

# FS Insight Daily Earnings Update

## S&P 500 1Q21 Earnings Analysis

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

1Q21 Street Consensus EPS	\$39.57
As of 3/31/21	\$41.36
Current	\$41.36
Recharge	\$40.25

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 missing	
S&P 500 (absolute)	51,700	100%	76%	24%	43.4%
Cyclical	23,200	9%	63%	35%	8.2%
Near-Cyclical	19,117	10%	89%	11%	56.1%
Defensive	9,123	7%	78%	22%	15.1%
Technology	5,774	7%	100%	0%	10.6%
Consumer Discretionary	9,162	10%	56%	44%	40.6%
Industrials	8,774	11%	50%	50%	-40.7%
Basic Materials	1,728	4%	100%	0%	22.4%
Communication Services	0,722	0%	—	—	0.2%
Financials	18,165	28%	83%	17%	56.9%
Real Estate	1,229	3%	100%	0%	2.9%
Energy	0,723	0%	—	—	-1.1%
Healthcare	1,163	2%	100%	0%	22.5%
Consumer Staples	8,132	25%	75%	25%	9.9%
Utilities	0,728	0%	—	—	-0.3%

Source: S&P 500, FactSet, Morningstar.  
Note: "Surprise" is the reported average based on total current actual results vs. estimated results. The data used for estimates is 30 calendar days prior to the report date. The earnings results of APNs are based on Fundstrat Data Services (FDS).

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

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

Sector name	# cos	% cos	1Q21 Y/Y Earnings growth		
			Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	100.3%	18.6%	23.0%	17.3%	20.0%
Cyclical	-16.0%	23.9%	22.0%	17.3%	19.7%
Near-Cyclical	17.7%	17.2%	74.3%	17.3%	17.3%
Defensive	17.8%	10.6%	11.3%	17.3%	17.3%
Technology	22.6%	21.1%	21.3%	17.3%	17.3%
Consumer Discretionary	42.9%	88.7%	84.3%	17.3%	17.3%
Industrials	-83.4%	-2.1%	-13.0%	17.3%	17.3%
Basic Materials	59.6%	47.3%	47.7%	17.3%	17.3%
Communication Services	—	18.6%	18.6%	17.3%	17.3%
Financials	91.7%	36.2%	109.7%	17.3%	17.3%
Real Estate	33.9%	-3.6%	-1.1%	17.3%	17.3%
Energy	—	-16.0%	-16.0%	17.3%	17.3%
Healthcare	42.0%	17.0%	19.4%	17.3%	17.3%
Consumer Staples	3.8%	0.4%	1.2%	17.3%	17.3%
Utilities	—	-8.0%	-8.0%	17.3%	17.3%

Source: S&P 500, FactSet, Morningstar.  
Note: "Surprise" is the reported average based on total current actual results vs. estimated results. The data used for estimates is 30 calendar days prior to the report date. The earnings results of APNs are based on Fundstrat Data Services (FDS).

## S&P 500 1Q21 Sales Analysis

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

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 missing	
S&P 500 (absolute)	51,700	100%	76%	24%	4.9%
Cyclical	23,200	9%	65%	35%	2.0%
Near-Cyclical	19,117	10%	84%	16%	11.3%
Defensive	9,123	7%	89%	11%	-1.1%
Technology	5,774	7%	100%	0%	2.4%
Consumer Discretionary	9,162	10%	64%	36%	-1.2%
Industrials	8,774	11%	63%	38%	5.1%
Basic Materials	1,728	4%	100%	0%	5.8%
Communication Services	0,722	0%	—	—	0.2%
Financials	18,165	28%	83%	17%	11.3%
Real Estate	1,229	3%	100%	0%	3.8%
Energy	0,723	0%	—	—	-4.1%
Healthcare	1,163	2%	100%	0%	1.6%
Consumer Staples	8,132	25%	88%	12%	-3.8%
Utilities	0,728	0%	—	—	-3.3%

Source: S&P 500, FactSet, Morningstar.  
Note: "Surprise" is the reported average based on total current actual results vs. estimated results. The data used for estimates is 30 calendar days prior to the report date. The earnings results of APNs are based on Fundstrat Data Services (FDS).

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

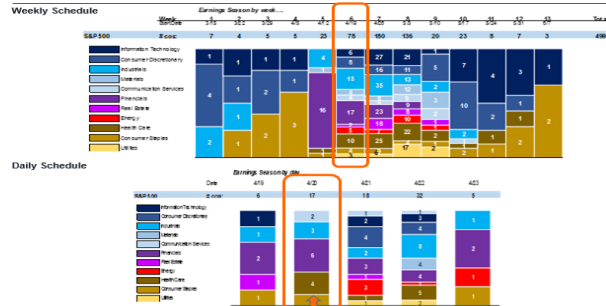
Figure: 1Q21 Y/Y Sales Growth  
Bottom-up based on constituents

Sector name	# cos	% cos	1Q21 Y/Y Sales growth		
			Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	6.7%	7.3%	7.2%	7.3%	7.2%
Cyclical	0.1%	10.3%	9.9%	7.3%	9.9%
Near-Cyclical	14.4%	-1.0%	2.9%	7.3%	2.9%
Defensive	3.8%	6.5%	6.2%	7.3%	6.2%
Technology	9.3%	16.8%	15.0%	7.3%	15.0%
Consumer Discretionary	2.4%	17.4%	15.8%	7.3%	15.8%
Industrials	-11.8%	-1.3%	-2.7%	7.3%	-2.7%
Basic Materials	14.9%	9.8%	10.1%	7.3%	10.1%
Communication Services	—	10.5%	10.5%	7.3%	10.5%
Financials	14.4%	2.6%	7.5%	7.3%	7.5%
Real Estate	18.3%	-0.7%	-0.2%	7.3%	-0.2%
Energy	—	-4.7%	-4.7%	7.3%	-4.7%
Healthcare	9.0%	5.4%	9.3%	7.3%	9.3%
Consumer Staples	-1.1%	2.6%	1.8%	7.3%	1.8%
Utilities	—	5.6%	5.6%	7.3%	5.6%

Source: S&P 500, FactSet, Morningstar.  
Note: "Surprise" is the reported average based on total current actual results vs. estimated results. The data used for estimates is 30 calendar days prior to the report date. The earnings results of APNs are based on Fundstrat Data Services (FDS).

## S&P 500 Earnings Calendar

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



Source: S&P 500, FactSet, Morningstar.

## Today's Earnings

### #4: Today's earnings

Ticker	Earnings Today	GICS Industry	Time	Call	Sales (\$B)	EPS (\$)	EPS reported	% surprise	Surprise Range	% beating	Avg. surprise	Surprise Range	GICS peer group summary		
													Earnings	% surprise	
1 TTB	FBI Third Bancorp	Bank	09:00 AM	NA	\$1,905	\$0.69	11/18	100.0%	40.9%	78.2%	4.4%	72.7%	2.9%	11.4%	(2.2%)
2 DCF	KeyBank	Bank	10:00 AM	NA	\$1,097	\$0.48	11/18	100.0%	36.9%	78.2%	4.4%	72.7%	2.9%	11.4%	(2.2%)
3 CMA	Comerica Inc	Bank	09:00 AM/09:30M-2:20	\$719	\$1.37	11/18	100.0%	40.9%	78.2%	4.4%	72.7%	2.9%	11.4%	(2.2%)	
4 NBS	Northwest Bancorp	Capital Markets	09:00 AM	NA	\$1,539	\$1.40	6/28	83.3%	36.0%	41.0%	(8.3%)	100.0%	16.7%	82.4%	2.3%
5 CDE	CSX Corp	Road & Rail	04:30 PM/03:30M-2:20	\$2,793	\$0.96	2/6	50.0%	2.5%	10.4%	(6.4%)	80.0%	1.7%	4.4%	(2.2%)	
6 TRV	Travelers Cos Inc/Re	Insurance	09:00 AM/04:00M-1:00	\$7,053	\$2.37	1/22	0.0%	(0.3%)	(0.3%)	(0.3%)	100.0%	6.6%	6.6%	(6.6%)	
7 WBS	W B Bancorp Corp	Insurance	09:00 PM	NA	\$1,058	\$0.81	0/16	0.0%	(0.3%)	(0.3%)	100.0%	6.6%	6.6%	(6.6%)	
8 JNJ	Johnson & Johnson	Pharmaceuticals	09:00 AM	NA	\$2,194	\$2.34	0/16	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
9 PG	Procter & Gamble Co/The	Household Products	09:00 AM	NA	\$7,135	\$2.99	0/16	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
10 NFLX	Nvidia Inc	Entertainment	09:00 PM	NA	\$7,135	\$2.99	0/16	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
11 AET	Alkermes Laboratories	Health Care Equipment & Supplies	09:00 AM	NA	\$1,686	\$1.27	0/22	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
12 PM	Philip Morris International	Tobacco	09:00 AM	NA	\$7,268	\$1.40	0/22	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
13 LMT	Lockheed Martin Corp	Aerospace & Defense	11:00 AM	NA	\$16,325	\$6.30	0/11	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
14 SRRG	Innovative Surgical Inc	Health Care Equipment & Supplies	07:00 PM/7:00M-8:00	\$1,112	\$0.64	0/22	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
15 DV	Edwards Lifesciences Corp	Health Care Equipment & Supplies	07:00 PM/7:00M-8:00	\$1,162	\$0.47	0/22	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
16 DCV	Dover Corp	Machinery	10:00 AM/09:30M-8:00	\$1,731	\$1.46	0/16	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
17 OAC	Oceano Group Inc	Media	09:30 AM/07:30M-4:44	\$3,281	\$1.13	0/16	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Source: S&P 500, FactSet, Morningstar.

04/20/21

# #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

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)	51 / 500	10%	76%	24%	43.4%	4.8%
Cyclicals	23 / 260	9%	65%	35%	8.2%	0.9%
Near-Cyclicals	19 / 117	16%	89%	11%	56.1%	-1.8%
Defensives	9 / 123	7%	78%	22%	15.1%	-1.3%
Technology	5 / 74	7%	100%	0%	10.6%	2.2%
Consumer Discretionary	9 / 62	15%	56%	44%	40.6%	1.4%
Industrials	8 / 74	11%	50%	50%	-40.7%	-2.4%
Basic Materials	1 / 28	4%	100%	0%	22.4%	-0.4%
Communication Services	0 / 22	0%	—	—	—	0.2%
Financials	18 / 65	28%	89%	11%	56.9%	-1.1%
Real Estate	1 / 29	3%	100%	0%	2.9%	0.3%
Energy	0 / 23	0%	—	—	—	-6.1%
Healthcare	1 / 63	2%	100%	0%	22.5%	-0.8%
Consumer Staples	8 / 32	25%	75%	25%	9.9%	-2.7%
Utilities	0 / 28	0%	—	—	—	-0.3%

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: 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)	100.3%	18.6%	29.0%
Cyclicals	-16.0%	23.9%	22.0%
Near-Cyclicals	177.9%	17.2%	74.3%
Defensives	17.6%	10.6%	11.3%
Technology	23.4%	21.1%	21.3%
Consumer Discretionary	42.9%	88.7%	84.3%
Industrials	-631.4%	-2.1%	-15.8%
Basic Materials	59.6%	47.3%	47.7%
Communication Services	—	18.6%	18.6%
Financials	181.7%	36.2%	105.7%
Real Estate	33.5%	-3.6%	-1.1%
Energy	—	-16.0%	-16.0%
Healthcare	42.0%	17.9%	19.4%
Consumer Staples	3.8%	0.4%	1.2%
Utilities	—	-6.0%	-6.0%

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)		Surprise (%)	Relative return since 3/31/21
			% cos beating	% cos missing		
S&P 500 (absolute)	51 / 500	10%	76%	24%	4.5%	4.8%
Cyclicals	23 / 260	9%	65%	35%	2.0%	0.9%
Near-Cyclicals	19 / 117	16%	84%	16%	11.3%	-1.8%
Defensives	9 / 123	7%	89%	11%	-1.1%	-1.3%
Technology	5 / 74	7%	100%	0%	2.4%	2.2%
Consumer Discretionary	9 / 62	15%	44%	56%	-1.2%	1.4%
Industrials	8 / 74	11%	63%	38%	5.1%	-2.4%
Basic Materials	1 / 28	4%	100%	0%	5.8%	-0.4%
Communication Services	0 / 22	0%	—	—	—	0.2%
Financials	18 / 65	28%	83%	17%	11.3%	-1.1%
Real Estate	1 / 29	3%	100%	0%	3.8%	0.3%
Energy	0 / 23	0%	—	—	—	-6.1%
Healthcare	1 / 63	2%	100%	0%	1.6%	-0.8%
Consumer Staples	8 / 32	25%	88%	13%	-3.8%	-2.7%
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

Sector name	1Q21 Y/Y Sales growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	6.7%	7.3%	7.2%
Cyclicals	0.1%	10.9%	9.9%
Near-Cyclicals	14.4%	-1.0%	2.9%
Defensives	3.8%	6.5%	6.2%
Technology	9.3%	15.8%	15.0%
Consumer Discretionary	2.4%	17.4%	15.8%
Industrials	-11.8%	-1.3%	-2.7%
Basic Materials	14.9%	9.9%	10.1%
Communication Services	—	10.5%	10.5%
Financials	14.4%	2.6%	7.5%
Real Estate	16.3%	-0.7%	-0.2%
Energy	—	-4.7%	-4.7%
Healthcare	9.0%	9.4%	9.3%
Consumer Staples	-1.1%	2.4%	1.8%
Utilities	—	5.6%	5.6%

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.

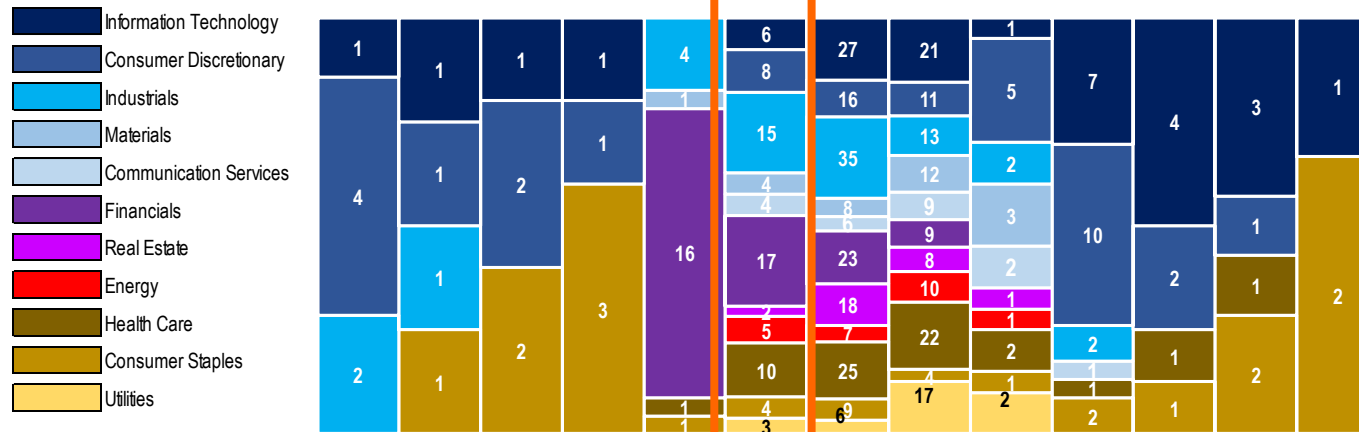
# #3: S&P 500 Earnings Calendar

This week

## Weekly Schedule

Earnings Season by week....

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	Total	
Start Date	3/15	3/22	3/29	4/5	4/12	4/19	4/26	5/3	5/10	5/17	5/24	5/31	6/7		
<b>S&amp;P 500</b>	<b># cos:</b>	7	4	5	5	23	78	180	136	20	23	8	7	3	499



## Daily Schedule

Earnings Season by day....

Date	4/19	4/20	4/21	4/22	4/23	
<b>S&amp;P 500</b>	<b># cos:</b>	6	17	18	32	5



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 FITB	Fifth Third Bancorp	Banks	09:00 AM	N/A	\$1,905	\$0.69	11 / 18	100.0%	46.9%	78.2% to 4.4%	72.7%	2.9%	11.4% to (2.3%)
2 KEY	Keycorp	Banks	10:00 AM	N/A	\$1,687	\$0.48	11 / 18	100.0%	46.9%	78.2% to 4.4%	72.7%	2.9%	11.4% to (2.3%)
3 CMA	Comerica Inc	Banks	08:00 AM	(300) 309-226	\$718	\$1.37	11 / 18	100.0%	46.9%	78.2% to 4.4%	72.7%	2.9%	11.4% to (2.3%)
4 NTRS	Northern Trust Corp	Capital Markets	09:00 AM	N/A	\$1,539	\$1.49	6 / 20	83.3%	36.0%	141.0% to (6.9%)	100.0%	16.7%	62.4% to 2.3%
5 CSX	Csx Corp	Road & Rail	04:30 PM	833-968-226	\$2,793	\$0.96	2 / 6	50.0%	2.5%	10.4% to (5.4%)	50.0%	1.1%	4.4% to (2.2%)
6 TRV	Travelers Cos Inc/The	Insurance	09:00 AM	(344) 895-1976	\$7,553	\$2.37	1 / 22	0.0%	(0.3%)	(0.3%) to (0.3%)	100.0%	6.6%	6.6% to 6.6%
7 WRB	W R Berkley Corp	Insurance	05:00 PM	N/A	\$1,836	\$0.81	1 / 22	0.0%	(0.3%)	(0.3%) to (0.3%)	100.0%	6.6%	6.6% to 6.6%
8 JNJ	Johnson & Johnson	Pharmaceuticals	08:30 AM	N/A	\$21,984	\$2.34	0 / 9						
9 PG	Procter & Gamble Co/The	Household Products	08:30 AM	N/A	\$17,961	\$1.19	0 / 5						
10 NFLX	Netflix Inc	Entertainment	06:00 PM	N/A	\$7,138	\$2.98	0 / 6						
11 ABT	Abbott Laboratories	Health Care Equipment & S	09:30 AM	N/A	\$10,686	\$1.27	0 / 22						
12 PM	Philip Morris International In	Tobacco	09:00 AM	N/A	\$7,268	\$1.40	0 / 2						
13 LMT	Lockheed Martin Corp	Aerospace & Defense	11:00 AM	N/A	\$16,325	\$6.30	0 / 11						
14 ISRG	Intuitive Surgical Inc	Health Care Equipment & S	04:30 PM	(377) 692-8951	\$1,112	\$2.64	0 / 22						
15 EW	Edwards Lifesciences Corp	Health Care Equipment & S	05:00 PM	(377) 704-284	\$1,162	\$0.47	0 / 22						
16 DOV	Dover Corp	Machinery	10:00 AM	(866) 882-581	\$1,731	\$1.46	0 / 16						
17 OMC	Omnicom Group Inc	Media	08:30 AM	(377) 336-444	\$3,251	\$1.13	0 / 9						

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

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			Relative perf since report	Surprise magnitude <sup>(1)</sup>
						Sales	EBIT margin	EPS		
1	GS	Goldman Sachs Group, Inc.	Investment Banking & I	\$116,725	4/14/21	62.4%		141.0%	1.4%	
2	MS	Morgan Stanley	Investment Banking & I	\$126,188	4/16/21	19.5%		45.2%	2.4%	
3	JPM	JPMorgan Chase & Co.	Diversified Banks	\$462,852	4/14/21	11.4%		59.6%	0.0%	
4	SCHW	Charles Schwab Corporation	Investment Banking & I	\$118,973	4/15/21	8.8%		15.8%	0.8%	
5	C	Citigroup Inc.	Diversified Banks	\$150,513	4/15/21	7.5%		78.2%	-0.4%	
6	PGR	Progressive Corporation	Property & Casualty In	\$58,100	4/15/21	6.6%		-0.3%	-0.9%	
7	BAC	Bank of America Corp	Diversified Banks	\$336,460	4/15/21	6.4%		41.4%	1.3%	
8	PPG	PPG Industries, Inc.	Specialty Chemicals	\$39,992	4/15/21	5.8%	144 bp	20.2%	9.8%	
9	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$17,645	4/15/21	4.4%	56 bp	10.4%	-1.5%	
10	WFC	Wells Fargo & Company	Diversified Banks	\$181,711	4/14/21	4.4%		73.4%	3.6%	
11	KO	Coca-Cola Company	Soft Drinks	\$232,703	4/19/21	4.1%	6 bp	9.6%	0.0%	
12	STT	State Street Corporation	Asset Management & C	\$28,191	4/16/21	4.1%		9.9%	1.1%	
13	PLD	Prologis, Inc.	Industrial REITs	\$84,001	4/19/21	3.8%		2.9%	0.0%	
14	DAL	Delta Air Lines, Inc.	Airlines	\$29,450	4/15/21	3.0%	-1259 bp	-29.4%	-1.3%	
15	PNC	PNC Financial Services Group, In	Regional Banks	\$75,357	4/16/21	2.9%		59.0%	-0.1%	
16	BLK	BlackRock, Inc.	Asset Management & C	\$123,800	4/15/21	2.9%		-6.9%	-0.7%	
17	BK	Bank of New York Mellon Corpora	Asset Management & C	\$41,050	4/16/21	2.3%		11.1%	2.1%	
18	IBM	International Business Machines C	IT Consulting & Other S	\$118,955	4/19/21	2.1%	-7 bp	5.6%	0.0%	
19	PEP	PepsiCo, Inc.	Soft Drinks	\$199,991	4/15/21	1.9%	40 bp	7.7%	1.9%	
20	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$368,523	4/15/21	1.6%	158 bp	21.1%	0.1%	
21	TFC	Truist Financial Corporation	Regional Banks	\$77,171	4/15/21	1.5%		4.4%	0.5%	
22	CFG	Citizens Financial Group, Inc.	Regional Banks	\$18,964	4/16/21	0.8%		48.5%	0.0%	
23	FRC	First Republic Bank	Regional Banks	\$30,911	4/14/21	0.3%		16.0%	0.5%	

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

Rank	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	UAL	B4QG225	United Airlines Holdings, Inc.	Airlines	\$17,794	4/19/21	-3.5%	-567 bp	-9.9%	0.0%
2	USB	2736035	U.S. Bancorp	Diversified Banks	\$86,728	4/15/21	-2.3%		56.3%	2.6%
3	KSU	2607647	Kansas City Southern	Railroads	\$23,316	4/16/21	-2.2%	-284 bp	-5.4%	0.1%
4	ZION	2989828	Zions Bancorporation, N.A.	Regional Banks	\$9,164	4/19/21	-1.0%		66.1%	0.0%
5	FAST	2332262	Fastenal Company	Trading Companies & I	\$29,181	4/13/21	-0.9%	-23 bp	-0.0%	1.1%
6	MTB	2340168	M&T Bank Corporation	Regional Banks	\$19,939	4/19/21	-0.1%		12.8%	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

# #6: EPS BEATS over the last week

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			Relative perf since report	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								Sales	EBIT margin	EPS		
	GS	Goldman Sachs Group, Inc.	Investment Banking & Brokerag	\$116,725	4/14/21	62.4%		141.0%	1.4%											
	C	Citigroup Inc.	Diversified Banks	\$150,513	4/15/21	7.5%		78.2%	-0.4%											
	WFC	Wells Fargo & Company	Diversified Banks	\$181,711	4/14/21	4.4%		73.4%	3.6%											
	ZION	Zions Bancorporation, N.A.	Regional Banks	\$9,164	4/19/21	-1.0%		66.1%	0.0%											
	JPM	JPMorgan Chase & Co.	Diversified Banks	\$462,852	4/14/21	11.4%		59.6%	0.0%											
	PNC	PNC Financial Services Group, In	Regional Banks	\$75,357	4/16/21	2.9%		59.0%	-0.1%											
	USB	U.S. Bancorp	Diversified Banks	\$86,728	4/15/21	-2.3%		56.3%	2.6%											
	CFG	Citizens Financial Group, Inc.	Regional Banks	\$18,964	4/16/21	0.8%		48.5%	0.0%											
	MS	Morgan Stanley	Investment Banking & Brokerag	\$126,188	4/16/21	19.5%		45.2%	2.4%											
	BAC	Bank of America Corp	Diversified Banks	\$336,460	4/15/21	6.4%		41.4%	1.3%											
	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$368,523	4/15/21	1.6%	158 bp	21.1%	0.1%											
	PPG	PPG Industries, Inc.	Specialty Chemicals	\$39,992	4/15/21	5.8%	144 bp	20.2%	9.8%											
	FRC	First Republic Bank	Regional Banks	\$30,911	4/14/21	0.3%		16.0%	0.5%											
	SCHW	Charles Schwab Corporation	Investment Banking & Brokerag	\$118,973	4/15/21	8.8%		15.8%	0.8%											
	MTB	M&T Bank Corporation	Regional Banks	\$19,939	4/19/21	-0.1%		12.8%	0.0%											
	BK	Bank of New York Mellon Corpora	Asset Management & Custody	\$41,050	4/16/21	2.3%		11.1%	2.1%											
	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$17,645	4/15/21	4.4%	56 bp	10.4%	-1.5%											
	STT	State Street Corporation	Asset Management & Custody	\$28,191	4/16/21	4.1%		9.9%	1.1%											
	KO	Coca-Cola Company	Soft Drinks	\$232,703	4/19/21	4.1%	6 bp	9.6%	0.0%											
	PEP	PepsiCo, Inc.	Soft Drinks	\$199,991	4/15/21	1.9%	40 bp	7.7%	1.9%											
	IBM	International Business Machines C	IT Consulting & Other Services	\$118,955	4/19/21	2.1%	-7 bp	5.6%	0.0%											
	TFC	Truist Financial Corporation	Regional Banks	\$77,171	4/15/21	1.5%		4.4%	0.5%											
	PLD	Prologis, Inc.	Industrial REITs	\$84,001	4/19/21	3.8%		2.9%	0.0%											

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.



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	\$29,450	4/15/21	3.0%	-1259 bp	-29.4%	-1.3%
2	UAL	United Airlines Holdings, Inc.	Airlines	\$17,794	4/19/21	-3.5%	-567 bp	-9.9%	0.0%
3	BLK	BlackRock, Inc.	Asset Management & Custoc	\$123,800	4/15/21	2.9%		-6.9%	-0.7%
4	KSU	Kansas City Southern	Railroads	\$23,316	4/16/21	-2.2%	-284 bp	-5.4%	0.1%
5	PGR	Progressive Corporation	Property & Casualty Insuran	\$58,100	4/15/21	6.6%		-0.3%	-0.9%
6	FAST	Fastenal Company	Trading Companies & Distrib	\$29,181	4/13/21	-0.9%	-23 bp	-0.0%	1.1%

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

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	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$368,523	4/15/21	1.6%	158 bp	21.1%	0.1%
2	PPG	PPG Industries, Inc.	Specialty Chemicals	\$39,992	4/15/21	5.8%	144 bp	20.2%	9.8%
3	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$17,645	4/15/21	4.4%	56 bp	10.4%	-1.5%
4	PEP	PepsiCo, Inc.	Soft Drinks	\$199,991	4/15/21	1.9%	40 bp	7.7%	1.9%
5	KO	Coca-Cola Company	Soft Drinks	\$232,703	4/19/21	4.1%	6 bp	9.6%	0.0%

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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