



MILL STREET
RESEARCH

EARNINGS SEASON SCREENS

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Sam Burns, CFA Chief Strategist

Earnings Season Screens: S&P 500

In this report we update our stock screens focused on companies reporting earnings within the next two weeks that are most and least likely to show favorable results and analyst activity.

We have developed an **"Earnings Screen Score" ranking methodology** that draws on selected inputs from our MAER stock database to identify companies which have strong near-term fundamental momentum going into an earnings report. Our research indicates that companies scoring highly in our ranking have a much higher chance of near-term improvements in analyst expectations (i.e., "beat and raise" outcomes) than those that score poorly in the ranking.

Our "ESS" lists highlight the 10 highest ranked and 10 lowest ranked stocks within the S&P 500 that are due to report earnings in the next two weeks. We also include the current MAER charts for each of the highlighted companies in this report.

While including some of the familiar inputs used in our long-standing six-factor MAER stock ranking model, *the Earnings Screen Score is more narrowly focused on near-term analyst activity*. And naturally the number of stocks reporting in any two-week period varies significantly over the course of a calendar quarter, meaning updates to the Screen will be tied to earnings reporting activity.

As always, we encourage clients to reach out with any questions or requests, and remind readers that these are the results of a quantitative process and to always do further research before trading any securities.

MARKETING AFFILIATE:



■ TELEPHONE: (212)452-3115

■ EMAIL: INFO@MILLSTREETRESEARCH.COM

Our "Earnings Season Screens": S&P 500 stocks most and least likely to see favorable analyst activity

Below are our latest screens of stocks **due to report earnings in the next two weeks**.

We highlight the top 10 stocks most likely to produce **positive** near-term analyst estimate activity and the bottom 10 stocks most likely to report **negative** analyst estimate activity.

The screening process is explained on the following page. The MAER charts for the stocks listed below then follow on the subsequent pages.

Exhibit 1: Our "ESS" lists: stocks that score best and worst on our ranking model for near-term earnings trends

Top 10 ESS Ranked S&P 500 Stocks Expected to Report in 2 Weeks from 19 January 2026								
Ticker	Name	Sector	Industry	Rpt Date	1m % Chg Est. EPS	Est Chg Pctile	Rev. Breadth	Alpha Mo
FCX	Freeport-McMoRan, Inc.	Materials	Metals & Mining	Jan 22	15.8	99	51	12
LUV	Southwest Airlines Co.	Industrials	Passenger Airlines	Jan 22	13.6	91	72	-3
INTC	Intel Corporation	Technology	Semiconductors & Semiconductor	Jan 23	1.9	93	-7	56
IVZ	Invesco Ltd.	Financials	Capital Markets	Jan 27	2.5	84	82	19
APH	Amphenol Corporation Clas	Technology	Electronic Equipment, Instrume	Jan 28	3.8	87	100	34
LRCX	Lam Research Corporation	Technology	Semiconductors & Semiconductor	Jan 29	2.9	87	80	68
WDC	Western Digital Corporati	Technology	Technology Hardware, Storage &	Jan 30	3.0	74	88	114
KLAC	KLA Corporation	Technology	Semiconductors & Semiconductor	Jan 30	2.3	76	62	42
REGN	Regeneron Pharmaceuticals	Health Care	Biotechnology	Jan 30	2.1	82	50	19
TER	Teradyne, Inc.	Technology	Semiconductors & Semiconductor	Feb 03	0.9	86	82	80

Bottom 10 ESS Ranked S&P 500 Stocks Expected to Report in 2 Weeks from 19 January 2026								
Ticker	Name	Sector	Industry	Rpt Date	1m % Chg Est. EPS	Est Chg Pctile	Rev. Breadth	Alpha Mo
BRO	Brown & Brown, Inc.	Financials	Insurance	Jan 27	-0.8	8	-49	-32
ARE	Alexandria Real Estate Eq	Real Estate	Health Care REITs	Jan 27	-3.6	4	-99	-43
CCI	Crown Castle Inc.	Real Estate	Specialized REITs	Jan 28	-1.3	8	-12	-19
DOW	Dow, Inc.	Materials	Chemicals	Jan 29	-18.5	17	-81	-21
IP	International Paper Compa	Materials	Containers & Packaging	Jan 29	-7.7	16	-98	-30
CMCSA	Comcast Corporation Class	Comm. Services	Diversified Telecommunication	Jan 29	-5.3	3	-25	-24
AJG	Arthur J. Gallagher & Co.	Financials	Insurance	Jan 30	-0.6	9	-51	-25
LYB	LyondellBasell Industries	Materials	Chemicals	Jan 30	-6.5	24	-68	-35
ETN	Eaton Corp. Plc	Industrials	Electrical Equipment	Jan 30	-1.4	1	-74	-17
MPC	Marathon Petroleum Corpor	Energy	Oil, Gas & Consumable Fuels	Feb 03	-8.8	10	-40	-15

Earnings Screen Score ranking process

The goal of our Earnings Screens Score (ESS) is to find stocks for which analysts are likely to raise earnings estimates over the next month -- that is, where **some news that was not already expected** provokes analysts to change their forward (next-twelve-month) estimates meaningfully. Strictly speaking, then, we are not attempting to specify whether the soon-to-be reported quarterly earnings will or will not "beat" consensus estimates, but to answer the related and more relevant question of **whether the news surrounding the earnings report will provoke analysts to adjust future earnings estimates** (which then tends to lead to stock price outperformance).

By screening here only among stocks that are due to announce a quarterly earnings report soon (within the next two weeks), we focus on names where earnings announcements and the associated conference calls, guidance, etc. are likely to lead to analyst estimate changes, i.e. **highly ranked stocks are expected to "beat and raise", low ranked stocks are not.**

The process for identifying stocks likely to produce earnings estimate activity (positive or negative) is based on four metrics drawn from our global MAER database, which we rank separately and then combine into an overall score:

- The percent change in forward estimates over the prior 30 days (the blue bars on a MAER chart, 30% weight)
- The percentile rank of the 30-day estimate change in the context of the stock's own five-year history (the "magnitude percentile" shown on MAER charts, 30% weight).
- The latest revisions breadth ratio (reflected in the red line on a MAER chart, 20% weight).
- The latest Alpha Momentum reading (shown in the green line on a MAER chart, 20% weight).

These metrics **focus on the most recent changes in estimates** (60% of the weight is in the two 30-day estimate change metrics), and look for corroboration from revisions breadth (the proportion of analysts raising versus lowering estimates) and intermediate-term price action (Alpha Momentum, i.e., risk-adjusted price momentum over the last six months).

Our research indicates that these metrics are useful for forecasting the direction and magnitude of estimate revisions over the subsequent month. The general principles are that 1) fundamentals tend to move in trends, 2) analysts tend to show herd behavior and conservatism around quarterly reporting, and 3) price trends can foreshadow earnings results at times. This means that companies for which analysts have been raising estimates most recently, and that have been showing favorable price momentum, are much more likely to see additional increases in estimates in the next month. Conversely, those companies where estimates have been falling just ahead of an earnings report, and the stock has been lagging, are more likely to show weaker results and further declines in earnings estimates.

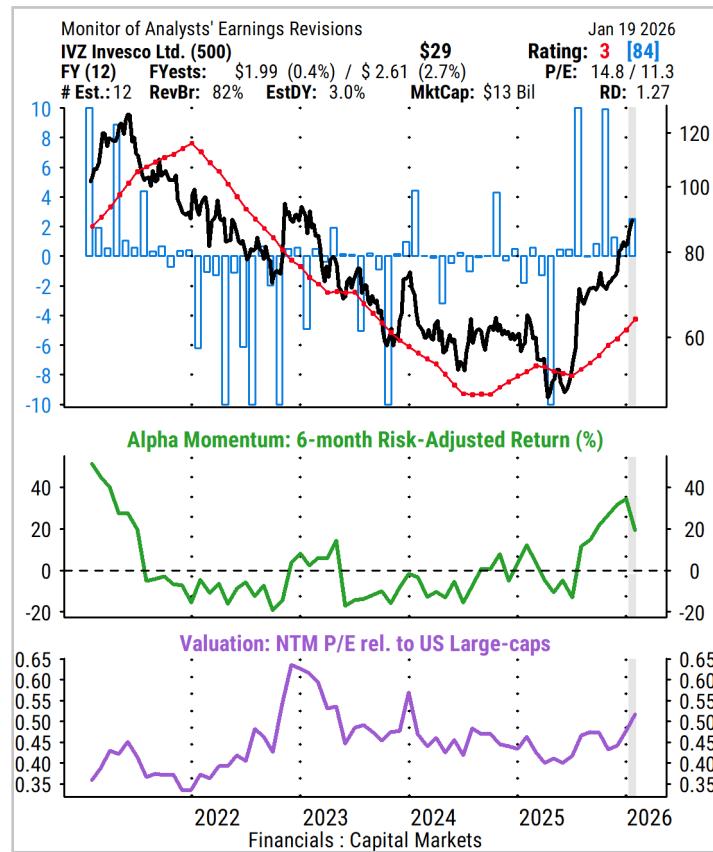
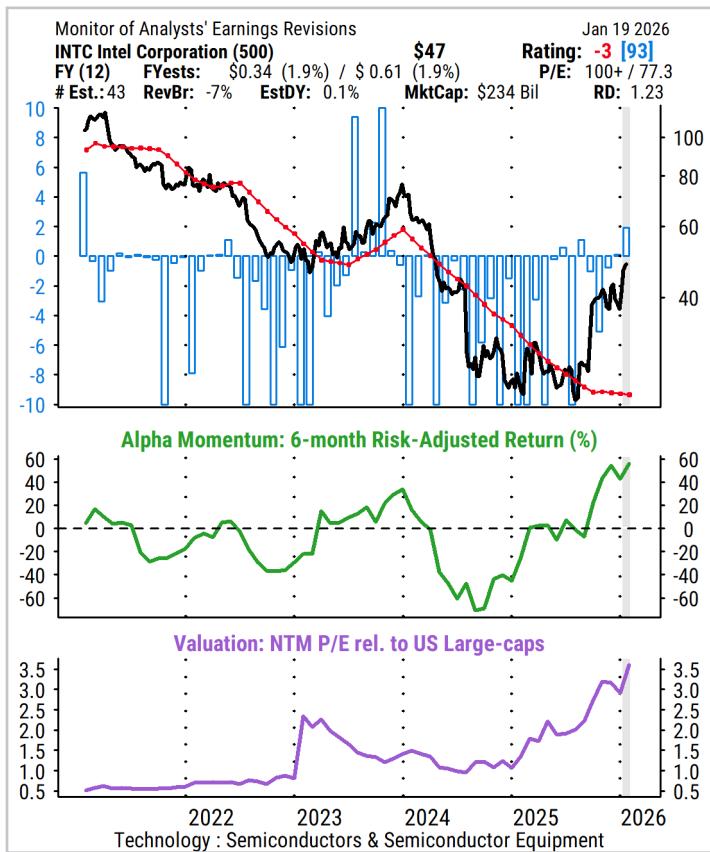
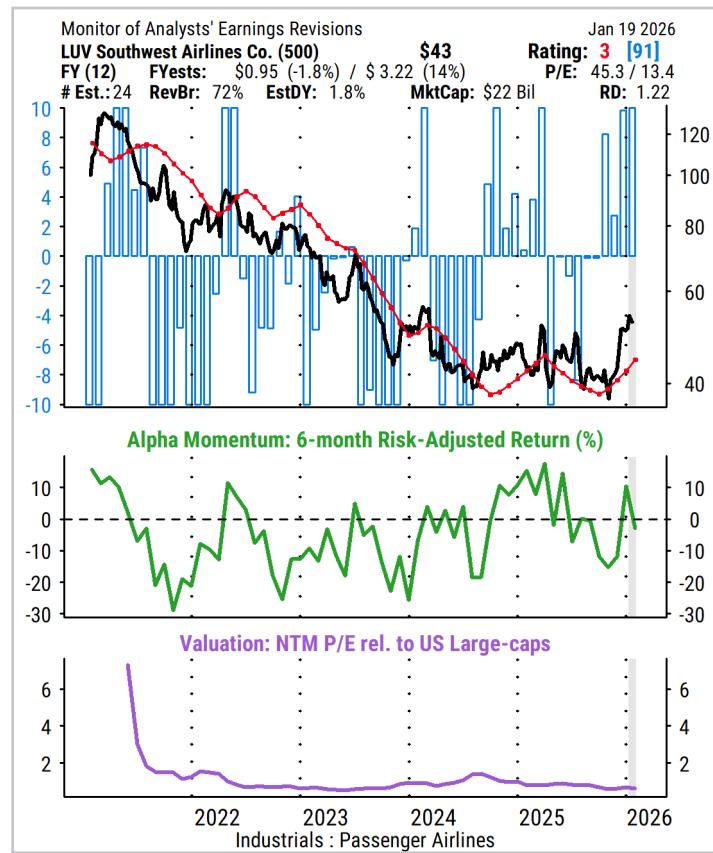
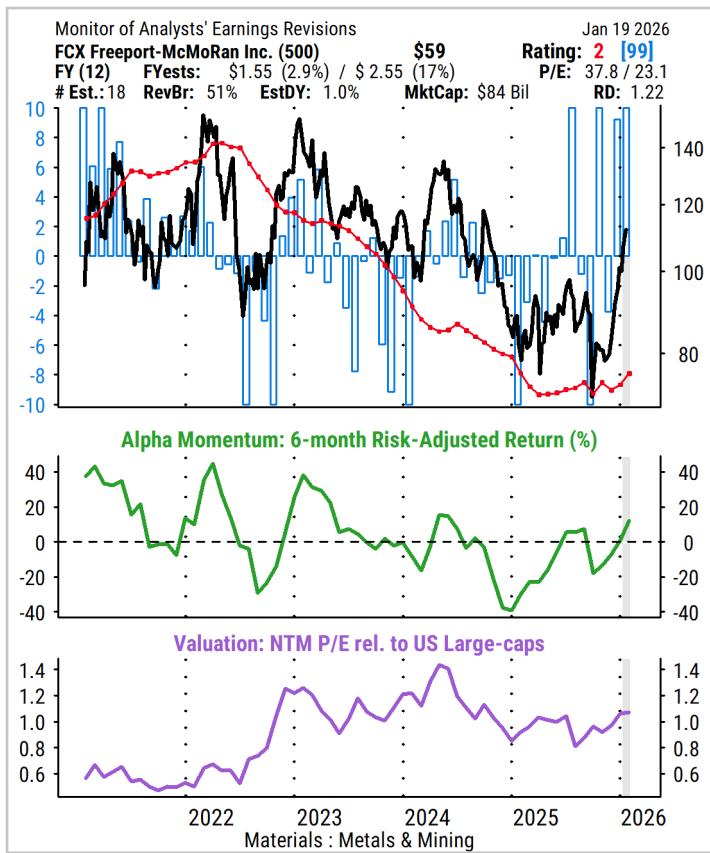
A summary of the results of our Earnings Screen Score (ESS) ranking process for our US MAER universe is shown below.

ESS Rank	Average Next Month % Change in NTM EPS Estimate	% Positive Next Month Change in NTM EPS Estimate ("Hit Rate")
Top Decile: 90-100	1.7%	61.0%
Middle: 10-90	-0.7%	42.2%
Bottom Decile: 0-10	-4.3%	19.8%

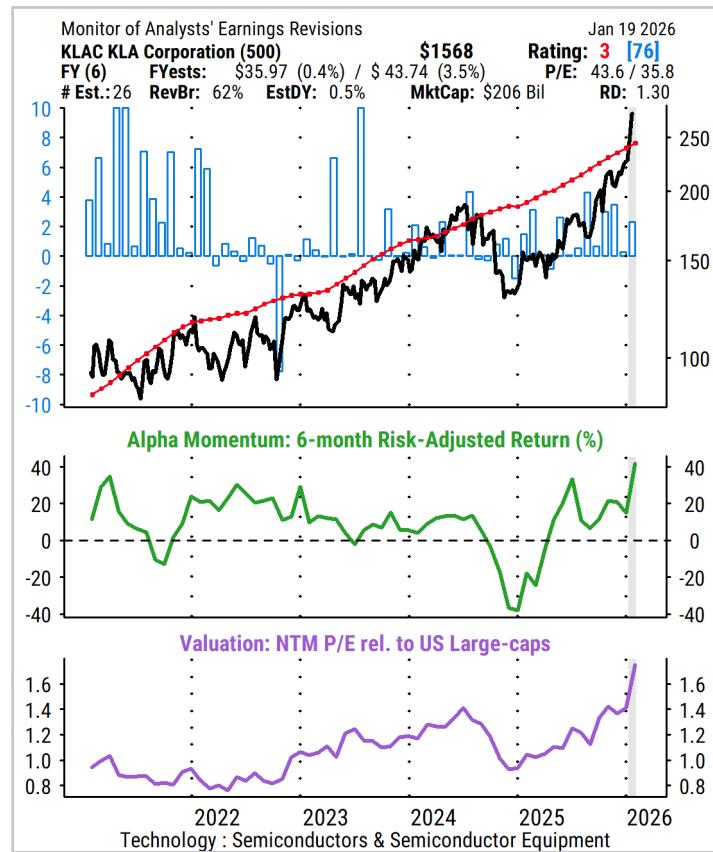
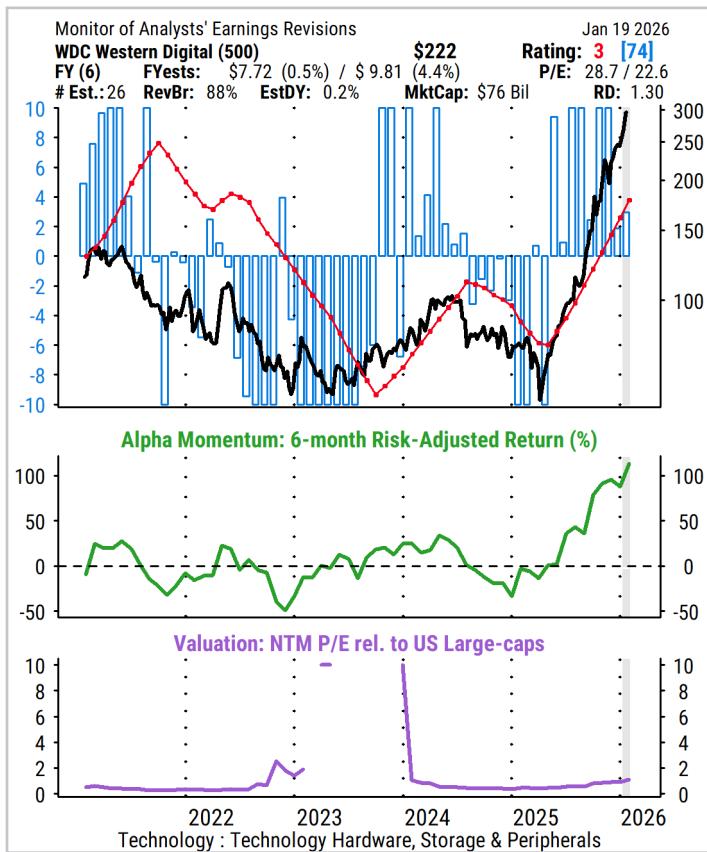
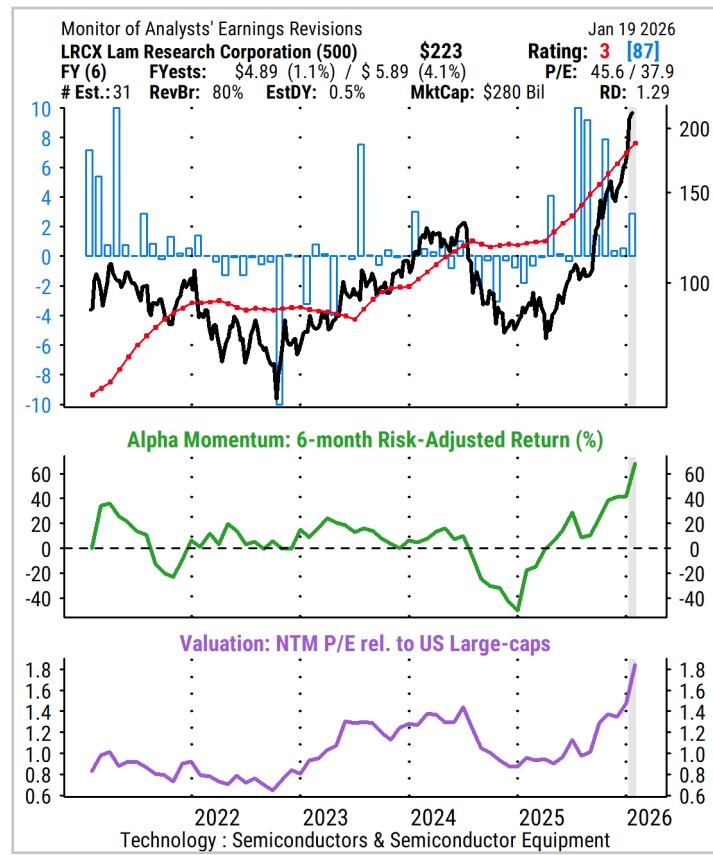
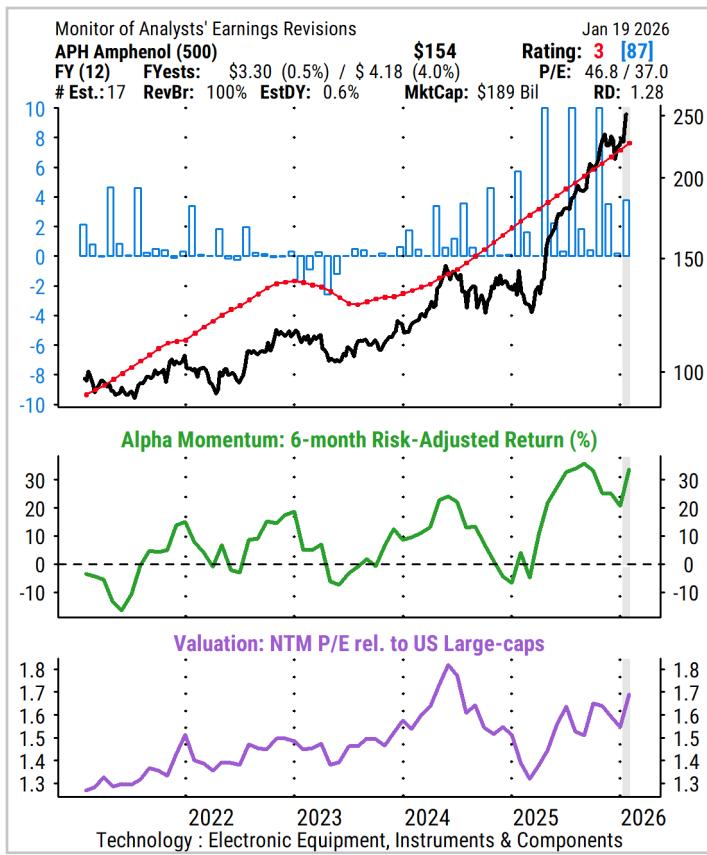
Results suggest that highly ranked stocks are about three times more likely to see estimates rise in the next month than low ranked stocks are.

Includes all US MAER stocks with at least 5 analysts, using data from 2010 to present (including all dates, regardless of proximity to an earnings report, with 1-day implementation lag). Percent changes in forward EPS are winsorized at +/- 20% to avoid the influence of outliers (base effects).

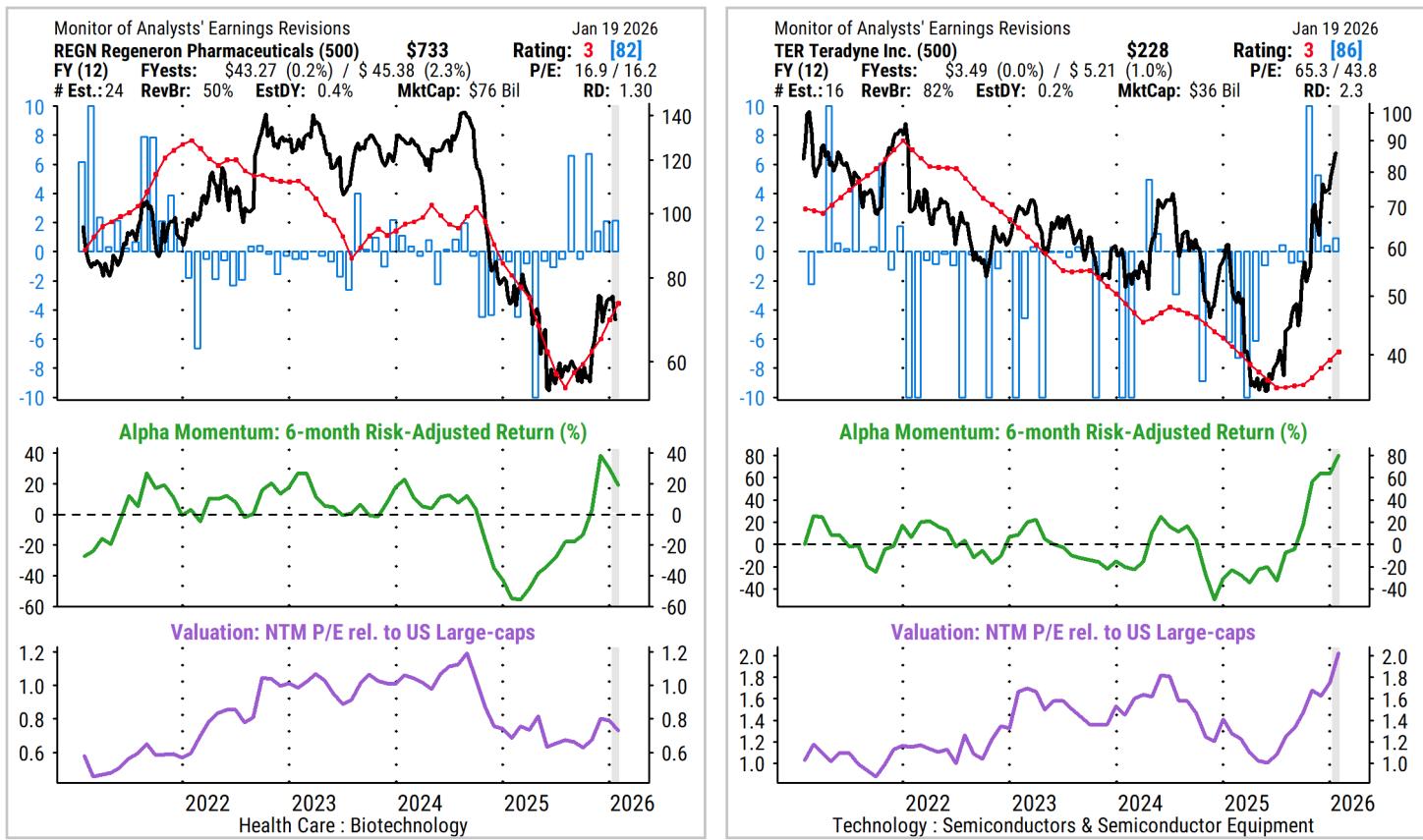
Top-Ranked Stocks for Positive Estimate Activity



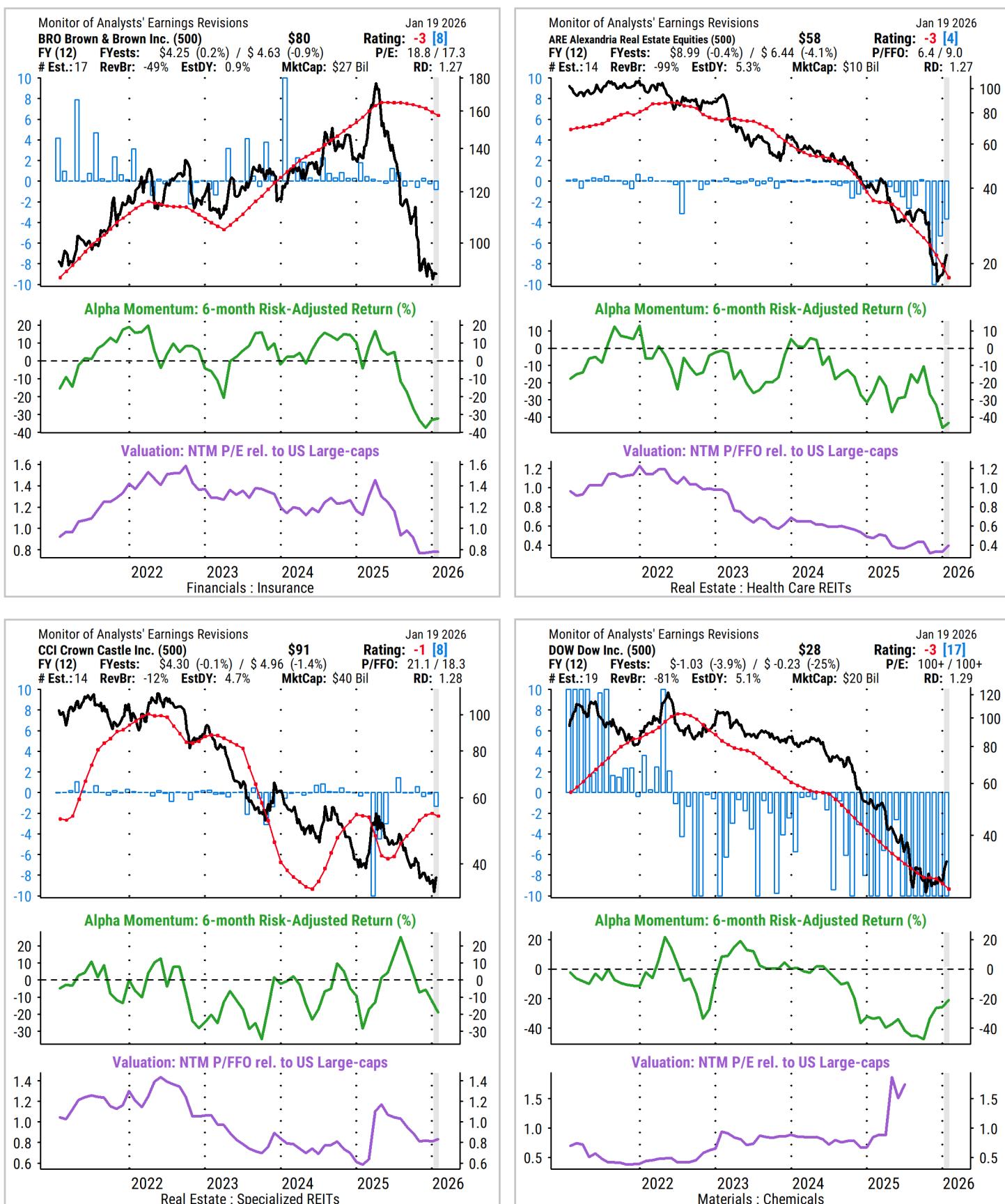
Top-Ranked Stocks for Positive Estimate Activity



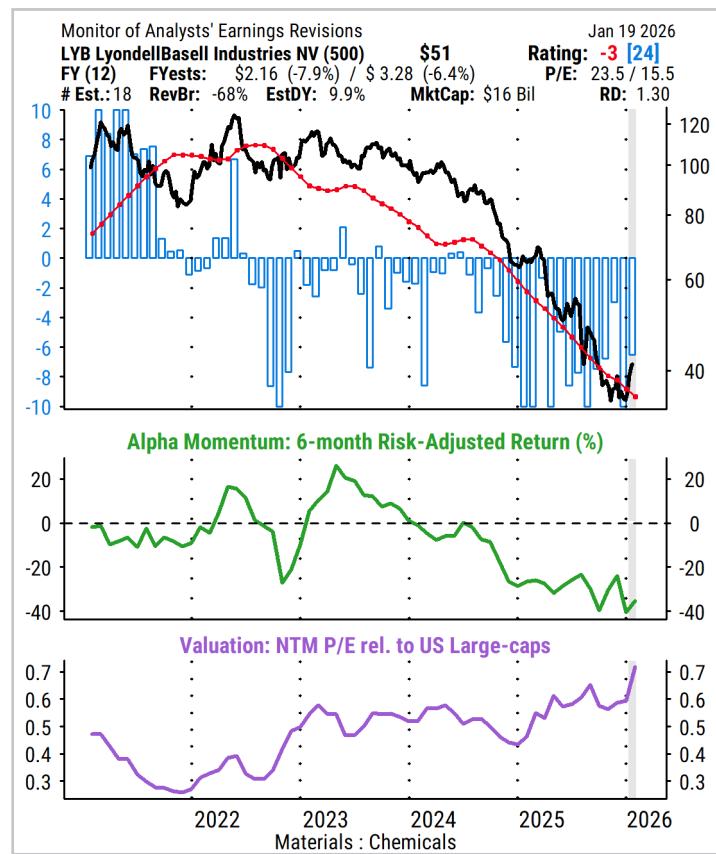
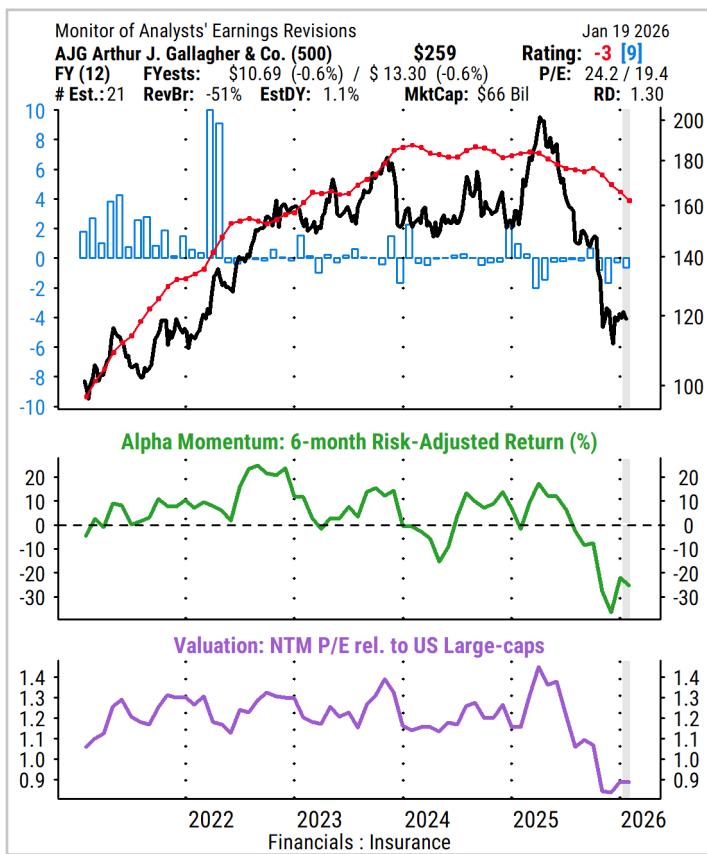
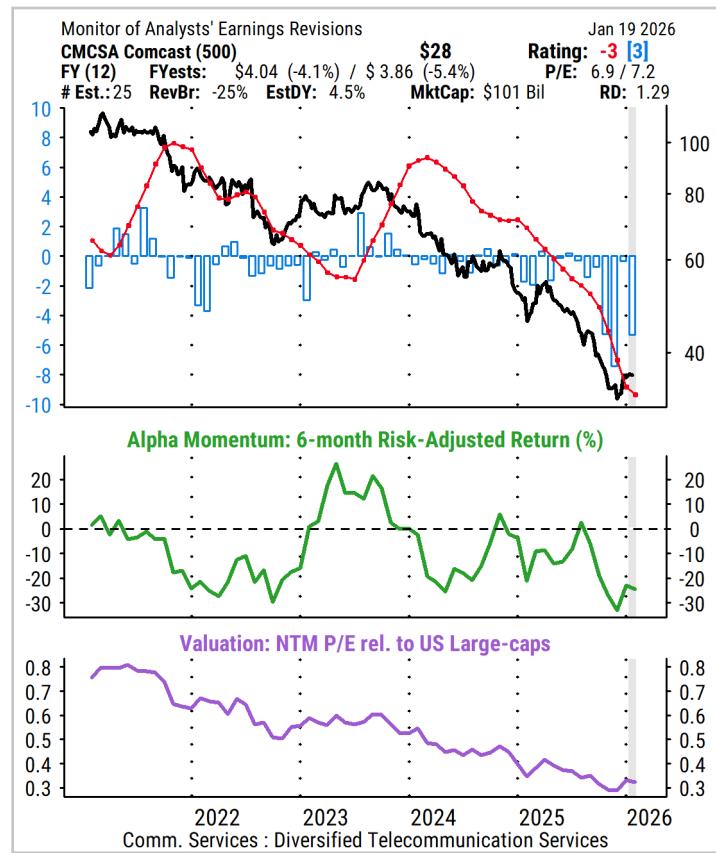
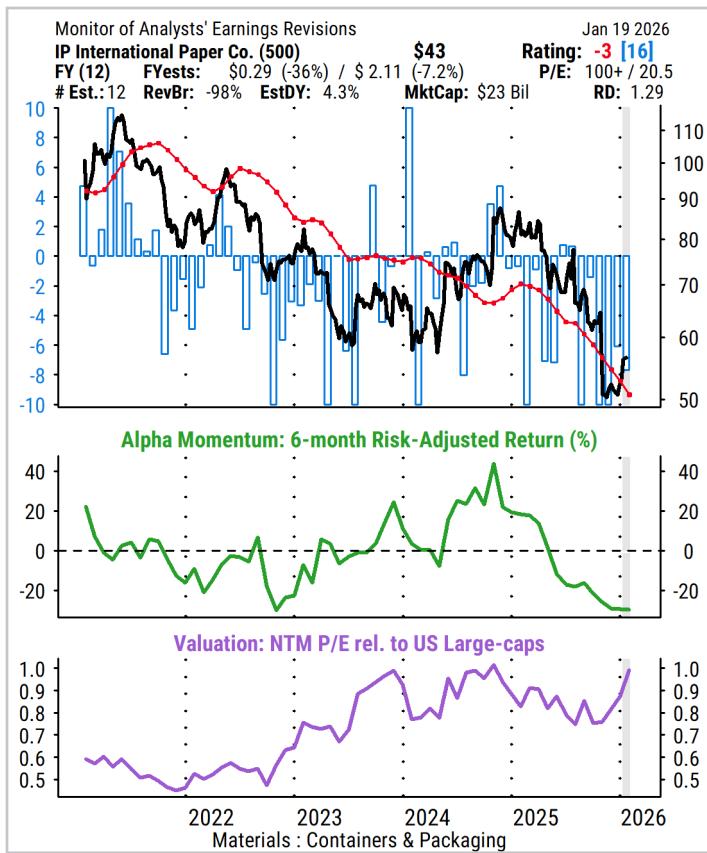
Top-Ranked Stocks for Positive Estimate Activity



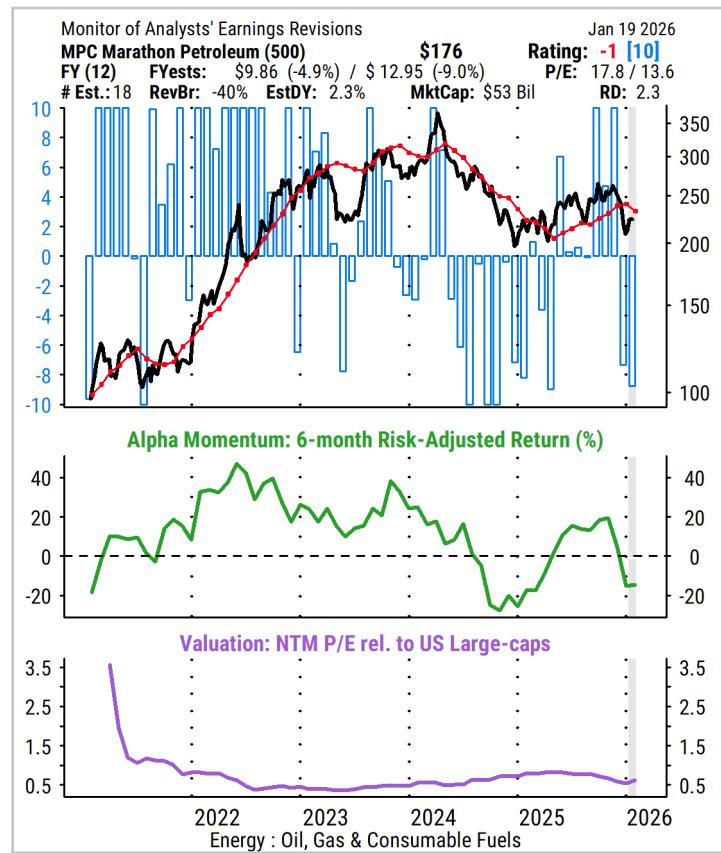
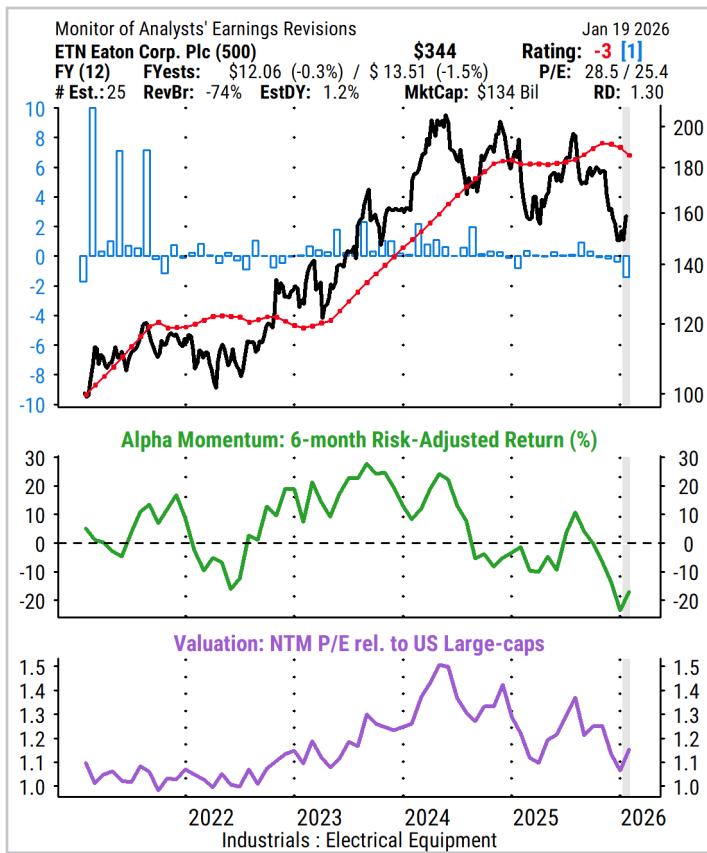
Bottom-Ranked Stocks for Negative Estimate Activity



Bottom-Ranked Stocks for Negative Estimate Activity

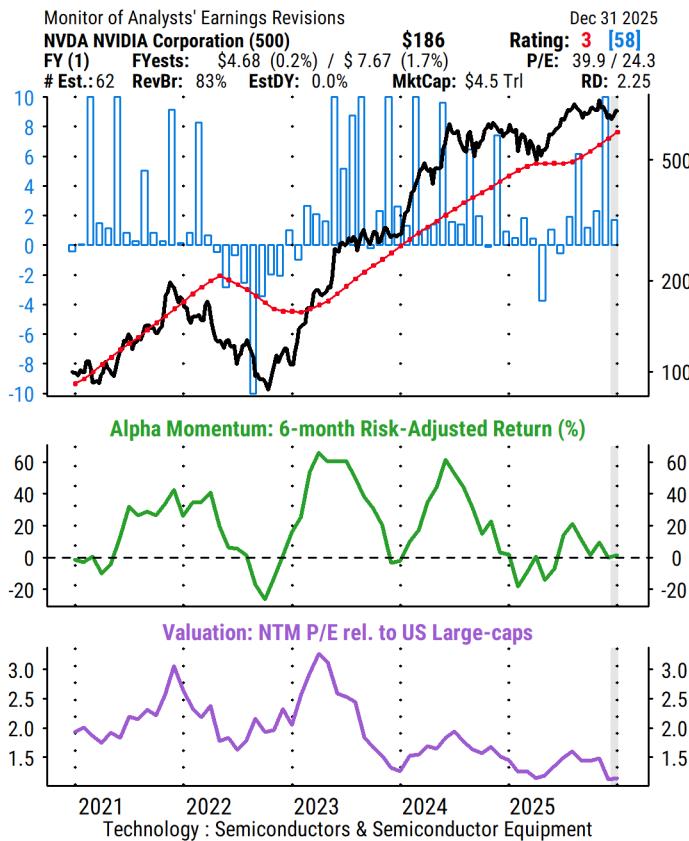


Bottom-Ranked Stocks for Negative Estimate Activity



What is MAER?

The Monitor of Analysts' Earnings Revisions (MAER) is Mill Street's proprietary cornerstone graphical and quantitative stock selection tool. Clients can use MAER to analyze trends in revisions to consensus earnings estimates, alongside price and fundamental information. It is a resource to help institutional investors incorporate an objective, transparent quantitative overlay into their stock selection process. It also includes a six-factor ranking model driven by the inputs shown on the MAER charts.



The primary drivers of MAER are breadth of analyst revisions and the magnitude of changes to the mean NTM estimate. Current readings can be viewed in the context of the last five years of historical readings.

The **red line** is a cumulative Revisions Breadth series based on the monthly net number of analysts' upward earnings revisions minus downward revisions over the prior 100 calendar days – a rising line indicates more positive than negative revisions over the last quarter (scale not shown).

The **blue bars** represent the magnitude of the monthly percent change in the consensus NTM earnings estimate (left scale).

The **heavy black line** represents the stock's relative total return versus its benchmark (S&P 500 or S&P 1000 in the U.S., the MSCI ACWI ex US Index for non-US stocks), indexed to 100 at the beginning of the chart (right scale).

The **green line** in the middle section plots our proprietary measure of price momentum, which is the stock's cumulative risk-adjusted return (or alpha) over the last six months, adjusted for market sensitivity (beta) as well as size and style (large/small-cap, value/growth).

The **purple line** in the bottom section plots the stock's relative valuation, based on its forward (NTM) P/E relative to its cap-weighted MAER universe aggregate.

Below the chart is the stock's GICS sector and industry classification.

Header information:

First row: Ticker (+ country code for non-US stocks) / Company Name / S&P Major Index classification (US companies only) / Month-end stock price (in primary exchange currency) / MAER breadth rating / Monthly revision magnitude percentile

Second row: Month of fiscal year end / Current FY1 & FY2 consensus estimate and monthly % change / Current P/E based on FY1 and FY2 estimates

Third row: Number of estimates in the consensus / Current Revisions Breadth (net % of analysts raising estimates) / Consensus next-12-month estimated dividend yield / Current market cap / Next expected earnings report date (mth.day)

The ratings in the top right corner of the chart can be used to quickly identify promising stocks for further research.

The first number, the **breadth rating (in red)**, is based on the direction of the Revisions Breadth series in the chart. It is focused on helping identify nascent turns in analyst sentiment as well as established trends, and reflects the number of months the series has been rising or falling, up to three. Thus it ranges from -3 (established negative trend of 3 months or more) to +3 (established positive trend), with readings of -2/-1/+1/+2 helping identify the first month or two of a reversal in analyst sentiment. The **second number (in blue brackets)** shows the percentile ranking of the most recent monthly percent change in the NTM estimate relative to the stock's own five-year history. So, for example, a percentile of 80 would indicate that this month's change in the consensus NTM estimate is higher than 80% of the readings over the last five years.

Favorable patterns would include a positive breadth rating and a high magnitude percentile, along with positive or improving alpha momentum and supportive relative valuations (unfavorable patterns would show the reverse conditions).

Important Disclosures and Certifications

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