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Individual Assignment 3

1. What was (i) the date of the announcement, (ii) the EPS announced, (iii) the consensus analyst EPS

target, and (iv) the EPS for the year prior?

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| Ticker Symbol | Announcement Date | $EPS announced | Consensus Analyst $EPS Estimate (mean) | $EPS 1-year ago |
| NFLX | 20210119 | 1.19 | 1.38 | 1.3 |
| GIS | 20201217 | 1.06 | 0.97 | 0.95 |
| DPZ | 20210225 | 3.85 | 3.88 | 3.13 |
| FSLR | 20210225 | 1.08 | 1.24 | 2.02 |
| WWD | 20210201 | 0.64 | 0.68 | 1.1 |

2. Summarize in one paragraph for each stock, anything of note in the news coverage or press release

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| Ticker | Notes |
| NFLX | With 8.5m paid net additions in Q4, we crossed the 200m paid memberships mark. For the full year, we added a record 37m paid memberships, achieved $25 billion in annual revenue (+24% year over year) and grew operating profit 76% to $4.6 billion. |
| GIS | Net sales increased 7 percent to $4.7 billion; organic net sales1 were up 7 percent. Operating profit increased 13 percent to $917 million; constant-currency adjusted operating profit was up 6 percent. Diluted earnings per share (EPS) totaled $1.11, up 17 percent from the prior year; adjusted diluted EPS of $1.06 increased 9 percent in constant currency. |
| DPZ | Global retail sales growth (excluding foreign currency impact and 53rd week impact) of 12.0% for the fourth quarter; U.S. same store sales growth of 11.2% for the fourth quarter; International same store sales growth of 7.3% for the fourth quarter; Global net store growth of 388 for the fourth quarter; Diluted EPS up 23.4% to $3.85 for the fourth quarter; |
| FSLR | Net sales of $2.7 billion for 2020 and $0.6 billion for the fourth quarter. Net income per share of $3.73 for 2020 and $1.08 for the fourth quarter. Year-end 2020 cash, restricted cash, and marketable securities of $1.8 billion; net cash of $1.5 billion. 5.5 GWDC of 2020 net bookings; 3.3 GWDC since third quarter earnings call. |
| WWD | Net sales for the first quarter of fiscal 2021 were $538 million, compared to $720 million for the first quarter of last year, a decrease of 25 percent. Net earnings and adjusted net earnings were both $42 million, or $0.64 per share, for the first quarter of 2021. EBIT1 and adjusted EBIT1 were both $56 million for the first quarter of 2021. |

3. What was the stock price 90 days before the earnings announcement (i.e, day t = –90)? 1 day before

the earnings announcement (day t = –1)? Calculate the stock return for the period (–90 to –1). What was

the return on the S&P 500 over the same period?

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| Ticker | Price at t = -90 | Price at t = -1 | Stock Return  (-90, -1) | S&P 500 Index Return (-90, -1) |
| NFLX | 489.0499878 | 497.980011 | 0.0182581 | 0.0968375 |
| GIS | 57.31999969 | 58.91999817 | 0.0364515 | 0.114985 |
| DPZ | 390.4700012 | 364.5899963 | -0.0643761 | 0.0789072 |
| FSLR | 94.69999695 | 88.02999878 | -0.0704332 | 0.0789072 |
| WWD | 88.22000122 | 111.9499969 | 0.269966 | 0.102425 |

4. What was the stock price 1 day after the earnings announcement (t = +1)? 90 days after the earnings

announcement (t = +90)? Calculate the stock returns for the periods (–1 to +1) and (+1 to +90)? What

was the return on the S&P 500 over the same period?

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| Ticker | Price at  t = +1 | Price at  t = +90 | Stock Return  (-1, +1) | S&P 500 Index Return  (-1, +1) | Stock Return  (+1, +90) | S&P 500 Index Return  (+1, +90) |
| NFLX | 586.3400269 | 554.4400024 | 0.177437 | 0.0221854 | -0.0544054 | 0.0808445 |
| GIS | 59.40000153 | 59.38999939 | 0.00814648 | 0.00222678 | 0.00862895 | 0.0713638 |
| DPZ | 346.5100098 | 420.6900024 | -0.0495899 | -0.0291127 | 0.217236 | 0.100976 |
| FSLR | 81.01999664 | 77.52999878 | -0.0796314 | -0.0291127 | -0.0430772 | 0.100976 |
| WWD | 118.0699997 | 124.5400009 | 0.0546669 | 0.0301731 | 0.0562758 | 0.0957423 |