

Sector / Stock	Period	Beat / Miss	Comment	Earnings quality	Outlook
<b>Consumer Discretionary</b>					
Amazon	Q4-23	Beat	In line on the top but greatly ahead on the bottom line; top line growth in all segments; AWS grew 12% on top and 30% on operating profit level	+	+
LVMH	Q4-23	In line	Slowdown in growth but still very solid at +10% organic; both growth and profits came in ahead of expectations	+	=
Nike	Q1-24	Beat	Sales in line and earnings better than expected, inventories as expected; overall 2024 guidance unchanged with mid-single digits revenue growth	+	=
Booking Holdings	Q4-23	Miss	Delivered 2% upside to gross bookings/Revenue/EBITDA but outlook was much weaker than expected with room nights to grow only 4-6% vs 10% expected	+	-
<b>Consumer Staples</b>					
Nestlé	Q4-23	Miss	Q4 growth at 6% slightly below expectations with flattish volumes a major blemish while earnings missed expectations too, as did guidance	-	-
<b>Communication Services</b>					
Comcast	Q4-23	Beat	Comcast beat quarterly earnings estimates on the strength of its theme parks and studios and announced a USD15bn stock buyback; broadband remains subdued	+	=
Alphabet	Q4-23	Beat	Faster than expected growth in the Google Cloud business helps boost revenue to USD86.3bn; Search solid and strong profitability as well as cash generation	+	=
<b>Energy</b>					
TotalEnergies	Q4-23	In line	Results generally in line with expectations. Oil major revised its investments guidance to USD17-18bn in 2024 (from USD16-18bn previously)	+	=
<b>Materials</b>					
Linde	Q4-23	Beat	Top and bottom line above own guidance and expectations while volumes were flat and prices increased; Full year guidance in line with consensus	+	=
<b>Industrials</b>					
Canadian Pacific	Q4-23	Beat	Solid results on volume and pricing, CPKC said it expects 2024 earnings growth of up double-digits. Synergies from Kansas City merger on track	=	+
Safran	Q4-23	In line	2023 broadly in line, with better than expected 2024 guidance. Safran's core civil aftermarket service segment continued the heavy lifting with sales up 33% in 2023	=	+
Otis	Q4-23	Beat	Another solid 'print' with 4% organic sales growth but faster earnings growth as margins continue to gap higher, 2024 outlook confident	+	+
Schindler	Q4-23	Beat	Solid 'print' with 4% organic growth and higher margin, more important was that company is finally bowing to the 'market' with mid-term 13% operating margin target	+	+
Epiroc	Q4-23	In line	Stronger growth but weaker margins in context of supportive end markets somewhat disappointing but company increasingly tackling costs with more fervour	=	=
Vinci	Q4-23	Beat	Revenue up by 10% while EBIT was up 22% and ahead of expectations. Vinci sets out a cautious guide for 2024 as tailwinds from COVID recovery and inflation fade	+	-
Kone	Q4-23	Beat	Results and 2024 guidance very much a 'copy-and-paste' of what its larger elevator brethren posted, albeit with stronger order growth	+	+
VAT	Q4-23	Beat	Results promising and above expectation due to higher orders and margins; Final results will be published in March 2024; High semiconductor momentum expected	+	=
<b>Information Technology</b>					
Microsoft	Q2-24	Beat	Microsoft recorded its highest profit growth in more than two years as excitement about artificial intelligence helped power the growing demand for its cloud services	+	+
ASML	Q4-23	Beat	ASML delivered strong results beating expectations on top and bottom line; Order intake on all time high 3x consensus; Long-term outlook remains valid	+	+
Adobe	Q4-23	Beat	Adobe's Q4 performance was strong, and while the 2024 outlook was slightly below expectations, there is optimism about the company's mid-term growth potential	+	=
Apple	Q1-24	Beat	Apple's results were in line to slightly ahead on top and bottom line; China was a weak spot; Outlook below expectations	=	-
TSMC	Q4-23	In line	Results in line on top and ahead on bottom line; Revenue for the year guided at low to mid 20% growth and above consensus	=	+
<b>Healthcare</b>					
Roche	Q4-23	Miss	Roche's last quarter was rather disappointing, with a notable miss in the Pharma division and a beat in Diagnostics; top-line outlook for 2024 was rather muted	-	-
Danaher	Q4-23	In line	Results were in line with expectations but the guidance for 2024 was weak; Bioprocessing is expected to rebound in H2-24 and grow high single digit or better	=	-
Novartis	Q4-23	Miss	Novartis reported core earnings per share of USD1.50 in Q4-23, which was below expectations; however the company upgraded its mid-term top-line growth outlook	-	+
Novo Nordisk	Q4-23	Beat	Firing on all cylinders; Revenue and profits for the last quarter came in ahead of expectations and the outlook provided was very bullish	+	+
Thermo Fisher	Q4-23	In line	Solid finish to '23 driven by strong execution in a challenging environment; outlook is mixed and end-market recovery is expected to happen in H2-24	=	=
United Health	Q4-23	In line	In Q4-23, United Health reported results that were in line with expectations; outlook for 2024 which the firm presented back in November was reiterated	=	=
Intuitive Surgical	Q4-23	Beat	Intuitive reported Q4-23 revenues of USD1.9bn, exceeding expectations and provided a bullish outlook for the coming year with the launch of a new device	+	+
<b>Financials</b>					
JP Morgan	Q4-23	Beat	JPMorgan Chase reported record profits for 2023 and struck a comparatively bullish tone for the year ahead; benefited from higher interest rates and tight cost control	=	+
Morgan Stanley	Q4-23	Beat	Results topped the top and bottom line. However, management said that it expects wealth management margins to be weaker at around 25% vs consensus of 28%	+	-
Bank of America	Q4-23	Miss	Bank of America missed revenue and profit expectations while interest rate headwinds were partially offset by non-interest related income and expense discipline	-	=
Progressive	Q4-23	Beat	Net premium earned in Q4-23 stood at USD15.8bn (+22% from a year ago) beating estimates. Profitability has been restored and company is now focusing on growth	+	+
Mastercard	Q4-23	Beat	Posted better-than-expected earnings +20% y-o-y (3% above estimates) and revenue +13% y-o-y (1% above estimates). US payment volumes were below expectation	+	=
Visa	Q1-24	Beat	Slight top-line beat with operating income and net income being +2% and 3% ahead of consensus. US payment volumes were below expectations	=	=
S&P Global	Q4-23	In line	Very solid growth and strong improvements in margins in line with expectations but 'over' cautious guidance irritated the market somewhat	=	=