



# #1: S&P 500 Earnings Analysis

| 3Q20 Street Consensus EPS |         |
|---------------------------|---------|
| As of 9/30/20             | \$32.77 |
| Current                   | \$38.38 |
| % change                  | 17.1%   |

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)     | 458 / 500      | 92%            | 84%           | 16%           | 20.4%        | 5.2%                          |
| Cyclicals              | 225 / 256      | 88%            | 89%           | 11%           | 22.1%        | -0.8%                         |
| Near-Cyclicals         | 120 / 121      | 99%            | 69%           | 31%           | 29.9%        | 3.5%                          |
| Defensives             | 113 / 123      | 92%            | 88%           | 12%           | 12.2%        | -0.2%                         |
| Technology             | 60 / 73        | 82%            | 92%           | 10%           | 8.9%         | -2.4%                         |
| Consumer Discretionary | 46 / 60        | 77%            | 83%           | 17%           | 68.1%        | -3.5%                         |
| Industrials            | 70 / 73        | 96%            | 94%           | 6%            | 24.4%        | 3.7%                          |
| Basic Materials        | 28 / 28        | 100%           | 86%           | 14%           | 19.4%        | 1.4%                          |
| Communication Services | 21 / 22        | 95%            | 86%           | 14%           | 25.2%        | 2.5%                          |
| Financials             | 64 / 65        | 98%            | 78%           | 22%           | 32.4%        | 5.1%                          |
| Real Estate            | 31 / 31        | 100%           | 65%           | 35%           | 4.0%         | -1.6%                         |
| Energy                 | 25 / 25        | 100%           | 52%           | 48%           | 24.0%        | 2.6%                          |
| Healthcare             | 59 / 63        | 94%            | 95%           | 5%            | 13.6%        | -0.5%                         |
| Consumer Staples       | 26 / 32        | 81%            | 96%           | 4%            | 14.4%        | -1.5%                         |
| Utilities              | 28 / 28        | 100%           | 68%           | 32%           | 3.6%         | 4.7%                          |

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)     | -9.0%                      | -6.2%                         | -8.8%                        |
| Cyclicals              | -10.2%                     | -6.7%                         | -9.8%                        |
| Near-Cyclicals         | -25.1%                     | —                             | -25.1%                       |
| Defensives             | 9.6%                       | -4.9%                         | 8.5%                         |
| Technology             | 3.6%                       | 12.1%                         | 4.8%                         |
| Consumer Discretionary | -4.2%                      | -24.1%                        | -9.7%                        |
| Industrials            | -56.9%                     | -22.0%                        | -55.9%                       |
| Basic Materials        | -4.3%                      | —                             | -4.3%                        |
| Communication Services | 5.1%                       | -12.3%                        | 4.8%                         |
| Financials             | -9.4%                      | —                             | -9.4%                        |
| Real Estate            | -13.2%                     | —                             | -13.2%                       |
| Energy                 | -108.4%                    | —                             | -108.4%                      |
| Healthcare             | 14.5%                      | -26.6%                        | 12.5%                        |
| Consumer Staples       | 3.5%                       | 7.1%                          | 4.1%                         |
| Utilities              | 1.7%                       | —                             | 1.7%                         |

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

### 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)     | 458 / 500      | 92%            | 76%           | 24%           | 2.9%         | 5.2%                          |
| Cyclicals              | 225 / 256      | 88%            | 81%           | 19%           | 4.9%         | (0.8%)                        |
| Near-Cyclicals         | 120 / 121      | 99%            | 65%           | 35%           | 0.4%         | 3.5%                          |
| Defensives             | 113 / 123      | 92%            | 76%           | 24%           | 2.1%         | -0.2%                         |
| Technology             | 60 / 73        | 82%            | 93%           | 7%            | 2.6%         | -2.4%                         |
| Consumer Discretionary | 46 / 60        | 77%            | 76%           | 24%           | 5.2%         | -3.5%                         |
| Industrials            | 70 / 73        | 96%            | 79%           | 21%           | 8.0%         | 3.7%                          |
| Basic Materials        | 28 / 28        | 100%           | 71%           | 29%           | 3.1%         | 1.4%                          |
| Communication Services | 21 / 22        | 95%            | 81%           | 19%           | 4.4%         | 2.5%                          |
| Financials             | 64 / 65        | 98%            | 80%           | 20%           | 3.2%         | 5.1%                          |
| Real Estate            | 31 / 31        | 100%           | 58%           | 42%           | 1.8%         | -1.6%                         |
| Energy                 | 25 / 25        | 100%           | 36%           | 64%           | -5.6%        | 2.6%                          |
| Healthcare             | 59 / 63        | 94%            | 88%           | 12%           | 2.9%         | -0.5%                         |
| Consumer Staples       | 26 / 32        | 81%            | 96%           | 4%            | 2.3%         | -1.5%                         |
| Utilities              | 28 / 28        | 100%           | 32%           | 68%           | -3.9%        | 4.7%                          |

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)     | -2.3%                      | 3.3%                          | -1.7%                        |
| Cyclicals              | -2.4%                      | 3.6%                          | -1.6%                        |
| Near-Cyclicals         | -14.5%                     | -5.7%                         | -14.5%                       |
| Defensives             | 7.2%                       | 3.2%                          | 6.6%                         |
| Technology             | 3.2%                       | 4.8%                          | 3.5%                         |
| Consumer Discretionary | 3.2%                       | 4.6%                          | 3.6%                         |
| Industrials            | -15.3%                     | -9.5%                         | -15.1%                       |
| Basic Materials        | -5.8%                      | —                             | -5.8%                        |
| Communication Services | 4.1%                       | -4.4%                         | 4.0%                         |
| Financials             | -1.6%                      | -5.7%                         | -1.7%                        |
| Real Estate            | -3.8%                      | —                             | -3.8%                        |
| Energy                 | -34.8%                     | —                             | -34.8%                       |
| Healthcare             | 10.8%                      | -5.3%                         | 10.5%                        |
| Consumer Staples       | 2.7%                       | 3.9%                          | 3.2%                         |
| Utilities              | -3.1%                      | —                             | -3.1%                        |

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

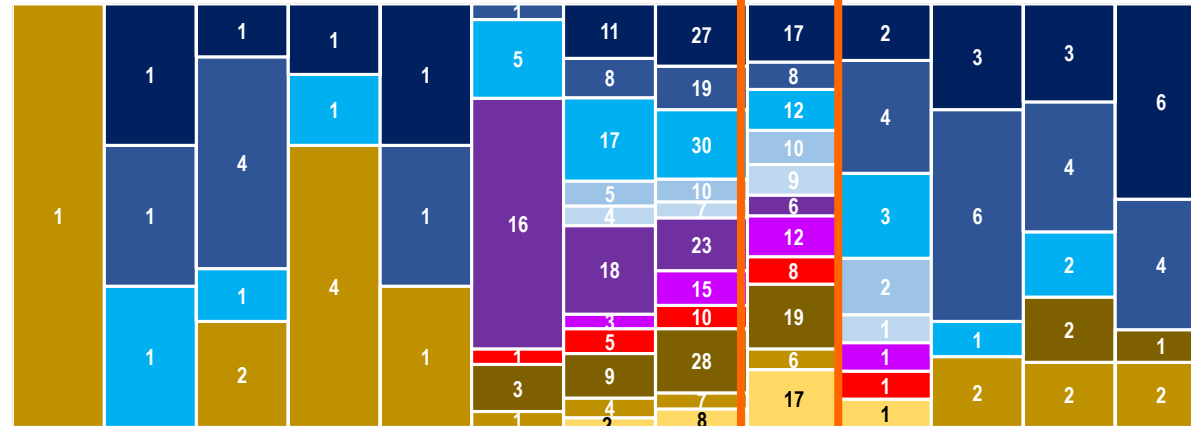
This week

## 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 |       |     |
| <b>S&amp;P 500</b> | <b># cos:</b> | 1    | 3    | 8    | 6    | 3     | 27    | 86    | 184  | 124  | 15    | 12    | 13    | 13    | 495 |

- Information Technology
- Consumer Discretionary
- Industrials
- Materials
- Communication Services
- Financials
- Real Estate
- Energy
- Health Care
- Consumer Staples
- Utilities

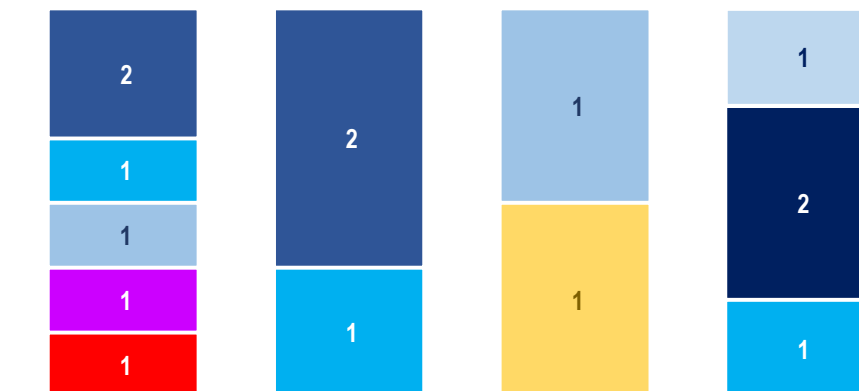


## Daily Schedule

Earnings Season by day....

| Date               | 11/9          | 11/10 | 11/11 | 11/12 | 11/13 |   |
|--------------------|---------------|-------|-------|-------|-------|---|
| <b>S&amp;P 500</b> | <b># cos:</b> | 6     | 3     | 2     | 4     | 0 |

- 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

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      | -    | #N/A            |      | N/A Invalid Securi |              |            |                     |           |               |                |           |               |                |

Source: FSInsight, FactSet, Bloomberg.

# Sorted by #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> |                         |               |             |                                   |             |     |  |
|-----------------------------------|--------------|----------------------------------|------------------------|-------------|-----------------------------------|-------------|---------|----------------------------|--------|-----------------------------------|-------------------------|---------------|-------------|-----------------------------------|-------------|-----|--|
| Ticker                            | Company name | Sub-industry group name          | Mkt cap (\$M)          | Report date | Surprise magnitude <sup>(1)</sup> |             |         | Relative perf since report | Ticker | Company name                      | Sub-industry group name | Mkt cap (\$M) | Report date | Surprise magnitude <sup>(1)</sup> |             |     |  |
|                                   |              |                                  |                        |             | Sales                             | EBIT margin | EPS     |                            |        |                                   |                         |               |             | Sales                             | EBIT margin | EPS |  |
| 1                                 | DISH         | DISH Network Corporation Class A | Cable & Satellite      | \$15,847    | 11/6/20                           | 44.5%       | 150 bp  | 36.3%                      | 7.9%   |                                   |                         |               |             |                                   |             |     |  |
| 2                                 | ZBH          | Zimmer Biomet Holdings, Inc.     | Health Care Equipment  | \$30,766    | 11/6/20                           | 13.1%       | 723 bp  | 69.1%                      | 6.4%   |                                   |                         |               |             |                                   |             |     |  |
| 3                                 | DHI          | D.R. Horton, Inc.                | Homebuilding           | \$25,997    | 11/10/20                          | 10.0%       | 85 bp   | 28.7%                      | 1.0%   |                                   |                         |               |             |                                   |             |     |  |
| 4                                 | TDG          | TransDigm Group Incorporated     | Aerospace & Defense    | \$30,167    | 11/12/20                          | 6.8%        | -746 bp | 45.7%                      | 0.0%   |                                   |                         |               |             |                                   |             |     |  |
| 5                                 | HSY          | Hershey Company                  | Packaged Foods & Meat  | \$31,963    | 11/6/20                           | 3.7%        | 156 bp  | 8.4%                       | 2.0%   |                                   |                         |               |             |                                   |             |     |  |
| 6                                 | AAP          | Advance Auto Parts, Inc.         | Automotive Retail      | \$10,386    | 11/10/20                          | 3.2%        | 58 bp   | 7.9%                       | -1.3%  |                                   |                         |               |             |                                   |             |     |  |
| 7                                 | APD          | Air Products and Chemicals, Inc. | Industrial Gases       | \$58,605    | 11/11/20                          | 2.9%        | -218 bp | -0.8%                      | -4.5%  |                                   |                         |               |             |                                   |             |     |  |
| 8                                 | DIS          | Walt Disney Company              | Movies & Entertainment | \$244,893   | 11/12/20                          | 2.5%        | 697 bp  | 73.3%                      | 0.0%   |                                   |                         |               |             |                                   |             |     |  |
| 9                                 | VIAC         | ViacomCBS Inc. Class B           | Broadcasting           | \$18,054    | 11/6/20                           | 2.4%        | 3 bp    | 21.6%                      | -1.0%  |                                   |                         |               |             |                                   |             |     |  |
| 10                                | AMAT         | Applied Materials, Inc.          | Semiconductor Equipmer | \$63,747    | 11/12/20                          | 1.8%        | 13 bp   | 6.8%                       | 0.0%   |                                   |                         |               |             |                                   |             |     |  |
| 11                                | MCD          | McDonald's Corporation           | Restaurants            | \$158,761   | 11/9/20                           | 1.6%        | 360 bp  | 19.0%                      | 0.3%   |                                   |                         |               |             |                                   |             |     |  |
| 12                                | VTR          | Ventas, Inc.                     | Health Care REITs      |             | 11/6/20                           | 1.4%        |         | 3.8%                       | 19.7%  |                                   |                         |               |             |                                   |             |     |  |
| 13                                | HWM          | Howmet Aerospace Inc.            | Aerospace & Defense    | \$9,296     | 11/9/20                           | 1.1%        | -155 bp | -47.8%                     | -4.0%  |                                   |                         |               |             |                                   |             |     |  |
| 14                                | CVS          | CVS Health Corporation           | Health Care Services   | \$90,825    | 11/6/20                           | 0.8%        | 75 bp   | 25.9%                      | 6.1%   |                                   |                         |               |             |                                   |             |     |  |
| 15                                | CSCO         | Cisco Systems, Inc.              | Communications Equipm  | \$163,227   | 11/12/20                          | 0.7%        | 194 bp  | 7.9%                       | 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 |  |
| 1      | NCLH  | B9CGTC3      | Norwegian Cruise Line Holdings Ltd.    | Hotels Resorts & Cruise I | \$5,196     | 11/9/20                           | -40.6%      | #####   | -4.9%                      | -12.0% |              |                         |               |             |       |                                   |     |                            |  |
| 2      | ATO   | 2315359      | Atmos Energy Corporation               | Gas Utilities             | \$12,178    | 11/11/20                          | -21.7%      | 347 bp  | -1.5%                      | -1.0%  |              |                         |               |             |       |                                   |     |                            |  |
| 3      | AES   | 2002479      | AES Corporation                        | Independent Power Prod    | \$13,662    | 11/6/20                           | -6.9%       | 554 bp  | -10.6%                     | -0.1%  |              |                         |               |             |       |                                   |     |                            |  |
| 4      | SPG   | 2812452      | Simon Property Group, Inc.             | Retail REITs              | \$21,154    | 11/9/20                           | -5.1%       |         | -10.9%                     | -12.2% |              |                         |               |             |       |                                   |     |                            |  |
| 5      | OXY   | 2655408      | Occidental Petroleum Corporation       | Integrated Oil & Gas      | \$10,532    | 11/9/20                           | -4.1%       | -486 bp | -21.4%                     | -7.1%  |              |                         |               |             |       |                                   |     |                            |  |
| 6      | IFF   | 2464165      | International Flavors & Fragrances Inc | Specialty Chemicals       | \$11,749    | 11/9/20                           | -1.3%       | 51 bp   | -4.1%                      | -1.9%  |              |                         |               |             |       |                                   |     |                            |  |
| 7      | MAR   | 2210614      | Marriott International, Inc. Class A   | Hotels Resorts & Cruise I | \$37,408    | 11/6/20                           | -0.8%       | 298 bp  | 189.6%                     | 10.2%  |              |                         |               |             |       |                                   |     |                            |  |
| 8      | ROK   | 2754060      | Rockwell Automation, Inc.              | Electrical Components &   | \$27,187    | 11/10/20                          | -0.6%       | 98 bp   | 7.6%                       | -5.8%  |              |                         |               |             |       |                                   |     |                            |  |
| 9      | MYL   | BVFMFG8      | Mylan N.V.                             | Pharmaceuticals           | \$8,399     | 11/6/20                           | -0.3%       | 316 bp  | 13.1%                      | 5.1%   |              |                         |               |             |       |                                   |     |                            |  |

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                                 | MAR          | Marriott International, Inc. Class A | \$37,408      | 11/6/20     | -0.8% | 298 bp      | 189.6% | 10.2%                      |  |                                   |              |                         |               |             |       |             |     |                            |
| 2                                 | DIS          | Walt Disney Company                  | \$244,893     | 11/12/20    | 2.5%  | 697 bp      | 73.3%  | 0.0%                       |  |                                   |              |                         |               |             |       |             |     |                            |
| 3                                 | ZBH          | Zimmer Biomet Holdings, Inc.         | \$30,766      | 11/6/20     | 13.1% | 723 bp      | 69.1%  | 6.4%                       |  |                                   |              |                         |               |             |       |             |     |                            |
| 4                                 | TDG          | TransDigm Group Incorporated         | \$30,167      | 11/12/20    | 6.8%  | -746 bp     | 45.7%  | 0.0%                       |  |                                   |              |                         |               |             |       |             |     |                            |
| 5                                 | DISH         | DISH Network Corporation Class A     | \$15,847      | 11/6/20     | 44.5% | 150 bp      | 36.3%  | 7.9%                       |  |                                   |              |                         |               |             |       |             |     |                            |
| 6                                 | DHI          | D.R. Horton, Inc.                    | \$25,997      | 11/10/20    | 10.0% | 85 bp       | 28.7%  | 1.0%                       |  |                                   |              |                         |               |             |       |             |     |                            |
| 7                                 | CVS          | CVS Health Corporation               | \$90,825      | 11/6/20     | 0.8%  | 75 bp       | 25.9%  | 6.1%                       |  |                                   |              |                         |               |             |       |             |     |                            |
| 8                                 | VIAC         | ViacomCBS Inc. Class B               | \$18,054      | 11/6/20     | 2.4%  | 3 bp        | 21.6%  | -1.0%                      |  |                                   |              |                         |               |             |       |             |     |                            |
| 9                                 | MCD          | McDonald's Corporation               | \$158,761     | 11/9/20     | 1.6%  | 360 bp      | 19.0%  | 0.3%                       |  |                                   |              |                         |               |             |       |             |     |                            |
| 10                                | MYL          | Mylan N.V.                           | \$8,399       | 11/6/20     | -0.3% | 316 bp      | 13.1%  | 5.1%                       |  |                                   |              |                         |               |             |       |             |     |                            |
| 11                                | HSY          | Hershey Company                      | \$31,963      | 11/6/20     | 3.7%  | 156 bp      | 8.4%   | 2.0%                       |  |                                   |              |                         |               |             |       |             |     |                            |
| 12                                | CSCO         | Cisco Systems, Inc.                  | \$163,227     | 11/12/20    | 0.7%  | 194 bp      | 7.9%   | 0.0%                       |  |                                   |              |                         |               |             |       |             |     |                            |
| 13                                | AAP          | Advance Auto Parts, Inc.             | \$10,386      | 11/10/20    | 3.2%  | 58 bp       | 7.9%   | -1.3%                      |  |                                   |              |                         |               |             |       |             |     |                            |
| 14                                | ROK          | Rockwell Automation, Inc.            | \$27,187      | 11/10/20    | -0.6% | 98 bp       | 7.6%   | -5.8%                      |  |                                   |              |                         |               |             |       |             |     |                            |
| 15                                | AMAT         | Applied Materials, Inc.              | \$63,747      | 11/12/20    | 1.8%  | 13 bp       | 6.8%   | 0.0%                       |  |                                   |              |                         |               |             |       |             |     |                            |
| 16                                | VTR          | Ventas, Inc.                         |               | 11/6/20     | 1.4%  |             | 3.8%   | 19.7%                      |  |                                   |              |                         |               |             |       |             |     |                            |

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.



Sorted  
by

# #6a: EPS MISSES over the last week

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                                 | HWM          | Howmet Aerospace Inc.                   | \$9,296       | 11/9/20     | 1.1%   | -155 bp     | -47.8% | -4.0%                      |                                   |              |                         |               |             |       |             |     |                            |
| 2                                 | OXY          | Occidental Petroleum Corporation        | \$10,532      | 11/9/20     | -4.1%  | -486 bp     | -21.4% | -7.1%                      |                                   |              |                         |               |             |       |             |     |                            |
| 3                                 | SPG          | Simon Property Group, Inc.              | \$21,154      | 11/9/20     | -5.1%  |             | -10.9% | -12.2%                     |                                   |              |                         |               |             |       |             |     |                            |
| 4                                 | AES          | AES Corporation                         | \$13,662      | 11/6/20     | -6.9%  | 554 bp      | -10.6% | -0.1%                      |                                   |              |                         |               |             |       |             |     |                            |
| 5                                 | NCLH         | Norwegian Cruise Line Holdings Ltd.     | \$5,196       | 11/9/20     | -40.6% | #####       | -4.9%  | -12.0%                     |                                   |              |                         |               |             |       |             |     |                            |
| 6                                 | IFF          | International Flavors & Fragrances Inc. | \$11,749      | 11/9/20     | -1.3%  | 51 bp       | -4.1%  | -1.9%                      |                                   |              |                         |               |             |       |             |     |                            |
| 7                                 | ATO          | Atmos Energy Corporation                | \$12,178      | 11/11/20    | -21.7% | 347 bp      | -1.5%  | -1.0%                      |                                   |              |                         |               |             |       |             |     |                            |
| 8                                 | APD          | Air Products and Chemicals, Inc.        | \$58,605      | 11/11/20    | 2.9%   | -218 bp     | -0.8%  | -4.5%                      |                                   |              |                         |               |             |       |             |     |                            |

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 #7: EBIT MARGIN BEATS over the last week

**Figure: Companies beating margin estimates**

Sorted based on magnitude of EBIT margin beat



| Ticker | Company name | Sub-industry group name                | Mkt cap (\$M)             | Report date | Surprise magnitude <sup>(1)</sup> |             |        | Relative perf : since report | Ticker | Company name | Sub-industry group name | Mkt cap (\$M) | Report date | Surprise magnitude <sup>(1)</sup> |             |     | Relative perf : since report |
|--------|--------------|--|---------------------------|-------------|-----------------------------------|-------------|--------|------------------------------|--------|--------------|-------------------------|---------------|-------------|-----------------------------------|-------------|-----|------------------------------|
|        |              |  |                           |             | Sales                             | EBIT margin | EPS    |                              |        |              |                         |               |             | Sales                             | EBIT margin | EPS |                              |
| 1      | ZBH          | Zimmer Biomet Holdings, Inc.           | Health Care Equipment     | \$30,766    | 11/6/20                           | 13.1%       | 723 bp | 69.1%                        | 6.4%   |              |                         |               |             |                                   |             |     |                              |
| 2      | DIS          | Walt Disney Company                    | Movies & Entertainment    | \$244,893   | 11/12/20                          | 2.5%        | 697 bp | 73.3%                        | 0.0%   |              |                         |               |             |                                   |             |     |                              |
| 3      | AES          | AES Corporation                        | Independent Power Prod    | \$13,662    | 11/6/20                           | -6.9%       | 554 bp | -10.6%                       | -0.1%  |              |                         |               |             |                                   |             |     |                              |
| 4      | MCD          | McDonald's Corporation                 | Restaurants               | \$158,761   | 11/9/20                           | 1.6%        | 360 bp | 19.0%                        | 0.3%   |              |                         |               |             |                                   |             |     |                              |
| 5      | ATO          | Atmos Energy Corporation               | Gas Utilities             | \$12,178    | 11/11/20                          | -21.7%      | 347 bp | -1.5%                        | -1.0%  |              |                         |               |             |                                   |             |     |                              |
| 6      | MYL          | Mylan N.V.                             | Pharmaceuticals           | \$8,399     | 11/6/20                           | -0.3%       | 316 bp | 13.1%                        | 5.1%   |              |                         |               |             |                                   |             |     |                              |
| 7      | MAR          | Marriott International, Inc. Class A   | Hotels Resorts & Cruise I | \$37,408    | 11/6/20                           | -0.8%       | 298 bp | 189.6%                       | 10.2%  |              |                         |               |             |                                   |             |     |                              |
| 8      | CSCO         | Cisco Systems, Inc.                    | Communications Equipm     | \$163,227   | 11/12/20                          | 0.7%        | 194 bp | 7.9%                         | 0.0%   |              |                         |               |             |                                   |             |     |                              |
| 9      | HSY          | Hershey Company                        | Packaged Foods & Meat     | \$31,963    | 11/6/20                           | 3.7%        | 156 bp | 8.4%                         | 2.0%   |              |                         |               |             |                                   |             |     |                              |
| 10     | DISH         | DISH Network Corporation Class A       | Cable & Satellite         | \$15,847    | 11/6/20                           | 44.5%       | 150 bp | 36.3%                        | 7.9%   |              |                         |               |             |                                   |             |     |                              |
| 11     | ROK          | Rockwell Automation, Inc.              | Electrical Components &   | \$27,187    | 11/10/20                          | -0.6%       | 98 bp  | 7.6%                         | -5.8%  |              |                         |               |             |                                   |             |     |                              |
| 12     | DHI          | D.R. Horton, Inc.                      | Homebuilding              | \$25,997    | 11/10/20                          | 10.0%       | 85 bp  | 28.7%                        | 1.0%   |              |                         |               |             |                                   |             |     |                              |
| 13     | CVS          | CVS Health Corporation                 | Health Care Services      | \$90,825    | 11/6/20                           | 0.8%        | 75 bp  | 25.9%                        | 6.1%   |              |                         |               |             |                                   |             |     |                              |
| 14     | AAP          | Advance Auto Parts, Inc.               | Automotive Retail         | \$10,386    | 11/10/20                          | 3.2%        | 58 bp  | 7.9%                         | -1.3%  |              |                         |               |             |                                   |             |     |                              |
| 15     | IFF          | International Flavors & Fragrances Inc | Specialty Chemicals       | \$11,749    | 11/9/20                           | -1.3%       | 51 bp  | -4.1%                        | -1.9%  |              |                         |               |             |                                   |             |     |                              |
| 16     | AMAT         | Applied Materials, Inc.                | Semiconductor Equipmer    | \$63,747    | 11/12/20                          | 1.8%        | 13 bp  | 6.8%                         | 0.0%   |              |                         |               |             |                                   |             |     |                              |
| 17     | VIAC         | ViacomCBS Inc. Class B                 | Broadcasting              | \$18,054    | 11/6/20                           | 2.4%        | 3 bp   | 21.6%                        | -1.0%  |              |                         |               |             |                                   |             |     |                              |

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.

# 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](http://FSInsight.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.**