Sector / Stock	Period	Beat / Miss	Comment	Earnings quality	Outlook
Consumer Discretionary					
Amazon	2Q22	Miss	Despite a 2Q22 organic revenue increase of c.10%, profitability is still lagging due to investments to meet increased current and future demand.	=	=
Alibaba	1Q23	Beat	Alibaba reported fiscal 1Q23 results that beat expectations on the top and bottom line. Free cash flow for the quarter improved.	+	N/A
LVMH	1H22	Beat	LVMH reported their 1H22 results which were better than expectations on both revenues and earnings.	+	=
Nike	4Q22	In line	Nike posted a mixed set of figures for 4Q22 with better sales but weaker earnings.	=	-
Booking Holdings	2Q22	Beat	Solid 2Q22 results with gross bookings and bottom-line topping expectations. However, CEO expects gross bookings to be pressured by about 12% in Q3-22	+	-
Consumer Staples					
Costco	3Q22	Beat	3Q22 results were solid with sales eclipsing expectations and earnings in line.	+	N/A
Nestlé	1H22	Beat	Strong organic growth, above expectation. Guidance for organic revenues has been lifted by +2%.	+	+
Estee Lauder	3Q22	Miss	Estée Lauder reported a weaker-than-expected set of results. Guidance is reduced.	+	-
Communication Services					
Comcast	2Q22	In line	Despite beating expectations from a net profit perspective, Comcast failed to gain bradband subscribers for the first time in its history.	+	-
Alphabet	2Q22	Miss	Alphabet's quarterly revenue growth fell to its slowest pace in two years, but the company said its search and cloud businesses had fared well.	+	N/A
Energy					
Shell	2Q22	Beat	Shell has reported a strong set of 2Q22 results with a beat in cash flow generation supporting an increase of its share buyback program.	+	+
Chevron	2Q22	Beat	Strong earnings beat, mainly driven by the Downstream segment. Guidance for its share buyback program has been lifted while capex remains flat.	+	+
TotalEnergies	2Q22	Beat	Earnings and cash flow slightly above expectations, mainly driven by Refining and Marketing. Dividend raise but no share buy back raise and slightly higher capex.	+	-
Materials					
Linde	2Q22	Beat	Linde reported another strong quarter ahead of expectations on bottom and top line amid stronger pricing and volumes. It upgraded its full year guidance.	+	+
Givaudan	2Q22	In line	Givaudan reported 2Q22 results above expectations on the top-line but below on the bottom-line.	=	=
Industrials					
Canadian National Railway	2Q22	Beat	CNR's revenue came above expectation, mainly driven by a combination of higher freight rates and fuel charges as well as strong volumes of coal and US grain.	+	=
Safran	1H22	Beat	Safran reported a strong set of results, largely driven by Propulsion and Equipment. Revenue guidance has been lifter for the full year.	+	+
Otis	2Q22	Beat	Otis reported results above consensus. While sales were flattish, ajdusted operating margins increased by 20bps to 15.5%.	=	-
Epiroc	2Q22	In line	Broadly in line on orders as well as top- and bottom-line. Guidance is unchanged and Epiroc forecasts demand in the near term would remain at a high level.	=	=
Vinci	1H22	Beat	Vinci's overall 1H22 performance was very solid, with almost all business lines generating revenue and earnings above pre-pandemic levels.	+	=
Kone	2Q22	Miss	Below expectations both on sales and earnings, mainly due to weakness in China on the back of a resurgence of Covid-19. Full-year guidance was lowered.	-	-
VAT	2Q22	Beat	VAT released strong results exceeding expectations on the top- and bottom-line. Further, the company provided a promising outlook.	+	+
Kuehne + Nagel	2Q22	Beat	Exceeds all expectations. Sustained high consumer demand (volumes) combined with uncertainty factors such as container capacity (pricing).	+	+
Information Technology					
Microsoft	4Q22	Beat	Microsoft dispelled some of the macroeconomic worries hanging over the tech sector with a bullish forecast of strong revenue growth.	+	+
ASML	2Q22	In-line	ASML reported their 2Q22 results which were solid. Revenue and profits were in line with expectations but the outlook for FY-22 is lowered.	=	-
Apple	3Q22	In line	Apple reported another solid quarter with top-line meeting estimates and the bottom-line slightly ahead.	=	N/A
TSMC	2Q22	Beat	TSMC reported their 2Q22 results which were above expectations and at the upper end of the firm's guidance. Company reaffirmed its positive outlook.	+	+
SAP	2Q22	In-line	SAP's second quarter results came in ahead of expectations on revenues and below expectations on profitability.	=	-
Mastercard	2Q22	Beat	MasterCard reported a strong set of results, above expectations, mainly driven by the outperformance in cross border volume fees.	+	+
Visa	2Q22	Beat	Visa reported a set of results, which were better than expectations driven by overall resilient consumer spending and a summer travel boom; margins were also very solid.	+	+
Healthcare					
Alcon	2Q22	Beat	While sales, profitability and net income were above expectations, the beat was of lower quality and Alcon reduced its FY-22 guidance amid FX headwinds.	+	-
Roche	2Q22	In-line	Strong start into the new year but COVID related sales will decline rapidly in the upcoming quarters and hence left the outlook for 2022 unchanged.	+	=
Danaher	2Q22	Beat	Danaher reported 2Q22 results which were ahead on both the top-line as well as bottom-line. It cites robust underlying demand momentum in life science markets and now expects FY-22 margin at upper end of guided range.	+	+
Novartis	2Q22	In-line	Novartis released a solid set of 1Q22 results with sales and operating profit slightly above expectations; guidance was confirmed.	+	=
Johnson & Johnson	2Q22	In-line	Johnson & Johnson released a solid set of 2Q22 results with sales and operating profit in-line with expectations.	+	-
Thermo Fisher	2Q22	Beat	Thermo Fisher reported its second quarter results which were ahead on both the top-line as well as bottom-line.	+	+
Financials					
JP Morgan	2Q22	Miss	Profit during 2Q22 dropped by 28% as the bank set aside more money to cover potential losses in the face of growing risks of a recession.	-	-
Morgan Stanley	2Q22	Miss	The bank's results were impacted by a 55% decline in investment banking revenue and reported earnings and revenues below analysts' expectations.	=	N/A
Bank of America	2Q22	Beat	Total revenues were up 5.6% to USD22.8bn, slightly higher than estimates as net interest income surged 22% on rising interest rates and loan growth.	+	+
American Express	2Q22	Beat	AXP reported a significant top-line beat, with both NII and fee income beating expectation. Company raised its FY-22 revenue guidance. EPS unchanged.	+	+
S&P Global	2Q22	Miss	S&P Global reported a mixed set of results which missed expectations. New guidance is lower.	-	-
London Stock Exchange	2Q22	Beat	1H22 revenues increased 7% organically with solid growth in all three segments.	+	=
Allianz	2Q22	In-line	Allianz 2Q22 operating profit came in above expectations while net income was lower than expected given restructuring costs.	=	=
Zurich Insurance Group	1H22	Beat	Beat across the board. Zurich expects to exceed its 2022 targets due to tailwinds from commercial insurance pricing. Surprise share buyback of CHF1.8bn.	+	+