

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	\$22.96
Current	\$22.96
% change	0.4%

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	% Cos reported	2Q20 Earnings results relative to consensus (bottom up)		Relative return (%)
			% cos that reported	% since 6/30/20	
S&P 500 (aggregate)	457	91%	79%	21%	8.8%
Cyclical	224	88%	69%	19%	1.9%
Non-Cyclical	121	98%	91%	3%	-6.4%
Defensives	112	91%	98%	12%	-1.2%
Technology	89	71%	98%	3%	14.1%
Consumer Discretionary	45	60%	67%	30%	65.0%
Industrials	71	73%	92%	8%	10.0%
Basic Materials	27	98%	91%	13%	2.0%
Communication Services	22	100%	77%	23%	16.9%
Financials	65	98%	99%	34%	0.4%
Real Estate	50	91%	60%	40%	1.8%
Energy	26	25%	100%	0%	-11.1%
Healthcare	59	62%	99%	8%	-2.1%
Consumer Staples	25	100%	98%	12%	0.4%
Utilities	28	100%	82%	18%	10.8%

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

Sector name	Actual (ytd)	Estimates (ytd)	Blend of actuals & estimates	2Q20 Y/Y Earnings growth	
				% change	% change
S&P 500 (aggregate)	-20.4%	-21.1%	-20.8%	-20.4%	-20.8%
Cyclical	-30.7%	-19.9%	-24.2%	-30.7%	-24.2%
Non-Cyclical	-6.5%	-4.3%	-5.4%	-6.5%	-5.4%
Defensives	3.2%	-27.0%	2.8%	3.2%	2.8%
Technology	1.9%	1.0%	1.9%	1.9%	1.9%
Consumer Discretionary	-67.7%	-32.7%	-74.4%	-67.7%	-74.4%
Industrials	-18.0%	-6.7%	-14.7%	-18.0%	-14.7%
Basic Materials	-36.0%	-	-34.0%	-36.0%	-34.0%
Communication Services	-8.4%	-	-10.4%	-8.4%	-10.4%
Financials	-2.3%	-	-4.3%	-2.3%	-4.3%
Real Estate	-6.3%	-4.3%	-7.5%	-6.3%	-7.5%
Energy	-168.6%	-	-168.6%	-168.6%	-168.6%
Healthcare	9.6%	-70.0%	6.7%	9.6%	6.7%
Consumer Staples	6.0%	-10.0%	-6.1%	6.0%	-6.1%
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

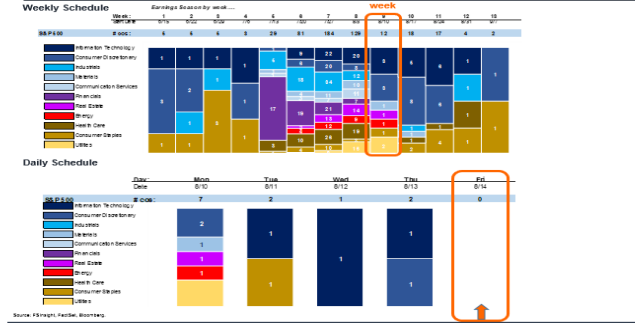
Sector name	# Cos	% Cos reported	2Q20 Sales results relative to consensus (bottom up)		Relative return (%)
			% cos that reported	% since 6/30/20	
S&P 500 (aggregate)	457	91%	60%	31%	8.8%
Cyclical	224	88%	70%	21%	1.9%
Non-Cyclical	121	98%	95%	3%	-6.4%
Defensives	112	91%	98%	14%	-1.2%
Technology	89	71%	98%	1%	6.0%
Consumer Discretionary	45	60%	70%	24%	4.1%
Industrials	71	73%	97%	21%	3.4%
Basic Materials	27	98%	98%	44%	2.0%
Communication Services	22	100%	82%	18%	0.8%
Financials	65	98%	99%	20%	14.7%
Real Estate	50	91%	61%	11%	-6.3%
Energy	26	25%	100%	0%	-22.2%
Healthcare	59	62%	99%	20%	2.6%
Consumer Staples	25	100%	94%	14%	0.4%
Utilities	28	100%	21%	79%	6.0%

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

Sector name	Actual (ytd)	Estimates (ytd)	Blend of actuals & estimates	2Q20 Y/Y Sales growth	
				% change	% change
S&P 500 (aggregate)	-8.9%	3.3%	-6.7%	-8.9%	-6.7%
Cyclical	-13.2%	1.8%	-11.7%	-13.2%	-11.7%
Non-Cyclical	-0.5%	-25.3%	-17.1%	-0.5%	-17.1%
Defensives	0.6%	2.9%	1.2%	0.6%	1.2%
Technology	4.6%	-1.0%	3.8%	4.6%	3.8%
Consumer Discretionary	-20.0%	-1.0%	-16.0%	-20.0%	-16.0%
Industrials	-26.8%	-23.5%	-24.8%	-26.8%	-24.8%
Basic Materials	-16.9%	20.2%	-16.9%	-16.9%	-16.9%
Communication Services	-3.8%	-	-3.5%	-3.8%	-3.5%
Financials	6.7%	-26.2%	6.2%	6.7%	6.2%
Real Estate	-0.6%	26.0%	-7.0%	-0.6%	-7.0%
Energy	-54.3%	-	-54.3%	-54.3%	-54.3%
Healthcare	3.6%	-24.1%	3.1%	3.6%	3.1%
Consumer Staples	-0.8%	4.9%	-0.5%	-0.8%	-0.5%
Utilities	-6.7%	-	-6.7%	-6.7%	-6.7%

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings



08/14/20

#1: S&P 500 Earnings Analysis

2Q20 Street Consensus EPS	
As of 6/30/20	\$22.86
Current	\$27.08
% change	18.4%

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)	457 / 500	91%	79%	21%	19.7%	8.8%
Cyclicals	224 / 254	88%	85%	15%	27.8%	1.5%
Near-Cyclicals	121 / 123	98%	61%	39%	-1.5%	-3.4%
Defensives	112 / 123	91%	88%	12%	20.6%	-1.2%
Technology	59 / 71	83%	95%	5%	14.1%	0.1%
Consumer Discretionary	45 / 60	75%	67%	33%	95.9%	4.1%
Industrials	71 / 73	97%	92%	8%	10.0%	3.4%
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%	1.8%	-6.3%
Energy	26 / 26	100%	50%	50%	-31.1%	-9.9%
Healthcare	59 / 62	95%	92%	8%	25.5%	-2.1%
Consumer Staples	25 / 33	76%	88%	12%	11.6%	0.4%
Utilities	28 / 28	100%	82%	18%	12.2%	-1.3%

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)	-33.4%	-21.7%	-32.6%
Cyclicals	-35.7%	-19.9%	-34.2%
Near-Cyclicals	-64.5%	14.3%	-64.2%
Defensives	5.2%	-27.0%	2.4%
Technology	1.5%	1.0%	1.5%
Consumer Discretionary	-97.7%	-32.7%	-79.4%
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%	-10.0%	-9.2%
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)				Relative return since 6/30/20
			% cos beating	% cos missing	Surprise (%)		
S&P 500 (absolute)	457 / 500	91%	65%	35%	3.1%	8.8%	
Cyclicals	224 / 254	88%	75%	25%	4.2%	1.5%	
Near-Cyclicals	121 / 123	98%	45%	55%	3.3%	-3.4%	
Defensives	112 / 123	91%	66%	34%	1.5%	-1.2%	
Technology	59 / 71	83%	83%	17%	5.6%	0.1%	
Consumer Discretionary	45 / 60	75%	69%	31%	5.4%	4.1%	
Industrials	71 / 73	97%	79%	21%	3.9%	3.4%	
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%	14.7%	-0.8%	
Real Estate	30 / 31	97%	37%	63%	1.1%	-6.3%	
Energy	26 / 26	100%	8%	92%	-22.2%	-9.9%	
Healthcare	59 / 62	95%	80%	20%	2.6%	-2.1%	
Consumer Staples	25 / 33	76%	84%	16%	1.5%	0.4%	
Utilities	28 / 28	100%	21%	79%	-6.0%	-1.3%	

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)	-9.9%	0.3%	-8.7%
Cyclicals	-13.2%	-1.8%	-11.7%
Near-Cyclicals	-17.0%	-25.3%	-17.1%
Defensives	0.8%	2.9%	1.2%
Technology	4.6%	-1.0%	3.8%
Consumer Discretionary	-23.0%	-1.0%	-16.0%
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%	-0.0%
Utilities	-5.7%	—	-5.7%

Source: FSInsight, FactSet, Bloomberg.

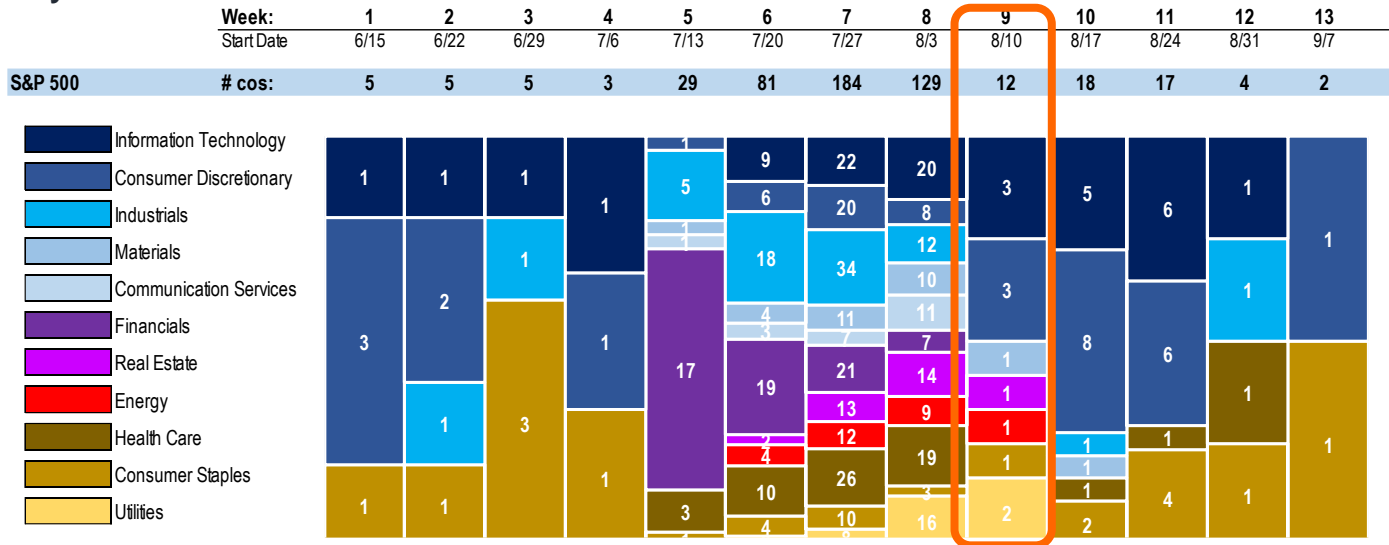
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

#3: S&P 500 Earnings Calendar

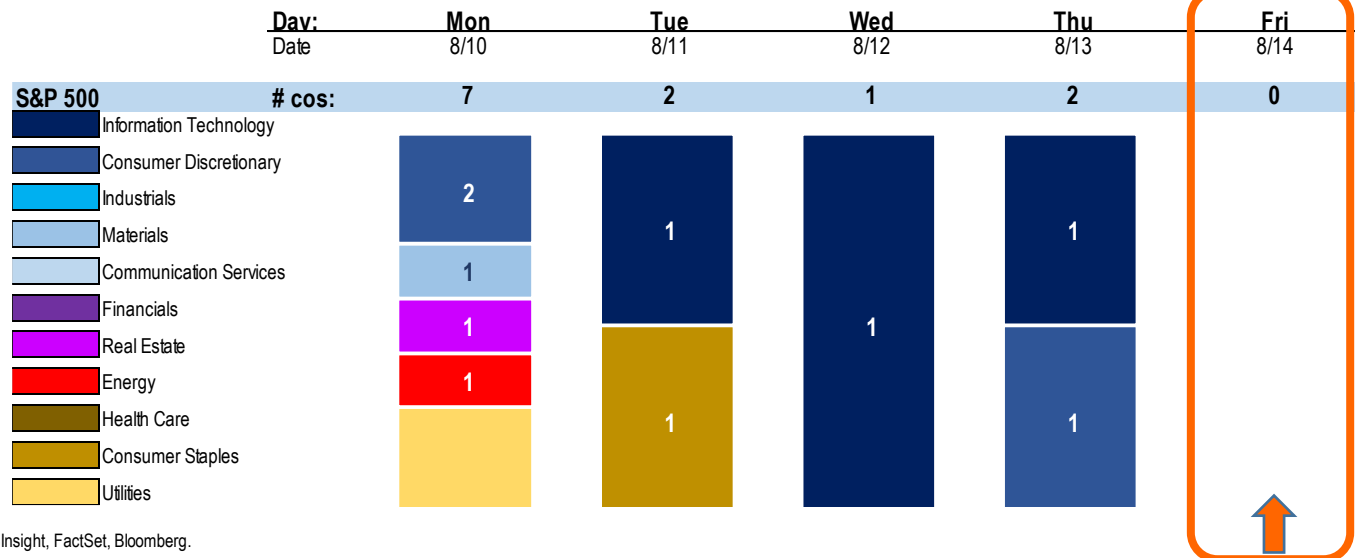
Weekly Schedule

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 reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
1	-	#N/A		I/A Invalid Secur									

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 Group	Hotels Resorts & Cruis	\$12,558	8/10/20	247.3%	98006 bp	-29.9%	1.7%								
2	BKNG	Booking Holdings Inc.	Internet & Direct Marke	\$73,420	8/6/20	19.6%	3677 bp	7.9%	1.6%								
3	HFC	HollyFrontier Corporation	Oil & Gas Refining & N	\$4,135	8/6/20	17.7%	-487 bp	54.9%	2.9%								
4	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$75,486	8/6/20	15.0%	614 bp	39.2%	-2.2%								
5	MHK	Mohawk Industries, Inc.	Home Furnishings	\$6,337	8/6/20	14.6%	293 bp	200.9%	2.3%								
6	ABMD	ABIOMED, Inc.	Health Care Equipment	\$13,891	8/6/20	13.6%	1107 bp	198.9%	-2.8%								
7	TPR	Tapstry, Inc.	Apparel Accessories &	\$4,260	8/13/20	13.2%	1219 bp	59.4%	0.0%								
8	HWM	Howmet Aerospace Inc.	Aerospace & Defense	\$7,624	8/6/20	12.6%	-264 bp	108.4%	0.4%								
9	PH	Parker-Hannifin Corporation	Industrial Machinery	\$26,656	8/6/20	10.2%	519 bp	72.3%	7.0%								
10	SEE	Sealed Air Corporation	Paper Packaging	\$6,397	8/6/20	6.2%	293 bp	34.4%	2.4%								
11	RSG	Republic Services, Inc.	Environmental & Facilit	\$28,891	8/6/20	5.6%	386 bp	51.8%	2.5%								
12	IRM	Iron Mountain, Inc.	Specialized REITs	\$8,460	8/6/20	5.3%		24.0%	0.2%								
13	AMAT	Applied Materials, Inc.	Semiconductor Equipm	\$59,635	8/13/20	5.0%	-121 bp	11.6%	0.0%								
14	DXC	DXC Technology Co.	IT Consulting & Other S	\$4,992	8/6/20	4.1%	48 bp	79.9%	4.4%								
15	NWSA	News Corporation Class A	Publishing	\$9,000	8/6/20	3.8%	228 bp	66.5%	12.5%								
16	FLIR	FLIR Systems, Inc.	Electronic Equipment &	\$4,921	8/6/20	3.7%	598 bp	28.5%	-0.5%								
17	BR	Broadridge Financial Solutions, Inc.	Data Processing & Out	\$15,989	8/11/20	3.6%	-37 bp	3.4%	-3.5%								
18	PNW	Pinnacle West Capital Corporation	Electric Utilities	\$8,835	8/6/20	3.3%	156 bp	27.4%	-3.6%								
19	MSI	Motorola Solutions, Inc.	Communications Equip	\$24,782	8/6/20	3.1%	169 bp	15.0%	0.6%								
20	FTNT	Fortinet, Inc.	Systems Software	\$20,624	8/6/20	2.7%	402 bp	25.6%	-9.4%								
21	NLOK	NortonLifeLock Inc.	Systems Software	\$13,575	8/6/20	2.6%	1131 bp	42.6%	2.9%								
22	BMJ	Bristol-Myers Squibb Company	Pharmaceuticals	\$142,539	8/6/20	2.5%	21 bp	10.1%	2.4%								
23	DISH	DISH Network Corporation Class	Cable & Satellite	\$18,428	8/7/20	1.7%	486 bp	33.1%	2.0%								
24	TMUS	T-Mobile US, Inc.	Wireless Telecommunic	\$142,806	8/6/20	1.0%	-138 bp	-58.4%	6.0%								
25	XRAY	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$9,730	8/6/20	0.6%	-974 bp	-420.8%	2.2%								
26	VIAC	ViacomCBS Inc. Class B	Broadcasting	\$16,442	8/6/20	0.6%	304 bp	50.9%	-1.5%								
27	CSCO	Cisco Systems, Inc.	Communications Equip	\$180,377	8/12/20	0.6%	103 bp	8.8%	-11.0%								
28	FLT	FLEETCOR Technologies, Inc.	Data Processing & Out	\$19,721	8/6/20	0.1%	-167 bp	4.8%	-11.5%								

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

#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	EOG	EOG Resources, Inc.	Oil & Gas Exploration	\$27,610	8/6/20	-54.4%	-1011 bp	-264.0%	-7.5%								
2	CNP	CenterPoint Energy, Inc.	Multi-Utilities	\$11,300	8/6/20	-38.9%	462 bp	6.0%	1.6%								
3	NCLH	Norwegian Cruise Line Holdings Lt	Hotels Resorts & Cruis	\$4,228	8/6/20	-35.7%	#####	-27.7%	7.0%								
4	HLT	Hilton Worldwide Holdings Inc	Hotels Resorts & Cruis	\$23,710	8/6/20	-34.7%	-4584 bp	-124.3%	2.7%								
5	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$13,580	8/10/20	-23.6%	-810 bp	-10.4%	-11.8%								
6	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruis	\$31,295	8/10/20	-13.4%	-351 bp	-59.0%	-1.0%								
7	AES	AES Corporation	Independent Power Prc	\$11,833	8/6/20	-12.7%	39 bp	-8.8%	6.8%								
8	AEP	American Electric Power Company	Electric Utilities	\$41,508	8/6/20	-11.4%	358 bp	9.2%	-2.7%								
9	PPL	PPL Corporation	Electric Utilities	\$22,387	8/10/20	-8.8%	1058 bp	-1.6%	1.3%								
10	SY	Sysco Corporation	Food Distributors	\$29,722	8/11/20	-7.3%	79 bp	0.9%	-4.9%								
11	DUK	Duke Energy Corporation	Electric Utilities	\$60,850	8/10/20	-7.1%	304 bp	5.5%	-2.8%								
12	NRG	NRG Energy, Inc.	Electric Utilities	\$8,616	8/6/20	-7.0%	310 bp	12.7%	3.1%								
13	ILMN	Illumina, Inc.	Life Sciences Tools & S	\$51,615	8/6/20	-6.9%	27 bp	-7.9%	-12.2%								
14	LNT	Alliant Energy Corp	Electric Utilities	\$13,476	8/6/20	-5.4%		36.8%	0.5%								
15	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$6,646	8/6/20	-5.2%	-742 bp	-69.3%	0.1%								
16	ED	Consolidated Edison, Inc.	Multi-Utilities	\$24,676	8/6/20	-3.4%	-47 bp	5.2%	-0.9%								
17	AEE	Ameren Corporation	Multi-Utilities	\$20,105	8/6/20	-2.6%	310 bp	16.2%	-0.3%								
18	BLL	Ball Corporation	Metal & Glass Containe	\$24,568	8/6/20	-2.4%	63 bp	12.6%	0.3%								
19	BDX	Becton, Dickinson and Company	Health Care Equipment	\$76,041	8/6/20	-2.3%	-103 bp	7.3%	0.3%								
20	IFF	International Flavors & Fragrances	Specialty Chemicals	\$13,239	8/10/20	-2.3%	-183 bp	5.1%	-5.5%								
21	SPG	Simon Property Group, Inc.	Retail REITs	\$20,195	8/10/20	-2.2%		1.5%	0.5%								
22	VTR	Ventas, Inc.	Health Care REITs	\$14,882	8/7/20	-2.1%		4.1%	-4.6%								
23	KIM	Kimco Realty Corporation	Retail REITs	\$5,194	8/7/20	-2.0%		-12.2%	0.0%								
24	MYL	Mylan N.V.	Pharmaceuticals	\$8,344	8/6/20	-1.1%	346 bp	12.4%	-2.4%								
25	CAH	Cardinal Health, Inc.	Health Care Distributors	\$15,309	8/6/20	-0.1%	3 bp	19.6%	-2.0%								

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 ⁽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	MHK	Mohawk Industries, Inc.	\$6,337	8/6/20	14.6%	293 bp	200.9%	2.3%	36	FLT	FLEETCOR Technologies, Inc.	\$19,721	8/6/20	0.1%	-167 bp	4.8%	-11.5%
2	ABMD	ABIOMED, Inc.	\$13,891	8/6/20	13.6%	1107 bp	198.9%	-2.8%	37	VTR	Ventas, Inc.	\$14,882	8/7/20	-2.1%		4.1%	-4.6%
3	HWM	Howmet Aerospace Inc.	\$7,624	8/6/20	12.6%	-264 bp	108.4%	0.4%	38	BR	Broadridge Financial Solutions, Inc.	\$15,989	8/11/20	3.6%	-37 bp	3.4%	-3.5%
4	DXC	DXC Technology Co.	\$4,992	8/6/20	4.1%	48 bp	79.9%	4.4%	39	SPG	Simon Property Group, Inc.	\$20,195	8/10/20	-2.2%		1.5%	0.5%
5	PH	Parker-Hannifin Corporation	\$26,656	8/6/20	10.2%	519 bp	72.3%	7.0%	40	SYG	Sysco Corporation	\$29,722	8/11/20	-7.3%	79 bp	0.9%	-4.9%
6	NWSA	News Corporation Class A	\$9,000	8/6/20	3.8%	228 bp	66.5%	12.5%									
7	TPR	Tapestry, Inc.	\$4,260	8/13/20	13.2%	1219 bp	59.4%	0.0%									
8	HFC	HollyFrontier Corporation	\$4,135	8/6/20	17.7%	-487 bp	54.9%	2.9%									
9	RSG	Republic Services, Inc.	\$28,891	8/6/20	5.6%	386 bp	51.8%	2.5%									
10	VIAC	ViacomCBS Inc. Class B	\$16,442	8/6/20	0.6%	304 bp	50.9%	-1.5%									
11	NLOK	NortonLifeLock Inc.	\$13,575	8/6/20	2.6%	1131 bp	42.6%	2.9%									
12	ZTS	Zoetis, Inc. Class A	\$75,486	8/6/20	15.0%	614 bp	39.2%	-2.2%									
13	LNT	Alliant Energy Corp	\$13,476	8/6/20	-5.4%		36.8%	0.5%									
14	SEE	Sealed Air Corporation	\$6,397	8/6/20	6.2%	293 bp	34.4%	2.4%									
15	DISH	DISH Network Corporation Class B	\$18,428	8/7/20	1.7%	486 bp	33.1%	2.0%									
16	FLIR	FLIR Systems, Inc.	\$4,921	8/6/20	3.7%	598 bp	28.5%	-0.5%									
17	PNW	Pinnacle West Capital Corporation	\$8,835	8/6/20	3.3%	156 bp	27.4%	-3.6%									
18	FTNT	Fortinet, Inc.	\$20,624	8/6/20	2.7%	402 bp	25.6%	-9.4%									
19	IRM	Iron Mountain, Inc.	\$8,460	8/6/20	5.3%		24.0%	0.2%									
20	CAH	Cardinal Health, Inc.	\$15,309	8/6/20	-0.1%	3 bp	19.6%	-2.0%									
21	AEE	Ameren Corporation	\$20,105	8/6/20	-2.6%	310 bp	16.2%	-0.3%									
22	MSI	Motorola Solutions, Inc.	\$24,782	8/6/20	3.1%	169 bp	15.0%	0.6%									
23	NRG	NRG Energy, Inc.	\$8,616	8/6/20	-7.0%	310 bp	12.7%	3.1%									
24	BLL	Ball Corporation	\$24,568	8/6/20	-2.4%	63 bp	12.6%	0.3%									
25	MYL	Mylan N.V.	\$8,344	8/6/20	-1.1%	346 bp	12.4%	-2.4%									
26	AMAT	Applied Materials, Inc.	\$59,635	8/13/20	5.0%	-121 bp	11.6%	0.0%									
27	BMY	Bristol-Myers Squibb Company	\$142,539	8/6/20	2.5%	21 bp	10.1%	2.4%									
28	AEP	American Electric Power Company	\$41,508	8/6/20	-11.4%	358 bp	9.2%	-2.7%									
29	CSCO	Cisco Systems, Inc.	\$180,377	8/12/20	0.6%	103 bp	8.8%	-11.0%									
30	BKNG	Booking Holdings Inc.	\$73,420	8/6/20	19.6%	3677 bp	7.9%	1.6%									
31	BDX	Becton, Dickinson and Company	\$76,041	8/6/20	-2.3%	-103 bp	7.3%	0.3%									
32	CNP	CenterPoint Energy, Inc.	\$11,300	8/6/20	-38.9%	462 bp	6.0%	1.6%									
33	DUK	Duke Energy Corporation	\$60,850	8/10/20	-7.1%	304 bp	5.5%	-2.8%									
34	ED	Consolidated Edison, Inc.	\$24,676	8/6/20	-3.4%	-47 bp	5.2%	-0.9%									
35	IFF	International Flavors & Fragrances	\$13,239	8/10/20	-2.3%	-183 bp	5.1%	-5.5%									

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.

#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	\$9,730	8/6/20	0.6%	-974 bp	-420.8%	2.2%								
2	EOG EOG Resources, Inc.	Oil & Gas Exploration & Prox	\$27,610	8/6/20	-54.4%	-1011 bp	-264.0%	-7.5%								
3	HLT Hilton Worldwide Holdings Inc	Hotels Resorts & Cruise Line	\$23,710	8/6/20	-34.7%	-4584 bp	-124.3%	2.7%								
4	HII Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$6,646	8/6/20	-5.2%	-742 bp	-69.3%	0.1%								
5	MAR Marriott International, Inc. Class A	Hotels Resorts & Cruise Line	\$31,295	8/10/20	-13.4%	-351 bp	-59.0%	-1.0%								
6	TMUS T-Mobile US, Inc.	Wireless Telecommunication	\$142,806	8/6/20	1.0%	-138 bp	-58.4%	6.0%								
7	RCL Royal Caribbean Group	Hotels Resorts & Cruise Line	\$12,558	8/10/20	247.3%	98006 bp	-29.9%	1.7%								
8	NCLH Norwegian Cruise Line Holdings Ltd.	Hotels Resorts & Cruise Line	\$4,228	8/6/20	-35.7%	#####	-27.7%	7.0%								
9	KIM Kimco Realty Corporation	Retail REITs	\$5,194	8/7/20	-2.0%		-12.2%	0.0%								
10	OXY Occidental Petroleum Corporation	Integrated Oil & Gas	\$13,580	8/10/20	-23.6%	-810 bp	-10.4%	-11.8%								
11	AES AES Corporation	Independent Power Producer	\$11,833	8/6/20	-12.7%	39 bp	-8.8%	6.8%								
12	ILMN Illumina, Inc.	Life Sciences Tools & Servic	\$51,615	8/6/20	-6.9%	27 bp	-7.9%	-12.2%								
13	PPL PPL Corporation	Electric Utilities	\$22,387	8/10/20	-8.8%	1058 bp	-1.6%	1.3%								

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 Group	Hotels Resorts & Cruis	\$12,558	8/10/20	247.3%	98006 bp	-29.9%	1.7%								
2	BKNG	Booking Holdings Inc.	Internet & Direct Marke	\$73,420	8/6/20	19.6%	3677 bp	7.9%	1.6%								
3	TPR	Tapestry, Inc.	Apparel Accessories &	\$4,260	8/13/20	13.2%	1219 bp	59.4%	0.0%								
4	NLOK	NortonLifeLock Inc.	Systems Software	\$13,575	8/6/20	2.6%	1131 bp	42.6%	2.9%								
5	ABMD	ABIOMED, Inc.	Health Care Equipment	\$13,891	8/6/20	13.6%	1107 bp	198.9%	-2.8%								
6	PPL	PPL Corporation	Electric Utilities	\$22,387	8/10/20	-8.8%	1058 bp	-1.6%	1.3%								
7	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$75,486	8/6/20	15.0%	614 bp	39.2%	-2.2%								
8	FLIR	FLIR Systems, Inc.	Electronic Equipment &	\$4,921	8/6/20	3.7%	598 bp	28.5%	-0.5%								
9	PH	Parker-Hannifin Corporation	Industrial Machinery	\$26,656	8/6/20	10.2%	519 bp	72.3%	7.0%								
10	DISH	DISH Network Corporation Class	Cable & Satellite	\$18,428	8/7/20	1.7%	486 bp	33.1%	2.0%								
11	CNP	CenterPoint Energy, Inc.	Multi-Utilities	\$11,300	8/6/20	-38.9%	462 bp	6.0%	1.6%								
12	FTNT	Fortinet, Inc.	Systems Software	\$20,624	8/6/20	2.7%	402 bp	25.6%	-9.4%								
13	RSG	Republic Services, Inc.	Environmental & Faciliti	\$28,891	8/6/20	5.6%	386 bp	51.8%	2.5%								
14	AEP	American Electric Power Company	Electric Utilities	\$41,508	8/6/20	-11.4%	358 bp	9.2%	-2.7%								
15	MYL	Mylan N.V.	Pharmaceuticals	\$8,344	8/6/20	-1.1%	346 bp	12.4%	-2.4%								
16	NRG	NRG Energy, Inc.	Electric Utilities	\$8,616	8/6/20	-7.0%	310 bp	12.7%	3.1%								
17	AEE	Ameren Corporation	Multi-Utilities	\$20,105	8/6/20	-2.6%	310 bp	16.2%	-0.3%								
18	VIAC	ViacomCBS Inc. Class B	Broadcasting	\$16,442	8/6/20	0.6%	304 bp	50.9%	-1.5%								
19	DUK	Duke Energy Corporation	Electric Utilities	\$60,850	8/10/20	-7.1%	304 bp	5.5%	-2.8%								
20	MHK	Mohawk Industries, Inc.	Home Furnishings	\$6,337	8/6/20	14.6%	293 bp	200.9%	2.3%								
21	SEE	Sealed Air Corporation	Paper Packaging	\$6,397	8/6/20	6.2%	293 bp	34.4%	2.4%								
22	NWSA	News Corporation Class A	Publishing	\$9,000	8/6/20	3.8%	228 bp	66.5%	12.5%								
23	MSI	Motorola Solutions, Inc.	Communications Equip	\$24,782	8/6/20	3.1%	169 bp	15.0%	0.6%								
24	PNW	Pinnacle West Capital Corporation	Electric Utilities	\$8,835	8/6/20	3.3%	156 bp	27.4%	-3.6%								
25	CSCO	Cisco Systems, Inc.	Communications Equip	\$180,377	8/12/20	0.6%	103 bp	8.8%	-11.0%								
26	SY	Sysco Corporation	Food Distributors	\$29,722	8/11/20	-7.3%	79 bp	0.9%	-4.9%								
27	BLL	Ball Corporation	Metal & Glass Contain	\$24,568	8/6/20	-2.4%	63 bp	12.6%	0.3%								
28	DXC	DXC Technology Co.	IT Consulting & Other S	\$4,992	8/6/20	4.1%	48 bp	79.9%	4.4%								
29	AES	AES Corporation	Independent Power Prc	\$11,833	8/6/20	-12.7%	39 bp	-8.8%	6.8%								
30	ILMN	Illumina, Inc.	Life Sciences Tools & S	\$51,615	8/6/20	-6.9%	27 bp	-7.9%	-12.2%								
31	BMJ	Bristol-Myers Squibb Company	Pharmaceuticals	\$142,539	8/6/20	2.5%	21 bp	10.1%	2.4%								
32	CAH	Cardinal Health, Inc.	Health Care Distributors	\$15,309	8/6/20	-0.1%	3 bp	19.6%	-2.0%								

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.

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