Sector / Stock	Period	Beat / Miss	Comment	Earnings quality	Outlook
Consumer Discretionary					
Amazon	Q3-24	Beat	Amazon reports impressive Q3-24 results above expected levels. AWS and retail business both show revenue growth and profitability improvement.	+	+
LVMH	Q3-24	Miss	LVMH reports disappointing negative sales growth compared to expected 1% growth. China having a big impact of sales, together with difficult market consumption data.	-	=
Hermès	Q3-24	In-line	Slowing but still strong growth in Q3-24 marginally ahead of expectations. We expect strong results to come.	+	=
Booking Holdings	Q3-24	Beat	Booking Holdings Q3-24 results beat expectations on strength in European travel. Faster growth and cost discipline to improve earnings in upcoming years.	+	+
Consumer Staples					
Nestlé	Q3-24	Miss	Q3-24 sales growth disappointing and guidance lowered. Short term will remain challenging. In the long term, Nestlé remains one of the better food & beverage franchises.	-	-
Costco	Q4-24	In-line	Solid Q4-24 results and outlook unchanged. Revenues slightly below expectations but improving profitability above consensus. We remain positive.	+	+
L'Oreal	Q3-24	Miss	Q3-24 sales growth slows further, and more than expected. Expectations were not met, thus, short term it might be challenging, however, we remain positive in the long run.	=	=
Communication Services					
Alphabet	Q3-24	Beat	Google's strong earnings boosted by cloud computing gains. Profits rose by 34%, well above expectations. AI boom and cloud business remain a positive contributors.	+	+
Netflix	Q3-24	Beat	Q3-24 results delivered strong margins and robust growth. Positive development despite a slowdown in subscriber growth, focusing profitability over customer additions.	+	+
Energy					
TotalEnergies	Q3-24	In-line	TotalEnergies reported a relatively inline set of numbers with limited guidance changes / updates.	=	=
Materials					
Linde	Q3-24	Beat	Good Q3-24 results and above expecations. Full-year guidance range was narrowed with the midpoint now being lower but still within the previous range	=	=
Industrials					
Canadian Pacific	Q3-24	Miss	Double-digit earnings growth target maintained despite challenges in Q3-24 driven by one off effects. CPKC remains in a good position to finish 2024 with improving momentum.	-	=
Otis	Q3-24	In-line	Mixed results slightly below expecations and guidance slightly narrowed down. One of the highest quality businesses in capital goods, with China being our main concern.	=	=
Schindler	Q3-24	In-line	Results are broadly in line with expecations. New installation markets were mixed with China remaining difficult. Guidance for 2024 was confirmed.	=	=
Kone	Q3-24	Miss	Q3-24 results were mixed with better orders but weaker sales and earnings. We remain positive on the outlook but China beeing our main concern.	=	=
Relx	Q3-24	In-line	Organic growth very stable compared to first half of 2024. All four segments achieved the same or very similar growth rates compared to H1. We remain positive.	+	=
Safran	Q3-24	In-line	In-line Q3-24 revenue and updated its full-year guidance slightly downwards. Safran remains one of the best business within Aerospace and results are rock-solid.	=	=
GE Aerospace	Q3-24	In-line	GE Aerospace Q3-24 results were a bit soft on the revenue side but solid on the bottom line, yet mixed by segment. Updated its guidance upwards on operating profit level.	=	+
Veralto	Q3-24	Beat	Q3-24 results were solid with continued steady growth in sales and earnings which both exceeded Wall St expectations. Full year guidance was increased.	+	+
Vinci	Q3-24	Miss	Vinci reported revenue slightly below consensus, primarily driven by its infrastructure arm. Outside of this, Vinci's quarter results were in line.	-	=
Information Technology					
Microsoft	Q1-25	Beat	While Microsoft's quarterly earnings initially fuelled optimism, concerns around slowing Azure growth and increasing data center costs tempered expectations.	+	=
ASML	Q3-24	Beat	Ahead of top and bottom line expectations but lower orders and outlook. Latest news put pressure on ASML but long term guidance was confirmed at CMD.	+	-
Apple	Q4-24	Beat	Apple released quarterly figures slightly ahead of estimates on the top- and bottom-line. Demand for Iphones was better than feared. AI platform with potential.	+	=
Adobe	Q3-24	Beat	Q3 results were strong, with revenue, bookings, and margins all beating expectations. Digital Media new business bookings exceeded forecasts by 10%.	+	+
SAP	Q3-24	Beat	Beating expectations on almost all key metrics: cloud revenues up 27%, EBIT 10% ahead of expectations, and free cash flow significantly higher than anticipated.	+	+
TSMC	Q3-24	Beat	TSMC released results ahead of expectations, revenues as well as protfit. Guidance for next quarter was clearly above what analysts expected.	+	+
Healthcare					
Roche	Q3-24	In-line	Roche's strong performance in key pharmaceuticals supports a positive outlook, though currency impacts may slightly affect full-year earnings.	+	=
Novartis	Q3-24	In-line	Novartis reported third quarter earnings ahead of expectations, with operating profit boosted by strong cost control.	+	=
Straumann	Q3-24	In-line	Performance in Q3-24 is on track to meet targets, with an expected deceleration in the fourth quarter, which can be seen as rather conservative outlook for 2024.	=	=
Novo Nordisk	Q3-24	Miss	Novo Nordisk reported revenues behind and profit ahead of expectations. Midpoints for revenue and profit guidance were confirmed.	-	=
Thermo Fisher	Q3-24	In-line	Thermo reported a good quarter and revised its guidance upwards. They reported slightly lower third-quarter revenues than expected, but its organic growth met expectations.	+	=
Danaher	Q3-24	In-line	Danaher reported its third-quarter 2024 results, surpassing expectations in all areas. A key highlight was the bioprocessing segment with a book-to-bill ratio of 1.0x.	+	=
United Health	Q3-24	Miss	Q3-24 results exceeded expectations, but the outlook for the final quarter was more subdued. Consequently, the company revised its full-year guidance downward.	=	-
Intuitive Surgical	Q3-24	Beat	Intuitive Surgical saw a strong increase in revenue for Q3-24, up 17% year-over-year, driven by rising demand for da Vinci procedures and a larger installed system base.	+	+
Financials					
Allianz	Q3-24	Beat	Allianz beats expectations and is raising its guidance. Overall there are some positives and negatives but we see the Q3-24 results as overall solid.	+	=
Zurich Insurance Group	Q3-24	In-line	Zurich Insurance had a robust performance with all businesses contributing positively to growth.	=	=
Progressive	Sep 24	Beat	Progressive continued its strong momentum in the third quarter, with the company benefiting from multiple industry-level tailwinds as well as its own strategic decisions.	+	=
London Stock Exchange	Q3-24	Beat	The group reported a 9.5% increase in total income (8.7% organic), which was 1% ahead of consensus, highlighting growth across all business divisions.	+	=
JP Morgan	Q3-24	Beat	JP Morgan delivered better net interest income (NII) and increased its full-year 2024 NII guidance while it decreased its guidance on expenses.	+	+
Morgan Stanley	Q3-24	Beat	Morgan Stanley reported solid Q3-24 results. Strong revenues and net income, well above expectations. Investment Banking up 56%.	+	+
S&P Global	Q3-24	Beat	Q3-24 results were strong with double digit growth across all key metrics and handily beat 'street' expectations. Guidance increased significatnly.	+	+
Mastercard	Q3-24	Beat	Mastercard delivers solid quarterly results while October payment volumes looking good. Revenues and operating margin above expectations.	+	=
Visa	Q4-24	Beat	Solid fiscal Q4-24 results with net revenue +12% and earnings per share +16%, beating expectations by 1% and 5% respectively.	+	=