

European Earnings Season

Q4 earnings: weak beats and negative earnings surprises

Median earnings surprises turn negative for the first time in at least ten years: with nearly 20% of Stoxx 600 companies having reported earnings, EPS and sales beats stand at 40% and 32%, respectively, the weakest beat ratios since at least 2014 and well below the respective long-run averages of 54% and 52%. The median earnings surprise thus far stands at -2%, which, if sustained, would be the first negative surprise in at least ten years. The median sales surprise stands at -0.6%, in line with the lowest on record since 2014 and well below the long-run average of 0.7%.

Consensus expects -12% year-on-year EPS growth in Q4, in line with growth in Q3: European Q4 earnings growth is running at 0% year-on-year, marginally above the -1% growth expected at the beginning of the season for the quarterly companies which have reported so far. Energy remains the main drag on index-level EPS growth, with ex-energy EPS growth running at 6%, while financials are the major positive contributors (ex-financials EPS growth: -6%). Consensus expects Stoxx 600 year-on-year EPS growth of -12% for the season as a whole, in line with the growth seen in Q3, followed by -15% growth in Q1. Sell-side analyst estimates for Q4 2023 EPS have been downgraded by 0.7% since the start of the earnings season, while EPS expectations for Q1 2024 have seen downgrades of nearly 4%, the sharpest downgrade of next-quarter EPS since at least mid-2022. Among sectors, energy (-6ppts) is expected to be the major negative contributor to index earnings growth in Q4, followed by industrials (-4ppts), while financials (+2ppts) are expected to be the major positive contributor. Basic materials are expected to see the most negative EPS growth (-51%), while health care (13%) and technology (11%) are expected to see the most positive EPS growth.

Companies beating earnings estimates see the strongest outperformance in four years: companies beating EPS estimates have been rewarded with a median 1-day outperformance of around 2%, the strongest positive price response to EPS beats since Q1 2020, while companies missing estimates have so far underperformed by around 0.1%, the least negative price response in four years.

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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Refer to important disclosures on page 14 to 16.

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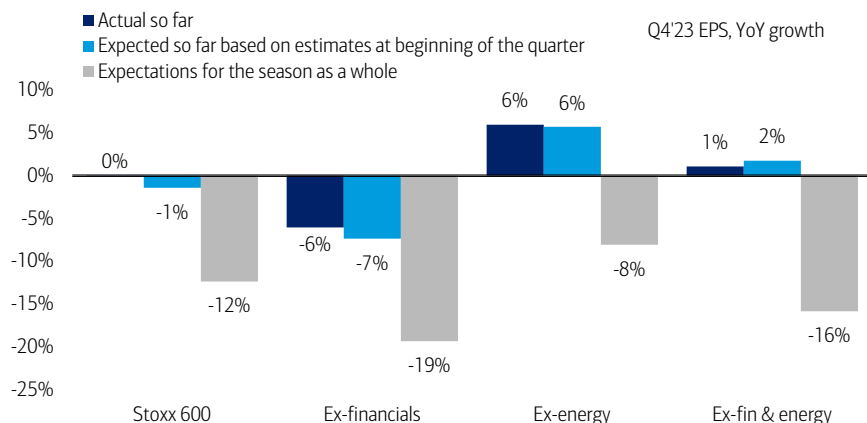
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Stoxx 600 Q4 2023 earnings season: EPS growth

Exhibit 1: Stoxx 600 year-on-year EPS growth expectations for Q4'23: actual versus expected

The Q4 year-on-year EPS growth rate for the companies that have reported so far is running at 0%, mildly above the -1% growth that was expected at the start of the quarter. Ex-financials, Q4 growth stands at -6%, while ex-energy, growth stands at 6%

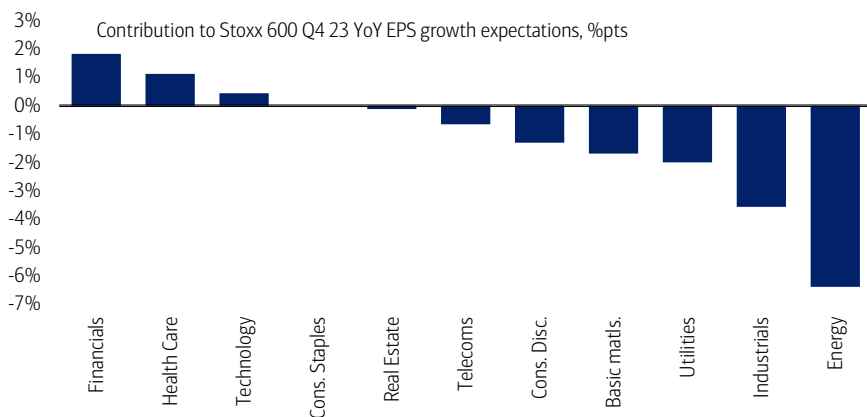


Source: BofA European Equity Quant Strategy, Factset
Based on companies that report quarterly figures

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Exhibit 3: Sector contribution to Stoxx 600 quarterly EPS growth expectations

Energy and industrials are expected to be the main drags on year-on-year EPS growth projected by consensus for the Stoxx 600 in Q4, subtracting 6ppts and 4ppts, respectively, while financials are expected to be the largest positive contributor, adding 2ppts

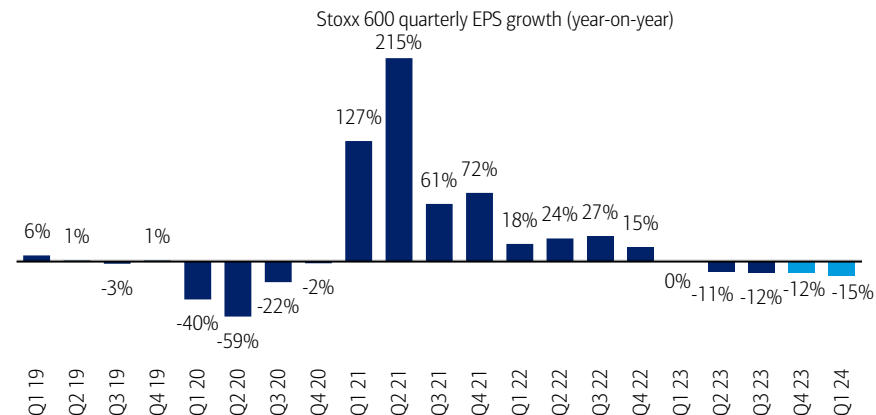


Source: BofA European Equity Quant Strategy, Factset
Based on companies that report quarterly figures

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Exhibit 2: Stoxx 600 quarterly EPS growth expectations

Sell-side analysts expect -12% year-on-year EPS growth for the Stoxx 600 in Q4, in line with the growth in Q3. Growth is expected to remain negative in Q1 2024 as well, at -15%

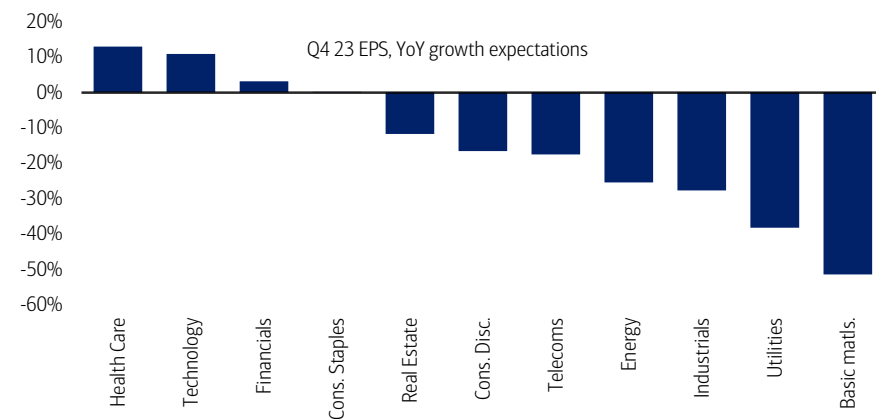


Source: BofA European Equity Quant Strategy, Factset
Based on companies that report quarterly figures

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Exhibit 4: Consensus quarterly EPS growth expectations for sectors

Basic materials and utilities are expected to see the most negative growth in Q4, while healthcare and technology are expected to record the strongest positive growth



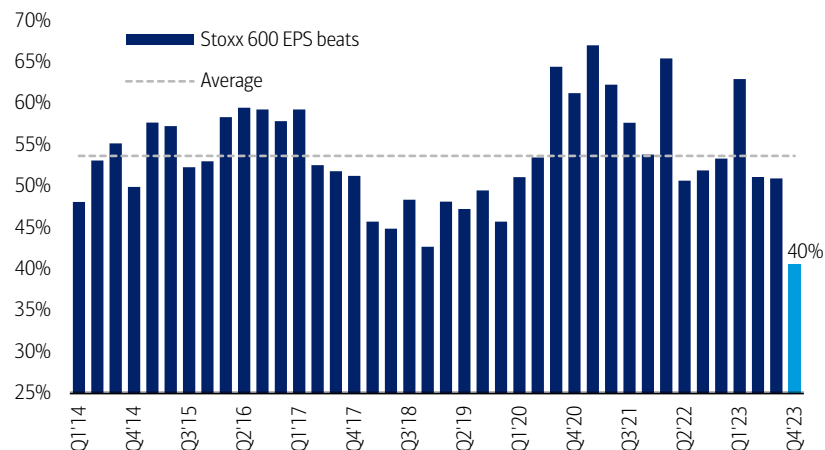
Source: BofA European Equity Quant Strategy, Factset
Based on companies that report quarterly figures

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Stoxx 600 Q4 2023 earnings season: EPS and sales beats

Exhibit 5: Stoxx 600 EPS beats (% of companies)

40% of companies have beaten EPS expectations in the Q4 earnings season so far, the lowest since at least 2014, down from 51% in Q3 and well below the long-run average of 54%



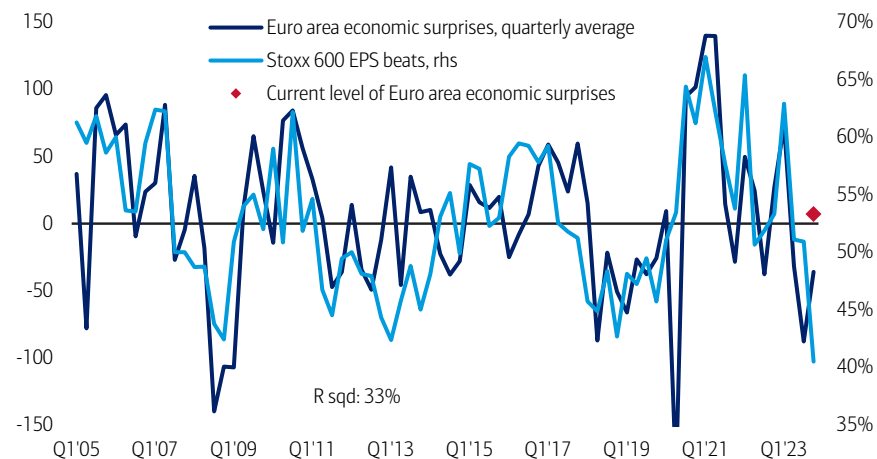
Source: BofA European Equity Quant Strategy, Bloomberg

Note: EPS beats show the proportion of companies that are beating on EPS

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Exhibit 7: Stoxx 600 EPS beats versus Euro area economic surprises

Stoxx 600 EPS beats for Q4 are below 50%, as implied by deeply negative Euro area economic surprises in Q4

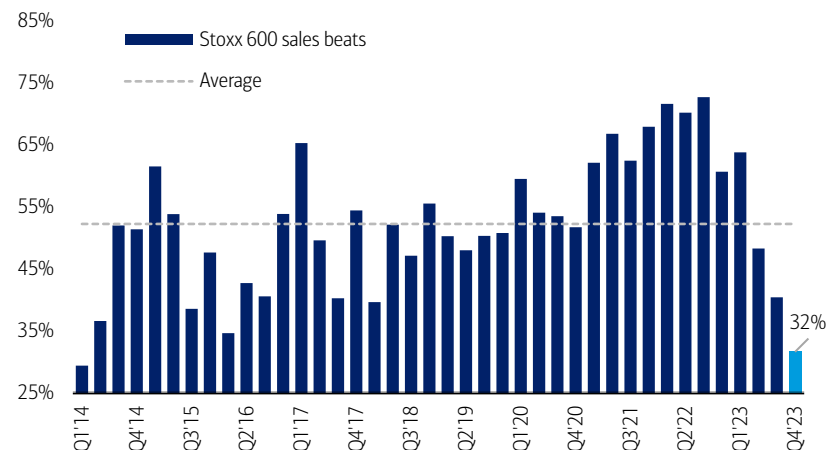


Source: BofA European Equity Quant Strategy, Bloomberg, Datastream

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Exhibit 6: Stoxx 600 sales beats (% of companies)

32% of companies have beaten sales expectations so far, the lowest since 2014, down from a peak of 73% in Q4 2022 and well below the long-run average of 52%

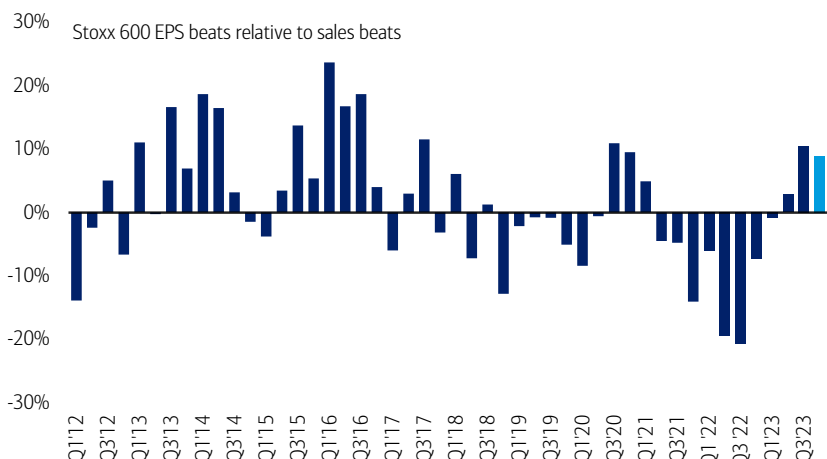


Source: BofA European Equity Quant Strategy, Bloomberg

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Exhibit 8: Stoxx 600 EPS beats relative to sales beats

The spread of Stoxx 600 EPS beats relative to sales beats in Q4 remains positive and is little changed from the previous quarter



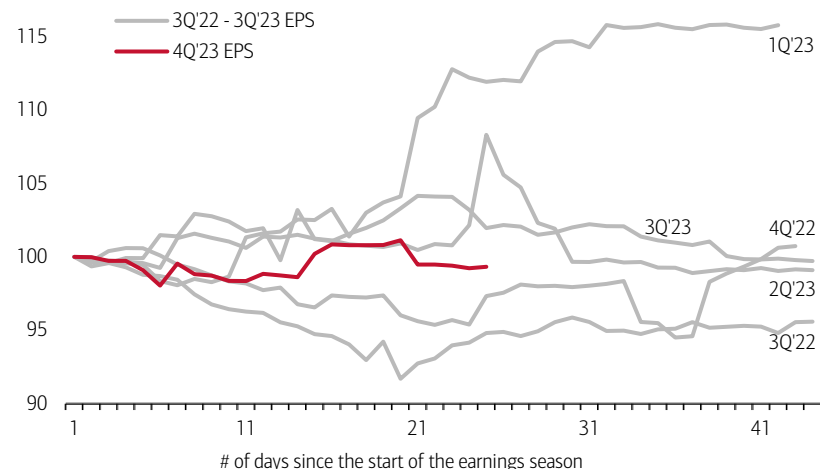
Source: BofA European Equity Quant Strategy, Bloomberg

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Stoxx 600 Q4 2023 earnings season: quarterly EPS revisions and surprises

Exhibit 9: Stoxx 600 quarterly EPS revision (100=start of earnings season)

Sell-side analyst estimates for Q4 2023 EPS have been downgraded by 0.7% since the start of the earnings season

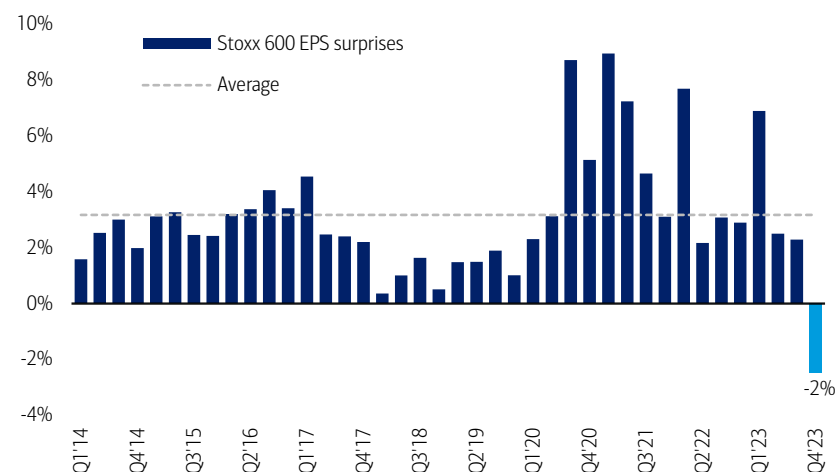


Source: BofA European Equity Quant Strategy, Factset

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Exhibit 11: Stoxx 600 EPS surprises

Stoxx 600 Q4 EPS surprises stand at -2%; if sustained, this will be the first negative surprise at least since 2014



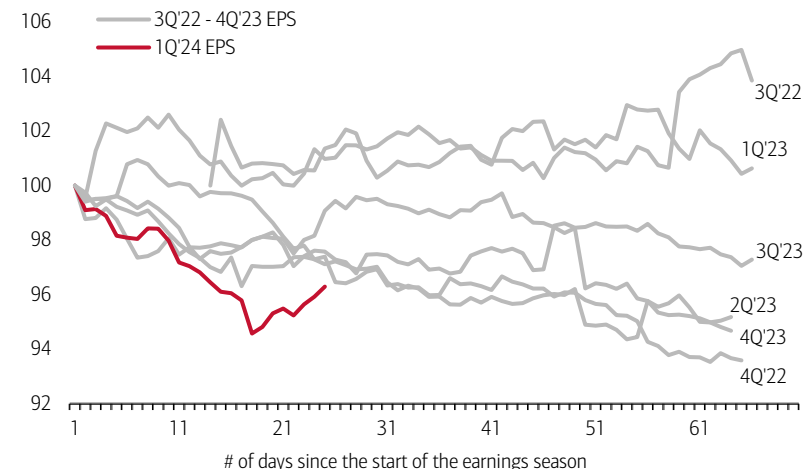
Source: BofA European Equity Quant Strategy, Bloomberg

Note: EPS surprises show the median of the company level surprises based on estimates at the time of reporting

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Exhibit 10: Subsequent quarter's EPS revision (100=start of earnings season)

Consensus estimates for Q1 2024 EPS have been downgraded by nearly 4% since the start of the earnings season, the sharpest downgrade of subsequent quarter's EPS since at least mid-2022

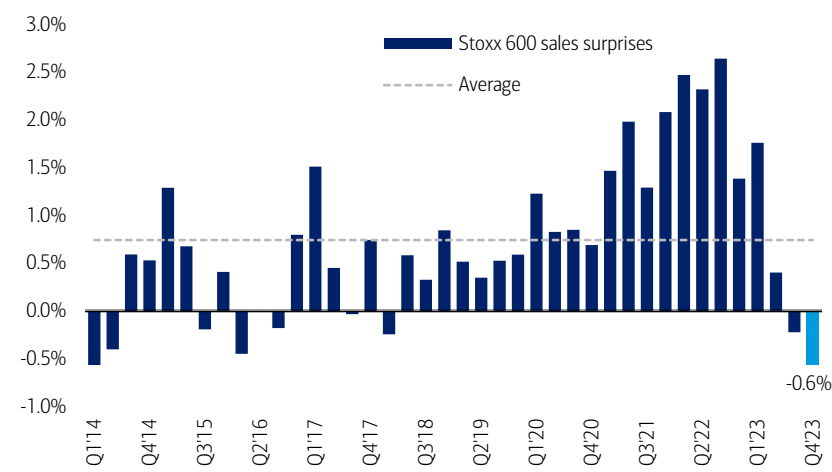


Source: BofA European Equity Quant Strategy, Factset

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Exhibit 12: Stoxx 600 sales surprises

Stoxx 600 sales surprises for Q4 stand at -0.6%, in line with the lowest on record since 2014 and well below the long-term average of 0.7%



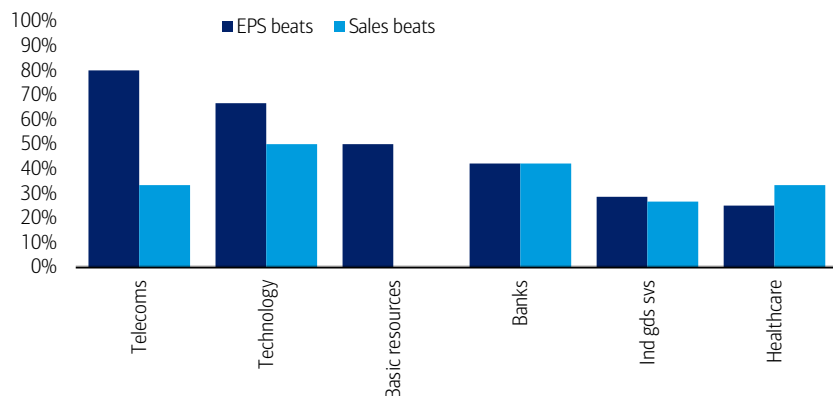
Source: BofA European Equity Quant Strategy, Bloomberg

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Stoxx 600 Q4 2023 earnings season: sector beats, price reaction and growth estimates

Exhibit 13: Q4 2023 EPS beats & sales beats by sector

Telecoms (80%) and technology (67%) have achieved the strongest EPS beats so far this season, while healthcare (25%) and industrial goods & services (29%) have recorded the weakest



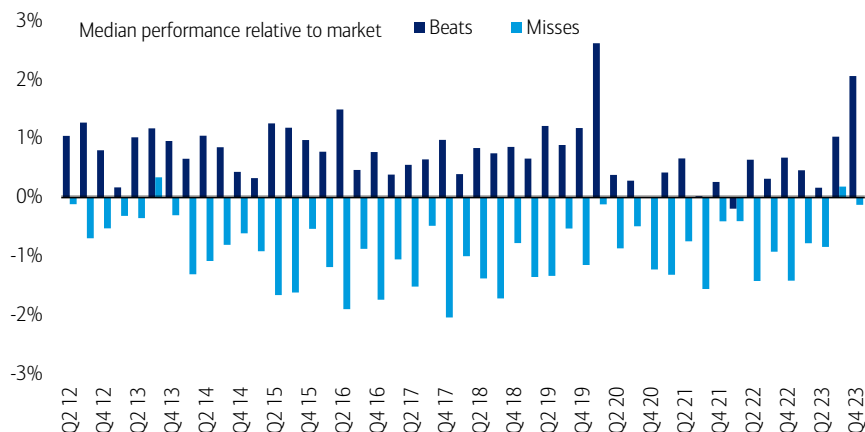
Source: BofA European Equity Quant Strategy, Bloomberg

Only sectors with five or more EPS and sales results are shown on the chart. Note: EPS beats show the proportion of companies that are beating on EPS

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Exhibit 15: Median 1-day performance relative to market for beats and misses

Companies beating on EPS have recorded a median 1-day outperformance of 2.1% so far, the strongest since Q1 2020, while those missing on EPS have underperformed by 0.1%, the least since Q1 2020

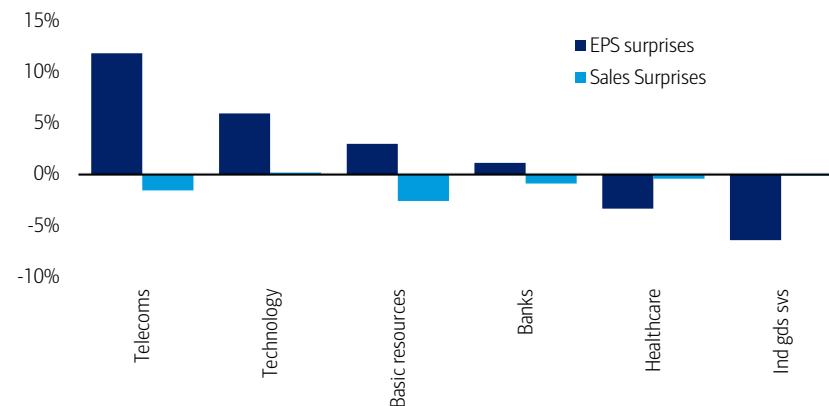


Source: BofA European Equity Quant Strategy, Bloomberg

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Exhibit 14: Q4 2023 EPS & sales surprises by sector

Telecoms (12%) and technology (6%) have recorded the strongest EPS surprises so far, while industrial goods & services (-6%) and health care (-3%) have recorded negative surprises



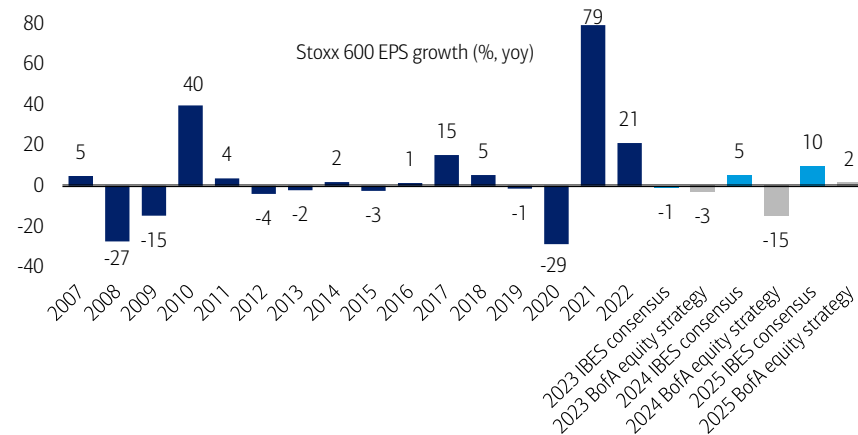
Source: BofA European Equity Quant Strategy, Bloomberg

Only sectors with five or more EPS and sales results are shown on the chart. Note: EPS surprises show the median of the company level surprises based on estimates at the time of reporting

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Exhibit 16: Stoxx 600 EPS growth projections

Consensus expects 5% EPS growth in 2024, followed by 10% EPS growth in 2025



Source: BofA European Equity Strategy, Datastream

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Appendix: Q4 earnings season details

Exhibit 17: Q4 2023 earnings season summary: market and sectors

Details of the Q4 2023 earnings season

	Sales				EPS			
	No.	(%)	Beat	Miss	No.	(%)	Beat	Miss
Total	98	19%	32%	53%	84	18%	40%	51%
Ex-financials	70	16%	26%	54%	58	16%	43%	52%
Ex-energy	96	19%	31%	53%	82	19%	39%	52%
Ex-fin & energy	68	17%	25%	54%	56	16%	41%	54%
Super sectors								
Cyclicals	31	14%	32%	48%	26	14%	38%	58%
Defensives	29	17%	24%	52%	24	18%	42%	50%
Financials	28	32%	46%	50%	26	26%	35%	50%
Resources	10	26%	10%	80%	8	21%	63%	38%
Sectors								
Autos	1	8%	100%	0%	1	10%	100%	0%
Const matls	1	4%	0%	100%	1	5%	100%	0%
Energy	2	10%	50%	50%	2	10%	100%	0%
Real est	2	7%	0%	50%	1	7%	100%	0%
Telecoms	6	35%	33%	67%	5	29%	80%	20%
Technology	6	23%	50%	50%	6	26%	67%	33%
Basic resources	8	47%	0%	88%	6	32%	50%	50%
Fd bev tobacco	4	16%	25%	50%	2	11%	50%	50%
Banks	19	42%	42%	58%	19	42%	42%	42%
Personal care	3	21%	0%	67%	3	25%	33%	33%
Ind gds svcs	15	15%	27%	40%	14	17%	29%	71%
Fin svcs	6	25%	33%	50%	4	16%	25%	75%
Healthcare	12	24%	33%	42%	12	27%	25%	67%
Insurance	3	16%	100%	0%	3	10%	0%	67%
Retail	2	22%	0%	50%	1	17%	0%	100%
Travel & leis	3	30%	0%	100%	2	25%	0%	50%
Cons prod. svcs	4	15%	50%	50%	2	8%	0%	100%

Source: BofA European Equity Quant Strategy, Bloomberg

*Please refer to the How It Works section at the end of this report for the definition of the beats and misses

Sales beats and misses figures that are better than market numbers are highlighted in bold

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Exhibit 18: Q4 2023 earnings season summary: countries, size classes, revenue exposure and styles

Details of the Q4 2023 earnings season

	Sales				EPS			
	No.	(%)	Beat	Miss	No.	(%)	Beat	Miss
Countries								
Italy	1	3%	100%	0%	1	4%	100%	0%
Germany	3	4%	33%	33%	3	5%	67%	33%
Spain	5	20%	40%	60%	5	22%	60%	40%
Switzerland	10	19%	30%	60%	8	18%	38%	50%
United Kingdom	5	7%	40%	40%	4	6%	25%	75%
France	8	11%	13%	63%	4	11%	0%	100%
Revenue exposure								
Global Diversified	5	11%	0%	80%	4	10%	50%	50%
Domestic	40	19%	33%	58%	36	19%	42%	44%
EM Consumer	7	16%	43%	57%	5	14%	40%	40%
US	33	21%	30%	52%	28	20%	39%	57%
EM Industrials	13	22%	38%	31%	11	20%	36%	64%

Source: BofA European Equity Quant Strategy, Bloomberg

*Please refer to the How It Works section at the end of this report for the definition of the beat and miss

Sales beats and misses figures that are better than market numbers are highlighted in bold

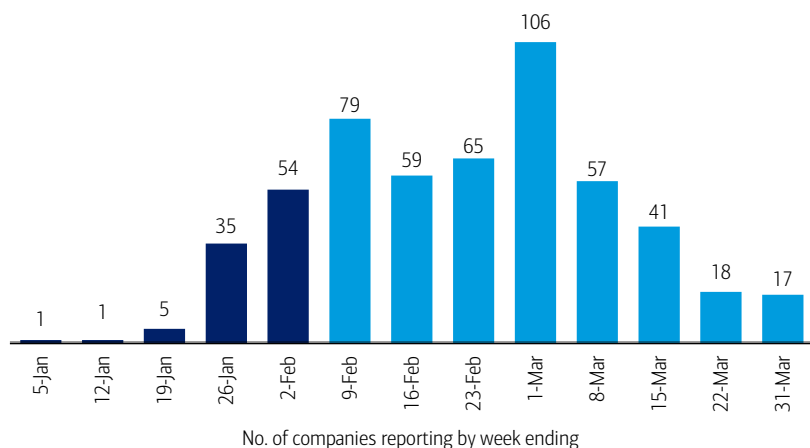
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Appendix: companies reporting & methodology

Exhibit 19: Number of companies reporting in each week of the Q4 2023 earnings season

Nearly 300 companies are expected to have reported Q4 earnings by mid-February

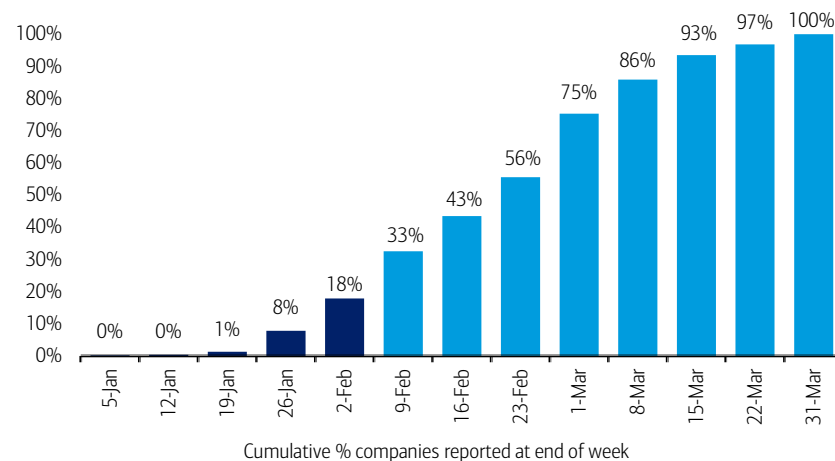


Source: BofA European Equity Quant Strategy, Bloomberg

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Exhibit 20: Cumulative % reported by week in Q4 2023 earnings season

More than 40% of European companies are expected to have reported Q4 earnings by mid-February



Source: BofA European Equity Quant Strategy, Bloomberg

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Exhibit 21: Companies reporting from 6th February to 16th February.

Companies reporting next week with their respective reporting dates, consensus EPS and estimate period

Company name	Sector	Dominant geographic exposure region	Market cap (Eur bn)	Reporting date	Consensus earnings estimate (Bloomberg, local cy)	Estimate period
Aak Ab	Food, Beverage and Tobacco	US	5	7/Feb/24	2.9	Q
Addtech Ab-B Sh	Industrial Goods and Services	Domestic	5	7/Feb/24	1.4	Q
Akzo Nobel	Chemicals	EM Industrials	12	7/Feb/24	0.7	Q
Amundi Sa	Financial Services	Domestic	13	7/Feb/24	1.5	Q
Assa Abloy Ab-B	Construction and Materials	US	28	7/Feb/24	3.4	Q
Barratt Dev	Consumer Products and Services	Domestic	6	7/Feb/24	0.1	S
Bper Banca	Banks	Domestic	5	7/Feb/24	0.1	Q
Carlsberg-B	Food, Beverage and Tobacco	EM Consumer	18	7/Feb/24	110.9	Q
Deutsche Boerse	Financial Services	Domestic	35	7/Feb/24	2.2	Q
Equinor Asa	Energy	Domestic	79	7/Feb/24	0.9	Q
Fabege Ab	Real Estate	Domestic	3	7/Feb/24	na	Q
Fortum Oyj	Utilities	Domestic	11	7/Feb/24	0.4	Q
Orsted A/S	Utilities	Domestic	22	7/Feb/24	-11.8	Q
Pandora A/S	Consumer Products and Services	US	12	7/Feb/24	30.9	Q
Rockwool A/S-B	Construction and Materials	Mixed	6	7/Feb/24	4.7	Q
Securitas Ab-B	Industrial Goods and Services	US	5	7/Feb/24	2.3	Q
Siemens Energy A	Energy	US	11	7/Feb/24	1.0	Q
Storebrand Asa	Insurance	Domestic	4	7/Feb/24	2.1	Q

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Company name	Sector	Dominant geographic exposure region	Market cap (Eur bn)	Reporting date	Consensus earnings estimate (Bloomberg, local cy)	Estimate period
Svenska Han-A	Banks	Domestic	20	7/Feb/24	3.5	Q
Teamviewer Se	Technology	US	2	7/Feb/24	0.2	Q
Telenor Asa	Telecommunications	EM Consumer	14	7/Feb/24	1.5	Q
Totalenergies Se	Energy	Mixed	144	7/Feb/24	2.3	Q
Valmet Oyj	Industrial Goods and Services	EM Industrials	5	7/Feb/24	0.6	Q
Vestas Wind Syst	Energy	US	26	7/Feb/24	0.1	Q
Vinci Sa	Construction and Materials	Domestic	69	7/Feb/24	na	Q
Voestalpine Ag	Basic Resources	Mixed	5	7/Feb/24	0.5	Q
Adyen Nv	Industrial Goods and Services	US	37	8/Feb/24	11.0	S
Aker Bp Asa	Energy	Domestic	15	8/Feb/24	0.9	Q
Ap Moller-B	Industrial Goods and Services	Mixed	29	8/Feb/24	-36.1	Q
Arcelormittal	Basic Resources	EM Industrials	22	8/Feb/24	-0.7	Q
Astrazeneca Plc	Health Care	US	188	8/Feb/24	1.5	Q
Banco Bpm Spa	Banks	Domestic	8	8/Feb/24	0.2	Q
Banque Canto-Reg	Banks	Domestic	10	8/Feb/24	2.9	S
Boliden Ab	Basic Resources	Domestic	7	8/Feb/24	4.9	Q
Credit Agricole	Banks	Domestic	40	8/Feb/24	0.4	Q
Gn Store Nord	Health Care	US	3	8/Feb/24	1.8	Q
Huhtamaki Oyj	Industrial Goods and Services	US	4	8/Feb/24	0.6	Q
Ipsen	Health Care	US	9	8/Feb/24	na	Q
Kbc Group	Banks	Domestic	25	8/Feb/24	1.7	Q
Kering	Consumer Products and Services	EM Consumer	46	8/Feb/24	12.1	Q
L'Oreal	Consumer Products and Services	EM Consumer	239	8/Feb/24	5.7	Q
Mediobanca	Financial Services	Domestic	10	8/Feb/24	0.3	Q
Neste Oyj	Energy	Domestic	24	8/Feb/24	0.6	Q
Orkla Asa	Food, Beverage and Tobacco	Domestic	7	8/Feb/24	1.5	Q
Publicis Groupe	Media	US	24	8/Feb/24	na	Q
Sampo Oyj-A Shs	Insurance	Domestic	19	8/Feb/24	0.6	Q
Siemens Ag-Reg	Industrial Goods and Services	US	133	8/Feb/24	2.3	Q
Soc Generale Sa	Banks	Domestic	19	8/Feb/24	0.6	Q
Swedish Orphan B	Health Care	US	9	8/Feb/24	3.5	Q
Swiss Prime -Reg	Real Estate	Domestic	7	8/Feb/24	na	S
Swisscom Ag-Reg	Telecommunications	Domestic	28	8/Feb/24	8.8	Q
Unibail-Rodamco-	Real Estate	US	9	8/Feb/24	9.6	Q
Unilever Plc	Personal Care, Drug and Grocery Stores	EM Consumer	113	8/Feb/24	1.2	Q
Wallenstam-B Shs	Real Estate	Domestic	3	8/Feb/24	na	Q
Brit Amer Tobacc	Food, Beverage and Tobacco	US	62	9/Feb/24	2.0	S
Carl Zeiss Me-Br	Health Care	Domestic	9	9/Feb/24	0.3	Q
Coloplast-B	Health Care	Mixed	24	9/Feb/24	5.8	Q
Ems-Chemie Hldg	Chemicals	Domestic	16	9/Feb/24	na	S
Fastighets-B Shs	Real Estate	Domestic	7	9/Feb/24	1.2	Q
Hermes Intl	Consumer Products and Services	EM Consumer	214	9/Feb/24	na	Q
Kongsberg Grupp	Industrial Goods and Services	US	8	9/Feb/24	5.7	Q
Saab Ab-B	Industrial Goods and Services	Mixed	8	9/Feb/24	8.7	Q
Skanska Ab-B	Construction and Materials	US	7	9/Feb/24	1.2	Q
Sweco Ab-B	Construction and Materials	Domestic	4	9/Feb/24	1.5	Q



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Companies reporting next week with their respective reporting dates, consensus EPS and estimate period

Company name	Sector	Dominant geographic exposure region	Market cap (Eur bn)	Reporting date	Consensus earnings estimate (Bloomberg, local cy)	Estimate period
Thule Group Ab/T	Consumer Products and Services	US	2	9/Feb/24	0.1	Q
Yara Intl Asa	Chemicals	EM Industrials	8	9/Feb/24	0.3	Q
Galp Energia	Energy	Domestic	11	12/Feb/24	0.3	Q
Michelin	Automobiles and Parts	US	22	12/Feb/24	na	Q
Orion Oyj-CI B	Health Care	Mixed	6	13/Feb/24	0.4	Q
Randstad Nv	Industrial Goods and Services	Mixed	10	13/Feb/24	1.0	Q
Tui Ag	Travel and Leisure	Domestic	3	13/Feb/24	-0.5	Q
Wihlborgs Fastig	Real Estate	Domestic	2	13/Feb/24	1.1	Q
Abn Amro Bank-Cv	Banks	Domestic	12	14/Feb/24	0.5	Q
Capgemini Se	Technology	US	35	14/Feb/24	na	Q
Castellum Ab	Real Estate	Domestic	6	14/Feb/24	1.9	Q
Coca-Cola Hbc Ag	Food, Beverage and Tobacco	EM Consumer	10	14/Feb/24	0.5	Q
Essilorluxottica	Health Care	US	82	14/Feb/24	na	Q
Gecina Sa	Real Estate	Domestic	8	14/Feb/24	3.0	S
Genmab A/S	Health Care	Domestic	17	14/Feb/24	21.8	Q
Heineken Nv	Food, Beverage and Tobacco	EM Consumer	54	14/Feb/24	na	Q
Interpump Spa	Industrial Goods and Services	US	5	14/Feb/24	na	Q
Klepierre	Real Estate	Domestic	7	14/Feb/24	1.2	S
	Personal Care, Drug and Grocery					
Koninklijke Ahol	Stores	US	25	14/Feb/24	0.7	Q
Mowi Asa	Food, Beverage and Tobacco	Domestic	9	14/Feb/24	0.2	Q
Norsk Hydro Asa	Basic Resources	US	11	14/Feb/24	0.6	Q
Oci Nv	Chemicals	US	6	14/Feb/24	0.0	Q
Rexel Sa	Industrial Goods and Services	US	7	14/Feb/24	0.6	Q
Schindler Hld-Pc	Industrial Goods and Services	EM Industrials	24	14/Feb/24	2.1	Q
Thyssenkrupp Ag	Industrial Goods and Services	EM Industrials	4	14/Feb/24	0.1	Q
Verallia	Industrial Goods and Services	Domestic	4	14/Feb/24	na	Q
Adp	Industrial Goods and Services	Domestic	12	15/Feb/24	na	Q
Airbus Se	Industrial Goods and Services	EM Industrials	118	15/Feb/24	2.0	Q
Centrica Plc	Utilities	Domestic	8	15/Feb/24	0.1	S
Commerzbank	Banks	Domestic	13	15/Feb/24	0.3	Q
Covivio	Real Estate	Domestic	4	15/Feb/24	na	S
Dsm-Firmenich Ag	Food, Beverage and Tobacco	EM Consumer	25	15/Feb/24	0.4	Q
Embracer Group A	Consumer Products and Services	US	2	15/Feb/24	0.9	Q
Euronext Nv	Financial Services	Domestic	9	15/Feb/24	1.3	Q
Fortnox Ab	Technology	Domestic	3	15/Feb/24	0.2	Q
Kerry Group-A	Food, Beverage and Tobacco	US	14	15/Feb/24	2.5	S
Kojamo Oyj	Real Estate	Domestic	3	15/Feb/24	0.1	Q
La Francaise Des	Travel and Leisure	Domestic	7	15/Feb/24	1.0	S
Legrand Sa	Industrial Goods and Services	US	24	15/Feb/24	1.1	Q
Naturgy Energy	Utilities	Domestic	24	15/Feb/24	2.0	Y
Nexans Sa	Industrial Goods and Services	EM Industrials	4	15/Feb/24	na	Q
Orange	Telecommunications	Domestic	29	15/Feb/24	0.5	Q
Pernod Ricard Sa	Food, Beverage and Tobacco	EM Consumer	39	15/Feb/24	na	Q
Relx Plc	Media	US	73	15/Feb/24	0.6	S
Renault Sa	Automobiles and Parts	Domestic	10	15/Feb/24	na	Q

Exhibit 21: Companies reporting from 6th February to 16th February.

Companies reporting next week with their respective reporting dates, consensus EPS and estimate period

Company name	Sector	Dominant geographic exposure region	Market cap (Eur bn)	Reporting date	Consensus earnings estimate (Bloomberg, local cy)	Estimate period
Safran Sa	Industrial Goods and Services	US	75	15/Feb/24	2.8	Q
Salmar Asa	Food, Beverage and Tobacco	Mixed	7	15/Feb/24	8.7	Q
Schneider Electr	Industrial Goods and Services	US	108	15/Feb/24	2.6	Q
Stellantis Nv	Automobiles and Parts	US	73	15/Feb/24	1.3	Q
Tietoevry Oyj	Technology	Domestic	3	15/Feb/24	0.6	Q
Tomra Systems As	Industrial Goods and Services	US	3	15/Feb/24	0.8	Q
Dksh Holding Ag	Industrial Goods and Services	EM Industrials	4	16/Feb/24	na	S
Eni Spa	Energy	Domestic	49	16/Feb/24	0.5	Q
Kingspan Group	Construction and Materials	EM Industrials	14	16/Feb/24	1.8	S
Metso Corp	Industrial Goods and Services	EM Industrials	8	16/Feb/24	0.2	Q
Natwest Group Pl	Banks	Domestic	23	16/Feb/24	0.1	Q
Nibe Industrie-B	Construction and Materials	Domestic	11	16/Feb/24	0.6	Q
Segro Plc	Real Estate	Domestic	12	16/Feb/24	na	S
Sika Ag-Reg	Construction and Materials	US	41	16/Feb/24	2.1	Q
Swiss Re Ag	Insurance	US	33	16/Feb/24	2.9	Q
Umicore	Chemicals	EM Industrials	5	16/Feb/24	0.8	S

Source: Factset, Bloomberg, BofA European Equity Quant Strategy team

Companies part of Euro Stoxx 50 are highlighted in bold

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Beats, misses & surprises: how it works

EPS beats/misses are counted if the actual reported data is $>/<$ than 2% respectively from Bloomberg BEst consensus forecasts. Sales beats/misses are counted if the actual data is $>/<$ than 0.5% respectively from Bloomberg BEst consensus forecasts. An EPS or sales surprise is denoted as the median of the magnitude of beats/misses.

We include companies with differing reporting frequencies here to make the breadth of coverage broader (i.e. annual, semi-annual and quarterly), and use the highest frequency reported in the current earnings season (i.e. quarterly data if company reports all three frequencies).

The source for all the earnings season related tables is Bloomberg and calculations by BofA European Equity Quant Strategy. Surprise factor at aggregated level for market, sector, country, exposure basket or size cap is median of surprise factors of all the underlying stocks. Stock level EPS surprise factor is calculated as $(\text{Actual} / \text{Estimated} - 1)$ and the same for sales.

Revenue exposure baskets

Domestically Exposed Stocks: stocks where revenue exposure in home country is at least 50% or exposure in Developed Europe is higher than 66.7%.

EM Exposed Stocks: stocks where revenue exposure in EM is at least 25% and EM exposure is greater than US exposure

US Exposed Stocks: stocks where revenue exposure in US is at least 25% and US exposure is greater than EM exposure

Globally Diversified Stocks: stocks which are not fulfilling any of the above

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