



**MARKET EARNINGS AT A CRITICAL
POINT... WILL EARNINGS FORECASTS
HOLD UP?**

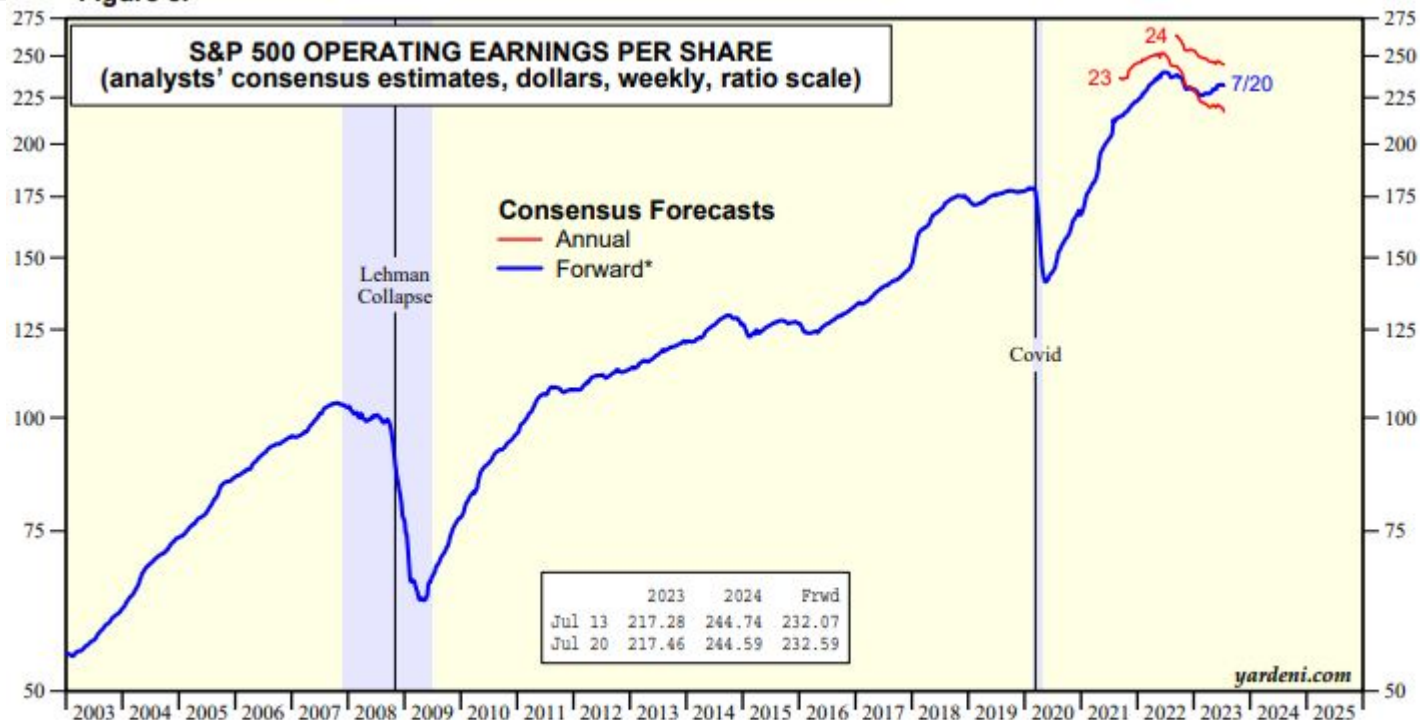
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Agenda:

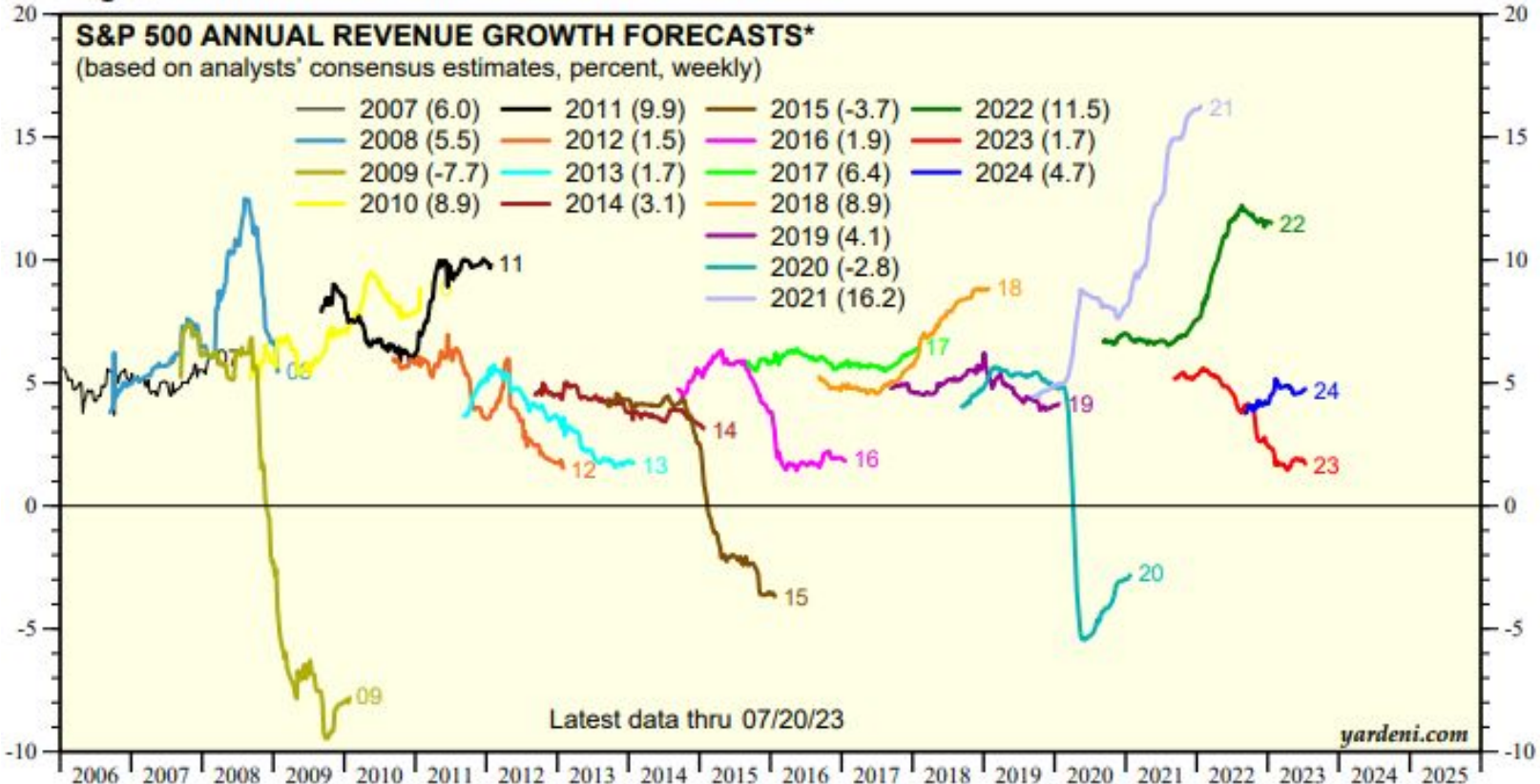
- Global Earnings overview
- Sectors
- Stocks
- Implications for markets

12m forward still outstripping downgrades:



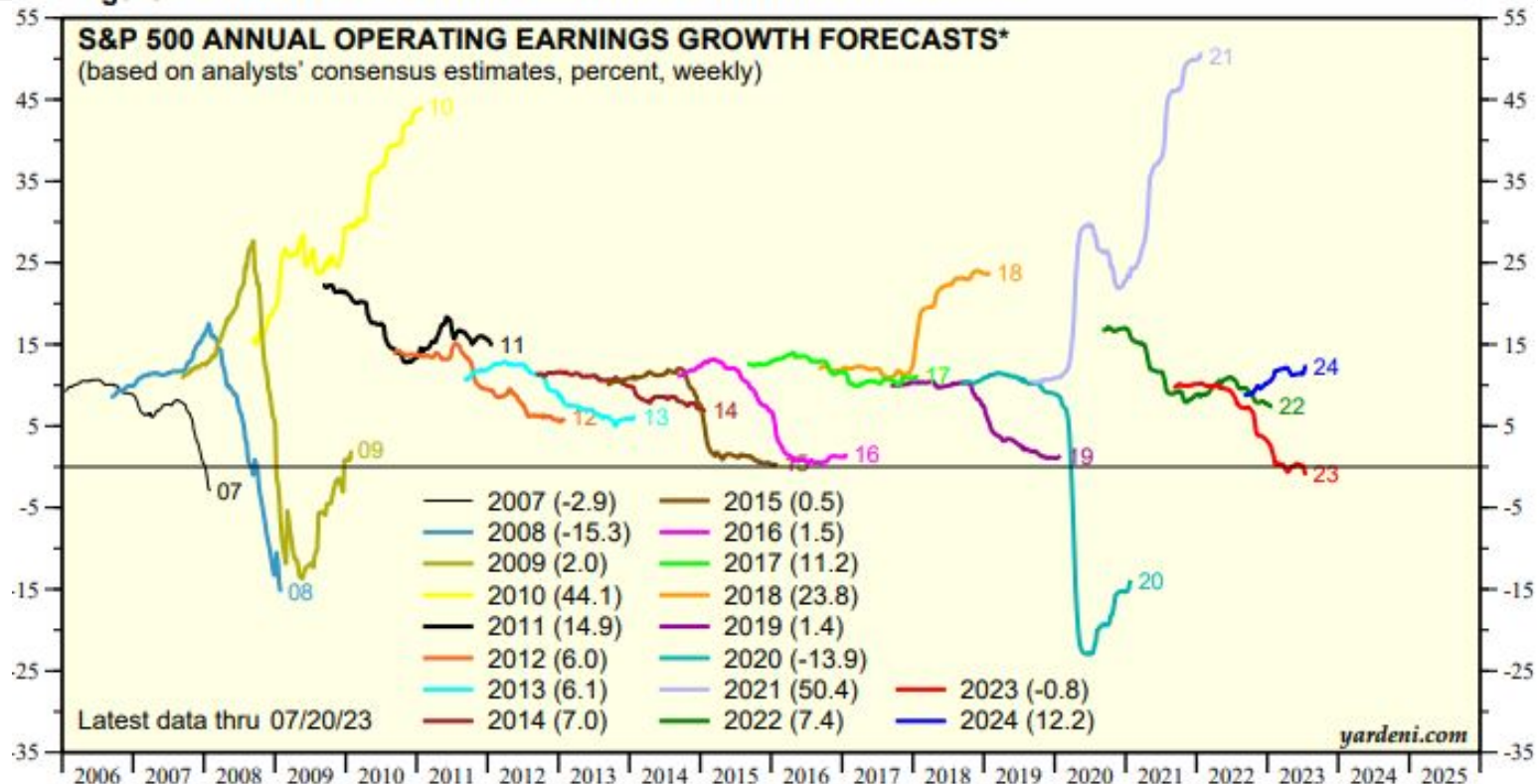
* Time-weighted average of analysts' consensus estimates for S&P 500 operating earnings for current year and next year.
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Note: Lehman collapsed 9/15/2008. COVID-19 = WHO declares global pandemic on 3/11/2020.
Source: I/B/E/S data by Refinitiv.

Sales Growth:



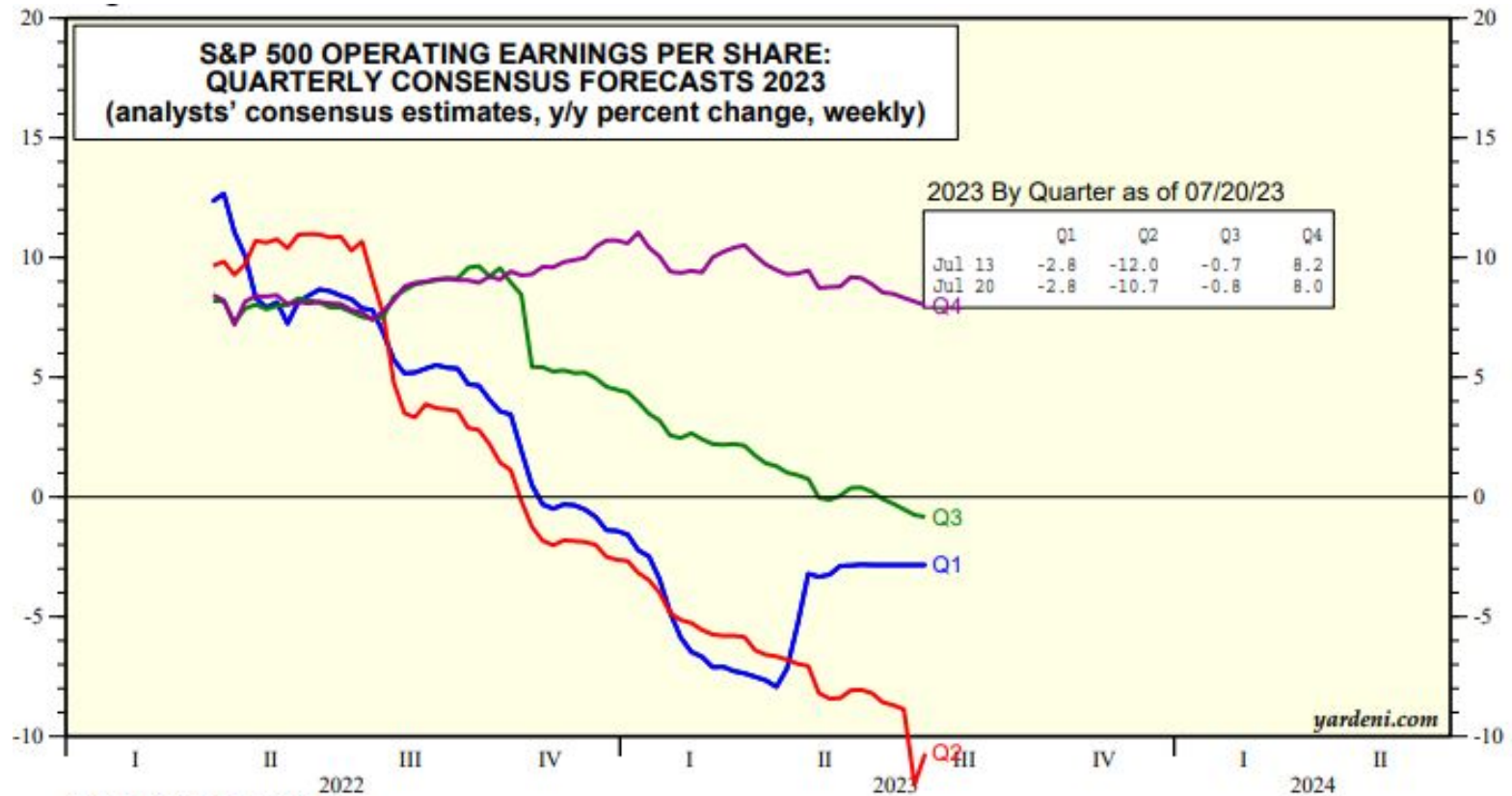
Source: I/B/E/S data by Refinitiv.

EPS Growth:



Source: I/B/E/S data by Refinitiv.

Quarterly:



Overall distribution:

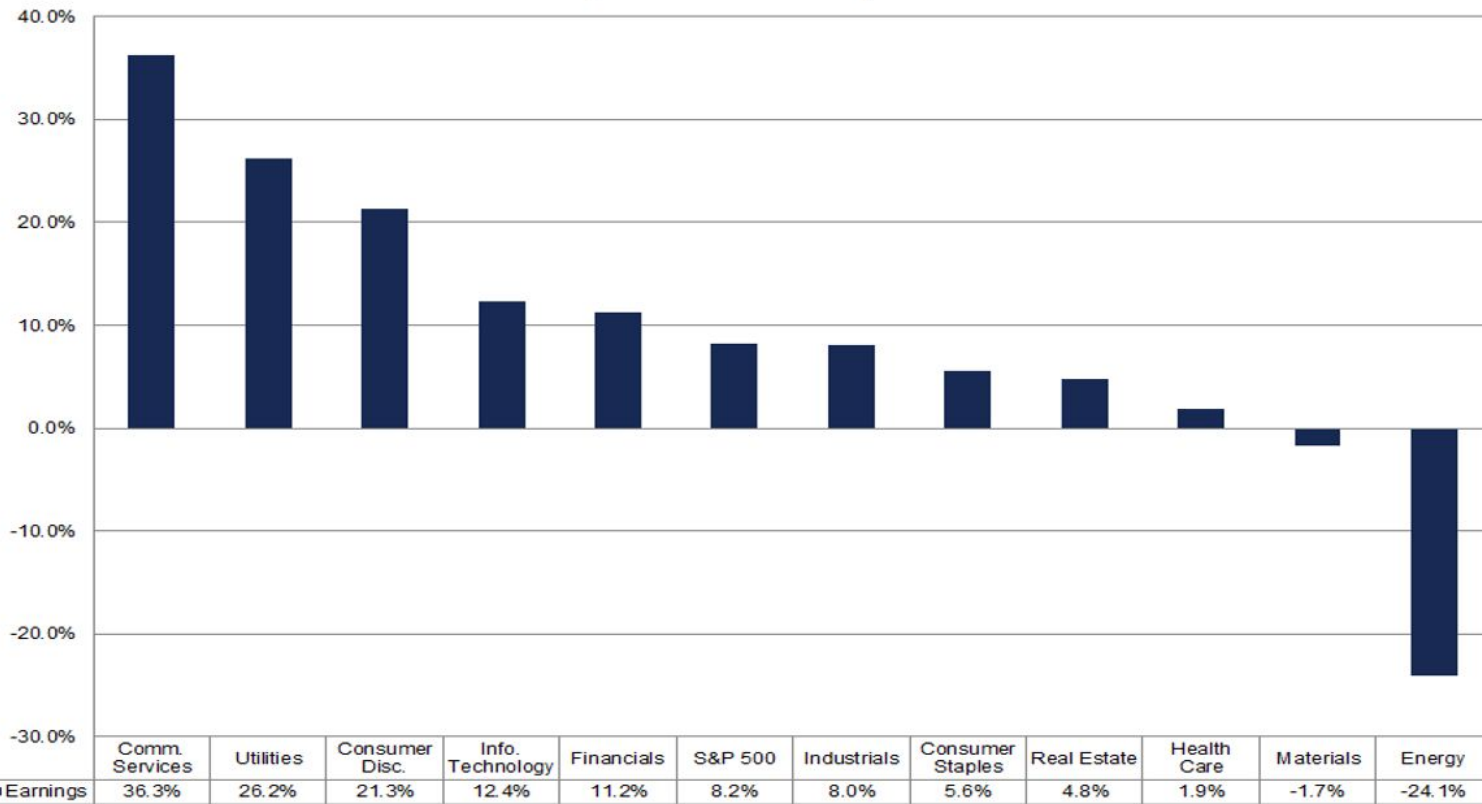
	Q2 Surprise	NTM Revision	2023 Q3 Revision	2023 Q4 Revision	2024 Revision
10%	-30%	-9%	-17%	-15%	-9%
25%	-4%	-2%	-7%	-6%	-3%
50%	3%	2.0%	-0.8%	-0.5%	0.0%
75%	10%	4%	2%	1%	1%
90%	24%	12%	7%	8%	5%

Sector Comps:

%tile	Energy	Materials	Cons. Discret.	Cons. Staples	Health Care	Industrial	IT	Financials	Real Estate	Comm. Services	Utilities
1Q Surprise vs 1 month prior											
10%	-65%	-134%	1%	-12%	-27%	-8%	-6%	-24%	-34%	-68%	7%
25%	-24%	-45%	4%	2%	1%	-2%	1%	-7%	-13%	-23%	8%
50%	-1%	-8%	13%	6%	3%	4%	5%	2%	-6%	0%	10%
75%	2%	4%	29%	12%	9%	12%	10%	6%	4%	11%	12%
90%	7%	8%	70%	19%	14%	26%	20%	14%	28%	27%	13%
Next Twelve Month Forecast: Now vs 1 month ago											
10%	-9%	-26%	-2%	0%	-5%	-4%	-3%	-9%	-29%	-9%	0%
25%	-5%	-16%	0%	1%	-1%	0%	0%	-4%	-12%	0%	1%
50%	0%	-6%	4%	2%	2%	2%	4%	1%	0%	3%	2%
75%	6%	2%	8%	3%	3%	5%	6%	4%	1%	4%	3%
90%	30%	8%	16%	5%	5%	15%	23%	6%	7%	9%	3%
2023Q3 Forecast: Now vs 1 month ago											
10%	-32%	-60%	-24%	-4%	-20%	-11%	-15%	-13%	-14%	-44%	-2%
25%	-9%	-26%	-5%	-2%	-2%	-6%	-7%	-6%	-5%	-7%	-2%
50%	-3.4%	-13.8%	0.0%	0.0%	-0.7%	-0.6%	-0.3%	-1.3%	0.0%	-0.7%	-1.1%
75%	-2%	-1%	10%	1%	0%	3%	0%	2%	1%	1%	-1%
90%	0%	9%	19%	5%	0%	15%	2%	5%	6%	2%	0%
2024 Forecast: Now vs 1 month ago											
10%	-13%	-19%	-2%	-3%	-13%	-4%	-8%	-8%	-5%	-11%	0%
25%	-10%	-10%	0%	-1%	-5%	-2%	-2%	-4%	-2%	-2%	0%
50%	-4.4%	-3.5%	1.4%	-0.2%	0.0%	0.3%	0.0%	-0.6%	-0.1%	-0.5%	0.0%
75%	-1%	0%	6%	0%	1%	3%	1%	2%	0%	1%	3%
90%	-1%	2%	13%	1%	3%	6%	2%	3%	3%	4%	5%

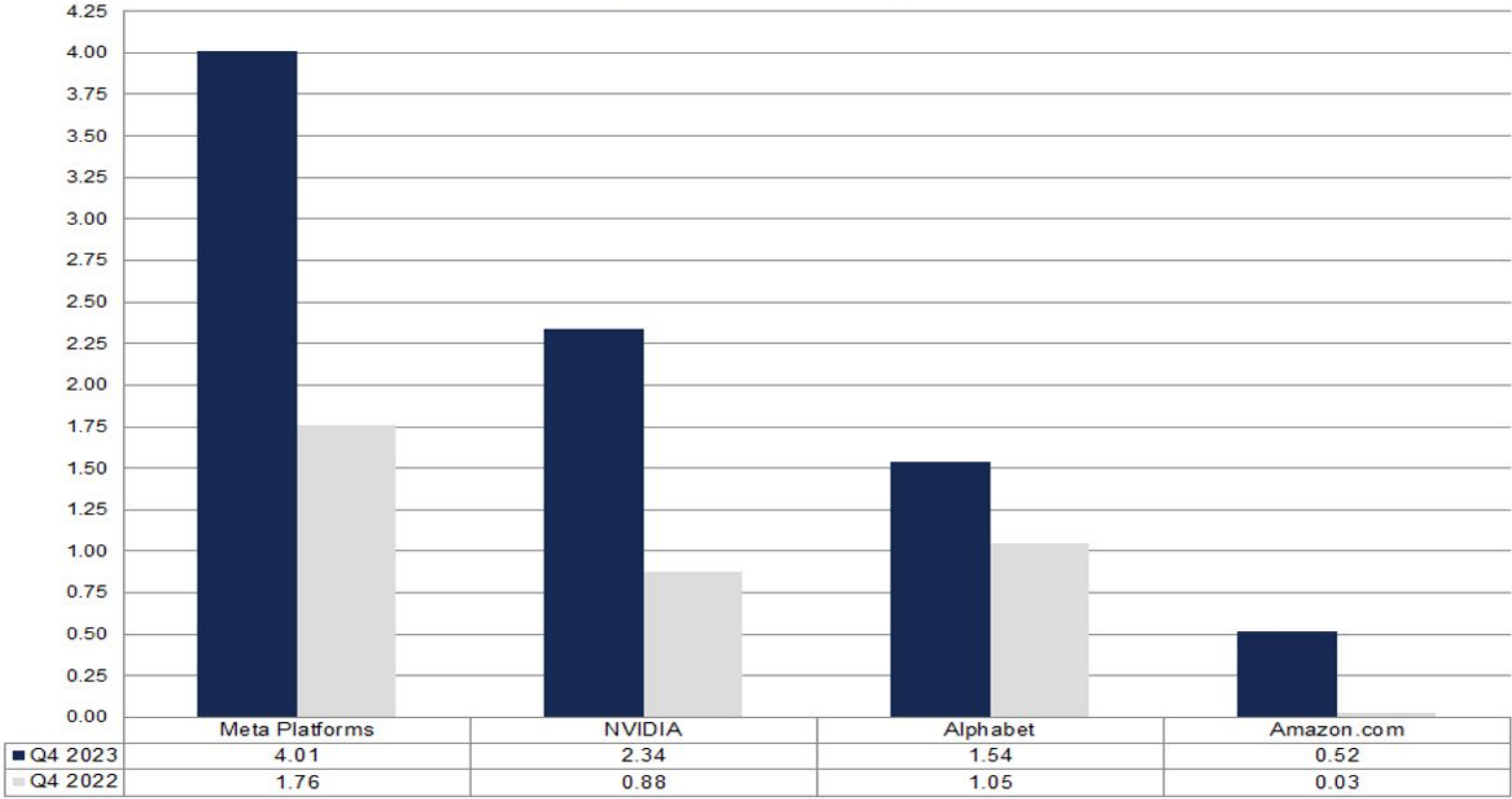
Q4 rebound:

S&P 500 Earnings Growth: Q4 2023
(Source: FactSet)



Q4 rebound:

Top Contributors to S&P 500 Q4 2023 Earnings Growth: EPS (YoY)
(Source: FactSet)



Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

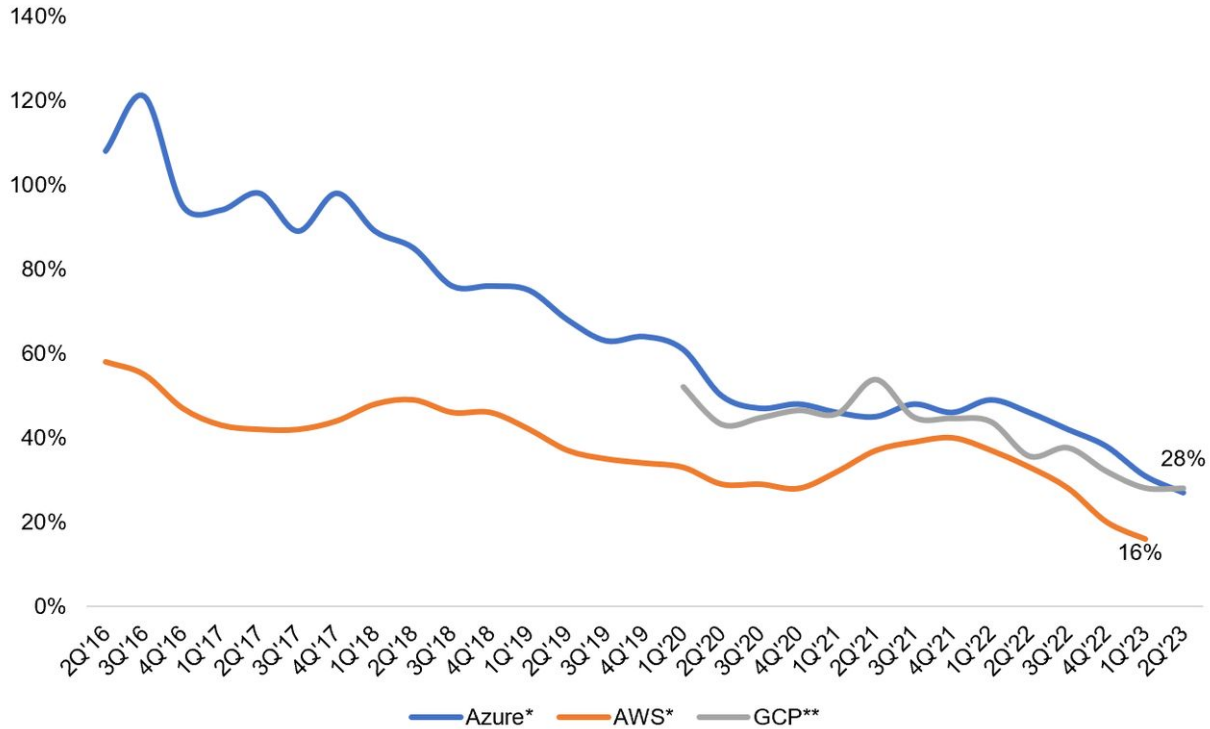
Thematic

Climate Change

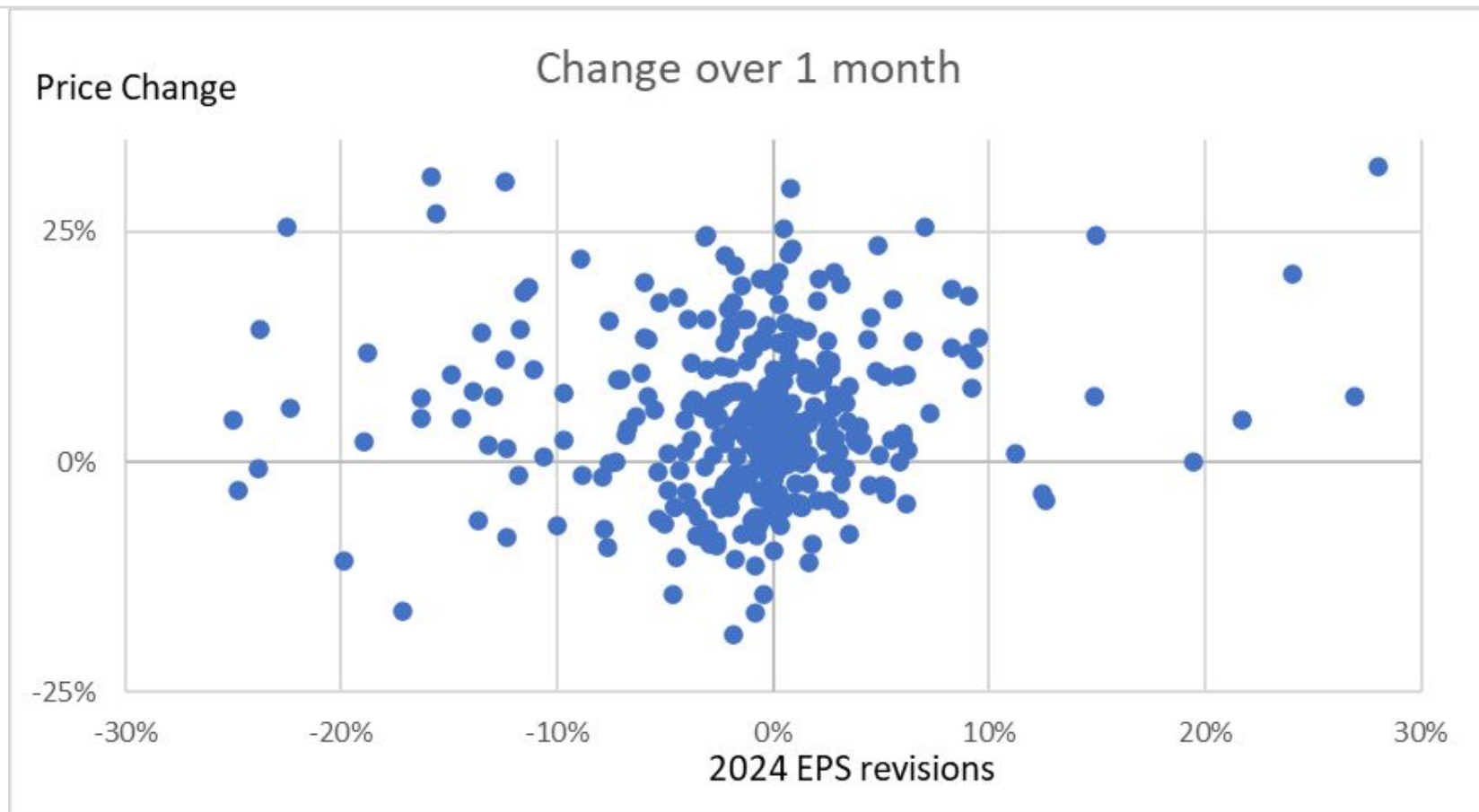
- No Fossil Fuels (Worst Offenders) 
- No Fossil Fuels (Any) 
- No Coal Seam Gas or Fracking 
- No Nuclear Power 
- No Old Growth Forest Logging 

Cloud Growth:

Azure vs AWS vs GCP FXN Revenue Growth YoY



Upgrades vs price:



Personalise Your Portfolio

Screens

You can exclude the below to customise your portfolio

Climate Change	War	Human Rights	Health	Vices
Animal Rights	Religion	Asset Class	Thematic	

- No Fossil Fuels (Worst Offenders) ?
- No Fossil Fuels (Any) ?
- No Coal Seam Gas or Fracking ?
- No Nuclear Power ?
- No Old Growth Forest Logging ?

Tilts

You can add the below to customise your portfolio

Investment Style Factors	Climate Change	Technology	
Consumption	Commodities	Military	GICS Sectors

- Quality Stocks ?
- Value Stocks ?
- Growth Stocks ?
- Defensives ?



Personalise your portfolio now >



Build Your Portfolio

Need help with this page? Video Tutorial

- Account Selection
- Investment Choice
- Risk Profile
- Build Your Portfolio**
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

Portfolio Tilts



Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

Travel

Luxury Goods

Logistics

Global Communication Services

Global Consumer Discretionary

Global Consumer Staples

Global Energy

Global Financials

Global Health Care

Global Industrials

Global Information Technology

Valuations:

Global 12m Forward P/E ex Financials and Resources



Valuations:

Australia ex Financials and Resources



Viewer question of the week:

Are company earnings more resilient than we have assumed?

Drop your answers in the comments

Investment Outlook

- **Asset Allocation:** Bonds, International
- **Factor allocation:** Quality
- **Sector allocation:** Staples, Defensive

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