

# FS Insight Daily Earnings Update

## S&P 500 3Q20 Earnings Analysis

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

3Q20 Street Consensus EPS  
As of 8/30/20: \$22.77  
Current: **\$26.25**  
Variance: **+15.3%**

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

Sector name	# of cos	% of S&P 500 reported	3Q20 Earnings results relative to consensus (bottom up)			
			% of cos reported	% of S&P 500	% of S&P 500	% of S&P 500
S&P 500 (consolid)	471/500	94%	94%	15%	20.7%	6.4%
Cyclical	236/256	92%	89%	11%	22.8%	-0.7%
Near-Cyclical	120/121	99%	99%	31%	29.9%	7.9%
Defensive	118/123	96%	95%	11%	12.4%	-3.0%
Technology	63/73	86%	100%	10%	3.3%	-3.7%
Consumer Discretionary	53/60	88%	83%	17%	61.3%	-2.6%
Industrials	71/73	97%	94%	6%	24.2%	7.6%
Basic Materials	28/28	100%	95%	14%	19.4%	4.0%
Communication Services	21/22	95%	86%	14%	25.1%	1.7%
Financials	64/65	98%	78%	22%	32.4%	8.4%
Real Estate	31/31	100%	65%	35%	4.0%	-3.5%
Energy	28/25	100%	52%	45%	24.0%	19.4%
Healthcare	59/63	94%	95%	5%	13.5%	-3.5%
Consumer Staples	25/25	100%	96%	4%	19.1%	-2.7%
Utilities	28/28	100%	68%	32%	3.6%	0.0%

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

Sector name	# of cos	% of S&P 500 reported	3Q20 Y/Y Earnings growth		
			Actuals vs. prior	Estimate vs. prior	Blend of actuals & estimates
S&P 500 (consolid)	471/500	94%	-8.9%	-9.1%	-9.2%
Cyclical	236/256	92%	1.0%	-	-9.1%
Near-Cyclical	120/121	99%	66%	35%	0.4%
Defensive	118/123	96%	-15.1%	-	5.1%
Technology	63/73	86%	9.2%	8.4%	9.2%
Consumer Discretionary	53/60	88%	-8.7%	-8.6%	-8.6%
Industrials	71/73	97%	-66.4%	-21.1%	-65.1%
Basic Materials	28/28	100%	-4.3%	-	-4.3%
Communication Services	21/22	95%	5.0%	-13.3%	4.8%
Financials	64/65	98%	-9.4%	-	-9.4%
Real Estate	31/31	100%	-12.7%	-	-12.7%
Energy	28/25	100%	-108.4%	-	-108.4%
Healthcare	59/63	94%	-14.4%	-21.3%	-12.5%
Consumer Staples	25/25	100%	6.9%	4.7%	6.0%
Utilities	28/28	100%	1.7%	-	1.7%

Source: FSI Insight, FactSet, Bloomberg. Note: "Actuals" vs. "Estimate" compares actuals to the most recent estimate. The "Blend of actuals & estimates" is based on the 111 companies that have reported earnings as of 8/30/20. "Actuals" vs. "Estimate" compares actuals to the most recent estimate. The "Blend of actuals & estimates" is based on the 111 companies that have reported earnings as of 8/30/20.

## 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	% of S&P 500 reported	3Q20 Sales results relative to consensus (bottom up)			
			% of cos reported	% of S&P 500	% of S&P 500	% of S&P 500
S&P 500 (consolid)	471/500	94%	78%	24%	3.1%	6.4%
Cyclical	236/256	92%	82%	18%	5.2%	0.7%
Near-Cyclical	120/121	99%	66%	35%	0.4%	7.9%
Defensive	118/123	96%	77%	23%	2.1%	-3.0%
Technology	63/73	86%	94%	6%	2.1%	-3.7%
Consumer Discretionary	53/60	88%	77%	23%	6.0%	-2.6%
Industrials	71/73	97%	79%	21%	8.0%	7.6%
Basic Materials	28/28	100%	71%	29%	3.1%	4.0%
Communication Services	21/22	95%	81%	19%	4.4%	1.7%
Financials	64/65	98%	80%	20%	3.2%	8.4%
Real Estate	31/31	100%	62%	42%	1.6%	-3.5%
Energy	28/25	100%	36%	64%	-3.6%	19.4%
Healthcare	59/63	94%	90%	10%	2.9%	-3.5%
Consumer Staples	25/25	100%	97%	3%	2.1%	-2.7%
Utilities	28/28	100%	32%	68%	-3.9%	0.2%

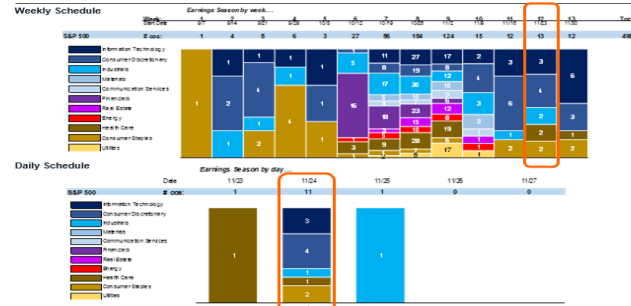
Figure: 3Q20 Y/Y Sales Growth Bottom-up based on constituents

Sector name	# of cos	% of S&P 500 reported	3Q20 Y/Y Sales growth		
			Actuals vs. prior	Estimate vs. prior	Blend of actuals & estimates
S&P 500 (consolid)	471/500	94%	1.6%	-	0.5%
Cyclical	236/256	92%	-1.4%	1.0%	-1.2%
Near-Cyclical	120/121	99%	-14.9%	-5.7%	-14.5%
Defensive	118/123	96%	5.9%	-11.0%	8.7%
Technology	63/73	86%	3.9%	1.9%	3.6%
Consumer Discretionary	53/60	88%	4.8%	4.2%	4.7%
Industrials	71/73	97%	-13.3%	-9.0%	-15.1%
Basic Materials	28/28	100%	-6.8%	-	-6.8%
Communication Services	21/22	95%	8.1%	-	4.0%
Financials	64/65	98%	-1.6%	-5.7%	-1.7%
Real Estate	31/31	100%	-3.8%	-	-3.8%
Energy	28/25	100%	-34.8%	-	-34.8%
Healthcare	59/63	94%	10.9%	10%	10.5%
Consumer Staples	25/25	100%	3.0%	5.2%	3.8%
Utilities	28/28	100%	-3.1%	-	-3.1%

Source: FSI Insight, FactSet, Bloomberg. Note: "Actuals" vs. "Estimate" compares actuals to the most recent estimate. The "Blend of actuals & estimates" is based on the 111 companies that have reported earnings as of 8/30/20. "Actuals" vs. "Estimate" compares actuals to the most recent estimate. The "Blend of actuals & estimates" is based on the 111 companies that have reported earnings as of 8/30/20.

## S&P 500 Earnings Calendar

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



Source: FSI Insight, FactSet, Bloomberg.

## Today's Earnings

### #4: Today's earnings

Ticker	Name	Sector	Market Cap (\$B)	EPS (\$)	Time	Call Number	Toll-free	Earnings	% of peers	Surprise	Surprise (\$)	Surprise %	Avg	Surprise (\$)	Surprise %
1127	United Therapeutics	Health Care Equipment & Supplies	65,000	10.00	08:00 AM	N/A	25.87	80%	20.2%	0.78	7.8%	41.5%	0.78	1.9%	
212D	United Therapeutics	Health Care Equipment & Supplies	65,000	10.00	08:00 AM	888-770-8518	21.49	81%	20.2%	0.78	7.8%	41.5%	0.78	1.9%	
3PHL	Horizon Pharma Corp	Pharmaceuticals	100,000	69.37	08:00 AM	888-371-0033	11.52	80%	10.1%	0.24	2.4%	80.0%	0.24	0.3%	
451J	US Steel Corp	Steel Products	28,000	N/A	08:00 AM	N/A	13.99	82%	10.1%	0.24	2.4%	80.0%	0.24	0.3%	
8ADSK	Autodesk Inc	Software	100,000	111.15	08:00 AM	N/A	10.00	80%	10.1%	0.24	2.4%	80.0%	0.24	0.3%	
5851	SeaStar Software	Software	28,000	N/A	08:00 AM	N/A	13.99	82%	10.1%	0.24	2.4%	80.0%	0.24	0.3%	
717	7-Eleven Inc	Retail	100,000	1.00	08:00 AM	N/A	1.00	80%	10.1%	0.24	2.4%	80.0%	0.24	0.3%	
8GPC	Graphic Packaging	Packaging	100,000	1.00	08:00 AM	1-800-368-3688	1.00	80%	10.1%	0.24	2.4%	80.0%	0.24	0.3%	
5HFC	Health First Capital	Financial Services	100,000	1.00	08:00 AM	N/A	1.00	80%	10.1%	0.24	2.4%	80.0%	0.24	0.3%	
10J	Jeppia Engineering Group	Engineering & Construction	100,000	1.00	08:00 AM	N/A	1.00	80%	10.1%	0.24	2.4%	80.0%	0.24	0.3%	
11DTHR	Global Threats	Defense	100,000	1.00	08:00 AM	888-770-8518	21.49	81%	20.2%	0.78	7.8%	41.5%	0.78	1.9%	

Source: FSI Insight, FactSet, Bloomberg.

11/24/20

# #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)	471 / 500	94%	84%	16%	20.7%	6.4%
Cyclicals	236 / 256	92%	89%	11%	22.6%	-0.7%
Near-Cyclicals	120 / 121	99%	69%	31%	29.9%	7.9%
Defensives	115 / 123	93%	89%	11%	12.4%	-3.0%
Technology	63 / 73	86%	92%	10%	9.3%	-3.7%
Consumer Discretionary	53 / 60	88%	83%	17%	61.3%	-2.6%
Industrials	71 / 73	97%	94%	6%	24.2%	7.8%
Basic Materials	28 / 28	100%	86%	14%	19.4%	4.0%
Communication Services	21 / 22	95%	86%	14%	25.1%	1.7%
Financials	64 / 65	98%	78%	22%	32.4%	8.4%
Real Estate	31 / 31	100%	65%	35%	4.0%	-2.5%
Energy	25 / 25	100%	52%	48%	24.0%	19.4%
Healthcare	59 / 63	94%	95%	5%	13.5%	-3.8%
Consumer Staples	28 / 32	88%	96%	4%	15.1%	-2.7%
Utilities	28 / 28	100%	68%	32%	3.6%	0.2%

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)	-8.5%	-3.1%	-8.3%
Cyclicals	-9.7%	1.0%	-9.1%
Near-Cyclicals	-25.0%	—	-25.0%
Defensives	10.1%	-15.1%	9.1%
Technology	5.2%	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	14.4%	-21.3%	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)	471 / 500	94%	76%	24%	3.1%	6.4%
Cyclicals	236 / 256	92%	82%	18%	5.2%	(0.7%)
Near-Cyclicals	120 / 121	99%	65%	35%	0.4%	7.9%
Defensives	115 / 123	93%	77%	23%	2.1%	-3.0%
Technology	63 / 73	86%	94%	6%	2.7%	-3.7%
Consumer Discretionary	53 / 60	88%	77%	23%	6.0%	-2.6%
Industrials	71 / 73	97%	79%	21%	8.0%	7.8%
Basic Materials	28 / 28	100%	71%	29%	3.1%	4.0%
Communication Services	21 / 22	95%	81%	19%	4.4%	1.7%
Financials	64 / 65	98%	80%	20%	3.2%	8.4%
Real Estate	31 / 31	100%	58%	42%	1.8%	-2.5%
Energy	25 / 25	100%	36%	64%	-5.6%	19.4%
Healthcare	59 / 63	94%	90%	10%	2.9%	-3.8%
Consumer Staples	28 / 32	88%	93%	7%	2.1%	-2.7%
Utilities	28 / 28	100%	32%	68%	-3.9%	0.2%

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)	-1.6%	0.5%	-1.5%
Cyclicals	-1.4%	1.0%	-1.2%
Near-Cyclicals	-14.5%	-5.7%	-14.5%
Defensives	6.9%	-1.0%	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%	-4.4%	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.

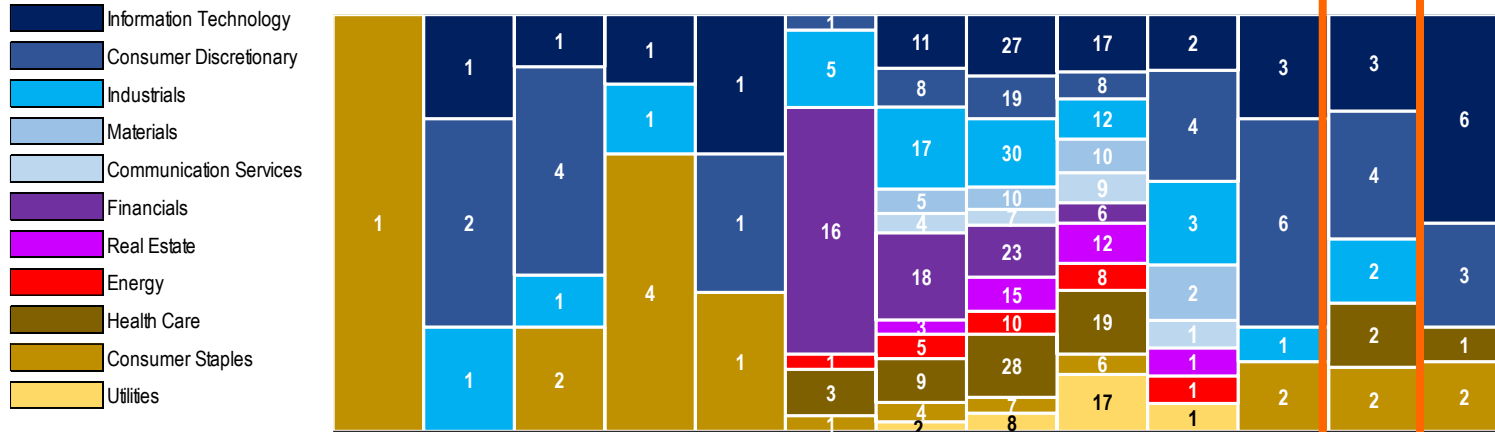
# #3: S&P 500 Earnings Calendar

This week

## Weekly Schedule

Earnings Season by week....

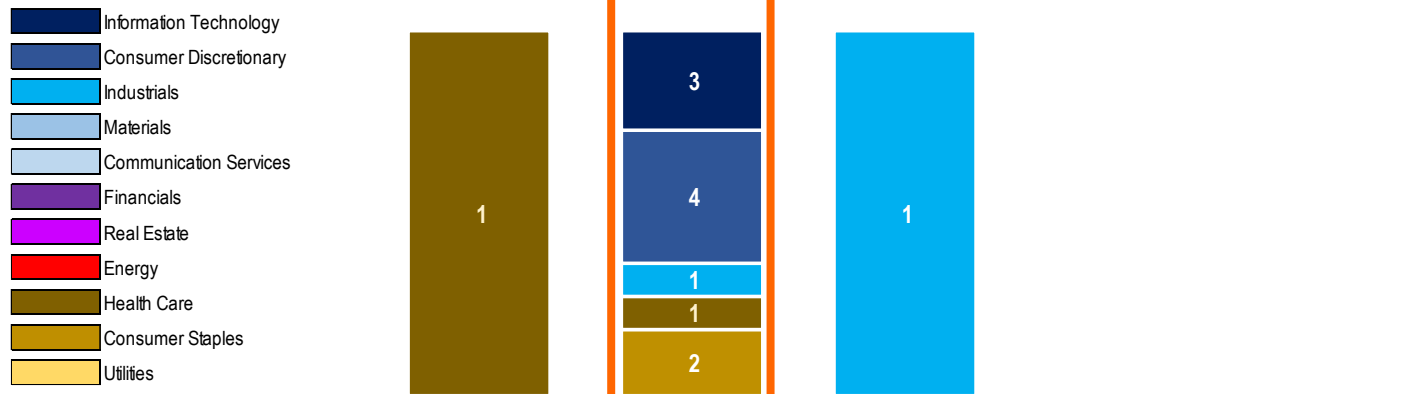
Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	Total	
Start Date	9/7	9/14	9/21	9/28	10/5	10/12	10/19	10/26	11/2	11/9	11/16	11/23	11/30		
<b>S&amp;P 500</b>	<b># cos:</b>	1	4	8	6	3	27	86	184	124	15	12	13	12	495



## Daily Schedule

Earnings Season by day....

Date	11/23	11/24	11/25	11/26	11/27	
<b>S&amp;P 500</b>	<b># cos:</b>	1	11	1	0	0



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 MDT	Medtronic Plc	Health Care Equipment & Supplies	08:00 AM	N/A	\$6,897	\$0.74	20 / 22	100.0%	50.9%	317.9% to 9.4%	100.0%	9.4%	41.6% to 1.4%
2 ADI	Analog Devices Inc	Semiconductors & Semiconductor Ec	10:00 AM	33/64(800) 859-95	\$1,449	\$1.34	15 / 17	100.0%	12.7%	24.3% to 0.8%	100.0%	6.2%	13.7% to 0.6%
3 HRL	Hormel Foods Corp	Food Products	10:00 AM	888-317-6003	\$2,522	\$0.42	10 / 13	100.0%	24.6%	89.2% to 0.6%	80.0%	0.7%	3.9% to (9.2%)
4 SJM	J M Smucker Co/The	Food Products	08:30 AM	N/A	\$1,999	\$2.28	10 / 13	100.0%	24.6%	89.2% to 0.6%	80.0%	0.7%	3.9% to (9.2%)
5 ADSK	Autodesk Inc	Software	05:00 PM	N/A	\$933	\$0.97	11 / 15	100.0%	24.7%	133.0% to 6.6%	100.0%	2.8%	10.0% to 0.7%
6 BBY	Best Buy Co Inc	Specialty Retail	08:00 AM	N/A	\$10,632	\$1.71	10 / 14	100.0%	151.2%	1188.9% to 3.8%	100.0%	8.9%	15.2% to 3.2%
7 TIF	Tiffany & Co	Specialty Retail	N/A	N/A	\$897	\$0.54	10 / 14	100.0%	151.2%	1188.9% to 3.8%	100.0%	8.9%	15.2% to 3.2%
8 GPS	Gap Inc/The	Specialty Retail	05:00 PM	1-855-5000	\$3,634	\$0.15	10 / 14	100.0%	151.2%	1188.9% to 3.8%	100.0%	8.9%	15.2% to 3.2%
9 HPQ	Hp Inc	Technology Hardware, Storage & Pe	04:30 PM	N/A	\$14,559	\$0.51	4 / 7	100.0%	24.7%	69.7% to 3.5%	75.0%	3.1%	10.1% to (1.5%)
10 J	Jacobs Engineering Group Inc	Construction & Engineering	10:00 AM	N/A	\$3,422	\$1.32	1 / 2	100.0%	28.0%	28.0% to 28.0%	100.0%	0.4%	0.4% to 0.4%
11 DLTR	Dollar Tree Inc	Multiline Retail	09:00 AM	855-710-4184	\$6,179	\$1.14	1 / 3	100.0%	83.0%	83.0% to 83.0%	100.0%	9.8%	9.8% to 9.8%

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 <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	LB	L Brands, Inc.	\$11,110	11/18/20	15.2%	1269 bp	1188.9%	18.7%									
2	ROST	Ross Stores, Inc.	\$38,513	11/19/20	10.1%	191 bp	70.9%	-1.7%									
3	INTU	Intuit Inc.	\$90,207	11/19/20	10.0%	1490 bp	133.0%	-4.9%									
4	TGT	Target Corporation	\$88,914	11/18/20	9.8%	322 bp	83.0%	6.1%									
5	LOW	Lowe's Companies, Inc.	\$115,560	11/18/20	8.5%	-509 bp	3.8%	4.4%									
6	TJX	TJX Companies Inc	\$74,102	11/18/20	8.4%	346 bp	83.5%	-1.0%									
7	HD	Home Depot, Inc.	\$292,151	11/17/20	7.3%	-5 bp	6.6%	0.5%									
8	NVDA	NVIDIA Corporation	\$325,346	11/18/20	7.1%	170 bp	13.3%	-2.4%									
9	A	Agilent Technologies, Inc.	\$34,595	11/23/20	4.5%	-108 bp	4.8%	0.0%									
10	CPRT	Copart, Inc.	\$26,718	11/18/20	3.5%	287 bp	13.4%	-2.7%									
11	KEYS	Keysight Technologies Inc	\$21,708	11/18/20	3.2%	206 bp	11.2%	1.5%									
12	WMT	Walmart Inc.	\$427,698	11/17/20	2.2%	40 bp	14.0%	1.9%									

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 <sup>(1)</sup>				Relative perf since report	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 TSN	2909730	Tyson Foods, Inc. Class A	Packaged Foods & Meat	\$22,546	11/16/20	-3.4%	286 bp	51.8%	-1.1%										

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 <sup>(1)</sup>			Relative perf since report	Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			Relative perf since report
						Sales	EBIT margin	EPS								Sales	EBIT margin	EPS	
1	LB	L Brands, Inc.	Apparel Retail	\$11,110	11/18/20	15.2%	1269 bp	1188.9%	18.7%	2	INTU	Intuit Inc.	Application Software	\$90,207	11/19/20	10.0%	1490 bp	133.0%	-4.9%
2	INTU	Intuit Inc.	Application Software	\$90,207	11/19/20	10.0%	1490 bp	133.0%	-4.9%	3	TJX	TJX Companies Inc	Apparel Retail	\$74,102	11/18/20	8.4%	346 bp	83.5%	-1.0%
3	TJX	TJX Companies Inc	Apparel Retail	\$74,102	11/18/20	8.4%	346 bp	83.5%	-1.0%	4	TGT	Target Corporation	General Merchandise Stores	\$88,914	11/18/20	9.8%	322 bp	83.0%	6.1%
4	TGT	Target Corporation	General Merchandise Stores	\$88,914	11/18/20	9.8%	322 bp	83.0%	6.1%	5	ROST	Ross Stores, Inc.	Apparel Retail	\$38,513	11/19/20	10.1%	191 bp	70.9%	-1.7%
5	ROST	Ross Stores, Inc.	Apparel Retail	\$38,513	11/19/20	10.1%	191 bp	70.9%	-1.7%	6	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Meats	\$22,546	11/16/20	-3.4%	286 bp	51.8%	-1.1%
6	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Meats	\$22,546	11/16/20	-3.4%	286 bp	51.8%	-1.1%	7	WMT	Walmart Inc.	Hypermarkets & Super Centers	\$427,698	11/17/20	2.2%	40 bp	14.0%	1.9%
7	WMT	Walmart Inc.	Hypermarkets & Super Centers	\$427,698	11/17/20	2.2%	40 bp	14.0%	1.9%	8	CPRT	Copart, Inc.	Diversified Support Services	\$26,718	11/18/20	3.5%	287 bp	13.4%	-2.7%
8	CPRT	Copart, Inc.	Diversified Support Services	\$26,718	11/18/20	3.5%	287 bp	13.4%	-2.7%	9	NVDA	NVIDIA Corporation	Semiconductors	\$325,346	11/18/20	7.1%	170 bp	13.3%	-2.4%
9	NVDA	NVIDIA Corporation	Semiconductors	\$325,346	11/18/20	7.1%	170 bp	13.3%	-2.4%	10	KEYS	Keysight Technologies Inc	Electronic Equipment & Instrument	\$21,708	11/18/20	3.2%	206 bp	11.2%	1.5%
10	KEYS	Keysight Technologies Inc	Electronic Equipment & Instrument	\$21,708	11/18/20	3.2%	206 bp	11.2%	1.5%	11	HD	Home Depot, Inc.	Home Improvement Retail	\$292,151	11/17/20	7.3%	-5 bp	6.6%	0.5%
11	HD	Home Depot, Inc.	Home Improvement Retail	\$292,151	11/17/20	7.3%	-5 bp	6.6%	0.5%	12	A	Agilent Technologies, Inc.	Life Sciences Tools & Services	\$34,595	11/23/20	4.5%	-108 bp	4.8%	0.0%
12	A	Agilent Technologies, Inc.	Life Sciences Tools & Services	\$34,595	11/23/20	4.5%	-108 bp	4.8%	0.0%	13	LOW	Lowe's Companies, Inc.	Home Improvement Retail	\$115,560	11/18/20	8.5%	-509 bp	3.8%	4.4%
13	LOW	Lowe's Companies, Inc.	Home Improvement Retail	\$115,560	11/18/20	8.5%	-509 bp	3.8%	4.4%										

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

# #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
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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 <sup>(1)</sup>				Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			
					Sales	EBIT margin	EPS								Sales	EBIT margin	EPS	
1	INTU	Intuit Inc.	\$90,207	11/19/20	10.0%	1490 bp	133.0%	-4.9%										
2	LB	L Brands, Inc.	\$11,110	11/18/20	15.2%	1269 bp	1188.9%	18.7%										
3	TJX	TJX Companies Inc	\$74,102	11/18/20	8.4%	346 bp	83.5%	-1.0%										
4	TGT	Target Corporation	\$88,914	11/18/20	9.8%	322 bp	83.0%	6.1%										
5	CPRT	Copart, Inc.	\$26,718	11/18/20	3.5%	287 bp	13.4%	-2.7%										
6	TSN	Tyson Foods, Inc. Class A	\$22,546	11/16/20	-3.4%	286 bp	51.8%	-1.1%										
7	KEYS	Keysight Technologies Inc	\$21,708	11/18/20	3.2%	206 bp	11.2%	1.5%										
8	ROST	Ross Stores, Inc.	\$38,513	11/19/20	10.1%	191 bp	70.9%	-1.7%										
9	NVDA	NVIDIA Corporation	\$325,346	11/18/20	7.1%	170 bp	13.3%	-2.4%										
10	WMT	Walmart Inc.	\$427,698	11/17/20	2.2%	40 bp	14.0%	1.9%										

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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