

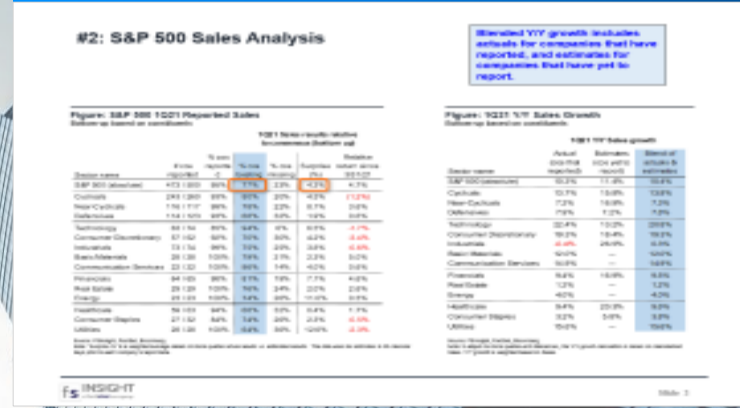
FSInsight Daily Earnings Update

05/21/21

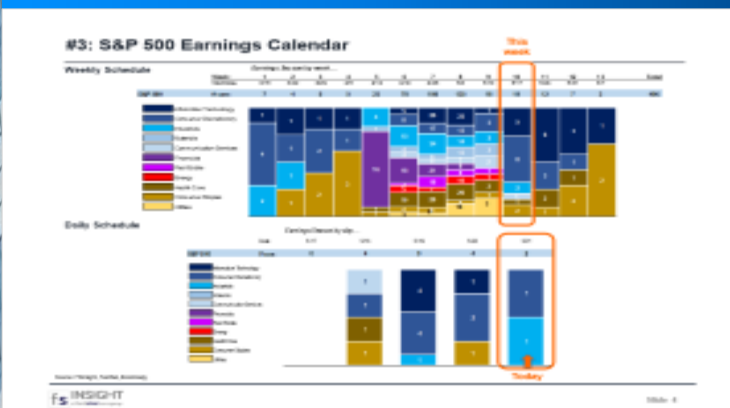
S&P 500 1Q21 Earnings Analysis



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	\$39.55
Current	\$48.35
% change	22.3%

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)	473 / 500	95%	85%	15%	25.3%	4.7%
Cyclicals	243 / 260	93%	88%	12%	27.0%	-1.2%
Near-Cyclicals	116 / 117	99%	85%	15%	41.1%	3.6%
Defensives	114 / 123	93%	80%	20%	9.5%	0.6%
Technology	63 / 74	85%	95%	5%	18.2%	-1.7%
Consumer Discretionary	57 / 62	92%	82%	18%	61.6%	-3.4%
Industrials	73 / 74	99%	86%	14%	16.9%	-0.6%
Basic Materials	28 / 28	100%	86%	14%	10.6%	5.0%
Communication Services	22 / 22	100%	91%	9%	32.1%	0.6%
Financials	64 / 65	98%	89%	11%	45.6%	4.6%
Real Estate	29 / 29	100%	86%	14%	6.3%	2.6%
Energy	23 / 23	100%	74%	26%	37.2%	0.5%
Healthcare	59 / 63	94%	81%	19%	8.1%	1.7%
Consumer Staples	27 / 32	84%	81%	19%	14.4%	-0.5%
Utilities	28 / 28	100%	75%	25%	8.2%	-2.3%

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)	50.3%	34.5%	49.5%
Cyclicals	51.8%	40.4%	50.9%
Near-Cyclicals	94.3%	—	94.3%
Defensives	19.4%	17.5%	19.4%
Technology	41.2%	26.3%	38.9%
Consumer Discretionary	170.6%	443.2%	175.7%
Industrials	-2.1%	122.3%	1.5%
Basic Materials	63.0%	—	63.0%
Communication Services	56.6%	—	56.6%
Financials	127.2%	—	127.2%
Real Estate	-1.4%	—	-1.4%
Energy	15.8%	—	15.8%
Healthcare	26.6%	53.5%	27.3%
Consumer Staples	11.6%	-5.0%	10.0%
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)	473 / 500	95%	77%	23%	4.3%	4.7%
Cyclicals	243 / 260	93%	80%	20%	4.5%	(1.2%)
Near-Cyclicals	116 / 117	99%	78%	22%	8.1%	3.6%
Defensives	114 / 123	93%	68%	32%	1.9%	0.6%
Technology	63 / 74	85%	94%	6%	6.5%	-1.7%
Consumer Discretionary	57 / 62	92%	70%	30%	4.2%	-3.4%
Industrials	73 / 74	99%	75%	25%	3.8%	-0.6%
Basic Materials	28 / 28	100%	79%	21%	2.3%	5.0%
Communication Services	22 / 22	100%	86%	14%	4.0%	0.6%
Financials	64 / 65	98%	81%	19%	7.1%	4.6%
Real Estate	29 / 29	100%	76%	24%	2.0%	2.6%
Energy	23 / 23	100%	74%	26%	11.0%	0.5%
Healthcare	59 / 63	94%	68%	32%	0.4%	1.7%
Consumer Staples	27 / 32	84%	74%	26%	2.3%	-0.5%
Utilities	28 / 28	100%	64%	36%	12.6%	-2.3%

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)	10.3%	11.4%	10.4%
Cyclicals	13.7%	15.8%	13.8%
Near-Cyclicals	7.2%	16.9%	7.3%
Defensives	7.9%	7.2%	7.8%
Technology	22.4%	13.2%	20.8%
Consumer Discretionary	19.3%	18.4%	19.3%
Industrials	-0.4%	26.5%	0.3%
Basic Materials	12.0%	—	12.0%
Communication Services	14.9%	—	14.9%
Financials	9.4%	16.9%	9.5%
Real Estate	1.2%	—	1.2%
Energy	4.0%	—	4.0%
Healthcare	9.4%	20.3%	9.6%
Consumer Staples	3.2%	5.8%	3.8%
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.

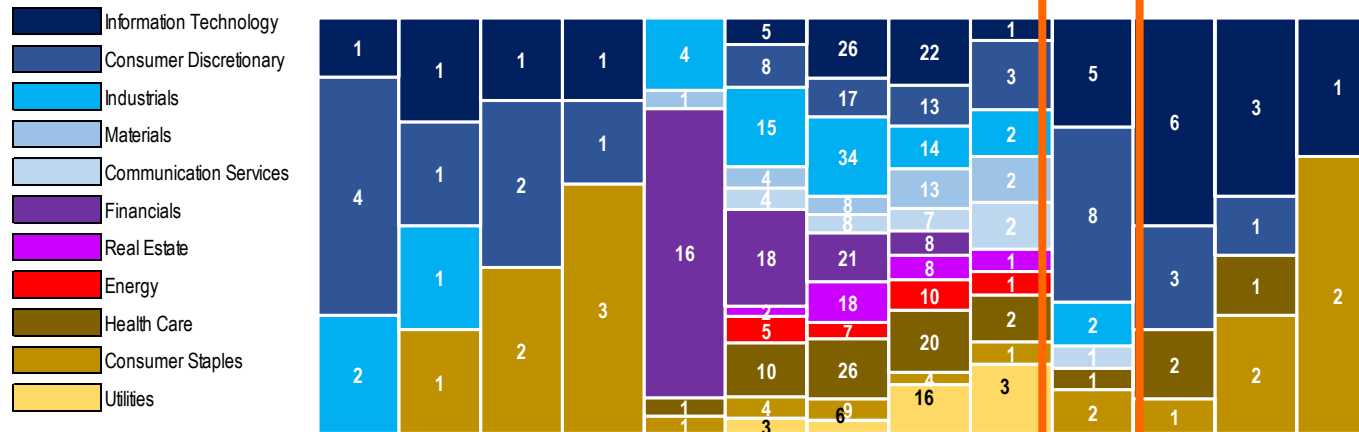
#3: S&P 500 Earnings Calendar

This week

Weekly Schedule

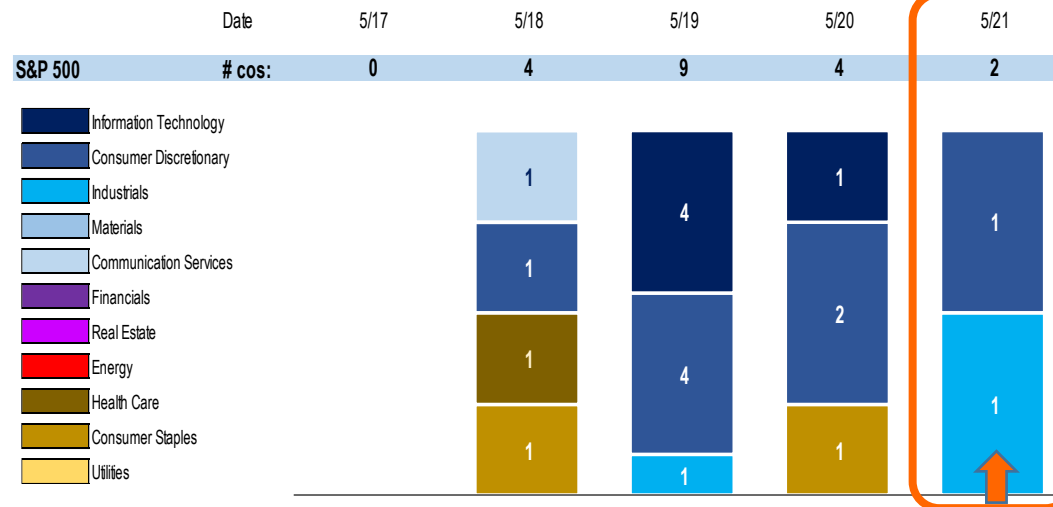
Earnings Season by week....

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	78	180	135	18	19	12	7	3	496



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 DE	Deere & Co	Machinery	Requesting	Requesting I	\$9,717	\$4.29	15 / 16	100.0%	20.4%	51.8% to 2.3%	86.7%	5.7%	13.1% to (1.3%)
2 VFC	Vf Corp	Textiles, Apparel & Luxury	Requesting	Requesting I	\$2,509	\$0.29	6 / 7	83.3%	105.2%	352.8% to (12.4%)	83.3%	3.1%	11.5% to (6.0%)

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

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	TJX	TJX Companies Inc	Apparel Retail	\$81,248	5/19/21	20.3%	167 bp	55.9%	-1.1%
2	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Enter	\$21,317	5/18/21	18.6%	1009 bp	106.2%	9.6%
3	ROST	Ross Stores, Inc.	Apparel Retail	\$43,678	5/20/21	18.2%	-81 bp	57.5%	0.0%
4	CPRT	Copart, Inc.	Diversified Support Ser	\$29,325	5/19/21	16.9%	-525 bp	38.4%	1.5%
5	TGT	Target Corporation	General Merchandise	\$110,356	5/19/21	13.7%	325 bp	78.9%	0.2%
6	HD	Home Depot, Inc.	Home Improvement Re	\$339,662	5/18/21	10.6%	199 bp	30.7%	-1.0%
7	HRL	Hormel Foods Corporation	Packaged Foods & Me	\$26,662	5/20/21	7.8%	-80 bp	2.0%	0.0%
8	RL	Ralph Lauren Corporation Class A	Apparel Accessories &	\$8,913	5/20/21	7.0%	843 bp	149.6%	0.0%
9	LB	L Brands, Inc.	Apparel Retail	\$18,039	5/19/21	6.6%	275 bp	34.8%	-5.0%
10	LOW	Lowe's Companies, Inc.	Home Improvement Re	\$138,709	5/19/21	6.0%	196 bp	29.3%	0.4%
11	WMT	Walmart Inc.	Hypermarkets & Super	\$400,696	5/18/21	5.0%	109 bp	39.8%	-0.4%
12	SNPS	Synopsys, Inc.	Application Software	\$37,287	5/19/21	3.6%	134 bp	11.5%	2.0%
13	ADI	Analog Devices, Inc.	Semiconductors	\$58,828	5/19/21	3.5%	96 bp	6.1%	3.1%
14	AMAT	Applied Materials, Inc.	Semiconductor Equipm	\$119,580	5/20/21	3.3%	-98 bp	8.0%	0.0%
15	CSCO	Cisco Systems, Inc.	Communications Equip	\$223,122	5/19/21	1.8%	-14 bp	1.2%	-0.3%
16	KEYS	Keysight Technologies Inc	Electronic Equipment &	\$26,231	5/19/21	1.4%	102 bp	7.9%	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

Rank	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	DIS	2270726	Walt Disney Company	Movies & Entertainment	\$311,349	5/13/21	-2.0%	690 bp	188.9%	-5.0%
2	STE	BFY8C75	STERIS Plc	Health Care Equipment	\$16,157	5/18/21	-0.1%	-51 bp	-9.0%	-4.2%

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

#6: EPS BEATS over the last week

Figure: Companies beating 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⁾			
						Sales	EBIT margin	EPS	Relative perf since report
1	DIS	Walt Disney Company	Movies & Entertainment	\$311,349	5/13/21	-2.0%	690 bp	188.9%	-5.0%
2	RL	Ralph Lauren Corporation Class A	Apparel Accessories & Luxury	\$8,913	5/20/21	7.0%	843 bp	149.6%	0.0%
3	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Entertainment	\$21,317	5/18/21	18.6%	1009 bp	106.2%	9.6%
4	TGT	Target Corporation	General Merchandise Stores	\$110,356	5/19/21	13.7%	325 bp	78.9%	0.2%
5	ROST	Ross Stores, Inc.	Apparel Retail	\$43,678	5/20/21	18.2%	-81 bp	57.5%	0.0%
6	TJX	TJX Companies Inc	Apparel Retail	\$81,248	5/19/21	20.3%	167 bp	55.9%	-1.1%
7	WMT	Walmart Inc.	Hypermarkets & Super Centers	\$400,696	5/18/21	5.0%	109 bp	39.8%	-0.4%
8	CPRT	Copart, Inc.	Diversified Support Services	\$29,325	5/19/21	16.9%	-525 bp	38.4%	1.5%
9	LB	L Brands, Inc.	Apparel Retail	\$18,039	5/19/21	6.6%	275 bp	34.8%	-5.0%
10	HD	Home Depot, Inc.	Home Improvement Retail	\$339,662	5/18/21	10.6%	199 bp	30.7%	-1.0%
11	LOW	Lowe's Companies, Inc.	Home Improvement Retail	\$138,709	5/19/21	6.0%	196 bp	29.3%	0.4%
12	SNPS	Synopsys, Inc.	Application Software	\$37,287	5/19/21	3.6%	134 bp	11.5%	2.0%
13	AMAT	Applied Materials, Inc.	Semiconductor Equipment	\$119,580	5/20/21	3.3%	-98 bp	8.0%	0.0%
14	KEYS	Keysight Technologies Inc	Electronic Equipment & Instrum	\$26,231	5/19/21	1.4%	102 bp	7.9%	1.0%
15	ADI	Analog Devices, Inc.	Semiconductors	\$58,828	5/19/21	3.5%	96 bp	6.1%	3.1%
16	HRL	Hormel Foods Corporation	Packaged Foods & Meats	\$26,662	5/20/21	7.8%	-80 bp	2.0%	0.0%
17	CSCO	Cisco Systems, Inc.	Communications Equipment	\$223,122	5/19/21	1.8%	-14 bp	1.2%	-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

1	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report	Surprise magnitude ⁽¹⁾			
						Sales	EBIT margin	EPS		Sales	EBIT margin	EPS	Relative perf since report
	STE	STERIS Plc	Health Care Equipment	\$16,157	5/18/21	-0.1%	-51 bp	-9.0%	-4.2%				

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.

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	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Enter	\$21,317	5/18/21	18.6%	1009 bp	106.2%	9.6%
2	RL	Ralph Lauren Corporation Class A	Apparel Accessories &	\$8,913	5/20/21	7.0%	843 bp	149.6%	0.0%
3	DIS	Walt Disney Company	Movies & Entertainmer	\$311,349	5/13/21	-2.0%	690 bp	188.9%	-5.0%
4	TGT	Target Corporation	General Merchandise S	\$110,356	5/19/21	13.7%	325 bp	78.9%	0.2%
5	LB	L Brands, Inc.	Apparel Retail	\$18,039	5/19/21	6.6%	275 bp	34.8%	-5.0%
6	HD	Home Depot, Inc.	Home Improvement Re	\$339,662	5/18/21	10.6%	199 bp	30.7%	-1.0%
7	LOW	Lowe's Companies, Inc.	Home Improvement Re	\$138,709	5/19/21	6.0%	196 bp	29.3%	0.4%
8	TJX	TJX Companies Inc	Apparel Retail	\$81,248	5/19/21	20.3%	167 bp	55.9%	-1.1%
9	SNPS	Synopsys, Inc.	Application Software	\$37,287	5/19/21	3.6%	134 bp	11.5%	2.0%
10	WMT	Walmart Inc.	Hypermarkets & Super	\$400,696	5/18/21	5.0%	109 bp	39.8%	-0.4%
11	KEYS	Keysight Technologies Inc	Electronic Equipment &	\$26,231	5/19/21	1.4%	102 bp	7.9%	1.0%
12	ADI	Analog Devices, Inc.	Semiconductors	\$58,828	5/19/21	3.5%	96 bp	6.1%	3.1%

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.

Disclosures

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