

FSInsight Daily Earnings Update

S&P 500 1Q21 Earnings Analysis

#1: S&P 500 Earnings Analysis

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Update

Figure: S&P 500 1Q21 Reported Earnings

Index	Reported	Revised	% Chg	YoY Growth	YoY Growth
S&P 500	10.10	10.10	0.0%	10.1%	10.1%
Technology	11.10	11.10	0.0%	11.1%	11.1%
Healthcare	10.10	10.10	0.0%	10.1%	10.1%
Financial	10.10	10.10	0.0%	10.1%	10.1%
Consumer Discretionary	10.10	10.10	0.0%	10.1%	10.1%
Consumer Staples	10.10	10.10	0.0%	10.1%	10.1%
Energy	10.10	10.10	0.0%	10.1%	10.1%
Industrials	10.10	10.10	0.0%	10.1%	10.1%
Materials	10.10	10.10	0.0%	10.1%	10.1%
Communication Services	10.10	10.10	0.0%	10.1%	10.1%

Source: S&P Global Market Research
Note: S&P 500 1Q21 earnings are based on the earnings reported by the companies in the S&P 500 index.

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Excluded YTD growth includes estimates for companies that have reported, and estimates for companies that have not yet reported.

Figure: S&P 500 1Q21 Earnings Growth

Index	Reported	Revised	% Chg	YoY Growth	YoY Growth
S&P 500	10.10	10.10	0.0%	10.1%	10.1%
Technology	11.10	11.10	0.0%	11.1%	11.1%
Healthcare	10.10	10.10	0.0%	10.1%	10.1%
Financial	10.10	10.10	0.0%	10.1%	10.1%
Consumer Discretionary	10.10	10.10	0.0%	10.1%	10.1%
Consumer Staples	10.10	10.10	0.0%	10.1%	10.1%
Energy	10.10	10.10	0.0%	10.1%	10.1%
Industrials	10.10	10.10	0.0%	10.1%	10.1%
Materials	10.10	10.10	0.0%	10.1%	10.1%
Communication Services	10.10	10.10	0.0%	10.1%	10.1%

Source: S&P Global Market Research
Note: S&P 500 1Q21 earnings are based on the earnings reported by the companies in the S&P 500 index.

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S&P 500 1Q21 Sales Analysis

#2: S&P 500 Sales Analysis

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Figure: S&P 500 1Q21 Reported Sales

Index	Reported	Revised	% Chg	YoY Growth	YoY Growth
S&P 500	10.10	10.10	0.0%	10.1%	10.1%
Technology	11.10	11.10	0.0%	11.1%	11.1%
Healthcare	10.10	10.10	0.0%	10.1%	10.1%
Financial	10.10	10.10	0.0%	10.1%	10.1%
Consumer Discretionary	10.10	10.10	0.0%	10.1%	10.1%
Consumer Staples	10.10	10.10	0.0%	10.1%	10.1%
Energy	10.10	10.10	0.0%	10.1%	10.1%
Industrials	10.10	10.10	0.0%	10.1%	10.1%
Materials	10.10	10.10	0.0%	10.1%	10.1%
Communication Services	10.10	10.10	0.0%	10.1%	10.1%

Source: S&P Global Market Research
Note: S&P 500 1Q21 sales are based on the sales reported by the companies in the S&P 500 index.

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Excluded YTD growth includes estimates for companies that have reported, and estimates for companies that have not yet reported.

Figure: S&P 500 1Q21 Sales Growth

Index	Reported	Revised	% Chg	YoY Growth	YoY Growth
S&P 500	10.10	10.10	0.0%	10.1%	10.1%
Technology	11.10	11.10	0.0%	11.1%	11.1%
Healthcare	10.10	10.10	0.0%	10.1%	10.1%
Financial	10.10	10.10	0.0%	10.1%	10.1%
Consumer Discretionary	10.10	10.10	0.0%	10.1%	10.1%
Consumer Staples	10.10	10.10	0.0%	10.1%	10.1%
Energy	10.10	10.10	0.0%	10.1%	10.1%
Industrials	10.10	10.10	0.0%	10.1%	10.1%
Materials	10.10	10.10	0.0%	10.1%	10.1%
Communication Services	10.10	10.10	0.0%	10.1%	10.1%

Source: S&P Global Market Research
Note: S&P 500 1Q21 sales are based on the sales reported by the companies in the S&P 500 index.

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S&P 500 Earnings Calendar

#3: S&P 500 Earnings Calendar

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Weekly Schedule



Daily Schedule



Source: S&P Global Market Research

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Today's Earnings

#4: Today's earnings

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Earnings Today

Index	Reported	Revised	% Chg	YoY Growth	YoY Growth
S&P 500	10.10	10.10	0.0%	10.1%	10.1%
Technology	11.10	11.10	0.0%	11.1%	11.1%
Healthcare	10.10	10.10	0.0%	10.1%	10.1%
Financial	10.10	10.10	0.0%	10.1%	10.1%
Consumer Discretionary	10.10	10.10	0.0%	10.1%	10.1%
Consumer Staples	10.10	10.10	0.0%	10.1%	10.1%
Energy	10.10	10.10	0.0%	10.1%	10.1%
Industrials	10.10	10.10	0.0%	10.1%	10.1%
Materials	10.10	10.10	0.0%	10.1%	10.1%
Communication Services	10.10	10.10	0.0%	10.1%	10.1%

Source: S&P Global Market Research

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04/14/21

#1: S&P 500 Earnings Analysis

1Q21 Street Consensus EPS	
As of 3/31/21	\$39.57
Current	\$39.78
% change	0.5%

Figure: S&P 500 1Q21 Reported Earnings

Bottom-up based on constituents

1Q21 Earnings results relative to consensus (bottom up)						
Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 3/31/21
S&P 500 (absolute)	23 / 500	5%	70%	30%	15.9%	4.2%
Cyclicals	17 / 260	7%	71%	29%	16.2%	1.6%
Near-Cyclicals	0 / 117	0%	—	—	—	-2.3%
Defensives	6 / 123	5%	67%	33%	15.0%	-2.6%
Technology	4 / 74	5%	100%	0%	13.2%	3.1%
Consumer Discretionary	9 / 62	15%	56%	44%	40.4%	2.7%
Industrials	4 / 74	5%	75%	25%	3.9%	-2.2%
Basic Materials	0 / 28	0%	—	—	—	-2.5%
Communication Services	0 / 22	0%	—	—	—	0.5%
Financials	0 / 65	0%	—	—	—	-1.5%
Real Estate	0 / 29	0%	—	—	—	-0.9%
Energy	0 / 23	0%	—	—	—	-6.6%
Healthcare	0 / 63	0%	—	—	—	-2.6%
Consumer Staples	6 / 32	19%	67%	33%	15.0%	-3.1%
Utilities	0 / 28	0%	—	—	—	-1.6%

Source: FSI Insight, 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).

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

Figure: 1Q21 Y/Y Earnings Growth

Bottom-up based on constituents

1Q21 Y/Y Earnings growth			
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	28.8%	22.8%	23.0%
Cyclicals	42.6%	21.4%	22.2%
Near-Cyclicals	—	45.6%	45.6%
Defensives	-1.4%	10.3%	10.0%
Technology	36.5%	20.2%	21.0%
Consumer Discretionary	44.3%	86.8%	82.7%
Industrials	58.2%	-16.2%	-12.3%
Basic Materials	—	46.9%	46.9%
Communication Services	—	18.6%	18.6%
Financials	—	66.8%	66.8%
Real Estate	—	-1.8%	-1.8%
Energy	—	-19.1%	-19.1%
Healthcare	—	17.8%	17.8%
Consumer Staples	-1.4%	0.4%	0.2%
Utilities	—	-6.8%	-6.8%

Source: FSI Insight, 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

1Q21 Sales results relative to consensus (bottom up)						
Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 3/31/21
S&P 500 (absolute)	23 / 500	5%	70%	30%	-1.2%	4.2%
Cyclicals	17 / 260	7%	65%	35%	2.0%	1.6%
Near-Cyclicals	0 / 117	0%	—	—	—	-2.3%
Defensives	6 / 123	5%	83%	17%	-7.0%	-2.6%
Technology	4 / 74	5%	100%	0%	2.5%	3.1%
Consumer Discretionary	9 / 62	15%	44%	56%	-1.2%	2.7%
Industrials	4 / 74	5%	75%	25%	6.9%	-2.2%
Basic Materials	0 / 28	0%	—	—	—	-2.5%
Communication Services	0 / 22	0%	—	—	—	0.5%
Financials	0 / 65	0%	—	—	—	-1.5%
Real Estate	0 / 29	0%	—	—	—	-0.9%
Energy	0 / 23	0%	—	—	—	-6.6%
Healthcare	0 / 63	0%	—	—	—	-2.6%
Consumer Staples	6 / 32	19%	83%	17%	-7.0%	-3.1%
Utilities	0 / 28	0%	—	—	—	-1.6%

Source: FSI Insight, 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

1Q21 Y/Y Sales growth			
Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	4.9%	6.5%	6.5%
Cyclicals	10.2%	9.7%	9.8%
Near-Cyclicals	—	0.4%	0.4%
Defensives	-4.3%	6.3%	5.8%
Technology	16.7%	14.8%	14.9%
Consumer Discretionary	2.4%	17.2%	15.6%
Industrials	18.9%	-4.1%	-2.6%
Basic Materials	—	9.8%	9.8%
Communication Services	—	10.4%	10.4%
Financials	—	4.1%	4.1%
Real Estate	—	-0.5%	-0.5%
Energy	—	-6.1%	-6.1%
Healthcare	—	9.1%	9.1%
Consumer Staples	-4.3%	2.4%	1.7%
Utilities	—	2.6%	2.6%

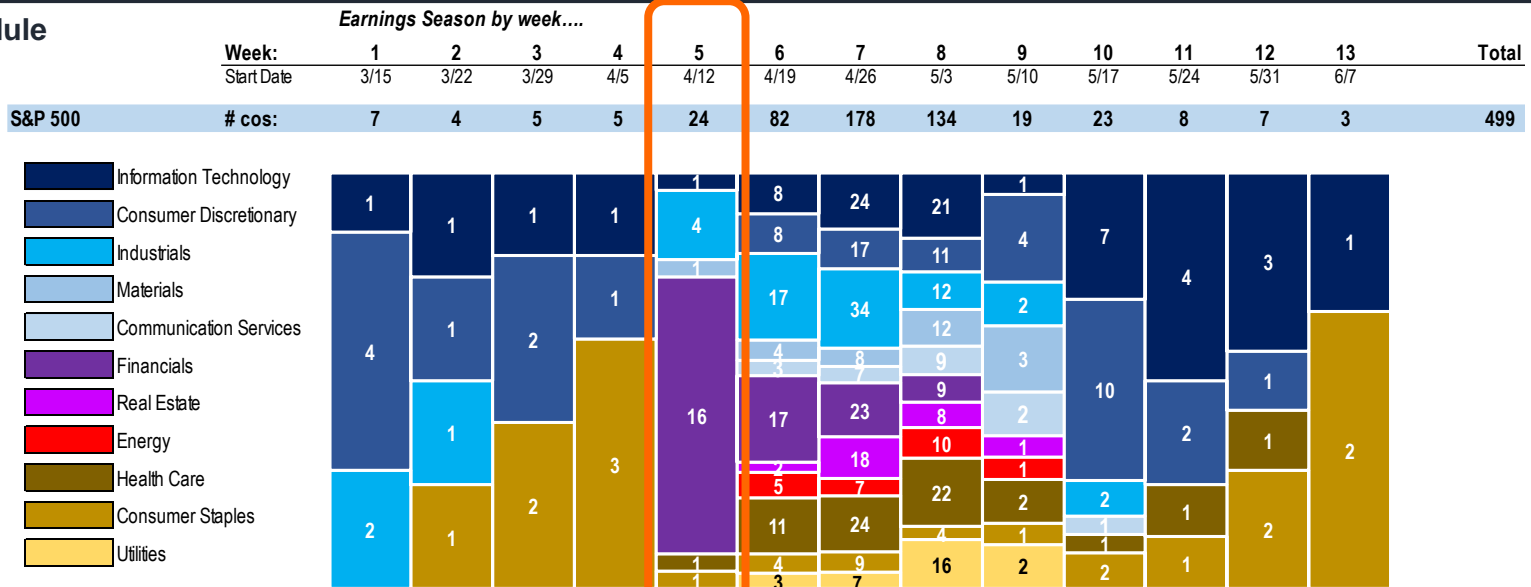
Source: FSI Insight, FactSet, Bloomberg.

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.

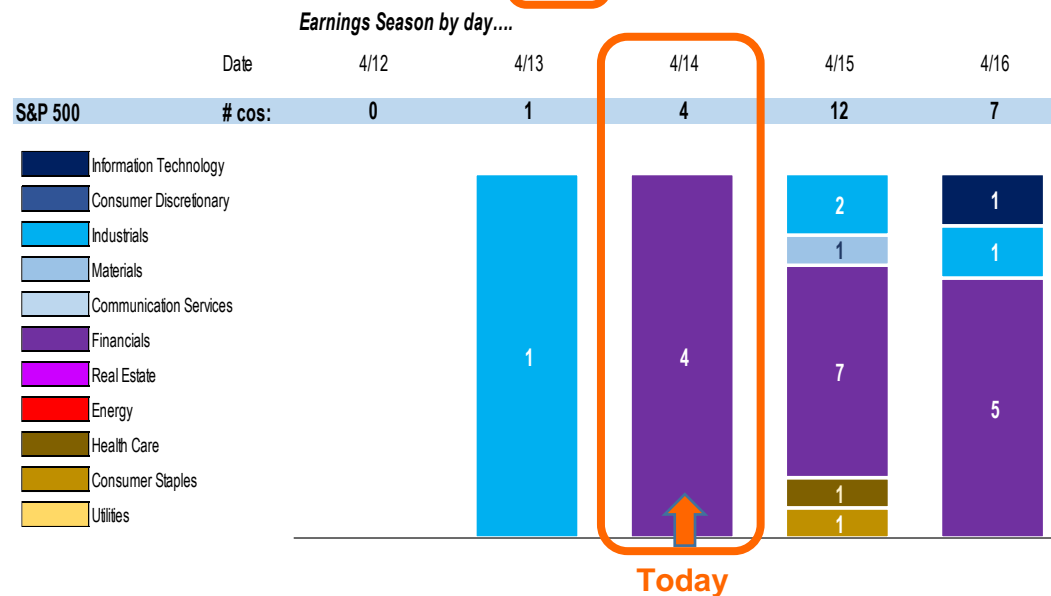
#3: S&P 500 Earnings Calendar

This week

Weekly Schedule



Daily Schedule



Source: FSInsight, FactSet, Bloomberg.

Sorted industry peer surprise

GICS peer group summary

Earnings

Sales

#4: Today's earnings

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 JPM	Jpmorgan Chase & Co	Banks	Requesting [A Requesting De		\$30,488	\$3.10	0 / 18						
2 WFC	Wells Fargo & Co	Banks	Requesting [A Requesting De		\$17,518	\$0.71	0 / 18						
3 GS	Goldman Sachs Group Inc/The	Capital Markets	Requesting [A Requesting De		\$12,561	\$10.22	0 / 20						
4 FRC	First Republic Bank/Ca	Banks	Requesting [A Requesting De		\$1,089	\$1.55	0 / 18						

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

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	LW	Lamb Weston Holdings, Inc.	Packaged Foods & Me	\$11,366	4/7/21	9.3%	-321 bp	-17.8%	-1.9%
2	STZ	Constellation Brands, Inc. Class A	Distillers & Vinthers	\$43,407	4/8/21	4.8%	73 bp	17.0%	-0.0%
3	CAG	Conagra Brands, Inc.	Packaged Foods & Me	\$17,864	4/8/21	2.2%	-48 bp	1.1%	-1.3%
4	PAYX	Paychex, Inc.	Data Processing & Out	\$34,695	4/6/21	0.2%	154 bp	3.9%	-0.8%

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.

#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	CCL	2523044	Carnival Corporation	Hotels Resorts & Cruis	\$31,472	4/7/21	-88.7%	-492163 bp	-8.2%	-5.6%
2	FAST	2332262	Fastenal Company	Trading Companies & I	\$28,706	4/13/21	-0.9%	3 bp	-0.0%	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

#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⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	STZ	Constellation Brands, Inc. Class A	Distillers & Vintners	\$43,407	4/8/21	4.8%	73 bp	17.0%	-0.0%
2	PAYX	Paychex, Inc.	Data Processing & Outsourced	\$34,695	4/6/21	0.2%	154 bp	3.9%	-0.8%
3	CAG	Conagra Brands, Inc.	Packaged Foods & Meats	\$17,864	4/8/21	2.2%	-48 bp	1.1%	-1.3%

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

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude ⁽¹⁾			Relative perf since report
						Sales	EBIT margin	EPS	
1	LW	Lamb Weston Holdings, Inc.	Packaged Foods & Meats	\$11,366	4/7/21	9.3%	-321 bp	-17.8%	-1.9%
2	CCL	Carnival Corporation	Hotels Resorts & Cruise Line	\$31,472	4/7/21	-88.7%	#####	-8.2%	-5.6%
3	FAST	Fastenal Company	Trading Companies & Distrib	\$28,706	4/13/21	-0.9%	3 bp	-0.0%	0.0%

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	EPS	Relative perf since report
1	PAYX	Paychex, Inc.	Data Processing & Out	\$34,695	4/6/21	0.2%	154 bp	3.9%	-0.8%
2	STZ	Constellation Brands, Inc. Class A	Distillers & Vintners	\$43,407	4/8/21	4.8%	73 bp	17.0%	-0.0%
3	FAST	Fastenal Company	Trading Companies & I	\$28,706	4/13/21	-0.9%	3 bp	-0.0%	0.0%

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