



# #1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.77
Current	\$38.34
% change	17.0%

**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)	443 / 500	89%	85%	15%	20.3%	4.4%
Cyclicals	213 / 256	83%	91%	10%	21.7%	0.8%
Near-Cyclicals	118 / 121	98%	70%	30%	30.4%	-2.5%
Defensives	112 / 123	91%	89%	11%	12.2%	-0.6%
Technology	58 / 73	79%	91%	10%	9.1%	-0.3%
Consumer Discretionary	42 / 60	70%	83%	17%	74.0%	-0.1%
Industrials	67 / 73	92%	96%	4%	24.5%	1.3%
Basic Materials	26 / 28	93%	92%	8%	21.3%	2.4%
Communication Services	20 / 22	91%	85%	15%	21.5%	3.8%
Financials	64 / 65	98%	78%	22%	32.4%	-0.9%
Real Estate	30 / 31	97%	67%	33%	5.6%	-3.7%
Energy	24 / 25	96%	54%	46%	56.7%	-8.3%
Healthcare	59 / 63	94%	95%	5%	13.6%	-0.2%
Consumer Staples	26 / 32	81%	96%	4%	14.4%	-2.9%
Utilities	27 / 28	96%	70%	30%	3.6%	3.6%

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).

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

**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)	-7.9%	-19.5%	-9.1%
Cyclicals	-8.6%	-20.1%	-10.6%
Near-Cyclicals	-23.9%	-97.9%	-24.9%
Defensives	9.6%	-5.0%	8.5%
Technology	3.9%	7.3%	4.5%
Consumer Discretionary	-1.5%	-26.0%	-10.2%
Industrials	-57.1%	-37.7%	-56.0%
Basic Materials	-4.2%	-3.7%	-4.2%
Communication Services	12.1%	-127.7%	2.2%
Financials	-9.4%	—	-9.4%
Real Estate	-9.1%	-34.2%	-12.4%
Energy	-102.9%	-824.7%	-107.6%
Healthcare	14.5%	-26.6%	12.5%
Consumer Staples	3.5%	6.7%	4.1%
Utilities	1.6%	9.4%	1.6%

Source: FSInsight, FactSet, Bloomberg.

Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Net Income. Y/Y growth is weighted based on Net Income. The Y/Y growth of REIT earnings is based on Funds from Operations (FFO)..

## #2: S&P 500 Sales Analysis

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

**Figure: S&P 500 3Q20 Reported Sales**

Bottom-up based on constituents

3Q20 Sales results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/20
S&P 500 (absolute)	443 / 500	89%	77%	23%	3.6%	4.4%
Cyclicals	213 / 256	83%	82%	18%	5.0%	0.8%
Near-Cyclicals	118 / 121	98%	67%	33%	3.2%	-2.5%
Defensives	112 / 123	91%	77%	23%	2.2%	-0.6%
Technology	58 / 73	79%	93%	7%	2.7%	-0.3%
Consumer Discretionary	42 / 60	70%	76%	24%	5.1%	-0.1%
Industrials	67 / 73	92%	79%	21%	8.1%	1.3%
Basic Materials	26 / 28	93%	73%	27%	3.2%	2.4%
Communication Services	20 / 22	91%	80%	20%	4.5%	3.8%
Financials	64 / 65	98%	81%	19%	7.6%	-0.9%
Real Estate	30 / 31	97%	60%	40%	2.1%	-3.7%
Energy	24 / 25	96%	38%	63%	-5.7%	-8.3%
Healthcare	59 / 63	94%	88%	12%	3.1%	-0.2%
Consumer Staples	26 / 32	81%	96%	4%	2.3%	-2.9%
Utilities	27 / 28	96%	33%	67%	-3.8%	3.6%

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)	-1.4%	0.0%	-1.2%
Cyclicals	-1.8%	-1.3%	-1.7%
Near-Cyclicals	-12.0%	-18.3%	-12.1%
Defensives	7.3%	3.2%	6.7%
Technology	3.6%	3.0%	3.4%
Consumer Discretionary	3.5%	3.1%	3.3%
Industrials	-14.7%	-21.6%	-15.1%
Basic Materials	-6.1%	-0.2%	-5.8%
Communication Services	6.5%	-23.3%	3.8%
Financials	2.5%	-5.7%	2.4%
Real Estate	-2.6%	-21.1%	-3.6%
Energy	-35.0%	-25.8%	-34.8%
Healthcare	11.1%	-5.2%	10.7%
Consumer Staples	2.7%	3.8%	3.1%
Utilities	-3.2%	36.1%	-3.0%

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.

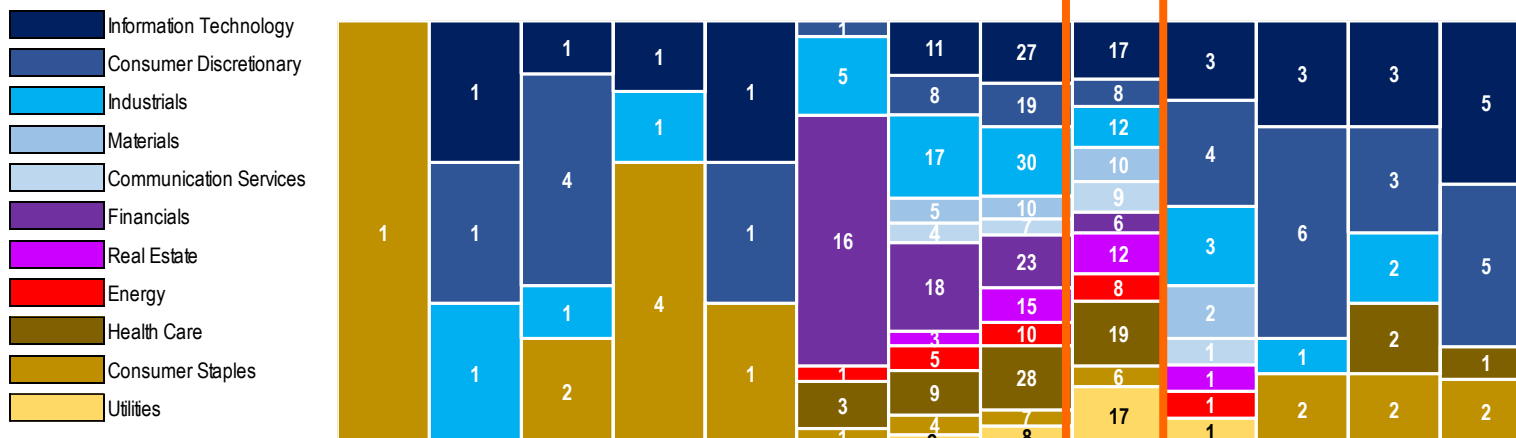
# #3: S&P 500 Earnings Calendar

This week

## Weekly Schedule

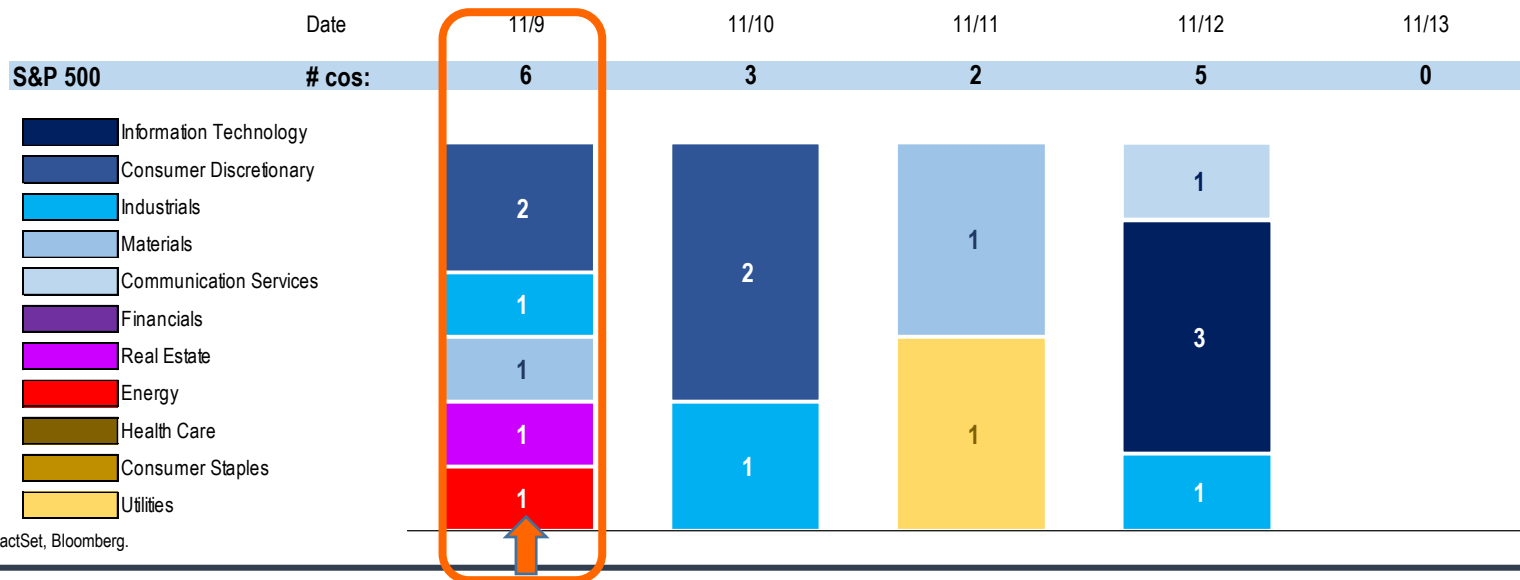
Earnings Season by week....

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	184	124	16	12	12	13	495



## Daily Schedule

Earnings Season by day....



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		Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
							reported	% beating					
1 HWM	Howmet Aerospace Inc	Aerospace & Defense	10:00 AM	(833) 519-1352	\$1,134	\$0.03	9 / 11	100.0%	16.1%	45.0% to 1.3%	33.3%	38.2%	348.8% to (6.3%)
2 IFF	International Flavors & Fragra	Chemicals	10:00 AM	N/A	\$1,283	\$1.46	14 / 16	92.9%	10.7%	140.5% to (215.5%)	78.6%	2.0%	7.9% to (5.8%)
3 SPG	Simon Property Group Inc	Equity Real Estate Investment Trusts	05:00 PM	1-888-528-4228	\$1,118		29 / 30	62.1%	7.3%	126.6% to (23.3%)	58.6%	(0.0%)	21.2% to (22.9%)
4 MCD	Mcdonald'S Corp	Hotels, Restaurants & Leisure	08:30 AM	N/A	\$5,418	\$2.22	11 / 14	54.5%	173.5%	1425.0% to (127.8%)	36.4%	(36.2%)	3.0% to (323.4%)
5 NCLH	Norwegian Cruise Line Holdings	Hotels, Restaurants & Leisure	10:00 AM	N/A	\$11	(\$2.25)	11 / 14	54.5%	173.5%	1425.0% to (127.8%)	36.4%	(36.2%)	3.0% to (323.4%)
6 OXY	Occidental Petroleum Corp	Oil, Gas & Consumable Fuels	11:00 AM	1-866-871-6512	\$4,219	(\$0.72)	19 / 20	52.6%	16.5%	203.3% to (134.2%)	31.6%	(2.6%)	18.0% to (19.5%)

Source: FSInsight, FactSet, Bloomberg.



# #5: SALES BEATS over the last week

**Figure: Companies beating top-line estimates**

Sorted based on magnitude of sales beat



Surprise magnitude <sup>(1)</sup>

Surprise magnitude <sup>(1)</sup>

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>				36	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>				40
						Sales	EBIT margin	EPS	Relative perf since report							Sales	EBIT margin	EPS	Relative perf since report	
2	DISH	DISH Network Corporation Class A	Cable & Satellite	\$14,556	11/6/20	44.5%	150 bp	36.3%	0.0%	36	NI	NiSource Inc	Multi-Utilities	\$8,898	11/2/20	4.4%	311 bp	285.9%	-7.0%	37
3	HOLX	Hologic, Inc.	Health Care Equipment	\$19,437	11/4/20	25.5%	1563 bp	75.1%	-0.2%	37	ANET	Arista Networks, Inc.	Communications Equipm	\$19,899	11/2/20	4.3%	97 bp	9.5%	15.7%	38
4	PXD	Pioneer Natural Resources Company	Oil & Gas Exploration & F	\$12,719	11/4/20	18.0%	-803 bp	-52.9%	-9.3%	38	ES	Eversource Energy	Electric Utilities	\$31,824	11/3/20	4.3%	-69 bp	-1.0%	-3.3%	39
5	APA	Apache Corporation	Oil & Gas Exploration & F	\$3,218	11/4/20	16.6%	1477 bp	56.4%	-7.0%	39	EL	Estee Lauder Companies Inc. Class A	Personal Products	\$86,294	11/2/20	4.3%	663 bp	62.6%	0.6%	40
6	HSIC	Henry Schein, Inc.	Health Care Distributors	\$8,805	11/2/20	15.9%	121 bp	39.6%	-6.9%	40	LNC	Lincoln National Corporation	Life & Health Insurance	\$6,585	11/4/20	4.2%		-132.1%	-4.7%	41
7	HFC	HollyFrontier Corporation	Oil & Gas Refining & Mar	\$2,847	11/5/20	15.0%	-115 bp	-5.9%	-5.9%	41	CI	Cigna Corporation	Health Care Services	\$72,784	11/5/20	4.1%	2 bp	3.8%	-5.9%	42
8	SWKS	Skyworks Solutions, Inc.	Semiconductors	\$24,510	11/2/20	13.7%	162 bp	21.9%	-2.8%	42	IRM	Iron Mountain, Inc.	Specialized REITs	\$7,725	11/5/20	4.1%		10.9%	-2.4%	43
9	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Entertai	\$20,031	11/5/20	13.1%	558 bp	37.3%	3.9%	43	HSY	Hershey Company	Packaged Foods & Meat	\$31,079	11/6/20	3.7%	156 bp	8.4%	0.0%	44
10	ZBH	Zimmer Biomet Holdings, Inc.	Health Care Equipment	\$28,681	11/6/20	13.1%	723 bp	69.1%	0.0%	44	MCHP	Microchip Technology Incorporated	Semiconductors	\$32,620	11/5/20	3.6%	123 bp	9.3%	5.9%	45
11	WMB	Williams Companies, Inc.	Oil & Gas Storage & Tran	\$22,160	11/2/20	10.9%	-55 bp	-0.1%	-8.7%	45	WRK	WestRock Company	Paper Packaging	\$10,131	11/5/20	3.4%	38 bp	9.9%	-0.5%	46
12	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$61,679	11/5/20	10.7%	602 bp	18.0%	-1.8%	46	WM	Waste Management, Inc.	Environmental & Facilitie	\$50,408	11/2/20	3.4%	83 bp	9.3%	1.8%	47
13	HBI	Hanesbrands Inc.	Apparel Accessories & Li	\$4,424	11/5/20	10.6%	7 bp	12.7%	-4.7%	47	CTLT	Catalent Inc	Pharmaceuticals	\$17,015	11/3/20	3.3%	74 bp	16.2%	4.0%	48
14	QCOM	Qualcomm Inc	Semiconductors	\$164,006	11/4/20	10.5%	273 bp	24.3%	10.5%	48	BLL	Ball Corporation	Metal & Glass Containers	\$31,827	11/5/20	3.0%	118 bp	16.0%	0.3%	49
15	PH	Parker-Hannifin Corporation	Industrial Machinery	\$30,597	11/5/20	9.7%	558 bp	34.8%	-0.1%	49	EXR	Extra Space Storage Inc.	Specialized REITs	\$14,567	11/4/20	3.0%		5.8%	-5.9%	50
16	EXPE	Expedia Group, Inc.	Internet & Direct Marketi	\$14,609	11/4/20	9.7%	106 bp	67.3%	2.9%	50	MDLZ	Mondelez International, Inc. Class A	Packaged Foods & Meat	\$79,860	11/2/20	3.0%	89 bp	2.2%	-3.3%	51
17	XRAY	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$9,997	11/5/20	8.8%	1120 bp	132.8%	-1.8%	51	NLSN	Nielsen Holdings Plc	Research & Consulting S	\$5,062	11/2/20	2.9%	86 bp	10.3%	-4.9%	52
18	CLX	Clorox Company	Household Products	\$27,489	11/2/20	8.7%	551 bp	40.2%	-5.1%	52	BKNG	Booking Holdings Inc.	Internet & Direct Marketi	\$73,042	11/5/20	2.7%	-2025 bp	-16.8%	0.9%	53
19	ETN	Eaton Corp. Plc	Electrical Components &	\$43,830	11/3/20	8.1%	53 bp	13.9%	-5.3%	53	AIZ	Assurant, Inc.	Multi-line Insurance	\$7,539	11/2/20	2.7%		-14.3%	-8.2%	54
20	MTD	Mettler-Toledo International Inc.	Life Sciences Tools & Se	\$28,313	11/5/20	8.0%	199 bp	17.4%	7.0%	54	LIN	Linde plc	Industrial Gases	\$131,382	11/5/20	2.6%	147 bp	8.9%	0.3%	55
21	EXPD	Expeditors International of Washington	Air Freight & Logistics	\$14,950	11/3/20	7.9%	91 bp	17.3%	-2.5%	55	EMR	Emerson Electric Co.	Electrical Components &	\$41,903	11/3/20	2.5%	139 bp	17.1%	-4.6%	56
22	HUM	Humana Inc.	Managed Health Care	\$57,244	11/3/20	7.8%	-20 bp	10.0%	-2.0%	56	ABC	AmerisourceBergen Corporation	Health Care Distributors	\$21,221	11/5/20	2.5%	-0 bp	2.4%	-1.4%	57
23	NWSA	News Corporation Class A	Publishing	\$8,953	11/5/20	7.5%	430 bp	1996.5%	8.3%	57	VIAC	ViacomCBS Inc. Class B	Broadcasting	\$18,050	11/6/20	2.4%	-1 bp	21.6%	0.0%	58
24	IT	Gartner, Inc.	IT Consulting & Other Sei	\$13,213	11/3/20	7.2%	247 bp	72.4%	0.9%	58	CAH	Cardinal Health, Inc.	Health Care Distributors	\$15,444	11/5/20	2.4%	-33 bp	33.7%	-0.8%	59
25	BDX	Becton, Dickinson and Company	Health Care Equipment	\$68,589	11/5/20	6.7%	74 bp	10.5%	0.9%	59	PAYC	Paycom Software, Inc.	Application Software	\$22,718	11/4/20	2.3%	409 bp	26.5%	-4.3%	60
26	IR	Ingersoll Rand Inc.	Industrial Machinery	\$16,811	11/2/20	6.6%	382 bp	32.0%	5.9%	60	MCK	McKesson Corporation	Health Care Distributors	\$27,444	11/3/20	2.2%	19 bp	26.9%	2.7%	61
27	FOXA	Fox Corporation Class A	Broadcasting	\$15,450	11/3/20	6.6%	1624 bp	88.3%	-8.2%	61	LDOS	Leidos Holdings, Inc.	IT Consulting & Other Sei	\$12,876	11/2/20	2.2%	63 bp	18.4%	-0.5%	62
28	QRVO	Qorvo, Inc.	Semiconductors	\$16,824	11/4/20	6.0%	233 bp	15.7%	8.2%	62	DXC	DXC Technology Co.	IT Consulting & Other Sei	\$4,603	11/5/20	2.1%	100 bp	70.1%	-7.5%	63
29	ZBRA	Zebra Technologies Corporation Class	Electronic Equipment & Ir	\$18,470	11/3/20	5.7%	179 bp	16.6%	4.4%	63	ALB	Albemarle Corporation	Specialty Chemicals	\$11,947	11/4/20	2.1%	561 bp	39.1%	18.2%	64
30	JCI	Johnson Controls International plc	Building Products	\$31,764	11/3/20	5.7%	-60 bp	5.5%	-5.2%	64	FE	FirstEnergy Corp.	Electric Utilities	\$15,759	11/2/20	1.9%	112 bp	10.7%	-8.9%	65
31	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$6,184	11/5/20	5.7%	-31 bp	30.7%	0.6%	65	BMV	Bristol-Myers Squibb Company	Pharmaceuticals	\$144,172	11/5/20	1.9%	106 bp	9.4%	0.1%	66
32	STE	STERIS Plc	Health Care Equipment	\$15,452	11/2/20	5.5%	249 bp	18.1%	-6.0%	66	GM	General Motors Company	Automobile Manufacture	\$53,631	11/5/20	1.9%	654 bp	116.5%	0.9%	67
33	TMUS	T-Mobile US, Inc.	Wireless Telecommunica	\$152,944	11/5/20	5.4%	421 bp	105.9%	5.4%	67	VRSK	Verisk Analytics Inc	Research & Consulting S	\$32,087	11/4/20	1.5%	279 bp	10.3%	-1.4%	68
34	EXC	Exelon Corporation	Electric Utilities	\$41,794	11/3/20	5.0%	182 bp	21.6%	-3.3%	68	FMC	FMC Corporation	Fertilizers & Agricultural C	\$14,099	11/2/20	1.4%	104 bp	10.2%	-4.4%	69
35	FLS	Flowserve Corporation	Industrial Machinery	\$3,729	11/5/20	4.5%	67 bp	13.7%	-9.4%	69	SBAC	SBA Communications Corp. Class A	Specialized REITs	\$34,070	11/2/20	1.4%		4.0%	-1.6%	70
	CDW	CDW Corp.	Technology Distributors	\$19,739	11/2/20	4.4%	83 bp	22.0%	3.2%	70	VTR	Ventas, Inc.	Health Care REITs		11/6/20	1.4%		3.8%	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.

# #5a: SALES MISSES over the last week

Sorted  
by

**Figure: Companies missing top-line estimates**

Sorted based on magnitude of sales miss



Surprise magnitude <sup>(1)</sup>										Surprise magnitude <sup>(1)</sup>									
Ticker	SEDOL	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	
WYNN	2963811	Wynn Resorts, Limited	Casinos & Gaming	\$8,635	11/5/20	-28.9%	-2256 bp	-127.8%	-0.0%	MRO	Marathon Oil Corporation	Oil & Gas Exploration & F	\$3,260	11/4/20	-0.2%	-677 bp	-0.5%	-5.2%	
HST	2567503	Host Hotels & Resorts, Inc.	Hotel & Resort REITs	\$7,395	11/4/20	-22.9%		43.3%	-6.5%	RSG	Republic Services, Inc.	Environmental & Facilities	\$30,919	11/5/20	-0.1%	187 bp	23.4%	1.7%	
NRG	2212922	NRG Energy, Inc.	Electric Utilities	\$7,624	11/5/20	-22.5%	-332 bp	16.5%	-2.7%	INCY	Incyte Corporation	Biotechnology	\$18,185	11/5/20	-0.1%	-1351 bp	-113.5%	-1.7%	
LYV	B077YX2	Live Nation Entertainment, Inc.	Movies & Entertainment	\$12,167	11/5/20	-20.9%	-7523 bp	-15.1%	-0.7%										
MPC	B3K3L40	Marathon Petroleum Corporation	Oil & Gas Refining & Mar	\$20,559	11/2/20	-19.2%	-223 bp	16.7%	-5.1%										
EOG	2318024	EOG Resources, Inc.	Oil & Gas Exploration & F	\$20,173	11/5/20	-9.5%	-573 bp	203.3%	-2.8%										
D	2542049	Dominion Energy Inc	Multi-Utilities	\$70,319	11/5/20	-7.9%	-395 bp	7.2%	0.7%										
HLT	BYVMW06	Hilton Worldwide Holdings Inc	Hotels Resorts & Cruise I	\$25,758	11/4/20	-7.2%	-23 bp	352.9%	-2.2%										
DUK	B7VD3F2	Duke Energy Corporation	Electric Utilities	\$68,768	11/5/20	-7.1%	173 bp	3.6%	-0.8%										
VNO	2933632	Vornado Realty Trust	Office REITs	\$5,809	11/2/20	-7.1%		126.6%	-12.6%										
AES	2002479	AES Corporation	Independent Power Prod	\$13,575	11/6/20	-6.9%	554 bp	-10.6%	0.0%										
PPL	2680905	PPL Corporation	Electric Utilities	\$21,227	11/5/20	-6.4%	712 bp	-4.5%	-1.6%										
EA	2310194	Electronic Arts Inc.	Interactive Home Entertai	\$34,422	11/5/20	-6.1%	182 bp	543.6%	-7.1%										
CF	B0G4K50	CF Industries Holdings, Inc.	Fertilizers & Agricultural C	\$5,846	11/4/20	-5.8%	-734 bp	-215.5%	0.6%										
LNT	2973821	Alliant Energy Corp	Electric Utilities	\$13,629	11/2/20	-5.5%		3.7%	-9.8%										
LEG	2510682	Leggett & Platt, Incorporated	Home Furnishings	\$5,389	11/2/20	-4.8%	148 bp	13.1%	-12.6%										
VMC	2931205	Vulcan Materials Company	Construction Materials	\$17,839	11/5/20	-4.8%	13 bp	-3.3%	-2.0%										
CNP	2440637	CenterPoint Energy, Inc.	Multi-Utilities	\$12,455	11/5/20	-4.8%	-272 bp	16.3%	0.9%										
AEE	2050832	Ameren Corporation	Multi-Utilities	\$20,234	11/4/20	-3.9%	374 bp	-3.8%	-3.8%										
ED	2216850	Consolidated Edison, Inc.	Multi-Utilities	\$26,052	11/5/20	-3.3%	53 bp	-2.4%	-2.4%										
EVERG	BFMXGR0	Evergy, Inc.	Electric Utilities	\$12,485	11/5/20	-2.7%	88 bp	7.7%	-0.2%										
CTVA	BK73B42	Corteva Inc	Fertilizers & Agricultural C	\$25,107	11/4/20	-2.5%	114 bp	7.2%	0.9%										
ALL	2019952	Allstate Corporation	Property & Casualty Insur	\$27,716	11/4/20	-2.4%		44.4%	-2.9%										
MOS	B3NPHP6	Mosaic Company	Fertilizers & Agricultural C	\$6,403	11/2/20	-2.1%	195 bp	42.0%	-19.7%										
PRGO	BGH1M56	Perrigo Co. Plc	Pharmaceuticals	\$6,101	11/4/20	-1.8%	64 bp	10.3%	6.3%										
KIM	2491594	Kimco Realty Corporation	Retail REITs	\$4,437	11/5/20	-1.8%		-1.6%	-3.1%										
O	2724193	Realty Income Corporation	Retail REITs	\$20,354	11/2/20	-1.5%		-2.5%	-8.8%										
PRU	2819118	Prudential Financial, Inc.	Life & Health Insurance	\$25,102	11/3/20	-0.8%		19.4%	-10.4%										
MAR	2210614	Marriott International, Inc. Class A	Hotels Resorts & Cruise I	\$33,693	11/6/20	-0.8%	298 bp	189.6%	0.0%										
AWK	B2R3PV1	American Water Works Company, Inc	Water Utilities	\$29,109	11/4/20	-0.7%	192 bp	-0.4%	1.4%										
PEAK	BJBLRK3	Healthpeak Properties, Inc.	Health Care REITs	\$15,117	11/2/20	-0.5%		3.0%	-6.6%										
REG	2726177	Regency Centers Corporation	Retail REITs	\$5,776	11/5/20	-0.4%		-23.3%	-5.9%										
AIG	2027342	American International Group, Inc.	Multi-line Insurance	\$28,565	11/5/20	-0.4%		7.7%	-0.8%										
MYL	BVFMFG8	Mylan N.V.	Pharmaceuticals	\$7,573	11/6/20	-0.3%	316 bp	13.1%	0.0%										
AMCR	BJ1F307	Amcor PLC	Paper Packaging	\$18,069	11/5/20	-0.3%	53 bp	4.4%	0.1%										

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.

Sorted  
by

## #6: EPS BEATS over the last week

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat



Surprise magnitude <sup>(1)</sup>										Surprise magnitude <sup>(1)</sup>									
	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	NWSA	News Corporation Class A	Publishing	\$8,953	11/5/20	7.5%	430 bp	1996.5%	8.3%	36	CVS	CVS Health Corporation	Health Care Services	\$85,000	11/6/20	0.8%	75 bp	25.9%	0.0%
2	EA	Electronic Arts Inc.	Interactive Home Entertainment	\$34,422	11/5/20	-6.1%	182 bp	543.6%	-7.1%	37	QCOM	Qualcomm Inc	Semiconductors	\$164,006	11/4/20	10.5%	273 bp	24.3%	10.5%
3	HLT	Hilton Worldwide Holdings Inc	Hotels Resorts & Cruise Lines	\$25,758	11/4/20	-7.2%	-23 bp	352.9%	-2.2%	38	RSG	Republic Services, Inc.	Environmental & Facilities	\$30,919	11/5/20	-0.1%	187 bp	23.4%	1.7%
4	NI	NISource Inc	Multi-Utilities	\$8,898	11/2/20	4.4%	311 bp	285.9%	-7.0%	39	CDW	CDW Corp.	Technology Distributors	\$19,739	11/2/20	4.4%	83 bp	22.0%	3.2%
5	EOG	EOG Resources, Inc.	Oil & Gas Exploration & Production	\$20,173	11/5/20	-9.5%	-573 bp	203.3%	-2.8%	40	SWKS	Skyworks Solutions, Inc.	Semiconductors	\$24,510	11/2/20	13.7%	162 bp	21.9%	-2.8%
6	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruise Lines	\$33,693	11/6/20	-0.8%	298 bp	189.6%	0.0%	41	EXC	Exelon Corporation	Electric Utilities	\$41,794	11/3/20	5.0%	182 bp	21.6%	-3.3%
7	XRAY	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$9,997	11/5/20	8.8%	1120 bp	132.8%	-1.8%	42	VIAC	ViacomCBS Inc. Class B	Broadcasting	\$18,050	11/6/20	2.4%	-1 bp	21.6%	0.0%
8	VNO	Vornado Realty Trust	Office REITs	\$5,809	11/2/20	-7.1%		126.6%	-12.6%	43	PRU	Prudential Financial, Inc.	Life & Health Insurance	\$25,102	11/3/20	-0.8%		19.4%	-10.4%
9	GM	General Motors Company	Automobile Manufacturers	\$53,631	11/5/20	1.9%	654 bp	116.5%	0.9%	44	LDOS	Leidos Holdings, Inc.	IT Consulting & Other Services	\$12,876	11/2/20	2.2%	63 bp	18.4%	-0.5%
10	TMUS	T-Mobile US, Inc.	Wireless Telecommunication Services	\$152,944	11/5/20	5.4%	421 bp	105.9%	5.4%	45	STE	STERIS Plc	Health Care Equipment	\$15,452	11/2/20	5.5%	249 bp	18.1%	-6.0%
11	FOXA	Fox Corporation Class A	Broadcasting	\$15,450	11/3/20	6.6%	1624 bp	88.3%	-8.2%	46	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$61,679	11/5/20	10.7%	602 bp	18.0%	-1.8%
12	HOLX	Hologic, Inc.	Health Care Equipment	\$19,437	11/4/20	25.5%	1563 bp	75.1%	-0.2%	47	MTD	Mettler-Toledo International Inc.	Life Sciences Tools & Services	\$28,313	11/5/20	8.0%	199 bp	17.4%	7.0%
13	IT	Gartner, Inc.	IT Consulting & Other Services	\$13,213	11/3/20	7.2%	247 bp	72.4%	0.9%	48	EXPD	Expeditors International of Washington	Air Freight & Logistics	\$14,950	11/3/20	7.9%	91 bp	17.3%	-2.5%
14	DXC	DXC Technology Co.	IT Consulting & Other Services	\$4,603	11/5/20	2.1%	100 bp	70.1%	-7.5%	49	EMR	Emerson Electric Co.	Electrical Components & Equipment	\$41,903	11/3/20	2.5%	139 bp	17.1%	-4.6%
15	ZBH	Zimmer Biomet Holdings, Inc.	Health Care Equipment	\$28,681	11/6/20	13.1%	723 bp	69.1%	0.0%	50	MPC	Marathon Petroleum Corporation	Oil & Gas Refining & Marketing	\$20,559	11/2/20	-19.2%	-223 bp	16.7%	-5.1%
16	EXPE	Expedia Group, Inc.	Internet & Direct Marketing Retail	\$14,609	11/4/20	9.7%	106 bp	67.3%	2.9%	51	ZBRA	Zebra Technologies Corporation Class A	Electronic Equipment & Instruments	\$18,470	11/3/20	5.7%	179 bp	16.6%	4.4%
17	EL	Estee Lauder Companies Inc. Class A	Personal Products	\$86,294	11/2/20	4.3%	663 bp	62.6%	0.6%	52	NRG	NRG Energy, Inc.	Electric Utilities	\$7,624	11/5/20	-22.5%	-332 bp	16.5%	-2.7%
18	APA	Apache Corporation	Oil & Gas Exploration & Production	\$3,218	11/4/20	16.6%	1477 bp	56.4%	-7.0%	53	CNP	CenterPoint Energy, Inc.	Multi-Utilities	\$12,455	11/5/20	-4.8%	-272 bp	16.3%	0.9%
19	ALL	Allstate Corporation	Property & Casualty Insurance	\$27,716	11/4/20	-2.4%		44.4%	-2.9%	54	CTLT	Catalent Inc	Pharmaceuticals	\$17,015	11/3/20	3.3%	74 bp	16.2%	4.0%
20	HST	Host Hotels & Resorts, Inc.	Hotel & Resort REITs	\$7,395	11/4/20	-22.9%		43.3%	-6.5%	55	BLL	Ball Corporation	Metal & Glass Containers	\$31,827	11/5/20	3.0%	118 bp	16.0%	0.3%
21	MOS	Mosaic Company	Fertilizers & Agricultural Chemicals	\$6,403	11/2/20	-2.1%	195 bp	42.0%	-19.7%	56	QRVO	Qorvo, Inc.	Semiconductors	\$16,824	11/4/20	6.0%	233 bp	15.7%	8.2%
22	CLX	Clorox Company	Household Products	\$27,489	11/2/20	8.7%	551 bp	40.2%	-5.1%	57	ETN	Eaton Corp. Plc	Electrical Components & Equipment	\$43,830	11/3/20	8.1%	53 bp	13.9%	-5.3%
23	HSIC	Henry Schein, Inc.	Health Care Distributors	\$8,805	11/2/20	15.9%	121 bp	39.6%	-6.9%	58	FLS	Flowserve Corporation	Industrial Machinery	\$3,729	11/5/20	4.5%	67 bp	13.7%	-9.4%
24	ALB	Albemarle Corporation	Specialty Chemicals	\$11,947	11/4/20	2.1%	561 bp	39.1%	18.2%	59	PYPL	PayPal Holdings Inc	Data Processing & Outsourcing	\$237,537	11/2/20	1.0%	158 bp	13.3%	2.0%
25	FANG	Diamondback Energy, Inc.	Oil & Gas Exploration & Production	\$3,908	11/2/20	0.3%	-19433 bp	38.9%	-16.7%	60	MYL	Mylan N.V.	Pharmaceuticals	\$7,573	11/6/20	-0.3%	316 bp	13.1%	0.0%
26	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Entertainment	\$20,031	11/5/20	13.1%	558 bp	37.3%	3.9%	61	LEG	Leggett & Platt, Incorporated	Home Furnishings	\$5,389	11/2/20	-4.8%	148 bp	13.1%	-12.6%
27	DISH	DISH Network Corporation Class A	Cable & Satellite	\$14,556	11/6/20	44.5%	150 bp	36.3%	0.0%	62	JKHY	Jack Henry & Associates, Inc.	Data Processing & Outsourcing	\$11,995	11/4/20	0.9%	279 bp	12.8%	-5.2%
28	SYU	Sysco Corporation	Food Distributors	\$31,000	11/3/20	0.8%	32 bp	36.0%	-3.2%	63	HBI	Hanesbrands Inc.	Apparel Accessories & Laundry	\$4,424	11/5/20	10.6%	7 bp	12.7%	-4.7%
29	PH	Parker-Hannifin Corporation	Industrial Machinery	\$30,597	11/5/20	9.7%	558 bp	34.8%	-0.1%	64	TYL	Tyler Technologies, Inc.	Application Software	\$16,713	11/4/20	0.7%	338 bp	12.6%	0.2%
30	CAH	Cardinal Health, Inc.	Health Care Distributors	\$15,444	11/5/20	2.4%	-33 bp	33.7%	-0.8%	65	WEC	WEC Energy Group Inc	Multi-Utilities	\$32,288	11/3/20	0.3%	156 bp	11.6%	-6.0%
31	LUMN	Lumen Technologies, Inc.	Alternative Carriers	\$9,977	11/4/20	0.5%	24 bp	33.1%	1.4%	66	IRM	Iron Mountain, Inc.	Specialized REITs	\$7,725	11/5/20	4.1%		10.9%	-2.4%
32	IR	Ingersoll Rand Inc.	Industrial Machinery	\$16,811	11/2/20	6.6%	382 bp	32.0%	5.9%	67	FE	FirstEnergy Corp.	Electric Utilities	\$15,759	11/2/20	1.9%	112 bp	10.7%	-8.9%
33	Hill	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$6,184	11/5/20	5.7%	-31 bp	30.7%	0.6%	68	BDX	Becton, Dickinson and Company	Health Care Equipment	\$68,589	11/5/20	6.7%	74 bp	10.5%	0.9%
34	MCK	McKesson Corporation	Health Care Distributors	\$27,444	11/3/20	2.2%	19 bp	26.9%	2.7%	69	PRGO	Perrigo Co. Plc	Pharmaceuticals	\$6,101	11/4/20	-1.8%	64 bp	10.3%	6.3%
35	PAYC	Paycom Software, Inc.	Application Software	\$22,718	11/4/20	2.3%	409 bp	26.5%	-4.3%	70	VRSK	Verisk Analytics Inc	Research & Consulting Services	\$32,087	11/4/20	1.5%	279 bp	10.3%	-1.4%

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.



# #6a: EPS MISSES over the last week

Sorted  
by

Figure: Companies missing bottom-line estimates

Sorted based on magnitude of EPS beat



Surprise magnitude <sup>(1)</sup>									Surprise magnitude <sup>(1)</sup>								
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	CF	CF Industries Holdings, Inc.	Fertilizers & Agricultural Chem	\$5,846	11/4/20	-5.8%	-734 bp	-215.5%	0.6%								
2	LNC	Lincoln National Corporation	Life & Health Insurance	\$6,585	11/4/20	4.2%	-132.1%	-4.7%									
3	WYNN	Wynn Resorts, Limited	Casinos & Gaming	\$8,635	11/5/20	-28.9%	-2256 bp	-127.8%	-0.0%								
4	INCY	Incyte Corporation	Biotechnology	\$18,185	11/5/20	-0.1%	-1351 bp	-113.5%	-1.7%								
5	PXD	Pioneer Natural Resources Company	Oil & Gas Exploration & Produc	\$12,719	11/4/20	18.0%	-803 bp	-52.9%	-9.3%								
6	REG	Regency Centers Corporation	Retail REITs	\$5,776	11/5/20	-0.4%	-23.3%	-5.9%									
7	BKNG	Booking Holdings Inc.	Internet & Direct Marketing Ret	\$73,042	11/5/20	2.7%	-2025 bp	-16.8%	0.9%								
8	LYV	Live Nation Entertainment, Inc.	Movies & Entertainment	\$12,167	11/5/20	-20.9%	-7523 bp	-15.1%	-0.7%								
9	AIZ	Assurant, Inc.	Multi-line Insurance	\$7,539	11/2/20	2.7%	-14.3%	-8.2%									
10	SRE	Sempra Energy	Multi-Utilities	\$36,108	11/5/20	0.8%	-548 bp	-11.4%	-1.7%								
11	AES	AES Corporation	Independent Power Producers	\$13,575	11/6/20	-6.9%	554 bp	-10.6%	0.0%								
12	HFC	HollyFrontier Corporation	Oil & Gas Refining & Marketing	\$2,847	11/5/20	15.0%	-115 bp	-5.9%	-5.9%								
13	PPL	PPL Corporation	Electric Utilities	\$21,227	11/5/20	-6.4%	712 bp	-4.5%	-1.6%								
14	AEE	Ameren Corporation	Multi-Utilities	\$20,234	11/4/20	-3.9%	374 bp	-3.8%	-3.8%								
15	VMC	Vulcan Materials Company	Construction Materials	\$17,839	11/5/20	-4.8%	13 bp	-3.3%	-2.0%								
16	O	Realty Income Corporation	Retail REITs	\$20,354	11/2/20	-1.5%	-2.5%	-8.8%									
17	ED	Consolidated Edison, Inc.	Multi-Utilities	\$26,052	11/5/20	-3.3%	53 bp	-2.4%	-2.4%								
18	KIM	Kimco Realty Corporation	Retail REITs	\$4,437	11/5/20	-1.8%	-1.6%	-3.1%									
19	FRT	Federal Realty Investment Trust	Retail REITs	\$5,214	11/5/20	1.1%	-1.3%	-4.4%									
20	ES	Eversource Energy	Electric Utilities	\$31,824	11/3/20	4.3%	-69 bp	-1.0%	-3.3%								
21	MRO	Marathon Oil Corporation	Oil & Gas Exploration & Produc	\$3,260	11/4/20	-0.2%	-677 bp	-0.5%	-5.2%								
22	AWK	American Water Works Company, Inc.	Water Utilities	\$29,109	11/4/20	-0.7%	192 bp	-0.4%	1.4%								
23	WMB	Williams Companies, Inc.	Oil & Gas Storage & Transport	\$22,160	11/2/20	10.9%	-55 bp	-0.1%	-8.7%								

Source: FSInsight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.

# #7: EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat

Sorted  
by



Surprise magnitude <sup>(1)</sup>										Surprise magnitude <sup>(1)</sup>									
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	FOXA	Fox Corporation Class A	Broadcasting	\$15,450	11/3/20	6.6%	1624 bp	88.3%	-8.2%	36	RSG	Republic Services, Inc.	Environmental & Facilities	\$30,919	11/5/20	-0.1%	187 bp	23.4%	1.7%
2	HOLX	Hologic, Inc.	Health Care Equipment	\$19,437	11/4/20	25.5%	1563 bp	75.1%	-0.2%	37	EA	Electronic Arts Inc.	Interactive Home Entertainment	\$34,422	11/5/20	-6.1%	182 bp	543.6%	-7.1%
3	APA	Apache Corporation	Oil & Gas Exploration & Production	\$3,218	11/4/20	16.6%	1477 bp	56.4%	-7.0%	38	EXC	Exelon Corporation	Electric Utilities	\$41,794	11/3/20	5.0%	182 bp	21.6%	-3.3%
4	XRAY	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$9,997	11/5/20	8.8%	1120 bp	132.8%	-1.8%	39	ZBRA	Zebra Technologies Corporation Class A	Electronic Equipment & Instruments	\$18,470	11/3/20	5.7%	179 bp	16.6%	4.4%
5	ZBH	Zimmer Biomet Holdings, Inc.	Health Care Equipment	\$28,681	11/6/20	13.1%	723 bp	69.1%	0.0%	40	DUK	Duke Energy Corporation	Electric Utilities	\$68,768	11/5/20	-7.1%	173 bp	3.6%	-0.8%
6	PPL	PPL Corporation	Electric Utilities	\$21,227	11/5/20	-6.4%	712 bp	-4.5%	-1.6%	41	SWKS	Skyworks Solutions, Inc.	Semiconductors	\$24,510	11/2/20	13.7%	162 bp	21.9%	-2.8%
7	EL	Estee Lauder Companies Inc. Class A	Personal Products	\$86,294	11/2/20	4.3%	663 bp	62.6%	0.6%	42	PYPL	PayPal Holdings Inc	Data Processing & Outsourcing	\$237,537	11/2/20	1.0%	158 bp	13.3%	2.0%
8	GM	General Motors Company	Automobile Manufacturer	\$53,631	11/5/20	1.9%	654 bp	116.5%	0.9%	43	HSY	Hershey Company	Packaged Foods & Meats	\$31,079	11/6/20	3.7%	156 bp	8.4%	0.0%
9	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$61,679	11/5/20	10.7%	602 bp	18.0%	-1.8%	44	WEC	WEC Energy Group Inc	Multi-Utilities	\$32,288	11/3/20	0.3%	156 bp	11.6%	-6.0%
10	ALB	Albemarle Corporation	Specialty Chemicals	\$11,947	11/4/20	2.1%	561 bp	39.1%	18.2%	45	DISH	DISH Network Corporation Class A	Cable & Satellite	\$14,556	11/6/20	44.5%	150 bp	36.3%	0.0%
11	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Entertainment	\$20,031	11/5/20	13.1%	558 bp	37.3%	3.9%	46	LEG	Leggett & Platt, Incorporated	Home Furnishings	\$5,389	11/2/20	-4.8%	148 bp	13.1%	-12.6%
12	PH	Parker-Hannifin Corporation	Industrial Machinery	\$30,597	11/5/20	9.7%	558 bp	34.8%	-0.1%	47	LIN	Linde plc	Industrial Gases	\$131,382	11/5/20	2.6%	147 bp	8.9%	0.3%
13	AES	AES Corporation	Independent Power Producers	\$13,575	11/6/20	-6.9%	554 bp	-10.6%	0.0%	48	EMR	Emerson Electric Co.	Electrical Components & Equipment	\$41,903	11/3/20	2.5%	139 bp	17.1%	-4.6%
14	CLX	Clorox Company	Household Products	\$27,489	11/2/20	8.7%	551 bp	40.2%	-5.1%	49	FLT	FLEETCOR Technologies, Inc.	Data Processing & Outsourcing	\$19,509	11/5/20	0.3%	137 bp	5.1%	-3.3%
15	NWSA	News Corporation Class A	Publishing	\$8,953	11/5/20	7.5%	430 bp	1996.5%	8.3%	50	MCHP	Microchip Technology Incorporated	Semiconductors	\$32,620	11/5/20	3.6%	123 bp	9.3%	5.9%
16	TMUS	T-Mobile US, Inc.	Wireless Telecommunications	\$152,944	11/5/20	5.4%	421 bp	105.9%	5.4%	51	HSIC	Henry Schein, Inc.	Health Care Distributors	\$8,805	11/2/20	15.9%	121 bp	39.6%	-6.9%
17	PAYC	Paycom Software, Inc.	Application Software	\$22,718	11/4/20	2.3%	409 bp	26.5%	-4.3%	52	BLL	Ball Corporation	Metal & Glass Containers	\$31,827	11/5/20	3.0%	118 bp	16.0%	0.3%
18	IR	Ingersoll Rand Inc.	Industrial Machinery	\$16,811	11/2/20	6.6%	382 bp	32.0%	5.9%	53	CTVA	Corteva Inc	Fertilizers & Agricultural Chemicals	\$25,107	11/4/20	-2.5%	114 bp	7.2%	0.9%
19	AEE	Ameren Corporation	Multi-Utilities	\$20,234	11/4/20	-3.9%	374 bp	-3.8%	-3.8%	54	FE	FirstEnergy Corp.	Electric Utilities	\$15,759	11/2/20	1.9%	112 bp	10.7%	-8.9%
20	TYL	Tyler Technologies, Inc.	Application Software	\$16,713	11/4/20	0.7%	338 bp	12.6%	0.2%	55	BMJ	Bristol-Myers Squibb Company	Pharmaceuticals	\$144,172	11/5/20	1.9%	106 bp	9.4%	0.1%
21	MYL	Mylan N.V.	Pharmaceuticals	\$7,573	11/6/20	-0.3%	316 bp	13.1%	0.0%	56	EXPE	Expedia Group, Inc.	Internet & Direct Marketing	\$14,609	11/4/20	9.7%	106 bp	67.3%	2.9%
22	NI	NiSource Inc	Multi-Utilities	\$8,898	11/2/20	4.4%	311 bp	285.9%	-7.0%	57	FMC	FMC Corporation	Fertilizers & Agricultural Chemicals	\$14,099	11/2/20	1.4%	104 bp	10.2%	-4.4%
23	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruise Lines	\$33,693	11/6/20	-0.8%	298 bp	189.6%	0.0%	58	DXC	DXC Technology Co.	IT Consulting & Other Services	\$4,603	11/5/20	2.1%	100 bp	70.1%	-7.5%
24	VRSK	Verisk Analytics Inc	Research & Consulting Services	\$32,087	11/4/20	1.5%	279 bp	10.3%	-1.4%	59	ANET	Arista Networks, Inc.	Communications Equipment	\$19,899	11/2/20	4.3%	97 bp	9.5%	15.7%
25	JKHY	Jack Henry & Associates, Inc.	Data Processing & Outsourcing	\$11,995	11/4/20	0.9%	279 bp	12.8%	-5.2%	60	EXPD	Expeditors International of Washington	Air Freight & Logistics	\$14,950	11/3/20	7.9%	91 bp	17.3%	-2.5%
26	QCOM	Qualcomm Inc	Semiconductors	\$164,006	11/4/20	10.5%	273 bp	24.3%	10.5%	61	MDLZ	Mondelez International, Inc. Class A	Packaged Foods & Meats	\$79,860	11/2/20	3.0%	89 bp	2.2%	-3.3%
27	NLOK	NortonLifeLock Inc.	Systems Software	\$12,051	11/5/20	0.9%	271 bp	9.1%	-7.4%	62	EVRG	Evergy, Inc.	Electric Utilities	\$12,485	11/5/20	-2.7%	88 bp	7.7%	-0.2%
28	ANSS	ANSYS, Inc.	Application Software	\$28,926	11/4/20	0.7%	265 bp	8.1%	0.4%	63	NLSN	Nielsen Holdings Plc	Research & Consulting Services	\$5,062	11/2/20	2.9%	86 bp	10.3%	-4.9%
29	STE	STERIS Plc	Health Care Equipment	\$15,452	11/2/20	5.5%	249 bp	18.1%	-6.0%	64	WM	Waste Management, Inc.	Environmental & Facilities	\$50,408	11/2/20	3.4%	83 bp	9.3%	1.8%
30	IT	Garther, Inc.	IT Consulting & Other Services	\$13,213	11/3/20	7.2%	247 bp	72.4%	0.9%	65	CDW	CDW Corp.	Technology Distributors	\$19,739	11/2/20	4.4%	83 bp	22.0%	3.2%
31	QVVO	Qorvo, Inc.	Semiconductors	\$16,824	11/4/20	6.0%	233 bp	15.7%	8.2%	66	CVS	CVS Health Corporation	Health Care Services	\$85,000	11/6/20	0.8%	75 bp	25.9%	0.0%
32	MTD	Mettler-Toledo International Inc.	Life Sciences Tools & Services	\$28,313	11/5/20	8.0%	199 bp	17.4%	7.0%	67	BDX	Becton, Dickinson and Company	Health Care Equipment	\$68,589	11/5/20	6.7%	74 bp	10.5%	0.9%
33	MOS	Mosaic Company	Fertilizers & Agricultural Chemicals	\$6,403	11/2/20	-2.1%	195 bp	42.0%	-19.7%	68	CTLT	Catalent Inc	Pharmaceuticals	\$17,015	11/3/20	3.3%	74 bp	16.2%	4.0%
34	AWK	American Water Works Company, Inc	Water Utilities	\$29,109	11/4/20	-0.7%	192 bp	-0.4%	1.4%	69	FLS	Flowserve Corporation	Industrial Machinery	\$3,729	11/5/20	4.5%	67 bp	13.7%	-9.4%
35	MNST	Monster Beverage Corporation	Soft Drinks	\$43,911	11/5/20	1.0%	191 bp	6.5%	-0.5%	70	PRGO	Perrigo Co. Plc	Pharmaceuticals	\$6,101	11/4/20	-1.8%	64 bp	10.3%	6.3%

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.

# Disclosures

This research is for the clients of FS Insight only. For additional information, please contact us via phone at +1-212-293-7140 or via email at [inquiry@fsinsight.com](mailto:inquiry@fsinsight.com).

## Conflicts of Interest

This research contains the views, opinions and recommendations of FS Insight. At the time of publication of this report, FS Insight does not know of, or have reason to know of any material conflicts of interest.

## General Disclosures

FS Insight is an independent research company and is not a registered investment advisor and is not acting as a broker dealer under any federal or state securities laws.

FS Insight is a member of IRC Securities' Research Prime Services Platform. IRC Securities is a FINRA registered broker-dealer that is focused on supporting the independent research industry. Certain personnel of FS Insight (i.e. Research Analysts) are registered representatives of IRC Securities, a FINRA member firm registered as a broker-dealer with the Securities and Exchange Commission and certain state securities regulators. As registered representatives and independent contractors of IRC Securities, such personnel may receive commissions paid to or shared with IRC Securities for transactions placed by FS Insight clients directly with IRC Securities or with securities firms that may share commissions with IRC Securities in accordance with applicable SEC and FINRA requirements. IRC Securities does not distribute the research of FS Insight, which is available to select institutional clients that have engaged FS Insight.

As registered representatives of IRC Securities our analysts must follow IRC Securities' Written Supervisory Procedures. Notable compliance policies include (1) prohibition of insider trading or the facilitation thereof, (2) maintaining client confidentiality, (3) archival of electronic communications, and (4) appropriate use of electronic communications, amongst other compliance related policies.

FS Insight does not have the same conflicts that traditional sell-side research organizations have because FS Insight (1) does not conduct any investment banking activities, (2) does not manage any investment funds, and (3) our clients are only institutional investors.

This research is for the clients of FS Insight only. Additional information is available upon request. Information has been obtained from sources believed to be reliable but FS Insight does not warrant its completeness or accuracy except with respect to any disclosures relative to FS Insight and the analyst's involvement (if any) with any of the subject companies of the research. All pricing is as of the market close for the securities discussed, unless otherwise stated. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, risk tolerance, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies. The recipient of this report must make its own independent decision regarding any securities or financial instruments mentioned herein. Except in circumstances where FS Insight expressly agrees otherwise in writing, FS Insight is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice, including within the meaning of Section 15B of the Securities Exchange Act of 1934. All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client website, FS Insight .com. Not all research content is redistributed to our clients or made available to third-party aggregators or the media. Please contact your sales representative if you would like to receive any of our research publications.

**Copyright 2020 FS Insight LLC. All rights reserved. No part of this material may be reprinted, sold or redistributed without the prior written consent of FS Insight LLC.**