

FSInsight Daily Earnings Update

02/12/21

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

S&P 500 Earnings Analysis
Last 12 Months
YTD
YTD

Figure: S&P 500 3Q20 Reported Earnings

Reported earnings (in \$B)

Industry	Reported	Revised	% Chg	YTD	YTD	YTD
S&P 500	100.00	100.00	0.0%	100.00	100.00	0.0%
Technology	15.00	15.00	0.0%	15.00	15.00	0.0%
Healthcare	12.00	12.00	0.0%	12.00	12.00	0.0%
Financial	10.00	10.00	0.0%	10.00	10.00	0.0%
Consumer Goods	8.00	8.00	0.0%	8.00	8.00	0.0%
Energy	7.00	7.00	0.0%	7.00	7.00	0.0%
Industrials	6.00	6.00	0.0%	6.00	6.00	0.0%
Telecommunications	5.00	5.00	0.0%	5.00	5.00	0.0%
Consumer Services	4.00	4.00	0.0%	4.00	4.00	0.0%
Real Estate	3.00	3.00	0.0%	3.00	3.00	0.0%
Utilities	2.00	2.00	0.0%	2.00	2.00	0.0%
Transportation	1.00	1.00	0.0%	1.00	1.00	0.0%

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

Figure: 3Q20 YTD Earnings Growth

YTD Earnings Growth (in %)

Industry	Reported	Revised	% Chg	YTD	YTD	YTD
S&P 500	10.0%	10.0%	0.0%	10.0%	10.0%	0.0%
Technology	15.0%	15.0%	0.0%	15.0%	15.0%	0.0%
Healthcare	12.0%	12.0%	0.0%	12.0%	12.0%	0.0%
Financial	10.0%	10.0%	0.0%	10.0%	10.0%	0.0%
Consumer Goods	8.0%	8.0%	0.0%	8.0%	8.0%	0.0%
Energy	7.0%	7.0%	0.0%	7.0%	7.0%	0.0%
Industrials	6.0%	6.0%	0.0%	6.0%	6.0%	0.0%
Telecommunications	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%
Consumer Services	4.0%	4.0%	0.0%	4.0%	4.0%	0.0%
Real Estate	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%
Utilities	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%
Transportation	1.0%	1.0%	0.0%	1.0%	1.0%	0.0%

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S&P 500 3Q20 Sales Analysis

#2: S&P 500 Sales Analysis

S&P 500 Sales Analysis
Last 12 Months
YTD
YTD

Figure: S&P 500 3Q20 Reported Sales

Reported sales (in \$B)

Industry	Reported	Revised	% Chg	YTD	YTD	YTD
S&P 500	100.00	100.00	0.0%	100.00	100.00	0.0%
Technology	15.00	15.00	0.0%	15.00	15.00	0.0%
Healthcare	12.00	12.00	0.0%	12.00	12.00	0.0%
Financial	10.00	10.00	0.0%	10.00	10.00	0.0%
Consumer Goods	8.00	8.00	0.0%	8.00	8.00	0.0%
Energy	7.00	7.00	0.0%	7.00	7.00	0.0%
Industrials	6.00	6.00	0.0%	6.00	6.00	0.0%
Telecommunications	5.00	5.00	0.0%	5.00	5.00	0.0%
Consumer Services	4.00	4.00	0.0%	4.00	4.00	0.0%
Real Estate	3.00	3.00	0.0%	3.00	3.00	0.0%
Utilities	2.00	2.00	0.0%	2.00	2.00	0.0%
Transportation	1.00	1.00	0.0%	1.00	1.00	0.0%

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

Figure: 3Q20 YTD Sales Growth

YTD Sales Growth (in %)

Industry	Reported	Revised	% Chg	YTD	YTD	YTD
S&P 500	10.0%	10.0%	0.0%	10.0%	10.0%	0.0%
Technology	15.0%	15.0%	0.0%	15.0%	15.0%	0.0%
Healthcare	12.0%	12.0%	0.0%	12.0%	12.0%	0.0%
Financial	10.0%	10.0%	0.0%	10.0%	10.0%	0.0%
Consumer Goods	8.0%	8.0%	0.0%	8.0%	8.0%	0.0%
Energy	7.0%	7.0%	0.0%	7.0%	7.0%	0.0%
Industrials	6.0%	6.0%	0.0%	6.0%	6.0%	0.0%
Telecommunications	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%
Consumer Services	4.0%	4.0%	0.0%	4.0%	4.0%	0.0%
Real Estate	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%
Utilities	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%
Transportation	1.0%	1.0%	0.0%	1.0%	1.0%	0.0%

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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

Reported earnings (in \$B)

Industry	Reported	Revised	% Chg	YTD	YTD	YTD
S&P 500	100.00	100.00	0.0%	100.00	100.00	0.0%
Technology	15.00	15.00	0.0%	15.00	15.00	0.0%
Healthcare	12.00	12.00	0.0%	12.00	12.00	0.0%
Financial	10.00	10.00	0.0%	10.00	10.00	0.0%
Consumer Goods	8.00	8.00	0.0%	8.00	8.00	0.0%
Energy	7.00	7.00	0.0%	7.00	7.00	0.0%
Industrials	6.00	6.00	0.0%	6.00	6.00	0.0%
Telecommunications	5.00	5.00	0.0%	5.00	5.00	0.0%
Consumer Services	4.00	4.00	0.0%	4.00	4.00	0.0%
Real Estate	3.00	3.00	0.0%	3.00	3.00	0.0%
Utilities	2.00	2.00	0.0%	2.00	2.00	0.0%
Transportation	1.00	1.00	0.0%	1.00	1.00	0.0%

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#1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS	
As of 12/31/20	\$36.57
Current	\$41.34
% change	13.0%

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)	350 / 500	70%	80%	20%	15.4%	4.3%
Cyclicals	180 / 257	70%	84%	16%	15.2%	0.5%
Near-Cyclicals	93 / 120	78%	76%	24%	25.4%	3.4%
Defensives	77 / 123	63%	75%	25%	7.1%	-3.9%
Technology	51 / 74	69%	92%	8%	16.7%	1.3%
Consumer Discretionary	31 / 60	52%	74%	26%	46.1%	0.1%
Industrials	59 / 73	81%	81%	19%	-35.6%	-3.0%
Basic Materials	22 / 28	79%	77%	23%	13.1%	-2.3%
Communication Services	17 / 22	77%	94%	6%	23.3%	2.6%
Financials	62 / 65	95%	87%	13%	28.2%	2.3%
Real Estate	19 / 30	63%	63%	37%	5.8%	-0.0%
Energy	12 / 25	48%	42%	58%	-385.3%	12.1%
Healthcare	51 / 63	81%	78%	22%	7.1%	-1.7%
Consumer Staples	20 / 32	63%	70%	30%	7.3%	-7.7%
Utilities	6 / 28	21%	67%	33%	4.0%	-4.4%

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)	3.9%	-5.8%	2.1%
Cyclicals	1.9%	5.3%	2.5%
Near-Cyclicals	0.5%	-29.3%	-1.9%
Defensives	12.5%	-15.2%	5.0%
Technology	15.2%	20.5%	16.2%
Consumer Discretionary	31.3%	-16.9%	8.0%
Industrials	-64.0%	26.7%	-53.5%
Basic Materials	19.3%	27.4%	20.6%
Communication Services	8.4%	-8.6%	7.6%
Financials	16.2%	-13.4%	15.6%
Real Estate	5.2%	-5.6%	1.2%
Energy	-109.7%	-67.5%	-100.9%
Healthcare	16.6%	-10.2%	13.3%
Consumer Staples	3.0%	5.5%	3.8%
Utilities	7.2%	-36.8%	-28.4%

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)	350 / 500	70%	77%	23%	4.0%	4.3%
Cyclicals	180 / 257	70%	80%	20%	5.4%	0.5%
Near-Cyclicals	93 / 120	78%	70%	30%	3.7%	3.4%
Defensives	77 / 123	63%	77%	23%	2.0%	-3.9%
Technology	51 / 74	69%	82%	18%	6.2%	1.3%
Consumer Discretionary	31 / 60	52%	65%	35%	3.4%	0.1%
Industrials	59 / 73	81%	78%	22%	8.5%	-3.0%
Basic Materials	22 / 28	79%	86%	14%	4.7%	-2.3%
Communication Services	17 / 22	77%	100%	0%	3.8%	2.6%
Financials	62 / 65	95%	74%	26%	4.3%	2.3%
Real Estate	19 / 30	63%	53%	47%	-0.2%	-0.0%
Energy	12 / 25	48%	75%	25%	2.4%	12.1%
Healthcare	51 / 63	81%	82%	18%	2.4%	-1.7%
Consumer Staples	20 / 32	63%	75%	25%	2.1%	-7.7%
Utilities	6 / 28	21%	33%	67%	-10.1%	-4.4%

Source: FSInsight, FactSet, Bloomberg.

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The date used for estimates is 30 calendar days prior to each company's report date.

Figure: 4Q20 Y/Y Sales Growth

Bottom-up based on constituents

4Q20 Y/Y Sales growth			
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	2.5%	3.2%	2.7%
Cyclicals	5.6%	4.8%	5.4%
Near-Cyclicals	-12.1%	-17.6%	-12.7%
Defensives	10.5%	5.5%	8.7%
Technology	11.4%	9.4%	11.0%
Consumer Discretionary	16.0%	3.6%	10.8%
Industrials	-10.2%	9.1%	-7.7%
Basic Materials	3.2%	-2.4%	2.5%
Communication Services	9.0%	-9.3%	7.7%
Financials	1.0%	-7.6%	0.7%
Real Estate	1.6%	-10.6%	-5.3%
Energy	-34.3%	-26.0%	-33.3%
Healthcare	13.7%	3.8%	12.1%
Consumer Staples	2.9%	6.6%	5.0%
Utilities	-1.9%	4.1%	2.7%

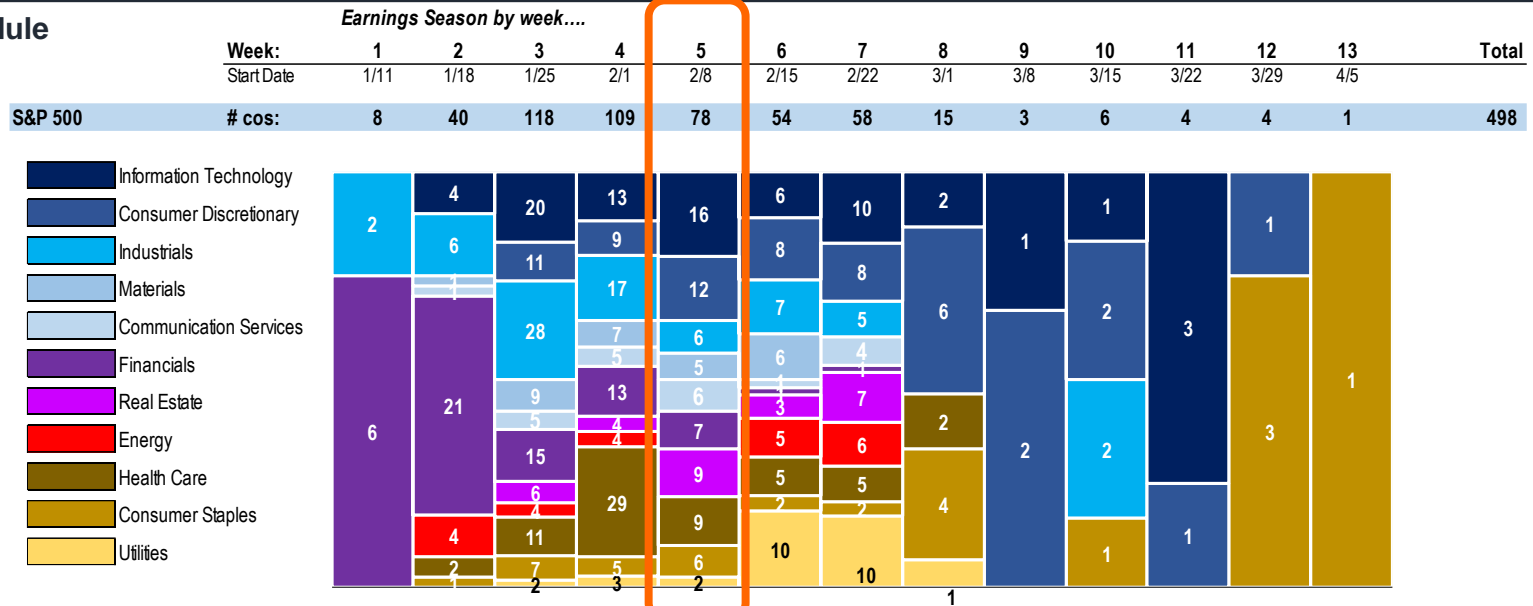
Source: FSInsight, FactSet, Bloomberg.

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.

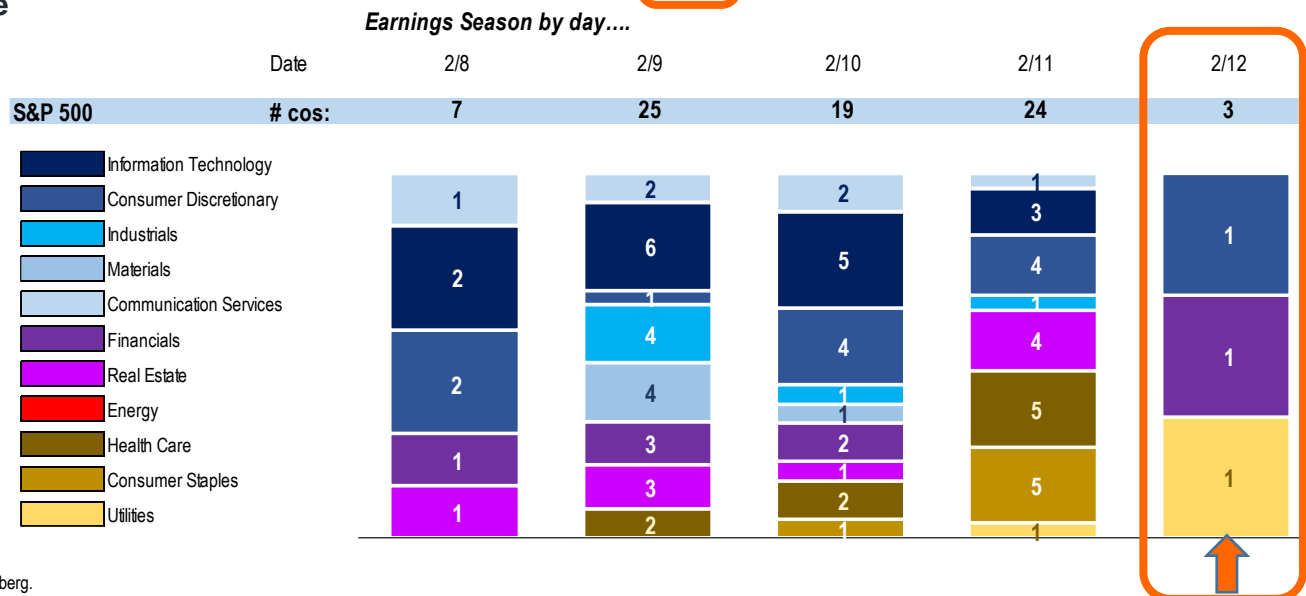
This
week

#3: S&P 500 Earnings Calendar

Weekly Schedule



Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

Sorted industry peer surprise

GICS peer group summary

Earnings

Sales

#4: Today's earnings



Earnings Today							# of peers		%	Avg.	Surprise Range		%	Avg.	Surprise Range	
Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	reported	beating	surprise				beating	surprise		
1 MCO	Moody'S Corp	Capital Markets	11:30 AM	+1-877-400-0505	\$1,290	\$1.91	19 / 20	94.7%	18.0%	90.1%	to	(11.4%)	94.7%	6.6%	25.2%	to (0.4%)
2 D	Dominion Energy Inc	Multi-Utilities	10:00 AM	1-800-341-6228	\$3,521	\$0.81	2 / 10	100.0%	2.1%	4.1%	to	0.1%	50.0%	(4.1%)	0.1%	to (8.2%)
3 NWL	Newell Brands Inc	Household Durables	08:30 AM	800-437-2398	\$2,689	\$0.56	6 / 9	83.3%	14.5%	27.5%	to	(2.4%)	83.3%	3.2%	7.7%	to (4.2%)

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	POOL	Pool Corporation	Distributors	\$13,705	2/11/21	20.0%	257 bp	70.3%	3.5%	36	LEG	Leggett & Platt, Incorporated	Home Furnishings	\$5,711	2/8/21	3.2%	12 bp	8.6%	-1.3%
2	INCY	Incyte Corporation	Biotechnology	\$18,428	2/9/21	18.6%	599 bp	37.9%	-6.4%	37	PEP	PepsiCo, Inc.	Soft Drinks	\$185,722	2/11/21	3.2%	-5 bp	1.0%	-0.4%
3	LH	Laboratory Corporation of America	Health Care Services	\$23,392	2/11/21	15.8%	589 bp	41.5%	1.3%	38	LIN	Linde plc	Industrial Gases	\$132,411	2/5/21	3.1%	-40 bp	6.9%	-2.7%
4	BIO	Bio-Rad Laboratories, Inc. Class A	Life Sciences Tools & S	\$19,891	2/11/21	15.0%	124 bp	21.7%	3.6%	39	DXCM	DexCom, Inc.	Health Care Equipment	\$37,998	2/11/21	3.0%	48 bp	-1.4%	-3.5%
5	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$7,028	2/11/21	14.4%	53 bp	34.9%	1.8%	40	DIS	Walt Disney Company	Movies & Entertainer	\$339,503	2/11/21	2.5%	475 bp	192.8%	-1.9%
6	RE	Everest Re Group, Ltd.	Reinsurance	\$9,869	2/8/21	14.4%		-129.0%	9.6%	41	CARR	Carrier Global Corp.	Building Products	\$32,430	2/9/21	2.4%	-149 bp	-11.1%	0.0%
7	CDW	CDW Corp.	Technology Distributors	\$22,285	2/10/21	13.7%	9 bp	22.0%	-1.1%	42	KHC	Kraft Heinz Company	Packaged Foods & Me	\$44,149	2/11/21	2.3%	78 bp	9.2%	1.5%
8	UAA	Under Armour, Inc. Class A	Apparel Accessories &	\$10,362	2/10/21	11.1%	1016 bp	268.6%	1.4%	43	WLTW	Willis Towers Watson Public Limite	Insurance Brokers	\$29,786	2/9/21	2.3%		3.8%	1.0%
9	HBI	Hanesbrands Inc.	Apparel Accessories &	\$6,411	2/9/21	10.1%	158 bp	33.1%	-8.0%	44	HAS	Hasbro, Inc.	Leisure Products	\$12,411	2/8/21	2.2%	23 bp	11.9%	-2.8%
10	REG	Regency Centers Corporation	Retail REITs	\$8,687	2/11/21	9.5%		-2.7%	-0.1%	45	VNT	Vontier Corp	Electronic Equipment &	\$5,633	2/11/21	2.1%	-68 bp	2.8%	-1.5%
11	BWA	BorgWarner Inc.	Auto Parts & Equipmer	\$10,174	2/11/21	9.4%	168 bp	35.1%	-2.8%	46	AKAM	Akamai Technologies, Inc.	Internet Services & Infr	\$16,489	2/9/21	2.0%	6 bp	1.4%	-14.5%
12	TWTR	Twitter, Inc.	Interactive Media & Se	\$56,359	2/9/21	9.1%	502 bp	30.6%	18.2%	47	ORLY	O'Reilly Automotive, Inc.	Automotive Retail	\$30,890	2/10/21	2.0%	4 bp	6.3%	-5.0%
13	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Enter	\$22,670	2/8/21	9.0%	322 bp	33.2%	-7.8%	48	CBOE	Cboe Global Markets Inc	Financial Exchanges &	\$9,463	2/5/21	2.0%		0.6%	-3.0%
14	MLM	Martin Marietta Materials, Inc.	Construction Materials	\$20,091	2/9/21	8.8%	164 bp	31.2%	5.3%	49	KIM	Kimco Realty Corporation	Retail REITs	\$7,798	2/11/21	1.9%		3.6%	0.4%
15	EL	Estee Lauder Companies Inc. Clas	Personal Products	\$103,760	2/5/21	8.4%	560 bp	58.1%	4.1%	50	WELL	Welltower, Inc.	Health Care REITs	\$27,622	2/9/21	1.6%		6.2%	4.5%
16	SPGI	S&P Global, Inc.	Financial Exchanges &	\$81,793	2/9/21	6.6%		7.6%	2.1%	51	WU	Western Union Company	Data Processing & Out	\$9,719	2/10/21	1.3%	-56 bp	6.8%	0.5%
17	MHK	Mohawk Industries, Inc.	Home Furnishings	\$12,442	2/11/21	6.3%	229 bp	23.7%	9.4%	52	IFF	International Flavors & Fragrances	Specialty Chemicals	\$34,153	2/10/21	1.2%	-7 bp	11.0%	1.1%
18	ILMN	Illumina, Inc.	Life Sciences Tools & S	\$72,179	2/11/21	6.1%	-108 bp	11.0%	10.0%	53	EQR	Equity Residential	Residential REITs	\$24,846	2/10/21	0.5%		0.6%	-0.3%
19	IQV	IQVIA Holdings Inc	Life Sciences Tools & S	\$36,217	2/10/21	5.1%	811 bp	5.4%	-0.8%	54	AIZ	Assurant, Inc.	Multi-line Insurance	\$7,698	2/9/21	0.4%		-13.3%	-4.9%
20	ITW	Illinois Tool Works Inc.	Industrial Machinery	\$63,241	2/5/21	5.0%	194 bp	13.5%	-1.9%	55	CSCO	Cisco Systems, Inc.	Communications Equip	\$200,793	2/9/21	0.4%	177 bp	4.7%	-2.1%
21	ZBRA	Zebra Technologies Corporation Cla	Electronic Equipment &	\$25,346	2/11/21	4.8%	190 bp	17.2%	1.1%	56	LUMN	Lumen Technologies, Inc.	Alternative Carriers	\$12,935	2/10/21	0.2%	287 bp	62.0%	-5.8%
22	DD	DuPont de Nemours, Inc.	Specialty Chemicals	\$52,089	2/9/21	4.3%	71 bp	20.0%	-3.6%	57	CAH	Cardinal Health, Inc.	Health Care Distributor	\$15,340	2/5/21	0.2%	4 bp	20.6%	-4.5%
23	FOXA	Fox Corporation Class A	Broadcasting	\$19,269	2/9/21	4.2%	548 bp	217.3%	6.0%	58	CERN	Cerner Corporation	Health Care Technolog	\$23,031	2/10/21	0.1%	-11 bp	-0.0%	-5.1%
24	GM	General Motors Company	Automobile Manufactur	\$77,247	2/10/21	4.1%	121 bp	7.8%	-2.6%	59	IPG	Interpublic Group of Companies, Inc	Advertising	\$9,583	2/10/21	0.1%	-892 bp	7.3%	-0.2%
25	AON	Aon Plc Class A	Insurance Brokers	\$52,639	2/5/21	4.1%		6.6%	2.4%	60	KO	Coca-Cola Company	Soft Drinks	\$218,606	2/10/21	0.0%	263 bp	13.9%	2.3%
26	TT	Trane Technologies plc	Building Products	\$36,019	2/5/21	4.1%	113 bp	12.3%	0.4%										
27	ENPH	Enphase Energy, Inc.	Semiconductor Equipm	\$25,743	2/9/21	4.0%	1040 bp	22.7%	1.7%										
28	CINF	Cincinnati Financial Corporation	Property & Casualty In	\$14,683	2/10/21	3.9%		36.0%	2.3%										
29	IT	Gartner, Inc.	IT Consulting & Other S	\$16,359	2/9/21	3.8%	736 bp	94.7%	-0.4%										
30	EFX	Equifax Inc.	Research & Consulting	\$21,669	2/10/21	3.6%	-807 bp	10.2%	-2.9%										
31	PAYC	Paycom Software, Inc.	Application Software	\$23,500	2/10/21	3.5%	148 bp	5.7%	-4.6%										
32	DLR	Digital Realty Trust, Inc.	Specialized REITs	\$39,552	2/11/21	3.4%		5.6%	-2.5%										
33	FRT	Federal Realty Investment Trust	Retail REITs	\$7,489	2/11/21	3.4%		-10.5%	0.8%										
34	SEE	Sealed Air Corporation	Paper Packaging	\$6,788	2/9/21	3.4%	14 bp	14.5%	-3.9%										
35	MAS	Masco Corporation	Building Products	\$14,161	2/9/21	3.2%	-68 bp	1.0%	-2.3%										

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

										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
1	PEAK	BJBLRK3	Healthpeak Properties, Inc.	Health Care REITs	\$16,602	2/9/21	-27.6%	3.8%	2.9%						
2	EXPE	B748CK2	Expedia Group, Inc.	Internet & Direct Marke	\$21,291	2/11/21	-18.5%	-1609 bp	-36.5%						
3	DUK	B7VD3F2	Duke Energy Corporation	Electric Utilities	\$66,096	2/11/21	-10.8%	651 bp	-1.3%						
4	FMC	2328603	FMC Corporation	Fertilizers & Agricultura	\$14,156	2/9/21	-8.8%	-268 bp	-20.2%						
5	DVA	2898087	DaVita Inc.	Health Care Services	\$12,195	2/11/21	-8.7%	-65 bp	-12.7%						
6	TAP	B067BM3	Molson Coors Beverage Company	Brewers	\$9,591	2/11/21	-4.4%	-465 bp	-47.9%						
7	TSN	2909730	Tyson Foods, Inc. Class A	Packaged Foods & Me	\$23,425	2/11/21	-3.6%	228 bp	30.3%						
8	FISV	2342034	Fiserv, Inc.	Data Processing & Out	\$73,138	2/9/21	-3.3%	159 bp	0.4%						
9	TYL	2909644	Tyler Technologies, Inc.	Application Software	\$18,910	2/10/21	-2.8%	35 bp	-2.1%						
10	MGM	2547419	MGM Resorts International	Casinos & Gaming	\$17,266	2/10/21	-2.5%	-104 bp	7.4%						
11	FIS	2769796	Fidelity National Information Service	Data Processing & Out	\$84,309	2/9/21	-2.5%	-63 bp	0.1%						
12	JKHY	2469193	Jack Henry & Associates, Inc.	Data Processing & Out	\$11,129	2/8/21	-2.4%	221 bp	7.7%						
13	GPN	2712013	Global Payments Inc.	Data Processing & Out	\$58,798	2/8/21	-1.8%	-26 bp	0.2%						
14	TDG	B11FJK3	TransDigm Group Incorporated	Aerospace & Defense	\$31,562	2/9/21	-1.2%	-519 bp	-4.9%						
15	REGN	2730190	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$52,645	2/5/21	-1.0%	583 bp	15.7%						
16	UDR	2727910	UDR, Inc.	Residential REITs	\$12,751	2/9/21	-0.9%		0.5%						
17	ZBH	2783815	Zimmer Biomet Holdings, Inc.	Health Care Equipment	\$33,556	2/5/21	-0.7%	-41 bp	1.4%						
18	K	2486813	Kellogg Company	Packaged Foods & Me	\$19,794	2/11/21	-0.6%	33 bp	-3.5%						
19	J	2469052	Jacobs Engineering Group Inc.	Construction & Enginee	\$14,799	2/9/21	-0.4%	48 bp	10.6%						
20	CME	2965839	CME Group Inc. Class A	Financial Exchanges &	\$65,907	2/10/21	-0.4%		1.2%						
21	CNC	2807061	Centene Corporation	Managed Health Care	\$34,348	2/9/21	-0.1%	-14 bp	-3.2%						
22	SPG	2812452	Simon Property Group, Inc.	Retail REITs	\$37,385	2/8/21	-0.0%		-3.0%						
23	VRSN	2142922	VeriSign, Inc.	Internet Services & Infr	\$22,868	2/11/21	-0.0%	64 bp	-5.6%						

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⁾									
		Sub-industry	Mkt cap	Report	EBIT		Relative perf					Sub-industry	Mkt cap	Report	EBIT		Relative perf		
Ticker	Company name	group name	(\$M)	date	Sales	margin		since report	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report		
1	UAA	Under Armour, Inc. Class A	Apparel Accessories & Luxury	\$10,362	2/10/21	11.1%	1016 bp	268.6%	1.4%	36	LEG	Leggett & Platt, Incorporated	Home Furnishings	\$5,711	2/8/21	3.2%	12 bp	8.6%	-1.3%
2	FOXA	Fox Corporation Class A	Broadcasting	\$19,269	2/9/21	4.2%	548 bp	217.3%	6.0%	37	GM	General Motors Company	Automobile Manufacture	\$77,247	2/10/21	4.1%	121 bp	7.8%	-2.6%
3	DIS	Walt Disney Company	Movies & Entertainment	\$339,503	2/11/21	2.5%	475 bp	192.8%	-1.9%	38	JKHY	Jack Henry & Associates, Inc.	Data Processing & Out	\$11,129	2/8/21	-2.4%	221 bp	7.7%	-7.5%
4	IT	Gartner, Inc.	IT Consulting & Other Services	\$16,359	2/9/21	3.8%	736 bp	94.7%	-0.4%	39	SPGI	S&P Global, Inc.	Financial Ex changes &	\$81,793	2/9/21	6.6%		7.6%	2.1%
5	POOL	Pool Corporation	Distributors	\$13,705	2/11/21	20.0%	257 bp	70.3%	3.5%	40	MGM	MGM Resorts International	Casinos & Gaming	\$17,266	2/10/21	-2.5%	-104 bp	7.4%	-4.3%
6	LUMN	Lumen Technologies, Inc.	Alternative Carriers	\$12,935	2/10/21	0.2%	287 bp	62.0%	-5.8%	41	IPG	Interpublic Group of Companies, Inc	Advertising	\$9,583	2/10/21	0.1%	-892 bp	7.3%	-0.2%
7	EL	Estee Lauder Companies Inc. Class A	Personal Products	\$103,760	2/5/21	8.4%	560 bp	58.1%	4.1%	42	LIN	Linde plc	Industrial Gases	\$132,411	2/5/21	3.1%	-40 bp	6.9%	-2.7%
8	LH	Laboratory Corporation of America	Health Care Services	\$23,392	2/11/21	15.8%	589 bp	41.5%	1.3%	43	WU	Western Union Company	Data Processing & Out	\$9,719	2/10/21	1.3%	-56 bp	6.8%	0.5%
9	INCY	Incyte Corporation	Biotechnology	\$18,428	2/9/21	18.6%	599 bp	37.9%	-6.4%	44	AON	Aon Plc Class A	Insurance Brokers	\$52,639	2/5/21	4.1%		6.6%	2.4%
10	CINF	Cincinnati Financial Corporation	Property & Casualty Insurance	\$14,683	2/10/21	3.9%		36.0%	2.3%	45	ORLY	O'Reilly Automotive, Inc.	Automotive Retail	\$30,890	2/10/21	2.0%	4 bp	6.3%	-5.0%
11	BWA	BorgWarner Inc.	Auto Parts & Equipment	\$10,174	2/11/21	9.4%	168 bp	35.1%	-2.8%	46	WELL	Welltower, Inc.	Health Care REITs	\$27,622	2/9/21	1.6%		6.2%	4.5%
12	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$7,028	2/11/21	14.4%	53 bp	34.9%	1.8%	47	PAYC	Paycom Software, Inc.	Application Software	\$23,500	2/10/21	3.5%	148 bp	5.7%	-4.6%
13	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Entertainment	\$22,670	2/8/21	9.0%	322 bp	33.2%	-7.8%	48	DLR	Digital Realty Trust, Inc.	Specialized REITs	\$39,552	2/11/21	3.4%		5.6%	-2.5%
14	HBI	Hanesbrands Inc.	Apparel Accessories & Luxury	\$6,411	2/9/21	10.1%	158 bp	33.1%	-8.0%	49	IQV	IQVIA Holdings Inc	Life Sciences Tools & S	\$36,217	2/10/21	5.1%	811 bp	5.4%	-0.8%
15	MLM	Martin Marietta Materials, Inc.	Construction Materials	\$20,091	2/9/21	8.8%	164 bp	31.2%	5.3%	50	CSCO	Cisco Systems, Inc.	Communications Equip	\$200,793	2/9/21	0.4%	177 bp	4.7%	-2.1%
16	TWTR	Twitter, Inc.	Interactive Media & Services	\$56,359	2/9/21	9.1%	502 bp	30.6%	18.2%	51	WLTW	Willis Towers Watson Public Limited	Insurance Brokers	\$29,786	2/9/21	2.3%		3.8%	1.0%
17	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Meats	\$23,425	2/11/21	-3.6%	228 bp	30.3%	0.2%	52	PEAK	Healthpeak Properties, Inc.	Health Care REITs	\$16,602	2/9/21	-27.6%		3.8%	2.9%
18	MHK	Mohawk Industries, Inc.	Home Furnishings	\$12,442	2/11/21	6.3%	229 bp	23.7%	9.4%	53	KIM	Kimco Realty Corporation	Retail REITs	\$7,798	2/11/21	1.9%		3.6%	0.4%
19	ENPH	Enphase Energy, Inc.	Semiconductor Equipment	\$25,743	2/9/21	4.0%	1040 bp	22.7%	1.7%	54	VNT	Vontier Corp	Electronic Equipment &	\$5,633	2/11/21	2.1%	-68 bp	2.8%	-1.5%
20	CDW	CDW Corp.	Technology Distributors	\$22,285	2/10/21	13.7%	9 bp	22.0%	-1.1%	55	ZBH	Zimmer Biomet Holdings, Inc.	Health Care Equipment	\$33,556	2/5/21	-0.7%	-41 bp	1.4%	0.5%
21	BIO	Bio-Rad Laboratories, Inc. Class A	Life Sciences Tools & Services	\$19,891	2/11/21	15.0%	124 bp	21.7%	3.6%	56	AKAM	Akamai Technologies, Inc.	Internet Services & Infr	\$16,489	2/9/21	2.0%	6 bp	1.4%	-14.5%
22	CAH	Cardinal Health, Inc.	Health Care Distributors	\$15,340	2/5/21	0.2%	4 bp	20.6%	-4.5%	57	CME	CME Group Inc. Class A	Financial Ex changes &	\$65,907	2/10/21	-0.4%		1.2%	-1.0%
23	DD	DuPont de Nemours, Inc.	Specialty Chemicals	\$52,089	2/9/21	4.3%	71 bp	20.0%	-3.6%	58	MAS	Masco Corporation	Building Products	\$14,161	2/9/21	3.2%	-68 bp	1.0%	-2.3%
24	ZBRA	Zebra Technologies Corporation Class A	Electronic Equipment & Instrum	\$25,346	2/11/21	4.8%	190 bp	17.2%	1.1%	59	PEP	PepsiCo, Inc.	Soft Drinks	\$185,722	2/11/21	3.2%	-5 bp	1.0%	-0.4%
25	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$52,645	2/5/21	-1.0%	583 bp	15.7%	-2.3%	60	CBOE	Cboe Global Markets Inc	Financial Ex changes &	\$9,463	2/5/21	2.0%		0.6%	-3.0%
26	SEE	Sealed Air Corporation	Paper Packaging	\$6,788	2/9/21	3.4%	14 bp	14.5%	-3.9%	61	EQR	Equity Residential	Residential REITs	\$24,846	2/10/21	0.5%		0.6%	-0.3%
27	KO	Coca-Cola Company	Soft Drinks	\$218,606	2/10/21	0.0%	263 bp	13.9%	2.3%	62	UDR	UDR, Inc.	Residential REITs	\$12,751	2/9/21	-0.9%		0.5%	4.3%
28	ITW	Illinois Tool Works Inc.	Industrial Machinery	\$63,241	2/5/21	5.0%	194 bp	13.5%	-1.9%	63	FISV	Fiserv, Inc.	Data Processing & Out	\$73,138	2/9/21	-3.3%	159 bp	0.4%	-3.9%
29	TT	Trane Technologies plc	Building Products	\$36,019	2/5/21	4.1%	113 bp	12.3%	0.4%	64	GPN	Global Payments Inc.	Data Processing & Out	\$58,798	2/8/21	-1.8%	-26 bp	0.2%	-1.7%
30	HAS	Hasbro, Inc.	Leisure Products	\$12,411	2/8/21	2.2%	23 bp	11.9%	-2.8%	65	FIS	Fidelity National Information Service	Data Processing & Out	\$84,309	2/9/21	-2.5%	-63 bp	0.1%	2.1%
31	IFF	International Flavors & Fragrances	Specialty Chemicals	\$34,153	2/10/21	1.2%	-7 bp	11.0%	1.1%										
32	ILMN	Illumina, Inc.	Life Sciences Tools & Services	\$72,179	2/11/21	6.1%	-108 bp	11.0%	10.0%										
33	J	Jacobs Engineering Group Inc.	Construction & Engineering	\$14,799	2/9/21	-0.4%	48 bp	10.6%	1.4%										
34	EFX	Equifax Inc.	Research & Consulting Service	\$21,669	2/10/21	3.6%	-807 bp	10.2%	-2.9%										
35	KHC	Kraft Heinz Company	Packaged Foods & Meats	\$44,149	2/11/21	2.3%	78 bp	9.2%	1.5%										

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

						Surprise magnitude ⁽¹⁾		Relative perf since report
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	EBIT Sales	margin	EPS	
1	RE Everest Re Group, Ltd.	Reinsurance	\$9,869	2/8/21	14.4%		-129.0%	9.6%
2	TAP Molson Coors Beverage Company	Clas Brewers	\$9,591	2/11/21	-4.4%	-465 bp	-47.9%	-0.5%
3	EXPE Expedia Group, Inc.	Internet & Direct Marketing R	\$21,291	2/11/21	-18.5%	-1609 bp	-36.5%	0.4%
4	FMC FMC Corporation	Fertilizers & Agricultural Cher	\$14,156	2/9/21	-8.8%	-268 bp	-20.2%	-6.4%
5	AIZ Assurant, Inc.	Multi-line Insurance	\$7,698	2/9/21	0.4%		-13.3%	-4.9%
6	DVA DaVita Inc.	Health Care Services	\$12,195	2/11/21	-8.7%	-65 bp	-12.7%	-3.9%
7	CARR Carrier Global Corp.	Building Products	\$32,430	2/9/21	2.4%	-149 bp	-11.1%	0.0%
8	FRT Federal Realty Investment Trust	Retail REITs	\$7,489	2/11/21	3.4%		-10.5%	0.8%
9	VRSN VeriSign, Inc.	Internet Services & Infrastruc	\$22,868	2/11/21	-0.0%	64 bp	-5.6%	-2.0%
10	TDG TransDigm Group Incorporated	Aerospace & Defense	\$31,562	2/9/21	-1.2%	-519 bp	-4.9%	-3.4%
11	K Kellogg Company	Packaged Foods & Meats	\$19,794	2/11/21	-0.6%	33 bp	-3.5%	1.1%
12	CNC Centene Corporation	Managed Health Care	\$34,348	2/9/21	-0.1%	-14 bp	-3.2%	-2.1%
13	SPG Simon Property Group, Inc.	Retail REITs	\$37,385	2/8/21	-0.0%		-3.0%	10.2%
14	REG Regency Centers Corporation	Retail REITs	\$8,687	2/11/21	9.5%		-2.7%	-0.1%
15	TYL Tyler Technologies, Inc.	Application Software	\$18,910	2/10/21	-2.8%	35 bp	-2.1%	3.9%
16	DXCM DexCom, Inc.	Health Care Equipment	\$37,998	2/11/21	3.0%	48 bp	-1.4%	-3.5%
17	DUK Duke Energy Corporation	Electric Utilities	\$66,096	2/11/21	-10.8%	651 bp	-1.3%	-0.7%
18	CERN Cerner Corporation	Health Care Technology	\$23,031	2/10/21	0.1%	-11 bp	-0.0%	-5.1%

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


Source: FSInsight, FactSet, Bloomberg.

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

Sorted
by

#7: EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

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

			Sub-industry	Mkt cap	Report		EBIT		Relative perf
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report
1	ENPH	Enphase Energy, Inc.	Semiconductor Equipm	\$25,743	2/9/21	4.0%	1040 bp	22.7%	1.7%
2	UAA	Under Armour, Inc. Class A	Apparel Accessories &	\$10,362	2/10/21	11.1%	1016 bp	268.6%	1.4%
3	IQV	IQVIA Holdings Inc	Life Sciences Tools & S	\$36,217	2/10/21	5.1%	811 bp	5.4%	-0.8%
4	IT	Garther, Inc.	IT Consulting & Other S	\$16,359	2/9/21	3.8%	736 bp	94.7%	-0.4%
5	DUK	Duke Energy Corporation	Electric Utilities	\$66,096	2/11/21	-10.8%	651 bp	-1.3%	-0.7%
6	INCY	Incyte Corporation	Biotechnology	\$18,428	2/9/21	18.6%	599 bp	37.9%	-6.4%
7	LH	Laboratory Corporation of America	Health Care Services	\$23,392	2/11/21	15.8%	589 bp	41.5%	1.3%
8	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$52,645	2/5/21	-1.0%	583 bp	15.7%	-2.3%
9	EL	Estee Lauder Companies Inc. Clas	Personal Products	\$103,760	2/5/21	8.4%	560 bp	58.1%	4.1%
10	FOXA	Fox Corporation Class A	Broadcasting	\$19,269	2/9/21	4.2%	548 bp	217.3%	6.0%
11	TWTR	Twitter, Inc.	Interactive Media & Se	\$56,359	2/9/21	9.1%	502 bp	30.6%	18.2%
12	DIS	Walt Disney Company	Movies & Entertainmentm	\$339,503	2/11/21	2.5%	475 bp	192.8%	-1.9%
13	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Enter	\$22,670	2/8/21	9.0%	322 bp	33.2%	-7.8%
14	LUMN	Lumen Technologies, Inc.	Alternative Carriers	\$12,935	2/10/21	0.2%	287 bp	62.0%	-5.8%
15	KO	Coca-Cola Company	Soft Drinks	\$218,606	2/10/21	0.0%	263 bp	13.9%	2.3%
16	POOL	Pool Corporation	Distributors	\$13,705	2/11/21	20.0%	257 bp	70.3%	3.5%
17	MHK	Mohawk Industries, Inc.	Home Furnishings	\$12,442	2/11/21	6.3%	229 bp	23.7%	9.4%
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22	CSCO	Cisco Systems, Inc.	Communications Equip	\$200,793	2/9/21	0.4%	177 bp	4.7%	-2.1%
23	BWA	BorgWarner Inc.	Auto Parts & Equipmer	\$10,174	2/11/21	9.4%	168 bp	35.1%	-2.8%
24	MLM	Martin Marietta Materials, Inc.	Construction Materials	\$20,091	2/9/21	8.8%	164 bp	31.2%	5.3%
25	FISV	Fiserv, Inc.	Data Processing & Out	\$73,138	2/9/21	-3.3%	159 bp	0.4%	-3.9%
26	HBI	Hanesbrands Inc.	Apparel Accessories &	\$6,411	2/9/21	10.1%	158 bp	33.1%	-8.0%
27	PAYC	Paycom Software, Inc.	Application Software	\$23,500	2/10/21	3.5%	148 bp	5.7%	-4.6%
28	BIO	Bio-Rad Laboratories, Inc. Class A	Life Sciences Tools & S	\$19,891	2/11/21	15.0%	124 bp	21.7%	3.6%
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30	TT	Trane Technologies plc	Building Products	\$36,019	2/5/21	4.1%	113 bp	12.3%	0.4%
31	KHC	Kraft Heinz Company	Packaged Foods & Me	\$44,149	2/11/21	2.3%	78 bp	9.2%	1.5%
32	DD	DuPont de Nemours, Inc.	Specialty Chemicals	\$52,089	2/9/21	4.3%	71 bp	20.0%	-3.6%
33	VRSN	VeriSign, Inc.	Internet Services & Infr	\$22,868	2/11/21	-0.0%	64 bp	-5.6%	-2.0%
34	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$7,028	2/11/21	14.4%	53 bp	34.9%	1.8%
35	DXCM	DexCom, Inc.	Health Care Equipment	\$37,998	2/11/21	3.0%	48 bp	-1.4%	-3.5%

					Surprise magnitude ⁽¹⁾				
			Sub-industry	Mkt cap	Report		EBIT		Relative perf
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report
36	J	Jacobs Engineering Group Inc.	Construction & Enginee	\$14,799	2/9/21	-0.4%	48 bp	10.6%	1.4%
37	TYL	Tyler Technologies, Inc.	Application Software	\$18,910	2/10/21	-2.8%	35 bp	-2.1%	3.9%
38	K	Kellogg Company	Packaged Foods & Me	\$19,794	2/11/21	-0.6%	33 bp	-3.5%	1.1%
39	HAS	Hasbro, Inc.	Leisure Products	\$12,411	2/8/21	2.2%	23 bp	11.9%	-2.8%
40	SEE	Sealed Air Corporation	Paper Packaging	\$6,788	2/9/21	3.4%	14 bp	14.5%	-3.9%
41	LEG	Leggett & Platt, Incorporated	Home Furnishings	\$5,711	2/8/21	3.2%	12 bp	8.6%	-1.3%
42	CDW	CDW Corp.	Technology Distributors	\$22,285	2/10/21	13.7%	9 bp	22.0%	-1.1%
43	AKAM	Akamai Technologies, Inc.	Internet Services & Inf	\$16,489	2/9/21	2.0%	6 bp	1.4%	-14.5%
44	ORLY	O'Reilly Automotive, Inc.	Automotive Retail	\$30,890	2/10/21	2.0%	4 bp	6.3%	-5.0%
45	CAH	Cardinal Health, Inc.	Health Care Distributors	\$15,340	2/5/21	0.2%	4 bp	20.6%	-4.5%

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.

Disclosures

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Conflicts of Interest

This research contains the views, opinions and recommendations of FS Insight. At the time of publication of this report, FS Insight does not know of, or have reason to know of any material conflicts of interest.

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