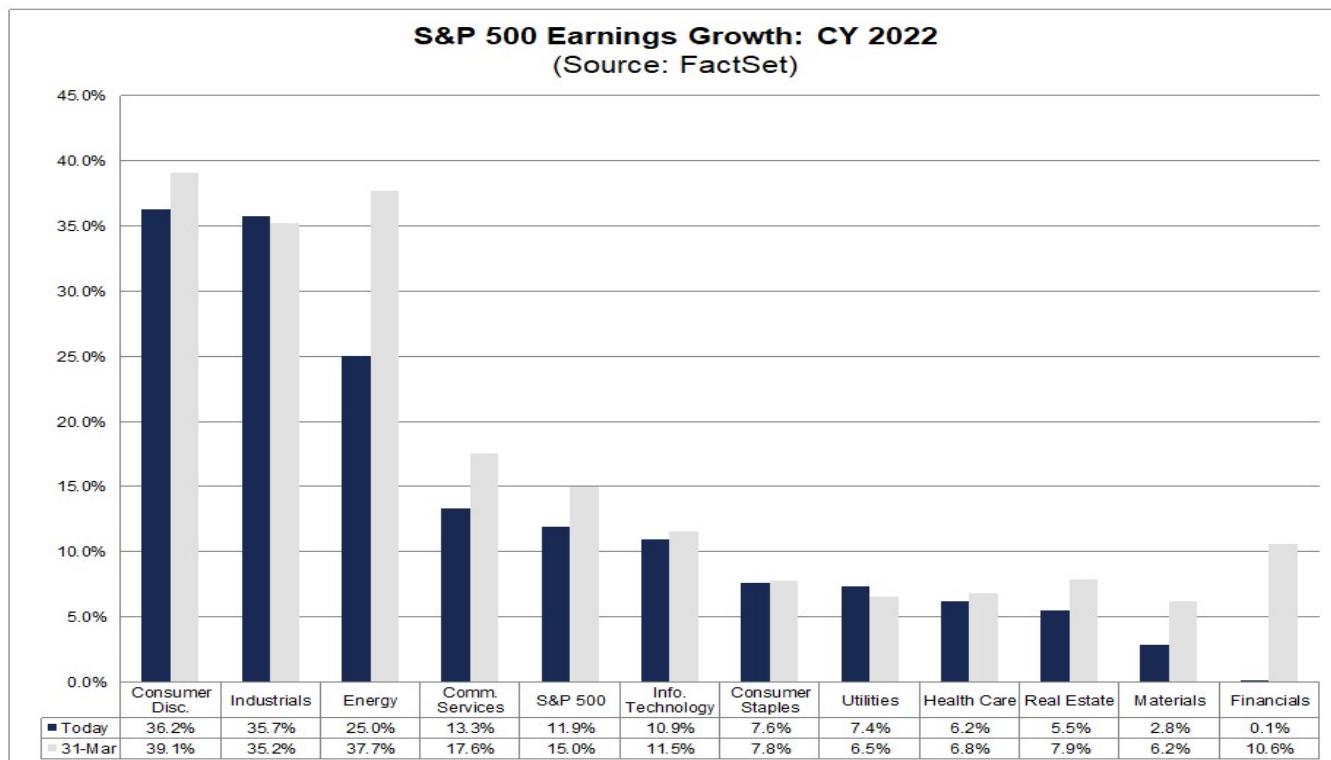
Q2 2021: Growth



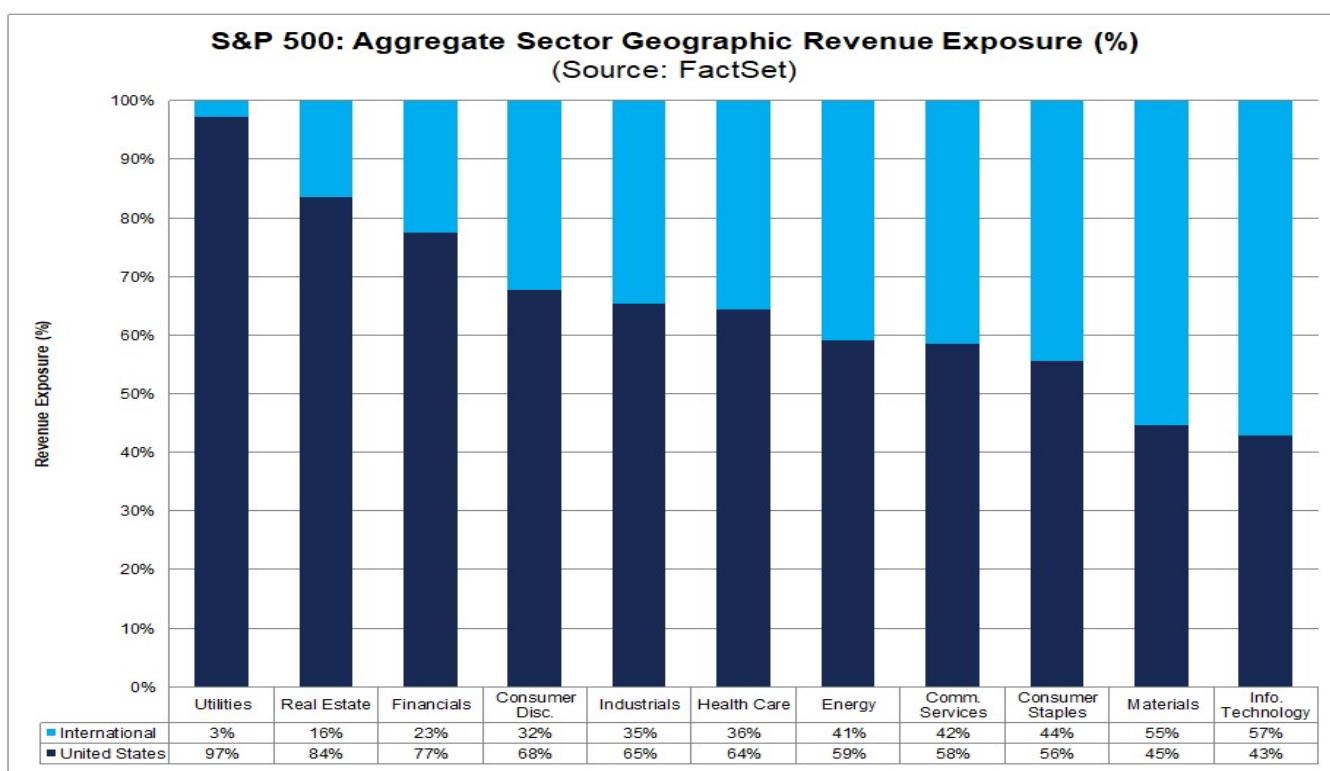
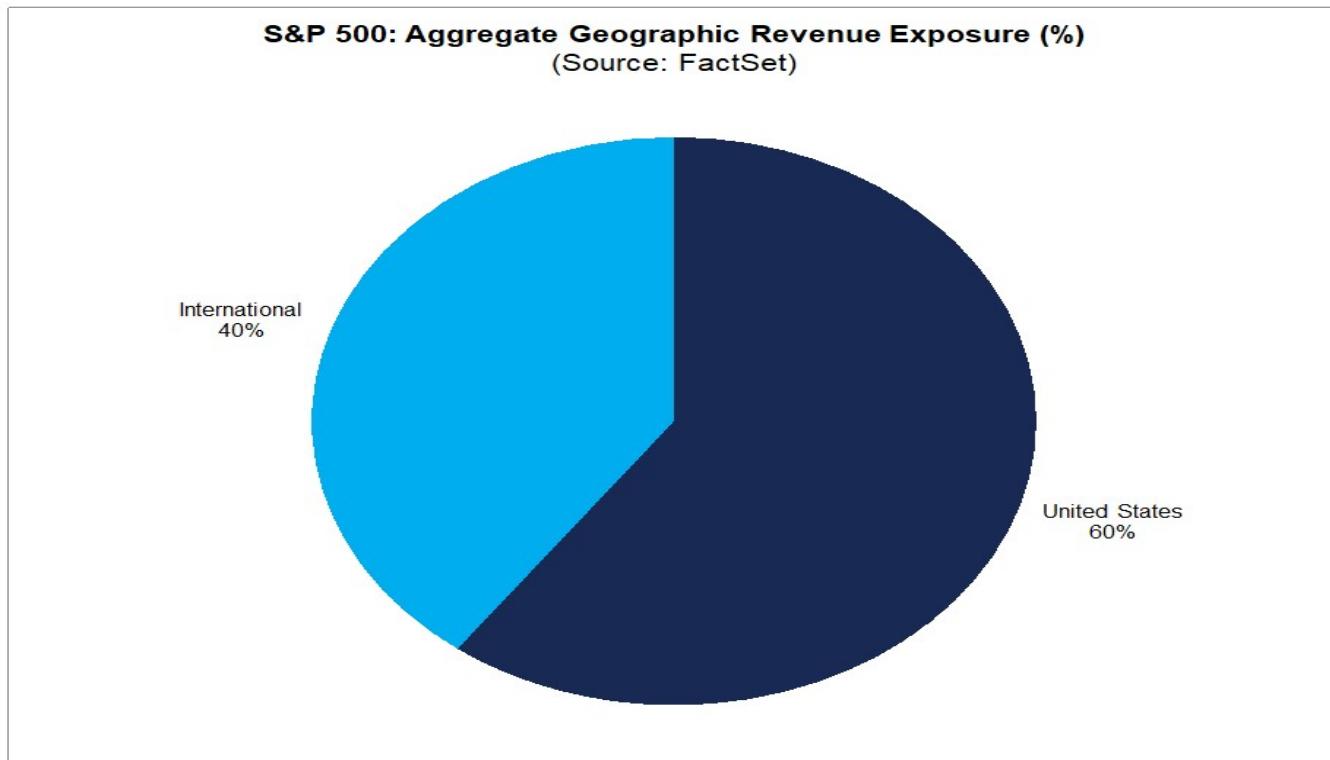
CY 2021: Growth



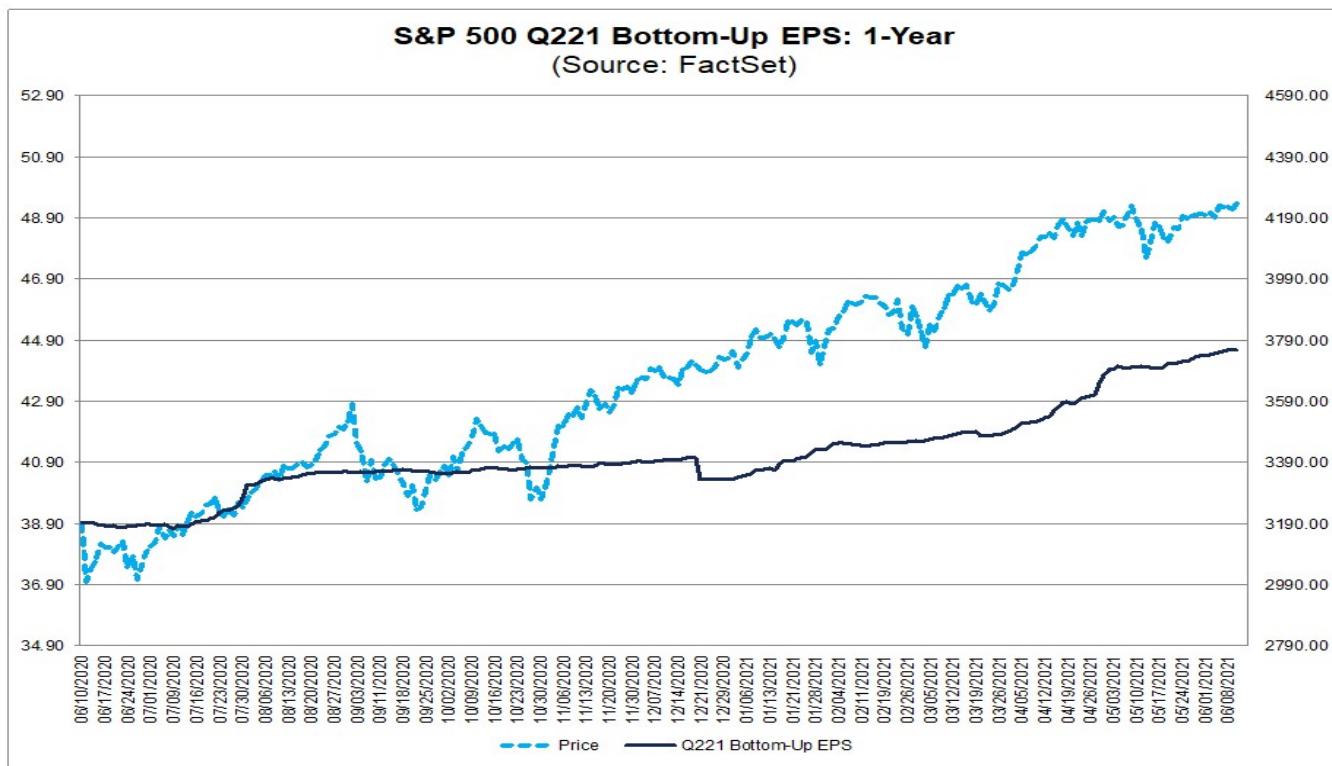
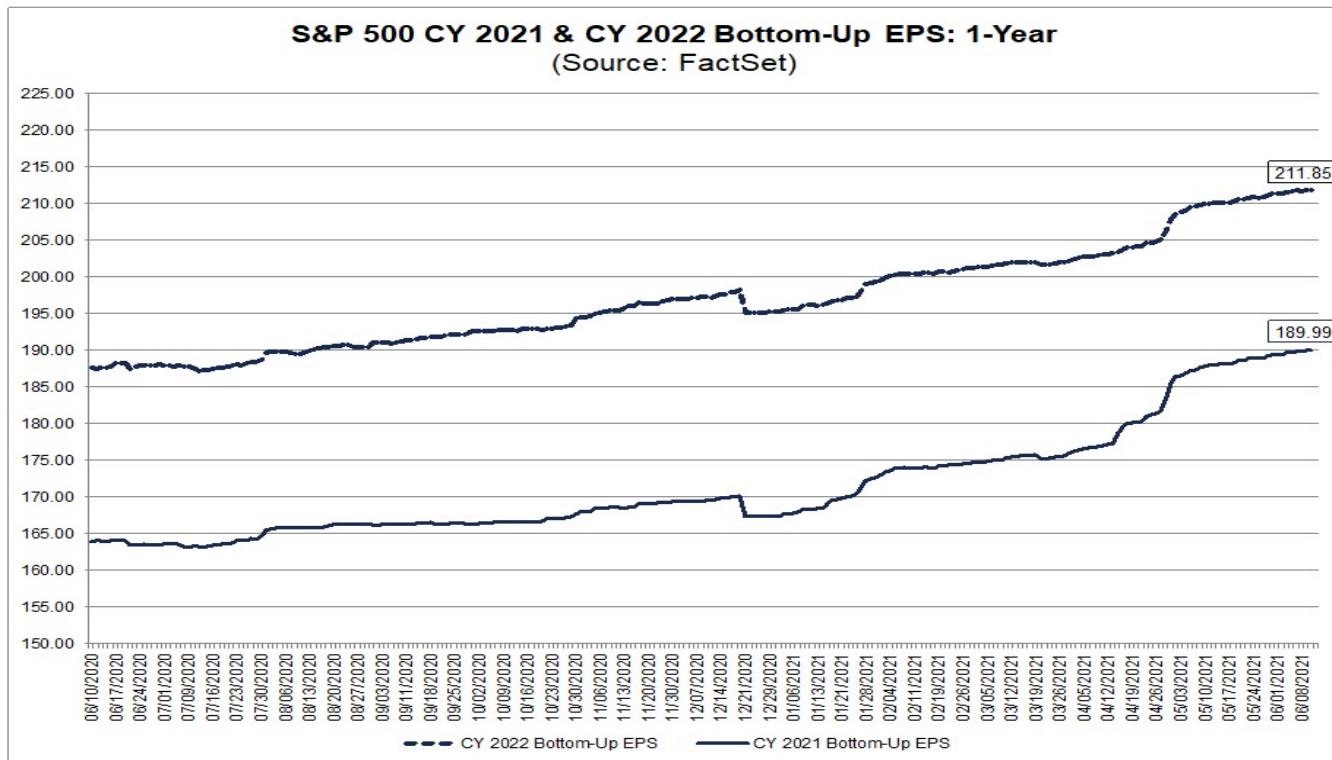
CY 2022: Growth



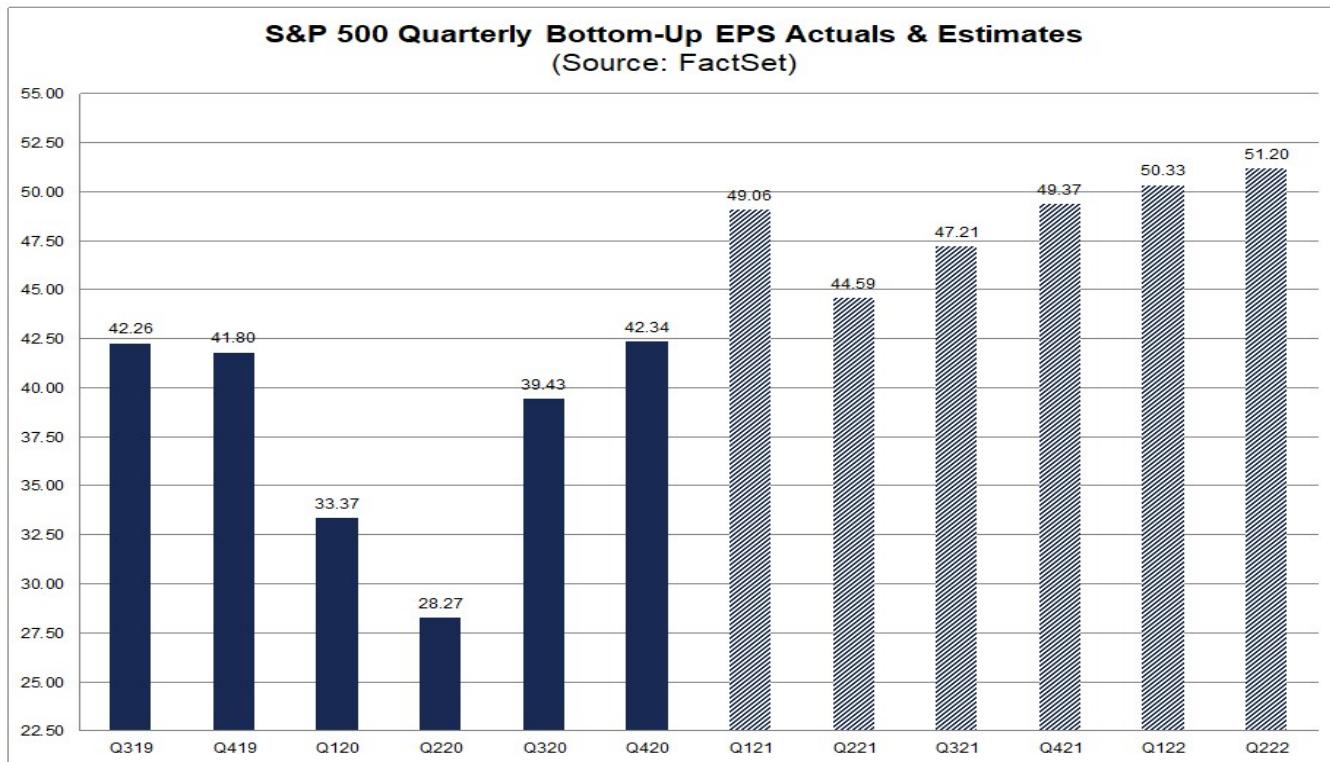
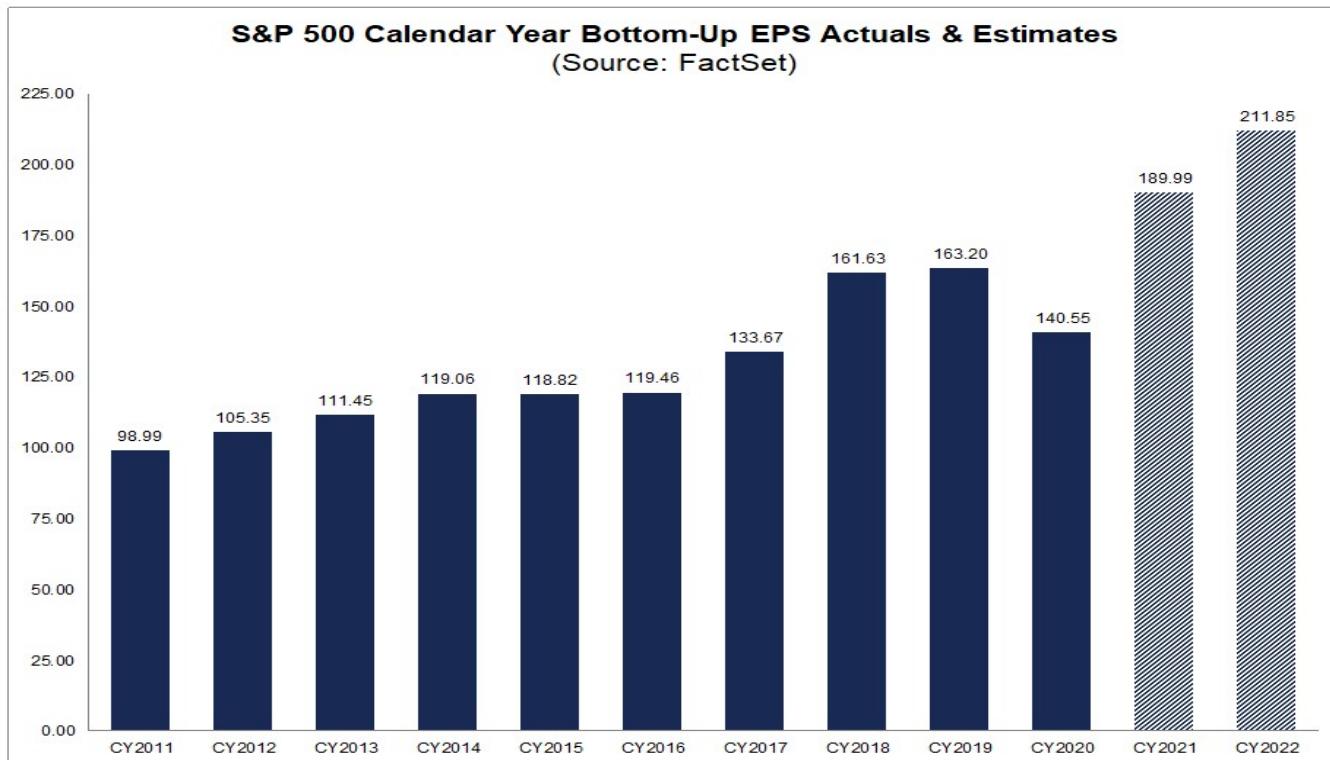
Geographic Revenue Exposure



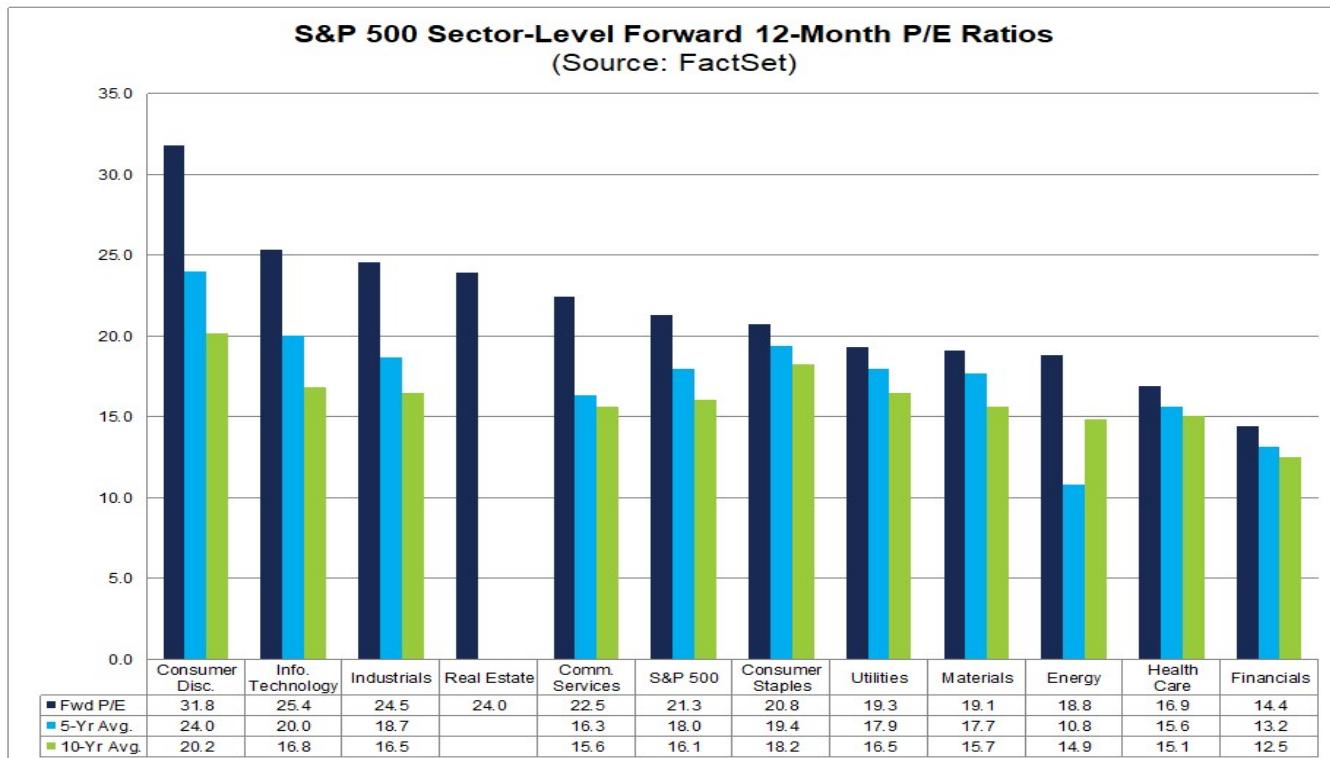
Bottom-up EPS Estimates: Revisions



Bottom-up EPS Estimates: Current & Historical

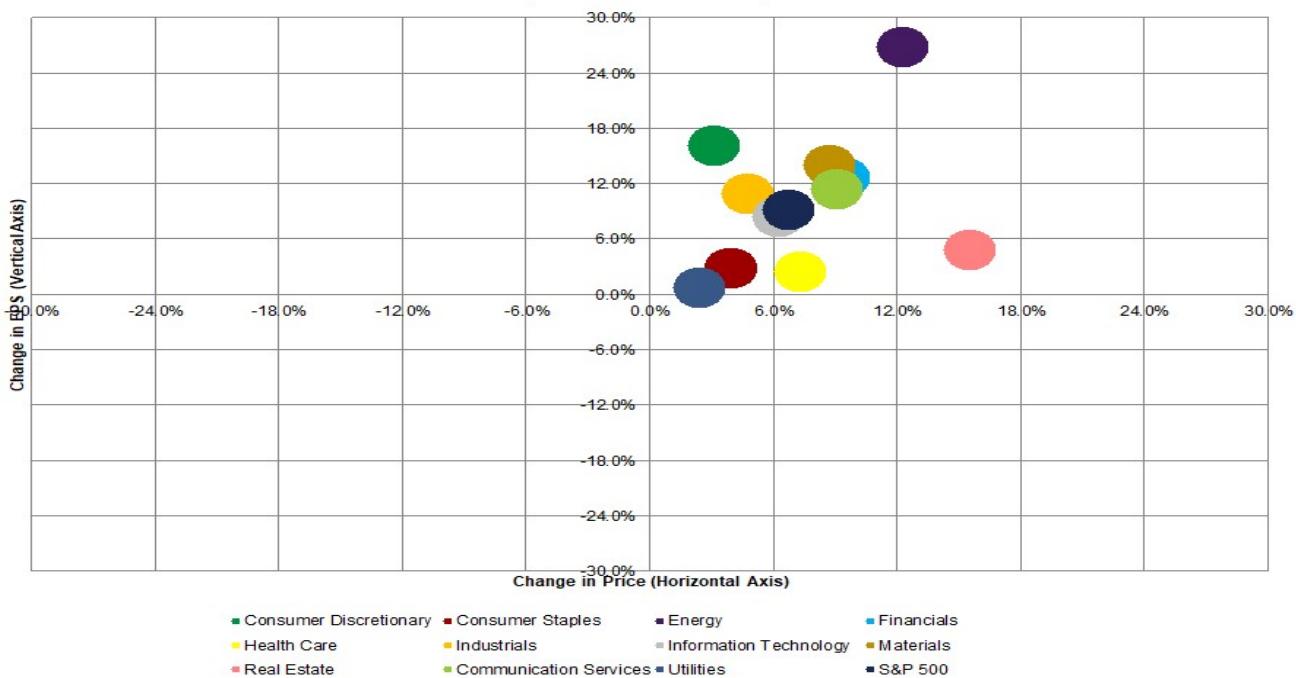


Forward 12M P/E Ratio: Sector Level

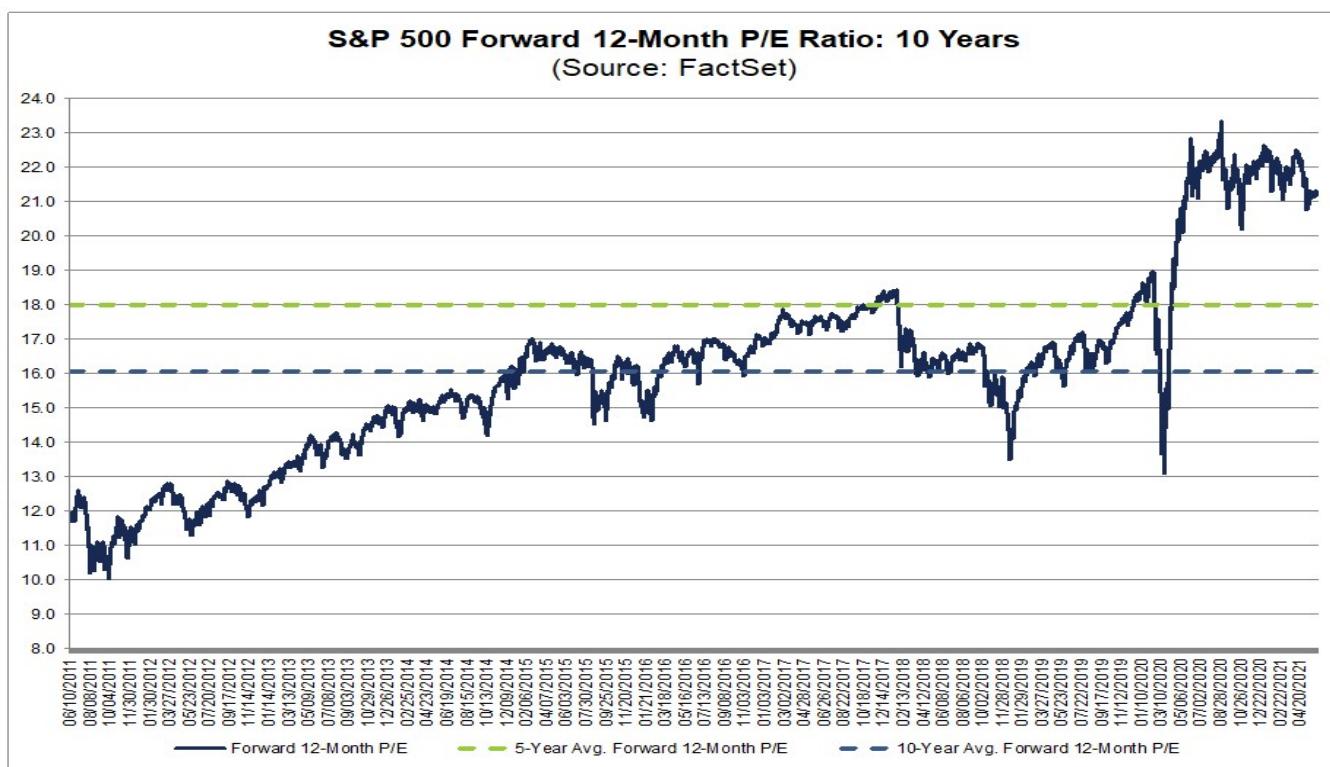
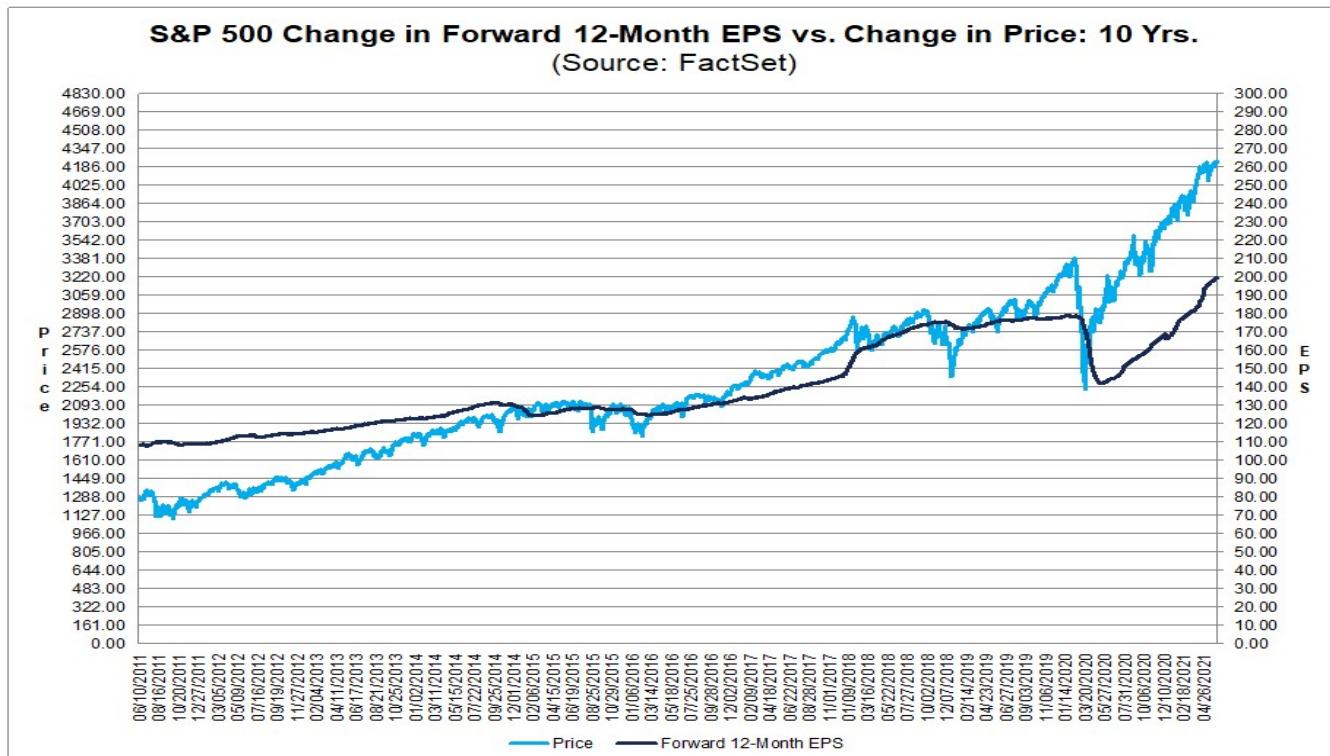


Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Mar. 31

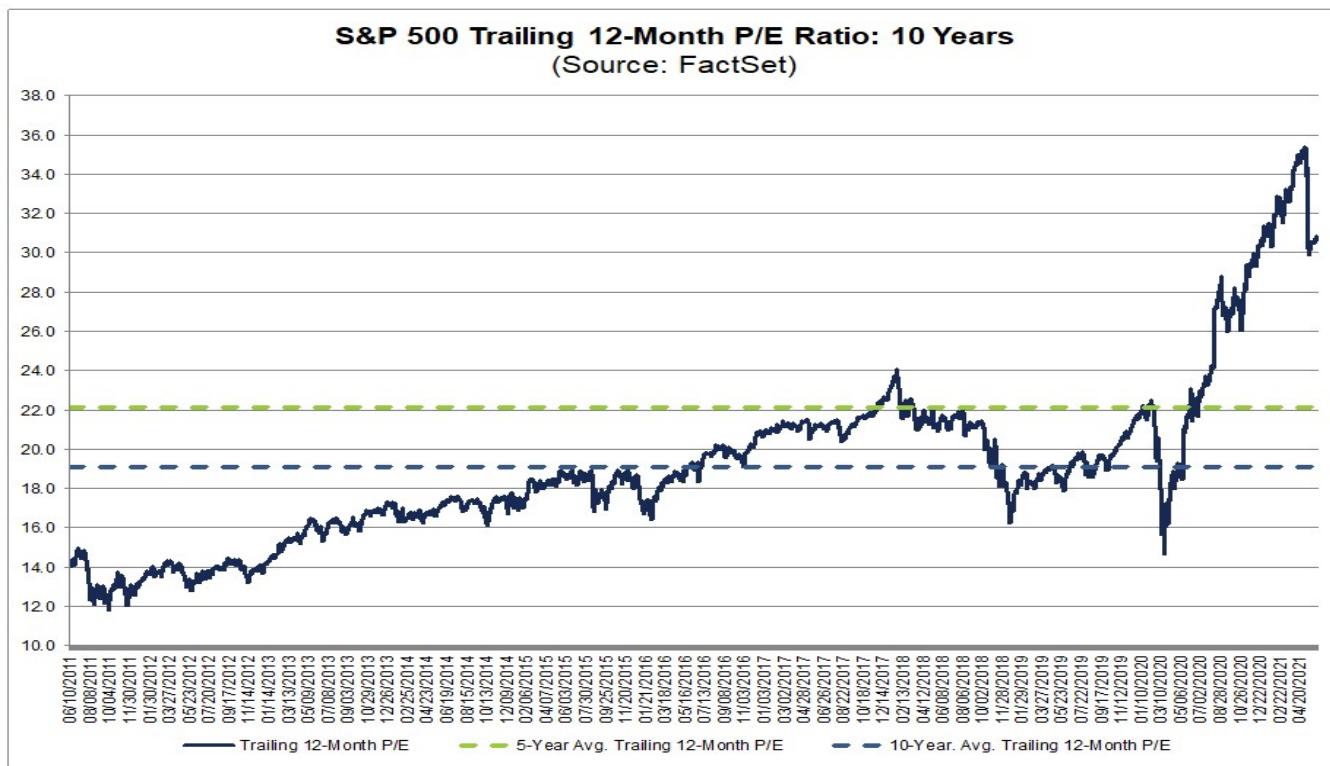
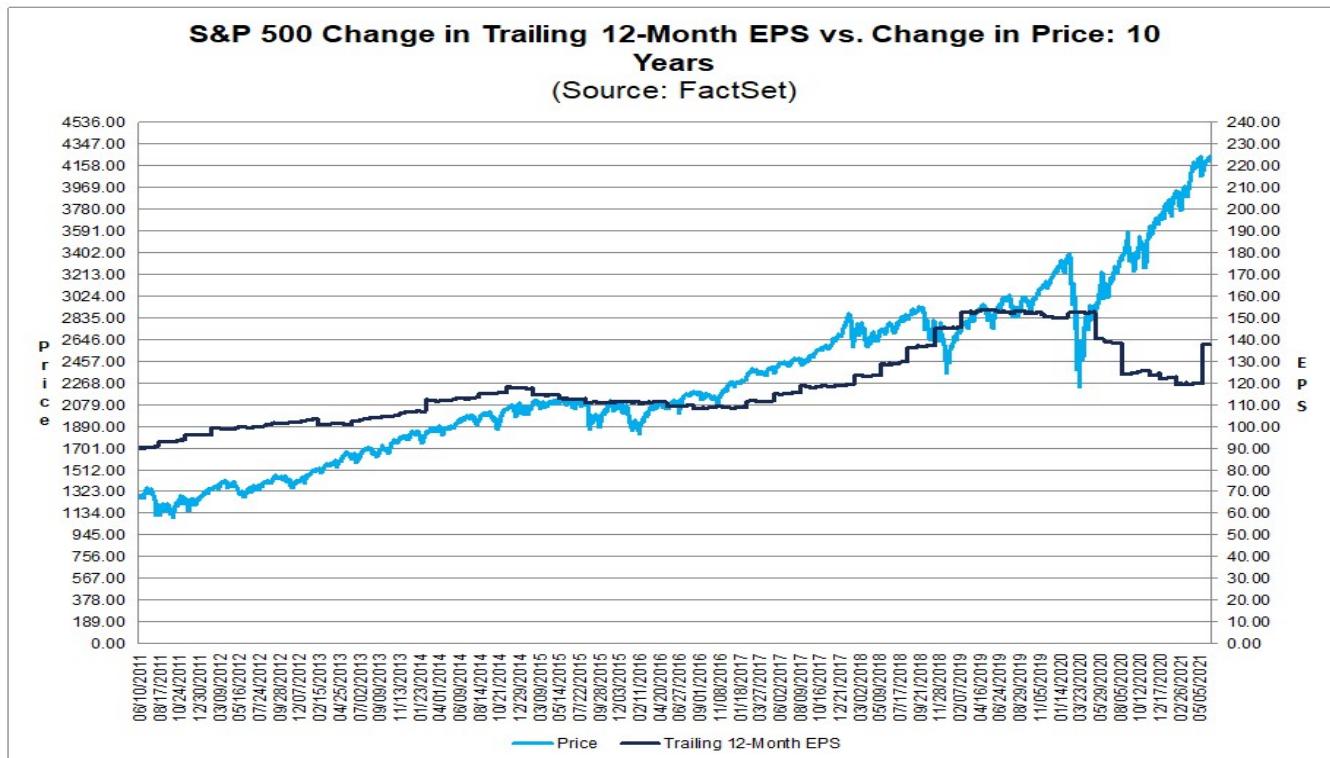
(Source: FactSet)



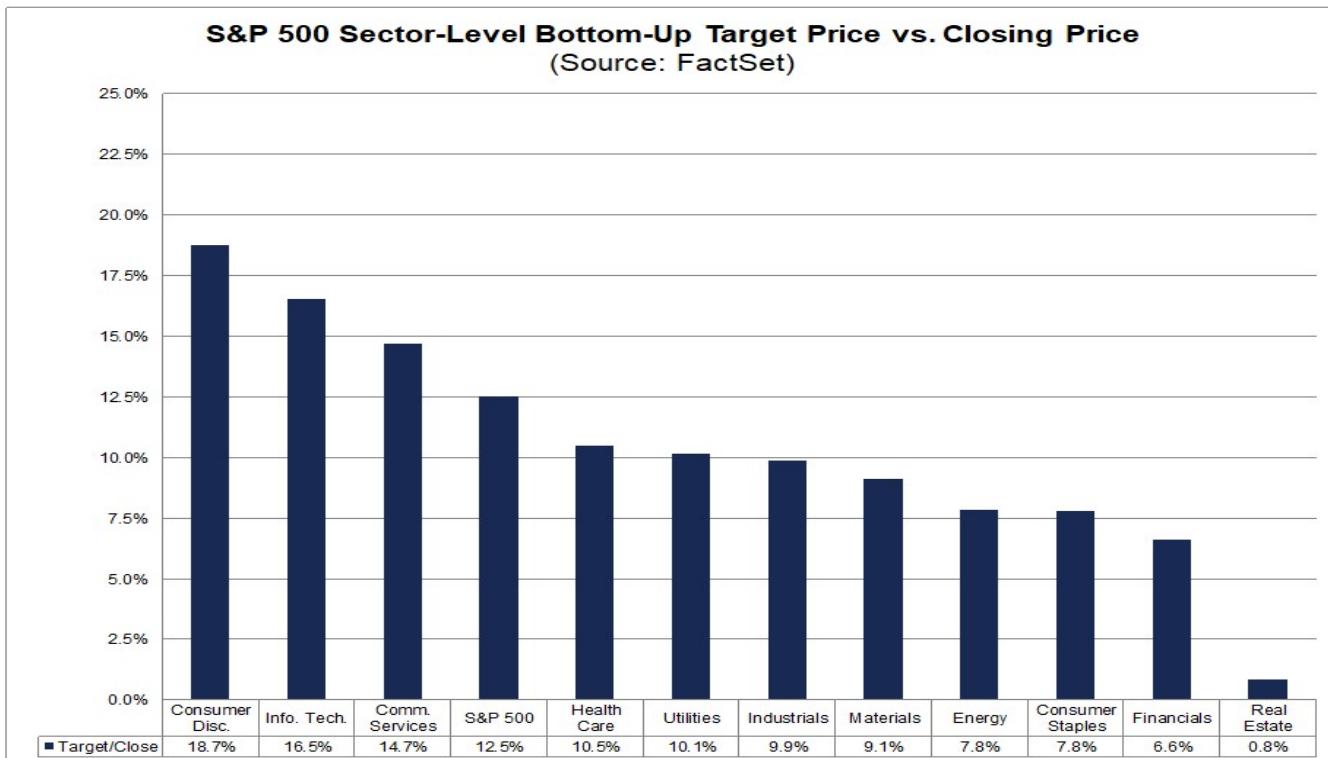
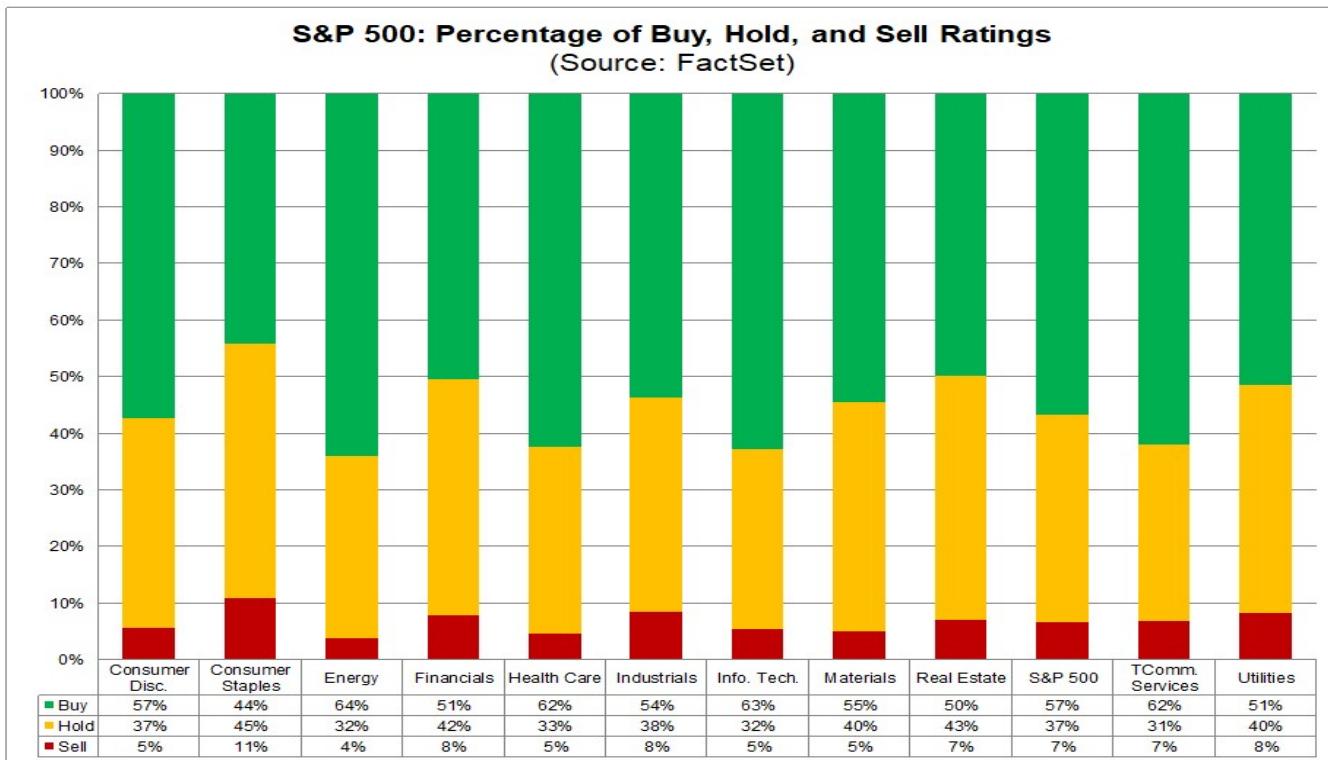
Forward 12M P/E Ratio: 10-Years



Trailing 12M P/E Ratio: 10-Years



Targets & Ratings



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