

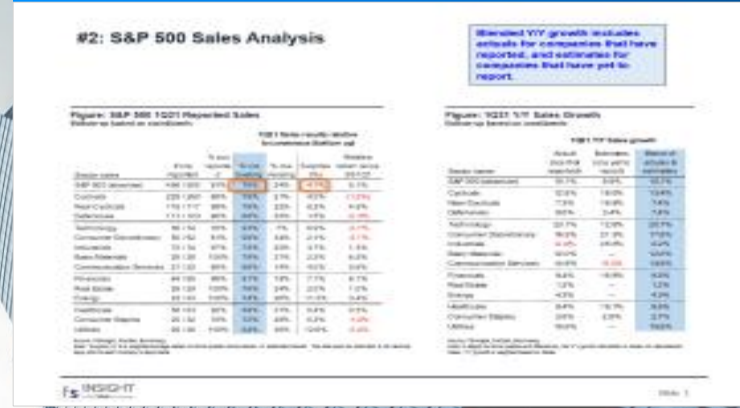
FSInsight Daily Earnings Update

05/17/21

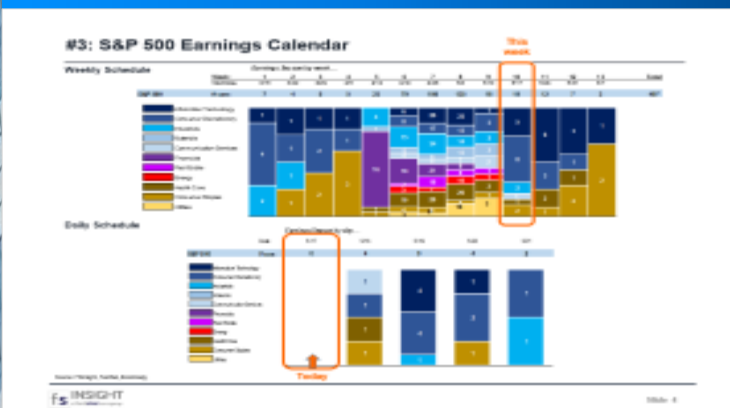
S&P 500 1Q21 Earnings Analysis



S&P 500 1Q21 Sales Analysis



S&P 500 Earnings Calendar



Today's Earnings

#4: Today's earnings

Sorted industry peer summary

Company Name	Market Cap	EPS	EPS Growth	Revenue	Revenue Growth	Dividend Yield	52-Week Range
Apple	290.0B	1.29	10.0%	230.0B	10.0%	0.4%	130.00 - 140.00
Microsoft	200.0B	1.10	12.0%	160.0B	12.0%	0.7%	100.00 - 110.00
Amazon	150.0B	0.95	15.0%	120.0B	15.0%	0.2%	70.00 - 80.00
Google	100.0B	0.80	8.0%	80.0B	8.0%	0.1%	40.00 - 50.00
Facebook	80.0B	0.70	5.0%	60.0B	5.0%	0.3%	30.00 - 40.00
Netflix	60.0B	0.60	20.0%	40.0B	20.0%	0.0%	20.00 - 30.00
Alphabet	50.0B	0.50	10.0%	30.0B	10.0%	0.1%	15.00 - 20.00
Twitter	40.0B	0.40	5.0%	20.0B	5.0%	0.0%	10.00 - 15.00
LinkedIn	30.0B	0.30	10.0%	15.0B	10.0%	0.0%	5.00 - 10.00
Slack	20.0B	0.20	15.0%	10.0B	15.0%	0.0%	3.00 - 5.00
Zoom	15.0B	0.15	25.0%	7.5B	25.0%	0.0%	2.00 - 3.00

#1: S&P 500 Earnings Analysis

1Q21 Street Consensus EPS	
As of 3/31/21	\$39.56
Current	\$47.95
% change	21.2%

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%	25.2%	5.1%
Cyclicals	229 / 260	88%	87%	13%	27.2%	-1.2%
Near-Cyclicals	116 / 117	99%	85%	15%	41.1%	4.9%
Defensives	111 / 123	90%	80%	20%	8.5%	(0.3%)
Technology	58 / 74	78%	95%	5%	19.6%	-2.7%
Consumer Discretionary	50 / 62	81%	80%	20%	71.3%	-3.1%
Industrials	72 / 74	97%	86%	14%	16.7%	1.3%
Basic Materials	28 / 28	100%	86%	14%	9.5%	6.5%
Communication Services	21 / 22	95%	90%	10%	32.0%	0.6%
Financials	64 / 65	98%	89%	11%	45.6%	6.1%
Real Estate	29 / 29	100%	86%	14%	6.3%	1.0%
Energy	23 / 23	100%	74%	26%	37.2%	3.4%
Healthcare	58 / 63	92%	83%	17%	8.1%	0.5%
Consumer Staples	25 / 32	78%	80%	20%	10.1%	-1.0%
Utilities	28 / 28	100%	75%	25%	8.2%	-2.4%

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)	50.2%	33.1%	48.5%
Cyclicals	50.5%	42.8%	49.4%
Near-Cyclicals	94.3%	—	94.3%
Defensives	19.3%	8.5%	18.4%
Technology	43.1%	23.5%	38.7%
Consumer Discretionary	186.4%	109.5%	162.6%
Industrials	-2.6%	105.7%	1.2%
Basic Materials	61.4%	—	61.4%
Communication Services	56.9%	-53.3%	56.4%
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%	-2.3%	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%	76%	24%	4.1%	5.1%
Cyclicals	229 / 260	88%	79%	21%	4.0%	(1.2%)
Near-Cyclicals	116 / 117	99%	78%	22%	8.2%	4.9%
Defensives	111 / 123	90%	68%	32%	1.5%	-0.3%
Technology	58 / 74	78%	93%	7%	6.9%	-2.7%
Consumer Discretionary	50 / 62	81%	66%	34%	2.1%	-3.1%
Industrials	72 / 74	97%	75%	25%	3.7%	1.3%
Basic Materials	28 / 28	100%	79%	21%	2.3%	6.5%
Communication Services	21 / 22	95%	86%	14%	4.0%	0.6%
Financials	64 / 65	98%	81%	19%	7.1%	6.1%
Real Estate	29 / 29	100%	76%	24%	2.0%	1.0%
Energy	23 / 23	100%	74%	26%	11.3%	3.4%
Healthcare	58 / 63	92%	69%	31%	0.4%	0.5%
Consumer Staples	25 / 32	78%	72%	28%	0.3%	-1.0%
Utilities	28 / 28	100%	64%	36%	12.6%	-2.4%

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)	10.1%	9.9%	10.1%
Cyclicals	12.6%	18.0%	13.4%
Near-Cyclicals	7.3%	16.9%	7.4%
Defensives	8.6%	3.4%	7.4%
Technology	23.1%	12.8%	20.7%
Consumer Discretionary	16.5%	21.3%	17.8%
Industrials	-0.4%	25.5%	0.2%
Basic Materials	12.0%	—	12.0%
Communication Services	14.9%	-9.3%	14.9%
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%	2.8%	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.

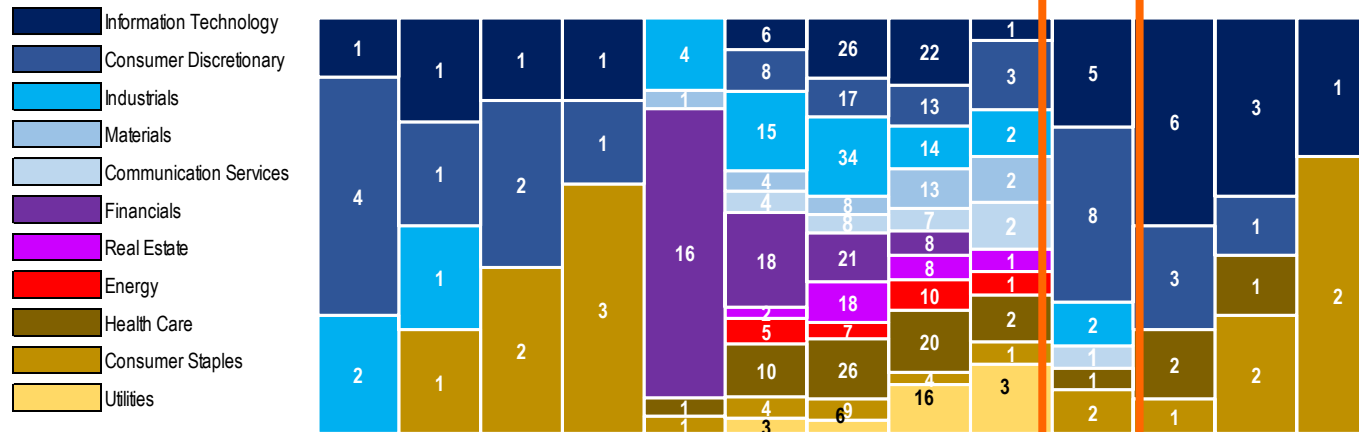
#3: S&P 500 Earnings Calendar

This week

Weekly Schedule

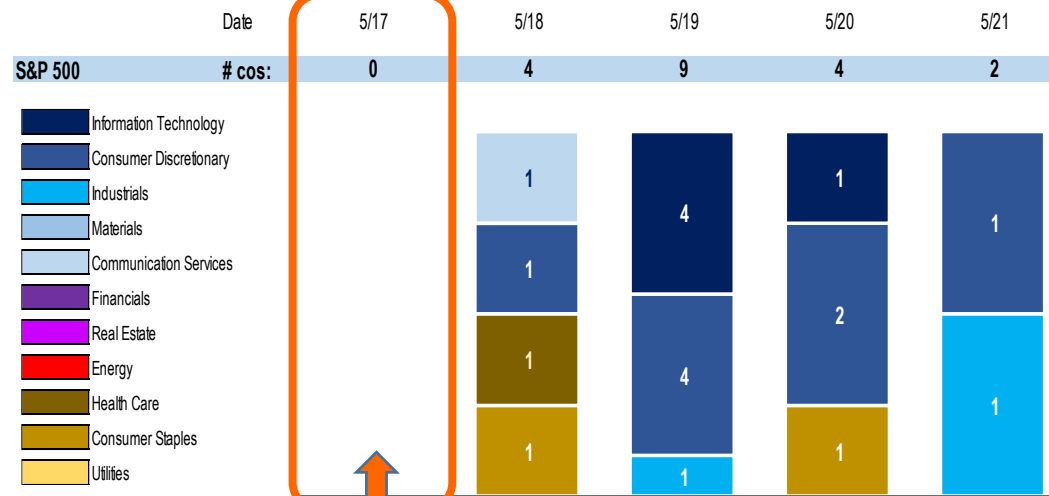
Earnings Season by week....

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		
S&P 500	# cos:	7	4	5	5	23	79	180	135	18	19	12	7	3	497



Daily Schedule

Earnings Season by day....



Today

Source: FSInsight, FactSet, Bloomberg.

#4: Today's earnings

Sorted industry peer surprise

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	-	#N/A											

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

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$23,429	5/10/21	15.0%	240 bp	61.6%	-5.4%
2	SPG	Simon Property Group, Inc.	Retail REITs	\$40,141	5/10/21	13.8%		9.8%	-3.3%
3	ES	Eversource Energy	Electric Utilities	\$29,223	5/10/21	9.4%	-209 bp	-0.9%	-0.0%
4	EA	Electronic Arts Inc.	Interactive Home Enter	\$39,871	5/11/21	7.3%	294 bp	13.5%	-2.5%
5	APD	Air Products and Chemicals, Inc.	Industrial Gases	\$66,627	5/10/21	6.4%	-241 bp	-2.1%	2.9%
6	VTRS	Viatris, Inc.	Pharmaceuticals	\$19,339	5/10/21	4.5%	158 bp	13.6%	6.7%
7	NLOK	NortonLifeLock Inc.	Systems Software	\$15,182	5/10/21	2.5%	128 bp	5.1%	24.1%
8	AEE	Ameren Corporation	Multi-Utilities	\$21,390	5/10/21	2.3%	17 bp	28.1%	-2.1%
9	J	Jacobs Engineering Group Inc.	Research & Consulting	\$18,010	5/10/21	1.9%	140 bp	29.2%	-2.4%
10	TDG	TransDigm Group Incorporated	Aerospace & Defense	\$32,793	5/11/21	1.6%	-209 bp	2.7%	-1.0%
11	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Me	\$28,740	5/10/21	1.5%	85 bp	27.3%	2.3%
12	IFF	International Flavors & Fragrances	Specialty Chemicals	\$35,140	5/10/21	0.8%	322 bp	4.4%	-0.7%
13	DUK	Duke Energy Corporation	Electric Utilities	\$79,276	5/10/21	0.4%	309 bp	2.5%	-0.3%
14	HBI	Hanesbrands Inc.	Apparel Accessories &	\$6,696	5/11/21	0.4%	352 bp	51.5%	-1.0%

Rank	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.

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

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Ticker	SEDOL	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	WYNN 2963811	Wynn Resorts, Limited	Casinos & Gaming	\$14,650	5/10/21	-5.2%	-769 bp	-22.3%	1.1%
2	MAR 2210614	Marriott International, Inc. Class A	Hotels Resorts & Cruis	\$46,661	5/10/21	-3.0%	44 bp	146.0%	2.2%
3	DIS 2270726	Walt Disney Company	Movies & Entertainmer	\$315,311	5/13/21	-2.0%	684 bp	188.9%	-4.1%
4	PRGO BGH1M56	Perrigo Co. Plc	Pharmaceuticals	\$6,125	5/11/21	-1.6%	-83 bp	-11.8%	2.9%

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.

Sorted
by

#6: EPS BEATS over the last week

Figure: Companies beating 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⁾			
					Sales	EBIT margin	EPS	Relative perf since report
1	DIS	Walt Disney Company	\$315,311	5/13/21	-2.0%	684 bp	188.9%	-4.1%
2	MAR	Marriott International, Inc. Class A	\$46,661	5/10/21	-3.0%	44 bp	146.0%	2.2%
3	OXY	Occidental Petroleum Corporation	\$23,429	5/10/21	15.0%	240 bp	61.6%	-5.4%
4	HBI	Hanesbrands Inc.	\$6,696	5/11/21	0.4%	352 bp	51.5%	-1.0%
5	J	Jacobs Engineering Group Inc.	\$18,010	5/10/21	1.9%	140 bp	29.2%	-2.4%
6	AEE	Ameren Corporation	\$21,390	5/10/21	2.3%	17 bp	28.1%	-2.1%
7	TSN	Tyson Foods, Inc. Class A	\$28,740	5/10/21	1.5%	85 bp	27.3%	2.3%
8	VTRS	Viatis, Inc.	\$19,339	5/10/21	4.5%	158 bp	13.6%	6.7%
9	EA	Electronic Arts Inc.	\$39,871	5/11/21	7.3%	294 bp	13.5%	-2.5%
10	SPG	Simon Property Group, Inc.	\$40,141	5/10/21	13.8%		9.8%	-3.3%
11	NLOK	NortonLifeLock Inc.	\$15,182	5/10/21	2.5%	128 bp	5.1%	24.1%
12	IFF	International Flavors & Fragrances	\$35,140	5/10/21	0.8%	322 bp	4.4%	-0.7%
13	TDG	TransDigm Group Incorporated	\$32,793	5/11/21	1.6%	-209 bp	2.7%	-1.0%
14	DUK	Duke Energy Corporation	\$79,276	5/10/21	0.4%	309 bp	2.5%	-0.3%

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 ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	WYNN	Wynn Resorts, Limited	Casinos & Gaming	\$14,650	5/10/21	-5.2%	-769 bp	-22.3%	1.1%
2	PRGO	Perrigo Co. Plc	Pharmaceuticals	\$6,125	5/11/21	-1.6%	-83 bp	-11.8%	2.9%
3	APD	Air Products and Chemicals, Inc.	Industrial Gases	\$66,627	5/10/21	6.4%	-241 bp	-2.1%	2.9%
4	ES	Eversource Energy	Electric Utilities	\$29,223	5/10/21	9.4%	-209 bp	-0.9%	-0.0%

Rank	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.

Sorted
by

#7: EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			
						Sales	EBIT margin	Relative perf since report	
1	DIS	Walt Disney Company	Movies & Entertainmer	\$315,311	5/13/21	-2.0%	684 bp	188.9%	-4.1%
2	HBI	Hanesbrands Inc.	Apparel Accessories &	\$6,696	5/11/21	0.4%	352 bp	51.5%	-1.0%
3	IFF	International Flavors & Fragrances	Specialty Chemicals	\$35,140	5/10/21	0.8%	322 bp	4.4%	-0.7%
4	DUK	Duke Energy Corporation	Electric Utilities	\$79,276	5/10/21	0.4%	309 bp	2.5%	-0.3%
5	EA	Electronic Arts Inc.	Interactive Home Enter	\$39,871	5/11/21	7.3%	294 bp	13.5%	-2.5%
6	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$23,429	5/10/21	15.0%	240 bp	61.6%	-5.4%
7	VTRS	Viatis, Inc.	Pharmaceuticals	\$19,339	5/10/21	4.5%	158 bp	13.6%	6.7%
8	J	Jacobs Engineering Group Inc.	Research & Consulting	\$18,010	5/10/21	1.9%	140 bp	29.2%	-2.4%
9	NLOK	NortonLifeLock Inc.	Systems Software	\$15,182	5/10/21	2.5%	128 bp	5.1%	24.1%
10	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Me	\$28,740	5/10/21	1.5%	85 bp	27.3%	2.3%
11	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruis	\$46,661	5/10/21	-3.0%	44 bp	146.0%	2.2%
12	AEE	Ameren Corporation	Multi-Utilities	\$21,390	5/10/21	2.3%	17 bp	28.1%	-2.1%

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾		
						Sales	EBIT margin	Relative perf 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.

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