

FS Insight Daily Earnings Update

01/20/21

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS
As of 12/31/20: \$26.00
Current: \$27.26
Variance: 4.8%

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

Sector Name	# of Stocks	% of S&P 500	4Q20 Earnings results relative to consensus (bottom up)			
			% of S&P 500	% of S&P 500	% of S&P 500	% of S&P 500
S&P 500 (consolidate)	20 / 500	4%	60%	20%	20.5%	1.1%
Cyclical	9 / 287	2%	60%	40%	123.7%	-11.1%
Near-Cyclical	14 / 120	12%	56%	14%	22.3%	4.5%
Defensive	1 / 123	1%	100%	0%	16.0%	-0.0%
Technology	1 / 74	1%	100%	0%	8.5%	-2.1%
Consumer Discretionary	0 / 60	0%	—	—	—	1.3%
Industrials	3 / 73	4%	67%	33%	-5.4%	-0.5%
Basic Materials	0 / 28	0%	—	—	—	2.3%
Communication Services	1 / 22	5%	100%	0%	1.0%	-3.2%
Financials	13 / 65	20%	55%	15%	22.2%	4.0%
Real Estate	0 / 30	0%	—	—	—	-0.4%
Energy	1 / 25	4%	100%	0%	25.6%	13.5%
Healthcare	0 / 63	0%	—	—	—	2.6%
Consumer Staples	1 / 32	3%	100%	0%	16.0%	-4.5%
Utilities	0 / 28	0%	—	—	—	-1.1%

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	# of Stocks	% of S&P 500	4Q20 Y/Y Earnings Growth		
			Actuals vs. prior	Estimate vs. prior	Blend of actuals & estimates
S&P 500 (consolidate)	20 / 500	4%	-1.0%	-6.5%	-12.3%
Cyclical	9 / 287	2%	-133.2%	-7.3%	-8.4%
Near-Cyclical	7.6%	2%	-25.7%	-12.1%	-12.1%
Defensive	23.7%	0.2%	0.2%	0.4%	0.4%
Technology	-18.8%	2.3%	2.3%	2.3%	2.3%
Consumer Discretionary	—	-14.0%	-14.0%	-14.0%	-14.0%
Industrials	-21.1%	-27.8%	-27.8%	-27.8%	-27.8%
Basic Materials	—	11.1%	11.1%	11.1%	11.1%
Communication Services	—	-12.3%	-12.3%	-12.3%	-12.3%
Financials	8.0%	-4.6%	-4.6%	-4.6%	-4.6%
Real Estate	—	-2.6%	-2.6%	-2.6%	-2.6%
Energy	—	-65.9%	-65.9%	-65.9%	-65.9%
Healthcare	—	7.6%	7.6%	7.6%	7.6%
Consumer Staples	23.7%	-0.1%	-0.1%	-0.1%	-0.1%
Utilities	—	-30.8%	-30.8%	-30.8%	-30.8%

Source: IHS Markit, FactSet, Bloomberg. Note: S&P 500 Y/Y earnings growth based on latest reported actual results vs. estimated results. The line used for estimates is 33 calendar days prior to the reporting date. The percentage results are based on Fundstrat Earnings (FEI).

Source: IHS Markit, FactSet, Bloomberg. Note: S&P 500 Y/Y earnings growth based on latest reported actual results vs. estimated results. The line used for estimates is 33 calendar days prior to the reporting date. The percentage results are based on Fundstrat Earnings (FEI).

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 Stocks	% of S&P 500	4Q20 Sales results relative to consensus (bottom up)			
			% of S&P 500	% of S&P 500	% of S&P 500	% of S&P 500
S&P 500 (consolidate)	20 / 500	4%	75%	23%	2.5%	1.1%
Cyclical	9 / 287	2%	50%	20%	1.9%	-11.1%
Near-Cyclical	14 / 120	12%	71%	29%	2.4%	4.5%
Defensive	1 / 123	1%	100%	0%	3.1%	-0.0%
Technology	1 / 74	1%	100%	0%	3.6%	-2.1%
Consumer Discretionary	0 / 60	0%	—	—	—	1.3%
Industrials	3 / 73	4%	67%	33%	0.7%	-0.4%
Basic Materials	0 / 28	0%	—	—	—	3.3%
Communication Services	1 / 22	5%	100%	0%	2.1%	-3.2%
Financials	13 / 65	20%	69%	31%	2.4%	4.0%
Real Estate	0 / 30	0%	—	—	—	-2.4%
Energy	1 / 25	4%	100%	0%	0.5%	13.5%
Healthcare	0 / 63	0%	—	—	—	2.6%
Consumer Staples	1 / 32	3%	100%	0%	3.1%	-4.5%
Utilities	0 / 28	0%	—	—	—	-1.1%

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	# of Stocks	% of S&P 500	4Q20 Y/Y Sales Growth		
			Actuals vs. prior	Estimate vs. prior	Blend of actuals & estimates
S&P 500 (consolidate)	20 / 500	4%	-0.6%	0.7%	0.4%
Cyclical	9 / 287	2%	-28.3%	2.7%	2.2%
Near-Cyclical	14 / 120	12%	-2.2%	-19.5%	-14.7%
Defensive	6.4%	7.5%	6.4%	7.5%	7.5%
Technology	-0.0%	6.1%	6.1%	6.1%	6.1%
Consumer Discretionary	—	8.6%	8.6%	8.6%	8.6%
Industrials	-48.3%	-8.1%	-8.1%	-8.1%	-8.1%
Basic Materials	—	-1.0%	-1.0%	-1.0%	-1.0%
Communication Services	21.5%	3.6%	21.5%	3.6%	4.0%
Financials	-1.2%	-2.0%	-2.0%	-2.0%	-2.0%
Real Estate	—	-5.2%	-5.2%	-5.2%	-5.2%
Energy	—	-34.4%	-34.4%	-34.4%	-34.4%
Healthcare	—	10.2%	10.2%	10.2%	10.2%
Consumer Staples	6.4%	4.8%	6.4%	4.8%	4.8%
Utilities	—	6.1%	6.1%	6.1%	6.1%

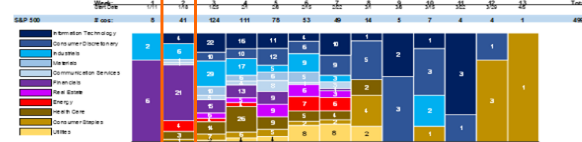
Source: IHS Markit, FactSet, Bloomberg. Note: S&P 500 Y/Y sales growth based on latest reported actual results vs. estimated results. The line used for estimates is 33 calendar days prior to the reporting date. The percentage results are based on Fundstrat Sales (FSI).

Source: IHS Markit, FactSet, Bloomberg. Note: S&P 500 Y/Y sales growth based on latest reported actual results vs. estimated results. The line used for estimates is 33 calendar days prior to the reporting date. The percentage results are based on Fundstrat Sales (FSI).

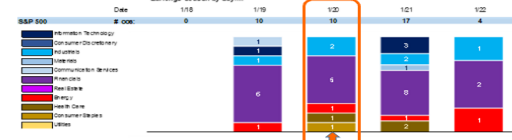
S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar

Weekly Schedule



Daily Schedule



Source: IHS Markit, FactSet, Bloomberg.

Today's Earnings

#4: Today's earnings

Earnings Today

Stock Name	S&P 500 Industry	Time	Call Number	EPS (Est.)	EPS (Act.)	% of peers	% Surprise	Surprise	Surprise	Surprise				
1 USX	Oil Energy	09:00 AM	888.318.1420	\$8.10	\$8.68	8/18	100.0%	32.4%	70.1%	47%	62.8%	2.1%	7.2%	11.7%
2 DFL	Consumer Discretionary	09:00 AM	877.338.6627	\$7.70	\$7.81	8/18	100.0%	32.4%	70.1%	47%	62.8%	2.1%	7.2%	11.7%
3 US	Large Cap Energy	09:00 AM	1-877-860-6627	\$11.50	\$1.30	4/20	75.0%	27.9%	90.1%	10.5%	100.0%	9.8%	28.2%	2.8%
4 DFL	Consumer Discretionary	09:00 AM	+1-800-360-6627	\$8.00	\$1.00	4/20	75.0%	27.9%	90.1%	10.5%	100.0%	9.8%	28.2%	2.8%
5 DFL	Consumer Discretionary	10:00 AM	N/A	\$2.40	\$2.60	1/5	0.0%	10.9%	10.9%	10.9%	100.0%	4.3%	4.3%	4.3%
6 DFL	Consumer Discretionary	09:00 AM	N/A	\$5.60	\$2.11	0/5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7 DFL	Consumer Discretionary	09:00 AM	1-800-228-8628	\$15.20	\$1.01	0/5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8 DFL	Consumer Discretionary	09:00 AM	N/A	\$2.00	\$2.04	0/4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9 DFL	Consumer Discretionary	09:00 AM	N/A	\$2.78	\$2.42	0/3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10 DFL	Consumer Discretionary	10:00 AM	N/A	\$1.34	\$0.33	0/3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: IHS Markit, FactSet, Bloomberg.

#1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS	
As of 12/31/20	\$36.60
Current	\$37.56
% change	2.6%

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)	20 / 500	4%	80%	20%	20.5%	1.1%
Cyclicals	5 / 257	2%	60%	40%	-273.7%	-1.1%
Near-Cyclicals	14 / 120	12%	86%	14%	22.3%	4.5%
Defensives	1 / 123	1%	100%	0%	16.0%	-0.0%
Technology	1 / 74	1%	100%	0%	8.9%	-2.1%
Consumer Discretionary	0 / 60	0%	—	—	—	1.3%
Industrials	3 / 73	4%	67%	33%	-55.4%	-0.6%
Basic Materials	0 / 28	0%	—	—	—	3.3%
Communication Services	1 / 22	5%	0%	100%	1.0%	-3.2%
Financials	13 / 65	20%	85%	15%	22.2%	4.0%
Real Estate	0 / 30	0%	—	—	—	-2.4%
Energy	1 / 25	4%	100%	0%	28.6%	13.9%
Healthcare	0 / 63	0%	—	—	—	2.6%
Consumer Staples	1 / 32	3%	100%	0%	16.0%	-4.5%
Utilities	0 / 28	0%	—	—	—	-1.1%

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)	-1.0%	-8.0%	-7.3%
Cyclicals	-133.2%	-7.3%	-8.8%
Near-Cyclicals	7.6%	-25.7%	-12.1%
Defensives	23.7%	0.3%	0.4%
Technology	-19.6%	2.9%	2.8%
Consumer Discretionary	—	-14.0%	-14.0%
Industrials	-211.1%	-27.8%	-37.1%
Basic Materials	—	11.1%	11.1%
Communication Services	11.7%	-12.3%	-12.0%
Financials	8.0%	-4.6%	2.1%
Real Estate	—	-2.0%	-2.0%
Energy	-43.9%	-98.9%	-97.5%
Healthcare	—	7.8%	7.8%
Consumer Staples	23.7%	-0.5%	-0.1%
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)	20 / 500	4%	75%	25%	2.5%	1.1%
Cyclicals	5 / 257	2%	80%	20%	1.9%	-1.1%
Near-Cyclicals	14 / 120	12%	71%	29%	2.4%	4.5%
Defensives	1 / 123	1%	100%	0%	3.1%	-0.0%
Technology	1 / 74	1%	100%	0%	3.6%	-2.1%
Consumer Discretionary	0 / 60	0%	—	—	—	1.3%
Industrials	3 / 73	4%	67%	33%	2.7%	-0.6%
Basic Materials	0 / 28	0%	—	—	—	3.3%
Communication Services	1 / 22	5%	100%	0%	0.7%	-3.2%
Financials	13 / 65	20%	69%	31%	2.4%	4.0%
Real Estate	0 / 30	0%	—	—	—	-2.4%
Energy	1 / 25	4%	100%	0%	0.9%	13.9%
Healthcare	0 / 63	0%	—	—	—	2.6%
Consumer Staples	1 / 32	3%	100%	0%	3.1%	-4.5%
Utilities	0 / 28	0%	—	—	—	-1.1%

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)	-3.6%	0.7%	0.4%
Cyclicals	-28.5%	2.7%	2.2%
Near-Cyclicals	-2.2%	-19.5%	-14.7%
Defensives	6.4%	7.6%	7.6%
Technology	-0.0%	6.1%	6.1%
Consumer Discretionary	—	8.6%	8.6%
Industrials	-48.3%	-8.1%	-9.9%
Basic Materials	—	-1.0%	-1.0%
Communication Services	21.5%	3.6%	4.0%
Financials	-1.2%	-2.8%	-2.0%
Real Estate	—	-5.2%	-5.2%
Energy	-37.6%	-34.4%	-34.4%
Healthcare	—	10.2%	10.2%
Consumer Staples	6.4%	4.0%	4.2%
Utilities	—	6.1%	6.1%

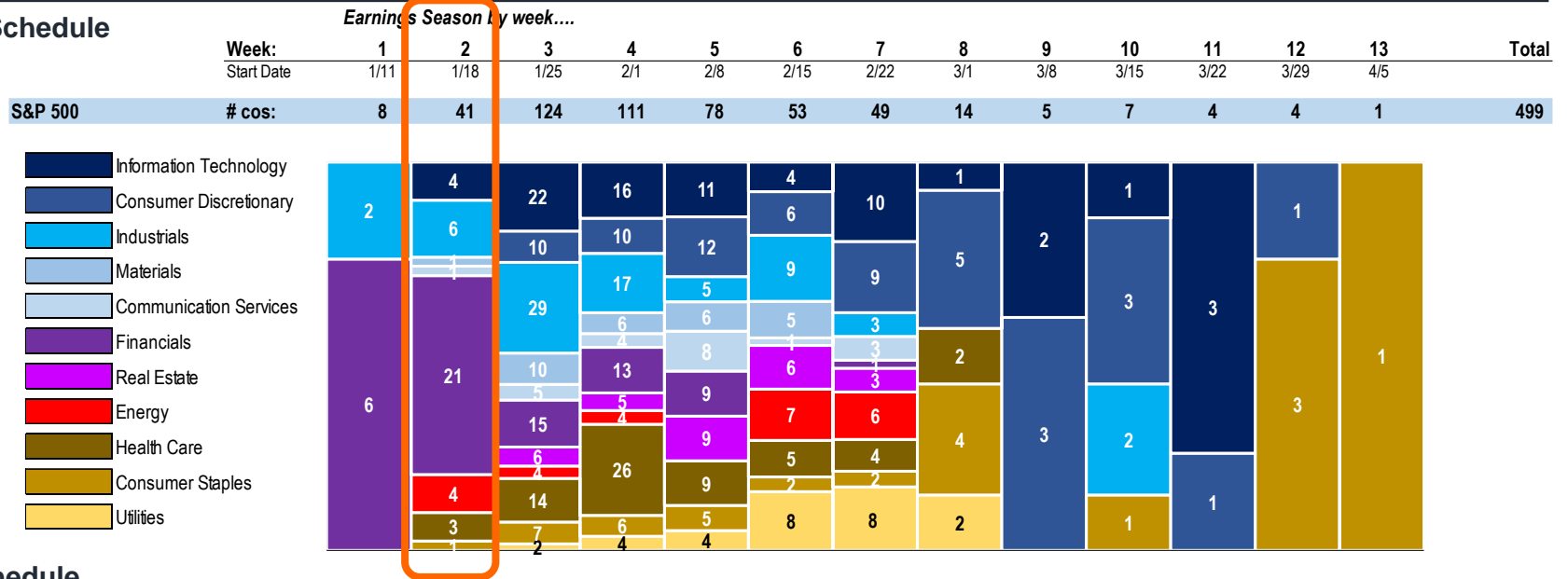
Source: FSInsight, FactSet, Bloomberg.

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.

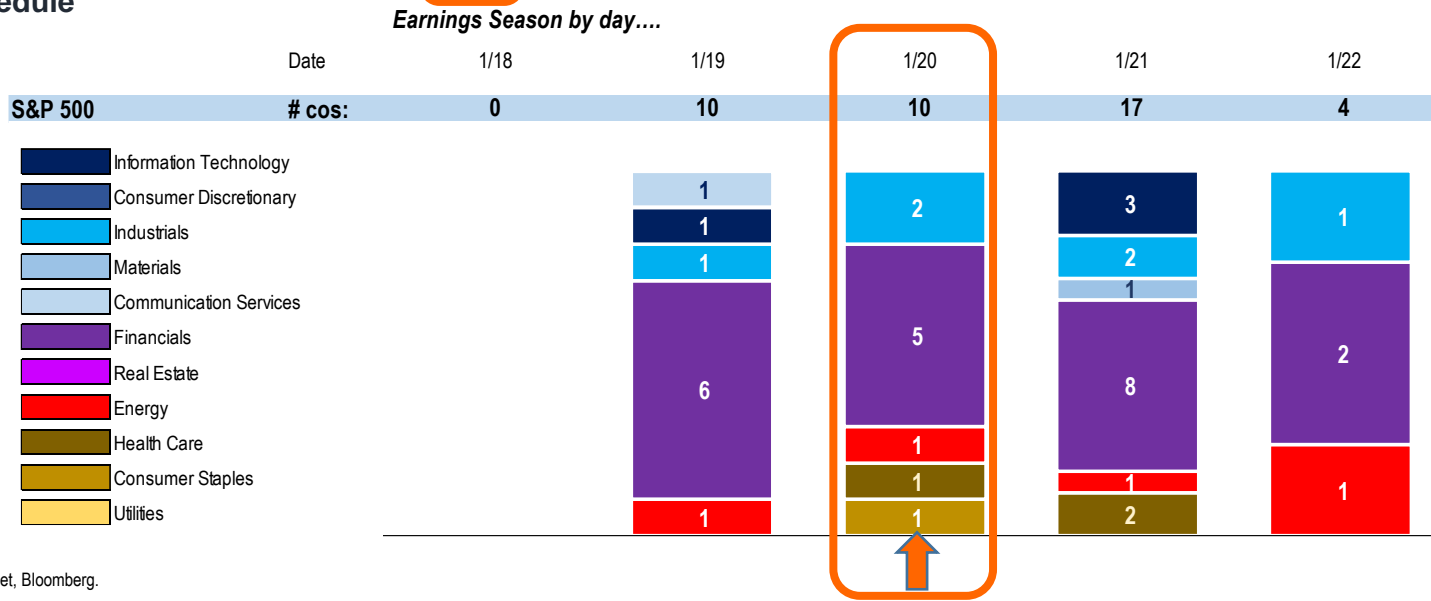
This week

#3: S&P 500 Earnings Calendar

Weekly Schedule



Daily Schedule



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 USB	Us Bancorp	Banks	09:00 AM	866 316 1409	\$5,813	\$0.95	8 / 18	100.0%	33.4%	70.1% to 4.7%	62.5%	2.1%	7.8% to (1.3%)
2 CFG	Citizens Financial Group Inc	Banks	08:00 AM	877-336-4437	\$1,700	\$0.91	8 / 18	100.0%	33.4%	70.1% to 4.7%	62.5%	2.1%	7.8% to (1.3%)
3 MS	Morgan Stanley	Capital Markets	08:30 AM	1-877-895-9527	\$11,583	\$1.30	4 / 20	75.0%	27.9%	90.1% to (5.5%)	100.0%	9.8%	25.2% to 2.8%
4 BK	Bank Of New York Mellon Corp/T	Capital Markets	08:00 AM	+1 800-390-5696	\$3,831	\$0.88	4 / 20	75.0%	27.9%	90.1% to (5.5%)	100.0%	9.8%	25.2% to 2.8%
5 UAL	United Airlines Holdings Inc	Airlines	10:30 AM	N/A	\$3,443	(\$6.66)	1 / 5	0.0%	(4.5%)	(4.5%) to (4.5%)	100.0%	4.3%	4.3% to 4.3%
6 UNH	Unitedhealth Group Inc	Health Care Providers & Services	08:45 AM	N/A	\$64,963	\$2.41	0 / 15						
7 PG	Procter & Gamble Co/The	Household Products	08:30 AM	1-800-239-9838	\$19,269	\$1.51	0 / 5						
8 KMI	Kinder Morgan Inc	Oil, Gas & Consumable Fuels	04:30 PM	N/A	\$3,038	\$0.24	0 / 20						
9 DFS	Discover Financial Services	Consumer Finance	08:00 AM	N/A	\$2,792	\$2.42	0 / 4						
10 FAST	Fastenal Co	Trading Companies & Distributors	10:00 AM	N/A	\$1,344	\$0.33	0 / 3						

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	GS	Goldman Sachs Group, Inc.	\$101,225	1/19/21	25.2%		90.1%	0.0%									
2	BLK	BlackRock, Inc.	\$111,890	1/14/21	7.8%		18.7%	-1.4%									
3	FRC	First Republic Bank	\$26,678	1/14/21	7.8%		5.9%	-2.0%									
4	JPM	JPMorgan Chase & Co.	\$420,774	1/15/21	7.6%		56.4%	-1.2%									
5	JBHT	J.B. Hunt Transport Services, Inc.	\$15,695	1/19/21	7.3%	-61 bp	10.5%	0.0%									
6	DAL	Delta Air Lines, Inc.	\$25,707	1/14/21	4.3%	93 bp	-4.5%	-2.9%									
7	CTXS	Citrix Systems, Inc.	\$16,666	1/19/21	3.6%	-8 bp	9.3%	0.0%									
8	STT	State Street Corporation	\$27,659	1/19/21	3.3%		8.4%	0.0%									
9	SCHW	Charles Schwab Corporation	\$106,449	1/19/21	2.8%		-5.5%	0.0%									
10	CMA	Comerica Incorporated	\$8,888	1/19/21	2.0%		18.1%	0.0%									
11	PNC	PNC Financial Services Group, Inc.	\$66,097	1/15/21	1.9%		27.8%	-0.0%									
12	HAL	Halliburton Company	\$18,158	1/19/21	0.9%	32 bp	25.0%	0.0%									
13	NFLX	Nefflix, Inc.	\$221,679	1/19/21	0.7%	77 bp	-11.8%	0.0%									
14	ZION	Zions Bancorporation, N.A.	\$8,091	1/19/21	0.3%		70.1%	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



Rank	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⁾			Relative perf since report
							Sales	EBIT margin	EPS							Sales	EBIT margin	EPS	
1	INFO	BD0Q558	IHS Markit Ltd.	Research & Consulting S	\$34,689	1/13/21	-13.1%	-389 bp	7.2%	2.7%									
2	BAC	2295677	Bank of America Corp	Diversified Banks	\$283,486	1/19/21	-1.3%		16.9%	0.0%									
3	C	2297907	Citigroup Inc.	Diversified Banks	\$132,609	1/15/21	-1.1%		67.1%	-1.7%									
4	WFC	2649100	Wells Fargo & Company	Diversified Banks	\$134,908	1/15/21	-0.8%		4.7%	1.0%									

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



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	GS	Goldman Sachs Group, Inc.	\$101,225	1/19/21	25.2%		90.1%	0.0%									
2	ZION	Zions Bancorporation, N.A.	\$8,091	1/19/21	0.3%		70.1%	0.0%									
3	C	Citigroup Inc.	\$132,609	1/15/21	-1.1%		67.1%	-1.7%									
4	JPM	JPMorgan Chase & Co.	\$420,774	1/15/21	7.6%		56.4%	-1.2%									
5	PNC	PNC Financial Services Group, Inc.	\$66,097	1/15/21	1.9%		27.8%	-0.0%									
6	HAL	Halliburton Company	\$18,158	1/19/21	0.9%	32 bp	25.0%	0.0%									
7	BLK	BlackRock, Inc.	\$111,890	1/14/21	7.8%		18.7%	-1.4%									
8	CMA	Comerica Incorporated	\$8,888	1/19/21	2.0%		18.1%	0.0%									
9	BAC	Bank of America Corp	\$283,486	1/19/21	-1.3%		16.9%	0.0%									
10	JBHT	J.B. Hunt Transport Services, Inc.	\$15,695	1/19/21	7.3%	-61 bp	10.5%	0.0%									
11	CTXS	Citrix Systems, Inc.	\$16,666	1/19/21	3.6%	-8 bp	9.3%	0.0%									
12	STT	State Street Corporation	\$27,659	1/19/21	3.3%		8.4%	0.0%									
13	INFO	IHS Markit Ltd.	\$34,689	1/13/21	-13.1%	-389 bp	7.2%	2.7%									
14	FRC	First Republic Bank	\$26,678	1/14/21	7.8%		5.9%	-2.0%									
15	WFC	Wells Fargo & Company	\$134,908	1/15/21	-0.8%		4.7%	1.0%									

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
1	NFLX	Netflix, Inc.	\$221,679	1/19/21	0.7%	77 bp	-11.8%	0.0%									
2	SCHW	Charles Schwab Corporation	\$106,449	1/19/21	2.8%		-5.5%	0.0%									
3	DAL	Delta Air Lines, Inc.	\$25,707	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



Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾				Sales	EBIT margin	EPS	Relative perf : since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			
					EBIT margin	EPS	Relative perf : since report	EBIT margin										EPS	Relative perf : since report		
1	DAL	Delta Air Lines, Inc.	Airlines	\$25,707	1/14/21	4.3%	93 bp	-4.5%	-2.9%												
2	NFLX	Netflix, Inc.	Movies & Entertainment	\$221,679	1/19/21	0.7%	77 bp	-11.8%	0.0%												
3	HAL	Halliburton Company	Oil & Gas Equipment & S	\$18,158	1/19/21	0.9%	32 bp	25.0%	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.

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