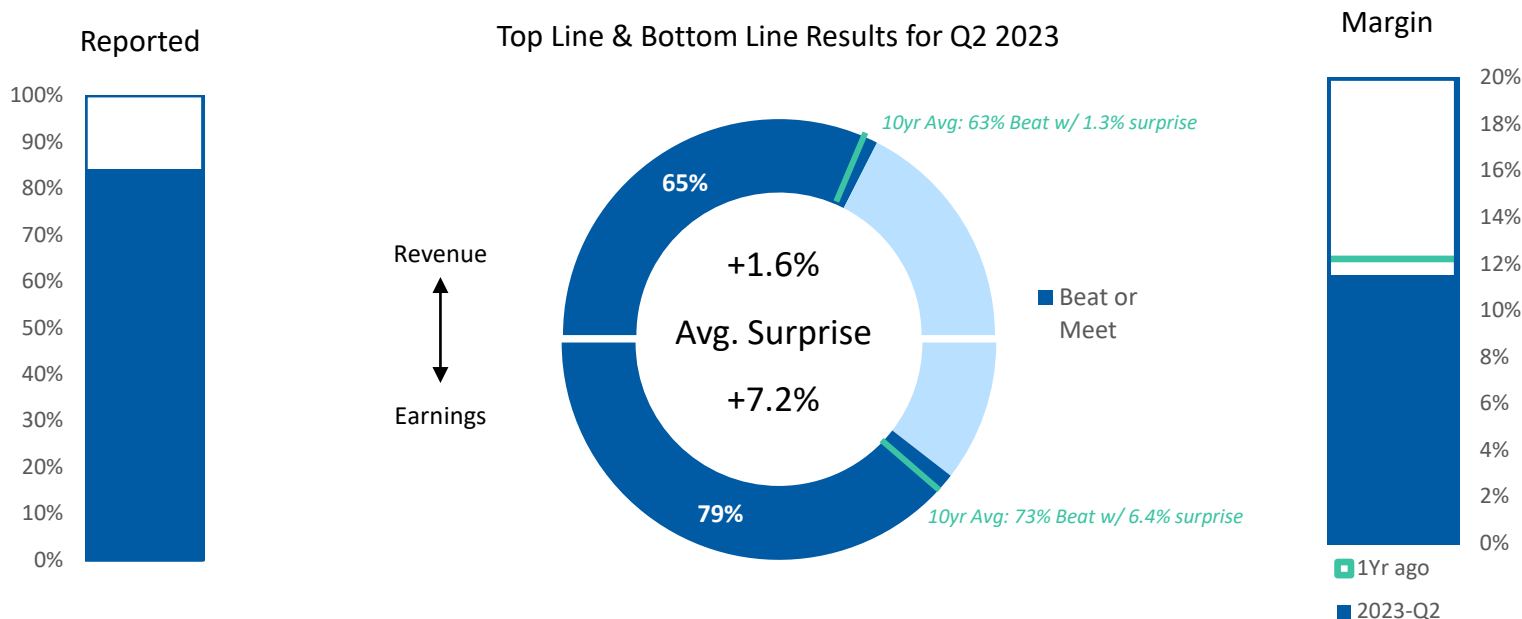


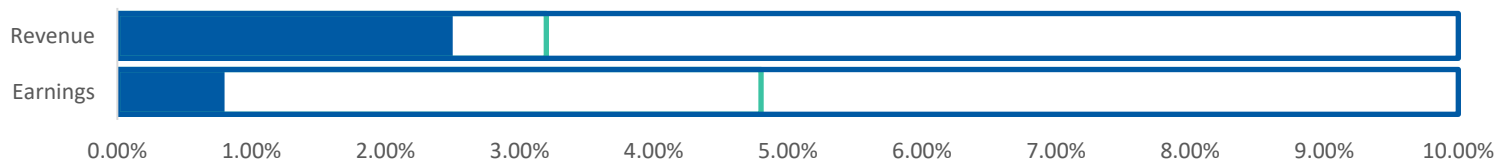
The Balog Group at Morgan Stanley

Earnings Dashboard data as of 08/04/2023



Analyst Growth Estimates for Calendar Year 2023

■ As of 01/06/2023 ■ As of 08/04/2023



Source: Factset



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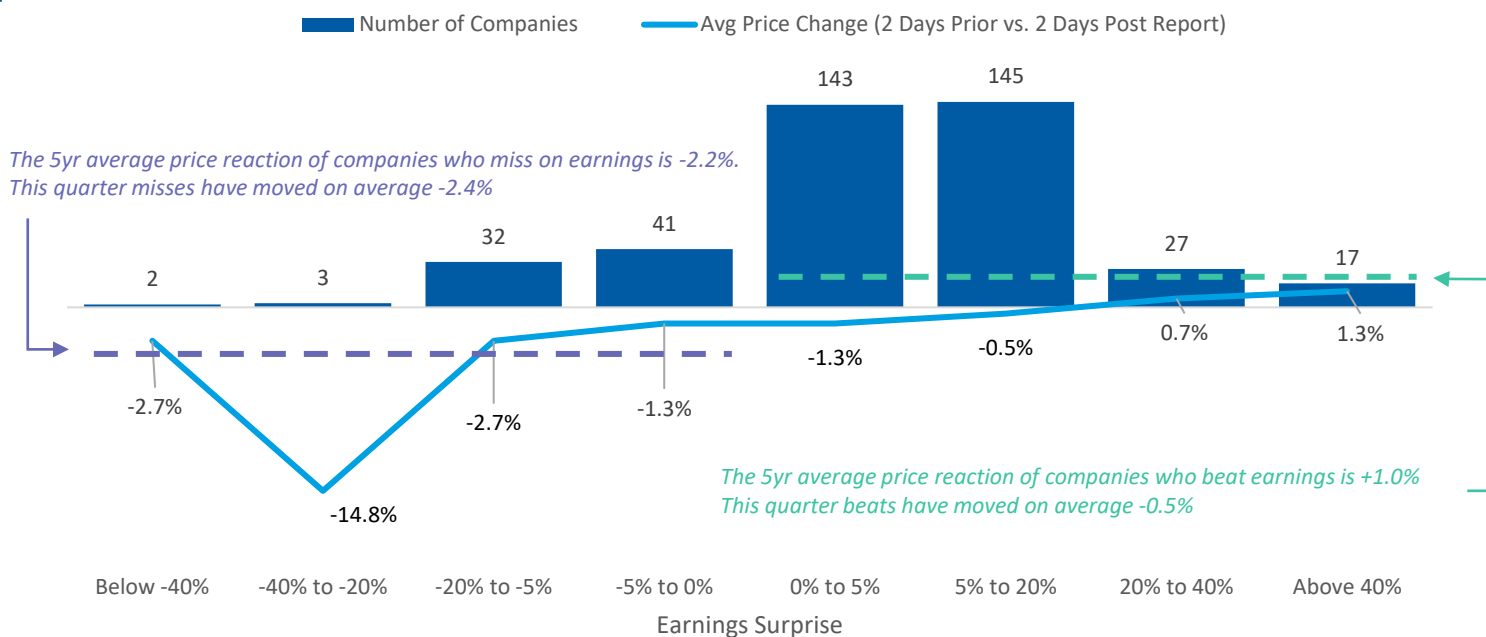
Visit our website at: <https://advisor.morganstanley.com/the-balog-group>
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The Balog Group at Morgan Stanley

Earnings Dashboard data as of 08/04/2023 [continued]

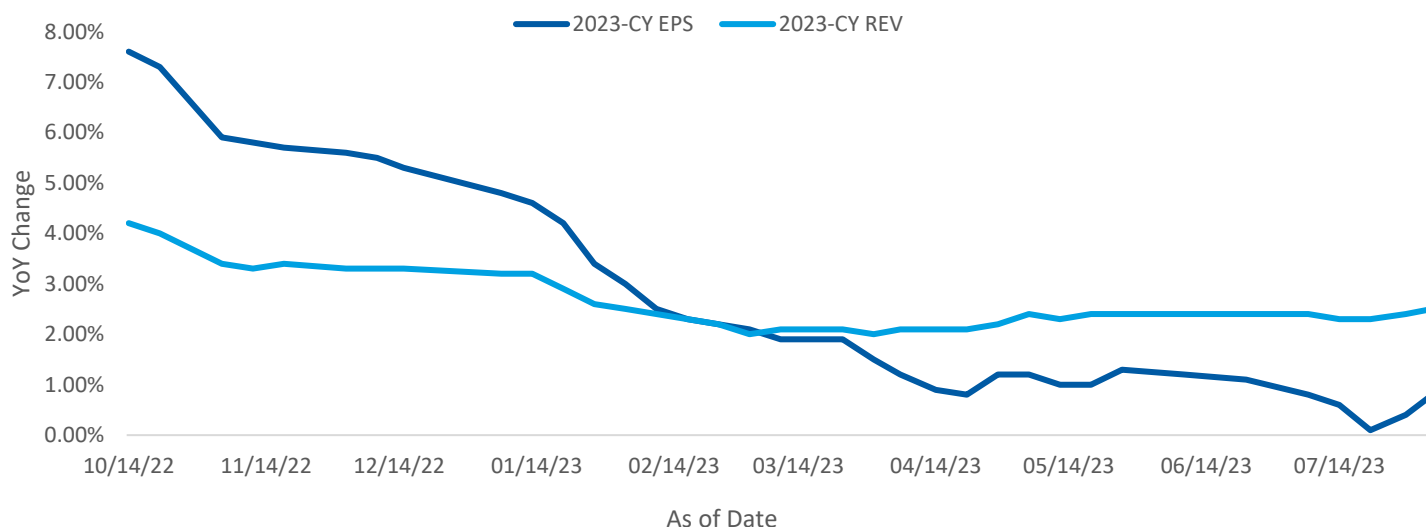
S&P 500 EPS Surprise vs. Price Reaction from Q2 Announcements in Q3 2023:

Investors are punishing those who miss, and also those who hit. Unless you had a big positive surprise, the reactions were mostly negative



2023 S&P 500 Growth Estimates From Analysts:

Earnings estimates have been dropping faster than revenue estimates and are now hovering close to zero growth for the year. Q2 Results however are coming in better than expected and analysts are much more optimistic of 2024 as those numbers are showing double digit figures as of now. Lastly, even though margin numbers are lower this year than last, they are slightly higher than their averages 5yrs ago.



Sources:1. [Factset Earnings Insight – 08/04/23](#)

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