

# Earnings Estimates are Encouraging for 2018

## Historical and Forecasted S&P 500 Aggregate Earnings

EPS Estimates	CY '08	CY '09	CY '10	CY '11	CY '12	CY '13	CY '14	CY '15	CY '16	CY '17	CY '18	CY '19
Q1 (Mar) (\$)	\$20.33	\$13.25	\$20.13	\$24.11	\$25.77	\$26.98	\$28.01	\$28.64	\$26.75	\$30.70	\$35.63	\$39.05
Q2 (Jun) (\$)	\$22.17	\$16.15	\$21.87	\$24.43	\$26.42	\$27.37	\$30.12	\$29.96	\$29.33	\$32.65	\$37.95	\$41.67
Q3 (Sep) (\$)	\$19.93	\$16.90	\$22.25	\$26.16	\$26.15	\$27.58	\$30.51	\$30.05	\$31.36	\$33.38	\$39.34	\$43.00
Q4 (Dec) (\$)	\$12.07	\$16.68	\$20.11	\$25.10	\$26.64	\$29.11	\$30.72	\$29.38	\$31.21	\$35.20	\$40.75	--
Cal. Year (\$)	\$73.42	\$61.27	\$85.73	\$98.71	\$104.82	\$110.31	\$117.74	\$117.13	\$118.79	\$131.73	\$153.24	\$169.25
Price/Earnings	10.0x	18.0x	15.5x	13.8x	14.5x	16.9x	17.9x	16.5x	19.9x	21.8x	18.7x	17.0x
PEG Ratio	0.9x	1.8x	1.5x	1.2x	1.3x	1.4x	1.6x	1.6x	1.7x	1.8x	1.5x	1.4x
<b>Growth (YoY%)</b>	<b>(16.2x)</b>	<b>(16.5x)</b>	<b>39.9x</b>	<b>15.1x</b>	<b>6.2x</b>	<b>5.2x</b>	<b>6.7x</b>	<b>(0.5x)</b>	<b>1.4x</b>	<b>10.9x</b>	<b>16.3x</b>	<b>10.4x</b>