

FSInsight Daily Earnings Update

04/23/21

S&P 500 1Q21 Earnings Analysis



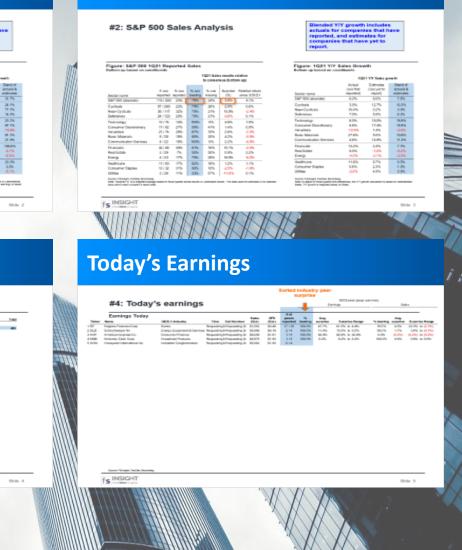
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Figure: 1021 Y/Y E		rowth	
follow-up haved an our		11Y Bernings	provin
Sector rume	Actal (caltur record)	Dolmakes (sos yet te repus)	Dend of actuals & extractes
58P 500 (downlose)	54.4%	2:15	38.7%
Dysikaria Neur-Cyclicala Defensives	237% 162.4% 21.9%	30.0% 16.2% 18.0%	24.7% 77.7% 14.7%
Technology	8.0%	28.0%	28.7%
Consumer Depertianary	88,7%	10.7%	87.7%
Ind understand	- 131.0%	12.05	-13.8%
Resi: Materials Communication Bencore	254.0%	2.0	51.7% 21.9%
Francials	171.75	29:75	108.8%
Reg Gutter	16.2%	-5.9%	-0.7%
ineg	-4.8%	-5.1%	-6.5%
Nettore	12/1%	19.7%	20.2%
Consumer Stoples	19%	-0.9%	3.2%
(Cline)	12/0%	-675	4.15

S&P 500 Earnings Calendar



S&P 500 1Q21 Sales Analysis



#1: S&P 500 Earnings Analysis

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

Figure: S&P 500 1Q21 Reported Earnings

Bottom-up based on constituents

			t	o consens	sus (botto	om up)
Sector name	# cos reported	% cos reported	% cos beating	% cos missing	(%)	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%

1Q21 Earnings results relative

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)	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: 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)	6.3%	8.0%	7.6%
Cyclicals Near-Cyclicals Defensives	3.0% 10.4% 7.0%	12.7% 0.2% 5.9%	10.3% 3.9% 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.

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

					1303 (DOLLC	in up)
Sector name	# cos reported	% cos reported	% 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%

1Q21 Sales results relative to consensus (bottom up)

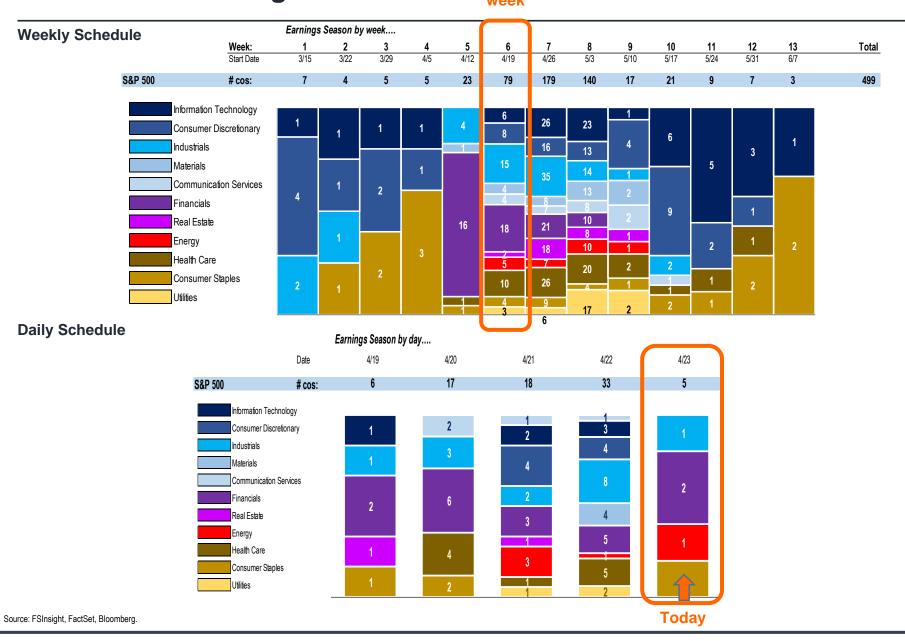
Source: FSInsight, FactSet, Bloomberg.

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.

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#3: S&P 500 Earnings Calendar

This week



Sorted industry peer surprise

	#4. Teday/a compiner								GICS peer group summary					
	#4: Today's earnings								Ear	rnings		Sal	es	
	Earnings Today						# of							
	Earnings roday				Sales	EPS	peers	%	Avg.			Avg.		
Ticker	Name	GICS 3 Industry	Time	Call Number	(Est.)	(Est.)	reported	beating	surprise	Surprise Range	% beating	surprise	Surprise Range	
1 RF	Regions Financial Corp	Banks	Requesting	A Requesting Da	\$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	A Requesting Da	\$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	A Requesting Da	\$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	A Requesting Da	\$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	A Requesting Da	\$8,082	\$1.80	0/4							

Source: FSInsight, FactSet, Bloomberg.



#5: <u>SALES BEATS</u> over the last week

Surprise magnitude (1)

Figure: Companies beating top-line estimates

Sorted based on magnitude of sales beat

Image:Image:SubsectionBit MarkBit Mark												ourpi	ioo magine	440						
I Mill Accord Magnes Inc. Bland Old Sea Shareys F. Tr. Bland All 2012 All Str. Str. 2.9%				Sub-industry	Mkt cap	Report		EBIT		Relative perf				Sub-industry	Mkt cap	Report		EBIT		Relative perf
2 POL Polic Operation Debukstra Stable Stable <tt>Stable Stable<th></th><th>Ticker</th><th>Company name</th><th>group name</th><th>(\$M)</th><th>date</th><th>Sales</th><th>margin</th><th>EPS</th><th>since report</th><th></th><th>Ticker</th><th>Company name</th><th>group name</th><th>(\$M)</th><th>date</th><th>Sales</th><th>margin</th><th>EPS</th><th>since report</th></tt>		Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report		Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report
3 9.8 Function Group, Instantian Structure Provide Structure Structure Provide Structure Provide St	1	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Tran	\$37,048	4/21/21	73.0%	469 bp	150.7%	-1.1%	36	PLD	Prologis, Inc.	Industrial REITs	\$85,820	4/19/21	3.8%		2.9%	2.8%
4 MS Mogan Statiety measure Early Openation Market Statiety <	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%
5 Ref Maine Surgicular. Hell Care Express Value Research Corporation Surgicular Strates Value Research Corporation Surgicular Strates Value Strates Value Strates Value Strates Value Strates Value Value <td>3</td> <td>SIVB</td> <td>SVB Financial Group</td> <td>Regional Banks</td> <td>\$28,013</td> <td>4/22/21</td> <td>26.3%</td> <td></td> <td>74.1%</td> <td>0.0%</td> <td>38</td> <td>NTRS</td> <td>Northern Trust Corporation</td> <td>Asset Management & Cu</td> <td>: \$22,197</td> <td>4/20/21</td> <td>3.7%</td> <td></td> <td>14.8%</td> <td>-0.6%</td>	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%
6 VLO Veloce Veloce <th< td=""><td>4</td><td>MS</td><td>Morgan Stanley</td><td>Investment Banking & Brc</td><td>\$123,445</td><td>4/16/21</td><td>19.5%</td><td></td><td>45.2%</td><td>0.8%</td><td>39</td><td>RHI</td><td>Robert Half International Inc.</td><td>Human Resource & Emp</td><td>\$9,621</td><td>4/21/21</td><td>3.7%</td><td>143 bp</td><td>22.4%</td><td>4.2%</td></th<>	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%
7 TSCO Texters Subjecting Space S21 859 4222 1458 212 30 53.4% 0.9% 42 D.A. Delta // Lines, inc. Integrated Telecommus 222,362 42221 30.6 31.5% 0.9% 8 WHW Whitpod Corporation Health Kare Equipment \$24.363 42012 13.1% 25.25 54.64 0.9% 44 PM PMII Philomotin Interactional Inc. Totacco Stat 54.516 42012 30.6 30.30 11.9% 0.7% 10 DHR Databler Corporation Health Care Equipment \$160.34 42221 12.5% 45.4% 0.9% 45 PMC PMIC Preliminational Inc. Totace Subjection State	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%
8 WHR Windpoil Corporation Housand Appliances 514.58 4/2121 121 253.bp 4/5.4% 0.0% 44 PM Philp Monts iterational Inc. Totacco 514.516 4/2021 30% 317.80 0.0% 0 DHR Dender Corporation Health Care Facilities Scripted 522.82 420.81 0.0% 45 MR MR Multipoil Telecontantion 514.516 402.01 30% 30% 30% 30% 30% 30% 30% 30% 30% 30% 10% 40	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%
9 HBM Humingbo Bancshares horoproteid Regional Banks \$14,784 42/21 12/8 54.8% 0.0% 44 PMI Philip Moria hitemational Inc. Tobacco \$14,516 40/21 305 303.pp 11.9% 0.0% 10 DHR Danater Corporation Health Care Equipment \$100,349 42221 12.0% 413 bp 46.8% 0.0% 45 HCA. HCA HealthCare Inc. Health Care Facilities \$37.82 416.02 2.9% 56.9% -1.9% 11 NND Nassda, Inc. Financial Exchanges AD 35.312 42121 95.% 2.17.% 12.% 49 DCX Quest Adaptacts Incorporation Health Care Schweb 517.53 42.02 4.3% 1.1% 2.2% 15 EX Equifax Inc. Research Corporation Industrial Machinery 51.5% 0.0% 15 FIB HiT Infine Hancerop Regional Banks 51.5% 0.0% 12.% Hash Time Hancerop Regional Banks 50.25% 12.% 43.0% 12.%	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%
10 DHR Danaher Corporation Health Care Equipment \$180,349 4222 12,0% 413 bp 48,8% 0.0% 45 HCA HCAH Health Care Facilities \$57,88 4222 2.9% 38 bp 2.8.2% 0.0% 11 PNR Pentar fac industrial Machines \$10,864 4221 11,9% 278 bp 2.2.16% 0.0% 47 BLK Black Schuck Loc. Regional Banks \$57,895 42212 2.9% 6.9% 4.9% 13 NDAO Nastidu, Inc. Financial Exchanges & D 585,212 47/15 2.5% 0.71% 458 1.9% 0.0% 0.6% Dest Bunch Black Access and Machines Schuck Distribution Component 4.841 Machinemes 10.5% 442.22 2.5% -7.1% -2.2% 0.0% 1.1% 2.2% 0.0% 1.1% 2.2% 0.0% 1.1% 2.2% 0.0% 1.1% 2.2% 0.0% 1.1% 2.2% 0.0% 1.1% 2.2% 0.0% 1.1% 2.2% 2.0% 1.2% 0.0	8	WHR	Whirlpool Corporation	Household Appliances	\$14,638	4/21/21	13.1%	253 bp	45.4%	0.3%	43	Т	AT&T Inc.	Integrated Telecommun	i \$223,862	4/22/21	3.0%	-34 bp	10.6%	0.0%
11 PNR Pentarpic Industrial Machinery \$10,668 42221 11% 278 pp 32.5% 0.0% 46 PNC PNC Intel Coproration Regional Banks \$73,882 4/1621 2.9% 5.90% -1.6% 12 NTC Intel Coproration Section Calculars \$22,5607 4/221 10.7% 94 bp 21.7% 12.8% 00% 47 BLK BlackRock, Inc. AssetManagement & 0.25(1.394 4/121 2.9% -5.9% -1.9% -2.2% -3.9% -1.9% -2.2% -3.9% -1.9% -2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 2.2% -7.1% 3.5% -2.1% 1.9% 0.0% 5 FTE FTE FTE FTE FTE FTE FTE FTE	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%
12 NTC Intel Corporation Semiconductors \$254,807 42221 (0.7%) 94 bp 216% 0.0% 47 BLK BlackRock, Inc. AssetIManagement & Cu \$121,334 411521 29% -6.9% -1.9% 13 NDAQ Nasdas, Inc. Financial Exchanges & L \$56,321 42121 9.5% 21.7% 12% 48 GL Globe Life Inc. Life Å Health Insurance \$10.855 42121 25% 7.1% 22% 456 0.0% 0.0% 15 FFX Equifax Inc. Research & Consulting S 42221 8.8% -99.bp 55.9% 0.9% 51 FTIF	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%
13 NDAQ Nasda, Inc. Financial Exchanges & D 28, 21 4/212 9, 5% 2, 17% 1, 2% 48 GL Globe Lie Inc. Life & Health Insurance 50, 55 4/212 2, 5% -7, 1% 2, 2% 14 SOHW Charles Struba Corporation Investment Baning & Box 517, 563 472, 17% 0, 47% 0, 5% 0, 05% <td< td=""><td>11</td><td>PNR</td><td>Pentair plc</td><td>Industrial Machinery</td><td>\$10,668</td><td>4/22/21</td><td>11.9%</td><td>278 bp</td><td>32.5%</td><td>0.0%</td><td>46</td><td>PNC</td><td>PNC Financial Services Group, Inc.</td><td>Regional Banks</td><td>\$73,882</td><td>4/16/21</td><td>2.9%</td><td></td><td>59.0%</td><td>-1.6%</td></td<>	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%
14 SCHW Charles Schwab Corporation Investmett Banking & Br. \$117,22 4152 82% 15,5% 0.2% 49 DGX Quest Diagnostics Incorporated Health Care Services \$17,543 42.212 2.4% 64 bp 1.0% 0.0% 15 EFX Equitas Inc. Research & Consulting \$ \$27,106 42.121 8.7% 70 bp 30.4% 15.5% 0.0% 51 FTB Filth Filth Filth Cance Corporation Additional Banks \$40,822 41621 2.3% 43.0% 1.1% 2.2% 16 SNA Snap-on Incorporated Industrial Machinery \$13,078 42221 7.7% 36 bp 2.5% 19% 0.0% 53 IBM International Business Machines Corp T Consulting & Other Se \$17,634 41221 2.1% 45.0% 68 68 VII VIII Machinery \$13,078 41221 7.7% 36 bp 2.1% 0.0% 53 IBM International Business Machines Corp T Consulting & Other Sis Ass Ass 41221 2.5% 2.6% 68 VIII VIII Machinery 2.3% 41221 1.6% 6.5% 6.5% <td< td=""><td>12</td><td>INTC</td><td>Intel Corporation</td><td>Semiconductors</td><td>\$254,807</td><td>4/22/21</td><td>10.7%</td><td>94 bp</td><td>21.6%</td><td>0.0%</td><td>47</td><td>BLK</td><td>BlackRock, Inc.</td><td>Asset Management & Cu</td><td>: \$121,394</td><td>4/15/21</td><td>2.9%</td><td></td><td>-6.9%</td><td>-1.9%</td></td<>	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%
15 EFX Equitax Inc. Research & Consulting S \$27,106 4/21/2 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% 4.30% 12% 16 SNA Snap-on Incorporated Industrial Machinery \$10,78 4/2021 8.5% -99 bp 15.5% 0.0% 51 FTB Fifth Thind Bancorp Regional Banks \$26,209 4/2021 2.2% 43.0% 12% 17 DOV Dow Inc. Commodity Chemicals \$45,407 4/2217 7.% 35 bp 25.0% 1.9% 52 STX Segade Technology PLC Technology Hardwards is \$19,467 471 PLC 1.1% 45 bp 56% 6.8% 19 IQV IQVA Holdings Inc Life Sciences Tools & Se \$43,324 4/221 7.7% 35 bp 17.8% 0.0% 55 FEP Pepsico, Inc. SoftDinks \$201,815 41521 1.6% 40 bp 7.7% 35% 21 TEL TEC connectify Line, Inc. Diversified Banks \$31458.072 41521 6.5% <td>13</td> <td>NDAQ</td> <td>Nasdaq, Inc.</td> <td>Financial Exchanges & D</td> <td>\$26,321</td> <td>4/21/21</td> <td>9.5%</td> <td></td> <td>21.7%</td> <td>1.2%</td> <td>48</td> <td>GL</td> <td>Globe Life Inc.</td> <td>Life & Health Insurance</td> <td>\$10,555</td> <td>4/21/21</td> <td>2.5%</td> <td></td> <td>-7.1%</td> <td>-2.2%</td>	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%
16 SNA Snap-on Incorporated Industrial Machinery \$13,078 4/221 8.5% 99 bp 15.5% 0.0% 51 FITB FitTh Third Bancorp Regional Banks \$26,209 4/2021 2.2% 43.0% 12% 17 DOV Dover Corporation Industrial Machinery \$21,236 4/2021 8.0% 199 bp 2.5% 1.1% 52 STX Seagate Technology/Hardware St \$19,467 4/2021 2.2% -26 bp 11.9% 0.0% 18 DOW Dow, Inc. Commodity Chemicals \$45,407 4/2221 7.7% 35 bp 7.1% 0.0% 53 IBM International Busiess Machines Corp IT Consulting & 0.01 res \$12,237 4/150 0.0% 54 IBM International Busiess Machines Corp IT Consulting & 0.01 res \$12,237 4/150 0.0% 54 IBM International Busiess Machines Corp IT Consulting & 0.01 res \$12,237 4/150 0.0% 54 IBM International Busiess Machines Corp IT Consulting & 0.01 res \$12,237 4/150 1.0% 4/15 1.0% 4/15 1.5% 0.0% 54 IDH International Corporation Regional Banks \$37,57 4/15	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%
17 DOV Dover Corporation Industrial Machinery \$21,236 42021 8,0% 196 bp 25,0% 1,9% 52 STX Seagate Technology PLC Technology Hardware SI \$19,467 42221 2.2% 2.2% 2.6% bp 5.5% 6.8% 19 IQV IQVA Holdings Inc. Life Sciences Tools & S \$43,407 42221 7.7% 36 bp 2.91% 0.0% 54 ODFL Oldminon Freight Inn. Trucking \$29,322 42221 1.0% 45 bp 5.6% 6.8% 24 ALE Allegion PLC Building Products \$12,234 4221 7.7% 35 bp 7.8% -10 bp 7.7% 35 bp 7.8% -10 bp 7.7% 35 bp 7.8% -2.9% 56 UNH UnitedHealth Group Incorporated Managed Health Care \$37,457 41.52 1.6% 4.4% -1.5% -2.9% 56 UNH UnitedHealth Group Incorporated Managed Health Care \$37,457 41.52 1.6% 4.4% -4.5% -4.5% -4.5% -0.3% 0.6% 58 J.N Johnson & Johnson & Johnson Phealon Banks	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	n Asset Management & Cu	\$40,822	4/16/21	2.3%		11.1%	2.2%
18 DOW Dow, Inc. Commodity Chemicals \$45,407 42221 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 IQVAHoldings Inc Life Sciences Tools & Se \$43,324 4/2221 7.7% 35 bp 17.8% 0.0% 55 PEP PegiCo, Inc. Soft Drinks \$29,322 4/221 1.0% 40 bp 7.7% 3.5% 21 C Cligroup Inc. Diversified Banks \$145,672 4115/21 7.5% 7.82 % -2.9% 56 UNH UniteHealtel Anaged Health Science \$37,132 415/21 1.6% 1.5% 4.41% -2.5% 2.9% 56 UNH UniteHealtel International Corporation Regional Banks \$73,523 415/21 1.6% 4.5% 2.5% 4.41% -0.5% 6.8% J.9% Johnson Phanaged Health Sciences Tools & \$43,4871 4/2021 1.5% 2.51 bp 1.1.4% -0.8% 23 PGR Progressive Corporation Property & Casually Insur \$	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%
19 IQV IQVA Holdings Inc Life Sciences Tools & Se 43,324 4/22/1 7.7% 35 br 17.8% 0.0% 54 ODFL Old Dominion Freight Line, Inc. Trucking \$29,322 4/22/1 2.0% 32 br 7.3% 0.0% 20 ALLE Allegion PLC Building Products \$12,293 4/22/1 7.6% -11 bp 17.7% 0.0% 55 PEP Pepico, Inc. Soft Drinks \$201,815 4/152/1 19% 40 bp 7.7% 3.5% 21 C Citigroup Inc. Diversified Banks \$145,672 4/152/1 6.6% -53 bp 6.6% -53 bp 6.6% -53 bp 6.6% -53 bp 0.6% 58 1.01 Managed Health Care \$374,873 4/152/1 1.5% 44% -1.5% 24 BAC Bank of America Corp Diversified Banks \$329,502 4/152/1 6.6% -0.3% 0.6% 58 1.01 Managed Health Care \$374,873 4/12/21 1.5% 44% -1.5% 251 bp 1.4% -0.8% 25 PC PC Notify Fiti Fisco	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 S	t \$19,467	4/22/21	2.2%	-26 bp	11.9%	0.0%
20 ALLE Allegion PLC Building Products \$12,293 4/22/1 7.6% -11 bp 17.7% 0.0% 55 PEP PepsiCo, Inc. Soft Dinks \$201,815 4/152/1 1.9% 40 bp 7.7% 3.5% 21 C Citigroup Inc. Diversified Banks \$145,672 4/152/1 7.5% 782% -2.9% 56 UNH UnitedHealth Group Incorporated Managed Health Care \$374,857 4/152/1 1.6% 158 bp 21.1% 2.5% 22 TEL TE Connectivity Ltd. Electronic Manufacturing \$43,678 4/21/21 6.6% -0.3% 0.6% 58 JNJ Johnson & Johnson Pharmaceuticals \$434,871 4/2021 1.5% 251 bp 11.4% -0.8% 24 BAC Bank of America Corp Diversified Banks \$329,502 4/1521 5.8% 144 bp 0.2% 12.3% 60 BIB Biogen Inc. Ibiogenhology \$38,994 4/22/1 1.9% 0.0% -0.6% -0.6% -0.6% -0.6% -0.6% -0.6% -0.6% -0.6% -0.6% -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 Col	p IT Consulting & Other Se	\$126,247	4/19/21	2.1%	45 bp	5.6%	6.8%
21 C Cligroup 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 4/12/1 6.6% -0.3% 0.6% 58 JNJ Johnson Pharmaceuticals \$43,4871 4/15/21 1.5% 4.4% -15% 23 PGR Progressive Corporation Property & Casualty Insur \$58,603 4/15/21 6.6% -0.3% 0.6% 58 JNJ Johnson & Johnson Pharmaceuticals \$43,4871 4/20/21 1.5% 2.51 bp 11.4% -0.8% 24 BAC Bank of America Corp Diversified Banks \$37,502 4/15/21 5.8% 144 bp 20.2% 12.3% 60 Bill B Biogen Inc. Integrated Telegonau \$38,94 4/2221 1.9% 5.0% 0.0% 25 PPG PPG Industries, Inc. Agrino Innacial Group, Inc. Hindref Innancial Group, Inc. Hindro	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%
22 TEL TE Connectivity Ltd. Electronic Manufacturing \$43,678 4/21/21 6.6% -0.3% 0.6% 58 JNJ Johnson & Johnson Pharmaceuticals \$44,871 4/20/21 1.5% 4.4% -1.5% 23 PGR Progressive Corporation Proprety& Casually Insur \$58,603 4/1521 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 \$32,9502 4/1521 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. SpecialtyChemicals \$17,591 4/22/1 5.6% -11 bp 18.8% 0.0% 61 ALK Alaska Air Group, Inc. Airlines \$8,329 4/22/21 0.9% 5.7% 0.0% 26	20	ALLE	Allegion 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%
23 PGR Progressive Corporation Property & Casually Insuri \$58,603 4/15/21 6.6% -0.3% 0.6% 58 JNJ Johnson & Johnson Pharmaceuticals \$434,871 4/2021 1.5% 251 bp 11.4% -0.0% 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. Specially 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 1.0% 72 bp 5.0% 0.0% 26 CE Celanese Corporation Specially Chemicals \$17,591 4/22/21 5.4% -54.5% 0.0% 62 CFG Citzens 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 4/2/21	21	С	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%
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 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 Harfford Financial Senices Group, Inc. Multi-line Insurance \$23,817 4/2/21 4.9% -66 bp 16.7% 0.0% 63 WRB W. Berkley Corporation Property & Casualty Insur: \$14,271 4/20/21 0.6% 244 bp 27.2% -7.4%	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%
25 PPG PPG Industries, Inc. Specialty Chemicals \$40,675 4/15/21 5.8% 144 bp 20.2% 12.3% 60 BIB Biogen Inc. Biotechnology \$38,994 4/22/21 1.0% 72 bp 5.0% 0.0% 26 CE Celanese Corporation Specialty Chemicals \$17,591 4/22/1 5.6% -11 bp 18.8% 0.0% 61 ALK Aaska Air Group, Inc. Airlines \$8,329 4/22/1 0.9% 504 bp 5.7% 0.0% 27 HIG Harfford Financial Services Group, Inc. Multi-line Insurance \$23,817 4/22/1 4.9% -66 bp 16.7% 0.0% 63 WRB W. R. Berkley Corporation Property & Casualty Insur; \$14,271 4/20/1 0.9% 24 4bp 27.2% -7.4% 28 DHI D.R. Horton, Inc. Homebuilding \$34,523 4/20/1 4.8% 119 bp 18.2% 2.3% 64 NFLX Netling, Inc. Movies & Entertainment \$225,36 4/20/1 0.6% 244 bp 27.2% -7.4% 30 KEY Key Corp Regional Ba	23	PGR	Progressive Corporation	Property & Casualty Insura	\$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%
26 CE Celanese Corporation Specialty Chemicals \$17,591 4/22/21 5.6% -11 bp 18.8% 0.0% 61 ALK Aaska 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 4/22/1 4.9% -66 bp 16.7% 0.0% 63 WRB W. R. Berkley Corporation Property & Casualty Insu: \$14,271 4/20/1 0.6% 244 bp 27.2% -7.4% 30 KEY KeyCorp Regional Banks \$19,386 4/20/1 4.8% 33.3% 0.9% 65 PG Procter & Gamble Company Household Products \$32,96.5 4/20/1 0.6% -66 bp 5.2% -2.3% <	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 Telecommun	i \$237,139	4/21/21	1.3%	-119 bp	2.0%	-0.6%
27 HIG Hartford Financial Services Group, Inc Multi-line Insurance \$23,817 4/22/1 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 4/22/1 4.9% -66 bp 16.7% 0.0% 63 WRB W.R. Berkley Corporation Property & Casualty Insu: \$14,271 4/20/2 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 \$22,366 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 \$32,965 4/20/21 0.6% -66 bp 5.2% -2.3% 31 EW Edwards Lifesciences Corporation Health Care Equipment \$59,809 4/20/21	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%
28 DHI D.R. Horton, Inc. Homebuilding \$34,523 4/2/21 4.9% -66 bp 16.7% 0.0% 63 WRB W. R. Berkley Corporation Property & Casualty Insur. \$14,271 4/20/21 0.6% 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 Key Corp Regional Banks \$19,386 4/20/21 4.8% 119 bp 18.2% 2.3% 65 PG Procter & Gamble Company Household Products \$329,605 4/20/21 0.6% 244 bp 27.2% -7.4% 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	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%
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% 19 bp 18.2% 2.3% 64 NFLX Netflix, Inc. Movies & Entertainment \$225,336 4/20/21 0.6% 244 bp 27.2% -7.4% 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 4/22/1 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 & \$2,61,10 4/22/21 0.4% -2.3% 0.0% 33 JBHT J.B. Hunt Transport Services, Inc. Trucking	27	HIG	Hartford Financial Services Group, In	cMulti-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%
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 4/20/21 0.5% 11 bp -0.9% 0.0% 32 FCX Freeport-McMoRan, Inc. Copper \$50,668 4/20/21 4.6% 184 bp 2.1% 0.0% 67 MKTX Market/xess 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 0.7% 68 LUV Southwest Airlines Co. Airlines \$36,110 4/2/2/1 0.3% 657 bp 7.4% 0.0%	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%
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%	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%
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%	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%
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%	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 & Infras	t \$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 & I	\$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%	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%	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.



Surprise magnitude (1)

#5a: <u>SALES MISSES</u> over the last week

Figure: Companies missing top-line estimates

		Sor	ted based on magnitu		Surp	rise magnitu	de ⁽¹⁾			
				Sub-industry group	Mkt cap	Report	+	EBIT		Relative perf
	Ticker	SEDOL	Company name	name	(\$M)	date	Sales	margin	EPS	since report
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	BT GQCX1	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%

	Sub-industry group	Mkt cap	Report		EBIT		Relative perf
Ticker Company name	name	(\$M)	date	Sales	margin	EPS	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.



Surprise magnitude (1)

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

						Surp	orise magni	itude				
			Sub-industry	Mkt cap	Report		EBIT	-	Relative perf			
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report		Ticker	Company na
1	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
2	POOL	Pool Corporation	Distributors	\$16,482	4/22/21	28.7%	52 bp	102.1%	0.0%	37	DHI	D.R. Horton, Ir
3	DFS	Discover Financial Services	Consumer Finance	\$30,481	4/21/21	-0.2%		92.9%	2.0%	38	SCHW	Charles Schw
4	CMA	Comerica Incorporated	Regional Banks	\$9,469	4/20/21	-1.1%		81.5%	0.9%	39	SNA	Snap-on Incol
5	С	Citigroup Inc.	Diversified Banks	\$145,672	4/15/21	7.5%		78.2%	-2.9%	40	NEE	NextEra Energ
6	SIVB	SVB Financial Group	Regional Banks	\$28,013	4/22/21	26.3%		74.1%	0.0%	41	NTRS	Northern Trus
7	ZION	Zions Bancorporation, N.A.	Regional Banks	\$8,609	4/19/21	0.1%		66.1%	-5.5%	42	EW	Edwards Lifes
8	TSCO	Tractor Supply Company	Specialty Stores	\$21,859	4/22/21	14.6%	212 bp	63.4%	0.0%	43	LRCX	Lam Researc
9	PNC	PNC Financial Services Group, Inc.	Regional Banks	\$73,882	4/16/21	2.9%		59.0%	-1.6%	44	HAL	Halliburton Co
10	USB	U.S. Bancorp	Diversified Banks	\$84,384	4/15/21	-2.3%		56.3%	0.5%	45	MTB	M&T Bank Co
11	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$14,784	4/22/21	12.2%		54.6%	0.0%	46	PM	Philip Morris I
12	DHR	Danaher Corporation	Health Care Equipment	\$180,349	4/22/21	12.0%	413 bp	48.8%	0.0%	47	STX	Seagate Tech
13	CFG	Citizens Financial Group, Inc.	Regional Banks	\$18,356	4/16/21	0.8%		48.5%	-2.5%	48	CMG	Chipotle Mexi
14	WHR	Whirlpool Corporation	Household Appliances	\$14,638	4/21/21	13.1%	253 bp	45.4%	0.3%	49	JNJ	Johnson & Jo
15	MS	Morgan Stanley	Investment Banking & Brokerage	\$123,445	4/16/21	19.5%		45.2%	0.8%	50	BK	Bank of New Y
16	FITB	Fifth Third Bancorp	Regional Banks	\$26,209	4/20/21	2.2%		43.0%	1.2%	51	Т	AT&T Inc.
17	BAC	Bank of America Corp	Diversified Banks	\$329,502	4/15/21	6.4%		41.4%	-0.1%	52	JBHT	J.B. Hunt Trar
18	KEY	KeyCorp	Regional Banks	\$19,386	4/20/21	4.8%		33.3%	0.9%	53	STT	State Street C
19	PNR	Pentair plc	Industrial Machinery	\$10,668	4/22/21	11.9%	278 bp	32.5%	0.0%	54	KO	Coca-Cola Co
20	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$101,765	4/20/21	16.2%	707 bp	32.4%	6.0%	55	ANT M	Anthem, Inc.
21	GPC	Genuine Parts Company	Distributors	\$17,236	4/22/21	3.7%	20 bp	31.2%	0.0%	56	BKR	Baker Hughes
22	EFX	Equifax Inc.	Research & Consulting Services	\$27,106	4/21/21	8.7%	70 bp	30.4%	15.9%	57	PBCT	People's Unite
23	DOW	Dow, Inc.	Commodity Chemicals	\$45,407	4/22/21	7.7%	36 bp	29.1%	0.0%	58	LVS	Las Vegas Sa
24	WRB	W. R. Berkley Corporation	Property & Casualty Insurance	\$14,271	4/20/21	0.7%		28.2%	-0.3%	59	PEP	PepsiCo, Inc.
25	NFLX	Netflix, Inc.	Movies & Entertainment	\$225,336	4/20/21	0.6%	244 bp	27.2%	-7.4%	60	LUV	Southwest Airl
26	HCA	HCA Healthcare Inc	Health Care Facilities	\$67,896	4/22/21	2.9%	38 bp	26.2%	0.0%	61	ODFL	Old Dominion
27	DOV	Dover Corporation	Industrial Machinery	\$21,236	4/20/21	8.0%	196 bp	25.0%	1.9%	62	TEL	TE Connectiv
28	RHI	Robert Half International Inc.	Human Resource & Employment §	\$9,621	4/21/21	3.7%	143 bp	22.4%	4.2%	63	ALK	Alaska Air Gro
29	NDAQ	Nasdaq, Inc.	Financial Exchanges & Data	\$26,321	4/21/21	9.5%		21.7%	1.2%	64	IBM	International E
30	INTC	Intel Corporation	Semiconductors	\$254,807	4/22/21	10.7%	94 bp	21.6%	0.0%	65	CCI	Crown Castle
31	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$374,857	4/15/21	1.6%	158 bp	21.1%	2.5%	66	PG	Procter & Gan
32	PPG	PPG Industries, Inc.	Specialty Chemicals	\$40,675	4/15/21	5.8%	144 bp	20.2%	12.3%	67	BIIB	Biogen Inc.
33	CE	Celanese Corporation	Specialty Chemicals	\$17,591	4/22/21	5.6%	-11 bp	18.8%	0.0%	68	TFC	Truist Financi
34	OMC	Omnicom Group Inc	Advertising	\$17,344	4/20/21	4.8%	119 bp	18.2%	2.3%	69	LMT	Lockheed Ma
35	IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	\$43,324	4/22/21	7.7%	35 bp	17.8%	0.0%	70	ABT	Abbott Labora

		Surprise magnit	ude ⁽¹⁾
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			Sub-industry	Mkt cap	Report		EBIT		Relative perf
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report
36	ALLE	Allegion PLC	Building Products	\$12,293	4/22/21	7.6%	-11 bp	17.7%	0.0%
37	DHI	D.R. Horton, Inc.	Homebuilding	\$34,523	4/22/21	4.9%	-66 bp	16.7%	0.0%
38	SCHW	Charles Schwab Corporation	Investment Banking & Brc	\$117,022	4/15/21	8.8%		15.8%	-0.2%
39	SNA	Snap-on Incorporated	Industrial Machinery	\$13,078	4/22/21	8.5%	-99 bp	15.5%	0.0%
40	NEE	NextEra Energy, Inc.	Electric Utilities	\$153,621	4/21/21	-24.0%	-1538 bp	15.4%	1.4%
41	NTRS	Northern Trust Corporation	Asset Management & Cu:	\$22,197	4/20/21	3.7%		14.8%	-0.6%
42	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$59,809	4/20/21	4.7%	243 bp	13.8%	7.3%
43	LRCX	Lam Research Corporation	Semiconductor Equipme	\$87,823	4/21/21	3.6%	108 bp	13.5%	-3.2%
44	HAL	Halliburton Company	Oil & Gas Equipment & S	\$17,079	4/21/21	3.4%	24 bp	13.5%	1.5%
45	MTB	M&T Bank Corporation	Regional Banks	\$19,181	4/19/21	-0.1%		12.8%	-3.1%
46	PM	Philip Morris International Inc.	Tobacco	\$146,516	4/20/21	3.0%	303 bp	11.9%	0.0%
47	STX	Seagate Technology PLC	Technology Hardware St	\$19,467	4/22/21	2.2%	-26 bp	11.9%	0.0%
48	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$41,710	4/21/21	0.2%	38 bp	11.7%	-0.9%
49	JNJ	Johnson & Johnson	Pharmaceuticals	\$434,871	4/20/21	1.5%	251 bp	11.4%	-0.8%
50	BK	Bank of New York Mellon Corporation	Asset Management & Cu:	\$40,822	4/16/21	2.3%		11.1%	2.2%
51	Т	AT&T Inc.	Integrated Telecommuni	\$223,862	4/22/21	3.0%	-34 bp	10.6%	0.0%
52	JBHT	J.B. Hunt Transport Services, Inc.	Trucking	\$17,921	4/15/21	4.4%	56 bp	10.4%	0.7%
53	STT	State Street Corporation	Asset Management & Cu:	\$27,428	4/16/21	4.1%		9.9%	-0.9%
54	KO	Coca-Cola Company	Soft Drinks	\$234,599	4/19/21	4.1%	84 bp	9.6%	1.5%
55	ANT M	Anthem, Inc.	Managed Health Care	\$93,013	4/21/21	-2.6%	87 bp	9.0%	-0.4%
56	BKR	Baker Hughes Company Class A	Oil & Gas Equipment & S	\$15,189	4/21/21	-0.1%	52 bp	8.5%	2.3%
57	PBCT	People's United Financial, Inc.	Regional Banks	\$7,395	4/22/21	-1.3%		8.4%	0.0%
58	LVS	Las Vegas Sands Corp.	Casinos & Gaming	\$44,556	4/21/21	-13.1%	198 bp	7.9%	-3.1%
59	PEP	PepsiCo, Inc.	Soft Drinks	\$201,815	4/15/21	1.9%	40 bp	7.7%	3.5%
60	LUV	Southwest Airlines Co.	Airlines	\$36,110	4/22/21	0.3%	657 bp	7.4%	0.0%
61	ODFL	Old Dominion Freight Line, Inc.	Trucking	\$29,322	4/22/21	2.0%	32 bp	7.3%	0.0%
62	TEL	TE Connectivity Ltd.	Electronic Manufacturing	\$43,678	4/21/21	6.6%	-53 bp	6.4%	-0.2%
63	ALK	Alaska Air Group, Inc.	Airlines	\$8,329	4/22/21	0.9%	504 bp	5.7%	0.0%
64	IBM	International Business Machines Corp	T Consulting & Other Se	\$126,247	4/19/21	2.1%	45 bp	5.6%	6.8%
65	CCI	Crown Castle International Corp	Specialized REITs	\$79,613	4/21/21	-1.0%		5.2%	1.6%
66	PG	Procter & Gamble Company	Household Products	\$329,605	4/20/21	0.6%	-66 bp	5.2%	-2.3%
67	BIIB	Biogen Inc.	Biotechnology	\$38,994	4/22/21	1.0%	72 bp	5.0%	0.0%
68	TFC	Truist Financial Corporation	Regional Banks	\$75,123	4/15/21	1.5%		4.4%	-1.5%
69	LMT	Lockheed Martin Corporation	Aerospace & Defense	\$105,640	4/20/21	-0.9%	-12 bp	4.0%	-1.9%
70	ABT	Abbott Laboratories	Health Care Equipment	\$218,784	4/20/21	-2.7%	151 bp	3.5%	2.9%
						`			

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.



#6a: <u>EPS MISSES</u> over the last week

Figure: Companies missing bottom-line estimates

Sorted based on magnitude of EPS beat						Surprise magnitude			
				Mkt cap	Report		EBIT	-	Relative perf
	Ticker	Company name	Sub-industry group name	(\$M)	date	Sales	margin	EPS	since report
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 E	\$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%

				Surprise magnitude ⁽¹⁾					
				Mkt cap	Report		EBIT		Relative perf
<u>T</u>	icker	Company name	Sub-industry group name	(\$M)	date	Sales	margin	EPS	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.



#7: <u>EBIT MARGIN BEATS</u> over the last week

Figure: Companies beating margin estimates

	Sorted based on magnitude of EBIT margin beat Surprise agnitude ()									
			Sub-industry	Mkt cap Report			EBIT	Relative perf		
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report	
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%	
16	FCX	Freeport-McMoRan, Inc.	Copper	\$50,668	4/22/21	4.6%	184 bp	2.1%	0.0%	
17	UNH	UnitedHealth Group Incorporated	Managed Health Care	\$374,857	4/15/21	1.6%	158 bp	21.1%	2.5%	
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%	
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26	BIIB	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 Transport Services, Inc.	Trucking	\$17,921	4/15/21	4.4%	56 bp	10.4%	0.7%	
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30	POOL	Pool Corporation	Distributors	\$16,482	4/22/21	28.7%	52 bp	102.1%	0.0%	
31	NUE	Nucor Corporation	Steel	\$22,727	4/22/21	-2.5%	47 bp	1.1%	0.0%	
32	IBM	International Business Machines Co	rp 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%	

						Surprise magnitude ⁽¹⁾					
			Sub-industry	Mkt cap	Report		EBIT		Relative perf		
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report		
36	DOW	Dow, Inc.	Commodity Chemicals	\$45,407	4/22/21	7.7%	36 bp	29.1%	0.0%		
37	IQV	IQVIA 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 & Infrast	\$23,945	4/22/21	0.5%	11 bp	-0.9%	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.



Disclosures

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Conflicts of Interest

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