

FS Insight Daily Earnings Update

11/18/20

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	\$12.77
As of 9/30/20	\$12.77
Current	\$12.77
% change	0.0%

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

Sector name	# of cos	% cos reported	3Q20 Earnings results relative to consensus (bottom up)		Reported	Estimate	Surprise	Relative return (%) since 9/30/20
			% cos that reported	% since 9/30/20				
S&P 500 (aggregate)	486 / 493	92%	84%	17%	13.2%	7.3%		
Cyclical	223 / 251	89%	89%	12%	23.9%	-0.9%		
Non-Cyclical	100 / 121	99%	99%	31%	29.9%	6.3%		
Defensives	113 / 121	93%	98%	12%	12.9%	-1.6%		
Technology	80 / 73	82%	92%	10%	8.9%	-1.3%		
Consumer Discretionary	48 / 57	81%	90%	20%	81.9%	-0.5%		
Industrials	68 / 71	96%	94%	6%	23.9%	6.3%		
Basic Materials	28 / 28	100%	99%	1%	19.4%	2.7%		
Communication Services	21 / 22	95%	99%	1%	25.1%	1.9%		
Financials	64 / 65	98%	79%	22%	32.4%	7.0%		
Real Estate	11 / 11	100%	99%	1%	4.0%	-0.8%		
Energy	25 / 25	100%	92%	4%	24.0%	12.4%		
Healthcare	58 / 62	94%	99%	5%	13.9%	-2.3%		
Consumer Staples	27 / 31	87%	99%	4%	18.4%	-2.0%		
Utilities	28 / 28	100%	98%	2%	3.6%	2.4%		

Source: S&P, FactSet, Morningstar.
Note: "Surprise %" is reported as a percent based on the current actual result vs. estimated result. The size used for estimates is 33 percent. Size of 100 percent is reported based on the 111 percent of S&P 500 companies that have reported to date.

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 (job that reported)	Estimate (job yet to report)	Blend of actuals & estimates	3Q20 Y/Y Earnings growth	
				%	since 9/30/20
S&P 500 (aggregate)	27%	11%	-11%		
Cyclical	-9.9%	5.1%	-4.6%		
Non-Cyclical	-25.1%	-	-25.1%		
Defensives	10.3%	-15.2%	9.2%		
Technology	3.8%	12.1%	4.9%		
Consumer Discretionary	-17.2%	-1.0%	-14.9%		
Industrials	-18.2%	-21.4%	-17.3%		
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	14.9%	-21.4%	12.5%		
Consumer Staples	6.9%	4.7%	6.2%		
Utilities	1.7%	-	1.7%		

Source: S&P, FactSet, Morningstar.
Note: "Surprise %" is reported as a percent based on the current actual result vs. estimated result. The size used for estimates is 33 percent. Size of 100 percent is reported based on the 111 percent of S&P 500 companies that have reported to date.

S&P 500 3Q20 Sales Analysis

#2: S&P 500 Sales Analysis

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

Sector name	# of cos	% cos reported	3Q20 Sales results relative to consensus (bottom up)		Reported	Estimate	Surprise	Relative return (%) since 9/30/20
			% cos that reported	% since 9/30/20				
S&P 500 (aggregate)	486 / 493	92%	76%	24%	2.2%	7.3%		
Cyclical	223 / 251	89%	81%	9%	6.9%	-0.9%		
Non-Cyclical	100 / 121	99%	99%	2%	0.4%	6.3%		
Defensives	113 / 121	93%	78%	24%	2.0%	-1.6%		
Technology	80 / 73	82%	99%	7%	2.6%	-0.3%		
Consumer Discretionary	48 / 57	81%	74%	2%	3.2%	-0.3%		
Industrials	68 / 71	96%	79%	21%	6.3%	6.3%		
Basic Materials	28 / 28	100%	71%	29%	3.1%	2.7%		
Communication Services	21 / 22	95%	81%	9%	4.4%	1.9%		
Financials	64 / 65	98%	80%	20%	3.2%	7.0%		
Real Estate	11 / 11	100%	98%	2%	1.8%	-0.8%		
Energy	25 / 25	100%	35%	64%	-6.6%	12.4%		
Healthcare	58 / 62	94%	90%	7%	2.9%	-2.3%		
Consumer Staples	27 / 31	87%	96%	7%	2.1%	-0.2%		
Utilities	28 / 28	100%	35%	65%	0.5%	2.4%		

Source: S&P, FactSet, Morningstar.
Note: "Surprise %" is reported as a percent based on the current actual result vs. estimated result. The size used for estimates is 33 percent. Size of 100 percent is reported based on the 111 percent of S&P 500 companies that have reported to date.

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

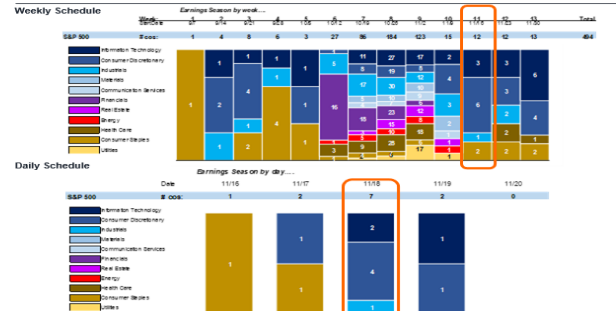
Figure: 3Q20 Y/Y Sales Growth
Bottom-up based on constituents

Sector name	Actual (job that reported)	Estimate (job yet to report)	Blend of actuals & estimates	3Q20 Y/Y Sales growth	
				%	since 9/30/20
S&P 500 (aggregate)	-1.7%	3.3%	-1.6%		
Cyclical	-1.6%	-4.1%	-4.0%		
Non-Cyclical	-6.5%	-5.7%	-14.9%		
Defensives	6.5%	-11.0%	6.7%		
Technology	3.2%	4.9%	3.9%		
Consumer Discretionary	3.6%	6.1%	4.2%		
Industrials	-14.2%	-9.4%	-14.0%		
Basic Materials	-6.8%	-	-6.8%		
Communication Services	4.1%	-4.4%	4.0%		
Financials	-1.6%	-5.7%	-1.7%		
Real Estate	-0.8%	-	-0.8%		
Energy	-34.8%	-	-34.8%		
Healthcare	10.5%	-4.0%	10.5%		
Consumer Staples	3.8%	8.2%	3.9%		
Utilities	-3.1%	-	-3.1%		

Source: S&P, FactSet, Morningstar.
Note: "Surprise %" is reported as a percent based on the current actual result vs. estimated result. The size used for estimates is 33 percent. Size of 100 percent is reported based on the 111 percent of S&P 500 companies that have reported to date.

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings

Time	NYSE	3Q20 Industry	Time	Est Number	Sales (\$ Mil)	EPS (\$)	Reported	Surprise	%	Avg	Surprise Rate	%	Avg	Surprise Rate	
11:00 AM	Nvidia Corp	Semiconductors & Electronic	09:30 AM	N/A	\$1,200	\$2.40	14/17	100.0%	124%	24.0%	0.0%	100.0%	611%	13.7%	0.6%
2:00 PM	Casey's	Consumer Services & Retail	11:00 AM	N/A	\$80	\$0.70	4/5	100.0%	93%	30.0%	1.0%	75.0%	1.8%	0.0%	0.0%
3:00 PM	Loews Cos Inc	Media & Entertainment	09:30 AM	N/A	\$2,200	\$3.90	6/14	100.0%	27%	77.2%	6.8%	100.0%	7.5%	13.0%	3.2%
4:00 PM	Ta Corp Inc	Chemicals	11:00 AM	N/A	\$2,400	\$0.20	6/14	100.0%	27%	77.2%	6.8%	100.0%	7.5%	13.0%	3.2%
5:00 PM	L Brands Inc	Retail	09:30 AM	888,540,789	\$2,800	\$0.15	6/14	100.0%	27%	77.2%	6.8%	100.0%	7.5%	13.0%	3.2%
6:00 PM	Fairlight Technologies Inc	Software, Equipment & Instruments	04:30 PM	N/A	\$1,100	\$1.20	8/9	75.0%	167%	38.9%	16.2%	75.0%	75.0%		
7:00 PM	Truist Corp	Multi-Sector	09:30 AM	N/A	\$1,500	\$2.20	0/3	-	-	-	-	-	-	-	-

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.77
Current	\$38.54
% change	17.6%

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	# cos reported	% cos reported	3Q20 Earnings results relative to consensus (bottom up)		Surprise (%)	Relative return since 9/30/20
			% cos beating	% cos missing		
S&P 500 (absolute)	456 / 493	92%	84%	17%	19.7%	7.3%
Cyclicals	223 / 251	89%	89%	12%	20.3%	-0.9%
Near-Cyclicals	120 / 121	99%	69%	31%	29.9%	6.3%
Defensives	113 / 121	93%	88%	12%	12.5%	-1.6%
Technology	60 / 73	82%	92%	10%	8.9%	-3.3%
Consumer Discretionary	46 / 57	81%	80%	20%	51.9%	-3.5%
Industrials	68 / 71	96%	94%	6%	23.6%	6.3%
Basic Materials	28 / 28	100%	86%	14%	19.4%	2.7%
Communication Services	21 / 22	95%	86%	14%	25.1%	1.9%
Financials	64 / 65	98%	78%	22%	32.4%	7.0%
Real Estate	31 / 31	100%	65%	35%	4.0%	-0.8%
Energy	25 / 25	100%	52%	48%	24.0%	12.4%
Healthcare	58 / 62	94%	95%	5%	13.6%	-2.3%
Consumer Staples	27 / 31	87%	96%	4%	15.4%	-2.0%
Utilities	28 / 28	100%	68%	32%	3.6%	2.4%

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

Sector name	3Q20 Y/Y Earnings growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-8.7%	1.1%	-8.1%
Cyclicals	-9.9%	5.1%	-8.6%
Near-Cyclicals	-25.1%	—	-25.1%
Defensives	10.3%	-15.2%	9.2%
Technology	3.6%	12.1%	4.8%
Consumer Discretionary	-17.2%	-1.0%	-14.9%
Industrials	-48.2%	-21.4%	-47.3%
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%	-21.4%	12.5%
Consumer Staples	6.3%	4.7%	6.2%
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

Sector name	3Q20 Sales results relative to consensus (bottom up)					
	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/20
S&P 500 (absolute)	456 / 493	92%	76%	24%	2.9%	7.3%
Cyclicals	223 / 251	89%	81%	19%	5.1%	(0.9%)
Near-Cyclicals	120 / 121	99%	65%	35%	0.4%	6.3%
Defensives	113 / 121	93%	76%	24%	2.0%	-1.6%
Technology	60 / 73	82%	93%	7%	2.6%	-3.3%
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Basic Materials	28 / 28	100%	71%	29%	3.1%	2.7%
Communication Services	21 / 22	95%	81%	19%	4.4%	1.9%
Financials	64 / 65	98%	80%	20%	3.2%	7.0%
Real Estate	31 / 31	100%	58%	42%	1.8%	-0.8%
Energy	25 / 25	100%	36%	64%	-5.6%	12.4%
Healthcare	58 / 62	94%	90%	10%	2.9%	-2.3%
Consumer Staples	27 / 31	87%	93%	7%	2.1%	-2.0%
Utilities	28 / 28	100%	32%	68%	-3.9%	2.4%

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

Sector name	3Q20 Y/Y Sales growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-1.7%	3.3%	-1.4%
Cyclicals	-1.6%	4.1%	-0.9%
Near-Cyclicals	-14.5%	-5.7%	-14.5%
Defensives	6.9%	-1.0%	6.7%
Technology	3.2%	4.9%	3.5%
Consumer Discretionary	3.6%	6.1%	4.2%
Industrials	-14.2%	-9.4%	-14.0%
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	10.9%	-4.6%	10.5%
Consumer Staples	3.5%	5.2%	3.5%
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.

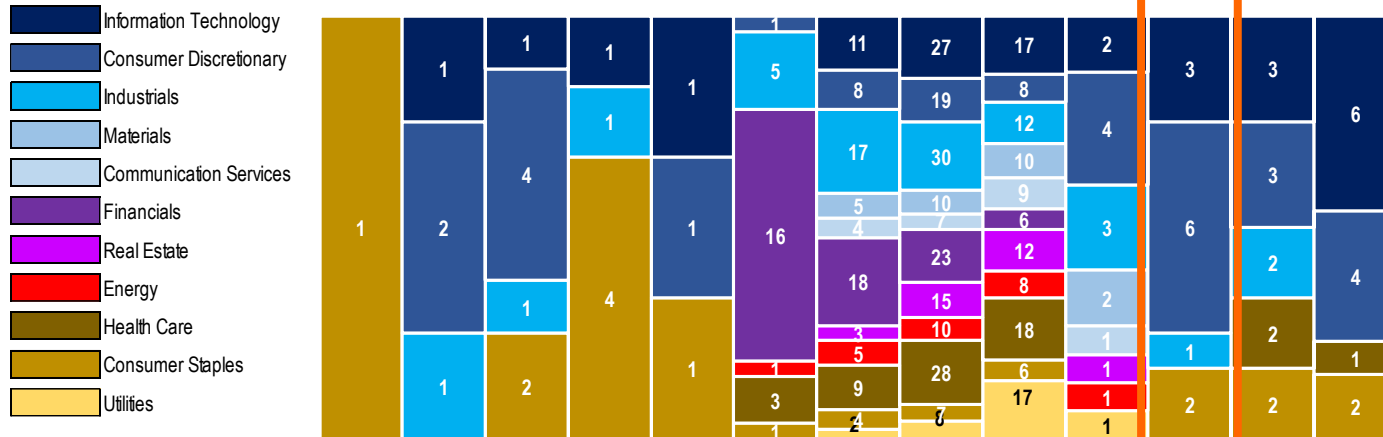
#3: S&P 500 Earnings Calendar

This week

Weekly Schedule

Earnings Season by week....

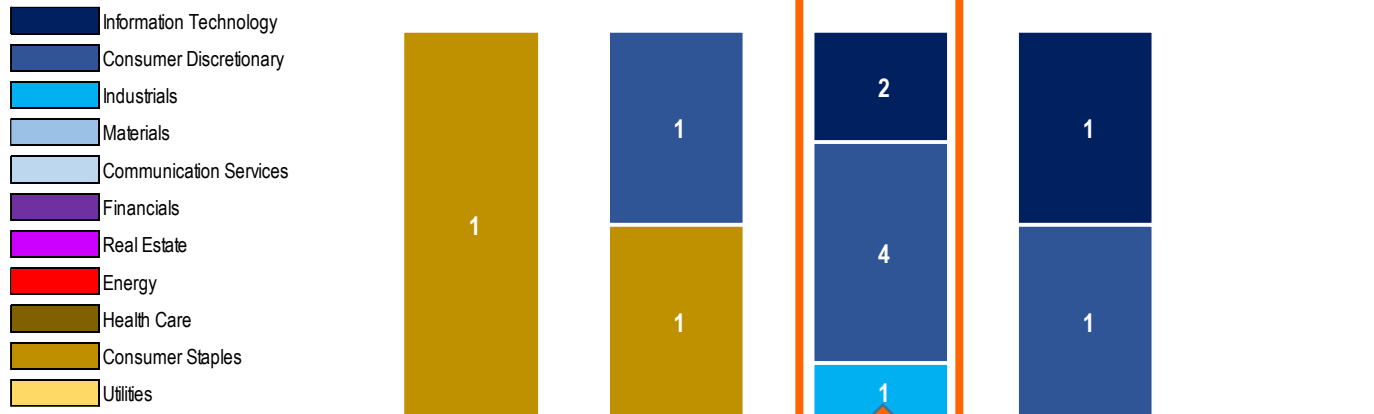
Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	Total	
Start Date	9/7	9/14	9/21	9/28	10/5	10/12	10/19	10/26	11/2	11/9	11/16	11/23	11/30		
S&P 500	# cos:	1	4	8	6	3	27	86	184	123	15	12	12	13	494



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.

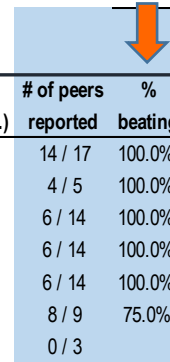
Sorted industry peer surprise

GICS peer group summary

Earnings

Sales

#4: Today's earnings



Earnings Today		GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
Ticker	Name												
1 NVDA	Nvidia Corp	Semiconductors & Semiconductor	05:00 PM	N/A	\$4,230	\$2.44	14 / 17	100.0%	12.6%	24.3% to 0.8%	100.0%	6.1%	13.7% to 0.6%
2 CPRT	Copart Inc	Commercial Services & Supplies	11:00 AM	N/A	\$559	\$0.70	4 / 5	100.0%	16.5%	31.5% to 1.9%	75.0%	1.8%	3.4% to (0.1%)
3 LOW	Lowe'S Cos Inc	Specialty Retail	09:00 AM	N/A	\$23,236	\$2.58	6 / 14	100.0%	27.5%	77.2% to 6.6%	100.0%	7.9%	13.0% to 3.2%
4 TJX	Tjx Cos Inc/The	Specialty Retail	11:00 AM	N/A	\$8,466	\$0.20	6 / 14	100.0%	27.5%	77.2% to 6.6%	100.0%	7.9%	13.0% to 3.2%
5 LB	L Brands Inc	Specialty Retail	09:00 AM	(888) 946-7609	\$2,550	\$0.16	6 / 14	100.0%	27.5%	77.2% to 6.6%	100.0%	7.9%	13.0% to 3.2%
6 KEYS	Keysight Technologies Inc	Electronic Equipment, Instruments	04:30 PM	N/A	\$1,125	\$1.37	8 / 9	75.0%	16.3%	38.5% to (24.2%)	75.0%		
7 TGT	Target Corp	Multiline Retail	08:00 AM	N/A	\$21,524	\$2.20	0 / 3						

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

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			
					Sales	EBIT margin	EPS	Relative perf since report
1	DHI D.R. Horton, Inc.	Homebuilding	\$26,743	11/10/20	10.0%	85 bp	28.7%	1.8%
2	HD Home Depot, Inc.	Home Improvement Re	\$293,303	11/17/20	7.3%	-5 bp	6.6%	0.0%
3	TDG TransDigm Group Incorporated	Aerospace & Defense	\$31,462	11/12/20	6.8%	-746 bp	45.7%	1.8%
4	AAP Advance Auto Parts, Inc.	Automotive Retail	\$10,131	11/10/20	3.2%	58 bp	7.9%	-5.7%
5	APD Air Products and Chemicals, Inc.	Industrial Gases	\$58,822	11/11/20	2.9%	-218 bp	-0.8%	-6.2%
6	DIS Walt Disney Company	Movies & Entertainmer	\$257,355	11/12/20	2.5%	958 bp	73.3%	4.6%
7	WMT Walmart Inc.	Hypermarkets & Super	\$423,277	11/17/20	2.2%	6 bp	14.0%	0.0%
8	AMAT Applied Materials, Inc.	Semiconductor Equipm	\$67,921	11/12/20	1.8%	35 bp	6.8%	4.5%
9	CSCO Cisco Systems, Inc.	Communications Equip	\$176,776	11/12/20	0.7%	194 bp	7.9%	6.3%

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			
					Sales	EBIT margin	EPS	Relative perf since report

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
						Sales	EBIT margin	EPS	
1 ATO	2315359	Almos Energy Corporation	Gas Utilities	\$12,595	11/11/20	-21.7%	347 bp	-1.5%	-1.7%
2 TSN	2909730	Tyson Foods, Inc. Class A	Packaged Foods & Me	\$22,786	11/16/20	-3.4%	286 bp	51.8%	-1.0%
3 ROK	2754060	Rockwell Automation, Inc.	Electrical Components	\$28,036	11/10/20	-0.6%	96 bp	7.6%	-4.9%

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
					Sales	EBIT margin	EPS	

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

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			
					Sales	EBIT margin	EPS	Relative perf since report
1	DIS Walt Disney Company	Movies & Entertainment	\$257,355	11/12/20	2.5%	958 bp	73.3%	4.6%
2	TSN Tyson Foods, Inc. Class A	Packaged Foods & Meats	\$22,786	11/16/20	-3.4%	286 bp	51.8%	-1.0%
3	TDG TransDigm Group Incorporated	Aerospace & Defense	\$31,462	11/12/20	6.8%	-746 bp	45.7%	1.8%
4	DHI D.R. Horton, Inc.	Homebuilding	\$26,743	11/10/20	10.0%	85 bp	28.7%	1.8%
5	WMT Walmart Inc.	Hypermarkets & Super Centers	\$423,277	11/17/20	2.2%	6 bp	14.0%	0.0%
6	CSCO Cisco Systems, Inc.	Communications Equipment	\$176,776	11/12/20	0.7%	194 bp	7.9%	6.3%
7	AAP Advance Auto Parts, Inc.	Automotive Retail	\$10,131	11/10/20	3.2%	58 bp	7.9%	-5.7%
8	ROK Rockwell Automation, Inc.	Electrical Components & Equipr	\$28,036	11/10/20	-0.6%	96 bp	7.6%	-4.9%
9	AMAT Applied Materials, Inc.	Semiconductor Equipment	\$67,921	11/12/20	1.8%	35 bp	6.8%	4.5%
10	HD Home Depot, Inc.	Home Improvement Retail	\$293,303	11/17/20	7.3%	-5 bp	6.6%	0.0%

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			
					Sales	EBIT margin	EPS	Relative perf since report

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

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾		Relative perf since report	
						Sales	EBIT margin		
1	ATO	Atmos Energy Corporation	Gas Utilities	\$12,595	11/11/20	-21.7%	347 bp	-1.5%	-1.7%
2	APD	Air Products and Chemicals, Inc.	Industrial Gases	\$58,822	11/11/20	2.9%	-218 bp	-0.8%	-6.2%

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾		Relative perf since report
						Sales	EBIT margin	

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

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	DIS	Walt Disney Company	Movies & Entertainmer	\$257,355	11/12/20	2.5%	958 bp	73.3%	4.6%
2	ATO	Atmos Energy Corporation	Gas Utilities	\$12,595	11/11/20	-21.7%	347 bp	-1.5%	-1.7%
3	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Me	\$22,786	11/16/20	-3.4%	286 bp	51.8%	-1.0%
4	CSCO	Cisco Systems, Inc.	Communications Equip	\$176,776	11/12/20	0.7%	194 bp	7.9%	6.3%
5	ROK	Rockwell Automation, Inc.	Electrical Components	\$28,036	11/10/20	-0.6%	96 bp	7.6%	-4.9%
6	DHI	D.R. Horton, Inc.	Homebuilding	\$26,743	11/10/20	10.0%	85 bp	28.7%	1.8%
7	AAP	Advance Auto Parts, Inc.	Automotive Retail	\$10,131	11/10/20	3.2%	58 bp	7.9%	-5.7%
8	AMAT	Applied Materials, Inc.	Semiconductor Equipm	\$67,921	11/12/20	1.8%	35 bp	6.8%	4.5%
9	WMT	Walmart Inc.	Hypermarkets & Super	\$423,277	11/17/20	2.2%	6 bp	14.0%	0.0%

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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.

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