

## Flash Notes 07/05/2019

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### Q1 2019 Corporate Results - Comparing USA vs Europe

#### Europe Stoxx600: (Source: Lipper Alpha & Reuters)

- **168** companies in the STOXX 600 have reported earnings to date for Q1 2019.
- Of these, **54.2%** reported earnings **exceeding** analyst estimates.
- **1Q 209** earnings are expected to **decrease 3.0%** from Q1 2018. (using Blended results: Reported + projected)
- 58.2% of companies have reported revenue exceeding analyst estimates. In a typical quarter 55% beat analyst revenue estimates.

#### USA S&P (Source: Refinitive S&P's Earnings Scorecard)

- **414** companies in the S&P reported earnings to date for Q1 2019
- **75%** of companies reported earnings **exceeding** analyst estimates.
- **Actual Q1 2019 earnings growth reported was +1.9% yoy**
- **Being the best performers: Health Care (+10%), Financials (+8.1%), Industrials (+7.3%), Consumer discretionary (+7.2%) and Real Estate (+5.5%)**
- 58% of companies reported revenue exceeding analyst estimates. **Actual revenue growth was +6.1%**
- **Expected future earnings growth rates YoY (Source I/B/E/S):**
  - **Q2 2019 +1.5%**
  - **Q3 2019 +1.9%**
  - **Q4 2019 +8.2%**
  - **Q1 2020 +11.9%**

Best regards