Sector / Stock	Period	Beat / Miss	Comment	Earnings quality	Outlook
Consumer Discretionary					
Amazon	Q1-24	Beat	Reported results in-line on the top and ahead on the bottom line. Cloud revenue growth remains shy of historical +25% but is picking up. Reassuring guidance.	+	+
LVMH	Q1-24	In line	Had a milder start than usual (+3% organic growth), aligning with market expectations amid thougher comparisons from previous years & subdued global trends.	=	=
Hermès	Q1-24	Beat	Sales well above market expectations with continued strength pretty much everywhere. Q1-24 organic growth of +17% vs. 14% expected. No change to their outlook.	+	=
Richemont	Q4-24	Beat	Organic growth of +2% vs expectations of +1% with solid performance in key Jewellery Maisons segment at +3%. Operating margins narrowed amid slowing growth.	+	=
Booking Holdings	Q1-24	Beat	Gross bookings, revenue and EBITDA exceeded high-end guidance, driven by strong room nights and controlled expense growth. Cautious outlook for Q2-24.	+	=
Consumer Staples					
Nestlé	Q1-24	Miss	Q1-24 organic growth of +1.4% below expectations at +2.9% with volume growth at -0.5% and pricing +1.9%. Positive volume growth expected for rest of 2024.	-	=
Costco	Q2-24	Beat	Same-store sales growth of +4.8% (frequency +5.3% and average ticket -0.3%) with "discretionary merchandise trends getting a little better".	+	=
L'Oreal	Q1-24	Beat	Sales climbed +9%, beating consensus expectations of +6.6%. The dermatologic beauty category led the growth +22%. Sees around 5% growth for the full-year.	+	=
Communication Services					
Alphabet	Q1-24	Beat	Revenue +15%, which marks an acceleration in growth while profit jumped by over 50%, both surpassing market expectations. Firm may increase investments.	+	=
Netflix	Q1-24	Beat	Revenue +15% and net profit +80% both exceeding expectations. +9.3m subscribers to a total of 269m. Said to cease disclosing subscriber additions starting in 2025.	+	-
Energy					
TotalEnergies	Q1-24	Beat	Slightly better than expected result across all key divisions. Guidance for FY-24 is unchanged with investments of USD 17-18 bn of which USD5bn in renewables.	+	=
Materials					
Linde	Q1-24	Miss	Failed to meet street expectations due to a sluggish manufacturing environment. Top-line slightly behind & bottom-line slightly ahead. Sees earnings growth of 9.0% in 2024.	-	=
Industrials					
Canadian Pacific	Q1-24	In line	Sales +2% and earnings per share +3%; in line with expectations. Reiterated its FY-24 guidance of low single digit volume growth and double digit earnings growth.	=	=
Otis	Q1-24	In line	Group sales +4% organic, 1% above expectations, new equipment orders down 10%. Earnings broadly in line with expectations, guidance up marginally.	=	=
Schindler	Q1-24	In line	Revenues +1% organically, broadly in line with expectations. Meanwhile, ahead on the bottom line. Unchanged guidance, on track to deliver better profitability.	=	=
Kone	Q1-24	Miss	Organic sales +2% and operating profit +8%, both 1% below expectations; strong growth in services +9%. Margin is recovering. Guidance is little changed.	-	=
Relx	Q1-24	In line	Has started the year well across all four business areas. Outlook is unchanged: It continues to see positive momentum with improvement in operating margins.	=	=
Safran	Q1-24	Beat	Sales were +19% organic, slightly above consensus. Outlook for FY-24 remains unchanged on all metrics, underpinned by Civil Aftermarket to be +20%	+	=
GE Aerospace	Q1-24	Beat	Revenue grew +15% organic while its operating profit grew 24%. Maintained its 2024 revenue guidance but operating profit guidance was raised by 4% at mid point.	+	+
Veralto	Q1-24	Beat	Results ahead of both their guidance and steet expectations on sales/margins/earnings, 2024 guidance slightly upped on earnings per share level.	+	+
Information Technology					
Microsoft	Q1-24	Beat	Revenue +17% and earnings were exceeding expectations, driven by strong demand for artificial intelligence within its cloud services. Firm said to increase investments.	+	+
ASML	Q1-24	Miss	Results slightly behind on the top line but slightly ahead on the bottom line. Order intake was EUR3.6bn and fell clearly short of expectations at EUR5.1bn.	-	=
Apple	Q2-24	Beat	Slightly ahead of expectations on top and bottom line. Revenue -4%, operating profit -1% and earnings flat. Overall sales are expected to grow low single digit	+	=
Adobe	Q1-24	Beat	Delivered strong results with revenue +11% but came up short on ist quarterly revenue guidance. Meanwhile, Figma acquisition abandoned amid regulatory concerns.	+	-
TSMC	Q1-24	Beat	Results in-line with estimates on the top (revenue +13%) but ahead on the bottom line. Outlook for the year: low to mid 20% revenue growth.	+	+
Healthcare					
Roche	Q1-24	In-line	Confirmed ambitions to return to sales growth this year after first-quarter sales slipped by 6% on the loss on COVID-19-related revenue.	=	=
Novartis	Q1-24	Beat	Organic sales +11% including (pricing at -1%) and strong volume growth of +14%). Meanwhile, earnings of USD1.80 per share, clearly exceeding expectations.	=	+
Novo Nordisk	Q1-24	Beat	Sales +22% and operating profit +27%, both ahead of street. Will boost production and revised its 2024 outlook for sales and operating profit growth slightly upwards.	=	+
Thermo Fisher	Q1-24	Beat	Results were slightly exceeding expectations on the top as well as bottom line. Organic growth of -3% and operating margin of 22%. Slightly raised its outlook for 2024.	+	+
Danaher	Q1-24	Beat	Results ahead of expectations with strong performance in bioprocessing net orders, easing concerns around bioprocessing recovery. Reiteration of 2024 guidance.	+	+
United Health	Q1-24	Beat	Beat market expectations & maintained FY-24 guidance. Revenue +8% with UH missing & Optum ahead of estimates. Cyber attack negatively mpacted bottom-line.	+	=
Intuitive Surgical	Q1-24	Beat	Revenue +11% and earnings +22%, both slightly above expectations. Procedures grew 16% on a tough comparison vs a year ago with guidance bumped up by +1%	+	+
Financials					
Allianz	Q1-24	Beat	Operating profit +2.5% ahead of consensus, net income +5.2% ahead driven by the property & casualty segment. Sees FY-24 operating profit near the top-end of target.	+	+
Zurich Insurance Group	Q1-24	Beat	Results were slightly ahead of expectations with beat driven by Property & Casualty (P&C). North America P&C a bit disappointing. Outlook confirmed, new buyback.	+	=
Progressive	Apr 24	Miss	Latest April figures missed expectations on earnings amid higher underlying loss ratios in Personal Auto.Growth of new customers was strong and beat estimates.	-	=
JP Morgan	Q1-24	Beat	Revenue and profit topped Wall Street estimates as credit costs and trading revenue came in better than expected. Net interest income guidance, however, was soft.	+	-
Morgan Stanley	Q1-24	Beat	Results topped analysts' estimates for profit and revenue as wealth management, trading and investment banking all exceeded expectations. Positive outlook on IB.	+	+
S&P Global	Q1-24	Beat	Strong result on revenue +11% and earnings +27%. S&P Global raised its FY-24 revenue outlook from between 5.5% and 7.5% to between 6% and 8%.	+	+
Mastercard	Q1-24	In-line	Reported revenues of +10% vs a year ago. Unchanged FY-24 outlook in constant currency but currency headwinds may reduce reported growth to low-double digits	=	=
Visa	Q2-24	In-line	Net revenue of +10% was in-line. Earnings per share of +20% was 3% ahead of the street. Sees net revenue growth for FY-24 low double-digit (unchanged).	=	=