

FS Insight Daily Earnings Update

01/15/21

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS: \$36.80
 Actual: \$35.96
 Surprise: -0.84%

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

Figure: S&P 500 4Q20 Reported Earnings (Bottom-up based on constituents)

Sector name	# of reported	% of reported	4Q20 Earnings results relative to consensus (Bottom-up)			
			% of beat	% of miss	% of surprise	Relative return since 12/31/20
S&P 500 (aggregate)	0/200	1%	0%	33%	-12.2%	1.1%
Cyclical	2/207	1%	0%	30%	-10.2%	(1.9%)
Non-Cyclical	3/120	3%	0%	33%	-5.0%	5.8%
Defensive	1/123	1%	100%	0%	16.0%	-0.4%
Technology	0/74	0%	—	—	—	-2.3%
Consumer Discretionary	0/60	0%	—	—	—	1.6%
Industrials	2/73	3%	50%	50%	-5.4%	0.5%
Basic Materials	0/28	0%	—	—	—	4.5%
Communication Services	0/22	0%	—	—	—	-5.0%
Financials	3/65	5%	67%	33%	-5.0%	5.5%
Real Estate	0/30	0%	—	—	—	-3.3%
Energy	0/25	0%	—	—	—	-5.4%
Healthcare	0/63	0%	—	—	—	1.6%
Consumer Staples	1/22	5%	100%	0%	10.0%	-3.0%
Utilities	0/28	0%	—	—	—	-1.0%

Figure: 4Q20 Y/Y Earnings Growth (Bottom-up based on constituents)

Sector name	Actual (as that reported)	Estimate (as yet to report)	4Q20 Y/Y Earnings growth	
			Blend of actuals & estimates	Relative return since 12/31/20
S&P 500 (aggregate)	28.4%	-8.5%	-8.5%	1.1%
Cyclical	-24.1%	-7.2%	-8.0%	(1.9%)
Non-Cyclical	25.1%	21.0%	18.1%	5.8%
Defensive	23.7%	0.1%	0.2%	-0.4%
Technology	—	2.8%	2.8%	-2.3%
Consumer Discretionary	—	-14.0%	-14.0%	1.6%
Industrials	-24.1%	27.7%	37.1%	0.5%
Basic Materials	—	11.2%	11.2%	4.5%
Communication Services	—	-12.1%	-12.1%	-5.0%
Financials	25.1%	-8.3%	-8.3%	5.5%
Real Estate	—	-1.9%	-1.9%	-3.3%
Energy	—	-9.2%	-9.2%	-5.4%
Healthcare	—	7.6%	7.6%	1.6%
Consumer Staples	23.7%	-8.9%	-8.9%	-3.0%
Utilities	—	-30.8%	-30.8%	-1.0%

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 4Q20 Reported Sales (Bottom-up based on constituents)

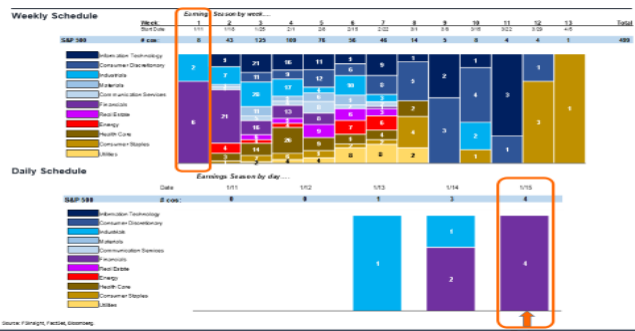
Sector name	# of reported	% of reported	4Q20 Sales results relative to consensus (Bottom-up)			
			% of beat	% of miss	% of surprise	Relative return since 12/31/20
S&P 500 (aggregate)	8/300	1%	0%	20%	0.0%	1.1%
Cyclical	2/207	1%	0%	20%	0.4%	(1.9%)
Non-Cyclical	3/120	3%	0%	33%	0.0%	5.8%
Defensive	1/123	1%	100%	0%	3.1%	-0.4%
Technology	0/74	0%	—	—	—	-2.3%
Consumer Discretionary	0/60	0%	—	—	—	1.0%
Industrials	2/73	3%	50%	50%	0.4%	0.0%
Basic Materials	0/28	0%	—	—	—	4.0%
Communication Services	0/22	0%	—	—	—	-5.0%
Financials	3/65	5%	67%	33%	0.0%	5.0%
Real Estate	0/30	0%	—	—	—	-3.3%
Energy	0/25	0%	—	—	—	-5.4%
Healthcare	0/63	0%	—	—	—	1.0%
Consumer Staples	1/22	5%	100%	0%	3.1%	-3.0%
Utilities	0/28	0%	—	—	—	-1.0%

Figure: 4Q20 Y/Y Sales Growth (Bottom-up based on constituents)

Sector name	Actual (as that reported)	Estimate (as yet to report)	4Q20 Y/Y Sales growth	
			Blend of actuals & estimates	Relative return since 12/31/20
S&P 500 (aggregate)	5.0%	0.4%	0.2%	1.1%
Cyclical	-40.3%	2.7%	2.2%	(1.9%)
Non-Cyclical	0.2%	-17.3%	15.2%	5.8%
Defensive	6.4%	7.2%	7.6%	-0.4%
Technology	—	6.1%	6.1%	-2.3%
Consumer Discretionary	—	8.6%	8.6%	1.0%
Industrials	-40.3%	6.1%	9.9%	0.0%
Basic Materials	—	-1.0%	-1.0%	4.0%
Communication Services	—	4.0%	4.0%	-5.0%
Financials	0.2%	-3.2%	-2.7%	5.0%
Real Estate	—	-5.1%	-5.1%	-3.3%
Energy	—	-30.3%	-30.3%	-5.4%
Healthcare	—	10.1%	10.1%	1.0%
Consumer Staples	6.4%	4.0%	4.2%	-3.0%
Utilities	—	6.1%	6.1%	-1.0%

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings

Sorted industry peer surprise

ticker	Name	S&P 500 Industry	Time	Call Number	Sales (\$M)	EPS (\$)	# of peers	%	Surprise	% Avg	Surprise	% Avg
1 JPM	JPMorgan Chase & Co	Bank	08:30 AM	(800) 944-2122	\$2,880	\$2.0	17/18	100.0%	0.0%	0.0%	100.0%	7.8%
2 C	Cherubini & Co	Bank	11:30 AM	(800) 516-0000	\$1,750	\$1.4	1/18	100.0%	0.0%	0.0%	100.0%	7.8%
3 WFC	Wells Fargo & Co	Bank	10:00 AM	(866) 972-5161	\$18,122	\$0.8	1/18	100.0%	0.0%	0.0%	100.0%	7.8%
4 FNC	Fidelity National Financial	Bank	11:00 AM	(877) 270-3800	\$6,200	\$2.8	1/18	100.0%	0.0%	0.0%	100.0%	7.8%

Source: Fidelity, FactSet, Bloomberg

#1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS	
As of 12/31/20	\$36.60
Current	\$36.98
% change	1.0%

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

Figure: S&P 500 4Q20 Reported Earnings

Bottom-up based on constituents

4Q20 Earnings results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 12/31/20
S&P 500 (absolute)	6 / 500	1%	67%	33%	-14.0%	1.1%
Cyclicals	2 / 257	1%	50%	50%	-50.4%	(1.3%)
Near-Cyclicals	3 / 120	3%	67%	33%	-5.5%	5.8%
Defensives	1 / 123	1%	100%	0%	16.0%	-0.4%
Technology	0 / 74	0%	—	—	—	-2.3%
Consumer Discretionary	0 / 60	0%	—	—	—	1.6%
Industrials	2 / 73	3%	50%	50%	-50.4%	0.5%
Basic Materials	0 / 28	0%	—	—	—	4.5%
Communication Services	0 / 22	0%	—	—	—	-5.0%
Financials	3 / 65	5%	67%	33%	-5.5%	5.5%
Real Estate	0 / 30	0%	—	—	—	-3.2%
Energy	0 / 25	0%	—	—	—	16.4%
Healthcare	0 / 63	0%	—	—	—	1.6%
Consumer Staples	1 / 32	3%	100%	0%	16.0%	-3.6%
Utilities	0 / 28	0%	—	—	—	-1.6%

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: 4Q20 Y/Y Earnings Growth

Bottom-up based on constituents

4Q20 Y/Y Earnings growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-24.4%	-8.5%	-8.9%
Cyclicals	-234.1%	-7.2%	-8.8%
Near-Cyclicals	20.1%	-21.6%	-18.7%
Defensives	23.7%	0.1%	0.2%
Technology	—	2.8%	2.8%
Consumer Discretionary	—	-14.0%	-14.0%
Industrials	-234.1%	-27.7%	-37.1%
Basic Materials	—	11.2%	11.2%
Communication Services	—	-12.1%	-12.1%
Financials	20.1%	-8.9%	-6.3%
Real Estate	—	-1.9%	-1.9%
Energy	—	-99.2%	-99.2%
Healthcare	—	7.6%	7.6%
Consumer Staples	23.7%	-0.9%	-0.5%
Utilities	—	-30.8%	-30.8%

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 4Q20 Reported Sales

Bottom-up based on constituents

4Q20 Sales results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 12/31/20
S&P 500 (absolute)	6 / 500	1%	67%	33%	0.9%	1.1%
Cyclicals	2 / 257	1%	50%	50%	0.4%	(1.3%)
Near-Cyclicals	3 / 120	3%	67%	33%	0.0%	5.8%
Defensives	1 / 123	1%	100%	0%	3.1%	-0.4%
Technology	0 / 74	0%	—	—	—	-2.3%
Consumer Discretionary	0 / 60	0%	—	—	—	1.6%
Industrials	2 / 73	3%	50%	50%	0.4%	0.5%
Basic Materials	0 / 28	0%	—	—	—	4.5%
Communication Services	0 / 22	0%	—	—	—	-5.0%
Financials	3 / 65	5%	67%	33%	0.0%	5.5%
Real Estate	0 / 30	0%	—	—	—	-3.2%
Energy	0 / 25	0%	—	—	—	16.4%
Healthcare	0 / 63	0%	—	—	—	1.6%
Consumer Staples	1 / 32	3%	100%	0%	3.1%	-3.6%
Utilities	0 / 28	0%	—	—	—	-1.6%

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: 4Q20 Y/Y Sales Growth

Bottom-up based on constituents

4Q20 Y/Y Sales growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-5.0%	0.4%	0.2%
Cyclicals	-60.0%	2.7%	2.2%
Near-Cyclicals	0.2%	-17.3%	-15.5%
Defensives	6.4%	7.6%	7.6%
Technology	—	6.1%	6.1%
Consumer Discretionary	—	8.5%	8.5%
Industrials	-60.0%	-8.1%	-9.9%
Basic Materials	—	-1.0%	-1.0%
Communication Services	—	4.0%	4.0%
Financials	0.2%	-3.3%	-2.7%
Real Estate	—	-5.1%	-5.1%
Energy	—	-35.3%	-35.3%
Healthcare	—	10.1%	10.1%
Consumer Staples	6.4%	4.0%	4.2%
Utilities	—	6.1%	6.1%

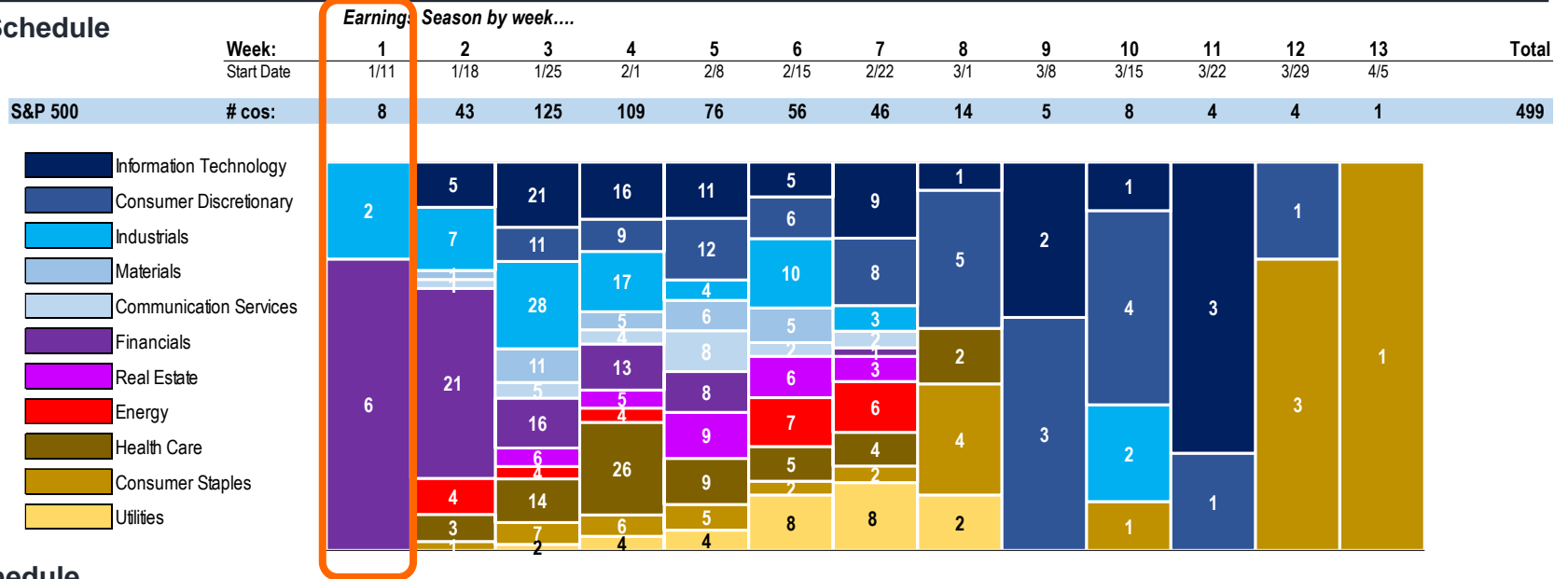
Source: FSInsight, FactSet, Bloomberg.

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.

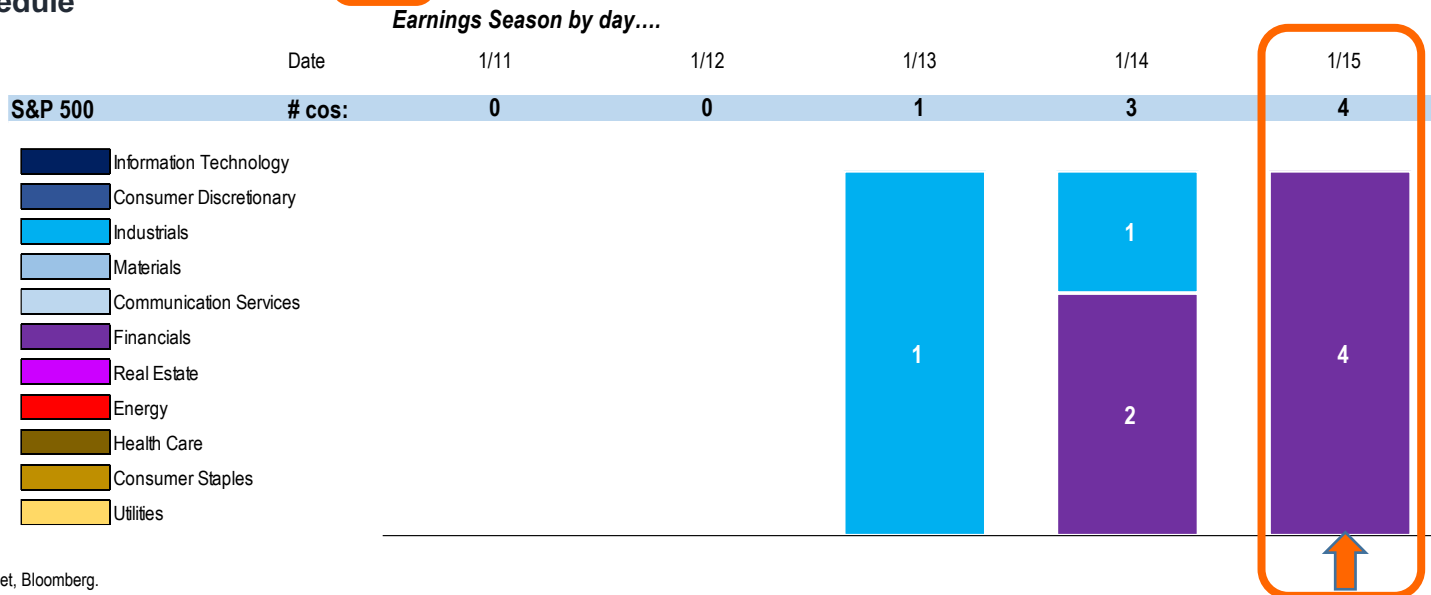
This week

#3: S&P 500 Earnings Calendar

Weekly Schedule



Daily Schedule



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 JPM	Jpmorgan Chase & Co	Banks	08:30 AM	(866) 541-2724	\$28,686	\$2.63	1 / 18	100.0%	5.9%	5.9% to 5.9%	100.0%	7.8%	7.8% to 7.8%
2 C	Citigroup Inc	Banks	11:30 AM	(866) 516-9582	\$16,720	\$1.34	1 / 18	100.0%	5.9%	5.9% to 5.9%	100.0%	7.8%	7.8% to 7.8%
3 WFC	Wells Fargo & Co	Banks	10:00 AM	866-872-5161	\$18,122	\$0.59	1 / 18	100.0%	5.9%	5.9% to 5.9%	100.0%	7.8%	7.8% to 7.8%
4 PNC	Pnc Financial Services Group I	Banks	11:00 AM	(877) 272-3568	\$4,208	\$3.26	1 / 18	100.0%	5.9%	5.9% to 5.9%	100.0%	7.8%	7.8% to 7.8%

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	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	BLK	BlackRock, Inc.	Asset Management & Cu	\$113,392	1/14/21	7.8%		18.7%	0.0%									
2	FRC	First Republic Bank	Regional Banks	\$27,202	1/14/21	7.8%		5.9%	0.0%									
3	DAL	Delta Air Lines, Inc.	Airlines	\$26,447	1/14/21	4.3%	252 bp	-4.5%	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



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 INFO	BD0Q558	IHS Markit Ltd.	Research & Consulting S	\$33,265	1/13/21	-13.1%	-389 bp	7.2%	-1.4%								

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

#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⁾				
					Sales	EBIT margin	EPS								Sales	EBIT margin	EPS		
1	BLK	BlackRock, Inc.	Asset Management & Custody Bar	\$113,392	1/14/21	7.8%		18.7%	0.0%										
2	INFO	IHS Markit Ltd.	Research & Consulting Services	\$33,265	1/13/21	-13.1%	-389 bp	7.2%	-1.4%										
3	FRC	First Republic Bank	Regional Banks	\$27,202	1/14/21	7.8%		5.9%	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 ⁽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
DAL	Delta Air Lines, Inc.	Airlines	\$26,447	1/14/21	4.3%	252 bp	-4.5%	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 **#7: EBIT MARGIN BEATS** over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat



1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	Sales	EBIT margin	EPS	Relative perf since report
						Sales	EBIT margin	EPS					
	DAL	Delta Air Lines, Inc.	Airlines	\$26,447	1/14/21	4.3%	252 bp	-4.5%	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.

Disclosures

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