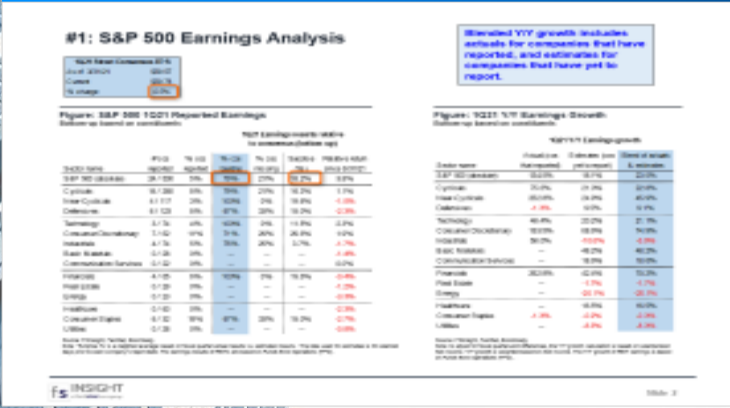


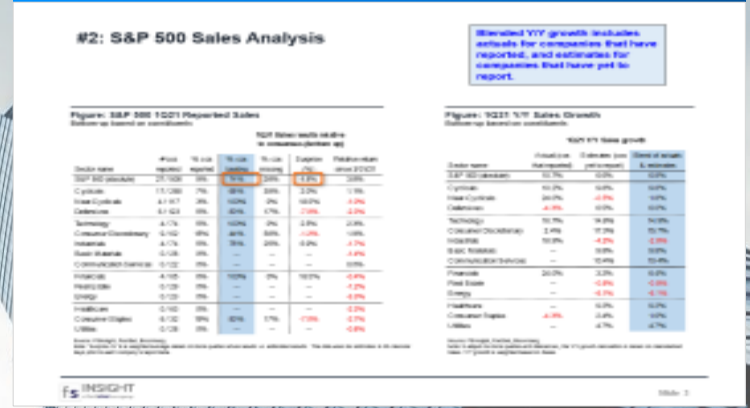
FSInsight Daily Earnings Update

04/15/21

S&P 500 1Q21 Earnings Analysis



S&P 500 1Q21 Sales Analysis



S&P 500 Earnings Calendar



Today's Earnings



#1: S&P 500 Earnings Analysis

1Q21 Street Consensus EPS	
As of 3/31/21	\$39.57
Current	\$39.78
% change	0.5%

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

Figure: S&P 500 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)	24 / 500	5%	79%	21%	18.2%	3.8%
Cyclicals	14 / 260	5%	79%	21%	16.3%	1.1%
Near-Cyclicals	4 / 117	3%	100%	0%	19.6%	-1.0%
Defensives	6 / 123	5%	67%	33%	15.0%	-2.3%
Technology	3 / 74	4%	100%	0%	11.5%	2.3%
Consumer Discretionary	7 / 62	11%	71%	29%	29.6%	1.9%
Industrials	4 / 74	5%	75%	25%	3.7%	-1.7%
Basic Materials	0 / 28	0%	—	—	—	-1.4%
Communication Services	0 / 22	0%	—	—	—	0.0%
Financials	4 / 65	6%	100%	0%	19.6%	-0.4%
Real Estate	0 / 29	0%	—	—	—	-1.2%
Energy	0 / 23	0%	—	—	—	-3.3%
Healthcare	0 / 63	0%	—	—	—	-2.3%
Consumer Staples	6 / 32	19%	67%	33%	15.0%	-2.7%
Utilities	0 / 28	0%	—	—	—	-0.8%

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: 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)	134.0%	18.1%	23.0%
Cyclicals	75.6%	21.0%	22.8%
Near-Cyclicals	262.8%	24.9%	45.9%
Defensives	-1.3%	9.5%	9.1%
Technology	48.4%	20.2%	21.1%
Consumer Discretionary	133.5%	68.6%	74.9%
Industrials	58.0%	-10.6%	-6.9%
Basic Materials	—	48.2%	48.2%
Communication Services	—	18.6%	18.6%
Financials	262.8%	42.4%	70.2%
Real Estate	—	-1.7%	-1.7%
Energy	—	-20.1%	-20.1%
Healthcare	—	16.5%	16.5%
Consumer Staples	-1.3%	-0.2%	-0.3%
Utilities	—	-8.3%	-8.3%

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 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)	27 / 500	5%	74%	26%	4.8%	3.8%
Cyclicals	17 / 260	7%	65%	35%	2.0%	1.1%
Near-Cyclicals	4 / 117	3%	100%	0%	18.5%	-1.0%
Defensives	6 / 123	5%	83%	17%	-7.0%	-2.3%
Technology	4 / 74	5%	100%	0%	2.5%	2.3%
Consumer Discretionary	9 / 62	15%	44%	56%	-1.2%	1.9%
Industrials	4 / 74	5%	75%	25%	6.9%	-1.7%
Basic Materials	0 / 28	0%	—	—	—	-1.4%
Communication Services	0 / 22	0%	—	—	—	0.0%
Financials	4 / 65	6%	100%	0%	18.5%	-0.4%
Real Estate	0 / 29	0%	—	—	—	-1.2%
Energy	0 / 23	0%	—	—	—	-3.3%
Healthcare	0 / 63	0%	—	—	—	-2.3%
Consumer Staples	6 / 32	19%	83%	17%	-7.0%	-2.7%
Utilities	0 / 28	0%	—	—	—	-0.8%

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: 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)	10.7%	6.6%	6.8%
Cyclicals	10.2%	9.8%	9.8%
Near-Cyclicals	24.0%	-0.5%	1.8%
Defensives	-4.3%	6.5%	6.0%
Technology	16.7%	14.8%	14.9%
Consumer Discretionary	2.4%	17.3%	15.7%
Industrials	18.9%	-4.2%	-2.6%
Basic Materials	—	9.8%	9.8%
Communication Services	—	10.4%	10.4%
Financials	24.0%	3.2%	6.4%
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	—	4.7%	4.7%

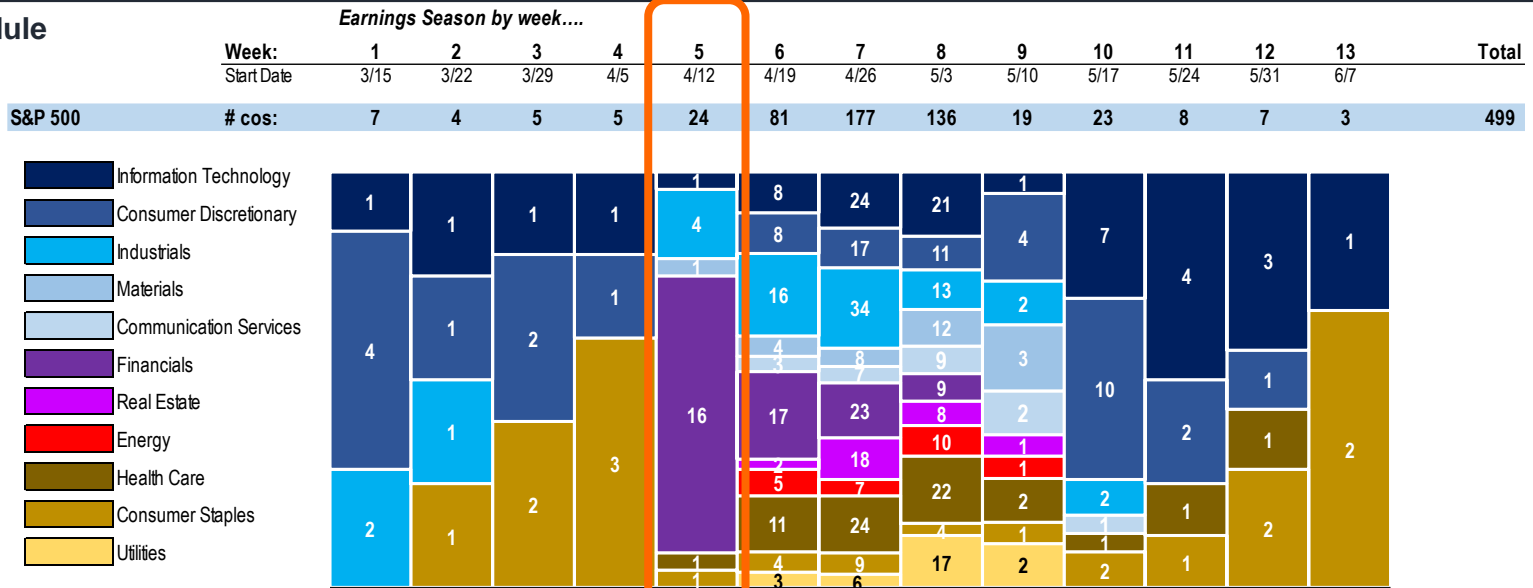
Source: FSInsight, FactSet, Bloomberg.

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

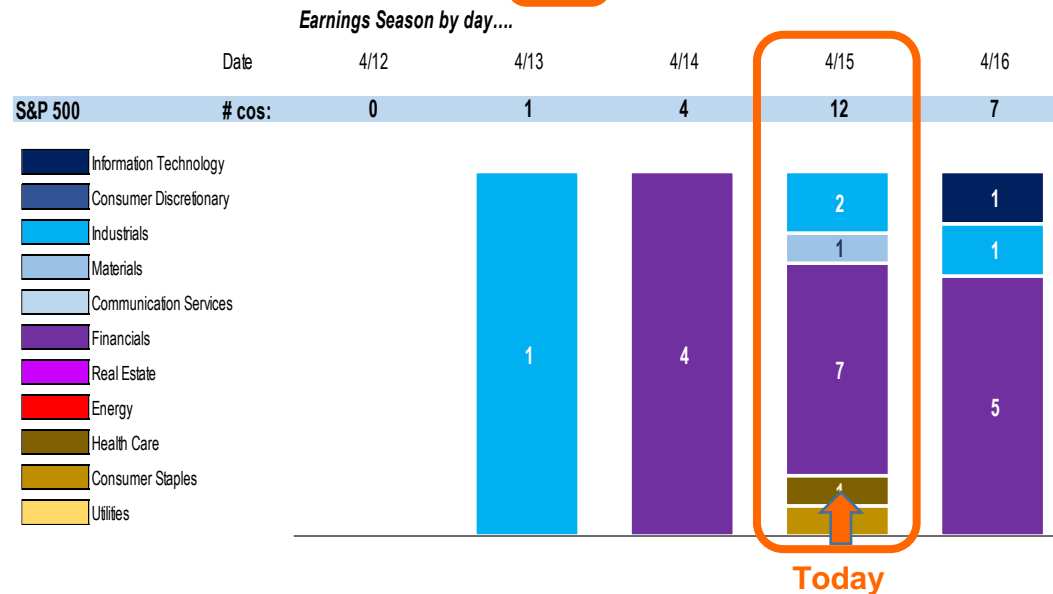
#3: S&P 500 Earnings Calendar

This week

Weekly Schedule



Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

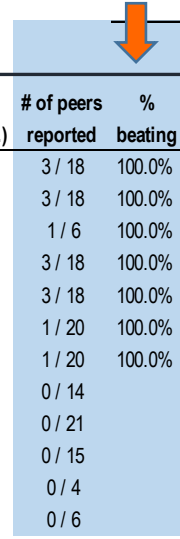
Sorted industry peer surprise

GICS peer group summary

Earnings

Sales

#4: Today's earnings



Earnings Today

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 BAC	Bank Of America Corp	Banks	09:00 AM	1 877 200 4456	\$21,901	#Calc	3 / 18	100.0%	49.7%	73.4% to 16.0%	100.0%	5.5%	11.4% to 0.6%
2 C	Citigroup Inc	Banks	10:00 AM	(866) 516-9582	\$18,755	\$2.60	3 / 18	100.0%	49.7%	73.4% to 16.0%	100.0%	5.5%	11.4% to 0.6%
3 PEP	Pepsico Inc	Beverages	06:30 AM	N/A	\$14,547	\$1.12	1 / 6	100.0%	17.0%	17.0% to 17.0%	100.0%	4.8%	4.8% to 4.8%
4 USB	Us Bancorp	Banks	11:00 AM	866 316 1409	\$5,542	\$0.96	3 / 18	100.0%	49.7%	73.4% to 16.0%	100.0%	5.5%	11.4% to 0.6%
5 TFC	Truist Financial Corp	Banks	08:00 AM	866-519-2796	\$5,441	\$0.94	3 / 18	100.0%	49.7%	73.4% to 16.0%	100.0%	5.5%	11.4% to 0.6%
6 SCHW	Charles Schwab Corp/The	Capital Markets	N/A	N/A	\$4,619	\$0.82	1 / 20	100.0%	141.0%	141.0% to 141.0%	100.0%	62.4%	62.4% to 62.4%
7 BLK	Blackrock Inc	Capital Markets	08:30 AM	(800) 374-0176	\$4,314	\$7.68	1 / 20	100.0%	141.0%	141.0% to 141.0%	100.0%	62.4%	62.4% to 62.4%
8 UNH	Unitedhealth Group Inc	Health Care Providers & Services	08:45 AM	N/A	\$69,071	\$4.39	0 / 14						
9 PGR	Progressive Corp/The	Insurance	N/A	N/A	\$11,034	\$1.72	0 / 21						
10 PPG	Ppg Industries Inc	Chemicals	08:00 AM	877-334-9244	\$3,676	\$1.57	0 / 15						
11 DAL	Delta Air Lines Inc	Airlines	10:00 AM	N/A	\$3,942	(\$3.13)	0 / 4						
12 JBHT	Jb Hunt Transport Services Inc	Road & Rail	06:00 PM	1-833-397-0851	\$2,512	\$1.18	0 / 6						

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

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
					Sales	EBIT margin	EPS	
1	GS	Goldman Sachs Group, Inc.	Investment Banking & I	\$114,091	4/14/21	62.4%	141.0%	0.0%
2	JPM	JPMorgan Chase & Co.	Diversified Banks	\$458,485	4/14/21	11.4%	59.6%	0.0%
3	LW	Lamb Weston Holdings, Inc.	Packaged Foods & Me	\$11,340	4/7/21	9.3%	-321 bp	-17.8%
4	STZ	Constellation Brands, Inc. Class A	Distillers & Vintners	\$43,838	4/8/21	4.8%	73 bp	17.0%
5	WFC	Wells Fargo & Company	Diversified Banks	\$173,593	4/14/21	4.4%	73.4%	0.0%
6	CAG	Conagra Brands, Inc.	Packaged Foods & Me	\$17,878	4/8/21	2.2%	-48 bp	1.1%
7	FRC	First Republic Bank	Regional Banks	\$30,466	4/14/21	0.6%	16.0%	0.0%

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 #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
						Sales	EBIT margin	EPS	
1 CCL	2523044	Carnival Corporation	Hotels Resorts & Cruis	\$31,625	4/7/21	-88.7%			-4.8%
2 FAST	2332262	Fastenal Company	Trading Companies & I	\$28,752	4/13/21	-0.9%	-23 bp	-0.0%	0.6%

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

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
					Sales	EBIT margin	EPS	
1	GS	Goldman Sachs Group, Inc.	\$114,091	4/14/21	62.4%		141.0%	0.0%
2	WFC	Wells Fargo & Company	\$173,593	4/14/21	4.4%		73.4%	0.0%
3	JPM	JPMorgan Chase & Co.	\$458,485	4/14/21	11.4%		59.6%	0.0%
4	STZ	Constellation Brands, Inc. Class A	\$43,838	4/8/21	4.8%	73 bp	17.0%	1.4%
5	FRC	First Republic Bank	\$30,466	4/14/21	0.6%		16.0%	0.0%
6	CAG	Conagra Brands, Inc.	\$17,878	4/8/21	2.2%	-48 bp	1.1%	-0.8%

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.

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	LW	Lamb Weston Holdings, Inc.	Packaged Foods & Meats	\$11,340	4/7/21	9.3%	-321 bp	-17.8%	-1.7%
2	FAST	Fastenal Company	Trading Companies & Distrib	\$28,752	4/13/21	-0.9%	-23 bp	-0.0%	0.6%

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

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
	STZ	Constellation Brands, Inc. Class A	Distillers & Vintners	\$43,838	4/8/21	4.8%	73 bp	17.0%	1.4%

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.

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