

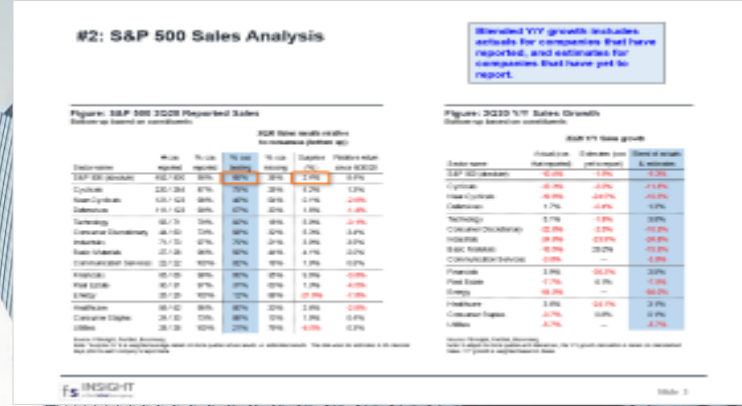
FSInsight Daily Earnings Update

08/11/20

S&P 500 2Q20 Earnings Analysis



S&P 500 2Q20 Sales Analysis



S&P 500 Earnings Calendar



Today's Earnings



#1: S&P 500 Earnings Analysis

2Q20 Street Consensus EPS	
As of 6/30/20	\$22.86
Current	\$27.03
% change	18.2%

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

Sector name	# cos reported	% cos reported	2Q20 Earnings results relative to consensus (bottom up)		Surprise (%)	Relative return since 6/30/20
			% cos beating	% cos missing		
S&P 500 (absolute)	452 / 500	90%	79%	21%	20.0%	8.4%
Cyclicals	220 / 254	87%	85%	15%	29.0%	1.3%
Near-Cyclicals	121 / 123	98%	61%	39%	-1.3%	-2.6%
Defensives	111 / 123	90%	88%	12%	20.5%	-1.4%
Technology	56 / 71	79%	95%	5%	14.6%	-0.1%
Consumer Discretionary	44 / 60	73%	66%	34%	99.5%	3.4%
Industrials	71 / 73	97%	92%	8%	10.0%	3.5%
Basic Materials	27 / 28	96%	81%	19%	13.7%	2.0%
Communication Services	22 / 22	100%	77%	23%	16.9%	0.8%
Financials	65 / 66	98%	66%	34%	5.4%	-0.8%
Real Estate	30 / 31	97%	60%	40%	1.7%	-4.0%
Energy	26 / 26	100%	50%	50%	-30.0%	-7.8%
Healthcare	59 / 62	95%	92%	8%	25.5%	-2.6%
Consumer Staples	24 / 33	73%	88%	13%	11.3%	0.4%
Utilities	28 / 28	100%	82%	18%	12.0%	0.3%

Source: FSInsight, 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

Sector name	2Q20 Y/Y Earnings growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-33.6%	-22.6%	-32.7%
Cyclicals	-36.5%	-18.6%	-34.4%
Near-Cyclicals	-64.7%	25.1%	-64.4%
Defensives	6.0%	-34.3%	2.4%
Technology	1.4%	-0.6%	1.1%
Consumer Discretionary	-96.2%	-37.5%	-79.3%
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	-3.7%	25.1%	-2.5%
Energy	-165.1%	—	-165.1%
Healthcare	9.8%	-70.0%	6.7%
Consumer Staples	-5.8%	-21.5%	-9.4%
Utilities	10.6%	—	10.6%

Source: FSInsight, 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

Sector name	# cos reported	% cos reported	2Q20 Sales results relative to consensus (bottom up)			
			% cos beating	% cos missing	Surprise (%)	Relative return since 6/30/20
S&P 500 (absolute)	452 / 500	90%	65%	35%	2.4%	8.4%
Cyclicals	220 / 254	87%	75%	25%	4.2%	1.3%
Near-Cyclicals	121 / 123	98%	46%	54%	0.1%	-2.6%
Defensives	111 / 123	90%	67%	33%	1.6%	-1.4%
Technology	56 / 71	79%	82%	18%	5.9%	-0.1%
Consumer Discretionary	44 / 60	73%	68%	32%	5.3%	3.4%
Industrials	71 / 73	97%	79%	21%	3.9%	3.5%
Basic Materials	27 / 28	96%	56%	44%	4.1%	2.0%
Communication Services	22 / 22	100%	82%	18%	1.9%	0.8%
Financials	65 / 66	98%	65%	35%	9.6%	-0.8%
Real Estate	30 / 31	97%	37%	63%	1.3%	-4.0%
Energy	26 / 26	100%	12%	88%	-21.6%	-7.8%
Healthcare	59 / 62	95%	80%	20%	2.6%	-2.6%
Consumer Staples	24 / 33	73%	88%	13%	1.9%	0.4%
Utilities	28 / 28	100%	21%	79%	-6.0%	0.3%

Source: FSInsight, 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

Sector name	2Q20 Y/Y Sales growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-10.4%	-1.9%	-9.3%
Cyclicals	-13.3%	-3.0%	-11.8%
Near-Cyclicals	-19.6%	-24.5%	-19.6%
Defensives	1.7%	-0.4%	1.3%
Technology	5.1%	-1.8%	3.8%
Consumer Discretionary	-22.8%	-2.5%	-16.3%
Industrials	-24.8%	-23.9%	-24.8%
Basic Materials	-16.5%	29.2%	-15.3%
Communication Services	-3.8%	—	-3.8%
Financials	3.9%	-36.2%	3.5%
Real Estate	-7.7%	6.1%	-7.0%
Energy	-54.0%	—	-54.0%
Healthcare	3.6%	-24.1%	3.1%
Consumer Staples	-0.7%	0.8%	0.1%
Utilities	-5.7%	—	-5.7%

Source: FSInsight, FactSet, Bloomberg.

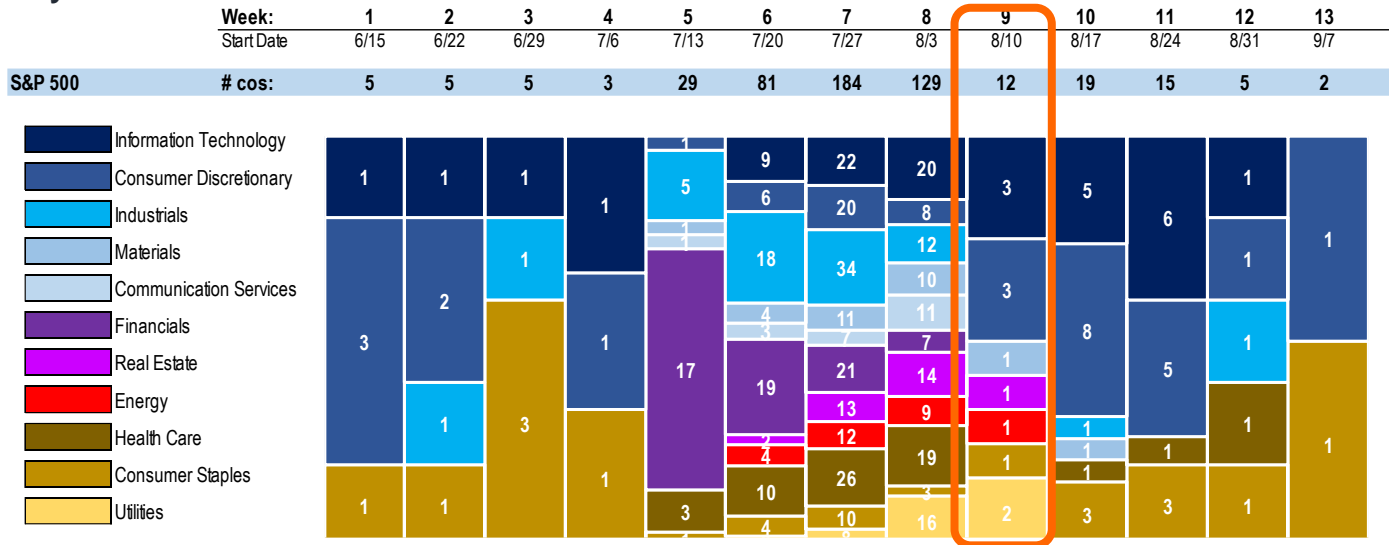
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

#3: S&P 500 Earnings Calendar

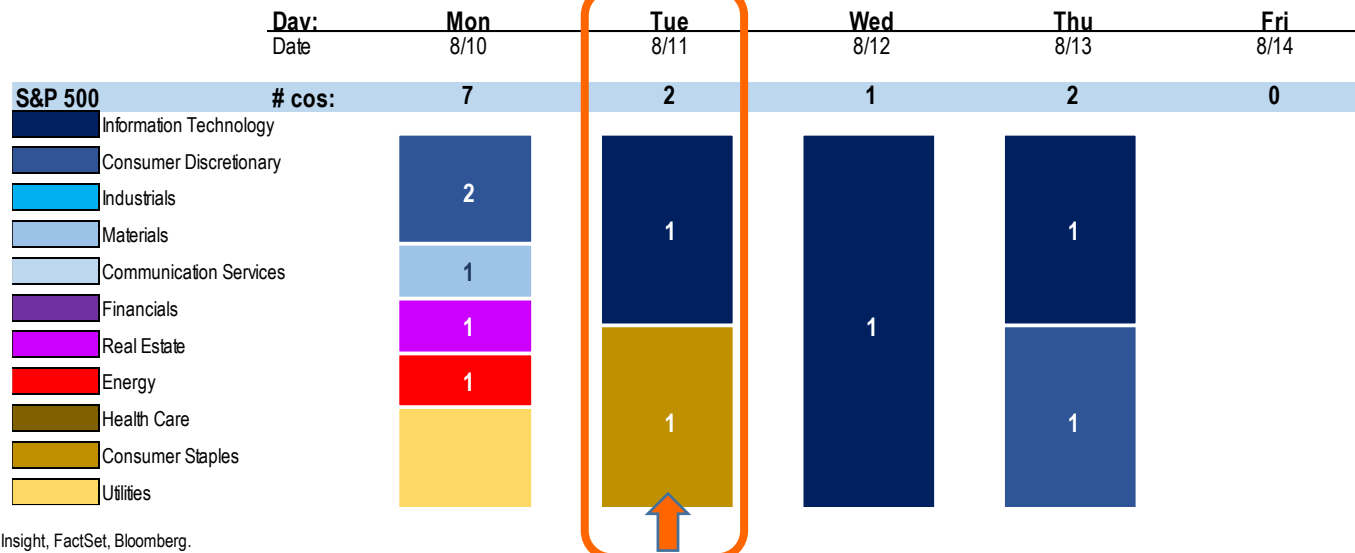
Weekly Schedule

Earnings Season by week....

This week



Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

Today

#4: Today's earnings

Sorted industry peer surprise



Earnings Today

GICS peer group summary

Earnings

Sales

Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	# of peers		Avg. surprise	Surprise Range		% beating		Avg. surprise	Surprise Range	
							reported	beating				beating	surprise			
1 BR	Broadridge Financial Solutions	It Services	08:30 AM	1-877-328-2502	\$1,319	\$2.09	18 / 20	100.0%	17.6%	79.9%	to 0.1%	83.3%	1.3%	6.8%	to (24.8%)	
2 SYY	Sysco Corp	Food & Staples Retailing	10:00 AM	N/A	\$9,562	(\$0.30)	2 / 5	50.0%	(9.5%)	13.3%	to (32.3%)	100.0%	1.5%	2.3%	to 0.7%	

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 ⁽¹⁾										Surprise magnitude ⁽¹⁾									
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	\$12,000	8/10/20	247.3%	111102 bp	-29.9%	0.0%	36	DXC	DXC Technology Co.	IT Consulting & Other	\$5,148	8/6/20	4.1%	48 bp	79.9%	8.1%
2	EXPD	Expeditors International of Washing	Air Freight & Logistics	\$14,211	8/4/20	41.7%	144 bp	68.2%	-3.5%	37	WU	Western Union Company	Data Processing & Out	\$9,609	8/4/20	4.0%	220 bp	19.0%	-5.0%
3	ZBH	Zimmer Biomet Holdings, Inc.	Health Care Equipment	\$28,652	8/4/20	39.8%	2071 bp	106.8%	4.3%	38	IT	Gartner, Inc.	IT Consulting & Other	\$11,835	8/4/20	4.0%	118 bp	49.0%	3.4%
4	BRK.B	Berkshire Hathaway Inc. Class B	Multi-Sector Holdings	\$516,577	8/3/20	28.7%		6.9%	4.7%	39	NWSA	News Corporation Class A	Publishing	\$8,733	8/6/20	3.8%	228 bp	66.5%	9.5%
5	HSIC	Henry Schein, Inc.	Health Care Distributors	\$9,707	8/4/20	24.6%	156 bp	100.0%	-3.3%	40	FLIR	FLIR Systems, Inc.	Electronic Equipment &	\$4,976	8/6/20	3.7%	598 bp	28.5%	1.2%
6	ATVI	Activision Blizzard, Inc.	Interactive Home Enter	\$63,494	8/4/20	23.4%	764 bp	45.7%	-6.5%	41	MCHP	Microchip Technology Incorporated	Semiconductors	\$25,311	8/4/20	3.4%	156 bp	9.1%	-8.2%
7	BKNG	Booking Holdings Inc.	Internet & Direct Marke	\$72,421	8/6/20	19.6%	3677 bp	7.9%	0.6%	42	PNW	Pinnacle West Capital Corporation	Electric Utilities	\$9,295	8/6/20	3.3%	156 bp	27.4%	1.9%
8	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Enter	\$19,978	8/3/20	18.7%	542 bp	45.2%	2.2%	43	KLAC	KLA Corporation	Semiconductor Equipm	\$31,489	8/3/20	3.2%	251 bp	13.6%	-4.2%
9	HFC	HollyFrontier Corporation	Oil & Gas Refining & N	\$4,232	8/6/20	17.7%	-487 bp	54.9%	5.8%	44	VMC	Vulcan Materials Company	Construction Materials	\$17,491	8/4/20	3.2%	292 bp	18.3%	4.6%
10	BWA	BorgWarner Inc.	Auto Parts & Equipmer	\$8,392	8/5/20	17.6%	1152 bp	72.6%	3.6%	45	MSI	Motorola Solutions, Inc.	Communications Equip	\$24,147	8/6/20	3.1%	170 bp	15.0%	-1.6%
11	INCY	Incyte Corporation	Biotechnology	\$20,628	8/4/20	15.2%	631 bp	142.7%	-7.3%	46	J	Jacobs Engineering Group Inc.	Construction & Enginee	\$11,865	8/3/20	2.7%	130 bp	27.1%	-1.3%
12	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$75,116	8/6/20	15.0%	614 bp	39.2%	-2.3%	47	FTNT	Fortinet, Inc.	Systems Software	\$20,533	8/6/20	2.7%	402 bp	25.6%	-9.4%
13	MHK	Mohawk Industries, Inc.	Home Furnishings	\$6,498	8/6/20	14.6%	293 bp	200.9%	4.6%	48	MCK	McKesson Corporation	Health Care Distributors	\$24,716	8/3/20	2.7%	18 bp	21.7%	-6.7%
14	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$64,712	8/5/20	14.0%	94 bp	21.5%	-3.6%	49	NLOK	NortonLifeLock Inc.	Systems Software	\$13,592	8/6/20	2.6%	1131 bp	42.6%	3.5%
15	ABMD	ABIOMED, Inc.	Health Care Equipment	\$13,515	8/6/20	13.6%	1107 bp	198.9%	-5.1%	50	BYM	Bristol-Myers Squibb Company	Pharmaceuticals	\$139,879	8/6/20	2.5%	21 bp	10.1%	0.5%
16	HWM	Howmet Aerospace Inc.	Aerospace & Defense	\$7,811	8/6/20	12.6%	-264 bp	108.4%	3.3%	51	HUM	Humana Inc.	Managed Health Care	\$55,531	8/5/20	2.4%	248 bp	24.3%	2.9%
17	ANSS	ANSYS, Inc.	Application Software	\$26,490	8/5/20	10.3%	697 bp	33.2%	-2.1%	52	NI	NiSource Inc	Multi-Utilities	\$9,503	8/5/20	2.3%	164 bp	75.6%	0.9%
18	PH	Parker-Hannifin Corporation	Industrial Machinery	\$26,217	8/6/20	10.2%	474 bp	72.3%	5.6%	53	DISCK	Discovery, Inc. Class C	Broadcasting	\$10,112	8/5/20	2.3%	347 bp	13.5%	3.6%
19	MNST	Monster Beverage Corporation	Soft Drinks	\$43,246	8/4/20	9.9%	355 bp	22.9%	3.5%	54	CVS	CVS Health Corporation	Health Care Services	\$85,995	8/5/20	2.3%	194 bp	41.0%	1.1%
20	MOS	Mosaic Company	Fertilizers & Agricultura	\$6,975	8/3/20	9.3%	503 bp	1458.7%	32.5%	55	ANET	Arista Networks, Inc.	Communications Equip	\$16,913	8/4/20	2.0%	235 bp	8.3%	-17.4%
21	EXC	Exelon Corporation	Electric Utilities	\$37,333	8/4/20	8.3%	-461 bp	21.9%	-2.8%	56	CF	CF Industries Holdings, Inc.	Fertilizers & Agricultura	\$7,460	8/5/20	1.9%	110 bp	25.3%	5.0%
22	IR	Ingersoll Rand Inc.	Industrial Machinery	\$14,610	8/3/20	8.2%	-68 bp	64.0%	5.4%	57	DISH	DISH Network Corporation Class	Cable & Satellite	\$18,539	8/7/20	1.7%	487 bp	33.1%	3.2%
23	CLX	Clorox Company	Household Products	\$29,193	8/3/20	7.0%	130 bp	23.7%	-1.4%	58	FOXA	Fox Corporation Class A	Broadcasting	\$14,731	8/4/20	1.7%	358 bp	13.6%	-10.1%
24	ALB	Albemarle Corporation	Specialty Chemicals	\$9,277	8/5/20	6.8%	153 bp	16.3%	-2.5%	59	ABC	AmerisourceBergen Corporation	Health Care Distributors	\$21,035	8/5/20	1.7%	15 bp	19.1%	-1.4%
25	IPGP	IPG Photonics Corporation	Electronic Manufacturin	\$8,425	8/4/20	6.6%	207 bp	21.3%	-7.3%	60	PRU	Prudential Financial, Inc.	Life & Health Insurance	\$27,468	8/4/20	1.7%		2.5%	8.3%
26	SRE	Sempra Energy	Multi-Utilities	\$38,636	8/5/20	6.5%	681 bp	38.8%	4.2%	61	AME	AMETEK, Inc.	Electrical Components	\$22,743	8/4/20	1.5%	220 bp	14.8%	3.2%
27	SEE	Sealed Air Corporation	Paper Packaging	\$6,320	8/6/20	6.2%	300 bp	34.4%	1.5%	62	EMR	Emerson Electric Co.	Electrical Components	\$40,738	8/4/20	1.4%	343 bp	35.1%	8.4%
28	GPN	Global Payments Inc.	Data Processing & Out	\$50,949	8/3/20	5.9%	37 bp	10.2%	-6.9%	63	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$15,132	8/10/20	1.1%	83 bp	-5.2%	0.0%
29	O	Realty Income Corporation	Retail REITs	\$21,551	8/3/20	5.8%		5.7%	3.1%	64	SBAC	SBA Communications Corp. Class	Specialized REITs	\$33,675	8/3/20	1.1%		2.3%	-3.5%
30	RSG	Republic Services, Inc.	Environmental & Facilit	\$28,912	8/6/20	5.6%	386 bp	51.8%	3.1%	65	TMUS	T-Mobile US, Inc.	Wireless Telecommunic	\$143,673	8/6/20	1.0%	-138 bp	-58.4%	7.0%
31	IRM	Iron Mountain, Inc.	Specialized REITs	\$8,572	8/6/20	5.3%		24.0%	1.9%	66	CTL	CenturyLink, Inc.	Alternative Carriers	\$11,919	8/5/20	1.0%	-13 bp	30.4%	9.4%
32	STE	STERIS Plc	Health Care Equipment	\$13,242	8/3/20	5.2%	410 bp	37.0%	-5.2%	67	AWK	American Water Works Company	Water Utilities	\$27,019	8/5/20	0.9%	-121 bp	-0.3%	0.3%
33	FIS	Fidelity National Information Servic	Data Processing & Out	\$90,561	8/4/20	5.0%	-32 bp	5.6%	-2.3%	68	XRAY	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$9,920	8/6/20	0.6%	-974 bp	-420.8%	4.6%
34	EMN	Eastman Chemical Company	Diversified Chemicals	\$10,050	8/3/20	4.9%	-187 bp	-18.0%	-3.2%	69	VIAC	ViacomCBS Inc. Class B	Broadcasting	\$16,190	8/6/20	0.6%	304 bp	50.9%	-2.5%
35	RMD	ResMed Inc.	Health Care Equipment	\$25,339	8/5/20	4.6%	395 bp	24.2%	-14.7%	70	AIV	Apartment Investment & Managem	Residential REITs	\$5,599	8/3/20	0.6%		1.7%	-1.4%

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.

Sorted
by

#5a: SALES MISSES over the last week

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Surprise magnitude ⁽¹⁾									Surprise magnitude ⁽¹⁾										
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	LYV	Live Nation Entertainment, Inc.	Movies & Entertainer	\$11,037	8/5/20	-72.3%	-61992 bp	-26.4%	5.7%	36	ESS	Essex Property Trust, Inc.	Residential REITs	\$14,573	8/3/20	-3.7%	-5.0%	2.3%	
2	WYNN	Wynn Resorts, Limited	Casinos & Gaming	\$8,789	8/4/20	-72.1%	-46970 bp	-34.3%	10.4%	37	ED	Consolidated Edison, Inc.	Multi-Utilities	\$25,214	8/6/20	-3.4%	84 bp	5.2%	1.6%
3	EOG	EOG Resources, Inc.	Oil & Gas Exploration	\$29,370	8/6/20	-54.4%	-9019 bp	-264.0%	-1.2%	38	ALL	Allstate Corporation	Property & Casualty In	\$30,373	8/4/20	-3.2%		49.7%	-0.6%
4	MRO	Marathon Oil Corporation	Oil & Gas Exploration	\$4,768	8/5/20	-51.4%	-13286 bp	-3.3%	0.0%	39	FISV	Fiserv, Inc.	Data Processing & Out	\$66,523	8/5/20	-3.1%	46 bp	0.1%	0.4%
5	PXD	Pioneer Natural Resources Compa	Oil & Gas Exploration	\$17,904	8/4/20	-40.9%	-84 bp	-130.9%	7.9%	40	EVRG	Evergy, Inc.	Electric Utilities	\$12,262	8/5/20	-2.9%		1.2%	0.0%
6	DVN	Devon Energy Corporation	Oil & Gas Exploration	\$4,839	8/4/20	-40.2%	613 bp	10.9%	12.3%	41	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Me	\$23,065	8/3/20	-2.7%	281 bp	81.2%	1.4%
7	CNP	CenterPoint Energy, Inc.	Multi-Utilities	\$11,430	8/6/20	-38.9%	462 bp	6.0%	3.2%	42	AEE	Ameren Corporation	Multi-Utilities	\$20,554	8/6/20	-2.6%	133 bp	16.2%	2.4%
8	NCLH	Norwegian Cruise Line Holdings Lt	Hotels Resorts & Cruis	\$4,131	8/6/20	-35.7%	#####	-27.7%	5.9%	43	BLL	Ball Corporation	Metal & Glass Contain	\$24,558	8/6/20	-2.4%	63 bp	12.7%	0.9%
9	HLT	Hilton Worldwide Holdings Inc	Hotels Resorts & Cruis	\$23,900	8/6/20	-34.7%	-4497 bp	-124.3%	3.9%	44	BDX	Becton, Dickinson and Company	Health Care Equipment	\$74,424	8/6/20	-2.3%	-103 bp	7.3%	-1.4%
10	FANG	Diamondback Energy, Inc.	Oil & Gas Exploration	\$7,050	8/3/20	-31.9%	-62285 bp	-48.7%	9.6%	45	IFF	International Flavors & Fragrances	Specialty Chemicals	\$13,960	8/10/20	-2.3%	37 bp	5.1%	0.0%
11	MPC	Marathon Petroleum Corporation	Oil & Gas Refining & M	\$24,160	8/3/20	-30.0%	-162 bp	12.7%	-5.7%	46	SPG	Simon Property Group, Inc.	Retail REITs	\$20,018	8/10/20	-2.2%		1.5%	0.0%
12	LDOS	Leidos Holdings, Inc.	IT Consulting & Other S	\$13,426	8/4/20	-24.8%	319 bp	40.4%	0.7%	47	VTR	Ventas, Inc.	Health Care REITs	\$15,889	8/7/20	-2.1%		4.1%	2.3%
13	RL	Ralph Lauren Corporation Class A	Apparel Accessories &	\$5,018	8/4/20	-19.4%	-923 bp	-6.9%	1.4%	48	KIM	Kimco Realty Corporation	Retail REITs	\$5,220	8/7/20	-2.0%		-12.2%	0.9%
14	FRT	Federal Realty Investment Trust	Retail REITs	\$6,069	8/5/20	-17.2%		-40.5%	4.3%	49	AIG	American International Group, Inc.	Multi-line Insurance	\$27,101	8/3/20	-1.8%		-5.1%	-4.1%
15	ATO	Atmos Energy Corporation	Gas Utilities	\$13,081	8/5/20	-16.0%	458 bp	4.1%	1.3%	50	LEG	Leggett & Platt, Incorporated	Home Furnishings	\$5,437	8/3/20	-1.3%	68 bp	1433.3%	1.5%
16	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruis	\$31,495	8/10/20	-13.4%	-658 bp	-59.0%	0.0%	51	WDC	Western Digital Corporation	Technology Hardware	\$11,197	8/5/20	-1.3%	-59 bp	1.9%	-17.0%
17	REG	Regency Centers Corporation	Retail REITs	\$7,272	8/3/20	-13.2%		-24.8%	3.6%	52	MYL	Mylan N.V.	Pharmaceuticals	\$8,457	8/6/20	-1.1%	346 bp	12.4%	-0.7%
18	AES	AES Corporation	Independent Power Prc	\$11,700	8/6/20	-12.7%	39 bp	-8.8%	5.9%	53	VRSK	Verisk Analytics Inc	Research & Consulting	\$30,797	8/4/20	-1.1%	335 bp	8.6%	-0.6%
19	VNO	Vornado Realty Trust	Office REITs	\$7,107	8/3/20	-12.5%		37.4%	7.3%	54	WELL	Welltower, Inc.	Health Care REITs	\$23,970	8/5/20	-1.0%		-0.5%	7.1%
20	AEP	American Electric Power Company	Electric Utilities	\$42,640	8/6/20	-11.4%	358 bp	9.2%	0.3%	55	WEC	WEC Energy Group Inc	Multi-Utilities	\$29,566	8/4/20	-0.9%	226 bp	13.7%	-3.1%
21	NBL	Noble Energy, Inc.	Oil & Gas Exploration	\$5,131	8/3/20	-10.3%	-1761 bp	39.0%	5.2%	56	PSA	Public Storage	Specialized REITs	\$35,396	8/5/20	-0.8%		-4.0%	1.8%
22	PPL	PPL Corporation	Electric Utilities	\$22,025	8/10/20	-8.8%	1058 bp	-1.6%	0.0%	57	CMS	CMS Energy Corporation	Multi-Utilities	\$18,047	8/3/20	-0.5%	333 bp	35.3%	-1.9%
23	MET	MetLife, Inc.	Life & Health Insurance	\$36,107	8/5/20	-8.2%		-14.8%	2.9%	58	PRGO	Perrigo Co. Plc	Pharmaceuticals	\$7,061	8/5/20	-0.3%	196 bp	20.2%	-1.4%
24	DUK	Duke Energy Corporation	Electric Utilities	\$62,286	8/10/20	-7.1%	179 bp	5.5%	0.0%	59	WRK	WestRock Company	Paper Packaging	\$7,958	8/4/20	-0.2%	233 bp	82.4%	3.1%
25	NRG	NRG Energy, Inc.	Electric Utilities	\$8,540	8/6/20	-7.0%	310 bp	12.7%	2.6%	60	CAH	Cardinal Health, Inc.	Health Care Distributors	\$15,493	8/6/20	-0.1%	3 bp	19.6%	-0.4%
26	ILMN	Illumina, Inc.	Life Sciences Tools & S	\$51,942	8/6/20	-6.9%	27 bp	-7.9%	-11.9%	61	PAYC	Paycom Software, Inc.	Application Software	\$16,623	8/4/20	-0.0%	-184 bp	-4.9%	-0.3%
27	DIS	Walt Disney Company	Movies & Entertainer	\$232,731	8/4/20	-5.7%	1540 bp	112.7%	8.2%										
28	LNT	Alliant Energy Corp	Electric Utilities	\$13,810	8/6/20	-5.4%		36.8%	3.4%										
29	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$6,848	8/6/20	-5.2%	-742 bp	-69.3%	3.6%										
30	AIZ	Assurant, Inc.	Multi-line Insurance	\$7,409	8/4/20	-4.9%		29.3%	14.3%										
31	LNC	Lincoln National Corporation	Life & Health Insurance	\$7,571	8/5/20	-4.4%		-36.6%	-0.5%										
32	CTVA	Corteva Inc	Fertilizers & Agricultura	\$19,029	8/5/20	-4.4%	-85 bp	0.7%	-11.9%										
33	FMC	FMC Corporation	Fertilizers & Agricultura	\$14,299	8/4/20	-4.4%	164 bp	3.5%	1.0%										
34	WMB	Williams Companies, Inc.	Oil & Gas Storage & Ti	\$26,132	8/3/20	-4.1%	396 bp	0.4%	7.2%										
35	PEAK	Healthpeak Properties, Inc.	Health Care REITs	\$15,627	8/4/20	-3.8%		-1.3%	4.7%										

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.

#6: EPS BEATS over the last week

Sorted



Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

Surprise magnitude ⁽¹⁾

Surprise magnitude ⁽¹⁾

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	MOS	Mosaic Company	Fertilizers & Agricultural Chem	\$6,975	8/3/20	9.3%	503 bp	1458.7%	32.5%	36	CMS	CMS Energy Corporation	Multi-Utilities	\$18,047	8/3/20	-0.5%	333 bp	35.3%	-1.9%
2	LEG	Leggett & Platt, Incorporated	Home Furnishings	\$5,437	8/3/20	-1.3%	68 bp	1433.3%	1.5%	37	EMR	Emerson Electric Co.	Electrical Components	\$40,738	8/4/20	1.4%	343 bp	35.1%	8.4%
3	MHK	Mohawk Industries, Inc.	Home Furnishings	\$6,498	8/6/20	14.6%	293 bp	200.9%	4.6%	38	SEE	Sealed Air Corporation	Paper Packaging	\$6,320	8/6/20	6.2%	300 bp	34.4%	1.5%
4	ABMD	ABIOMED, Inc.	Health Care Equipment	\$13,515	8/6/20	13.6%	1107 bp	198.9%	-5.1%	39	ANSS	ANSYS, Inc.	Application Software	\$26,490	8/5/20	10.3%	697 bp	33.2%	-2.1%
5	INCY	Incyte Corporation	Biotechnology	\$20,628	8/4/20	15.2%	631 bp	142.7%	-7.3%	40	DISH	DISH Network Corporation Class	Cable & Satellite	\$18,539	8/7/20	1.7%	487 bp	33.1%	3.2%
6	DIS	Walt Disney Company	Movies & Entertainment	\$232,731	8/4/20	-5.7%	1540 bp	112.7%	8.2%	41	CTL	CenturyLink, Inc.	Alternative Carriers	\$11,919	8/5/20	1.0%	-13 bp	30.4%	9.4%
7	HWM	Howmet Aerospace Inc.	Aerospace & Defense	\$7,811	8/6/20	12.6%	-264 bp	108.4%	3.3%	42	AIZ	Assurant, Inc.	Multi-line Insurance	\$7,409	8/4/20	-4.9%		29.3%	14.3%
8	ZBH	Zimmer Biomet Holdings, Inc.	Health Care Equipment	\$28,652	8/4/20	39.8%	2071 bp	106.8%	4.3%	43	FLIR	FLIR Systems, Inc.	Electronic Equipment &	\$4,976	8/6/20	3.7%	598 bp	28.5%	1.2%
9	HSIC	Henry Schein, Inc.	Health Care Distributors	\$9,707	8/4/20	24.6%	156 bp	100.0%	-3.3%	44	NLSN	Nielsen Holdings Plc	Research & Consulting	\$5,754	8/5/20	0.3%	-337 bp	27.6%	6.5%
10	WRK	WestRock Company	Paper Packaging	\$7,958	8/4/20	-0.2%	233 bp	82.4%	3.1%	45	PNW	Pinnacle West Capital Corporation	Electric Utilities	\$9,295	8/6/20	3.3%	156 bp	27.4%	1.9%
11	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Meats	\$23,065	8/3/20	-2.7%	281 bp	81.2%	1.4%	46	J	Jacobs Engineering Group Inc.	Construction & Enginee	\$11,865	8/3/20	2.7%	130 bp	27.1%	-1.3%
12	DXC	DXC Technology Co.	IT Consulting & Other Services	\$5,148	8/6/20	4.1%	48 bp	79.9%	8.1%	47	FTNT	Fortinet, Inc.	Systems Software	\$20,533	8/6/20	2.7%	402 bp	25.6%	-9.4%
13	NI	NiSource Inc	Multi-Utilities	\$9,503	8/5/20	2.3%	164 bp	75.6%	0.9%	48	CF	CF Industries Holdings, Inc.	Fertilizers & Agricultura	\$7,460	8/5/20	1.9%	110 bp	25.3%	5.0%
14	BWA	BorgWarner Inc.	Auto Parts & Equipment	\$8,392	8/5/20	17.6%	1152 bp	72.6%	3.6%	49	HUM	Humana Inc.	Managed Health Care	\$55,531	8/5/20	2.4%	248 bp	24.3%	2.9%
15	PH	Parker-Hannifin Corporation	Industrial Machinery	\$26,217	8/6/20	10.2%	474 bp	72.3%	5.6%	50	RMD	ResMed Inc.	Health Care Equipment	\$25,339	8/5/20	4.6%	395 bp	24.2%	-14.7%
16	EXPD	Expeditors International of Washing	Air Freight & Logistics	\$14,211	8/4/20	41.7%	144 bp	68.2%	-3.5%	51	IRM	Iron Mountain, Inc.	Specialized REITs	\$8,572	8/6/20	5.3%		24.0%	1.9%
17	NWSA	News Corporation Class A	Publishing	\$8,733	8/6/20	3.8%	228 bp	66.5%	9.5%	52	CLX	Clorox Company	Household Products	\$29,193	8/3/20	7.0%	130 bp	23.7%	-1.4%
18	IR	Ingersoll Rand Inc.	Industrial Machinery	\$14,610	8/3/20	8.2%	-68 bp	64.0%	5.4%	53	MNST	Monster Beverage Corporation	Soft Drinks	\$43,246	8/4/20	9.9%	355 bp	22.9%	3.5%
19	TDG	TransDigm Group Incorporated	Aerospace & Defense	\$26,094	8/4/20	0.3%	-319 bp	61.0%	5.9%	54	EXC	Exelon Corporation	Electric Utilities	\$37,333	8/4/20	8.3%	-461 bp	21.9%	-2.8%
20	HFC	HollyFrontier Corporation	Oil & Gas Refining & Marketing	\$4,232	8/6/20	17.7%	-487 bp	54.9%	5.8%	55	MCK	McKesson Corporation	Health Care Distributors	\$24,716	8/3/20	2.7%	18 bp	21.7%	-6.7%
21	RSG	Republic Services, Inc.	Environmental & Facilities Serv	\$28,912	8/6/20	5.6%	386 bp	51.8%	3.1%	56	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$64,712	8/5/20	14.0%	94 bp	21.5%	-3.6%
22	VIAC	ViacomCBS Inc. Class B	Broadcasting	\$16,190	8/6/20	0.6%	304 bp	50.9%	-2.5%	57	IPGP	IPG Photonics Corporation	Electronic Manufacturin	\$8,425	8/4/20	6.6%	207 bp	21.3%	-7.3%
23	ALL	Allstate Corporation	Property & Casualty Insurance	\$30,373	8/4/20	-3.2%		49.7%	-0.6%	58	PRGO	Perrigo Co. Plc	Pharmaceuticals	\$7,061	8/5/20	-0.3%	196 bp	20.2%	-1.4%
24	IT	Gartner, Inc.	IT Consulting & Other Services	\$11,835	8/4/20	4.0%	118 bp	49.0%	3.4%	59	CAH	Cardinal Health, Inc.	Health Care Distributors	\$15,493	8/6/20	-0.1%	3 bp	19.6%	-0.4%
25	ATVI	Activision Blizzard, Inc.	Interactive Home Entertainment	\$63,494	8/4/20	23.4%	764 bp	45.7%	-6.5%	60	ABC	AmerisourceBergen Corporation	Health Care Distributors	\$21,035	8/5/20	1.7%	15 bp	19.1%	-1.4%
26	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Entertainment	\$19,978	8/3/20	18.7%	542 bp	45.2%	2.2%	61	WU	Western Union Company	Data Processing & Out	\$9,609	8/4/20	4.0%	220 bp	19.0%	-5.0%
27	NLOK	NortonLifeLock Inc.	Systems Software	\$13,592	8/6/20	2.6%	1131 bp	42.6%	3.5%	62	VMC	Vulcan Materials Company	Construction Materials	\$17,491	8/4/20	3.2%	292 bp	18.3%	4.6%
28	CVS	CVS Health Corporation	Health Care Services	\$85,995	8/5/20	2.3%	194 bp	41.0%	1.1%	63	ALB	Albemarle Corporation	Specialty Chemicals	\$9,277	8/5/20	6.8%	153 bp	16.3%	-2.5%
29	LDOS	Leidos Holdings, Inc.	IT Consulting & Other Services	\$13,426	8/4/20	-24.8%	319 bp	40.4%	0.7%	64	AEE	Ameren Corporation	Multi-Utilities	\$20,554	8/6/20	-2.6%	133 bp	16.2%	2.4%
30	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$75,116	8/6/20	15.0%	614 bp	39.2%	-2.3%	65	MSI	Motorola Solutions, Inc.	Communications Equip	\$24,147	8/6/20	3.1%	170 bp	15.0%	-1.6%
31	NBL	Noble Energy, Inc.	Oil & Gas Exploration & Produ	\$5,131	8/3/20	-10.3%	-1761 bp	39.0%	5.2%	66	AME	AMETEK, Inc.	Electrical Components	\$22,743	8/4/20	1.5%	220 bp	14.8%	3.2%
32	SRE	Sempra Energy	Multi-Utilities	\$38,636	8/5/20	6.5%	681 bp	38.8%	4.2%	67	WEC	WEC Energy Group Inc	Multi-Utilities	\$29,566	8/4/20	-0.9%	226 bp	13.7%	-3.1%
33	VNO	Vornado Realty Trust	Office REITs	\$7,107	8/3/20	-12.5%		37.4%	7.3%	68	CDW	CDW Corp.	Technology Distributors	\$16,122	8/5/20	0.4%	67 bp	13.7%	-4.2%
34	STE	STERIS Plc	Health Care Equipment	\$13,242	8/3/20	5.2%	410 bp	37.0%	-5.2%	69	FOXA	Fox Corporation Class A	Broadcasting	\$14,731	8/4/20	1.7%	358 bp	13.6%	-10.1%
35	LNT	Alliant Energy Corp	Electric Utilities	\$13,810	8/6/20	-5.4%		36.8%	3.4%	70	KLAC	KLA Corporation	Semiconductor Equipm	\$31,489	8/3/20	3.2%	251 bp	13.6%	-4.2%

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

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			
					Sales	EBIT margin	EPS							Sales	EBIT margin	EPS	
1	XRAY	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$9,920	8/6/20	0.6%	-974 bp	-420.8%	4.6%								
2	EOG	EOG Resources, Inc.	Oil & Gas Exploration & Prox	\$29,370	8/6/20	-54.4%	-9019 bp	-264.0%	-1.2%								
3	PXD	Pioneer Natural Resources Company	Oil & Gas Exploration & Prox	\$17,904	8/4/20	-40.9%	-84 bp	-130.9%	7.9%								
4	HLT	Hilton Worldwide Holdings Inc	Hotels Resorts & Cruise Line	\$23,900	8/6/20	-34.7%	-4497 bp	-124.3%	3.9%								
5	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$6,848	8/6/20	-5.2%	-742 bp	-69.3%	3.6%								
6	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruise Line	\$31,495	8/10/20	-13.4%	-658 bp	-59.0%	0.0%								
7	TMUS	T-Mobile US, Inc.	Wireless Telecommunication	\$143,673	8/6/20	1.0%	-138 bp	-58.4%	7.0%								
8	FANG	Diamondback Energy, Inc.	Oil & Gas Exploration & Prox	\$7,050	8/3/20	-31.9%	-62285 bp	-48.7%	9.6%								
9	FRT	Federal Realty Investment Trust	Retail REITs	\$6,069	8/5/20	-17.2%		-40.5%	4.3%								
10	LNC	Lincoln National Corporation	Life & Health Insurance	\$7,571	8/5/20	-4.4%		-36.6%	-0.5%								
11	WYNN	Wynn Resorts, Limited	Casinos & Gaming	\$8,789	8/4/20	-72.1%	-46970 bp	-34.3%	10.4%								
12	RCL	Royal Caribbean Cruises Ltd.	Hotels Resorts & Cruise Line	\$12,000	8/10/20	247.3%	111102 bp	-29.9%	0.0%								
13	NCLH	Norwegian Cruise Line Holdings Ltd.	Hotels Resorts & Cruise Line	\$4,131	8/6/20	-35.7%	#####	-27.7%	5.9%								
14	LYV	Live Nation Entertainment, Inc.	Movies & Entertainment	\$11,037	8/5/20	-72.3%	-61992 bp	-26.4%	5.7%								
15	REG	Regency Centers Corporation	Retail REITs	\$7,272	8/3/20	-13.2%		-24.8%	3.6%								
16	EMN	Eastman Chemical Company	Diversified Chemicals	\$10,050	8/3/20	4.9%	-187 bp	-18.0%	-3.2%								
17	MET	MetLife, Inc.	Life & Health Insurance	\$36,107	8/5/20	-8.2%		-14.8%	2.9%								
18	KIM	Kimco Realty Corporation	Retail REITs	\$5,220	8/7/20	-2.0%		-12.2%	0.9%								
19	AES	AES Corporation	Independent Power Producer	\$11,700	8/6/20	-12.7%	39 bp	-8.8%	5.9%								
20	ILMN	illumina, Inc.	Life Sciences Tools & Servic	\$51,942	8/6/20	-6.9%	27 bp	-7.9%	-11.9%								
21	RL	Ralph Lauren Corporation Class A	Apparel Accessories & Luxur	\$5,018	8/4/20	-19.4%	-923 bp	-6.9%	1.4%								
22	RE	Everest Re Group, Ltd.	Reinsurance	\$9,272	8/5/20	0.3%		-6.4%	4.8%								
23	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$15,132	8/10/20	1.1%	83 bp	-5.2%	0.0%								
24	AIG	American International Group, Inc.	Multi-line Insurance	\$27,101	8/3/20	-1.8%		-5.1%	-4.1%								
25	ESS	Essex Property Trust, Inc.	Residential REITs	\$14,573	8/3/20	-3.7%		-5.0%	2.3%								
26	PAYC	Paycom Software, Inc.	Application Software	\$16,623	8/4/20	-0.0%	-184 bp	-4.9%	-0.3%								
27	PSA	Public Storage	Specialized REITs	\$35,396	8/5/20	-0.8%		-4.0%	1.8%								
28	MRO	Marathon Oil Corporation	Oil & Gas Exploration & Prox	\$4,768	8/5/20	-51.4%	-13286 bp	-3.3%	0.0%								
29	PPL	PPL Corporation	Electric Utilities	\$22,025	8/10/20	-8.8%	1058 bp	-1.6%	0.0%								
30	PEAK	Healthpeak Properties, Inc.	Health Care REITs	\$15,627	8/4/20	-3.8%		-1.3%	4.7%								
31	WELL	Welltower, Inc.	Health Care REITs	\$23,970	8/5/20	-1.0%		-0.5%	7.1%								
32	AWK	American Water Works Company, Inc.	Water Utilities	\$27,019	8/5/20	0.9%	-121 bp	-0.3%	0.3%								

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

#7: EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat

Sorted based on magnitude of EBIT margin beat										Surprise magnitude ⁽¹⁾									
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	\$12,000	8/10/20	247.3%	111102 bp	-29.9%	0.0%	36	NRG	NRG Energy, Inc.	Electric Utilities	\$8,540	8/6/20	-7.0%	310 bp	12.7%	2.6%
2	BKNG	Booking Holdings Inc.	Internet & Direct Marke	\$72,421	8/6/20	19.6%	3677 bp	7.9%	0.6%	37	VIAC	ViacomCBS Inc. Class B	Broadcasting	\$16,190	8/6/20	0.6%	304 bp	50.9%	-2.5%
3	ZBH	Zimmer Biomet Holdings, Inc.	Health Care Equipment	\$28,652	8/4/20	39.8%	2071 bp	106.8%	4.3%	38	SEE	Sealed Air Corporation	Paper Packaging	\$6,320	8/6/20	6.2%	300 bp	34.4%	1.5%
4	DIS	Walt Disney Company	Movies & Entertainmer	\$232,731	8/4/20	-5.7%	1540 bp	112.7%	8.2%	39	MHK	Mohawk Industries, Inc.	Home Furnishings	\$6,498	8/6/20	14.6%	293 bp	200.9%	4.6%
5	BWA	BorgWarner Inc.	Auto Parts & Equipmer	\$8,392	8/5/20	17.6%	1152 bp	72.6%	3.6%	40	VMC	Vulcan Materials Company	Construction Materials	\$17,491	8/4/20	3.2%	292 bp	18.3%	4.6%
6	NLOK	NortonLifeLock Inc.	Systems Software	\$13,592	8/6/20	2.6%	1131 bp	42.6%	3.5%	41	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Me	\$23,065	8/3/20	-2.7%	281 bp	81.2%	1.4%
7	ABMD	ABIOMED, Inc.	Health Care Equipment	\$13,515	8/6/20	13.6%	1107 bp	198.9%	-5.1%	42	KLAC	KLA Corporation	Semiconductor Equipm	\$31,489	8/3/20	3.2%	251 bp	13.6%	-4.2%
8	PPL	PPL Corporation	Electric Utilities	\$22,025	8/10/20	-8.8%	1058 bp	-1.6%	0.0%	43	HUM	Humana Inc.	Managed Health Care	\$55,531	8/5/20	2.4%	248 bp	24.3%	2.9%
9	ATVI	Activision Blizzard, Inc.	Interactive Home Enter	\$63,494	8/4/20	23.4%	764 bp	45.7%	-6.5%	44	ANET	Arista Networks, Inc.	Communications Equip	\$16,913	8/4/20	2.0%	235 bp	8.3%	-17.4%
10	ANSS	ANSYS, Inc.	Application Software	\$26,490	8/5/20	10.3%	697 bp	33.2%	-2.1%	45	WRK	WestRock Company	Paper Packaging	\$7,958	8/4/20	-0.2%	233 bp	82.4%	3.1%
11	SRE	Sempra Energy	Multi-Utilities	\$38,636	8/5/20	6.5%	681 bp	38.8%	4.2%	46	NWSA	News Corporation Class A	Publishing	\$8,733	8/6/20	3.8%	228 bp	66.5%	9.5%
12	INCY	Incyte Corporation	Biotechnology	\$20,628	8/4/20	15.2%	631 bp	142.7%	-7.3%	47	WEC	WEC Energy Group Inc	Multi-Utilities	\$29,566	8/4/20	-0.9%	226 bp	13.7%	-3.1%
13	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$75,116	8/6/20	15.0%	614 bp	39.2%	-2.3%	48	WU	Western Union Company	Data Processing & Out	\$9,609	8/4/20	4.0%	220 bp	19.0%	-5.0%
14	DVN	Devon Energy Corporation	Oil & Gas Exploration &	\$4,839	8/4/20	-40.2%	613 bp	10.9%	12.3%	49	AME	AMETEK, Inc.	Electrical Components	\$22,743	8/4/20	1.5%	220 bp	14.8%	3.2%
15	FLIR	FLIR Systems, Inc.	Electronic Equipment &	\$4,976	8/6/20	3.7%	598 bp	28.5%	1.2%	50	IPGP	IPG Photonics Corporation	Electronic Manufacturin	\$8,425	8/4/20	6.6%	207 bp	21.3%	-7.3%
16	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Enter	\$19,978	8/3/20	18.7%	542 bp	45.2%	2.2%	51	PRGO	Perrigo Co. Plc	Pharmaceuticals	\$7,061	8/5/20	-0.3%	196 bp	20.2%	-1.4%
17	MOS	Mosaic Company	Fertilizers & Agricultural	\$6,975	8/3/20	9.3%	503 bp	1458.7%	32.5%	52	CVS	CVS Health Corporation	Health Care Services	\$85,995	8/5/20	2.3%	194 bp	41.0%	1.1%
18	DISH	DISH Network Corporation Class	Cable & Satellite	\$18,539	8/7/20	1.7%	487 bp	33.1%	3.2%	53	DUK	Duke Energy Corporation	Electric Utilities	\$62,286	8/10/20	-7.1%	179 bp	5.5%	0.0%
19	PH	Parker-Hannifin Corporation	Industrial Machinery	\$26,217	8/6/20	10.2%	474 bp	72.3%	5.6%	54	MSI	Motorola Solutions, Inc.	Communications Equip	\$24,147	8/6/20	3.1%	170 bp	15.0%	-1.6%
20	CNP	CenterPoint Energy, Inc.	Multi-Utilities	\$11,430	8/6/20	-38.9%	462 bp	6.0%	3.2%	55	NI	NiSource Inc	Multi-Utilities	\$9,503	8/5/20	2.3%	164 bp	75.6%	0.9%
21	ATO	Atmos Energy Corporation	Gas Utilities	\$13,081	8/5/20	-16.0%	458 bp	4.1%	1.3%	56	FMC	FMC Corporation	Fertilizers & Agricultura	\$14,299	8/4/20	-4.4%	164 bp	3.5%	1.0%
22	STE	STERIS Plc	Health Care Equipment	\$13,242	8/3/20	5.2%	410 bp	37.0%	-5.2%	57	MCHP	Microchip Technology Incorporated	Semiconductors	\$25,311	8/4/20	3.4%	156 bp	9.1%	-8.2%
23	FTNT	Fortinet, Inc.	Systems Software	\$20,533	8/6/20	2.7%	402 bp	25.6%	-9.4%	58	HSIC	Henry Schein, Inc.	Health Care Distributor	\$9,707	8/4/20	24.6%	156 bp	100.0%	-3.3%
24	WMB	Williams Companies, Inc.	Oil & Gas Storage & Tr	\$26,132	8/3/20	-4.1%	396 bp	0.4%	7.2%	59	PNW	Pinnacle West Capital Corporation	Electric Utilities	\$9,295	8/6/20	3.3%	156 bp	27.4%	1.9%
25	RMD	ResMed Inc.	Health Care Equipment	\$25,339	8/5/20	4.6%	395 bp	24.2%	-14.7%	60	ALB	Albemarle Corporation	Specialty Chemicals	\$9,277	8/5/20	6.8%	153 bp	16.3%	-2.5%
26	RSG	Republic Services, Inc.	Environmental & Facilit	\$28,912	8/6/20	5.6%	386 bp	51.8%	3.1%	61	EXPD	Expeditors International of Washingt	Air Freight & Logistics	\$14,211	8/4/20	41.7%	144 bp	68.2%	-3.5%
27	FOXA	Fox Corporation Class A	Broadcasting	\$14,731	8/4/20	1.7%	358 bp	13.6%	-10.1%	62	AEE	Ameren Corporation	Multi-Utilities	\$20,554	8/6/20	-2.6%	133 bp	16.2%	2.4%
28	AEP	American Electric Power Company	Electric Utilities	\$42,640	8/6/20	-11.4%	358 bp	9.2%	0.3%	63	CLX	Clorox Company	Household Products	\$29,193	8/3/20	7.0%	130 bp	23.7%	-1.4%
29	MNST	Monster Beverage Corporation	Soft Drinks	\$43,246	8/4/20	9.9%	355 bp	22.9%	3.5%	64	J	Jacobs Engineering Group Inc.	Construction & Enginee	\$11,865	8/3/20	2.7%	130 bp	27.1%	-1.3%
30	DISCK	Discovery, Inc. Class C	Broadcasting	\$10,112	8/5/20	2.3%	347 bp	13.5%	3.6%	65	IT	Gartner, Inc.	IT Consulting & Other S	\$11,835	8/4/20	4.0%	118 bp	49.0%	3.4%
31	MYL	Mylan N.V.	Pharmaceuticals	\$8,457	8/6/20	-1.1%	346 bp	12.4%	-0.7%	66	CF	CF Industries Holdings, Inc.	Fertilizers & Agricultura	\$7,460	8/5/20	1.9%	110 bp	25.3%	5.0%
32	EMR	Emerson Electric Co.	Electrical Components	\$40,738	8/4/20	1.4%	343 bp	35.1%	8.4%	67	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$64,712	8/5/20	14.0%	94 bp	21.5%	-3.6%
33	VRSK	Verisk Analytics Inc	Research & Consulting	\$30,797	8/4/20	-1.1%	335 bp	8.6%	-0.6%	68	ED	Consolidated Edison, Inc.	Multi-Utilities	\$25,214	8/6/20	-3.4%	84 bp	5.2%	1.6%
34	CMS	CMS Energy Corporation	Multi-Utilities	\$18,047	8/3/20	-0.5%	333 bp	35.3%	-1.9%	69	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$15,132	8/10/20	1.1%	83 bp	-5.2%	0.0%
35	LDOS	Leidos Holdings, Inc.	IT Consulting & Other S	\$13,426	8/4/20	-24.8%	319 bp	40.4%	0.7%	70	LEG	Leggett & Platt, Incorporated	Home Furnishings	\$5,437	8/3/20	-1.3%	68 bp	1433.3%	1.5%

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.

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.