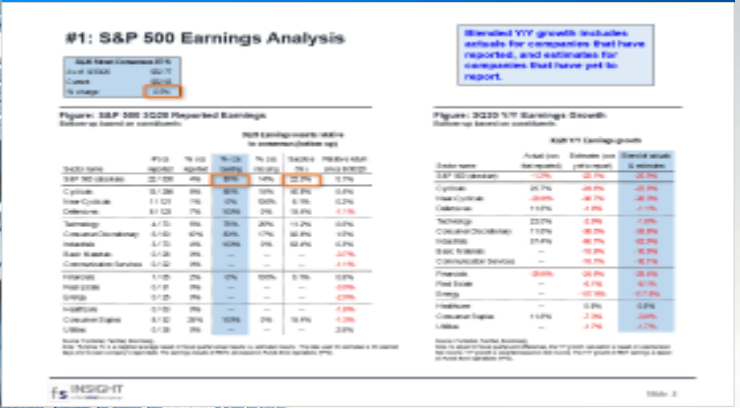


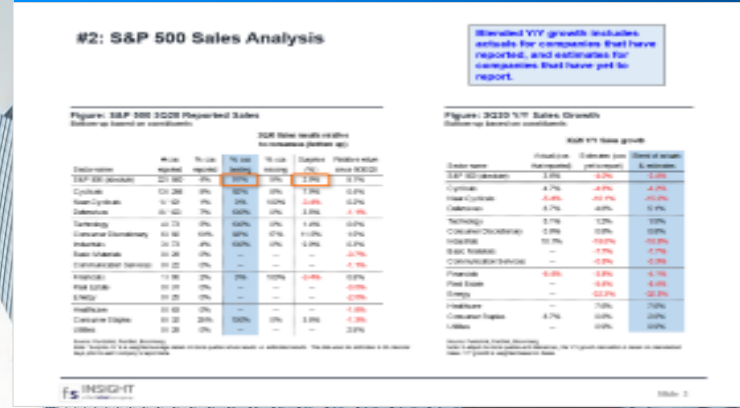
# FS Insight Daily Earnings Update

10/13/20

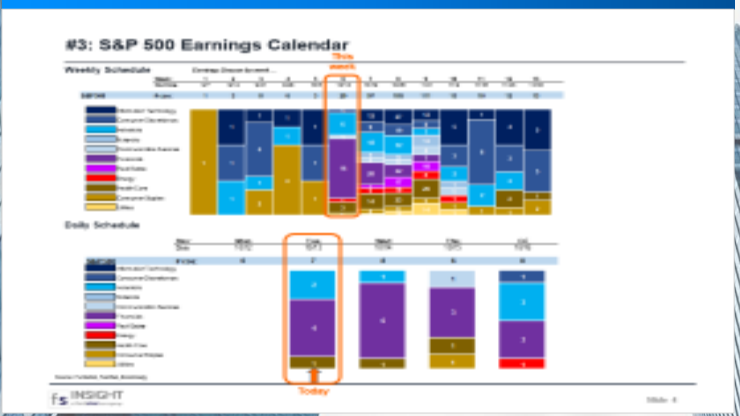
## S&P 500 3Q20 Earnings Analysis



## S&P 500 3Q20 Sales Analysis



## S&P 500 Earnings Calendar



## Today's Earnings



# #1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.77
Current	\$32.93
% change	0.5%

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

**Figure: S&P 500 3Q20 Reported Earnings**

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	3Q20 Earnings results relative to consensus (bottom up)		Surprise (%)	Relative return since 9/30/20
			% cos beating	% cos missing		
S&P 500 (absolute)	22 / 500	4%	86%	14%	22.3%	5.1%
Cyclicals	13 / 256	5%	85%	15%	40.5%	0.4%
Near-Cyclicals	1 / 121	1%	0%	100%	6.1%	0.2%
Defensives	8 / 123	7%	100%	0%	15.4%	-1.1%
Technology	4 / 73	5%	75%	25%	11.2%	0.6%
Consumer Discretionary	6 / 60	10%	83%	17%	82.8%	1.5%
Industrials	3 / 73	4%	100%	0%	63.4%	0.3%
Basic Materials	0 / 28	0%	—	—	—	-0.7%
Communication Services	0 / 22	0%	—	—	—	-1.1%
Financials	1 / 65	2%	0%	100%	6.1%	0.8%
Real Estate	0 / 31	0%	—	—	—	-0.0%
Energy	0 / 25	0%	—	—	—	-2.0%
Healthcare	0 / 63	0%	—	—	—	-1.8%
Consumer Staples	8 / 32	25%	100%	0%	15.4%	-1.3%
Utilities	0 / 28	0%	—	—	—	2.5%

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: 3Q20 Y/Y Earnings Growth**

Bottom-up based on constituents

Sector name	3Q20 Y/Y Earnings growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-1.2%	-22.1%	-20.9%
Cyclicals	20.7%	-24.6%	-22.9%
Near-Cyclicals	-29.8%	-38.7%	-38.0%
Defensives	11.8%	-1.8%	-1.1%
Technology	22.0%	-2.9%	-1.8%
Consumer Discretionary	11.6%	-38.0%	-33.8%
Industrials	37.4%	-66.7%	-62.9%
Basic Materials	—	-16.9%	-16.9%
Communication Services	—	-16.1%	-16.1%
Financials	-29.8%	-24.9%	-25.4%
Real Estate	—	-6.1%	-6.1%
Energy	—	-117.9%	-117.9%
Healthcare	—	0.5%	0.5%
Consumer Staples	11.8%	-7.3%	-3.8%
Utilities	—	-1.7%	-1.7%

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 3Q20 Reported Sales**

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	3Q20 Sales results relative to consensus (bottom up)			
			% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/20
S&P 500 (absolute)	22 / 500	4%	91%	9%	2.9%	5.1%
Cyclicals	13 / 256	5%	92%	8%	7.9%	0.4%
Near-Cyclicals	1 / 121	1%	0%	100%	-3.4%	0.2%
Defensives	8 / 123	7%	100%	0%	3.5%	-1.1%
Technology	4 / 73	5%	100%	0%	1.4%	0.6%
Consumer Discretionary	6 / 60	10%	83%	17%	11.5%	1.5%
Industrials	3 / 73	4%	100%	0%	9.9%	0.3%
Basic Materials	0 / 28	0%	—	—	—	-0.7%
Communication Services	0 / 22	0%	—	—	—	-1.1%
Financials	1 / 65	2%	0%	100%	-3.4%	0.8%
Real Estate	0 / 31	0%	—	—	—	-0.0%
Energy	0 / 25	0%	—	—	—	-2.0%
Healthcare	0 / 63	0%	—	—	—	-1.8%
Consumer Staples	8 / 32	25%	100%	0%	3.5%	-1.3%
Utilities	0 / 28	0%	—	—	—	2.5%

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: 3Q20 Y/Y Sales Growth**

Bottom-up based on constituents

Sector name	3Q20 Y/Y Sales growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	3.6%	-4.0%	-3.4%
Cyclicals	4.7%	-4.6%	-4.2%
Near-Cyclicals	-5.4%	-16.1%	-15.0%
Defensives	8.7%	4.8%	5.1%
Technology	5.1%	1.2%	1.5%
Consumer Discretionary	0.6%	0.8%	0.8%
Industrials	10.1%	-18.6%	-16.9%
Basic Materials	—	-7.7%	-7.7%
Communication Services	—	-0.3%	-0.3%
Financials	-5.4%	-3.8%	-4.1%
Real Estate	—	-5.4%	-5.4%
Energy	—	-32.3%	-32.3%
Healthcare	—	7.6%	7.6%
Consumer Staples	8.7%	0.6%	2.6%
Utilities	—	0.9%	0.9%

Source: Fundstrat, FactSet, Bloomberg.

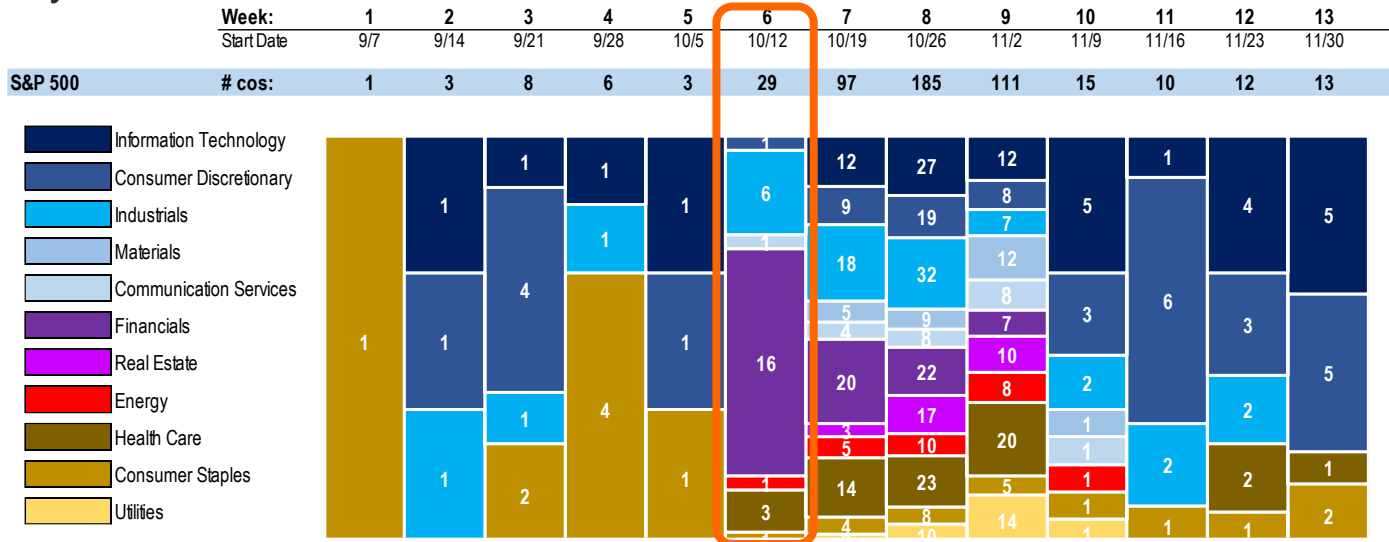
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

# #3: S&P 500 Earnings Calendar

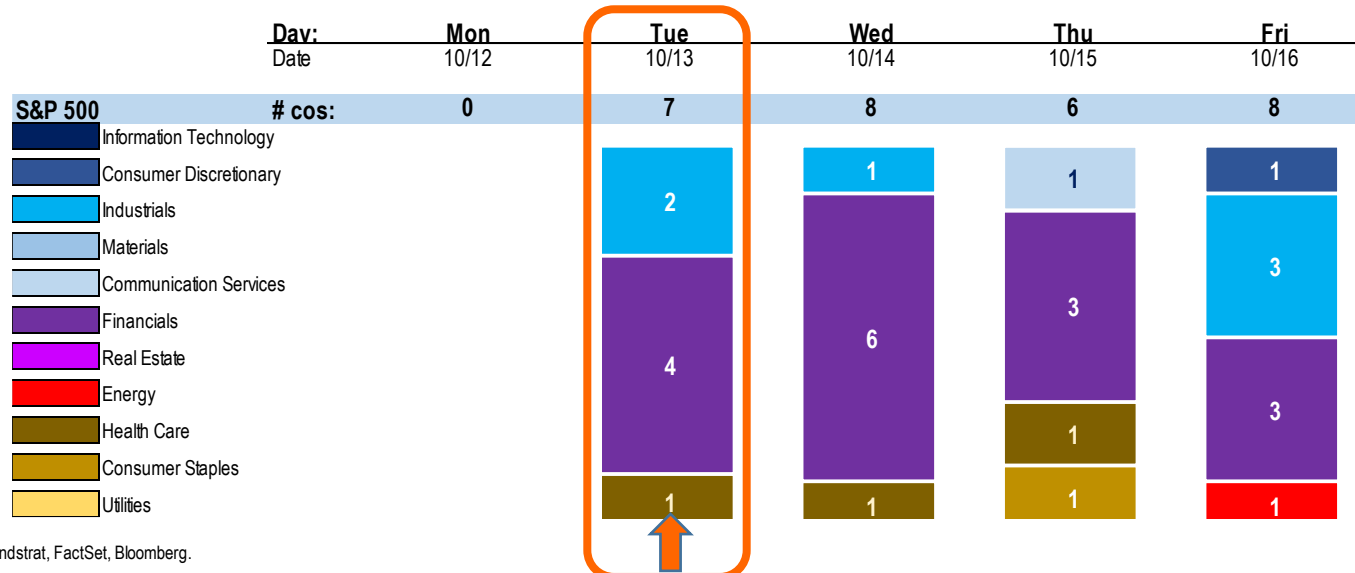
This week

## Weekly Schedule

Earnings Season by 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 reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
1 JNJ	Johnson & Johnson	Pharmaceuticals	08:30 AM	877-869-3847	\$21,082	\$2.20	0 / 9						
2 JPM	Jpmorgan Chase & Co	Banks	08:30 AM	(866) 541-2724	\$29,941	\$2.92	0 / 18						
3 C	Citigroup Inc	Banks	10:00 AM	(866) 516-9582	\$17,209	\$0.91	0 / 18						
4 BLK	Blackrock Inc	Capital Markets	08:30 AM	(833) 793-7231	\$3,932	\$7.78	0 / 20						
5 FAST	Fastenal Co	Trading Companies & Distributors	10:00 AM	N/A	\$1,413	\$0.38	0 / 3						
6 FRC	First Republic Bank/Ca	Banks	10:00 AM	(800) 353-6461	\$1,000	\$1.61	0 / 18						
7 DAL	Delta Air Lines Inc	Airlines	10:00 AM	N/A	\$3,125	(\$3.04)	0 / 5						

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 <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	PAYX	Paychex, Inc.	\$29,842	10/6/20	4.3%	224 bp	14.4%	-0.6%									
2	DPZ	Domino's Pizza, Inc.	\$15,469	10/8/20	2.7%	-108 bp	-8.0%	-4.6%									
3	LW	Lamb Weston Holdings, Inc.	\$10,627	10/7/20	0.4%	536 bp	89.2%	-2.8%									

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

Ticker	SEDOL	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

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 <sup>(1)</sup>

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			
						Sales	EBIT margin	Relative perf since report	
1	LW	Lamb Weston Holdings, Inc.	Packaged Foods & Meats	\$10,627	10/7/20	0.4%	536 bp	89.2%	-2.8%
2	PAYX	Paychex, Inc.	Data Processing & Outsourced	\$29,842	10/6/20	4.3%	224 bp	14.4%	-0.6%

Surprise magnitude <sup>(1)</sup>

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			
						Sales	EBIT margin	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.



# #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	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>		
					Sales	EBIT margin	EPS				Sales	EBIT margin	EPS
DPZ	Domino's Pizza, Inc.	Restaurants	\$15,469	10/8/20	2.7%	-108 bp	-8.0%	-4.6%					

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

1	2	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
		LW	Lamb Weston Holdings, Inc.	Packaged Foods & Me	\$10,627	10/7/20	0.4%	536 bp	89.2%	-2.8%							
		PAYX	Paychex, Inc.	Data Processing & Out	\$29,842	10/6/20	4.3%	224 bp	14.4%	-0.6%							

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.

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