

FSInsight Daily **Earnings** Update

02/02/21

S&P 500 3Q20 Earnings Analysis



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S&P 500 Earnings Calendar



S&P 500 3Q20 Sales Analysis



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For Reg AC certification and other important disclosures, see Disclosures, Slide 11.

#1: S&P 500 Earnings Analysis

4Q20 Street Consensu	4Q20 Street Consensus EPS							
As of 12/31/20	\$36.57							
Current	\$39.34							
% change	7.6%							

Figure: S&P 500 4Q20 Reported Earnings

Bottom-up based on constituents

to consensus (bottom up)										
	# cos	% cos	% cos	% cos	Surprise	Relative return				
Sector name	reported	reported	beating	missing	(%)	since 12/31/20				
S&P 500 (absolute)	172 / 500	34%	82%	18%	13.8%	0.5%				
Cyclicals	88 / 257	34%	82%	18%	7.4%	0.4%				
Near-Cyclicals	58 / 120	48%	84%	16%	28.7%	0.1%				
Defensives	26 / 123	21%	77%	23%	8.4%	-1.3%				
Technology	24 / 74	32%	96%	4%	19.6%	1.0%				
Consumer Discretionary	11 / 60	18%	55%	45%	-0.9%	2.7%				
Industrials	37 / 73	51%	78%	22%	-76.0%	-3.9%				
Basic Materials	10 / 28	36%	90%	10%	20.2%	-1.7%				
Communication Services	6 / 22	27%	83%	17%	10.0%	-0.2%				
Financials	43 / 65	66%	93%	7%	30.8%	-1.3%				
Real Estate	7 / 30	23%	71%	29%	13.4%	2.3%				
Energy	8 / 25	32%	50%	50%	-120.7%	3.9%				
Healthcare	15 / 63	24%	87%	13%	9.4%	1.1%				
Consumer Staples	9/32	28%	67%	33%	6.7%	-5.8%				
Utilities	2 / 28	7%	50%	50%	5.3%	-1.0%				

4Q20 Earnings results relative

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).

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

4Q20 Y/Y Earnings growth

	Actual (cos	Estimates (cos	Blend of actuals
Sector name	that reported)	y et to report)	& estimates
S&P 500 (absolute)	-0.5%	-5.5%	-2.8%
Cyclicals	-7.9%	-1.0%	-4.8%
Near-Cyclicals	6.3%	-30.8%	-4.5%
Defensives	13.1%	-1.7%	2.9%
Technology	14.8%	16.5%	15.4%
Consumer Discretionary	-43.3%	-6.3%	-14.0%
Industrials	-92.2%	1.3%	-57.1%
Basic Materials	35.0%	6.7%	17.1%
Communication Services	7.6%	-21.2%	-5.9%
Financials	17.0%	-5.1%	12.9%
Real Estate	34.9%	-8.5%	0.0%
Energy	-101.7%	-104.9%	-103.4%
Healthcare	17.2%	7.6%	10.8%
Consumer Staples	6.0%	-0.8%	1.5%
Utilities	7.2%	-32.4%	-29.1%

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

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

	to consensus (bottom up)										
	# cos	% cos	% cos	% cos	Surprise	Relative return					
Sector name	reported	reported	beating	missing	(%)	since 12/31/20					
S&P 500 (absolute)	172 / 500	34%	76%	24%	4.6%	0.5%					
Cyclicals	88 / 257	34%	80%	20%	6.5%	0.4%					
Near-Cyclicals	58 / 120	48%	67%	33%	2.6%	0.1%					
Defensives	26 / 123	21%	85%	15%	2.6%	-1.3%					
Technology	24 / 74	32%	96%	4%	7.6%	1.0%					
Consumer Discretionary	11 / 60	18%	45%	55%	2.1%	2.7%					
Industrials	37 / 73	51%	73%	27%	9.5%	-3.9%					
Basic Materials	10 / 28	36%	90%	10%	6.3%	-1.7%					
Communication Services	6 / 22	27%	100%	0%	2.8%	-0.2%					
Financials	43 / 65	66%	70%	30%	2.8%	-1.3%					
Real Estate	7 / 30	23%	43%	57%	2.2%	2.3%					
Energy	8 / 25	32%	75%	25%	2.1%	3.9%					
Healthcare	15 / 63	24%	87%	13%	2.8%	1.1%					
Consumer Staples	9 / 32	28%	89%	11%	3.6%	-5.8%					
Utilities	2 / 28	7%	50%	50%	-12.3%	-1.0%					

4Q20 Sales results relative

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.

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

4Q20 Y/Y Sales growth

	Actual (cos	Estimates (cos	Blend of actuals
Sector name	that reported)	y et to report)	& estimates
S&P 500 (absolute)	-0.6%	3.1%	1.6%
Cyclicals	0.5%	7.2%	4.1%
Near-Cyclicals	-9.7%	-20.2%	-13.9%
Defensives	11.6%	6.9%	8.0%
Technology	12.8%	7.7%	10.8%
Consumer Discretionary	-2.1%	10.2%	8.8%
Industrials	-14.1%	0.7%	-8.9%
Basic Materials	3.4%	-0.2%	1.5%
Communication Services	4.8%	6.5%	5.6%
Financials	0.3%	-5.8%	-1.3%
Real Estate	14.1%	-9.1%	-4.8%
Energy	-34.7%	-32.4%	-33.4%
Healthcare	14.7%	9.4%	10.7%
Consumer Staples	7.5%	4.1%	4.9%
Utilities	-0.6%	5.0%	4.5%

Source: FSInsight, FactSet, Bloomberg.

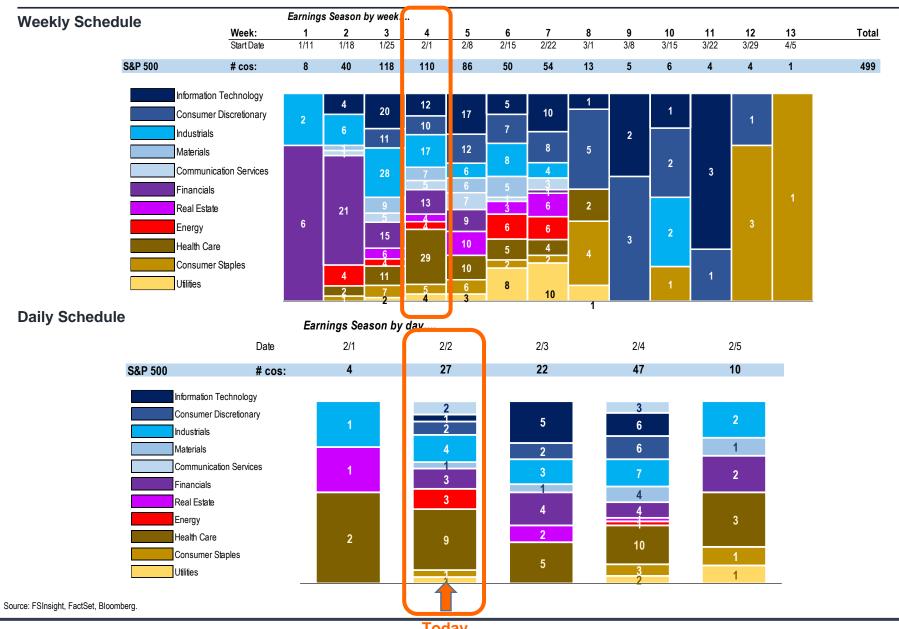
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.



This

week

#3: S&P 500 Earnings Calendar





Today

#4: Today's earnings

Sorted industry peer

surprise

GICS peer group summary
Earnings Sales

Ea	rnings Today						# of peers	%	Avg.		%	Avg.	
Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	reported	beating	surprise	Surprise Range	beating	surprise	Surprise Range
GOOGL	Alphabet Inc	Interactive Media & Services	05:00 PM	N/A	\$52,673	\$15.74	1/3	100.0%	23.2%	23.2% to 23.2%	100.0%	7.1%	7.1% to 7.1%
FBHS	Fortune Brands Home & Secur	i Building Products	04:30 PM	N/A	\$1,619	\$1.17	2/7	100.0%	19.6%	32.5% to 6.7%	100.0%	6.0%	10.7% to 1.3%
СВ	Chubb Ltd	Insurance	08:30 AM	888-220-8451	\$8,033	\$2.82	6 / 22	100.0%	18.9%	56.3% to 5.8%	33.3%	(2.5%)	3.5% to (9.1%)
GL	Globe Life Inc	Insurance	11:00 AM	N/A	\$1,200	\$1.71	6 / 22	100.0%	18.9%	56.3% to 5.8%	33.3%	(2.5%)	3.5% to (9.1%)
UPS	United Parcel Service Inc	Air Freight & Logistics	08:30 AM	N/A	\$22,872	\$2.14	1/4	100.0%	11.7%	11.7% to 11.7%	100.0%	9.9%	9.9% to 9.9%
ETN	Eaton Corp Plc	Electrical Equipment	11:00 AM	N/A	\$4,614	\$1.20	1/4	100.0%	26.7%	26.7% to 26.7%	0.0%	(3.4%)	(3.4%) to (3.4%)
EMR	Emerson Electric Co	Electrical Equipment	03:00 PM	1-412-717-9615	\$3,975	\$0.68	1/4	100.0%	26.7%	26.7% to 26.7%	0.0%	(3.4%)	(3.4%) to (3.4%)
PFE	Pfizer Inc	Pharmaceuticals	10:00 AM	(866) 662-3198	\$11,475	\$0.50	2/9	100.0%	8.8%	16.2% to 1.5%	100.0%	3.0%	3.6% to 2.5%
CTLT	Catalent Inc	Pharmaceuticals	08:15 AM	N/A	\$892	\$0.55	2/9	100.0%	8.8%	16.2% to 1.5%	100.0%	3.0%	3.6% to 2.5%
SYY	Sysco Corp	Food & Staples Retailing	10:00 AM	N/A	\$12,219	\$0.34	1/5	100.0%	16.0%	16.0% to 16.0%	100.0%	3.1%	3.1% to 3.1%
BR	Broadridge Financial Solutions	It Services	08:30 AM	1-877-328-2502	\$1,018	\$0.71	4 / 20	100.0%	12.6%	17.7% to 7.1%	75.0%	2.0%	3.5% to (1.3%)
HCA	H ca Healthcare Inc	Health Care Providers & Services	10:00 AM	N/A	\$13,988	\$3.57	2 / 15	100.0%	2.7%	5.2% to 0.2%	100.0%	1.3%	1.9% to 0.6%
MCK	Mckesson Corp	Health Care Providers & Services	08:00 AM	877-407-8291	\$61,771	\$4.15	2 / 15	100.0%	2.7%	5.2% to 0.2%	100.0%	1.3%	1.9% to 0.6%
PKI	Perkinelmer Inc	Life Sciences Tools & Services	05:00 PM	(720) 405-2250	\$1,225	\$3.01	1/8	100.0%	10.8%	10.8% to 10.8%	100.0%	12.5%	12.5% to 12.5%
WAT	Waters Corp	Life Sciences Tools & Services	08:00 AM	N/A	\$713	\$2.88	1/8	100.0%	10.8%	10.8% to 10.8%	100.0%	12.5%	12.5% to 12.5%
BEN	Franklin Resources Inc	Capital Markets	10:00 AM	(833) 350-1245	\$1,442	\$0.72	14 / 20	92.9%	23.0%	90.1% to (11.4%)	100.0%	7.7%	25.2% to 0.2%
IDXX	Idex x Laboratories Inc	Health Care Equipment & Supplies	08:30 AM	1-888-771-4371	\$681	\$1.40	9/22	88.9%	13.3%	38.3% to (6.1%)	77.8%	4.1%	18.7% to (5.2%)
STE	Steris Plc	Health Care Equipment & Supplies	10:00 AM	1-833-535-2199	\$793	\$1.52	9/22	88.9%	13.3%	38.3% to (6.1%)	77.8%	4.1%	18.7% to (5.2%)
AMCR	Amcor Plc	Containers & Packaging	05:30 PM	866 211 4133	\$3,087	\$0.17	2/7	50.0%	4.6%	14.7% to (5.5%)	100.0%	0.7%	0.9% to 0.4%
XOM	Exxon Mobil Corp	Oil, Gas & Consumable Fuels	09:30 AM	(888) 596-2592	\$46,546	\$0.01	5 / 20	40.0%	(87.8%)	22.0% to (262.8%)	60.0%	4.8%	13.5% to (1.8%)
COP	Conocophillips	Oil, Gas & Consumable Fuels	12:00 PM	N/A	\$5,671	(\$0.26)	5 / 20	40.0%	(87.8%)	22.0% to (262.8%)	60.0%	4.8%	13.5% to (1.8%)
MPC	Marathon Petroleum Corp	Oil, Gas & Consumable Fuels	11:00 AM	N/A	\$17,885	(\$1.40)	5 / 20	40.0%	(87.8%)	22.0% to (262.8%)	60.0%	4.8%	13.5% to (1.8%)
CMG	Chipotle Mexican Grill Inc	Hotels, Restaurants & Leisure	04:30 PM	1-888-317-6003	\$1,607	\$3.73	4 / 14	25.0%	(4.7%)	9.2% to (12.4%)	0.0%	(24.3%)	(1.3%) to (78.2%
EA	Electronic Arts Inc	Entertainment	05:00 PM	(866) 324-3683	\$2,386	\$2.95	1/6	0.0%	(11.8%)	(11.8%) to (11.8%)	100.0%	0.7%	0.7% to 0.7%
AMGN	Amgen Inc	Biotechnology	05:00 PM	N/A	\$6,574	\$3.36	1/8	0.0%	(1.5%)	(1.5%) to (1.5%)	100.0%	2.7%	2.7% to 2.7%
AMZN	Amazon.Com Inc	Internet & Direct Marketing Retail	05:30 PM	N/A	\$119,717	\$7.19	0/5						
ATO	Atmos Energy Corp	Gas Utilities	09:00 AM	877-407-3088	\$985	\$1.58	0/1						

Source: FSInsight, FactSet, Bloomberg.



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Sorted by #5: SALES BEATS over the last week

Figure: Companies beating top-line estimates

	:	Sorted based on mag	nitude of sales	beat		Sur	prise magni	itude ⁽¹⁾							
			Sub-industry	Mkt cap	Report		EBIT		Relative perf				Sub-industry	Mkt cap	F
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report		Ticker	Company name	group name	(\$M)	
1	LMT	Lockheed Martin Corporation	Aerospace & Defense	\$90,762	1/26/21	363.5%	-4812 bp	-0.6%	-0.0%	36	TER	Teradyne, Inc.	Semiconductor Equipm	\$19,520	1
2	SWKS	Skyworks Solutions, Inc.	Semiconductors	\$30,637	1/28/21	42.5%	501 bp	61.3%	16.6%	37	URI	United Rentals, Inc.	Trading Companies & [\$18,287	1
3	HOLX	Hologic, Inc.	Health Care Equipment	\$21,358	1/27/21	18.7%	550 bp	38.3%	13.7%	38	DHR	Danaher Corporation	Health Care Equipment	\$171,884	1
4	CE	Celanese Corporation	Specialty Chemicals	\$14,340	1/28/21	16.8%	38 bp	27.6%	1.2%	39	COF	Capital One Financial Corporation	Consumer Finance	\$47,213	1
5	TXN	Tex as Instruments Incorporated	Semiconductors	\$158,308	1/26/21	13.6%	436 bp	35.5%	2.5%	40	CL	Colgate-Palmolive Company	Household Products	\$67,305	1
6	HES	Hess Corporation	Oil & Gas Exploration	\$16,736	1/27/21	13.5%	261 bp	-100.7%	-3.2%	41	GLW	Corning Inc	Electronic Components	\$27,428	1
7	LYB	LyondellBasell Industries NV	Commodity Chemicals	\$28,967	1/29/21	13.0%	377 bp	67.8%	-0.5%	42	WHR	Whirlpool Corporation	Household Appliances	\$11,567	1
8	ТΜΟ	Thermo Fisher Scientific Inc.	Life Sciences Tools & §	\$204,299	2/1/21	12.5%	-205 bp	10.8%	0.0%	43	LRCX	Lam Research Corporation	Semiconductor Equipm	\$71,810	1
9	AOS	A. O. Smith Corporation	Building Products	\$9,047	1/28/21	10.7%	224 bp	32.5%	-1.2%	44	DRE	Duke Realty Corporation	Industrial REITs	\$15,135	1
10	NOC	Northrop Grumman Corporation	Aerospace & Defense	\$48,733	1/28/21	10.5%	34 bp	14.2%	0.1%	45	OTIS	Otis Worldwide Corporation	Industrial Machinery	\$27,963	
11	IVZ	Invesco Ltd.	Asset Management & (\$9,830	1/26/21	10.4%		37.8%	4.2%	46	DOV	Dover Corporation	Industrial Machinery	\$16,944	1
12	CHRW	C.H. Robinson Worldwide, Inc.	Air Freight & Logistics	\$11,750	1/26/21	9.9%	19 bp	11.7%	-9.4%	47	AAL	American Airlines Group, Inc.	Airlines	\$10,466	1
13	NDAQ	Nasdaq, Inc.	Financial Exchanges &	\$22,737	1/27/21	9.5%		7.1%	-2.4%	48	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$24,293	1
14	FCX	Freeport-McMoRan, Inc.	Copper	\$41,015	1/26/21	9.5%	916 bp	20.9%	6.5%	49	XEL	Xcel Energy Inc.	Electric Utilities	\$33,598	1
15	VLO	Valero Energy Corporation	Oil & Gas Refining & N	\$22,934	1/28/21	9.4%	105 bp	22.0%	-3.2%	50	JNJ	Johnson & Johnson	Pharmaceuticals	\$428,341	1
16	APH	Amphenol Corporation Class A	Electronic Components	\$37,583	1/27/21	9.4%	43 bp	11.3%	-0.6%	51	XLNX	Xilinx, Inc.	Semiconductors	\$33, 188	1
17	AAPL	Apple Inc.	Technology Hardware :	\$2,251,284	1/27/21	9.3%	248 bp	20.8%	-6.2%	52	MMC	Marsh & McLennan Companies, In	Insurance Brokers	\$55,875	1
18	WY	Wey erhaeuser Company	Specialized REITs	\$23,915	1/29/21	9.3%			1.1%	53	AMP	Ameriprise Financial, Inc.	Asset Management & (\$23,695	1
19	TEL	TE Connectivity Ltd.	Electronic Manufacturin	\$41,206	1/27/21	9.2%	132 bp	16.0%	3.2%	54	ADP	Automatic Data Processing, Inc.	Data Processing & Out	\$71,214	1
20	SWK	Stanley Black & Decker, Inc.	Industrial Machinery	\$27,924	1/28/21	8.8%	-41 bp	12.1%	-2.8%	55	KMB	Kimberly-Clark Corporation	Household Products	\$45, 128	1
21	DOW	Dow, Inc.	Commodity Chemicals	\$39,203	1/28/21	8.7%	151 bp	33.6%	-2.6%	56	MMM	3M Company	Industrial Conglomerate	\$100,933	1
22	RJF	Raymond James Financial, Inc.	Investment Banking & I	\$14,073	1/27/21	8.5%		42.9%	6.7%	57	CMCS	Comcast Corporation Class A	Cable & Satellite	\$229,453	1
23	TSCO	Tractor Supply Company	Specialty Stores	\$16,277	1/28/21	7.8%	39 bp	12.2%	-6.1%	58	SHW	Sherwin-Williams Company	Specialty Chemicals	\$63,405	1
24	DHI	D.R. Horton, Inc.	Homebuilding	\$28,038	1/26/21	7.7%	241 bp	27.5%	1.1%	59	FFIV	F5 Networks, Inc.	Communications Equip	\$12,102	1
25	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$106,181	1/26/21	7.6%	5 bp	11.2%	-5.5%	60	V	Visa Inc. Class A	Data Processing & Out	\$423,864	1
26	ABT	Abbott Laboratories	Health Care Equipment	\$217,185	1/27/21	7.5%	-57 bp	7.1%	6.6%	61	NOW	ServiceNow, Inc.	Systems Software	\$108,975	1
27	TSLA	Tesla Inc	Automobile Manufacture	\$796,057	1/27/21	7.4%	-508 bp	-13.9%	-3.4%	62	CHD	Church & Dwight Co., Inc.	Household Products	\$20,867	1
28	MSFT	Microsoft Corporation	Systems Software	\$1,807,493	1/26/21	7.1%	449 bp	23.8%	5.1%	63	VRTX	Vertex Pharmaceuticals Incorporate	Biotechnology	\$60,269	
29	FB	Facebook, Inc. Class A	Interactive Media & Se	\$746,322	1/27/21	7.1%	491 bp	23.2%	-4.3%	64	RMD	ResMed Inc.	Health Care Equipment	\$29,490	1
30	TROW	T. Rowe Price Group	Asset Management & (\$35,344	1/28/21	6.9%		34.2%	-3.6%	65	Т	AT&T Inc.	Integrated Telecommuni	\$204,160	1
31	RHI	Robert Half International Inc.	Human Resource & Er	\$7,830	1/28/21	6.8%	124 bp	23.1%	6.4%	66	JNPR	Juniper Networks, Inc.	Communications Equip	\$8,168	1
32	TXT	Textron Inc.	Aerospace & Defense	\$10,377	1/27/21	6.3%	49 bp	19.1%	-1.8%	67	MA	Mastercard Incorporated Class A	Data Processing & Out	\$319,952	1
33	ADM	Archer-Daniels-Midland Company	Agricultural Products	\$28,087	1/26/21	6.2%	-1 bp	14.3%	-1.3%	68	LLY	Eli Lilly and Company	Pharmaceuticals	\$194,320	1
34	PNR	Pentair plc	Industrial Machinery	\$9,058	1/28/21	6.1%	17 bp	11.4%	-2.4%	69	ABMD	ABIOMED, Inc.	Health Care Equipment	\$15,460	1
.35	HON	Honeywell International Inc.	Industrial Conglomerate	\$137,222	1/29/21	6.1%	-126 bp	3.5%	-1.5%	70	MDLZ	Mondelez International, Inc. Class	Packaged Foods & Me	\$79,016	1

Surprise magnitude (1) EBIT

margin

101 bp

126 bp

152 bp

-100 bp

-23 bp

171 bp

85 bp

-2 bp

-21 bp

540 bp

163 bp

-398 bp

-206 bp

-46 bp

221 bp

-65 bp

101 bp

116 bp

-39 bp

285 bp

266 bp

91 bp

-86 bp

-176 bp

110 bp

-3730 bp

-47 bp

130 bp

-207 bp

170 bp

13 bp

EPS

10.2%

19.5%

13.6%

113.2%

1.1%

9.3%

13.7%

6.6%

1.0%

11.9%

12.3%

6.0%

7.8%

-2.5%

1.5%

0.6%

5.8%

2.3%

17.7%

5.5%

9.4%

15.0%

5.1%

10.8%

10.9%

10.7%

1.3%

-1.5%

12.5%

2.9%

2.8%

7.1%

16.2%

20.5%

-0.2%

Sales

5.6%

5.3%

5.2%

4.9%

4.7%

4.7%

4.5%

4.4%

4.3%

3.9%

3.9%

3.8%

3.7%

3.6%

3.6%

3.6%

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3.1%

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Report

date

1/27/21

1/27/21

1/28/21

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1/28/21

1/28/21

Relative perf

since report

-10.3%

6.6%

6.1%

4.9%

-0.9%

1.3%

-12.8%

-3.3%

0.8%

0.0%

0.0%

-6.6%

-0.8%

0.8%

-2.6%

0.5%

1.4%

-0.9%

-0.2%

-0.3%

1.3%

-2.5%

-1.6%

-3.9%

0.4%

7.5%

-2.1%

0.0%

-5.8%

-2.3%

-4.8%

-0.5%

-3.9%

-3.4%

-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.



#5a: <u>SALES MISSES</u> over the last week

(4)

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss							Surp	orise magnit	ude ⁽¹⁾		
				Sub-industry group	Mkt cap	Report	-	EBIT		Relative perf	
	Ticker	SEDOL	Company name	name	(\$M)	date	Sales	margin	EPS	since report	Tick
1	CCL	2523044	Carnival Corporation	Hotels Resorts & Cruis	\$20,504	1/26/21	-78.2%	-366602 bp	-10.0%	2.4%	
2	NEE	2328915	NextEra Energy, Inc.	Electric Utilities	\$160,056	1/26/21	-20.5%	688 bp	6.8%	-2.2%	
3	LVS	B02T2J7	Las Vegas Sands Corp.	Casinos & Gaming	\$37,481	1/27/21	-15.1%	-836 bp	-12.4%	-0.6%	
4	SLG	BM8F3T0	SL Green Realty Corp.	Office REITs	\$4,578	1/27/21	-10.3%		0.9%	-1.5%	
5	PGR	2705024	Progressive Corporation	Property & Casualty In	\$50,438	1/27/21	-9.1%		11.9%	-1.6%	
6	PFG	2803014	Principal Financial Group, Inc.	Life & Health Insurance	\$13,701	1/28/21	-6.5%		6.6%	-4.2%	
7	LUV	2831543	Southwest Airlines Co.	Airlines	\$26,447	1/28/21	-6.0%	-755 bp	19.0%	0.8%	
8	VAR	2927516	Varian Medical Systems, Inc.	Health Care Equipment	\$16,087	1/26/21	-5.2%	284 bp	8.9%	2.4%	
9	ALK	2012605	Alaska Air Group, Inc.	Airlines	\$6,197	1/26/21	-4.9%	-497 bp	4.3%	-1.8%	
10	LHX	BK9DTN5	L3H arris Technologies Inc	Aerospace & Defense	\$36,467	1/29/21	-4.7%	123 bp	1.9%	-0.4%	
11	NVR	2637785	NVR, Inc.	Homebuilding	\$16,741	1/28/21	-4.2%	23 bp	-2.4%	0.6%	
12	ROK	2754060	Rockwell Automation, Inc.	Electrical Components	\$28,769	1/26/21	-3.4%	216 bp	26.7%	3.3%	
13	AJG	2359506	Arthur J. Gallagher & Co.	Insurance Brokers	\$22,154	1/28/21	-3.3%		13.5%	0.1%	
14	GD	2365161	General Dynamics Corporation	Aerospace & Defense	\$42,304	1/27/21	-3.3%	1 bp	-2.0%	-3.9%	
15	SYF	BP96PS6	Synchrony Financial	Consumer Finance	\$20,259	1/29/21	-2.8%		60.0%	1.5%	
16	SBUX	2842255	Starbucks Corporation	Restaurants	\$116,058	1/26/21	-2.6%	172 bp	9.2%	-3.9%	
17	ARE	2009210	Alexandria Real Estate Equities, In	N Office REITs	\$24,504	2/1/21	-1.9%		-0.4%	0.0%	
18	BXP	2019479	Boston Properties, Inc.	Office REITs	\$15,505	1/26/21	-1.8%		-14.2%	-0.7%	
19	CVX	2838555	Chevron Corporation	Integrated Oil & Gas	\$166,344	1/29/21	-1.8%	-328 bp	-111.0%	-0.2%	
20	SYK	2853688	Stryker Corporation	Health Care Equipment	\$85,132	1/27/21	-1.5%	100 bp	9.9%	-2.4%	
21	CCI	BTGQCX1	Crown Castle International Corp	Specialized REITs	\$70,849	1/27/21	-1.4%		41.1%	2.1%	
22	MCD	2550707	McDonald's Corporation	Restaurants	\$154,931	1/28/21	-1.3%	-22 bp	-5.7%	0.9%	
23	ROP	2749602	Roper Technologies, Inc.	Industrial Conglomerate	\$41,043	1/29/21	-1.3%	-8 bp	2.0%	-2.0%	
24	BA	2108601	Boeing Company	Aerospace & Defense	\$110,558	1/27/21	-1.0%	-5316 bp	-1339.3%	0.3%	
25	NUE	2651086	Nucor Corporation	Steel	\$14,801	1/28/21	-1.0%	-512 bp	17.9%	-2.2%	
26	VFC	2928683	V.F. Corporation	Apparel Accessories &	\$30,662	1/27/21	-0.8%	36 bp	3.7%	-1.3%	
27	AXP	2026082	American Express Company	Consumer Finance	\$94,209	1/26/21	-0.7%		36.8%	2.7%	
28	PSX	B78C4Y8	Phillips 66	Oil & Gas Refining & N	\$29,432	1/29/21	-0.4%	-262 bp	-262.8%	-2.2%	
29	MKC	2550161	McCormick & Company, Incorpor	a Packaged Foods & Me	\$23,795	1/28/21	-0.3%	-28 bp	-2.5%	-1.7%	

	Sub-industry group	Mkt cap	Report		EBIT		Relative perf
Ticker Company name	name	(\$M)	date	Sales	margin	EPS	since report

Surprise magnitude (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.

fs INSIGHT

Figure: Companies beating bottom-line estimates Sorted based on magnitude of EPS beat

						•							
						Surp	rise magn	itude					
			Sub-industry	Mkt cap	Report		EBIT	+	Relative perf				Sub-industry
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report		Ticker	Company name	group name
1	COF	Capital One Financial Corporation	Consumer Finance	\$47,213	1/26/21	4.9%		113.2%	4.9%	36	PHM	PulteGroup, Inc.	Homebuilding
2	LYB	LyondellBasell Industries NV	Commodity Chemicals	\$28,967	1/29/21	13.0%	377 bp	67.8%	-0.5%	37	CMCS	Comcast Corporation Class A	Cable & Satellite
3	SWKS	Skyworks Solutions, Inc.	Semiconductors	\$30,637	1/28/21	42.5%	501 bp	61.3%	16.6%	38	WRK	WestRock Company	Paper Packaging
4	SYF	Synchrony Financial	Consumer Finance	\$20,259	1/29/21	-2.8%		60.0%	1.5%	39	ADM	Archer-Daniels-Midland Company	Agricultural Products
5	CAT	Caterpillar Inc.	Construction Machinery & Heav	\$100,351	1/29/21	0.6%	179 bp	45.3%	-0.6%	40	NOC	Northrop Grumman Corporation	Aerospace & Defens
6	RJF	Raymond James Financial, Inc.	Investment Banking & Brokerag	\$14,073	1/27/21	8.5%		42.9%	6.7%	41	EMN	Eastman Chemical Company	Diversified Chemical
7	CCI	Crown Castle International Corp	Specialized REITs	\$70,849	1/27/21	-1.4%		41.1%	2.1%	42	WHR	Whirlpool Corporation	Household Appliance
8	HOLX	Hologic, Inc.	Health Care Equipment	\$21,358	1/27/21	18.7%	550 bp	38.3%	13.7%	43	DHR	Danaher Corporation	Health Care Equipme
9	IVZ	Invesco Ltd.	Asset Management & Custody	\$9,830	1/26/21	10.4%		37.8%	4.2%	44	AJG	Arthur J. Gallagher & Co.	Insurance Brokers
10	AXP	American Express Company	Consumer Finance	\$94,209	1/26/21	-0.7%		36.8%	2.7%	45	RMD	ResMed Inc.	Health Care Equipme
11	TXN	Tex as Instruments Incorporated	Semiconductors	\$158,308	1/26/21	13.6%	436 bp	35.5%	2.5%	46	DOV	Dover Corporation	Industrial Machinery
12	TROW	T. Rowe Price Group	Asset Management & Custody	\$35,344	1/28/21	6.9%		34.2%	-3.6%	47	TSCO	Tractor Supply Company	Specialty Stores
13	WDC	Western Digital Corporation	Technology Hardware Storage {	\$17,521	1/28/21	1.9%	140 bp	33.7%	9.7%	48	SWK	Stanley Black & Decker, Inc.	Industrial Machinery
14	DOW	Dow, Inc.	Commodity Chemicals	\$39,203	1/28/21	8.7%	151 bp	33.6%	-2.6%	49	OTIS	Otis Worldwide Corporation	Industrial Machinery
15	AOS	A. O. Smith Corporation	Building Products	\$9,047	1/28/21	10.7%	224 bp	32.5%	-1.2%	50	PGR	Progressive Corporation	Property & Casualty
16	CE	Celanese Corporation	Specialty Chemicals	\$14,340	1/28/21	16.8%	38 bp	27.6%	1.2%	51	CHRW	C.H. Robinson Worldwide, Inc.	Air Freight & Logistic
17	DHI	D.R. Horton, Inc.	Homebuilding	\$28,038	1/26/21	7.7%	241 bp	27.5%	1.1%	52	PNR	Pentair plc	Industrial Machinery
18	ROK	Rockwell Automation, Inc.	Electrical Components & Equipr	\$28,769	1/26/21	-3.4%	216 bp	26.7%	3.3%	53	APH	Amphenol Corporation Class A	Electronic Componer
19	TDY	Teledy ne Technologies Incorporate	c Aerospace & Defense	\$13,801	1/27/21	2.1%	113 bp	26.3%	-4.3%	54	AMD	Advanced Micro Devices, Inc.	Semiconductors
20	MSFT	Microsoft Corporation	Systems Software	\$1,807,493	1/26/21	7.1%	449 bp	23.8%	5.1%	55	V	Visa Inc. Class A	Data Processing & C
21	CHTR	Charter Communications, Inc. Cla	s Cable & Satellite	\$116,049	1/29/21	0.4%	64 bp	23.4%	-3.0%	56	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools &
22	FB	Facebook, Inc. Class A	Interactive Media & Services	\$746,322	1/27/21	7.1%	491 bp	23.2%	-4.3%	57	FFIV	F5 Networks, Inc.	Communications Equ
23	RHI	Robert Half International Inc.	Human Resource & Employme	\$7,830	1/28/21	6.8%	124 bp	23.1%	6.4%	58	NOW	ServiceNow, Inc.	Systems Software
24	VLO	Valero Energy Corporation	Oil & Gas Refining & Marketing	\$22,934	1/28/21	9.4%	105 bp	22.0%	-3.2%	59	TER	Terady ne, Inc.	Semiconductor Equip
25	FCX	Freeport-McMoRan, Inc.	Copper	\$41,015	1/26/21	9.5%	916 bp	20.9%	6.5%	60	SYK	Stry ker Corporation	Health Care Equipme
26	AAPL	Apple Inc.	Technology Hardware Storage {	\$2,251,284	1/27/21	9.3%	248 bp	20.8%	-6.2%	61	MMM	3M Company	Industrial Conglomera
27	ABMD	ABIOMED, Inc.	Health Care Equipment	\$15,460	1/28/21	2.4%	170 bp	20.5%	-3.4%	62	GLW	Corning Inc	Electronic Componer
28	URI	United Rentals, Inc.	Trading Companies & Distributor	\$18,287	1/27/21	5.3%	126 bp	19.5%	6.6%	63	SBUX	Starbucks Corporation	Restaurants
29	TXT	Textron Inc.	Aerospace & Defense	\$10,377	1/27/21	6.3%	49 bp	19.1%	-1.8%	64	VAR	Varian Medical Systems, Inc.	Health Care Equipme
30	WRB	W. R. Berkley Corporation	Property & Casualty Insurance	\$11,185	1/26/21	0.7%		19.1%	-1.2%	65	MXIM	Maxim Integrated Products, Inc.	Semiconductors
31	LUV	Southwest Airlines Co.	Airlines	\$26,447	1/28/21	-6.0%	-755 bp	19.0%	0.8%	66	MA	Mastercard Incorporated Class A	Data Processing & C
32	NUE	Nucor Corporation	Steel	\$14,801	1/28/21	-1.0%	-512 bp	17.9%	-2.2%	67	NDAQ	Nasdaq, Inc.	Financial Exchanges
33	ADP	Automatic Data Processing, Inc.	Data Processing & Outsourced	\$71,214	1/27/21	3.5%	221 bp	17.7%	-0.2%	68	ABT	Abbott Laboratories	Health Care Equipme
34	LLY	Eli Lilly and Company	Pharmaceuticals	\$194,320	1/29/21	2.5%	-207 bp	16.2%	-3.9%	69	NEE	NextEra Energy, Inc.	Electric Utilities
35	TEL	TE Connectivity Ltd.	Electronic Manufacturing Servic	\$41,206	1/27/21	9.2%	132 bp	16.0%	3.2%	70	JCI	Johnson Controls International plc	Building Products
-													

						Sulprise magnitude				
			Sub-industry	Mkt cap	Report		EBIT		Relative perf	
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report	
36	PHM	PulteGroup, Inc.	Homebuilding	\$12,003	1/28/21	1.9%	28 bp	16.0%	0.8%	
37	CMCS	Comcast Corporation Class A	Cable & Satellite	\$229,453	1/28/21	3.4%	116 bp	15.0%	-2.5%	
38	WRK	WestRock Company	Paper Packaging	\$10,895	1/28/21	0.9%	12 bp	14.7%	2.1%	
39	ADM	Archer-Daniels-Midland Company	Agricultural Products	\$28,087	1/26/21	6.2%	-1 bp	14.3%	-1.3%	
40	NOC	Northrop Grumman Corporation	Aerospace & Defense	\$48,733	1/28/21	10.5%	34 bp	14.2%	0.1%	
41	EMN	Eastman Chemical Company	Diversified Chemicals	\$13,590	1/28/21	2.1%	167 bp	13.8%	0.4%	
42	WHR	Whirlpool Corporation	Household Appliances	\$11,567	1/27/21	4.5%	171 bp	13.7%	-12.8%	
43	DHR	Danaher Corporation	Health Care Equipmen	1 \$171,884	1/28/21	5.2%	152 bp	13.6%	6.1%	
44	AJG	Arthur J. Gallagher & Co.	Insurance Brokers	\$22,154	1/28/21	-3.3%		13.5%	0.1%	
45	RMD	ResMed Inc.	Health Care Equipmen	\$29,490	1/28/21	2.7%	110 bp	12.5%	-5.8%	
46	DOV	Dover Corporation	Industrial Machinery	\$16,944	1/28/21	3.9%	-21 bp	12.3%	0.0%	
47	TSCO	Tractor Supply Company	Specialty Stores	\$16,277	1/28/21	7.8%	39 bp	12.2%	-6.1%	
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50	PGR	Progressive Corporation	Property & Casualty Ir	\$50,438	1/27/21	-9.1%		11.9%	-1.6%	
51	CHRW	C.H. Robinson Worldwide, Inc.	Air Freight & Logistics	\$11,750	1/26/21	9.9%	19 bp	11.7%	-9.4%	
52	PNR	Pentair plc	Industrial Machinery	\$9,058	1/28/21	6.1%	17 bp	11.4%	-2.4%	
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55	V	Visa Inc. Class A	Data Processing & Out	\$423,864	1/28/21	3.1%	266 bp	10.9%	0.4%	
56	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & S	\$204,299	2/1/21	12.5%	-205 bp	10.8%	0.0%	
57	FFIV	F5 Networks, Inc.	Communications Equip	\$12,102	1/26/21	3.2%	285 bp	10.8%	-3.9%	
58	NOW	ServiceNow, Inc.	Systems Software	\$108,975	1/27/21	2.9%	91 bp	10.7%	7.5%	
59	TER	Teradyne, Inc.	Semiconductor Equipm	\$19,520	1/27/21	5.6%	101 bp	10.2%	-10.3%	
60	SYK	Stry ker Corporation	Health Care Equipmen	\$85,132	1/27/21	-1.5%	100 bp	9.9%	-2.4%	
61	MMM	3M Company	Industrial Conglomerate	\$100,933	1/26/21	3.4%	101 bp	9.4%	1.3%	
62	GLW	Corning Inc	Electronic Components	\$27,428	1/27/21	4.7%	-23 bp	9.3%	1.3%	
63	SBUX	Starbucks Corporation	Restaurants	\$116,058	1/26/21	-2.6%	172 bp	9.2%	-3.9%	
64	VAR	Varian Medical Systems, Inc.	Health Care Equipmen	\$16,087	1/26/21	-5.2%	284 bp	8.9%	2.4%	
65	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$24,293	1/26/21	3.7%	163 bp	7.8%	-0.8%	
66	MA	Mastercard Incorporated Class A	Data Processing & Out	\$319,952	1/28/21	2.6%	130 bp	7.1%	-0.5%	
67	NDAQ	Nasdaq, Inc.	Financial Exchanges &	\$22,737	1/27/21	9.5%		7.1%	-2.4%	
68	ABT	Abbott Laboratories	Health Care Equipmen	1 \$217,185	1/27/21	7.5%	-57 bp	7.1%	6.6%	
69	NEE	NextEra Energy, Inc.	Electric Utilities	\$160,056	1/26/21	-20.5%	688 bp	6.8%	-2.2%	
						1				

\$36,669 1/29/21

1.3%

40 bp

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.



6.7%

0.6%

Surprise magnitude (1)

Sorted #6a: <u>EPS MISSES</u> over the last week

		Sorted based on mag		Mkt cap	Report		EBIT	-	Relative per
т	icker	Company name	Sub-industry group name	(\$M)	date	Sales	margin	EPS	since repor
В	BA	Boeing Company	Aerospace & Defense	\$110,558	1/27/21	-1.0%	-5316 bp	-1339.3%	0.3%
P	PSX	Phillips 66	Oil & Gas Refining & Marketi	\$29,432	1/29/21	-0.4%	-262 bp	-262.8%	-2.2%
C	XVX	Chevron Corporation	Integrated Oil & Gas	\$166,344	1/29/21	-1.8%	-328 bp	-111.0%	-0.2%
F	IES	Hess Corporation	Oil & Gas Exploration & Prov	\$16,736	1/27/21	13.5%	261 bp	-100.7%	-3.2%
В	BXP	Boston Properties, Inc.	Office REITs	\$15,505	1/26/21	-1.8%		-14.2%	-0.7%
Т	SLA	Tesla Inc	Automobile Manufacturers	\$796,057	1/27/21	7.4%	-508 bp	-13.9%	-3.4%
Ľ	VS	Las Vegas Sands Corp.	Casinos & Gaming	\$37,481	1/27/21	-15.1%	-836 bp	-12.4%	-0.6%
C	CCL	Carnival Corporation	Hotels Resorts & Cruise Line	\$20,504	1/26/21	-78.2%	#######	-10.0%	2.4%
Х	(RX	Xerox Holdings Corporation	Technology Hardware Storag	\$4,482	1/26/21	1.7%	7 bp	-8.9%	9.2%
G	ΞE	General Electric Company	Industrial Conglomerates	\$94,081	1/26/21	0.7%	-37 bp	-8.5%	-2.9%
E	W	Edwards Lifesciences Corporation	Health Care Equipment	\$51,056	1/27/21	0.2%	-98 bp	-6.1%	-4.1%
Ν	/ICD	McDonald's Corporation	Restaurants	\$154,931	1/28/21	-1.3%	-22 bp	-5.7%	0.9%
P	٧KG	Packaging Corporation of America	Paper Packaging	\$12,769	1/27/21	0.4%	-51 bp	-5.5%	-1.5%
Ν	/IKC	McCormick & Company, Incorporated	Packaged Foods & Meats	\$23,795	1/28/21	-0.3%	-28 bp	-2.5%	-1.7%
Х	ÆL	Xcel Energy Inc.	Electric Utilities	\$33,598	1/28/21	3.6%	-398 bp	-2.5%	0.8%
Ν	IVR	NVR, Inc.	Homebuilding	\$16,741	1/28/21	-4.2%	23 bp	-2.4%	0.6%
G	GD	General Dynamics Corporation	Aerospace & Defense	\$42,304	1/27/21	-3.3%	1 bp	-2.0%	-3.9%
V	/RTX	Vertex Pharmaceuticals Incorporated	Biotechnology	\$60,269	2/1/21	2.7%	-176 bp	-1.5%	0.0%
Ν	10	Altria Group Inc	Tobacco	\$75,768	1/28/21	1.9%	-109 bp	-1.4%	-4.1%
L	.MT	Lockheed Martin Corporation	Aerospace & Defense	\$90,762	1/26/21	363.5%	-4812 bp	-0.6%	-0.0%
A	ARE	Alexandria Real Estate Equities, Inc.	Office REITs	\$24,504	2/1/21	-1.9%		-0.4%	0.0%
P	PCAR	PACCAR Inc	Construction Machinery & He	\$31,603	1/26/21	1.7%	-40 bp	-0.3%	-4.8%
Ν	/IDLZ	Mondelez International, Inc. Class A	Packaged Foods & Meats	\$79,016	1/28/21	2.3%	13 bp	-0.2%	-2.9%

				Surp	rise magni	tude ⁽¹⁾	
		Mkt cap	Report		EBIT		Relative perf
Ticker Company name	Sub-industry group name	(\$M)	date	Sales	margin	EPS	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.



#7: <u>EBIT MARGIN BEATS</u> over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat Surprise equitude (1)

	6				0	oui	- Surger		
			Sub-industry	Mkt cap	Report		EBIT		Relative perf
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report
1	FCX	Freeport-McMoRan, Inc.	Copper	\$41,015	1/26/21	9.5%	916 bp	20.9%	6.5%
2	NEE	NextEra Energy, Inc.	Electric Utilities	\$160,056	1/26/21	-20.5%	688 bp	6.8%	-2.2%
3	HOLX	Hologic, Inc.	Health Care Equipment	\$21,358	1/27/21	18.7%	550 bp	38.3%	13.7%
4	AAL	American Airlines Group, Inc.	Airlines	\$10,466	1/28/21	3.8%	540 bp	6.0%	-6.6%
5	SWKS	Skyworks Solutions, Inc.	Semiconductors	\$30,637	1/28/21	42.5%	501 bp	61.3%	16.6%
6	FB	Facebook, Inc. Class A	Interactive Media & Se	\$746,322	1/27/21	7.1%	491 bp	23.2%	-4.3%
7	MSFT	Microsoft Corporation	Systems Software	\$1,807,493	1/26/21	7.1%	449 bp	23.8%	5.1%
8	TXN	Tex as Instruments Incorporated	Semiconductors	\$158,308	1/26/21	13.6%	436 bp	35.5%	2.5%
9	LYB	LyondellBasell Industries NV	Commodity Chemicals	\$28,967	1/29/21	13.0%	377 bp	67.8%	-0.5%
10	FFIV	F5 Networks, Inc.	Communications Equip	\$12,102	1/26/21	3.2%	285 bp	10.8%	-3.9%
11	VAR	Varian Medical Systems, Inc.	Health Care Equipment	\$16,087	1/26/21	-5.2%	284 bp	8.9%	2.4%
12	V	Visa Inc. Class A	Data Processing & Out	\$423,864	1/28/21	3.1%	266 bp	10.9%	0.4%
13	HES	Hess Corporation	Oil & Gas Exploration a	\$16,736	1/27/21	13.5%	261 bp	-100.7%	-3.2%
14	AAPL	Apple Inc.	Technology Hardware \$	\$2,251,284	1/27/21	9.3%	248 bp	20.8%	-6.2%
15	DHI	D.R. Horton, Inc.	Homebuilding	\$28,038	1/26/21	7.7%	241 bp	27.5%	1.1%
16	AOS	A. O. Smith Corporation	Building Products	\$9,047	1/28/21	10.7%	224 bp	32.5%	-1.2%
17	ADP	Automatic Data Processing, Inc.	Data Processing & Out	\$71,214	1/27/21	3.5%	221 bp	17.7%	-0.2%
18	ROK	Rockwell Automation, Inc.	Electrical Components	\$28,769	1/26/21	-3.4%	216 bp	26.7%	3.3%
19	CAT	Caterpillar Inc.	Construction Machinery	\$100,351	1/29/21	0.6%	179 bp	45.3%	-0.6%
20	SBUX	Starbucks Corporation	Restaurants	\$116,058	1/26/21	-2.6%	172 bp	9.2%	-3.9%
21	WHR	Whirlpool Corporation	Household Appliances	\$11,567	1/27/21	4.5%	171 bp	13.7%	-12.8%
22	ABMD	ABIOMED, Inc.	Health Care Equipment	\$15,460	1/28/21	2.4%	170 bp	20.5%	-3.4%
23	EMN	Eastman Chemical Company	Diversified Chemicals	\$13,590	1/28/21	2.1%	167 bp	13.8%	0.4%
24	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$24,293	1/26/21	3.7%	163 bp	7.8%	-0.8%
25	DHR	Danaher Corporation	Health Care Equipment	\$171,884	1/28/21	5.2%	152 bp	13.6%	6.1%
26	DOW	Dow, Inc.	Commodity Chemicals	\$39,203	1/28/21	8.7%	151 bp	33.6%	-2.6%
27	WDC	Western Digital Corporation	Technology Hardware \$	\$17,521	1/28/21	1.9%	140 bp	33.7%	9.7%
28	TEL	TE Connectivity Ltd.	Electronic Manufacturin	\$41,206	1/27/21	9.2%	132 bp	16.0%	3.2%
29	MA	Mastercard Incorporated Class A	Data Processing & Out	\$319,952	1/28/21	2.6%	130 bp	7.1%	-0.5%
30	URI	United Rentals, Inc.	Trading Companies & E	\$18,287	1/27/21	5.3%	126 bp	19.5%	6.6%
31	RHI	Robert Half International Inc.	Human Resource & Er	\$7,830	1/28/21	6.8%	124 bp	23.1%	6.4%
32	LHX	L3Harris Technologies Inc	Aerospace & Defense	\$36,467	1/29/21	-4.7%	123 bp	1.9%	-0.4%
33	CMCS	Comcast Corporation Class A	Cable & Satellite	\$229,453	1/28/21	3.4%	116 bp	15.0%	-2.5%
34	TDY	Teledy ne Technologies Incorporate	Aerospace & Defense	\$13,801	1/27/21	2.1%	113 bp	26.3%	-4.3%
35	RMD	ResMed Inc.	Health Care Equipment	\$29,490	1/28/21	2.7%	110 bp	12.5%	-5.8%

			Sub-industry	Mkt cap	Report		EBIT		Relative perf
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report
36	VLO	Valero Energy Corporation	Oil & Gas Refining & N	\$22,934	1/28/21	9.4%	105 bp	22.0%	-3.2%
37	TER	Terady ne, Inc.	Semiconductor Equipm	\$19,520	1/27/21	5.6%	101 bp	10.2%	-10.3%
38	MMM	3M Company	Industrial Conglomerate	\$100,933	1/26/21	3.4%	101 bp	9.4%	1.3%
39	SYK	Stryker Corporation	Health Care Equipment	\$85,132	1/27/21	-1.5%	100 bp	9.9%	-2.4%
40	NOW	ServiceNow, Inc.	Systems Software	\$108,975	1/27/21	2.9%	91 bp	10.7%	7.5%
41	LRCX	Lam Research Corporation	Semiconductor Equipm	\$71,810	1/27/21	4.4%	85 bp	6.6%	-3.3%
42	CHTR	Charter Communications, Inc. Class	Cable & Satellite	\$116,049	1/29/21	0.4%	64 bp	23.4%	-3.0%
43	TXT	Textron Inc.	Aerospace & Defense	\$10,377	1/27/21	6.3%	49 bp	19.1%	-1.8%
44	APH	Amphenol Corporation Class A	Electronic Components	\$37,583	1/27/21	9.4%	43 bp	11.3%	-0.6%
45	JCI	Johnson Controls International plc	Building Products	\$36,669	1/29/21	1.3%	40 bp	6.7%	0.6%
46	TSCO	Tractor Supply Company	Specialty Stores	\$16,277	1/28/21	7.8%	39 bp	12.2%	-6.1%
47	CE	Celanese Corporation	Specialty Chemicals	\$14,340	1/28/21	16.8%	38 bp	27.6%	1.2%
48	VFC	V.F. Corporation	Apparel Accessories &	\$30,662	1/27/21	-0.8%	36 bp	3.7%	-1.3%
49	NOC	Northrop Grumman Corporation	Aerospace & Defense	\$48,733	1/28/21	10.5%	34 bp	14.2%	0.1%
50	PHM	PulteGroup, Inc.	Homebuilding	\$12,003	1/28/21	1.9%	28 bp	16.0%	0.8%
51	NVR	NVR, Inc.	Homebuilding	\$16,741	1/28/21	-4.2%	23 bp	-2.4%	0.6%
52	CHRW	C.H. Robinson Worldwide, Inc.	Air Freight & Logistics	\$11,750	1/26/21	9.9%	19 bp	11.7%	-9.4%
53	ROL	Rollins, Inc.	Environmental & Facilit	\$17,807	1/27/21	1.2%	18 bp	2.6%	3.0%
54	PNR	Pentair plc	Industrial Machinery	\$9,058	1/28/21	6.1%	17 bp	11.4%	-2.4%
55	NSC	Norfolk Southern Corporation	Railroads	\$60,480	1/27/21	1.8%	14 bp	5.9%	1.2%
56	MDLZ	Mondelez International, Inc. Class	Packaged Foods & Me	\$79,016	1/28/21	2.3%	13 bp	-0.2%	-2.9%
57	WRK	WestRock Company	Paper Packaging	\$10,895	1/28/21	0.9%	12 bp	14.7%	2.1%
58	XRX	Xerox Holdings Corporation	Technology Hardware \$	\$4,482	1/26/21	1.7%	7 bp	-8.9%	9.2%
59	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$106,181	1/26/21	7.6%	5 bp	11.2%	-5.5%
60	GD	General Dynamics Corporation	Aerospace & Defense	\$42,304	1/27/21	-3.3%	1 bp	-2.0%	-3.9%

Source: FSInsight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.



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