

FSInsight Daily Earnings Update

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

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	10.15	+1.2%	10.15	10.15	10.15	10.15
Financial	1.85	+0.5%	1.85	1.85	1.85	1.85
Healthcare	1.25	+0.8%	1.25	1.25	1.25	1.25
Technology	2.15	+1.5%	2.15	2.15	2.15	2.15
Consumer Discretionary	1.55	+0.2%	1.55	1.55	1.55	1.55
Consumer Staples	1.15	+0.1%	1.15	1.15	1.15	1.15
Energy	0.85	+0.3%	0.85	0.85	0.85	0.85
Industrials	0.95	+0.4%	0.95	0.95	0.95	0.95
Materials	0.75	+0.6%	0.75	0.75	0.75	0.75
Real Estate	0.55	+0.7%	0.55	0.55	0.55	0.55
Utilities	0.45	+0.9%	0.45	0.45	0.45	0.45

Excluded YTD growth includes estimates for companies that have reported, and estimates for companies that have not yet reported.

Figure: 3Q20 YTD Earnings Growth

Figure: 3Q20 YTD Earnings Growth

Industry	Reported	Estimate	Estimate	Estimate
Financial	+1.2%	+0.5%	+0.5%	+0.5%
Healthcare	+0.8%	+0.8%	+0.8%	+0.8%
Technology	+1.5%	+1.5%	+1.5%	+1.5%
Consumer Discretionary	+0.2%	+0.2%	+0.2%	+0.2%
Consumer Staples	+0.1%	+0.1%	+0.1%	+0.1%
Energy	+0.3%	+0.3%	+0.3%	+0.3%
Industrials	+0.4%	+0.4%	+0.4%	+0.4%
Materials	+0.6%	+0.6%	+0.6%	+0.6%
Real Estate	+0.7%	+0.7%	+0.7%	+0.7%
Utilities	+0.9%	+0.9%	+0.9%	+0.9%

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	1.85	+0.5%	1.85	1.85	1.85	1.85
Financial	0.35	+0.2%	0.35	0.35	0.35	0.35
Healthcare	0.45	+0.3%	0.45	0.45	0.45	0.45
Technology	0.55	+0.8%	0.55	0.55	0.55	0.55
Consumer Discretionary	0.45	+0.1%	0.45	0.45	0.45	0.45
Consumer Staples	0.35	+0.0%	0.35	0.35	0.35	0.35
Energy	0.25	+0.4%	0.25	0.25	0.25	0.25
Industrials	0.35	+0.5%	0.35	0.35	0.35	0.35
Materials	0.25	+0.6%	0.25	0.25	0.25	0.25
Real Estate	0.15	+0.7%	0.15	0.15	0.15	0.15
Utilities	0.15	+0.8%	0.15	0.15	0.15	0.15

Excluded YTD growth includes estimates for companies that have reported, and estimates for companies that have not yet reported.

Figure: 3Q20 YTD Sales Growth

Figure: 3Q20 YTD Sales Growth

Industry	Reported	Estimate	Estimate	Estimate
Financial	+0.5%	+0.2%	+0.2%	+0.2%
Healthcare	+0.3%	+0.3%	+0.3%	+0.3%
Technology	+0.8%	+0.8%	+0.8%	+0.8%
Consumer Discretionary	+0.1%	+0.1%	+0.1%	+0.1%
Consumer Staples	+0.0%	+0.0%	+0.0%	+0.0%
Energy	+0.4%	+0.4%	+0.4%	+0.4%
Industrials	+0.5%	+0.5%	+0.5%	+0.5%
Materials	+0.6%	+0.6%	+0.6%	+0.6%
Real Estate	+0.7%	+0.7%	+0.7%	+0.7%
Utilities	+0.8%	+0.8%	+0.8%	+0.8%

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	YTD	YTD	YTD	YTD
Alphabet Inc	GOOGL	280.0B	1.05	1.05	1.05	1.05	1.05
Microsoft	MSFT	200.0B	0.95	0.95	0.95	0.95	0.95
Amazon.com	AMZN	180.0B	0.85	0.85	0.85	0.85	0.85
Apple	AAPL	150.0B	0.75	0.75	0.75	0.75	0.75
Facebook	FB	120.0B	0.65	0.65	0.65	0.65	0.65
Alphabet Inc	GOOG	100.0B	0.55	0.55	0.55	0.55	0.55
Netflix	NFLX	80.0B	0.45	0.45	0.45	0.45	0.45
Twitter	TWTR	60.0B	0.35	0.35	0.35	0.35	0.35
LinkedIn	LNKD	40.0B	0.25	0.25	0.25	0.25	0.25
Slack Technologies	SLACK	30.0B	0.15	0.15	0.15	0.15	0.15
Zoom Video Communications	ZM	20.0B	0.10	0.10	0.10	0.10	0.10
Dropbox	DBX	15.0B	0.05	0.05	0.05	0.05	0.05
Okta	OKTA	10.0B	0.02	0.02	0.02	0.02	0.02
SendGrid	SG	8.0B	0.01	0.01	0.01	0.01	0.01
Twilio	TWLO	7.0B	0.00	0.00	0.00	0.00	0.00
PagerDuty	PADY	6.0B	0.00	0.00	0.00	0.00	0.00
Cloudflare	CF	5.0B	0.00	0.00	0.00	0.00	0.00
Auth0	AUTH	4.0B	0.00	0.00	0.00	0.00	0.00
SendGrid	SG	3.0B	0.00	0.00	0.00	0.00	0.00
Twilio	TWLO	2.0B	0.00	0.00	0.00	0.00	0.00
PagerDuty	PADY	1.0B	0.00	0.00	0.00	0.00	0.00
Cloudflare	CF	0.5B	0.00	0.00	0.00	0.00	0.00
Auth0	AUTH	0.2B	0.00	0.00	0.00	0.00	0.00
SendGrid	SG	0.1B	0.00	0.00	0.00	0.00	0.00
Twilio	TWLO	0.05B	0.00	0.00	0.00	0.00	0.00
PagerDuty	PADY	0.02B	0.00	0.00	0.00	0.00	0.00
Cloudflare	CF	0.01B	0.00	0.00	0.00	0.00	0.00
Auth0	AUTH	0.005B	0.00	0.00	0.00	0.00	0.00
SendGrid	SG	0.002B	0.00	0.00	0.00	0.00	0.00
Twilio	TWLO	0.001B	0.00	0.00	0.00	0.00	0.00
PagerDuty	PADY	0.0005B	0.00	0.00	0.00	0.00	0.00
Cloudflare	CF	0.0002B	0.00	0.00	0.00	0.00	0.00
Auth0	AUTH	0.0001B	0.00	0.00	0.00	0.00	0.00
SendGrid	SG	0.00005B	0.00	0.00	0.00	0.00	0.00
Twilio	TWLO	0.00002B	0.00	0.00	0.00	0.00	0.00
PagerDuty	PADY	0.00001B	0.00	0.00	0.00	0.00	0.00
Cloudflare	CF	0.000005B	0.00	0.00	0.00	0.00	0.00
Auth0	AUTH	0.000002B	0.00	0.00	0.00	0.00	0.00
SendGrid	SG	0.000001B	0.00	0.00	0.00	0.00	0.00
Twilio	TWLO	0.0000005B	0.00	0.00	0.00	0.00	0.00
PagerDuty	PADY	0.0000002B	0.00	0.00	0.00	0.00	0.00
Cloudflare	CF	0.0000001B	0.00	0.00	0.00	0.00	0.00
Auth0	AUTH	0.00000005B	0.00	0.00	0.00	0.00	0.00
SendGrid	SG	0.00000002B	0.00	0.00	0.00	0.00	0.00
Twilio	TWLO	0.00000001B	0.00	0.00	0.00	0.00	0.00

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.76
Current	\$34.78
% change	6.2%

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	# 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)	228 / 500	46%	84%	16%	18.4%	-2.7%
Cyclicals	114 / 256	45%	88%	12%	13.4%	-0.2%
Near-Cyclicals	69 / 121	57%	71%	29%	32.4%	-0.5%
Defensives	45 / 123	37%	93%	7%	12.0%	0.9%
Technology	32 / 73	44%	81%	19%	9.9%	-1.9%
Consumer Discretionary	21 / 60	35%	86%	14%	46.5%	1.9%
Industrials	46 / 73	63%	93%	7%	30.5%	-0.1%
Basic Materials	10 / 28	36%	100%	0%	32.3%	-0.0%
Communication Services	5 / 22	23%	60%	40%	-4.3%	1.5%
Financials	48 / 65	74%	77%	23%	36.0%	0.8%
Real Estate	11 / 31	35%	55%	45%	0.2%	-1.3%
Energy	10 / 25	40%	60%	40%	-15.2%	-5.1%
Healthcare	27 / 63	43%	93%	7%	11.2%	-0.3%
Consumer Staples	13 / 32	41%	92%	8%	14.1%	0.2%
Utilities	5 / 28	18%	100%	0%	10.4%	8.4%

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)	-11.9%	-20.4%	-15.7%
Cyclicals	-22.9%	-16.9%	-19.7%
Near-Cyclicals	-13.1%	-69.8%	-28.3%
Defensives	7.9%	-1.0%	3.8%
Technology	3.6%	1.1%	2.4%
Consumer Discretionary	-9.5%	-37.0%	-30.5%
Industrials	-69.1%	-23.8%	-58.4%
Basic Materials	1.0%	-17.5%	-10.8%
Communication Services	-13.5%	-18.6%	-16.8%
Financials	-11.5%	-8.3%	-11.2%
Real Estate	10.0%	-14.7%	-7.4%
Energy	-69.9%	-133.6%	-122.1%
Healthcare	8.7%	2.5%	6.3%
Consumer Staples	5.3%	-5.2%	0.6%
Utilities	12.4%	-2.9%	0.7%

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	# cos reported	% cos reported	3Q20 Sales results relative to consensus (bottom up)			
			% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/20
S&P 500 (absolute)	228 / 500	46%	79%	21%	4.0%	-2.7%
Cyclicals	114 / 256	45%	82%	18%	5.5%	(0.2%)
Near-Cyclicals	69 / 121	57%	67%	33%	2.5%	-0.5%
Defensives	45 / 123	37%	89%	11%	3.1%	0.9%
Technology	32 / 73	44%	88%	13%	2.8%	-1.9%
Consumer Discretionary	21 / 60	35%	81%	19%	5.7%	1.9%
Industrials	46 / 73	63%	76%	24%	9.2%	-0.1%
Basic Materials	10 / 28	36%	100%	0%	5.4%	-0.0%
Communication Services	5 / 22	23%	80%	20%	1.0%	1.5%
Financials	48 / 65	74%	79%	21%	3.1%	0.8%
Real Estate	11 / 31	35%	45%	55%	-0.5%	-1.3%
Energy	10 / 25	40%	30%	70%	-1.1%	-5.1%
Healthcare	27 / 63	43%	89%	11%	3.3%	-0.3%
Consumer Staples	13 / 32	41%	100%	0%	3.2%	0.2%
Utilities	5 / 28	18%	60%	40%	-0.1%	8.4%

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)	-2.6%	-2.5%	-2.6%
Cyclicals	-7.9%	0.8%	-3.2%
Near-Cyclicals	-6.8%	-23.7%	-14.4%
Defensives	9.1%	3.8%	6.0%
Technology	3.0%	2.3%	2.6%
Consumer Discretionary	-2.6%	2.9%	1.5%
Industrials	-17.8%	-8.0%	-15.6%
Basic Materials	-5.2%	-7.0%	-6.3%
Communication Services	-3.4%	2.2%	0.2%
Financials	-1.7%	-4.3%	-2.3%
Real Estate	-0.5%	-7.5%	-5.7%
Energy	-32.3%	-33.6%	-33.3%
Healthcare	12.4%	6.5%	8.9%
Consumer Staples	5.8%	1.1%	3.2%
Utilities	1.5%	-0.3%	0.2%

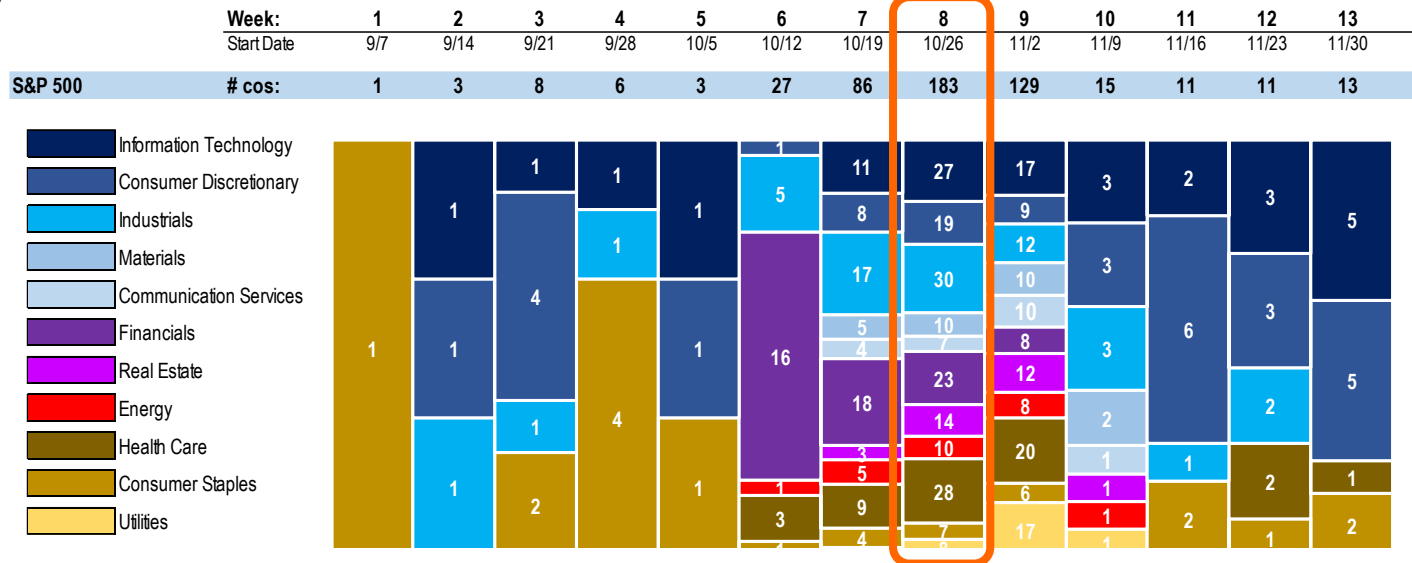
Source: FSInsight, FactSet, Bloomberg.

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.

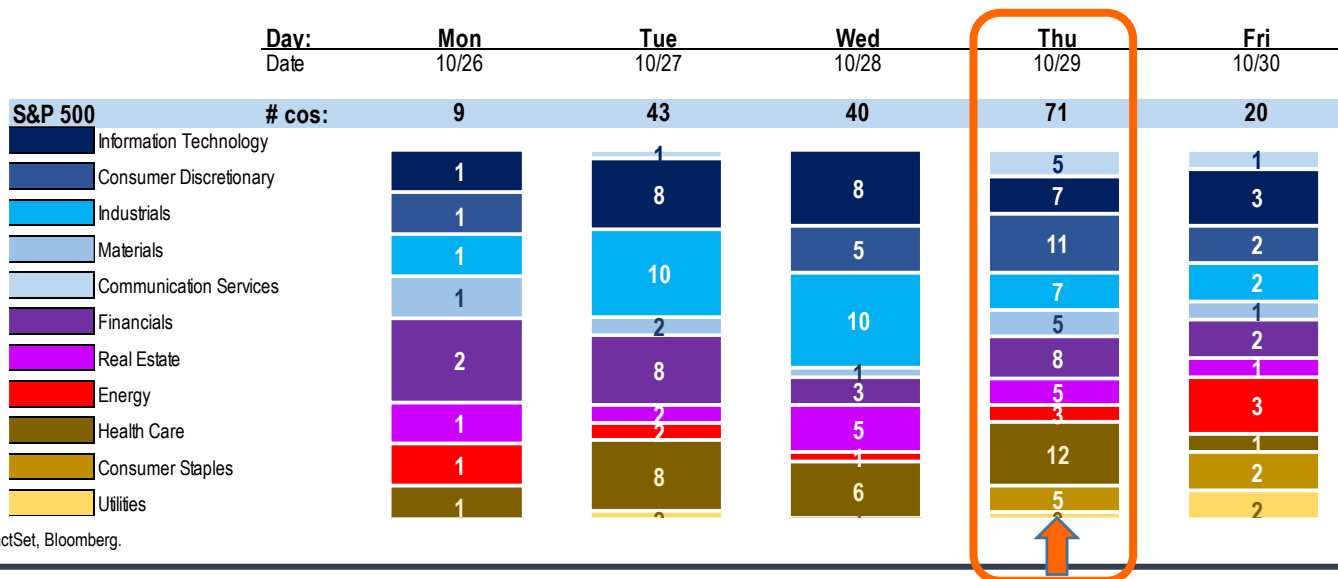
#3: S&P 500 Earnings Calendar

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	Surprise Range	% beating	Avg. surprise	Surprise Range
1 NEM	Newmont Corp	Metals & Mining	12:00 PM	855.209.8210	\$3,251	\$0.84	2 / 3	100.0%	68.8%	101.5% to 36.1%	100.0%	10.0%	10.5% to 9.5%
2 LKQ	Lkq Corp	Distributors	08:00 AM	(833) 236-5754	\$2,951	\$0.52	2 / 3	100.0%	22.1%	25.6% to 18.5%	100.0%	7.1%	14.1% to 0.1%
3 XYL	Xylem Inc/Ny	Machinery	10:00 AM	N/A	\$1,159	\$0.51	11 / 17	100.0%	28.9%	51.6% to 9.9%	90.9%	7.6%	19.1% to (2.5%)
4 WAB	Westinghouse Air Brake Techn	Machinery	08:30 AM	N/A	\$1,798	\$0.90	11 / 17	100.0%	28.9%	51.6% to 9.9%	90.9%	7.6%	19.1% to (2.5%)
5 CARR	Carrier Global Corp	Building Products	09:00 AM	(877) 742-9091	\$4,347	\$0.47	4 / 7	100.0%	30.8%	42.6% to 14.9%	100.0%	9.7%	11.6% to 8.0%
6 AOS	A O Smith Corp	Building Products	10:00 AM	N/A	\$718	\$0.52	4 / 7	100.0%	30.8%	42.6% to 14.9%	100.0%	9.7%	11.6% to 8.0%
7 MHK	Mohawk Industries Inc	Household Durables	11:00 AM	1-800-603-9255	\$2,479	\$2.14	5 / 9	100.0%	45.3%	84.9% to 9.5%	80.0%	11.1%	24.6% to (2.9%)
8 TXT	Textron Inc	Aerospace & Defense	08:00 AM	33/64(844) 721-7	\$2,804	\$0.36	6 / 11	100.0%	10.9%	34.7% to 1.3%	33.3%	56.8%	348.8% to (6.3%)
9 ILMN	Illumina Inc	Life Sciences Tools & Services	05:00 PM	1 (866) 211-4597	\$716	\$0.82	4 / 8	100.0%	24.8%	46.0% to 7.0%	100.0%	9.9%	17.0% to 1.2%
10 BIO	Bio-Rad Laboratories Inc	Life Sciences Tools & Services	06:00 PM	855-779-9068	\$571	\$1.80	4 / 8	100.0%	24.8%	46.0% to 7.0%	100.0%	9.9%	17.0% to 1.2%
11 TAP	Molson Coors Beverage Co	Beverages	11:00 AM	N/A	\$2,659	\$1.02	3 / 6	100.0%	14.1%	19.4% to 10.9%	100.0%	4.5%	5.1% to 4.2%
12 AAPL	Apple Inc	Technology Hardware, Storage &	05:00 PM	1(800)367-2403	\$63,696	\$0.71	3 / 7	100.0%	31.8%	69.7% to 6.1%	66.7%	3.7%	10.1% to (1.5%)
13 IP	International Paper Co	Containers & Packaging	10:00 AM	+1 (706) 679-824	\$5,082	\$0.48	3 / 7	100.0%	22.0%	29.0% to 12.9%	100.0%	4.3%	4.9% to 3.3%
14 SYK	Stryker Corp	Health Care Equipment & Supplie	04:30 PM	(877) 702-4565	\$3,410	\$1.41	9 / 22	100.0%	58.9%	317.9% to 9.4%	100.0%	10.3%	41.6% to 3.3%
15 BAX	Baxter International Inc	Health Care Equipment & Supplie	08:30 AM	877-336-9256	\$2,832	\$0.73	9 / 22	100.0%	58.9%	317.9% to 9.4%	100.0%	10.3%	41.6% to 3.3%
16 IDXX	Idexx Laboratories Inc	Health Care Equipment & Supplie	08:30 AM	1-888-771-4371	\$672	\$1.43	9 / 22	100.0%	58.9%	317.9% to 9.4%	100.0%	10.3%	41.6% to 3.3%
17 RMD	Resmed Inc	Health Care Equipment & Supplie	04:30 PM	N/A	\$710	\$1.01	9 / 22	100.0%	58.9%	317.9% to 9.4%	100.0%	10.3%	41.6% to 3.3%
18 TFX	Teleflex Inc	Health Care Equipment & Supplie	08:00 AM	N/A	\$619	\$2.24	9 / 22	100.0%	58.9%	317.9% to 9.4%	100.0%	10.3%	41.6% to 3.3%
19 ABMD	Abiomed Inc	Health Care Equipment & Supplie	08:00 AM	(855) 212-2361	\$203	\$0.91	9 / 22	100.0%	58.9%	317.9% to 9.4%	100.0%	10.3%	41.6% to 3.3%
20 VRTX	Vertex Pharmaceuticals Inc	Biotechnology	04:30 PM	(866) 501-1537	\$1,486	\$2.35	3 / 8	100.0%	9.9%	15.0% to 7.1%	66.7%	0.9%	2.1% to (0.1%)
21 ALXN	Alexion Pharmaceuticals Inc	Biotechnology	08:00 AM	(866) 762-3111	\$1,424	\$2.60	3 / 8	100.0%	9.9%	15.0% to 7.1%	66.7%	0.9%	2.1% to (0.1%)
22 FTNT	Fortinet Inc	Software	04:30 PM	(877) 303-6913	\$639	\$0.78	5 / 15	100.0%	13.9%	18.1% to 6.6%	100.0%	2.9%	3.9% to 1.2%
23 VNT	Vontier Corp	Electronic Equipment, Instruments	08:00 AM	833-614-1510	\$745	\$0.70	3 / 9	100.0%	28.2%	38.5% to 20.6%	100.0%	11.2%	14.9% to 4.1%
24 DD	Dupont De Nemours Inc	Chemicals	08:00 AM	N/A	\$5,005	\$0.75	5 / 16	100.0%	41.2%	140.5% to 3.1%	100.0%	3.8%	5.6% to 0.7%
25 EMN	Eastman Chemical Co	Chemicals	08:00 AM	N/A	\$2,078	\$1.37	5 / 16	100.0%	41.2%	140.5% to 3.1%	100.0%	3.8%	5.6% to 0.7%
26 KHC	Kraft Heinz Co/The	Food Products	08:30 AM	N/A	\$6,324	\$0.62	4 / 13	100.0%	31.8%	89.2% to 0.6%	100.0%	2.4%	3.9% to 0.4%
27 ADM	Archer-Daniels-Midland Co	Food Products	09:00 AM	N/A	\$16,755	\$0.71	4 / 13	100.0%	31.8%	89.2% to 0.6%	100.0%	2.4%	3.9% to 0.4%
28 K	Kellogg Co	Food Products	09:30 AM	N/A	\$3,403	\$0.86	4 / 13	100.0%	31.8%	89.2% to 0.6%	100.0%	2.4%	3.9% to 0.4%
29 TPR	Tapestry Inc	Textiles, Apparel & Luxury Goods	07:30 AM	77-510-80872) 3	\$1,067	\$0.22	2 / 7	100.0%	88.5%	131.3% to 45.7%	100.0%	11.8%	18.2% to 5.5%
30 RL	Ralph Lauren Corp	Textiles, Apparel & Luxury Goods	09:00 AM	800-857-5209	\$1,201	\$0.85	2 / 7	100.0%	88.5%	131.3% to 45.7%	100.0%	11.8%	18.2% to 5.5%
31 SO	Southern Co/The	Electric Utilities	01:00 PM	N/A	\$6,356	\$1.21	4 / 15	100.0%	4.3%	12.2% to 0.6%	50.0%	1.1%	21.1% to (12.3%)
32 XEL	Xcel Energy Inc	Electric Utilities	10:00 AM	866-575-6539	\$3,367	\$1.06	4 / 15	100.0%	4.3%	12.2% to 0.6%	50.0%	1.1%	21.1% to (12.3%)
33 CMCSA	Comcast Corp	Media	08:30 AM	(800) 263-8495	\$24,739	\$0.52	2 / 9	100.0%	52.8%	67.0% to 38.6%	100.0%	5.6%	6.1% to 5.1%
34 CMS	Cms Energy Corp	Multi-Utilities	09:30 AM	N/A	\$1,615	\$0.71	1 / 10	100.0%	37.9%	37.9% to 37.9%	100.0%	2.0%	2.0% to 2.0%
35 DVA	Davita Inc	Health Care Providers & Services	05:00 PM	877-918-6630	\$2,937	\$1.44	6 / 15	83.3%	18.1%	65.6% to (21.4%)	100.0%	2.7%	5.0% to 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	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	\$34,628	10/21/20	41.6%	2010 bp	317.9%	35.7%	36	OMC	Omnicom Group Inc	Advertising	\$9,908	10/27/20	6.1%	186 bp	38.6%	-2.1%
2	SIVB	SVB Financial Group	Regional Banks	\$14,425	10/22/20	28.3%		106.8%	3.0%	37	ADP	Automatic Data Processing, Inc.	Data Processing & Out	\$66,661	10/28/20	5.8%	120 bp	42.2%	0.0%
3	GRMN	Garmin Ltd.	Consumer Electronics	\$18,659	10/28/20	24.6%	628 bp	59.0%	0.0%	38	BSX	Boston Scientific Corporation	Health Care Equipment	\$48,743	10/28/20	5.7%	419 bp	52.5%	0.0%
4	ARE	Alexandria Real Estate Equities, Inc.	Office REITs	\$20,534	10/26/20	21.2%		-0.4%	0.8%	39	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$45,659	10/21/20	5.7%	226 bp	15.1%	-7.6%
5	EIX	Edison International	Electric Utilities	\$21,392	10/27/20	21.1%	-150 bp	12.2%	1.4%	40	CE	Celanese Corporation	Specialty Chemicals	\$13,035	10/25/20	5.6%	140 bp	16.1%	-1.6%
6	PKI	PerkinElmer, Inc.	Life Sciences Tools & Equipment	\$13,910	10/28/20	17.0%	-279 bp	46.0%	0.0%	41	DOW	Dow, Inc.	Commodity Chemicals	\$33,512	10/22/20	5.5%	223 bp	140.5%	-2.2%
7	WHR	Whirlpool Corporation	Household Appliances	\$11,786	10/21/20	16.3%	468 bp	84.9%	0.5%	42	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & Services	\$9,396	10/21/20	5.4%	186 bp	12.1%	2.4%
8	CMI	Cummins Inc.	Construction Machinery	\$31,542	10/27/20	15.4%	332 bp	45.0%	0.7%	43	UPS	United Parcel Service, Inc. Class A	Air Freight & Logistics	\$134,497	10/28/20	5.2%	6 bp	24.8%	0.0%
9	APH	Amphenol Corporation Class A	Electronic Components	\$33,359	10/21/20	14.9%	156 bp	25.6%	1.8%	44	IPG	Interpublic Group of Companies, Inc.	Advertising	\$6,954	10/21/20	5.1%	337 bp	67.0%	0.1%
10	SNA	Snap-on Incorporated	Industrial Machinery	\$8,386	10/22/20	14.8%	337 bp	51.6%	-3.4%	45	DXCM	DexCom, Inc.	Health Care Equipment	\$33,426	10/27/20	5.1%	543 bp	46.9%	-4.7%
11	TEL	TE Connectivity Ltd.	Electronic Manufacturing Services	\$31,971	10/28/20	14.6%	-46 bp	38.5%	0.0%	46	HCA	HCA Healthcare Inc	Health Care Facilities	\$42,778	10/26/20	5.0%	-294 bp	-21.4%	-2.7%
12	POOL	Pool Corporation	Distributors	\$14,542	10/22/20	14.1%	83 bp	25.6%	8.9%	47	SEE	Sealed Air Corporation	Paper Packaging	\$6,367	10/28/20	4.9%	-63 bp	24.0%	0.0%
13	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$18,389	10/27/20	13.7%	363 bp	24.0%	0.8%	48	CINF	Cincinnati Financial Corporation	Property & Casualty Insurance	\$11,451	10/26/20	4.7%	-47	-49.1%	-3.5%
14	ITW	Illinois Tool Works Inc.	Industrial Machinery	\$60,915	10/23/20	13.2%	258 bp	29.5%	-1.2%	49	PKG	Packaging Corporation of America	Paper Packaging	\$10,615	10/26/20	4.6%	52 bp	12.9%	0.5%
15	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & Equipment	\$188,581	10/21/20	12.6%	688 bp	33.8%	6.5%	50	NDAQ	Nasdaq, Inc.	Financial Exchanges & Data Processing	\$19,995	10/21/20	4.5%		6.4%	-3.2%
16	CHRW	C.H. Robinson Worldwide, Inc.	Air Freight & Logistics	\$11,943	10/27/20	12.3%	-49 bp	7.9%	-7.9%	51	ABT	Abbott Laboratories	Health Care Equipment	\$188,420	10/21/20	4.4%	106 bp	10.0%	5.3%
17	TT	Trane Technologies plc	Building Products	\$30,599	10/28/20	11.6%	209 bp	30.8%	0.0%	52	KO	Coca-Cola Company	Soft Drinks	\$206,105	10/22/20	4.2%	279 bp	19.4%	-0.1%
18	FCX	Freeport-McMoRan, Inc.	Copper	\$24,499	10/22/20	10.5%	710 bp	101.5%	-2.8%	53	GLW	Corning Inc	Electronic Components	\$24,145	10/27/20	4.1%	331 bp	20.6%	0.1%
19	XRX	Xerox Holdings Corporation	Technology Hardware & Peripherals	\$3,670	10/27/20	10.1%	168 bp	69.7%	-3.4%	54	MKTX	MarketAxess Holdings Inc.	Financial Exchanges & Data Processing	\$21,151	10/27/20	4.1%		6.3%	0.7%
20	ALLE	Alliege PLC	Building Products	\$8,869	10/22/20	10.1%	232 bp	42.6%	-0.2%	55	MSFT	Microsoft Corporation	Systems Software	#####	10/27/20	3.9%	270 bp	18.1%	-1.4%
21	CB	Chubb Limited	Property & Casualty Insurance	\$57,513	10/27/20	9.9%		-16.5%	6.8%	56	GE	General Electric Company	Industrial Conglomerate	\$64,949	10/28/20	3.9%	-104 bp	261.3%	0.0%
22	COF	Capital One Financial Corporation	Consumer Finance	\$32,965	10/22/20	9.7%		218.8%	-0.8%	57	AAL	American Airlines Group, Inc.	Airlines	\$5,570	10/22/20	3.9%	106 bp	3.2%	-11.4%
23	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$89,698	10/27/20	9.7%	89 bp	16.5%	0.4%	58	IEX	IDEX Corporation	Industrial Machinery	\$13,031	10/27/20	3.7%	71 bp	18.3%	-3.7%
24	TSCO	Tractor Supply Company	Specialty Stores	\$15,443	10/22/20	9.5%	95 bp	22.7%	2.0%	59	FTV	Fortive Corp.	Industrial Machinery	\$20,842	10/27/20	3.6%	27 bp	36.3%	0.6%
25	NUE	Nucor Corporation	Steel	\$14,062	10/22/20	9.5%	110 bp	36.1%	-1.4%	60	NOW	ServiceNow, Inc.	Systems Software	\$92,841	10/28/20	3.6%	-82 bp	17.2%	0.0%
26	WST	West Pharmaceutical Services, Inc.	Health Care Supplies	\$20,717	10/22/20	9.3%	4 bp	15.3%	5.6%	61	KLAC	KLA Corporation	Semiconductor Equipment	\$29,556	10/28/20	3.6%	-124 bp	9.3%	0.0%
27	FBHS	Fortune Brands Home & Security, Inc.	Building Products	\$11,247	10/28/20	9.3%	-98 bp	14.9%	0.0%	62	BXP	Boston Properties, Inc.	Office REITs	\$12,221	10/27/20	3.5%		-6.1%	0.0%
28	BEN	Franklin Resources, Inc.	Asset Management & Investments	\$9,229	10/27/20	9.3%		-8.7%	-2.0%	63	IVZ	Invesco Ltd.	Asset Management & Investments	\$6,121	10/27/20	3.4%		16.9%	-1.1%
29	WAT	Waters Corporation	Life Sciences Tools & Equipment	\$13,919	10/27/20	8.8%	83 bp	12.4%	3.9%	64	AVY	Avery Dennison Corporation	Paper Packaging	\$11,274	10/21/20	3.3%	194 bp	29.0%	-0.4%
30	MAS	Masco Corporation	Building Products	\$14,002	10/28/20	8.0%	-32 bp	34.8%	0.0%	65	AFL	Aflac Incorporated	Life & Health Insurance	\$24,027	10/27/20	3.3%		24.6%	0.1%
31	ORLY	O'Reilly Automotive, Inc.	Automotive Retail	\$32,766	10/28/20	7.9%	-51 bp	15.9%	0.0%	66	VAR	Varian Medical Systems, Inc.	Health Care Equipment	\$15,717	10/27/20	3.3%	111 bp	9.4%	3.2%
32	PHM	PulteGroup, Inc.	Homebuilding	\$11,244	10/22/20	7.9%	27 bp	36.7%	3.6%	67	MRK	Merck & Co., Inc.	Pharmaceuticals	\$192,678	10/27/20	3.3%	411 bp	21.4%	1.2%
33	SPGI	S&P Global, Inc.	Financial Exchanges & Data Processing	\$78,735	10/27/20	7.6%		15.1%	2.3%	68	CNC	Centene Corporation	Managed Health Care	\$35,460	10/27/20	3.0%	18 bp	31.1%	-1.1%
34	DHR	Danaher Corporation	Health Care Equipment	\$164,879	10/22/20	7.1%	275 bp	26.9%	4.5%	69	ANTM	Anthem, Inc.	Managed Health Care	\$71,880	10/28/20	2.8%	-55 bp	2.3%	0.0%
35	EFX	Equifax Inc.	Research & Consulting	\$17,138	10/21/20	6.8%	-287 bp	17.8%	-8.4%	70	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$10,000	10/22/20	2.8%		24.4%	-0.0%

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	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	LVS	B02T2J7	Las Vegas Sands Corp.	Casinos & Gaming	\$35,793	10/21/20	-34.4%	-5195 bp	-19.5%	6.8%										
2	CXO	B1YW7K7	Concho Resources Inc.	Oil & Gas Exploration & Production	\$8,129	10/27/20	-14.1%	695 bp	23.3%	-1.7%										
3	PFG	2803014	Principal Financial Group, Inc.	Life & Health Insurance	\$10,500	10/26/20	-13.1%		-38.5%	-5.1%										
4	NEE	2328915	NextEra Energy, Inc.	Electric Utilities	\$145,872	10/21/20	-12.3%	-464 bp	3.0%	4.8%										
5	AVB	2131179	AvalonBay Communities, Inc.	Residential REITs	\$18,678	10/28/20	-10.8%		-4.1%	0.0%										
6	WELL	BYVYHH4	Welltower, Inc.	Health Care REITs	\$21,808	10/28/20	-9.3%		4.5%	0.0%										
7	OKE	2130109	ONEOK, Inc.	Oil & Gas Storage & Transportation	\$12,922	10/27/20	-8.0%	308 bp	23.5%	2.7%										
8	AEP	2026242	American Electric Power Company	Electric Utilities	\$44,834	10/22/20	-6.9%	492 bp	0.6%	3.2%										
9	ALK	2012605	Alaska Air Group, Inc.	Airlines	\$4,416	10/22/20	-6.6%	-2189 bp	-5.4%	-6.7%										
10	BA	2108601	Boeing Company	Aerospace & Defense	\$83,617	10/28/20	-6.3%	-221 bp	34.7%	0.0%										
11	SLG	2096847	SL Green Realty Corp.	Office REITs	\$3,113	10/21/20	-6.0%		12.8%	-4.0%										
12	CME	2965839	CME Group Inc. Class A	Financial Exchanges & Data Processing	\$53,636	10/28/20	-5.1%		-5.6%	0.0%										
13	EBAY	2293819	eBay Inc.	Internet & Direct Marketing	\$37,269	10/28/20	-3.5%	-41 bp	-1.3%	0.0%										
14	LLY	2516152	Eli Lilly and Company	Pharmaceuticals	\$125,594	10/27/20	-3.1%	-874 bp	-10.5%	3.1%										
15	EQR	2319157	Equity Residential	Residential REITs	\$17,211	10/27/20	-2.9%		-5.8%	-3.4%										
16	SWK	B3Q2FJ4	Stanley Black & Decker, Inc.	Industrial Machinery	\$26,044	10/27/20	-2.5%	227 bp	9.9%	1.3%										
17	RTX	BM5M5Y3	Raytheon Technologies Corporation	Aerospace & Defense	\$79,958	10/27/20	-2.1%	146 bp	16.1%	-3.9%										
18	GD	2365161	General Dynamics Corporation	Aerospace & Defense	\$37,998	10/28/20	-2.0%	16 bp	1.3%	0.0%										
19	STX	B58JVZ5	Seagate Technology PLC	Technology Hardware & Storage	\$12,317	10/22/20	-1.5%	68 bp	6.1%	-2.5%										
20	CCI	BTGQCX1	Crown Castle International Corp	Specialized REITs	\$67,602	10/21/20	-1.4%		0.4%	0.6%										
21	KMI	B3N04P8	Kinder Morgan Inc Class P	Oil & Gas Storage & Transportation	\$26,781	10/21/20	-1.3%	-180 bp	1.2%	-0.8%										
22	PBCT	B1W41J2	People's United Financial, Inc.	Regional Banks	\$4,472	10/22/20	-1.2%		18.1%	-1.8%										
23	MA	B121557	Mastercard Incorporated Class A	Data Processing & Outsourcing	\$291,689	10/28/20	-1.0%	44 bp	-1.3%	0.0%										
24	VLO	2041364	Valero Energy Corporation	Oil & Gas Refining & Marketing	\$14,757	10/22/20	-0.8%	-356 bp	-66.2%	-7.0%										
25	LUV	2831543	Southwest Airlines Co.	Airlines	\$22,513	10/22/20	-0.6%	1321 bp	15.7%	-3.8%										
26	VZ	2090571	Verizon Communications Inc.	Integrated Telecommunications	\$233,011	10/21/20	-0.5%	-21 bp	2.8%	4.0%										
27	MTB	2340168	M&T Bank Corporation	Regional Banks	\$12,419	10/22/20	-0.3%		10.4%	-2.3%										
28	ESS	2316619	Essex Property Trust, Inc.	Residential REITs	\$12,150	10/28/20	-0.3%		-0.9%	0.0%										
29	FISV	2342034	Fiserv, Inc.	Data Processing & Outsourcing	\$62,626	10/27/20	-0.3%	72 bp	3.2%	0.3%										
30	V	B2PZV04	Visa Inc. Class A	Data Processing & Outsourcing	\$384,868	10/28/20	-0.2%	-5 bp	-0.8%	0.0%										
31	BIIB	2455965	Biogen Inc.	Biotechnology	\$37,587	10/21/20	-0.1%	395 bp	7.8%	-4.4%										
32	CERN	2185284	Cerner Corporation	Health Care Technology	\$21,572	10/28/20	-0.1%	1 bp	0.3%	0.0%										
33	TDY	2503477	Teledyne Technologies Incorporated	Aerospace & Defense	\$11,321	10/21/20	-0.0%	111 bp	5.8%	-1.8%										
34	HES	2023748	Hess Corporation	Oil & Gas Exploration & Production	\$11,094	10/28/20	-0.0%	-457 bp	-31.0%	0.0%										

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

↓

Sorted based on magnitude of EPS beat										Surprise magnitude ⁽¹⁾					Surprise magnitude ⁽¹⁾				
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report		Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report	
1	ALGN	Align Technology, Inc.	Health Care Supplies	\$34,628	10/21/20	41.6%	2010 bp	317.9%	35.7%	36	URI	United Rentals, Inc.	Trading Companies & E	\$12,306	10/28/20	1.6%	-29 bp	26.9%	0.0%
2	GE	General Electric Company	Industrial Conglomerates	\$64,949	10/28/20	3.9%	-104 bp	261.3%	0.0%	37	DHR	Danaher Corporation	Health Care Equipment	\$164,879	10/22/20	7.1%	275 bp	26.9%	4.5%
3	COF	Capital One Financial Corporation	Consumer Finance	\$32,965	10/22/20	9.7%		218.8%	-0.8%	38	POOL	Pool Corporation	Distributors	\$14,542	10/22/20	14.1%	83 bp	25.6%	8.9%
4	DOW	Dow, Inc.	Commodity Chemicals	\$33,512	10/22/20	5.5%	223 bp	140.5%	-2.2%	39	APH	Amphenol Corporation Class A	Electronic Components	\$33,359	10/21/20	14.9%	156 bp	25.6%	1.8%
5	DFS	Discover Financial Services	Consumer Finance	\$19,165	10/21/20	1.4%		110.1%	8.0%	40	UPS	United Parcel Service, Inc. Class A	Air Freight & Logistics	\$134,497	10/28/20	5.2%	6 bp	24.8%	0.0%
6	SIVB	SVB Financial Group	Regional Banks	\$14,425	10/22/20	28.3%		106.8%	3.0%	41	AFL	Aflac Incorporated	Life & Health Insurance	\$24,027	10/27/20	3.3%		24.6%	0.1%
7	FCX	Freeport-McMoRan, Inc.	Copper	\$24,499	10/22/20	10.5%	710 bp	101.5%	-2.8%	42	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$10,000	10/22/20	2.8%		24.4%	-0.0%
8	WHR	Whirlpool Corporation	Household Appliances	\$11,786	10/21/20	16.3%	468 bp	84.9%	0.5%	43	SEE	Sealed Air Corporation	Paper Packaging	\$6,367	10/28/20	4.9%	-63 bp	24.0%	0.0%
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10	IPG	Interplay Group of Companies, Inc.	Advertising	\$6,954	10/21/20	5.1%	337 bp	67.0%	0.1%	45	OTIS	Otis Worldwide Corporation	Industrial Machinery	\$25,554	10/26/20	2.3%	112 bp	23.7%	-2.9%
11	LH	Laboratory Corporation of America	Health Care Services	\$19,870	10/27/20	0.5%	1168 bp	65.6%	2.3%	46	OKE	ONEOK, Inc.	Oil & Gas Storage & Transportation	\$12,922	10/27/20	-8.0%	308 bp	23.5%	2.7%
12	GRMN	Garnier Ltd.	Consumer Electronics	\$18,659	10/28/20	24.6%	628 bp	59.0%	0.0%	47	CXO	Concho Resources Inc.	Oil & Gas Exploration & Production	\$8,129	10/27/20	-14.1%	695 bp	23.3%	-1.7%
13	FITB	Fifth Third Bancorp	Regional Banks	\$15,985	10/22/20	2.3%		52.6%	-1.1%	48	TSCO	Tractor Supply Company	Specialty Stores	\$15,443	10/22/20	9.5%	95 bp	22.7%	2.0%
14	BSX	Boston Scientific Corporation	Health Care Equipment	\$48,743	10/28/20	5.7%	419 bp	52.5%	0.0%	49	MSCI	MSCI Inc. Class A	Financial Exchanges & Data	\$28,494	10/27/20	0.5%		21.5%	-1.0%
15	SNA	Snap-on Incorporated	Industrial Machinery	\$8,386	10/22/20	14.8%	337 bp	51.6%	-3.4%	50	MRK	Merck & Co., Inc.	Pharmaceuticals	\$192,678	10/27/20	3.3%	411 bp	21.4%	1.2%
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17	PKI	PerkinElmer, Inc.	Life Sciences Tools & Services	\$13,910	10/28/20	17.0%	-279 bp	46.0%	0.0%	52	AMP	Ameriprise Financial, Inc.	Asset Management & Insurance	\$19,033	10/28/20	1.8%		19.7%	0.0%
18	CMI	Cummins Inc.	Construction Machinery & Heavy Equipment	\$31,542	10/27/20	15.4%	332 bp	45.0%	0.7%	53	WDC	Western Digital Corporation	Technology Hardware & Storage	\$11,807	10/28/20	2.3%	-11 bp	19.7%	0.0%
19	F	Ford Motor Company	Automobile Manufacturers	\$30,634	10/28/20	2.0%	76 bp	43.3%	0.0%	54	KO	Coca-Cola Company	Soft Drinks	\$206,105	10/22/20	4.2%	279 bp	19.4%	-0.1%
20	ALLE	Allegion PLC	Building Products	\$8,869	10/22/20	10.1%	232 bp	42.6%	-0.2%	55	CAT	Caterpillar Inc.	Construction Machinery	\$81,854	10/27/20	1.7%	71 bp	19.0%	-0.7%
21	ADP	Automatic Data Processing, Inc.	Data Processing & Outsourcing	\$66,661	10/28/20	5.8%	120 bp	42.2%	0.0%	56	GPC	Genuine Parts Company	Distributors	\$12,939	10/22/20	0.1%	89 bp	18.5%	-2.0%
22	OMC	Omnicom Group Inc	Advertising	\$9,908	10/27/20	6.1%	186 bp	38.6%	-2.1%	57	IEX	IDEX Corporation	Industrial Machinery	\$13,031	10/27/20	3.7%	71 bp	18.3%	-3.7%
23	TEL	TE Connectivity Ltd.	Electronic Manufacturing Services	\$31,971	10/28/20	14.6%	-46 bp	38.5%	0.0%	58	PBCT	People's United Financial, Inc.	Regional Banks	\$4,472	10/22/20	-1.2%		18.1%	-1.8%
24	DTE	DTE Energy Company	Multi-Utilities	\$23,643	10/27/20	2.0%	275 bp	37.9%	-0.4%	59	MSFT	Microsoft Corporation	Systems Software	#####	10/27/20	3.9%	270 bp	18.1%	-1.4%
25	PHM	PulteGroup, Inc.	Homebuilding	\$11,244	10/22/20	7.9%	27 bp	36.7%	3.6%	60	EFX	Equifax Inc.	Research & Consulting	\$17,138	10/21/20	6.8%	-287 bp	17.8%	-8.4%
26	FTV	Fortive Corp.	Industrial Machinery	\$20,842	10/27/20	3.6%	27 bp	36.3%	0.6%	61	ODFL	Old Dominion Freight Line, Inc.	Trucking	\$21,901	10/27/20	2.1%	295 bp	17.5%	2.0%
27	NUE	Nucor Corporation	Steel	\$14,062	10/22/20	9.5%	110 bp	36.1%	-1.4%	62	DGX	Quest Diagnostics Incorporated	Health Care Services	\$16,842	10/22/20	2.7%	470 bp	17.5%	4.2%
28	MAS	Masco Corporation	Building Products	\$14,002	10/28/20	8.0%	-32 bp	34.8%	0.0%	63	NOW	ServiceNow, Inc.	Systems Software	\$92,841	10/28/20	3.6%	-82 bp	17.2%	0.0%
29	BA	Boeing Company	Aerospace & Defense	\$83,617	10/28/20	-6.3%	-221 bp	34.7%	0.0%	64	HAS	Hasbro, Inc.	Leisure Products	\$11,515	10/26/20	2.7%	129 bp	17.1%	4.6%
30	KEY	KeyCorp	Regional Banks	\$12,105	10/21/20	0.7%		33.9%	4.6%	65	IVZ	Invesco Ltd.	Asset Management & Insurance	\$6,121	10/27/20	3.4%		16.9%	-1.1%
31	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & Services	\$188,581	10/21/20	12.6%	688 bp	33.8%	6.5%	66	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$89,698	10/27/20	9.7%	89 bp	16.5%	0.4%
32	CNC	Centene Corporation	Managed Health Care	\$35,460	10/27/20	3.0%	18 bp	31.1%	-1.1%	67	RTX	Raytheon Technologies Corporation	Aerospace & Defense	\$79,958	10/27/20	-2.1%	146 bp	16.1%	-3.9%
33	TT	Trane Technologies plc	Building Products	\$30,599	10/28/20	11.6%	209 bp	30.8%	0.0%	68	CE	Celanese Corporation	Specialty Chemicals	\$13,035	10/25/20	5.6%	140 bp	16.1%	-1.6%
34	ITW	Illinois Tool Works Inc.	Industrial Machinery	\$60,915	10/23/20	13.2%	258 bp	29.5%	-1.2%	69	ORLY	O'Reilly Automotive, Inc.	Automotive Retail	\$32,766	10/28/20	7.9%	-51 bp	15.9%	0.0%
35	AVY	Avery Dennison Corporation	Paper Packaging	\$11,274	10/21/20	3.3%	194 bp	29.0%	-0.4%	70	LUV	Southwest Airlines Co.	Airlines	\$22,513	10/22/20	-0.6%	1321 bp	15.7%	-3.8%

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.

#6a: EPS MISSES over the last week

Sorted

Figure: Companies missing bottom-line estimates ^{by}

Sorted based on magnitude of EPS beat

Surprise magnitude

Surprise magnitude ⁽¹⁾

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	EBIT		Relative perf since report	
						Sales	margin		
2	VLO	Valero Energy Corporation	Oil & Gas Refining & Market	\$14,757	10/22/20	-0.8%	-356 bp	-66.2%	-7.0%
3	CINF	Cincinnati Financial Corporation	Property & Casualty Insuran	\$11,451	10/26/20	4.7%		-49.1%	-3.5%
4	PFG	Principal Financial Group, Inc.	Life & Health Insurance	\$10,500	10/26/20	-13.1%		-38.5%	-5.1%
5	HES	Hess Corporation	Oil & Gas Exploration & Prox	\$11,094	10/28/20	-0.0%	-457 bp	-31.0%	0.0%
6	HCA	HCA Healthcare Inc	Health Care Facilities	\$42,778	10/26/20	5.0%	-294 bp	-21.4%	-2.7%
7	FTI	TechnipFMC Plc	Oil & Gas Equipment & Serv	\$2,400	10/21/20	0.8%	96 bp	-20.9%	-21.1%
8	LVS	Las Vegas Sands Corp.	Casinos & Gaming	\$35,793	10/21/20	-34.4%	-5195 bp	-19.5%	6.8%
9	CB	Chubb Limited	Property & Casualty Insuran	\$57,513	10/27/20	9.9%		-16.5%	6.8%
10	LLY	Eli Lilly and Company	Pharmaceuticals	\$125,594	10/27/20	-3.1%	-874 bp	-10.5%	3.1%
11	BEN	Franklin Resources, Inc.	Asset Management & Custoc	\$9,229	10/27/20	9.3%		-8.7%	-2.0%
12	UNM	Unum Group	Life & Health Insurance	\$3,374	10/27/20	0.0%		-8.4%	-5.7%
13	BXP	Boston Properties, Inc.	Office REITs	\$12,221	10/27/20	3.5%		-6.1%	0.0%
14	EQR	Equity Residential	Residential REITs	\$17,211	10/27/20	-2.9%		-5.8%	-3.4%
15	CME	CME Group Inc. Class A	Financial Exchanges & Data	\$53,636	10/28/20	-5.1%		-5.6%	0.0%
16	ALK	Alaska Air Group, Inc.	Airlines	\$4,416	10/22/20	-6.6%	-2189 bp	-5.4%	-6.7%
17	NOV	National Oilwell Varco, Inc.	Oil & Gas Equipment & Serv	\$3,110	10/26/20	0.5%	116 bp	-5.1%	-6.5%
18	AVB	AvalonBay Communities, Inc.	Residential REITs	\$18,678	10/28/20	-10.8%		-4.1%	0.0%
19	VRSN	VeriSign, Inc.	Internet Services & Infrastruc	\$21,662	10/22/20	0.5%	80 bp	-3.3%	-3.4%
20	NTRS	Northern Trust Corporation	Asset Management & Custoc	\$16,192	10/21/20	1.8%		-2.9%	-4.5%
21	EBAY	eBay Inc.	Internet & Direct Marketing Rt	\$37,269	10/28/20	-3.5%	-41 bp	-1.3%	0.0%
22	MA	Mastercard Incorporated Class A	Data Processing & Outsourc	\$291,689	10/28/20	-1.0%	44 bp	-1.3%	0.0%
23	JNPR	Juniper Networks, Inc.	Communications Equipment	\$6,794	10/27/20	1.5%	22 bp	-1.0%	-2.7%
24	KMB	Kimberly-Clark Corporation	Household Products	\$45,235	10/22/20	2.3%	-63 bp	-1.0%	1.6%
25	T	AT&T Inc.	Integrated Telecommunication	\$188,813	10/22/20	1.6%	-93 bp	-1.0%	-1.0%
26	ESS	Essex Property Trust, Inc.	Residential REITs	\$12,150	10/28/20	-0.3%		-0.9%	0.0%
27	V	Visa Inc. Class A	Data Processing & Outsourc	\$384,868	10/28/20	-0.2%	-5 bp	-0.8%	0.0%
28	ARE	Alexandria Real Estate Equities, Inc.	Office REITs	\$20,534	10/26/20	21.2%		-0.4%	0.8%

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	EBIT		Relative perf since report
						Sales	margin	
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.

#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	\$34,628	10/21/20	41.6%	2010 bp	317.9%	35.7%
2	LUV	Southwest Airlines Co.	Airlines	\$22,513	10/22/20	-0.6%	1321 bp	15.7%	-3.8%
3	LH	Laboratory Corporation of America	Health Care Services	\$19,870	10/27/20	0.5%	1168 bp	65.6%	2.3%
4	FCX	Freeport-McMoRan, Inc.	Copper	\$24,499	10/22/20	10.5%	710 bp	101.5%	-2.8%
5	CXO	Concho Resources Inc.	Oil & Gas Exploration	\$8,129	10/27/20	-14.1%	695 bp	23.3%	-1.7%
6	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & E	\$188,581	10/21/20	12.6%	688 bp	33.8%	6.5%
7	GRMN	Garmin Ltd.	Consumer Electronics	\$18,659	10/28/20	24.6%	628 bp	59.0%	0.0%
8	DXCM	DexCom, Inc.	Health Care Equipment	\$33,426	10/27/20	5.1%	543 bp	46.9%	-4.7%
9	AEP	American Electric Power Company	Electric Utilities	\$44,834	10/22/20	-6.9%	492 bp	0.6%	3.2%
10	DGX	Quest Diagnostics Incorporated	Health Care Services	\$16,842	10/22/20	2.7%	470 bp	17.5%	4.2%
11	WHR	Whirlpool Corporation	Household Appliances	\$11,786	10/21/20	16.3%	468 bp	84.9%	0.5%
12	BSX	Boston Scientific Corporation	Health Care Equipment	\$48,743	10/28/20	5.7%	419 bp	52.5%	0.0%
13	MRK	Merck & Co., Inc.	Pharmaceuticals	\$192,678	10/27/20	3.3%	411 bp	21.4%	1.2%
14	BIIB	Biogen Inc.	Biotechnology	\$37,587	10/21/20	-0.1%	395 bp	7.8%	-4.4%
15	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$18,389	10/27/20	13.7%	363 bp	24.0%	0.8%
16	IPG	Interpublic Group of Companies, Inc	Advertising	\$6,954	10/21/20	5.1%	337 bp	67.0%	0.1%
17	SNA	Snap-on Incorporated	Industrial Machinery	\$8,386	10/22/20	14.8%	337 bp	51.6%	-3.4%
18	CMI	Cummins Inc.	Construction Machinery	\$31,542	10/27/20	15.4%	332 bp	45.0%	0.7%
19	GLW	Corning Inc	Electronic Components	\$24,145	10/27/20	4.1%	331 bp	20.6%	0.1%
20	OKE	ONEOK, Inc.	Oil & Gas Storage & T	\$12,922	10/27/20	-8.0%	308 bp	23.5%	2.7%
21	ODFL	Old Dominion Freight Line, Inc.	Trucking	\$21,901	10/27/20	2.1%	295 bp	17.5%	2.0%
22	KO	Coca-Cola Company	Soft Drinks	\$206,105	10/22/20	4.2%	279 bp	19.4%	-0.1%
23	DHR	Danaher Corporation	Health Care Equipment	\$164,879	10/22/20	7.1%	275 bp	26.9%	4.5%
24	DTE	DTE Energy Company	Multi-Utilities	\$23,643	10/27/20	2.0%	275 bp	37.9%	-0.4%
25	MSFT	Microsoft Corporation	Systems Software	\$1,532,834	10/27/20	3.9%	270 bp	18.1%	-1.4%
26	ITW	Illinois Tool Works Inc.	Industrial Machinery	\$60,915	10/23/20	13.2%	258 bp	29.5%	-1.2%
27	CTXS	Citrix Systems, Inc.	Application Software	\$14,184	10/22/20	1.2%	238 bp	11.6%	-4.1%
28	ALLE	Allegion PLC	Building Products	\$8,869	10/22/20	10.1%	232 bp	42.6%	-0.2%
29	SWK	Stanley Black & Decker, Inc.	Industrial Machinery	\$26,044	10/27/20	-2.5%	227 bp	9.9%	1.3%
30	CSX	CSX Corporation	Railroads	\$58,069	10/21/20	0.2%	227 bp	6.3%	1.2%
31	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$45,659	10/21/20	5.7%	226 bp	15.1%	-7.6%
32	DOW	Dow, Inc.	Commodity Chemicals	\$33,512	10/22/20	5.5%	223 bp	140.5%	-2.2%
33	TT	Trane Technologies plc	Building Products	\$30,599	10/28/20	11.6%	209 bp	30.8%	0.0%
34	MMM	3M Company	Industrial Conglomerate	\$91,316	10/27/20	2.1%	196 bp	10.1%	2.0%
35	AVY	Avery Dennison Corporation	Paper Packaging	\$11,274	10/21/20	3.3%	194 bp	29.0%	-0.4%

Source: S&P, 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.

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	
					Sales	EBIT margin	EPS		
36	OMC	Omnicom Group Inc	Advertising	\$9,908	10/27/20	6.1%	186 bp	38.6%	-2.1%
37	BKR	Baker Hughes Company Class A	Oil & Gas Equipment &	\$9,396	10/21/20	5.4%	186 bp	12.1%	2.4%
38	XRX	Xerox Holdings Corporation	Technology Hardware &	\$3,670	10/27/20	10.1%	168 bp	69.7%	-3.4%
39	APH	Amphenol Corporation Class A	Electronic Components	\$33,359	10/21/20	14.9%	156 bp	25.6%	1.8%
40	SHW	Sherwin-Williams Company	Specialty Chemicals	\$61,792	10/27/20	1.8%	155 bp	9.0%	4.3%
41	LRCX	Lam Research Corporation	Semiconductor Equipm	\$48,805	10/21/20	2.2%	154 bp	9.1%	-2.8%
42	RTX	Raytheon Technologies Corporation	Aerospace & Defense	\$79,958	10/27/20	-2.1%	146 bp	16.1%	-3.9%
43	AKAM	Akamai Technologies, Inc.	Internet Services & Infr	\$15,847	10/27/20	2.2%	143 bp	6.6%	-5.2%
44	XLNX	Xilinx, Inc.	Semiconductors	\$29,348	10/21/20	1.4%	140 bp	9.4%	12.4%
45	CE	Celanese Corporation	Specialty Chemicals	\$13,035	10/25/20	5.6%	140 bp	16.1%	-1.6%
46	HAS	Hasbro, Inc.	Leisure Products	\$11,515	10/26/20	2.7%	129 bp	17.1%	4.6%
47	ADP	Automatic Data Processing, Inc.	Data Processing & Out	\$66,661	10/28/20	5.8%	120 bp	42.2%	0.0%
48	NOV	National Oilwell Varco, Inc.	Oil & Gas Equipment &	\$3,110	10/26/20	0.5%	116 bp	-5.1%	-6.5%
49	OTIS	Otis Worldwide Corporation	Industrial Machinery	\$25,554	10/26/20	2.3%	112 bp	23.7%	-2.9%
50	VAR	Varian Medical Systems, Inc.	Health Care Equipment	\$15,717	10/27/20	3.3%	111 bp	9.4%	3.2%
51	TDY	Teledyne Technologies Incorporated	Aerospace & Defense	\$11,321	10/21/20	-0.0%	111 bp	5.8%	-1.8%
52	NUE	Nucor Corporation	Steel	\$14,062	10/22/20	9.5%	110 bp	36.1%	-1.4%
53	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$35,073	10/21/20	0.9%	110 bp	12.5%	-3.5%
54	AAL	American Airlines Group, Inc.	Airlines	\$5,570	10/22/20	3.9%	106 bp	3.2%	-11.4%
55	ABT	Abbott Laboratories	Health Care Equipment	\$188,420	10/21/20	4.4%	106 bp	10.0%	5.3%
56	GWW	W.W. Grainger, Inc.	Trading Companies & I	\$18,921	10/22/20	1.1%	98 bp	9.2%	2.7%
57	FTI	TechnipFMC Plc	Oil & Gas Equipment &	\$2,400	10/21/20	0.8%	96 bp	-20.9%	-21.1%
58	TSCO	Tractor Supply Company	Specialty Stores	\$15,443	10/22/20	9.5%	95 bp	22.7%	2.0%
59	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$89,698	10/27/20	9.7%	89 bp	16.5%	0.4%
60	GPC	Genuine Parts Company	Distributors	\$12,939	10/22/20	0.1%	89 bp	18.5%	-2.0%
61	WAT	Waters Corporation	Life Sciences Tools & E	\$13,919	10/27/20	8.8%	83 bp	12.4%	3.9%
62	POOL	Pool Corporation	Distributors	\$14,542	10/22/20	14.1%	83 bp	25.6%	8.9%
63	RHI	Robert Half International Inc.	Human Resource & En	\$5,596	10/22/20	1.3%	83 bp	15.2%	-8.0%
64	VRSN	VeriSign, Inc.	Internet Services & Infr	\$21,662	10/22/20	0.5%	80 bp	-3.3%	-3.4%
65	F	Ford Motor Company	Automobile Manufactur	\$30,634	10/28/20	2.0%	76 bp	43.3%	0.0%
66	ROL	Rollins, Inc.	Environmental & Facilit	\$20,111	10/28/20	1.1%	72 bp	1.9%	0.0%
67	FISV	Fiserv, Inc.	Data Processing & Out	\$62,626	10/27/20	-0.3%	72 bp	3.2%	0.3%
68	IEX	IDEX Corporation	Industrial Machinery	\$13,031	10/27/20	3.7%	71 bp	18.3%	-3.7%
69	CAT	Caterpillar Inc.	Construction Machinery	\$81,854	10/27/20	1.7%	71 bp	19.0%	-0.7%
70	STX	Seagate Technology PLC	Technology Hardware &	\$12,317	10/22/20	-1.5%	68 bp	6.1%	-2.5%

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