

FS Insight Daily Earnings Update

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS
As of 12/11/20: \$26.60
Current: \$26.46
Variance: 0.14%

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

Sector Name	# of cos reported	% of S&P 500	4Q20 Earnings results relative to consensus (bottom-up)			
			% of cos below	% of cos missing	% of cos in line	% of cos above
S&P 500 (consolidated)	1,078	2%	60%	20%	6.1%	0.3%
Cyclical	2,287	1%	80%	80%	-10.4%	-1.3%
Near-Cyclical	7,120	6%	86%	14%	11.3%	4.7%
Defensive	1,123	1%	100%	0%	16.0%	0.8%
Technology	0.74	0%	—	—	-2.3%	—
Consumer Discretionary	0.60	0%	—	—	1.6%	—
Industrials	2.73	3%	80%	80%	-10.4%	-0.1%
Basic Materials	0.28	0%	—	—	3.7%	—
Communication Services	0.22	0%	—	—	-4.1%	—
Financials	7.65	11%	86%	14%	11.3%	4.4%
Real Estate	0.30	0%	—	—	-1.1%	—
Energy	0.25	0%	—	—	12.4%	—
Healthcare	0.63	0%	—	—	2.6%	—
Consumer Staples	1.32	3%	100%	0%	16.0%	-0.3%
Utilities	0.28	0%	—	—	0.1%	—

Source: FSI Insight, FactSet, Bloomberg. Note: "Surprise %" is calculated as the difference between the current actual results vs. estimated results. The line used for estimates is 33 percentile of all analysts' estimates based on the last analyst report date. The "111" position calculation is based on the number of analysts' estimates based on the last analyst report date.

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

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

Sector Name	Actuals vs. prior reported	Estimates vs. prior reported	Blend of actuals & estimates
S&P 500 (consolidated)	-10.3%	-8.3%	-8.4%
Cyclical	-104.1%	-7.3%	-8.5%
Near-Cyclical	1.7%	-25.8%	-16.7%
Defensive	23.7%	0.1%	0.2%
Technology	—	2.1%	2.7%
Consumer Discretionary	—	-14.0%	-14.0%
Industrials	-124.1%	-27.8%	-27.1%
Basic Materials	—	11.2%	11.2%
Communication Services	—	-12.0%	-12.0%
Financials	1.7%	-6.7%	-3.7%
Real Estate	—	-1.8%	-1.8%
Energy	—	-99.3%	-99.3%
Healthcare	—	7.6%	7.6%
Consumer Staples	23.7%	-0.8%	-0.8%
Utilities	—	-30.8%	-30.8%

Source: FSI Insight, FactSet, Bloomberg. Note: "Surprise %" is calculated as the difference between the current actual results vs. estimated results. The line used for estimates is 33 percentile of all analysts' estimates based on the last analyst report date. The "111" position calculation is based on the number of analysts' estimates based on the last analyst report date.

S&P 500 3Q20 Sales Analysis

#2: S&P 500 Sales Analysis

Figure: S&P 500 4Q20 Reported Sales Bottom-up based on constituents

Sector Name	# of cos reported	% of S&P 500	4Q20 Sales results relative to consensus (bottom-up)			
			% of cos below	% of cos missing	% of cos in line	% of cos above
S&P 500 (consolidated)	1,078	2%	60%	40%	1.1%	0.3%
Cyclical	2,287	1%	80%	80%	0.4%	-1.3%
Near-Cyclical	7,120	6%	87%	43%	1.4%	4.7%
Defensive	1,123	1%	100%	0%	3.1%	0.8%
Technology	0.74	0%	—	—	-2.3%	—
Consumer Discretionary	0.60	0%	—	—	-1.6%	—
Industrials	2.73	3%	80%	80%	0.4%	-0.1%
Basic Materials	0.28	0%	—	—	3.7%	—
Communication Services	0.22	0%	—	—	-4.1%	—
Financials	7.65	11%	87%	43%	1.4%	4.4%
Real Estate	0.30	0%	—	—	-1.1%	—
Energy	0.25	0%	—	—	12.4%	—
Healthcare	0.63	0%	—	—	2.6%	—
Consumer Staples	1.32	3%	100%	0%	3.1%	-0.3%
Utilities	0.28	0%	—	—	0.1%	—

Source: FSI Insight, FactSet, Bloomberg. Note: "Surprise %" is calculated as the difference between the current actual results vs. estimated results. The line used for estimates is 33 percentile of all analysts' estimates based on the last analyst report date.

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

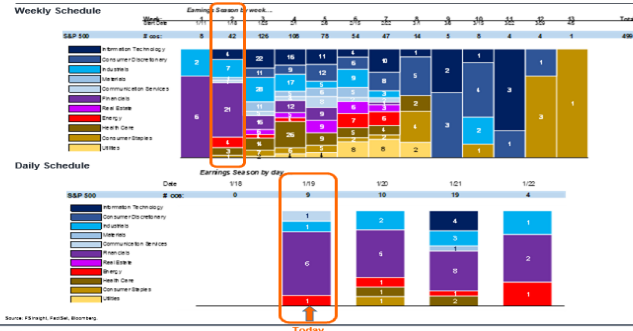
Figure: 4Q20 Y/Y Sales Growth Bottom-up based on constituents

Sector Name	Actuals vs. prior reported	Estimates vs. prior reported	Blend of actuals & estimates
S&P 500 (consolidated)	-4.8%	0.5%	0.3%
Cyclical	-60.0%	2.7%	2.2%
Near-Cyclical	-2.2%	-18.8%	-15.3%
Defensive	6.4%	7.6%	7.6%
Technology	—	6.1%	6.1%
Consumer Discretionary	—	8.5%	8.5%
Industrials	-48.0%	-8.1%	-9.9%
Basic Materials	—	-1.0%	-1.0%
Communication Services	—	4.0%	4.0%
Financials	-2.2%	-2.4%	-2.4%
Real Estate	—	-5.1%	-5.1%
Energy	—	-39.3%	-39.3%
Healthcare	—	10.2%	10.2%
Consumer Staples	6.4%	4.8%	4.8%
Utilities	—	6.1%	6.1%

Source: FSI Insight, FactSet, Bloomberg. Note: "Surprise %" is calculated as the difference between the current actual results vs. estimated results. The line used for estimates is 33 percentile of all analysts' estimates based on the last analyst report date.

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings

Earnings Today

Time	Company	Market Cap	Revenue	EPS	EPS Est.	% of peers	% surprise	Surprise Rank	Surprise Score
8:00 AM	Bank of America Corp	\$272.4B	\$20.7B	\$0.58	\$0.58	100.0%	0.0%	87th	0.0%
8:00 AM	Comcast	\$60.2B	\$2.0B	\$1.19	\$1.19	100.0%	0.0%	87th	0.0%
8:00 AM	Zions Bancorp NA	\$10.0B	\$1.0B	\$1.00	\$1.00	100.0%	0.0%	87th	0.0%
8:00 AM	Cheniere Energy Inc	\$48.0B	\$2.0B	\$0.50	\$0.50	100.0%	0.0%	87th	0.0%
8:00 AM	Globalstar Inc	\$1.0B	\$0.1B	\$0.10	\$0.10	100.0%	0.0%	87th	0.0%
8:00 AM	Bank of Montreal	\$100.0B	\$4.0B	\$0.16	\$0.16	100.0%	0.0%	87th	0.0%
8:00 AM	Netflix Inc	\$100.0B	\$1.0B	\$0.20	\$0.20	100.0%	0.0%	87th	0.0%
8:00 AM	Medtronic Inc	\$66.0B	\$1.0B	\$1.00	\$1.00	100.0%	0.0%	87th	0.0%
8:00 AM	United Therapeutics	\$10.0B	\$1.0B	\$1.00	\$1.00	100.0%	0.0%	87th	0.0%
8:00 AM	United Therapeutics	\$10.0B	\$1.0B	\$1.00	\$1.00	100.0%	0.0%	87th	0.0%

01/19/21

#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)	10 / 500	2%	80%	20%	9.1%	0.3%
Cyclicals	2 / 257	1%	50%	50%	-50.4%	-1.3%
Near-Cyclicals	7 / 120	6%	86%	14%	11.3%	4.7%
Defensives	1 / 123	1%	100%	0%	16.0%	0.5%
Technology	0 / 74	0%	—	—	—	-2.5%
Consumer Discretionary	0 / 60	0%	—	—	—	1.6%
Industrials	2 / 73	3%	50%	50%	-50.4%	-0.1%
Basic Materials	0 / 28	0%	—	—	—	3.7%
Communication Services	0 / 22	0%	—	—	—	-4.1%
Financials	7 / 65	11%	86%	14%	11.3%	4.4%
Real Estate	0 / 30	0%	—	—	—	-1.1%
Energy	0 / 25	0%	—	—	—	12.4%
Healthcare	0 / 63	0%	—	—	—	2.6%
Consumer Staples	1 / 32	3%	100%	0%	16.0%	-3.3%
Utilities	0 / 28	0%	—	—	—	0.1%

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)	-10.5%	-8.3%	-8.4%
Cyclicals	-234.1%	-7.3%	-8.9%
Near-Cyclicals	1.7%	-23.8%	-16.7%
Defensives	23.7%	0.1%	0.2%
Technology	—	2.7%	2.7%
Consumer Discretionary	—	-14.0%	-14.0%
Industrials	-234.1%	-27.6%	-37.1%
Basic Materials	—	11.2%	11.2%
Communication Services	—	-12.0%	-12.0%
Financials	1.7%	-6.7%	-3.7%
Real Estate	—	-1.9%	-1.9%
Energy	—	-99.3%	-99.3%
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)	10 / 500	2%	60%	40%	1.7%	0.3%
Cyclicals	2 / 257	1%	50%	50%	0.4%	-1.3%
Near-Cyclicals	7 / 120	6%	57%	43%	1.4%	4.7%
Defensives	1 / 123	1%	100%	0%	3.1%	0.5%
Technology	0 / 74	0%	—	—	—	-2.5%
Consumer Discretionary	0 / 60	0%	—	—	—	1.6%
Industrials	2 / 73	3%	50%	50%	0.4%	-0.1%
Basic Materials	0 / 28	0%	—	—	—	3.7%
Communication Services	0 / 22	0%	—	—	—	-4.1%
Financials	7 / 65	11%	57%	43%	1.4%	4.4%
Real Estate	0 / 30	0%	—	—	—	-1.1%
Energy	0 / 25	0%	—	—	—	12.4%
Healthcare	0 / 63	0%	—	—	—	2.6%
Consumer Staples	1 / 32	3%	100%	0%	3.1%	-3.3%
Utilities	0 / 28	0%	—	—	—	0.1%

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)	-4.8%	0.6%	0.3%
Cyclicals	-60.0%	2.7%	2.2%
Near-Cyclicals	-2.2%	-18.8%	-15.3%
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	-2.2%	-2.6%	-2.4%
Real Estate	—	-5.1%	-5.1%
Energy	—	-35.3%	-35.3%
Healthcare	—	10.2%	10.2%
Consumer Staples	6.4%	4.0%	4.2%
Utilities	—	6.1%	6.1%

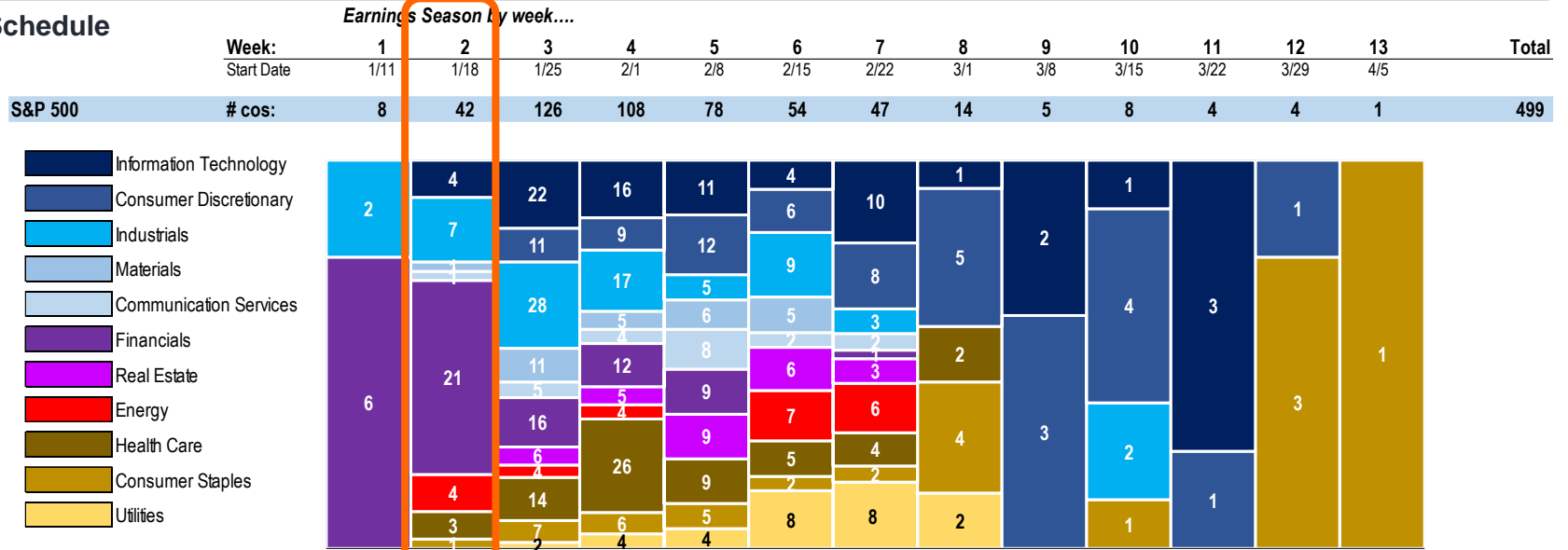
Source: FSInsight, FactSet, Bloomberg.

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.

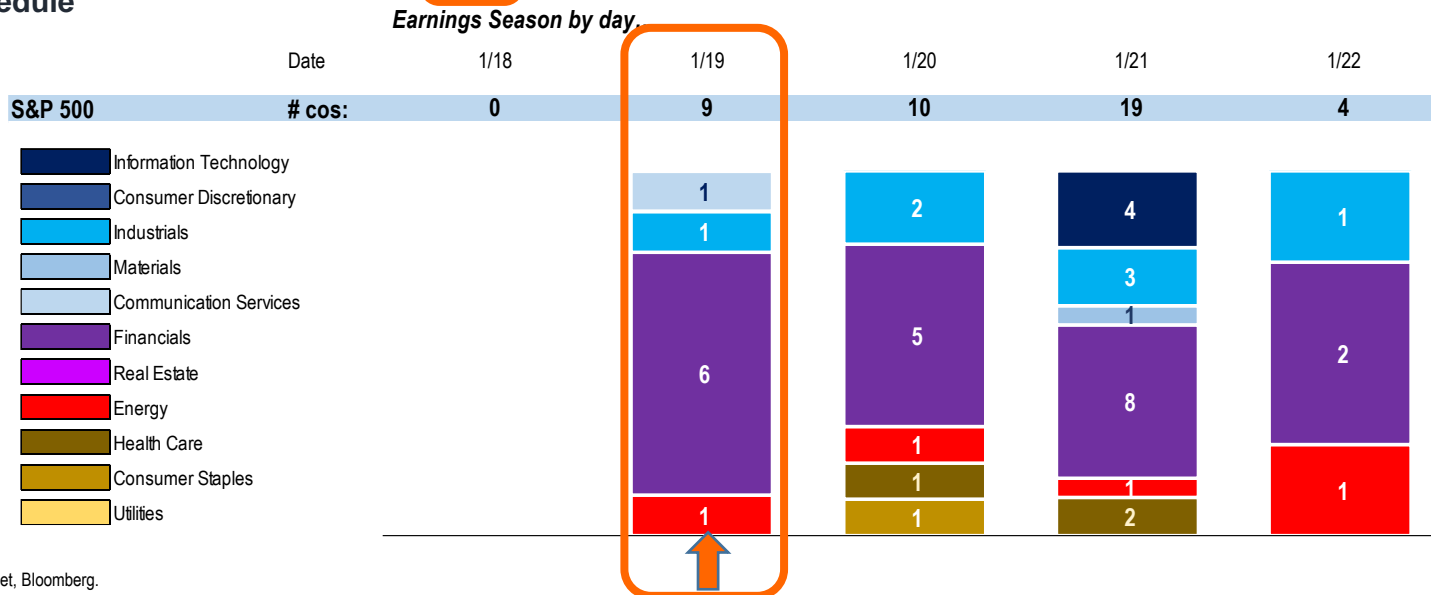
This week

#3: S&P 500 Earnings Calendar

Weekly Schedule



Daily Schedule



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 BAC	Bank Of America Corp	Banks	08:30 AM	1 877 200 4456	\$20,577	\$0.55	5 / 18	100.0%	32.4%	67.1% to 4.7%	60.0%	3.1%	7.8% to (1.1%)
2 CMA	Comerica Inc	Banks	08:00 AM	(800) 309-2262	\$704	\$1.19	5 / 18	100.0%	32.4%	67.1% to 4.7%	60.0%	3.1%	7.8% to (1.1%)
3 ZION	Zions Bancorp Na	Banks	05:30 PM	N/A	\$699	\$1.02	5 / 18	100.0%	32.4%	67.1% to 4.7%	60.0%	3.1%	7.8% to (1.1%)
4 SCHW	Charles Schwab Corp/The	Capital Markets	N/A	N/A	\$4,106	\$0.65	1 / 20	100.0%	18.7%	18.7% to 18.7%	100.0%	7.8%	7.8% to 7.8%
5 GS	Goldman Sachs Group Inc/The	Capital Markets	09:00 AM	+1-888-281-7154	\$9,990	\$7.39	1 / 20	100.0%	18.7%	18.7% to 18.7%	100.0%	7.8%	7.8% to 7.8%
6 STT	State Street Corp	Capital Markets	10:00 AM	(844) 862-1432	\$2,818	\$1.56	1 / 20	100.0%	18.7%	18.7% to 18.7%	100.0%	7.8%	7.8% to 7.8%
7 NFLX	Netflix Inc	Entertainment	06:00 PM	N/A	\$6,620	\$1.36	0 / 6						
8 HAL	Halliburton Co	Energy Equipment & Services	09:00 AM	(844) 358-9181	\$3,213	\$0.15	0 / 5						
9 JBHT	Jb Hunt Transport Services Inc	Road & Rail	05:00 PM	1-833-397-0851	\$2,565	\$1.30	0 / 6						

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 ⁽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	BLK	BlackRock, Inc.	Asset Management & Cu	\$110,991	1/14/21	7.8%	18.7%	-1.4%									
2	FRC	First Republic Bank	Regional Banks	\$26,456	1/14/21	7.8%	5.9%	-2.0%									
3	JPM	JPMorgan Chase & Co.	Diversified Banks	\$422,602	1/15/21	7.6%	56.4%	0.0%									
4	DAL	Delta Air Lines, Inc.	Airlines	\$25,497	1/14/21	4.3%	93 bp	-4.5%									
5	PNC	PNC Financial Services Group, Inc.	Regional Banks	\$65,580	1/15/21	1.9%		27.8%									

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	\$33,904	1/13/21	-13.1%	-389 bp	7.2%	1.2%							
2	C	2297907	Citigroup Inc.	Diversified Banks	\$133,724	1/15/21	-1.1%		67.1%	0.0%							
3	WFC	2649100	Wells Fargo & Company	Diversified Banks	\$132,469	1/15/21	-0.8%		4.7%	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



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	C	Citigroup Inc.	Diversified Banks	\$133,724	1/15/21	-1.1%		67.1%	0.0%								
2	JPM	JPMorgan Chase & Co.	Diversified Banks	\$422,602	1/15/21	7.6%		56.4%	0.0%								
3	PNC	PNC Financial Services Group, Inc.	Regional Banks	\$65,580	1/15/21	1.9%		27.8%	0.0%								
4	BLK	BlackRock, Inc.	Asset Management & Custody Bar	\$110,991	1/14/21	7.8%		18.7%	-1.4%								
5	INFO	IHS Markit Ltd.	Research & Consulting Services	\$33,904	1/13/21	-13.1%	-389 bp	7.2%	1.2%								
6	FRC	First Republic Bank	Regional Banks	\$26,456	1/14/21	7.8%		5.9%	-2.0%								
7	WFC	Wells Fargo & Company	Diversified Banks	\$132,469	1/15/21	-0.8%		4.7%	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	\$25,497	1/14/21	4.3%	93 bp	-4.5%	-2.9%									

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.

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	\$25,497	1/14/21	4.3%	93 bp	-4.5%	-2.9%				

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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