

# FSInsight Daily Earnings Update

01/22/21

## S&P 500 3Q20 Earnings Analysis

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

S&P 500 Earnings Growth  
YoY % Change

Figure: S&P 500 3Q20 Reported Earnings

Industry	Q3 2020	Q3 2019	% Change	Q3 2020	Q3 2019	% Change
S&P 500	45.13B	39.13B	15.3%	45.13B	39.13B	15.3%
Consumer	12.12B	10.12B	19.8%	12.12B	10.12B	19.8%
Healthcare	11.12B	10.12B	9.9%	11.12B	10.12B	9.9%
Technology	10.12B	9.12B	11.0%	10.12B	9.12B	11.0%
Financial	8.12B	7.12B	14.1%	8.12B	7.12B	14.1%
Energy	7.12B	6.12B	16.3%	7.12B	6.12B	16.3%
Industrials	6.12B	5.12B	19.5%	6.12B	5.12B	19.5%
Materials	5.12B	4.12B	24.3%	5.12B	4.12B	24.3%
Telecom	4.12B	3.12B	32.1%	4.12B	3.12B	32.1%
Utilities	3.12B	2.12B	47.2%	3.12B	2.12B	47.2%

Excluded YTD growth includes entities for companies that have reported, and estimates for companies that have not reported.

Figure: 3Q20 YTD Earnings Growth

Industry	Q3 2020	Q3 2019	% Change	Q3 2020	Q3 2019	% Change
S&P 500	45.13B	39.13B	15.3%	45.13B	39.13B	15.3%
Consumer	12.12B	10.12B	19.8%	12.12B	10.12B	19.8%
Healthcare	11.12B	10.12B	9.9%	11.12B	10.12B	9.9%
Technology	10.12B	9.12B	11.0%	10.12B	9.12B	11.0%
Financial	8.12B	7.12B	14.1%	8.12B	7.12B	14.1%
Energy	7.12B	6.12B	16.3%	7.12B	6.12B	16.3%
Industrials	6.12B	5.12B	19.5%	6.12B	5.12B	19.5%
Materials	5.12B	4.12B	24.3%	5.12B	4.12B	24.3%
Telecom	4.12B	3.12B	32.1%	4.12B	3.12B	32.1%
Utilities	3.12B	2.12B	47.2%	3.12B	2.12B	47.2%

## S&P 500 3Q20 Sales Analysis

### #2: S&P 500 Sales Analysis

S&P 500 Sales Growth  
YoY % Change

Figure: S&P 500 3Q20 Reported Sales

Industry	Q3 2020	Q3 2019	% Change	Q3 2020	Q3 2019	% Change
S&P 500	120.12B	110.12B	9.1%	120.12B	110.12B	9.1%
Consumer	30.12B	28.12B	7.1%	30.12B	28.12B	7.1%
Healthcare	25.12B	24.12B	4.1%	25.12B	24.12B	4.1%
Technology	20.12B	19.12B	5.2%	20.12B	19.12B	5.2%
Financial	15.12B	14.12B	7.1%	15.12B	14.12B	7.1%
Energy	10.12B	9.12B	11.0%	10.12B	9.12B	11.0%
Industrials	8.12B	7.12B	14.1%	8.12B	7.12B	14.1%
Materials	7.12B	6.12B	16.3%	7.12B	6.12B	16.3%
Telecom	6.12B	5.12B	19.5%	6.12B	5.12B	19.5%
Utilities	5.12B	4.12B	24.3%	5.12B	4.12B	24.3%

Excluded YTD growth includes entities for companies that have reported, and estimates for companies that have not reported.

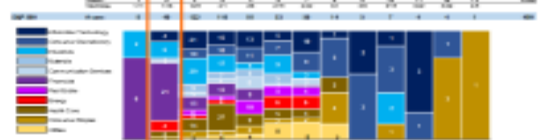
Figure: 3Q20 YTD Sales Growth

Industry	Q3 2020	Q3 2019	% Change	Q3 2020	Q3 2019	% Change
S&P 500	120.12B	110.12B	9.1%	120.12B	110.12B	9.1%
Consumer	30.12B	28.12B	7.1%	30.12B	28.12B	7.1%
Healthcare	25.12B	24.12B	4.1%	25.12B	24.12B	4.1%
Technology	20.12B	19.12B	5.2%	20.12B	19.12B	5.2%
Financial	15.12B	14.12B	7.1%	15.12B	14.12B	7.1%
Energy	10.12B	9.12B	11.0%	10.12B	9.12B	11.0%
Industrials	8.12B	7.12B	14.1%	8.12B	7.12B	14.1%
Materials	7.12B	6.12B	16.3%	7.12B	6.12B	16.3%
Telecom	6.12B	5.12B	19.5%	6.12B	5.12B	19.5%
Utilities	5.12B	4.12B	24.3%	5.12B	4.12B	24.3%

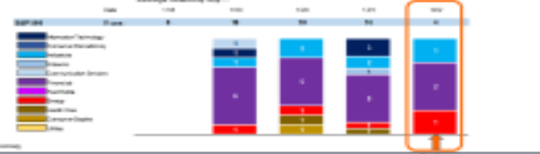
## S&P 500 Earnings Calendar

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

Weekly Schedule



Daily Schedule



## Today's Earnings

### #4: Today's earnings

Sorted industry peer average

Company	Market Cap	EPS	EPS Growth	EPS Growth	EPS Growth	EPS Growth	EPS Growth	EPS Growth	EPS Growth
1. Apple	280.00B	1.10	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2. Microsoft	180.00B	0.80	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
3. Amazon	150.00B	0.50	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
4. Google	120.00B	0.40	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
5. Facebook	100.00B	0.30	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%

# #1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS	
As of 12/31/20	\$36.58
Current	\$37.99
% change	3.9%

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	# cos reported	% cos reported	4Q20 Earnings results relative to consensus (bottom up)		Surprise (%)	Relative return since 12/31/20
			% cos beating	% cos missing		
S&P 500 (absolute)	46 / 500	9%	87%	13%	24.9%	2.6%
Cyclicals	13 / 257	5%	77%	23%	15.5%	0.1%
Near-Cyclicals	29 / 120	24%	90%	10%	29.0%	1.6%
Defensives	4 / 123	3%	100%	0%	10.6%	-1.5%
Technology	4 / 74	5%	100%	0%	26.2%	-0.2%
Consumer Discretionary	0 / 60	0%	—	—	—	2.8%
Industrials	7 / 73	10%	71%	29%	-87.9%	-2.2%
Basic Materials	1 / 28	4%	100%	0%	1.0%	0.6%
Communication Services	1 / 22	5%	0%	100%	-16.2%	-0.8%
Financials	26 / 65	40%	92%	8%	29.8%	1.0%
Real Estate	0 / 30	0%	—	—	—	-2.3%
Energy	3 / 25	12%	67%	33%	-13.3%	8.9%
Healthcare	2 / 63	3%	100%	0%	9.3%	1.2%
Consumer Staples	2 / 32	6%	100%	0%	11.3%	-6.1%
Utilities	0 / 28	0%	—	—	—	-2.6%

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

Sector name	4Q20 Y/Y Earnings growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-3.3%	-5.8%	-5.3%
Cyclicals	-50.4%	-3.7%	-7.8%
Near-Cyclicals	14.7%	-31.7%	-6.8%
Defensives	-7.9%	2.1%	1.2%
Technology	-24.8%	9.8%	5.1%
Consumer Discretionary	—	-13.7%	-13.7%
Industrials	-126.1%	-21.2%	-37.2%
Basic Materials	20.8%	10.8%	11.2%
Communication Services	-7.2%	-11.9%	-11.9%
Financials	15.8%	-4.7%	9.4%
Real Estate	—	-2.0%	-2.0%
Energy	-32.2%	-105.8%	-99.3%
Healthcare	-31.4%	11.7%	8.3%
Consumer Staples	15.6%	-1.2%	1.3%
Utilities	—	-30.2%	-30.2%

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)	46 / 500	9%	80%	20%	3.1%	2.6%
Cyclicals	13 / 257	5%	77%	23%	3.9%	0.1%
Near-Cyclicals	29 / 120	24%	79%	21%	3.5%	1.6%
Defensives	4 / 123	3%	100%	0%	1.8%	-1.5%
Technology	4 / 74	5%	75%	25%	5.6%	-0.2%
Consumer Discretionary	0 / 60	0%	—	—	—	2.8%
Industrials	7 / 73	10%	71%	29%	1.2%	-2.2%
Basic Materials	1 / 28	4%	100%	0%	5.3%	0.6%
Communication Services	1 / 22	5%	100%	0%	0.7%	-0.8%
Financials	26 / 65	40%	77%	23%	3.6%	1.0%
Real Estate	0 / 30	0%	—	—	—	-2.3%
Energy	3 / 25	12%	100%	0%	1.7%	8.9%
Healthcare	2 / 63	3%	100%	0%	0.8%	1.2%
Consumer Staples	2 / 32	6%	100%	0%	3.2%	-6.1%
Utilities	0 / 28	0%	—	—	—	-2.6%

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)	-1.7%	1.0%	0.7%
Cyclicals	-17.0%	3.7%	2.4%
Near-Cyclicals	0.0%	-21.9%	-14.1%
Defensives	7.3%	7.7%	7.7%
Technology	-3.8%	8.4%	6.8%
Consumer Discretionary	—	8.6%	8.6%
Industrials	-42.0%	-6.2%	-9.9%
Basic Materials	2.3%	-0.9%	-0.8%
Communication Services	21.5%	3.7%	4.0%
Financials	1.4%	-4.9%	-1.2%
Real Estate	—	-5.1%	-5.1%
Energy	-20.4%	-34.8%	-34.0%
Healthcare	7.4%	10.6%	10.3%
Consumer Staples	7.1%	4.0%	4.3%
Utilities	—	6.2%	6.2%

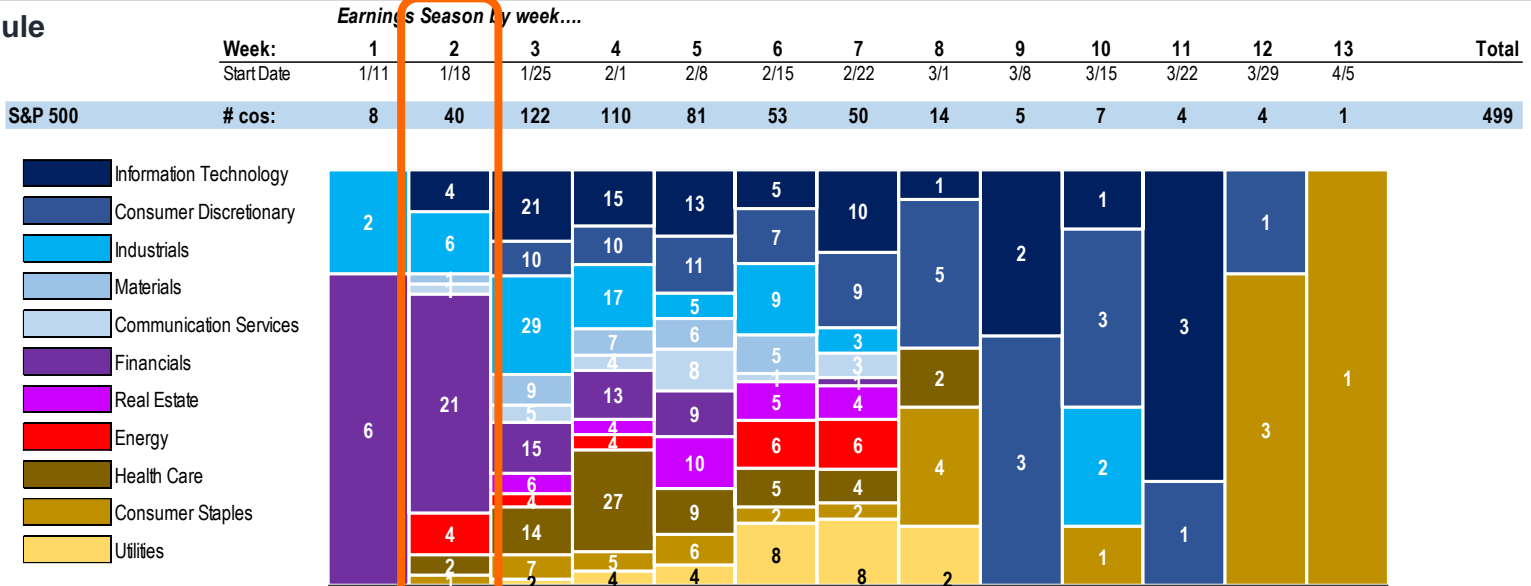
Source: FSInsight, FactSet, Bloomberg.

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.

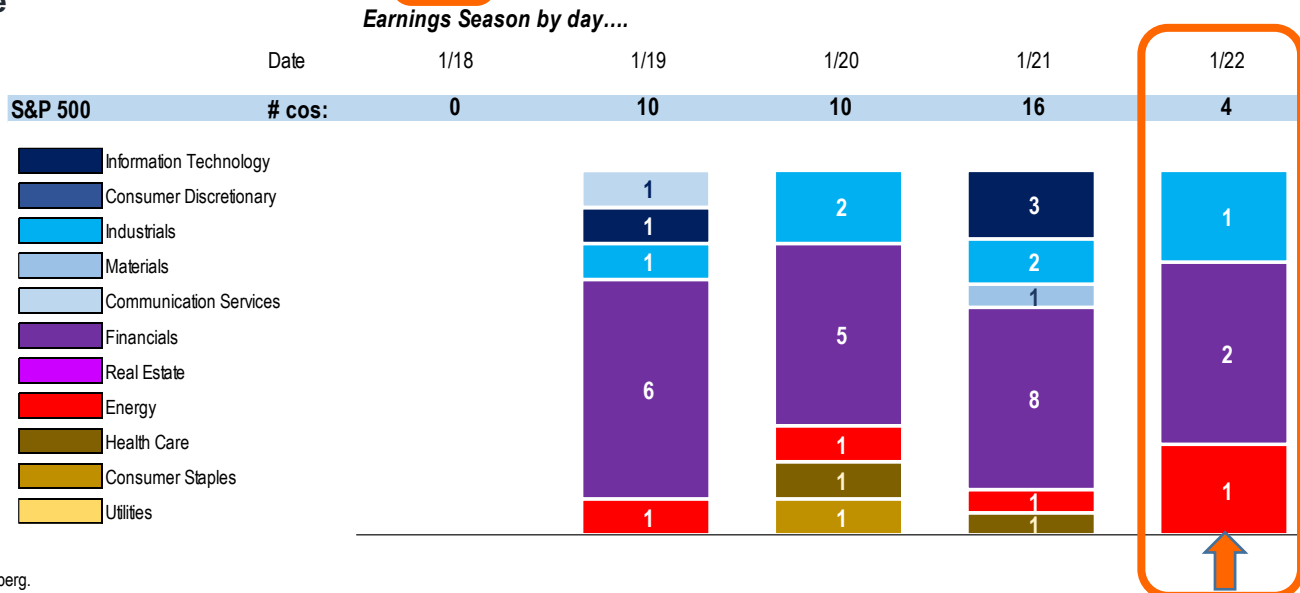
This week

# #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		GICS peer group summary											
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 RF	Regions Financial Corp	Banks	11:00 AM	1-855-325-2114	\$1,655	\$0.63	16 / 18	100.0%	29.6%	96.9% to 1.6%	75.0%	6.1%	41.6% to (1.3%)
2 HBAN	Huntington Bancshares Inc/Oh	Banks	08:30 AM	(877) 407-8029	\$1,239	\$0.27	16 / 18	100.0%	29.6%	96.9% to 1.6%	75.0%	6.1%	41.6% to (1.3%)
3 KSU	Kansas City Southern	Road & Rail	08:45 AM	(844) 308-6428	\$693	\$1.89	3 / 6	100.0%	8.9%	11.7% to 4.6%	100.0%	3.2%	7.3% to 0.6%
4 SLB	Schlumberger Nv	Energy Equipment & Services	08:30 AM	+1 (844) 721-724	\$5,532	\$0.22	2 / 5	50.0%	(58.6%)	25.0% to (142.3%)	100.0%	1.1%	1.4% to 0.9%

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

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			Relative perf since report	2	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	
	SIVB	SVB Financial Group	Regional Banks	\$23,614	1/21/21	41.6%		96.9%	0.0%										
	GS	Goldman Sachs Group, Inc.	Investment Banking & I	\$99,563	1/19/21	25.2%		90.1%	-3.1%										
	MS	Morgan Stanley	Investment Banking & I	\$117,784	1/20/21	23.3%		62.0%	-0.2%										
	INTC	Intel Corporation	Semiconductors	\$255,961	1/21/21	14.4%	466 bp	38.7%	0.0%										
	PBCT	People's United Financial, Inc.	Regional Banks	\$6,012	1/21/21	13.7%		12.1%	0.0%										
	KEY	Key Corp	Regional Banks	\$17,710	1/21/21	8.3%		32.1%	0.0%										
	JPM	JPMorgan Chase & Co.	Diversified Banks	\$410,989	1/15/21	7.6%		56.4%	-5.0%										
	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$15,563	1/19/21	7.3%	-8 bp	10.5%	-2.2%										
	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$93,888	1/21/21	7.2%	262 bp	15.2%	0.0%										
	TFC	Truist Financial Corporation	Regional Banks	\$68,848	1/21/21	5.8%		6.3%	0.0%										
	MTB	M&T Bank Corporation	Regional Banks	\$18,542	1/21/21	5.4%		17.8%	0.0%										
	PPG	PPG Industries, Inc.	Specialty Chemicals	\$33,902	1/21/21	5.3%	-67 bp	1.2%	0.0%										
	CMA	Comerica Incorporated	Regional Banks	\$8,637	1/19/21	3.8%		31.7%	-4.3%										
	CTXS	Citrix Systems, Inc.	Application Software	\$15,680	1/19/21	3.6%	-8 bp	9.3%	-7.3%										
	PG	Procter & Gamble Company	Household Products	\$322,610	1/20/21	3.3%	211 bp	9.5%	-0.7%										
	STT	State Street Corporation	Asset Management & C	\$26,312	1/19/21	3.3%		8.4%	-6.3%										
	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Ti	\$34,545	1/20/21	3.0%	110 bp	13.2%	-2.1%										
	FITB	Fifth Third Bancorp	Regional Banks	\$21,867	1/21/21	2.9%		15.1%	0.0%										
	SCHW	Charles Schwab Corporation	Investment Banking & I	\$105,496	1/19/21	2.8%		22.6%	-2.3%										
	ZION	Zions Bancorporation, N.A.	Regional Banks	\$7,776	1/19/21	2.6%		70.1%	-5.4%										
	STX	Seagate Technology PLC	Technology Hardware	\$16,171	1/21/21	2.6%	68 bp	14.6%	0.0%										
	NTRS	Northern Trust Corporation	Asset Management & C	\$19,609	1/21/21	2.2%		0.3%	0.0%										
	BK	Bank of New York Mellon Corporat	Asset Management & C	\$37,475	1/20/21	2.2%		-11.4%	-0.6%										
	PNC	PNC Financial Services Group, In	Regional Banks	\$65,119	1/15/21	1.9%		27.8%	-3.0%										
	UNP	Union Pacific Corporation	Railroads	\$140,097	1/21/21	1.8%	256 bp	11.7%	0.0%										
	FAST	Fastenal Company	Trading Companies & I	\$27,654	1/20/21	1.7%	74 bp	4.4%	-1.1%										
	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & S	\$15,465	1/21/21	1.4%	232 bp	-142.3%	0.0%										
	HAL	Halliburton Company	Oil & Gas Equipment & S	\$17,159	1/19/21	0.9%	138 bp	25.0%	-6.9%										
	DFS	Discover Financial Services	Consumer Finance	\$28,932	1/20/21	0.9%		19.1%	-5.7%										
	NFLX	Netflix, Inc.	Movies & Entertainment	\$256,170	1/19/21	0.7%	77 bp	-11.8%	14.1%										
	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$336,831	1/20/21	0.6%	28 bp	5.2%	1.2%										
	CSX	CSX Corporation	Railroads	\$70,061	1/21/21	0.6%	142 bp	4.6%	0.0%										
	CFG	Citizens Financial Group, Inc.	Regional Banks	\$16,622	1/20/21	0.2%		11.8%	-3.0%										

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 <sup>(1)</sup>			Relative perf since report
							Sales	EBIT margin	EPS	
1	UAL	B4QG225	United Airlines Holdings, Inc.	Airlines	\$12,464	1/20/21	-2.6%	-538 bp	-7.0%	-5.8%
2	IBM	2005973	International Business Machines Corp	IT Consulting & Other	\$117,308	1/21/21	-1.3%	139 bp	14.5%	0.0%
3	BAC	2295677	Bank of America Corp	Diversified Banks	\$274,836	1/19/21	-1.3%		16.9%	-4.5%
4	USB	2736035	U.S. Bancorp	Diversified Banks	\$68,799	1/20/21	-1.2%		1.6%	0.2%
5	C	2297907	Citigroup Inc.	Diversified Banks	\$128,820	1/15/21	-1.1%		67.1%	-5.9%
6	WFC	2649100	Wells Fargo & Company	Diversified Banks	\$132,304	1/15/21	-0.8%		4.7%	-2.4%
7	TRV	2769503	Travelers Companies, Inc.	Property & Casualty In	\$37,672	1/21/21	-0.4%		56.3%	0.0%

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	

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>			
						Sales	EBIT margin	EPS								Sales	EBIT margin	EPS	
1	SIVB	SVB Financial Group	Regional Banks	\$23,614	1/21/21	41.6%		96.9%	0.0%	36	NTRS	Northern Trust Corporation	Asset Management & C	\$19,609	1/21/21	2.2%		0.3%	0.0%
2	GS	Goldman Sachs Group, Inc.	Investment Banking & Brokerag	\$99,563	1/19/21	25.2%		90.1%	-3.1%										
3	ZION	Zions Bancorporation, N.A.	Regional Banks	\$7,776	1/19/21	2.6%		70.1%	-5.4%										
4	C	Citigroup Inc.	Diversified Banks	\$128,820	1/15/21	-1.1%		67.1%	-5.9%										
5	MS	Morgan Stanley	Investment Banking & Brokerag	\$117,784	1/20/21	23.3%		62.0%	-0.2%										
6	JPM	JPMorgan Chase & Co.	Diversified Banks	\$410,989	1/15/21	7.6%		56.4%	-5.0%										
7	TRV	Travelers Companies, Inc.	Property & Casualty Insurance	\$37,672	1/21/21	-0.4%		56.3%	0.0%										
8	INTC	Intel Corporation	Semiconductors	\$255,961	1/21/21	14.4%	466 bp	38.7%	0.0%										
9	KEY	KeyCorp	Regional Banks	\$17,710	1/21/21	8.3%		32.1%	0.0%										
10	CMA	Comerica Incorporated	Regional Banks	\$8,637	1/19/21	3.8%		31.7%	-4.3%										
11	PNC	PNC Financial Services Group, In	Regional Banks	\$65,119	1/15/21	1.9%		27.8%	-3.0%										
12	HAL	Halliburton Company	Oil & Gas Equipment & Service	\$17,159	1/19/21	0.9%	138 bp	25.0%	-6.9%										
13	SCHW	Charles Schwab Corporation	Investment Banking & Brokerag	\$105,496	1/19/21	2.8%		22.6%	-2.3%										
14	DFS	Discover Financial Services	Consumer Finance	\$28,932	1/20/21	0.9%		19.1%	-5.7%										
15	MTB	M&T Bank Corporation	Regional Banks	\$18,542	1/21/21	5.4%		17.8%	0.0%										
16	BAC	Bank of America Corp	Diversified Banks	\$274,836	1/19/21	-1.3%		16.9%	-4.5%										
17	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$93,888	1/21/21	7.2%	262 bp	15.2%	0.0%										
18	FITB	Fifth Third Bancorp	Regional Banks	\$21,867	1/21/21	2.9%		15.1%	0.0%										
19	STX	Seagate Technology PLC	Technology Hardware Storage & Periph	\$16,171	1/21/21	2.6%	68 bp	14.6%	0.0%										
20	IBM	International Business Machines Co	IT Consulting & Other Services	\$117,308	1/21/21	-1.3%	139 bp	14.5%	0.0%										
21	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Transporta	\$34,545	1/20/21	3.0%	110 bp	13.2%	-2.1%										
22	PBCT	People's United Financial, Inc.	Regional Banks	\$6,012	1/21/21	13.7%		12.1%	0.0%										
23	CFG	Citizens Financial Group, Inc.	Regional Banks	\$16,622	1/20/21	0.2%		11.8%	-3.0%										
24	UNP	Union Pacific Corporation	Railroads	\$140,097	1/21/21	1.8%	256 bp	11.7%	0.0%										
25	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$15,563	1/19/21	7.3%	-8 bp	10.5%	-2.2%										
26	PG	Procter & Gamble Company	Household Products	\$322,610	1/20/21	3.3%	211 bp	9.5%	-0.7%										
27	CTXS	Citrix Systems, Inc.	Application Software	\$15,680	1/19/21	3.6%	-8 bp	9.3%	-7.3%										
28	STT	State Street Corporation	Asset Management & Custody	\$26,312	1/19/21	3.3%		8.4%	-6.3%										
29	TFC	Truist Financial Corporation	Regional Banks	\$68,848	1/21/21	5.8%		6.3%	0.0%										
30	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$336,831	1/20/21	0.6%	28 bp	5.2%	1.2%										
31	WFC	Wells Fargo & Company	Diversified Banks	\$132,304	1/15/21	-0.8%		4.7%	-2.4%										
32	CSX	CSX Corporation	Railroads	\$70,061	1/21/21	0.6%	142 bp	4.6%	0.0%										
33	FAST	Fastenal Company	Trading Companies & Distributor	\$27,654	1/20/21	1.7%	74 bp	4.4%	-1.1%										
34	USB	U.S. Bancorp	Diversified Banks	\$68,799	1/20/21	-1.2%		1.6%	0.2%										
35	PPG	PPG Industries, Inc.	Specialty Chemicals	\$33,902	1/21/21	5.3%	-67 bp	1.2%	0.0%										

Source: FSI Insight, 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

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	EBIT		Surprise magnitude <sup>(1)</sup>		Relative perf since report
						Sales	margin	Sales	margin	
1	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & Serv	\$15,465	1/21/21	1.4%	232 bp	-142.3%	-7.0%	0.0%
2	NFLX	Netflix, Inc.	Movies & Entertainment	\$256,170	1/19/21	0.7%	77 bp	-11.8%	-7.0%	14.1%
3	BK	Bank of New York Mellon Corporation	Asset Management & Custoc	\$37,475	1/20/21	2.2%		-11.4%	-7.0%	-0.6%
4	UAL	United Airlines Holdings, Inc.	Airlines	\$12,464	1/20/21	-2.6%	-538 bp	-7.0%	-7.0%	-5.8%

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	EBIT		Surprise magnitude <sup>(1)</sup>		Relative perf since report
						Sales	margin	Sales	margin	

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

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	
1	INTC	Intel Corporation	Semiconductors	\$255,961	1/21/21	14.4%	466 bp	38.7%	0.0%
2	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$93,888	1/21/21	7.2%	262 bp	15.2%	0.0%
3	UNP	Union Pacific Corporation	Railroads	\$140,097	1/21/21	1.8%	256 bp	11.7%	0.0%
4	BKR	Baker Hughes Company Class A	Oil & Gas Equipment &	\$15,465	1/21/21	1.4%	232 bp	-142.3%	0.0%
5	PG	Procter & Gamble Company	Household Products	\$322,610	1/20/21	3.3%	211 bp	9.5%	-0.7%
6	CSX	CSX Corporation	Railroads	\$70,061	1/21/21	0.6%	142 bp	4.6%	0.0%
7	IBM	International Business Machines C	IT Consulting & Other S	\$117,308	1/21/21	-1.3%	139 bp	14.5%	0.0%
8	HAL	Halliburton Company	Oil & Gas Equipment &	\$17,159	1/19/21	0.9%	138 bp	25.0%	-6.9%
9	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Ti	\$34,545	1/20/21	3.0%	110 bp	13.2%	-2.1%
10	NFLX	Netflix, Inc.	Movies & Entertainmer	\$256,170	1/19/21	0.7%	77 bp	-11.8%	14.1%
11	FAST	Fastenal Company	Trading Companies & I	\$27,654	1/20/21	1.7%	74 bp	4.4%	-1.1%
12	STX	Seagate Technology PLC	Technology Hardware :	\$16,171	1/21/21	2.6%	68 bp	14.6%	0.0%
13	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$336,831	1/20/21	0.6%	28 bp	5.2%	1.2%

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	

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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