

Corporate Results Roundup Q1 2024

Recovery continues excluding commodity sectors
but remains fragile and fragmented

Gareth Williams

London
Head of Corporate Credit Research
gareth.williams@spglobal.com

Gregg Lemos-Stein

New York
Chief Analytical Officer, Corporate Ratings
gregg.lemos-stein@spglobal.com

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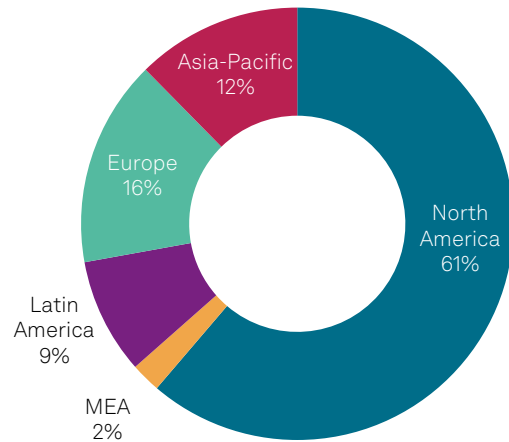
Corporate results Q1 2024 | Key takeaways from results so far

- **The global Q1 2024 results season for rated nonfinancial corporates is 71% complete**, with 70% of results in for investment-grade (IG) and 73% for speculative-grade (SG). The North America season is near complete with 90% of companies having reported. European results are 51% complete and Asia-Pacific (APAC) is 58% complete.
- **Global earnings are still declining.** Measured at an annual rate, global sales and EBITDA are down by 2.0% and 5.2%, respectively, both figures worse than last quarter. Revenues are down 1.2% versus the same quarter a year ago, and EBITDA down 0.4%. Next quarter's results should see annual growth improve as Q2 2023 drops out of the figures.
- **The picture is more encouraging if volatile commodity components are excluded.** On that basis, revenues are up 1.3% annually and EBITDA up 2.0%. The degree to which results have beaten market expectations has also moved up sharply, with 29% of EBITDA figures delivering a big beat, versus 13% seeing a big miss.
- **Results overall can be characterized as fragile and fragmented**, with marked regional and industry differences. Europe still appears to be struggling the most. Industrial cyclicals are still under pressure, while positive global industry growth concentrated in leisure-related consumer sectors, technology, healthcare, and aerospace and defense. Margin pressure is still apparent in one-third of sectors.
- **Regional and sector differences are also apparent in transcript and investor presentation sentiment analysis.** Sentiment remains most positive in North America. At an industry level sentiment remains subdued for most European industries; whereas two-thirds of North America industries have positive median scores.
- **Companies are exhibiting caution with cash, while interest rate pressures may be peaking.** Dividend growth has turned negative and capital expenditure appears to be slowing sharply. Cash interest payments are still rising sharply, up 20% annually based on current results, but the rate of increase is showing signs of moderating across all regions.

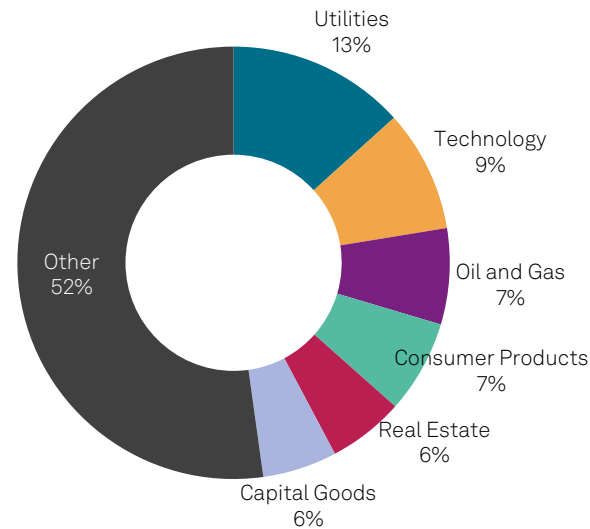
Global

Rated nonfinancial corporates | Companies reported so far by geography industry and ratings group, Q1 2024

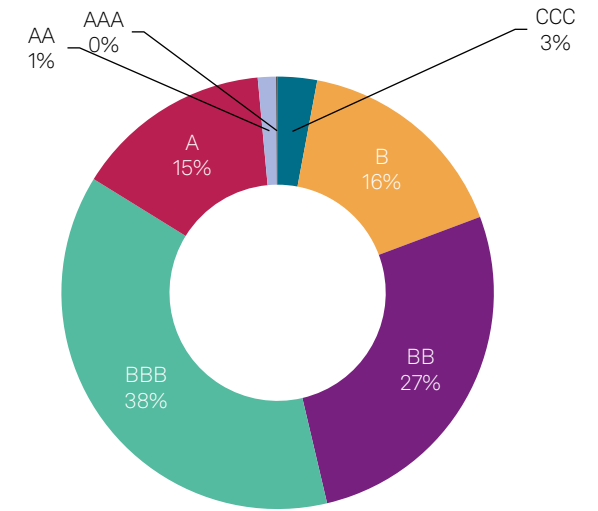
Share of reported results by geography



Share of reported results by industry



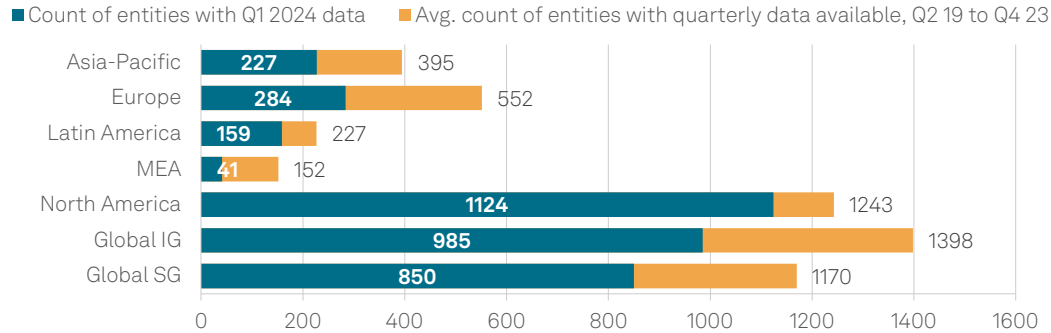
Share of reported results by rating



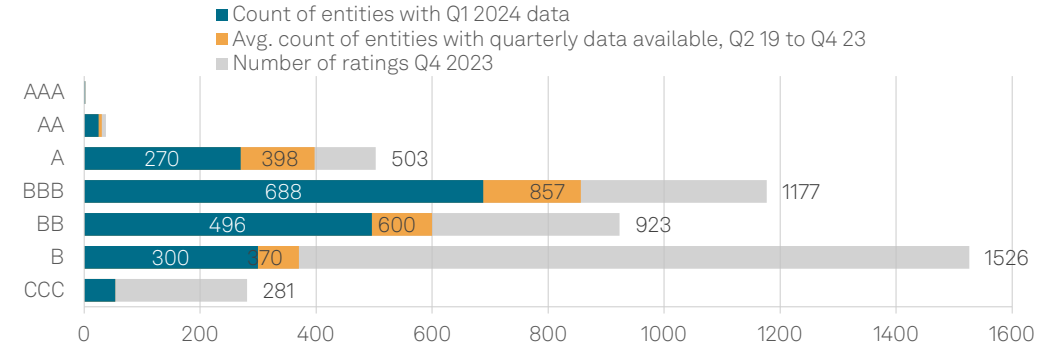
Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024. Based on 1,835 companies that have reported results to date.

Rated nonfinancial corporates | Number of companies reported so far by geography and ratings, Q1 2024

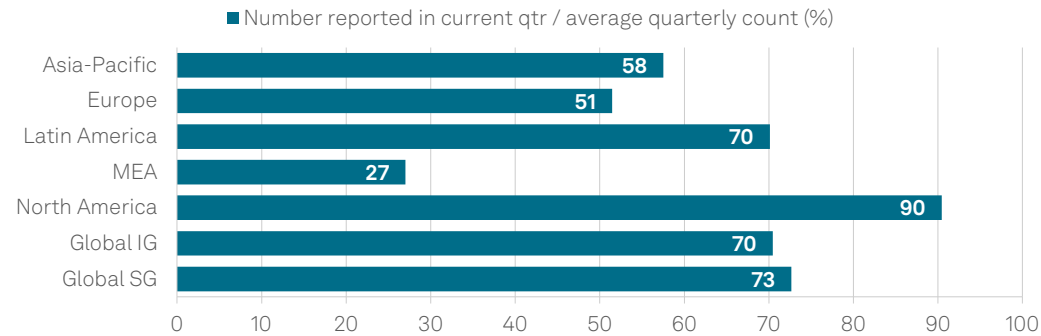
Number of reported results by geography



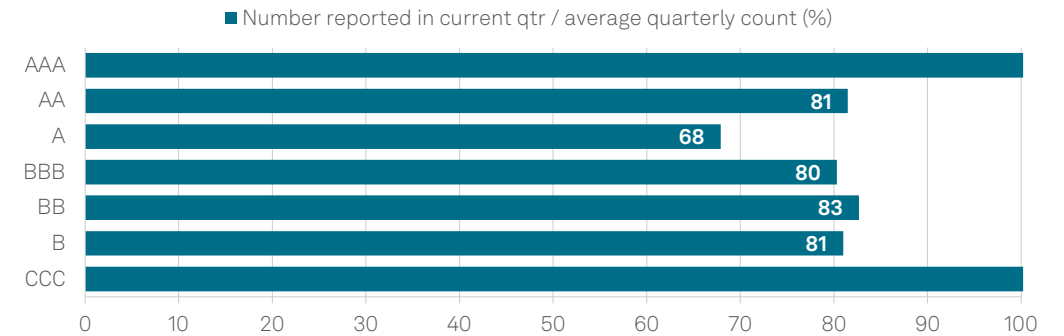
Number of reported results by rating



Reported results as percent of average quarterly total



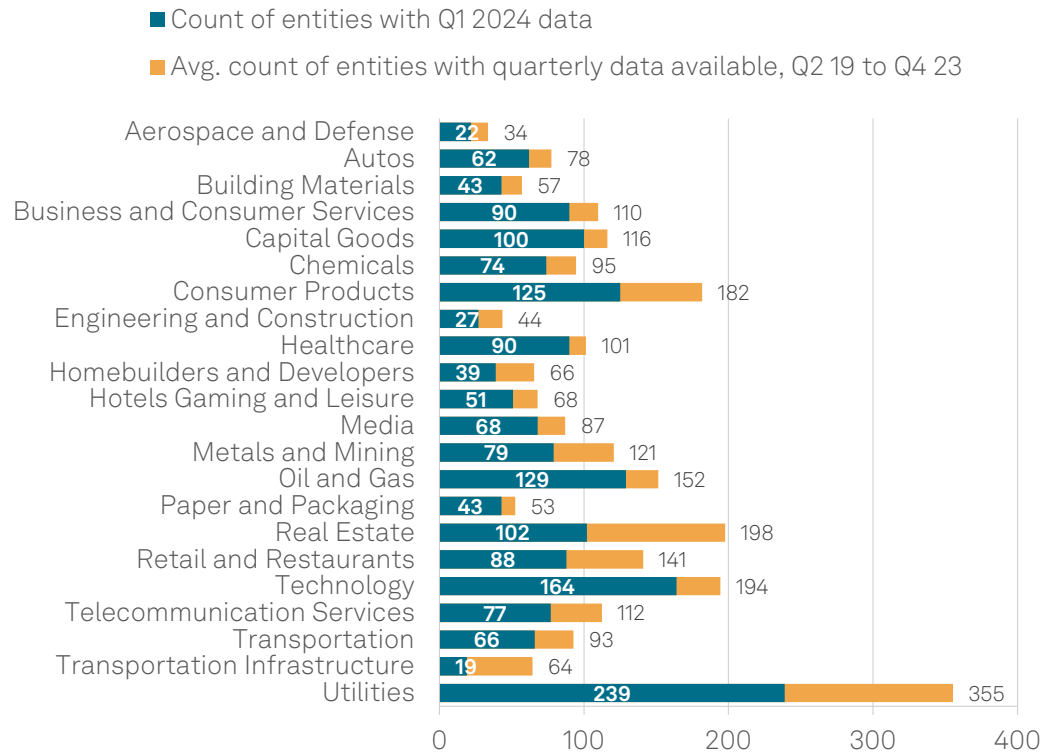
Reported results as percent of average quarterly total



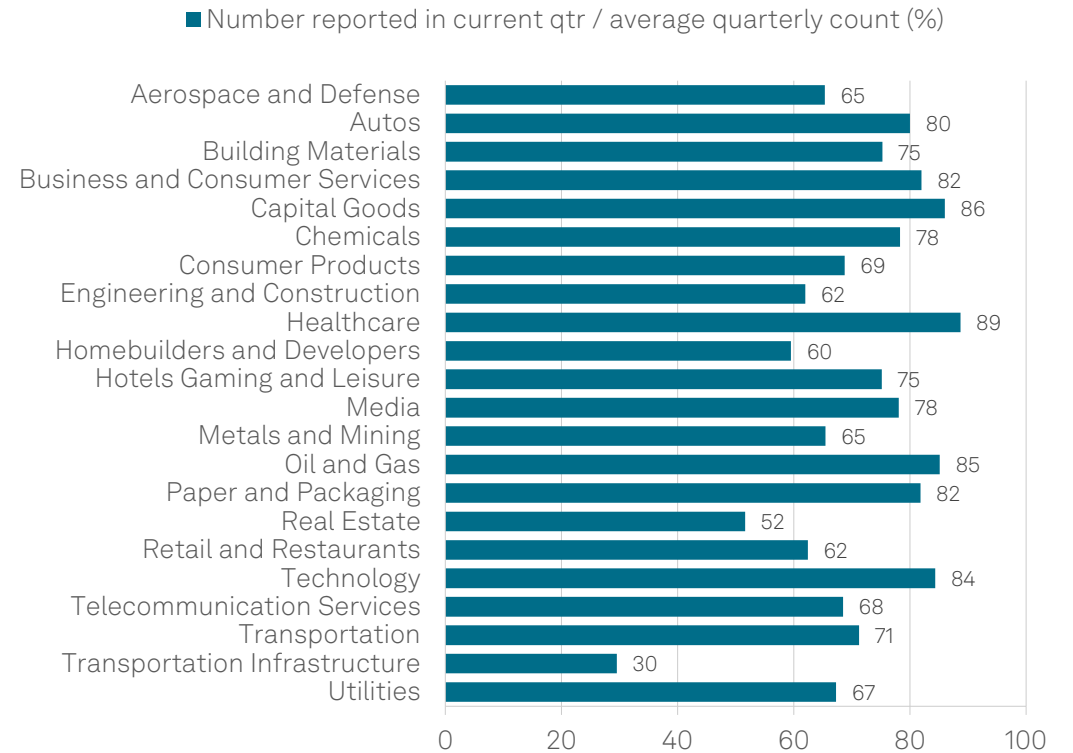
Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024. Average quarterly count measured from Q2 2019 to Q1 2024.

Rated nonfinancial corporates | Number of companies reported so far by industry, Q1 2024

Number of reported results by industry



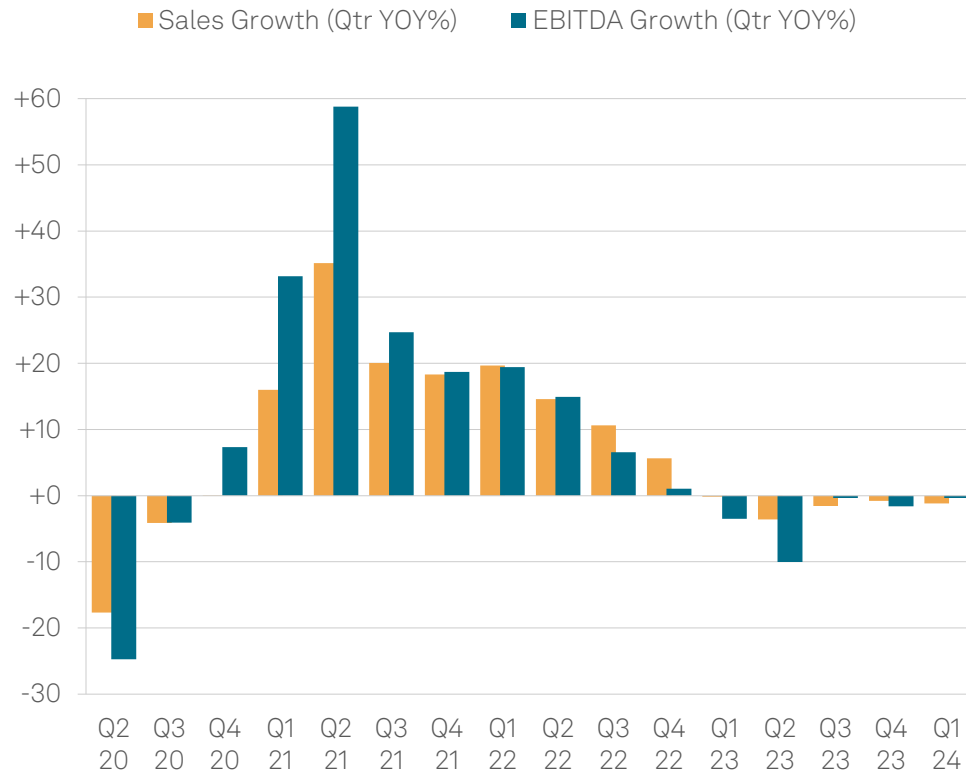
Reported results by industry as percent of average total



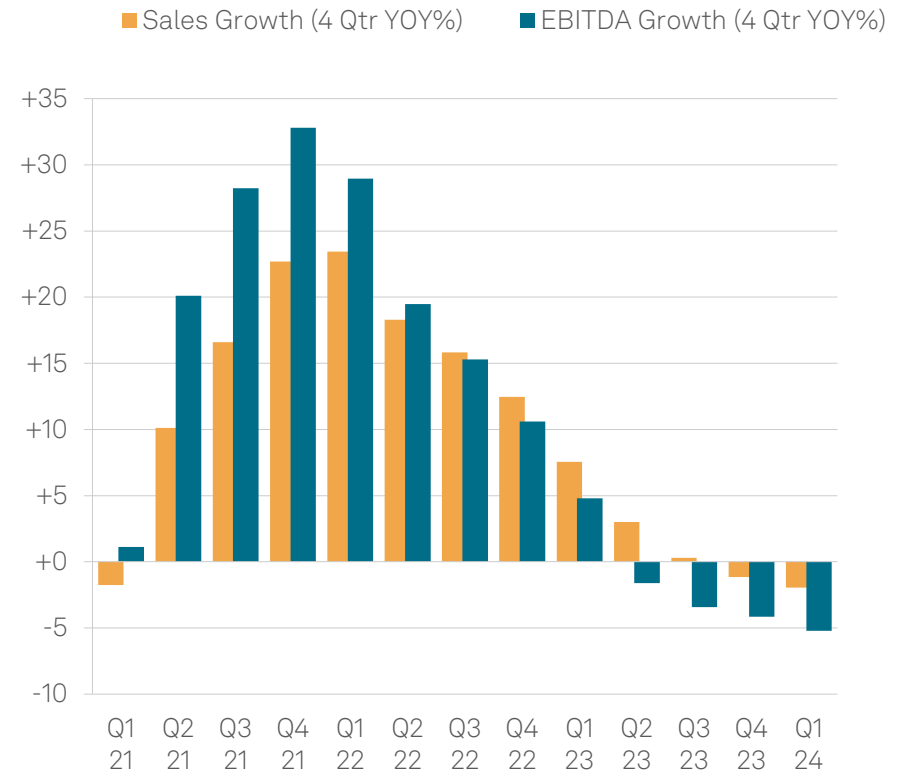
Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024. Average quarterly count measured from Q2 2019 to Q1 2024.

Rated nonfinancial corporates | Sales and EBITDA growth*

Global | Quarterly, Year-Over-Year



Global | Trailing 4 Quarter, Year-Over-Year

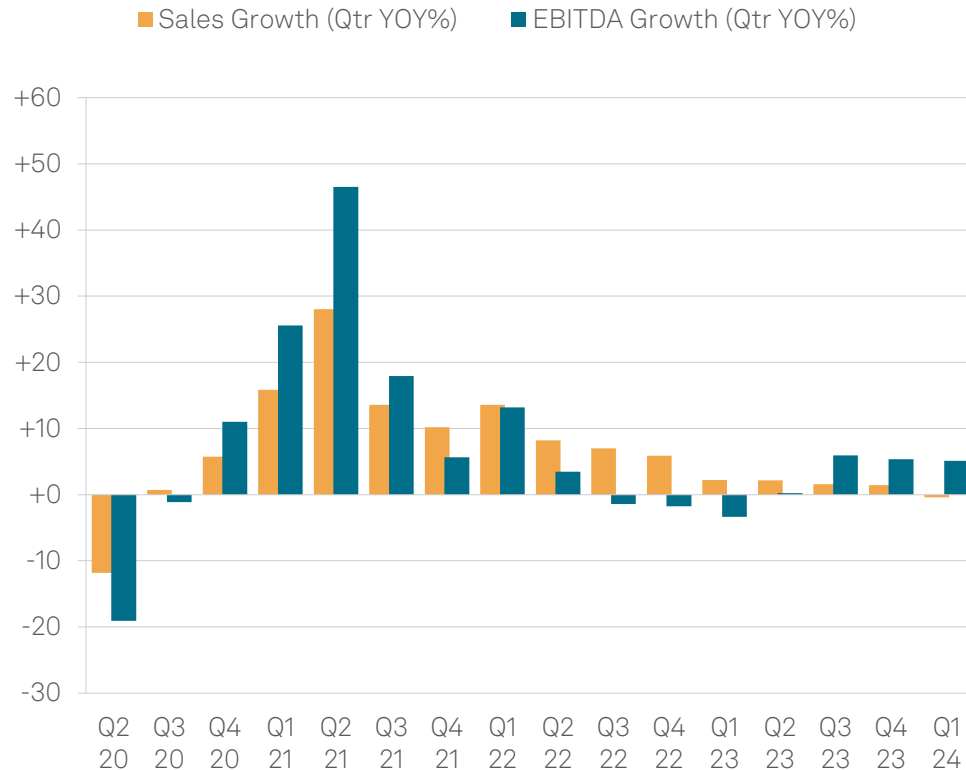


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

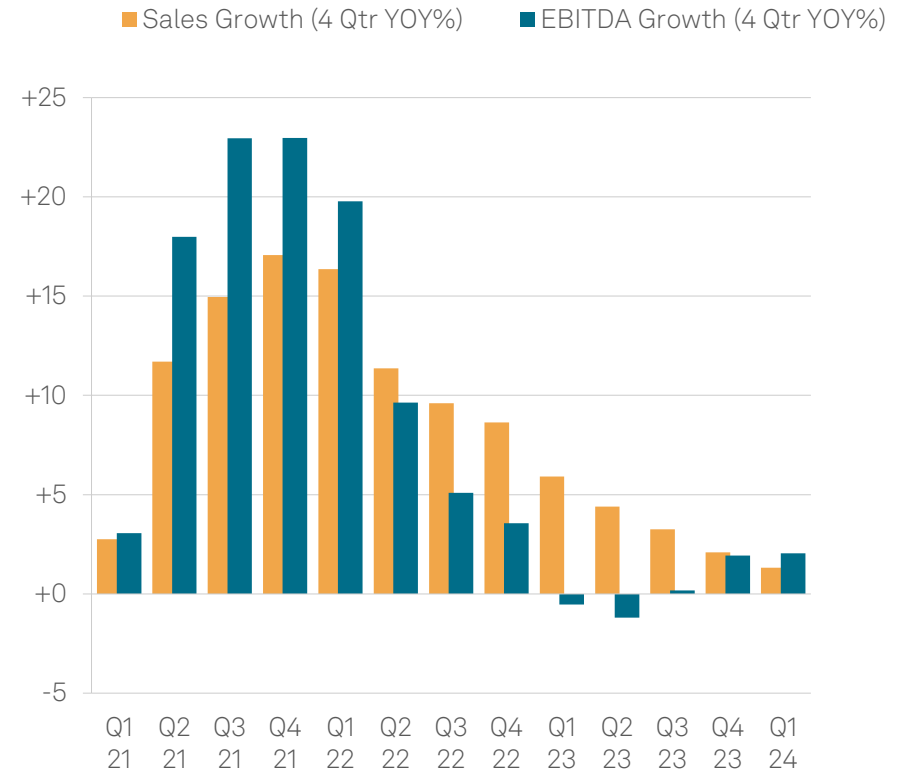
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated nonfinancial corporates | Sales and EBITDA growth*

Global Ex Oil and Mining | Quarterly, Year-Over-Year



Global Ex Oil and Mining | Trailing 4 Qtr, Year-Over-Year

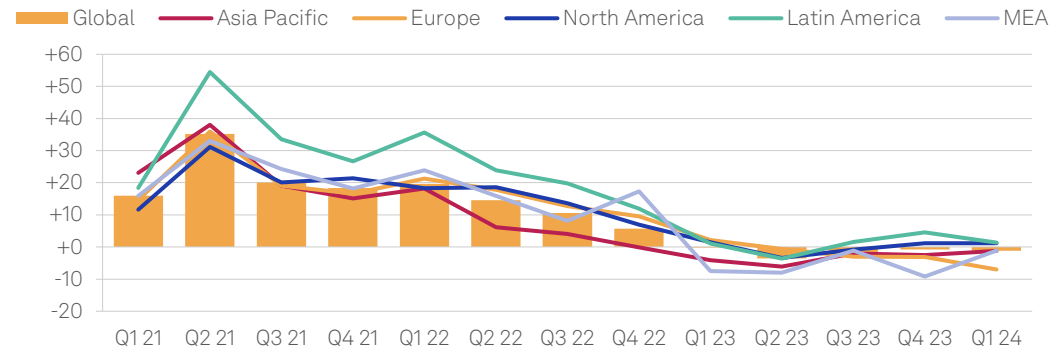


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

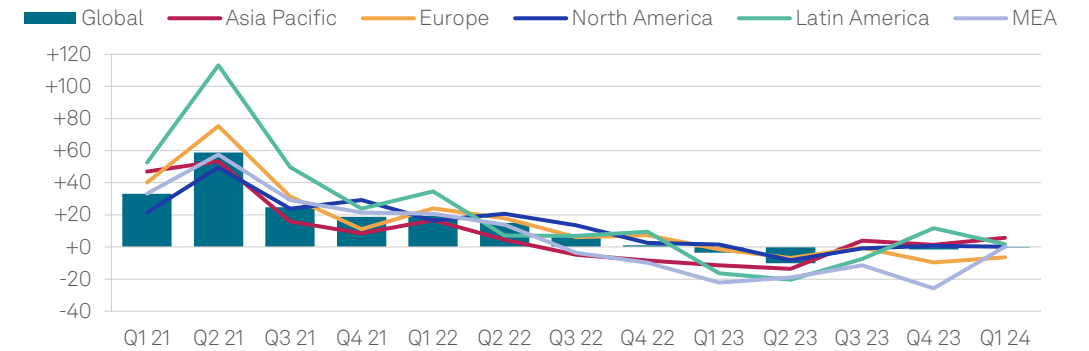
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated nonfinancial corporates | Sales and EBITDA growth by region*

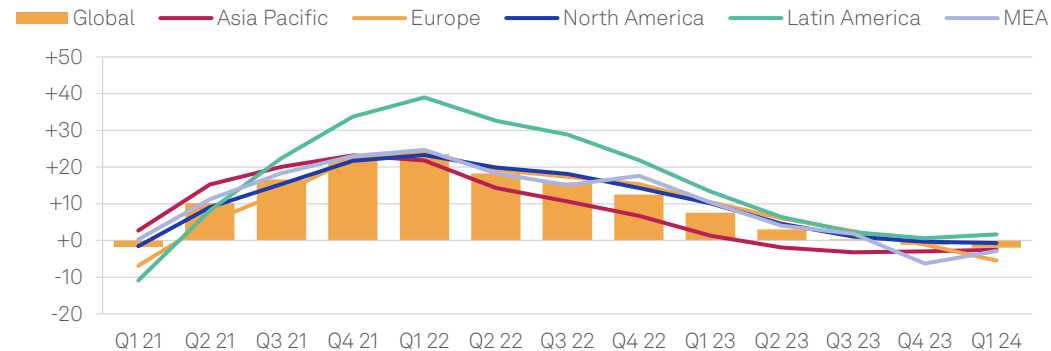
Sales Growth | Quarterly, Year-Over-Year



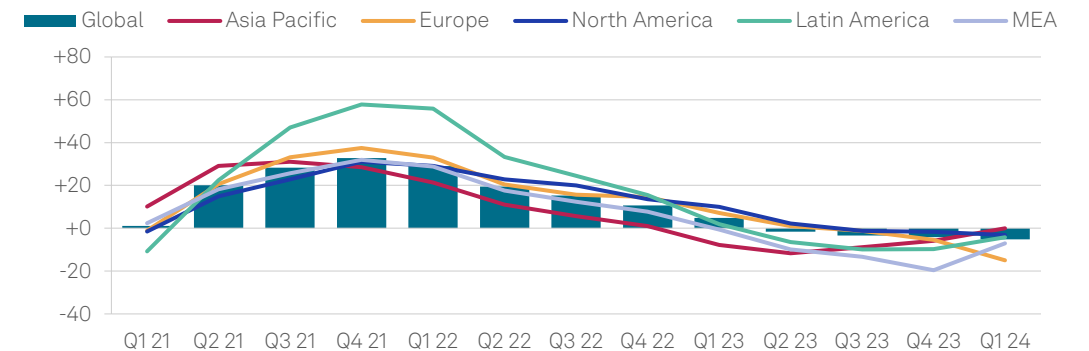
EBITDA Growth | Quarterly, Year-Over-Year



Sales Growth | Trailing 4 Quarter, Year-Over-Year



EBITDA Growth | Trailing 4 Quarter, Year-Over-Year

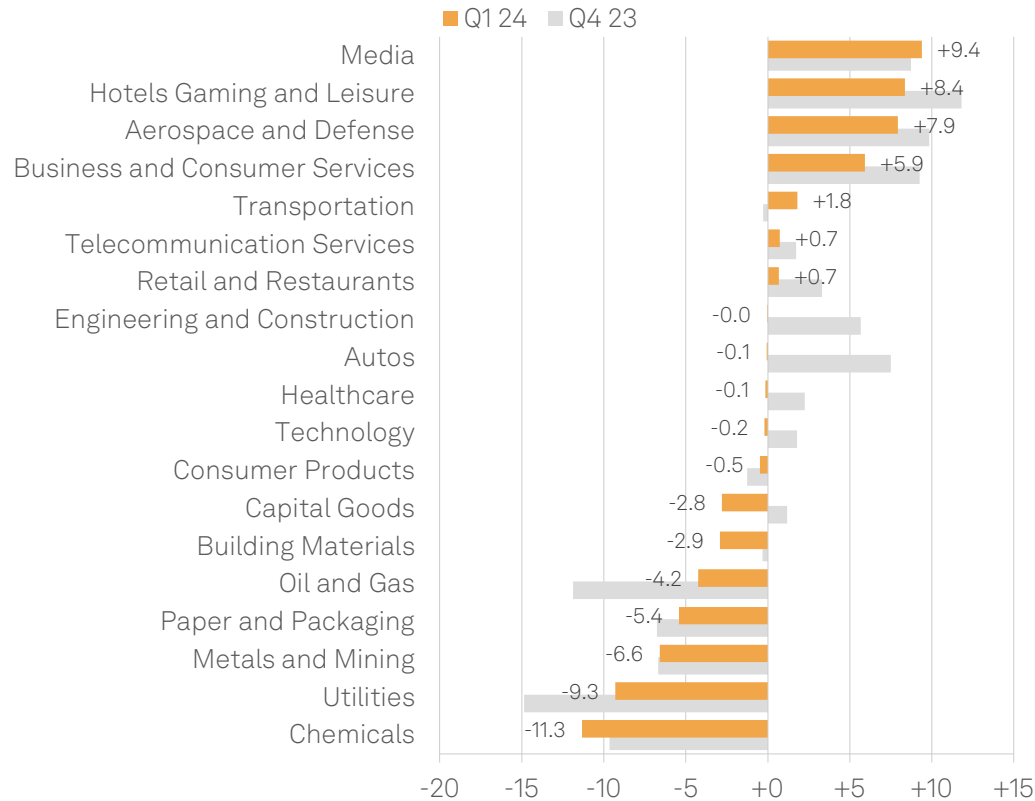


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

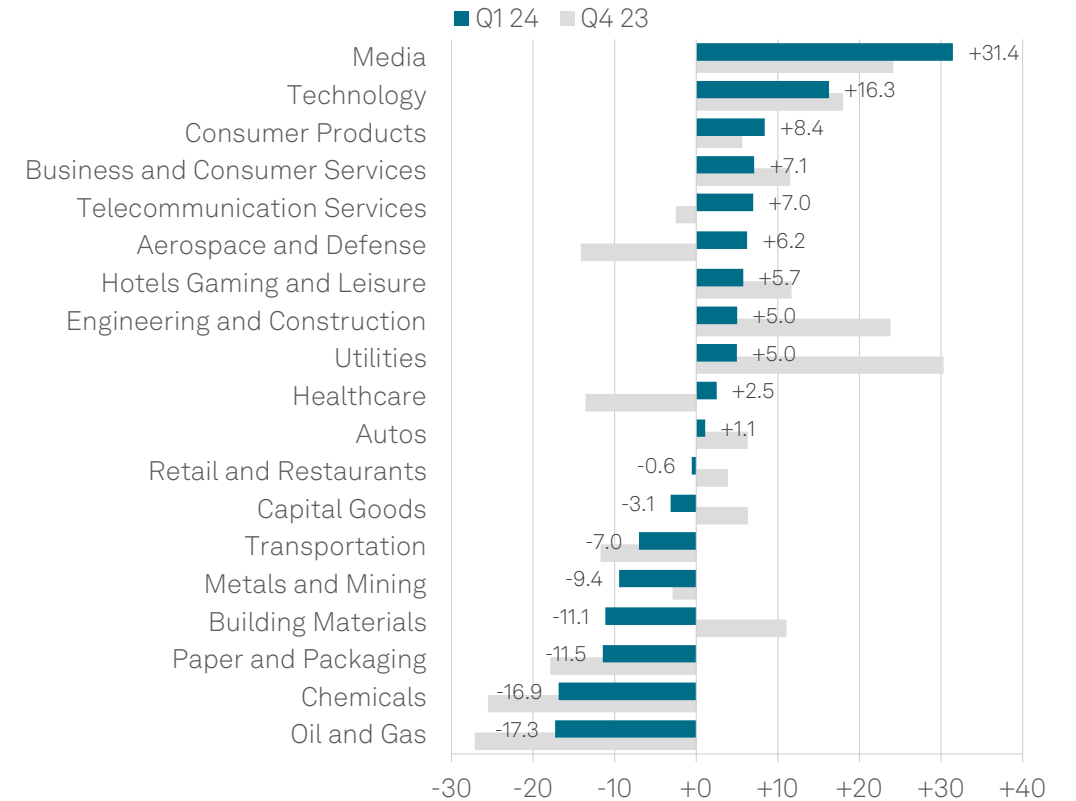
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated nonfinancial corporates | Global industry growth*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

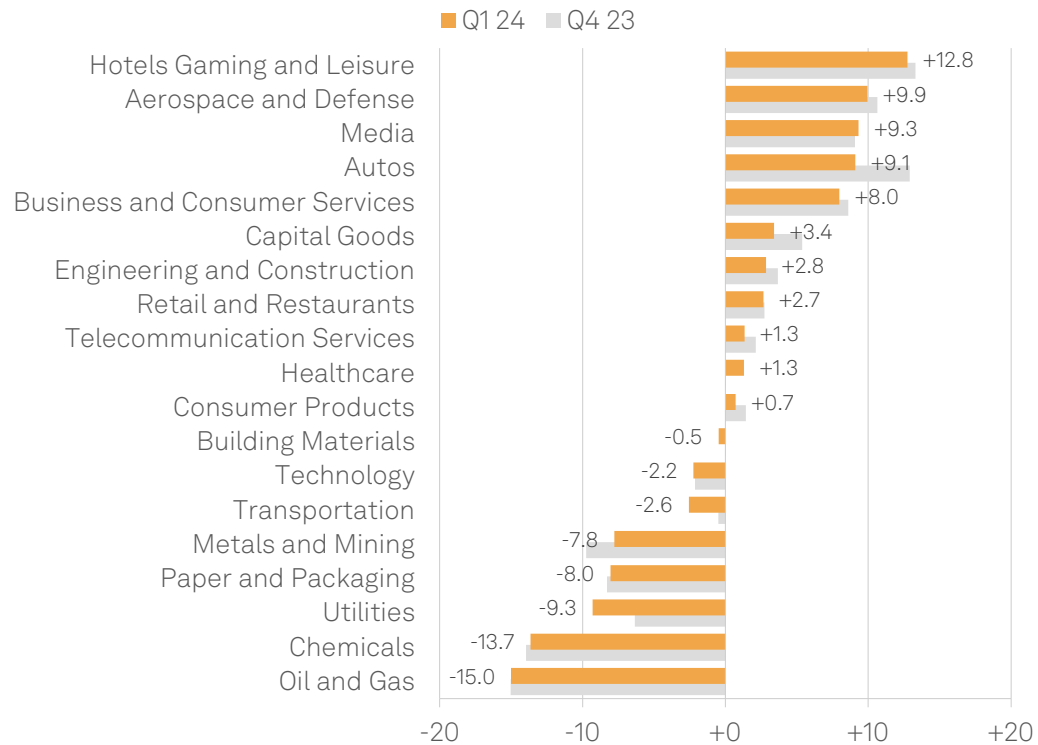


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

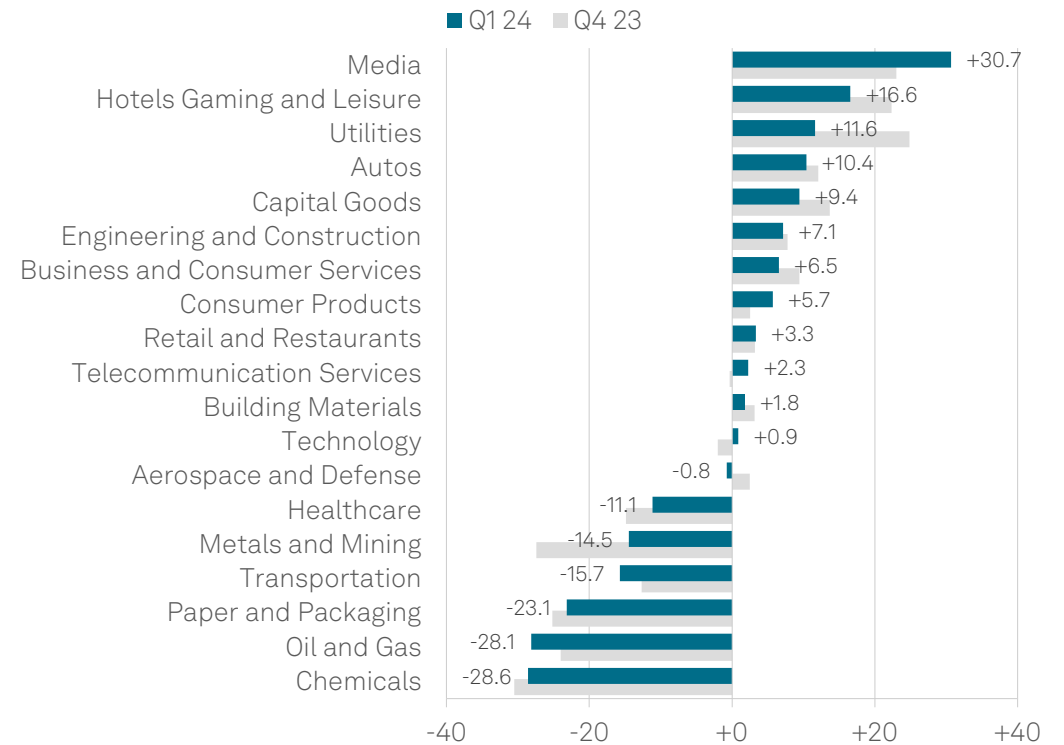
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results,

Rated nonfinancial corporates | Global industry growth*

Sales Growth | Trailing 4 Quarter, Year-Over-Year



EBITDA Growth | Trailing 4 Quarter, Year-Over-Year

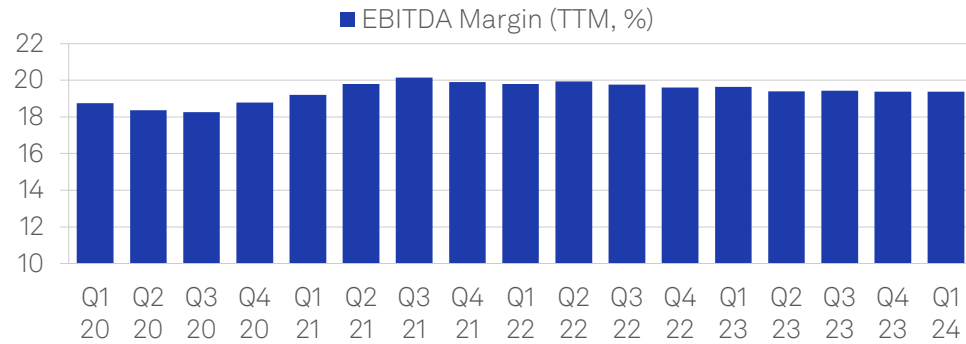


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

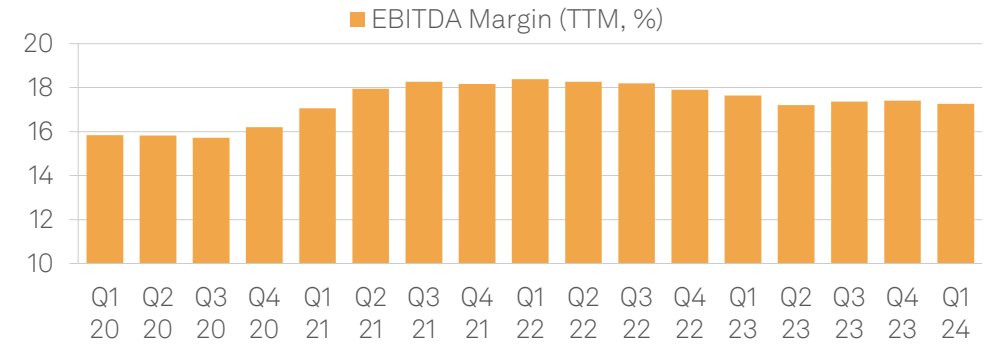
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results,

Rated nonfinancial corporates | EBITDA margin by region*

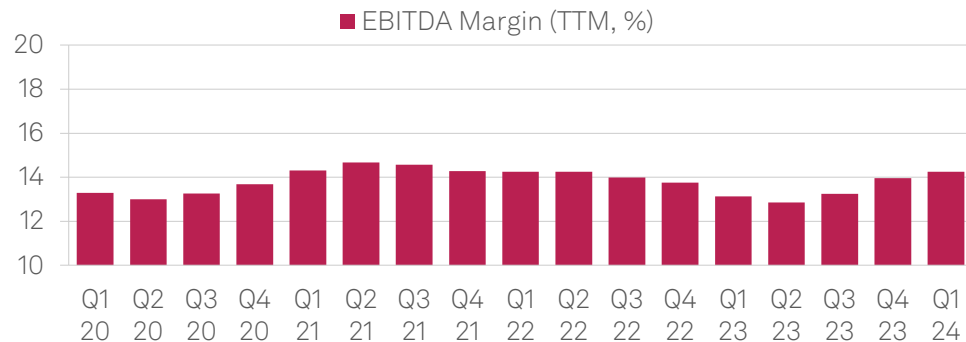
North America | EBITDA Margin Trailing 12 Month



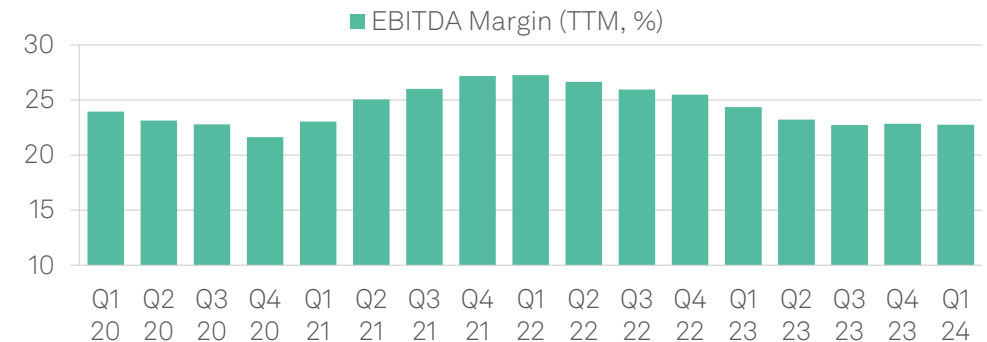
Europe | EBITDA Margin Trailing 12 Month



Asia Pacific | EBITDA Margin Trailing 12 Month



Latin America | EBITDA Margin Trailing 12 Month

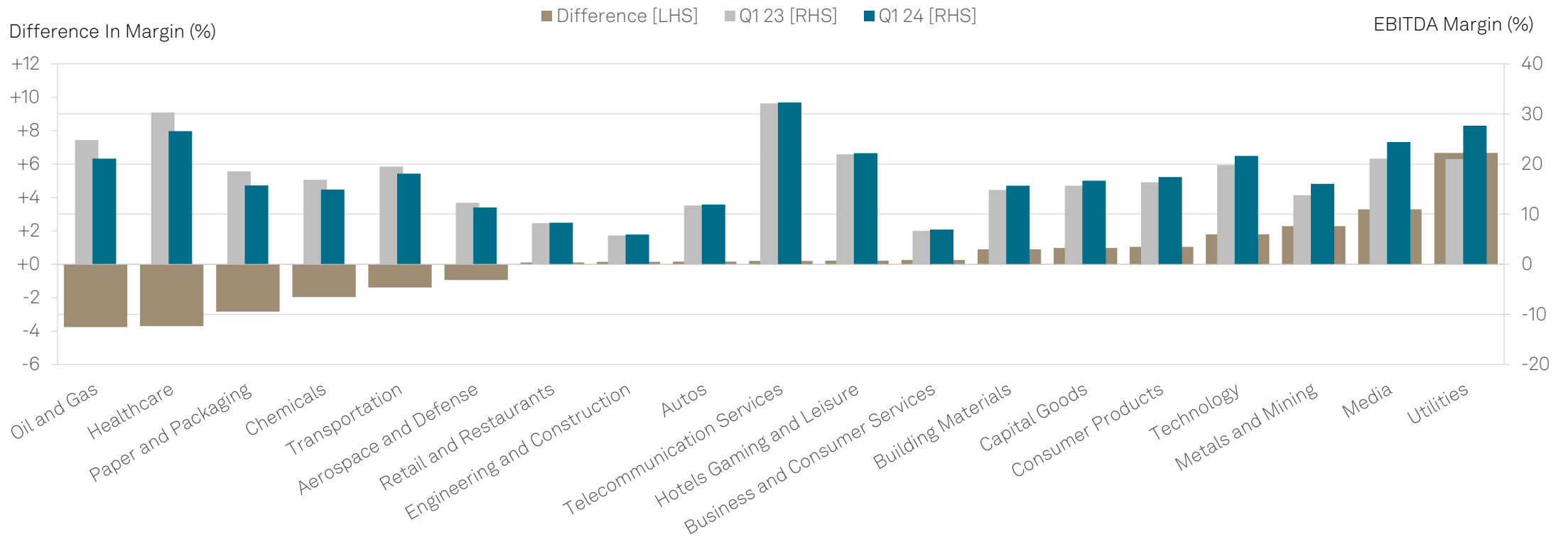


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated nonfinancial corporates | EBITDA margin by industry*

EBITDA Margin Trailing 12 Month – Q1 2024 versus Q1 2023

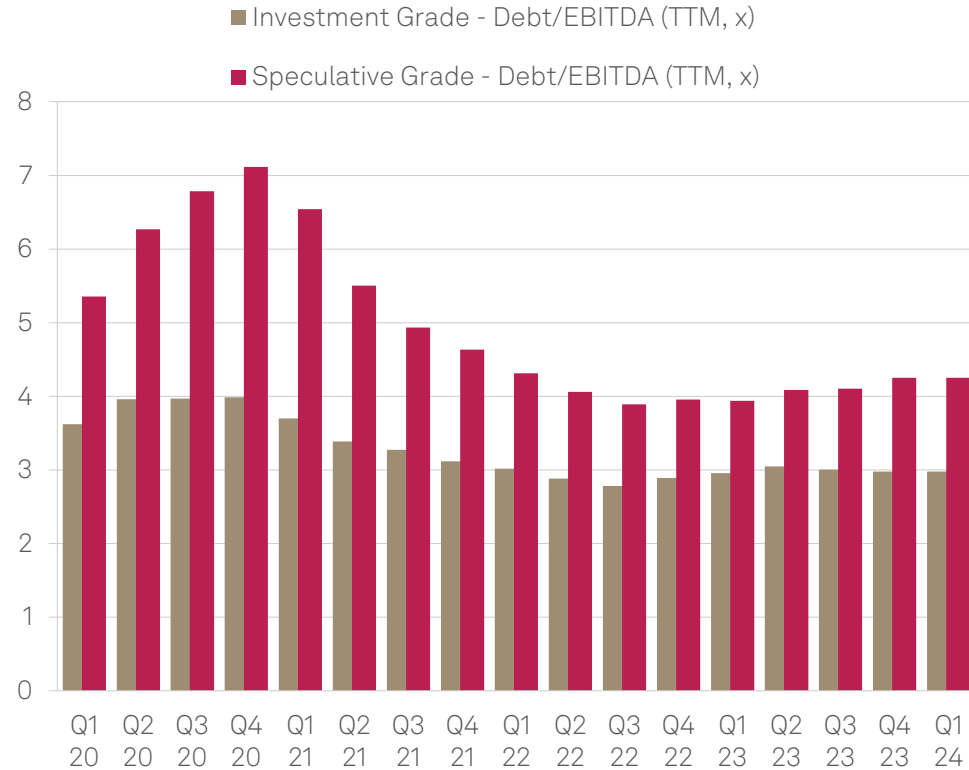


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

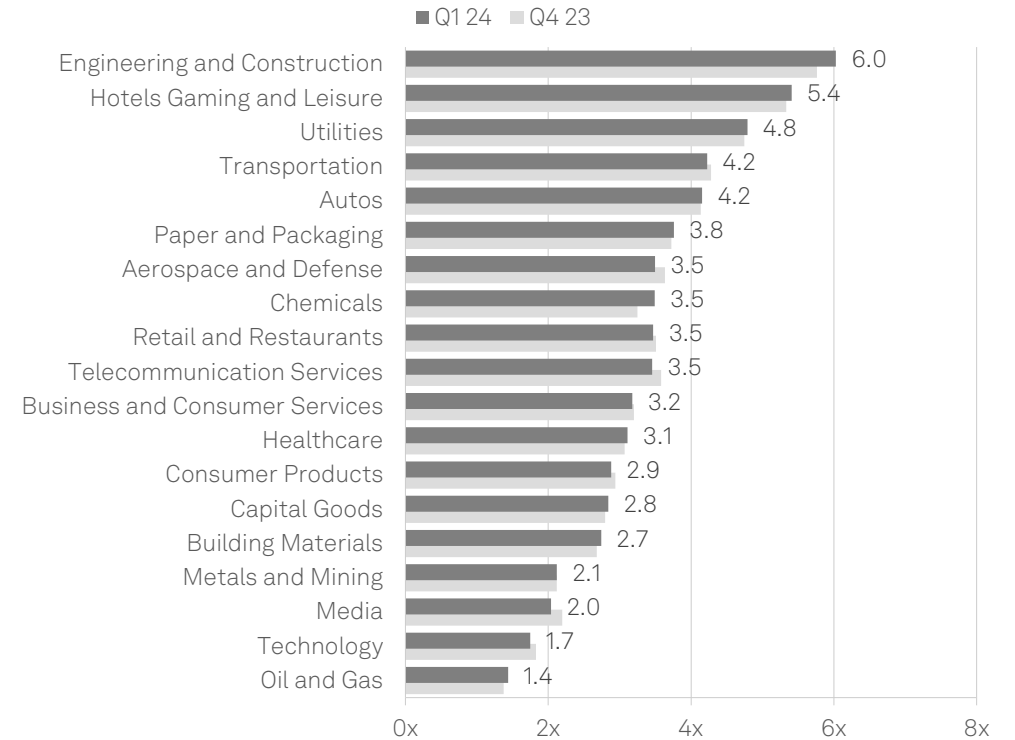
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated nonfinancial corporates | Debt/EBITDA*

Global Debt/EBITDA | Trailing 12 Month



Global Industry Debt/EBITDA | Trailing 12 Month

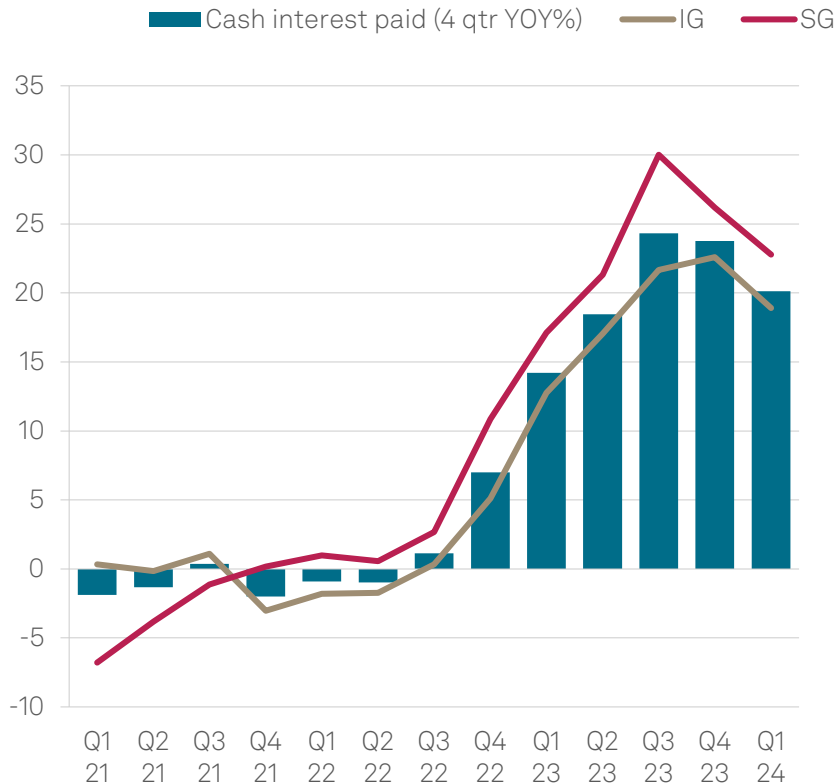


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

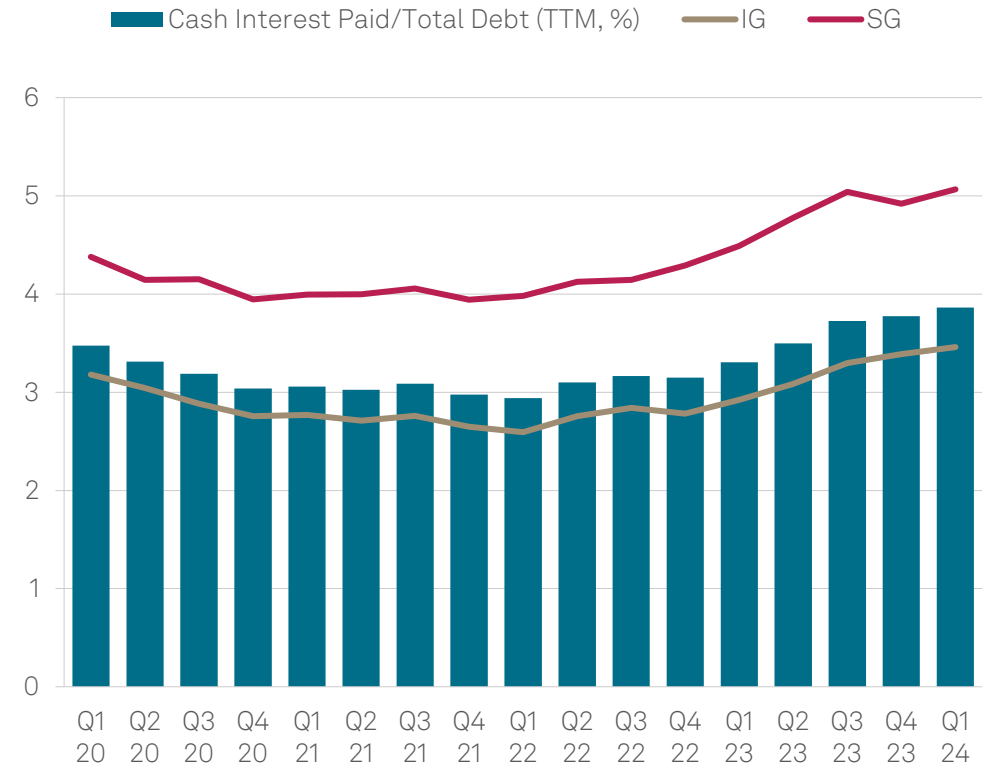
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated nonfinancial corporates | Cash interest paid*

Global | Cash Interest Paid, Trailing 4 Quarter, YOY



Global | Cash Interest Paid/Total Debt, Trailing 12 Month

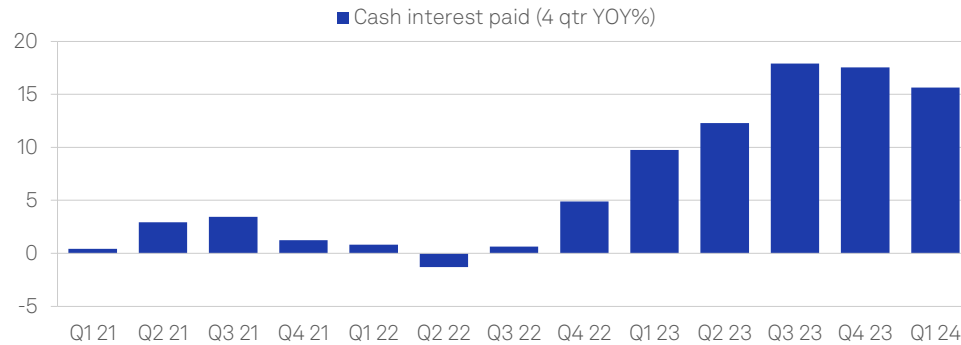


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

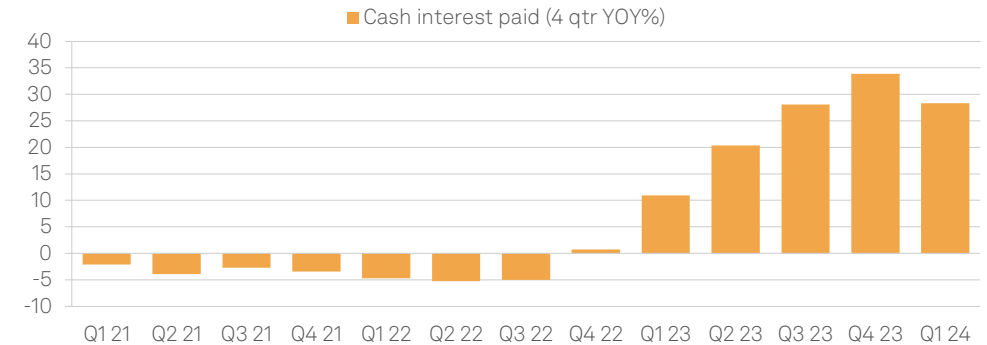
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter growth rates only include companies that have reported Q1 2024 results.

Rated nonfinancial corporates | Cash interest paid by region *

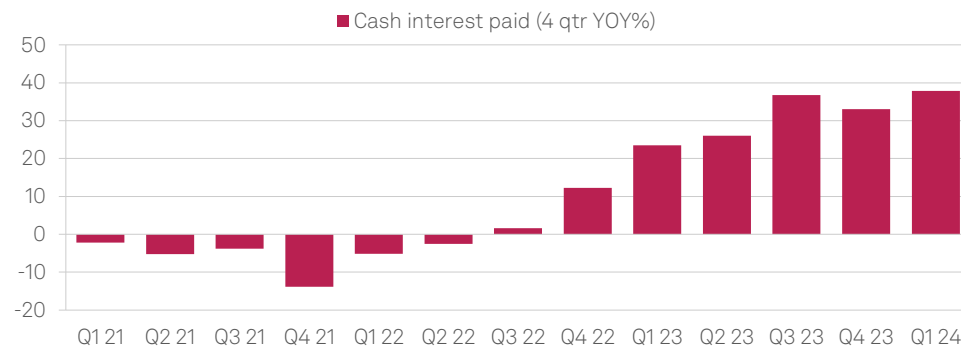
North America | Cash Interest Paid, Trailing 4 Quarter, YOY



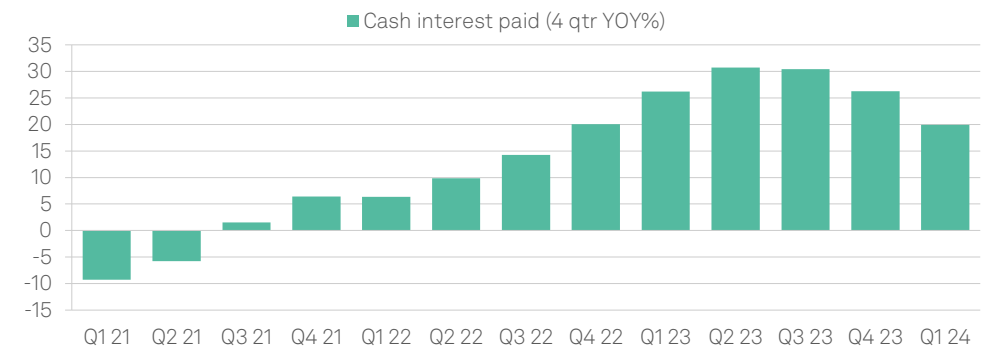
Europe | Cash Interest Paid, Trailing 4 Quarter, YOY



Asia Pacific | Cash Interest Paid, Trailing 4 Quarter, YOY



Latin America | Cash Interest Paid, Trailing 4 Quarter, YOY

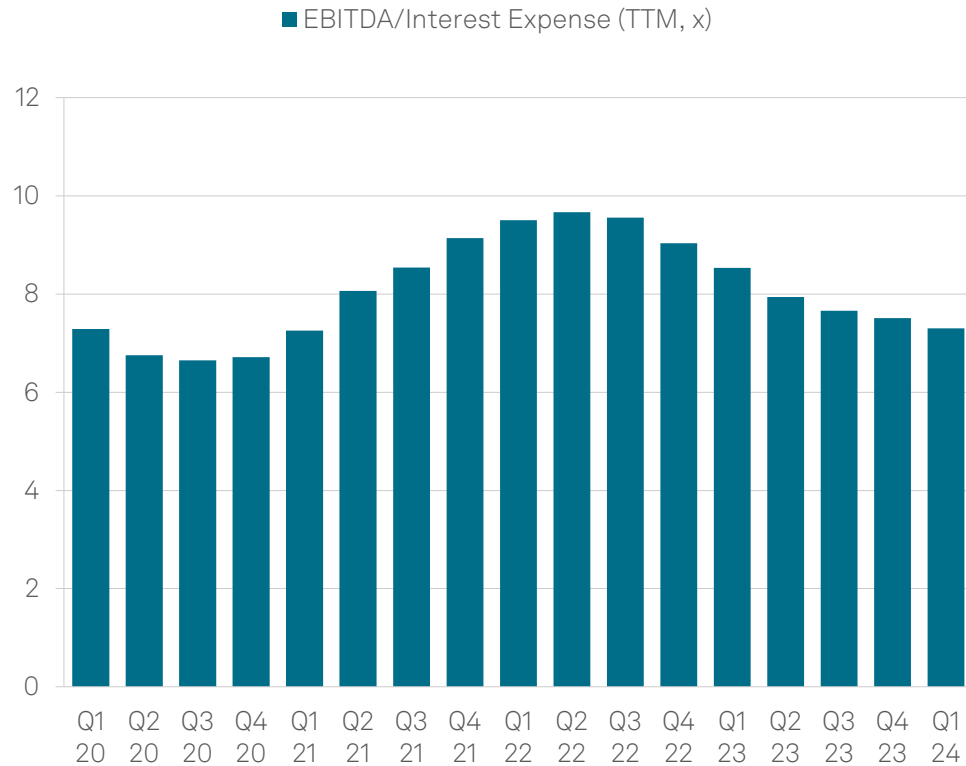


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

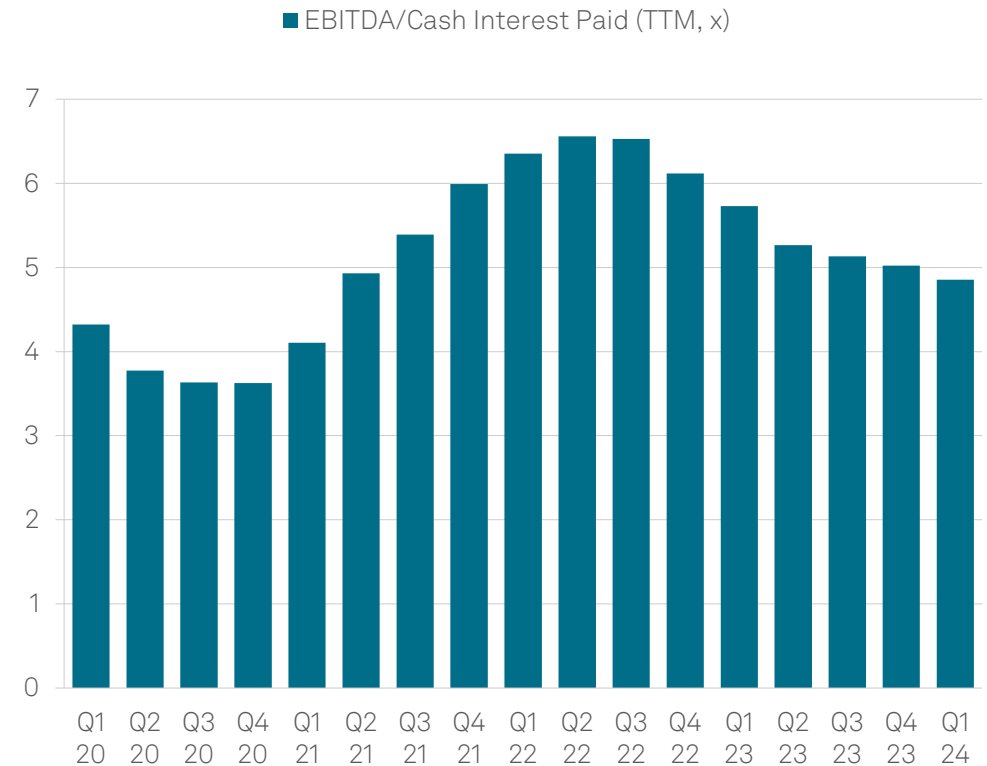
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated nonfinancial corporates | Interest coverage*

Global | EBITDA/Interest Expense, Trailing 12 Month



Global | EBITDA/Cash Interest Paid, Trailing 12 Month

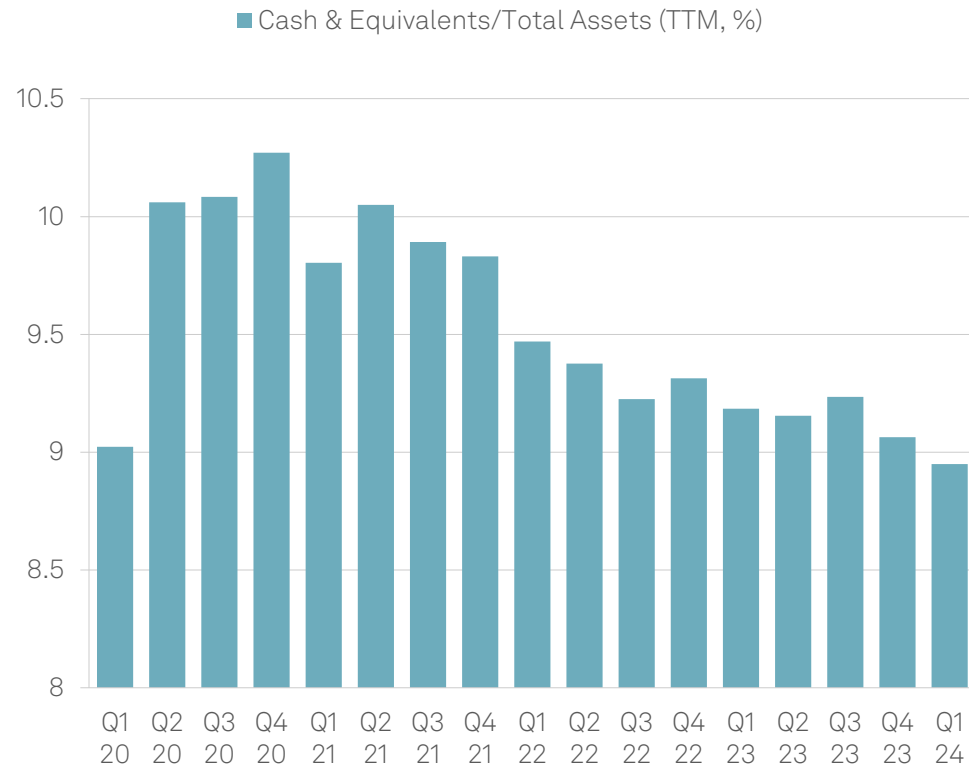


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

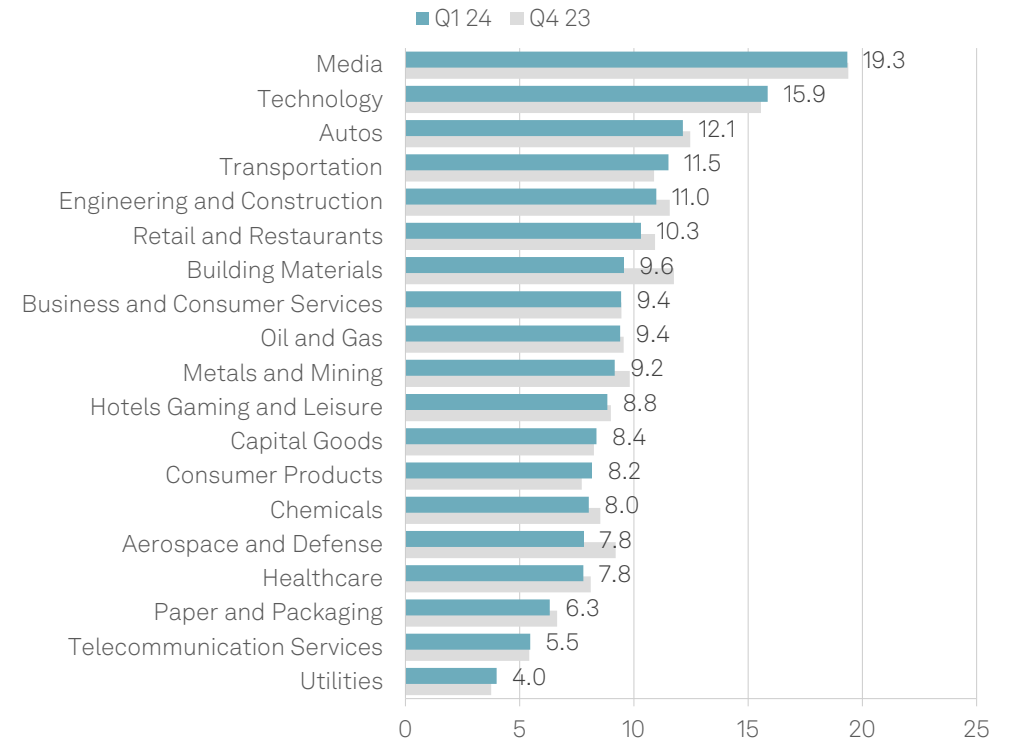
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated nonfinancial corporates | Cash and equivalents/total assets*

Global Cash/Assets | Trailing 12 Month



Global Industry Cash/Assets | Trailing 12 Month

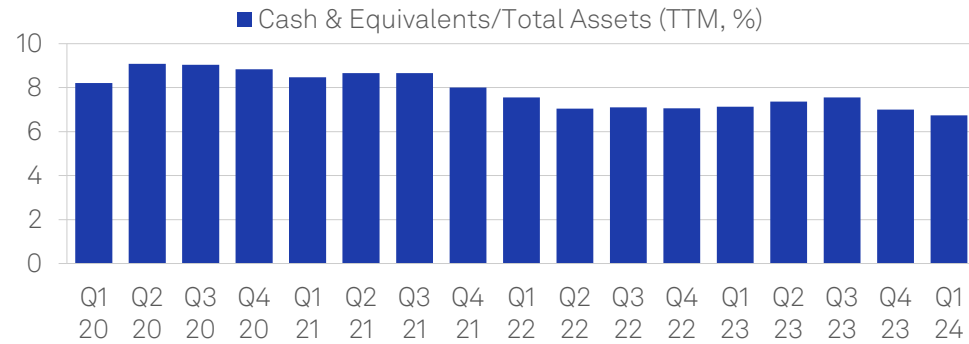


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

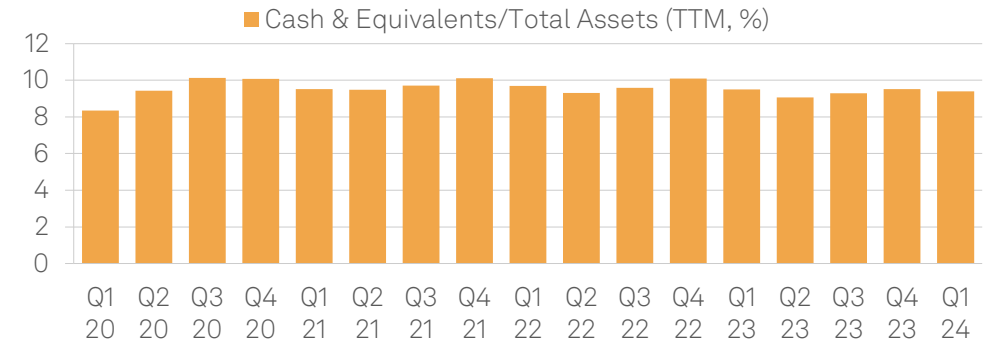
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated nonfinancial corporates | Cash and equivalents/total assets by region*

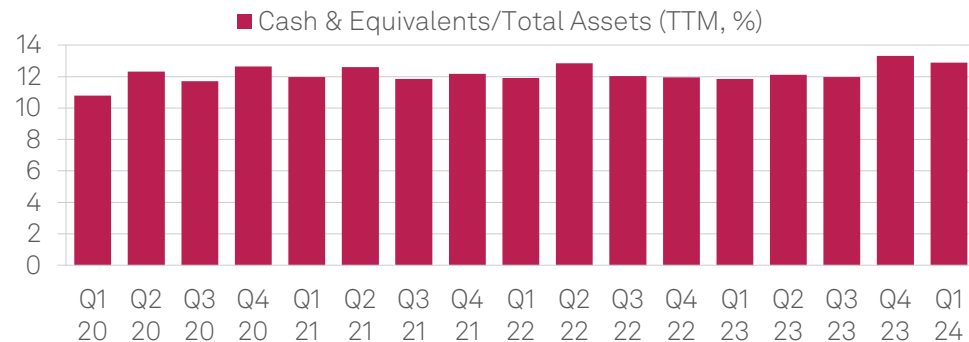
North America | Cash/total assets, trailing 12 month



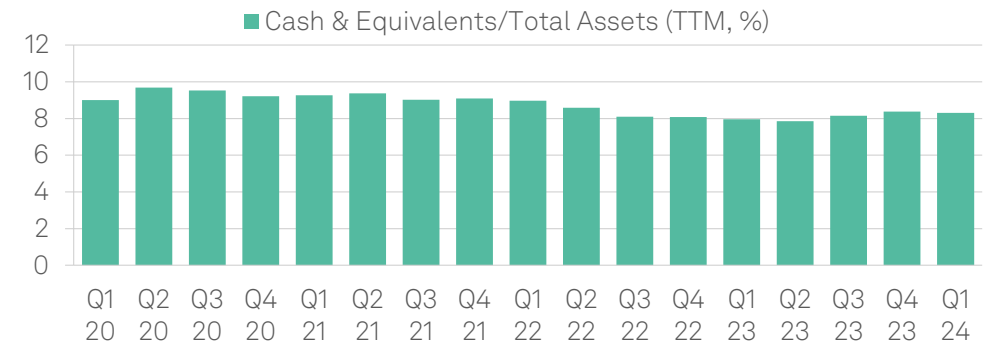
Europe | Cash/total assets, trailing 12 month



Asia Pacific | Cash/total assets, trailing 12 month



Latin America | Cash/total assets, trailing 12 month

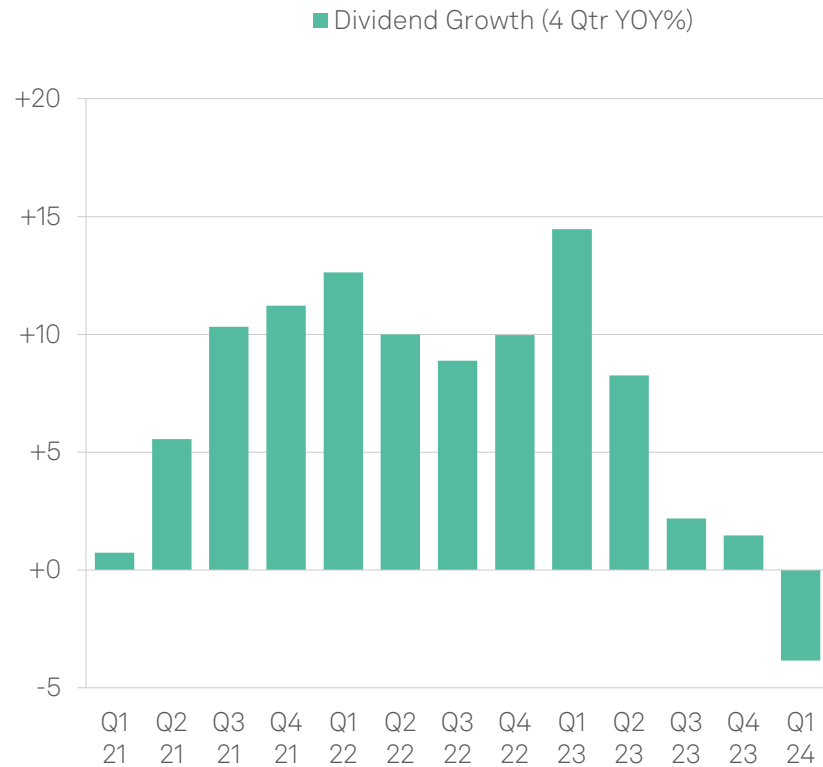


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

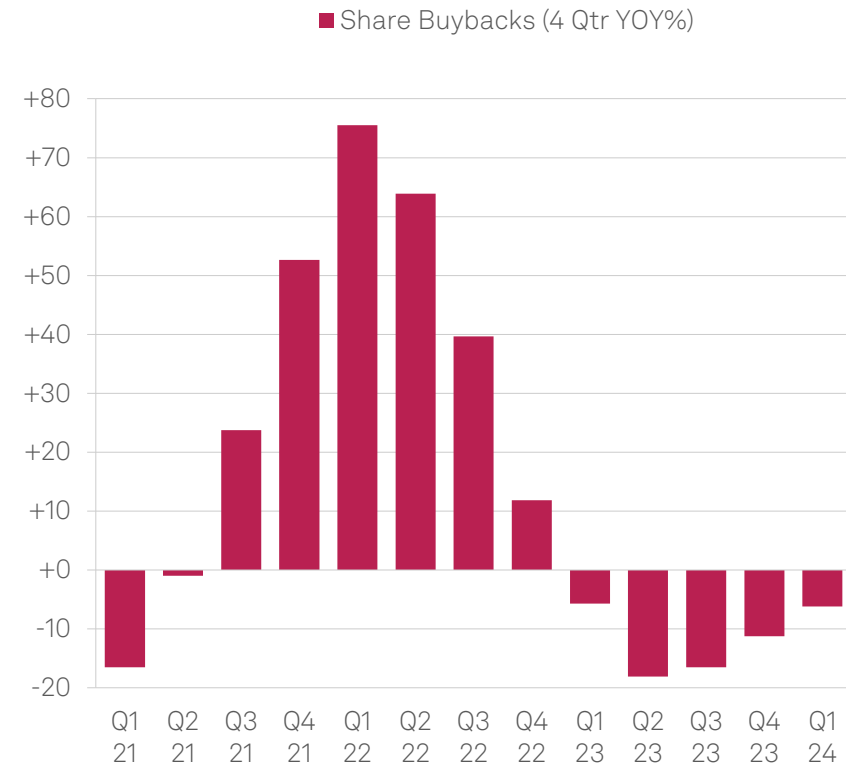
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated nonfinancial corporates | Shareholder returns*

Global Dividend Growth | Trailing 4 Quarter, YOY



Global Share Buyback Growth | Trailing 4 Quarter, YOY

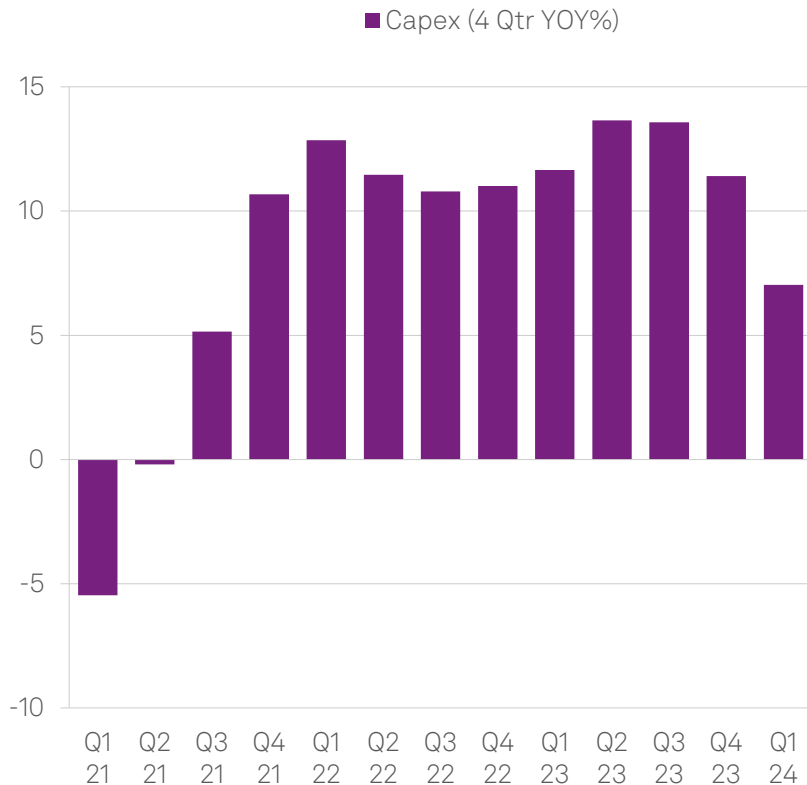


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

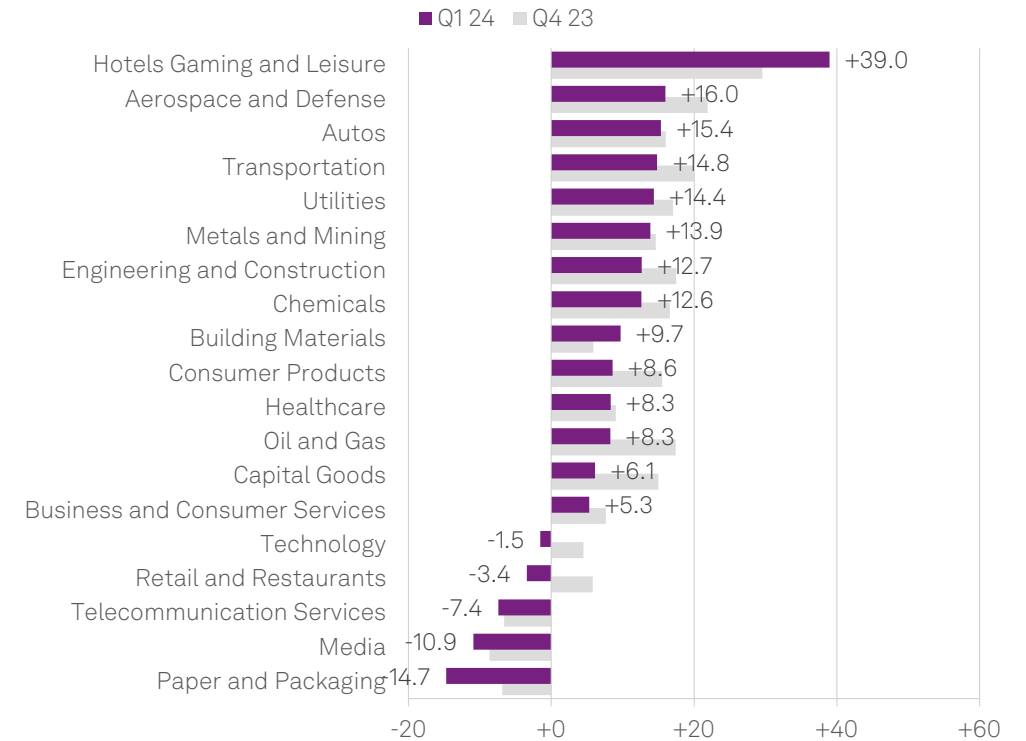
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated nonfinancial corporates | Capital expenditure growth*

Global Capex Growth | Trailing 4 Quarter, Year-Over-Year



Global Industry Capex Growth | Trailing 4 Quarter, YOY

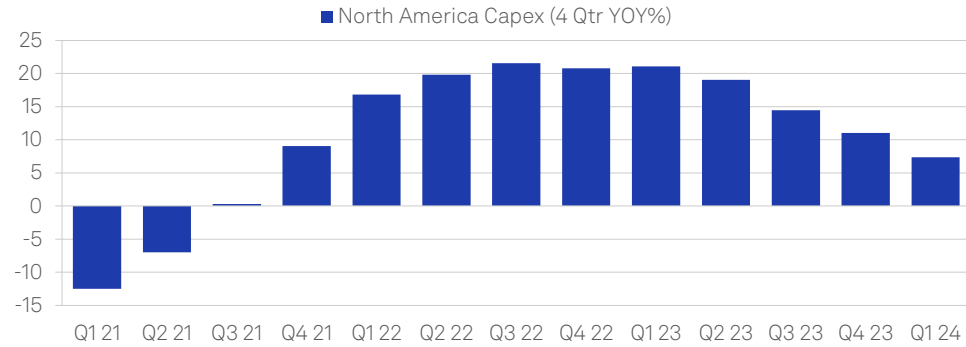


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

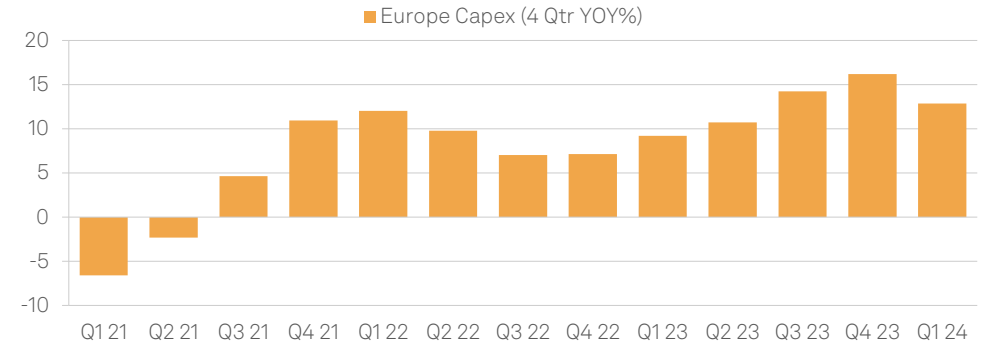
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated nonfinancial corporates | Capital expenditure growth by region*

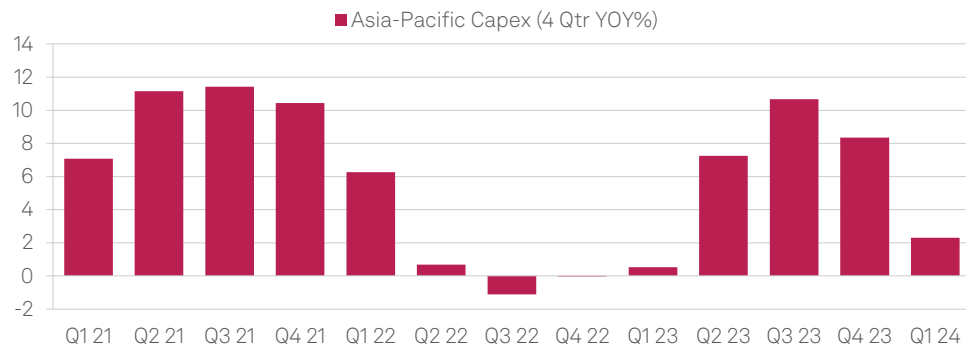
North America | Capex Growth, 4 Qtr YOY%



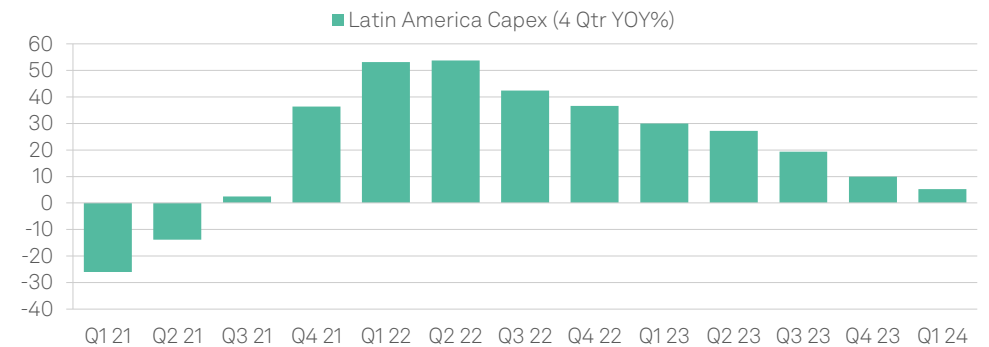
Europe | Capex Growth, 4 Qtr YOY%



Asia Pacific | Capex Growth, 4 Qtr YOY%



Latin America | Capex Growth, 4 Qtr YOY%

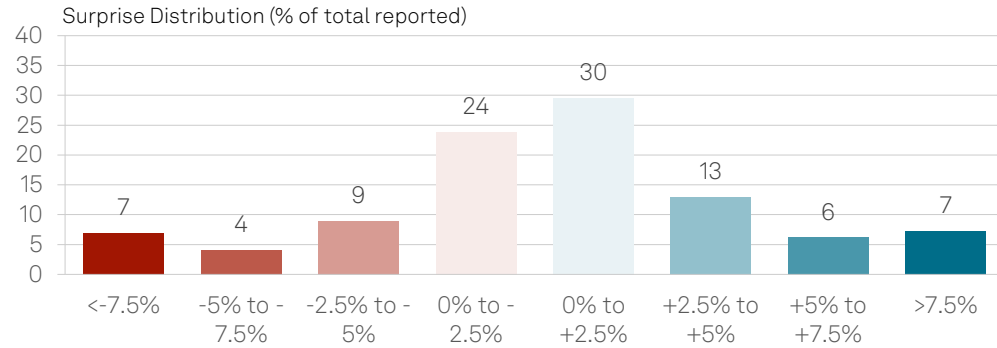


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

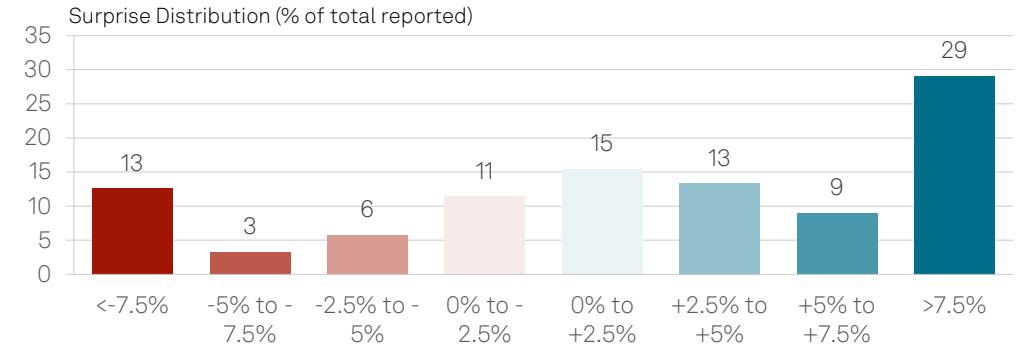
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated nonfinancial corporates | Results versus market expectations

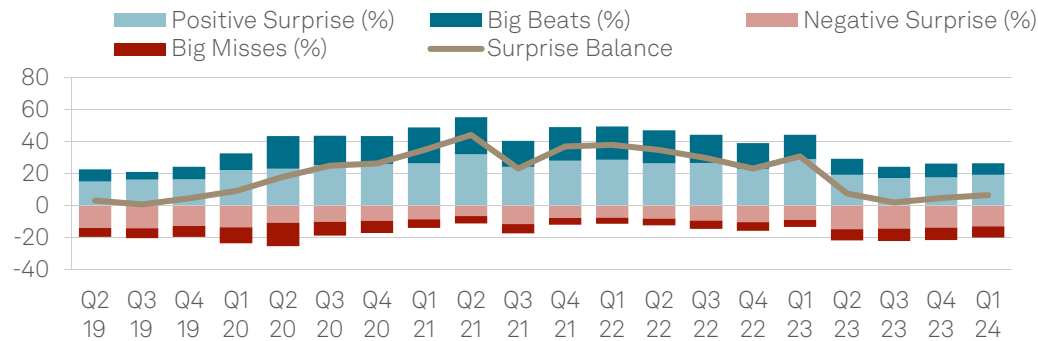
“Surprise” versus consensus - Sales, Q1 2024



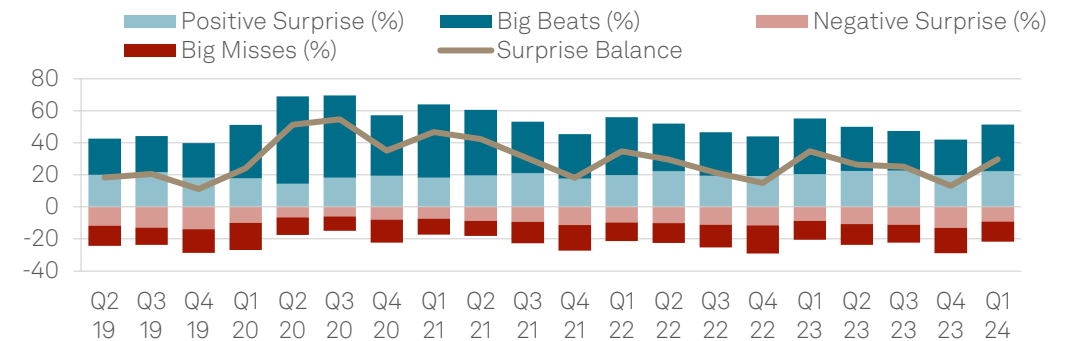
“Surprise” versus consensus - EBITDA, Q1 2024



Evolution of "surprise" versus consensus - Sales



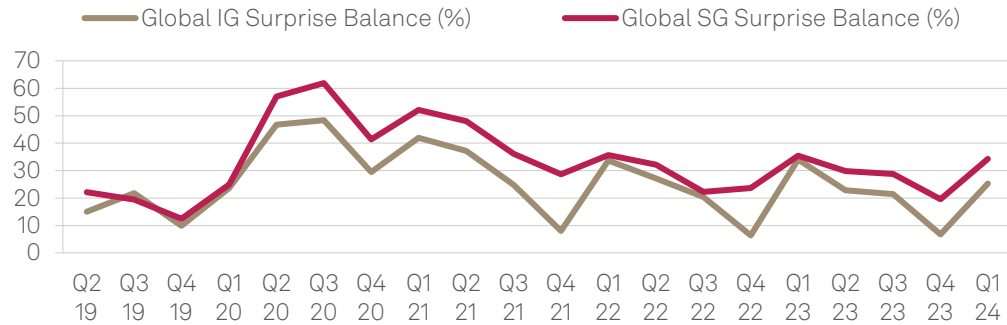
Evolution of "surprise" versus consensus - EBITDA



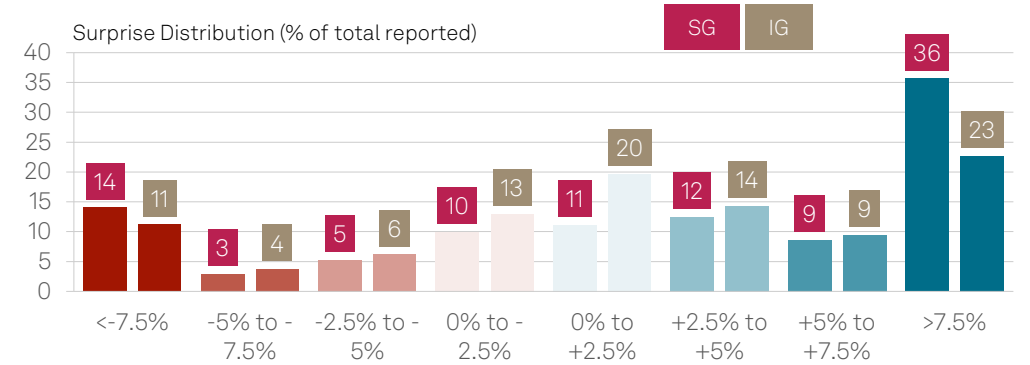
Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

Rated nonfinancial corporates | Results versus market expectations by ratings category

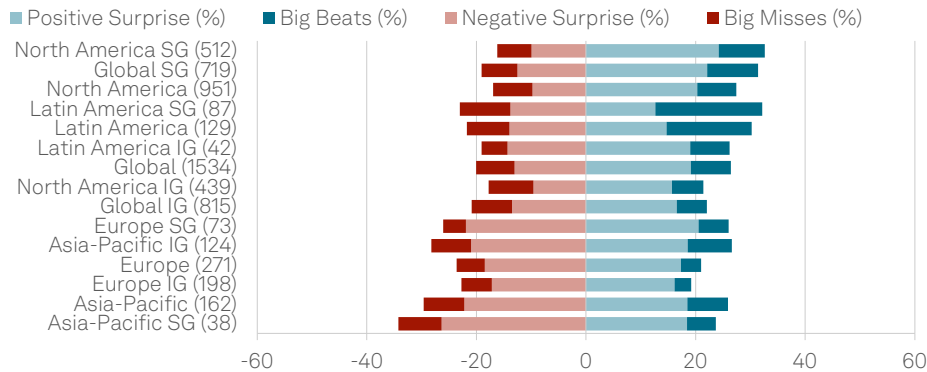
Evolution of "surprise" versus consensus - EBITDA



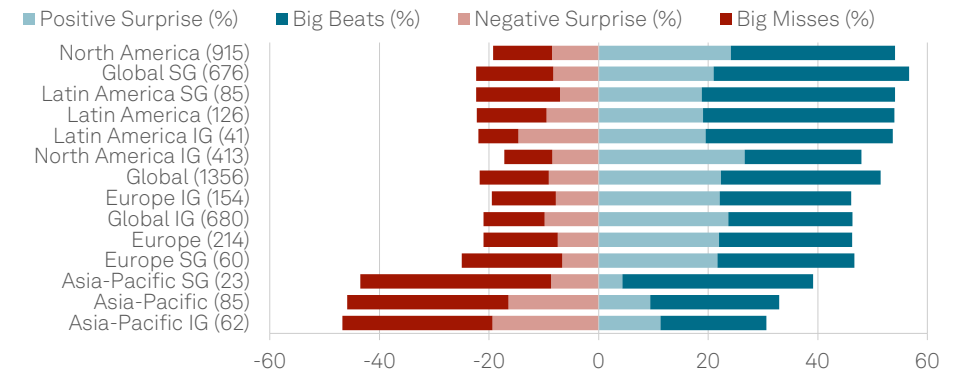
"Surprise" versus consensus - EBITDA, Q1 2024



"Surprise" by region and ratings category - Sales (Ranked)



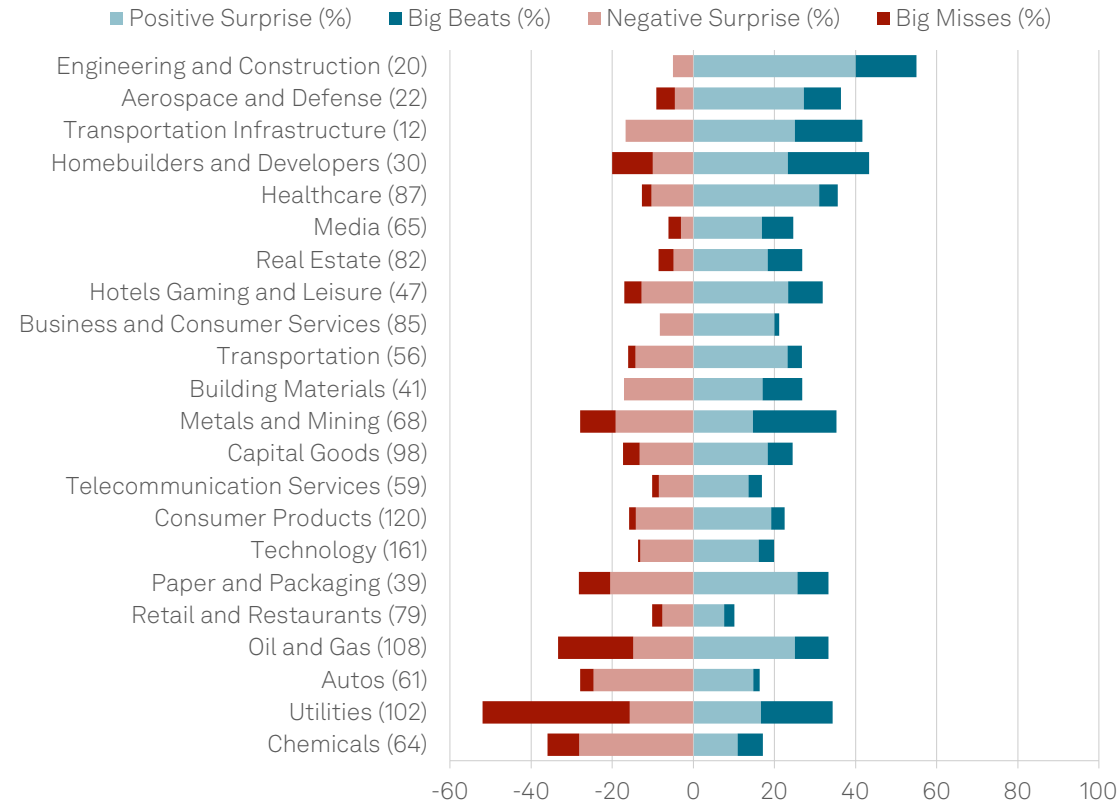
"Surprise" by region and ratings category - EBITDA (Ranked)



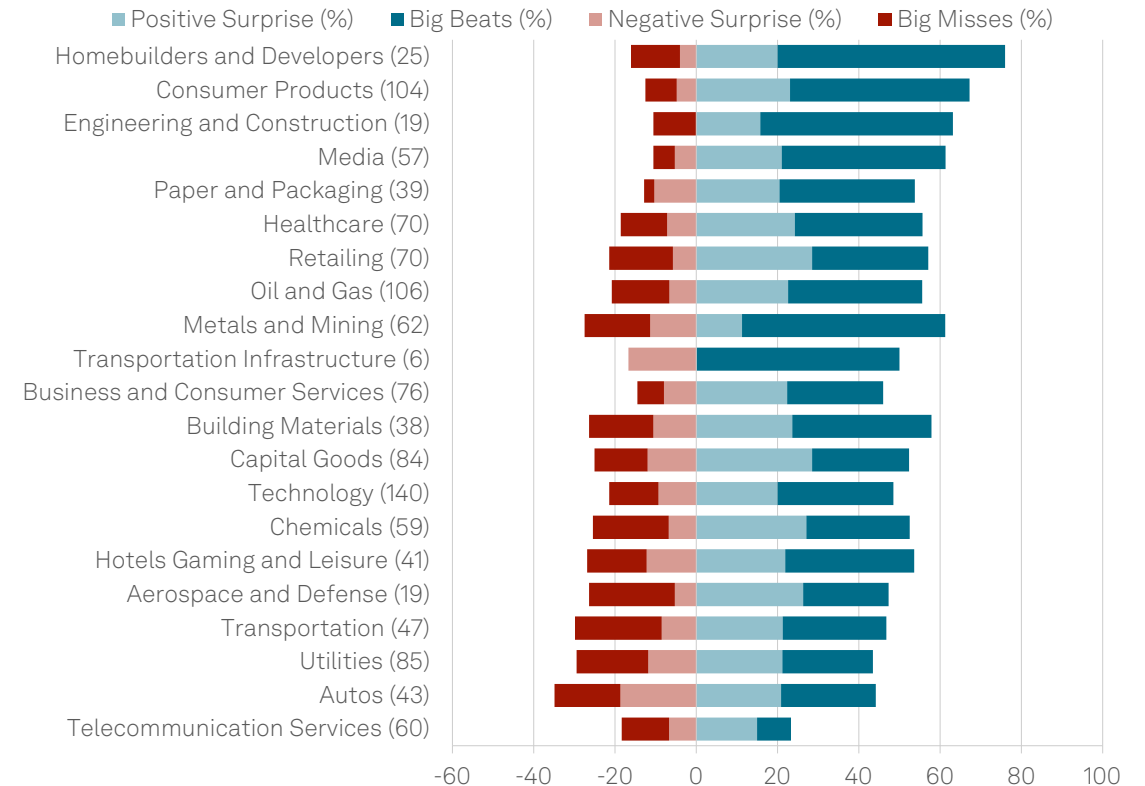
Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024. Figures in parenthesis show how many entities with Q1 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

Rated nonfinancial corporates | Results versus market expectations by industry

"Surprise" by industry - Sales (Ranked)



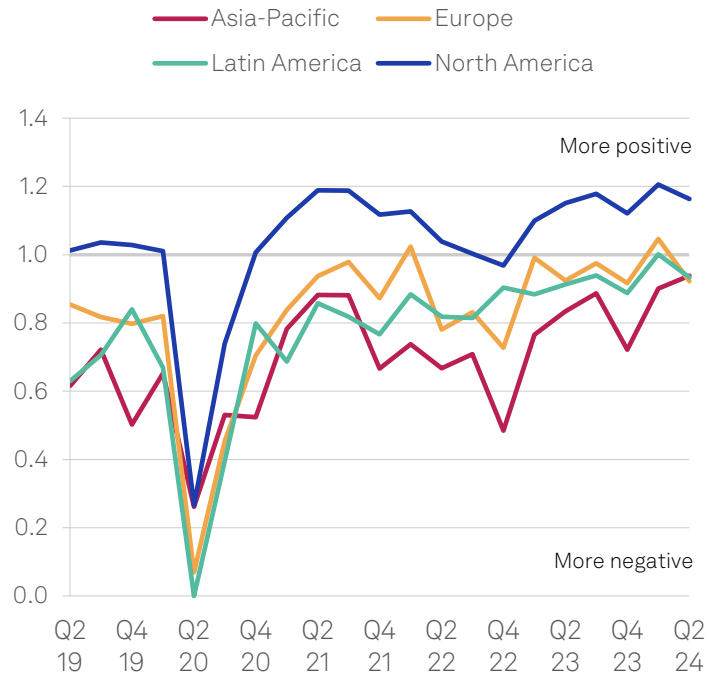
"Surprise" by industry - EBITDA (Ranked)



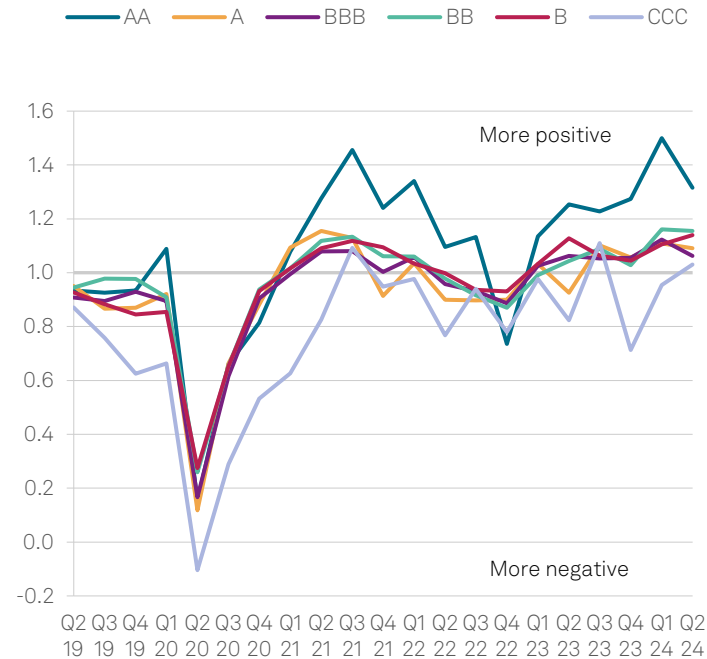
Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024. Figures in parenthesis show how many entities with Q1 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

Rated nonfinancial corporates | Transcript sentiment by region, rating, and industry

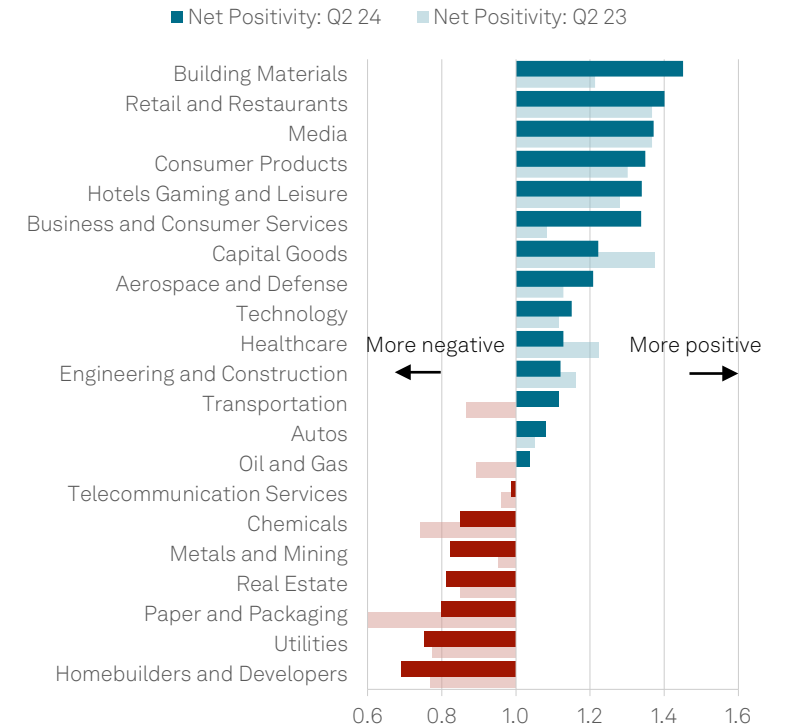
Median net positivity score by region



Median net positivity score by rating



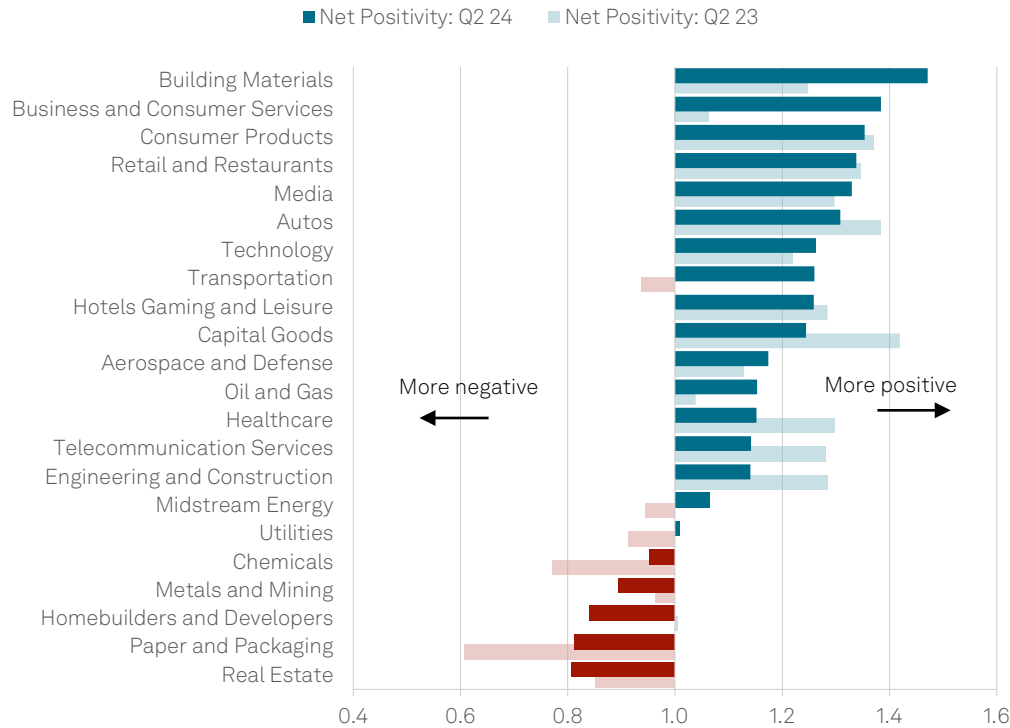
Median net positivity score by industry



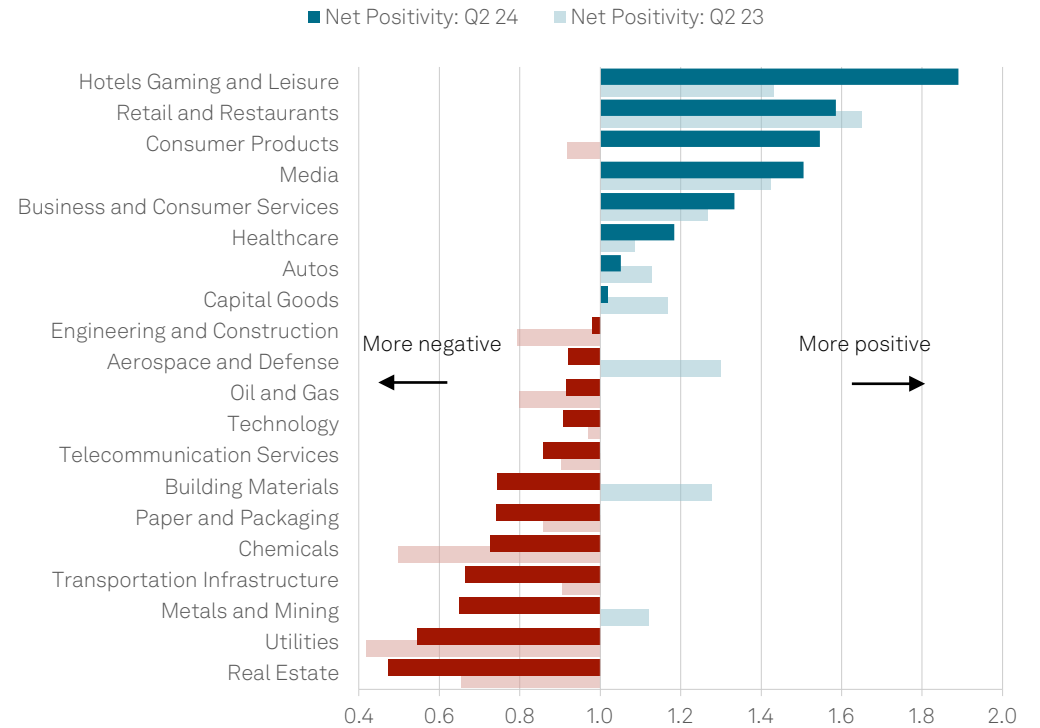
Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. Most scores fall between -5% and 5% with higher scores considered favorable. Values refer to earnings call transcripts and investor presentations given in the quarter shown, so refer to earnings for the prior quarter (e.g., Q2 2024 transcripts refer to Q1 2024 results). Data for Q2 2024 contains 1,412 scores.

Rated nonfinancial corporates | Transcript sentiment for North American and European industries

North America | Median net positivity score by industry



Europe | Median net positivity score by industry

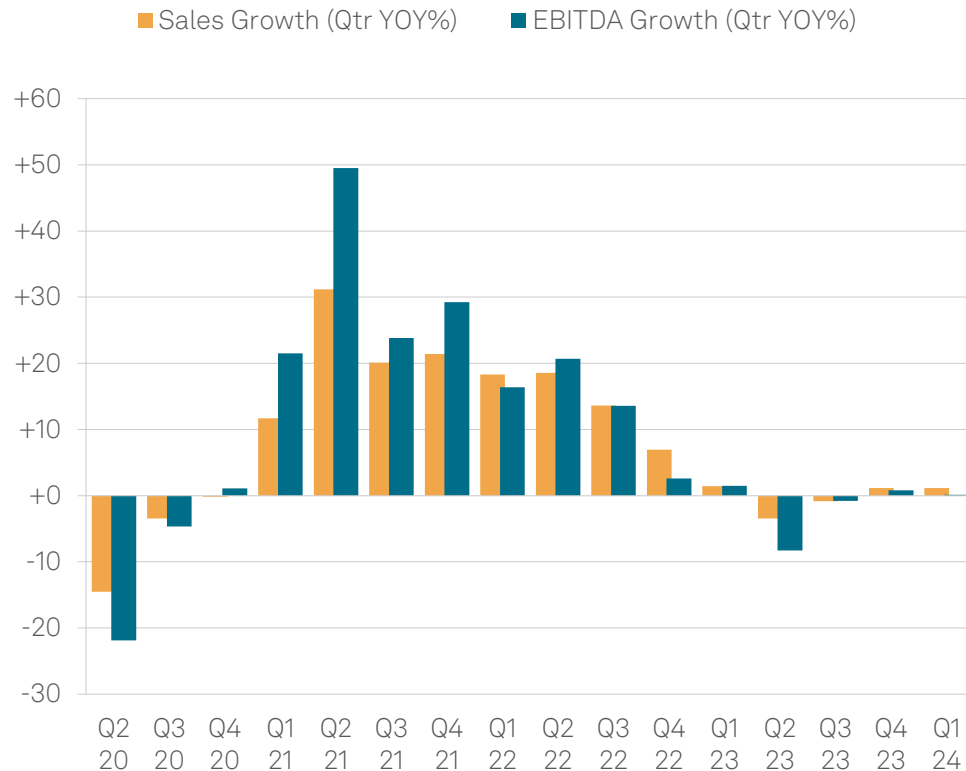


Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. Most scores fall between -5% and 5% with higher scores considered favorable. Values refer to earnings call transcripts and investor presentations given in the quarter shown, so refer to earnings for the prior quarter (e.g., Q2 2024 transcripts refer to Q1 2024 results). Data for Q2 2024 contains 1,412 scores.

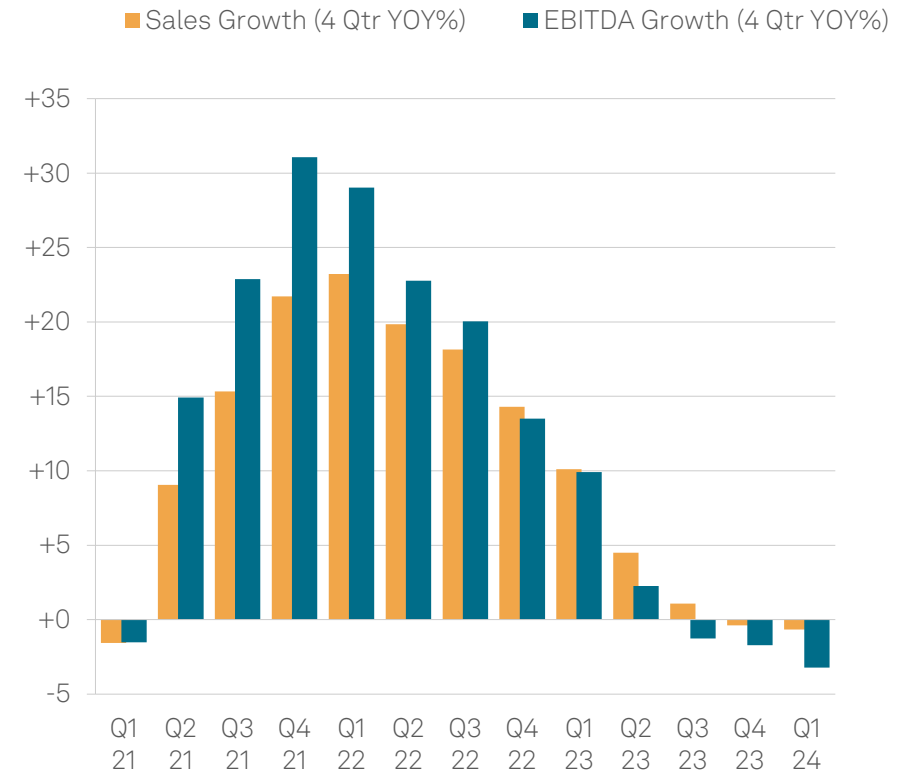
North America

Rated North American Nonfinancial Corporates | Sales and EBITDA Growth*

North America | Quarterly, Year-Over-Year



North America | Trailing 4 Quarter, Year-Over-Year

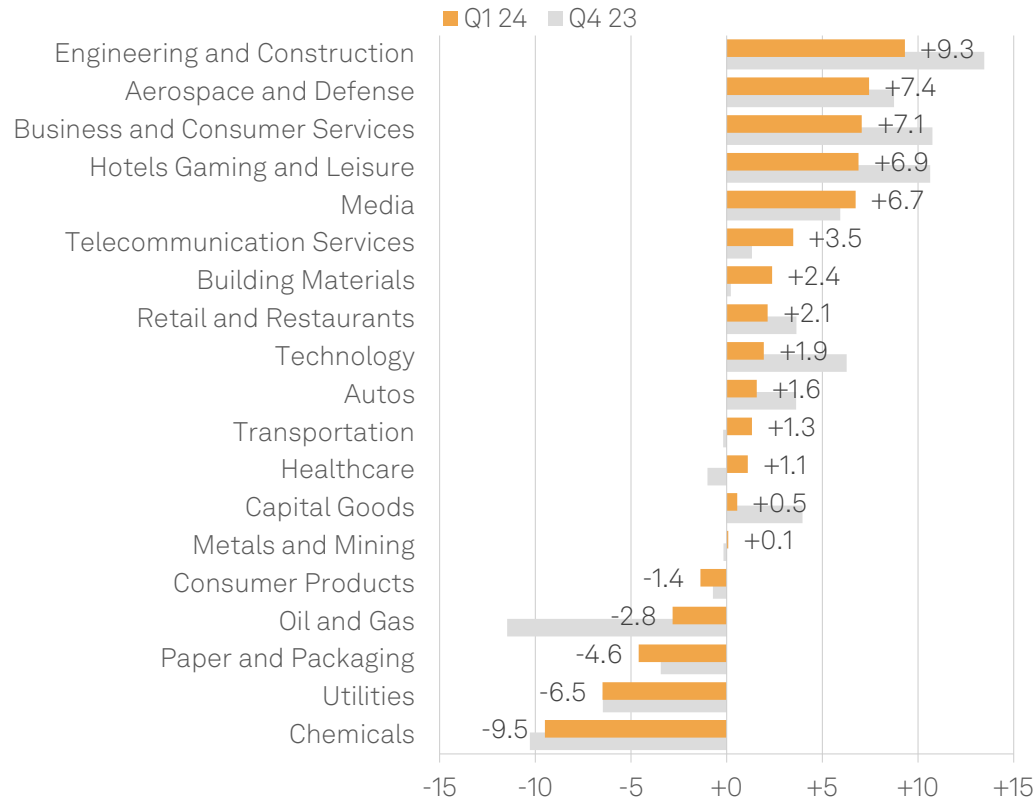


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

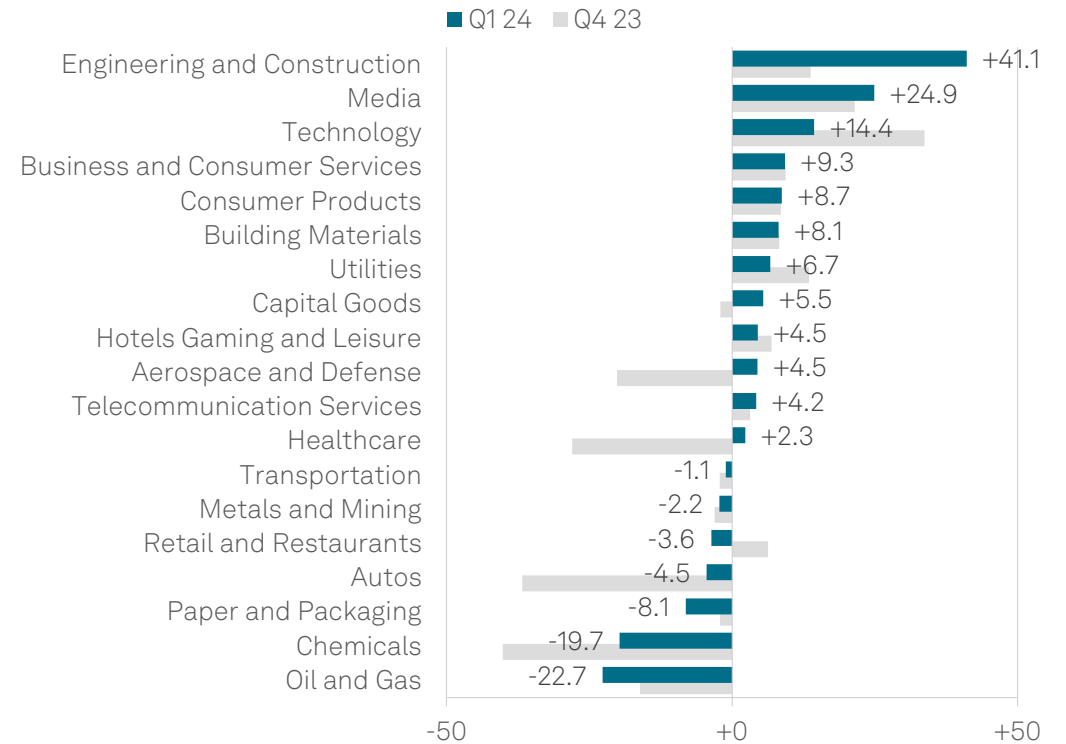
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated North America Nonfinancial Corporates | Industry Growth*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

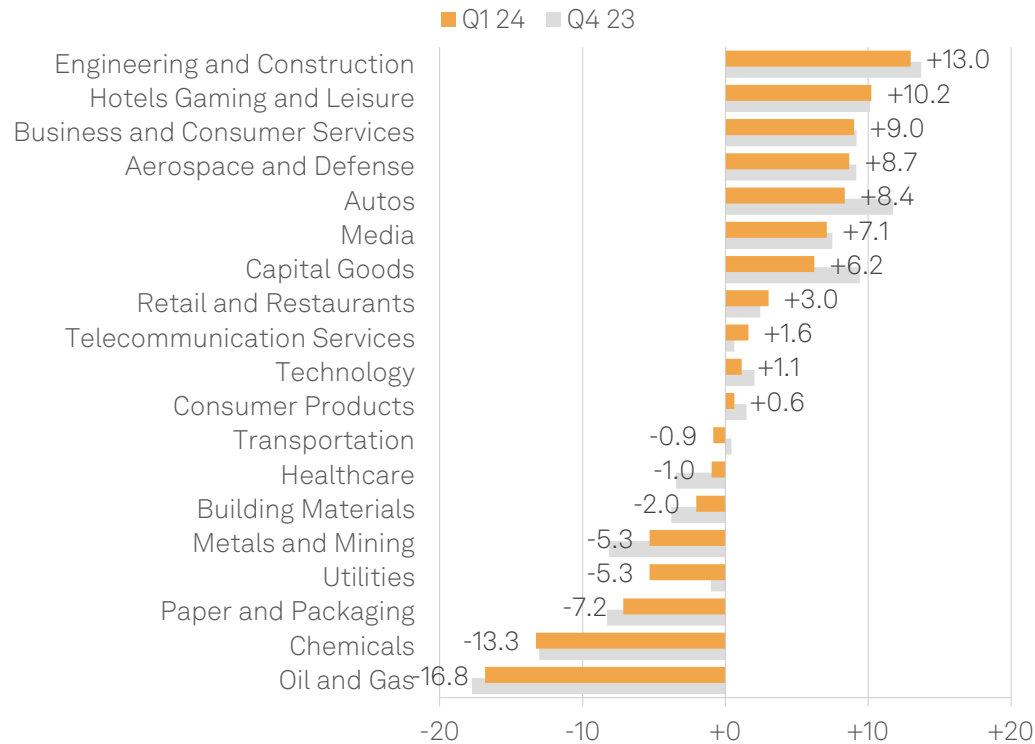


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

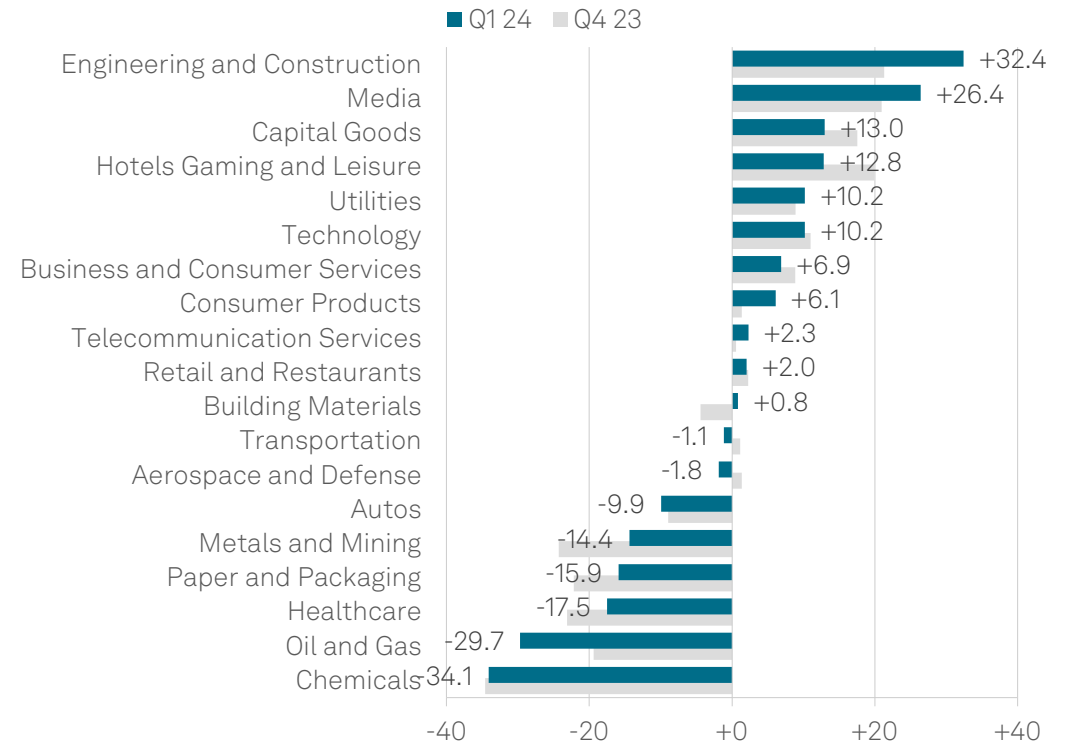
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results,

Rated North America Nonfinancial Corporates | Industry Growth*

Sales Growth | Trailing 4 Quarter, Year-Over-Year



EBITDA Growth | Trailing 4 Quarter, Year-Over-Year

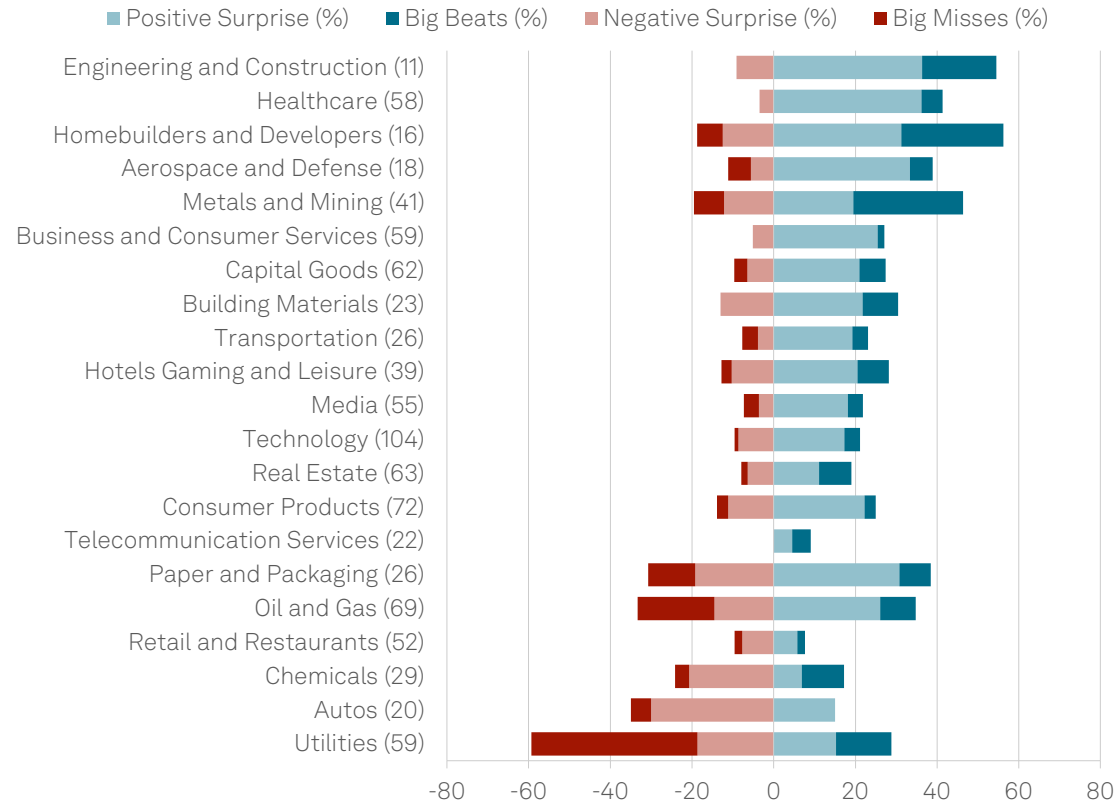


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

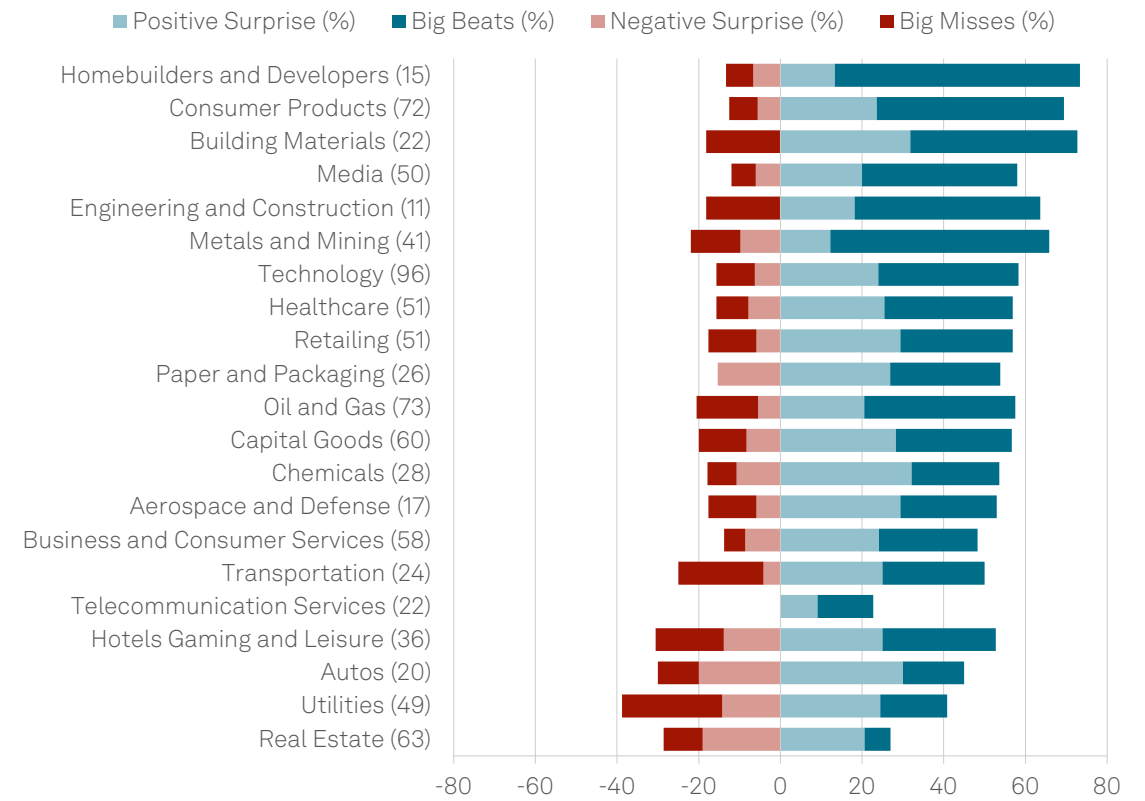
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results,

Rated North American Nonfinancial Corporates | Results Versus Market Expectations By Industry

"Surprise" by industry - Sales (Ranked)



"Surprise" by industry - EBITDA (Ranked)

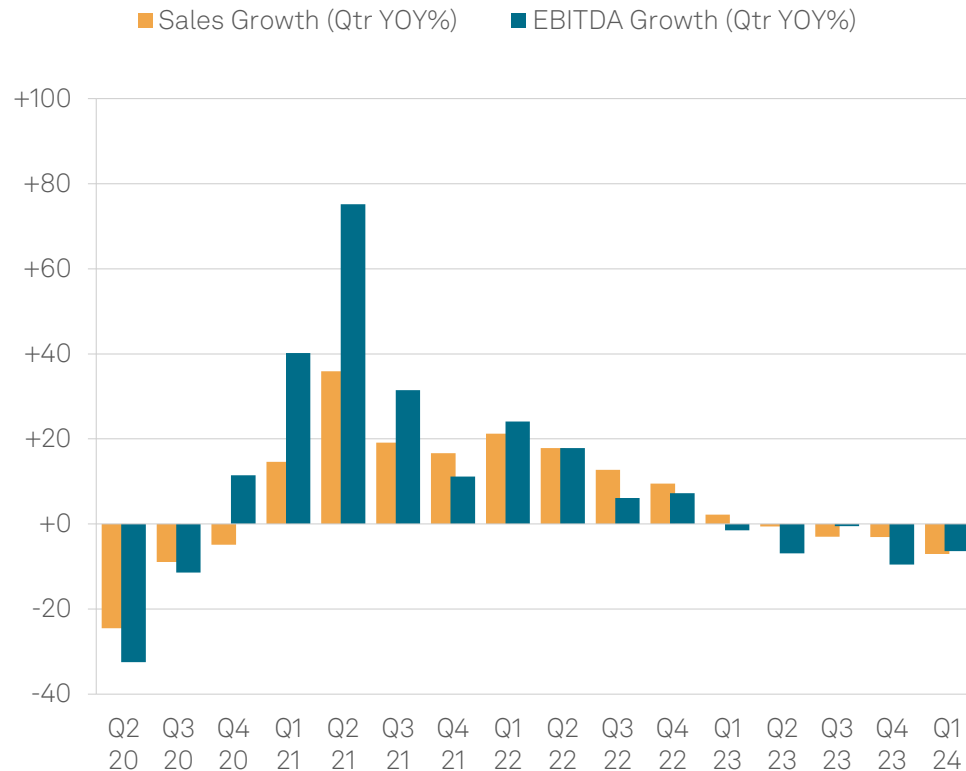


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024. Figures in parenthesis show how many entities with Q1 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

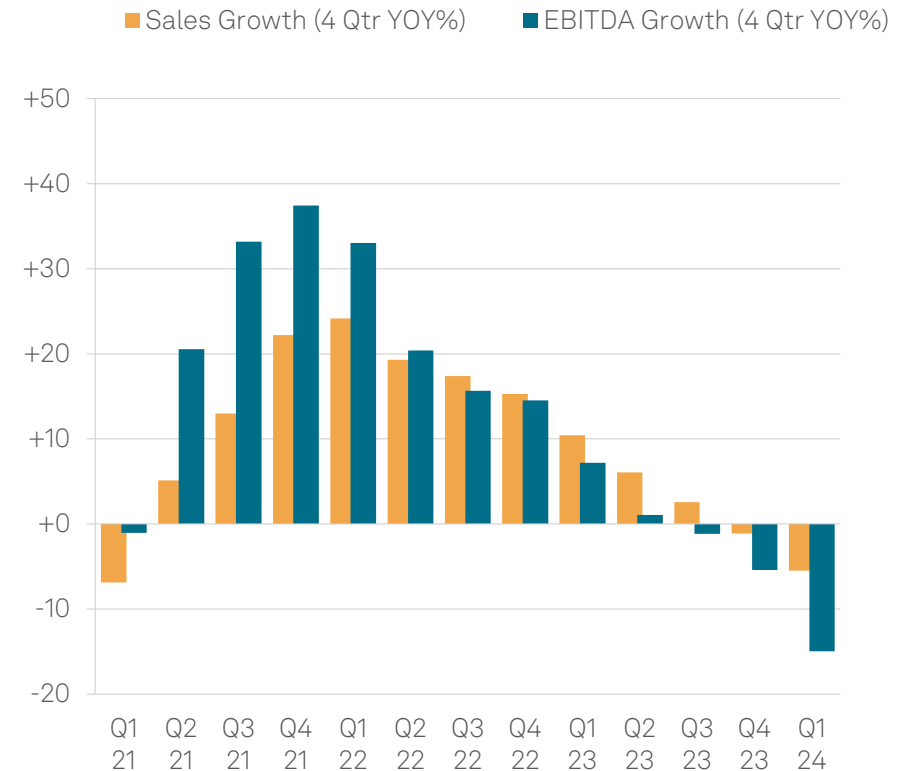
Europe

Rated European Nonfinancial Corporates | Sales and EBITDA Growth*

Europe | Quarterly, Year-Over-Year



Europe | Trailing 4 Quarter, Year-Over-Year

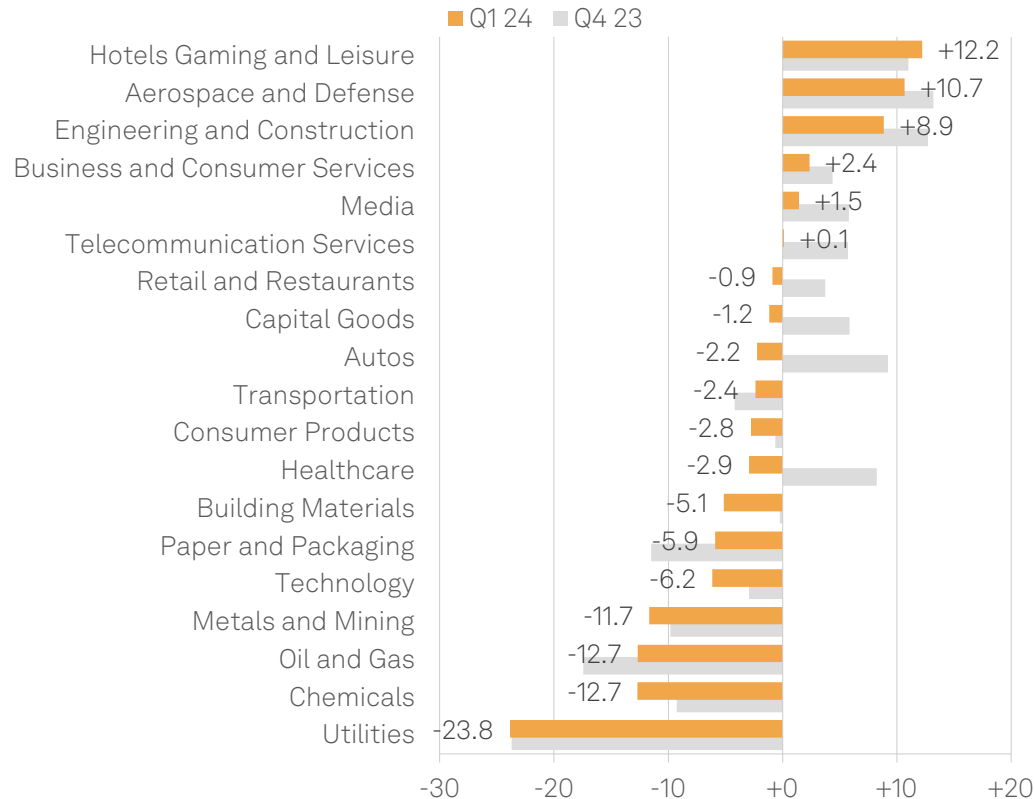


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

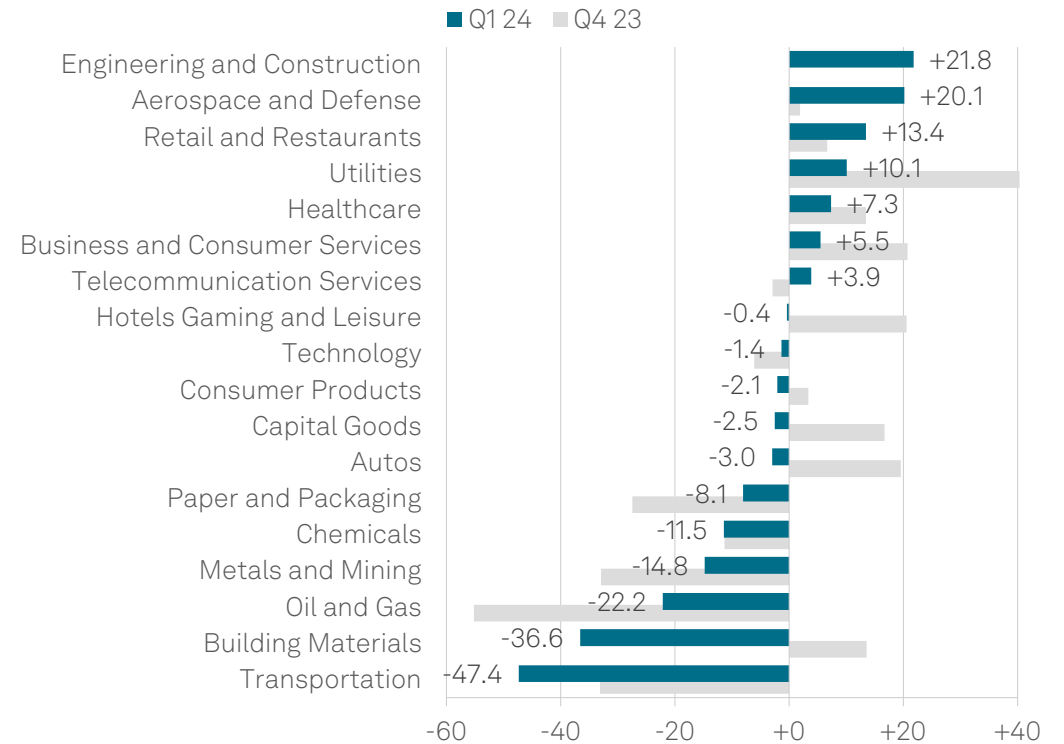
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

Rated European Nonfinancial Corporates | Industry Growth*

Sales Growth | Quarterly, Year-Over-Year



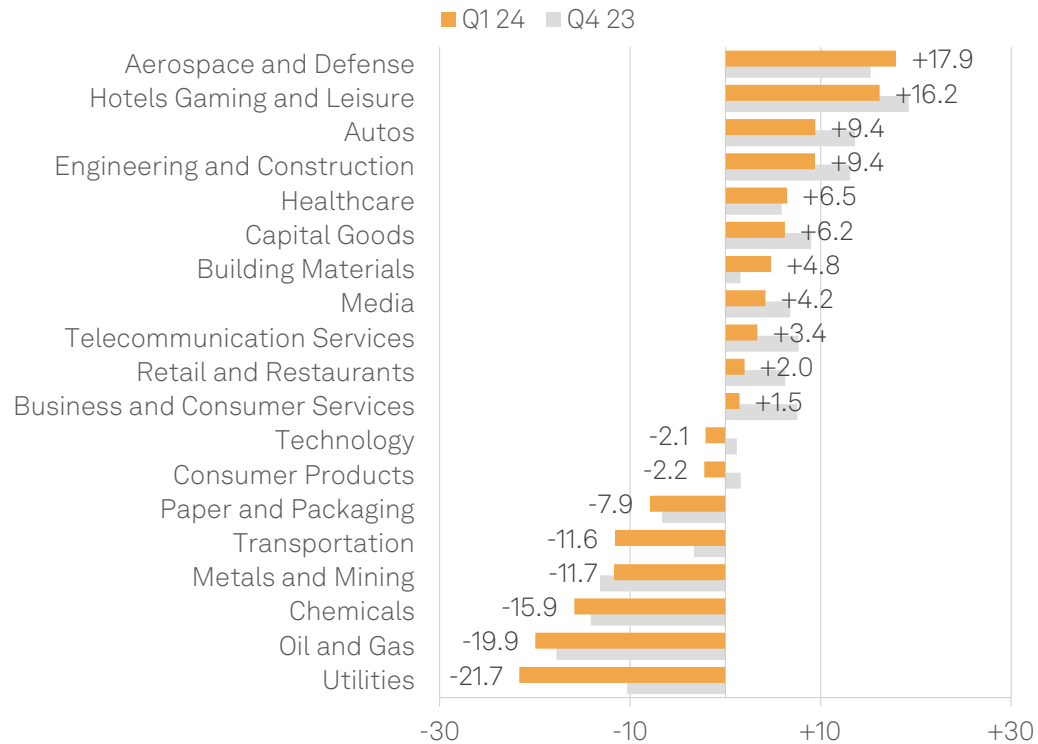
EBITDA Growth | Quarterly, Year-Over-Year



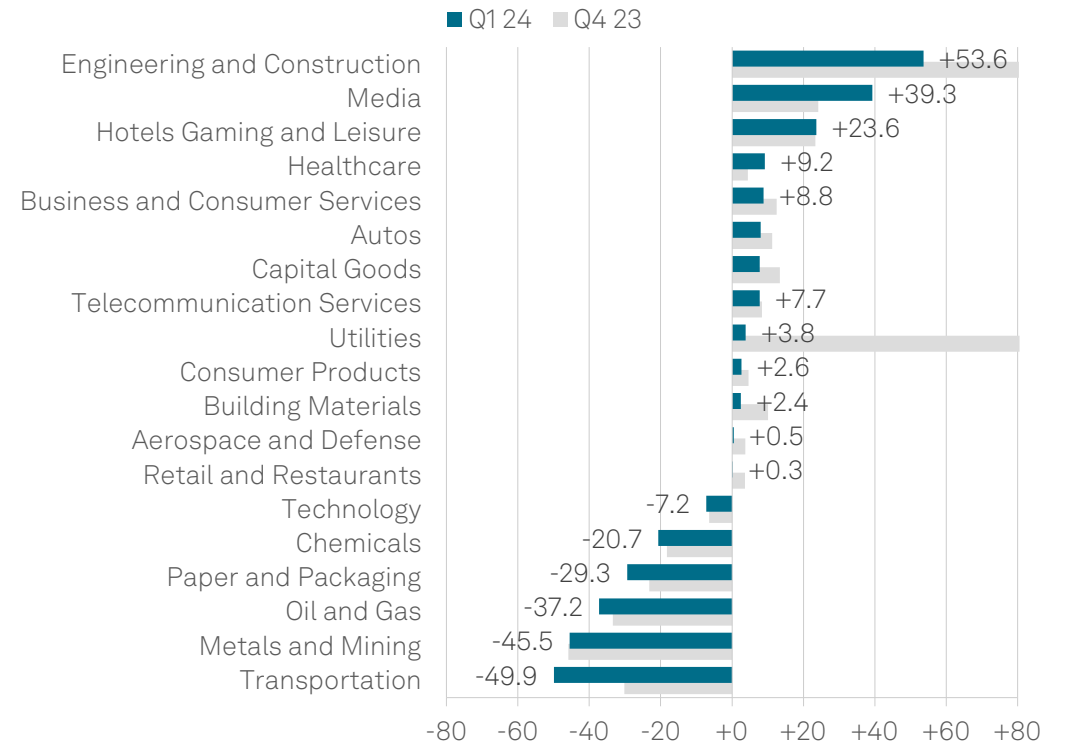
Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024. Note that reported quarterly revenues for some rated utility companies have seen significant volatility.
 * Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results,

Rated European Nonfinancial Corporates | Industry Growth*

Sales Growth | Trailing 4 Quarter, Year-Over-Year



EBITDA Growth | Trailing 4 Quarter, Year-Over-Year

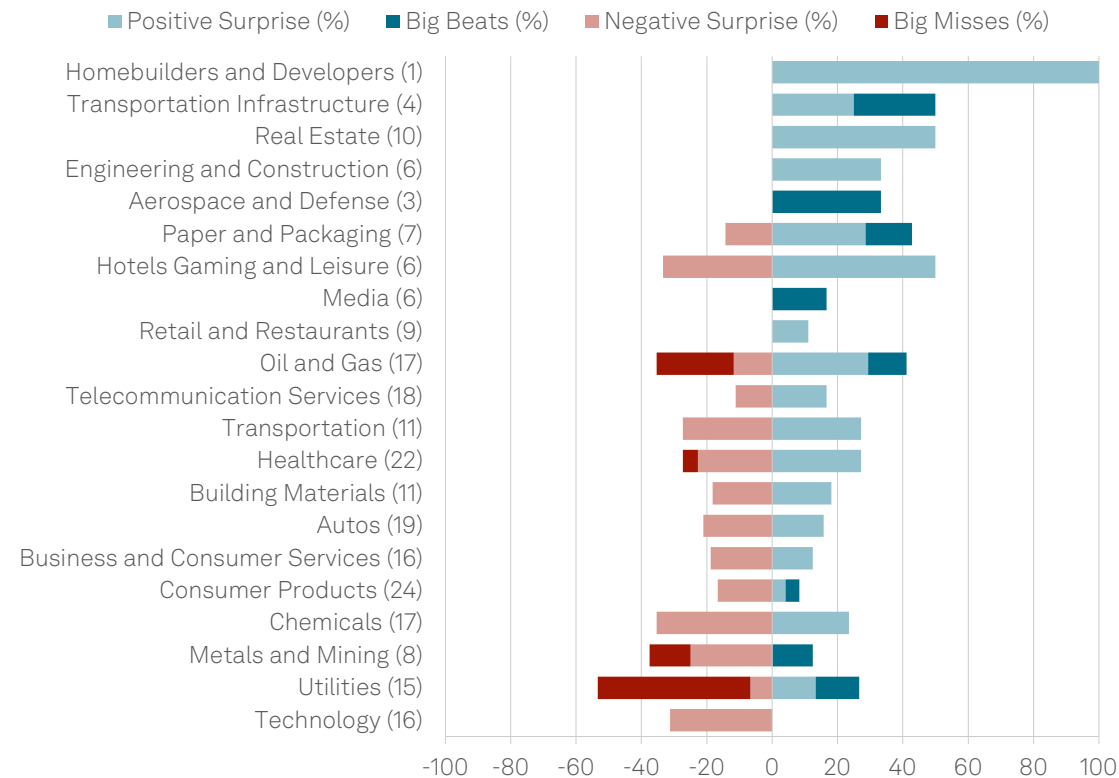


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

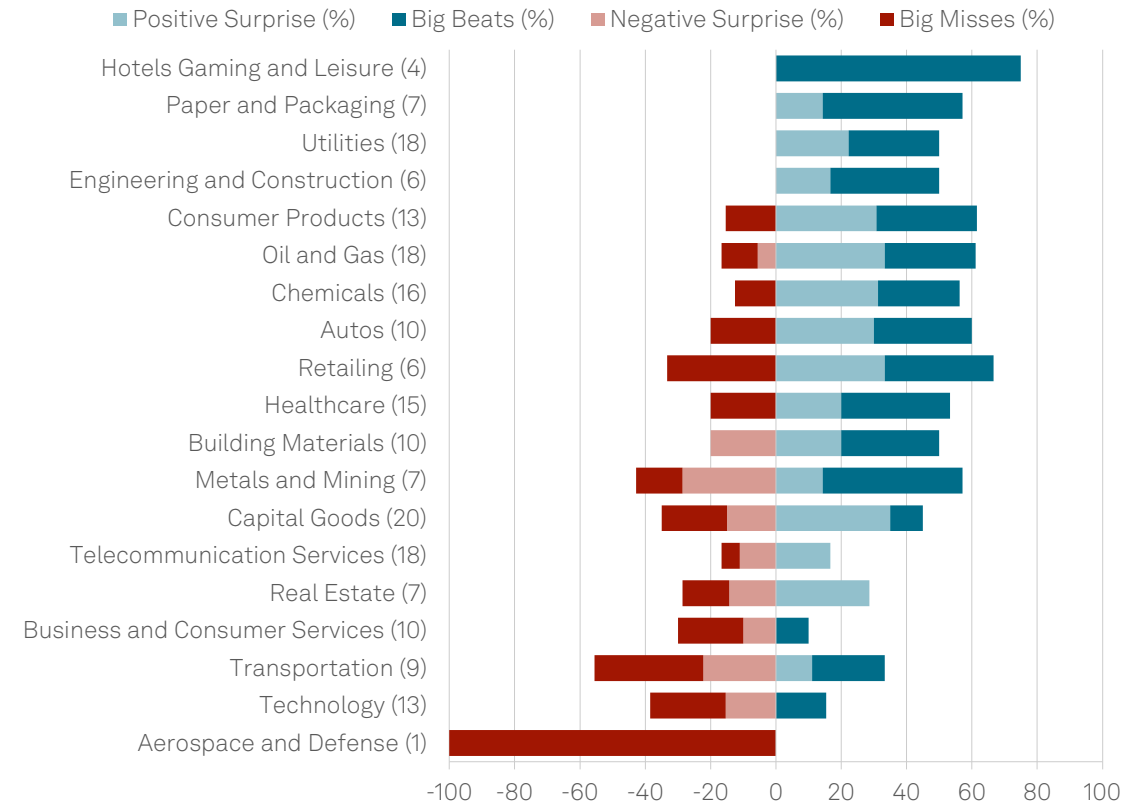
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results,

Rated European Nonfinancial Corporates | Results Versus Market Expectations By Industry

"Surprise" by industry - Sales (Ranked)



"Surprise" by industry - EBITDA (Ranked)

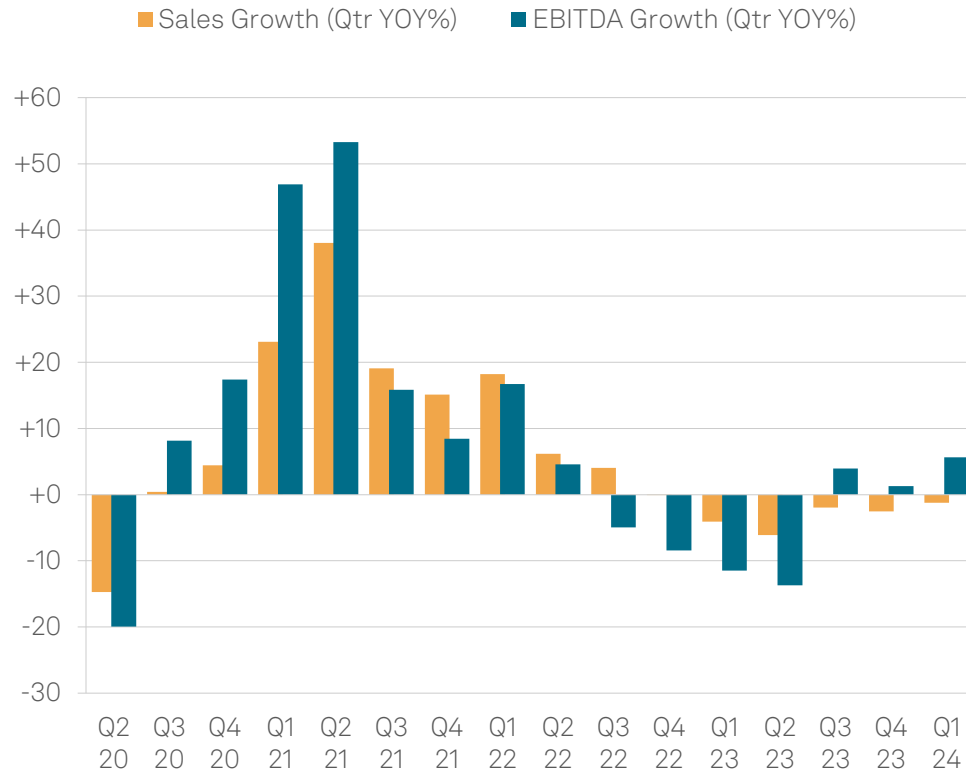


Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024. Figures in parenthesis show how many entities with Q3 2023 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

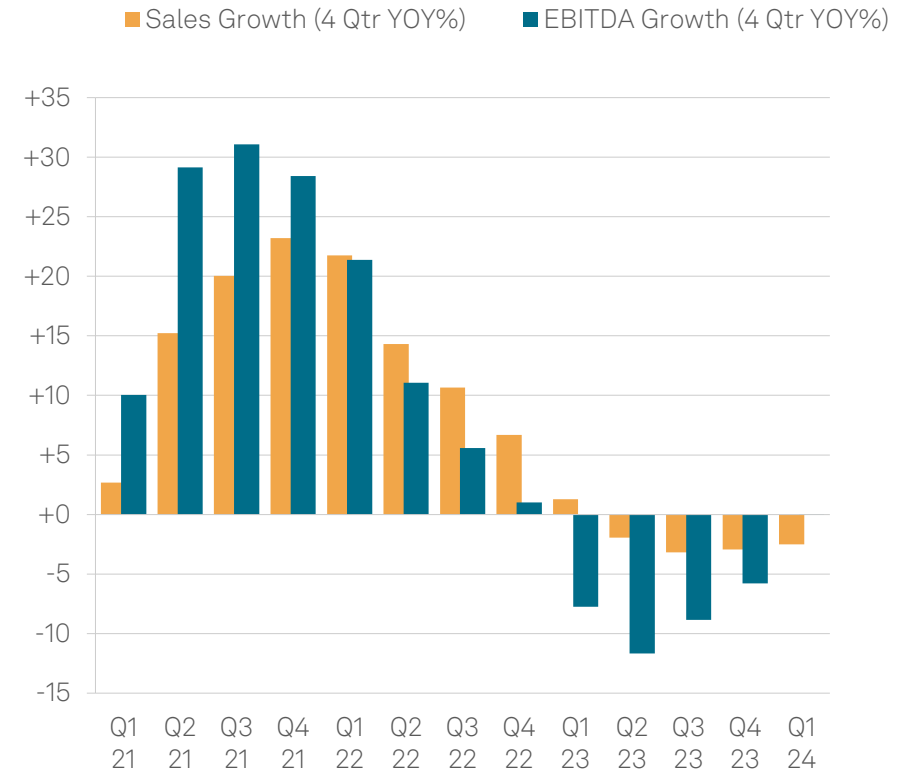
Asia-Pacific

Rated Asia-Pacific Nonfinancial Corporates | Sales and EBITDA Growth*

Asia-Pacific | Quarterly, Year-Over-Year



Asia-Pacific | Trailing 4 Quarter, Year-Over-Year



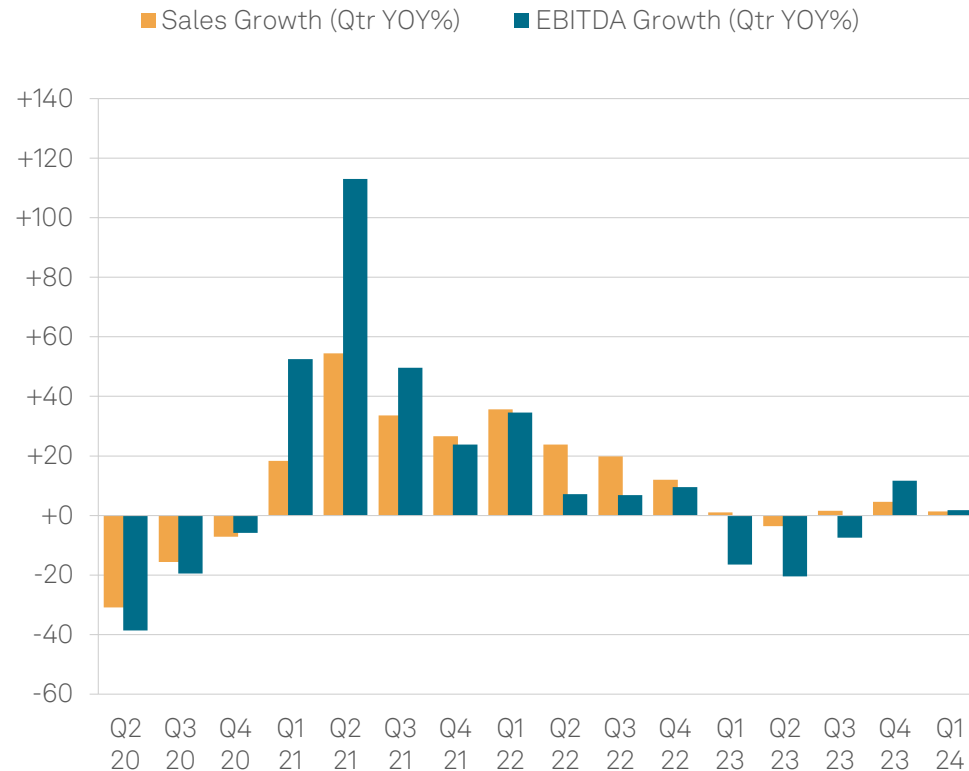
Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

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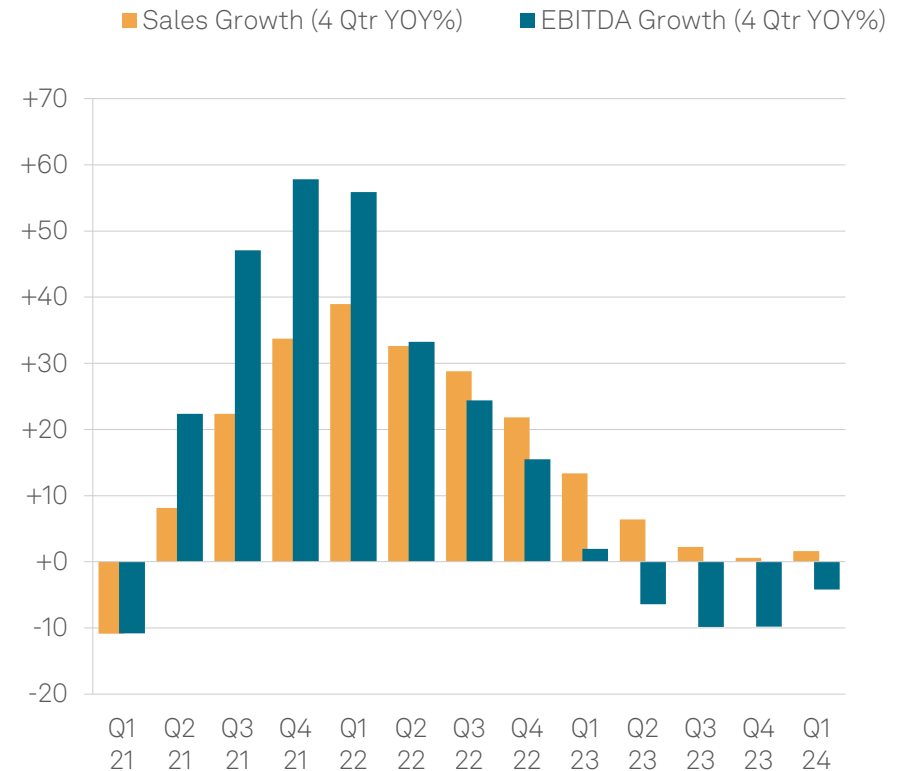
Latin America

Rated Latin America Nonfinancial Corporates | Sales and EBITDA Growth*

Latin America | Quarterly, Year-Over-Year



Latin America | Trailing 4 Quarter, Year-Over-Year



Source: S&P Capital IQ, S&P Global Ratings. Data to May 22, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q1 2024 results.

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