

#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)	145 / 500	29%	83%	17%	22.9%	1.1%
Cyclicals	69 / 256	27%	84%	16%	12.9%	-0.3%
Near-Cyclicals	48 / 121	40%	77%	23%	38.6%	0.1%
Defensives	28 / 123	23%	93%	7%	14.0%	0.6%
Technology	16 / 73	22%	75%	25%	5.8%	-1.9%
Consumer Discretionary	16 / 60	27%	88%	13%	63.8%	0.9%
Industrials	26 / 73	36%	88%	12%	10490.9%	1.6%
Basic Materials	7 / 28	25%	100%	0%	50.2%	-0.0%
Communication Services	4 / 22	18%	50%	50%	-5.1%	1.2%
Financials	37 / 65	57%	81%	19%	41.3%	1.3%
Real Estate	4 / 31	13%	75%	25%	2.1%	-1.5%
Energy	7 / 25	28%	57%	43%	-31.3%	-3.5%
Healthcare	13 / 63	21%	92%	8%	15.1%	-0.2%
Consumer Staples	13 / 32	41%	92%	8%	14.1%	-0.5%
Utilities	2 / 28	7%	100%	0%	3.5%	7.8%

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%	-18.5%	-17.1%
Cyclicals	-32.4%	-18.1%	-21.9%
Near-Cyclicals	-13.1%	-55.1%	-27.7%
Defensives	7.3%	-0.9%	2.0%
Technology	-4.1%	-0.5%	-1.3%
Consumer Discretionary	-10.1%	-35.1%	-31.1%
Industrials	-95.8%	-40.1%	-61.3%
Basic Materials	0.9%	-15.4%	-11.8%
Communication Services	-14.0%	-18.7%	-17.1%
Financials	-10.8%	-11.3%	-10.9%
Real Estate	8.9%	-9.8%	-7.0%
Energy	-82.1%	-128.9%	-121.6%
Healthcare	9.1%	1.3%	3.7%
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)	145 / 500	29%	79%	21%	4.5%	1.1%
Cyclicals	69 / 256	27%	83%	17%	7.8%	(0.3%)
Near-Cyclicals	48 / 121	40%	67%	33%	2.7%	0.1%
Defensives	28 / 123	23%	89%	11%	3.1%	0.6%
Technology	16 / 73	22%	94%	6%	1.8%	-1.9%
Consumer Discretionary	16 / 60	27%	81%	19%	8.4%	0.9%
Industrials	26 / 73	36%	73%	27%	21.0%	1.6%
Basic Materials	7 / 28	25%	100%	0%	6.5%	-0.0%
Communication Services	4 / 22	18%	75%	25%	0.8%	1.2%
Financials	37 / 65	57%	76%	24%	3.1%	1.3%
Real Estate	4 / 31	13%	50%	50%	3.7%	-1.5%
Energy	7 / 25	28%	29%	71%	-0.4%	-3.5%
Healthcare	13 / 63	21%	92%	8%	4.0%	-0.2%
Consumer Staples	13 / 32	41%	100%	0%	3.2%	-0.5%
Utilities	2 / 28	7%	0%	100%	-9.9%	7.8%

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	-10.1%	-1.4%	-3.7%
Near-Cyclicals	-7.3%	-21.4%	-14.4%
Defensives	6.3%	5.4%	5.7%
Technology	1.5%	1.8%	1.7%
Consumer Discretionary	-3.9%	2.2%	1.4%
Industrials	-26.0%	-11.2%	-16.5%
Basic Materials	-5.3%	-6.9%	-6.4%
Communication Services	-3.0%	1.8%	0.1%
Financials	-1.9%	-4.0%	-2.5%
Real Estate	12.6%	-7.2%	-5.2%
Energy	-34.3%	-32.8%	-33.2%
Healthcare	8.4%	8.4%	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.

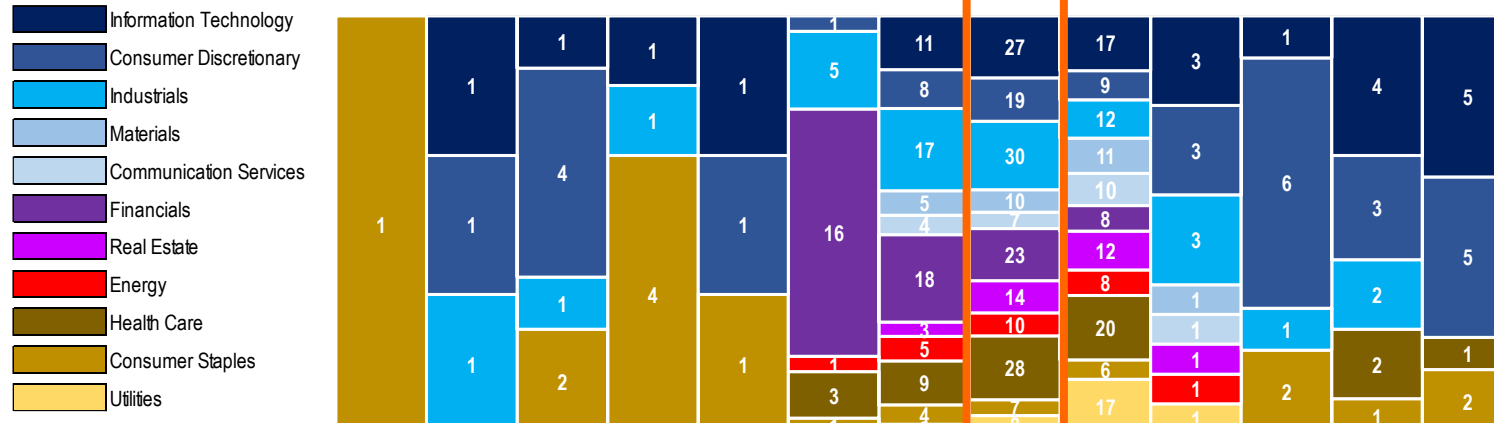
#3: S&P 500 Earnings Calendar

Weekly Schedule

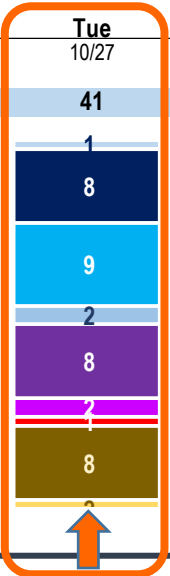
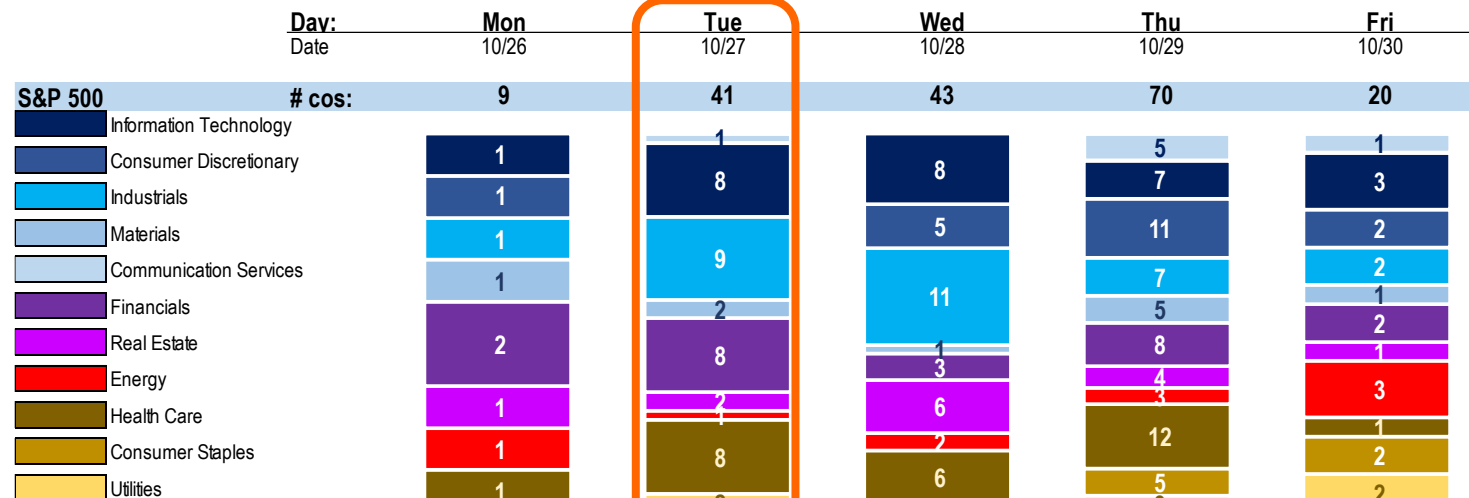
Earnings Season by week....

This week

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	3	27	86	183	130	14	10	12	13



Daily Schedule



Today

Source: FSI Insight, 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.)	Sorted industry peer surprise		Avg. surprise	Surprise Range	GICS peer group summary		
							# of peers reported	% beating			% beating	Avg. surprise	Surprise Range
1 ODFL	Old Dominion Freight Line Inc	Road & Rail	10:00 AM	N/A	\$1,052	\$1.52	4 / 6	100.0%	10.4%	20.9% to 1.5%	75.0%	2.1%	7.5% to (0.1%)
2 AMD	Advanced Micro Devices Inc	Semiconductors & Semiconductor Ec	05:00 PM	N/A	\$2,560	\$0.35	6 / 17	100.0%	8.2%	14.8% to 0.8%	100.0%	3.8%	11.7% to 0.6%
3 CAT	Caterpillar Inc	Machinery	08:30 AM	(833)423-0296	\$9,727	\$1.17	6 / 17	100.0%	31.5%	51.6% to 20.8%	100.0%	10.3%	19.1% to 2.3%
4 CMI	Cummins Inc	Machinery	10:00 AM	N/A	\$4,508	\$2.42	6 / 17	100.0%	31.5%	51.6% to 20.8%	100.0%	10.3%	19.1% to 2.3%
5 SWK	Stanley Black & Decker Inc	Machinery	08:00 AM	(877) 930-8285	\$3,990	\$2.69	6 / 17	100.0%	31.5%	51.6% to 20.8%	100.0%	10.3%	19.1% to 2.3%
6 FTV	Fortive Corp	Machinery	05:30 PM	844-443-2871	\$1,889	\$0.80	6 / 17	100.0%	31.5%	51.6% to 20.8%	100.0%	10.3%	19.1% to 2.3%
7 MXIM	Maxim Integrated Products Inc	Semiconductors & Semiconductor Ec	N/A	N/A	\$546	\$0.59	6 / 17	100.0%	8.2%	14.8% to 0.8%	100.0%	3.8%	11.7% to 0.6%
8 RTX	Raytheon Technologies Corp	Aerospace & Defense	08:30 AM	(866) 219-7829	\$15,056	\$0.50	3 / 11	100.0%	4.4%	5.8% to 2.8%	66.7%	117.1%	348.8% to (0.0%)
9 DXCM	Dexcom Inc	Health Care Equipment & Supplies	04:30 PM	(800) 447-0521	\$501	\$0.64	6 / 22	100.0%	70.2%	317.9% to 10.0%	100.0%	13.2%	41.6% to 4.4%
10 VAR	Varian Medical Systems Inc	Health Care Equipment & Supplies	N/A	N/A	\$823	\$1.01	6 / 22	100.0%	70.2%	317.9% to 10.0%	100.0%	13.2%	41.6% to 4.4%
11 CHRW	Ch Robinson Worldwide Inc	Air Freight & Logistics	08:30 AM	877-269-7756	\$3,870	\$0.97	1 / 4	100.0%	96.5%	96.5% to 96.5%	100.0%	11.1%	11.1% to 11.1%
12 WAT	Waters Corp	Life Sciences Tools & Services	08:00 AM	N/A	\$546	\$1.93	2 / 8	100.0%	20.4%	33.8% to 7.0%	100.0%	6.9%	12.6% to 1.2%
13 MSFT	Microsoft Corp	Software	05:30 PM	N/A	\$35,759	\$1.54	3 / 15	100.0%	11.3%	15.8% to 6.6%	100.0%	2.4%	3.9% to 1.2%
14 SHW	Sherwin-Williams Co/The	Chemicals	11:00 AM	N/A	\$5,074	\$7.79	3 / 16	100.0%	64.6%	140.5% to 16.1%	100.0%	5.5%	5.6% to 5.5%
15 ECL	Ecolab Inc	Chemicals	01:00 PM	N/A	\$2,999	\$1.11	3 / 16	100.0%	64.6%	140.5% to 16.1%	100.0%	5.5%	5.6% to 5.5%
16 XRX	Xerox Holdings Corp	Technology Hardware, Storage & Pe	08:00 AM	N/A	\$1,584	\$0.26	1 / 7	100.0%	6.1%	6.1% to 6.1%	0.0%	(1.5%)	(1.5%) to (1.5%)
17 EIX	Edison International	Electric Utilities	04:30 PM	1-888-673-9780	\$3,834	\$1.47	2 / 15	100.0%	1.8%	3.0% to 0.6%	0.0%	(9.6%)	(6.9%) to (12.3%)
18 PFE	Pfizer Inc	Pharmaceuticals	10:00 AM	(877) 825-3082	\$12,309	\$0.71	1 / 9	100.0%	12.2%	12.2% to 12.2%	100.0%	5.0%	5.0% to 5.0%
19 MRK	Merck & Co Inc	Pharmaceuticals	08:00 AM	(833) 353-0277	\$12,213	\$1.44	1 / 9	100.0%	12.2%	12.2% to 12.2%	100.0%	5.0%	5.0% to 5.0%
20 LLY	Eli Lilly And Co	Pharmaceuticals	09:00 AM	N/A	\$5,875	\$1.71	1 / 9	100.0%	12.2%	12.2% to 12.2%	100.0%	5.0%	5.0% to 5.0%
21 GLW	Corning Inc	Electronic Equipment, Instruments & I	08:30 AM	1-877-710-0209	\$2,894	\$0.36	1 / 9	100.0%	25.6%	25.6% to 25.6%	100.0%	14.9%	14.9% to 14.9%
22 OMC	Omnicom Group Inc	Media	08:15 AM	(844) 291-5490	\$3,045	\$1.07	1 / 9	100.0%	67.0%	67.0% to 67.0%	100.0%	5.1%	5.1% to 5.1%
23 SPGI	S&P Global Inc	Capital Markets	08:30 AM	(888) 603-9623	\$1,736	\$2.57	8 / 20	75.0%	23.3%	117.9% to (3.9%)	87.5%	7.6%	23.0% to (1.9%)
24 MSCI	Msci Inc	Capital Markets	11:00 AM	1-877-376-9931	\$424	\$1.82	8 / 20	75.0%	23.3%	117.9% to (3.9%)	87.5%	7.6%	23.0% to (1.9%)
25 MKTX	Marketaxess Holdings Inc	Capital Markets	10:00 AM	855-425-4206	\$161	\$1.74	8 / 20	75.0%	23.3%	117.9% to (3.9%)	87.5%	7.6%	23.0% to (1.9%)
26 BEN	Franklin Resources Inc	Capital Markets	11:00 AM	(833) 350-1245	\$1,227	\$0.68	8 / 20	75.0%	23.3%	117.9% to (3.9%)	87.5%	7.6%	23.0% to (1.9%)
27 IVZ	Invesco Ltd	Capital Markets	09:00 AM	866-803-2143	\$1,078	\$0.48	8 / 20	75.0%	23.3%	117.9% to (3.9%)	87.5%	7.6%	23.0% to (1.9%)
28 EQR	Equity Residential	Equity Real Estate Investment Trusts	11:00 AM	N/A	\$641		4 / 30	75.0%	3.7%	12.8% to (0.4%)	50.0%	4.8%	21.2% to (6.0%)
29 BXP	Boston Properties Inc	Equity Real Estate Investment Trusts	10:00 AM	(877) 796-3880	\$670		4 / 30	75.0%	3.7%	12.8% to (0.4%)	50.0%	4.8%	21.2% to (6.0%)
30 CNC	Centene Corp	Health Care Providers & Services	08:30 AM	33(641-877-883-0	\$28,250	\$0.96	3 / 15	66.7%	3.2%	17.5% to (21.4%)	100.0%	3.3%	5.0% to 2.1%
31 LH	Laboratory Corp Of America Hol	Health Care Providers & Services	09:00 AM	1-877-898-8036	\$3,652	\$5.31	3 / 15	66.7%	3.2%	17.5% to (21.4%)	100.0%	3.3%	5.0% to 2.1%
32 OKE	Oneok Inc	Oil, Gas & Consumable Fuels	11:00 AM	888-254-3590	\$2,509	\$0.61	2 / 20	50.0%	(32.5%)	1.2% to (66.2%)	0.0%	(1.0%)	(0.8%) to (1.3%)
33 CB	Chubb Ltd	Insurance	08:30 AM	800-458-4148	\$8,257	\$2.19	6 / 22	33.3%	(16.5%)	8.9% to (49.1%)	66.7%	1.2%	4.7% to (4.3%)
34 AFL	Aflac Inc	Insurance	09:00 AM	N/A	\$5,501	\$1.14	6 / 22	33.3%	(16.5%)	8.9% to (49.1%)	66.7%	1.2%	4.7% to (4.3%)
35 UNM	Unum Group	Insurance	08:00 AM	866-575-6539	\$2,996	\$1.31	6 / 22	33.3%	(16.5%)	8.9% to (49.1%)	66.7%	1.2%	4.7% to (4.3%)

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⁾				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
1	LMT Lockheed Martin Corporation	Aerospace & Defense	\$103,114	10/20/20	348.8%	-4516 bp	2.8%	0.2%	36	ABT Abbott Laboratories	Health Care Equipment	\$192,988	10/21/20	4.4%	106 bp	10.0%	3.9%	
2	ALGN Align Technology, Inc.	Health Care Supplies	\$35,809	10/21/20	41.6%	2010 bp	317.9%	36.4%	37	TER Teradyne, Inc.	Semiconductor Equipmer	\$14,875	10/20/20	4.2%	169 bp	5.4%	3.1%	
3	SVB SVB Financial Group	Regional Banks	\$15,015	10/22/20	28.3%		106.8%	3.2%	38	KO Coca-Cola Company	Soft Drinks	\$214,012	10/22/20	4.2%	279 bp	19.4%	-0.2%	
4	ARE Alexandria Real Estate Equities, Inc.	Office REITs	\$19,779	10/26/20	21.2%		-0.4%	0.0%	39	CDNS Cadence Design Systems, Inc.	Application Software	\$30,649	10/19/20	3.9%	389 bp	15.8%	-2.5%	
5	PNR Pentair plc	Industrial Machinery	\$8,386	10/20/20	19.1%	203 bp	41.8%	-0.4%	40	AAL American Airlines Group, Inc.	Airlines	\$6,002	10/22/20	3.9%	106 bp	3.2%	-8.7%	
6	WHR Whirlpool Corporation	Household Appliances	\$12,138	10/21/20	16.3%	468 bp	84.9%	-0.4%	41	AVY Avery Dennison Corporation	Paper Packaging	\$11,622	10/21/20	3.3%	194 bp	29.0%	-1.3%	
7	APH Amphenol Corporation Class A	Electronic Components	\$34,837	10/21/20	14.9%	156 bp	25.6%	2.3%	42	HBAN Huntington Bancshares Incorporated	Regional Banks	\$10,458	10/22/20	2.8%		24.4%	0.6%	
8	SNA Snap-on Incorporated	Industrial Machinery	\$8,905	10/22/20	14.8%	303 bp	51.6%	-1.5%	43	DGX Quest Diagnostics Incorporated	Health Care Services	\$16,754	10/22/20	2.7%	470 bp	17.5%	-0.1%	
9	POOL Pool Corporation	Distributors	\$14,530	10/22/20	14.1%	83 bp	25.6%	5.0%	44	HAS Hasbro, Inc.	Leisure Products	\$11,428	10/26/20	2.7%	-68 bp	17.1%	0.0%	
10	ITW Illinois Tool Works Inc.	Industrial Machinery	\$63,204	10/23/20	13.2%	261 bp	29.5%	-1.4%	45	NOC Northrop Grumman Corporation	Aerospace & Defense	\$51,655	10/22/20	2.5%	-9 bp	4.7%	3.8%	
11	TMO Thermo Fisher Scientific Inc.	Life Sciences Tools & Se	\$190,844	10/21/20	12.6%	688 bp	33.8%	3.9%	46	TRV Travelers Companies, Inc.	Property & Casualty Insur	\$30,787	10/20/20	2.4%		-4.9%	4.1%	
12	TXN Texas Instruments Incorporated	Semiconductors	\$133,974	10/20/20	11.7%	263 bp	14.8%	-2.0%	47	FITB Fifth Third Bancorp	Regional Banks	\$16,704	10/22/20	2.3%		52.6%	-0.6%	
13	FCX Freeport-McMoRan, Inc.	Copper	\$25,211	10/22/20	10.5%	710 bp	101.5%	-3.9%	48	KMB Kimberly-Clark Corporation	Household Products	\$46,153	10/22/20	2.3%	-63 bp	-1.0%	-0.2%	
14	ALLE Allegion PLC	Building Products	\$9,281	10/22/20	10.1%	232 bp	42.6%	0.4%	49	OTIS Otis Worldwide Corporation	Industrial Machinery	\$27,375	10/26/20	2.3%	-7 bp	23.7%	0.0%	
15	COF Capital One Financial Corporation	Consumer Finance	\$34,282	10/22/20	9.7%		218.8%	-0.8%	50	LRCX Lam Research Corporation	Semiconductor Equipmer	\$50,265	10/21/20	2.2%	154 bp	9.1%	-4.2%	
16	TSCO Tractor Supply Company	Specialty Stores	\$15,826	10/22/20	9.5%	95 bp	22.7%	0.7%	51	PM Philip Morris International Inc.	Tobacco	\$114,694	10/20/20	1.8%	162 bp	6.0%	1.7%	
17	NUE Nucor Corporation	Steel	\$14,575	10/22/20	9.5%	73 bp	36.1%	-1.7%	52	NTRS Northern Trust Corporation	Asset Management & Cu	\$17,114	10/21/20	1.8%		-2.9%	-3.1%	
18	WST West Pharmaceutical Services, Inc.	Health Care Supplies	\$20,708	10/22/20	9.3%	3 bp	15.3%	1.8%	53	CMA Comerica Incorporated	Regional Banks	\$6,305	10/20/20	1.7%		92.4%	6.2%	
19	PHM PulteGroup, Inc.	Homebuilding	\$11,370	10/22/20	7.9%	27 bp	36.7%	1.0%	54	PKG Packaging Corporation of America	Paper Packaging	\$10,980	10/26/20	1.6%	-11 bp	2.3%	0.0%	
20	RF Regions Financial Corporation	Regional Banks	\$12,816	10/20/20	7.8%		59.7%	4.4%	55	T AT&T Inc.	Integrated Telecommunic	\$195,083	10/22/20	1.6%	-93 bp	-1.0%	-1.7%	
21	DHR Danaher Corporation	Health Care Equipment	\$166,875	10/22/20	7.1%	275 bp	26.9%	1.9%	56	AXP American Express Company	Consumer Finance	\$78,008	10/23/20	1.5%		9.1%	-2.2%	
22	DOV Dover Corporation	Industrial Machinery	\$16,402	10/20/20	7.1%	142 bp	21.8%	0.9%	57	FFIV F5 Networks, Inc.	Communications Equipm	\$7,682	10/26/20	1.4%	-17 bp	-46.3%	0.0%	
23	EFX Equifax Inc.	Research & Consulting S	\$18,357	10/21/20	6.8%	-287 bp	17.8%	-6.0%	58	XLNX Xilinx, Inc.	Semiconductors	\$28,072	10/21/20	1.4%	140 bp	9.4%	3.9%	
24	PG Procter & Gamble Company	Household Products	\$350,369	10/20/20	5.8%	276 bp	15.7%	0.4%	59	DFS Discover Financial Services	Consumer Finance	\$20,159	10/21/20	1.4%		110.1%	9.7%	
25	PLD Prologis, Inc.	Industrial REITs	\$74,224	10/20/20	5.7%		2.1%	-1.7%	60	RHI Robert Half International Inc.	Human Resource & Empi	\$5,840	10/22/20	1.3%	83 bp	15.2%	-8.0%	
26	EW Edwards Lifesciences Corporation	Health Care Equipment	\$48,546	10/21/20	5.7%	226 bp	15.1%	-5.6%	61	IQV IQVIA Holdings Inc	Life Sciences Tools & Se	\$31,092	10/20/20	1.2%	25 bp	7.0%	-5.3%	
27	CE Celanese Corporation	Specialty Chemicals	\$13,663	10/25/20	5.6%	-5 bp	16.1%	-2.0%	62	CTXS Citrix Systems, Inc.	Application Software	\$15,296	10/22/20	1.2%	238 bp	11.6%	-0.7%	
28	DOW Dow, Inc.	Commodity Chemicals	\$34,974	10/22/20	5.5%	223 bp	140.5%	-1.9%	63	GL Globe Life Inc.	Life & Health Insurance	\$8,929	10/21/20	1.1%		0.6%	0.7%	
29	PPG PPG Industries, Inc.	Specialty Chemicals	\$31,021	10/19/20	5.5%	314 bp	37.2%	-1.5%	64	WWW W.W. Grainger, Inc.	Trading Companies & Dis	\$19,389	10/22/20	1.1%	98 bp	9.2%	1.3%	
30	BKR Baker Hughes Company Class A	Oil & Gas Equipment & S	\$9,533	10/21/20	5.4%	186 bp	12.1%	0.0%	65	NFLX Netflix, Inc.	Movies & Entertainment	\$215,702	10/20/20	1.0%	57 bp	-17.7%	-5.9%	
31	PCAR PACCAR Inc	Construction Machinery &	\$31,364	10/20/20	5.3%	111 bp	20.8%	1.5%	66	CMG Chipotle Mexican Grill, Inc.	Restaurants	\$36,708	10/21/20	0.9%	110 bp	12.5%	-3.0%	
32	IPG Interpublic Group of Companies, Inc.	Advertising	\$7,411	10/21/20	5.1%	337 bp	67.0%	2.6%	67	FTI TechnipFMC Plc	Oil & Gas Equipment & S	\$2,741	10/21/20	0.8%	90 bp	-20.9%	-14.4%	
33	HCA HCA Healthcare Inc	Health Care Facilities	\$45,780	10/26/20	5.0%	-53 bp	-21.4%	0.0%	68	UNP Union Pacific Corporation	Railroads	\$124,464	10/22/20	0.7%	6 bp	1.5%	0.2%	
34	CINF Cincinnati Financial Corporation	Property & Casualty Insur	\$12,355	10/26/20	4.7%		-49.1%	0.0%	69	KEY KeyCorp	Regional Banks	\$12,691	10/21/20	0.7%		33.9%	5.7%	
35	NDAQ Nasdaq, Inc.	Financial Exchanges & D	\$20,923	10/21/20	4.5%		6.4%	-2.8%	70	INTC Intel Corporation	Semiconductors	\$191,459	10/22/20	0.6%	-53 bp	0.8%	-11.8%	

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.

#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⁾			Relative perf since report
					Sales	EBIT margin	EPS							Sales	EBIT margin	EPS	
VLO	Valero Energy Corporation	Oil & Gas Refining & Marketing	\$16,123	10/22/20	-0.8%	-356 bp	-66.2%	-2.7%									
CINF	Cincinnati Financial Corporation	Property & Casualty Insurance	\$12,355	10/26/20	4.7%		-49.1%	0.0%									
FFIV	F5 Networks, Inc.	Communications Equipment	\$7,682	10/26/20	1.4%	-17 bp	-46.3%	0.0%									
PFG	Principal Financial Group, Inc.	Life & Health Insurance	\$11,527	10/26/20	-4.3%		-38.5%	0.0%									
HCA	HCA Healthcare Inc	Health Care Facilities	\$45,780	10/26/20	5.0%	-53 bp	-21.4%	0.0%									
FTI	TechnipFMC Plc	Oil & Gas Equipment & Services	\$2,741	10/21/20	0.8%	90 bp	-20.9%	-14.4%									
LVS	Las Vegas Sands Corp.	Casinos & Gaming	\$37,527	10/21/20	-34.4%	-5195 bp	-19.5%	8.0%									
NFLX	Netflix, Inc.	Movies & Entertainment	\$215,702	10/20/20	1.0%	57 bp	-17.7%	-5.9%									
WRB	W. R. Berkley Corporation	Property & Casualty Insurance	\$11,357	10/20/20	-0.2%		-15.9%	2.1%									
ALK	Alaska Air Group, Inc.	Airlines	\$4,771	10/22/20	-6.6%	-2189 bp	-5.4%	-3.4%									
TRV	Travelers Companies, Inc.	Property & Casualty Insurance	\$30,787	10/20/20	2.4%		-4.9%	4.1%									
VRSN	VeriSign, Inc.	Internet Services & Infrastructure	\$22,660	10/22/20	0.5%	80 bp	-3.3%	-2.9%									
NTRS	Northern Trust Corporation	Asset Management & Custody I	\$17,114	10/21/20	1.8%		-2.9%	-3.1%									
NOV	National Oilwell Varco, Inc.	Oil & Gas Equipment & Services	\$3,467	10/26/20	-0.2%	0 bp	-2.5%	0.0%									
KMB	Kimberly-Clark Corporation	Household Products	\$46,153	10/22/20	2.3%	-63 bp	-1.0%	-0.2%									
T	AT&T Inc.	Integrated Telecommunication S	\$195,083	10/22/20	1.6%	-93 bp	-1.0%	-1.7%									
ARE	Alexandria Real Estate Equities, Inc.	Office REITs	\$19,779	10/26/20	21.2%		-0.4%	0.0%									
IBM	International Business Machines Corporation	IT Consulting & Other Services	\$99,941	10/19/20	0.2%	1 bp	-0.0%	-9.8%									

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	\$35,809	10/21/20	41.6%	2010 bp	317.9%	36.4%	36	AAL	American Airlines Group, Inc.	Airlines	\$6,002	10/22/20	3.9%	106 bp	3.2%	-8.7%
2	LUV	Southwest Airlines Co.	Airlines	\$24,244	10/22/20	-0.6%	1321 bp	15.7%	-0.5%	37	ABT	Abbott Laboratories	Health Care Equipment	\$192,988	10/21/20	4.4%	106 bp	10.0%	3.9%
3	FCX	Freeport-McMoRan, Inc.	Copper	\$25,211	10/22/20	10.5%	710 bp	101.5%	-3.9%	38	GWW	W.W. Grainger, Inc.	Trading Companies & Dis	\$19,389	10/22/20	1.1%	98 bp	9.2%	1.3%
4	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & Se	\$190,844	10/21/20	12.6%	688 bp	33.8%	3.9%	39	TSCO	Tractor Supply Company	Specialty Stores	\$15,826	10/22/20	9.5%	95 bp	22.7%	0.7%
5	AEP	American Electric Power Company, In	Electric Utilities	\$46,457	10/22/20	-6.9%	492 bp	0.6%	3.0%	40	FTI	TechnipFMC Plc	Oil & Gas Equipment & S	\$2,741	10/21/20	0.8%	90 bp	-20.9%	-14.4%
6	DGX	Quest Diagnostics Incorporated	Health Care Services	\$16,754	10/22/20	2.7%	470 bp	17.5%	-0.1%	41	GPC	Genuine Parts Company	Distributors	\$13,767	10/22/20	0.1%	89 bp	18.5%	0.1%
7	WHR	Whirlpool Corporation	Household Appliances	\$12,138	10/21/20	16.3%	468 bp	84.9%	-0.4%	42	NVR	NVR, Inc.	Homebuilding	\$14,948	10/20/20	-2.9%	84 bp	9.5%	-7.0%
8	BIIB	Biogen Inc.	Biotechnology	\$39,511	10/21/20	-0.1%	406 bp	7.8%	-3.5%	43	POOL	Pool Corporation	Distributors	\$14,530	10/22/20	14.1%	83 bp	25.6%	5.0%
9	CDNS	Cadence Design Systems, Inc.	Application Software	\$30,649	10/19/20	3.9%	389 bp	15.8%	-2.5%	44	RHI	Robert Half International Inc.	Human Resource & Emp	\$5,840	10/22/20	1.3%	83 bp	15.2%	-8.0%
10	IPG	Interpublic Group of Companies, Inc.	Advertising	\$7,411	10/21/20	5.1%	337 bp	67.0%	2.6%	45	VRSN	VeriSign, Inc.	Internet Services & Infras	\$22,660	10/22/20	0.5%	80 bp	-3.3%	-2.9%
11	PPG	PPG Industries, Inc.	Specialty Chemicals	\$31,021	10/19/20	5.5%	314 bp	37.2%	-1.5%	46	NUE	Nucor Corporation	Steel	\$14,575	10/22/20	9.5%	73 bp	36.1%	-1.7%
12	SNA	Snap-on Incorporated	Industrial Machinery	\$8,905	10/22/20	14.8%	303 bp	51.6%	-1.5%	47	STX	Seagate Technology PLC	Technology Hardware St	\$12,632	10/22/20	-1.5%	68 bp	6.1%	-3.9%
13	KO	Coca-Cola Company	Soft Drinks	\$214,012	10/22/20	4.2%	279 bp	19.4%	-0.2%	48	NFLX	Netflix, Inc.	Movies & Entertainment	\$215,702	10/20/20	1.0%	57 bp	-17.7%	-5.9%
14	PG	Procter & Gamble Company	Household Products	\$350,369	10/20/20	5.8%	276 bp	15.7%	0.4%	49	PHM	PulteGroup, Inc.	Homebuilding	\$11,370	10/22/20	7.9%	27 bp	36.7%	1.0%
15	DHR	Danaher Corporation	Health Care Equipment	\$166,875	10/22/20	7.1%	275 bp	26.9%	1.9%	50	IQV	IQVIA Holdings Inc	Life Sciences Tools & Se	\$31,092	10/20/20	1.2%	25 bp	7.0%	-5.3%
16	TXN	Texas Instruments Incorporated	Semiconductors	\$133,974	10/20/20	11.7%	263 bp	14.8%	-2.0%	51	UNP	Union Pacific Corporation	Railroads	\$124,464	10/22/20	0.7%	6 bp	1.5%	0.2%
17	ITW	Illinois Tool Works Inc.	Industrial Machinery	\$63,204	10/23/20	13.2%	261 bp	29.5%	-1.4%	52	WST	West Pharmaceutical Services, Inc.	Health Care Supplies	\$20,708	10/22/20	9.3%	3 bp	15.3%	1.8%
18	CTXS	Citrix Systems, Inc.	Application Software	\$15,296	10/22/20	1.2%	238 bp	11.6%	-0.7%	53	IBM	International Business Machines Corp	IT Consulting & Other Ser	\$99,941	10/19/20	0.2%	1 bp	-0.0%	-9.8%
19	ALLE	Allegion PLC	Building Products	\$9,281	10/22/20	10.1%	232 bp	42.6%	0.4%	54	NOV	National Oilwell Varco, Inc.	Oil & Gas Equipment & S	\$3,467	10/26/20	-0.2%	0 bp	-2.5%	0.0%
20	CSX	CSX Corporation	Railroads	\$60,318	10/21/20	0.2%	227 bp	6.3%	1.2%										
21	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$48,546	10/21/20	5.7%	226 bp	15.1%	-5.6%										
22	DOW	Dow, Inc.	Commodity Chemicals	\$34,974	10/22/20	5.5%	223 bp	140.5%	-1.9%										
23	PNR	Pentair plc	Industrial Machinery	\$8,386	10/20/20	19.1%	203 bp	41.8%	-0.4%										
24	AVY	Avery Dennison Corporation	Paper Packaging	\$11,622	10/21/20	3.3%	194 bp	29.0%	-1.3%										
25	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & S	\$9,533	10/21/20	5.4%	186 bp	12.1%	0.0%										
26	TER	Teradyne, Inc.	Semiconductor Equipmer	\$14,875	10/20/20	4.2%	169 bp	5.4%	3.1%										
27	PM	Philip Morris International Inc.	Tobacco	\$114,694	10/20/20	1.8%	162 bp	6.0%	1.7%										
28	APH	Amphenol Corporation Class A	Electronic Components	\$34,837	10/21/20	14.9%	156 bp	25.6%	2.3%										
29	LRCX	Lam Research Corporation	Semiconductor Equipmer	\$50,265	10/21/20	2.2%	154 bp	9.1%	-4.2%										
30	DOV	Dover Corporation	Industrial Machinery	\$16,402	10/20/20	7.1%	142 bp	21.8%	0.9%										
31	XLNX	Xilinx, Inc.	Semiconductors	\$28,072	10/21/20	1.4%	140 bp	9.4%	3.9%										
32	PCAR	PACCAR Inc	Construction Machinery &	\$31,364	10/20/20	5.3%	111 bp	20.8%	1.5%										
33	TDY	Teledyne Technologies Incorporated	Aerospace & Defense	\$12,049	10/21/20	-0.0%	111 bp	5.8%	0.4%										
34	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$36,708	10/21/20	0.9%	110 bp	12.5%	-3.0%										
35	HAL	Halliburton Company	Oil & Gas Equipment & S	\$11,306	10/19/20	-3.8%	107 bp	35.0%	5.9%										

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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