

# FS Insight Daily Earnings Update

## S&P 500 2Q20 Earnings Analysis

### #1: S&P 500 Earnings Analysis

2020 Street Consensus EPS	\$22.86
As of 6/30/20	\$22.06
Current	\$22.06
% change	-3.5%

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	# of cos	% cos reported	2Q20 Earnings results relative to consensus (bottom up)		Relative return (%) since 6/30/20
			% cos that reported	% since 6/30/20	
S&P 500 (aggregate)	455 / 500	91%	79%	21%	19.7%
Cyclical	222 / 254	87%	69%	18%	-1.3%
Non-Cyclical	121 / 123	98%	81%	16%	-6.6%
Defensives	112 / 123	91%	88%	12%	-1.2%
Technology	88 / 71	82%	98%	3%	14.2%
Consumer Discretionary	44 / 60	73%	66%	7%	6.6%
Industrials	71 / 73	97%	92%	5%	10.0%
Basic Materials	27 / 28	96%	91%	5%	13.7%
Communication Services	22 / 22	100%	77%	23%	16.9%
Financials	65 / 66	98%	99%	1%	0.4%
Real Estate	50 / 51	97%	60%	40%	1.8%
Energy	26 / 26	100%	50%	50%	-11.1%
Healthcare	59 / 62	95%	92%	3%	-2.3%
Consumer Staples	25 / 25	100%	98%	2%	11.8%
Utilities	20 / 20	100%	82%	18%	12.2%

Figure: 2Q20 Y/Y Earnings Growth  
Bottom-up based on constituents

Sector name	A:cos (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates	2Q20 Y/Y Earnings growth	
				% change	% change
S&P 500 (aggregate)	38.3%	-21.7%	-10.7%	-10.7%	-10.7%
Cyclical	38.3%	-20.9%	-14.2%	-14.2%	-14.2%
Non-Cyclical	-6.5%	4.3%	-1.2%	-1.2%	-1.2%
Defensives	3.2%	-7.2%	-2.0%	-2.0%	-2.0%
Technology	1.1%	3.2%	1.4%	1.4%	1.4%
Consumer Discretionary	-17.4%	-35.9%	-26.7%	-26.7%	-26.7%
Industrials	-18.0%	-45.7%	-31.9%	-31.9%	-31.9%
Basic Materials	-18.0%	-	-18.0%	-18.0%	-18.0%
Communication Services	-18.4%	-	-18.4%	-18.4%	-18.4%
Financials	-17.3%	-	-17.3%	-17.3%	-17.3%
Real Estate	-8.3%	4.3%	-2.0%	-2.0%	-2.0%
Energy	-188.6%	-	-188.6%	-188.6%	-188.6%
Healthcare	9.6%	-70.0%	-6.7%	-6.7%	-6.7%
Consumer Staples	6.0%	-10.3%	-2.2%	-2.2%	-2.2%
Utilities	10.8%	-	10.8%	10.8%	10.8%

## S&P 500 2Q20 Sales Analysis

### #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

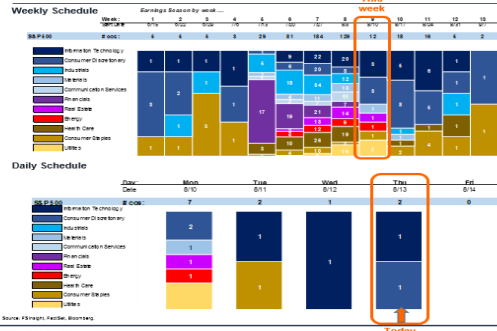
Sector name	# of cos	% cos reported	2Q20 Sales results relative to consensus (bottom up)		Relative return (%) since 6/30/20
			% cos that reported	% since 6/30/20	
S&P 500 (aggregate)	455 / 500	91%	67%	26%	5.1%
Cyclical	222 / 254	87%	70%	17%	1.3%
Non-Cyclical	121 / 123	98%	85%	13%	-0.8%
Defensives	112 / 123	91%	85%	6%	-1.2%
Technology	88 / 71	82%	80%	2%	-0.2%
Consumer Discretionary	44 / 60	73%	60%	13%	3.9%
Industrials	71 / 73	97%	79%	18%	3.9%
Basic Materials	27 / 28	96%	44%	41%	1.9%
Communication Services	22 / 22	100%	82%	18%	0.1%
Financials	65 / 66	98%	65%	33%	-0.4%
Real Estate	50 / 51	97%	27%	70%	-0.2%
Energy	26 / 26	100%	2%	98%	-8.1%
Healthcare	59 / 62	95%	80%	15%	-2.7%
Consumer Staples	25 / 25	100%	94%	6%	0.4%
Utilities	20 / 20	100%	79%	21%	-0.1%

Figure: 2Q20 Y/Y Sales Growth  
Bottom-up based on constituents

Sector name	A:cos (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates	2Q20 Y/Y Sales growth	
				% change	% change
S&P 500 (aggregate)	18.9%	-11.1%	3.9%	3.9%	3.9%
Cyclical	-18.2%	-2.0%	-11.7%	-11.7%	-11.7%
Non-Cyclical	-17.0%	-25.3%	-21.2%	-21.2%	-21.2%
Defensives	0.6%	2.6%	1.6%	1.6%	1.6%
Technology	4.4%	0.2%	3.8%	3.8%	3.8%
Consumer Discretionary	-22.8%	-1.8%	-16.1%	-16.1%	-16.1%
Industrials	-28.5%	-23.5%	-26.0%	-26.0%	-26.0%
Basic Materials	-18.9%	-	-18.9%	-18.9%	-18.9%
Communication Services	-3.8%	-	-3.8%	-3.8%	-3.8%
Financials	6.7%	-26.2%	-9.2%	-9.2%	-9.2%
Real Estate	-10.6%	-	-10.6%	-10.6%	-10.6%
Energy	-54.3%	-	-54.3%	-54.3%	-54.3%
Healthcare	3.6%	-24.1%	-9.3%	-9.3%	-9.3%
Consumer Staples	-0.8%	4.9%	-1.9%	-1.9%	-1.9%
Utilities	-0.7%	-	-0.7%	-0.7%	-0.7%

## S&P 500 Earnings Calendar

### #3: S&P 500 Earnings Calendar



## Today's Earnings

### #4: Today's earnings

**Earnings Today**

Ticker	Name	SEC Industry	Time	Call Number	Estimate	EPS (est)	Reported	Surprise	Surprise %	Surprise Range	Est. Range	Surprise	Surprise %	Surprise Range
1	TECHNOLOGY	TECHNOLOGY	8:00 AM	800-451-1000	\$22.00	\$22.00	\$22.00	0.00%	0.00%	\$22.00 - \$22.00	\$22.00 - \$22.00	0.00%	0.00%	\$22.00 - \$22.00
2	TECHNOLOGY	TECHNOLOGY	8:00 AM	800-451-1000	\$22.00	\$22.00	\$22.00	0.00%	0.00%	\$22.00 - \$22.00	\$22.00 - \$22.00	0.00%	0.00%	\$22.00 - \$22.00

08/13/20

# #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

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)	455 / 500	91%	79%	21%	19.7%	9.0%
Cyclicals	222 / 254	87%	85%	15%	27.8%	1.3%
Near-Cyclicals	121 / 123	98%	61%	39%	-1.5%	-2.6%
Defensives	112 / 123	91%	88%	12%	20.6%	-1.2%
Technology	58 / 71	82%	95%	5%	14.2%	-0.2%
Consumer Discretionary	44 / 60	73%	66%	34%	96.6%	3.9%
Industrials	71 / 73	97%	92%	8%	10.0%	3.9%
Basic Materials	27 / 28	96%	81%	19%	13.7%	1.9%
Communication Services	22 / 22	100%	77%	23%	16.9%	0.1%
Financials	65 / 66	98%	66%	34%	5.4%	-0.4%
Real Estate	30 / 31	97%	60%	40%	1.8%	-5.2%
Energy	26 / 26	100%	50%	50%	-31.1%	-8.1%
Healthcare	59 / 62	95%	92%	8%	25.5%	-2.2%
Consumer Staples	25 / 33	76%	88%	12%	11.6%	0.4%
Utilities	28 / 28	100%	82%	18%	12.2%	-1.1%

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)	-33.5%	-21.7%	-32.7%
Cyclicals	-35.9%	-20.0%	-34.3%
Near-Cyclicals	-64.5%	14.3%	-64.2%
Defensives	5.2%	-27.2%	2.4%
Technology	1.1%	3.2%	1.4%
Consumer Discretionary	-97.4%	-35.9%	-79.7%
Industrials	-86.0%	-46.7%	-84.7%
Basic Materials	-34.0%	—	-34.0%
Communication Services	-15.4%	—	-15.4%
Financials	-47.3%	—	-47.3%
Real Estate	-8.3%	14.3%	-7.3%
Energy	-165.6%	—	-165.6%
Healthcare	9.8%	-70.0%	6.7%
Consumer Staples	-9.0%	-10.3%	-9.3%
Utilities	10.8%	—	10.8%

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)	455 / 500	91%	65%	35%	3.1%	9.0%
Cyclicals	222 / 254	87%	75%	25%	4.2%	1.3%
Near-Cyclicals	121 / 123	98%	45%	55%	3.3%	-2.6%
Defensives	112 / 123	91%	66%	34%	1.5%	-1.2%
Technology	58 / 71	82%	83%	17%	5.6%	-0.2%
Consumer Discretionary	44 / 60	73%	68%	32%	5.3%	3.9%
Industrials	71 / 73	97%	79%	21%	3.9%	3.9%
Basic Materials	27 / 28	96%	56%	44%	4.1%	1.9%
Communication Services	22 / 22	100%	82%	18%	1.9%	0.1%
Financials	65 / 66	98%	65%	35%	14.7%	-0.4%
Real Estate	30 / 31	97%	37%	63%	1.1%	-5.2%
Energy	26 / 26	100%	8%	92%	-22.2%	-8.1%
Healthcare	59 / 62	95%	80%	20%	2.6%	-2.2%
Consumer Staples	25 / 33	76%	84%	16%	1.5%	0.4%
Utilities	28 / 28	100%	21%	79%	-6.0%	-1.1%

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)	-9.9%	0.1%	-8.7%
Cyclicals	-13.2%	-2.0%	-11.7%
Near-Cyclicals	-17.0%	-25.3%	-17.1%
Defensives	0.8%	2.8%	1.2%
Technology	4.4%	0.2%	3.8%
Consumer Discretionary	-22.8%	-1.8%	-16.1%
Industrials	-24.8%	-23.5%	-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	-7.9%	24.0%	-7.0%
Energy	-54.3%	—	-54.3%
Healthcare	3.6%	-24.1%	3.1%
Consumer Staples	-3.8%	4.3%	-0.1%
Utilities	-5.7%	—	-5.7%

Source: FSInsight, FactSet, Bloomberg.

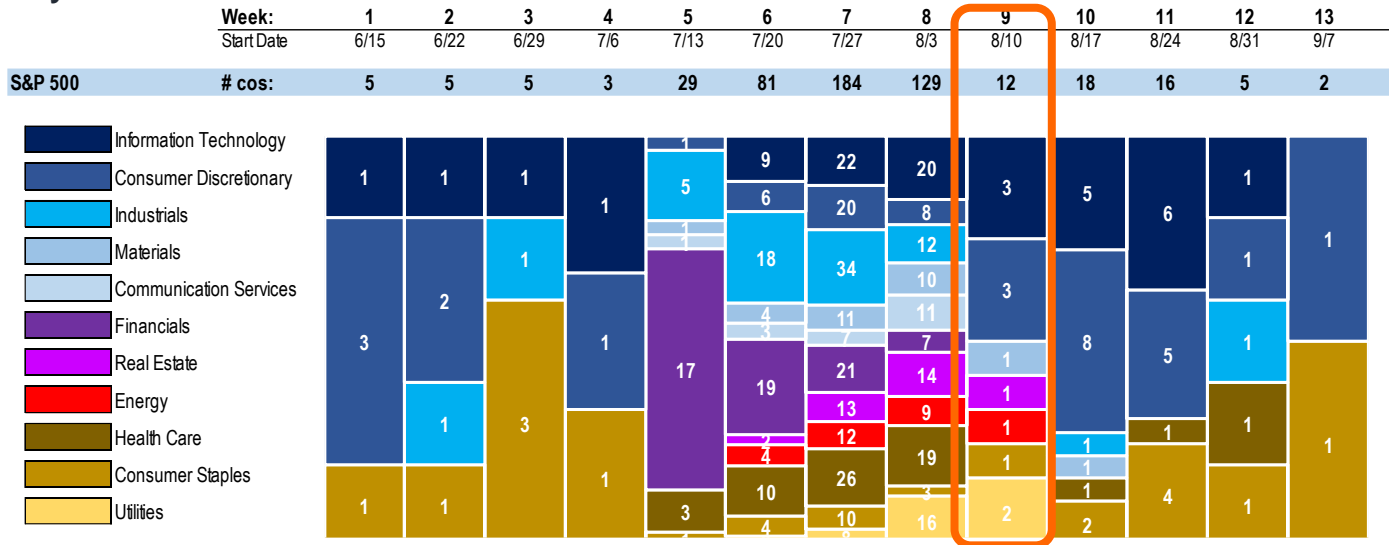
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

# #3: S&P 500 Earnings Calendar

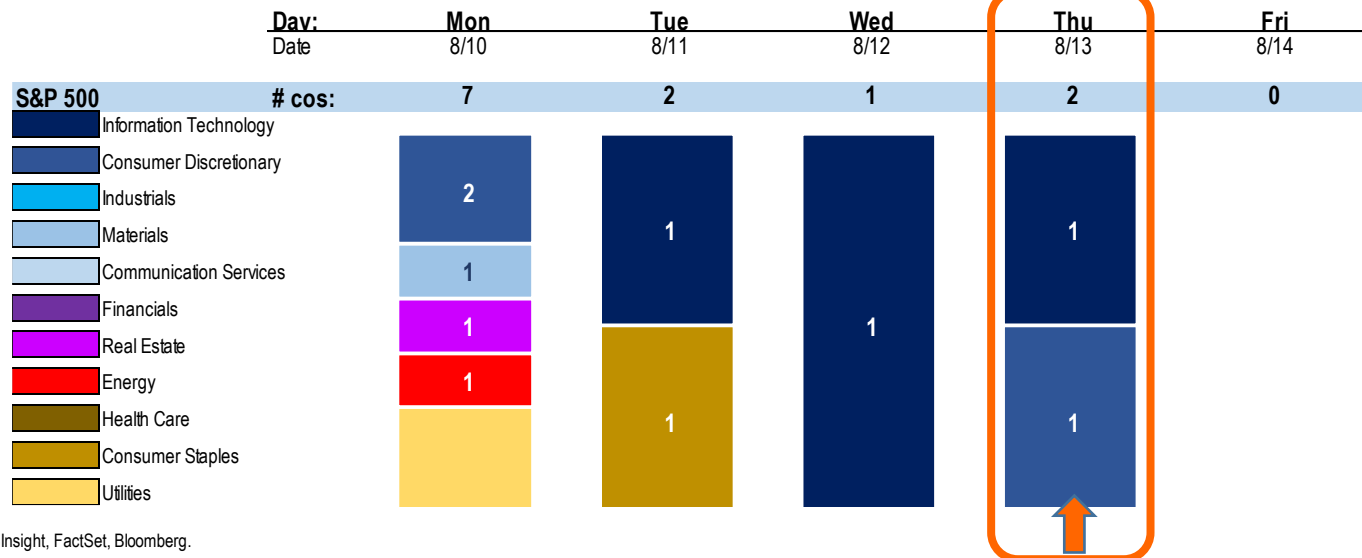
## Weekly Schedule

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					
1 AMAT	Applied Materials Inc	Semiconductors & Semiconductor	04:30 PM	N/A	\$4,098	\$0.93	12 / 16	91.7%	17.6%	72.9% to (27.9%)	100.0%	5.3%	10.6% to 1.4%
2 TPR	Tapestry Inc	Textiles, Apparel & Luxury Goods	08:00 AM	1-877-510-8087	\$670	(\$0.56)	6 / 7	50.0%	(105.3%)	648.0% to (897.1%)	50.0%	5.0%	54.0% to (25.4%)

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	\$11,974	8/10/20	247.3%	94424 bp	-29.9%	-0.8%	36	AWK	American Water Works Company,	Water Utilities	\$26,432	8/5/20	0.9%	-121 bp	-0.3%	-2.5%
2	BKNG	Booking Holdings Inc.	Internet & Direct Marke	\$74,038	8/6/20	19.6%	3677 bp	7.9%	2.3%	37	XRAY	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$9,824	8/6/20	0.6%	-974 bp	-420.8%	3.0%
3	HFC	HollyFrontier Corporation	Oil & Gas Refining & N	\$4,410	8/6/20	17.7%	-487 bp	54.9%	9.6%	38	VIAC	ViacomCBS Inc. Class B	Broadcasting	\$16,165	8/6/20	0.6%	304 bp	50.9%	-3.3%
4	BWA	BorgWarner Inc.	Auto Parts & Equipmer	\$8,603	8/5/20	17.6%	1152 bp	72.6%	5.6%	39	CSCO	Cisco Systems, Inc.	Communications Equip	\$203,093	8/12/20	0.6%	103 bp	8.8%	0.0%
5	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$75,719	8/6/20	15.0%	614 bp	39.2%	-2.2%	40	CDW	CDW Corp.	Technology Distributors	\$16,637	8/5/20	0.4%	67 bp	13.7%	-1.7%
6	MHK	Mohawk Industries, Inc.	Home Furnishings	\$6,510	8/6/20	14.6%	293 bp	200.9%	5.0%	41	NLSN	Nielsen Holdings Plc	Research & Consulting	\$5,658	8/5/20	0.3%	-337 bp	27.6%	4.1%
7	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$65,149	8/5/20	14.0%	94 bp	21.5%	-3.5%	42	RE	Everest Re Group, Ltd.	Reinsurance	\$9,106	8/5/20	0.3%	-6.4%	2.3%	
8	ABMD	ABIOMED, Inc.	Health Care Equipment	\$13,620	8/6/20	13.6%	1107 bp	198.9%	-4.9%	43	FLT	FLEETCOR Technologies, Inc.	Data Processing & Out	\$19,380	8/6/20	0.1%	-167 bp	4.8%	-13.3%
9	HWM	Howmet Aerospace Inc.	Aerospace & Defense	\$7,890	8/6/20	12.6%	-264 bp	108.4%	3.8%										
10	ANSS	ANSYS, Inc.	Application Software	\$26,457	8/5/20	10.3%	697 bp	33.2%	-2.8%										
11	PH	Parker-Hannifin Corporation	Industrial Machinery	\$26,869	8/6/20	10.2%	519 bp	72.3%	7.6%										
12	ALB	Albemarle Corporation	Specialty Chemicals	\$9,681	8/5/20	6.8%	156 bp	16.3%	1.2%										
13	SRE	Sempra Energy	Multi-Utilities	\$38,816	8/5/20	6.5%	681 bp	38.8%	4.1%										
14	SEE	Sealed Air Corporation	Paper Packaging	\$6,378	8/6/20	6.2%	293 bp	34.4%	1.9%										
15	RSG	Republic Services, Inc.	Environmental & Facilit	\$29,059	8/6/20	5.6%	386 bp	51.8%	2.9%										
16	IRM	Iron Mountain, Inc.	Specialized REITs	\$8,593	8/6/20	5.3%		24.0%	1.6%										
17	RMD	ResMed Inc.	Health Care Equipment	\$25,438	8/5/20	4.6%	395 bp	24.2%	-14.9%										
18	DXC	DXC Technology Co.	IT Consulting & Other S	\$4,982	8/6/20	4.1%	48 bp	79.9%	3.9%										
19	NWSA	News Corporation Class A	Publishing	\$8,926	8/6/20	3.8%	228 bp	66.5%	11.3%										
20	FLIR	FLIR Systems, Inc.	Electronic Equipment &	\$4,793	8/6/20	3.7%	598 bp	28.5%	-3.4%										
21	BR	Broadridge Financial Solutions, Inc.	Data Processing & Out	\$15,973	8/11/20	3.6%	-37 bp	3.4%	-3.5%										
22	PNW	Pinnacle West Capital Corporation	Electric Utilities	\$9,053	8/6/20	3.3%	156 bp	27.4%	-1.4%										
23	MSI	Motorola Solutions, Inc.	Communications Equip	\$24,621	8/6/20	3.1%	169 bp	15.0%	-0.3%										
24	FTNT	Fortinet, Inc.	Systems Software	\$20,504	8/6/20	2.7%	402 bp	25.6%	-10.1%										
25	NLOK	NortonLifeLock Inc.	Systems Software	\$13,306	8/6/20	2.6%	1131 bp	42.6%	0.7%										
26	BMJ	Bristol-Myers Squibb Company	Pharmaceuticals	\$143,440	8/6/20	2.5%	21 bp	10.1%	2.8%										
27	HUM	Humana Inc.	Managed Health Care	\$55,571	8/5/20	2.4%	248 bp	24.3%	2.4%										
28	NI	NiSource Inc	Multi-Utilities	\$9,480	8/5/20	2.3%	164 bp	75.6%	0.0%										
29	DISCK	Discovery, Inc. Class C	Broadcasting	\$10,171	8/5/20	2.3%	347 bp	13.5%	3.6%										
30	CVS	CVS Health Corporation	Health Care Services	\$85,052	8/5/20	2.3%	194 bp	41.0%	-0.7%										
31	CF	CF Industries Holdings, Inc.	Fertilizers & Agricultura	\$7,460	8/5/20	1.9%	110 bp	25.3%	4.4%										
32	DISH	DISH Network Corporation Class	Cable & Satellite	\$18,086	8/7/20	1.7%	487 bp	33.1%	-0.1%										
33	ABC	AmerisourceBergen Corporation	Health Care Distributor	\$21,139	8/5/20	1.7%	15 bp	19.1%	-1.5%										
34	TMUS	T-Mobile US, Inc.	Wireless Telecommunic	\$142,658	8/6/20	1.0%	-138 bp	-58.4%	5.7%										
35	CTL	CenturyLink, Inc.	Alternative Carriers	\$11,842	8/5/20	1.0%	-13 bp	30.4%	8.1%										

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>										
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	\$11,156	8/5/20	-72.3%	-61992 bp	-26.4%	6.2%	36	PSA	Public Storage	Specialized REITs	\$34,677	8/5/20	-0.8%	-4.0%	-0.9%	
2	EOG	EOG Resources, Inc.	Oil & Gas Exploration & Production	\$28,582	8/6/20	-54.4%	-9019 bp	-264.0%	-4.5%	37	PRGO	Perrigo Co. Plc	Pharmaceuticals	\$7,263	8/5/20	-0.3%	196 bp	20.2%	0.8%
3	MRO	Marathon Oil Corporation	Oil & Gas Exploration & Production	\$4,721	8/5/20	-51.4%	-12694 bp	-3.3%	-1.6%	38	CAH	Cardinal Health, Inc.	Health Care Distributors	\$15,715	8/6/20	-0.1%	3 bp	19.6%	0.4%
4	CNP	CenterPoint Energy, Inc.	Multi-Utilities	\$11,114	8/6/20	-38.9%	462 bp	6.0%	-0.3%										
5	NCLH	Norwegian Cruise Line Holdings Ltd	Hotels Resorts & Cruises	\$4,158	8/6/20	-35.7%	#####	-27.7%	6.0%										
6	HLT	Hilton Worldwide Holdings Inc	Hotels Resorts & Cruises	\$23,818	8/6/20	-34.7%	-4546 bp	-124.3%	2.9%										
7	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$13,700	8/10/20	-23.6%	-795 bp	-10.4%	-10.1%										
8	FRT	Federal Realty Investment Trust	Retail REITs	\$6,314	8/5/20	-17.2%		-40.5%	8.0%										
9	ATO	Atmos Energy Corporation	Gas Utilities	\$12,947	8/5/20	-16.0%	458 bp	4.1%	-0.4%										
10	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruises	\$31,138	8/10/20	-13.4%	-351 bp	-59.0%	-1.7%										
11	AES	AES Corporation	Independent Power Producers	\$11,480	8/6/20	-12.7%	39 bp	-8.8%	3.4%										
12	AEP	American Electric Power Company	Electric Utilities	\$41,751	8/6/20	-11.4%	358 bp	9.2%	-2.4%										
13	PPL	PPL Corporation	Electric Utilities	\$22,179	8/10/20	-8.8%	1058 bp	-1.6%	0.1%										
14	MET	MetLife, Inc.	Life & Health Insurance	\$36,343	8/5/20	-8.2%		-14.8%	3.0%										
15	SYY	Sysco Corporation	Food Distributors	\$30,280	8/11/20	-7.3%	79 bp	0.9%	-3.3%										
16	DUK	Duke Energy Corporation	Electric Utilities	\$62,012	8/10/20	-7.1%	304 bp	5.5%	-1.1%										
17	NRG	NRG Energy, Inc.	Electric Utilities	\$8,608	8/6/20	-7.0%	310 bp	12.7%	2.8%										
18	ILMN	Illumina, Inc.	Life Sciences Tools & Services	\$50,244	8/6/20	-6.9%	27 bp	-7.9%	-14.8%										
19	LNT	Alliant Energy Corp	Electric Utilities	\$13,463	8/6/20	-5.4%		36.8%	0.2%										
20	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$6,648	8/6/20	-5.2%	-742 bp	-69.3%	-0.1%										
21	LNC	Lincoln National Corporation	Life & Health Insurance	\$7,502	8/5/20	-4.4%		-36.6%	-2.0%										
22	CTVA	Corteva Inc	Fertilizers & Agricultural Chemicals	\$19,732	8/5/20	-4.4%	-83 bp	0.7%	-9.3%										
23	ED	Consolidated Edison, Inc.	Multi-Utilities	\$24,840	8/6/20	-3.4%	-47 bp	5.2%	-0.5%										
24	FISV	Fiserv, Inc.	Data Processing & Outsourcing	\$65,606	8/5/20	-3.1%	46 bp	0.1%	-1.6%										
25	EVRG	Evergy, Inc.	Electric Utilities	\$12,031	8/5/20	-2.9%		1.2%	-2.5%										
26	AEE	Ameren Corporation	Multi-Utilities	\$20,240	8/6/20	-2.6%	133 bp	16.2%	0.2%										
27	BLL	Ball Corporation	Metal & Glass Containers	\$24,290	8/6/20	-2.4%	63 bp	12.6%	-1.0%										
28	BDX	Becton, Dickinson and Company	Health Care Equipment	\$74,560	8/6/20	-2.3%	-103 bp	7.3%	-1.9%										
29	IFF	International Flavors & Fragrances	Specialty Chemicals	\$13,580	8/10/20	-2.3%	-183 bp	5.1%	-3.3%										
30	SPG	Simon Property Group, Inc.	Retail REITs	\$20,739	8/10/20	-2.2%		1.5%	3.0%										
31	VTR	Ventas, Inc.	Health Care REITs	\$15,334	8/7/20	-2.1%		4.1%	-1.9%										
32	KIM	Kimco Realty Corporation	Retail REITs	\$5,359	8/7/20	-2.0%		-12.2%	3.0%										
33	WDC	Western Digital Corporation	Technology Hardware	\$11,020	8/5/20	-1.3%	-59 bp	1.9%	-18.9%										
34	MYL	Mylan N.V.	Pharmaceuticals	\$8,364	8/6/20	-1.1%	346 bp	12.4%	-2.4%										
35	WELL	Welltower, Inc.	Health Care REITs	\$23,749	8/5/20	-1.0%		-0.5%	5.5%										

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.

# #6: EPS BEATS over the last week

Sorted

by



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	Surprise magnitude <sup>(1)</sup>				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
1	MHK	Mohawk Industries, Inc.	\$6,510	8/6/20	14.6%	293 bp	200.9%	5.0%	36	CDW	CDW Corp.	\$16,637	8/5/20	0.4%	67 bp	13.7%	-1.7%
2	ABMD	ABIOMED, Inc.	\$13,620	8/6/20	13.6%	1107 bp	198.9%	-4.9%	37	DISCK	Discovery, Inc. Class C	\$10,171	8/5/20	2.3%	347 bp	13.5%	3.6%
3	HWM	Howmet Aerospace Inc.	\$7,890	8/6/20	12.6%	-264 bp	108.4%	3.8%	38	NRG	NRG Energy, Inc.	\$8,608	8/6/20	-7.0%	310 bp	12.7%	2.8%
4	DXC	DXC Technology Co.	\$4,982	8/6/20	4.1%	48 bp	79.9%	3.9%	39	BLL	Ball Corporation	\$24,290	8/6/20	-2.4%	63 bp	12.6%	-1.0%
5	NI	NiSource Inc	\$9,480	8/5/20	2.3%	164 bp	75.6%	0.0%	40	MYL	Mylan N.V.	\$8,364	8/6/20	-1.1%	346 bp	12.4%	-2.4%
6	BWA	BorgWarner Inc.	\$8,603	8/5/20	17.6%	1152 bp	72.6%	5.6%	41	BMJ	Bristol-Myers Squibb Company	\$143,440	8/6/20	2.5%	21 bp	10.1%	2.8%
7	PH	Parker-Hannifin Corporation	\$26,869	8/6/20	10.2%	519 bp	72.3%	7.6%	42	AEP	American Electric Power Company	\$41,751	8/6/20	-11.4%	358 bp	9.2%	-2.4%
8	NWSA	News Corporation Class A	\$8,926	8/6/20	3.8%	228 bp	66.5%	11.3%	43	CSCO	Cisco Systems, Inc.	\$203,093	8/12/20	0.6%	103 bp	8.8%	0.0%
9	HFC	HollyFrontier Corporation	\$4,410	8/6/20	17.7%	-487 bp	54.9%	9.6%	44	BKNG	Booking Holdings Inc.	\$74,038	8/6/20	19.6%	3677 bp	7.9%	2.3%
10	RSG	Republic Services, Inc.	\$29,059	8/6/20	5.6%	386 bp	51.8%	2.9%	45	BDX	Becton, Dickinson and Company	\$74,560	8/6/20	-2.3%	-103 bp	7.3%	-1.9%
11	VIAC	ViacomCBS Inc. Class B	\$16,165	8/6/20	0.6%	304 bp	50.9%	-3.3%	46	CNP	CenterPoint Energy, Inc.	\$11,114	8/6/20	-38.9%	462 bp	6.0%	-0.3%
12	NLOK	NortonLifeLock Inc.	\$13,306	8/6/20	2.6%	1131 bp	42.6%	0.7%	47	DUK	Duke Energy Corporation	\$62,012	8/10/20	-7.1%	304 bp	5.5%	-1.1%
13	CVS	CVS Health Corporation	\$85,052	8/5/20	2.3%	194 bp	41.0%	-0.7%	48	ED	Consolidated Edison, Inc.	\$24,840	8/6/20	-3.4%	-47 bp	5.2%	-0.5%
14	ZTS	Zoetis, Inc. Class A	\$75,719	8/6/20	15.0%	614 bp	39.2%	-2.2%	49	IFF	International Flavors & Fragrances	\$13,580	8/10/20	-2.3%	-183 bp	5.1%	-3.3%
15	SRE	Sempra Energy	\$38,816	8/5/20	6.5%	681 bp	38.8%	4.1%	50	FLT	FLEETCOR Technologies, Inc.	\$19,380	8/6/20	0.1%	-167 bp	4.8%	-13.3%
16	LNT	Alliant Energy Corp	\$13,463	8/6/20	-5.4%		36.8%	0.2%	51	VTR	Ventas, Inc.	\$15,334	8/7/20	-2.1%		4.1%	-1.9%
17	SEE	Sealed Air Corporation	\$6,378	8/6/20	6.2%	293 bp	34.4%	1.9%	52	ATO	Atmos Energy Corporation	\$12,947	8/5/20	-16.0%	458 bp	4.1%	-0.4%
18	ANSS	ANSYS, Inc.	\$26,457	8/5/20	10.3%	697 bp	33.2%	-2.8%	53	BR	Broadridge Financial Solutions, Inc.	\$15,973	8/11/20	3.6%	-37 bp	3.4%	-3.5%
19	DISH	DISH Network Corporation Class	\$18,086	8/7/20	1.7%	487 bp	33.1%	-0.1%	54	WDC	Western Digital Corporation	\$11,020	8/5/20	-1.3%	-59 bp	1.9%	-18.9%
20	CTL	CenturyLink, Inc.	\$11,842	8/5/20	1.0%	-13 bp	30.4%	8.1%	55	SPG	Simon Property Group, Inc.	\$20,739	8/10/20	-2.2%		1.5%	3.0%
21	FLIR	FLIR Systems, Inc.	\$4,793	8/6/20	3.7%	598 bp	28.5%	-3.4%	56	EVERG	Evergy, Inc.	\$12,031	8/5/20	-2.9%		1.2%	-2.5%
22	NLSN	Nielsen Holdings Plc	\$5,658	8/5/20	0.3%	-337 bp	27.6%	4.1%	57	SYU	Sysco Corporation	\$30,280	8/11/20	-7.3%	79 bp	0.9%	-3.3%
23	PNW	Pinnacle West Capital Corporation	\$9,053	8/6/20	3.3%	156 bp	27.4%	-1.4%	58	CTVA	Corteva Inc	\$19,732	8/5/20	-4.4%	-83 bp	0.7%	-9.3%
24	FTNT	Fortinet, Inc.	\$20,504	8/6/20	2.7%	402 bp	25.6%	-10.1%	59	FISV	Fiserv, Inc.	\$65,606	8/5/20	-3.1%	46 bp	0.1%	-1.6%
25	CF	CF Industries Holdings, Inc.	\$7,460	8/5/20	1.9%	110 bp	25.3%	4.4%									
26	HUM	Humana Inc.	\$55,571	8/5/20	2.4%	248 bp	24.3%	2.4%									
27	RMD	ResMed Inc.	\$25,438	8/5/20	4.6%	395 bp	24.2%	-14.9%									
28	IRM	Iron Mountain, Inc.	\$8,593	8/6/20	5.3%		24.0%	1.6%									
29	REGN	Regeneron Pharmaceuticals, Inc.	\$65,149	8/5/20	14.0%	94 bp	21.5%	-3.5%									
30	PRGO	Perrigo Co. Plc	\$7,263	8/5/20	-0.3%	196 bp	20.2%	0.8%									
31	CAH	Cardinal Health, Inc.	\$15,715	8/6/20	-0.1%	3 bp	19.6%	0.4%									
32	ABC	AmerisourceBergen Corporation	\$21,139	8/5/20	1.7%	15 bp	19.1%	-1.5%									
33	ALB	Albemarle Corporation	\$9,681	8/5/20	6.8%	156 bp	16.3%	1.2%									
34	AEE	Ameren Corporation	\$20,240	8/6/20	-2.6%	133 bp	16.2%	0.2%									
35	MSI	Motorola Solutions, Inc.	\$24,621	8/6/20	3.1%	169 bp	15.0%	-0.3%									

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 <sup>(1)</sup>			Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>		
					Sales	EBIT margin	EPS							Sales	EBIT margin	EPS
1	XRAY DENTSPLY SIRONA, Inc.	Health Care Supplies	\$9,824	8/6/20	0.6%	-974 bp	-420.8%	3.0%								
2	EOG EOG Resources, Inc.	Oil & Gas Exploration & Prox	\$28,582	8/6/20	-54.4%	-9019 bp	-264.0%	-4.5%								
3	HLT Hilton Worldwide Holdings Inc	Hotels Resorts & Cruise Line	\$23,818	8/6/20	-34.7%	-4546 bp	-124.3%	2.9%								
4	HII Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$6,648	8/6/20	-5.2%	-742 bp	-69.3%	-0.1%								
5	MAR Marriott International, Inc. Class A	Hotels Resorts & Cruise Line	\$31,138	8/10/20	-13.4%	-351 bp	-59.0%	-1.7%								
6	TMUS T-Mobile US, Inc.	Wireless Telecommunication	\$142,658	8/6/20	1.0%	-138 bp	-58.4%	5.7%								
7	FRT Federal Realty Investment Trust	Retail REITs	\$6,314	8/5/20	-17.2%		-40.5%	8.0%								
8	LNC Lincoln National Corporation	Life & Health Insurance	\$7,502	8/5/20	-4.4%		-36.6%	-2.0%								
9	RCL Royal Caribbean Cruises Ltd.	Hotels Resorts & Cruise Line	\$11,974	8/10/20	247.3%	94424 bp	-29.9%	-0.8%								
10	NCLH Norwegian Cruise Line Holdings Ltd.	Hotels Resorts & Cruise Line	\$4,158	8/6/20	-35.7%	#####	-27.7%	6.0%								
11	LYV Live Nation Entertainment, Inc.	Movies & Entertainment	\$11,156	8/5/20	-72.3%	-61992 bp	-26.4%	6.2%								
12	MET MetLife, Inc.	Life & Health Insurance	\$36,343	8/5/20	-8.2%		-14.8%	3.0%								
13	KIM Kimco Realty Corporation	Retail REITs	\$5,359	8/7/20	-2.0%		-12.2%	3.0%								
14	OXY Occidental Petroleum Corporation	Integrated Oil & Gas	\$13,700	8/10/20	-23.6%	-795 bp	-10.4%	-10.1%								
15	AES AES Corporation	Independent Power Producer	\$11,480	8/6/20	-12.7%	39 bp	-8.8%	3.4%								
16	ILMN Illumina, Inc.	Life Sciences Tools & Servic	\$50,244	8/6/20	-6.9%	27 bp	-7.9%	-14.8%								
17	RE Everest Re Group, Ltd.	Reinsurance	\$9,106	8/5/20	0.3%		-6.4%	2.3%								
18	PSA Public Storage	Specialized REITs	\$34,677	8/5/20	-0.8%		-4.0%	-0.9%								
19	MRO Marathon Oil Corporation	Oil & Gas Exploration & Prox	\$4,721	8/5/20	-51.4%	-12694 bp	-3.3%	-1.6%								
20	PPL PPL Corporation	Electric Utilities	\$22,179	8/10/20	-8.8%	1058 bp	-1.6%	0.1%								
21	WELL Welltower, Inc.	Health Care REITs	\$23,749	8/5/20	-1.0%		-0.5%	5.5%								
22	AWK American Water Works Company, Inc.	Water Utilities	\$26,432	8/5/20	0.9%	-121 bp	-0.3%	-2.5%								

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>										
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	\$11,974	8/10/20	247.3%	94424 bp	-29.9%	-0.8%	36	CSCO	Cisco Systems, Inc.	Communications Equip	\$203,093	8/12/20	0.6%	103 bp	8.8%	0.0%
2	BKNG	Booking Holdings Inc.	Internet & Direct Marke	\$74,038	8/6/20	19.6%	3677 bp	7.9%	2.3%	37	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$65,149	8/5/20	14.0%	94 bp	21.5%	-3.5%
3	BWA	BorgWarner Inc.	Auto Parts & Equipmer	\$8,603	8/5/20	17.6%	1152 bp	72.6%	5.6%	38	SYU	Sysco Corporation	Food Distributors	\$30,280	8/11/20	-7.3%	79 bp	0.9%	-3.3%
4	NLOK	NortonLifeLock Inc.	Systems Software	\$13,306	8/6/20	2.6%	1131 bp	42.6%	0.7%	39	CDW	CDW Corp.	Technology Distributors	\$16,637	8/5/20	0.4%	67 bp	13.7%	-1.7%
5	ABMD	ABIOMED, Inc.	Health Care Equipment	\$13,620	8/6/20	13.6%	1107 bp	198.9%	-4.9%	40	BLL	Ball Corporation	Metal & Glass Contain	\$24,290	8/6/20	-2.4%	63 bp	12.6%	-1.0%
6	PPL	PPL Corporation	Electric Utilities	\$22,179	8/10/20	-8.8%	1058 bp	-1.6%	0.1%	41	DXC	DXC Technology Co.	IT Consulting & Other	\$4,982	8/6/20	4.1%	48 bp	79.9%	3.9%
7	ANSS	ANSYS, Inc.	Application Software	\$26,457	8/5/20	10.3%	697 bp	33.2%	-2.8%	42	FISV	Fiserv, Inc.	Data Processing & Out	\$65,606	8/5/20	-3.1%	46 bp	0.1%	-1.6%
8	SRE	Sempra Energy	Multi-Utilities	\$38,816	8/5/20	6.5%	681 bp	38.8%	4.1%	43	AES	AES Corporation	Independent Power Prc	\$11,480	8/6/20	-12.7%	39 bp	-8.8%	3.4%
9	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$75,719	8/6/20	15.0%	614 bp	39.2%	-2.2%	44	ILMN	Illumina, Inc.	Life Sciences Tools &	\$50,244	8/6/20	-6.9%	27 bp	-7.9%	-14.8%
10	FLIR	FLIR Systems, Inc.	Electronic Equipment &	\$4,793	8/6/20	3.7%	598 bp	28.5%	-3.4%	45	BMJ	Bristol-Myers Squibb Company	Pharmaceuticals	\$143,440	8/6/20	2.5%	21 bp	10.1%	2.8%
11	PH	Parker-Hannifin Corporation	Industrial Machinery	\$26,869	8/6/20	10.2%	519 bp	72.3%	7.6%	46	ABC	AmerisourceBergen Corporation	Health Care Distributor	\$21,139	8/5/20	1.7%	15 bp	19.1%	-1.5%
12	DISH	DISH Network Corporation Class	Cable & Satellite	\$18,086	8/7/20	1.7%	487 bp	33.1%	-0.1%	47	CAH	Cardinal Health, Inc.	Health Care Distributor	\$15,715	8/6/20	-0.1%	3 bp	19.6%	0.4%
13	CNP	CenterPoint Energy, Inc.	Multi-Utilities	\$11,114	8/6/20	-38.9%	462 bp	6.0%	-0.3%										
14	ATO	Atmos Energy Corporation	Gas Utilities	\$12,947	8/5/20	-16.0%	458 bp	4.1%	-0.4%										
15	FTNT	Fortinet, Inc.	Systems Software	\$20,504	8/6/20	2.7%	402 bp	25.6%	-10.1%										
16	RMD	ResMed Inc.	Health Care Equipment	\$25,438	8/5/20	4.6%	395 bp	24.2%	-14.9%										
17	RSG	Republic Services, Inc.	Environmental & Faciliti	\$29,059	8/6/20	5.6%	386 bp	51.8%	2.9%										
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19	DISCK	Discovery, Inc. Class C	Broadcasting	\$10,171	8/5/20	2.3%	347 bp	13.5%	3.6%										
20	MYL	Mylan N.V.	Pharmaceuticals	\$8,364	8/6/20	-1.1%	346 bp	12.4%	-2.4%										
21	NRG	NRG Energy, Inc.	Electric Utilities	\$8,608	8/6/20	-7.0%	310 bp	12.7%	2.8%										
22	VIAC	ViacomCBS Inc. Class B	Broadcasting	\$16,165	8/6/20	0.6%	304 bp	50.9%	-3.3%										
23	DUK	Duke Energy Corporation	Electric Utilities	\$62,012	8/10/20	-7.1%	304 bp	5.5%	-1.1%										
24	MHK	Mohawk Industries, Inc.	Home Furnishings	\$6,510	8/6/20	14.6%	293 bp	200.9%	5.0%										
25	SEE	Sealed Air Corporation	Paper Packaging	\$6,378	8/6/20	6.2%	293 bp	34.4%	1.9%										
26	HUM	Humana Inc.	Managed Health Care	\$55,571	8/5/20	2.4%	248 bp	24.3%	2.4%										
27	NWSA	News Corporation Class A	Publishing	\$8,926	8/6/20	3.8%	228 bp	66.5%	11.3%										
28	PRGO	Perrigo Co. Plc	Pharmaceuticals	\$7,263	8/5/20	-0.3%	196 bp	20.2%	0.8%										
29	CVS	CVS Health Corporation	Health Care Services	\$85,052	8/5/20	2.3%	194 bp	41.0%	-0.7%										
30	MSI	Motorola Solutions, Inc.	Communications Equip	\$24,621	8/6/20	3.1%	169 bp	15.0%	-0.3%										
31	NI	NiSource Inc	Multi-Utilities	\$9,480	8/5/20	2.3%	164 bp	75.6%	0.0%										
32	ALB	Albemarle Corporation	Specialty Chemicals	\$9,681	8/5/20	6.8%	156 bp	16.3%	1.2%										
33	PNW	Pinnacle West Capital Corporation	Electric Utilities	\$9,053	8/6/20	3.3%	156 bp	27.4%	-1.4%										
34	AEE	Ameren Corporation	Multi-Utilities	\$20,240	8/6/20	-2.6%	133 bp	16.2%	0.2%										
35	CF	CF Industries Holdings, Inc.	Fertilizers & Agricultural	\$7,460	8/5/20	1.9%	110 bp	25.3%	4.4%										

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.

# 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.

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