

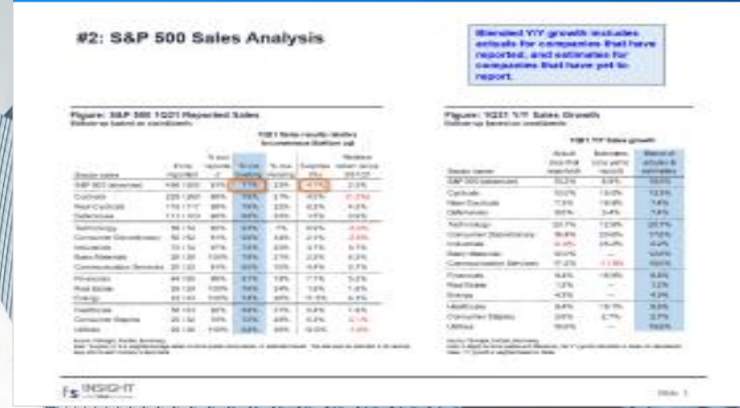
# FSInsight Daily Earnings Update

05/13/21

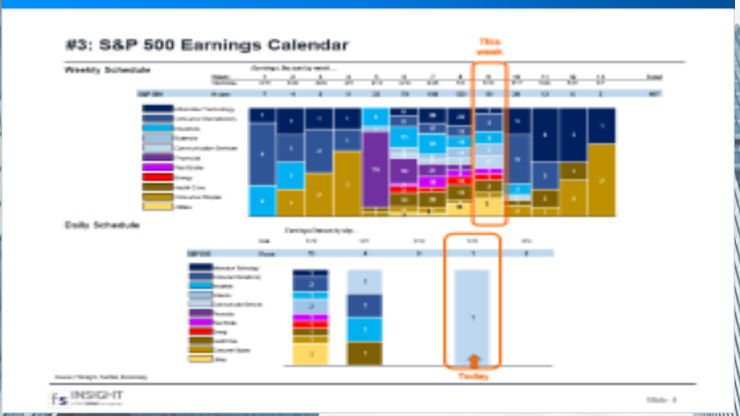
## S&P 500 1Q21 Earnings Analysis



## S&P 500 1Q21 Sales Analysis



## S&P 500 Earnings Calendar



## Today's Earnings



# #1: S&P 500 Earnings Analysis

1Q21 Street Consensus EPS	
As of 3/31/21	\$39.57
Current	\$47.80
% change	20.8%

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)		Surprise (%)	Relative return since 3/31/21
			% cos beating	% cos missing		
S&P 500 (absolute)	456 / 500	91%	85%	15%	25.1%	2.3%
Cyclicals	229 / 260	88%	87%	13%	26.8%	-1.5%
Near-Cyclicals	116 / 117	99%	85%	15%	41.1%	4.5%
Defensives	111 / 123	90%	80%	20%	8.5%	0.9%
Technology	59 / 74	80%	93%	7%	19.5%	-3.4%
Consumer Discretionary	50 / 62	81%	80%	20%	71.3%	-2.8%
Industrials	72 / 74	97%	86%	14%	16.7%	0.7%
Basic Materials	28 / 28	100%	86%	14%	9.5%	6.3%
Communication Services	20 / 22	91%	90%	10%	30.9%	0.7%
Financials	64 / 65	98%	89%	11%	45.6%	5.2%
Real Estate	29 / 29	100%	86%	14%	6.3%	1.6%
Energy	23 / 23	100%	74%	26%	37.2%	4.3%
Healthcare	58 / 63	92%	83%	17%	8.1%	1.9%
Consumer Staples	25 / 32	78%	80%	20%	10.1%	-0.1%
Utilities	28 / 28	100%	75%	25%	8.2%	-1.8%

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)	50.4%	29.0%	48.3%
Cyclicals	51.1%	36.7%	48.9%
Near-Cyclicals	94.3%	—	94.3%
Defensives	19.3%	8.4%	18.4%
Technology	43.1%	23.5%	38.7%
Consumer Discretionary	186.5%	108.3%	162.3%
Industrials	-2.6%	101.4%	1.1%
Basic Materials	61.4%	—	61.4%
Communication Services	59.2%	-59.6%	54.4%
Financials	127.2%	—	127.2%
Real Estate	-1.4%	—	-1.4%
Energy	15.8%	—	15.8%
Healthcare	26.7%	49.5%	27.3%
Consumer Staples	9.4%	-2.4%	6.5%
Utilities	1.2%	—	1.2%

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)	456 / 500	91%	77%	23%	4.1%	2.3%
Cyclicals	229 / 260	88%	79%	21%	4.0%	(1.5%)
Near-Cyclicals	116 / 117	99%	78%	22%	8.2%	4.5%
Defensives	111 / 123	90%	68%	32%	1.5%	0.9%
Technology	59 / 74	80%	93%	7%	6.9%	-3.4%
Consumer Discretionary	50 / 62	81%	66%	34%	2.1%	-2.8%
Industrials	72 / 74	97%	75%	25%	3.7%	0.7%
Basic Materials	28 / 28	100%	79%	21%	2.3%	6.3%
Communication Services	20 / 22	91%	90%	10%	4.4%	0.7%
Financials	64 / 65	98%	81%	19%	7.1%	5.2%
Real Estate	29 / 29	100%	76%	24%	1.9%	1.6%
Energy	23 / 23	100%	74%	26%	11.3%	4.3%
Healthcare	58 / 63	92%	69%	31%	0.4%	1.9%
Consumer Staples	25 / 32	78%	72%	28%	0.3%	-0.1%
Utilities	28 / 28	100%	64%	36%	12.6%	-1.8%

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)	10.2%	8.9%	10.0%
Cyclicals	13.0%	15.0%	13.3%
Near-Cyclicals	7.3%	16.9%	7.4%
Defensives	8.6%	3.4%	7.4%
Technology	23.1%	12.9%	20.7%
Consumer Discretionary	16.4%	20.6%	17.6%
Industrials	-0.4%	25.2%	0.2%
Basic Materials	12.0%	—	12.0%
Communication Services	17.2%	-11.8%	15.0%
Financials	9.4%	16.9%	9.5%
Real Estate	1.2%	—	1.2%
Energy	4.3%	—	4.3%
Healthcare	9.4%	19.1%	9.6%
Consumer Staples	2.6%	2.7%	2.7%
Utilities	15.6%	—	15.6%

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.

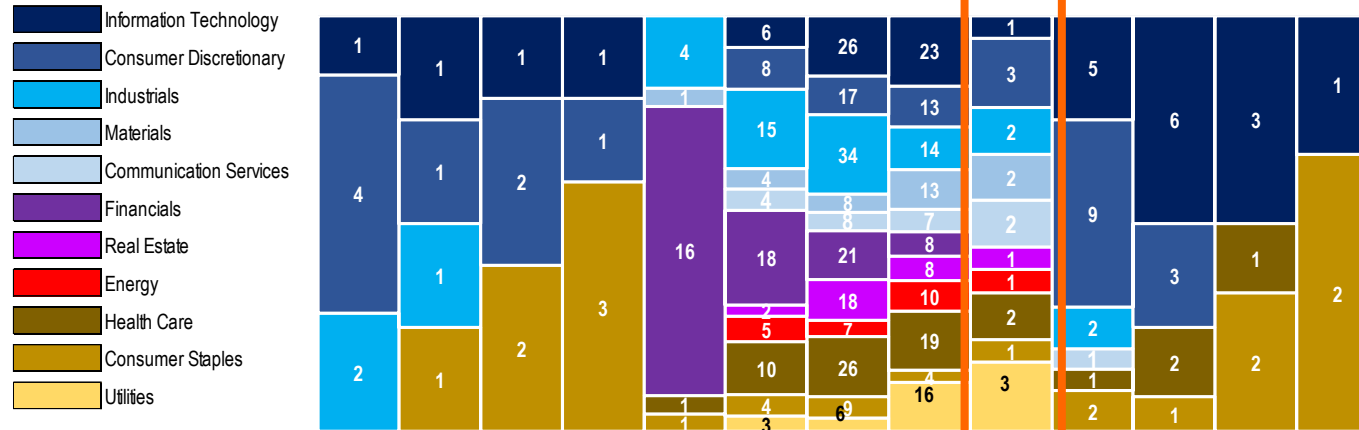
# #3: S&P 500 Earnings Calendar

This week

## Weekly Schedule

Earnings Season by week....

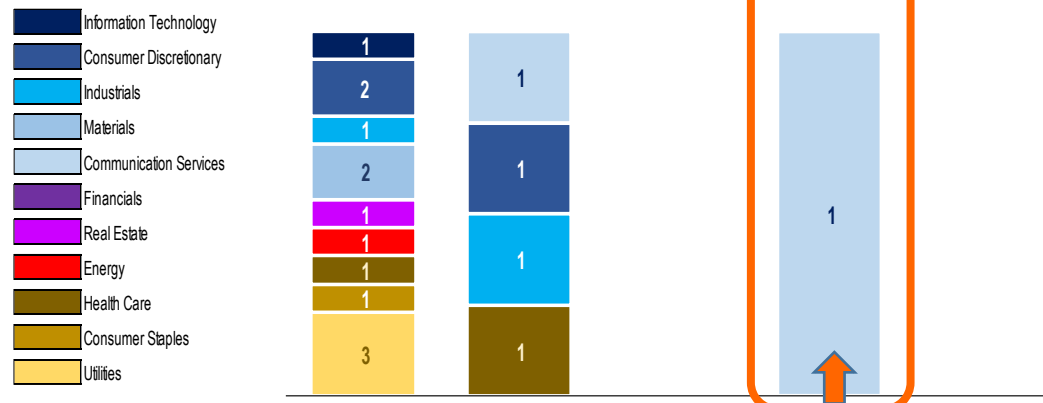
Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Start Date	3/15	3/22	3/29	4/5	4/12	4/19	4/26	5/3	5/10	5/17	5/24	5/31	6/7	
<b>S&amp;P 500 # cos:</b>	<b>7</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>23</b>	<b>79</b>	<b>180</b>	<b>135</b>	<b>18</b>	<b>20</b>	<b>12</b>	<b>6</b>	<b>3</b>	<b>497</b>



## Daily Schedule

Earnings Season by day....

Date	5/10	5/11	5/12	5/13	5/14
<b>S&amp;P 500 # cos:</b>	<b>13</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>0</b>



Today

Source: FSInsight, FactSet, Bloomberg.

# #4: Today's earnings

Sorted industry peer surprise

GICS peer group summary  
Earnings Sales

Earnings Today		GICS peer group summary											
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 DIS	Walt Disney Co/The	Entertainment	04:30 PM	(77) 673-332	\$15,863	\$0.26	4 / 6	100.0%	16.2%	27.2% to 3.8%	75.0%	2.1%	16.6% to (16.0%)

Source: FSInsight, FactSet, Bloomberg.

Sorted  
by

# #5: SALES BEATS over the last week

Figure: Companies beating top-line estimates

Sorted based on magnitude of sales beat

Surprise magnitude <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	NRG	NRG Energy, Inc.	Electric Utilities	\$8,231	5/6/21	257.1%	2157 bp	-136.5%	0.0%	36	VTRS	Viatis, Inc.	Pharmaceuticals	\$19,000	5/10/21	4.5%	158 bp	13.6%	7.5%
2	APA	APA Corp.	Oil & Gas Exploration & Production	\$7,986	5/5/21	68.0%	1037 bp	262.5%	3.3%	37	FOXA	Fox Corporation Class A	Broadcasting	\$22,010	5/5/21	4.5%	789 bp	59.8%	6.9%
3	EVRG	Evergy, Inc.	Electric Utilities	\$14,102	5/6/21	43.5%	-633 bp	18.3%	-0.1%	38	ALL	Allstate Corporation	Property & Casualty Insurance	\$39,737	5/5/21	4.3%		62.5%	6.7%
4	HFC	HollyFrontier Corporation	Oil & Gas Refining & Marketing	\$5,603	5/5/21	26.5%	283 bp	-21.3%	2.0%	39	SRE	Sempra Energy	Multi-Utilities	\$40,936	5/5/21	4.2%	652 bp	19.6%	2.3%
5	LNC	Lincoln National Corporation	Life & Health Insurance	\$12,696	5/5/21	23.4%		28.4%	3.1%	40	ETSY	Etsy, Inc.	Internet & Direct Marketing	\$20,253	5/5/21	4.0%	25 bp	20.4%	-11.2%
6	ATO	Atmos Energy Corporation	Gas Utilities	\$12,969	5/5/21	21.8%	-537 bp	13.9%	-0.7%	41	UNM	Unum Group	Life & Health Insurance	\$5,927	5/5/21	3.4%		5.5%	0.9%
7	EXC	Exelon Corporation	Electric Utilities	\$42,121	5/5/21	20.6%	-814 bp	-108.8%	1.5%	42	QRVO	Qorvo, Inc.	Semiconductors	\$18,728	5/5/21	3.1%	249 bp	12.8%	-6.9%
8	WAT	Waters Corporation	Life Sciences Tools & Equipment	\$18,844	5/5/21	15.8%	503 bp	45.5%	0.9%	43	LIN	Linde plc	Industrial Gases	\$152,931	5/6/21	2.9%	145 bp	11.1%	2.5%
9	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$23,449	5/10/21	15.0%	724 bp	61.6%	-2.7%	44	NLOK	NortonLifeLock Inc.	Systems Software	\$14,565	5/10/21	2.5%	128 bp	5.1%	21.7%
10	SPG	Simon Property Group, Inc.	Retail REITs	\$38,602	5/10/21	13.8%		9.8%	-4.2%	45	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$8,535	5/6/21	2.4%	178 bp	40.1%	0.5%
11	EXPE	Expedia Group, Inc.	Hotels Resorts & Cruises	\$23,802	5/6/21	12.9%	780 bp	15.6%	1.6%	46	AEE	Ameren Corporation	Multi-Utilities	\$21,053	5/10/21	2.3%	175 bp	28.1%	-1.0%
12	AIG	American International Group, Inc.	Multi-line Insurance	\$43,186	5/6/21	12.0%		6.9%	3.1%	47	FLIR	FLIR Systems, Inc.	Electronic Equipment & Instruments	\$7,589	5/6/21	2.3%	-639 bp	-6.2%	0.7%
13	BWA	BorgWarner Inc.	Auto Parts & Equipment	\$11,932	5/5/21	11.9%	146 bp	30.6%	-0.2%	48	VTR	Ventas, Inc.	Health Care REITs	\$19,575	5/7/21	2.3%		2.7%	-0.7%
14	PENN	Penn National Gaming, Inc.	Casinos & Gaming	\$11,899	5/6/21	11.8%	171 bp	117.4%	-6.0%	49	PYPL	PayPal Holdings Inc	Data Processing & Outsourcing	\$281,829	5/5/21	2.3%	250 bp	20.8%	-0.5%
15	MRO	Marathon Oil Corporation	Oil & Gas Exploration & Production	\$9,095	5/5/21	11.6%	560 bp	1359.9%	1.1%	50	MNST	Monster Beverage Corporation	Soft Drinks	\$47,460	5/6/21	2.2%	-125 bp	-3.5%	-2.2%
16	CNP	CenterPoint Energy, Inc.	Multi-Utilities	\$13,729	5/6/21	10.1%	2057 bp	19.3%	0.3%	51	NLSN	Nielsen Holdings Plc	Research & Consulting	\$9,791	5/6/21	2.2%	646 bp	44.3%	5.8%
17	ES	Eversource Energy	Electric Utilities	\$28,386	5/10/21	9.4%	-209 bp	-0.9%	-0.2%	52	FIS	Fidelity National Information Services	Data Processing & Outsourcing	\$89,788	5/6/21	2.0%	-18 bp	4.5%	-1.3%
18	ALB	Albemarle Corporation	Specialty Chemicals	\$18,045	5/5/21	9.3%	378 bp	39.6%	-5.0%	53	FMC	FMC Corporation	Fertilizers & Agricultural	\$14,814	5/5/21	1.9%	-35 bp	0.9%	-3.1%
19	AES	AES Corporation	Independent Power Producers	\$16,403	5/6/21	9.1%	23 bp	-18.4%	0.0%	54	CI	Cigna Corporation	Health Care Services	\$89,875	5/7/21	1.9%	-5 bp	8.4%	3.1%
20	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$79,780	5/6/21	8.9%	395 bp	23.4%	3.6%	55	J	Jacobs Engineering Group Inc.	Research & Consulting	\$17,614	5/10/21	1.9%	140 bp	29.2%	-1.9%
21	XRAY	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$14,343	5/6/21	8.7%	303 bp	28.5%	0.8%	56	EMR	Emerson Electric Co.	Electrical Components	\$55,982	5/5/21	1.8%	102 bp	8.3%	5.2%
22	APTIV	Aptiv PLC	Auto Parts & Equipment	\$36,342	5/6/21	8.1%	98 bp	31.4%	-1.7%	57	TDG	TransDigm Group Incorporated	Aerospace & Defense	\$31,623	5/11/21	1.6%	-138 bp	2.7%	-1.5%
23	TRMB	Trimble Inc.	Electronic Equipment & Instruments	\$18,531	5/5/21	7.7%	210 bp	20.3%	-6.5%	58	VIAC	ViacomCBS Inc. Class B	Broadcasting	\$25,244	5/6/21	1.6%	410 bp	31.3%	5.7%
24	EA	Electronic Arts Inc.	Interactive Home Entertainment	\$40,173	5/11/21	7.3%	173 bp	13.5%	0.9%	59	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Meats	\$28,318	5/10/21	1.5%	85 bp	27.3%	3.4%
25	ED	Consolidated Edison, Inc.	Multi-Utilities	\$26,705	5/6/21	7.0%	-3 bp	4.9%	3.3%	60	EOG	EOG Resources, Inc.	Oil & Gas Exploration & Production	\$47,482	5/6/21	1.4%	589 bp	21.8%	9.0%
26	APD	Air Products and Chemicals, Inc.	Industrial Gases	\$64,880	5/10/21	6.4%	-269 bp	-2.1%	2.9%	61	MSI	Motorola Solutions, Inc.	Communications Equipment	\$32,973	5/6/21	1.3%	56 bp	15.2%	6.7%
27	NWSA	News Corporation Class A	Publishing	\$15,444	5/6/21	6.2%	21 bp	51.5%	3.8%	62	IRM	Iron Mountain, Inc.	Specialized REITs	\$11,746	5/6/21	1.0%		3.8%	1.0%
28	K	Kellogg Company	Packaged Foods & Meats	\$22,616	5/6/21	6.1%	113 bp	15.6%	1.7%	63	CTSH	Cognizant Technology Solutions Corporation	IT Consulting & Other Services	\$37,304	5/5/21	0.9%	27 bp	3.2%	-10.7%
29	TT	Trane Technologies plc	Building Products	\$42,717	5/5/21	6.1%	368 bp	66.0%	2.5%	64	IFF	International Flavors & Fragrances	Specialty Chemicals	\$33,667	5/10/21	0.8%	322 bp	4.4%	-2.2%
30	MTD	Mettler-Toledo International Inc.	Life Sciences Tools & Equipment	\$28,888	5/6/21	6.0%	195 bp	17.3%	-1.1%	65	MCHP	Microchip Technology Incorporated	Semiconductors	\$37,465	5/6/21	0.8%	78 bp	6.3%	-1.7%
31	ANSS	ANSYS, Inc.	Application Software	\$27,937	5/5/21	5.9%	737 bp	34.0%	-7.3%	66	BLL	Ball Corporation	Metal & Glass Containers	\$28,814	5/6/21	0.7%	9 bp	6.7%	0.3%
32	CDW	CDW Corp.	Technology Distributors	\$22,921	5/5/21	5.5%	48 bp	15.3%	-2.1%	67	BDX	Becton, Dickinson and Company	Health Care Equipment	\$70,273	5/6/21	0.4%	2 bp	4.7%	3.6%
33	TPR	Tapistry, Inc.	Apparel Accessories & Footwear	\$12,476	5/6/21	5.5%	469 bp	70.7%	-1.1%	68	DUK	Duke Energy Corporation	Electric Utilities	\$77,860	5/10/21	0.4%	309 bp	2.5%	0.6%
34	REG	Regency Centers Corporation	Retail REITs	\$10,635	5/6/21	5.5%		18.9%	1.4%	69	HBI	Hanesbrands Inc.	Apparel Accessories & Footwear	\$6,547	5/11/21	0.4%	352 bp	51.5%	-0.6%
35	FRT	Federal Realty Investment Trust	Retail REITs	\$8,590	5/5/21	5.4%		13.7%	3.0%										

Source: FSInsight, FactSet, Bloomberg.

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

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
							Sales	EBIT margin	EPS	
1	NCLH	B9CGTC3	Norwegian Cruise Line Holdings Ltd	Hotels Resorts & Cruis	\$9,658	5/6/21	-70.3%	#####	-2.0%	-2.8%
2	HLT	BYVMW06	Hilton Worldwide Holdings Inc	Hotels Resorts & Cruis	\$32,948	5/5/21	-20.7%	-620 bp	-77.6%	-1.0%
3	PPL	2680905	PPL Corporation	Electric Utilities	\$22,006	5/6/21	-19.5%		-54.5%	2.5%
4	LYV	B0T7YX2	Live Nation Entertainment, Inc.	Movies & Entertainmer	\$17,038	5/6/21	-16.0%	-1554 bp	3.8%	7.0%
5	NI	2645409	NiSource Inc	Multi-Utilities	\$9,962	5/5/21	-9.0%	51 bp	-4.2%	1.0%
6	REGN	2730190	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$54,033	5/6/21	-6.1%	406 bp	-2.3%	5.0%
7	PEG	2707677	Public Service Enterprise Group Inc	Multi-Utilities	\$30,659	5/5/21	-5.9%	117 bp	22.4%	1.5%
8	WYNN	2963811	Wynn Resorts, Limited	Casinos & Gaming	\$13,982	5/10/21	-5.2%	-776 bp	-22.3%	-0.8%
9	LNT	2973821	Alliant Energy Corp	Electric Utilities	\$13,960	5/6/21	-4.8%		5.0%	2.0%
10	CF	B0G4K50	CF Industries Holdings, Inc.	Fertilizers & Agricultura	\$11,569	5/5/21	-4.3%	136 bp	24.2%	10.2%
11	MCK	2378534	McKesson Corporation	Health Care Distributor	\$31,137	5/6/21	-3.3%	9 bp	0.4%	9.8%
12	MAR	2210614	Marriott International, Inc. Class A	Hotels Resorts & Cruis	\$44,267	5/10/21	-3.0%	44 bp	146.0%	-0.4%
13	HWM	BKLJ8V2	Howmet Aerospace Inc.	Aerospace & Defense	\$13,846	5/6/21	-2.6%	92 bp	11.1%	2.3%
14	MET	2573209	MetLife, Inc.	Life & Health Insurance	\$55,519	5/5/21	-2.6%		50.8%	-0.5%
15	GM	B665KZ5	General Motors Company	Automobile Manufactur	\$77,988	5/5/21	-2.2%	737 bp	128.9%	-4.1%
16	WRK	BYR0914	WestRock Company	Paper Packaging	\$15,549	5/5/21	-1.8%	-98 bp	-14.8%	2.7%
17	CAH	2175672	Cardinal Health, Inc.	Health Care Distributor	\$16,193	5/6/21	-1.8%	-7 bp	-1.8%	2.0%
18	PRGO	BGH1M56	Perrigo Co. Plc	Pharmaceuticals	\$6,112	5/11/21	-1.6%	-83 bp	-11.8%	5.3%
19	ABC	2795393	AmenisourceBergen Corporation	Health Care Distributor	\$24,668	5/5/21	-1.4%	6 bp	2.6%	3.6%
20	PWR	2150204	Quanta Services, Inc.	Construction & Enginee	\$13,192	5/6/21	-1.1%	46 bp	16.2%	-0.7%
21	CERN	2185284	Cerner Corporation	Health Care Technolog	\$22,993	5/5/21	-1.0%	87 bp	2.7%	4.8%
22	PNW	2048804	Pinnacle West Capital Corporation	Electric Utilities	\$9,432	5/5/21	-0.9%	-608 bp	30.9%	1.5%
23	RSG	2262530	Republic Services, Inc.	Environmental & Facilit	\$34,408	5/5/21	-0.8%	178 bp	10.0%	1.1%
24	BKNG	BDRXDB4	Booking Holdings Inc.	Hotels Resorts & Cruis	\$89,177	5/5/21	-0.7%	-125 bp	16.5%	-4.6%
25	LUMN	BMDH249	Lumen Technologies, Inc.	Alternative Carriers	\$15,419	5/5/21	-0.6%	3 bp	7.6%	11.7%
26	FLT	B4R28B3	FLEETCOR Technologies, Inc.	Data Processing & Out	\$22,339	5/5/21	-0.4%	125 bp	3.4%	-4.8%

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: FSInsight, FactSet, Bloomberg.

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

Sorted  
by

# #6: EPS BEATS over the last week

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude <sup>(1)</sup>			Relative perf since report	2	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								Sales	EBIT margin	EPS	
1	MRO	Marathon Oil Corporation	Oil & Gas Exploration & Produc	\$9,095	5/5/21	11.6%	560 bp	1359.9%	1.1%	36	CNP	CenterPoint Energy, Inc.	Multi-Utilities	\$13,729	5/6/21	10.1%	2057 bp	19.3%	0.3%
2	APA	APA Corp.	Oil & Gas Exploration & Produc	\$7,986	5/5/21	68.0%	1037 bp	262.5%	3.3%	37	REG	Regency Centers Corporation	Retail REITs	\$10,635	5/6/21	5.5%		18.9%	1.4%
3	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruise Lines	\$44,267	5/10/21	-3.0%	44 bp	146.0%	-0.4%	38	EVERG	Evergy, Inc.	Electric Utilities	\$14,102	5/6/21	43.5%	-633 bp	18.3%	-0.1%
4	GM	General Motors Company	Automobile Manufacturers	\$77,988	5/5/21	-2.2%	737 bp	128.9%	-4.1%	39	MTD	Mettler-Toledo International Inc.	Life Sciences Tools & S	\$28,888	5/6/21	6.0%	195 bp	17.3%	-1.1%
5	PENN	Penn National Gaming, Inc.	Casinos & Gaming	\$11,899	5/6/21	11.8%	171 bp	117.4%	-6.0%	40	BKNG	Booking Holdings Inc.	Hotels Resorts & Cruis	\$89,177	5/5/21	-0.7%	-125 bp	16.5%	-4.6%
6	TPR	Tapestry, Inc.	Apparel Accessories & Luxury	\$12,476	5/6/21	5.5%	469 bp	70.7%	-1.1%	41	PWR	Quanta Services, Inc.	Construction & Enginee	\$13,192	5/6/21	-1.1%	46 bp	16.2%	-0.7%
7	TT	Trane Technologies plc	Building Products	\$42,717	5/5/21	6.1%	368 bp	66.0%	2.5%	42	EXPE	Expedia Group, Inc.	Hotels Resorts & Cruis	\$23,802	5/6/21	12.9%	780 bp	15.6%	1.6%
8	ALL	Allstate Corporation	Property & Casualty Insurance	\$39,737	5/5/21	4.3%		62.5%	6.7%	43	K	Kellogg Company	Packaged Foods & Me	\$22,616	5/6/21	6.1%	113 bp	15.6%	1.7%
9	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$23,449	5/10/21	15.0%	724 bp	61.6%	-2.7%	44	CDW	CDW Corp.	Technology Distributors	\$22,921	5/5/21	5.5%	48 bp	15.3%	-2.1%
10	FOXA	Fox Corporation Class A	Broadcasting	\$22,010	5/5/21	4.5%	789 bp	59.8%	6.9%	45	MSI	Motorola Solutions, Inc.	Communications Equip	\$32,973	5/6/21	1.3%	56 bp	15.2%	6.7%
11	NWSA	News Corporation Class A	Publishing	\$15,444	5/6/21	6.2%	21 bp	51.5%	3.8%	46	ATO	Atmos Energy Corporation	Gas Utilities	\$12,969	5/5/21	21.8%	-537 bp	13.9%	-0.7%
12	HBI	Hanesbrands Inc.	Apparel Accessories & Luxury	\$6,547	5/11/21	0.4%	352 bp	51.5%	-0.6%	47	FRT	Federal Realty Investment Trust	Retail REITs	\$8,590	5/5/21	5.4%		13.7%	3.0%
13	MET	MetLife, Inc.	Life & Health Insurance	\$55,519	5/5/21	-2.6%		50.8%	-0.5%	48	VTRS	Viatrix, Inc.	Pharmaceuticals	\$19,000	5/10/21	4.5%	158 bp	13.6%	7.5%
14	WAT	Waters Corporation	Life Sciences Tools & Services	\$18,844	5/5/21	15.8%	503 bp	45.5%	0.9%	49	EA	Electronic Arts Inc.	Interactive Home Enter	\$40,173	5/11/21	7.3%	173 bp	13.5%	0.9%
15	NLSN	Nielsen Holdings Plc	Research & Consulting Service	\$9,791	5/6/21	2.2%	646 bp	44.3%	5.8%	50	QRVO	Qorvo, Inc.	Semiconductors	\$18,728	5/5/21	3.1%	249 bp	12.8%	-6.9%
16	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$8,535	5/6/21	2.4%	178 bp	40.1%	0.5%	51	HWM	Howmet Aerospace Inc.	Aerospace & Defense	\$13,846	5/6/21	-2.6%	92 bp	11.1%	2.3%
17	ALB	Albemarle Corporation	Specialty Chemicals	\$18,045	5/5/21	9.3%	378 bp	39.6%	-5.0%	52	LIN	Linde plc	Industrial Gases	\$152,931	5/6/21	2.9%	145 bp	11.1%	2.5%
18	ANSS	ANSYS, Inc.	Application Software	\$27,937	5/5/21	5.9%	737 bp	34.0%	-7.3%	53	RSR	Republic Services, Inc.	Environmental & Facilit	\$34,408	5/5/21	-0.8%	178 bp	10.0%	1.1%
19	APTIV	Aptiv PLC	Auto Parts & Equipment	\$36,342	5/6/21	8.1%	98 bp	31.4%	-1.7%	54	SPG	Simon Property Group, Inc.	Retail REITs	\$38,602	5/10/21	13.8%		9.8%	-4.2%
20	VIAC	ViacomCBS Inc. Class B	Broadcasting	\$25,244	5/6/21	1.6%	410 bp	31.3%	5.7%	55	CI	Cigna Corporation	Health Care Services	\$89,875	5/7/21	1.9%	-5 bp	8.4%	3.1%
21	PNW	Pinnacle West Capital Corporation	Electric Utilities	\$9,432	5/5/21	-0.9%	-608 bp	30.9%	1.5%	56	EMR	Emerson Electric Co.	Electrical Components	\$55,982	5/5/21	1.8%	102 bp	8.3%	5.2%
22	BWA	BorgWarner Inc.	Auto Parts & Equipment	\$11,932	5/5/21	11.9%	146 bp	30.6%	-0.2%	57	LUMN	Lumen Technologies, Inc.	Alternative Carriers	\$15,419	5/5/21	-0.6%	3 bp	7.6%	11.7%
23	J	Jacobs Engineering Group Inc.	Research & Consulting Service	\$17,614	5/10/21	1.9%	140 bp	29.2%	-1.9%	58	AIG	American International Group, Inc.	Multi-line Insurance	\$43,186	5/6/21	12.0%		6.9%	3.1%
24	XRAY	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$14,343	5/6/21	8.7%	303 bp	28.5%	0.8%	59	BLL	Ball Corporation	Metal & Glass Contain	\$28,814	5/6/21	0.7%	9 bp	6.7%	0.3%
25	LNC	Lincoln National Corporation	Life & Health Insurance	\$12,696	5/5/21	23.4%		28.4%	3.1%	60	MCHP	Microchip Technology Incorporated	Semiconductors	\$37,465	5/6/21	0.8%	78 bp	6.3%	-1.7%
26	AEE	Ameren Corporation	Multi-Utilities	\$21,053	5/10/21	2.3%	175 bp	28.1%	-1.0%	61	UNM	Unum Group	Life & Health Insurance	\$5,927	5/5/21	3.4%		5.5%	0.9%
27	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Meats	\$28,318	5/10/21	1.5%	85 bp	27.3%	3.4%	62	NLOK	NortonLifeLock Inc.	Systems Software	\$14,565	5/10/21	2.5%	128 bp	5.1%	21.7%
28	CF	CF Industries Holdings, Inc.	Fertilizers & Agricultural Chemic	\$11,569	5/5/21	-4.3%	136 bp	24.2%	10.2%	63	LNT	Alliant Energy Corp	Electric Utilities	\$13,960	5/6/21	-4.8%		5.0%	2.0%
29	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$79,780	5/6/21	8.9%	395 bp	23.4%	3.6%	64	ED	Consolidated Edison, Inc.	Multi-Utilities	\$26,705	5/6/21	7.0%	-3 bp	4.9%	3.3%
30	PEG	Public Service Enterprise Group In	Multi-Utilities	\$30,659	5/5/21	-5.9%	117 bp	22.4%	1.5%	65	BDX	Becton, Dickinson and Company	Health Care Equipment	\$70,273	5/6/21	0.4%	2 bp	4.7%	3.6%
31	EOG	EOG Resources, Inc.	Oil & Gas Exploration & Produc	\$47,482	5/6/21	1.4%	589 bp	21.8%	9.0%	66	FIS	Fidelity National Information Servi	Data Processing & Out	\$89,788	5/6/21	2.0%	-18 bp	4.5%	-1.3%
32	PYPL	PayPal Holdings Inc	Data Processing & Outsourced	\$281,829	5/5/21	2.3%	250 bp	20.8%	-0.5%	67	IFF	International Flavors & Fragrances	Specialty Chemicals	\$33,667	5/10/21	0.8%	322 bp	4.4%	-2.2%
33	ETSY	Etsy, Inc.	Internet & Direct Marketing Retai	\$20,253	5/5/21	4.0%	25 bp	20.4%	-11.2%	68	IRM	Iron Mountain, Inc.	Specialized REITs	\$11,746	5/6/21	1.0%		3.8%	1.0%
34	TRMB	Trimble Inc.	Electronic Equipment & Instrum	\$18,531	5/5/21	7.7%	210 bp	20.3%	-6.5%	69	LYV	Live Nation Entertainment, Inc.	Movies & Entertainmer	\$17,038	5/6/21	-16.0%	-1554 bp	3.8%	7.0%
35	SRE	Sempra Energy	Multi-Utilities	\$40,936	5/5/21	4.2%	652 bp	19.6%	2.3%	70	FLT	FLEETCOR Technologies, Inc.	Data Processing & Out	\$22,339	5/5/21	-0.4%	125 bp	3.4%	-4.8%

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

# #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	NRG	NRG Energy, Inc.	Electric Utilities	\$8,231	5/6/21	257.1%	2157 bp	-136.5%	0.0%
2	EXC	Exelon Corporation	Electric Utilities	\$42,121	5/5/21	20.6%	-814 bp	-108.8%	1.5%
3	HLT	Hilton Worldwide Holdings Inc	Hotels Resorts & Cruise Line	\$32,948	5/5/21	-20.7%	-620 bp	-77.6%	-1.0%
4	PPL	PPL Corporation	Electric Utilities	\$22,006	5/6/21	-19.5%		-54.5%	2.5%
5	WYNN	Wynn Resorts, Limited	Casinos & Gaming	\$13,982	5/10/21	-5.2%	-776 bp	-22.3%	-0.8%
6	HFC	HollyFrontier Corporation	Oil & Gas Refining & Marketi	\$5,603	5/5/21	26.5%	283 bp	-21.3%	2.0%
7	AES	AES Corporation	Independent Power Producer	\$16,403	5/6/21	9.1%	23 bp	-18.4%	0.0%
8	WRK	WestRock Company	Paper Packaging	\$15,549	5/5/21	-1.8%	-98 bp	-14.8%	2.7%
9	PRGO	Perrigo Co. Plc	Pharmaceuticals	\$6,112	5/11/21	-1.6%	-83 bp	-11.8%	5.3%
10	FLIR	FLIR Systems, Inc.	Electronic Equipment & Instru.	\$7,589	5/6/21	2.3%	-639 bp	-6.2%	0.7%
11	NI	NiSource Inc	Multi-Utilities	\$9,962	5/5/21	-9.0%	51 bp	-4.2%	1.0%
12	MNST	Monster Beverage Corporation	Soft Drinks	\$47,460	5/6/21	2.2%	-125 bp	-3.5%	-2.2%
13	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$54,033	5/6/21	-6.1%	406 bp	-2.3%	5.0%
14	APD	Air Products and Chemicals, Inc.	Industrial Gases	\$64,880	5/10/21	6.4%	-269 bp	-2.1%	2.9%
15	NCLH	Norwegian Cruise Line Holdings Ltd.	Hotels Resorts & Cruise Line	\$9,658	5/6/21	-70.3%	#####	-2.0%	-2.8%
16	CAH	Cardinal Health, Inc.	Health Care Distributors	\$16,193	5/6/21	-1.8%	-7 bp	-1.8%	2.0%
17	ES	Eversource Energy	Electric Utilities	\$28,386	5/10/21	9.4%	-209 bp	-0.9%	-0.2%

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: 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 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	NRG	NRG Energy, Inc.	Electric Utilities	\$8,231	5/6/21	257.1%	2157 bp	-136.5%	0.0%	36	LIN	Linde plc	Industrial Gases	\$152,931	5/6/21	2.9%	145 bp	11.1%	2.5%
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4	FOXA	Fox Corporation Class A	Broadcasting	\$22,010	5/5/21	4.5%	789 bp	59.8%	6.9%	39	NLOK	NortonLifeLock Inc.	Systems Software	\$14,565	5/10/21	2.5%	128 bp	5.1%	21.7%
5	EXPE	Expedia Group, Inc.	Hotels Resorts & Cruises	\$23,802	5/6/21	12.9%	780 bp	15.6%	1.6%	40	FLT	FLEETCOR Technologies, Inc.	Data Processing & Outsourcing	\$22,339	5/5/21	-0.4%	125 bp	3.4%	-4.8%
6	GM	General Motors Company	Automobile Manufacturing	\$77,988	5/5/21	-2.2%	737 bp	128.9%	-4.1%	41	PEG	Public Service Enterprise Group Inc	Multi-Utilities	\$30,659	5/5/21	-5.9%	117 bp	22.4%	1.5%
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11	EOG	EOG Resources, Inc.	Oil & Gas Exploration & Production	\$47,482	5/6/21	1.4%	589 bp	21.8%	9.0%	46	CERN	Cerner Corporation	Health Care Technology	\$22,993	5/5/21	-1.0%	87 bp	2.7%	4.8%
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21	IFF	International Flavors & Fragrances	Specialty Chemicals	\$33,667	5/10/21	0.8%	322 bp	4.4%	-2.2%	56	AES	AES Corporation	Independent Power Producers	\$16,403	5/6/21	9.1%	23 bp	-18.4%	0.0%
22	DUK	Duke Energy Corporation	Electric Utilities	\$77,860	5/10/21	0.4%	309 bp	2.5%	0.6%	57	NWSA	News Corporation Class A	Publishing	\$15,444	5/6/21	6.2%	21 bp	51.5%	3.8%
23	XRAY	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$14,343	5/6/21	8.7%	303 bp	28.5%	0.8%	58	MCK	McKesson Corporation	Health Care Distributors	\$31,137	5/6/21	-3.3%	9 bp	0.4%	9.8%
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Source: FSI Insight, FactSet, Bloomberg.

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# Disclosures

This research is for the clients of FS Insight only. For additional information, please contact us via phone at +1-212-293-7140 or via email at [inquiry@fsinsight.com](mailto:inquiry@fsinsight.com).

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