

# FS Insight Daily Earnings Update

04/16/21

## S&P 500 1Q21 Earnings Analysis

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

1Q21 Street Consensus EPS	\$39.57
Actual	\$39.73
Change	0.16

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	% cos	1Q21 Earnings results relative to consensus (bottom up)		Relative surprise return since 3/31/21
			% cos reported	% cos (est/miss)	
S&P 500 (absolute)	387	100%	76%	26%	40.2%
Cyclical	197	51%	74%	32%	10.2%
Non-Cyclical	111	29%	82%	18%	51.2%
Defensives	87	23%	75%	25%	17.6%
Technology	47	12%	100%	0%	13.2%
Consumer Discretionary	87	23%	75%	38%	69.1%
Industrials	67	17%	50%	50%	-56.1%
Basic Materials	17	4%	100%	0%	0.0%
Communication Services	0	0%	—	—	—
Financials	11	3%	82%	18%	51.2%
Real Estate	0	0%	—	—	—
Energy	0	0%	—	—	—
Healthcare	1	0%	100%	0%	22.5%
Consumer Staples	7	2%	71%	20%	12.2%
Utilities	0	0%	—	—	—

Figure: 1Q21 Y/Y Earnings Growth Bottom-up based on constituents

Sector name	# cos	% cos	1Q21 Y/Y Earnings growth		
			Actual (reported)	Estimates (est/miss)	Blend of actuals & estimates
S&P 500 (absolute)	111	29%	17.8%	17.8%	27.1%
Cyclical	12	3%	12.0%	21.5%	21.2%
Non-Cyclical	196	50%	20.3%	63.7%	63.7%
Defensives	21	6%	10.5%	11.5%	11.5%
Technology	36	9%	20.4%	21.2%	21.2%
Consumer Discretionary	97	25%	68.8%	70.2%	70.2%
Industrials	-18	-5%	-8.5%	-14.0%	-14.0%
Basic Materials	30	8%	47.4%	48.7%	48.7%
Communication Services	—	—	18.7%	18.7%	18.7%
Financials	186	48%	39.7%	94.9%	94.9%
Real Estate	—	—	-1.7%	-1.7%	-1.7%
Energy	—	—	-21.3%	-21.3%	-21.3%
Healthcare	42	11%	18.1%	18.6%	18.6%
Consumer Staples	37	10%	0.6%	1.1%	1.1%
Utilities	—	—	-7.3%	-7.3%	-7.3%

## S&P 500 1Q21 Sales Analysis

### #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

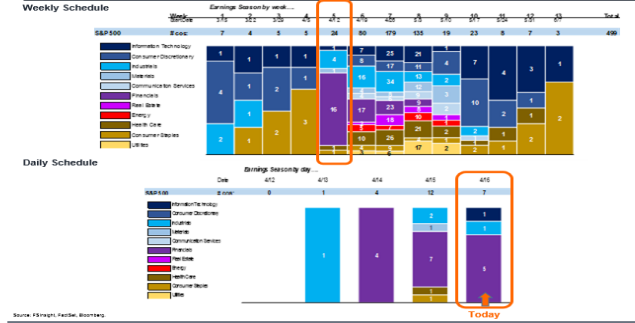
Sector name	# cos	% cos	1Q21 Sales results relative to consensus (bottom up)		Relative surprise return since 3/31/21
			% cos reported	% cos (est/miss)	
S&P 500 (absolute)	397	100%	79%	21%	4.1%
Cyclical	207	52%	70%	30%	1.9%
Non-Cyclical	111	28%	91%	9%	11.5%
Defensives	87	22%	88%	13%	-1.5%
Technology	47	12%	100%	0%	2.9%
Consumer Discretionary	97	24%	64%	56%	-1.2%
Industrials	67	17%	83%	17%	5.8%
Basic Materials	17	4%	100%	0%	0.1%
Communication Services	0	0%	—	—	0.2%
Financials	11	3%	91%	9%	11.5%
Real Estate	0	0%	—	—	-4.4%
Energy	0	0%	—	—	-6.3%
Healthcare	1	0%	100%	0%	1.6%
Consumer Staples	7	2%	98%	1%	-4.9%
Utilities	0	0%	—	—	-8.9%

Figure: 1Q21 Y/Y Sales Growth Bottom-up based on constituents

Sector name	# cos	% cos	1Q21 Y/Y Sales growth		
			Actual (reported)	Estimates (est/miss)	Blend of actuals & estimates
S&P 500 (absolute)	73	18%	6.9%	7.0%	7.0%
Cyclical	48	12%	10.2%	9.8%	9.8%
Non-Cyclical	123	31%	-0.6%	2.2%	2.2%
Defensives	38	10%	6.1%	6.1%	6.1%
Technology	11	3%	14.8%	14.9%	14.9%
Consumer Discretionary	24	6%	17.3%	15.7%	15.7%
Industrials	-6	-2%	-2.8%	-2.8%	-2.8%
Basic Materials	8	2%	9.8%	9.8%	9.8%
Communication Services	—	—	10.5%	10.5%	10.5%
Financials	12	3%	4.0%	7.0%	7.0%
Real Estate	—	—	-6.4%	-6.1%	-6.1%
Energy	—	—	-6.1%	-6.1%	-6.1%
Healthcare	9	2%	9.1%	9.3%	9.3%
Consumer Staples	4	1%	2.3%	1.7%	1.7%
Utilities	—	—	4.9%	4.9%	4.9%

## S&P 500 Earnings Calendar

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



## Today's Earnings

### #4: Today's earnings

Ticker	Company	Sector	Time	Call	Market	Sales (\$B)	EPS (\$)	# of peers	GICS peer group summary		
									Reported	Avg. surprise	Avg. % change
1. INTC	Intel	Semiconductors	9:30 AM	800-424-2200	NASDAQ	\$51.17	\$2.72	7/18	100.0%	47.1%	78.2%
2. CIO	Citigroup	Financials	9:30 AM	800-424-2200	NYSE	\$16.97	\$1.18	100.0%	47.1%	78.2%	
3. MS	Microsoft	Technology	9:30 AM	800-424-2200	NASDAQ	\$14.06	\$1.72	3/20	68.7%	80.0%	141.0%
4. BK	Bank of America	Financials	9:30 AM	800-424-2200	NYSE	\$3.83	\$0.37	3/20	68.7%	80.0%	141.0%
5. STT	State Street	Financials	9:30 AM	800-424-2200	NYSE	\$2.77	\$1.36	3/20	68.7%	80.0%	141.0%
6. KSI	Kaiser Aluminum	Industrials	9:30 AM	800-424-2200	NYSE	\$7.14	\$1.96	1/6	0.0%	(5.1%)	(6.1%)
7. CDW	CDW	Technology	9:30 AM	800-424-2200	NYSE	\$1.51	\$1.51	0/8	0.0%	(6.1%)	(6.1%)

# #1: S&P 500 Earnings Analysis

1Q21 Street Consensus EPS	
As of 3/31/21	\$39.57
Current	\$40.73
% change	2.9%

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

**Figure: S&P 500 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)	38 / 500	8%	76%	26%	40.2%	5.0%
Cyclicals	19 / 260	7%	74%	32%	10.2%	1.3%
Near-Cyclicals	11 / 117	9%	82%	18%	51.2%	-2.1%
Defensives	8 / 123	7%	75%	25%	17.6%	-2.0%
Technology	4 / 74	5%	100%	0%	13.2%	3.1%
Consumer Discretionary	8 / 62	13%	75%	38%	69.1%	1.6%
Industrials	6 / 74	8%	50%	50%	-566.1%	-2.4%
Basic Materials	1 / 28	4%	100%	0%	0.0%	-1.3%
Communication Services	0 / 22	0%	—	—	—	0.2%
Financials	11 / 65	17%	82%	18%	51.2%	-1.7%
Real Estate	0 / 29	0%	—	—	—	-0.4%
Energy	0 / 23	0%	—	—	—	-5.3%
Healthcare	1 / 63	2%	100%	0%	22.5%	-1.7%
Consumer Staples	7 / 32	22%	71%	29%	12.2%	-3.1%
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. 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)	111.7%	17.8%	27.1%
Cyclicals	12.9%	21.5%	21.2%
Near-Cyclicals	186.0%	20.3%	65.7%
Defensives	21.6%	10.5%	11.5%
Technology	36.5%	20.4%	21.2%
Consumer Discretionary	97.7%	68.8%	70.2%
Industrials	-135.2%	-8.5%	-14.0%
Basic Materials	30.4%	47.4%	46.7%
Communication Services	—	18.7%	18.7%
Financials	186.0%	39.7%	94.9%
Real Estate	—	-1.7%	-1.7%
Energy	—	-21.3%	-21.3%
Healthcare	42.0%	18.1%	19.6%
Consumer Staples	3.7%	0.6%	1.1%
Utilities	—	-7.3%	-7.3%

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)		Surprise (%)	Relative return since 3/31/21
			% cos beating	% cos missing		
S&P 500 (absolute)	39 / 500	8%	79%	21%	4.1%	5.0%
Cyclicals	20 / 260	8%	70%	30%	1.9%	1.3%
Near-Cyclicals	11 / 117	9%	91%	9%	11.5%	-2.1%
Defensives	8 / 123	7%	88%	13%	-1.5%	-2.0%
Technology	4 / 74	5%	100%	0%	2.5%	3.1%
Consumer Discretionary	9 / 62	15%	44%	56%	-1.2%	1.6%
Industrials	6 / 74	8%	83%	17%	5.8%	-2.4%
Basic Materials	1 / 28	4%	100%	0%	0.1%	-1.3%
Communication Services	0 / 22	0%	—	—	—	0.2%
Financials	11 / 65	17%	91%	9%	11.5%	-1.7%
Real Estate	0 / 29	0%	—	—	—	-0.4%
Energy	0 / 23	0%	—	—	—	-5.3%
Healthcare	1 / 63	2%	100%	0%	1.6%	-1.7%
Consumer Staples	7 / 32	22%	86%	14%	-4.9%	-3.1%
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)	7.3%	6.9%	7.0%
Cyclicals	4.6%	10.2%	9.8%
Near-Cyclicals	12.9%	-0.6%	2.2%
Defensives	3.8%	6.4%	6.1%
Technology	16.7%	14.8%	14.9%
Consumer Discretionary	2.4%	17.3%	15.7%
Industrials	-0.5%	-2.8%	-2.6%
Basic Materials	8.8%	9.9%	9.8%
Communication Services	—	10.5%	10.5%
Financials	12.9%	4.0%	7.0%
Real Estate	—	-0.4%	-0.4%
Energy	—	-6.1%	-6.1%
Healthcare	9.0%	9.4%	9.3%
Consumer Staples	-1.8%	2.3%	1.7%
Utilities	—	4.9%	4.9%

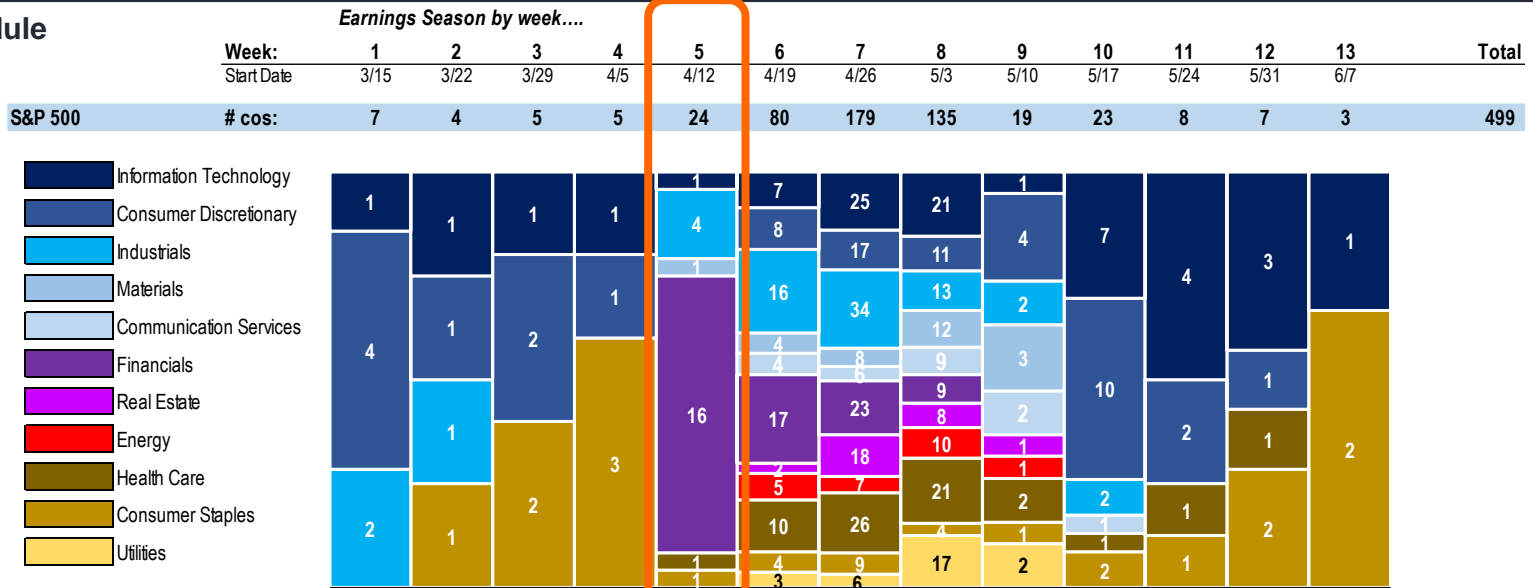
Source: FSInsight, FactSet, Bloomberg.

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.

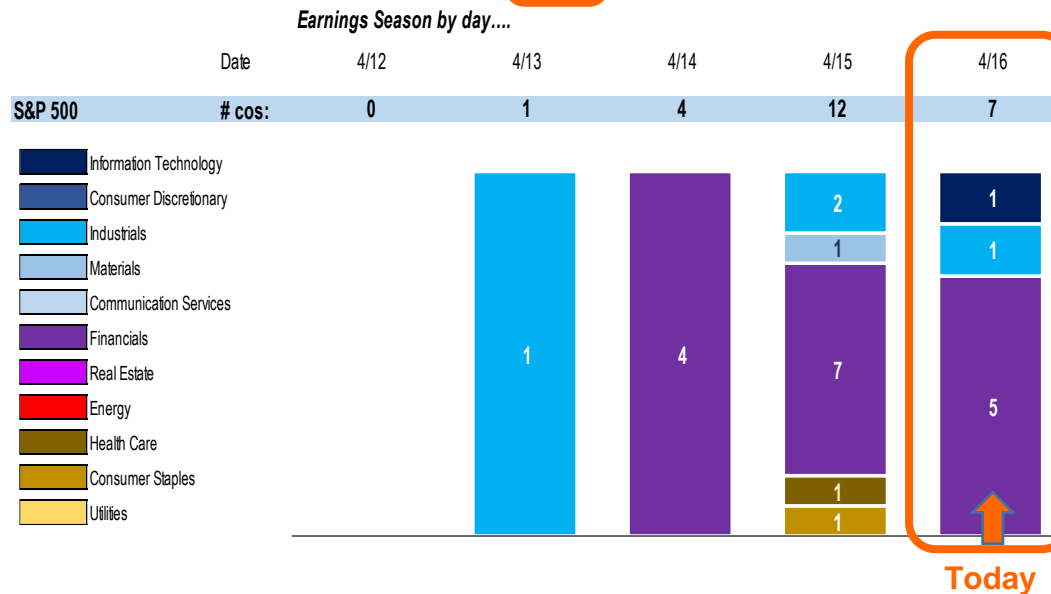
# #3: S&P 500 Earnings Calendar

This week

## Weekly Schedule



## Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

Today

## Sorted industry peer surprise

GICS peer group summary

Earnings

Sales

# #4: Today's earnings

Earnings Today							GICS peer group summary						
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 PNC	Pnc Financial Services Group I	Banks	09:00 AM	(77) 272-356	\$4,117	\$2.72	7 / 18	100.0%	47.1%	78.2% to 4.4%	85.7%	4.2%	11.4% to (2.3%)
2 CFG	Citizens Financial Group Inc	Banks	08:00 AM	(77-336-443)	\$1,646	\$0.97	7 / 18	100.0%	47.1%	78.2% to 4.4%	85.7%	4.2%	11.4% to (2.3%)
3 MS	Morgan Stanley	Capital Markets	08:30 AM	(877-895-952)	\$14,096	\$1.72	3 / 20	66.7%	50.0%	141.0% to (6.9%)	100.0%	24.7%	62.4% to 2.9%
4 BK	Bank Of New York Mellon Corp/T	Capital Markets	08:00 AM	(300-390-569)	\$3,843	\$0.87	3 / 20	66.7%	50.0%	141.0% to (6.9%)	100.0%	24.7%	62.4% to 2.9%
5 STT	State Street Corp	Capital Markets	10:00 AM	(333) 380-039	\$2,877	\$1.35	3 / 20	66.7%	50.0%	141.0% to (6.9%)	100.0%	24.7%	62.4% to 2.9%
6 KSU	Kansas City Southern	Road & Rail	08:45 AM	(344) 308-642	\$714	\$1.95	1 / 6	0.0%	(6.1%)	(6.1%) to (6.1%)	100.0%	0.1%	0.1% to 0.1%
7 CDW	Cdw Corp/De	Electronic Equipment, Instr	N/A	N/A	\$4,583	\$1.51	0 / 9						

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 <sup>(1)</sup>			Relative perf since report	
					Sales	EBIT margin	EPS		
1	GS	Goldman Sachs Group, Inc.	Investment Banking & I	\$114,976	4/14/21	62.4%		141.0%	-0.3%
2	JPM	JPMorgan Chase & Co.	Diversified Banks	\$460,365	4/14/21	11.4%		59.6%	-0.6%
3	SCHW	Charles Schwab Corporation	Investment Banking & I	\$118,052	4/15/21	8.8%		15.8%	0.0%
4	C	Citigroup Inc.	Diversified Banks	\$151,003	4/15/21	7.5%		78.2%	0.0%
5	PGR	Progressive Corporation	Property & Casualty In	\$58,632	4/15/21	6.6%		-0.3%	0.0%
6	BAC	Bank of America Corp	Diversified Banks	\$334,104	4/15/21	6.4%		41.4%	0.0%
7	STZ	Constellation Brands, Inc. Class A	Distillers & Vintners	\$44,893	4/8/21	4.8%	73 bp	17.0%	2.7%
8	WFC	Wells Fargo & Company	Diversified Banks	\$174,630	4/14/21	4.4%		73.4%	-0.8%
9	DAL	Delta Air Lines, Inc.	Airlines	\$29,878	4/15/21	3.0%	-1155 bp	-29.4%	0.0%
10	BLK	BlackRock, Inc.	Asset Management & C	\$124,969	4/15/21	2.9%		-6.9%	0.0%
11	CAG	Conagra Brands, Inc.	Packaged Foods & Me	\$18,048	4/8/21	2.2%	-48 bp	1.1%	-0.9%
12	PEP	PepsiCo, Inc.	Soft Drinks	\$196,216	4/15/21	1.9%	-32 bp	7.7%	0.0%
13	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$368,608	4/15/21	1.6%	158 bp	21.1%	0.0%
14	TFC	Truist Financial Corporation	Regional Banks	\$76,842	4/15/21	1.5%		4.4%	0.0%
15	FRC	First Republic Bank	Regional Banks	\$31,068	4/14/21	0.6%		16.0%	1.0%
16	PPG	PPG Industries, Inc.	Specialty Chemicals	\$36,427	4/15/21	0.1%	9 bp	0.3%	0.0%
17	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$17,951	4/15/21	0.1%	-34 bp	-6.1%	0.0%

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 USB	2736035	U.S. Bancorp	Diversified Banks	\$84,730	4/15/21	-2.3%		56.3%	0.0%
2 FAST	2332262	Fastenal Company	Trading Companies & I	\$28,951	4/13/21	-0.9%	-23 bp	-0.0%	0.1%

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>			Relative perf since report
					Sales	EBIT margin	EPS	
1	GS Goldman Sachs Group, Inc.	Investment Banking & Brokerag	\$114,976	4/14/21	62.4%		141.0%	-0.3%
2	C Citigroup Inc.	Diversified Banks	\$151,003	4/15/21	7.5%		78.2%	0.0%
3	WFC Wells Fargo & Company	Diversified Banks	\$174,630	4/14/21	4.4%		73.4%	-0.8%
4	JPM JPMorgan Chase & Co.	Diversified Banks	\$460,365	4/14/21	11.4%		59.6%	-0.6%
5	USB U.S. Bancorp	Diversified Banks	\$84,730	4/15/21	-2.3%		56.3%	0.0%
6	BAC Bank of America Corp	Diversified Banks	\$334,104	4/15/21	6.4%		41.4%	0.0%
7	UNH UnitedHealth Group Incorporated	Managed Health Care	\$368,608	4/15/21	1.6%	158 bp	21.1%	0.0%
8	STZ Constellation Brands, Inc. Class A	Distillers & Vinthers	\$44,893	4/8/21	4.8%	73 bp	17.0%	2.7%
9	FRC First Republic Bank	Regional Banks	\$31,068	4/14/21	0.6%		16.0%	1.0%
10	SCHW Charles Schwab Corporation	Investment Banking & Brokerag	\$118,052	4/15/21	8.8%		15.8%	0.0%
11	PEP PepsiCo, Inc.	Soft Drinks	\$196,216	4/15/21	1.9%	-32 bp	7.7%	0.0%
12	TFC Truist Financial Corporation	Regional Banks	\$76,842	4/15/21	1.5%		4.4%	0.0%
13	CAG Conagra Brands, Inc.	Packaged Foods & Meats	\$18,048	4/8/21	2.2%	-48 bp	1.1%	-0.9%
14	PPG PPG Industries, Inc.	Specialty Chemicals	\$36,427	4/15/21	0.1%	9 bp	0.3%	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

# #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 <sup>(1)</sup>			Relative perf since report
						Sales	EBIT margin	EPS	
1	DAL	Delta Air Lines, Inc.	Airlines	\$29,878	4/15/21	3.0%	-1155 bp	-29.4%	0.0%
2	BLK	BlackRock, Inc.	Asset Management & Custod	\$124,969	4/15/21	2.9%		-6.9%	0.0%
3	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$17,951	4/15/21	0.1%	-34 bp	-6.1%	0.0%
4	PGR	Progressive Corporation	Property & Casualty Insuran	\$58,632	4/15/21	6.6%		-0.3%	0.0%
5	FAST	Fastenal Company	Trading Companies & Distrib	\$28,951	4/13/21	-0.9%	-23 bp	-0.0%	0.1%

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

# #7: EBIT MARGIN BEATS over the last week

**Figure: Companies beating margin estimates**

Sorted based on magnitude of EBIT margin 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 UNH	UnitedHealth Group Incorporated	Managed Health Care	\$368,608	4/15/21	1.6%	158 bp	21.1%	0.0%
2 STZ	Constellation Brands, Inc. Class A	Distillers & Vintners	\$44,893	4/8/21	4.8%	73 bp	17.0%	2.7%
3 PPG	PPG Industries, Inc.	Specialty Chemicals	\$36,427	4/15/21	0.1%	9 bp	0.3%	0.0%

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.

# Disclosures

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