

## European Earnings Season

## Q4 earnings: EPS beats at near-decade lows, despite a low hurdle

**EPS beats fall to a near-decade low despite a low hurdle to clear:** With around 75% of companies having reported earnings, European EPS beats (i.e., the proportion of companies beating EPS expectations) have declined from 48% earlier in the season to 44%, the weakest since 2018 and the second-lowest reading over the past ten years. EPS surprises (i.e., the median magnitude of beats and misses) stand at -0.1%, the first negative reading in at least ten years. The disappointment comes despite a low hurdle to clear, with Q4 EPS estimates for the market having been downgraded by 5% ahead of the season, with a further 5% cut during reporting. It is also weighing on expectations for the current quarter, with consensus estimates for Q1 EPS down 5% since the start of Q4 reporting, the sharpest downgrade of subsequent quarter EPS in two and a half years. With a scarcity of upside surprises, those companies that have beaten on EPS have been rewarded significantly, with median one-day outperformance of 1.6%, the strongest price response since 2020.

**Double-digit negative earnings growth in Q4, with the same expected again in Q1:** Q4 European earnings growth is running at -11% year-on-year, on track for a third consecutive quarter of double-digit negative EPS growth, with the season as a whole expected to remain at this level. Following recent downgrades, consensus expects -16% year-on-year EPS growth in Q1 2024, which would be the weakest quarterly growth rate since 2020. Q4 European EPS growth has been supported by financials and their large weighting of earnings in the overall index, with actual EPS growth so far of -11% coming in ahead of expectations at the start of the season (-14%), while ex-financials EPS growth of -20% has trailed expectations at the start of reporting (-18%). Resources have been a major source of downside surprise, with EPS growth of -28% and -60% for energy and basic materials, respectively, well below expectations at the start of the season of -23% and -40%. Health care and tech have seen the most positive EPS growth this season (at 12% each). Media (60%), travel & leisure (60%) and tech (58%) have achieved the strongest EPS beat ratios, while basic resources (29%), food & beverages (29%) and insurance (20%) have seen the weakest.

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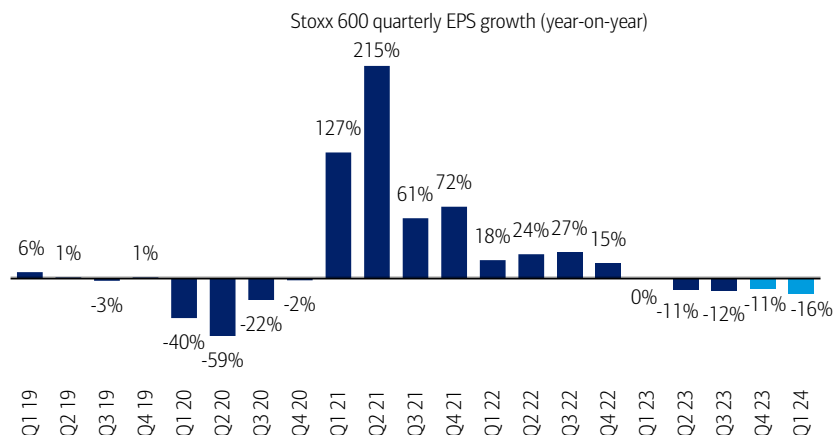
*Our European equity strategy product offers forecasts for the performance of the European equity index and European sectors' relative performance based on robust, long-run relationships between these asset prices and their macro drivers. To ensure that our recommendations are mutually consistent, we use (wherever possible) assumptions for these macro drivers that flow from our macro analysis framework. Please note that on occasions our assumptions might differ from the BofA house forecast for these macro drivers. Please note the document contains several charts showing "fitted" lines which present the weighted historical performance of the combined drivers (factors identified by BofA and weighted in a manner determined to be most highly correlated (regressed) against the PMI benchmark). There can be no assurance that such drivers, weighted as shown, will continue to be highly correlated with the PMI. The analysis forecasting of that benchmark (which is shown in red on other charts) is derived using a combination of actual data available and the analysts' forecasts of certain of the underlying drivers weighted in a manner similar to the historical fitted line and adjusted for outliers. There can be no assurance that such predictions (of the underlying drivers or the PMIs) will be accurate. More information on the methodology behind the analysis and forecasts can be found [here](#).*



# Stoxx 600 Q4 2023 earnings season: year-on-year EPS growth

## Exhibit 1: Stoxx 600 quarterly EPS growth expectations

Sell-side analysts expect -11% year-on-year EPS growth for the Stoxx 600 in Q4, following the -12% growth in Q3. Growth is expected to fade further into negative territory in Q1 2024, to -16%

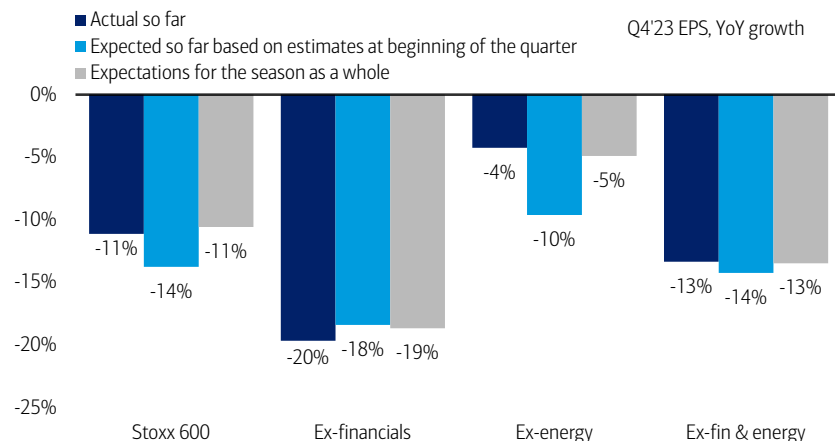


Source: BofA Global Research, FactSet  
Based on companies that report quarterly figures

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## Exhibit 3: 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 -11%, slightly above the -14% growth that was expected at the start of the quarter. Ex-financials, Q4 growth stands at -20%, while ex-energy, growth stands at -4%

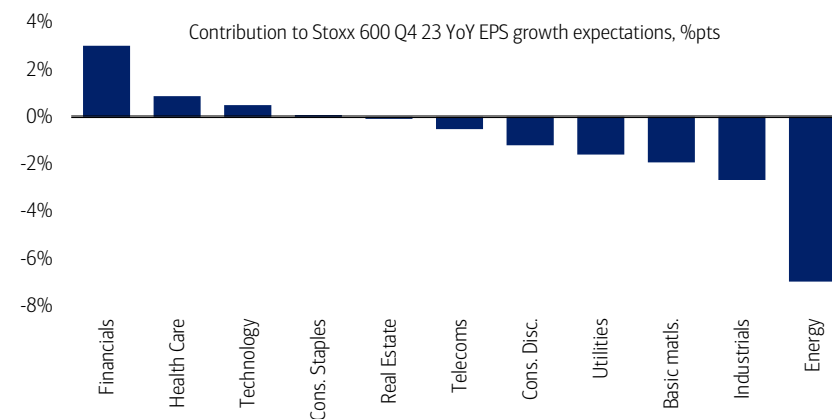


Source: BofA Global Research, FactSet  
Based on companies that report quarterly figures

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## Exhibit 2: 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 7ppts and 3ppts, respectively, while financials are expected to be the largest positive contributor, adding 3ppts

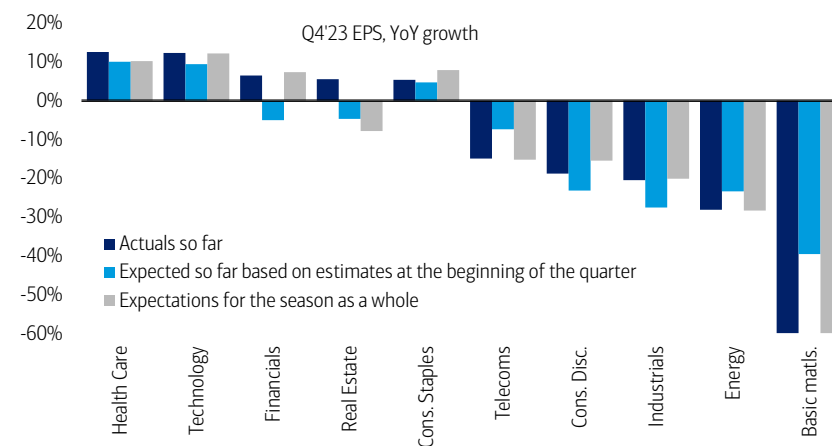


Source: BofA Global Research, FactSet  
Based on companies that report quarterly figures

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## Exhibit 4: Year-on-year EPS growth expectations for Q2'23 by sector: actual versus expected

Health care and tech have seen the strongest year-on-year EPS growth in Q2 so far, at 12% each, while basic materials and energy have seen the weakest, at -60% and -28%, respectively



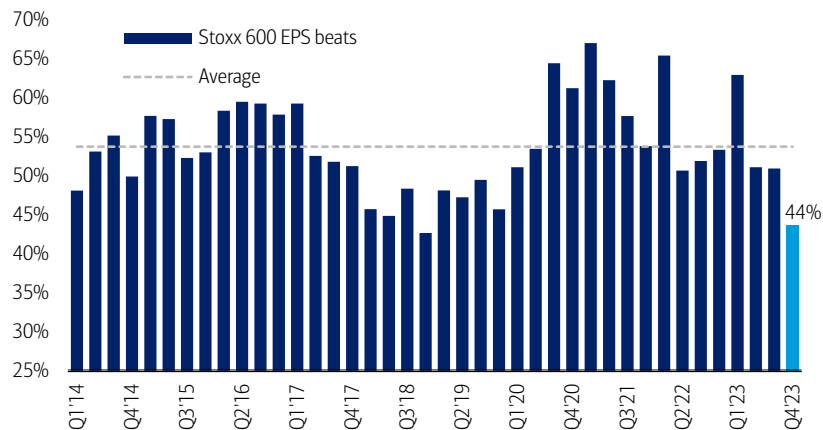
Source: BofA Global Research, FactSet  
Based on companies that report quarterly figures. Only sectors with five or more EPS results are shown on the chart

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# Stoxx 600 Q4 2023 earnings season: EPS and sales beats

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

44% of companies have beaten EPS expectations in the Q4 earnings season so far, the lowest since Q4 2018 down from 51% in Q3 and well below the long-run average of 54%



Source: BofA Global Research, 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, at 44%, is slightly below the level implied by negative Euro area economic surprises during Q4, with the recent improvement in surprises pointing to a stronger EPS beat ratio in Q1

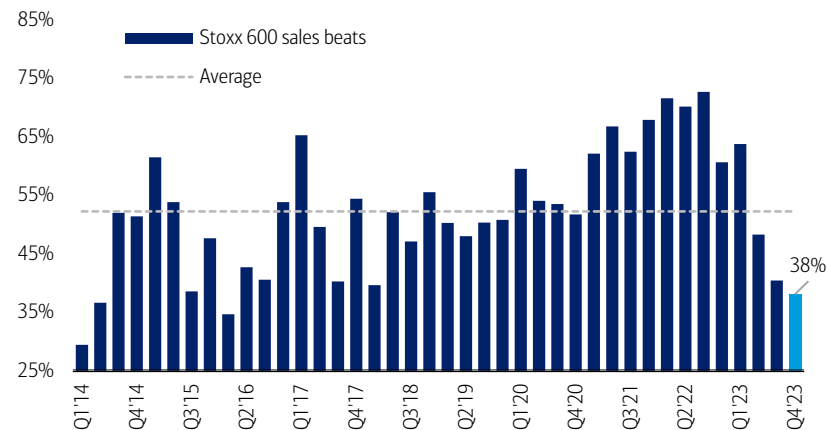


Source: BofA Global Research, Bloomberg, DataStream

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

38% of companies have beaten sales expectations so far, the lowest since Q1 2016, down from a peak of 73% in Q4 2022 and well below the long-run average of 52%

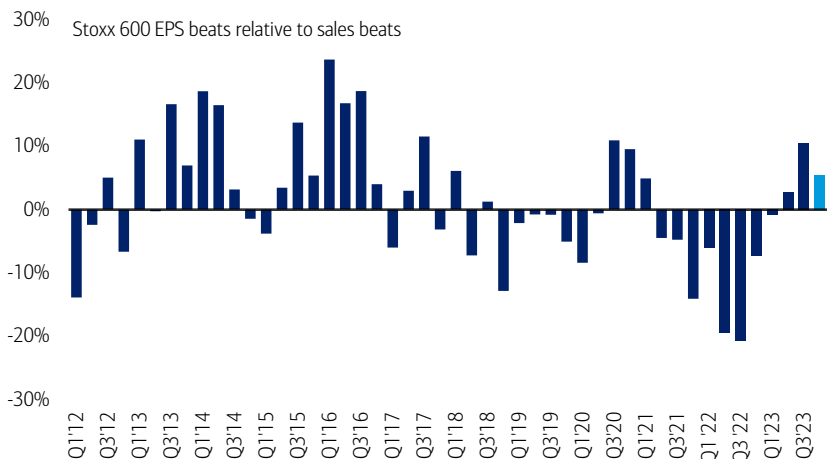


Source: BofA Global Research, Bloomberg

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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, though is slightly lower than the previous quarter



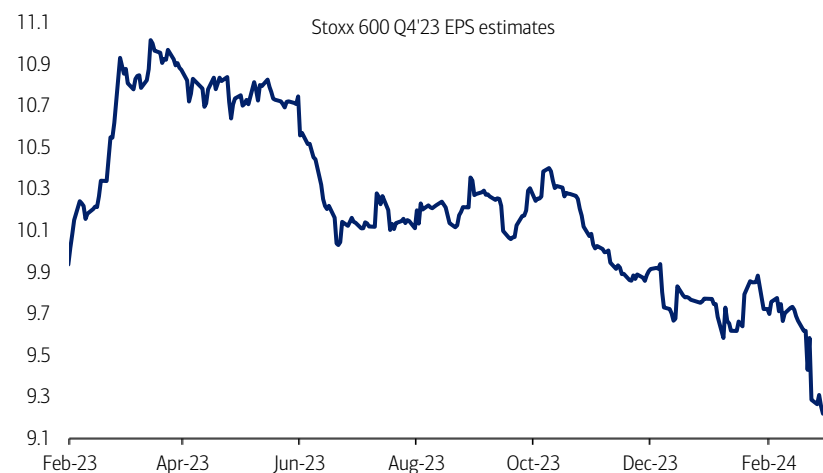
Source: BofA Global Research, Bloomberg

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

## Exhibit 9: Consensus estimates for Stoxx 600 Q4'23 EPS

Sell-side analyst estimates for Q4 2023 EPS have been downgraded by more than 10% since October, and by more than 5% since the start of the earnings season

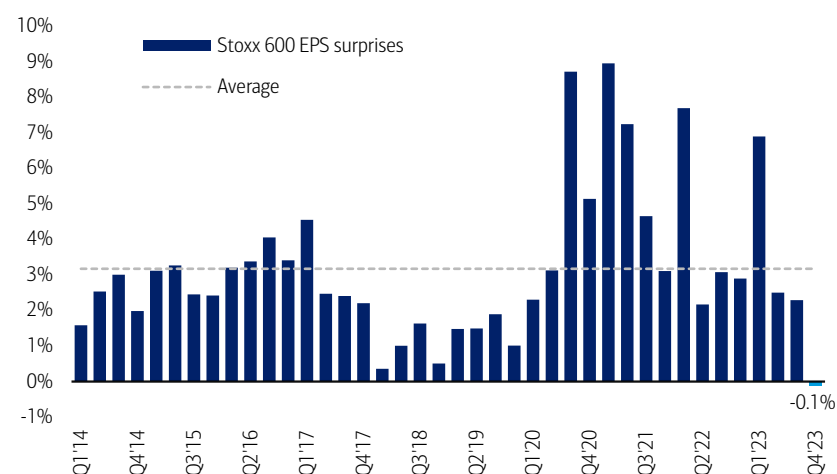


Source: BofA Global Research, FactSet

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## Exhibit 11: Stoxx 600 EPS surprises

Stoxx 600 Q4 EPS surprises turned negative at -0.1%, the first such instance since at least Q1 2014 and down sharply from 2% in Q3



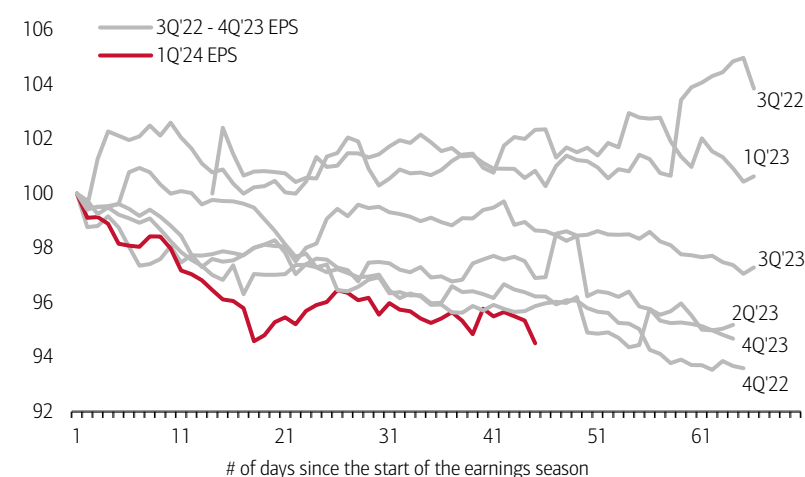
Source: BofA Global Research, Bloomberg

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 more than 5% since the start of the earnings season, the sharpest downgrade of subsequent quarter EPS since at least mid-2022

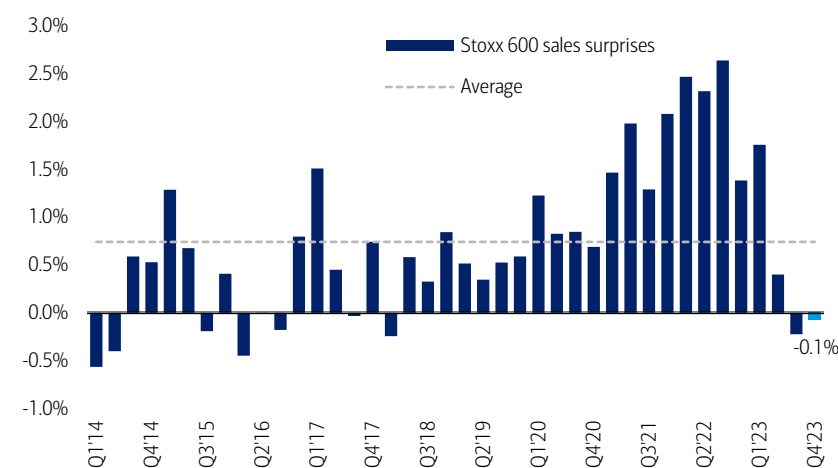


Source: BofA Global Research, FactSet

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## Exhibit 12: Stoxx 600 sales surprises

Stoxx 600 sales surprises for Q4 remain negative at -0.1%, only the third instance of negative surprises in the past six years and well below the long-term average of 0.7%



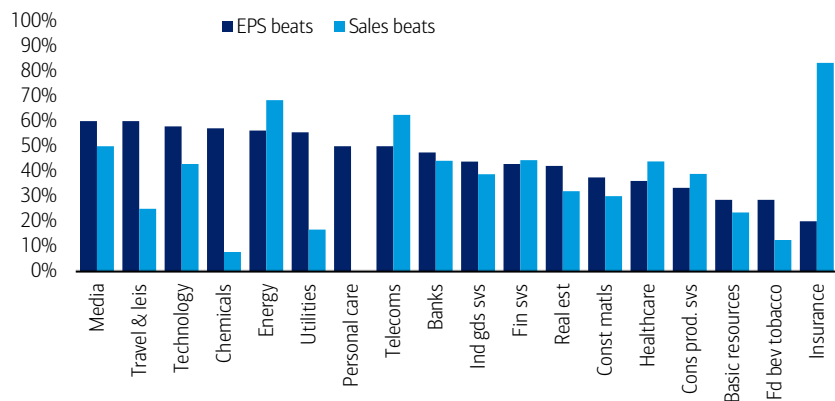
Source: BofA Global Research, Bloomberg

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# Stoxx 600 Q4 2023 earnings season: sector and country beats & surprises

## Exhibit 13: Q4 2023 EPS beats & sales beat ratios by sector

Media (60%), travel & leisure (60%) and tech (58%) have achieved the strongest EPS beats so far this season, while basic resources (29%), food & bev (29%) and insurance (20%) have recorded the weakest



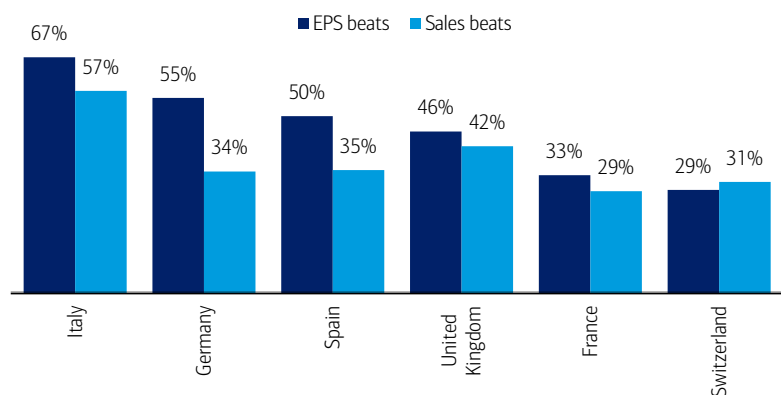
Source: BofA Global Research, Bloomberg

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: Q4 2023 EPS beats & sales beats by country

Italy (67%) and Germany (55%) have seen the strongest EPS beats so far this season, while Switzerland (29%) and France (33%) have recorded the weakest beats so far



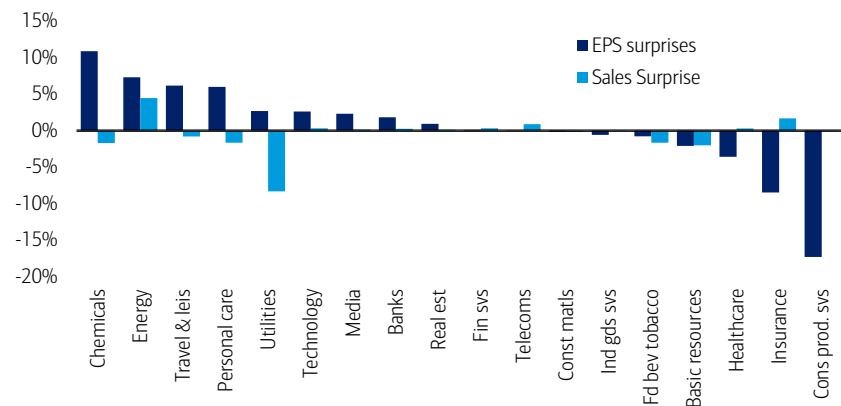
Source: BofA Global Research, Bloomberg

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 14: Q4 2023 EPS & sales surprises by sector

Chemicals (11%) and energy (7%) have seen the most positive EPS surprises so far, while consumer products & services (-17%) and insurance (-9%) have seen the most negative surprises



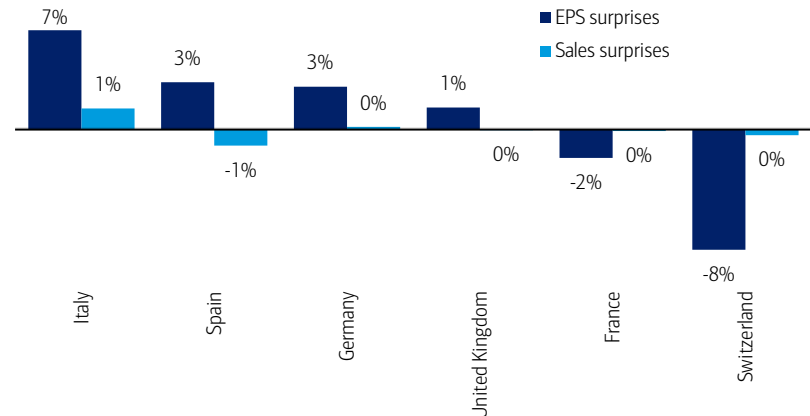
Source: BofA Global Research, Bloomberg

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: Q4 2023 EPS & sales surprises by country

Italy (7%) and Spain (3%) have seen the most positive EPS surprises so far, while Switzerland (-8%) and France (-2%) have seen the most negative surprises



Source: BofA Global Research, Bloomberg

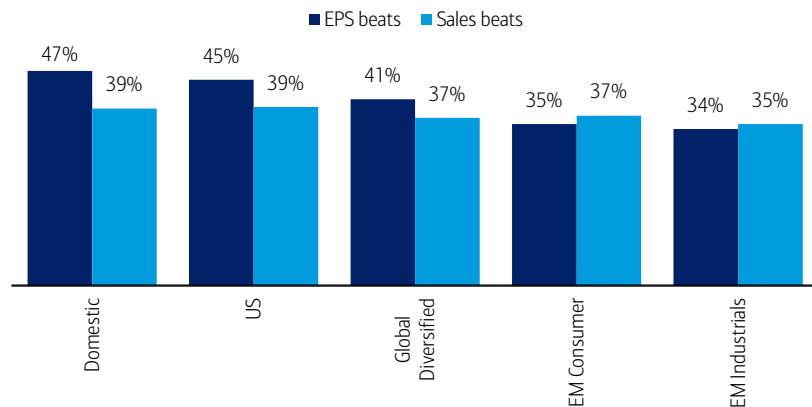
Only sectors with five or more EPS and sales results are shown on the chart. Note: EPS surprises show the median of the company level surprises based on estimates at the time of reporting

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# Stoxx 600 Q4 2023 earnings season: revenue exposure beats and stock price reaction

## Exhibit 17: Q3 2023 EPS beats & sales beat ratios by revenue exposure

Domestic companies (47%) have achieved the strongest EPS beats so far this season, while EM industrials (34%) and EM consumer (35%) have recorded the weakest



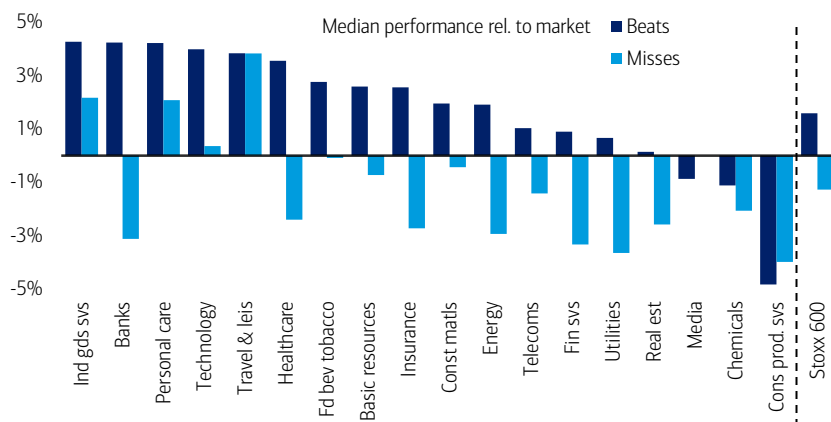
Source: BofA Global Research, Bloomberg

Details on revenue exposure baskets are available in the Appendix

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## Exhibit 19: Median 1-day performance relative to market for beats and misses

Among companies beating on EPS, industrial good & services stocks have recorded a median 1-day outperformance of 4%, the strongest across sectors, while among companies that have missed on EPS, consumer products & services has suffered the most

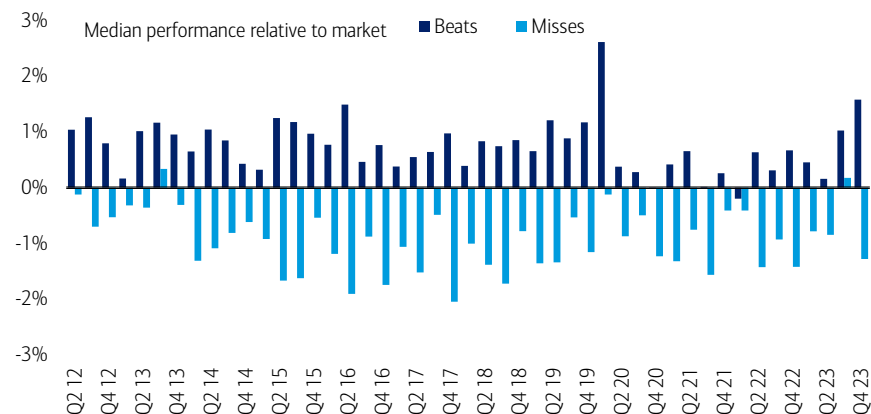


Source: BofA Global Research, Bloomberg

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## Exhibit 18: Median 1-day performance relative to market for beats and misses

Companies beating on EPS have recorded a median 1-day outperformance of 1.6% so far, the strongest since Q1 2020, while those missing on EPS have underperformed by 1.3%, a one-year low

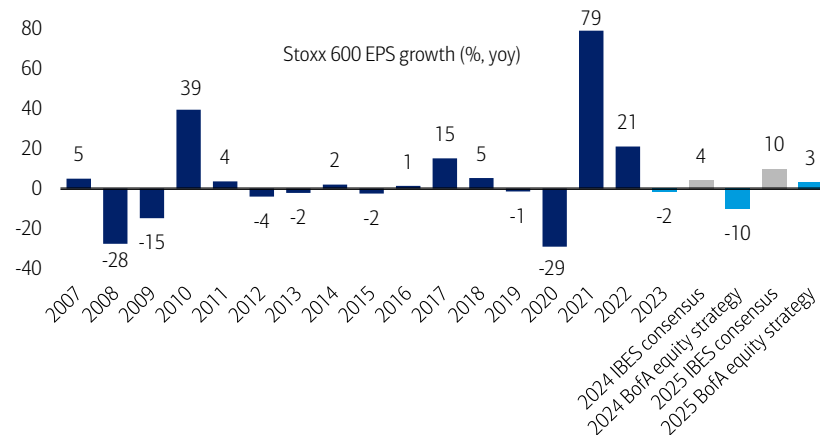


Source: BofA Global Research, Bloomberg

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## Exhibit 20: Stoxx 600 EPS growth projections

Our macro projections are consistent with -10% year-on-year EPS growth in 2024 and 3% growth in 2025, below bottom-up consensus expectations of 4% and 10%, respectively



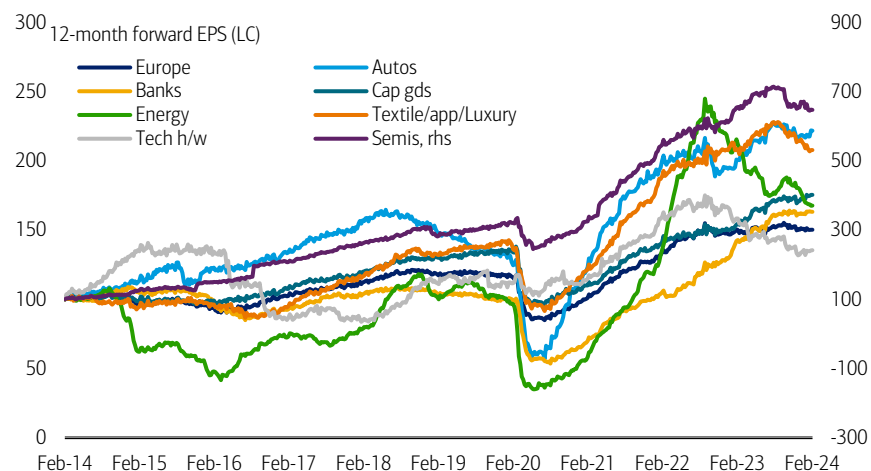
Source: BofA Global Research, DataStream

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## Appendix: sector 12-month forward EPS trends

### Exhibit 21: 12-month forward EPS evolution for cyclical sectors and the market

12-month forward EPS evolution for large European cyclical sectors over the past ten years

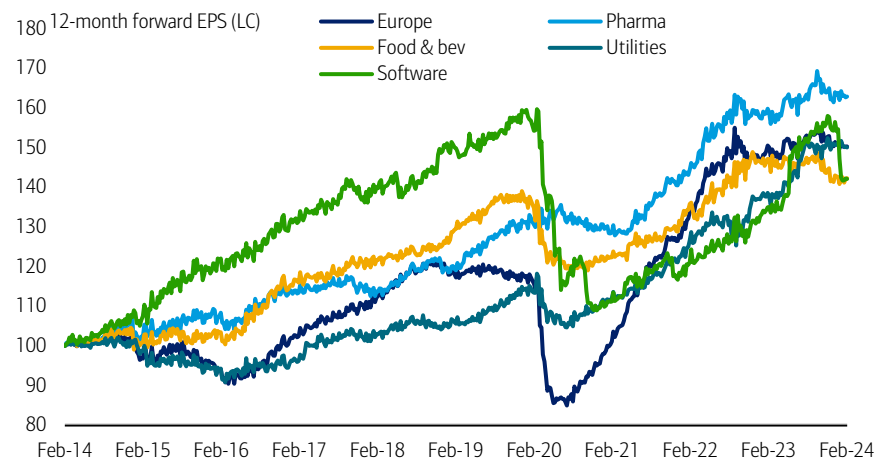


Source: BofA Global Research, DataStream, LC = local currency

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### Exhibit 23: 12-month forward EPS evolution for defensive sectors and the market

12-month forward EPS evolution for large defensive sectors over the past ten years

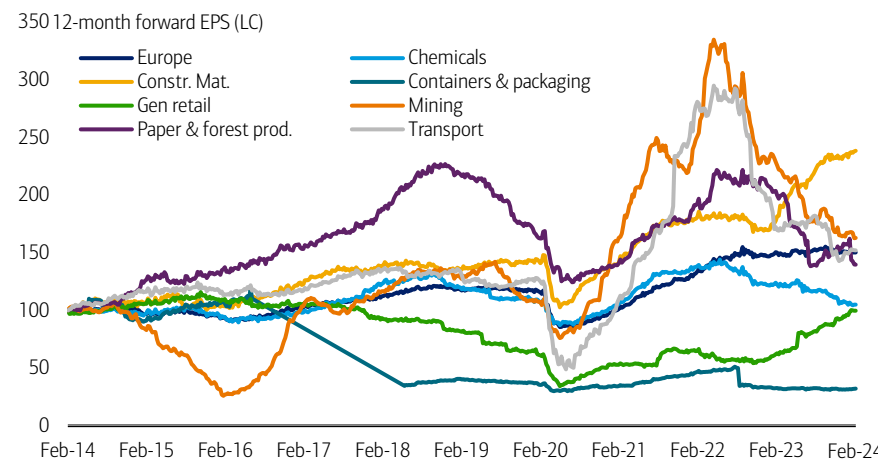


Source: BofA Global Research, DataStream, LC = local currency

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### Exhibit 22: 12-month forward EPS evolution for cyclical sectors and the market

12-month forward EPS evolution for small European cyclical sectors over the past ten years

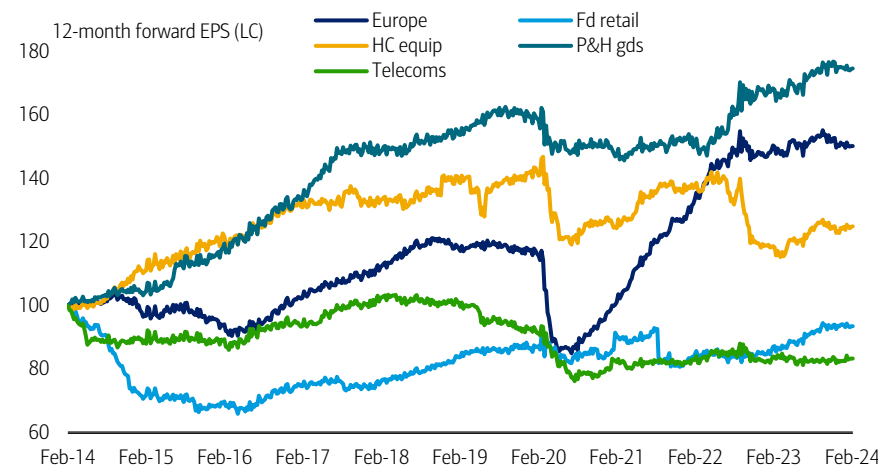


Source: BofA Global Research, DataStream, LC = local currency

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### Exhibit 24: 12-month forward EPS evolution for defensive sectors and the market

12-month forward EPS evolution for small defensive sectors over the past ten years



Source: BofA Global Research, DataStream, LC = local currency

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## Appendix: divergence between change in stock price and change in consensus EPS

### Exhibit 25: Top 10 Stoxx 600 stocks with the highest positive divergence between change in price and change in 12m forward EPS

Zealand Pharma is the stock with the strongest divergence between change in price and change in consensus EPS expectations over the past 3 months, having outperformed significantly more than the improvement in EPS expectations over the same period

Top 10	Sector	Market cap (Eur bn)	Price change (%)			12m fwd EPS change (%)			Divergence between Price chg. and EPS chg.		
			1m	3m	6m	1m	3m	6m	1m	3m	6m
Zealand Pharma As	Healthcare	5	38	96.5	151.4	-33.9	11.0	803.4	71.9	85.5	-652.0
Oci Nv	Chemicals	5	-8.49	23.9	3.5	-27.2	-37.2	-42.7	18.7	61.1	46.2
Telecom Italia	Telecoms	4	2.08	6.53	-3.53	-41.8	-50.8	-68.0	43.9	57.3	64.5
Just Eat Takeaway Com Nv	Technology	3	5.87	3.42	13.7	-24.6	-49.0	-54.3	30.5	52.5	68.0
Sectra Ab	Healthcare	3	8.82	57.7	25.6	1.2	9.8	8.7	7.6	47.9	16.9
Lonza Group Ag	Healthcare	36	8.86	39.1	-5.46	3.4	-8.5	-14.8	5.5	47.6	9.3
Electrolux Ab	Cons Prod. Svs	2	-6.96	-12.8	-23.4	-54.3	-59.5	-68.5	47.4	46.7	45.1
Daimler Truck Holding Ag	Ind Gds Svs	37	33.5	48.1	39.1	2.5	1.4	-2.2	31.0	46.7	41.3
Ucb Sa	Healthcare	21	25	51.9	30.7	3.0	5.8	9.1	22.0	46.1	21.6
Vistry Group Plc.	Cons Prod. Svs	4	12.5	46.5	41.9	1.5	3.8	0.5	11.0	42.7	41.4

Source: BofA Global Research, DataStream

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### Exhibit 26: Bottom 10 Stoxx 600 stocks with the sharpest negative divergence between change in price and change in 12m forward EPS

Bolloré is the stock with the sharpest negative divergence between change in price and change in consensus EPS expectations over the past 3 months

Bottom 10	Sector	Market cap (Eur bn)	Price change (%)			12m fwd EPS change (%)			Divergence between Price chg. and EPS chg.		
			1m	3m	6m	1m	3m	6m	1m	3m	6m
Bolloré Se	Ind Gds Svs	18	2.34	17.3	17.3	400.0	445.5	-22.1	-397.7	-428.2	-652.0
Evotec Se	Healthcare	2	2.88	-24.3	-35.9	6.8	55.2	37.7	-3.9	-79.5	-173.5
Intl.Distributions Svs.	Ind Gds Svs	3	-11.5	-3.67	-0.33	16.6	50.6	173.2	-28.1	-54.3	-73.6
Prosus Nv	Technology	72	-2.42	-10.3	-8.32	9.2	38.4	55.1	-11.7	-48.7	-67.7
Thyssenkrupp Ag	Ind Gds Svs	3	-17.9	-32	-35.7	-0.4	-0.6	5.9	-17.5	-31.4	-63.4
Grifols Sa	Healthcare	4	-10.8	-30.7	-29.2	0.1	-0.2	11.0	-10.9	-30.5	-56.9
St James S Place Plc.	Fin Svs	3	-20.9	-22.2	-42.1	7.0	5.9	-10.8	-27.9	-28.1	-52.0
Worldline	Ind Gds Svs	3	-10	-27	-62.6	1.1	-1.4	-22.2	-11.1	-25.6	-46.7
Ubisoft Entertainment Sa	Cons Prod. Svs	3	3.27	-19.4	-28	2.1	6.1	6.3	1.2	-25.5	-42.6
Ocado Group Plc.	Personal Care	5	-7.79	-19.9	-45.4	9.4	4.6	-11.4	-17.2	-24.5	-41.7

Source: BofA Global Research, DataStream

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## Appendix: Q4 earnings season details

### Exhibit 27: Q4 2023 earnings season summary: market and sectors

Details of the Q4 2023 earnings season

	Sales				EPS			
	No.	(%)	Beat	Miss	No.	(%)	Beat	Miss
Total	399	76%	38%	42%	312	66%	44%	42%
Ex-financials	326	75%	35%	42%	243	64%	44%	42%
Ex-energy	380	76%	37%	43%	296	65%	43%	42%
Ex-fin & energy	307	74%	33%	43%	227	63%	44%	42%
<b>Super sectors</b>								
Cyclicals	160	70%	36%	41%	119	61%	49%	39%
Defensives	130	78%	32%	43%	94	66%	39%	45%
Financials	73	81%	51%	41%	69	70%	41%	42%
Resources	36	90%	47%	44%	30	79%	43%	50%
<b>Sectors</b>								
Autos	7	54%	<b>43%</b>	29%	4	40%	<b>100%</b>	0%
Media	6	60%	<b>50%</b>	33%	5	63%	<b>60%</b>	0%
Travel & leis	8	73%	25%	<b>63%</b>	5	63%	<b>60%</b>	20%
Technology	21	81%	<b>43%</b>	24%	19	79%	<b>58%</b>	32%
Chemicals	13	68%	8%	<b>69%</b>	7	37%	<b>57%</b>	<b>43%</b>
Energy	19	90%	<b>68%</b>	26%	16	84%	<b>56%</b>	<b>44%</b>
Utilities	12	52%	17%	<b>83%</b>	9	43%	<b>56%</b>	22%
Personal care	9	64%	0%	<b>67%</b>	6	50%	<b>50%</b>	33%
Telecoms	16	94%	<b>63%</b>	25%	8	50%	<b>50%</b>	<b>50%</b>
Banks	43	96%	<b>44%</b>	<b>49%</b>	40	89%	<b>48%</b>	35%
Ind gds svcs	67	71%	<b>39%</b>	<b>45%</b>	57	70%	<b>44%</b>	<b>47%</b>
Fin svcs	18	78%	<b>44%</b>	39%	14	61%	43%	<b>43%</b>
Real est	25	89%	32%	28%	19	79%	42%	26%
Const matls	20	77%	30%	35%	16	76%	38%	31%
Healthcare	41	80%	<b>44%</b>	22%	36	78%	36%	<b>58%</b>
Cons prod. svcs	18	64%	<b>39%</b>	33%	6	24%	33%	<b>67%</b>
Basic resources	17	89%	24%	<b>65%</b>	14	74%	29%	<b>57%</b>
Fd bev tobacco	24	96%	13%	<b>75%</b>	14	78%	29%	<b>43%</b>
Insurance	12	55%	<b>83%</b>	17%	15	50%	20%	<b>60%</b>
Retail	3	33%	0%	<b>67%</b>	2	33%	0%	<b>100%</b>

Source: BofA Global Research, 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 28: Q4 2023 earnings season summary: countries and revenue exposure**

Details of the Q4 2023 earnings season

	Sales				EPS			
	No.	(%)	Beat	Miss	No.	(%)	Beat	Miss
<b>Countries</b>								
Italy	14	48%	<b>57%</b>	21%	9	38%	<b>67%</b>	33%
Germany	32	49%	34%	41%	29	45%	<b>55%</b>	34%
Spain	23	92%	35%	<b>52%</b>	16	73%	<b>50%</b>	31%
United Kingdom	53	67%	<b>42%</b>	40%	46	61%	<b>46%</b>	24%
France	59	84%	29%	<b>46%</b>	27	63%	33%	<b>44%</b>
Switzerland	35	67%	31%	<b>46%</b>	24	53%	29%	<b>71%</b>
<b>Revenue exposure</b>								
Domestic	155	73%	<b>39%</b>	39%	130	65%	<b>47%</b>	37%
US	128	79%	<b>39%</b>	40%	100	70%	<b>45%</b>	<b>43%</b>
Global Diversified	30	65%	37%	<b>57%</b>	27	66%	41%	<b>52%</b>
EM Consumer	35	81%	37%	<b>46%</b>	17	47%	35%	<b>47%</b>
EM Industrials	51	84%	35%	<b>45%</b>	38	67%	34%	<b>50%</b>

**Source:** BofA Global Research, 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: Q4 earnings price reaction

### Exhibit 29: Median 1-day performance relative to market for beats and misses

Median 1-day performance of companies relative to market for beats and misses

		Median +1 day performance rel. to market											
Sectors		Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Banks	Beats	0%	3%	1%	0%	0%	2%	0%	1%	0%	1%	0%	4%
	Misses	-6%	-5%	-5%	1%	-2%	-2%	-2%	-2%	-5%	-5%	0%	-3%
Basic Res	Beats	0%	1%	0%	0%	-1%	1%	-1%	1%	0%	-2%	1%	3%
	Misses	-5%	1%	-3%	1%	-4%	-3%	-3%	-2%	-1%	-2%	1%	-1%
Chemicals	Beats	1%	6%	-1%	0%	0%	1%	0%	-2%	1%	-1%	4%	-1%
	Misses	-2%	-3%	-1%	-3%	-4%	-1%	-2%	-1%	-4%	0%	3%	-2%
Cons & Mats	Beats	1%	2%	-3%	8%	0%	0%	2%	0%	-1%	0%	4%	2%
	Misses	-3%	-4%	-2%	-2%	-4%	0%	-5%	5%	-5%	-3%	-3%	0%
Cons Pds & Svs	Beats	-1%	0%	4%	-1%	0%	-2%	1%	6%	3%	2%	-3%	-5%
	Misses	0%	-6%	-3%	1%	-	0%	-2%	4%	-4%	1%	-1%	-4%
Energy	Beats	0%	2%	-3%	-1%	0%	3%	2%	2%	1%	-1%	1%	2%
	Misses	-1%	-3%	-3%	-2%	0%	-2%	0%	1%	-1%	0%	1%	-3%
Fin Svs	Beats	2%	5%	-1%	0%	0%	2%	0%	2%	0%	1%	1%	1%
	Misses	-2%	1%	1%	-3%	-	0%	1%	-4%	-2%	3%	1%	-3%
Food Bev & Tobacco	Beats	1%	2%	4%	2%	-1%	2%	1%	3%	2%	0%	-1%	3%
	Misses	-	-3%	0%	0%	-1%	-1%	-1%	2%	0%	-2%	-8%	0%
Health Care	Beats	-1%	-2%	0%	0%	0%	0%	0%	0%	0%	-1%	2%	4%
	Misses	-2%	-6%	-1%	-1%	-12%	-6%	-3%	0%	-3%	0%	0%	-2%
Inds Gds & Svs	Beats	2%	0%	2%	0%	-1%	1%	0%	1%	1%	0%	3%	4%
	Misses	1%	1%	-2%	1%	0%	-3%	-1%	-2%	0%	0%	-3%	2%
Insurance	Beats	1%	1%	2%	1%	4%	1%	-1%	1%	0%	0%	1%	3%
	Misses	-1%	-	1%	-2%	-1%	0%	-1%	-4%	3%	0%	3%	-3%
Media	Beats	0%	0%	1%	0%	-	1%	-	-2%	-	2%	-	-1%
	Misses	-3%	10%	-5%	-	2%	-2%	-	3%	-	-2%	-	-
Pers Care Drg & Grc St	Beats	-1%	-1%	2%	-7%	-2%	0%	3%	-2%	0%	-1%	4%	4%
	Misses	-4%	-1%	-2%	-2%	-	0%	-3%	-5%	-1%	-1%	-4%	2%
Real Estate	Beats	0%	1%	3%	3%	0%	1%	0%	0%	-3%	0%	1%	0%
	Misses	0%	0%	1%	1%	0%	-1%	0%	0%	0%	0%	2%	-3%
Technology	Beats	1%	-2%	-2%	2%	1%	1%	4%	2%	-1%	2%	0%	4%
	Misses	-4%	2%	-2%	-2%	-4%	-1%	0%	1%	-1%	0%	-1%	0%
Telecoms	Beats	3%	4%	-4%	0%	0%	0%	0%	2%	-2%	-5%	-1%	1%
	Misses	1%	-5%	-2%	0%	1%	-6%	-1%	0%	-1%	0%	-2%	-1%
Travel & Leisure	Beats	0%	0%	6%	2%	3%	5%	0%	-1%	1%	0%	2%	4%
	Misses	-3%	-	-1%	-2%	0%	0%	1%	-1%	7%	-2%	10%	4%
Utilities	Beats	0%	-1%	-1%	-1%	0%	-1%	1%	-1%	-1%	0%	1%	1%
	Misses	-2%	-	-1%	1%	-3%	0%	0%	0%	0%	-1%	0%	-4%
<b>Market</b>	<b>Beats</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>0%</b>	<b>1%</b>	<b>2%</b>
	<b>Misses</b>	<b>-1%</b>	<b>-1%</b>	<b>-2%</b>	<b>0%</b>	<b>0%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>

Source: BofA Global Research, Bloomberg

Current quarter figures are displayed only for sectors that have five or more companies having announced EPS and sales results



## Appendix: reporting calendar & methodology

### Exhibit 30: Number of companies reporting in each week of the Q4 2023 earnings season

Nearly 500 companies are expected to have reported Q4 earnings by the mid of March

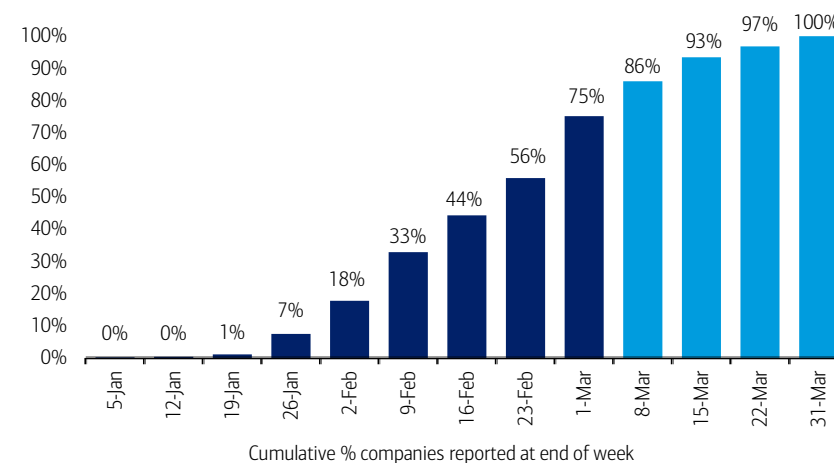


Source: BofA Global Research, Bloomberg

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### Exhibit 31: Cumulative % reported by week in Q4 2023 earnings season

More than 90% of European companies are expected to have reported Q4 earnings by mid-March



Source: BofA Global Research, Bloomberg

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### Exhibit 32: Companies reporting between 6<sup>th</sup> March 2024 and 15<sup>th</sup> March 2024

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

Company name	Sector	Dominant geographic exposure region	Market cap (Eur bn)	Reporting date	Consensus earnings estimate (Bloomberg, local cy)	Estimate period
Aib Group Plc	Banks	Domestic	11	6/Mar/24	0.4	S
Convatec Group P	Health Care	US	6	6/Mar/24	0.1	S
Dassault Aviatio	Industrial Goods and Services	Domestic	15	6/Mar/24	5.5	S
<b>Dhl Group</b>	<b>Industrial Goods and Services</b>	<b>Mixed</b>	<b>53</b>	<b>6/Mar/24</b>	<b>0.9</b>	<b>Q</b>
Elia Group Sa/Nv	Utilities	Domestic	8	6/Mar/24	2.3	S
Jeronimo Martins	Personal Care, Drug and Grocery Stores	EM Consumer	14	6/Mar/24	0.3	Q
Legal & Gen Grp	Insurance	Mixed	17	6/Mar/24	0.1	S
Scor Se	Insurance	US	5	6/Mar/24	1.0	Q
Symrise Ag	Chemicals	EM Industrials	13	6/Mar/24	1.4	Q
Teleperformance	Industrial Goods and Services	Mixed	7	6/Mar/24	na	Q
Amplifon Spa	Health Care	Domestic	7	7/Mar/24	0.2	Q
Aviva Plc	Insurance	Domestic	14	7/Mar/24	0.2	S
Avolta Ag	Retail	US	6	7/Mar/24	na	Q
Azelis Group Nv	Industrial Goods and Services	US	5	7/Mar/24	0.4	S
Azimut Holding	Financial Services	Domestic	4	7/Mar/24	0.7	Q
Bachem Holding	Health Care	US	5	7/Mar/24	na	S
Beazley Plc	Insurance	Domestic	5	7/Mar/24	0.5	S
Brenntag Se	Chemicals	US	13	7/Mar/24	1.1	Q
Continental Ag	Automobiles and Parts	US	15	7/Mar/24	1.9	Q
Deutsche Luft-Rg	Travel and Leisure	Mixed	9	7/Mar/24	0.2	Q



**Exhibit 32: Companies reporting between 6<sup>th</sup> March 2024 and 15<sup>th</sup> March 2024**

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

Company name	Sector	Dominant geographic exposure region	Market cap (Eur bn)	Reporting date	Consensus earnings estimate (Bloomberg, local cy)	Estimate period
Elis Sa	Industrial Goods and Services	Domestic	5	7/Mar/24	na	Q
Entain Plc	Travel and Leisure	Domestic	7	7/Mar/24	0.2	S
Eurazeo Se	Financial Services	Domestic	6	7/Mar/24	4.6	S
Gea Group Ag	Industrial Goods and Services	EM Industrials	7	7/Mar/24	0.6	Q
Grafton Grp-Uts	Industrial Goods and Services	Domestic	2	7/Mar/24	0.4	S
Harbour Energy P	Energy	Domestic	2	7/Mar/24	0.1	S
Hugo Boss -Ord	Consumer Products and Services	Mixed	4	7/Mar/24	1.2	Q
Infrastrutture W	Telecommunications	Domestic	10	7/Mar/24	0.1	Q
Itv Plc	Media	Domestic	3	7/Mar/24	na	Q
Melrose Industri	Industrial Goods and Services	US	10	7/Mar/24	0.2	S
Merck Kgaa	Health Care	EM Consumer	68	7/Mar/24	1.8	Q
Nexi Spa	Industrial Goods and Services	Domestic	9	7/Mar/24	na	Q
Pkobp	Banks	Domestic	16	7/Mar/24	1.1	Q
Rentokil Initial	Industrial Goods and Services	US	13	7/Mar/24	na	Q
Rubis	Retail	EM Consumer	3	7/Mar/24	na	Q
Sfs Group Ag	Industrial Goods and Services	Mixed	5	7/Mar/24	3.5	S
Spie Sa	Construction and Materials	Domestic	5	7/Mar/24	1.3	Q
Spirax-Sarco Eng	Industrial Goods and Services	US	9	7/Mar/24	1.6	S
Vivendi Se	Media	Domestic	11	7/Mar/24	-0.3	Q
Admiral Group	Insurance	Domestic	10	8/Mar/24	0.7	S
Flughafen Zu-Reg	Industrial Goods and Services	Domestic	6	8/Mar/24	5.0	S
Informa Plc	Media	US	13	8/Mar/24	0.2	S
Sectra Ab-B	Health Care	US	4	8/Mar/24	0.3	Q
A2A Spa	Utilities	Domestic	5	11/Mar/24	0.2	Y
Leg Immobilien S	Real Estate	Domestic	5	11/Mar/24	na	Q
Bkw Ag	Utilities	Domestic	7	12/Mar/24	3.0	S
Dr Ing Hc F Pors	Automobiles and Parts	EM Consumer	79	12/Mar/24	1.3	Q
Fuchs Se-Pref	Chemicals	EM Industrials	5	12/Mar/24	0.5	Q
Galenica Ag	Personal Care, Drug and Grocery Stores	Domestic	4	12/Mar/24	1.6	S
Generali Assic	Insurance	Domestic	34	12/Mar/24	0.7	Q
Italgas Spa	Utilities	Domestic	4	12/Mar/24	0.1	Q
Persimmon	Consumer Products and Services	Domestic	5	12/Mar/24	0.5	S
Syensqo Sa	Basic Resources	EM Industrials	9	12/Mar/24	7.3	Y
Tag Immobilien	Real Estate	Domestic	2	12/Mar/24	0.5	S
Tecan Group Ag-R	Health Care	US	5	12/Mar/24	6.2	S
Wacker Chemie Ag	Chemicals	Domestic	5	12/Mar/24	0.5	Q
<b>Adidas Ag</b>	<b>Consumer Products and Services</b>	<b>EM Consumer</b>	<b>34</b>	<b>13/Mar/24</b>	<b>-1.8</b>	<b>Q</b>
Balfour Beatty	Construction and Materials	US	2	13/Mar/24	0.2	S
E.On Se	Utilities	Domestic	31	13/Mar/24	0.1	Q
Geberit Ag-Reg	Construction and Materials	Domestic	19	13/Mar/24	3.3	Q
<b>Inditex</b>	<b>Retail</b>	<b>Mixed</b>	<b>128</b>	<b>13/Mar/24</b>	<b>0.4</b>	<b>Q</b>
Reply Spa	Technology	Mixed	5	13/Mar/24	na	Q
Sandoz Group Ag	Health Care	Mixed	13	13/Mar/24	1.0	S
Snam Spa	Energy	Domestic	15	13/Mar/24	0.1	Q
Volkswagen-Pref	Automobiles and Parts	Mixed	64	13/Mar/24	7.3	Q
Zalando Se	Retail	Domestic	5	13/Mar/24	0.3	Q



**Exhibit 32: Companies reporting between 6<sup>th</sup> March 2024 and 15<sup>th</sup> March 2024**

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

<b>Company name</b>	<b>Sector</b>	<b>Dominant geographic exposure region</b>	<b>Market cap (Eur bn)</b>	<b>Reporting date</b>	<b>Consensus earnings estimate (Bloomberg, local cy)</b>	<b>Estimate period</b>
Allegro.Eu Sa	Consumer Products and Services	Domestic	8	14/Mar/24	0.1	Q
Biomerieux	Health Care	US	12	14/Mar/24	na	S
Bollore Se	Industrial Goods and Services	Domestic	18	14/Mar/24	0.2	Y
Brunello Cucinell	Consumer Products and Services	US	8	14/Mar/24	0.5	Q
Groupe Brux Lamb	Financial Services	Mixed	10	14/Mar/24	0.8	Y
K+S Ag-Reg	Chemicals	EM Industrials	2	14/Mar/24	0.1	Q
Lanxess Ag	Chemicals	US	2	14/Mar/24	-0.4	Q
Rheinmetall Ag	Industrial Goods and Services	Mixed	19	14/Mar/24	8.3	Q
Rwe Ag	Utilities	Domestic	23	14/Mar/24	1.1	Q
Swiss Life H Ag	Insurance	Domestic	20	14/Mar/24	42.6	Y
Swissquote G-Reg	Financial Services	Domestic	4	14/Mar/24	7.7	S
Verbund Ag	Utilities	Domestic	23	14/Mar/24	7.0	Y
Vistry Group Plc	Consumer Products and Services	Domestic	4	14/Mar/24	0.5	S
Bechtle Ag	Technology	Domestic	6	15/Mar/24	0.6	Q
Diasorin Spa	Health Care	US	5	15/Mar/24	1.1	Q
Hellofresh Se	Personal Care, Drug and Grocery Stores	US	2	15/Mar/24	0.2	Q
Vonovia Se	Real Estate	Domestic	22	15/Mar/24	0.5	Q

**Source:** FactSet, Bloomberg, BofA Global Research  
Companies part of Euro Stoxx 50 are highlighted in bold

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## Surprise factor: how it works

EPS surprise is where the actual reported data is  $>/<$  than 2% from Bloomberg BEst analysts' consensus forecasts.

Sales surprise is where the actual data is greater or less than 0.5% from Bloomberg BEst analysts' consensus forecasts.

The surprise factor is the median of the magnitude of beats/hit/miss at EPS and sales level.

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 Global Research. 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.





# Disclosures

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R1</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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