

03/02/21

# S&P 500 4Q20 Earnings Analysis

## #1: S&P 500 Earnings Analysis

[illegible]

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

Figure 1: Q210 N/T Earnings Growth  
(Relative to historical conditions)

[illegible][illegible]

## Editorial

## S&P 500 4Q20 Sales Analysis

## #2: S&P 500 Sales Analysis

**Figure 9: S&P 500 Q225 Reported Z-scores**

Below are shown an illustration of the **Q225** data results relative to **non-occurrence (0.00000)**.

Index name	All-in required	10-in required	10-in actual	10-in delta	10-in delta	10-in delta
S&P 500	646/1,000	100%	100%	0%	0%	0.00%
Cyclical	248/287	86%	91%	21%	10%	1.6%
Non-Cyclical	114/1,408	8%	24%	21%	17%	0.68%
Conformers	114/1,403	8%	24%	21%	17%	-0.27%
Nonconformers	62/157	39%	44%	14%	1%	0.0%
Technology	62/157	39%	44%	14%	1%	0.0%
AI-ML	44/148	29%	34%	14%	1%	0.0%
Healthcare	71/173	40%	44%	14%	0.8%	0.7%
Energy & Metals	28/126	22%	24%	14%	0.4%	1.0%
Communication Services	21/127	16%	17%	14%	0%	0.0%
Financials	34/101	33%	33%	22%	0.0%	0.0%
Real Estate	35/101	34%	33%	22%	0.1%	0.1%
Utilities	28/127	22%	22%	14%	0%	0.0%
Consumer Discretionary	38/122	31%	30%	21%	0.0%	-0.7%
Consumer Staples	38/122	31%	30%	21%	0.0%	-0.7%
Industrials	28/126	22%	22%	14%	0%	0.0%

Source: S&P 500 Q225, 2019-2020

Note: **Delta** is a supplementary delta of 10-in points above or below the 10-in delta. The delta is shown as a %.

Revised YYY growth includes actuals for companies that have reported, and estimates for companies that have yet to report.

Figures: Q220 5/17 Sales Growth  
Sales are increasing consistently.

[illegible]

Source: *Chicago Tribune*, 10/2/2003.  
 Note: A report by some public health officials, the city's health department is based on information from city health department records.

Model 2

# S&P 500 Earnings Calendar

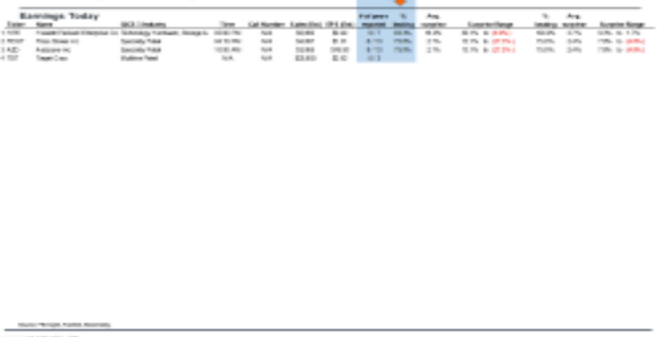
### #3: S&P 500 Earnings Calendar



## Editorial

## Today's Earnings

#### #4: Today's earnings



f5 INSIGHT

Model 3:

# #1: S&P 500 Earnings Analysis

4Q20 Street Consensus EPS	
As of 12/31/20	\$36.51
Current	\$41.89
% change	14.7%

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)	466 / 500	93%	79%	21%	14.3%	3.9%
Cyclicals	236 / 257	92%	83%	17%	15.1%	-0.1%
Near-Cyclicals	116 / 120	97%	75%	25%	24.0%	9.5%
Defensives	114 / 123	93%	75%	25%	5.3%	-6.2%
Technology	67 / 74	91%	91%	9%	16.4%	-0.6%
Consumer Discretionary	48 / 60	80%	73%	27%	35.7%	-2.3%
Industrials	71 / 73	97%	80%	20%	-26.0%	0.7%
Basic Materials	28 / 28	100%	79%	21%	13.8%	-0.1%
Communication Services	22 / 22	100%	95%	5%	22.7%	3.2%
Financials	64 / 65	98%	86%	14%	27.3%	8.8%
Real Estate	29 / 30	97%	69%	31%	7.1%	-1.8%
Energy	23 / 25	92%	52%	48%	-218.8%	25.2%
Healthcare	62 / 63	98%	79%	21%	6.9%	-3.6%
Consumer Staples	24 / 32	75%	67%	33%	4.6%	-9.7%
Utilities	28 / 28	100%	71%	29%	-3.7%	-9.3%

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)	1.8%	15.4%	2.5%
Cyclicals	2.4%	18.3%	3.6%
Near-Cyclicals	-2.2%	14.2%	-2.1%
Defensives	4.5%	5.1%	4.5%
Technology	17.1%	15.5%	17.0%
Consumer Discretionary	8.7%	13.7%	9.6%
Industrials	-55.3%	78.7%	-51.6%
Basic Materials	23.8%	—	23.8%
Communication Services	8.0%	—	8.0%
Financials	15.3%	—	15.3%
Real Estate	1.7%	15.9%	2.3%
Energy	-103.2%	11.4%	-101.0%
Healthcare	13.8%	0.1%	13.8%
Consumer Staples	2.7%	5.3%	3.1%
Utilities	-32.7%	—	-32.7%

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)	466 / 500	93%	74%	26%	4.2%	3.9%
Cyclicals	236 / 257	92%	78%	22%	5.0%	-0.1%
Near-Cyclicals	116 / 120	97%	73%	27%	7.1%	9.5%
Defensives	114 / 123	93%	68%	32%	1.6%	-6.2%
Technology	67 / 74	91%	84%	16%	5.7%	-0.6%
Consumer Discretionary	48 / 60	80%	63%	38%	3.2%	-2.3%
Industrials	71 / 73	97%	76%	24%	8.3%	0.7%
Basic Materials	28 / 28	100%	82%	18%	4.4%	-0.1%
Communication Services	22 / 22	100%	95%	5%	3.6%	3.2%
Financials	64 / 65	98%	77%	23%	9.5%	8.8%
Real Estate	29 / 30	97%	69%	31%	2.5%	-1.8%
Energy	23 / 25	92%	70%	30%	2.7%	25.2%
Healthcare	62 / 63	98%	81%	19%	2.2%	-3.6%
Consumer Staples	24 / 32	75%	79%	21%	2.5%	-9.7%
Utilities	28 / 28	100%	29%	71%	-6.6%	-9.3%

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)	3.1%	8.4%	3.5%
Cyclicals	5.4%	8.6%	5.7%
Near-Cyclicals	-9.6%	-4.5%	-9.6%
Defensives	8.7%	9.6%	8.8%
Technology	11.8%	6.3%	11.2%
Consumer Discretionary	11.8%	8.1%	11.2%
Industrials	-8.6%	15.5%	-7.2%
Basic Materials	2.8%	—	2.8%
Communication Services	7.7%	—	7.7%
Financials	5.8%	-4.3%	5.7%
Real Estate	-3.9%	34.9%	-2.9%
Energy	-33.4%	-10.9%	-32.9%
Healthcare	12.4%	1.0%	12.4%
Consumer Staples	4.6%	9.7%	5.7%
Utilities	-1.3%	—	-1.3%

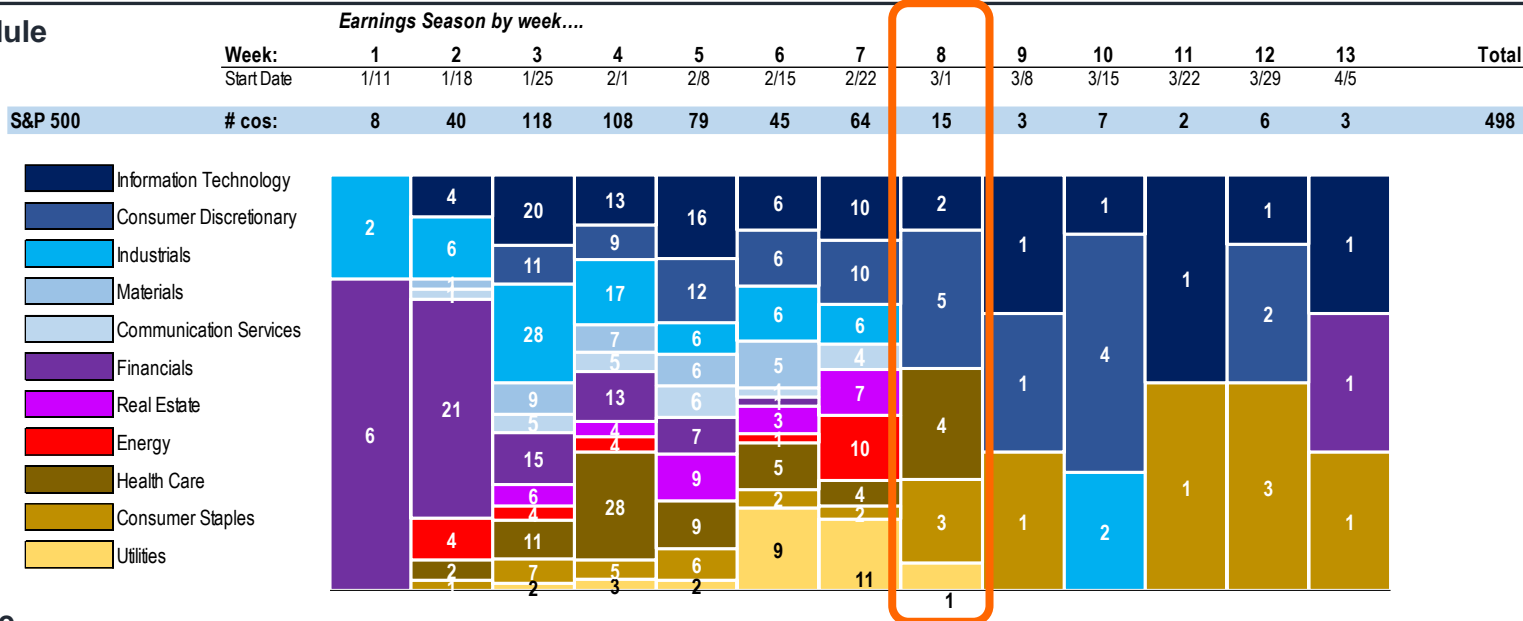
Source: FSI Insight, FactSet, Bloomberg.

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.

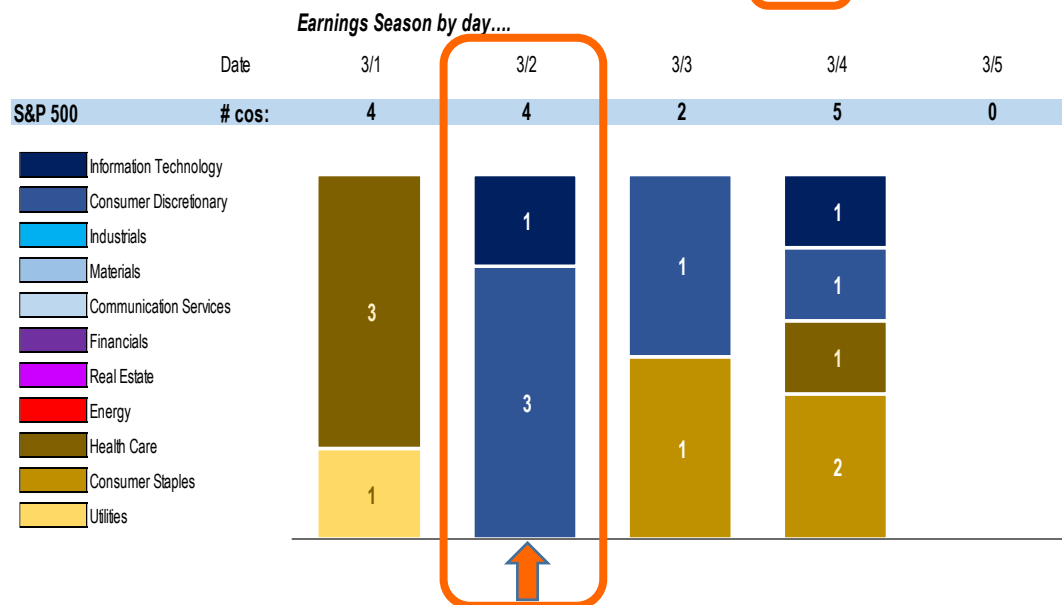
# #3: S&P 500 Earnings Calendar

This week

## Weekly Schedule



## Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

## Sorted industry peer surprise

GICS peer group summary

Earnings

Sales

# #4: Today's earnings

Earnings Today								# of peers	%	Avg.				%	Avg.			
Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	reported	beating	surprise	Surprise Range			beating	surprise	Surprise Range			
1 HPE	Hewlett Packard Enterprise Co	Technology Hardware, Storage &	05:00 PM	N/A	\$6,899	\$0.40	6 / 7	83.3%	18.0%	39.1%	to	(8.9%)	100.0%	3.7%	9.3%	to	1.7%	
2 ROST	Ross Stores Inc	Specialty Retail	04:15 PM	N/A	\$4,097	\$1.01	8 / 13	75.0%	2.1%	13.1%	to	(27.3%)	75.0%	2.4%	7.8%	to	(4.8%)	
3 AZO	Autozone Inc	Specialty Retail	10:00 AM	N/A	\$3,065	\$16.90	8 / 13	75.0%	2.1%	13.1%	to	(27.3%)	75.0%	2.4%	7.8%	to	(4.8%)	
4 TGT	Target Corp	Multiline Retail	N/A	N/A	\$25,803	\$2.62	0 / 3											

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 <sup>(1)</sup>										Surprise magnitude <sup>(1)</sup>									
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	NCLH	Norwegian Cruise Line Holdings	\$9,425	2/25/21	267.5%	#####	-6.0%	1.9%		36	IRM	Iron Mountain, Inc.	\$10,017	2/24/21	1.7%		-0.8%	0.8%	
2	APA	Apache Corporation	\$7,376	2/24/21	21.8%	-124 bp	42.6%	-5.6%		37	AMT	American Tower Corporation	\$94,996	2/25/21	1.7%		2.6%	-6.8%	
3	ETSY	Etsy, Inc.	\$30,829	2/25/21	21.1%	721 bp	87.9%	21.9%		38	LB	L Brands, Inc.	\$15,783	2/24/21	1.4%	228 bp	13.1%	10.5%	
4	HFC	Holly Frontier Corporation	\$6,201	2/24/21	17.1%	277 bp	-10.7%	-0.1%		39	PSA	Public Storage	\$40,574	2/24/21	1.4%		3.1%	-3.8%	
5	WMB	Williams Companies, Inc.	\$28,633	2/22/21	12.9%	-976 bp	2.1%	2.3%		40	SBAC	SBA Communications Corp. Class	\$27,106	2/22/21	1.2%		1.7%	-5.2%	
6	ANSS	ANSYS, Inc.	\$30,026	2/24/21	11.2%	250 bp	16.5%	-9.6%		41	RSG	Republic Services, Inc.	\$28,940	2/22/21	0.3%	63 bp	24.8%	1.3%	
7	CBRE	CBRE Group, Inc. Class A	\$26,026	2/23/21	9.1%	119 bp	54.4%	-1.0%		42	DISH	DISH Network Corporation Class / Cable & Satellite	\$17,279	2/22/21	0.2%	329 bp	59.9%	1.1%	
8	COG	Cabot Oil & Gas Corporation	\$7,517	2/23/21	8.7%	26 bp	13.6%	3.9%		43	PXD	Pioneer Natural Resources Company	\$32,146	2/23/21	0.0%	565 bp	56.3%	1.7%	
9	XRAY	DENTSPLY SIRONA, Inc.	\$13,050	3/1/21	8.7%	-857 bp	35.9%	0.0%											
10	HD	Home Depot, Inc.	\$281,660	2/23/21	6.7%	-37 bp	2.7%	-2.6%											
11	LYV	Live Nation Entertainment, Inc.	\$20,161	2/25/21	6.6%	3663 bp	8.4%	4.6%											
12	FLIR	FLIR Systems, Inc.	\$7,087	2/25/21	6.5%	111 bp	26.6%	-1.2%											
13	LOW	Lowe's Companies, Inc.	\$118,378	2/24/21	6.5%	20 bp	12.4%	0.4%											
14	MNST	Monster Beverage Corporation	\$46,235	2/25/21	6.0%	46 bp	60.4%	0.7%											
15	BKNG	Booking Holdings Inc.	\$95,052	2/24/21	5.2%	383 bp	85.0%	-4.4%											
16	HPQ	HP Inc.	\$36,874	2/25/21	4.2%	216 bp	39.1%	3.0%											
17	SJM	J.M. Smucker Company	\$12,280	2/25/21	4.0%	98 bp	13.1%	-4.5%											
18	NVDA	NVIDIA Corporation	\$342,722	2/24/21	4.0%	82 bp	10.6%	-3.9%											
19	CDNS	Cadence Design Systems, Inc.	\$41,132	2/22/21	3.8%	226 bp	11.6%	10.1%											
20	PNW	Pinnacle West Capital Corporation	\$8,148	2/24/21	3.5%	-40 bp	-500.9%	-0.4%											
21	IR	Ingersoll Rand Inc.	\$19,868	2/22/21	3.5%	-476 bp	18.6%	7.8%											
22	TFX	Teleflex Incorporated	\$18,848	2/25/21	3.4%	43 bp	6.6%	-1.6%											
23	UHS	Universal Health Services, Inc. Class A	\$10,883	2/25/21	3.3%	182 bp	29.3%	-7.1%											
24	NLSN	Nielsen Holdings Plc	\$8,279	2/25/21	3.2%	99 bp	14.4%	0.0%											
25	FLS	Flowserve Corporation	\$4,967	2/23/21	3.0%	-33 bp	-0.6%	-4.1%											
26	CNP	CenterPoint Energy, Inc.	\$10,811	2/25/21	2.9%	-137 bp	45.3%	-2.7%											
27	ADSK	Autodesk, Inc.	\$62,508	2/25/21	2.9%	97 bp	10.3%	-1.8%											
28	EXR	Extra Space Storage Inc.	\$16,261	2/22/21	2.8%		9.8%	1.9%											
29	O	Realty Income Corporation	\$22,594	2/22/21	2.8%		-0.9%	-3.2%											
30	DISCA	Discovery, Inc. Class A	\$28,353	2/22/21	2.6%	-228 bp	8.4%	4.6%											
31	NTAP	NetApp, Inc.	\$14,571	2/24/21	2.6%	172 bp	8.8%	-8.3%											
32	CRM	salesforce.com, inc.	\$199,644	2/25/21	2.5%	72 bp	38.2%	-7.8%											
33	EOG	EOG Resources, Inc.	\$37,920	2/25/21	2.5%	582 bp	95.1%	-9.8%											
34	EXC	Exelon Corporation	\$38,380	2/24/21	2.3%	-123 bp	10.0%	-1.6%											
35	ETR	Entergy Corporation	\$17,594	2/24/21	2.2%	-122 bp	6.4%	-1.9%											

Source: FSI Insight, FactSet, Bloomberg.

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



# #5a: SALES MISSES over the last week

**Figure: Companies missing top-line estimates**

Sorted based on magnitude of sales miss

										Surprise magnitude <sup>(1)</sup>				
Rank	Ticker	SEDOL	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>				Sales	EBIT margin	EPS	Relative perf since report
1	INTU	2459020	Intuit Inc.	Application Software	\$111,291	2/23/21	-19.3%	-880 bp	-46.9%	1.3%				
2	NRG	2212922	NRG Energy, Inc.	Electric Utilities	\$9,857	3/1/21	-16.0%	207 bp	316.8%	0.0%				
3	PEG	2707677	Public Service Enterprise Group Inc	Multi-Utilities	\$27,867	2/26/21	-11.9%	462 bp	0.2%	-0.0%				
4	AEP	2026242	American Electric Power Company	Electric Utilities	\$38,094	2/25/21	-8.7%	179 bp	11.2%	-1.4%				
5	EVRG	BFMXGR0	Evergy, Inc.	Electric Utilities	\$12,246	2/26/21	-8.1%		27.5%	-1.8%				
6	AES	2002479	AES Corporation	Independent Power Pro	\$17,968	2/25/21	-7.4%	107 bp	10.9%	0.6%				
7	AWK	B2R3PV1	American Water Works Company, Inc.	Water Utilities	\$26,129	2/24/21	-5.3%	-454 bp	-2.5%	-3.4%				
8	TJX	2989301	TJX Companies Inc	Apparel Retail	\$80,742	2/24/21	-4.8%	-151 bp	-27.3%	-3.1%				
9	RCL	2754907	Royal Caribbean Group	Hotels Resorts & Cruise	\$21,699	2/22/21	-4.2%	-8249 bp	3.4%	5.3%				
10	LDOS	BDV82B8	Leidos Holdings, Inc.	IT Consulting & Other	\$13,117	2/23/21	-4.1%	-5 bp	1.0%	-1.7%				
11	OXY	2655408	Occidental Petroleum Corporation	Integrated Oil & Gas	\$25,748	2/22/21	-3.7%	-557 bp	-36.3%	3.8%				
12	PRGO	BGH1M56	Perrigo Co. Plc	Pharmaceuticals	\$5,768	3/1/21	-2.8%	-74 bp	-7.8%	0.0%				
13	DPZ	B01SD70	Domino's Pizza, Inc.	Restaurants	\$13,391	2/25/21	-2.0%	74 bp	-0.7%	-0.1%				
14	VTRS	BMWS3X9	Viatris, Inc.	Pharmaceuticals	\$17,664	3/1/21	-2.0%	-96 bp	-3.7%	0.0%				
15	MRO	2910970	Marathon Oil Corporation	Oil & Gas Exploration & Production	\$8,841	2/22/21	-1.4%	-963 bp	41.4%	9.2%				
16	OKE	2130109	ONEOK, Inc.	Oil & Gas Storage & Transportation	\$21,123	2/22/21	-1.2%	-25 bp	-5.0%	2.3%				
17	SRE	2138158	Sempra Energy	Multi-Utilities	\$35,675	2/25/21	-1.2%	1532 bp	19.9%	-2.9%				
18	BBY	2094670	Best Buy Co., Inc.	Computer & Electronics	\$26,332	2/25/21	-0.9%	-16 bp	2.3%	-3.1%				
19	VRSK	B4P9W92	Verisk Analytics Inc	Research & Consulting	\$27,193	2/23/21	-0.5%	-268 bp	-2.4%	-10.4%				
20	FANG	B7Y8YR3	Diamondback Energy, Inc.	Oil & Gas Exploration & Production	\$11,639	2/22/21	-0.3%	-9516 bp	0.7%	7.0%				
21	PWR	2150204	Quanta Services, Inc.	Construction & Engineering	\$11,900	2/25/21	-0.1%	-23 bp	21.5%	-0.6%				
22	ZBH	2783815	Zimmer Biomet Holdings, Inc.	Health Care Equipment	\$33,964	2/22/21	-0.1%	-41 bp	2.1%	1.3%				
23	EIX	2829515	Edison International	Electric Utilities	\$20,826	2/25/21	-0.1%	12 bp	-0.5%	-3.2%				
24	VIAC	BKTNTR9	ViacomCBS Inc. Class B	Broadcasting	\$41,594	2/24/21	-0.1%	25 bp	5.7%	2.9%				
25	MDT	BTN1Y11	Medtronic Plc	Health Care Equipment	\$158,813	2/23/21	-0.1%	244 bp	11.9%	-0.6%				

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

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			Relative perf since report
						Sales	EBIT margin	EPS	
1	PNW	Pinnacle West Capital Corporation	Electric Utilities	\$8,148	2/24/21	3.5%	-40 bp	-500.9%	-0.4%
2	INTU	Intuit Inc.	Application Software	\$111,291	2/23/21	-19.3%	-880 bp	-46.9%	1.3%
3	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$25,748	2/22/21	-3.7%	-557 bp	-36.3%	3.8%
4	TJX	TJX Companies Inc	Apparel Retail	\$80,742	2/24/21	-4.8%	-151 bp	-27.3%	-3.1%
5	HFC	HollyFrontier Corporation	Oil & Gas Refining & Marketi	\$6,201	2/24/21	17.1%	277 bp	-10.7%	-0.1%
6	PRGO	Perrigo Co. Plc	Pharmaceuticals	\$5,768	3/1/21	-2.8%	-74 bp	-7.8%	0.0%
7	NCLH	Norwegian Cruise Line Holdings Ltd.	Hotels Resorts & Cruise Line	\$9,425	2/25/21	267.5%	#####	-6.0%	1.9%
8	OKE	ONEOK, Inc.	Oil & Gas Storage & Transpc	\$21,123	2/22/21	-1.2%	-25 bp	-5.0%	2.3%
9	VTRS	Viatis, Inc.	Pharmaceuticals	\$17,664	3/1/21	-2.0%	-96 bp	-3.7%	0.0%
10	AWK	American Water Works Company , Inc.	Water Utilities	\$26,129	2/24/21	-5.3%	-454 bp	-2.5%	-3.4%
11	VRSK	Verisk Analytics Inc	Research & Consulting Servi	\$27,193	2/23/21	-0.5%	-268 bp	-2.4%	-10.4%
12	O	Realty Income Corporation	Retail REITs	\$22,594	2/22/21	2.8%		-0.9%	-3.2%
13	IRM	Iron Mountain, Inc.	Specialized REITs	\$10,017	2/24/21	1.7%		-0.8%	0.8%
14	DPZ	Dominos Pizza, Inc.	Restaurants	\$13,391	2/25/21	-2.0%	74 bp	-0.7%	-0.1%
15	FLS	Flowserve Corporation	Industrial Machinery	\$4,967	2/23/21	3.0%	-33 bp	-0.6%	-4.1%
16	EIX	Edison International	Electric Utilities	\$20,826	2/25/21	-0.1%	12 bp	-0.5%	-3.2%

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			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

Surprise magnitude <sup>(1)</sup>

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report
1	NCLH	Norwegian Cruise Line Holdings Lt Hotels Resorts & Cruis	\$9,425	2/25/21	267.5%	#####	-6.0%	1.9%
2	LYV	Live Nation Entertainment, Inc.	\$20,161	2/25/21	6.6%	3663 bp	8.4%	4.6%
3	SRE	Sempra Energy	\$35,675	2/25/21	-1.2%	1532 bp	19.9%	-2.9%
4	ETSY	Etsy, Inc.	\$30,829	2/25/21	21.1%	721 bp	87.9%	21.9%
5	EOG	EOG Resources, Inc.	\$37,920	2/25/21	2.5%	582 bp	95.1%	-9.8%
6	PXD	Pioneer Natural Resources Compa Oil & Gas Exploration &	\$32,146	2/23/21	0.0%	565 bp	56.3%	1.7%
7	PEG	Public Service Enterprise Group In Multi-Utilities	\$27,867	2/26/21	-11.9%	462 bp	0.2%	-0.0%
8	BKNG	Booking Holdings Inc.	\$95,052	2/24/21	5.2%	383 bp	85.0%	-4.4%
9	DISH	DISH Network Corporation Class / Cable & Satellite	\$17,279	2/22/21	0.2%	329 bp	59.9%	1.1%
10	HFC	HollyFrontier Corporation	\$6,201	2/24/21	17.1%	277 bp	-10.7%	-0.1%
11	ANSS	ANSYS, Inc.	\$30,026	2/24/21	11.2%	250 bp	16.5%	-9.6%
12	MDT	Medtronic Plc	\$158,813	2/23/21	-0.1%	244 bp	11.9%	-0.6%
13	LB	L Brands, Inc.	\$15,783	2/24/21	1.4%	228 bp	13.1%	10.5%
14	CDNS	Cadence Design Systems, Inc.	\$41,132	2/22/21	3.8%	226 bp	11.6%	10.1%
15	HPQ	HP Inc.	\$36,874	2/25/21	4.2%	216 bp	39.1%	3.0%
16	NRG	NRG Energy, Inc.	\$9,857	3/1/21	-16.0%	207 bp	316.8%	0.0%
17	UHS	Universal Health Services, Inc. Cl Health Care Facilities	\$10,883	2/25/21	3.3%	182 bp	29.3%	-7.1%
18	AEP	American Electric Power Company Electric Utilities	\$38,094	2/25/21	-8.7%	179 bp	11.2%	-1.4%
19	NTAP	NetApp, Inc.	\$14,571	2/24/21	2.6%	172 bp	8.8%	-8.3%
20	CBRE	CBRE Group, Inc. Class A	\$26,026	2/23/21	9.1%	119 bp	54.4%	-1.0%
21	FLIR	FLIR Systems, Inc.	\$7,087	2/25/21	6.5%	111 bp	26.6%	-1.2%
22	AES	AES Corporation	\$17,968	2/25/21	-7.4%	107 bp	10.9%	0.6%
23	NLSN	Nielsen Holdings Plc	\$8,279	2/25/21	3.2%	99 bp	14.4%	0.0%
24	SJM	J.M. Smucker Company	\$12,280	2/25/21	4.0%	98 bp	13.1%	-4.5%
25	ADSK	Autodesk, Inc.	\$62,508	2/25/21	2.9%	97 bp	10.3%	-1.8%
26	NVDA	NVIDIA Corporation	\$342,722	2/24/21	4.0%	82 bp	10.6%	-3.9%
27	DPZ	Domino's Pizza, Inc.	\$13,391	2/25/21	-2.0%	74 bp	-0.7%	-0.1%
28	CRM	salesforce.com, inc.	\$199,644	2/25/21	2.5%	72 bp	38.2%	-7.8%
29	RSG	Republic Services, Inc.	\$28,940	2/22/21	0.3%	63 bp	24.8%	1.3%
30	MNST	Monster Beverage Corporation	\$46,235	2/25/21	6.0%	46 bp	60.4%	0.7%
31	TFX	Teleflex Incorporated	\$18,848	2/25/21	3.4%	43 bp	6.6%	-1.6%
32	COG	Cabot Oil & Gas Corporation	\$7,517	2/23/21	8.7%	26 bp	13.6%	3.9%
33	VIAC	ViacomCBS Inc. Class B	\$41,594	2/24/21	-0.1%	25 bp	5.7%	2.9%
34	LOW	Lowe's Companies, Inc.	\$118,378	2/24/21	6.5%	20 bp	12.4%	0.4%
35	EIX	Edison International	\$20,826	2/25/21	-0.1%	12 bp	-0.5%	-3.2%

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

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