

# Daily US Equity Opening News

## 28th July 2021: AAPL guidance disappoints; GOOGL posts impressive report

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

**US RECAP: CLOSURES:** SPX -0.47% at 4,401, NDX -1.12% at 14,957, DJIA -0.24% at 35,059, RUT -1.13% at 2,192.  
**SECTORS:** Consumer Discretionary -1.16%, Communication Svs. -1.06%, Technology -1.01%, Energy -1.01%, Industrials -0.53%, Financials +0.05%, Materials +0.14%, Consumer Staples +0.22%, Health Care +0.44%, Real Estate +0.81%, Utilities +1.72%.

**2022 OLYMPIC SPONSORS (ABNB, KO, INTC, V, PG):** The companies are facing scrutiny from a bipartisan congressional panel for sponsoring the 2022 Beijing Winter Olympics, who state they are putting profits ahead of accusations of Genocide.

**VACCINES:** Moderna (MRNA) and Pfizer (PFE) received regulatory approval in Italy for the use in children aged 12-17 years old.

**SEMICONDUCTORS:** Nissan (NSANY) CEO stated "knowing the current situation... we cannot be optimistic" when asked about the global chip shortage. He believes the shortage will improve but warned of many complexities, reports CNBC.

## DOW JONES

**Apple Inc. (AAPL)** (Information Technology/Technology Hardware, Storage & Peripherals) Q3 2021 (USD): EPS 1.30 (exp. 1.01/1.00 GAAP), Revenue 81.4bln (exp. 73.3bln). iPad: 7.37bln (exp. 7.15bln), iPhone: 39.57bln (exp. 34.00bln), Mac: 8.24bln (exp. 8.07bln), Other Products: 8.78bln (exp. 7.80bln), Services: 17.49bln (exp. 16.33bln). Qtrly Dividend: 0.22 (exp. 0.22). **COMMENTS:** CEO Cook said Co. has 700mln subscribers on its platforms vs prev. 660mln Q/Q. Sales impact from global chip shortage was below the low end of its previous estimates of USD 3bln-4bln. AppleCare subscription revenue rebounded in Q3 as retail stores were open in May. iPhone 12 Pro and Pro Max were strong sellers, while supply constraints tempered growth in iPad and Mac sales. Guides Q4 revenue growth of double-digits but below the Q3 growth of 36%, expects supply constraint in Q4 to be greater than Q3 and which will primarily impact iPhones and iPads.

**Boeing Company (BA)** (Industrials/Aerospace & Defense) Q2 2021 (USD): Adj EPS 0.40 (exp. -0.83/-0.25 GAAP), Revenue 17.0bln (exp. 16.54bln). Commercial Airplanes backlog grew to USD 285bln and added 180 net orders. Says commercial airplanes were produced at an abnormally low rate in 2020, expects this to continue in 2021. **REVENUE SEGMENTS:** Boeing Capital: 78mln (exp. 69.25mln). Commercial Airplanes: 6.01bln (exp. 6.69bln). Global Services: 3.49bln (exp. 3.72bln). Integrated Defense, Space and Security: 6.59bln (exp. 6.80bln). Unallocated Items, Eliminations and Other: 29mln (exp. 250.00k). **737 COMMENTARY:** Continuing to make progress on the global return to service of the 737 MAX. Since the FAA's approval to return the 737 MAX to operations in November 2020, Boeing has delivered more than 130 737 MAX aircraft and airlines have returned more than 190 previously grounded airplanes to service. 30 airlines are now operating the 737 MAX, safely flying nearly 95,000 revenue flights totalling more than 218,000 flight hours (as of July 25, 2021). The 737 program is currently producing at a rate of approximately 16 per month and continues to expect to gradually increase production to 31 per month in early 2022 with further gradual increases to correspond with market demand. The company will continue to assess the production rate plan as it monitors the market environment and engages in customer discussions.

**McDonald's Corp. (MCD)** (Consumer Discretionary/Restaurants) Q2 2021 (USD): Adj. EPS 2.37 (exp. 2.11), Revenue 5.89bln (exp. 5.60bln). Q2 SSS +40.5% (exp. +38.7%). Raises FY21 Revenue growth view to mid-to-high teens (prev. mid-teens). **SAME STORE SALES:** McDonald's Corp (Global): +40.5% (exp. +39.806%), US: +25.9% (exp. +23.836%), International Operated Markets: +75.1% (exp. +66.390%), International Developmental & Licensed: +32.3% (exp. +34.053%). Expects Q3 comp sales to exceed 2019 levels in all big five markets Around 70% of dining rooms in the US are open and expects to reach around 100% by Labor Day (unless there are any resurgences in COVID).

**Microsoft Corp. (MSFT)** (Information Technology/Systems Software) Q4 2021 (USD): EPS 2.17 (exp. 1.92/1.92 GAAP), Revenue 46.2bln (exp. 44.24bln). **REVENUE SEGMENTS:** Intelligent Cloud: 17.4bln (exp. 16.34bln). More Personal Computing: 14.1bln (exp. 13.86bln). Productivity and Business Processes: 14.7bln (exp. 13.91bln). Operating income was USD 19.1 billion and increased 42%. Net income was USD 16.5 billion and increased 47%. Says chip shortages will have "some" impact in FY '22; corporate and consumer PC demand remains strong. LinkedIn has 774mln members and Teams has about 250mln monthly active users. **GUIDANCE:** Guides Q1 rev. USD 43.3bln-44.3bln (exp. 42.2bln), sees Q1 productivity and business process rev. USD 14.5bln-14.75bln, sees Q1 Intelligent Cloud rev. USD 16.4bln-16.65bln, sees Q1 more personal computing rev. USD 12.4bln-12.8bln. Sees Q1 operating expense USD 11.6bln-11.7bln. Sees cost of rev. COGS USD 13.55bln-13.75bln. In Office Consumer, against the backdrop of a strong prior comparable year, it expects high single-digit revenue growth with continued momentum in Microsoft 365 subscriptions. LinkedIn revenue growth should be in the high-30% range due to continued strong engagement in the platform and improvements in advertising and the jobs market. Azure revenue growth should remain stable. Surface revenue is expected to decline in the low teens amid the strong comparable prior year. Gaming revenue seen at low double digits and console growth will remain constrained by supply.

**Visa Inc. (V)** (Information Technology/IT Services) Q3 2021 (USD): Adj. EPS 1.49 (exp. 1.35), Revenue 6.13bln (exp. 5.88bln). Cross-border volumes at constant currency +47% (exp. 42.1%). Total visa processed transactions +39% vs prev. -13% Y/Y. Payments volume at constant currency 34% (exp. 26.2%). Does not provide guidance.

**Walmart (WMT)** (Consumer Staples/Hypermarkets & Super Centers) Flipkart asked India's Supreme Court to restrain its antitrust body after asking sensitive questions, in what the firm described as an invasive investigation of its e-commerce operations.

## NASDAQ 100

**Advanced Micro Devices Inc (AMD)** (Information Technology/Semiconductors) Q2 2021 (USD): Adj. EPS 0.63 (exp. 0.54/0.47 GAAP), Revenue 3.85bln (exp. 3.62bln). **REVENUE SEGMENTS:** Computing and Graphics: 2.25bln (exp. 2.19bln), Enterprise, Embedded and Semi - Custom: 1.60bln (exp. 1.40bln). Raises FY21 revenue growth view to +60% Y/Y (Prev. +50% Y/Y) driven by all businesses. Q3 Revenue View: 4.1bln (exp. 3.82bln) primarily driven by data centre and gaming. **OTHER METRICS** Adjusted gross margin 48% (exp. 47%, prev. 44% y/y). Capital Expenditure USD 64mln.

**Alphabet Inc Class A (GOOGL)** (Communication Services/Interactive Media & Services) Q2 2021 (USD): Adj. EPS 27.26 (exp. 19.34/19.33 GAAP), Revenue 61.88bln (exp. 56.16bln). Google Services revenue USD 57.07bln (exp. 51.95 bln). Google Cloud revenue USD 4.63bln (exp. USD 4.34bln). Other bets revenue USD 192mln (exp. 185.4mln). Operating income USD 19.36bln (exp. 15.04bln). Operating margin 31% (exp. 26%). Google Services operating income USD 22.34bln (exp. 18.08bln). Google Cloud operating loss USD 591mln (exp. loss 1.29bln). Other Bets operating loss USD 1.40bln (exp. loss 1.07bln). Executive says it is too early to tell long-term trends due to rising COVID-19 cases globally. Executive notes cybersecurity is Co.'s strongest product portfolio in the cloud and noted YouTube subscriptions led 'other revenues' growth, while the increase in sales and marketing due to more ads but Play revenue growth faces headwinds from competition.

**Amazon.com Inc. (AMZN)** (Consumer Discretionary/Internet & Direct Marketing Retail)-backed Rivian is ready to invest USD 5bln in its second US assembly plant, CNBC reports.

**Automatic Data Processing (ADP)** (Information Technology/Internet Services & Infrastructure) Q4 2021 (USD): Adj. EPS 1.20 (exp. 1.14), Revenue 3.78bln (exp. 3.68bln). 2022 revenue view +6-7%, EPS view +9-11%, new bookings view +10-15%.

**Cintas Corporation (CTAS)** (Industrials/Diversified Support Services) raised its quarterly dividend to USD 0.95/shr and announced a USD 1.5bln share repurchase programme.

**Maxim Integrated Products Inc (MXIM)** (Information Technology/Semiconductors) Q4 2021 (USD): Adj. EPS 0.91 (exp. 0.85), Revenue 0.720bln (exp. 681.79mln). Gross margin 67.2%, adj. GM 67.7%.

**Mondelez International (MDLZ)** (Consumer Staples/Packaged Foods & Meats) Q2 2021 (USD): EPS 0.66 (exp. 0.65), Revenue 6.64bln (exp. 6.42bln).

**Starbucks Corp. (SBUX)** (Consumer Discretionary/Restaurants) Q3 2021 (USD): Adj. EPS 1.01 (exp. 0.78/0.77 GAAP), Revenue 7.5bln (exp. 7.29bln). FY 21 EPS View: 3.20-3.25 (exp. 3.00/2.81 GAAP). FY 2021 Revenue View: 29.1-29.3 bln (exp. 28.80bln).

**Union Pacific Corp (UNP)** (Industrials/Railroads) announced the Dixie fire California reached the main railway line in Plumas County and has forced a temporary closure.

## S&P 500

**Amphenol Corp (APH)** (Information Technology/Electronic Components) Q2 21 (USD): EPS 0.61 (exp. 0.55), revenue 2.65bln (exp. 2.48bln). Q3 EPS view 0.60-0.62 (exp. 0.59), revenue view 2.64-2.7bln (exp. 2.57bln).

**Avery Dennison Corp (AVY)** (Materials/Paper Packaging) Q2 2021 (USD): Adj. EPS 2.25 (exp. 2.06), Revenue 2.10bln (exp. 1.88bln). Raises FY EPS view to 8.65-8.95 (exp. 8.70, prev. 8.40-8.80).

**Boston Properties (BXP)** (Real Estate/Office REITs) Q2 2021 (USD): FFO 1.72 (exp. 1.61), revenue 0.714bln (exp. 0.7 bln). To acquire Safeco Plaze for USD 465mln in Seattle, Washington. Will acquire 360 Park Avenue South in New York and Shady Grove biotech campus in Maryland for USD 116.5mln.

**Bristol-Myers Squibb (BMY)** (Health Care/Health Care Distributors) Q2 2021 (USD): Q2 2021 (USD): EPS 1.93 (exp. 1.89/0.78 GAAP), Revenue 11.7bln (exp. 11.27bln); reaffirms FY EPS guidance. **KEY PHARMA SALES:** REVLIMID: 3.2 bln (exp. 3.18bln). ELIQUIS: 2.79bln (exp. 2.61bln). OPDIVO/NIVOLUMAB: 1.91bln (exp. 1.84bln). POMALYST: 854mln (exp. 831mln). ORENCIA: 814mln (exp. 750mln).

**Carnival Corp. (CCL)** (Consumer Discretionary/Hotels, Resorts & Cruise Lines) Ada Cruises sees 10 ships sailing by the end of this year

**C. H. Robinson Worldwide (CHRW)** (Industrials/Air Freight & Logistics) Q2 2021 (USD): EPS 1.44 (exp. 1.33), Revenue 5.5bln (exp. 4.89bln). Expects the current market conditions to continue through the year.

**Chubb Limited (CB)** (Financials/Property & Casualty Insurance) Q2 2021 (USD): EPS 3.62 (exp. 3.01), net premiums written 9.55bln (exp. 8.89bln), net premiums earned 8.81bln (exp. 8.68bln).

**Citizens Financial (CFG)** (Financials/Banks) is to acquire Investors Bancorp (ISBC) in a USD 3.5bln deal, including cash and stock.

**CME Group Inc. (CME)** (Financials/Financial Exchanges & Data) Q2 2021 (USD): Adj. EPS 1.64 (exp. 1.61), Revenue 1.2bln (exp. 1.17bln).

**Equity Residential (EQR)** (Real Estate/Residential REITs) Q2 2021 (USD): FFO 0.78 (exp. 0.70), revenue 0.598.1bln (exp. 0.589.7bln). Raises FY21 FFO view to 2.85-2.95 (exp. 2.47, prev. 2.70-2.80).

**Extra Space Storage (EXR)** (Real Estate/Specialized REITs) Q2 2021 (USD): FFO 1.64 (exp. 1.56), Revenue 0.379bln (exp. 0.379bln). FY21 FFO view 6.45-6.60 (exp. 6.21), FY21 Same-store revenue growth of 10-11%.

**Garmin Ltd. (GRMN)** (Consumer Discretionary/Consumer Electronics) Q2 2021 (USD): EPS 1.68 (exp. 1.26), Revenue 1.33bln (exp. 1.11bln). Gross margin 58.8% (exp. 59.4%). FY21 Adj. EPS view 5.50 (exp. 5.39, prev. 5.15).

**Generac Holdings Inc (GNRC)** (Industrials/Electrical Equipment) Q2 2021 (USD): EPS 2.39 (exp. 2.32), Revenue 0.920 bln (exp. 866.27mln). Raises FY21 revenue growth view to 47-50% (prev. 40-45%).

**General Dynamics (GD)** (Industrials/Aerospace & Defense) Q2 2021 (USD): EPS 2.61 (exp. 2.55), Revenue 9.20bln (exp. 9.30bln). Backlog +7.9% Y/Y to USD 89.25bln. **REVENUE SEGMENTS (USD):** Technologies 3.16bln (exp. 3.22 bln), Marine systems USD 2.54bln, +2.6% y/y (exp. 2.56bln), Combat Systems 1.90bln, +8.3% y/y (exp. 1.78bln). Aerospace 1.62bln, -18% y/y, (exp. 1.77bln).

**Hess Corporation (HES)** (Energy/Integrated Oil & Gas) Q2 2021 (USD): EPS 0.24 (exp. 0.19), Revenue 1.6bln (exp. 1.40bln).

**Humana Inc. (HUM)** (Health Care/Managed Health Care) Q2 2021 (USD): EPS 6.89 (exp. 6.82), Revenue 20.58bln (exp. 20.52bln). FY EPS view affirmed 21.25 (exp. 21.70).

**IDEX Corp (IEX)** (Industrials/Machinery) Q2 2021 (USD): EPS 1.61 (exp. 1.62), Revenue 0.686bln (exp. 689.55mln). Raises FY21 EPS view to USD 6.26-6.36 (exp. 6.17, prev. 6.05-6.20).

**Monolithic Power Systems Inc (MPWR)** (Information Technology/Semiconductors & Semiconductor Equipment) Q2 2021 (USD): EPS 1.81 (exp. 1.69), Revenue 0.293bln (exp. 280.54mln). Q3 revenue view 0.309-0.321bln (exp. 0.297 bln).

**Moody's Corp (MCO)** (Financials/Financial Exchanges & Data) Q2 2021 (USD): EPS 3.22 (exp. 2.78), Revenue 1.6bln (exp. 1.48bln). **REVENUE SEGMENT:** Moody's Investors Service (MIS) Second Quarter Revenue Up 4% Y/Y to USD

980mln. Corporate finance USD 550mln, down 4% Y/Y. Financial institutions USD 150 million, up 6% Y/Y. Public, project and infrastructure finance USD 130 million, down 2% Y/Y. Moody's Analytics (MA) Second Quarter Revenue Up 15% Y/Y to USD 435mln. Research, Data and Analytics (RD&A) USD 435 million, up 19% Y/Y. Enterprise Risk Solutions (ERS) USD 138 million, up 5% Y/Y.

**Norfolk Southern Corp. (NSC)** (Industrials/Railroads) Q2 2021 (USD): EPS 3.28 (exp. 2.96), Revenue 2.8bln (exp. 2.75 bln).

**NortonLifeLock Inc (NLOK)** (Information Technology/Software) Q1 2022 (USD): Adj. EPS 0.42 (exp. 0.41), Revenue 0.691bln (exp. 0.685bln). Q2 Adj. EPS view 0.41-0.43 (exp. 0.42), revenue view 0.690-0.700bln (exp. 0.691bln). Affirms FY22 adj. EPS view to 1.65-1.75 (exp. 1.71), affirms revenue growth view of 8-10%.

**National Oilwell Varco Inc. (NOV)** (Energy/Oil & Gas Equipment & Services) Q2 2021 (USD): EPS -0.07 (exp. -0.13), Revenue 1.42bln (exp. 1.38bln).

**Old Dominion Freight Line Inc (ODFL)** (Industrials/Road & Rail) Q2 2021 (USD): EPS 2.51 (exp. 2.16), Revenue 1.32 bln (exp. 1.25bln). Announced a new USD 2bln share repurchase programme.

**Pfizer Inc. (PFE)** (Health Care/Pharmaceuticals) Q2 2021 (USD): Adj EPS 1.07 (exp. 0.97/0.76 GAAP), Revenue 19.0 bln (exp. 18.74bln); raises FY revenue and EPS guidance. FY 2021 Revenue View: 78-80bln (exp. 73.51bln). FY 2021 EPS View: 3.95-4.05 (exp. 3.73/3.02 GAAP). Raises estimate for FY 2021 COVID vaccine sales to USD 33.5bln (prev. 26bln). BNT162 sales: 11.1bln (exp. 8.15bln). Says on the delta variant vaccine: first batch manufactured, clinical studies to begin in August.

**Principal Financial Group (PFG)** (Financials/Life & Health Insurance) Q2 2021 (USD): EPS 1.70 (exp. 1.51), AUM 990.4bln.

**Rockwell Automation Inc. (ROK)** (Industrials/Electrical Components & Equipment) Q3 2021 (USD): Adj. EPS 2.31 (exp. 2.09), Revenue 1.85bln (exp. 1.79bln). FY EPS view raised to 9.10-9.30 (exp. 9.30, prev. 8.95-9.35), raised FY Revenue view to +12% from +9-12%.

**Rollins Inc. (ROL)** (Industrials/Environmental & Facilities Services) Q2 2021 (USD): EPS 0.20 (exp. 0.18), Revenue 0.638bln (exp. 613.94mln).

**Stryker Corp. (SYK)** (Health Care/Health Care Equipment) Q2 2021 (USD): EPS 2.25 (exp. 2.13), Revenue 4.3bln (exp. 4.14bln). FY21 EPS view 9.25-9.40 (exp. 9.19).

**Tapestry, Inc. (TPR)** (Consumer Discretionary/Apparel, Accessories & Luxury Goods) is committing to USD 15/hr US minimum wage for hourly employees, and a 'special appreciation bonus' to global store employees

**TE Connectivity Ltd. (TEL)** (Information Technology/Electronic Manufacturing Services) Q3 2021 (USD): Adj. EPS 1.65 (exp. 1.58), Revenue 3.8bln (exp. 3.74bln). Q4 adj. EPS view 1.65 (exp. 1.54), revenue 3.8bln (exp. 3.72bln). FY21 adj. EPS view 6.47 (exp. 6.17), revenue view 14.9bln (exp. 14.71bln).

**Teledyne Technologies Inc (TDY)** (Industrials/Aerospace & Defence) Q2 2021 (USD): Adj. EPS 4.61 (exp. 2.81), Revenue 1.12bln (exp. 1.03bln). Q3 adj. EPS view 3.55-3.65 (exp. 3.40). FY21 adj. EPS view 15.25-15.50 (exp. 13.15, prev. 12.00-12.20).

**Teradyne Inc (TER)** (Information Technology/Semiconductors & Semiconductor Equipment) Q2 2021 (USD): EPS 1.91 (exp. 1.75), Revenue 1.086bln (exp. 1.06bln). Q3 adj. EPS view 1.29-1.55 (exp. 1.38), revenue 0.880-0.960bln (exp. 0.925bln).

**Thermo Fisher Scientific (TMO)** (Health Care/Health Care Equipment) Q2 2021 (USD): Adj. EPS 5.60 (exp. 5.44), Revenue 9.27bln (exp. 8.71bln). FY EPS view raised to 22.07 (exp. 22.11, prev. 21.97), raises FY Revenue view to 35.9 bln (exp. 35.65bln, prev. 35.66bln).

**Twitter, Inc. (TWTR)** (Communication Services/Interactive Media & Services) is quickly losing its status as a favoured communications tool for many Indian government departments and ministers who are keen to promote the Indian rival, Koo, amid the continued scrutiny against the social media co.

**Wells Fargo (WFC)** (Financials/Diversified Banks) doubled its quarterly dividend to USD 0.20/shr.

## OTHER



**Fisker (FSKR)** (Consumer Discretionary/Automobiles) is to invest USD 10mIn into PIPE supporting the planned merger of Allegeo with Spartan Acquisition Corp III; equity value of the merger is approximately USD 3.14bln, at the USD 10.00 per share PIPE price.

**GameStop (GME)** (Consumer Discretionary/Specialty Retail) will join the S&P MidCap 400 index next week.

**Mattel (MAT)** (Consumer Discretionary/Leisure Products) Q2 21 (USD): Adj. EPS 0.03 (exp. -0.06), revenue 1.03bln (exp. 0.87bln). Raises FY21 revenue growth view to 12-14% (prev. 6-8%).

**Restaurant Brands (QSR)** (Consumer Discretionary/Hotels, Restaurants & Leisure) - Cinven purchased a majority stake in the co.'s international unit in the Iberian peninsula, valuing RB Iberia at EUR 1bln.

**Shopify (SHOP)** (Information Technology/IT Services) Q2 21 (USD): Adj. EPS 2.24 (exp. 0.98), revenue 1.12bln (exp. 1.05bln); FY21 adj. operating income above 2020 level. Gross Merchandise Volume USD 42.2bln (exp. 40.68bln). SHOP also filed for an up to USD 1bln mixed shelf offering. Notes that strong commerce trends prevailed in Q2, adding that all regions remain at GMV levels above pre-COVID levels. In Q2, Y/Y GMV growth from Facebook (FB) and Google (GOOG) channels were several times that of the online store.

**Spotify (SPOT)** (Communication Services/Entertainment) Q2 21 (EUR): Revenue 2.331bln (exp. 2.29bln); Q3 revenue view 2.1bln-2.51bln; Q4 revenue view 2.48-2.68bln; ARPU -3% Y/Y, -1% Q/Q to EUR 4.29. **Commentary** "Most of our major metrics -- Subscriber growth, Revenue, Gross Margin, and Operating Income -- performed better than expected this quarter. The exception was MAUs, where we fell short of our guidance range. The quarter was led by improving ARPU, decreased churn, a return to per user consumption growth, and significant advertising strength. We did see a second quarter of greater MAU variability mainly due to ongoing COVID-19 headwinds and a temporary issue related to user intake on a third party platform. However, trends improved in the back half of the quarter. Additionally, we generated positive Free Cash Flow of €34 million." MAU'S "Total MAUs grew 22% Y/Y to 365 million in the quarter, finishing below our guidance range and forecast. Despite our underperformance, we added 9 million MAUs in Q2, which drove double digit Y/Y growth in all regions." Sees Q4 MAU's 400-407mIn (exp. 416.7mIn). **PREMIUM SUBSCRIBERS** "Our Premium Subscribers grew 20% Y/Y to 165 million in the quarter, towards the upper end of our guidance range and modestly ahead of forecast. We added 7 million subscribers in Q2, which drove healthy double digit Y/Y growth across all regions. We saw strong performance of our Standard product across both Europe and North America." **Gross Margins:** Gross margin 28.4%, above top end of guidance range and reflecting 308 bps of Y/Y expansion. Premium Gross Margin was 30.8% in Q2, up 261 bps Y/Y. Ad-Supported Gross Margin was 11.3% in Q2, up 2,321 bps Y/Y. Operating Expenses Operating Expenses totalled EUR 651mIn in Q2.

**Teladoc Health (TDOC)** (Health Care/Health Care Technology) Q2 21 (USD): EPS -0.86 (exp. -0.56), revenue 0.503bln (exp. 0.5bln). Q3 EPS view -0.78 to -0.68 (exp. -0.56), revenue view 0.51-0.52bln (exp. 0.5bln). FY21 EPS view -3.60 to -3.65 (exp. -2.75), revenue view 2-2.03bln (exp. 2.01bln, prev. 1.97-2.02bln).

**Yandex (YNDX)** (Communication Services/Interactive Media & Services) says it plans to invest around USD 650mIn in e-commerce this year.

## BROKER MOVES

### UPGRADES

- Aon plc (AON) upgraded to Market Perform from Underperform at Raymond James
- DT Midstream (DTM) upgraded to Outperform from Peer Perform at Wolfe Research
- Five Star (FSBC) upgraded to Outperform from Market Perform at Keefe Bruyette
- Globant (GLOB) upgraded to Overweight from Neutral at Piper Sandler
- Infinity (INFI) upgraded to Overweight from Equal Weight at Wells Fargo
- Juniper (JNPR) upgraded to Buy from Neutral at MKM Partners
- MGM Resorts (MGM) upgraded to Neutral from Sell at Goldman Sachs
- NBT Bancorp (NBTB) upgraded to Overweight from Neutral at Piper Sandler
- ResMed (RMD) upgraded to Hold from Underperform at Jefferies
- Scansource (SCSC) upgraded to Buy from Neutral at Northcoast
- Sony (SONY) upgraded to Overweight from Equal Weight at Morgan Stanley
- Stryker (SYK) upgraded to Outperform from Market Perform at Northland

### DOWNGRADES

- Arthur J. Gallagher (AJG) downgraded to Outperform from Strong Buy at Raymond James
- Atotech (ATC) downgraded to Sector Perform from Outperform at RBC Capital

- Five9 (FIVN) downgraded to Hold from Buy at Jefferies
- Helix Energy (HLX) downgraded to Neutral from Overweight at Piper Sandler
- Logitech (LOGI) downgraded to Hold from Buy at Loop Capital
- Marsh McLennan (MMC) downgraded to Underperform from Market Perform at Raymond James
- Teladoc (TDOC) downgraded to Hold from Buy at Deutsche Bank

## INITIATIONS

- Chewy (CHWY) rated new outperform at Baird; PT USD 105
- Electric Last Mile Solutions I (ELMS) rated new buy at Jefferies
- First Commonwealth (FCF) reinstated market perform at KBW; PT USD 16
- Horizon Acquisition (HZAC) rated new buy at DA Davidson; PT USD 23
- Karuna Therapeutics (KRTX) rated new buy at Jefferies; PT USD 158
- Phunware (PHUN) rated new buy at HC Wainwright; PT USD 2
- Scotts Miracle-Gro (SMG) rated new buy at Stifel; PT USD 220
- Sirius XM (SIRI) reinstated equal-weight at Morgan Stanley; PT USD 8
- Skillz Inc (SKLZ) rated new sector perform at RBC; PT USD 17

## EX DIVIDENDS

- First Republic Bank - USD 0.22
- Marsh & McLennan Companies Inc - USD 0.53

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