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04/22/21

#1: S&P 500 Earnings Analysis

1Q21 Street Consensus EPS	
As of 3/31/21	\$39.57
Current	\$41.79
% change	5.6%

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)	85 / 500	17%	84%	18%	31.7%	5.0%
Cyclicals	36 / 260	14%	78%	25%	7.8%	0.7%
Near-Cyclicals	32 / 117	27%	88%	13%	53.3%	-2.3%
Defensives	17 / 123	14%	88%	12%	12.8%	(0.2%)
Technology	7 / 74	9%	100%	0%	10.7%	2.2%
Consumer Discretionary	12 / 62	19%	75%	33%	54.0%	1.2%
Industrials	13 / 74	18%	62%	38%	-52.2%	-2.4%
Basic Materials	1 / 28	4%	100%	0%	22.4%	0.3%
Communication Services	3 / 22	14%	100%	0%	5.7%	-0.9%
Financials	27 / 65	42%	85%	15%	53.7%	-1.9%
Real Estate	2 / 29	7%	100%	0%	4.2%	1.6%
Energy	3 / 23	13%	100%	0%	107.4%	-7.6%
Healthcare	6 / 63	10%	100%	0%	14.3%	0.6%
Consumer Staples	10 / 32	31%	80%	20%	9.9%	-1.9%
Utilities	1 / 28	4%	100%	0%	23.1%	-0.1%

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).

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

1Q21 Y/Y Earnings growth			
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	70.4%	18.7%	30.3%
Cyclicals	7.0%	23.8%	21.8%
Near-Cyclicals	173.0%	12.9%	77.3%
Defensives	18.4%	11.9%	13.7%
Technology	29.5%	20.8%	21.5%
Consumer Discretionary	84.1%	70.8%	71.8%
Industrials	-80.4%	-0.8%	-13.6%
Basic Materials	59.6%	47.8%	48.3%
Communication Services	18.5%	19.8%	19.5%
Financials	179.9%	29.7%	107.2%
Real Estate	33.5%	-5.5%	-2.8%
Energy	85.6%	-17.2%	-6.1%
Healthcare	27.9%	19.6%	21.5%
Consumer Staples	7.9%	0.1%	3.9%
Utilities	13.7%	-6.6%	-4.5%

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

Sector name	# cos reported	% cos reported	1Q21 Sales results relative to consensus (bottom up)				Relative return since 3/31/21
			% cos beating	% cos missing	Surprise (%)		
S&P 500 (absolute)	86 / 500	17%	73%	27%	3.4%		5.0%
Cyclicals	37 / 260	14%	68%	32%	1.9%		0.7%
Near-Cyclicals	32 / 117	27%	78%	22%	10.7%	-2.3%	
Defensives	17 / 123	14%	76%	24%	-1.3%	-0.2%	
Technology	7 / 74	9%	100%	0%	2.8%		2.2%
Consumer Discretionary	13 / 62	21%	46%	54%	-0.4%		1.2%
Industrials	13 / 74	18%	62%	38%	3.3%	-2.4%	
Basic Materials	1 / 28	4%	100%	0%	5.8%		0.3%
Communication Services	3 / 22	14%	100%	0%	1.5%	-0.9%	
Financials	27 / 65	42%	81%	19%	10.2%	-1.9%	
Real Estate	2 / 29	7%	50%	50%	0.9%		1.6%
Energy	3 / 23	13%	67%	33%	20.7%	-7.6%	
Healthcare	6 / 63	10%	67%	33%	0.4%		0.6%
Consumer Staples	10 / 32	31%	90%	10%	-2.5%	-1.9%	
Utilities	1 / 28	4%	0%	100%	-24.0%	-0.1%	

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)	6.9%	7.4%	7.3%
Cyclicals	3.4%	11.2%	10.0%
Near-Cyclicals	12.2%	-0.5%	3.4%
Defensives	5.7%	6.1%	6.1%
Technology	12.5%	15.6%	15.2%
Consumer Discretionary	4.3%	17.6%	15.8%
Industrials	-6.1%	-1.6%	-2.6%
Basic Materials	14.9%	9.9%	10.1%
Communication Services	6.6%	11.6%	10.8%
Financials	13.2%	2.4%	7.4%
Real Estate	9.0%	-1.1%	-0.2%
Energy	-0.9%	-3.4%	-3.3%
Healthcare	10.5%	8.9%	9.2%
Consumer Staples	0.6%	2.3%	1.9%
Utilities	-19.2%	5.6%	4.1%

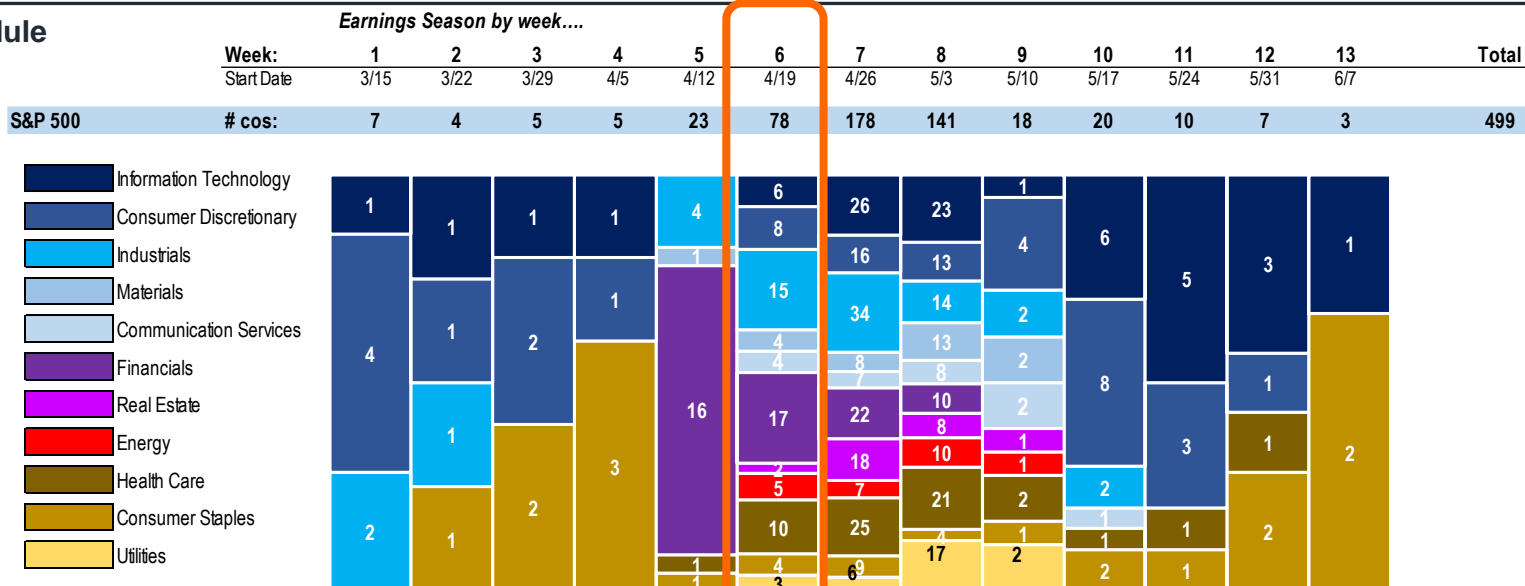
Source: FSI Insight, FactSet, Bloomberg.

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.

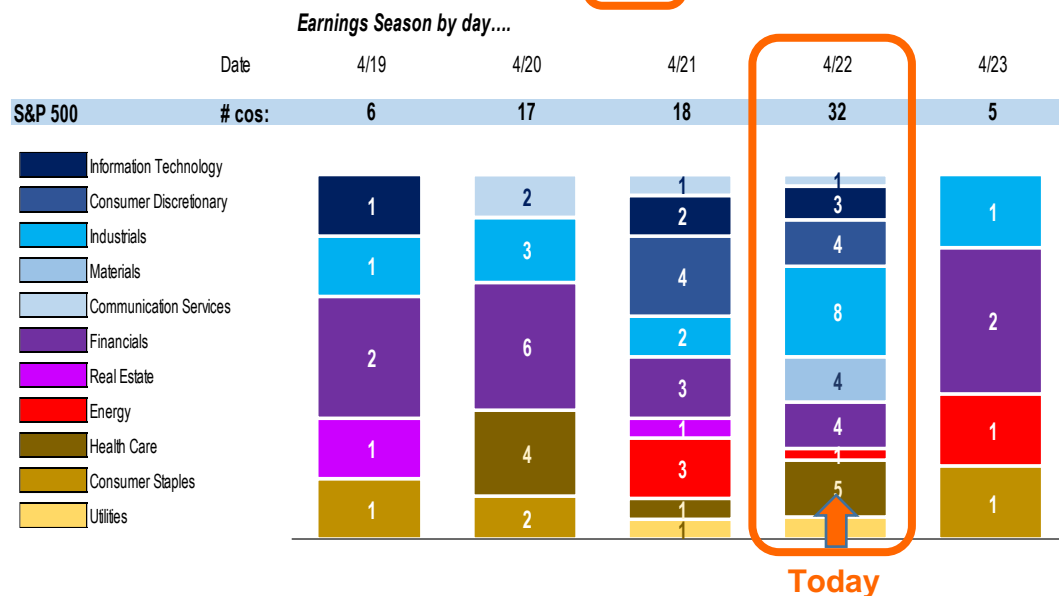
#3: S&P 500 Earnings Calendar

This week

Weekly Schedule



Daily Schedule



Today

Source: FSInsight, FactSet, Bloomberg.

#4: Today's earnings

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 SIVB	Svb Financial Group	Banks	06:00 PM	333) 494-148	\$1,247	\$6.47	14 / 18	100.0%	48.1%	81.5% to 4.4%	78.6%	2.8%	11.4% to (2.3%)
2 HBAN	Huntington Bancshares Inc/Oh	Banks	08:30 AM	377) 407-802	\$1,218	\$0.32	14 / 18	100.0%	48.1%	81.5% to 4.4%	78.6%	2.8%	11.4% to (2.3%)
3 PBCT	People'S United Financial Inc	Banks	N/A	N/A	\$491	\$0.34	14 / 18	100.0%	48.1%	81.5% to 4.4%	78.6%	2.8%	11.4% to (2.3%)
4 T	At&T Inc	Diversified Telecommunica	08:30 AM	344-767-567	\$42,671	\$0.78	1 / 3	100.0%	2.0%	2.0% to 2.0%	100.0%	1.3%	1.3% to 1.3%
5 VRSN	Verisign Inc	It Services	04:30 PM	388) 676-877	\$324	\$1.35	3 / 19	100.0%	5.7%	7.6% to 3.9%	100.0%	1.6%	2.4% to 0.2%
6 DHR	Danaher Corp	Health Care Equipment & S	08:00 AM	366-503-867	\$6,290	\$1.76	3 / 22	100.0%	16.6%	32.4% to 3.5%	66.7%	6.1%	16.2% to (2.7%)
7 HCA	Hca Healthcare Inc	Health Care Providers & Se	10:00 AM	N/A	\$13,632	\$3.32	2 / 15	100.0%	15.1%	21.1% to 9.0%	50.0%	(0.5%)	1.6% to (2.6%)
8 DGX	Quest Diagnostics Inc	Health Care Providers & Se	08:30 AM	388-455-039	\$2,635	\$3.71	2 / 15	100.0%	15.1%	21.1% to 9.0%	50.0%	(0.5%)	1.6% to (2.6%)
9 INTC	Intel Corp	Semiconductors & Semico	05:00 PM	877-303-700	\$17,787	\$1.15	2 / 20	100.0%	10.8%	13.5% to 8.1%	100.0%	2.9%	3.6% to 2.3%
10 AEP	American Electric Power Co Inc	Electric Utilities	09:00 AM	N/A	\$4,261	\$1.17	1 / 15	100.0%	15.4%	15.4% to 15.4%	0.0%	(24.0%) #####	to (24.0%)
11 FE	Firstenergy Corp	Electric Utilities	10:00 AM	N/A	\$2,937	\$0.68	1 / 15	100.0%	15.4%	15.4% to 15.4%	0.0%	(24.0%) #####	to (24.0%)
12 DOW	Dow Inc	Chemicals	08:00 AM	N/A	\$11,092	\$1.14	1 / 16	100.0%	20.2%	20.2% to 20.2%	100.0%	5.8%	5.8% to 5.8%
13 CE	Celanese Corp	Chemicals	10:00 AM	877-407-098	\$1,731	\$2.98	1 / 16	100.0%	20.2%	20.2% to 20.2%	100.0%	5.8%	5.8% to 5.8%
14 SNA	Snap-On Inc	Machinery	10:00 AM	800-353-648	\$946	\$3.06	1 / 16	100.0%	25.0%	25.0% to 25.0%	100.0%	8.0%	8.0% to 8.0%
15 PNR	Pentair Plc	Machinery	09:00 AM	300-706-674	\$777	\$0.62	1 / 16	100.0%	25.0%	25.0% to 25.0%	100.0%	8.0%	8.0% to 8.0%
16 VLO	Valero Energy Corp	Oil, Gas & Consumable Fu	10:00 AM	N/A	\$19,130	(\$1.85)	1 / 19	100.0%	150.7%	150.7% to 150.7%	100.0%	73.0%	73.0% to 73.0%
17 MKTX	Marketaxess Holdings Inc	Capital Markets	10:00 AM	355-425-420	\$193	\$2.12	8 / 20	87.5%	31.6%	141.0% to (6.9%)	100.0%	14.1%	62.4% to 2.3%
18 DHI	Dr Horton Inc	Household Durables	08:30 AM	377-407-803	\$6,133	\$2.18	3 / 9	66.7%	43.0%	87.5% to (3.9%)	66.7%	3.7%	13.1% to (5.9%)
19 TSCO	Tractor Supply Co	Specialty Retail	10:00 AM	N/A	\$2,473	\$0.98	2 / 13	50.0%	(6.1%)	0.1% to (12.4%)	50.0%	0.8%	1.8% to (0.1%)
20 UNP	Union Pacific Corp	Road & Rail	08:45 AM	377-407-829	\$5,051	\$2.06	3 / 6	33.3%	(0.6%)	10.4% to (6.8%)	33.3%	0.7%	4.4% to (2.2%)
21 ODFL	Old Dominion Freight Line Inc	Road & Rail	10:00 AM	N/A	\$1,102	\$1.58	3 / 6	33.3%	(0.6%)	10.4% to (6.8%)	33.3%	0.7%	4.4% to (2.2%)
22 LUV	Southwest Airlines Co	Airlines	12:30 PM	N/A	\$2,070	(\$1.85)	2 / 5	0.0%	(19.6%)	(9.9%) to (29.4%)	50.0%	(0.2%)	3.0% to (3.5%)
23 AAL	American Airlines Group Inc	Airlines	08:30 AM	N/A	\$4,043	(\$4.30)	2 / 5	0.0%	(19.6%)	(9.9%) to (29.4%)	50.0%	(0.2%)	3.0% to (3.5%)
24 ALK	Alaska Air Group Inc	Airlines	11:30 AM	377.368.838	\$786	(\$3.63)	2 / 5	0.0%	(19.6%)	(9.9%) to (29.4%)	50.0%	(0.2%)	3.0% to (3.5%)
25 FCX	Freeport-Mcmoran Inc	Metals & Mining	10:00 AM	N/A	\$4,869	\$0.51	0 / 3						
26 IQV	Iqvia Holdings Inc	Life Sciences Tools & Serv	09:00 AM	333-979-272	\$3,175	\$1.86	0 / 8						
27 BIIB	Biogen Inc	Biotechnology	08:00 AM	7/64394F	\$2,651	\$4.97	0 / 8						
28 NUE	Nucor Corp	Metals & Mining	02:00 PM	N/A	\$7,196	\$3.07	0 / 3						
29 STX	Seagate Technology Plc	Technology Hardware, Stor	04:30 PM	N/A	\$2,680	\$1.33	0 / 6						
30 GPC	Genuine Parts Co	Distributors	11:00 AM	377-407-078	\$4,304	\$1.14	0 / 3						
31 POOL	Pool Corp	Distributors	11:00 AM	888-348-893	\$824	\$1.15	0 / 3						
32 ALLE	Allegion Plc	Building Products	08:00 AM	377-883-038	\$648	\$1.02	0 / 7						

Source: FSInsight, FactSet, Bloomberg.

Sorted
by

Sorted based on magnitude of sales beat

Surprise magnitude ⁽¹⁾

(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.

#5a: SALES MISSES over the last week

Sorted
by

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 ⁽¹⁾			Relative perf since report
							Sales	EBIT margin	EPS	
1	NEE	2328915	NextEra Energy, Inc.	Electric Utilities	\$152,934	4/21/21	-24.0%	1121 bp	15.4%	0.0%
2	LVS	B02T2J7	Las Vegas Sands Corp.	Casinos & Gaming	\$46,412	4/21/21	-13.1%	-26 bp	7.9%	0.0%
3	NVR	2637785	NVR, Inc.	Homebuilding	\$17,645	4/21/21	-5.9%	-65 bp	-3.9%	0.0%
4	UAL	B4QG225	United Airlines Holdings, Inc.	Airlines	\$16,781	4/19/21	-3.5%	-1543 bp	-9.9%	-5.9%
5	ABT	2002305	Abbott Laboratories	Health Care Equipment	\$217,190	4/20/21	-2.7%	151 bp	3.5%	1.2%
6	ANTM	BSPHGL4	Anthem, Inc.	Managed Health Care	\$94,252	4/21/21	-2.6%	48 bp	9.0%	0.0%
7	USB	2736035	U.S. Bancorp	Diversified Banks	\$85,631	4/15/21	-2.3%		56.3%	1.1%
8	KSU	2607647	Kansas City Southern	Railroads	\$27,067	4/16/21	-2.2%	-249 bp	-5.4%	15.9%
9	CMA	2212870	Comerica Incorporated	Regional Banks	\$9,646	4/20/21	-1.1%		81.5%	1.8%
10	CCI	BTGQCX1	Crown Castle International Corp	Specialized REITs	\$79,043	4/21/21	-1.0%		5.2%	0.0%
11	LMT	2522096	Lockheed Martin Corporation	Aerospace & Defense	\$107,928	4/20/21	-0.9%	-12 bp	4.0%	-1.0%
12	TRV	2769503	Travelers Companies, Inc.	Property & Casualty In	\$39,575	4/20/21	-0.6%		-8.7%	0.1%
13	DFS	B1YLC43	Discover Financial Services	Consumer Finance	\$30,144	4/21/21	-0.2%		92.9%	0.0%
14	CSX	2160753	CSX Corporation	Railroads	\$77,993	4/20/21	-0.1%	-204 bp	-6.8%	3.4%
15	MTB	2340168	M&T Bank Corporation	Regional Banks	\$19,682	4/19/21	-0.1%		12.8%	-1.5%
16	BKR	BDHLTQ5	Baker Hughes Company Class A	Oil & Gas Equipment &	\$14,982	4/21/21	-0.1%	17 bp	8.5%	0.0%

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			
						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

#6: EPS BEATS over the last week

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

Surprise magnitude ⁽¹⁾										Surprise magnitude ⁽¹⁾									
Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report		Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	Relative perf since report	
1	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Transporta	\$37,795	4/21/21	73.0%	-1427 bp	150.7%	0.0%	36	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$42,488	4/21/21	0.2%	35 bp	11.7%	0.0%
2	GS	Goldman Sachs Group, Inc.	Investment Banking & Brokerag	\$114,064	4/14/21	62.4%		141.0%	-1.2%	37	JNJ	Johnson & Johnson	Pharmaceuticals	\$438,583	4/20/21	1.5%	250 bp	11.4%	-0.9%
3	DFS	Discover Financial Services	Consumer Finance	\$30,144	4/21/21	-0.2%		92.9%	0.0%	38	BK	Bank of New York Mellon Corpora	Asset Management & C	\$41,383	4/16/21	2.3%		11.1%	2.7%
4	CMA	Comerica Incorporated	Regional Banks	\$9,646	4/20/21	-1.1%		81.5%	1.8%	39	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$17,629	4/15/21	4.4%	56 bp	10.4%	-1.8%
5	C	Citigroup Inc.	Diversified Banks	\$147,425	4/15/21	7.5%		78.2%	-2.7%	40	STT	State Street Corporation	Asset Management & C	\$27,930	4/16/21	4.1%		9.9%	-0.1%
6	WFC	Wells Fargo & Company	Diversified Banks	\$179,061	4/14/21	4.4%		73.4%	1.8%	41	KO	Coca-Cola Company	Soft Drinks	\$235,331	4/19/21	4.1%	84 bp	9.6%	0.9%
7	ZION	Zions Bancorporation, N.A.	Regional Banks	\$8,788	4/19/21	0.1%		66.1%	-4.4%	42	ANTM	Anthem, Inc.	Managed Health Care	\$94,252	4/21/21	-2.6%	48 bp	9.0%	0.0%
8	JPM	JPMorgan Chase & Co.	Diversified Banks	\$456,454	4/14/21	11.4%		59.6%	-1.6%	43	BKR	Baker Hughes Company Class A	Oil & Gas Equipment &	\$14,982	4/21/21	-0.1%	17 bp	8.5%	0.0%
9	PNC	PNC Financial Services Group, In	Regional Banks	\$74,430	4/16/21	2.9%		59.0%	-1.8%	44	LVS	Las Vegas Sands Corp.	Casinos & Gaming	\$46,412	4/21/21	-13.1%	-26 bp	7.9%	0.0%
10	USB	U.S. Bancorp	Diversified Banks	\$85,631	4/15/21	-2.3%		56.3%	1.1%	45	PEP	PepsiCo, Inc.	Soft Drinks	\$203,072	4/15/21	1.9%	40 bp	7.7%	3.2%
11	CFG	Citizens Financial Group, Inc.	Regional Banks	\$18,722	4/16/21	0.8%		48.5%	-1.5%	46	TEL	TE Connectivity Ltd.	Electronic Manufacturin	\$44,171	4/21/21	6.6%	-86 bp	6.4%	0.0%
12	WHR	Whirlpool Corporation	Household Appliances	\$14,732	4/21/21	13.1%	253 bp	45.4%	0.0%	47	IBM	International Business Machines C	IT Consulting & Other S	\$128,275	4/19/21	2.1%	45 bp	5.6%	7.6%
13	MS	Morgan Stanley	Investment Banking & Brokerag	\$124,958	4/16/21	19.5%		45.2%	1.1%	48	CCI	Crown Castle International Corp	Specialized REITs	\$79,043	4/21/21	-1.0%		5.2%	0.0%
14	FITB	Fifth Third Bancorp	Regional Banks	\$26,565	4/20/21	2.2%		43.0%	1.6%	49	PG	Procter & Gamble Company	Household Products	\$335,036	4/20/21	0.6%	-66 bp	5.2%	-1.6%
15	BAC	Bank of America Corp	Diversified Banks	\$332,594	4/15/21	6.4%		41.4%	-0.1%	50	TFC	Truist Financial Corporation	Regional Banks	\$76,347	4/15/21	1.5%		4.4%	-0.9%
16	KEY	KeyCorp	Regional Banks	\$19,803	4/20/21	4.8%		33.3%	2.1%	51	LMT	Lockheed Martin Corporation	Aerospace & Defense	\$107,928	4/20/21	-0.9%	-12 bp	4.0%	-1.0%
17	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$105,520	4/20/21	16.2%	707 bp	32.4%	9.0%	52	ABT	Abbott Laboratories	Health Care Equipment	\$217,190	4/20/21	-2.7%	151 bp	3.5%	1.2%
18	EFX	Equifax Inc.	Research & Consulting Service	\$23,582	4/21/21	8.7%	-188 bp	30.4%	0.0%	53	PLD	Prologis, Inc.	Industrial REITs	\$85,842	4/19/21	3.8%		2.9%	1.9%
19	WRB	W. R. Berkley Corporation	Property & Casualty Insurance	\$14,288	4/20/21	0.7%		28.2%	-1.1%	54	VZ	Verizon Communications Inc.	Integrated Telecommuni	\$240,700	4/21/21	1.3%	-68 bp	2.0%	0.0%
20	NFLX	Netflix, Inc.	Movies & Entertainment	\$225,389	4/20/21	0.6%	244 bp	27.2%	-8.3%										
21	DOV	Dover Corporation	Industrial Machinery	\$21,410	4/20/21	8.0%	193 bp	25.0%	1.8%										
22	RHI	Robert Half International Inc.	Human Resource & Employme	\$9,316	4/21/21	3.7%	-32 bp	22.4%	0.0%										
23	NDAQ	Nasdaq, Inc.	Financial Exchanges & Data	\$26,255	4/21/21	9.5%		21.7%	0.0%										
24	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$377,003	4/15/21	1.6%	158 bp	21.1%	2.2%										
25	PPG	PPG Industries, Inc.	Specialty Chemicals	\$41,152	4/15/21	5.8%	144 bp	20.2%	12.7%										
26	OMC	Omnicom Group Inc	Advertising	\$17,331	4/20/21	4.8%	119 bp	18.2%	1.3%										
27	FRC	First Republic Bank	Regional Banks	\$30,756	4/14/21	0.3%		16.0%	-0.2%										
28	SCHW	Charles Schwab Corporation	Investment Banking & Brokerag	\$118,106	4/15/21	8.8%		15.8%	-0.2%										
29	NEE	NexEra Energy, Inc.	Electric Utilities	\$152,934	4/21/21	-24.0%	1121 bp	15.4%	0.0%										
30	NTRS	Northern Trust Corporation	Asset Management & Custody I	\$22,193	4/20/21	3.7%		14.8%	-1.5%										
31	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$59,243	4/20/21	4.7%	243 bp	13.8%	5.3%										
32	LRCX	Lam Research Corporation	Semiconductor Equipment	\$91,640	4/21/21	3.6%	108 bp	13.5%	0.0%										
33	HAL	Halliburton Company	Oil & Gas Equipment & Service	\$16,972	4/21/21	3.4%	-14 bp	13.5%	0.0%										
34	MTB	M&T Bank Corporation	Regional Banks	\$19,682	4/19/21	-0.1%		12.8%	-1.5%										
35	PM	Philip Morris International Inc.	Tobacco	\$146,796	4/20/21	3.0%	301 bp	11.9%	-0.7%										

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

	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	\$29,233	4/15/21	3.0%	-1259 bp	-29.4%	-2.5%
2	UAL	United Airlines Holdings, Inc.	Airlines	\$16,781	4/19/21	-3.5%	-1543 bp	-9.9%	-5.9%
3	TRV	Travelers Companies, Inc.	Property & Casualty Insurance	\$39,575	4/20/21	-0.6%		-8.7%	0.1%
4	GL	Globe Life Inc.	Life & Health Insurance	\$10,892	4/21/21	2.5%		-7.1%	0.0%
5	BLK	BlackRock, Inc.	Asset Management & Custody	\$123,869	4/15/21	2.9%		-6.9%	-0.8%
6	CSX	CSX Corporation	Railroads	\$77,993	4/20/21	-0.1%	-204 bp	-6.8%	3.4%
7	KSU	Kansas City Southern	Railroads	\$27,067	4/16/21	-2.2%	-249 bp	-5.4%	15.9%
8	NVR	NVR, Inc.	Homebuilding	\$17,645	4/21/21	-5.9%	-65 bp	-3.9%	0.0%
9	PGR	Progressive Corporation	Property & Casualty Insurance	\$59,223	4/15/21	6.6%		-0.3%	0.7%

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

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	NEE	NextEra Energy, Inc.	Electric Utilities	\$152,934	4/21/21	-24.0%	1121 bp	15.4%	0.0%
2	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$105,520	4/20/21		707 bp	32.4%	9.0%
3	PM	Philip Morris International Inc.	Tobacco	\$146,796	4/20/21		301 bp	11.9%	-0.7%
4	WHR	Whirlpool Corporation	Household Appliances	\$14,732	4/21/21		253 bp	45.4%	0.0%
5	JNJ	Johnson & Johnson	Pharmaceuticals	\$438,583	4/20/21		250 bp	11.4%	-0.9%
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10	ABT	Abbott Laboratories	Health Care Equipment	\$217,190	4/20/21	-2.7%	151 bp	3.5%	1.2%
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20	BKR	Baker Hughes Company Class A	Oil & Gas Equipment &	\$14,982	4/21/21	-0.1%	17 bp	8.5%	0.0%

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: 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.

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