

# Quant Briefing: Global Earnings & Revenues Surprise Monitor

Yardeni Research, Inc.

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*thinking outside the box*

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# Surprise By Region (Coming Soon)

# Europe ex-UK: Historical Earnings Surprise Summary

Earnings Season Monitor: MSCI Europe ex-UK (data as of August 14, 2018)

Quarterly Earnings							# cos in index	# cos reported (qtr)	# cos reported (san)
% Surprise	% with Positive Surprise	% with Negative Surprise	Y/Y % Growth	% with Positive Y/Y Growth	% with Negative Y/Y Growth				
2018Q2	4.0	52.8	38.6	7.9	63.9	31.9	347	197	44
2018Q1	4.5	52.8	41.5	5.7	61.0	35.8	344	195	5
2017Q4	5.7	52.4	43.5	9.7	57.6	39.1	344	191	60
2017Q3	-3.2	53.0	38.6	1.9	64.9	31.9	336	202	8
2017Q2	4.6	53.4	41.3	10.1	63.2	33.8	339	206	61
2017Q1	8.5	61.6	30.5	6.3	70.9	25.0	336	203	7
2016Q4	5.2	55.5	39.7	14.1	61.7	36.3	337	209	64
2016Q3	8.4	62.6	29.6	6.9	64.2	33.7	333	203	6
2016Q2	3.5	55.9	37.0	21.1	55.2	42.8	334	211	52
2016Q1	7.9	57.8	37.2	-1.8	48.4	50.0	329	199	5
2015Q4	-14.0	49.2	49.2	-3.7	60.1	37.6	331	193	31
2015Q3	1.0	53.3	45.6	-0.5	62.1	35.6	329	195	6
2015Q2	-1.2	59.6	36.9	55.2	68.5	30.4	330	198	51
2015Q1	10.7	55.1	40.1	23.2	68.8	28.2	330	187	5
2014Q4	-12.9	47.1	49.7	112.2	58.1	38.5	329	189	46
2014Q3	3.1	54.1	42.0	11.3	61.0	36.7	322	181	5
2014Q2	-7.7	50.5	45.1	2.3	62.6	35.7	325	184	50
2014Q1	-3.3	41.2	52.0	-0.8	54.1	44.8	324	177	6
2013Q4	-53.7	51.4	44.9	-57.3	52.2	46.1	322	185	46
2013Q3	-191.0	51.0	43.8	-1712.9	49.7	49.2	321	192	5
2013Q2	-595.3	53.4	42.4	-149.0	47.5	50.3	317	191	34
2013Q1	28.3	52.1	42.6	-222.2	43.9	52.8	323	188	5
2012Q4	137.1	44.3	52.2	-27.1	55.0	42.9	325	201	44
2012Q3	-94.5	56.2	40.0	-91.9	58.9	40.1	335	210	3
2012Q2	-250.8	48.3	46.8	-142.0	50.5	48.5	332	205	12
2012Q1	-76.7	52.6	40.8	-85.9	51.9	46.1	340	211	1
2011Q4	-1040.8	50.5	47.1	-341.8	46.3	53.2	338	204	0
2011Q3	-62.6	50.5	47.3	-61.2	54.4	44.6	353	220	0
2011Q2	-52.4	47.7	50.0	-32.1	54.6	44.9	351	218	0
2011Q1	-28.4	50.0	46.3	-25.2	68.4	29.3	356	218	0

Surprise data based on each company's reporting currency. Y/Y growth data converted to euros using average exchange rate for the current quarter to eliminate the effect of exchange rate changes. Each data item is based on all companies with available data; therefore the # of companies used to calculate the % surprise and % y/y growth may differ. Y/Y % growth compares the current quarterly reporting period to the same quarterly period a year earlier.

Source: MSCI, Thomson Reuters I/B/E/S, and Yardeni Research, Inc.

# Europe ex-UK: Historical Revenue Surprise Summary

Revenue Season Monitor: MSCI Europe ex-UK (data as of August 14, 2018)

Quarterly Revenues						
	% Surprise	% with Positive Surprise	% with Negative Surprise	Y/Y % Growth	% with Positive Y/Y Growth	% with Negative Y/Y Growth
2018Q2	-1.7	62.4	37.6	2.1	69.9	30.1
2018Q1	-1.0	46.6	53.4	0.1	57.8	42.2
2017Q4	0.5	60.4	39.6	5.9	71.4	28.6
2017Q3	0.5	50.0	50.0	3.8	75.0	25.0
2017Q2	0.5	57.1	42.9	4.3	74.6	24.9
2017Q1	2.3	75.6	24.4	8.5	84.8	15.2
2016Q4	0.6	59.5	40.5	2.7	71.0	28.5
2016Q3	0.4	47.5	52.5	-1.9	53.1	46.9
2016Q2	-0.7	48.3	51.7	-5.0	47.8	52.2
2016Q1	-0.4	37.1	62.9	-5.6	43.9	56.1
2015Q4	0.9	58.1	41.9	-2.1	62.7	37.3
2015Q3	1.0	48.4	51.6	-1.7	64.8	35.2
2015Q2	3.2	65.8	34.2	2.3	69.8	30.2
2015Q1	3.5	67.5	32.5	1.8	72.0	28.0
2014Q4	1.7	64.4	35.6	1.0	67.2	32.3
2014Q3	1.9	66.5	33.5	2.0	66.3	33.1
2014Q2	0.1	46.4	53.6	-0.7	50.6	49.4
2014Q1	-0.4	41.2	58.8	-2.4	52.0	48.0
2013Q4	0.4	44.6	55.4	-3.4	52.5	47.5
2013Q3	-0.4	38.3	61.1	-3.3	45.0	55.0
2013Q2	1.9	55.3	44.1	-0.2	55.7	44.3
2013Q1	0.4	41.0	58.5	-2.2	47.3	52.7
2012Q4	4.1	61.0	39.0	2.7	63.7	35.8
2012Q3	0.9	52.6	47.4	5.4	67.0	33.0
2012Q2	3.4	61.3	38.7	5.0	68.8	31.2
2012Q1	2.6	68.1	31.9	7.3	73.3	26.7
2011Q4	3.9	69.2	30.8	6.7	68.8	31.2
2011Q3	2.4	54.0	46.0	7.9	64.7	35.3
2011Q2	2.1	48.2	51.8	7.3	65.1	34.9
2011Q1	3.3	60.9	39.1	9.7	75.5	24.1

Surprise data based on each company's reporting currency. Y/Y growth data converted to euros using average exchange rate for the current quarter to eliminate the effect of exchange rate changes.

Each data item is based on all companies with available data; therefore the # of companies used to calculate the % surprise and % y/y growth may differ. Y/Y % growth compares the current quarterly reporting period to the same quarterly period a year earlier.

Source: MSCI, Thomson Reuters I/B/E/S, and Yardeni Research, Inc.

# Europe ex-UK Sectors: Current Quarter

Q2-2018 Earnings Season Monitor: MSCI Europe ex-UK (data as of August 14, 2018)

Quarterly Earnings							# cos in index	# cos reported (qtr)	# cos reported (san)
	% Surprise	% with Positive Surprise	% with Negative Surprise	Y/Y % Growth	% with Positive Y/Y Growth	% with Negative Y/Y Growth			
MSCI Europe ex-UK	4.0	52.8	38.6	7.9	63.9	31.9	347	197	44
ex-Energy and Financials	1.9	51.4	40.4	3.6	59.3	36.4	270	146	40
Consumer Discretionary	-8.0	43.5	47.8	-9.4	47.6	52.4	49	23	7
Consumer Staples	1.8	62.5	12.5	8.4	50.0	25.0	29	8	6
Energy	0.1	38.5	46.2	38.7	91.7	8.3	14	13	0
Financials	8.7	60.0	32.5	9.1	70.0	25.0	63	40	4
Health Care	6.2	50.0	43.8	1.3	66.7	26.7	28	16	6
Industrials	4.2	64.3	35.7	8.7	65.9	34.1	72	42	10
Information Technology	-2.2	58.3	41.7	-1.6	75.0	16.7	18	12	3
Materials	4.9	59.1	36.4	12.1	68.2	31.8	33	22	3
Real Estate	4.5	100.0	0.0	na	na	na	8	1	3
Telecommunication Services	1.8	18.2	54.5	-4.0	36.4	45.5	16	11	1
Utilities	5.1	18.2	54.5	15.4	33.3	66.7	17	11	1

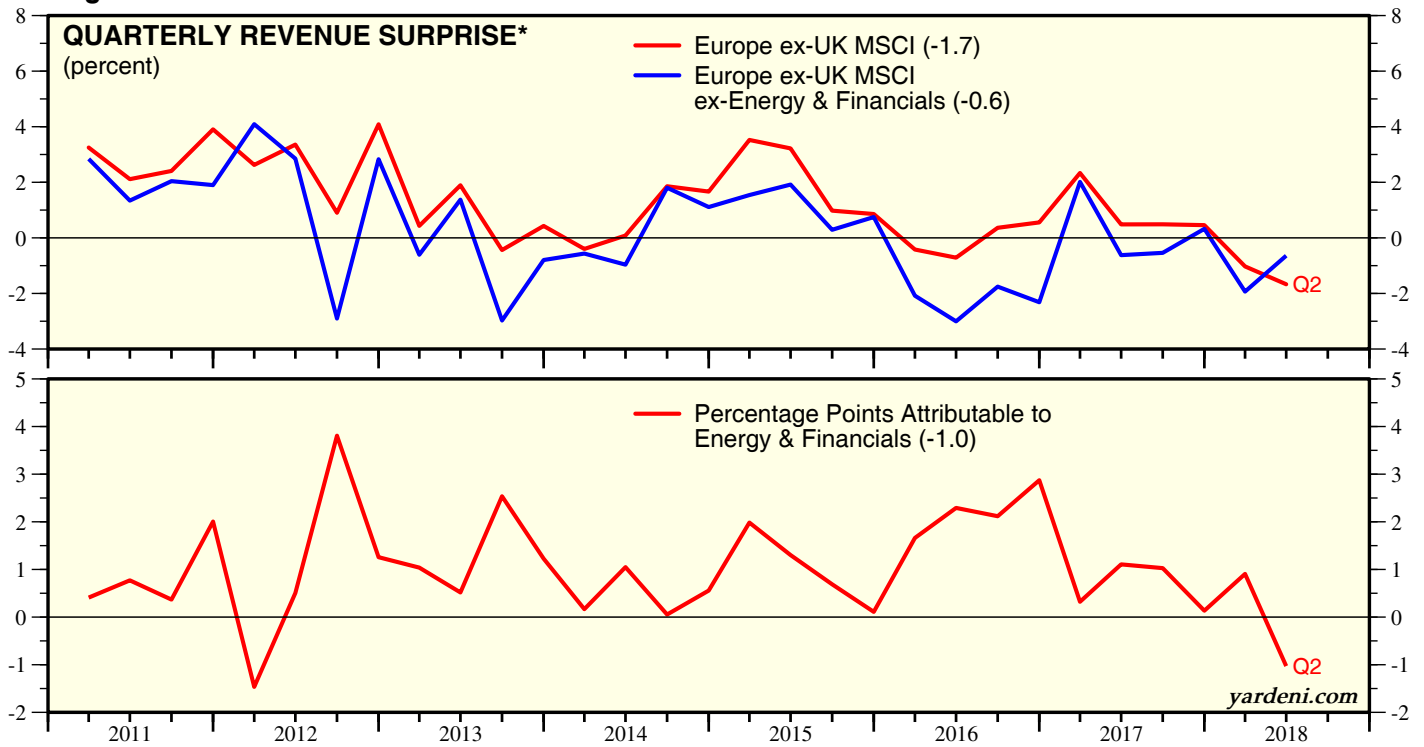
Quarterly Revenues						
	% Surprise	% with Positive Surprise	% with Negative Surprise	Y/Y % Growth	% with Positive Y/Y Growth	% with Negative Y/Y Growth
MSCI Europe ex-UK	-1.7	62.4	37.6	2.1	69.9	30.1
ex-Energy and Financials	-0.6	61.2	38.8	0.5	66.9	33.1
Consumer Discretionary	-1.2	65.2	34.8	0.4	60.9	39.1
Consumer Staples	0.0	50.0	50.0	-1.7	50.0	50.0
Energy	-10.6	46.2	53.8	19.0	100.0	0.0
Financials	1.0	74.4	25.6	-0.9	70.0	30.0
Health Care	0.0	43.8	56.3	-0.8	40.0	60.0
Industrials	-0.1	62.8	37.2	1.8	76.2	23.8
Information Technology	1.8	58.3	41.7	5.3	83.3	16.7
Materials	1.5	77.3	22.7	5.9	81.8	18.2
Real Estate	-2.8	0.0	100.0	4.5	100.0	0.0
Telecommunication Services	0.4	81.8	18.2	-1.9	45.5	54.5
Utilities	-6.0	36.4	63.6	-7.5	63.6	36.4

Surprise data based on each company's reporting currency. Y/Y growth data converted to euros using average exchange rate for the current quarter to eliminate the effect of exchange rate changes. Each data item is based on all companies with available data therefore the # of companies used to calculate the % surprise and % y/y growth may differ. Y/Y % growth compares the current quarterly reporting period to the same quarterly period a year earlier.

Source: MSCI, Thomson Reuters I/B/E/S, and Yardeni Research, Inc.

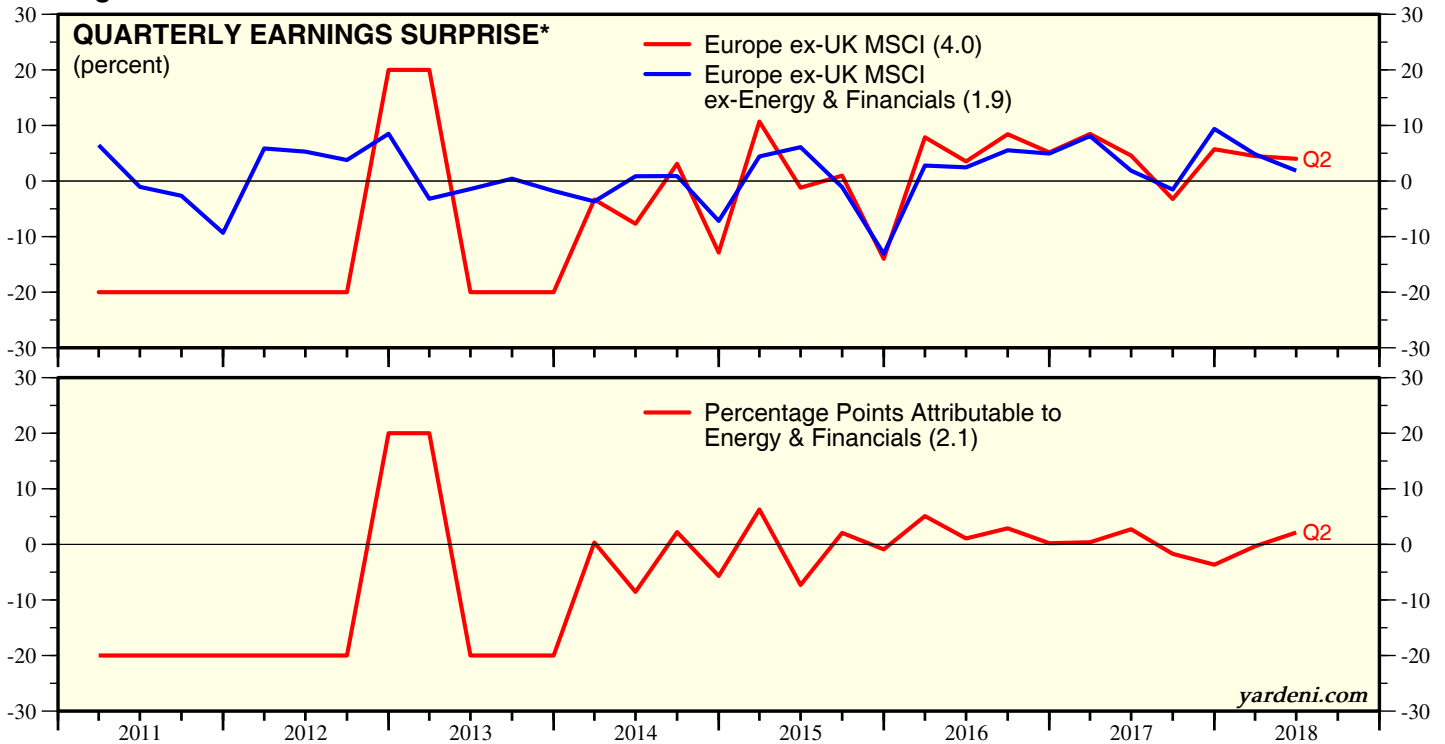
# Europe ex-UK: Percent Surprise

Figure 1.



Source: MSCI, Thomson Reuters I/B/E/S, and Yardeni Research Inc.

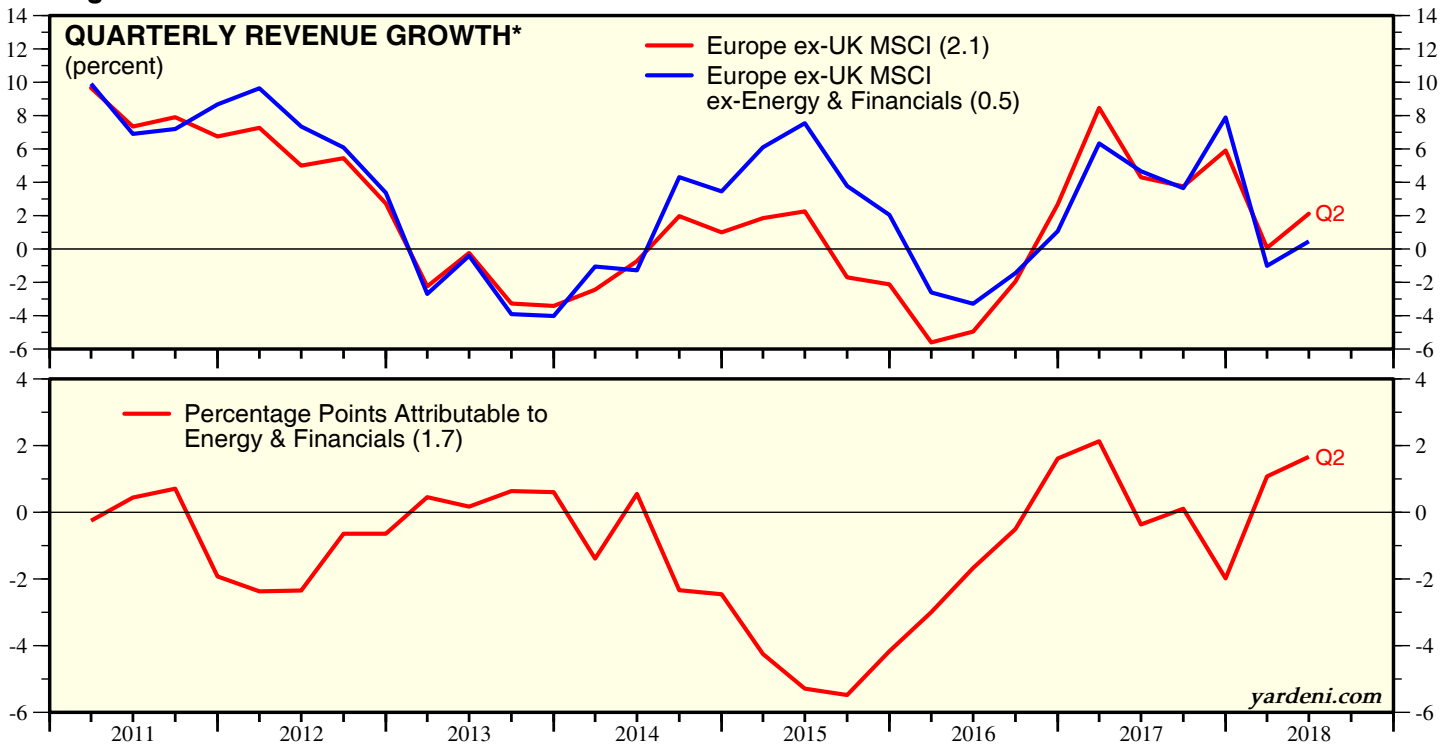
Figure 2.



Source: MSCI, Thomson Reuters I/B/E/S, and Yardeni Research Inc.

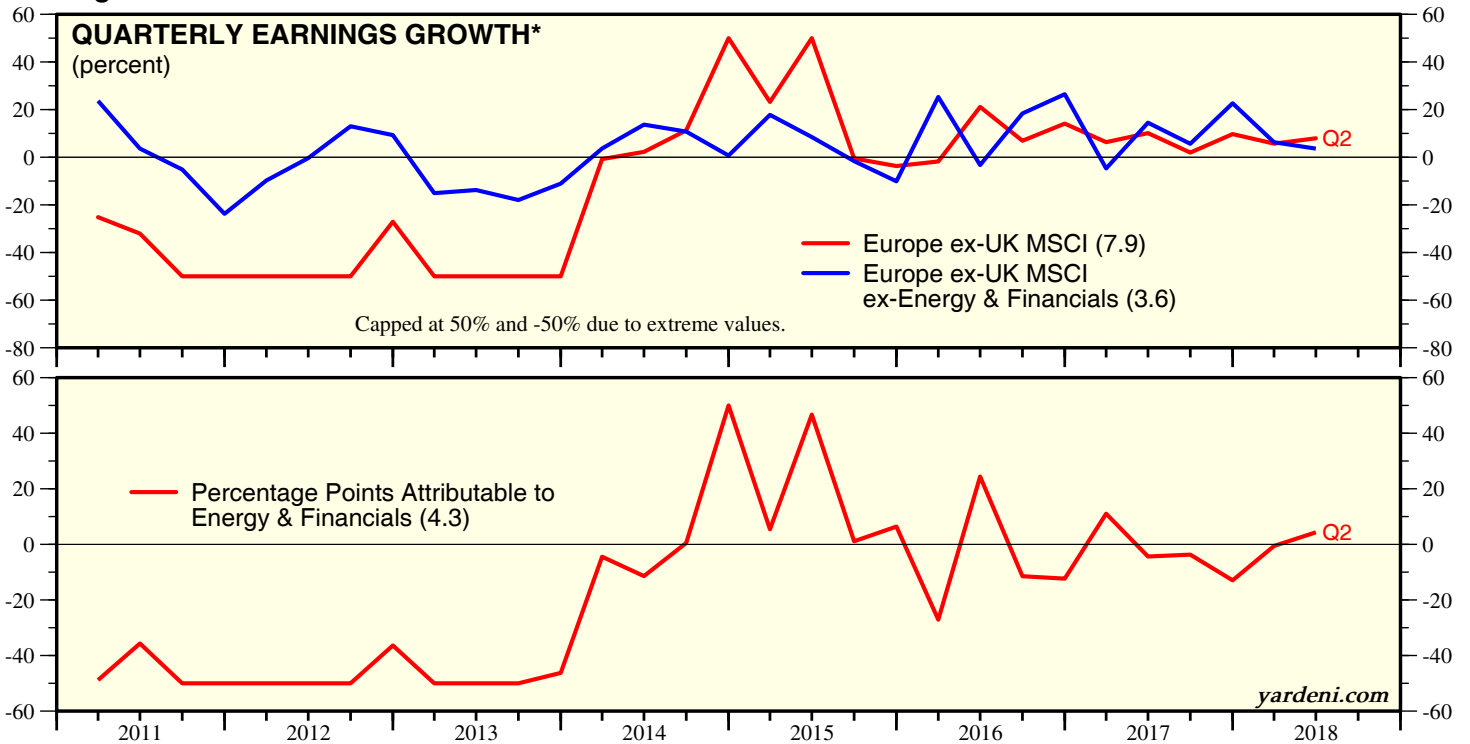
# Europe ex-UK: Y/Y % Growth

Figure 3.



Source: MSCI, Thomson Reuters I/B/E/S, and Yardeni Research Inc.

Figure 4.

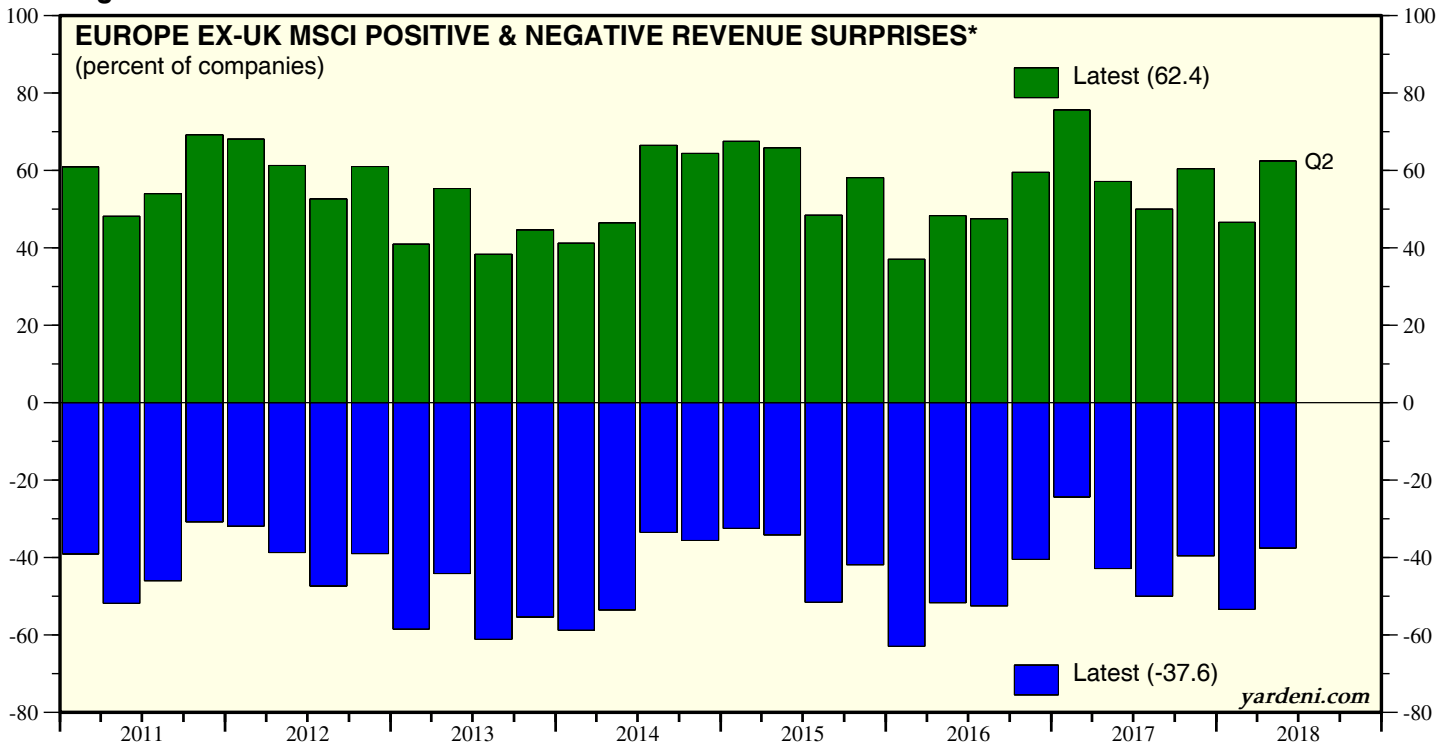


Source: MSCI, Thomson Reuters I/B/E/S, and Yardeni Research Inc.



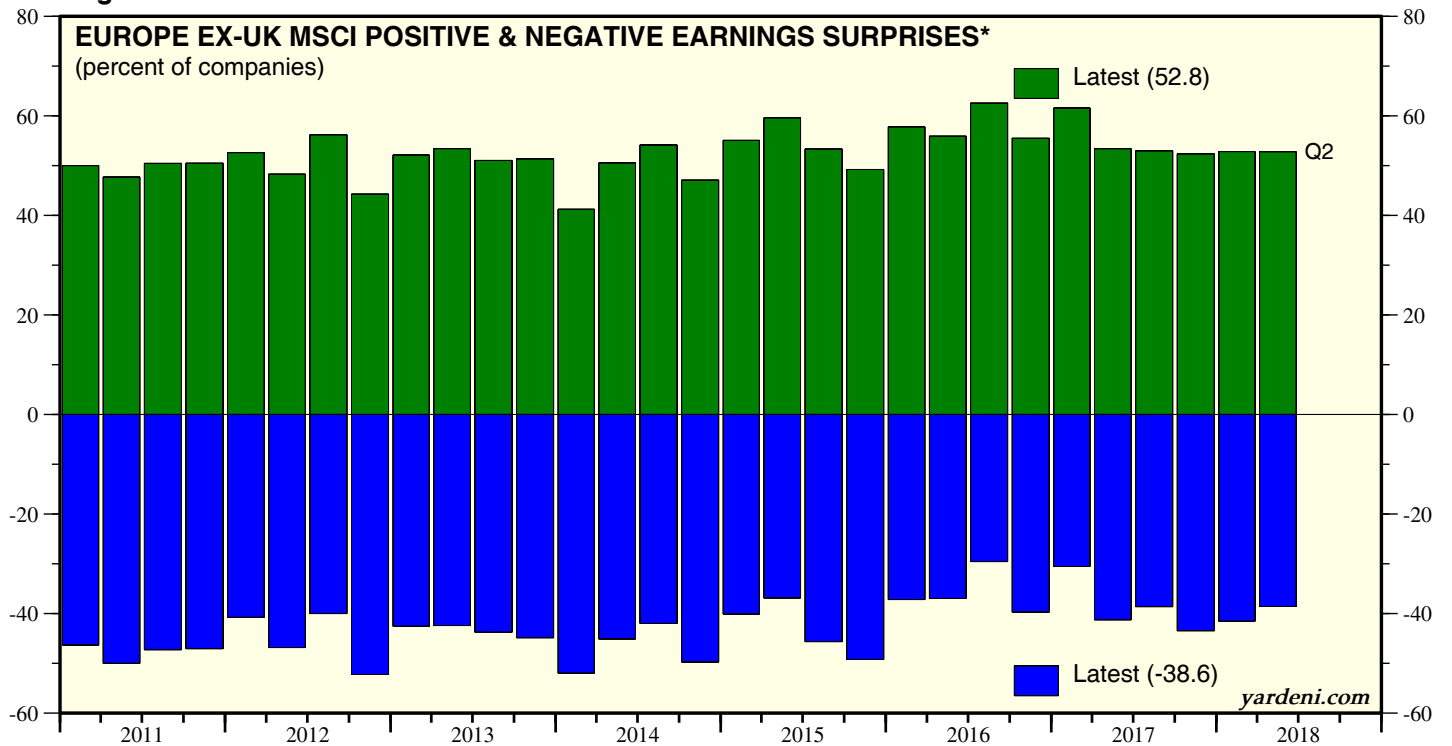
# Europe ex-UK: % of Companies Pos/Neg Y/Y

Figure 5.



\* Percentage of Europe ex-UK MSCI companies that reported earnings above or below the consensus estimate at the time of the earnings report. Source: MSCI, Thomson Reuters I/B/E/S, and Yardeni Research, Inc.

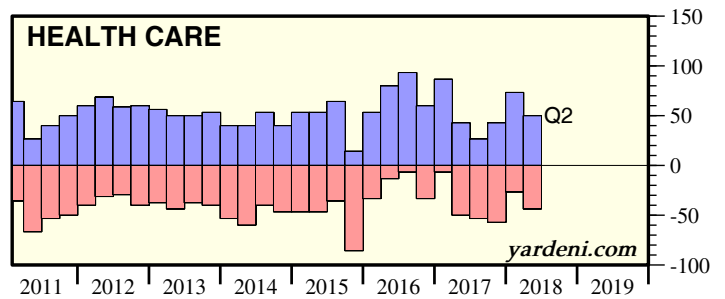
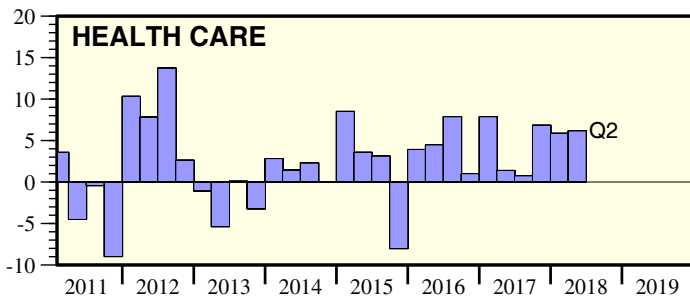
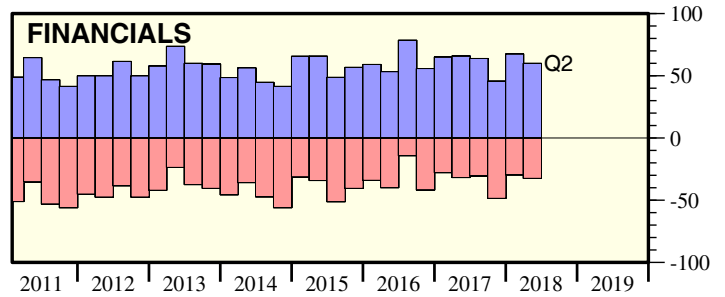
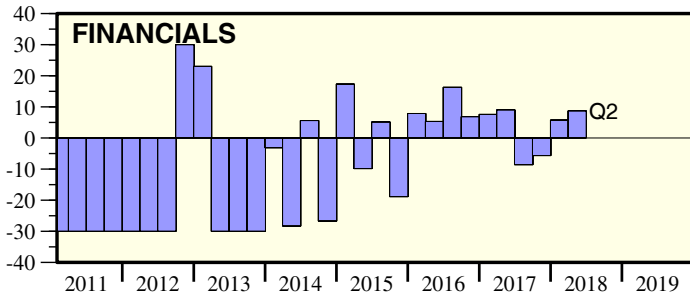
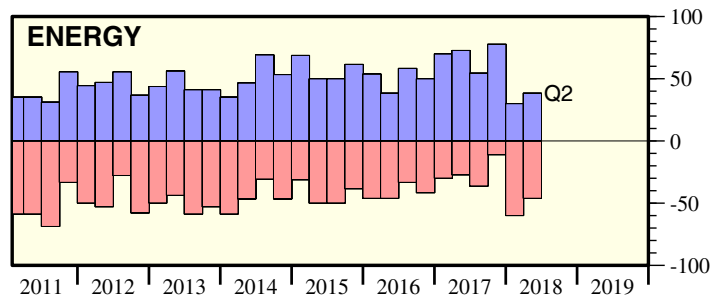
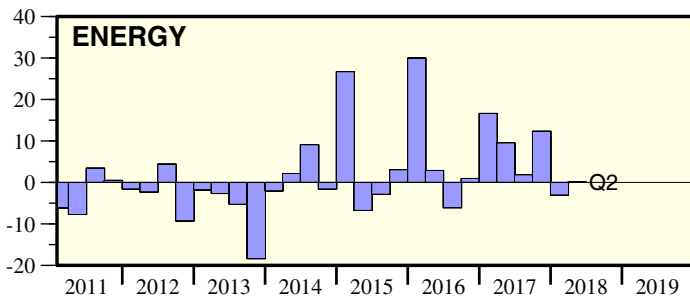
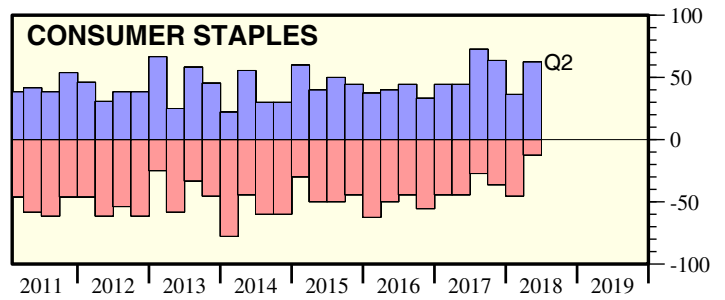
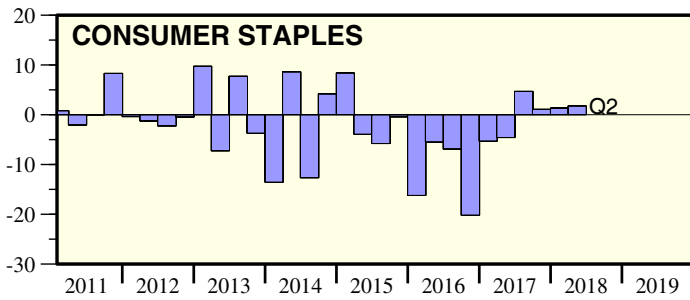
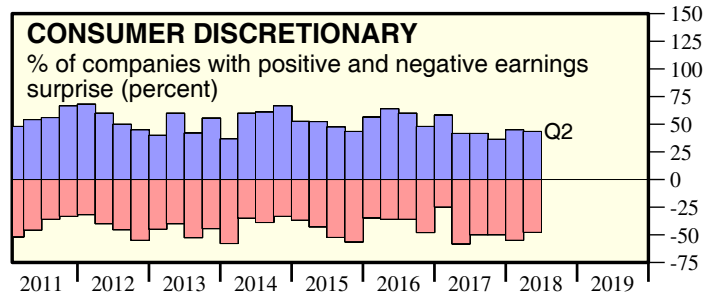
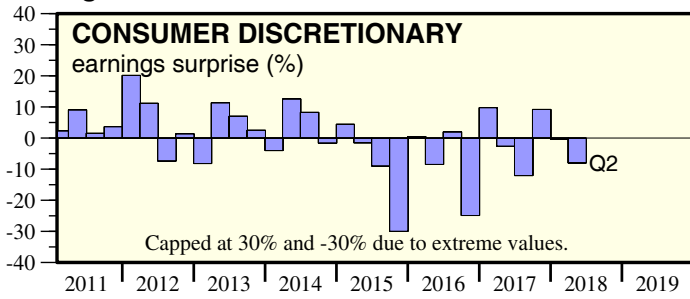
Figure 6.



\* Percentage of Europe ex-UK MSCI companies that reported earnings above or below the consensus estimate at the time of the earnings report. Source: MSCI, Thomson Reuters I/B/E/S, and Yardeni Research, Inc.

# Europe ex-UK: Sector Earnings Surprise

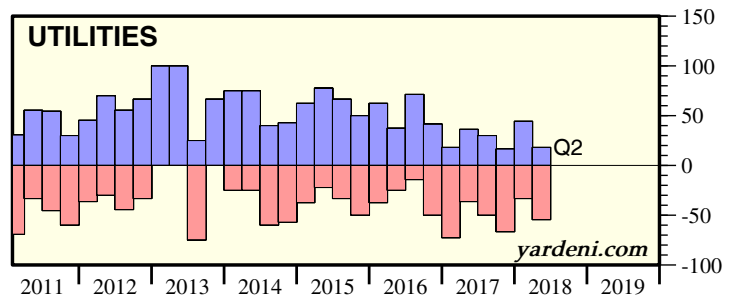
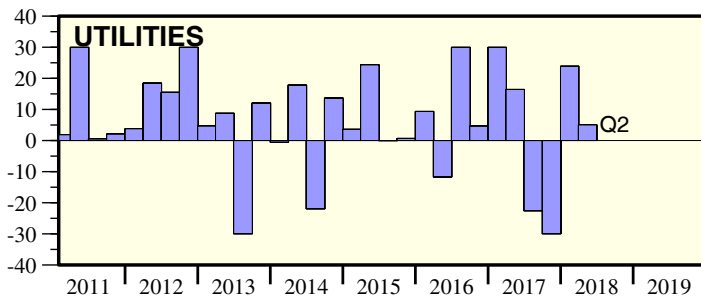
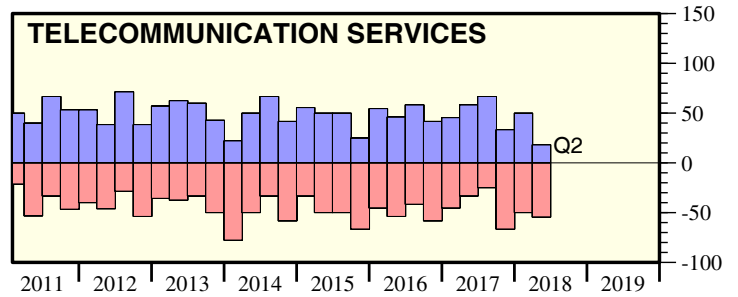
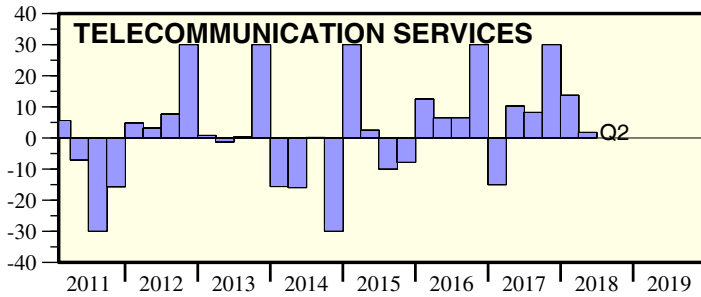
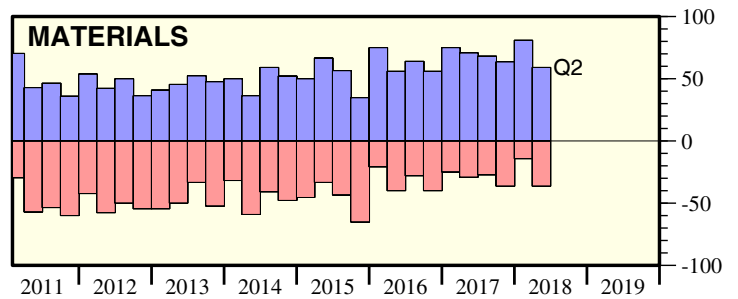
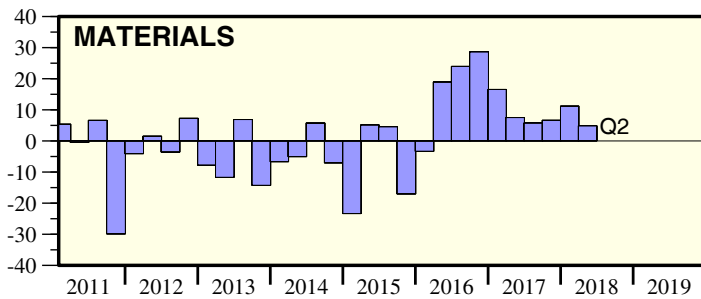
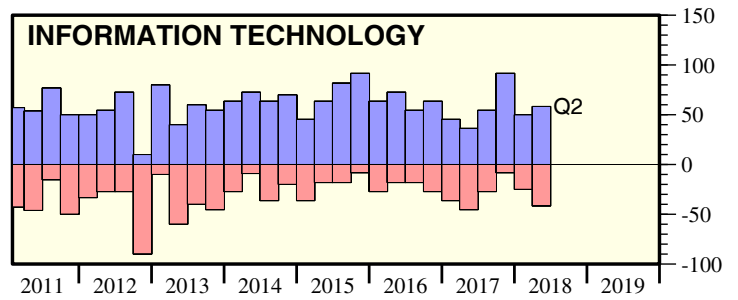
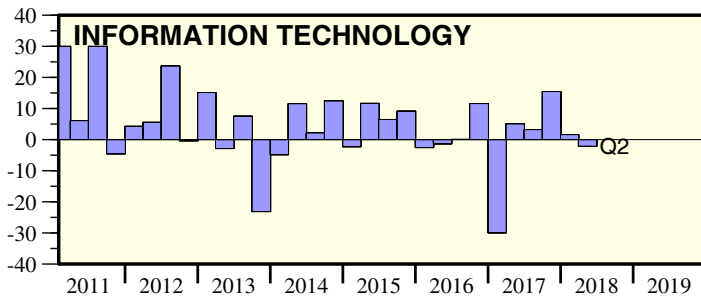
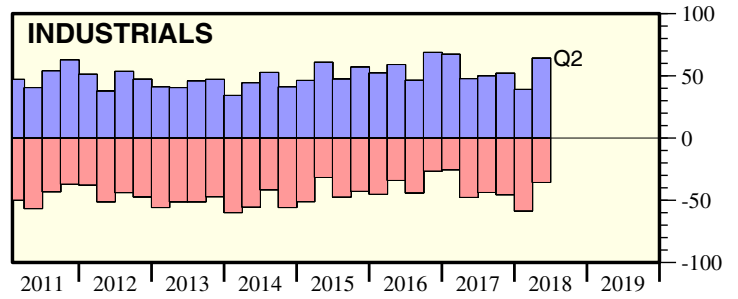
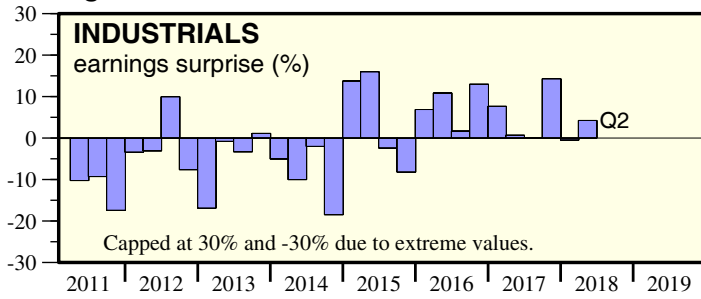
Figure 7.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

# Europe ex-UK: Sector Earnings Surprise

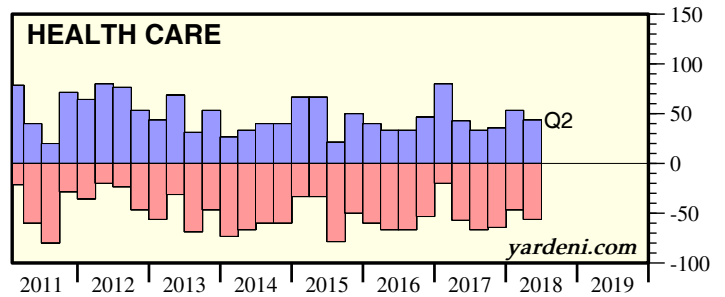
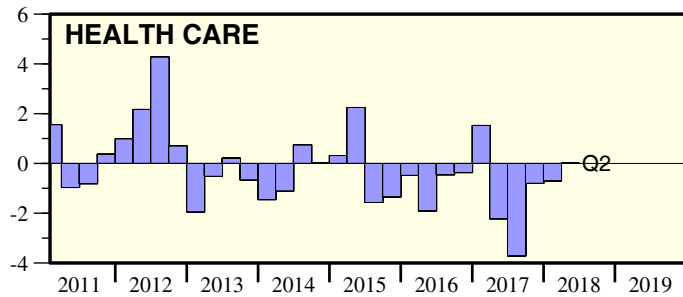
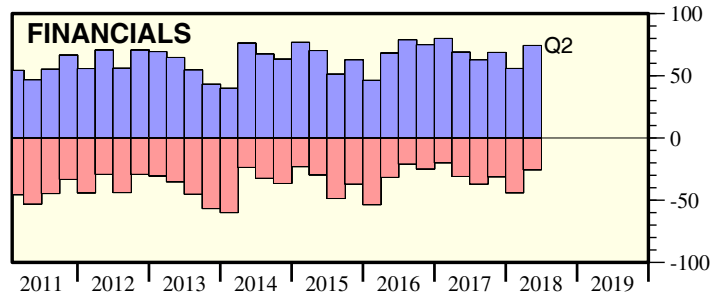
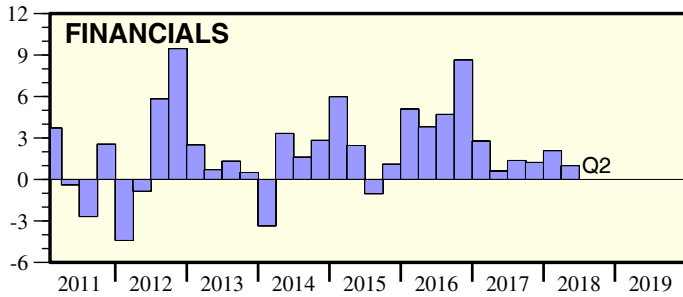
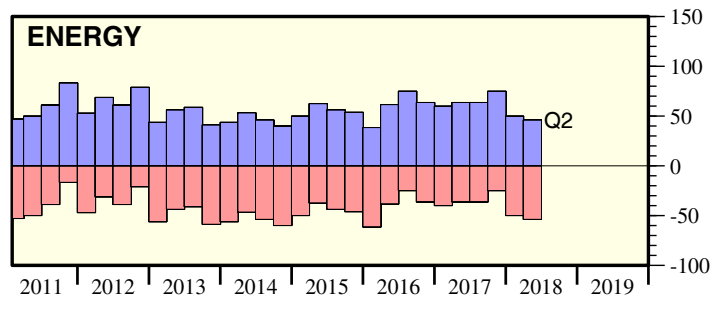
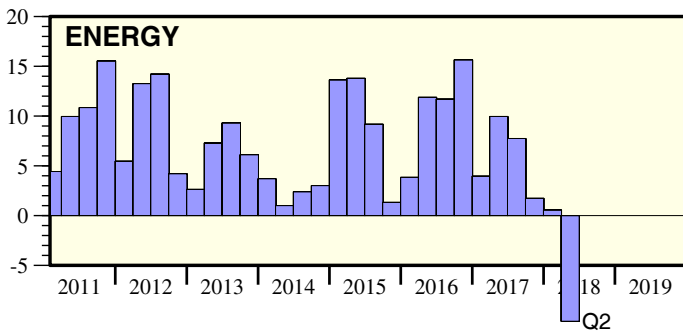
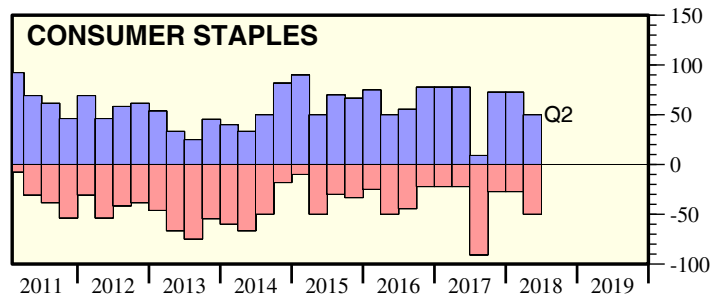
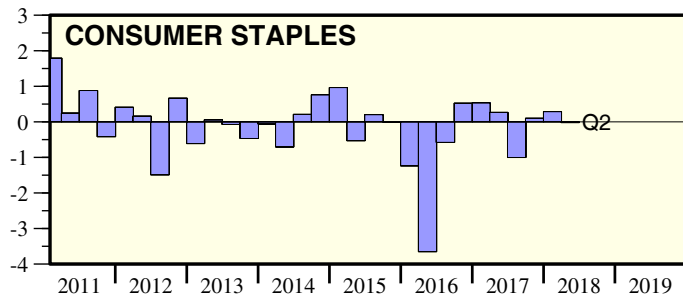
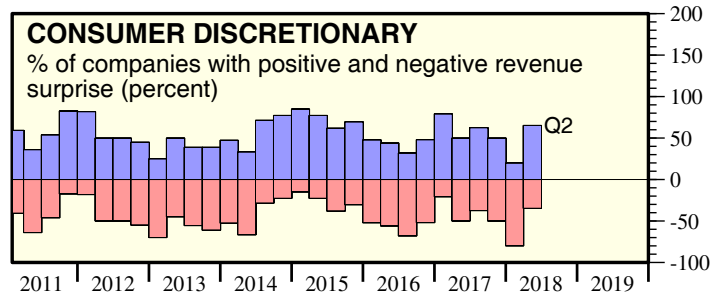
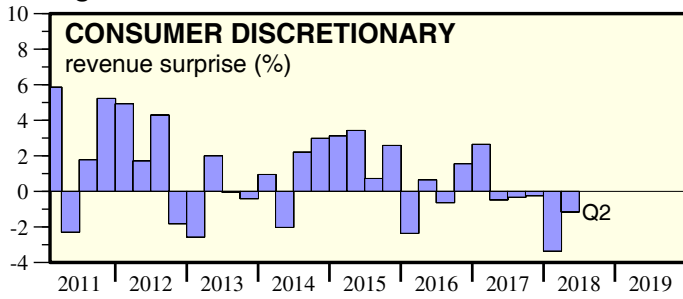
Figure 8.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

# Europe ex-UK: Sector Revenue Surprise

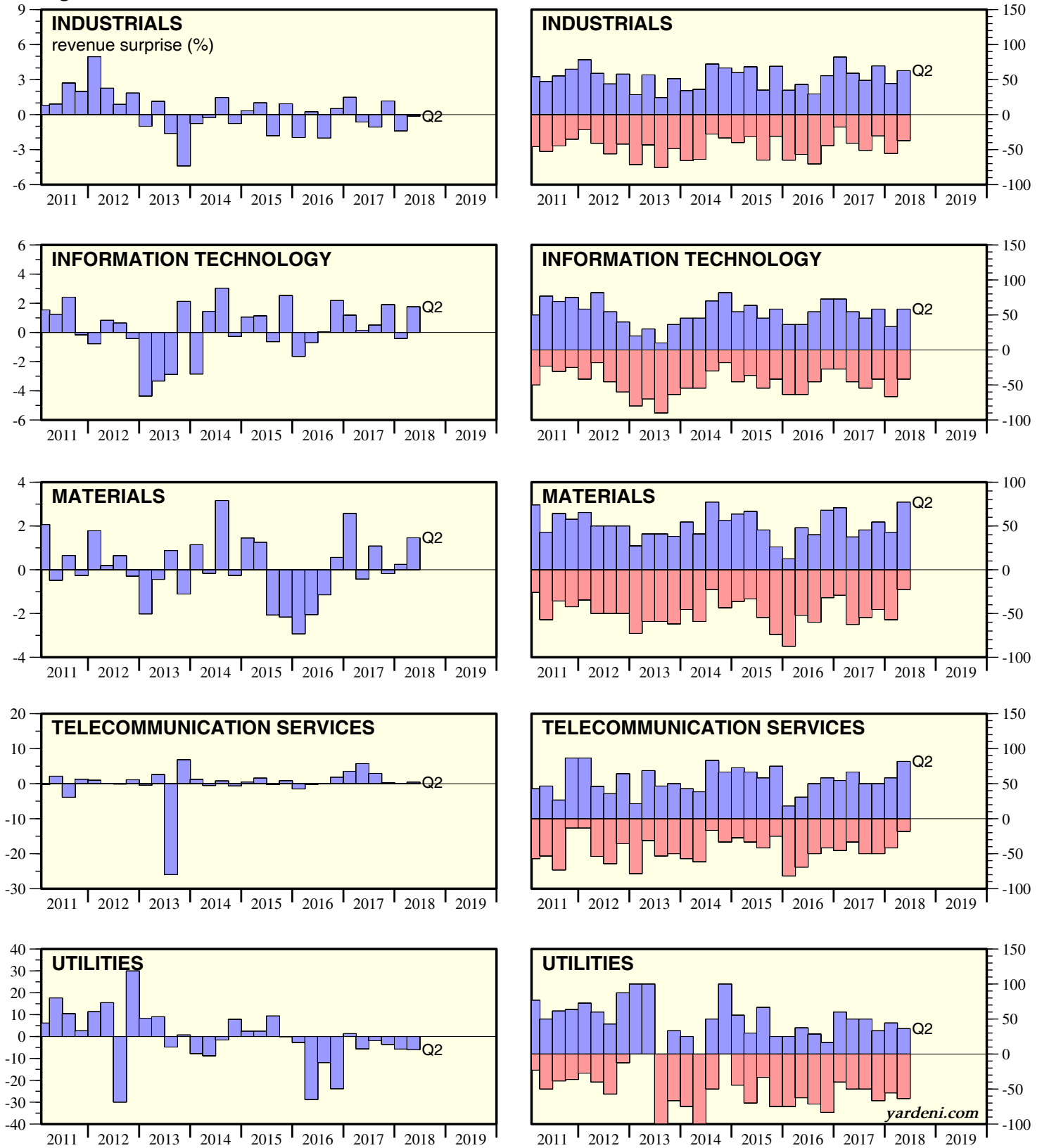
Figure 9.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

# Europe ex-UK: Sector Revenue Surprise

Figure 10.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

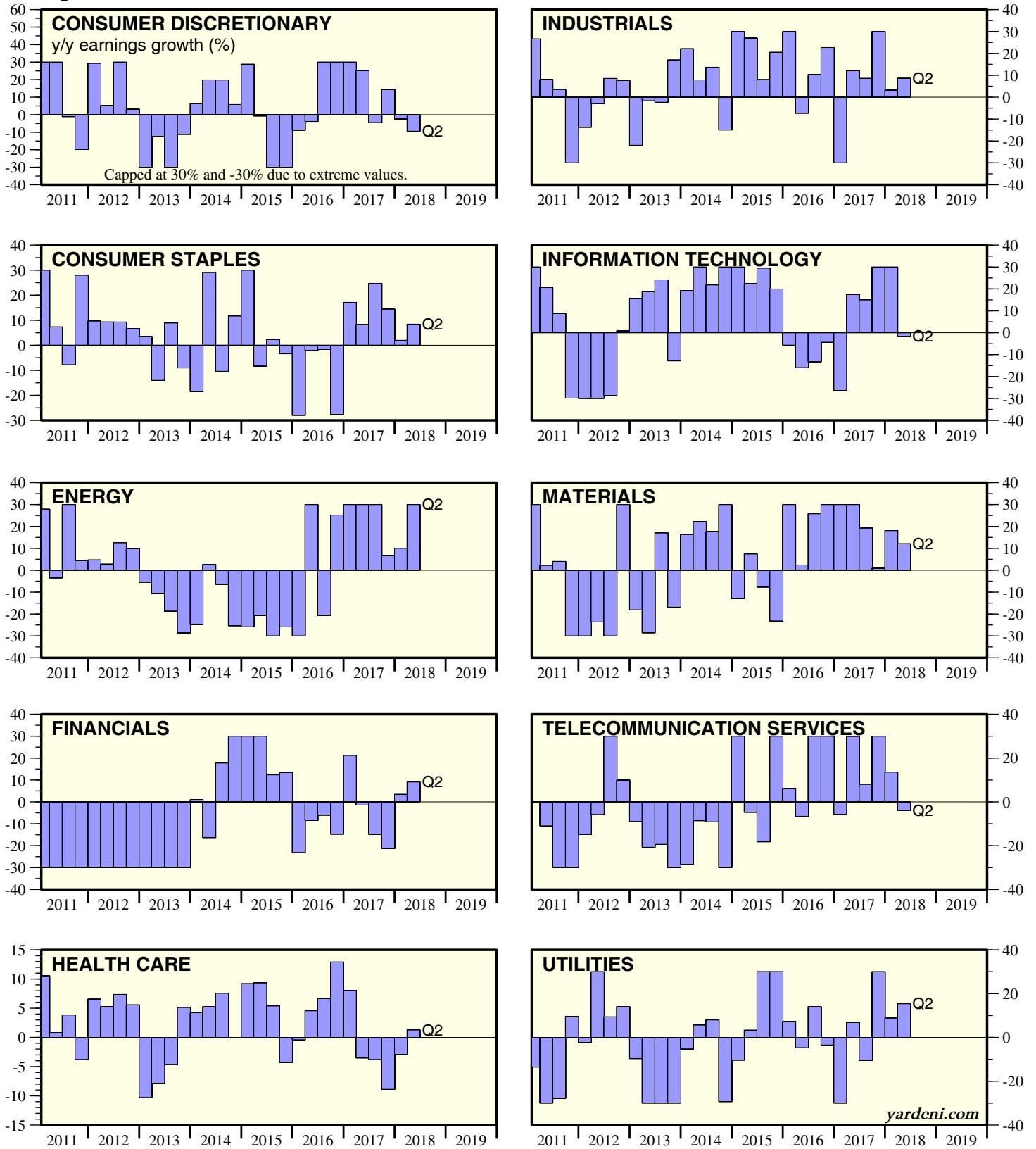
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# Europe ex-UK: Sectors Y/Y Earnings Growth

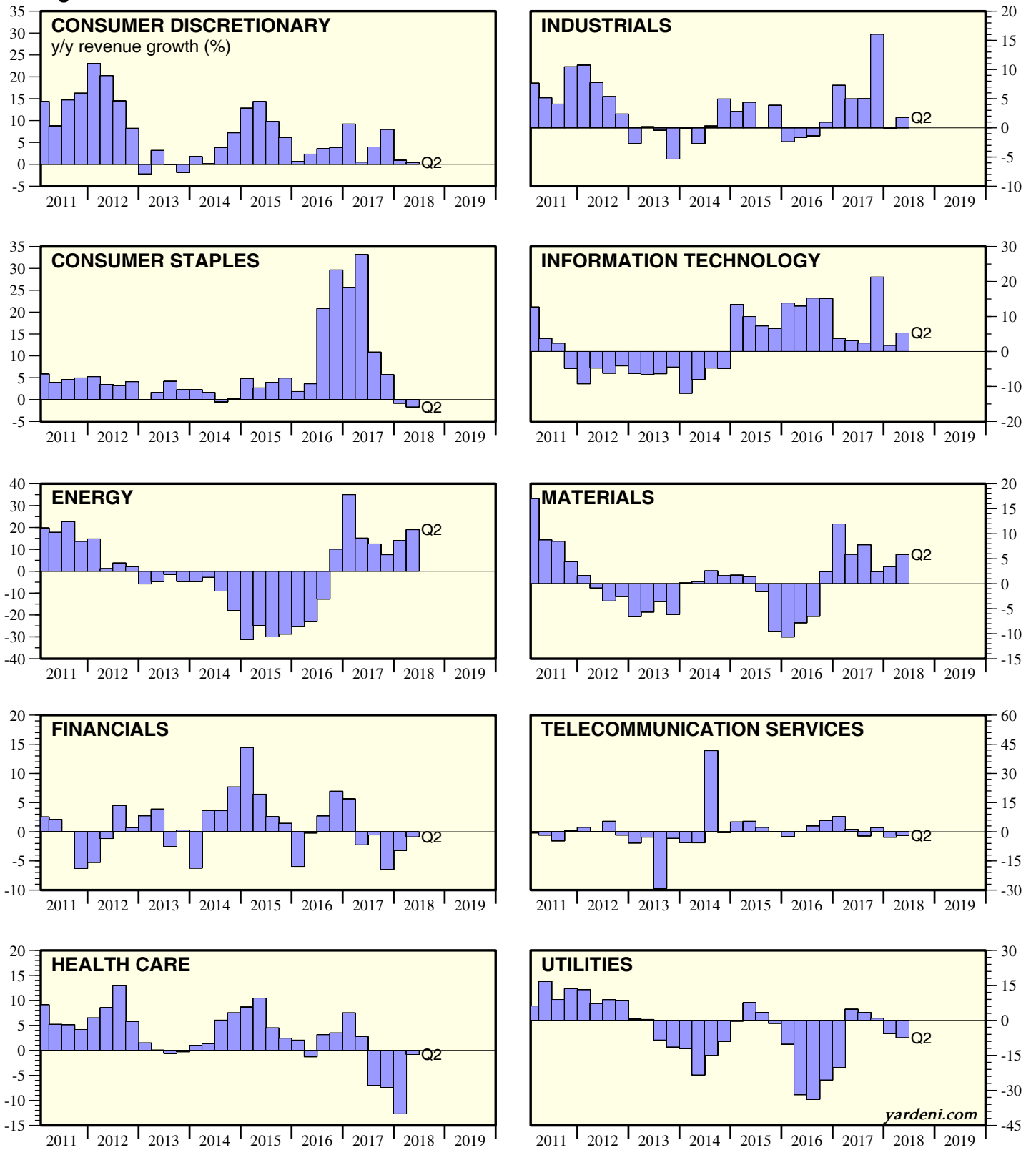
Figure 11.



Source: Yardeni Research and Thomson Reuters I/B/E/S.

# Europe ex-UK: Sectors Y/Y Revenue Growth

Figure 12.



Source: Yardeni Research and Thomson Reuters I/B/E/S.