

# FS Insight Daily Earnings Update

10/19/20

## S&P 500 3Q20 Earnings Analysis

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

3Q20 Street Consensus EPS	\$12.77
As of 9/30/20	\$12.77
Current	\$13.76
% change	7.8%

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	# of cos reported	% cos reported	3Q20 Earnings results relative to consensus (bottom up)		Relative return (%) since 9/30/20
			% cos beating	% missing	
S&P 500 (aggregate)	80 / 800	100%	68%	12%	31.3%
Cyclical	20 / 256	8%	100%	20%	36.8%
Non-Cyclical	18 / 121	15%	59%	1%	35.4%
Defensives	12 / 123	10%	100%	0%	14.4%
Technology	8 / 75	7%	80%	20%	8.9%
Consumer Discretionary	7 / 60	12%	86%	14%	79.9%
Industrials	8 / 73	11%	79%	29%	5.0%
Basic Materials	0 / 28	0%	—	—	0.9%
Communication Services	0 / 22	0%	—	—	-11.1%
Financials	17 / 65	26%	88%	12%	38.4%
Real Estate	0 / 31	0%	—	—	-1.4%
Energy	1 / 25	4%	100%	0%	35.7%
Healthcare	3 / 63	5%	100%	0%	14.9%
Consumer Staples	8 / 32	25%	100%	0%	14.1%
Utilities	0 / 28	0%	—	—	-4.2%

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

Sector name	Actual (pos. this reported)	Estimates (pos. yet to report)	Blend of actuals & estimates	3Q20 Y/Y Earnings growth	
				% change	% change
S&P 500 (aggregate)	18.0%	-19.4%	-18.7%	18.0%	-19.4%
Cyclical	-18.8%	-21.1%	-20.7%	-18.8%	-21.1%
Non-Cyclical	-15.8%	-47.4%	-39.1%	-15.8%	-47.4%
Defensives	0.0%	-10.5%	-5.7%	0.0%	-10.5%
Technology	11.1%	-2.8%	-1.7%	11.1%	-2.8%
Consumer Discretionary	2.5%	-36.1%	-33.9%	2.5%	-36.1%
Industrials	-149.6%	-51.4%	-65.9%	-149.6%	-51.4%
Basic Materials	—	-18.4%	-18.4%	—	-18.4%
Communication Services	—	-15.5%	-15.5%	—	-15.5%
Financials	-10.2%	-18.5%	-14.8%	-10.2%	-18.5%
Real Estate	—	-4.4%	-4.4%	—	-4.4%
Energy	-81.7%	-121.0%	-118.6%	-81.7%	-121.0%
Healthcare	-2.4%	2.6%	1.7%	-2.4%	2.6%
Consumer Staples	3.8%	-5.7%	-3.1%	3.8%	-5.7%
Utilities	—	-1.9%	-1.8%	—	-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

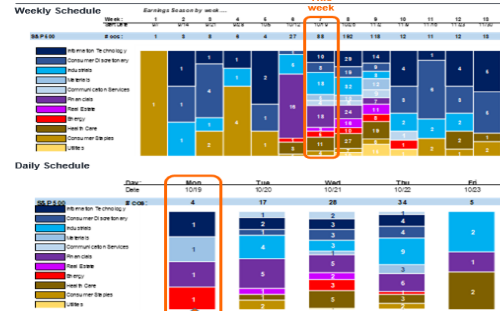
Sector name	# of cos reported	% cos reported	3Q20 Sales results relative to consensus (bottom up)		Relative return (%) since 9/30/20
			% cos beating	% missing	
S&P 500 (aggregate)	80 / 800	100%	67%	16%	3.4%
Cyclical	20 / 256	8%	75%	25%	9.2%
Non-Cyclical	18 / 121	15%	75%	2%	-8.8%
Defensives	12 / 123	10%	100%	0%	2.9%
Technology	8 / 75	7%	100%	0%	0.8%
Consumer Discretionary	7 / 60	12%	98%	14%	0.8%
Industrials	8 / 73	11%	90%	54%	2.4%
Basic Materials	0 / 28	0%	—	—	0.9%
Communication Services	0 / 22	0%	—	—	-11.1%
Financials	17 / 65	26%	82%	16%	3.2%
Real Estate	0 / 31	0%	—	—	-1.4%
Energy	1 / 25	4%	0%	100%	-2.6%
Healthcare	3 / 63	5%	100%	0%	2.9%
Consumer Staples	8 / 32	25%	100%	0%	2.9%
Utilities	0 / 28	0%	—	—	-4.2%

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

Sector name	Actual (pos. this reported)	Estimates (pos. yet to report)	Blend of actuals & estimates	3Q20 Y/Y Sales growth	
				% change	% change
S&P 500 (aggregate)	18.2%	-11.2%	-11.2%	18.2%	-11.2%
Cyclical	-13.8%	-9.2%	-11.1%	-13.8%	-9.2%
Non-Cyclical	-2.4%	-21.2%	-14.8%	-2.4%	-21.2%
Defensives	8.7%	5.0%	5.9%	8.7%	5.0%
Technology	1.4%	1.9%	1.8%	1.4%	1.9%
Consumer Discretionary	-1.9%	1.1%	0.9%	-1.9%	1.1%
Industrials	-33.9%	-14.3%	-17.0%	-33.9%	-14.3%
Basic Materials	—	-7.4%	-7.4%	—	-7.4%
Communication Services	—	-3.3%	-3.3%	—	-3.3%
Financials	-0.9%	-5.9%	-3.5%	-0.9%	-5.9%
Real Estate	—	-6.4%	-6.4%	—	-6.4%
Energy	-34.4%	-33.3%	-33.9%	-34.4%	-33.3%
Healthcare	6.2%	8.3%	8.0%	6.2%	8.3%
Consumer Staples	7.0%	0.9%	2.7%	7.0%	0.9%
Utilities	—	0.9%	0.9%	—	0.9%

## 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	Consensus	Estimate	Surprise	% Surprise	Surprise Range	% Surprise Range	Surprise	% Surprise	Surprise Range
1	AMC	Media	Media	10:00 AM	\$0.20	\$0.20	\$0.18	100.0%	0.18 - 0.20	100.0%	0.18	100.0%	0.18 - 0.20
2	AMC	Media	Media	10:00 AM	\$0.20	\$0.20	\$0.18	100.0%	0.18 - 0.20	100.0%	0.18	100.0%	0.18 - 0.20
3	AMC	Media	Media	10:00 AM	\$0.20	\$0.20	\$0.18	100.0%	0.18 - 0.20	100.0%	0.18	100.0%	0.18 - 0.20
4	AMC	Media	Media	10:00 AM	\$0.20	\$0.20	\$0.18	100.0%	0.18 - 0.20	100.0%	0.18	100.0%	0.18 - 0.20

# #1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.77
Current	\$33.76
% change	3.0%

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

3Q20 Earnings results relative to consensus (bottom up)						
Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/20
S&P 500 (absolute)	50 / 500	10%	88%	12%	31.3%	3.6%
Cyclicals	20 / 256	8%	80%	20%	36.8%	0.3%
Near-Cyclicals	18 / 121	15%	89%	11%	38.4%	-0.6%
Defensives	12 / 123	10%	100%	0%	14.6%	-0.4%
Technology	5 / 73	7%	80%	20%	6.9%	0.1%
Consumer Discretionary	7 / 60	12%	86%	14%	78.9%	0.6%
Industrials	8 / 73	11%	75%	25%	5.0%	2.4%
Basic Materials	0 / 28	0%	—	—	—	0.5%
Communication Services	0 / 22	0%	—	—	—	-1.1%
Financials	17 / 65	26%	88%	12%	38.4%	0.1%
Real Estate	0 / 31	0%	—	—	—	-1.4%
Energy	1 / 25	4%	100%	0%	35.7%	-3.0%
Healthcare	3 / 63	5%	100%	0%	14.9%	-1.4%
Consumer Staples	9 / 32	28%	100%	0%	14.1%	-0.3%
Utilities	0 / 28	0%	—	—	—	4.2%

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

3Q20 Y/Y Earnings growth			
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-16.0%	-19.4%	-18.7%
Cyclicals	-44.5%	-21.1%	-22.7%
Near-Cyclicals	-13.6%	-47.4%	-30.1%
Defensives	0.0%	-0.3%	-0.3%
Technology	11.1%	-2.8%	-1.7%
Consumer Discretionary	2.5%	-36.7%	-32.9%
Industrials	-149.6%	-51.4%	-63.5%
Basic Materials	—	-16.4%	-16.4%
Communication Services	—	-15.9%	-15.9%
Financials	-13.0%	-18.5%	-14.8%
Real Estate	—	-6.4%	-6.4%
Energy	-61.7%	-121.0%	-118.5%
Healthcare	-2.4%	2.6%	1.7%
Consumer Staples	3.8%	-5.7%	-3.5%
Utilities	—	-1.6%	-1.6%

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)	50 / 500	10%	82%	18%	3.4%	3.6%
Cyclicals	20 / 256	8%	75%	25%	5.2%	0.3%
Near-Cyclicals	18 / 121	15%	78%	22%	3.1%	-0.6%
Defensives	12 / 123	10%	100%	0%	2.9%	-0.4%
Technology	5 / 73	7%	100%	0%	0.8%	0.1%
Consumer Discretionary	7 / 60	12%	86%	14%	11.0%	0.6%
Industrials	8 / 73	11%	50%	50%	5.4%	2.4%
Basic Materials	0 / 28	0%	—	—	—	0.5%
Communication Services	0 / 22	0%	—	—	—	-1.1%
Financials	17 / 65	26%	82%	18%	3.2%	0.1%
Real Estate	0 / 31	0%	—	—	—	-1.4%
Energy	1 / 25	4%	0%	100%	-2.6%	-3.0%
Healthcare	3 / 63	5%	100%	0%	2.9%	-1.4%
Consumer Staples	9 / 32	28%	100%	0%	2.9%	-0.3%
Utilities	0 / 28	0%	—	—	—	4.2%

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)	-1.3%	-3.7%	-3.3%
Cyclicals	-13.8%	-3.2%	-4.1%
Near-Cyclicals	-2.4%	-21.2%	-14.8%
Defensives	6.7%	5.0%	5.3%
Technology	1.4%	1.6%	1.6%
Consumer Discretionary	-1.9%	1.1%	0.9%
Industrials	-33.5%	-14.3%	-17.0%
Basic Materials	—	-7.4%	-7.4%
Communication Services	—	-0.3%	-0.3%
Financials	-0.9%	-5.5%	-2.9%
Real Estate	—	-5.4%	-5.4%
Energy	-38.4%	-33.3%	-33.5%
Healthcare	6.2%	8.3%	8.0%
Consumer Staples	7.0%	0.5%	2.7%
Utilities	—	0.5%	0.5%

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

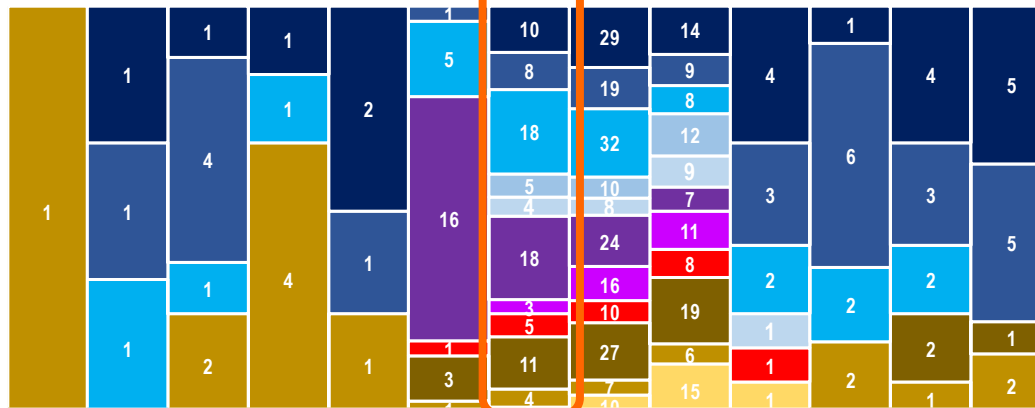
This week

## Weekly Schedule

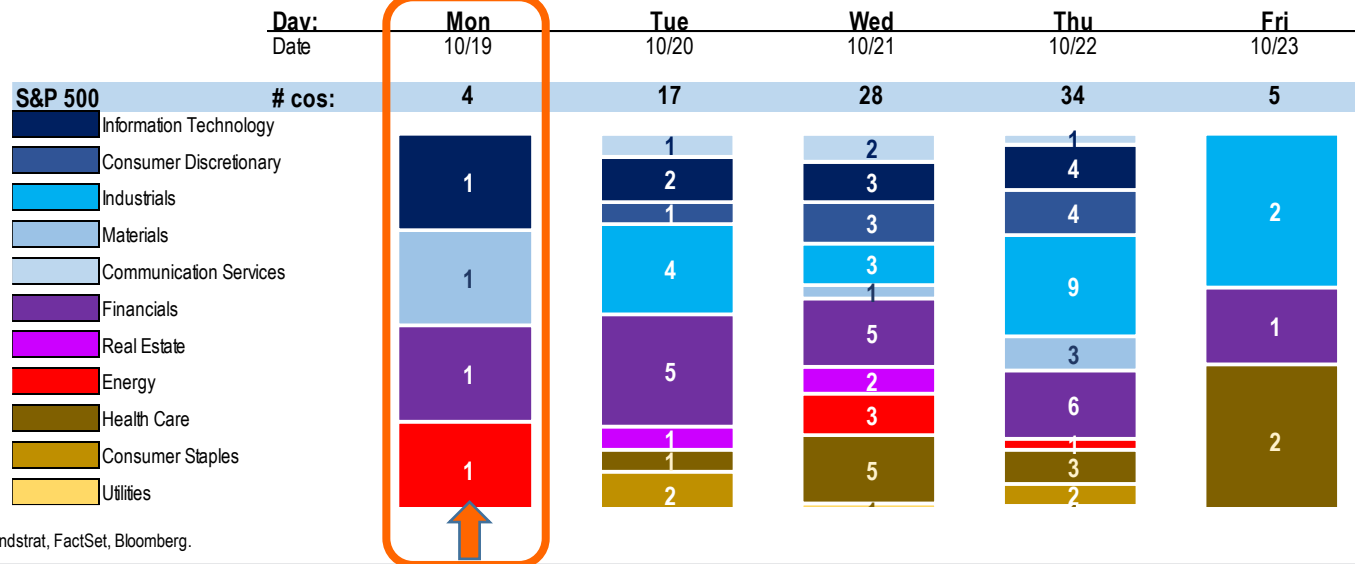
Earnings Season by week....

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	4	27	88	192	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			%	%		
1 ZION	Zions Bancorp Na	Banks	05:30 PM	(253) 237-1247	\$704	\$0.88	9 / 18	100.0%	33.2%	97.1% to 3.0%	88.9%	4.4%	9.1%	to (1.9%)
2 HAL	Halliburton Co	Energy Equipment & Services	09:00 AM	(844) 358-9181	\$2,975	\$0.11	1 / 5	100.0%	29.8%	29.8% to 29.8%	0.0%	(2.6%)	(2.6%)	to (2.6%)
3 CDNS	Cadence Design Systems Inc	Software	05:00 PM	N/A	\$642	\$0.61	1 / 15	100.0%	6.6%	6.6% to 6.6%	100.0%	2.1%	2.1%	to 2.1%
4 PPG	Ppg Industries Inc	Chemicals	08:00 AM	877-334-9244	\$3,662	\$1.83	0 / 16							

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.	\$70,952	10/14/20	23.0%		117.9%	-2.2%										
2	MS	Morgan Stanley	\$81,755	10/15/20	18.2%		41.2%	1.0%										
3	BLK	BlackRock, Inc.	\$100,240	10/13/20	13.7%		20.2%	3.7%										
4	ISRG	Intuitive Surgical, Inc.	\$88,083	10/15/20	11.0%	741 bp	35.9%	1.6%										
5	JPM	JPMorgan Chase & Co.	\$309,362	10/13/20	9.1%		50.0%	1.5%										
6	JBHT	J.B. Hunt Transport Services, Inc.	\$13,509	10/16/20	7.5%	-101 bp	20.9%	0.0%										
7	PNC	PNC Financial Services Group, Inc.	\$47,268	10/14/20	7.3%		97.1%	1.6%										
8	USB	U.S. Bancorp	\$58,959	10/14/20	6.0%		21.6%	2.5%										
9	VFC	V.F. Corporation	\$29,543	10/16/20	5.5%	293 bp	45.7%	0.0%										
10	JNJ	Johnson & Johnson	\$389,921	10/13/20	5.0%	274 bp	12.2%	0.6%										
11	WFC	Wells Fargo & Company	\$94,469	10/14/20	4.7%		16.0%	-1.5%										
12	CFG	Citizens Financial Group, Inc.	\$11,358	10/16/20	4.6%		3.0%	0.0%										
13	TFC	Truist Financial Corporation	\$56,149	10/15/20	4.3%		7.0%	-1.1%										
14	FRC	First Republic Bank	\$21,821	10/13/20	4.2%		16.4%	3.2%										
15	PGR	Progressive Corporation	\$56,522	10/14/20	3.6%		8.9%	-3.0%										
16	UNH	UnitedHealth Group Incorporated	\$313,516	10/14/20	2.1%	73 bp	13.7%	2.6%										
17	C	Citigroup Inc.	\$89,922	10/13/20	1.0%		67.1%	-0.3%										
18	WBA	Walgreens Boots Alliance Inc	\$32,394	10/15/20	1.0%	7 bp	5.9%	-0.6%										
19	STT	State Street Corporation	\$23,462	10/16/20	0.7%		3.4%	0.0%										
20	BK	Bank of New York Mellon Corporation	\$33,680	10/16/20	0.5%		4.3%	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

# #5a: SALES MISSES over the last week

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

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

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

1	Ticker	SEDOL	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			Relative perf since report	2	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	
	UAL	B4QG225	United Airlines Holdings, Inc.	Airlines	\$9,940	10/14/20	-13.3%	-2147 bp	-14.1%	-3.9%										
	DAL	B1W9D46	Delta Air Lines, Inc.	Airlines	\$20,069	10/13/20	-4.0%	-2042 bp	-10.3%	-0.1%										
	SLB	2779201	Schlumberger NV	Oil & Gas Equipment & I	\$20,780	10/16/20	-2.6%	127 bp	29.8%	0.0%										
	SCHW	2779397	Charles Schwab Corporation	Investment Banking & I	\$70,629	10/15/20	-1.9%		-3.9%	0.7%										
	BAC	2295677	Bank of America Corp	Diversified Banks	\$210,018	10/14/20	-1.9%		20.9%	2.8%										
	KSU	2607647	Kansas City Southern	Railroads	\$16,889	10/16/20	-0.1%	151 bp	12.7%	0.0%										
	FAST	2332262	Fastenal Company	Trading Companies & I	\$25,982	10/13/20	-0.0%	19 bp	1.5%	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.

# #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>									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.	\$70,952	10/14/20	23.0%		117.9%	-2.2%									
2	PNC	PNC Financial Services Group, In	\$47,268	10/14/20	7.3%		97.1%	1.6%									
3	C	Citigroup Inc.	\$89,922	10/13/20	1.0%		67.1%	-0.3%									
4	JPM	JPMorgan Chase & Co.	\$309,362	10/13/20	9.1%		50.0%	1.5%									
5	VFC	V.F. Corporation	\$29,543	10/16/20	5.5%	293 bp	45.7%	0.0%									
6	MS	Morgan Stanley	\$81,755	10/15/20	18.2%		41.2%	1.0%									
7	ISRG	Intuitive Surgical, Inc.	\$88,083	10/15/20	11.0%	741 bp	35.9%	1.6%									
8	SLB	Schlumberger NV	\$20,780	10/16/20	-2.6%	127 bp	29.8%	0.0%									
9	USB	U.S. Bancorp	\$58,959	10/14/20	6.0%		21.6%	2.5%									
10	JBHT	J.B. Hunt Transport Services, Inc.	\$13,509	10/16/20	7.5%	-101 bp	20.9%	0.0%									
11	BAC	Bank of America Corp	\$210,018	10/14/20	-1.9%		20.9%	2.8%									
12	BLK	BlackRock, Inc.	\$100,240	10/13/20	13.7%		20.2%	3.7%									
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18	PGR	Progressive Corporation	\$56,522	10/14/20	3.6%		8.9%	-3.0%									
19	TCF	Truist Financial Corporation	\$56,149	10/15/20	4.3%		7.0%	-1.1%									
20	WBA	Walgreens Boots Alliance Inc	\$32,394	10/15/20	1.0%	7 bp	5.9%	-0.6%									
21	BK	Bank of New York Mellon Corpora	\$33,680	10/16/20	0.5%		4.3%	0.0%									
22	STT	State Street Corporation	\$23,462	10/16/20	0.7%		3.4%	0.0%									
23	CFG	Citizens Financial Group, Inc.	\$11,358	10/16/20	4.6%		3.0%	0.0%									
24	FAST	Fastenal Company	\$25,982	10/13/20	-0.0%	19 bp	1.5%	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.



# #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	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	
1	UAL	United Airlines Holdings, Inc.	Airlines	\$9,940	10/14/20	-13.3%	-2147 bp	-14.1%	-3.9%								
2	DAL	Delta Air Lines, Inc.	Airlines	\$20,069	10/13/20	-4.0%	-2042 bp	-10.3%	-0.1%								
3	SCHW	Charles Schwab Corporation	Investment Banking & Broker	\$70,629	10/15/20	-1.9%		-3.9%	0.7%								

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 <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	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$88,083	10/15/20	11.0%	741 bp	35.9%	1.6%										
2	VFC	V.F. Corporation	Apparel Accessories &	\$29,543	10/16/20	5.5%	293 bp	45.7%	0.0%										
3	JNJ	Johnson & Johnson	Pharmaceuticals	\$389,921	10/13/20	5.0%	274 bp	12.2%	0.6%										
4	KSU	Kansas City Southern	Railroads	\$16,889	10/16/20	-0.1%	151 bp	12.7%	0.0%										
5	SLB	Schlumberger NV	Oil & Gas Equipment &	\$20,780	10/16/20	-2.6%	127 bp	29.8%	0.0%										
6	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$313,516	10/14/20	2.1%	73 bp	13.7%	2.6%										
7	FAST	Fastenal Company	Trading Companies & I	\$25,982	10/13/20	-0.0%	19 bp	1.5%	0.6%										
8	WBA	Walgreens Boots Alliance Inc	Drug Retail	\$32,394	10/15/20	1.0%	7 bp	5.9%	-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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