

# FS Insight Daily Earnings Update

## S&P 500 3Q20 Earnings Analysis

### #1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	\$12.77
As of 9/30/20	\$13.36
Current	7.2%

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	% Cos reported	% Cos		Supplies	Relative return (%) since 9/30/20
			Actual (reported)	Missing		
S&P 500 (aggregate)	27 / 500	7%	84%	16%	3.0%	3.7%
Cyclical	16 / 256	6%	73%	27%	87.8%	0.8%
Non-Cyclical	11 / 243	9%	52%	48%	34.4%	-1.2%
Defensives	10 / 123	8%	100%	0%	14.6%	-0.9%
Technology	4 / 73	8%	75%	25%	11.2%	0.7%
Consumer Discretionary	6 / 60	10%	60%	40%	14.4%	1.4%
Industrials	6 / 73	8%	67%	33%	3.7%	1.1%
Basic Materials	0 / 28	0%	—	—	—	-0.3%
Communication Services	0 / 22	0%	—	—	—	-0.8%
Financials	11 / 65	17%	82%	18%	34.9%	-0.9%
Real Estate	0 / 31	0%	—	—	—	-0.8%
Energy	0 / 25	0%	—	—	—	-1.2%
Healthcare	2 / 63	3%	100%	0%	14.1%	-1.9%
Consumer Staples	8 / 32	25%	100%	0%	19.4%	-0.5%
Utilities	0 / 28	0%	—	—	—	3.9%

Figure: 3Q20 Y/Y Earnings Growth Bottom-up based on constituents

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates	% Change
S&P 500 (aggregate)	-20.1%	-19.2%	-19.8%	-0.9%
Cyclical	-89.8%	-21.1%	-23.0%	66.7%
Non-Cyclical	-19.8%	-42.9%	-33.7%	23.1%
Defensives	-3.1%	-1.1%	-2.0%	2.0%
Technology	22.0%	-2.8%	-1.7%	24.8%
Consumer Discretionary	11.6%	-37.1%	-33.6%	48.7%
Industrials	-181.5%	-51.0%	-55.8%	166.5%
Basic Materials	—	-18.8%	-18.8%	—
Communication Services	—	-15.5%	-15.5%	—
Financials	-19.8%	-16.0%	-16.2%	3.8%
Real Estate	—	-6.2%	-6.2%	—
Energy	—	-19.0%	-19.0%	—
Healthcare	-1.7%	2.0%	1.4%	-3.7%
Consumer Staples	11.8%	-1.2%	-1.7%	13.0%
Utilities	—	-1.9%	-1.9%	—

## S&P 500 3Q20 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 3Q20 Reported Sales Bottom-up based on constituents

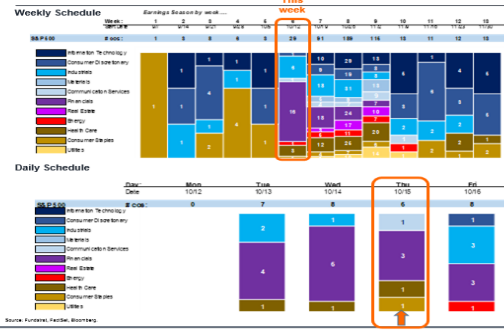
Sector name	# Cos	% Cos reported	% Cos		Supplies	Relative return (%) since 9/30/20
			Actual (reported)	Missing		
S&P 500 (aggregate)	27 / 500	7%	84%	16%	3.0%	3.7%
Cyclical	16 / 256	6%	75%	25%	6.4%	0.8%
Non-Cyclical	11 / 243	8%	52%	48%	2.0%	-1.2%
Defensives	10 / 123	8%	100%	0%	2.2%	-0.9%
Technology	4 / 73	8%	100%	0%	1.4%	0.7%
Consumer Discretionary	6 / 60	10%	60%	40%	11.5%	1.4%
Industrials	6 / 73	8%	50%	50%	5.3%	1.1%
Basic Materials	0 / 28	0%	—	—	—	-0.3%
Communication Services	0 / 22	0%	—	—	—	-0.8%
Financials	11 / 65	17%	82%	18%	2.5%	-0.9%
Real Estate	0 / 31	0%	—	—	—	-0.8%
Energy	0 / 25	0%	—	—	—	-1.2%
Healthcare	2 / 63	3%	100%	0%	2.8%	-1.9%
Consumer Staples	8 / 32	25%	100%	0%	3.9%	-0.5%
Utilities	0 / 28	0%	—	—	—	2.9%

Figure: 3Q20 Y/Y Sales Growth Bottom-up based on constituents

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates	% Change
S&P 500 (aggregate)	-1.8%	-1.8%	-1.8%	0.0%
Cyclical	-18.1%	-3.9%	-4.2%	14.2%
Non-Cyclical	-3.1%	-19.2%	-14.8%	16.1%
Defensives	7.6%	-8.7%	-5.5%	13.2%
Technology	5.1%	3.3%	1.8%	1.8%
Consumer Discretionary	0.6%	0.7%	0.7%	0.0%
Industrials	-28.9%	-14.1%	-17.0%	14.9%
Basic Materials	—	-7.7%	-7.7%	—
Communication Services	—	-0.3%	-0.3%	—
Financials	-0.1%	-3.4%	-3.3%	3.3%
Real Estate	—	-3.2%	-3.2%	—
Energy	—	-32.3%	-32.3%	—
Healthcare	6.3%	8.1%	7.2%	-0.9%
Consumer Staples	8.7%	0.6%	2.7%	6.0%
Utilities	—	1.0%	1.0%	—

## S&P 500 Earnings Calendar

### #3: S&P 500 Earnings Calendar



## Today's Earnings

### #4: Today's earnings

**Earnings Today**

Sorted industry peer surprise

Ticker	Name	SECT	Industry	Time	Call Number	Estimate (\$)	EPS (\$)	Surprise	% Surprise	Surprise Range	% Surprise Range	Surprise to Range
1 TFC	Truist Financial Corp	Finance	Finance	8:00 AM	844-326-0000	\$6.43	\$6.84	7.1%	100.0%	21.4%	20.7%	9.1%
2 PFC	Truist Financial Corp	Finance	Finance	8:00 AM	844-326-0000	\$3.56	\$3.56	0.0%	100.0%	0.0%	0.0%	0.0%
3 WFC	Wells Fargo & Co	Finance	Finance	8:00 AM	877-634-6200	\$3.56	\$3.56	0.0%	100.0%	0.0%	0.0%	0.0%
4 WFC	Wells Fargo & Co	Finance	Finance	8:00 AM	877-634-6200	\$3.56	\$3.56	0.0%	100.0%	0.0%	0.0%	0.0%
5 WFC	Wells Fargo & Co	Finance	Finance	8:00 AM	877-634-6200	\$3.56	\$3.56	0.0%	100.0%	0.0%	0.0%	0.0%
6 WFC	Wells Fargo & Co	Finance	Finance	8:00 AM	877-634-6200	\$3.56	\$3.56	0.0%	100.0%	0.0%	0.0%	0.0%

10/15/20

# #1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.77
Current	\$33.34
% change	1.8%

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)	37 / 500	7%	84%	16%	30.6%	3.7%
Cyclicals	16 / 256	6%	75%	25%	67.8%	0.6%
Near-Cyclicals	11 / 121	9%	82%	18%	34.8%	-1.2%
Defensives	10 / 123	8%	100%	0%	14.6%	-0.9%
Technology	4 / 73	5%	75%	25%	11.2%	0.7%
Consumer Discretionary	6 / 60	10%	83%	17%	82.8%	1.4%
Industrials	6 / 73	8%	67%	33%	3.7%	1.1%
Basic Materials	0 / 28	0%	—	—	—	-0.0%
Communication Services	0 / 22	0%	—	—	—	-0.6%
Financials	11 / 65	17%	82%	18%	34.8%	-0.9%
Real Estate	0 / 31	0%	—	—	—	-1.6%
Energy	0 / 25	0%	—	—	—	-2.0%
Healthcare	2 / 63	3%	100%	0%	14.1%	-1.9%
Consumer Staples	8 / 32	25%	100%	0%	15.4%	-0.5%
Utilities	0 / 28	0%	—	—	—	2.9%

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)	-20.1%	-19.4%	-19.5%
Cyclicals	-55.5%	-21.1%	-22.9%
Near-Cyclicals	-19.8%	-42.9%	-32.7%
Defensives	3.1%	-1.1%	-0.5%
Technology	22.0%	-2.8%	-1.7%
Consumer Discretionary	11.6%	-37.7%	-33.6%
Industrials	-161.5%	-51.0%	-63.6%
Basic Materials	—	-16.9%	-16.9%
Communication Services	—	-15.9%	-15.9%
Financials	-19.8%	-16.0%	-18.2%
Real Estate	—	-6.2%	-6.2%
Energy	—	-119.0%	-119.0%
Healthcare	-1.7%	2.0%	1.4%
Consumer Staples	11.8%	-7.3%	-3.7%
Utilities	—	-1.5%	-1.5%

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)	37 / 500	7%	84%	16%	3.5%	3.7%
Cyclicals	16 / 256	6%	75%	25%	6.4%	0.6%
Near-Cyclicals	11 / 121	9%	82%	18%	2.5%	-1.2%
Defensives	10 / 123	8%	100%	0%	3.2%	-0.9%
Technology	4 / 73	5%	100%	0%	1.4%	0.7%
Consumer Discretionary	6 / 60	10%	83%	17%	11.5%	1.4%
Industrials	6 / 73	8%	50%	50%	5.3%	1.1%
Basic Materials	0 / 28	0%	—	—	—	-0.0%
Communication Services	0 / 22	0%	—	—	—	-0.6%
Financials	11 / 65	17%	82%	18%	2.5%	-0.9%
Real Estate	0 / 31	0%	—	—	—	-1.6%
Energy	0 / 25	0%	—	—	—	-2.0%
Healthcare	2 / 63	3%	100%	0%	2.8%	-1.9%
Consumer Staples	8 / 32	25%	100%	0%	3.5%	-0.5%
Utilities	0 / 28	0%	—	—	—	2.9%

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)	-1.6%	-3.6%	-3.3%
Cyclicals	-16.1%	-3.3%	-4.2%
Near-Cyclicals	-3.1%	-19.2%	-14.6%
Defensives	7.6%	4.8%	5.3%
Technology	5.1%	1.3%	1.6%
Consumer Discretionary	0.6%	0.7%	0.7%
Industrials	-35.9%	-14.1%	-17.0%
Basic Materials	—	-7.7%	-7.7%
Communication Services	—	-0.3%	-0.3%
Financials	-3.1%	-3.4%	-3.3%
Real Estate	—	-5.3%	-5.3%
Energy	—	-32.3%	-32.3%
Healthcare	6.3%	8.1%	7.8%
Consumer Staples	8.7%	0.6%	2.7%
Utilities	—	1.0%	1.0%

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

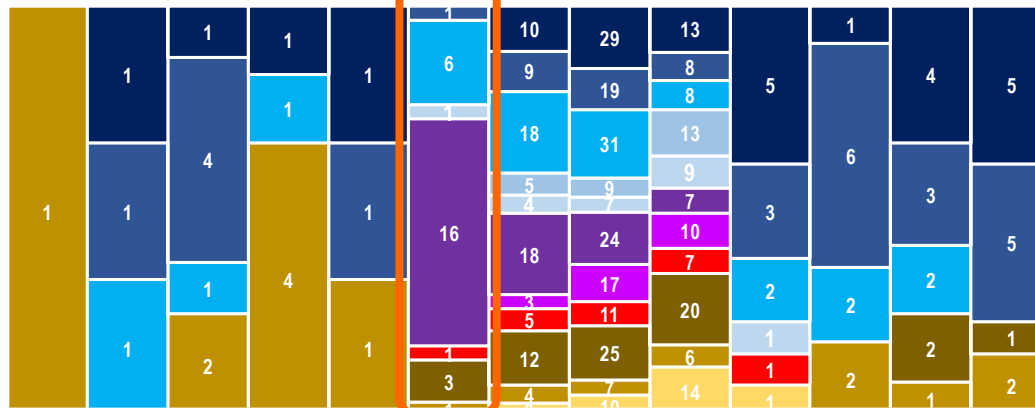
This week

## Weekly Schedule

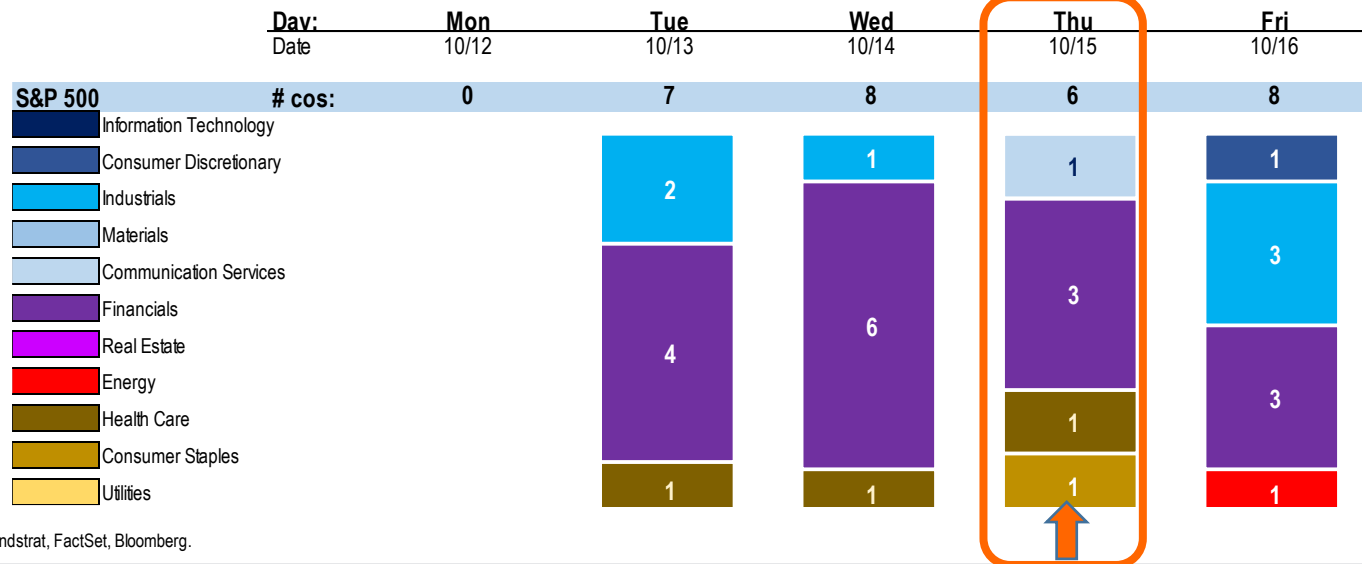
Earnings Season by week....

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	
Start Date	9/7	9/14	9/21	9/28	10/5	10/12	10/19	10/26	11/2	11/9	11/16	11/23	11/30	
<b>S&amp;P 500</b>	<b># cos:</b>	1	3	8	6	3	29	91	189	115	13	11	12	13

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



## 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	%		Avg. surprise	Surprise Range
							reported	beating			beating	surprise		
1 WBA	Walgreens Boots Alliance Inc	Food & Staples Retailing	08:30 AM	N/A	\$34,673	\$0.99	2 / 5	100.0%	25.2%	26.2% to 24.3%	100.0%	3.3%	3.7% to 3.0%	
2 TFC	Truist Financial Corp	Banks	08:00 AM	866-519-2796	\$5,410	\$0.84	7 / 18	100.0%	41.4%	97.1% to 16.4%	85.7%	4.4%	9.1% to (1.9%)	
3 MS	Morgan Stanley	Capital Markets	08:30 AM	1-877-895-9527	\$10,649	\$1.28	2 / 20	100.0%	69.1%	117.9% to 20.2%	100.0%	18.3%	23.0% to 13.7%	
4 SCHW	Charles Schwab Corp/The	Capital Markets	N/A	N/A	\$2,423	\$0.47	2 / 20	100.0%	69.1%	117.9% to 20.2%	100.0%	18.3%	23.0% to 13.7%	
5 ISRG	Intuitive Surgical Inc	Health Care Equipment & Supplies	04:30 PM	877-692-8955	\$971	\$2.06	0 / 22							
6 OMC	Omnicom Group Inc	Media	N/A	N/A	\$3,039	\$1.07	0 / 9							

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	GS	Goldman Sachs Group, Inc.	\$72,679	10/14/20	23.0%		117.9%	0.0%									
2	BLK	BlackRock, Inc.	\$97,567	10/13/20	13.7%		20.2%	0.8%									
3	JPM	JPMorgan Chase & Co.	\$305,431	10/13/20	9.1%		50.0%	0.1%									
4	PNC	PNC Financial Services Group, In	\$46,623	10/14/20	7.3%		97.1%	0.0%									
5	USB	U.S. Bancorp	\$57,618	10/14/20	6.0%		21.6%	0.0%									
6	JNJ	Johnson & Johnson	\$389,921	10/13/20	5.0%	274 bp	12.2%	0.5%									
7	WFC	Wells Fargo & Company	\$95,791	10/14/20	4.7%		17.0%	0.0%									
8	FRC	First Republic Bank	\$20,850	10/13/20	4.2%		16.4%	-1.4%									
9	PGR	Progressive Corporation	\$58,355	10/14/20	3.6%		-2.2%	0.0%									
10	DPZ	Domino's Pizza, Inc.	\$15,888	10/8/20	2.7%	-108 bp	-8.0%	-0.7%									
11	UNH	UnitedHealth Group Incorporated	\$305,866	10/14/20	2.1%	9 bp	13.7%	0.0%									
12	C	Citigroup Inc.	\$89,582	10/13/20	1.0%		67.1%	-0.8%									
13	LW	Lamb Weston Holdings, Inc.	\$10,555	10/7/20	0.4%	536 bp	89.2%	-2.1%									

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>			Relative perf since report
						Sales	EBIT margin	EPS	Sales							EBIT margin	EPS		
1	UAL	B4QG225	United Airlines Holdings, Inc.	Airlines	\$10,362	10/14/20	-13.3%	-1987 bp	-14.1%	0.0%									
2	DAL	B1W9D46	Delta Air Lines, Inc.	Airlines	\$20,258	10/13/20	-4.0%	-2042 bp	-10.3%	0.6%									
3	BAC	2295677	Bank of America Corp	Diversified Banks	\$204,646	10/14/20	-1.9%		20.9%	0.0%									
4	FAST	2332262	Fastenal Company	Trading Companies & I	\$25,804	10/13/20	-0.0%	19 bp	1.5%	-0.2%									

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



Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS 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	GS	Goldman Sachs Group, Inc.	Investment Banking & Brokerag	\$72,679	10/14/20	23.0%	117.9%	0.0%									
2	PNC	PNC Financial Services Group, In	Regional Banks	\$46,623	10/14/20	7.3%	97.1%	0.0%									
3	LW	Lamb Weston Holdings, Inc.	Packaged Foods & Meats	\$10,555	10/7/20	0.4%	89.2%	-2.1%									
4	C	Citigroup Inc.	Diversified Banks	\$89,582	10/13/20	1.0%	67.1%	-0.8%									
5	JPM	JPMorgan Chase & Co.	Diversified Banks	\$305,431	10/13/20	9.1%	50.0%	0.1%									
6	USB	U.S. Bancorp	Diversified Banks	\$57,618	10/14/20	6.0%	21.6%	0.0%									
7	BAC	Bank of America Corp	Diversified Banks	\$204,646	10/14/20	-1.9%	20.9%	0.0%									
8	BLK	BlackRock, Inc.	Asset Management & Custody	\$97,567	10/13/20	13.7%	20.2%	0.8%									
9	WFC	Wells Fargo & Company	Diversified Banks	\$95,791	10/14/20	4.7%	17.0%	0.0%									
10	FRC	First Republic Bank	Regional Banks	\$20,850	10/13/20	4.2%	16.4%	-1.4%									
11	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$305,866	10/14/20	2.1%	13.7%	0.0%									
12	JNJ	Johnson & Johnson	Pharmaceuticals	\$389,921	10/13/20	5.0%	12.2%	0.5%									
13	FAST	Fastenal Company	Trading Companies & Distributo	\$25,804	10/13/20	-0.0%	1.5%	-0.2%									

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
1	UAL	United Airlines Holdings, Inc.	Airlines	\$10,362	10/14/20	-13.3%	-1987 bp	-14.1%	0.0%				
2	DAL	Delta Air Lines, Inc.	Airlines	\$20,258	10/13/20	-4.0%	-2042 bp	-10.3%	0.6%				
3	DPZ	Domino's Pizza, Inc.	Restaurants	\$15,888	10/8/20	2.7%	-108 bp	-8.0%	-0.7%				
4	PGR	Progressive Corporation	Property & Casualty Insuranc	\$58,355	10/14/20	3.6%		-2.2%	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

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			Relative perf since report	Sales	EBIT margin	EPS	Relative perf since report
						Sales	EBIT margin	EPS					
1	LW	Lamb Weston Holdings, Inc.	Packaged Foods & Me	\$10,555	10/7/20	0.4%	536 bp	89.2%	-2.1%				
2	JNJ	Johnson & Johnson	Pharmaceuticals	\$389,921	10/13/20	5.0%	274 bp	12.2%	0.5%				
3	FAST	Fastenal Company	Trading Companies & I	\$25,804	10/13/20	-0.0%	19 bp	1.5%	-0.2%				
4	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$305,866	10/14/20	2.1%	9 bp	13.7%	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.

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