Daily US Equity Opening News

April 28th, 2021: GOOG posts record profit; AAPL to reduce AirPod output

The Daily US Equity Opening News is uploaded at 1400BST/0900EDT recapping all the overnight equity news.

US RECAP: CLOSES: SPX -0.10% AT 4,185, NDX -0.47% AT 13,960, DJIA +0.01% AT 33,982, R2K -0.10% AT 2,296 // SECTORS: UTILITIES -0.75%, HEALTH -0.51%, COMMUNICATION SVS. -0.45%, TECHNOLOGY -0.27%, MATERIALS -0.22%, CONSUMER DISCRETIONARY -0.1%, CONSUMER STAPLES -0.04%, REAL ESTATE -0.02%, INDUSTRIALS +0.87%, FINANCIALS +0.91%, ENERGY +1.26%.

DOW JONES

Amgen Inc (AMGN) (Health Care/Biotechnology) Q1 21 (USD): Adj. EPS 3.70 (exp. 4.05), Revenue 5.90bln (exp. 6.25 bln). FY 2021 Adj. EPS View: 16.00-17.00 (exp. 16.80/13.17 GAAP). FY 2021 Revenue View: 25.8bln-26.6bln (exp. 26.41bln). Sees ongoing COVID disruption for Q2, but less so in H2.

Apple Inc. (AAPL) (Information Technology/Technology Hardware, Storage & Peripherals) reportedly plans to reduce AirPod output plans by 25%-30% this year, as sales lose steam, according to Nikkei citing sources.

Boeing Co (BA) (Industrials/Aerospace & Defense) Q1 21 (USD): Adj. EPS -1.53 (exp. -1.16), Revenue 15.2bln (exp. 15.08bln). Commercial Airplanes: 4.27bln (exp. 4.96bln), Global Services: 3.75bln (exp. 3.93bln), Integrated Defense, Space and Security: 7.19bln (exp. 6.36bln), Total backlog grew to USD 364 billion; Commercial Airplanes added 76 net orders. Revenue primarily driven by lower 787 deliveries and commercial services volume, partially offset by higher 737 deliveries and higher KC-46A Tanker revenue. Boeing says it expects to see passenger traffic return to 2019 levels in 2023-2024; return to long-term trends thereafter. Boeing says Airlines continue to be under pressure and adjust operations and fleet planning. Expects to incur around USD 5bln of abnormal production costs on a cumulative basis in its commercial airplanes segment. Meanwhile, Silk Way West is to order five 777 Freighters from Boeing (BA).

Microsoft Corp (MSFT) (Information Technology/Software) Q3 2021 (USD): EPS 2.03 (exp. 1.78/1.77 GAAP), Revenue 41.71bln (exp. 41.03bln). Intelligent Cloud: 15.12bln (exp. 14.86bln). More Personal Computing: 13.04bln (exp. 12.47 bln). Productivity and Business Processes: 13.55bln (exp. 13.49bln). Operating Income 17.05bln (exp. 15.94bln). Capital Expenditure 5.09bln (exp. 4.72bln). Azure growth slipped to 46% Y/Y growth from 48% in the prior quarter. CFO forecasts continued FY Q4 capex spending on cloud.

Visa Inc (V) (Information Technology/IT Services) Q2 2021 (USD): EPS 1.38 (exp. 1.27), Revenue 5.7bln (exp. 5.55bln). Not providing FY outlook Cross-border volumes at constant currency -11% (exp. -14.9%). Total Visa processed transactions +8% (exp. +6.8%). Payment’s volume at constant currency +11% (exp. +9.21%).

NASDAQ 100

Advanced Micro Devices Inc (AMD) (Information Technology/Semiconductors & Semiconductor Equipment) Q1 2021 (USD): Adj. EPS 0.52 (exp. 0.44), Revenue 3.45bln (exp. 3.21bln). **SEGMENT REVENUE**: Computing and Graphics 2.10 bln (exp. 1.85bln) Enterprise, Embedded and Semi-Custom 1.35bln (exp. 1.25bln).

Alphabet Inc Class C (GOOG) (Communication Services/Interactive Media & Services) Q1 2021 (USD): EPS 26.29 (exp. 15.70), Revenue 55.31bln (exp. 51.55bln). Announces 50bln share repurchase programme of class C stock. **REVENUE SEGMENTS**: Google Segment: 51.18bln (exp. 51.10bln) Google Cloud: 4.05bln (exp. 4.05bln) Google Network Members Properties: 6.80bln (exp. 6.05bln) Google Other (Inc. Youtube Non-Advertising): 6.49bln (exp. 5.88 bln) Other Bets: 198mln (exp. 174.32mln). Analysts at Needham suggest spinning out YouTube would make sense.

Automatic Data Processing Inc (ADP) (Information Technology/IT Services) Q3 21 (USD): Adj. EPS 1.89 (exp. 1.82), Revenue 4.1bln (exp. 4.08bln). FY21 Adj. EPS view flat to +1%, FY21 revenue view +2-3%.

Illumina Inc (ILMN) (Health Care/Life Sciences Tools & Services) Q1 21 (USD): EPS 1.89 (exp. 1.38), Revenue 1.09bln (exp. 1.00bln). FY21 EPS view 5.80-6.05 (exp. 5.51).

Maxim Integrated Products Inc (MXIM) (Information Technology/Semiconductors & Semiconductor Equipment) (Q1 21 (USD): Adj. EPS 0.82 (exp. 0.74), Revenue 0.665bln (exp. 0639bln).

Mondelez International Inc (MDLZ) (Consumer Staples/Food Products) Q1 21 (USD): EPS 0.77 (exp. 0.69), Revenue 7.24bln (exp. 7.01bln).

Sirius XM Holdings Inc (SIRI) (Communication Services/Media) Q1 21 (USD): Adj. EPS 0.07 (exp. 0.06), Revenue 2.06 bln (exp. 2.01bln). Reiterates FY21 financial and subscriber guidance. SiriusXM self-pay net subscribers +126k.

Starbucks Corp (SBUX) (Consumer Discretionary/Hotels, Restaurants & Leisure) Q2 21 (USD): EPS 0.62 (exp. 0.53), Revenue 6.67bln (exp. 6.82bln). FY21 Adj. EPS 2.90-3.00 (exp. 2.85). FY21 Consolidated Revenue USD 28.5-29.3bln (exp. 28.61bln).

Tesla (TSLA) (Consumer Discretionary/Automobiles) announced the fair market value of bitcoin it held has a fair market value of USD 2.48bln, suggesting it could make roughly USD 1bln on its initial investment.

Texas Instruments Inc (TXN) (Information Technology/Semiconductors & Semiconductor Equipment) Q1 2021 (USD): EPS 1.87 (exp. 1.58), Revenue 4.29bln (exp. 3.99bln). **REVENUE SEGMENTS**: Analog: 3.28bln (exp. 3.03bln). Embedded Processing: 767mln (exp. 712.67mln). Other: 242mln (exp. 213.33mln).

S&P 500

Amphenol Corp (APH) (Information Technology/ Electronic Equipment, Instruments & Components) Q1 21 (USD): Adj. EPS 0.52 (exp. 0.47), Revenue 2.38bln (exp. 2.18bln). Q2 Adj. EPS view 0.53-0.55 (exp. 0.52), revenue view 2.42-2.48 bln (exp. 2.31bln). Announced a USD 2bln 3-year stock purchase programme.

Avery Dennison Corp (AVY) (Materials/Containers & Packaging) Q1 21 (USD): EPS 2.40 (exp. 2.03), Revenue 2.05bln (exp. 1.93bln). Raises FY21 Adj. EPS view to 8.40-8.80 (exp. 8.00, prev. 7.65-8.05).

Boston Properties Inc (BXP) (Real Estate/Equity Real Estate Investment Trusts (REITs)) Q1 21 (USD): FFO 1.56 (exp. 1.55), Revenue 0.714bln (exp. 696.30mln). Q2 FFO view 1.59-1.61 (exp. 1.37). Q2 EPS view 0.54-0.56 (exp. 0.66).

Boston Scientific Corp (BSX) (Health Care/Health Care Equipment & Services) Q1 21 (USD): Adj. EPS 0.37 (exp. 0.31), Revenue 2.752bln (exp. 2.62bln). FY21 Adj. EPS view 1.53-1.60 (exp. 1.54).

Capital One Financial Corp (COF) (Financials/Consumer Finance) Q1 21 (USD): EPS 7.03 (exp. 4.17), Revenue 7.1 bln (exp. 6.98bln). NIM 5.99%, -6bps Q/Q. Net charge-offs USD 740mln.

CH Robinson Worldwide Inc (CHRW) (Industrials/Air Freight & Logistics) Q1 21 (USD): EPS 1.28 (exp. 0.98), Revenue 4.8bln (exp. 4.40bln).

Chubb Ltd (CB) (Financials/Insurance) Q1 21 (USD): EPS 2.52 (exp. 2.49), Net premiums written 8.66bln (exp. 8.38 bln). Book value per share USD 131.37 (exp. 132.99). Property & casualty combined ratio 91.8% (exp. 90.4%). Tangible book value per share USD 87.16 (exp. 87.21). Is taking ongoing action to reduce its wildfire exposure in parts of California. It will actively resume share buybacks; has increased authorisation to USD 2.5bln from USD 1.5bln

CME Group Inc (CME) (Financials/Capital Markets) Q1 21 (USD): Adj. EPS 1.79 (exp. 1.75), Revenue 1.3bln (exp. 1.26 bln).

Discovery Inc (DISCA) (Communication Services/Media) Q1 21 (USD): EPS 0.21 (exp. 0.65), Revenue 2.79bln (exp. 2.77bln). CEO says Discover+ is off to a fantastic start.

Edison International (EIX) (Utilities/Electric Utilities) Q1 21 (USD): EPS 0.79 (exp. 0.77), Revenue 2.96 (exp. 3.20bln). Will provide 2021 guidance after a decision has been made from the CPUC on the Southern California Edison 2021 GRC.

Enphase Energy Inc (ENPH) (Information Technology/Semiconductors & Semiconductor Equipment) Q1 21 (USD): EPS 0.56 (exp. 0.44), Revenue 0.3bln (exp. 292.14mln). Q2 revenue view 0.3-0.32bln (exp. 0.32bln).

Entergy Corp (ETR) (Utilities/Electric Utilities) Q1 21 (USD): EPS 1.47 (exp. 1.20), affirms FY21 EPS view of 5.80-6.10 (exp. 5.95).

Equity Residential (EQR) (Real Estate/Equity Real Estate Investment Trusts (REITs)) Q1 21 (USD): FFO 0.68 (exp. 0.68). FY 21 FFO view 2.70-2.80 (exp. 2.75, prev. 2.60-2.80).

Essex Property Trust Inc (ESS) (Real Estate/Equity Real Estate Investment Trusts (REITs)) Q1 21 (USD): FFO 3.07 (exp. 3.04). Q2 FFO view 2.84-3.00 (exp. 3.03).

F5 Networks Inc (FFIV) (Information Technology/Communications Equipment) Q2 21 (USD): EPS 2.50 (exp. 2.40), Revenue 0.645bln (exp. 0.636bln). Q3 EPS view 2.36-2.54 (exp. 2.50), revenue view 0.62-0.65bln (exp. 0.635bln).

Garmin Ltd (GRMN) (Consumer Discretionary/Household Durables) Q1 21 (USD): Adj. EPS 1.18 (exp. 0.89), Revenue 1.07bln (exp. 0.94bln).

General Dynamics Corp (GD) (Industrials/Aerospace & Defense) Q1 21 (USD): EPS 2.48 (exp. 2.30), Revenue 9.38bln (exp. 8.88bln). Backlog of USD 89.6bln, +4.5%.

Hess Corp (HES) (Energy/Oil, Gas & Consumable Fuels) Q1 21 (USD): EPS 0.82 (exp. 0.34), Revenue 1.9bln (exp. 1.54bln).

Humana Inc (HUM) (Health Care/Health Care Providers & Services) Q1 21 (USD): EPS 7.67 (exp. 7.08), Revenue 20.7 bln (exp. 20.52bln). Reaffirms FY adj. EPS view 21.25-21.75 (exp. 21.54), Reaffirms FY expected individual Medicare Advantage membership growth range of 425k-475k members. Will acquire the remaining interest in Kindred at Home for an enterprise value of USD 8.1bln, including HUM's existing USD 2.4bln equity value.

Idex Corp (IEX) (Industrials/Machinery) Q1 21 (USD): Adj. EPS 1.51 (exp. 1.41), revenue 0.652bln (exp. 0.635bln). Q2 EPS view 1.60-1.63 (exp. 1.46), raises FY21 EPS view to 6.05-6.20 (exp. 5.88, prev. 5.65-5.95). Announced it is to acquire Airtech for USD 470mln.

Interpublic Group of Companies Inc (IPG) (Communication Services/Media) Q1 21 (USD): EPS 0.45 (exp. 0.15), Revenue 2.03bln (exp. 1.94bln).

Juniper Networks Inc (JNPR) (Information Technology/Communications Equipment) Q1 21 (USD): EPS 0.30 (exp. 0.25), Revenue 1.07bln (exp. 1.06bln). Q2 20 EPS view 0.33-0.43 (exp. 0.37). Expects to have sufficient semiconductor supply to meet FY forecast.

Masco Corp (MAS) (Industrials/Building Products) Q1 21 (USD): EPS 0.89 (exp. 0.67), Revenue 1.97bln (exp. 1.83bln).

MetLife Inc. (MET) (Financials/Life & Health Insurance) raised its quarterly dividend 4.3% to USD 0.48/shr.

Moody's Corp (MCO) (Financials/Capital Markets) Q1 21 (USD): EPS 4.06 (exp. 2.82), Revenue 1.60bln (exp. 1.43bln). Raises FY adj. EPS view 11.00-11.30 (exp. 10.75). Raises FY21 revenue view to up high-single-digit percent range from up mid-single-digit percent range.

Norfolk Southern Corp (NSC) (Industrials/Road & Rail) Q1 21 (USD): EPS 2.66 (exp. 2.54), Revenue 2.6bln (exp. 2.62 bln).

Norwegian Cruise Line (NCLH) (Consumer Discretionary/Hotels, Restaurants & Leisure) voyages to the Mediterranean to commence September'21, await CDC commentary on a proposal to resume cruising in July; return to service of Oceania and Regent Seven Seas.

Nov Inc (NOV) (Energy/Energy Equipment & Services) Q1 21 (USD): EPS -0.30 (exp. -0.22), Revenue 1.25bln (exp. 1.27bln).

ONEOK Inc (OKE) (Energy/Oil, Gas & Consumable Fuels) Q1 21 (USD): EPS 0.86 (exp. 0.77), raises FY21 EPS midpoint to 3.02 (exp. 3.11, prev. 2.74).

Pfizer Inc. (PFE) (Health Care/Pharmaceuticals) acquired Amplyx Pharmaceuticals which is developing a new treatment for drug-resistant fungal infections in patients with compromised immune systems; financial terms not disclosed.

Principal Financial Group Inc (PFG) (Financials/Insurance) Q1 21 (USD): EPS 1.53 (exp. 1.34), AUM increased USD 13.7bln from the end of 2020, reaching a record USD 820.3bln.

Rockwell Automation Inc (ROK) (Industrials/Electrical Equipment) Q1 21 (USD): Adj. EPS 2.41 (exp. 2.16), Revenue 1.78bln (exp. 1.73bln). Raises FY21 EPS view to 8.95-9.35 (exp. 8.95, prev. 8.70-9.10), revenue growth view raised to 9-12% (prev. 8.5-11.5%).

Rollins Inc (ROL) (Industrials/Commercial Services & Supplies) Q1 21 (USD): Adj. EPS 0.14 (exp. 0.11), Revenue 0.536bln (exp. 0.52bln).

Stanley Black & Decker Inc (SWK) (Industrials/Machinery) Q1 21 (USD): EPS 2.98 (exp. 2.56), Revenue 4.2bln (exp. 3.97bln). FY Adj. EPS view 10.70-11.00 (exp. 10.34).

Stryker Corp (SYK) (Health Care/Health Care Equipment & Supplies) Q1 21 (USD): Adj. EPS 1.93 (exp. 1.99), Revenue 3.95bln (exp. 3.95bln). FY21 EPS view 9.05-9.30 (exp. 9.08).

Teledyne Technologies Inc (TDY) (Industrials/Aerospace & Defense) Q1 21 (USD): EPS 3.02 (exp. 2.59), Revenue 0.806bln (exp. 0.79bln). Q2 adj. EPS view 2.85-2.95 (exp. 2.79), raises FY21 Adj. EPS view to 12.00-12.20 (exp. 11.55, prev. 11.25-11.45).

Teradyne Inc (TER) (Information Technology/Semiconductors & Semiconductor Equipment) Q1 21 (USD): Adj. EPS 1.11 (exp. 1.05), Revenue 0.782bln (exp. 760.42mln). Q2 Adj. EPS view 1.62-1.83 (exp. 1.32), revenue view 1.01-1.09 bln (exp. 0.88bln).

UDR Inc (UDR) (Real Estate/Equity Real Estate Investment Trusts (REITs)) Q1 21 (USD): AFFO 0.44 (exp. 0.48), Revenue 0.301bln (exp. 0.302bln). Q2 AFFO view 0.42-0.44. Narrows FY21 AFFO view to 1.73-1.82 (exp. 1.95, prev. 1.70-1.82).

V.F. Corp. (VFC) (Consumer Discretionary/Apparel, Accessories & Luxury Goods) announced it will sell its occupational portion of its Work segment to Redwood Capital Investments.

Yum! Brands Inc (YUM) (Consumer Discretionary/Hotels, Restaurants & Leisure) Q1 21 (USD): EPS 1.07 ex-items (exp. 0.87), Revenue 1.486bln (exp. 1.45bln). Strong recovery was driven by record digital system sales of over USD 5bln with accelerated off-premise growth; system sales growth of 11% with same-store sales growth of 9% and unit growth of 1%. KFC restaurant margin 16.6% (exp. 14.4%), Pizza Hut restaurant margin 6.7% (exp. 4.27%), Taco Bell restaurant margin 24.1% (exp. 23.9%).

OTHER

AerCap Holdings NV (AER) (Industrials/Trading Companies & Distributors) Q1 21 (USD): Adj. EPS 1.93 (exp. 1.14), Revenue 1.1bln (exp. 1.02bln).

AMC (AMC) (Communication Services/Entertainment) announced an at the market offering program and withdraws a proposal to increase authorized shares.

AstraZeneca (AZN) (Health Care/Pharmaceuticals) is being demanded by EU lawyers to deliver the vaccines from its UK factories.

Boyd Gaming Corp (BYD) (Consumer Discretionary/Hotels, Restaurants & Leisure) Q1 21 (USD): Adj. EPS 0.93 (exp. 0.44), Revenue 0.753bln (exp. 0.67bln).

Brinker (EAT) (Consumer Discretionary/Hotels, Restaurants & Leisure) Q3 21 (USD): EPS 0.78 (exp. 0.79), revenue 0.828bln (exp. 0.840bln). Q4 EPS view 1.55-1.70 (exp. 1.26), revenue view 0.950-1bln (exp. 0.94bln).

CNH Industrial (CNHI) (Industrials/Machinery) will include its defence and special vehicle businesses in a plan to spin-off assets to speed up process delays due to the pandemic, according to sources.

Coinbase (COIN) (Financials/Capital Markets) says there was a false narrative that executives were selling a majority of their shares when the Co. listed, adds CFO Haas sold 15% of her stake not 100% as some reports alleged, while CEO Armstrong sold less than 2%, not 71%.

CoStar Group Inc (CSGP) (Industrials/Professional Services) Q1 21 (USD): Adj. EPS 2.44 (exp. 2.40), Revenue 0.458 bln (exp. 0.45bln). Q2 Adj. EPS view 2.22-2.32 (exp. 2.31), revenue view 0.465-0.47 (exp. 0.468bln). FY21 Adj. EPS view 11.20-11.40 (exp. 10.99, prev. 10.83-11.03). FY21 revenue view 1.93-1.945bln (exp. 1.94bln, prev. 1.925-1.945bln).

Deutsche Bank (DB) (Financials/Banks) Q1 21 (EUR): Revenue 7.23bln (exp. 6.58bln). Pretax profit 1.59bln (exp. 989mln). Co. raises its 2021 outlook. Revenue breakdown: Corporate Bank -1% Y/Y, Investment Bank +32%, Private Bank 0%, Asset Management +23%. FIC revenue +34% Y/Y to 2.5bln. Q1 provisions for credit losses 69mln vs 506mln. Total non-interest expenses 5.574bln vs 5.638bln. CET1 ratio 13.7% vs prev. 12.8%. Leverage exposure 81bln vs prev. 72bln Y/Y. CEO said the Co. now expects FY risk provisions to be substantially lower than previously anticipated, whilst regulatory and supervisory changes are expected to negatively impact the CET1 ratio. DWS asset management arm reports Q1 adj. pretax 249mln vs prev. 179mln. Revenue 634mln vs prev. 605mln Y/Y. AUM 820bln vs prev. 793bln Q/Q.

Emergent BioSolutions (EBS) (Health Care/Biotechnology) – US Senator Warren has called for an investigation into possible insider trading by its CEO.

FireEye, Inc (FEYE) (Information Technology/Software) Q1 21 (USD): EPS 0.08 (exp. 0.06), Revenue 0.246bln (exp. 0.24bln). Q2 Adj. EPS 0.08-0.09 (exp. 0.08), revenue 0.246-0.25bln (exp. 0.244bln). Raises FY21 Adj. EPS view to 0.39-0.41 (exp. 0.36, prev. 0.35-0.37). Raises FY21 revenue view 1.01-1.03bln (exp. 1bln, prev. 0.99-1bln).

GlaxoSmithKline (GSK) (Health Care/Pharmaceuticals) Q1 21 (GBP): Revenue 7.418bln (exp. 7.883bln), EPS 0.229 (exp. 0.219), FY21 guidance confirmed. Dividend of 0.19/shr, reiterate FY21 expectation of 0.80/shr. Consumer Healthcare sales 2.31bln (exp. 2.37bln), Vaccine sales 1.2bln (exp. 1.39bln). Major reconstruction programme, including Tesaro, to cost 1.75bln by end-2021. Pharmaceutical sales 3.9bln (exp. 4.0bln). Shingrix 327mln (exp. 362mln).

Honda (HMC) (Consumer Discretionary/Automobiles) announced it will suspend three plants in Japan for up to six days in May due to the semiconductor shortage.

Lloyds (LYG) (Financials/Banks) Q1 21 (GBP): Revenue 3.7bln (exp. 3.80bln), pre-tax profit 1.89bln (exp. 1.58bln), EPS 0.018 vs prev. 0.005, CET1 ratio 16.7%, net interest income 2.67bln vs exp. 2.66bln. Enhancing FY21 guidance following the solid Q1 performance; accruing dividends with the intention to resume a progressive and sustainable ordinary dividend policy.

Melco Resorts & Entertainment Ltd (MLCO) (Consumer Discretionary/Hotels, Restaurants & Leisure) Q1 21 (USD): EPS -0.16 (exp. -0.36), Revenue 0.52bln (exp. .59bln). Adj. property EBITDA USD 30.1mln, -60% Y/Y. City of Dreams revenue USD 302.5mln, -35% Y/Y. City of Dreams adj. EBITDA USD 40.0mln, -34% Y/Y.

Olin Corporation (OLN) (Materials/Chemicals) Q1 21 (USD): EPS 1.51 (exp. 1.28), Revenue 1.92bln (exp. 1.93bln).

Pinterest Inc (PINS) (Communication Services/Interactive Media & Services) Q1 21 (USD): Adj. EPS 0.11 (exp. 0.08), Revenue 0.485bln (exp. 0.47bln). Monthly active users 478mln, (exp. 477.8mln), +30% Y/Y. U.S. monthly active users 98mln (exp. 99.2mln). International monthly active users 380mln (exp. 378.7mln). Adj. EBITDA USD 83.8 million (exp. 60.1mln, prev. USD -53.3 million Y/Y).

Puma (PUMSY) (Consumer Discretionary/Textiles, Apparel & Luxury Goods) Q1 21 (EUR): Revenue 1.55bln (exp. 1.5 bln), Net 109.2mln vs prev. 36mln. EBIT 154mln (exp. 142mln).

Santander (SAN) (Financials/Banks) Q1 21 (EUR): Net 1.61bln vs prev. 331mln. Underlying profit 2.138bln vs prev. 377mln. NII 7.956bln vs prev. 8.487bln. Trading and other income 886mln vs prev. 474mln. Co. notes of the positive impact from cost of deposits management and TLTRO contribution. Co. expects activity to increase as vaccination progresses, although at different speeds. Co. forecasts lower cost of credit whilst consumer and individual lending is expected to increase strongly across markets.

Shopify Inc (SHOP) (Information Technology/IT Services) Q1 21 (USD): Adj. EPS 2.01 (exp. 0.74), Revenue 0.989bln (exp. 0.86bln). GMV USD 37.3bln (exp. 33.4bln), Guides next quarter EPS at 2.01 (exp. 0.77), Subscription Solutions revenue was USD 320.7mln, with growth accelerating to 71% year over year, primarily due to more merchants joining the platform. Says the launch of Facebook (FB) Shops has begun to make a difference for the company; buyers using Shop Pay by end-March hit USD 24bln cumulative GMV.

Silicon Laboratories Inc (SLAB) (Information Technology/Semiconductors & Semiconductor Equipment) Q1 21 (USD): Adj. EPS 0.91 (exp. 0.80), Revenue 0.255bln (exp. 0.25bln). Q2 adj. EPS view 0.88-0.98 (exp. 0.87), revenue view 0.262-0.272bln (exp. 0.252bln).

Six Flags (SIX) (Consumer Discretionary/Hotels, Restaurants & Leisure) New England theme park received clearance from the state to reopen its rides and attractions.

Sony (SONY) (Consumer Discretionary/Household Durables) - Co. expects operating income -4.3% this business year following record profit from sales of music, games and other content due to COVID-19 lockdown measures. For the business year, Sony forecast profit to fall JPY 930bln, missing JPY 976.4bln average of 19 analyst estimates. In Q1, Sony posted a profit of JPY 66.5bln- nearly double Y/Y, compared with a JPY 76.1bln average of five analyst estimates compiled by Refinitiv.

Spotify Technology SA (SPOT) (Communication Services/Entertainment) Q1 21 (EUR): EPS -0.25 (exp. -0.49), Revenue 2.15bln (exp. 2.59bln). Total MAUs +24% Y/Y to 356mln; Premium subscribers +21% Y/Y to 158mln. Confirms it is raising prices for subscription products in 12 additional markets. **Q2 outlook**: Revenue view 2.16-2.36bln, MAU view 366-373mln, premium subscriber view 162-166mln. **FY21 outlook**: Revenue view 9.11-9.51bln, MAU view 402-422mln, premium subscribers view 172-184mln. Says its live, social audio will be a ubiquitous feature, adding it feels good about overall trends in user and subscription growth. Joe Rogan's podcast has exceeded expectations, helping to drive user engagement.

Teva Pharmaceutical Industries Ltd (TEVA) (Health Care/Pharmaceuticals) Q1 21 (USD): EPS 0.63 (exp. 0.59), Revenue 4bln (exp. 4.02bln).

United Microelectronics Corp (UMC) (Information Technology/Semiconductor & Semiconductor Equipment) Q1 21 (USD): EPS 0.149 (exp. 0.06), Revenue 1.65bln (exp. 1.57bln). Announced it will spend TWD 100bln over three years to expand capacity in southern Taiwan amid the global chip shortage.

Yum China Holdings Inc (YUMC) (Consumer Discretionary/Hotels, Restaurants & Leisure) Q1 21 (USD): Adj. EPS 0.54 (exp. 0.48), Revenue 2.56bln (exp. 2.39bln).

BROKER MOVES

UPGRADES

- CapStar Financial (CSTR) upgraded to Outperform from Market Perform at Keefe Bruyette
- Cimarex Energy (XEC) upgraded to Outperform from In Line at Evercore ISI
- Credit Suisse (CS) upgraded to Buy from Neutral at UBS
- Devon Energy (DVN) upgraded to Outperform from In Line at Evercore ISI
- Ecolab (ECL) upgraded to Neutral from Underweight at JPMorgan
- Graphic Packaging (GPK) upgraded to Buy from Neutral at Seaport Global
- GSX Techedu (GSX) upgraded to Buy from Sell at Goldman Sachs
- Hawaiian Holdings (HA) upgraded to Outperform from Peer Perform at Wolfe Research
- Lincoln Electric (LECO) upgraded to Hold from Sell at Vertical Research
- Marsh & McLennan (MMC) upgraded to Overweight from Neutral at Piper Sandler
- Ralph Lauren (RL) upgraded to Outperform from Market Perform at Cowen
- South Jersey Industries (SJI) upgraded to Buy from Neutral at BofA
- UPS (UPS) upgraded to Market Perform from Underperform at BMO Capital
- ViacomCBS (VIAC) upgraded to Buy from Neutral at Citi

DOWNGRADES

- AMD (AMD) downgraded to Hold from Buy at Summit Insights
- DTE Energy (DTE) downgraded to Neutral from Buy at UBS
- Fastly (FSLY) downgraded to Market Perform from Outperform at Raymond James
- FirstService (FSV) downgraded to Neutral from Outperformer at CIBC
- Helix Energy (HLX) downgraded to Neutral from Buy at BofA
- PotlatchDeltic (PCH) downgraded to Market Perform from Outperform at BMO Capital
- Spirit Airlines (SAVE) downgraded to In Line at Evercore ISI after outperformance

INITIATIONS

- Aurora Cannabis (ACB) reinstated with a Neutral at BofA; PT USD 12
- Aurora Mobile ADRs (JG) rated new outperform at Oppenheimer; PT USD 6
- Beyond Air (XAIR) initiated with a Buy at Truist
- Canopy Growth (CGC) reinstated buy at BofA; PT USD 36
- Century Casinos (CNTY) rated new buy at B Riley Securities; PT USD 18
- Chubb (CB) assumed with an Outperform at Credit Suisse; PT USD 175
- Cronos Group (CRON) reinstated underperform at BofA; PT USD 7.50
- Edap TMS SA ADRs (EDAP) rated new overweight at Piper Sandler; PT USD 13
- Everi Holdings (EVRI) rated new buy at B Riley Securities; PT USD 25
- Golden Entertainment (GDEN) rated new buy at B Riley Securities; PT USD 48
- Hartford Financial (HIG) assumed with an Outperform at Credit Suisse
- Hercules Capital (HTGC) rated new outperform at Oppenheimer; PT USD 17.50
- Tilray (TLRY) reinstated with a Buy at BofA
- Travelers (TRV) assumed with a Neutral at Credit Suisse

EX DIVIDENDS

- Citizens Financial Group Inc - USD 0.39
- First Republic Bank - USD 0.22