

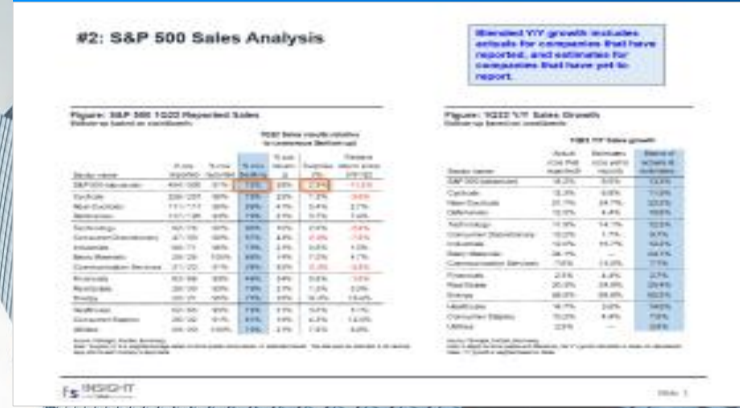
FS Insight Daily Earnings Update

5/16/22

S&P 500 1Q22 Earnings Analysis



S&P 500 1Q22 Sales Analysis



S&P 500 Earnings Calendar



Today's Earnings



#1: S&P 500 Earnings Analysis

1Q22 Street Consensus EPS	
As of 3/31/22	\$51.05
Current	\$53.21
% change	4.2%

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

Figure: S&P 500 1Q22 Reported Earnings

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	1Q22 Earnings results relative to consensus (bottom up)			
			% cos beating	% cos missing	Surprise (%)	Relative return since 3/31/22
S&P 500 (absolute)	454 / 500	91%	76%	24%	3.8%	-11.2%
Cyclicals	226 / 257	88%	77%	23%	0.0%	-3.6%
Near-Cyclicals	111 / 117	95%	75%	25%	5.5%	2.7%
Defensives	117 / 126	93%	76%	24%	9.1%	7.4%
Technology	62 / 76	82%	87%	13%	4.8%	-3.8%
Consumer Discretionary	47 / 59	80%	55%	45%	-25.2%	-7.6%
Industrials	68 / 71	96%	85%	15%	-0.5%	1.5%
Basic Materials	28 / 28	100%	75%	25%	6.4%	4.7%
Communication Services	21 / 23	91%	67%	33%	1.6%	-3.8%
Financials	63 / 66	95%	73%	27%	3.1%	-1.6%
Real Estate	28 / 30	93%	82%	18%	3.6%	0.3%
Energy	20 / 21	95%	70%	30%	12.3%	16.4%
Healthcare	62 / 65	95%	77%	23%	7.4%	5.1%
Consumer Staples	26 / 32	81%	88%	12%	9.7%	12.5%
Utilities	29 / 29	100%	62%	38%	18.0%	6.8%

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: 1Q22 Y/Y Earnings Growth

Bottom-up based on constituents

Sector name	1Q22 Y/Y Earnings growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	7.6%	17.7%	8.7%
Cyclicals	5.3%	11.3%	6.1%
Near-Cyclicals	3.8%	53.4%	7.9%
Defensives	15.6%	1.2%	14.4%
Technology	9.5%	21.6%	11.5%
Consumer Discretionary	-31.7%	-3.2%	-23.2%
Industrials	34.4%	6.5%	31.9%
Basic Materials	42.3%	—	42.3%
Communication Services	-2.4%	10.7%	-2.3%
Financials	-21.3%	0.6%	-19.7%
Real Estate	23.0%	37.1%	24.0%
Energy	273.5%	278.2%	274.4%
Healthcare	16.2%	5.1%	15.9%
Consumer Staples	7.1%	-0.1%	5.3%
Utilities	27.3%	—	27.3%

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 1Q22 Reported Sales

Bottom-up based on constituents

Sector name	# cos reported	% cos reported	1Q22 Sales results relative to consensus (bottom up)				Relative return since 3/31/22
			% cos beating	% cos missing	Surprise (%)		
S&P 500 (absolute)	454 / 500	91%	72%	28%	2.9%	-11.2%	
Cyclicals	226 / 257	88%	75%	25%	1.3%	-3.6%	
Near-Cyclicals	111 / 117	95%	59%	41%	5.4%	2.7%	
Defensives	117 / 126	93%	79%	21%	3.7%	7.4%	
Technology	62 / 76	82%	90%	10%	2.6%	-3.8%	
Consumer Discretionary	47 / 59	80%	57%	43%	-0.0%	-7.6%	
Industrials	68 / 71	96%	79%	21%	0.8%	1.5%	
Basic Materials	28 / 28	100%	86%	14%	7.0%	4.7%	
Communication Services	21 / 23	91%	38%	62%	-0.2%	-3.8%	
Financials	63 / 66	95%	46%	54%	0.6%	-1.6%	
Real Estate	28 / 30	93%	79%	21%	1.5%	0.3%	
Energy	20 / 21	95%	75%	25%	12.2%	16.4%	
Healthcare	62 / 65	95%	79%	21%	3.0%	5.1%	
Consumer Staples	26 / 32	81%	81%	19%	4.3%	12.5%	
Utilities	29 / 29	100%	79%	21%	7.6%	6.8%	

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: 1Q22 Y/Y Sales Growth

Bottom-up based on constituents

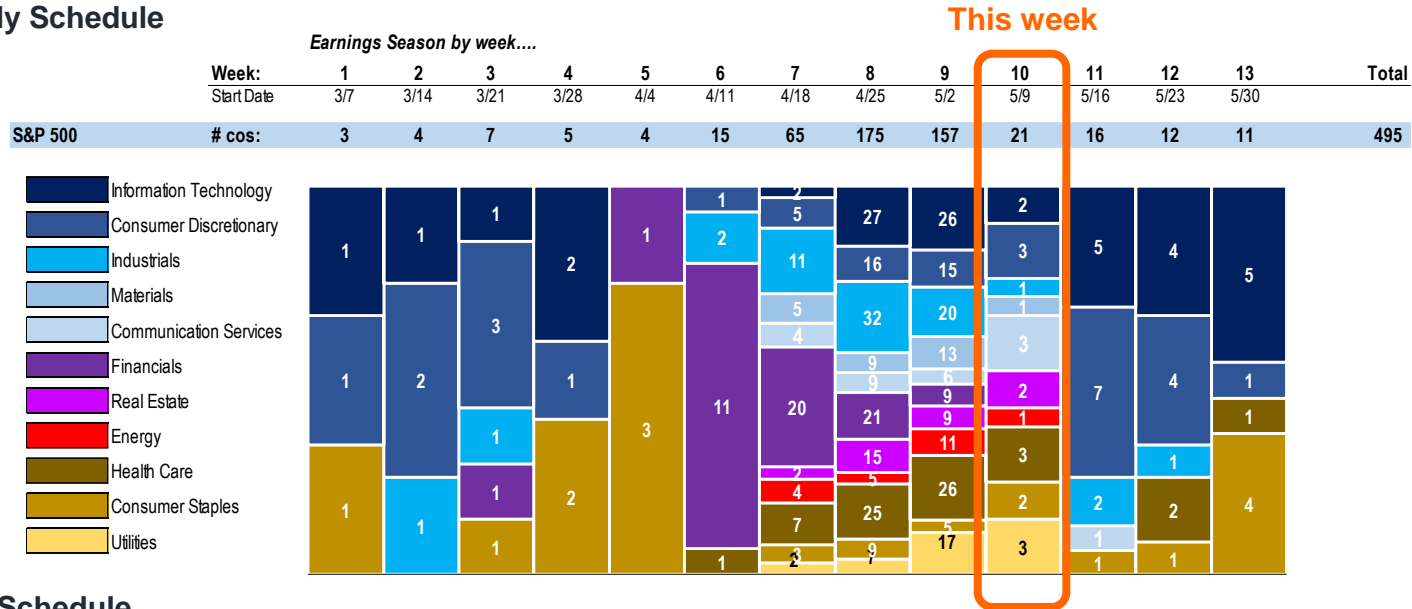
Sector name	1Q22 Y/Y Sales growth		
	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	14.2%	9.0%	13.3%
Cyclicals	12.3%	6.8%	11.5%
Near-Cyclicals	21.7%	24.7%	22.2%
Defensives	12.5%	4.4%	10.8%
Technology	11.9%	14.1%	12.3%
Consumer Discretionary	13.2%	1.7%	9.7%
Industrials	12.0%	16.7%	12.2%
Basic Materials	24.1%	—	24.1%
Communication Services	7.6%	13.0%	7.7%
Financials	2.3%	4.4%	2.7%
Real Estate	20.3%	24.9%	20.4%
Energy	58.5%	69.8%	60.2%
Healthcare	14.7%	3.6%	14.5%
Consumer Staples	10.2%	4.4%	7.0%
Utilities	2.5%	—	2.5%

Source: FSInsight, FactSet, Bloomberg.

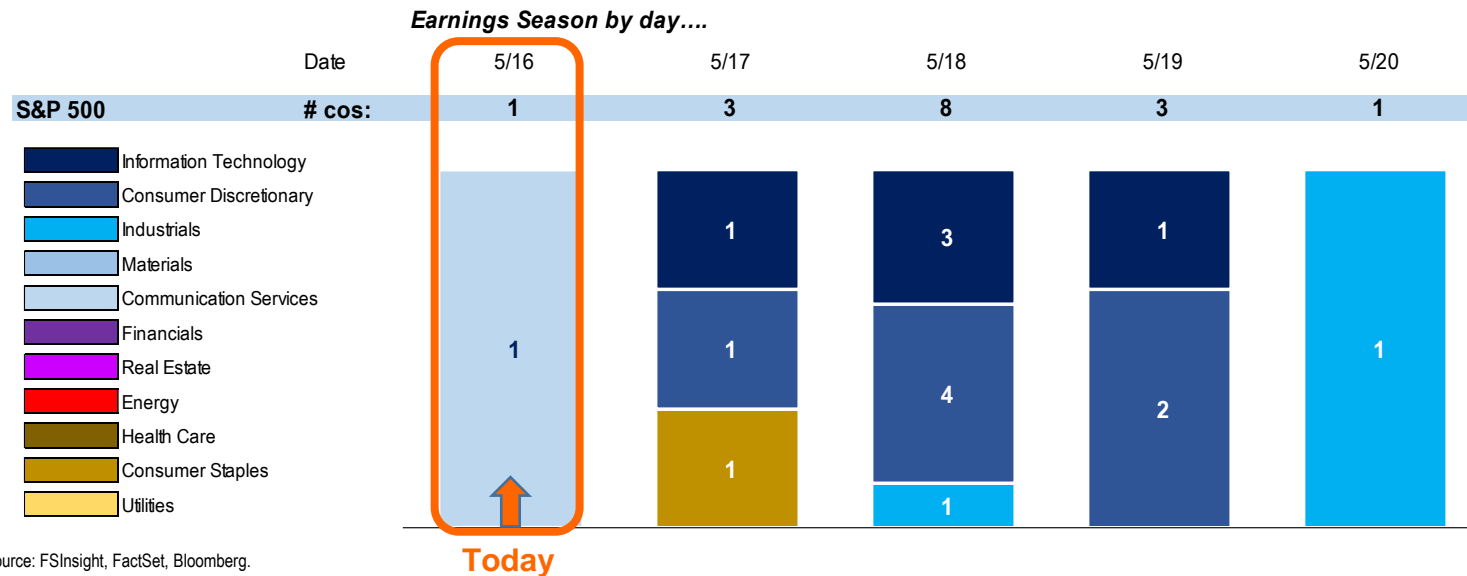
Note: to adjust for fiscal quarter-end differences, the Y/Y growth calculation is based on calendarized Sales. Y/Y growth is weighted based on Sales.

#3: S&P 500 Earnings Calendar

Weekly Schedule



Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

Sorted industry peer surprise



#4: Today's earnings

Earnings Today

Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	GICS peer group summary				Sales		
							# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range
1 TTWO	Take-Two Interactive Software	Entertainment	04:30 PM (77)	407-098	\$883	\$1.00	5 / 7	40.0%	7.6%	47.6% to (11.1%)	20.0%	(5.6%)	0.6% to (19.7%)

Source: FSInsight, FactSet, Bloomberg.

#5: SALES BEATS over the last week

Sorted
by

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	CEG	Constellation Energy Corporation	Electric Utilities	\$17,841	5/12/22	17.4%	181 bp	-53.5%	-0.3%
2	EXC	Exelon Corporation	Electric Utilities	\$45,802	5/9/22	17.2%	-377 bp	3.2%	-0.8%
3	DUK	Duke Energy Corporation	Electric Utilities	\$84,150	5/9/22	12.4%	-401 bp	-1.8%	-2.2%
4	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$60,037	5/10/22	9.4%	136 bp	16.9%	7.3%
5	SPG	Simon Property Group, Inc.	Retail REITs	\$38,345	5/9/22	7.4%		-1.5%	-2.0%
6	SYG	Sysco Corporation	Food Distributors	\$42,996	5/10/22	6.6%	28 bp	28.7%	-2.1%
7	IFF	International Flavors & Fragrances	Specialty Chemicals	\$33,667	5/9/22	4.1%	183 bp	22.8%	9.8%
8	MSI	Motorola Solutions, Inc.	Communications Equip	\$36,084	5/12/22	3.5%	-71 bp	7.5%	4.4%
9	STE	STERIS Plc	Health Care Equipment	\$21,645	5/11/22	3.1%	-24 bp	0.9%	-0.6%
10	WELL	Welltower Inc	Health Care REITs	\$40,117	5/10/22	3.1%		-0.5%	2.4%
11	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Me	\$31,909	5/9/22	2.5%	145 bp	26.2%	-3.9%
12	FOXA	Fox Corporation Class A	Broadcasting	\$19,026	5/10/22	1.8%	-208 bp	-6.5%	3.7%
13	TPR	Tapestry, Inc.	Apparel Accessories &	\$8,318	5/12/22	1.7%	143 bp	23.4%	0.5%
14	MCHP	Microchip Technology Incorporated	Semiconductors	\$37,268	5/9/22	1.3%	32 bp	7.7%	3.4%
15	TDG	TransDigm Group Incorporated	Aerospace & Defense	\$30,776	5/10/22	1.1%	116 bp	4.4%	-1.0%
16	DIS	Walt Disney Company	Movies & Entertainer	\$195,408	5/11/22	0.6%	116 bp	-10.9%	-0.2%

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 #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	NCLH	B9CGTC3	Norwegian Cruise Line Holdings Lt	Hotels Resorts & Cruis	\$6,798	5/10/22	-29.2%	-6799 bp	-18.4%	-0.5%
2	XRAY	BYNPPC6	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$8,237	5/10/22	-5.6%	-388 bp	-22.3%	4.5%
3	WYNN	2963811	Wynn Resorts, Limited	Casinos & Gaming	\$7,682	5/10/22	-3.5%	-681 bp	-6.5%	6.9%
4	VTRS	BMWS3X9	Viatis, Inc.	Pharmaceuticals	\$13,402	5/9/22	-1.8%	451 bp	10.5%	4.9%
5	EA	2310194	Electronic Arts Inc.	Interactive Home Enter	\$35,136	5/10/22	-1.2%	126 bp	-7.6%	11.4%

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	NCLH	B9CGTC3	Norwegian Cruise Line Holdings Lt	Hotels Resorts & Cruis	\$6,798	5/10/22	-29.2%	-6799 bp	-18.4%	-0.5%
2	XRAY	BYNPPC6	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$8,237	5/10/22	-5.6%	-388 bp	-22.3%	4.5%
3	WYNN	2963811	Wynn Resorts, Limited	Casinos & Gaming	\$7,682	5/10/22	-3.5%	-681 bp	-6.5%	6.9%
4	VTRS	BMWS3X9	Viatis, Inc.	Pharmaceuticals	\$13,402	5/9/22	-1.8%	451 bp	10.5%	4.9%
5	EA	2310194	Electronic Arts Inc.	Interactive Home Enter	\$35,136	5/10/22	-1.2%	126 bp	-7.6%	11.4%

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.

#6: EPS BEATS over the last week

Sorted

by

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			Relative perf since report	Surprise magnitude ⁽¹⁾
						Sales	EBIT margin	EPS		
1	SYY	Sysco Corporation	Food Distributors	\$42,996	5/10/22	6.6%	28 bp	28.7%	-2.1%	
2	TSN	Tyson Foods, Inc. Class A	Packaged Foods & Meats	\$31,909	5/9/22	2.5%	145 bp	26.2%	-3.9%	
3	TPR	Tapestry, Inc.	Apparel Accessories & Luxury	\$8,318	5/12/22	1.7%	143 bp	23.4%	0.5%	
4	IFF	International Flavors & Fragrances	Specialty Chemicals	\$33,667	5/9/22	4.1%	183 bp	22.8%	9.8%	
5	OXY	Occidental Petroleum Corporation	Integrated Oil & Gas	\$60,037	5/10/22	9.4%	136 bp	16.9%	7.3%	
6	VTRS	Viatis, Inc.	Pharmaceuticals	\$13,402	5/9/22	-1.8%	451 bp	10.5%	4.9%	
7	MCHP	Microchip Technology Incorporated	Semiconductors	\$37,268	5/9/22	1.3%	32 bp	7.7%	3.4%	
8	MSI	Motorola Solutions, Inc.	Communications Equipment	\$36,084	5/12/22	3.5%	-71 bp	7.5%	4.4%	
9	TDG	TransDigm Group Incorporated	Aerospace & Defense	\$30,776	5/10/22	1.1%	116 bp	4.4%	-1.0%	
10	EXC	Exelon Corporation	Electric Utilities	\$45,802	5/9/22	17.2%	-377 bp	3.2%	-0.8%	
11	STE	STERIS Plc	Health Care Equipment	\$21,645	5/11/22	3.1%	-24 bp	0.9%	-0.6%	

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	CEG	Constellation Energy Corporation	Electric Utilities	\$17,841	5/12/22	17.4%	181 bp	-53.5%	-0.3%
2	XRAY	DENTSPLY SIRONA, Inc.	Health Care Supplies	\$8,237	5/10/22	-5.6%	-388 bp	-22.3%	4.5%
3	NCLH	Norwegian Cruise Line Holdings Ltd.	Hotels Resorts & Cruise Line	\$6,798	5/10/22	-29.2%	-6799 bp	-18.4%	-0.5%
4	DIS	Walt Disney Company	Movies & Entertainment	\$195,408	5/11/22	0.6%	116 bp	-10.9%	-0.2%
5	EA	Electronic Arts Inc.	Interactive Home Entertainme	\$35,136	5/10/22	-1.2%	126 bp	-7.6%	11.4%
6	FOXA	Fox Corporation Class A	Broadcasting	\$19,026	5/10/22	1.8%	-208 bp	-6.5%	3.7%
7	WYNN	Wynn Resorts, Limited	Casinos & Gaming	\$7,682	5/10/22	-3.5%	-681 bp	-6.5%	6.9%
8	DUK	Duke Energy Corporation	Electric Utilities	\$84,150	5/9/22	12.4%	-401 bp	-1.8%	-2.2%
9	SPG	Simon Property Group, Inc.	Retail REITs	\$38,345	5/9/22	7.4%		-1.5%	-2.0%
10	WELL	Welltower Inc	Health Care REITs	\$40,117	5/10/22	3.1%		-0.5%	2.4%

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.

Sorted
by

#7: EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of EBIT margin beat

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
					Sales	EBIT margin	EPS	
1	VTRS	Viatrix, Inc.	\$13,402	5/9/22	-1.8%	451 bp	10.5%	4.9%
2	IFF	International Flavors & Fragrances	\$33,667	5/9/22	4.1%	183 bp	22.8%	9.8%
3	CEG	Constellation Energy Corporation	\$17,841	5/12/22	17.4%	181 bp	-53.5%	-0.3%
4	TSN	Tyson Foods, Inc. Class A	\$31,909	5/9/22	2.5%	145 bp	26.2%	-3.9%
5	TPR	Tapestry, Inc.	\$8,318	5/12/22	1.7%	143 bp	23.4%	0.5%
6	OXY	Occidental Petroleum Corporation	\$60,037	5/10/22	9.4%	136 bp	16.9%	7.3%
7	EA	Electronic Arts Inc.	\$35,136	5/10/22	-1.2%	126 bp	-7.6%	11.4%
8	TDG	TransDigm Group Incorporated	\$30,776	5/10/22	1.1%	116 bp	4.4%	-1.0%
9	DIS	Walt Disney Company	\$195,408	5/11/22	0.6%	116 bp	-10.9%	-0.2%
10	MCHP	Microchip Technology Incorporated	\$37,268	5/9/22	1.3%	32 bp	7.7%	3.4%
11	SYT	Sysco Corporation	\$42,996	5/10/22	6.6%	28 bp	28.7%	-2.1%

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.

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