

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: **\$32.77**
Current: **\$28.81**
Change: **11.9%**

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

Figure: S&P 500 3Q20 Reported Earnings
Bottom-up based on constituents

Sector name	# of cos reported	% cos reported	3Q20 Earnings results relative to consensus (bottom up)		Realized return since 9/30/20
			% cos missing	% since 9/30/20	
S&P 500 (average)	429/500	82%	16%	10%	7.9%
Cyclical	228/296	88%	8%	11%	-0.9%
Non-Cyclical	120/121	99%	3%	31%	20.9%
Defensive	114/123	93%	8%	11%	-1.2%
Technology	60/73	82%	10%	10%	-3.2%
Consumer Discretionary	46/60	77%	17%	17%	-3.7%
Industrials	70/73	96%	5%	5%	6.1%
Basic Materials	28/28	100%	0%	14%	2.6%
Communication Services	21/22	95%	8%	14%	1.9%
Financials	64/65	98%	78%	22%	32.4%
Real Estate	31/31	100%	80%	35%	-1.4%
Energy	25/25	100%	52%	48%	11.3%
Healthcare	59/63	94%	95%	5%	-2.0%
Consumer Staples	27/32	84%	89%	4%	-1.9%
Utilities	28/28	100%	88%	32%	4.2%

Figure: 3Q20 Y/Y Earnings Growth
Bottom-up based on constituents

Sector name	Actual (cos that reported)	Estimate (cos yet to report)	3Q20 Y/Y Earnings growth	
			Blend of actuals & estimates	Blend of actuals & estimates
S&P 500 (average)	8.8%	-0.2%	-8.7%	-8.7%
Cyclical	-10.2%	-8.6%	-9.0%	-9.0%
Non-Cyclical	25.1%	-	25.1%	25.1%
Defensive	8.9%	-5.0%	8.9%	8.9%
Technology	3.6%	12.1%	4.9%	4.9%
Consumer Discretionary	-4.2%	-24.0%	-9.0%	-9.0%
Industrials	16.9%	-21.4%	-8.4%	-8.4%
Basic Materials	-4.3%	-	-4.3%	-4.3%
Communication Services	5.0%	-12.2%	4.9%	4.9%
Financials	-2.4%	-	-2.4%	-2.4%
Real Estate	-10.2%	-	-13.1%	-13.1%
Energy	-108.4%	-	-108.4%	-108.4%
Healthcare	14.5%	-25.6%	12.9%	12.9%
Consumer Staples	4.6%	8.1%	4.6%	4.6%
Utilities	1.7%	-	1.7%	1.7%

S&P 500 3Q20 Sales Analysis

#2: S&P 500 Sales Analysis

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

Figure: S&P 500 3Q20 Reported Sales
Bottom-up based on constituents

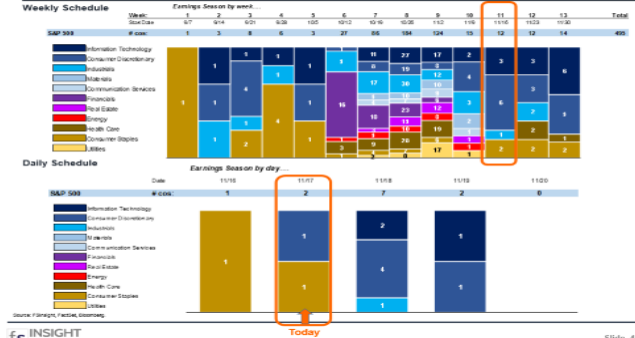
Sector name	# of cos reported	% cos reported	3Q20 Sales results relative to consensus (bottom up)		Realized return since 9/30/20
			% cos missing	% since 9/30/20	
S&P 500 (average)	498/500	92%	7.6%	21%	7.9%
Cyclical	228/296	88%	81%	19%	0.9%
Non-Cyclical	120/121	99%	6%	35%	5.9%
Defensive	114/123	93%	7%	25%	-1.2%
Technology	60/73	82%	50%	7%	-3.2%
Consumer Discretionary	46/60	77%	70%	24%	-3.7%
Industrials	70/73	96%	70%	21%	6.1%
Basic Materials	28/28	100%	71%	20%	2.6%
Communication Services	21/22	95%	81%	19%	1.9%
Financials	64/65	98%	80%	20%	6.7%
Real Estate	31/31	100%	56%	42%	-1.4%
Energy	25/25	100%	36%	64%	11.3%
Healthcare	59/63	94%	80%	12%	-2.0%
Consumer Staples	27/32	84%	95%	7%	-1.9%
Utilities	28/28	100%	32%	68%	4.2%

Figure: 3Q20 Y/Y Sales Growth
Bottom-up based on constituents

Sector name	Actual (cos that reported)	Estimate (cos yet to report)	3Q20 Y/Y Sales growth	
			Blend of actuals & estimates	Blend of actuals & estimates
S&P 500 (average)	-2.0%	3.0%	-1.7%	-1.7%
Cyclical	-2.4%	3.7%	-1.9%	-1.9%
Non-Cyclical	-14.9%	-5.7%	-14.5%	-14.5%
Defensive	7.7%	3.4%	5.9%	5.9%
Technology	3.2%	4.6%	3.5%	3.5%
Consumer Discretionary	3.2%	4.6%	3.7%	3.7%
Industrials	-13.4%	-9.4%	-15.1%	-15.1%
Basic Materials	-8.6%	-	-8.6%	-8.6%
Communication Services	4.7%	-4.6%	4.0%	4.0%
Financials	-1.9%	-5.7%	-1.7%	-1.7%
Real Estate	-3.6%	-	-3.4%	-3.4%
Energy	-34.8%	-	-34.8%	-34.8%
Healthcare	10.8%	-5.0%	10.9%	10.9%
Consumer Staples	2.9%	4.1%	3.1%	3.1%
Utilities	-3.1%	-	-3.1%	-3.1%

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings

ticker	Name	S&P 500 Industry	Time	Call Number	Sales (MM)	EPS (DIL)	P/E Ratio	% Change	Surprise	% Avg	Surprise Range
13BMT	MetLife Inc	Financials	08:00 AM	N/A	\$10,000	\$1.31	4.0	100.0%	23.0%	36.0%	18.0%
2102	Home Depot Inc	Consumer Staples	09:00 AM	N/A	\$2,500	\$3.38	5.1	100.0%	29.1%	100.0%	0.0%

11/17/20

#1: S&P 500 Earnings Analysis

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

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)	459 / 500	92%	84%	16%	20.4%	7.8%
Cyclicals	225 / 256	88%	89%	11%	22.0%	-0.9%
Near-Cyclicals	120 / 121	99%	69%	31%	29.9%	5.9%
Defensives	114 / 123	93%	89%	11%	12.4%	-1.2%
Technology	60 / 73	82%	92%	10%	8.9%	-3.2%
Consumer Discretionary	46 / 60	77%	83%	17%	68.1%	-3.7%
Industrials	70 / 73	96%	94%	6%	24.4%	6.1%
Basic Materials	28 / 28	100%	86%	14%	19.4%	2.6%
Communication Services	21 / 22	95%	86%	14%	25.1%	1.9%
Financials	64 / 65	98%	78%	22%	32.4%	6.7%
Real Estate	31 / 31	100%	65%	35%	4.0%	-1.4%
Energy	25 / 25	100%	52%	48%	24.0%	11.3%
Healthcare	59 / 63	94%	95%	5%	13.6%	-2.0%
Consumer Staples	27 / 32	84%	96%	4%	15.2%	-1.8%
Utilities	28 / 28	100%	68%	32%	3.6%	4.2%

Source: FSInsight, FactSet, Bloomberg.

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The date used for estimates is 30 calendar days prior to each company's report date. The earnings results of REITs are based on Funds from Operations (FFO).

Figure: 3Q20 Y/Y Earnings Growth

Bottom-up based on constituents

3Q20 Y/Y Earnings growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-8.9%	-6.2%	-8.7%
Cyclicals	-10.2%	-6.6%	-9.8%
Near-Cyclicals	-25.1%	—	-25.1%
Defensives	9.8%	-5.0%	8.8%
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	4.4%	8.1%	4.9%
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)	459 / 500	92%	76%	24%	2.9%	7.8%
Cyclicals	225 / 256	88%	81%	19%	4.9%	(0.9%)
Near-Cyclicals	120 / 121	99%	65%	35%	0.4%	5.9%
Defensives	114 / 123	93%	75%	25%	2.0%	-1.2%
Technology	60 / 73	82%	93%	7%	2.6%	-3.2%
Consumer Discretionary	46 / 60	77%	76%	24%	5.2%	-3.7%
Industrials	70 / 73	96%	79%	21%	8.0%	6.1%
Basic Materials	28 / 28	100%	71%	29%	3.1%	2.6%
Communication Services	21 / 22	95%	81%	19%	4.4%	1.9%
Financials	64 / 65	98%	80%	20%	3.2%	6.7%
Real Estate	31 / 31	100%	58%	42%	1.8%	-1.4%
Energy	25 / 25	100%	36%	64%	-5.6%	11.3%
Healthcare	59 / 63	94%	88%	12%	2.9%	-2.0%
Consumer Staples	27 / 32	84%	93%	7%	2.1%	-1.8%
Utilities	28 / 28	100%	32%	68%	-3.9%	4.2%

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%	3.5%	-1.7%
Cyclicals	-2.4%	3.7%	-1.6%
Near-Cyclicals	-14.5%	-5.7%	-14.5%
Defensives	7.1%	3.4%	6.5%
Technology	3.2%	4.9%	3.5%
Consumer Discretionary	3.2%	4.8%	3.7%
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	2.5%	4.1%	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

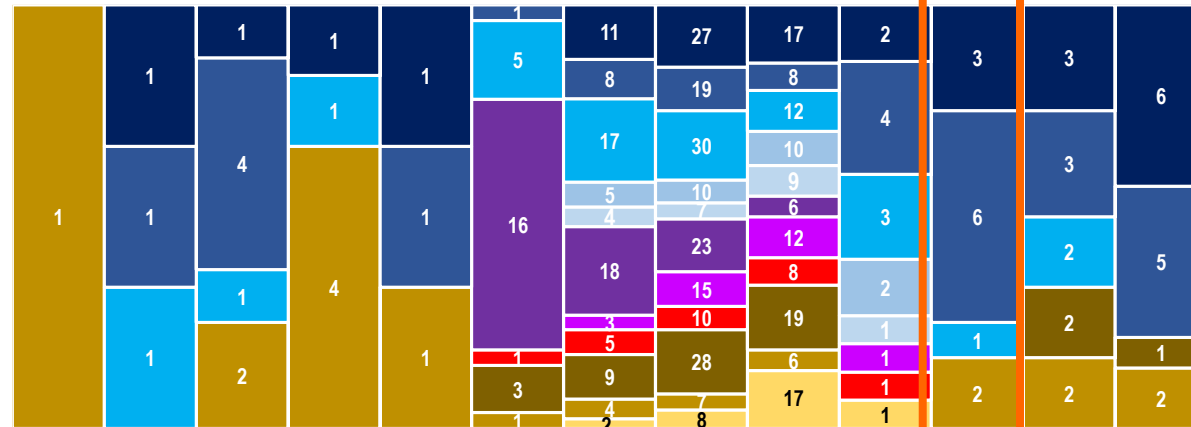
This week

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	12	14	495

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

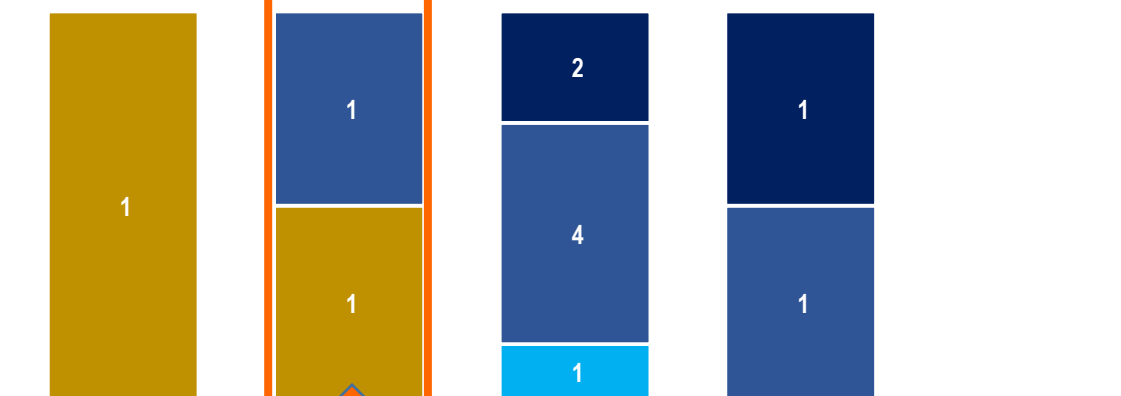


Daily Schedule

Earnings Season by day....

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

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



Source: FSInsight, FactSet, Bloomberg.

#4: Today's earnings

Sorted industry peer surprise

GICS peer group summary

Earnings

Sales

Earnings Today

of peers reported: 4 / 5
% beating: 100.0%

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 WMT	Walmart Inc	Food & Staples Retailing	08:00 AM	N/A	\$134,003	\$1.31	4 / 5	100.0%	23.3%	36.0% to 5.9%	100.0%	2.1%	3.8% to 0.8%
2 HD	Home Depot Inc/The	Specialty Retail	09:00 AM	N/A	\$33,928	\$3.38	5 / 14	100.0%	31.7%	77.2% to 7.9%	100.0%	8.0%	13.0% to 3.2%

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 ⁽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	DHI	D.R. Horton, Inc.	\$26,983	11/10/20	10.0%	85 bp	28.7%	2.3%									
2	TDG	TransDigm Group Incorporated	\$31,244	11/12/20	6.8%	-746 bp	45.7%	0.6%									
3	AAP	Advance Auto Parts, Inc.	\$10,250	11/10/20	3.2%	58 bp	7.9%	-5.1%									
4	APD	Air Products and Chemicals, Inc.	\$58,855	11/11/20	2.9%	-218 bp	-0.8%	-6.6%									
5	DIS	Walt Disney Company	\$257,657	11/12/20	2.5%	958 bp	73.3%	4.2%									
6	AMAT	Applied Materials, Inc.	\$68,021	11/12/20	1.8%	35 bp	6.8%	4.2%									
7	MCD	McDonald's Corporation	\$161,488	11/9/20	1.6%	367 bp	19.0%	-0.5%									
8	HWM	Howmet Aerospace Inc.	\$10,051	11/9/20	1.1%	-155 bp	-47.8%	1.2%									
9	CSCO	Cisco Systems, Inc.	\$179,562	11/12/20	0.7%	194 bp	7.9%	7.5%									

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.

#5a: SALES MISSES over the last week

Sorted by

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss



Ticker	SEDOL	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾		
						Sales	EBIT margin	EPS							Sales	EBIT margin	EPS
1 NCLH	B9CGTC3	Norwegian Cruise Line Holdings Ltd.	Hotels Resorts & Cruise l	\$5,874	11/9/20	-40.6%	#####	-4.9%	-3.1%								
2 ATO	2315359	Atmos Energy Corporation	Gas Utilities	\$12,750	11/11/20	-21.7%	347 bp	-1.5%	-1.0%								
3 SPG	2812452	Simon Property Group, Inc.	Retail REITs	\$24,158	11/9/20	-5.1%		-10.9%	-2.3%								
4 OXY	2655408	Occidental Petroleum Corporation	Integrated Oil & Gas	\$11,826	11/9/20	-4.1%	-486 bp	-21.4%	1.7%								
5 TSN	2909730	Tyson Foods, Inc. Class A	Packaged Foods & Meat	\$23,129	11/16/20	-3.4%	19 bp	51.8%	0.0%								
6 IFF	2464165	International Flavors & Fragrances Inc	Specialty Chemicals	\$12,272	11/9/20	-1.3%	51 bp	-4.1%	-0.0%								
7 ROK	2754060	Rockwell Automation, Inc.	Electrical Components &	\$28,025	11/10/20	-0.6%	96 bp	7.6%	-5.4%								

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

#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	\$257,657	11/12/20	2.5%	958 bp	73.3%	4.2%									
2	TSN	Tyson Foods, Inc. Class A	\$23,129	11/16/20	-3.4%	19 bp	51.8%	0.0%									
3	TDG	TransDigm Group Incorporated	\$31,244	11/12/20	6.8%	-746 bp	45.7%	0.6%									
4	DHI	D.R. Horton, Inc.	\$26,983	11/10/20	10.0%	85 bp	28.7%	2.3%									
5	MCD	McDonald's Corporation	\$161,488	11/9/20	1.6%	367 bp	19.0%	-0.5%									
6	CSCO	Cisco Systems, Inc.	\$179,562	11/12/20	0.7%	194 bp	7.9%	7.5%									
7	AAP	Advance Auto Parts, Inc.	\$10,250	11/10/20	3.2%	58 bp	7.9%	-5.1%									
8	ROK	Rockwell Automation, Inc.	\$28,025	11/10/20	-0.6%	96 bp	7.6%	-5.4%									
9	AMAT	Applied Materials, Inc.	\$68,021	11/12/20	1.8%	35 bp	6.8%	4.2%									

Source: FSInsight, FactSet, Bloomberg.

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

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.	\$10,051	11/9/20	1.1%	-155 bp	-47.8%	1.2%									
2	OXY	Occidental Petroleum Corporation	\$11,826	11/9/20	-4.1%	-486 bp	-21.4%	1.7%									
3	SPG	Simon Property Group, Inc.	\$24,158	11/9/20	-5.1%		-10.9%	-2.3%									
4	NCLH	Norwegian Cruise Line Holdings Ltd.	\$5,874	11/9/20	-40.6%	#####	-4.9%	-3.1%									
5	IFF	International Flavors & Fragrances Inc.	\$12,272	11/9/20	-1.3%	51 bp	-4.1%	-0.0%									
6	ATO	Atmos Energy Corporation	\$12,750	11/11/20	-21.7%	347 bp	-1.5%	-1.0%									
7	APD	Air Products and Chemicals, Inc.	\$58,855	11/11/20	2.9%	-218 bp	-0.8%	-6.6%									

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 ⁽¹⁾				Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			
					Sales	EBIT margin	EPS	Relative perf since report							Sales	EBIT margin	EPS	Relative perf since report
1	DIS	Walt Disney Company	\$257,657	11/12/20	2.5%	958 bp	73.3%	4.2%										
2	MCD	McDonald's Corporation	\$161,488	11/9/20	1.6%	367 bp	19.0%	-0.5%										
3	ATO	Atmos Energy Corporation	\$12,750	11/11/20	-21.7%	347 bp	-1.5%	-1.0%										
4	CSCO	Cisco Systems, Inc.	\$179,562	11/12/20	0.7%	194 bp	7.9%	7.5%										
5	ROK	Rockwell Automation, Inc.	\$28,025	11/10/20	-0.6%	96 bp	7.6%	-5.4%										
6	DHI	D.R. Horton, Inc.	\$26,983	11/10/20	10.0%	85 bp	28.7%	2.3%										
7	AAP	Advance Auto Parts, Inc.	\$10,250	11/10/20	3.2%	58 bp	7.9%	-5.1%										
8	IFF	International Flavors & Fragrances Inc	\$12,272	11/9/20	-1.3%	51 bp	-4.1%	-0.0%										
9	AMAT	Applied Materials, Inc.	\$68,021	11/12/20	1.8%	35 bp	6.8%	4.2%										
10	TSN	Tyson Foods, Inc. Class A	\$23,129	11/16/20	-3.4%	19 bp	51.8%	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.

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

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