Sector / Stock	Period	Beat / Miss	Comment	Earnings quality	Outlook
Consumer Discretionary					
Amazon	Q3-23	Beat	Amazon reported Q3 23 results in line on the top and greatly ahead on the bottom line; the company outlined a positive outlook for the Christmas Season	+	+
LVMH	Q3-23	In line	Solid quarter with organic growth of 9 albeit below expectations; outlook for 2024 uncertain and more normalised growth in outer years	=	=
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	Q3-23	Beat	Overall, a good quarter for Booking, Booking delivered room night growth of 24% versus 2019, a slight deceleration from 26% in Q2-23 but above expectations	+	=
Consumer Staples					
Nestlé	Q3-23	In line	Real internal growth negatively impacted by portfolio optimization and capacity constraints; reiterated its guidance but pricing will moderate and volumes soft	=	=
Communication Services					
Comcast	Q3-23	In line	The company's broadband internet division experienced a surprise loss of customers and management's outlook suggested further losses are ahead	=	=
Alphabet	Q3-23	Beat	Google's business saw its fastest growth in over a year, indicating a positive sentiment among advertisers; results and outlook of the Cloud business was soft	+	=
Energy					
TotalEnergies	Q3-23	Beat	TotalEnergies reported earnings ahead of expectations and reiterated guidance for the full year with investments of around USD16-17bn	+	=
Materials					
Linde	Q3-23	Beat	Despite a challenging macro environment and declining volumes Linde continues to beat its own guidance	+	+
Givaudan	Q3-23	In line	Givaudan delivered another very solid quarter with results broadly in line with expectations; the mid-term guidance is unchanged and seems achievable	=	=
Industrials					
Canadian Pacific	Q3-23	In line	CPKC reported Q3-23 figures that were roughly in line with expectations and reiterated its guidance; company expects earnings to remain flat for the full year	=	=
Safran	Q3-23	Beat	Safran delivered 2% better-than-expected Q3-23 revenue, up by 20% to EUR5.8bn; given better mix with more civil aftermarket exposure, guidance looks conservative	+	+
Otis	Q3-23	In line	Q3-23 were in-line with expectations and the full year guidance was adjusted down; Chinese real estate market remains a black box and creates uncertainty	=	=
Schindler	Q3-23	In line	Mixed top-line with orders +4% organically vs. +3% expected and revenues +1% organically vs. +3% expected; guidance was sharpened slightly upwards	=	+
Epiroc	Q3-23	In line	Order intake was flat and below expectations; revenue slightly down for the quarter and demand from construction customers is expected to be soft	=	=
Vinci	Q3-23	Beat	Another very solid quarter with revenues and profitability slightly ahead of expectations; Vinci confirmed its 2023 guidance and raised free cash flow guidance	=	+
Kone	Q3-23	In line	Q3-23 were in-line with expectations and the full year guidance was adjusted down; Chinese real estate market remains a black box and creates uncertainty	=	=
VAT	Q3-23	In line	VAT's Q3 23 sales decreased 31% to CHF210m vs. one year prior in line with estimates and clearly impacted by unfavourable currency movements	=	=
Information Technology					
Microsoft	Q3-23	Beat	Microsoft's sales growth accelerated in the recent quarter, primarily driven by increasing demand for its cloud computing services; very solid order backlog	=	+
ASML	Q3-23	In line	Q3-23 results in line with estimates on the top and slightly below on the bottom line, weaker than expected order book and confirmed 2023 guidance	=	=
Apple	Q4-23	In line	Apple reported its first full-year revenue decrease since 2019 despite growth for services business and iPhone; outlook for the upcoming quarters was muted	=	=
TSMC	Q3-23	In line	Latest quarterly results were encouraging and management sees signs of cycle recovery which should ease investors` concern	=	+
Mastercard	Q3-23	Beat	Mastercard reported Q3-23 revenue increase of 11% during the quarter and provided a solid outlook for the rest of the year and 2024	+	+
Visa	Q3-23	Beat	Visa reported Q3-23 revenue increase of 10% during the quarter and provided a solid outlook for the rest of the year and 2024	=	+
Healthcare					
Roche	Q3-23	In-line	Roche's 2023 guidance remains unchanged, after a solid third quarter with a mixed picture across both segments	=	=
Danaher	Q3-23	Beat	Danaher announced its Q3-23 results, which were ahead of low expectations; outlook for bioprocessing is still uncertain for 2024	+	=
Novartis	Q3-23	In-line	During the third quarter, Novartis reported revenues of USD11.8bn, which was up +12%; the firm raised its profit growth expectations for 2023	=	+
Novo Nordisk	Q3-23	In-line	Novo Nordisk experienced a surge in sales, notably in weight loss and diabetes drugs; widely anticipated and the outlook was raised	=	+
Thermo Fisher	Q3-23	In-line	Thermo announced its Q3-23 results, which were ahead of low expectations; outlook for bioprocessing is still uncertain for 2024	=	=
Financials					
JP Morgan	Q3-23	Beat	JP Morgan topped analysts' expectations for its Q-3 23 results on both, profit and revenue; outlook by management remains very cautious	=	=
Morgan Stanley	Q3-23	Beat	Morgan Stanley posted Q3-23 results that topped profit expectations and roughly matched revenue estimates	+	=
Bank of America	Q3-23	Beat	Bank of America topped estimates for Q3-23 revenue as well on profit amid stronger-than-expected interest income	+	=
American Express	Q3-23	In-line	American Express confirmed its guidance of 2023 revenue growth of 15-17% and earnings per share target; some slowdown in end-markets but still optimistic	=	=
S&P Global	Q3-23	In-line	Solid quarter with revenues up 10% with positive growth across five of six segments, sales beat expectations by 2%; guidance broadly unchanged	=	=