

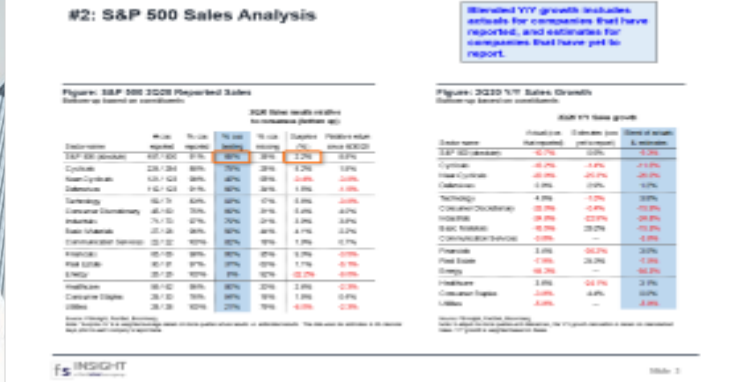
FS Insight Daily Earnings Update

08/17/20

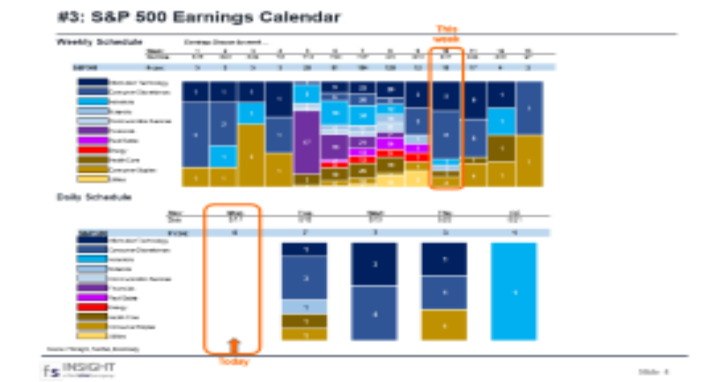
S&P 500 2Q20 Earnings Analysis



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	\$27.14
% change	18.7%

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)				Relative return since 6/30/20
			% cos beating	% cos missing	Surprise (%)		
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%	-3.0%	
Defensives	112 / 123	91%	88%	12%	20.6%	-1.5%	
Technology	59 / 71	83%	95%	5%	14.1%	-0.0%	
Consumer Discretionary	45 / 60	75%	67%	33%	95.9%	4.0%	
Industrials	71 / 73	97%	92%	8%	10.0%	3.8%	
Basic Materials	27 / 28	96%	81%	19%	13.7%	2.2%	
Communication Services	22 / 22	100%	77%	23%	16.9%	0.7%	
Financials	65 / 66	98%	66%	34%	5.4%	-0.5%	
Real Estate	30 / 31	97%	60%	40%	1.8%	-6.1%	
Energy	26 / 26	100%	50%	50%	-31.1%	-9.0%	
Healthcare	59 / 62	95%	92%	8%	25.5%	-2.3%	
Consumer Staples	25 / 33	76%	88%	12%	11.6%	0.4%	
Utilities	28 / 28	100%	82%	18%	12.2%	-2.3%	

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%	-21.2%	-32.6%
Cyclicals	-35.7%	-19.2%	-34.2%
Near-Cyclicals	-64.5%	14.3%	-64.2%
Defensives	5.2%	-26.9%	2.4%
Technology	1.5%	1.1%	1.5%
Consumer Discretionary	-97.7%	-31.4%	-79.0%
Industrials	-86.0%	-46.7%	-84.7%
Basic Materials	-34.1%	—	-34.1%
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%	-9.9%	-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)			
			% cos beating	% cos missing	Surprise (%)	Relative return since 6/30/20
S&P 500 (absolute)	457 / 500	91%	65%	35%	2.2%	8.8%
Cyclicals	224 / 254	88%	75%	25%	4.2%	1.5%
Near-Cyclicals	121 / 123	98%	45%	55%	-0.4%	-3.0%
Defensives	112 / 123	91%	66%	34%	1.5%	-1.5%
Technology	59 / 71	83%	83%	17%	5.6%	-0.0%
Consumer Discretionary	45 / 60	75%	69%	31%	5.4%	4.0%
Industrials	71 / 73	97%	79%	21%	3.9%	3.8%
Basic Materials	27 / 28	96%	56%	44%	4.1%	2.2%
Communication Services	22 / 22	100%	82%	18%	1.9%	0.7%
Financials	65 / 66	98%	65%	35%	9.0%	-0.5%
Real Estate	30 / 31	97%	37%	63%	1.1%	-6.1%
Energy	26 / 26	100%	8%	92%	-22.2%	-9.0%
Healthcare	59 / 62	95%	80%	20%	2.6%	-2.3%
Consumer Staples	25 / 33	76%	84%	16%	1.5%	0.4%
Utilities	28 / 28	100%	21%	79%	-6.0%	-2.3%

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)	-10.7%	0.6%	-9.3%
Cyclicals	-13.2%	-1.4%	-11.6%
Near-Cyclicals	-20.0%	-25.3%	-20.0%
Defensives	0.8%	2.9%	1.2%
Technology	4.6%	-1.0%	3.8%
Consumer Discretionary	-23.0%	-0.4%	-15.9%
Industrials	-24.8%	-22.9%	-24.8%
Basic Materials	-16.5%	29.2%	-15.3%
Communication Services	-3.8%	—	-3.8%
Financials	3.4%	-36.2%	3.0%
Real Estate	-7.9%	24.0%	-7.0%
Energy	-54.3%	—	-54.3%
Healthcare	3.6%	-24.1%	3.1%
Consumer Staples	-3.8%	4.4%	0.0%
Utilities	-5.8%	—	-5.8%

Source: FSInsight, FactSet, Bloomberg.

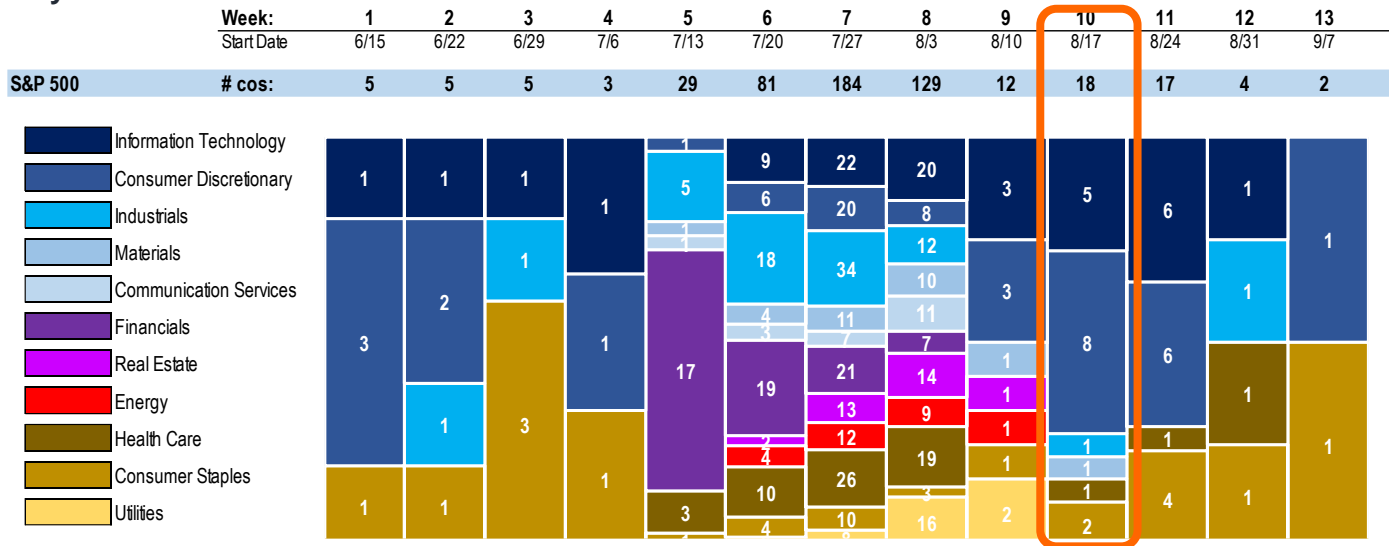
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

#3: S&P 500 Earnings Calendar

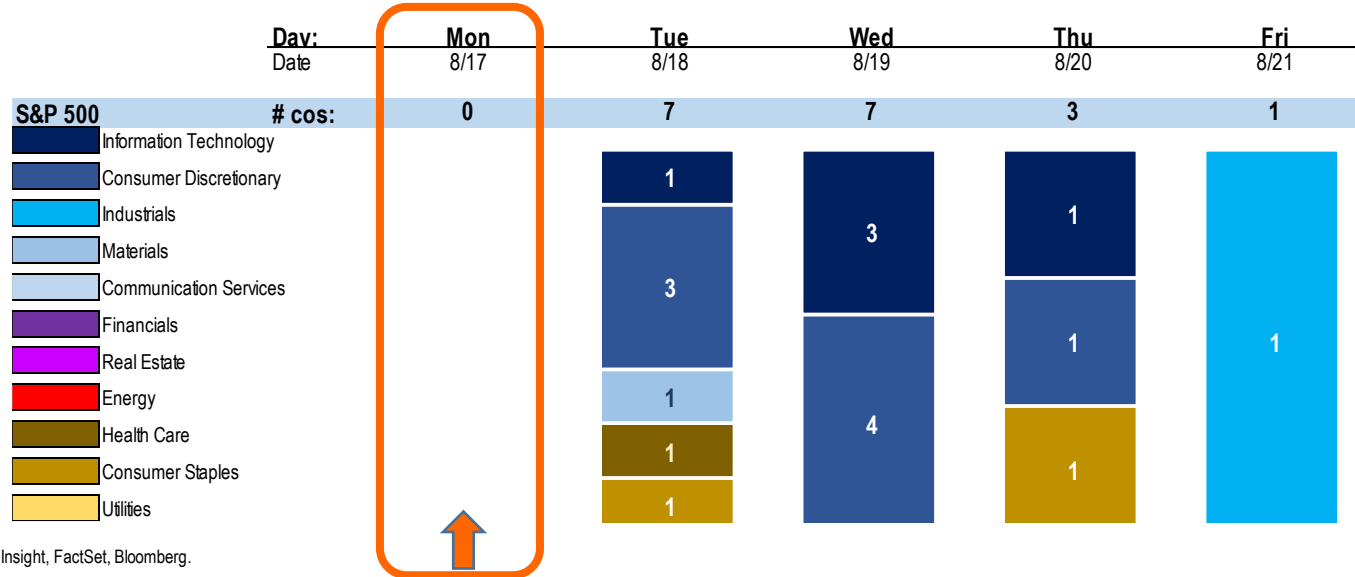
Weekly Schedule

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	\$12,987	8/10/20	247.3%	98006 bp	-29.9%	5.2%									
2	TPR	Tapestry, Inc.	\$4,398	8/13/20	13.2%	2000 bp	59.4%	3.3%									
3	AMAT	Applied Materials, Inc.	\$61,972	8/13/20	5.0%	120 bp	11.6%	3.9%									
4	BR	Broadridge Financial Solutions, Inc.	\$15,994	8/11/20	3.6%	-37 bp	3.4%	-3.4%									
5	CSCO	Cisco Systems, Inc.	\$179,448	8/12/20	0.6%	103 bp	8.8%	-11.4%									

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

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾				Relative perf since report
						Sales	EBIT margin	EPS	Relative perf since report	
1	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$13,617	8/10/20	-23.6%	-820 bp	-10.4%	-11.5%	
2	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruis	\$31,137	8/10/20	-13.4%	-351 bp	-59.0%	-1.5%	
3	PPL	PPL Corporation	Electric Utilities	\$22,333	8/10/20	-8.8%	1058 bp	-1.6%	1.0%	
4	SYU	Sysco Corporation	Food Distributors	\$30,199	8/11/20	-7.3%	79 bp	0.9%	-3.3%	
5	DUK	Duke Energy Corporation	Electric Utilities	\$60,416	8/10/20	-7.1%	304 bp	5.5%	-3.4%	
6	IFF	International Flavors & Fragrances	Specialty Chemicals	\$13,171	8/10/20	-2.3%	-183 bp	5.1%	-6.0%	
7	SPG	Simon Property Group, Inc.	Retail REITs	\$20,856	8/10/20	-2.2%		1.5%	3.8%	

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

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	2	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS								Sales	EBIT margin	EPS	
	TPR	Tapestry, Inc.	Apparel Accessories & Luxury	\$4,398	8/13/20	13.2%	2000 bp	59.4%	3.3%										
	AMAT	Applied Materials, Inc.	Semiconductor Equipment	\$61,972	8/13/20	5.0%	120 bp	11.6%	3.9%										
	CSCO	Cisco Systems, Inc.	Communications Equipment	\$179,448	8/12/20	0.6%	103 bp	8.8%	-11.4%										
	DUK	Duke Energy Corporation	Electric Utilities	\$60,416	8/10/20	-7.1%	304 bp	5.5%	-3.4%										
	IFF	International Flavors & Fragrances	Specialty Chemicals	\$13,171	8/10/20	-2.3%	-183 bp	5.1%	-6.0%										
	BR	Broadridge Financial Solutions, Inc.	Data Processing & Outsourced	\$15,994	8/11/20	3.6%	-37 bp	3.4%	-3.4%										
	SPG	Simon Property Group, Inc.	Retail REITs	\$20,856	8/10/20	-2.2%		1.5%	3.8%										
	SY	Sysco Corporation	Food Distributors	\$30,199	8/11/20	-7.3%	79 bp	0.9%	-3.3%										

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.

#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	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾		
					Sales	EBIT margin	EPS	Relative perf since report				Sales	EBIT margin	EPS
1	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruise Line	\$31,137	8/10/20	-13.4%	-351 bp	-59.0%	-1.5%					
2	RCL	Royal Caribbean Group	Hotels Resorts & Cruise Line	\$12,987	8/10/20	247.3%	98006 bp	-29.9%	5.2%					
3	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$13,617	8/10/20	-23.6%	-820 bp	-10.4%	-11.5%					
4	PPL	PPL Corporation	Electric Utilities	\$22,333	8/10/20	-8.8%	1058 bp	-1.6%	1.0%					

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.

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 ⁽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	\$12,987	8/10/20	247.3%	98006 bp	-29.9%	5.2%									
2	TPR	Tapestry, Inc.	\$4,398	8/13/20	13.2%	2000 bp	59.4%	3.3%									
3	PPL	PPL Corporation	\$22,333	8/10/20	-8.8%	1058 bp	-1.6%	1.0%									
4	DUK	Duke Energy Corporation	\$60,416	8/10/20	-7.1%	304 bp	5.5%	-3.4%									
5	AMAT	Applied Materials, Inc.	\$61,972	8/13/20	5.0%	120 bp	11.6%	3.9%									
6	CSCO	Cisco Systems, Inc.	\$179,448	8/12/20	0.6%	103 bp	8.8%	-11.4%									
7	SYU	Sysco Corporation	\$30,199	8/11/20	-7.3%	79 bp	0.9%	-3.3%									

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.

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