

FS Insight 3Q24 Daily Earnings (EPS) Update – 10/31/2024

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- 169 companies are reporting this week.
- Of the 289 companies that have reported so far (58% of the S&P 500):
- Overall, 76% are beating estimates, and those that “beat” are beating by a median of 6%.
- Of the 24% missing, those are missing by a median of -4%.
- On the top line, overall results are beating estimates by a median of 3% and missing by a median of -3%, and 60% of those reporting are beating estimates.



S&P 500 Earnings Analysis

3Q24 Street Consensus EPS	
As of 9/30/24	\$60.46
Current	\$60.48
% change	0.0%

S&P 500 3Q24 Reported Earnings

Bottom-up based on constituents

3Q24 Earnings results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/24
S&P 500 (absolute)	289 / 500	58%	76%	24%	7.1%	0.9%
Cyclicals	143 / 244	59%	73%	27%	6.7%	0.9%
Near-Cyclicals	88 / 125	70%	77%	22%	8.0%	1.6%
Defensives	58 / 131	44%	81%	19%	6.9%	-4.3%
Technology	34 / 69	49%	88%	12%	5.0%	1.8%
Consumer Discretionary	32 / 50	64%	66%	34%	7.4%	-0.6%
Industrials	53 / 78	68%	72%	28%	4.1%	-1.2%
Basic Materials	15 / 28	54%	47%	53%	-11.0%	-2.9%
Communication Services	9 / 19	47%	89%	11%	11.6%	2.6%
Financials	57 / 72	79%	79%	19%	8.8%	2.9%
Real Estate	23 / 31	74%	74%	26%	2.0%	-2.6%
Energy	8 / 22	36%	75%	25%	7.6%	-0.8%
Healthcare	31 / 62	50%	81%	19%	9.0%	-4.8%
Consumer Staples	19 / 38	50%	89%	11%	3.7%	-3.7%
Utilities	8 / 31	26%	63%	38%	5.0%	-3.0%

Source: Fundstrat, FactSet

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

3Q24 Y/Y Earnings Growth

Bottom-up based on constituents

3Q24 Y/Y Earnings growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	9.5%	1.0%	6.0%
Cyclicals	10.5%	9.0%	9.9%
Near-Cyclicals	4.3%	-13.8%	-1.7%
Defensives	14.8%	-2.7%	7.0%
Technology	20.6%	17.0%	18.5%
Consumer Discretionary	3.3%	1.0%	2.2%
Industrials	-15.0%	-2.6%	-11.7%
Basic Materials	-10.6%	-7.4%	-9.1%
Communication Services	26.2%	2.2%	22.3%
Financials	8.2%	0.1%	6.9%
Real Estate	5.8%	4.7%	5.5%
Energy	-35.1%	-23.3%	-25.9%
Healthcare	22.1%	-6.1%	10.6%
Consumer Staples	4.2%	-0.5%	2.5%
Utilities	9.2%	1.5%	3.5%

S&P 500 Sales Analysis

S&P 500 3Q24 Reported Sales

Bottom-up based on constituents

3Q24 Sales results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 9/30/24
S&P 500 (absolute)	289 / 500	58%	60%	39%	1.1%	0.9%
Cyclicals	143 / 244	59%	57%	43%	0.8%	0.9%
Near-Cyclicals	88 / 125	70%	61%	36%	0.5%	1.6%
Defensives	58 / 131	44%	66%	33%	1.8%	-4.3%
Technology	34 / 69	49%	82%	18%	1.2%	1.8%
Consumer Discretionary	32 / 50	64%	47%	53%	2.2%	-0.6%
Industrials	53 / 78	68%	49%	51%	-0.3%	-1.2%
Basic Materials	15 / 28	54%	40%	60%	0.2%	-2.9%
Communication Services	9 / 19	47%	67%	33%	0.9%	2.6%
Financials	57 / 72	79%	63%	33%	0.8%	2.9%
Real Estate	23 / 31	74%	65%	35%	-0.2%	-2.6%
Energy	8 / 22	36%	38%	63%	-0.2%	-0.8%
Healthcare	31 / 62	50%	81%	19%	3.0%	-4.8%
Consumer Staples	19 / 38	50%	53%	47%	0.4%	-3.7%
Utilities	8 / 31	26%	38%	50%	-1.1%	-3.0%

Source: Fundstrat, FactSet

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

3Q24 Y/Y Sales Growth

Bottom-up based on constituents

3Q24 Y/Y Sales growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	5.4%	4.3%	4.9%
Cyclicals	5.6%	6.8%	6.1%
Near-Cyclicals	4.3%	-3.8%	0.9%
Defensives	6.0%	5.6%	5.8%
Technology	11.2%	13.1%	12.3%
Consumer Discretionary	4.6%	6.2%	5.5%
Industrials	-0.7%	1.3%	-0.3%
Basic Materials	11.1%	-2.1%	5.0%
Communication Services	9.8%	2.6%	7.5%
Financials	7.3%	-3.4%	4.6%
Real Estate	5.2%	8.2%	5.7%
Energy	-6.7%	-4.4%	-5.1%
Healthcare	9.2%	7.6%	8.4%
Consumer Staples	1.6%	2.5%	2.1%
Utilities	5.1%	7.0%	6.5%

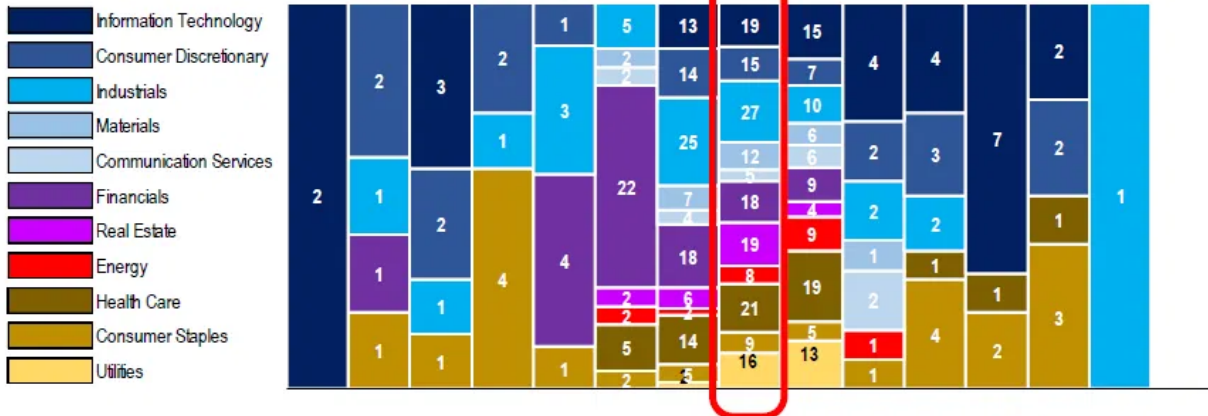


S&P 500 Earnings Calendar

Weekly Schedule

This week

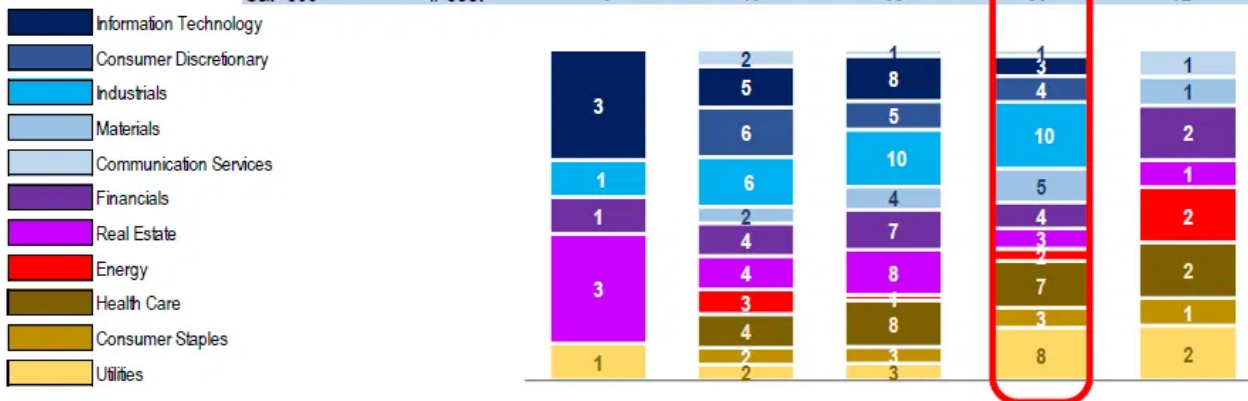
Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
Start Date	9/9	9/16	9/23	9/30	10/7	10/14	10/21	10/28	11/4	11/11	11/18	11/25	12/2	12/9	12/16		
S&P 500	# cos:	2	5	7	7	9	42	110	169	103	13	14	10	8	1	0	500



Daily Schedule

Today

Date	10/28	10/29	10/30	10/31	11/1	
S&P 500	# cos:	9	40	58	50	12





Today's earnings

GICS peer group summary

Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	Earnings				Sales			
							# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range	
1	REGN	Regeneron Pharmaceutic	Biotechnology	8:30 AM	@NA	\$3,675	\$11.69	4 / 8	100%	5.5%	9.3% to 1.8%	100%	2.0%	5.5% to 0.0%
2	MO	Altria Group, Inc.	Tobacco	9:00 AM	@NA	\$5,326	\$1.35	1 / 2	100%	4.8%	4.8% to 4.8%	100%	2.4%	2.4% to 2.4%
3	AMZN	Amazon.com, Inc.	Broadline Retail	5:00 PM	@NA	\$157,275	\$1.14	1 / 2	100%	1.0%	1.0% to 1.0%	100%	1.1%	1.1% to 1.1%
4	IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	9:00 AM	@NA	\$3,857	\$2.81	4 / 10	100%	10.8%	23% to 0.7%	75%	3.0%	5.3% to -0.3%
5	AAPL	Apple Inc.	Technology Hardware Storage	5:00 PM	@NA	\$94,521	\$1.60	2 / 8	100%	5.2%	6.4% to 3.9%	50%	0.7%	1.8% to -0.5%
6	ICE	Intercontinental Exchange	Capital Markets	8:30 AM	833-470-1428	\$2,354	\$1.55	18 / 23	94%	9.2%	27% to -9.3%	89%	3.2%	9.4% to -0.6%
7	JNPR	Juniper Networks, Inc.	Communications Equipment	@NA	@NA	\$1,257	\$0.45	1 / 5	100%	6.4%	6.4% to 6.4%	100%	2.2%	2.2% to 2.2%
8	TFX	Teleflex Incorporated	Health Care Equipment & Supp	8:00 AM	@NA	\$769	\$3.39	10 / 20	90%	4.4%	12% to -0.1%	70%	0.1%	4.2% to -1.2%
9	IDXX	IDEXX Laboratories, Inc.	Health Care Equipment & Supp	8:30 AM	800-289-0462	\$980	\$2.68	10 / 20	90%	4.4%	12% to -0.1%	70%	0.1%	4.2% to -1.2%
10	K	Kellanova	Food Products	9:30 AM	@NA	\$3,157	\$0.85	7 / 14	86%	5.6%	23% to -1.1%	57%	0.7%	6.5% to -2.2%
11	XYL	Xylem Inc.	Machinery	9:00 AM	-1 (866) 777-2500	\$2,175	\$1.11	11 / 17	82%	7.5%	55% to -3.4%	27%	-0.7%	0.6% to -1.8%
12	PH	Parker-Hannifin Corporati	Machinery	11:00 AM	@NA	\$4,900	\$6.14	11 / 17	82%	7.5%	55% to -3.4%	27%	-0.7%	0.6% to -1.8%
13	IR	Ingersoll Rand Inc.	Machinery	8:00 AM	888-330-3073	\$1,874	\$0.81	11 / 17	82%	7.5%	55% to -3.4%	27%	-0.7%	0.6% to -1.8%
14	VICI	VICI Properties Inc	Specialized REITs	10:00 AM	+1 833-470-1428	\$953	\$0.67	8 / 10	75%	-0.4%	4.0% to -1.3%	25%	-3.8%	0.9% to -2.1%
15	MA	Mastercard Incorporated	Financial Services	9:00 AM	888-330-2508	\$7,266	\$3.74	4 / 9	75%	4.5%	12% to -0.4%	25%	-0.1%	1.4% to -1.0%
16	INTC	Intel Corporation	Semiconductors & Semicondu	5:00 PM	@NA	\$13,020	(\$0.02)	11 / 20	73%	2.0%	15% to -1.7%	82%	0.1%	3.6% to -1.5%
17	XEL	Xcel Energy Inc.	Electric Utilities	10:00 AM	1-866-580-3963	\$3,925	\$1.26	4 / 17	75%	3.6%	8.4% to -5.2%	50%	-1.1%	5.1% to -6.7%
18	SO	Southern Company	Electric Utilities	1:00 PM	877-407-8293	\$7,142	\$1.35	4 / 17	75%	3.6%	8.4% to -5.2%	50%	-1.1%	5.1% to -6.7%
19	LNT	Alliant Energy Corporation	Electric Utilities	10:00 AM	(800) 343-4136	\$1,076	\$1.10	4 / 17	75%	3.6%	8.4% to -5.2%	50%	-1.1%	5.1% to -6.7%
20	ETR	Entergy Corporation	Electric Utilities	11:00 AM	(888) 440-4149	\$3,687	\$2.94	4 / 17	75%	3.6%	8.4% to -5.2%	50%	-1.1%	5.1% to -6.7%
21	IP	International Paper Comp	Containers & Packaging	10:00 AM	800-715-9871	\$4,698	\$0.26	3 / 6	67%	-45.2%	5.9% to -142%	33%	-0.6%	4.2% to -5.1%
22	BALL	Ball Corporation	Containers & Packaging	11:00 AM	877-497-9071	\$3,132	\$0.86	3 / 6	67%	-45.2%	5.9% to -142%	33%	-0.6%	4.2% to -5.1%
23	AMCR	Arcor PLC	Containers & Packaging	5:30 PM	800 715 9871	\$3,432	\$0.16	3 / 6	67%	-45.2%	5.9% to -142%	33%	-0.6%	4.2% to -5.1%
24	MRK	Merck & Co., Inc.	Pharmaceuticals	9:00 AM	(800) 369-3351	\$16,474	\$1.48	3 / 8	67%	21.1%	73% to -19%	67%	4.9%	19% to -5.4%
25	BMJ	Bristol-Myers Squibb Cor	Pharmaceuticals	8:00 AM	833-816-1116	\$11,264	\$1.49	3 / 8	67%	21.1%	73% to -19%	67%	4.9%	19% to -5.4%
26	CTRA	Coterra Energy Inc.	Oil Gas & Consumable Fuels	9:00 AM	-1 (800) 715-9871	\$1,284	\$0.33	6 / 19	67%	24.9%	100% to -6.4%	50%	-0.9%	8.2% to -1.0%
27	COP	ConocoPhillips	Oil Gas & Consumable Fuels	12:00 PM	@NA	\$13,974	\$1.65	6 / 19	67%	24.9%	100% to -6.4%	50%	-0.9%	8.2% to -1.0%
28	WEC	WEC Energy Group Inc	Multi-Utilities	2:00 PM	888-330-2443	\$1,934	\$0.70	3 / 10	67%	13.7%	25% to -1.9%	0%	-1.8%	-1.0% to -2.6%
29	ED	Consolidated Edison, Inc.	Multi-Utilities	@NA	@NA	\$4,063	\$1.59	3 / 10	67%	13.7%	25% to -1.9%	0%	-1.8%	-1.0% to -2.6%
30	CMS	CMS Energy Corporation	Multi-Utilities	9:30 AM	@NA	\$1,880	\$0.77	3 / 10	67%	13.7%	25% to -1.9%	0%	-1.8%	-1.0% to -2.6%
31	HII	Huntington Ingalls Industr	Aerospace & Defense	9:00 AM	@NA	\$2,865	\$3.85	8 / 12	63%	2.6%	15% to -6.1%	38%	-0.6%	1.2% to -2.0%
32	WTW	Willis Towers Watson Put	Insurance	9:00 AM	@NA	\$2,282	\$2.72	18 / 23	61%	7.7%	43% to -12%	39%	-2.1%	3.1% to -3.1%
33	ERIE	Erie Indemnity Company	Insurance	10:00 AM	@NA	\$985	\$2.99	18 / 23	61%	7.7%	43% to -12%	39%	-2.1%	3.1% to -3.1%
34	UBER	Uber Technologies, Inc.	Ground Transportation	8:00 AM	@NA	\$10,988	\$0.37	5 / 6	60%	1.6%	7.2% to -3.5%	40%	-0.2%	2.2% to -1.5%
35	CI	Cigna Group	Health Care Providers & Servic	8:30 AM	888 566 1889	\$59,583	\$7.23	10 / 16	60%	3.0%	22% to -13%	90%	2.7%	11% to -0.3%

Today's earnings

GICS peer group summary

Ticker	Name	GICS 3 Industry	Time	Call Number	Sales (Est.)	EPS (Est.)	Earnings				Sales			
							# of peers reported	% beating	Avg. surprise	Surprise Range	% beating	Avg. surprise	Surprise Range	
36	NCLH	Norwegian Cruise Line Hi	Hotels Restaurants & Leisure	9:00 AM	@NA	\$2,767	\$0.94	12 / 18	58%	-8.5%	15% to -119%	25%	-0.5%	4.7% to -3.8%
37	GWW	W.W. Grainger, Inc.	Trading Companies & Distribut	11:00 AM	(877) 407-8289	\$4,402	\$9.97	2 / 3	50%	-2.0%	1.3% to -5.4%	50%	0.0%	0.4% to -0.3%
38	KIM	Kimco Realty Corporation	Retail REITs	8:30 AM	888-317-6003	\$503	\$0.17	2 / 5	50%	1.2%	2.7% to -0.4%	100%	0.9%	0.9% to 0.9%
39	LIN	Linde plc	Chemicals	9:00 AM	888 770 7292	\$8,390	\$3.90	6 / 16	50%	1.6%	27% to -27%	33%	0.9%	6.7% to -1.9%
40	EMN	Eastman Chemical Comp	Chemicals	8:00 AM	(833) 470-1428	\$2,378	\$2.14	6 / 16	50%	1.6%	27% to -27%	33%	0.9%	6.7% to -1.9%
41	GNRC	Generac Holdings Inc.	Electrical Equipment	10:00 AM	@NA	\$1,162	\$1.95	2 / 7	50%	-39.3%	0.7% to -79%	50%	-0.5%	1.8% to -2.7%
42	ETN	Eaton Corp. Plc	Electrical Equipment	11:00 AM	@NA	\$6,373	\$2.80	2 / 7	50%	-39.3%	0.7% to -79%	50%	-0.5%	1.8% to -2.7%
43	CMCSA	Comcast Corporation Clat	Media	8:30 AM	@NA	\$31,787	\$1.06	2 / 7	50%	-0.0%	0.3% to -0.4%	50%	-0.3%	2.1% to -2.7%
44	AME	AMETEK, Inc.	Electrical Equipment	8:30 AM	@NA	\$1,711	\$1.62	2 / 7	50%	-39.3%	0.7% to -79%	50%	-0.5%	1.8% to -2.7%
45	CPT	Camden Property Trust	Residential REITs	11:00 AM	(888) 317-6003	\$385	\$0.36	5 / 7	40%	-1.0%	1.5% to -3.9%	100%	0.8%	1.9% to 0.0%
46	PWR	Quanta Services, Inc.	Construction & Engineering	9:00 AM	(877) 407-8291	\$6,561	\$2.69	0 / 1						
47	EL	Estee Lauder Companies	Personal Care Products	9:30 AM	(877) 883-0383	\$3,370	\$0.09	0 / 2						
48	BWA	BorgWarner Inc.	Automobile Components	9:30 AM	@NA	\$3,504	\$0.94	0 / 2						
49	APTIV	Aptiv PLC	Automobile Components	8:00 AM	800-239-9838	\$5,096	\$1.67	0 / 2						
50	AES	AES Corporation	Independent Power and Renew	9:00 AM	833-470-1428	\$3,461	\$0.60	0 / 2						

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