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# STOXX 600 EARNINGS OUTLOOK

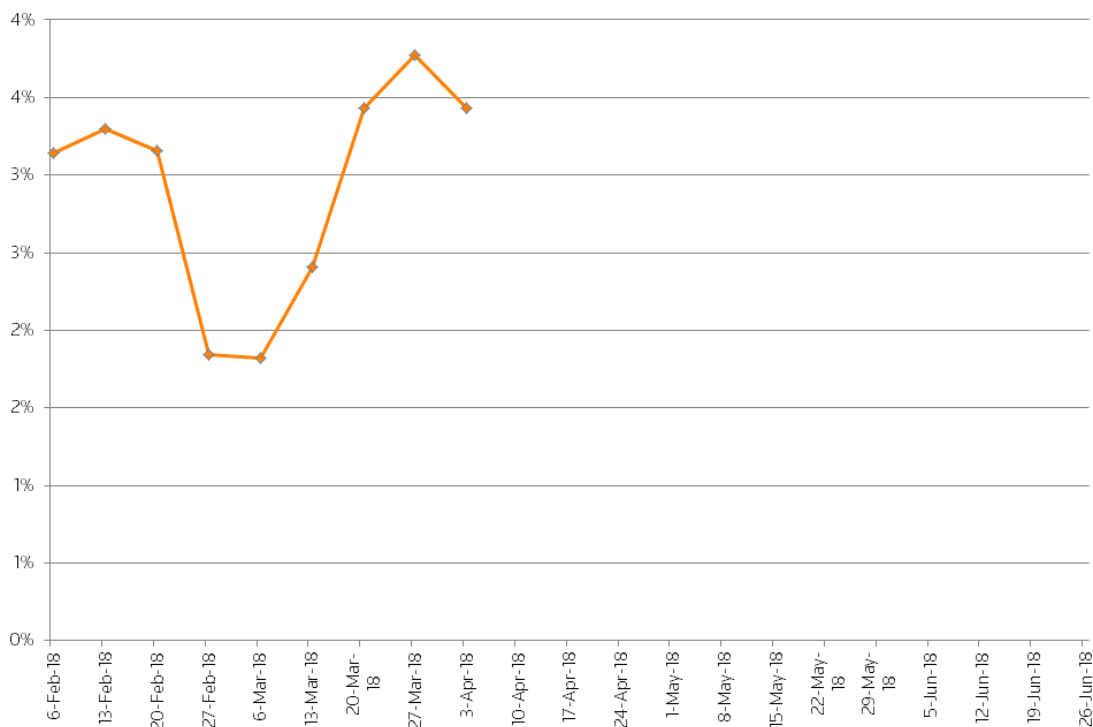
## EUROPEAN AGGREGATE ESTIMATES AND REVISIONS

- ▶ **First quarter** earnings are expected to **increase 3.4%** from Q1 2017. Excluding the Energy sector, earnings are expected to **increase 2.0%**.
- ▶ **First quarter** revenue is expected to **decrease 1.1%** from Q1 2017. Excluding the Energy sector, earnings are expected to **decrease 1.7%**.
- ▶ **3** companies in the STOXX 600 have reported **earnings** to date for **Q1 2018**. Of these, 66.7% reported results exceeding analyst estimates. In a typical quarter 50% beat analyst EPS estimates.
- ▶ **3** companies in the STOXX 600 have reported **revenue** to date for **Q1 2018**. Of these, 0.0% reported revenue exceeding analyst estimates. In a typical quarter 54% beat analyst revenue estimates.
- ▶ During the week of Apr. 9, four STOXX 600 companies are expected to report quarterly earnings.

### SECTION A: EARNINGS OUTLOOK

#### Q1 2018: EARNINGS REVISIONS

Exhibit 1A. STOXX 600: Q1 2018 Earnings Growth Estimate Trend



Source: Thomson Reuters I/B/E/S

STOXX 600 Earnings Outlook provides analysis and commentary on aggregate earnings estimate revisions, growth rates and valuations for the STOXX 600 index. [View all Thomson Reuters Proprietary Research subscription channels.](#)

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Q1 2018: EARNINGS SCORECARDS

Exhibit 2A. STOXX 600: Q1 2018 Earnings vs. Expectations

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Cos. w/ Ests. Total #
Basic Materials	-	-	-	-	0	37
Consumer Cyclical	67%	0%	33%	19%	3	39
Consumer Non-Cyclical	-	-	-	-	0	13
Energy	-	-	-	-	0	20
Financials	-	-	-	-	0	67
Healthcare	-	-	-	-	0	26
Industrials	-	-	-	-	0	52
Technology	-	-	-	-	0	15
Telecommunications Services	-	-	-	-	0	14
Utilities	-	-	-	-	0	14
<b>STOXX 600</b>	<b>66.7%</b>	<b>0.0%</b>	<b>33.3%</b>	<b>18.6%</b>	<b>3</b>	<b>297</b>

Source: Thomson Reuters I/B/E/S

Through **Apr. 3**, **three** companies in the STOXX 600 Index reported earnings for Q1 2018. Of these, 66.7% reported earnings above analyst estimates. In a typical quarter (since 2011), 50% of companies beat estimates and 41% miss estimates.

In aggregate, companies are reporting earnings that are **18.6% above** estimates, which is **above** the 4% long-term (since 2011) average surprise factor.

Exhibit 3A. STOXX 600: Full Year 2017 Earnings vs. Expectations

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Cos. w/ Ests. Total #
Basic Materials	66%	4%	30%	5%	50	50
Consumer Cyclical	52%	12%	36%	2%	66	71
Consumer Non-Cyclical	50%	7%	43%	1%	30	30
Energy	71%	0%	29%	4%	21	24
Financials	54%	8%	38%	-1%	116	121
Healthcare	53%	5%	42%	2%	38	39
Industrials	55%	13%	32%	3%	99	102
Technology	43%	13%	43%	7%	23	25
Telecommunications Services	38%	10%	52%	13%	21	23
Utilities	56%	13%	31%	5%	16	20
<b>STOXX 600</b>	<b>54.4%</b>	<b>9.0%</b>	<b>36.7%</b>	<b>2%</b>	<b>480</b>	<b>505</b>

Source: Thomson Reuters I/B/E/S

Q1 2018: REVENUE SCORECARDS

Exhibit 4A. STOXX 600: Q1 2018 Revenue vs. Expectations

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Cos. w/ Ests. Total #
Basic Materials	-	-	-	-	0	37
Consumer Cyclicals	0%	0%	100%	-2%	3	39
Consumer Non-Cyclicals	-	-	-	-	0	13
Energy	-	-	-	-	0	20
Financials	-	-	-	-	0	67
Healthcare	-	-	-	-	0	26
Industrials	-	-	-	-	0	52
Technology	-	-	-	-	0	15
Telecommunications Services	-	-	-	-	0	14
Utilities	-	-	-	-	0	14
<b>STOXX 600</b>	<b>0.0%</b>	<b>0.0%</b>	<b>100.0%</b>	<b>-1.7%</b>	<b>3</b>	<b>297</b>

Source: Thomson Reuters I/B/E/S

Through **Apr. 3**, **three** companies in the STOXX 600 Index reported revenues for Q4 2017. Of these, 0.0% exceeded analyst expectations. In aggregate, companies are reporting revenues that are **1.7% below** estimates.

Exhibit 5A. STOXX 600: Full Year 2017 Revenue vs. Expectations

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Cos. w/ Ests. Total #
Basic Materials	60%	0%	40%	-2%	50	50
Consumer Cyclicals	57%	0%	43%	0%	70	71
Consumer Non-Cyclicals	43%	0%	57%	0%	30	30
Energy	54%	0%	46%	1%	24	24
Financials	56%	0%	44%	0%	120	120
Healthcare	44%	0%	56%	0%	39	39
Industrials	60%	0%	40%	0%	101	102
Technology	63%	0%	38%	1%	24	25
Telecommunications Services	65%	0%	35%	0%	23	23
Utilities	80%	0%	20%	2%	20	20
<b>STOXX 600</b>	<b>57.3%</b>	<b>0.0%</b>	<b>42.7%</b>	<b>2%</b>	<b>501</b>	<b>504</b>

Source: Thomson Reuters I/B/E/S

**Q1 2018: EARNINGS GROWTH RATES**

**Exhibit 6A. STOXX 600: Q1 2018 Earnings Growth (Based on 297 Companies with Estimates)**

Sector	Earnings €B 18Q1	Earnings €B 17Q1	Growth €B 18Q1	Growth % 18Q1
Basic Materials	6.5	6.0	0.5	8.2%
Consumer Cyclicals	7.4	7.8	-0.4	-5.3%
Consumer Non-Cyclicals	0.8	1.0	-0.3	-24.3%
Energy	9.5	8.3	1.2	14.3%
Financials	24.5	24.1	0.4	1.7%
Healthcare	11.3	12.4	-1.1	-8.6%
Industrials	6.6	6.1	0.5	7.8%
Technology	2.5	1.6	0.9	57.4%
Telecommunication Services	3.1	3.1	0.0	0.7%
Utilities	3.6	2.8	0.7	25.8%
<b>STOXX 600</b>	<b>75.9</b>	<b>73.4</b>	<b>2.5</b>	<b>3.4%</b>

Source: Thomson Reuters I/B/E/S

The estimated earnings growth rate for the STOXX 600 for Q1 2018 is 3.4%. The STOXX 600 expects to see share-weighted earnings of €75.9B in Q1 2018, compared to share-weighted earnings of €73.4B (based on the year-ago earnings of the current constituents) in Q1 2017.

Seven of the ten sectors in the index expect to see an improvement in earnings relative to Q1 2017. The Technology sector has the highest earnings growth rate for the quarter, while the Consumer Non-Cyclicals sector has the weakest anticipated growth compared to Q1 2017.

The Technology sector has the highest earnings growth rate (57.4%) of any sector. It is expected to earn €2.5B in Q1 2018, compared to earnings of €1.6B in Q1 2017.

The Consumer Non-Cyclicals sector has the lowest growth rate (-24.3%) of any sector. It is expected to earn €0.8B in Q1 2018, relative to earnings of €1.0B in Q1 2017.

**Exhibit 7A. STOXX 600: Full Year 2018 Earnings Growth (Based on 505 Companies with Estimates)**

Sector	Earnings €B 2018	Earnings €B 2017	Growth €B 2018	Growth % 2018
Basic Materials	39.8	38.4	1.3	3.4%
Consumer Cyclicals	65.6	61.5	4.1	6.7%
Consumer Non-Cyclicals	43.6	40.5	3.1	7.6%
Energy	41.7	35.0	6.7	19.2%
Financials	152.0	134.1	17.9	13.3%
Healthcare	60.6	59.6	1.0	1.7%
Industrials	50.6	47.6	3.0	6.2%
Technology	16.0	15.3	0.7	4.3%
Telecommunications Services	14.9	15.6	-0.7	-4.5%
Utilities	16.3	16.3	0.0	-0.2%
<b>STOXX 600</b>	<b>501.1</b>	<b>464.0</b>	<b>37.0</b>	<b>8.0%</b>

Source: Thomson Reuters I/B/E/S

**Q1 2018: REVENUE GROWTH RATES**

**Exhibit 8A. STOXX 600: Q1 2018 Revenue Growth (Based on 320 Companies with Estimates)**

Sector	Revenue €B		Growth €B	
	18Q1	17Q1	18Q1	18Q1
Basic Materials	91.4	90.8	0.6	0.6%
Consumer Cyclicals	130.5	127.4	3.1	2.4%
Consumer Non-Cyclicals	35.6	39.5	-4.0	-10.0%
Energy	166.8	164.1	2.7	1.6%
Financials	180.5	186.7	-6.2	-3.3%
Healthcare	66.2	74.0	-7.8	-10.6%
Industrials	126.6	128.2	-1.6	-1.2%
Technology	22.2	22.2	0.0	0.0%
Telecommunications Services	39.8	41.6	-1.8	-4.2%
Utilities	50.3	45.6	4.6	10.1%
<b>STOXX 600</b>	<b>909.9</b>	<b>920.3</b>	<b>-10.4</b>	<b>-1.1%</b>

Source: Thomson Reuters I/B/E/S

The estimated revenue growth rate for the STOXX 600 for Q1 2018 is -1.1%. The STOXX 600 is expected to earn revenues of €909.9B in Q1 2018 compared to €920.3B in Q1 2017.

Five of the ten sectors anticipate revenue growth for the quarter. The Utilities sector is expected to have the highest revenue growth rate for the quarter, while the Healthcare sector is expected to have the lowest revenue growth rate.

The Utilities sector expects the highest revenue growth rate (10.1%) for the quarter. It is expected to generate sales of €50.3B in Q1 2018, compared to sales of €45.6B in Q1 2017.

The Healthcare sector has the lowest revenue growth rate at (-10.6%). The sector is expected to post sales of €66.2B in Q1 2018, relative to sales of €74.0B in Q1 2017.

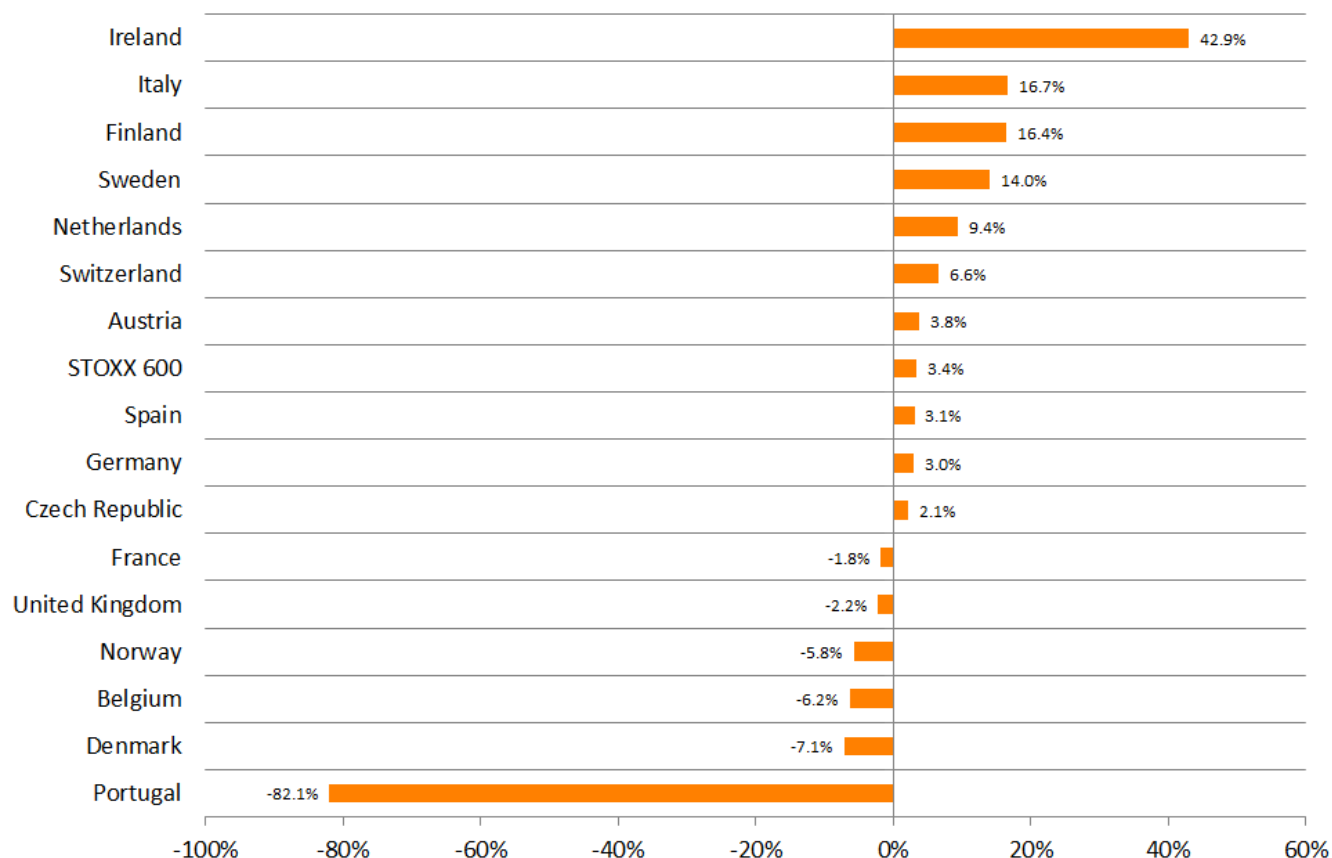
**Exhibit 9A. STOXX 600: Full Year 2018 Revenue Growth (Based on 504 Companies with Estimates)**

Sector	Revenue €B		Growth €B	
	2018	2017	2018	2018
Basic Materials	429.1	408.8	20.3	5.0%
Consumer Cyclicals	959.0	921.7	37.2	4.0%
Consumer Non-Cyclicals	474.0	465.5	8.5	1.8%
Energy	844.2	771.9	72.3	9.4%
Financials	1,143.3	1,105.1	38.2	3.5%
Healthcare	338.0	329.7	8.3	2.5%
Industrials	802.8	783.3	19.5	2.5%
Technology	124.7	122.5	2.2	1.8%
Telecommunications Services	193.4	194.1	-0.7	-0.3%
Utilities	361.9	363.3	-1.3	-0.4%
<b>STOXX 600</b>	<b>5,670.5</b>	<b>5,466.0</b>	<b>204.5</b>	<b>3.7%</b>

Source: Thomson Reuters I/B/E/S

**Q1 2018: EARNINGS GROWTH RATES BY COUNTRY**

**Exhibit 10A. STOXX 600: Q1 2018 Earnings Growth Rate Estimates by Country**



Source: Thomson Reuters I/B/E/S

Analysts expect positive earnings growth from 10 of the 16 countries represented in the STOXX 600 index. Ireland (42.9%) and Italy (16.7%) have the highest estimated earnings growth rates, while Portugal (-82.1%) and Denmark (-7.1%) have the lowest estimated growth.

**EURO ZONE EARNINGS GROWTH RATES BY SECTOR**

**Exhibit 11A. STOXX 600 Euro Zone Earnings Growth Rates**

Sector	2018Q1	2018Q2	2018Q3	2018Q4	CY2018
Basic Materials	8.0%	8.8%	7.1%	2.8%	2.2%
Cyclical Consumer	-3.6%	10.9%	32.5%	-7.7%	7.4%
Non-Cyclical Consumer	10.6%	14.5%	9.0%	25.5%	9.4%
Energy	0.7%	30.3%	34.1%	10.2%	13.3%
Financials	3.4%	1.3%	25.5%	29.1%	14.2%
Healthcare	-17.4%	-5.9%	3.2%	60.4%	0.5%
Industrials	15.5%	6.0%	10.4%	6.5%	7.4%
Technology	8.1%	2.1%	3.0%	-4.8%	2.7%
Telecommunications Services	3.7%	1.4%	-1.7%	-31.7%	-3.1%
Utilities	26.9%	-18.2%	5.5%	-27.6%	0.2%
<b>Total</b>	<b>3.0%</b>	<b>4.9%</b>	<b>17.4%</b>	<b>10.4%</b>	<b>7.6%</b>
Number of constituents with estimates	162	165	158	145	285

Source: Thomson Reuters I/B/E/S

### Q1 2018 – Q1 2019: EARNINGS GROWTH

The estimated earnings growth rates for the STOXX 600 for Q1 2018 through Q1 2019 are 3.4%, 8.5%, 17.5%, 9.4%, and 17.1%, respectively. For sector-level growth rates, see Exhibits 2C-6C in this report.

### EARNINGS CALENDAR

There are four STOXX 600 companies with quarterly earnings estimates scheduled to report quarterly earnings during the week of Apr. 9, 2018.

## SECTION B: EARNINGS CALENDAR

**MONDAY: APRIL 9**

### Exhibit 1B. Monday Earnings Calendar

Date	Ticker	Company	Type	Currency	Est		Yr Ago	% Dif

Source: Thomson Reuters StreetEvents.



**TUESDAY: APRIL 10**

**Exhibit 2B. Tuesday Earnings Calendar**

Date	Ticker	Company	Type	Currency	Est		Yr Ago	% Dif

Source: Thomson Reuters StreetEvents.

**WEDNESDAY: APRIL 11**

**Exhibit 3B. Wednesday Earnings Calendar**

Date	Ticker	Company	Type	Currency	Est		Yr Ago	% Dif
11/04/2018	CHRH.CO	Chr Hansen Holding A/S	QTR	EUR	0.40		0.38	5.1
11/04/2018	TRYG.CO	Tryg A/S	QTR	DKK	1.55		0.60	123.3

Source: Thomson Reuters StreetEvents.

**THURSDAY: APRIL 12**

**Exhibit 4B. Thursday Earnings Calendar**

Date	Ticker	Company	Type	Currency	Est		Yr Ago	% Dif
12/04/2018	GXIG.DE	Gerresheimer AG	QTR	EUR	1.34		2.20	-29.4
12/04/2018	WDIG.DE	Wirecard AG	QTR	EUR	0.65		0.41	57.9

Source: Thomson Reuters StreetEvents.

**FRIDAY: APRIL 13**

**Exhibit 5B. Friday Earnings Calendar**

Date	Ticker	Company	Type	Currency	Est		Yr Ago	% Dif

Source: Thomson Reuters StreetEvents.

## SECTION C: EARNINGS DATA TABLES

NOTE: HISTORY FROM JULY 1, 2016 AND EARLIER UTILIZES THE PREVIOUS CURRENCY UNHEDGED METHODOLOGY

### Exhibit 1C. STOXX 600: Q1 2018 Earnings Scorecard

Sector	Above	Match	Below	Surprise	Reported	Index
Basic Materials	-	-	-	-	0	58
Cyclical Consumer	67%	0%	33%	19%	3	92
Non-Cyclical Consumer	-	-	-	-	0	45
Energy	-	-	-	-	0	26
Financials	-	-	-	-	0	136
Healthcare	-	-	-	-	0	47
Industrials	-	-	-	-	0	114
Technology	-	-	-	-	0	31
Telecommunications Services	-	-	-	-	0	26
Utilities	-	-	-	-	0	25
STOXX 600	66.7%	0.0%	33.3%	18.6%	3	600

Source: Thomson Reuters I/B/E/S

### Exhibit 2C. STOXX 600: Q1 2018 Earnings Growth

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Basic Materials	8.2%	7.7%	16.1%	-7.4%	-14.9%
Cyclical Consumer	-5.3%	-5.3%	-8.3%	-9.0%	15.5%
Non-Cyclical Consumer	-24.3%	-24.3%	-24.0%	-31.7%	2.4%
Energy	14.3%	14.1%	4.0%	-7.5%	9.5%
Financials	1.7%	1.9%	3.7%	-2.4%	0.3%
Healthcare	-8.6%	-8.6%	-4.2%	1.6%	-1.7%
Industrials	7.8%	7.8%	13.0%	11.0%	64.0%
Technology	57.4%	57.4%	75.5%	86.0%	91.2%
Telecommunications Services	0.7%	0.7%	7.4%	3.8%	1.0%
Utilities	25.8%	25.8%	-29.7%	-27.7%	1.6%
STOXX 600	3.4%	3.4%	3.5%	-1.1%	8.4%
Number of Companies Included in Estimate	297	296	222	197	168

Source: Thomson Reuters I/B/E/S

### Exhibit 3C. STOXX 600: Q2 2018 Earnings Growth

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Basic Materials	9.0%	9.4%	11.3%	-11.4%	-32.9%
Cyclical Consumer	7.4%	7.4%	8.9%	24.4%	-1.5%
Non-Cyclical Consumer	9.5%	9.5%	13.0%	14.2%	12.7%
Energy	48.9%	48.8%	33.2%	17.0%	30.0%
Financials	6.9%	7.1%	-5.9%	11.7%	16.4%
Healthcare	-0.8%	-0.9%	2.4%	-2.2%	4.3%
Industrials	8.3%	8.3%	11.1%	-18.6%	-24.6%
Technology	2.8%	2.8%	9.1%	12.5%	13.8%
Telecommunications Services	-0.8%	-0.8%	3.7%	6.8%	4.1%
Utilities	-22.6%	-22.6%	-19.0%	-13.8%	2.0%
STOXX 600	8.5%	8.6%	3.9%	4.1%	6.2%
Number of Companies Included in Estimate	270	269	224	181	124

Source: Thomson Reuters I/B/E/S

**Exhibit 4C. STOXX 600: Q3 2018 Earnings Growth**

Sector	Today	1 Apr	1 Jan	1 Oct	
Basic Materials	8.9%	8.8%	12.6%	-29.8%	
Cyclical Consumer	32.2%	32.2%	52.0%	20.9%	
Non-Cyclical Consumer	5.5%	5.5%	1.0%	4.6%	
Energy	29.2%	29.2%	11.8%	11.7%	
Financials	31.5%	31.8%	23.2%	12.1%	
Healthcare	-1.2%	-1.3%	1.6%	3.1%	
Industrials	9.1%	9.1%	14.0%	13.2%	
Technology	12.2%	12.2%	17.8%	15.3%	
Telecommunications Services	-3.1%	-3.1%	0.8%	37.8%	
Utilities	7.6%	7.6%	0.2%	20.9%	
STOXX 600	17.5%	17.6%	16.3%	13.4%	
Number of Companies Included in Estimate	262	261	219	127	

Source: Thomson Reuters I/B/E/S

**Exhibit 5C. STOXX 600: Q4 2018 Earnings Growth**

Sector	Today	1 Apr	1 Jan		
Basic Materials	2.9%	3.7%	7.4%		
Cyclical Consumer	-7.0%	-7.0%	18.7%		
Non-Cyclical Consumer	18.2%	18.2%	13.9%		
Energy	11.0%	10.9%	11.2%		
Financials	23.7%	23.8%	19.8%		
Healthcare	19.6%	19.5%	56.6%		
Industrials	4.7%	4.7%	15.2%		
Technology	1.1%	1.1%	16.3%		
Telecommunications Services	-17.9%	-17.9%	3.1%		
Utilities	4.0%	4.0%	40.0%		
STOXX 600	9.4%	9.5%	26.1%		
Number of Companies Included in Estimate	245	244	153		

Source: Thomson Reuters I/B/E/S

**Exhibit 6C. STOXX 600: Q1 2019 Earnings Growth**

Sector	Today	1 Apr			
Basic Materials	-2.1%	-6.3%			
Cyclical Consumer	13.6%	13.6%			
Non-Cyclical Consumer	24.5%	23.1%			
Energy	-8.2%	-8.3%			
Financials	62.3%	62.3%			
Healthcare	10.6%	10.7%			
Industrials	9.5%	9.6%			
Technology	21.0%	21.0%			
Telecommunications Services	-2.8%	-2.8%			
Utilities	11.1%	11.1%			
STOXX 600	17.1%	17.1%			
Number of Companies Included in Estimate	110	109			

Source: Thomson Reuters I/B/E/S

**Exhibit 7C. STOXX 600: CY 2017 Earnings Growth**

Sector	Today	1 Apr	1 Jan	1 Oct	1 Jul
Basic Materials	22.8%	28.4%	21.5%	18.8%	18.2%
Cyclical Consumer	20.0%	22.6%	18.5%	19.0%	19.1%
Non-Cyclical Consumer	3.6%	4.1%	4.1%	5.4%	10.6%
Energy	41.9%	51.7%	48.5%	42.2%	48.9%
Financials	25.5%	24.4%	27.3%	30.8%	30.4%
Healthcare	-2.4%	-0.5%	-1.1%	0.2%	2.8%
Industrials	6.9%	10.2%	6.6%	7.6%	7.7%
Technology	11.7%	19.3%	11.3%	8.3%	10.0%
Telecommunications Services	-3.0%	9.7%	-5.4%	2.6%	3.7%
Utilities	-1.6%	2.5%	-1.0%	-0.8%	-0.5%
STOXX 600	14.7%	17.2%	15.3%	16.4%	17.7%
Number of Companies Included in Estimate	501	500	500	505	505

Source: Thomson Reuters I/B/E/S

**Exhibit 8C. STOXX 600: CY 2018 Earnings Growth**

Sector	Today	1 Apr			
Basic Materials	3.4%	3.4%			
Cyclical Consumer	6.7%	6.6%			
Non-Cyclical Consumer	7.6%	7.5%			
Energy	19.2%	18.0%			
Financials	13.3%	13.4%			
Healthcare	1.7%	1.7%			
Industrials	6.2%	6.2%			
Technology	4.3%	4.3%			
Telecommunications Services	-4.5%	-4.4%			
Utilities	-0.2%	0.5%			
STOXX 600	8.0%	7.8%			
Number of Companies Included in Estimate	505	495			

Source: Thomson Reuters I/B/E/S

**Exhibit 9C. STOXX 600: Actual Earnings Growth Rates**

Sector	17Q4	17Q3	17Q2	17Q1	16Q4
Basic Materials	42.8%	14.8%	32.0%	44.3%	29.3%
Cyclical Consumer	64.6%	-7.3%	20.6%	42.6%	62.0%
Non-Cyclical Consumer	-1.6%	13.2%	-0.4%	36.3%	-15.3%
Energy	54.4%	52.8%	48.4%	104.3%	26.8%
Financials	-5.8%	-16.3%	17.1%	28.1%	-2.2%
Healthcare	-0.9%	-5.7%	-3.4%	11.5%	19.1%
Industrials	26.8%	12.1%	14.8%	-36.0%	21.8%
Technology	19.2%	16.9%	18.6%	-26.5%	-6.2%
Telecommunications Services	10.4%	17.6%	24.9%	-10.6%	12.0%
Utilities	8.1%	19.4%	8.3%	-32.0%	-4.5%
STOXX 600	16.6%	1.3%	16.4%	15.0%	12.9%

Source: Thomson Reuters I/B/E/S

**Exhibit 10C. STOXX 600: Actual vs. Estimate (Above/Match/Below)**

	17Q4	17Q3	17Q2	17Q1	16Q4
Above	52%	48%	51%	62%	53%
Match	7%	14%	9%	8%	6%
Below	41%	38%	40%	30%	41%

Source: Thomson Reuters I/B/E/S

**Exhibit 11C. STOXX 600: Actual vs. Estimate (Aggregate Difference)**

	17Q4	17Q3	17Q2	17Q1	16Q4
Surprise Factor	3.4%	-4.6%	8.5%	10.0%	-1.5%

Source: Thomson Reuters I/B/E/S



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