

FSInsight Daily Earnings Update

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

S&P 500 Earnings EPS
As of 9/30/20: \$12.77
Current: \$12.51
Surprise: \$0.26

Figure: S&P 500 3Q20 Reported Earnings

Bottom-up based on constituents

Sector name	# of cos reported	% cos reported	3Q20 Earnings results relative to consensus (bottom up)			Positive return since 9/30/20
			% cos beating	% cos missing	% cos in line	
S&P 500 (aggregate)	408/500	82%	84%	10%	20.4%	5.5%
Cyclical	228/296	88%	85%	11%	22.0%	-0.9%
Non-Cyclical	120/121	99%	89%	31%	20.9%	4.2%
Defensive	113/123	92%	88%	12%	12.2%	-0.3%
Technology	60/73	82%	82%	10%	8.9%	-3.0%
Consumer Discretionary	46/60	77%	82%	17%	60.1%	-3.5%
Industrials	70/73	96%	94%	5%	24.4%	4.5%
Basic Materials	28/28	100%	80%	14%	10.4%	1.7%
Communication Services	21/22	95%	85%	14%	25.1%	2.4%
Financials	64/65	98%	79%	22%	32.4%	5.4%
Real Estate	31/31	100%	85%	35%	4.0%	-0.7%
Energy	25/25	100%	52%	48%	24.0%	5.3%
Healthcare	59/63	94%	95%	5%	13.0%	-0.5%
Consumer Staples	28/32	87%	99%	4%	14.4%	-1.5%
Utilities	28/28	100%	98%	32%	3.0%	4.3%

Source: Fitch, FactSet, Bloomberg

Note: Surprises in % are reported earnings based on those current actual results vs. estimated results. The data used for estimates is 10 calendar days prior to each company's report date. The earnings results in % are based on Fitch's Earnings (EPS).

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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

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates	3Q20 Y/Y Earnings growth
Cyclical	-10.2%	-4.8%	-6.0%	-6.0%
Non-Cyclical	25.1%	—	25.1%	25.1%
Defensive	5.0%	-4.9%	0.5%	0.5%
Technology	3.6%	12.1%	4.9%	4.9%
Consumer Discretionary	-4.2%	-0.4%	-0.5%	-0.5%
Industrials	30.1%	21.4%	25.8%	25.8%
Basic Materials	-4.3%	—	-4.3%	-4.3%
Communication Services	5.0%	-12.3%	-4.9%	-4.9%
Financials	-0.4%	—	-0.4%	-0.4%
Real Estate	-13.2%	—	-13.2%	-13.2%
Energy	-108.4%	—	-108.4%	-108.4%
Healthcare	14.5%	-0.8%	12.8%	12.8%
Consumer Staples	3.9%	7.1%	4.1%	4.1%
Utilities	1.7%	—	1.7%	1.7%

Source: Fitch, FactSet, Bloomberg

Note: Surprises in % are reported earnings based on those current actual results vs. estimated results. The data used for estimates is 10 calendar days prior to each company's report date. The earnings results in % are based on Fitch's Earnings (EPS).

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S&P 500 3Q20 Sales Analysis

#2: S&P 500 Sales Analysis

S&P 500 Sales \$B
As of 9/30/20: \$1,584.85
Current: \$1,584.85
Surprise: \$0.00

Figure: S&P 500 3Q20 Reported Sales

Bottom-up based on constituents

Sector name	# of cos reported	% cos reported	3Q20 Sales results relative to consensus (bottom up)			Positive return since 9/30/20
			% cos beating	% cos missing	% cos in line	
S&P 500 (aggregate)	408/500	82%	76%	24%	7.5%	6.0%
Cyclical	228/296	88%	81%	19%	4.9%	0.9%
Non-Cyclical	120/121	99%	85%	35%	0.4%	4.2%
Defensive	113/123	92%	76%	24%	2.1%	-0.3%
Technology	60/73	82%	60%	7%	2.8%	-3.0%
Consumer Discretionary	46/60	77%	76%	24%	5.2%	-3.5%
Industrials	70/73	96%	75%	21%	8.0%	4.0%
Basic Materials	28/28	100%	71%	29%	3.1%	1.7%
Communication Services	21/22	95%	81%	19%	4.4%	2.4%
Financials	64/65	98%	80%	20%	3.2%	5.4%
Real Estate	31/31	100%	64%	42%	1.8%	-0.7%
Energy	25/25	100%	36%	64%	5.0%	5.3%
Healthcare	59/63	94%	86%	12%	2.9%	-0.5%
Consumer Staples	28/32	87%	99%	4%	2.2%	-1.5%
Utilities	28/28	100%	32%	68%	-3.0%	4.3%

Source: Fitch, FactSet, Bloomberg

Note: Surprises in % are reported earnings based on those current actual results vs. estimated results. The data used for estimates is 10 calendar days prior to each company's report date. The earnings results in % are based on Fitch's Earnings (EPS).

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Slide 3

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

Figure: 3Q20 Y/Y Sales Growth

Bottom-up based on constituents

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates	3Q20 Y/Y Sales growth
Cyclical	-2.4%	3.7%	-1.5%	-1.5%
Non-Cyclical	-14.8%	5.7%	-14.5%	-14.5%
Defensive	7.2%	3.0%	5.5%	5.5%
Technology	3.2%	4.6%	3.5%	3.5%
Consumer Discretionary	3.2%	4.7%	3.8%	3.8%
Industrials	-10.3%	-0.4%	-10.1%	-10.1%
Basic Materials	-8.0%	—	-8.0%	-8.0%
Communication Services	4.1%	-4.4%	-0.2%	-0.2%
Financials	-1.9%	-0.7%	-1.3%	-1.3%
Real Estate	-3.6%	—	-3.6%	-3.6%
Energy	-34.8%	—	-34.8%	-34.8%
Healthcare	10.8%	-0.5%	10.1%	10.1%
Consumer Staples	2.7%	3.6%	3.1%	3.1%
Utilities	-3.1%	—	-3.1%	-3.1%

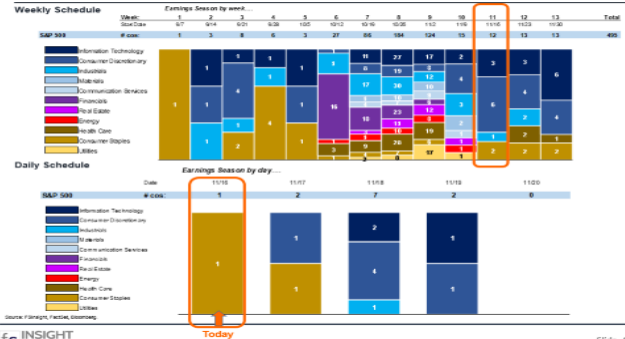
Source: Fitch, FactSet, Bloomberg

Note: Surprises in % are reported earnings based on those current actual results vs. estimated results. The data used for estimates is 10 calendar days prior to each company's report date. The earnings results in % are based on Fitch's Earnings (EPS).

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S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar

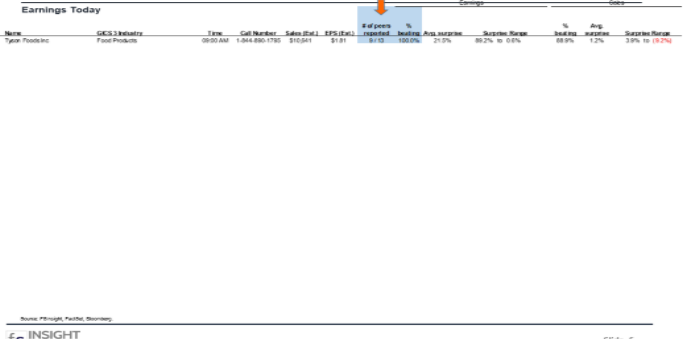


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Today's Earnings

#4: Today's earnings



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Slide 5

11/16/20

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.77
Current	\$38.51
% change	17.5%

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%	6.6%
Cyclicals	225 / 256	88%	89%	11%	22.0%	-0.9%
Near-Cyclicals	120 / 121	99%	69%	31%	29.9%	4.2%
Defensives	113 / 123	92%	88%	12%	12.2%	-0.3%
Technology	60 / 73	82%	92%	10%	8.9%	-3.0%
Consumer Discretionary	46 / 60	77%	83%	17%	68.1%	-3.5%
Industrials	70 / 73	96%	94%	6%	24.4%	4.6%
Basic Materials	28 / 28	100%	86%	14%	19.4%	1.7%
Communication Services	21 / 22	95%	86%	14%	25.1%	2.4%
Financials	64 / 65	98%	78%	22%	32.4%	5.4%
Real Estate	31 / 31	100%	65%	35%	4.0%	-0.7%
Energy	25 / 25	100%	52%	48%	24.0%	5.3%
Healthcare	59 / 63	94%	95%	5%	13.6%	-0.6%
Consumer Staples	26 / 32	81%	96%	4%	14.4%	-1.5%
Utilities	28 / 28	100%	68%	32%	3.6%	4.3%

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)	-9.0%	-6.1%	-8.8%
Cyclicals	-10.2%	-6.6%	-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%	-24.0%	-9.6%
Industrials	-56.9%	-21.4%	-55.8%
Basic Materials	-4.3%	—	-4.3%
Communication Services	5.0%	-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%	6.6%
Cyclicals	225 / 256	88%	81%	19%	4.9%	(0.9%)
Near-Cyclicals	120 / 121	99%	65%	35%	0.4%	4.2%
Defensives	113 / 123	92%	76%	24%	2.1%	-0.3%
Technology	60 / 73	82%	93%	7%	2.6%	-3.0%
Consumer Discretionary	46 / 60	77%	76%	24%	5.2%	-3.5%
Industrials	70 / 73	96%	79%	21%	8.0%	4.6%
Basic Materials	28 / 28	100%	71%	29%	3.1%	1.7%
Communication Services	21 / 22	95%	81%	19%	4.4%	2.4%
Financials	64 / 65	98%	80%	20%	3.2%	5.4%
Real Estate	31 / 31	100%	58%	42%	1.8%	-0.7%
Energy	25 / 25	100%	36%	64%	-5.6%	5.3%
Healthcare	59 / 63	94%	88%	12%	2.9%	-0.6%
Consumer Staples	26 / 32	81%	96%	4%	2.3%	-1.5%
Utilities	28 / 28	100%	32%	68%	-3.9%	4.3%

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%	3.7%	-1.6%
Near-Cyclicals	-14.5%	-5.7%	-14.5%
Defensives	7.2%	3.0%	6.5%
Technology	3.2%	4.9%	3.5%
Consumer Discretionary	3.2%	4.7%	3.6%
Industrials	-15.3%	-9.4%	-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%	3.6%	3.1%
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.

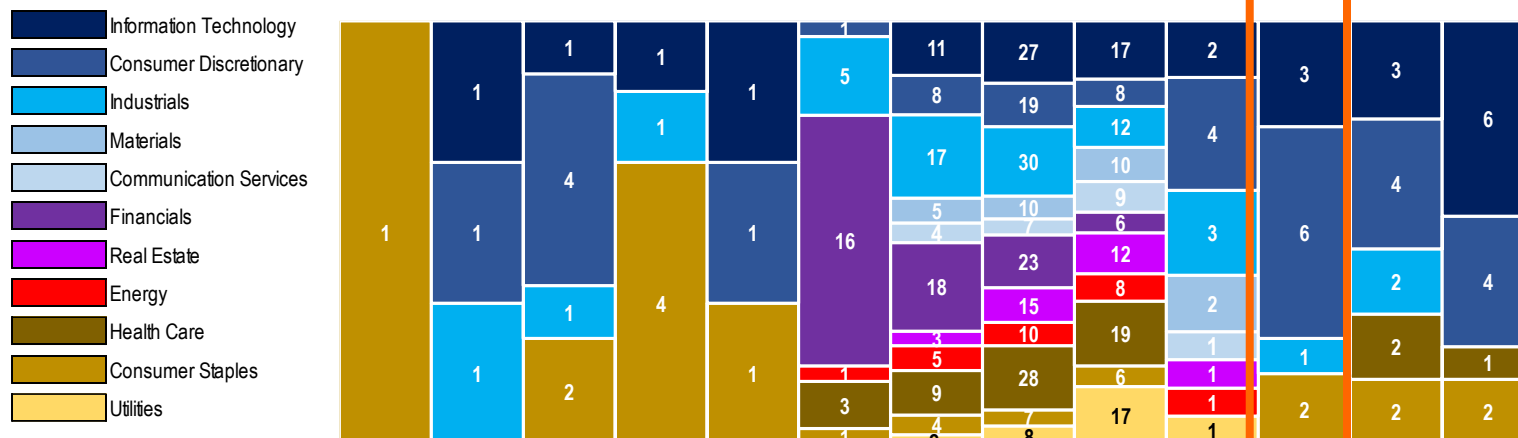
#3: S&P 500 Earnings Calendar

This week

Weekly Schedule

Earnings Season by week....

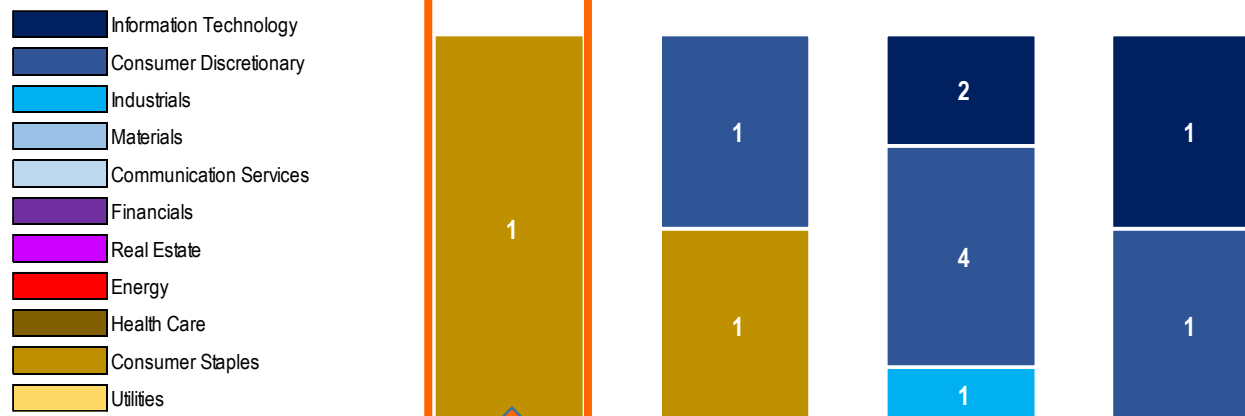
Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Start Date	9/7	9/14	9/21	9/28	10/5	10/12	10/19	10/26	11/2	11/9	11/16	11/23	11/30	
S&P 500 # cos:	1	3	8	6	3	27	86	184	124	15	12	13	13	495



Daily Schedule

Earnings Season by day....

Date	11/16	11/17	11/18	11/19	11/20
S&P 500 # cos:	1	2	7	2	0



Source: FSInsight, FactSet, Bloomberg.

#4: Today's earnings

Sorted industry peer surprise

GICS peer group summary

Earnings

Sales

Earnings Today

Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
1 TSN	Tyson Foods Inc	Food Products	09:00 AM	1-844-890-1795	\$10,641	\$1.81	9 / 13	100.0%	21.5%	89.2% to 0.6%	88.9%	1.2%	3.9% to (9.2%)

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 ⁽¹⁾										Surprise magnitude ⁽¹⁾							
					Sales	EBIT margin	EPS	Relative perf since report						Sales	EBIT margin	EPS	Relative perf since report
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date					Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date				
1	DHI	D.R. Horton, Inc.	\$26,670	11/10/20	10.0%	85 bp	28.7%	2.3%									
2	TDG	TransDigm Group Incorporated	\$30,853	11/12/20	6.8%	-746 bp	45.7%	0.5%									
3	AAP	Advance Auto Parts, Inc.	\$10,450	11/10/20	3.2%	58 bp	7.9%	-2.0%									
4	APD	Air Products and Chemicals, Inc.	\$58,287	11/11/20	2.9%	-218 bp	-0.8%	-6.4%									
5	DIS	Walt Disney Company	\$246,419	11/12/20	2.5%	958 bp	73.3%	0.7%									
6	AMAT	Applied Materials, Inc.	\$66,496	11/12/20	1.8%	35 bp	6.8%	3.0%									
7	MCD	McDonald's Corporation	\$158,917	11/9/20	1.6%	367 bp	19.0%	-0.9%									
8	HWM	Howmet Aerospace Inc.	\$9,695	11/9/20	1.1%	-155 bp	-47.8%	-1.3%									
9	CSCO	Cisco Systems, Inc.	\$174,750	11/12/20	0.7%	194 bp	7.9%	5.7%									

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.

#5a: SALES MISSES over the last week

Sorted
by

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss



Surprise magnitude ⁽¹⁾										Surprise magnitude ⁽¹⁾									
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	\$5,529	11/9/20	-40.6%	#####	-4.9%	-7.7%									
2	ATO	2315359	Atmos Energy Corporation	Gas Utilities	\$12,602	11/11/20	-21.7%	347 bp	-1.5%	1.1%									
3	SPG	2812452	Simon Property Group, Inc.	Retail REITs	\$22,855	11/9/20	-5.1%		-10.9%	-6.5%									
4	OXY	2655408	Occidental Petroleum Corporation	Integrated Oil & Gas	\$10,988	11/9/20	-4.1%	-486 bp	-21.4%	-4.5%									
5	IFF	2464165	International Flavors & Fragrances Inc	Specialty Chemicals	\$11,995	11/9/20	-1.3%	51 bp	-4.1%	-1.2%									
6	ROK	2754060	Rockwell Automation, Inc.	Electrical Components &	\$27,857	11/10/20	-0.6%	96 bp	7.6%	-4.8%									

Source: FSInsight, FactSet, Bloomberg.

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

Sorted
by

#6: EPS BEATS over the last week

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat



Surprise magnitude ⁽¹⁾									Surprise magnitude ⁽¹⁾								
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report
1	DIS	Walt Disney Company	\$246,419	11/12/20	2.5%	958 bp	73.3%	0.7%									
2	TDG	TransDigm Group Incorporated	\$30,853	11/12/20	6.8%	-746 bp	45.7%	0.5%									
3	DHI	D.R. Horton, Inc.	\$26,670	11/10/20	10.0%	85 bp	28.7%	2.3%									
4	MCD	McDonald's Corporation	\$158,917	11/9/20	1.6%	367 bp	19.0%	-0.9%									
5	CSCO	Cisco Systems, Inc.	\$174,750	11/12/20	0.7%	194 bp	7.9%	5.7%									
6	AAP	Advance Auto Parts, Inc.	\$10,450	11/10/20	3.2%	58 bp	7.9%	-2.0%									
7	ROK	Rockwell Automation, Inc.	\$27,857	11/10/20	-0.6%	96 bp	7.6%	-4.8%									
8	AMAT	Applied Materials, Inc.	\$66,496	11/12/20	1.8%	35 bp	6.8%	3.0%									

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.

Sorted
by

#6a: EPS MISSES over the last week

Figure: Companies missing bottom-line estimates

Sorted based on magnitude of EPS beat



Surprise magnitude ⁽¹⁾									Surprise magnitude ⁽¹⁾								
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report
1	HWM	Howmet Aerospace Inc.	Aerospace & Defense	\$9,695	11/9/20	1.1%	-155 bp	-47.8%	-1.3%								
2	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$10,988	11/9/20	-4.1%	-486 bp	-21.4%	-4.5%								
3	SPG	Simon Property Group, Inc.	Retail REITs	\$22,855	11/9/20	-5.1%		-10.9%	-6.5%								
4	NCLH	Norwegian Cruise Line Holdings Ltd.	Hotels Resorts & Cruise Lines	\$5,529	11/9/20	-40.6%	#####	-4.9%	-7.7%								
5	IFF	International Flavors & Fragrances Inc.	Specialty Chemicals	\$11,995	11/9/20	-1.3%	51 bp	-4.1%	-1.2%								
6	ATO	Atmos Energy Corporation	Gas Utilities	\$12,602	11/11/20	-21.7%	347 bp	-1.5%	1.1%								
7	APD	Air Products and Chemicals, Inc.	Industrial Gases	\$58,287	11/11/20	2.9%	-218 bp	-0.8%	-6.4%								

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



Surprise magnitude ⁽¹⁾										Surprise magnitude ⁽¹⁾									
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report		Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report	
1	DIS	Walt Disney Company	\$246,419	11/12/20	2.5%	958 bp	73.3%	0.7%											
2	MCD	McDonald's Corporation	\$158,917	11/9/20	1.6%	367 bp	19.0%	-0.9%											
3	ATO	Atmos Energy Corporation	\$12,602	11/11/20	-21.7%	347 bp	-1.5%	1.1%											
4	CSCO	Cisco Systems, Inc.	\$174,750	11/12/20	0.7%	194 bp	7.9%	5.7%											
5	ROK	Rockwell Automation, Inc.	\$27,857	11/10/20	-0.6%	96 bp	7.6%	-4.8%											
6	DHI	D.R. Horton, Inc.	\$26,670	11/10/20	10.0%	85 bp	28.7%	2.3%											
7	AAP	Advance Auto Parts, Inc.	\$10,450	11/10/20	3.2%	58 bp	7.9%	-2.0%											
8	IFF	International Flavors & Fragrances Inc	\$11,995	11/9/20	-1.3%	51 bp	-4.1%	-1.2%											
9	AMAT	Applied Materials, Inc.	\$66,496	11/12/20	1.8%	35 bp	6.8%	3.0%											

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.

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.

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