

FS Insight Daily Earnings Update

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS
As of 8/30/20: \$22.77
Current: \$24.58
Variance: **+8.2%**

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	# of cos	% cos reported	3Q20 Earnings results relative to consensus (bottom up)			
			% cos missing	% surprise	Relative return since 8/30/20	EPS YTD
S&P 500 (consolid)	136/800	27%	67%	13%	23.6%	3.0%
Cyclical	69/286	25%	65%	15%	12.9%	-0.9%
Near-Cyclical	44/121	36%	54%	16%	29.6%	0.5%
Defensive	27/123	32%	96%	4%	18.0%	-0.2%
Technology	18/73	21%	60%	20%	8.8%	-1.8%
Consumer Discretionary	19/60	25%	57%	13%	67.5%	0.5%
Industrials	28/73	34%	55%	12%	380.1%	2.3%
Basic Materials	6/28	21%	100%	0%	59.5%	0.6%
Communication Services	4/22	18%	50%	30%	-9.1%	1.6%
Financials	38/65	54%	55%	14%	42.2%	1.7%
Real Estate	3/31	10%	100%	0%	2.4%	-0.2%
Energy	6/25	24%	67%	33%	-23.8%	-2.0%
Healthcare	12/63	19%	100%	0%	17.3%	-1.0%
Consumer Staples	13/52	41%	92%	8%	14.1%	-1.2%
Utilities	2/28	7%	100%	0%	3.5%	6.0%

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

Sector name	# of cos	% cos reported	3Q20 Y/Y Earnings growth		
			Actual vs. prior year	Estimates vs. prior year	Blend of actuals & estimates
S&P 500 (consolid)	136/800	27%	-16.8%	-15.6%	-17.7%
Cyclical	69/286	25%	-32.7%	-18.0%	-21.6%
Near-Cyclical	44/121	36%	-12.9%	-54.2%	-27.5%
Defensive	27/123	32%	2.9%	-0.5%	2.2%
Technology	18/73	21%	-4.3%	-0.4%	-1.2%
Consumer Discretionary	19/60	25%	-11.0%	-34.7%	-31.1%
Industrials	28/73	34%	-58.8%	-48.2%	-61.6%
Basic Materials	6/28	21%	3.7%	-15.7%	-11.6%
Communication Services	4/22	18%	-14.0%	-18.7%	-17.1%
Financials	38/65	54%	-10.5%	-11.3%	-10.9%
Real Estate	3/31	10%	8.8%	4.7%	-6.1%
Energy	6/25	24%	-79.8%	-129.1%	-121.6%
Healthcare	12/63	19%	10.5%	1.4%	4.0%
Consumer Staples	13/52	41%	0.3%	-8.3%	0.9%
Utilities	2/28	7%	8.2%	-3.1%	-1.6%

Source: IHS Markit, FactSet, Bloomberg. Note: "Actuals" is the reported earnings based on latest current actual results in announced results. The data used for estimates is 33 calendar days prior to the current report date. The earnings results of firms are based on Funds from Operations (FFO).

Source: IHS Markit, FactSet, Bloomberg. Note: "Estimates" is the reported earnings based on latest current actual results in announced results. The data used for estimates is 33 calendar days prior to the current report date. The earnings results of firms are based on Funds from Operations (FFO).

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	3Q20 Sales results relative to consensus (bottom up)			
			% cos missing	% surprise	Relative return since 8/30/20	EPS YTD
S&P 500 (consolid)	136/800	27%	79%	21%	4.8%	3.0%
Cyclical	69/286	25%	82%	18%	7.9%	0.9%
Near-Cyclical	44/121	36%	68%	32%	2.7%	0.5%
Defensive	27/123	32%	89%	11%	3.1%	-0.2%
Technology	18/73	21%	93%	7%	1.8%	-1.8%
Consumer Discretionary	19/60	25%	80%	20%	8.6%	0.5%
Industrials	28/73	34%	72%	28%	21.6%	2.3%
Basic Materials	6/28	21%	100%	0%	6.9%	0.6%
Communication Services	4/22	18%	-75%	28%	0.1%	1.6%
Financials	38/65	54%	77%	23%	3.2%	1.7%
Real Estate	3/31	10%	25%	67%	0.6%	-0.2%
Energy	6/25	24%	33%	67%	-0.4%	-2.0%
Healthcare	12/63	19%	92%	8%	3.5%	-1.0%
Consumer Staples	13/52	41%	100%	0%	3.2%	-1.2%
Utilities	2/28	7%	0%	100%	-9.9%	6.0%

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

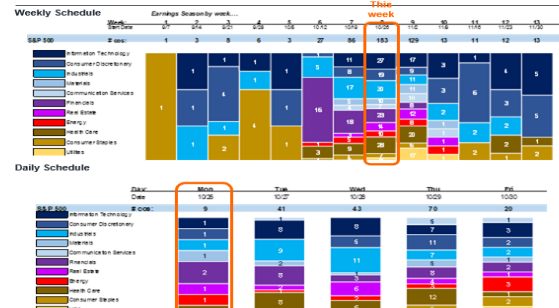
Sector name	# of cos	% cos reported	3Q20 Y/Y Sales growth		
			Actual vs. prior year	Estimates vs. prior year	Blend of actuals & estimates
S&P 500 (consolid)	136/800	27%	-4.1%	-2.3%	-2.9%
Cyclical	69/286	25%	-10.3%	-1.4%	-1.7%
Near-Cyclical	44/121	36%	-7.0%	-21.3%	-14.5%
Defensive	27/123	32%	6.4%	5.4%	5.7%
Technology	18/73	21%	1.4%	1.8%	1.7%
Consumer Discretionary	19/60	25%	-4.3%	2.3%	1.4%
Industrials	28/73	34%	-26.0%	-11.2%	-16.5%
Basic Materials	6/28	21%	-6.2%	-6.6%	-6.4%
Communication Services	4/22	18%	-0.2%	1.9%	0.1%
Financials	38/65	54%	-6.8%	-4.0%	-5.5%
Real Estate	3/31	10%	8.2%	-6.8%	-0.9%
Energy	6/25	24%	-24.5%	-30.9%	-30.2%
Healthcare	12/63	19%	6.9%	6.0%	6.4%
Consumer Staples	13/52	41%	6.8%	1.1%	3.2%
Utilities	2/28	7%	-10.0%	0.0%	-10.7%

Source: IHS Markit, FactSet, Bloomberg. Note: "Actuals" is the reported sales based on latest current actual results in announced results. The data used for estimates is 33 calendar days prior to the current report date. The sales results of firms are based on Funds from Operations (FFO).

Source: IHS Markit, FactSet, Bloomberg. Note: "Estimates" is the reported sales based on latest current actual results in announced results. The data used for estimates is 33 calendar days prior to the current report date. The sales results of firms are based on Funds from Operations (FFO).

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Source: IHS Markit, FactSet, Bloomberg.

Today's Earnings

#4: Today's earnings

Sorted industry peer surprise

Company	Time	EPS (est)	EPS (act)	Surprise	% Surprise	Surprise vs. prior	Surprise vs. prior	Surprise vs. prior	Surprise vs. prior
1. JPM	08:00 AM	1.00	1.00	0.00	0.0%	0.00	0.00	0.00	0.00
2. JPM	08:00 AM	1.00	1.00	0.00	0.0%	0.00	0.00	0.00	0.00
3. JPM	08:00 AM	1.00	1.00	0.00	0.0%	0.00	0.00	0.00	0.00
4. JPM	08:00 AM	1.00	1.00	0.00	0.0%	0.00	0.00	0.00	0.00
5. JPM	08:00 AM	1.00	1.00	0.00	0.0%	0.00	0.00	0.00	0.00

Source: IHS Markit, FactSet, Bloomberg.

10/26/20

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.77
Current	\$34.58
% change	5.5%

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

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)	136 / 500	27%	87%	13%	23.6%	3.0%
Cyclicals	65 / 256	25%	85%	15%	12.9%	-0.0%
Near-Cyclicals	44 / 121	36%	84%	16%	39.6%	0.5%
Defensives	27 / 123	22%	96%	4%	15.0%	-0.2%
Technology	15 / 73	21%	80%	20%	5.8%	-1.6%
Consumer Discretionary	15 / 60	25%	87%	13%	67.5%	0.5%
Industrials	25 / 73	34%	88%	12%	380.1%	2.3%
Basic Materials	6 / 28	21%	100%	0%	55.5%	0.6%
Communication Services	4 / 22	18%	50%	50%	-5.1%	1.6%
Financials	35 / 65	54%	86%	14%	42.2%	1.7%
Real Estate	3 / 31	10%	100%	0%	2.4%	-2.2%
Energy	6 / 25	24%	67%	33%	-29.8%	-2.0%
Healthcare	12 / 63	19%	100%	0%	17.3%	-1.0%
Consumer Staples	13 / 32	41%	92%	8%	14.1%	-1.2%
Utilities	2 / 28	7%	100%	0%	3.5%	6.0%

Source: FSInsight, 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)	-14.8%	-18.4%	-17.0%
Cyclicals	-32.7%	-18.0%	-21.8%
Near-Cyclicals	-12.9%	-54.2%	-27.6%
Defensives	7.9%	-0.8%	2.2%
Technology	-4.1%	-0.4%	-1.2%
Consumer Discretionary	-11.0%	-34.7%	-31.1%
Industrials	-95.8%	-40.2%	-61.3%
Basic Materials	3.7%	-15.7%	-11.8%
Communication Services	-14.0%	-18.7%	-17.1%
Financials	-10.8%	-11.3%	-10.9%
Real Estate	8.9%	-8.7%	-6.1%
Energy	-79.8%	-129.1%	-121.6%
Healthcare	10.3%	1.4%	4.0%
Consumer Staples	5.3%	-5.3%	0.5%
Utilities	8.2%	-3.1%	-1.6%

Source: FSInsight, 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

3Q20 Sales 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)	136 / 500	27%	79%	21%	4.6%	3.0%
Cyclicals	65 / 256	25%	82%	18%	7.9%	(0.0%)
Near-Cyclicals	44 / 121	36%	68%	32%	2.7%	0.5%
Defensives	27 / 123	22%	89%	11%	3.1%	-0.2%
Technology	15 / 73	21%	93%	7%	1.8%	-1.6%
Consumer Discretionary	15 / 60	25%	80%	20%	8.6%	0.5%
Industrials	25 / 73	34%	72%	28%	21.8%	2.3%
Basic Materials	6 / 28	21%	100%	0%	6.9%	0.6%
Communication Services	4 / 22	18%	75%	25%	0.8%	1.6%
Financials	35 / 65	54%	77%	23%	3.2%	1.7%
Real Estate	3 / 31	10%	33%	67%	0.8%	-2.2%
Energy	6 / 25	24%	33%	67%	-0.4%	-2.0%
Healthcare	12 / 63	19%	92%	8%	3.9%	-1.0%
Consumer Staples	13 / 32	41%	100%	0%	3.2%	-1.2%
Utilities	2 / 28	7%	0%	100%	-9.9%	6.0%

Source: FSInsight, 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

3Q20 Y/Y Sales growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-4.1%	-2.3%	-2.9%
Cyclicals	-10.3%	-1.4%	-3.7%
Near-Cyclicals	-7.0%	-21.3%	-14.5%
Defensives	6.4%	5.4%	5.7%
Technology	1.4%	1.8%	1.7%
Consumer Discretionary	-4.3%	2.3%	1.4%
Industrials	-26.0%	-11.2%	-16.5%
Basic Materials	-5.2%	-6.9%	-6.4%
Communication Services	-3.0%	1.8%	0.1%
Financials	-1.6%	-4.5%	-2.5%
Real Estate	8.2%	-6.8%	-5.5%
Energy	-34.3%	-32.9%	-33.2%
Healthcare	8.8%	8.3%	8.4%
Consumer Staples	5.8%	1.1%	3.2%
Utilities	-10.0%	0.5%	-0.7%

Source: FSInsight, FactSet, Bloomberg.

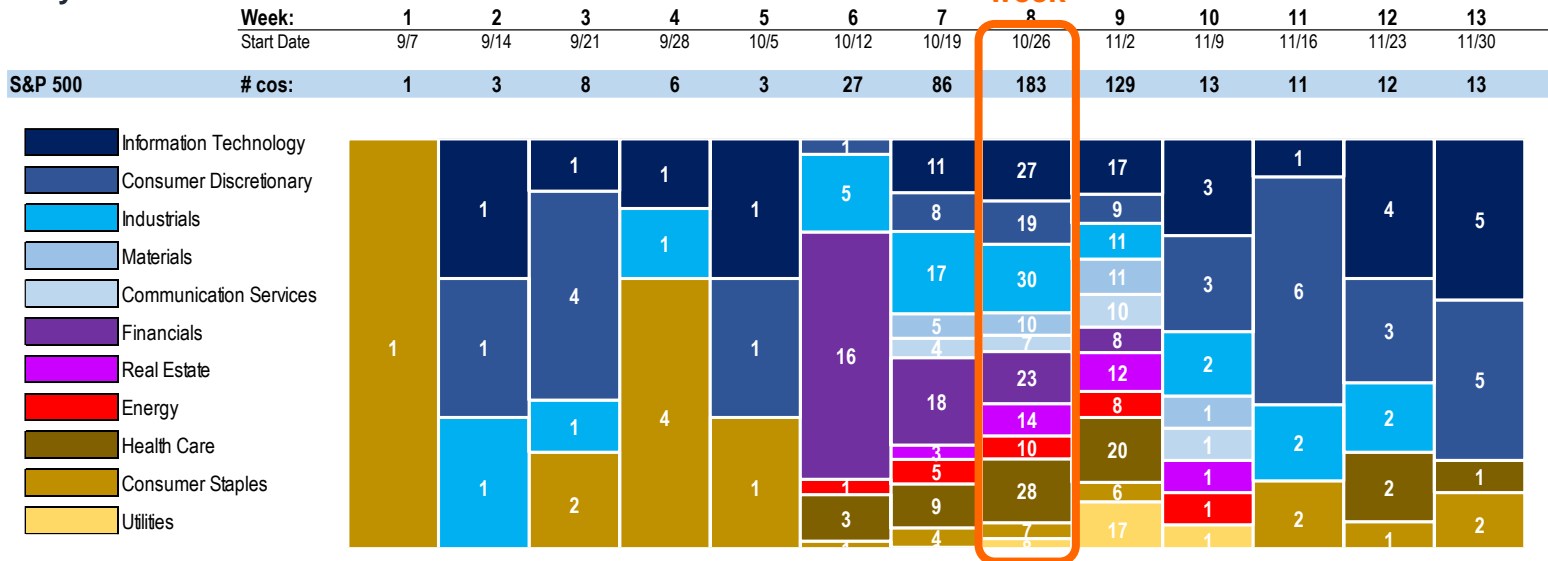
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

#3: S&P 500 Earnings Calendar

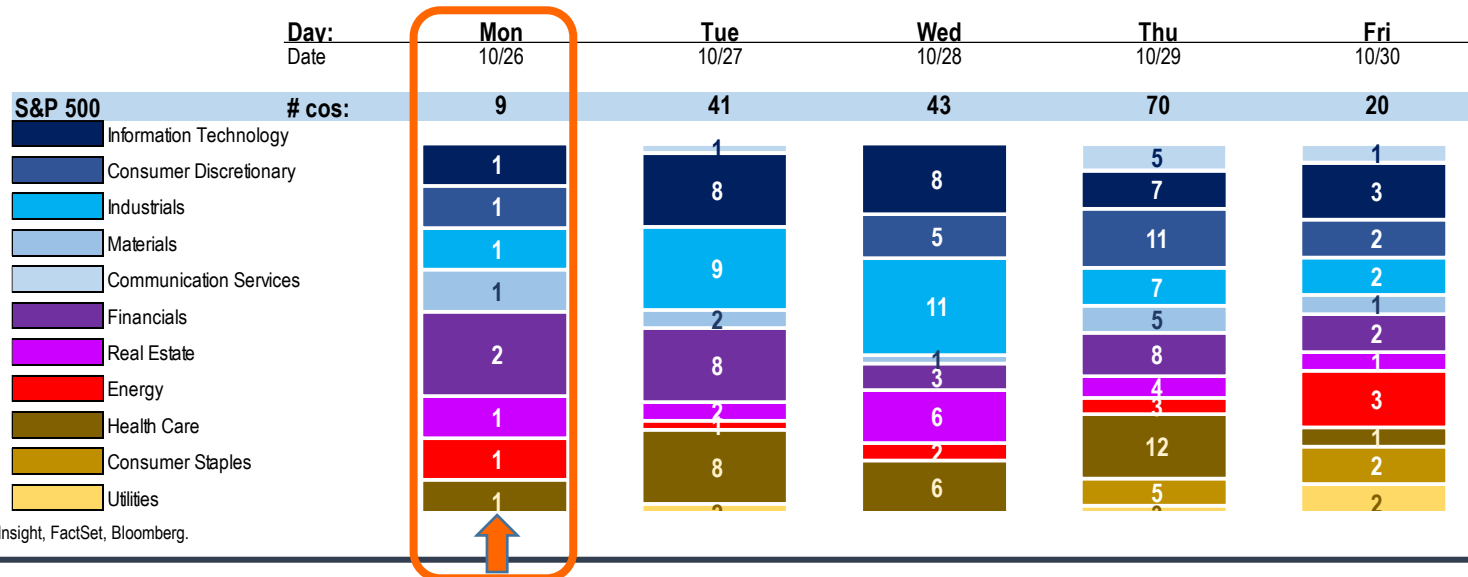
Weekly Schedule

Earnings Season by week....

This week



Daily Schedule



Source: FSInsight, 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 OTIS	Otis Worldwide Corp	Machinery	10:00 AM	+1-877-735-3703	\$3,268	\$0.69	5 / 17	100.0%	33.1%	51.6% to 20.8%	100.0%	11.9%	19.1% to 5.3%
2 PKG	Packaging Corp Of America	Containers & Packaging	09:00 AM	(855) 730-0288	\$1,645	\$1.42	1 / 7	100.0%	29.0%	29.0% to 29.0%	100.0%	3.3%	3.3% to 3.3%
3 HCA	Hca Healthcare Inc	Health Care Providers & Services	10:00 AM	N/A	\$13,311	\$1.92	2 / 15	100.0%	15.6%	17.5% to 13.7%	100.0%	2.4%	2.7% to 2.1%
4 ARE	Alexandria Real Estate Equitie	Equity Real Estate Investment Trusts	03:00 PM	33)2) 33/64366-11	\$450		3 / 30	100.0%	5.1%	12.8% to 0.4%	33.3%	(0.6%)	5.7% to (6.0%)
5 NOV	National Oilwell Varco Inc	Energy Equipment & Services	11:00 AM	N/A	\$1,375	(\$0.11)	4 / 5	75.0%	14.0%	35.0% to (20.9%)	50.0%	(0.0%)	5.4% to (3.8%)
6 CINF	Cincinnati Financial Corp	Insurance	11:00 AM	N/A	\$1,509	\$0.38	4 / 22	50.0%	(2.8%)	8.9% to (15.9%)	75.0%	1.7%	3.6% to (0.2%)
7 PFG	Principal Financial Group Inc	Insurance	10:00 AM	866-427-0175	\$3,627	\$1.39	4 / 22	50.0%	(2.8%)	8.9% to (15.9%)	75.0%	1.7%	3.6% to (0.2%)
8 HAS	Hasbro Inc	Leisure Products	08:30 AM	N/A	\$1,777	\$1.88	0 / 1						
9 FFIV	F5 Networks Inc	Communications Equipment	04:30 PM	(833) 714-0927	\$607	\$2.37	0 / 5						

Source: FSInsight, FactSet, Bloomberg.

#5: SALES BEATS over the last week

Sorted
by

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	Surprise magnitude ⁽¹⁾				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	since report								Sales	EBIT margin	EPS	since report	
1	LMT	Lockheed Martin Corporation	Aerospace & Defense	\$104,641	10/20/20	348.8%	-4516 bp	2.8%	-0.1%	36	CDNS	Cadence Design Systems, Inc.	Application Software	\$31,254	10/19/20	3.9%	389 bp	15.8%	-2.5%	
2	ALGN	Align Technology, Inc.	Health Care Supplies	\$36,995	10/21/20	41.6%	2010 bp	317.9%	39.0%	37	AAL	American Airlines Group, Inc.	Airlines	\$6,409	10/22/20	3.9%	106 bp	3.2%	-4.5%	
3	SVB	SVB Financial Group	Regional Banks	\$15,341	10/22/20	28.3%		106.8%	3.6%	38	AVY	Avery Dennison Corporation	Paper Packaging	\$11,830	10/21/20	3.3%	194 bp	29.0%	-1.4%	
4	PNR	Pentair plc	Industrial Machinery	\$8,645	10/20/20	19.1%	203 bp	41.8%	0.8%	39	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$10,651	10/22/20	2.8%		24.4%	0.5%	
5	WHR	Whirlpool Corporation	Household Appliances	\$12,391	10/21/20	16.3%	468 bp	84.9%	-0.2%	40	DGX	Quest Diagnostics Incorporated	Health Care Services	\$17,074	10/22/20	2.7%	470 bp	17.5%	0.3%	
6	APH	Amphenol Corporation Class A	Electronic Components	\$35,731	10/21/20	14.9%	156 bp	25.6%	3.3%	41	NOC	Northrop Grumman Corporation	Aerospace & Defense	\$51,420	10/22/20	2.5%	-9 bp	4.7%	1.5%	
7	SNA	Snap-on Incorporated	Industrial Machinery	\$9,183	10/22/20	14.8%	303 bp	51.6%	-0.4%	42	TRV	Travelers Companies, Inc.	Property & Casualty Insur	\$31,909	10/20/20	2.4%		-4.9%	6.0%	
8	POOL	Pool Corporation	Distributors	\$14,496	10/22/20	14.1%	83 bp	25.6%	2.9%	43	FITB	Fifth Third Bancorp	Regional Banks	\$17,395	10/22/20	2.3%		52.6%	1.6%	
9	ITW	Illinois Tool Works Inc.	Industrial Machinery	\$65,351	10/23/20	13.2%	268 bp	29.5%	0.0%	44	KMB	Kimberly-Clark Corporation	Household Products	\$46,558	10/22/20	2.3%	-63 bp	-1.0%	-1.2%	
10	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & Se	\$189,950	10/21/20	12.6%	688 bp	33.8%	1.6%	45	LRCX	Lam Research Corporation	Semiconductor Equipmer	\$51,350	10/21/20	2.2%	154 bp	9.1%	-4.3%	
11	TXN	Texas Instruments Incorporated	Semiconductors	\$137,655	10/20/20	11.7%	263 bp	14.8%	-1.2%	46	PM	Philip Morris International Inc.	Tobacco	\$115,940	10/20/20	1.8%	162 bp	6.0%	0.9%	
12	FCX	Freeport-McMoRan, Inc.	Copper	\$26,663	10/22/20	10.5%	710 bp	101.5%	-0.3%	47	NTRS	Northern Trust Corporation	Asset Management & Cu	\$17,567	10/21/20	1.8%		-2.9%	-2.5%	
13	ALLE	Alliege PLC	Building Products	\$9,469	10/22/20	10.1%	232 bp	42.6%	0.5%	48	CMA	Comerica Incorporated	Regional Banks	\$6,450	10/20/20	1.7%		92.4%	6.7%	
14	COF	Capital One Financial Corporation	Consumer Finance	\$35,673	10/22/20	9.7%		218.8%	1.3%	49	T	AT&T Inc.	Integrated Telecommunic	\$198,218	10/22/20	1.6%	-93 bp	-1.0%	-2.0%	
15	TSCO	Tractor Supply Company	Specialty Stores	\$16,250	10/22/20	9.5%	95 bp	22.7%	1.7%	50	AXP	American Express Company	Consumer Finance	\$81,305	10/23/20	1.5%		9.1%	0.0%	
16	NUE	Nucor Corporation	Steel	\$15,152	10/22/20	9.5%	73 bp	36.1%	0.2%	51	XLNX	Xilinx, Inc.	Semiconductors	\$28,628	10/21/20	1.4%	140 bp	9.4%	4.1%	
17	WST	West Pharmaceutical Services, Inc.	Health Care Supplies	\$20,818	10/22/20	9.3%	3 bp	15.3%	0.6%	52	DFS	Discover Financial Services	Consumer Finance	\$20,808	10/21/20	1.4%		110.1%	11.3%	
18	PHM	PulteGroup, Inc.	Homebuilding	\$11,793	10/22/20	7.9%	27 bp	36.7%	2.8%	53	RHI	Robert Half International Inc.	Human Resource & Empi	\$5,923	10/22/20	1.3%	83 bp	15.2%	-8.6%	
19	RF	Regions Financial Corporation	Regional Banks	\$13,231	10/20/20	7.8%		59.7%	5.8%	54	IQV	IQVIA Holdings Inc	Life Sciences Tools & Se	\$32,108	10/20/20	1.2%	25 bp	7.0%	-4.1%	
20	DHR	Danaher Corporation	Health Care Equipment	\$165,051	10/22/20	7.1%	275 bp	26.9%	-0.9%	55	CTXS	Citrix Systems, Inc.	Application Software	\$15,159	10/22/20	1.2%	238 bp	11.6%	-3.5%	
21	DOV	Dover Corporation	Industrial Machinery	\$16,755	10/20/20	7.1%	142 bp	21.8%	1.1%	56	GL	Globe Life Inc.	Life & Health Insurance	\$9,175	10/21/20	1.1%		0.6%	1.5%	
22	EFX	Equifax Inc.	Research & Consulting S	\$18,605	10/21/20	6.8%	-287 bp	17.8%	-6.7%	57	GWW	W.W. Grainger, Inc.	Trading Companies & Dis	\$19,376	10/22/20	1.1%	98 bp	9.2%	-0.6%	
23	PG	Procter & Gamble Company	Household Products	\$353,047	10/20/20	5.8%	276 bp	15.7%	-0.7%	58	NFLX	Netflix, Inc.	Movies & Entertainment	\$215,339	10/20/20	1.0%	57 bp	-17.7%	-7.7%	
24	PLD	Prologis, Inc.	Industrial REITs	\$76,270	10/20/20	5.7%		2.1%	-0.9%	59	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$37,466	10/21/20	0.9%	110 bp	12.5%	-2.9%	
25	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$49,994	10/21/20	5.7%	226 bp	15.1%	-4.7%	60	FTI	TechnipFMC Plc	Oil & Gas Equipment & S	\$2,908	10/21/20	0.8%	85 bp	-20.9%	-11.1%	
26	CE	Celanese Corporation	Specialty Chemicals	\$14,143	10/25/20	5.6%	-42 bp	16.1%	-0.5%	61	UNP	Union Pacific Corporation	Railroads	\$126,782	10/22/20	0.7%	6 bp	1.5%	0.2%	
27	DOW	Dow, Inc.	Commodity Chemicals	\$35,967	10/22/20	5.5%	223 bp	140.5%	-0.9%	62	KEY	KeyCorp	Regional Banks	\$13,130	10/21/20	0.7%		33.9%	7.4%	
28	PPG	PPG Industries, Inc.	Specialty Chemicals	\$31,715	10/19/20	5.5%	314 bp	37.2%	-1.2%	63	INTC	Intel Corporation	Semiconductors	\$204,995	10/22/20	0.6%	-53 bp	0.8%	-10.9%	
29	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & S	\$9,379	10/21/20	5.4%	186 bp	12.1%	0.9%	64	VRSN	VeriSign, Inc.	Internet Services & Infr	\$22,913	10/22/20	0.5%	80 bp	-3.3%	-3.7%	
30	PCAR	PACCAR Inc	Construction Machinery &	\$32,081	10/20/20	5.3%	111 bp	20.8%	1.9%	65	CSX	CSX Corporation	Railroads	\$62,191	10/21/20	0.2%	227 bp	6.3%	2.4%	
31	IPG	Interpublic Group of Companies, Inc.	Advertising	\$7,541	10/21/20	5.1%	337 bp	67.0%	2.6%	66	IBM	International Business Machines Corp	IT Consulting & Other Ser	\$103,307	10/19/20	0.2%	1 bp	-0.0%	-8.7%	
32	NDAQ	Nasdaq, Inc.	Financial Exchanges & D	\$21,209	10/21/20	4.5%		6.4%	-3.3%	67	GPC	Genuine Parts Company	Distributors	\$14,250	10/22/20	0.1%	89 bp	18.5%	1.7%	
33	ABT	Abbott Laboratories	Health Care Equipment	\$190,845	10/21/20	4.4%	106 bp	10.0%	0.9%											
34	TER	Teradyne, Inc.	Semiconductor Equipmer	\$15,275	10/20/20	4.2%	169 bp	5.4%	4.0%											
35	KO	Coca-Cola Company	Soft Drinks	\$217,106	10/22/20	4.2%	279 bp	19.4%	-0.7%											

Source: FSInsight, 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.

#5a: SALES MISSES over the last week

Sorted

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 ⁽¹⁾				Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾				
						Sales	EBIT margin	EPS	Relative perf since report					Sales	EBIT margin	EPS	Relative perf since report	
1	LVS	B02T2J7	Las Vegas Sands Corp.	Casinos & Gaming	\$38,710	10/21/20	-34.4%	-5195 bp	-19.5%	9.4%								
2	NEE	2328915	NextEra Energy, Inc.	Electric Utilities	\$148,398	10/21/20	-12.3%	-565 bp	3.0%	0.9%								
3	AEP	2026242	American Electric Power Company, In	Electric Utilities	\$45,608	10/22/20	-6.9%	492 bp	0.6%	-0.7%								
4	ALK	2012605	Alaska Air Group, Inc.	Airlines	\$5,140	10/22/20	-6.6%	-2188 bp	-5.4%	2.1%								
5	SLG	2096847	SL Green Realty Corp.	Office REITs	\$3,471	10/21/20	-6.0%		12.8%	2.0%								
6	SYF	BP96PS6	Synchrony Financial	Consumer Finance	\$16,200	10/20/20	-5.6%		25.2%	-0.1%								
7	HAL	2405302	Halliburton Company	Oil & Gas Equipment & S	\$11,692	10/19/20	-3.8%	110 bp	35.0%	8.2%								
8	NVR	2637785	NVR, Inc.	Homebuilding	\$15,572	10/20/20	-2.9%	84 bp	9.5%	-5.1%								
9	STX	B58JVZ5	Seagate Technology PLC	Technology Hardware St	\$13,091	10/22/20	-1.5%	68 bp	6.1%	-2.4%								
10	CCI	BTGQCX1	Crown Castle International Corp	Specialized REITs	\$68,301	10/21/20	-1.4%		0.4%	-4.1%								
11	KMI	B3NQ4P8	Kinder Morgan Inc Class P	Oil & Gas Storage & Tran	\$28,928	10/21/20	-1.3%	-180 bp	1.2%	1.1%								
12	PBCT	B1W41J2	People's United Financial, Inc.	Regional Banks	\$4,859	10/22/20	-1.2%		18.1%	0.6%								
13	ZION	2989828	Zions Bancorporation, N.A.	Regional Banks	\$5,445	10/19/20	-0.9%		21.5%	8.7%								
14	VLO	2041364	Valero Energy Corporation	Oil & Gas Refining & Mar	\$17,114	10/22/20	-0.8%	-356 bp	-66.2%	1.3%								
15	LUV	2831543	Southwest Airlines Co.	Airlines	\$25,241	10/22/20	-0.6%	1321 bp	15.7%	1.7%								
16	VZ	2090571	Verizon Communications Inc.	Integrated Telecommunic	\$239,838	10/21/20	-0.5%	-21 bp	2.8%	1.3%								
17	MTB	2340168	M&T Bank Corporation	Regional Banks	\$13,617	10/22/20	-0.3%		10.4%	1.0%								
18	WRB	2093644	W. R. Berkley Corporation	Property & Casualty Insur	\$11,698	10/20/20	-0.2%		-15.9%	3.3%								
19	BIB	2455965	Biogen Inc.	Biotechnology	\$40,779	10/21/20	-0.1%	406 bp	7.8%	-2.3%								
20	TDY	2503477	Teledyne Technologies Incorporated	Aerospace & Defense	\$12,557	10/21/20	-0.0%	111 bp	5.8%	2.7%								

Source: FSInsight, 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

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

Sorted

by



Surprise magnitude ⁽¹⁾

Surprise magnitude ⁽¹⁾

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	36	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	
2	ALGN	Align Technology, Inc.	Health Care Supplies	\$36,995	10/21/20	41.6%	2010 bp	317.9%	39.0%	36	DGX	Quest Diagnostics Incorporated	Health Care Services	\$17,074	10/22/20	2.7%	470 bp	17.5%	0.3%
3	COF	Capital One Financial Corporation	Consumer Finance	\$35,673	10/22/20	9.7%		218.8%	1.3%	37	CE	Celanese Corporation	Specialty Chemicals	\$14,143	10/25/20	5.6%	-42 bp	16.1%	-0.5%
4	DOW	Dow, Inc.	Commodity Chemicals	\$35,967	10/22/20	5.5%	223 bp	140.5%	-0.9%	38	CDNS	Cadence Design Systems, Inc.	Application Software	\$31,254	10/19/20	3.9%	389 bp	15.8%	-2.5%
5	DFS	Discover Financial Services	Consumer Finance	\$20,808	10/21/20	1.4%		110.1%	11.3%	39	PG	Procter & Gamble Company	Household Products	\$353,047	10/20/20	5.8%	276 bp	15.7%	-0.7%
6	SVB	SVB Financial Group	Regional Banks	\$15,341	10/22/20	28.3%		106.8%	3.6%	40	LUV	Southwest Airlines Co.	Airlines	\$25,241	10/22/20	-0.6%	1321 bp	15.7%	1.7%
7	FCX	Freeport-McMoRan, Inc.	Copper	\$26,663	10/22/20	10.5%	710 bp	101.5%	-0.3%	41	WST	West Pharmaceutical Services, Inc.	Health Care Supplies	\$20,818	10/22/20	9.3%	3 bp	15.3%	0.6%
8	CMA	Comerica Incorporated	Regional Banks	\$6,450	10/20/20	1.7%		92.4%	6.7%	42	RHI	Robert Half International Inc.	Human Resource & Emp	\$5,923	10/22/20	1.3%	83 bp	15.2%	-8.6%
9	WHR	Whirlpool Corporation	Household Appliances	\$12,391	10/21/20	16.3%	468 bp	84.9%	-0.2%	43	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$49,994	10/21/20	5.7%	226 bp	15.1%	-4.7%
10	IPG	Interpublic Group of Companies, Inc.	Advertising	\$7,541	10/21/20	5.1%	337 bp	67.0%	2.6%	44	TXN	Texas Instruments Incorporated	Semiconductors	\$137,655	10/20/20	11.7%	263 bp	14.8%	-1.2%
11	RF	Regions Financial Corporation	Regional Banks	\$13,231	10/20/20	7.8%		59.7%	5.8%	45	SLG	SL Green Realty Corp.	Office REITs	\$3,471	10/21/20	-6.0%		12.8%	2.0%
12	FITB	Fifth Third Bancorp	Regional Banks	\$17,395	10/22/20	2.3%		52.6%	1.6%	46	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$37,466	10/21/20	0.9%	110 bp	12.5%	-2.9%
13	SNA	Snap-on Incorporated	Industrial Machinery	\$9,183	10/22/20	14.8%	303 bp	51.6%	-0.4%	47	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & S	\$9,379	10/21/20	5.4%	186 bp	12.1%	0.9%
14	ALLE	Allegion PLC	Building Products	\$9,469	10/22/20	10.1%	232 bp	42.6%	0.5%	48	CTXS	Citrix Systems, Inc.	Application Software	\$15,159	10/22/20	1.2%	238 bp	11.6%	-3.5%
15	PNR	Pentair plc	Industrial Machinery	\$8,645	10/20/20	19.1%	203 bp	41.8%	0.8%	49	MTB	M&T Bank Corporation	Regional Banks	\$13,617	10/22/20	-0.3%		10.4%	1.0%
16	PPG	PPG Industries, Inc.	Specialty Chemicals	\$31,715	10/19/20	5.5%	314 bp	37.2%	-1.2%	50	ABT	Abbott Laboratories	Health Care Equipment	\$190,845	10/21/20	4.4%	106 bp	10.0%	0.9%
17	PHM	PulteGroup, Inc.	Homebuilding	\$11,793	10/22/20	7.9%	27 bp	36.7%	2.8%	51	NVR	NVR, Inc.	Homebuilding	\$15,572	10/20/20	-2.9%	84 bp	9.5%	-5.1%
18	NUE	Nucor Corporation	Steel	\$15,152	10/22/20	9.5%	73 bp	36.1%	0.2%	52	XLNX	Xilinx, Inc.	Semiconductors	\$28,628	10/21/20	1.4%	140 bp	9.4%	4.1%
19	HAL	Halliburton Company	Oil & Gas Equipment & Services	\$11,692	10/19/20	-3.8%	110 bp	35.0%	8.2%	53	GWW	W.W. Grainger, Inc.	Trading Companies & Di	\$19,376	10/22/20	1.1%	98 bp	9.2%	-0.6%
20	KEY	KeyCorp	Regional Banks	\$13,130	10/21/20	0.7%		33.9%	7.4%	54	LRCX	Lam Research Corporation	Semiconductor Equipme	\$51,350	10/21/20	2.2%	154 bp	9.1%	-4.3%
21	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & Services	\$189,950	10/21/20	12.6%	688 bp	33.8%	1.6%	55	AXP	American Express Company	Consumer Finance	\$81,305	10/23/20	1.5%		9.1%	0.0%
22	ITW	Illinois Tool Works Inc.	Industrial Machinery	\$65,351	10/23/20	13.2%	268 bp	29.5%	0.0%	56	BIIB	Biogen Inc.	Biotechnology	\$40,779	10/21/20	-0.1%	406 bp	7.8%	-2.3%
23	AVY	Avery Dennison Corporation	Paper Packaging	\$11,830	10/21/20	3.3%	194 bp	29.0%	-1.4%	57	IQV	IQVIA Holdings Inc	Life Sciences Tools & Se	\$32,108	10/20/20	1.2%	25 bp	7.0%	-4.1%
24	DHR	Danaher Corporation	Health Care Equipment	\$165,051	10/22/20	7.1%	275 bp	26.9%	-0.9%	58	NDAQ	Nasdaq, Inc.	Financial Exchanges & D	\$21,209	10/21/20	4.5%		6.4%	-3.3%
25	POOL	Pool Corporation	Distributors	\$14,496	10/22/20	14.1%	83 bp	25.6%	2.9%	59	CSX	CSX Corporation	Railroads	\$62,191	10/21/20	0.2%	227 bp	6.3%	2.4%
26	APH	Amphenol Corporation Class A	Electronic Components	\$35,731	10/21/20	14.9%	156 bp	25.6%	3.3%	60	STX	Seagate Technology PLC	Technology Hardware St	\$13,091	10/22/20	-1.5%	68 bp	6.1%	-2.4%
27	SYF	Synchrony Financial	Consumer Finance	\$16,200	10/20/20	-5.6%		25.2%	-0.1%	61	PM	Philip Morris International Inc.	Tobacco	\$115,940	10/20/20	1.8%	162 bp	6.0%	0.9%
28	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$10,651	10/22/20	2.8%		24.4%	0.5%	62	TDY	Teledyne Technologies Incorporated	Aerospace & Defense	\$12,557	10/21/20	-0.0%	111 bp	5.8%	2.7%
29	TSCO	Tractor Supply Company	Specialty Stores	\$16,250	10/22/20	9.5%	95 bp	22.7%	1.7%	63	TER	Teradyne, Inc.	Semiconductor Equipme	\$15,275	10/20/20	4.2%	169 bp	5.4%	4.0%
30	DOV	Dover Corporation	Industrial Machinery	\$16,755	10/20/20	7.1%	142 bp	21.8%	1.1%	64	NOC	Northrop Grumman Corporation	Aerospace & Defense	\$51,420	10/22/20	2.5%	-9 bp	4.7%	1.5%
31	ZION	Zions Bancorporation, N.A.	Regional Banks	\$5,445	10/19/20	-0.9%		21.5%	8.7%	65	AAL	American Airlines Group, Inc.	Airlines	\$6,409	10/22/20	3.9%	106 bp	3.2%	-4.5%
32	PCAR	PACCAR Inc	Construction Machinery & Heavy T	\$32,081	10/20/20	5.3%	111 bp	20.8%	1.9%	66	NEE	NextEra Energy, Inc.	Electric Utilities	\$148,398	10/21/20	-12.3%	-565 bp	3.0%	0.9%
33	KO	Coca-Cola Company	Soft Drinks	\$217,106	10/22/20	4.2%	279 bp	19.4%	-0.7%	67	VZ	Verizon Communications Inc.	Integrated Telecommun	\$239,838	10/21/20	-0.5%	-21 bp	2.8%	1.3%
34	GPC	Genuine Parts Company	Distributors	\$14,250	10/22/20	0.1%	89 bp	18.5%	1.7%	68	LMT	Lockheed Martin Corporation	Aerospace & Defense	\$104,641	10/20/20	348.8%	-4516 bp	2.8%	-0.1%
35	PBCT	People's United Financial, Inc.	Regional Banks	\$4,859	10/22/20	-1.2%		18.1%	0.6%	69	PLD	Prologis, Inc.	Industrial REITs	\$76,270	10/20/20	5.7%		2.1%	-0.9%
	EFX	Equifax Inc.	Research & Consulting Services	\$18,605	10/21/20	6.8%	-287 bp	17.8%	-6.7%	70	UNP	Union Pacific Corporation	Railroads	\$126,782	10/22/20	0.7%	6 bp	1.5%	0.2%

Source: FSInsight, 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				Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			
					Sales	EBIT margin	EPS	Relative perf since report							Sales	EBIT margin	EPS	Relative perf since report
VLO	Valero Energy Corporation	Oil & Gas Refining & Marketing	\$17,114	10/22/20	-0.8%	-356 bp	-66.2%	1.3%										
FTI	TechnipFMC Plc	Oil & Gas Equipment & Services	\$2,908	10/21/20	0.8%	85 bp	-20.9%	-11.1%										
LVS	Las Vegas Sands Corp.	Casinos & Gaming	\$38,710	10/21/20	-34.4%	-5195 bp	-19.5%	9.4%										
NFLX	Netflix, Inc.	Movies & Entertainment	\$215,339	10/20/20	1.0%	57 bp	-17.7%	-7.7%										
WRB	W. R. Berkley Corporation	Property & Casualty Insurance	\$11,698	10/20/20	-0.2%		-15.9%	3.3%										
ALK	Alaska Air Group, Inc.	Airlines	\$5,140	10/22/20	-6.6%	-2188 bp	-5.4%	2.1%										
TRV	Travelers Companies, Inc.	Property & Casualty Insurance	\$31,909	10/20/20	2.4%		-4.9%	6.0%										
VRSN	VeriSign, Inc.	Internet Services & Infrastructure	\$22,913	10/22/20	0.5%	80 bp	-3.3%	-3.7%										
NTRS	Northern Trust Corporation	Asset Management & Custody	\$17,567	10/21/20	1.8%		-2.9%	-2.5%										
KMB	Kimberly-Clark Corporation	Household Products	\$46,558	10/22/20	2.3%	-63 bp	-1.0%	-1.2%										
T	AT&T Inc.	Integrated Telecommunications	\$198,218	10/22/20	1.6%	-93 bp	-1.0%	-2.0%										
IBM	International Business Machines Corporation	IT Consulting & Other Services	\$103,307	10/19/20	0.2%	1 bp	-0.0%	-8.7%										

Source: FSInsight, 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.

#7: EBIT MARGIN BEATS over the last week

Sorted

by

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	ALGN	Align Technology, Inc.	Health Care Supplies	\$36,995	10/21/20	41.6%	2010 bp	317.9%	39.0%	36	AAL	American Airlines Group, Inc.	Airlines	\$6,409	10/22/20	3.9%	106 bp	3.2%	-4.5%
2	LUV	Southwest Airlines Co.	Airlines	\$25,241	10/22/20	-0.6%	1321 bp	15.7%	1.7%	37	ABT	Abbott Laboratories	Health Care Equipment	\$190,845	10/21/20	4.4%	106 bp	10.0%	0.9%
3	FCX	Freeport-McMoRan, Inc.	Copper	\$26,663	10/22/20	10.5%	710 bp	101.5%	-0.3%	38	GWW	W.W. Grainger, Inc.	Trading Companies & Dis	\$19,376	10/22/20	1.1%	98 bp	9.2%	-0.6%
4	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & Se	\$189,950	10/21/20	12.6%	688 bp	33.8%	1.6%	39	TSCO	Tractor Supply Company	Specialty Stores	\$16,250	10/22/20	9.5%	95 bp	22.7%	1.7%
5	AEP	American Electric Power Company, In	Electric Utilities	\$45,608	10/22/20	-6.9%	492 bp	0.6%	-0.7%	40	GPC	Genuine Parts Company	Distributors	\$14,250	10/22/20	0.1%	89 bp	18.5%	1.7%
6	DGX	Quest Diagnostics Incorporated	Health Care Services	\$17,074	10/22/20	2.7%	470 bp	17.5%	0.3%	41	FTI	TechnipFMC Plc	Oil & Gas Equipment & S	\$2,908	10/21/20	0.8%	85 bp	-20.9%	-11.1%
7	WHR	Whirlpool Corporation	Household Appliances	\$12,391	10/21/20	16.3%	468 bp	84.9%	-0.2%	42	NVR	NVR, Inc.	Homebuilding	\$15,572	10/20/20	-2.9%	84 bp	9.5%	-5.1%
8	BIIB	Biogen Inc.	Biotechnology	\$40,779	10/21/20	-0.1%	406 bp	7.8%	-2.3%	43	POOL	Pool Corporation	Distributors	\$14,496	10/22/20	14.1%	83 bp	25.6%	2.9%
9	CDNS	Cadence Design Systems, Inc.	Application Software	\$31,254	10/19/20	3.9%	389 bp	15.8%	-2.5%	44	RHI	Robert Half International Inc.	Human Resource & Emp	\$5,923	10/22/20	1.3%	83 bp	15.2%	-8.6%
10	IPG	Interpublic Group of Companies, Inc.	Advertising	\$7,541	10/21/20	5.1%	337 bp	67.0%	2.6%	45	VRSN	VeriSign, Inc.	Internet Services & Infras	\$22,913	10/22/20	0.5%	80 bp	-3.3%	-3.7%
11	PPG	PPG Industries, Inc.	Specialty Chemicals	\$31,715	10/19/20	5.5%	314 bp	37.2%	-1.2%	46	NUE	Nucor Corporation	Steel	\$15,152	10/22/20	9.5%	73 bp	36.1%	0.2%
12	SNA	Snap-on Incorporated	Industrial Machinery	\$9,183	10/22/20	14.8%	303 bp	51.6%	-0.4%	47	STX	Seagate Technology PLC	Technology Hardware St	\$13,091	10/22/20	-1.5%	68 bp	6.1%	-2.4%
13	KO	Coca-Cola Company	Soft Drinks	\$217,106	10/22/20	4.2%	279 bp	19.4%	-0.7%	48	NFLX	Netflix, Inc.	Movies & Entertainment	\$215,339	10/20/20	1.0%	57 bp	-17.7%	-7.7%
14	PG	Procter & Gamble Company	Household Products	\$353,047	10/20/20	5.8%	276 bp	15.7%	-0.7%	49	PHM	PulteGroup, Inc.	Homebuilding	\$11,793	10/22/20	7.9%	27 bp	36.7%	2.8%
15	DHR	Danaher Corporation	Health Care Equipment	\$165,051	10/22/20	7.1%	275 bp	26.9%	-0.9%	50	IQV	IQVIA Holdings Inc	Life Sciences Tools & Se	\$32,108	10/20/20	1.2%	25 bp	7.0%	-4.1%
16	ITW	Illinois Tool Works Inc.	Industrial Machinery	\$65,351	10/23/20	13.2%	268 bp	29.5%	0.0%	51	UNP	Union Pacific Corporation	Railroads	\$126,782	10/22/20	0.7%	6 bp	1.5%	0.2%
17	TXN	Texas Instruments Incorporated	Semiconductors	\$137,655	10/20/20	11.7%	263 bp	14.8%	-1.2%	52	WST	West Pharmaceutical Services, Inc.	Health Care Supplies	\$20,818	10/22/20	9.3%	3 bp	15.3%	0.6%
18	CTXS	Citrix Systems, Inc.	Application Software	\$15,159	10/22/20	1.2%	238 bp	11.6%	-3.5%	53	IBM	International Business Machines Corp	IT Consulting & Other Ser	\$103,307	10/19/20	0.2%	1 bp	-0.0%	-8.7%
19	ALLE	Allegion PLC	Building Products	\$9,469	10/22/20	10.1%	232 bp	42.6%	0.5%										
20	CSX	CSX Corporation	Railroads	\$62,191	10/21/20	0.2%	227 bp	6.3%	2.4%										
21	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$49,994	10/21/20	5.7%	226 bp	15.1%	-4.7%										
22	DOW	Dow, Inc.	Commodity Chemicals	\$35,967	10/22/20	5.5%	223 bp	140.5%	-0.9%										
23	PNR	Pentair plc	Industrial Machinery	\$8,645	10/20/20	19.1%	203 bp	41.8%	0.8%										
24	AVY	Avery Dennison Corporation	Paper Packaging	\$11,830	10/21/20	3.3%	194 bp	29.0%	-1.4%										
25	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & S	\$9,379	10/21/20	5.4%	186 bp	12.1%	0.9%										
26	TER	Teradyne, Inc.	Semiconductor Equipmer	\$15,275	10/20/20	4.2%	169 bp	5.4%	4.0%										
27	PM	Philip Morris International Inc.	Tobacco	\$115,940	10/20/20	1.8%	162 bp	6.0%	0.9%										
28	APH	Amphenol Corporation Class A	Electronic Components	\$35,731	10/21/20	14.9%	156 bp	25.6%	3.3%										
29	LRCX	Lam Research Corporation	Semiconductor Equipmer	\$51,350	10/21/20	2.2%	154 bp	9.1%	-4.3%										
30	DOV	Dover Corporation	Industrial Machinery	\$16,755	10/20/20	7.1%	142 bp	21.8%	1.1%										
31	XLNX	Xilinx, Inc.	Semiconductors	\$28,628	10/21/20	1.4%	140 bp	9.4%	4.1%										
32	PCAR	PACCAR Inc	Construction Machinery &	\$32,081	10/20/20	5.3%	111 bp	20.8%	1.9%										
33	TDY	Teledyne Technologies Incorporated	Aerospace & Defense	\$12,557	10/21/20	-0.0%	111 bp	5.8%	2.7%										
34	HAL	Halliburton Company	Oil & Gas Equipment & S	\$11,692	10/19/20	-3.8%	110 bp	35.0%	8.2%										
35	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$37,466	10/21/20	0.9%	110 bp	12.5%	-2.9%										

Source: FSI Insight, 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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