

FS Insight Daily Earnings Update

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS
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	% cos reported	% cos		Relative return (%) since 9/30/20
			beating	missing	
S&P 500 (average)	54 / 500	11%	87%	13%	31.9%
Cyclical	22 / 256	9%	77%	23%	36.2%
Non-Cyclical	30 / 123	17%	10%	10%	28.3%
Defensives	12 / 123	10%	100%	0%	14.4%
Technology	8 / 73	8%	67%	33%	-21.1%
Consumer Discretionary	7 / 60	10%	66%	34%	78.9%
Industrials	8 / 73	11%	79%	21%	5.0%
Basic Materials	1 / 28	4%	100%	0%	37.2%
Communication Services	0 / 22	0%	—	—	-15.3%
Financials	18 / 65	28%	89%	11%	38.4%
Real Estate	0 / 31	0%	—	—	-3.2%
Energy	2 / 25	8%	100%	0%	37.2%
Healthcare	3 / 63	5%	100%	0%	14.9%
Consumer Staples	8 / 32	28%	100%	0%	14.1%
Utilities	0 / 28	0%	—	—	4.9%

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

Sector name	Actual (ytd)	Estimates (ytd)	Blend of actuals & estimates	3Q20 Y/Y Earnings growth	
				% change	% change
S&P 500 (average)	-18.0%	-19.3%	-18.7%	-18.0%	-19.3%
Cyclical	-42.0%	-21.0%	-23.0%	-42.0%	-21.0%
Non-Cyclical	-14.0%	-27.1%	-20.2%	-14.0%	-27.1%
Defensives	0.0%	-10.2%	-5.0%	0.0%	-10.2%
Technology	11.8%	-2.8%	-1.6%	11.8%	-2.8%
Consumer Discretionary	6 / 73	8%	100%	0%	0%
Industrials	-148.8%	-51.3%	-53.8%	-148.8%	-51.3%
Basic Materials	-18.7%	-17.3%	-18.0%	-18.7%	-17.3%
Communication Services	—	-16.0%	-16.0%	—	-16.0%
Financials	-18.1%	-16.3%	-16.8%	-18.1%	-16.3%
Real Estate	—	-6.4%	-6.4%	—	-6.4%
Energy	-88.2%	-128.4%	-119.7%	-88.2%	-128.4%
Healthcare	-2.4%	2.6%	1.7%	-2.4%	2.6%
Consumer Staples	3.8%	-5.7%	-3.8%	3.8%	-5.7%
Utilities	—	-1.8%	-1.8%	—	-1.8%

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

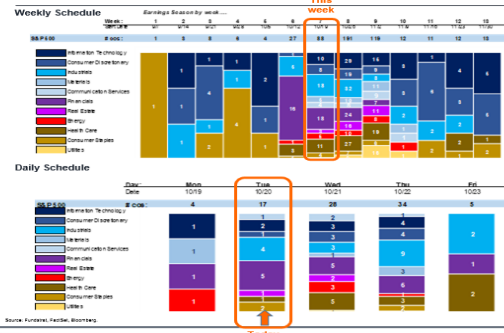
Sector name	# of cos	% cos reported	% cos		Relative return (%) since 9/30/20
			beating	missing	
S&P 500 (average)	54 / 500	11%	80%	20%	3.4%
Cyclical	22 / 256	9%	77%	23%	5.2%
Non-Cyclical	30 / 121	17%	70%	30%	-0.6%
Defensives	12 / 123	10%	100%	0%	2.9%
Technology	8 / 73	8%	100%	0%	0.9%
Consumer Discretionary	7 / 60	10%	94%	6%	11.0%
Industrials	8 / 73	11%	90%	10%	5.4%
Basic Materials	1 / 28	4%	100%	0%	8.9%
Communication Services	0 / 22	0%	—	—	-1.3%
Financials	18 / 65	28%	75%	25%	3.2%
Real Estate	0 / 31	0%	—	—	-1.3%
Energy	2 / 25	8%	100%	0%	-10.0%
Healthcare	3 / 63	5%	100%	0%	2.9%
Consumer Staples	8 / 32	28%	100%	0%	2.9%
Utilities	0 / 28	0%	—	—	4.5%

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

Sector name	Actual (ytd)	Estimates (ytd)	Blend of actuals & estimates	3Q20 Y/Y Sales growth	
				% change	% change
S&P 500 (average)	-11.7%	-11.7%	-11.7%	-11.7%	-11.7%
Cyclical	-33.3%	-3.5%	-4.1%	-33.3%	-3.5%
Non-Cyclical	-3.4%	-20.9%	-14.8%	-3.4%	-20.9%
Defensives	8.7%	5.0%	5.9%	8.7%	5.0%
Technology	1.7%	1.6%	1.6%	1.7%	1.6%
Consumer Discretionary	-1.9%	1.1%	0.8%	-1.9%	1.1%
Industrials	-23.5%	-14.2%	-17.0%	-23.5%	-14.2%
Basic Materials	-3.7%	-7.8%	-7.4%	-3.7%	-7.8%
Communication Services	—	-0.3%	-0.3%	—	-0.3%
Financials	-6.9%	-5.9%	-6.2%	-6.9%	-5.9%
Real Estate	—	-6.4%	-6.4%	—	-6.4%
Energy	-41.6%	-33.0%	-33.9%	-41.6%	-33.0%
Healthcare	6.2%	8.3%	8.0%	6.2%	8.3%
Consumer Staples	7.0%	0.8%	2.7%	7.0%	0.8%
Utilities	—	0.6%	0.6%	—	0.6%

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings

Sorted industry peer surprise

Rank	Ticker	Name	SECT	Industry	Time	Estimate	Actual	Surprise	% Surprise	Surprise Range	Surprise	% Surprise	Surprise Range
1	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
2	COVA	Coronavirus	Health	Healthcare	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
3	WUOL	Woolmark	Textiles	Textiles	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
4	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
5	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
6	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
7	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
8	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
9	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
10	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
11	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
12	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
13	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
14	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
15	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
16	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
17	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
18	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
19	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01
20	TRIP	TRIP.com	Travel	Travel	08:00 AM	\$0.00	\$0.01	\$0.01	100%	\$0.00 to \$0.01	\$0.01	100%	\$0.00 to \$0.01

10/20/20

#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

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)	54 / 500	11%	87%	13%	31.3%	1.9%
Cyclicals	22 / 256	9%	77%	23%	36.2%	0.2%
Near-Cyclicals	20 / 121	17%	90%	10%	38.3%	-0.6%
Defensives	12 / 123	10%	100%	0%	14.6%	-0.2%
Technology	6 / 73	8%	67%	33%	7.1%	-0.1%
Consumer Discretionary	7 / 60	12%	86%	14%	78.9%	0.6%
Industrials	8 / 73	11%	75%	25%	5.0%	2.8%
Basic Materials	1 / 28	4%	100%	0%	37.2%	1.0%
Communication Services	0 / 22	0%	—	—	—	-1.3%
Financials	18 / 65	28%	89%	11%	38.4%	0.2%
Real Estate	0 / 31	0%	—	—	—	-1.3%
Energy	2 / 25	8%	100%	0%	37.2%	-3.4%
Healthcare	3 / 63	5%	100%	0%	14.9%	-1.4%
Consumer Staples	9 / 32	28%	100%	0%	14.1%	0.0%
Utilities	0 / 28	0%	—	—	—	4.9%

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)	-16.0%	-19.5%	-18.7%
Cyclicals	-42.0%	-21.2%	-22.7%
Near-Cyclicals	-14.0%	-47.7%	-30.2%
Defensives	0.0%	-0.3%	-0.3%
Technology	11.5%	-2.8%	-1.6%
Consumer Discretionary	2.5%	-36.9%	-33.0%
Industrials	-149.6%	-51.3%	-63.5%
Basic Materials	15.7%	-17.3%	-15.9%
Communication Services	—	-16.0%	-16.0%
Financials	-13.1%	-18.3%	-14.8%
Real Estate	—	-6.4%	-6.4%
Energy	-63.2%	-123.4%	-119.7%
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)				Relative return since 9/30/20
			% cos beating	% cos missing	Surprise (%)		
S&P 500 (absolute)	54 / 500	11%	80%	20%	3.4%	1.9%	
Cyclicals	22 / 256	9%	77%	23%	5.2%	0.2%	
Near-Cyclicals	20 / 121	17%	70%	30%	3.0%	-0.6%	
Defensives	12 / 123	10%	100%	0%	2.9%	-0.2%	
Technology	6 / 73	8%	100%	0%	0.9%	-0.1%	
Consumer Discretionary	7 / 60	12%	86%	14%	11.0%	0.6%	
Industrials	8 / 73	11%	50%	50%	5.4%	2.8%	
Basic Materials	1 / 28	4%	100%	0%	5.5%	1.0%	
Communication Services	0 / 22	0%	—	—	—	-1.3%	
Financials	18 / 65	28%	78%	22%	3.2%	0.2%	
Real Estate	0 / 31	0%	—	—	—	-1.3%	
Energy	2 / 25	8%	0%	100%	-3.0%	-3.4%	
Healthcare	3 / 63	5%	100%	0%	2.9%	-1.4%	
Consumer Staples	9 / 32	28%	100%	0%	2.9%	0.0%	
Utilities	0 / 28	0%	—	—	—	4.9%	

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)	-1.7%	-3.7%	-3.3%
Cyclicals	-13.3%	-3.2%	-4.1%
Near-Cyclicals	-3.4%	-20.9%	-14.8%
Defensives	6.7%	5.0%	5.3%
Technology	1.7%	1.6%	1.6%
Consumer Discretionary	-1.9%	1.1%	0.8%
Industrials	-33.5%	-14.2%	-17.0%
Basic Materials	-3.7%	-7.5%	-7.4%
Communication Services	—	-0.3%	-0.3%
Financials	-0.9%	-5.5%	-2.9%
Real Estate	—	-5.4%	-5.4%
Energy	-41.6%	-33.0%	-33.5%
Healthcare	6.2%	8.3%	8.0%
Consumer Staples	7.0%	0.5%	2.7%
Utilities	—	0.6%	0.6%

Source: Fundstrat, FactSet, Bloomberg.

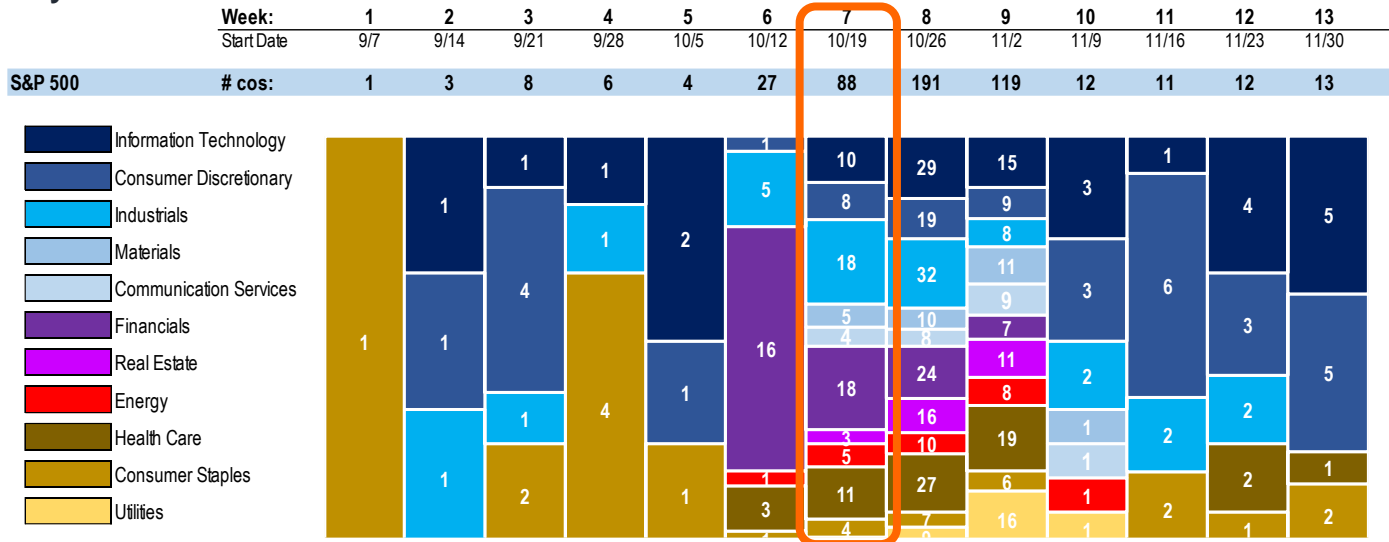
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

#3: S&P 500 Earnings Calendar

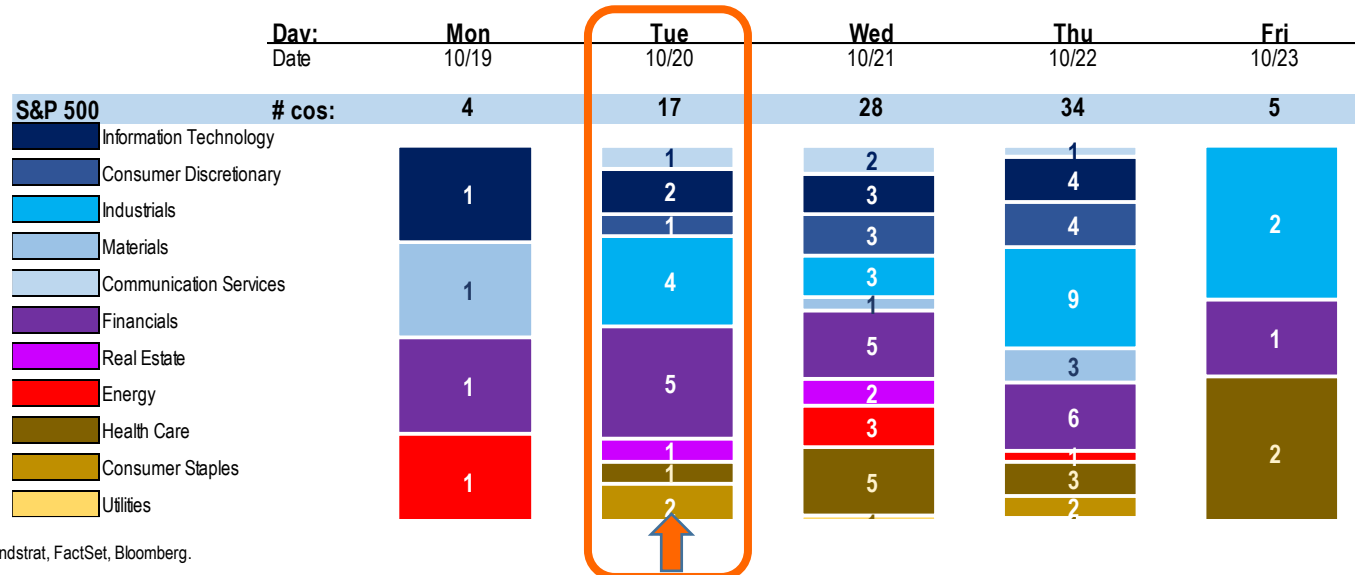
Weekly Schedule

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			beating	surprise		
1 RF	Regions Financial Corp	Banks	11:00 AM	1-855-325-2114	\$1,495	\$0.33	10 / 18	100.0%	30.5%	97.1% to 3.0%	80.0%	3.8%	9.1%	to (1.9%)
2 CMA	Comerica Inc	Banks	08:00 AM	(800) 309-2262	\$696	\$0.84	10 / 18	100.0%	30.5%	97.1% to 3.0%	80.0%	3.8%	9.1%	to (1.9%)
3 NVR	Nvr Inc	Household Durables	N/A	N/A	\$1,978	\$60.22	1 / 9	100.0%	36.5%	36.5% to 36.5%	100.0%	9.7%	9.7%	to 9.7%
4 TXN	Texas Instruments Inc	Semiconductors & Semiconductor	04:30 PM	N/A	\$3,438	\$1.28	1 / 17	100.0%	9.7%	9.7% to 9.7%	100.0%	2.7%	2.7%	to 2.7%
5 TER	Teradyne Inc	Semiconductors & Semiconductor	08:30 AM	N/A	\$786	\$1.12	1 / 17	100.0%	9.7%	9.7% to 9.7%	100.0%	2.7%	2.7%	to 2.7%
6 TRV	Travelers Cos Inc/The	Insurance	09:00 AM	844.895.1976	\$7,595	\$3.03	1 / 22	100.0%	8.9%	8.9% to 8.9%	100.0%	3.6%	3.6%	to 3.6%
7 WRB	WR Berkley Corp	Insurance	05:00 PM	N/A	\$1,752	\$0.68	1 / 22	100.0%	8.9%	8.9% to 8.9%	100.0%	3.6%	3.6%	to 3.6%
8 PG	Procter & Gamble Co/The	Household Products	08:30 AM	N/A	\$18,350	\$1.42	0 / 5							
9 NFLX	Netflix Inc	Entertainment	06:00 PM	N/A	\$6,388	\$2.13	0 / 6							
10 PM	Philip Morris International In	Tobacco	09:00 AM	N/A	\$7,283	\$1.36	0 / 2							
11 LMT	Lockheed Martin Corp	Aerospace & Defense	11:00 AM	N/A	\$16,114	\$6.09	0 / 11							
12 PLD	Prologis Inc	Equity Real Estate Investment Tru	12:00 PM	+1 (833) 968-225	\$935		0 / 30							
13 PCAR	Paccar Inc	Machinery	12:00 PM	N/A	\$4,498	\$0.99	0 / 17							
14 IQV	Iqvia Holdings Inc	Life Sciences Tools & Services	09:00 AM	833-979-2723	\$2,755	\$1.52	0 / 8							
15 SYF	Synchrony Financial	Consumer Finance	08:30 AM	N/A	\$2,677	\$0.74	0 / 4							
16 DOV	Dover Corp	Machinery	09:00 AM	1 (866) 882-5865	\$1,640	\$1.32	0 / 17							
17 PNR	Pentair Plc	Machinery	09:00 AM	800-706-6748	\$680	\$0.51	0 / 17							

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.	\$70,773	10/14/20	23.0%		117.9%	-0.9%									
2	MS	Morgan Stanley	\$80,336	10/15/20	18.2%		41.2%	0.9%									
3	BLK	BlackRock, Inc.	\$96,811	10/13/20	13.7%		20.2%	1.8%									
4	ISRG	Intuitive Surgical, Inc.	\$86,145	10/15/20	11.0%	741 bp	35.9%	1.0%									
5	JPM	JPMorgan Chase & Co.	\$304,151	10/13/20	9.1%		50.0%	1.4%									
6	JBHT	J.B. Hunt Transport Services, Inc.	\$13,077	10/16/20	7.5%	-101 bp	20.9%	-1.6%									
7	PNC	PNC Financial Services Group, In	\$46,636	10/14/20	7.3%		97.1%	1.9%									
8	USB	U.S. Bancorp	\$58,703	10/14/20	6.0%		21.6%	3.7%									
9	VFC	V.F. Corporation	\$28,265	10/16/20	5.5%	293 bp	45.7%	-2.7%									
10	PPG	PPG Industries, Inc.	\$31,696	10/19/20	5.5%	291 bp	37.2%	0.0%									
11	JNJ	Johnson & Johnson	\$379,969	10/13/20	5.0%	274 bp	12.2%	-0.3%									
12	WFC	Wells Fargo & Company	\$93,147	10/14/20	4.7%		16.0%	-1.3%									
13	CFG	Citizens Financial Group, Inc.	\$11,371	10/16/20	4.6%		3.0%	1.7%									
14	TFC	Truist Financial Corporation	\$56,041	10/15/20	4.3%		7.0%	0.3%									
15	FRC	First Republic Bank	\$21,673	10/13/20	4.2%		16.4%	4.2%									
16	CDNS	Cadence Design Systems, Inc.	\$31,660	10/19/20	3.9%	389 bp	15.8%	0.0%									
17	PGR	Progressive Corporation	\$56,089	10/14/20	3.6%		8.9%	-2.1%									
18	UNH	UnitedHealth Group Incorporated	\$308,118	10/14/20	2.1%	72 bp	13.7%	2.5%									
19	C	Citigroup Inc.	\$89,318	10/13/20	1.0%		67.1%	0.6%									
20	WBA	Walgreens Boots Alliance Inc	\$32,013	10/15/20	1.0%	7 bp	5.9%	-0.2%									
21	STT	State Street Corporation	\$22,676	10/16/20	0.7%		3.3%	-1.7%									
22	BK	Bank of New York Mellon Corpora	\$32,752	10/16/20	0.5%		4.3%	-1.2%									

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.

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⁾

Ticker	SEDOL	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾				Relative perf since report	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		
1	UAL	B4QG225	United Airlines Holdings, Inc.	Airlines	\$10,330	10/14/20	-13.3%	-2147 bp	-14.1%	1.5%									
2	DAL	B1W9D46	Delta Air Lines, Inc.	Airlines	\$20,089	10/13/20	-4.0%	-2042 bp	-10.3%	1.6%									
3	HAL	2405302	Halliburton Company	Oil & Gas Equipment &	\$10,691	10/19/20	-3.8%	64 bp	35.0%	0.0%									
4	SLB	2779201	Schlumberger NV	Oil & Gas Equipment &	\$20,835	10/16/20	-2.6%	128 bp	29.8%	1.9%									
5	SCHW	2779397	Charles Schwab Corporation	Investment Banking & I	\$69,910	10/15/20	-1.9%		-3.9%	1.3%									
6	BAC	2295677	Bank of America Corp	Diversified Banks	\$205,512	10/14/20	-1.9%		20.9%	2.2%									
7	ZION	2989828	Zions Bancorporation, N.A.	Regional Banks	\$4,956	10/19/20	-1.7%		5.7%	0.0%									
8	KSU	2607647	Kansas City Southern	Railroads	\$16,944	10/16/20	-0.1%	151 bp	12.7%	2.0%									
9	FAST	2332262	Fastenal Company	Trading Companies & I	\$25,505	10/13/20	-0.0%	14 bp	1.5%	0.4%									

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	GS	Goldman Sachs Group, Inc.	Investment Banking & Brokerag	\$70,773	10/14/20	23.0%	117.9%	-0.9%									
2	PNC	PNC Financial Services Group, In	Regional Banks	\$46,636	10/14/20	7.3%	97.1%	1.9%									
3	C	Citigroup Inc.	Diversified Banks	\$89,318	10/13/20	1.0%	67.1%	0.6%									
4	JPM	JPMorgan Chase & Co.	Diversified Banks	\$304,151	10/13/20	9.1%	50.0%	1.4%									
5	VFC	V.F. Corporation	Apparel Accessories & Luxury	\$28,265	10/16/20	5.5%	293 bp	45.7%	-2.7%								
6	MS	Morgan Stanley	Investment Banking & Brokerag	\$80,336	10/15/20	18.2%	41.2%	0.9%									
7	PPG	PPG Industries, Inc.	Specialty Chemicals	\$31,696	10/19/20	5.5%	291 bp	37.2%	0.0%								
8	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$86,145	10/15/20	11.0%	741 bp	35.9%	1.0%								
9	HAL	Halliburton Company	Oil & Gas Equipment & Service	\$10,691	10/19/20	-3.8%	64 bp	35.0%	0.0%								
10	SLB	Schlumberger NV	Oil & Gas Equipment & Service	\$20,835	10/16/20	-2.6%	128 bp	29.8%	1.9%								
11	USB	U.S. Bancorp	Diversified Banks	\$58,703	10/14/20	6.0%	21.6%	3.7%									
12	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$13,077	10/16/20	7.5%	-101 bp	20.9%	-1.6%								
13	BAC	Bank of America Corp	Diversified Banks	\$205,512	10/14/20	-1.9%	20.9%	2.2%									
14	BLK	BlackRock, Inc.	Asset Management & Custody	\$96,811	10/13/20	13.7%	20.2%	1.8%									
15	FRC	First Republic Bank	Regional Banks	\$21,673	10/13/20	4.2%	16.4%	4.2%									
16	WFC	Wells Fargo & Company	Diversified Banks	\$93,147	10/14/20	4.7%	16.0%	-1.3%									
17	CDNS	Cadence Design Systems, Inc.	Application Software	\$31,660	10/19/20	3.9%	389 bp	15.8%	0.0%								
18	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$308,118	10/14/20	2.1%	72 bp	13.7%	2.5%								
19	KSU	Kansas City Southern	Railroads	\$16,944	10/16/20	-0.1%	151 bp	12.7%	2.0%								
20	JNJ	Johnson & Johnson	Pharmaceuticals	\$379,969	10/13/20	5.0%	274 bp	12.2%	-0.3%								
21	PGR	Progressive Corporation	Property & Casualty Insurance	\$56,089	10/14/20	3.6%	8.9%	-2.1%									
22	TFC	Truist Financial Corporation	Regional Banks	\$56,041	10/15/20	4.3%	7.0%	0.3%									
23	WBA	Walgreens Boots Alliance Inc	Drug Retail	\$32,013	10/15/20	1.0%	7 bp	5.9%	-0.2%								
24	ZION	Zions Bancorporation, N.A.	Regional Banks	\$4,956	10/19/20	-1.7%	5.7%	0.0%									
25	BK	Bank of New York Mellon Corpora	Asset Management & Custody	\$32,752	10/16/20	0.5%	4.3%	-1.2%									
26	STT	State Street Corporation	Asset Management & Custody	\$22,676	10/16/20	0.7%	3.3%	-1.7%									
27	CFG	Citizens Financial Group, Inc.	Regional Banks	\$11,371	10/16/20	4.6%	3.0%	1.7%									
28	FAST	Fastenal Company	Trading Companies & Distributor	\$25,505	10/13/20	-0.0%	14 bp	1.5%	0.4%								

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

1 2 3	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	\$10,330	10/14/20	-13.3%	-2147 bp	-14.1%	1.5%								
2	DAL	Delta Air Lines, Inc.	Airlines	\$20,089	10/13/20	-4.0%	-2042 bp	-10.3%	1.6%								
3	SCHW	Charles Schwab Corporation	Investment Banking & Broker	\$69,910	10/15/20	-1.9%		-3.9%	1.3%								

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⁾									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	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$86,145	10/15/20	11.0%	741 bp	35.9%	1.0%								
2	CDNS	Cadence Design Systems, Inc.	Application Software	\$31,660	10/19/20	3.9%	389 bp	15.8%	0.0%								
3	VFC	V.F. Corporation	Apparel Accessories &	\$28,265	10/16/20	5.5%	293 bp	45.7%	-2.7%								
4	PPG	PPG Industries, Inc.	Specialty Chemicals	\$31,696	10/19/20	5.5%	291 bp	37.2%	0.0%								
5	JNJ	Johnson & Johnson	Pharmaceuticals	\$379,969	10/13/20	5.0%	274 bp	12.2%	-0.3%								
6	KSU	Kansas City Southern	Railroads	\$16,944	10/16/20	-0.1%	151 bp	12.7%	2.0%								
7	SLB	Schlumberger NV	Oil & Gas Equipment &	\$20,835	10/16/20	-2.6%	128 bp	29.8%	1.9%								
8	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$308,118	10/14/20	2.1%	72 bp	13.7%	2.5%								
9	HAL	Halliburton Company	Oil & Gas Equipment &	\$10,691	10/19/20	-3.8%	64 bp	35.0%	0.0%								
10	FAST	Fastenal Company	Trading Companies & I	\$25,505	10/13/20	-0.0%	14 bp	1.5%	0.4%								
11	WBA	Walgreens Boots Alliance Inc	Drug Retail	\$32,013	10/15/20	1.0%	7 bp	5.9%	-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.

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