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#1: S&P 500 Earnings Analysis

1Q21 Street Consensus EPS	
As of 3/31/21	\$39.57
Current	\$43.03
% change	8.7%

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)	226 / 500	45%	83%	17%	24.5%	5.3%
Cyclicals	115 / 260	44%	84%	16%	17.9%	0.8%
Near-Cyclicals	71 / 117	61%	83%	17%	46.9%	-0.2%
Defensives	40 / 123	33%	80%	20%	10.8%	(2.1%)
Technology	29 / 74	39%	97%	3%	9.1%	1.5%
Consumer Discretionary	27 / 62	44%	78%	22%	70.0%	1.3%
Industrials	42 / 74	57%	79%	21%	11.9%	-1.8%
Basic Materials	9 / 28	32%	89%	11%	14.4%	0.5%
Communication Services	8 / 22	36%	88%	13%	24.0%	0.4%
Financials	48 / 65	74%	85%	15%	50.9%	0.2%
Real Estate	15 / 29	52%	80%	20%	2.8%	1.4%
Energy	8 / 23	35%	75%	25%	45.8%	-3.2%
Healthcare	21 / 63	33%	81%	19%	10.7%	-0.7%
Consumer Staples	13 / 32	41%	77%	23%	10.4%	-4.4%
Utilities	6 / 28	21%	83%	17%	13.7%	-2.8%

Source: FSI Insight, FactSet, Bloomberg.

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The date used for estimates is 30 calendar days prior to each company's report date. The earnings results of REITs are based on Funds from Operations (FFO).

Figure: 1Q21 Y/Y Earnings Growth

Bottom-up based on constituents

Sector name	1Q21 Y/Y Earnings growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	58.6%	14.0%	38.3%
Cyclicals	41.7%	24.0%	34.7%
Near-Cyclicals	146.6%	0.1%	84.9%
Defensives	20.7%	10.0%	14.6%
Technology	32.7%	18.8%	27.8%
Consumer Discretionary	228.2%	74.2%	114.6%
Industrials	-25.6%	19.2%	-7.3%
Basic Materials	128.1%	22.4%	52.4%
Communication Services	59.5%	-9.8%	41.4%
Financials	175.0%	5.4%	118.0%
Real Estate	5.4%	-15.8%	-5.3%
Energy	-6.1%	-2.0%	-2.8%
Healthcare	26.8%	20.2%	23.0%
Consumer Staples	9.2%	-1.1%	4.4%
Utilities	24.0%	-12.4%	-4.0%

Source: FSI Insight, FactSet, Bloomberg.

Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Net Income. Y/Y growth is weighted based on Net Income. The Y/Y growth of REIT earnings is based on Funds from Operations (FFO).

#2: S&P 500 Sales Analysis

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

Figure: S&P 500 1Q21 Reported Sales

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	1Q21 Sales results relative to consensus (bottom up)			
			% cos beating	% cos missing	Surprise (%)	Relative return since 3/31/21
S&P 500 (absolute)	226 / 500	45%	76%	24%	4.3%	5.3%
Cyclicals	115 / 260	44%	77%	23%	4.5%	0.8%
Near-Cyclicals	71 / 117	61%	76%	24%	8.8%	-0.2%
Defensives	40 / 123	33%	70%	30%	0.3%	-2.1%
Technology	29 / 74	39%	97%	3%	7.7%	1.5%
Consumer Discretionary	27 / 62	44%	59%	41%	1.1%	1.3%
Industrials	42 / 74	57%	71%	29%	2.8%	-1.8%
Basic Materials	9 / 28	32%	78%	22%	4.0%	0.5%
Communication Services	8 / 22	36%	100%	0%	5.3%	0.4%
Financials	48 / 65	74%	81%	19%	8.3%	0.2%
Real Estate	15 / 29	52%	60%	40%	0.2%	1.4%
Energy	8 / 23	35%	75%	25%	14.2%	-3.2%
Healthcare	21 / 63	33%	71%	29%	1.0%	-0.7%
Consumer Staples	13 / 32	41%	85%	15%	0.3%	-4.4%
Utilities	6 / 28	21%	33%	67%	-6.8%	-2.8%

Source: FSI Insight, FactSet, Bloomberg.

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The date used for estimates is 30 calendar days prior to each company's report date.

Figure: 1Q21 Y/Y Sales Growth

Bottom-up based on constituents

Sector name	1Q21 Y/Y Sales growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	10.3%	7.1%	8.6%
Cyclicals	12.4%	12.1%	12.3%
Near-Cyclicals	7.2%	1.3%	4.2%
Defensives	8.8%	5.2%	6.5%
Technology	25.7%	11.2%	20.3%
Consumer Discretionary	11.4%	18.3%	16.0%
Industrials	-4.1%	5.1%	-1.2%
Basic Materials	19.4%	6.2%	11.3%
Communication Services	18.1%	7.7%	14.0%
Financials	10.3%	4.1%	8.0%
Real Estate	1.2%	-0.8%	-0.1%
Energy	-6.5%	-0.7%	-2.1%
Healthcare	11.9%	8.1%	9.5%
Consumer Staples	4.0%	1.9%	2.5%
Utilities	3.9%	3.9%	3.9%

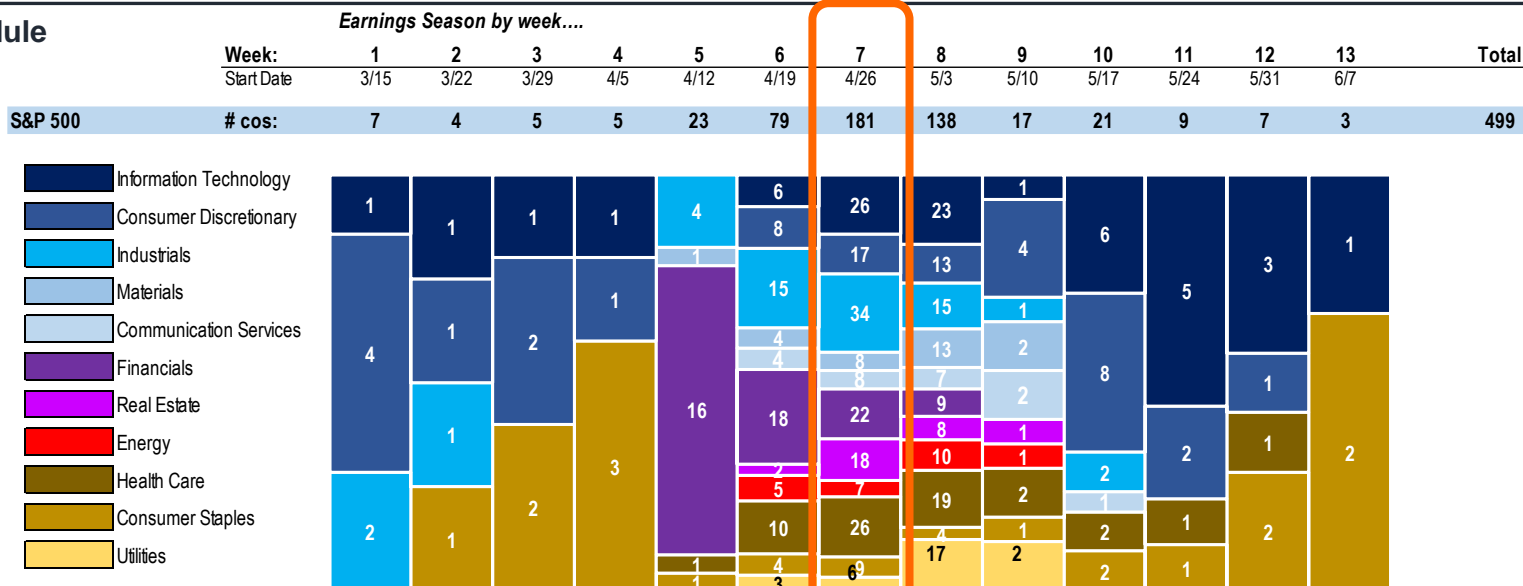
Source: FSI Insight, FactSet, Bloomberg.

Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

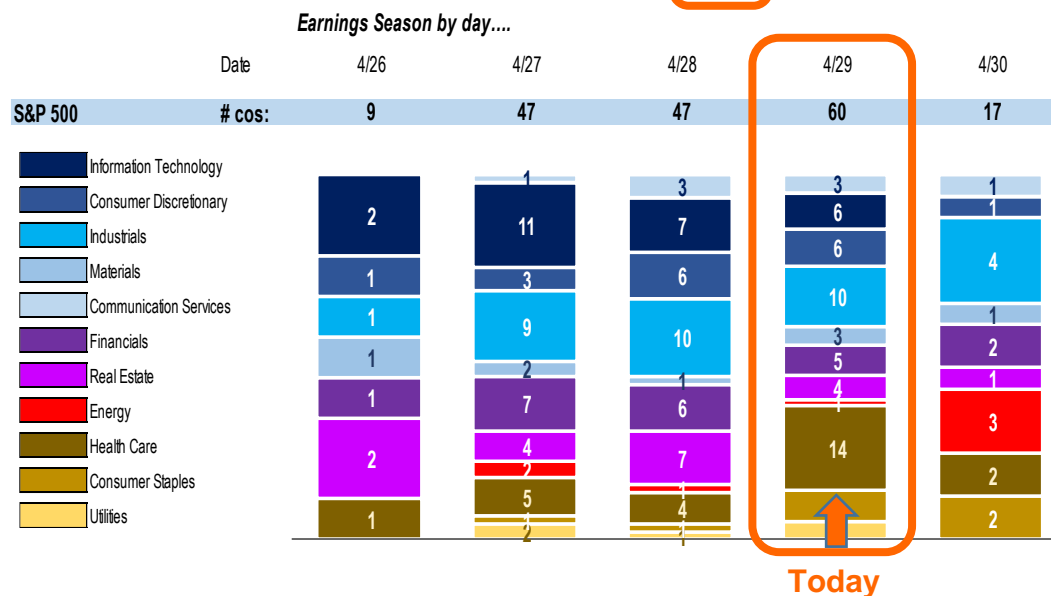
#3: S&P 500 Earnings Calendar

This week

Weekly Schedule



Daily Schedule



Today

Source: FSInsight, FactSet, Bloomberg.

#4: Today's earnings

GICS peer group summary

Earnings

Sales

Earnings Today													
Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
1 TWTR	Twitter Inc	Interactive Media & Service	06:00 PM	N/A	\$1,031	\$0.14	2 / 3	100.0%	54.6%	68.1% to 41.1%	100.0%	9.5%	10.9% to 8.2%
2 NEM	Newmont Corp	Metals & Mining	10:00 AM	355 209 8210	\$3,176	\$0.79	2 / 3	100.0%	1.6%	2.1% to 1.1%	50.0%	1.0%	4.6% to (2.5%)
3 LKQ	Lkq Corp	Distributors	08:00 AM	333 236-575	\$2,963	\$0.63	2 / 3	100.0%	66.7%	102.1% to 31.2%	100.0%	16.2%	28.7% to 3.7%
4 CAT	Caterpillar Inc	Machinery	08:30 AM	444 784-846	\$10,944	\$1.94	8 / 16	100.0%	19.5%	32.5% to 3.4%	87.5%	6.3%	11.9% to (0.7%)
5 MO	Altria Group Inc	Tobacco	09:00 AM	N/A	\$4,976	\$1.05	1 / 2	100.0%	11.9%	11.9% to 11.9%	100.0%	3.0%	3.0% to 3.0%
6 KLAC	Kla Corp	Semiconductors & Semiconductors	05:00 PM	N/A	\$1,752	\$3.61	10 / 20	100.0%	18.2%	45.8% to 6.1%	100.0%	4.2%	8.5% to 0.4%
7 PH	Parker-Hannifin Corp	Machinery	11:00 AM	N/A	\$3,728	\$3.78	8 / 16	100.0%	19.5%	32.5% to 3.4%	87.5%	6.3%	11.9% to (0.7%)
8 SWKS	Skyworks Solutions Inc	Semiconductors & Semiconductors	04:30 PM	333 714-091	\$1,151	\$2.35	10 / 20	100.0%	18.2%	45.8% to 6.1%	100.0%	4.2%	8.5% to 0.4%
9 FTV	Fortive Corp	Machinery	05:30 PM	333-900-2303	\$1,224	\$0.60	8 / 16	100.0%	19.5%	32.5% to 3.4%	87.5%	6.3%	11.9% to (0.7%)
10 WAB	Westinghouse Air Brake Technol	Machinery	08:30 AM	112-317-6794	\$1,852	\$0.86	8 / 16	100.0%	19.5%	32.5% to 3.4%	87.5%	6.3%	11.9% to (0.7%)
11 TAP	Molson Coors Beverage Co	Beverages	11:00 AM	N/A	\$1,896	(\$0.10)	3 / 6	100.0%	11.4%	17.0% to 7.7%	100.0%	3.6%	4.8% to 1.9%
12 LH	Laboratory Corp Of America Hol	Health Care Providers & Services	09:00 AM	877-898-8033	\$3,910	\$7.46	7 / 15	100.0%	11.2%	26.2% to 1.0%	85.7%	1.3%	2.9% to (2.6%)
13 DVA	Davita Inc	Health Care Providers & Services	05:00 PM	377-918-6630	\$2,836	\$1.79	7 / 15	100.0%	11.2%	26.2% to 1.0%	85.7%	1.3%	2.9% to (2.6%)
14 AMZN	Amazon.Com Inc	Internet & Direct Marketing	05:30 PM	N/A	#####	\$9.54	1 / 3	100.0%	1.2%	1.2% to 1.2%	100.0%	1.8%	1.8% to 1.8%
15 FTNT	Fortinet Inc	Software	04:30 PM	377 303-691	\$681	\$0.74	5 / 15	100.0%	10.7%	12.9% to 7.7%	100.0%	2.4%	3.9% to 1.8%
16 WDC	Western Digital Corp	Technology Hardware, Storage	04:30 PM	N/A	\$3,974	\$0.68	2 / 6	100.0%	27.3%	42.7% to 11.9%	100.0%	9.5%	16.9% to 2.2%
17 CTXS	Citrix Systems Inc	Software	08:15 AM	N/A	\$797	\$1.43	5 / 15	100.0%	10.7%	12.9% to 7.7%	100.0%	2.4%	3.9% to 1.8%
18 CARR	Carrier Global Corp	Building Products	09:00 AM	377 742-909	\$4,368	\$0.37	2 / 7	100.0%	25.8%	33.8% to 17.7%	100.0%	8.1%	8.5% to 7.6%
19 IP	International Paper Co	Containers & Packaging	10:00 AM	377 316-254	\$5,338	\$0.61	2 / 7	100.0%	20.6%	21.4% to 19.8%	100.0%	6.5%	7.8% to 5.2%
20 FBHS	Fortune Brands Home & Security	Building Products	04:30 PM	N/A	\$1,638	\$1.05	2 / 7	100.0%	25.8%	33.8% to 17.7%	100.0%	8.1%	8.5% to 7.6%
21 AOS	A O Smith Corp	Building Products	10:00 AM	N/A	\$768	\$0.57	2 / 7	100.0%	25.8%	33.8% to 17.7%	100.0%	8.1%	8.5% to 7.6%
22 TMO	Thermo Fisher Scientific Inc	Life Sciences Tools & Services	08:30 AM	333 714-093	\$9,717	\$6.67	2 / 8	100.0%	35.6%	53.5% to 17.8%	100.0%	13.1%	18.4% to 7.7%
23 BIO	Bio-Rad Laboratories Inc	Life Sciences Tools & Services	06:00 PM	355-779-9061	\$661	\$2.99	2 / 8	100.0%	35.6%	53.5% to 17.8%	100.0%	13.1%	18.4% to 7.7%
24 GNRC	Generac Holdings Inc	Electrical Equipment	10:00 AM	366 415-311	\$731	\$1.86	1 / 5	100.0%	12.1%	12.1% to 12.1%	100.0%	2.3%	2.3% to 2.3%
25 CMS	Cms Energy Corp	Multi-Utilities	09:30 AM	N/A	\$2,059	\$1.13	1 / 10	100.0%	19.3%	19.3% to 19.3%	100.0%	7.2%	7.2% to 7.2%
26 SPGI	S&P Global Inc	Capital Markets	08:30 AM	388 603-962	\$1,943	\$3.07	15 / 20	86.7%	25.2%	141.0% to (6.9%)	100.0%	9.7%	62.4% to 0.4%
27 ICE	Intercontinental Exchange Inc	Capital Markets	08:30 AM	844-512-292	\$1,778	\$1.31	15 / 20	86.7%	25.2%	141.0% to (6.9%)	100.0%	9.7%	62.4% to 0.4%
28 TROW	T Rowe Price Group Inc	Capital Markets	N/A	N/A	\$1,799	\$2.97	15 / 20	86.7%	25.2%	141.0% to (6.9%)	100.0%	9.7%	62.4% to 0.4%
29 MCD	Mcdonald'S Corp	Hotels, Restaurants & Leisure	08:30 AM	N/A	\$5,036	\$1.81	7 / 18	85.7%	15.4%	38.3% to (12.5%)	57.1%	(12.3%)	8.1% to (88.7%)
30 RCL	Royal Caribbean Cruises Ltd	Hotels, Restaurants & Leisure	09:00 AM	377 663-960	\$44	(\$4.61)	7 / 18	85.7%	15.4%	38.3% to (12.5%)	57.1%	(12.3%)	8.1% to (88.7%)
31 DPZ	Domino'S Pizza Inc	Hotels, Restaurants & Leisure	10:00 AM	N/A	\$985	\$2.94	7 / 18	85.7%	15.4%	38.3% to (12.5%)	57.1%	(12.3%)	8.1% to (88.7%)
32 MA	Mastercard Inc	It Services	09:00 AM	833 714 089	\$3,995	\$1.58	7 / 19	85.7%	4.7%	8.6% to (0.9%)	85.7%	1.2%	3.1% to (0.3%)
33 AMT	American Tower Corp	Equity Real Estate Investment	08:30 AM	377 692-895	\$2,163		15 / 28	80.0%	1.9%	8.3% to (6.7%)	60.0%	0.2%	4.1% to (9.4%)
34 DLR	Digital Realty Trust Inc	Equity Real Estate Investment	05:30 PM	(888) 317-60	\$1,051		15 / 28	80.0%	1.9%	8.3% to (6.7%)	60.0%	0.2%	4.1% to (9.4%)
35 KIM	Kimco Realty Corp	Equity Real Estate Investment	08:30 AM	888-317-600	\$267		15 / 28	80.0%	1.9%	8.3% to (6.7%)	60.0%	0.2%	4.1% to (9.4%)

#5: *SALES BEATS* over the last week

Sorted
by

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	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & T	\$39,494	4/21/21	73.0%	423 bp	150.7%	4.3%	36	DTE	DTE Energy Company	Multi-Utilities	\$26,459	4/27/21	7.2%	-79 bp	19.3%	0.3%
2	POOL	Pool Corporation	Distributors	\$16,676	4/22/21	28.7%	467 bp	102.1%	0.0%	37	SWK	Stanley Black & Decker, Inc.	Industrial Machinery	\$33,260	4/28/21	7.1%	64 bp	25.1%	0.0%
3	SIVB	SVB Financial Group	Regional Banks	\$30,864	4/22/21	26.3%		74.1%	9.0%	38	OKE	ONEOK, Inc.	Oil & Gas Storage & T	\$23,226	4/27/21	6.9%	28 bp	15.3%	2.5%
4	HES	Hess Corporation	Oil & Gas Exploration & P	\$23,421	4/28/21	25.5%	88 bp	627.1%	0.0%	39	TEL	TE Connectivity Ltd.	Electronic Manufacturin	\$44,884	4/21/21	6.6%	-53 bp	6.4%	1.6%
5	ILMN	Illumina, Inc.	Life Sciences Tools & S	\$59,202	4/27/21	18.4%	-578 bp	53.5%	-1.9%	40	MGM	MGM Resorts International	Casinos & Gaming	\$20,800	4/28/21	6.2%	-12 bp	20.0%	0.0%
6	ADM	Archer-Daniels-Midland Company	Agricultural Products	\$35,241	4/27/21	17.1%	28 bp	36.9%	2.2%	41	MMC	Marsh & McLennan Companies, Inc.	Insurance Brokers	\$68,276	4/27/21	6.1%		16.2%	1.4%
7	AAPL	Apple Inc.	Technology Hardware & P	\$2,242,555	4/28/21	16.9%	-346 bp	42.7%	0.0%	42	CE	Celanese Corporation	Specialty Chemicals	\$17,592	4/22/21	5.6%	468 bp	18.8%	0.2%
8	GRMN	Garmin Ltd.	Consumer Electronics	\$26,397	4/28/21	16.0%	351 bp	30.9%	0.0%	43	AFL	Aflac Incorporated	Life & Health Insurance	\$36,800	4/28/21	5.5%		24.3%	0.0%
9	VLO	Valero Energy Corporation	Oil & Gas Refining & M	\$30,297	4/22/21	14.6%	-161 bp	-145.2%	7.1%	44	HIG	Hartford Financial Services Group	Multi-line Insurance	\$24,153	4/22/21	5.4%		-54.5%	0.2%
10	TSCO	Tractor Supply Company	Specialty Stores	\$21,916	4/22/21	14.6%	212 bp	63.4%	-0.9%	45	PKG	Packaging Corporation of America	Paper Packaging	\$13,809	4/26/21	5.2%	101 bp	19.8%	1.7%
11	MCO	Moody's Corporation	Financial Exchanges & S	\$59,895	4/28/21	14.5%		52.4%	0.0%	46	BSX	Boston Scientific Corporation	Health Care Equipment	\$62,844	4/28/21	5.2%	137 bp	21.5%	0.0%
12	WHR	Whirlpool Corporation	Household Appliances	\$14,745	4/21/21	13.1%	253 bp	45.4%	0.1%	47	GD	General Dynamics Corporation	Aerospace & Defense	\$52,531	4/28/21	5.2%	-16 bp	6.5%	0.0%
13	HBAN	Huntington Bancshares Incorporated	Regional Banks	\$15,643	4/22/21	12.2%		54.6%	4.6%	48	RJF	Raymond James Financial, Inc.	Investment Banking & F	\$18,064	4/28/21	5.2%		25.0%	0.0%
14	DHR	Danaher Corporation	Health Care Equipment	\$184,304	4/22/21	12.0%	833 bp	48.8%	1.0%	49	IPG	Interpublic Group of Companies, Inc.	Advertising	\$12,162	4/28/21	5.1%	248 bp	182.4%	0.0%
15	PNR	Pentair plc	Industrial Machinery	\$10,688	4/22/21	11.9%	278 bp	32.5%	-1.0%	50	IR	Ingersoll Rand Inc.	Industrial Machinery	\$21,838	4/28/21	4.9%	-59 bp	32.4%	0.0%
16	CHRW	C.H. Robinson Worldwide, Inc.	Air Freight & Logistics	\$12,279	4/27/21	11.1%	27 bp	29.5%	-3.0%	51	DHI	D.R. Horton, Inc.	Homebuilding	\$35,980	4/22/21	4.9%	187 bp	16.7%	4.0%
17	FB	Facebook, Inc. Class A	Interactive Media & Se	\$873,092	4/28/21	10.9%	-303 bp	41.1%	0.0%	52	GLW	Corning Inc	Electronic Components	\$34,120	4/27/21	4.9%	-99 bp	5.5%	-0.3%
18	UPS	United Parcel Service, Inc. Class B	Air Freight & Logistics	\$172,196	4/27/21	10.7%	421 bp	61.3%	2.3%	53	HON	Honeywell International Inc.	Industrial Conglomerate	\$154,796	4/23/21	4.8%	-1 bp	7.3%	-0.8%
19	ALGN	Align Technology, Inc.	Health Care Supplies	\$48,539	4/28/21	10.7%	472 bp	24.9%	0.0%	54	MMM	3M Company	Industrial Conglomerate	\$113,525	4/27/21	4.6%	135 bp	20.5%	0.8%
20	RE	Everest Re Group, Ltd.	Reinsurance	\$11,992	4/28/21	10.3%		11.1%	0.0%	55	FCX	Freeport-McMoRan, Inc.	Copper	\$57,632	4/22/21	4.6%	75 bp	2.1%	12.1%
21	ORLY	O'Reilly Automotive, Inc.	Automotive Retail	\$37,136	4/28/21	10.0%	350 bp	33.8%	0.0%	56	INTC	Intel Corporation	Semiconductors	\$232,670	4/22/21	4.5%	279 bp	21.6%	-9.1%
22	NDAQ	Nasdaq, Inc.	Financial Exchanges & S	\$26,310	4/21/21	9.5%		21.7%	-0.0%	57	QCOM	Qualcomm Inc	Semiconductors	\$155,144	4/28/21	4.4%	-149 bp	13.7%	0.0%
23	APH	Amphenol Corporation Class A	Electronic Components	\$40,469	4/28/21	8.9%	-103 bp	10.3%	0.0%	58	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$25,351	4/27/21	4.3%	123 bp	10.8%	-2.3%
24	EFX	Equifax Inc.	Research & Consulting	\$27,663	4/21/21	8.7%	308 bp	30.4%	17.8%	59	BXP	Boston Properties, Inc.	Office REITs	\$18,511	4/27/21	4.1%		0.1%	-0.4%
25	SNA	Snap-on Incorporated	Industrial Machinery	\$12,831	4/22/21	8.5%	88 bp	15.5%	-2.4%	60	URI	United Rentals, Inc.	Trading Companies & I	\$23,496	4/28/21	3.8%	-46 bp	14.7%	0.0%
26	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$102,052	4/27/21	8.5%	157 bp	19.3%	-1.3%	61	GPC	Genuine Parts Company	Distributors	\$18,014	4/22/21	3.7%	131 bp	31.2%	3.3%
27	MAS	Masco Corporation	Building Products	\$16,247	4/28/21	8.5%	123 bp	33.8%	0.0%	62	AMP	Ameriprise Financial, Inc.	Asset Management & C	\$29,922	4/26/21	3.7%		16.6%	3.8%
28	OTIS	Otis Worldwide Corporation	Industrial Machinery	\$33,523	4/26/21	8.3%	31 bp	15.3%	2.4%	63	RHI	Robert Half International Inc.	Human Resource & Er	\$9,901	4/21/21	3.7%	143 bp	22.4%	6.0%
29	CB	Chubb Limited	Property & Casualty In	\$73,844	4/27/21	8.2%		-11.5%	-1.4%	64	LRCX	Lam Research Corporation	Semiconductor Equipm	\$91,182	4/21/21	3.6%	108 bp	13.5%	-0.7%
30	GOOG	Alphabet Inc. Class A	Interactive Media & Se	\$1,583,140	4/27/21	8.2%	599 bp	68.1%	3.1%	65	RF	Regions Financial Corporation	Regional Banks	\$20,568	4/23/21	3.5%		36.8%	3.7%
31	AVY	Avery Dennison Corporation	Paper Packaging	\$17,551	4/28/21	7.8%	-67 bp	21.4%	0.0%	66	HAL	Halliburton Company	Oil & Gas Equipment & S	\$17,897	4/21/21	3.4%	24 bp	13.5%	5.2%
32	DOW	Dow, Inc.	Commodity Chemicals	\$47,292	4/22/21	7.7%	155 bp	29.1%	2.7%	67	IVZ	Invesco Ltd.	Asset Management & C	\$12,561	4/27/21	3.3%		16.0%	3.0%
33	IQV	IQVIA Holdings Inc	Life Sciences Tools & S	\$45,236	4/22/21	7.7%	89 bp	17.8%	3.3%	68	ROL	Rollins, Inc.	Environmental & Facilit	\$17,918	4/28/21	3.3%	334 bp	68.0%	0.0%
34	ALLE	Allegion PLC	Building Products	\$12,282	4/22/21	7.6%	105 bp	17.7%	-0.4%	69	TSLA	Tesla Inc	Automobile Manufactur	\$666,523	4/26/21	3.3%	-254 bp	33.6%	-5.8%
35	TXN	Texas Instruments Incorporated	Semiconductors	\$167,821	4/27/21	7.5%	243 bp	18.8%	-4.3%	70	ENPH	Enphase Energy, Inc.	Semiconductor Equipm	\$19,920	4/27/21	3.3%	199 bp	24.3%	-14.1%

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		Rank	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	
1	NEE	2328915	NextEra Energy, Inc.	Electric Utilities	\$151,208	4/21/21	-24.0%	-1616 bp	15.4%	-1.4%		36	BKR	Baker Hughes Company Class A	Oil & Gas Equipment &	\$15,670	4/21/21	-0.1%	52 bp	8.5%	3.3%
2	PFG	2803014	Principal Financial Group, Inc.	Life & Health Insurance	\$17,353	4/27/21	-16.0%		15.5%	1.3%		37	SYK	Stryker Corporation	Health Care Equipment	\$97,686	4/27/21	-0.1%	-102 bp	-2.9%	-2.0%
3	LVS	B02T2J7	Las Vegas Sands Corp.	Casinos & Gaming	\$47,161	4/21/21	-13.1%	38 bp	7.9%	1.4%		38	HOLX	Hologic, Inc.	Health Care Equipment	\$18,655	4/28/21	-0.0%	32 bp	-1.0%	0.0%
4	AVB	2131179	AvalonBay Communities, Inc.	Residential REITs	\$26,713	4/28/21	-9.4%		1.2%	0.0%		39	EXR	Extra Space Storage Inc.	Specialized REITs	\$19,596	4/28/21	-0.0%		1.6%	0.0%
5	FE	2100920	FirstEnergy Corp.	Electric Utilities	\$20,353	4/22/21	-7.9%	-497 bp	2.1%	1.8%											
6	EIX	2829515	Edison International	Electric Utilities	\$22,159	4/27/21	-7.6%	-267 bp	1.6%	-0.1%											
7	AMGN	2023607	Amgen Inc.	Biotechnology	\$136,298	4/27/21	-6.3%	42 bp	-8.7%	-7.1%											
8	NVR	2637785	NVR, Inc.	Homebuilding	\$18,219	4/21/21	-5.9%	-58 bp	-3.9%	4.1%											
9	PHM	2708841	PulteGroup, Inc.	Homebuilding	\$15,519	4/27/21	-5.7%	-25 bp	-7.2%	2.8%											
10	KMB	2491839	Kimberly-Clark Corporation	Household Products	\$43,745	4/23/21	-5.3%	-111 bp	-7.9%	-1.9%											
11	HAS	2414580	Hasbro, Inc.	Leisure Products	\$13,481	4/27/21	-5.3%	208 bp	49.4%	-0.3%											
12	SYF	BP96PS6	Synchrony Financial	Consumer Finance	\$25,023	4/27/21	-4.9%		39.2%	5.7%											
13	LLY	2516152	Eli Lilly and Company	Pharmaceuticals	\$173,044	4/27/21	-4.1%	-668 bp	-14.6%	-0.8%											
14	BA	2108601	Boeing Company	Aerospace & Defense	\$137,424	4/28/21	-3.9%	-56 bp	-53.3%	0.0%											
15	GE	2380498	General Electric Company	Industrial Conglomerate	\$115,878	4/27/21	-3.5%	35 bp	103.1%	-2.1%											
16	AAL	BCV7KT2	American Airlines Group, Inc.	Airlines	\$13,918	4/22/21	-2.7%	-1866 bp	-9.8%	7.0%											
17	NOV	BN2RYW9	NOV Inc.	Oil & Gas Equipment &	\$5,813	4/27/21	-2.6%	-106 bp	-46.1%	9.7%											
18	ANTM	BSPHGL4	Anthem, Inc.	Managed Health Care	\$91,884	4/21/21	-2.6%	97 bp	9.0%	-2.7%											
19	NUE	2651086	Nucor Corporation	Steel	\$24,367	4/22/21	-2.5%	61 bp	1.1%	6.0%											
20	UNP	2914734	Union Pacific Corporation	Railroads	\$150,259	4/22/21	-1.8%	-179 bp	-6.7%	2.6%											
21	AXP	2026082	American Express Company	Consumer Finance	\$122,554	4/23/21	-1.7%		79.3%	5.6%											
22	SBUX	2842255	Starbucks Corporation	Restaurants	\$132,329	4/27/21	-1.4%	252 bp	18.7%	-3.1%											
23	PBCT	B1W41J2	People's United Financial, Inc.	Regional Banks	\$7,810	4/22/21	-1.3%		8.4%	4.2%											
24	WELL	BYVYHH4	Welltower, Inc.	Health Care REITs	\$31,531	4/28/21	-1.1%		8.3%	0.0%											
25	NSC	2641894	Norfolk Southern Corporation	Railroads	\$71,327	4/28/21	-1.0%	70 bp	2.8%	0.0%											
26	CCI	BTGQCX1	Crown Castle International Corp	Specialized REITs	\$80,037	4/21/21	-1.0%		5.2%	1.0%											
27	ARE	2009210	Alexandria Real Estate Equities, Inc.	Office REITs	\$26,331	4/26/21	-0.8%		3.8%	-0.5%											
28	ETR	2317087	Entergy Corporation	Electric Utilities	\$21,430	4/28/21	-0.7%	40 bp	26.6%	0.0%											
29	PCAR	2665861	PACCAR Inc.	Construction Machinery	\$31,478	4/27/21	-0.7%	13 bp	3.4%	-0.6%											
30	ECL	2304227	Ecolab Inc.	Specialty Chemicals	\$63,529	4/27/21	-0.4%	-25 bp	-5.6%	1.8%											
31	FISV	2342034	Fiserv, Inc.	Data Processing & Out	\$82,273	4/27/21	-0.3%	-66 bp	3.2%	1.5%											
32	DFS	B1YLC43	Discover Financial Services	Consumer Finance	\$34,164	4/21/21	-0.2%		92.9%	13.1%											
33	F	2615468	Ford Motor Company	Automobile Manufactur	\$49,611	4/28/21	-0.2%	963 bp	574.9%	0.0%											
34	RTX	BM5M5Y3	Raytheon Technologies Corporation	Aerospace & Defense	\$125,952	4/27/21	-0.1%	178 bp	22.6%	0.4%											
35	ESS	2316619	Essex Property Trust, Inc.	Residential REITs	\$18,651	4/27/21	-0.1%		0.6%	-3.3%											

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

Sorted based on magnitude of EPS beat

(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: EPS MISSES over the last week

Sorted by

Figure: Companies missing bottom-line estimates

Sorted based on magnitude of EPS beat

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	VLO	Valero Energy Corporation	Oil & Gas Refining & Marketi	\$30,297	4/22/21	14.6%	-161 bp	-145.2%	7.1%
2	DISCA	Discovery, Inc. Class A	Broadcasting	\$18,270	4/28/21	1.0%	-172 bp	-65.7%	0.0%
3	HIG	Hartford Financial Services Group, Inc.	Multi-line Insurance	\$24,153	4/22/21	5.4%		-54.5%	0.2%
4	BA	Boeing Company	Aerospace & Defense	\$137,424	4/28/21	-3.9%	-56 bp	-53.3%	0.0%
5	NOV	NOV Inc.	Oil & Gas Equipment & Serv	\$5,813	4/27/21	-2.6%	-106 bp	-46.1%	9.7%
6	LLY	Eli Lilly and Company	Pharmaceuticals	\$173,044	4/27/21	-4.1%	-668 bp	-14.6%	-0.8%
7	TDY	Teledyne Technologies Incorporated	Aerospace & Defense	\$16,689	4/28/21	2.2%	88 bp	-13.9%	0.0%
8	CB	Chubb Limited	Property & Casualty Insuran	\$73,844	4/27/21	8.2%		-11.5%	-1.4%
9	AAL	American Airlines Group, Inc.	Airlines	\$13,918	4/22/21	-2.7%	-1866 bp	-9.8%	7.0%
10	AMGN	Amgen Inc.	Biotechnology	\$136,298	4/27/21	-6.3%	42 bp	-8.7%	-7.1%
11	KMB	Kimberly-Clark Corporation	Household Products	\$43,745	4/23/21	-5.3%	-111 bp	-7.9%	-1.9%
12	PHM	PulteGroup, Inc.	Homebuilding	\$15,519	4/27/21	-5.7%	-25 bp	-7.2%	2.8%
13	GL	Globe Life Inc.	Life & Health Insurance	\$10,576	4/21/21	2.5%		-7.1%	-3.1%
14	UNP	Union Pacific Corporation	Railroads	\$150,259	4/22/21	-1.8%	-179 bp	-6.7%	2.6%
15	MAA	Mid-America Apartment Communities, In	Residential REITs	\$17,621	4/28/21	0.3%		-6.7%	0.0%
16	ECL	Ecolab Inc.	Specialty Chemicals	\$63,529	4/27/21	-0.4%	-25 bp	-5.6%	1.8%
17	NVR	NVR, Inc.	Homebuilding	\$18,219	4/21/21	-5.9%	-58 bp	-3.9%	4.1%
18	SYK	Stryker Corporation	Health Care Equipment	\$97,686	4/27/21	-0.1%	-102 bp	-2.9%	-2.0%
19	AEP	American Electric Power Company, Inc.	Electric Utilities	\$43,343	4/22/21	0.1%	-421 bp	-2.8%	-2.6%
20	MKTX	MarketAxess Holdings Inc.	Financial Exchanges & Data	\$18,594	4/22/21	0.4%		-2.3%	-3.9%
21	HOLX	Hologic, Inc.	Health Care Equipment	\$18,655	4/28/21	-0.0%	32 bp	-1.0%	0.0%
22	VRSN	VeriSign, Inc.	Internet Services & Infrastruc	\$24,568	4/22/21	0.5%	11 bp	-0.9%	1.6%
23	UDR	UDR, Inc.	Residential REITs	\$13,594	4/27/21	0.1%		-0.8%	-2.1%
24	EQR	Equity Residential	Residential REITs	\$27,458	4/27/21	0.6%		-0.3%	-0.9%

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.

#7: EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat

Surprise magnitude ⁽¹⁾

			Sub-industry	Mkt cap	Report		EBIT		Relative perf
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report
1	F	Ford Motor Company	Automobile Manufacture	\$49,611	4/28/21	-0.2%	963 bp	574.9%	0.0%
2	DHR	Danaher Corporation	Health Care Equipment	\$184,304	4/22/21	12.0%	833 bp	48.8%	1.0%
3	GOOG	Alphabet Inc. Class A	Interactive Media & Se	\$1,583,140	4/27/21	8.2%	599 bp	68.1%	3.1%
4	ALGN	Align Technology, Inc.	Health Care Supplies	\$48,539	4/28/21	10.7%	472 bp	24.9%	0.0%
5	CE	Celanese Corporation	Specialty Chemicals	\$17,592	4/22/21	5.6%	468 bp	18.8%	0.2%
6	POOL	Pool Corporation	Distributors	\$16,676	4/22/21	28.7%	467 bp	102.1%	0.0%
7	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Ti	\$39,494	4/21/21	73.0%	423 bp	150.7%	4.3%
8	UPS	United Parcel Service, Inc. Class A	Air Freight & Logistics	\$172,196	4/27/21	10.7%	421 bp	61.3%	2.3%
9	ROK	Rockwell Automation, Inc.	Electrical Components	\$30,926	4/28/21	2.3%	355 bp	12.1%	0.0%
10	GRMN	Garmin Ltd.	Consumer Electronics	\$26,397	4/28/21	16.0%	351 bp	30.9%	0.0%
11	ORLY	O'Reilly Automotive, Inc.	Automotive Retail	\$37,136	4/28/21	10.0%	350 bp	33.8%	0.0%
12	ROL	Rollins, Inc.	Environmental & Faciliti	\$17,918	4/28/21	3.3%	334 bp	68.0%	0.0%
13	EFX	Equifax Inc.	Research & Consulting	\$27,663	4/21/21	8.7%	308 bp	30.4%	17.8%
14	SHW	Sherwin-Williams Company	Specialty Chemicals	\$71,981	4/27/21	3.3%	289 bp	26.8%	-0.1%
15	INTC	Intel Corporation	Semiconductors	\$232,670	4/22/21	4.5%	279 bp	21.6%	-9.1%
16	PNR	Pentair plc	Industrial Machinery	\$10,688	4/22/21	11.9%	278 bp	32.5%	-1.0%
17	BIIB	Biogen Inc.	Biotechnology	\$40,289	4/22/21	1.0%	269 bp	5.0%	2.2%
18	WHR	Whirlpool Corporation	Household Appliances	\$14,745	4/21/21	13.1%	253 bp	45.4%	0.1%
19	SBUX	Starbucks Corporation	Restaurants	\$132,329	4/27/21	-1.4%	252 bp	18.7%	-3.1%
20	IPG	Interpublic Group of Companies, Inc	Advertising	\$12,162	4/28/21	5.1%	248 bp	182.4%	0.0%
21	CDNS	Cadence Design Systems, Inc.	Application Software	\$37,084	4/26/21	2.5%	245 bp	10.8%	-7.5%
22	TXN	Texas Instruments Incorporated	Semiconductors	\$167,821	4/27/21	7.5%	243 bp	18.8%	-4.3%
23	ROP	Roper Technologies, Inc.	Industrial Conglomerate	\$46,419	4/27/21	1.3%	215 bp	8.6%	-0.7%
24	TSCO	Tractor Supply Company	Specialty Stores	\$21,916	4/22/21	14.6%	212 bp	63.4%	-0.9%
25	HAS	Hasbro, Inc.	Leisure Products	\$13,481	4/27/21	-5.3%	208 bp	49.4%	-0.3%
26	HCA	HCA Healthcare Inc	Health Care Facilities	\$66,879	4/22/21	2.9%	208 bp	26.2%	-2.7%
27	T	AT&T Inc.	Integrated Telecommuni	\$221,054	4/22/21	3.0%	201 bp	10.6%	-2.4%
28	ENPH	Enphase Energy, Inc.	Semiconductor Equipm	\$19,920	4/27/21	3.3%	199 bp	24.3%	-14.1%
29	DHI	D.R. Horton, Inc.	Homebuilding	\$35,980	4/22/21	4.9%	187 bp	16.7%	4.0%
30	RTX	Raytheon Technologies Corporation	Aerospace & Defense	\$125,952	4/27/21	-0.1%	178 bp	22.6%	0.4%
31	EBAY	eBay Inc.	Internet & Direct Marke	\$42,456	4/28/21	1.8%	169 bp	1.2%	0.0%
32	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$102,052	4/27/21	8.5%	157 bp	19.3%	-1.3%
33	MSFT	Microsoft Corporation	Systems Software	\$1,919,948	4/27/21	1.8%	156 bp	9.7%	-2.7%
34	DOW	Dow, Inc.	Commodity Chemicals	\$47,292	4/22/21	7.7%	155 bp	29.1%	2.7%
35	RHI	Robert Half International Inc.	Human Resource & Er	\$9,901	4/21/21	3.7%	143 bp	22.4%	6.0%

			Sub-industry	Mkt cap	Report		EBIT		Relative perf
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report
36	BSX	Boston Scientific Corporation	Health Care Equipment	\$62,844	4/28/21	5.2%	137 bp	21.5%	0.0%
37	MMM	3M Company	Industrial Conglomerate	\$113,525	4/27/21	4.6%	135 bp	20.5%	0.8%
38	GPC	Genuine Parts Company	Distributors	\$18,014	4/22/21	3.7%	131 bp	31.2%	3.3%
39	MAS	Masco Corporation	Building Products	\$16,247	4/28/21	8.5%	123 bp	33.8%	0.0%
40	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$25,351	4/27/21	4.3%	123 bp	10.8%	-2.3%
41	ODFL	Old Dominion Freight Line, Inc.	Trucking	\$29,829	4/22/21	2.0%	123 bp	7.3%	1.4%
42	MDLZ	Mondelez International, Inc. Class A	Packaged Foods & Me	\$85,542	4/28/21	3.3%	114 bp	10.7%	0.0%
43	LRCX	Lam Research Corporation	Semiconductor Equipm	\$91,182	4/21/21	3.6%	108 bp	13.5%	-0.7%
44	ALLE	Allegion PLC	Building Products	\$12,282	4/22/21	7.6%	105 bp	17.7%	-0.4%
45	PKG	Packaging Corporation of America	Paper Packaging	\$13,809	4/26/21	5.2%	101 bp	19.8%	1.7%
46	ANTM	Anthem, Inc.	Managed Health Care	\$91,884	4/21/21	-2.6%	97 bp	9.0%	-2.7%
47	STX	Seagate Technology PLC	Technology Hardware	\$22,042	4/22/21	2.2%	95 bp	11.9%	12.1%
48	IQV	IQVIA Holdings Inc	Life Sciences Tools & S	\$45,236	4/22/21	7.7%	89 bp	17.8%	3.3%
49	TDY	Teledyne Technologies Incorporated	Aerospace & Defense	\$16,689	4/28/21	2.2%	88 bp	-13.9%	0.0%
50	SNA	Snap-on Incorporated	Industrial Machinery	\$12,831	4/22/21	8.5%	88 bp	15.5%	-2.4%
51	HES	Hess Corporation	Oil & Gas Exploration	\$23,421	4/28/21	25.5%	88 bp	627.1%	0.0%
52	FCX	Freeport-McMoRan, Inc.	Copper	\$57,632	4/22/21	4.6%	75 bp	2.1%	12.1%
53	NXPI	NXP Semiconductors NV	Semiconductors	\$54,778	4/26/21	0.4%	74 bp	45.8%	-3.0%
54	NSC	Norfolk Southern Corporation	Railroads	\$71,327	4/28/21	-1.0%	70 bp	2.8%	0.0%
55	CNC	Centene Corporation	Managed Health Care	\$34,599	4/27/21	1.5%	66 bp	6.7%	-2.9%
56	SWK	Stanley Black & Decker, Inc.	Industrial Machinery	\$33,260	4/28/21	7.1%	64 bp	25.1%	0.0%
57	YUM	Yum! Brands, Inc.	Restaurants	\$35,106	4/28/21	2.5%	63 bp	24.0%	0.0%
58	NUE	Nucor Corporation	Steel	\$24,367	4/22/21	-2.5%	61 bp	1.1%	6.0%
59	FFIV	F5 Networks, Inc.	Communications Equip	\$11,510	4/27/21	1.6%	54 bp	4.5%	-9.0%
60	BKR	Baker Hughes Company Class A	Oil & Gas Equipment &	\$15,670	4/21/21	-0.1%	52 bp	8.5%	3.3%
61	ADP	Automatic Data Processing, Inc.	Data Processing & Out	\$79,862	4/28/21	0.5%	50 bp	4.4%	0.0%
62	IEX	IDEX Corporation	Industrial Machinery	\$17,075	4/27/21	2.7%	50 bp	6.4%	-0.4%
63	CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$41,602	4/21/21	0.2%	48 bp	11.7%	-2.3%
64	UHS	Universal Health Services, Inc. Class A	Health Care Facilities	\$12,583	4/26/21	2.3%	47 bp	5.5%	1.5%
65	AMGN	Amgen Inc.	Biotechnology	\$136,298	4/27/21	-6.3%	42 bp	-8.7%	-7.1%
66	ETR	Entergy Corporation	Electric Utilities	\$21,430	4/28/21	-0.7%	40 bp	26.6%	0.0%
67	LVS	Las Vegas Sands Corp.	Casinos & Gaming	\$47,161	4/21/21	-13.1%	38 bp	7.9%	1.4%
68	GE	General Electric Company	Industrial Conglomerate	\$115,878	4/27/21	-3.5%	35 bp	103.1%	-2.1%
69	TER	Teradyne, Inc.	Semiconductor Equipm	\$22,053	4/27/21	2.7%	32 bp	6.1%	1.1%
70	HOLX	Hologic, Inc.	Health Care Equipment	\$18,655	4/28/21	-0.0%	32 bp	-1.0%	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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