

FSInsight Daily Earnings Update

S&P 500 1Q21 Earnings Analysis

#1: S&P 500 Earnings Analysis

Figure: S&P 500 1Q21 Reported Earnings
Bottom up based on fundamentals

1Q21 Earnings results relative to consensus (bottom up)

Sector name	# Cos Reported	% Cos Reported	% Cos Meeting	% Cos Missing	% Cos Exceeded	Surprise	Relative return since 1Q2021
S&P 500 average	150/150	100%	89%	11%	0%	0.0%	4.1%
Auto	37/39	97%	100%	0%	0%	0.0%	0.8%
Chemicals	36/117	31%	82%	18%	0%	0.0%	-0.8%
Consumer Discretionary	26/113	23%	88%	12%	0%	0.0%	0.1%
Technology	59/74	80%	80%	20%	0%	0.0%	1.9%
Consumer Staples	37/102	37%	100%	0%	0%	0.0%	0.8%
Healthcare	27/74	37%	97%	3%	0%	0.0%	-0.2%
Basic Materials	6/28	21%	100%	0%	0%	0.0%	0.8%
Communication Services	6/12	50%	100%	0%	0%	0.0%	-0.8%
Financials	30/39	77%	97%	3%	0%	0.0%	1.9%
Real Estate	2/29	7%	100%	0%	0%	0.0%	2.2%
Energy	4/13	31%	75%	25%	0%	0.0%	-0.2%
Healthcare	9/13	70%	100%	0%	0%	0.0%	1.1%
Consumer Staples	10/12	83%	100%	0%	0%	0.0%	-0.8%
Utilities	3/18	17%	97%	3%	0%	0.0%	0.1%

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

Figure: 1Q21 YTD Earnings Growth

Bottom up based on fundamentals

1Q21 YTD Earnings growth

Sector name	Actual (QoQ %)	Estimate (QoQ %)	Diff of actual & estimate
S&P 500 average	14.4%	22.7%	8.3%
Auto	2.0%	30.0%	28.0%
Chemicals	10.4%	15.2%	4.8%
Consumer Discretionary	2.0%	20.0%	18.0%
Technology	33.7%	36.7%	3.0%
Consumer Staples	11.2%	12.0%	0.8%
Healthcare	23.4%	19.8%	3.6%
Basic Materials	11.2%	27.8%	16.6%
Communication Services	11.2%	27.8%	16.6%
Financials	19.7%	29.7%	10.0%
Real Estate	19.7%	19.7%	0.0%
Energy	6.8%	-5.1%	-11.9%
Healthcare	22.0%	10.7%	11.3%
Consumer Staples	7.9%	-0.0%	7.9%
Utilities	12.6%	-1.7%	14.3%

S&P 500 1Q21 Sales Analysis

#2: S&P 500 Sales Analysis

Figure: S&P 500 1Q21 Reported Sales
Bottom up based on fundamentals

1Q21 Sales results relative to consensus (bottom up)

Sector name	# Cos Reported	% Cos Reported	% Cos Meeting	% Cos Missing	% Cos Exceeded	Surprise	Relative return since 1Q2021
S&P 500 average	150/150	100%	79%	21%	0%	0.0%	4.1%
Auto	37/39	95%	100%	0%	0%	0.0%	0.8%
Chemicals	36/117	31%	79%	21%	0%	0.0%	-0.4%
Consumer Discretionary	26/113	23%	79%	21%	0%	0.0%	0.1%
Technology	59/74	80%	80%	20%	0%	0.0%	1.9%
Consumer Staples	37/102	37%	100%	0%	0%	0.0%	0.8%
Healthcare	27/74	37%	97%	3%	0%	0.0%	-0.2%
Basic Materials	6/28	21%	100%	0%	0%	0.0%	0.8%
Communication Services	6/12	50%	100%	0%	0%	0.0%	-0.8%
Financials	30/39	77%	97%	3%	0%	0.0%	1.9%
Real Estate	2/29	7%	100%	0%	0%	0.0%	2.2%
Energy	4/13	31%	75%	25%	0%	0.0%	-0.2%
Healthcare	9/13	70%	100%	0%	0%	0.0%	1.1%
Consumer Staples	10/12	83%	100%	0%	0%	0.0%	-0.8%
Utilities	3/18	17%	97%	3%	0%	0.0%	0.1%

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

Figure: 1Q21 YTD Sales Growth

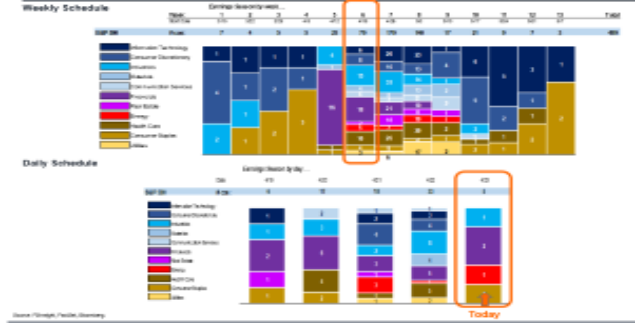
Bottom up based on fundamentals

1Q21 YTD Sales growth

Sector name	Actual (QoQ %)	Estimate (QoQ %)	Diff of actual & estimate
S&P 500 average	6.3%	5.0%	1.3%
Auto	3.0%	11.7%	8.7%
Chemicals	9.4%	5.2%	4.2%
Consumer Discretionary	7.9%	5.9%	2.0%
Technology	9.3%	13.0%	3.7%
Consumer Staples	8.8%	11.8%	3.0%
Healthcare	-0.2%	1.8%	-2.0%
Basic Materials	27.6%	8.0%	19.6%
Communication Services	4.8%	11.8%	7.0%
Financials	12.2%	3.8%	8.4%
Real Estate	8.8%	-1.8%	10.6%
Energy	-0.2%	-1.1%	-0.9%
Healthcare	11.8%	5.7%	6.1%
Consumer Staples	5.8%	2.2%	3.6%
Utilities	-0.8%	4.3%	5.1%

S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings

Sorted industry peer surprises

1Q21 year-over-year earnings

Rank	Name	QoQ % Industry	QoQ % Company	Surprise	# of reported peers	Surprise %	Surprise Rank	Surprise Range
1	United Therapeutics	10.0%	10.0%	0.0%	1	0.0%	1	0.0% to 0.0%
2	Scholarship Plan	10.0%	10.0%	0.0%	1	0.0%	1	0.0% to 0.0%
3	Amgen	10.0%	10.0%	0.0%	1	0.0%	1	0.0% to 0.0%
4	Novartis	10.0%	10.0%	0.0%	1	0.0%	1	0.0% to 0.0%
5	Amgen	10.0%	10.0%	0.0%	1	0.0%	1	0.0% to 0.0%

04/23/21

#1: S&P 500 Earnings Analysis

1Q21 Street Consensus EPS	
As of 3/31/21	\$39.57
Current	\$41.92
% change	5.9%

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)			
			% cos beating	% cos missing	Surprise (%)	Relative return since 3/31/21
S&P 500 (absolute)	119 / 500	24%	81%	19%	28.9%	4.1%
Cyclicals	57 / 260	22%	77%	23%	11.5%	0.6%
Near-Cyclicals	38 / 117	32%	82%	18%	51.8%	-2.4%
Defensives	24 / 123	20%	88%	13%	14.0%	0.1%
Technology	10 / 74	14%	90%	10%	15.0%	1.9%
Consumer Discretionary	17 / 62	27%	71%	29%	29.0%	0.9%
Industrials	21 / 74	28%	67%	33%	-105.3%	-2.0%
Basic Materials	5 / 28	18%	100%	0%	14.6%	-0.5%
Communication Services	4 / 22	18%	100%	0%	9.3%	-0.6%
Financials	32 / 65	49%	81%	19%	52.9%	-2.0%
Real Estate	2 / 29	7%	100%	0%	4.2%	2.2%
Energy	4 / 23	17%	75%	25%	72.0%	-8.0%
Healthcare	11 / 63	17%	100%	0%	16.7%	1.1%
Consumer Staples	10 / 32	31%	80%	20%	9.9%	-1.8%
Utilities	3 / 28	11%	67%	33%	11.8%	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).

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)	54.4%	22.1%	31.7%
Cyclicals	2.0%	30.6%	24.1%
Near-Cyclicals	162.4%	15.2%	77.7%
Defensives	21.5%	11.0%	14.3%
Technology	8.0%	26.6%	23.1%
Consumer Discretionary	58.1%	93.7%	87.1%
Industrials	-138.9%	12.9%	-15.6%
Basic Materials	234.9%	19.5%	51.1%
Communication Services	11.2%	27.9%	21.9%
Financials	176.7%	29.7%	108.6%
Real Estate	16.3%	-5.5%	-2.7%
Energy	-8.8%	-5.1%	-5.5%
Healthcare	32.0%	19.7%	23.3%
Consumer Staples	7.9%	-0.5%	3.3%
Utilities	12.0%	-8.7%	-5.1%

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)			
			% cos beating	% cos missing	Surprise (%)	Relative return since 3/31/21
S&P 500 (absolute)	119 / 500	24%	76%	24%	3.8%	4.1%
Cyclicals	57 / 260	22%	74%	26%	2.9%	0.6%
Near-Cyclicals	38 / 117	32%	79%	21%	10.9%	-2.4%
Defensives	24 / 123	20%	79%	21%	-0.6%	0.1%
Technology	10 / 74	14%	100%	0%	4.8%	1.9%
Consumer Discretionary	17 / 62	27%	59%	41%	1.4%	0.9%
Industrials	21 / 74	28%	67%	33%	2.6%	-2.0%
Basic Materials	5 / 28	18%	80%	20%	4.2%	-0.5%
Communication Services	4 / 22	18%	100%	0%	2.2%	-0.6%
Financials	32 / 65	49%	81%	19%	10.1%	-2.0%
Real Estate	2 / 29	7%	50%	50%	0.9%	2.2%
Energy	4 / 23	17%	75%	25%	16.9%	-8.0%
Healthcare	11 / 63	17%	82%	18%	1.2%	1.1%
Consumer Staples	10 / 32	31%	90%	10%	-2.5%	-1.8%
Utilities	3 / 28	11%	33%	67%	-11.6%	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.

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)	6.3%	8.0%	7.6%
Cyclicals	3.0%	12.7%	10.3%
Near-Cyclicals	10.4%	0.2%	3.9%
Defensives	7.0%	5.9%	6.2%
Technology	8.0%	18.0%	15.8%
Consumer Discretionary	8.5%	17.4%	15.9%
Industrials	-12.9%	1.4%	-2.5%
Basic Materials	27.8%	5.0%	10.8%
Communication Services	4.6%	14.8%	11.3%
Financials	13.2%	2.4%	7.7%
Real Estate	9.0%	-1.0%	-0.2%
Energy	-4.0%	-2.1%	-2.5%
Healthcare	11.6%	8.7%	9.5%
Consumer Staples	0.6%	2.3%	1.9%
Utilities	-2.6%	4.9%	3.9%

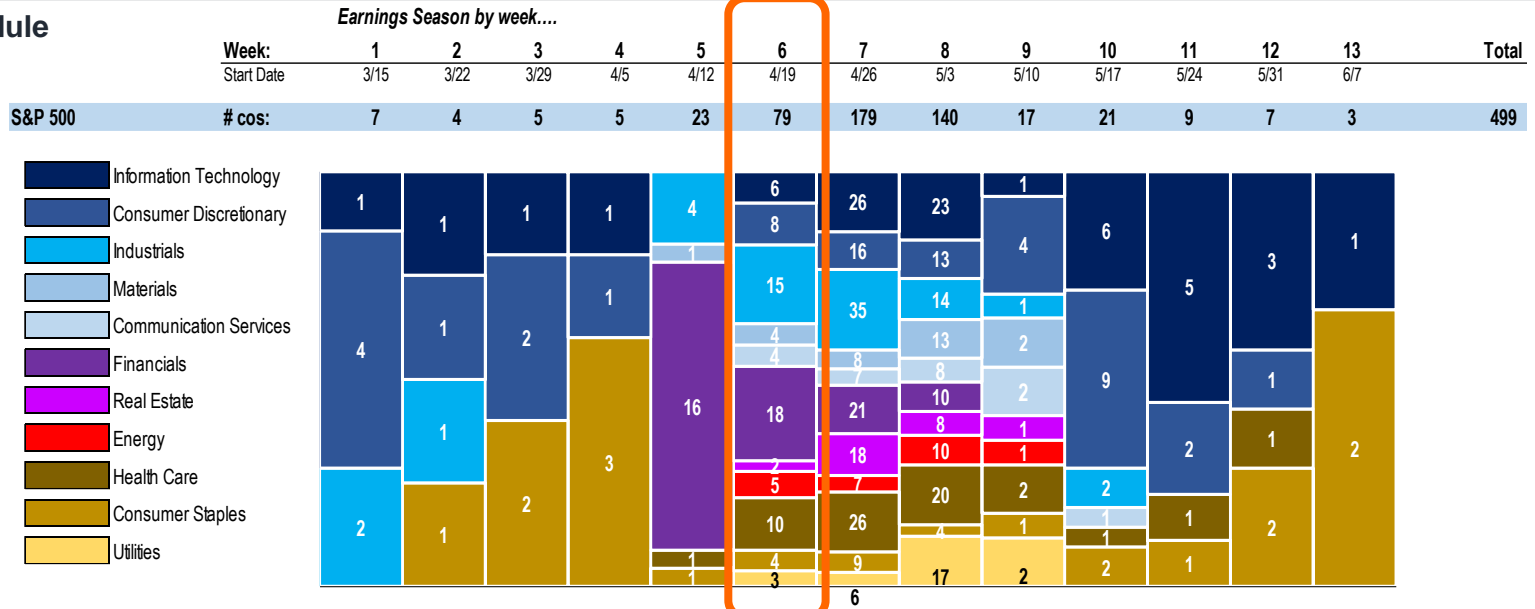
Source: FSInsight, FactSet, Bloomberg.

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.

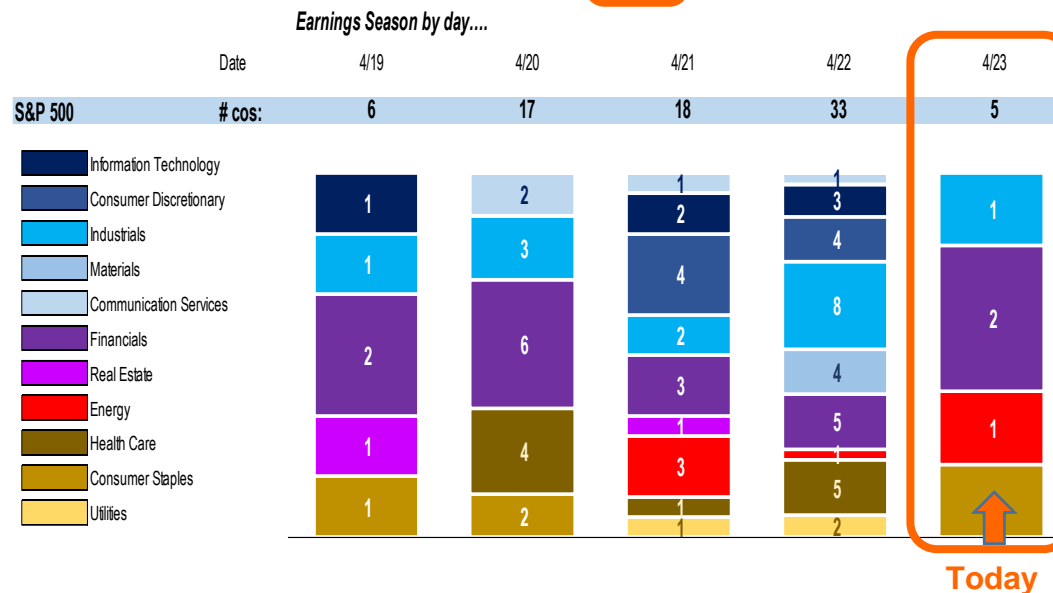
#3: S&P 500 Earnings Calendar

This week

Weekly Schedule



Daily Schedule



Today

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 RF	Regions Financial Corp	Banks	Requesting	Requesting D:	\$1,552	\$0.48	17 / 18	100.0%	47.7%	81.5% to 4.4%	76.5%	4.5%	26.3% to (2.3%)
2 SLB	Schlumberger Nv	Energy Equipment & Services	Requesting	Requesting D:	\$5,089	\$0.19	2 / 4	100.0%	11.0%	13.5% to 8.5%	50.0%	1.7%	3.4% to (0.1%)
3 AXP	American Express Co	Consumer Finance	Requesting	Requesting D:	\$9,205	\$1.61	1 / 4	100.0%	92.9%	92.9% to 92.9%	0.0%	(0.2%)	(0.2%) to (0.2%)
4 KMB	Kimberly-Clark Corp	Household Products	Requesting	Requesting D:	\$4,975	\$1.93	1 / 5	100.0%	5.2%	5.2% to 5.2%	100.0%	0.6%	0.6% to 0.6%
5 HON	Honeywell International Inc	Industrial Conglomerates	Requesting	Requesting D:	\$8,082	\$1.80	0 / 4						

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

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
2	POOL	Pool Corporation	Distributors	\$16,482	4/22/21	28.7%	52 bp	102.1%	0.0%	37	GPC	Genuine Parts Company	Distributors	\$17,236	4/22/21	3.7%	20 bp	31.2%	0.0%
3	SIVB	SVB Financial Group	Regional Banks	\$28,013	4/22/21	26.3%		74.1%	0.0%	38	NTRS	Northern Trust Corporation	Asset Management & Cu	\$22,197	4/20/21	3.7%		14.8%	-0.6%
4	MS	Morgan Stanley	Investment Banking & Brc	\$123,445	4/16/21	19.5%		45.2%	0.8%	39	RHI	Robert Half International Inc.	Human Resource & Emp	\$9,621	4/21/21	3.7%	143 bp	22.4%	4.2%
5	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$101,765	4/20/21	16.2%	707 bp	32.4%	6.0%	40	LRCX	Lam Research Corporation	Semiconductor Equipme	\$87,823	4/21/21	3.6%	108 bp	13.5%	-3.2%
6	VLO	Valero Energy Corporation	Oil & Gas Refining & Mar	\$27,992	4/22/21	14.6%	-280 bp	-145.2%	0.0%	41	HAL	Halliburton Company	Oil & Gas Equipment & S	\$17,079	4/21/21	3.4%	24 bp	13.5%	1.5%
7	TSCO	Tractor Supply Company	Specialty Stores	\$21,859	4/22/21	14.6%	212 bp	63.4%	0.0%	42	DAL	Delta Air Lines, Inc.	Airlines	\$28,561	4/15/21	3.0%	-1259 bp	-29.4%	-3.8%
8	WHR	Whirlpool Corporation	Household Appliances	\$14,638	4/21/21	13.1%	253 bp	45.4%	0.3%	43	T	AT&T Inc.	Integrated Telecommuni	\$223,862	4/22/21	3.0%	-34 bp	10.6%	0.0%
9	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$14,784	4/22/21	12.2%		54.6%	0.0%	44	PM	Philip Morris International Inc.	Tobacco	\$146,516	4/20/21	3.0%	303 bp	11.9%	0.0%
10	DHR	Danaher Corporation	Health Care Equipment	\$180,349	4/22/21	12.0%	413 bp	48.8%	0.0%	45	HCA	HCA Healthcare Inc	Health Care Facilities	\$67,896	4/22/21	2.9%	38 bp	26.2%	0.0%
11	PNR	Pentair plc	Industrial Machinery	\$10,668	4/22/21	11.9%	278 bp	32.5%	0.0%	46	PNC	PNC Financial Services Group, Inc.	Regional Banks	\$73,882	4/16/21	2.9%		59.0%	-1.6%
12	INTC	Intel Corporation	Semiconductors	\$254,807	4/22/21	10.7%	94 bp	21.6%	0.0%	47	BLK	BlackRock, Inc.	Asset Management & Cu	\$121,394	4/15/21	2.9%		-6.9%	-1.9%
13	NDAQ	Nasdaq, Inc.	Financial Exchanges & D	\$26,321	4/21/21	9.5%		21.7%	1.2%	48	GL	Globe Life Inc.	Life & Health Insurance	\$10,555	4/21/21	2.5%		-7.1%	-2.2%
14	SCHW	Charles Schwab Corporation	Investment Banking & Brc	\$117,022	4/15/21	8.8%		15.8%	-0.2%	49	DGX	Quest Diagnostics Incorporated	Health Care Services	\$17,543	4/22/21	2.4%	-84 bp	1.0%	0.0%
15	EFX	Equifax Inc.	Research & Consulting S	\$27,106	4/21/21	8.7%	70 bp	30.4%	15.9%	50	BK	Bank of New York Mellon Corporation	Asset Management & Cu	\$40,822	4/16/21	2.3%		11.1%	2.2%
16	SNA	Snap-on Incorporated	Industrial Machinery	\$13,078	4/22/21	8.5%	-99 bp	15.5%	0.0%	51	FITB	Fifth Third Bancorp	Regional Banks	\$26,209	4/20/21	2.2%		43.0%	1.2%
17	DOV	Dover Corporation	Industrial Machinery	\$21,236	4/20/21	8.0%	196 bp	25.0%	1.9%	52	STX	Seagate Technology PLC	Technology Hardware St	\$19,467	4/22/21	2.2%	-26 bp	11.9%	0.0%
18	DOW	Dow, Inc.	Commodity Chemicals	\$45,407	4/22/21	7.7%	36 bp	29.1%	0.0%	53	IBM	International Business Machines Corp	IT Consulting & Other Se	\$126,247	4/19/21	2.1%	45 bp	5.6%	6.8%
19	IQV	IQVIA Holdings Inc	Life Sciences Tools & Se	\$43,324	4/22/21	7.7%	35 bp	17.8%	0.0%	54	ODFL	Old Dominion Freight Line, Inc.	Trucking	\$29,322	4/22/21	2.0%	32 bp	7.3%	0.0%
20	ALLE	Alliegon PLC	Building Products	\$12,293	4/22/21	7.6%	-11 bp	17.7%	0.0%	55	PEP	PepsiCo, Inc.	Soft Drinks	\$201,815	4/15/21	1.9%	40 bp	7.7%	3.5%
21	C	Citigroup Inc.	Diversified Banks	\$145,672	4/15/21	7.5%		78.2%	-2.9%	56	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$374,857	4/15/21	1.6%	158 bp	21.1%	2.5%
22	TEL	TE Connectivity Ltd.	Electronic Manufacturing	\$43,678	4/21/21	6.6%	-53 bp	6.4%	-0.2%	57	TFC	Truist Financial Corporation	Regional Banks	\$75,123	4/15/21	1.5%		4.4%	-1.5%
23	PGR	Progressive Corporation	Property & Casualty Insur	\$58,603	4/15/21	6.6%		-0.3%	0.6%	58	JNJ	Johnson & Johnson	Pharmaceuticals	\$434,871	4/20/21	1.5%	251 bp	11.4%	-0.8%
24	BAC	Bank of America Corp	Diversified Banks	\$329,502	4/15/21	6.4%		41.4%	-0.1%	59	VZ	Verizon Communications Inc.	Integrated Telecommuni	\$237,139	4/21/21	1.3%	-119 bp	2.0%	-0.6%
25	PPG	PPG Industries, Inc.	Specialty Chemicals	\$40,675	4/15/21	5.8%	144 bp	20.2%	12.3%	60	BIIB	Biogen Inc.	Biotechnology	\$38,994	4/22/21	1.0%	72 bp	5.0%	0.0%
26	CE	Celanese Corporation	Specialty Chemicals	\$17,591	4/22/21	5.6%	-11 bp	18.8%	0.0%	61	ALK	Alaska Air Group, Inc.	Airlines	\$8,329	4/22/21	0.9%	504 bp	5.7%	0.0%
27	HIG	Hartford Financial Services Group, Inc	Multi-line Insurance	\$23,817	4/22/21	5.4%		-54.5%	0.0%	62	CFG	Citizens Financial Group, Inc.	Regional Banks	\$18,356	4/16/21	0.8%		48.5%	-2.5%
28	DHI	D.R. Horton, Inc.	Homebuilding	\$34,523	4/22/21	4.9%	-66 bp	16.7%	0.0%	63	WRB	W. R. Berkley Corporation	Property & Casualty Insur	\$14,271	4/20/21	0.7%		28.2%	-0.3%
29	OMC	Omnicom Group Inc	Advertising	\$17,344	4/20/21	4.8%	119 bp	18.2%	2.3%	64	NFLX	Netflix, Inc.	Movies & Entertainment	\$225,336	4/20/21	0.6%	244 bp	27.2%	-7.4%
30	KEY	KeyCorp	Regional Banks	\$19,386	4/20/21	4.8%		33.3%	0.9%	65	PG	Procter & Gamble Company	Household Products	\$329,605	4/20/21	0.6%	-66 bp	5.2%	-2.3%
31	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$59,809	4/20/21	4.7%	243 bp	13.8%	7.3%	66	VRSN	VeriSign, Inc.	Internet Services & Infrast	\$23,945	4/22/21	0.5%	11 bp	-0.9%	0.0%
32	FCX	Freeport-McMoRan, Inc.	Copper	\$50,668	4/22/21	4.6%	184 bp	2.1%	0.0%	67	MKTX	MarketAxess Holdings Inc.	Financial Exchanges & C	\$19,107	4/22/21	0.4%		-2.3%	0.0%
33	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$17,921	4/15/21	4.4%	56 bp	10.4%	0.7%	68	LUV	Southwest Airlines Co.	Airlines	\$36,110	4/22/21	0.3%	657 bp	7.4%	0.0%
34	KO	Coca-Cola Company	Soft Drinks	\$234,599	4/19/21	4.1%	84 bp	9.6%	1.5%	69	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$41,710	4/21/21	0.2%	38 bp	11.7%	-0.9%
35	STT	State Street Corporation	Asset Management & Cu	\$27,428	4/16/21	4.1%		9.9%	-0.9%	70	ZION	Zions Bancorporation, N.A	Regional Banks	\$8,609	4/19/21	0.1%		66.1%	-5.5%

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.

#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	\$153,621	4/21/21	-24.0%	-1538 bp	15.4%	1.4%
2	LVS	B02T2J7	Las Vegas Sands Corp.	Casinos & Gaming	\$44,556	4/21/21	-13.1%	198 bp	7.9%	-3.1%
3	FE	2100920	FirstEnergy Corp.	Electric Utilities	\$19,775	4/22/21	-7.9%	307 bp	2.1%	0.0%
4	NVR	2637785	NVR, Inc.	Homebuilding	\$17,742	4/21/21	-5.9%	-58 bp	-3.9%	1.5%
5	UAL	B4QG225	United Airlines Holdings, Inc.	Airlines	\$16,512	4/19/21	-3.5%	-1543 bp	-9.9%	-6.5%
6	ABT	2002305	Abbott Laboratories	Health Care Equipment	\$218,784	4/20/21	-2.7%	151 bp	3.5%	2.9%
7	AAL	BCV7KT2	American Airlines Group, Inc.	Airlines	\$12,838	4/22/21	-2.7%	-436 bp	-9.8%	0.0%
8	ANTM	BSPHGL4	Anthem, Inc.	Managed Health Care	\$93,013	4/21/21	-2.6%	87 bp	9.0%	-0.4%
9	NUE	2651086	Nucor Corporation	Steel	\$22,727	4/22/21	-2.5%	47 bp	1.1%	0.0%
10	USB	2736035	U.S. Bancorp	Diversified Banks	\$84,384	4/15/21	-2.3%		56.3%	0.5%
11	KSU	2607647	Kansas City Southern	Railroads	\$26,969	4/16/21	-2.2%	-249 bp	-5.4%	16.4%
12	UNP	2914734	Union Pacific Corporation	Railroads	\$145,328	4/22/21	-1.8%	-86 bp	-6.7%	0.0%
13	PBCT	B1W41J2	People's United Financial, Inc.	Regional Banks	\$7,395	4/22/21	-1.3%		8.4%	0.0%
14	CMA	2212870	Comerica Incorporated	Regional Banks	\$9,469	4/20/21	-1.1%		81.5%	0.9%
15	CCI	BTGQCX1	Crown Castle International Corp	Specialized REITs	\$79,613	4/21/21	-1.0%		5.2%	1.6%
16	LMT	2522096	Lockheed Martin Corporation	Aerospace & Defense	\$105,640	4/20/21	-0.9%	-12 bp	4.0%	-1.9%
17	TRV	2769503	Travelers Companies, Inc.	Property & Casualty Insur.	\$39,195	4/20/21	-0.6%		-8.7%	0.1%
18	DFS	B1YLC43	Discover Financial Services	Consumer Finance	\$30,481	4/21/21	-0.2%		92.9%	2.0%
19	CSX	2160753	CSX Corporation	Railroads	\$77,118	4/20/21	-0.1%	-244 bp	-6.8%	3.4%
20	MTB	2340168	M&T Bank Corporation	Regional Banks	\$19,181	4/19/21	-0.1%		12.8%	-3.1%
21	BKR	BDHLTQ5	Baker Hughes Company Class A	Oil & Gas Equipment & S	\$15,189	4/21/21	-0.1%	52 bp	8.5%	2.3%

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

#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			Relative perf since report	36	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS								Sales	EBIT margin	EPS	
2	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Transportatio	\$37,048	4/21/21	73.0%	469 bp	150.7%	-1.1%	36	ALLE	Allegion PLC	Building Products	\$12,293	4/22/21	7.6%	-11 bp	17.7%	0.0%
3	POOL	Pool Corporation	Distributors	\$16,482	4/22/21	28.7%	52 bp	102.1%	0.0%	37	DHI	D.R. Horton, Inc.	Homebuilding	\$34,523	4/22/21	4.9%	-66 bp	16.7%	0.0%
4	DFS	Discover Financial Services	Consumer Finance	\$30,481	4/21/21	-0.2%		92.9%	2.0%	38	SCHW	Charles Schwab Corporation	Investment Banking & Brc	\$117,022	4/15/21	8.8%		15.8%	-0.2%
5	CMA	Comerica Incorporated	Regional Banks	\$9,469	4/20/21	-1.1%		81.5%	0.9%	39	SNA	Snap-on Incorporated	Industrial Machinery	\$13,078	4/22/21	8.5%	-99 bp	15.5%	0.0%
6	C	Citigroup Inc.	Diversified Banks	\$145,672	4/15/21	7.5%		78.2%	-2.9%	40	NEE	NextEra Energy, Inc.	Electric Utilities	\$153,621	4/21/21	-24.0%	-1538 bp	15.4%	1.4%
7	SIVB	SVB Financial Group	Regional Banks	\$28,013	4/22/21	26.3%		74.1%	0.0%	41	NTRS	Northern Trust Corporation	Asset Management & Cu	\$22,197	4/20/21	3.7%		14.8%	-0.6%
8	ZION	Zions Bancorporation, N.A	Regional Banks	\$8,609	4/19/21	0.1%		66.1%	-5.5%	42	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$59,809	4/20/21	4.7%	243 bp	13.8%	7.3%
9	TSCO	Tractor Supply Company	Specialty Stores	\$21,859	4/22/21	14.6%	212 bp	63.4%	0.0%	43	LRCX	Lam Research Corporation	Semiconductor Equipme	\$87,823	4/21/21	3.6%	108 bp	13.5%	-3.2%
10	PNC	PNC Financial Services Group, Inc.	Regional Banks	\$73,882	4/16/21	2.9%		59.0%	-1.6%	44	HAL	Halliburton Company	Oil & Gas Equipment & S	\$17,079	4/21/21	3.4%	24 bp	13.5%	1.5%
11	USB	U.S. Bancorp	Diversified Banks	\$84,384	4/15/21	-2.3%		56.3%	0.5%	45	MTB	M&T Bank Corporation	Regional Banks	\$19,181	4/19/21	-0.1%		12.8%	-3.1%
12	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$14,784	4/22/21	12.2%		54.6%	0.0%	46	PM	Philip Morris International Inc.	Tobacco	\$146,516	4/20/21	3.0%	303 bp	11.9%	0.0%
13	DHR	Danaher Corporation	Health Care Equipment	\$180,349	4/22/21	12.0%	413 bp	48.8%	0.0%	47	STX	Seagate Technology PLC	Technology Hardware St	\$19,467	4/22/21	2.2%	-26 bp	11.9%	0.0%
14	CFG	Citizens Financial Group, Inc.	Regional Banks	\$18,356	4/16/21	0.8%		48.5%	-2.5%	48	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$41,710	4/21/21	0.2%	38 bp	11.7%	-0.9%
15	WHR	Whirlpool Corporation	Household Appliances	\$14,638	4/21/21	13.1%	253 bp	45.4%	0.3%	49	JNJ	Johnson & Johnson	Pharmaceuticals	\$434,871	4/20/21	1.5%	251 bp	11.4%	-0.8%
16	MS	Morgan Stanley	Investment Banking & Brokerage	\$123,445	4/16/21	19.5%		45.2%	0.8%	50	BK	Bank of New York Mellon Corporation	Asset Management & Cu	\$40,822	4/16/21	2.3%		11.1%	2.2%
17	FITB	Fifth Third Bancorp	Regional Banks	\$26,209	4/20/21	2.2%		43.0%	1.2%	51	T	AT&T Inc.	Integrated Telecommuni	\$223,862	4/22/21	3.0%	-34 bp	10.6%	0.0%
18	BAC	Bank of America Corp	Diversified Banks	\$329,502	4/15/21	6.4%		41.4%	-0.1%	52	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$17,921	4/15/21	4.4%	56 bp	10.4%	0.7%
19	KEY	KeyCorp	Regional Banks	\$19,386	4/20/21	4.8%		33.3%	0.9%	53	STT	State Street Corporation	Asset Management & Cu	\$27,428	4/16/21	4.1%		9.9%	-0.9%
20	PNR	Pentair plc	Industrial Machinery	\$10,668	4/22/21	11.9%	278 bp	32.5%	0.0%	54	KO	Coca-Cola Company	Soft Drinks	\$234,599	4/19/21	4.1%	84 bp	9.6%	1.5%
21	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$101,765	4/20/21	16.2%	707 bp	32.4%	6.0%	55	ANTM	Anthem, Inc.	Managed Health Care	\$93,013	4/21/21	-2.6%	87 bp	9.0%	-0.4%
22	GPC	Genuine Parts Company	Distributors	\$17,236	4/22/21	3.7%	20 bp	31.2%	0.0%	56	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & S	\$15,189	4/21/21	-0.1%	52 bp	8.5%	2.3%
23	EFX	Equifax Inc.	Research & Consulting Services	\$27,106	4/21/21	8.7%	70 bp	30.4%	15.9%	57	PBCT	People's United Financial, Inc.	Regional Banks	\$7,395	4/22/21	-1.3%		8.4%	0.0%
24	DOW	Dow, Inc.	Commodity Chemicals	\$45,407	4/22/21	7.7%	36 bp	29.1%	0.0%	58	LVS	Las Vegas Sands Corp.	Casinos & Gaming	\$44,556	4/21/21	-13.1%	198 bp	7.9%	-3.1%
25	WRB	W. R. Berkley Corporation	Property & Casualty Insurance	\$14,271	4/20/21	0.7%		28.2%	-0.3%	59	PEP	PepsiCo, Inc.	Soft Drinks	\$201,815	4/15/21	1.9%	40 bp	7.7%	3.5%
26	NFLX	Netflix, Inc.	Movies & Entertainment	\$225,336	4/20/21	0.6%	244 bp	27.2%	-7.4%	60	LUV	Southwest Airlines Co.	Airlines	\$36,110	4/22/21	0.3%	657 bp	7.4%	0.0%
27	HCA	HCA Healthcare Inc	Health Care Facilities	\$67,896	4/22/21	2.9%	38 bp	26.2%	0.0%	61	ODFL	Old Dominion Freight Line, Inc.	Trucking	\$29,322	4/22/21	2.0%	32 bp	7.3%	0.0%
28	DOV	Dover Corporation	Industrial Machinery	\$21,236	4/20/21	8.0%	196 bp	25.0%	1.9%	62	TEL	TE Connectivity Ltd.	Electronic Manufacturing	\$43,678	4/21/21	6.6%	-53 bp	6.4%	-0.2%
29	RHI	Robert Half International Inc.	Human Resource & Employment S	\$9,621	4/21/21	3.7%	143 bp	22.4%	4.2%	63	ALK	Alaska Air Group, Inc.	Airlines	\$8,329	4/22/21	0.9%	504 bp	5.7%	0.0%
30	NDAQ	Nasdaq, Inc.	Financial Exchanges & Data	\$26,321	4/21/21	9.5%		21.7%	1.2%	64	IBM	International Business Machines Corp	IT Consulting & Other Se	\$126,247	4/19/21	2.1%	45 bp	5.6%	6.8%
31	INTC	Intel Corporation	Semiconductors	\$254,807	4/22/21	10.7%	94 bp	21.6%	0.0%	65	CCI	Crown Castle International Corp	Specialized REITs	\$79,613	4/21/21	-1.0%		5.2%	1.6%
32	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$374,857	4/15/21	1.6%	158 bp	21.1%	2.5%	66	PG	Procter & Gamble Company	Household Products	\$329,605	4/20/21	0.6%	-66 bp	5.2%	-2.3%
33	PPG	PPG Industries, Inc.	Specialty Chemicals	\$40,675	4/15/21	5.8%	144 bp	20.2%	12.3%	67	BIIB	Biogen Inc.	Biotechnology	\$38,994	4/22/21	1.0%	72 bp	5.0%	0.0%
34	CE	Celanese Corporation	Specialty Chemicals	\$17,591	4/22/21	5.6%	-11 bp	18.8%	0.0%	68	TFC	Truist Financial Corporation	Regional Banks	\$75,123	4/15/21	1.5%		4.4%	-1.5%
35	OMC	Omnicom Group Inc	Advertising	\$17,344	4/20/21	4.8%	119 bp	18.2%	2.3%	69	LMT	Lockheed Martin Corporation	Aerospace & Defense	\$105,640	4/20/21	-0.9%	-12 bp	4.0%	-1.9%
	IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	\$43,324	4/22/21	7.7%	35 bp	17.8%	0.0%	70	ABT	Abbott Laboratories	Health Care Equipment	\$218,784	4/20/21	-2.7%	151 bp	3.5%	2.9%

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 ⁽¹⁾			Relative perf since report	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾		
						Sales	EBIT margin	EPS				Sales	EBIT margin	EPS
1	VLO	Valero Energy Corporation	Oil & Gas Refining & Marketing	\$27,992	4/22/21	14.6%	-280 bp	-145.2%	0.0%					
2	HIG	Hartford Financial Services Group, Inc.	Multi-line Insurance	\$23,817	4/22/21	5.4%		-54.5%	0.0%					
3	DAL	Delta Air Lines, Inc.	Airlines	\$28,561	4/15/21	3.0%	-1259 bp	-29.4%	-3.8%					
4	UAL	United Airlines Holdings, Inc.	Airlines	\$16,512	4/19/21	-3.5%	-1543 bp	-9.9%	-6.5%					
5	AAL	American Airlines Group, Inc.	Airlines	\$12,838	4/22/21	-2.7%	-436 bp	-9.8%	0.0%					
6	TRV	Travelers Companies, Inc.	Property & Casualty Insurance	\$39,195	4/20/21	-0.6%		-8.7%	0.1%					
7	GL	Globe Life Inc.	Life & Health Insurance	\$10,555	4/21/21	2.5%		-7.1%	-2.2%					
8	BLK	BlackRock, Inc.	Asset Management & Custody	\$121,394	4/15/21	2.9%		-6.9%	-1.9%					
9	CSX	CSX Corporation	Railroads	\$77,118	4/20/21	-0.1%	-244 bp	-6.8%	3.4%					
10	UNP	Union Pacific Corporation	Railroads	\$145,328	4/22/21	-1.8%	-86 bp	-6.7%	0.0%					
11	KSU	Kansas City Southern	Railroads	\$26,969	4/16/21	-2.2%	-249 bp	-5.4%	16.4%					
12	NVR	NVR, Inc.	Homebuilding	\$17,742	4/21/21	-5.9%	-58 bp	-3.9%	1.5%					
13	AEP	American Electric Power Company, Inc.	Electric Utilities	\$43,681	4/22/21	0.1%	-110 bp	-2.8%	0.0%					
14	MKTX	MarketAxess Holdings Inc.	Financial Exchanges & Data	\$19,107	4/22/21	0.4%		-2.3%	0.0%					
15	VRSN	VeriSign, Inc.	Internet Services & Infrastructure	\$23,945	4/22/21	0.5%	11 bp	-0.9%	0.0%					
16	PGR	Progressive Corporation	Property & Casualty Insurance	\$58,603	4/15/21	6.6%		-0.3%	0.6%					

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

#7: EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat

Surprise magnitude ⁽¹⁾

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	
					Sales	EBIT margin	EPS		
1	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$101,765	4/20/21	16.2%	707 bp	32.4%	6.0%
2	LUV	Southwest Airlines Co.	Airlines	\$36,110	4/22/21	0.3%	657 bp	7.4%	0.0%
3	ALK	Alaska Air Group, Inc.	Airlines	\$8,329	4/22/21	0.9%	504 bp	5.7%	0.0%
4	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Trar	\$37,048	4/21/21	73.0%	469 bp	150.7%	-1.1%
5	DHR	Danaher Corporation	Health Care Equipment	\$180,349	4/22/21	12.0%	413 bp	48.8%	0.0%
6	FE	FirstEnergy Corp.	Electric Utilities	\$19,775	4/22/21	-7.9%	307 bp	2.1%	0.0%
7	PM	Philip Morris International Inc.	Tobacco	\$146,516	4/20/21	3.0%	303 bp	11.9%	0.0%
8	PNR	Pentair plc	Industrial Machinery	\$10,668	4/22/21	11.9%	278 bp	32.5%	0.0%
9	WHR	Whirlpool Corporation	Household Appliances	\$14,638	4/21/21	13.1%	253 bp	45.4%	0.3%
10	JNJ	Johnson & Johnson	Pharmaceuticals	\$434,871	4/20/21	1.5%	251 bp	11.4%	-0.8%
11	NFLX	Netflix, Inc.	Movies & Entertainment	\$225,336	4/20/21	0.6%	244 bp	27.2%	-7.4%
12	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$59,809	4/20/21	4.7%	243 bp	13.8%	7.3%
13	TSCO	Tractor Supply Company	Specialty Stores	\$21,859	4/22/21	14.6%	212 bp	63.4%	0.0%
14	LVS	Las Vegas Sands Corp.	Casinos & Gaming	\$44,556	4/21/21	-13.1%	198 bp	7.9%	-3.1%
15	DOV	Dover Corporation	Industrial Machinery	\$21,236	4/20/21	8.0%	196 bp	25.0%	1.9%
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18	ABT	Abbott Laboratories	Health Care Equipment	\$218,784	4/20/21	-2.7%	151 bp	3.5%	2.9%
19	PPG	PPG Industries, Inc.	Specialty Chemicals	\$40,675	4/15/21	5.8%	144 bp	20.2%	12.3%
20	RHI	Robert Half International Inc.	Human Resource & Emp	\$9,621	4/21/21	3.7%	143 bp	22.4%	4.2%
21	OMC	Omnicom Group Inc	Advertising	\$17,344	4/20/21	4.8%	119 bp	18.2%	2.3%
22	LRCX	Lam Research Corporation	Semiconductor Equipme	\$87,823	4/21/21	3.6%	108 bp	13.5%	-3.2%
23	INTC	Intel Corporation	Semiconductors	\$254,807	4/22/21	10.7%	94 bp	21.6%	0.0%
24	ANTM	Anthem, Inc.	Managed Health Care	\$93,013	4/21/21	-2.6%	87 bp	9.0%	-0.4%
25	KO	Coca-Cola Company	Soft Drinks	\$234,599	4/19/21	4.1%	84 bp	9.6%	1.5%
26	BIB	Biogen Inc.	Biotechnology	\$38,994	4/22/21	1.0%	72 bp	5.0%	0.0%
27	EFX	Equifax Inc.	Research & Consulting S	\$27,106	4/21/21	8.7%	70 bp	30.4%	15.9%
28	JBHT	J.B. Hunt T ransport Services, Inc.	Trucking	\$17,921	4/15/21	4.4%	56 bp	10.4%	0.7%
29	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & S	\$15,189	4/21/21	-0.1%	52 bp	8.5%	2.3%
30	POOL	Pool Corporation	Distributors	\$16,482	4/22/21	28.7%	52 bp	102.1%	0.0%
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32	IBM	International Business Machines Corp	IT Consulting & Other Se	\$126,247	4/19/21	2.1%	45 bp	5.6%	6.8%
33	PEP	PepsiCo, Inc.	Soft Drinks	\$201,815	4/15/21	1.9%	40 bp	7.7%	3.5%
34	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$41,710	4/21/21	0.2%	38 bp	11.7%	-0.9%
35	HCA	HCA Healthcare Inc	Health Care Facilities	\$67,896	4/22/21	2.9%	38 bp	26.2%	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		
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37	IQV	IQVA Holdings Inc	Life Sciences Tools & Se	\$43,324	4/22/21	7.7%	35 bp	17.8%	0.0%
38	ODFL	Old Dominion Freight Line, Inc.	Trucking	\$29,322	4/22/21	2.0%	32 bp	7.3%	0.0%
39	HAL	Halliburton Company	Oil & Gas Equipment & S	\$17,079	4/21/21	3.4%	24 bp	13.5%	1.5%
40	GPC	Genuine Parts Company	Distributors	\$17,236	4/22/21	3.7%	20 bp	31.2%	0.0%
41	VRSN	VeriSign, Inc.	Internet Services & Infrac	\$23,945	4/22/21	0.5%	11 bp	-0.9%	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.

Disclosures

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