



Daily US Equity Opening News

25th July 2023: GE lifts FY guide; 3M earnings beat & raised profit outlook

- **MONDAY CLOSE:** SPX +0.40% at 4,554, NDX +0.14% at 15,448, DJIA +0.52% at 35,411, RUT +0.28% at 1,965. **SECTORS:** Energy +1.66%, Real Estate +0.99%, Financials +1.01%, Consumer Discretionary +0.52%, Communication Services +0.46%, Materials +0.31%, Consumer Staples +0.38%, Technology +0.26%, Industrials +0.24%, Health -0.23%, Utilities -0.28%.
- **CHIPMAKERS:** Rapidus, a chipmaker created by the Japanese government and eight companies, plans to supply chips to major US tech firms, according to Nikkei. The group is aiming to begin production of advanced 2nm chips in 2025.
- **REAL ESTATE INDICES:** MSCI will discontinue the MSCI World Real Estate Index from November 1st.
- **TIKTOK:** TikTok is launching an e-commerce business in the US to sell made-in-China goods to consumers, stepping up its rivalry with popular shopping platforms Shein and Temu, according to WSJ.

DOW JONES

- **3M (MMM)** (Industrials/Industrial Conglomerates) Q2 2023 (USD): EPS 2.17 (exp. 1.72), Revenue 8.30bln (exp. 7.87bln) **GUIDANCE:** Raises FY EPS view to 8.60-9.10 (prev. 8.50-9.00, exp. 8.62).
- **Apple (AAPL)** (Information Technology/Technology Hardware, Storage & Peripherals) - More than 1.5k UK app developers are suing Apple for USD 1bln over its App Store fees. The developers claim that Apple's charges are excessive and unfair due to its app distribution monopoly.
- **Dow (DOW)** (Materials/Chemicals) Q2 2023 (USD): EPS 0.75 (exp. 0.70), Revenue 11.42bln (exp. 11.27bln). **GUIDANCE:** Q3 revenue guide 10.3-10.8bln (exp. 11.8bln). **COMMENTARY:** Will continue to execute near-term cost savings actions. Actions outlined in January are on track to deliver USD 1bln cost savings this year. Volume decreased 8% Y/Y, led by a 14% decline in Europe, the Middle East, Africa, and India (EMEAI). Sequentially, volume increased by 1%, driven by gains in APAC and LatAm. Local price declined 18% Y/Y and 5% sequentially, with declines in all operating segments and regions due to lower demand and global energy and feedstock costs.
- **Salesforce (CRM)** (Information Technology/Software) CEO Marc Benioff sold 15k shares on July 21st for a total of USD 3.4mln.
- **Verizon Communications (VZ)** (Communication Services/Diversified Telecommunication Services) Q2 2023 (USD): Adj. EPS 1.21 (exp. 1.16), Revenue 32.6bln (exp. 33.28bln). **KEY METRICS:** Adj. EBITDA 12bln (exp. 11.85bln). **GUIDANCE:** Confident in achieving FY financial targets, with FY EPS view 4.55-4.85 (exp. 4.68). Wireless service revenue growth view +2.5-4.5%. Still sees adj. EPS 4.55-4.85 (exp. 4.67). Still sees CapEx 18.25-19.25bln (exp. 18.82bln). **TOTAL BROADBAND:** Total broadband net additions of 418k, reflecting strong demand for fixed wireless and Fios products. The result included 384k fixed wireless net additions, an increase from 256,000 fixed wireless net additions in Q2 '22. Third consecutive quarter VZ reported more than 400k broadband net additions. Now has nearly 2.3mln subscribers on its fixed wireless service. 54k Fios Internet net additions, an increase from 36k Fios Internet net additions Q2 '22. **TOTAL WIRELESS:** Total wireless service revenue 19.1bln, +3.8% Y/Y. Postpaid phone net additions of 8k, retail postpaid net additions of 612k and total wireless postpaid phone gross additions increased 2% Y/Y, primarily driven by a 6.9% Y/Y growth in Consumer postpaid phone gross additions. The total retail postpaid churn of 1.07%, and retail postpaid phone churn of 0.83%. **EARNINGS SLIDES:** Confident going into Q3.

NASDAQ 100



- **Biogen (BIIB)** (Health Care/Biotechnology) Q2 2023 (USD): EPS 4.02 (exp. 3.77), Revenue 2.46bln (exp. 2.37 bln); plans to cut 1000 jobs and plans net 700mln in cost reductions by 2025. **GUIDANCE:** Reaffirms FY23 EPS view 15.00-16.00 (exp. 15.43).
- **Cadence Design Systems (CDNS)** (Information Technology/Software) Q2 2023 (USD): Adj. EPS 1.22 (exp. 1.18), Revenue 976.6mln (exp. 974.7mln), **FY23 GUIDANCE:** To raise 2023 revenue guidance to more than 14% growth over 2022. Numerically, adj. EPS view 5.05-5.11 (prev. 4.96-5.04, exp. 5.01), Adj. operating margin 41.2-42.2% (prev. 41-42%, exp. 41.4%), and revenue between 4.05-4.09bln (prev. 4.03-4.07bln).
- **GE Healthcare (GEHC)** (Health Care/Health Care Equipment & Supplies) Q2 2023 (USD): EPS 0.92 (exp. 0.87), Revenue 4.8bln (exp. 4.79bln). **FY GUIDANCE:** Adj. EPS 3.70-3.85 (exp. 3.75), and sees organic revenue +6-8% (prev. +5-7%).
- **Gilead (GILD)** (Health Care/Biotechnology) presented new data at a medical conference showing the effectiveness and safety of lenacapavir, an injectable HIV treatment given twice yearly. Patients reported positive outcomes and the drug led to high rates of virologic suppression. Gilead aims to optimize HIV treatment based on patient experience and insights.
- **GlobalFoundries (GFS)** (Information Technology/Semiconductor & Semiconductor Equipment) CEO criticised Berlin's subsidies to TSMC for a planned chip plant in Germany, according to FT, adding that it risked leading to dependence on a single supplier and distorted competition.
- **NXP Semiconductors (NXPI)** (Information Technology/Semiconductors & Semiconductor Equipment) Q2 2023 (USD): Adj. EPS 3.43 (exp. 3.27), Revenue 3.30bln (exp. 3.21bln). **Q3 GUIDANCE:** EPS view 2.68-3.10 (exp. 2.64), Adj. EPS 3.39-3.82 (exp. 3.43), and revenue 3.30bln-3.50bln (exp. 3.31bln).
- **Paccar (PCAR)** (Industrials/Machinery) Q2 2023 (USD): EPS 2.33 (exp. 2.18), Revenue 8.88bln (exp. 8.23bln); raised quarterly dividend 8% to 0.27/shr (prev. 0.25). **KEY METRICS:** Truck, Parts and Other revenue 8.44bln (exp. 8.12bln), +24% Y/Y. Financial Services revenue 439.8mln (exp. 397mln), +18% Y/Y. Global truck deliveries 51,900 (exp. 52,622), +11% Y/Y. Pretax profit 1.57bln (exp. 1.46bln), +70% Y/Y. R&D expenses 101.3mln (exp. 100.7mln), +26% Y/Y.

S&P 500

- **Alaska Air Group (ALK)** (Industrials/Passenger Airlines) Q2 2023 (USD): Adj. EPS 3.00 (exp. 2.70), Revenue 2.84bln (exp. 2.77bln). **KEY METRICS:** Passenger revenue 2.60bln (exp. 2.53bln), +7.4% Y/Y, Revenue passenger miles 14.9bln (exp. 14.2bln), +8.7% Y/Y, Available seat miles 17.2bln (exp. 16.9bln), +9.9% Y/Y. Load factor 87% (exp. 85%, prev. 88.1% Y/Y). **FY GUIDANCE:** EPS view 5.50-7.50, Revenue +8-10% vs 2022.
- **Alexandria Real Estate Equities (ARE)** (Real Estate/Office REITs) Q2 2023 (USD): AFFO/shr 2.24 (exp. 2.19), Revenue 713.9mln (exp. 695.5mln). **FY23 GUIDANCE:** Still sees FY23 FFO/shr 7.95-8.01 (exp. 8.94) and EPS 2.72-2.78 (exp. 2.68).
- **Archer-Daniels-Midland (ADM)** (Consumer Staples/Food Products) Q2 2023 (USD): EPS 1.89 (exp. 1.60), Revenue 25.19bln (exp. 25.9bln); repurchased 1bln of shares through H1 '23. **COMMENTARY:** Ag Services & Oilseeds results were strong, but slightly lower than the Q2 '22. Carbohydrate Solutions delivered strong results in Q2, but lower than the record Q2 '22. Nutrition results were significantly lower Y/Y. Other Business results were significantly higher than the prior-year quarter due to improved ADM Investor Services earnings on higher net interest income. Captive insurance results improved on premiums from new programs partially offset by increased claim settlements.
- **Avery Dennison (AVY)** (Materials/Containers & Packaging) Q2 2023 (USD): Adj. EPS 1.92 (exp. 1.99), Revenue 2.09bln (exp. 2.16bln).
- **Brown & Brown (BRO)** (Financials/Insurance) Q2 2023 (USD): Adj. EPS 0.68 (exp. 0.59), Revenue 1.05bln (exp. 997.5mln). Exec noted significant momentum going into the H2.
- **Chubb (CB)** (Financials/Insurance) is in talks to acquire a 49% stake in India's Kotak General Insurance, the Co. has an edge over Zurich Insurance (ZURN SW) in the potential deal, according to Reuters citing sources.



- **Corning (GLW)** (Information Technology/Electronic Equipment, Instruments & Components) Q2 2023 (USD): Core EPS 0.45 (exp. 0.46), Core revenue 3.5bln (exp. 3.48bln). **KEY METRICS:** Core gross margin of 36.2%, Core operating margin of 17.5% increased sequentially by 100bps and 200 basis points, respectively, reflecting pricing and productivity improvement actions. FCF 310mln. **GUIDANCE:** Expects to continue improving profitability and cash flow despite relatively muted sales environment. Q3 EPS view to be about the same or slightly better than Q2 (exp. 0.53), Core sales view 3.5bln (exp. 3.7bln).
- **Crown Castle (CCI)** (Real Estate/Specialized REITs) initiated a restructuring plan, to cut employee headcount by about 15%, and sees related charges of about USD 120mln.
- **Danaher (DHR)** (Health Care/Life Sciences Tools & Services) Q2 2023 (USD): Adj. EPS 2.05 (exp. 2.01), Revenue 7.16bln (exp. 7.11bln). **GUIDANCE:** Cutting annual sales growth to grow by a low-single-digit (prev. mid-single digit growth) and said Q3 sales to be down low-single digit Y/Y.
- **Digital Realty (DLR)** (Real Estate/Specialized REITs) is forming a JV with Brookfield Infrastructure and Reliance Industries to develop data centres in India. Plans to build centres in Chennai and Mumbai. Each partner will own one-third of the venture.
- **Dover (DOV)** (Industrials/Machinery) Q2 2023 (USD): Adj. EPS 2.05 (exp. 2.20), Revenue 2.10bln (exp. 2.2bln). **FY GUIDANCE:** Adj. EPS view 8.85-9.00 (prev. 8.85-9.05, exp. 8.98), Organic revenue +2-4% (exp. +3.23%).
- **F5 (FFIV)** (Information Technology/Communications Equipment) Q3 2023 (USD): EPS 3.21 (exp. 2.86), Revenue 703mln (exp. 699.4mln). **COMMENTARY:** Exec said the environment remains challenged by macroeconomic uncertainty. **Q4 GUIDANCE:** EPS view 3.15-3.27 (exp. 3.22), revenue 690-710mln (exp. 701.9mln).
- **General Electric (GE)** (Industrials/Industrial Conglomerates) Q2 2023 (USD): EPS 0.68 (exp. 0.46), Revenue 15.92bln (exp. 15.0bln). **REVENUE BREAKDOWN:** Power 4.15bln (exp. 4.14bln), -1.2% Y/Y, Renewable Energy 3.85bln (exp. 3.17bln), +24% Y/Y, Aerospace 7.86bln (exp. 7.38bln), +28% Y/Y. **OPERATING PROFITS:** Power 377mln (exp. 310.2mln), +18% Y/Y, Renewable Energy operating loss 359mln (exp. loss 411mln), -14% Y/Y. **GUIDANCE:** FY EPS view 2.10-2.30 (exp. 2.06, prev. 1.70-2). **COMMENTARY:** Preparing to launch GE Aerospace and GE Vernova as two independent cos. at some point in early-2024. Confident of continued strength at Aerospace and an improvement at Vernova.
- **General Motors (GM)** (Consumer Discretionary/Automobiles) Q2 2023 (USD): Adj. EPS 1.91 (exp. 1.85), Revenue 44.75bln (exp. 42.64bln). **GUIDANCE:** Raises net income forecast range to 9.3-10.7bln (exp. 9.37bln, prev. 8.4-9.9bln), Adj. EBIT 12-14.0bln (prev. 11-13bln), CapEx 11-12bln (prev. 11-13bln), Adj. automotive FCF 7-9bln (prev. 5.5-7.5bln). **COMMENTARY:** CFO said the co. sees an additional 1bln in cost cuts for 2023 and 2024, and is raising the target for that period to USD 3bln; focussed on profitability and not sacrificing margin for volume. CEO Culp said they have not really seen any signs of demand softening in the face of rate hikes. The price-cost equation was positive in Q2, expect it to be positive for the rest of 2023. Jet engine supply chains are improving, stand-by guidance for the year for leap engine deliveries of 1700 units.
- **Huntington Ingalls (HII)** (Industrials/Aerospace & Defense) awarded a max USD 528mln contract from the US Navy to support the maintenance of nuclear-powered aircraft carriers in San Diego.
- **Invesco (IVZ)** (Financials/Capital Markets) Q2 2023 (USD): Adj. EPS 0.31 (exp. 0.39), Revenue 1.09bln (exp. 1.11bln). Net flows 14.5bln (exp. 13.92bln), -5.3bln Y/Y.
- **Kellogg (K)** (Consumer Staples/Food Products) plans to split into two businesses: Kellanova, focused on global snacking and frozen foods, and WK Kellogg Co, centred on cereals. The separation is targeted for Q4 2023, pending approvals.
- **Kimberly-Clark (KMB)** (Consumer Staples/Household Products) Q2 2023 (USD): Adj. EPS 1.65 (exp. 1.48), Revenue 5.13bln (exp. 5.13bln). **GUIDANCE:** Raised 2023 outlook for organic growth and EPS.
- **Moody's (MCO)** (Financials/Capital Markets) Q2 2023 (USD): EPS 2.30 (exp. 2.24), Revenue 1.5bln (exp. 1.45 bln). **GUIDANCE:** Raises FY adj. EPS view to 9.75-10.25 (prev. 9.50-10.00, exp. 9.94), FY Revenue growth view "high single digits". **COMMENTARY:** Poised to capitalize on the momentous opportunity of generative AI to activate the power of our unique and verified data sets.



- **MSCI (MSCI)** (Financials/Capital Markets) Q2 2023 (USD): Adj. EPS 3.26 (exp. 3.11), Revenue 621.2mln (exp. 603.7mln). **FY GUIDANCE:** CapEx 80-90mln (prev. 75-85mln), and still sees operating expenses 1.09-1.13bln (exp. 1.11bln).
- **Nextera Energy (NEE)** (Utilities/Electric Utilities) Q2 2023 (USD): EPS 1.38 (exp. 0.82), Revenue 7.35bln (exp. 6.23bln). Reaffirms Long-term financial guidance.
- **Nucor (NUE)** (Materials/Metals & Mining) Q2 2023 (USD): EPS 5.81 (exp. 5.53), Revenue 9.52bln (exp. 9.62bln). **KEY METRICS:** Avg. scrap and scrap substitute cost per gross tonne 455 (exp. 449.84); Sales tons to outside customers 6.59mln (exp. 6.81mln). **COMMENTARY:** Avg. sales price per tonne in Q2 2023 increased 7% vs Q1 2023. **GUIDANCE:** Expects earnings in Q3 of '23 to decrease vs Q2, with the steel mills segment to decline in Q3 Q/Q, steel products segment expected to moderate and raw materials expected to decrease in Q3 Q/Q.
- **Packaging Corp of America (PKG)** (Materials/Containers & Packaging) Q2 2023 (USD): Adj. EPS 2.31 (exp. 1.93), Revenue 1.95bln (exp. 1.99bln). **GUIDANCE:** Q3 EPS view 1.88 (exp. 1.94). **COMMENTARY:** Sees seasonally stronger volume in paper segment from back-to-school shipments.
- **Pultegroup (PHM)** (Consumer Discretionary/Household Durables) Q2 2023 (USD): EPS 3.21 (exp. 2.51), Revenue 4.19bln (exp. 3.99bln). **KEY METRICS:** Net new orders increased 24% to 7,947 Homes (exp. 6,988) for a total of 4.3bln. Unit Backlog of 13,558 Homes (exp. 13,035) for a value of 8.2bln (exp. 7.85bln).
- **Raytheon Technologies (RTX)** (Industrials/Aerospace & Defense) Q2 2023 (USD): Adj. EPS 1.29 (exp. 1.18), Revenue 18.315bln (exp. 17.68bln). **KEY METRICS:** Backlog 185bln. **GUIDANCE:** FY adj. EPS view 4.95-5.05 (exp. 5.03), and revenue view 73-74bln (prev. 72-73bln, exp. 72.75bln). Raises FY organic revenue growth view +9-10% (prev. +7-9%). Lowering FCF outlook to reflect the impact of an issue that has recently come to light, which will require Pratt & Whitney to remove certain engines from service for inspection earlier than expected. Confirms share repurchase of 3bln in FY.
- **Sherwin-Williams (SHW)** (Materials/Chemicals) Q2 2023 (USD): Adj. EPS 3.29 (exp. 2.69), Revenue 6.24bln (exp. 6.03bln); CapEx 206.1mln (exp. 198.7mln). **FY23 GUIDANCE:** Raises adj. EPS view to 9.30-9.70 (exp. 8.82, prev. 7.95-8.65), Sales view up low-single digit percentage, CapEx 700mln (prev. 800mln) **CONSUMER BRANDS GROUP:** Profit 110.3mln (exp. 115.4mln), Net sales 945.8mln (exp. 840.9mln). **PERFORMANCE COATINGS GROUP:** Profit 272.7mln (exp. 265mln), Net sales 1.79bln (exp. 1.73bln).
- **Southern Company (SO)** (Utilities/Electric Utilities) exec Kimberly Greene sold 20k shares on July 21st at USD 72.62/shr.
- **Whirlpool (WHR)** (Consumer Discretionary/Household Durables) Q4 2023 (USD): Adj. EPS 4.21 (exp. 3.76), Revenue 4.79bln (exp. 4.82bln). **GEOGRAPHICAL SALES:** North America 2.82bln (exp. 2.85bln); EMEA 854mln (exp. 923.2mln); Latin America 819mln (exp. 774.5mln); Asia 295mln (exp. 306.6mln). **KEY METRICS:** Ongoing EBIT 352mln (exp. 322.9mln), FCF 587mln (exp. 582mln). **FY GUIDANCE:** Adj. tax rate view 10-15%. Still sees revenue of about 19.4bln (exp. 19.21bln), ongoing EPS 16-18 (exp. 15.99), cash from operating activities about 1.4bln (exp. 1.17bln), and finally still sees FCF of about 800mln (exp. 714mln).

OTHER

- **Adidas (ADDYY)** (Consumer Discretionary/Textiles, Apparel & Luxury Goods) receives over EUR 508mln in orders for around 4mln pairs of unsold Yeezy shoes, according to FT, exceeding its most optimistic forecast. Barron's added that the sports apparel maker raised its guidance ahead of its August 3rd earnings report, stating that operating profit dropped by around 55%, but the sale of Yeezy shoes helped reduce its annual loss forecast from EUR 700mln down to EUR 450mln.
- **Apollo Global (APO)** (Financials/Financial Services) is investing in PetSmart, a pet retailer in North America. BC Partners, along with other co-investors, will still be the majority shareholder. The deal is expected to close in Q4, subject to approvals. Specific financial details were not disclosed.
- **Boston Beer (SAM)** (Consumer Staples/Beverages) appointed Diego Reynoso as CFO and Treasurer, effective September 5th. Most recently served as CFO of Tyson Foods's Prepared Foods division.
- **Cleveland-Cliffs (CLF)** (Materials/Metals & Mining) missed on profit but beat on revenue and an exec noted it saw total steel shipments of more than 4.2mln net tons, a direct result of another record in automotive shipments.



The shift to a higher automotive mix led to even higher realised prices than it had expected. Ahead, sees another USD 40.00 per net ton reduction in steel unit costs, and an additional USD 10.00 per ton reduction from Q3 to Q4. Cost reduction objectives remain on target

- **Hexcel (HXL)** (Industrials/Aerospace & Defense) beat on EPS and revenue alongside raising FY23 guidance.
- **Inter Parfums (IPAR)** (Consumer Staples/Personal Care Products) beat on revenue and raised FY23 revenue outlook on the healthy fragrance market and ongoing consumer demand.
- **Logitech (LOGI)** (Information Technology/Technology Hardware, Storage & Peripherals) beat on the top and bottom line alongside raising the outlook for H1 '24.
- **Nio (NIO)** (Consumer Discretionary/Automobiles) had Cyvn Investment report a 7.7% stake in the co. and is entitled to nominate one director to the board.
- **Novartis (NVS)** (Health Care/Pharmaceuticals) CEO warned that US drug pricing reform may be a risk to public health. Said that under President Biden's Inflation Reduction Act, will have a shorter exclusivity period of nine years vs 13 years for drugs deliveries.
- **Shell (SHEL)** (Energy/Oil, Gas & Consumable Fuels) is selling its Masela Block stake for up to USD 650mln.
- **Spotify Technology (SPOT)** (Communication Services/Entertainment) posted a much deeper loss per share than expected and missed on revenue and ARPU. Total premium subscribers beat, as did MAUs which grew 27% Y/Y. Looking ahead, Q3 MAUs guide beat but revenue missed. Net additions of 36mln represented the largest quarterly net addition performance in our history. All regions outperformed and saw higher MAU net additions relative to the prior year period, aided by improved retention and marketing efficiencies. Premium Subscribers grew 17% Y/Y to 220mln (vs exp. 217mln).
- **Toyota's (TM)** (Consumer Discretionary/Automobiles) JV in China has terminated the contracts of around 1,000 dispatch workers due to pressure from a price war in the Chinese auto market. Toyota aims to revive sales with EV models and has already reduced the price of its bZ4X EV. Mitsubishi Motors is also cutting staff costs at its Chinese JV. Japanese automakers have faced sales slumps in China, with Chinese brands gaining market share.
- **TSMC (TSM)** (Information Technology/Semiconductors & Semiconductor Equipment) will invest USD 2.87bln in an advanced packaging facility in northern Taiwan due to increased demand for AI. The chipmaker plans to double the capacity for advanced packaging to meet customer needs.
- **Unilever (UL)** (Consumer Staples/Personal Care Products) H1 2023 (EUR): Sales 30.4bln (exp. 29.48bln); Q2 underlying sales +7.9% (exp. +6.6%); continues to expect a modest improvement in underlying FY operating margin.

BROKER MOVES

UPGRADES

- Camping World (CWH) upgraded to Buy from Neutral at Northcoast
- Datadog (DDOG) upgraded to Outperform from Peer Perform at Wolfe Research
- Huntington Bancshares (HBAN) upgraded to Neutral from Underweight at JPMorgan
- Meta Platforms (META) upgraded to Buy from Neutral at New Street
- Verrica Pharmaceuticals (VRCA) upgraded to Buy from Hold at Needham
- Walmart (WMT) upgraded to Overweight from Neutral at Piper Sandler
- Zscaler (ZS) upgraded to Buy from Neutral at BTIG

DOWNGRADES

- Avanos (AVNS) downgraded to Sector Weight from Overweight at KeyBanc
- Bank of Hawaii (BOH) downgraded to Underperform from Market Perform at Keefe Bruyette
- CI&T (CINT) downgraded to Neutral from Buy at Citi
- Disney (DIS) downgraded to Underweight from Neutral at Atlantic Equities
- Goldman Sachs (GS) downgraded to Neutral from Buy at Citi
- Kodiak Sciences (KOD) downgraded to Neutral from Buy at Chardan



- Kodiak Sciences (KOD) downgraded to Underweight from Neutral at JPMorgan
- MainStreet Bancshares (MNSB) downgraded to Equal Weight from Overweight at Stephens
- Nike (NKE) downgraded to Underperform from Neutral at Exane BNP Paribas
- Progressive (PGR) downgraded to Underweight from Equal Weight at Morgan Stanley
- Rackspace Technology (RXT) downgraded to Sell from Neutral at Citi
- Sprouts Farmers Market (SFM) downgraded to Hold from Buy at Deutsche Bank
- TC Energy (TRP) downgraded to Neutral from Outperformer at CIBC
- Tractor Supply (TSCO) downgraded to Neutral from Buy at BofA
- Vermilion Energy (VET) downgraded to Hold from Buy at Desjardins
- Zevia (ZVIA) downgraded to Market Perform from Outperform at Telsey Advisory
- Zevia (ZVIA) downgraded to Neutral from Buy at Goldman Sachs

INITIATIONS

- Aeglea BioTherapeutics (AGLE) rated new buy at Stifel; PT 90 cents
- Aflac (AFL) rated new hold at Baptista Research; PT USD 79.30
- Dlocal (DLO) rated new positive at Susquehanna; PT USD 18
- Electronic Arts (EA) rated new hold at HSBC; PT USD 128
- Emerald Holding (EEX) rated new buy at Rosenblatt Securities Inc
- Fidelis Insurance (FIHL) rated new market perform at BMO; PT USD 15
- Fluence Energy (FLNC) rated new neutral at Roth MKM; PT USD 31
- Howmet Aerospace (HWM) rated new outperform at Baird; PT USD 61
- Incyte (INCY) reinstated buy at Citi; PT USD 82
- Kenvue (KVUE) rated new buy at Edward Jones
- Metals Acquisition (MTAL) rated new buy at Canaccord; PT USD 13
- Mobileye (MBLY) resumed equal-weight at Morgan Stanley; PT USD 34
- On Holding (ONON) rated new overweight at KeyBanc; PT USD 42
- Playtika (PLTK) rated new buy at HSBC; PT USD 15.80
- ProKidney (PROK) rated new buy at BTIG; PT USD 16
- Shift4 Payments (FOUR) rated new buy at Mizuho Securities USA; PT USD 80
- Shift4 Payments (FOUR) rated new buy at Mizuho Securities; PT USD 80
- SoFi Technologies (SOFI) rated new equal-weight at Stephens; PT USD 7
- Sprinklr (CXM) rated new buy at DA Davidson; PT USD 17
- Warner Music (WMG) rated new outperform at Cowen; PT USD 38
- Watsco (WSO) rated new neutral at Mizuho Securities; PT USD 360

EX DIVIDENDS

- Albertsons Companies Inc - USD 0.12
- Antero Midstream Corp - USD 0.22
- Lowe's Companies Inc - USD 1.10
- West Pharmaceutical Services Inc - USD 0.19

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