

FSInsight Daily Earnings Update

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

S&P 500 Earnings
YoY Growth
1.7%

Figure: S&P 500 3Q20 Reported Earnings

Industry	Reported	Revised	% Chg	YoY Growth	YoY Growth
S&P 500 (Index)	171.49	171.49	0.0%	1.7%	1.7%
Technology	25.22	25.22	0.0%	2.7%	2.7%
Health Care	26.73	26.73	0.0%	2.7%	2.7%
Consumer Discretionary	11.12	11.12	0.0%	1.7%	1.7%
Financials	11.12	11.12	0.0%	1.7%	1.7%
Energy	11.12	11.12	0.0%	1.7%	1.7%
Consumer Staples	11.12	11.12	0.0%	1.7%	1.7%
Industrials	11.12	11.12	0.0%	1.7%	1.7%
Real Estate	11.12	11.12	0.0%	1.7%	1.7%
Communication Services	11.12	11.12	0.0%	1.7%	1.7%
Utilities	11.12	11.12	0.0%	1.7%	1.7%
Transportation	11.12	11.12	0.0%	1.7%	1.7%
Materials	11.12	11.12	0.0%	1.7%	1.7%
Telecommunications	11.12	11.12	0.0%	1.7%	1.7%
Biotechnology	11.12	11.12	0.0%	1.7%	1.7%
Software	11.12	11.12	0.0%	1.7%	1.7%
Hardware	11.12	11.12	0.0%	1.7%	1.7%
Services	11.12	11.12	0.0%	1.7%	1.7%
Other	11.12	11.12	0.0%	1.7%	1.7%

Source: Morningstar, Fundstrat Research
Note: Reported earnings are based on the earnings release date. The earnings release date is the date the company first reports its earnings.

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Revised YTD growth includes estimates for companies that have reported, and estimates for companies that have not yet reported.

Figure: S&P 500 3Q20 Reported Earnings

Industry	Reported	Revised	% Chg	YoY Growth	YoY Growth
S&P 500 (Index)	171.49	171.49	0.0%	1.7%	1.7%
Technology	25.22	25.22	0.0%	2.7%	2.7%
Health Care	26.73	26.73	0.0%	2.7%	2.7%
Consumer Discretionary	11.12	11.12	0.0%	1.7%	1.7%
Financials	11.12	11.12	0.0%	1.7%	1.7%
Energy	11.12	11.12	0.0%	1.7%	1.7%
Consumer Staples	11.12	11.12	0.0%	1.7%	1.7%
Industrials	11.12	11.12	0.0%	1.7%	1.7%
Real Estate	11.12	11.12	0.0%	1.7%	1.7%
Communication Services	11.12	11.12	0.0%	1.7%	1.7%
Utilities	11.12	11.12	0.0%	1.7%	1.7%
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Note: Reported earnings are based on the earnings release date. The earnings release date is the date the company first reports its earnings.

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S&P 500 3Q20 Sales Analysis

#2: S&P 500 Sales Analysis

S&P 500 Sales
YoY Growth
1.7%

Figure: S&P 500 3Q20 Reported Sales

Industry	Reported	Revised	% Chg	YoY Growth	YoY Growth
S&P 500 (Index)	171.49	171.49	0.0%	1.7%	1.7%
Technology	25.22	25.22	0.0%	2.7%	2.7%
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Note: Reported sales are based on the earnings release date. The earnings release date is the date the company first reports its earnings.

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Slide 3

Revised YTD growth includes estimates for companies that have reported, and estimates for companies that have not yet reported.

Figure: S&P 500 3Q20 Reported Sales

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Note: Reported sales are based on the earnings release date. The earnings release date is the date the company first reports its earnings.

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S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



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Today's Earnings

#4: Today's earnings

Company	Symbol	Market Cap	EPS	YoY Growth	YoY Growth
Alphabet Inc.	GOOGL	\$1,100.00	\$1.10	1.7%	1.7%
Amazon.com Inc.	AMZN	\$1,000.00	\$1.00	1.7%	1.7%
Apple Inc.	AAPL	\$1,000.00	\$1.00	1.7%	1.7%
Microsoft Corp.	MSFT	\$1,000.00	\$1.00	1.7%	1.7%
Facebook Inc.	FB	\$1,000.00	\$1.00	1.7%	1.7%
Twitter Inc.	TWTR	\$1,000.00	\$1.00	1.7%	1.7%
LinkedIn Corp.	LNKD	\$1,000.00	\$1.00	1.7%	1.7%
Slack Technologies Inc.	SLCK	\$1,000.00	\$1.00	1.7%	1.7%
Zoom Video Communications Inc.	ZM	\$1,000.00	\$1.00	1.7%	1.7%
Dropbox Inc.	DBX	\$1,000.00	\$1.00	1.7%	1.7%
Box.com	BOX	\$1,000.00	\$1.00	1.7%	1.7%
Atlassian Corp.	ATLS	\$1,000.00	\$1.00	1.7%	1.7%
Autodesk Inc.	ADSK	\$1,000.00	\$1.00	1.7%	1.7%
Oracle Corp.	ORCL	\$1,000.00	\$1.00	1.7%	1.7%
SAP SE	SAP	\$1,000.00	\$1.00	1.7%	1.7%
IBM Corp.	IBM	\$1,000.00	\$1.00	1.7%	1.7%
HP Inc.	HP	\$1,000.00	\$1.00	1.7%	1.7%
Dell Technologies Inc.	DELL	\$1,000.00	\$1.00	1.7%	1.7%
Lenovo Group Ltd.	LENV	\$1,000.00	\$1.00	1.7%	1.7%
ASUS Inc.	ASUS	\$1,000.00	\$1.00	1.7%	1.7%
HP Inc.	HP	\$1,000.00	\$1.00	1.7%	1.7%
Dell Technologies Inc.	DELL	\$1,000.00	\$1.00	1.7%	1.7%
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Lenovo Group Ltd.	LENV	\$1,000.00	\$1.00	1.7%	1.7%
ASUS Inc.	ASUS	\$1,000.00	\$1.00	1.7%	1.7%
HP Inc.	HP	\$1,000.00	\$1.00	1.7%	1.7%
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ASUS Inc.	ASUS	\$1,000.00	\$1.00	1.7%	1.7%
HP Inc.	HP	\$1,000.00	\$1.00	1.7%	1.7%
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ASUS Inc.	ASUS	\$1,000.00	\$1.00	1.7%	1.7%
HP Inc.	HP	\$1,000.00	\$1.00	1.7%	1.7%
Dell Technologies Inc.	DELL	\$1,000.00	\$1.00	1.7%	1.7%
Lenovo Group Ltd.	LENV	\$1,000.00	\$1.00	1.7%	1.7%
ASUS Inc.	ASUS	\$1,000.00	\$1.00	1.7%	1.7%
HP Inc.	HP	\$1,000.00	\$1.00	1.7%	1.7%
Dell Technologies Inc.	DELL	\$1,000.00	\$1.00	1.7%	1.7%
Lenovo Group Ltd.	LENV	\$1,000.00	\$1.00	1.7%	1.7%

#1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS	
As of 12/31/20	\$36.58
Current	\$38.30
% change	4.7%

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)	77 / 491	16%	83%	17%	16.1%	2.5%
Cyclicals	32 / 253	13%	75%	25%	3.7%	0.3%
Near-Cyclicals	36 / 118	31%	86%	14%	29.1%	-0.1%
Defensives	9 / 120	8%	100%	0%	7.3%	-0.8%
Technology	10 / 74	14%	90%	10%	8.3%	0.5%
Consumer Discretionary	3 / 58	5%	67%	33%	-69.1%	2.9%
Industrials	15 / 71	21%	67%	33%	-5.8%	-4.2%
Basic Materials	2 / 28	7%	100%	0%	6.9%	-1.7%
Communication Services	2 / 22	9%	50%	50%	-4.6%	0.6%
Financials	30 / 63	48%	90%	10%	30.6%	-1.3%
Real Estate	2 / 30	7%	50%	50%	-2.5%	0.1%
Energy	4 / 25	16%	75%	25%	-3.5%	5.0%
Healthcare	4 / 62	6%	100%	0%	4.2%	1.3%
Consumer Staples	4 / 30	13%	100%	0%	11.4%	-4.5%
Utilities	1 / 28	4%	100%	0%	8.3%	-1.4%

Source: FSI Insight, 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)	-2.2%	-5.7%	-4.7%
Cyclicals	-22.9%	-3.2%	-7.5%
Near-Cyclicals	19.3%	-35.1%	-4.8%
Defensives	-5.0%	2.6%	1.3%
Technology	-7.3%	11.0%	5.5%
Consumer Discretionary	-129.4%	-4.7%	-12.6%
Industrials	-62.2%	-24.2%	-36.8%
Basic Materials	174.4%	3.8%	11.3%
Communication Services	-0.5%	-13.6%	-12.1%
Financials	21.5%	-3.0%	14.4%
Real Estate	17.0%	-4.4%	-2.3%
Energy	-36.0%	-109.1%	-99.3%
Healthcare	-14.8%	12.9%	8.0%
Consumer Staples	9.4%	-0.3%	1.8%
Utilities	11.2%	-32.1%	-29.6%

Source: FSI Insight, 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)	77 / 491	16%	74%	26%	5.0%	2.5%
Cyclicals	32 / 253	13%	69%	31%	8.6%	0.3%
Near-Cyclicals	36 / 118	31%	78%	22%	3.9%	-0.1%
Defensives	9 / 120	8%	78%	22%	1.8%	-0.8%
Technology	10 / 74	14%	80%	20%	3.4%	0.5%
Consumer Discretionary	3 / 58	5%	33%	67%	0.9%	2.9%
Industrials	15 / 71	21%	67%	33%	24.1%	-4.2%
Basic Materials	2 / 28	7%	100%	0%	7.6%	-1.7%
Communication Services	2 / 22	9%	50%	50%	-0.0%	0.6%
Financials	30 / 63	48%	77%	23%	4.1%	-1.3%
Real Estate	2 / 30	7%	50%	50%	-0.4%	0.1%
Energy	4 / 25	16%	100%	0%	2.9%	5.0%
Healthcare	4 / 62	6%	75%	25%	1.4%	1.3%
Consumer Staples	4 / 30	13%	100%	0%	3.9%	-4.5%
Utilities	1 / 28	4%	0%	100%	-20.5%	-1.4%

Source: FSI Insight, 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)	-0.7%	1.8%	1.3%
Cyclicals	-6.5%	5.6%	3.5%
Near-Cyclicals	-0.0%	-22.6%	-14.1%
Defensives	7.3%	7.9%	7.8%
Technology	3.4%	8.5%	7.2%
Consumer Discretionary	-19.8%	11.6%	10.3%
Industrials	-18.9%	-4.1%	-8.6%
Basic Materials	8.8%	-1.3%	-0.4%
Communication Services	2.2%	4.4%	4.1%
Financials	2.5%	-4.0%	0.1%
Real Estate	11.6%	-6.1%	-5.2%
Energy	-24.8%	-34.8%	-33.9%
Healthcare	7.5%	11.0%	10.4%
Consumer Staples	7.7%	4.1%	4.7%
Utilities	-4.2%	5.4%	4.8%

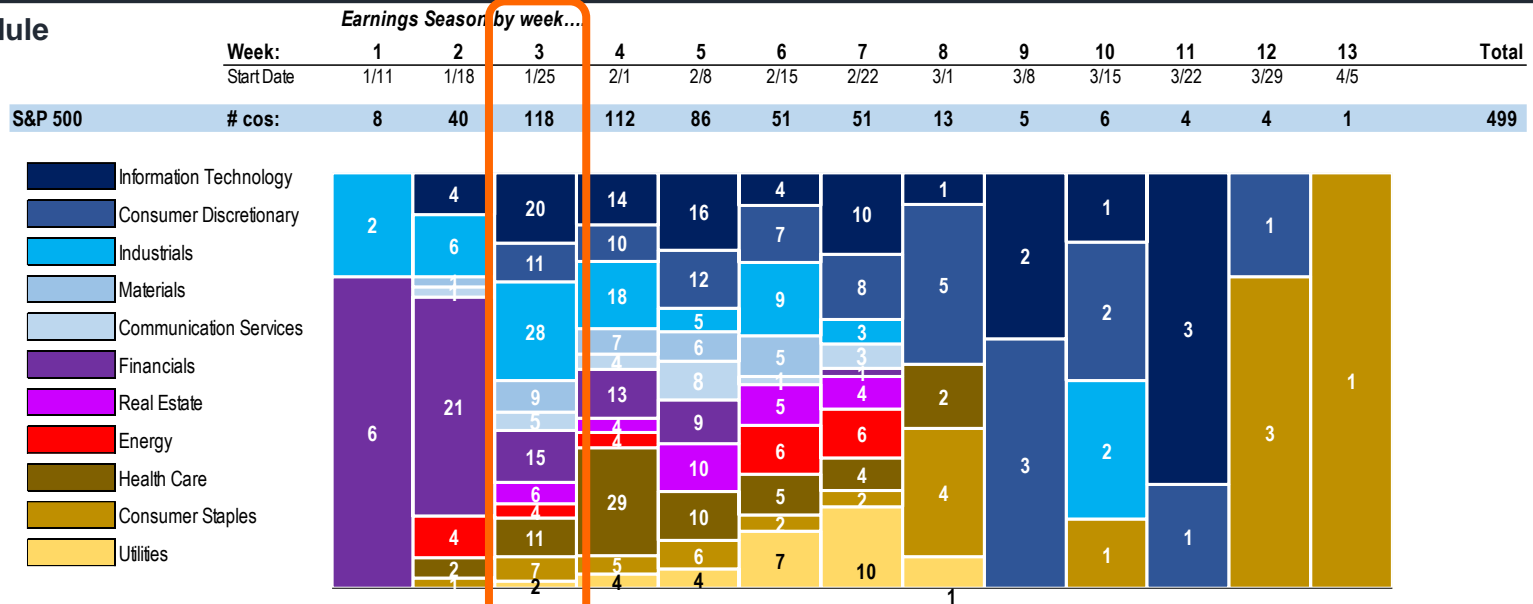
Source: FSI Insight, FactSet, Bloomberg.

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.

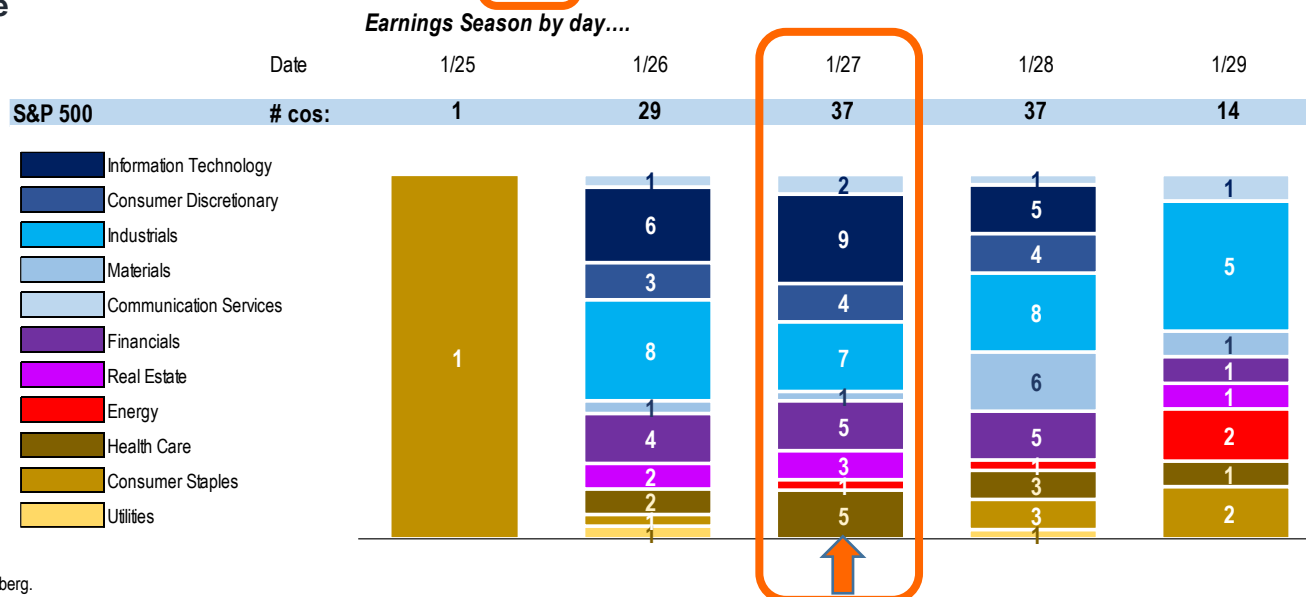
This
week

#3: S&P 500 Earnings Calendar

Weekly Schedule



Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

#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 T	At&T Inc	Diversified Telecommunication Ser	08:30 AM	844-767-5679	\$44,495	\$0.73	1 / 3	100.0%	3.5%	3.5% to 3.5%	0.0%	(0.2%)	(0.2%) to (0.2%)
2 URI	United Rentals Inc	Trading Companies & Distributors	11:00 AM	855-458-4217	\$2,169	\$4.26	1 / 3	100.0%	4.4%	4.4% to 4.4%	100.0%	1.7%	1.7% to 1.7%
3 LRCX	Lam Research Corp	Semiconductors & Semiconductor	05:00 PM	N/A	\$3,339	\$5.72	4 / 18	100.0%	23.3%	38.7% to 7.8%	100.0%	9.8%	14.4% to 3.7%
4 XLNX	Xilinx Inc	Semiconductors & Semiconductor	N/A	N/A	\$776	\$0.69	4 / 18	100.0%	23.3%	38.7% to 7.8%	100.0%	9.8%	14.4% to 3.7%
5 TER	Teradyne Inc	Semiconductors & Semiconductor	08:30 AM	N/A	\$722	\$1.00	4 / 18	100.0%	23.3%	38.7% to 7.8%	100.0%	9.8%	14.4% to 3.7%
6 NOW	Servicenow Inc	Software	05:00 PM	(833) 513-0567	\$1,215	\$1.06	2 / 15	100.0%	4.6%	9.3% to 0.0%	50.0%	1.8%	3.6% to (0.0%)
7 WHR	Whirlpool Corp	Household Durables	08:00 AM	(866) 393-4306	\$5,619	\$6.25	1 / 9	100.0%	27.5%	27.5% to 27.5%	100.0%	7.7%	7.7% to 7.7%
8 ABT	Abbott Laboratories	Health Care Equipment & Supplies	09:00 AM	(844) 347-3922	\$9,937	\$1.35	2 / 22	100.0%	12.1%	15.2% to 8.9%	50.0%	1.0%	7.2% to (5.2%)
9 SYK	Stryker Corp	Health Care Equipment & Supplies	04:30 PM	(877) 702-4565	\$4,329	\$2.55	2 / 22	100.0%	12.1%	15.2% to 8.9%	50.0%	1.0%	7.2% to (5.2%)
10 PGR	Progressive Corp/The	Insurance	01:00 PM	(844) 643-8923	\$10,499	\$1.66	2 / 22	100.0%	37.7%	56.3% to 19.1%	50.0%	0.1%	0.7% to (0.4%)
11 EW	Edwards Lifesciences Corp	Health Care Equipment & Supplies	05:00 PM	(877) 704-2848	\$1,184	\$0.53	2 / 22	100.0%	12.1%	15.2% to 8.9%	50.0%	1.0%	7.2% to (5.2%)
12 HOLX	Hologic Inc	Health Care Equipment & Supplies	04:30 PM	8-204-43682) 33/	\$1,403	\$2.17	2 / 22	100.0%	12.1%	15.2% to 8.9%	50.0%	1.0%	7.2% to (5.2%)
13 ANTM	Anthem Inc	Health Care Providers & Services	08:30 AM	888-947-9963	\$30,903	\$2.53	1 / 15	100.0%	5.2%	5.2% to 5.2%	100.0%	0.6%	0.6% to 0.6%
14 ADP	Automatic Data Processing Inc	It Services	08:30 AM	N/A	\$3,572	\$1.29	1 / 20	100.0%	14.5%	14.5% to 14.5%	0.0%	(1.3%)	(1.3%) to (1.3%)
15 HES	Hess Corp	Oil, Gas & Consumable Fuels	10:00 AM	877-693-6685	\$1,163	(\$0.66)	1 / 20	100.0%	13.2%	13.2% to 13.2%	100.0%	3.0%	3.0% to 3.0%
16 AMP	Ameriprise Financial Inc	Capital Markets	09:00 AM	N/A	\$3,123	\$4.52	8 / 20	87.5%	28.6%	90.1% to (11.4%)	100.0%	9.7%	25.2% to 2.2%
17 NDAQ	Nasdaq Inc	Capital Markets	08:00 AM	N/A	\$755	\$1.45	8 / 20	87.5%	28.6%	90.1% to (11.4%)	100.0%	9.7%	25.2% to 2.2%
18 MKTX	Marketaxess Holdings Inc	Capital Markets	10:00 AM	855-425-4206	\$168	\$1.82	8 / 20	87.5%	28.6%	90.1% to (11.4%)	100.0%	9.7%	25.2% to 2.2%
19 RJF	Raymond James Financial Inc	Capital Markets	08:15 AM	877-306-7075	\$2,085	\$1.68	8 / 20	87.5%	28.6%	90.1% to (11.4%)	100.0%	9.7%	25.2% to 2.2%
20 NSC	Norfolk Southern Corp	Road & Rail	08:45 AM	877-869-3847	\$2,552	\$2.48	4 / 6	75.0%	5.8%	11.7% to (3.7%)	75.0%	2.4%	7.3% to (0.2%)
21 AAPL	Apple Inc	Technology Hardware, Storage & Peripherals	05:00 PM	N/A	\$103,155	\$1.41	2 / 7	50.0%	2.8%	14.6% to (8.9%)	100.0%	2.1%	2.6% to 1.7%
22 BA	Boeing Co/The	Aerospace & Defense	10:30 AM	1-877-692-8955	\$15,060	#Calc	2 / 11	50.0%	2.7%	6.0% to (0.6%)	100.0%	182.8%	363.5% to 2.1%
23 GD	General Dynamics Corp	Aerospace & Defense	09:00 AM	N/A	\$10,779	\$3.54	2 / 11	50.0%	2.7%	6.0% to (0.6%)	100.0%	182.8%	363.5% to 2.1%
24 TDY	Teledyne Technologies Inc	Aerospace & Defense	11:00 AM	N/A	\$802	\$3.11	2 / 11	50.0%	2.7%	6.0% to (0.6%)	100.0%	182.8%	363.5% to 2.1%
25 TXT	Textron Inc	Aerospace & Defense	08:00 AM	(844) 721-7241	\$3,464	\$0.91	2 / 11	50.0%	2.7%	6.0% to (0.6%)	100.0%	182.8%	363.5% to 2.1%
26 LVS	Las Vegas Sands Corp	Hotels, Restaurants & Leisure	04:30 PM	N/A	\$1,298	(\$0.30)	2 / 14	50.0%	(0.4%)	9.2% to (10.0%)	0.0%	(40.4%)	(2.6%) to (78.2%)
27 CCI	Crown Castle International Cor	Equity Real Estate Investment Tru	10:30 AM	888-204-4368	\$1,511		2 / 29	50.0%	(5.7%)	2.8% to (14.2%)	50.0%	(0.6%)	0.6% to (1.8%)
28 DRE	Duke Realty Corp	Equity Real Estate Investment Tru	03:00 PM	N/A	\$239		2 / 29	50.0%	(5.7%)	2.8% to (14.2%)	50.0%	(0.6%)	0.6% to (1.8%)
29 SLG	SI Green Realty Corp	Equity Real Estate Investment Tru	02:00 PM	(877) 312-8765	\$182		2 / 29	50.0%	(5.7%)	2.8% to (14.2%)	50.0%	(0.6%)	0.6% to (1.8%)
30 TSLA	Tesla Inc	Automobiles	06:30 PM	N/A	\$10,473	\$1.02	0 / 3						
31 FB	Facebook Inc	Interactive Media & Services	05:00 PM	844-358-3173	\$26,358	\$3.19	0 / 3						
32 TEL	Te Connectivity Ltd	Electronic Equipment, Instruments	08:30 AM	(866) 211-4092	\$3,264	\$1.29	0 / 9						
33 APH	Amphenol Corp	Electronic Equipment, Instruments	01:00 PM	888-455-0949	\$2,224	\$1.02	0 / 9						
34 VFC	Vf Corp	Textiles, Apparel & Luxury Goods	08:30 AM	N/A	\$3,004	\$0.90	0 / 7						
35 GLW	Corning Inc	Electronic Equipment, Instruments	08:30 AM	1-877-710-0209	\$3,182	\$0.49	0 / 9						

Source: FSI Insight, 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	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	LMT	Lockheed Martin Corporation	Aerospace & Defense	\$92,522	1/26/21	363.5%	-4812 bp	-0.6%	0.0%	36	NTRS	Northern Trust Corporation	Asset Management & C	\$19,496	1/21/21	2.2%		0.3%	-0.6%
2	SIVB	SVB Financial Group	Regional Banks	\$25,016	1/21/21	41.6%		96.9%	5.9%	37	BK	Bank of New York Mellon Corpora	Asset Management & C	\$36,659	1/20/21	2.2%		-11.4%	-2.6%
3	GS	Goldman Sachs Group, Inc.	Investment Banking & I	\$96,945	1/19/21	25.2%		90.1%	-5.6%	38	RTX	Raytheon Technologies Corporation	Aerospace & Defense	\$102,058	1/26/21	2.1%	-2 bp	6.0%	0.0%
4	MS	Morgan Stanley	Investment Banking & I	\$112,281	1/20/21	23.3%		62.0%	-4.8%	39	UNP	Union Pacific Corporation	Railroads	\$134,808	1/21/21	1.8%	256 bp	11.7%	-3.7%
5	INTC	Intel Corporation	Semiconductors	\$224,263	1/21/21	14.4%	466 bp	38.7%	-11.5%	40	XRX	Xerox Holdings Corporation	Technology Hardware	\$4,180	1/26/21	1.7%	7 bp	-8.9%	0.0%
6	TXN	Texas Instruments Incorporated	Semiconductors	\$157,400	1/26/21	13.6%	-442 bp	35.5%	0.0%	41	PCAR	PACCAR Inc	Construction Machinery	\$33,885	1/26/21	1.7%	12 bp	-0.3%	0.0%
7	IVZ	Invesco Ltd.	Asset Management & C	\$9,618	1/26/21	10.4%		37.8%	0.0%	42	FAST	Fastenal Company	Trading Companies & I	\$27,333	1/20/21	1.7%	73 bp	4.4%	-2.2%
8	CHRW	C.H. Robinson Worldwide, Inc.	Air Freight & Logistics	\$13,255	1/26/21	9.9%	-41 bp	11.7%	0.0%	43	BKR	Baker Hughes Company Class A	Oil & Gas Equipment &	\$14,135	1/21/21	1.4%	232 bp	-142.3%	-8.5%
9	FCX	Freeport-McMoRan, Inc.	Copper	\$39,242	1/26/21	9.5%	278 bp	20.9%	0.0%	44	HAL	Haliburton Company	Oil & Gas Equipment &	\$16,089	1/19/21	0.9%	138 bp	25.0%	-12.7%
10	KEY	KeyCorp	Regional Banks	\$17,037	1/21/21	8.3%		32.1%	-3.7%	45	DFS	Discover Financial Services	Consumer Finance	\$26,654	1/20/21	0.9%		19.1%	-13.0%
11	DHI	D.R. Horton, Inc.	Homebuilding	\$28,364	1/26/21	7.7%	-5 bp	27.5%	0.0%	46	WRB	W. R. Berkley Corporation	Property & Casualty In	\$11,575	1/26/21	0.7%		19.1%	0.0%
12	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$113,909	1/26/21	7.6%	-123 bp	11.2%	0.0%	47	GE	General Electric Company	Industrial Conglomerate	\$98,899	1/26/21	0.7%			0.0%
13	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$15,157	1/19/21	7.3%	-8 bp	10.5%	-4.7%	48	NFLX	Netflix, Inc.	Movies & Entertainmer	\$248,258	1/19/21	0.7%	77 bp	-11.8%	10.7%
14	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$90,476	1/21/21	7.2%	373 bp	15.2%	-3.5%	49	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$325,550	1/20/21	0.6%	28 bp	5.2%	-2.1%
15	RF	Regions Financial Corporation	Regional Banks	\$17,040	1/22/21	6.5%		53.7%	-0.2%	50	PLD	Prologis, Inc.	Industrial REITs	\$79,306	1/26/21	0.6%		2.8%	0.0%
16	ADM	Archer-Daniels-Midland Company	Agricultural Products	\$29,032	1/26/21	6.2%	5 bp	14.3%	0.0%	51	CSX	CSX Corporation	Railroads	\$66,405	1/21/21	0.6%	134 bp	4.6%	-5.1%
17	TFC	Truist Financial Corporation	Regional Banks	\$67,772	1/21/21	5.8%		6.3%	-1.5%	52	CFG	Citizens Financial Group, Inc.	Regional Banks	\$15,823	1/20/21	0.2%		11.8%	-7.5%
18	SLB	Schlumberger NV	Oil & Gas Equipment &	\$31,654	1/22/21	5.6%	69 bp	28.2%	-7.1%										
19	MTB	M&T Bank Corporation	Regional Banks	\$17,615	1/21/21	5.4%		17.8%	-4.9%										
20	PPG	PPG Industries, Inc.	Specialty Chemicals	\$33,307	1/21/21	5.3%	-9 bp	1.2%	-1.7%										
21	COF	Capital One Financial Corporation	Consumer Finance	\$45,708	1/26/21	4.9%		113.2%	0.0%										
22	CMA	Comerica Incorporated	Regional Banks	\$8,367	1/19/21	4.2%		31.7%	-7.3%										
23	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$24,904	1/26/21	3.7%	-130 bp	7.8%	0.0%										
24	CTXS	Citrix Systems, Inc.	Application Software	\$17,127	1/19/21	3.6%	-8 bp	9.3%	1.4%										
25	JNJ	Johnson & Johnson	Pharmaceuticals	\$448,795	1/26/21	3.6%	-88 bp	1.5%	0.0%										
26	KMB	Kimberly-Clark Corporation	Household Products	\$46,643	1/25/21	3.4%	-65 bp	5.5%	0.6%										
27	MMM	3M Company	Industrial Conglomerate	\$101,492	1/26/21	3.4%	-99 bp	9.4%	0.0%										
28	PG	Procter & Gamble Company	Household Products	\$327,731	1/20/21	3.3%	211 bp	9.5%	0.9%										
29	STT	State Street Corporation	Asset Management & C	\$25,624	1/19/21	3.3%		8.4%	-8.7%										
30	FFIV	F5 Networks, Inc.	Communications Equip	\$12,848	1/26/21	3.2%	20 bp	10.8%	0.0%										
31	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Ti	\$34,455	1/20/21	3.0%	110 bp	13.2%	-2.3%										
32	FITB	Fifth Third Bancorp	Regional Banks	\$21,205	1/21/21	2.9%		15.1%	-2.9%										
33	SCHW	Charles Schwab Corporation	Investment Banking & I	\$101,021	1/19/21	2.8%		22.6%	-6.4%										
34	ZION	Zions Bancorporation, N.A.	Regional Banks	\$7,556	1/19/21	2.6%		70.1%	-8.0%										
35	STX	Seagate Technology PLC	Technology Hardware	\$16,665	1/21/21	2.6%	103 bp	14.6%	3.1%										

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

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Sorted based on magnitude of sales miss						Surprise magnitude ⁽¹⁾				
	Ticker	SEDOL	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative performance since report
1	CCL	2523044	Carnival Corporation	Hotels Resorts & Cruis	\$17,504	1/26/21	-78.2%	-366602 bp	-10.0%	0.0%
2	NEE	2328915	NextEra Energy, Inc.	Electric Utilities	\$166,972	1/26/21	-20.5%	544 bp	6.8%	0.0%
3	VAR	2927516	Varian Medical Systems, Inc.	Health Care Equipment	\$16,019	1/26/21	-5.2%	81 bp	8.9%	0.0%
4	ALK	2012605	Alaska Air Group, Inc.	Airlines	\$6,410	1/26/21	-4.9%	-487 bp	4.3%	0.0%
5	ROK	2754060	Rockwell Automation, Inc.	Electrical Components	\$28,398	1/26/21	-3.4%	216 bp	26.7%	0.0%
6	UAL	B4QG225	United Airlines Holdings, Inc.	Airlines	\$12,864	1/20/21	-2.6%	-538 bp	-7.0%	-8.6%
7	SBUX	2842255	Starbucks Corporation	Restaurants	\$123,251	1/26/21	-2.6%	36 bp	9.2%	0.0%
8	BXP	2019479	Boston Properties, Inc.	Office REITs	\$15,927	1/26/21	-1.8%		-14.2%	0.0%
9	PBCT	B1W41J2	People's United Financial, Inc.	Regional Banks	\$6,137	1/21/21	-1.5%		12.1%	2.2%
10	IBM	2005973	International Business Machines Corporation	IT Consulting & Other S	\$109,146	1/21/21	-1.3%	139 bp	14.5%	-6.9%
11	BAC	2295677	Bank of America Corp	Diversified Banks	\$267,656	1/19/21	-1.3%			-6.9%
12	USB	2736035	U.S. Bancorp	Diversified Banks	\$68,076	1/20/21	-1.2%		1.6%	-0.8%
13	HBAN	2445966	Huntington Bancshares Incorporated	Regional Banks	\$13,753	1/22/21	-0.8%		-6.0%	-2.5%
14	AXP	2026082	American Express Company	Consumer Finance	\$93,524	1/26/21	-0.7%			0.0%
15	TRV	2769503	Travelers Companies, Inc.	Property & Casualty In	\$36,403	1/21/21	-0.4%		56.3%	-3.3%
16	KSU	2607647	Kansas City Southern	Railroads	\$19,792	1/22/21	-0.2%	-243 bp	-3.7%	-3.0%
17	VZ	2090571	Verizon Communications Inc.	Integrated Telecommuni	\$234,092	1/26/21	-0.2%	7 bp	3.5%	0.0%
18	MSFT	2588173	Microsoft Corporation	Systems Software	#####	1/26/21	-0.0%	2 bp	0.0%	0.0%

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	Surprise magnitude ⁽¹⁾			
																		Sales	EBIT margin	EPS	Relative perf since report

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⁾									
					EBIT										EBIT				
					margin										margin				
					EPS										EPS				
					Relative perf										Relative perf				
					since report										since report				
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	margin	EPS	Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	margin	EPS	Relative perf since report		
1	COF	Capital One Financial Corporation	Consumer Finance	\$45,708	1/26/21	4.9%	113.2%	0.0%	36	MMM	3M Company	Industrial Conglomerate	\$101,492	1/26/21	3.4%	-99 bp	9.4%	0.0%	
2	SIVB	SVB Financial Group	Regional Banks	\$25,016	1/21/21	41.6%	96.9%	5.9%	37	CTXS	Citrix Systems, Inc.	Application Software	\$17,127	1/19/21	3.6%	-8 bp	9.3%	1.4%	
3	GS	Goldman Sachs Group, Inc.	Investment Banking & Brokerag	\$96,945	1/19/21	25.2%	90.1%	-5.6%	38	SBUX	Starbucks Corporation	Restaurants	\$123,251	1/26/21	-2.6%	36 bp	9.2%	0.0%	
4	ZION	Zions Bancorporation, N.A.	Regional Banks	\$7,556	1/19/21	2.6%	70.1%	-8.0%	39	VAR	Varian Medical Systems, Inc.	Health Care Equipment	\$16,019	1/26/21	-5.2%	81 bp	8.9%	0.0%	
5	MS	Morgan Stanley	Investment Banking & Brokerag	\$112,281	1/20/21	23.3%	62.0%	-4.8%	40	STT	State Street Corporation	Asset Management & C	\$25,624	1/19/21	3.3%		8.4%	-8.7%	
6	TRV	Travelers Companies, Inc.	Property & Casualty Insurance	\$36,403	1/21/21	-0.4%	56.3%	-3.3%	41	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$24,904	1/26/21	3.7%	-130 bp	7.8%	0.0%	
7	RF	Regions Financial Corporation	Regional Banks	\$17,040	1/22/21	6.5%	53.7%	-0.2%	42	NEE	NextEra Energy, Inc.	Electric Utilities	\$166,972	1/26/21	-20.5%	544 bp	6.8%	0.0%	
8	INTC	Intel Corporation	Semiconductors	\$224,263	1/21/21	14.4%	466 bp	-11.5%	43	TFC	Truist Financial Corporation	Regional Banks	\$67,772	1/21/21	5.8%		6.3%	-1.5%	
9	IVZ	Invesco Ltd.	Asset Management & Custody	\$9,618	1/26/21	10.4%	37.8%	0.0%	44	RTX	Raytheon Technologies Corporation	Aerospace & Defense	\$102,058	1/26/21	2.1%	-2 bp	6.0%	0.0%	
10	TXN	Texas Instruments Incorporated	Semiconductors	\$157,400	1/26/21	13.6%	-442 bp	0.0%	45	KMB	Kimberly-Clark Corporation	Household Products	\$46,643	1/25/21	3.4%	-65 bp	5.5%	0.6%	
11	KEY	KeyCorp	Regional Banks	\$17,037	1/21/21	8.3%	32.1%	-3.7%	46	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$325,550	1/20/21	0.6%	28 bp	5.2%	-2.1%	
12	CMA	Comerica Incorporated	Regional Banks	\$8,367	1/19/21	4.2%	31.7%	-7.3%	47	CSX	CSX Corporation	Railroads	\$66,405	1/21/21	0.6%	134 bp	4.6%	-5.1%	
13	SLB	Schlumberger NV	Oil & Gas Equipment & Service	\$31,654	1/22/21	5.6%	69 bp	-7.1%	48	FAST	Fastenal Company	Trading Companies & I	\$27,333	1/20/21	1.7%	73 bp	4.4%	-2.2%	
14	DHI	D.R. Horton, Inc.	Homebuilding	\$28,364	1/26/21	7.7%	-5 bp	0.0%	49	ALK	Alaska Air Group, Inc.	Airlines	\$6,410	1/26/21	-4.9%	-487 bp	4.3%	0.0%	
15	ROK	Rockwell Automation, Inc.	Electrical Components & Equipr	\$28,398	1/26/21	-3.4%	216 bp	0.0%	50	VZ	Verizon Communications Inc.	Integrated Telecommuni	\$234,092	1/26/21	-0.2%	7 bp	3.5%	0.0%	
16	HAL	Halliburton Company	Oil & Gas Equipment & Service	\$16,089	1/19/21	0.9%	138 bp	-12.7%	51	PLD	Prologis, Inc.	Industrial REITs	\$79,306	1/26/21	0.6%		2.8%	0.0%	
17	SCHW	Charles Schwab Corporation	Investment Banking & Brokerag	\$101,021	1/19/21	2.8%	22.6%	-6.4%	52	USB	U.S. Bancorp	Diversified Banks	\$68,076	1/20/21	-1.2%		1.6%	-0.8%	
18	FCX	Freeport-McMoRan, Inc.	Copper	\$39,242	1/26/21	9.5%	278 bp	0.0%	53	JNJ	Johnson & Johnson	Pharmaceuticals	\$448,795	1/26/21	3.6%	-88 bp	1.5%	0.0%	
19	WRB	W. R. Berkley Corporation	Property & Casualty Insurance	\$11,575	1/26/21	0.7%	19.1%	0.0%	54	PPG	PPG Industries, Inc.	Specialty Chemicals	\$33,307	1/21/21	5.3%	-9 bp	1.2%	-1.7%	
20	DFS	Discover Financial Services	Consumer Finance	\$26,654	1/20/21	0.9%	19.1%	-13.0%	55	NTRS	Northern Trust Corporation	Asset Management & C	\$19,496	1/21/21	2.2%		0.3%	-0.6%	
21	MTB	M&T Bank Corporation	Regional Banks	\$17,615	1/21/21	5.4%	17.8%	-4.9%	56	MSFT	Microsoft Corporation	Systems Software	#####	1/26/21	-0.0%	2 bp	0.0%	0.0%	
22	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$90,476	1/21/21	7.2%	373 bp	-3.5%											
23	FITB	Fifth Third Bancorp	Regional Banks	\$21,205	1/21/21	2.9%	15.1%	-2.9%											
24	STX	Seagate Technology PLC	Technology Hardware Storage &	\$16,665	1/21/21	2.6%	103 bp	14.6%											
25	IBM	International Business Machines Co	IT Consulting & Other Services	\$109,146	1/21/21	-1.3%	139 bp	14.5%											
26	ADM	Archer-Daniels-Midland Company	Agricultural Products	\$29,032	1/26/21	6.2%	5 bp	14.3%											
27	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Transporta	\$34,455	1/20/21	3.0%	110 bp	13.2%											
28	PBCT	People's United Financial, Inc.	Regional Banks	\$6,137	1/21/21	-1.5%	12.1%	12.1%											
29	CFG	Citizens Financial Group, Inc.	Regional Banks	\$15,823	1/20/21	0.2%	11.8%	-7.5%											
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31	UNP	Union Pacific Corporation	Railroads	\$134,808	1/21/21	1.8%	256 bp	11.7%											
32	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$113,909	1/26/21	7.6%	-123 bp	11.2%											
33	FFIV	F5 Networks, Inc.	Communications Equipment	\$12,848	1/26/21	3.2%	20 bp	10.8%											
34	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$15,157	1/19/21	7.3%	-8 bp	10.5%											
35	PG	Procter & Gamble Company	Household Products	\$327,731	1/20/21	3.3%	211 bp	9.5%											

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

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & Serv	\$14,135	1/21/21	1.4%	232 bp	-142.3%	-8.5%
2	BXP	Boston Properties, Inc.	Office REITs	\$15,927	1/26/21	-1.8%		-14.2%	0.0%
3	NFLX	Netflix, Inc.	Movies & Entertainment	\$248,258	1/19/21	0.7%	77 bp	-11.8%	10.7%
4	BK	Bank of New York Mellon Corporation	Asset Management & Custoc	\$36,659	1/20/21	2.2%		-11.4%	-2.6%
5	CCL	Carnival Corporation	Hotels Resorts & Cruise Line	\$17,504	1/26/21	-78.2%	#####	-10.0%	0.0%
6	XRX	Xerox Holdings Corporation	Technology Hardware Stora	\$4,180	1/26/21	1.7%	7 bp	-8.9%	0.0%
7	UAL	United Airlines Holdings, Inc.	Airlines	\$12,864	1/20/21	-2.6%	-538 bp	-7.0%	-8.6%
8	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$13,753	1/22/21	-0.8%		-6.0%	-2.5%
9	KSU	Kansas City Southern	Railroads	\$19,792	1/22/21	-0.2%	-243 bp	-3.7%	-3.0%
10	LMT	Lockheed Martin Corporation	Aerospace & Defense	\$92,522	1/26/21	363.5%	-4812 bp	-0.6%	0.0%
11	PCAR	PACCAR Inc	Construction Machinery & H	\$33,885	1/26/21	1.7%	12 bp	-0.3%	0.0%

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.

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	NEE	NextEra Energy, Inc.	Electric Utilities	\$166,972	1/26/21	-20.5%	544 bp	6.8%	0.0%
2	INTC	Intel Corporation	Semiconductors	\$224,263	1/21/21	14.4%	466 bp	38.7%	-11.5%
3	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$90,476	1/21/21	7.2%	373 bp	15.2%	-3.5%
4	FCX	Freeport-McMoRan, Inc.	Copper	\$39,242	1/26/21	9.5%	278 bp	20.9%	0.0%
5	UNP	Union Pacific Corporation	Railroads	\$134,808	1/21/21	1.8%	256 bp	11.7%	-3.7%
6	BKR	Baker Hughes Company Class A	Oil & Gas Equipment &	\$14,135	1/21/21	1.4%	232 bp	-142.3%	-8.5%
7	ROK	Rockwell Automation, Inc.	Electrical Components	\$28,398	1/26/21	-3.4%	216 bp	26.7%	0.0%
8	PG	Procter & Gamble Company	Household Products	\$327,731	1/20/21	3.3%	211 bp	9.5%	0.9%
9	IBM	International Business Machines Corp	IT Consulting & Other S	\$109,146	1/21/21	-1.3%	139 bp	14.5%	-6.9%
10	HAL	Halliburton Company	Oil & Gas Equipment &	\$16,089	1/19/21	0.9%	138 bp	25.0%	-12.7%
11	CSX	CSX Corporation	Railroads	\$66,405	1/21/21	0.6%	134 bp	4.6%	-5.1%
12	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Tr	\$34,455	1/20/21	3.0%	110 bp	13.2%	-2.3%
13	STX	Seagate Technology PLC	Technology Hardware	\$16,665	1/21/21	2.6%	103 bp	14.6%	3.1%
14	VAR	Varian Medical Systems, Inc.	Health Care Equipment	\$16,019	1/26/21	-5.2%	81 bp	8.9%	0.0%
15	NFLX	Netflix, Inc.	Movies & Entertainment	\$248,258	1/19/21	0.7%	77 bp	-11.8%	10.7%
16	FAST	Fastenal Company	Trading Companies & E	\$27,333	1/20/21	1.7%	73 bp	4.4%	-2.2%
17	SLB	Schlumberger NV	Oil & Gas Equipment &	\$31,654	1/22/21	5.6%	69 bp	28.2%	-7.1%
18	SBUX	Starbucks Corporation	Restaurants	\$123,251	1/26/21	-2.6%	36 bp	9.2%	0.0%
19	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$325,550	1/20/21	0.6%	28 bp	5.2%	-2.1%
20	FFIV	F5 Networks, Inc.	Communications Equip	\$12,848	1/26/21	3.2%	20 bp	10.8%	0.0%
21	PCAR	PACCAR Inc	Construction Machinery	\$33,885	1/26/21	1.7%	12 bp	-0.3%	0.0%
22	XRX	Xerox Holdings Corporation	Technology Hardware	\$4,180	1/26/21	1.7%	7 bp	-8.9%	0.0%
23	VZ	Verizon Communications Inc.	Integrated Telecommuni	\$234,092	1/26/21	-0.2%	7 bp	3.5%	0.0%
24	ADM	Archer-Daniels-Midland Company	Agricultural Products	\$29,032	1/26/21	6.2%	5 bp	14.3%	0.0%
25	MSFT	Microsoft Corporation	Systems Software	\$1,756,531	1/26/21	-0.0%	2 bp	0.0%	0.0%

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: 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.

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