



# #1: S&P 500 Earnings Analysis

2Q20 Street Consensus EPS	
As of 6/30/20	\$22.86
Current	\$27.04
% change	18.3%

Blended Y/Y growth includes actuals for companies that have reported, and estimates for companies that have yet to report.

**Figure: S&P 500 2Q20 Reported Earnings**

Bottom-up based on constituents

2Q20 Earnings results relative to consensus (bottom up)						
Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 6/30/20
S&P 500 (absolute)	454 / 500	91%	79%	21%	19.9%	7.5%
Cyclicals	221 / 254	87%	85%	15%	28.6%	1.0%
Near-Cyclicals	121 / 123	98%	61%	39%	-1.5%	-1.3%
Defensives	112 / 123	91%	88%	12%	20.6%	-1.4%
Technology	57 / 71	80%	95%	5%	14.6%	-1.2%
Consumer Discretionary	44 / 60	73%	66%	34%	96.6%	3.6%
Industrials	71 / 73	97%	92%	8%	10.0%	5.0%
Basic Materials	27 / 28	96%	81%	19%	13.7%	2.7%
Communication Services	22 / 22	100%	77%	23%	16.9%	0.3%
Financials	65 / 66	98%	66%	34%	5.4%	1.5%
Real Estate	30 / 31	97%	60%	40%	1.7%	-5.1%
Energy	26 / 26	100%	50%	50%	-31.1%	-7.1%
Healthcare	59 / 62	95%	92%	8%	25.5%	-2.5%
Consumer Staples	25 / 33	76%	88%	12%	11.6%	0.5%
Utilities	28 / 28	100%	82%	18%	12.0%	-1.2%

Source: FSI Insight, FactSet, Bloomberg.

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The date used for estimates is 30 calendar days prior to each company's report date. The earnings results of REITs are based on Funds from Operations (FFO).

**Figure: 2Q20 Y/Y Earnings Growth**

Bottom-up based on constituents

2Q20 Y/Y Earnings growth			
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-33.8%	-20.7%	-32.8%
Cyclicals	-36.6%	-19.1%	-34.5%
Near-Cyclicals	-64.5%	25.1%	-64.2%
Defensives	5.1%	-27.0%	2.4%
Technology	1.5%	-1.0%	1.1%
Consumer Discretionary	-97.4%	-37.5%	-80.2%
Industrials	-86.1%	-48.2%	-84.7%
Basic Materials	-34.0%	—	-34.0%
Communication Services	-15.4%	—	-15.4%
Financials	-47.3%	—	-47.3%
Real Estate	-8.5%	25.1%	-7.3%
Energy	-165.6%	—	-165.6%
Healthcare	9.8%	-70.0%	6.7%
Consumer Staples	-9.0%	-10.0%	-9.2%
Utilities	10.6%	—	10.6%

Source: FSI Insight, FactSet, Bloomberg.

Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Net Income. Y/Y growth is weighted based on Net Income. The Y/Y growth of REIT earnings is based on Funds from Operations (FFO).

## #2: S&P 500 Sales Analysis

Blended Y/Y growth includes actuals for companies that have reported, and estimates for companies that have yet to report.

**Figure: S&P 500 2Q20 Reported Sales**

Bottom-up based on constituents

2Q20 Sales results relative to consensus (bottom up)						
Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 6/30/20
S&P 500 (absolute)	454 / 500	91%	65%	35%	3.1%	7.5%
Cyclicals	221 / 254	87%	75%	25%	4.2%	1.0%
Near-Cyclicals	121 / 123	98%	45%	55%	3.3%	-1.3%
Defensives	112 / 123	91%	66%	34%	1.5%	-1.4%
Technology	57 / 71	80%	82%	18%	5.9%	-1.2%
Consumer Discretionary	44 / 60	73%	68%	32%	5.3%	3.6%
Industrials	71 / 73	97%	79%	21%	3.9%	5.0%
Basic Materials	27 / 28	96%	56%	44%	4.1%	2.7%
Communication Services	22 / 22	100%	82%	18%	1.9%	0.3%
Financials	65 / 66	98%	65%	35%	14.7%	1.5%
Real Estate	30 / 31	97%	37%	63%	1.3%	-5.1%
Energy	26 / 26	100%	8%	92%	-22.2%	-7.1%
Healthcare	59 / 62	95%	80%	20%	2.6%	-2.5%
Consumer Staples	25 / 33	76%	84%	16%	1.5%	0.5%
Utilities	28 / 28	100%	21%	79%	-6.0%	-1.2%

Source: FSI Insight, FactSet, Bloomberg.

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The date used for estimates is 30 calendar days prior to each company's report date.

**Figure: 2Q20 Y/Y Sales Growth**

Bottom-up based on constituents

2Q20 Y/Y Sales growth			
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-9.9%	-0.5%	-8.7%
Cyclicals	-13.2%	-3.0%	-11.8%
Near-Cyclicals	-17.0%	-24.5%	-17.1%
Defensives	0.8%	2.8%	1.2%
Technology	5.2%	-2.0%	3.8%
Consumer Discretionary	-22.8%	-2.4%	-16.3%
Industrials	-24.8%	-23.9%	-24.8%
Basic Materials	-16.5%	29.2%	-15.3%
Communication Services	-3.8%	—	-3.8%
Financials	8.7%	-36.2%	8.3%
Real Estate	-7.7%	6.1%	-7.0%
Energy	-54.3%	—	-54.3%
Healthcare	3.6%	-24.1%	3.1%
Consumer Staples	-3.8%	4.2%	-0.1%
Utilities	-5.7%	—	-5.7%

Source: FSI Insight, FactSet, Bloomberg.

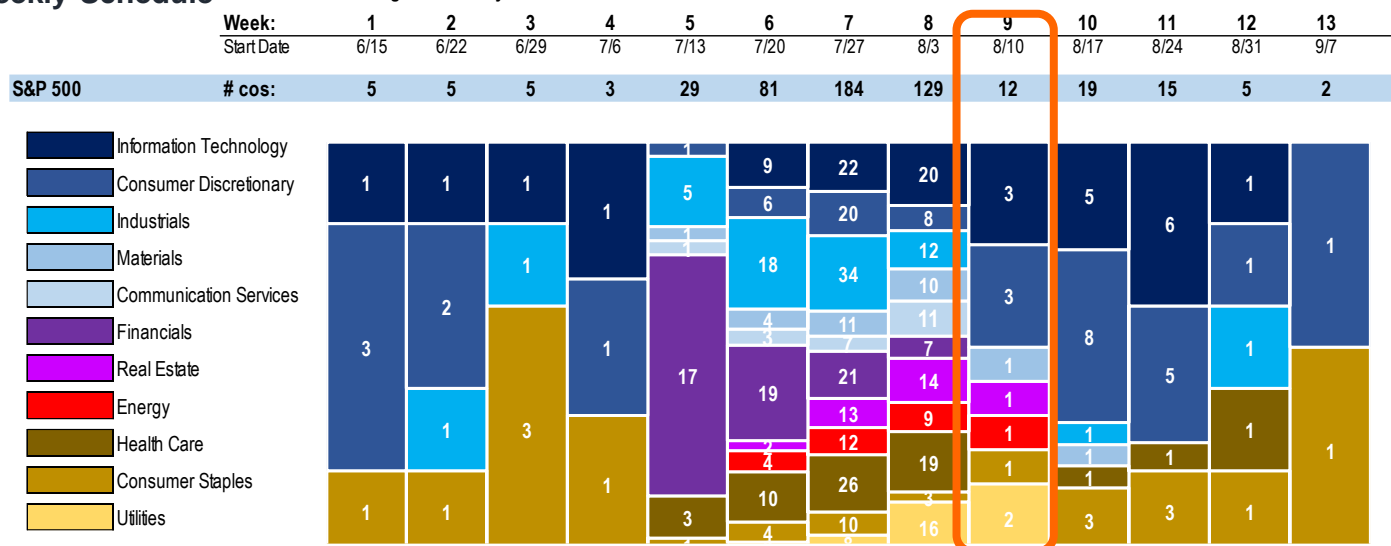
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

# #3: S&P 500 Earnings Calendar

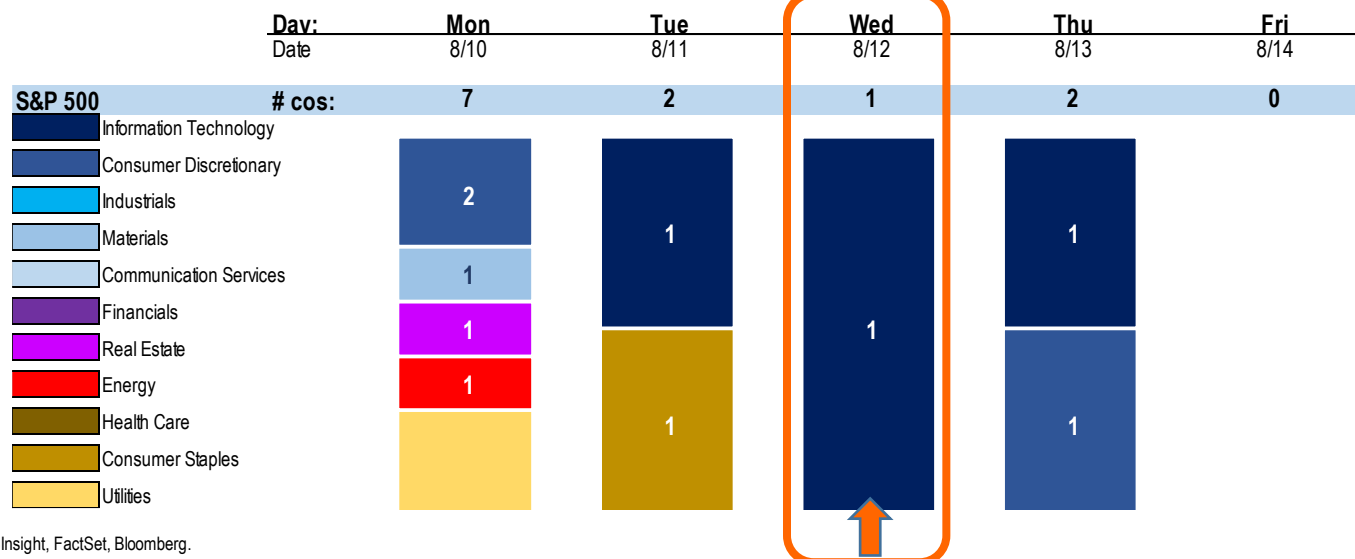
## Weekly Schedule

Earnings Season by week....

This week



## Daily Schedule



Source: FSInsight, FactSet, Bloomberg.


# #4: Today's earnings

Sorted industry peer surprise



## Earnings Today

# Earnings Today



GICS peer group summary

Earnings

Sales

Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
1 CSCO	Cisco Systems Inc	Communications Equipment	04:30 PM	888-848-6507	\$12,008	\$0.75	4 / 5	100.0%	8.3%	15.0% to 2.4%	100.0%	2.5%	3.1% to 2.0%

Source: FSInsight, FactSet, Bloomberg.

Sorted  
by

## #5: SALES BEATS over the last week

Figure: Companies beating top-line estimates

Sorted based on magnitude of sales beat

Surprise magnitude <sup>(1)</sup>										Surprise magnitude <sup>(1)</sup>									
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report		Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report	
1	RCL	Royal Caribbean Cruises Ltd.	Hotels Resorts & Cruis	\$12,284	8/10/20	247.3%	94424 bp	-29.9%	3.2%	36	MSI	Motorola Solutions, Inc.	Communications Equip	\$24,257	8/6/20	3.1%	170 bp	15.0%	-0.3%
2	EXPD	Expeditors International of Washing	Air Freight & Logistics	\$14,367	8/4/20	41.7%	144 bp	68.2%	-2.1%	37	FTNT	Fortinet, Inc.	Systems Software	\$20,486	8/6/20	2.7%	402 bp	25.6%	-8.8%
3	ZBH	Zimmer Biomet Holdings, Inc.	Health Care Equipment	\$28,616	8/4/20	39.8%	2071 bp	106.8%	5.0%	38	NLOK	NortonLifeLock Inc.	Systems Software	\$13,227	8/6/20	2.6%	1131 bp	42.6%	1.5%
4	HSIC	Henry Schein, Inc.	Health Care Distributors	\$9,594	8/4/20	24.6%	156 bp	100.0%	-3.6%	39	BMJ	Bristol-Myers Squibb Company	Pharmaceuticals	\$142,291	8/6/20	2.5%	21 bp	10.1%	3.4%
5	ATVI	Activision Blizzard, Inc.	Interactive Home Enter	\$61,071	8/4/20	23.4%	764 bp	45.7%	-9.3%	40	HUM	Humana Inc.	Managed Health Care	\$55,003	8/5/20	2.4%	248 bp	24.3%	2.8%
6	BKNG	Booking Holdings Inc.	Internet & Direct Marke	\$73,916	8/6/20	19.6%	3677 bp	7.9%	3.5%	41	NI	NiSource Inc	Multi-Utilities	\$9,304	8/5/20	2.3%	164 bp	75.6%	-0.5%
7	HFC	HollyFrontier Corporation	Oil & Gas Refining & Iv	\$4,292	8/6/20	17.7%	-487 bp	54.9%	8.1%	42	DISCK	Discovery, Inc. Class C	Broadcasting	\$10,508	8/5/20	2.3%	347 bp	13.5%	8.5%
8	BWA	BorgWarner Inc.	Auto Parts & Equipmer	\$8,651	8/5/20	17.6%	1152 bp	72.6%	7.6%	43	CVS	CVS Health Corporation	Health Care Services	\$85,406	8/5/20	2.3%	194 bp	41.0%	1.2%
9	INCY	Incyte Corporation	Biotechnology	\$20,335	8/4/20	15.2%	631 bp	142.7%	-7.8%	44	ANET	Arista Networks, Inc.	Communications Equip	\$16,724	8/4/20	2.0%	235 bp	8.3%	-17.5%
10	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$74,565	8/6/20	15.0%	614 bp	39.2%	-2.3%	45	CF	CF Industries Holdings, Inc.	Fertilizers & Agricultura	\$7,591	8/5/20	1.9%	110 bp	25.3%	7.6%
11	MHK	Mohawk Industries, Inc.	Home Furnishings	\$6,499	8/6/20	14.6%	293 bp	200.9%	6.2%	46	DISH	DISH Network Corporation Class	Cable & Satellite	\$18,507	8/7/20	1.7%	487 bp	33.1%	3.6%
12	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$63,714	8/5/20	14.0%	94 bp	21.5%	-4.3%	47	FOXA	Fox Corporation Class A	Broadcasting	\$14,888	8/4/20	1.7%	358 bp	13.6%	-8.4%
13	ABMD	ABIOMED, Inc.	Health Care Equipment	\$13,283	8/6/20	13.6%	1107 bp	198.9%	-5.9%	48	ABC	AmerisourceBergen Corporation	Health Care Distributors	\$20,696	8/5/20	1.7%	15 bp	19.1%	-2.2%
14	HWM	Howmet Aerospace Inc.	Aerospace & Defense	\$7,972	8/6/20	12.6%	-264 bp	108.4%	6.2%	49	PRU	Prudential Financial, Inc.	Life & Health Insurance	\$27,942	8/4/20	1.7%		2.5%	11.0%
15	ANSS	ANSYS, Inc.	Application Software	\$25,901	8/5/20	10.3%	697 bp	33.2%	-3.5%	50	AME	AMETEK, Inc.	Electrical Components	\$22,791	8/4/20	1.5%	220 bp	14.8%	4.2%
16	PH	Parker-Hannifin Corporation	Industrial Machinery	\$26,737	8/6/20	10.2%	519 bp	72.3%	8.5%	51	EMR	Emerson Electric Co.	Electrical Components	\$42,005	8/4/20	1.4%	343 bp	35.1%	12.7%
17	MNST	Monster Beverage Corporation	Soft Drinks	\$42,508	8/4/20	9.9%	355 bp	22.9%	2.5%	52	TMUS	T-Mobile US, Inc.	Wireless Telecommunic	\$140,603	8/6/20	1.0%	-138 bp	-58.4%	5.5%
18	EXC	Exelon Corporation	Electric Utilities	\$36,934	8/4/20	8.3%	-461 bp	21.9%	-3.0%	53	CTL	CenturyLink, Inc.	Alternative Carriers	\$12,117	8/5/20	1.0%	-13 bp	30.4%	12.0%
19	ALB	Albemarle Corporation	Specialty Chemicals	\$9,833	8/5/20	6.8%	153 bp	16.3%	4.2%	54	AWK	American Water Works Company	Water Utilities	\$25,807	8/5/20	0.9%	-121 bp	-0.3%	-3.5%
20	IPGP	IPG Photonics Corporation	Electronic Manufacturin	\$8,465	8/4/20	6.6%	207 bp	21.3%	-6.0%	55	XRAY	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$10,009	8/6/20	0.6%	-974 bp	-420.8%	6.4%
21	SRE	Sempra Energy	Multi-Utilities	\$37,925	8/5/20	6.5%	681 bp	38.8%	3.0%	56	VIAC	ViacomCBS Inc. Class B	Broadcasting	\$16,331	8/6/20	0.6%	304 bp	50.9%	-1.0%
22	SEE	Sealed Air Corporation	Paper Packaging	\$6,366	8/6/20	6.2%	293 bp	34.4%	3.1%	57	CDW	CDW Corp.	Technology Distributors	\$16,722	8/5/20	0.4%	67 bp	13.7%	0.2%
23	RSG	Republic Services, Inc.	Environmental & Facilit	\$28,945	8/6/20	5.6%	386 bp	51.8%	3.9%	58	EXR	Extra Space Storage Inc.	Specialized REITs	\$13,293	8/4/20	0.3%		1.8%	-2.8%
24	IRM	Iron Mountain, Inc.	Specialized REITs	\$8,518	8/6/20	5.3%		24.0%	2.1%	59	NLSN	Nielsen Holdings Plc	Research & Consulting	\$5,812	8/5/20	0.3%	-337 bp	27.6%	8.3%
25	FIS	Fidelity National Information Servi	Data Processing & Out	\$88,634	8/4/20	5.0%	-32 bp	5.6%	-3.6%	60	RE	Everest Re Group, Ltd.	Reinsurance	\$9,128	8/5/20	0.3%		-6.4%	4.0%
26	RMD	ResMed Inc.	Health Care Equipment	\$25,025	8/5/20	4.6%	395 bp	24.2%	-14.9%	61	TDG	TransDigm Group Incorporated	Aerospace & Defense	\$26,574	8/4/20	0.3%	-319 bp	61.0%	8.4%
27	DXC	DXC Technology Co.	IT Consulting & Other	\$5,089	8/6/20	4.1%	48 bp	79.9%	7.6%	62	FLT	FLEETCOR Technologies, Inc.	Data Processing & Out	\$19,732	8/6/20	0.1%	-167 bp	4.8%	-10.3%
28	WU	Western Union Company	Data Processing & Out	\$9,548	8/4/20	4.0%	220 bp	19.0%	-4.8%										
29	IT	Gartner, Inc.	IT Consulting & Other	\$11,741	8/4/20	4.0%	118 bp	49.0%	3.4%										
30	NWSA	News Corporation Class A	Publishing	\$8,763	8/6/20	3.8%	228 bp	66.5%	10.7%										
31	FLIR	FLIR Systems, Inc.	Electronic Equipment &	\$5,027	8/6/20	3.7%	598 bp	28.5%	2.8%										
32	BR	Broadridge Financial Solutions, Inc.	Data Processing & Out	\$16,317	8/11/20	3.6%	-37 bp	3.4%	0.0%										
33	MCHP	Microchip Technology Incorporated	Semiconductors	\$25,407	8/4/20	3.4%	156 bp	9.1%	-7.0%										
34	PNW	Pinnacle West Capital Corporation	Electric Utilities	\$9,091	8/6/20	3.3%	156 bp	27.4%	0.4%										
35	VMC	Vulcan Materials Company	Construction Materials	\$17,647	8/4/20	3.2%	292 bp	18.3%	6.3%										

Source: FSInsight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.



Sorted  
by

## #5a: SALES MISSES over the last week

**Figure: Companies missing top-line estimates**

Sorted based on magnitude of sales miss

Surprise magnitude <sup>(1)</sup>

Surprise magnitude <sup>(1)</sup>

	Sub-industry group				Mkt cap	Report		EBIT	Relative perf		Sub-industry group				Mkt cap	Report		EBIT	Relative perf
	Ticker	Company name	name	(\$M)	date	Sales	margin	EPS	since report	Ticker	Company name	name	(\$M)	date	Sales	margin	EPS	since report	
1	LYV	Live Nation Entertainment, Inc.	Movies & Entertainmer	\$11,230	8/5/20	-72.3%	-61992 bp	-26.4%	8.3%	36	AEE	Ameren Corporation	Multi-Utilities	\$20,038	8/6/20	-2.6%	133 bp	16.2%	0.6%
2	WYNN	Wynn Resorts, Limited	Casinos & Gaming	\$9,522	8/4/20	-72.1%	-46970 bp	-34.3%	20.5%	37	BLL	Ball Corporation	Metal & Glass Containr	\$24,108	8/6/20	-2.4%	63 bp	12.6%	-0.2%
3	EOG	EOG Resources, Inc.	Oil & Gas Exploration	\$28,774	8/6/20	-54.4%	-9019 bp	-264.0%	-2.4%	38	BDX	Becton, Dickinson and Company	Health Care Equipment	\$73,917	8/6/20	-2.3%	-103 bp	7.3%	-1.3%
4	MRO	Marathon Oil Corporation	Oil & Gas Exploration	\$4,689	8/5/20	-51.4%	-12694 bp	-3.3%	-0.8%	39	IFF	International Flavors & Fragrances	Specialty Chemicals	\$13,398	8/10/20	-2.3%	-46 bp	5.1%	-3.2%
5	PXD	Pioneer Natural Resources Compa	Oil & Gas Exploration	\$17,505	8/4/20	-40.9%	-84 bp	-130.9%	6.3%	40	SPG	Simon Property Group, Inc.	Retail REITs	\$20,531	8/10/20	-2.2%		1.5%	3.4%
6	DVN	Devon Energy Corporation	Oil & Gas Exploration	\$4,731	8/4/20	-40.2%	613 bp	10.9%	10.6%	41	VTR	Ventas, Inc.	Health Care REITs	\$15,490	8/7/20	-2.1%		4.1%	0.5%
7	CNP	CenterPoint Energy, Inc.	Multi-Utilities	\$11,229	8/6/20	-38.9%	462 bp	6.0%	2.1%	42	KIM	Kimco Realty Corporation	Retail REITs	\$5,389	8/7/20	-2.0%		-12.2%	5.0%
8	NCLH	Norwegian Cruise Line Holdings Lt	Hotels Resorts & Cruis	\$4,270	8/6/20	-35.7%	#####	-27.7%	10.3%	43	WDC	Western Digital Corporation	Technology Hardware	\$11,083	8/5/20	-1.3%	-59 bp	1.9%	-17.0%
9	HLT	Hilton Worldwide Holdings Inc	Hotels Resorts & Cruis	\$24,131	8/6/20	-34.7%	-4497 bp	-124.3%	5.7%	44	MYL	Mylan N.V.	Pharmaceuticals	\$8,602	8/6/20	-1.1%	346 bp	12.4%	1.8%
10	LDOS	Leidos Holdings, Inc.	IT Consulting & Other S	\$13,644	8/4/20	-24.8%	319 bp	40.4%	3.2%	45	VRSK	Verisk Analytics Inc	Research & Consulting	\$30,511	8/4/20	-1.1%	335 bp	8.6%	-0.7%
11	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$13,920	8/10/20	-23.6%	-3238 bp	-10.4%	-7.2%	46	WELL	Welltower, Inc.	Health Care REITs	\$23,632	8/5/20	-1.0%		-0.5%	6.4%
12	RL	Ralph Lauren Corporation Class A	Apparel Accessories &	\$5,130	8/4/20	-19.4%	-923 bp	-6.9%	4.5%	47	WEC	WEC Energy Group Inc	Multi-Utilities	\$28,673	8/4/20	-0.9%	226 bp	13.7%	-5.2%
13	FRT	Federal Realty Investment Trust	Retail REITs	\$6,216	8/5/20	-17.2%		-40.5%	7.7%	48	PSA	Public Storage	Specialized REITs	\$34,784	8/5/20	-0.8%		-4.0%	0.8%
14	ATO	Atmos Energy Corporation	Gas Utilities	\$12,771	8/5/20	-16.0%	458 bp	4.1%	-0.3%	49	PRGO	Perrigo Co. Plc	Pharmaceuticals	\$7,229	8/5/20	-0.3%	196 bp	20.2%	1.7%
15	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruis	\$31,456	8/10/20	-13.4%	-351 bp	-59.0%	0.7%	50	WRK	WestRock Company	Paper Packaging	\$8,023	8/4/20	-0.2%	233 bp	82.4%	4.7%
16	AES	AES Corporation	Independent Power Prc	\$11,294	8/6/20	-12.7%	39 bp	-8.8%	3.1%	51	CAH	Cardinal Health, Inc.	Health Care Distributors	\$15,487	8/6/20	-0.1%	3 bp	19.6%	0.3%
17	AEP	American Electric Power Company	Electric Utilities	\$41,325	8/6/20	-11.4%	358 bp	9.2%	-2.0%	52	PAYC	Paycom Software, Inc.	Application Software	\$16,711	8/4/20	-0.0%	-184 bp	-4.9%	-0.8%
18	PPL	PPL Corporation	Electric Utilities	\$21,856	8/10/20	-8.8%	1058 bp	-1.6%	0.0%										
19	MET	MetLife, Inc.	Life & Health Insurance	\$36,824	8/5/20	-8.2%		-14.8%	5.8%										
20	SYU	Sysco Corporation	Food Distributors	\$30,858	8/11/20	-7.3%	-2 bp	0.9%	0.0%										
21	DUK	Duke Energy Corporation	Electric Utilities	\$61,485	8/10/20	-7.1%	304 bp	5.5%	-0.5%										
22	NRG	NRG Energy, Inc.	Electric Utilities	\$8,520	8/6/20	-7.0%	310 bp	12.7%	3.2%										
23	ILMN	Illumina, Inc.	Life Sciences Tools & S	\$49,817	8/6/20	-6.9%	27 bp	-7.9%	-14.1%										
24	DIS	Walt Disney Company	Movies & Entertainmer	\$235,803	8/4/20	-5.7%	1540 bp	112.7%	10.4%										
25	LNT	Alliant Energy Corp	Electric Utilities	\$13,388	8/6/20	-5.4%		36.8%	1.1%										
26	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$6,825	8/6/20	-5.2%	-742 bp	-69.3%	4.0%										
27	AIZ	Assurant, Inc.	Multi-line Insurance	\$7,454	8/4/20	-4.9%		29.3%	15.8%										
28	LNC	Lincoln National Corporation	Life & Health Insurance	\$7,693	8/5/20	-4.4%		-36.6%	1.9%										
29	CTVA	Corteva Inc	Fertilizers & Agricultura	\$20,047	8/5/20	-4.4%	-83 bp	0.7%	-6.4%										
30	FMC	FMC Corporation	Fertilizers & Agricultura	\$14,147	8/4/20	-4.4%	164 bp	3.5%	0.7%										
31	PEAK	Healthpeak Properties, Inc.	Health Care REITs	\$15,191	8/4/20	-3.8%		-1.3%	2.5%										
32	ED	Consolidated Edison, Inc.	Multi-Utilities	\$24,505	8/6/20	-3.4%	-47 bp	5.2%	-0.4%										
33	ALL	Allstate Corporation	Property & Casualty In	\$30,242	8/4/20	-3.2%		49.7%	-0.2%										
34	FISV	Fiserv, Inc.	Data Processing & Out	\$65,773	8/5/20	-3.1%	46 bp	0.1%	0.0%										
35	EVERG	Evergy, Inc.	Electric Utilities	\$12,110	8/5/20	-2.9%		1.2%	-0.4%										

Source: FSI Insight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.

# #6: EPS BEATS over the last week

Sorted



Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

Surprise magnitude <sup>(1)</sup>

Surprise magnitude <sup>(1)</sup>

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report
1	MHK	Mohawk Industries, Inc.	\$6,499	8/6/20	14.6%	293 bp	200.9%	6.2%	36	PNW	Pinnacle West Capital Corporation	\$9,091	8/6/20	3.3%	156 bp	27.4%	0.4%
2	ABMD	ABIOMED, Inc.	\$13,283	8/6/20	13.6%	1107 bp	198.9%	-5.9%	37	FTNT	Fortinet, Inc.	\$20,486	8/6/20	2.7%	402 bp	25.6%	-8.8%
3	INCY	Incyte Corporation	\$20,335	8/4/20	15.2%	631 bp	142.7%	-7.8%	38	CF	CF Industries Holdings, Inc.	\$7,591	8/5/20	1.9%	110 bp	25.3%	7.6%
4	DIS	Walt Disney Company	\$235,803	8/4/20	-5.7%	1540 bp	112.7%	10.4%	39	HUM	Humana Inc.	\$55,003	8/5/20	2.4%	248 bp	24.3%	2.8%
5	HWM	Howmet Aerospace Inc.	\$7,972	8/6/20	12.6%	-264 bp	108.4%	6.2%	40	RMD	ResMed Inc.	\$25,025	8/5/20	4.6%	395 bp	24.2%	-14.9%
6	ZBH	Zimmer Biomet Holdings, Inc.	\$28,616	8/4/20	39.8%	2071 bp	106.8%	5.0%	41	IRM	Iron Mountain, Inc.	\$8,518	8/6/20	5.3%		24.0%	2.1%
7	HSIC	Henry Schein, Inc.	\$9,594	8/4/20	24.6%	156 bp	100.0%	-3.6%	42	MNST	Monster Beverage Corporation	\$42,508	8/4/20	9.9%	355 bp	22.9%	2.5%
8	WRK	WestRock Company	\$8,023	8/4/20	-0.2%	233 bp	82.4%	4.7%	43	EXC	Exelon Corporation	\$36,934	8/4/20	8.3%	-461 bp	21.9%	-3.0%
9	DXC	DXC Technology Co.	\$5,089	8/6/20	4.1%	48 bp	79.9%	7.6%	44	REGN	Regeneron Pharmaceuticals, Inc.	\$63,714	8/5/20	14.0%	94 bp	21.5%	-4.3%
10	NI	NiSource Inc	\$9,304	8/5/20	2.3%	164 bp	75.6%	-0.5%	45	IPGP	IPG Photonics Corporation	\$8,465	8/4/20	6.6%	207 bp	21.3%	-6.0%
11	BWA	BorgWarner Inc.	\$8,651	8/5/20	17.6%	1152 bp	72.6%	7.6%	46	PRGO	Perrigo Co. Plc	\$7,229	8/5/20	-0.3%	196 bp	20.2%	1.7%
12	PH	Parker-Hannifin Corporation	\$26,737	8/6/20	10.2%	519 bp	72.3%	8.5%	47	CAH	Cardinal Health, Inc.	\$15,487	8/6/20	-0.1%	3 bp	19.6%	0.3%
13	EXPD	Expeditors International of Washing	\$14,367	8/4/20	41.7%	144 bp	68.2%	-2.1%	48	ABC	AmerisourceBergen Corporation	\$20,696	8/5/20	1.7%	15 bp	19.1%	-2.2%
14	NWSA	News Corporation Class A	\$8,763	8/6/20	3.8%	228 bp	66.5%	10.7%	49	WU	Western Union Company	\$9,548	8/4/20	4.0%	220 bp	19.0%	-4.8%
15	TDG	TransDigm Group Incorporated	\$26,574	8/4/20	0.3%	-319 bp	61.0%	8.4%	50	VMC	Vulcan Materials Company	\$17,647	8/4/20	3.2%	292 bp	18.3%	6.3%
16	HFC	HollyFrontier Corporation	\$4,292	8/6/20	17.7%	-487 bp	54.9%	8.1%	51	ALB	Albemarle Corporation	\$9,833	8/5/20	6.8%	153 bp	16.3%	4.2%
17	RSG	Republic Services, Inc.	\$28,945	8/6/20	5.6%	386 bp	51.8%	3.9%	52	AEE	Ameren Corporation	\$20,038	8/6/20	-2.6%	133 bp	16.2%	0.6%
18	VIAC	ViacomCBS Inc. Class B	\$16,331	8/6/20	0.6%	304 bp	50.9%	-1.0%	53	MSI	Motorola Solutions, Inc.	\$24,257	8/6/20	3.1%	170 bp	15.0%	-0.3%
19	ALL	Allstate Corporation	\$30,242	8/4/20	-3.2%		49.7%	-0.2%	54	AME	AMETEK, Inc.	\$22,791	8/4/20	1.5%	220 bp	14.8%	4.2%
20	IT	Garner, Inc.	\$11,741	8/4/20	4.0%	118 bp	49.0%	3.4%	55	WEC	WEC Energy Group Inc	\$28,673	8/4/20	-0.9%	226 bp	13.7%	-5.2%
21	ATVI	Activision Blizzard, Inc.	\$61,071	8/4/20	23.4%	764 bp	45.7%	-9.3%	56	CDW	CDW Corp.	\$16,722	8/5/20	0.4%	67 bp	13.7%	0.2%
22	NLOK	NortonLifeLock Inc.	\$13,227	8/6/20	2.6%	1131 bp	42.6%	1.5%	57	FOXA	Fox Corporation Class A	\$14,888	8/4/20	1.7%	358 bp	13.6%	-8.4%
23	CVS	CVS Health Corporation	\$85,406	8/5/20	2.3%	194 bp	41.0%	1.2%	58	DISCK	Discovery, Inc. Class C	\$10,508	8/5/20	2.3%	347 bp	13.5%	8.5%
24	LDOS	Leidos Holdings, Inc.	\$13,644	8/4/20	-24.8%	319 bp	40.4%	3.2%	59	NRG	NRG Energy, Inc.	\$8,520	8/6/20	-7.0%	310 bp	12.7%	3.2%
25	ZTS	Zoetis, Inc. Class A	\$74,565	8/6/20	15.0%	614 bp	39.2%	-2.3%	60	BLL	Ball Corporation	\$24,108	8/6/20	-2.4%	63 bp	12.6%	-0.2%
26	SRE	Sempra Energy	\$37,925	8/5/20	6.5%	681 bp	38.8%	3.0%	61	MYL	Mylan N.V.	\$8,602	8/6/20	-1.1%	346 bp	12.4%	1.8%
27	LNT	Alliant Energy Corp	\$13,388	8/6/20	-5.4%		36.8%	1.1%	62	DVN	Devon Energy Corporation	\$4,731	8/4/20	-40.2%	613 bp	10.9%	10.6%
28	EMR	Emerson Electric Co.	\$42,005	8/4/20	1.4%	343 bp	35.1%	12.7%	63	BMJ	Bristol-Myers Squibb Company	\$142,291	8/6/20	2.5%	21 bp	10.1%	3.4%
29	SEE	Sealed Air Corporation	\$6,366	8/6/20	6.2%	293 bp	34.4%	3.1%	64	AEP	American Electric Power Company	\$41,325	8/6/20	-11.4%	358 bp	9.2%	-2.0%
30	ANSS	ANSYS, Inc.	\$25,901	8/5/20	10.3%	697 bp	33.2%	-3.5%	65	MCHP	Microchip Technology Incorporated	\$25,407	8/4/20	3.4%	156 bp	9.1%	-7.0%
31	DISH	DISH Network Corporation Class	\$18,507	8/7/20	1.7%	487 bp	33.1%	3.6%	66	VRSK	Verisk Analytics Inc	\$30,511	8/4/20	-1.1%	335 bp	8.6%	-0.7%
32	CTL	CenturyLink, Inc.	\$12,117	8/5/20	1.0%	-13 bp	30.4%	12.0%	67	ANET	Arista Networks, Inc.	\$16,724	8/4/20	2.0%	235 bp	8.3%	-17.5%
33	AIZ	Assurant, Inc.	\$7,445	8/4/20	-4.9%		29.3%	15.8%	68	BKNG	Booking Holdings Inc.	\$73,916	8/6/20	19.6%	3677 bp	7.9%	3.5%
34	FLIR	FLIR Systems, Inc.	\$5,027	8/6/20	3.7%	598 bp	28.5%	2.8%	69	BDX	Becton, Dickinson and Company	\$73,917	8/6/20	-2.3%	-103 bp	7.3%	-1.3%
35	NLSN	Nielsen Holdings Plc	\$5,812	8/5/20	0.3%	-337 bp	27.6%	8.3%	70	CNP	CenterPoint Energy, Inc.	\$11,229	8/6/20	-38.9%	462 bp	6.0%	2.1%

Source: FSI Insight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.



# #6a: EPS MISSES over the last week

Sorted  
by



Figure: Companies missing bottom-line estimates

Sorted based on magnitude of EPS beat

Surprise magnitude <sup>(1)</sup>										Surprise magnitude <sup>(1)</sup>									
					EBIT		Relative perf								EBIT		Relative perf		
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	margin	EPS	since report		Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	margin	EPS	since report	
1	XRAY	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$10,009	8/6/20	0.6%	-974 bp	-420.8%	6.4%										
2	EOG	EOG Resources, Inc.	Oil & Gas Exploration & Prox	\$28,774	8/6/20	-54.4%	-9019 bp	-264.0%	-2.4%										
3	PXD	Pioneer Natural Resources Company	Oil & Gas Exploration & Prox	\$17,505	8/4/20	-40.9%	-84 bp	-130.9%	6.3%										
4	HLT	Hilton Worldwide Holdings Inc	Hotels Resorts & Cruise Line	\$24,131	8/6/20	-34.7%	-4497 bp	-124.3%	5.7%										
5	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$6,825	8/6/20	-5.2%	-742 bp	-69.3%	4.0%										
6	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruise Line	\$31,456	8/10/20	-13.4%	-351 bp	-59.0%	0.7%										
7	TMUS	T-Mobile US, Inc.	Wireless Telecommunication	\$140,603	8/6/20	1.0%	-138 bp	-58.4%	5.5%										
8	FRT	Federal Realty Investment Trust	Retail REITs	\$6,216	8/5/20	-17.2%		-40.5%	7.7%										
9	LNC	Lincoln National Corporation	Life & Health Insurance	\$7,693	8/5/20	-4.4%		-36.6%	1.9%										
10	WYNN	Wynn Resorts, Limited	Casinos & Gaming	\$9,522	8/4/20	-72.1%	-46970 bp	-34.3%	20.5%										
11	RCL	Royal Caribbean Cruises Ltd.	Hotels Resorts & Cruise Line	\$12,284	8/10/20	247.3%	94424 bp	-29.9%	3.2%										
12	NCLH	Norwegian Cruise Line Holdings Ltd.	Hotels Resorts & Cruise Line	\$4,270	8/6/20	-35.7%	#####	-27.7%	10.3%										
13	LYV	Live Nation Entertainment, Inc.	Movies & Entertainment	\$11,230	8/5/20	-72.3%	-61992 bp	-26.4%	8.3%										
14	MET	MetLife, Inc.	Life & Health Insurance	\$36,824	8/5/20	-8.2%		-14.8%	5.8%										
15	KIM	Kimco Realty Corporation	Retail REITs	\$5,389	8/7/20	-2.0%		-12.2%	5.0%										
16	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$13,920	8/10/20	-23.6%	-3238 bp	-10.4%	-7.2%										
17	AES	AES Corporation	Independent Power Producer	\$11,294	8/6/20	-12.7%	39 bp	-8.8%	3.1%										
18	ILMN	Illumina, Inc.	Life Sciences Tools & Servic	\$49,817	8/6/20	-6.9%	27 bp	-7.9%	-14.1%										
19	RL	Ralph Lauren Corporation Class A	Apparel Accessories & Luxur	\$5,130	8/4/20	-19.4%	-923 bp	-6.9%	4.5%										
20	RE	Everest Re Group, Ltd.	Reinsurance	\$9,128	8/5/20	0.3%		-6.4%	4.0%										
21	PAYC	Paycom Software, Inc.	Application Software	\$16,711	8/4/20	-0.0%	-184 bp	-4.9%	-0.8%										
22	PSA	Public Storage	Specialized REITs	\$34,784	8/5/20	-0.8%		-4.0%	0.8%										
23	MRO	Marathon Oil Corporation	Oil & Gas Exploration & Prox	\$4,689	8/5/20	-51.4%	-12694 bp	-3.3%	-0.8%										
24	PPL	PPL Corporation	Electric Utilities	\$21,856	8/10/20	-8.8%	1058 bp	-1.6%	0.0%										
25	PEAK	Healthpeak Properties, Inc.	Health Care REITs	\$15,191	8/4/20	-3.8%		-1.3%	2.5%										
26	WELL	Welltower, Inc.	Health Care REITs	\$23,632	8/5/20	-1.0%		-0.5%	6.4%										
27	AWK	American Water Works Company, Inc.	Water Utilities	\$25,807	8/5/20	0.9%	-121 bp	-0.3%	-3.5%										

Source: FSInsight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.

Sorted  
by

## #7: *EBIT MARGIN BEATS* over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat

Surprise magnitude <sup>(1)</sup>

Surprise magnitude <sup>(1)</sup>

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>				36	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			
						Sales	EBIT margin	EPS	Relative perf since report							Sales	EBIT margin	EPS	Relative perf since report
2	RCL	Royal Caribbean Cruises Ltd.	Hotels Resorts & Cruis	\$12,284	8/10/20	247.3%	94424 bp	-29.9%	3.2%	36	VMC	Vulcan Materials Company	Construction Materials	\$17,647	8/4/20	3.2%	292 bp	18.3%	6.3%
3	BKNG	Booking Holdings Inc.	Internet & Direct Marke	\$73,916	8/6/20	19.6%	3677 bp	7.9%	3.5%	37	HUM	Humana Inc.	Managed Health Care	\$55,003	8/5/20	2.4%	248 bp	24.3%	2.8%
4	ZBH	Zimmer Biomet Holdings, Inc.	Health Care Equipment	\$28,616	8/4/20	39.8%	2071 bp	106.8%	5.0%	38	ANET	Arista Networks, Inc.	Communications Equip	\$16,724	8/4/20	2.0%	235 bp	8.3%	-17.5%
5	DIS	Walt Disney Company	Movies & Entertainmer	\$235,803	8/4/20	-5.7%	1540 bp	112.7%	10.4%	39	WRK	WestRock Company	Paper Packaging	\$8,023	8/4/20	-0.2%	233 bp	82.4%	4.7%
6	BWA	BorgWarner Inc.	Auto Parts & Equipmer	\$8,651	8/5/20	17.6%	1152 bp	72.6%	7.6%	40	NWSA	News Corporation Class A	Publishing	\$8,763	8/6/20	3.8%	228 bp	66.5%	10.7%
7	NLOK	NortonLifeLock Inc.	Systems Software	\$13,227	8/6/20	2.6%	1131 bp	42.6%	1.5%	41	WEC	WEC Energy Group Inc	Multi-Utilities	\$28,673	8/4/20	-0.9%	226 bp	13.7%	-5.2%
8	ABMD	ABIOMED, Inc.	Health Care Equipment	\$13,283	8/6/20	13.6%	1107 bp	198.9%	-5.9%	42	WU	Western Union Company	Data Processing & Out	\$9,548	8/4/20	4.0%	220 bp	19.0%	-4.8%
9	PPL	PPL Corporation	Electric Utilities	\$21,856	8/10/20	-8.8%	1058 bp	-1.6%	0.0%	43	AME	AMETEK, Inc.	Electrical Components	\$22,791	8/4/20	1.5%	220 bp	14.8%	4.2%
10	ATVI	Activision Blizzard, Inc.	Interactive Home Enter	\$61,071	8/4/20	23.4%	764 bp	45.7%	-9.3%	44	IPGP	IPG Photonics Corporation	Electronic Manufacturin	\$8,465	8/4/20	6.6%	207 bp	21.3%	-6.0%
11	ANSS	ANSYS, Inc.	Application Software	\$25,901	8/5/20	10.3%	697 bp	33.2%	-3.5%	45	PRGO	Perrigo Co. Plc	Pharmaceuticals	\$7,229	8/5/20	-0.3%	196 bp	20.2%	1.7%
12	SRE	Sempra Energy	Multi-Utilities	\$37,925	8/5/20	6.5%	681 bp	38.8%	3.0%	46	CVS	CVS Health Corporation	Health Care Services	\$85,406	8/5/20	2.3%	194 bp	41.0%	1.2%
13	INCY	Incyte Corporation	Biotechnology	\$20,335	8/4/20	15.2%	631 bp	142.7%	-7.8%	47	MSI	Motorola Solutions, Inc.	Communications Equip	\$24,257	8/6/20	3.1%	170 bp	15.0%	-0.3%
14	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$74,565	8/6/20	15.0%	614 bp	39.2%	-2.3%	48	NI	NiSource Inc	Multi-Utilities	\$9,304	8/5/20	2.3%	164 bp	75.6%	-0.5%
15	DVN	Devon Energy Corporation	Oil & Gas Exploration &	\$4,731	8/4/20	-40.2%	613 bp	10.9%	10.6%	49	FMC	FMC Corporation	Fertilizers & Agricultura	\$14,147	8/4/20	-4.4%	164 bp	3.5%	0.7%
16	FLIR	FLIR Systems, Inc.	Electronic Equipment &	\$5,027	8/6/20	3.7%	598 bp	28.5%	2.8%	50	MCHP	Microchip Technology Incorporated	Semiconductors	\$25,407	8/4/20	3.4%	156 bp	9.1%	-7.0%
17	PH	Parker-Hannifin Corporation	Industrial Machinery	\$26,737	8/6/20	10.2%	519 bp	72.3%	8.5%	51	HSIC	Henry Schein, Inc.	Health Care Distributors	\$9,594	8/4/20	24.6%	156 bp	100.0%	-3.6%
18	DISH	DISH Network Corporation Class	Cable & Satellite	\$18,507	8/7/20	1.7%	487 bp	33.1%	3.6%	52	PNW	Pinnacle West Capital Corporation	Electric Utilities	\$9,091	8/6/20	3.3%	156 bp	27.4%	0.4%
19	CNP	CenterPoint Energy, Inc.	Multi-Utilities	\$11,229	8/6/20	-38.9%	462 bp	6.0%	2.1%	53	ALB	Albemarle Corporation	Specialty Chemicals	\$9,833	8/5/20	6.8%	153 bp	16.3%	4.2%
20	ATO	Atmos Energy Corporation	Gas Utilities	\$12,771	8/5/20	-16.0%	458 bp	4.1%	-0.3%	54	EXPD	Expeditors International of Washingt	Air Freight & Logistics	\$14,367	8/4/20	41.7%	144 bp	68.2%	-2.1%
21	FTNT	Fortinet, Inc.	Systems Software	\$20,486	8/6/20	2.7%	402 bp	25.6%	-8.8%	55	AEE	Ameren Corporation	Multi-Utilities	\$20,038	8/6/20	-2.6%	133 bp	16.2%	0.6%
22	RMD	ResMed Inc.	Health Care Equipment	\$25,025	8/5/20	4.6%	395 bp	24.2%	-14.9%	56	IT	Garther, Inc.	IT Consulting & Other S	\$11,741	8/4/20	4.0%	118 bp	49.0%	3.4%
23	RSG	Republic Services, Inc.	Environmental & Facilit	\$28,945	8/6/20	5.6%	386 bp	51.8%	3.9%	57	CF	CF Industries Holdings, Inc.	Fertilizers & Agricultura	\$7,591	8/5/20	1.9%	110 bp	25.3%	7.6%
24	FOXA	Fox Corporation Class A	Broadcasting	\$14,888	8/4/20	1.7%	358 bp	13.6%	-8.4%	58	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$63,714	8/5/20	14.0%	94 bp	21.5%	-4.3%
25	AEP	American Electric Power Company	Electric Utilities	\$41,325	8/6/20	-11.4%	358 bp	9.2%	-2.0%	59	CDW	CDW Corp.	Technology Distributors	\$16,722	8/5/20	0.4%	67 bp	13.7%	0.2%
26	MNST	Monster Beverage Corporation	Soft Drinks	\$42,508	8/4/20	9.9%	355 bp	22.9%	2.5%	60	BLL	Ball Corporation	Metal & Glass Containr	\$24,108	8/6/20	-2.4%	63 bp	12.6%	-0.2%
27	DISCK	Discovery, Inc. Class C	Broadcasting	\$10,508	8/5/20	2.3%	347 bp	13.5%	8.5%	61	DXC	DXC Technology Co.	IT Consulting & Other S	\$5,089	8/6/20	4.1%	48 bp	79.9%	7.6%
28	MYL	Mylan N.V.	Pharmaceuticals	\$8,602	8/6/20	-1.1%	346 bp	12.4%	1.8%	62	FISV	Fiserv, Inc.	Data Processing & Out	\$65,773	8/5/20	-3.1%	46 bp	0.1%	0.0%
29	EMR	Emerson Electric Co.	Electrical Components	\$42,005	8/4/20	1.4%	343 bp	35.1%	12.7%	63	AES	AES Corporation	Independent Power Prc	\$11,294	8/6/20	-12.7%	39 bp	-8.8%	3.1%
30	VRSK	Verisk Analytics Inc	Research & Consulting	\$30,511	8/4/20	-1.1%	335 bp	8.6%	-0.7%	64	ILMN	Illumina, Inc.	Life Sciences Tools & S	\$49,817	8/6/20	-6.9%	27 bp	-7.9%	-14.1%
31	LDOS	Leidos Holdings, Inc.	IT Consulting & Other S	\$13,644	8/4/20	-24.8%	319 bp	40.4%	3.2%	65	BMJ	Bristol-Myers Squibb Company	Pharmaceuticals	\$142,291	8/6/20	2.5%	21 bp	10.1%	3.4%
32	NRG	NRG Energy, Inc.	Electric Utilities	\$8,520	8/6/20	-7.0%	310 bp	12.7%	3.2%	66	ABC	AmerisourceBergen Corporation	Health Care Distributors	\$20,696	8/5/20	1.7%	15 bp	19.1%	-2.2%
33	VIAC	ViacomCBS Inc. Class B	Broadcasting	\$16,331	8/6/20	0.6%	304 bp	50.9%	-1.0%	67	CAH	Cardinal Health, Inc.	Health Care Distributors	\$15,487	8/6/20	-0.1%	3 bp	19.6%	0.3%
34	DUK	Duke Energy Corporation	Electric Utilities	\$61,485	8/10/20	-7.1%	304 bp	5.5%	-0.5%										
35	MHK	Mohawk Industries, Inc.	Home Furnishings	\$6,499	8/6/20	14.6%	293 bp	200.9%	6.2%										
36	SEE	Sealed Air Corporation	Paper Packaging	\$6,366	8/6/20	6.2%	293 bp	34.4%	3.1%										

Source: FSI Insight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.

# Disclosures

This research is for the clients of FS Insight only. For additional information, please contact us via phone at +1-212-293-7140 or via email at [inquiry@fsinsight.com](mailto:inquiry@fsinsight.com).

## Conflicts of Interest

This research contains the views, opinions and recommendations of FS Insight. At the time of publication of this report, FS Insight does not know of, or have reason to know of any material conflicts of interest.

## General Disclosures

FS Insight is an independent research company and is not a registered investment advisor and is not acting as a broker dealer under any federal or state securities laws.

FS Insight is a member of IRC Securities' Research Prime Services Platform. IRC Securities is a FINRA registered broker-dealer that is focused on supporting the independent research industry. Certain personnel of FS Insight (i.e. Research Analysts) are registered representatives of IRC Securities, a FINRA member firm registered as a broker-dealer with the Securities and Exchange Commission and certain state securities regulators. As registered representatives and independent contractors of IRC Securities, such personnel may receive commissions paid to or shared with IRC Securities for transactions placed by FS Insight clients directly with IRC Securities or with securities firms that may share commissions with IRC Securities in accordance with applicable SEC and FINRA requirements. IRC Securities does not distribute the research of FS Insight, which is available to select institutional clients that have engaged FS Insight.

As registered representatives of IRC Securities our analysts must follow IRC Securities' Written Supervisory Procedures. Notable compliance policies include (1) prohibition of insider trading or the facilitation thereof, (2) maintaining client confidentiality, (3) archival of electronic communications, and (4) appropriate use of electronic communications, amongst other compliance related policies.

FS Insight does not have the same conflicts that traditional sell-side research organizations have because FS Insight (1) does not conduct any investment banking activities, (2) does not manage any investment funds, and (3) our clients are only institutional investors.

This research is for the clients of FS Insight only. Additional information is available upon request. Information has been obtained from sources believed to be reliable but FS Insight does not warrant its completeness or accuracy except with respect to any disclosures relative to FS Insight and the analyst's involvement (if any) with any of the subject companies of the research. All pricing is as of the market close for the securities discussed, unless otherwise stated. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, risk tolerance, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies. The recipient of this report must make its own independent decision regarding any securities or financial instruments mentioned herein. Except in circumstances where FS Insight expressly agrees otherwise in writing, FS Insight is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice, including within the meaning of Section 15B of the Securities Exchange Act of 1934. All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client website, FS Insight .com. Not all research content is redistributed to our clients or made available to third-party aggregators or the media. Please contact your sales representative if you would like to receive any of our research publications.

**Copyright 2020 FS Insight LLC. All rights reserved. No part of this material may be reprinted, sold or redistributed without the prior written consent of FS Insight LLC.**