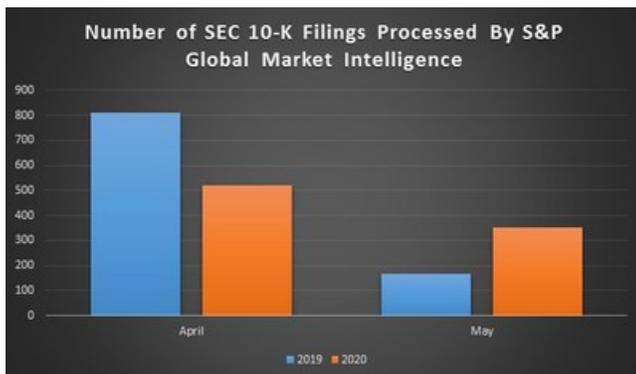


Highly disrupted corporate and financial information flow begins recovery from COVID-19

New analysis from S&P Global Market Intelligence found significant delays of U.S. company filings in April starting to rebound in May

NEW YORK, June 16, 2020 /PRNewswire/ -- After being disrupted from the COVID-19 pandemic, the flow of corporate and financial information made available to decision-makers is slowly beginning its recovery, according to a new analysis conducted by S&P Global Market Intelligence.



S&P Global Market Intelligence is the division within S&P Global that provides data, essential insights and powerful analytics to help navigate the financial markets, including the ability to process and analyze more than 64,000 financial documents a day. The division's Quantamental Research team leveraged this view into document flow and found that U.S. company annual filings were delayed significantly in April and then rebounded in May compared to 2019. Overall key corporate developments spiked year-over-year, most notably in the bankruptcy category.

Other key findings from the documents analysis include:

- The overall number of analysts forecasts fell slightly in April and 300 U.S. companies withdrew guidance within the month.
- Analysts revised most of their earnings forecasts downward with fewer making positive revisions to their FY1 earnings forecasts in April.
- In May, analysts started to differentiate the winners from losers as analysts actively revised their company earnings forecasts both upwards and downwards.
- Within most sectors, analysts were more actively downgrading forecasts compared with the same period in 2019 and downgrades exceeded upgrades in all but three sectors: Consumer Staples, Real Estate, and Financials.
- Bankruptcy-related events saw a 135% rise in March, 204% rise in April, and 214% in May compared to 2019.
- Dividend reductions were 216% higher in the March through May time period compared to last year.

"Our data analytics capabilities give us a unique view into the specific areas of information disruption and the magnitude of impact from the current unprecedented global pandemic," said David Pope, Managing Director of Quantamental Research at S&P Global Market Intelligence. "As the flow of information has been severely disrupted, decision-makers will have to change their focus to more timely data sources and insights to help them make informed business decisions."

The analysis utilized data from S&P Global Market Intelligence's databases, which includes, but is not limited to Fundamentals, Estimates, Ownership and Key Developments. This report is now available on S&P Global Market Intelligence's newly launched Marketplace and other flagship products including the Market Intelligence platform and S&P Capital IQ.

To access the full report, please contact pressinquiries.mi@spglobal.com.

About S&P Global Market Intelligence

At S&P Global Market Intelligence, we know that not all information is important—some of it is vital. We integrate financial and industry data, research and news into tools that help clients track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuations and assess credit risk. Investment professionals, government

agencies, corporations and universities globally can gain the intelligence essential to making business and financial decisions with conviction.

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