



fundstrat

Daily Earnings Update

February 14, 2025

S&P 500 4Q24 Earnings Analysis

S&P 500 Earnings Analysis

4Q24 Street Estimates EPS: 367.50
 Actual EPS: 368.20
 Surprise: 0.19%

S&P 500 4Q24 Reported Earnings
 Bottom-up based on constituents

4Q24 YTD Earnings Growth
 Bottom-up based on constituents

4Q24 YTD Earnings Growth	4Q24 YTD Earnings Growth		
Sector	Actual	Estimate	Beat/Loss
Information Technology	11.7%	11.2%	+0.5%
Consumer Discretionary	11.2%	11.2%	0.0%
Consumer Staples	11.2%	11.2%	0.0%
Healthcare	11.2%	11.2%	0.0%
Financials	11.2%	11.2%	0.0%
Energy	11.2%	11.2%	0.0%
Industrials	11.2%	11.2%	0.0%
Materials	11.2%	11.2%	0.0%
Real Estate	11.2%	11.2%	0.0%
Utilities	11.2%	11.2%	0.0%

Source: Fundstrat, FactSet

Note: "Surprise %" is a weighted average based on factor-weighted actual results vs. estimated results. The percentage results of S&P 500 are based on funds from operations (FFO), to adjust for stock repurchases and differences. The YTD growth calculations are based on calendarized data. "YTD growth" is weighted based on the average, but not given as 100% weight to latest quarter observations. YTD growth is weighted based on FFO.

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S&P 500 4Q24 Sales Analysis

S&P 500 Sales Analysis

4Q24 Street Estimates Sales: 397.50
 Actual Sales: 398.20
 Surprise: 0.18%

S&P 500 4Q24 Reported Sales
 Bottom-up based on constituents

4Q24 YTD Sales Growth
 Bottom-up based on constituents

4Q24 YTD Sales Growth	4Q24 YTD Sales Growth		
Sector	Actual	Estimate	Beat/Loss
Information Technology	11.7%	11.2%	+0.5%
Consumer Discretionary	11.2%	11.2%	0.0%
Consumer Staples	11.2%	11.2%	0.0%
Healthcare	11.2%	11.2%	0.0%
Financials	11.2%	11.2%	0.0%
Energy	11.2%	11.2%	0.0%
Industrials	11.2%	11.2%	0.0%
Materials	11.2%	11.2%	0.0%
Real Estate	11.2%	11.2%	0.0%
Utilities	11.2%	11.2%	0.0%

Source: Fundstrat, FactSet

Note: "Surprise %" is a weighted average based on factor-weighted actual results vs. estimated results. To adjust for stock repurchases and differences, the YTD growth calculation is based on calendarized data. YTD growth is weighted based on FFO.

For Exclusive Use of Fundstrat Clients Only

S&P 500 Earnings Calendar

S&P 500 Earnings Calendar

Weekly Schedule

Daily Schedule

Source: Fundstrat, FactSet

For Exclusive Use of Fundstrat Clients Only

Today's earnings

Today's earnings

Source: Fundstrat, FactSet

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S&P 500 Earnings Analysis

4Q24 Street Consensus EPS	
As of 12/31/24	\$61.52
Current	\$64.35
% change	4.6%

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

S&P 500 4Q24 Reported Earnings

Bottom-up based on constituents

4Q24 Earnings results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 12/31/24
S&P 500 (absolute)	386 / 500	77%	78%	22%	7.2%	4.0%
Cyclicals	190 / 244	78%	78%	22%	7.3%	-1.2%
Near-Cyclicals	105 / 126	83%	78%	20%	9.0%	2.0%
Defensives	91 / 130	70%	77%	23%	4.7%	2.2%
Technology	48 / 69	70%	81%	19%	3.7%	-3.0%
Consumer Discretionary	33 / 50	66%	76%	24%	14.5%	-2.8%
Industrials	70 / 78	90%	77%	23%	9.7%	0.6%
Basic Materials	22 / 28	79%	77%	23%	1.0%	3.1%
Communication Services	17 / 19	89%	76%	18%	8.1%	4.4%
Financials	71 / 73	97%	83%	15%	10.2%	2.8%
Real Estate	22 / 31	71%	64%	32%	1.8%	-0.3%
Energy	12 / 22	55%	75%	25%	6.7%	0.0%
Healthcare	49 / 61	80%	82%	18%	5.6%	2.3%
Consumer Staples	27 / 38	71%	78%	22%	4.0%	2.5%
Utilities	15 / 31	48%	60%	40%	0.5%	0.7%

4Q24 Y/Y Earnings Growth

Bottom-up based on constituents

4Q24 Y/Y Earnings growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	17.1%	17.8%	17.2%
Cyclicals	15.3%	30.5%	17.7%
Near-Cyclicals	26.2%	7.3%	23.6%
Defensives	11.3%	-1.1%	9.2%
Technology	9.0%	41.3%	16.3%
Consumer Discretionary	34.1%	1.5%	25.7%
Industrials	3.7%	1.7%	3.6%
Basic Materials	-10.7%	31.7%	-3.4%
Communication Services	29.6%	53.0%	30.7%
Financials	54.8%	20.3%	52.1%
Real Estate	8.8%	3.2%	7.0%
Energy	-32.8%	-0.6%	-26.9%
Healthcare	17.2%	-31.5%	13.6%
Consumer Staples	1.1%	-1.2%	0.5%
Utilities	2.1%	29.1%	12.0%

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 4Q24 Reported Sales

Bottom-up based on constituents

4Q24 Sales results relative to consensus (bottom up)

Sector name	# cos reported	% cos reported	% cos beating	% cos missing	Surprise (%)	Relative return since 12/31/24
S&P 500 (absolute)	386 / 500	77%	60%	39%	0.9%	4.0%
Cyclicals	190 / 244	78%	59%	41%	0.8%	-1.2%
Near-Cyclicals	105 / 126	83%	56%	42%	1.4%	2.0%
Defensives	91 / 130	70%	68%	31%	0.7%	2.2%
Technology	48 / 69	70%	79%	21%	1.8%	-3.0%
Consumer Discretionary	33 / 50	66%	76%	24%	1.0%	-2.8%
Industrials	70 / 78	90%	46%	54%	0.0%	0.6%
Basic Materials	22 / 28	79%	23%	77%	-0.9%	3.1%
Communication Services	17 / 19	89%	71%	24%	0.9%	4.4%
Financials	71 / 73	97%	59%	39%	1.3%	2.8%
Real Estate	22 / 31	71%	41%	55%	2.5%	-0.3%
Energy	12 / 22	55%	67%	33%	1.5%	0.0%
Healthcare	49 / 61	80%	86%	14%	1.2%	2.3%
Consumer Staples	27 / 38	71%	63%	37%	0.7%	2.5%
Utilities	15 / 31	48%	20%	73%	-8.0%	0.7%

4Q24 Y/Y Sales Growth

Bottom-up based on constituents

4Q24 Y/Y Sales growth

Sector name	Actual (cos that reported)	Estimates (cos yet to report)	Blend of actuals & estimates
S&P 500 (absolute)	5.1%	5.3%	5.2%
Cyclicals	4.2%	11.2%	5.2%
Near-Cyclicals	4.2%	0.7%	3.6%
Defensives	7.1%	2.4%	6.0%
Technology	8.1%	24.4%	11.7%
Consumer Discretionary	6.9%	2.8%	6.0%
Industrials	-3.1%	9.0%	-2.7%
Basic Materials	-3.4%	3.9%	-2.4%
Communication Services	7.9%	-2.1%	7.4%
Financials	8.7%	-1.2%	6.9%
Real Estate	10.1%	2.0%	8.1%
Energy	-2.9%	5.4%	-2.0%
Healthcare	9.6%	-7.0%	8.9%
Consumer Staples	2.1%	2.2%	2.2%
Utilities	-1.8%	9.9%	3.8%

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.

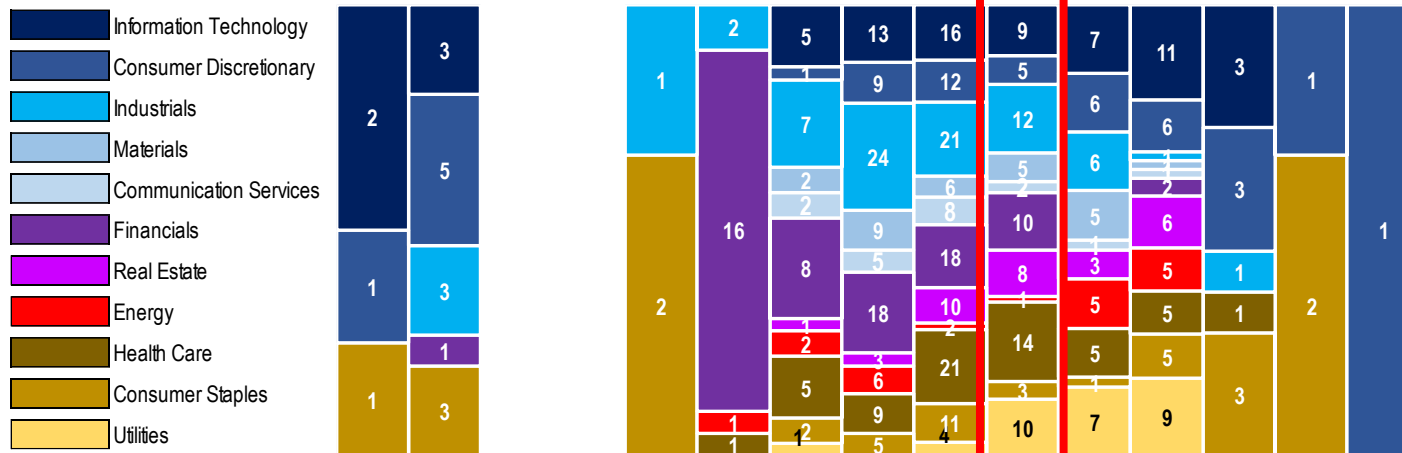


S&P 500 Earnings Calendar

Weekly Schedule

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Start Date	12/9	12/16	12/23	12/30	1/6	1/13	1/20	1/27	2/3	2/10	2/17	2/24	3/3	3/10	3/17	
S&P 500	# cos:	4	15	0	0	3	20	36	101	129	79	46	52	11	3	1

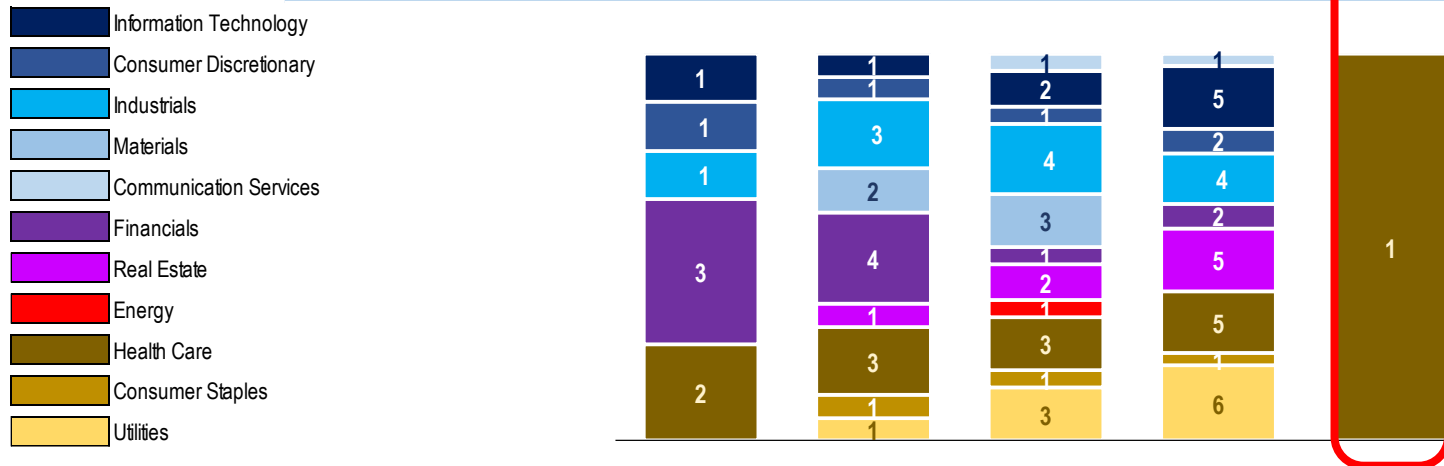
This week



Daily Schedule

Date	2/10	2/11	2/12	2/13	2/14	
S&P 500	# cos:	8	17	22	31	1

Today





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	MRNA Moderna, Inc.	Biotechnology	8:00 AM	@NA	\$943	(\$2.68)	7 / 8	71%	2.9%	9.3% to -5.1%	100%	3.0%	5.8% to 1.3%

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

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
1	ZBRA	Zebra Technologies Corporation Class A	Electronic Equipment & Instruments	\$16,682	2/13/25	123.5%		1.5%	-9.4%	-9.4%
2	WELL	Welltower Inc.	Health Care REITs	\$94,300	2/11/25	35.3%		1.3%	2.4%	4.8%
3	EXC	Exelon Corporation	Electric Utilities	\$43,178	2/12/25	21.2%		8.2%	1.5%	0.7%
4	KO	Coca-Cola Company	Soft Drinks & Non-alcoholic Beverages	\$299,392	2/11/25	6.8%	-8 bp	6.3%	4.7%	6.9%
5	BMJ	Bristol-Myers Squibb Company	Pharmaceuticals	\$113,517	2/6/25	6.7%	206 bp	14.1%	-4.2%	-7.1%
6	RL	Ralph Lauren Corporation Class A	Apparel Accessories & Luxury Goods	\$17,208	2/6/25	6.4%	76 bp	6.4%	9.3%	11.0%
7	GILD	Gilead Sciences, Inc.	Biotechnology	\$132,055	2/11/25	5.8%	-15 bp	9.3%	7.7%	9.4%
8	LDOS	Leidos Holdings, Inc.	Research & Consulting Services	\$17,137	2/11/25	5.6%	-37 bp	4.5%	-3.7%	-9.3%
9	NI	NiSource Inc	Multi-Utilities	\$18,484	2/12/25	4.8%	74 bp	2.3%	1.2%	2.3%
10	VRTX	Vertex Pharmaceuticals Incorporated	Biotechnology	\$119,128	2/10/25	4.6%	-165 bp	-0.9%	-3.2%	-2.4%
11	FTNT	Fortinet, Inc.	Systems Software	\$84,295	2/6/25	4.1%	547 bp	22.0%	3.8%	4.5%
12	TPR	Tapestry, Inc.	Apparel Accessories & Luxury Goods	\$17,936	2/6/25	4.1%	157 bp	14.4%	11.7%	17.2%
13	MHK	Mohawk Industries, Inc.	Home Furnishings	\$7,555	2/6/25	4.0%	-2 bp	5.3%	-0.4%	-2.4%
14	WYNN	Wynn Resorts, Limited	Casinos & Gaming	\$8,837	2/13/25	3.9%		91.3%	0.0%	0.0%
15	AIG	American International Group, Inc.	Multi-line Insurance	\$47,656	2/11/25	3.7%	-316 bp	5.3%	1.5%	-0.1%
16	EXPE	Expedia Group, Inc.	Hotels Resorts & Cruise Lines	\$26,184	2/6/25	3.7%	-109 bp	14.5%	18.2%	17.2%
17	ABNB	Airbnb, Inc. Class A	Hotels Resorts & Cruise Lines	\$88,118	2/13/25	3.7%		26.1%	0.0%	0.0%
18	MTD	Mettler-Toledo International Inc.	Life Sciences Tools & Services	\$27,132	2/6/25	3.6%	78 bp	5.9%	3.4%	-4.9%
19	INCY	Incyte Corporation	Biotechnology	\$13,549	2/10/25	3.4%	154 bp	-5.1%	-8.5%	-7.0%
20	PM	Philip Morris International Inc.	Tobacco	\$231,954	2/6/25	2.9%	-92 bp	3.4%	10.6%	13.0%
21	SPGI	S&P Global, Inc.	Financial Exchanges & Data	\$166,926	2/11/25	2.7%	198 bp	8.7%	4.9%	4.4%
22	PAYC	Paycom Software, Inc.	Human Resource & Employment Services	\$11,847	2/12/25	2.6%	388 bp	17.7%	1.3%	1.3%
23	REG	Regency Centers Corporation	Retail REITs	\$13,602	2/6/25	2.5%		1.6%	2.4%	2.3%
24	WMB	Williams Companies, Inc.	Oil & Gas Storage & Transportation	\$70,044	2/12/25	2.3%	-718 bp	2.9%	3.8%	3.8%
25	MPWR	Monolithic Power Systems, Inc.	Semiconductors	\$34,146	2/6/25	2.2%	-10 bp	2.8%	9.9%	5.4%

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	AEE	Ameren Corporation	\$26,231	2/13/25	2.2%		-3.2%	0.0%	0.0%
27	COP	ConocoPhillips	\$125,346	2/6/25	2.0%	-179 bp	7.8%	-0.6%	-4.2%
28	EW	Edwards Lifesciences Corporation	\$44,825	2/11/25	2.0%	-0 bp	7.1%	7.2%	6.4%
29	BIIB	Biogen Inc.	\$20,175	2/12/25	1.9%	28 bp	3.3%	-4.0%	-1.4%
30	MGM	MGM Resorts International	\$12,020	2/12/25	1.9%	57 bp	40.2%	16.4%	16.4%
31	WAT	Waters Corporation	\$22,510	2/12/25	1.8%	-5 bp	1.7%	-5.5%	-7.2%
32	ROL	Rollins, Inc.	\$25,145	2/12/25	1.8%	-127 bp	-5.5%	2.6%	2.6%
33	HSY	Hershey Company	\$32,541	2/6/25	1.7%	270 bp	13.5%	4.0%	9.3%
34	CINF	Cincinnati Financial Corporation	\$21,445	2/10/25	1.6%	765 bp	65.0%	2.8%	0.4%
35	HUM	Humana Inc.	\$30,450	2/11/25	1.4%	-95 bp	3.2%	-3.6%	-6.0%
36	GDDY	GoDaddy, Inc. Class A	\$29,839	2/13/25	1.3%		-5.6%	0.0%	0.0%
37	AIZ	Assurant, Inc.	\$10,669	2/11/25	1.2%		16.0%	-2.3%	-3.0%
38	CBRE	CBRE Group, Inc. Class A	\$43,800	2/13/25	1.2%	-165 bp	3.8%	0.7%	0.7%
39	TAP	Molson Coors Beverage Company	\$12,060	2/13/25	1.1%	38 bp	15.2%	8.5%	8.5%
40	WST	West Pharmaceutical Services, Inc	\$14,420	2/13/25	1.1%	111 bp	5.9%	-39.3%	-39.3%
41	KIM	Kimco Realty Corporation	\$15,126	2/7/25	0.9%		-0.2%	0.9%	-0.4%
42	CSCO	Cisco Systems, Inc.	\$254,259	2/12/25	0.9%	92 bp	3.3%	1.1%	1.1%
43	ZTS	Zoetis, Inc. Class A	\$74,411	2/13/25	0.9%	-118 bp	2.8%	-6.2%	-6.2%
44	PANW	Palo Alto Networks, Inc.	\$132,474	2/13/25	0.8%	64 bp	4.0%	0.0%	0.0%
45	DD	DuPont de Nemours, Inc.	\$35,129	2/11/25	0.8%	38 bp	15.3%	6.8%	9.4%
46	IQV	IQVIA Holdings Inc	\$35,583	2/6/25	0.8%	-61 bp	0.4%	1.8%	-5.5%
47	K	Kellanova	\$28,338	2/6/25	0.7%	121 bp	11.9%	-0.0%	-0.5%
48	CME	CME Group Inc. Class A	\$90,130	2/12/25	0.7%	43 bp	3.0%	3.3%	2.7%
49	LH	Labcorp Holdings Inc.	\$20,481	2/6/25	0.7%	-37 bp	1.7%	-1.3%	-2.9%
50	CVS	CVS Health Corporation	\$83,521	2/12/25	0.6%	42 bp	30.3%	15.2%	19.9%

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	HWM	Howmet Aerospace Inc.	Aerospace & Defense	\$52,034	2/13/25	0.6%		3.0%	-1.1%	-1.1%
52	PFG	Principal Financial Group, Inc.	Life & Health Insurance	\$19,888	2/6/25	0.6%	-193 bp	0.8%	3.9%	8.2%
53	MSI	Motorola Solutions, Inc.	Communications Equipment	\$77,887	2/13/25	0.6%		4.0%	0.0%	0.0%
54	ECL	Ecolab Inc.	Specialty Chemicals	\$75,171	2/11/25	0.5%	-45 bp	0.7%	6.2%	7.1%
55	ZBH	Zimmer Biomet Holdings, Inc.	Health Care Equipment	\$19,889	2/6/25	0.4%	-1 bp	0.6%	-5.5%	-8.6%
56	LLY	Eli Lilly and Company	Pharmaceuticals	\$827,671	2/6/25	0.4%	4 bp	5.5%	3.0%	2.6%
57	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruise Lines	\$79,466	2/11/25	0.4%	-219 bp	2.7%	-5.4%	-6.1%
58	YUM	Yum! Brands, Inc.	Restaurants	\$41,512	2/6/25	0.3%	94 bp	-4.8%	9.4%	12.4%
59	AMAT	Applied Materials, Inc.	Semiconductor Materials & Equipment	\$149,756	2/13/25	0.3%		4.5%	0.0%	0.0%
60	AMZN	Amazon.com, Inc.	Broadline Retail	\$2,441,392	2/6/25	0.3%	112 bp	25.1%	-3.1%	-4.1%
61	HLT	Hilton Worldwide Holdings Inc.	Hotels Resorts & Cruise Lines	\$64,846	2/6/25	0.2%	-768 bp	4.5%	4.5%	3.6%
62	SNA	Snap-on Incorporated	Industrial Machinery & Supplies & Compor	\$17,832	2/6/25	0.2%	-24 bp	0.3%	-4.9%	-5.5%
63	VRSN	VeriSign, Inc.	Internet Services & Infrastructure	\$22,040	2/6/25	0.1%	-6 bp	-0.2%	1.5%	3.6%
64	ROK	Rockwell Automation, Inc.	Electrical Components & Equipment	\$33,770	2/10/25	0.1%	128 bp	14.5%	12.0%	9.8%
65	DXCM	DexCom, Inc.	Health Care Equipment	\$32,845	2/13/25	0.1%	-407 bp	-6.1%	0.0%	0.0%
66	APTIV	Aptiv PLC	Automotive Parts & Equipment	\$15,238	2/6/25	0.1%	32 bp	6.0%	3.2%	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	XEL	Xcel Energy Inc.	Electric Utilities	\$39,278	2/6/25	-17.3%	-858 bp	-7.4%	-1.6%	-0.2%
2	D	Dominion Energy Inc	Multi-Utilities	\$47,637	2/12/25	-13.7%		3.5%	0.7%	1.0%
3	VTR	Ventas, Inc.	Health Care REITs	\$27,243	2/12/25	-12.8%		1.3%	7.3%	7.3%
4	PPL	PPL Corporation	Electric Utilities	\$25,394	2/13/25	-11.7%		-9.0%	-1.4%	-1.4%
5	DE	Deere & Company	Agricultural & Farm Machinery	\$126,975	2/13/25	-11.6%	-427 bp	2.4%	-3.2%	-3.2%
6	DVA	DaVita Inc.	Health Care Services	\$14,519	2/13/25	-11.5%	263 bp	5.4%	0.0%	0.0%
7	CMS	CMS Energy Corporation	Multi-Utilities	\$20,862	2/6/25	-8.2%	-88 bp	0.0%	1.4%	3.1%
8	PCG	PG&E Corporation	Electric Utilities	\$34,767	2/13/25	-8.1%		-0.1%	-2.2%	-2.2%
9	ALB	Albemarle Corporation	Specialty Chemicals	\$9,315	2/12/25	-7.6%		-58.0%	2.4%	2.4%
10	ES	Eversource Energy	Electric Utilities	\$22,938	2/11/25	-5.3%	-883 bp	1.5%	-2.6%	0.9%
11	ACGL	Arch Capital Group Ltd.	Property & Casualty Insurance	\$33,922	2/10/25	-4.9%	417 bp	24.7%	-2.1%	-2.2%
12	AEP	American Electric Power Company	Electric Utilities	\$53,784	2/13/25	-4.3%		-0.5%	-2.4%	-2.4%
13	IPG	Interpublic Group of Companies, Inc	Advertising	\$10,047	2/12/25	-3.2%	-5 bp	-5.0%	-1.2%	-1.5%
14	CARR	Carrier Global Corp.	Building Products	\$55,287	2/11/25	-3.0%	-40 bp	7.4%	-1.6%	-4.7%
15	DUK	Duke Energy Corporation	Electric Utilities	\$88,024	2/13/25	-2.9%		0.6%	-3.1%	-3.1%
16	KVUE	Kenvue, Inc.	Personal Care Products	\$41,125	2/6/25	-2.6%	-70 bp	1.2%	-4.9%	2.5%
17	FRT	Federal Realty Investment Trust	Retail REITs	\$9,501	2/13/25	-2.4%		-56.6%	0.0%	0.0%
18	SW	Smurfit Westrock PLC	Paper & Plastic Packaging Products & Ma	\$28,427	2/12/25	-2.3%	-272 bp	-56.8%	-4.8%	1.1%
19	ON	ON Semiconductor Corporation	Semiconductors	\$21,459	2/10/25	-2.0%	-94 bp	-2.4%	-8.9%	-2.1%
20	MCO	Moody's Corporation	Financial Exchanges & Data	\$95,579	2/13/25	-1.8%	239 bp	0.8%	3.3%	3.3%
21	MCHP	Microchip Technology Incorporated	Semiconductors	\$29,182	2/6/25	-1.8%	-314 bp	-27.2%	-1.4%	1.6%
22	DLR	Digital Realty Trust, Inc.	Data Center REITs	\$54,670	2/13/25	-1.7%		0.8%	0.0%	0.0%
23	LIN	Linde plc	Industrial Gases	\$219,533	2/6/25	-1.6%	63 bp	0.9%	1.2%	0.7%
24	HON	Honeywell International Inc.	Industrial Conglomerates	\$133,476	2/6/25	-1.5%	-238 bp	-11.1%	-1.3%	-11.9%
25	WAB	Westinghouse Air Brake Technologi	Construction Machinery & Heavy Transpor	\$33,773	2/12/25	-1.5%	-35 bp	-2.8%	-8.8%	-6.4%

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

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	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$6,293	2/6/25	-1.5%	-100 bp	-6.8%	-18.7%	-18.7%
27	EFX	Equifax Inc.	Research & Consulting Services	\$31,096	2/6/25	-1.4%	-151 bp	1.1%	-8.8%	-8.0%
28	KHC	Kraft Heinz Company	Packaged Foods & Meats	\$35,368	2/12/25	-1.3%	33 bp	7.7%	-3.0%	-1.9%
29	FIS	Fidelity National Information Service	Transaction & Payment Processing Services	\$37,970	2/11/25	-1.2%	-138 bp	3.0%	-11.5%	-15.5%
30	IRM	Iron Mountain, Inc.	Other Specialized REITs	\$27,952	2/13/25	-1.2%		2.8%	-8.3%	-8.3%
31	SMCI	Super Micro Computer, Inc.	Technology Hardware Storage & Peripherals	\$24,758	2/11/25	-1.1%	-35 bp	-2.3%	3.0%	8.7%
32	MCD	McDonald's Corporation	Restaurants	\$222,167	2/10/25	-1.0%	-35 bp	-0.7%	4.1%	3.9%
33	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Entertainment	\$37,080	2/6/25	-0.9%	138 bp	25.1%	15.0%	14.2%
34	MLM	Martin Marietta Materials, Inc.	Construction Materials	\$32,494	2/12/25	-0.9%	107 bp	4.5%	-2.0%	-0.3%
35	GNRC	Generac Holdings Inc.	Electrical Components & Equipment	\$8,736	2/12/25	-0.9%	-3 bp	10.8%	7.8%	2.8%
36	GPN	Global Payments Inc.	Transaction & Payment Processing Services	\$26,501	2/13/25	-0.8%	-11 bp	-0.4%	-5.4%	-5.4%
37	RSG	Republic Services, Inc.	Environmental & Facilities Services	\$70,299	2/13/25	-0.7%		13.1%	0.0%	0.0%
38	APD	Air Products and Chemicals, Inc.	Industrial Gases	\$70,116	2/6/25	-0.7%	-28 bp	0.1%	-1.9%	-6.3%
39	FTV	Fortive Corp.	Industrial Machinery & Supplies & Components	\$28,335	2/7/25	-0.5%	-24 bp	4.5%	0.0%	1.8%
40	BWA	BorgWarner Inc.	Automotive Parts & Equipment	\$6,429	2/6/25	-0.5%	290 bp	5.7%	-3.3%	-6.6%
41	EQIX	Equinix, Inc.	Data Center REITs	\$89,059	2/12/25	-0.5%		-2.4%	-2.3%	-2.3%
42	MAS	Masco Corporation	Building Products	\$16,454	2/11/25	-0.4%	18 bp	1.7%	1.3%	-0.8%
43	CBOE	Cboe Global Markets Inc	Financial Exchanges & Data	\$21,799	2/7/25	-0.4%	49 bp	-1.2%	3.0%	0.1%
44	GEHC	GE Healthcare Technologies Inc.	Health Care Equipment	\$42,708	2/13/25	-0.2%	20 bp	14.8%	7.8%	7.8%
45	ICE	Intercontinental Exchange, Inc.	Financial Exchanges & Data	\$96,854	2/6/25	-0.2%	21 bp	1.7%	4.0%	4.0%
46	MKTX	MarketAxess Holdings Inc.	Financial Exchanges & Data	\$7,217	2/6/25	-0.1%	109 bp	3.1%	1.3%	-4.2%
47	TYL	Tyler Technologies, Inc.	Application Software	\$27,680	2/12/25	-0.1%	-41 bp	-0.1%	4.9%	4.9%
48	CPT	Camden Property Trust	Multi-Family Residential REITs	\$12,712	2/6/25	-0.1%		1.7%	2.2%	0.7%
49	IR	Ingersoll Rand Inc.	Industrial Machinery & Supplies & Components	\$37,299	2/13/25	-0.1%		0.5%	0.0%	0.0%

Source: Fundstrat, FactSet



EPS BEATS over the last week

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

Sorted
by



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
1	WYNN	Wynn Resorts, Limited	Casinos & Gaming	\$8,837	2/13/25	3.9%		91.3%	0.0%	0.0%
2	CINF	Cincinnati Financial Corporation	Property & Casualty Insurance	\$21,445	2/10/25	1.6%	765 bp	65.0%	2.8%	0.4%
3	MGM	MGM Resorts International	Casinos & Gaming	\$12,020	2/12/25	1.9%	57 bp	40.2%	16.4%	16.4%
4	CVS	CVS Health Corporation	Health Care Services	\$83,521	2/12/25	0.6%	42 bp	30.3%	15.2%	19.9%
5	ABNB	Airbnb, Inc. Class A	Hotels Resorts & Cruise Lines	\$88,118	2/13/25	3.7%		26.1%	0.0%	0.0%
6	AMZN	Amazon.com, Inc.	Broadline Retail	\$2,441,392	2/6/25	0.3%	112 bp	25.1%	-3.1%	-4.1%
7	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Entertainment	\$37,080	2/6/25	-0.9%	138 bp	25.1%	15.0%	14.2%
8	ACGL	Arch Capital Group Ltd.	Property & Casualty Insurance	\$33,922	2/10/25	-4.9%	417 bp	24.7%	-2.1%	-2.2%
9	FTNT	Fortinet, Inc.	Systems Software	\$84,295	2/6/25	4.1%	547 bp	22.0%	3.8%	4.5%
10	PAYC	Paycom Software, Inc.	Human Resource & Employment Services	\$11,847	2/12/25	2.6%	388 bp	17.7%	1.3%	1.3%
11	AIZ	Assurant, Inc.	Property & Casualty Insurance	\$10,669	2/11/25	1.2%		16.0%	-2.3%	-3.0%
12	DD	DuPont de Nemours, Inc.	Specialty Chemicals	\$35,129	2/11/25	0.8%	38 bp	15.3%	6.8%	9.4%
13	TAP	Molson Coors Beverage Company	Brewers	\$12,060	2/13/25	1.1%	38 bp	15.2%	8.5%	8.5%
14	GEHC	GE Healthcare Technologies Inc.	Health Care Equipment	\$42,708	2/13/25	-0.2%	20 bp	14.8%	7.8%	7.8%
15	EXPE	Expedia Group, Inc.	Hotels Resorts & Cruise Lines	\$26,184	2/6/25	3.7%	-109 bp	14.5%	18.2%	17.2%
16	ROK	Rockwell Automation, Inc.	Electrical Components & Equipment	\$33,770	2/10/25	0.1%	128 bp	14.5%	12.0%	9.8%
17	TPR	Tapestry, Inc.	Apparel Accessories & Luxury Goods	\$17,936	2/6/25	4.1%	157 bp	14.4%	11.7%	17.2%
18	BMJ	Bristol-Myers Squibb Company	Pharmaceuticals	\$113,517	2/6/25	6.7%	206 bp	14.1%	-4.2%	-7.1%
19	HSY	Hershey Company	Packaged Foods & Meats	\$32,541	2/6/25	1.7%	270 bp	13.5%	4.0%	9.3%
20	RSG	Republic Services, Inc.	Environmental & Facilities Services	\$70,299	2/13/25	-0.7%		13.1%	0.0%	0.0%
21	K	Kellanova	Packaged Foods & Meats	\$28,338	2/6/25	0.7%	121 bp	11.9%	-0.0%	-0.5%
22	GNRC	Generac Holdings Inc.	Electrical Components & Equipment	\$8,736	2/12/25	-0.9%	-3 bp	10.8%	7.8%	2.8%
23	GILD	Gilead Sciences, Inc.	Biotechnology	\$132,055	2/11/25	5.8%	-15 bp	9.3%	7.7%	9.4%
24	SPGI	S&P Global, Inc.	Financial Exchanges & Data	\$166,926	2/11/25	2.7%	198 bp	8.7%	4.9%	4.4%
25	EXC	Exelon Corporation	Electric Utilities	\$43,178	2/12/25	21.2%		8.2%	1.5%	0.7%

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	COP	ConocoPhillips	Oil & Gas Exploration & Production	\$125,346	2/6/25	2.0%	-179 bp	7.8%	-0.6%	-4.2%
27	KHC	Kraft Heinz Company	Packaged Foods & Meats	\$35,368	2/12/25	-1.3%	33 bp	7.7%	-3.0%	-1.9%
28	CARR	Carrier Global Corp.	Building Products	\$55,287	2/11/25	-3.0%	-40 bp	7.4%	-1.6%	-4.7%
29	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$44,825	2/11/25	2.0%	-0 bp	7.1%	7.2%	6.4%
30	RL	Ralph Lauren Corporation Class A	Apparel Accessories & Luxury Goods	\$17,208	2/6/25	6.4%	76 bp	6.4%	9.3%	11.0%
31	KO	Coca-Cola Company	Soft Drinks & Non-alcoholic Beverages	\$299,392	2/11/25	6.8%	-8 bp	6.3%	4.7%	6.9%
32	APTV	Aptiv PLC	Automotive Parts & Equipment	\$15,238	2/6/25	0.1%	32 bp	6.0%	3.2%	7.5%
33	WST	West Pharmaceutical Services, Inc	Life Sciences Tools & Services	\$14,420	2/13/25	1.1%	111 bp	5.9%	-39.3%	-39.3%
34	MTD	Mettler-Toledo International Inc.	Life Sciences Tools & Services	\$27,132	2/6/25	3.6%	78 bp	5.9%	3.4%	-4.9%
35	BWA	BorgWarner Inc.	Automotive Parts & Equipment	\$6,429	2/6/25	-0.5%	290 bp	5.7%	-3.3%	-6.6%
36	LLY	Eli Lilly and Company	Pharmaceuticals	\$827,671	2/6/25	0.4%	4 bp	5.5%	3.0%	2.6%
37	DVA	DaVita Inc.	Health Care Services	\$14,519	2/13/25	-11.5%	263 bp	5.4%	0.0%	0.0%
38	MHK	Mohawk Industries, Inc.	Home Furnishings	\$7,555	2/6/25	4.0%	-2 bp	5.3%	-0.4%	-2.4%
39	AIG	American International Group, Inc.	Multi-line Insurance	\$47,656	2/11/25	3.7%	-316 bp	5.3%	1.5%	-0.1%
40	DTE	DTE Energy Company	Multi-Utilities	\$26,470	2/13/25	n/a		4.6%	1.9%	1.9%
41	AMAT	Applied Materials, Inc.	Semiconductor Materials & Equipment	\$149,756	2/13/25	0.3%		4.5%	0.0%	0.0%
42	HLT	Hilton Worldwide Holdings Inc.	Hotels Resorts & Cruise Lines	\$64,846	2/6/25	0.2%	-768 bp	4.5%	4.5%	3.6%
43	MLM	Martin Marietta Materials, Inc.	Construction Materials	\$32,494	2/12/25	-0.9%	107 bp	4.5%	-2.0%	-0.3%
44	FTV	Fortive Corp.	Industrial Machinery & Supplies & Compor	\$28,335	2/7/25	-0.5%	-24 bp	4.5%	0.0%	1.8%
45	LDOS	Leidos Holdings, Inc.	Research & Consulting Services	\$17,137	2/11/25	5.6%	-37 bp	4.5%	-3.7%	-9.3%
46	PANW	Palo Alto Networks, Inc.	Systems Software	\$132,474	2/13/25	0.8%	64 bp	4.0%	0.0%	0.0%
47	MSI	Motorola Solutions, Inc.	Communications Equipment	\$77,887	2/13/25	0.6%		4.0%	0.0%	0.0%
48	CBRE	CBRE Group, Inc. Class A	Real Estate Services	\$43,800	2/13/25	1.2%	-165 bp	3.8%	0.7%	0.7%
49	D	Dominion Energy Inc	Multi-Utilities	\$47,637	2/12/25	-13.7%		3.5%	0.7%	1.0%
50	PM	Philip Morris International Inc.	Tobacco	\$231,954	2/6/25	2.9%	-92 bp	3.4%	10.6%	13.0%

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
51	CSCO	Cisco Systems, Inc.	\$254,259	2/12/25	0.9%	92 bp	3.3%	1.1%	1.1%
52	BIIB	Biogen Inc.	\$20,175	2/12/25	1.9%	28 bp	3.3%	-4.0%	-1.4%
53	HUM	Humana Inc.	\$30,450	2/11/25	1.4%	-95 bp	3.2%	-3.6%	-6.0%
54	MKTX	MarketAxess Holdings Inc.	\$7,217	2/6/25	-0.1%	109 bp	3.1%	1.3%	-4.2%
55	CME	CME Group Inc. Class A	\$90,130	2/12/25	0.7%	43 bp	3.0%	3.3%	2.7%
56	HWM	Howmet Aerospace Inc.	\$52,034	2/13/25	0.6%		3.0%	-1.1%	-1.1%
57	FIS	Fidelity National Information Services	\$37,970	2/11/25	-1.2%	-138 bp	3.0%	-11.5%	-15.5%
58	WMB	Williams Companies, Inc.	\$70,044	2/12/25	2.3%	-718 bp	2.9%	3.8%	3.8%
59	MPWR	Monolithic Power Systems, Inc.	\$34,146	2/6/25	2.2%	-10 bp	2.8%	9.9%	5.4%
60	ZTS	Zoetis, Inc. Class A	\$74,411	2/13/25	0.9%	-118 bp	2.8%	-6.2%	-6.2%
61	IRM	Iron Mountain, Inc.	\$27,952	2/13/25	-1.2%		2.8%	-8.3%	-8.3%
62	MAR	Marriott International, Inc. Class A	\$79,466	2/11/25	0.4%	-219 bp	2.7%	-5.4%	-6.1%
63	DE	Deere & Company	\$126,975	2/13/25	-11.6%	-427 bp	2.4%	-3.2%	-3.2%
64	NI	NiSource Inc	\$18,484	2/12/25	4.8%	74 bp	2.3%	1.2%	2.3%
65	CPT	Camden Property Trust	\$12,712	2/6/25	-0.1%		1.7%	2.2%	0.7%
66	LH	Labcorp Holdings Inc.	\$20,481	2/6/25	0.7%	-37 bp	1.7%	-1.3%	-2.9%
67	WAT	Waters Corporation	\$22,510	2/12/25	1.8%	-5 bp	1.7%	-5.5%	-7.2%
68	MAS	Masco Corporation	\$16,454	2/11/25	-0.4%	18 bp	1.7%	1.3%	-0.8%
69	ICE	Intercontinental Exchange, Inc.	\$96,854	2/6/25	-0.2%	21 bp	1.7%	4.0%	4.0%
70	REG	Regency Centers Corporation	\$13,602	2/6/25	2.5%		1.6%	2.4%	2.3%
71	ES	Eversource Energy	\$22,938	2/11/25	-5.3%	-883 bp	1.5%	-2.6%	0.9%
72	ZBRA	Zebra Technologies Corporation Class A	\$16,682	2/13/25	123.5%		1.5%	-9.4%	-9.4%
73	VTR	Ventas, Inc.	\$27,243	2/12/25	-12.8%		1.3%	7.3%	7.3%
74	WELL	Welltower Inc.	\$94,300	2/11/25	35.3%		1.3%	2.4%	4.8%
75	KVUE	Kenvue, Inc.	\$41,125	2/6/25	-2.6%	-70 bp	1.2%	-4.9%	2.5%

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	ALB	Albemarle Corporation	Specialty Chemicals	\$9,315	2/12/25	-7.6%		-58.0%	2.4%	2.4%
2	SW	Smurfit Westrock PLC	Paper & Plastic Packaging Products & Ma	\$28,427	2/12/25	-2.3%	-272 bp	-56.8%	-4.8%	1.1%
3	FRT	Federal Realty Investment Trust	Retail REITs	\$9,501	2/13/25	-2.4%		-56.6%	0.0%	0.0%
4	MCHP	Microchip Technology Incorporated	Semiconductors	\$29,182	2/6/25	-1.8%	-314 bp	-27.2%	-1.4%	1.6%
5	HON	Honeywell International Inc.	Industrial Conglomerates	\$133,476	2/6/25	-1.5%	-238 bp	-11.1%	-1.3%	-11.9%
6	PPL	PPL Corporation	Electric Utilities	\$25,394	2/13/25	-11.7%		-9.0%	-1.4%	-1.4%
7	XEL	Xcel Energy Inc.	Electric Utilities	\$39,278	2/6/25	-17.3%	-858 bp	-7.4%	-1.6%	-0.2%
8	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$6,293	2/6/25	-1.5%	-100 bp	-6.8%	-18.7%	-18.7%
9	DXCM	DexCom, Inc.	Health Care Equipment	\$32,845	2/13/25	0.1%	-407 bp	-6.1%	0.0%	0.0%
10	GDDY	GoDaddy, Inc. Class A	Internet Services & Infrastructure	\$29,839	2/13/25	1.3%		-5.6%	0.0%	0.0%
11	ROL	Rollins, Inc.	Environmental & Facilities Services	\$25,145	2/12/25	1.8%	-127 bp	-5.5%	2.6%	2.6%
12	INCY	Incyte Corporation	Biotechnology	\$13,549	2/10/25	3.4%	154 bp	-5.1%	-8.5%	-7.0%
13	IPG	Interpublic Group of Companies, Inc.	Advertising	\$10,047	2/12/25	-3.2%	-5 bp	-5.0%	-1.2%	-1.5%
14	YUM	Yum! Brands, Inc.	Restaurants	\$41,512	2/6/25	0.3%	94 bp	-4.8%	9.4%	12.4%
15	AEE	Ameren Corporation	Multi-Utilities	\$26,231	2/13/25	2.2%		-3.2%	0.0%	0.0%
16	WAB	Westinghouse Air Brake Technology	Construction Machinery & Heavy Transpo	\$33,773	2/12/25	-1.5%	-35 bp	-2.8%	-8.8%	-6.4%
17	ON	ON Semiconductor Corporation	Semiconductors	\$21,459	2/10/25	-2.0%	-94 bp	-2.4%	-8.9%	-2.1%
18	EQIX	Equinix, Inc.	Data Center REITs	\$89,059	2/12/25	-0.5%		-2.4%	-2.3%	-2.3%
19	SMCI	Super Micro Computer, Inc.	Technology Hardware Storage & Periphera	\$24,758	2/11/25	-1.1%	-35 bp	-2.3%	3.0%	8.7%
20	CBOE	Cboe Global Markets Inc	Financial Exchanges & Data	\$21,799	2/7/25	-0.4%	49 bp	-1.2%	3.0%	0.1%
21	VRTX	Vertex Pharmaceuticals Incorporated	Biotechnology	\$119,128	2/10/25	4.6%	-165 bp	-0.9%	-3.2%	-2.4%
22	MCD	McDonald's Corporation	Restaurants	\$222,167	2/10/25	-1.0%	-35 bp	-0.7%	4.1%	3.9%
23	AEP	American Electric Power Company	Electric Utilities	\$53,784	2/13/25	-4.3%		-0.5%	-2.4%	-2.4%
24	GPN	Global Payments Inc.	Transaction & Payment Processing Service	\$26,501	2/13/25	-0.8%	-11 bp	-0.4%	-5.4%	-5.4%
25	KIM	Kimco Realty Corporation	Retail REITs	\$15,126	2/7/25	0.9%		-0.2%	0.9%	-0.4%

Source: Fundstrat, FactSet



EPS MISSES over the last week

Figure: Companies beating bottom-line estimates

Sorted based on magnitude of EPS beat

Sorted by



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	VRSN	VeriSign, Inc.	\$22,040	2/6/25	0.1%	-6 bp	-0.2%	1.5%	3.6%
27	TYL	Tyler Technologies, Inc.	\$27,680	2/12/25	-0.1%	-41 bp	-0.1%	4.9%	4.9%
28	PCG	PG&E Corporation	\$34,767	2/13/25	-8.1%		-0.1%	-2.2%	-2.2%

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

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
1	CINF	Cincinnati Financial Corporation	Property & Casualty Insurance	\$21,445	2/10/25	1.6%	765 bp	65.0%	2.8%	0.4%
2	FTNT	Fortinet, Inc.	Systems Software	\$84,295	2/6/25	4.1%	547 bp	22.0%	3.8%	4.5%
3	ACGL	Arch Capital Group Ltd.	Property & Casualty Insurance	\$33,922	2/10/25	-4.9%	417 bp	24.7%	-2.1%	-2.2%
4	PAYC	Paycom Software, Inc.	Human Resource & Employment Services	\$11,847	2/12/25	2.6%	388 bp	17.7%	1.3%	1.3%
5	BWA	BorgWarner Inc.	Automotive Parts & Equipment	\$6,429	2/6/25	-0.5%	290 bp	5.7%	-3.3%	-6.6%
6	HSY	Hershey Company	Packaged Foods & Meats	\$32,541	2/6/25	1.7%	270 bp	13.5%	4.0%	9.3%
7	DVA	DaVita Inc.	Health Care Services	\$14,519	2/13/25	-11.5%	263 bp	5.4%	0.0%	0.0%
8	MCO	Moody's Corporation	Financial Exchanges & Data	\$95,579	2/13/25	-1.8%	239 bp	0.8%	3.3%	3.3%
9	BMJ	Bristol-Myers Squibb Company	Pharmaceuticals	\$113,517	2/6/25	6.7%	206 bp	14.1%	-4.2%	-7.1%
10	SPGI	S&P Global, Inc.	Financial Exchanges & Data	\$166,926	2/11/25	2.7%	198 bp	8.7%	4.9%	4.4%
11	TPR	Tapestry, Inc.	Apparel Accessories & Luxury Goods	\$17,936	2/6/25	4.1%	157 bp	14.4%	11.7%	17.2%
12	INCY	Incyte Corporation	Biotechnology	\$13,549	2/10/25	3.4%	154 bp	-5.1%	-8.5%	-7.0%
13	TTWO	Take-Two Interactive Software, Inc.	Interactive Home Entertainment	\$37,080	2/6/25	-0.9%	138 bp	25.1%	15.0%	14.2%
14	ROK	Rockwell Automation, Inc.	Electrical Components & Equipment	\$33,770	2/10/25	0.1%	128 bp	14.5%	12.0%	9.8%
15	K	Kellanova	Packaged Foods & Meats	\$28,338	2/6/25	0.7%	121 bp	11.9%	-0.0%	-0.5%
16	AMZN	Amazon.com, Inc.	Broadline Retail	\$2,441,392	2/6/25	0.3%	112 bp	25.1%	-3.1%	-4.1%
17	WST	West Pharmaceutical Services, Inc.	Life Sciences Tools & Services	\$14,420	2/13/25	1.1%	111 bp	5.9%	-39.3%	-39.3%
18	MKTX	MarketAxess Holdings Inc.	Financial Exchanges & Data	\$7,217	2/6/25	-0.1%	109 bp	3.1%	1.3%	-4.2%
19	MLM	Martin Marietta Materials, Inc.	Construction Materials	\$32,494	2/12/25	-0.9%	107 bp	4.5%	-2.0%	-0.3%
20	YUM	Yum! Brands, Inc.	Restaurants	\$41,512	2/6/25	0.3%	94 bp	-4.8%	9.4%	12.4%
21	CSCO	Cisco Systems, Inc.	Communications Equipment	\$254,259	2/12/25	0.9%	92 bp	3.3%	1.1%	1.1%
22	MTD	Mettler-Toledo International Inc.	Life Sciences Tools & Services	\$27,132	2/6/25	3.6%	78 bp	5.9%	3.4%	-4.9%
23	RL	Ralph Lauren Corporation Class A	Apparel Accessories & Luxury Goods	\$17,208	2/6/25	6.4%	76 bp	6.4%	9.3%	11.0%
24	NI	NiSource Inc	Multi-Utilities	\$18,484	2/12/25	4.8%	74 bp	2.3%	1.2%	2.3%
25	PANW	Palo Alto Networks, Inc.	Systems Software	\$132,474	2/13/25	0.8%	64 bp	4.0%	0.0%	0.0%

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



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	LIN	Linde plc	Industrial Gases	\$219,533	2/6/25	-1.6%	63 bp	0.9%	1.2%	0.7%
27	MGM	MGM Resorts International	Casinos & Gaming	\$12,020	2/12/25	1.9%	57 bp	40.2%	16.4%	16.4%
28	CBOE	Cboe Global Markets Inc	Financial Exchanges & Data	\$21,799	2/7/25	-0.4%	49 bp	-1.2%	3.0%	0.1%
29	CME	CME Group Inc. Class A	Financial Exchanges & Data	\$90,130	2/12/25	0.7%	43 bp	3.0%	3.3%	2.7%
30	CVS	CVS Health Corporation	Health Care Services	\$83,521	2/12/25	0.6%	42 bp	30.3%	15.2%	19.9%
31	DD	DuPont de Nemours, Inc.	Specialty Chemicals	\$35,129	2/11/25	0.8%	38 bp	15.3%	6.8%	9.4%
32	TAP	Molson Coors Beverage Company	Brewers	\$12,060	2/13/25	1.1%	38 bp	15.2%	8.5%	8.5%
33	KHC	Kraft Heinz Company	Packaged Foods & Meats	\$35,368	2/12/25	-1.3%	33 bp	7.7%	-3.0%	-1.9%
34	APTV	Aptiv PLC	Automotive Parts & Equipment	\$15,238	2/6/25	0.1%	32 bp	6.0%	3.2%	7.5%
35	BIIB	Biogen Inc.	Biotechnology	\$20,175	2/12/25	1.9%	28 bp	3.3%	-4.0%	-1.4%
36	ICE	Intercontinental Exchange, Inc.	Financial Exchanges & Data	\$96,854	2/6/25	-0.2%	21 bp	1.7%	4.0%	4.0%
37	GEHC	GE Healthcare Technologies Inc.	Health Care Equipment	\$42,708	2/13/25	-0.2%	20 bp	14.8%	7.8%	7.8%
38	MAS	Masco Corporation	Building Products	\$16,454	2/11/25	-0.4%	18 bp	1.7%	1.3%	-0.8%
39	LLY	Eli Lilly and Company	Pharmaceuticals	\$827,671	2/6/25	0.4%	4 bp	5.5%	3.0%	2.6%

Source: Fundstrat, FactSet



EBIT MARGIN MISSES 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	ES	Eversource Energy	Electric Utilities	\$22,938	2/11/25	-5.3%	-883 bp	1.5%	-2.6%	0.9%
2	XEL	Xcel Energy Inc.	Electric Utilities	\$39,278	2/6/25	-17.3%	-858 bp	-7.4%	-1.6%	-0.2%
3	HLT	Hilton Worldwide Holdings Inc.	Hotels Resorts & Cruise Lines	\$64,846	2/6/25	0.2%	-768 bp	4.5%	4.5%	3.6%
4	WMB	Williams Companies, Inc.	Oil & Gas Storage & Transportation	\$70,044	2/12/25	2.3%	-718 bp	2.9%	3.8%	3.8%
5	DE	Deere & Company	Agricultural & Farm Machinery	\$126,975	2/13/25	-11.6%	-427 bp	2.4%	-3.2%	-3.2%
6	DXCM	DexCom, Inc.	Health Care Equipment	\$32,845	2/13/25	0.1%	-407 bp	-6.1%	0.0%	0.0%
7	AIG	American International Group, Inc.	Multi-line Insurance	\$47,656	2/11/25	3.7%	-316 bp	5.3%	1.5%	-0.1%
8	MCHP	Microchip Technology Incorporated	Semiconductors	\$29,182	2/6/25	-1.8%	-314 bp	-27.2%	-1.4%	1.6%
9	SW	Smurfit Westrock PLC	Paper & Plastic Packaging Products & Ma	\$28,427	2/12/25	-2.3%	-272 bp	-56.8%	-4.8%	1.1%
10	HON	Honeywell International Inc.	Industrial Conglomerates	\$133,476	2/6/25	-1.5%	-238 bp	-11.1%	-1.3%	-11.9%
11	MAR	Marriott International, Inc. Class A	Hotels Resorts & Cruise Lines	\$79,466	2/11/25	0.4%	-219 bp	2.7%	-5.4%	-6.1%
12	PFG	Principal Financial Group, Inc.	Life & Health Insurance	\$19,888	2/6/25	0.6%	-193 bp	0.8%	3.9%	8.2%
13	COP	ConocoPhillips	Oil & Gas Exploration & Production	\$125,346	2/6/25	2.0%	-179 bp	7.8%	-0.6%	-4.2%
14	VRTX	Vertex Pharmaceuticals Incorporated	Biotechnology	\$119,128	2/10/25	4.6%	-165 bp	-0.9%	-3.2%	-2.4%
15	CBRE	CBRE Group, Inc. Class A	Real Estate Services	\$43,800	2/13/25	1.2%	-165 bp	3.8%	0.7%	0.7%
16	EFX	Equifax Inc.	Research & Consulting Services	\$31,096	2/6/25	-1.4%	-151 bp	1.1%	-8.8%	-8.0%
17	FIS	Fidelity National Information Service	Transaction & Payment Processing Service	\$37,970	2/11/25	-1.2%	-138 bp	3.0%	-11.5%	-15.5%
18	ROL	Rollins, Inc.	Environmental & Facilities Services	\$25,145	2/12/25	1.8%	-127 bp	-5.5%	2.6%	2.6%
19	ZTS	Zoetis, Inc. Class A	Pharmaceuticals	\$74,411	2/13/25	0.9%	-118 bp	2.8%	-6.2%	-6.2%
20	EXPE	Expedia Group, Inc.	Hotels Resorts & Cruise Lines	\$26,184	2/6/25	3.7%	-109 bp	14.5%	18.2%	17.2%
21	HII	Huntington Ingalls Industries, Inc.	Aerospace & Defense	\$6,293	2/6/25	-1.5%	-100 bp	-6.8%	-18.7%	-18.7%
22	HUM	Humana Inc.	Managed Health Care	\$30,450	2/11/25	1.4%	-95 bp	3.2%	-3.6%	-6.0%
23	ON	ON Semiconductor Corporation	Semiconductors	\$21,459	2/10/25	-2.0%	-94 bp	-2.4%	-8.9%	-2.1%
24	PM	Philip Morris International Inc.	Tobacco	\$231,954	2/6/25	2.9%	-92 bp	3.4%	10.6%	13.0%
25	CMS	CMS Energy Corporation	Multi-Utilities	\$20,862	2/6/25	-8.2%	-88 bp	0.0%	1.4%	3.1%

Source: Fundstrat, FactSet



EBIT MARGIN MISSES over the last week

Sorted
by



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	KVUE	Kenvue, Inc.	Personal Care Products	\$41,125	2/6/25	-2.6%	-70 bp	1.2%	-4.9%	2.5%
27	IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	\$35,583	2/6/25	0.8%	-61 bp	0.4%	1.8%	-5.5%
28	ECL	Ecolab Inc.	Specialty Chemicals	\$75,171	2/11/25	0.5%	-45 bp	0.7%	6.2%	7.1%
29	TYL	Tyler Technologies, Inc.	Application Software	\$27,680	2/12/25	-0.1%	-41 bp	-0.1%	4.9%	4.9%
30	CARR	Carrier Global Corp.	Building Products	\$55,287	2/11/25	-3.0%	-40 bp	7.4%	-1.6%	-4.7%
31	LH	Labcorp Holdings Inc.	Health Care Services	\$20,481	2/6/25	0.7%	-37 bp	1.7%	-1.3%	-2.9%
32	LDOS	Leidos Holdings, Inc.	Research & Consulting Services	\$17,137	2/11/25	5.6%	-37 bp	4.5%	-3.7%	-9.3%
33	SMCI	Super Micro Computer, Inc.	Technology Hardware Storage & Periphera	\$24,758	2/11/25	-1.1%	-35 bp	-2.3%	3.0%	8.7%
34	MCD	McDonald's Corporation	Restaurants	\$222,167	2/10/25	-1.0%	-35 bp	-0.7%	4.1%	3.9%
35	WAB	Westinghouse Air Brake Technologi	Construction Machinery & Heavy Transpor	\$33,773	2/12/25	-1.5%	-35 bp	-2.8%	-8.8%	-6.4%
36	APD	Air Products and Chemicals, Inc.	Industrial Gases	\$70,116	2/6/25	-0.7%	-28 bp	0.1%	-1.9%	-6.3%
37	SNA	Snap-on Incorporated	Industrial Machinery & Supplies & Compor	\$17,832	2/6/25	0.2%	-24 bp	0.3%	-4.9%	-5.5%
38	FTV	Fortive Corp.	Industrial Machinery & Supplies & Compor	\$28,335	2/7/25	-0.5%	-24 bp	4.5%	0.0%	1.8%
39	GILD	Gilead Sciences, Inc.	Biotechnology	\$132,055	2/11/25	5.8%	-15 bp	9.3%	7.7%	9.4%
40	GPN	Global Payments Inc.	Transaction & Payment Processing Servi	\$26,501	2/13/25	-0.8%	-11 bp	-0.4%	-5.4%	-5.4%
41	MPWR	Monolithic Power Systems, Inc.	Semiconductors	\$34,146	2/6/25	2.2%	-10 bp	2.8%	9.9%	5.4%
42	KO	Coca-Cola Company	Soft Drinks & Non-alcoholic Beverages	\$299,392	2/11/25	6.8%	-8 bp	6.3%	4.7%	6.9%
43	VRSN	VeriSign, Inc.	Internet Services & Infrastructure	\$22,040	2/6/25	0.1%	-6 bp	-0.2%	1.5%	3.6%
44	IPG	Interpublic Group of Companies, Inc	Advertising	\$10,047	2/12/25	-3.2%	-5 bp	-5.0%	-1.2%	-1.5%
45	WAT	Waters Corporation	Life Sciences Tools & Services	\$22,510	2/12/25	1.8%	-5 bp	1.7%	-5.5%	-7.2%
46	GNRC	Generac Holdings Inc.	Electrical Components & Equipment	\$8,736	2/12/25	-0.9%	-3 bp	10.8%	7.8%	2.8%
47	MHK	Mohawk Industries, Inc.	Home Furnishings	\$7,555	2/6/25	4.0%	-2 bp	5.3%	-0.4%	-2.4%
48	ZBH	Zimmer Biomet Holdings, Inc.	Health Care Equipment	\$19,889	2/6/25	0.4%	-1 bp	0.6%	-5.5%	-8.6%
49	EW	Edwards Lifesciences Corporation	Health Care Equipment	\$44,825	2/11/25	2.0%	-0 bp	7.1%	7.2%	6.4%

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.

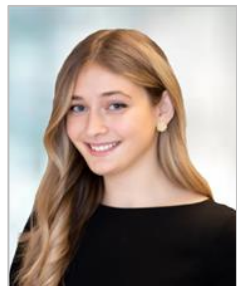


Kent Fung
Vice President
In research: 10 years

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.



Research Team



Alexa Sinsheimer
Research Associate
In research: 3 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.



Tom Couture
Research Associate
In research: 2 years

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.



Maximilian Motz
Research Associate
In research: 2 years

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.



Ilan Farabi
Research Associate
In research: 1 year

Prior to Fundstrat, Ilan interned in Financial Planning and Software Development for MassMutual and United Wholesale Mortgage. Ilan graduated from The University of Michigan with a B.S. in Economics and a minor in Computer Science..



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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