Sector / Stock	Period	Beat / Miss	Comment	Earnings quality	Outlook
Consumer Discretionary					
Amazon	Q2-24	Beat	Revenue was in line with expectations while operating profit exceeded estimates. AWS performing well and retail business contributing to higher overall margins.	+	+
LVMH	Q2-24	Miss	Mixed results, shy of expectations. Japan with high organic sales growth +57%, Europe with +4% and US +2%. Asia ex Japan as expected, lagging behind with -14%.	=	=
Hermès	Q2-24	In line	Solid set of results, slightly above expectations in terms of revenues and slighlty below in terms of earnings. Organic growth of 13%. Good performance in the key segments.	=	=
Booking Holdings	Q2-24	In line	Revenue and operating profit roughly in line with expectations. While room nights grew by 7% in Q2 (above expectations) it is assumed to decelerate in the next quarter.	=	-
Consumer Staples					
Nestlé	Q2-24	Miss	Organic revenue growth of 2.8% below expectations. Volume effect of 3.6% and pricing of 0.6%. Operating margins increased by 30 bps to 17.4%.	=	-
Costco	Q3-24	In line	Revenue grew 6.5% and was slightly below while operating profit was above expectations. Gross margins increased and retention rate of members slightly increased.	+	=
L'Oreal	Q2-24	Miss	Revenue grew 5.3% which is slighlty below consensus. However, strong organic growth of 7.3% mainly driven by Europe and Latin America.	=	=
Communication Services					
Alphabet	Q2-24	Beat	Revenue increased 14%, net income rose by 28% and was above expectations. Still sees strong opportunities in the cloud business.	+	=
Netflix	Q2-24	Beat	Revenue +17% with 8m new subscribers. Strong performance achieved through pricing, limits on password sharing and advertising. Guidance raised.	+	+
Energy					
TotalEnergies	Q2-24	Miss	Most divisions reporting earnings below consensus except Exploration & Production beating consensus and an inline Integrated Power. Net investment guidance unchanged.	-	=
Materials					
Linde	Q2-24	In line	Revenue and earnings were in line with expectations, Sales increased +3% organically. Main contribution came from price increases which lead to +3% organic sales growth	=	=
Industrials					
Canadian Pacific	Q2-24	Beat	Sales +1% and earnings per share +5% ahed of street. Reiterated its full-year 2024 guidance of low single digit volume growth and double digit earnings growth.	+	=
Otis	Q2-24	Miss	Results below expectations on top-line -3% and in line on bottom-line, guidance slightly trimmed on top-line.	-	=
Schindler	Q2-24	In line	Sales in line and operating profit slightly above broker expectations. For 2024, Schindler expects low single digit revenue growth and an 11% operating margin.	=	=
Kone	Q2-24	Miss	Results that were slightly shy of expectations, guidance little changed. Organic sales growth flat, 2% below street; new installations -11% partially offset by services at +9%.	-	=
Relx	Q2-24	Beat	Organic growth was 7% which was in line with expectations with solid growth in all four segments. Margins well ahead of expectations, widening 110 basis points to 34.1%.	+	=
Safran	Q2-24	Beat	Sales (+19%) and operating income were 2% and 7% above consensus. Outlook for full-year 2024 remains unchanged but some underlying assumptions have changed.	+	=
GE Aerospace	Q2-24	Beat	Favourable environment for high(er) margin engine services sales with revenue & earnings beating street by 6% and 20%. Outlook raised on bottom-line but trimmed on top-line.	+	=
Veralto	Q2-24	Beat	Results ahead of their guidance and marginally ahead of sell-side expectations on sales/margins/earnings, full-year 2024 guidance slightly upped.	+	+
Vinci	Q2-24	In line	Revenue grew 4% (below street) and operating income grew 7% (ahead of street) driven by airports and contracting. 2024 outlook is unchanged with net income close to 2023.	=	=
Information Technology					
Microsoft	Q4-24	Beat	Revenue growth at its cloud unit narrowly missed expectations but overall sales & profit growth beat. Azure growth came in at 29% vs 30% expected. Q1-2025 guidance below.	+	-
ASML	Q2-24	Beat	Results ahead on top line and bottom line, order intake recovered. Outlook unchanged: 2024 is a transition year, 2025 will see the cyclical upswing with higher sales & margins.	+	=
Apple	Q3-24	Beat	Revenue rose 5% with iPhone, iPad and Services revenue all beat analyst expectations. Apple expects similar overall revenue growth in the current quarter.	+	=
Adobe	Q2-24	Beat	Earnings and revenue topped estimates and Adobe lifted its full-year guidance. It is seeing Creative Cloud subscribers upgrading their plans to access Firefly (AI) capabilities.	+	+
TSMC	Q2-24	Beat	Beat revenue and profit expectations as demand for advanced chips used in AI applications continue to surge. TSMC continues to expect 2024 to be “a strong growth year."	+	+
Healthcare					
Roche	Q2-24	Beat	Strong execution coupled with manufacturing improvements and disciplined cost control drove a strong beat and improving outlook.	+	+
Novartis	Q2-24	Beat	Sales and profit beat expectations by 2% and 5% respectively while outlook on bottom line was raised again.	+	+
Novo Nordisk	Q2-24	Miss	Sales slightly shy of expectations with strength in the insulin portfolio offseting misses in obesity and the rare disease portfolio. Outlook tweaked higher for sales as expected.	-	=
Thermo Fisher	Q2-24	Beat	Revenue and profit slightly above expectations, with a 1% organic growth decline. It raised its full-year 2024 guidance, projecting higher revenues and higher earnings per share.	+	+
Danaher	Q2-24	Beat	Solid results with a beat to both revenues and bottom-line while full-year 2024 guidance for revenues & operating margins of ~29% were unchanged. It also repurchased stock.	+	=
United Health	Q2-24	Beat	Revenue and earnings topped Wall Street’s expectations and it also raised the low end of its full-year 2024 earnings outlook.	+	+
Intuitive Surgical	Q2-24	Beat	Beat estimates for profit and revenue on growing demand for its surgical robots used in minimally invasive procedures. Worldwide da Vinci procedure volumes rose 17%.	+	=
Financials					
Allianz	Q2-24	Beat	Operating Profit (+6%), net income (+8%), and solvency ratio (+3%pts) all comfortably ahead of consensus. Additional EUR500m of share buyback announced.	+	+
Zurich Insurance Group	Q2-24	Beat	Record H1-2024 business operating profit of +7% that was 2% ahead of consensus and net income +21% and 3% ahead. Unchanged outlook for 2024.	+	=
Progressive	July-24	Beat	Broad beat across volumes (amount of policies in force), underwriting margins and investment income. The growth spend resulted in 467k new personal auto policies.	+	=
London Stock Exchange	Q2-24	Beat	Reported +7.8% organic growth, in-line with expectations. For 2024, LSEG expects continued growth and improving profitability in line with the medium-term guidance.	+	-
JP Morgan	Q2-24	Beat	Net revenue of USD50.2bn vs street of USD45.7bn driven by better fees. Management left full-year 2024 guidance unchanged.	+	=
Morgan Stanley	Q2-24	Beat	Profit +41% and revenue +12% topped street expectations on stronger-than-expected trading & investment banking results.	+	=
S&P Global	Q2-24	Beat	Revenues +10% with positive growth across all five segments, sales and earnings per share both ahead of expectations. Sees 6-8% revenue growth in 2024.	+	+
Mastercard	Q2-24	Beat	Revenues of +11% and earnings per share of +24%, both 2% ahead of street. Value Added Services Solutions +18%. 2024 guidance for reported revenue slightly upped.	+	+
Visa	Q3-24	Miss	Net revenue of +10% was slightly below expectations and vs. guidance of low double-digit growth. Sees net revenue growth for full-year 2024 at low double-digit (unchanged).	-	=