



# Q4 18 Earnings Tracker

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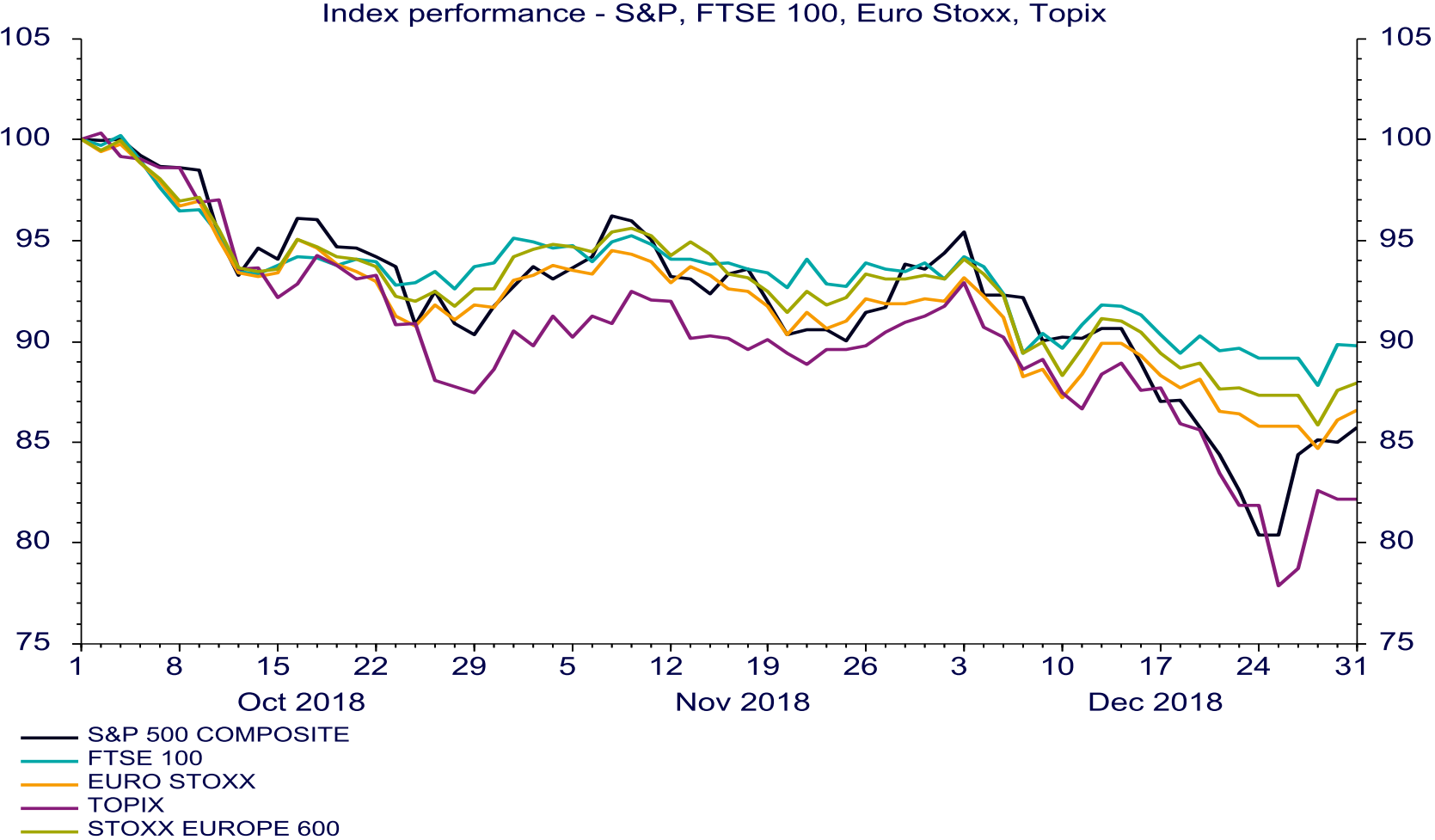
## Summary

- The US and Japan are at the advanced stage of the fourth-quarter earnings season while Europe is at the halfway point.
- Undeniably, there have been some rampant downgrades to earnings estimates over the past few months, most notably for US and European companies. The derating of P/E multiples since the start of Q4 18 suggests the markets were already expecting weaker results this quarter in response to the earnings downgrades and the mixed guidance given by companies during the third-quarter reporting season.
- However, initial indications suggest fourth-quarter results may not be as bad as originally feared, with some unexpected earnings surprises from Facebook, Boeing and Amazon and positive guidance from the likes of Apple and General Electric, which may go some way in allaying markets' concerns about rising borrowing and labour costs and signs of economic slowdown in overseas markets. In fact, this quarter has seen the most positive stock price reaction to earnings beats on the S&P500 since Q1 2016.
- However, the short-term outlook makes for less comfortable reading. Over the month of January, analysts lowered their earnings estimates for companies on the S&P500 for Q1 19 earnings with US companies now projected to report year-over-year growth in earnings of 0.3% with the largest declines in earnings expected to come from Materials, Energy and Tech stocks. This compares to the 5.3% growth expected by S&P 500 stocks on 1 January.
- Granted, the downgrades have taken place prior to the Federal Reserve's January meeting where it alluded to being open to rates being raised at a slower pace than originally planned, which should be positive for businesses so it will be interesting to see if there will be upward revisions to estimates in response to this development.
- So far, 60% of S&P 500 companies have reported Q4 18 results. The blended (combines actual results of companies that have reported and estimates for those that have yet to report) earnings growth is 16.2% and the actual earnings growth based on only reported results so far is 18%.
- The S&P 500 has delivered sales growth of 9% with all sectors except Staples delivering positive growth.

## Summary

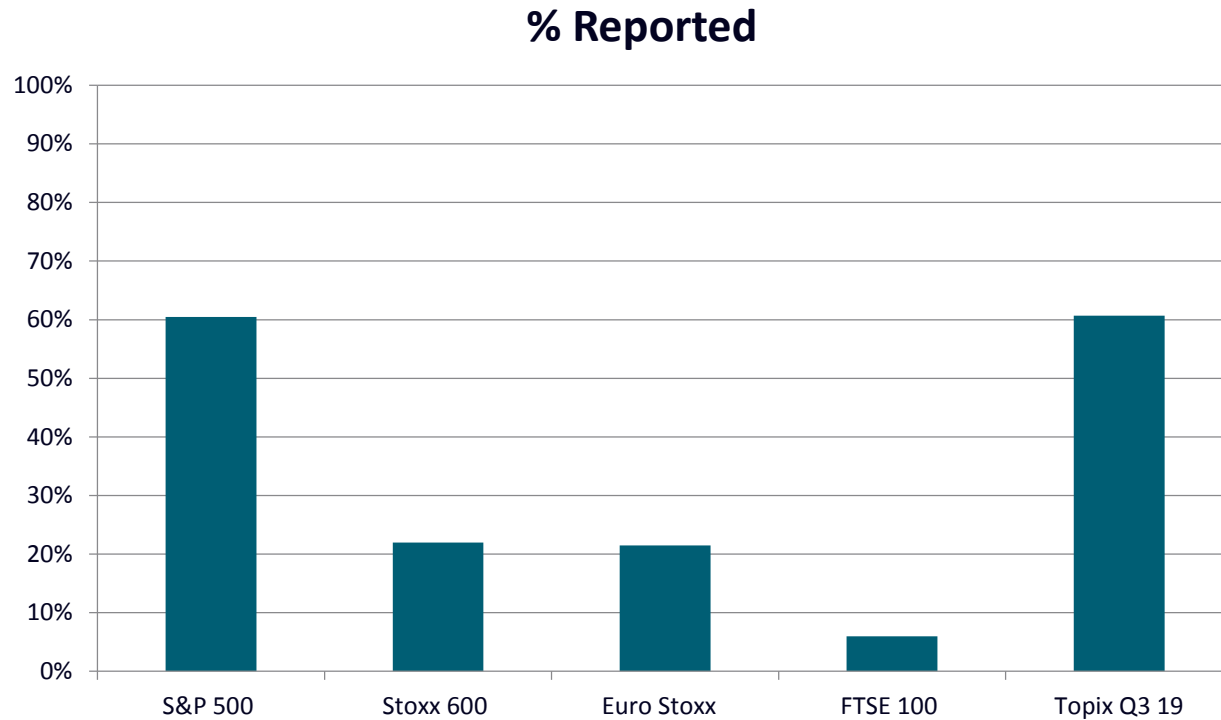
- Of the S&P 500 companies that have reported 74% have beaten earnings estimates, which is above the long-term average of 64% but below the average over the past four quarters of 78%. Reported earnings are 5% above estimates, which is above the long-term average surprise factor but below the 5.7% average recorded over the past four quarters.
- After a strong number of quarters where Energy led other sectors with extraordinary earnings growth, the sector is expected to be on course to deliver strong earnings growth in 2018 but is seeing the biggest downward revisions to 2019 full-year earnings estimates. Analysts are now expecting the sector to deliver negative earnings growth in the single digits in 2019 in response to the sharp falls in the oil price at the back end of 2018 and on concerns a slower pace of global economic growth materialising will put downward pressure on demand.
- In Europe, only 22% or 132 of Stoxx 600 companies have reported Q4 earnings. Today, the index is posting earnings growth of 2% dragged lower by Tech, Financials and Materials which are the only sectors posting negative growth. The Stoxx 600 is forecast to deliver Q4 earnings growth of 2.3%.
- Of those that have reported, 53% of Stoxx 600 companies have reported earnings above estimates which is below the long term average of 50% while 54% have beaten sales estimates delivering sales growth of 13%. All sectors have delivered positive sales growth except the Communication Services sector.
- So far, 21% or 66 Eurozone companies on the Euro Stoxx have reported Q4 results posting 1% earnings growth on the same period last year and sales growth of 4%.
- To date, 61% of companies on the Topix have reported Q3 19 results posting a 13% fall in earnings. The index is expected to deliver earnings growth of 3% for 2019.
- In the UK, only 6% of FTSE 100 companies have reported Q4 earnings which are up 22% with all sectors that have reported so far posting double-digit growth in earnings.

Stock market performance over Q4



Source: Thomson Reuters Datastream

# Q4 18 earnings summary



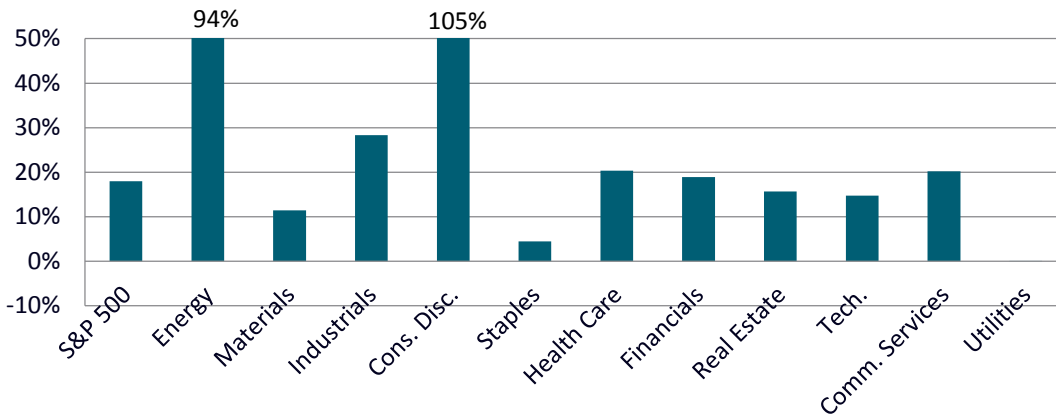
- 60% (306 out of 506) of **S&P500** companies have reported Q4 18 earnings.
- 22% (132 out of 601) of **Stoxx 600** companies have reported Q4 18 earnings..
- 21% (66 out of 307) of **Euro Stoxx** companies have reported Q4 18 earnings.
- 6% (6 out of 101) of **FTSE 100** companies have reported Q4 18 earnings.
- 61% (1290 out of 2126) of **Topix** companies have reported Q3 19 earnings

# S&P500 Q4 18 earnings summary and outlook

US S&P 500					EPS				Sales				IBES estimates	
United States	No. of cos reported	Total	% Reported	Weighting by MV	% of beats	EPS surprise (%)	Q4 18 y/y EPS growth (%)	-3M revisions to FY18 estimates (%)	% of beats	Surprise (%)	Q4 18 y/y Sales growth (%)	-3M revisions to FY18 estimates (%)	FY18e y/y EPS growth	FY19e y/y EPS growth
<b>S&amp;P 500</b>	<b>306</b>	<b>506</b>	<b>60%</b>	<b>100%</b>	<b>74%</b>	<b>5%</b>	<b>18%</b>	<b>-1%</b>	<b>60%</b>	<b>1%</b>	<b>9%</b>	<b>-1%</b>	<b>23%</b>	<b>5%</b>
Energy	13	30	43%	5%	77%	18%	94%	-13%	62%	-3%	12%	-11%	96%	-7%
Materials	15	25	60%	2%	53%	-2%	11%	-1%	27%	-2%	1%	-2%	20%	6%
Industrials	53	69	77%	9%	83%	5%	28%	0%	72%	1%	6%	0%	29%	13%
Consumer Discretionary	26	65	40%	10%	73%	5%	105%	0%	77%	1%	13%	-1%	77%	26%
Consumer Staples	14	33	42%	8%	71%	3%	4%	0%	57%	1%	-1%	0%	10%	6%
Health Care	46	62	74%	14%	85%	3%	20%	0%	85%	2%	8%	4%	18%	9%
Financials	58	68	85%	13%	66%	0%	19%	-1%	43%	0%	4%	-1%	34%	8%
Real Estate	16	32	50%	3%	56%	15%	16%	6%	44%	0%	5%	0%	3%	0%
Information Tech.	41	68	60%	19%	80%	2%	15%	0%	51%	0%	6%	-2%	26%	5%
Comm. Services	17	26	65%	14%	88%	13%	20%	0%	71%	1%	19%	0%	33%	9%
Utilities	6	27	22%	3%	33%	-1%	0%	0%	40%	-5%	5%	3%	8%	5%
<b>Ex Fin &amp; Real Estate</b>	<b>231</b>	<b>405</b>	<b>57%</b>	<b>84%</b>	<b>77%</b>	<b>6%</b>	<b>20%</b>	<b>-1%</b>	<b>66%</b>	<b>1%</b>	<b>10%</b>	<b>0%</b>	<b>23%</b>	<b>5%</b>
<b>Ex Energy</b>	<b>292</b>	<b>475</b>	<b>61%</b>	<b>95%</b>	<b>74%</b>	<b>5%</b>	<b>18%</b>	<b>0%</b>	<b>60%</b>	<b>1%</b>	<b>9%</b>	<b>0%</b>	<b>22%</b>	<b>5%</b>

# S&P500 Q4 18 earnings summary

S&P500 Q4 18 y/y earnings growth



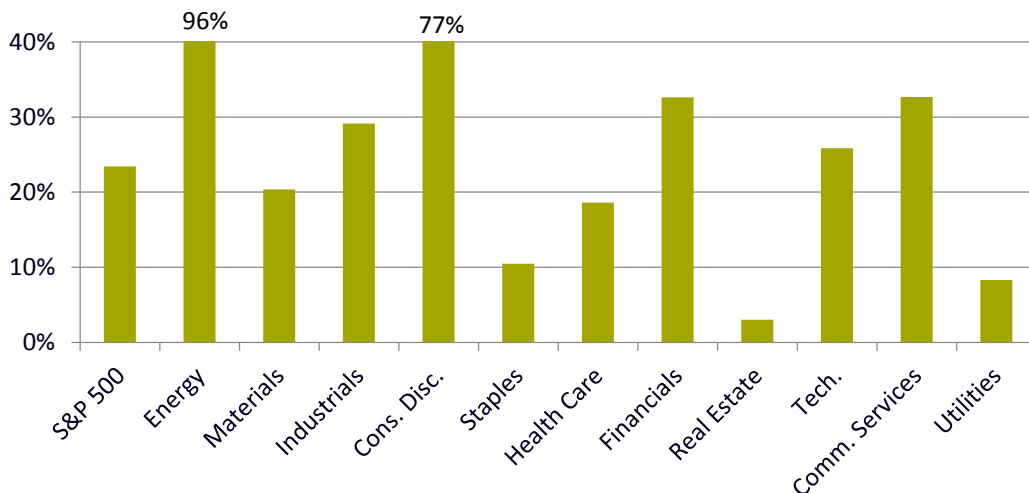
## Q4 18 earnings summary and IBES FY18 outlook

In the US 60% of the S&P500 stocks have reported Q4 earnings.

With 74% beating earnings estimates, beats are above the long term average of 64% but below the average over the past four quarters of 78%. Reported earnings are 5% above estimates which is below the long term average surprise factor and the 5.7% average recorded over the past four quarters. Positive earnings surprise was reported by nine of the eleven sectors with Energy surprising by the most.

Of the companies that have reported 60% have beaten sales estimates with actual sales growth of 9%. Communications Services, Energy and Consumer Discretionary are the only sectors to have reported double-digit sales growth.

S&P500 FY18e y/y earnings growth forecast



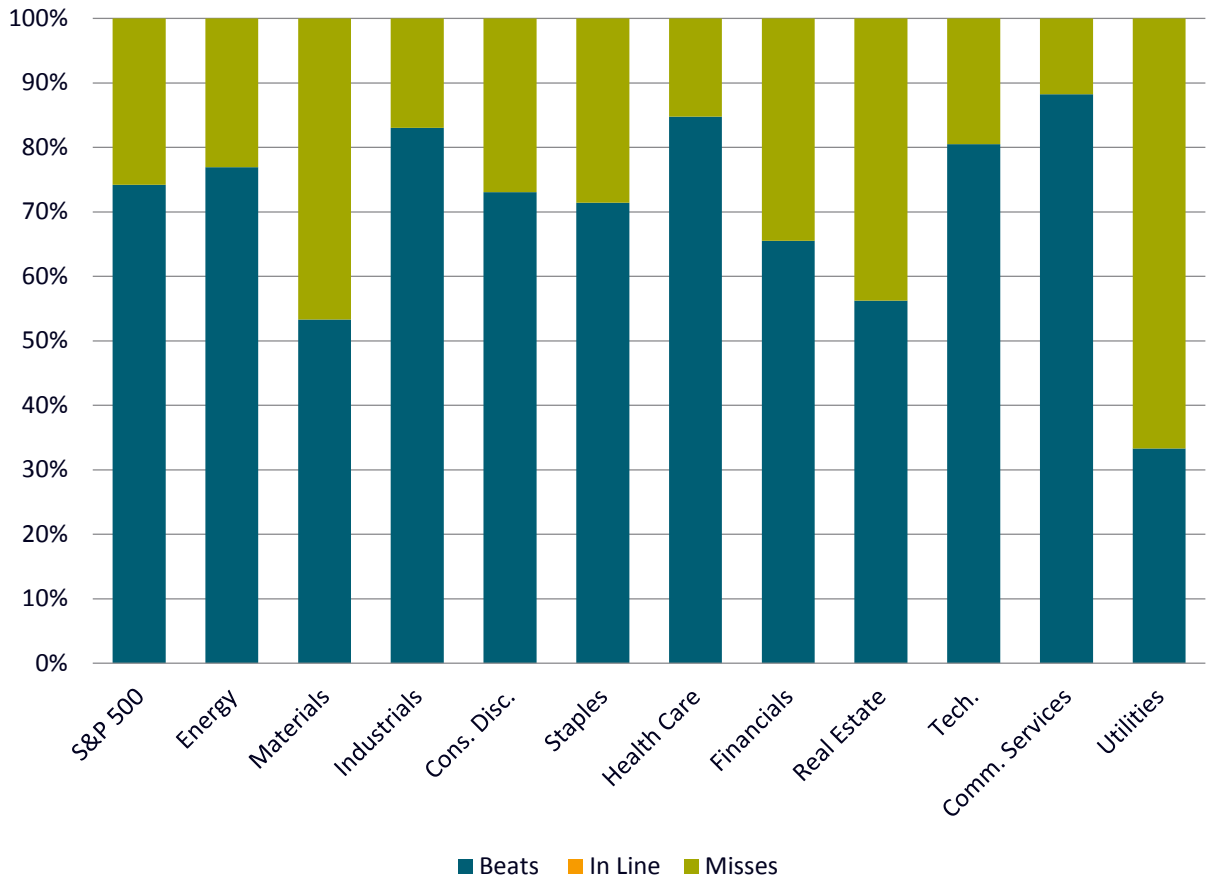
Actual reported earnings are up 18% from Q4 17 with all sectors reporting double digit growth except Staples where earnings growth is in the single digits and Utilities where growth is flat. Amazon's strong Q4 earnings has put Consumer Discretionary in the sectoral lead in terms of earnings growth. Energy is recording the second biggest growth in earnings followed by Industrials.

While the S&P 500 is expected to deliver positive earnings growth for 2018, there have been notable downgrades to analysts' estimates over the past few months. Full year earnings were previously expected to rise by 29% but this has now shifted down to 23%.

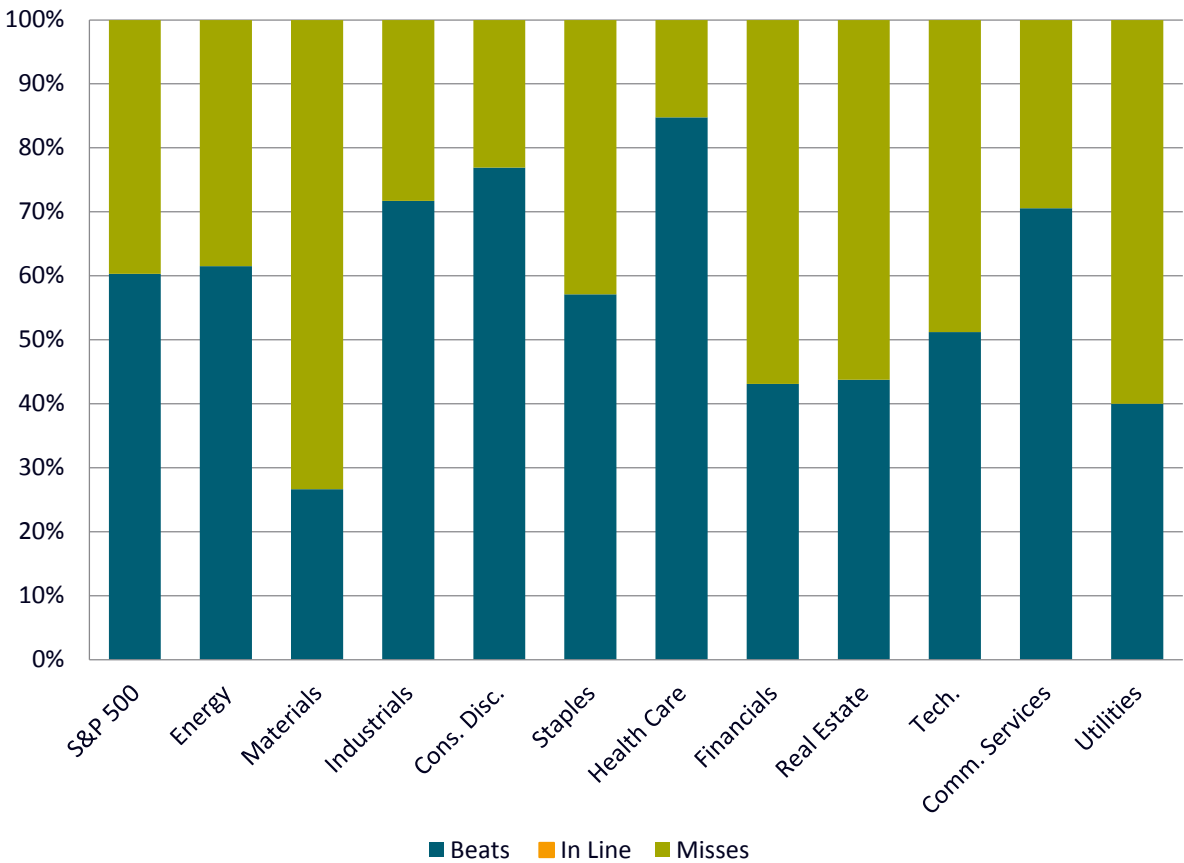
Despite an encouraging earnings season so far, earnings growth estimates for 2019 continue to be revised lower, particularly for Q1 19 where earnings are now expected to be marginally positive. Today's estimates show the S&P500 is expected to see earnings growth of 5% for 2019, down from 7.3% on 1 January with Energy stocks projected to report negative earnings growth for 2019 and Consumer Disc. expected to see the biggest increase.

# S&P500 Q4 18 earnings and sales beats vs. misses

S&P500 Q4 18 EPS beats and misses



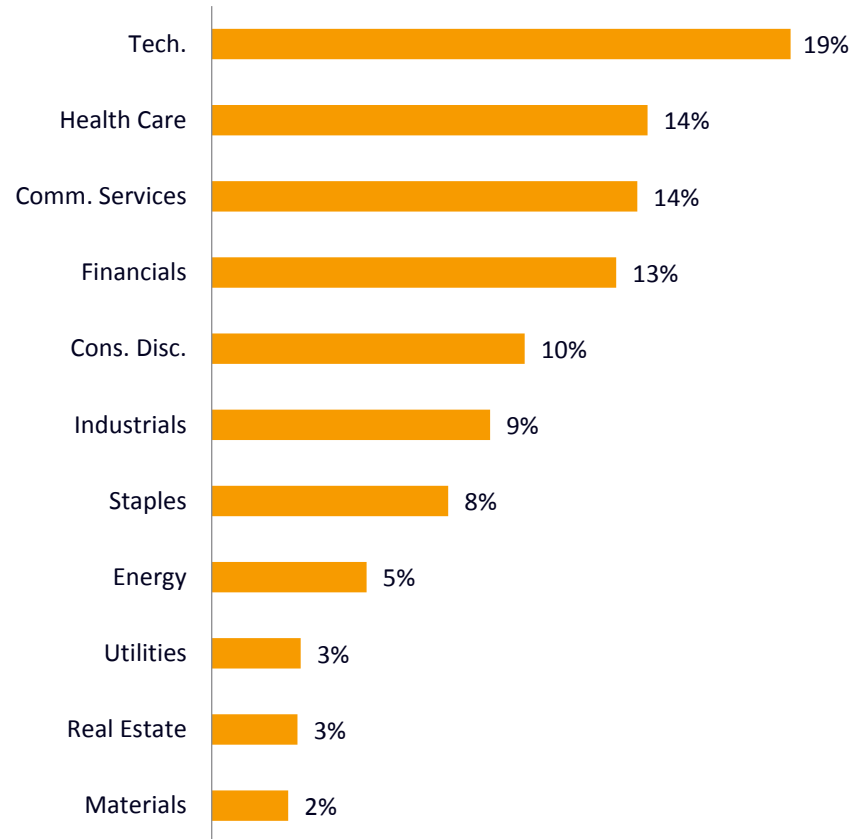
S&P500 Q4 18 Sales beats and misses



Source: Thomson Reuters Datastream, Refinitive. Data is in local currency. Earnings is usually calculated to exclude extraordinary items but this may not always be the case. There may be a delay between a company reporting and the data being updated on the Thomson Reuters database. Sales and earnings data are weighted by market cap. Data as at 08 February 2019.



## S&P 500 sector weighting

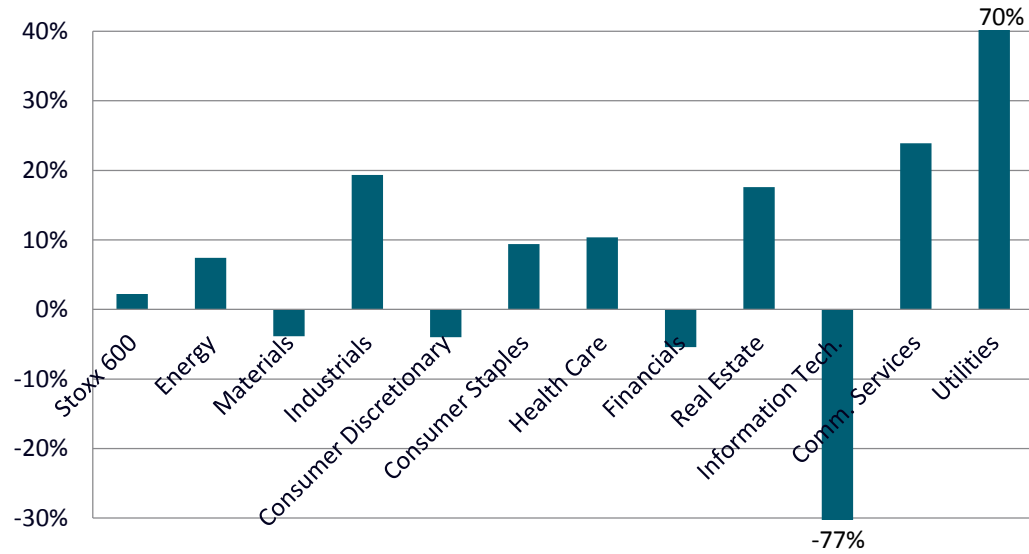


# Stoxx 600 Q4 18 earnings summary and outlook

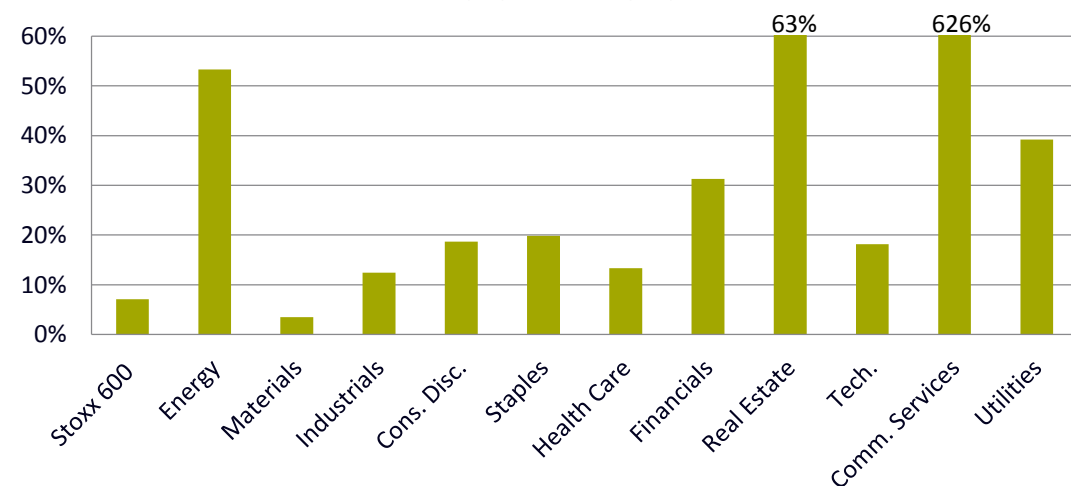
Stoxx 600					EPS				Sales				IBES estimates	
Europe	No. of cos reported	Total	% Reported	Weighting by MV	% of beats	EPS surprise (%)	Q4 18 y/y EPS growth (%)	-3M revisions to FY18 estimates (%)	% of beats	Sales surprise (%)	Q4 18 y/y Sales growth (%)	-3M revisions to FY18 estimates (%)	FY18e y/y EPS growth	FY19e y/y EPS growth
<b>Stoxx 600</b>	<b>132</b>	<b>601</b>	<b>22%</b>	<b>100%</b>	<b>53%</b>	<b>-1%</b>	<b>2%</b>	<b>-2%</b>	<b>54%</b>	<b>2%</b>	<b>13%</b>	<b>-1%</b>	<b>7%</b>	<b>5%</b>
Energy	10	24	42%	9%	60%	-21%	7%	-5%	40%	5%	21%	-9%	53%	-1%
Materials	10	52	19%	7%	44%	-10%	-4%	0%	40%	0%	8%	-1%	3%	3%
Industrials	25	121	21%	17%	58%	9%	19%	-1%	60%	2%	6%	0%	12%	37%
Consumer Discretionary	9	65	14%	8%	56%	-3%	-4%	-1%	78%	2%	7%	0%	18%	10%
Consumer Staples	9	45	20%	11%	80%	39%	9%	-1%	67%	0%	2%	0%	19%	11%
Health Care	14	52	27%	12%	43%	-2%	10%	0%	36%	0%	6%	1%	13%	7%
Financials	31	112	28%	20%	46%	4%	-5%	-4%	42%	0%	23%	0%	31%	5%
Real Estate	3	26	12%	2%	50%	1%	18%	-1%	67%	1%	10%	0%	63%	9%
Information Tech.	12	32	38%	5%	64%	-60%	-77%	-2%	75%	3%	11%	1%	18%	30%
Comm. Services	6	43	14%	6%	25%	-18%	24%	-4%	50%	-1%	-5%	1%	626%	14%
Utilities	3	28	11%	4%	50%	2%	70%	0%	100%	35%	56%	1%	39%	-59%
<b>Ex Fin &amp; Real Estate</b>	<b>98</b>	<b>462</b>	<b>21%</b>	<b>78%</b>	<b>54%</b>	<b>-1%</b>	<b>3%</b>	<b>-1%</b>	<b>57%</b>	<b>3%</b>	<b>10%</b>	<b>-1%</b>	<b>7%</b>	<b>5%</b>
<b>Ex Energy</b>	<b>122</b>	<b>576</b>	<b>21%</b>	<b>91%</b>	<b>51%</b>	<b>2%</b>	<b>2%</b>	<b>-2%</b>	<b>54%</b>	<b>2%</b>	<b>12%</b>	<b>0%</b>	<b>6%</b>	<b>5%</b>

# Stoxx 600 Q4 18 earnings summary

Stoxx 600 Q4 18 y/y earnings growth



Stoxx 600 FY18e y/y earnings growth forecast



## Q4 18 earnings summary and IBES FY18 outlook

So far 22% - or 132- Stoxx 600 companies have reported Q4 earnings.

Of the 132 companies that have reported 53% have beaten earnings estimates, which is above the long term trend (since 2011) of 50% in a typical quarter. At present, companies are reporting earnings 1% below estimates.

In aggregate, 54% of companies have beaten sales estimates with sales 2% above consensus estimates. In a typical quarter (since 2011), 54% of companies beat sales estimates.

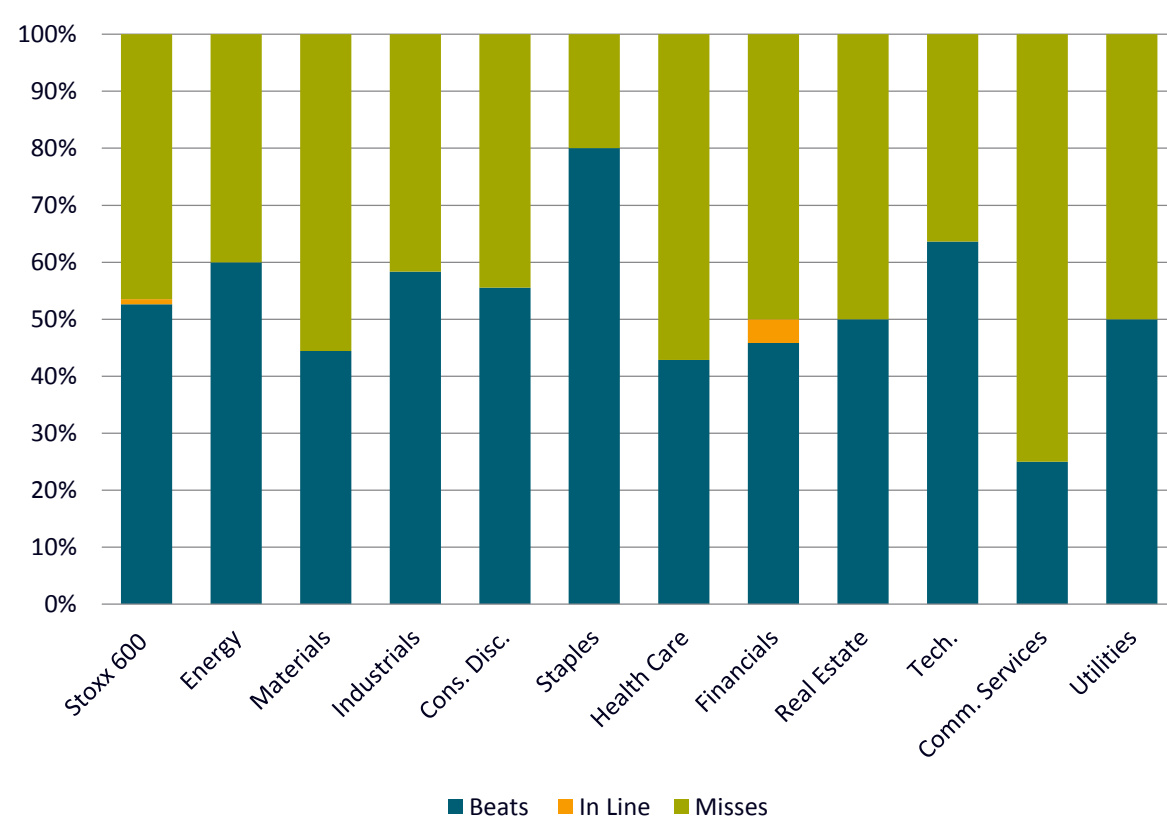
At this stage of the earnings season, actual reported earnings are up 2% on Q4 17 which is just below the consensus expectations for the fourth quarter for European stocks of 2.3%. Tech, Financials, Consumer Discretionary and Materials are the only sectors reporting a fall in earnings with Tech stocks reporting the biggest declines.

The companies that have reported so far are printing sales growth of 13% for Q4 with Utilities and Financials seeing the biggest jump in sales compared to Q4 17. The Communications sector is the only sector reporting a decline in sales growth of 5%.

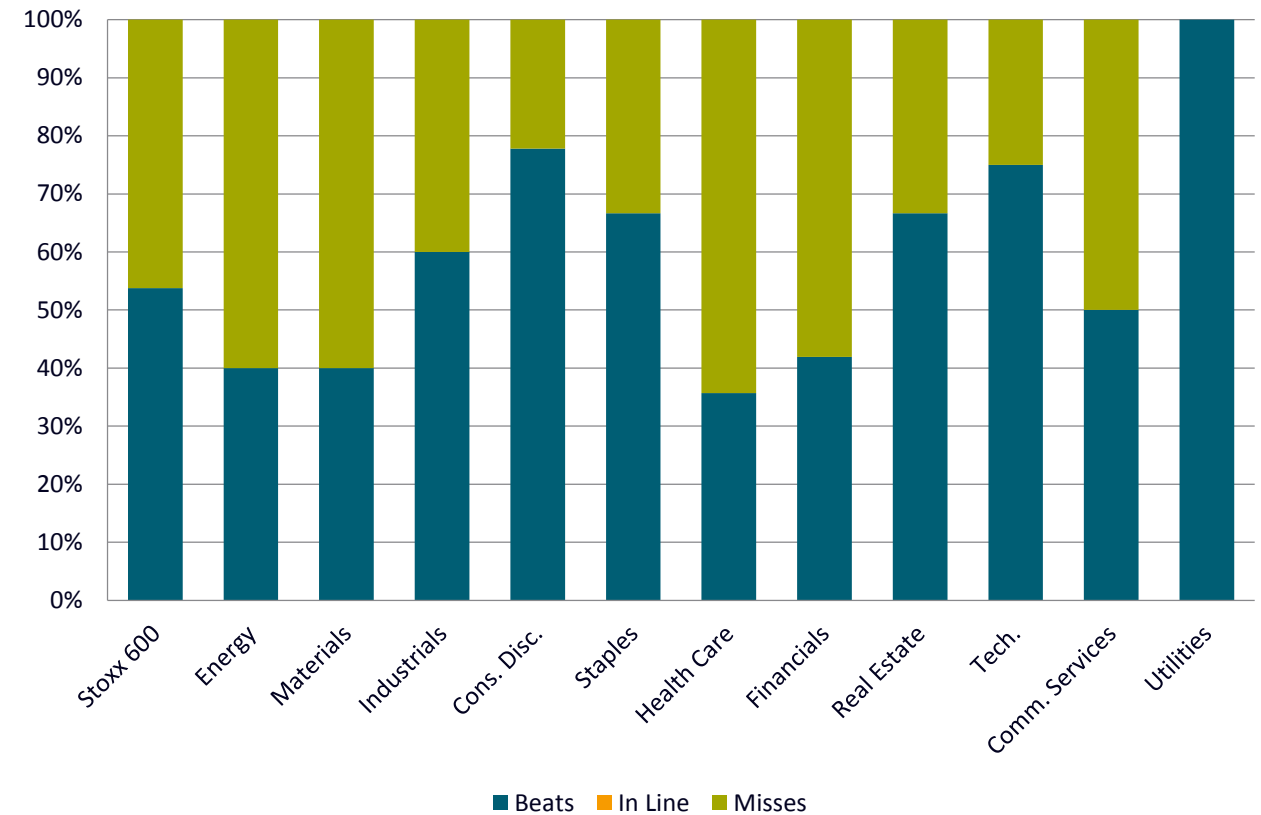
Like in the US, European stocks have seen downward revisions to full year earnings estimates for 2018 and 2019. This has been primarily down to the fall in economic activity and business and consumer sentiment in the region through 2018, which is expected to put downward pressure on corporate profitability. At present, full year earnings are expected to grow by 7% in 2018, falling to 5% in 2019.

# Stoxx 600 Q4 18 Earnings and sales beats vs misses

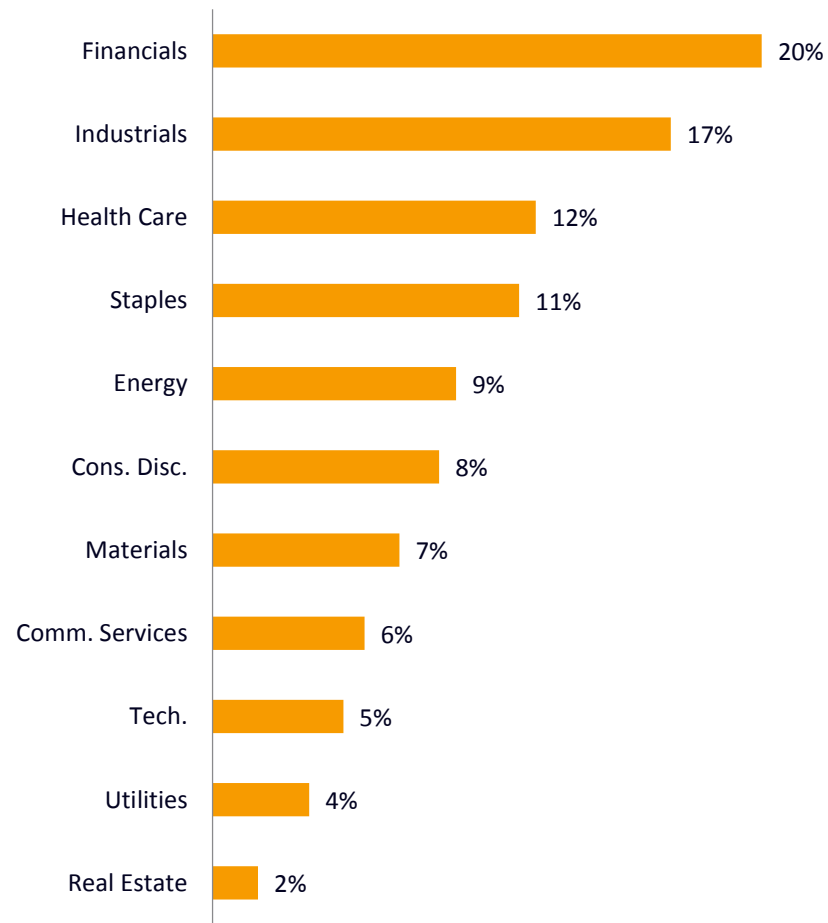
## Stoxx 600 Q4 18 Earnings beats and misses



## Stoxx 600 Q4 18 Sales beats and misses



Stoxx 600 sector weighting

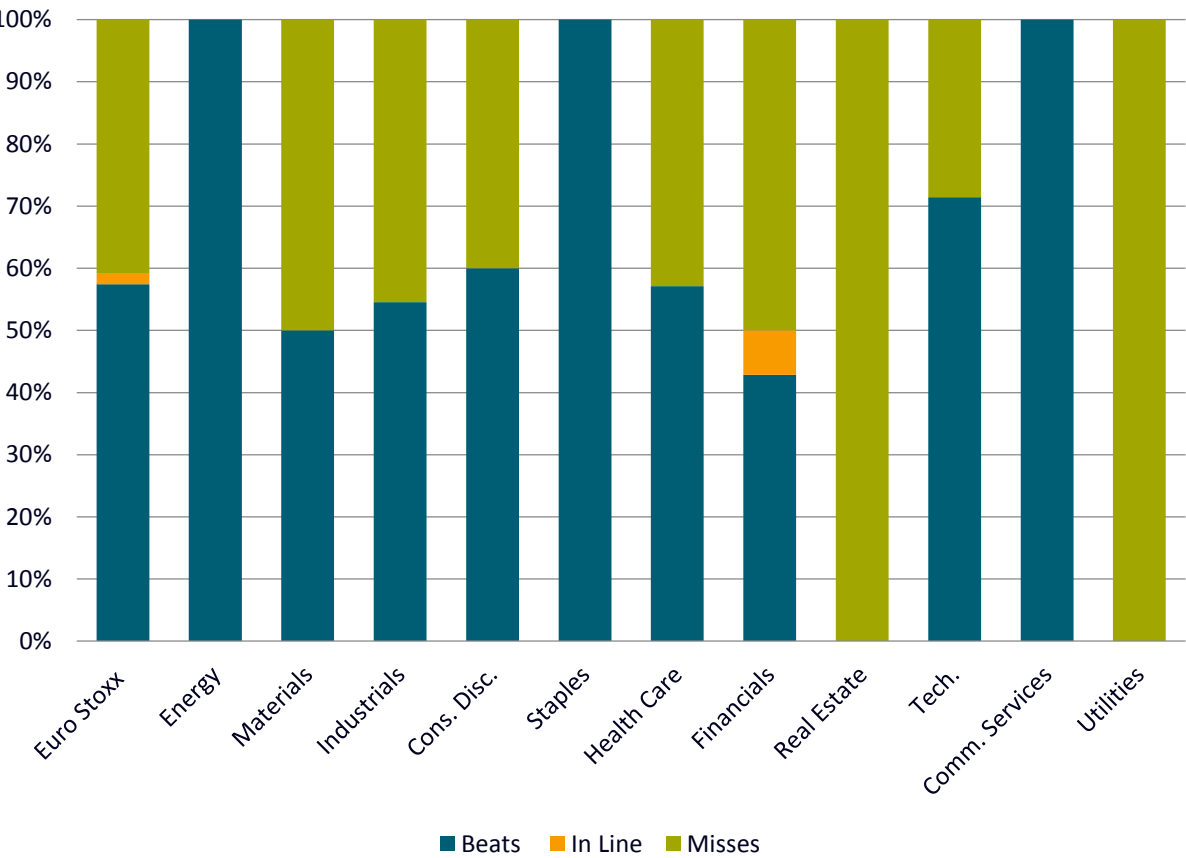


# Euro Stoxx Q4 18 earnings summary and outlook

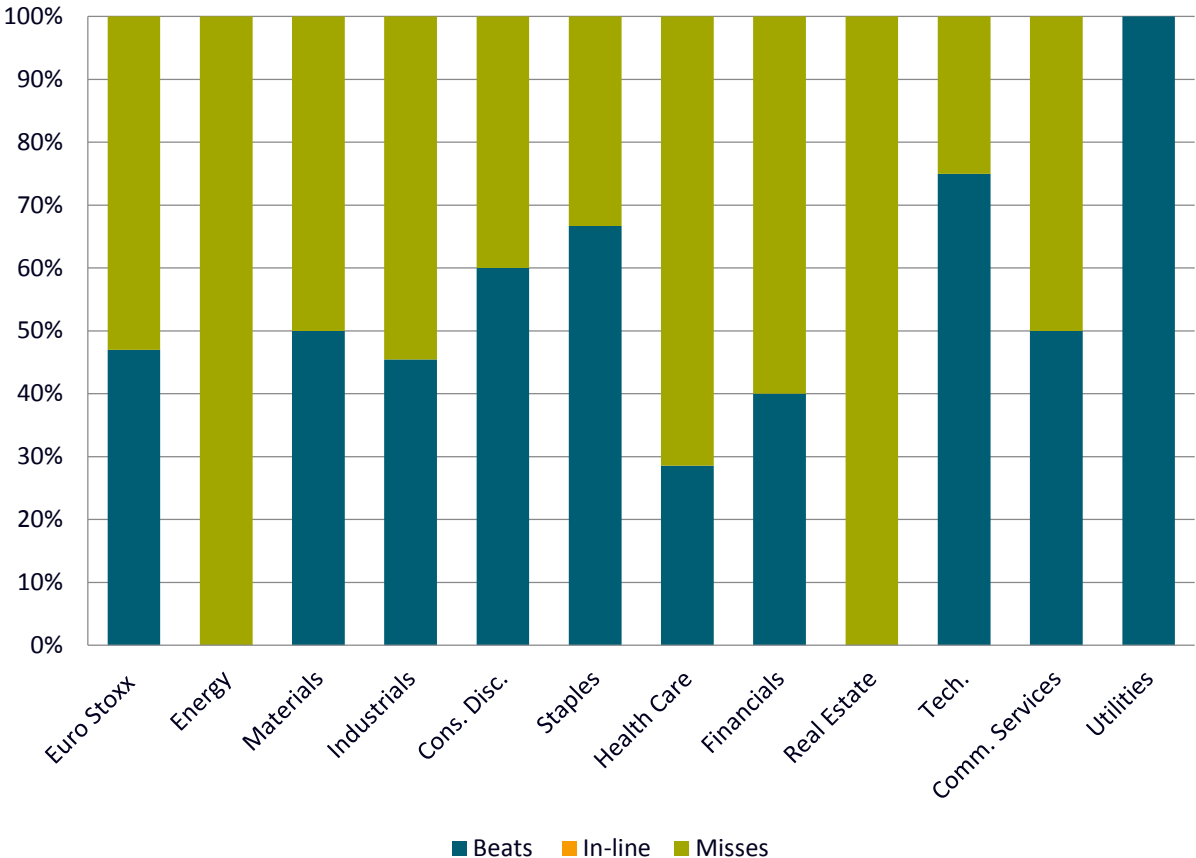
Euro Stoxx					EPS				Sales				IBES estimates	
Eurozone	No. of cos reported	Total	% Reported	Weighting by MV	% of beats	EPS surprise (%)	Q4 18 y/y EPS growth (%)	-3M revisions to FY18 estimates (%)	% of beats	Sales surprise (%)	Q4 18 y/y Sales growth (%)	-3M revisions to FY18 estimates (%)	FY18e y/y EPS growth	FY19e y/y EPS growth
<b>Euro Stoxx</b>	<b>66</b>	<b>307</b>	<b>21%</b>	<b>100%</b>	<b>57%</b>	<b>3%</b>	<b>1%</b>	<b>0%</b>	<b>47%</b>	<b>0%</b>	<b>4%</b>	<b>0%</b>	<b>-1%</b>	<b>9%</b>
Energy	3	13	23%	6%	100%	5%	10%	-2%	0%	-9%	12%	-6%	24%	7%
Materials	4	26	15%	7%	50%	64%	27%	5%	50%	1%	4%	-2%	3%	1%
Industrials	11	58	19%	14%	55%	-7%	-16%	0%	45%	0%	1%	1%	5%	12%
Consumer Discretionary	5	32	16%	16%	60%	7%	3%	0%	60%	1%	5%	1%	-10%	9%
Consumer Staples	3	21	14%	13%	100%	2%	8%	-2%	67%	0%	-4%	0%	2%	10%
Health Care	7	25	28%	7%	57%	-1%	2%	0%	29%	0%	5%	0%	-9%	11%
Financials	20	52	38%	15%	43%	-1%	-2%	-2%	40%	-1%	-1%	0%	20%	8%
Real Estate	1	13	8%	2%	0%	0%	0%	-1%	0%	0%	7%	-1%	-52%	3%
Information Tech.	8	21	38%	7%	71%	2%	6%	0%	75%	3%	13%	0%	6%	9%
Comm. Services	2	25	8%	6%	100%	4%	9%	-1%	50%	1%	-7%	0%	-6%	12%
Utilities	2	21	10%	7%	0%	-33%	-24%	0%	100%	15%	0%	0%	-5%	11%
<b>Ex Fin &amp; Real Estate</b>	<b>45</b>	<b>242</b>	<b>19%</b>	<b>82%</b>	<b>61%</b>	<b>4%</b>	<b>2%</b>	<b>0%</b>	<b>50%</b>	<b>0%</b>	<b>5%</b>	<b>0%</b>	<b>-4%</b>	<b>9%</b>
<b>Ex Energy</b>	<b>63</b>	<b>294</b>	<b>21%</b>	<b>94%</b>	<b>54%</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>48%</b>	<b>1%</b>	<b>3%</b>	<b>0%</b>	<b>-1%</b>	<b>9%</b>

Source: Thomson Reuters Datastream, Refinitive. Data is in local currency. Earnings is usually calculated to exclude extraordinary items but this may not always be the case. There may be a delay between a company reporting and the data being updated on the Thomson Reuters database. Sales and earnings data are weighted by market cap. Data as at 08 February 2019.

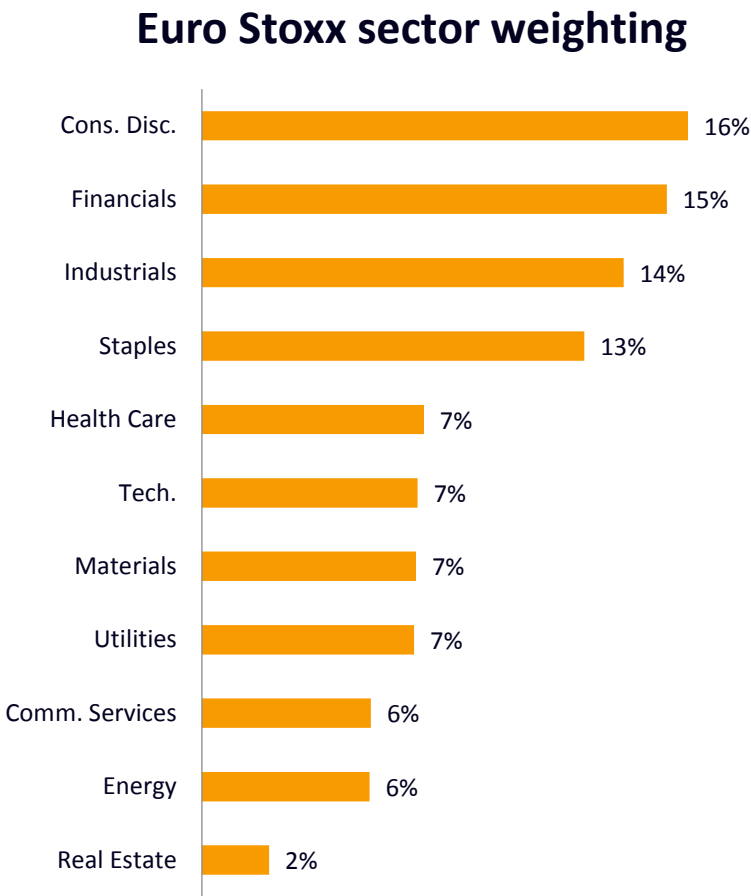
Euro Stoxx Q4 18 Earnings beats and misses



Euro Stoxx Q4 18 Sales beats and misses



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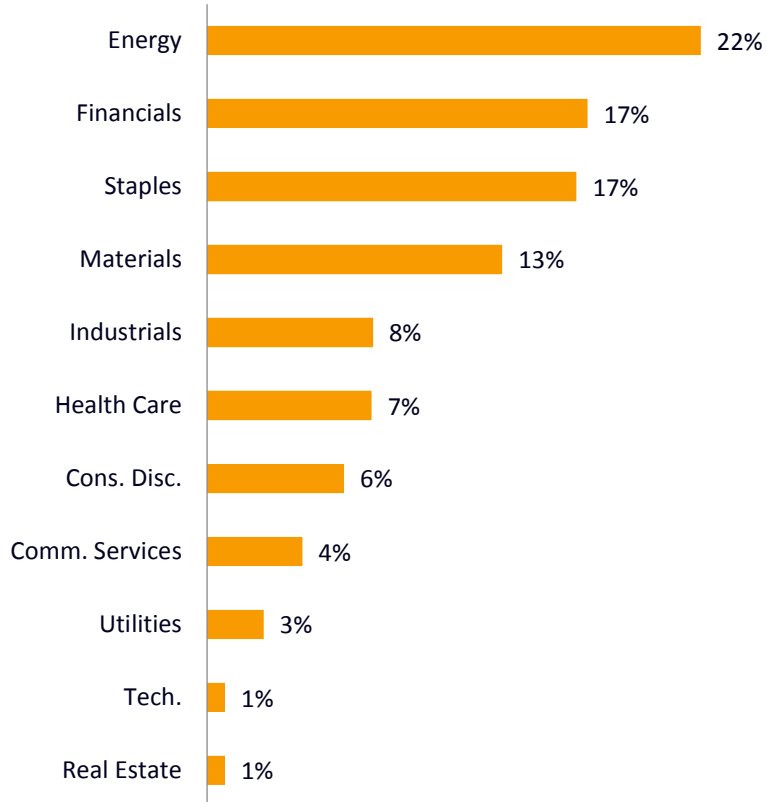


# FTSE 100 Q4 18 earnings summary and outlook

FTSE 100					EPS				Sales				IBES estimates	
United Kingdom	No. of cos reported	Total	% Reported	Weighting by MV	% of beats	EPS surprise (%)	Q4 18 y/y EPS growth (%)	-3M revisions to FY18 estimates (%)	% of beats	Sales surprise (%)	Q4 18 y/y Sales growth (%)	-3M revisions to FY18 estimates (%)	FY18e y/y EPS growth	FY19e y/y EPS growth
<b>FTSE 100</b>	<b>6</b>	<b>101</b>	<b>6%</b>	<b>100%</b>	100%	12%	22%	-1%	83%	4%	12%	-2%	<b>10%</b>	<b>5%</b>
Energy	3	4	75%	22%	100%	12%	24%	-3%	67%	5%	18%	-12%	31%	5%
Materials	0	13	0%	13%	n/a	n/a	n/a	-1%	n/a	n/a	n/a	-1%	9%	0%
Industrials	0	15	0%	8%	n/a	n/a	n/a	0%	n/a	n/a	n/a	1%	9%	12%
Consumer Discretionary	0	16	0%	6%	n/a	n/a	n/a	1%	n/a	n/a	n/a	0%	8%	6%
Consumer Staples	1	10	10%	17%	0%	0%	100%	0%	100%	0%	0%	1%	3%	8%
Health Care	1	5	20%	7%	100%	0%	0%	0%	100%	0%	0%	0%	-14%	6%
Financials	0	19	0%	17%	n/a	n/a	n/a	-1%	n/a	n/a	n/a	2%	8%	6%
Real Estate	0	3	0%	1%	n/a	n/a	n/a	0%	n/a	n/a	n/a	1%	2%	6%
Information Tech.	0	3	0%	1%	n/a	n/a	n/a	0%	n/a	n/a	n/a	-1%	150%	10%
Comm. Services	1	8	13%	4%	0%	0%	100%	1%	100%	0%	0%	0%	0%	-2%
Utilities	0	5	0%	3%	n/a	n/a	n/a	-1%	n/a	n/a	n/a	0%	-15%	-12%
<b>Ex Fin &amp; Real Estate</b>	<b>6</b>	<b>79</b>	<b>8%</b>	<b>82%</b>	<b>80%</b>	<b>12%</b>	<b>22%</b>	<b>-1%</b>	<b>71%</b>	<b>4%</b>	<b>12%</b>	<b>-3%</b>	<b>10%</b>	<b>5%</b>
<b>Ex Energy</b>	<b>3</b>	<b>97</b>	<b>3%</b>	<b>78%</b>	<b>50%</b>	<b>0%</b>	<b>50%</b>	<b>0%</b>	<b>75%</b>	<b>1%</b>	<b>-1%</b>	<b>0%</b>	<b>3%</b>	<b>5%</b>

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## FTSE 100 Sector weighting



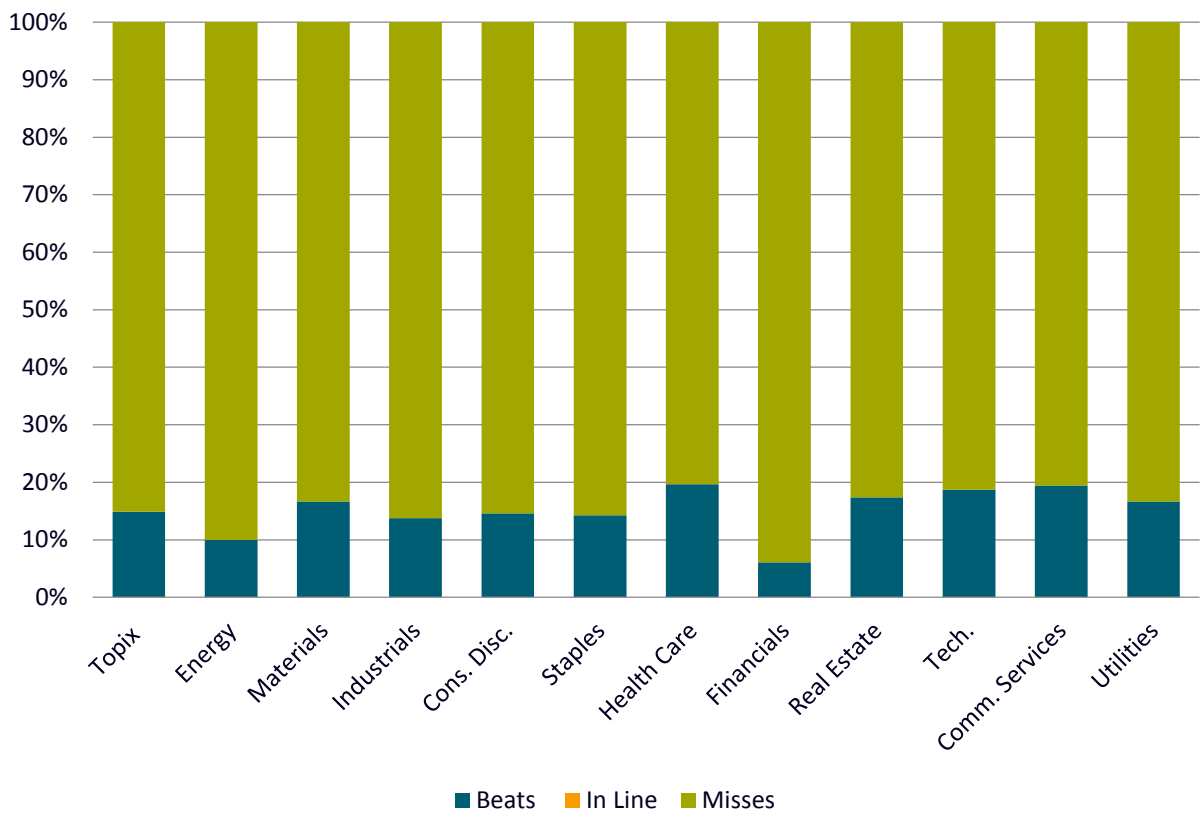
# Topix Q3 19 earnings summary and outlook

Topix					EPS				Sales				IBES estimates
Japan	No. of cos reported	Total	% Reported	Weighting by MV	% of beats	EPS surprise (%)	Q3 19 y/y EPS growth (%)	-3M revisions to FY19 estimates (%)	% of beats	Sales surprise (%)	Q3 19 y/y Sales growth (%)	-3M revisions to FY19 estimates (%)	FY19e y/y EPS growth
<b>Topix</b>	<b>1290</b>	<b>2126</b>	<b>61%</b>	<b>100%</b>	<b>15%</b>	<b>-11%</b>	<b>-13%</b>	<b>-2%</b>	<b>24%</b>	<b>7%</b>	<b>5%</b>	<b>1%</b>	<b>3%</b>
Energy	11	20	55%	1%	10%	-96%	-73%	-6%	18%	8%	16%	-1%	66%
Materials	138	200	69%	6%	17%	4%	-11%	-6%	30%	1%	7%	-1%	10%
Industrials	360	565	64%	20%	14%	1%	2%	0%	26%	17%	14%	1%	6%
Consumer Discretionary	215	431	50%	19%	15%	-16%	-27%	-1%	19%	0%	2%	0%	-1%
Consumer Staples	90	182	49%	9%	14%	-13%	-15%	0%	19%	0%	1%	-1%	6%
Health Care	75	102	74%	8%	20%	9%	-3%	0%	36%	1%	2%	6%	0%
Financials	116	148	78%	11%	6%	-26%	-33%	-1%	9%	55%	-1%	0%	2%
Real Estate	28	52	54%	3%	17%	-1%	11%	-1%	25%	-2%	0%	0%	7%
Information Tech.	191	300	64%	11%	19%	-26%	-12%	-6%	22%	0%	4%	-1%	2%
Comm. Services	47	103	46%	10%	19%	0%	-4%	-5%	36%	1%	3%	0%	-6%
Utilities	19	23	83%	2%	17%	-77%	-59%	-5%	63%	4%	8%	1%	-8%
<b>Ex Fin &amp; Real Estate</b>	<b>1146</b>	<b>1926</b>	<b>60%</b>	<b>86%</b>	<b>16%</b>	<b>-10%</b>	<b>-12%</b>	<b>-2%</b>	<b>26%</b>	<b>4%</b>	<b>6%</b>	<b>1%</b>	<b>2%</b>
<b>Ex Energy</b>	<b>1279</b>	<b>2106</b>	<b>61%</b>	<b>99%</b>	<b>15%</b>	<b>-11%</b>	<b>-13%</b>	<b>-2%</b>	<b>24%</b>	<b>7%</b>	<b>5%</b>	<b>1%</b>	<b>2%</b>

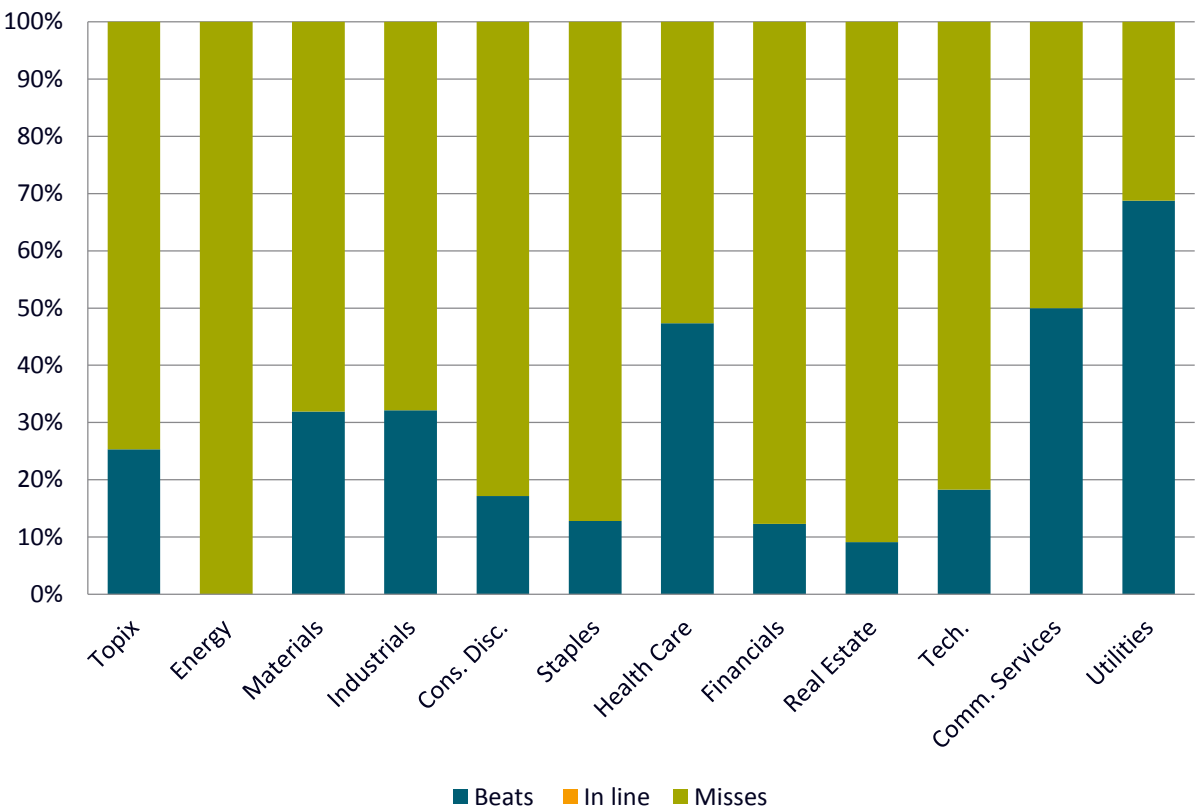
Source: Thomson Reuters Datastream, Refinitive. Data is in local currency. Earnings is usually calculated to exclude extraordinary items but this may not always be the case. There may be a delay between a company reporting and the data being updated on the Thomson Reuters database. Sales and earnings data are weighted by market cap. Data as at 08 February 2019.

# Topix Q3 19 earnings and sales beats vs. misses

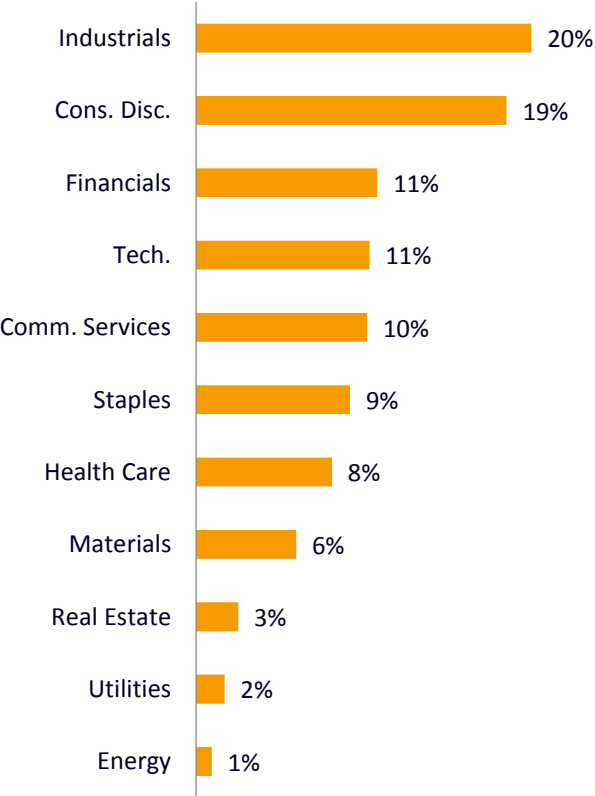
Topix Q3 19 Earnings beats and misses



Topix Q3 19 Sales beats and misses



Topix sector weighting



Source: Thomson Reuters Datastream, Refinitive. Data is in local currency. Earnings is usually calculated to exclude extraordinary items but this may not always be the case. There may be a delay between a company reporting and the data being updated on the Thomson Reuters database. Sales and earnings data are weighted by market cap. Data as at 08 February 2019.

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