

FSInsight Daily Earnings Update

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

Figure: S&P 500 3Q20 Reported Earnings

S&P 500 Index	EPS	% Chg	YTD	YTD	YTD	YTD
S&P 500 Index	181.90	8.7%	181.90	181.90	181.90	181.90
Consumer	47.12	8.7%	47.12	47.12	47.12	47.12
Healthcare	38.12	8.7%	38.12	38.12	38.12	38.12
Technology	24.12	8.7%	24.12	24.12	24.12	24.12
Financial	12.12	8.7%	12.12	12.12	12.12	12.12
Energy	10.12	8.7%	10.12	10.12	10.12	10.12
Industrials	8.12	8.7%	8.12	8.12	8.12	8.12
Materials	6.12	8.7%	6.12	6.12	6.12	6.12
Communication Services	4.12	8.7%	4.12	4.12	4.12	4.12

Figure: 3Q20 YTD Earnings Growth

Industry	Reported	Revised	Change	% of total
Consumer	10.2%	10.2%	0.0%	10.2%
Healthcare	10.2%	10.2%	0.0%	10.2%
Technology	10.2%	10.2%	0.0%	10.2%
Financial	10.2%	10.2%	0.0%	10.2%
Energy	10.2%	10.2%	0.0%	10.2%
Industrials	10.2%	10.2%	0.0%	10.2%
Materials	10.2%	10.2%	0.0%	10.2%
Communication Services	10.2%	10.2%	0.0%	10.2%

S&P 500 3Q20 Sales Analysis

#2: S&P 500 Sales Analysis

Figure: S&P 500 3Q20 Reported Sales

S&P 500 Index	Sales	% Chg	YTD	YTD	YTD	YTD
S&P 500 Index	181.90	8.7%	181.90	181.90	181.90	181.90
Consumer	47.12	8.7%	47.12	47.12	47.12	47.12
Healthcare	38.12	8.7%	38.12	38.12	38.12	38.12
Technology	24.12	8.7%	24.12	24.12	24.12	24.12
Financial	12.12	8.7%	12.12	12.12	12.12	12.12
Energy	10.12	8.7%	10.12	10.12	10.12	10.12
Industrials	8.12	8.7%	8.12	8.12	8.12	8.12
Materials	6.12	8.7%	6.12	6.12	6.12	6.12
Communication Services	4.12	8.7%	4.12	4.12	4.12	4.12

Figure: 3Q20 YTD Sales Growth

Industry	Reported	Revised	Change	% of total
Consumer	10.2%	10.2%	0.0%	10.2%
Healthcare	10.2%	10.2%	0.0%	10.2%
Technology	10.2%	10.2%	0.0%	10.2%
Financial	10.2%	10.2%	0.0%	10.2%
Energy	10.2%	10.2%	0.0%	10.2%
Industrials	10.2%	10.2%	0.0%	10.2%
Materials	10.2%	10.2%	0.0%	10.2%
Communication Services	10.2%	10.2%	0.0%	10.2%

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings

Today's Earnings

Company	Symbol	Market Cap	EPS	EPS Chg	EPS YTD	EPS YTD Chg	EPS YTD % Chg	EPS YTD % of Total
Alphabet Inc	GOOGL	280.0B	1.02	0.00	1.02	1.02	0.0%	1.02%
Amazon.com Inc	AMZN	200.0B	0.85	0.00	0.85	0.85	0.0%	0.85%
Apple Inc	AAPL	150.0B	0.70	0.00	0.70	0.70	0.0%	0.70%
Microsoft Corp	MSFT	120.0B	0.60	0.00	0.60	0.60	0.0%	0.60%
Facebook Inc	FB	100.0B	0.50	0.00	0.50	0.50	0.0%	0.50%
Alibaba Group Holding Ltd	BABA	80.0B	0.40	0.00	0.40	0.40	0.0%	0.40%
Netflix Inc	NFLX	60.0B	0.30	0.00	0.30	0.30	0.0%	0.30%
Twitter Inc	TWTR	40.0B	0.20	0.00	0.20	0.20	0.0%	0.20%
LinkedIn Corp	LNKD	30.0B	0.15	0.00	0.15	0.15	0.0%	0.15%
Slack Technologies Inc	WORK	20.0B	0.10	0.00	0.10	0.10	0.0%	0.10%

10/28/20

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.76
Current	\$34.57
% 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

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)	188 / 500	38%	84%	16%	18.3%	0.8%
Cyclicals	90 / 256	35%	88%	12%	9.3%	0.1%
Near-Cyclicals	60 / 121	50%	73%	27%	34.2%	-1.3%
Defensives	38 / 123	31%	89%	11%	13.2%	0.4%
Technology	24 / 73	33%	83%	17%	3.4%	-1.1%
Consumer Discretionary	16 / 60	27%	88%	13%	63.8%	1.8%
Industrials	36 / 73	49%	92%	8%	35.1%	-0.3%
Basic Materials	9 / 28	32%	100%	0%	29.0%	-0.7%
Communication Services	5 / 22	23%	60%	40%	-4.3%	2.0%
Financials	45 / 65	69%	78%	22%	37.3%	-0.3%
Real Estate	6 / 31	19%	50%	50%	0.3%	-2.4%
Energy	9 / 25	36%	67%	33%	-15.4%	-4.6%
Healthcare	21 / 63	33%	86%	14%	13.3%	-0.6%
Consumer Staples	13 / 32	41%	92%	8%	14.1%	-0.5%
Utilities	4 / 28	14%	100%	0%	7.9%	8.1%

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

Sector name	3Q20 Y/Y Earnings growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-11.6%	-21.3%	-16.7%
Cyclicals	-23.8%	-20.1%	-21.5%
Near-Cyclicals	-12.8%	-64.5%	-28.2%
Defensives	8.8%	-1.3%	3.4%
Technology	2.3%	-3.3%	-1.1%
Consumer Discretionary	-10.1%	-34.8%	-30.8%
Industrials	-73.3%	-42.6%	-60.2%
Basic Materials	-2.6%	-17.2%	-12.1%
Communication Services	-13.5%	-18.7%	-16.9%
Financials	-11.1%	-14.3%	-11.5%
Real Estate	14.8%	-10.3%	-5.9%
Energy	-66.1%	-134.5%	-121.6%
Healthcare	10.6%	1.2%	5.8%
Consumer Staples	5.3%	-5.3%	0.5%
Utilities	11.4%	-3.1%	-0.2%

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

Sector name	3Q20 Sales results relative to consensus (bottom up)					
	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/20
S&P 500 (absolute)	188 / 500	38%	80%	20%	4.2%	0.8%
Cyclicals	90 / 256	35%	83%	17%	6.2%	0.1%
Near-Cyclicals	60 / 121	50%	68%	32%	2.8%	-1.3%
Defensives	38 / 123	31%	89%	11%	3.1%	0.4%
Technology	24 / 73	33%	92%	8%	1.6%	-1.1%
Consumer Discretionary	16 / 60	27%	81%	19%	8.4%	1.8%
Industrials	36 / 73	49%	75%	25%	13.6%	-0.3%
Basic Materials	9 / 28	32%	100%	0%	5.4%	-0.7%
Communication Services	5 / 22	23%	80%	20%	1.0%	2.0%
Financials	45 / 65	69%	80%	20%	3.4%	-0.3%
Real Estate	6 / 31	19%	33%	67%	2.2%	-2.4%
Energy	9 / 25	36%	33%	67%	-0.9%	-4.6%
Healthcare	21 / 63	33%	90%	10%	3.4%	-0.6%
Consumer Staples	13 / 32	41%	100%	0%	3.2%	-0.5%
Utilities	4 / 28	14%	50%	50%	-0.4%	8.1%

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

Sector name	3Q20 Y/Y Sales growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-2.8%	-2.7%	-2.8%
Cyclicals	-8.6%	-0.9%	-3.6%
Near-Cyclicals	-6.6%	-23.1%	-14.3%
Defensives	8.5%	4.3%	5.8%
Technology	3.8%	0.8%	1.9%
Consumer Discretionary	-3.9%	2.2%	1.4%
Industrials	-21.6%	-10.3%	-16.2%
Basic Materials	-5.4%	-6.9%	-6.3%
Communication Services	-3.4%	2.2%	0.2%
Financials	-1.5%	-4.3%	-2.2%
Real Estate	5.2%	-7.2%	-5.3%
Energy	-32.4%	-33.5%	-33.2%
Healthcare	12.0%	7.0%	8.6%
Consumer Staples	5.8%	1.1%	3.2%
Utilities	-0.5%	0.4%	0.2%

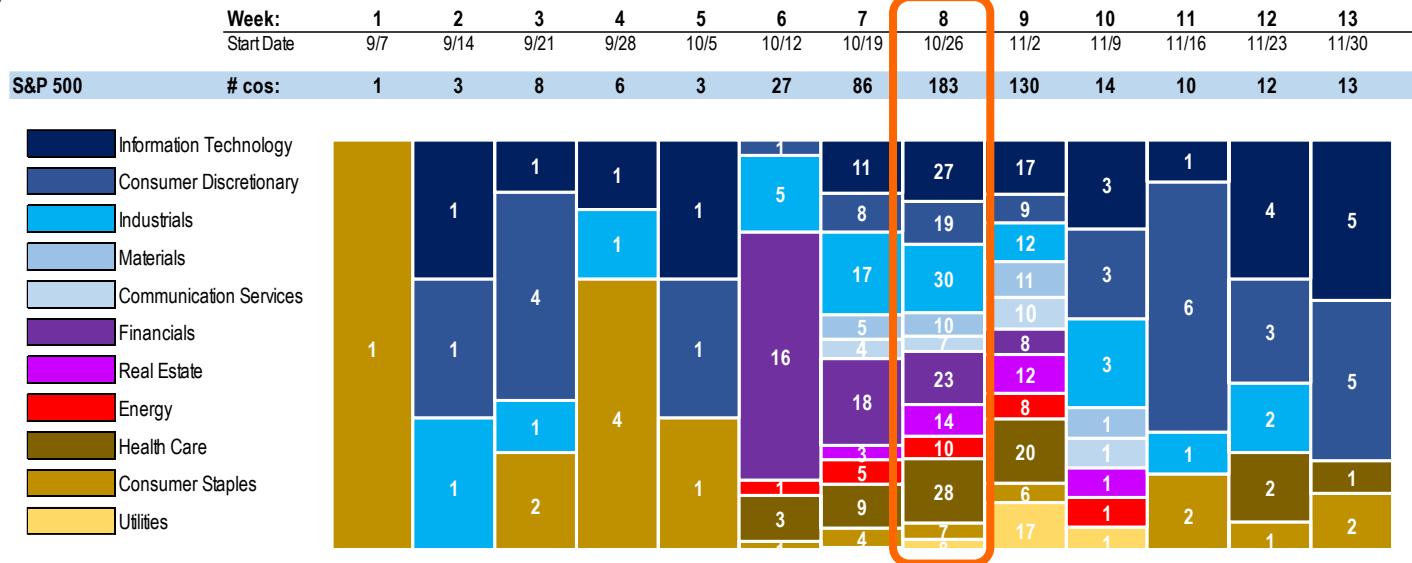
Source: FSInsight, FactSet, Bloomberg.

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.

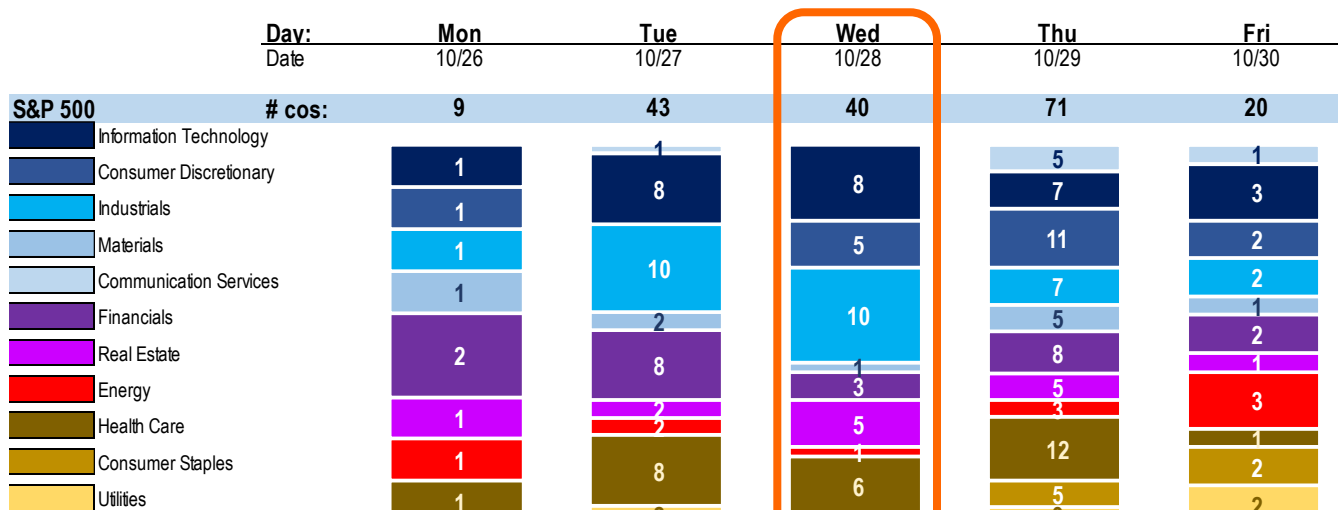
#3: S&P 500 Earnings Calendar

Weekly Schedule

Earnings Season by week....



Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

#4: Today's earnings

Sorted industry peer surprise

GICS peer group summary

Earnings

Sales

Earnings Today

Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	# of peers reported	% beating	Avg. surprise			% beating surprise		
									Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range	
1 NSC	Norfolk Southern Corp	Road & Rail	08:45 AM	7-869-38472) 33/	\$2,502	\$2.38	5 / 6	100.0%	11.8%	20.9% to 1.5%	80.0%	2.1%	7.5% to (0.1%)	
2 URI	United Rentals Inc	Trading Companies & Distributors	11:00 AM	855-458-4217	\$2,161	\$4.34	2 / 3	100.0%	5.4%	9.2% to 1.5%	50.0%	0.6%	1.1% to (0.0%)	
3 UPS	United Parcel Service Inc	Air Freight & Logistics	08:30 AM	N/A	\$20,206	\$1.90	2 / 4	100.0%	52.2%	96.5% to 7.9%	100.0%	11.7%	12.3% to 11.1%	
4 GE	General Electric Co	Industrial Conglomerates	08:00 AM	N/A	\$18,734	(\$0.04)	2 / 4	100.0%	7.4%	10.1% to 4.7%	100.0%	1.4%	2.1% to 0.7%	
5 KLAC	Kla Corp	Semiconductors & Semiconductor	05:00 PM	N/A	\$1,486	\$2.77	8 / 17	100.0%	11.1%	23.5% to 0.8%	100.0%	5.8%	13.7% to 0.6%	
6 GRMN	Garmin Ltd	Household Durables	10:30 AM	855-757-3897	\$892	\$1.00	4 / 9	100.0%	41.9%	84.9% to 9.5%	75.0%	7.8%	16.3% to (2.9%)	
7 PKI	Perkinelmer Inc	Life Sciences Tools & Services	05:00 PM	0) 405-22502) 33	\$840	\$1.50	3 / 8	100.0%	17.7%	33.8% to 7.0%	100.0%	7.5%	12.6% to 1.2%	
8 BA	Boeing Co/The	Aerospace & Defense	10:30 AM	1-877-692-8955	\$14,199	(\$2.35)	4 / 11	100.0%	7.4%	16.1% to 2.8%	50.0%	87.3%	348.8% to (2.1%)	
9 GD	General Dynamics Corp	Aerospace & Defense	09:00 AM	N/A	\$9,603	\$2.86	4 / 11	100.0%	7.4%	16.1% to 2.8%	50.0%	87.3%	348.8% to (2.1%)	
10 WDC	Western Digital Corp	Technology Hardware, Storage &	04:30 PM	N/A	\$3,835	\$0.55	2 / 7	100.0%	37.9%	69.7% to 6.1%	50.0%	4.3%	10.1% to (1.5%)	
11 SEE	Sealed Air Corp	Containers & Packaging	10:00 AM	N/A	\$1,186	\$0.66	2 / 7	100.0%	21.0%	29.0% to 12.9%	100.0%	4.0%	4.6% to 3.3%	
12 NOW	Servicenow Inc	Software	05:00 PM	(833) 513-0567	\$1,112	\$1.03	4 / 15	100.0%	8.6%	15.8% to 0.2%	100.0%	1.8%	3.9% to 0.0%	
13 TEL	Te Connectivity Ltd	Electronic Equipment, Instruments	08:30 AM	(866) 211-4092	\$2,903	\$0.87	2 / 9	100.0%	23.1%	25.6% to 20.6%	100.0%	9.5%	14.9% to 4.1%	
14 ORLY	O'Reilly Automotive Inc	Specialty Retail	11:00 AM	(703) 375-5524	\$3,030	\$6.44	3 / 14	100.0%	44.9%	77.2% to 22.7%	100.0%	9.6%	13.0% to 6.3%	
15 ETR	Entergy Corp	Electric Utilities	11:00 AM	844-309-6569	\$3,411	\$2.40	3 / 15	100.0%	5.2%	12.2% to 0.6%	33.3%	0.6%	21.1% to (12.3%)	
16 ROL	Rollins Inc	Commercial Services & Supplies	10:00 AM	1-877-407-9716	\$578	\$0.24	1 / 5	100.0%	31.5%	31.5% to 31.5%	100.0%	3.1%	3.1% to 3.1%	
17 TT	Trane Technologies Plc	Building Products	10:00 AM	N/A	\$3,146	\$1.35	1 / 7	100.0%	42.6%	42.6% to 42.6%	100.0%	10.1%	10.1% to 10.1%	
18 MAS	Masco Corp	Building Products	08:00 AM	(855) 226-2726	\$1,847	\$0.78	1 / 7	100.0%	42.6%	42.6% to 42.6%	100.0%	10.1%	10.1% to 10.1%	
19 FBHS	Fortune Brands Home & Securi	Building Products	04:30 PM	N/A	\$1,529	\$1.06	1 / 7	100.0%	42.6%	42.6% to 42.6%	100.0%	10.1%	10.1% to 10.1%	
20 AMGN	Amgen Inc	Biotechnology	05:00 PM	N/A	\$6,362	\$3.78	1 / 8	100.0%	7.8%	7.8% to 7.8%	0.0%	(0.1%)	(0.1%) to (0.1%)	
21 GILD	Gilead Sciences Inc	Biotechnology	04:30 PM	877-359-9508	\$6,301	\$1.90	1 / 8	100.0%	7.8%	7.8% to 7.8%	0.0%	(0.1%)	(0.1%) to (0.1%)	
22 BSX	Boston Scientific Corp	Health Care Equipment & Supplies	08:00 AM	N/A	\$2,520	\$0.25	8 / 22	87.5%	58.4%	317.9% to (1.1%)	100.0%	10.5%	41.6% to 0.0%	
23 CME	Cme Group Inc	Capital Markets	08:30 AM	33/641-800-367-2	\$1,094	\$1.41	13 / 20	76.9%	18.3%	117.9% to (8.7%)	92.3%	9.7%	49.6% to (1.9%)	
24 AMP	Ameriprise Financial Inc	Capital Markets	09:00 AM	N/A	\$2,974	\$1.23	13 / 20	76.9%	18.3%	117.9% to (8.7%)	92.3%	9.7%	49.6% to (1.9%)	
25 RJF	Raymond James Financial Inc	Capital Markets	08:15 AM	800-747-0367	\$1,949	\$1.33	13 / 20	76.9%	18.3%	117.9% to (8.7%)	92.3%	9.7%	49.6% to (1.9%)	
26 ANTM	Anthem Inc	Health Care Providers & Services	08:30 AM	888-947-9963	\$29,857	\$4.12	5 / 15	80.0%	21.3%	65.6% to (21.4%)	100.0%	2.7%	5.0% to 0.5%	
27 HES	Hess Corp	Oil, Gas & Consumable Fuels	10:00 AM	443-295-9223	\$1,170	(\$0.67)	4 / 20	75.0%	(4.6%)	23.5% to (66.2%)	0.0%	(5.0%)	(0.8%) to (14.1%)	
28 V	Visa Inc	It Services	05:00 PM	N/A	\$5,003	\$1.09	6 / 20	50.0%	3.3%	14.4% to (3.3%)	83.3%	1.2%	4.3% to (0.3%)	
29 MA	Mastercard Inc	It Services	09:00 AM	(833) 714-0894	\$3,955	\$1.65	6 / 20	50.0%	3.3%	14.4% to (3.3%)	83.3%	1.2%	4.3% to (0.3%)	
30 ADP	Automatic Data Processing Inc	It Services	08:30 AM	N/A	\$3,281	\$0.99	6 / 20	50.0%	3.3%	14.4% to (3.3%)	83.3%	1.2%	4.3% to (0.3%)	
31 CTSH	Cognizant Technology Solutions	It Services	05:00 PM	+1 (877) 810-9511	\$4,162	\$0.91	6 / 20	50.0%	3.3%	14.4% to (3.3%)	83.3%	1.2%	4.3% to (0.3%)	
32 WELL	Welltower Inc	Equity Real Estate Investment Tru	09:00 AM	(844) 467-7115	\$1,136		6 / 30	50.0%	1.0%	12.8% to (5.8%)	33.3%	2.8%	21.2% to (6.0%)	
33 AVB	Avalonbay Communities Inc	Equity Real Estate Investment Tru	01:00 PM	(888) 204-4368	\$568		6 / 30	50.0%	1.0%	12.8% to (5.8%)	33.3%	2.8%	21.2% to (6.0%)	
34 DRE	Duke Realty Corp	Equity Real Estate Investment Tru	03:00 PM	N/A	\$229		6 / 30	50.0%	1.0%	12.8% to (5.8%)	33.3%	2.8%	21.2% to (6.0%)	
35 MAA	Mid-America Apartment Commu	Equity Real Estate Investment Tru	10:00 AM	(877) 830-259	\$415		6 / 30	50.0%	1.0%	12.8% to (5.8%)	33.3%	2.8%	21.2% to (6.0%)	

Source: FSI Insight, 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	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	LMT	Lockheed Martin Corporation	Aerospace & Defense	\$101,402	10/20/20	348.8%	-4516 bp	2.8%	-1.1%	36	PLD	Prologis, Inc.	Industrial REITs	\$73,241	10/20/20	5.7%		2.1%	-2.7%								
2	BEN	Franklin Resources, Inc.	Asset Management & C	\$9,773	10/27/20	49.6%		-8.7%	0.0%	37	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$47,678	10/21/20	5.7%	226 bp	15.1%	-7.2%								
3	ALGN	Align Technology, Inc.	Health Care Supplies	\$35,855	10/21/20	41.6%	2010 bp	317.9%	36.8%	38	CE	Celanese Corporation	Specialty Chemicals	\$13,105	10/25/20	5.6%	140 bp	16.1%	-4.6%								
4	SIVB	SVB Financial Group	Regional Banks	\$14,996	10/22/20	28.3%		106.8%	3.4%	39	DOW	Dow, Inc.	Commodity Chemicals	\$34,543	10/22/20	5.5%	223 bp	140.5%	-2.8%								
5	ARE	Alexandria Real Estate Equities, In	Office REITs	\$21,073	10/26/20	21.2%		-0.4%	-0.1%	40	BKR	Baker Hughes Company Class A	Oil & Gas Equipment &	\$9,718	10/21/20	5.4%	186 bp	12.1%	2.2%								
6	EIX	Edison International	Electric Utilities	\$21,865	10/27/20	21.1%	-365 bp	12.2%	0.0%	41	PCAR	PACCAR Inc	Construction Machinery	\$30,630	10/20/20	5.3%	111 bp	20.8%	-0.6%								
7	PNR	Pentair plc	Industrial Machinery	\$8,307	10/20/20	19.1%	203 bp	41.8%	-1.0%	42	IPG	Interpublic Group of Companies, In	Advertising	\$7,352	10/21/20	5.1%	337 bp	67.0%	2.1%								
8	WHR	Whirlpool Corporation	Household Appliances	\$12,248	10/21/20	16.3%	468 bp	84.9%	0.8%	43	DXCM	DexCom, Inc.	Health Care Equipment	\$36,442	10/27/20	5.1%	543 bp	46.9%	0.0%								
9	CMI	Cummins Inc.	Construction Machinery	\$32,456	10/27/20	15.4%	-64 bp	45.0%	0.0%	44	HCA	HCA Healthcare Inc	Health Care Facilities	\$44,134	10/26/20	5.0%	-295 bp	-21.4%	-3.3%								
10	APH	Amphenol Corporation Class A	Electronic Components	\$34,418	10/21/20	14.9%	156 bp	25.6%	1.4%	45	CINF	Cincinnati Financial Corporation	Property & Casualty In	\$11,882	10/26/20	4.7%		-49.1%	-3.6%								
11	SNA	Snap-on Incorporated	Industrial Machinery	\$8,589	10/22/20	14.8%	337 bp	51.6%	-4.7%	46	PKG	Packaging Corporation of America	Paper Packaging	\$10,808	10/26/20	4.6%	-4 bp	12.9%	-1.3%								
12	POOL	Pool Corporation	Distributors	\$14,707	10/22/20	14.1%	83 bp	25.6%	6.6%	47	NDAQ	Nasdaq, Inc.	Financial Exchanges &	\$20,549	10/21/20	4.5%		6.4%	-4.2%								
13	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$18,911	10/27/20	13.7%	-371 bp	23.5%	0.0%	48	ABT	Abbott Laboratories	Health Care Equipment	\$192,244	10/21/20	4.4%	106 bp	10.0%	3.8%								
14	ITW	Illinois Tool Works Inc.	Industrial Machinery	\$62,796	10/23/20	13.2%	258 bp	29.5%	-1.8%	49	TER	Teradyne, Inc.	Semiconductor Equipm	\$14,521	10/20/20	4.2%	169 bp	5.4%	1.0%								
15	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & E	\$193,562	10/21/20	12.6%	688 bp	33.8%	5.7%	50	KO	Coca-Cola Company	Soft Drinks	\$214,442	10/22/20	4.2%	279 bp	19.4%	0.3%								
16	CHRW	C.H. Robinson Worldwide, Inc.	Air Freight & Logistics	\$13,486	10/27/20	12.3%	-39 bp	7.9%	0.0%	51	GLW	Corning Inc	Electronic Components	\$24,997	10/27/20	4.1%	-32 bp	20.6%	0.0%								
17	TXN	Texas Instruments Incorporated	Semiconductors	\$135,048	10/20/20	11.7%	263 bp	14.8%	-0.9%	52	MKTX	MarketAxess Holdings Inc.	Financial Exchanges &	\$21,758	10/27/20	4.1%		6.3%	0.0%								
18	FCX	Freeport-McMoRan, Inc.	Copper	\$25,733	10/22/20	10.5%	710 bp	101.5%	-1.6%	53	AAL	American Airlines Group, Inc.	Airlines	\$5,712	10/22/20	3.9%	106 bp	3.2%	-12.8%								
19	XRX	Xerox Holdings Corporation	Technology Hardware &	\$3,945	10/27/20	10.1%	46 bp	69.7%	0.0%	54	FTV	Fortive Corp.	Industrial Machinery	\$21,455	10/27/20	3.6%	51 bp	14.0%	0.0%								
20	ALLE	Allegion PLC	Building Products	\$9,136	10/22/20	10.1%	232 bp	42.6%	-0.8%	55	IVZ	Invesco Ltd.	Asset Management & C	\$6,415	10/27/20	3.4%		16.9%	0.0%								
21	CB	Chubb Limited	Property & Casualty In	\$55,703	10/27/20	9.9%		-16.5%	0.0%	56	DTE	DTE Energy Company	Multi-Utilities	\$24,499	10/27/20	3.3%	35 bp	37.9%	0.0%								
22	COF	Capital One Financial Corporation	Consumer Finance	\$33,875	10/22/20	9.7%		218.8%	-1.7%	57	AVY	Avery Dennison Corporation	Paper Packaging	\$11,530	10/21/20	3.3%	194 bp	29.0%	-1.8%								
23	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$92,610	10/27/20	9.7%	-86 bp	16.5%	0.0%	58	AFL	Aflac Incorporated	Life & Health Insurance	\$25,209	10/27/20	3.3%		24.6%	0.0%								
24	TSCO	Tractor Supply Company	Specialty Stores	\$15,629	10/22/20	9.5%	95 bp	22.7%	-0.3%	59	MRK	Merck & Co., Inc.	Pharmaceuticals	\$197,255	10/27/20	3.3%	77 bp	21.4%	0.0%								
25	NUE	Nucor Corporation	Steel	\$14,557	10/22/20	9.5%	110 bp	36.1%	-1.5%	60	CNC	Centene Corporation	Managed Health Care	\$37,167	10/27/20	3.0%	-1 bp	31.1%	0.0%								
26	WST	West Pharmaceutical Services, Inc	Health Care Supplies	\$21,148	10/22/20	9.3%	4 bp	15.3%	4.2%	61	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$10,112	10/22/20	2.8%		24.4%	-2.4%								
27	WAT	Waters Corporation	Life Sciences Tools & E	\$13,869	10/27/20	8.8%	-212 bp	12.4%	0.0%	62	DGX	Quest Diagnostics Incorporated	Health Care Services	\$17,135	10/22/20	2.7%	470 bp	17.5%	2.5%								
28	PHM	PulteGroup, Inc.	Homebuilding	\$11,080	10/22/20	7.9%	27 bp	36.7%	-1.3%	63	HAS	Hasbro, Inc.	Leisure Products	\$11,661	10/26/20	2.7%	129 bp	17.1%	2.3%								
29	RF	Regions Financial Corporation	Regional Banks	\$12,384	10/20/20	7.8%		59.7%	1.2%	64	NOC	Northrop Grumman Corporation	Aerospace & Defense	\$50,368	10/22/20	2.5%	-9 bp	4.7%	1.5%								
30	SPGI	S&P Global, Inc.	Financial Exchanges &	\$79,735	10/27/20	7.6%		15.1%	0.0%	65	TRV	Travelers Companies, Inc.	Property & Casualty In	\$30,167	10/20/20	2.4%		-4.9%	2.4%								
31	DHR	Danaher Corporation	Health Care Equipment	\$170,334	10/22/20	7.1%	275 bp	26.9%	4.3%	66	FITB	Fifth Third Bancorp	Regional Banks	\$16,316	10/22/20	2.3%		52.6%	-2.6%								
32	DOV	Dover Corporation	Industrial Machinery	\$16,075	10/20/20	7.1%	142 bp	21.8%	-0.8%	67	KMB	Kimberly-Clark Corporation	Household Products	\$45,837	10/22/20	2.3%	-63 bp	-1.0%	-0.6%								
33	EFX	Equifax Inc.	Research & Consulting	\$17,980	10/21/20	6.8%	-287 bp	17.8%	-7.6%	68	OTIS	Otis Worldwide Corporation	Industrial Machinery	\$26,838	10/26/20	2.3%	112 bp	23.7%	-1.7%								
34	OMC	Omnicom Group Inc	Advertising	\$10,490	10/27/20	6.1%	-7 bp	61.5%	0.0%	69	AKAM	Akamai Technologies, Inc.	Internet Services & Inf	\$17,362	10/27/20	2.2%	-66 bp	6.6%	0.0%								
35	PG	Procter & Gamble Company	Household Products	\$352,997	10/20/20	5.8%	276 bp	15.7%	1.4%	70	LRCX	Lam Research Corporation	Semiconductor Equipm	\$49,715	10/21/20	2.2%	154 bp	9.1%	-4.9%								

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.

#5a: SALES MISSES over the last week

Sorted

by

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Surprise magnitude ⁽¹⁾

Ticker	SEDOL	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾				Relative perf since report
						Sales	EBIT margin	EPS	Surprise magnitude ⁽¹⁾	
1	LVS	B02T2J7	Las Vegas Sands Corp.	Casinos & Gaming	\$36,885	10/21/20	-34.4%	-5195 bp	-19.5%	6.4%
2	CXO	B1YWVK7	Concho Resources Inc.	Oil & Gas Exploration & Production	\$8,580	10/27/20	-14.1%	725 bp	23.3%	0.0%
3	PFJ	2803014	Principal Financial Group, Inc.	Life & Health Insurance	\$10,802	10/26/20	-13.1%		-38.5%	-6.0%
4	NEE	2328915	NextEra Energy, Inc.	Electric Utilities	\$148,459	10/21/20	-12.3%	-464 bp	3.0%	3.1%
5	AEP	2026242	American Electric Power Company	Electric Utilities	\$45,931	10/22/20	-6.9%	492 bp	0.6%	2.2%
6	ALK	2012605	Alaska Air Group, Inc.	Airlines	\$4,634	10/22/20	-6.6%	-2189 bp	-5.4%	-5.9%
7	SLG	2096847	SL Green Realty Corp.	Office REITs	\$3,220	10/21/20	-6.0%			-4.4%
8	SYF	BP96PS6	Synchrony Financial	Consumer Finance	\$15,313	10/20/20	-5.6%		25.2%	-3.5%
9	OKE	2130109	ONEOK, Inc.	Oil & Gas Storage & Transportation	\$13,024	10/27/20	-3.7%	145 bp	23.5%	0.0%
10	LLY	2516152	Eli Lilly and Company	Pharmaceuticals	\$126,158	10/27/20	-3.1%	-874 bp	-10.5%	0.0%
11	NVR	2637785	NVR, Inc.	Homebuilding	\$14,812	10/20/20	-2.9%	84 bp	9.5%	-7.5%
12	EQR	2319157	Equity Residential	Residential REITs	\$18,495	10/27/20	-2.9%			0.0%
13	SWK	B3Q2FJ4	Stanley Black & Decker, Inc.	Industrial Machinery	\$26,557	10/27/20	-2.5%	48 bp	9.9%	0.0%
14	RTX	BM5M5Y3	Raytheon Technologies Corporation	Aerospace & Defense	\$86,359	10/27/20	-2.1%	86 bp	16.1%	0.0%
15	STX	B58JVZ5	Seagate Technology PLC	Technology Hardware & Storage	\$12,527	10/22/20	-1.5%	68 bp	6.1%	-4.4%
16	CCI	BTGQCX1	Crown Castle International Corp	Specialized REITs	\$69,223	10/21/20	-1.4%		0.4%	-0.6%
17	KMI	B3NQ4P8	Kinder Morgan Inc Class P	Oil & Gas Storage & Transportation	\$27,550	10/21/20	-1.3%	-180 bp	1.2%	-1.6%
18	PBCT	B1W41J2	People's United Financial, Inc.	Regional Banks	\$4,518	10/22/20	-1.2%		18.1%	-4.3%
19	VLO	2041364	Valero Energy Corporation	Oil & Gas Refining & Marketing	\$15,601	10/22/20	-0.8%	-356 bp	-66.2%	-5.5%
20	LUV	2831543	Southwest Airlines Co.	Airlines	\$23,554	10/22/20	-0.6%	1321 bp	15.7%	-3.0%
21	VZ	2090571	Verizon Communications Inc.	Integrated Telecommunications	\$237,438	10/21/20	-0.5%	-21 bp	2.8%	2.4%
22	MTB	2340168	M&T Bank Corporation	Regional Banks	\$12,742	10/22/20	-0.3%		10.4%	-3.3%
23	FISV	2342034	Fiserv, Inc.	Data Processing & Outsourcing	\$64,695	10/27/20	-0.3%	10 bp	3.2%	0.0%
24	WRB	2093644	W. R. Berkley Corporation	Property & Casualty Insurance	\$10,937	10/20/20	-0.2%		-15.9%	-1.3%
25	BIIB	2455965	Biogen Inc.	Biotechnology	\$39,286	10/21/20	-0.1%	401 bp	7.8%	-3.8%
26	BXP	2019479	Boston Properties, Inc.	Office REITs	\$12,665	10/27/20	-0.0%			-2.9%
27	TDY	2503477	Teledyne Technologies Incorporated	Aerospace & Defense	\$11,642	10/21/20	-0.0%	111 bp	5.8%	-2.6%

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 by
Sorted based on magnitude of EPS beat

Sorted

↓ Surprise magnitude ⁽¹⁾

Sorted based on magnitude of EPS beat									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	\$35,855	10/21/20	41.6%	2010 bp	317.9%	36.8%	36	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$18,911	10/27/20	13.7%	-371 bp	23.5%	0.0%
2	COF	Capital One Financial Corporation	Consumer Finance	\$33,875	10/22/20	9.7%		218.8%	-1.7%	37	CXO	Concho Resources Inc.	Oil & Gas Exploration	\$8,580	10/27/20	-14.1%	725 bp	23.3%	0.0%
3	DOW	Dow, Inc.	Commodity Chemicals	\$34,543	10/22/20	5.5%	223 bp	140.5%	-2.8%	38	TSCO	Tractor Supply Company	Specialty Stores	\$15,629	10/22/20	9.5%	95 bp	22.7%	-0.3%
4	DFS	Discover Financial Services	Consumer Finance	\$19,970	10/21/20	1.4%		110.1%	9.0%	39	DOV	Dover Corporation	Industrial Machinery	\$16,075	10/20/20	7.1%	142 bp	21.8%	-0.8%
5	SIVB	SVB Financial Group	Regional Banks	\$14,996	10/22/20	28.3%		106.8%	3.4%	40	MSCI	MSCI Inc. Class A	Financial Exchanges &	\$29,850	10/27/20	0.5%		21.5%	0.0%
6	FCX	Freeport-McMoRan, Inc.	Copper	\$25,733	10/22/20	10.5%	710 bp	101.5%	-1.6%	41	MRK	Merck & Co., Inc.	Pharmaceuticals	\$197,255	10/27/20	3.3%	77 bp	21.4%	0.0%
7	CMA	Comerica Incorporated	Regional Banks	\$6,031	10/20/20	1.7%		92.4%	1.9%	42	PCAR	PACCAR Inc	Construction Machinery	\$30,630	10/20/20	5.3%	111 bp	20.8%	-0.6%
8	WHR	Whirlpool Corporation	Household Appliances	\$12,248	10/21/20	16.3%	468 bp	84.9%	0.8%	43	GLW	Corning Inc	Electronic Components	\$24,997	10/27/20	4.1%	-32 bp	20.6%	0.0%
9	XRX	Xerox Holdings Corporation	Technology Hardware Storage & Peripherals	\$3,945	10/27/20	10.1%	46 bp	69.7%	0.0%	44	KO	Coca-Cola Company	Soft Drinks	\$214,442	10/22/20	4.2%	279 bp	19.4%	0.3%
10	IPG	Interpublic Group of Companies, Inc.	Advertising	\$7,352	10/21/20	5.1%	337 bp	67.0%	2.1%	45	CAT	Caterpillar Inc.	Construction Machinery	\$85,509	10/27/20	1.7%	17 bp	19.0%	0.0%
11	LH	Laboratory Corporation of America	Health Care Services	\$20,112	10/27/20	0.5%	296 bp	65.6%	0.0%	46	GPC	Genuine Parts Company	Distributors	\$13,542	10/22/20	0.1%	89 bp	18.5%	-1.2%
12	OMC	Omnicom Group Inc	Advertising	\$10,490	10/27/20	6.1%	-7 bp	61.5%	0.0%	47	PBCT	People's United Financial, Inc.	Regional Banks	\$4,518	10/22/20	-1.2%		18.1%	-4.3%
13	RF	Regions Financial Corporation	Regional Banks	\$12,384	10/20/20	7.8%		59.7%	1.2%	48	EFX	Equifax Inc.	Research & Consulting	\$17,980	10/21/20	6.8%	-287 bp	17.8%	-7.6%
14	FITB	Fifth Third Bancorp	Regional Banks	\$16,316	10/22/20	2.3%		52.6%	-2.6%	49	ODFL	Old Dominion Freight Line, Inc.	Trucking	\$22,245	10/27/20	2.1%	76 bp	17.5%	0.0%
15	SNA	Snap-on Incorporated	Industrial Machinery	\$8,589	10/22/20	14.8%	337 bp	51.6%	-4.7%	50	DGX	Quest Diagnostics Incorporated	Health Care Services	\$17,135	10/22/20	2.7%	470 bp	17.5%	2.5%
16	DXCM	DexCom, Inc.	Health Care Equipment	\$36,442	10/27/20	5.1%	543 bp	46.9%	0.0%	51	HAS	Hasbro, Inc.	Leisure Products	\$11,661	10/26/20	2.7%	129 bp	17.1%	2.3%
17	CMI	Cummins Inc.	Construction Machinery & Heavy Equipment	\$32,456	10/27/20	15.4%	-64 bp	45.0%	0.0%	52	IVZ	Invesco Ltd.	Asset Management & Capital Management	\$6,415	10/27/20	3.4%		16.9%	0.0%
18	ALLE	Allegion PLC	Building Products	\$9,136	10/22/20	10.1%	232 bp	42.6%	-0.8%	53	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$92,610	10/27/20	9.7%	-86 bp	16.5%	0.0%
19	PNR	Pentair plc	Industrial Machinery	\$8,307	10/20/20	19.1%	203 bp	41.8%	-1.0%	54	RTX	Raytheon Technologies Corporation	Aerospace & Defense	\$86,359	10/27/20	-2.1%	86 bp	16.1%	0.0%
20	DTE	DTE Energy Company	Multi-Utilities	\$24,499	10/27/20	3.3%	35 bp	37.9%	0.0%	55	CE	Celanese Corporation	Specialty Chemicals	\$13,105	10/25/20	5.6%	140 bp	16.1%	-4.6%
21	PHM	PulteGroup, Inc.	Homebuilding	\$11,080	10/22/20	7.9%	27 bp	36.7%	-1.3%	56	PG	Procter & Gamble Company	Household Products	\$352,997	10/20/20	5.8%	276 bp	15.7%	1.4%
22	NUE	Nucor Corporation	Steel	\$14,557	10/22/20	9.5%	110 bp	36.1%	-1.5%	57	LUV	Southwest Airlines Co.	Airlines	\$23,554	10/22/20	-0.6%	1321 bp	15.7%	-3.0%
23	KEY	KeyCorp	Regional Banks	\$12,329	10/21/20	0.7%		33.9%	3.0%	58	WST	West Pharmaceutical Services, Inc	Health Care Supplies	\$21,148	10/22/20	9.3%	4 bp	15.3%	4.2%
24	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & Services	\$193,562	10/21/20	12.6%	688 bp	33.8%	5.7%	59	RHI	Robert Half International Inc.	Human Resource & Employment Services	\$5,772	10/22/20	1.3%	83 bp	15.2%	-8.8%
25	CNC	Centene Corporation	Managed Health Care	\$37,167	10/27/20	3.0%	-1 bp	31.1%	0.0%	60	SPGI	S&P Global, Inc.	Financial Exchanges & Data	\$79,735	10/27/20	7.6%		15.1%	0.0%
26	ITW	Illinois Tool Works Inc.	Industrial Machinery	\$62,796	10/23/20	13.2%	258 bp	29.5%	-1.8%	61	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$47,678	10/21/20	5.7%	226 bp	15.1%	-7.2%
27	AVY	Avery Dennison Corporation	Paper Packaging	\$11,530	10/21/20	3.3%	194 bp	29.0%	-1.8%	62	TXN	Texas Instruments Incorporated	Semiconductors	\$135,048	10/20/20	11.7%	263 bp	14.8%	-0.9%
28	DHR	Danaher Corporation	Health Care Equipment	\$170,334	10/22/20	7.1%	275 bp	26.9%	4.3%	63	FTV	Fortive Corp.	Industrial Machinery	\$21,455	10/27/20	3.6%	51 bp	14.0%	0.0%
29	POOL	Pool Corporation	Distributors	\$14,707	10/22/20	14.1%	83 bp	25.6%	6.6%	64	PKG	Packaging Corporation of America	Paper Packaging	\$10,808	10/26/20	4.6%	-4 bp	12.9%	-1.3%
30	APH	Amphenol Corporation Class A	Electronic Components	\$34,418	10/21/20	14.9%	156 bp	25.6%	1.4%	65	SLG	SL Green Realty Corp.	Office REITs	\$3,220	10/21/20	-6.0%		12.8%	-4.4%
31	SYF	Synchrony Financial	Consumer Finance	\$15,313	10/20/20	-5.6%		25.2%	-3.5%	66	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$36,657	10/21/20	0.9%	110 bp	12.5%	-2.8%
32	AFL	Aflac Incorporated	Life & Health Insurance	\$25,209	10/27/20	3.3%		24.6%	0.0%	67	WAT	Waters Corporation	Life Sciences Tools & Equipment	\$13,869	10/27/20	8.8%	-212 bp	12.4%	0.0%
33	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$10,112	10/22/20	2.8%		24.4%	-2.4%	68	EIX	Edison International	Electric Utilities	\$21,865	10/27/20	21.1%	-365 bp	12.2%	0.0%
34	OTIS	Otis Worldwide Corporation	Industrial Machinery	\$26,838	10/26/20	2.3%	112 bp	23.7%	-1.7%	69	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & Services	\$9,718	10/21/20	5.4%	186 bp	12.1%	2.2%
35	OKE	ONEOK, Inc.	Oil & Gas Storage & Transportation	\$13,024	10/27/20	-3.7%	145 bp	23.5%	0.0%	70	CTXS	Citrix Systems, Inc.	Application Software	\$14,758	10/22/20	1.2%	238 bp	11.6%	-3.9%

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.

#6a: EPS MISSES over the last week

Sorted

Figure: Companies missing bottom-line estimates

Sorted based on magnitude of EPS beat

by
Surprise magnitude

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude		Relative perf since report	
						Sales	EBIT margin		
2	VLO	Valero Energy Corporation	Oil & Gas Refining & Market	\$15,601	10/22/20	-0.8%	-356 bp	-66.2%	-5.5%
3	CINF	Cincinnati Financial Corporation	Property & Casualty Insuran	\$11,882	10/26/20	4.7%		-49.1%	-3.6%
4	PFG	Principal Financial Group, Inc.	Life & Health Insurance	\$10,802	10/26/20	-13.1%		-38.5%	-6.0%
5	HCA	HCA Healthcare Inc	Health Care Facilities	\$44,134	10/26/20	5.0%	-295 bp	-21.4%	-3.3%
6	FTI	TechnipFMC Plc	Oil & Gas Equipment & Serv	\$2,562	10/21/20	0.8%	96 bp	-20.9%	-19.6%
7	LVS	Las Vegas Sands Corp.	Casinos & Gaming	\$36,885	10/21/20	-34.4%	-5195 bp	-19.5%	6.4%
8	NFLX	Netflix, Inc.	Movies & Entertainment	\$216,007	10/20/20	1.0%	57 bp	-17.7%	-5.4%
9	CB	Chubb Limited	Property & Casualty Insuran	\$55,703	10/27/20	9.9%		-16.5%	0.0%
10	WRB	W. R. Berkley Corporation	Property & Casualty Insuran	\$10,937	10/20/20	-0.2%		-15.9%	-1.3%
11	LLY	Eli Lilly and Company	Pharmaceuticals	\$126,158	10/27/20	-3.1%	-874 bp	-10.5%	0.0%
12	BEN	Franklin Resources, Inc.	Asset Management & Custoc	\$9,773	10/27/20	49.6%		-8.7%	0.0%
13	UNM	Unum Group	Life & Health Insurance	\$3,715	10/27/20	0.0%		-8.4%	0.0%
14	EQR	Equity Residential	Residential REITs	\$18,495	10/27/20	-2.9%		-5.8%	0.0%
15	ALK	Alaska Air Group, Inc.	Airlines	\$4,634	10/22/20	-6.6%	-2189 bp	-5.4%	-5.9%
16	NOV	National Oilwell Varco, Inc.	Oil & Gas Equipment & Serv	\$3,335	10/26/20	0.5%	9 bp	-5.1%	-3.5%
17	TRV	Travelers Companies, Inc.	Property & Casualty Insuran	\$30,167	10/20/20	2.4%		-4.9%	2.4%
18	VRSN	VeriSign, Inc.	Internet Services & Infrastruc	\$22,715	10/22/20	0.5%	80 bp	-3.3%	-2.4%
19	NTRS	Northern Trust Corporation	Asset Management & Custoc	\$16,795	10/21/20	1.8%		-2.9%	-4.6%
20	BXP	Boston Properties, Inc.	Office REITs	\$12,665	10/27/20	-0.0%		-2.9%	0.0%
21	VAR	Varian Medical Systems, Inc.	Health Care Equipment	\$15,767	10/27/20	0.0%	-0 bp	-1.1%	0.0%
22	JNPR	Juniper Networks, Inc.	Communications Equipment	\$7,249	10/27/20	1.5%	-20 bp	-1.0%	0.0%
23	KMB	Kimberly-Clark Corporation	Household Products	\$45,837	10/22/20	2.3%	-63 bp	-1.0%	-0.6%
24	T	AT&T Inc.	Integrated Telecommunication	\$191,805	10/22/20	1.6%	-93 bp	-1.0%	-3.0%
25	ARE	Alexandria Real Estate Equities, Inc.	Office REITs	\$21,073	10/26/20	21.2%		-0.4%	-0.1%

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Surprise magnitude ⁽¹⁾			Relative perf since report
																								Sales	EBIT margin	EPS	

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⁾

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	
					Sales	EBIT margin	EPS		
1	ALGN	Align Technology, Inc.	Health Care Supplies	\$35,855	10/21/20	41.6%	2010 bp	317.9%	36.8%
2	LUV	Southwest Airlines Co.	Airlines	\$23,554	10/22/20	-0.6%	1321 bp	15.7%	-3.0%
3	CXO	Concho Resources Inc.	Oil & Gas Exploration	\$8,580	10/27/20	-14.1%	725 bp	23.3%	0.0%
4	FCX	Freeport-McMoRan, Inc.	Copper	\$25,733	10/22/20	10.5%	710 bp	101.5%	-1.6%
5	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & S	\$193,562	10/21/20	12.6%	688 bp	33.8%	5.7%
6	DXCM	DexCom, Inc.	Health Care Equipment	\$36,442	10/27/20	5.1%	543 bp	46.9%	0.0%
7	AEP	American Electric Power Company	Electric Utilities	\$45,931	10/22/20	-6.9%	492 bp	0.6%	2.2%
8	DGX	Quest Diagnostics Incorporated	Health Care Services	\$17,135	10/22/20	2.7%	470 bp	17.5%	2.5%
9	WHR	Whirlpool Corporation	Household Appliances	\$12,248	10/21/20	16.3%	468 bp	84.9%	0.8%
10	BIIB	Biogen Inc.	Biotechnology	\$39,286	10/21/20	-0.1%	401 bp	7.8%	-3.8%
11	IPG	Interpublic Group of Companies, Inc	Advertising	\$7,352	10/21/20	5.1%	337 bp	67.0%	2.1%
12	SNA	Snap-on Incorporated	Industrial Machinery	\$8,589	10/22/20	14.8%	337 bp	51.6%	-4.7%
13	LH	Laboratory Corporation of America	Health Care Services	\$20,112	10/27/20	0.5%	296 bp	65.6%	0.0%
14	KO	Coca-Cola Company	Soft Drinks	\$214,442	10/22/20	4.2%	279 bp	19.4%	0.3%
15	PG	Procter & Gamble Company	Household Products	\$352,997	10/20/20	5.8%	276 bp	15.7%	1.4%
16	DHR	Danaher Corporation	Health Care Equipment	\$170,334	10/22/20	7.1%	275 bp	26.9%	4.3%
17	TXN	Texas Instruments Incorporated	Semiconductors	\$135,048	10/20/20	11.7%	263 bp	14.8%	-0.9%
18	ITW	Illinois Tool Works Inc.	Industrial Machinery	\$62,796	10/23/20	13.2%	258 bp	29.5%	-1.8%
19	CTXS	Citrix Systems, Inc.	Application Software	\$14,758	10/22/20	1.2%	238 bp	11.6%	-3.9%
20	ALLE	Allegion PLC	Building Products	\$9,136	10/22/20	10.1%	232 bp	42.6%	-0.8%
21	CSX	CSX Corporation	Railroads	\$59,721	10/21/20	0.2%	227 bp	6.3%	0.5%
22	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$47,678	10/21/20	5.7%	226 bp	15.1%	-7.2%
23	DOW	Dow, Inc.	Commodity Chemicals	\$34,543	10/22/20	5.5%	223 bp	140.5%	-2.8%
24	PNR	Pentair plc	Industrial Machinery	\$8,307	10/20/20	19.1%	203 bp	41.8%	-1.0%
25	AVY	Avery Dennison Corporation	Paper Packaging	\$11,530	10/21/20	3.3%	194 bp	29.0%	-1.8%
26	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & S	\$9,718	10/21/20	5.4%	186 bp	12.1%	2.2%
27	TER	Teradyne, Inc.	Semiconductor Equipm	\$14,521	10/20/20	4.2%	169 bp	5.4%	1.0%
28	PM	Philip Morris International Inc.	Tobacco	\$111,082	10/20/20	1.8%	162 bp	6.0%	-1.2%
29	APH	Amphenol Corporation Class A	Electronic Components	\$34,418	10/21/20	14.9%	156 bp	25.6%	1.4%
30	LRCX	Lam Research Corporation	Semiconductor Equipm	\$49,715	10/21/20	2.2%	154 bp	9.1%	-4.9%
31	OKE	ONEOK, Inc.	Oil & Gas Storage & T	\$13,024	10/27/20	-3.7%	145 bp	23.5%	0.0%
32	DOV	Dover Corporation	Industrial Machinery	\$16,075	10/20/20	7.1%	142 bp	21.8%	-0.8%
33	XLNX	Xilinx, Inc.	Semiconductors	\$30,473	10/21/20	1.4%	140 bp	9.4%	13.0%
34	CE	Celanese Corporation	Specialty Chemicals	\$13,105	10/25/20	5.6%	140 bp	16.1%	-4.6%
35	HAS	Hasbro, Inc.	Leisure Products	\$11,661	10/26/20	2.7%	129 bp	17.1%	2.3%

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	
					Sales	EBIT margin	EPS		
36	OTIS	Otis Worldwide Corporation	Industrial Machinery	\$26,838	10/26/20	2.3%	112 bp	23.7%	-1.7%
37	PCAR	PACCAR Inc	Construction Machinery	\$30,630	10/20/20	5.3%	111 bp	20.8%	-0.6%
38	TDY	Teledyne Technologies Incorporated	Aerospace & Defense	\$11,642	10/21/20	-0.0%	111 bp	5.8%	-2.8%
39	NUE	Nucor Corporation	Steel	\$14,557	10/22/20	9.5%	110 bp	36.1%	-1.5%
40	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$36,657	10/21/20	0.9%	110 bp	12.5%	-2.8%
41	AAL	American Airlines Group, Inc.	Airlines	\$5,712	10/22/20	3.9%	106 bp	3.2%	-12.8%
42	ABT	Abbott Laboratories	Health Care Equipment	\$192,244	10/21/20	4.4%	106 bp	10.0%	3.8%
43	GWW	W.W. Grainger, Inc.	Trading Companies & I	\$19,194	10/22/20	1.1%	98 bp	9.2%	0.6%
44	FTI	TechnipFMC Plc	Oil & Gas Equipment & S	\$2,562	10/21/20	0.8%	96 bp	-20.9%	-19.6%
45	TSCO	Tractor Supply Company	Specialty Stores	\$15,629	10/22/20	9.5%	95 bp	22.7%	-0.3%
46	GPC	Genuine Parts Company	Distributors	\$13,542	10/22/20	0.1%	89 bp	18.5%	-1.2%
47	RTX	Raytheon Technologies Corporation	Aerospace & Defense	\$86,359	10/27/20	-2.1%	86 bp	16.1%	0.0%
48	NVR	NVR, Inc.	Homebuilding	\$14,812	10/20/20	-2.9%	84 bp	9.5%	-7.5%
49	POOL	Pool Corporation	Distributors	\$14,707	10/22/20	14.1%	83 bp	25.6%	6.6%
50	RHI	Robert Half International Inc.	Human Resource & En	\$5,772	10/22/20	1.3%	83 bp	15.2%	-8.8%
51	VRSN	VeriSign, Inc.	Internet Services & Infr	\$22,715	10/22/20	0.5%	80 bp	-3.3%	-2.4%
52	MRK	Merck & Co., Inc.	Pharmaceuticals	\$197,255	10/27/20	3.3%	77 bp	21.4%	0.0%
53	ODFL	Old Dominion Freight Line, Inc.	Trucking	\$22,245	10/27/20	2.1%	76 bp	17.5%	0.0%
54	STX	Seagate Technology PLC	Technology Hardware & S	\$12,527	10/22/20	-1.5%	68 bp	6.1%	-4.4%
55	NFLX	Netflix, Inc.	Movies & Entertainment	\$216,007	10/20/20	1.0%	57 bp	-17.7%	-5.4%
56	FTV	Fortive Corp.	Industrial Machinery	\$21,455	10/27/20	3.6%	51 bp	14.0%	0.0%
57	SWK	Stanley Black & Decker, Inc.	Industrial Machinery	\$26,557	10/27/20	-2.5%	48 bp	9.9%	0.0%
58	XRX	Xerox Holdings Corporation	Technology Hardware & S	\$3,945	10/27/20	10.1%	46 bp	69.7%	0.0%
59	FFIV	F5 Networks, Inc.	Communications Equip	\$8,335	10/26/20	1.4%	46 bp	2.7%	8.8%
60	DTE	DTE Energy Company	Multi-Utilities	\$24,499	10/27/20	3.3%	35 bp	37.9%	0.0%
61	ROP	Roper Technologies, Inc.	Industrial Conglomerate	\$41,319	10/27/20	0.7%	29 bp	4.7%	0.0%
62	PHM	PulteGroup, Inc.	Homebuilding	\$11,080	10/22/20	7.9%	27 bp	36.7%	-1.3%
63	IQV	IQVIA Holdings Inc	Life Sciences Tools & S	\$30,511	10/20/20	1.2%	25 bp	7.0%	-6.8%
64	CAT	Caterpillar Inc.	Construction Machinery	\$85,509	10/27/20	1.7%	17 bp	19.0%	0.0%
65	SHW	Sherwin-Williams Company	Specialty Chemicals	\$61,319	10/27/20	1.8%	15 bp	9.0%	0.0%
66	ECL	Ecolab Inc.	Specialty Chemicals	\$54,158	10/27/20	0.7%	10 bp	3.1%	0.0%
67	FISV	Fiserv, Inc.	Data Processing & Out	\$64,695	10/27/20	-0.3%	10 bp	3.2%	0.0%
68	IEX	IDEX Corporation	Industrial Machinery	\$14,045	10/27/20	0.9%	9 bp	1.4%	0.0%
69	NOV	National Oilwell Varco, Inc.	Oil & Gas Equipment & S	\$3,335	10/26/20	0.5%	9 bp	-5.1%	-3.5%
70	UNP	Union Pacific Corporation	Railroads	\$121,007	10/22/20	0.7%	6 bp	1.5%	-2.2%

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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