

# FSInsight Daily Earnings Update

## S&P 500 3Q20 Earnings Analysis

### #1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS  
As of 8/30/20: \$22.73  
Current: **\$24.44**  
Surprise: **7.7%**

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

3Q20 Earnings results relative to consensus (bottom up)						
Index name	# of cos	% cos reported	% cos missing	% cos in report	% cos in report since 9/30/20	Relative return since 9/30/20
S&P 500 (consolidate)	488/500	94%	6%	18%	20.2%	6.1%
Cyclical	234/256	91%	9%	11%	21.5%	-0.6%
Non-Cyclical	120/121	99%	1%	31%	29.5%	6.0%
Defensives	114/123	93%	6%	11%	12.8%	-1.2%
Technology	62/73	85%	15%	10%	8.6%	-1.2%
Consumer Discretionary	52/60	87%	13%	17%	55.9%	-3.1%
Industrials	71/73	97%	3%	6%	24.1%	7.0%
Basic Materials	28/28	100%	0%	14%	19.4%	3.0%
Communication Services	21/22	95%	5%	14%	25.1%	2.1%
Financials	64/65	98%	2%	22%	32.4%	7.2%
Real Estate	31/31	100%	0%	35%	4.0%	-1.3%
Energy	28/28	100%	0%	48%	24.0%	10.2%
Healthcare	56/63	92%	8%	5%	13.6%	-2.5%
Consumer Staples	28/28	100%	0%	4%	18.2%	-2.1%
Utilities	28/28	100%	0%	32%	3.6%	1.5%

Source: Fitch, FactSet, Bloomberg.  
Note: Surprises in this report are based on the current actual results in estimated results. The data used to estimate is 30 calendar days prior to the company's report date. The earnings results are based on Fundstrat Earnings (FES).

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				
Index name	Actuals vs. prior reported	Estimate vs. prior reported	Blend of actuals & estimates	% change
S&P 500 (consolidate)	-6.7%	-0.7%	-5.5%	-5.5%
Cyclical	-10.3%	-0.1%	-5.6%	-5.6%
Non-Cyclical	-0.1%	-	-0.1%	-
Defensives	10.3%	-16.0%	6.3%	6.3%
Technology	4.4%	7.4%	4.8%	4.8%
Consumer Discretionary	-8.4%	-16.9%	-8.5%	-8.5%
Industrials	-46.4%	-24.2%	-36.4%	-36.4%
Basic Materials	-4.3%	-	-4.3%	-4.3%
Communication Services	5.0%	-12.2%	4.8%	4.8%
Financials	-1.4%	-	-1.4%	-1.4%
Real Estate	-10.2%	-	-10.2%	-10.2%
Energy	-108.4%	-	-108.4%	-108.4%
Healthcare	14.5%	-10.2%	12.5%	12.5%
Consumer Staples	6.8%	4.7%	6.7%	6.7%
Utilities	1.7%	-	1.7%	1.7%

Source: Fitch, FactSet, Bloomberg.  
Note: Surprises in this report are based on the current actual results in estimated results. The data used to estimate is 30 calendar days prior to the company's report date. The earnings results are based on Fundstrat Earnings (FES).

## S&P 500 3Q20 Sales Analysis

### #2: S&P 500 Sales Analysis

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

3Q20 Sales results relative to consensus (bottom up)						
Index name	# of cos	% cos reported	% cos missing	% cos in report	% cos in report since 9/30/20	Relative return since 9/30/20
S&P 500 (consolidate)	488/500	94%	6%	18%	20.2%	6.1%
Cyclical	234/256	91%	9%	11%	21.5%	-0.6%
Non-Cyclical	120/121	99%	1%	31%	29.5%	6.0%
Defensives	114/123	93%	6%	11%	12.8%	-1.2%
Technology	62/73	85%	15%	10%	8.6%	-1.2%
Consumer Discretionary	52/60	87%	13%	17%	55.9%	-3.1%
Industrials	71/73	97%	3%	6%	24.1%	7.0%
Basic Materials	28/28	100%	0%	14%	19.4%	3.0%
Communication Services	21/22	95%	5%	14%	25.1%	2.1%
Financials	64/65	98%	2%	22%	32.4%	7.2%
Real Estate	31/31	100%	0%	35%	4.0%	-1.3%
Energy	28/28	100%	0%	48%	24.0%	10.2%
Healthcare	56/63	92%	8%	5%	13.6%	-2.5%
Consumer Staples	28/28	100%	0%	4%	18.2%	-2.1%
Utilities	28/28	100%	0%	32%	3.6%	1.5%

Source: Fitch, FactSet, Bloomberg.  
Note: Surprises in this report are based on the current actual results in estimated results. The data used to estimate is 30 calendar days prior to the company's report date. The earnings results are based on Fundstrat Earnings (FES).

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

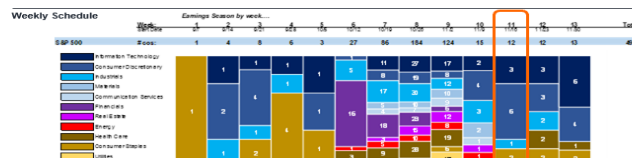
3Q20 Y/Y Sales growth				
Index name	Actuals vs. prior reported	Estimate vs. prior reported	Blend of actuals & estimates	% change
S&P 500 (consolidate)	-1.6%	0.0%	-1.5%	-1.5%
Cyclical	-1.4%	0.4%	-1.3%	-1.3%
Non-Cyclical	-14.5%	-5.7%	-14.5%	-14.5%
Defensives	6.9%	-1.0%	6.7%	6.7%
Technology	3.7%	2.4%	3.5%	3.5%
Consumer Discretionary	4.9%	1.5%	4.6%	4.6%
Industrials	-15.3%	-9.1%	-15.1%	-15.1%
Basic Materials	-6.8%	-	-6.8%	-6.8%
Communication Services	4.1%	-4.4%	4.0%	4.0%
Financials	-1.6%	-5.7%	-1.7%	-1.7%
Real Estate	-0.8%	-	-0.8%	-0.8%
Energy	-34.8%	-	-34.8%	-34.8%
Healthcare	10.3%	-4.1%	10.5%	10.5%
Consumer Staples	3.0%	5.1%	3.5%	3.5%
Utilities	-3.1%	-	-3.1%	-3.1%

Source: Fitch, FactSet, Bloomberg.  
Note: Surprises in this report are based on the current actual results in estimated results. The data used to estimate is 30 calendar days prior to the company's report date. The earnings results are based on Fundstrat Earnings (FES).

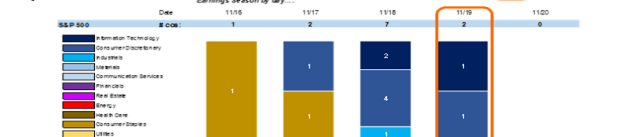
## S&P 500 Earnings Calendar

### #3: S&P 500 Earnings Calendar

Weekly Schedule



Daily Schedule



Source: Fitch, FactSet, Bloomberg.

## Today's Earnings

### #4: Today's earnings

Earnings Today

Index	Company	Report Date	Time	Estimate	Actual	% Change	Surprise	% Surprise	Surprise	% Surprise
ROST	Posco Pure	11/19/20	10:00 AM	\$0.17	\$0.17	0.0%	\$0.00	0.0%	\$0.00	0.0%

Source: Fitch, FactSet, Bloomberg.

11/19/20

# #1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.73
Current	\$38.54
% change	17.7%

**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)	468 / 500	94%	84%	16%	20.3%	6.1%
Cyclicals	234 / 256	91%	89%	11%	21.5%	-0.6%
Near-Cyclicals	120 / 121	99%	69%	31%	29.9%	6.0%
Defensives	114 / 123	93%	89%	11%	12.8%	-2.1%
Technology	62 / 73	85%	92%	10%	8.6%	-3.2%
Consumer Discretionary	52 / 60	87%	83%	17%	55.9%	-3.1%
Industrials	71 / 73	97%	94%	6%	24.1%	7.0%
Basic Materials	28 / 28	100%	86%	14%	19.4%	3.0%
Communication Services	21 / 22	95%	86%	14%	25.1%	2.1%
Financials	64 / 65	98%	78%	22%	32.4%	7.2%
Real Estate	31 / 31	100%	65%	35%	4.0%	-1.3%
Energy	25 / 25	100%	52%	48%	24.0%	10.2%
Healthcare	58 / 63	92%	95%	5%	13.6%	-2.9%
Consumer Staples	28 / 32	88%	96%	4%	16.2%	-2.1%
Utilities	28 / 28	100%	68%	32%	3.6%	1.5%

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)	-8.7%	-3.7%	-8.5%
Cyclicals	-10.3%	-0.1%	-9.6%
Near-Cyclicals	-25.1%	—	-25.1%
Defensives	10.3%	-14.0%	9.3%
Technology	4.4%	7.4%	4.8%
Consumer Discretionary	-8.4%	-16.9%	-8.9%
Industrials	-56.6%	-24.2%	-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%	-19.3%	12.5%
Consumer Staples	6.8%	4.7%	6.7%
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)	468 / 500	94%	76%	24%	3.0%	6.1%
Cyclicals	234 / 256	91%	81%	19%	5.1%	(0.6%)
Near-Cyclicals	120 / 121	99%	65%	35%	0.4%	6.0%
Defensives	114 / 123	93%	76%	24%	2.0%	-2.1%
Technology	62 / 73	85%	92%	8%	2.5%	-3.2%
Consumer Discretionary	52 / 60	87%	77%	23%	5.8%	-3.1%
Industrials	71 / 73	97%	79%	21%	8.0%	7.0%
Basic Materials	28 / 28	100%	71%	29%	3.1%	3.0%
Communication Services	21 / 22	95%	81%	19%	4.4%	2.1%
Financials	64 / 65	98%	80%	20%	3.2%	7.2%
Real Estate	31 / 31	100%	58%	42%	1.8%	-1.3%
Energy	25 / 25	100%	36%	64%	-5.6%	10.2%
Healthcare	58 / 63	92%	90%	10%	2.9%	-2.9%
Consumer Staples	28 / 32	88%	93%	7%	2.1%	-2.1%
Utilities	28 / 28	100%	32%	68%	-3.9%	1.5%

Source: FSInsight, FactSet, Bloomberg.

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The date used for estimates is 30 calendar days prior to each company's report date.

**Figure: 3Q20 Y/Y Sales Growth**

Bottom-up based on constituents

**3Q20 Y/Y Sales growth**

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-1.6%	0.0%	-1.5%
Cyclicals	-1.4%	0.4%	-1.3%
Near-Cyclicals	-14.5%	-5.7%	-14.5%
Defensives	6.9%	-1.0%	6.7%
Technology	3.7%	2.4%	3.5%
Consumer Discretionary	4.9%	1.5%	4.6%
Industrials	-15.3%	-9.1%	-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	10.9%	-4.1%	10.5%
Consumer Staples	3.5%	5.1%	3.5%
Utilities	-3.1%	—	-3.1%

Source: FSInsight, FactSet, Bloomberg.

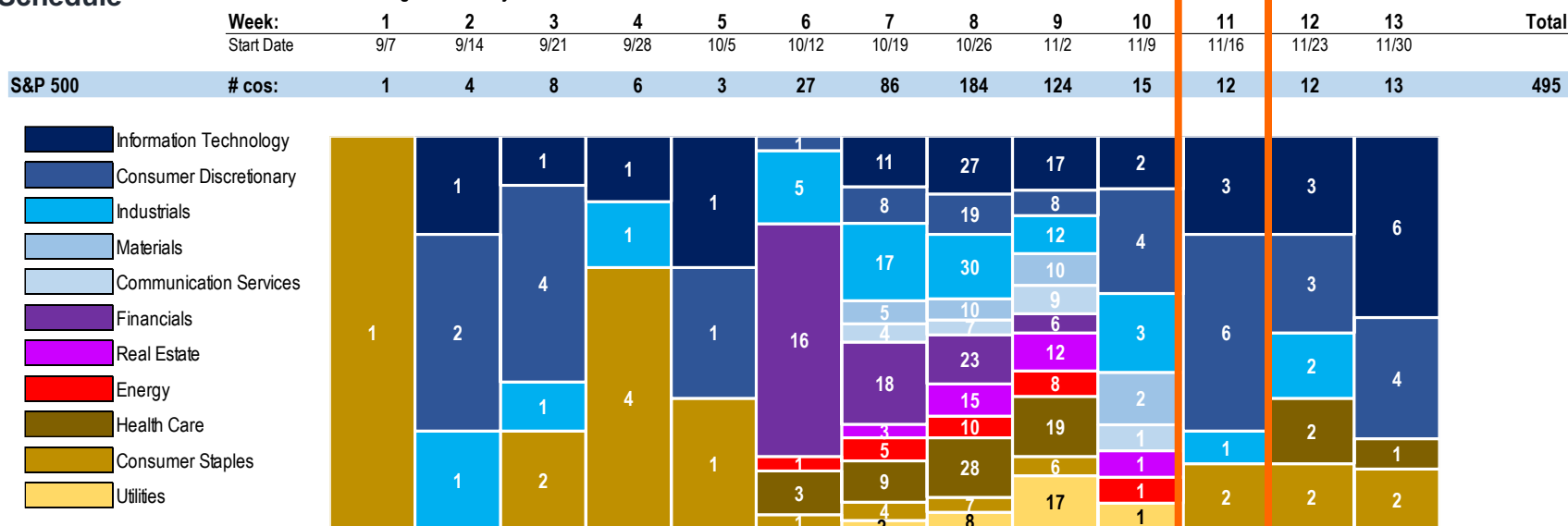
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

# #3: S&P 500 Earnings Calendar

This week

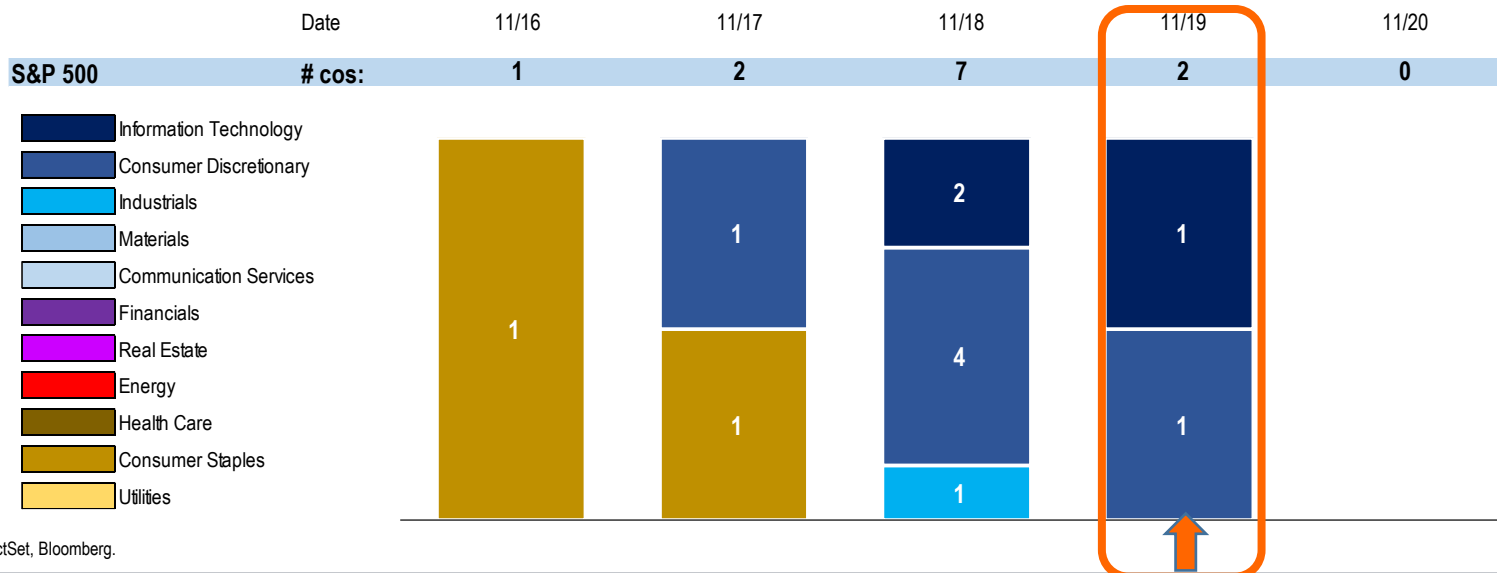
## Weekly Schedule

Earnings Season by week....



## Daily Schedule

Earnings Season by day....



Today

Source: FSInsight, FactSet, Bloomberg.

Sorted industry peer surprise



# #4: Today's earnings

## Earnings Today

								GICS peer group summary					
								Earnings			Sales		
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 INTU	Intuit Inc	Software	04:30 PM	866-417-5279	\$1,412	\$0.88	10 / 15	100.0%	13.9%	26.5% to 6.6%	100.0%	2.1%	3.9% to 0.7%
2 ROST	Ross Stores Inc	Specialty Retail	04:15 PM	N/A	\$3,175	\$0.42	9 / 14	100.0%	31.5%	83.5% to 3.8%	100.0%	7.2%	13.0% to 0.6%

Source: FSInsight, FactSet, Bloomberg.

# #5: SALES BEATS over the last week

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

Sorted based on magnitude of sales beat



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

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

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>					Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			
						Sales	EBIT margin	EPS	Relative perf since report							Sales	EBIT margin	EPS	Relative perf since report
1	TGT	Target Corporation	General Merchandise Str	\$83,783	11/18/20	9.8%	1 bp	83.0%	0.0%										
2	LOW	Lowe's Companies, Inc.	Home Improvement Retail	\$111,127	11/18/20	8.5%	-509 bp	3.8%	0.0%										
3	TJX	TJX Companies Inc	Apparel Retail	\$75,163	11/18/20	8.4%	66 bp	83.5%	0.0%										
4	HD	Home Depot, Inc.	Home Improvement Retail	\$290,978	11/17/20	7.3%	-5 bp	6.6%	0.3%										
5	TDG	TransDigm Group Incorporated	Aerospace & Defense	\$32,100	11/12/20	6.8%	-746 bp	45.7%	5.1%										
6	APD	Air Products and Chemicals, Inc.	Industrial Gases	\$59,308	11/11/20	2.9%	-218 bp	-0.8%	-4.3%										
7	DIS	Walt Disney Company	Movies & Entertainment	\$256,553	11/12/20	2.5%	958 bp	73.3%	5.3%										
8	WMT	Walmart Inc.	Hypermarkets & Super C	\$423,051	11/17/20	2.2%	40 bp	14.0%	1.1%										
9	AMAT	Applied Materials, Inc.	Semiconductor Equipment	\$69,300	11/12/20	1.8%	35 bp	6.8%	7.8%										
10	CSCO	Cisco Systems, Inc.	Communications Equipment	\$174,809	11/12/20	0.7%	194 bp	7.9%	6.0%										
11	LB	L Brands, Inc.	Apparel Retail	\$9,407	11/18/20	0.6%	30 bp	31.3%	0.0%										
12	CPRT	Copart, Inc.	Diversified Support Services	\$27,415	11/18/20	0.5%	27 bp	1.1%	0.0%										
13	NVDA	NVIDIA Corporation	Semiconductors	\$332,417	11/18/20	0.1%	-17 bp	0.3%	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	ATO	2315359	Atmos Energy Corporation	Gas Utilities	\$12,104	11/11/20	-21.7%	347 bp	-1.5%	-4.4%									
2	TSN	2909730	Tyson Foods, Inc. Class A	Packaged Foods & Meat	\$22,717	11/16/20	-3.4%	286 bp	51.8%	-0.2%									
3	KEYS	BQZJ0Q9	Keysight Technologies Inc	Electronic Equipment & Ir	\$21,612	11/18/20	-0.0%	3 bp	0.1%	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.

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	TJX	TJX Companies Inc	\$75,163	11/18/20	8.4%	66 bp	83.5%	0.0%											
2	TGT	Target Corporation	\$83,783	11/18/20	9.8%	1 bp	83.0%	0.0%											
3	DIS	Walt Disney Company	\$256,553	11/12/20	2.5%	958 bp	73.3%	5.3%											
4	TSN	Tyson Foods, Inc. Class A	\$22,717	11/16/20	-3.4%	286 bp	51.8%	-0.2%											
5	TDG	TransDigm Group Incorporated	\$32,100	11/12/20	6.8%	-746 bp	45.7%	5.1%											
6	LB	L Brands, Inc.	\$9,407	11/18/20	0.6%	30 bp	31.3%	0.0%											
7	WMT	Walmart Inc.	\$423,051	11/17/20	2.2%	40 bp	14.0%	1.1%											
8	CSCO	Cisco Systems, Inc.	\$174,809	11/12/20	0.7%	194 bp	7.9%	6.0%											
9	AMAT	Applied Materials, Inc.	\$69,300	11/12/20	1.8%	35 bp	6.8%	7.8%											
10	HD	Home Depot, Inc.	\$290,978	11/17/20	7.3%	-5 bp	6.6%	0.3%											
11	LOW	Lowe's Companies, Inc.	\$111,127	11/18/20	8.5%	-509 bp	3.8%	0.0%											
12	CPRT	Copart, Inc.	\$27,415	11/18/20	0.5%	27 bp	1.1%	0.0%											
13	NVDA	NVIDIA Corporation	\$332,417	11/18/20	0.1%	-17 bp	0.3%	0.0%											
14	KEYS	Keysight Technologies Inc	\$21,612	11/18/20	-0.0%	3 bp	0.1%	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.



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	ATO	Atmos Energy Corporation	Gas Utilities	\$12,104	11/11/20	-21.7%	347 bp	-1.5%	-4.4%								
2	APD	Air Products and Chemicals, Inc.	Industrial Gases	\$59,308	11/11/20	2.9%	-218 bp	-0.8%	-4.3%								

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 <sup>(1)</sup>			
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	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%	

						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	

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

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