

SND2000 Report

Monthly Report on the Developed International 2000

July 2019

Index Fundamentals

TTM Div. Yield <u>MXEA</u> <u>SND2000</u> 3.51 3.34		Forward Div. Yield <u>MXEA</u> <u>SND2000</u> 3.54 3.36		Forecast <u>MXEA</u> <u>SND2000</u> +0.90% +0.67%	
---	--	---	--	---	--

Source: Bloomberg

Index Performance

Total Return Price Appreciation	
1 Month	-1.17%
YTD	12.98%
1 Year	-2.72%
3 Year	24.47%
5 Year	16.30%
Inception	112.04%

Compound Annual Growth Rate	
1 Year	-2.72%
3 Year	7.57%
5 Year	3.07%
Since Inception	3.90%

*Returns under 1 year are not annualized




Source: S-Network as of 07/31/2019

SND2000 Sector Performance (06/30/19 – 07/31/19)	
Communication Services	-0.14%
Consumer Discretionary	0.94%
Consumer Staples	0.09%
Energy	-3.46%
Financials	-1.23%
Health Care	0.62%
Industrials	-1.62%
Information Technology	1.44%
Materials	-2.06%
Real Estate	-2.30%
Utilities	-1.98%






Leading Movers				
Company Name	Ticker	Opening	Closing	Change
ADVANTEST CORP	6857 JP	25.34	39.33	55.21%
AUSTRIAMICROSYSTEMS	AMS SW	34.26	53.01	54.74%
COBHAM PLC	COB LN	1.32	2.02	53.03%
SCREEN HOLDINGS CO LTD	7735 JP	38.95	55.08	41.41%
GALAPAGOS NV	GLPG NA	127.58	175.80	37.80%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
BIO ON SPA	ON IM	62.38	23.55	-62.25%
HLB INC	028300 KS	60.22	22.95	-61.89%
FUNDING CIRCLE HOLDINGS PLC	FCH LN	3.06	1.38	-54.90%
AMLIN PLC	AML LN	12.95	6.10	-52.90%
TURQUOISE HILL RESOURCES LTD	TRQ CN	1.21	0.57	-52.89%









Communication Services:

-  Nintendo Co Ltd's net sales increased +2.3% for the quarter ended June 2019 to ¥172.11 billion from ¥168.16 billion a year earlier, while net income fell -45.8% to ¥16.60 billion from ¥30.60 billion. [Quick Link 1](#)
-  Telefonica SA's revenue decreased 0.0% for the quarter ended June 2019 to €12.14 billion from €12.14 billion a year earlier, while net income fell -4.4% to €862.0 million from €902.0 million. [Quick Link 2](#)
-  Orange's revenue increased +1.5% for the half year ended June 2019 to €20.57 billion from €20.26 billion a year earlier, while net income rose +29.5% to €1.14 billion from €0.88 billion. [Quick Link 3](#)





Consumer Discretionary:

-  LVMH Moët Hennessy Louis Vuitton SA's revenue increased +15.3% for the half year ended June 2019 to €25.08 billion from €21.75 billion a year earlier, while net profit rose +9.0% to €3.27 billion from €3.00 billion. [Quick Link 4](#)
-  Sony Corp's net sales decreased -1.0% for the quarter ended June 2019 to ¥1.93 trillion from ¥1.95 trillion a year earlier, while net income fell -32.8% to ¥152.12 billion from ¥226.45 billion. [Quick Link 5](#)
-  Kering SA's revenue increased +18.8% for the half year ended June 2019 to €7.64 billion from €6.43 billion a year earlier, while net income fell -75.4% to €0.58 billion from €2.36 billion. [Quick Link 6](#)
-  Daimler AG reported a net loss of €1.33 billion for the quarter ended June 2019 compared to a net profit of €1.73 billion a year earlier, while revenue increased +4.6% to €42.65 billion from €40.76 billion. [Quick Link 7](#)
-  Fast Retailing Co Ltd's revenue increased +7.3% for the quarter ended May 2019 to ¥555.18 billion from ¥517.38 billion a year earlier, while net income rose +1.0% to ¥44.64 billion from ¥44.18 billion. [Quick Link 8](#)







Consumer Staples:

-  Nestle Sa Reg's net sales increased +3.5% for the half year ended June 2019 to CHF45.46 billion from CHF43.92 billion a year earlier, while net income fell -14.8% to CHF4.97 billion from CHF5.83 billion. [Quick Link 9](#)
-  Unilever Plc's revenue decreased -0.8% for the half year ended June 2019 to €26.13 billion from €26.35 billion a year earlier, while net profit fell -0.7% to €3.01 billion from €3.03 billion. [Quick Link 10](#)
-  Diageo Plc's net sales increased +4.7% for the year ended June 2019 to £19.29 billion from £18.43 billion a year earlier, while net profit rose +4.6% to £3.16 billion from £3.02 billion. [Quick Link 11](#)
-  Anheuser-Busch InBev's revenue decreased -0.2% for the quarter ended June 2019 to \$13.96 billion from \$13.99 billion a year earlier, while net profit rose +27.8% to \$2.48 billion from \$1.94 billion. [Quick Link 12](#)
-  L'Oreal SA's net sales increased +10.6% for the half year ended June 2019 to €14.81 billion from €13.39 billion a year earlier, while net profit rose +12.0% to €2.89 billion from €2.58 billion. [Quick Link 13](#)
-  Danone SA's revenue increased +1.2% for the half year ended June 2019 to €12.65 billion from €12.50 billion a year earlier, while net income fell -13.3% to €1.04 billion from €1.20 billion. [Quick Link 14](#)
-  Reckitt Benckiser Group Plc's revenue increased +1.6% for the half year ended June 2019 to £6.24 billion from £6.14 billion a year earlier, while net income fell -87.0% to £112.0 million from £860.0 million. [Quick Link 15](#)
-  Kao Corp's net sales decreased -1.0% for the half year ended June 2019 to ¥721.40 billion from ¥729.03 billion a year earlier, while net income fell -8.8% to ¥57.30 billion from ¥62.81 billion. [Quick Link 16](#)









Energy:

-  BP Plc's revenue decreased -4.1% for the quarter ended June 2019 to \$73.75 billion from \$76.91 billion a year earlier, while net income fell -35.0% to \$1.82 billion from \$2.80 billion. [Quick Link 17](#)
-  Total SA's net sales decreased -2.5% for the quarter ended June 2019 to \$51.24 billion from \$52.54 billion a year earlier, while net income fell -22.9% to \$2.80 billion from \$3.63 billion. [Quick Link 18](#)
-  Suncor Energy Inc's revenue decreased -10.9% for the quarter ended June 2019 to CAD0.90 billion from CAD1.01 billion a year earlier, while net earnings rose +181.4% to CAD2.73 billion from CAD0.97 billion. [Quick Link 19](#)
-  Eni SpA's revenue decreased -0.1% for the quarter ended June 2019 to €18.82 billion from €18.84 billion a year earlier, while net profit fell -66.4% to €0.42 billion from €1.25 billion. [Quick Link 20](#)









Financials:





-  Banco Santander SA's net sales increased +6.6% for the half year ended June 2019 to €28.67 billion from €26.90 billion a year earlier, while net income fell -13.9% to €3.23 billion from €3.75 billion. [Quick Link 21](#)
-  BNP Paribas SA's revenue increased +0.1% for the quarter ended June 2019 to €11.22 billion from €11.21 billion a year earlier, while net income rose +3.3% to €2.47 billion from €2.39 billion. [Quick Link 22](#)
-  Lloyds Banking Group Plc's net sales increased +4.6% for the half year ended June 2019 to £8.40 billion from £8.03 billion a year earlier, while net income fell -6.7% to £1.94 billion from £2.08 billion. [Quick Link 23](#)
-  SMFG's net sales decreased -7.0% for the quarter ended June 2019 to ¥1.33 trillion from ¥1.43 trillion a year earlier, while net income fell -5.0% to ¥215.73 billion from ¥227.08 billion. [Quick Link 24](#)
-  UBS Group AG's net sales decreased -1.4% for the quarter ended June 2019 to \$7.53 billion from \$7.64 billion a year earlier, while net profit rose +0.7% to \$1.39 billion from \$1.38 billion. [Quick Link 25](#)
-  Banco Bilbao Vizcaya Argentaria SA's net sales increased +6.3% for the quarter ended June 2019 to €4.57 billion from €4.30 billion a year earlier, while net income rose +2.4% to €1.28 billion from €1.25 billion. [Quick Link 26](#)

Health Care:










-  Novartis Ag Reg's net sales increased +3.7% for the quarter ended June 2019 to \$11.76 billion from \$11.34 billion a year earlier, while net income fell -72.7% to \$2.11 billion from \$7.73 billion. [Quick Link 27](#)
-  Roche Hldgs Ag Ptg Genus's revenue increased +7.5% for the half year ended June 2019 to CHF31.75 billion from CHF29.53 billion a year earlier, while net income rose +17.9% to CHF8.62 billion from CHF7.31 billion. [Quick Link 28](#)
-  AstraZeneca Plc's revenue increased +12.8% for the quarter ended June 2019 to \$5.82 billion from \$5.16 billion a year earlier, while net profit fell -66.5% to \$107.0 million from \$319.0 million. [Quick Link 29](#)
-  Sanofi reported a net loss of €87.0 million for the quarter ended June 2019 compared to a net income of €762.0 million a year earlier, while net sales increased +5.5% to €8.63 billion from €8.18 billion. [Quick Link 30](#)
-  GlaxoSmithKline's revenue increased +6.8% for the quarter ended June 2019 to £7.81 billion from £7.31 billion a year earlier, while net profit rose +118.6% to £964.0 million from £441.0 million. [Quick Link 31](#)
-  Bayer AG's net sales increased +21.2% for the quarter ended June 2019 to €11.49 billion from €9.48 billion a year earlier, while net income fell -49.1% to €404.0 million from €794.0 million. [Quick Link 32](#)
-  Takeda Pharmaceutical Co Ltd reported a net loss of ¥20.66 billion for the quarter ended June 2019 compared to a net income of ¥78.24 billion a year earlier, while revenue increased +88.8% to ¥849.12 billion from ¥449.83 billion. [Quick Link 33](#)
-  Koninklijke Philips NV's net sales increased +8.9% for the quarter ended June 2019 to €4.67 billion from €4.29 billion a year earlier, while net income rose sharply to €246.0 million from €2.0 million. [Quick Link 34](#)

Industrials:





-  Airbus Group NV's revenue increased +23.4% for the quarter ended June 2019 to €18.32 billion from €14.85 billion a year earlier, while net income rose +452.4% to €1.16 billion from €0.21 billion. [Quick Link 35](#)
-  Canadian National Railway Co's revenue increased +9.1% for the quarter ended June 2019 to CAD3.96 billion from CAD3.63 billion a year earlier, while net income rose +3.8% to CAD1.36 billion from CAD1.31 billion. [Quick Link 36](#)
-  VINCI SA's revenue increased +10.0% for the half year ended June 2019 to €22.05 billion from €20.04 billion a year earlier, while net income rose +4.6% to €1.36 billion from €1.30 billion. [Quick Link 37](#)
-  Schneider Electric SA's revenue increased +7.1% for the half year ended June 2019 to €13.20 billion from €12.32 billion a year earlier, while net income rose +10.5% to €1.26 billion from €1.14 billion. [Quick Link 38](#)
-  Reed Elsevier Plc's revenue increased +6.6% for the half year ended June 2019 to £3.89 billion from £3.65 billion a year earlier, while net profit rose +14.6% to £779.0 million from £680.0 million. [Quick Link 39](#)
-  Central Japan Railway Co's revenue increased +5.2% for the quarter ended June 2019 to ¥471.36 billion from ¥448.23 billion a year earlier, while net income rose +7.1% to ¥131.33 billion from ¥122.66 billion. [Quick Link 40](#)
-  ABB Ltd's revenue increased +6.5% for the quarter ended June 2019 to \$7.17 billion from \$6.73 billion a year earlier, while net income fell -90.6% to \$64.0 million from \$681.0 million. [Quick Link 41](#)
-  Nidec Corp's net sales decreased -3.0% for the quarter ended June 2019 to ¥360.87 billion from ¥372.22 billion a year earlier, while net income fell -90.7% to ¥3.48 billion from ¥37.29 billion. [Quick Link 42](#)

-  FANUC Corp's net sales decreased -26.4% for the quarter ended June 2019 to ¥134.63 billion from ¥182.84 billion a year earlier, while net income fell -47.9% to ¥23.28 billion from ¥44.72 billion. [Quick Link 43](#)
-  East Japan Railway Co's revenue increased +2.2% for the quarter ended June 2019 to ¥742.38 billion from ¥726.36 billion a year earlier, while net income rose +17.1% to ¥91.58 billion from ¥78.18 billion. [Quick Link 44](#)
-  Canadian Pacific Railway Ltd's revenue increased +13.1% for the quarter ended June 2019 to CAD1.98 billion from CAD1.75 billion a year earlier, while net income rose +66.1% to CAD724.0 million from CAD436.0 million. [Quick Link 45](#)
-  Atlas Copco's revenue increased +4.6% for the quarter ended June 2019 to SEK25.58 billion from SEK24.46 billion a year earlier, while net income fell -95.6% to SEK4.08 billion from SEK92.77 billion. [Quick Link 46](#)


Information Technology:

-  Samsung Electronics Co's net sales decreased -4.0% for the quarter ended June 2019 to KRW56.13 trillion from KRW58.48 trillion a year earlier, while net profit fell -53.9% to KRW5.06 trillion from KRW10.98 trillion. [Quick Link 47](#)
-  Taiwan Semiconductor Manufacturing Co Ltd's revenue increased +3.3% for the quarter ended June 2019 to TWD241.0 billion from TWD233.28 billion a year earlier, while net income fell -7.6% to TWD66.77 billion from TWD72.29 billion. [Quick Link 48](#)
-  SAP SE's revenue increased +10.5% for the quarter ended June 2019 to €6.63 billion from €6.00 billion a year earlier, while net income fell -20.6% to €569.0 million from €717.0 million. [Quick Link 49](#)
-  ASML Holding NV's net sales decreased -6.2% for the quarter ended June 2019 to €2.57 billion from €2.74 billion a year earlier, while net income fell -18.5% to €476.0 million from €584.0 million. [Quick Link 50](#)
-  Canon Inc's net sales decreased -9.9% for the quarter ended June 2019 to ¥0.91 trillion from ¥1.01 trillion a year earlier, while net income fell -55.6% to ¥34.52 billion from ¥77.67 billion. [Quick Link 51](#)
-  Hitachi Ltd's revenue decreased -6.5% for the quarter ended June 2019 to ¥2.03 trillion from ¥2.17 trillion a year earlier, while net income rose +14.4% to ¥120.30 billion from ¥105.20 billion. [Quick Link 52](#)
-  SK Hynix Inc's revenue decreased -37.8% for the quarter ended June 2019 to KRW6.45 trillion from KRW10.37 trillion a year earlier, while net profit fell -87.5% to KRW0.54 trillion from KRW4.33 trillion. [Quick Link 53](#)
-  NXP Semiconductors NV's revenue decreased -3.1% for the quarter ended June 2019 to \$2.22 billion from \$2.29 billion a year earlier, while net income fell -24.1% to \$41.0 million from \$54.0 million. [Quick Link 54](#)
-  Ericsson LM Telefonaktie reported a net income of SEK1.71 billion for the quarter ended June 2019 compared to a net loss of SEK1.89 billion a year earlier, while net sales increased +10.0% to SEK54.81 billion from SEK49.81 billion. [Quick Link 55](#)

Materials:

-  BASF SE's net sales decreased -3.9% for the quarter ended June 2019 to €15.16 billion from €15.78 billion a year earlier, while net profit rose +336.5% to €6.46 billion from €1.48 billion. [Quick Link 56](#)
-  Air Liquide SA's revenue increased +7.8% for the half year ended June 2019 to €10.95 billion from €10.16 billion a year earlier, while net profit rose +1.9% to €1.06 billion from €1.04 billion. [Quick Link 57](#)
-  Shin-Etsu Chemical Co Ltd's net sales increased +0.7% for the quarter ended June 2019 to ¥386.20 billion from ¥383.60 billion a year earlier, while net income rose +14.0% to ¥84.00 billion from ¥73.70 billion. [Quick Link 58](#)
-  Nutrien Ltd's revenue increased +6.8% for the quarter ended June 2019 to \$8.66 billion from \$8.11 billion a year earlier, while net earnings fell -39.4% to \$0.86 billion from \$1.42 billion. [Quick Link 59](#)

Utilities:

-  Iberdrola SA's revenue increased +3.9% for the half year ended June 2019 to €18.28 billion from €17.59 billion a year earlier, while net profit rose +16.3% to €1.64 billion from €1.41 billion. [Quick Link 60](#)

1. "Nintendo Reports First Quarter 2019 Financial Results" <https://www.nintendo.co.jp/ir/pdf/2019/190730e.pdf> (Accessed July 30, 2019).
2. "Telefonica Reports Second Quarter 2019 Financial Results" <https://www.telefonica.com/documents/162467/145168336/rdos19t2-eng.pdf/86a37eec-7a06-d88a-9328-243849b2a149> (Accessed July 26, 2019).
3. "Orange Reports Second-Quarter 2019 Results" https://www.orange.com/en/content/download/51631/1450662/version/4/file/PR_Orange_H1_2019_EN.pdf (Accessed July 26, 2019).
4. "LVMH Moët Hennessy Louis Vuitton Reports Second-Quarter 2019 Results" https://r.lvmh-static.com/uploads/2019/07/rapportfinanciersemestriel2019_va.pdf (Accessed July 26, 2019).
5. "Sony Reports First Quarter 2019 Financial Results" https://www.sony.net/SonyInfo/IR/library/presentation/pdf/19q1_sony.pdf (Accessed July 31, 2019).
6. "Kering SA Reports Second-Quarter 2019 Results" <https://keringcorporate.dam.kering.com/m/119bb69a63814bc4/original/CP-sem-ang.pdf> (Accessed July 26, 2019).
7. "Daimler Reports Second Quarter 2019 Financial Results" <https://www.daimler.com/documents/investors/reports/interim-reports/q2/daimler-ir-interimreport-q2-2019.pdf> (Accessed July 25, 2019).
8. "Fast Retailing Reports Results for Third Quarter 2018/19" https://www.fastretailing.com/eng/ir/library/pdf/shihanki201907_eng.pdf (Accessed July 12, 2019).
9. "Nestle Sa Reports Second-Quarter 2019 Results" https://www.nestle.com/asset-library/Documents/Library/Documents/Half_Yearly_Reports/2019-half-year-report-en.pdf (Accessed July 26, 2019).
10. "Unilever Plc Reports Second-Quarter 2019 Results" https://www.unilever.com/Images/ir-q2-2019-full-announcement_tcm244-538712_en.pdf (Accessed July 26, 2019).
11. "Diageo Plc Reports Full Year Results" <https://www.diageo.com/PR1346/aws/media/7838/2019-preliminary-results-year-ended-30-june-2019.pdf> (Accessed July 26, 2019).
12. "Anheuser-Busch InBev Reports Second Quarter 2019 Results" https://www.ab-inbev.com/content/dam/abinbev/news-media/press-releases/2019/07/AB%20InBev_2Q19%20Press%20Release%20ENGLISH.pdf (Accessed July 26, 2019).
13. "L'Oreal SA Reports Second Quarter 2019 Results" https://www.loreal-finance.com/_docs/fichiers_contenu/0000001053/LOREAL_RESULTS_H12019.pdf (Accessed July 31, 2019).
14. "Danone SA Reports Second Quarter 2019 Financial Results" <https://www.danone.com/content/dam/danone-corp/investors/en-all-publications/2019/pressreleases/PR%20H1%202019%20EN.pdf> (Accessed July 26, 2019).
15. "Reckitt Benckiser Group Reports Second Quarter 2019 Results" <https://www.rb.com/media/4556/hy19-press-release-final.pdf> (Accessed July 30, 2019).
16. "Kao Corp Reports Second Quarter 2019 Financial Results" <https://www.kao.com/content/dam/sites/kao/www-kao-com/global/en/investor-relations/pdf/results-fy2019-q2-all.pdf> (Accessed July 31, 2019).
17. "BP Plc Reports Second-Quarter 2019 Results" <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-second-quarter-2019-results.pdf> (Accessed July 30, 2019).
18. "Total SA Reports Second-Quarter 2019 Results" <https://www.total.com/sites/default/files/news/2q19-results.pdf> (Accessed July 26, 2019).
19. "Suncor Energy Reports Second Quarter 2019 Financial Results" <https://bit.ly/2KbRVXj> (Accessed July 25, 2019).
20. "Eni SpA Reports Second Quarter 2019 Financial Results" https://www.eni.com/docs/en_IT/enicom/media/press-release/2019/07/eni-second-quarter-2019-ceo-claudio-descalzi-comments-results.pdf (Accessed July 26, 2019).
21. "Banco Santander Reports Second Quarter 2019 Results" https://www.santander.com/cs/groups/Satellite/CFWCSancomQP01/en_GB/pdf/Folleto_2T19_INGLES.pdf (Accessed July 25, 2019).
22. "BNP Paribas Reports Second Quarter 2019 Results" <https://invest.bnpparibas.com/documents/2q19-pr-22658> (Accessed July 31, 2019).
23. "Lloyds Banking Reports Second Quarter 2019 Results" https://www.lloydsbankinggroup.com/globalassets/documents/investors/2019/2019_lbg_hy_results.pdf (Accessed July 31, 2019).
24. "SMFG Reports First Quarter 2019 Financial Results" https://www.smfg.co.jp/english/investor/financial/latest_statement/fy2019/fy2019_1q_e01.pdf (Accessed July 30, 2019).
25. "UBS Group Reports Second Quarter 2019 Financial Results" <https://tinyurl.com/y3f2nng7> (Accessed July 23, 2019).
26. "Banco Bilbao Vizcaya Argentaria Reports Second Quarter 2019 Results" https://shareholdersandinvestors.bbva.com/wp-content/uploads/2019/07/QuarterlyReport2Q19_Eng.pdf (Accessed July 31, 2019).
27. "Novartis Reports Second-Quarter 2019 Results" <https://www.novartis.com/sites/www.novartis.com/files/q2-2019-media-release-en.pdf> (Accessed July 19, 2019).
28. "Roche Hldgs Reports Second-Quarter 2019 Results" <https://www.roche.com/dam/jcr:abf94180-278e-497e-b777-a4fe0b463401/en/hy19e.pdf> (Accessed July 26, 2019).
29. "AstraZeneca Reports Second-Quarter 2019 Results" https://www.astrazeneca.com/content/dam/az/PDF/2019/h1-2019/H1_2019_Results_announcement.pdf (Accessed July 26, 2019).
30. "Sanofi reports Reports Second-Quarter 2019 Results" <https://bit.ly/2T1gx0B> (Accessed July 29, 2019).
31. "GlaxoSmithKline Reports Second-Quarter 2019 Results" <https://www.gsk.com/media/5663/q2-2019-results-announcement.pdf> (Accessed July 25, 2019).
32. "Bayer Reports Second Quarter 2019 Financial Results" <https://www.investor.bayer.de/secured/17172> (Accessed July 30, 2019).
33. "Takeda Pharmaceutical Reports First Quarter 2019 Financial Results" https://www.takeda.com/siteassets/system/investors/report/quarterlyannouncements/fy2019/qr2019_q1_f_en.pdf (Accessed July 31, 2019).

34. "Koninklijke Philips Reports Second Quarter 2019 Financial Results" <https://www.results.philips.com/#/performance-highlights> (Accessed July 22, 2019).
35. "Airbus Group Reports Second Quarter 2019 Results" <https://www.airbus.com/content/dam/corporate-topics/financial-and-company-information/Airbus-H12019-Financial-Results-Press-Release.pdf> (Accessed July 31, 2019).
36. "Canadian National Railway Reports Second Quarter 2019 Results" <https://bit.ly/2ZpaE6Z> (Accessed July 25, 2019).
37. "VINCI Reports Second Quarter 2019 Financial Results" <https://www.vinci.com/vinci.nsf/en/page/finance-results-interim-financial-statements.htm#income> (Accessed July 31, 2019).
38. "Schneider Electric SA Reports Second Quarter 2019 Results" <https://www.schneider-electric.com/ww/en/documents/financial2/2019/07/25-release-half-year-results-2019-tcm50-495952.pdf> (Accessed July 26, 2019).
39. "Reed Elsevier Plc Reports Second-Quarter 2019 Results" <https://www.relx.com/~media/Files/R/REIX-Group/documents/press-releases/2019/2019-interim-pressrelease.pdf> (Accessed July 26, 2019).
40. "Central Japan Railway Reports First Quarter 2019 Financial Results" https://global.jr-central.co.jp/en/company/ir/brief-announcement/2020/_pdf/2020_01.pdf (Accessed July 30, 2019).
41. "ABB Reports Second Quarter 2019 Financial Results" <https://resources.news.e.abb.com/attachments/published/27811/en-US/2E0DC62F3711/ABB-Q2-2019-press-release-English.pdf> (Accessed July 26, 2019).
42. "Nidec Corp Reports First Quarter 2019 Financial Results" <http://az369030.vo.msecnd.net/pdf/corporate/190724-02e.pdf> (Accessed July 24, 2019).
43. "FANUC Reports First Quarter 2019 Financial Results" https://www.fanuc.co.jp/en/ir/announce/pdf/financialresult201906_e.pdf (Accessed July 29, 2019).
44. "East Japan Railway Reports First Quarter 2019 Financial Results" https://www.jreast.co.jp/e/investor/financial/2020/pdf/2020_01q_financialresults.pdf (Accessed July 30, 2019).
45. "Canadian Pacific Railway Reports Second-Quarter 2019 Results" <https://bit.ly/2MCmSFI> (Accessed July 18, 2019).
46. "Atlas Copco Reports Second-Quarter 2019 Results" <https://www.atlascopcogroup.com/content/dam/atlas-copco/corporate/documents/investors/financial-publications/english/20190715-en-q2-2019-ir.pdf> (Accessed July 18, 2019).
47. "Samsung Electronics Reports Second-Quarter 2019 Results" https://images.samsung.com/is/content/samsung/p5/global/ir/docs/2019_2Q_conference_eng.pdf (Accessed July 31, 2019).
48. "Taiwan Semiconductor Manufacturing Reports Second-Quarter 2019 Results" <https://www.tsmc.com/uploadfile/ir/quarterly/2019/2ysqU/E/FS.pdf> (Accessed July 19, 2019).
49. "SAP SE Reports Second-Quarter 2019 Results" <https://www.sap.com/docs/download/investors/2019/sap-2019-q2-statement.pdf> (Accessed July 19, 2019).
50. "ASML Holding Reports Second Quarter 2019 Results" <https://www.asml.com/-/media/asml/files/investors/financial-results/q-results/2019/q2/financial-statements-us-gaap-q2-2019.pdf> (Accessed July 18, 2019).
51. "Canon Inc Reports Second Quarter 2019 Financial Results" <https://global.canon/en/ir/results/2019/rslt2019q2e.pdf> (Accessed July 24, 2019).
52. "Hitachi Reports First Quarter 2019 Financial Results" http://www.hitachi.com/New/cnews/month/2019/07/190729/2019_1Q.pdf (Accessed July 29, 2019).
53. "SK Hynix Reports Second Quarter 2019 Financial Results" http://irsvc.teletogogether.com/hynix/pdf/2019Q2_conference_eng.pdf (Accessed July 29, 2019).
54. "NXP Semiconductors Reports Second Quarter 2019 Results" <https://investors.nxp.com/news-releases/news-release-details/nxp-semiconductors-reports-second-quarter-2019-results> (Accessed July 30, 2019).
55. "Ericsson Reports Second-Quarter 2019 Results" <https://www.ericsson.com/4a09c9/assets/local/investors/documents/financial-reports-and-filings/interim-reports-archive/2019/6month19-en.pdf> (Accessed July 18, 2019).
56. "BASF SE Reports Second Quarter 2019 Financial Results" https://report.basf.com/2019/q2/en/servicepages/downloads/files/entire_basf_hyr_19.xls (Accessed July 26, 2019).
57. "Air Liquide Reports Second Quarter 2019 Financial Results" <https://en.media.airliquide.com/assets/air-liquide-h1-2019-activity-report-d43b-56033.html?lang=en> (Accessed July 30, 2019).
58. "Shin-Etsu Chemical Reports First Quarter 2019 Financial Results" https://www.shinetsu.co.jp/wp-content/uploads/2019/07/20190724_data_E.pdf (Accessed July 24, 2019).
59. "Nutrien Reports Second Quarter 2019 Results" <https://www.nutrien.com/investors/news-releases/2019-nutrien-demonstrates-resilient-performance-despite-worst-us-planting> (Accessed July 30, 2019).
60. "Iberdrola Reports Second Quarter 2019 Financial Results" https://www.iberdrola.com/wcorp/gc/prod/en_US/conocenos/docs/2019_Results_H1.pdf (Accessed July 25, 2019).