

Fundstrat Daily Earnings Update – August 19th, 2020

S&P 500 2Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

2020 Street Consensus EPS	\$22.86
Actual 2Q20	\$22.86
Current	\$22.86
% change	16.7%

Figure: S&P 500 2Q20 Reported Earnings
Bottom-up based on constituents

Sector name	# cos	% cos reported	% cos missing	Surprise	Relative return since 6/30/20
S&P 500 (average)	484 / 500	92%	8%	20%	9.3%
Cyclical	229 / 234	98%	2%	27.2%	2.1%
Non-cyclical	121 / 123	98%	2%	-1.0%	-6.4%
Defensive	114 / 123	93%	7%	11%	-1.8%
Technology	60 / 71	85%	15%	14.1%	0.8%
Consumer Discretionary	40 / 60	67%	33%	163.9%	8.5%
Healthcare	71 / 73	97%	3%	10.0%	2.1%
Basic Materials	28 / 28	100%	0%	14.1%	1.7%
Communication Services	22 / 22	100%	0%	16.9%	1.4%
Financials	68 / 68	98%	2%	8.4%	-0.4%
Real Estate	30 / 31	97%	3%	1.8%	-0.8%
Energy	28 / 28	100%	0%	-21.1%	-11.8%
Healthcare	60 / 62	97%	3%	23.4%	-0.3%
Consumer Staples	28 / 33	79%	21%	11.0%	0.8%
Utilities	28 / 28	100%	0%	12.3%	-0.5%

Source: Fundstrat, FactSet, Bloomberg.
Note: Surprise % is a relative surprise based on the quarter prior to the current quarter. The data used for estimates is 10 calendar days prior to each company's report date. The average surprise is 0.0% as based on Fundstrat's Earnings (EPS).

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	Actual (cos)	Estimates (cos)	Blend of actuals & estimates
S&P 500 (average)	-32.7%	-28.5%	-30.8%
Cyclical	-35.0%	-22.3%	-28.4%
Non-cyclical	-34.1%	-44.3%	-39.2%
Defensive	-31.1%	-50.1%	-40.6%
Technology	-1.9%	1.1%	1.9%
Consumer Discretionary	-36.0%	-45.1%	-40.6%
Healthcare	-30.0%	-45.1%	-37.6%
Basic Materials	-34.1%	---	-34.1%
Communication Services	-16.4%	---	-16.4%
Financials	-42.3%	---	-42.3%
Real Estate	-4.3%	14.3%	7.3%
Energy	-185.6%	---	-185.6%
Healthcare	9.7%	-77.1%	-6.7%
Consumer Staples	-7.1%	-24.9%	-16.0%
Utilities	10.9%	---	10.9%

Source: Fundstrat, FactSet, Bloomberg.
Note: Surprise % is a relative surprise based on the quarter prior to the current quarter. The data used for estimates is 10 calendar days prior to each company's report date. The average surprise is 0.0% as based on Fundstrat's Earnings (EPS).

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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	% cos missing	Surprise	Relative return since 6/30/20
S&P 500 (average)	484 / 500	92%	8%	34%	3.3%
Cyclical	229 / 234	98%	2%	35%	2.1%
Non-cyclical	121 / 123	98%	2%	-0.4%	-6.4%
Defensive	114 / 123	93%	7%	1.6%	-1.8%
Technology	60 / 71	85%	15%	5.9%	0.8%
Consumer Discretionary	40 / 60	67%	33%	25%	6.5%
Healthcare	71 / 73	97%	3%	21%	2.1%
Basic Materials	28 / 28	100%	0%	34%	1.7%
Communication Services	22 / 22	100%	0%	1.9%	1.4%
Financials	68 / 68	98%	2%	9.0%	-0.4%
Real Estate	30 / 31	97%	3%	1.2%	-0.8%
Energy	28 / 28	100%	0%	-22.2%	-11.8%
Healthcare	60 / 62	97%	3%	2.0%	-0.3%
Consumer Staples	28 / 33	79%	21%	1.8%	0.8%
Utilities	28 / 28	100%	0%	-6.0%	-0.5%

Source: Fundstrat, FactSet, Bloomberg.
Note: Surprise % is a relative surprise based on the quarter prior to the current quarter. The data used for estimates is 10 calendar days prior to each company's report date.

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

Sector name	Actual (cos)	Estimates (cos)	Blend of actuals & estimates
S&P 500 (average)	-4.6%	-3.4%	-4.0%
Cyclical	-12.4%	-3.9%	-11.8%
Non-cyclical	-20.3%	-28.3%	-24.0%
Defensive	1.6%	-1.0%	1.4%
Technology	4.9%	-1.0%	3.8%
Consumer Discretionary	-18.0%	-1.0%	-18.2%
Healthcare	-20.9%	-22.9%	-21.9%
Basic Materials	-16.3%	---	-16.3%
Communication Services	-3.8%	---	-3.8%
Financials	3.4%	-38.2%	3.0%
Real Estate	-38.2%	24.2%	-6.9%
Energy	-38.2%	24.2%	-6.9%
Healthcare	3.8%	-38.2%	3.1%
Consumer Staples	0.0%	2.8%	0.4%
Utilities	-6.8%	---	-6.8%

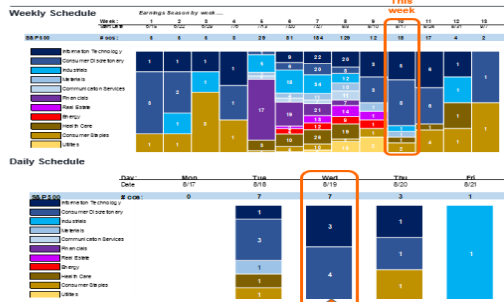
Source: Fundstrat, FactSet, Bloomberg.
Note: Surprise % is a relative surprise based on the quarter prior to the current quarter. The data used for estimates is 10 calendar days prior to each company's report date.

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S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Source: Fundstrat, FactSet, Bloomberg.

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Slide 4

Today's earnings

#4: Today's earnings

Sorted industry peer surprise									
Earnings Today									
Symbol	Name	Q20 Earnings	Q19 Earnings	Q20 Sales	Q19 Sales	Q20 EPS	Q19 EPS	Q20 Sales	Q19 Sales
1. TSLA	Tesla Inc.	0.80	0.70	1.00	0.90	0.80	0.70	1.00	0.90
2. GOOGL	Alphabet Inc.	0.80	0.70	1.00	0.90	0.80	0.70	1.00	0.90
3. AMZN	Amazon.com Inc.	0.80	0.70	1.00	0.90	0.80	0.70	1.00	0.90
4. FB	Facebook Inc.	0.80	0.70	1.00	0.90	0.80	0.70	1.00	0.90
5. AAPL	Apple Inc.	0.80	0.70	1.00	0.90	0.80	0.70	1.00	0.90
6. MSFT	Microsoft Corp.	0.80	0.70	1.00	0.90	0.80	0.70	1.00	0.90
7. NVDA	NVIDIA Corp.	0.80	0.70	1.00	0.90	0.80	0.70	1.00	0.90
8. CRM	Salesforce Inc.	0.80	0.70	1.00	0.90	0.80	0.70	1.00	0.90
9. ADI	Analog Devices Inc.	0.80	0.70	1.00	0.90	0.80	0.70	1.00	0.90
10. QCOM	Qualcomm Inc.	0.80	0.70	1.00	0.90	0.80	0.70	1.00	0.90

Source: Fundstrat, FactSet, Bloomberg.

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#1: S&P 500 Earnings Analysis

2Q20 Street Consensus EPS	
As of 6/30/20	\$22.86
Current	\$27.13
% 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

2Q20 Earnings results relative to consensus (bottom up)						
Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 6/30/20
S&P 500 (absolute)	464 / 500	93%	80%	20%	19.4%	9.3%
Cyclicals	229 / 254	90%	85%	15%	27.2%	2.1%
Near-Cyclicals	121 / 123	98%	61%	39%	-1.5%	-5.4%
Defensives	114 / 123	93%	88%	11%	20.0%	-1.5%
Technology	60 / 71	85%	95%	5%	14.1%	0.6%
Consumer Discretionary	48 / 60	80%	69%	31%	163.9%	6.5%
Industrials	71 / 73	97%	92%	8%	10.0%	2.1%
Basic Materials	28 / 28	100%	82%	18%	14.1%	1.7%
Communication Services	22 / 22	100%	77%	23%	16.9%	1.4%
Financials	65 / 66	98%	66%	34%	5.4%	-3.4%
Real Estate	30 / 31	97%	60%	40%	1.8%	-5.9%
Energy	26 / 26	100%	50%	50%	-31.1%	-11.8%
Healthcare	60 / 62	97%	90%	8%	25.4%	-2.3%
Consumer Staples	26 / 33	79%	88%	12%	11.1%	0.9%
Utilities	28 / 28	100%	82%	18%	12.3%	-3.5%

Source: Fundstrat, 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

2Q20 Y/Y Earnings growth			
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-32.7%	-28.5%	-32.5%
Cyclicals	-35.0%	-22.9%	-34.1%
Near-Cyclicals	-64.5%	14.3%	-64.2%
Defensives	5.1%	-50.3%	2.7%
Technology	1.5%	1.1%	1.5%
Consumer Discretionary	-84.8%	-48.1%	-78.6%
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	9.7%	-77.1%	6.7%
Consumer Staples	-7.1%	-24.9%	-8.5%
Utilities	10.9%	—	10.9%

Source: Fundstrat, 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

2Q20 Sales results relative to consensus (bottom up)						
Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 6/30/20
S&P 500 (absolute)	464 / 500	93%	66%	34%	2.4%	9.3%
Cyclicals	229 / 254	90%	76%	24%	4.5%	2.1%
Near-Cyclicals	121 / 123	98%	45%	55%	-0.4%	-5.4%
Defensives	114 / 123	93%	67%	33%	1.6%	-1.5%
Technology	60 / 71	85%	83%	17%	5.6%	0.6%
Consumer Discretionary	48 / 60	80%	71%	29%	6.9%	6.5%
Industrials	71 / 73	97%	79%	21%	3.9%	2.1%
Basic Materials	28 / 28	100%	54%	46%	3.7%	1.7%
Communication Services	22 / 22	100%	82%	18%	1.9%	1.4%
Financials	65 / 66	98%	65%	35%	9.0%	-3.4%
Real Estate	30 / 31	97%	37%	63%	1.2%	-5.9%
Energy	26 / 26	100%	8%	92%	-22.2%	-11.8%
Healthcare	60 / 62	97%	80%	20%	2.6%	-2.3%
Consumer Staples	26 / 33	79%	85%	15%	1.8%	0.9%
Utilities	28 / 28	100%	21%	79%	-6.0%	-3.5%

Source: Fundstrat, 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

2Q20 Y/Y Sales growth			
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-9.6%	-3.4%	-9.2%
Cyclicals	-12.4%	-3.5%	-11.5%
Near-Cyclicals	-20.0%	-25.3%	-20.0%
Defensives	1.6%	-1.5%	1.4%
Technology	4.6%	-1.0%	3.8%
Consumer Discretionary	-18.8%	-2.5%	-15.2%
Industrials	-24.8%	-22.9%	-24.8%
Basic Materials	-15.5%	—	-15.5%
Communication Services	-3.8%	—	-3.8%
Financials	3.4%	-36.2%	3.0%
Real Estate	-7.9%	24.0%	-6.9%
Energy	-54.3%	—	-54.3%
Healthcare	3.6%	-26.8%	3.1%
Consumer Staples	0.0%	2.6%	0.4%
Utilities	-5.8%	—	-5.8%

Source: Fundstrat, FactSet, Bloomberg.

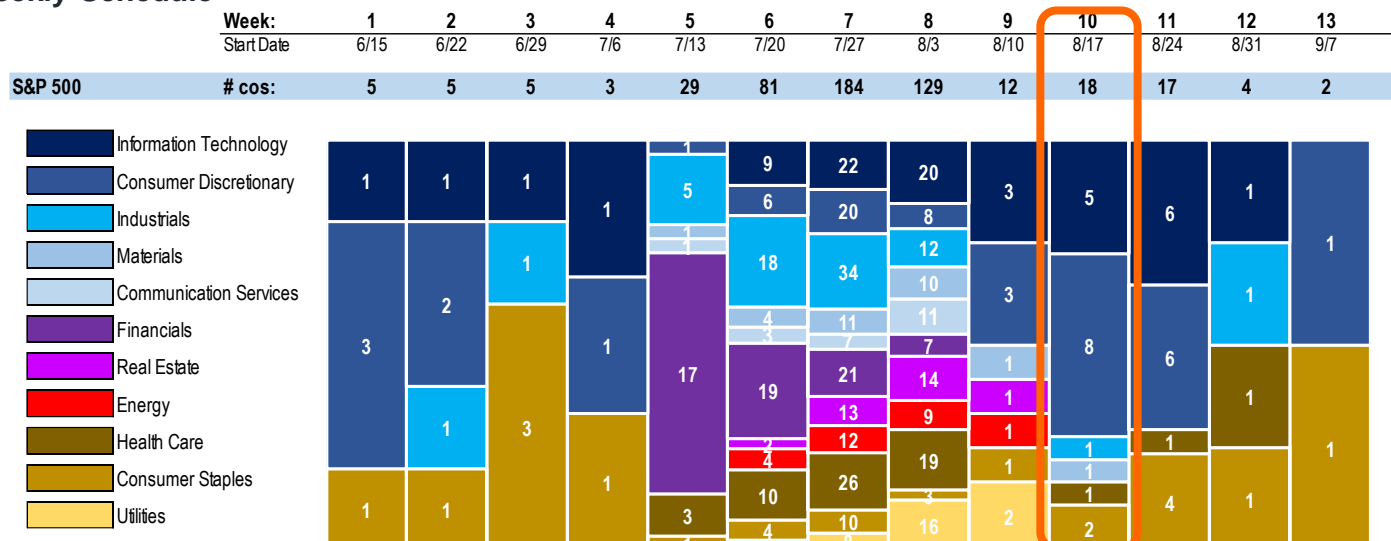
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

#3: S&P 500 Earnings Calendar

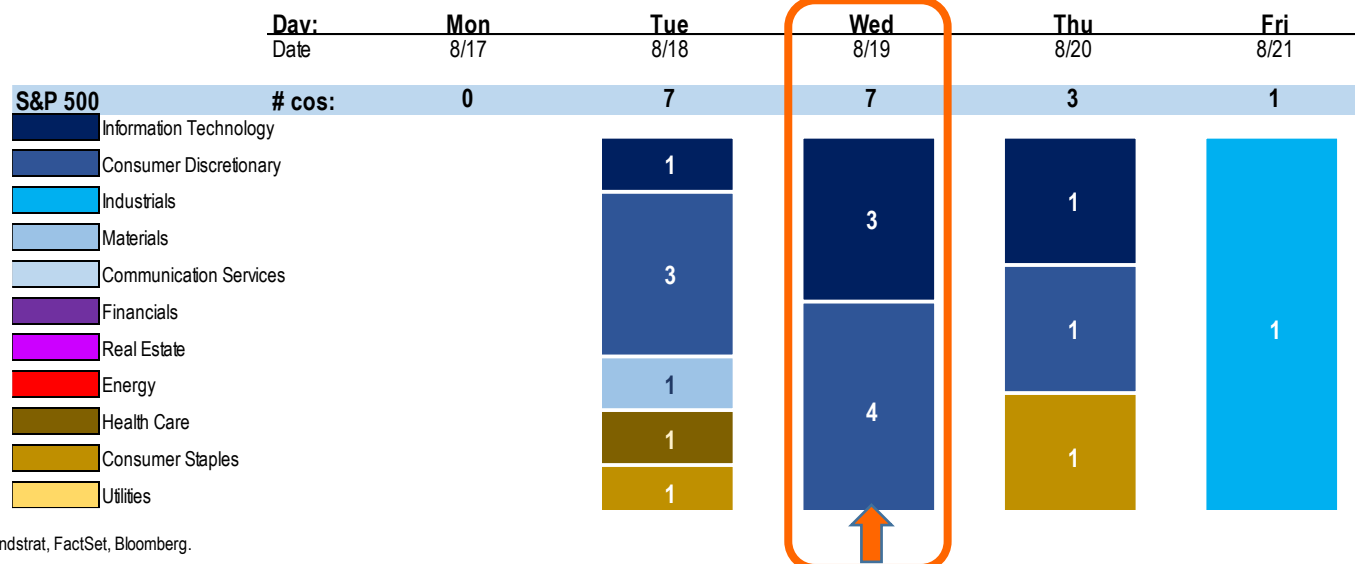
Weekly Schedule

Earnings Season by week....

This week



Daily Schedule



Source: Fundstrat, 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 TGT	Target Corp	Multiline Retail	08:00 AM	N/A	\$19,780	\$1.28	1 / 4	100.0%	74.5%	74.5% to 74.5%		100.0%	6.8%	6.8% to 6.8%	
2 NVDA	Nvidia Corp	Semiconductors & Semiconductor	05:00 PM	N/A	\$3,450	\$1.91	13 / 16	92.3%	17.1%	72.9% to (27.9%)		100.0%	5.3%	10.6% to 1.4%	
3 ADI	Analog Devices Inc	Semiconductors & Semiconductor	10:00 AM	(800) 859-9560	\$1,391	\$1.22	13 / 16	92.3%	17.1%	72.9% to (27.9%)		100.0%	5.3%	10.6% to 1.4%	
4 SNPS	Synopsys Inc	Software	05:00 PM	N/A	\$880	\$1.30	11 / 15	90.9%	17.6%	42.6% to (4.9%)		63.6%	2.4%	10.3% to (3.4%)	
5 LOW	Lowe'S Cos Inc	Specialty Retail	09:00 AM	N/A	\$22,684	\$2.53	5 / 14	80.0%	20.8%	80.6% to (73.7%)		100.0%	14.8%	21.9% to 6.0%	
6 TJX	Tjx Cos Inc/The	Specialty Retail	11:00 AM	N/A	\$5,812	(\$0.31)	5 / 14	80.0%	20.8%	80.6% to (73.7%)		100.0%	14.8%	21.9% to 6.0%	
7 LB	L Brands Inc	Specialty Retail	09:00 AM	(888) 946-7609	\$2,004	(\$0.58)	5 / 14	80.0%	20.8%	80.6% to (73.7%)		100.0%	14.8%	21.9% to 6.0%	

Source: Fundstrat, 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	HD	Home Depot, Inc.	Home Improvement Re	\$306,523	8/18/20	16.0%	96 bp	21.9%	0.0%										
2	TPR	Tapestry, Inc.	Apparel Accessories &	\$4,235	8/13/20	13.2%	2000 bp	59.4%	-1.1%										
3	KSS	Kohl's Corporation	Department Stores	\$3,156	8/18/20	6.8%	199 bp	74.5%	0.0%										
4	AAP	Advance Auto Parts, Inc.	Automotive Retail	\$11,253	8/18/20	6.0%	327 bp	57.3%	0.0%										
5	AMAT	Applied Materials, Inc.	Semiconductor Equipm	\$60,882	8/13/20	5.0%	120 bp	11.6%	1.6%										
6	BR	Broadridge Financial Solutions, Inc.	Data Processing & Out	\$16,035	8/11/20	3.6%	-37 bp	3.4%	-3.7%										
7	WMT	Walmart Inc.	Hypermarkets & Super	\$381,492	8/18/20	2.3%	6 bp	27.0%	0.0%										
8	CSCO	Cisco Systems, Inc.	Communications Equip	\$177,252	8/12/20	0.6%	103 bp	8.8%	-13.0%										
9	JKHY	Jack Henry & Associates, Inc.	Data Processing & Out	\$15,145	8/18/20	0.0%	5 bp	0.3%	0.0%										
10	A	Agilent Technologies, Inc.	Life Sciences Tools & S	\$30,217	8/18/20	0.0%	-0 bp	0.0%	0.0%										

Source: Fundstrat, 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⁾			
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report
1	SYN Sysco Corporation	Food Distributors	\$30,287	8/11/20	-7.3%	79 bp	0.9%	-3.7%
2	AMCR Amcor PLC	Paper Packaging	\$17,445	8/18/20	-6.3%	43 bp	26.1%	0.0%

					Surprise magnitude ⁽¹⁾			
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report

Source: Fundstrat, 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	KSS	Kohl's Corporation	\$3,156	8/18/20	6.8%	199 bp	74.5%	0.0%									
2	TPR	Tapestry, Inc.	\$4,235	8/13/20	13.2%	2000 bp	59.4%	-1.1%									
3	AAP	Advance Auto Parts, Inc.	\$11,253	8/18/20	6.0%	327 bp	57.3%	0.0%									
4	WMT	Walmart Inc.	\$381,492	8/18/20	2.3%	6 bp	27.0%	0.0%									
5	AMCR	Amcor PLC	\$17,445	8/18/20	-6.3%	43 bp	26.1%	0.0%									
6	HD	Home Depot, Inc.	\$306,523	8/18/20	16.0%	96 bp	21.9%	0.0%									
7	AMAT	Applied Materials, Inc.	\$60,882	8/13/20	5.0%	120 bp	11.6%	1.6%									
8	CSCO	Cisco Systems, Inc.	\$177,252	8/12/20	0.6%	103 bp	8.8%	-13.0%									
9	BR	Broadridge Financial Solutions, Inc.	\$16,035	8/11/20	3.6%	-37 bp	3.4%	-3.7%									
10	SY	Sysco Corporation	\$30,287	8/11/20	-7.3%	79 bp	0.9%	-3.7%									
11	JKHY	Jack Henry & Associates, Inc.	\$15,145	8/18/20	0.0%	5 bp	0.3%	0.0%									

Source: Fundstrat, 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⁾

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	TPR	Tapestry, Inc.	Apparel Accessories &	\$4,235	8/13/20	13.2%	2000 bp	59.4%	-1.1%
2	AAP	Advance Auto Parts, Inc.	Automotive Retail	\$11,253	8/18/20	6.0%	327 bp	57.3%	0.0%
3	KSS	Kohl's Corporation	Department Stores	\$3,156	8/18/20	6.8%	199 bp	74.5%	0.0%
4	AMAT	Applied Materials, Inc.	Semiconductor Equipm	\$60,882	8/13/20	5.0%	120 bp	11.6%	1.6%
5	CSCO	Cisco Systems, Inc.	Communications Equip	\$177,252	8/12/20	0.6%	103 bp	8.8%	-13.0%
6	HD	Home Depot, Inc.	Home Improvement Re	\$306,523	8/18/20	16.0%	96 bp	21.9%	0.0%
7	SYN	Sysco Corporation	Food Distributors	\$30,287	8/11/20	-7.3%	79 bp	0.9%	-3.7%
8	AMCR	Amcor PLC	Paper Packaging	\$17,445	8/18/20	-6.3%	43 bp	26.1%	0.0%
9	WMT	Walmart Inc.	Hypermarkets & Super	\$381,492	8/18/20	2.3%	6 bp	27.0%	0.0%
10	JKHY	Jack Henry & Associates, Inc.	Data Processing & Out	\$15,145	8/18/20	0.0%	5 bp	0.3%	0.0%

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	

Source: Fundstrat, 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.

Research team



Thomas J. Lee, CFA
Co-Founder, Head of Research
In research: 26 years

Prior to founding Fundstrat, Mr. Lee was at J.P. Morgan from 1999 to 2014 and served as Chief Equity Strategist from 2007 to 2014. He was top-ranked by Institutional Investor every year since 1998. Previously served as Managing Director at Salomon Smith Barney. Mr. Lee graduated from the undergraduate program at the Wharton School, University of Pennsylvania.



Rob Sluymer, CFA
Head of Technical Analysis Strategy
In research: 27 years

Head of Technical Research with over 26 years experience writing technical research at RBC Capital Markets.



Brian Rauscher, CFA
Head of Global Portfolio Strategy & Asset Allocation
In research: 25 years

Rauscher's work experience includes Morgan Stanley, Brown Brothers Harriman, Fortress Investment Group, and Wedge Partners. He most recently served as Chief Portfolio Strategist at Robert W. Baird & Co..



Vito J. Racanelli
Senior Editor & Market Intelligence Analyst
Senior Editor: 20 years

Previously a reporter with Dow Jones Professional Investor Report in 1990, moved to AP-Dow Jones in Italy and later Barron's in NY, where he was a senior editor for 20 years.



L. Thomas Block
Washington and Policy Strategist

Tom had a 21-year career at J.P. Morgan, as Global Head of Government Relations. Prior to that, he served as Legislative Assistant and Chief of Staff in the House, and Legislative Staff Director in the Senate.



Jonathan Lesser
Vice President
In research: 25 years

More than 25 years experience in investment strategy and research, most recently with RW Baird & Co., where he was responsible for developing and maintaining the Global Portfolio Strategy data platform. Prior to Baird, Jonathan worked at Fortress Investment Group as well as at Brown Brothers Harriman.



Ken Xuan, CFA, FRM
Head of Data Science Research
In research: 5 years

Data scientist with expertise in applied mathematics and statistical analysis. Ken was an operations strategy consultant at West Monroe Partners. Ken received a B.S. in Management, Economics from Purdue University in 2013 and an M.S. in Operations Research from Columbia University in 2017.



Andrew Cahill
Research Analyst
In research: 2 years

Andrew Cahill is a Research Analyst at Fundstrat Global Advisors. He began his career in 2016 as an Analyst in CIT's Risk Management Group and most recently served as a Sr. Analyst in CIT's Leveraged Finance Group. Andrew holds a B.A. in Economics from McGill University.

Sales team



John Bai
Co-Founder, Head of Sales
In sales: 25 years

Fundstrat sales is led by John Bai, who has 25 years of experience in finance. Former head of Asia and US equity sales at Mizuho Securities. Former head of hedge funds sales at CLSA (Calyon Securities). Former head of Asia equity sales at ING Barings.

Extensive knowledge of all major hedge funds in USA and Asia. Was ranked top Asia equity sales in 2004. Biggest producer of commissions at CLSA and Mizuho Securities since 2003. BA in electrical engineering Columbia University. MBA in finance and accounting University of Chicago.



Bill Vasilakos
Managing Director
In sales: 20 years

Former Senior Institutional Equity Salesperson at Empirical Research. He has over 20 years of experience in both research and sales.



Adam Klein, CPA
Chief Financial Officer
In financial services: 15 years

Most recently, Adam spent 3 years as the Senior Controller at Jafra Capital Management LP, a long/short macro hedge fund. Adam joined Jafra pre-launch where he headed up their financial reporting and trading operations. Prior to Jafra, Adam spent nine years with Omega Advisors, Inc., as an assistant controller for several flagship Omega funds. Adam began his career in 2004 at Ernst & Young LLP in the asset management office and earned his BA from the University of Oregon and his MBA from Baruch College's Zicklin School of Business.

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