

FS Insight Daily Earnings Update

11/20/20

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

S&P 500 Earnings \$B
Q3 '20: 50.7
Q3 '19: 48.3
YoY Change: 4.8%

Figure: S&P 500 3Q20 Reported Earnings

Industry	Q3 '20	% CHG	Q3 '19	Q3 '20	% CHG	Q3 '19
S&P 500	50.7	4.8%	48.3	105%	105%	105%
Technology	12.2	12%	10.9	111%	111%	111%
Healthcare	11.5	10%	10.5	105%	105%	105%
Financials	10.8	10%	9.8	110%	110%	110%
Consumer Discretionary	9.2	10%	8.3	111%	111%	111%
Consumer Staples	8.5	10%	7.7	110%	110%	110%
Industrials	7.8	10%	7.1	111%	111%	111%
Energy	7.2	10%	6.5	111%	111%	111%
Materials	6.5	10%	5.9	110%	110%	110%
Utilities	5.8	10%	5.3	110%	110%	110%

Estimated YTD growth includes estimates for companies that have reported, and estimates for companies that have not reported.

Figure: 3Q20 YTD Earnings Growth

Industry	YTD Growth	Q3 Growth	Q3 % Change
S&P 500	105%	105%	4.8%
Technology	111%	111%	12%
Healthcare	105%	105%	10%
Financials	110%	110%	10%
Consumer Discretionary	111%	111%	10%
Consumer Staples	110%	110%	10%
Industrials	111%	111%	10%
Energy	111%	111%	10%
Materials	110%	110%	10%
Utilities	110%	110%	10%

S&P 500 3Q20 Sales Analysis

#2: S&P 500 Sales Analysis

S&P 500 Sales \$B
Q3 '20: 1,100
Q3 '19: 1,050
YoY Change: 4.8%

Figure: S&P 500 3Q20 Reported Sales

Industry	Q3 '20	% CHG	Q3 '19	Q3 '20	% CHG	Q3 '19
S&P 500	1,100	4.8%	1,050	105%	105%	105%
Technology	250	12%	225	111%	111%	111%
Healthcare	220	10%	200	110%	110%	110%
Financials	200	10%	180	111%	111%	111%
Consumer Discretionary	180	10%	165	110%	110%	110%
Consumer Staples	160	10%	150	107%	107%	107%
Industrials	140	10%	130	108%	108%	108%
Energy	120	10%	110	109%	109%	109%
Materials	100	10%	90	111%	111%	111%
Utilities	80	10%	75	107%	107%	107%

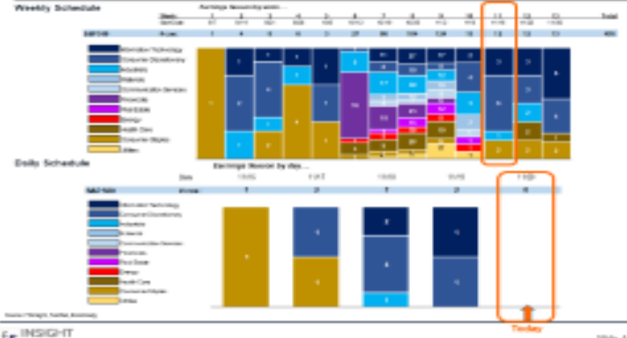
Estimated YTD growth includes estimates for companies that have reported, and estimates for companies that have not reported.

Figure: 3Q20 YTD Sales Growth

Industry	YTD Growth	Q3 Growth	Q3 % Change
S&P 500	105%	105%	4.8%
Technology	111%	111%	12%
Healthcare	110%	110%	10%
Financials	111%	111%	10%
Consumer Discretionary	110%	110%	10%
Consumer Staples	107%	107%	10%
Industrials	108%	108%	10%
Energy	109%	109%	10%
Materials	111%	111%	10%
Utilities	107%	107%	10%

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings



#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.71
Current	\$38.77
% change	18.5%

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

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)	470 / 500	94%	84%	16%	20.6%	6.5%
Cyclicals	236 / 256	92%	89%	11%	22.4%	-0.4%
Near-Cyclicals	120 / 121	99%	69%	31%	29.9%	6.1%
Defensives	114 / 123	93%	89%	11%	12.5%	-2.7%
Technology	63 / 73	86%	92%	10%	9.0%	-2.7%
Consumer Discretionary	53 / 60	88%	81%	19%	60.3%	-3.0%
Industrials	71 / 73	97%	94%	6%	24.2%	6.9%
Basic Materials	28 / 28	100%	86%	14%	19.4%	3.1%
Communication Services	21 / 22	95%	86%	14%	25.1%	2.1%
Financials	64 / 65	98%	78%	22%	32.4%	7.1%
Real Estate	31 / 31	100%	65%	35%	4.0%	-1.6%
Energy	25 / 25	100%	52%	48%	24.0%	11.6%
Healthcare	58 / 63	92%	95%	5%	13.6%	-3.4%
Consumer Staples	28 / 32	88%	96%	4%	15.1%	-2.2%
Utilities	28 / 28	100%	68%	32%	3.6%	0.0%

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)	-8.6%	-3.2%	-8.4%
Cyclicals	-9.9%	0.7%	-9.2%
Near-Cyclicals	-25.1%	—	-25.1%
Defensives	10.1%	-13.9%	9.1%
Technology	5.0%	5.5%	5.1%
Consumer Discretionary	-7.1%	-4.9%	-7.0%
Industrials	-56.6%	-24.2%	-55.7%
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	6.1%	4.7%	6.0%
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	# cos reported	% cos reported	3Q20 Sales results relative to consensus (bottom up)				Relative return since 9/30/20
			% cos beating	% cos missing	Surprise (%)		
S&P 500 (absolute)	470 / 500	94%	76%	24%	3.1%	6.5%	
Cyclicals	236 / 256	92%	82%	18%	5.2%	(0.4%)	
Near-Cyclicals	120 / 121	99%	65%	35%	0.4%	6.1%	
Defensives	114 / 123	93%	76%	24%	2.0%	-2.7%	
Technology	63 / 73	86%	94%	6%	2.7%	-2.7%	
Consumer Discretionary	53 / 60	88%	77%	23%	6.0%	-3.0%	
Industrials	71 / 73	97%	79%	21%	8.0%	6.9%	
Basic Materials	28 / 28	100%	71%	29%	3.1%	3.1%	
Communication Services	21 / 22	95%	81%	19%	4.4%	2.1%	
Financials	64 / 65	98%	80%	20%	3.2%	7.1%	
Real Estate	31 / 31	100%	58%	42%	1.8%	-1.6%	
Energy	25 / 25	100%	36%	64%	-5.6%	11.6%	
Healthcare	58 / 63	92%	90%	10%	2.9%	-3.4%	
Consumer Staples	28 / 32	88%	93%	7%	2.1%	-2.2%	
Utilities	28 / 28	100%	32%	68%	-3.9%	0.0%	

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)	-1.6%	0.4%	-1.5%
Cyclicals	-1.4%	0.9%	-1.2%
Near-Cyclicals	-14.5%	-5.7%	-14.5%
Defensives	6.9%	-0.9%	6.7%
Technology	3.9%	1.8%	3.6%
Consumer Discretionary	4.8%	4.1%	4.7%
Industrials	-15.3%	-9.0%	-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%	5.2%	3.5%
Utilities	-3.1%	—	-3.1%

Source: FSInsight, FactSet, Bloomberg.

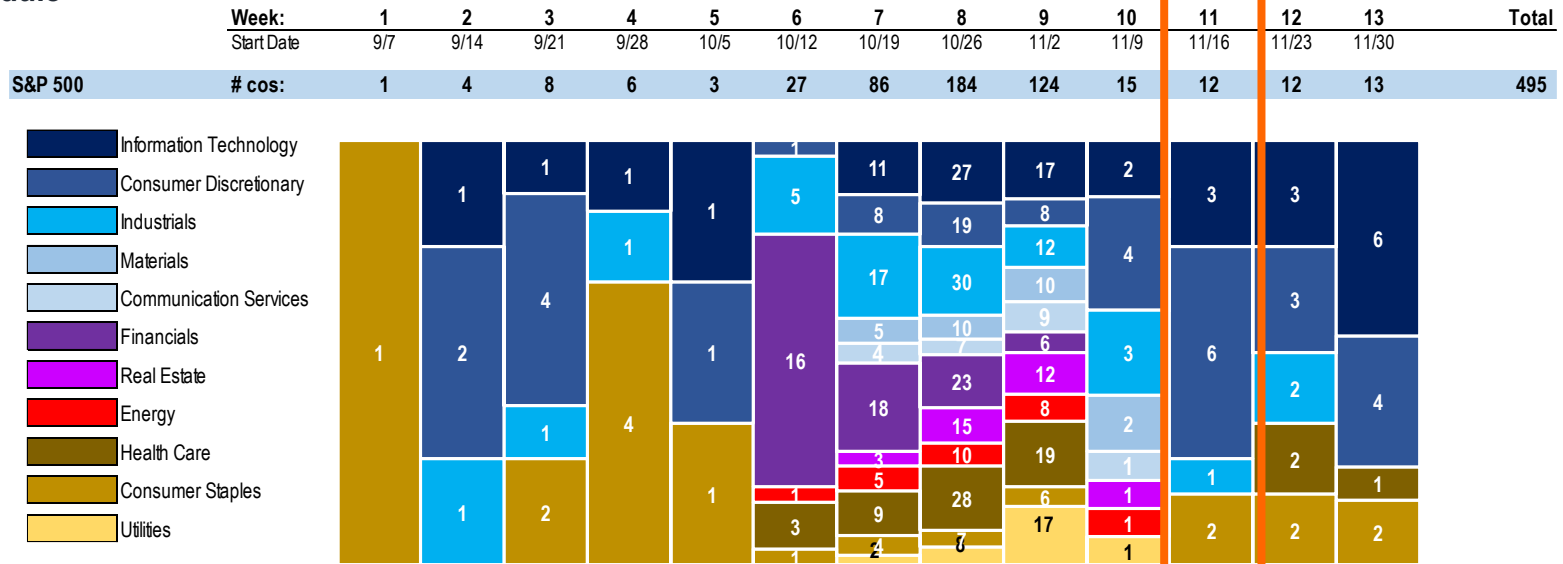
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

#3: S&P 500 Earnings Calendar

This week

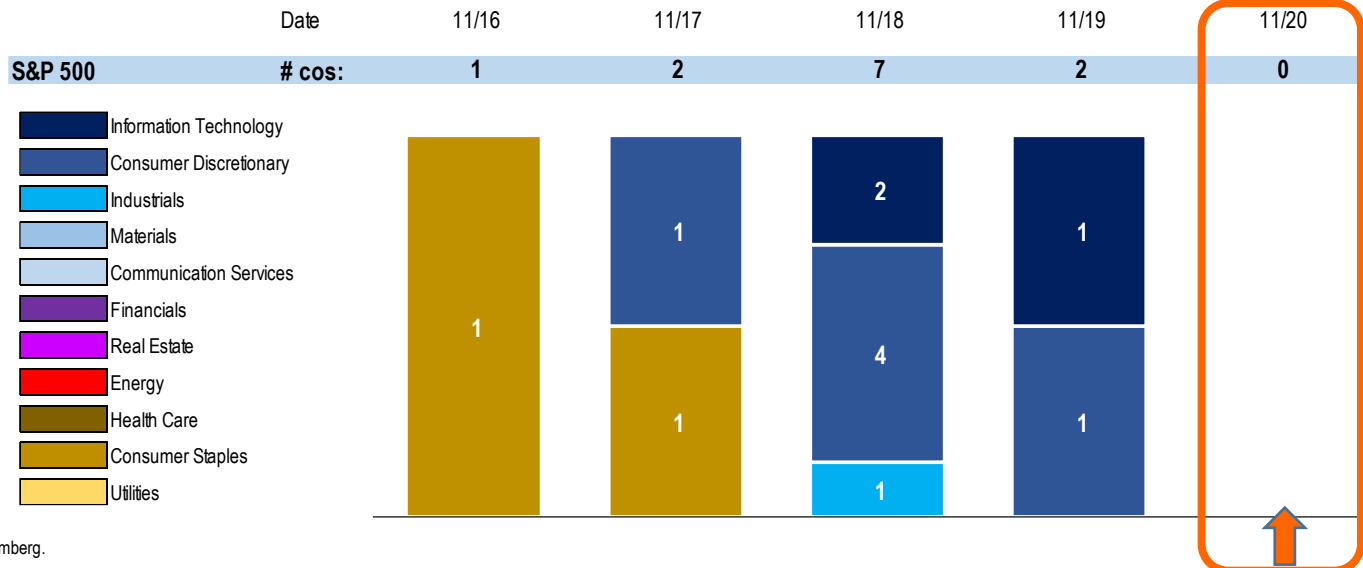
Weekly Schedule

Earnings Season by week....



Daily Schedule

Earnings Season by day....



Source: FSInsight, FactSet, Bloomberg.

Sorted industry peer surprise

#4: Today's earnings

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		I/A Invalid Secur									

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

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	LB	L Brands, Inc.	Apparel Retail	\$10,991	11/18/20	15.2%	650 bp	1188.9%	17.3%
2	ROST	Ross Stores, Inc.	Apparel Retail	\$39,232	11/19/20	10.1%	-74 bp	-38.0%	0.0%
3	INTU	Intuit Inc.	Application Software	\$94,628	11/19/20	10.0%	-88 bp	133.0%	0.0%
4	TGT	Target Corporation	General Merchandise S	\$85,814	11/18/20	9.8%	322 bp	83.0%	2.3%
5	LOW	Lowe's Companies, Inc.	Home Improvement Re	\$112,499	11/18/20	8.5%	-509 bp	3.8%	1.6%
6	TJX	TJX Companies Inc	Apparel Retail	\$73,814	11/18/20	8.4%	346 bp	83.5%	-1.6%
7	HD	Home Depot, Inc.	Home Improvement Re	\$291,645	11/17/20	7.3%	-5 bp	6.6%	0.2%
8	NVDA	NVIDIA Corporation	Semiconductors	\$332,781	11/18/20	7.1%	122 bp	13.3%	-0.3%
9	TDG	TransDigm Group Incorporated	Aerospace & Defense	\$32,153	11/12/20	6.8%	-746 bp	45.7%	4.9%
10	CPRT	Copart, Inc.	Diversified Support Ser	\$26,873	11/18/20	3.5%	-50 bp	13.4%	-2.2%
11	KEYS	Keysight Technologies Inc	Electronic Equipment &	\$22,075	11/18/20	3.2%	146 bp	11.2%	2.1%
12	DIS	Walt Disney Company	Movies & Entertainmer	\$252,403	11/12/20	2.5%	958 bp	73.3%	3.3%
13	WMT	Walmart Inc.	Hypermarkets & Super	\$431,070	11/17/20	2.2%	40 bp	14.0%	2.6%
14	AMAT	Applied Materials, Inc.	Semiconductor Equipm	\$70,551	11/12/20	1.8%	35 bp	6.8%	9.4%
15	CSCO	Cisco Systems, Inc.	Communications Equip	\$173,964	11/12/20	0.7%	194 bp	7.9%	5.2%

Rank	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 #5a: SALES MISSES over the last week

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	Surprise magnitude ⁽¹⁾
						Sales	EBIT margin	EPS		
1 TSN	2909730	Tyson Foods, Inc. Class A	Packaged Foods & Me	\$22,264	11/16/20	-3.4%	286 bp	51.8%	-2.5%	

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

#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⁾				Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
					Sales	EBIT margin	EPS	EBIT margin							Sales	EBIT margin	EPS	
1	LB	L Brands, Inc.	\$10,991	11/18/20	15.2%	650 bp	1188.9%	17.3%										
2	INTU	Intuit Inc.	\$94,628	11/19/20	10.0%	-88 bp	133.0%	0.0%										
3	TJX	TJX Companies Inc	\$73,814	11/18/20	8.4%	346 bp	83.5%	-1.6%										
4	TGT	Target Corporation	\$85,814	11/18/20	9.8%	322 bp	83.0%	2.3%										
5	DIS	Walt Disney Company	\$252,403	11/12/20	2.5%	958 bp	73.3%	3.3%										
6	TSN	Tyson Foods, Inc. Class A	\$22,264	11/16/20	-3.4%	286 bp	51.8%	-2.5%										
7	TDG	TransDigm Group Incorporated	\$32,153	11/12/20	6.8%	-746 bp	45.7%	4.9%										
8	WMT	Walmart Inc.	\$431,070	11/17/20	2.2%	40 bp	14.0%	2.6%										
9	CPRT	Copart, Inc.	\$26,873	11/18/20	3.5%	-50 bp	13.4%	-2.2%										
10	NVDA	NVIDIA Corporation	\$332,781	11/18/20	7.1%	122 bp	13.3%	-0.3%										
11	KEYS	Keysight Technologies Inc	\$22,075	11/18/20	3.2%	146 bp	11.2%	2.1%										
12	CSCO	Cisco Systems, Inc.	\$173,964	11/12/20	0.7%	194 bp	7.9%	5.2%										
13	AMAT	Applied Materials, Inc.	\$70,551	11/12/20	1.8%	35 bp	6.8%	9.4%										
14	HD	Home Depot, Inc.	\$291,645	11/17/20	7.3%	-5 bp	6.6%	0.2%										
15	LOW	Lowe's Companies, Inc.	\$112,499	11/18/20	8.5%	-509 bp	3.8%	1.6%										

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

#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⁾

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	EBIT		Relative perf since report	
						Sales	margin		
	ROST	Ross Stores, Inc.	Apparel Retail	\$39,232	11/19/20	10.1%	-74 bp	-38.0%	0.0%

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	EBIT		Relative perf since report
						Sales	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	\$252,403	11/12/20	2.5%	958 bp	73.3%	3.3%
2	LB	L Brands, Inc.	Apparel Retail	\$10,991	11/18/20	15.2%	650 bp	1188.9%	17.3%
3	TJX	TJX Companies Inc	Apparel Retail	\$73,814	11/18/20	8.4%	346 bp	83.5%	-1.6%
4	TGT	Target Corporation	General Merchandise S	\$85,814	11/18/20	9.8%	322 bp	83.0%	2.3%
5	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Me	\$22,264	11/16/20	-3.4%	286 bp	51.8%	-2.5%
6	CSCO	Cisco Systems, Inc.	Communications Equip	\$173,964	11/12/20	0.7%	194 bp	7.9%	5.2%
7	KEYS	Keysight Technologies Inc	Electronic Equipment &	\$22,075	11/18/20	3.2%	146 bp	11.2%	2.1%
8	NVDA	NVIDIA Corporation	Semiconductors	\$332,781	11/18/20	7.1%	122 bp	13.3%	-0.3%
9	WMT	Walmart Inc.	Hypermarkets & Super	\$431,070	11/17/20	2.2%	40 bp	14.0%	2.6%
10	AMAT	Applied Materials, Inc.	Semiconductor Equipm	\$70,551	11/12/20	1.8%	35 bp	6.8%	9.4%

Rank	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.

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