

Corporate Results Roundup Q3 2024

Incremental margin-led improvement continues, with tech at the fore

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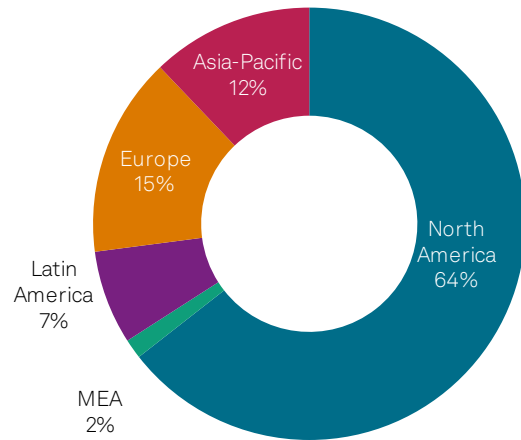
Corporate results Q3 2024 | Key takeaways from results so far

- **The global Q3 2024 results season for rated nonfinancial corporates is one-third through**, with results in for 34% of companies reporting quarterly, 40% of investment-grade (IG), and 27% of speculative-grade (SG). North American companies are furthest along, with 46% having reported. Conclusions are necessarily tentative for now.
- **Excluding resource companies, global growth is improving incrementally but still reliant on margin improvement rather than revenue uplift.** Measured at an annual rate, global revenues for companies rated by S&P Global Ratings that report quarterly are up 0.9% based on current results, and 2.8% if commodity-linked sectors are excluded. The equivalent figures for EBITDA are 1.6% and 6.9%, respectively. Oil companies are exerting the biggest aggregate drag on growth, and technology the most favorable led by the likes of Amazon, Alphabet, Microsoft, Meta, and Samsung.
- **Interest-rate pressure is continuing to abate.** Cash interest payments are currently up 9.5% on an annual basis, down from 15% in Q2 and a peak annual growth rate of 25% this time last year. Annual cash interest paid as a percentage of total debt – a proxy effective interest rate - is still ticking up slightly for North American speculative-grade entities, to 5.2% from 5.1% last quarter, but tight spreads and supportive issuance continue to ameliorate rate pressure.
- **Favorable margin trends are most apparent in the utilities, technology, and media sectors.** Negative pressure is strongest in oil and gas, aerospace and defense, and transportation. The split between sectors reporting expanding and contracting profitability is broadly even.
- **The return to positive shareholder buyback and dividend growth appears to be continuing.** Capital expenditure growth has been slowing sharply but results so far suggest a moderation of this trend.
- **Transcript sentiment analysis** shows a widening of the already substantial gap between more optimistic North American companies and their gloomier peers in Asia-Pacific and Europe.

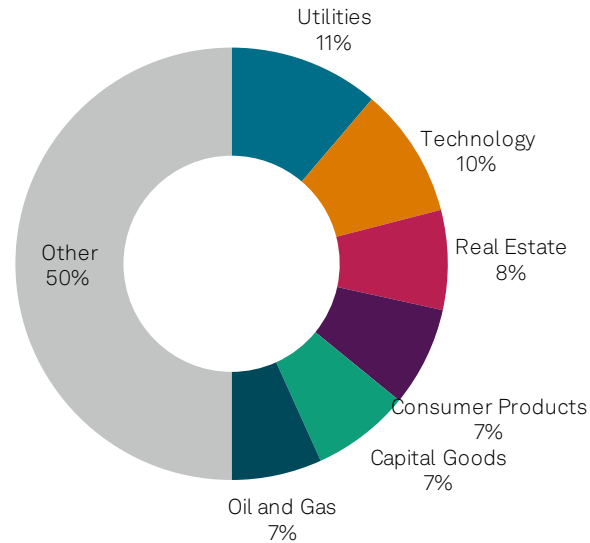
Global

Rated nonfinancial corporates | Companies reported so far by geography industry and ratings group, Q3 2024

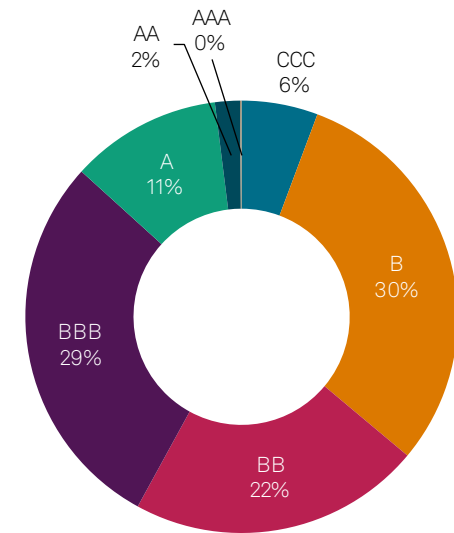
Share of reported results by geography



Share of reported results by industry



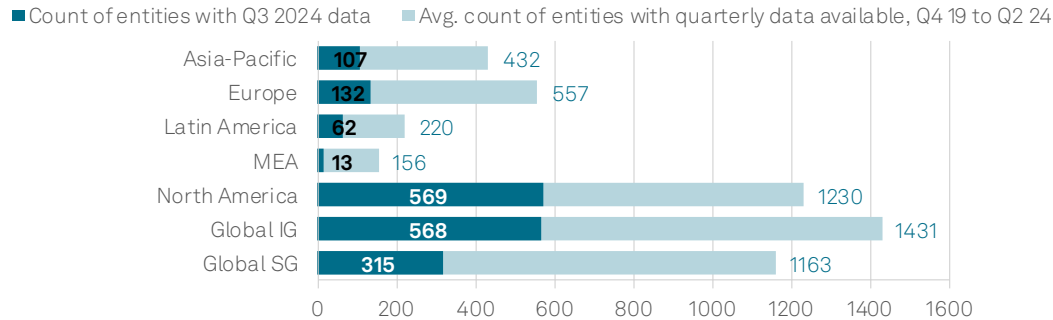
Share of reported results by rating



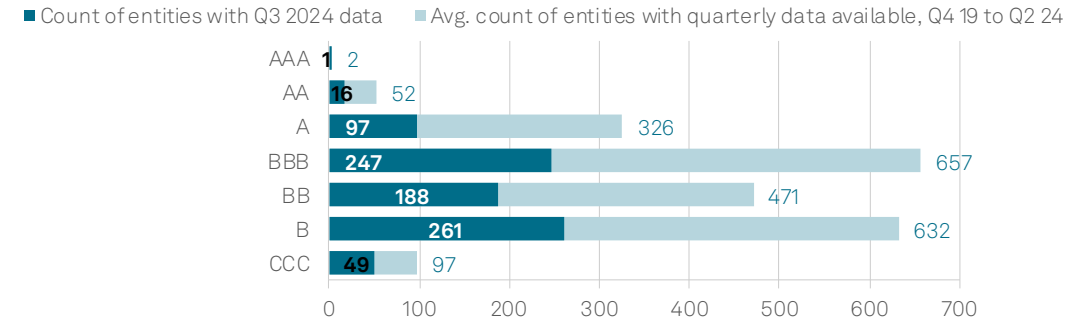
Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024. Based on 883 companies that have reported results to date.

Rated nonfinancial corporates | Number of companies reported so far by geography and ratings, Q3 2024

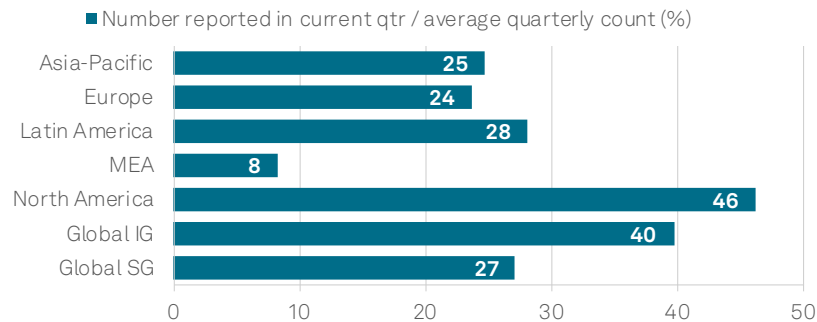
Number of reported results by geography



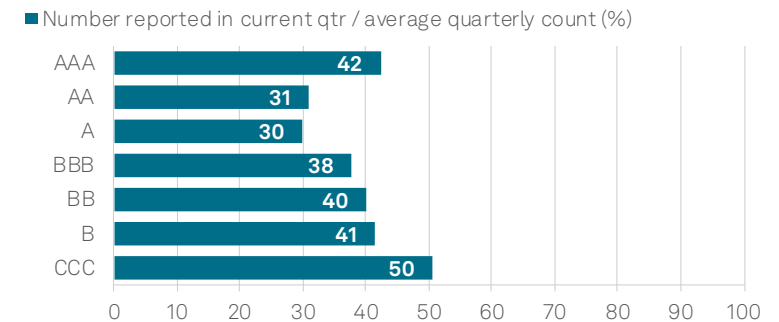
Number of reported results by rating



Reported results as percent of average quarterly total



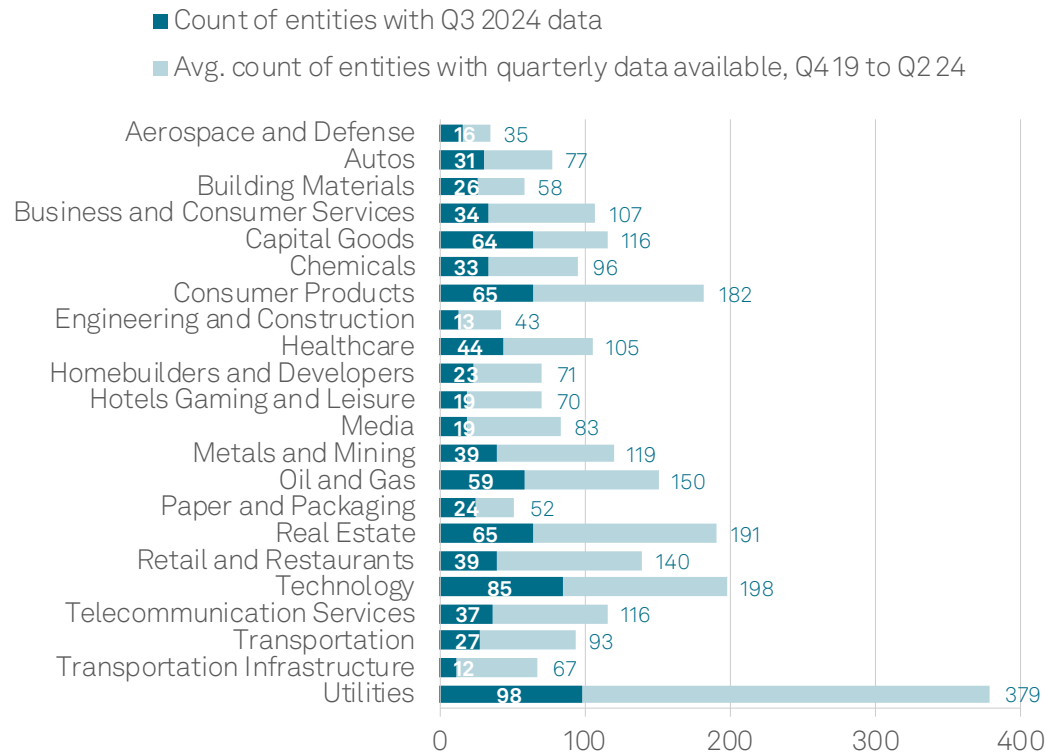
Reported results as percent of average quarterly total



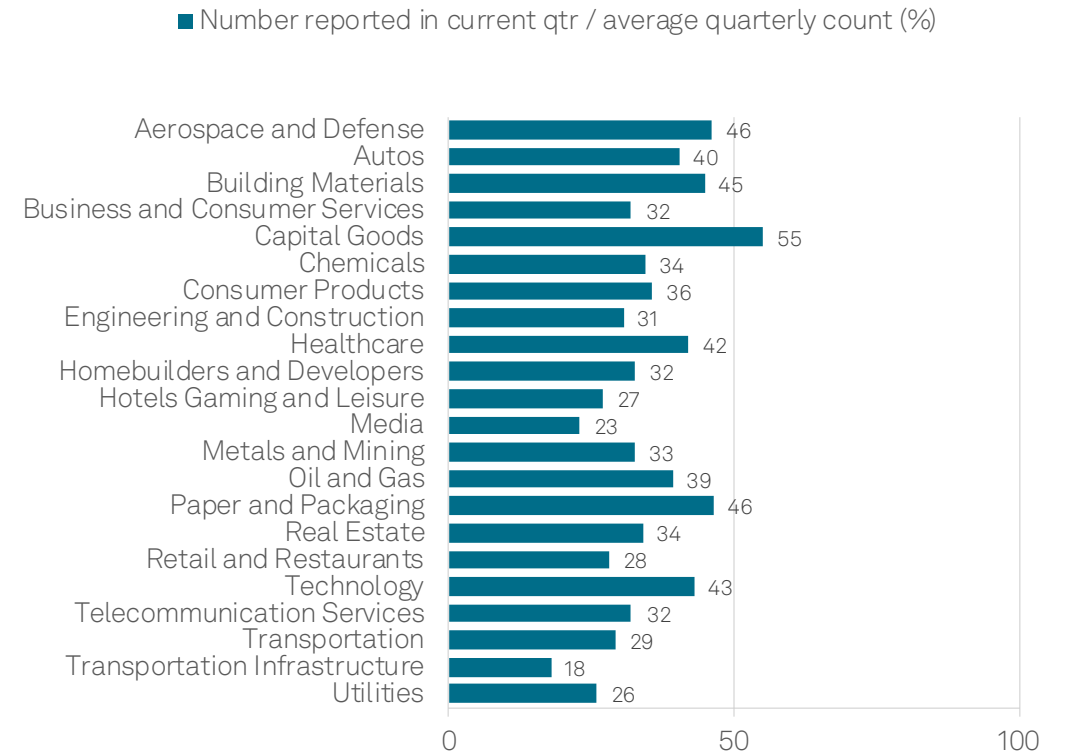
Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024. Average quarterly count measured from Q4 2019 to Q3 2024.

Rated nonfinancial corporates | Number of companies reported so far by industry, Q3 2024

Number of reported results by industry



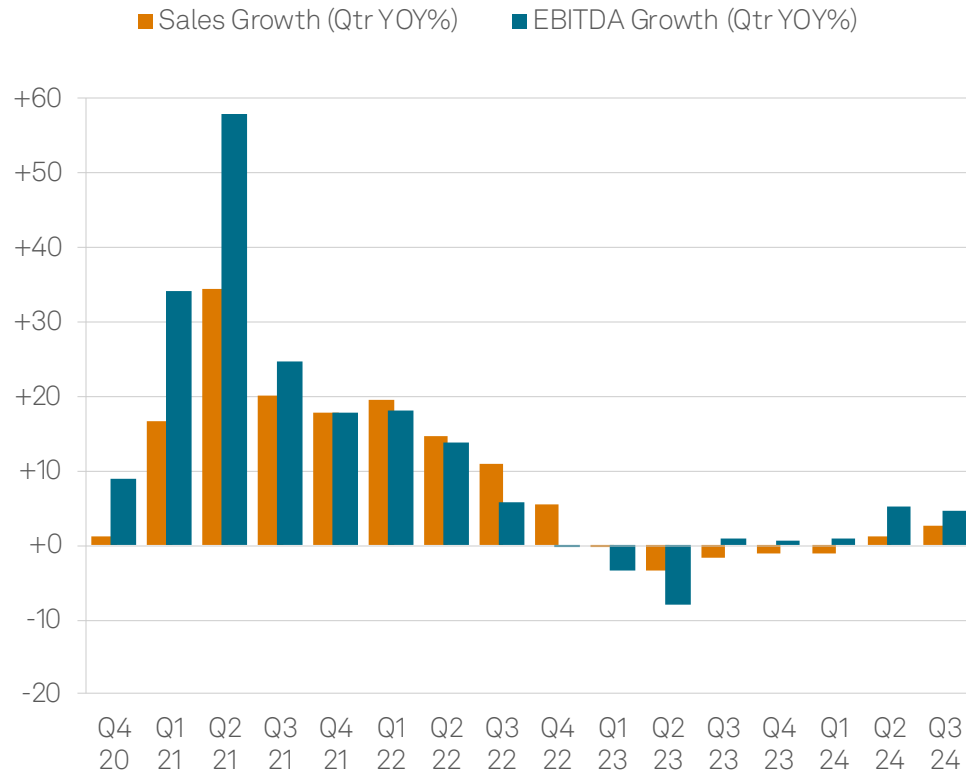
Reported results by industry as percent of average total



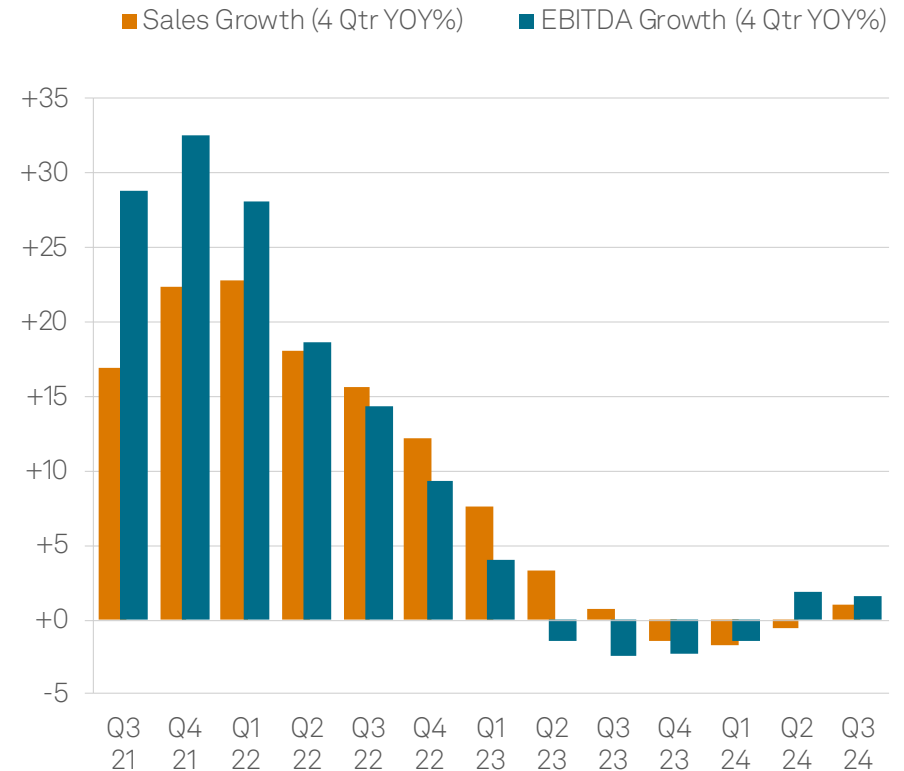
Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024. Average quarterly count measured from Q4 2019 to Q3 2024.

Rated nonfinancial corporates | Sales and EBITDA growth*

Global | Quarterly, Year-Over-Year



Global | Trailing 4 Quarter, Year-Over-Year

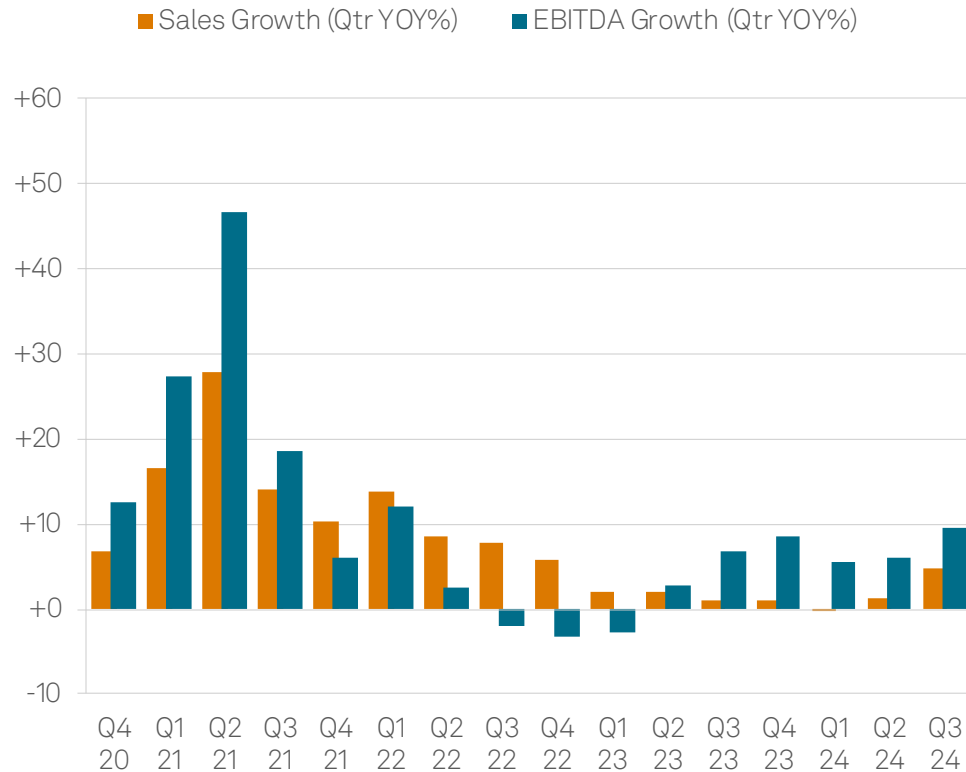


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

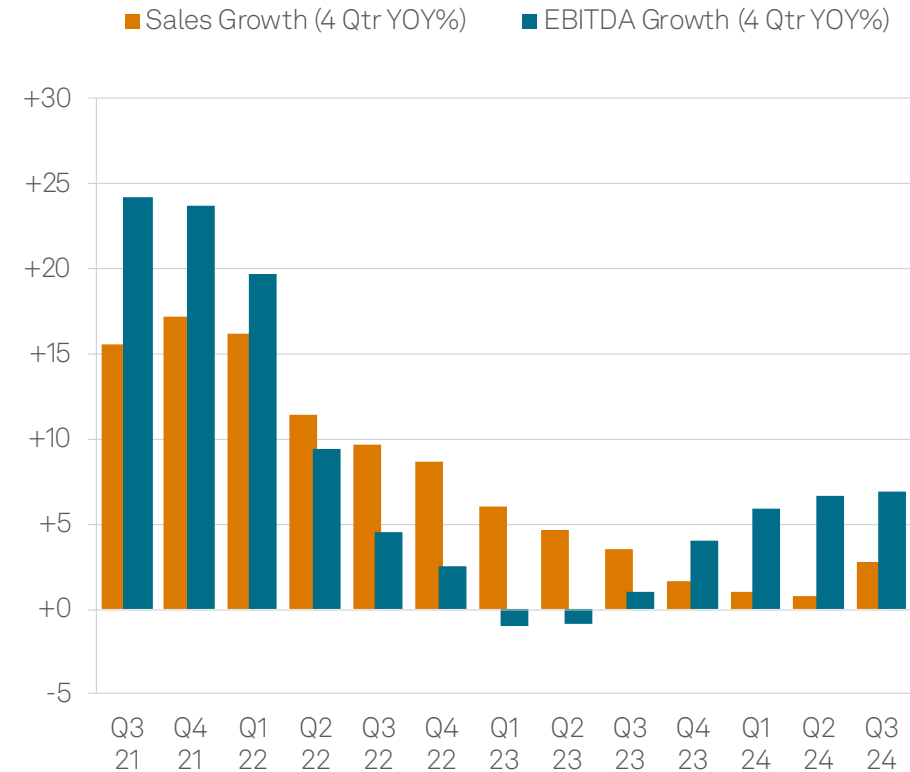
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

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

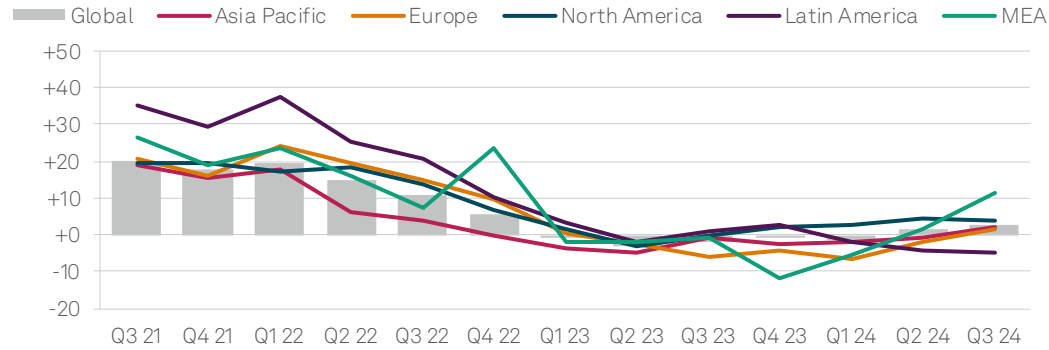


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

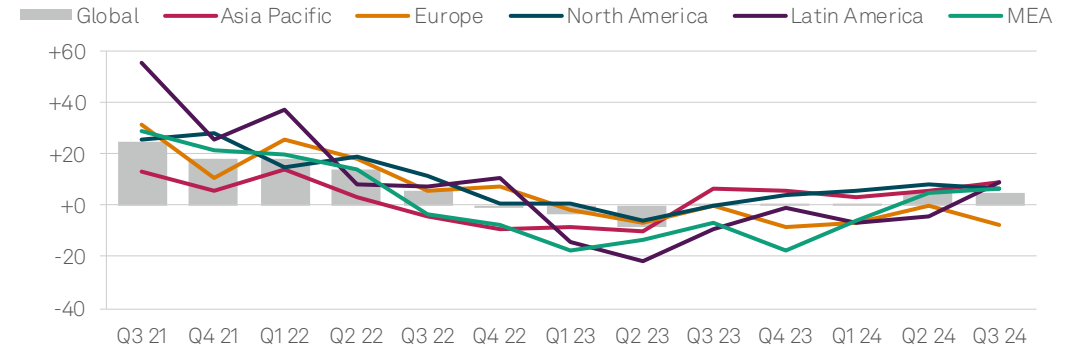
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Sales and EBITDA growth by region*

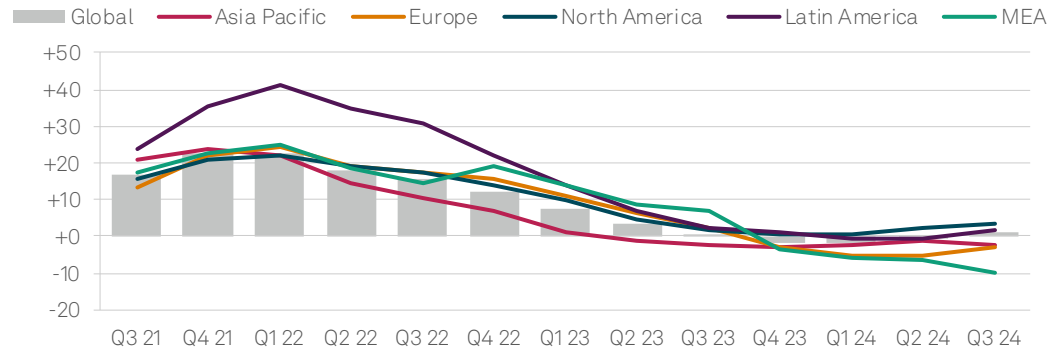
Sales Growth | Quarterly, Year-Over-Year



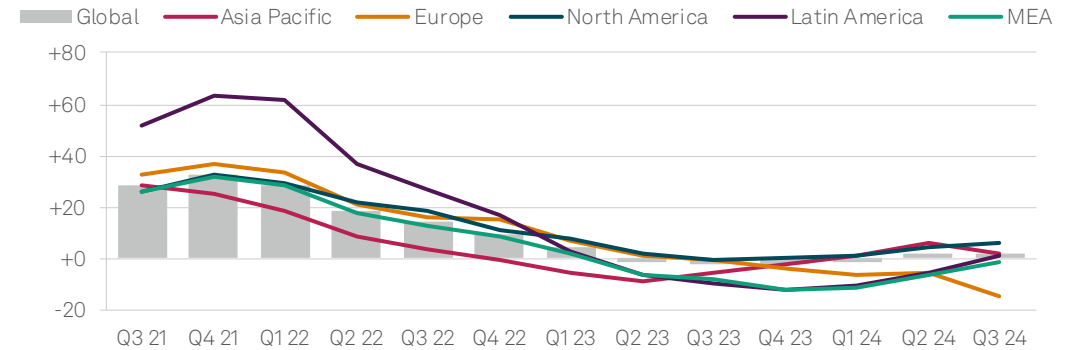
EBITDA Growth | Quarterly, Year-Over-Year



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



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

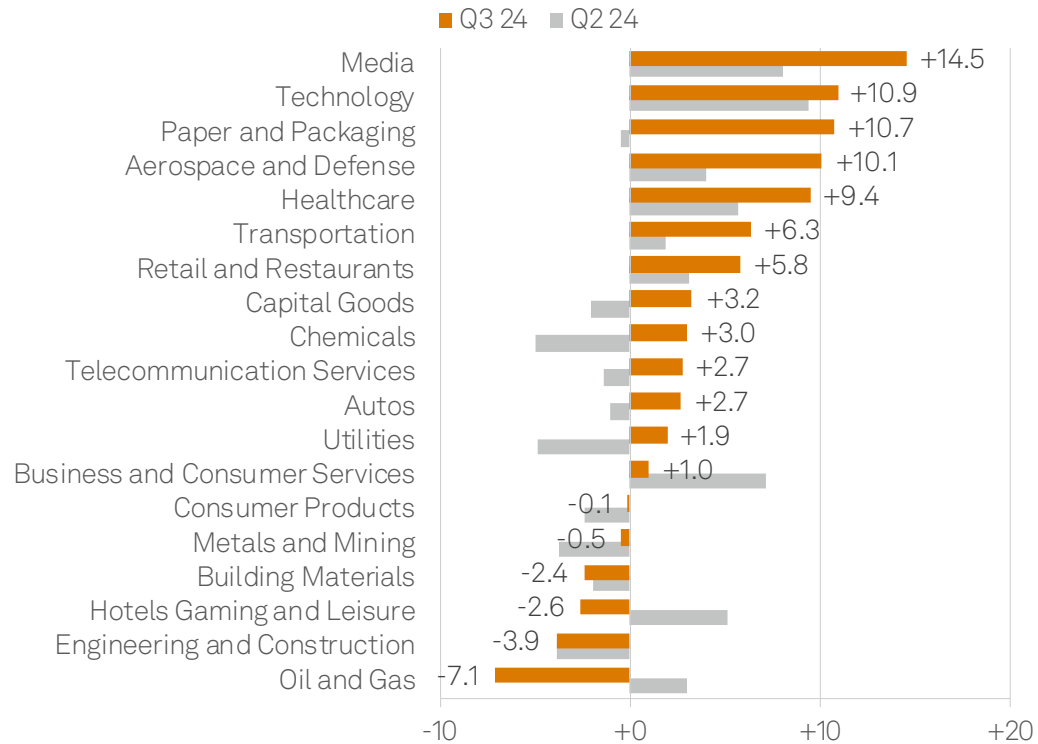


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

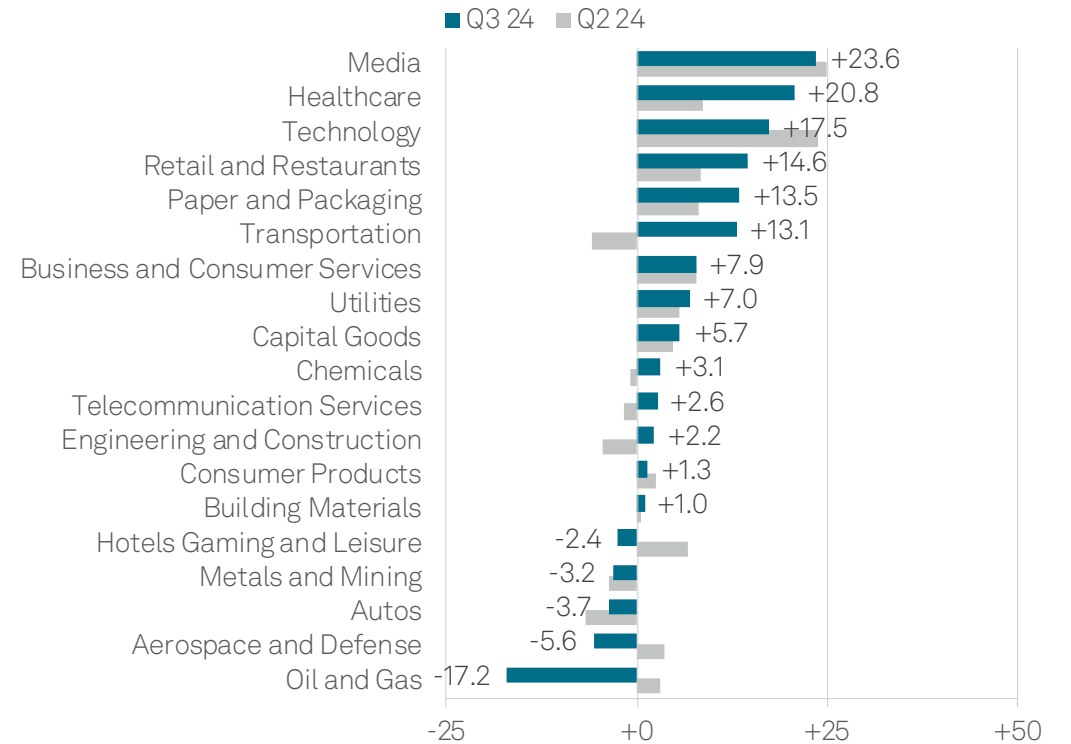
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Global industry growth*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

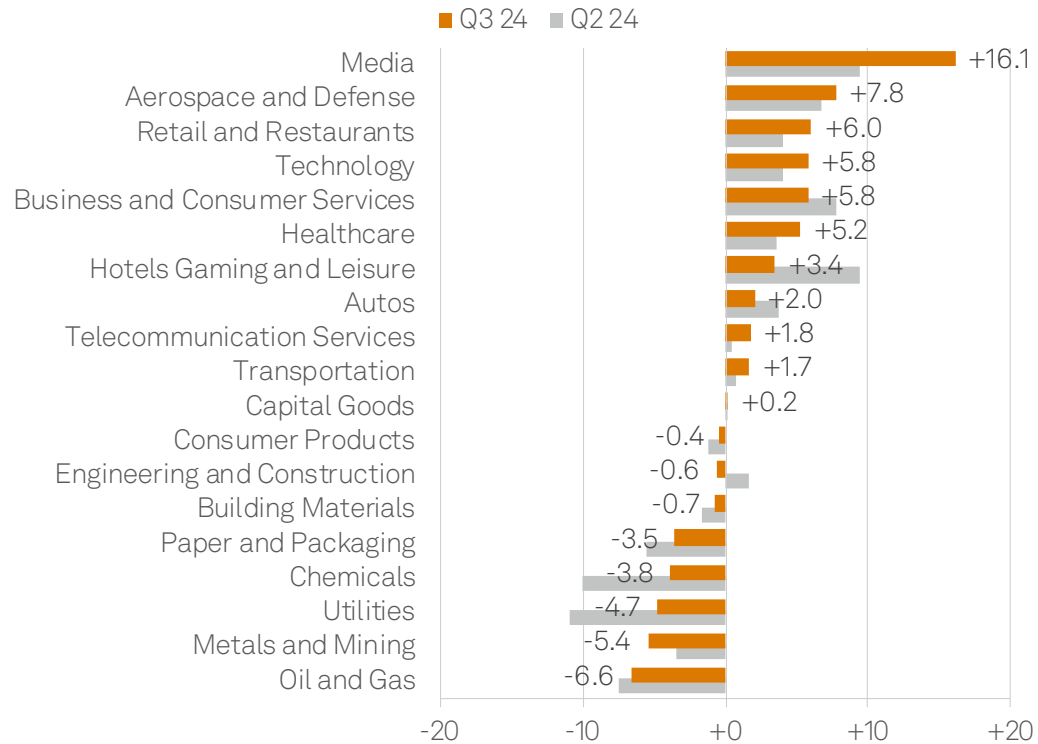


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

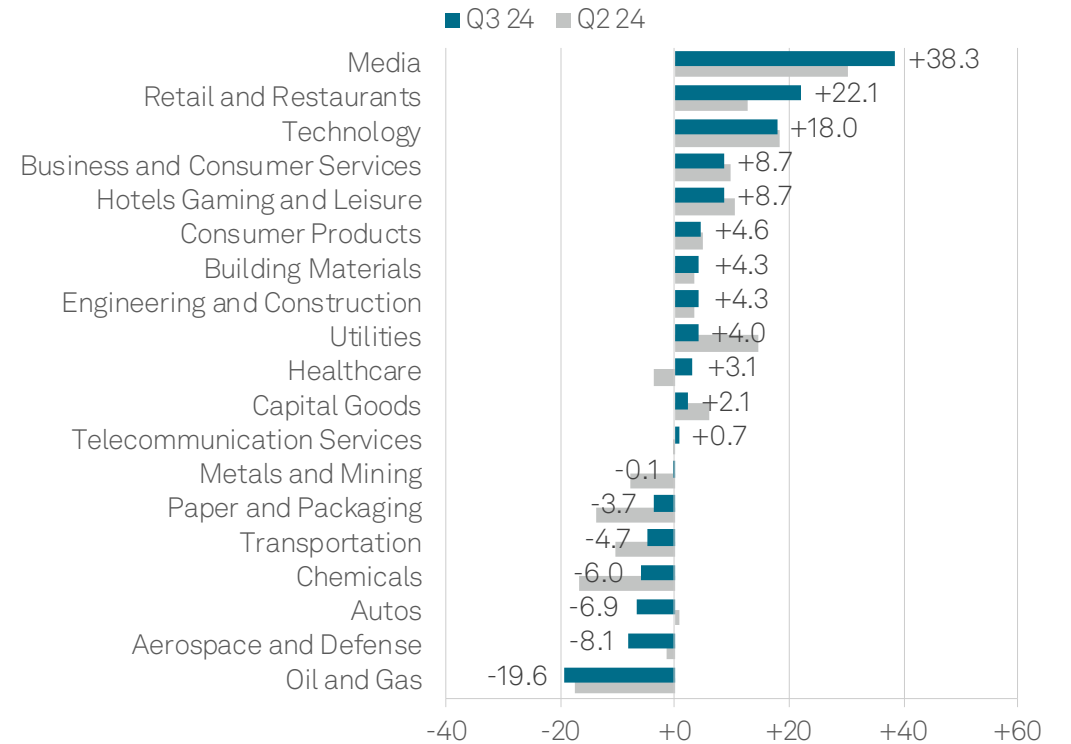
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

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 November 4, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Top 10 positive and negative entity impact on Q3 2024 growth (4 Qtr, YOY%)

Sales – Largest Entity Impacts On Overall Growth

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Amazon.com, Inc.	+11.9	+0.38
Alphabet Inc.	+14.4	+0.25
Microsoft Corporation	+16.4	+0.21
Meta Platforms, Inc.	+23.1	+0.17
Volkswagen AG	+5.8	+0.11
Samsung Electronics Co., Ltd.	+9.6	+0.11
Cardinal Health, Inc.	+6.8	+0.08
Taiwan Semiconductor Manufacturing Company Limited	+20.4	+0.08
Foxconn Industrial Internet Co., Ltd.	+20.5	+0.08
Costco Wholesale Corporation	+5.0	+0.07

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Shell plc	-12.5	-0.25
China Petroleum & Chemical Corporation	-7.7	-0.21
BP p.l.c.	-13.8	-0.18
TotalEnergiesSE	-10.9	-0.14
Valero Energy Corporation	-11.5	-0.10
Metallurgical Corporation of China Ltd.	-13.7	-0.07
Hitachi, Ltd.	-16.4	-0.07
Yankuang Energy Group Company Limited	-40.5	-0.07
Chevron Corporation	-5.6	-0.07
Tokyo Electric Power Company Holdings, Incorporated	-19.1	-0.06

EBITDA – Largest Entity Impacts On Overall Growth

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Amazon.com, Inc.	+48.9	+1.06
Alphabet Inc.	+33.2	+0.87
Microsoft Corporation	+25.6	+0.81
Meta Platforms, Inc.	+47.4	+0.73
Samsung Electronics Co., Ltd.	+46.4	+0.49
Taiwan Semiconductor Manufacturing Company Limited	+19.9	+0.27
Apple Inc.	+7.0	+0.26
Micron Technology, Inc.	+301.7	+0.20
Eli Lilly and Company	+46.4	+0.15
International Business Machines Corporation	+54.8	+0.12

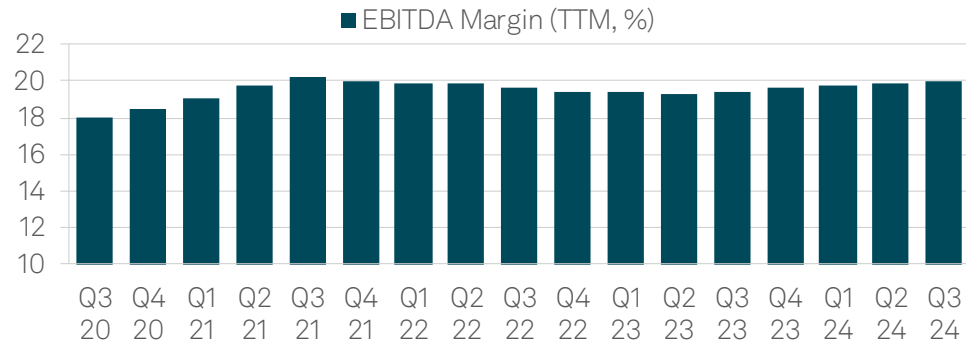
Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
BP p.l.c.	-45.8	-0.78
Shell plc	-31.6	-0.74
TotalEnergiesSE	-38.3	-0.68
Cheniere Energy, Inc.	-61.5	-0.38
Equinor ASA	-23.3	-0.34
Valero Energy Corporation	-55.0	-0.28
Ford Motor Company	-43.5	-0.22
Chevron Corporation	-15.7	-0.21
China Vanke Co., Ltd.	N.M. (positive to negative)	-0.20
The Boeing Company	N.M. (positive to negative)	-0.19

Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly.

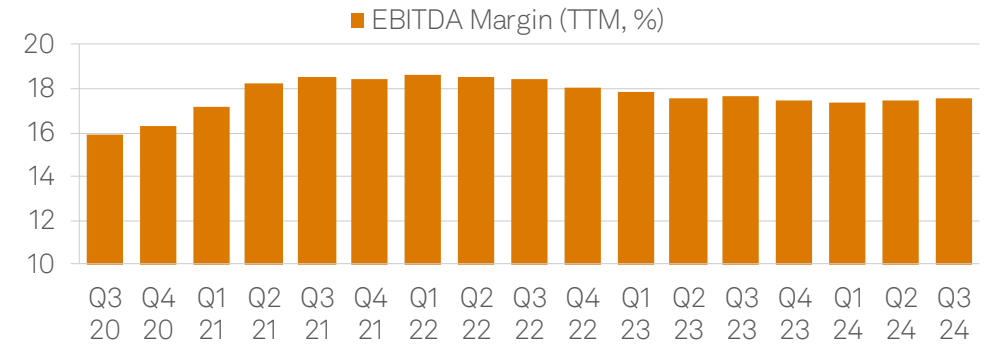
Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

Rated nonfinancial corporates | EBITDA margin by region*

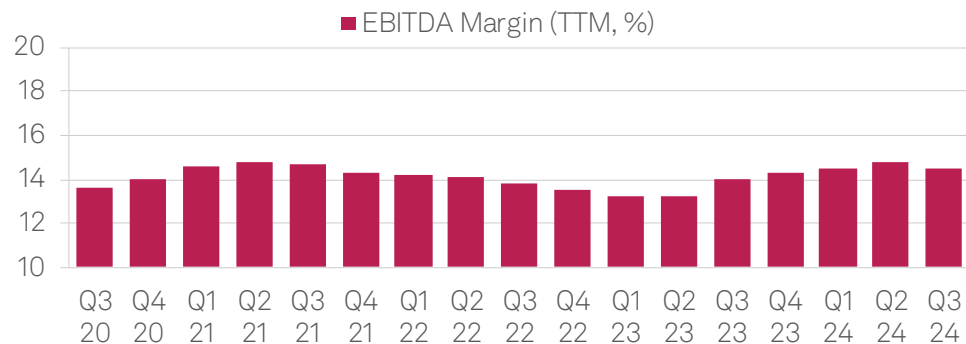
North America | EBITDA Margin Trailing 12 Month



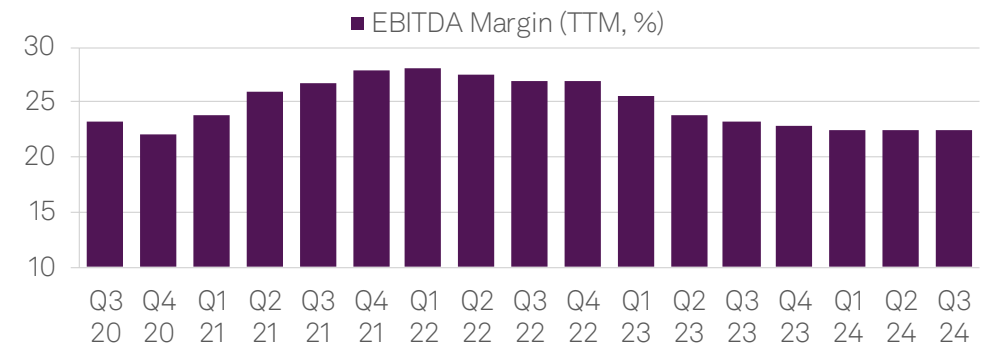
Europe | EBITDA Margin Trailing 12 Month



Asia Pacific | EBITDA Margin Trailing 12 Month



Latin America | EBITDA Margin Trailing 12 Month

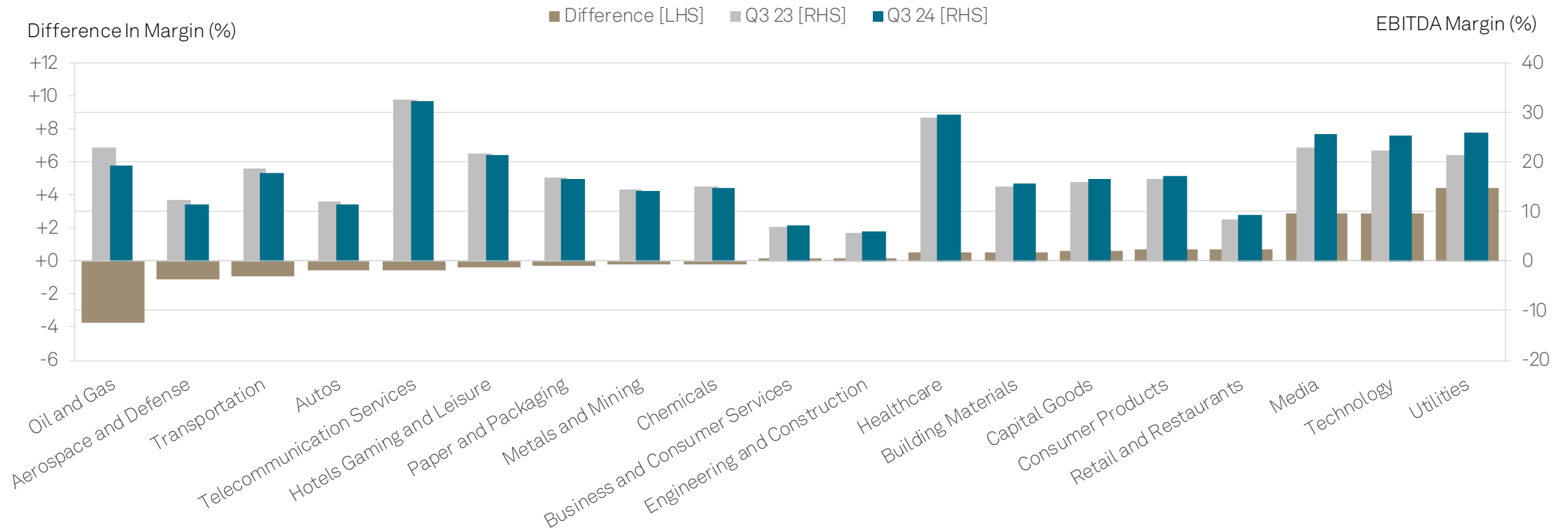


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | EBITDA margin by industry*

EBITDA Margin Trailing 12 Month – Q3 2024 versus Q3 2023

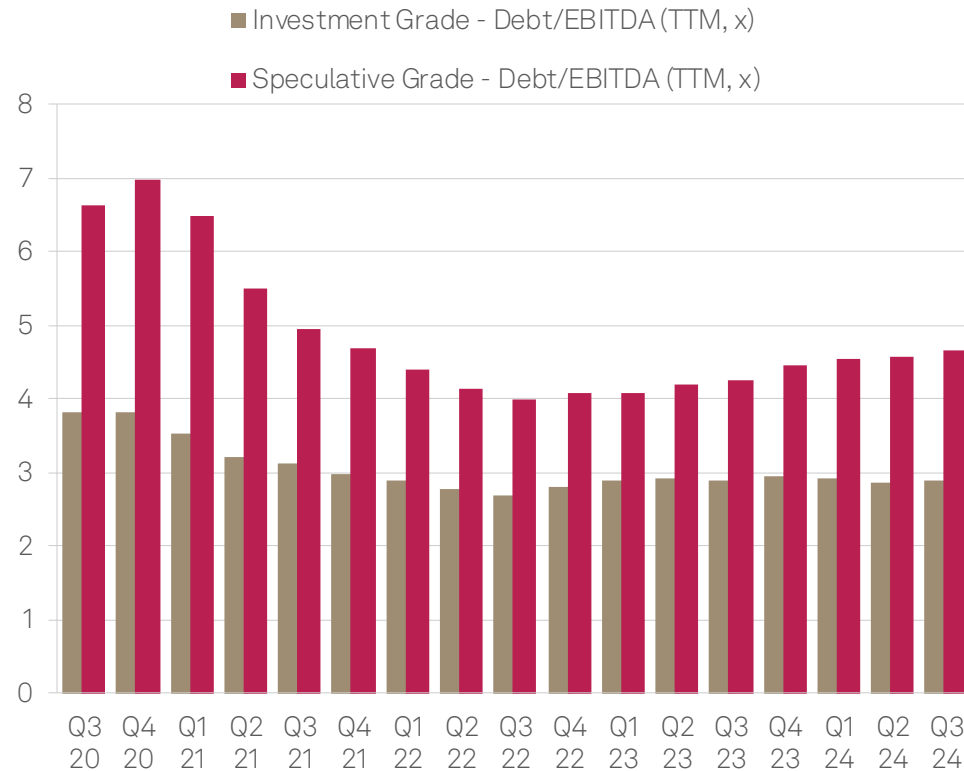


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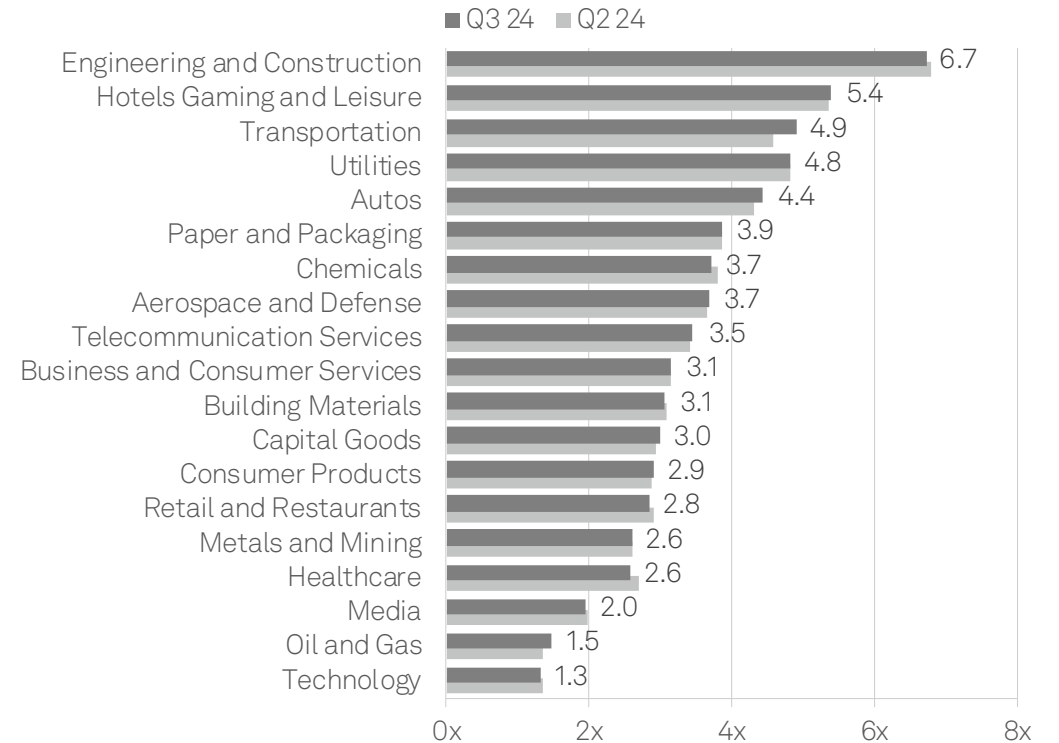
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Debt/EBITDA*

Global Debt/EBITDA | Trailing 12 Month



Global Industry Debt/EBITDA | Trailing 12 Month

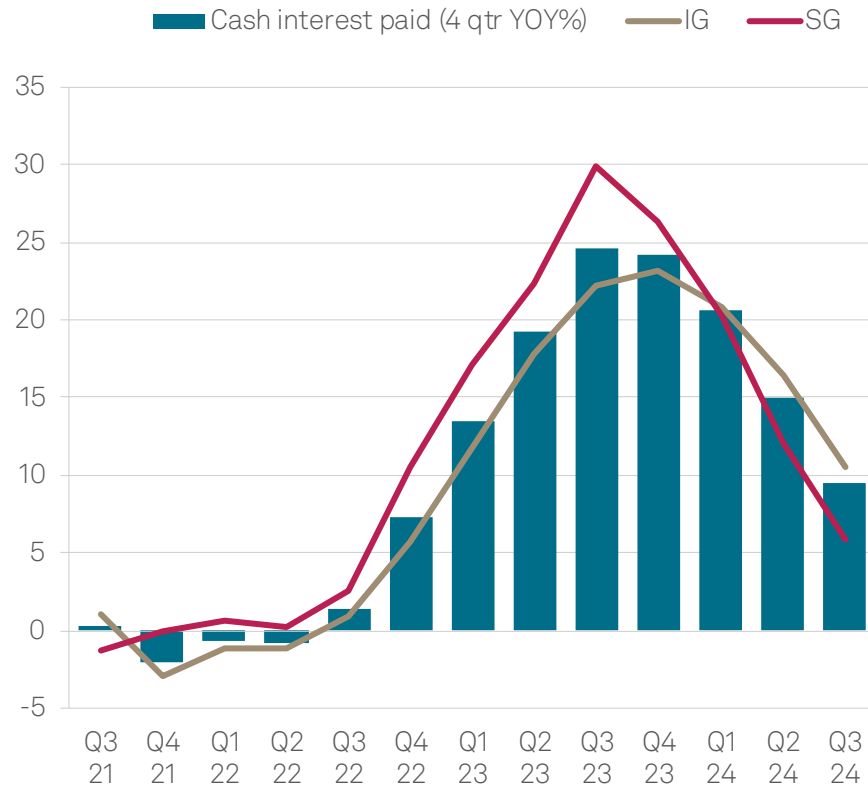


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

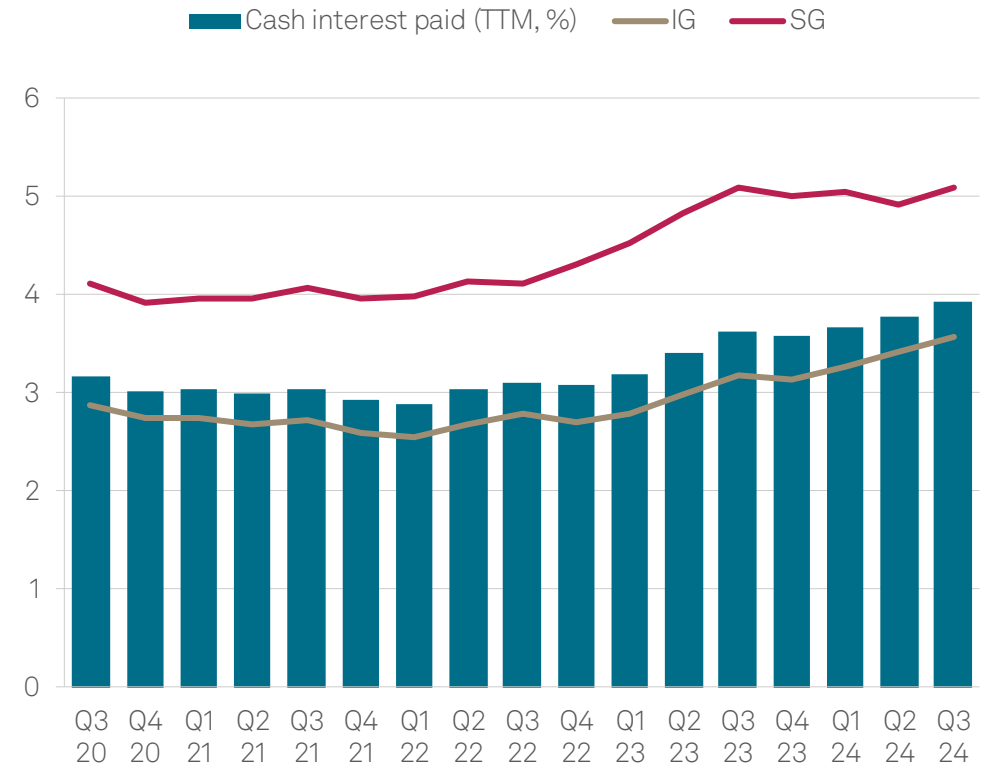
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Cash interest paid*

Global | Cash Interest Paid, Trailing 4 Quarter, YOY



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

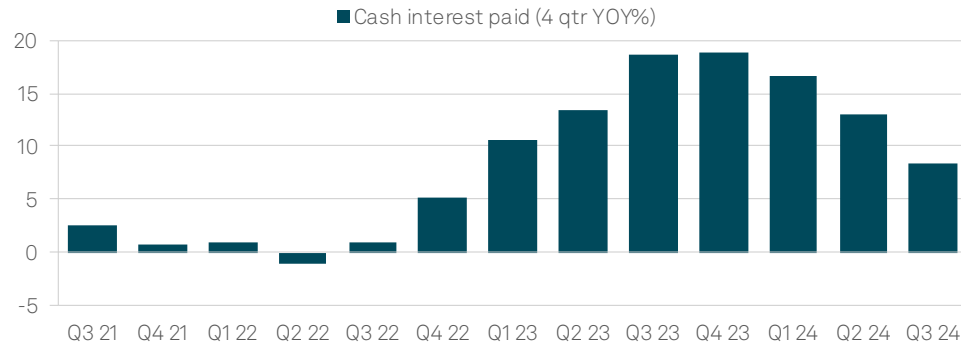


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

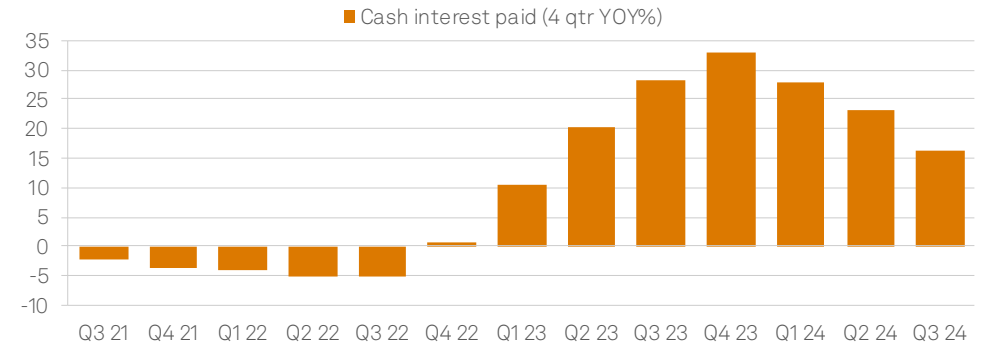
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter growth rates only include companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Cash interest paid by region*

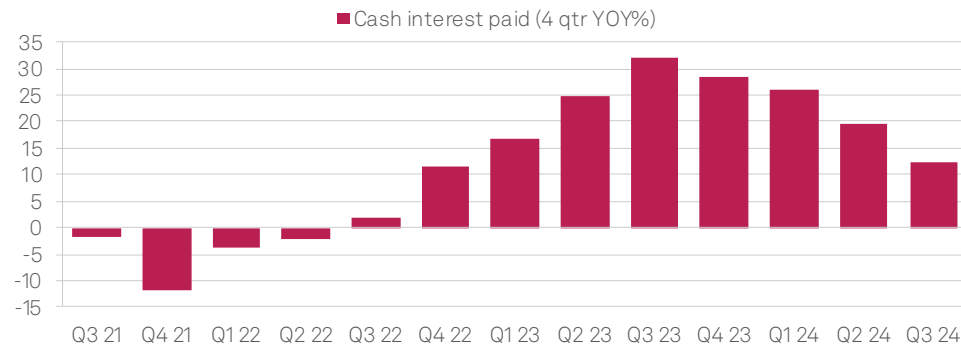
North America | Cash Interest Paid, Trailing 4 Quarter, YOY



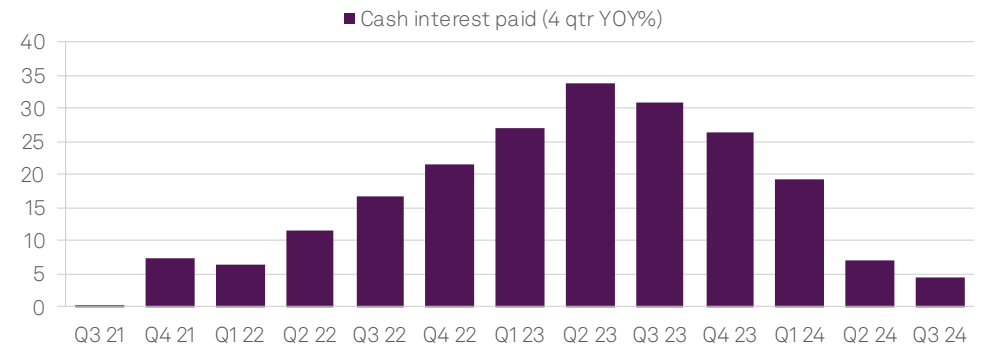
Europe | Cash Interest Paid, Trailing 4 Quarter, YOY



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



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

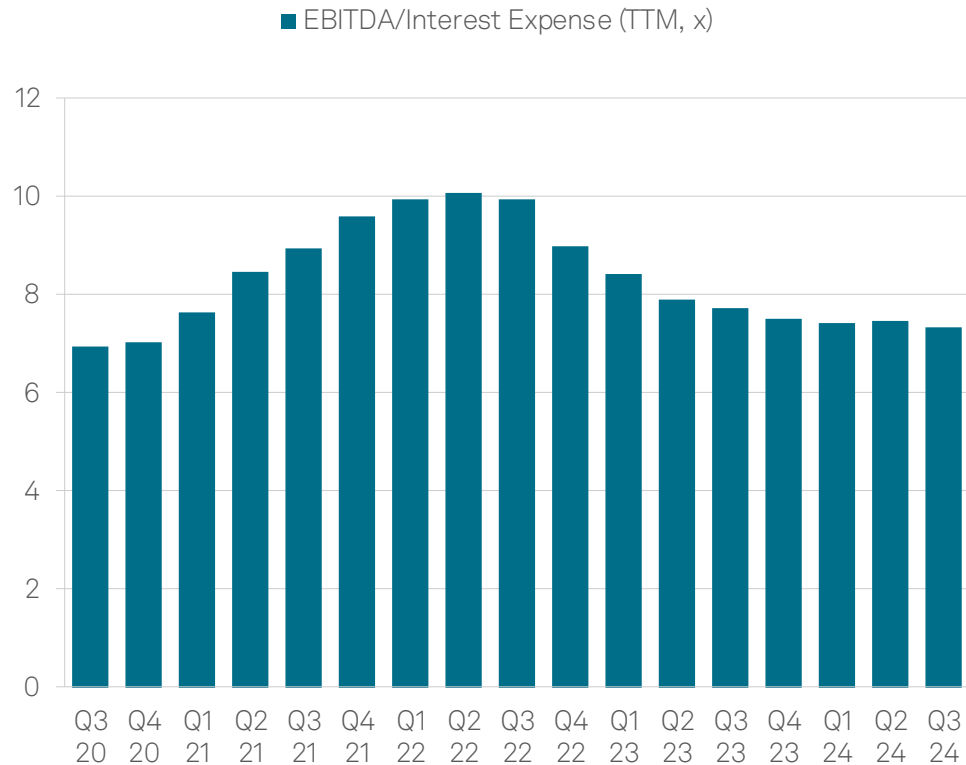


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

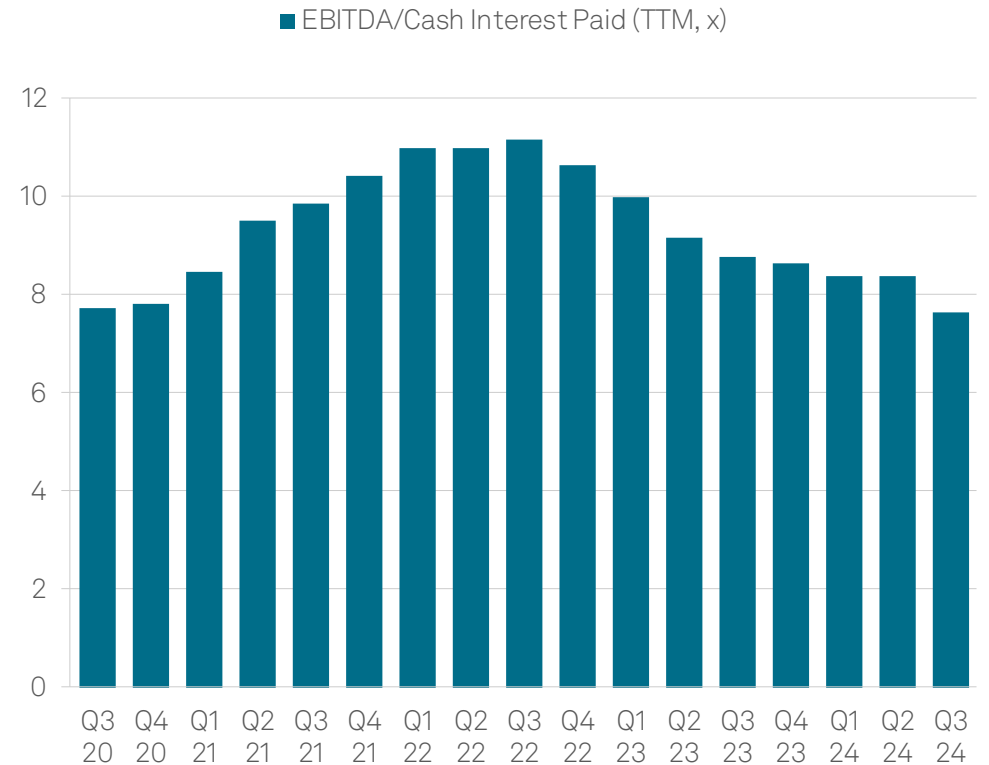
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Interest coverage*

Global | EBITDA/Interest Expense, Trailing 12 Month



Global | EBITDA/Cash Interest Paid, Trailing 12 Month

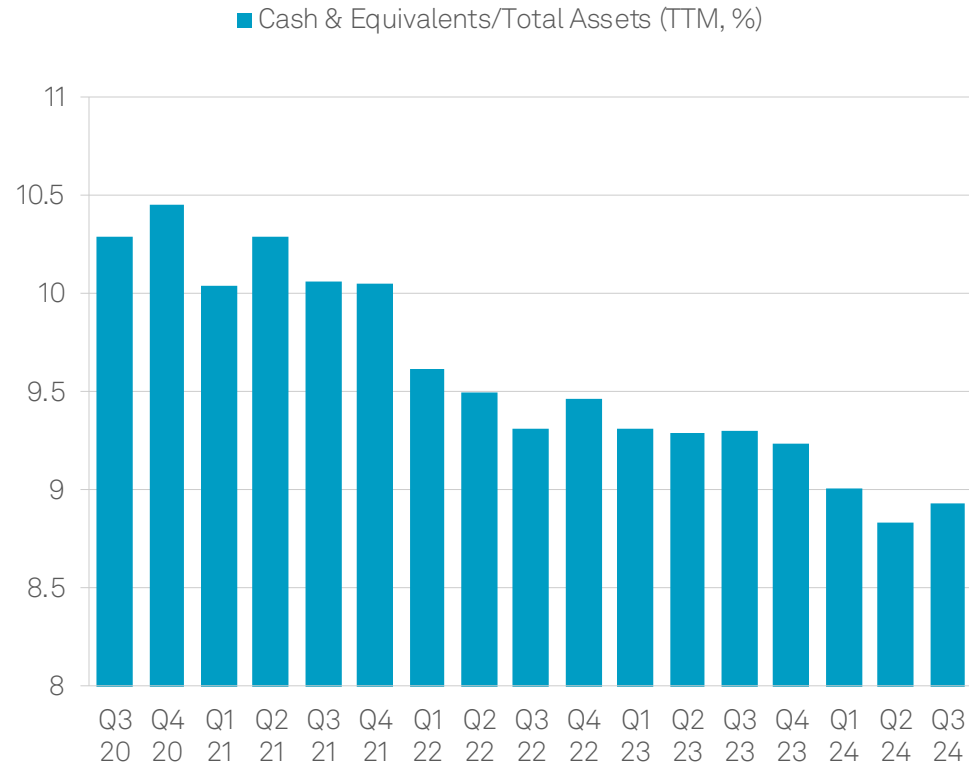


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

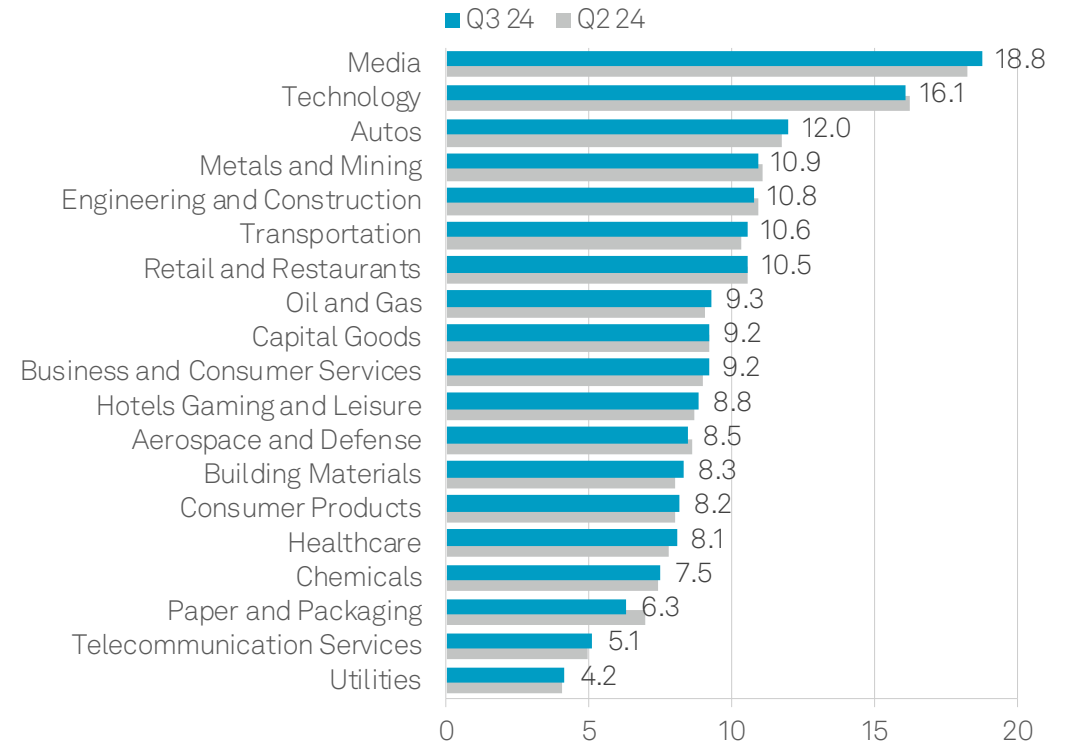
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Cash and equivalents/total assets*

Global Cash/Assets | Trailing 12 Month



Global Industry Cash/Assets | Trailing 12 Month

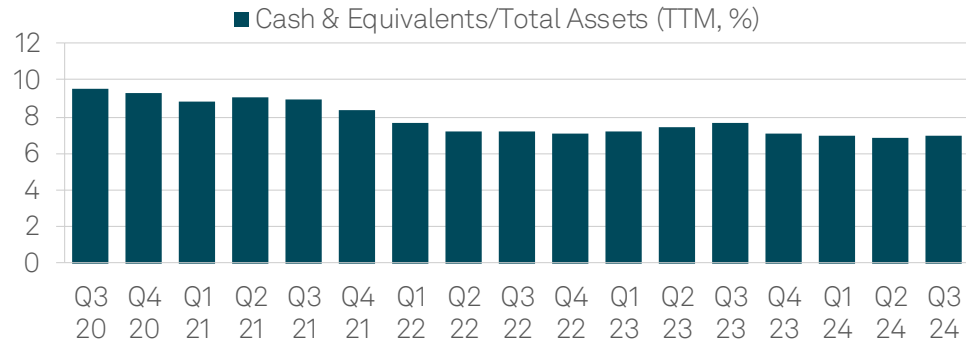


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

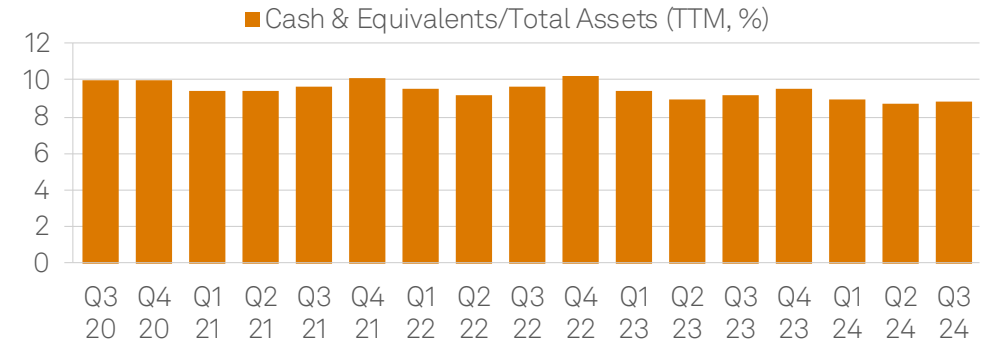
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

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

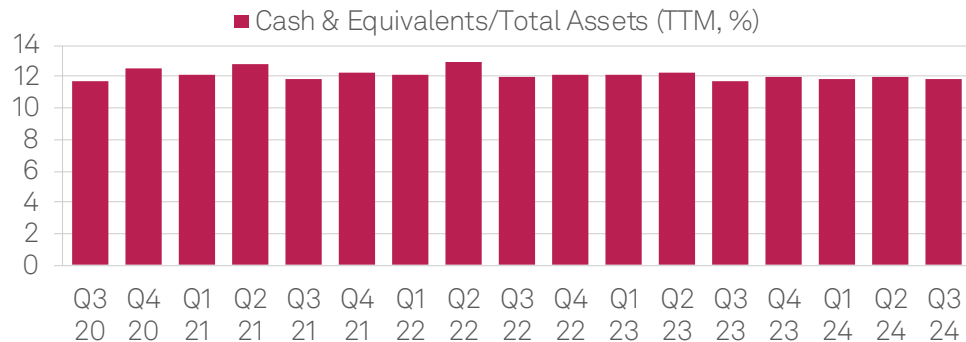
North America | Cash/total assets, trailing 12 month



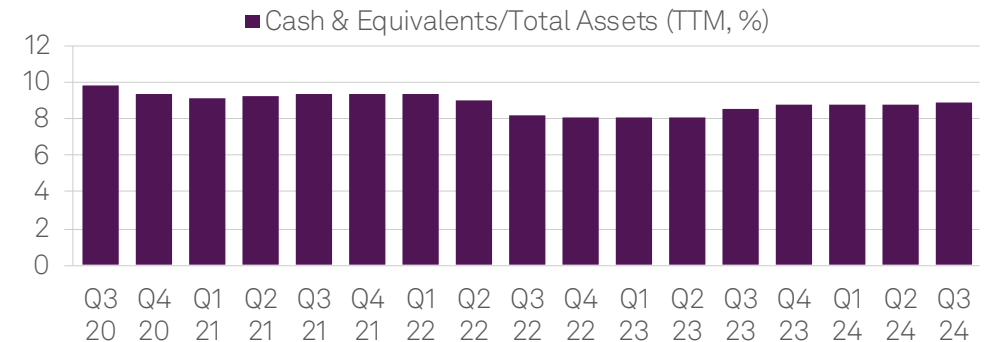
Europe | Cash/total assets, trailing 12 month



Asia Pacific | Cash/total assets, trailing 12 month



Latin America | Cash/total assets, trailing 12 month

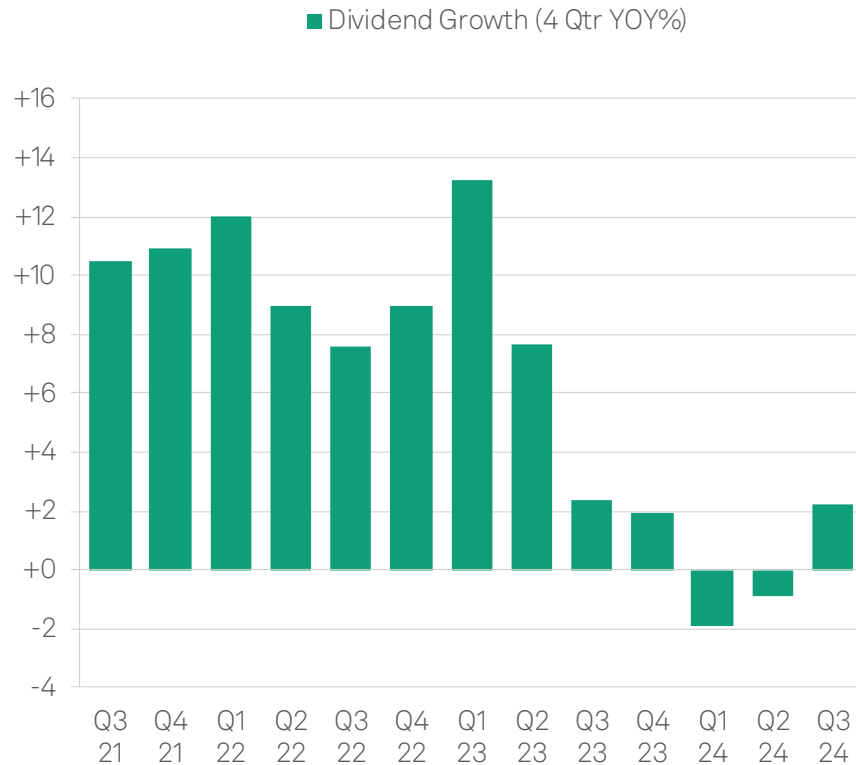


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

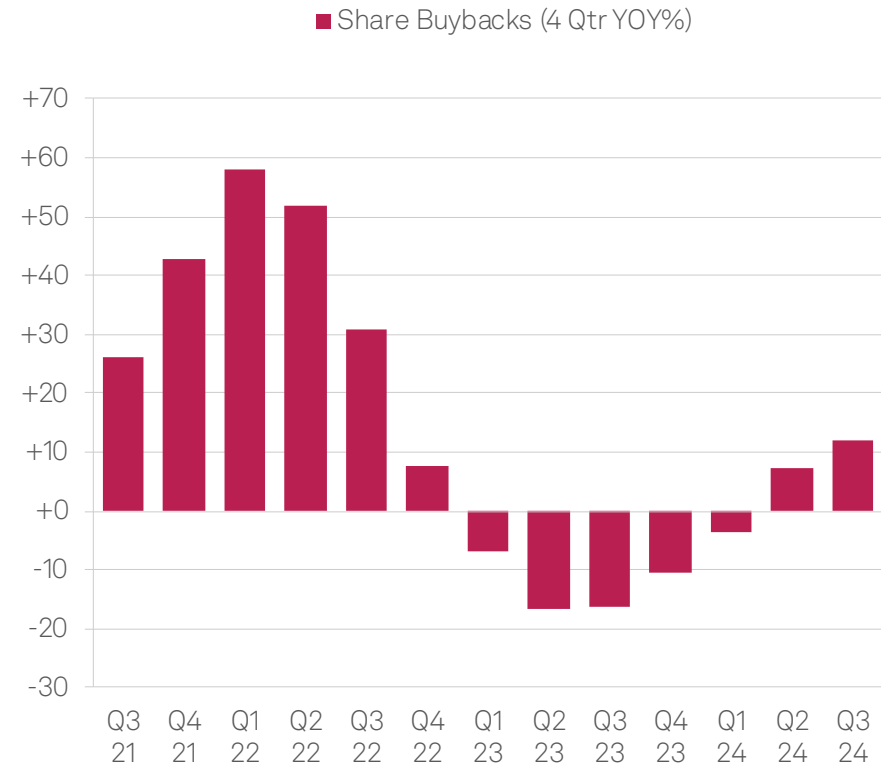
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Shareholder returns*

Global Dividend Growth | Trailing 4 Quarter, YOY



Global Share Buyback Growth | Trailing 4 Quarter, YOY

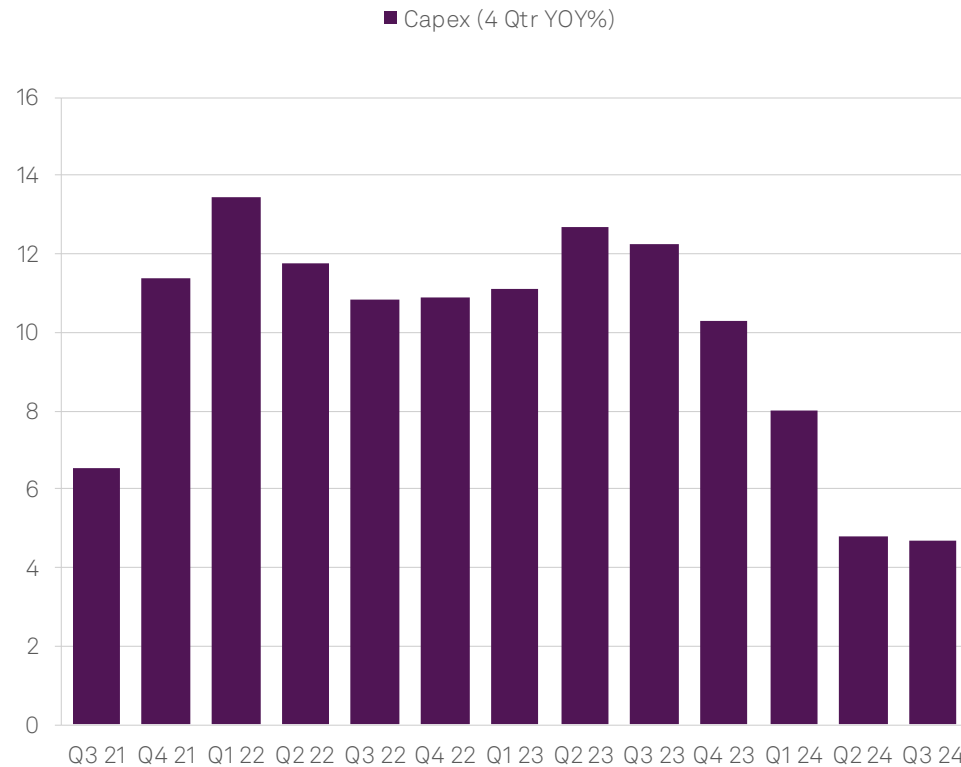


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

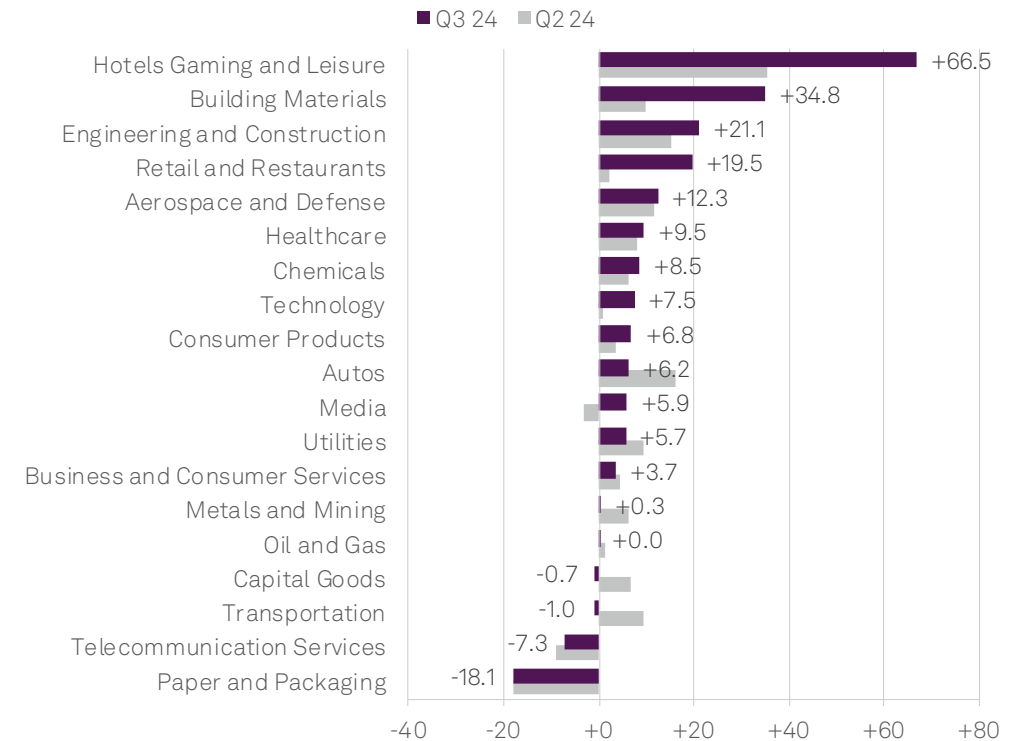
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Capital expenditure growth*

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



Global Industry Capex Growth | Trailing 4 Quarter, YOY

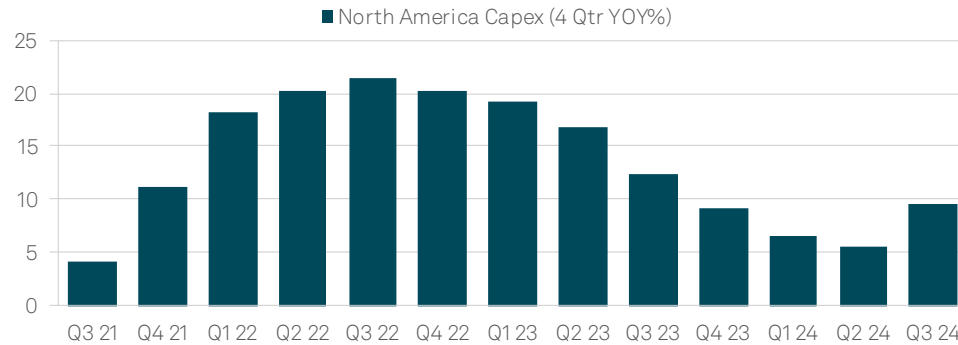


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

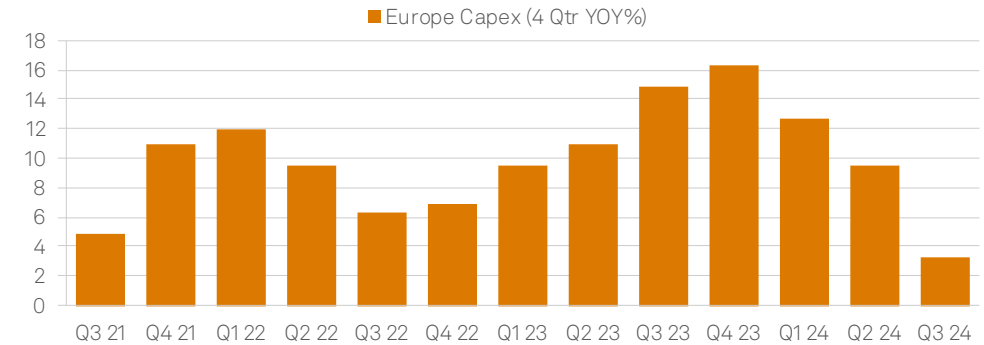
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Capital expenditure growth by region*

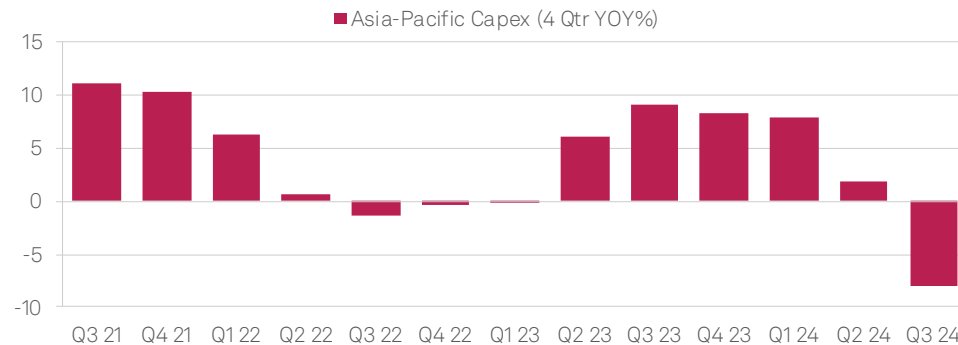
North America | Capex Growth, 4 Qtr YOY%



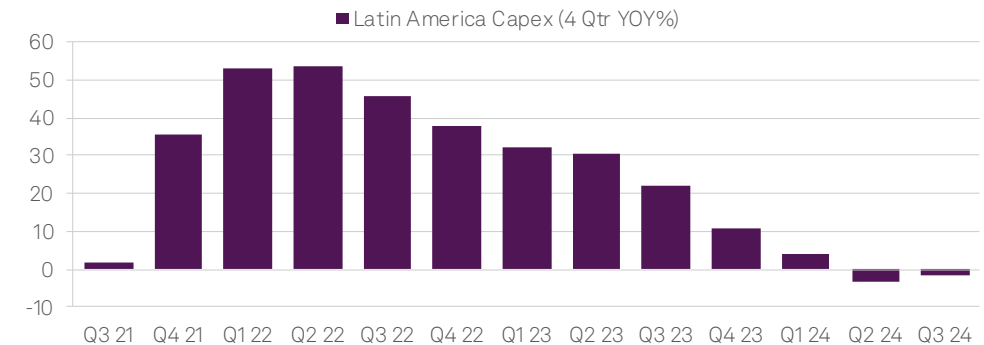
Europe | Capex Growth, 4 Qtr YOY%



Asia Pacific | Capex Growth, 4 Qtr YOY%



Latin America | Capex Growth, 4 Qtr YOY%

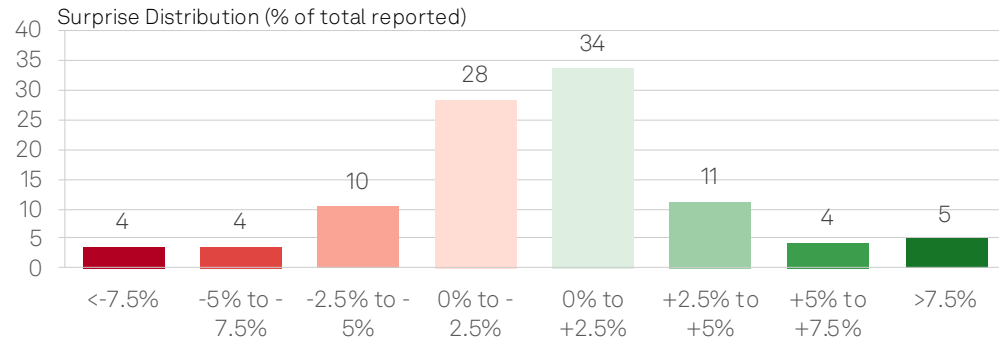


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

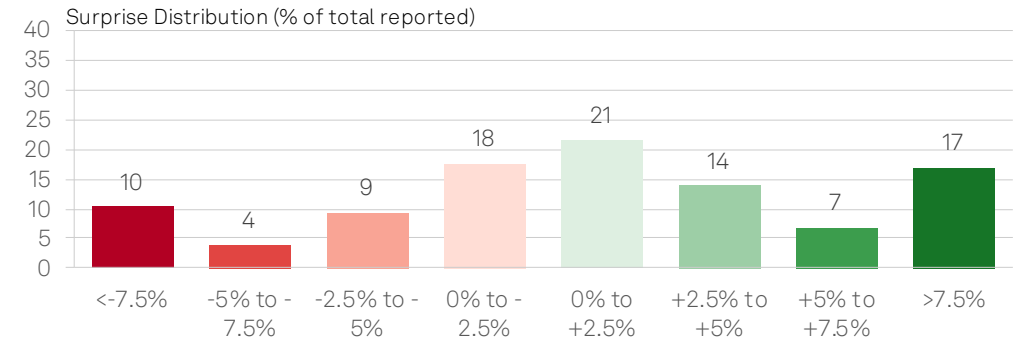
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated nonfinancial corporates | Results versus market expectations

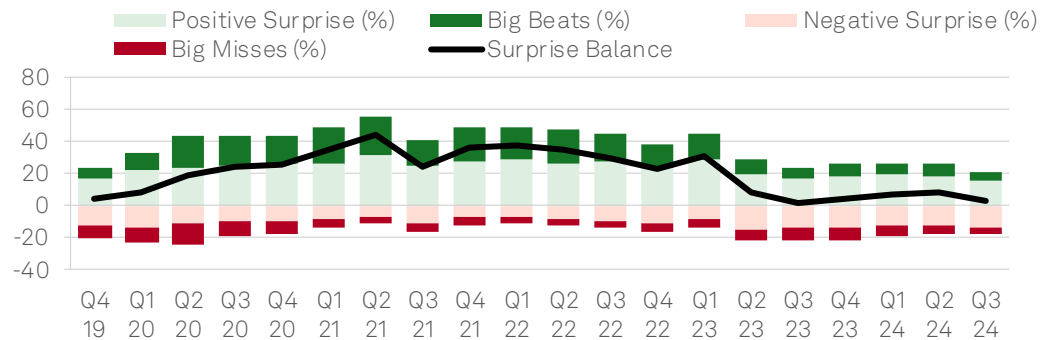
“Surprise” versus consensus - Sales, Q3 2024



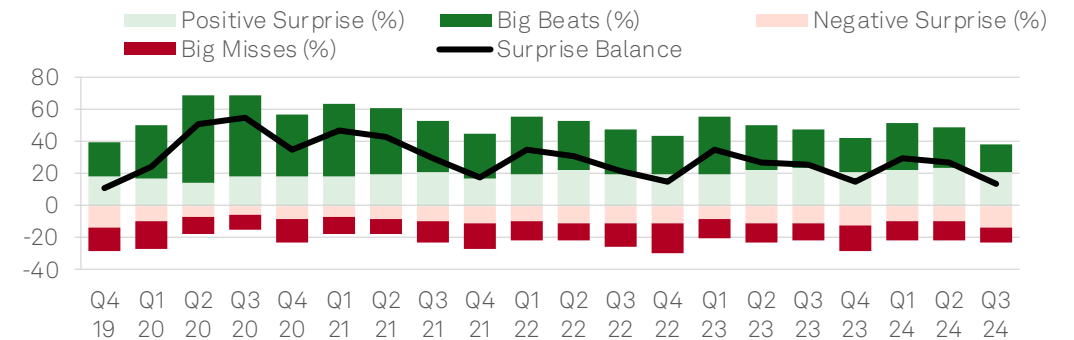
“Surprise” versus consensus - EBITDA, Q3 2024



Evolution of "surprise" versus consensus - Sales



Evolution of "surprise" versus consensus - EBITDA

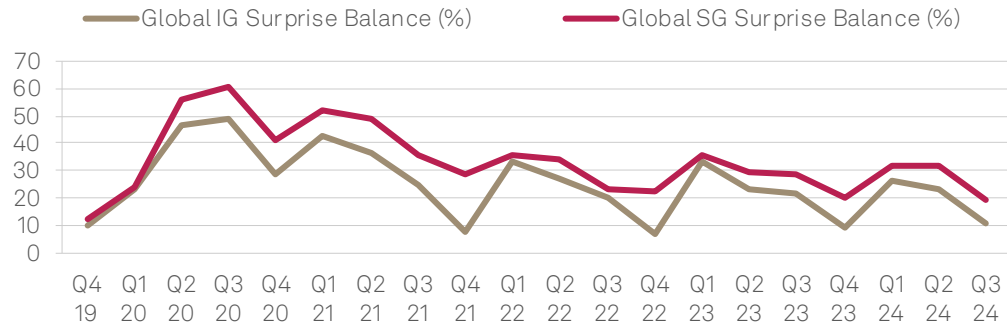


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

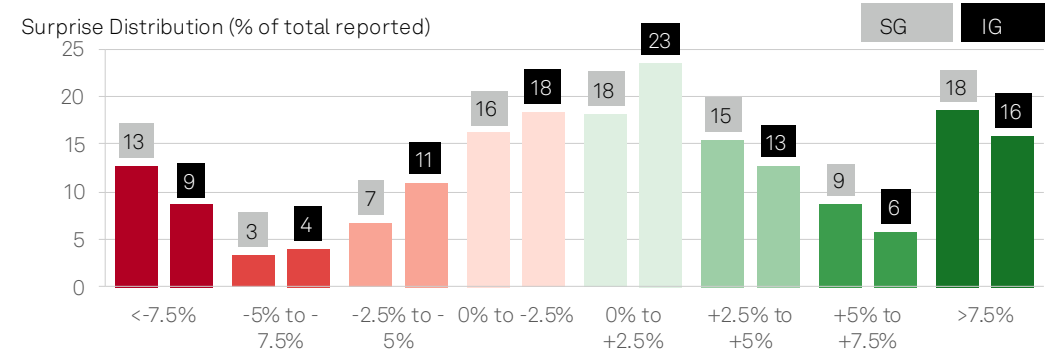
"Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting 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

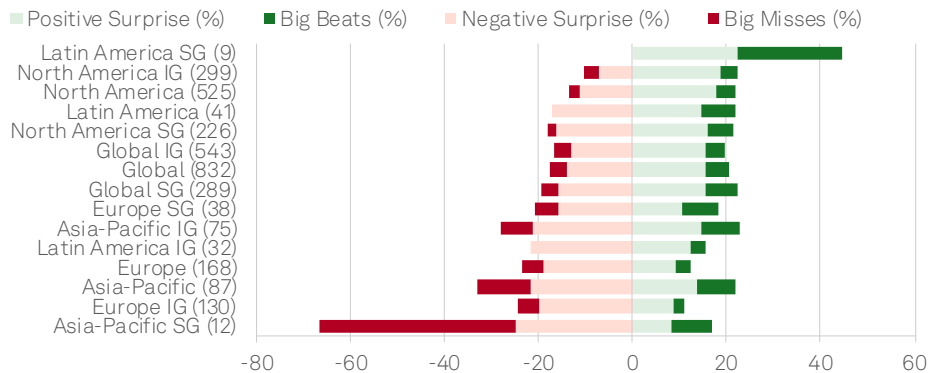
Evolution of "surprise" versus consensus - EBITDA



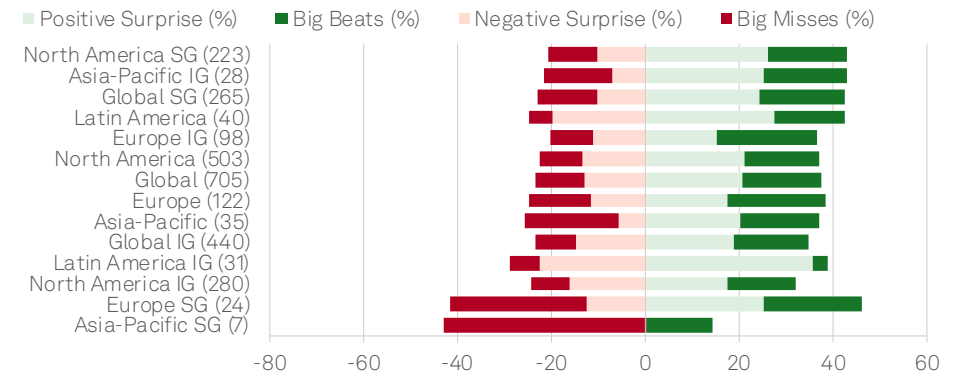
"Surprise" versus consensus - EBITDA, Q3 2024



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



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

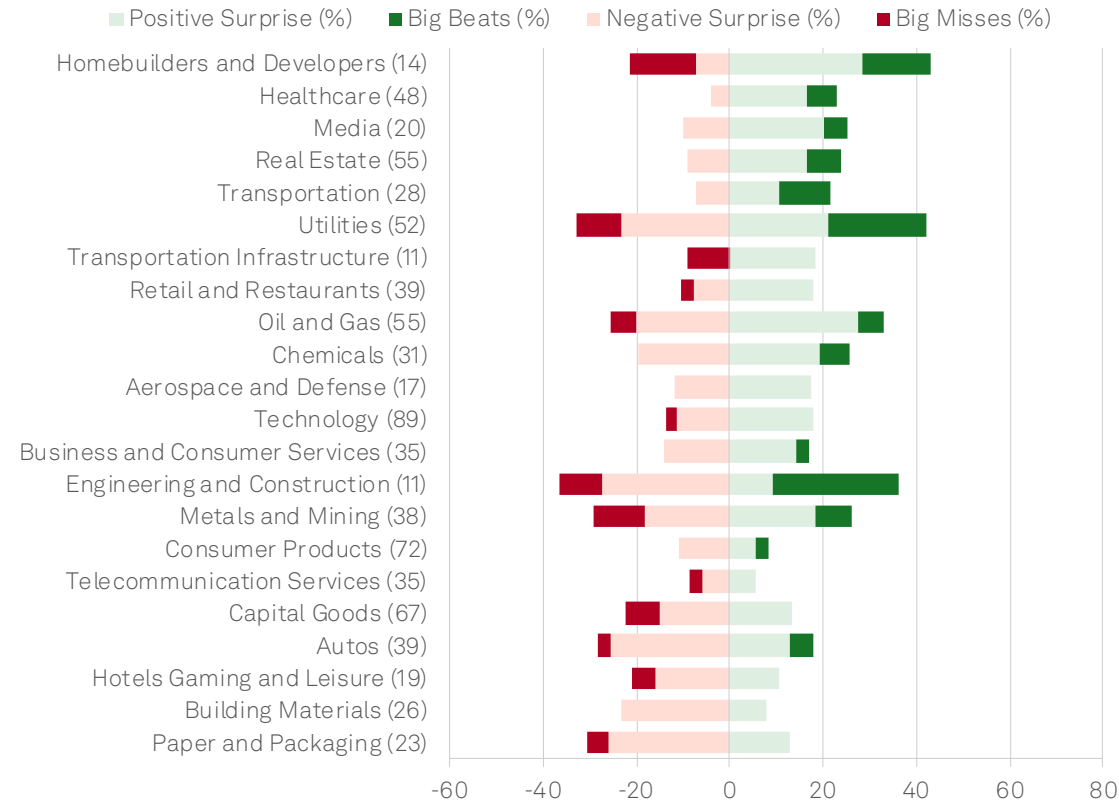


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024. Figures in parenthesis show how many entities with Q3 2024 results reported have surprise data available.

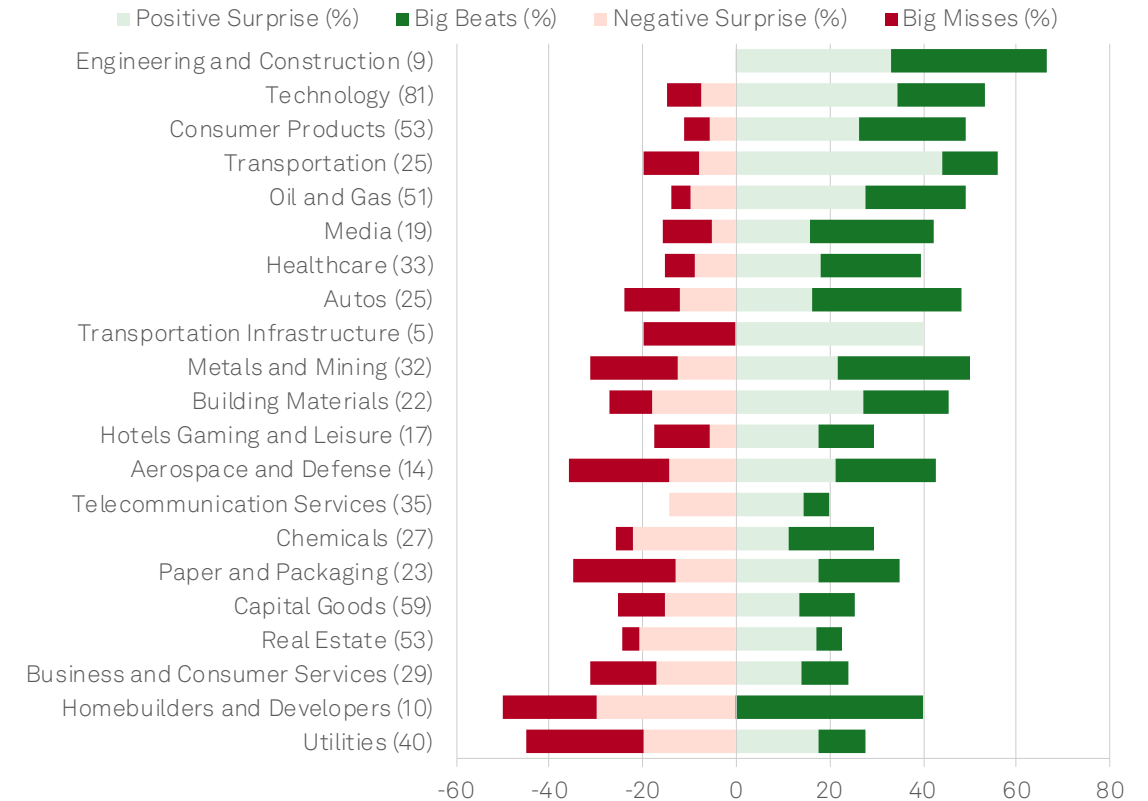
"Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting 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)



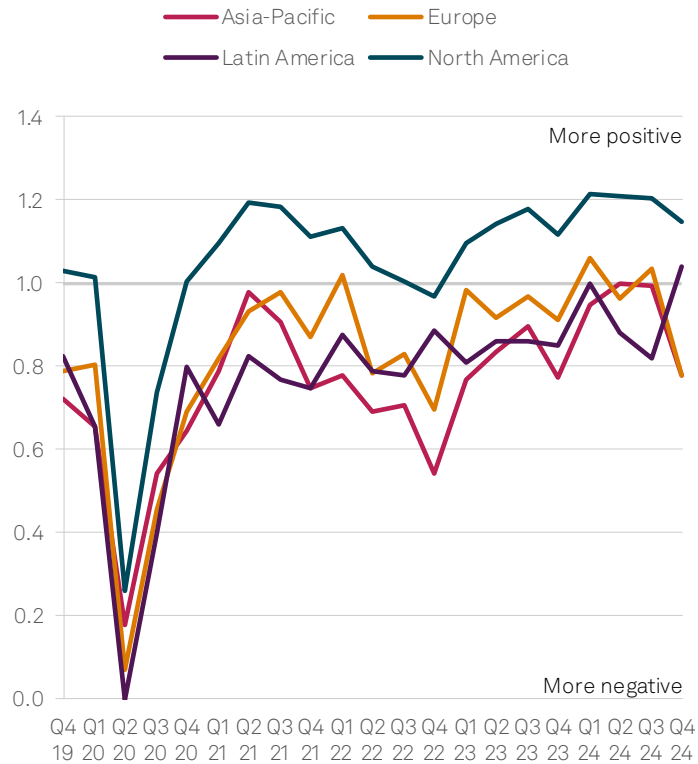
"Surprise" by industry - EBITDA (Ranked)



Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024. Figures in parenthesis show how many entities with Q3 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

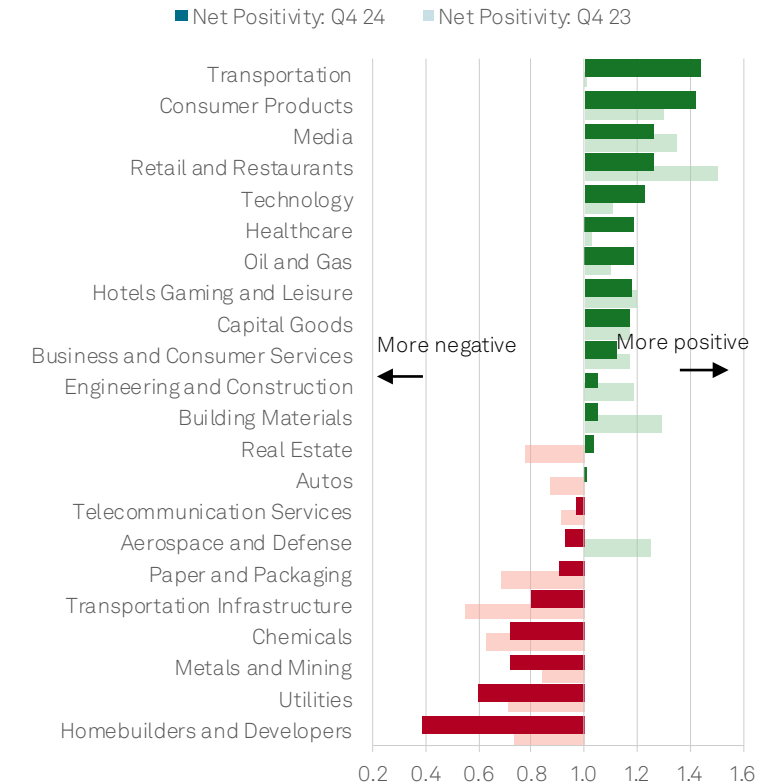
Median net positivity score by region



Median net positivity score by rating



Median net positivity score by industry

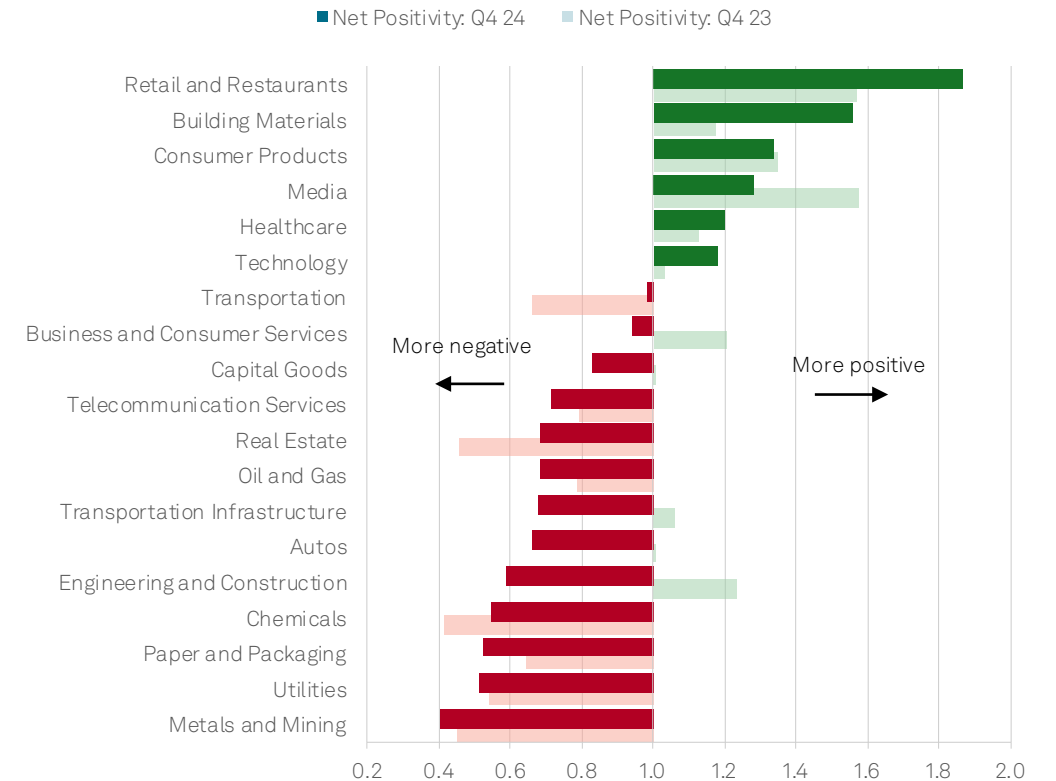
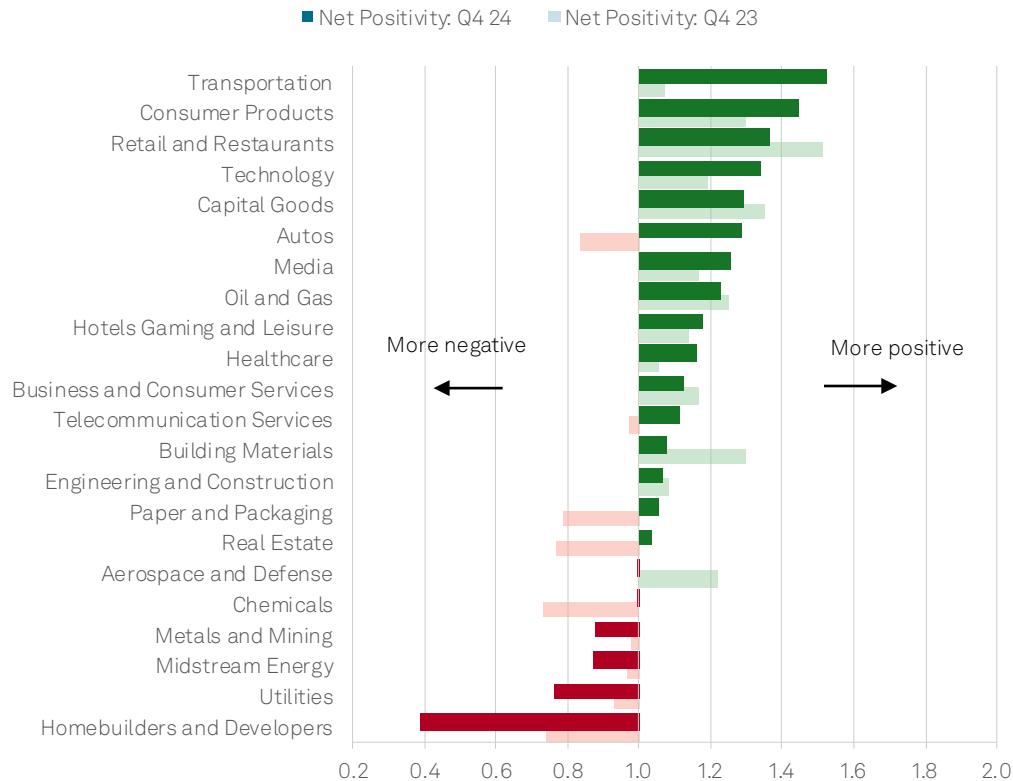


Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. 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., Q4 2024 transcripts refer to Q3 2024 results). Data for Q4 2024 contains 714 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

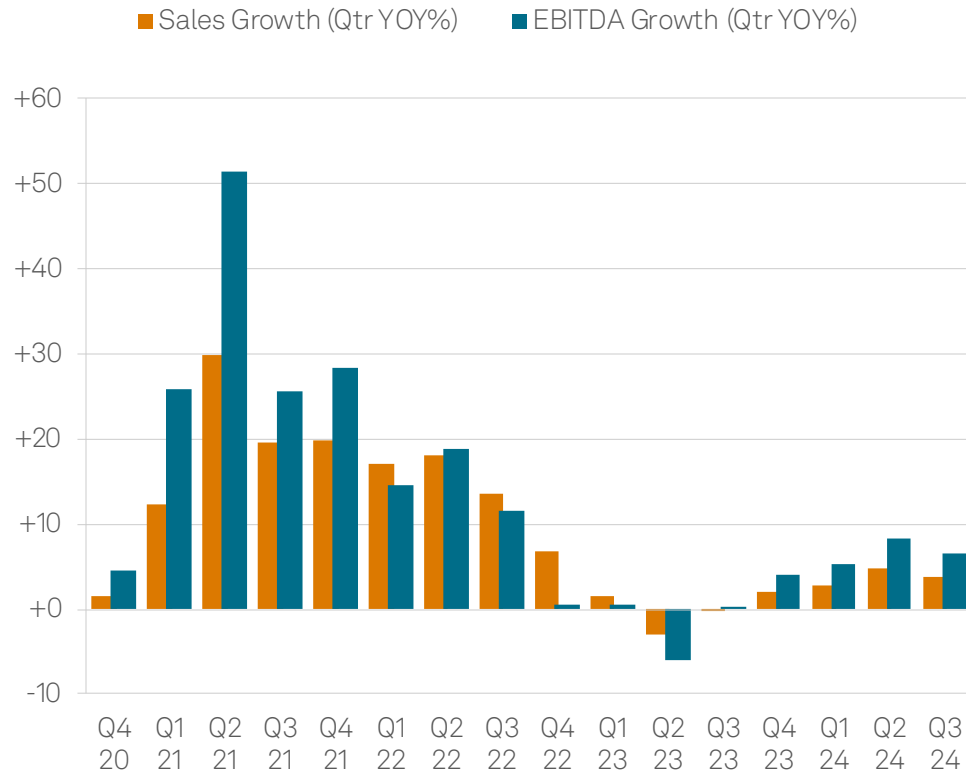


Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. 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., Q4 2024 transcripts refer to Q3 2024 results). Data for Q3 2024 contains 1,636 scores.

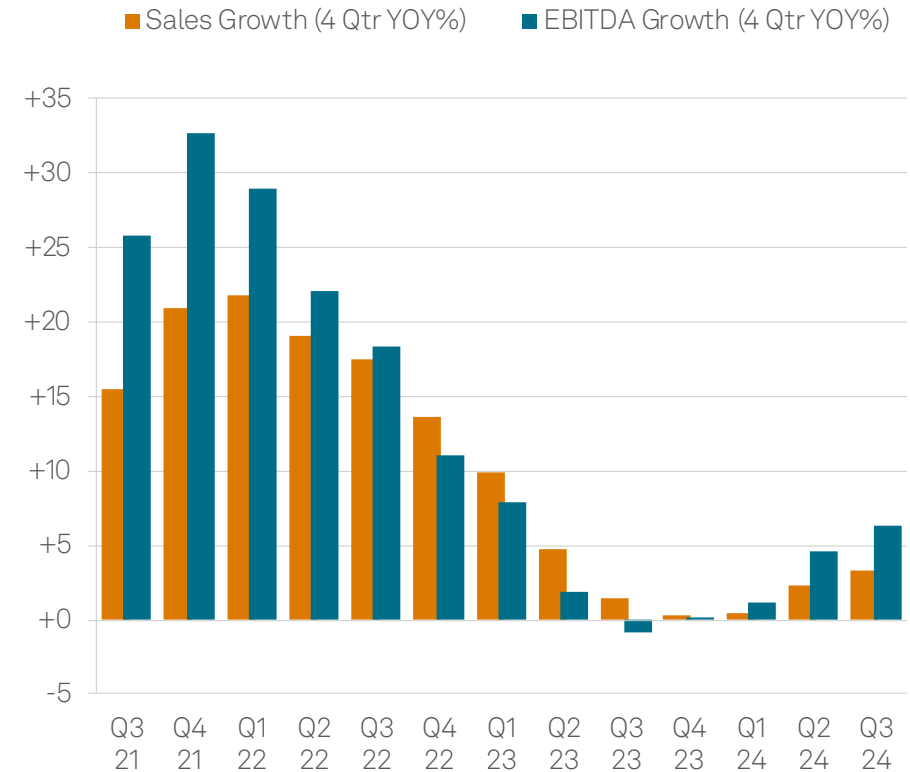
North America

Rated North American nonfinancial corporates | Sales and EBITDA growth*

North America | Quarterly, Year-Over-Year



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

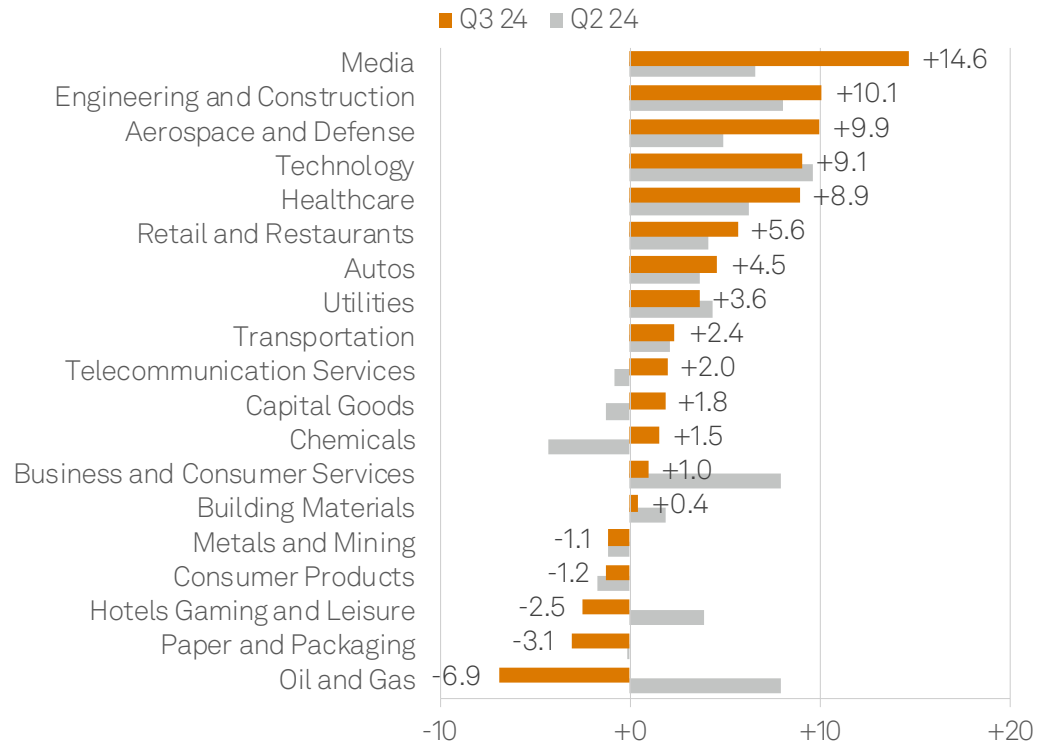


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

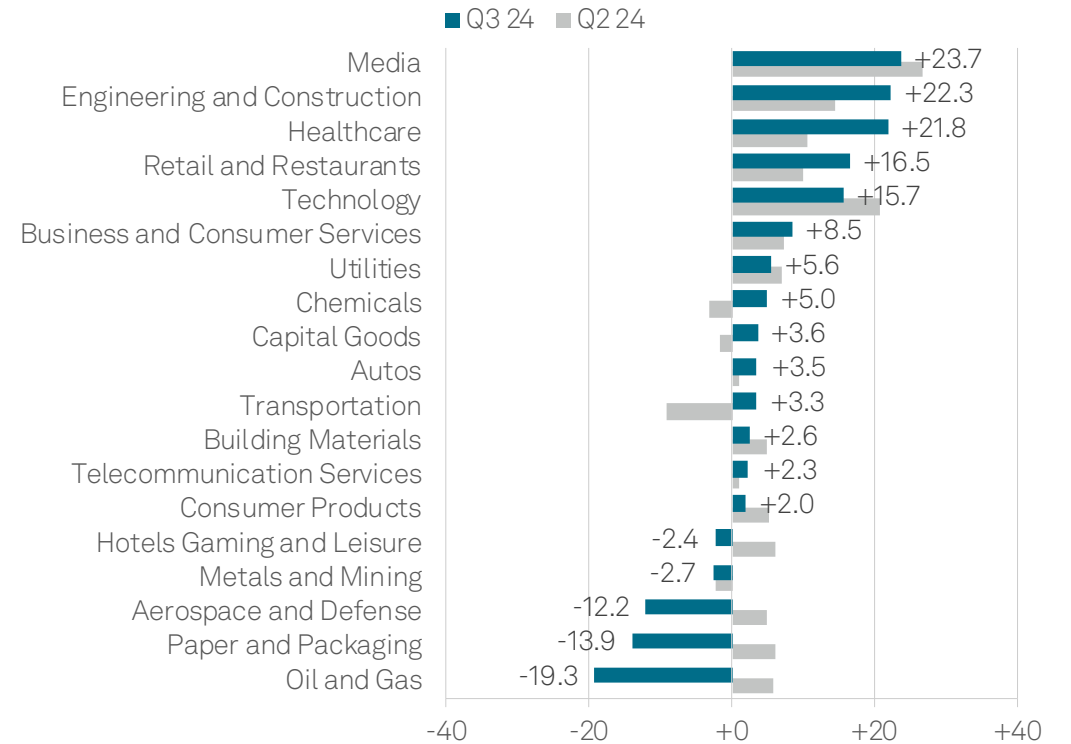
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated North America nonfinancial corporates | Industry growth*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

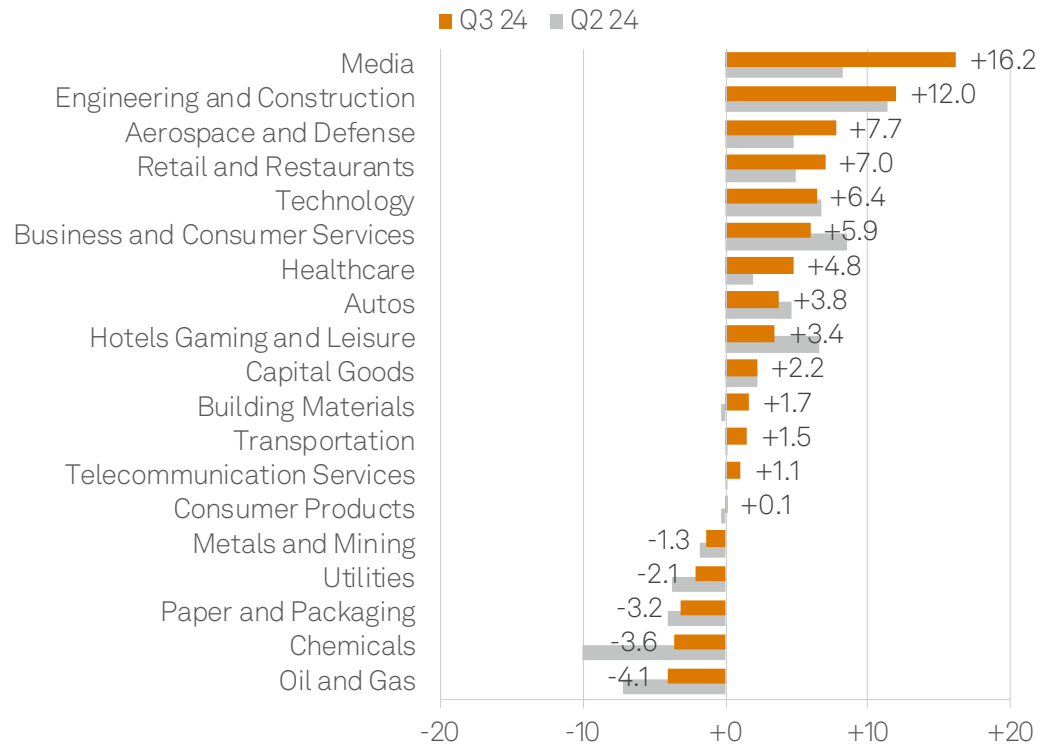


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

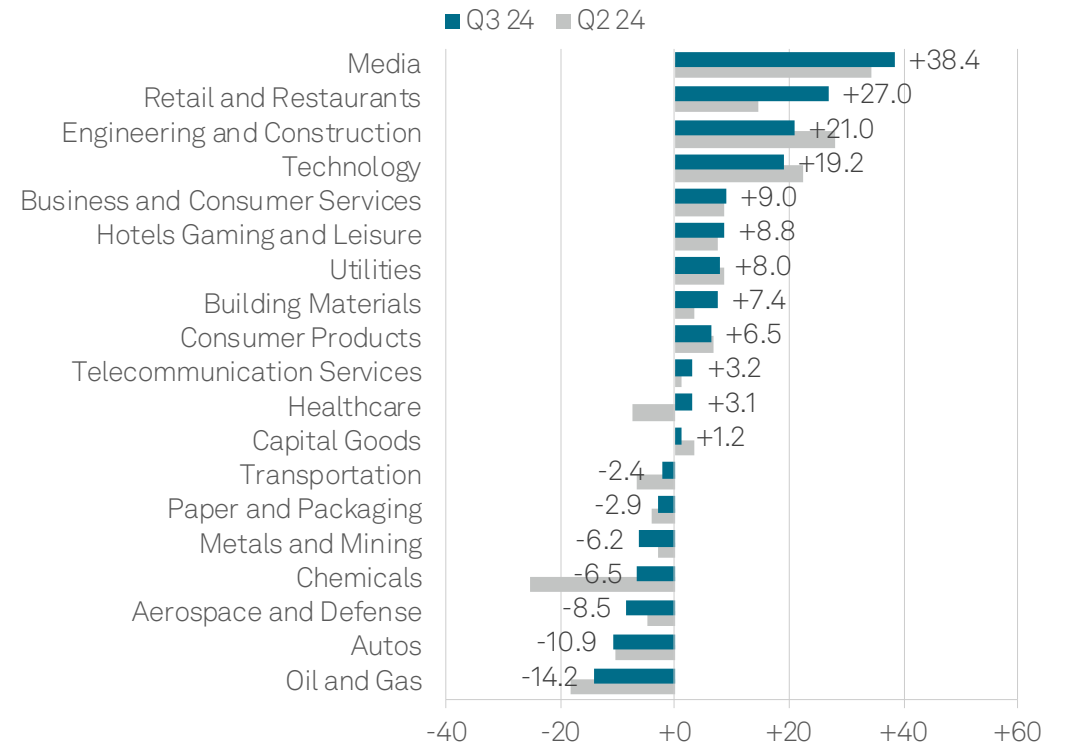
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

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 November 4, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results,

Rated North American nonfinancial corporates | Top 10 positive and negative entity impact on Q3 2024 growth (4 Qtr, YOY%)

Sales – Largest Entity Impacts On Overall Growth

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Amazon.com, Inc.	+11.9	+0.66
Alphabet Inc.	+14.4	+0.43
Microsoft Corporation	+16.4	+0.36
Meta Platforms, Inc.	+23.1	+0.29
Cardinal Health, Inc.	+6.8	+0.14
Costco Wholesale Corporation	+5.0	+0.12
RTX Corporation	+17.8	+0.12
General Motors Company	+6.3	+0.11
Micron Technology, Inc.	+61.6	+0.10
Eli Lilly and Company	+27.4	+0.09

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Valero Energy Corporation	-11.5	-0.17
Chevron Corporation	-5.6	-0.11
Pfizer Inc.	-12.9	-0.09
Cheniere Energy, Inc.	-36.4	-0.09
Arrow Electronics, Inc.	-17.6	-0.06
Jabil Inc.	-16.8	-0.06
Exxon Mobil Corporation	-1.6	-0.06
ConocoPhillips	-7.9	-0.05
Expand Energy Corporation	-58.4	-0.05
Nucor Corporation	-12.2	-0.04

EBITDA – Largest Entity Impacts On Overall Growth

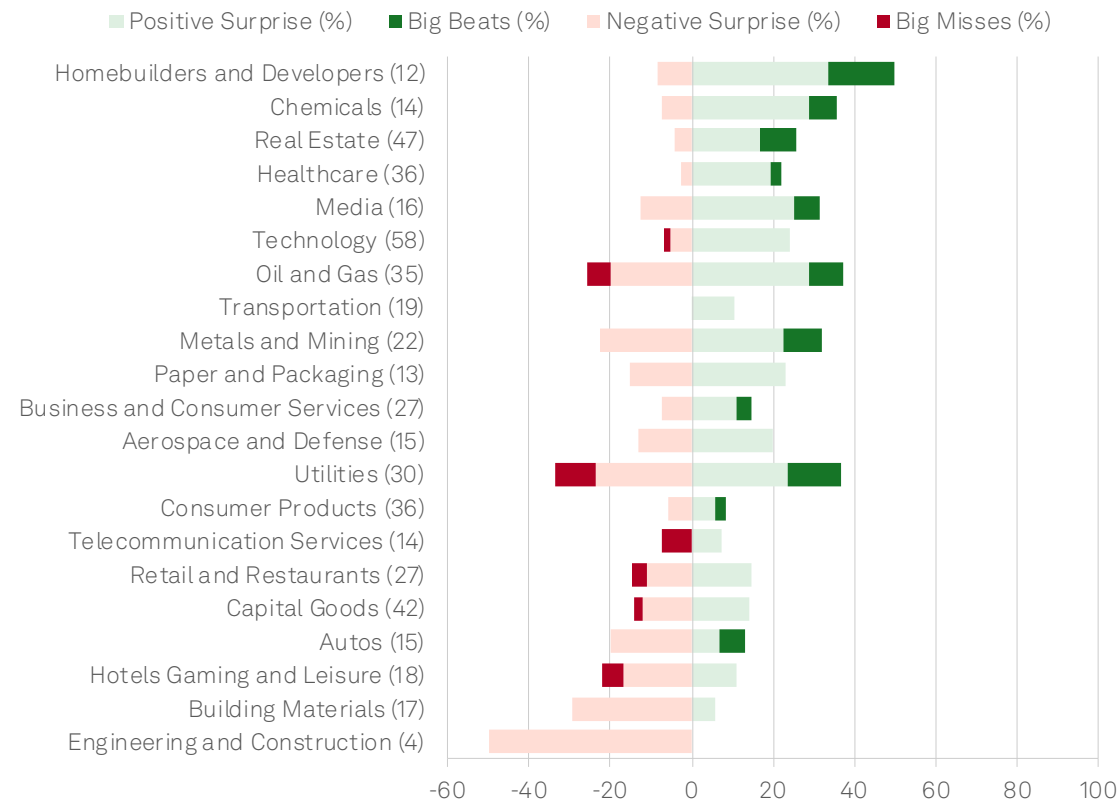
Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Amazon.com, Inc.	+48.9	+1.69
Alphabet Inc.	+33.2	+1.38
Microsoft Corporation	+25.6	+1.29
Meta Platforms, Inc.	+47.4	+1.16
Apple Inc.	+7.0	+0.41
Micron Technology, Inc.	+301.7	+0.31
Eli Lilly and Company	+46.4	+0.24
International Business Machines Corporation	+54.8	+0.18
Netflix, Inc.	+56.6	+0.17
RTX Corporation	+36.1	+0.16

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Cheniere Energy, Inc.	-61.5	-0.60
Valero Energy Corporation	-55.0	-0.44
Ford Motor Company	-43.5	-0.34
Chevron Corporation	-15.7	-0.34
The Boeing Company	N.M. (positive to negative)	-0.30
Phillips66	-47.0	-0.23
Expand Energy Corporation	-69.4	-0.18
EQT Corporation	-54.8	-0.15
Nucor Corporation	-38.5	-0.14
Merck & Co., Inc.	-12.2	-0.14

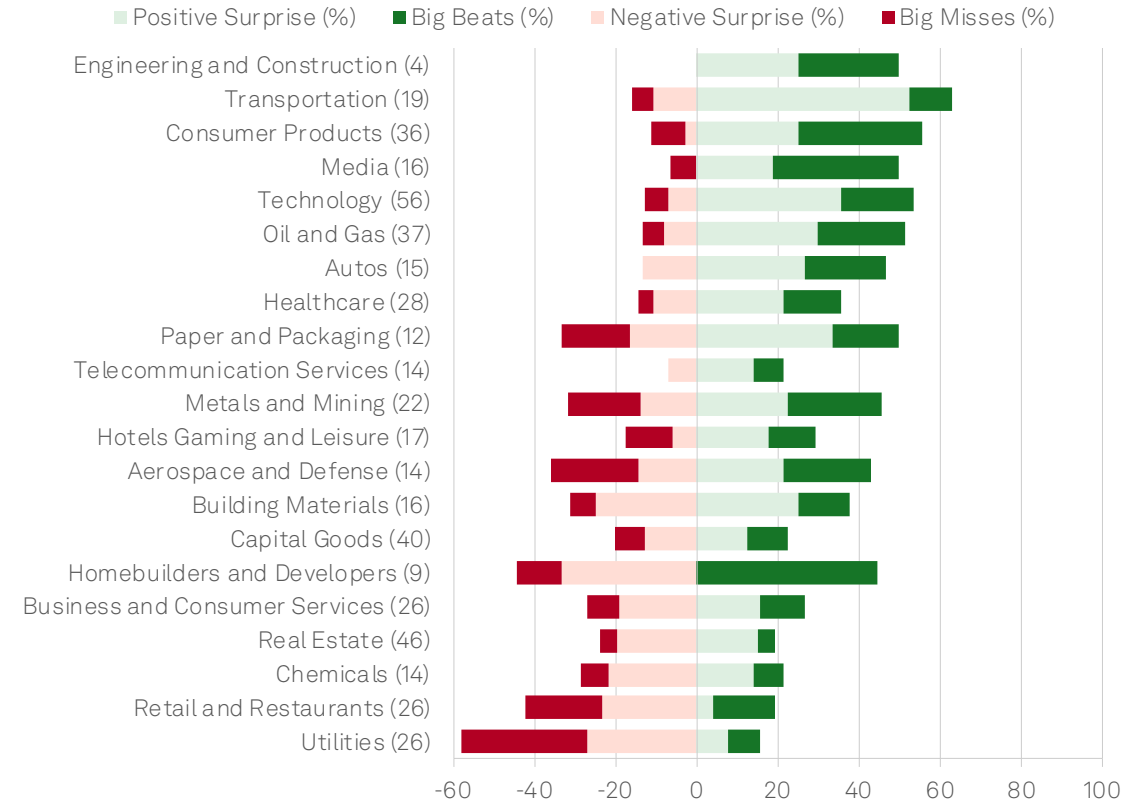
Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

Rated North American nonfinancial corporates | Results versus market expectations by industry

"Surprise" by industry - Sales (Ranked)



"Surprise" by industry - EBITDA (Ranked)

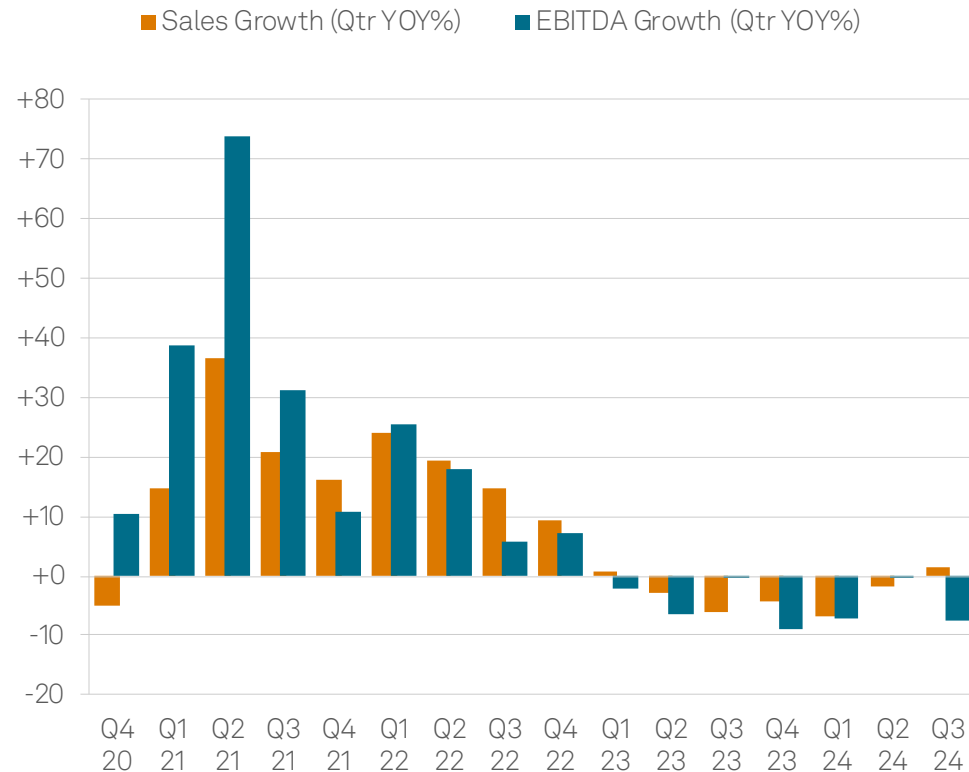


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024. Figures in parenthesis show how many entities with Q3 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "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%.

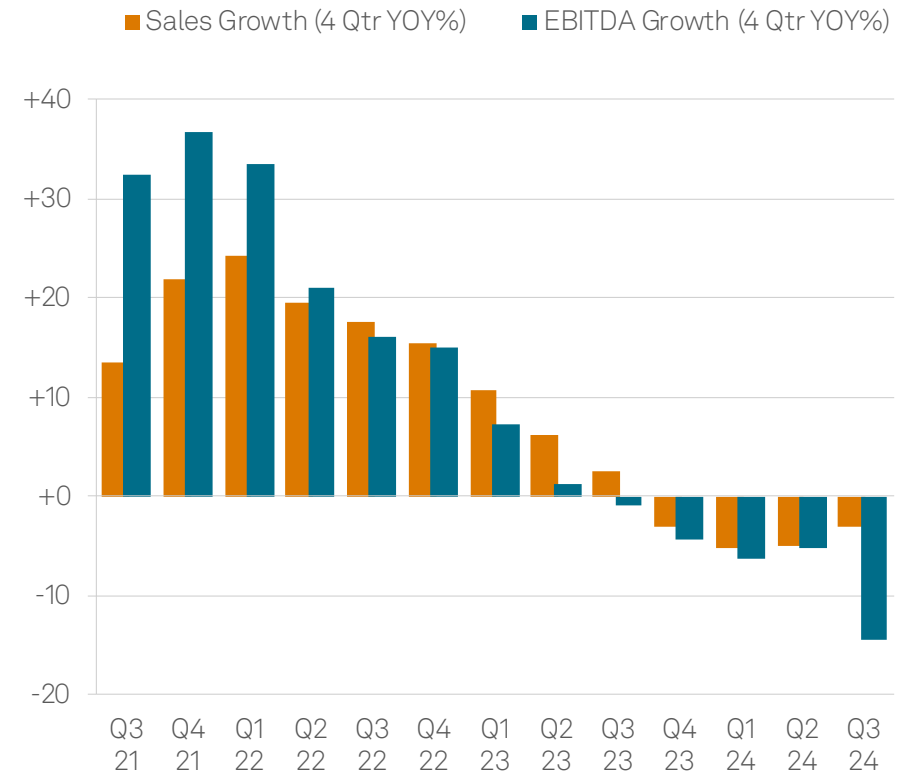
Europe

Rated European nonfinancial corporates | Sales and EBITDA growth*

Europe | Quarterly, Year-Over-Year



Europe | Trailing 4 Quarter, Year-Over-Year

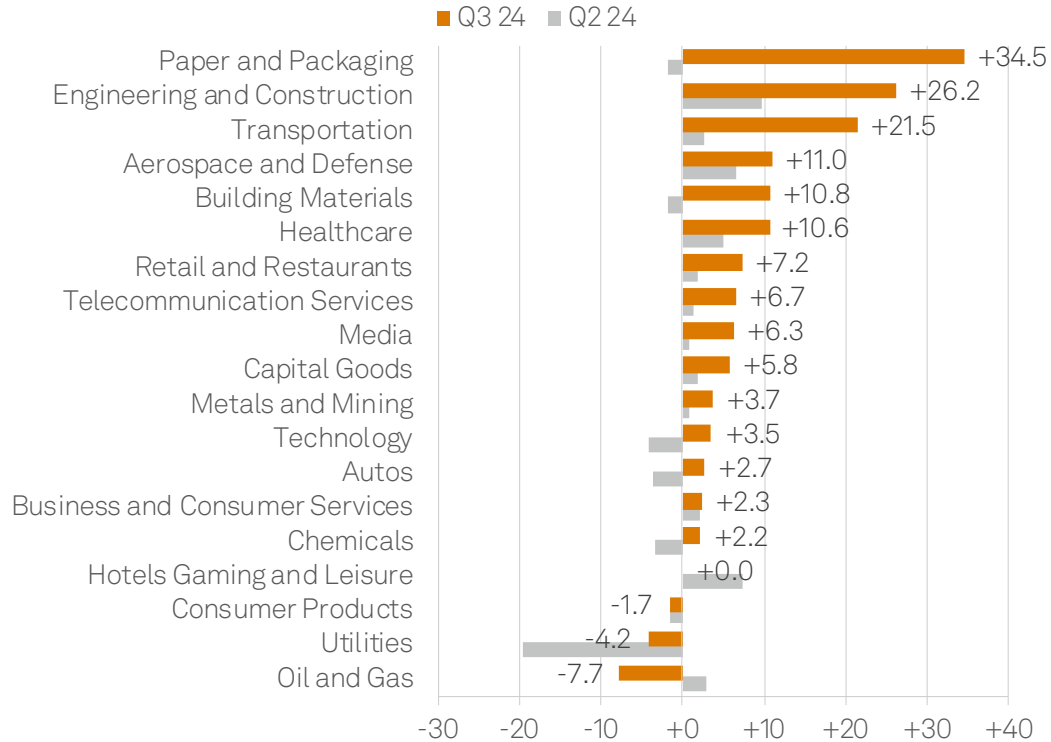


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024.

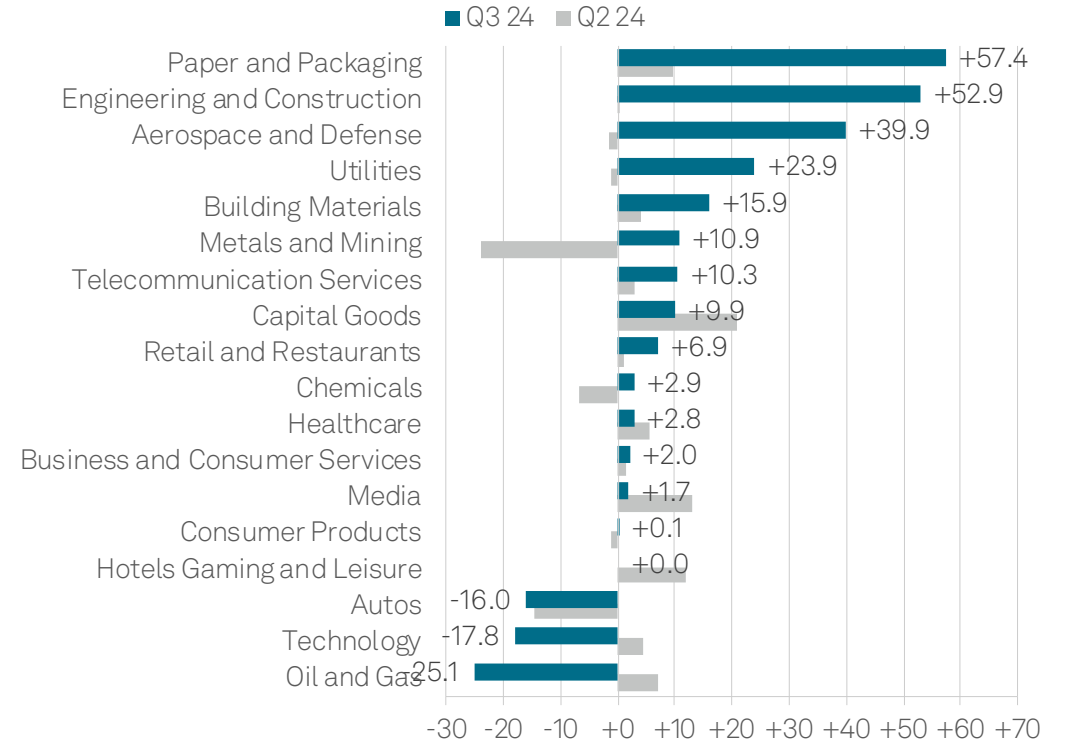
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated European nonfinancial corporates | Industry growth*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

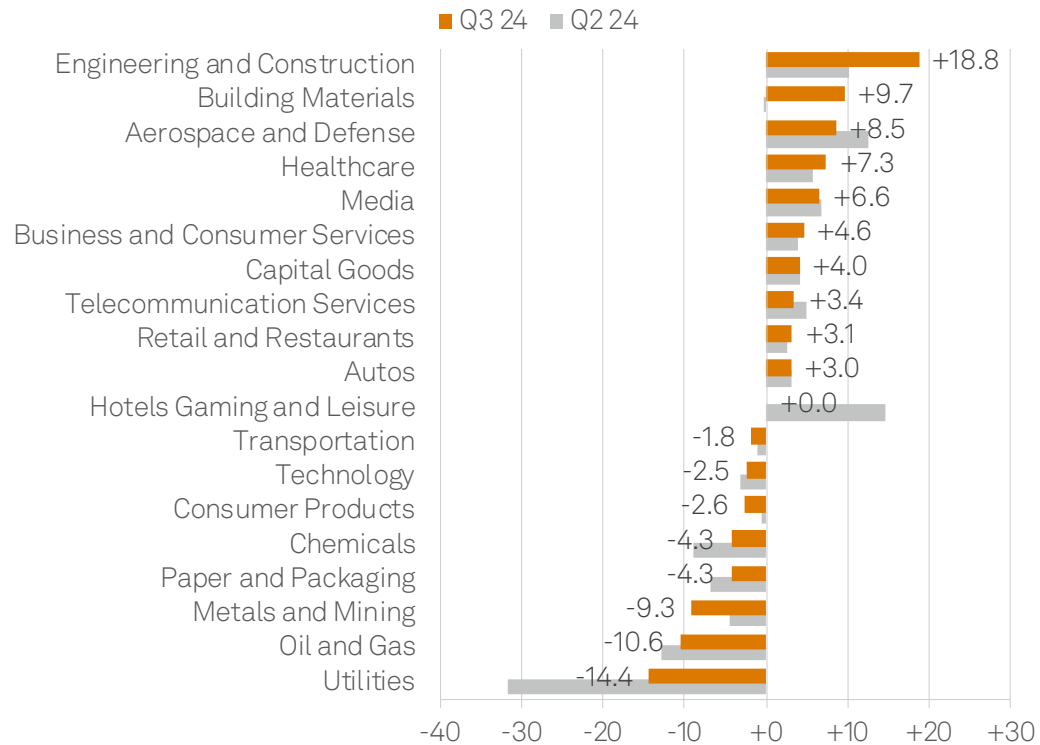


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024. Note that reported quarterly revenues for some rated utility companies have seen significant volatility.

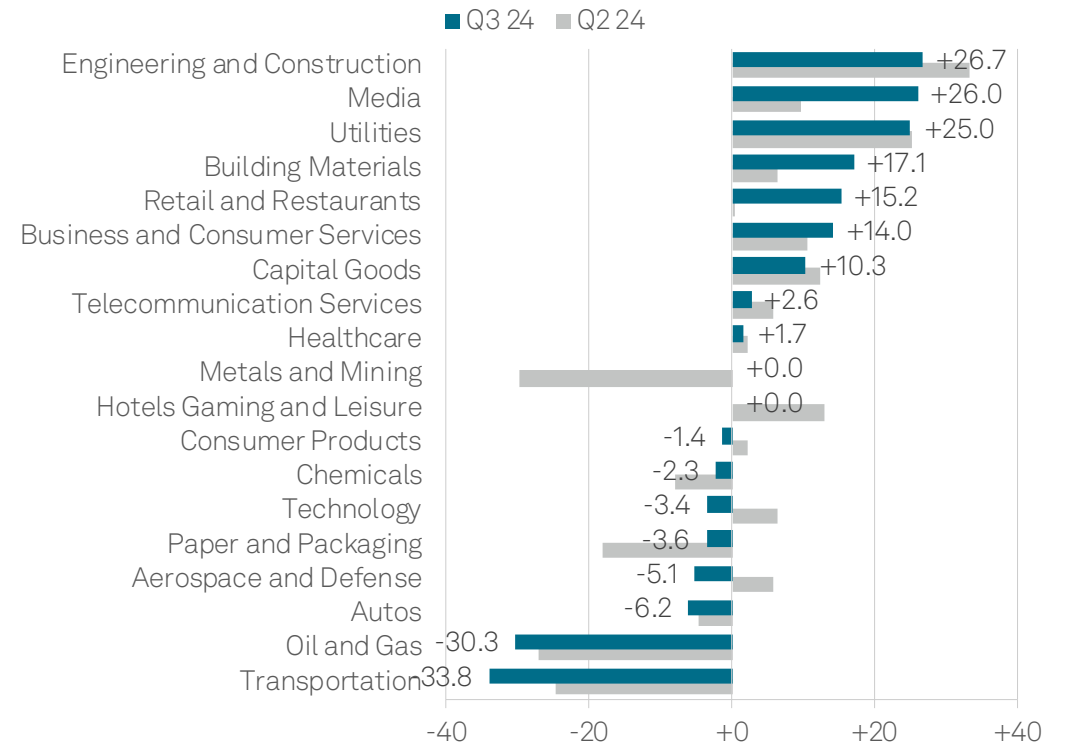
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

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 November 4, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated European nonfinancial corporates | Top 10 positive and negative entity impact on Q3 2024 growth (4 Qtr, YOY%)

Sales – Largest Entity Impacts On Overall Growth

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Volkswagen AG	+5.8	+0.63
Airbus SE	+8.5	+0.19
Novartis AG	+8.9	+0.13
Sanofi	+8.1	+0.13
GSK plc	+10.1	+0.12
SAP SE	+9.7	+0.10
Traton SE	+5.9	+0.09
Saipem SpA	+22.8	+0.09
Deutsche Lufthansa AG	+7.1	+0.09
Trane Technologiesplc	+11.9	+0.07

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Shell plc	-12.5	-1.36
BP p.l.c.	-13.8	-1.00
TotalEnergiesSE	-10.9	-0.80
Eni S.p.A.	-7.9	-0.27
EquinorASA	-6.2	-0.22
Bunge Global SA	-11.0	-0.22
BASF SE	-8.5	-0.21
Endesa, S.A.	-18.6	-0.17
Mercedes-Benz Group AG	-2.8	-0.15
A.P. Møller - Mærsk A/S	-7.9	-0.14

EBITDA – Largest Entity Impacts On Overall Growth

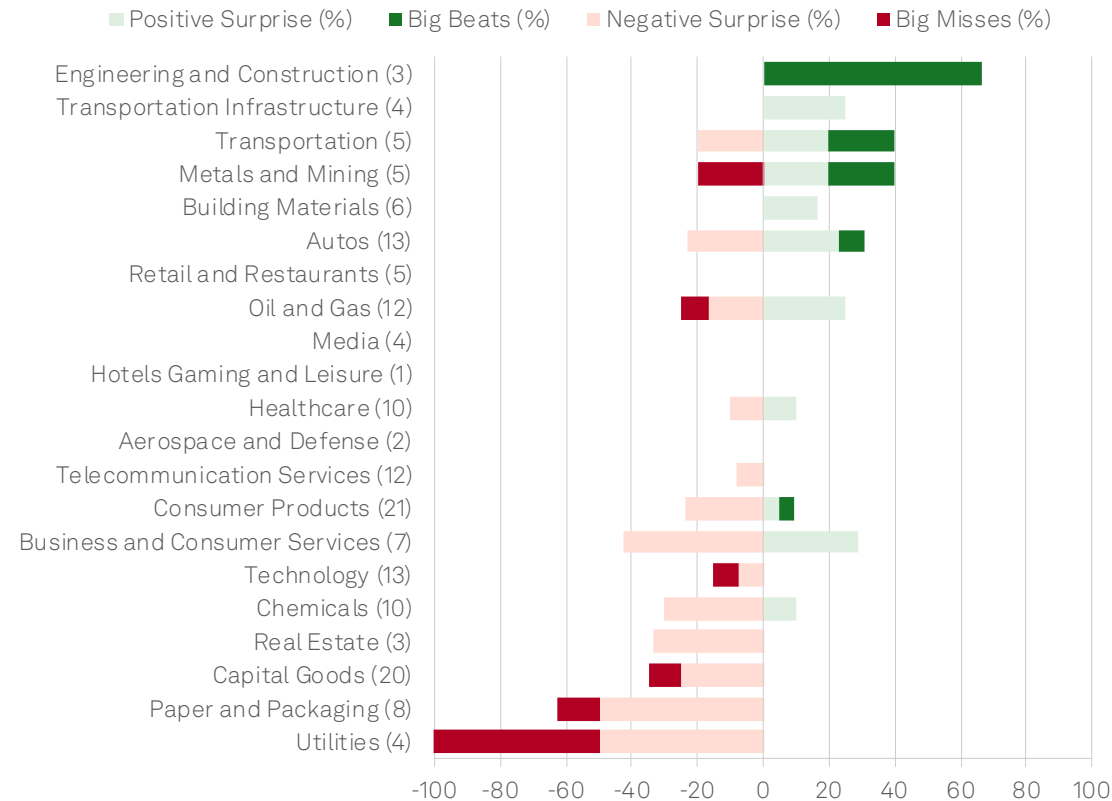
Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
SSAB AB (publ)	N.M. (negative to positive)	+0.39
AB Volvo (publ)	+29.3	+0.32
SAP SE	+19.7	+0.26
Novartis AG	+8.2	+0.24
Volvo Car AB (publ.)	+42.6	+0.20
Seagate Technology Holdingsplc	+257.5	+0.14
Eaton Corporation plc	+17.0	+0.12
Sika AG	+38.8	+0.12
Linde plc	+6.5	+0.12
Eni S.p.A.	+4.6	+0.12

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
BP p.l.c.	-45.8	-4.26
Shell plc	-31.6	-4.00
TotalEnergiesSE	-38.3	-3.69
EquinorASA	-23.3	-1.86
A.P. Møller - Mærsk A/S	-39.2	-0.88
Mercedes-Benz Group AG	-20.9	-0.87
Volkswagen AG	-9.9	-0.60
STMicroelectronics N.V.	-36.8	-0.38
BASF SE	-21.6	-0.26
Telefonaktiebolaget LM Ericsson (publ)	-27.4	-0.24

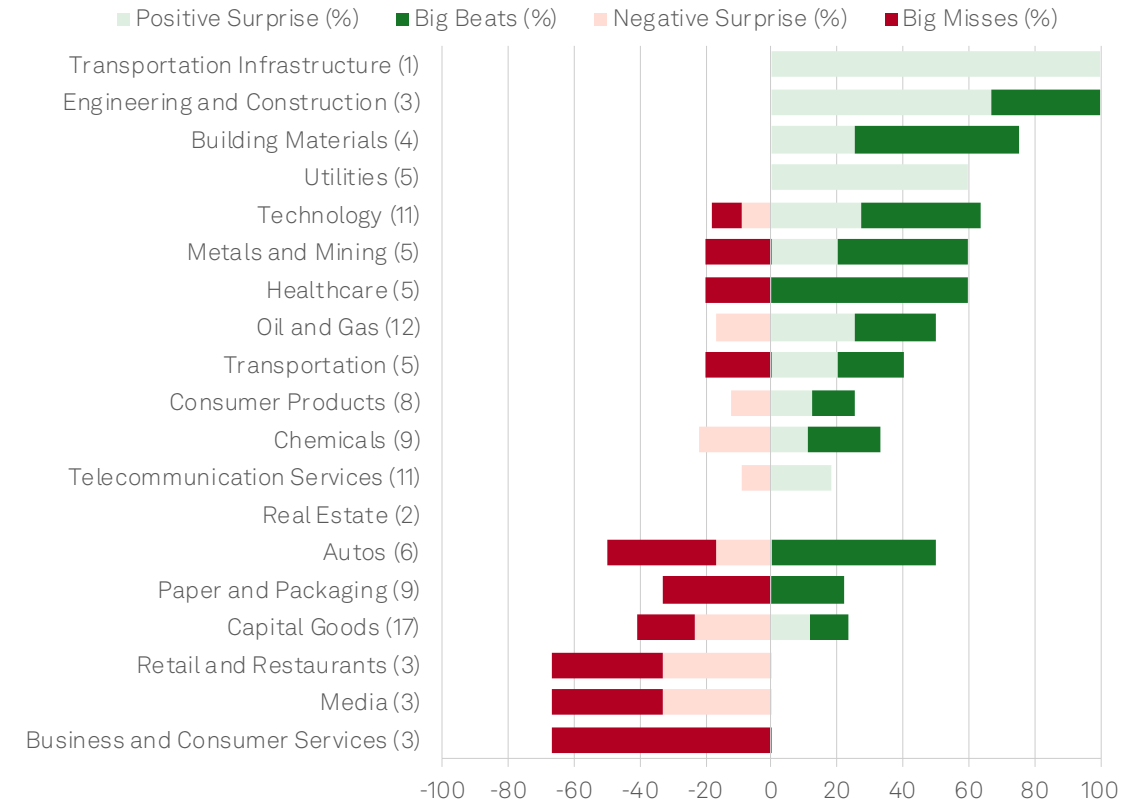
Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

Rated European nonfinancial corporates | Results versus market expectations by industry

"Surprise" by industry - Sales (Ranked)



"Surprise" by industry - EBITDA (Ranked)

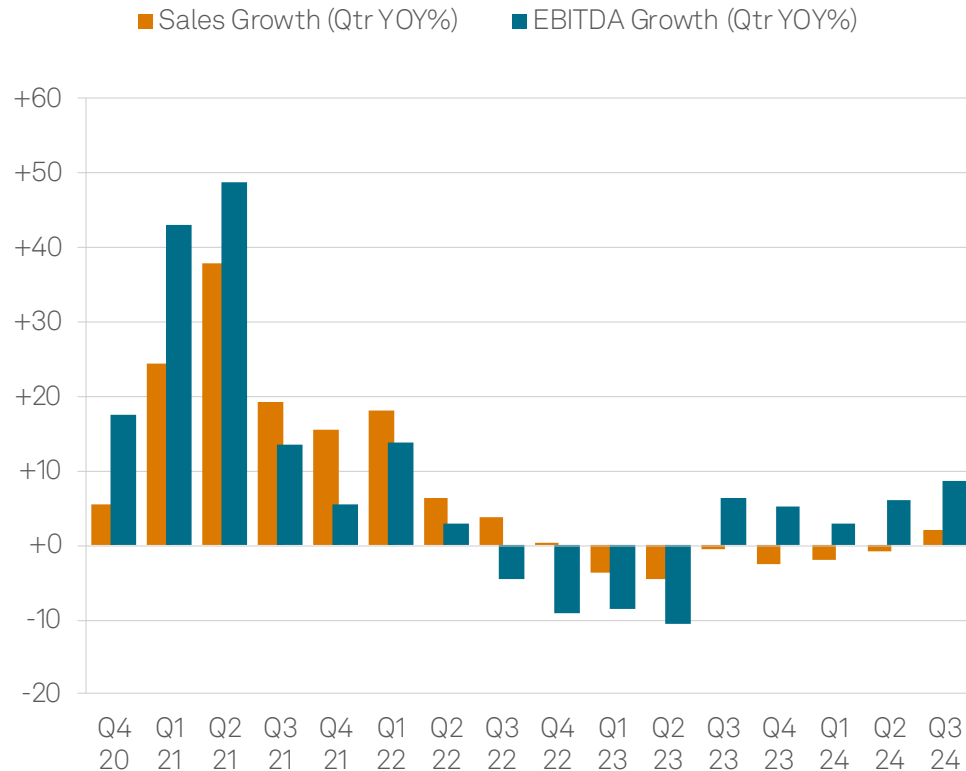


Source: S&P Capital IQ, S&P Global Ratings. Data to November 4, 2024. Figures in parenthesis show how many entities with Q3 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "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%.

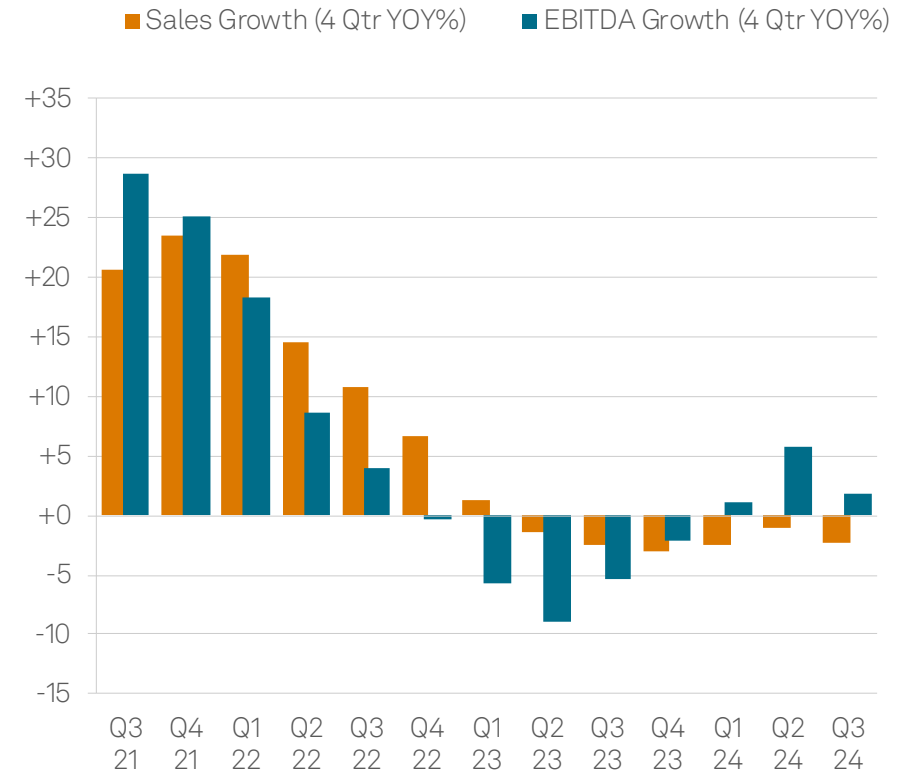
Asia-Pacific

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 November 4, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

Rated Asia-Pacific nonfinancial corporates | Top 10 positive and negative entity impact on Q3 2024 growth (4 Qtr, YOY%)

Sales – Largest Entity Impacts On Overall Growth

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Samsung Electronics Co., Ltd.	+9.6	+0.53
Taiwan Semiconductor	+20.4	+0.39
Foxconn Industrial Internet Co., Ltd.	+20.5	+0.39
Midea Group Co., Ltd.	+8.6	+0.12
Larsen & Toubro Limited	+15.7	+0.11
China Mobile Limited	+2.6	+0.10
Wanhua Chemical Group Co., Ltd.	+12.6	+0.08
Perusahaan Listrik Negara	+8.9	+0.08
Poly Developments and Holdings Group	+5.1	+0.06
S.F. Holding Co., Ltd.	+6.3	+0.06

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
China Petroleum & Chemical Corporation	-7.7	-1.01
Metallurgical Corporation of China Ltd.	-13.7	-0.36
Hitachi, Ltd.	-16.4	-0.34
Yankuang Energy Group Company Limited	-40.5	-0.32
Tokyo Electric Power	-19.1	-0.30
China Vanke Co., Ltd.	-14.1	-0.25
Contemporary Amperex Technology Co., Limited	-12.4	-0.20
Aluminum Corporation of China Limited	-17.4	-0.17
Tokyo Gas Co., Ltd.	-24.3	-0.16
Anhui Conch Cement Company Limited	-25.3	-0.15

EBITDA – Largest Entity Impacts On Overall Growth

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Samsung Electronics Co., Ltd.	+46.4	+3.29
Taiwan Semiconductor Manufacturing	+19.9	+1.85
CNOOC Limited	+10.4	+0.67
Contemporary Amperex Technology Co.	+24.4	+0.42
Zijin Mining Group Company Limited	+26.8	+0.30
Aluminum Corporation of China Limited	+36.0	+0.25
Takeda Pharmaceutical Company Limited	+14.3	+0.21
Huaneng Power International, Inc.	+17.4	+0.20
China State Construction Engineering Corp	+5.0	+0.15
Advanced Info Service Public Company Limited	+32.4	+0.14

Entity	Q3 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
China Vanke Co., Ltd.	N.M. (positive to negative)	-1.36
China Mobile Limited	-12.5	-1.21
Tokyo Gas Co., Ltd.	-53.1	-0.51
China Petroleum & Chemical Corporation	-9.5	-0.50
Yankuang Energy Group Company Limited	-26.2	-0.44
JERA Co., Inc.	-30.6	-0.34
Hitachi, Ltd.	-16.2	-0.34
Poly Developments and Holdings Group Co., Ltd.	-34.4	-0.33
BAIC Motor Corporation Limited	-28.8	-0.27
Metallurgical Corporation of China Ltd.	-34.6	-0.25

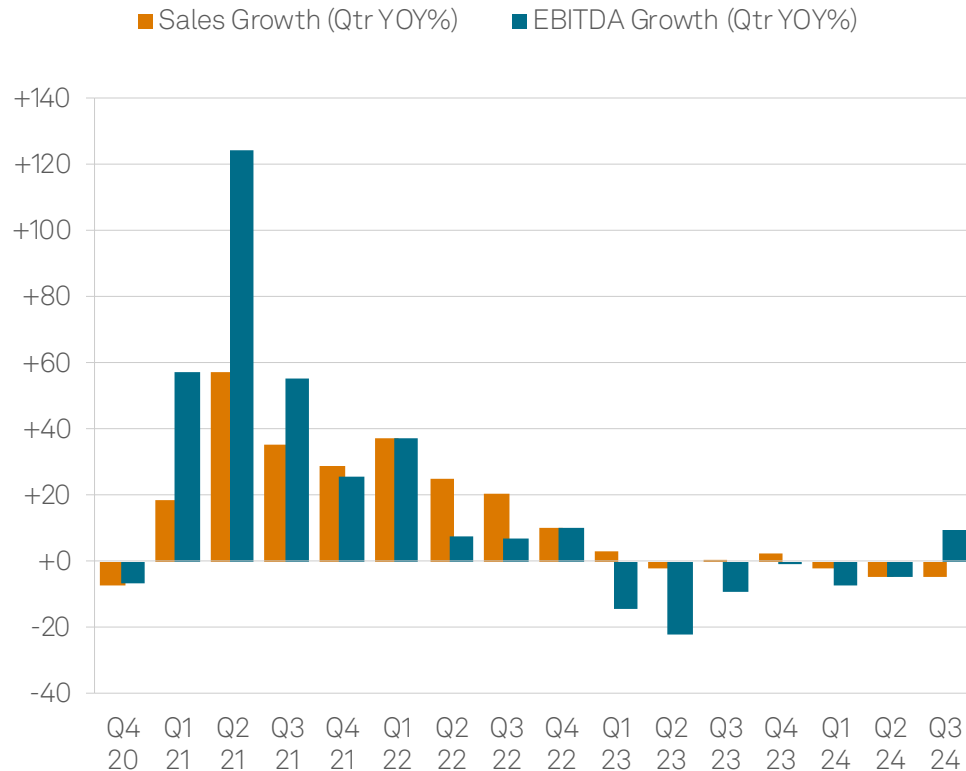
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Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

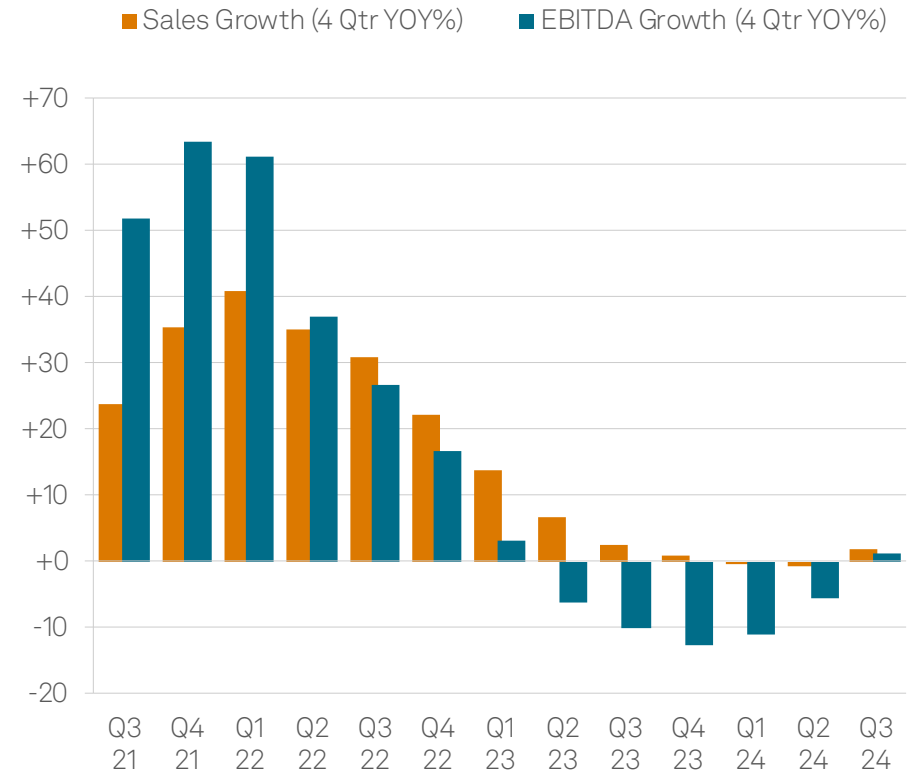
Latin America

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 November 4, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q3 2024 results.

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