

FSInsight Daily Earnings Update

S&P 500 1Q21 Earnings Analysis

#1: S&P 500 Earnings Analysis

1Q21 Earnings results relative to consensus (bottom up)

Sector name	F. date	% 1Q21 reported	% 1Q21 expected	% 1Q21 missing	Subtotal	Relative return since 1Q2021
S&P 500 (aggregate)	41,538	8%	7%	1%	4.1%	5.4%
Auto	21,220	8%	5%	3%	3.3%	1.2%
Chemicals	16,117	14%	9%	5%	5.0%	-2.3%
Consumer Discretionary	8,123	7%	7%	0%	0.0%	-0.8%
Consumer Staples	4,714	8%	100%	0%	12.2%	2.8%
Energy	9,142	10%	8%	2%	4.0%	2.1%
Financials	7,134	8%	5%	3%	-0.8%	-0.8%
Healthcare	1,122	8%	100%	0%	2.8%	2.8%
Information Technology	8,123	8%	—	—	—	-0.1%
Materials	16,118	23%	8%	15%	15.0%	-0.8%
Real Estate	8,123	8%	—	—	—	-0.8%
Utilities	8,123	8%	—	—	—	-0.8%
Telecommunications	8,123	8%	—	—	—	-0.8%

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

Figure: 1Q21 YTD Earnings Growth

1Q21 YTD Earnings Growth

Sector name	Actual (1Q21)	Estimate (1Q21)	Diff of actual & estimate
S&P 500 (aggregate)	11.8%	12.7%	-0.9%
Auto	11.8%	12.0%	-0.2%
Chemicals	15.1%	12.3%	2.8%
Consumer Discretionary	11.8%	12.3%	-0.5%
Consumer Staples	12.2%	12.2%	0.0%
Energy	14.0%	12.1%	1.9%
Financials	11.8%	12.3%	-0.5%
Healthcare	12.2%	12.2%	0.0%
Information Technology	11.8%	12.3%	-0.5%
Materials	15.1%	12.3%	2.8%
Real Estate	11.8%	12.3%	-0.5%
Utilities	11.8%	12.3%	-0.5%
Telecommunications	11.8%	12.3%	-0.5%

S&P 500 1Q21 Sales Analysis

#2: S&P 500 Sales Analysis

1Q21 Sales results relative to consensus (bottom up)

Sector name	F. date	% 1Q21 reported	% 1Q21 expected	% 1Q21 missing	Subtotal	Relative return since 1Q2021
S&P 500 (aggregate)	41,538	8%	7%	1%	4.1%	5.4%
Auto	21,220	8%	5%	3%	3.3%	1.2%
Chemicals	16,117	14%	9%	5%	5.0%	-2.3%
Consumer Discretionary	8,123	7%	7%	0%	0.0%	-0.8%
Consumer Staples	4,714	8%	100%	0%	12.2%	2.8%
Energy	9,142	10%	8%	2%	4.0%	2.1%
Financials	7,134	8%	5%	3%	-0.8%	-0.8%
Healthcare	1,122	8%	100%	0%	2.8%	2.8%
Information Technology	8,123	8%	—	—	—	-0.1%
Materials	16,118	23%	8%	15%	15.0%	-0.8%
Real Estate	8,123	8%	—	—	—	-0.8%
Utilities	8,123	8%	—	—	—	-0.8%
Telecommunications	8,123	8%	—	—	—	-0.8%

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

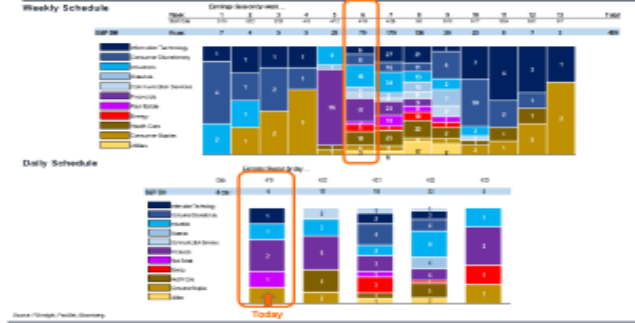
Figure: S&P 500 1Q21 Reported Sales

1Q21 YTD Sales Growth

Sector name	Actual (1Q21)	Estimate (1Q21)	Diff of actual & estimate
S&P 500 (aggregate)	8.4%	5.8%	2.6%
Auto	4.8%	10.2%	-5.4%
Chemicals	8.8%	-1.0%	9.8%
Consumer Discretionary	3.8%	6.4%	-2.6%
Consumer Staples	10.7%	11.8%	-1.1%
Energy	10.7%	11.8%	-1.1%
Financials	8.4%	5.8%	2.6%
Healthcare	8.8%	10.0%	-1.2%
Information Technology	8.4%	5.8%	2.6%
Materials	10.7%	11.8%	-1.1%
Real Estate	8.4%	5.8%	2.6%
Utilities	8.4%	5.8%	2.6%
Telecommunications	8.4%	5.8%	2.6%

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings

Sorted industry peer surprises

Year	Company	1Q21 Earnings	1Q21 Sales	1Q21 EPS	1Q21 Revenue	% 1Q21 reported	% 1Q21 expected	% 1Q21 missing	Subtotal	Relative return since 1Q2021
2021	United Therapeutics	10.00	10.00	10.00	10.00	100%	100%	0%	10.00	10.00
2021	United Therapeutics	10.00	10.00	10.00	10.00	100%	100%	0%	10.00	10.00
2021	United Therapeutics	10.00	10.00	10.00	10.00	100%	100%	0%	10.00	10.00

04/19/21

#1: S&P 500 Earnings Analysis

1Q21 Street Consensus EPS	
As of 3/31/21	\$39.57
Current	\$41.56
% change	5.0%

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

1Q21 Earnings results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 3/31/21
S&P 500 (absolute)	45 / 500	9%	76%	24%	45.7%	5.4%
Cyclicals	21 / 260	8%	67%	33%	10.3%	1.2%
Near-Cyclicals	16 / 117	14%	88%	13%	57.6%	-2.2%
Defensives	8 / 123	7%	75%	25%	17.6%	-1.6%
Technology	4 / 74	5%	100%	0%	13.2%	2.6%
Consumer Discretionary	9 / 62	15%	56%	44%	40.5%	2.1%
Industrials	7 / 74	9%	57%	43%	-186.9%	-2.6%
Basic Materials	1 / 28	4%	100%	0%	22.4%	-0.5%
Communication Services	0 / 22	0%	—	—	—	-0.1%
Financials	16 / 65	25%	88%	13%	57.6%	-1.4%
Real Estate	0 / 29	0%	—	—	—	-0.6%
Energy	0 / 23	0%	—	—	—	-6.6%
Healthcare	1 / 63	2%	100%	0%	22.5%	-1.3%
Consumer Staples	7 / 32	22%	71%	29%	12.2%	-2.8%
Utilities	0 / 28	0%	—	—	—	-0.3%

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

1Q21 Y/Y Earnings growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	115.8%	17.7%	28.9%
Cyclicals	11.4%	22.6%	22.1%
Near-Cyclicals	182.5%	17.3%	73.7%
Defensives	21.6%	10.2%	11.2%
Technology	36.5%	20.4%	21.2%
Consumer Discretionary	43.3%	88.1%	83.8%
Industrials	-111.6%	-9.6%	-14.9%
Basic Materials	59.6%	48.5%	49.0%
Communication Services	—	18.7%	18.7%
Financials	182.5%	37.6%	105.8%
Real Estate	—	-1.5%	-1.5%
Energy	—	-20.9%	-20.9%
Healthcare	42.0%	18.0%	19.5%
Consumer Staples	3.7%	0.1%	0.7%
Utilities	—	-6.5%	-6.5%

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 1Q21 Reported Sales

Bottom-up based on constituents

1Q21 Sales results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 3/31/21
S&P 500 (absolute)	45 / 500	9%	80%	20%	4.7%	5.4%
Cyclicals	21 / 260	8%	67%	33%	2.2%	1.2%
Near-Cyclicals	16 / 117	14%	94%	6%	11.5%	-2.2%
Defensives	8 / 123	7%	88%	13%	-1.5%	-1.6%
Technology	4 / 74	5%	100%	0%	2.5%	2.6%
Consumer Discretionary	9 / 62	15%	44%	56%	-1.2%	2.1%
Industrials	7 / 74	9%	71%	29%	6.0%	-2.6%
Basic Materials	1 / 28	4%	100%	0%	5.8%	-0.5%
Communication Services	0 / 22	0%	—	—	—	-0.1%
Financials	16 / 65	25%	94%	6%	11.5%	-1.4%
Real Estate	0 / 29	0%	—	—	—	-0.6%
Energy	0 / 23	0%	—	—	—	-6.6%
Healthcare	1 / 63	2%	100%	0%	1.6%	-1.3%
Consumer Staples	7 / 32	22%	86%	14%	-4.9%	-2.8%
Utilities	0 / 28	0%	—	—	—	-0.3%

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

1Q21 Y/Y Sales growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	8.4%	6.8%	7.0%
Cyclicals	4.9%	10.2%	9.8%
Near-Cyclicals	14.6%	-1.5%	2.5%
Defensives	3.8%	6.4%	6.1%
Technology	16.7%	14.8%	14.9%
Consumer Discretionary	2.4%	17.4%	15.7%
Industrials	-0.2%	-2.9%	-2.7%
Basic Materials	14.9%	10.0%	10.2%
Communication Services	—	10.4%	10.4%
Financials	14.6%	2.7%	7.6%
Real Estate	—	-0.3%	-0.3%
Energy	—	-6.0%	-6.0%
Healthcare	9.0%	9.4%	9.3%
Consumer Staples	-1.8%	2.3%	1.7%
Utilities	—	5.0%	5.0%

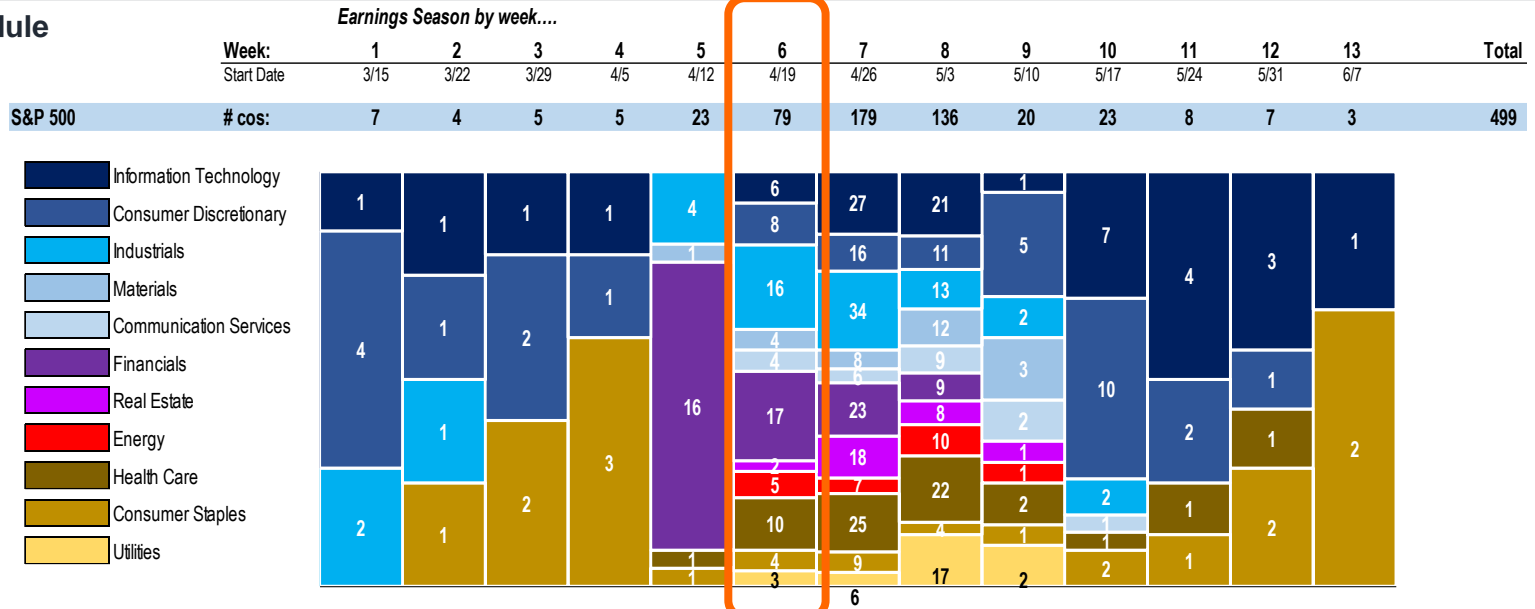
Source: FSInsight, FactSet, Bloomberg.

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.

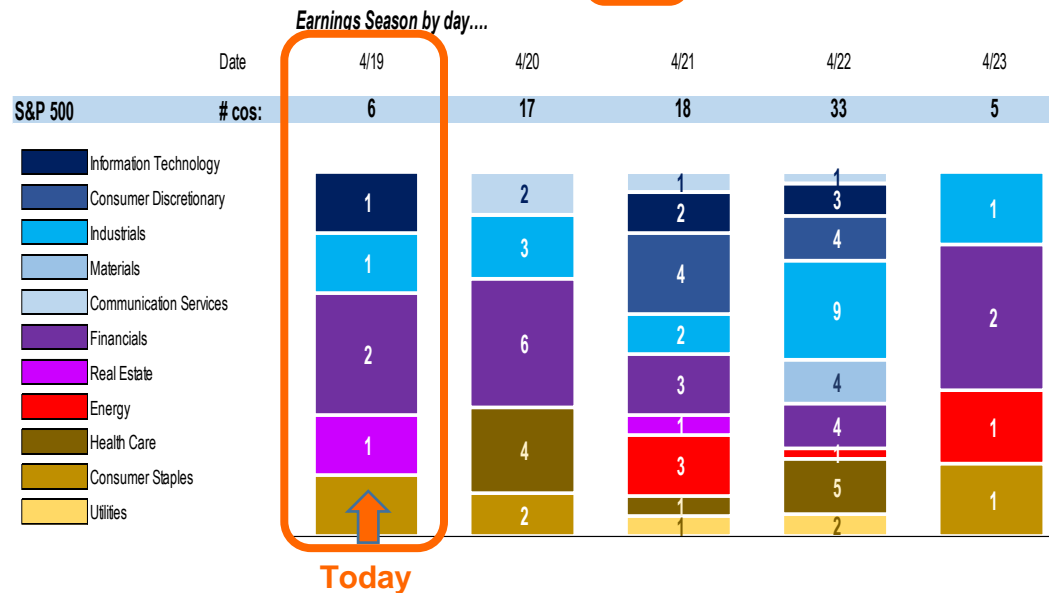
#3: S&P 500 Earnings Calendar

This week

Weekly Schedule



Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

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 MTB	M&T Bank Corp	Banks	11:00 AM	(877) 780-2276	\$1,485	\$3.00	9 / 18	100.0%	48.5%	78.2% to 4.4%	88.9%	3.7%	11.4% to (2.3%)
2 ZION	Zions Bancorp Na	Banks	05:30 PM	(253) 237-1247	\$697	\$1.18	9 / 18	100.0%	48.5%	78.2% to 4.4%	88.9%	3.7%	11.4% to (2.3%)
3 KO	Coca-Cola Co/The	Beverages	08:30 AM	N/A	\$8,682	\$0.50	2 / 6	100.0%	12.3%	17.0% to 7.7%	100.0%	3.3%	4.8% to 1.9%
4 IBM	International Business Machine	It Services	05:00 PM	N/A	\$17,316	\$1.69	2 / 19	100.0%	5.8%	7.6% to 3.9%	100.0%	1.3%	2.4% to 0.2%
5 UAL	United Airlines Holdings Inc	Airlines	10:30 AM	N/A	\$3,269	(\$7.05)	1 / 5	0.0%	(29.4%)	(29.4%) to (29.4%)	100.0%	3.0%	3.0% to 3.0%
6 PLD	Prologis Inc	Equity Real Estate Investment T	12:00 PM	1 (833) 968-222	\$987		0 / 28						

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

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 & Brc	\$116,459	4/14/21	62.4%		141.0%	0.6%
2	MS	Morgan Stanley	Investment Banking & Brc	\$123,918	4/16/21	19.5%		45.2%	0.0%
3	JPM	JPMorgan Chase & Co.	Diversified Banks	\$464,823	4/14/21	11.4%		59.6%	-0.1%
4	SCHW	Charles Schwab Corporation	Investment Banking & Brc	\$116,914	4/15/21	8.8%		15.8%	-1.5%
5	C	Citigroup Inc.	Diversified Banks	\$151,181	4/15/21	7.5%		78.2%	-0.5%
6	PGR	Progressive Corporation	Property & Casualty Insur:	\$57,790	4/15/21	6.6%		-0.3%	-2.0%
7	BAC	Bank of America Corp	Diversified Banks	\$336,288	4/15/21	6.4%		41.4%	0.7%
8	PPG	PPG Industries, Inc.	Specialty Chemicals	\$39,667	4/15/21	5.8%	136 bp	20.2%	8.4%
9	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$18,198	4/15/21	4.4%	56 bp	10.4%	1.0%
10	WFC	Wells Fargo & Company	Diversified Banks	\$181,546	4/14/21	4.4%		73.4%	2.9%
11	STT	State Street Corporation	Asset Management & Cu:	\$28,031	4/16/21	4.1%		9.9%	0.0%
12	DAL	Delta Air Lines, Inc.	Airlines	\$29,763	4/15/21	3.0%	-1259 bp	-29.4%	-0.7%
13	PNC	PNC Financial Services Group, Inc.	Regional Banks	\$75,840	4/16/21	2.9%		59.0%	0.0%
14	BLK	BlackRock, Inc.	Asset Management & Cu:	\$123,855	4/15/21	2.9%		-6.9%	-1.1%
15	BK	Bank of New York Mellon Corporation	Asset Management & Cu:	\$40,401	4/16/21	2.3%		11.1%	0.0%
16	PEP	PepsiCo, Inc.	Soft Drinks	\$199,176	4/15/21	1.9%	40 bp	7.7%	0.9%
17	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$369,629	4/15/21	1.6%	158 bp	21.1%	-0.1%
18	TFC	Truist Financial Corporation	Regional Banks	\$77,763	4/15/21	1.5%		4.4%	0.7%
19	CFG	Citizens Financial Group, Inc.	Regional Banks	\$19,058	4/16/21	0.8%		48.5%	0.0%
20	FRC	First Republic Bank	Regional Banks	\$31,611	4/14/21	0.3%		16.0%	2.3%

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	Surprise magnitude ⁽¹⁾			
						Sales	EBIT margin	EPS		Sales	EBIT margin	EPS	Relative perf since report
1 USB	2736035	U.S. Bancorp	Diversified Banks	\$86,939	4/15/21	-2.3%		56.3%	2.4%				
2 KSU	2607647	Kansas City Southern	Railroads	\$23,417	4/16/21	-2.2%	-251 bp	-5.4%	0.0%				
3 FAST	2332262	Fastenal Company	Trading Companies & Di	\$29,031	4/13/21	-0.9%	-23 bp	-0.0%	0.1%				

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			Relative perf since report	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			
					Sales	EBIT margin	EPS							Sales	EBIT margin	EPS	
1	GS	Goldman Sachs Group, Inc.	\$116,459	4/14/21	62.4%		141.0%	0.6%									
2	C	Citigroup Inc.	\$151,181	4/15/21	7.5%		78.2%	-0.5%									
3	WFC	Wells Fargo & Company	\$181,546	4/14/21	4.4%		73.4%	2.9%									
4	JPM	JPMorgan Chase & Co.	\$464,823	4/14/21	11.4%		59.6%	-0.1%									
5	PNC	PNC Financial Services Group, Inc.	\$75,840	4/16/21	2.9%		59.0%	0.0%									
6	USB	U.S. Bancorp	\$86,939	4/15/21	-2.3%		56.3%	2.4%									
7	CFG	Citizens Financial Group, Inc.	\$19,058	4/16/21	0.8%		48.5%	0.0%									
8	MS	Morgan Stanley	\$123,918	4/16/21	19.5%		45.2%	0.0%									
9	BAC	Bank of America Corp	\$336,288	4/15/21	6.4%		41.4%	0.7%									
10	UNH	UnitedHealth Group Incorporated	\$369,629	4/15/21	1.6%	158 bp	21.1%	-0.1%									
11	PPG	PPG Industries, Inc.	\$39,667	4/15/21	5.8%	136 bp	20.2%	8.4%									
12	FRC	First Republic Bank	\$31,611	4/14/21	0.3%		16.0%	2.3%									
13	SCHW	Charles Schwab Corporation	\$116,914	4/15/21	8.8%		15.8%	-1.5%									
14	BK	Bank of New York Mellon Corporation	\$40,401	4/16/21	2.3%		11.1%	0.0%									
15	JBHT	J.B. Hunt Transport Services, Inc.	\$18,198	4/15/21	4.4%	56 bp	10.4%	1.0%									
16	STT	State Street Corporation	\$28,031	4/16/21	4.1%		9.9%	0.0%									
17	PEP	PepsiCo, Inc.	\$199,176	4/15/21	1.9%	40 bp	7.7%	0.9%									
18	TFC	Truist Financial Corporation	\$77,763	4/15/21	1.5%		4.4%	0.7%									

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	DAL	Delta Air Lines, Inc.	Airlines	\$29,763	4/15/21	3.0%	-1259 bp	-29.4%	-0.7%
2	BLK	BlackRock, Inc.	Asset Management & CustodyE	\$123,855	4/15/21	2.9%		-6.9%	-1.1%
3	KSU	Kansas City Southern	Railroads	\$23,417	4/16/21	-2.2%	-251 bp	-5.4%	0.0%
4	PGR	Progressive Corporation	Property & Casualty Insurance	\$57,790	4/15/21	6.6%		-0.3%	-2.0%
5	FAST	Fastenal Company	Trading Companies & Distribut	\$29,031	4/13/21	-0.9%	-23 bp	-0.0%	0.1%

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 ⁽¹⁾

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	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$369,629	4/15/21	1.6%	158 bp	21.1%	-0.1%
2	PPG	PPG Industries, Inc.	Specialty Chemicals	\$39,667	4/15/21	5.8%	136 bp	20.2%	8.4%
3	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$18,198	4/15/21	4.4%	56 bp	10.4%	1.0%
4	PEP	PepsiCo, Inc.	Soft Drinks	\$199,176	4/15/21	1.9%	40 bp	7.7%	0.9%

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.

Disclosures

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Conflicts of Interest

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