

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	\$22.34
Current	\$22.34
% change	-2.3%

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 better	% cos missing	
S&P 500 (aggregate)	487	91%	79%	21%	19.7%
Cyclical	224	88%	69%	19%	17.9%
Non-Cyclical	121	98%	91%	3%	-1.5%
Defensive	112	91%	98%	12%	-1.2%
Technology	99	71%	99%	3%	14.1%
Consumer Discretionary	45	60%	67%	33%	65.0%
Industrials	71	73%	92%	8%	10.0%
Basic Materials	27	98%	91%	10%	13.2%
Communication Services	22	100%	77%	23%	16.9%
Financials	65	98%	99%	3%	-0.4%
Real Estate	50	91%	60%	40%	1.8%
Energy	26	25%	100%	0%	-11.1%
Healthcare	99	62%	92%	8%	-0.2%
Consumer Staples	25	93%	98%	3%	11.6%
Utilities	28	100%	82%	18%	10.7%

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

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

Sector name	A:YTD (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates	2Q20 Y/Y Earnings growth	
				% change	vs. prior period
S&P 500 (aggregate)	38.7%	-21.2%	-16.0%	1.1%	1.9%
Cyclical	38.7%	-19.2%	-16.9%	1.1%	1.9%
Non-Cyclical	-6.5%	4.3%	-1.2%	1.1%	1.9%
Defensive	3.2%	-28.3%	2.0%	1.1%	1.9%
Technology	1.9%	1.1%	1.5%	1.1%	1.9%
Consumer Discretionary	-17.7%	-31.4%	-24.0%	1.1%	1.9%
Industrials	-18.0%	-48.7%	-34.7%	1.1%	1.9%
Basic Materials	-18.1%	—	-18.1%	1.1%	1.9%
Communication Services	-18.4%	—	-18.4%	1.1%	1.9%
Financials	-12.3%	—	-12.3%	1.1%	1.9%
Real Estate	-8.3%	4.3%	-2.0%	1.1%	1.9%
Energy	-188.8%	—	-188.8%	1.1%	1.9%
Healthcare	9.6%	-70.0%	6.7%	1.1%	1.9%
Consumer Staples	6.0%	-19.9%	-13.9%	1.1%	1.9%
Utilities	10.9%	—	10.9%	1.1%	1.9%

S&P 500 2Q20 Sales Analysis

#2: S&P 500 Sales Analysis

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 better	% cos missing	
S&P 500 (aggregate)	487	91%	60%	26%	9.1%
Cyclical	224	88%	70%	20%	11.7%
Non-Cyclical	121	98%	65%	30%	-4.4%
Defensive	112	91%	65%	34%	-1.2%
Technology	99	71%	80%	17%	6.0%
Consumer Discretionary	45	60%	21%	34%	9.0%
Industrials	71	73%	79%	21%	3.0%
Basic Materials	27	98%	64%	41%	2.4%
Communication Services	22	100%	62%	38%	1.9%
Financials	65	98%	65%	35%	-0.2%
Real Estate	50	91%	27%	64%	-1.9%
Energy	26	25%	100%	0%	-22.2%
Healthcare	99	62%	80%	20%	-0.2%
Consumer Staples	25	93%	94%	1%	0.8%
Utilities	28	100%	21%	79%	-0.0%

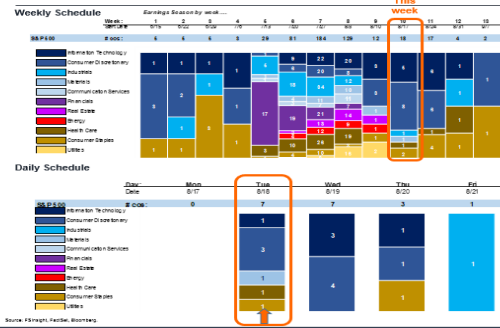
Blended Y/Y growth includes actuals for companies that have reported, and estimates for companies that have yet to report.

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

Sector name	A:YTD (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates	2Q20 Y/Y Sales growth	
				% change	vs. prior period
S&P 500 (aggregate)	-12.1%	-10.1%	-9.3%	1.0%	-11.6%
Cyclical	-12.2%	-1.3%	-11.6%	1.0%	-11.6%
Non-Cyclical	-20.5%	-25.3%	-20.0%	1.0%	-20.0%
Defensive	0.6%	2.5%	1.2%	1.0%	1.2%
Technology	-4.6%	-1.0%	-3.8%	1.0%	-3.8%
Consumer Discretionary	-20.0%	-0.3%	-10.8%	1.0%	-10.8%
Industrials	-28.5%	-22.9%	-24.8%	1.0%	-24.8%
Basic Materials	-18.9%	-20.2%	-19.2%	1.0%	-19.2%
Communication Services	-3.8%	—	-3.8%	1.0%	-3.8%
Financials	3.4%	-26.2%	3.0%	1.0%	3.0%
Real Estate	-10.8%	-26.0%	-7.0%	1.0%	-7.0%
Energy	-54.3%	—	-54.3%	1.0%	-54.3%
Healthcare	3.6%	-24.1%	3.3%	1.0%	3.3%
Consumer Staples	-0.8%	4.4%	0.2%	1.0%	0.2%
Utilities	—	-5.8%	-5.8%	1.0%	-5.8%

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings

Sorted industry peer surprise

Rank	Ticker	Name	2Q20 Earnings	2Q20 Surprise	2Q20 Surprise %	2Q20 Surprise Rank
1	AMZN	Amazon.com Inc	0.83	0.01	1.2%	1
2	GOOGL	Alphabet Inc Class A	0.82	0.01	1.2%	2
3	MSFT	Microsoft Corp	0.78	0.01	1.3%	3
4	FB	Facebook Inc	0.75	0.01	1.3%	4
5	ADBE	Adobe Inc	0.72	0.01	1.4%	5
6	CRM	Salesforce Inc	0.68	0.01	1.5%	6
7	ORCL	Oracle Corp	0.65	0.01	1.5%	7

08/18/20

#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)		Surprise (%)	Relative return since 6/30/20
			% cos beating	% cos missing		
S&P 500 (absolute)	457 / 500	91%	79%	21%	19.7%	9.1%
Cyclicals	224 / 254	88%	85%	15%	27.8%	1.7%
Near-Cyclicals	121 / 123	98%	61%	39%	-1.5%	-4.4%
Defensives	112 / 123	91%	88%	12%	20.6%	-1.2%
Technology	59 / 71	83%	95%	5%	14.1%	0.4%
Consumer Discretionary	45 / 60	75%	67%	33%	95.9%	5.0%
Industrials	71 / 73	97%	92%	8%	10.0%	3.0%
Basic Materials	27 / 28	96%	81%	19%	13.7%	2.4%
Communication Services	22 / 22	100%	77%	23%	16.9%	0.5%
Financials	65 / 66	98%	66%	34%	5.4%	-2.5%
Real Estate	30 / 31	97%	60%	40%	1.8%	-5.5%
Energy	26 / 26	100%	50%	50%	-31.1%	-9.9%
Healthcare	59 / 62	95%	92%	8%	25.5%	-2.0%
Consumer Staples	25 / 33	76%	88%	12%	11.6%	0.8%
Utilities	28 / 28	100%	82%	18%	12.3%	-2.7%

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%	-34.1%
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	10.9%	—	10.9%

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%	9.1%
Cyclicals	224 / 254	88%	75%	25%	4.2%	1.7%
Near-Cyclicals	121 / 123	98%	45%	55%	-0.4%	-4.4%
Defensives	112 / 123	91%	66%	34%	1.5%	-1.2%
Technology	59 / 71	83%	83%	17%	5.6%	0.4%
Consumer Discretionary	45 / 60	75%	69%	31%	5.4%	5.0%
Industrials	71 / 73	97%	79%	21%	3.9%	3.0%
Basic Materials	27 / 28	96%	56%	44%	4.1%	2.4%
Communication Services	22 / 22	100%	82%	18%	1.9%	0.5%
Financials	65 / 66	98%	65%	35%	9.0%	-2.5%
Real Estate	30 / 31	97%	37%	63%	1.1%	-5.5%
Energy	26 / 26	100%	8%	92%	-22.2%	-9.9%
Healthcare	59 / 62	95%	80%	20%	2.6%	-2.0%
Consumer Staples	25 / 33	76%	84%	16%	1.5%	0.8%
Utilities	28 / 28	100%	21%	79%	-6.0%	-2.7%

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%	-1.3%	-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%	-0.3%	-15.8%
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

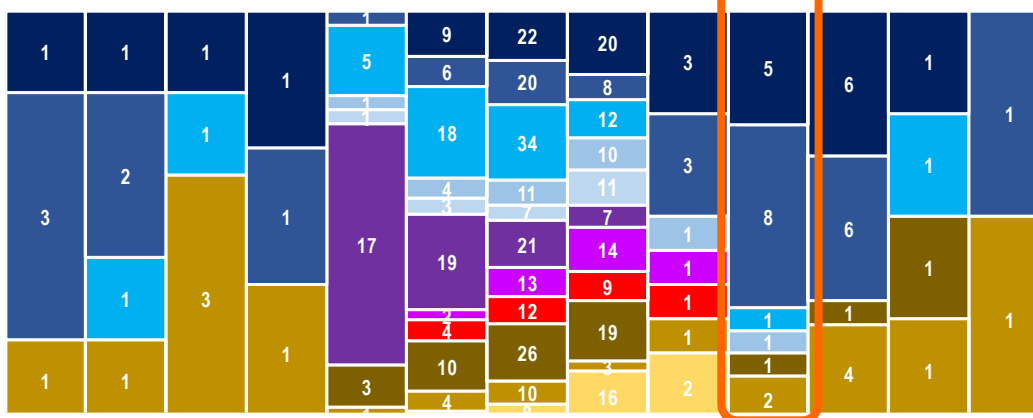
Weekly Schedule

Earnings Season by week....

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	
Start Date	6/15	6/22	6/29	7/6	7/13	7/20	7/27	8/3	8/10	8/17	8/24	8/31	9/7	
S&P 500	# cos:	5	5	5	3	29	81	184	129	12	18	17	4	2

This week

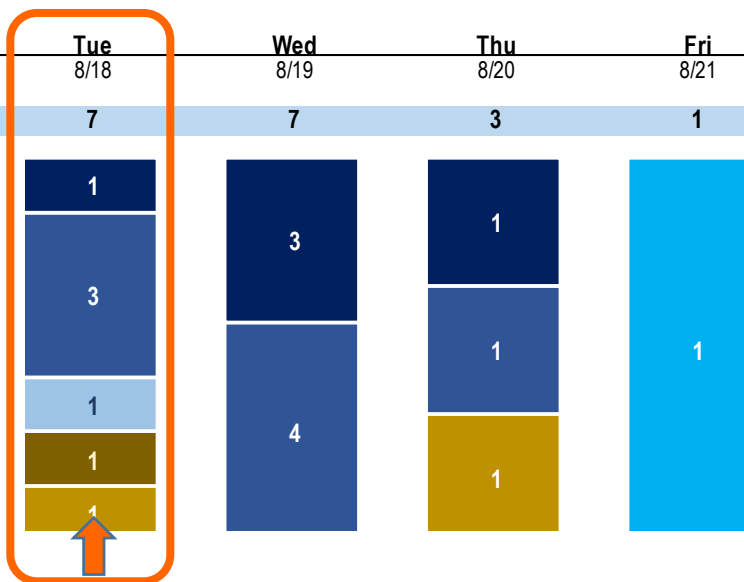
- Information Technology
- Consumer Discretionary
- Industrials
- Materials
- Communication Services
- Financials
- Real Estate
- Energy
- Health Care
- Consumer Staples
- Utilities



Daily Schedule

Day:	Mon	Tue	Wed	Thu	Fri	
Date	8/17	8/18	8/19	8/20	8/21	
S&P 500	# cos:	0	7	7	3	1

- Information Technology
- Consumer Discretionary
- Industrials
- Materials
- Communication Services
- Financials
- Real Estate
- Energy
- Health Care
- Consumer Staples
- Utilities



Today

Source: FSInsight, FactSet, Bloomberg.

#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 JKHY	Jack Henry & Associates Inc	It Services	08:45 AM	N/A	\$413	\$0.78	19 / 20	100.0%	16.9%	79.9%	to 0.1%	84.2%	1.4%	6.8%	to (24.8%)	
2 AMCR	Amcor Plc	Containers & Packaging	07:30 AM	866 211 4133	\$3,353	\$0.19	6 / 7	100.0%	42.2%	102.1%	to 10.7%	33.3%	(0.7%)	6.2%	to (5.0%)	
3 A	Agilent Technologies Inc	Life Sciences Tools & Services	04:30 PM	N/A	\$1,216	\$0.68	7 / 8	85.7%	41.2%	122.4%	to (7.9%)	85.7%	8.9%	23.2%	to (6.9%)	
4 WMT	Walmart Inc	Food & Staples Retailing	08:00 AM	N/A	\$134,760	\$1.22	3 / 5	66.7%	(6.0%)	13.3%	to (32.3%)	66.7%	(1.3%)	2.5%	to (7.3%)	
5 HD	Home Depot Inc/The	Specialty Retail	09:00 AM	N/A	\$32,312	\$3.13	3 / 14	66.7%	8.3%	80.6%	to (73.7%)	100.0%	17.4%	21.9%	to 8.9%	
6 AAP	Advance Auto Parts Inc	Specialty Retail	08:00 AM	833-979-2724	\$2,375	\$1.98	3 / 14	66.7%	8.3%	80.6%	to (73.7%)	100.0%	17.4%	21.9%	to 8.9%	
7 KSS	Kohl'S Corp	Multiline Retail	09:00 AM	N/A	\$2,767	(\$1.65)	0 / 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 ⁽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	\$12,942	8/10/20	247.3%	98006 bp	-29.9%	4.6%								
2	TPR	Tapestry, Inc.	Apparel Accessories &	\$4,371	8/13/20	13.2%	2000 bp	59.4%	2.3%								
3	AMAT	Applied Materials, Inc.	Semiconductor Equipm	\$61,349	8/13/20	5.0%	120 bp	11.6%	2.6%								
4	BR	Broadridge Financial Solutions, Inc.	Data Processing & Out	\$15,908	8/11/20	3.6%	-37 bp	3.4%	-4.2%								
5	CSCO	Cisco Systems, Inc.	Communications Equip	\$177,717	8/12/20	0.6%	103 bp	8.8%	-12.5%								

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

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⁾			Relative perf since report
					Sales	EBIT margin	EPS	Sales							EBIT margin	EPS		
1	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$12,938	8/10/20	-23.6%	-820 bp	-10.4%	-16.2%									
2	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruis	\$31,043	8/10/20	-13.4%	-351 bp	-59.0%	-2.1%									
3	PPL	PPL Corporation	Electric Utilities	\$22,141	8/10/20	-8.8%	1058 bp	-1.6%	-0.1%									
4	SYU	Sysco Corporation	Food Distributors	\$30,280	8/11/20	-7.3%	79 bp	0.9%	-3.3%									
5	DUK	Duke Energy Corporation	Electric Utilities	\$60,747	8/10/20	-7.1%	304 bp	5.5%	-3.2%									
6	IFF	International Flavors & Fragrances	Specialty Chemicals	\$13,184	8/10/20	-2.3%	-183 bp	5.1%	-6.2%									
7	SPG	Simon Property Group, Inc.	Retail REITs	\$20,856	8/10/20	-2.2%		1.5%	3.5%									

Source: FSInsight, FactSet, Bloomberg.

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

#6: EPS BEATS over the last week

Sorted

by



Figure: Companies beating 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⁾			
					Sales	EBIT margin	EPS	Relative perf since report
1	TPR Tapestry, Inc.	Apparel Accessories & Luxury	\$4,371	8/13/20	13.2%	2000 bp	59.4%	2.3%
2	AMAT Applied Materials, Inc.	Semiconductor Equipment	\$61,349	8/13/20	5.0%	120 bp	11.6%	2.6%
3	CSCO Cisco Systems, Inc.	Communications Equipment	\$177,717	8/12/20	0.6%	103 bp	8.8%	-12.5%
4	DUK Duke Energy Corporation	Electric Utilities	\$60,747	8/10/20	-7.1%	304 bp	5.5%	-3.2%
5	IFF International Flavors & Fragrances	Specialty Chemicals	\$13,184	8/10/20	-2.3%	-183 bp	5.1%	-6.2%
6	BR Broadridge Financial Solutions, Inc.	Data Processing & Outsourced	\$15,908	8/11/20	3.6%	-37 bp	3.4%	-4.2%
7	SPG Simon Property Group, Inc.	Retail REITs	\$20,856	8/10/20	-2.2%		1.5%	3.5%
8	SYN Sysco Corporation	Food Distributors	\$30,280	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⁾			Relative perf since report
					Sales	EBIT margin	EPS					Sales	EBIT margin	EPS	
1	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruise Line	\$31,043	8/10/20	-13.4%	-351 bp	-59.0%	-2.1%						
2	RCL	Royal Caribbean Group	Hotels Resorts & Cruise Line	\$12,942	8/10/20	247.3%	98006 bp	-29.9%	4.6%						
3	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$12,938	8/10/20	-23.6%	-820 bp	-10.4%	-16.2%						
4	PPL	PPL Corporation	Electric Utilities	\$22,141	8/10/20	-8.8%	1058 bp	-1.6%	-0.1%						

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

#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	\$12,942	8/10/20	247.3%	98006 bp	-29.9%	4.6%									
2	TPR	Tapestry, Inc.	\$4,371	8/13/20	13.2%	2000 bp	59.4%	2.3%									
3	PPL	PPL Corporation	\$22,141	8/10/20	-8.8%	1058 bp	-1.6%	-0.1%									
4	DUK	Duke Energy Corporation	\$60,747	8/10/20	-7.1%	304 bp	5.5%	-3.2%									
5	AMAT	Applied Materials, Inc.	\$61,349	8/13/20	5.0%	120 bp	11.6%	2.6%									
6	CSCO	Cisco Systems, Inc.	\$177,717	8/12/20	0.6%	103 bp	8.8%	-12.5%									
7	SYU	Sysco Corporation	\$30,280	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.

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

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