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China Equity Strategy | Asia Pacific

2Q26 Earnings Review: MSCI China Broadly In Line, A-share Breadth Still Softer

MSCI China 2Q26 earnings were broadly in line, with IT, Energy and Financials leading, while A-share breadth remained softer. Consumer and Utilities are showing weakness. Revenue trends lagged earnings.

Takeaways from Chinese equities' 2Q26 earnings season (based on 87% of MSCI China and 75% of MSCI China A Onshore market cap reported):

For MSCI China, **reported earnings were broadly in line with consensus by both number of companies (-3.0%) and weighted surprise (+4.8%), improving from 1Q26**. Internet companies Tencent, BABA and JD reported broadly in line results, while food delivery losses continued to narrow, as we had expected. Rising AI investment and weak consumption remain the center of debate as investors look ahead to the following quarters.

For A-shares, reported earnings missed consensus by number of companies (-10.1%) but remained in line by weighted surprise (+3.2%), with breadth still weaker than MSCI China.

In revenue terms, top-line trends remained softer than earnings. MSCI China ex-Financials and MSCI China A ex-Financials were both broadly in line by weighted surprise despite a slight miss by company count.

Sector divergence remains pronounced: Within MSCI China, Energy, Financials and Information Technology delivered earnings beats, while Consumer Staples and Utilities posted clear misses; Consumer Discretionary and Industrials showed weaker breadth but more resilient weighted surprises. A-shares showed a similar split, with Information Technology and Communication Services outperforming, while Consumer Discretionary, Consumer Staples and Utilities lagged.

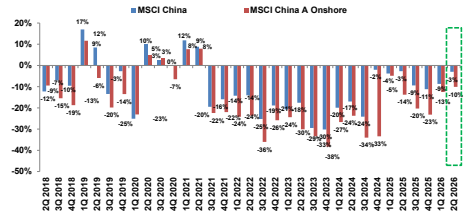
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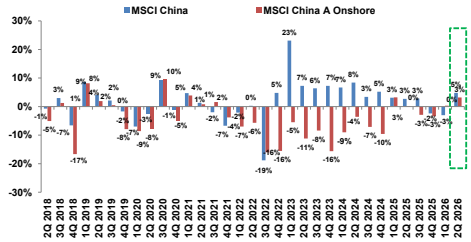
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Exhibit 1 : History of Chinese equity market earnings surprises by number of companies



as of September 10, 2026.

Exhibit 2 : History of Chinese equity market earnings surprises by weighted surprise



as of September 10, 2026.

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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MSCI China Earnings Surprises 2Q26 Review: Broadly in line, improving vs. 1Q26

Note: As of September 10, 2026, 480 constituents out of 576 in MSCI China had reported 2Q26 results. Our analysis of MSCI China earnings surprises is based on constituent companies that have reasonable quality data for consensus estimates, comprising 405 companies in MSCI China, representing 70% of the index by number of companies and 87% by index weight.

Key observations

1) At the aggregate index level, reported earnings were largely in line with consensus by both number of companies and weighted surprise: MSCI China recorded a -3.0% net surprise by number of companies and +4.8% market-cap-weighted surprise – see Exhibit 4 . This is a better set of results than in 1Q26, where we had a net miss measured by number of companies (-8.7%) and in-line results by weighted surprise (-3.0%).

2) Sectors with earnings beats:

- Energy recorded a +36.4% net beat by number of companies and +5.5% weighted surprise, led by PetroChina.
- Financials posted a +17.9% net beat and +6.5% weighted surprise, led by Ping An Insurance.
- Information Technology delivered a +5.6% net beat and +9.0% weighted surprise. The main contributors included Lenovo and GDS.

3) Sectors with earnings misses: Consumer Staples and Utilities posted clear misses by both measures.

Exhibit 3: MSCI China sector-level earnings surprises for 2Q26 by number of companies – largely in line with 4 out of 11 sectors posting net beats

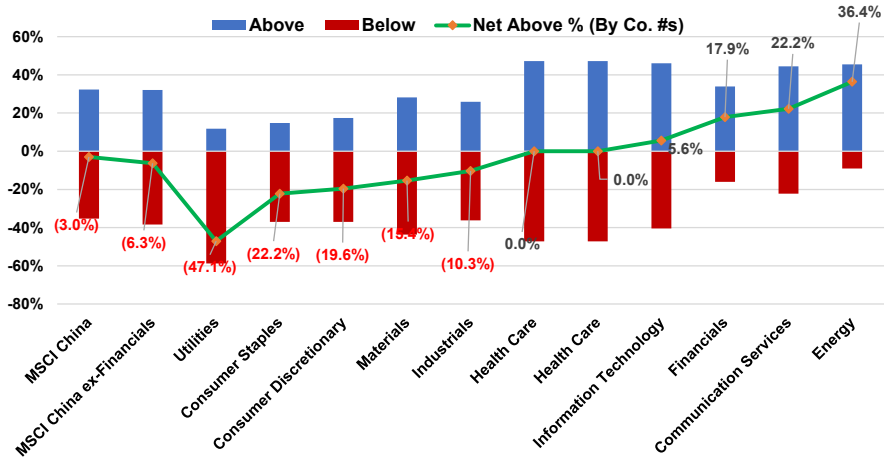
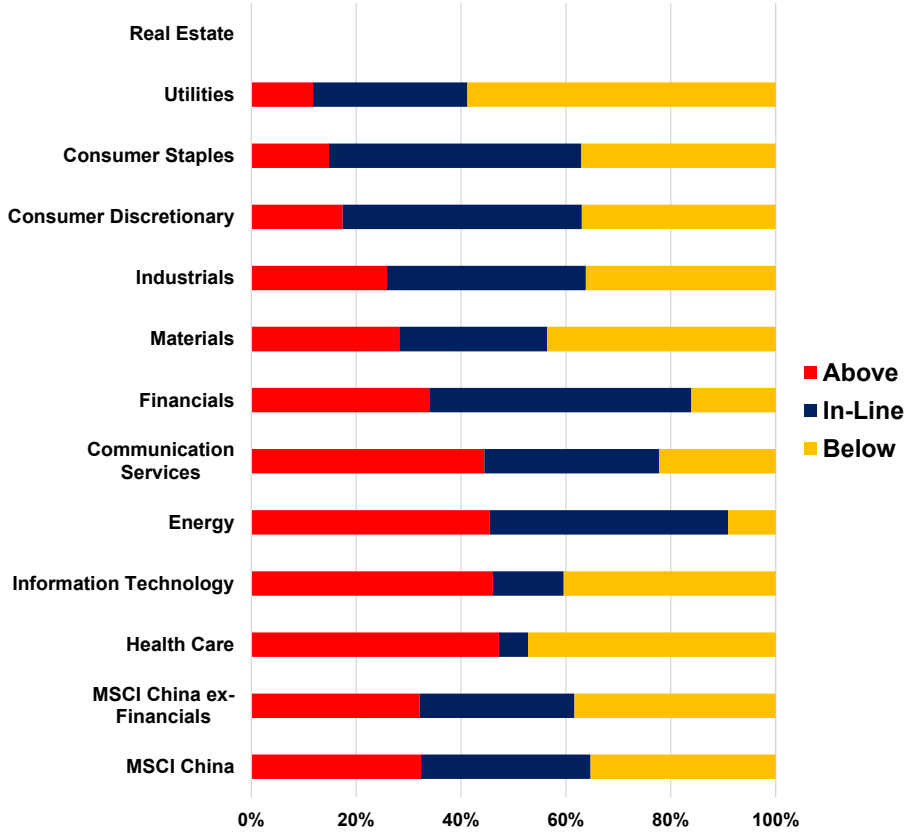


Exhibit 4: MSCI China detailed sector- and industry-level 2Q26 earnings – largely in-line results by number of companies and by weighted surprise

Earnings				Surprise Ratios				
Sector/ Industry Group	# of Cos. Reported	% of Cos. Reported	% Mkt Cap reported	Above	In-Line	Below	Net +ve	Market Cap Wtd Surprise (%)
China	**405**	**70%**	**87%**	**32%**	**32%**	**35%**	**(3.0%)**	**4.8%**
China ex-Financials	**349**	**71%**	**87%**	**32%**	**30%**	**38%**	**(6.3%)**	**4.4%**
Communication Services	**18**	**90%**	**99%**	**44%**	**33%**	**22%**	**22.2%**	**1.0%**
Media & Entertainment	16	89%	99%	50%	31%	19%	31.3%	1.5%
Telecommunication Services	2	100%	100%	0%	50%	50%	(50.0%)	(18.7%)
Consumer Discretionary	**46**	**84%**	**93%**	**17%**	**46%**	**37%**	**(19.6%)**	**8.2%**
Automobiles & Components	21	84%	91%	10%	48%	43%	(33.3%)	(12.1%)
Consumer Durables & Apparel	10	83%	93%	20%	50%	30%	(10.0%)	(1.1%)
Consumer Services	7	88%	77%	43%	57%	0%	42.9%	67.9%
Consumer Discretionary Distribution & Retail	8	80%	99%	13%	25%	63%	(50.0%)	(0.5%)
Consumer Staples	**27**	**93%**	**98%**	**15%**	**48%**	**37%**	**(22.2%)**	**(10.4%)**
Consumer Staples Distribution & Retail	2	67%	73%	50%	50%	0%	50.0%	5.5%
Food Beverage & Tobacco	23	96%	99%	13%	43%	43%	(30.4%)	(11.1%)
Household & Personal Products	2	100%	100%	0%	100%	0%	0.0%	(0.3%)
Energy	**11**	**58%**	**94%**	**45%**	**45%**	**9%**	**36.4%**	**5.5%**
Coal & Consumable Fuels	4	40%	86%	25%	75%	0%	25.0%	7.3%
Integrated Oil & Gas	2	50%	100%	100%	0%	0%	100.0%	6.5%
Oil & Gas Exploration & Production	4	100%	100%	50%	50%	0%	50.0%	6.8%
Oil & Gas Refining & Marketing	0	-	-	-	-	-	-	-
Others	1	100%	100%	0%	0%	100%	(100.0%)	(15.5%)
Financials	**56**	**66%**	**85%**	**34%**	**50%**	**16%**	**17.9%**	**6.5%**
Banks	28	76%	85%	14%	71%	14%	0.0%	2.2%
Financial Services	16	44%	69%	81%	0%	19%	62.5%	28.5%
Insurance	12	100%	100%	17%	67%	17%	0.0%	2.8%
Health Care	**36**	**80%**	**90%**	**47%**	**6%**	**47%**	**0.0%**	**7.2%**
Pharmaceuticals Biotechnology & Life Science	28	76%	89%	46%	7%	46%	0.0%	8.2%
Health Care Equipment & Services	8	100%	100%	50%	0%	50%	0.0%	1.2%
Industrials	**58**	**73%**	**83%**	**26%**	**38%**	**36%**	**(10.3%)**	**6.0%**
Capital Goods	42	71%	83%	29%	24%	48%	(19.0%)	7.2%
Commercial & Professional Services	1	50%	77%	0%	100%	0%	0.0%	3.2%
Transportation	15	79%	85%	20%	73%	7%	13.3%	0.7%
Information Technology	**89**	**68%**	**85%**	**46%**	**13%**	**40%**	**5.6%**	**9.0%**
Semiconductors & Semiconductor Equipment	35	67%	83%	43%	14%	43%	0.0%	12.2%
Software & Services	9	50%	59%	11%	0%	89%	(77.8%)	(37.8%)
Technology Hardware & Equipment	45	75%	89%	56%	16%	29%	26.7%	9.6%
Materials	**39**	**51%**	**65%**	**28%**	**28%**	**44%**	**(15.4%)**	**(2.9%)**
Chemicals	17	63%	71%	35%	12%	53%	(17.6%)	(0.5%)
Construction Materials	4	100%	100%	0%	25%	75%	(75.0%)	(21.6%)
Metals & Mining	17	39%	59%	24%	47%	29%	(5.9%)	(1.4%)
Others	0	-	-	-	-	-	-	-
Paper & Forest Products	1	100%	100%	100%	0%	0%	100.0%	19.4%
Real Estate	**8**	**73%**	**88%**	**13%**	**75%**	**13%**	**0.0%**	**7.6%**
Utilities	**17**	**68%**	**82%**	**12%**	**29%**	**59%**	**(47.1%)**	**(13.4%)**

earnings beat / miss % and index weight of the stock in MSCI China divided by % of market cap reported within the given sector/industry group.

Exhibit 5: MSCI China 2Q26 earnings surprises by sector, measured by number of companies



MSCI China Revenue Surprises 2Q26 Review: Slight Miss by Number of Companies

Note: As of September 10, 2026, 546 constituents out of 576 in MSCI China had reported 2Q26 results. Our analysis of MSCI China revenue surprises is based on non-financial constituent companies that have reasonable quality data for consensus estimates, comprising 339 companies in MSCI China, representing 69% of the index by number of companies and 69% by index weight.

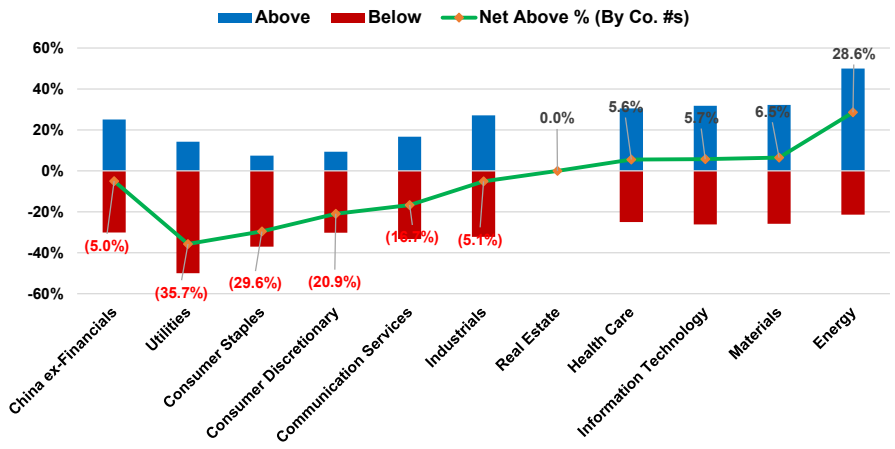
Key observations

1) At the aggregate index level, reported revenue missed modestly by number of companies but remained in line by weighted surprise: MSCI China ex-Financials recorded a -5.0% net surprise by number of companies and +1.4% market-cap-weighted surprise.

2) Sector-level beats: Energy and Health Care posted beats by both measures.

3) Sector-level misses: Consumer Staples and Utilities posted misses by both number of companies and weighted surprise.

Exhibit 6: MSCI China sector-level (ex-financials) revenue surprises for 2Q26 by number of companies – net miss, with four sectors out of 10 posting a net beat



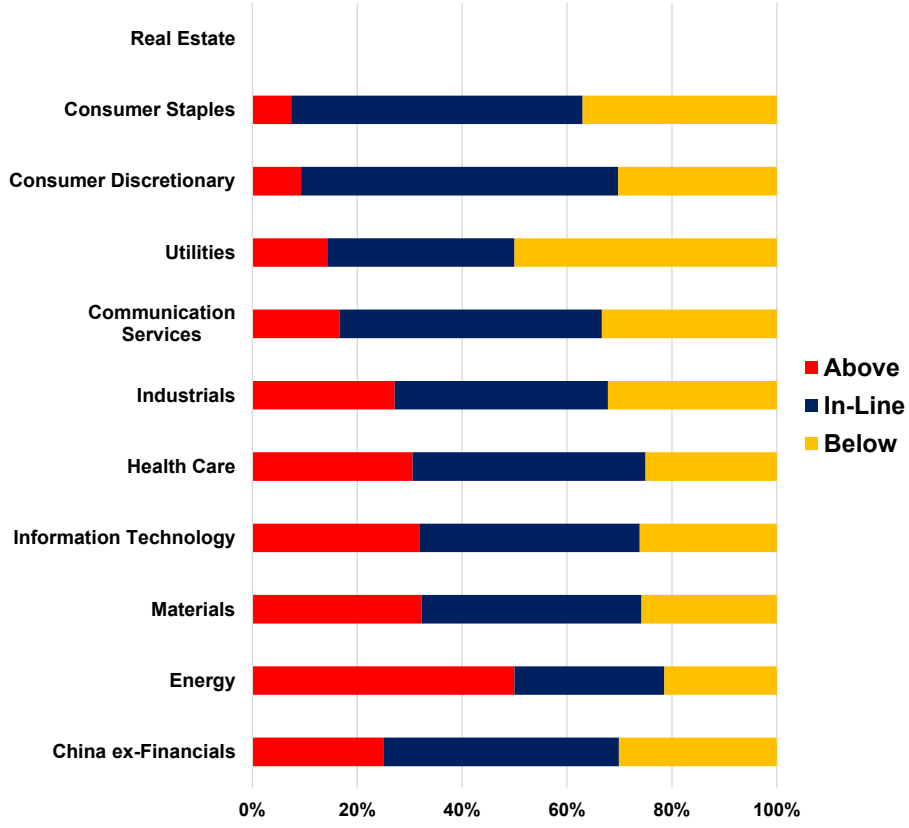
consensus revenue estimates for Energy and Utilities.

Exhibit 7: MSCI China detailed sector- and industry-level (ex-financials) 2Q26 revenue – net miss by number of companies and in line by weighted surprise

Revenue				Surprise Ratios				
Sector/ Industry Group	# of Cos. Reported	% of Cos. Reported	% Mkt Cap reported	Above	In-Line	Below	Net +ve	Market Cap Wtd Surprise (%)
China ex-Financials	**339**	**69%**	**69%**	**25%**	**45%**	**30%**	**(5.0%)**	**1.4%**
Communication Services	**18**	**90%**	**99%**	**17%**	**50%**	**33%**	**(16.7%)**	**0.5%**
Media & Entertainment	16	89%	99%	19%	50%	31%	(12.5%)	0.6%
Telecommunication Services	2	100%	100%	0%	50%	50%	(50.0%)	(2.7%)
Consumer Discretionary	**43**	**78%**	**92%**	**9%**	**60%**	**30%**	**(20.9%)**	**(0.5%)**
Automobiles & Components	18	72%	85%	11%	39%	50%	(38.9%)	(6.1%)
Consumer Durables & Apparel	10	83%	93%	10%	70%	20%	(10.0%)	2.6%
Consumer Services	7	88%	77%	14%	86%	0%	14.3%	3.3%
Consumer Discretionary Distribution & Retail	8	80%	99%	0%	75%	25%	(25.0%)	(0.7%)
Consumer Staples	**27**	**93%**	**98%**	**7%**	**56%**	**37%**	**(29.6%)**	**(8.5%)**
Consumer Staples Distribution & Retail	2	67%	73%	0%	50%	50%	(50.0%)	(5.2%)
Food Beverage & Tobacco	23	96%	99%	9%	52%	39%	(30.4%)	(8.8%)
Household & Personal Products	2	100%	100%	0%	100%	0%	0.0%	(0.3%)
Energy	**14**	**74%**	**92%**	**50%**	**29%**	**21%**	**28.6%**	**14.2%**
Coal & Consumable Fuels	6	60%	86%	67%	0%	33%	33.3%	33.8%
Integrated Oil & Gas	4	100%	100%	0%	100%	0%	0.0%	1.4%
Oil & Gas Exploration & Production	3	75%	89%	100%	0%	0%	100.0%	11.0%
Oil & Gas Refining & Marketing	0	-	-	-	-	-	-	-
Others	1	100%	100%	0%	0%	100%	(100.0%)	(20.2%)
Health Care	**36**	**80%**	**92%**	**31%**	**44%**	**25%**	**5.6%**	**9.4%**
Pharmaceuticals Biotechnology & Life Sciences	28	76%	91%	36%	36%	29%	7.1%	10.8%
Health Care Equipment & Services	8	100%	100%	13%	75%	13%	0.0%	0.6%
Industrials	**59**	**74%**	**82%**	**27%**	**41%**	**32%**	**(5.1%)**	**1.2%**
Capital Goods	41	69%	80%	27%	39%	34%	(7.3%)	1.3%
Commercial & Professional Services	1	50%	77%	0%	100%	0%	0.0%	(0.3%)
Transportation	17	89%	94%	29%	41%	29%	0.0%	1.0%
Information Technology	**88**	**68%**	**83%**	**32%**	**42%**	**26%**	**5.7%**	**3.4%**
Semiconductors & Semiconductor Equipment	34	65%	82%	26%	47%	26%	0.0%	5.8%
Software & Services	11	61%	75%	18%	36%	45%	(27.3%)	(4.0%)
Technology Hardware & Equipment	43	72%	84%	40%	40%	21%	18.6%	2.3%
Materials	**31**	**41%**	**57%**	**32%**	**42%**	**26%**	**6.5%**	**(2.2%)**
Chemicals	13	48%	57%	15%	38%	46%	(30.8%)	(6.8%)
Construction Materials	4	100%	100%	50%	50%	0%	50.0%	2.4%
Metals & Mining	13	30%	52%	46%	38%	15%	30.8%	(0.5%)
Others	0	-	-	-	-	-	-	-
Paper & Forest Products	1	100%	100%	0%	100%	0%	0.0%	(1.2%)
Real Estate	**9**	**82%**	**91%**	**22%**	**33%**	**44%**	**(22.2%)**	**(4.5%)**
Utilities	**14**	**56%**	**72%**	**14%**	**36%**	**50%**	**(35.7%)**	**(5.3%)**

earnings beat / miss % and index weight of the stock in MSCI China divided by % of market cap reported within the given sector/industry group.

Exhibit 8: MSCI China 2Q26 revenue surprise by sector, measured by number of companies



consensus revenue estimates for Energy.

A-share Earnings Surprises 2Q26 Review: Miss By Number of Companies, While Weighted Surprise Remains In Line

Note: We use constituents of MSCI China A Onshore Index as a proxy for the A-share stock universe. As of September 10, 2026, 562 companies in MSCI China A Onshore had reported 2Q26 earnings results. Our analysis of A-share earnings surprises is based on constituent companies that have reasonable quality data for consensus estimates, comprising 327 companies in MSCI China A Onshore, representing 57% of the index by number of companies and 75% by index weight.

Key observations

1) At the aggregate index level, reported earnings have missed consensus by number of companies but remain in line by weighted surprise: See Exhibit 10 . This is a slightly better result than in 1Q26 as measured by both weighted surprise and number of companies.

2) Sectors with earnings beats:

- Information Technology delivered a net beat by both number of companies and weighted surprise; key contributors include Zhongji Innolight and ADV Micro Fabrication.
- Communication Services delivered a double beat by number of companies, key contributors include Kunlun Tech.

3) Sectors with earnings misses:

- Consumer Discretionary delivered a net miss by both number of companies and weighted surprise. Key contributors include Chongqing Changan Auto.
- Consumer Staples delivered a net miss by both number of companies and weighted surprise. Key contributors include Anhui Gujing.
- Utilities delivered a net miss by both number of companies and weighted surprise. Key contributors include Huaneng Power.

Exhibit 9: MSCI China A Onshore sector-level earnings surprises for 2Q26 by number of companies – Two sectors out of 11 have posted net beats

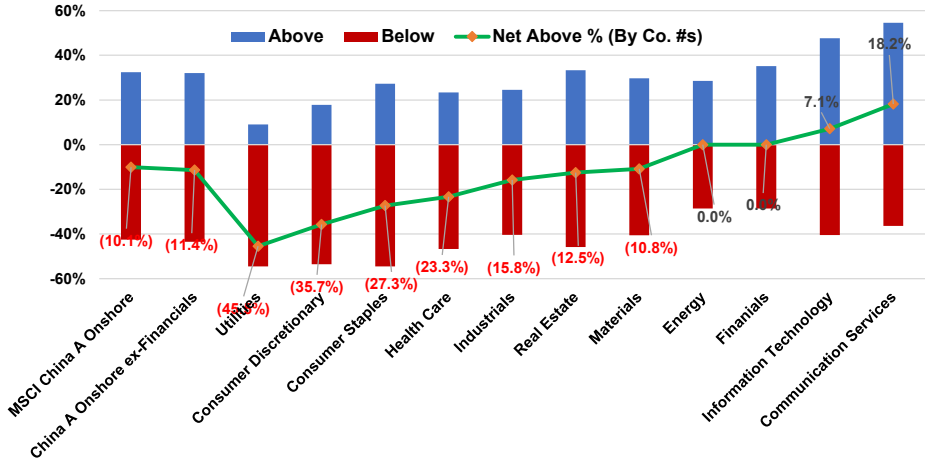
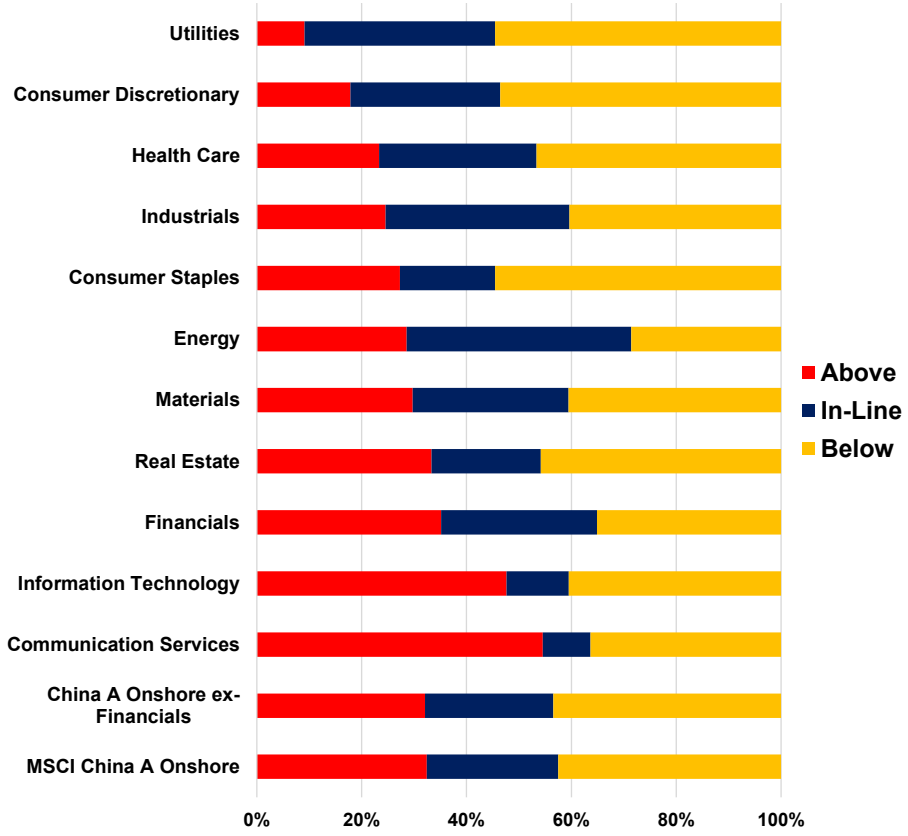


Exhibit 10: MSCI China A Onshore detailed sector- and industry-level 2Q26 earnings – miss by number of companies and in-line result by weighted surprise

Earnings				Surprise Ratios				
Sector/ Industry Group	# of Cos. Reported	% of Cos. Reported	% Mkt Cap reported	Above	In-Line	Below	Net +ve	Market Cap Wtd Surprise (%)
China	**327**	**57%**	**75%**	**32%**	**25%**	**43%**	**(10.1%)**	**3.2%**
China ex-Financials	**290**	**58%**	**75%**	**32%**	**24%**	**43%**	**(11.4%)**	**3.1%**
Communication Services	**11**	**65%**	**75%**	**55%**	**9%**	**36%**	**18.2%**	**4.8%**
Media & Entertainment	8	57%	61%	50%	13%	38%	12.5%	2.8%
Telecommunication Services	3	100%	100%	67%	0%	33%	33.3%	7.0%
Consumer Discretionary	**28**	**70%**	**84%**	**18%**	**29%**	**54%**	**(35.7%)**	**(14.6%)**
Automobiles & Components	16	70%	84%	13%	25%	63%	(50.0%)	(21.9%)
Consumer Durables & Apparel	7	70%	84%	29%	43%	29%	0.0%	1.5%
Consumer Services	2	100%	100%	50%	50%	0%	50.0%	4.0%
Consumer Discretionary Distribution & Retail	3	60%	79%	0%	0%	100%	(100.0%)	(21.4%)
Consumer Staples	**22**	**92%**	**98%**	**27%**	**18%**	**55%**	**(27.3%)**	**(13.4%)**
Consumer Staples Distribution & Retail	2	100%	100%	50%	0%	50%	0.0%	12.6%
Food Beverage & Tobacco	19	90%	98%	21%	21%	58%	(36.8%)	(14.1%)
Household & Personal Products	1	100%	100%	100%	0%	0%	100.0%	88.4%
Energy	**7**	**47%**	**67%**	**29%**	**43%**	**29%**	**0.0%**	**4.1%**
Coal & Consumable Fuels	2	29%	44%	50%	50%	0%	50.0%	26.3%
Integrated Oil & Gas	2	67%	92%	0%	50%	50%	(50.0%)	(9.1%)
Oil & Gas Exploration & Production	2	67%	73%	50%	50%	0%	50.0%	9.3%
Oil & Gas Refining & Marketing	0	-	-	-	-	-	-	-
Others	1	50%	88%	0%	0%	100%	(100.0%)	(15.5%)
Financials	**37**	**51%**	**74%**	**35%**	**30%**	**35%**	**0.0%**	**3.9%**
Banks	24	83%	95%	13%	46%	42%	(29.2%)	(4.6%)
Financial Services	13	33%	61%	77%	0%	23%	53.8%	25.7%
Insurance	0	0%	0%	-	-	-	-	-
Health Care	**30**	**67%**	**78%**	**23%**	**30%**	**47%**	**(23.3%)**	**2.8%**
Pharmaceuticals Biotechnology & Life Science	20	59%	73%	10%	40%	50%	(40.0%)	1.4%
Health Care Equipment & Services	10	91%	95%	50%	10%	40%	10.0%	6.1%
Industrials	**57**	**58%**	**75%**	**25%**	**35%**	**40%**	**(15.8%)**	**3.5%**
Capital Goods	47	56%	75%	26%	28%	47%	(21.3%)	3.6%
Commercial & Professional Services	1	50%	27%	0%	100%	0%	0.0%	4.9%
Transportation	9	75%	83%	22%	67%	11%	11.1%	2.3%
Information Technology	**84**	**57%**	**77%**	**48%**	**12%**	**40%**	**7.1%**	**9.4%**
Semiconductors & Semiconductor Equipment	36	60%	76%	42%	14%	44%	(2.8%)	12.9%
Software & Services	7	41%	46%	14%	0%	86%	(71.4%)	(55.2%)
Technology Hardware & Equipment	41	58%	81%	59%	12%	29%	29.3%	9.6%
Materials	**37**	**43%**	**53%**	**30%**	**30%**	**41%**	**(10.8%)**	**3.5%**
Chemicals	24	60%	64%	33%	21%	46%	(12.5%)	8.5%
Construction Materials	3	100%	100%	0%	33%	67%	(66.7%)	(9.3%)
Metals & Mining	10	24%	39%	30%	50%	20%	10.0%	0.1%
Others	0	-	-	-	-	-	-	-
Paper & Forest Products	0	0%	0%	-	-	-	-	-
Real Estate	**3**	**43%**	**42%**	**33%**	**33%**	**33%**	**0.0%**	**(0.7%)**
Utilities	**11**	**69%**	**88%**	**9%**	**36%**	**55%**	**(45.5%)**	**(12.8%)**

earnings beat / miss % and index weight of the stock in MSCI China divided by % of market cap reported within the given sector/industry group.

Exhibit 11: MSCI China A Onshore 2Q26 earnings surprises by sector, measured by number of companies



A-shares Revenue Surprises 2Q26 Review: Notable Miss by Number of Companies Continued

Note: We use constituents of MSCI China A Onshore Index as a proxy for the A-share stock universe. As of September 10, 2026, 559 companies in MSCI China A Onshore had reported 2Q26 results. Our analysis of A-share revenue surprises is based on non-financial constituent companies that have reasonable quality data for consensus estimates, comprising 247 companies in MSCI China A Onshore, representing 50% of the index by number of companies and 57% by index weight.

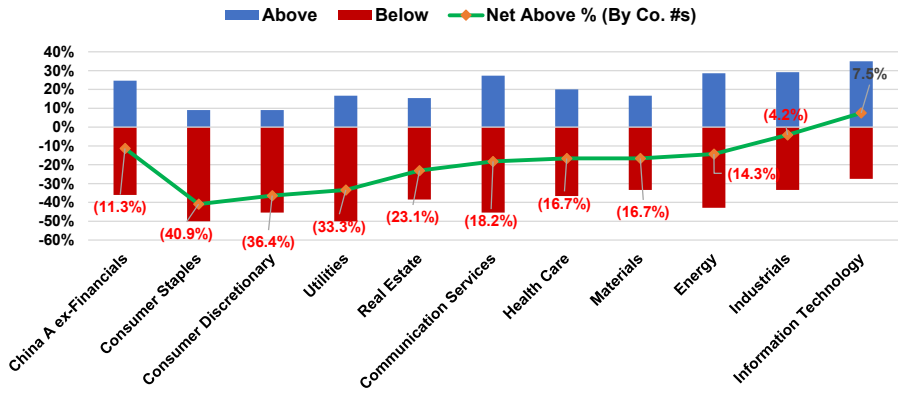
Key observations

1) At the aggregate index level, reported revenue missed consensus by number of companies (-11.3%) but remains in line by weighted surprise (-0.1%): The magnitude of the miss has improved slightly compared to 1Q26.

2) Sector-level beats: No sector has posted a beat.

3) Sector-level misses: Consumer Discretionary, Consumer Staples and Real Estate delivered a double miss by number of companies and weighted surprise.

Exhibit 12: MSCI China A Onshore sector-level (ex-financials) revenue surprises for 2Q26 by number of companies – Net miss at the index level with only one sector posting a net beat



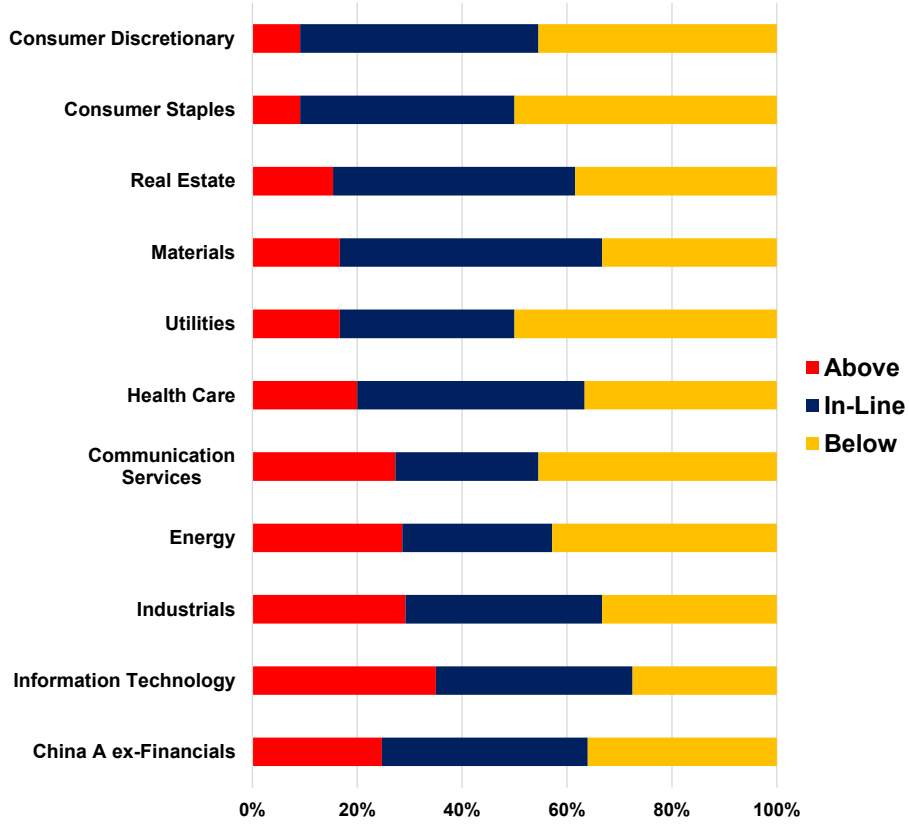
consensus revenue estimates for Real Estate, Energy and Utilities.

Exhibit 13: MSCI China A Onshore detailed sector- and industry-level (ex-financials) 2Q26 revenue – Notable net miss by number of companies and in line by weighted surprise

Revenue				Surprise Ratios				
Sector/ Industry Group	# of Cos. Reported	% of Cos. Reported	% Mkt Cap reported	Above	In-Line	Below	Net +ve	Market Cap Wtd Surprise (%)
China A ex-Financials	**247**	**50%**	**57%**	**25%**	**39%**	**36%**	**(11.3%)**	**(0.1%)**
Communication Services	**11**	**65%**	**75%**	**27%**	**27%**	**45%**	**(18.2%)**	**(1.9%)**
Media & Entertainment	8	57%	61%	38%	13%	50%	(12.5%)	(1.9%)
Telecommunication Services	3	100%	100%	0%	67%	33%	(33.3%)	(2.0%)
Consumer Discretionary	**22**	**55%**	**74%**	**9%**	**45%**	**45%**	**(36.4%)**	**(6.4%)**
Automobiles & Components	10	43%	68%	10%	20%	70%	(60.0%)	(9.0%)
Consumer Durables & Apparel	7	70%	84%	14%	71%	14%	0.0%	(3.0%)
Consumer Services	2	100%	100%	0%	50%	50%	(50.0%)	(8.3%)
Consumer Discretionary Distribution & Retail	3	60%	79%	0%	67%	33%	(33.3%)	(3.3%)
Consumer Staples	**22**	**92%**	**98%**	**9%**	**41%**	**50%**	**(40.9%)**	**(10.4%)**
Consumer Staples Distribution & Retail	2	100%	100%	0%	0%	100%	(100.0%)	(18.2%)
Food Beverage & Tobacco	19	90%	98%	11%	42%	47%	(36.8%)	(10.3%)
Household & Personal Products	1	100%	100%	0%	100%	0%	0.0%	0.2%
Energy	**7**	**47%**	**66%**	**29%**	**29%**	**43%**	**(14.3%)**	**(2.0%)**
Coal & Consumable Fuels	1	14%	30%	0%	0%	100%	(100.0%)	(6.0%)
Integrated Oil & Gas	2	67%	92%	0%	100%	0%	0.0%	1.4%
Oil & Gas Exploration & Production	3	100%	100%	67%	0%	33%	33.3%	6.2%
Oil & Gas Refining & Marketing	0	-	-	-	-	-	-	-
Others	1	50%	88%	0%	0%	100%	(100.0%)	(20.2%)
Health Care	**30**	**67%**	**79%**	**20%**	**43%**	**37%**	**(16.7%)**	**2.5%**
Pharmaceuticals Biotechnology & Life Sciences	20	59%	74%	25%	30%	45%	(20.0%)	3.3%
Health Care Equipment & Services	10	91%	95%	10%	70%	20%	(10.0%)	0.6%
Industrials	**48**	**49%**	**69%**	**29%**	**38%**	**33%**	**(4.2%)**	**1.4%**
Capital Goods	37	44%	67%	35%	35%	30%	5.4%	1.9%
Commercial & Professional Services	1	50%	27%	0%	100%	0%	0.0%	1.0%
Transportation	10	83%	90%	10%	40%	50%	(40.0%)	(1.4%)
Information Technology	**80**	**54%**	**72%**	**35%**	**38%**	**28%**	**7.5%**	**3.2%**
Semiconductors & Semiconductor Equipment	34	57%	69%	29%	44%	26%	2.9%	6.3%
Software & Services	8	47%	62%	38%	13%	50%	(12.5%)	(3.8%)
Technology Hardware & Equipment	38	54%	75%	39%	37%	24%	15.8%	1.4%
Materials	**18**	**21%**	**31%**	**17%**	**50%**	**33%**	**(16.7%)**	**(5.6%)**
Chemicals	13	33%	39%	15%	46%	38%	(23.1%)	(6.5%)
Construction Materials	2	67%	82%	0%	100%	0%	0.0%	0.9%
Metals & Mining	3	7%	20%	33%	33%	33%	0.0%	(7.1%)
Others	0	-	-	-	-	-	-	-
Paper & Forest Products	0	0%	0%	-	-	-	-	-
Real Estate	**3**	**43%**	**51%**	**0%**	**33%**	**67%**	**(66.7%)**	**(10.9%)**
Utilities	**6**	**38%**	**67%**	**17%**	**33%**	**50%**	**(33.3%)**	**(4.4%)**

revenue beat / miss % and index weight of the stock in MSCI China A Onshore divided by % of market cap reported within the given sector/industry group.

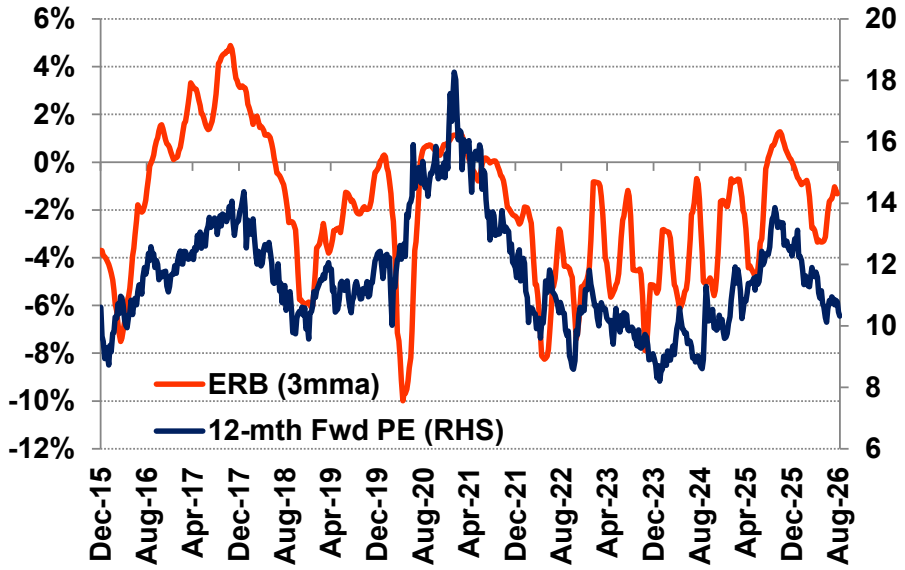
Exhibit 14: MSCI China A Onshore 2Q26 revenue surprise by sector, measured by number of companies



consensus revenue estimates for Energy and Utilities.

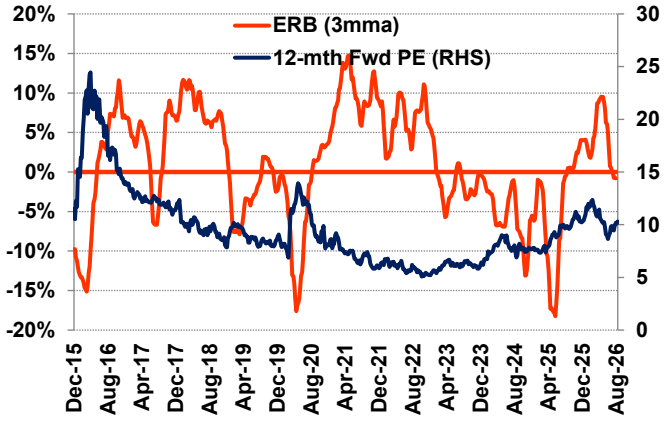
Earnings Estimate Revision Breadth – Long-term Trends

Exhibit 15: MSCI China earnings estimate revision breadth (ERB) vs. 12-month P/E trend



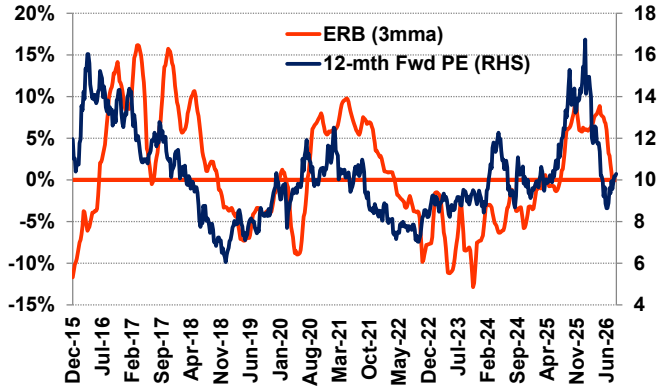
(number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 16: Energy – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

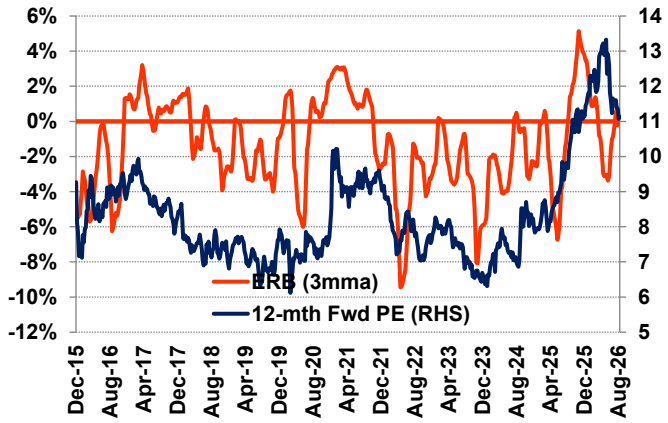
Exhibit 17: Materials – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

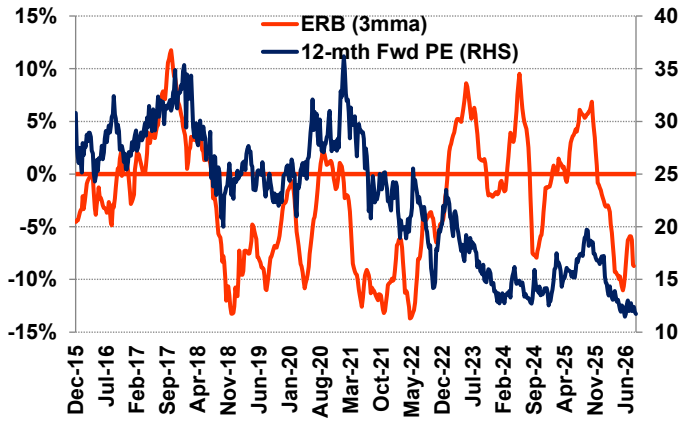


Exhibit 18: Capital Goods – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



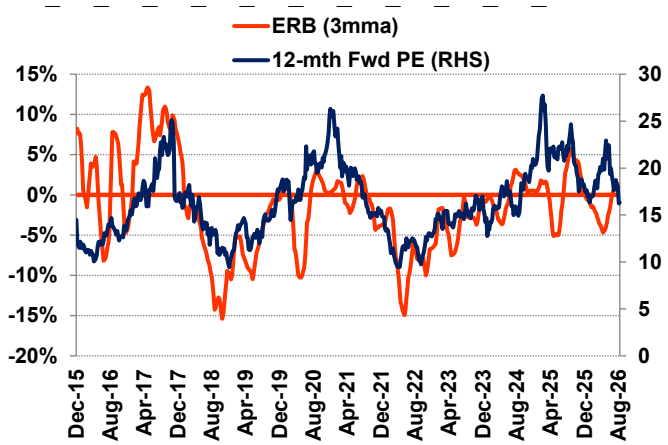
Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 19: Media & Entertainment – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



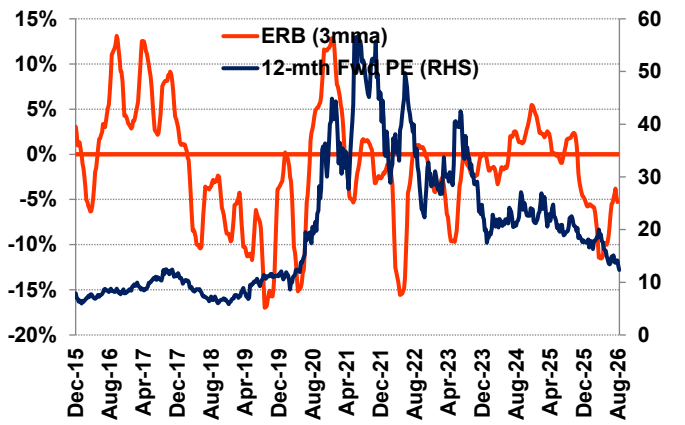
Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 20: Tech Hardware – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



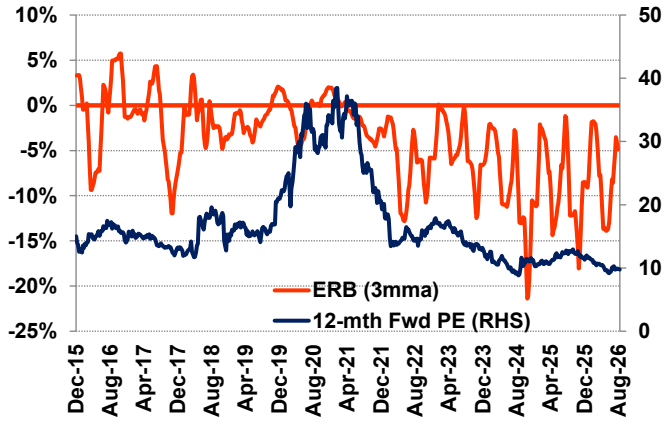
Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 21: Auto – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



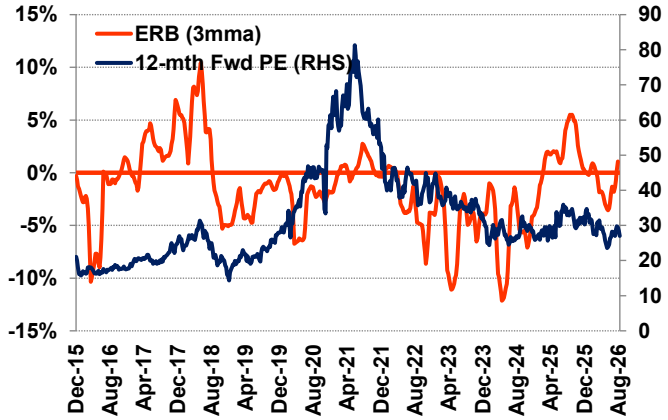
Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 22: Healthcare – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



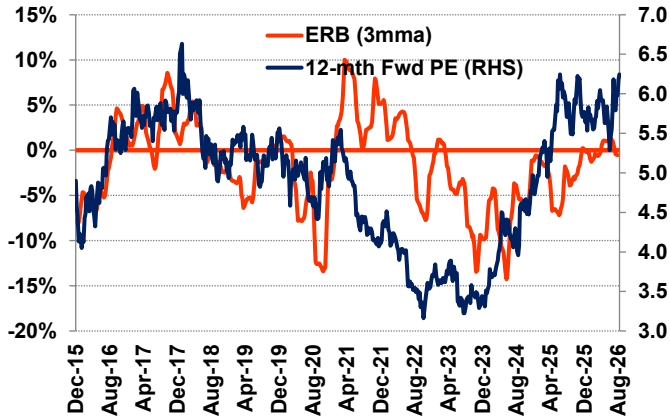
Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 23: Pharma – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



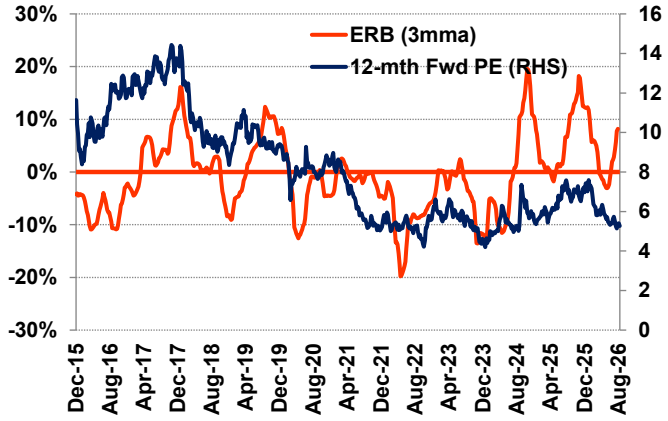
Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 24: Banks – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



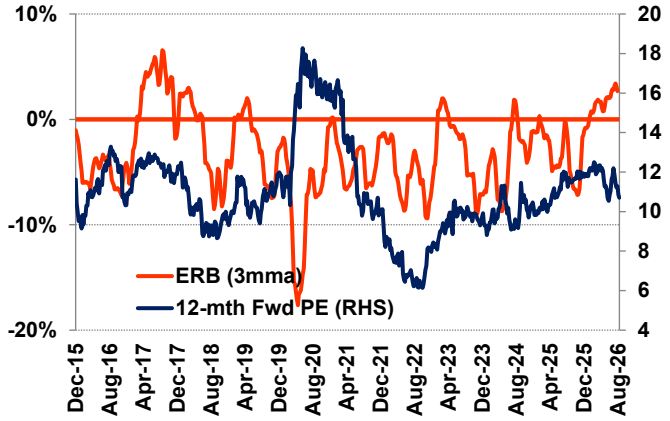
Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 25: Insurance – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



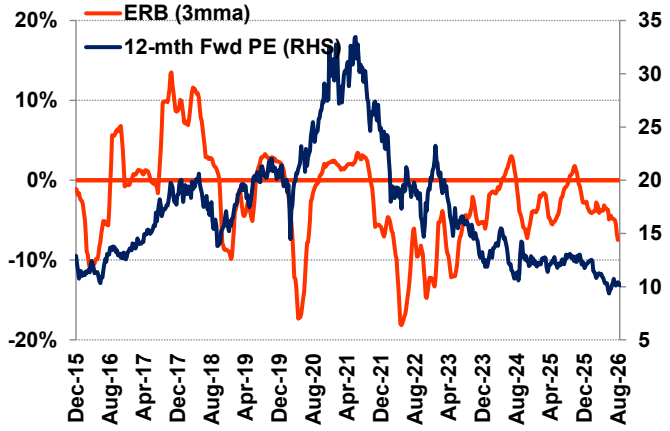
Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 26: Transportation – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



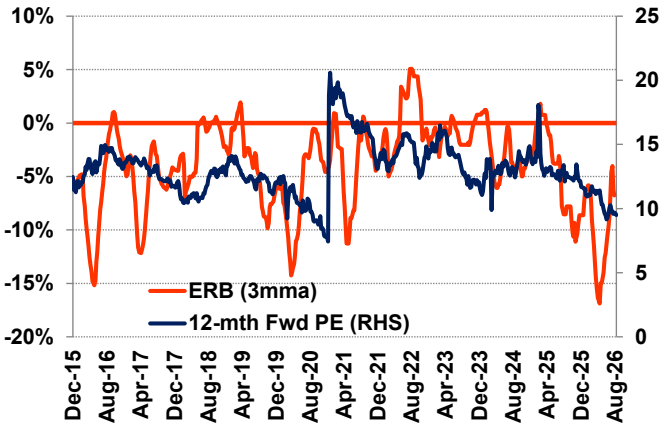
Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 27: Consumer Durables – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



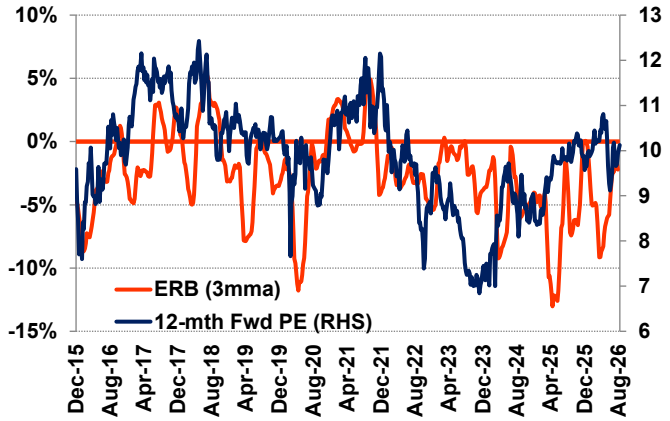
Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 28: Telecom – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



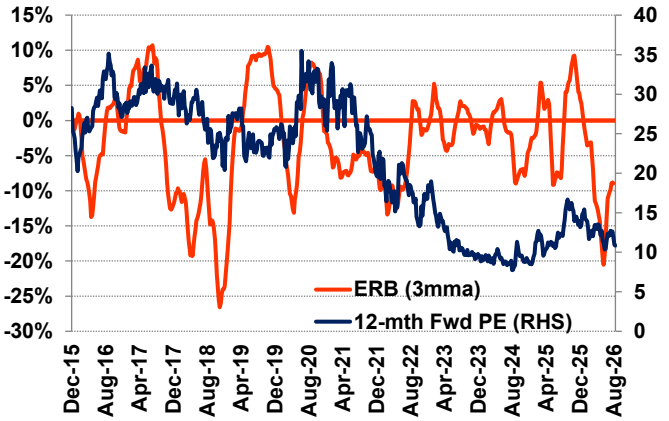
Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 29: Utilities – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



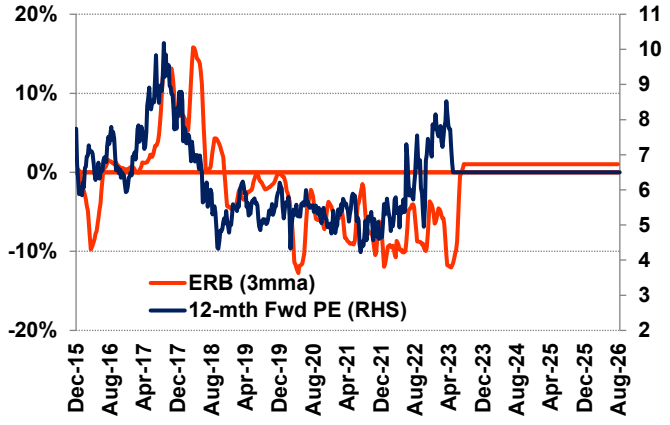
Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 30: Retailing – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.

Exhibit 31: Real Estate – Earnings estimate revision breadth (ERB) vs. 12-month P/E trend



Estimate Revision Breadth (ERB) = (number of upward revisions - number of downward revisions) / total number of estimates.