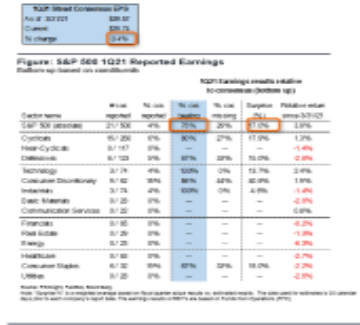


# FS Insight Daily Earnings Update

04/13/21

## S&P 500 1Q21 Earnings Analysis

### #1: S&P 500 Earnings Analysis



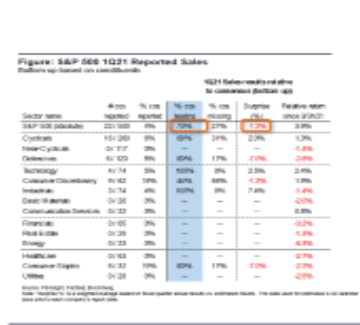
Blended YTD growth includes actuals for companies that have reported, and estimates for companies that have yet to report.

### Figure: 1Q21 YTD Earnings Growth



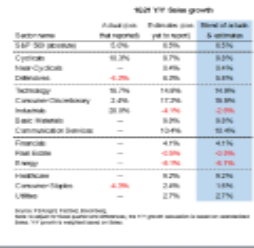
## S&P 500 1Q21 Sales Analysis

### #2: S&P 500 Sales Analysis



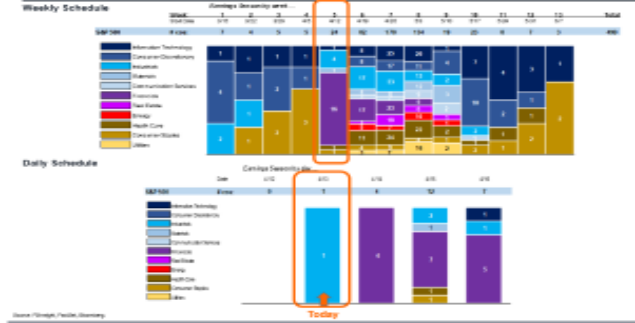
Blended YTD growth includes actuals for companies that have reported, and estimates for companies that have yet to report.

### Figure: 1Q21 YTD Sales Growth



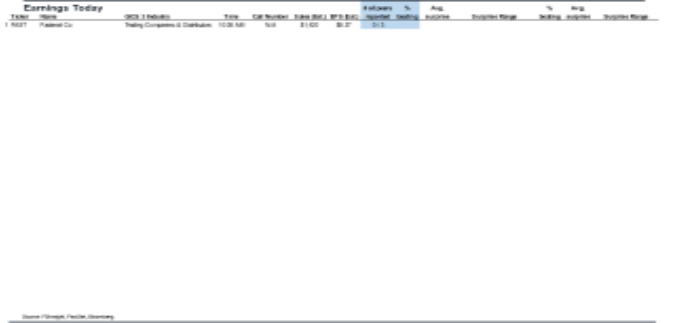
## S&P 500 Earnings Calendar

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



## Today's Earnings

### #4: Today's earnings



# #1: S&P 500 Earnings Analysis

1Q21 Street Consensus EPS	
As of 3/31/21	\$39.57
Current	\$39.74
% change	0.4%

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

**Figure: S&P 500 1Q21 Reported Earnings**

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	1Q21 Earnings results relative to consensus (bottom up)		Surprise (%)	Relative return since 3/31/21
			% cos beating	% cos missing		
S&P 500 (absolute)	21 / 500	4%	76%	29%	17.0%	3.9%
Cyclicals	15 / 260	6%	80%	27%	17.9%	1.3%
Near-Cyclicals	0 / 117	0%	—	—	—	-1.4%
Defensives	6 / 123	5%	67%	33%	15.0%	-2.6%
Technology	3 / 74	4%	133%	0%	13.7%	2.4%
Consumer Discretionary	9 / 62	15%	56%	44%	40.5%	1.9%
Industrials	3 / 74	4%	100%	0%	4.6%	-1.4%
Basic Materials	0 / 28	0%	—	—	—	-2.0%
Communication Services	0 / 22	0%	—	—	—	0.8%
Financials	0 / 65	0%	—	—	—	-0.2%
Real Estate	0 / 29	0%	—	—	—	-1.3%
Energy	0 / 23	0%	—	—	—	-6.3%
Healthcare	0 / 63	0%	—	—	—	-2.7%
Consumer Staples	6 / 32	19%	67%	33%	15.0%	-2.2%
Utilities	0 / 28	0%	—	—	—	-2.5%

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: 1Q21 Y/Y Earnings Growth**

Bottom-up based on constituents

Sector name	1Q21 Y/Y Earnings growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	29.6%	21.4%	21.6%
Cyclicals	48.1%	18.9%	19.8%
Near-Cyclicals	—	45.2%	45.2%
Defensives	-1.4%	9.3%	9.0%
Technology	40.8%	13.8%	14.9%
Consumer Discretionary	44.4%	87.3%	83.1%
Industrials	69.6%	-17.6%	-13.6%
Basic Materials	—	47.5%	47.5%
Communication Services	—	18.7%	18.7%
Financials	—	66.7%	66.7%
Real Estate	—	-1.8%	-1.8%
Energy	—	-21.5%	-21.5%
Healthcare	—	16.3%	16.3%
Consumer Staples	-1.4%	0.4%	0.2%
Utilities	—	-6.6%	-6.6%

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 1Q21 Reported Sales**

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	1Q21 Sales results relative to consensus (bottom up)			
			% cos beating	% cos missing	Surprise (%)	Relative return since 3/31/21
S&P 500 (absolute)	22 / 500	4%	73%	27%	-1.2%	3.9%
Cyclicals	16 / 260	6%	69%	31%	2.0%	1.3%
Near-Cyclicals	0 / 117	0%	—	—	—	-1.4%
Defensives	6 / 123	5%	83%	17%	-7.0%	-2.6%
Technology	4 / 74	5%	100%	0%	2.5%	2.4%
Consumer Discretionary	9 / 62	15%	44%	56%	-1.2%	1.9%
Industrials	3 / 74	4%	100%	0%	7.4%	-1.4%
Basic Materials	0 / 28	0%	—	—	—	-2.0%
Communication Services	0 / 22	0%	—	—	—	0.8%
Financials	0 / 65	0%	—	—	—	-0.2%
Real Estate	0 / 29	0%	—	—	—	-1.3%
Energy	0 / 23	0%	—	—	—	-6.3%
Healthcare	0 / 63	0%	—	—	—	-2.7%
Consumer Staples	6 / 32	19%	83%	17%	-7.0%	-2.2%
Utilities	0 / 28	0%	—	—	—	-2.5%

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: 1Q21 Y/Y Sales Growth**

Bottom-up based on constituents

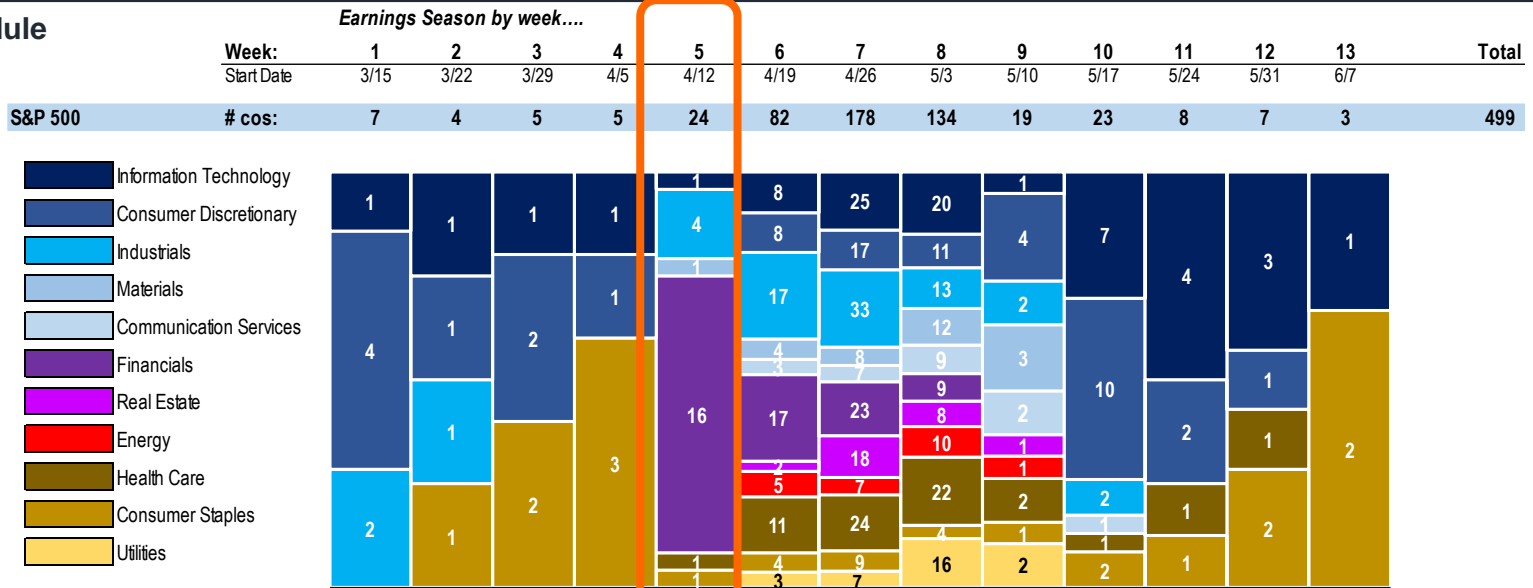
Sector name	1Q21 Y/Y Sales growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	5.0%	6.5%	6.5%
Cyclicals	10.3%	9.7%	9.8%
Near-Cyclicals	—	0.4%	0.4%
Defensives	-4.3%	6.3%	5.8%
Technology	16.7%	14.8%	14.9%
Consumer Discretionary	2.4%	17.2%	15.5%
Industrials	20.0%	-4.1%	-2.6%
Basic Materials	—	9.8%	9.8%
Communication Services	—	10.4%	10.4%
Financials	—	4.1%	4.1%
Real Estate	—	-0.5%	-0.5%
Energy	—	-6.1%	-6.1%
Healthcare	—	9.2%	9.2%
Consumer Staples	-4.3%	2.4%	1.6%
Utilities	—	2.7%	2.7%

Source: FSI Insight, FactSet, Bloomberg.

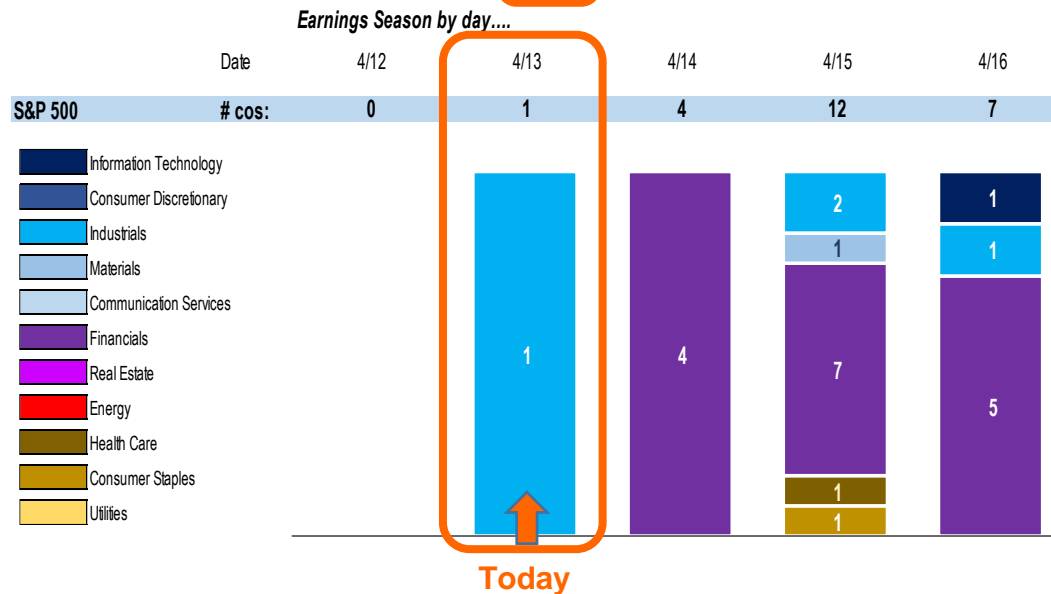
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

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

## Weekly Schedule



## Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

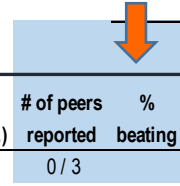
# #4: Today's earnings

Sorted industry peer surprise

GICS peer group summary

Earnings

Sales



## 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 FAST	Fastenal Co	Trading Companies & Distributors	10:00 AM	N/A	\$1,420	\$0.37	0 / 3						

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

Rank	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	LW	Lamb Weston Holdings, Inc.	Packaged Foods & Me	\$11,511	4/7/21	9.3%	-321 bp	-17.8%	-0.3%
2	STZ	Constellation Brands, Inc. Class A	Distillers & Vinthers	\$43,357	4/8/21	4.8%	73 bp	17.0%	0.2%
3	CAG	Conagra Brands, Inc.	Packaged Foods & Me	\$18,012	4/8/21	2.2%	-48 bp	1.1%	-0.1%
4	PAYX	Paychex, Inc.	Data Processing & Out	\$34,541	4/6/21	0.2%	154 bp	3.9%	-0.9%

Rank	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 #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 <sup>(1)</sup>			Relative perf since report
						Sales	EBIT margin	EPS	
1 CCL	2523044	Carnival Corporation	Hotels Resorts & Cruis	\$31,393	4/7/21	-88.7%	-492163 bp	-8.2%	-5.5%

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

# #6: EPS BEATS over the last week

**Figure: Companies beating 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>			
					Sales	EBIT margin	EPS	Relative perf since report
1	STZ	Constellation Brands, Inc. Class A	\$43,357	4/8/21	4.8%	73 bp	17.0%	0.2%
2	PAYX	Paychex, Inc.	\$34,541	4/6/21	0.2%	154 bp	3.9%	-0.9%
3	CAG	Conagra Brands, Inc.	\$18,012	4/8/21	2.2%	-48 bp	1.1%	-0.1%

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

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 LW	Lamb Weston Holdings, Inc.	Packaged Foods & Meats	\$11,511	4/7/21	9.3%	-321 bp	-17.8%	-0.3%
2 CCL	Carnival Corporation	Hotels Resorts & Cruise Line	\$31,393	4/7/21	-88.7%	#####	-8.2%	-5.5%

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

Rank	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	PAYX	Paychex, Inc.	Data Processing & Out	\$34,541	4/6/21	0.2%	154 bp	3.9%	-0.9%
2	STZ	Constellation Brands, Inc. Class A	Distillers & Vintners	\$43,357	4/8/21	4.8%	73 bp	17.0%	0.2%

Rank	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.

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