

FSInsight Daily Earnings Update

02/16/21

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS
As of 1/20/20 \$36.58
Current \$41.47
Variance 13.5%

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

4Q20 Earnings results relative to consensus (bottom-up)									
Sector name	# of companies	% of S&P 500	% of S&P 500	% of S&P 500	% of S&P 500	% of S&P 500	% of S&P 500	% of S&P 500	% of S&P 500
S&P 500 (average)	383 / 100	71%	71%	71%	71%	71%	71%	71%	71%
Cyclical	181 / 207	78%	78%	78%	78%	78%	78%	78%	78%
Non-Cyclical	94 / 120	78%	78%	78%	78%	78%	78%	78%	78%
Defensive	78 / 123	63%	63%	63%	63%	63%	63%	63%	63%
Technology	51 / 74	69%	69%	69%	69%	69%	69%	69%	69%
Consumer Discretionary	32 / 60	53%	53%	53%	53%	53%	53%	53%	53%
Industrials	59 / 73	81%	81%	81%	81%	81%	81%	81%	81%
Basic Materials	22 / 28	79%	79%	79%	79%	79%	79%	79%	79%
Communication Services	17 / 22	77%	77%	77%	77%	77%	77%	77%	77%
Financials	63 / 65	97%	97%	97%	97%	97%	97%	97%	97%
Real Estate	19 / 20	95%	95%	95%	95%	95%	95%	95%	95%
Energy	12 / 25	48%	48%	48%	48%	48%	48%	48%	48%
Healthcare	51 / 63	81%	81%	81%	81%	81%	81%	81%	81%
Consumer Staples	20 / 22	91%	91%	91%	91%	91%	91%	91%	91%
Utilities	7 / 28	25%	25%	25%	25%	25%	25%	25%	25%

Source: Fitch, FactSet, Bloomberg

Note: "Reported" is a weighted average based on the number of companies in the S&P 500 index. The data used is estimates as of 10 calendar

day prior to each company's report date. The earnings results are based on the S&P 500 index (SP500).

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Slide 2

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				
Sector name	Actual (as reported)	Estimates (as yet to report)	Blend of actuals & estimates	% of S&P 500
S&P 500 (average)	3.3%	-0.2%	2.2%	71%
Cyclical	1.3%	5.2%	2.5%	78%
Non-Cyclical	0.4%	-30.0%	-1.0%	78%
Defensive	11.3%	-14.1%	5.1%	63%
Technology	15.2%	20.0%	16.1%	69%
Consumer Discretionary	32.0%	-17.3%	8.4%	53%
Industrials	-44.0%	27.0%	-24.0%	81%
Basic Materials	19.3%	20.0%	20.2%	79%
Communication Services	8.1%	-8.0%	7.6%	77%
Financials	16.1%	-16.0%	15.0%	97%
Real Estate	8.2%	-8.0%	1.2%	95%
Energy	-109.7%	-47.0%	-105.9%	48%
Healthcare	18.0%	-8.0%	13.5%	81%
Consumer Staples	3.0%	5.0%	3.8%	91%
Utilities	-4.0%	-37.2%	-20.4%	25%

Source: Fitch, FactSet, Bloomberg

Note: "Reported" is a weighted average based on the number of companies in the S&P 500 index. The data used is estimates as of 10 calendar

day prior to each company's report date. The earnings results are based on the S&P 500 index (SP500).

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S&P 500 3Q20 Sales Analysis

#2: S&P 500 Sales Analysis

4Q20 Street Consensus EPS
As of 1/20/20 \$36.58
Current \$41.47
Variance 13.5%

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

4Q20 Sales results relative to consensus (bottom-up)									
Sector name	# of companies	% of S&P 500	% of S&P 500	% of S&P 500	% of S&P 500	% of S&P 500	% of S&P 500	% of S&P 500	% of S&P 500
S&P 500 (average)	383 / 100	71%	71%	71%	71%	71%	71%	71%	71%
Cyclical	181 / 207	78%	78%	78%	78%	78%	78%	78%	78%
Non-Cyclical	94 / 120	78%	78%	78%	78%	78%	78%	78%	78%
Defensive	78 / 123	63%	63%	63%	63%	63%	63%	63%	63%
Technology	51 / 74	69%	69%	69%	69%	69%	69%	69%	69%
Consumer Discretionary	32 / 60	53%	53%	53%	53%	53%	53%	53%	53%
Industrials	59 / 73	81%	81%	81%	81%	81%	81%	81%	81%
Basic Materials	22 / 28	79%	79%	79%	79%	79%	79%	79%	79%
Communication Services	17 / 22	77%	77%	77%	77%	77%	77%	77%	77%
Financials	63 / 65	97%	97%	97%	97%	97%	97%	97%	97%
Real Estate	19 / 20	95%	95%	95%	95%	95%	95%	95%	95%
Energy	12 / 25	48%	48%	48%	48%	48%	48%	48%	48%
Healthcare	51 / 63	81%	81%	81%	81%	81%	81%	81%	81%
Consumer Staples	20 / 22	91%	91%	91%	91%	91%	91%	91%	91%
Utilities	7 / 28	25%	25%	25%	25%	25%	25%	25%	25%

Source: Fitch, FactSet, Bloomberg

Note: "Reported" is a weighted average based on the number of companies in the S&P 500 index. The data used is estimates as of 10 calendar

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Slide 3

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				
Sector name	Actual (as reported)	Estimates (as yet to report)	Blend of actuals & estimates	% of S&P 500
S&P 500 (average)	2.4%	3.0%	2.7%	71%
Cyclical	6.0%	8.0%	6.9%	78%
Non-Cyclical	-12.1%	-18.0%	-12.7%	78%
Defensive	10.3%	6.1%	8.4%	63%
Technology	11.4%	8.0%	11.2%	69%
Consumer Discretionary	3.7%	3.7%	10.8%	53%
Industrials	-10.2%	10.0%	-7.0%	81%
Basic Materials	3.2%	-2.2%	2.9%	79%
Communication Services	9.0%	7.2%	7.7%	77%
Financials	1.1%	-8.0%	0.7%	97%
Real Estate	1.8%	-8.0%	6.0%	95%
Energy	-34.3%	-26.0%	-30.3%	48%
Healthcare	12.7%	4.0%	12.2%	81%
Consumer Staples	2.9%	6.0%	5.1%	91%
Utilities	6.7%	6.0%	2.7%	25%

Source: Fitch, FactSet, Bloomberg

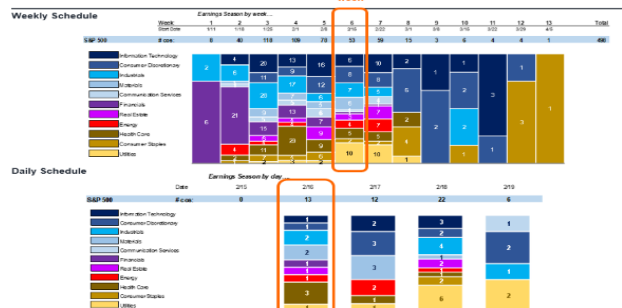
Note: "Reported" is a weighted average based on the number of companies in the S&P 500 index. The data used is estimates as of 10 calendar

day prior to each company's report date. The earnings results are based on the S&P 500 index (SP500).

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S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Source: Fitch, FactSet, Bloomberg

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Slide 4

Today's Earnings

#4: Today's earnings

Sorted industry peer surprise									
Earnings Today									
Rank	Company	Estimate	Actual	% Surprise	Estimate	Actual	% Surprise	Estimate	Actual
1	Alkermes Inc.	\$1.40	\$1.45	3.6%	\$1.40	\$1.45	3.6%	\$1.40	\$1.45
2	Alkermes Inc.	\$1.40	\$1.45	3.6%	\$1.40	\$1.45	3.6%	\$1.40	\$1.45
3	Alkermes Inc.	\$1.40	\$1.45	3.6%	\$1.40	\$1.45	3.6%	\$1.40	\$1.45
4	Alkermes Inc.	\$1.40	\$1.45	3.6%	\$1.40	\$1.45	3.6%	\$1.40	\$1.45
5	Alkermes Inc.	\$1.40	\$1.45	3.6%	\$1.40	\$1.45	3.6%	\$1.40	\$1.45
6	Alkermes Inc.	\$1.40	\$1.45	3.6%	\$1.40	\$1.45	3.6%	\$1.40	\$1.45
7	Alkermes Inc.	\$1.40	\$1.45	3.6%	\$1.40	\$1.45	3.6%	\$1.40	\$1.45
8	Alkermes Inc.	\$1.40	\$1.45	3.6%	\$1.40	\$1.45	3.6%	\$1.40	\$1.45
9	Alkermes Inc.	\$1.40	\$1.45	3.6%	\$1.40	\$1.45	3.6%	\$1.40	\$1.45
10	Alkermes Inc.	\$1.40	\$1.45	3.6%	\$1.40	\$1.45	3.6%	\$1.40	\$1.45

Source: Fitch, FactSet, Bloomberg

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Slide 5

#1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS	
As of 12/31/20	\$36.56
Current	\$41.47
% change	13.5%

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

Figure: S&P 500 4Q20 Reported Earnings

Bottom-up based on constituents

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)	353 / 500	71%	80%	20%	15.4%	4.8%
Cyclicals	181 / 257	70%	84%	16%	15.2%	0.6%
Near-Cyclicals	94 / 120	78%	76%	24%	25.3%	3.2%
Defensives	78 / 123	63%	76%	24%	7.2%	-4.0%
Technology	51 / 74	69%	92%	8%	16.7%	1.5%
Consumer Discretionary	32 / 60	53%	75%	25%	46.4%	0.3%
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%	23.0%	2.3%
Financials	63 / 65	97%	86%	14%	28.0%	1.9%
Real Estate	19 / 30	63%	63%	37%	5.8%	0.1%
Energy	12 / 25	48%	42%	58%	-385.3%	12.3%
Healthcare	51 / 63	81%	78%	22%	7.1%	-1.6%
Consumer Staples	20 / 32	63%	70%	30%	7.4%	-7.8%
Utilities	7 / 28	25%	71%	29%	6.8%	-5.3%

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)	3.8%	-5.3%	2.2%
Cyclicals	1.9%	5.2%	2.5%
Near-Cyclicals	0.4%	-30.8%	-1.9%
Defensives	11.9%	-14.1%	5.1%
Technology	15.2%	20.5%	16.1%
Consumer Discretionary	32.0%	-17.3%	8.4%
Industrials	-64.0%	27.5%	-53.4%
Basic Materials	19.3%	26.0%	20.3%
Communication Services	8.1%	-8.6%	7.4%
Financials	16.1%	-16.8%	15.6%
Real Estate	5.2%	-5.6%	1.2%
Energy	-109.7%	-67.6%	-100.9%
Healthcare	16.6%	-8.8%	13.5%
Consumer Staples	3.0%	5.6%	3.8%
Utilities	-4.6%	-37.3%	-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)	353 / 500	71%	76%	24%	4.0%	4.8%
Cyclicals	181 / 257	70%	80%	20%	5.4%	0.6%
Near-Cyclicals	94 / 120	78%	70%	30%	3.7%	3.2%
Defensives	78 / 123	63%	76%	24%	1.9%	-4.0%
Technology	51 / 74	69%	82%	18%	6.2%	1.5%
Consumer Discretionary	32 / 60	53%	66%	34%	3.4%	0.3%
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%	2.3%
Financials	63 / 65	97%	75%	25%	4.3%	1.9%
Real Estate	19 / 30	63%	53%	47%	-0.2%	0.1%
Energy	12 / 25	48%	75%	25%	2.4%	12.3%
Healthcare	51 / 63	81%	82%	18%	2.4%	-1.6%
Consumer Staples	20 / 32	63%	75%	25%	2.1%	-7.8%
Utilities	7 / 28	25%	29%	71%	-9.5%	-5.3%

Source: FSI Insight, FactSet, Bloomberg.

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

Figure: 4Q20 Y/Y Sales Growth

Bottom-up based on constituents

4Q20 Y/Y Sales growth			
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	2.4%	3.6%	2.7%
Cyclicals	5.6%	5.0%	5.5%
Near-Cyclicals	-12.1%	-18.0%	-12.7%
Defensives	10.3%	6.1%	8.8%
Technology	11.4%	9.4%	11.0%
Consumer Discretionary	15.9%	3.7%	10.8%
Industrials	-10.2%	10.6%	-7.5%
Basic Materials	3.2%	-2.3%	2.5%
Communication Services	9.0%	-9.3%	7.7%
Financials	1.1%	-8.6%	0.7%
Real Estate	1.6%	-10.6%	-5.3%
Energy	-34.3%	-26.0%	-33.3%
Healthcare	13.7%	4.8%	12.3%
Consumer Staples	2.9%	6.6%	5.1%
Utilities	-5.7%	6.3%	2.7%

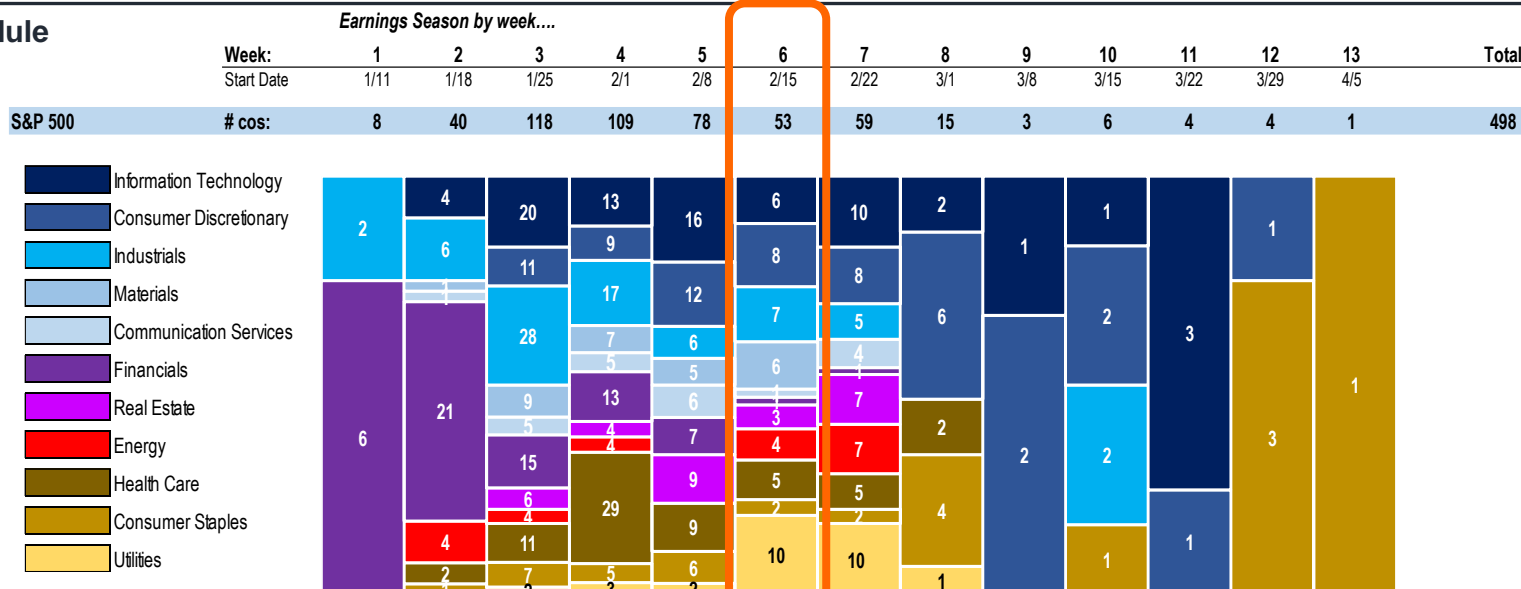
Source: FSI Insight, FactSet, Bloomberg.

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

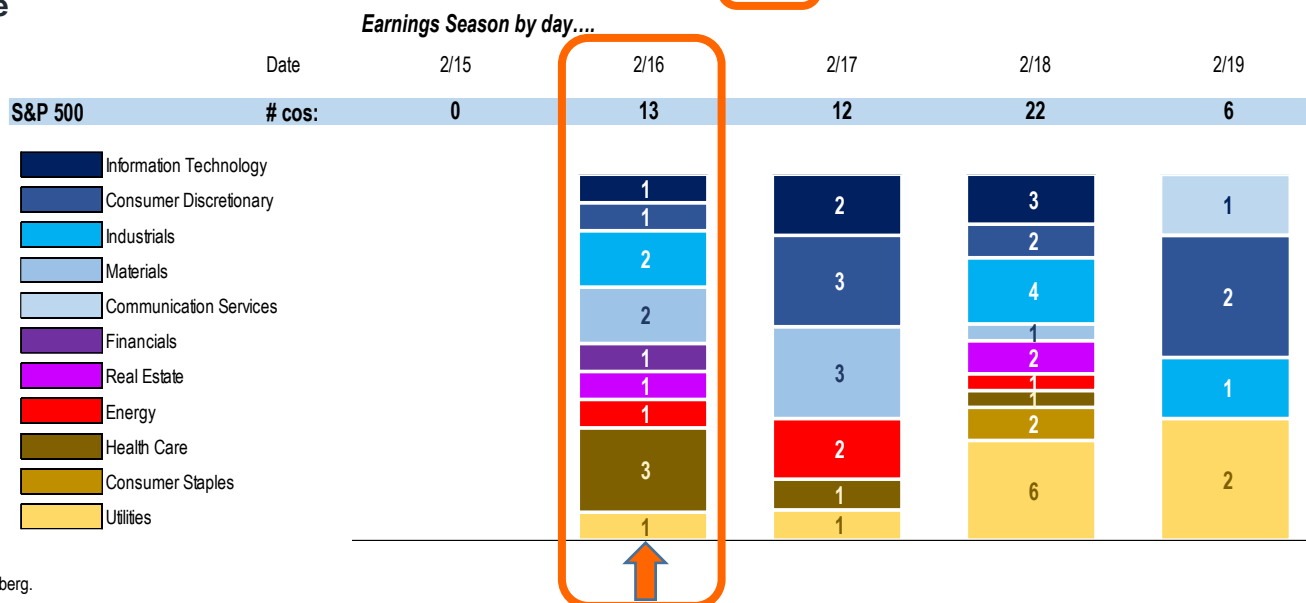
#3: S&P 500 Earnings Calendar

This week

Weekly Schedule



Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

#4: Today's earnings



Earnings Today													
Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
1 A	Agilent Technologies Inc	Life Sciences Tools & Services	04:30 PM	N/A	\$1,455	\$0.93	7 / 8	100.0%	17.7%	41.1% to 5.4%	100.0%	9.8%	15.1% to 3.8%
2 IPGP	Ipg Photonics Corp	Electronic Equipment, Instruments & I	10:00 AM	877-407-6184	\$337	\$0.92	6 / 9	100.0%	13.1%	22.0% to 2.8%	100.0%	7.3%	13.7% to 2.1%
3 VMC	Vulcan Materials Co	Construction Materials	11:00 AM	833-962-1439	\$1,175	\$1.07	1 / 2	100.0%	31.2%	31.2% to 31.2%	100.0%	8.8%	8.8% to 8.8%
4 EXPD	Expeditors International Of Wa	Air Freight & Logistics	N/A	N/A	\$3,169	\$1.16	2 / 4	100.0%	18.6%	25.5% to 11.7%	100.0%	9.2%	9.9% to 8.5%
5 AAP	Advance Auto Parts Inc	Specialty Retail	08:00 AM	833-979-2724	\$2,365	\$1.87	2 / 13	100.0%	9.2%	12.2% to 6.3%	100.0%	4.9%	7.8% to 2.0%
6 ALLE	Allegion Plc	Building Products	08:00 AM	877-883-0383	\$727	\$1.49	6 / 7	83.3%	8.2%	32.5% to (11.1%)	100.0%	4.1%	10.7% to 1.3%
7 ECL	Ecolab Inc	Chemicals	01:00 PM	N/A	\$3,116	\$1.25	12 / 16	83.3%	27.9%	170.7% to (20.2%)	91.7%	4.9%	16.8% to (8.8%)
8 AIG	American International Group I	Insurance	08:30 AM	N/A	\$10,692	\$0.94	20 / 22	75.0%	8.4%	63.8% to (129.0%)	70.0%	4.9%	43.7% to (9.5%)
9 CVS	Cvs Health Corp	Health Care Providers & Services	08:00 AM	N/A	\$69,554	\$1.30	12 / 15	75.0%	9.0%	41.5% to (12.7%)	83.3%	2.5%	15.8% to (8.7%)
10 ZTS	Zoetis Inc	Pharmaceuticals	08:30 AM	877-876-9176	\$1,807	\$0.91	6 / 9	66.7%	2.0%	16.2% to (19.4%)	66.7%	0.8%	3.6% to (5.9%)
11 VNO	Vornado Realty Trust	Equity Real Estate Investment Trusts	10:00 AM	888-771-4371	\$365		19 / 29	57.9%	2.2%	41.1% to (14.2%)	52.6%	(1.2%)	10.5% to (27.6%)
12 DVN	Devon Energy Corp	Oil, Gas & Consumable Fuels	10:00 AM	N/A	\$1,220	\$0.03	8 / 20	37.5%	(35.4%)	174.3% to (262.8%)	75.0%	4.8%	13.5% to (1.8%)
13 ES	Eversource Energy	Electric Utilities	09:00 AM	N/A	\$2,083	\$0.85	3 / 15	33.3%	1.0%	6.8% to (2.5%)	33.3%	(9.2%)	3.6% to (20.5%)

Source: FSInsight, FactSet, Bloomberg.

Sorted
by

#5: SALES BEATS over the last week

Figure: Companies beating top-line estimates

Sorted based on magnitude of sales beat

					Surprise magnitude ⁽¹⁾										Surprise magnitude ⁽¹⁾				
	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	\$13,567	2/11/21	20.0%	257 bp	70.3%	1.9%	36	KHC	Kraft Heinz Company	Packaged Foods & Meat	\$43,269	2/11/21	2.3%	143 bp	9.2%	-0.9%
2	INCY	Incyte Corporation	Biotechnology	\$18,538	2/9/21	18.6%	596 bp	37.9%	-6.3%	37	WLTW	Willis Towers Watson Public Limited	Insurance Brokers	\$29,329	2/9/21	2.3%		3.8%	-1.1%
3	LH	Laboratory Corporation of America	Health Care Services	\$23,207	2/11/21	15.8%	564 bp	41.5%	-0.0%	38	VNT	Vontier Corp	Electronic Equipment & Ir	\$5,747	2/11/21	2.1%	-40 bp	2.8%	0.1%
4	BIO	Bio-Rad Laboratories, Inc. Class A	Life Sciences Tools & Ser	\$19,758	2/11/21	15.0%	124 bp	21.7%	2.4%	39	AKAM	Akamai Technologies, Inc.	Internet Services & Infras	\$16,559	2/9/21	2.0%	6 bp	1.4%	-14.5%
5	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$7,101	2/11/21	14.4%	53 bp	34.9%	2.8%	40	ORLY	O'Reilly Automotive, Inc.	Automotive Retail	\$30,800	2/10/21	2.0%	4 bp	6.3%	-5.8%
6	CDW	CDW Corp.	Technology Distributors	\$22,220	2/10/21	13.7%	9 bp	22.0%	-1.9%	41	KIM	Kimco Realty Corporation	Retail REITs	\$7,798	2/11/21	1.9%		3.6%	-0.0%
7	UAA	Under Armour, Inc. Class A	Apparel Accessories & Lu	\$10,171	2/10/21	11.1%	1016 bp	268.6%	-1.0%	42	WELL	Welltower, Inc.	Health Care REITs	\$28,178	2/9/21	1.6%		6.2%	6.2%
8	REG	Regency Centers Corporation	Retail REITs	\$8,929	2/11/21	10.5%		-2.7%	2.2%	43	WU	Western Union Company	Data Processing & Outso	\$9,865	2/10/21	1.3%	-56 bp	6.8%	1.6%
9	HBI	Hanesbrands Inc.	Apparel Accessories & Lu	\$6,456	2/9/21	10.1%	158 bp	33.1%	-7.9%	44	IFF	International Flavors & Fragrances Inc	Specialty Chemicals	\$33,337	2/10/21	1.2%	-7 bp	11.0%	-1.8%
10	BWA	BorgWarner Inc.	Auto Parts & Equipment	\$10,267	2/11/21	9.4%	168 bp	35.1%	-2.5%	45	EQR	Equity Residential	Residential REITs	\$25,120	2/10/21	0.5%		0.6%	0.4%
11	TWTR	Twitter, Inc.	Interactive Media & Servin	\$57,186	2/9/21	9.1%	502 bp	30.6%	19.5%	46	AIZ	Assurant, Inc.	Multi-line Insurance	\$7,600	2/9/21	0.4%		-13.3%	-6.5%
12	MLM	Martin Marietta Materials, Inc.	Construction Materials	\$20,602	2/9/21	8.8%	164 bp	31.2%	7.5%	47	CSCO	Cisco Systems, Inc.	Communications Equipm	\$199,611	2/9/21	0.4%	177 bp	4.7%	-3.1%
13	SPGI	S&P Global, Inc.	Financial Exchanges & D	\$81,706	2/9/21	6.6%		7.6%	1.5%	48	LUMN	Lumen Technologies, Inc.	Alternative Carriers	\$12,924	2/10/21	0.2%	287 bp	62.0%	-6.2%
14	MHK	Mohawk Industries, Inc.	Home Furnishings	\$12,052	2/11/21	6.3%	229 bp	23.7%	5.5%	49	CERN	Cerner Corporation	Health Care Technology	\$22,979	2/10/21	0.1%	-9 bp	-0.0%	-5.8%
15	ILMN	Illumina, Inc.	Life Sciences Tools & Ser	\$73,695	2/11/21	6.1%	-47 bp	11.0%	11.4%	50	IPG	Interpublic Group of Companies, Inc.	Advertising	\$9,607	2/10/21	0.1%	-892 bp	7.3%	-0.3%
16	MCO	Moody's Corporation	Financial Exchanges & D	\$52,139	2/12/21	5.9%		-0.7%	0.0%	51	KO	Coca-Cola Company	Soft Drinks	\$218,068	2/10/21	0.0%	263 bp	13.9%	1.6%
17	IQV	IQVIA Holdings Inc	Life Sciences Tools & Ser	\$36,852	2/10/21	5.1%	811 bp	5.4%	0.7%										
18	ZBRA	Zebra Technologies Corporation	Electronic Equipment & Ir	\$25,544	2/11/21	4.8%	190 bp	17.2%	1.2%										
19	DD	DuPont de Nemours, Inc.	Specialty Chemicals	\$38,457	2/9/21	4.3%	66 bp	20.0%	-3.3%										
20	GM	General Motors Company	Automobile Manufacturer	\$77,233	2/10/21	4.2%	169 bp	7.8%	-3.0%										
21	FOXA	Fox Corporation Class A	Broadcasting	\$19,246	2/9/21	4.2%	548 bp	217.3%	5.4%										
22	ENPH	Enphase Energy, Inc.	Semiconductor Equipmer	\$26,089	2/9/21	4.0%	1040 bp	22.7%	2.6%										
23	CINF	Cincinnati Financial Corporation	Property & Casualty Insur	\$14,870	2/10/21	3.9%		36.0%	3.2%										
24	IT	Gartner, Inc.	IT Consulting & Other Ser	\$16,333	2/9/21	3.8%	736 bp	94.7%	-1.0%										
25	EFX	Equifax Inc.	Research & Consulting S	\$21,582	2/10/21	3.6%	-807 bp	10.2%	-3.8%										
26	PAYC	Paycom Software, Inc.	Application Software	\$23,845	2/10/21	3.5%	148 bp	5.7%	-3.6%										
27	DLR	Digital Realty Trust, Inc.	Specialized REITs	\$39,240	2/11/21	3.4%		5.6%	-3.8%										
28	FRT	Federal Realty Investment Trust	Retail REITs	\$7,741	2/11/21	3.4%		-10.5%	4.0%										
29	SEE	Sealed Air Corporation	Paper Packaging	\$6,841	2/9/21	3.4%	14 bp	14.5%	-3.6%										
30	MAS	Masco Corporation	Building Products	\$14,130	2/9/21	3.2%	-68 bp	1.0%	-3.0%										
31	PEP	PepsiCo, Inc.	Soft Drinks	\$184,688	2/11/21	3.2%	-5 bp	1.0%	-1.3%										
32	NWL	Newell Brands Inc	Housewares & Specialtie	\$10,264	2/12/21	3.1%	72 bp	16.5%	0.0%										
33	DXCM	DexCom, Inc.	Health Care Equipment	\$39,679	2/11/21	3.0%	48 bp	-1.4%	0.1%										
34	DIS	Walt Disney Company	Movies & Entertainment	\$340,670	2/11/21	2.5%	863 bp	192.8%	-2.2%										
35	CARR	Carrier Global Corp.	Building Products	\$32,404	2/9/21	2.4%	-149 bp	-11.1%	-0.5%										

Source: FSInsight, FactSet, Bloomberg.

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

#5a: SALES MISSES over the last week

Sorted
by

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Rank	Ticker	SEDOL	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
							Sales	EBIT margin	EPS	
1	PEAK	BJBLRK3	Healthpeak Properties, Inc.	Health Care REITs	\$16,667	2/9/21	-27.6%		3.8%	2.8%
2	EXPE	B748CK2	Expedia Group, Inc.	Internet & Direct Marketin	\$21,078	2/11/21	-18.5%	-2088 bp	-36.5%	-2.7%
3	DUK	B7VD3F2	Duke Energy Corporation	Electric Utilities	\$66,104	2/11/21	-10.8%	651 bp	-1.3%	-1.1%
4	FMC	2328603	FMC Corporation	Fertilizers & Agricultural C	\$13,972	2/9/21	-8.8%	-268 bp	-20.2%	-8.1%
5	DVA	2898087	DaVita Inc.	Health Care Services	\$11,486	2/11/21	-8.7%	-65 bp	-12.7%	-7.8%
6	D	2542049	Dominion Energy Inc	Multi-Utilities	\$58,633	2/12/21	-6.7%	232 bp	10.3%	0.0%
7	TAP	B067BM3	Molson Coors Beverage Company	Brewers	\$9,540	2/11/21	-4.4%	-465 bp	-47.9%	-1.6%
8	TSN	2909730	Tyson Foods, Inc. Class A	Packaged Foods & Meat	\$23,453	2/11/21	-3.6%	228 bp	30.3%	-0.1%
9	FISV	2342034	Fiserv, Inc.	Data Processing & Outso	\$73,741	2/9/21	-3.3%	159 bp	0.4%	-3.7%
10	TYL	2909644	Tyler Technologies, Inc.	Application Software	\$19,147	2/10/21	-2.8%	35 bp	-2.1%	4.7%
11	MGM	2547419	MGM Resorts International	Casinos & Gaming	\$17,747	2/10/21	-2.5%	-104 bp	7.4%	-2.1%
12	FIS	2769796	Fidelity National Information Services	Data Processing & Outso	\$84,141	2/9/21	-2.5%	-63 bp	0.1%	1.5%
13	TDG	B11FJK3	TransDigm Group Incorporated	Aerospace & Defense	\$31,528	2/9/21	-1.2%	-519 bp	-4.9%	-4.0%
14	UDR	2727910	UDR, Inc.	Residential REITs	\$12,668	2/9/21	-0.9%		0.5%	3.1%
15	K	2486813	Kellogg Company	Packaged Foods & Meat	\$19,722	2/11/21	-0.6%	33 bp	-3.5%	0.2%
16	J	2469052	Jacobs Engineering Group Inc.	Construction & Engineeri	\$14,947	2/9/21	-0.4%	48 bp	10.6%	1.9%
17	CME	2965839	CME Group Inc. Class A	Financial Exchanges & D	\$66,187	2/10/21	-0.4%		1.2%	-1.1%
18	CNC	2807061	Centene Corporation	Managed Health Care	\$34,424	2/9/21	-0.1%	-14 bp	-3.2%	-2.4%
19	VRSN	2142922	VeriSign, Inc.	Internet Services & Infr	\$23,095	2/11/21	-0.0%	64 bp	-5.6%	-1.5%

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

Source: FSInsight, FactSet, Bloomberg.

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

Sorted
by

#6: EPS BEATS over the last week

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

Surprise magnitude										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	UAA	Under Armour, Inc. Class A	\$10,171	2/10/21	11.1%	1016 bp	268.6%	-1.0%		36	ORLY	O'Reilly Automotive, Inc.	Automotive Retail	2/10/21	2.0%	4 bp	6.3%	-5.8%	
2	FOXA	Fox Corporation Class A	\$19,246	2/9/21	4.2%	548 bp	217.3%	5.4%		37	WELL	Welltower, Inc.	Health Care REITs	2/9/21	1.6%		6.2%	6.2%	
3	DIS	Walt Disney Company	\$340,670	2/11/21	2.5%	863 bp	192.8%	-2.2%		38	PAYC	Paycom Software, Inc.	Application Software	2/10/21	3.5%	148 bp	5.7%	-3.6%	
4	IT	Garther, Inc.	\$16,333	2/9/21	3.8%	736 bp	94.7%	-1.0%		39	DLR	Digital Realty Trust, Inc.	Specialized REITs	2/11/21	3.4%		5.6%	-3.8%	
5	POOL	Pool Corporation	\$13,567	2/11/21	20.0%	257 bp	70.3%	1.9%		40	IQV	IQVIA Holdings Inc	Life Sciences Tools & Ser	2/10/21	5.1%	811 bp	5.4%	0.7%	
6	LUMN	Lumen Technologies, Inc.	\$12,924	2/10/21	0.2%	287 bp	62.0%	-6.2%		41	CSCO	Cisco Systems, Inc.	Communications Equipm	2/9/21	0.4%	177 bp	4.7%	-3.1%	
7	LH	Laboratory Corporation of America H	\$23,207	2/11/21	15.8%	564 bp	41.5%	-0.0%		42	WLTW	Willis Towers Watson Public Limited C	Insurance Brokers	2/9/21	2.3%		3.8%	-1.1%	
8	INCY	Incyte Corporation	\$18,538	2/9/21	18.6%	596 bp	37.9%	-6.3%		43	PEAK	Healthpeak Properties, Inc.	Health Care REITs	2/9/21	-27.6%		3.8%	2.8%	
9	CINF	Cincinnati Financial Corporation	\$14,870	2/10/21	3.9%		36.0%	3.2%		44	KIM	Kimco Realty Corporation	Retail REITs	2/11/21	1.9%		3.6%	-0.0%	
10	BWA	BorgWarner Inc.	\$10,267	2/11/21	9.4%	168 bp	35.1%	-2.5%		45	VNT	Vontier Corp	Electronic Equipment & Ir	2/11/21	2.1%	-40 bp	2.8%	0.1%	
11	HII	Huntington Ingalls Industries, Inc.	\$7,101	2/11/21	14.4%	53 bp	34.9%	2.8%		46	AKAM	Akamai Technologies, Inc.	Internet Services & Infras	2/9/21	2.0%	6 bp	1.4%	-14.5%	
12	HBI	Hanesbrands Inc.	\$6,456	2/9/21	10.1%	158 bp	33.1%	-7.9%		47	CME	CME Group Inc. Class A	Financial Exchanges & D	2/10/21	-0.4%		1.2%	-1.1%	
13	MLM	Martin Marietta Materials, Inc.	\$20,602	2/9/21	8.8%	164 bp	31.2%	7.5%		48	MAS	Masco Corporation	Building Products	2/9/21	3.2%	-68 bp	1.0%	-3.0%	
14	TWTR	Twitter, Inc.	\$57,186	2/9/21	9.1%	502 bp	30.6%	19.5%		49	PEP	PepsiCo, Inc.	Soft Drinks	2/11/21	3.2%	-5 bp	1.0%	-1.3%	
15	TSN	Tyson Foods, Inc. Class A	\$23,453	2/11/21	-3.6%	228 bp	30.3%	-0.1%		50	EQR	Equity Residential	Residential REITs	2/10/21	0.5%		0.6%	0.4%	
16	MHK	Mohawk Industries, Inc.	\$12,052	2/11/21	6.3%	229 bp	23.7%	5.5%		51	UDR	UDR, Inc.	Residential REITs	2/9/21	-0.9%		0.5%	3.1%	
17	ENPH	Enphase Energy, Inc.	\$26,089	2/9/21	4.0%	1040 bp	22.7%	2.6%		52	FISV	Fiserv, Inc.	Data Processing & Outso	2/9/21	-3.3%	159 bp	0.4%	-3.7%	
18	CDW	CDW Corp.	\$22,220	2/10/21	13.7%	9 bp	22.0%	-1.9%		53	FIS	Fidelity National Information Services, Data Processing & Outso		2/9/21	-2.5%	-63 bp	0.1%	1.5%	
19	BIO	Bio-Rad Laboratories, Inc. Class A	\$19,758	2/11/21	15.0%	124 bp	21.7%	2.4%											
20	DD	DuPont de Nemours, Inc.	\$38,457	2/9/21	4.3%	66 bp	20.0%	-3.3%											
21	ZBRA	Zebra Technologies Corporation Class	\$25,544	2/11/21	4.8%	190 bp	17.2%	1.2%											
22	NWL	Newell Brands Inc	\$10,264	2/12/21	3.1%	72 bp	16.5%	0.0%											
23	SEE	Sealed Air Corporation	\$6,841	2/9/21	3.4%	14 bp	14.5%	-3.6%											
24	KO	Coca-Cola Company	\$218,068	2/10/21	0.0%	263 bp	13.9%	1.6%											
25	IFF	International Flavors & Fragrances Inc	\$33,337	2/10/21	1.2%	-7 bp	11.0%	-1.8%											
26	ILMN	illumina, Inc.	\$73,695	2/11/21	6.1%	-47 bp	11.0%	11.4%											
27	J	Jacobs Engineering Group Inc.	\$14,947	2/9/21	-0.4%	48 bp	10.6%	1.9%											
28	D	Dominion Energy Inc	\$58,633	2/12/21	-6.7%	232 bp	10.3%	0.0%											
29	EFX	Equifax Inc.	\$21,582	2/10/21	3.6%	-807 bp	10.2%	-3.8%											
30	KHC	Kraft Heinz Company	\$43,269	2/11/21	2.3%	143 bp	9.2%	-0.9%											
31	GM	General Motors Company	\$77,233	2/10/21	4.2%	169 bp	7.8%	-3.0%											
32	SPGI	S&P Global, Inc.	\$81,706	2/9/21	6.6%		7.6%	1.5%											
33	MGM	MGM Resorts International	\$17,747	2/10/21	-2.5%	-104 bp	7.4%	-2.1%											
34	IPG	Interpublic Group of Companies, Inc.	\$9,607	2/10/21	0.1%	-892 bp	7.3%	-0.3%											
35	WU	Western Union Company	\$9,865	2/10/21	1.3%	-56 bp	6.8%	1.6%											

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

#6a: EPS MISSES over the last week

Figure: Companies missing bottom-line estimates

Sorted based on magnitude of EPS beat

Sorted based on magnitude of EPS beat						Surprise magnitude ⁽¹⁾			Surprise magnitude ⁽¹⁾										
Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales			Relative perf since report	Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales			Relative perf since report
						margin	EBIT	EPS								margin	EBIT	EPS	
1	TAP	Molson Coors Beverage Company Class B	Brewers	\$9,540	2/11/21	-4.4%	-465 bp	-47.9%	-1.6%	2	EXPE	Expedia Group, Inc.	Internet & Direct Marketing Ret	\$21,078	2/11/21	-18.5%	-2088 bp	-36.5%	-2.7%
3	FMC	FMC Corporation	Fertilizers & Agricultural Chemic	\$13,972	2/9/21	-8.8%	-268 bp	-20.2%	-8.1%	4	AIZ	Assurant, Inc.	Multi-line Insurance	\$7,600	2/9/21	0.4%		-13.3%	-6.5%
5	DVA	DaVita Inc.	Health Care Services	\$11,486	2/11/21	-8.7%	-65 bp	-12.7%	-7.8%	6	CARR	Carrier Global Corp.	Building Products	\$32,404	2/9/21	2.4%	-149 bp	-11.1%	-0.5%
7	FRT	Federal Realty Investment Trust	Retail REITs	\$7,741	2/11/21	3.4%		-10.5%	4.0%	8	VRSN	VeriSign, Inc.	Internet Services & Infrastructur	\$23,095	2/11/21	-0.0%	64 bp	-5.6%	-1.5%
9	TDG	TransDigm Group Incorporated	Aerospace & Defense	\$31,528	2/9/21	-1.2%	-519 bp	-4.9%	-4.0%	10	K	Kellogg Company	Packaged Foods & Meats	\$19,722	2/11/21	-0.6%	33 bp	-3.5%	0.2%
11	CNC	Centene Corporation	Managed Health Care	\$34,424	2/9/21	-0.1%	-14 bp	-3.2%	-2.4%	12	REG	Regency Centers Corporation	Retail REITs	\$8,929	2/11/21	10.5%		-2.7%	2.2%
13	TYL	Tyler Technologies, Inc.	Application Software	\$19,147	2/10/21	-2.8%	35 bp	-2.1%	4.7%	14	DXCM	DexCom, Inc.	Health Care Equipment	\$39,679	2/11/21	3.0%	48 bp	-1.4%	0.1%
15	DUK	Duke Energy Corporation	Electric Utilities	\$66,104	2/11/21	-10.8%	651 bp	-1.3%	-1.1%	16	MCO	Moody's Corporation	Financial Exchanges & Data	\$52,139	2/12/21	5.9%		-0.7%	0.0%
17	CERN	Cerner Corporation	Health Care Technology	\$22,979	2/10/21	0.1%	-9 bp	-0.0%	-5.8%										

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⁾

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	ENPH	Enphase Energy, Inc.	Semiconductor Equipmer	\$26,089	2/9/21	4.0%	1040 bp	22.7%	2.6%
2	UAA	Under Armour, Inc. Class A	Apparel Accessories & Lu	\$10,171	2/10/21	11.1%	1016 bp	268.6%	-1.0%
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4	IQV	IQVIA Holdings Inc	Life Sciences Tools & Ser	\$36,852	2/10/21	5.1%	811 bp	5.4%	0.7%
5	IT	Gartner, Inc.	IT Consulting & Other Se	\$16,333	2/9/21	3.8%	736 bp	94.7%	-1.0%
6	DUK	Duke Energy Corporation	Electric Utilities	\$66,104	2/11/21	-10.8%	651 bp	-1.3%	-1.1%
7	INCY	Incyte Corporation	Biotechnology	\$18,538	2/9/21	18.6%	596 bp	37.9%	-6.3%
8	LH	Laboratory Corporation of America	Health Care Services	\$23,207	2/11/21	15.8%	564 bp	41.5%	-0.0%
9	FOXA	Fox Corporation Class A	Broadcasting	\$19,246	2/9/21	4.2%	548 bp	217.3%	5.4%
10	TWTR	Twitter, Inc.	Interactive Media & Servi	\$57,186	2/9/21	9.1%	502 bp	30.6%	19.5%
11	LUMN	Lumen Technologies, Inc.	Alternative Carriers	\$12,924	2/10/21	0.2%	287 bp	62.0%	-6.2%
12	KO	Coca-Cola Company	Soft Drinks	\$218,068	2/10/21	0.0%	263 bp	13.9%	1.6%
13	POOL	Pool Corporation	Distributors	\$13,567	2/11/21	20.0%	257 bp	70.3%	1.9%
14	D	Dominion Energy Inc	Multi-Utilities	\$58,633	2/12/21	-6.7%	232 bp	10.3%	0.0%
15	MHK	Mohawk Industries, Inc.	Home Furnishings	\$12,052	2/11/21	6.3%	229 bp	23.7%	5.5%
16	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Meat	\$23,453	2/11/21	-3.6%	228 bp	30.3%	-0.1%
17	ZBRA	Zebra Technologies Corporation	Electronic Equipment & Ir	\$25,544	2/11/21	4.8%	190 bp	17.2%	1.2%
18	CSCO	Cisco Systems, Inc.	Communications Equipm	\$199,611	2/9/21	0.4%	177 bp	4.7%	-3.1%
19	GM	General Motors Company	Automobile Manufacturer	\$77,233	2/10/21	4.2%	169 bp	7.8%	-3.0%
20	BWA	BorgWarner Inc.	Auto Parts & Equipment	\$10,267	2/11/21	9.4%	168 bp	35.1%	-2.5%
21	MLM	Martin Marietta Materials, Inc.	Construction Materials	\$20,602	2/9/21	8.8%	164 bp	31.2%	7.5%
22	FISV	Fiserv, Inc.	Data Processing & Outso	\$73,741	2/9/21	-3.3%	159 bp	0.4%	-3.7%
23	HBI	Hanesbrands Inc.	Apparel Accessories & Lu	\$6,456	2/9/21	10.1%	158 bp	33.1%	-7.9%
24	PAYC	Paycom Software, Inc.	Application Software	\$23,845	2/10/21	3.5%	148 bp	5.7%	-3.6%
25	KHC	Kraft Heinz Company	Packaged Foods & Meat	\$43,269	2/11/21	2.3%	143 bp	9.2%	-0.9%
26	BIO	Bio-Rad Laboratories, Inc. Class A	Life Sciences Tools & Ser	\$19,758	2/11/21	15.0%	124 bp	21.7%	2.4%
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29	VRSN	VeriSign, Inc.	Internet Services & Infr	\$23,095	2/11/21	-0.0%	64 bp	-5.6%	-1.5%
30	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$7,101	2/11/21	14.4%	53 bp	34.9%	2.8%
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33	TYL	Tyler Technologies, Inc.	Application Software	\$19,147	2/10/21	-2.8%	35 bp	-2.1%	4.7%
34	K	Kellogg Company	Packaged Foods & Meat	\$19,722	2/11/21	-0.6%	33 bp	-3.5%	0.2%
35	SEE	Sealed Air Corporation	Paper Packaging	\$6,841	2/9/21	3.4%	14 bp	14.5%	-3.6%

Surprise magnitude ⁽¹⁾

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
36	CDW	CDW Corp.	Technology Distributors	\$22,220	2/10/21	13.7%	9 bp	22.0%	-1.9%
37	AKAM	Akamai Technologies, Inc.	Internet Services & Infr	\$16,559	2/9/21	2.0%	6 bp	1.4%	-14.5%
38	ORLY	O'Reilly Automotive, Inc.	Automotive Retail	\$30,800	2/10/21	2.0%	4 bp	6.3%	-5.8%

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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