

FS Insight Daily Earnings Update

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS
As of 9/30/20: \$32.77
Current: \$33.71
Surprise: 0.94%

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 beating	% cos missing	% cos below	
S&P 500 (aggregate)	472/500	94%	68%	10%	20.7%	5.9%
Cyclical	228/266	92%	80%	11%	22.0%	-0.9%
Non-Cyclical	120/121	99%	59%	31%	20.9%	6.0%
Defensive	114/123	93%	80%	11%	12.0%	-2.3%
Technology	107/73	98%	82%	10%	9.3%	-3.1%
Consumer Discretionary	93/60	88%	82%	17%	61.3%	-2.8%
Industrials	71/73	97%	54%	5%	24.2%	6.6%
Basic Materials	28/28	100%	80%	14%	19.4%	3.7%
Communication Services	21/22	95%	86%	14%	25.1%	2.3%
Financials	64/65	98%	78%	22%	32.4%	6.8%
Real Estate	31/31	100%	80%	35%	4.0%	-1.6%
Energy	25/25	100%	52%	48%	24.0%	11.7%
Healthcare	58/63	92%	90%	5%	13.0%	-2.9%
Consumer Staples	28/22	88%	89%	4%	19.1%	-2.2%
Utilities	28/28	100%	88%	32%	3.6%	0.8%

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 (aggregate)	8.8%	-3.0%	-8.2%	-
Cyclical	-0.7%	1.0%	-0.1%	-
Non-Cyclical	-2.0%	1.0%	-25.1%	-
Defensive	10.1%	-13.9%	8.1%	-
Technology	6.1%	5.5%	8.2%	-
Consumer Discretionary	-0.7%	-4.8%	-6.0%	-
Industrials	16.9%	-21.1%	-16.1%	-
Basic Materials	-4.3%	-	-4.3%	-
Communication Services	5.0%	-12.2%	4.9%	-
Financials	-2.4%	-	-2.4%	-
Real Estate	-12.7%	-	-12.7%	-
Energy	-10.8%	-	-10.8%	-
Healthcare	14.5%	-19.3%	12.9%	-
Consumer Staples	8.1%	4.3%	6.0%	-
Utilities	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

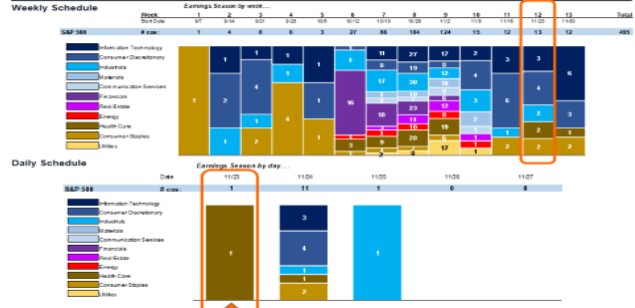
Sector name	# of cos reported	% cos reported	3Q20 Sales results relative to consensus (bottom up)			Realized return since 9/30/20
			% cos beating	% cos missing	% cos below	
S&P 500 (aggregate)	470/500	94%	70%	2%	3.1%	5.9%
Cyclical	230/258	92%	82%	18%	5.2%	(0.9%)
Non-Cyclical	120/121	99%	68%	35%	0.4%	6.0%
Defensive	114/123	93%	76%	24%	2.0%	-2.3%
Technology	63/73	89%	64%	0%	2.7%	-3.1%
Consumer Discretionary	53/60	88%	77%	23%	6.0%	-2.8%
Industrials	71/73	97%	70%	21%	8.0%	6.0%
Basic Materials	28/28	100%	71%	29%	3.1%	3.7%
Communication Services	21/22	95%	81%	19%	4.4%	2.3%
Financials	64/65	98%	80%	20%	3.2%	6.8%
Real Estate	31/31	100%	68%	42%	1.6%	-1.6%
Energy	25/25	100%	36%	64%	5.0%	11.7%
Healthcare	58/63	92%	90%	3%	2.9%	-2.9%
Consumer Staples	28/22	88%	90%	7%	2.1%	-2.2%
Utilities	28/28	100%	32%	68%	-3.0%	0.8%

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 (aggregate)	1.0%	0.0%	-1.2%	-
Cyclical	-1.4%	1.0%	-1.2%	-
Non-Cyclical	-1.8%	0.7%	14.5%	-
Defensive	0.9%	-0.9%	0.7%	-
Technology	3.9%	3.6%	3.8%	-
Consumer Discretionary	4.9%	4.2%	4.7%	-
Industrials	-13.9%	-9.0%	10.1%	-
Basic Materials	-8.0%	-	-8.0%	-
Communication Services	4.1%	-4.0%	4.0%	-
Financials	-1.9%	-5.7%	-1.7%	-
Real Estate	-3.8%	-	-3.8%	-
Energy	-34.8%	-	-34.8%	-
Healthcare	10.9%	-4.0%	10.9%	-
Consumer Staples	3.9%	5.0%	3.9%	-
Utilities	-3.1%	-	-3.1%	-

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings

Sorted industry peer surprise

Year	Name	Q3 20 Surprise	YTD	Call Number	Size (\$B)	EPS (\$)	# of peers	%	Surprise	Surprise Rank	% Avg	Surprise Rank
1 A	Agilent Technologies	11.8%	100.0%	20.8%	68.9%	10	100.0%	10.2%	17.0%	10	1.5%	

11/23/20

#1: S&P 500 Earnings Analysis

3Q20 Street Consensus EPS	
As of 9/30/20	\$32.77
Current	\$38.77
% change	18.3%

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)	470 / 500	94%	84%	16%	20.7%	5.8%
Cyclicals	236 / 256	92%	89%	11%	22.6%	-0.5%
Near-Cyclicals	120 / 121	99%	69%	31%	29.9%	6.0%
Defensives	114 / 123	93%	89%	11%	12.5%	-2.3%
Technology	63 / 73	86%	92%	10%	9.3%	-3.1%
Consumer Discretionary	53 / 60	88%	83%	17%	61.3%	-2.8%
Industrials	71 / 73	97%	94%	6%	24.2%	6.6%
Basic Materials	28 / 28	100%	86%	14%	19.4%	3.7%
Communication Services	21 / 22	95%	86%	14%	25.1%	2.3%
Financials	64 / 65	98%	78%	22%	32.4%	6.8%
Real Estate	31 / 31	100%	65%	35%	4.0%	-1.6%
Energy	25 / 25	100%	52%	48%	24.0%	11.7%
Healthcare	58 / 63	92%	95%	5%	13.6%	-2.9%
Consumer Staples	28 / 32	88%	96%	4%	15.1%	-2.2%
Utilities	28 / 28	100%	68%	32%	3.6%	0.8%

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)	-8.5%	-3.0%	-8.3%
Cyclicals	-9.7%	1.0%	-9.1%
Near-Cyclicals	-25.0%	—	-25.0%
Defensives	10.1%	-13.9%	9.1%
Technology	5.1%	5.5%	5.2%
Consumer Discretionary	-6.7%	-4.6%	-6.6%
Industrials	-56.6%	-21.1%	-55.7%
Basic Materials	-4.3%	—	-4.3%
Communication Services	5.0%	-12.3%	4.8%
Financials	-9.4%	—	-9.4%
Real Estate	-12.7%	—	-12.7%
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

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)	470 / 500	94%	76%	24%	3.1%	5.8%
Cyclicals	236 / 256	92%	82%	18%	5.2%	(0.5%)
Near-Cyclicals	120 / 121	99%	65%	35%	0.4%	6.0%
Defensives	114 / 123	93%	76%	24%	2.0%	-2.3%
Technology	63 / 73	86%	94%	6%	2.7%	-3.1%
Consumer Discretionary	53 / 60	88%	77%	23%	6.0%	-2.8%
Industrials	71 / 73	97%	79%	21%	8.0%	6.6%
Basic Materials	28 / 28	100%	71%	29%	3.1%	3.7%
Communication Services	21 / 22	95%	81%	19%	4.4%	2.3%
Financials	64 / 65	98%	80%	20%	3.2%	6.8%
Real Estate	31 / 31	100%	58%	42%	1.8%	-1.6%
Energy	25 / 25	100%	36%	64%	-5.6%	11.7%
Healthcare	58 / 63	92%	90%	10%	2.9%	-2.9%
Consumer Staples	28 / 32	88%	93%	7%	2.1%	-2.2%
Utilities	28 / 28	100%	32%	68%	-3.9%	0.8%

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%	0.5%	-1.5%
Cyclicals	-1.4%	1.0%	-1.2%
Near-Cyclicals	-14.5%	-5.7%	-14.5%
Defensives	6.9%	-0.9%	6.7%
Technology	3.9%	1.9%	3.6%
Consumer Discretionary	4.8%	4.2%	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%	-4.0%	10.5%
Consumer Staples	3.5%	5.2%	3.5%
Utilities	-3.1%	—	-3.1%

Source: FSInsight, FactSet, Bloomberg.

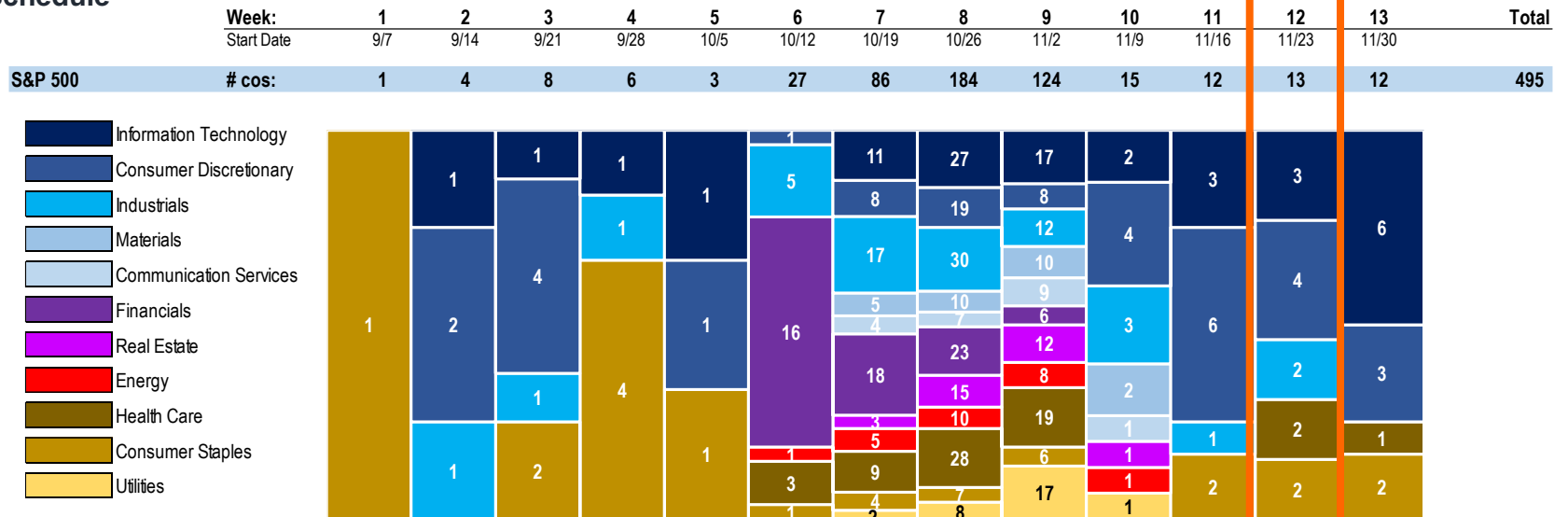
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

#3: S&P 500 Earnings Calendar

This week

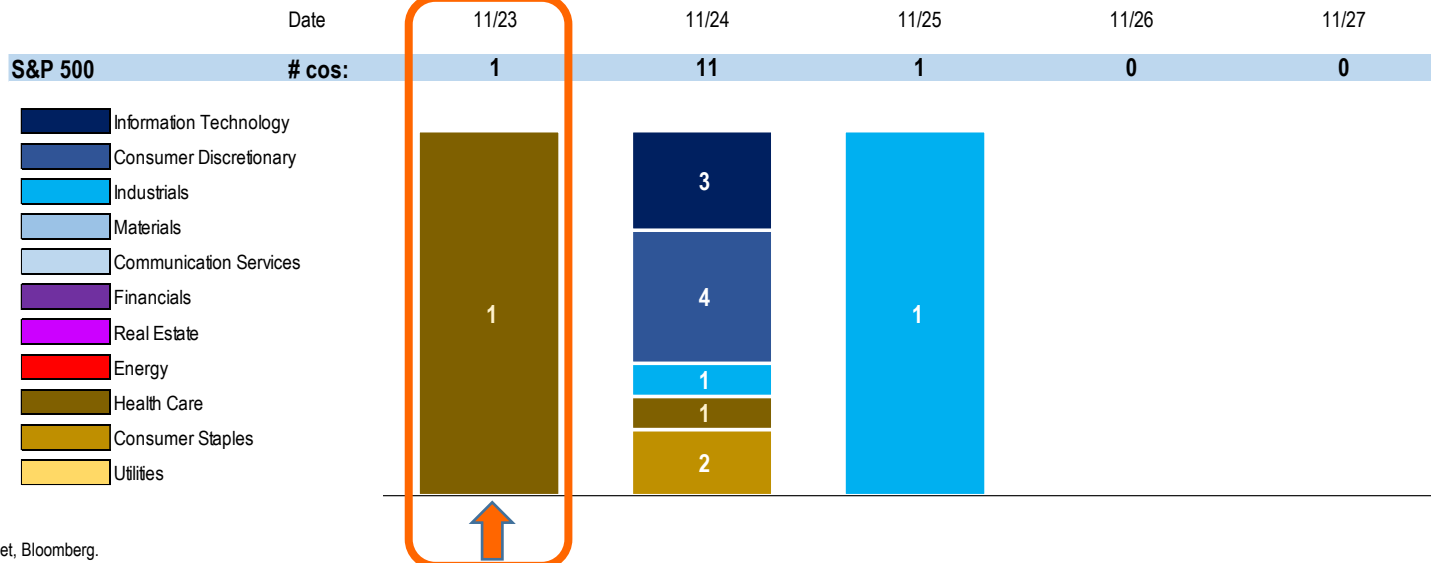
Weekly Schedule

Earnings Season by week....



Daily Schedule

Earnings Season by day....



Today

Source: FSInsight, FactSet, Bloomberg.

Sorted industry peer surprise



GICS peer group summary

Earnings

Sales

#4: Today's earnings

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 A	Agilent Technologies Inc	Life Sciences Tools & Services	04:30 PM	N/A	\$1,338	\$0.88	7 / 8	100.0%	29.8%	66.5% to 7.0%	100.0%	10.3%	17.0% to 1.2%

Source: FSInsight, FactSet, Bloomberg.

#5: SALES BEATS over the last week

Sorted by

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	LB	L Brands, Inc.	\$11,107	11/18/20	15.2%	1269 bp	1188.9%	19.2%									
2	ROST	Ross Stores, Inc.	\$38,801	11/19/20	10.1%	191 bp	70.9%	-0.4%									
3	INTU	Intuit Inc.	\$91,028	11/19/20	10.0%	1490 bp	133.0%	-3.1%									
4	TGT	Target Corporation	\$86,285	11/18/20	9.8%	322 bp	83.0%	3.6%									
5	LOW	Lowe's Companies, Inc.	\$112,747	11/18/20	8.5%	-509 bp	3.8%	2.5%									
6	TJX	TJX Companies Inc	\$72,759	11/18/20	8.4%	346 bp	83.5%	-2.3%									
7	HD	Home Depot, Inc.	\$290,440	11/17/20	7.3%	-5 bp	6.6%	0.5%									
8	NVDA	NVIDIA Corporation	\$324,053	11/18/20	7.1%	170 bp	13.3%	-2.3%									
9	CPRT	Copart, Inc.	\$27,024	11/18/20	3.5%	287 bp	13.4%	-1.0%									
10	KEYS	Keysight Technologies Inc	\$21,526	11/18/20	3.2%	206 bp	11.2%	1.2%									
11	WMT	Walmart Inc.	\$425,743	11/17/20	2.2%	40 bp	14.0%	2.0%									

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



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 TSN	2909730	Tyson Foods, Inc. Class A	Packaged Foods & Meat	\$21,692	11/16/20	-3.4%	286 bp	51.8%	-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

#6: EPS BEATS over the last week

Figure: Companies beating 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	Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS								Sales	EBIT margin	EPS	
1	LB	L Brands, Inc.	Apparel Retail	\$11,107	11/18/20	15.2%	1269 bp	1188.9%	19.2%	1	LB	L Brands, Inc.	Apparel Retail	\$11,107	11/18/20	15.2%	1269 bp	1188.9%	19.2%
2	INTU	Intuit Inc.	Application Software	\$91,028	11/19/20	10.0%	1490 bp	133.0%	-3.1%	2	INTU	Intuit Inc.	Application Software	\$91,028	11/19/20	10.0%	1490 bp	133.0%	-3.1%
3	TJX	TJX Companies Inc	Apparel Retail	\$72,759	11/18/20	8.4%	346 bp	83.5%	-2.3%	3	TJX	TJX Companies Inc	Apparel Retail	\$72,759	11/18/20	8.4%	346 bp	83.5%	-2.3%
4	TGT	Target Corporation	General Merchandise Stores	\$86,285	11/18/20	9.8%	322 bp	83.0%	3.6%	4	TGT	Target Corporation	General Merchandise Stores	\$86,285	11/18/20	9.8%	322 bp	83.0%	3.6%
5	ROST	Ross Stores, Inc.	Apparel Retail	\$38,801	11/19/20	10.1%	191 bp	70.9%	-0.4%	5	ROST	Ross Stores, Inc.	Apparel Retail	\$38,801	11/19/20	10.1%	191 bp	70.9%	-0.4%
6	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Meats	\$21,692	11/16/20	-3.4%	286 bp	51.8%	-4.3%	6	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Meats	\$21,692	11/16/20	-3.4%	286 bp	51.8%	-4.3%
7	WMT	Walmart Inc.	Hypermarkets & Super Centers	\$425,743	11/17/20	2.2%	40 bp	14.0%	2.0%	7	WMT	Walmart Inc.	Hypermarkets & Super Centers	\$425,743	11/17/20	2.2%	40 bp	14.0%	2.0%
8	CPRT	Copart, Inc.	Diversified Support Services	\$27,024	11/18/20	3.5%	287 bp	13.4%	-1.0%	8	CPRT	Copart, Inc.	Diversified Support Services	\$27,024	11/18/20	3.5%	287 bp	13.4%	-1.0%
9	NVDA	NVIDIA Corporation	Semiconductors	\$324,053	11/18/20	7.1%	170 bp	13.3%	-2.3%	9	NVDA	NVIDIA Corporation	Semiconductors	\$324,053	11/18/20	7.1%	170 bp	13.3%	-2.3%
10	KEYS	Keysight Technologies Inc	Electronic Equipment & Instrument	\$21,526	11/18/20	3.2%	206 bp	11.2%	1.2%	10	KEYS	Keysight Technologies Inc	Electronic Equipment & Instrument	\$21,526	11/18/20	3.2%	206 bp	11.2%	1.2%
11	HD	Home Depot, Inc.	Home Improvement Retail	\$290,440	11/17/20	7.3%	-5 bp	6.6%	0.5%	11	HD	Home Depot, Inc.	Home Improvement Retail	\$290,440	11/17/20	7.3%	-5 bp	6.6%	0.5%
12	LOW	Lowe's Companies, Inc.	Home Improvement Retail	\$112,747	11/18/20	8.5%	-509 bp	3.8%	2.5%	12	LOW	Lowe's Companies, Inc.	Home Improvement Retail	\$112,747	11/18/20	8.5%	-509 bp	3.8%	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

#6a: EPS MISSES over the last week

Figure: Companies missing bottom-line estimates

Sorted based on magnitude of EPS beat



Surprise magnitude ⁽¹⁾

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
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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.

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⁾			Relative perf : since report
					Sales	EBIT margin	EPS							Sales	EBIT margin	EPS	
1	INTU	Intuit Inc.	\$91,028	11/19/20	10.0%	1490 bp	133.0%	-3.1%									
2	LB	L Brands, Inc.	\$11,107	11/18/20	15.2%	1269 bp	1188.9%	19.2%									
3	TJX	TJX Companies Inc	\$72,759	11/18/20	8.4%	346 bp	83.5%	-2.3%									
4	TGT	Target Corporation	\$86,285	11/18/20	9.8%	322 bp	83.0%	3.6%									
5	CPRT	Copart, Inc.	\$27,024	11/18/20	3.5%	287 bp	13.4%	-1.0%									
6	TSN	Tyson Foods, Inc. Class A	\$21,692	11/16/20	-3.4%	286 bp	51.8%	-4.3%									
7	KEYS	Keysight Technologies Inc	\$21,526	11/18/20	3.2%	206 bp	11.2%	1.2%									
8	ROST	Ross Stores, Inc.	\$38,801	11/19/20	10.1%	191 bp	70.9%	-0.4%									
9	NVDA	NVIDIA Corporation	\$324,053	11/18/20	7.1%	170 bp	13.3%	-2.3%									
10	WMT	Walmart Inc.	\$425,743	11/17/20	2.2%	40 bp	14.0%	2.0%									

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

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