
Nucleus
Wealth
EARNINGS SEASON UNVEILED:
A TALE OF TRIUMPHS AMIDST
TURMOIL

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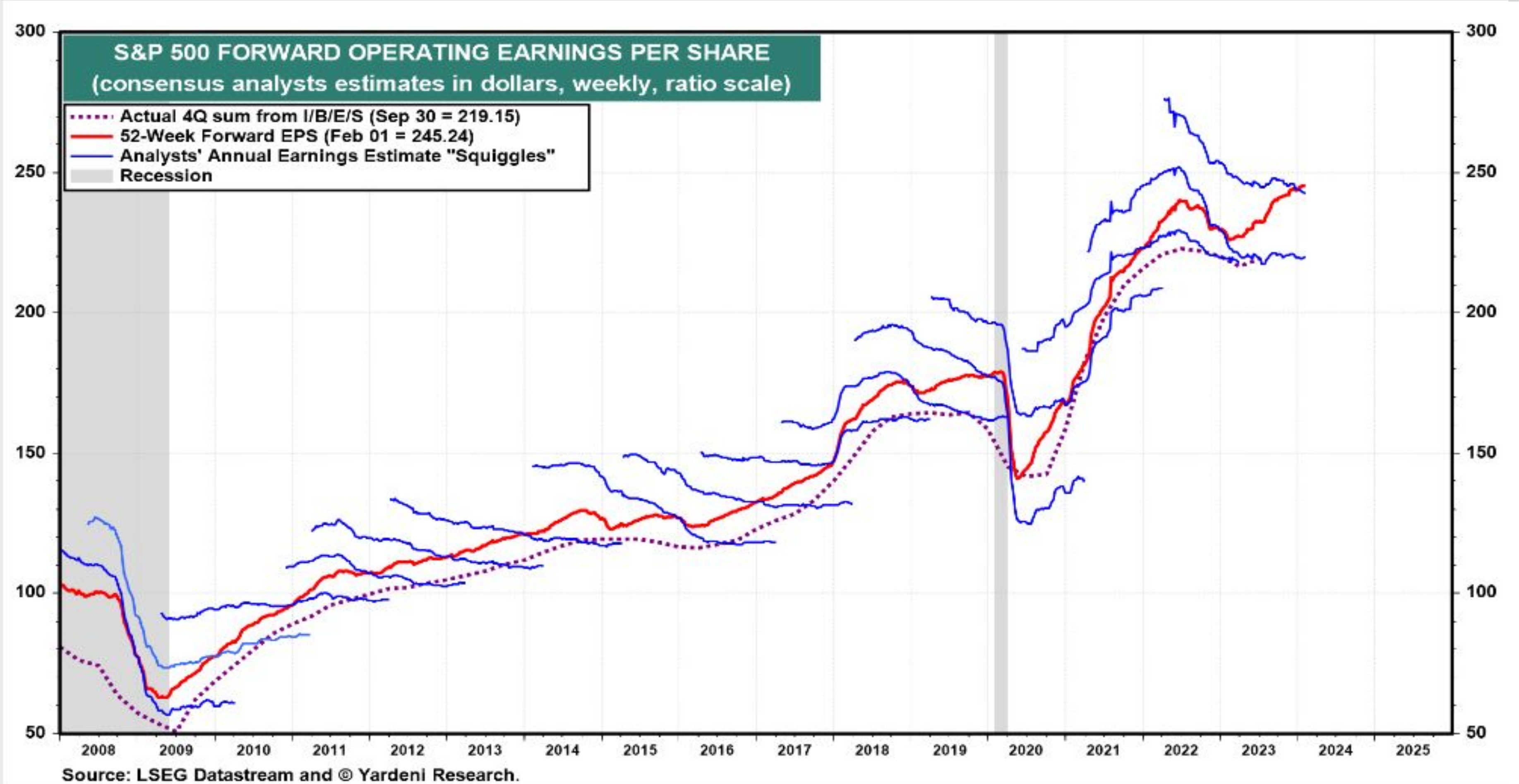
Agenda:

- Quick overview of Q1 season so far
- Magnificent 7
- Where is the market looking?

Actuals going nowhere, forecasts rising:



Quality Outperforming:

US

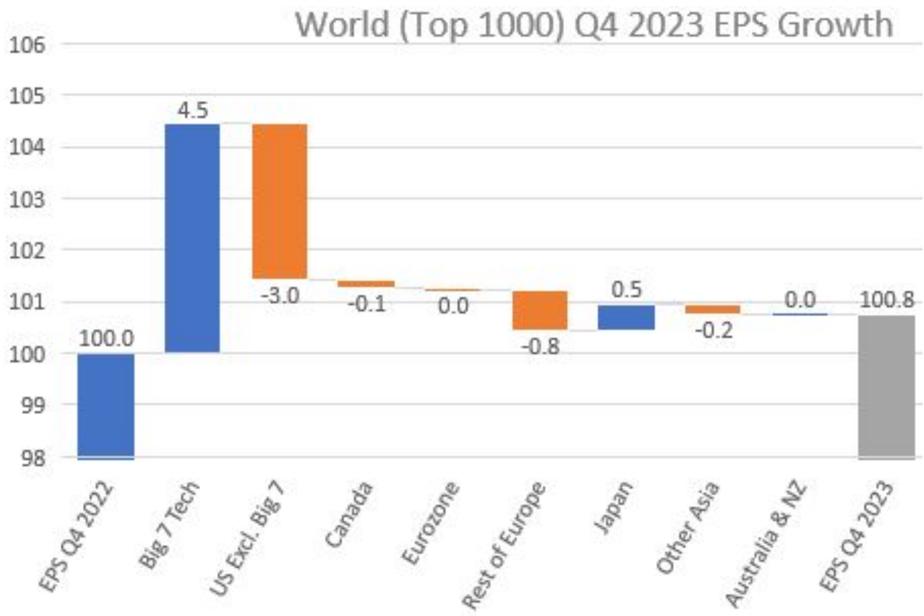
Style	Factor	MTD	Jan 24	Dec 23
AE	Analyst Expectations	3.98	6.88	(2.87)
CE	Capital Efficiency	3.32	4.00	(2.94)
EQ	Earnings Quality	2.19	3.22	(4.93)
Vol	Volatility	2.03	(1.03)	7.75
PM	Price Momentum	1.89	4.40	(6.73)
HG	Historical Growth	1.79	7.27	0.36
Sz	Size	(2.48)	(5.74)	7.77
Val	Valuation	(5.34)	(1.82)	2.23

Europe

Style	Factor	MTD	Jan 24	Dec 23
CE	Capital Efficiency	2.30	3.50	0.24
HG	Historical Growth	1.87	3.22	(0.91)
AE	Analyst Expectations	1.23	2.80	(2.18)
EQ	Earnings Quality	0.70	1.07	(0.18)
Vol	Volatility	(0.52)	(6.11)	6.60
PM	Price Momentum	(1.54)	4.75	(5.43)
Val	Valuation	(1.96)	(2.49)	0.73
Sz	Size	(2.11)	(4.29)	5.70

Most growth from Magnificent 6 (i.e. 7 less Telsa) + Japan:

31 Dec



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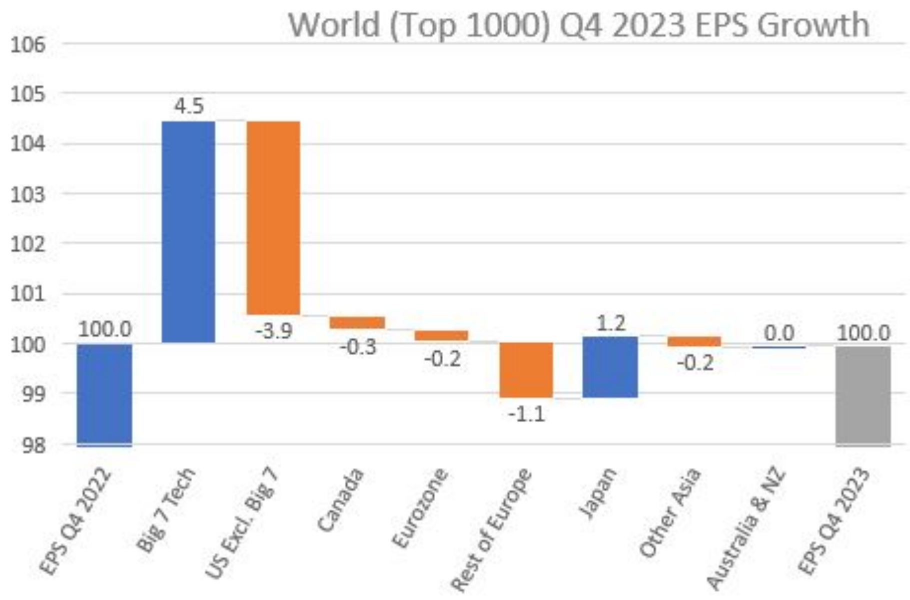
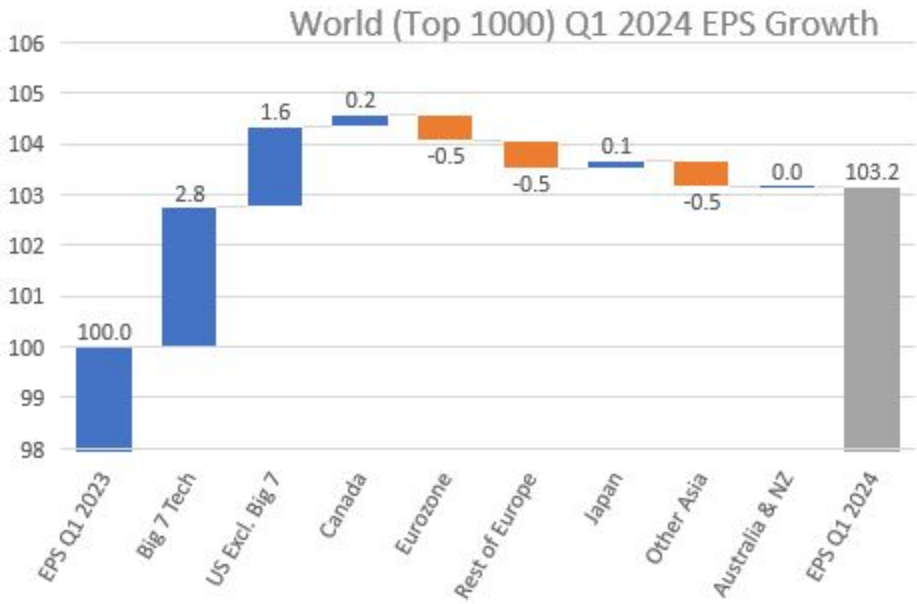


Most of the growth coming from Magnificent 6 (i.e. Mag.7 less Telsa):

31 Dec



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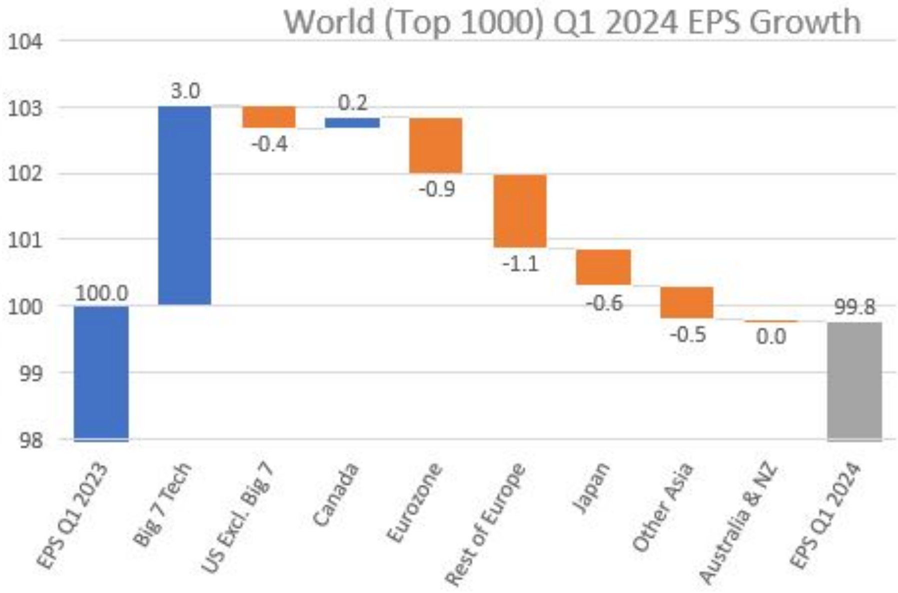
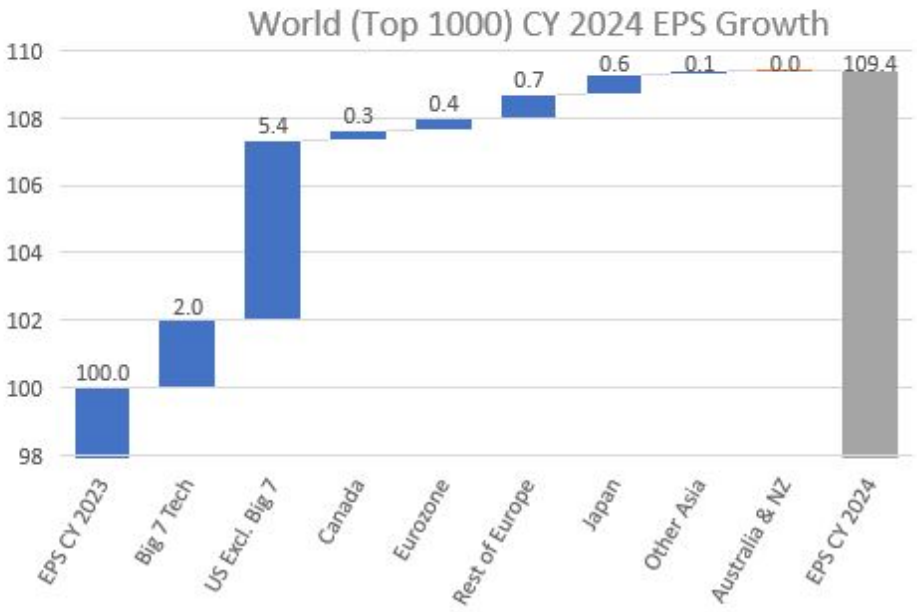


2024 Downgrades coming thick and fast:

31 Dec



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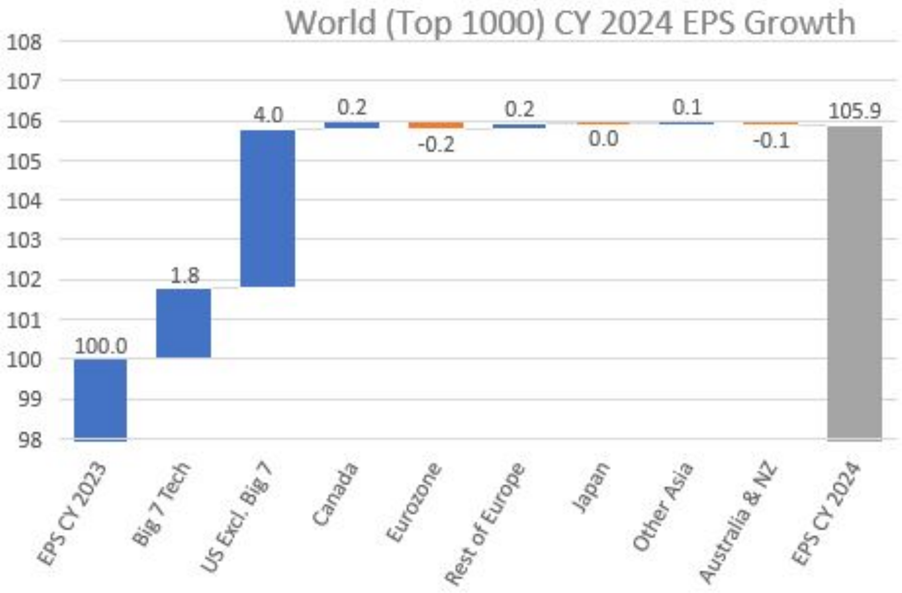
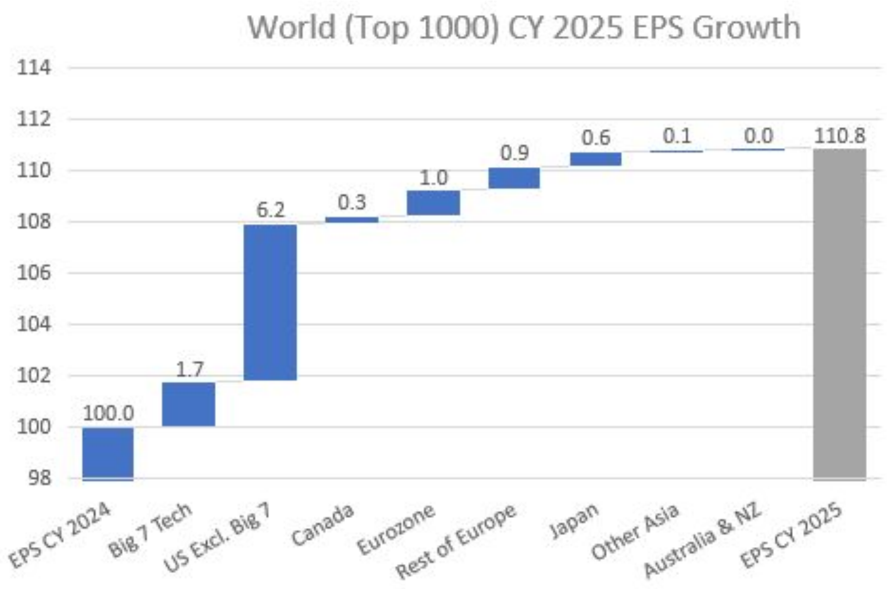


2025 “upgrades”:

31 Dec



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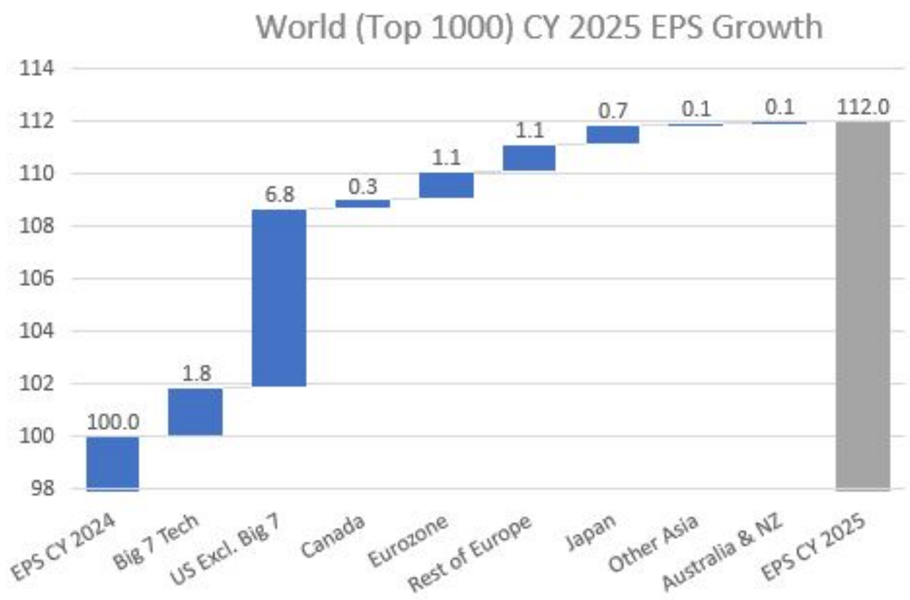

Choose themes to screen from your portfolio away from (i.e. remove stocks)

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

Magnificent 7:

	Change from 31/12		Price / Earnings	
	Earnings forecasts	Price		
	CY 2024		Next 12m	2nd 12m
Apple	-2%	-2%	27.8	25.6
Microsoft Corp	3%	10%	33.3	28.6
Alphabet	1%	4%	21.3	18.2
Amazon.com	8%	12%	40.0	31.2
NVIDIA Corp	0%	42%	34.5	29.4
Meta Platforms	12%	33%	23.8	20.4
Tesla	-10%	-25%	58.8	43.5

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 ›

Nucleus Wealth

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

Build Your Portfolio

Need help with this page? Video Tutorial

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

Biggest Sector Interests

- Humana (weird questions about rest of sector)
- Energy
- Autos
- Chips (car + general use down, phones OK, AI up a little)
- Luxury
- UPS down, others to come. Transport weak.

Viewer question of the week:

Can the market ignore falling earnings?

Drop your answers in the comments

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