

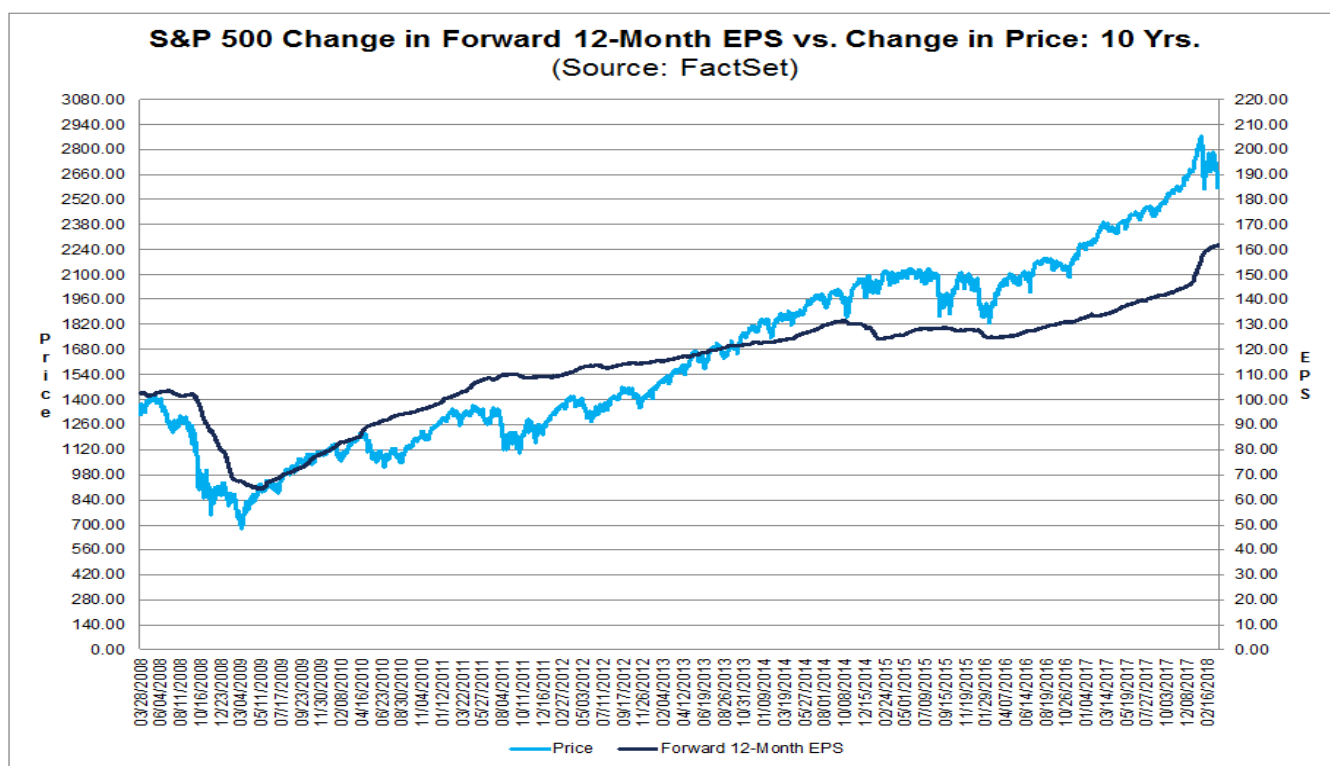
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## Key Metrics

- **Earnings Growth:** For Q1 2018, the estimated earnings growth rate for the S&P 500 is 17.3%. If 17.3% is the actual growth rate for the quarter, it will mark the highest earnings growth since Q1 2011 (19.5%).
- **Earnings Revisions:** On December 31, the estimated earnings growth rate for Q1 2018 was 11.4%. Ten sectors have higher growth rates today (compared to December 31) due to upward revisions to estimates, led by the Energy sector.
- **Earnings Guidance:** For Q1 2018, 52 S&P 500 companies have issued negative EPS guidance and 53 S&P 500 companies have issued positive EPS guidance.
- **Valuation:** The forward 12-month P/E ratio for the S&P 500 is 16.1. This P/E ratio is equal to the 5-year average (16.1), but above the 10-year average (14.3).
- **Earnings Scorecard:** For Q1 2018 (with 19 companies in the S&P 500 reporting actual results for the quarter), 16 S&P 500 companies have reported a positive EPS surprise and 15 have reported a positive sales surprise.



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## Topic of the Week:

### Record-High Increase in S&P 500 EPS Estimates for Q1 2018 and CY 2018 During Q1

During the first quarter, analysts increased earnings estimates for companies in the S&P 500 for the quarter. The Q1 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for all the companies in the index) has increased by 5.4% (to \$36.24 from \$34.37) during this period. How significant is a 5.4% increase in the bottom-up EPS estimate during a quarter? How does this increase compare to recent quarters?

On average, the bottom-up EPS estimate usually decreases during a quarter. During the past five years (20 quarters), the bottom-up EPS estimate has recorded an average decline of 3.9% during a quarter. During the past ten years, (40 quarters), the bottom-up EPS estimate has recorded an average decline of 5.5% during a quarter. During the past fifteen years, (60 quarters), the bottom-up EPS estimate has recorded an average decline of 4.1% during a quarter.

In fact, the first quarter of 2018 marked the largest increase in the bottom-up EPS estimate during a quarter since FactSet began tracking the quarterly bottom-up EPS estimate in Q2 2002. The previous record for the largest increase in the bottom-up EPS estimate was 4.8%, which occurred in Q2 2004.

At the sector level, ten of the eleven sectors recorded an increase in their bottom-up EPS estimates during the quarter, led by the Energy (+14.6%), Telecom Services (+14.1%), and Financials (+11.3%) sectors.

Analysts have not only increased EPS estimates for the first quarter, but also for the full year. The CY 2018 bottom-up EPS estimate (which is an aggregation of the median 2018 EPS estimates for all of the companies in the index and can be used as a proxy for earnings) has increased by 7.1% (to \$157.77 from \$147.24) since December 31.

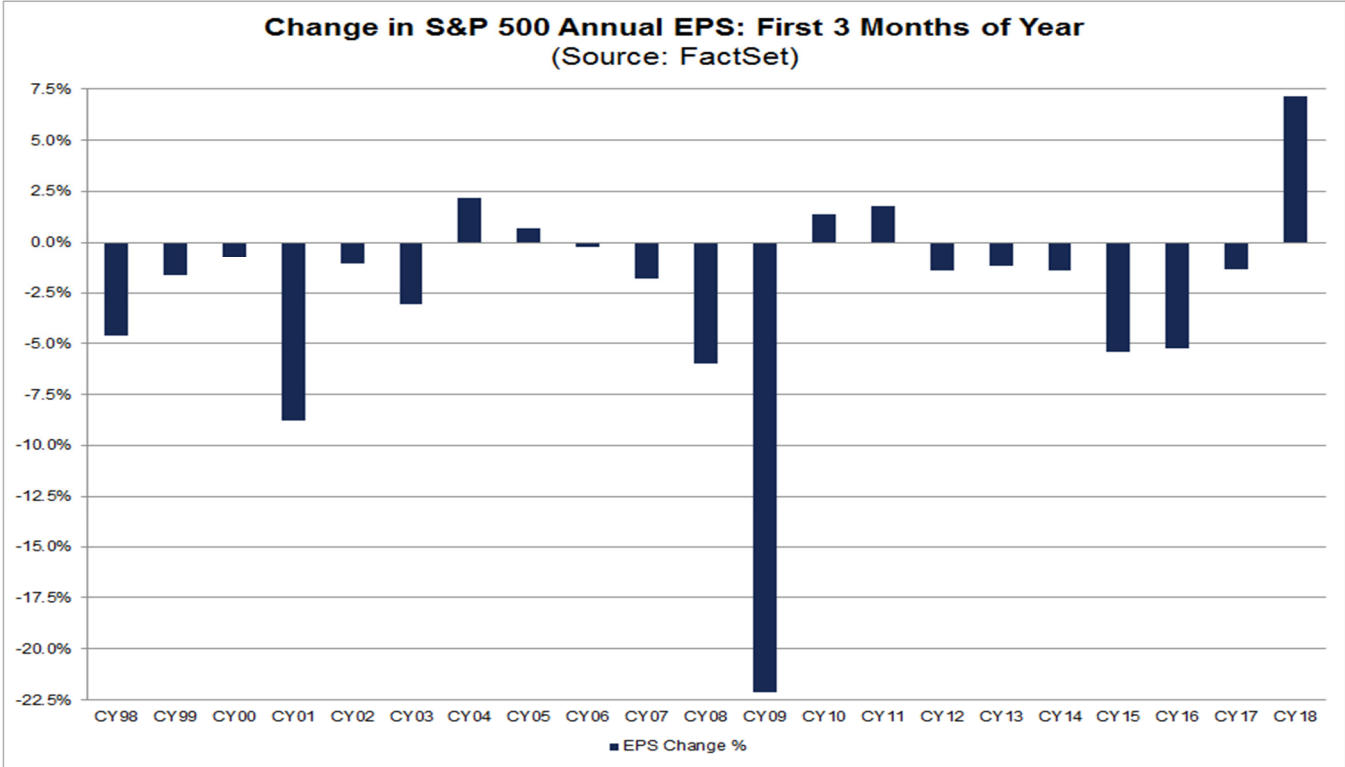
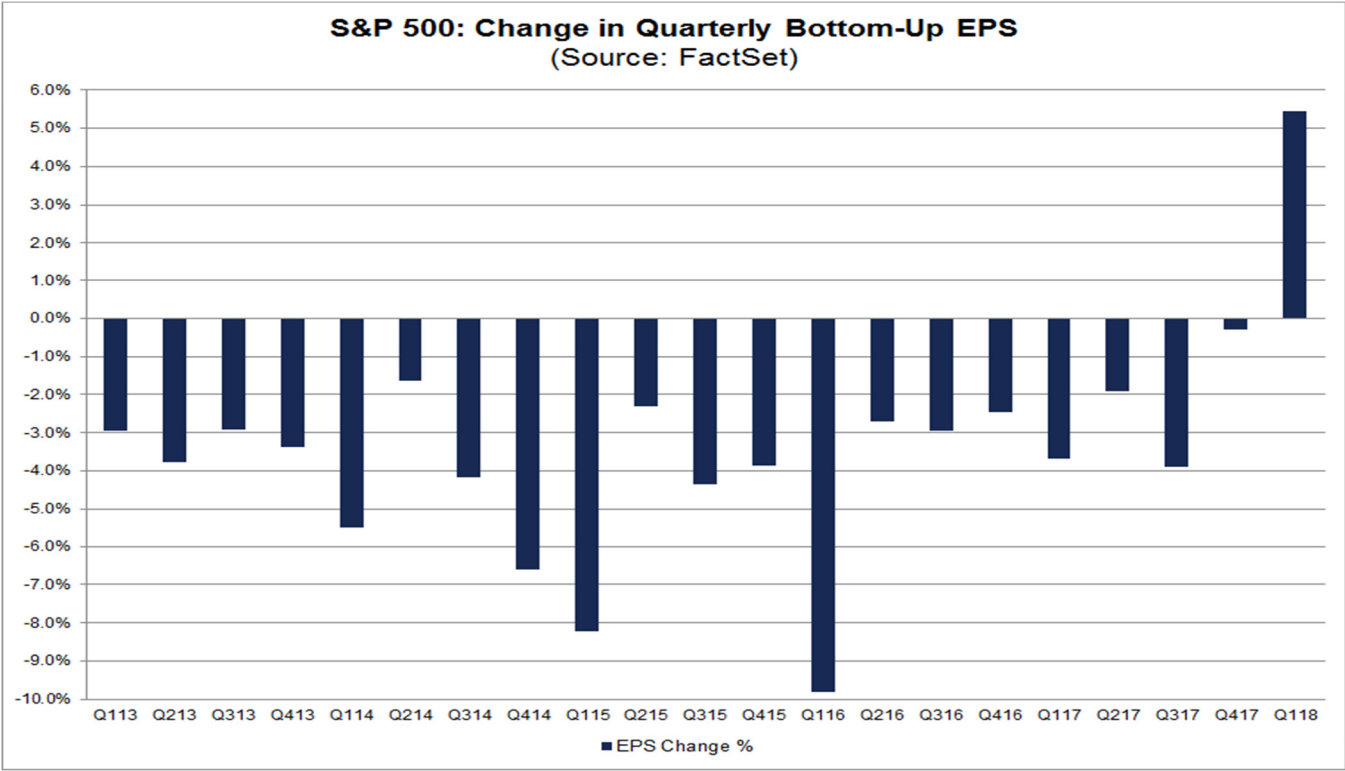
This increase marked the largest increase in the annual EPS estimate for the index over the first three months of the year since FactSet began tracking the annual bottom-up EPS estimate in 1996.

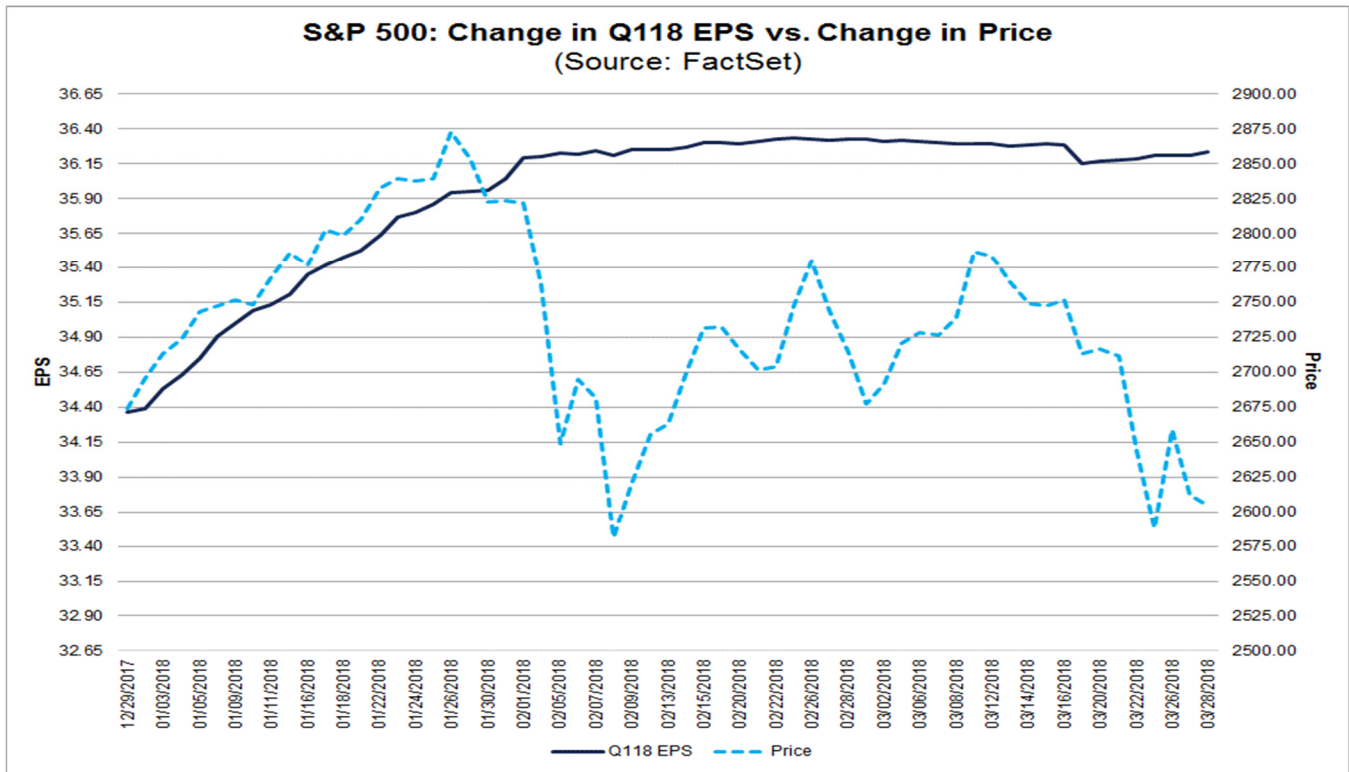
At the sector level, ten of the eleven sectors have recorded an increase in their bottom-up EPS estimates for 2018 during this window, led by the Energy sector (+18.0%), Telecom Services (+15.3%), Industrials (+10.2%), and Financials (+9.9%) sectors.

What has driven the increase in the bottom-up EPS estimate for Q1 2018 and CY 2018 over the past three months? The decrease in the corporate tax rate for 2018 due to the new tax law is clearly a significant factor in the upward revisions to EPS estimates. The rapid increase in earnings expectations for Q1 2018 and CY 2018 occurred just after the tax bill was signed into law. However, it is difficult to quantify the exact impact of the changes in the tax rate on the upward revisions. Other factors also have fueled the increase in earnings estimates as well. For example, rising oil prices have likely contributed to the large increase in earnings estimates for companies in the Energy sector. Expectations for higher interest rates in 2018 have also likely contributed to the significant increase in earnings estimates for companies in the Financials sector.

As the bottom-up EPS estimate for the first quarter rose during the quarter, the value of the S&P 500 decreased during this same period. From December 31 through March 28, the value of the index decreased by 2.6% (to 2605.00 from 2673.61). Assuming the closing price of the index today is below 2673.61, the first quarter will mark the first time since Q2 2010 in which the bottom-up EPS estimate for the quarter increased during the quarter while the value of the index decreased during the quarter.

It is important to note that most of the upward revisions to EPS estimates for Q1 2018 and CY 2018 occurred in January. The bottom-up EPS estimates have actually decreased slightly during the month of March. During the month of January, the bottom-up EPS estimate for Q1 2018 rose by 4.9%, while the bottom-up EPS estimate for CY 2018 rose by 5.4%. During the month of February, the bottom-up EPS estimate for Q1 2018 increased by 0.8%, while the bottom-up EPS estimate for CY 2018 increased by 1.8%. During the month of March, the bottom-up EPS estimate for Q1 2018 has decreased by 0.3%, while the bottom-up EPS estimate for CY 2018 has decreased by 0.2%.





## Q1 2018 Earnings Season: By the Numbers

### Overview

In terms of estimate revisions, analysts have increased earnings estimates for companies in the S&P 500 for Q1 2018 to date. On a per-share basis, estimated earnings for the first quarter have risen by 5.4% since December 31. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings expectations have fallen by 3.9% on average during a quarter. Over the past ten years, (40 quarters), earnings expectations have fallen by 5.5% on average during a quarter. Over the past fifteen years (60 quarters), earnings expectations have fallen by 4.1% on average during a quarter.

The first quarter marked the largest percentage increase in the bottom-up EPS estimate during a quarter since FactSet began tracking the quarterly bottom-up EPS estimate in Q2 2002.

In addition, a larger percentage of S&P 500 companies have raised the bar for earnings for Q1 2018 relative to recent averages. Of the 105 companies that have issued EPS guidance for the first quarter, 52 have issued negative EPS guidance and 53 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 50% (52 out of 105), which is well below the 5-year average of 74%.

If 52 is the final number of companies issuing positive EPS guidance for the first quarter, it will mark the highest number of S&P 500 companies issuing positive EPS guidance for a quarter since FactSet began tracking EPS guidance in Q2 2006.

Because of the upward revisions to earnings estimates, the estimated year-over-year earnings growth rate for Q1 2018 has risen from 11.4% on December 31 to 17.3% today. All eleven sectors are predicted to report year-over-year earnings growth. Seven sectors are projected to report double-digit earnings growth for the quarter, led by the Energy, Materials, Information Technology, and Financials sectors.

Because of upward revisions to sales estimates, the estimated year-over-year sales growth rate for Q1 2018 has increased from 7.0% on December 31 to 7.3% today. All eleven sectors are projected to report year-over-year growth in revenues. Three sectors are predicted to report double-digit growth in revenues: Energy, Materials, and Information Technology.

Looking at future quarters, analysts currently project earnings growth to continue at double-digit levels through the remainder 2018.

The forward 12-month P/E ratio is 16.1, which is equal to the 5-year average but above the 10-year average.

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

### Earnings Revisions: Energy, Telecom Services, and Financials Lead Increase In EPS Estimates

#### Slight Increase in Earnings Growth Rate for Q1 This Week

The earnings growth rate for the first quarter is 17.3% this week, which is slightly above earnings growth rate of 17.2% last week.

Overall, the earnings growth rate for Q1 2018 of 17.3% today is above the estimated earnings growth rate of 11.4% at the start of the quarter (December 31). Ten sectors have recorded an increase in expected earnings growth since the beginning of the quarter due to upward revisions to earnings estimates and upside earnings surprises, led by the Energy, Telecom Services, and Financials sectors. On the other hand, the Real Estate sector is the only sector that has recorded a decrease in expected earnings (FFO) growth since the start of the quarter due to downward revisions to earnings (FFO) estimates.

#### Energy: Exxon Mobil Leads Increase in Expected Earnings

The Energy sector has recorded the largest increase in expected earnings growth since the start of the quarter (to 80.4% from 57.1%). Despite the increase in expected earnings, this sector has witnessed a decrease in price of 8.6% during this same period. Overall, 21 of the 31 companies (68%) in the Energy sector have seen an increase in their

mean EPS estimate during this time. Of these 21 companies, 20 have recorded an increase in their mean EPS estimate of more than 10%, led by Marathon Oil (to \$0.13 from \$0.01), Noble Energy (to \$0.23 from \$0.04), and Anadarko Petroleum (to \$0.31 from -\$0.09). However, the increase in the mean EPS estimate for Exxon Mobil (to \$1.14 from \$1.02) has been the largest contributor to the increase in expected earnings for this sector since December 31. The stock price for Exxon Mobil has fallen by 11.9% (to \$73.68 from \$83.64) during this period.

#### Telecom Services: AT&T and Verizon Lead Increase in Estimated Earnings

The Telecom Services sector has recorded the second largest increase in expected earnings growth since the start of the quarter (to 16.6% from 3.2%). Despite the increase in expected earnings, this sector has witnessed a decrease in price of 8.7% during this same period. Overall, 2 of the 3 companies (67%) in the Telecom Services sector have seen an increase in their mean EPS estimate during this time: AT&T (to \$0.87 from \$0.75) and Verizon (to \$1.11 from \$0.97). These two companies have also been the largest contributors to the increase in expected earnings for this sector since December 31. The stock price for AT&T has fallen by 8.3% (to \$35.64 from \$38.88) during this period, while the stock price for Verizon has also fallen by 8.3% (to \$48.55 from \$52.93) during this period.

#### Financials: JPMorgan Chase and Bank of America Lead Increase in Projected Earnings

The Financials sector has recorded the third largest increase in expected earnings growth since the start of the quarter (to 19.7% from 8.7%). Despite the increase in expected earnings, this sector has witnessed a decrease in price of 2.6% during this same period. Overall, 63 of the 68 companies (93%) in the Financials sector have seen an increase in their mean EPS estimate during this time. Of these 63 companies, 30 have recorded an increase in their mean EPS estimate of more than 10%, led by Aon (to \$2.75 from \$1.78) and Progressive (to \$1.15 from \$0.77). However, the increase in the mean EPS estimates for JPMorgan Chase (to \$2.26 from \$1.95) and Bank of America (to \$0.59 from \$0.51) have been the largest contributors to the increase in expected earnings for this sector since December 31. The stock price for JPMorgan Chase has risen by 0.9% (to \$107.92 from \$106.94) during this period, while the stock price for Bank of America has fallen by 0.5% (to \$29.37 from \$29.52) during this period.

#### Index-Level (Bottom-Up) EPS Estimate: Record-High Increase

The Q1 bottom-up EPS estimate (which is an aggregation of the median earnings estimates for all 500 companies in the index and can be used as a proxy for the earnings for the index) has increased by 5.4% (to \$36.24 from \$34.37) since December 31. In a typical quarter, analysts usually reduce earnings estimates. Over the past five years (20 quarters), earnings expectations have fallen by 3.9% on average during a quarter. Over the past ten years, (40 quarters), earnings expectations have fallen by 5.5% on average during a quarter. Over the past fifteen years (60 quarters), earnings expectations have fallen by 4.1% on average during a quarter.

The first quarter marked the largest percentage increase in the bottom-up EPS estimate during a quarter since FactSet began tracking the quarterly bottom-up EPS estimate in Q2 2002.

For more details, please see pages 2 through 4.

#### Earnings Guidance: Record-High Number of Companies Issuing Positive EPS Guidance

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.

At this point in time, 105 companies in the index have issued EPS guidance for Q1 2018. Of these 105 companies, 52 have issued negative EPS guidance and 53 have issued positive EPS guidance. The percentage of companies issuing negative EPS guidance is 50% (52 out of 105), which is well below the 5-year average of 74%.

If 52 is the final number of companies issuing positive EPS guidance for the first quarter, it will mark the highest number of S&P 500 companies issuing positive EPS guidance for a quarter since FactSet began tracking EPS guidance in Q2 2006.

## Highest Earnings Growth (17.3%) Since Q1 2011

The estimated (year-over-year) earnings growth rate for Q1 2018 is 17.3%. If 17.3% is the final growth rate for the quarter, it will mark the highest earnings growth reported by the index since Q1 2011 (19.5%). It will also mark the fourth time in the past five quarters that the index has reported double-digit earnings growth. All eleven sectors are expected to report year-over-year growth in earnings. Seven sectors are expected to report double-digit earnings growth, led by the Energy, Materials, Information Technology, and Financials sectors.

### Energy: Highest Earnings Growth on Easy Comparison to Low Year-Ago Earnings

The Energy sector is expected to report the highest (year-over-year) earnings growth of all eleven sectors at 80.4%. At the sub-industry level, all six sub-industries in the sector are predicted to report earnings growth for the quarter: Oil & Gas Drilling (N/A due to year-ago loss), Oil & Gas Exploration & Production (2,739%), Oil & Gas Equipment & Services (98%), Oil & Gas Refining & Marketing (89%), Oil & Gas Storage & Transportation (49%), and Integrated Oil & Gas (34%).

The unusually high growth rate for the sector is due to both a significant year-over-year increase in oil prices and a comparison to unusually low earnings in the year-ago quarter. The average price of oil in Q1 2018 (\$62.86) is 21.4% higher than the average price of oil in Q1 2017 (\$51.78). On a dollar-level basis, the Energy sector is projected to report earnings of \$14.4 billion in Q1 2018, compared to earnings of \$8.0 billion in Q1 2017. The only sector with lower dollar-level earnings in the year-ago quarter is the Materials sector (\$7.3 billion).

### Materials: DowDuPont Leads Growth on Easy Comparison to Standalone EPS for Dow Chemical

The Materials sector is expected to report the second highest (year-over-year) earnings growth of all eleven sectors at 41.0%. At the industry level, three of the four industries in the sector are predicted to report earnings growth: Metals & Mining (88%), Chemicals (37%), and Containers & Packaging (35%).

At the company level, DowDuPont is predicted to be the largest contributor to earnings growth for the sector. However, the estimated earnings for Q1 2018 (\$2.5 billion) reflect the combined DowDuPont company, while the actual earnings for Q1 2017 (\$1.3 billion) reflect the standalone Dow Chemical company. This apple-to-orange comparison is the main reason DowDuPont is projected to be the largest contributor to earnings growth for the sector. If this company were excluded, the estimated earnings growth rate for the sector would fall to 28.3% from 41.0%.

### Information Technology: 5 of 7 Industries Expected to Report Double-Digit Earnings Growth

The Information Technology sector is expected to report the third highest (year-over-year) earnings growth of all eleven sectors at 22.0%. At the industry level, all seven of the industries in this sector are predicted to report earnings growth. Five of these seven industries are predicted to report double-digit earnings growth: Semiconductor & Semiconductor Equipment (31%), Technology Hardware, Storage, & Peripherals (24%), Internet Software & Services (23%), Software (21%), and IT Services (18%).

### Financials: All 5 Industries Expected to Report Double-Digit Earnings Growth

The Financials sector is expected to report the fourth highest (year-over-year) earnings growth of all eleven sectors at 19.7%. At the industry level, all five industries in this sector are predicted to report double-digit growth in earnings: Diversified Financial Services (37%), Consumer Finance (26%), Banks (24%), Capital Markets (16%), and Insurance (10%).

## Revenue Growth: 7.3%

The estimated (year-over-year) revenue growth rate for Q1 2018 is 7.3%. All eleven sectors are expected to report year-over-year growth in revenues. Three sectors are predicted to report double-digit growth in revenues: Materials, Energy, and Information Technology.

### Materials: DowDuPont Leads Growth on Easy Comparison to Standalone Revenue for Dow Chemical

The Materials sector is expected to report the highest (year-over-year) revenue growth of all eleven sectors at 21.0%. At the industry level, all four industries in this sector are expected to report revenue growth, led by the Chemicals (26%) and Metals & Mining (25%) industries.

At the company level, DowDuPont is predicted to be the largest contributor to revenue growth for the sector. However, the estimated revenues for Q1 2018 (\$21.3 billion) reflect the combined DowDuPont company, while the actual revenues for Q1 2017 (\$13.2 billion) reflect the standalone Dow Chemical company. This apple-to-orange comparison is the main reason DowDuPont is projected to be the largest contributor to revenue growth for the sector. If this company were excluded, the estimated revenue growth rate for the sector would fall to 12.4% from 21.0%.

### Energy: 5 of 6 Sub-Industries Expected to Report Double-Digit Growth

The Energy sector is expected to report the second highest (year-over-year) revenue growth of all eleven sectors at 15.6%. At the sub-industry level, all six sub-industries in the sector are predicted to report revenue growth: Oil & Gas Drilling (39%), Oil & Gas Equipment & Services (30%), Oil & Gas Refining & Marketing (22%), Oil & Gas Storage & Transportation (16%), Integrated Oil & Gas (11%), and Oil & Gas Exploration & Production (7%).

### Information Technology: 5 of 7 Industries Expected to Report Double-Digit Growth

The Information Technology sector is expected to report the third highest (year-over-year) revenue growth of all eleven sectors at 14.2%. At the industry level, all seven industries in this sector are predicted to report revenue growth. Five of these seven industries are projected to report double-digit revenue growth: Internet Software & Services (24%), IT Services (16%), Semiconductor & Semiconductor Equipment (15%), Technology Hardware, Storage, & Peripherals (12%), and Software (10%).



## Looking Ahead: Forward Estimates and Valuation

### Double-Digit Earnings Growth Expected For All of 2018

For the first quarter, analysts are expecting companies to report earnings growth of 17.3% and revenue growth of 7.3%. Analysts currently expect earnings to grow at double-digit levels for the remainder 2018.

For Q2 2018, analysts are projecting earnings growth of 19.1% and revenue growth of 7.7%.

For Q3 2018, analysts are projecting earnings growth of 20.9% and revenue growth of 6.4%.

For Q4 2018, analysts are projecting earnings growth of 17.1% and revenue growth of 5.6%.

For all of 2018, analysts are projecting earnings growth of 18.5% and revenue growth of 6.7%.

### Valuation: Forward P/E Ratio is 16.1, above the 10-Year Average (14.3)

The forward 12-month P/E ratio is 16.1. This P/E ratio is equal to the 5-year average of 16.1, but above the 10-year average of 14.3. However, it is below the forward 12-month P/E ratio of 18.2 recorded at the start of the first quarter (December 31). Since the start of the first quarter, the price of the index has decreased by 2.6%, while the forward 12-month EPS estimate has increased by 9.9%.

At the sector level, the Consumer Discretionary (19.4) and Energy (19.3) sectors have the highest forward 12-month P/E ratios, while the Telecom Services (10.5) and Financials (12.8) sectors have the lowest forward 12-month P/E ratios. Eight sectors have forward 12-month P/E ratios that are above their 10-year averages, led by the Information Technology (17.5 vs. 14.5) sector. Two sectors have forward 12-month P/E ratios that are below their 10-year averages: Telecom Services (10.5 vs. 14.1) and Energy (19.3 vs. 19.5).

### Targets & Ratings: Analysts Project 19% Increase in Price Over Next 12 Months

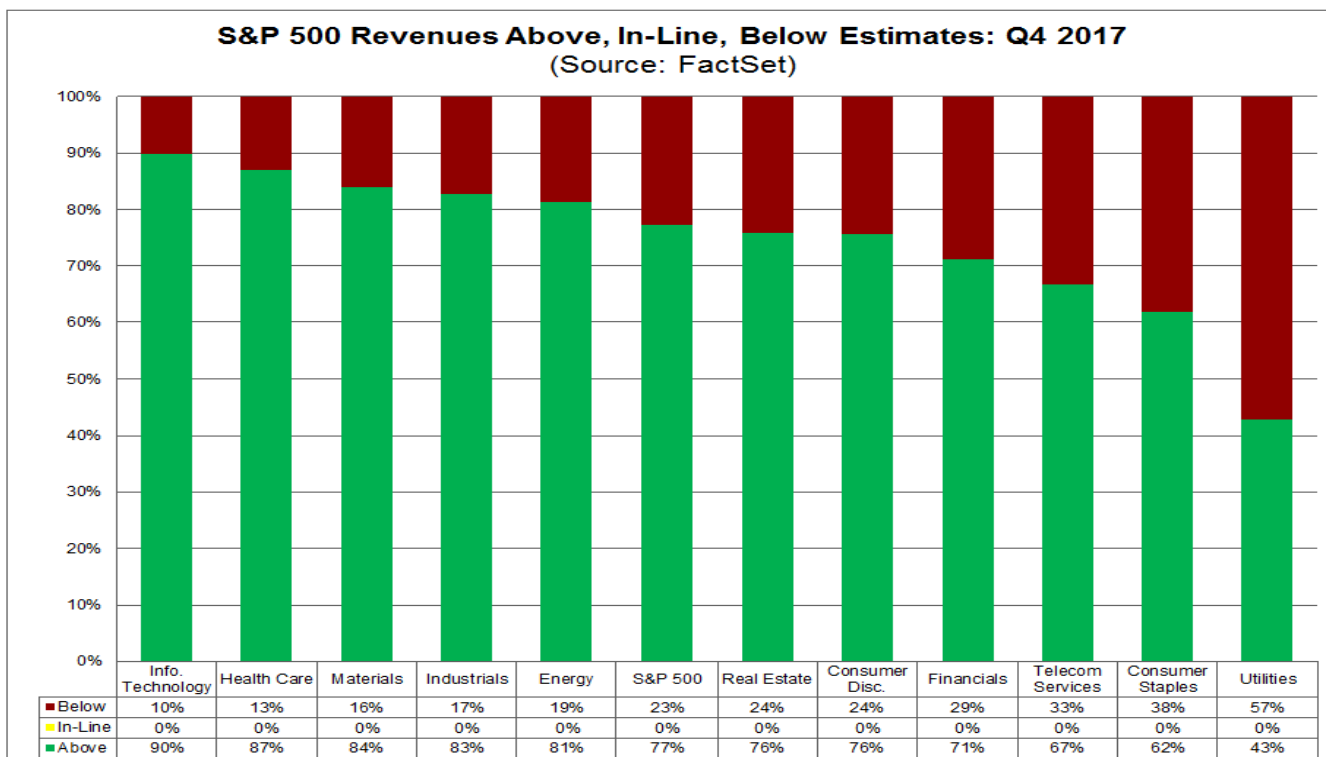
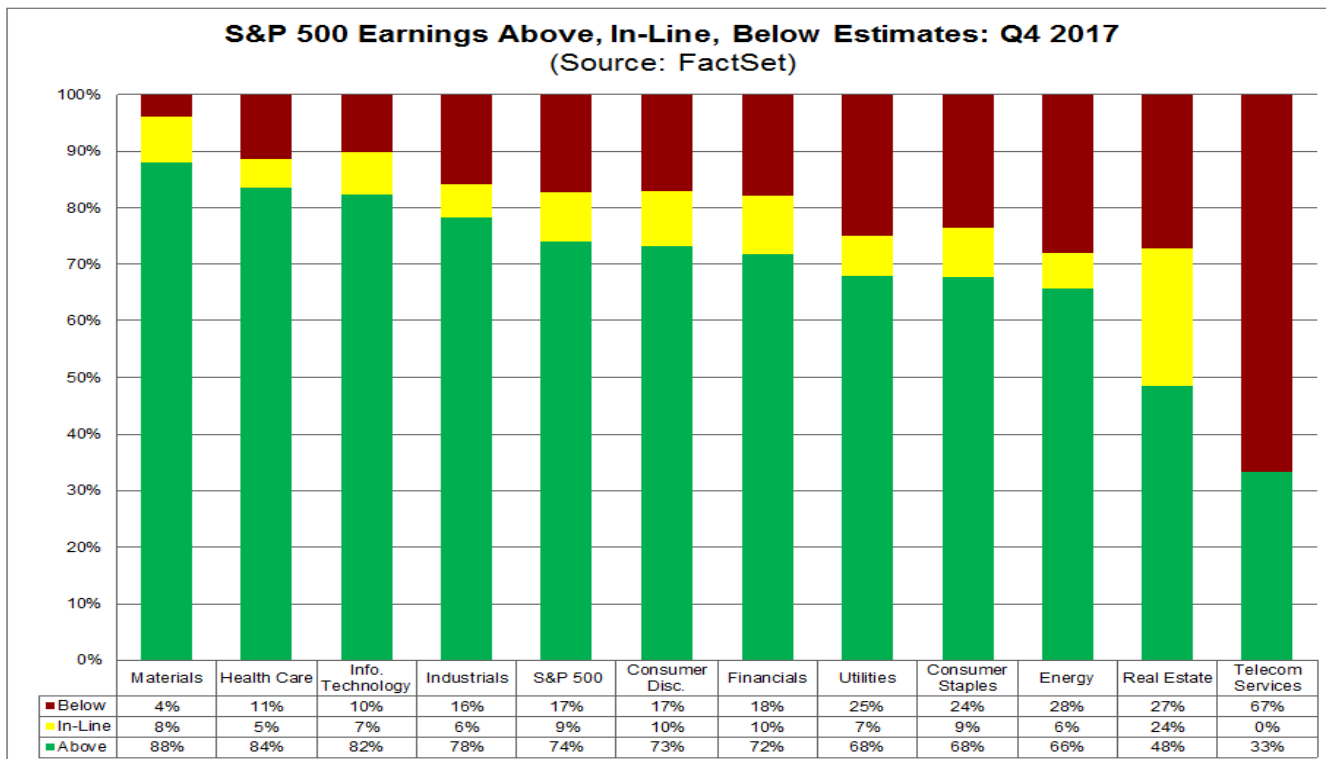
The bottom-up target price for the S&P 500 is 3098.10, which is 18.9% above the closing price of 2605.00. At the sector level, the Energy (+22.5%), Materials (+21.8%), and Information Technology (+21.4%) sectors are expected to see the largest price increases, as these sectors have the largest upside differences between the bottom-up target price and the closing price. On the other hand, the Utilities (+5.9%) 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 11,126 ratings on stocks in the S&P 500. Of these 11,126 ratings, 52.3% are Buy ratings, 42.8% are Hold ratings, and 4.8% are Sell ratings. At the sector level, the Information Technology (60%), Energy (59%), and Health Care (59%) sectors have the highest percentages of Buy ratings, while the Telecom Services (35%) and Utilities (40%) sectors have the lowest percentages of Buy ratings.

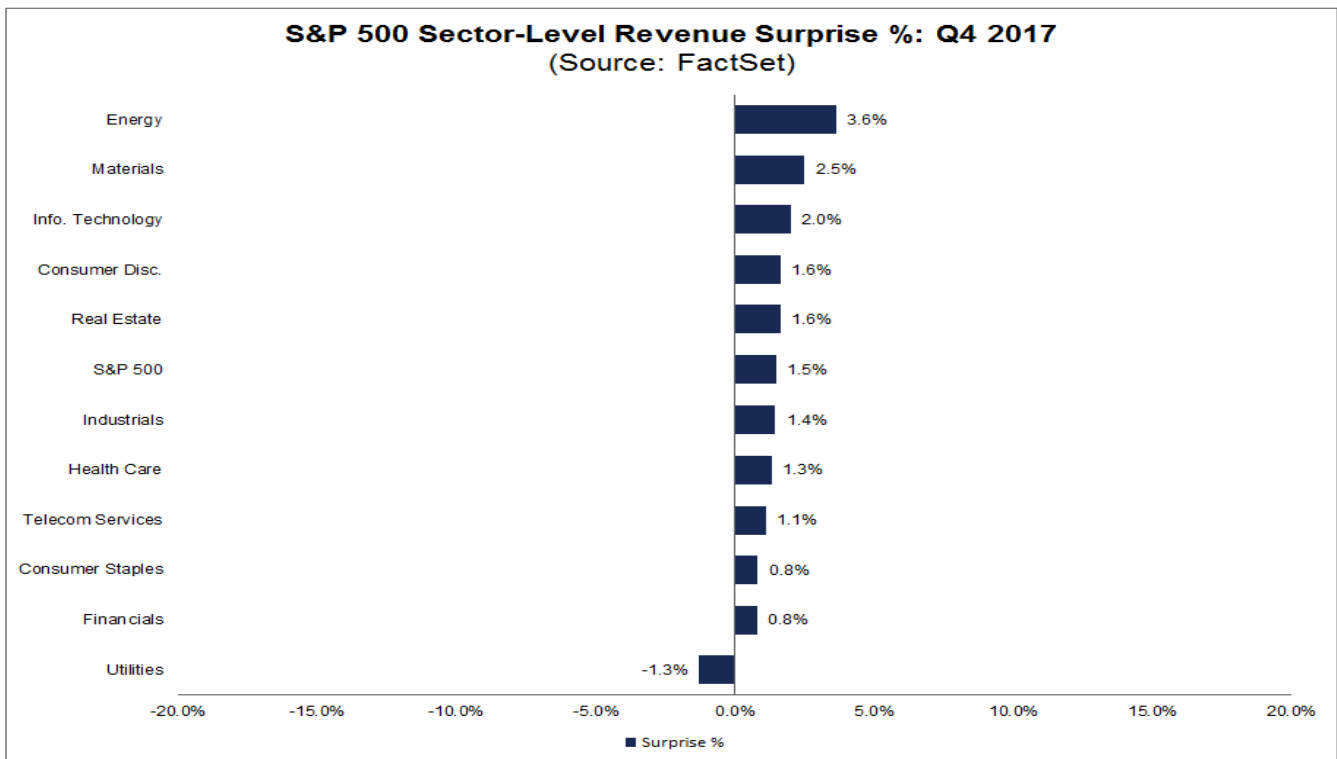
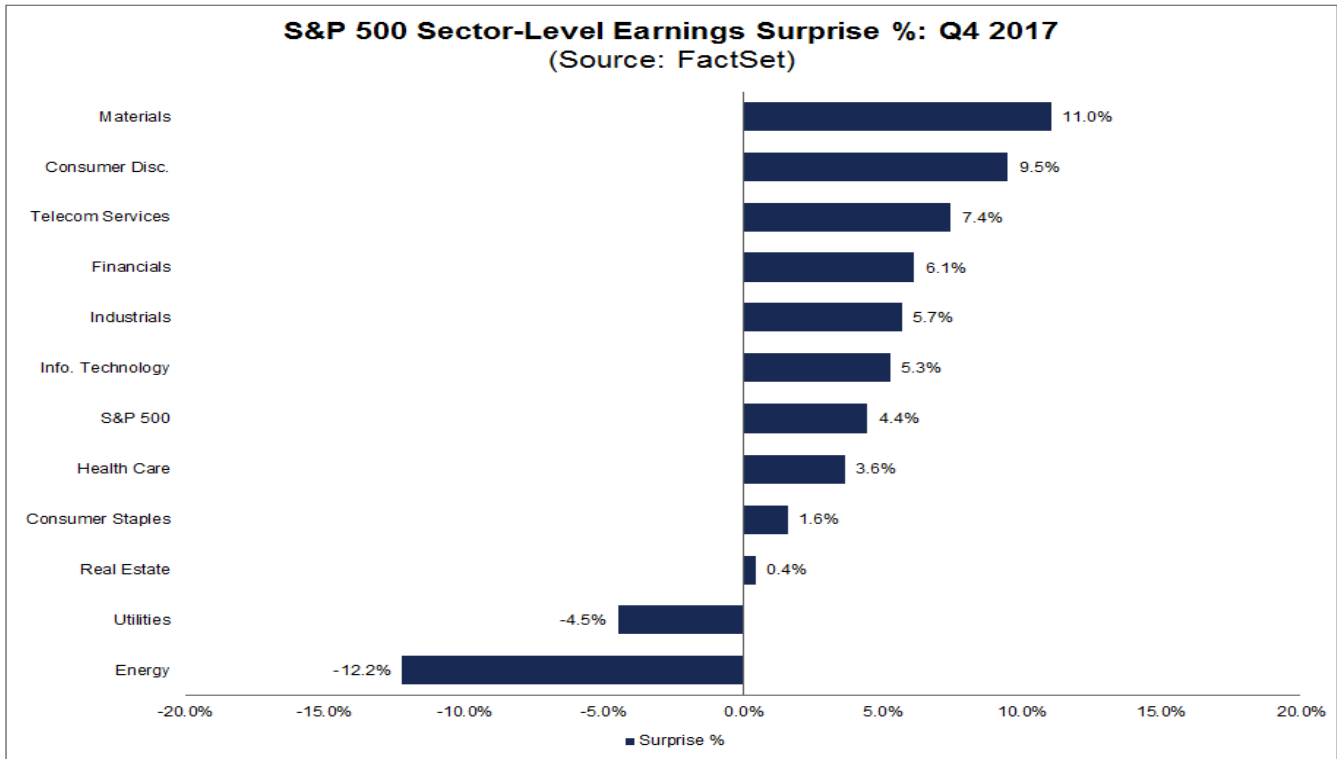
### Companies Reporting Next Week: 3

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

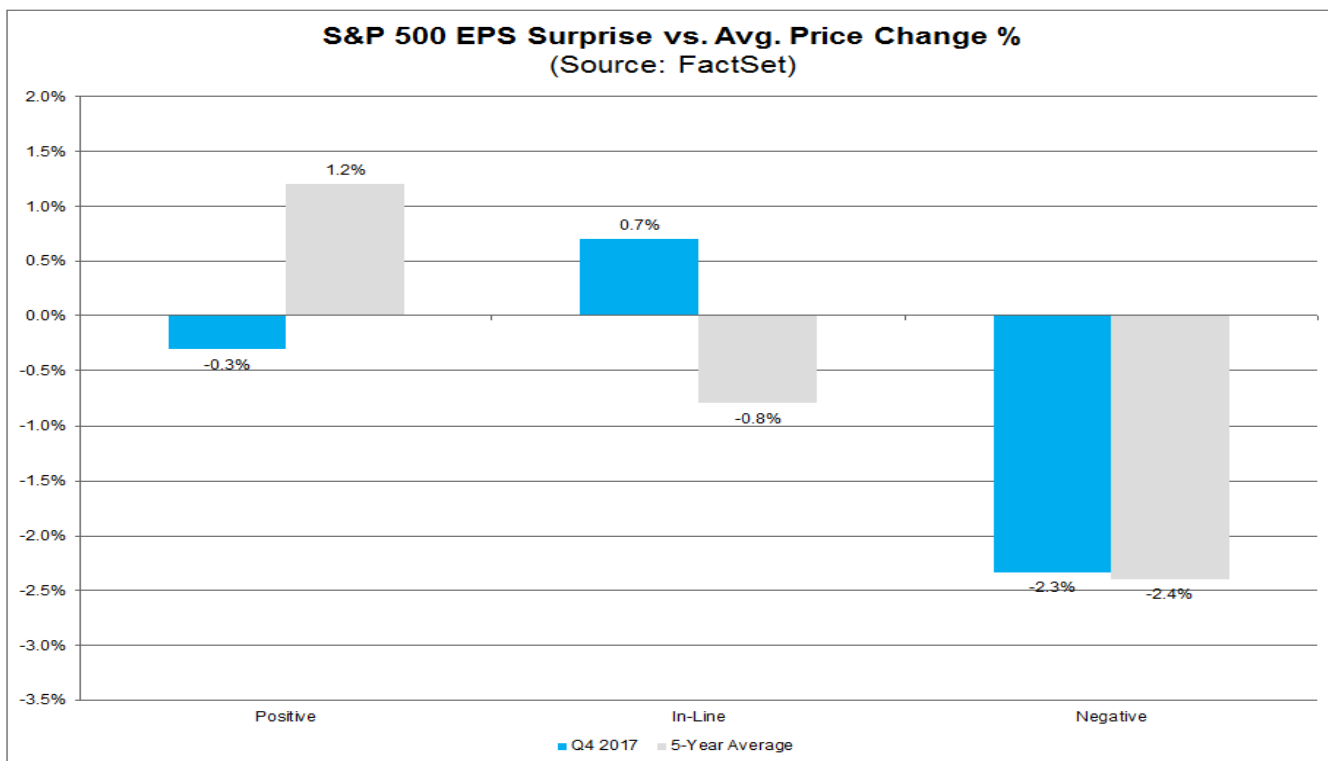
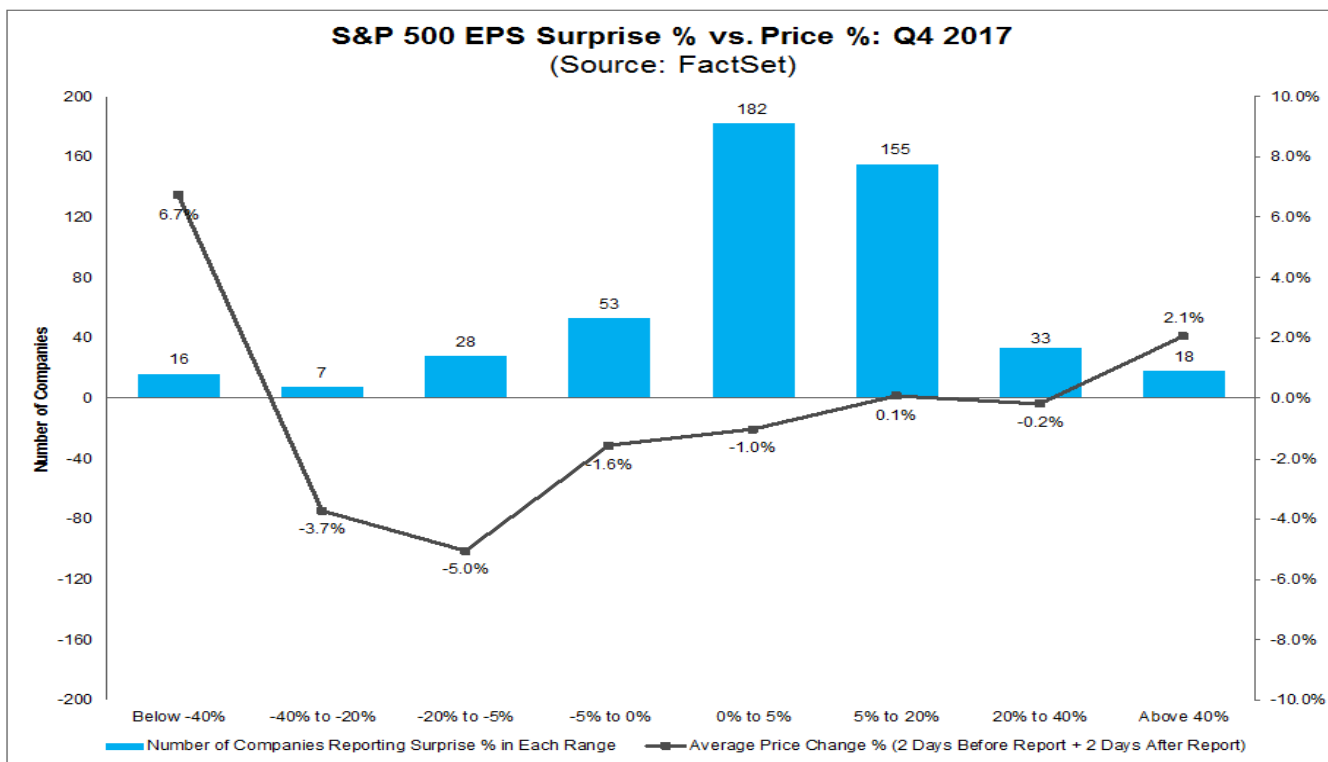
# Q4 2017: Scorecard



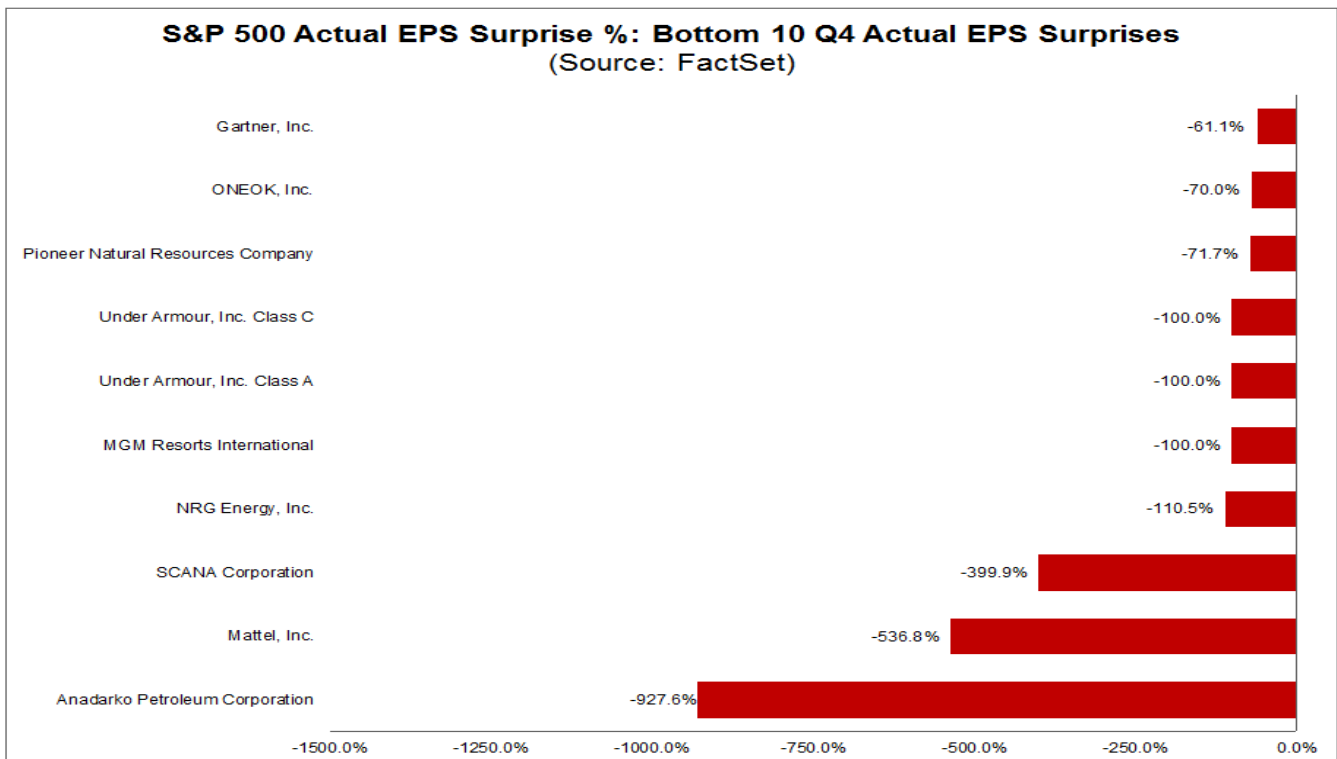
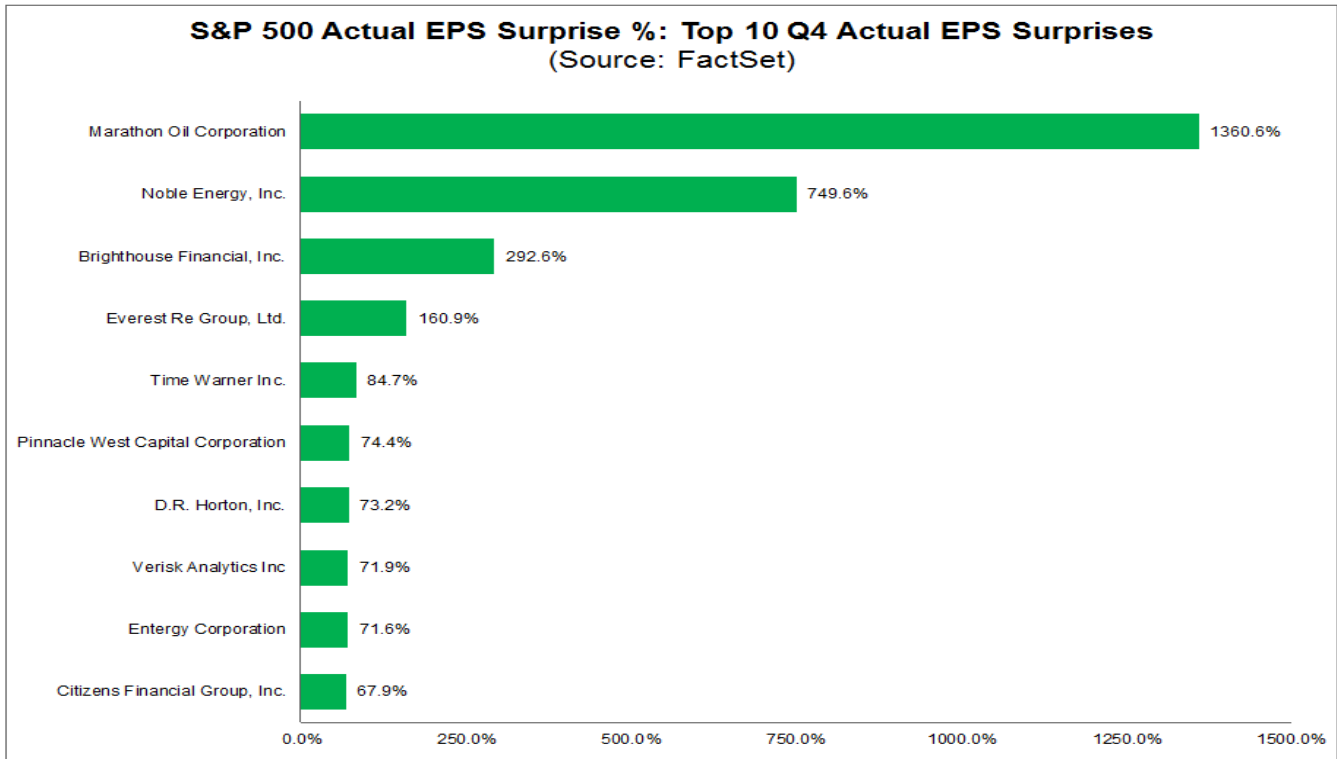
## Q4 2017: Scorecard



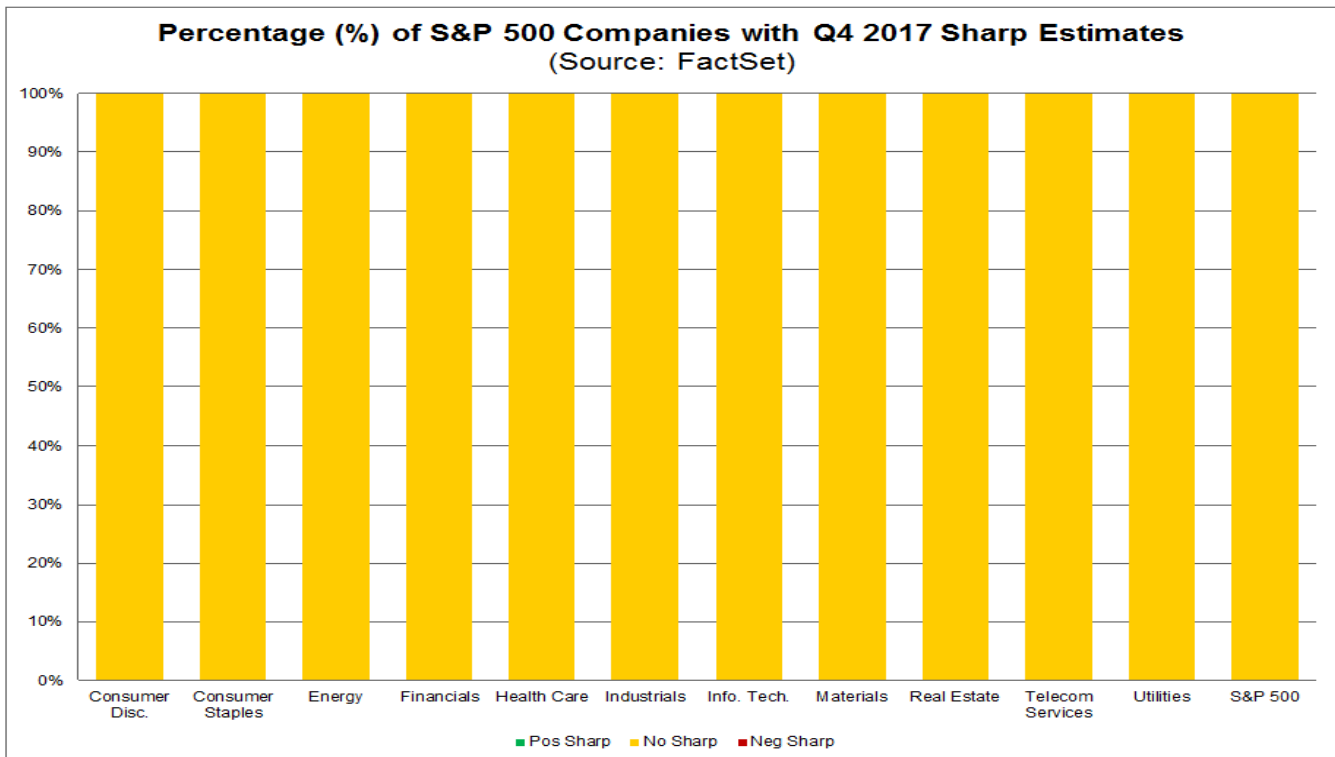
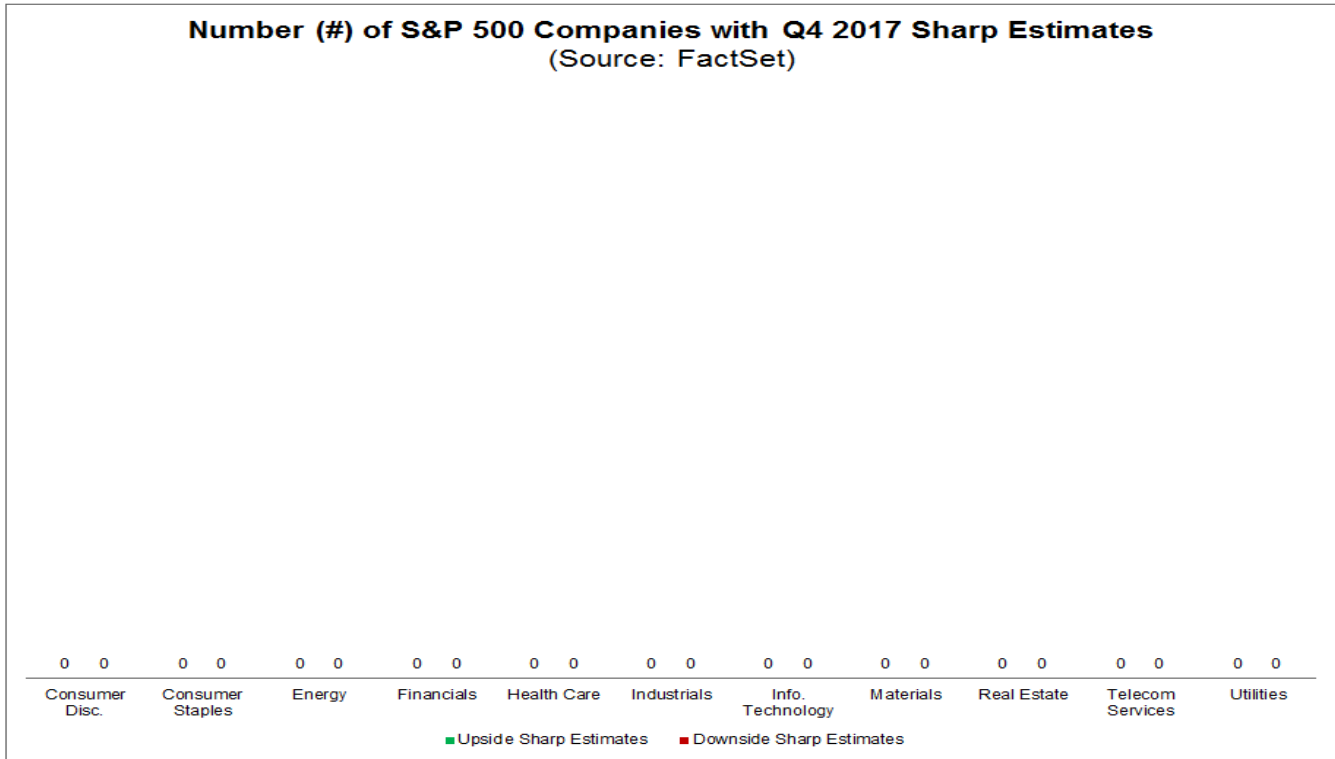
## Q4 2017: Scorecard



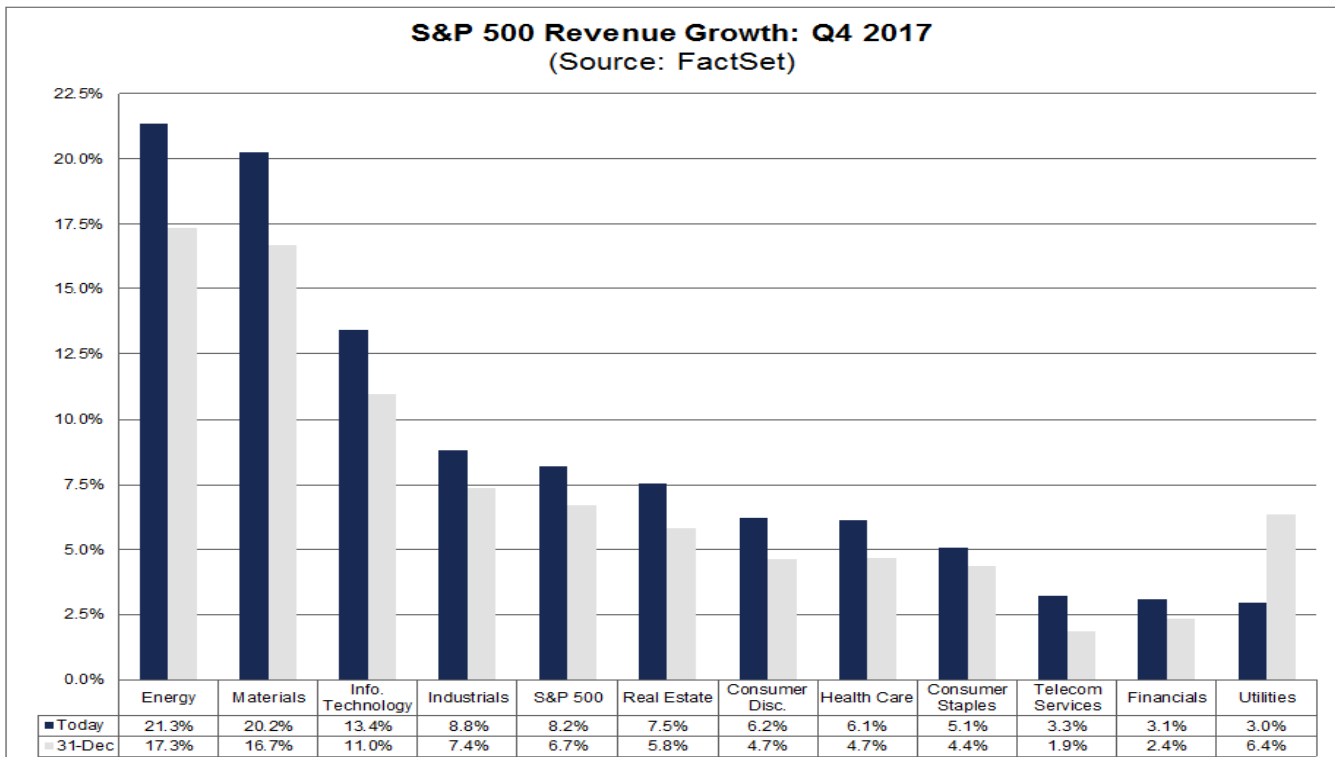
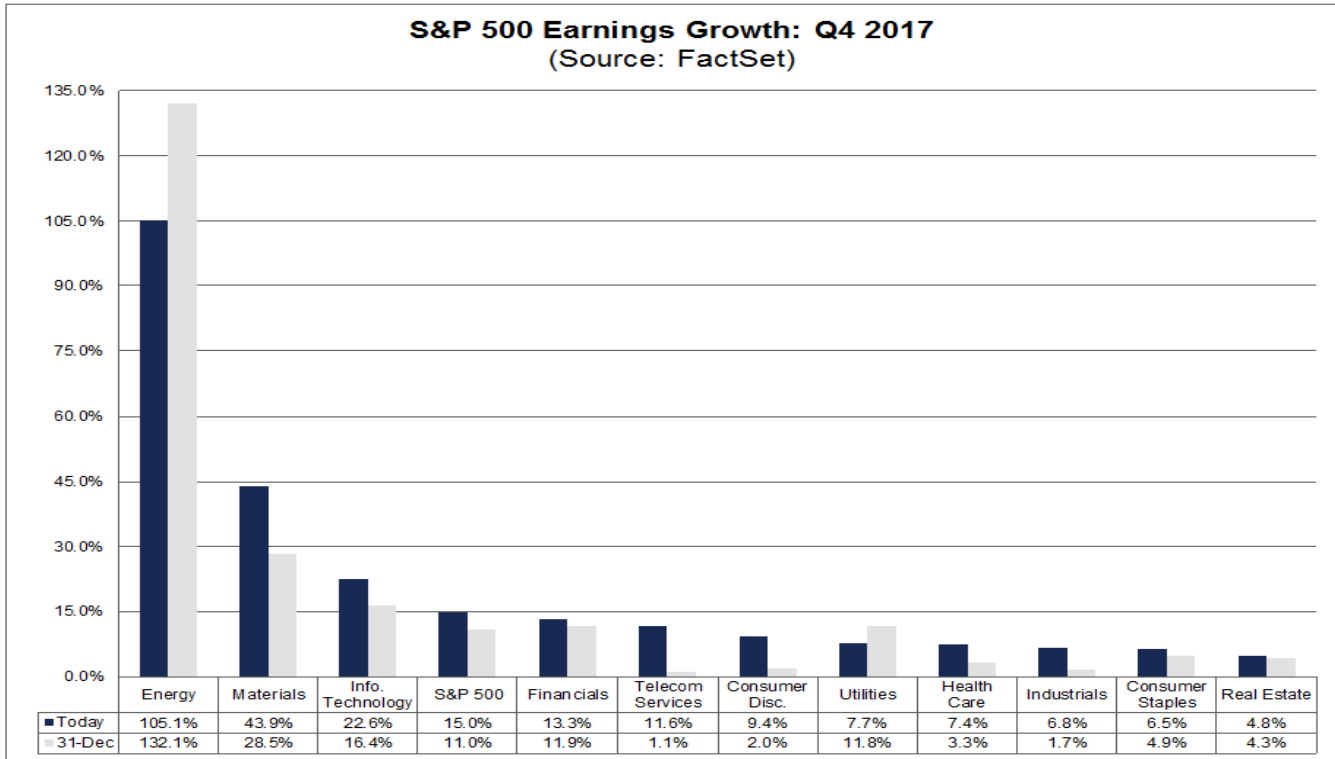
## Q4 2017: Scorecard



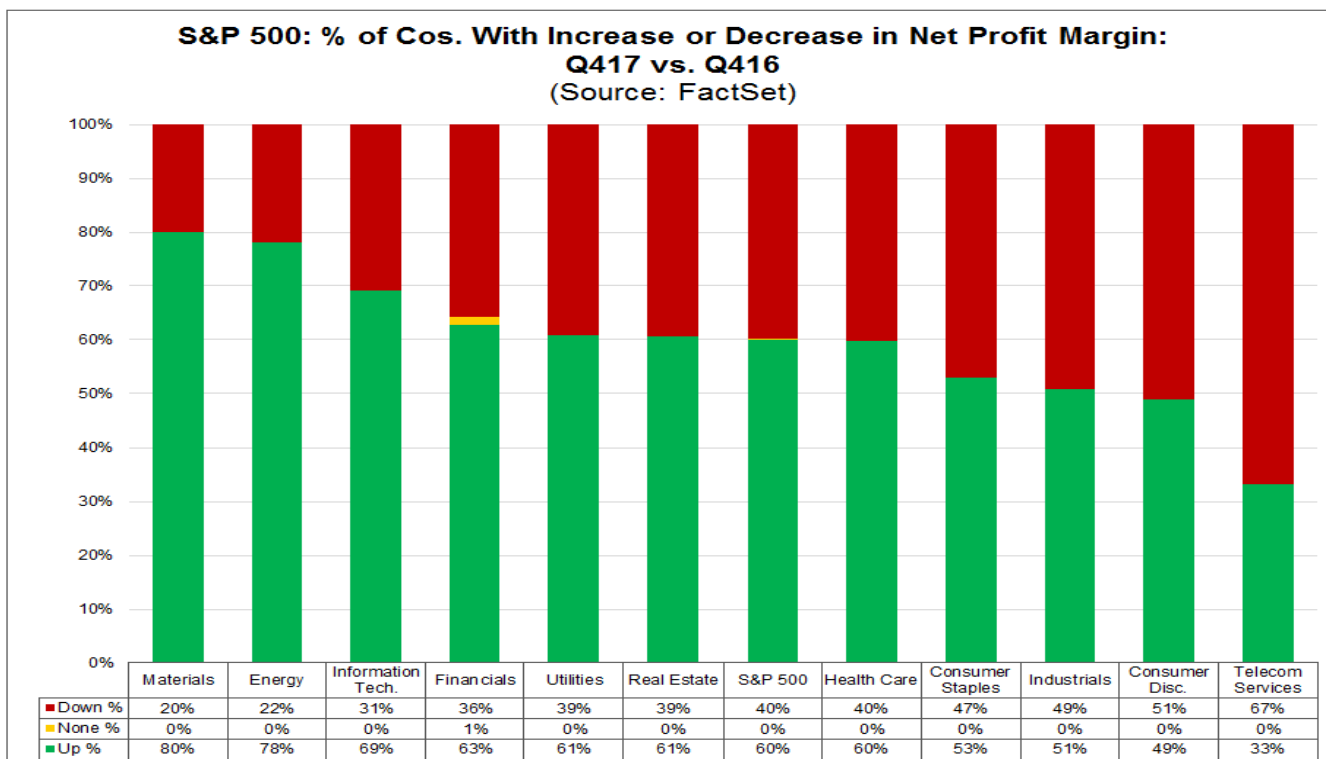
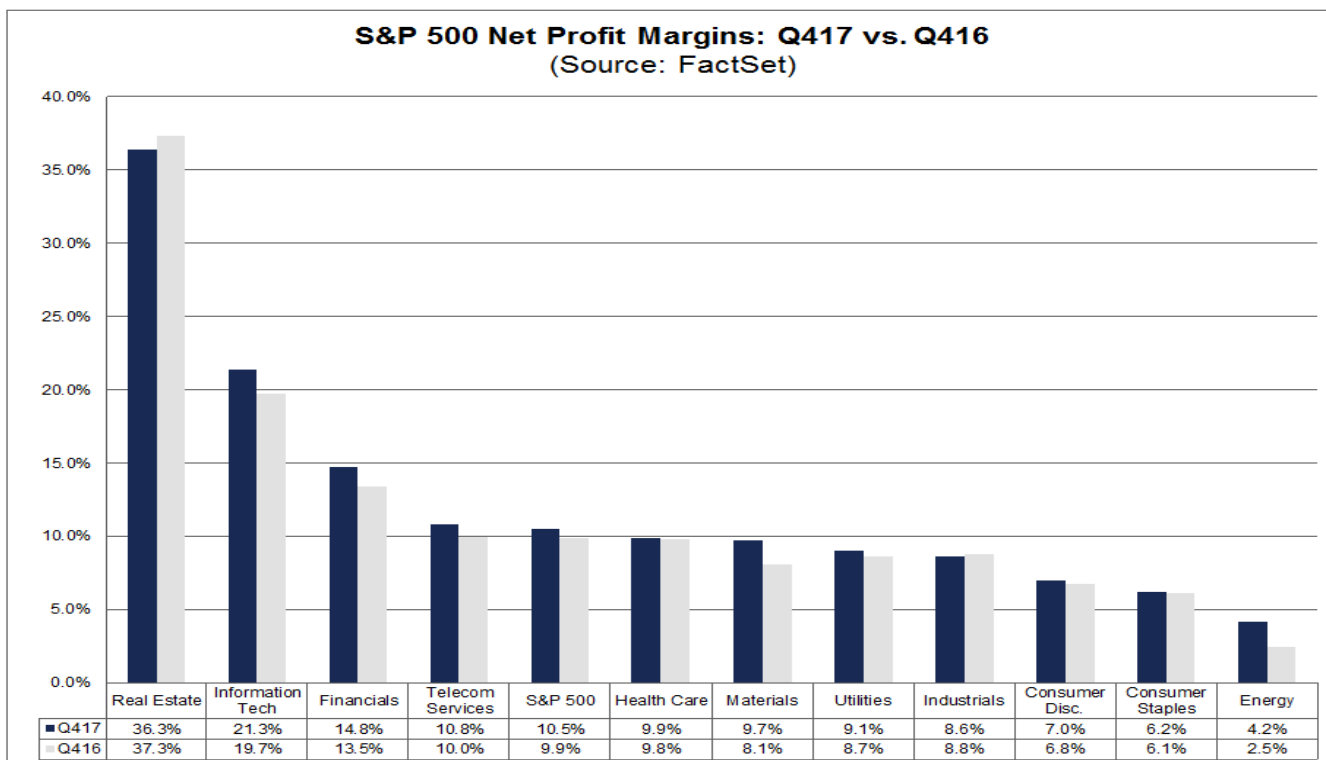
## Q4 2017: Projected EPS Surprises (Sharp Estimates)



## Q4 2017: Growth

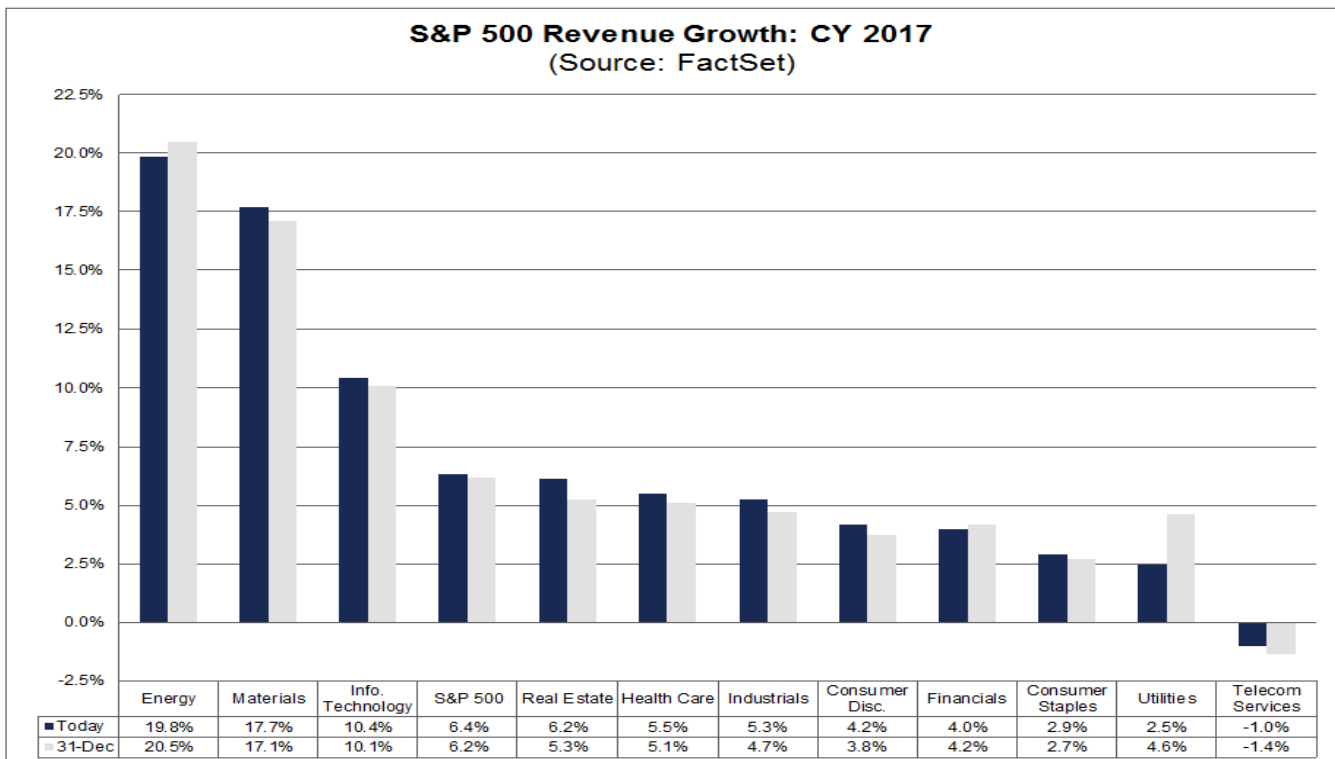
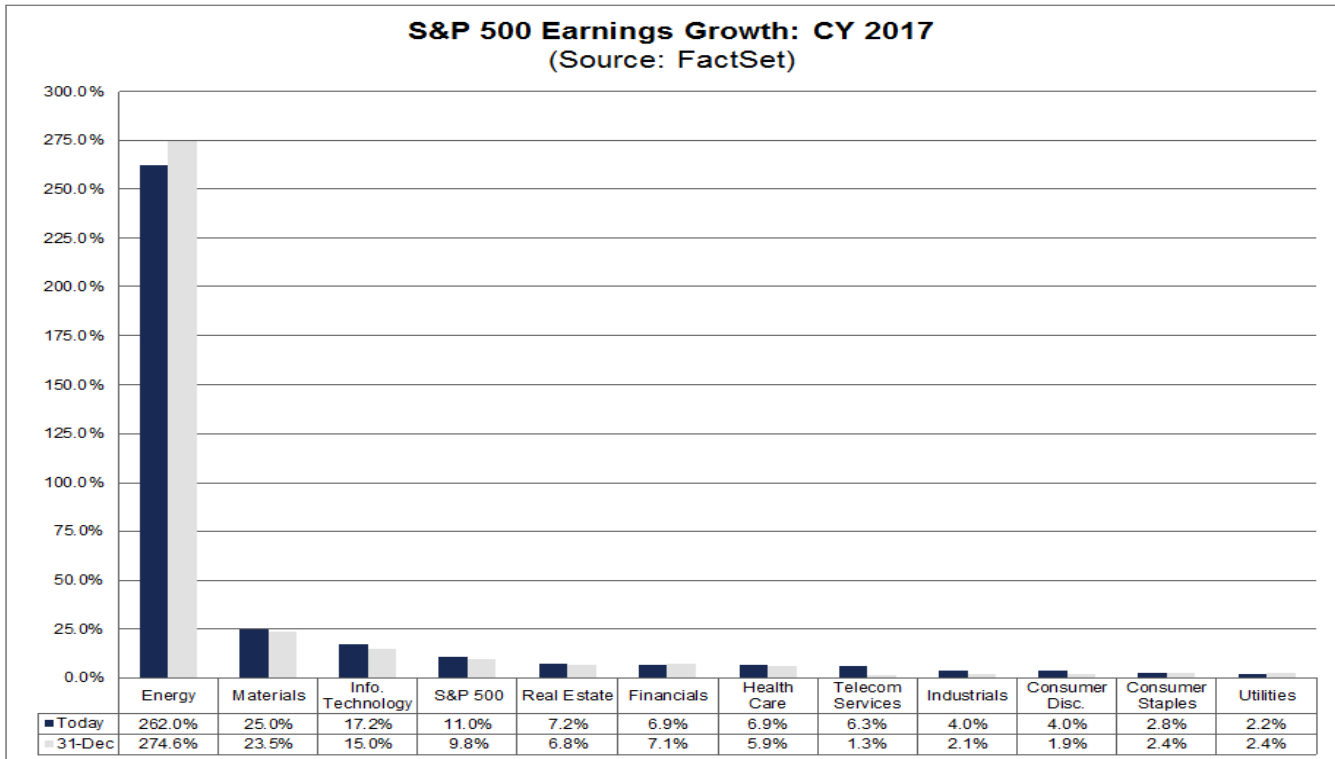


## Q4 2017: Net Profit Margin

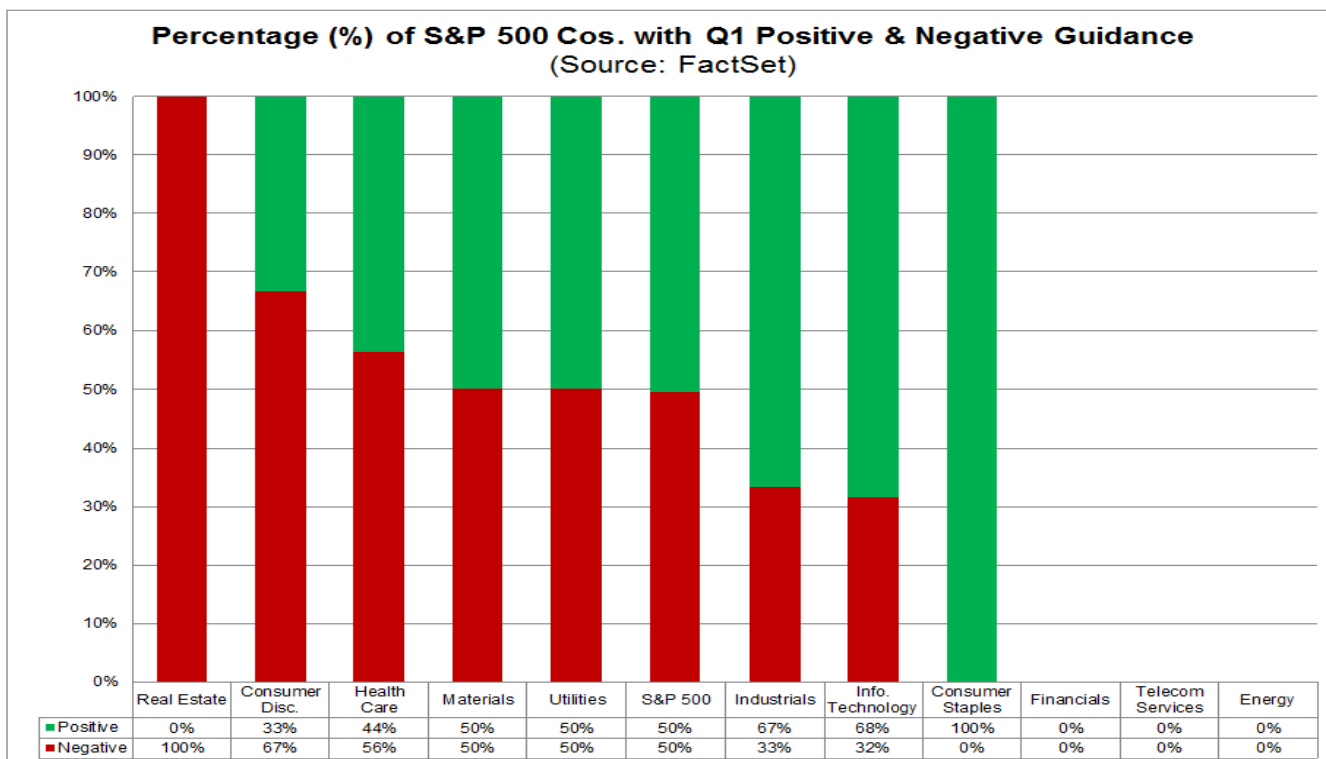
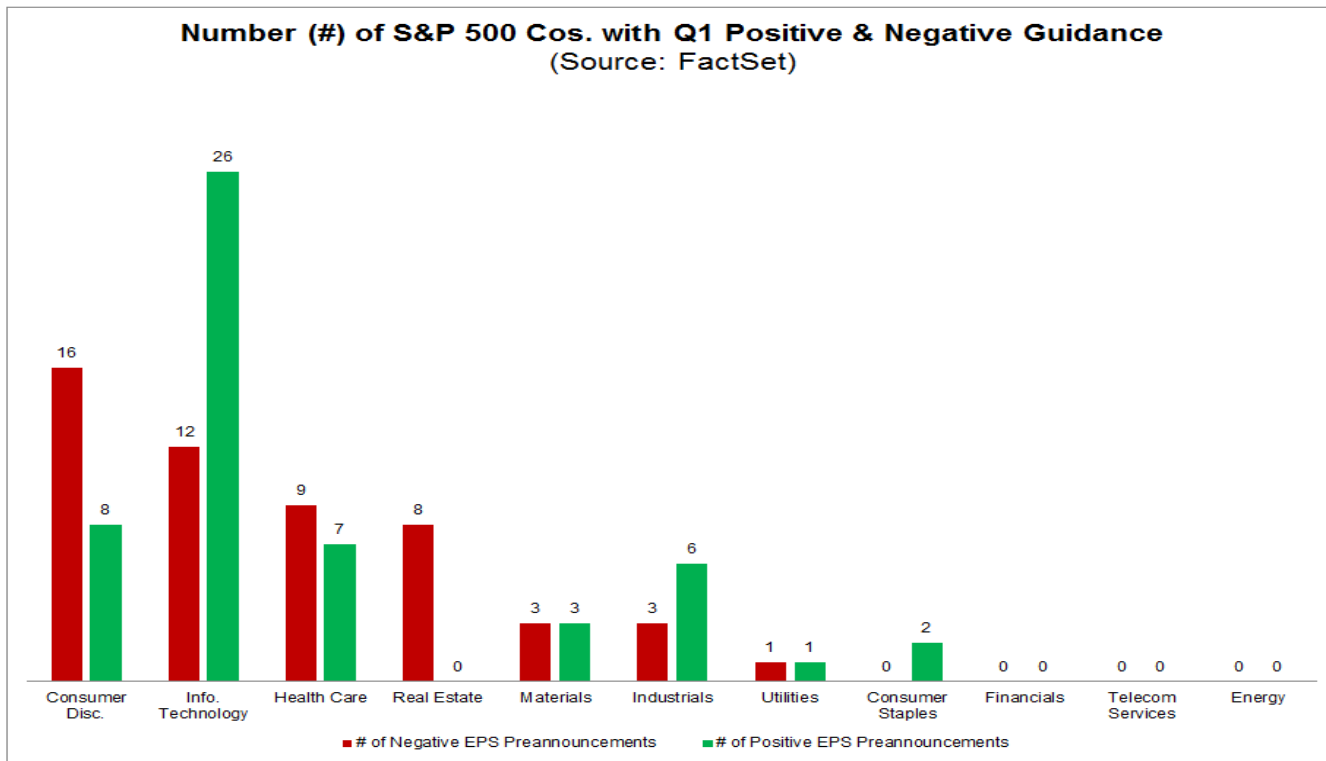




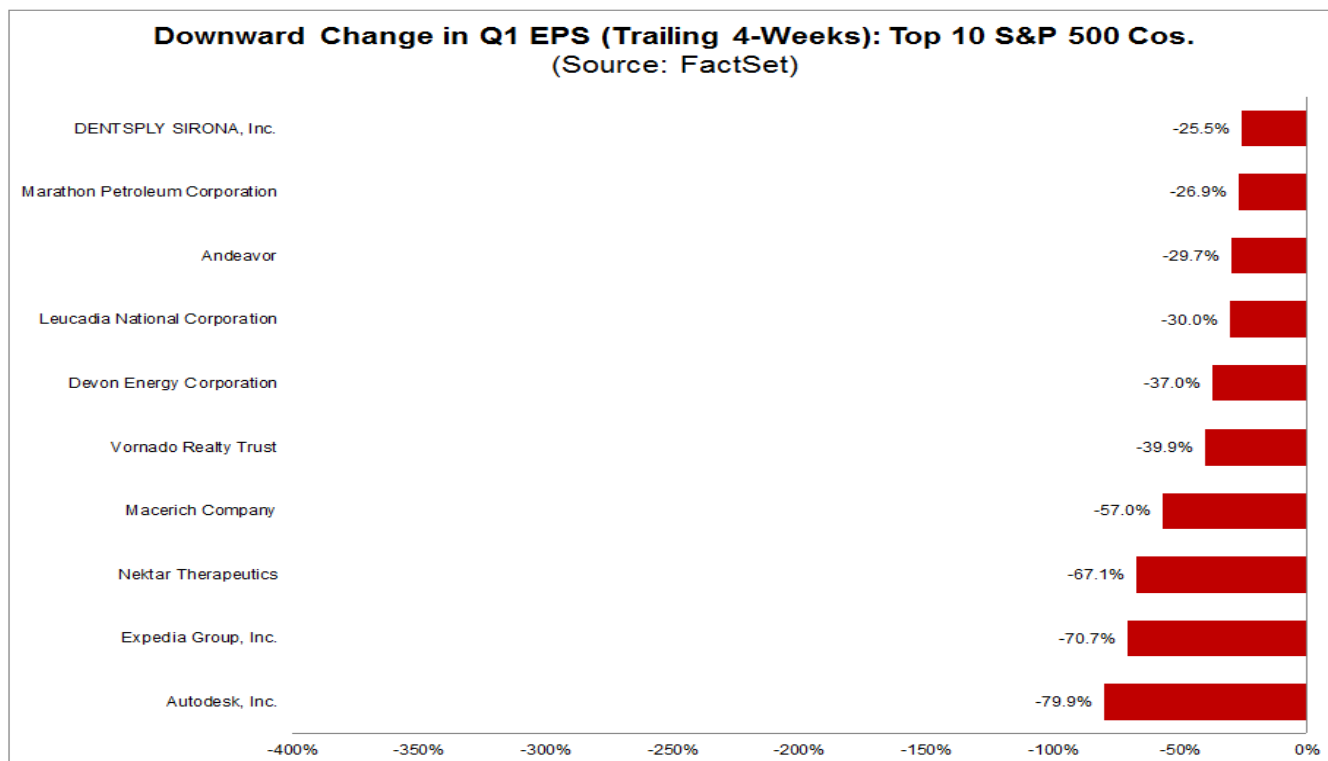
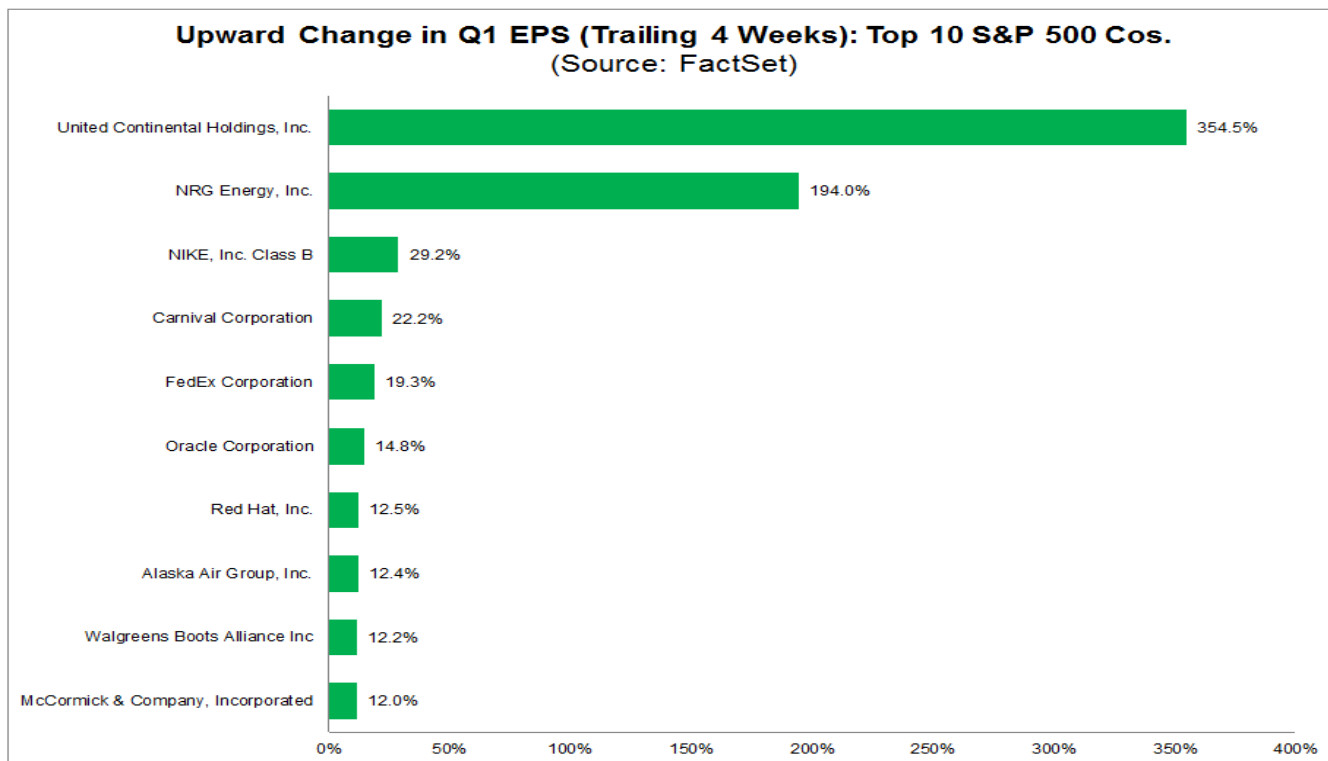
## CY 2017: Growth



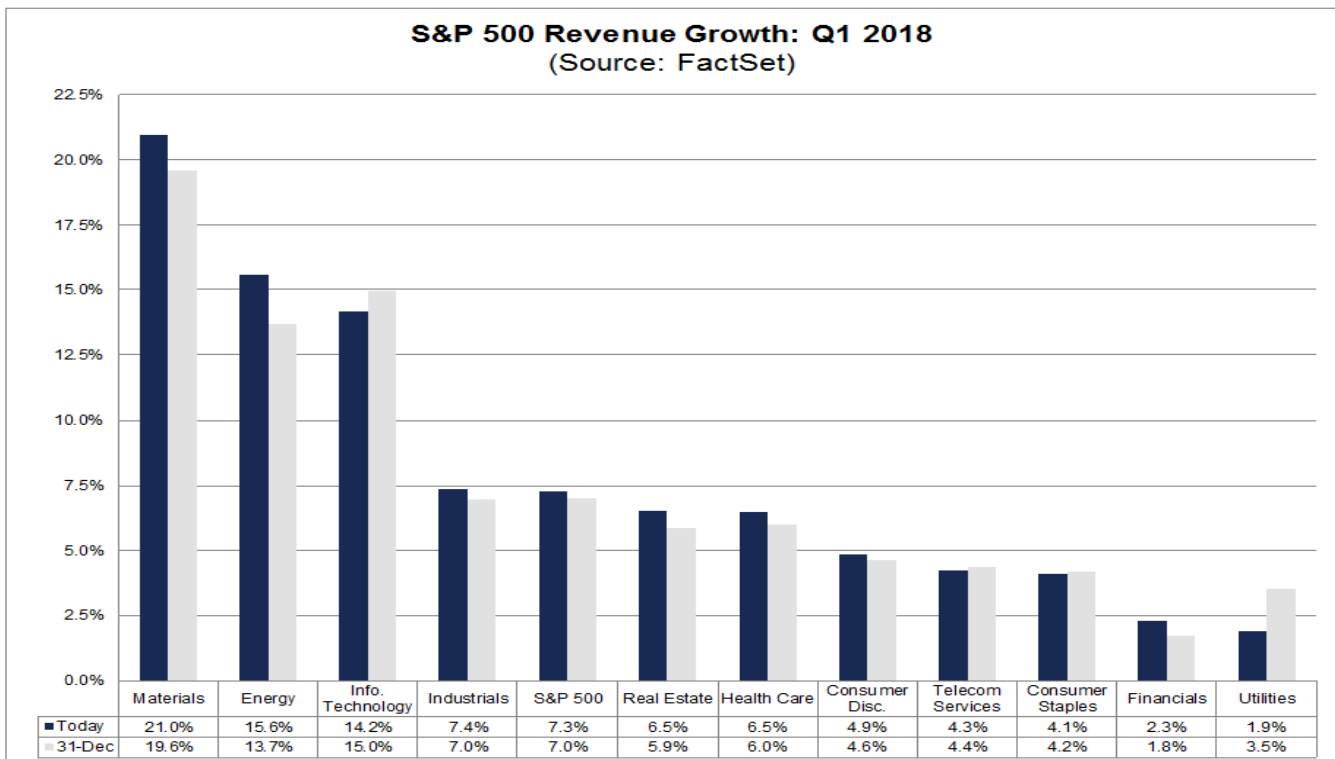
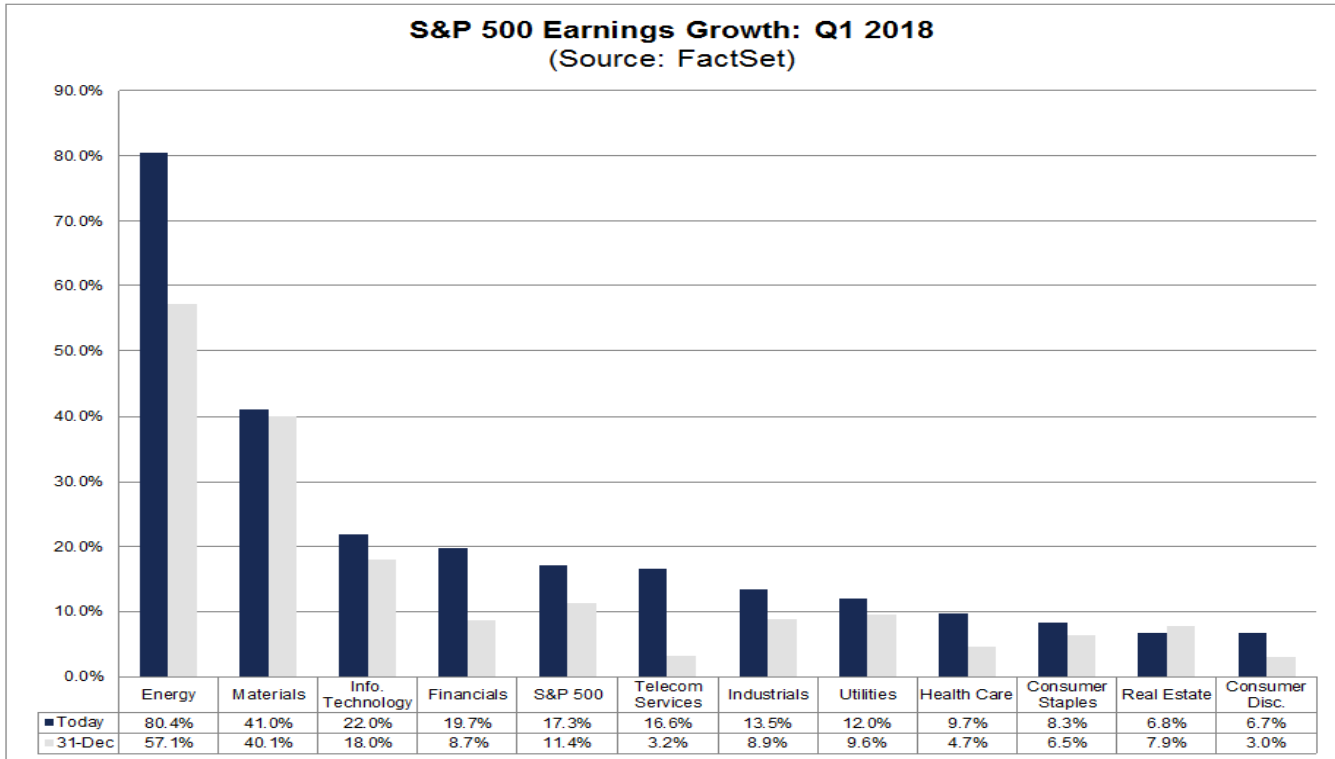
# Q1 2018: Guidance



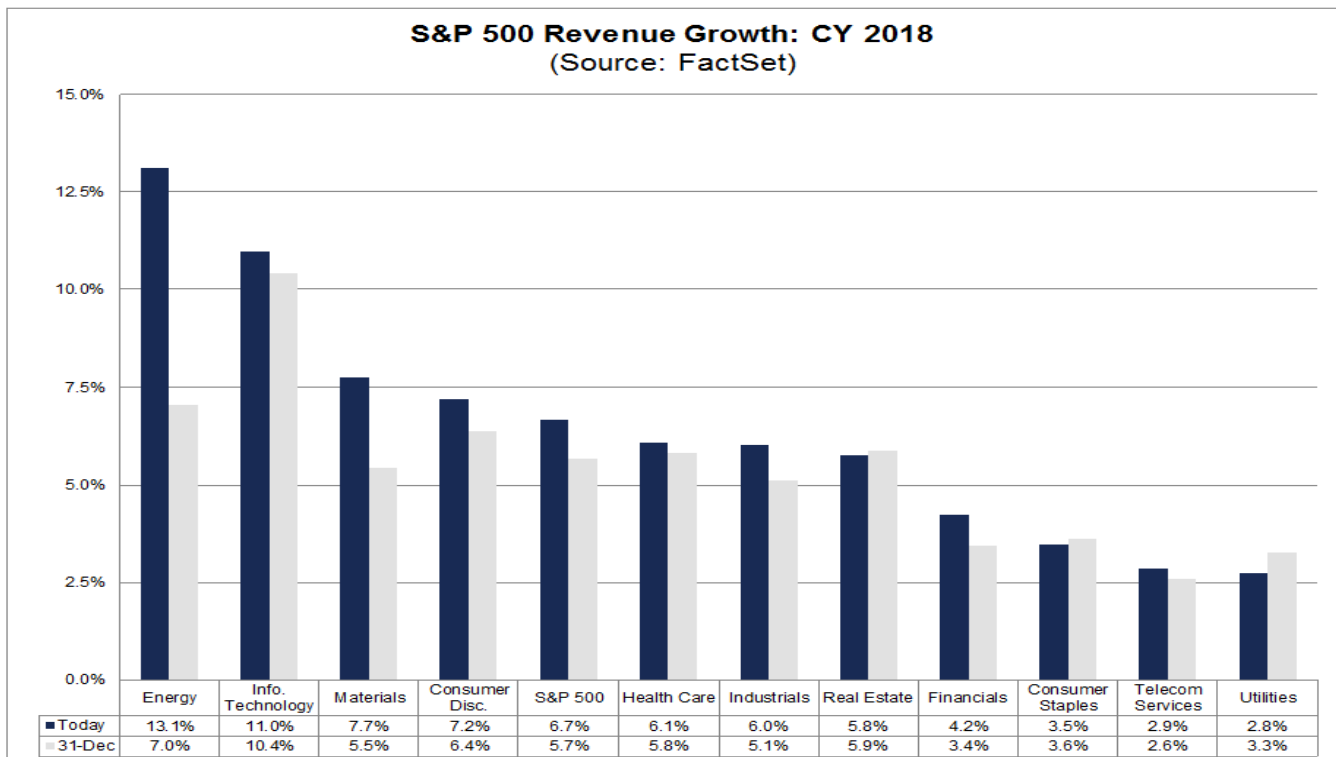
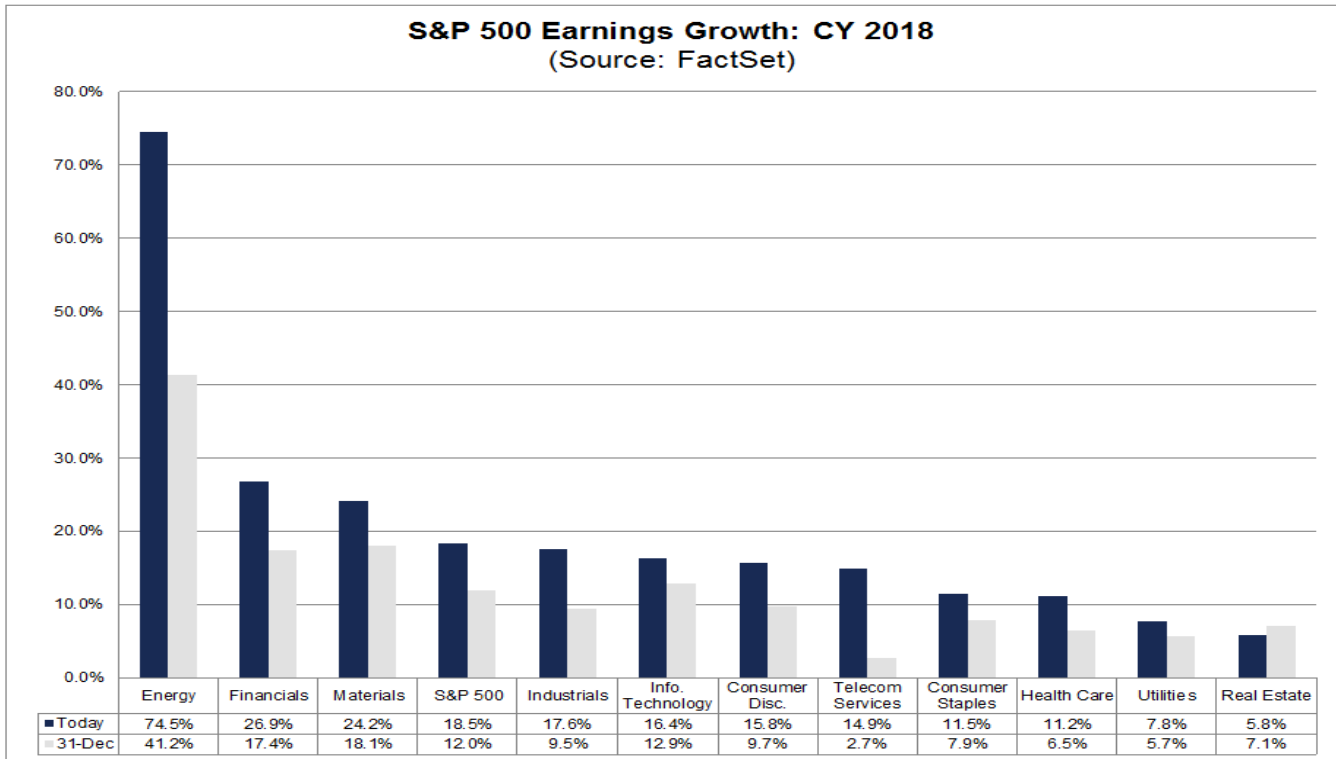
## Q1 2018: EPS Revisions



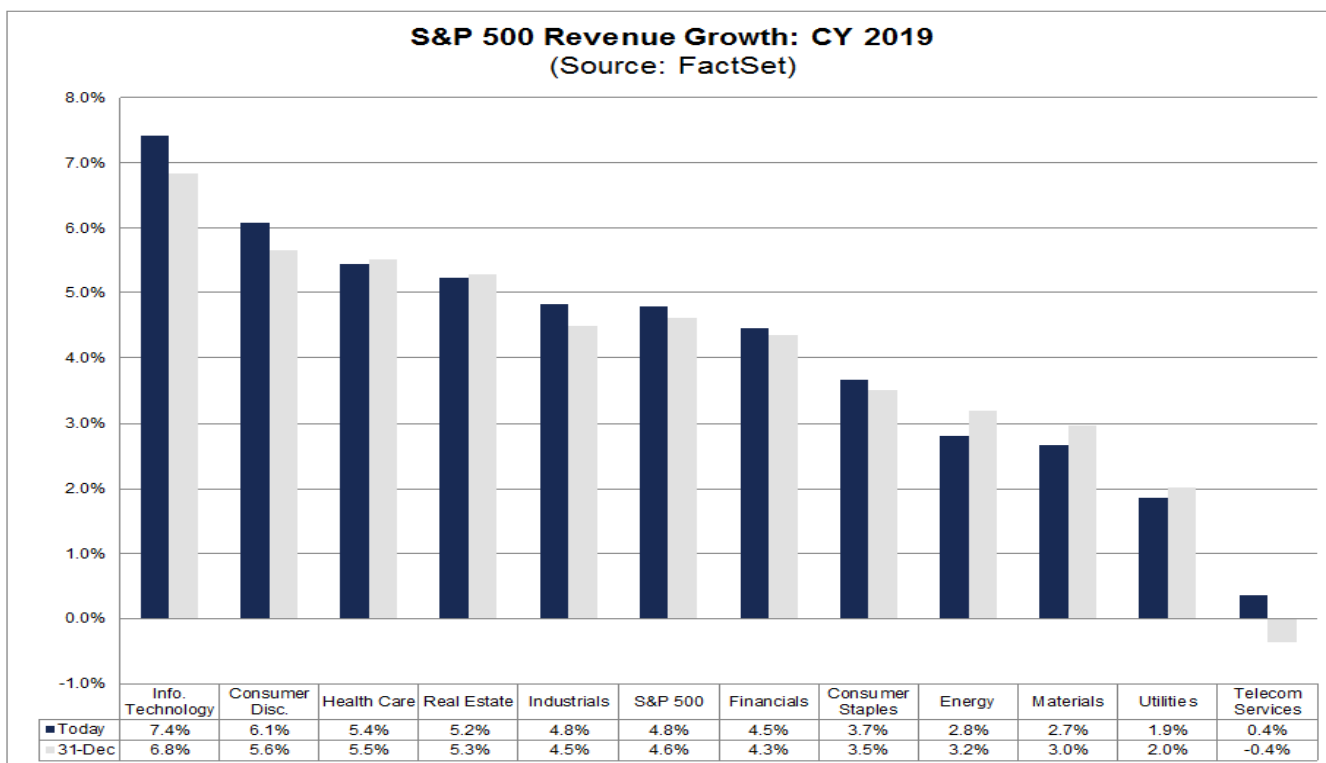
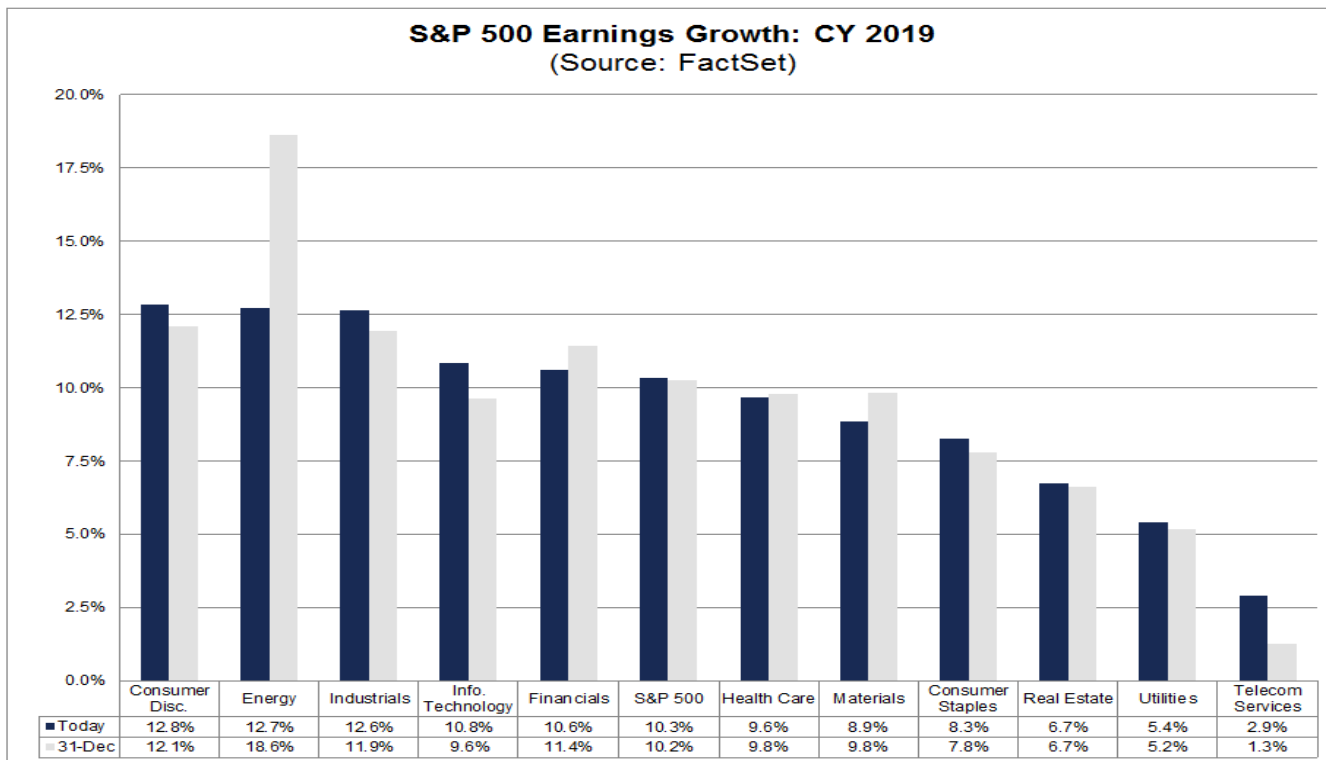
## Q1 2018: Growth



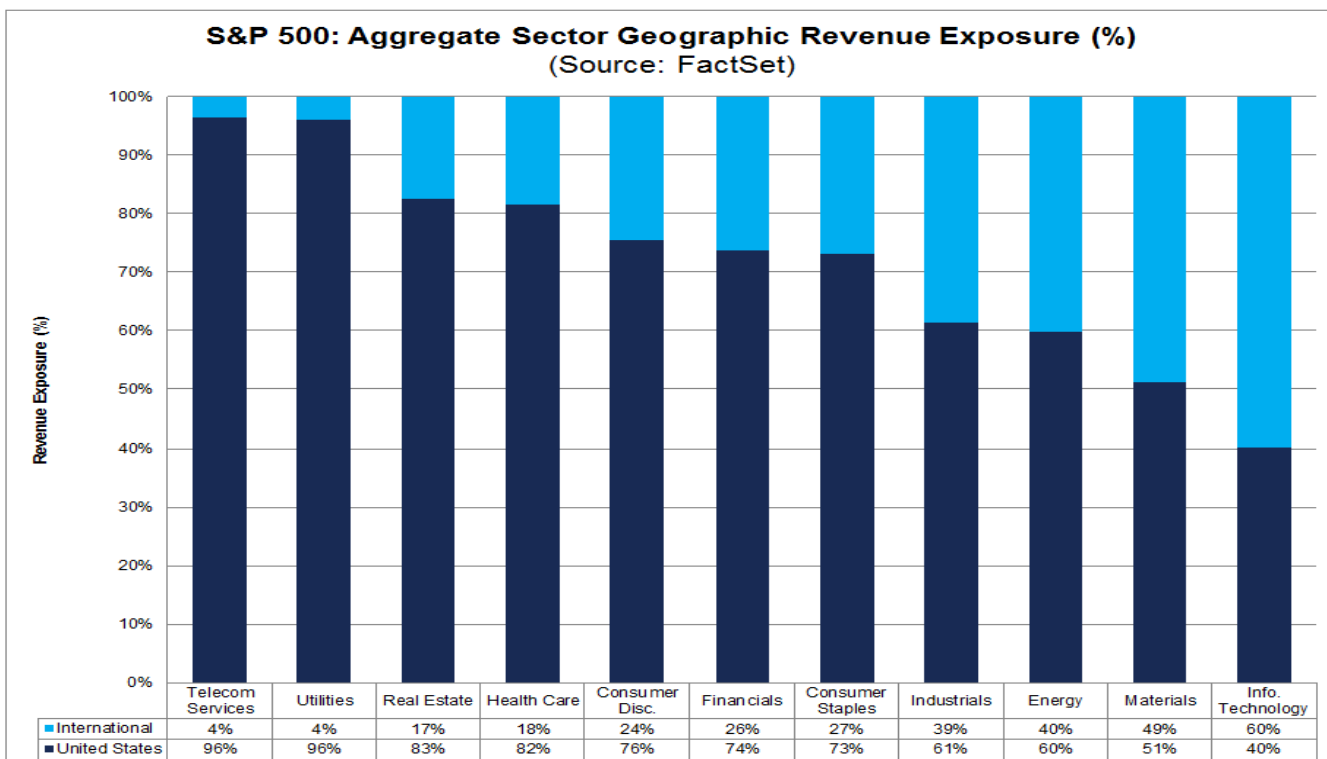
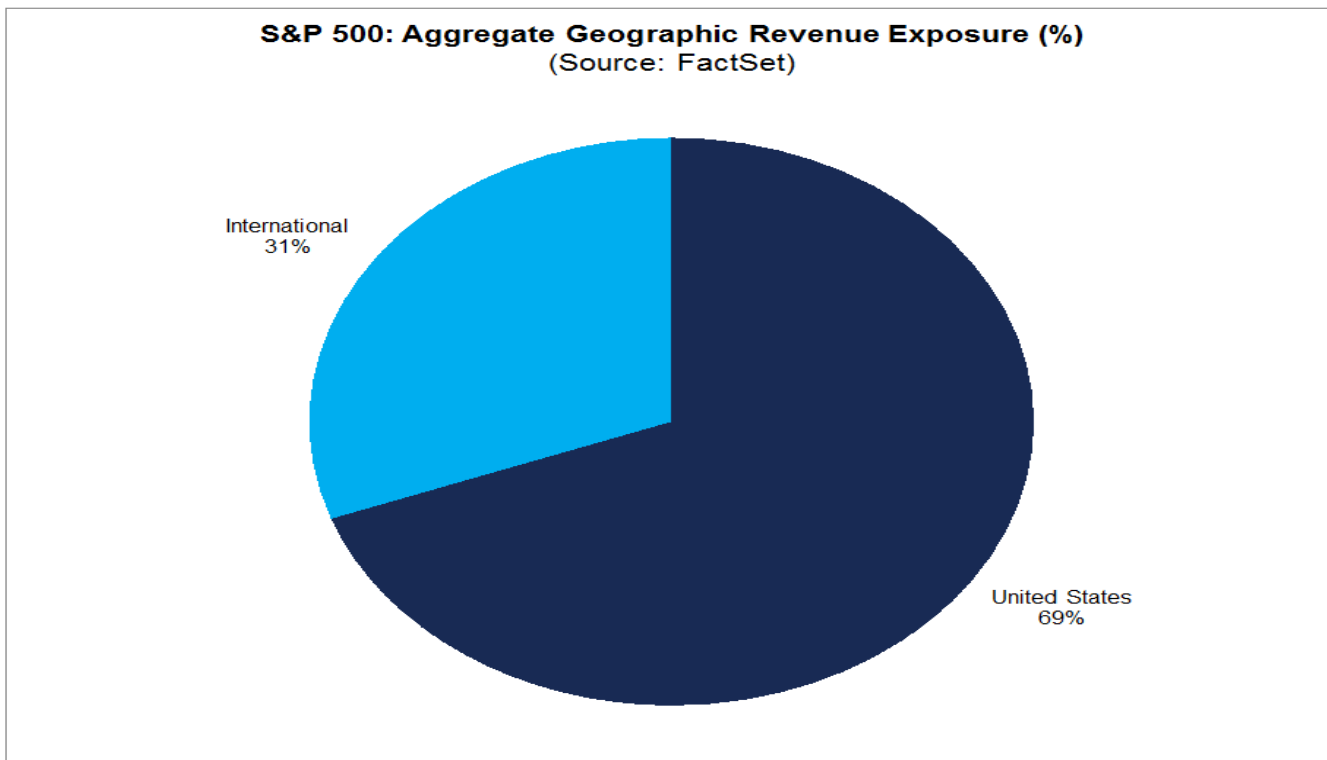
## CY 2018: Growth



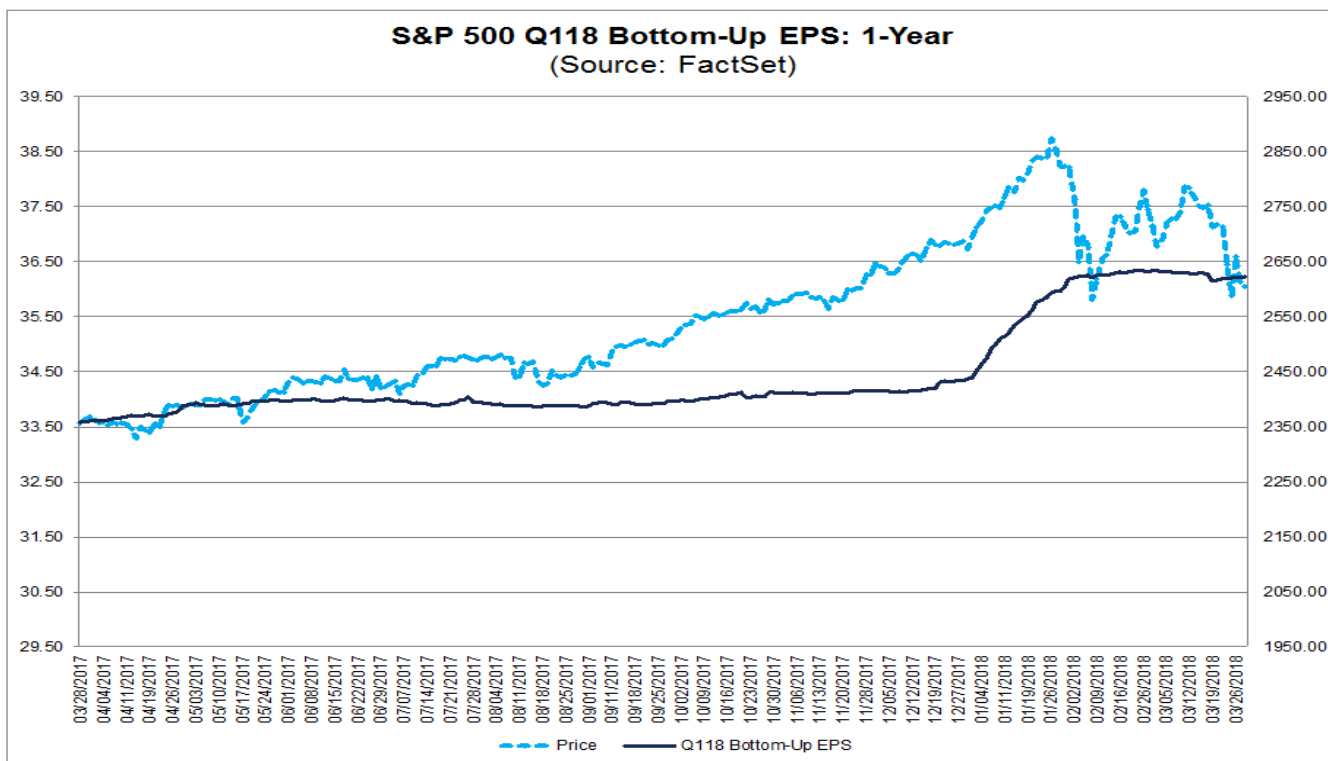
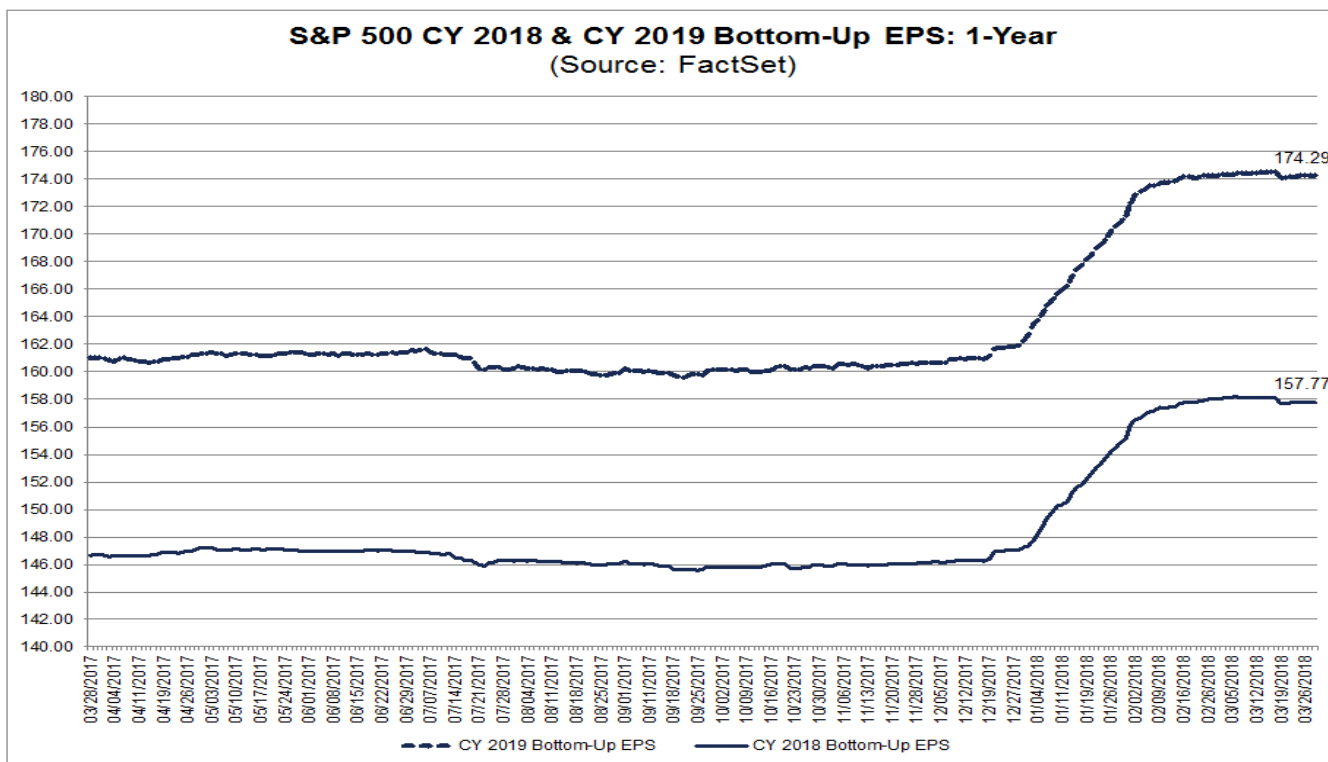
## CY 2019: Growth



## Geographic Revenue Exposure

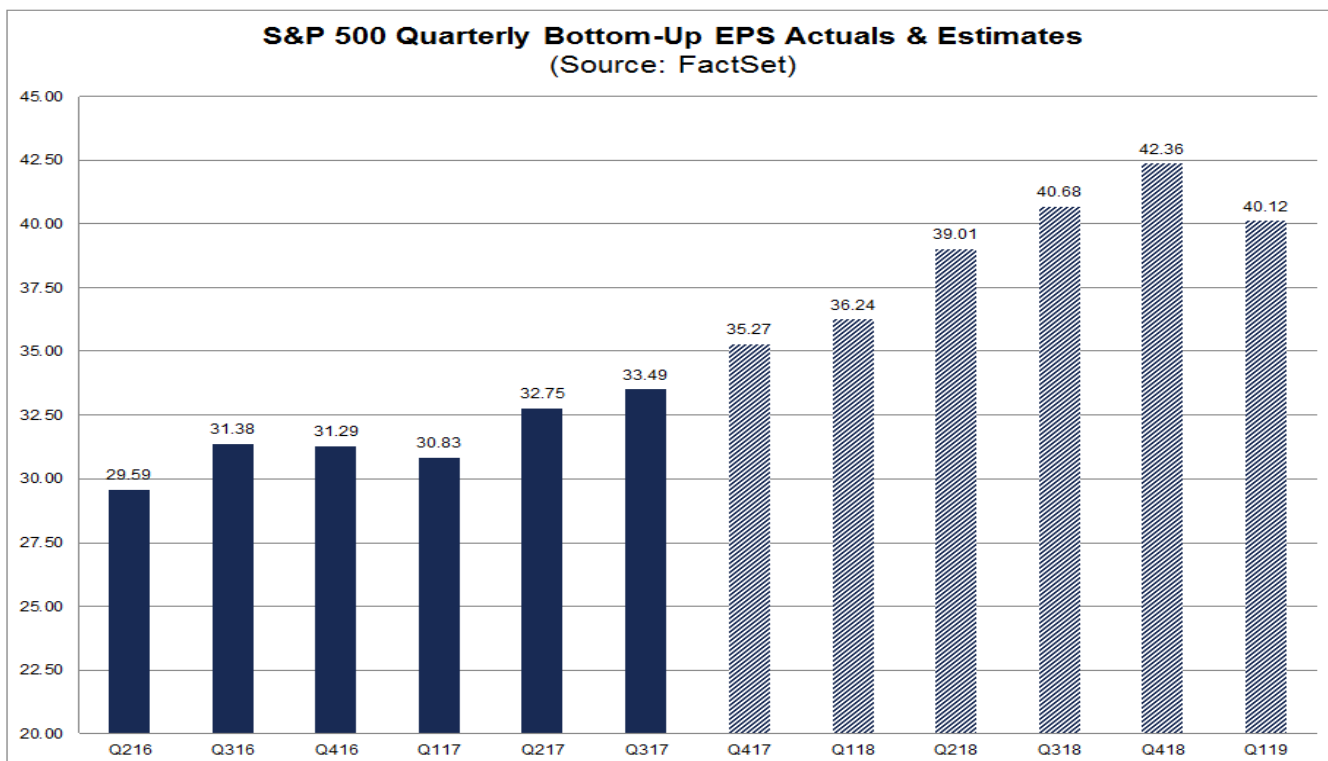
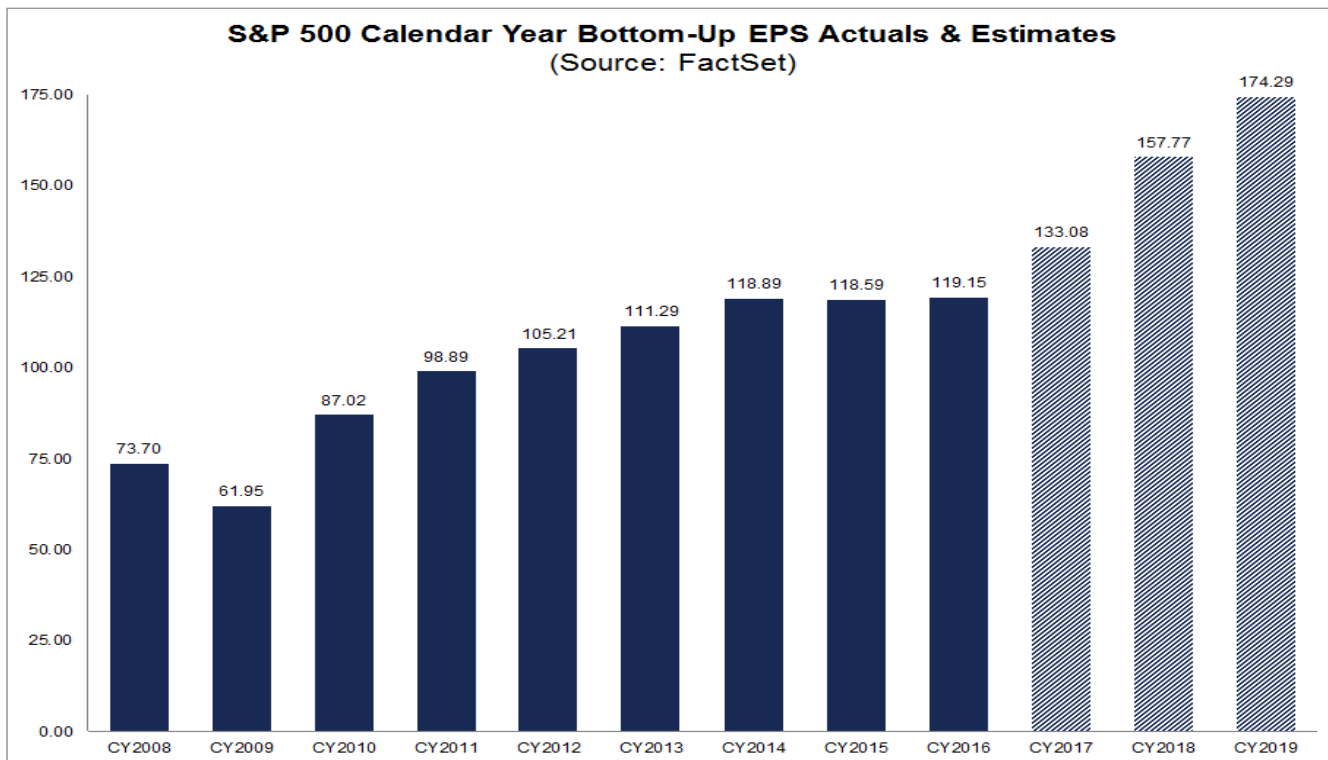


## Bottom-up EPS Estimates: Revisions

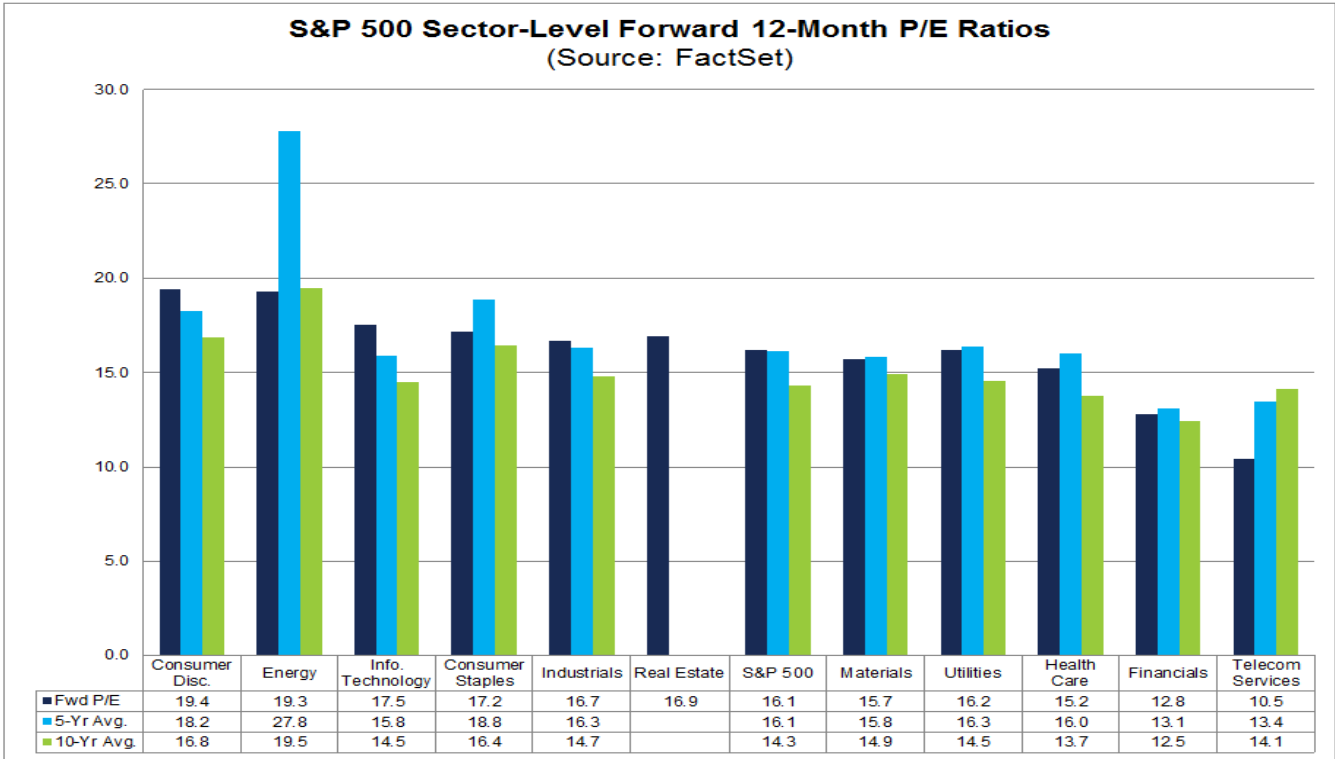




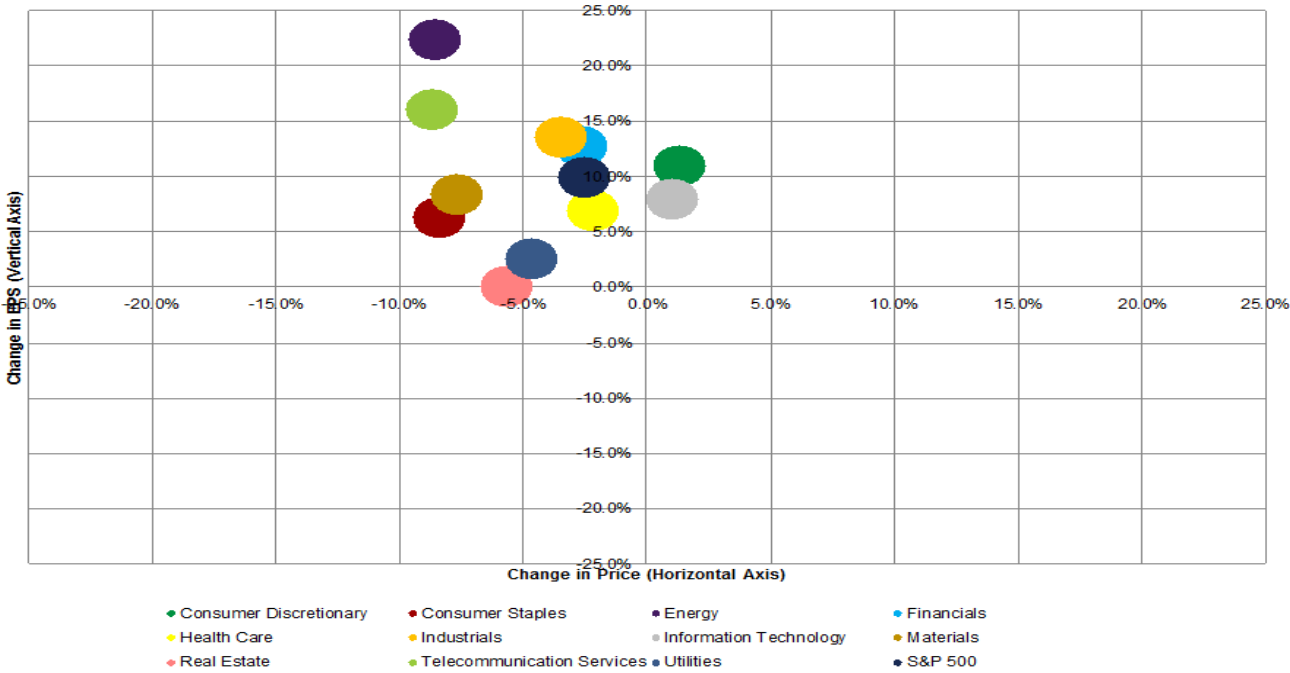
## Bottom-up EPS Estimates: Current & Historical



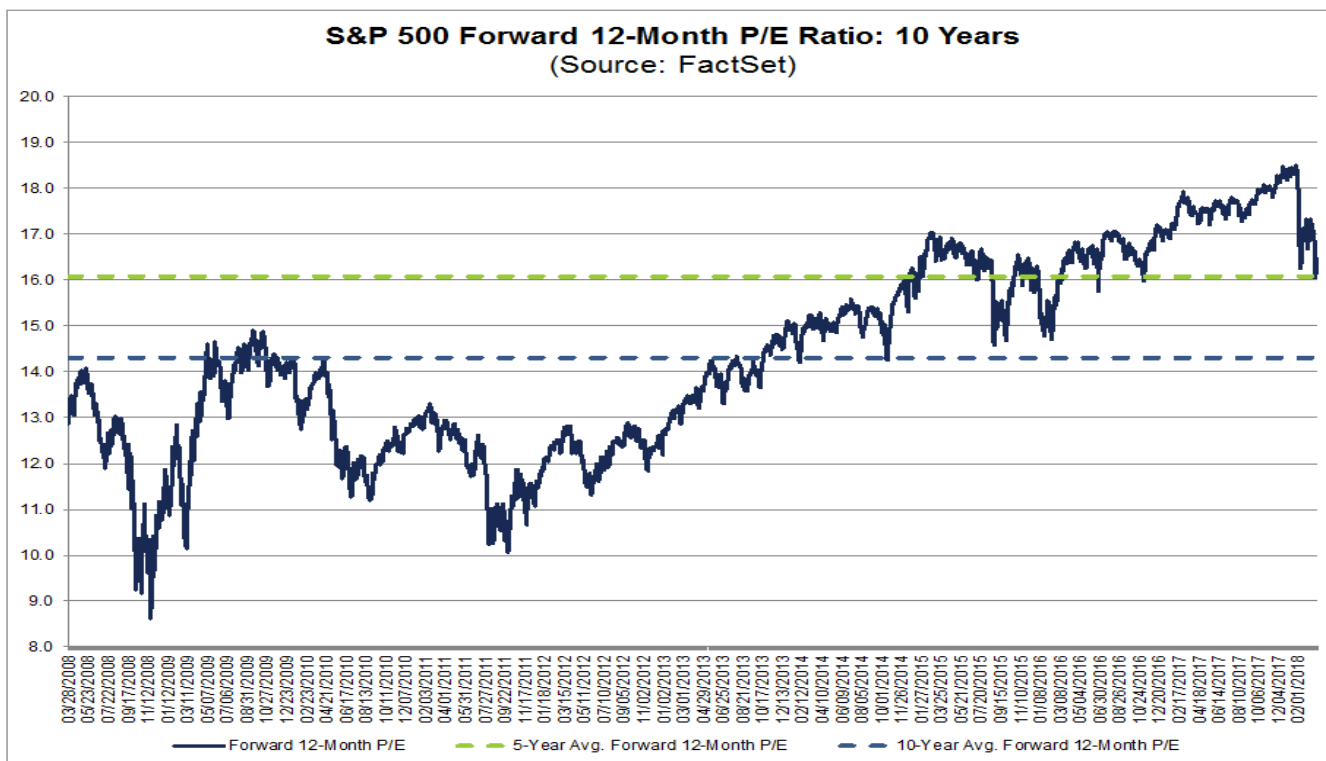
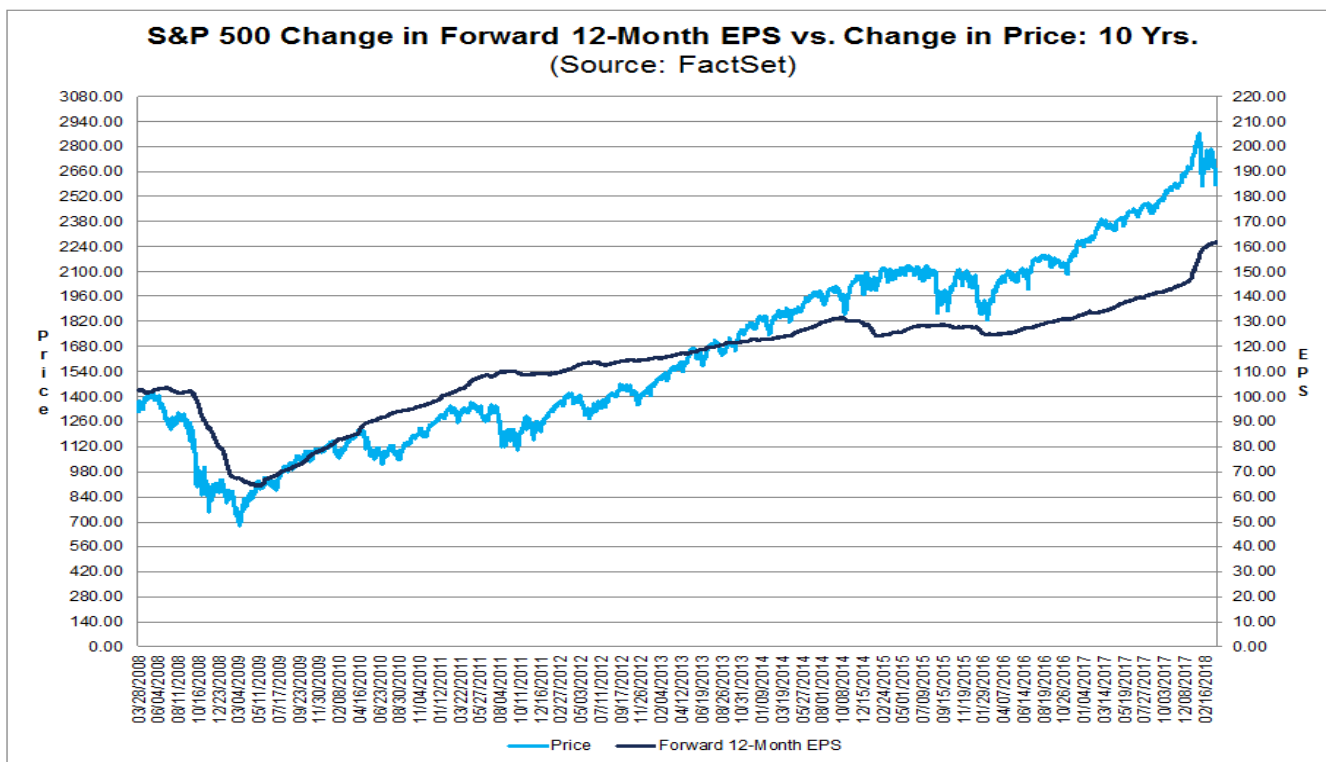
# Forward 12M P/E Ratio: Sector Level



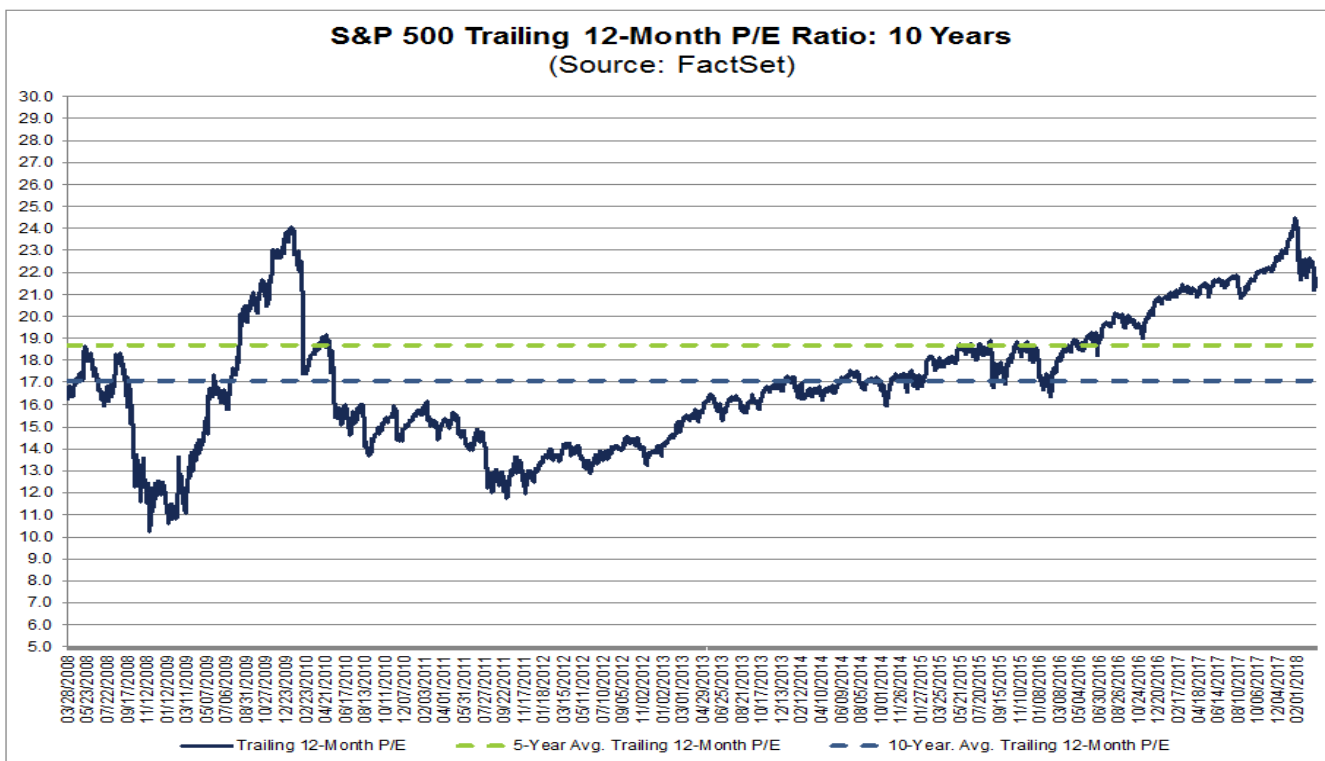
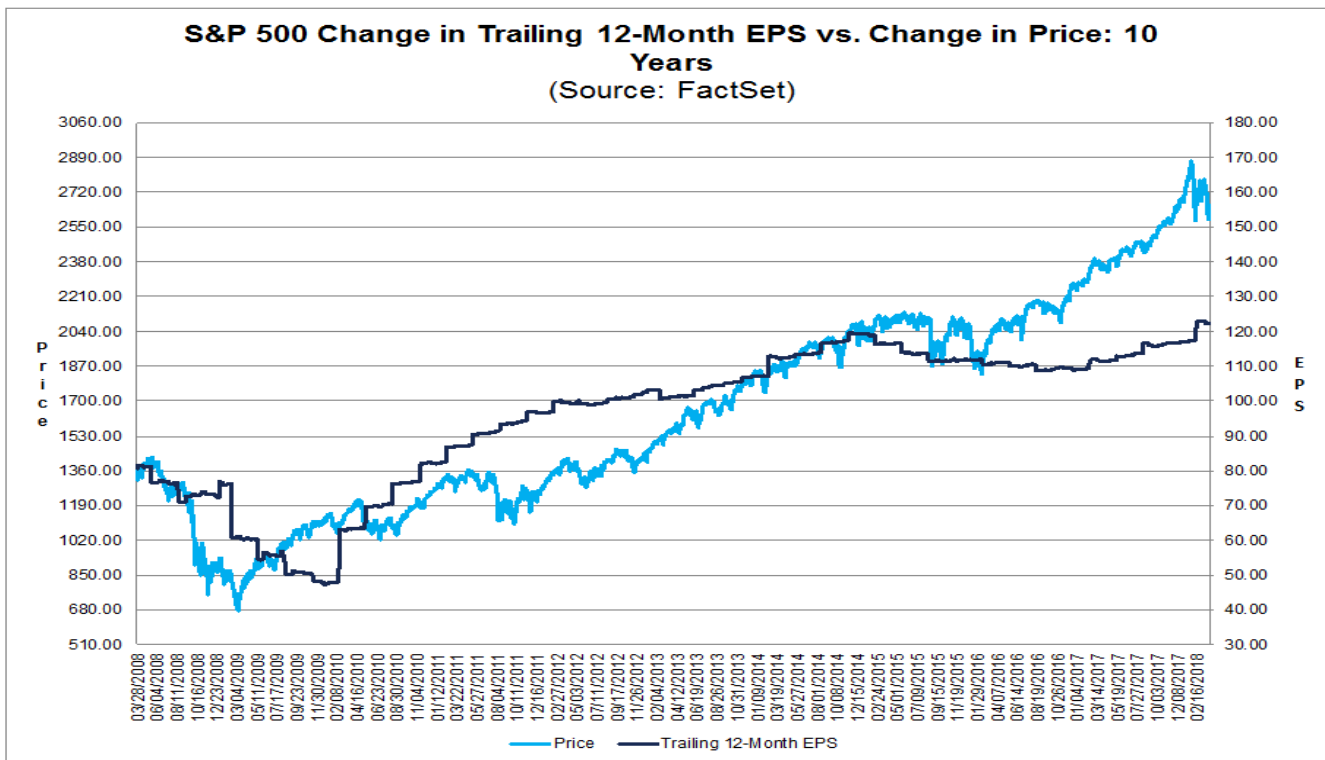
**Sector-Level Change in Fwd. 12-Month EPS vs. Price: Since Dec 31**  
(Source: FactSet)



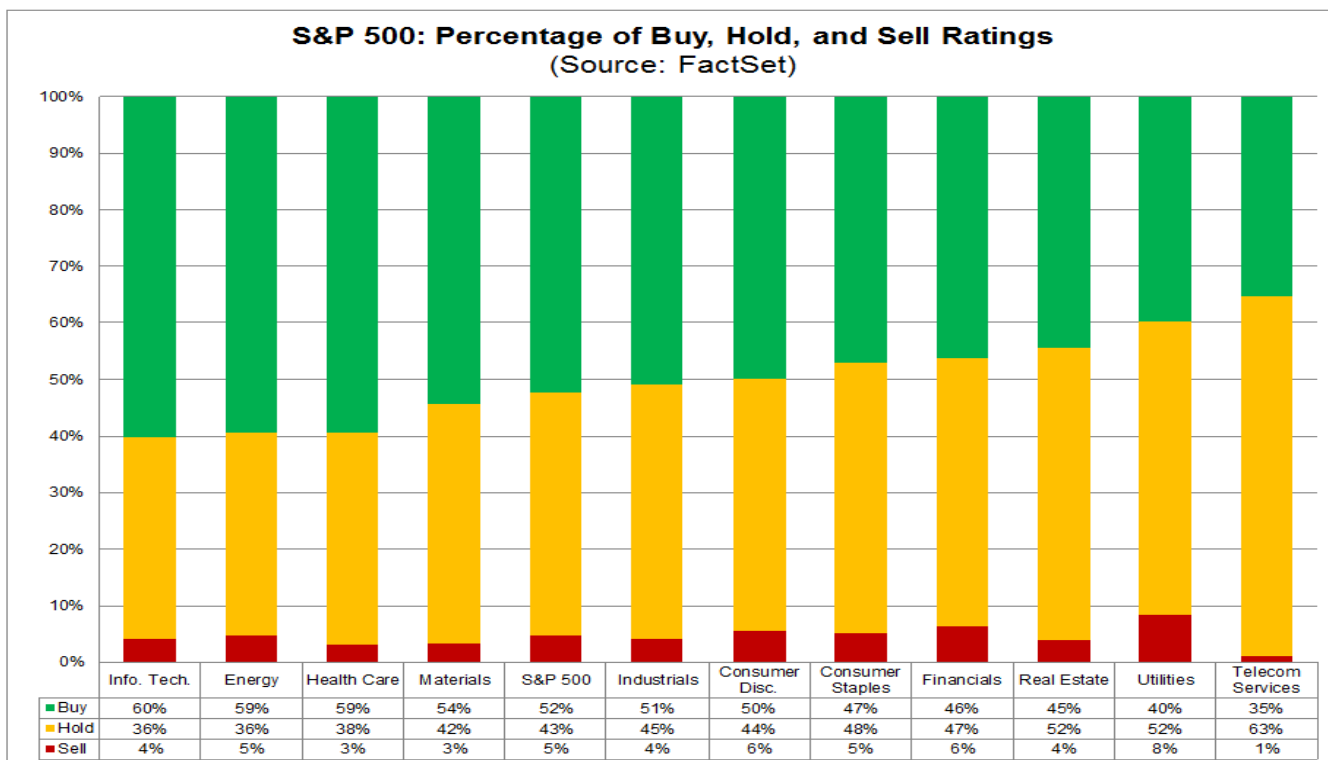
## Forward 12M P/E Ratio: Long-Term Averages



# Trailing 12M P/E Ratio: Long-Term Averages



## Targets & Ratings



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