

FS Insight Daily Earnings Update

01/25/21

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS
As of 12/31/20: \$54.98
Current: \$55.26
% change: 0.5%

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)		Relative return since 12/21/20	
			% cos better	% cos missing	(%)	(%)
S&P 500 (average)	50 / 500	10%	64%	16%	83.0%	2.3%
Cyclical	14 / 287	5%	71%	29%	18.0%	0.2%
Non-Cyclical	32 / 120	27%	58%	13%	29.1%	1.4%
Defensives	4 / 123	3%	100%	0%	10.6%	-1.4%
Technology	4 / 74	5%	100%	0%	28.2%	-0.2%
Consumer Discretionary	0 / 60	0%	—	—	—	3.8%
Industrials	8 / 73	11%	63%	38%	-105.9%	-2.4%
Basic Materials	1 / 28	4%	100%	0%	9.0%	0.9%
Communication Services	1 / 22	5%	0%	100%	-16.2%	-0.4%
Financials	28 / 65	43%	89%	11%	30.0%	0.9%
Real Estate	0 / 30	0%	—	—	—	-0.8%
Energy	4 / 25	16%	75%	25%	-0.5%	0.7%
Healthcare	2 / 63	3%	100%	0%	9.3%	1.9%
Consumer Staples	2 / 32	6%	100%	0%	11.3%	-0.1%
Utilities	0 / 28	0%	—	—	—	-2.1%

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

Sector name	Actual (Q4 2020)	Estimates (Q4 2019)	Share of actuals & estimates	4Q20 Y/Y Earnings growth	
				Estimates (Q4 2020)	% change
S&P 500 (average)	-0.2%	-0.7%	-0.7%	-0.2%	27.1%
Cyclical	-0.9%	-3.7%	-7.8%	-0.9%	21.6%
Non-Cyclical	14.9%	-0.2%	-4.9%	14.9%	29.9%
Defensives	-1.9%	2.2%	1.0%	-1.9%	-86.4%
Technology	-0.4%	9.4%	9.1%	-0.4%	-4.2%
Consumer Discretionary	—	-13.7%	-13.7%	—	—
Industrials	-121.4%	-21.4%	-25.2%	-121.4%	-463.2%
Basic Materials	20.8%	11.0%	11.4%	20.8%	88.2%
Communication Services	-7.2%	-12.0%	-11.9%	-7.2%	40.0%
Financials	16.2%	-0.0%	9.9%	16.2%	162.0%
Real Estate	—	-2.1%	-2.1%	—	—
Energy	-36.0%	-109.2%	-95.4%	-36.0%	66.7%
Healthcare	-31.4%	11.8%	8.4%	-31.4%	-473.8%
Consumer Staples	18.9%	-1.2%	1.3%	18.9%	1650.0%
Utilities	—	-30.3%	-30.3%	—	—

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

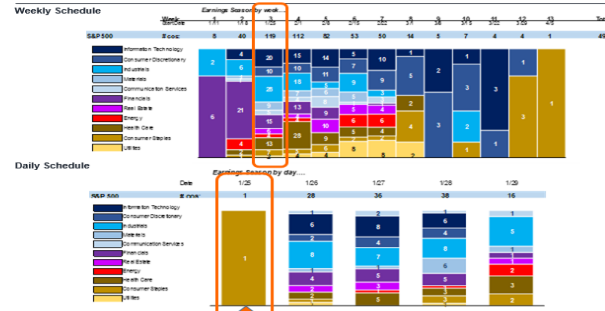
Sector name	# cos reported	% cos reported	4Q20 Sales results relative to consensus (bottom up)		Relative return since 12/21/20	
			% cos better	% cos missing	(%)	(%)
S&P 500 (average)	50 / 500	10%	76%	22%	3.1%	2.3%
Cyclical	14 / 287	5%	71%	29%	3.9%	0.2%
Non-Cyclical	32 / 120	27%	78%	22%	3.9%	1.4%
Defensives	4 / 123	3%	100%	0%	1.8%	-1.4%
Technology	4 / 74	5%	75%	25%	6.8%	-0.2%
Consumer Discretionary	0 / 60	0%	—	—	—	2.8%
Industrials	8 / 73	11%	63%	38%	1.2%	-2.4%
Basic Materials	1 / 28	4%	100%	0%	9.3%	0.9%
Communication Services	1 / 22	5%	100%	0%	0.7%	-0.4%
Financials	28 / 65	43%	75%	25%	3.6%	0.9%
Real Estate	0 / 30	0%	—	—	—	-0.8%
Energy	4 / 25	16%	100%	0%	2.9%	0.7%
Healthcare	2 / 63	3%	100%	0%	0.8%	1.9%
Consumer Staples	2 / 32	6%	100%	0%	3.2%	-0.1%
Utilities	0 / 28	0%	—	—	—	-2.1%

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

Sector name	Actual (Q4 2020)	Estimates (Q4 2019)	Share of actuals & estimates	4Q20 Y/Y Sales growth	
				Estimates (Q4 2020)	% change
S&P 500 (average)	-0.2%	1.1%	0.7%	-0.2%	21.8%
Cyclical	-0.9%	3.7%	2.4%	-0.9%	27.3%
Non-Cyclical	-1.0%	-2.1%	-1.4%	-1.0%	19.0%
Defensives	7.3%	7.7%	7.7%	7.3%	94.7%
Technology	-0.8%	8.4%	6.9%	-0.8%	-9.5%
Consumer Discretionary	—	6.9%	6.9%	—	—
Industrials	-43.3%	-6.2%	-9.3%	-43.3%	-698.3%
Basic Materials	2.3%	-0.9%	-0.9%	2.3%	255.6%
Communication Services	21.9%	3.7%	4.0%	21.9%	591.9%
Financials	1.9%	-1.1%	-1.2%	1.9%	172.7%
Real Estate	—	-0.1%	-0.1%	—	—
Energy	-36.9%	-34.5%	-34.0%	-36.9%	6.1%
Healthcare	7.4%	10.6%	10.3%	7.4%	70.8%
Consumer Staples	—	5.1%	4.3%	—	—
Utilities	—	6.5%	6.9%	—	—

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings

Date	Time	Company	Sector	EPS (Est)	EPS (Act)	Surprise	% Surprise	Surprise Peer	% Surprise Peer	Surprise Peer	% Surprise Peer
1/25	10:00 AM	Kimberly-Clark	Consumer Staples	\$4.70	\$4.62	-0.08	-1.7%	0.9%	9.5%	0.0%	3.3%

#1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS	
As of 12/31/20	\$36.58
Current	\$38.28
% change	4.6%

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

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)	50 / 500	10%	84%	16%	25.0%	2.3%
Cyclicals	14 / 257	5%	71%	29%	15.0%	0.2%
Near-Cyclicals	32 / 120	27%	88%	13%	29.1%	1.4%
Defensives	4 / 123	3%	100%	0%	10.6%	-1.4%
Technology	4 / 74	5%	100%	0%	26.2%	-0.2%
Consumer Discretionary	0 / 60	0%	—	—	—	2.8%
Industrials	8 / 73	11%	63%	38%	-125.9%	-2.4%
Basic Materials	1 / 28	4%	100%	0%	1.0%	0.5%
Communication Services	1 / 22	5%	0%	100%	-16.2%	-0.4%
Financials	28 / 65	43%	89%	11%	30.0%	0.5%
Real Estate	0 / 30	0%	—	—	—	-1.6%
Energy	4 / 25	16%	75%	25%	-3.5%	8.7%
Healthcare	2 / 63	3%	100%	0%	9.3%	1.3%
Consumer Staples	2 / 32	6%	100%	0%	11.3%	-6.1%
Utilities	0 / 28	0%	—	—	—	-2.1%

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

Sector name	4Q20 Y/Y Earnings growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	-3.2%	-5.7%	-5.2%
Cyclicals	-49.9%	-3.7%	-7.8%
Near-Cyclicals	14.5%	-32.2%	-6.5%
Defensives	-7.9%	2.2%	1.3%
Technology	-24.8%	9.8%	5.1%
Consumer Discretionary	—	-13.7%	-13.7%
Industrials	-121.4%	-21.4%	-37.2%
Basic Materials	20.8%	11.0%	11.4%
Communication Services	-7.2%	-12.0%	-11.9%
Financials	16.2%	-5.0%	9.8%
Real Estate	—	-2.1%	-2.1%
Energy	-36.0%	-109.2%	-99.4%
Healthcare	-31.4%	11.8%	8.4%
Consumer Staples	15.6%	-1.2%	1.3%
Utilities	—	-30.3%	-30.3%

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)	50 / 500	10%	78%	22%	3.1%	2.3%
Cyclicals	14 / 257	5%	71%	29%	3.9%	0.2%
Near-Cyclicals	32 / 120	27%	78%	22%	3.5%	1.4%
Defensives	4 / 123	3%	100%	0%	1.8%	-1.4%
Technology	4 / 74	5%	75%	25%	5.6%	-0.2%
Consumer Discretionary	0 / 60	0%	—	—	—	2.8%
Industrials	8 / 73	11%	63%	38%	1.2%	-2.4%
Basic Materials	1 / 28	4%	100%	0%	5.3%	0.5%
Communication Services	1 / 22	5%	100%	0%	0.7%	-0.4%
Financials	28 / 65	43%	75%	25%	3.6%	0.5%
Real Estate	0 / 30	0%	—	—	—	-1.6%
Energy	4 / 25	16%	100%	0%	2.9%	8.7%
Healthcare	2 / 63	3%	100%	0%	0.8%	1.3%
Consumer Staples	2 / 32	6%	100%	0%	3.2%	-6.1%
Utilities	0 / 28	0%	—	—	—	-2.1%

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)	-2.2%	1.1%	0.7%
Cyclicals	-16.9%	3.7%	2.4%
Near-Cyclicals	-1.0%	-21.9%	-14.1%
Defensives	7.3%	7.8%	7.7%
Technology	-3.8%	8.4%	6.8%
Consumer Discretionary	—	8.6%	8.6%
Industrials	-41.3%	-6.2%	-9.9%
Basic Materials	2.3%	-0.9%	-0.8%
Communication Services	21.5%	3.7%	4.0%
Financials	1.5%	-5.1%	-1.2%
Real Estate	—	-5.1%	-5.1%
Energy	-24.8%	-34.9%	-34.0%
Healthcare	7.4%	10.6%	10.3%
Consumer Staples	7.1%	4.0%	4.3%
Utilities	—	6.5%	6.5%

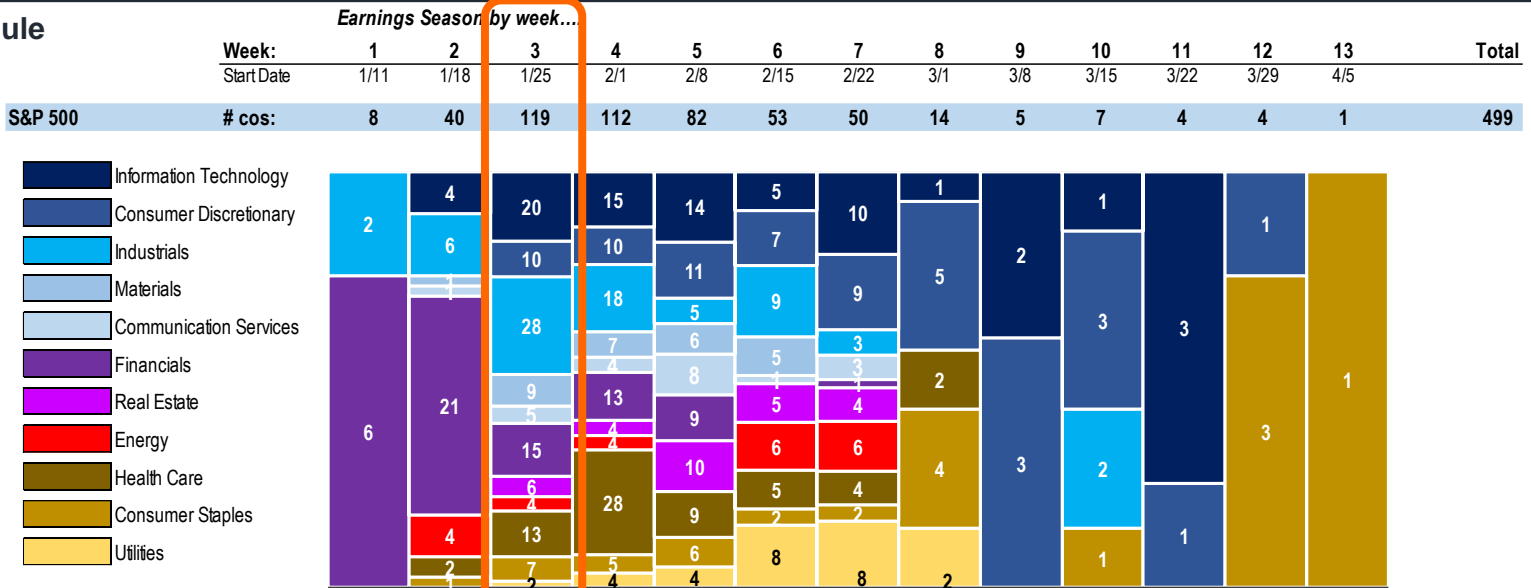
Source: FSInsight, FactSet, Bloomberg.

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.

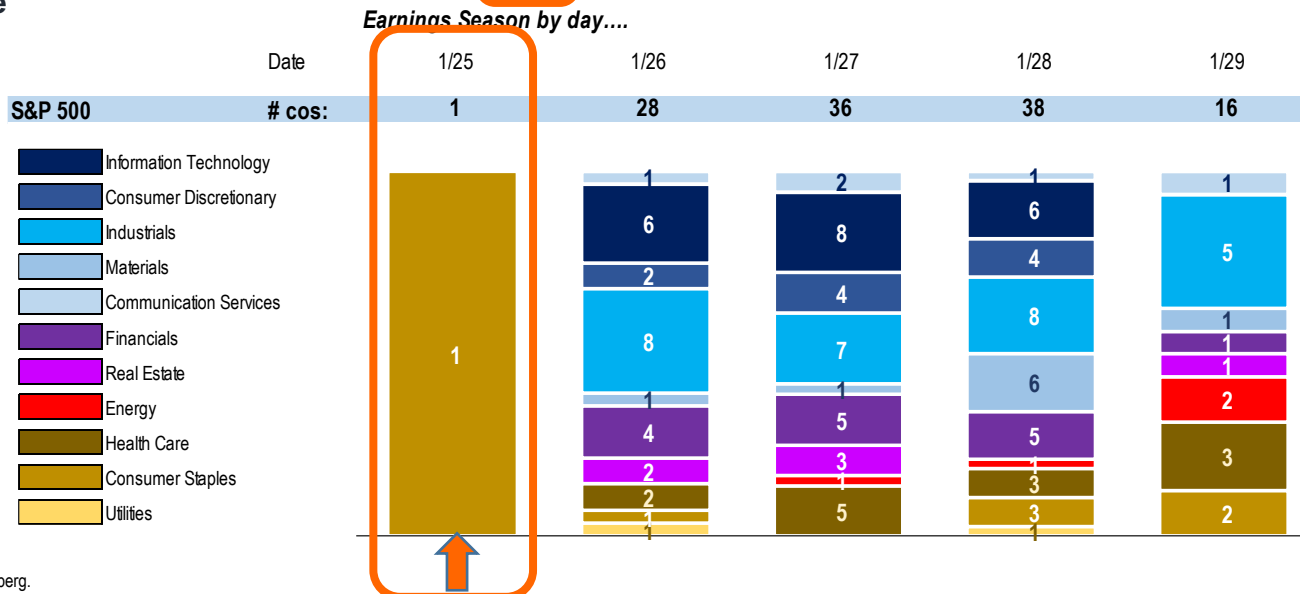
This week

#3: S&P 500 Earnings Calendar

Weekly Schedule



Daily Schedule



Today

Source: FSInsight, FactSet, Bloomberg.

#4: Today's earnings

Sorted industry peer surprise

GICS peer group summary

Earnings

Sales



Earnings Today							# of peers reported		%		Avg. surprise		Surprise Range		%		Avg. surprise		Surprise Range	
Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	reported	beating	beating	surprise	Surprise Range	beating	surprise	Surprise Range	beating	surprise	Surprise Range			
1 KMB	Kimberly-Clark Corp	Household Products	10:00 AM	877-552-6208	\$4,731	\$1.62	1 / 5	100.0%	100.0%	9.5%	9.5% to 9.5%	100.0%	3.3%	3.3% to 3.3%						

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⁾		
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⁾			Relative perf since report							
						Sales	EBIT margin	EPS							Sales	EBIT margin	EPS								
1	SIVB	SVB Financial Group	Regional Banks	\$24,914	1/21/21	41.6%		96.9%	5.7%																
2	GS	Goldman Sachs Group, Inc.	Investment Banking & I	\$99,570	1/19/21	25.2%		90.1%	-2.8%																
3	MS	Morgan Stanley	Investment Banking & I	\$116,885	1/20/21	23.3%		62.0%	-0.7%																
4	INTC	Intel Corporation	Semiconductors	\$230,153	1/21/21	14.4%	466 bp	38.7%	-9.0%																
5	PBCT	People's United Financial, Inc.	Regional Banks	\$5,965	1/21/21	13.7%		12.1%	-0.5%																
6	KEY	Key Corp	Regional Banks	\$17,759	1/21/21	8.3%		32.1%	0.6%																
7	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$15,440	1/19/21	7.3%	-8 bp	10.5%	-2.7%																
8	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$87,470	1/21/21	7.2%	477 bp	15.2%	-6.5%																
9	RF	Regions Financial Corporation	Regional Banks	\$17,038	1/22/21	6.5%		53.7%	0.0%																
10	TFC	Truist Financial Corporation	Regional Banks	\$69,040	1/21/21	5.8%		6.3%	0.5%																
11	SLB	Schlumberger NV	Oil & Gas Equipment &	\$33,979	1/22/21	5.6%	-63 bp	28.2%	0.0%																
12	MTB	M&T Bank Corporation	Regional Banks	\$18,375	1/21/21	5.4%		17.8%	-0.6%																
13	PPG	PPG Industries, Inc.	Specialty Chemicals	\$32,554	1/21/21	5.3%	-32 bp	1.2%	-3.7%																
14	CMA	Comerica Incorporated	Regional Banks	\$8,651	1/19/21	3.8%		31.7%	-3.8%																
15	CTXS	Citrix Systems, Inc.	Application Software	\$15,606	1/19/21	3.6%	-8 bp	9.3%	-7.5%																
16	PG	Procter & Gamble Company	Household Products	\$320,122	1/20/21	3.3%	211 bp	9.5%	-1.2%																
17	STT	State Street Corporation	Asset Management & C	\$26,167	1/19/21	3.3%		8.4%	-6.5%																
18	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Ti	\$34,681	1/20/21	3.0%	110 bp	13.2%	-1.5%																
19	FITB	Fifth Third Bancorp	Regional Banks	\$22,024	1/21/21	2.9%		15.1%	1.0%																
20	SCHW	Charles Schwab Corporation	Investment Banking & I	\$104,957	1/19/21	2.8%		22.6%	-2.5%																
21	ZION	Zions Bancorporation, N.A.	Regional Banks	\$7,896	1/19/21	2.6%		70.1%	-3.6%																
22	STX	Seagate Technology PLC	Technology Hardware &	\$15,416	1/21/21	2.6%	103 bp	14.6%	-4.4%																
23	NTRS	Northern Trust Corporation	Asset Management & C	\$19,704	1/21/21	2.2%		0.3%	0.7%																
24	BK	Bank of New York Mellon Corporat	Asset Management & C	\$37,182	1/20/21	2.2%		-11.4%	-1.0%																
25	UNP	Union Pacific Corporation	Railroads	\$139,579	1/21/21	1.8%	256 bp	11.7%	-0.1%																
26	FAST	Fastenal Company	Trading Companies & I	\$27,399	1/20/21	1.7%	74 bp	4.4%	-1.7%																
27	BKR	Baker Hughes Company Class A	Oil & Gas Equipment &	\$15,205	1/21/21	1.4%	232 bp	-142.3%	-1.4%																
28	HAL	Halliburton Company	Oil & Gas Equipment &	\$17,008	1/19/21	0.9%	138 bp	25.0%	-7.4%																
29	DFS	Discover Financial Services	Consumer Finance	\$28,327	1/20/21	0.9%		19.1%	-7.4%																
30	NFLX	Netflix, Inc.	Movies & Entertainment	\$249,689	1/19/21	0.7%	77 bp	-11.8%	11.5%																
31	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$329,763	1/20/21	0.6%	28 bp	5.2%	-0.7%																
32	CSX	CSX Corporation	Railroads	\$67,025	1/21/21	0.6%	134 bp	4.6%	-4.0%																
33	CFG	Citizens Financial Group, Inc.	Regional Banks	\$16,395	1/20/21	0.2%		11.8%	-4.0%																

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

1	Ticker	SEDOL	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
							Sales	EBIT margin	EPS	
	UAL	B4QG225	United Airlines Holdings, Inc.	Airlines	\$13,141	1/20/21	-2.6%	-538 bp	-7.0%	-6.5%
2	IBM	2005973	International Business Machines Corp	IT Consulting & Other	\$105,688	1/21/21	-1.3%	139 bp	14.5%	-9.6%
3	BAC	2295677	Bank of America Corp	Diversified Banks	\$272,933	1/19/21	-1.3%		16.9%	-4.8%
4	USB	2736035	U.S. Bancorp	Diversified Banks	\$69,085	1/20/21	-1.2%		1.6%	0.9%
5	HBAN	2445966	Huntington Bancshares Incorporated	Regional Banks	\$14,148	1/22/21	-0.8%		-6.0%	0.0%
6	TRV	2769503	Travelers Companies, Inc.	Property & Casualty In	\$36,943	1/21/21	-0.4%		56.3%	-1.6%
7	KSU	2607647	Kansas City Southern	Railroads	\$20,366	1/22/21	-0.2%	-215 bp	-3.7%	0.0%

1	2	3	4	5	6	7	Surprise magnitude ⁽¹⁾			Relative perf since report
							Sales	EBIT margin	EPS	
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date						

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 ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	SIVB	SVB Financial Group	Regional Banks	\$24,914	1/21/21	41.6%		96.9%	5.7%
2	GS	Goldman Sachs Group, Inc.	Investment Banking & Brokerag	\$99,570	1/19/21	25.2%		90.1%	-2.8%
3	ZION	Zions Bancorporation, N.A.	Regional Banks	\$7,896	1/19/21	2.6%		70.1%	-3.6%
4	MS	Morgan Stanley	Investment Banking & Brokerag	\$116,885	1/20/21	23.3%		62.0%	-0.7%
5	TRV	Travelers Companies, Inc.	Property & Casualty Insurance	\$36,943	1/21/21	-0.4%		56.3%	-1.6%
6	RF	Regions Financial Corporation	Regional Banks	\$17,038	1/22/21	6.5%		53.7%	0.0%
7	INTC	Intel Corporation	Semiconductors	\$230,153	1/21/21	14.4%	466 bp	38.7%	-9.0%
8	KEY	KeyCorp	Regional Banks	\$17,759	1/21/21	8.3%		32.1%	0.6%
9	CMA	Comerica Incorporated	Regional Banks	\$8,651	1/19/21	3.8%		31.7%	-3.8%
10	SLB	Schlumberger NV	Oil & Gas Equipment & Service	\$33,979	1/22/21	5.6%	-63 bp	28.2%	0.0%
11	HAL	Halliburton Company	Oil & Gas Equipment & Service	\$17,008	1/19/21	0.9%	138 bp	25.0%	-7.4%
12	SCHW	Charles Schwab Corporation	Investment Banking & Brokerag	\$104,957	1/19/21	2.8%		22.6%	-2.5%
13	DFS	Discover Financial Services	Consumer Finance	\$28,327	1/20/21	0.9%		19.1%	-7.4%
14	MTB	M&T Bank Corporation	Regional Banks	\$18,375	1/21/21	5.4%		17.8%	-0.6%
15	BAC	Bank of America Corp	Diversified Banks	\$272,933	1/19/21	-1.3%		16.9%	-4.8%
16	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$87,470	1/21/21	7.2%	477 bp	15.2%	-6.5%
17	FITB	Fifth Third Bancorp	Regional Banks	\$22,024	1/21/21	2.9%		15.1%	1.0%
18	STX	Seagate Technology PLC	Technology Hardware Storage & Periph	\$15,416	1/21/21	2.6%	103 bp	14.6%	-4.4%
19	IBM	International Business Machines Corporation	IT Consulting & Other Services	\$105,688	1/21/21	-1.3%	139 bp	14.5%	-9.6%
20	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Transportat	\$34,681	1/20/21	3.0%	110 bp	13.2%	-1.5%
21	PBCT	People's United Financial, Inc.	Regional Banks	\$5,965	1/21/21	13.7%		12.1%	-0.5%
22	CFG	Citizens Financial Group, Inc.	Regional Banks	\$16,395	1/20/21	0.2%		11.8%	-4.0%
23	UNP	Union Pacific Corporation	Railroads	\$139,579	1/21/21	1.8%	256 bp	11.7%	-0.1%
24	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$15,440	1/19/21	7.3%	-8 bp	10.5%	-2.7%
25	PG	Procter & Gamble Company	Household Products	\$320,122	1/20/21	3.3%	211 bp	9.5%	-1.2%
26	CXSO	Citrix Systems, Inc.	Application Software	\$15,606	1/19/21	3.6%	-8 bp	9.3%	-7.5%
27	STT	State Street Corporation	Asset Management & Custody	\$26,167	1/19/21	3.3%		8.4%	-6.5%
28	TFC	Truist Financial Corporation	Regional Banks	\$69,040	1/21/21	5.8%		6.3%	0.5%
29	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$329,763	1/20/21	0.6%	28 bp	5.2%	-0.7%
30	CSX	CSX Corporation	Railroads	\$67,025	1/21/21	0.6%	134 bp	4.6%	-4.0%
31	FAST	Fastenal Company	Trading Companies & Distributor	\$27,399	1/20/21	1.7%	74 bp	4.4%	-1.7%
32	USB	U.S. Bancorp	Diversified Banks	\$69,085	1/20/21	-1.2%		1.6%	0.9%
33	PPG	PPG Industries, Inc.	Specialty Chemicals	\$32,554	1/21/21	5.3%	-32 bp	1.2%	-3.7%
34	NTRS	Northern Trust Corporation	Asset Management & Custody	\$19,704	1/21/21	2.2%		0.3%	0.7%

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

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	EBIT		Surprise magnitude ⁽¹⁾		Relative perf since report
						Sales	margin	EPS		
1	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & Serv	\$15,205	1/21/21	1.4%	232 bp	-142.3%		-1.4%
2	NFLX	Netflix, Inc.	Movies & Entertainment	\$249,689	1/19/21	0.7%	77 bp	-11.8%		11.5%
3	BK	Bank of New York Mellon Corporation	Asset Management & Custoc	\$37,182	1/20/21	2.2%		-11.4%		-1.0%
4	UAL	United Airlines Holdings, Inc.	Airlines	\$13,141	1/20/21	-2.6%	-538 bp	-7.0%		-6.5%
5	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$14,148	1/22/21	-0.8%		-6.0%		0.0%
6	KSU	Kansas City Southern	Railroads	\$20,366	1/22/21	-0.2%	-215 bp	-3.7%		0.0%

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

#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 ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$87,470	1/21/21	7.2%	477 bp	15.2%	-6.5%
2	INTC	Intel Corporation	Semiconductors	\$230,153	1/21/21	14.4%	466 bp	38.7%	-9.0%
3	UNP	Union Pacific Corporation	Railroads	\$139,579	1/21/21	1.8%	256 bp	11.7%	-0.1%
4	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & Services	\$15,205	1/21/21	1.4%	232 bp	-142.3%	-1.4%
5	PG	Procter & Gamble Company	Household Products	\$320,122	1/20/21	3.3%	211 bp	9.5%	-1.2%
6	IBM	International Business Machines Corporation	IT Consulting & Other Services	\$105,688	1/21/21	-1.3%	139 bp	14.5%	-9.6%
7	HAL	Halliburton Company	Oil & Gas Equipment & Services	\$17,008	1/19/21	0.9%	138 bp	25.0%	-7.4%
8	CSX	CSX Corporation	Railroads	\$67,025	1/21/21	0.6%	134 bp	4.6%	-4.0%
9	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Transportation	\$34,681	1/20/21	3.0%	110 bp	13.2%	-1.5%
10	STX	Seagate Technology PLC	Technology Hardware & Storage	\$15,416	1/21/21	2.6%	103 bp	14.6%	-4.4%
11	NFLX	Netflix, Inc.	Movies & Entertainment	\$249,689	1/19/21	0.7%	77 bp	-11.8%	11.5%
12	FAST	Fastenal Company	Trading Companies & Distributors	\$27,399	1/20/21	1.7%	74 bp	4.4%	-1.7%
13	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$329,763	1/20/21	0.6%	28 bp	5.2%	-0.7%

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			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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