

FSInsight Daily Earnings Update

S&P 500 3Q20 Earnings Analysis

#1: S&P 500 Earnings Analysis

Figure: S&P 500 Q20 Reported Earnings
Earnings based on consensus

Q20 Earnings (Bil. \$)

Q20 Earnings	Q19 Earnings	% Change	Q20 Earnings	Q19 Earnings	% Change
S&P 500	422,900	8%	458,200	422,900	8%
Consumer	103,100	10%	113,400	103,100	10%
Healthcare	80,100	10%	88,200	80,100	10%
Technology	100,000	10%	110,000	100,000	10%
Financial	50,000	10%	55,000	50,000	10%
Energy	30,000	10%	33,000	30,000	10%
Industrial	20,000	10%	22,000	20,000	10%
Materials	10,000	10%	11,000	10,000	10%
Telecom	5,000	10%	5,500	5,000	10%
Utilities	5,000	10%	5,500	5,000	10%

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

Figure: Q20 YTD Earnings Growth
Earnings based on consensus

Q20 YTD Earnings Growth (%)

Q20 YTD Earnings Growth (%)	Q19 YTD Earnings Growth (%)	% Change
S&P 500	10%	10%
Consumer	10%	10%
Healthcare	10%	10%
Technology	10%	10%
Financial	10%	10%
Energy	10%	10%
Industrial	10%	10%
Materials	10%	10%
Telecom	10%	10%
Utilities	10%	10%

S&P 500 3Q20 Sales Analysis

#2: S&P 500 Sales Analysis

Figure: S&P 500 Q20 Reported Sales
Sales based on consensus

Q20 Sales (Bil. \$)

Q20 Sales	Q19 Sales	% Change	Q20 Sales	Q19 Sales	% Change
S&P 500	1,200,000	5%	1,260,000	1,200,000	5%
Consumer	300,000	5%	315,000	300,000	5%
Healthcare	200,000	5%	210,000	200,000	5%
Technology	300,000	5%	315,000	300,000	5%
Financial	100,000	5%	105,000	100,000	5%
Energy	50,000	5%	52,500	50,000	5%
Industrial	30,000	5%	31,500	30,000	5%
Materials	15,000	5%	15,750	15,000	5%
Telecom	5,000	5%	5,250	5,000	5%
Utilities	5,000	5%	5,250	5,000	5%

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

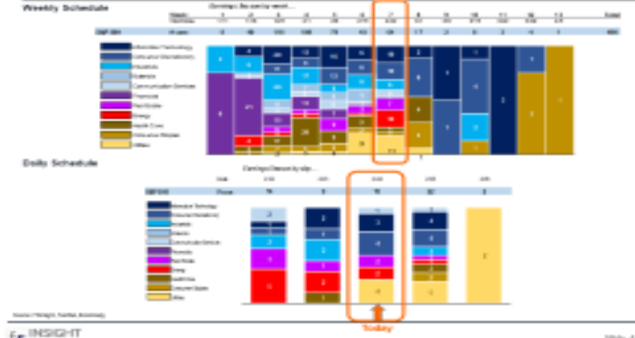
Figure: Q20 YTD Sales Growth
Sales based on consensus

Q20 YTD Sales Growth (%)

Q20 YTD Sales Growth (%)	Q19 YTD Sales Growth (%)	% Change
S&P 500	5%	5%
Consumer	5%	5%
Healthcare	5%	5%
Technology	5%	5%
Financial	5%	5%
Energy	5%	5%
Industrial	5%	5%
Materials	5%	5%
Telecom	5%	5%
Utilities	5%	5%

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings

Sorted industry peer

02/24/21 peer summary

Company	Market Cap	EPS	EPS Change	EPS Growth	EPS Growth	EPS Growth	EPS Growth	EPS Growth	EPS Growth
Alphabet	2,800.00	1.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Microsoft	2,400.00	0.90	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amazon	1,800.00	0.80	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apple	1,600.00	0.70	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Facebook	1,200.00	0.60	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Google	1,000.00	0.50	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oracle	800.00	0.40	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IBM	600.00	0.30	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LinkedIn	400.00	0.20	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Twitter	300.00	0.10	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Slack	200.00	0.05	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Zoom	150.00	0.02	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dropbox	100.00	0.01	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Box	50.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Autodesk	40.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Intuit	30.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Paycom Software	20.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Workday	15.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NetScout Systems	10.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Veracode	5.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BlackBerry	4.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BlackBerry	3.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BlackBerry	2.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BlackBerry	1.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BlackBerry	0.50	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BlackBerry	0.25	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BlackBerry	0.10	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BlackBerry	0.05	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BlackBerry	0.02	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BlackBerry	0.01	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

02/24/21

#1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS	
As of 12/31/20	\$36.55
Current	\$41.64
% change	13.9%

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

Sector name	# cos reported	% cos reported	4Q20 Earnings results relative to consensus (bottom up)		Surprise (%)	Relative return since 12/31/20
			% cos beating	% cos missing		
S&P 500 (absolute)	422 / 500	84%	79%	21%	15.2%	3.3%
Cyclicals	217 / 257	84%	83%	17%	15.0%	-0.5%
Near-Cyclicals	110 / 120	92%	76%	24%	28.3%	9.2%
Defensives	95 / 123	77%	75%	25%	6.2%	-4.9%
Technology	60 / 74	81%	90%	10%	16.0%	-1.7%
Consumer Discretionary	40 / 60	67%	75%	25%	40.8%	-1.6%
Industrials	69 / 73	95%	80%	20%	-26.8%	-0.2%
Basic Materials	28 / 28	100%	79%	21%	13.8%	0.8%
Communication Services	20 / 22	91%	95%	5%	22.7%	3.5%
Financials	64 / 65	98%	86%	14%	32.2%	7.9%
Real Estate	26 / 30	87%	69%	31%	8.8%	1.6%
Energy	20 / 25	80%	55%	45%	-409.7%	23.5%
Healthcare	57 / 63	90%	81%	19%	7.2%	-3.1%
Consumer Staples	22 / 32	69%	64%	36%	4.5%	-7.4%
Utilities	16 / 28	57%	69%	31%	3.2%	-7.0%

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. The earnings results of REITs are based on Funds from Operations (FFO).

Figure: 4Q20 Y/Y Earnings Growth

Bottom-up based on constituents

Sector name	4Q20 Y/Y Earnings growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	2.7%	-1.7%	2.2%
Cyclicals	2.1%	10.9%	3.1%
Near-Cyclicals	-2.8%	-15.3%	-3.2%
Defensives	9.4%	-22.2%	5.1%
Technology	15.7%	19.2%	16.3%
Consumer Discretionary	16.4%	-6.5%	9.1%
Industrials	-56.1%	60.6%	-51.8%
Basic Materials	23.8%	—	23.8%
Communication Services	7.8%	5.3%	7.7%
Financials	15.4%	—	15.4%
Real Estate	-2.1%	18.9%	2.1%
Energy	-106.5%	-65.2%	-102.6%
Healthcare	13.6%	19.4%	13.8%
Consumer Staples	2.5%	5.2%	3.0%
Utilities	-1.7%	-50.7%	-28.5%

Source: FSInsight, FactSet, Bloomberg.

Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Net Income. Y/Y growth is weighted based on Net Income. The Y/Y growth of REIT earnings is based on Funds from Operations (FFO).

#2: S&P 500 Sales Analysis

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)	422 / 500	84%	75%	25%	3.7%	3.3%
Cyclicals	217 / 257	84%	78%	22%	5.3%	-0.5%
Near-Cyclicals	110 / 120	92%	71%	29%	3.6%	9.2%
Defensives	95 / 123	77%	71%	29%	1.8%	-4.9%
Technology	60 / 74	81%	82%	18%	5.9%	-1.7%
Consumer Discretionary	40 / 60	67%	63%	38%	3.5%	-1.6%
Industrials	69 / 73	95%	77%	23%	8.4%	-0.2%
Basic Materials	28 / 28	100%	82%	18%	4.4%	0.8%
Communication Services	20 / 22	91%	100%	0%	3.7%	3.5%
Financials	64 / 65	98%	75%	25%	4.2%	7.9%
Real Estate	26 / 30	87%	65%	35%	2.8%	1.6%
Energy	20 / 25	80%	65%	35%	2.3%	23.5%
Healthcare	57 / 63	90%	82%	18%	2.3%	-3.1%
Consumer Staples	22 / 32	69%	77%	23%	2.5%	-7.4%
Utilities	16 / 28	57%	19%	81%	-9.1%	-7.0%

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)	2.5%	5.4%	2.8%
Cyclicals	5.5%	6.2%	5.6%
Near-Cyclicals	-12.4%	-18.2%	-12.6%
Defensives	9.0%	8.3%	8.9%
Technology	11.6%	8.3%	11.0%
Consumer Discretionary	13.0%	6.7%	11.1%
Industrials	-8.7%	11.3%	-7.3%
Basic Materials	2.8%	—	2.8%
Communication Services	9.1%	-27.3%	7.7%
Financials	0.7%	-4.3%	0.7%
Real Estate	-4.9%	5.6%	-3.1%
Energy	-33.5%	-29.6%	-33.2%
Healthcare	12.4%	9.7%	12.3%
Consumer Staples	4.6%	9.5%	5.7%
Utilities	-3.1%	4.3%	0.0%

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.

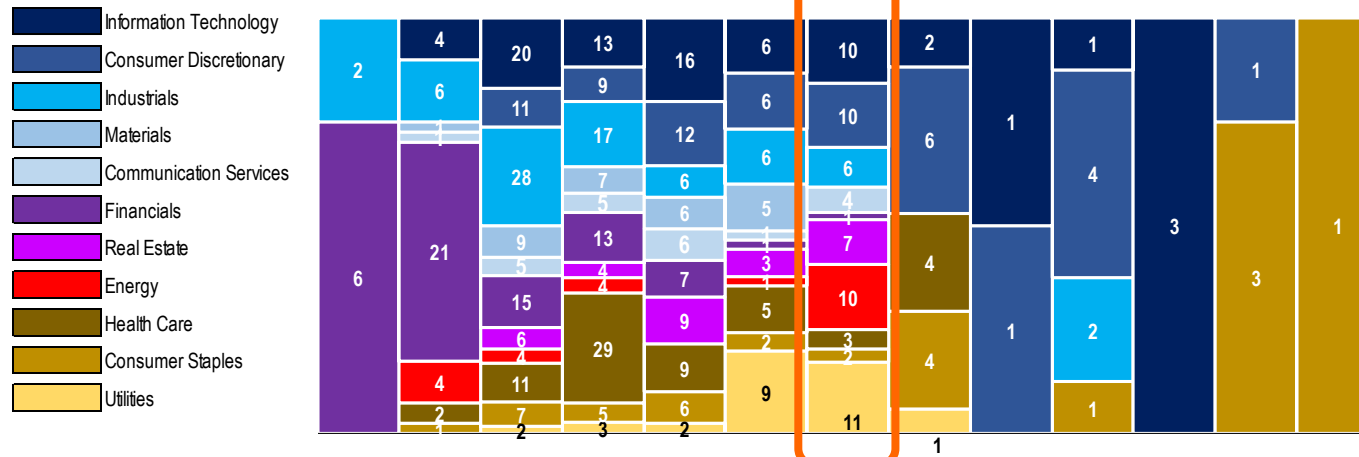
#3: S&P 500 Earnings Calendar

This week

Weekly Schedule

Earnings Season by week....

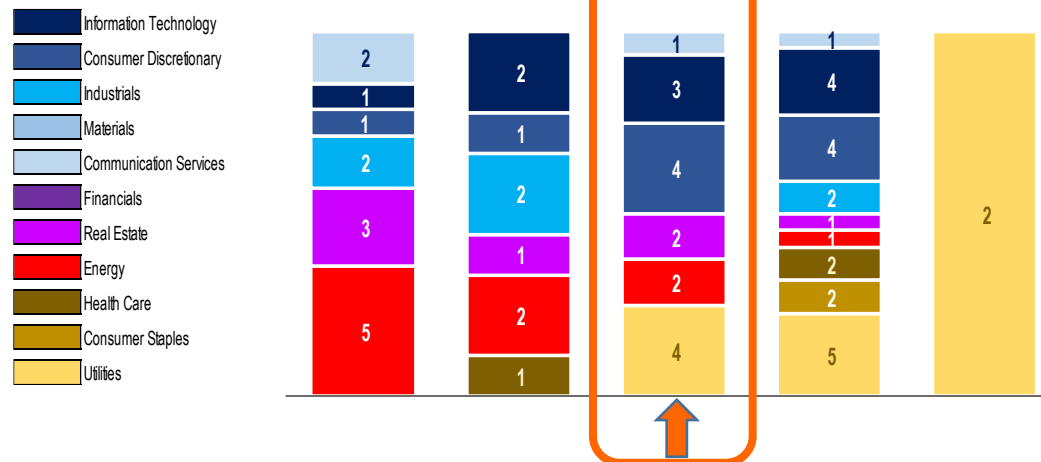
Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	Total	
Start Date	1/11	1/18	1/25	2/1	2/8	2/15	2/22	3/1	3/8	3/15	3/22	3/29	4/5		
S&P 500	# cos:	8	40	118	109	79	45	64	17	2	8	3	4	1	498



Daily Schedule

Earnings Season by day....

Date	2/22	2/23	2/24	2/25	2/26	
S&P 500	# cos:	14	9	16	22	2



Today

Source: FSInsight, FactSet, Bloomberg.

Sorted industry peer surprise

GICS peer group summary

Earnings

Sales

#4: Today's earnings



Earnings Today							# of peers reported	% beating	Avg. surprise	Surprise Range		% beating	Avg. surprise	Surprise Range	
Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)									
1 VIAC	Viacomcbs Inc	Media	04:15 PM	N/A	\$6,879	\$1.01	8 / 9	100.0%	78.5%	278.8%	to 7.3%	100.0%	2.8%	9.2%	to 0.1%
2 NVDA	Nvidia Corp	Semiconductors & Semiconductor	05:00 PM	N/A	\$4,788	\$2.85	15 / 18	100.0%	15.8%	61.3%	to 0.6%	93.3%	7.6%	42.5%	to (0.2%)
3 ANSS	Ansys Inc	Software	08:30 AM	(855) 239-2942	\$565	\$2.54	10 / 15	80.0%	2.8%	23.8%	to (46.9%)	80.0%	0.5%	7.1%	to (19.3%)
4 NTAP	Netapp Inc	Technology Hardware, Storage &	05:30 PM	(855) 219-9569	\$1,427	\$1.02	4 / 7	75.0%	15.0%	33.7%	to (8.9%)	100.0%	3.9%	9.3%	to 1.7%
5 LOW	Lowe'S Cos Inc	Specialty Retail	09:00 AM	(877) 407-2991	\$20,394	\$1.47	4 / 13	75.0%	4.1%	12.2%	to (5.0%)	100.0%	4.2%	7.8%	to 0.2%
6 TJX	Tjx Cos Inc/The	Specialty Retail	11:00 AM	N/A	\$11,022	\$0.65	4 / 13	75.0%	4.1%	12.2%	to (5.0%)	100.0%	4.2%	7.8%	to 0.2%
7 LB	L Brands Inc	Specialty Retail	09:00 AM	(888) 946-7609	\$4,270	\$2.31	4 / 13	75.0%	4.1%	12.2%	to (5.0%)	100.0%	4.2%	7.8%	to 0.2%
8 BKNG	Booking Holdings Inc	Internet & Direct Marketing Retail	04:30 PM	N/A	\$1,199	(\$4.28)	3 / 5	66.7%	21.6%	97.7%	to (36.5%)	66.7%	(2.4%)	6.1%	to (18.5%)
9 PSA	Public Storage	Equity Real Estate Investment Tru:	12:00 PM	(866) 406-5408	\$738		25 / 29	64.0%	7.4%	90.2%	to (14.2%)	64.0%	(0.2%)	10.5%	to (27.6%)
10 IRM	Iron Mountain Inc	Equity Real Estate Investment Tru:	08:30 AM	844 890 1796	\$1,041		25 / 29	64.0%	7.4%	90.2%	to (14.2%)	64.0%	(0.2%)	10.5%	to (27.6%)
11 APA	Apache Corp	Oil, Gas & Consumable Fuels	11:00 AM	N/A	\$1,058	(\$0.10)	16 / 20	56.3%	(18.6%)	174.3%	to (262.8%)	62.5%	3.5%	13.5%	to (3.7%)
12 HFC	Hollyfrontier Corp	Oil, Gas & Consumable Fuels	08:30 AM	N/A	\$2,459	(\$0.71)	16 / 20	56.3%	(18.6%)	174.3%	to (262.8%)	62.5%	3.5%	13.5%	to (3.7%)
13 EXC	Exelon Corp	Electric Utilities	10:00 AM	N/A	\$7,902	\$0.69	8 / 15	50.0%	(2.0%)	13.4%	to (35.6%)	25.0%	(10.1%)	7.4%	to (26.8%)
14 ETR	Entergy Corp	Electric Utilities	11:00 AM	(844) 309-6569	\$2,800	\$0.67	8 / 15	50.0%	(2.0%)	13.4%	to (35.6%)	25.0%	(10.1%)	7.4%	to (26.8%)
15 PNW	Pinnacle West Capital Corp	Electric Utilities	11:00 AM	(877) 407-8035	\$716	\$0.04	8 / 15	50.0%	(2.0%)	13.4%	to (35.6%)	25.0%	(10.1%)	7.4%	to (26.8%)
16 AWK	American Water Works Co Inc	Water Utilities	N/A	N/A	\$975	\$0.80	0 / 1								

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	EXPD	Expeditors International of Washingt	Air Freight & Logistics	\$15,525	2/16/21	27.5%	-109 bp	8.3%	-0.6%					36	SNPS	Synopsys, Inc.	Application Software	\$38,582	2/17/21	1.7%	105 bp	4.1%	-9.5%				
2	GRMN	Garmin Ltd.	Consumer Electronics	\$24,144	2/17/21	14.3%	210 bp	24.7%	-1.4%					37	SBAC	SBA Communications Corp. Class	Specialized REITs	\$27,644	2/22/21	1.2%		1.7%	-4.3%				
3	MOS	Mosaic Company	Fertilizers & Agricultura	\$11,195	2/17/21	13.3%	214 bp	206.0%	-1.7%					38	CVS	CVS Health Corporation	Health Care Services	\$91,323	2/16/21	1.2%	-3 bp	5.0%	0.0%				
4	DE	Deere & Company	Agricultural & Farm Ma	\$105,731	2/19/21	13.0%	686 bp	84.3%	2.9%					39	AIG	American International Group, Inc.	Multi-line Insurance	\$38,371	2/16/21	1.2%		1.0%	6.6%				
5	WMB	Williams Companies, Inc.	Oil & Gas Storage & Ti	\$28,932	2/22/21	12.9%	-441 bp	2.1%	3.9%					40	VMC	Vulcan Materials Company	Construction Materials	\$21,996	2/16/21	1.1%	22 bp	9.4%	3.5%				
6	HSIC	Henry Schein, Inc.	Health Care Distributors	\$9,348	2/17/21	10.2%	-103 bp	1.5%	2.4%					41	VTR	Ventas, Inc.	Health Care REITs	\$20,459	2/18/21	1.0%		14.8%	6.7%				
7	CBRE	CBRE Group, Inc. Class A	Real Estate Services	\$26,125	2/23/21	9.1%	39 bp	54.4%	0.0%					42	RSG	Republic Services, Inc.	Environmental & Facilit	\$28,354	2/22/21	0.3%	28 bp	24.8%	-0.2%				
8	CF	CF Industries Holdings, Inc.	Fertilizers & Agricultura	\$10,005	2/17/21	9.1%	333 bp	291.8%	5.0%					43	AAP	Advance Auto Parts, Inc.	Automotive Retail	\$11,277	2/16/21	0.2%	-70 bp	-5.0%	8.2%				
9	COG	Cabot Oil & Gas Corporation	Oil & Gas Exploration i	\$7,198	2/23/21	8.7%	-499 bp	13.6%	0.0%					44	DISH	DISH Network Corporation Class / Cable & Satellite		\$16,279	2/22/21	0.2%	329 bp	59.9%	-4.2%				
10	IPGP	IPG Photonics Corporation	Electronic Manufacturin	\$12,223	2/16/21	8.5%	-214 bp	-3.7%	-9.5%					45	PXD	Pioneer Natural Resources Compa	Oil & Gas Exploration i	\$31,447	2/23/21	0.0%	39 bp	56.3%	0.0%				
11	A	Agilent Technologies, Inc.	Life Sciences Tools & S	\$37,338	2/16/21	7.9%	200 bp	18.7%	-3.0%																		
12	WST	West Pharmaceutical Services, Inc	Health Care Supplies	\$20,277	2/18/21	7.4%	75 bp	19.1%	-6.7%																		
13	ES	Eversource Energy	Electric Utilities	\$27,505	2/16/21	7.4%	7 bp	1.0%	-3.1%																		
14	HD	Home Depot, Inc.	Home Improvement Re	\$287,711	2/23/21	6.7%	-37 bp	2.7%	0.0%																		
15	HST	Host Hotels & Resorts, Inc.	Hotel & Resort REITs	\$11,703	2/18/21	6.7%		90.2%	4.3%																		
16	ALLE	Allegion PLC	Building Products	\$9,871	2/16/21	5.7%	171 bp	26.1%	0.4%																		
17	ALB	Albemarle Corporation	Specialty Chemicals	\$18,034	2/17/21	5.0%	-139 bp	9.8%	-0.5%																		
18	DVN	Devon Energy Corporation	Oil & Gas Exploration i	\$14,532	2/16/21	4.4%	-284 bp	-100.0%	4.8%																		
19	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$75,798	2/16/21	4.1%	-246 bp	5.7%	-2.8%																		
20	AMAT	Applied Materials, Inc.	Semiconductor Equipm	\$106,577	2/18/21	3.9%	47 bp	9.2%	3.2%																		
21	CDNS	Cadence Design Systems, Inc.	Application Software	\$36,986	2/22/21	3.8%	226 bp	11.6%	-0.5%																		
22	HRL	Hormel Foods Corporation	Packaged Foods & Me	\$25,560	2/18/21	3.6%	-108 bp	-0.3%	0.5%																		
23	IR	Ingersoll Rand Inc.	Industrial Machinery	\$19,037	2/22/21	3.5%	-97 bp	18.6%	4.0%																		
24	ADI	Analog Devices, Inc.	Semiconductors	\$58,175	2/17/21	3.4%	84 bp	9.4%	-0.0%																		
25	ANET	Anista Networks, Inc.	Communications Equip	\$21,913	2/18/21	3.1%	16 bp	4.5%	-6.2%																		
26	FLS	Fluor Corporation	Industrial Machinery	\$5,152	2/23/21	3.0%	-34 bp	-0.6%	0.0%																		
27	WMT	Walmart Inc.	Hypermarkets & Super	\$383,284	2/18/21	2.9%	-59 bp	-7.8%	-0.8%																		
28	EXR	Extra Space Storage Inc.	Specialized REITs	\$16,617	2/22/21	2.8%		9.8%	4.6%																		
29	VNO	Vornado Realty Trust	Office REITs	\$8,200	2/16/21	2.8%		21.8%	15.9%																		
30	O	Realty Income Corporation	Retail REITs	\$23,291	2/22/21	2.8%		-0.9%	0.3%																		
31	DISCA	Discovery, Inc. Class A	Broadcasting	\$25,787	2/22/21	2.6%	-228 bp	8.4%	-4.4%																		
32	OMC	Omnicom Group Inc	Advertising	\$15,201	2/18/21	2.4%	83 bp	17.8%	6.7%																		
33	WM	Waste Management, Inc.	Environmental & Facilit	\$46,453	2/18/21	2.4%	-136 bp	3.8%	-2.3%																		
34	KEYS	Keysight Technologies Inc	Electronic Equipment &	\$25,972	2/18/21	2.2%	85 bp	4.9%	-4.9%																		
35	LKQ	LKQ Corporation	Distributors	\$11,699	2/18/21	2.0%	86 bp	19.8%	0.7%																		

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 #5a: SALES MISSES over the last week

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Ticker	SEDOL	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	Surprise magnitude ⁽¹⁾
						Sales	EBIT margin	EPS		
1 LNT	2973821	Alliant Energy Corp	Electric Utilities	\$12,052	2/18/21	-26.8%		5.5%	0.1%	
2 NI	2645409	NiSource Inc	Multi-Utilities	\$8,860	2/17/21	-21.5%	-767 bp	0.8%	1.0%	
3 INTU	2459020	Intuit Inc.	Application Software	\$109,369	2/23/21	-19.3%	-880 bp	-46.9%	0.0%	
4 HLT	BYVMW06	Hilton Worldwide Holdings Inc	Hotels Resorts & Cruis	\$33,854	2/17/21	-14.4%	-1861 bp	-417.5%	10.7%	
5 FE	2100920	FirstEnergy Corp.	Electric Utilities	\$18,214	2/18/21	-13.3%	296 bp	-35.6%	-1.3%	
6 SO	2829601	Southern Company	Electric Utilities	\$62,255	2/18/21	-11.6%	-474 bp	13.4%	-0.7%	
7 PPL	2680905	PPL Corporation	Electric Utilities	\$21,132	2/18/21	-9.0%		-3.6%	-0.2%	
8 MAR	2210614	Marriott International, Inc. Class A	Hotels Resorts & Cruis	\$48,516	2/18/21	-8.1%	30 bp	40.8%	14.1%	
9 ED	2216850	Consolidated Edison, Inc.	Multi-Utilities	\$23,171	2/18/21	-7.1%	116 bp	-2.6%	-2.5%	
10 AEE	2050832	Ameren Corporation	Multi-Utilities	\$17,764	2/18/21	-4.9%	74 bp	8.3%	-2.2%	
11 RCL	2754907	Royal Caribbean Group	Hotels Resorts & Cruis	\$20,202	2/22/21	-4.2%	-8249 bp	3.4%	4.3%	
12 LDOS	BDV82B8	Leidos Holdings, Inc.	IT Consulting & Other S	\$13,308	2/23/21	-4.1%	48 bp	1.0%	0.0%	
13 OXY	2655408	Occidental Petroleum Corporation	Integrated Oil & Gas	\$24,267	2/22/21	-3.7%	-44 bp	-36.3%	-1.7%	
14 OKE	2130109	ONEOK, Inc.	Oil & Gas Storage & Ti	\$20,273	2/22/21	-2.3%	51 bp	8.7%	-1.2%	
15 CPRT	2208073	Copart, Inc.	Diversified Support Ser	\$26,260	2/18/21	-2.1%	121 bp	0.8%	-5.5%	
16 ECL	2304227	Ecolab Inc.	Specialty Chemicals	\$60,275	2/16/21	-1.7%	-13 bp	-2.1%	1.4%	
17 MRO	2910970	Marathon Oil Corporation	Oil & Gas Exploration	\$8,810	2/22/21	-1.4%	-32 bp	41.4%	9.3%	
18 GPC	2367480	Genuine Parts Company	Distributors	\$15,141	2/17/21	-1.3%	80 bp	12.8%	7.2%	
19 WAB	2955733	Westinghouse Air Brake Technologi	Construction Machinery	\$14,080	2/18/21	-0.7%	-77 bp	-5.0%	4.3%	
20 DTE	2280220	DTE Energy Company	Multi-Utilities	\$24,342	2/19/21	-0.6%	74 bp	9.9%	5.2%	
21 VRSK	B4P9W92	Verisk Analytics Inc	Research & Consulting	\$30,138	2/23/21	-0.5%	36 bp	-2.4%	0.0%	
22 FANG	B7Y8YR3	Diamondback Energy, Inc.	Oil & Gas Exploration	\$11,218	2/22/21	-0.3%	-2012 bp	0.7%	3.7%	
23 MDT	BTN1Y11	Medtronic Plc	Health Care Equipment	\$158,830	2/23/21	-0.1%	83 bp	11.9%	0.0%	

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⁾									
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	CF	CF Industries Holdings, Inc.	Fertilizers & Agricultural Chemic	\$10,005	2/17/21	9.1%	333 bp	291.8%	5.0%	36	LNT	Alliant Energy Corp	Electric Utilities	\$12,052	2/18/21	-26.8%	5.5%	0.1%	
2	MOS	Mosaic Company	Fertilizers & Agricultural Chemic	\$11,195	2/17/21	13.3%	214 bp	206.0%	-1.7%	37	CVS	CVS Health Corporation	Health Care Services	\$91,323	2/16/21	1.2%	-3 bp	5.0%	0.0%
3	HST	Host Hotels & Resorts, Inc.	Hotel & Resort REITs	\$11,703	2/18/21	6.7%		90.2%	4.3%	38	KEYS	KeySight Technologies Inc	Electronic Equipment &	\$25,972	2/18/21	2.2%	85 bp	4.9%	-4.9%
4	DE	Deere & Company	Agricultural & Farm Machinery	\$105,731	2/19/21	13.0%	686 bp	84.3%	2.9%	39	ANET	Arista Networks, Inc.	Communications Equip	\$21,913	2/18/21	3.1%	16 bp	4.5%	-6.2%
5	DISH	DISH Network Corporation Class	Cable & Satellite	\$16,279	2/22/21	0.2%	329 bp	59.9%	-4.2%	40	SNPS	Synopsys, Inc.	Application Software	\$38,582	2/17/21	1.7%	105 bp	4.1%	-9.5%
6	PXD	Pioneer Natural Resources Compa	Oil & Gas Exploration & Produc	\$31,447	2/23/21	0.0%	39 bp	56.3%	0.0%	41	WM	Waste Management, Inc.	Environmental & Facilit	\$46,453	2/18/21	2.4%	-136 bp	3.8%	-2.3%
7	CBRE	CBRE Group, Inc. Class A	Real Estate Services	\$26,125	2/23/21	9.1%	39 bp	54.4%	0.0%	42	RCL	Royal Caribbean Group	Hotels Resorts & Cruis	\$20,202	2/22/21	-4.2%	-8249 bp	3.4%	4.3%
8	MRO	Marathon Oil Corporation	Oil & Gas Exploration & Produc	\$8,810	2/22/21	-1.4%	-32 bp	41.4%	9.3%	43	HD	Home Depot, Inc.	Home Improvement Re	\$287,711	2/23/21	6.7%	-37 bp	2.7%	0.0%
9	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruise Lines	\$48,516	2/18/21	-8.1%	30 bp	40.8%	14.1%	44	WMB	Williams Companies, Inc.	Oil & Gas Storage & Tr	\$28,932	2/22/21	12.9%	-441 bp	2.1%	3.9%
10	ALLE	Allegion PLC	Building Products	\$9,871	2/16/21	5.7%	171 bp	26.1%	0.4%	45	SBAC	SBA Communications Corp. Class	Specialized REITs	\$27,644	2/22/21	1.2%		1.7%	-4.3%
11	RSG	Republic Services, Inc.	Environmental & Facilities Servi	\$28,354	2/22/21	0.3%	28 bp	24.8%	-0.2%	46	HSIC	Henry Schein, Inc.	Health Care Distributor	\$9,348	2/17/21	10.2%	-103 bp	1.5%	2.4%
12	GRMN	Garmin Ltd.	Consumer Electronics	\$24,144	2/17/21	14.3%	210 bp	24.7%	-1.4%	47	AIG	American International Group, Inc.	Multi-line Insurance	\$38,371	2/16/21	1.2%		1.0%	6.6%
13	VNO	Vornado Realty Trust	Office REITs	\$8,200	2/16/21	2.8%		21.8%	15.9%	48	ES	Eversource Energy	Electric Utilities	\$27,505	2/16/21	7.4%	7 bp	1.0%	-3.1%
14	LKQ	LKQ Corporation	Distributors	\$11,699	2/18/21	2.0%	86 bp	19.8%	0.7%	49	LDOS	Leidos Holdings, Inc.	IT Consulting & Other S	\$13,308	2/23/21	-4.1%	48 bp	1.0%	0.0%
15	WST	West Pharmaceutical Services, Inc	Health Care Supplies	\$20,277	2/18/21	7.4%	75 bp	19.1%	-6.7%	50	CPRT	Copart, Inc.	Diversified Support Ser	\$26,260	2/18/21	-2.1%	121 bp	0.8%	-5.5%
16	A	Agilent Technologies, Inc.	Life Sciences Tools & Services	\$37,338	2/16/21	7.9%	200 bp	18.7%	-3.0%	51	NI	NiSource Inc	Multi-Utilities	\$8,860	2/17/21	-21.5%	-767 bp	0.8%	1.0%
17	IR	Ingersoll Rand Inc.	Industrial Machinery	\$19,037	2/22/21	3.5%	-97 bp	18.6%	4.0%	52	FANG	Diamondback Energy, Inc.	Oil & Gas Exploration &	\$11,218	2/22/21	-0.3%	-2012 bp	0.7%	3.7%
18	OMC	Omnicom Group Inc	Advertising	\$15,201	2/18/21	2.4%	83 bp	17.8%	6.7%										
19	VTR	Ventas, Inc.	Health Care REITs	\$20,459	2/18/21	1.0%		14.8%	6.7%										
20	COG	Cabot Oil & Gas Corporation	Oil & Gas Exploration & Produc	\$7,198	2/23/21	8.7%	-499 bp	13.6%	0.0%										
21	SO	Southern Company	Electric Utilities	\$62,255	2/18/21	-11.6%	-474 bp	13.4%	-0.7%										
22	GPC	Genuine Parts Company	Distributors	\$15,141	2/17/21	-1.3%	80 bp	12.8%	7.2%										
23	MDT	Medtronic Plc	Health Care Equipment	\$158,830	2/23/21	-0.1%	83 bp	11.9%	0.0%										
24	CDNS	Cadence Design Systems, Inc.	Application Software	\$36,986	2/22/21	3.8%	226 bp	11.6%	-0.5%										
25	DTE	DTE Energy Company	Multi-Utilities	\$24,342	2/19/21	-0.6%	74 bp	9.9%	5.2%										
26	EXR	Extra Space Storage Inc.	Specialized REITs	\$16,617	2/22/21	2.8%		9.8%	4.6%										
27	ALB	Albemarle Corporation	Specialty Chemicals	\$18,034	2/17/21	5.0%	-139 bp	9.8%	-0.5%										
28	ADI	Analog Devices, Inc.	Semiconductors	\$58,175	2/17/21	3.4%	84 bp	9.4%	-0.0%										
29	VMC	Vulcan Materials Company	Construction Materials	\$21,996	2/16/21	1.1%	22 bp	9.4%	3.5%										
30	AMAT	Applied Materials, Inc.	Semiconductor Equipment	\$106,577	2/18/21	3.9%	47 bp	9.2%	3.2%										
31	OKE	ONEOK, Inc.	Oil & Gas Storage & Transporta	\$20,273	2/22/21	-2.3%	51 bp	8.7%	-1.2%										
32	DISCA	Discovery, Inc. Class A	Broadcasting	\$25,787	2/22/21	2.6%	-228 bp	8.4%	-4.4%										
33	AEE	Ameren Corporation	Multi-Utilities	\$17,764	2/18/21	-4.9%	74 bp	8.3%	-2.2%										
34	EXPD	Expeditors International of Washing	Air Freight & Logistics	\$15,525	2/16/21	27.5%	-109 bp	8.3%	-0.6%										
35	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$75,798	2/16/21	4.1%	-246 bp	5.7%	-2.8%										

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.

Sorted
by

#6a: EPS MISSES over the last week

Figure: Companies missing bottom-line estimates

Sorted based on magnitude of EPS beat

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	HLT	Hilton Worldwide Holdings Inc	Hotels Resorts & Cruise Line	\$33,854	2/17/21	-14.4%	-1861 bp	-417.5%	10.7%
2	DEVN	Devon Energy Corporation	Oil & Gas Exploration & Pro	\$14,532	2/16/21	4.4%	-284 bp	-100.0%	4.8%
3	INTU	Intuit Inc.	Application Software	\$109,369	2/23/21	-19.3%	-880 bp	-46.9%	0.0%
4	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$24,267	2/22/21	-3.7%	-44 bp	-36.3%	-1.7%
5	FE	FirstEnergy Corp.	Electric Utilities	\$18,214	2/18/21	-13.3%	296 bp	-35.6%	-1.3%
6	WMT	Walmart Inc.	Hypermarkets & Super Cent	\$383,284	2/18/21	2.9%	-59 bp	-7.8%	-0.8%
7	WAB	Westinghouse Air Brake Technologies C	Construction Machinery & H	\$14,080	2/18/21	-0.7%	-77 bp	-5.0%	4.3%
8	AAP	Advance Auto Parts, Inc.	Automotive Retail	\$11,277	2/16/21	0.2%	-70 bp	-5.0%	8.2%
9	IPGP	IPG Photonics Corporation	Electronic Manufacturing Sen	\$12,223	2/16/21	8.5%	-214 bp	-3.7%	-9.5%
10	PPL	PPL Corporation	Electric Utilities	\$21,132	2/18/21	-9.0%		-3.6%	-0.2%
11	ED	Consolidated Edison, Inc.	Multi-Utilities	\$23,171	2/18/21	-7.1%	116 bp	-2.6%	-2.5%
12	VRSK	Verisk Analytics Inc	Research & Consulting Servi	\$30,138	2/23/21	-0.5%	36 bp	-2.4%	0.0%
13	ECL	Ecolab Inc.	Specialty Chemicals	\$60,275	2/16/21	-1.7%	-13 bp	-2.1%	1.4%
14	O	Realty Income Corporation	Retail REITs	\$23,291	2/22/21	2.8%		-0.9%	0.3%
15	FLS	Flowserve Corporation	Industrial Machinery	\$5,152	2/23/21	3.0%	-34 bp	-0.6%	0.0%
16	HRL	Hormel Foods Corporation	Packaged Foods & Meats	\$25,560	2/18/21	3.6%	-108 bp	-0.3%	0.5%

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

#7: EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			
						Sales	EBIT margin	Relative perf since report	
1	DE	Deere & Company	Agricultural & Farm Ma	\$105,731	2/19/21	13.0%	686 bp	84.3%	2.9%
2	CF	CF Industries Holdings, Inc.	Fertilizers & Agricultural	\$10,005	2/17/21	9.1%	333 bp	291.8%	5.0%
3	DISH	DISH Network Corporation Class	Cable & Satellite	\$16,279	2/22/21	0.2%	329 bp	59.9%	-4.2%
4	FE	FirsEnergy Corp.	Electric Utilities	\$18,214	2/18/21	-13.3%	296 bp	-35.6%	-1.3%
5	CDNS	Cadence Design Systems, Inc.	Application Software	\$36,986	2/22/21	3.8%	226 bp	11.6%	-0.5%
6	MOS	Mosaic Company	Fertilizers & Agricultural	\$11,195	2/17/21	13.3%	214 bp	206.0%	-1.7%
7	GRMN	Garmin Ltd.	Consumer Electronics	\$24,144	2/17/21	14.3%	210 bp	24.7%	-1.4%
8	A	Agilent Technologies, Inc.	Life Sciences Tools & S	\$37,338	2/16/21	7.9%	200 bp	18.7%	-3.0%
9	ALLE	Allegion PLC	Building Products	\$9,871	2/16/21	5.7%	171 bp	26.1%	0.4%
10	CPRT	Copart, Inc.	Diversified Support Ser	\$26,260	2/18/21	-2.1%	121 bp	0.8%	-5.5%
11	ED	Consolidated Edison, Inc.	Multi-Utilities	\$23,171	2/18/21	-7.1%	116 bp	-2.6%	-2.5%
12	SNPS	Synopsys, Inc.	Application Software	\$38,582	2/17/21	1.7%	105 bp	4.1%	-9.5%
13	LKQ	LKQ Corporation	Distributors	\$11,699	2/18/21	2.0%	86 bp	19.8%	0.7%
14	KEYS	Keysight Technologies Inc	Electronic Equipment &	\$25,972	2/18/21	2.2%	85 bp	4.9%	-4.9%
15	ADI	Analog Devices, Inc.	Semiconductors	\$58,175	2/17/21	3.4%	84 bp	9.4%	-0.0%
16	MDT	Medtronic Plc	Health Care Equipment	\$158,830	2/23/21	-0.1%	83 bp	11.9%	0.0%
17	OMC	Omnicom Group Inc	Advertising	\$15,201	2/18/21	2.4%	83 bp	17.8%	6.7%
18	GPC	Genuine Parts Company	Distributors	\$15,141	2/17/21	-1.3%	80 bp	12.8%	7.2%
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20	DTE	DTE Energy Company	Multi-Utilities	\$24,342	2/19/21	-0.6%	74 bp	9.9%	5.2%
21	AEI	Ameren Corporation	Multi-Utilities	\$17,764	2/18/21	-4.9%	74 bp	8.3%	-2.2%
22	OKE	ONEOK, Inc.	Oil & Gas Storage & Tr	\$20,273	2/22/21	-2.3%	51 bp	8.7%	-1.2%
23	LDOS	Leidos Holdings, Inc.	IT Consulting & Other S	\$13,308	2/23/21	-4.1%	48 bp	1.0%	0.0%
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25	PXD	Pioneer Natural Resources Compa	Oil & Gas Exploration &	\$31,447	2/23/21	0.0%	39 bp	56.3%	0.0%
26	CBRE	CBRE Group, Inc. Class A	Real Estate Services	\$26,125	2/23/21	9.1%	39 bp	54.4%	0.0%
27	VRSK	Verisk Analytics Inc	Research & Consulting	\$30,138	2/23/21	-0.5%	36 bp	-2.4%	0.0%
28	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruis	\$48,516	2/18/21	-8.1%	30 bp	40.8%	14.1%
29	RSG	Republic Services, Inc.	Environmental & Facilit	\$28,354	2/22/21	0.3%	28 bp	24.8%	-0.2%
30	VMC	Vulcan Materials Company	Construction Materials	\$21,996	2/16/21	1.1%	22 bp	9.4%	3.5%
31	ANET	Arista Networks, Inc.	Communications Equip	\$21,913	2/18/21	3.1%	16 bp	4.5%	-6.2%
32	ES	Eversource Energy	Electric Utilities	\$27,505	2/16/21	7.4%	7 bp	1.0%	-3.1%

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

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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