

#1: S&P 500 Earnings Analysis

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

Blended Y/Y growth includes actuals for companies that have reported, and estimates for companies that have yet to report.

Figure: S&P 500 4Q20 Reported Earnings

Bottom-up based on constituents

4Q20 Earnings results relative to consensus (bottom up)						
Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 12/31/20
S&P 500 (absolute)	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%

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)	-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: 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)	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%

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)	-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%

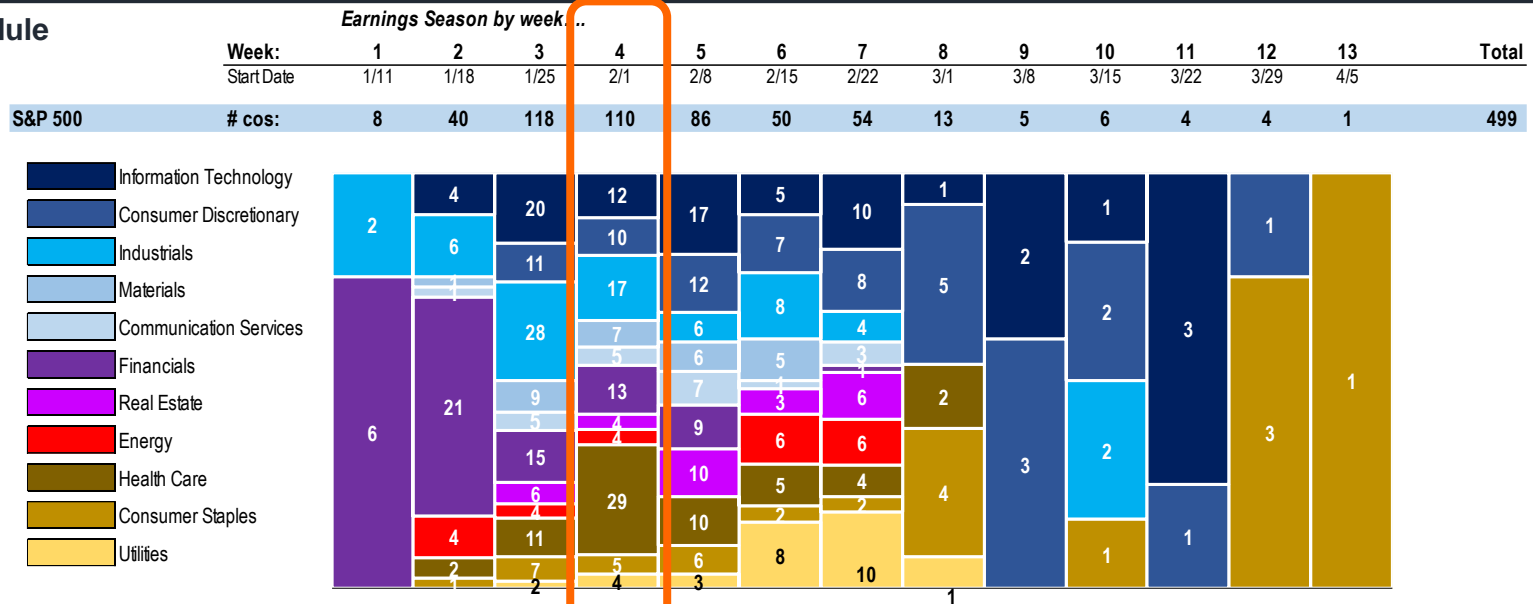
Source: FSInsight, FactSet, Bloomberg.

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.

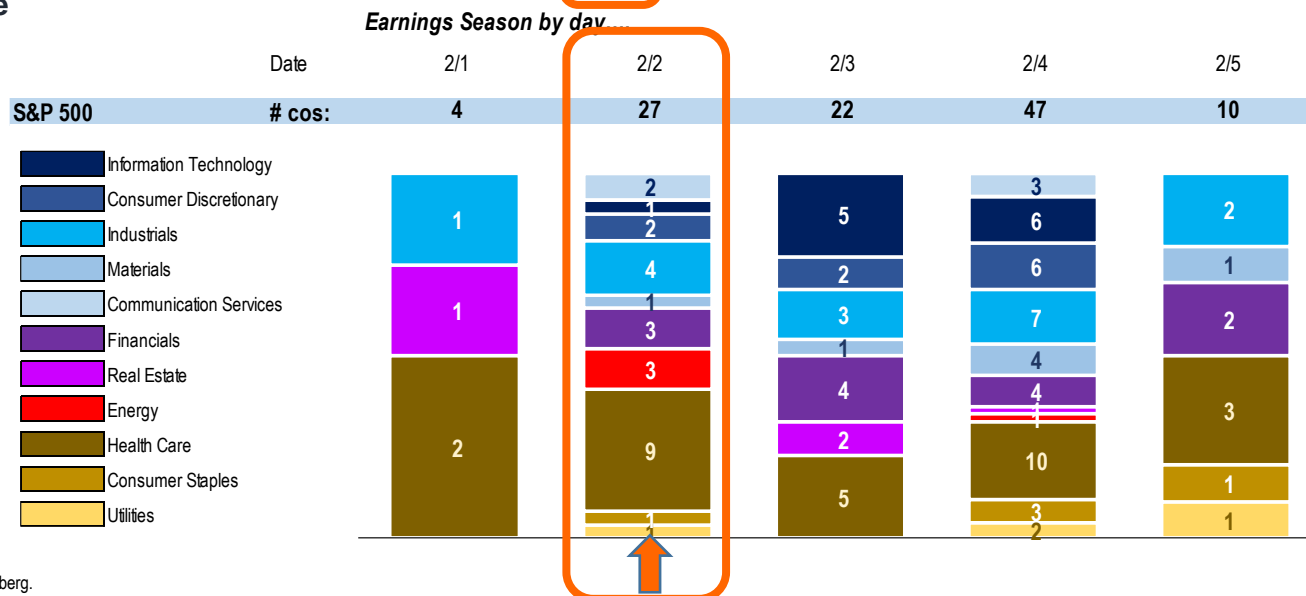
This
week

#3: S&P 500 Earnings Calendar

Weekly Schedule



Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

Today

#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 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%
2 FBHS	Fortune Brands Home & Security	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%
3 CB	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%)
4 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%)
5 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%
6 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%)
7 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%)
8 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%
9 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%
10 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%
11 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%)
12 HCA	Hca 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%
13 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%
14 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%
15 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%
16 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%
17 IDXX	Idexx 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%)
18 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%)
19 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%
20 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%)
21 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%)
22 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%)
23 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%)
24 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%
25 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%
26 AMZN	Amazon.Com Inc	Internet & Direct Marketing Retail	05:30 PM	N/A	\$119,717	\$7.19	0 / 5						
27 ATO	Atmos Energy Corp	Gas Utilities	09:00 AM	877-407-3088	\$985	\$1.58	0 / 1						

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

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	\$90,762	1/26/21	363.5%	-4812 bp	-0.6%	-0.0%	36	TER	Teradyne, Inc.	Semiconductor Equipm	\$19,520	1/27/21	5.6%	101 bp	10.2%	-10.3%
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 & I	\$18,287	1/27/21	5.3%	126 bp	19.5%	6.6%
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	1/28/21	5.2%	152 bp	13.6%	6.1%
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	1/26/21	4.9%		113.2%	4.9%
5	TXN	Texas 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	1/29/21	4.7%	-100 bp	1.1%	-0.9%
6	HES	Hess Corporation	Oil & Gas Exploration i	\$16,736	1/27/21	13.5%	261 bp	-100.7%	-3.2%	41	GLW	Corning Inc	Electronic Components	\$27,428	1/27/21	4.7%	-23 bp	9.3%	1.3%
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	1/27/21	4.5%	171 bp	13.7%	-12.8%
8	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & S	\$204,299	2/1/21	12.5%	-205 bp	10.8%	0.0%	43	LRCX	Lam Research Corporation	Semiconductor Equipm	\$71,810	1/27/21	4.4%	85 bp	6.6%	-3.3%
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	1/27/21	4.3%		1.0%	0.8%
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	2/1/21	3.9%	-2 bp	11.9%	0.0%
11	IVZ	Invesco Ltd.	Asset Management & C	\$9,830	1/26/21	10.4%		37.8%	4.2%	46	DOV	Dover Corporation	Industrial Machinery	\$16,944	1/28/21	3.9%	-21 bp	12.3%	0.0%
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	1/28/21	3.8%	540 bp	6.0%	-6.6%
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	1/26/21	3.7%	163 bp	7.8%	-0.8%
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	1/28/21	3.6%	-398 bp	-2.5%	0.8%
15	VLO	Valero Energy Corporation	Oil & Gas Refining & Iv	\$22,934	1/28/21	9.4%	105 bp	22.0%	-3.2%	50	JNJ	Johnson & Johnson	Pharmaceuticals	\$428,341	1/26/21	3.6%	-206 bp	1.5%	-2.6%
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	1/27/21	3.6%	-46 bp	0.6%	0.5%
17	AAPL	Apple Inc.	Technology Hardware	\$225,284	1/27/21	9.3%	248 bp	20.8%	-6.2%	52	MMC	Marsh & McLennan Companies, Inc.	Insurance Brokers	\$55,875	1/28/21	3.5%		5.8%	1.4%
18	WY	Weyerhaeuser Company	Specialized REITs	\$23,915	1/29/21	9.3%			1.1%	53	AMP	Ameriprise Financial, Inc.	Asset Management & C	\$23,695	1/27/21	3.5%		2.3%	-0.9%
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	1/27/21	3.5%	221 bp	17.7%	-0.2%
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	1/25/21	3.4%	-65 bp	5.5%	-0.3%
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	1/26/21	3.4%	101 bp	9.4%	1.3%
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	1/28/21	3.4%	116 bp	15.0%	-2.5%
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	1/28/21	3.4%	-39 bp	5.1%	-1.6%
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	1/26/21	3.2%	285 bp	10.8%	-3.9%
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	1/28/21	3.1%	266 bp	10.9%	0.4%
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	1/27/21	2.9%	91 bp	10.7%	7.5%
27	TSLA	Tesla Inc	Automobile Manufactur	\$796,057	1/27/21	7.4%	-508 bp	-13.9%	-3.4%	62	CHD	Church & Dwight Co., Inc.	Household Products	\$20,867	1/29/21	2.8%	-86 bp	1.3%	-2.1%
28	MSFT	Microsoft Corporation	Systems Software	\$1,807,493	1/26/21	7.1%	449 bp	23.8%	5.1%	63	VRTX	Vertex Pharmaceuticals Incorpore	Biotechnology	\$60,269	2/1/21	2.7%	-176 bp	-1.5%	0.0%
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	1/28/21	2.7%	110 bp	12.5%	-5.8%
30	TROW	T. Rowe Price Group	Asset Management & C	\$35,344	1/28/21	6.9%		34.2%	-3.6%	65	T	AT&T Inc.	Integrated Telecommuni	\$204,160	1/27/21	2.7%	-3730 bp	2.9%	-2.3%
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	1/28/21	2.6%	-47 bp	2.8%	-4.8%
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	1/28/21	2.6%	130 bp	7.1%	-0.5%
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	1/29/21	2.5%	-207 bp	16.2%	-3.9%
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	1/28/21	2.4%	170 bp	20.5%	-3.4%
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	1/28/21	2.3%	13 bp	-0.2%	-2.9%

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.

#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⁾								Surprise magnitude ⁽¹⁾						
	Ticker	SEDOL	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	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	B0272J7	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	L3Harris 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, Inc	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 & M	\$29,432	1/29/21	-0.4%	-262 bp	-262.8%	-2.2%										
29	MKC	2550161	McCormick & Company, Incorporated	Packaged Foods & Me	\$23,795	1/28/21	-0.3%	-28 bp	-2.5%	-1.7%										

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

Sorted based on magnitude of EPS beat

(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
						EBIT Sales	EBIT margin	
1	BA	Boeing Company	Aerospace & Defense	\$110,558	1/27/21	-1.0%	-5316 bp	-1339.3%
2	PSX	Phillips 66	Oil & Gas Refining & Marketi	\$29,432	1/29/21	-0.4%	-262 bp	-262.8%
3	CVX	Chevron Corporation	Integrated Oil & Gas	\$166,344	1/29/21	-1.8%	-328 bp	-111.0%
4	HES	Hess Corporation	Oil & Gas Exploration & Pro	\$16,736	1/27/21	13.5%	261 bp	-100.7%
5	BXP	Boston Properties, Inc.	Office REITs	\$15,505	1/26/21	-1.8%		-14.2%
6	TSLA	Tesla Inc	Automobile Manufacturers	\$796,057	1/27/21	7.4%	-508 bp	-13.9%
7	LVS	Las Vegas Sands Corp.	Casinos & Gaming	\$37,481	1/27/21	-15.1%	-836 bp	-12.4%
8	CCL	Carnival Corporation	Hotels Resorts & Cruise Line	\$20,504	1/26/21	-78.2%	#####	-10.0%
9	XRX	Xerox Holdings Corporation	Technology Hardware Stora	\$4,482	1/26/21	1.7%	7 bp	-8.9%
10	GE	General Electric Company	Industrial Conglomerates	\$94,081	1/26/21	0.7%	-37 bp	-8.5%
11	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$51,056	1/27/21	0.2%	-98 bp	-6.1%
12	MCD	McDonald's Corporation	Restaurants	\$154,931	1/28/21	-1.3%	-22 bp	-5.7%
13	PKG	Packaging Corporation of America	Paper Packaging	\$12,769	1/27/21	0.4%	-51 bp	-5.5%
14	MKC	McCormick & Company, Incorporated	Packaged Foods & Meats	\$23,795	1/28/21	-0.3%	-28 bp	-2.5%
15	XEL	Xcel Energy Inc.	Electric Utilities	\$33,598	1/28/21	3.6%	-398 bp	-2.5%
16	NVR	NVR, Inc.	Homebuilding	\$16,741	1/28/21	-4.2%	23 bp	-2.4%
17	GD	General Dynamics Corporation	Aerospace & Defense	\$42,304	1/27/21	-3.3%	1 bp	-2.0%
18	VRTX	Vertex Pharmaceuticals Incorporated	Biotechnology	\$60,269	2/1/21	2.7%	-176 bp	-1.5%
19	MO	Altria Group Inc	Tobacco	\$75,768	1/28/21	1.9%	-109 bp	-1.4%
20	LMT	Lockheed Martin Corporation	Aerospace & Defense	\$90,762	1/26/21	363.5%	-4812 bp	-0.6%
21	ARE	Alexandria Real Estate Equities, Inc.	Office REITs	\$24,504	2/1/21	-1.9%		-0.4%
22	PCAR	PACCAR Inc	Construction Machinery & H	\$31,603	1/26/21	1.7%	-40 bp	-0.3%
23	MDLZ	Mondelez International, Inc. Class A	Packaged Foods & Meats	\$79,016	1/28/21	2.3%	13 bp	-0.2%

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

#7: EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat

Surprise magnitude ⁽¹⁾

			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	NexEra 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	Texas 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	\$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 & I	\$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	Teledyne Technologies Incorporated	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%

					Surprise magnitude ⁽¹⁾				
			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	Teradyne, 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. Clas	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: 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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