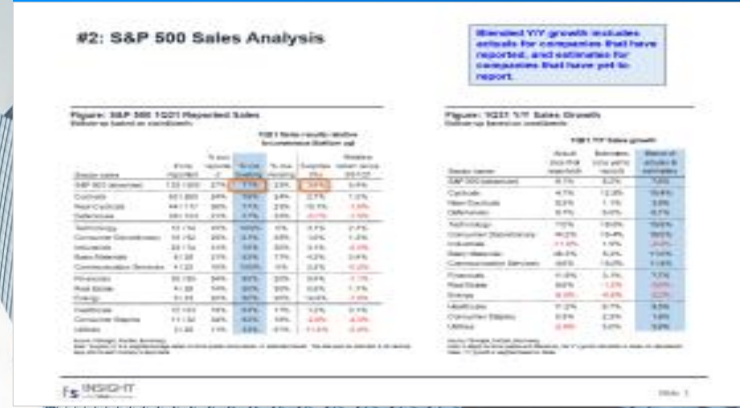


# FSInsight Daily Earnings Update

## S&P 500 1Q21 Earnings Analysis



## S&P 500 1Q21 Sales Analysis



## S&P 500 Earnings Calendar



04/27/21

## Today's Earnings



# #1: S&P 500 Earnings Analysis

1Q21 Street Consensus EPS	
As of 3/31/21	\$39.57
Current	\$42.72
% change	8.0%

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

**Figure: S&P 500 1Q21 Reported Earnings**

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	1Q21 Earnings results relative to consensus (bottom up)			Relative return since 3/31/21
			% cos beating	% cos missing	Surprise (%)	
S&P 500 (absolute)	133 / 500	27%	82%	18%	29.3%	5.4%
Cyclicals	63 / 260	24%	79%	21%	12.6%	1.0%
Near-Cyclicals	44 / 117	38%	84%	16%	52.5%	-1.8%
Defensives	26 / 123	21%	85%	15%	13.5%	(1.5%)
Technology	12 / 74	16%	92%	8%	16.0%	2.7%
Consumer Discretionary	18 / 62	29%	72%	28%	32.9%	1.3%
Industrials	23 / 74	31%	70%	30%	-101.1%	-2.5%
Basic Materials	6 / 28	21%	100%	0%	13.8%	0.4%
Communication Services	4 / 22	18%	100%	0%	9.3%	-0.5%
Financials	35 / 65	54%	83%	17%	54.4%	-1.1%
Real Estate	4 / 29	14%	100%	0%	4.1%	1.7%
Energy	5 / 23	22%	80%	20%	52.5%	-7.8%
Healthcare	12 / 63	19%	100%	0%	16.6%	0.1%
Consumer Staples	11 / 32	34%	73%	27%	8.9%	-4.5%
Utilities	3 / 28	11%	67%	33%	11.8%	-2.0%

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)	55.7%	22.3%	32.8%
Cyclicals	5.4%	31.6%	25.2%
Near-Cyclicals	162.1%	12.6%	80.7%
Defensives	20.7%	11.3%	14.4%
Technology	11.3%	27.4%	24.2%
Consumer Discretionary	89.1%	90.7%	90.4%
Industrials	-98.2%	16.4%	-14.8%
Basic Materials	206.6%	20.0%	51.1%
Communication Services	11.2%	28.6%	22.3%
Financials	179.8%	25.5%	112.5%
Real Estate	19.2%	-9.0%	-4.3%
Energy	-10.3%	-1.6%	-3.1%
Healthcare	32.1%	19.8%	23.4%
Consumer Staples	6.4%	0.2%	3.1%
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)		Surprise (%)	Relative return since 3/31/21
			% cos beating	% cos missing		
S&P 500 (absolute)	133 / 500	27%	77%	23%	3.6%	5.4%
Cyclicals	63 / 260	24%	76%	24%	2.7%	1.0%
Near-Cyclicals	44 / 117	38%	77%	23%	10.1%	-1.8%
Defensives	26 / 123	21%	77%	23%	-0.7%	-1.5%
Technology	12 / 74	16%	100%	0%	3.1%	2.7%
Consumer Discretionary	18 / 62	29%	61%	39%	1.6%	1.3%
Industrials	23 / 74	31%	70%	30%	3.1%	-2.5%
Basic Materials	6 / 28	21%	83%	17%	4.3%	0.4%
Communication Services	4 / 22	18%	100%	0%	2.2%	-0.5%
Financials	35 / 65	54%	80%	20%	9.4%	-1.1%
Real Estate	4 / 29	14%	50%	50%	0.8%	1.7%
Energy	5 / 23	22%	80%	20%	14.9%	-7.8%
Healthcare	12 / 63	19%	83%	17%	1.2%	0.1%
Consumer Staples	11 / 32	34%	82%	18%	-2.6%	-4.5%
Utilities	3 / 28	11%	33%	67%	-11.6%	-2.0%

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)	6.1%	8.2%	7.6%
Cyclicals	4.1%	12.5%	10.4%
Near-Cyclicals	8.2%	1.1%	3.9%
Defensives	6.7%	6.0%	6.1%
Technology	7.0%	18.0%	15.6%
Consumer Discretionary	14.2%	16.4%	16.0%
Industrials	-11.0%	1.5%	-2.3%
Basic Materials	26.3%	5.2%	11.0%
Communication Services	4.6%	15.0%	11.4%
Financials	11.9%	3.1%	7.7%
Real Estate	8.6%	-1.2%	-0.0%
Energy	-8.5%	-0.6%	-2.2%
Healthcare	11.5%	8.7%	9.5%
Consumer Staples	0.3%	2.3%	1.8%
Utilities	-2.6%	5.0%	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.

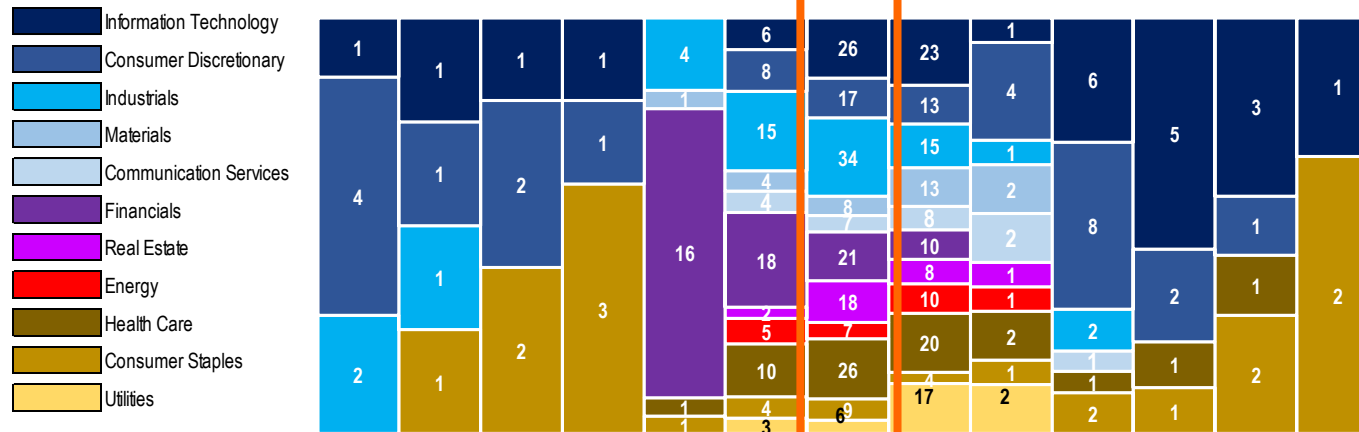
# #3: S&P 500 Earnings Calendar

This week

## Weekly Schedule

Earnings Season by week....

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Start Date	3/15	3/22	3/29	4/5	4/12	4/19	4/26	5/3	5/10	5/17	5/24	5/31	6/7	
<b>S&amp;P 500 # cos:</b>	7	4	5	5	23	79	179	141	17	20	9	7	3	499



## Daily Schedule

Earnings Season by day....

Date	4/26	4/27	4/28	4/29	4/30
<b>S&amp;P 500 # cos:</b>	9	48	46	59	17



Today

Source: FSInsight, FactSet, Bloomberg.



Sorted industry peer surprise

# #4: Today's earnings

GICS peer group summary

Earnings

Sales



Earnings Today							# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)							
1 NOV	Nov Inc	Energy Equipment & Serv	11:00 AM	N/A	\$1,260	(\$0.22)	3 / 4	100.0%	11.9%	13.9% to 8.5%	66.7%	2.1%	3.4% to (0.1%)
2 COF	Capital One Financial Corp	Consumer Finance	05:00 PM	800-289-0588	\$6,990	\$4.12	2 / 4	100.0%	86.1%	92.9% to 79.3%	0.0%	(1.0%)	(0.2%) to (1.7%)
3 SYF	Synchrony Financial	Consumer Finance	08:30 AM	888) 771-431	\$2,675	\$1.37	2 / 4	100.0%	86.1%	92.9% to 79.3%	0.0%	(1.0%)	(0.2%) to (1.7%)
4 CNC	Centene Corp	Health Care Providers & Se	08:30 AM	N/A	\$29,500	\$1.50	5 / 15	100.0%	12.6%	26.2% to 1.0%	80.0%	1.3%	2.9% to (2.6%)
5 UPS	United Parcel Service Inc	Air Freight & Logistics	08:30 AM	N/A	\$20,565	\$1.72	1 / 4	100.0%	1.3%	1.3% to 1.3%	100.0%	8.3%	8.3% to 8.3%
6 GE	General Electric Co	Industrial Conglomerates	08:00 AM	N/A	\$17,586	\$0.01	1 / 4	100.0%	7.3%	7.3% to 7.3%	100.0%	4.8%	4.8% to 4.8%
7 MMM	3M Co	Industrial Conglomerates	09:00 AM	300) 762-259	\$8,441	\$2.29	1 / 4	100.0%	7.3%	7.3% to 7.3%	100.0%	4.8%	4.8% to 4.8%
8 ROP	Roper Technologies Inc	Industrial Conglomerates	07:30 AM	844-750-481	\$1,511	\$3.32	1 / 4	100.0%	7.3%	7.3% to 7.3%	100.0%	4.8%	4.8% to 4.8%
9 PCAR	Paccar Inc	Machinery	11:00 AM	N/A	\$5,355	\$1.29	4 / 16	100.0%	22.1%	32.5% to 15.3%	100.0%	9.2%	11.9% to 8.0%
10 IEX	Ilex Corp	Machinery	10:30 AM	N/A	\$635	\$1.41	4 / 16	100.0%	22.1%	32.5% to 15.3%	100.0%	9.2%	11.9% to 8.0%
11 CHRW	Ch Robinson Worldwide Inc	Air Freight & Logistics	05:00 PM	377-269-7756	\$4,350	\$0.98	1 / 4	100.0%	1.3%	1.3% to 1.3%	100.0%	8.3%	8.3% to 8.3%
12 TXN	Texas Instruments Inc	Semiconductors & Semico	04:30 PM	N/A	\$3,995	\$1.58	4 / 20	100.0%	22.3%	45.8% to 8.1%	100.0%	2.7%	4.5% to 0.4%
13 AMD	Advanced Micro Devices Inc	Semiconductors & Semico	05:00 PM	377-407-8031	\$3,184	\$0.44	4 / 20	100.0%	22.3%	45.8% to 8.1%	100.0%	2.7%	4.5% to 0.4%
14 WM	Waste Management Inc	Commercial Services & Su	10:00 AM	377-710-6131	\$4,039	\$1.01	1 / 5	100.0%	8.8%	8.8% to 8.8%	100.0%	1.5%	1.5% to 1.5%
15 MXIM	Maxim Integrated Products Inc	Semiconductors & Semico	N/A	N/A	\$639	\$0.74	4 / 20	100.0%	22.3%	45.8% to 8.1%	100.0%	2.7%	4.5% to 0.4%
16 ENPH	Enphase Energy Inc	Semiconductors & Semico	04:30 PM	377 644 1284	\$292	\$0.46	4 / 20	100.0%	22.3%	45.8% to 8.1%	100.0%	2.7%	4.5% to 0.4%
17 TER	Teradyne Inc	Semiconductors & Semico	08:30 AM	N/A	\$760	\$1.05	4 / 20	100.0%	22.3%	45.8% to 8.1%	100.0%	2.7%	4.5% to 0.4%
18 SHW	Sherwin-Williams Co/The	Chemicals	11:00 AM	N/A	\$4,516	\$1.64	3 / 16	100.0%	22.7%	29.1% to 18.8%	100.0%	6.4%	7.7% to 5.6%
19 ECL	Ecolab Inc	Chemicals	01:00 PM	N/A	\$2,884	\$0.81	3 / 16	100.0%	22.7%	29.1% to 18.8%	100.0%	6.4%	7.7% to 5.6%
20 SYK	Stryker Corp	Health Care Equipment & S	04:30 PM	377) 702-456	\$3,953	\$1.99	4 / 22	100.0%	24.6%	48.8% to 3.5%	75.0%	7.5%	16.2% to (2.7%)
21 EQR	Equity Residential	Equity Real Estate Investme	11:00 AM	N/A	\$593		4 / 28	100.0%	4.0%	5.2% to 2.9%	50.0%	0.9%	3.8% to (1.0%)
22 ESS	Essex Property Trust Inc	Equity Real Estate Investme	02:00 PM	377) 407-078	\$356		4 / 28	100.0%	4.0%	5.2% to 2.9%	50.0%	0.9%	3.8% to (1.0%)
23 BXP	Boston Properties Inc	Equity Real Estate Investme	10:00 AM	377) 796-388	\$688		4 / 28	100.0%	4.0%	5.2% to 2.9%	50.0%	0.9%	3.8% to (1.0%)
24 UDR	Udr Inc	Equity Real Estate Investme	01:00 PM	377-705-6001	\$301		4 / 28	100.0%	4.0%	5.2% to 2.9%	50.0%	0.9%	3.8% to (1.0%)
25 MSFT	Microsoft Corp	Software	05:30 PM	377) 407-066	\$41,035	\$1.78	2 / 15	100.0%	11.7%	12.6% to 10.8%	100.0%	3.2%	3.9% to 2.5%
26 AMGN	Amgen Inc	Biotechnology	05:00 PM	N/A	\$6,267	\$4.04	1 / 8	100.0%	5.0%	5.0% to 5.0%	100.0%	1.0%	1.0% to 1.0%
27 ILMN	illumina Inc	Life Sciences Tools & Serv	05:00 PM	866- 211-451	\$996	\$1.39	1 / 8	100.0%	17.8%	17.8% to 17.8%	100.0%	7.7%	7.7% to 7.7%
28 LLY	Eli Lilly & Co	Pharmaceuticals	09:00 AM	N/A	\$6,969	\$2.13	1 / 9	100.0%	11.4%	11.4% to 11.4%	100.0%	1.5%	1.5% to 1.5%
29 GLW	Corning Inc	Electronic Equipment, Instr	08:30 AM	877-710-020	\$3,130	\$0.43	1 / 9	100.0%	6.4%	6.4% to 6.4%	100.0%	6.6%	6.6% to 6.6%
30 RTX	Raytheon Technologies Corp	Aerospace & Defense	08:30 AM	366) 219-782	\$15,358	\$0.82	1 / 11	100.0%	4.0%	4.0% to 4.0%	0.0%	(0.9%)	(0.9%) to (0.9%)
31 MSCI	Msci Inc	Capital Markets	11:00 AM	877-376-993	\$472	\$2.25	10 / 20	80.0%	26.7%	141.0% to (6.9%)	100.0%	11.7%	62.4% to 0.4%
32 IVZ	Invesco Ltd	Capital Markets	09:00 AM	366-803-2141	\$1,235	\$0.62	10 / 20	80.0%	26.7%	141.0% to (6.9%)	100.0%	11.7%	62.4% to 0.4%
33 PHM	Pultgroup Inc	Household Durables	08:30 AM	344) 808-714	\$2,887	\$1.22	4 / 9	75.0%	36.4%	87.5% to (3.9%)	75.0%	4.0%	13.1% to (5.9%)
34 SBUX	Starbucks Corp	Hotels, Restaurants & Leis	05:00 PM	N/A	\$6,780	\$0.53	4 / 18	75.0%	11.3%	38.3% to (12.5%)	50.0%	(23.3%)	8.1% to (88.7%)
35 V	Veeva Systems Inc	It Services	05:00 PM	300-857-6251	\$5,562	\$1.27	4 / 19	75.0%	4.1%	7.6% to (0.9%)	100.0%	1.3%	2.4% to 0.2%

Sorted  
by

# #5: SALES BEATS over the last week

Figure: Companies beating top-line estimates

Sorted based on magnitude of sales beat

Surprise magnitude <sup>(1)</sup>									Surprise magnitude <sup>(1)</sup>										
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 & T	\$38,294	4/21/21	73.0%	469 bp	150.7%	1.0%	36	LRCX	Lam Research Corporation	Semiconductor Equipm	\$91,914	4/21/21	3.6%	108 bp	13.5%	-0.0%
2	POOL	Pool Corporation	Distributors	\$16,595	4/22/21	28.7%	467 bp	102.1%	-0.6%	37	RF	Regions Financial Corporation	Regional Banks	\$20,280	4/23/21	3.5%		36.8%	2.1%
3	SIVB	SVB Financial Group	Regional Banks	\$30,925	4/22/21	26.3%		74.1%	9.1%	38	HAL	Halliburton Company	Oil & Gas Equipment &	\$17,266	4/21/21	3.4%	24 bp	13.5%	1.4%
4	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$102,539	4/20/21	16.2%	707 bp	32.4%	5.5%	39	TSLA	Tesla Inc	Automobile Manufactur	\$708,564	4/26/21	3.3%	-24 bp	33.6%	0.0%
5	VLO	Valero Energy Corporation	Oil & Gas Refining & I	\$28,826	4/22/21	14.6%	-249 bp	-145.2%	1.7%	40	SLB	Schlumberger NV	Oil & Gas Equipment &	\$36,872	4/23/21	3.0%	25 bp	13.9%	2.4%
6	TSCO	Tractor Supply Company	Specialty Stores	\$22,189	4/22/21	14.6%	212 bp	63.4%	0.2%	41	T	AT&T Inc.	Integrated Telecommuni	\$220,650	4/22/21	3.0%	202 bp	10.6%	-2.7%
7	WHR	Whirlpool Corporation	Household Appliances	\$14,787	4/21/21	13.1%	253 bp	45.4%	0.3%	42	PM	Philip Morris International Inc.	Tobacco	\$147,108	4/20/21	3.0%	303 bp	11.9%	-0.9%
8	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$15,540	4/22/21	12.2%		54.6%	3.8%	43	HCA	HCA Healthcare Inc	Health Care Facilities	\$67,576	4/22/21	2.9%	207 bp	26.2%	-1.7%
9	DHR	Danaher Corporation	Health Care Equipment	\$184,097	4/22/21	12.0%	839 bp	48.8%	0.8%	44	CDNS	Cadence Design Systems, Inc.	Application Software	\$40,250	4/26/21	2.5%	245 bp	10.8%	0.0%
10	PNR	Pentair plc	Industrial Machinery	\$10,652	4/22/21	11.9%	278 bp	32.5%	-1.4%	45	GL	Globe Life Inc.	Life & Health Insurance	\$10,592	4/21/21	2.5%		-7.1%	-3.1%
11	NDAQ	Nasdaq, Inc.	Financial Exchanges &	\$26,372	4/21/21	9.5%		21.7%	0.1%	46	DGX	Quest Diagnostics Incorporated	Health Care Services	\$17,357	4/22/21	2.4%	-29 bp	1.0%	-2.3%
12	EFX	Equifax Inc.	Research & Consulting	\$27,448	4/21/21	8.7%	308 bp	30.4%	16.7%	47	UHS	Universal Health Services, Inc.	Health Care Facilities	\$12,410	4/26/21	2.3%	-49 bp	5.5%	0.0%
13	SNA	Snap-on Incorporated	Industrial Machinery	\$12,762	4/22/21	8.5%	88 bp	15.5%	-3.0%	48	FITB	Fifth Third Bancorp	Regional Banks	\$27,596	4/20/21	2.2%		43.0%	5.1%
14	OTIS	Otis Worldwide Corporation	Industrial Machinery	\$32,779	4/26/21	8.3%	31 bp	15.3%	0.0%	49	STX	Seagate Technology PLC	Technology Hardware	\$21,595	4/22/21	2.2%	95 bp	11.9%	9.7%
15	DOV	Dover Corporation	Industrial Machinery	\$21,069	4/20/21	8.0%	196 bp	25.0%	-0.2%	50	IBM	International Business Machines Corp	IT Consulting & Other	\$126,506	4/19/21	2.1%	45 bp	5.6%	5.8%
16	DOW	Dow, Inc.	Commodity Chemicals	\$46,463	4/22/21	7.7%	155 bp	29.1%	0.8%	51	ODFL	Old Dominion Freight Line, Inc.	Trucking	\$29,396	4/22/21	2.0%	123 bp	7.3%	-0.2%
17	IQV	IQVIA Holdings Inc	Life Sciences Tools & S	\$44,738	4/22/21	7.7%	89 bp	17.8%	2.0%	52	JNJ	Johnson & Johnson	Pharmaceuticals	\$432,080	4/20/21	1.5%	251 bp	11.4%	-2.7%
18	ALLE	Allegion PLC	Building Products	\$12,260	4/22/21	7.6%	105 bp	17.7%	-0.7%	53	SBAC	SBA Communications Corp. Class	Specialized REITs	\$32,423	4/26/21	1.4%		4.2%	0.0%
19	TEL	TE Connectivity Ltd.	Electronic Manufacturin	\$44,724	4/21/21	6.6%	-53 bp	6.4%	0.9%	54	VZ	Verizon Communications Inc.	Integrated Telecommuni	\$235,732	4/21/21	1.3%	-120 bp	2.0%	-2.4%
20	CE	Celanese Corporation	Specialty Chemicals	\$18,012	4/22/21	5.6%	468 bp	18.8%	1.1%	55	BIIB	Biogen Inc.	Biotechnology	\$40,569	4/22/21	1.0%	269 bp	5.0%	2.8%
21	HIG	Hartford Financial Services Group	Multi-line Insurance	\$24,542	4/22/21	5.4%		-54.5%	1.8%	56	ALK	Alaska Air Group, Inc.	Airlines	\$8,643	4/22/21	0.9%	-181 bp	5.7%	2.5%
22	PKG	Packaging Corporation of America	Paper Packaging	\$13,599	4/26/21	5.2%	-75 bp	19.8%	0.0%	57	WRB	W. R. Berkley Corporation	Property & Casualty In	\$14,267	4/20/21	0.7%		28.2%	-1.6%
23	DHI	D.R. Horton, Inc.	Homebuilding	\$36,519	4/22/21	4.9%	187 bp	16.7%	4.5%	58	NFLX	Netflix, Inc.	Movies & Entertainmer	\$226,259	4/20/21	0.6%	244 bp	27.2%	-8.4%
24	HON	Honeywell International Inc.	Industrial Conglomerate	\$153,854	4/23/21	4.8%	-1 bp	7.3%	-1.5%	59	PG	Procter & Gamble Company	Household Products	\$321,355	4/20/21	0.6%	-66 bp	5.2%	-6.0%
25	OMC	Omnicom Group Inc	Advertising	\$17,366	4/20/21	4.8%	119 bp	18.2%	1.1%	60	VRSN	VeriSign, Inc.	Internet Services & Inf	\$24,400	4/22/21	0.5%	11 bp	-0.9%	0.7%
26	KEY	Key Corp	Regional Banks	\$20,687	4/20/21	4.8%		33.3%	5.9%	61	NXPI	NXP Semiconductors NV	Semiconductors	\$56,534	4/26/21	0.4%	65 bp	45.8%	0.0%
27	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$59,734	4/20/21	4.7%	243 bp	13.8%	5.9%	62	MKTX	MarketAxess Holdings Inc.	Financial Exchanges &	\$19,196	4/22/21	0.4%		-2.3%	-0.8%
28	FCX	Freeport-McMoRan, Inc.	Copper	\$57,193	4/22/21	4.6%	75 bp	2.1%	11.1%	63	LUV	Southwest Airlines Co.	Airlines	\$36,642	4/22/21	0.3%	-761 bp	7.4%	0.2%
29	INTC	Intel Corporation	Semiconductors	\$237,273	4/22/21	4.5%	279 bp	21.6%	-7.4%	64	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$41,450	4/21/21	0.2%	50 bp	11.7%	-2.8%
30	KO	Coca-Cola Company	Soft Drinks	\$231,328	4/19/21	4.1%	84 bp	9.6%	-1.2%	65	ZION	Zions Bancorporation, N.A.	Regional Banks	\$8,945	4/19/21	0.2%		66.1%	-3.1%
31	PLD	Prologis, Inc.	Industrial REITs	\$86,224	4/19/21	3.8%		2.9%	2.1%	66	AEP	American Electric Power Company	Electric Utilities	\$43,778	4/22/21	0.1%	-421 bp	-2.8%	-1.7%
32	GPC	Genuine Parts Company	Distributors	\$17,656	4/22/21	3.7%	111 bp	31.2%	1.1%										
33	NTRS	Northern Trust Corporation	Asset Management & C	\$22,696	4/20/21	3.7%		14.8%	0.4%										
34	AMP	Ameriprise Financial, Inc.	Asset Management & C	\$28,858	4/26/21	3.7%		16.6%	0.0%										
35	RHI	Robert Half International Inc.	Human Resource & Er	\$9,903	4/21/21	3.7%	143 bp	22.4%	6.0%										

Source: FSI Insight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.

# Sorted by #5a: SALES MISSES over the last week

**Figure: Companies missing top-line estimates**

Sorted based on magnitude of sales miss

Rank	Ticker	SEDOL	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			Relative perf since report	Surprise magnitude <sup>(1)</sup>
							Sales	EBIT margin	EPS		
1	NEE	2328915	NextEra Energy, Inc.	Electric Utilities	\$152,856	4/21/21	-24.0%	-1538 bp	15.4%	-0.4%	
2	LVS	B02T2J7	Las Vegas Sands Corp.	Casinos & Gaming	\$45,297	4/21/21	-13.1%	38 bp	7.9%	-2.7%	
3	FE	2100920	FirstEnergy Corp.	Electric Utilities	\$19,956	4/22/21	-7.9%	-588 bp	2.1%	-0.3%	
4	NVR	2637785	NVR, Inc.	Homebuilding	\$17,942	4/21/21	-5.9%	-58 bp	-3.9%	2.4%	
5	KMB	2491839	Kimberly-Clark Corporation	Household Products	\$44,042	4/23/21	-5.3%	-111 bp	-7.9%	-1.4%	
6	UAL	B4QG225	United Airlines Holdings, Inc.	Airlines	\$17,402	4/19/21	-3.5%	-1543 bp	-9.9%	-2.8%	
7	ABT	2002305	Abbott Laboratories	Health Care Equipment	\$217,154	4/20/21	-2.7%	151 bp	3.5%	0.9%	
8	AAL	BCV7K12	American Airlines Group, Inc.	Airlines	\$14,136	4/22/21	-2.7%	-1866 bp	-9.8%	8.5%	
9	ANTM	BSPHGL4	Anthem, Inc.	Managed Health Care	\$92,430	4/21/21	-2.6%	97 bp	9.0%	-2.2%	
10	NUE	2651086	Nucor Corporation	Steel	\$24,074	4/22/21	-2.5%	61 bp	1.1%	4.7%	
11	UNP	2914734	Union Pacific Corporation	Railroads	\$149,196	4/22/21	-1.8%	-179 bp	-6.7%	1.8%	
12	AXP	2026082	American Express Company	Consumer Finance	\$120,786	4/23/21	-1.7%		79.3%	4.0%	
13	PBCT	B1W41J2	People's United Financial, Inc.	Regional Banks	\$7,751	4/22/21	-1.3%		8.4%	3.5%	
14	CMA	2212870	Comerica Incorporated	Regional Banks	\$9,941	4/20/21	-1.1%		81.5%	4.2%	
15	CCI	BTGQCX1	Crown Castle International Corp	Specialized REITs	\$80,430	4/21/21	-1.0%		5.2%	1.4%	
16	LMT	2522096	Lockheed Martin Corporation	Aerospace & Defense	\$103,386	4/20/21	-0.9%	-12 bp	4.0%	-5.2%	
17	ARE	2009210	Alexandria Real Estate Equities, Inc.	Office REITs	\$26,487	4/26/21	-0.8%		3.8%	0.0%	
18	TRV	2769503	Travelers Companies, Inc.	Property & Casualty Ins	\$39,166	4/20/21	-0.6%		-8.7%	-1.3%	
19	DFS	B1YLC43	Discover Financial Services	Consumer Finance	\$32,531	4/21/21	-0.2%		92.9%	7.6%	
20	CSX	2160753	CSX Corporation	Railroads	\$77,497	4/20/21	-0.1%	-244 bp	-6.8%	2.7%	
21	MTB	2340168	M&T Bank Corporation	Regional Banks	\$20,025	4/19/21	-0.1%		12.8%	-0.2%	
22	BKR	BDHLTQ5	Baker Hughes Company Class A	Oil & Gas Equipment & Services	\$15,585	4/21/21	-0.1%	52 bp	8.5%	2.7%	

Source: FSInsight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.

Sorted  
by

# #6: EPS BEATS over the last week

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

Surprise magnitude <sup>(1)</sup>										Surprise magnitude <sup>(1)</sup>									
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	\$38,294	4/21/21	73.0%	469 bp	150.7%	1.0%	36	SNA	Snap-on Incorporated	Industrial Machinery	\$12,762	4/22/21	8.5%	88 bp	15.5%	-3.0%
2	POOL	Pool Corporation	Distributors	\$16,595	4/22/21	28.7%	467 bp	102.1%	-0.6%	37	NEE	NextEra Energy, Inc.	Electric Utilities	\$152,856	4/21/21	-24.0%	-1538 bp	15.4%	-0.4%
3	DFS	Discover Financial Services	Consumer Finance	\$32,531	4/21/21	-0.2%		92.9%	7.6%	38	OTIS	Otis Worldwide Corporation	Industrial Machinery	\$32,779	4/26/21	8.3%	31 bp	15.3%	0.0%
4	CMA	Comerica Incorporated	Regional Banks	\$9,941	4/20/21	-1.1%		81.5%	4.2%	39	NTRS	Northern Trust Corporation	Asset Management & C	\$22,696	4/20/21	3.7%		14.8%	0.4%
5	AXP	American Express Company	Consumer Finance	\$120,786	4/23/21	-1.7%		79.3%	4.0%	40	SLB	Schlumberger NV	Oil & Gas Equipment &	\$36,872	4/23/21	3.0%	25 bp	13.9%	2.4%
6	SIVB	SVB Financial Group	Regional Banks	\$30,925	4/22/21	26.3%		74.1%	9.1%	41	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$59,734	4/20/21	4.7%	243 bp	13.8%	5.9%
7	ZION	Zions Bancorporation, N.A.	Regional Banks	\$8,945	4/19/21	0.2%		66.1%	-3.1%	42	LRCX	Lam Research Corporation	Semiconductor Equipm	\$91,914	4/21/21	3.6%	108 bp	13.5%	-0.0%
8	TSCO	Tractor Supply Company	Specialty Stores	\$22,189	4/22/21	14.6%	212 bp	63.4%	0.2%	43	HAL	Halliburton Company	Oil & Gas Equipment &	\$17,266	4/21/21	3.4%	24 bp	13.5%	1.4%
9	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$15,540	4/22/21	12.2%		54.6%	3.8%	44	MTB	M&T Bank Corporation	Regional Banks	\$20,025	4/19/21	-0.1%		12.8%	-0.2%
10	DHR	Danaher Corporation	Health Care Equipment	\$184,097	4/22/21	12.0%	839 bp	48.8%	0.8%	45	PM	Philip Morris International Inc.	Tobacco	\$147,108	4/20/21	3.0%	303 bp	11.9%	-0.9%
11	NXPI	NXP Semiconductors NV	Semiconductors	\$56,534	4/26/21	0.4%	65 bp	45.8%	0.0%	46	STX	Seagate Technology PLC	Technology Hardware	\$21,595	4/22/21	2.2%	95 bp	11.9%	9.7%
12	WHR	Whirlpool Corporation	Household Appliances	\$14,787	4/21/21	13.1%	253 bp	45.4%	0.3%	47	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$41,450	4/21/21	0.2%	50 bp	11.7%	-2.8%
13	FITB	Fifth Third Bancorp	Regional Banks	\$27,596	4/20/21	2.2%		43.0%	5.1%	48	JNJ	Johnson & Johnson	Pharmaceuticals	\$432,080	4/20/21	1.5%	251 bp	11.4%	-2.7%
14	RF	Regions Financial Corporation	Regional Banks	\$20,280	4/23/21	3.5%		36.8%	2.1%	49	CDNS	Cadence Design Systems, Inc.	Application Software	\$40,250	4/26/21	2.5%	245 bp	10.8%	0.0%
15	TSLA	Tesla Inc	Automobile Manufacturers	\$708,564	4/26/21	3.3%	-24 bp	33.6%	0.0%	50	T	AT&T Inc.	Integrated Telecommuni	\$220,650	4/22/21	3.0%	202 bp	10.6%	-2.7%
16	KEY	Key Corp	Regional Banks	\$20,687	4/20/21	4.8%		33.3%	5.9%	51	KO	Coca-Cola Company	Soft Drinks	\$231,328	4/19/21	4.1%	84 bp	9.6%	-1.2%
17	PNR	Pentair plc	Industrial Machinery	\$10,652	4/22/21	11.9%	278 bp	32.5%	-1.4%	52	ANTM	Anthem, Inc.	Managed Health Care	\$92,430	4/21/21	-2.6%	97 bp	9.0%	-2.2%
18	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$102,539	4/20/21	16.2%	707 bp	32.4%	5.5%	53	BKR	Baker Hughes Company Class A	Oil & Gas Equipment &	\$15,585	4/21/21	-0.1%	52 bp	8.5%	2.7%
19	GPC	Genuine Parts Company	Distributors	\$17,656	4/22/21	3.7%	111 bp	31.2%	1.1%	54	PBCT	People's United Financial, Inc.	Regional Banks	\$7,751	4/22/21	-1.3%		8.4%	3.5%
20	EFX	Equifax Inc.	Research & Consulting Service	\$27,448	4/21/21	8.7%	308 bp	30.4%	16.7%	55	LVS	Las Vegas Sands Corp.	Casinos & Gaming	\$45,297	4/21/21	-13.1%	38 bp	7.9%	-2.7%
21	DOW	Dow, Inc.	Commodity Chemicals	\$46,463	4/22/21	7.7%	155 bp	29.1%	0.8%	56	LUV	Southwest Airlines Co.	Airlines	\$36,642	4/22/21	0.3%	-761 bp	7.4%	0.2%
22	WRB	W. R. Berkley Corporation	Property & Casualty Insurance	\$14,267	4/20/21	0.7%		28.2%	-1.6%	57	HON	Honeywell International Inc.	Industrial Conglomerate	\$153,854	4/23/21	4.8%	-1 bp	7.3%	-1.5%
23	NFLX	Netflix, Inc.	Movies & Entertainment	\$226,259	4/20/21	0.6%	244 bp	27.2%	-8.4%	58	ODFL	Old Dominion Freight Line, Inc.	Trucking	\$29,396	4/22/21	2.0%	123 bp	7.3%	-0.2%
24	HCA	HCA Healthcare Inc	Health Care Facilities	\$67,576	4/22/21	2.9%	207 bp	26.2%	-1.7%	59	TEL	TE Connectivity Ltd.	Electronic Manufacturin	\$44,724	4/21/21	6.6%	-53 bp	6.4%	0.9%
25	DOV	Dover Corporation	Industrial Machinery	\$21,069	4/20/21	8.0%	196 bp	25.0%	-0.2%	60	ALK	Alaska Air Group, Inc.	Airlines	\$8,643	4/22/21	0.9%	-181 bp	5.7%	2.5%
26	RHI	Robert Half International Inc.	Human Resource & Employme	\$9,903	4/21/21	3.7%	143 bp	22.4%	6.0%	61	IBM	International Business Machines Co	IT Consulting & Other	\$126,506	4/19/21	2.1%	45 bp	5.6%	5.8%
27	NDAQ	Nasdaq, Inc.	Financial Exchanges & Data	\$26,372	4/21/21	9.5%		21.7%	0.1%	62	UHS	Universal Health Services, Inc. Cl	Health Care Facilities	\$12,410	4/26/21	2.3%	-49 bp	5.5%	0.0%
28	INTC	Intel Corporation	Semiconductors	\$237,273	4/22/21	4.5%	279 bp	21.6%	-7.4%	63	CCI	Crown Castle International Corp	Specialized REITs	\$80,430	4/21/21	-1.0%		5.2%	1.4%
29	PKG	Packaging Corporation of America	Paper Packaging	\$13,599	4/26/21	5.2%	-75 bp	19.8%	0.0%	64	PG	Procter & Gamble Company	Household Products	\$321,355	4/20/21	0.6%	-66 bp	5.2%	-6.0%
30	CE	Celanese Corporation	Specialty Chemicals	\$18,012	4/22/21	5.6%	468 bp	18.8%	1.1%	65	BIIB	Biogen Inc.	Biotechnology	\$40,569	4/22/21	1.0%	269 bp	5.0%	2.8%
31	OMC	Omnicom Group Inc	Advertising	\$17,366	4/20/21	4.8%	119 bp	18.2%	1.1%	66	SBAC	SBA Communications Corp. Class	Specialized REITs	\$32,423	4/26/21	1.4%		4.2%	0.0%
32	IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	\$44,738	4/22/21	7.7%	89 bp	17.8%	2.0%	67	LMT	Lockheed Martin Corporation	Aerospace & Defense	\$103,386	4/20/21	-0.9%	-12 bp	4.0%	-5.2%
33	ALLE	Allegion PLC	Building Products	\$12,260	4/22/21	7.6%	105 bp	17.7%	-0.7%	68	ARE	Alexandria Real Estate Equities, Inr	Office REITs	\$26,487	4/26/21	-0.8%		3.8%	0.0%
34	DHI	D.R. Horton, Inc.	Homebuilding	\$36,519	4/22/21	4.9%	187 bp	16.7%	4.5%	69	ABT	Abbott Laboratories	Health Care Equipment	\$217,154	4/20/21	-2.7%	151 bp	3.5%	0.9%
35	AMP	Ameriprise Financial, Inc.	Asset Management & Custody	\$28,858	4/26/21	3.7%		16.6%	0.0%	70	PLD	Prologis, Inc.	Industrial REITs	\$86,224	4/19/21	3.8%		2.9%	2.1%

Source: FSI Insight, FactSet, Bloomberg.

(1) Compares the actual reported result to the consensus estimate. The date used for estimates is 30 calendar days prior to the company's report date.



Sorted  
by

# #6a: EPS MISSES over the last week

Figure: Companies missing bottom-line estimates

Sorted based on magnitude of EPS beat

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			Relative perf since report
						Sales	EBIT margin	EPS	
1	VLO	Valero Energy Corporation	Oil & Gas Refining & Marketing	\$28,826	4/22/21	14.6%	-249 bp	-145.2%	1.7%
2	HIG	Hartford Financial Services Group, Inc.	Multi-line Insurance	\$24,542	4/22/21	5.4%		-54.5%	1.8%
3	UAL	United Airlines Holdings, Inc.	Airlines	\$17,402	4/19/21	-3.5%	-1543 bp	-9.9%	-2.8%
4	AAL	American Airlines Group, Inc.	Airlines	\$14,136	4/22/21	-2.7%	-1866 bp	-9.8%	8.5%
5	TRV	Travelers Companies, Inc.	Property & Casualty Insurance	\$39,166	4/20/21	-0.6%		-8.7%	-1.3%
6	KMB	Kimberly-Clark Corporation	Household Products	\$44,042	4/23/21	-5.3%	-111 bp	-7.9%	-1.4%
7	GL	Globe Life Inc.	Life & Health Insurance	\$10,592	4/21/21	2.5%		-7.1%	-3.1%
8	CSX	CSX Corporation	Railroads	\$77,497	4/20/21	-0.1%	-244 bp	-6.8%	2.7%
9	UNP	Union Pacific Corporation	Railroads	\$149,196	4/22/21	-1.8%	-179 bp	-6.7%	1.8%
10	NVR	NVR, Inc.	Homebuilding	\$17,942	4/21/21	-5.9%	-58 bp	-3.9%	2.4%
11	AEP	American Electric Power Company, Inc.	Electric Utilities	\$43,778	4/22/21	0.1%	-421 bp	-2.8%	-1.7%
12	MKTX	MarketAxess Holdings Inc.	Financial Exchanges & Data	\$19,196	4/22/21	0.4%		-2.3%	-0.8%
13	VRSN	VeriSign, Inc.	Internet Services & Infrastructure	\$24,400	4/22/21	0.5%	11 bp	-0.9%	0.7%

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			Relative perf since report
						Sales	EBIT margin	EPS	

Source: 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

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			Relative perf since report	Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			
						Sales	EBIT margin	EPS								Sales	EBIT margin	EPS	
1	DHR	Danaher Corporation	Health Care Equipment	\$184,097	4/22/21	12.0%	839 bp	48.8%	0.8%	36	NUE	Nucor Corporation	Steel	\$24,074	4/22/21	-2.5%	61 bp	1.1%	4.7%
2	ISRG	Intuitive Surgical, Inc.	Health Care Equipment	\$102,539	4/20/21	16.2%	707 bp	32.4%	5.5%	37	BKR	Baker Hughes Company Class A	Oil & Gas Equipment &	\$15,585	4/21/21	-0.1%	52 bp	8.5%	2.7%
3	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Tr	\$38,294	4/21/21	73.0%	469 bp	150.7%	1.0%	38	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$41,450	4/21/21	0.2%	50 bp	11.7%	-2.8%
4	CE	Celanese Corporation	Specialty Chemicals	\$18,012	4/22/21	5.6%	468 bp	18.8%	1.1%	39	IBM	International Business Machines C	IT Consulting & Other	\$126,506	4/19/21	2.1%	45 bp	5.6%	5.8%
5	POOL	Pool Corporation	Distributors	\$16,595	4/22/21	28.7%	467 bp	102.1%	-0.6%	40	LVS	Las Vegas Sands Corp.	Casinos & Gaming	\$45,297	4/21/21	-13.1%	38 bp	7.9%	-2.7%
6	EFX	Equifax Inc.	Research & Consulting	\$27,448	4/21/21	8.7%	308 bp	30.4%	16.7%	41	OTIS	Otis Worldwide Corporation	Industrial Machinery	\$32,779	4/26/21	8.3%	31 bp	15.3%	0.0%
7	PM	Philip Morris International Inc.	Tobacco	\$147,108	4/20/21	3.0%	303 bp	11.9%	-0.9%	42	SLB	Schlumberger NV	Oil & Gas Equipment &	\$36,872	4/23/21	3.0%	25 bp	13.9%	2.4%
8	INTC	Intel Corporation	Semiconductors	\$237,273	4/22/21	4.5%	279 bp	21.6%	-7.4%	43	HAL	Halliburton Company	Oil & Gas Equipment &	\$17,266	4/21/21	3.4%	24 bp	13.5%	1.4%
9	PNR	Pentair plc	Industrial Machinery	\$10,652	4/22/21	11.9%	278 bp	32.5%	-1.4%	44	VRSN	VeriSign, Inc.	Internet Services & Infr	\$24,400	4/22/21	0.5%	11 bp	-0.9%	0.7%
10	BIIB	Biogen Inc.	Biotechnology	\$40,569	4/22/21	1.0%	269 bp	5.0%	2.8%										
11	WHR	Whirlpool Corporation	Household Appliances	\$14,787	4/21/21	13.1%	253 bp	45.4%	0.3%										
12	JNJ	Johnson & Johnson	Pharmaceuticals	\$432,080	4/20/21	1.5%	251 bp	11.4%	-2.7%										
13	CDNS	Cadence Design Systems, Inc.	Application Software	\$40,250	4/26/21	2.5%	245 bp	10.8%	0.0%										
14	NFLX	Netflix, Inc.	Movies & Entertainment	\$226,259	4/20/21	0.6%	244 bp	27.2%	-8.4%										
15	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$59,734	4/20/21	4.7%	243 bp	13.8%	5.9%										
16	TSCO	Tractor Supply Company	Specialty Stores	\$22,189	4/22/21	14.6%	212 bp	63.4%	0.2%										
17	HCA	HCA Healthcare Inc	Health Care Facilities	\$67,576	4/22/21	2.9%	207 bp	26.2%	-1.7%										
18	T	AT&T Inc.	Integrated Telecommuni	\$220,650	4/22/21	3.0%	202 bp	10.6%	-2.7%										
19	DOV	Dover Corporation	Industrial Machinery	\$21,069	4/20/21	8.0%	196 bp	25.0%	-0.2%										
20	DHI	D.R. Horton, Inc.	Homebuilding	\$36,519	4/22/21	4.9%	187 bp	16.7%	4.5%										
21	DOW	Dow, Inc.	Commodity Chemicals	\$46,463	4/22/21	7.7%	155 bp	29.1%	0.8%										
22	ABT	Abbott Laboratories	Health Care Equipment	\$217,154	4/20/21	-2.7%	151 bp	3.5%	0.9%										
23	RHI	Robert Half International Inc.	Human Resource & Er	\$9,903	4/21/21	3.7%	143 bp	22.4%	6.0%										
24	ODFL	Old Dominion Freight Line, Inc.	Trucking	\$29,396	4/22/21	2.0%	123 bp	7.3%	-0.2%										
25	OMC	Omnicom Group Inc	Advertising	\$17,366	4/20/21	4.8%	119 bp	18.2%	1.1%										
26	GPC	Genuine Parts Company	Distributors	\$17,656	4/22/21	3.7%	111 bp	31.2%	1.1%										
27	LRCX	Lam Research Corporation	Semiconductor Equipm	\$91,914	4/21/21	3.6%	108 bp	13.5%	-0.0%										
28	ALLE	Allegion PLC	Building Products	\$12,260	4/22/21	7.6%	105 bp	17.7%	-0.7%										
29	ANTM	Anthem, Inc.	Managed Health Care	\$92,430	4/21/21	-2.6%	97 bp	9.0%	-2.2%										
30	STX	Seagate Technology PLC	Technology Hardware	\$21,595	4/22/21	2.2%	95 bp	11.9%	9.7%										
31	IQV	IQVIA Holdings Inc	Life Sciences Tools & S	\$44,738	4/22/21	7.7%	89 bp	17.8%	2.0%										
32	SNA	Snap-on Incorporated	Industrial Machinery	\$12,762	4/22/21	8.5%	88 bp	15.5%	-3.0%										
33	KO	Coca-Cola Company	Soft Drinks	\$231,328	4/19/21	4.1%	84 bp	9.6%	-1.2%										
34	FCX	Freeport-McMoRan, Inc.	Copper	\$57,193	4/22/21	4.6%	75 bp	2.1%	11.1%										
35	NXPI	NXP Semiconductors NV	Semiconductors	\$56,534	4/26/21	0.4%	65 bp	45.8%	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.

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