

FSInsight Daily Earnings Update

04/29/21

S&P 500 1Q21 Earnings Analysis



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S&P 500 Earnings Calendar



S&P 500 1Q21 Sales Analysis



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For Reg AC certification and other important disclosures, see <u>Disclosures</u>, <u>Slide 11</u>.

#1: S&P 500 Earnings Analysis

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

Figure: S&P 500 1Q21 Reported Earnings

Bottom-up based on constituents

						, ap,
		% cos				Relative
	# cos	reporte	% cos	% cos	Surprise	return since
Sector name	reported	d	beating	missing	(%)	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%

1Q21 Earnings 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. 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

	Actual (cos that	Estimates (cos yet to	Blend of actuals &
Sector name	reported)	report)	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: 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

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

					•	
		% cos				Relative
	# cos	reporte	% cos	% cos	Surprise	return since
Sector name	reported	d	beating	missing	(%)	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%

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.

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

October	Actual (cos that	Estimates (cos yet to	Blend of actuals &
Sector name	reported)	report)	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%

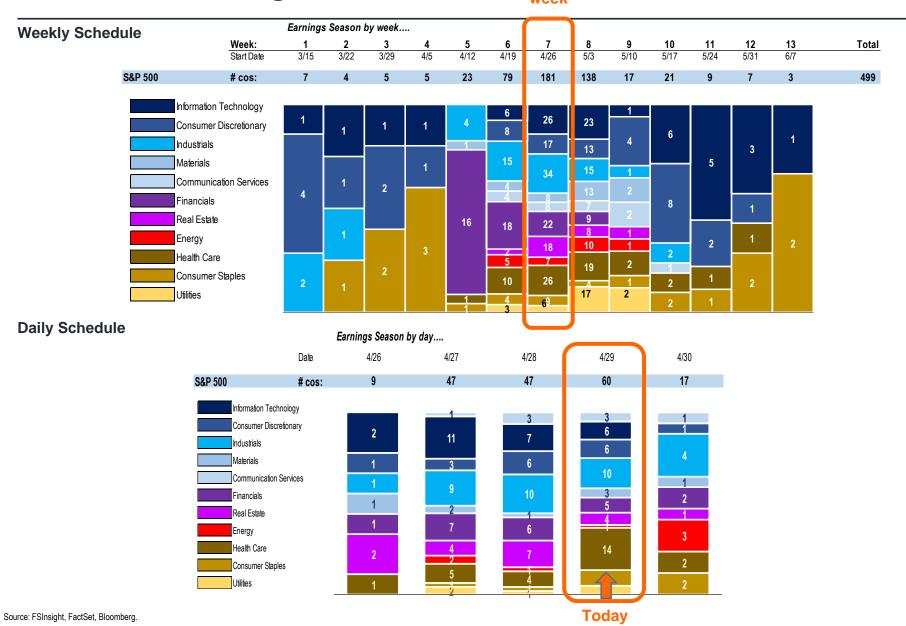
Source: FSInsight, FactSet, Bloomberg.

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





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Sorted industry peer surprise

	#4: Today's earnings									1 0 1		ary		
	#4: Today S	earnings							Ea	rnings		Sa	les	
Ticker	Earnings Today	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	# of peers	%	Avg.	Summing Panga	% beating	Avg. surpris	Surprise Penge	
	Twitter Inc	Interactive Media & Service	-	N/A	\$1,031	\$0.14	reported	100.0%	surprise 54.6%	Surprise Range 68.1% to 41.1%	100.0%	e 9.5%	Surprise Range 10.9% to 8.2%	
2 NEM	Newmont Corp	Metals & Mining		355 209 821(. ,	\$0.14 \$0.79	2/3	100.0%	1.6%	2.1% to 1.1%	50.0%	9.5 <i>%</i> 1.0%	4.6% to (2.5%)	
3 LKQ	Lkq Corp	0		(33) 236-575	. ,	\$0.79 \$0.63	2/3	100.0%	66.7%	102.1% to 31.2%	100.0%	16.2%	4.0% to (2.3%) 28.7% to 3.7%	
				44) 784-846		\$0.03 \$1.94	2/3 8/16	100.0%	19.5%	32.5% to 3.4%	87.5%	6.3%	11.9% to (0.7%)	
	Caterpillar Inc	Machinery		,								0.3% 3.0%	· · · ·	
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% to 3.0%	
6 KLAC	Kla Corp	Semiconductors & Semico		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%)	
3 SWKS	Skyworks Solutions Inc	Semiconductors & Semico				\$2.35	10/20	100.0%	18.2%	45.8% to 6.1%	100.0%	4.2%	8.5% to 0.4%	
FTV	Fortive Corp	Machinery		33-900-2302	. ,	\$0.60	8/16	100.0%	19.5%	32.5% to 3.4%	87.5%	6.3%	11.9% to (0.7%)	
) WAB	Westinghouse Air Brake Technol			12-317-6794		\$0.86	8/16	100.0%	19.5%	32.5% to 3.4%	87.5%	6.3%	11.9% to (0.7%)	
I 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%	
2 LH	Laboratory Corp Of America Hol	Health Care Providers & Se				\$7.46	7 / 15	100.0%	11.2%	26.2% to 1.0%	85.7%	1.3%	2.9% to (2.6%)	
3 DVA	Davita Inc	Health Care Providers & Se	05:00 PM			\$1.79	7 / 15	100.0%	11.2%	26.2% to 1.0%	85.7%	1.3%	2.9% to (2.6%)	
1 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%	
5 FTNT	Fortinet Inc	Software	04:30 PM	77) 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%	
6 WDC	Western Digital Corp	Technology Hardware, Stor	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%	
7 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%	
3 CARR	Carrier Global Corp	Building Products	09:00 AM3	77) 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%	
) IP	International Paper Co	Containers & Packaging	10:00 AM3	77) 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%	
) 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%	
I 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%	
2 TMO	Thermo Fisher Scientific Inc	Life Sciences Tools & Serv	08:30 AM	33) 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%	
BIO	Bio-Rad Laboratories Inc	Life Sciences Tools & Serv	06:00 PM	55-779-906	\$661	\$2.99	2/8	100.0%	35.6%	53.5% to 17.8%	100.0%	13.1%	18.4% to 7.7%	
4 GNRC	Generac Holdings Inc	Electrical Equipment	10:00 AM3	66) 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%	
5 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%	
5 SPGI	S&P Global Inc	Capital Markets	08:30 AM	88) 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%	
/ ICE	Intercontinental Exchange Inc	Capital Markets		844-512-292		\$1.31	15/20	86.7%	25.2%	141.0% to (6.9%)	100.0%	9.7%	62.4% to 0.4%	
3 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%	
MCD	Mcdonald'S Corp	Hotels, Restaurants & Leisu	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%	
RCL	Royal Caribbean Cruises Ltd	Hotels, Restaurants & Leisu		-	\$44	(\$4.61)	7/18	85.7%	15.4%	38.3% to (12.5%)	57.1%	(12.3%)	8.1% to (88.7%	
I DPZ	Domino'S Pizza Inc	Hotels, Restaurants & Leisu		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%	
2 MA	Mastercard Inc	It Services		833 714 089		\$1.58	7/19	85.7%	4.7%	8.6% to (0.9%)	85.7%	1.2%	3.1% to (0.3%)	
B AMT	American Tower Corp	Equity Real Estate Investme			. ,	ψ1.00	15/28	80.0%	1.9%	8.3% to (6.7%)	60.0%	0.2%	4.1% to (9.4%)	
1 DLR	Digital Realty Trust Inc	Equity Real Estate Investme		,			15/28	80.0%	1.9%	8.3% to (6.7%)	60.0 <i>%</i>	0.2%	4.1% to (9.4%)	
5 KIM	Konce: Relation Croncest, Bloomberg.	Equity Real Estate Investme					15/28	80.0%	1.9%	8.3% to (6.7%)	60.0 <i>%</i>	0.2%	4.1% to (9.4%)	



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

Figure: Companies beating top-line estimates

Sorted based on magnitude of sales beat

		Sorted based on mag	nitude of sales	beat		Sur	orise magni	itude ⁽¹⁾							
			Sub-industry	Mkt cap	Report		EBIT		Relative perf				Sub-industry	Mkt cap	Report
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report		Ticker	Company name	group name	(\$M)	date
1	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Ti	\$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
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
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 & Ti	\$23,226	4/27/21
4	HES	Hess Corporation	Oil & Gas Exploration (\$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
5	ILMN	Illumina, Inc.	Life Sciences Tools & §	\$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	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, Ir	Insurance Brokers	\$68,276	4/27/21
7	AAPL	Apple Inc.	Technology Hardware	\$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
8	GRMN	I 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
9	VLO	Valero Energy Corporation	Oil & Gas Refining & N	\$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
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
11	MCO	Moody's Corporation	Financial Exchanges &	\$59,895	4/28/21	14.5%		52.4%	0.0%	46	BSX	Boston Scientific Corporation	Health Care Equipment	\$62,844	4/28/21
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
13	HBAN	Huntington Bancshares Incorporate	Regional Banks	\$15,643	4/22/21	12.2%		54.6%	4.6%	48	RJF	Raymond James Financial, Inc.	Investment Banking & I	\$18,064	4/28/21
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, In	Advertising	\$12,162	4/28/21
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
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
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
18	UPS	United Parcel Service, Inc. Class	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
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
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
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
22	NDAQ	Nasdaq, Inc.	Financial Exchanges &	\$26,310	4/21/21	9.5%		21.7%	-0.0%	57	QCOM	Qualcomm Inc	Semiconductors	\$155,144	4/28/21
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
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
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 & [\$23,496	4/28/21
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
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
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
29	СВ	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
30	G000	BI 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
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 8	\$17,897	4/21/21
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 & (\$12,561	4/27/21
33	IQV	IQVIA Holdings Inc	Life Sciences Tools & ξ	\$45,236	4/22/21	7.7%	89 bp	17.8%	3.3%	68	ROL	Rollins, Inc.	Environmental & Facilit	\$17,918	4/28/21
34	ALLE	Allegion PLC	Building Products	\$12,282	4/22/21	7.6%	105 bp	17.7%	-0.4%	69	TSLA	Tesla Inc	Automobile Manufacture	\$666,523	4/26/21
_35	TXN	Tex as 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

						Surp	rise magni	tude (')	
			Sub-industry	Mkt cap	Report		EBIT		Relative perf
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report
86	DTE	DTE Energy Company	Multi-Utilities	\$26,459	4/27/21	7.2%	-79 bp	19.3%	0.3%
37	SWK	Stanley Black & Decker, Inc.	Industrial Machinery	\$33,260	4/28/21	7.1%	64 bp	25.1%	0.0%
88	OKE	ONEOK, Inc.	Oil & Gas Storage & Ti	\$23,226	4/27/21	6.9%	28 bp	15.3%	2.5%
39	TEL	TE Connectivity Ltd.	Electronic Manufacturin	\$44,884	4/21/21	6.6%	-53 bp	6.4%	1.6%
10	MGM	MGM Resorts International	Casinos & Gaming	\$20,800	4/28/21	6.2%	-12 bp	20.0%	0.0%
1	MMC	Marsh & McLennan Companies, Ir	Insurance Brokers	\$68,276	4/27/21	6.1%		16.2%	1.4%
2	CE	Celanese Corporation	Specialty Chemicals	\$17,592	4/22/21	5.6%	468 bp	18.8%	0.2%
3	AFL	Aflac Incorporated	Life & Health Insurance	\$36,800	4/28/21	5.5%		24.3%	0.0%
4	HIG	Hartford Financial Services Group,	Multi-line Insurance	\$24,153	4/22/21	5.4%		-54.5%	0.2%
15	PKG	Packaging Corporation of America	Paper Packaging	\$13,809	4/26/21	5.2%	101 bp	19.8%	1.7%
6	BSX	Boston Scientific Corporation	Health Care Equipment	\$62,844	4/28/21	5.2%	137 bp	21.5%	0.0%
7	GD	General Dynamics Corporation	Aerospace & Defense	\$52,531	4/28/21	5.2%	-16 bp	6.5%	0.0%
8	RJF	Raymond James Financial, Inc.	Investment Banking & I	\$18,064	4/28/21	5.2%		25.0%	0.0%
9	IPG	Interpublic Group of Companies, In	Advertising	\$12,162	4/28/21	5.1%	248 bp	182.4%	0.0%
50	IR	Ingersoll Rand Inc.	Industrial Machinery	\$21,838	4/28/21	4.9%	-59 bp	32.4%	0.0%
51	DHI	D.R. Horton, Inc.	Homebuilding	\$35,980	4/22/21	4.9%	187 bp	16.7%	4.0%
52	GLW	Corning Inc	Electronic Components	\$34,120	4/27/21	4.9%	-99 bp	5.5%	-0.3%
53	HON	Honey well International Inc.	Industrial Conglomerate	\$154,796	4/23/21	4.8%	-1 bp	7.3%	-0.8%
54	MMM	3M Company	Industrial Conglomerate	\$113,525	4/27/21	4.6%	135 bp	20.5%	0.8%
55	FCX	Freeport-McMoRan, Inc.	Copper	\$57,632	4/22/21	4.6%	75 bp	2.1%	12.1%
6	INTC	Intel Corporation	Semiconductors	\$232,670	4/22/21	4.5%	279 bp	21.6%	-9.1%
57	QCOM	Qualcomm Inc	Semiconductors	\$155,144	4/28/21	4.4%	-149 bp	13.7%	0.0%
58	MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$25,351	4/27/21	4.3%	123 bp	10.8%	-2.3%
59	BXP	Boston Properties, Inc.	Office REITs	\$18,511	4/27/21	4.1%		0.1%	-0.4%
60	URI	United Rentals, Inc.	Trading Companies & [\$23,496	4/28/21	3.8%	-46 bp	14.7%	0.0%
61	GPC	Genuine Parts Company	Distributors	\$18,014	4/22/21	3.7%	131 bp	31.2%	3.3%
62	AMP	Ameriprise Financial, Inc.	Asset Management & (\$29,922	4/26/21	3.7%		16.6%	3.8%
63	RHI	Robert Half International Inc.	Human Resource & Er	\$9,901	4/21/21	3.7%	143 bp	22.4%	6.0%
64	LRCX	Lam Research Corporation	Semiconductor Equipm	\$91,182	4/21/21	3.6%	108 bp	13.5%	-0.7%
65	RF	Regions Financial Corporation	Regional Banks	\$20,568	4/23/21	3.5%		36.8%	3.7%
6	HAL	Halliburton Company	Oil & Gas Equipment 8	\$17,897	4/21/21	3.4%	24 bp	13.5%	5.2%

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.



16.0%

68.0%

33.6%

24.3%

3.0%

0.0%

-5.8%

-14.1%

3.3%

3.3%

3.3%

3.3%

334 bp

-254 bp

199 bp

Surprise magnitude (1)

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

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

		Sor	ted based on magnitu		Surprise magnitude ⁽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	\$151,208	4/21/21	-24.0%	-1616 bp	15.4%	-1.4%
2	PFG	2803014	Principal Financial Group, Inc.	Life & Health Insurance	\$17,353	4/27/21	-16.0%		15.5%	1.3%
3	LVS	B02T2J7	Las Vegas Sands Corp.	Casinos & Gaming	\$47,161	4/21/21	-13.1%	38 bp	7.9%	1.4%
4	AVB	2131179	AvalonBay Communities, Inc.	Residential REITs	\$26,713	4/28/21	-9.4%		1.2%	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 8	\$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, In	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 Manufacture	\$49,611	4/28/21	-0.2%	963 bp	574.9%	0.0%
34	RTX	BM5M5Y3	Ray theon Technologies Corporation	Aerospace & Defense	\$125,952	4/27/21	-0.1%	178 bp	22.6%	0.4%
35	ESS	2316619 Sour	Essex Property Trust, Inc. ce: FSInsight, FactSet, Bloomberg		\$18,651	4/27/21	-0.1%	a ia 20 aalan	0.6%	-3.3%

			Sub-industry group	Mkt cap	Report		EBIT		Relative perf
	Ticker	Company name	name	(\$M)	date	Sales	margin	EPS	since report
36	BKR	Baker Hughes Company Class A	Oil & Gas Equipment 8	\$15,670	4/21/21	-0.1%	52 bp	8.5%	3.3%
37	SYK	Stryker Corporation	Health Care Equipment	\$97,686	4/27/21	-0.1%	-102 bp	-2.9%	-2.0%
38	HOLX	Hologic, Inc.	Health Care Equipment	\$18,655	4/28/21	-0.0%	32 bp	-1.0%	0.0%
39	EXR	Extra Space Storage Inc.	Specialized REITs	\$19,596	4/28/21	-0.0%		1.6%	0.0%

Surprise magnitude (1)

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



Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

			0			Surp	rise magn	ise magnitud			
			Sub-industry	Mkt cap	Report		EBIT	-	Relative perf		
	Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report		
1	HES	Hess Corporation	Oil & Gas Exploration & Produc	\$23,421	4/28/21	25.5%	88 bp	627.1%	0.0%		
2	F	Ford Motor Company	Automobile Manufacturers	\$49,611	4/28/21	-0.2%	963 bp	574.9%	0.0%		
3	IPG	Interpublic Group of Companies, In	Advertising	\$12,162	4/28/21	5.1%	248 bp	182.4%	0.0%		
4	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Transporta	\$39,494	4/21/21	73.0%	423 bp	150.7%	4.3%		
5	GE	General Electric Company	Industrial Conglomerates	\$115,878	4/27/21	-3.5%	35 bp	103.1%	-2.1%		
6	POOL	Pool Corporation	Distributors	\$16,676	4/22/21	28.7%	467 bp	102.1%	0.0%		
7	DFS	Discover Financial Services	Consumer Finance	\$34,164	4/21/21	-0.2%		92.9%	13.1%		
8	COF	Capital One Financial Corporation	Consumer Finance	\$65,919	4/27/21	1.0%		89.4%	4.0%		
9	AXP	American Express Company	Consumer Finance	\$122,554	4/23/21	-1.7%		79.3%	5.6%		
10	SIVB	SVB Financial Group	Regional Banks	\$30,864	4/22/21	26.3%		74.1%	9.0%		
11	GOOG	Alphabet Inc. Class A	Interactive Media & Services	\$1,583,140	4/27/21	8.2%	599 bp	68.1%	3.1%		
12	ROL	Rollins, Inc.	Environmental & Facilities Servi	\$17,918	4/28/21	3.3%	334 bp	68.0%	0.0%		
13	TSCO	Tractor Supply Company	Specialty Stores	\$21,916	4/22/21	14.6%	212 bp	63.4%	-0.9%		
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15	HBAN	Huntington Bancshares Incorporate	Regional Banks	\$15,643	4/22/21	12.2%		54.6%	4.6%		
16	ILMN	Illumina, Inc.	Life Sciences Tools & Services	\$59,202	4/27/21	18.4%	-578 bp	53.5%	-1.9%		
17	MCO	Moody's Corporation	Financial Exchanges & Data	\$59,895	4/28/21	14.5%		52.4%	0.0%		
18	HAS	Hasbro, Inc.	Leisure Products	\$13,481	4/27/21	-5.3%	208 bp	49.4%	-0.3%		
19	DHR	Danaher Corporation	Health Care Equipment	\$184,304	4/22/21	12.0%	833 bp	48.8%	1.0%		
20	NXPI	NXP Semiconductors NV	Semiconductors	\$54,778	4/26/21	0.4%	74 bp	45.8%	-3.0%		
21	WHR	Whirlpool Corporation	Household Appliances	\$14,745	4/21/21	13.1%	253 bp	45.4%	0.1%		
22	AAPL	Apple Inc.	Technology Hardware Storage {	\$2,242,555	4/28/21	16.9%	-346 bp	42.7%	0.0%		
23	FB	Facebook, Inc. Class A	Interactive Media & Services	\$873,092	4/28/21	10.9%	-303 bp	41.1%	0.0%		
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30	PNR	Pentair plc	Industrial Machinery	\$10,688	4/22/21	11.9%	278 bp	32.5%	-1.0%		
31	IR	Ingersoll Rand Inc.	Industrial Machinery	\$21,838	4/28/21	4.9%	-59 bp	32.4%	0.0%		
32	GPC	Genuine Parts Company	Distributors	\$18,014	4/22/21	3.7%	131 bp	31.2%	3.3%		
33	GRMN	Garmin Ltd.	Consumer Electronics	\$26,397	4/28/21	16.0%	351 bp	30.9%	0.0%		
34	EFX	Equifax Inc.	Research & Consulting Service	\$27,663	4/21/21	8.7%	308 bp	30.4%	17.8%		
35	CHRW	C.H. Robinson Worldwide, Inc.	Air Freight & Logistics	\$12,279	4/27/21	11.1%	27 bp	29.5%	-3.0%		

						Surp	rise magni	tude ⁽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	\$47,292	4/22/21	7.7%	155 bp	29.1%	2.7%
37	SHW	Sherwin-Williams Company	Specialty Chemicals	\$71,981	4/27/21	3.3%	289 bp	26.8%	-0.1%
38	ETR	Entergy Corporation	Electric Utilities	\$21,430	4/28/21	-0.7%	40 bp	26.6%	0.0%
39	HCA	HCA Healthcare Inc	Health Care Facilities	\$66,879	4/22/21	2.9%	208 bp	26.2%	-2.7%
40	SWK	Stanley Black & Decker, Inc.	Industrial Machinery	\$33,260	4/28/21	7.1%	64 bp	25.1%	0.0%
41	RJF	Raymond James Financial, Inc.	Investment Banking & I	\$18,064	4/28/21	5.2%		25.0%	0.0%
42	ALGN	Align Technology, Inc.	Health Care Supplies	\$48,539	4/28/21	10.7%	472 bp	24.9%	0.0%
43	AFL	Aflac Incorporated	Life & Health Insurance	\$36,800	4/28/21	5.5%		24.3%	0.0%
44	ENPH	Enphase Energy, Inc.	Semiconductor Equipm	\$19,920	4/27/21	3.3%	199 bp	24.3%	-14.1%
45	YUM	Yum! Brands, Inc.	Restaurants	\$35,106	4/28/21	2.5%	63 bp	24.0%	0.0%
46	CINF	Cincinnati Financial Corporation	Property & Casualty In	\$17,193	4/28/21	2.2%		23.4%	0.0%
47	RTX	Ray theon Technologies Corporation	Aerospace & Defense	\$125,952	4/27/21	-0.1%	178 bp	22.6%	0.4%
48	RHI	Robert Half International Inc.	Human Resource & En	\$9,901	4/21/21	3.7%	143 bp	22.4%	6.0%
49	NDAQ	Nasdaq, Inc.	Financial Exchanges &	\$26,310	4/21/21	9.5%		21.7%	-0.0%
50	INTC	Intel Corporation	Semiconductors	\$232,670	4/22/21	4.5%	279 bp	21.6%	-9.1%
51	BSX	Boston Scientific Corporation	Health Care Equipment	\$62,844	4/28/21	5.2%	137 bp	21.5%	0.0%
52	AVY	Avery Dennison Corporation	Paper Packaging	\$17,551	4/28/21	7.8%	-67 bp	21.4%	0.0%
53	MMM	3M Company	Industrial Conglomerate	\$113,525	4/27/21	4.6%	135 bp	20.5%	0.8%
54	MGM	MGM Resorts International	Casinos & Gaming	\$20,800	4/28/21	6.2%	-12 bp	20.0%	0.0%
55	PKG	Packaging Corporation of America	Paper Packaging	\$13,809	4/26/21	5.2%	101 bp	19.8%	1.7%
56	DTE	DTE Energy Company	Multi-Utilities	\$26,459	4/27/21	7.2%	-79 bp	19.3%	0.3%
57	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$102,052	4/27/21	8.5%	157 bp	19.3%	-1.3%
58	JNPR	Juniper Networks, Inc.	Communications Equip	\$8,262	4/27/21	1.7%	-5 bp	18.9%	0.0%
59	TXN	Tex as Instruments Incorporated	Semiconductors	\$167,821	4/27/21	7.5%	243 bp	18.8%	-4.3%
60	CE	Celanese Corporation	Specialty Chemicals	\$17,592	4/22/21	5.6%	468 bp	18.8%	0.2%
61	SBUX	Starbucks Corporation	Restaurants	\$132,329	4/27/21	-1.4%	252 bp	18.7%	-3.1%
62	IQV	IQVIA Holdings Inc	Life Sciences Tools & S	\$45,236	4/22/21	7.7%	89 bp	17.8%	3.3%
63	ALLE	Allegion PLC	Building Products	\$12,282	4/22/21	7.6%	105 bp	17.7%	-0.4%
64	DHI	D.R. Horton, Inc.	Homebuilding	\$35,980	4/22/21	4.9%	187 bp	16.7%	4.0%
65	AMP	Ameriprise Financial, Inc.	Asset Management & C	\$29,922	4/26/21	3.7%		16.6%	3.8%
66	MMC	Marsh & McLennan Companies, Ir	Insurance Brokers	\$68,276	4/27/21	6.1%		16.2%	1.4%
67	IVZ	Invesco Ltd.	Asset Management & C	\$12,561	4/27/21	3.3%		16.0%	3.0%
68	SNA	Snap-on Incorporated	Industrial Machinery	\$12,831	4/22/21	8.5%	88 bp	15.5%	-2.4%
69	PFG	Principal Financial Group, Inc.	Life & Health Insurance	\$17,353	4/27/21	-16.0%		15.5%	1.3%
70	NEE	NextEra Energy, Inc.	Electric Utilities	\$151,208	4/21/21	-24.0%	-1616 bp	15.4%	-1.4%

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 mag	nitude of EPS bea	S 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 & 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	Teledy ne Technologies Incorporated	Aerospace & Defense	\$16,689	4/28/21	2.2%	88 bp	-13.9%	0.0%
8	СВ	Chubb Limited	Property & Casualty Insurance	\$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%

				Surp	rise magni	tude ⁽¹⁾		
		Mkt cap	Report		EBIT		Relative perf	
Ticker 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.



Sorted by #7: EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat Surprise Control of Control of

			Sub-industry	Mkt cap	Report		EBIT		Relative perf			
		Company name	group name	(\$M)	date	Sales	margin	EPS	since report		Ticker	Company name
1	F	Ford Motor Company	Automobile Manufacture	\$49,611	4/28/21	-0.2%	963 bp	574.9%	0.0%	36	BSX	Boston Scientific Corporation
2	DHR	Danaher Corporation	Health Care Equipment	\$184,304	4/22/21	12.0%	833 bp	48.8%	1.0%	37	MMM	3M Company
3	GOOG	Alphabet Inc. Class A	Interactive Media & Se	\$1,583,140	4/27/21	8.2%	599 bp	68.1%	3.1%	38	GPC	Genuine Parts Company
4	ALGN	Align Technology, Inc.	Health Care Supplies	\$48,539	4/28/21	10.7%	472 bp	24.9%	0.0%	39	MAS	Masco Corporation
5	CE	Celanese Corporation	Specialty Chemicals	\$17,592	4/22/21	5.6%	468 bp	18.8%	0.2%	40	MXIM	Maxim Integrated Products, I
6	POOL	Pool Corporation	Distributors	\$16,676	4/22/21	28.7%	467 bp	102.1%	0.0%	41	ODFL	Old Dominion Freight Line, In
7	KMI	Kinder Morgan Inc Class P	Oil & Gas Storage & Tr	\$39,494	4/21/21	73.0%	423 bp	150.7%	4.3%	42	MDLZ	Mondelez International, Inc. C
8	UPS	United Parcel Service, Inc. Class	Air Freight & Logistics	\$172,196	4/27/21	10.7%	421 bp	61.3%	2.3%	43	LRCX	Lam Research Corporation
9	ROK	Rockwell Automation, Inc.	Electrical Components	\$30,926	4/28/21	2.3%	355 bp	12.1%	0.0%	44	ALLE	Allegion PLC
10	GRMN	Garmin Ltd.	Consumer Electronics	\$26,397	4/28/21	16.0%	351 bp	30.9%	0.0%	45	PKG	Packaging Corporation of Am
11	ORLY	O'Reilly Automotive, Inc.	Automotiv e Retail	\$37,136	4/28/21	10.0%	350 bp	33.8%	0.0%	46	ANTM	Anthem, Inc.
12	ROL	Rollins, Inc.	Environmental & Facilit	\$17,918	4/28/21	3.3%	334 bp	68.0%	0.0%	47	STX	Seagate Technology PLC
13	EFX	Equifax Inc.	Research & Consulting	\$27,663	4/21/21	8.7%	308 bp	30.4%	17.8%	48	IQV	IQVIA Holdings Inc
14	SHW	Sherwin-Williams Company	Specialty Chemicals	\$71,981	4/27/21	3.3%	289 bp	26.8%	-0.1%	49	TDY	Teledy ne Technologies Incorp
15	INTC	Intel Corporation	Semiconductors	\$232,670	4/22/21	4.5%	279 bp	21.6%	-9.1%	50	SNA	Snap-on Incorporated
16	PNR	Pentair plc	Industrial Machinery	\$10,688	4/22/21	11.9%	278 bp	32.5%	-1.0%	51	HES	Hess Corporation
17	BIIB	Biogen Inc.	Biotechnology	\$40,289	4/22/21	1.0%	269 bp	5.0%	2.2%	52	FCX	Freeport-McMoRan, Inc.
18	WHR	Whirlpool Corporation	Household Appliances	\$14,745	4/21/21	13.1%	253 bp	45.4%	0.1%	53	NXPI	NXP Semiconductors NV
19	SBUX	Starbucks Corporation	Restaurants	\$132,329	4/27/21	-1.4%	252 bp	18.7%	-3.1%	54	NSC	Norfolk Southern Corporation
20	IPG	Interpublic Group of Companies, In	Advertising	\$12,162	4/28/21	5.1%	248 bp	182.4%	0.0%	55	CNC	Centene Corporation
21	CDNS	Cadence Design Systems, Inc.	Application Software	\$37,084	4/26/21	2.5%	245 bp	10.8%	-7.5%	56	SWK	Stanley Black & Decker, Inc
22	TXN	Tex as Instruments Incorporated	Semiconductors	\$167,821	4/27/21	7.5%	243 bp	18.8%	-4.3%	57	YUM	Yum! Brands, Inc.
23	ROP	Roper Technologies, Inc.	Industrial Conglomerate	\$46,419	4/27/21	1.3%	215 bp	8.6%	-0.7%	58	NUE	Nucor Corporation
24	TSCO	Tractor Supply Company	Specialty Stores	\$21,916	4/22/21	14.6%	212 bp	63.4%	-0.9%	59	FFIV	F5 Networks, Inc.
25	HAS	Hasbro, Inc.	Leisure Products	\$13,481	4/27/21	-5.3%	208 bp	49.4%	-0.3%	60	BKR	Baker Hughes Company Cla
26	HCA	HCA Healthcare Inc	Health Care Facilities	\$66,879	4/22/21	2.9%	208 bp	26.2%	-2.7%	61	ADP	Automatic Data Processing, I
27	Т	AT&T Inc.	Integrated Telecommuni	\$221,054	4/22/21	3.0%	201 bp	10.6%	-2.4%	62	IEX	IDEX Corporation
28	ENPH	Enphase Energy, Inc.	Semiconductor Equipm	\$19,920	4/27/21	3.3%	199 bp	24.3%	-14.1%	63	CMG	Chipotle Mexican Grill, Inc.
29	DHI	D.R. Horton, Inc.	Homebuilding	\$35,980	4/22/21	4.9%	187 bp	16.7%	4.0%	64	UHS	Universal Health Services, I
30	RTX	Ray theon Technologies Corporation	Aerospace & Defense	\$125,952	4/27/21	-0.1%	178 bp	22.6%	0.4%	65	AMGN	Amgen Inc.
31		eBay Inc.	Internet & Direct Marke	\$42,456	4/28/21	1.8%	169 bp	1.2%	0.0%	66	ETR	Entergy Corporation
32	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$102,052	4/27/21	8.5%	157 bp	19.3%	-1.3%	67	LVS	Las Vegas Sands Corp.
33		Microsoft Corporation		\$1,919,948	4/27/21	1.8%	156 bp	9.7%	-2.7%	68	GE	General Electric Company
34	DOW	Dow, Inc.	Commodity Chemicals	\$47,292	4/22/21	7.7%	155 bp	29.1%	2.7%	69	TER	Teradyne, Inc.
35	RHI	Robert Half International Inc.	Human Resource & En	. ,	4/21/21	3.7%	143 bp	22.4%	6.0%	70		Hologic, Inc.

		Sub-industry	Mkt cap	Report		EBIT		Relative perf
Ticker	Company name	group name	(\$M)	date	Sales	margin	EPS	since report
BSX	Boston Scientific Corporation	Health Care Equipment	\$62,844	4/28/21	5.2%	137 bp	21.5%	0.0%
MMM	3M Company	Industrial Conglomerate	\$113,525	4/27/21	4.6%	135 bp	20.5%	0.8%
GPC	Genuine Parts Company	Distributors	\$18,014	4/22/21	3.7%	131 bp	31.2%	3.3%
MAS	Masco Corporation	Building Products	\$16,247	4/28/21	8.5%	123 bp	33.8%	0.0%
MXIM	Maxim Integrated Products, Inc.	Semiconductors	\$25,351	4/27/21	4.3%	123 bp	10.8%	-2.3%
ODFL	Old Dominion Freight Line, Inc.	Trucking	\$29,829	4/22/21	2.0%	123 bp	7.3%	1.4%
MDLZ	Mondelez International, Inc. Class	Packaged Foods & Me	\$85,542	4/28/21	3.3%	114 bp	10.7%	0.0%
LRCX	Lam Research Corporation	Semiconductor Equipm	\$91,182	4/21/21	3.6%	108 bp	13.5%	-0.7%
ALLE	Allegion PLC	Building Products	\$12,282	4/22/21	7.6%	105 bp	17.7%	-0.4%
PKG	Packaging Corporation of America	Paper Packaging	\$13,809	4/26/21	5.2%	101 bp	19.8%	1.7%
ANTM	Anthem, Inc.	Managed Health Care	\$91,884	4/21/21	-2.6%	97 bp	9.0%	-2.7%
STX	Seagate Technology PLC	Technology Hardware \$	\$22,042	4/22/21	2.2%	95 bp	11.9%	12.1%
IQV	IQVIA Holdings Inc	Life Sciences Tools & S	\$45,236	4/22/21	7.7%	89 bp	17.8%	3.3%
TDY	Teledy ne Technologies Incorporated	Aerospace & Defense	\$16,689	4/28/21	2.2%	88 bp	-13.9%	0.0%
SNA	Snap-on Incorporated	Industrial Machinery	\$12,831	4/22/21	8.5%	88 bp	15.5%	-2.4%
HES	Hess Corporation	Oil & Gas Exploration &	\$23,421	4/28/21	25.5%	88 bp	627.1%	0.0%
FCX	Freeport-McMoRan, Inc.	Copper	\$57,632	4/22/21	4.6%	75 bp	2.1%	12.1%
NXPI	NXP Semiconductors NV	Semiconductors	\$54,778	4/26/21	0.4%	74 bp	45.8%	-3.0%
NSC	Norfolk Southern Corporation	Railroads	\$71,327	4/28/21	-1.0%	70 bp	2.8%	0.0%
CNC	Centene Corporation	Managed Health Care	\$34,599	4/27/21	1.5%	66 bp	6.7%	-2.9%
SWK	Stanley Black & Decker, Inc.	Industrial Machinery	\$33,260	4/28/21	7.1%	64 bp	25.1%	0.0%
YUM	Yum! Brands, Inc.	Restaurants	\$35,106	4/28/21	2.5%	63 bp	24.0%	0.0%
NUE	Nucor Corporation	Steel	\$24,367	4/22/21	-2.5%	61 bp	1.1%	6.0%
FFIV	F5 Networks, Inc.	Communications Equip	\$11,510	4/27/21	1.6%	54 bp	4.5%	-9.0%
BKR	Baker Hughes Company Class A	Oil & Gas Equipment 8	\$15,670	4/21/21	-0.1%	52 bp	8.5%	3.3%
ADP	Automatic Data Processing, Inc.	Data Processing & Out	\$79,862	4/28/21	0.5%	50 bp	4.4%	0.0%
IEX	IDEX Corporation	Industrial Machinery	\$17,075	4/27/21	2.7%	50 bp	6.4%	-0.4%
CMG	Chipotle Mexican Grill, Inc.	Restaurants	\$41,602	4/21/21	0.2%	48 bp	11.7%	-2.3%
UHS	Universal Health Services, Inc. Cl	Health Care Facilities	\$12,583	4/26/21	2.3%	47 bp	5.5%	1.5%
AMGN	Amgen Inc.	Biotechnology	\$136,298	4/27/21	-6.3%	42 bp	-8.7%	-7.1%
ETR	Entergy Corporation	Electric Utilities	\$21,430	4/28/21	-0.7%	40 bp	26.6%	0.0%
			A /- / A /					

Casinos & Gaming \$47,161 4/21/21

Industrial Conglomerate \$115,878 4/27/21

Semiconductor Equipm \$22,053 4/27/21

Health Care Equipment \$18,655 4/28/21

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.



7.9%

103.1%

6.1%

-1.0%

-13.1%

-3.5%

2.7%

-0.0%

38 bp

35 bp

32 bp

32 bp

1.4%

-2.1%

1.1%

0.0%

Surprise magnitude (1)

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