

Earnings Season Tracker

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Have a question
for the team?

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One of **the most important tasks of an investment firm** is to respond in a timely manner to the challenges of the economy and market conditions. While many risks of a geopolitical and financial nature cannot be predicted, it is worth staying informed to understand what is happening in a meaningful way.

Interest rates, the real estate market, employment and unemployment, inflation and corporate profits are just a few of the variety of factors affecting asset and security pricing.

Our goal is to provide a deeper and clearer understanding of what is happening in the markets with an emphasis on illustrations, charts and visuals.

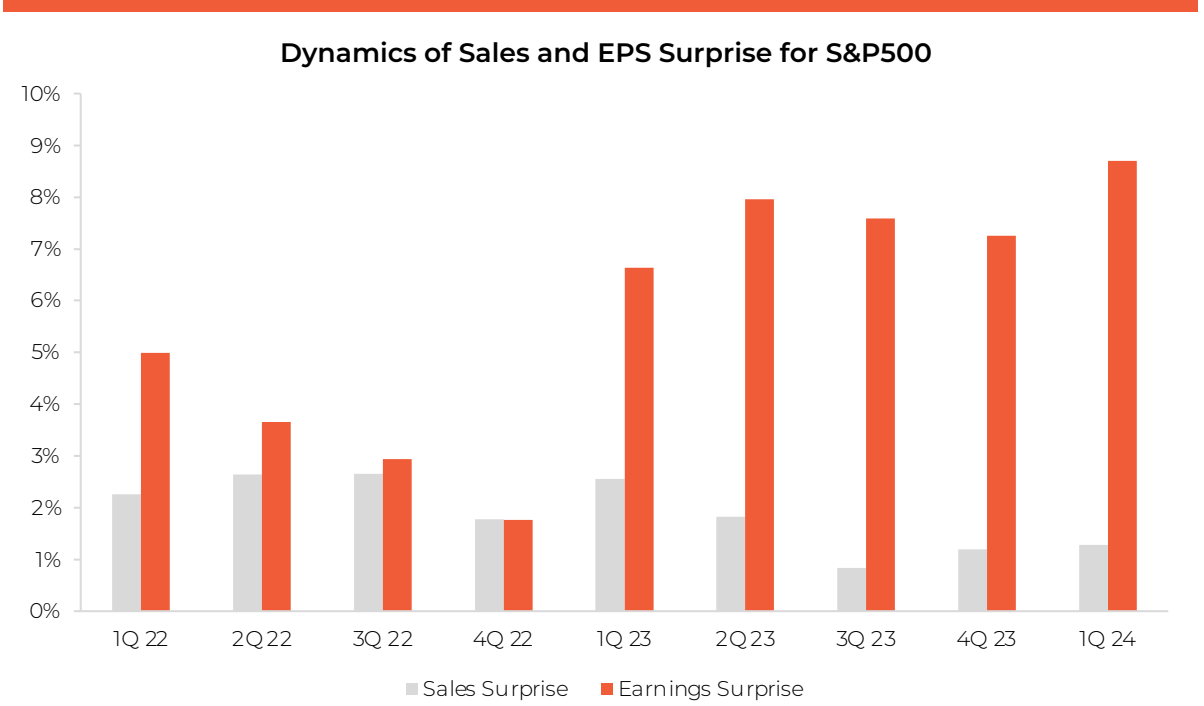
Earnings Season Tracker provides a deeper insight into the financial results of companies that drive stock market performance. Tracking the dynamics is fundamentally important for analyzing the long-term stability of not only companies or sectors, but also the entire stock market. It is the timely understanding of the latest dynamics that can help an investor to position himself in the market at the right time.

Earnings Season Tracker (29.04 – 03.05.2024)

Last week was rather optimistic, as reflected in the upward shift in EPS Surprise. Although the actual results were higher than expected, we have noticed a decrease in forecasts for the next quarters, which is a negative signal for the market.

No. of S&P 500 companies that have reported and their EPS Surprise		
Sector	К-ть компаній, що відзвітувались	EPS Surprise
S&P500	401 / 500	
Communications	14 / 23	13.94%
Consumer Discretionary	37 / 52	18.27%
Consumer Staples	27 / 38	8.44%
Energy	23 / 25	0.50%
Financials	56 / 58	9.75%
Real Estate	27 / 30	2.84%
Health Care	25 / 63	10.48%
Industrials	49 / 71	9.54%
Materials	25 / 28	5.02%
Technology	58 / 81	4.71%
Utilities	23 / 30	7.71%

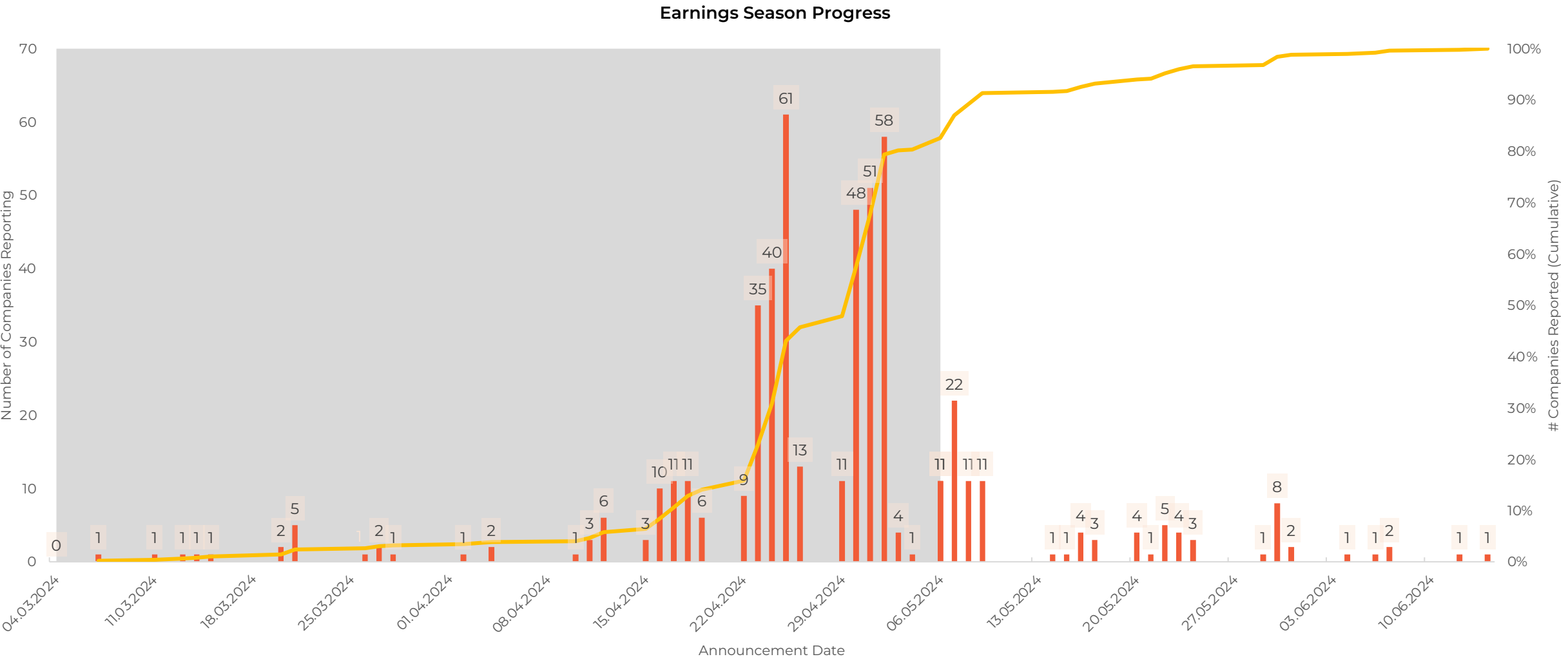
- By the end of the fourth week of the Earnings Season for 1Q 2024, 401 companies of S&P 500 index had already reported, which means that the season is almost over.
- The largest EPS Surprise is still observed in Communications, as well as in the Consumer Discretionary, where Amazon set the largest growth trend, exceeding market expectations for EPS by 29.6%.
- An interesting fact is that at the end of the earnings season, all sectors of the S&P 500 index were in the positive territory in terms of EPS Surprise.



- Also, in terms of EPS Surprise, the smallest surprises were recorded in Real Estate and Energy sectors.
- Earnings and Sales Surprise once again recorded a slight decrease compared to last week, however, the dynamics of EPS Surprise still remains at the highest level over the past two years.
- Although the dynamics of actual results for 1Q 2024 is positive, as about 80% of companies reported exceeding expectations, the indicator of revenue and EPS forecasts has undergone some revision for the next quarters, which is definitely a negative factor. Thus, we are more inclined to characterize the reporting season for 1Q 2024 as mixed.

Earnings Season Tracker – Earnings Season Progress

Last week was one of the final weeks of 1Q 2024 earnings season, as 81% of S&P 500 companies reported. In particular, in just 3 days last week, one third of companies in the entire index reported their results for the 1Q 2024.



Earnings Season Tracker – Highly Watched Companies

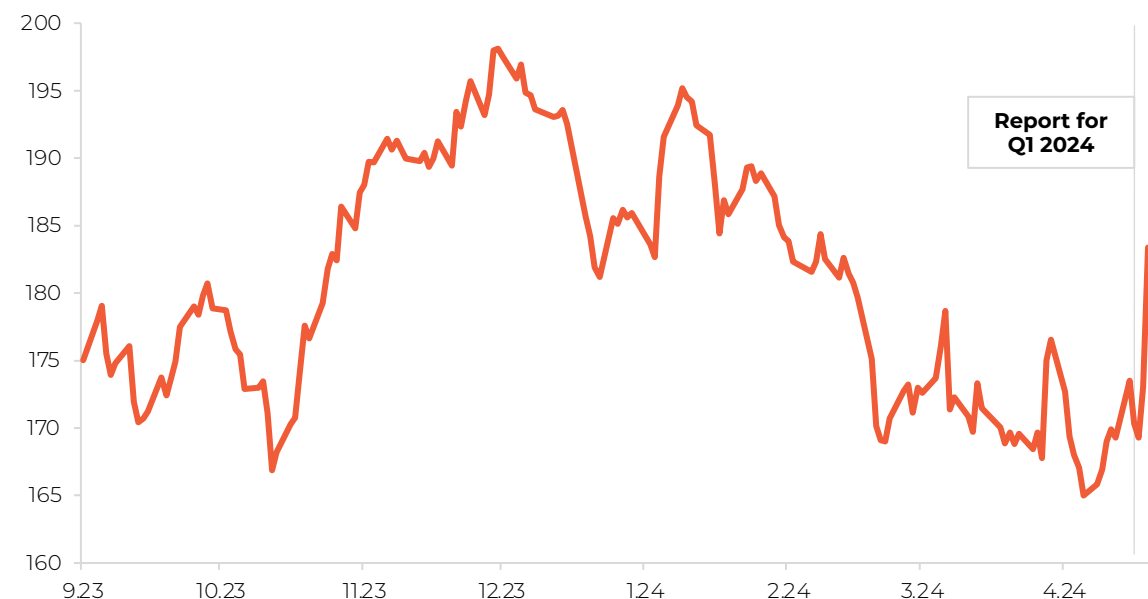
This week's reports showed mixed results, with companies continuing to exceed market expectations on one hand, but on the other hand, there were negative signals from companies such as Paccar and Apple, which recorded a drop in sales and deteriorating forecasts.

Paccar share price



- Even though the company exceeded EPS expectations, American truck manufacturer's shares fell after lowering its 2024 forecast for the US and Canada, particularly for truck sales, which will decline by 9% YoY.
- Revenues for the quarter grew by 3.2% YoY (to \$8.744 billion), which was 1.62% below the forecast, and EPS dynamics showed an increase of 62.0% (to \$2.27) compared to the previous year, which, in turn, was 3.46% higher than expected.
- In addition, Paccar reported a 6.0% drop in deliveries in Europe. In general, this decline may not only put pressure on the 2nd half of 2024, but also is a certain signal of a decline in the transportation market and business activity in general.

Apple share price



- Apple reported its results for 1Q 2024, which turned out to be relatively weak, as the company's revenues decreased by 10.0% YoY amid falling sales of phones and accessories, as well as lack of innovation.
- Revenues for the quarter decreased by 4.5% YoY (to \$90.753 billion), which was 0.47% higher than the forecast, which was also reflected in the dynamics of EPS, which increased by 0.70% to \$1.53, which was 1.86% higher than expectations.
- However, despite this, the company announced not only an increase in dividends, but also the largest share buyback (\$110 billion), which was the main reason for the growth of shares.

Earnings Season Tracker – Upcoming Release Calendar

Next week, a little over 10% of S&P 500 companies will report, with the most significant being the IT sector, Industrials and Consumer Staples. Thus, by the end of the week, financial results of 92% of the index companies will be available.

Upcoming highly watched companies					Brief description:
Company Name	Ticker	Sector	Ann Date	Time	
Tyson Foods	TSN	Consumer Staples	05/06/2024	16:00	<ul style="list-style-type: none">TSN: is one of the largest company in the food industry, so the report is useful in analyzing the impact of inflation on sales growth, dynamics of demand in the Consumer Staples sector and consumer savings.DIS: Disney operates in media and entertainment industry, so the results will show not only an important increase in subscribers on the streaming platform compared to Netflix's results, but also the dynamics of parks visitors, which will potentially indicate the purchasing power of the population. The report will also include updates on the company's restructuring plans to increase the focus on the streaming platform and further forecasts for this segment.ROK: as a company from Industrials that produces equipment for the real economy, level of sales and new orders will demonstrate the overall level of investment in new production facilities and business activity, particularly in North America, which accounts for 60% of the company's revenue.MKTX: this company is an international financial technology company that operates an electronic trading platform, so the report is important in terms of activity in the fixed income market and the scale of trading in the bond market in general.UBER, ABNB: as cyclical companies from IT sector, they will demonstrate changes in global macroeconomic trends, focusing on the dynamics of consumer savings and trends in their spending, in particular in the service sector of the economy.
Disney	DIS	Consumer Discretionary	05/07/2024	15:30	
Rockwell Automation	ROK	Industrials	05/07/2024	15:30	
Marketaxess	MKTX	Financials	05/07/2024	17:00	
Uber	UBER	Technology	05/08/2024	15:00	
Airbnb	ABNB	Technology	05/08/2024	Aft-mkt	

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