

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.77
Current	\$33.65
% change	2.7%

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

Figure: S&P 500 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)	43 / 492	9%	86%	14%	32.3%	3.6%
Cyclicals	18 / 252	7%	78%	22%	36.8%	0.5%
Near-Cyclicals	13 / 120	11%	85%	15%	41.8%	-0.2%
Defensives	12 / 120	10%	100%	0%	14.5%	-1.1%
Technology	5 / 73	7%	80%	20%	6.9%	0.4%
Consumer Discretionary	6 / 58	10%	83%	17%	82.7%	1.6%
Industrials	6 / 71	8%	67%	33%	3.7%	1.7%
Basic Materials	0 / 28	0%	—	—	—	-0.1%
Communication Services	1 / 22	5%	100%	0%	2.5%	-1.1%
Financials	13 / 64	20%	85%	15%	41.8%	0.1%
Real Estate	0 / 31	0%	—	—	—	-1.0%
Energy	0 / 25	0%	—	—	—	-0.6%
Healthcare	3 / 62	5%	100%	0%	14.9%	-2.5%
Consumer Staples	9 / 30	30%	100%	0%	14.1%	-0.3%
Utilities	0 / 28	0%	—	—	—	3.0%

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)	-12.9%	-18.6%	-17.5%
Cyclicals	-44.7%	-19.3%	-21.0%
Near-Cyclicals	-7.7%	-46.3%	-29.4%
Defensives	0.0%	-0.2%	-0.2%
Technology	11.1%	-2.8%	-1.7%
Consumer Discretionary	11.7%	-38.4%	-34.0%
Industrials	-161.5%	-41.6%	-56.1%
Basic Materials	—	-16.9%	-16.9%
Communication Services	-18.5%	-16.0%	-16.0%
Financials	-7.7%	-18.3%	-12.0%
Real Estate	—	-6.2%	-6.2%
Energy	—	-118.8%	-118.8%
Healthcare	-2.4%	2.5%	1.6%
Consumer Staples	3.8%	-5.9%	-3.4%
Utilities	—	-1.4%	-1.4%

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	3Q20 Sales results relative to consensus (bottom up)					
	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/20
S&P 500 (absolute)	43 / 492	9%	86%	14%	3.7%	3.6%
Cyclicals	18 / 252	7%	78%	22%	5.0%	0.5%
Near-Cyclicals	13 / 120	11%	85%	15%	3.9%	-0.2%
Defensives	12 / 120	10%	100%	0%	2.9%	-1.1%
Technology	5 / 73	7%	100%	0%	0.8%	0.4%
Consumer Discretionary	6 / 58	10%	83%	17%	11.5%	1.6%
Industrials	6 / 71	8%	50%	50%	5.3%	1.7%
Basic Materials	0 / 28	0%	—	—	—	-0.1%
Communication Services	1 / 22	5%	100%	0%	0.6%	-1.1%
Financials	13 / 64	20%	85%	15%	3.9%	0.1%
Real Estate	0 / 31	0%	—	—	—	-1.0%
Energy	0 / 25	0%	—	—	—	-0.6%
Healthcare	3 / 62	5%	100%	0%	2.9%	-2.5%
Consumer Staples	9 / 30	30%	100%	0%	2.9%	-0.3%
Utilities	0 / 28	0%	—	—	—	3.0%

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)	-0.2%	-3.6%	-3.0%
Cyclicals	-14.0%	-2.6%	-3.7%
Near-Cyclicals	0.2%	-21.1%	-14.9%
Defensives	6.7%	5.0%	5.4%
Technology	1.4%	1.6%	1.5%
Consumer Discretionary	0.6%	1.0%	1.0%
Industrials	-35.9%	-12.6%	-16.2%
Basic Materials	—	-7.5%	-7.5%
Communication Services	-16.1%	-0.1%	-0.3%
Financials	0.2%	-5.3%	-2.4%
Real Estate	—	-5.3%	-5.3%
Energy	—	-33.5%	-33.5%
Healthcare	6.2%	8.3%	8.0%
Consumer Staples	7.0%	0.4%	2.8%
Utilities	—	0.7%	0.7%

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

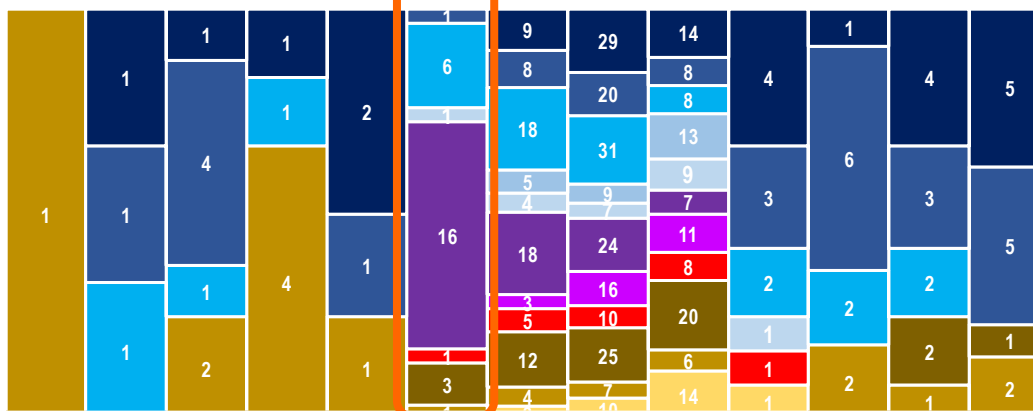
This week

Weekly Schedule

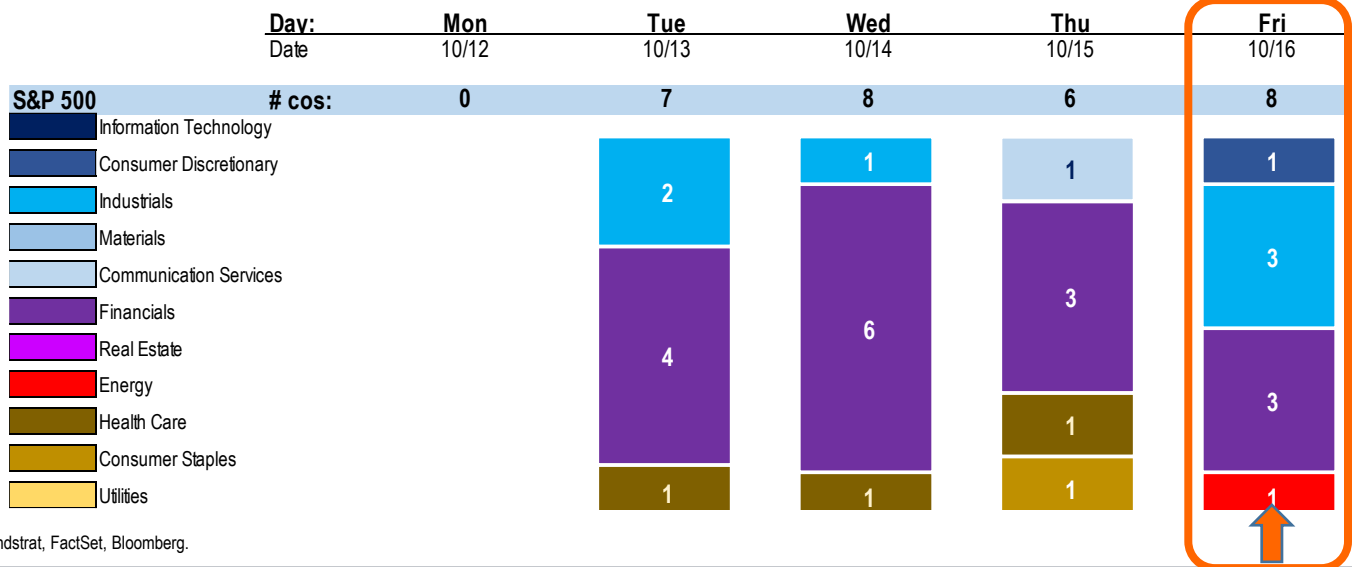
Earnings Season by week....

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	
S&P 500	# cos:	1	3	8	6	4	29	89	188	118	12	11	12	13

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



Daily Schedule



Today

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			beating	surprise		
1 CFG	Citizens Financial Group Inc	Banks	09:00 AM	877-336-4437	\$1,731	\$0.78	7 / 17	100.0%	39.3%	97.1% to 7.0%	100.0%	5.2%	9.1% to 1.0%	
2 VFC	Vf Corp	Textiles, Apparel & Luxury Goods	08:30 AM	N/A	\$2,494	\$0.48	1 / 7	100.0%	131.3%	131.3% to 131.3%	100.0%	18.2%	18.2% to 18.2%	
3 BK	Bank Of New York Mellon Corp	Capital Markets	08:00 AM	+1 800-390-5696	\$3,833	\$0.94	4 / 20	75.0%	43.8%	117.9% to (3.9%)	75.0%	13.2%	23.0% to (1.9%)	
4 STT	State Street Corp	Capital Markets	10:00 AM	1 (844) 862-1432	\$2,766	\$1.41	4 / 20	75.0%	43.8%	117.9% to (3.9%)	75.0%	13.2%	23.0% to (1.9%)	
5 HON	Honeywell International Inc	Industrial Conglomerates	N/A	N/A	\$7,663	\$1.49	0 / 3							
6 SLB	Schlumberger Nv	Energy Equipment & Services	08:30 AM	+1 (844) 721-724	\$5,398	\$0.12	0 / 5							
7 KSU	Kansas City Southern	Road & Rail	08:45 AM	(844) 308-6428	\$661	\$1.90	0 / 6							
8 JBHT	Jb Hunt Transport Services Inc	Road & Rail	10:00 AM	1-833-397-0851	\$2,362	\$1.29	0 / 6							

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	GS	Goldman Sachs Group, Inc.	\$71,774	10/14/20	23.0%		117.9%	-1.1%									
2	MS	Morgan Stanley	\$80,935	10/15/20	18.2%		41.2%	0.0%									
3	BLK	BlackRock, Inc.	\$98,541	10/13/20	13.7%		20.2%	2.0%									
4	ISRG	Intuitive Surgical, Inc.	\$86,716	10/15/20	11.0%	-306 bp	35.9%	0.0%									
5	JPM	JPMorgan Chase & Co.	\$310,002	10/13/20	9.1%		50.0%	1.7%									
6	PNC	PNC Financial Services Group, In	\$46,453	10/14/20	7.3%		97.1%	-0.1%									
7	USB	U.S. Bancorp	\$58,959	10/14/20	6.0%		21.6%	2.5%									
8	JNJ	Johnson & Johnson	\$387,525	10/13/20	5.0%	274 bp	12.2%	0.0%									
9	WFC	Wells Fargo & Company	\$94,555	10/14/20	4.7%		16.0%	-1.1%									
10	TFC	Truist Financial Corporation	\$56,748	10/15/20	4.3%		7.0%	0.0%									
11	FRC	First Republic Bank	\$21,621	10/13/20	4.2%		16.4%	2.3%									
12	PGR	Progressive Corporation	\$57,102	10/14/20	3.6%		8.9%	-2.0%									
13	DPZ	Domino's Pizza, Inc.	\$15,834	10/8/20	2.7%	-108 bp	-8.0%	-0.9%									
14	UNH	UnitedHealth Group Incorporated	\$308,451	10/14/20	2.1%	67 bp	13.7%	1.0%									
15	C	Citigroup Inc.	\$90,796	10/13/20	1.0%		67.1%	0.7%									
16	WBA	Walgreens Boots Alliance Inc	\$32,616	10/15/20	1.0%	-4 bp	5.9%	0.0%									
17	OMC	Omnicom Group Inc	\$11,343	10/15/20	0.6%	-18 bp	1.9%	0.0%									
18	IBM	International Business Machines C	\$111,224	10/8/20	0.0%	28 bp	0.1%	-6.1%									

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

Surprise magnitude ⁽¹⁾

Surprise magnitude ⁽¹⁾

1	Ticker	SEDOL	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	
	UAL	B4QG225	United Airlines Holdings, Inc.	Airlines	\$9,966	10/14/20	-13.3%	-1869 bp	-14.1%	-3.7%										
	DAL	B1W9D46	Delta Air Lines, Inc.	Airlines	\$19,990	10/13/20	-4.0%	-2042 bp	-10.3%	-0.5%										
	SCHW	2779397	Charles Schwab Corporation	Investment Banking & I	\$70,162	10/15/20	-1.9%		-3.9%	0.0%										
	BAC	2295677	Bank of America Corp	Diversified Banks	\$209,238	10/14/20	-1.9%			2.4%										
	FAST	2332262	Fastenal Company	Trading Companies & I	\$25,614	10/13/20	-0.0%	19 bp	1.5%	-0.8%										

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.

#6: EPS BEATS over the last week

Sorted



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	GS	Goldman Sachs Group, Inc.	\$71,774	10/14/20	23.0%		117.9%	-1.1%									
2	PNC	PNC Financial Services Group, In	\$46,453	10/14/20	7.3%		97.1%	-0.1%									
3	C	Citigroup Inc.	\$90,796	10/13/20	1.0%		67.1%	0.7%									
4	JPM	JPMorgan Chase & Co.	\$310,002	10/13/20	9.1%		50.0%	1.7%									
5	MS	Morgan Stanley	\$80,935	10/15/20	18.2%		41.2%	0.0%									
6	ISRG	Intuitive Surgical, Inc.	\$86,716	10/15/20	11.0%	-306 bp	35.9%	0.0%									
7	USB	U.S. Bancorp	\$58,959	10/14/20	6.0%		21.6%	2.5%									
8	BLK	BlackRock, Inc.	\$98,541	10/13/20	13.7%		20.2%	2.0%									
9	FRC	First Republic Bank	\$21,621	10/13/20	4.2%		16.4%	2.3%									
10	WFC	Wells Fargo & Company	\$94,555	10/14/20	4.7%		16.0%	-1.1%									
11	UNH	UnitedHealth Group Incorporated	\$308,451	10/14/20	2.1%	67 bp	13.7%	1.0%									
12	JNJ	Johnson & Johnson	\$387,525	10/13/20	5.0%	274 bp	12.2%	0.0%									
13	PGR	Progressive Corporation	\$57,102	10/14/20	3.6%		8.9%	-2.0%									
14	TFC	Truist Financial Corporation	\$56,748	10/15/20	4.3%		7.0%	0.0%									
15	WBA	Walgreens Boots Alliance Inc	\$32,616	10/15/20	1.0%	-4 bp	5.9%	0.0%									
16	OMC	Omnicom Group Inc	\$11,343	10/15/20	0.6%	-18 bp	1.9%	0.0%									
17	FAST	Fastenal Company	\$25,614	10/13/20	-0.0%	19 bp	1.5%	-0.8%									
18	IBM	International Business Machines Co	\$111,224	10/8/20	0.0%	28 bp	0.1%	-6.1%									

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.

#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				Sales	EBIT margin	EPS
1	UAL United Airlines Holdings, Inc.	Airlines	\$9,966	10/14/20	-13.3%	-1869 bp	-14.1%	-3.7%					
2	DAL Delta Air Lines, Inc.	Airlines	\$19,990	10/13/20	-4.0%	-2042 bp	-10.3%	-0.5%					
3	DPZ Domino's Pizza, Inc.	Restaurants	\$15,834	10/8/20	2.7%	-108 bp	-8.0%	-0.9%					
4	SCHW Charles Schwab Corporation	Investment Banking & Broker	\$70,162	10/15/20	-1.9%		-3.9%	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 ⁽¹⁾			Relative perf since report	Sales	EBIT margin	EPS	Relative perf since report
						Sales	EBIT margin	EPS					
1	JNJ	Johnson & Johnson	Pharmaceuticals	\$387,525	10/13/20	5.0%	274 bp	12.2%	0.0%				
2	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$308,451	10/14/20	2.1%	67 bp	13.7%	1.0%				
3	IBM	International Business Machines Corporation	IT Consulting & Other Services	\$111,224	10/8/20	0.0%	28 bp	0.1%	-6.1%				
4	FAST	Fastenal Company	Trading Companies & Distributors	\$25,614	10/13/20	-0.0%	19 bp	1.5%	-0.8%				

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.

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