

Flash Note:
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Stoxx 600: earnings & outlook

- **Reports & Surprise level:** 281 companies in the STOXX 600 have reported earnings to date for Q2 2019. Of these, 49.5% reported results exceeding analyst estimates (in a typical quarter 50% beat analyst EPS estimates).
- **Earnings Outlook:** 2Q19 earnings are expected to decrease - 2.6% yoy (from Q2 2018). This compares very badly with Mays projections for 2Q19 EPS growth (at +3.5%)
- **Sector breakdown for 2Q EPS growth (yoy)**
 - Utilities +25.8%
 - Tech +13.2%
 - Healthcare +10.5%
 - Industrials +8.1%
 - Consumer Non-Cyclical: +6.5%
 - Financials: +0.1%
 - Telecoms services: -3.3%
 - Energy: -11.5%
 - Consumer Cyclical -25.1%
 - Basic Materials -37.9%
- **Sales Outlook:** 321 companies have reported revenue to date for Q2 2019. Of these, 55.5% reported revenue exceeding analyst estimates (in a typical quarter 55% beat analyst revenue estimates). 2Q19 revenue is expected to increase 3.2% yoy (from Q2 2018).

Best