



S&P 500 Earnings Analysis

4Q23 Street Consensus EPS

As of 12/31/23	\$53.61
Current	\$53.18
% change	-0.8%

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

S&P 500 4Q23 Reported Earnings

Bottom-up based on constituents

4Q23 Earnings results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 12/31/23
S&P 500 (absolute)	231 / 500	46%	81%	19%	6.5%	4.0%
Cyclicals	118 / 242	49%	79%	21%	5.7%	1.1%
Near-Cyclicals	67 / 126	53%	81%	19%	8.1%	-2.3%
Defensives	46 / 132	35%	85%	13%	7.0%	-1.0%
Technology	31 / 64	48%	84%	16%	5.3%	2.8%
Consumer Discretionary	18 / 53	34%	78%	22%	13.4%	-3.1%
Industrials	45 / 78	58%	84%	16%	6.1%	-2.5%
Basic Materials	14 / 28	50%	71%	29%	5.3%	-6.8%
Communication Services	10 / 19	53%	50%	50%	2.7%	6.8%
Financials	49 / 72	68%	78%	22%	6.4%	-0.5%
Real Estate	8 / 31	26%	88%	13%	0.8%	-8.3%
Energy	10 / 23	43%	90%	10%	14.2%	-4.4%
Healthcare	26 / 64	41%	85%	15%	7.6%	0.1%
Consumer Staples	16 / 38	42%	88%	6%	6.0%	-0.8%
Utilities	4 / 30	13%	75%	25%	2.9%	-7.0%

4Q23 Y/Y Earnings Growth

Bottom-up based on constituents

4Q23 Y/Y Earnings growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	5.5%	7.8%	6.2%
Cyclicals	22.5%	16.0%	20.6%
Near-Cyclicals	-7.1%	2.3%	-4.4%
Defensives	-14.8%	1.6%	-7.7%
Technology	15.3%	41.4%	22.0%
Consumer Discretionary	72.2%	-1.9%	29.2%
Industrials	1.1%	4.2%	2.0%
Basic Materials	-22.8%	-19.8%	-21.1%
Communication Services	44.9%	69.8%	46.0%
Financials	3.5%	19.9%	6.9%
Real Estate	0.6%	5.8%	4.3%
Energy	-27.5%	-20.5%	-25.5%
Healthcare	-21.5%	-7.8%	-17.2%
Consumer Staples	3.8%	-0.4%	1.4%
Utilities	19.8%	31.8%	29.6%

Source: Fundstrat, FactSet

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. The earnings results of REITs are based on Funds from Operations (FFO). 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).



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.

S&P 500 4Q23 Reported Sales

Bottom-up based on constituents

4Q23 Sales results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 12/31/23
S&P 500 (absolute)	231 / 500	46%	65%	35%	0.9%	4.0%
Cyclicals	118 / 242	49%	66%	34%	1.5%	1.1%
Near-Cyclicals	67 / 126	53%	61%	39%	-1.4%	-2.3%
Defensives	46 / 132	35%	65%	33%	1.9%	-1.0%
Technology	31 / 64	48%	71%	29%	1.2%	2.8%
Consumer Discretionary	18 / 53	34%	44%	56%	2.3%	-3.1%
Industrials	45 / 78	58%	64%	36%	1.1%	-2.5%
Basic Materials	14 / 28	50%	71%	29%	0.5%	-6.8%
Communication Services	10 / 19	53%	90%	10%	1.8%	6.8%
Financials	49 / 72	68%	67%	33%	-0.1%	-0.5%
Real Estate	8 / 31	26%	50%	50%	-1.6%	-8.3%
Energy	10 / 23	43%	40%	60%	-3.0%	-4.4%
Healthcare	26 / 64	41%	88%	12%	2.5%	0.1%
Consumer Staples	16 / 38	42%	38%	56%	1.0%	-0.8%
Utilities	4 / 30	13%	25%	75%	-4.6%	-7.0%

4Q23 Y/Y Sales Growth

Bottom-up based on constituents

4Q23 Y/Y Sales growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	3.3%	3.2%	3.3%
Cyclicals	5.0%	3.0%	4.4%
Near-Cyclicals	-2.1%	3.6%	-0.4%
Defensives	5.0%	3.2%	4.1%
Technology	4.3%	13.8%	6.8%
Consumer Discretionary	8.9%	0.2%	5.2%
Industrials	1.9%	3.6%	2.4%
Basic Materials	-5.4%	-6.0%	-5.6%
Communication Services	8.3%	-0.6%	6.5%
Financials	5.5%	8.4%	6.5%
Real Estate	3.0%	6.9%	6.0%
Energy	-9.9%	-9.7%	-9.8%
Healthcare	6.0%	5.2%	5.7%
Consumer Staples	3.1%	2.1%	2.5%
Utilities	-3.8%	1.1%	0.4%

Source: Fundstrat, FactSet

Note: "Surprise %" is a weighted average based on fiscal quarter actual results vs. estimated results. 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.

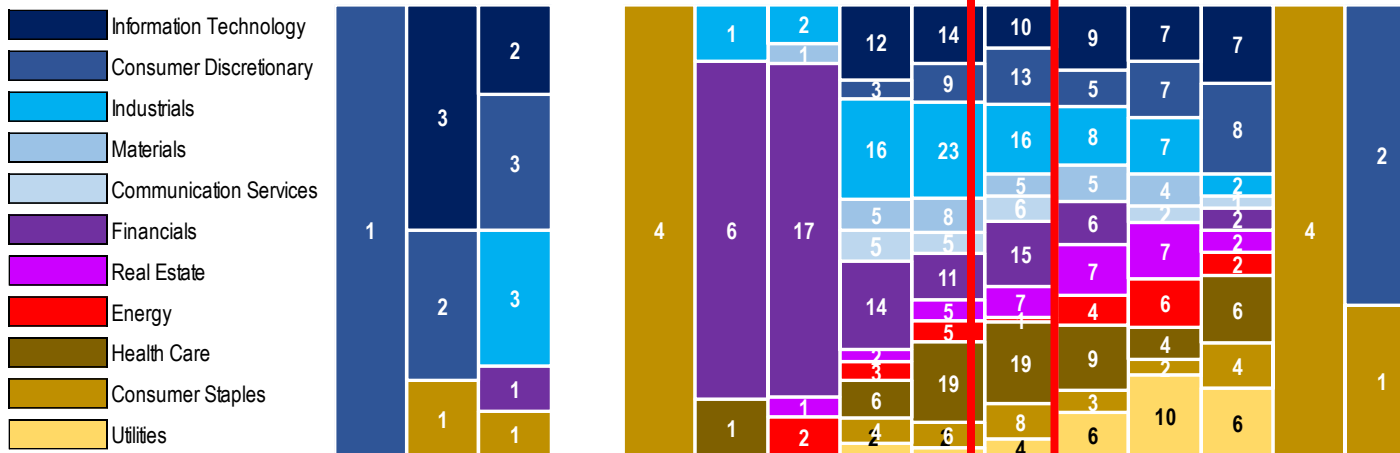


S&P 500 Earnings Calendar

Weekly Schedule

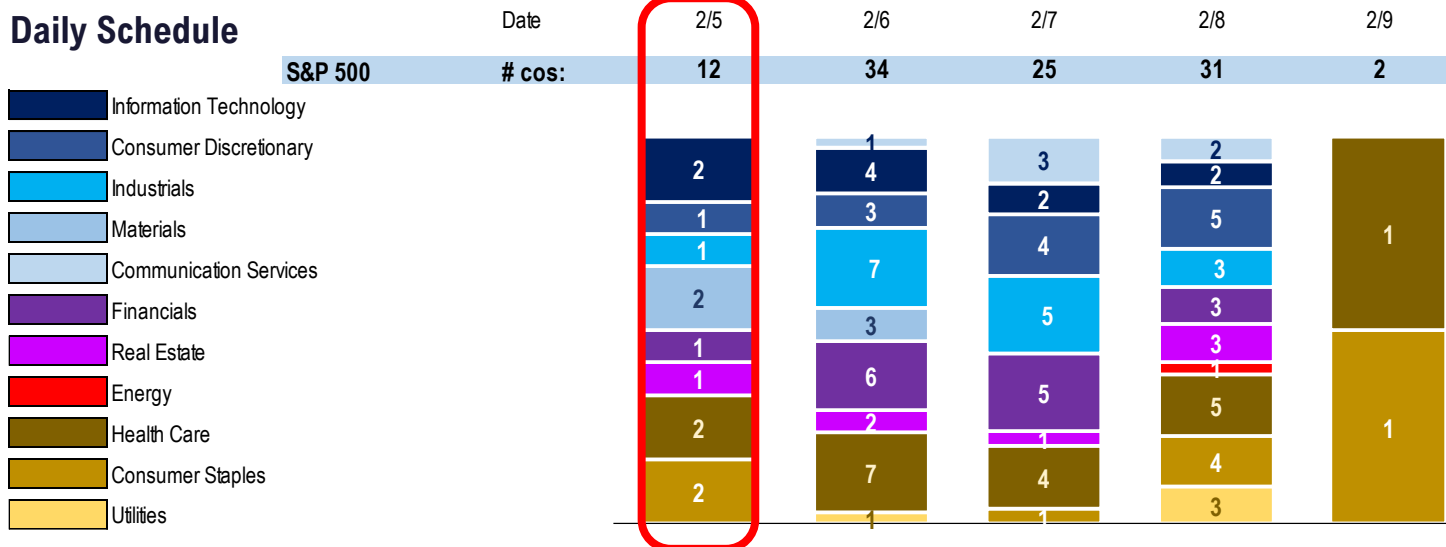
This week

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
Start Date	12/4	12/11	12/18	12/25	1/1	1/8	1/15	1/22	1/29	2/5	2/12	2/19	2/26	3/4	3/11		
S&P 500	# cos:	1	6	10	0	4	8	23	72	107	104	62	56	40	4	3	500



Today

Daily Schedule





Today's earnings

Earnings Daily

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	IDXX	IDEXX Laboratories, Inc.	Health Care Equipment & Supp	8:30 AM	800-776-0420	\$892	\$2.12	8 / 20	100%	6.6%	12% to 0.0%	88%	1.9%	3.8% to -0.6%
2	ON	ON Semiconductor Corp	Semiconductors & Semicondu	9:00 AM	@NA	\$2,002	\$1.20	11 / 20	91%	8.6%	27% to -0.5%	73%	1.5%	7.1% to -1.0%
3	NXPI	NXP Semiconductors NV	Semiconductors & Semicondu	8:00 AM	@NA	\$3,397	\$3.65	11 / 20	91%	8.6%	27% to -0.5%	73%	1.5%	7.1% to -1.0%
4	CAT	Caterpillar Inc.	Machinery	8:30 AM	(888) 330-3451	\$17,057	\$4.76	8 / 17	88%	7.5%	20% to -1.1%	63%	-0.1%	1.5% to -2.7%
5	TSN	Tyson Foods, Inc. Class A	Food Products	9:00 AM	844-890-1795	\$13,338	\$0.41	6 / 14	83%	6.0%	8.2% to 2.4%	17%	-1.0%	1.9% to -3.9%
6	FMC	FMC Corporation	Chemicals	9:00 AM	833 470 1428	\$1,244	\$1.08	6 / 16	83%	27.3%	158% to -5.3%	83%	1.4%	2.9% to -0.1%
7	APD	Air Products and Chemi	Chemicals	8:30 AM	323-994-2093	\$3,195	\$3.00	6 / 16	83%	27.3%	158% to -5.3%	83%	1.4%	2.9% to -0.1%
8	L	Loews Corporation	Insurance	@NA	@NA	n/a	n/a	11 / 22	73%	13.9%	62% to -12%	64%	0.3%	9.6% to -14%
9	MCD	McDonald's Corporation	Hotels Restaurants & Leisure	8:30 AM	800-289-0459	\$6,448	\$2.83	5 / 18	60%	9.8%	45% to -6.9%	40%	-0.1%	1.9% to -1.8%
10	VRTX	Vertex Pharmaceuticals Ir	Biotechnology	4:30 PM	(833) 630-2124	\$2,513	\$4.07	2 / 8	50%	5.2%	11% to -0.1%	100%	3.1%	4.2% to 2.0%
11	SPG	Simon Property Group, Ir	Retail REITs	5:00 PM	877-423-9813	\$1,379	\$1.88	0 / 5						
12	EL	Estee Lauder Companies	Personal Care Products	9:30 AM	(877) 883-0383	\$4,193	\$0.54	0 / 2						

Source: Fundstrat, FactSet



SALES BEATS over the last week

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Sorted
by



Surprise magnitude

Relative to S&P 500

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$10,666	2/1/24	14.5%	253 bp	61.5%	2.2%	1.4%
2	CLX	Clorox Company	Household Products	\$19,398	2/1/24	10.3%	732 bp	97.7%	4.6%	4.6%
3	HES	Hess Corporation	Oil & Gas Exploration & Production	\$44,833	1/31/24	10.0%		20.0%	-0.5%	1.0%
4	HIG	Hartford Financial Services Group,	Property & Casualty Insurance	\$27,166	2/1/24	9.6%	231 bp	25.1%	2.7%	2.7%
5	GM	General Motors Company	Automobile Manufacturers	\$44,919	1/30/24	9.5%	-42 bp	14.7%	9.5%	25.8%
6	QRVO	Qorvo, Inc.	Semiconductors	\$10,084	1/31/24	7.1%	226 bp	26.6%	4.8%	1.5%
7	MPC	Marathon Petroleum Corporation	Oil & Gas Refining & Marketing	\$63,155	1/30/24	5.5%	193 bp	81.7%	6.1%	3.2%
8	HCA	HCA Healthcare Inc	Health Care Facilities	\$82,820	1/30/24	4.8%	88 bp	16.9%	5.2%	7.3%
9	CI	Cigna Group	Health Care Services	\$94,762	2/2/24	4.6%	-83 bp	3.9%	4.3%	4.3%
10	DHR	Danaher Corporation	Life Sciences Tools & Services	\$182,087	1/30/24	4.6%	76 bp	9.2%	4.8%	4.7%
11	COR	Cencora, Inc.	Health Care Distributors	\$46,876	1/31/24	4.3%	8 bp	13.3%	7.1%	5.9%
12	QCOM	QUALCOMM Incorporated	Semiconductors	\$158,126	1/31/24	4.3%	332 bp	16.0%	-6.2%	-6.9%
13	NDAQ	Nasdaq, Inc.	Financial Exchanges & Data	\$32,685	1/31/24	4.3%	408 bp	2.3%	0.4%	-3.8%
14	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$102,975	2/2/24	4.2%	209 bp	10.5%	-2.4%	-2.4%
15	MSCI	MSCI Inc. Class A	Financial Exchanges & Data	\$46,906	1/30/24	4.1%	265 bp	11.9%	9.4%	7.0%
16	BA	Boeing Company	Aerospace & Defense	\$127,750	1/31/24	3.9%	67 bp	35.6%	6.9%	3.8%
17	SYK	Stryker Corporation	Health Care Equipment	\$129,958	1/30/24	3.8%	-8 bp	5.9%	7.6%	7.3%
18	BSX	Boston Scientific Corporation	Health Care Equipment	\$94,301	1/31/24	3.7%	-12 bp	7.2%	4.6%	4.1%
19	CB	Chubb Limited	Property & Casualty Insurance	\$100,647	1/30/24	3.3%	108 bp	62.0%	2.4%	0.8%
20	MET	MetLife, Inc.	Life & Health Insurance	\$48,816	1/31/24	3.1%	-24 bp	-2.7%	-7.0%	-7.2%
21	CTVA	Corteva Inc	Fertilizers & Agricultural Chemicals	\$37,379	1/31/24	2.9%	683 bp	158.2%	17.6%	14.3%
22	RVTY	Revvity, Inc.	Life Sciences Tools & Services	\$13,034	2/1/24	2.8%	-25 bp	7.3%	0.7%	-3.8%
23	BYM	Bristol-Myers Squibb Company	Pharmaceuticals	\$99,113	2/2/24	2.5%	17 bp	9.4%	-1.0%	-1.0%
24	META	Meta Platforms Inc. Class A	Interactive Media & Services	\$1,220,539	2/1/24	2.5%	200 bp	10.5%	19.2%	19.2%
25	ALGN	Align Technology, Inc.	Health Care Supplies	\$20,978	1/31/24	2.5%	170 bp	11.2%	1.0%	0.1%

Source: Fundstrat, FactSet



SALES BEATS over the last week

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Sorted

by



Surprise magnitude

Relative to S&P 500

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
26	AMZN	Amazon.com, Inc.	\$1,775,485	2/1/24	2.4%	151 bp	25.9%	6.8%	6.8%
27	HOLX	Hologic, Inc.	\$17,003	2/1/24	2.4%	-52 bp	3.2%	-3.7%	-3.7%
28	PTC	PTC Inc.	\$21,347	1/31/24	2.3%	153 bp	15.0%	-1.9%	-3.4%
29	BXP	Boston Properties, Inc.	\$9,996	1/30/24	2.1%	-65 bp	23.9%	-3.4%	-9.7%
30	ROP	Roper Technologies, Inc.	\$58,712	1/31/24	2.1%	-37 bp	0.8%	-2.8%	-2.8%
31	WHR	Whirlpool Corporation	\$6,058	1/29/24	2.1%	-85 bp	9.0%	-6.5%	-6.9%
32	ABBV	AbbVie, Inc.	\$297,794	2/2/24	2.0%	-165 bp	-0.1%	-0.4%	-0.4%
33	HUBB	Hubbell Incorporated	\$18,984	1/30/24	1.9%	-55 bp	3.1%	3.6%	5.8%
34	DGX	Quest Diagnostics Incorporated	\$14,054	2/1/24	1.5%	-141 bp	1.7%	-2.2%	-5.0%
35	OTIS	Otis Worldwide Corporation	\$37,230	1/31/24	1.5%	-38 bp	1.4%	-0.1%	0.4%
36	MSFT	Microsoft Corporation	\$3,055,546	1/30/24	1.4%	76 bp	5.7%	-1.1%	-0.0%
37	TMO	Thermo Fisher Scientific Inc.	\$213,208	1/31/24	1.4%	-1 bp	0.5%	-3.4%	-3.4%
38	AAPL	Apple Inc.	\$2,873,594	2/1/24	1.3%	62 bp	3.8%	-1.6%	-1.6%
39	FTV	Fortive Corp.	\$29,176	1/31/24	1.3%	-739 bp	4.5%	6.3%	10.5%
40	GOOGL	Alphabet Inc. Class A	\$1,796,116	1/30/24	1.2%	-23 bp	2.9%	-5.9%	-6.7%
41	CL	Colgate-Palmolive Company	\$69,674	1/26/24	1.2%	29 bp	2.2%	2.0%	2.9%
42	FFIV	F5, Inc.	\$10,891	1/29/24	1.1%	217 bp	12.7%	0.9%	-0.7%
43	CHD	Church & Dwight Co., Inc.	\$24,483	2/2/24	1.0%	-53 bp	0.6%	-3.4%	-3.4%
44	MA	Mastercard Incorporated Class A	\$431,765	1/31/24	1.0%	-49 bp	3.3%	2.5%	2.8%
45	BEN	Franklin Resources, Inc.	\$14,170	1/29/24	1.0%	87 bp	12.9%	-1.0%	-3.8%
46	ETN	Eaton Corp. Plc	\$107,851	2/1/24	1.0%	-2 bp	3.2%	6.3%	7.4%
47	MRK	Merck & Co., Inc.	\$320,325	2/1/24	1.0%	114 bp	127.7%	3.4%	2.3%
48	PNR	Pentair plc	\$12,204	1/30/24	0.9%	-27 bp	0.8%	-0.4%	0.2%
49	NUE	Nucor Corporation	\$45,084	1/29/24	0.9%	-13 bp	8.1%	7.0%	3.2%
50	LYB	LyondellBasell Industries NV	\$30,120	2/2/24	0.8%	-71 bp	-5.3%	-2.9%	-2.9%

Source: Fundstrat, FactSet



SALES BEATS over the last week

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Sorted
by



Surprise magnitude

Relative to S&P 500

Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Sales	EBIT margin	EPS	1D Price Reaction	Since report
51	CAH	Cardinal Health, Inc.	\$25,500	2/1/24	0.8%	-1 bp	13.9%	-5.0%	-7.6%
52	AMD	Advanced Micro Devices, Inc.	\$287,061	1/30/24	0.7%	-46 bp	-0.5%	-0.9%	2.6%
53	AVY	Avery Dennison Corporation	\$16,014	1/31/24	0.7%	-1 bp	-0.3%	0.7%	-1.9%
54	MTCH	Match Group, Inc.	\$10,171	1/30/24	0.6%	625 bp	64.0%	3.3%	-1.5%
55	AON	Aon Plc Class A	\$58,543	2/2/24	0.6%	1 bp	-4.5%	-3.6%	-3.6%
56	GLW	Corning Inc	\$27,515	1/30/24	0.5%	-6 bp	-0.8%	7.0%	2.9%
57	EQR	Equity Residential	\$22,848	1/30/24	0.3%		90.7%	3.1%	0.8%
58	ADP	Automatic Data Processing, Inc.	\$102,337	1/31/24	0.3%	22 bp	1.5%	4.6%	3.6%
59	MKTX	MarketAxess Holdings Inc.	\$8,518	1/31/24	0.3%	-73 bp	6.6%	-16.2%	-18.8%
60	RHI	Robert Half Inc.	\$8,563	1/30/24	0.3%	3 bp	0.3%	-0.7%	-1.4%
61	AOS	A. O. Smith Corporation	\$11,649	1/30/24	0.2%	-19 bp	1.4%	-2.3%	-4.7%
62	BR	Broadridge Financial Solutions, Inc.	\$23,734	2/1/24	0.2%	8 bp	3.0%	-2.5%	-3.5%
63	CHTR	Charter Communications, Inc.	\$47,218	2/2/24	0.1%	-44 bp	-19.3%	-17.6%	-17.6%
64	CPT	Camden Property Trust	\$10,311	2/1/24	0.1%		405.9%	-0.0%	-0.0%
65	SWKS	Skyworks Solutions, Inc.	\$16,208	1/30/24	0.1%	14 bp	0.9%	1.7%	-3.7%
66	PH	Parker-Hannifin Corporation	\$65,569	2/1/24	0.1%	-2 bp	16.7%	6.4%	7.5%

Source: Fundstrat, FactSet

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SALES MISSES over the last week

Sorted
by

Surprise magnitude

Relative to S&P 500

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	CMS	CMS Energy Corporation	Multi-Utilities	\$16,855	2/1/24	-25.7%	200 bp	0.6%	1.7%	-1.3%
2	WEC	WEC Energy Group Inc	Multi-Utilities	\$25,191	2/1/24	-21.5%		1.4%	0.0%	-3.4%
3	AFL	Aflac Incorporated	Life & Health Insurance	\$44,892	1/31/24	-14.0%	-2245 bp	-11.9%	-10.9%	-11.2%
4	AVB	AvalonBay Communities, Inc.	Multi-Family Residential REITs	\$24,858	1/31/24	-9.2%		31.0%	-1.7%	-4.5%
5	CVX	Chevron Corporation	Integrated Oil & Gas	\$286,523	2/2/24	-7.4%	-1189 bp	8.0%	1.9%	1.9%
6	NVR	NVR, Inc.	Homebuilding	\$23,270	1/30/24	-6.7%	-26 bp	0.0%	0.3%	2.4%
7	XOM	Exxon Mobil Corporation	Integrated Oil & Gas	\$407,551	2/2/24	-6.3%		13.0%	-1.5%	-1.5%
8	BALL	Ball Corporation	Metal Glass & Plastic Containers	\$18,754	2/1/24	-4.3%	128 bp	5.0%	5.9%	4.9%
9	PHM	PulteGroup, Inc.	Homebuilding	\$22,847	1/30/24	-3.9%	35 bp	2.1%	-0.4%	-0.7%
10	WRK	WestRock Company	Paper & Plastic Packaging Products & Ma	\$9,960	2/1/24	-3.6%	-302 bp	-42.4%	-3.8%	-5.9%
11	PSX	Phillips 66	Oil & Gas Refining & Marketing	\$64,000	1/31/24	-3.4%	105 bp	31.7%	2.9%	1.5%
12	JNPR	Juniper Networks, Inc.	Communications Equipment	\$11,831	1/30/24	-3.0%	-26 bp	-3.9%	1.0%	-1.3%
13	APTV	Aptiv PLC	Automotive Parts & Equipment	\$23,619	1/31/24	-2.9%	38 bp	5.0%	-4.6%	-4.4%
14	SWK	Stanley Black & Decker, Inc.	Industrial Machinery & Supplies & Compor	\$13,895	2/1/24	-2.7%	15 bp	16.7%	-2.8%	-5.2%
15	HON	Honeywell International Inc.	Industrial Conglomerates	\$129,286	2/1/24	-2.6%	18 bp	0.2%	-3.7%	-5.4%
16	CHRW	C.H. Robinson Worldwide, Inc.	Air Freight & Logistics	\$8,647	1/31/24	-2.6%	-71 bp	-38.2%	-13.8%	-14.2%
17	DOV	Dover Corporation	Industrial Machinery & Supplies & Compor	\$22,208	2/1/24	-2.5%	-122 bp	1.3%	3.3%	3.7%
18	ROK	Rockwell Automation, Inc.	Electrical Components & Equipment	\$30,712	1/31/24	-2.3%	-120 bp	-22.6%	-15.9%	-13.4%
19	CBOE	Cboe Global Markets Inc	Financial Exchanges & Data	\$19,294	2/2/24	-1.9%	39 bp	1.4%	-2.1%	-2.1%
20	UPS	United Parcel Service, Inc. Class I	Air Freight & Logistics	\$120,846	1/30/24	-1.9%	8 bp	0.6%	-8.1%	-10.9%
21	SBUX	Starbucks Corporation	Restaurants	\$105,283	1/30/24	-1.8%	-15 bp	-3.3%	0.5%	-1.8%
22	TECH	Bio-Techne Corporation	Life Sciences Tools & Services	\$10,435	2/1/24	-1.8%	-116 bp	-3.0%	-3.8%	-8.5%
23	IP	International Paper Company	Paper & Plastic Packaging Products & Ma	\$11,578	2/1/24	-1.6%	-367 bp	19.8%	-5.4%	-8.9%
24	EA	Electronic Arts Inc.	Interactive Home Entertainment	\$36,752	1/30/24	-1.3%	31 bp	1.0%	1.6%	-1.3%
25	AXP	American Express Company	Consumer Finance	\$150,420	1/26/24	-1.3%	61 bp	-0.7%	7.2%	8.4%

Source: Fundstrat, FactSet



SALES MISSES over the last week

Figure: Companies missing top-line estimates

Sorted based on magnitude of sales miss

Sorted

by



Surprise magnitude

Relative to S&P 500

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
26	GWW	W.W. Grainger, Inc.	Trading Companies & Distributors	\$48,271	2/2/24	-1.0%	29 bp	3.5%	4.3%	4.3%
27	PFE	Pfizer Inc.	Pharmaceuticals	\$152,058	1/30/24	-0.8%	764 bp	163.2%	-1.6%	-2.6%
28	RCL	Royal Caribbean Group	Hotels Resorts & Cruise Lines	\$31,630	2/1/24	-0.8%	0 bp	9.2%	-1.7%	-5.5%
29	MO	Altria Group, Inc.	Tobacco	\$73,151	2/1/24	-0.8%	-114 bp	0.4%	2.7%	0.8%
30	ITW	Illinois Tool Works Inc.	Industrial Machinery & Supplies & Compor	\$77,045	2/1/24	-0.7%	-31 bp	-1.1%	-3.3%	-4.2%
31	TER	Teradyne, Inc.	Semiconductor Materials & Equipment	\$14,733	1/30/24	-0.7%	10 bp	10.0%	-6.0%	-8.5%
32	TT	Trane Technologies plc	Building Products	\$62,983	2/1/24	-0.6%	57 bp	1.7%	6.2%	7.5%
33	BDX	Becton, Dickinson and Company	Health Care Equipment	\$68,676	2/1/24	-0.6%	73 bp	11.7%	0.2%	-3.0%
34	GEN	Gen Digital Inc.	Systems Software	\$13,602	2/1/24	-0.5%	-11 bp	-1.6%	-12.3%	-12.3%
35	NSC	Norfolk Southern Corporation	Rail Transportation	\$56,778	1/26/24	-0.4%	-143 bp	-1.4%	-1.4%	4.2%
36	MCHP	Microchip Technology Incorporated	Semiconductors	\$45,605	2/1/24	-0.4%	89 bp	3.9%	-2.7%	-2.7%
37	TSCO	Tractor Supply Company	Other Specialty Retail	\$25,184	2/1/24	-0.4%	28 bp	2.8%	3.3%	1.4%
38	JCI	Johnson Controls International plc	Building Products	\$37,106	1/30/24	-0.4%	-35 bp	0.1%	-3.8%	-4.5%
39	ARE	Alexandria Real Estate Equities, Inc	Office REITs	\$21,252	1/29/24	-0.2%	-398 bp	-191.0%	-4.1%	-4.6%
40	SYU	Sysco Corporation	Food Distributors	\$40,563	1/30/24	-0.1%	3 bp	1.6%	7.6%	7.8%
41	EMN	Eastman Chemical Company	Specialty Chemicals	\$9,793	2/1/24	-0.1%	225 bp	1.1%	-3.7%	-3.7%
42	ODFL	Old Dominion Freight Line, Inc.	Cargo Ground Transportation	\$44,594	1/31/24	-0.0%	15 bp	3.3%	0.4%	2.6%
43	MDLZ	Mondelez International, Inc. Class A	Packaged Foods & Meats	\$104,612	1/30/24	-0.0%	-8 bp	7.7%	0.2%	0.0%

Source: Fundstrat, FactSet



EPS BEATS over the last week

Sorted
by



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			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	CPT	Camden Property Trust	Multi-Family Residential REITs	\$10,311	2/1/24	0.1%		405.9%	-0.0%	-0.0%
2	PFE	Pfizer Inc.	Pharmaceuticals	\$152,058	1/30/24	-0.8%	764 bp	163.2%	-1.6%	-2.6%
3	CTVA	Corteva Inc	Fertilizers & Agricultural Chemicals	\$37,379	1/31/24	2.9%	683 bp	158.2%	17.6%	14.3%
4	MRK	Merck & Co., Inc.	Pharmaceuticals	\$320,325	2/1/24	1.0%	114 bp	127.7%	3.4%	2.3%
5	CLX	Clorox Company	Household Products	\$19,398	2/1/24	10.3%	732 bp	97.7%	4.6%	4.6%
6	EQR	Equity Residential	Multi-Family Residential REITs	\$22,848	1/30/24	0.3%		90.7%	3.1%	0.8%
7	MPC	Marathon Petroleum Corporation	Oil & Gas Refining & Marketing	\$63,155	1/30/24	5.5%	193 bp	81.7%	6.1%	3.2%
8	MTCH	Match Group, Inc.	Interactive Media & Services	\$10,171	1/30/24	0.6%	625 bp	64.0%	3.3%	-1.5%
9	CB	Chubb Limited	Property & Casualty Insurance	\$100,647	1/30/24	3.3%	108 bp	62.0%	2.4%	0.8%
10	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$10,666	2/1/24	14.5%	253 bp	61.5%	2.2%	1.4%
11	BA	Boeing Company	Aerospace & Defense	\$127,750	1/31/24	3.9%	67 bp	35.6%	6.9%	3.8%
12	PSX	Phillips 66	Oil & Gas Refining & Marketing	\$64,000	1/31/24	-3.4%	105 bp	31.7%	2.9%	1.5%
13	AVB	AvalonBay Communities, Inc.	Multi-Family Residential REITs	\$24,858	1/31/24	-9.2%		31.0%	-1.7%	-4.5%
14	QRVO	Qorvo, Inc.	Semiconductors	\$10,084	1/31/24	7.1%	226 bp	26.6%	4.8%	1.5%
15	AMZN	Amazon.com, Inc.	Broadline Retail	\$1,775,485	2/1/24	2.4%	151 bp	25.9%	6.8%	6.8%
16	HIG	Hartford Financial Services Group,	Property & Casualty Insurance	\$27,166	2/1/24	9.6%	231 bp	25.1%	2.7%	2.7%
17	BXP	Boston Properties, Inc.	Office REITs	\$9,996	1/30/24	2.1%	-65 bp	23.9%	-3.4%	-9.7%
18	HES	Hess Corporation	Oil & Gas Exploration & Production	\$44,833	1/31/24	10.0%		20.0%	-0.5%	1.0%
19	IP	International Paper Company	Paper & Plastic Packaging Products & Ma	\$11,578	2/1/24	-1.6%	-367 bp	19.8%	-5.4%	-8.9%
20	HCA	HCA Healthcare Inc	Health Care Facilities	\$82,820	1/30/24	4.8%	88 bp	16.9%	5.2%	7.3%
21	PH	Parker-Hannifin Corporation	Industrial Machinery & Supplies & Compor	\$65,569	2/1/24	0.1%	-2 bp	16.7%	6.4%	7.5%
22	SWK	Stanley Black & Decker, Inc.	Industrial Machinery & Supplies & Compor	\$13,895	2/1/24	-2.7%	15 bp	16.7%	-2.8%	-5.2%
23	QCOM	QUALCOMM Incorporated	Semiconductors	\$158,126	1/31/24	4.3%	332 bp	16.0%	-6.2%	-6.9%
24	PTC	PTC Inc.	Application Software	\$21,347	1/31/24	2.3%	153 bp	15.0%	-1.9%	-3.4%
25	GM	General Motors Company	Automobile Manufacturers	\$44,919	1/30/24	9.5%	-42 bp	14.7%	9.5%	25.8%

Source: Fundstrat, FactSet



EPS BEATS over the last week

Sorted
by**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			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
26	CAH	Cardinal Health, Inc.	Health Care Distributors	\$25,500	2/1/24	0.8%	-1 bp	13.9%	-5.0%	-7.6%
27	COR	Cencora, Inc.	Health Care Distributors	\$46,876	1/31/24	4.3%	8 bp	13.3%	7.1%	5.9%
28	XOM	Exxon Mobil Corporation	Integrated Oil & Gas	\$407,551	2/2/24	-6.3%		13.0%	-1.5%	-1.5%
29	BEN	Franklin Resources, Inc.	Asset Management & Custody Banks	\$14,170	1/29/24	1.0%	87 bp	12.9%	-1.0%	-3.8%
30	FFIV	F5, Inc.	Communications Equipment	\$10,891	1/29/24	1.1%	217 bp	12.7%	0.9%	-0.7%
31	MSCI	MSCI Inc. Class A	Financial Exchanges & Data	\$46,906	1/30/24	4.1%	265 bp	11.9%	9.4%	7.0%
32	BDX	Becton, Dickinson and Company	Health Care Equipment	\$68,676	2/1/24	-0.6%	73 bp	11.7%	0.2%	-3.0%
33	ALGN	Align Technology, Inc.	Health Care Supplies	\$20,978	1/31/24	2.5%	170 bp	11.2%	1.0%	0.1%
34	META	Meta Platforms Inc. Class A	Interactive Media & Services	\$1,220,539	2/1/24	2.5%	200 bp	10.5%	19.2%	19.2%
35	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$102,975	2/2/24	4.2%	209 bp	10.5%	-2.4%	-2.4%
36	TER	Teradyne, Inc.	Semiconductor Materials & Equipment	\$14,733	1/30/24	-0.7%	10 bp	10.0%	-6.0%	-8.5%
37	BMJ	Bristol-Myers Squibb Company	Pharmaceuticals	\$99,113	2/2/24	2.5%	17 bp	9.4%	-1.0%	-1.0%
38	DHR	Danaher Corporation	Life Sciences Tools & Services	\$182,087	1/30/24	4.6%	76 bp	9.2%	4.8%	4.7%
39	RCL	Royal Caribbean Group	Hotels Resorts & Cruise Lines	\$31,630	2/1/24	-0.8%	0 bp	9.2%	-1.7%	-5.5%
40	WHR	Whirlpool Corporation	Household Appliances	\$6,058	1/29/24	2.1%	-85 bp	9.0%	-6.5%	-6.9%
41	NUE	Nucor Corporation	Steel	\$45,084	1/29/24	0.9%	-13 bp	8.1%	7.0%	3.2%
42	CVX	Chevron Corporation	Integrated Oil & Gas	\$286,523	2/2/24	-7.4%	-1189 bp	8.0%	1.9%	1.9%
43	MDLZ	Mondelez International, Inc. Class A	Packaged Foods & Meats	\$104,612	1/30/24	-0.0%	-8 bp	7.7%	0.2%	0.0%
44	RVTY	Revvity, Inc.	Life Sciences Tools & Services	\$13,034	2/1/24	2.8%	-25 bp	7.3%	0.7%	-3.8%
45	BSX	Boston Scientific Corporation	Health Care Equipment	\$94,301	1/31/24	3.7%	-12 bp	7.2%	4.6%	4.1%
46	MKTX	MarketAxess Holdings Inc.	Financial Exchanges & Data	\$8,518	1/31/24	0.3%	-73 bp	6.6%	-16.2%	-18.8%
47	SYK	Stryker Corporation	Health Care Equipment	\$129,958	1/30/24	3.8%	-8 bp	5.9%	7.6%	7.3%
48	MSFT	Microsoft Corporation	Systems Software	\$3,055,546	1/30/24	1.4%	76 bp	5.7%	-1.1%	-0.0%
49	APTV	Aptiv PLC	Automotive Parts & Equipment	\$23,619	1/31/24	-2.9%	38 bp	5.0%	-4.6%	-4.4%
50	BALL	Ball Corporation	Metal Glass & Plastic Containers	\$18,754	2/1/24	-4.3%	128 bp	5.0%	5.9%	4.9%

Source: Fundstrat, FactSet



EPS BEATS over the last week

Sorted
by

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			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
51	FTV	Fortive Corp.	Industrial Machinery & Supplies & Compor	\$29,176	1/31/24	1.3%	-739 bp	4.5%	6.3%	10.5%
52	CI	Cigna Group	Health Care Services	\$94,762	2/2/24	4.6%	-83 bp	3.9%	4.3%	4.3%
53	MCHP	Microchip Technology Incorporated	Semiconductors	\$45,605	2/1/24	-0.4%	89 bp	3.9%	-2.7%	-2.7%
54	AAPL	Apple Inc.	Technology Hardware Storage & Periphera	\$2,873,594	2/1/24	1.3%	62 bp	3.8%	-1.6%	-1.6%
55	GWW	W.W. Grainger, Inc.	Trading Companies & Distributors	\$48,271	2/2/24	-1.0%	29 bp	3.5%	4.3%	4.3%
56	ODFL	Old Dominion Freight Line, Inc.	Cargo Ground Transportation	\$44,594	1/31/24	-0.0%	15 bp	3.3%	0.4%	2.6%
57	MA	Mastercard Incorporated Class A	Transaction & Payment Processing Service	\$431,765	1/31/24	1.0%	-49 bp	3.3%	2.5%	2.8%
58	ETN	Eaton Corp. Plc	Electrical Components & Equipment	\$107,851	2/1/24	1.0%	-2 bp	3.2%	6.3%	7.4%
59	HOLX	Hologic, Inc.	Health Care Equipment	\$17,003	2/1/24	2.4%	-52 bp	3.2%	-3.7%	-3.7%
60	HUBB	Hubbell Incorporated	Electrical Components & Equipment	\$18,984	1/30/24	1.9%	-55 bp	3.1%	3.6%	5.8%
61	BR	Broadridge Financial Solutions, Inc.	Data Processing & Outsourced Services	\$23,734	2/1/24	0.2%	8 bp	3.0%	-2.5%	-3.5%
62	GOOGL	Alphabet Inc. Class A	Interactive Media & Services	\$1,796,116	1/30/24	1.2%	-23 bp	2.9%	-5.9%	-6.7%
63	TSCO	Tractor Supply Company	Other Specialty Retail	\$25,184	2/1/24	-0.4%	28 bp	2.8%	3.3%	1.4%
64	NDAQ	Nasdaq, Inc.	Financial Exchanges & Data	\$32,685	1/31/24	4.3%	408 bp	2.3%	0.4%	-3.8%
65	CL	Colgate-Palmolive Company	Household Products	\$69,674	1/26/24	1.2%	29 bp	2.2%	2.0%	2.9%
66	PHM	PulteGroup, Inc.	Homebuilding	\$22,847	1/30/24	-3.9%	35 bp	2.1%	-0.4%	-0.7%
67	TT	Trane Technologies plc	Building Products	\$62,983	2/1/24	-0.6%	57 bp	1.7%	6.2%	7.5%
68	DGX	Quest Diagnostics Incorporated	Health Care Services	\$14,054	2/1/24	1.5%	-141 bp	1.7%	-2.2%	-5.0%
69	SYYS	Sysco Corporation	Food Distributors	\$40,563	1/30/24	-0.1%	3 bp	1.6%	7.6%	7.8%
70	ADP	Automatic Data Processing, Inc.	Human Resource & Employment Services	\$102,337	1/31/24	0.3%	22 bp	1.5%	4.6%	3.6%
71	WEC	WEC Energy Group Inc	Multi-Utilities	\$25,191	2/1/24	-21.5%		1.4%	0.0%	-3.4%
72	CBOE	Cboe Global Markets Inc	Financial Exchanges & Data	\$19,294	2/2/24	-1.9%	39 bp	1.4%	-2.1%	-2.1%
73	AOS	A. O. Smith Corporation	Building Products	\$11,649	1/30/24	0.2%	-19 bp	1.4%	-2.3%	-4.7%
74	OTIS	Otis Worldwide Corporation	Industrial Machinery & Supplies & Compor	\$37,230	1/31/24	1.5%	-38 bp	1.4%	-0.1%	0.4%
75	DOV	Dover Corporation	Industrial Machinery & Supplies & Compor	\$22,208	2/1/24	-2.5%	-122 bp	1.3%	3.3%	3.7%

Source: Fundstrat, FactSet



EPS MISSES over the last week

Sorted
by



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			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	ARE	Alexandria Real Estate Equities, Inc.	Office REITs	\$21,252	1/29/24	-0.2%	-398 bp	-191.0%	-4.1%	-4.6%
2	WRK	WestRock Company	Paper & Plastic Packaging Products & Ma	\$9,960	2/1/24	-3.6%	-302 bp	-42.4%	-3.8%	-5.9%
3	CHRW	C.H. Robinson Worldwide, Inc.	Air Freight & Logistics	\$8,647	1/31/24	-2.6%	-71 bp	-38.2%	-13.8%	-14.2%
4	ROK	Rockwell Automation, Inc.	Electrical Components & Equipment	\$30,712	1/31/24	-2.3%	-120 bp	-22.6%	-15.9%	-13.4%
5	CHTR	Charter Communications, Inc. Class	Cable & Satellite	\$47,218	2/2/24	0.1%	-44 bp	-19.3%	-17.6%	-17.6%
6	AFL	Aflac Incorporated	Life & Health Insurance	\$44,892	1/31/24	-14.0%	-2245 bp	-11.9%	-10.9%	-11.2%
7	LYB	LyondellBasell Industries NV	Commodity Chemicals	\$30,120	2/2/24	0.8%	-71 bp	-5.3%	-2.9%	-2.9%
8	AON	Aon Plc Class A	Insurance Brokers	\$58,543	2/2/24	0.6%	1 bp	-4.5%	-3.6%	-3.6%
9	JNPR	Juniper Networks, Inc.	Communications Equipment	\$11,831	1/30/24	-3.0%	-26 bp	-3.9%	1.0%	-1.3%
10	SBUX	Starbucks Corporation	Restaurants	\$105,283	1/30/24	-1.8%	-15 bp	-3.3%	0.5%	-1.8%
11	TECH	Bio-Techne Corporation	Life Sciences Tools & Services	\$10,435	2/1/24	-1.8%	-116 bp	-3.0%	-3.8%	-8.5%
12	MET	MetLife, Inc.	Life & Health Insurance	\$48,816	1/31/24	3.1%	-24 bp	-2.7%	-7.0%	-7.2%
13	GEN	Gen Digital Inc.	Systems Software	\$13,602	2/1/24	-0.5%	-11 bp	-1.6%	-12.3%	-12.3%
14	NSC	Norfolk Southern Corporation	Rail Transportation	\$56,778	1/26/24	-0.4%	-143 bp	-1.4%	-1.4%	4.2%
15	ITW	Illinois Tool Works Inc.	Industrial Machinery & Supplies & Compor	\$77,045	2/1/24	-0.7%	-31 bp	-1.1%	-3.3%	-4.2%
16	GLW	Corning Inc	Electronic Components	\$27,515	1/30/24	0.5%	-6 bp	-0.8%	7.0%	2.9%
17	AXP	American Express Company	Consumer Finance	\$150,420	1/26/24	-1.3%	61 bp	-0.7%	7.2%	8.4%
18	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$287,061	1/30/24	0.7%	-46 bp	-0.5%	-0.9%	2.6%
19	AVY	Avery Dennison Corporation	Paper & Plastic Packaging Products & Ma	\$16,014	1/31/24	0.7%	-1 bp	-0.3%	0.7%	-1.9%
20	ABBV	AbbVie, Inc.	Biotechnology	\$297,794	2/2/24	2.0%	-165 bp	-0.1%	-0.4%	-0.4%

Source: Fundstrat, FactSet



EBIT MARGIN BEATS over the last week

Sorted
by



Figure: Companies beating margin estimates
Sorted based on magnitude of operating margin beat

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	PFE	Pfizer Inc.	Pharmaceuticals	\$152,058	1/30/24	-0.8%	764 bp	163.2%	-1.6%	-2.6%
2	CLX	Clorox Company	Household Products	\$19,398	2/1/24	10.3%	732 bp	97.7%	4.6%	4.6%
3	CTVA	Corteva Inc	Fertilizers & Agricultural Chemicals	\$37,379	1/31/24	2.9%	683 bp	158.2%	17.6%	14.3%
4	MTCH	Match Group, Inc.	Interactive Media & Services	\$10,171	1/30/24	0.6%	625 bp	64.0%	3.3%	-1.5%
5	NDAQ	Nasdaq, Inc.	Financial Exchanges & Data	\$32,685	1/31/24	4.3%	408 bp	2.3%	0.4%	-3.8%
6	QCOM	QUALCOMM Incorporated	Semiconductors	\$158,126	1/31/24	4.3%	332 bp	16.0%	-6.2%	-6.9%
7	MSCI	MSCI Inc. Class A	Financial Exchanges & Data	\$46,906	1/30/24	4.1%	265 bp	11.9%	9.4%	7.0%
8	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$10,666	2/1/24	14.5%	253 bp	61.5%	2.2%	1.4%
9	HIG	Hartford Financial Services Group,	Property & Casualty Insurance	\$27,166	2/1/24	9.6%	231 bp	25.1%	2.7%	2.7%
10	QRVO	Qorvo, Inc.	Semiconductors	\$10,084	1/31/24	7.1%	226 bp	26.6%	4.8%	1.5%
11	EMN	Eastman Chemical Company	Specialty Chemicals	\$9,793	2/1/24	-0.1%	225 bp	1.1%	-3.7%	-3.7%
12	FFIV	F5, Inc.	Communications Equipment	\$10,891	1/29/24	1.1%	217 bp	12.7%	0.9%	-0.7%
13	REGN	Regeneron Pharmaceuticals, Inc.	Biotechnology	\$102,975	2/2/24	4.2%	209 bp	10.5%	-2.4%	-2.4%
14	CMS	CMS Energy Corporation	Multi-Utilities	\$16,855	2/1/24	-25.7%	200 bp	0.6%	1.7%	-1.3%
15	META	Meta Platforms Inc. Class A	Interactive Media & Services	\$1,220,539	2/1/24	2.5%	200 bp	10.5%	19.2%	19.2%
16	MPC	Marathon Petroleum Corporation	Oil & Gas Refining & Marketing	\$63,155	1/30/24	5.5%	193 bp	81.7%	6.1%	3.2%
17	ALGN	Align Technology, Inc.	Health Care Supplies	\$20,978	1/31/24	2.5%	170 bp	11.2%	1.0%	0.1%
18	PTC	PTC Inc.	Application Software	\$21,347	1/31/24	2.3%	153 bp	15.0%	-1.9%	-3.4%
19	AMZN	Amazon.com, Inc.	Broadline Retail	\$1,775,485	2/1/24	2.4%	151 bp	25.9%	6.8%	6.8%
20	BALL	Ball Corporation	Metal Glass & Plastic Containers	\$18,754	2/1/24	-4.3%	128 bp	5.0%	5.9%	4.9%
21	MRK	Merck & Co., Inc.	Pharmaceuticals	\$320,325	2/1/24	1.0%	114 bp	127.7%	3.4%	2.3%
22	CB	Chubb Limited	Property & Casualty Insurance	\$100,647	1/30/24	3.3%	108 bp	62.0%	2.4%	0.8%
23	PSX	Phillips 66	Oil & Gas Refining & Marketing	\$64,000	1/31/24	-3.4%	105 bp	31.7%	2.9%	1.5%
24	MCHP	Microchip Technology Incorporated	Semiconductors	\$45,605	2/1/24	-0.4%	89 bp	3.9%	-2.7%	-2.7%
25	HCA	HCA Healthcare Inc	Health Care Facilities	\$82,820	1/30/24	4.8%	88 bp	16.9%	5.2%	7.3%

Source: Fundstrat, FactSet



EBIT MARGIN BEATS over the last week

Sorted
by

Surprise magnitude

Relative to S&P 500

Figure: Companies beating margin estimates

Sorted based on magnitude of operating margin beat

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
26	BEN	Franklin Resources, Inc.	Asset Management & Custody Banks	\$14,170	1/29/24	1.0%	87 bp	12.9%	-1.0%	-3.8%
27	DHR	Danaher Corporation	Life Sciences Tools & Services	\$182,087	1/30/24	4.6%	76 bp	9.2%	4.8%	4.7%
28	MSFT	Microsoft Corporation	Systems Software	\$3,055,546	1/30/24	1.4%	76 bp	5.7%	-1.1%	-0.0%
29	BDX	Becton, Dickinson and Company	Health Care Equipment	\$68,676	2/1/24	-0.6%	73 bp	11.7%	0.2%	-3.0%
30	BA	Boeing Company	Aerospace & Defense	\$127,750	1/31/24	3.9%	67 bp	35.6%	6.9%	3.8%
31	AAPL	Apple Inc.	Technology Hardware Storage & Periphera	\$2,873,594	2/1/24	1.3%	62 bp	3.8%	-1.6%	-1.6%
32	AXP	American Express Company	Consumer Finance	\$150,420	1/26/24	-1.3%	61 bp	-0.7%	7.2%	8.4%
33	TT	Trane Technologies plc	Building Products	\$62,983	2/1/24	-0.6%	57 bp	1.7%	6.2%	7.5%
34	CBOE	Cboe Global Markets Inc	Financial Exchanges & Data	\$19,294	2/2/24	-1.9%	39 bp	1.4%	-2.1%	-2.1%
35	APTV	Aptiv PLC	Automotive Parts & Equipment	\$23,619	1/31/24	-2.9%	38 bp	5.0%	-4.6%	-4.4%
36	PHM	PulteGroup, Inc.	Homebuilding	\$22,847	1/30/24	-3.9%	35 bp	2.1%	-0.4%	-0.7%
37	EA	Electronic Arts Inc.	Interactive Home Entertainment	\$36,752	1/30/24	-1.3%	31 bp	1.0%	1.6%	-1.3%
38	GWW	W.W. Grainger, Inc.	Trading Companies & Distributors	\$48,271	2/2/24	-1.0%	29 bp	3.5%	4.3%	4.3%
39	CL	Colgate-Palmolive Company	Household Products	\$69,674	1/26/24	1.2%	29 bp	2.2%	2.0%	2.9%
40	TSCO	Tractor Supply Company	Other Specialty Retail	\$25,184	2/1/24	-0.4%	28 bp	2.8%	3.3%	1.4%
41	ADP	Automatic Data Processing, Inc.	Human Resource & Employment Services	\$102,337	1/31/24	0.3%	22 bp	1.5%	4.6%	3.6%
42	HON	Honeywell International Inc.	Industrial Conglomerates	\$129,286	2/1/24	-2.6%	18 bp	0.2%	-3.7%	-5.4%
43	BMJ	Bristol-Myers Squibb Company	Pharmaceuticals	\$99,113	2/2/24	2.5%	17 bp	9.4%	-1.0%	-1.0%
44	ODFL	Old Dominion Freight Line, Inc.	Cargo Ground Transportation	\$44,594	1/31/24	-0.0%	15 bp	3.3%	0.4%	2.6%
45	SWK	Stanley Black & Decker, Inc.	Industrial Machinery & Supplies & Compor	\$13,895	2/1/24	-2.7%	15 bp	16.7%	-2.8%	-5.2%
46	SWKS	Skyworks Solutions, Inc.	Semiconductors	\$16,208	1/30/24	0.1%	14 bp	0.9%	1.7%	-3.7%
47	TER	Teradyne, Inc.	Semiconductor Materials & Equipment	\$14,733	1/30/24	-0.7%	10 bp	10.0%	-6.0%	-8.5%
48	BR	Broadridge Financial Solutions, Inc.	Data Processing & Outsourced Services	\$23,734	2/1/24	0.2%	8 bp	3.0%	-2.5%	-3.5%
49	UPS	United Parcel Service, Inc. Class I	Air Freight & Logistics	\$120,846	1/30/24	-1.9%	8 bp	0.6%	-8.1%	-10.9%
50	COR	Cencora, Inc.	Health Care Distributors	\$46,876	1/31/24	4.3%	8 bp	13.3%	7.1%	5.9%

Source: Fundstrat, FactSet



EBIT MARGIN BEATS over the last week

Figure: Companies beating margin estimates

Sorted based on magnitude of operating margin beat

Sorted by



Surprise magnitude

Relative to S&P 500

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
51	RHI	Robert Half Inc.	Human Resource & Employment Services	\$8,563	1/30/24	0.3%	3 bp	0.3%	-0.7%	-1.4%
52	SYU	Sysco Corporation	Food Distributors	\$40,563	1/30/24	-0.1%	3 bp	1.6%	7.6%	7.8%
53	AON	Aon Plc Class A	Insurance Brokers	\$58,543	2/2/24	0.6%	1 bp	-4.5%	-3.6%	-3.6%
54	RCL	Royal Caribbean Group	Hotels Resorts & Cruise Lines	\$31,630	2/1/24	-0.8%	0 bp	9.2%	-1.7%	-5.5%

Source: Fundstrat, FactSet



EBIT MARGIN MISSES over the last week

Sorted
by



Surprise magnitude

Relative to S&P 500

Figure: Companies beating margin estimates

Sorted based on magnitude of operating margin beat

	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
1	AFL	Afiac Incorporated	Life & Health Insurance	\$44,892	1/31/24	-14.0%	-2,245 bp	-11.9%	-10.9%	-11.2%
2	CVX	Chevron Corporation	Integrated Oil & Gas	\$286,523	2/2/24	-7.4%	-1,189 bp	8.0%	1.9%	1.9%
3	FTV	Fortive Corp.	Industrial Machinery & Supplies & Compor	\$29,176	1/31/24	1.3%	-739 bp	4.5%	6.3%	10.5%
4	ARE	Alexandria Real Estate Equities, Int	Office REITs	\$21,252	1/29/24	-0.2%	-398 bp	-191.0%	-4.1%	-4.6%
5	IP	International Paper Company	Paper & Plastic Packaging Products & Ma	\$11,578	2/1/24	-1.6%	-367 bp	19.8%	-5.4%	-8.9%
6	WRK	WestRock Company	Paper & Plastic Packaging Products & Ma	\$9,960	2/1/24	-3.6%	-302 bp	-42.4%	-3.8%	-5.9%
7	ABBV	AbbVie, Inc.	Biotechnology	\$297,794	2/2/24	2.0%	-165 bp	-0.1%	-0.4%	-0.4%
8	NSC	Norfolk Southern Corporation	Rail Transportation	\$56,778	1/26/24	-0.4%	-143 bp	-1.4%	-1.4%	4.2%
9	DGX	Quest Diagnostics Incorporated	Health Care Services	\$14,054	2/1/24	1.5%	-141 bp	1.7%	-2.2%	-5.0%
10	DOV	Dover Corporation	Industrial Machinery & Supplies & Compor	\$22,208	2/1/24	-2.5%	-122 bp	1.3%	3.3%	3.7%
11	ROK	Rockwell Automation, Inc.	Electrical Components & Equipment	\$30,712	1/31/24	-2.3%	-120 bp	-22.6%	-15.9%	-13.4%
12	TECH	Bio-Techne Corporation	Life Sciences Tools & Services	\$10,435	2/1/24	-1.8%	-116 bp	-3.0%	-3.8%	-8.5%
13	MO	Altria Group, Inc.	Tobacco	\$73,151	2/1/24	-0.8%	-114 bp	0.4%	2.7%	0.8%
14	WHR	Whirlpool Corporation	Household Appliances	\$6,058	1/29/24	2.1%	-85 bp	9.0%	-6.5%	-6.9%
15	CI	Cigna Group	Health Care Services	\$94,762	2/2/24	4.6%	-83 bp	3.9%	4.3%	4.3%
16	MKTX	MarketAxess Holdings Inc.	Financial Exchanges & Data	\$8,518	1/31/24	0.3%	-73 bp	6.6%	-16.2%	-18.8%
17	CHRW	C.H. Robinson Worldwide, Inc.	Air Freight & Logistics	\$8,647	1/31/24	-2.6%	-71 bp	-38.2%	-13.8%	-14.2%
18	LYB	LyondellBasell Industries NV	Commodity Chemicals	\$30,120	2/2/24	0.8%	-71 bp	-5.3%	-2.9%	-2.9%
19	BXP	Boston Properties, Inc.	Office REITs	\$9,996	1/30/24	2.1%	-65 bp	23.9%	-3.4%	-9.7%
20	HUBB	Hubbell Incorporated	Electrical Components & Equipment	\$18,984	1/30/24	1.9%	-55 bp	3.1%	3.6%	5.8%
21	CHD	Church & Dwight Co., Inc.	Household Products	\$24,483	2/2/24	1.0%	-53 bp	0.6%	-3.4%	-3.4%
22	HOLX	Hologic, Inc.	Health Care Equipment	\$17,003	2/1/24	2.4%	-52 bp	3.2%	-3.7%	-3.7%
23	MA	Mastercard Incorporated Class A	Transaction & Payment Processing Service	\$431,765	1/31/24	1.0%	-49 bp	3.3%	2.5%	2.8%
24	AMD	Advanced Micro Devices, Inc.	Semiconductors	\$287,061	1/30/24	0.7%	-46 bp	-0.5%	-0.9%	2.6%
25	CHTR	Charter Communications, Inc. Clas	Cable & Satellite	\$47,218	2/2/24	0.1%	-44 bp	-19.3%	-17.6%	-17.6%

Source: Fundstrat, FactSet



EBIT MARGIN MISSES over the last week

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Figure: Companies beating margin estimates

Sorted based on magnitude of operating margin beat

Rank	Ticker	Company name	Sub-industry group name	Mkt cap (\$M)	Report date	Surprise magnitude			Relative to S&P 500	
						Sales	EBIT margin	EPS	1D Price Reaction	Since report
26	GM	General Motors Company	Automobile Manufacturers	\$44,919	1/30/24	9.5%	-42 bp	14.7%	9.5%	25.8%
27	OTIS	Otis Worldwide Corporation	Industrial Machinery & Supplies & Compor	\$37,230	1/31/24	1.5%	-38 bp	1.4%	-0.1%	0.4%
28	ROP	Roper Technologies, Inc.	Application Software	\$58,712	1/31/24	2.1%	-37 bp	0.8%	-2.8%	-2.8%
29	JCI	Johnson Controls International plc	Building Products	\$37,106	1/30/24	-0.4%	-35 bp	0.1%	-3.8%	-4.5%
30	ITW	Illinois Tool Works Inc.	Industrial Machinery & Supplies & Compor	\$77,045	2/1/24	-0.7%	-31 bp	-1.1%	-3.3%	-4.2%
31	PNR	Pentair plc	Industrial Machinery & Supplies & Compor	\$12,204	1/30/24	0.9%	-27 bp	0.8%	-0.4%	0.2%
32	JNPR	Juniper Networks, Inc.	Communications Equipment	\$11,831	1/30/24	-3.0%	-26 bp	-3.9%	1.0%	-1.3%
33	NVR	NVR, Inc.	Homebuilding	\$23,270	1/30/24	-6.7%	-26 bp	0.0%	0.3%	2.4%
34	RVTY	Revvity, Inc.	Life Sciences Tools & Services	\$13,034	2/1/24	2.8%	-25 bp	7.3%	0.7%	-3.8%
35	MET	MetLife, Inc.	Life & Health Insurance	\$48,816	1/31/24	3.1%	-24 bp	-2.7%	-7.0%	-7.2%
36	GOOGL	Alphabet Inc. Class A	Interactive Media & Services	\$1,796,116	1/30/24	1.2%	-23 bp	2.9%	-5.9%	-6.7%
37	AOS	A. O. Smith Corporation	Building Products	\$11,649	1/30/24	0.2%	-19 bp	1.4%	-2.3%	-4.7%
38	SBUX	Starbucks Corporation	Restaurants	\$105,283	1/30/24	-1.8%	-15 bp	-3.3%	0.5%	-1.8%
39	NUE	Nucor Corporation	Steel	\$45,084	1/29/24	0.9%	-13 bp	8.1%	7.0%	3.2%
40	BSX	Boston Scientific Corporation	Health Care Equipment	\$94,301	1/31/24	3.7%	-12 bp	7.2%	4.6%	4.1%
41	GEN	Gen Digital Inc.	Systems Software	\$13,602	2/1/24	-0.5%	-11 bp	-1.6%	-12.3%	-12.3%
42	SYK	Stryker Corporation	Health Care Equipment	\$129,958	1/30/24	3.8%	-8 bp	5.9%	7.6%	7.3%
43	MDLZ	Mondelez International, Inc. Class A	Packaged Foods & Meats	\$104,612	1/30/24	-0.0%	-8 bp	7.7%	0.2%	0.0%
44	GLW	Coming Inc	Electronic Components	\$27,515	1/30/24	0.5%	-6 bp	-0.8%	7.0%	2.9%
45	PH	Parker-Hannifin Corporation	Industrial Machinery & Supplies & Compor	\$65,569	2/1/24	0.1%	-2 bp	16.7%	6.4%	7.5%
46	ETN	Eaton Corp. Plc	Electrical Components & Equipment	\$107,851	2/1/24	1.0%	-2 bp	3.2%	6.3%	7.4%
47	TMO	Thermo Fisher Scientific Inc.	Life Sciences Tools & Services	\$213,208	1/31/24	1.4%	-1 bp	0.5%	-3.4%	-3.4%
48	CAH	Cardinal Health, Inc.	Health Care Distributors	\$25,500	2/1/24	0.8%	-1 bp	13.9%	-5.0%	-7.6%
49	AVY	Avery Dennison Corporation	Paper & Plastic Packaging Products & Ma	\$16,014	1/31/24	0.7%	-1 bp	-0.3%	0.7%	-1.9%

Source: Fundstrat, FactSet



Management



Thomas J. Lee, CFA
Co-Founder, Head of Research
In research: 26 years

Prior to founding Fundstrat, Mr. Lee was at J.P. Morgan from 1999 to 2014 and served as Chief Equity Strategist from 2007 to 2014. He was top-ranked by Institutional Investor every year since 1998. Previously served as Managing Director at Salomon Smith Barney. Mr. Lee graduated from the undergraduate program at the Wharton School, University of Pennsylvania.



John Bai
Co-Founder, Head of Sales
In sales: 25 years

Fundstrat sales is led by John Bai, who has 25 years of experience in finance. Former head of Asia and US equity sales at Mizuho Securities. Former head of hedge funds sales at CLSA (Calyon Securities). Former head of Asia equity sales at ING Barings.

Extensive knowledge of all major hedge funds in USA and Asia. Was ranked top Asia equity sales in 2004. Biggest producer of commissions at CLSA and Mizuho Securities since 2003. BA in electrical engineering Columbia University. MBA in finance and accounting University of Chicago.



Adam Klein, CPA
Partner, Chief Financial Officer
In financial services: 15 years

Most recently, Adam spent 3 years as the Senior Controller at Jafra Capital Management LP, a long/short macro hedge fund. Adam joined Jafra pre-launch where he headed up their financial reporting and trading operations. Prior to Jafra, Adam spent nine years with Omega Advisors, Inc., as an assistant controller for several flagship Omega funds. Adam began his career in 2004 at Ernst & Young LLP in the asset management office and earned his BA from the University of Oregon and his MBA from Baruch College's Zicklin School of Business.



Research Team



L. Thomas Block
Washington and Policy Strategist

Tom had a 21-year career at J.P. Morgan, as Global Head of Government Relations. Prior to that, he served as Legislative Assistant and Chief of Staff in the House, and Legislative Staff Director in the Senate.



Mark L. Newton, CMT
Head of Technical Strategy
In research: 25 years

Former experience as the managing member/Owner of Newton Advisors LLC, and with Diamondback Capital Management, Morgan Stanley, and CBOE. Mark is a member of the Market Technicians Association and a former member of the CBOE, CBOT, and PHLX.



Sean Farrell
Head of Digital Asset Research
In research: 6 years

Sean Farrell is a Vice President of Digital Asset Strategy at Fundstrat Global Advisors. Prior to joining Fundstrat, Sean was a manager in the Transaction Opinions group at Alvarez & Marsal, and previously worked as an associate with Anvil Advisors.



Ken Xuan, CFA, FRM
Partner, Head of Data Science Research
In research: 7 years

Data scientist with expertise in applied mathematics and statistical analysis. Ken was an operations strategy consultant at West Monroe Partners. Ken received a B.S. in Economics from Purdue University and an M.S. in Operations Research from Columbia University.



Kent Fung
Vice President
In research: 10 years

Kent's career includes stints in journalism, marketing, and research. Prior to joining Fundstrat, he was a senior operational risk research analyst at Algorithmics, an IBM company. He holds a B.A. in Economics from the University of Chicago.



David Lavie
Vice President
In research: 25 years

A writer and editor with 25 years' experience in equity research, marketing communications, and financial journalism, David has helped major banks and universities refine their messaging via brand-rooted, voice-driven texts. He holds a BA in English Literature from Brandeis University.



Research Team



Alexa Sinsheimer
Research Associate
In research: 2 years

Alexa most recently worked at a sustainable e-commerce start-up, where she managed strategy and operations. She holds a B.A. in Political Science from the University of Pennsylvania.



Matt Cerminaro
Research Associate
In research: 1 year

Prior to joining Fundstrat, Matt interned at Fitch Ratings and was a frequent contributor on Seeking Alpha under the pseudonym "The Black Sheep". Matt graduated from Union College with a B.A. in Economics, minor in Classics, and was a member of the Dutchman football team.



Maximilian Motz
Research Associate
In research: 1 year

Prior to working at Fundstrat, Max interned at Diamond Standard where he spent his time writing a comprehensive 44-page book on diamond investments. Max graduated magna cum laude from Tulane University with a B.S. in Finance and Computer Science and a minor in Accounting.



Henry Contreras
Research Associate
In research: 1 year

Henry is an Associate of Digital Asset Strategy at Fundstrat. Prior to joining Fundstrat, Henry worked at BlackRock as a Corporate Finance rotational analyst. Henry holds a B.B.A in Finance from The College of William and Mary.



Tom Couture
Research Associate
In research: 1 year

Prior to working at Fundstrat, Tom worked at KPMG as a management consultant in their Financial Services Solutions group. Tom holds a B.A. in Finance and Business analytics from Villanova University.



Research Team



Carrie Presley
Vice President and Head of
Video Production

Carrie has over 10 years of corporate accounting experience and is a nationally recognized educator for her innovations in technology. Most recently, Carrie founded a blockchain software engineering and education company, developing programs for decentralized applications. Carrie received her BBA from the University of Oklahoma in Accounting.



Diego Czul
Web Developer
In research: 6 years

Mr. Czul's experience in technology covers Bioinformatics, Aerospace Engineering, and Algorithmic Trading in financial markets. He has developed extensive information systems involving real-time data in fixed income, forex, commodity and cryptocurrencies powered by AI and NLP. Cryptocurrency enthusiast since 2014, his expertise covers AI, technology, data-mining, blockchain, cryptocurrency and macroeconomic trading.



Sales Team



Bill Vasilakos
Partner, Managing Director
In sales: 20 years

Bill has over 20 years of experience in both research and sales beginning his career at Merrill Lynch in the Market Analysis Group and has worked at RBC Capital Markets as an Institutional Equities Salesperson. He recently was with Empirical Research Partners as a Senior Institutional Equity Salesperson.



Mike Longthorne
Managing Director
In sales: 30 years

Career experience in institutional equity sales based in New York with major US, European, and Asian investment banks.

Masters degree in International Economics from the London School of Economics.



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