

Q3 21 earnings season calendar

Pictet Trading & Sales, Trading Strategy

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Geneva

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Q3 earnings season – US earnings week 22 November – 26 November

Ticker	Name	Announcement date	Perf 1m before earnings	1m EPS net revision ratio	1m EPS revision	Earnings implied move	Growth	Value	Quality	Money Flow	Global	Market Cap (USD bn)
US												
A US	AGILENT TECH INC	22.11.2021	4.4	-	0.0%	3.8%	52	18	58	11	44	48.9
KEYS US	KEYSIGHT TEC	22.11.2021	12.6	100.0%	0.0%	4.7%	54	15	67	59	50	35.8
SJM US	JM SMUCKER CO	23.11.2021	5.2	0.0%	0.0%	3.4%	23	55	48	6	36	13.8
J US	JACOBS ENGIN GRP	23.11.2021	8.5	-	0.0%	3.3%	46	30	54	54	44	18.9
BBY US	BEST BUY CO INC	23.11.2021	14.9	100.0%	0.4%	5.4%	63	49	56	48	56	32.7
DLTR US	DOLLAR TREE INC	23.11.2021	30.3	20.0%	-0.3%	6.1%	34	40	45	14	38	29.6
MDT US	MEDTRONIC PLC	23.11.2021	-2.4	-100.0%	0.0%	2.8%	45	31	49	30	42	158.6
ADI US	ANALOG DEVICES	23.11.2021	7.9	-	0.2%	2.6%	56	19	58	26	47	100.5
ADSK US	AUTODESK INC	23.11.2021	12.9	0.0%	0.1%	5.4%	56	26	60	28	48	72.7
HPQ US	HP INC	23.11.2021	8.1	-100.0%	0.0%	5.1%	59	66	58	49	60	35.6
GPS US	GAP INC/THE	23.11.2021	2.6	-100.0%	0.0%	9.6%	60	62	50	4	51	8.9
DE US	DEERE & CO	24.11.2021	6.5	-100.0%	-0.2%	3.3%	66	40	50	46	52	109.6

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Q3 earnings season – Europe earnings week 22 November – 26 November

Ticker	Name	Announcement date	Perf 1m before earnings	1m EPS net revision ratio	1m EPS revision	Earnings implied move	Growth	Value	Quality	Money Flow	Global	Market Cap (EUR bn)
Europe												
PRX NA	PROSUS NV	22.11.2021	4.7	-60.0%	-2.4%	2.1%	31	31	57	26	44	159.9
CRH ID	CRH PLC	23.11.2021	9.1	0.0%	0.0%	3.9%	46	50	51	56	48	34.2
SVT LN	SEVERN TRENT	23.11.2021	6.0	-100.0%	-1.4%	2.1%	32	40	50	86	43	8.3
ACKB BB	ACKERMANS & VAN	23.11.2021	0.3	-	0.0%	2.4%	44	58	45	62	47	5.0
CPG LN	COMPASS GROUP	23.11.2021	8.6	100.0%	0.0%	3.5%	43	44	48	35	42	33.5
ITRK LN	INTERTEK GROUP	24.11.2021	7.4	-50.0%	-0.2%	4.0%	34	38	53	74	45	10.2
AT1 GR	AROUNDTOWN SA	24.11.2021	0.9	-100.0%	-1.2%	4.0%	34	52	51	45	42	9.4
UU/ LN	UNITED UTILITIES	24.11.2021	6.6	-100.0%	-1.9%	4.1%	30	47	55	69	40	8.5
JMAT LN	JOHNSON MATTHEY	24.11.2021	-17.1	-77.8%	-1.9%	5.8%	33	64	48	36	48	5.1
ROCKB DC	ROCKWOOL INTL-B	24.11.2021	10.6	100.0%	-0.2%	-	55	29	51	81	52	8.4
LUNDB SS	LUNDBERGS AB-B	24.11.2021	8.1	-	-	-	41	41	55	37	48	13.1
RCO FP	REMY COINTREAU	25.11.2021	11.9	62.5%	2.0%	3.3%	52	27	50	44	48	9.8

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Q3 earnings season – Swiss earnings week 22 November – 26 November

Ticker	Name	Announcement date	Perf 1m before earnings	1m EPS net revision ratio	1m EPS revision	Earnings implied move	Growth	Value	Quality	Money Flow	Global	Market Cap (EUR bn)
Switzerland												
BAER SW	JULIUS BAER GROU	22.11.2021	0.3	100.0%	0.3%	4.2%	44	50	56	44	51	13.6

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Endnotes: References for Trading Strategy publications (1/2)

Model performance data is not a reliable indicator of future returns

Model performance calculation has a number of limitations and the results do not represent the results of actual trading using client assets. The data provided is gross of fees and other commissions. Fees and charges will apply and will reduce the final return. No representation is being made that the model portfolios illustrated will or are likely to achieve results similar to those shown and there are often sharp differences between model performance results and actual results achieved.

The Equity quantitative grades

Growth Grade: The Growth Grade is a proprietary formula made up of earnings revisions momentum, past earnings growth, earnings stability, and current and long-term earnings growth. A grade above 55 is considered bullish on a 3-month basis, bearish below 45 and neutral between 55 and 45.

EPS Grade: The EPS Grade is a proprietary formula consisting of current and forward EPS growth, change and surprise data. An EPS grade above 60 or below 40 is considered predictive for future out/under performance.

Sales Grade: The Sales Grade is a proprietary formula made up of current and next year's sales momentum, past sales growth, sales stability, and current and long-term sales growth. A grade above 55 is considered bullish on a 3-month basis, bearish below 45, and neutral between 55 and 45.

Value Grade: The Value Grade is a proprietary formula made up of estimated P/E, P/B, P/S and P/CF ratios. 40% of the grade is based on historical values and 60% on current market data. A grade above 55 suggests a stock is cheap, below 45 expensive, and neutral between 55 and 45.

Quality Grade: The Quality Grade is a proprietary formula that focuses on the balance sheet (i.e. change in accruals, change in free cash flows and profitability). A grade above 55 suggests a stock with a good balance sheet.

Credit Grade: The Credit Grade focusses on the passive side of the balance sheet. It is divided into three sub-components to assess both short and long-term solvency. A grade above 55 suggests a strong capital structure, while a grade below 45 suggests a weak one.

Money Flow Grade: The Money Flow Grade is a proprietary formula that gives the accumulation/distribution based on the volume flows of a stock. A grade above 55 indicates good money flow and a grade below 45 suggests weak money flow.

Smart Sentiment Grade: The Smart Sentiment grade is a contrarian indicator based on investor positioning measures such as the days to cover ratio, the put call ratio, and the short interest ratio. A weak grade suggests 'too much' optimism.

Relative Strength (RS) Grade: The RS grade measures the price momentum of a stock over its 1-year price performance.

Global Grade: The Global Grade is a weighted average of the Growth, EPS Sales, Value, Quality, Credit, Money Flow and Smart Sentiment Grades.

The Regional MATRIX grades

The Regional Matrix grades range from -100% to +100%: We consider a grade above 50% to be very bullish, a grade above 25% to be bullish, and a grade between 0% and 25% to be neutral. A grade between 0% and -45% we consider bearish and a grade below -45% very bearish.

Regional Grade: The Regional Grade (-100 to +100) is an indicator of a structural bull market or not. It is calculated by combining and applying weight to each of the other grades that make up the Regional Matrix (Trend, Overbought/Oversold, Valuation, Liquidity, Economics, and Sentiment). If we believe equities to be in a structural bull market, we use 15 years of data to assess Valuation.

Trend Grade: The Trend Grade (-100% to +100%) is based on a moving averages model adjusted according to the overbought/oversold conditions of the region's main indices.

Valuation Grade:

The Valuation Grade (-100% to 100%) is based on the percentile rank of the regional Index stocks' P/E ratios since 1995 (current year estimated).

Economics Grade: The Economics Grade (-100% to 100%) is based on a combination of manufacturing and non-manufacturing PMIs and the Citigroup Surprise Indices. The Citigroup Economic Surprise Indices are an objective and quantitative measure of economic news and are defined as weighted historical standard deviations of data surprises (actual releases vs. Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beaten the consensus.

Sentiment Grade: The Sentiment Grade (-100% to 100%) is based on various contrarian and non-contrarian indicators.

Reversal date in the Trend: If the trend has reversed, we give the reversal date and indicate the direction of the reversal.



Endnotes: References for Trading Strategy publications (2/2)

Factor trends: We look at the performance of 5 theoretical long-short selections, each built around one of our quantitative grades (i.e. growth (EPS momentum), price momentum (RS), quality, sentiment and value), and each long the top decile and short the bottom decile of stocks within the respective region in our equity universe in terms of exposure to each specific score.

Model Long Only & Absolute return regional Allocation: The Regional Allocation shows the advised net exposure in total and per region. It is calculated by multiplying the MSCI regional weight by the Regional Grade (we use the structural bull market regional grade).

Trading Strategy Exposure: The Trading Strategy Exposure shows the actual net exposure in total and per region, based on our trades.

Time Horizon

Short-Term: 1 to 4 weeks

Medium Term: 1 to 3 months

Long Term: more than 3 months

PTS: Pictet Trading Strategy

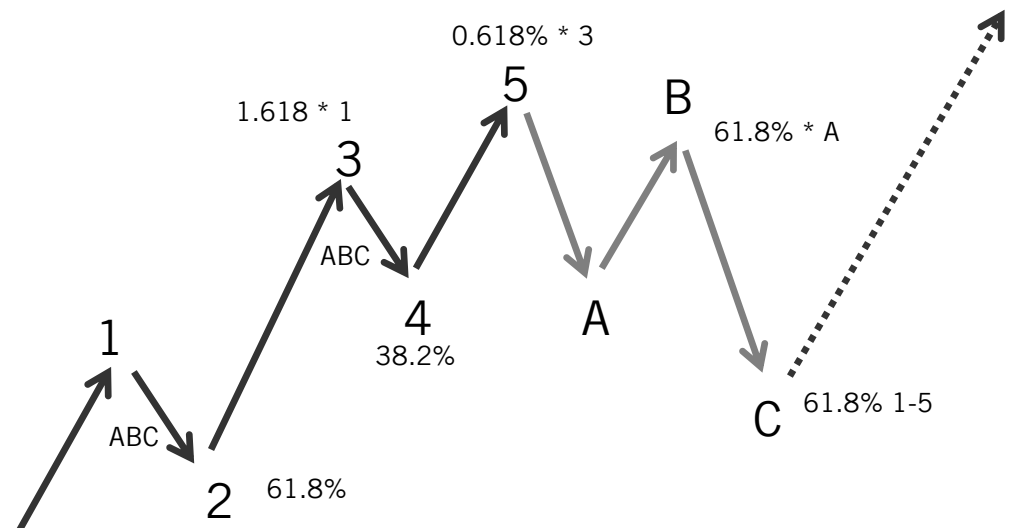
Technical Analysis

The technical analysis used in this presentation combines traditional technical tools: graphical analysis (trend lines, support lines, continuation and reversal patterns) which determines the tendency, mathematical indicators (moving averages, RSI, MACD) used as numeric filters and Elliott wave theory which allows us to build a scenario with target levels and invalidation points.

Elliott Wave Theory

According to Elliott Wave Theory, markets move in impulse waves – with five sub-waves (numbered 1-5 or I-V) following the direction of the main trend, followed by three corrective sub-waves (A-B-C) (example below). These waves follow a set of specific rules and are linked to each other by target and retracement ratios based on the Fibonacci sequence, and the characteristics of each wave form an integral part of the reflection of the mass psychology it embodies.

Elliott Wave Theory



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