

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.75
Current	\$37.34
% change	14.0%

Blended Y/Y growth includes actuals for companies that have reported, and estimates for companies that have yet to report.

Figure: S&P 500 3Q20 Reported Earnings

Bottom-up based on constituents

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)	345 / 500	69%	87%	14%	20.3%	-1.6%
Cyclicals	168 / 256	66%	91%	10%	19.5%	-0.7%
Near-Cyclicals	99 / 121	82%	73%	28%	33.0%	1.8%
Defensives	78 / 123	63%	95%	5%	12.6%	0.8%
Technology	46 / 73	63%	89%	13%	8.1%	-3.3%
Consumer Discretionary	35 / 60	58%	86%	14%	69.5%	-1.1%
Industrials	58 / 73	79%	95%	5%	25.9%	2.8%
Basic Materials	18 / 28	64%	100%	0%	23.5%	4.2%
Communication Services	11 / 22	50%	82%	18%	18.5%	2.2%
Financials	59 / 65	91%	80%	22%	35.3%	2.4%
Real Estate	21 / 31	68%	67%	33%	5.6%	0.6%
Energy	19 / 25	76%	58%	42%	48.3%	0.4%
Healthcare	42 / 63	67%	95%	5%	13.1%	-0.5%
Consumer Staples	23 / 32	72%	96%	4%	13.9%	0.2%
Utilities	13 / 28	46%	92%	8%	5.9%	8.9%

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)	-8.9%	-19.3%	-11.2%
Cyclicals	-9.6%	-24.1%	-13.4%
Near-Cyclicals	-23.7%	-42.3%	-25.5%
Defensives	10.1%	-3.2%	6.3%
Technology	2.4%	7.1%	3.5%
Consumer Discretionary	9.9%	-40.4%	-17.0%
Industrials	-63.0%	-23.6%	-57.4%
Basic Materials	-4.9%	-12.2%	-7.0%
Communication Services	10.4%	-71.3%	-1.7%
Financials	-10.2%	-6.7%	-10.0%
Real Estate	5.7%	-34.4%	-11.3%
Energy	-102.6%	-171.0%	-109.2%
Healthcare	14.0%	-4.4%	9.3%
Consumer Staples	4.1%	-0.2%	3.2%
Utilities	6.0%	-3.4%	1.2%

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

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)	345 / 500	69%	78%	22%	3.1%	-1.6%
Cyclicals	168 / 256	66%	83%	17%	5.1%	(0.7%)
Near-Cyclicals	99 / 121	82%	68%	32%	0.1%	1.8%
Defensives	78 / 123	63%	82%	18%	2.4%	0.8%
Technology	46 / 73	63%	91%	9%	2.4%	-3.3%
Consumer Discretionary	35 / 60	58%	80%	20%	5.9%	-1.1%
Industrials	58 / 73	79%	78%	22%	8.4%	2.8%
Basic Materials	18 / 28	64%	83%	17%	4.0%	4.2%
Communication Services	11 / 22	50%	82%	18%	3.9%	2.2%
Financials	59 / 65	91%	83%	17%	3.3%	2.4%
Real Estate	21 / 31	68%	57%	43%	2.4%	0.6%
Energy	19 / 25	76%	32%	68%	-6.3%	0.4%
Healthcare	42 / 63	67%	90%	10%	3.4%	-0.5%
Consumer Staples	23 / 32	72%	96%	4%	2.4%	0.2%
Utilities	13 / 28	46%	31%	69%	-3.8%	8.9%

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)	-3.0%	-0.7%	-2.2%
Cyclicals	-1.8%	-2.9%	-2.1%
Near-Cyclicals	-14.9%	-13.8%	-14.8%
Defensives	8.3%	3.4%	5.9%
Technology	3.1%	3.2%	3.1%
Consumer Discretionary	9.5%	-3.6%	3.2%
Industrials	-15.7%	-13.9%	-15.5%
Basic Materials	-7.1%	-3.5%	-6.1%
Communication Services	3.5%	-0.3%	2.6%
Financials	-1.4%	-5.6%	-2.0%
Real Estate	1.5%	-18.3%	-3.7%
Energy	-34.9%	-36.3%	-35.0%
Healthcare	13.3%	5.6%	9.2%
Consumer Staples	4.4%	1.3%	3.1%
Utilities	-0.9%	-2.5%	-1.7%

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

This week

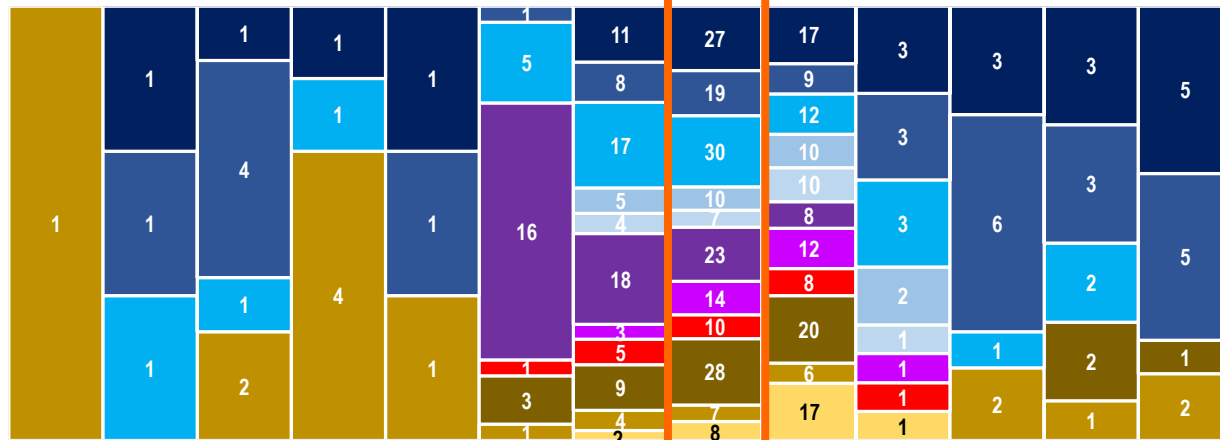
Weekly Schedule

Earnings Season by week....

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
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	129	15	12	11	13	497
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- Information Technology
- Consumer Discretionary
- Industrials
- Materials
- Communication Services
- Financials
- Real Estate
- Energy
- Health Care
- Consumer Staples
- Utilities



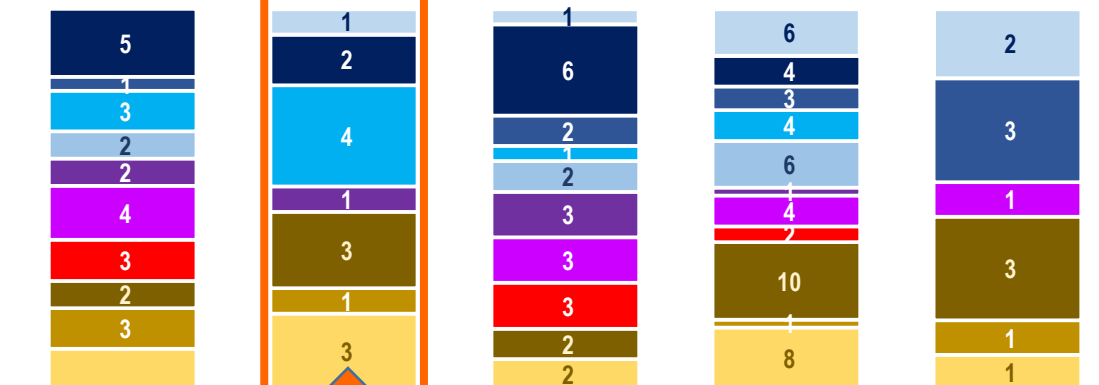
Daily Schedule

Earnings Season by day....

Date	11/2	11/3	11/4	11/5	11/6
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S&P 500	# cos:	28	15	25	49	11
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- Information Technology
- Consumer Discretionary
- Industrials
- Materials
- Communication Services
- Financials
- Real Estate
- Energy
- Health Care
- Consumer Staples
- Utilities



Source: FSInsight, FactSet, Bloomberg.

Today

#4: Today's earnings

Sorted industry peer surprise

Earnings Today

Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	GICS peer group summary						
							# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
1 JCI	Johnson Controls International	Building Products	08:30 AM	888-324-9610	\$5,672	\$0.73	6 / 7	100.0%	34.0%	47.9% to 14.9%	100.0%	10.4%	15.4% to 7.9%
2 EXPD	Expeditors International Of Wa	Air Freight & Logistics	N/A	N/A	\$2,355	\$0.97	3 / 4	100.0%	43.1%	96.5% to 7.9%	100.0%	9.6%	12.3% to 5.2%
3 SYY	Sysco Corp	Food & Staples Retailing	10:00 AM	N/A	\$11,725	\$0.25	3 / 5	100.0%	19.1%	26.2% to 5.9%	100.0%	2.6%	3.8% to 1.0%
4 FOXA	Fox Corp	Media	08:30 AM	N/A	\$2,579	\$0.76	4 / 9	100.0%	40.9%	67.0% to 26.8%	75.0%	3.6%	6.1% to (0.2%)
5 WEC	Wec Energy Group Inc	Multi-Utilities	02:00 PM	877-683-2228	\$1,649	\$0.76	4 / 10	100.0%	84.6%	285.9% to 6.1%	25.0%	0.5%	4.0% to (1.2%)
6 ETN	Eaton Corp Plc	Electrical Equipment	11:00 AM	N/A	\$4,216	\$1.05	1 / 4	100.0%	10.2%	10.2% to 10.2%	100.0%	1.9%	1.9% to 1.9%
7 EMR	Emerson Electric Co	Electrical Equipment	02:00 PM	N/A	\$4,458	\$0.95	1 / 4	100.0%	10.2%	10.2% to 10.2%	100.0%	1.9%	1.9% to 1.9%
8 HUM	Humana Inc	Health Care Providers & Services	09:00 AM	888-625-7430	\$18,620	\$2.81	9 / 15	88.9%	24.7%	65.6% to (21.4%)	88.9%	3.2%	15.9% to (8.3%)
9 EXC	Exelon Corp	Electric Utilities	10:00 AM	(833) 397-0944	\$8,384	\$0.87	9 / 15	88.9%	5.5%	15.2% to (1.0%)	33.3%	(3.3%)	21.1% to (15.9%)
10 ES	Eversource Energy	Electric Utilities	09:00 AM	N/A	\$2,263	\$1.02	9 / 15	88.9%	5.5%	15.2% to (1.0%)	33.3%	(3.3%)	21.1% to (15.9%)
11 MCK	Mckesson Corp	Health Care Providers & Services	08:00 AM	N/A	\$59,450	\$3.87	9 / 15	88.9%	24.7%	65.6% to (21.4%)	88.9%	3.2%	15.9% to (8.3%)
12 IT	Gartner Inc	It Services	08:00 AM	844-413-7151	\$928	\$0.53	16 / 20	75.0%	10.6%	56.3% to (3.3%)	87.5%	1.6%	5.8% to (2.7%)
13 CTLT	Catalent Inc	Pharmaceuticals	08:15 AM	N/A	\$811	\$0.37	4 / 9	75.0%	6.8%	21.4% to (10.5%)	75.0%	1.7%	5.0% to (3.1%)
14 ZBRA	Zebra Technologies Corp	Electronic Equipment, Instruments & I	08:30 AM	N/A	\$1,074	\$2.81	7 / 9	71.4%	16.3%	38.5% to (24.2%)	71.4%		
15 PRU	Prudential Financial Inc	Insurance	11:00 AM	(877) 336-4437	\$13,496	\$2.72	17 / 22	52.9%	0.9%	49.1% to (49.1%)	82.4%		

Source: FSInsight, FactSet, Bloomberg.

#5: SALES BEATS over the last week

Figure: Companies beating top-line estimates

Sorted based on magnitude of sales beat

Sorted

by

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	GRMN	Garmin Ltd.	Consumer Electronics	\$21,015	10/28/20	24.6%	628 bp	59.0%	11.4%	36	IDXX	IDEXX Laboratories, Inc.	Health Care Equipment	\$36,769	10/29/20	8.1%	-5 bp	19.6%	-2.4%
2	UAA	Under Armour, Inc. Class A	Apparel Accessories & Li	\$6,572	10/30/20	24.4%	787 bp	2375.1%	3.2%	37	MAS	Masco Corporation	Building Products	\$14,324	10/28/20	8.0%	365 bp	34.8%	0.6%
3	TWTR	Twitter, Inc.	Interactive Media & Servi	\$31,219	10/29/20	22.0%	1493 bp	266.1%	-24.7%	38	LYB	LyondellBasell Industries NV	Commodity Chemicals	\$24,006	10/30/20	7.9%	-138 bp	14.6%	3.8%
4	ARE	Alexandria Real Estate Equities, Inc.	Office REITs	\$20,906	10/26/20	21.2%		-0.4%	1.4%	39	ORLY	O'Reilly Automotive, Inc.	Automotive Retail	\$32,347	10/28/20	7.9%	143 bp	15.9%	-1.4%
5	EIX	Edison International	Electric Utilities	\$21,783	10/27/20	21.1%	110 bp	12.2%	1.9%	40	AOS	A. O. Smith Corporation	Building Products	\$8,531	10/29/20	7.9%	296 bp	33.2%	-1.0%
6	PKI	PerkinElmer, Inc.	Life Sciences Tools & Se	\$14,831	10/28/20	17.0%	649 bp	46.0%	5.4%	41	RJF	Raymond James Financial, Inc.	Investment Banking & Br	\$10,718	10/28/20	7.6%		36.8%	3.1%
7	HSIC	Henry Schein, Inc.	Health Care Distributors	\$8,883	11/2/20	15.9%	-2 bp	39.6%	0.0%	42	SPGI	S&P Global, Inc.	Financial Exchanges & D	\$78,898	10/27/20	7.6%		15.1%	1.5%
8	CARR	Carrier Global Corp.	Building Products	\$30,421	10/29/20	15.4%	267 bp	47.9%	3.0%	43	RMD	ResMed Inc.	Health Care Equipment	\$28,519	10/29/20	7.5%	330 bp	28.5%	9.6%
9	APTIV	Aptiv PLC	Auto Parts & Equipment	\$26,430	10/29/20	15.4%	68 bp	56.9%	-0.5%	44	F	Ford Motor Company	Automobile Manufactur	\$30,675	10/28/20	7.1%	650 bp	363.8%	-1.1%
10	CMI	Cummins Inc.	Construction Machinery & z	\$33,698	10/27/20	15.4%	341 bp	45.0%	6.0%	45	WY	Weyerhaeuser Company	Specialized REITs	\$20,989	10/30/20	6.6%			1.8%
11	TEL	TE Connectivity Ltd.	Electronic Manufacturing	\$32,839	10/28/20	14.6%	219 bp	38.5%	1.5%	46	IR	Ingersoll Rand Inc.	Industrial Machinery	\$15,006	11/2/20	6.6%	62 bp	32.0%	0.0%
12	ALXN	Alexion Pharmaceuticals, Inc.	Biotechnology	\$25,130	10/29/20	14.5%	-599 bp	30.8%	-2.9%	47	CBRE	CBRE Group, Inc. Class A	Real Estate Services	\$17,668	10/29/20	6.5%	131 bp	74.3%	2.7%
13	SWKS	Skyworks Solutions, Inc.	Semiconductors	\$23,739	11/2/20	13.7%	-397 bp	21.9%	0.0%	48	OMC	Omicron Group Inc	Advertising	\$10,473	10/27/20	6.1%	186 bp	38.6%	2.2%
14	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$18,663	10/27/20	13.7%	363 bp	24.0%	1.1%	49	PNW	Pinnacle West Capital Corporation	Electric Utilities	\$9,128	10/30/20	6.0%	123 bp	15.2%	-1.8%
15	MCO	Moody's Corporation	Financial Exchanges & D	\$49,915	10/29/20	13.6%		35.0%	1.1%	50	ADP	Automatic Data Processing, Inc.	Data Processing & Outsc	\$69,315	10/28/20	5.8%	538 bp	42.2%	2.9%
16	BIO	Bio-Rad Laboratories, Inc. Class A	Life Sciences Tools & Se	\$17,541	10/29/20	13.4%	602 bp	66.5%	4.0%	51	DVN	Devon Energy Corporation	Oil & Gas Exploration & F	\$3,607	10/29/20	5.8%	-166 bp	66.2%	11.6%
17	TPR	Tapestry, Inc.	Apparel Accessories & Li	\$6,554	10/29/20	12.5%	1175 bp	222.3%	4.0%	52	ATVI	Activision Blizzard, Inc.	Interactive Home Entertai	\$59,046	10/29/20	5.8%	211 bp	11.4%	-1.8%
18	RE	Everest Re Group, Ltd.	Reinsurance	\$8,274	10/29/20	12.4%		41.2%	2.4%	53	IPGP	IPG Photonics Corporation	Electronic Manufacturing	\$10,153	10/30/20	5.8%	-715 bp	-24.2%	1.3%
19	CHRW	C.H. Robinson Worldwide, Inc.	Air Freight & Logistics	\$11,874	10/27/20	12.3%	-65 bp	7.9%	-10.3%	54	BSX	Boston Scientific Corporation	Health Care Equipment	\$49,430	10/28/20	5.7%	419 bp	52.5%	0.2%
20	BWA	BorgWarner Inc.	Auto Parts & Equipment	\$8,705	10/29/20	11.9%	438 bp	28.5%	0.4%	55	HIG	Hartford Financial Services Group, Inc	Multi-line Insurance	\$14,097	10/29/20	5.7%		49.1%	1.7%
21	TT	Trane Technologies plc	Building Products	\$33,029	10/28/20	11.6%	209 bp	30.8%	6.4%	56	STE	STERIS Plc	Health Care Equipment	\$15,443	11/2/20	5.5%	-104 bp	18.1%	0.0%
22	ILMN	illumina, Inc.	Life Sciences Tools & Se	\$42,866	10/29/20	11.1%	347 bp	25.2%	-7.0%	57	XYL	Xylem Inc.	Industrial Machinery	\$15,967	10/29/20	5.4%	153 bp	23.0%	2.0%
23	WMB	Williams Companies, Inc.	Oil & Gas Storage & Trar	\$22,779	11/2/20	10.9%	-275 bp	-0.1%	0.0%	58	MHK	Mohawk Industries, Inc.	Home Furnishings	\$8,165	10/29/20	5.3%	283 bp	67.8%	23.3%
24	SYK	Stryker Corporation	Health Care Equipment	\$76,165	10/29/20	10.8%	869 bp	57.4%	-1.3%	59	UPS	United Parcel Service, Inc. Class B	Air Freight & Logistics	\$136,747	10/28/20	5.2%	171 bp	24.8%	1.2%
25	NWL	Newell Brands Inc	Housewares & Specialtie	\$8,024	10/30/20	10.4%	308 bp	100.2%	5.8%	60	ICE	Intercontinental Exchange, Inc.	Financial Exchanges & D	\$53,131	10/29/20	5.2%		4.4%	-1.1%
26	ETSY	Etsy, Inc.	Internet & Direct Marketir	\$15,943	10/28/20	10.2%	372 bp	26.7%	-10.7%	61	DXCM	DexCom, Inc.	Health Care Equipment	\$29,961	10/27/20	5.1%	543 bp	46.9%	-15.7%
27	XRX	Xerox Holdings Corporation	Technology Hardware St	\$3,734	10/27/20	10.1%	168 bp	69.7%	0.3%	62	HCA	HCA Healthcare Inc	Health Care Facilities	\$44,192	10/26/20	5.0%	-294 bp	-21.4%	-0.9%
28	CB	Chubb Limited	Property & Casualty Insur	\$60,763	10/27/20	9.9%		-16.5%	11.5%	63	BAX	Baxter International Inc.	Health Care Equipment	\$40,186	10/29/20	4.9%	197 bp	14.6%	0.8%
29	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$89,842	10/27/20	9.7%	89 bp	16.5%	-2.9%	64	SEE	Sealed Air Corporation	Paper Packaging	\$6,282	10/28/20	4.9%	55 bp	24.0%	-2.2%
30	FBHS	Fortune Brands Home & Security, Inc.	Building Products	\$11,751	10/28/20	9.3%	34 bp	14.9%	2.7%	65	UHS	Universal Health Services, Inc. Class	Health Care Facilities	\$9,675	10/29/20	4.8%	272 bp	49.0%	8.0%
31	BEN	Franklin Resources, Inc.	Asset Management & Cu	\$9,699	10/27/20	9.3%		-8.7%	1.7%	66	BR	Broadridge Financial Solutions, Inc.	Data Processing & Outsc	\$16,276	10/30/20	4.8%	416 bp	56.3%	1.1%
32	FB	Facebook, Inc. Class A	Interactive Media & Servi	\$744,426	10/29/20	9.0%	516 bp	44.0%	-6.9%	67	VRTX	Vertex Pharmaceuticals Incorporated	Biotechnology	\$53,937	10/29/20	4.8%	261 bp	15.7%	0.2%
33	WAT	Waters Corporation	Life Sciences Tools & Se	\$13,788	10/27/20	8.8%	83 bp	12.4%	1.6%	68	CINF	Cincinnati Financial Corporation	Property & Casualty Insur	\$11,620	10/26/20	4.7%		-49.1%	-3.3%
34	CLX	Clorox Company	Household Products	\$27,227	11/2/20	8.7%	-202 bp	40.2%	0.0%	69	PKG	Packaging Corporation of America	Paper Packaging	\$11,178	10/26/20	4.6%	74 bp	12.9%	4.5%
35	GOOGL	Alphabet Inc. Class A	Interactive Media & Servi	\$1,104,565	10/29/20	8.4%	490 bp	47.3%	4.3%	70	CL	Colgate-Palmolive Company	Household Products	\$68,711	10/30/20	4.5%	159 bp	12.3%	0.4%

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

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Sorted

by

Surprise magnitude ⁽¹⁾

Surprise magnitude ⁽¹⁾

Ticker	SEDOL	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS							Sales	EBIT margin	EPS	
RCL	2754907	Royal Caribbean Group	Hotels Resorts & Cruise	\$12,720	10/29/20	-323.4%	812881 bp	-8.7%	5.9%	CMS	CMS Energy Corporation	Multi-Utilities	\$18,426	10/29/20	-1.2%	23 bp	8.4%	1.3%
COP	2685717	ConocoPhillips	Oil & Gas Exploration & F	\$32,284	10/29/20	-19.5%	-372 bp	-25.3%	3.7%	FLIR	FLIR Systems, Inc.	Electronic Equipment & Ir	\$4,651	10/30/20	-1.1%	290 bp	15.4%	1.0%
MPC	B3K3L40	Marathon Petroleum Corporation	Oil & Gas Refining & Mar	\$20,367	11/2/20	-19.2%	-268 bp	16.7%	0.0%	ESS	Essex Property Trust, Inc.	Residential REITs	\$14,149	10/28/20	-0.9%		-0.9%	15.3%
OKE	2130109	ONEOK, Inc.	Oil & Gas Storage & Tran	\$12,990	10/27/20	-16.6%	754 bp	23.5%	2.1%	LHX	L3Harris Technologies Inc	Aerospace & Defense	\$36,840	10/30/20	-0.5%	67 bp	3.5%	4.5%
ETR	2317087	Entergy Corporation	Electric Utilities	\$21,090	10/28/20	-15.9%	536 bp	1.3%	1.3%	PEAK	Healthpeak Properties, Inc.	Health Care REITs	\$15,208	11/2/20	-0.5%		3.0%	0.0%
COG	2162340	Cabot Oil & Gas Corporation	Oil & Gas Exploration & F	\$6,943	10/29/20	-15.7%	-1747 bp	15.0%	-5.3%	CERN	Cerner Corporation	Health Care Technology	\$22,035	10/28/20	-0.4%	33 bp	0.9%	0.5%
CXO	B1YWRK7	Concho Resources Inc.	Oil & Gas Exploration & F	\$8,592	10/27/20	-14.1%	289 bp	23.3%	2.5%	PEG	Public Service Enterprise Group Inc	Multi-Utilities	\$29,582	10/30/20	-0.4%	84 bp	6.1%	-0.6%
PFG	2803014	Principal Financial Group, Inc.	Life & Health Insurance	\$10,909	10/26/20	-13.1%		-38.5%	-2.8%	NI	NiSource Inc	Multi-Utilities	\$8,982	11/2/20	-0.3%	-20 bp	285.9%	0.0%
SO	2829601	Southern Company	Electric Utilities	\$62,329	10/29/20	-12.0%	-46 bp	-1.0%	1.4%	FISV	Fiserv, Inc.	Data Processing & Outsc	\$65,227	10/27/20	-0.3%	49 bp	3.2%	3.1%
PSX	B78C4Y8	Phillips 66	Oil & Gas Refining & Mar	\$20,944	10/30/20	-11.5%	-206 bp	-134.2%	1.6%	CHTR	Charter Communications, Inc. Class A Cable & Satellite	Cable & Satellite	\$117,612	10/30/20	-0.2%	247 bp	26.8%	-3.8%
AVB	2131179	AvalonBay Communities, Inc.	Residential REITs	\$20,456	10/28/20	-10.8%		-4.1%	8.3%	HES	Hess Corporation	Oil & Gas Exploration & F	\$11,684	10/28/20	-0.0%	-350 bp	-31.0%	4.1%
MGM	2547419	MGM Resorts International	Casinos & Gaming	\$10,344	10/29/20	-10.2%	-974 bp	-4.8%	-1.5%									
WELL	BYVYHH4	Welltower, Inc.	Health Care REITs	\$23,678	10/28/20	-9.3%		4.5%	7.4%									
ADM	2047317	Archer-Daniels-Midland Company	Agricultural Products	\$27,018	10/29/20	-9.2%	29 bp	35.6%	-2.7%									
DVA	2898087	DaVita Inc.	Health Care Services	\$9,976	10/29/20	-8.3%	340 bp	25.0%	3.8%									
VNO	2933632	Vornado Realty Trust	Office REITs	\$6,212	11/2/20	-7.1%		126.6%	0.0%									
BA	2108601	Boeing Company	Aerospace & Defense	\$83,889	10/28/20	-6.3%	147 bp	34.7%	-0.9%									
XEL	2614807	Xcel Energy Inc.	Electric Utilities	\$37,717	10/29/20	-6.2%	129 bp	4.2%	1.5%									
LNT	2973821	Alliant Energy Corp	Electric Utilities	\$14,152	11/2/20	-5.5%	181 bp	3.7%	0.0%									
NEM	2636607	Newmont Corporation	Gold	\$52,001	10/29/20	-5.3%	-340 bp	2.6%	7.3%									
CME	2965839	CME Group Inc. Class A	Financial Exchanges & D	\$54,612	10/28/20	-5.1%		-5.6%	0.6%									
LEG	2510682	Leggett & Platt, Incorporated	Home Furnishings	\$5,762	11/2/20	-4.8%	148 bp	13.1%	0.0%									
CVX	2838555	Chevron Corporation	Integrated Oil & Gas	\$138,892	10/30/20	-4.2%	44 bp	190.3%	2.6%									
EBAY	2293819	eBay Inc.	Internet & Direct Marketin	\$32,999	10/28/20	-3.5%	125 bp	-1.3%	-11.3%									
XOM	2326618	Exxon Mobil Corporation	Integrated Oil & Gas	\$143,718	10/30/20	-3.2%	123 bp	-5.5%	3.0%									
LLY	2516152	Eli Lilly and Company	Pharmaceuticals	\$125,915	10/27/20	-3.1%	-874 bp	-10.5%	2.2%									
EQR	2319157	Equity Residential	Residential REITs	\$18,356	10/27/20	-2.9%		-5.8%	1.6%									
MA	B121557	Mastercard Incorporated Class A	Data Processing & Outso	\$288,946	10/28/20	-2.7%	146 bp	-3.1%	-1.7%									
TXT	2885937	Textron Inc.	Aerospace & Defense	\$8,633	10/29/20	-2.6%	89 bp	45.0%	10.7%									
SWK	B3Q2FJ4	Stanley Black & Decker, Inc.	Industrial Machinery	\$27,031	10/27/20	-2.5%	234 bp	9.9%	3.8%									
MLM	2572079	Martin Marietta Materials, Inc.	Construction Materials	\$16,876	10/29/20	-2.3%	541 bp	25.3%	2.8%									
MOS	B3NPHP6	Mosaic Company	Fertilizers & Agricultural C	\$7,415	11/2/20	-2.1%	60 bp	42.0%	0.0%									
RTX	BM5M5Y3	Raytheon Technologies Corporation	Aerospace & Defense	\$84,669	10/27/20	-2.1%	146 bp	16.1%	1.0%									
GD	2365161	General Dynamics Corporation	Aerospace & Defense	\$39,054	10/28/20	-2.0%	16 bp	1.3%	1.6%									
O	2724193	Realty Income Corporation	Retail REITs	\$20,578	11/2/20	-1.5%		-2.5%	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

Sorted based on magnitude of EPS beat

Sorted by

↓ Surprise magnitude

Surprise magnitude									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	UAA	Under Armour, Inc. Class A	Apparel Accessories & Luxury Goods	\$6,572	10/30/20	24.4%	787 bp	2375.1%	3.2%	36	FB	Facebook, Inc. Class A	Interactive Media & Services	\$744,426	10/29/20	9.0%	516 bp	44.0%	-6.9%
2	F	Ford Motor Company	Automobile Manufacturers	\$30,675	10/28/20	7.1%	650 bp	363.8%	-1.1%	37	ADP	Automatic Data Processing, Inc.	Data Processing & Outsourcing	\$69,315	10/28/20	5.8%	538 bp	42.2%	2.9%
3	NI	NISource Inc	Multi-Utilities	\$8,982	11/2/20	-0.3%	-20 bp	285.9%	0.0%	38	MOS	Mosaic Company	Fertilizers & Agricultural Chemicals	\$7,415	11/2/20	-2.1%	60 bp	42.0%	0.0%
4	TWTR	Twitter, Inc.	Interactive Media & Services	\$31,219	10/29/20	22.0%	1493 bp	266.1%	-24.7%	39	RE	Everest Re Group, Ltd.	Reinsurance	\$8,274	10/29/20	12.4%		41.2%	2.4%
5	GE	General Electric Company	Industrial Conglomerates	\$65,874	10/28/20	3.9%	357 bp	261.3%	0.1%	40	CLX	Clorox Company	Household Products	\$27,227	11/2/20	8.7%	-202 bp	40.2%	0.0%
6	TPR	Tepestry, Inc.	Apparel Accessories & Luxury Goods	\$6,554	10/29/20	12.5%	1175 bp	222.3%	4.0%	41	HSIC	Henry Schein, Inc.	Health Care Distributors	\$8,883	11/2/20	15.9%	-2 bp	39.6%	0.0%
7	CVX	Chevron Corporation	Integrated Oil & Gas	\$138,892	10/30/20	-4.2%	44 bp	190.3%	2.6%	42	ABMD	ABIOMED, Inc.	Health Care Equipment	\$11,480	10/29/20	3.4%	582 bp	39.0%	0.1%
8	VNO	Vornado Realty Trust	Office REITs	\$6,212	11/2/20	-7.1%		126.6%	0.0%	43	FANG	Diamondback Energy, Inc.	Oil & Gas Exploration & Production	\$4,373	11/2/20	0.3%	-159 bp	38.9%	0.0%
9	NWL	Newell Brands Inc	Housewares & Specialties	\$8,024	10/30/20	10.4%	308 bp	100.2%	5.8%	44	OMC	Omnicom Group Inc	Advertising	\$10,473	10/27/20	6.1%	186 bp	38.6%	2.2%
10	RL	Ralph Lauren Corporation Class A	Apparel Accessories & Luxury Goods	\$4,936	10/29/20	0.5%	649 bp	84.9%	-4.3%	45	TEL	TE Connectivity Ltd.	Electronic Manufacturing	\$32,839	10/28/20	14.6%	219 bp	38.5%	1.5%
11	CBRE	CBRE Group, Inc. Class A	Real Estate Services	\$17,668	10/29/20	6.5%	131 bp	74.3%	2.7%	46	DTE	DTE Energy Company	Multi-Utilities	\$24,330	10/27/20	4.0%	236 bp	37.9%	1.2%
12	SBUX	Starbucks Corporation	Restaurants	\$100,499	10/29/20	3.0%	335 bp	71.9%	-2.6%	47	RJF	Raymond James Financial, Inc.	Investment Banking & Brokerage	\$10,718	10/28/20	7.6%		36.8%	3.1%
13	AMZN	Amazon.com, Inc.	Internet & Direct Marketing Retail	\$1,504,914	10/29/20	3.9%	137 bp	71.3%	-6.4%	48	FTV	Fortive Corp.	Industrial Machinery	\$21,351	10/27/20	3.6%	142 bp	36.3%	1.9%
14	XRX	Xerox Holdings Corporation	Technology Hardware Storage & Peripherals	\$3,734	10/27/20	10.1%	168 bp	69.7%	0.3%	49	ADM	Archer-Daniels-Midland Company	Agricultural Products	\$27,018	10/29/20	-9.2%	29 bp	35.6%	-2.7%
15	MHK	Mohawk Industries, Inc.	Home Furnishings	\$8,165	10/29/20	5.3%	283 bp	67.8%	23.3%	50	MCO	Moody's Corporation	Financial Exchanges & Data	\$49,915	10/29/20	13.6%		35.0%	1.1%
16	BIO	Bio-Rad Laboratories, Inc. Class A	Life Sciences Tools & Services	\$17,541	10/29/20	13.4%	602 bp	66.5%	4.0%	51	MAS	Masco Corporation	Building Products	\$14,324	10/28/20	8.0%	365 bp	34.8%	0.6%
17	DVN	Devon Energy Corporation	Oil & Gas Exploration & Production	\$3,607	10/29/20	5.8%	-166 bp	66.2%	11.6%	52	BA	Boeing Company	Aerospace & Defense	\$83,889	10/28/20	-6.3%	147 bp	34.7%	-0.9%
18	LH	Laboratory Corporation of America Health Care Services	Health Care Services	\$20,184	10/27/20	0.5%	1168 bp	65.6%	2.7%	53	AOS	A. O. Smith Corporation	Building Products	\$8,531	10/29/20	7.9%	296 bp	33.2%	-1.0%
19	EL	Estee Lauder Companies Inc. Class A Personal Products	Personal Products	\$80,856	11/2/20	4.3%	197 bp	62.6%	0.0%	54	IR	Ingersoll Rand Inc.	Industrial Machinery	\$15,006	11/2/20	6.6%	62 bp	32.0%	0.0%
20	GRMN	Garmin Ltd.	Consumer Electronics	\$21,015	10/28/20	24.6%	628 bp	59.0%	11.4%	55	CMCSA	Comcast Corporation Class A	Cable & Satellite	\$189,418	10/29/20	3.6%	157 bp	31.2%	-3.9%
21	SYK	Stryker Corporation	Health Care Equipment	\$76,165	10/29/20	10.8%	869 bp	57.4%	-1.3%	56	CNC	Centene Corporation	Managed Health Care	\$36,168	10/27/20	3.0%	18 bp	31.1%	-0.4%
22	APTIV	Aptiv PLC	Auto Parts & Equipment	\$26,430	10/29/20	15.4%	68 bp	56.9%	-0.5%	57	ALXN	Alexion Pharmaceuticals, Inc.	Biotechnology	\$25,130	10/29/20	14.5%	-599 bp	30.8%	-2.9%
23	BR	Broadridge Financial Solutions, Inc.	Data Processing & Outsourced Services	\$16,276	10/30/20	4.8%	416 bp	56.3%	1.1%	58	TT	Trane Technologies plc	Building Products	\$33,029	10/28/20	11.6%	209 bp	30.8%	6.4%
24	TAP	Molson Coors Beverage Company Class A	Brewers	\$8,136	10/29/20	4.1%	414 bp	55.4%	12.5%	59	RMD	ResMed Inc.	Health Care Equipment	\$28,519	10/29/20	7.5%	330 bp	28.5%	9.6%
25	BSX	Boston Scientific Corporation	Health Care Equipment	\$49,430	10/28/20	5.7%	419 bp	52.5%	0.2%	60	BWA	BorgWarner Inc.	Auto Parts & Equipment	\$8,705	10/29/20	11.9%	438 bp	28.5%	0.4%
26	LKQ	LKQ Corporation	Distributors	\$10,025	10/29/20	4.2%	303 bp	49.7%	4.0%	61	PWR	Quanta Services, Inc.	Construction & Engineering	\$9,226	10/29/20	0.4%	161 bp	28.0%	6.0%
27	HIG	Hartford Financial Services Group, Inc Multi-line Insurance	Multi-line Insurance	\$14,097	10/29/20	5.7%		49.1%	1.7%	62	URI	United Rentals, Inc.	Trading Companies & Distributors	\$13,899	10/28/20	1.6%	322 bp	26.9%	11.7%
28	IP	International Paper Company	Paper Packaging	\$17,709	10/29/20	2.3%	356 bp	49.0%	2.8%	63	CHTR	Charter Communications, Inc. Class A	Cable & Satellite	\$117,612	10/30/20	-0.2%	247 bp	26.8%	-3.8%
29	UHS	Universal Health Services, Inc. Class B Health Care Facilities	Health Care Facilities	\$9,675	10/29/20	4.8%	272 bp	49.0%	8.0%	64	ETSY	Etsy, Inc.	Internet & Direct Marketing	\$15,943	10/28/20	10.2%	372 bp	26.7%	-10.7%
30	CARR	Carrier Global Corp.	Building Products	\$30,421	10/29/20	15.4%	267 bp	47.9%	3.0%	65	YUM	Yum! Brands, Inc.	Restaurants	\$28,708	10/29/20	2.7%	391 bp	25.6%	0.3%
31	GOOGL	Alphabet Inc. Class A	Interactive Media & Services	\$1,104,565	10/29/20	8.4%	490 bp	47.3%	4.3%	66	MLM	Martin Marietta Materials, Inc.	Construction Materials	\$16,876	10/29/20	-2.3%	541 bp	25.3%	2.8%
32	DXCM	DexCom, Inc.	Health Care Equipment	\$29,961	10/27/20	5.1%	543 bp	46.9%	-15.7%	67	ILMN	Illumina, Inc.	Life Sciences Tools & Services	\$42,866	10/29/20	11.1%	347 bp	25.2%	-7.0%
33	PKI	PerkinElmer, Inc.	Life Sciences Tools & Services	\$14,831	10/28/20	17.0%	649 bp	46.0%	5.4%	68	DVA	DaVita Inc.	Health Care Services	\$9,976	10/29/20	-8.3%	340 bp	25.0%	3.8%
34	TXT	Textron Inc.	Aerospace & Defense	\$8,633	10/29/20	-2.6%	89 bp	45.0%	10.7%	69	UPS	United Parcel Service, Inc. Class B	Air Freight & Logistics	\$136,747	10/28/20	5.2%	171 bp	24.8%	1.2%
35	CMI	Cummins Inc.	Construction Machinery & Heavy Trucks	\$33,698	10/27/20	15.4%	341 bp	45.0%	6.0%	70	AFL	Afac Incorporated	Life & Health Insurance	\$24,951	10/27/20	3.3%		24.6%	2.8%

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

Figure: Companies missing bottom-line estimates

Sorted based on magnitude of EPS beat

Sorted

by



Surprise magnitude

Surprise magnitude ⁽¹⁾

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude			Relative perf since report	11	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report											
						Sales	EBIT margin	EPS								Sales	EBIT margin	EPS												
2	PSX	Phillips 66	Oil & Gas Refining & Marketing	\$20,944	10/30/20	-11.5%	-206 bp	-134.2%	1.6%	12	AMP	Ameriprise Financial, Inc.	Asset Management & Custody I	\$19,778	10/28/20	1.8%	-58.8%	2.7%	13	CINF	Cincinnati Financial Corporation	Property & Casualty Insurance	\$11,620	10/26/20	4.7%	-49.1%	-3.3%			
3	AMP	Ameriprise Financial, Inc.	Asset Management & Custody I	\$19,778	10/28/20	1.8%	-58.8%	-58.8%	2.7%	14	PFG	Principal Financial Group, Inc.	Life & Health Insurance	\$10,909	10/26/20	-13.1%	-38.5%	-2.8%	15	HES	Hess Corporation	Oil & Gas Exploration & Produc	\$11,684	10/28/20	-0.0%	-350 bp	-31.0%	4.1%		
4	CINF	Cincinnati Financial Corporation	Property & Casualty Insurance	\$11,620	10/26/20	4.7%	-49.1%	-49.1%	-3.3%	16	COP	ConocoPhillips	Oil & Gas Exploration & Produc	\$32,284	10/29/20	-19.5%	-372 bp	-25.3%	3.7%	17	IPGP	IPG Photonics Corporation	Electronic Manufacturing Servic	\$10,153	10/30/20	5.8%	-715 bp	-24.2%	1.3%	
5	PFG	Principal Financial Group, Inc.	Life & Health Insurance	\$10,909	10/26/20	-13.1%	-38.5%	-38.5%	-2.8%	18	HCA	HCA Healthcare Inc	Health Care Facilities	\$44,192	10/26/20	5.0%	-294 bp	-21.4%	-0.9%	19	CB	Chubb Limited	Property & Casualty Insurance	\$60,763	10/27/20	9.9%	-16.5%	-16.5%	11.5%	
6	HES	Hess Corporation	Oil & Gas Exploration & Produc	\$11,684	10/28/20	-0.0%	-350 bp	-31.0%	4.1%	20	AIZ	Assurant, Inc.	Multi-line Insurance	\$7,750	11/2/20	2.7%	-14.3%	-14.3%	0.0%	21	LLY	Eli Lilly and Company	Pharmaceuticals	\$125,915	10/27/20	-3.1%	-874 bp	-10.5%	2.2%	
7	COP	ConocoPhillips	Oil & Gas Exploration & Produc	\$32,284	10/29/20	-19.5%	-372 bp	-25.3%	3.7%	22	RCL	Royal Caribbean Group	Hotels Resorts & Cruise Lines	\$12,720	10/29/20	-323.4%	812881 bp	-8.7%	-8.7%	5.9%	23	BEN	Franklin Resources, Inc.	Asset Management & Custody I	\$9,699	10/27/20	9.3%	-8.7%	-8.7%	1.7%
8	IPGP	IPG Photonics Corporation	Electronic Manufacturing Servic	\$10,153	10/30/20	5.8%	-715 bp	-24.2%	1.3%	24	UNM	Unum Group	Life & Health Insurance	\$3,770	10/27/20	0.0%	-8.4%	-8.4%	3.8%	25	BXP	Boston Properties, Inc.	Office REITs	\$13,062	10/27/20	3.5%	-6.1%	-6.1%	5.5%	
9	HCA	HCA Healthcare Inc	Health Care Facilities	\$44,192	10/26/20	5.0%	-294 bp	-21.4%	-0.9%	26	EQR	Equity Residential	Residential REITs	\$18,356	10/27/20	-2.9%	-5.8%	-5.8%	1.6%	27	CME	CME Group Inc. Class A	Financial Exchanges & Data	\$54,612	10/28/20	-5.1%	-5.6%	-5.6%	0.6%	
10	CB	Chubb Limited	Property & Casualty Insurance	\$60,763	10/27/20	9.9%	-16.5%	-16.5%	11.5%	28	XOM	Exxon Mobil Corporation	Integrated Oil & Gas	\$143,718	10/30/20	-3.2%	123 bp	-5.5%	3.0%	29	NOV	National Oilwell Varco, Inc.	Oil & Gas Equipment & Service	\$3,537	10/26/20	0.5%	116 bp	-5.1%	4.7%	
11	AIZ	Assurant, Inc.	Multi-line Insurance	\$7,750	11/2/20	2.7%	-14.3%	-14.3%	0.0%	30	MGM	MGM Resorts International	Casinos & Gaming	\$10,344	10/29/20	-10.2%	-974 bp	-4.8%	-1.5%	31	AVB	AvalonBay Communities, Inc.	Residential REITs	\$20,456	10/28/20	-10.8%	-4.1%	-4.1%	8.3%	
12	LLY	Eli Lilly and Company	Pharmaceuticals	\$125,915	10/27/20	-3.1%	-874 bp	-10.5%	2.2%	32	MA	Mastercard Incorporated Class A	Data Processing & Outsourced	\$288,946	10/28/20	-2.7%	146 bp	-3.1%	-1.7%	33	O	Realty Income Corporation	Retail REITs	\$20,578	11/2/20	-1.5%	-2.5%	-2.5%	0.0%	
13	RCL	Royal Caribbean Group	Hotels Resorts & Cruise Lines	\$12,720	10/29/20	-323.4%	812881 bp	-8.7%	5.9%	34	EBAY	eBay Inc.	Internet & Direct Marketing Retz	\$32,999	10/28/20	-3.5%	125 bp	-1.3%	-11.3%	35	JNPR	Juniper Networks, Inc.	Communications Equipment	\$6,526	10/27/20	1.5%	22 bp	-1.0%	-7.6%	
14	BEN	Franklin Resources, Inc.	Asset Management & Custody I	\$9,699	10/27/20	9.3%	-8.7%	-8.7%	1.7%	36	SO	Southern Company	Electric Utilities	\$62,329	10/29/20	-12.0%	-46 bp	-1.0%	1.4%	37	ESS	Essex Property Trust, Inc.	Residential REITs	\$14,149	10/28/20	-0.9%	-0.9%	-0.9%	15.3%	
15	UNM	Unum Group	Life & Health Insurance	\$3,770	10/27/20	0.0%	-8.4%	-8.4%	3.8%	38	UDR	UDR, Inc.	Residential REITs	\$9,675	10/29/20	1.3%	-0.4%	-0.4%	9.6%	39	ARE	Alexandria Real Estate Equities, Inc.	Office REITs	\$20,906	10/26/20	21.2%	-0.4%	-0.4%	1.4%	
16	BXP	Boston Properties, Inc.	Office REITs	\$13,062	10/27/20	3.5%	-6.1%	-6.1%	5.5%	40	WMB	Williams Companies, Inc.	Oil & Gas Storage & Transport	\$22,779	11/2/20	10.9%	-275 bp	-0.1%	0.0%											
17	EQR	Equity Residential	Residential REITs	\$18,356	10/27/20	-2.9%	-5.8%	-5.8%	1.6%																					
18	CME	CME Group Inc. Class A	Financial Exchanges & Data	\$54,612	10/28/20	-5.1%	-5.6%	-5.6%	0.6%																					
19	XOM	Exxon Mobil Corporation	Integrated Oil & Gas	\$143,718	10/30/20	-3.2%	123 bp	-5.5%	3.0%																					
20	NOV	National Oilwell Varco, Inc.	Oil & Gas Equipment & Service	\$3,537	10/26/20	0.5%	116 bp	-5.1%	4.7%																					
21	MGM	MGM Resorts International	Casinos & Gaming	\$10,344	10/29/20	-10.2%	-974 bp	-4.8%	-1.5%																					
22	AVB	AvalonBay Communities, Inc.	Residential REITs	\$20,456	10/28/20	-10.8%	-4.1%	-4.1%	8.3%																					
23	MA	Mastercard Incorporated Class A	Data Processing & Outsourced	\$288,946	10/28/20	-2.7%	146 bp	-3.1%	-1.7%																					
24	O	Realty Income Corporation	Retail REITs	\$20,578	11/2/20	-1.5%	-2.5%	-2.5%	0.0%																					
25	EBAY	eBay Inc.	Internet & Direct Marketing Retz	\$32,999	10/28/20	-3.5%	125 bp	-1.3%	-11.3%																					
26	JNPR	Juniper Networks, Inc.	Communications Equipment	\$6,526	10/27/20	1.5%	22 bp	-1.0%	-7.6%																					
27	SO	Southern Company	Electric Utilities	\$62,329	10/29/20	-12.0%	-46 bp	-1.0%	1.4%																					
28	ESS	Essex Property Trust, Inc.	Residential REITs	\$14,149	10/28/20	-0.9%	-0.9%	-0.9%	15.3%																					
29	UDR	UDR, Inc.	Residential REITs	\$9,675	10/29/20	1.3%	-0.4%	-0.4%	9.6%																					
30	ARE	Alexandria Real Estate Equities, Inc.	Office REITs	\$20,906	10/26/20	21.2%	-0.4%	-0.4%	1.4%																					
31	WMB	Williams Companies, Inc.	Oil & Gas Storage & Transport	\$22,779	11/2/20	10.9%	-275 bp	-0.1%	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.

#7: EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat

Sorted

by

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	Surprise magnitude ⁽¹⁾							Sales	EBIT margin	EPS	Surprise magnitude ⁽¹⁾	
1	RCL	Royal Caribbean Group	Hotels Resorts & Cruise I	\$12,720	10/29/20	-323.4%	812881 bp	-8.7%	5.9%	36	SBUX	Starbucks Corporation	Restaurants	\$100,499	10/29/20	3.0%	335 bp	71.9%	-2.6%
2	TWTR	Twitter, Inc.	Interactive Media & Servi	\$31,219	10/29/20	22.0%	1493 bp	266.1%	-24.7%	37	GLW	Corning Inc.	Electronic Components	\$24,807	10/27/20	4.1%	331 bp	20.6%	1.2%
3	TPR	Tapestry, Inc.	Apparel Accessories & Li	\$6,554	10/29/20	12.5%	1175 bp	222.3%	4.0%	38	RMD	ResMed Inc.	Health Care Equipment	\$28,519	10/29/20	7.5%	330 bp	28.5%	9.6%
4	LH	Laboratory Corporation of America Hc	Health Care Services	\$20,184	10/27/20	0.5%	1168 bp	65.6%	2.7%	39	URI	United Rentals, Inc.	Trading Companies & Dis	\$13,899	10/28/20	1.6%	322 bp	26.9%	11.7%
5	SYK	Stryker Corporation	Health Care Equipment	\$76,165	10/29/20	10.8%	869 bp	57.4%	-1.3%	40	NWL	Newell Brands Inc	Housewares & Specialtie	\$8,024	10/30/20	10.4%	308 bp	100.2%	5.8%
6	UA	Under Armour, Inc. Class A	Apparel Accessories & Li	\$6,572	10/30/20	24.4%	787 bp	2375.1%	3.2%	41	LKQ	LKQ Corporation	Distributors	\$10,025	10/29/20	4.2%	303 bp	49.7%	4.0%
7	OKE	ONEOK, Inc.	Oil & Gas Storage & Trar	\$12,990	10/27/20	-16.6%	754 bp	23.5%	2.1%	42	AOS	A. O. Smith Corporation	Building Products	\$8,531	10/29/20	7.9%	296 bp	33.2%	-1.0%
8	F	Ford Motor Company	Automobile Manufacturer	\$30,675	10/28/20	7.1%	650 bp	363.8%	-1.1%	43	ODFL	Old Dominion Freight Line, Inc.	Trucking	\$22,733	10/27/20	2.1%	295 bp	17.5%	4.6%
9	RL	Ralph Lauren Corporation Class A	Apparel Accessories & Li	\$4,936	10/29/20	0.5%	649 bp	84.9%	-4.3%	44	FLIR	FLIR Systems, Inc.	Electronic Equipment & Ir	\$4,651	10/30/20	-1.1%	290 bp	15.4%	1.0%
10	PKI	PerkinElmer, Inc.	Life Sciences Tools & Se	\$14,831	10/28/20	17.0%	649 bp	46.0%	5.4%	45	AMGN	Amgen Inc.	Biotechnology	\$128,199	10/28/20	0.7%	290 bp	15.0%	0.6%
11	GRMN	Garmin Ltd.	Consumer Electronics	\$21,015	10/28/20	24.6%	628 bp	59.0%	11.4%	46	WU	Western Union Company	Data Processing & Outsc	\$8,592	10/29/20	1.3%	289 bp	23.2%	-2.7%
12	BIO	Bio-Rad Laboratories, Inc. Class A	Life Sciences Tools & Se	\$17,541	10/29/20	13.4%	602 bp	66.5%	4.0%	47	CXO	Concho Resources Inc.	Oil & Gas Exploration & F	\$8,592	10/27/20	-14.1%	289 bp	23.3%	2.5%
13	ABMD	ABIOMED, Inc.	Health Care Equipment	\$11,480	10/29/20	3.4%	582 bp	39.0%	0.1%	48	GILD	Gilead Sciences, Inc.	Biotechnology	\$73,338	10/28/20	2.1%	285 bp	7.1%	-1.5%
14	DXCM	DexCom, Inc.	Health Care Equipment	\$29,961	10/27/20	5.1%	543 bp	46.9%	-15.7%	49	MHK	Mohawk Industries, Inc.	Home Furnishings	\$8,165	10/29/20	5.3%	283 bp	67.8%	23.3%
15	MLM	Martin Marietta Materials, Inc.	Construction Materials	\$16,876	10/29/20	-2.3%	541 bp	25.3%	2.8%	50	UHS	Universal Health Services, Inc. Class F	Health Care Facilities	\$9,675	10/29/20	4.8%	272 bp	49.0%	8.0%
16	ADP	Automatic Data Processing, Inc.	Data Processing & Outsc	\$69,315	10/28/20	5.8%	538 bp	42.2%	2.9%	51	CARR	Carrier Global Corp.	Building Products	\$30,421	10/29/20	15.4%	267 bp	47.9%	3.0%
17	ETR	Entergy Corporation	Electric Utilities	\$21,090	10/28/20	-15.9%	536 bp	1.3%	1.3%	52	VRTX	Vertex Pharmaceuticals Incorporated	Biotechnology	\$53,937	10/29/20	4.8%	261 bp	15.7%	0.2%
18	FB	Facebook, Inc. Class A	Interactive Media & Servi	\$744,426	10/29/20	9.0%	516 bp	44.0%	-6.9%	53	CHTR	Charter Communications, Inc. Class A	Cable & Satellite	\$117,612	10/30/20	-0.2%	247 bp	26.8%	-3.8%
19	GOOGL	Alphabet Inc. Class A	Interactive Media & Servi	\$1,104,565	10/29/20	8.4%	490 bp	47.3%	4.3%	54	DTE	DTE Energy Company	Multi-Utilities	\$24,330	10/27/20	4.0%	236 bp	37.9%	1.2%
20	BWA	BorgWarner Inc.	Auto Parts & Equipment	\$8,705	10/29/20	11.9%	438 bp	28.5%	0.4%	55	SWK	Stanley Black & Decker, Inc.	Industrial Machinery	\$27,031	10/27/20	-2.5%	234 bp	9.9%	3.8%
21	BSX	Boston Scientific Corporation	Health Care Equipment	\$49,430	10/28/20	5.7%	419 bp	52.5%	0.2%	56	TEL	TE Connectivity Ltd.	Electronic Manufacturing	\$32,839	10/28/20	14.6%	219 bp	38.5%	1.5%
22	BR	Broadridge Financial Solutions, Inc.	Data Processing & Outsc	\$16,276	10/30/20	4.8%	416 bp	56.3%	1.1%	57	DD	DuPont de Nemours, Inc.	Specialty Chemicals	\$43,150	10/29/20	2.3%	212 bp	19.7%	1.4%
23	TAP	Molson Coors Beverage Company Cla	Brewers	\$8,136	10/29/20	4.1%	414 bp	55.4%	12.5%	58	ATVI	Activision Blizzard, Inc.	Interactive Home Entertai	\$59,046	10/29/20	5.8%	211 bp	11.4%	-1.8%
24	MRK	Merck & Co., Inc.	Pharmaceuticals	\$194,018	10/27/20	3.3%	411 bp	21.4%	0.7%	59	TT	Trane Technologies plc	Building Products	\$33,029	10/28/20	11.6%	209 bp	30.8%	6.4%
25	YUM	Yum! Brands, Inc.	Restaurants	\$28,708	10/29/20	2.7%	391 bp	25.6%	0.3%	60	EL	Estee Lauder Companies Inc. Class A	Personal Products	\$80,856	11/2/20	4.3%	197 bp	62.6%	0.0%
26	ETSY	Etsy, Inc.	Internet & Direct Marketin	\$15,943	10/28/20	10.2%	372 bp	26.7%	-10.7%	61	BAX	Baxter International Inc.	Health Care Equipment	\$40,186	10/29/20	4.9%	197 bp	14.6%	0.8%
27	MAS	Masco Corporation	Building Products	\$14,324	10/28/20	8.0%	365 bp	34.8%	0.6%	62	MMM	3M Company	Industrial Conglomerates	\$93,987	10/27/20	2.1%	196 bp	10.1%	3.6%
28	NOW	ServiceNow, Inc.	Systems Software	\$92,868	10/28/20	3.6%	365 bp	17.2%	-2.9%	63	OMC	Omnicom Group Inc	Advertising	\$10,473	10/27/20	6.1%	186 bp	38.6%	2.2%
29	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$18,663	10/27/20	13.7%	363 bp	24.0%	1.1%	64	LNT	Alliant Energy Corp	Electric Utilities	\$14,152	11/2/20	-5.5%	181 bp	3.7%	0.0%
30	GE	General Electric Company	Industrial Conglomerates	\$65,874	10/28/20	3.9%	357 bp	261.3%	0.1%	65	UPS	United Parcel Service, Inc. Class B	Air Freight & Logistics	\$136,747	10/28/20	5.2%	171 bp	24.8%	1.2%
31	IP	International Paper Company	Paper Packaging	\$17,709	10/29/20	2.3%	356 bp	49.0%	2.8%	66	XRX	Xerox Holdings Corporation	Technology Hardware St	\$3,734	10/27/20	10.1%	168 bp	69.7%	0.3%
32	ILMN	Illumina, Inc.	Life Sciences Tools & Se	\$42,866	10/29/20	11.1%	347 bp	25.2%	-7.0%	67	PWR	Quanta Services, Inc.	Construction & Engineeri	\$9,226	10/29/20	0.4%	161 bp	28.0%	6.0%
33	CMI	Cummins Inc.	Construction Machinery &	\$33,698	10/27/20	15.4%	341 bp	45.0%	6.0%	68	CL	Colgate-Palmolive Company	Household Products	\$68,711	10/30/20	4.5%	159 bp	12.3%	0.4%
34	DVA	DaVita Inc.	Health Care Services	\$9,976	10/29/20	-8.3%	340 bp	25.0%	3.8%	69	CMCSA	Comcast Corporation Class A	Cable & Satellite	\$189,418	10/29/20	3.6%	157 bp	31.2%	-3.9%
35	MSFT	Microsoft Corporation	Systems Software	\$1,529,716	10/27/20	3.9%	339 bp	18.1%	-2.7%	70	XYL	Xylem Inc.	Industrial Machinery	\$15,967	10/29/20	5.4%	153 bp	23.0%	2.0%

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.

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