

NVDA pares gains amid concentration, competition concerns; CRM falls on guide**TODAY'S AGENDA:**

- **DAY AHEAD:** US/Iran negotiations are currently paused for consultation and will resume this evening/late afternoon Geneva time. President Trump has threatened strikes if no nuclear deal is reached, while Iran rejects halting uranium enrichment but signals possible concessions; the US delegation will include envoy Steve Witkoff and Jared Kushner, and the Iranian side is being led by Foreign Minister Abbas Araghchi. On today's speakers' slate, ahead of her testimony to Senate lawmakers today, Fed's Vice Chair for Supervision Bowman (voter, dove) said the banking system remains strong but traditional lenders need tools and flexibility to compete effectively; she said non-bank financial institutions are increasing their share of total lending without facing the same capital, liquidity and other prudential standards as regulated banks. Fed's Goolsbee (2027 Voter, Dovish) will also speak to Fox. In supply, the US will sell USD 44bln of 7yr notes. Notable US companies reporting today include: Intuit (INTU), Monster Beverage (MNST), Dell Technologies (DELL), and CoreWeave (CRWW). In energy, EIA's natural gas stocks data for the week will be published.
- **BROKER MOVES:** USB upgraded at Truist; MOS downgraded at JPM. [For the full list, click here.](#)
- **MAJOR MORNING MOVES RECAP:** NVDA, CRM, SNOW, NTNX, ZM, TTD, AMZN, SJM, JHG. [For the full list, click here.](#)
- **US DAILY CONFERENCE CALENDAR:** COP, IDXX, AME, CVX, ZTS, ABNB, AMD, DASH, FTNT, LITE, TXN. [For the full list, click here.](#)

NEWS:**TECH:**

- **Nvidia (NVDA)** - Shares of Nvidia initially rose after it reported Q4 earnings and revenue above expectations, and issued stronger-than-guidance, driven by a 75% surge in data centre revenue amid booming AI demand. However, shares pared gains to end the extended trading session flat; reports cited traders being underwhelmed by a routine beat, as well as concerns over customer concentration and competition, while its outlook excluded China data centre revenue. Q4 2025 (USD): Adj. EPS 1.62 (exp. 1.53), Revenue 68.13bln (exp. 66.21bln), +73% Y/Y. **Revenue Breakdown:** Data centre sales 62.3bln (exp. 60.69bln), +75% Y/Y, and now accounts for over 91% of group revenue, with hyperscalers representing just over 50% of data centre revenue; Networking 10.98bln, +263% Y/Y, on NVLink and Spectrum-X adoption. Gaming 3.7bln, +47% Y/Y, but -13% Q/Q. Automotive 604mln (exp. 654.8mln), +6% Y/Y, Professional visualisation 1.32bln (exp. 755.4mln), +159% Y/Y. Net income nearly doubled to USD 43bln from USD 22.1bln Y/Y. **Commentary:** Management said it has secured sufficient chip inventory and capacity from manufacturing partners to meet demand for the next several quarters, although supply constraints are expected to weigh on the gaming business. Customer concentration increased, with two customers accounting for 36% in sales (vs three customers at 34% in the same quarter last year); hyperscalers remained its largest customer category. It noted that initial Vera Rubin samples have shipped, with production on track for H2. CFO said it intends to continue investing in the AI ecosystem rather than prioritising shareholder returns; CEO stated that AI-generated output will underpin future computing demand and infrastructure build-out. **Guidance:** Q1 revenue 76.44-79.56bln (exp. 72.6bln), excluding any data centre revenue from China, though it has received licences to ship small volumes of H200 chips to Chinese customers. After the report, Goldman Sachs reiterated a Buy rating on Nvidia, citing a strong quarter and Q1 guidance above Street and elevated investor expectations. GS sees a clearer path to outperformance, driven by potential upside to 2026 capex forecasts from hyperscalers, improved spending visibility from OpenAI and Anthropic through 2027, and competitive gains from Blackwell-based AI models.
- **Apple (AAPL)** - Is in talks with ICICI Bank, HDFC Bank, and Axis Bank, as well as global card networks, to launch Apple Pay in India, Bloomberg reports. Co. is targeting an introduction around the middle of 2026, though the timeline remains fluid.
- **Salesforce (CRM)** - Shares of Salesforce fell after it issued sales guidance that came in below Wall St. expectations, overshadowing a quarterly earnings beat and a new USD 50bln share buyback commitment. Q4 2025 (USD): Adj. EPS 3.81 (exp. 3.04), Revenue 11.20bln (exp. 11.18bln). Q4 revenue rose at the fastest pace in two years, while net income increased to USD 1.94bln (vs USD 1.71bln Y/Y). Current remaining performance obligation totalled 35.1bln (exp. 34.53bln). Annualised Agentforce revenue exceeded 800mln, and Informatica contributed 399mln following the USD 8bln acquisition. Authorised a new USD 50bln share buyback programme; CEO said the buyback reflects attractive valuation levels. Raised dividend 5.8% Y/Y to 0.44/shr. Salesforce highlighted further investment in Anthropic, noting the group remains under-leveraged. **Guidance:** Q1 adj. EPS 3.11-3.13 (exp. 3.00), Revenue 11.03-11.08bln (exp. 10.99bln). FY27 adj. EPS 13.11-13.19 (exp. 13.12), Revenue 45.8-46.2bln (exp. 46.06bln); raised FY30 revenue target to USD 63bln.
- **OpenAI** - Said ChatGPT refused to assist an individual linked to Chinese law enforcement in planning an online campaign to discredit Japan's prime minister. Co. said the user sought help editing reports tied to covert influence operations. OpenAI described the activity as indicative of a "large-scale, resource-intensive and sustained" effort to suppress dissent.
- **DeepSeek** - Withheld early access to its upcoming V4 flagship AI model from US chipmakers including Nvidia (NVDA) and

AMD (AMD), according to two sources cited by Digitimes, marking a break from longstanding industry practice. The move is linked to US-China chip tensions and follows DeepSeek's emergence last year with low-cost AI models that unsettled global markets.

- **Samsung Electronics (005930 KS)** - Will halt 2D NAND flash production at its Hwaseong Line 12 and convert the facility into a 1c DRAM end fab, formally exiting planar NAND manufacturing, DigiTimes reports. The move reallocates capacity toward advanced memory nodes, including DRAM, as part of a shift in production focus.
- **Snowflake (SNOW)** - Shares of Snowflake dipped afterhours following mixed quarterly earnings and guidance that, while upbeat on revenue, failed to excite investors amid broader concerns about software-sector growth. Q4 2025 (USD): Adj. EPS 0.34 (exp. 0.27), Revenue 1.28bln (exp. 1.25bln). Product revenue 1.23bln, +30% Y/Y, net revenue retention at 125%, 733 customers generating over USD 1mln in trailing 12-month product revenue (+27% Y/Y), and 740 net new customers added (+40% Y/Y). RPO 9.77bln, +42% Y/Y. **Commentary:** CEO described a "monstrous" RPO quarter and said the Co. sits at the centre of the enterprise AI revolution. Sees Q1 product revenue between USD 1.262-1.267bln, representing approximately 27% Y/Y growth.
- **Synopsys (SNPS)** Q1 2026 (USD): Adj. EPS 3.77 (exp. 3.56), Revenue 2.41bln (exp. 2.39bln). **Commentary:** Said results reflect strong execution and continued demand driven by AI-related system-level and semiconductor R&D. Approved a USD 2bln replenishment of its existing share repurchase programme. **Guidance:** Q2 adj. EPS 3.11-3.17 (exp. 3.08), Revenue 2.225-2.275bln (exp. 2.24bln); raised FY26 adj. EPS to 14.38-14.46 (exp. 14.38; prev. 14.32-14.40), and backed FY26 revenue to 9.56-9.66bln (exp. 9.63bln).
- **Pure Storage (PSTG)** Q4 2026 (USD): Adj. EPS 0.69 (exp. 0.64), Revenue 1.1bln (exp. 1.03bln), its first USD 1bln revenue quarter, with management citing demand across enterprise and hyperscaler customers. CFO highlighted robust demand and proactive supply chain management. **Guidance:** Q1 revenue 990mln-1.01bln (exp. 920.81mln), adj. operating income 125-135mln; FY27 revenue 4.3-4.4bln (exp. 4.27bln), Adj. operating income 780-820mln.
- **Advanced Micro Devices (AMD), Nutanix (NTNX)** - AMD will buy USD 150mln of Nutanix stock and provide up to USD 100mln to fund joint engineering and sales initiatives to develop an AI infrastructure platform. Nutanix reported Q2 adj. EPS 0.56 (exp. 0.44), Revenue 722.83mln (exp. 709.7mln); said demand remained healthy, with strong bookings; however, it noted supply chain constraints leading to longer server lead times, affecting the timing of near-term revenue and cash flow, with bookings expected to convert later. Sees Q3 revenue between USD 680-690mln (exp. 700.98mln), but lowered its FY26 revenue view to between USD 2.8-2.84bln (exp. 2.84bln; prev. saw 2.82-2.86bln).
- **FICO (FICO)** - Board approved a new USD 1.5bln share repurchase programme following completion of its prior authorisation.
- **C3.ai (AI)** Q3 2025 (USD): Adj. EPS -0.40 (exp. -0.29), Revenue 53.3mln (exp. 78.6mln). Revenue missed expectations as the company undertook organisational restructuring, reducing its cost base and cash burn, flattening its sales structure and shifting its go-to-market strategy towards large-scale enterprise transformations. It said it will cut about 26% of its global workforce following the appointment of a new CEO, and that the reductions aim to improve operating efficiency; it will also reduce annual nonemployee costs by about 30%. **Guidance:** Q4 revenue 48-52mln (exp. 77.7mln), FY26 revenue 246.7-250.7mln (exp. 298.7mln).
- **Xiaomi (XIACY)** - The door handles of a Xiaomi SU7 electric sedan failed during a fatal 2025 crash in Chengdu, Caixin reported. The vehicle crashed, damaging the low-voltage system that powered the door handles and rendering them inoperable, and the doors lacked an exterior mechanical emergency release, according to a forensic report.
- **Data Centre Power** - President Trump will host technology executives at the White House on 4th March to sign pledges committing their companies to pay electricity costs for data centres. Attendees are expected to include representatives from Amazon (AMZN), Meta Platforms (META), Microsoft (MSFT), Alphabet (GOOG), xAI, Oracle (ORCL) and OpenAI.
- **Qnity Electronics Inc. (Q)** Q4 2025 (USD): Adj. EPS 0.82 (exp. 0.63), Revenue 1.19bln (exp. 1.16bln). **Guidance:** FY26 adj. EPS 3.55-3.95 (exp. 3.12), Revenue 4.97-5.17bln (exp. 5.06bln).

COMMUNICATIONS:

- **Paramount Skydance (PSKY)** - Shares rose in extended trading after it reported a modest rise in Q4 revenue, helped by streaming gains, but wider losses driven by a TV advertising slump weighed on results. Q4 2025 (USD): Adj. EPS -0.12 (exp. -0.01), Revenue 8.15bln (exp. 8.15bln). Operating income -339mln, including USD 546mln of restructuring and transaction-related costs; adj. OIBDA increased 51% Y/Y to USD 612mln, and cash flow from operations totalled USD 217mln. Total revenue rose 2% on a pro forma basis following the Skydance merger, while losses widened as TV Media revenue declined 5%, reflecting a 10% drop in advertising due to the absence of prior-year political spending. Direct-to-consumer revenue increased 10%, with Paramount+ subscribers +4% Y/Y to 78.9mln, excluding free trials. Management said it is confident in the standalone strategy and growth trajectory, while viewing a potential Warner Bros. Discovery (WBD) combination as an accelerant; it declined to comment further on a reported Warner offer during the earnings call. Backed FY26 revenue view of approx. USD 30bln, implying around 4% Y/Y growth, and sees FY26 adj. EBITDA of USD 3.8bln, or a 12.7% margin, excluding roughly USD 300mln of stock-based compensation. Added that it will balance near-term profitability with reinvestment, while progressing against its USD 3bln+ efficiency plan, and sees theatrical revenue declining in 2026.
- **WPP (WPP)** - Plans to cut GBP 500mln a year in costs by 2028, and sell non-core businesses as part of a restructuring, targeting a return to growth by 2027. The overhaul will create four divisions and invest about GBP 300mln annually in the AI platform WPP Open.
- **Zoom Communications (ZM)** Q4 2026 (USD): Adj. EPS 1.44 (exp. 1.49), Revenue 1.25bln (exp. 1.23bln). Q4 online average monthly churn 2.9%. CEO said he is optimistic about AI monetisation, describing Anthropic as a critical partner within Zoom's AI strategy. **Guidance:** Q1 adj. EPS 1.40-1.42, Revenue 1.21-1.22bln (exp. 1.22bln). FY27 adj. EPS 5.77-5.81, Revenue 5.07-5.08bln (exp. 5.03bln).
- **TKO Group (TKO)** Q4 2025 (USD): Revenue 1.038bln (exp. 1.02bln), Adj. EBITDA +30% Y/Y to USD 281.2mln, reflecting

momentum across UFC and WWE. Cited record-setting live events, transformational global partnerships and the recent launch of Zuffa Boxing as drivers of long-term value creation, highlighting long-term media rights agreements and operational strength across the business. Intends to initiate the next phase of its capital return programme. **Guidance:** FY26 revenue 5.675-5.775bln (exp. 6.01bln), Adj. EBITDA 2.24-2.29bln (vs 1.59bln in FY25).

- **Trade Desk (TTD)** Q4 2025 (USD): Adj. EPS 0.59 (exp. 0.58), Revenue 847mln (exp. 840.7mln). Said advertisers are prioritising measurable, data-driven outcomes over scale. CEO said the group is well-positioned to capture a greater share of the global advertising market in 2026 and beyond. **Guidance:** Q1 revenue at least 678mln (exp. 688.4mln), Adj. EBITDA 195mln.

CONSUMER DISCRETIONARY:

- **Amazon (AMZN)** - Plans to invest up to USD 50bln in OpenAI, including USD 15bln upfront and USD 35bln contingent on OpenAI achieving an AGI milestone or pursuing an IPO, according to The Information.
- **Toyota Motor (TM)** - Plans to unwind about JPY 3trn of strategic shareholdings held by banks and other financial institutions, Reuters reported. The value could be higher depending on shareholder willingness to sell. The sale may occur as early as this year, though timing and scale could change, or the plan could be abandoned. Separately, Toyota said January global sales rose 4.8% Y/Y to 887,266 units, a record for the month; global production dipped slightly during the period, as the carmaker maintained momentum despite US tariffs and competition from China.
- **Stellantis (STLA)** - Reported an adj. operating loss for the six months through December after scaling back its EV push, leading to impairments and charges; the bulk of the negative result was tied to North America.
- **Marriott Vacations (VAC)** Q4 2025 (USD): Adj. EPS 1.86 (exp. 1.71), Revenue 1.32bln (exp. 1.30bln). Outlined a focus for 2026 on profitability, cost discipline, capital allocation, inventory reduction and improved operating and disposition cash flow, adding that the appointment of a new President and COO is expected to accelerate operational execution. **Guidance:** FY26 adj. EPS 7.05-7.80 (exp. 6.86), sees FY26 contract sales between USD 1.745-1.815bln.
- **Urban Outfitters (URBN)** Q4 2025 (USD): Adj. EPS 1.43 (vs 1.04 Y/Y), Revenue 1.8bln (vs 1.636bln Y/Y). Retail segment sales +7.9%, comp. retail net sales +6%, driven by mid-single-digit growth in both digital and store channels. By brand, comparable retail sales rose 7.3% at Urban Outfitters, 5.9% at Anthropologie and 4.8% at Free People, while wholesale revenue increased 14.0%, led by a 15.2% gain in Free People wholesale.
- **Puma (PUMSY)** - Forecast a 2026 operating loss, and said revenue will decline in the low- to mid-single-digits; it scrapped its dividend as it works to clear excess inventory, and reposition for a return to profitable growth in 2027.
- **Baidu (BIDU)** Q4 2025 (USD): Revenue 4.68bln (exp. 4.68bln), Adj. EPS 1.52 (exp. 1.47). Co. may repurchase up to USD 5bln of its shares, effective through December 31, 2028. The Board has also approved, for the first time, the adoption of a dividend policy for Cos. ordinary shares, which may include regular and/or special distributions of dividends. Baidu announced its proposed spin-off and separate listing of Kunlunxin in January 2026. Said AI cloud is seeing a "continued shift toward a more recurring, structurally healthier revenue model".
- **Ford (F)** - To recall 4mln US vehicles, NHTSA reports

FINANCIALS:

- **Allianz (ALIZY)** Q4 2025 (USD): Operating profit 4.3bln (exp. 4.28bln), Net profit 2.82bln (exp. 2.68bln), supported by improved performance in the property-casualty insurance unit. Announced a new EUR 2.5bln share buyback programme. For FY, operating profit rose to EUR 17.4bln (vs 15.94bln Y/Y), while shareholders' core net income increased to EUR 11.1bln (vs EUR 9.89bln), core EPS rose to 28.61 (vs 25.03). Sees FY26 operating profit of EUR 17.4bln.
- **UK Banks** - The UK's top banks are resisting a BoE initiative to boost lending by lowering capital levels, according to Bloomberg. In December, the central bank's FPC said the benchmark Tier 1 capital level should be 13%, 1ppt below prior guidance, a move that has drawn criticism over potential risks.
- **HSBC Holdings (HSBC)** - Several Asian banks are preparing bids for HSBC's retail assets in Indonesia, Bloomberg reports. Potential bidders include DBS Group, Oversea-Chinese Banking Corp., United Overseas Bank, CIMB Group Holdings, and Sumitomo Mitsui Financial.
- **Societe Generale (SCGLY)** - Hired two senior staff for its Japan credit products business, including Mihiro Motegi, who joined its Tokyo investment banking unit from Banco Santander (SAN) this month as managing director.
- **Jefferies Financial (JEF)** - Was sued by investors in one of its funds over losses tied to holdings in bankrupt auto parts supplier First Brands. It was accused of misrepresenting terms of First Brands receivables purchases.
- **Nu Holdings (NU)** Q4 2025 (USD): Revenue 4.9bln (exp. 4.55bln), driven by strong engagement and higher monetisation, ending 2025 with 131mln customers and 17mln net additions during the year; ARPAC reached USD 15. Net income rose to a record USD 895mln, with return on equity of 33%. said it remains focused on growth in Latin America while investing to evolve into a global digital banking platform.
- **Janus Henderson Group (JHG)** - Victory Capital offers to buy Janus Henderson Group for USD 57.04/shr. Note, JHG closed Wednesday at USD 50.15/shr.
- **Chubb (CB)** - Board proposes quarterly dividend increase to USD 1.02/shr (prev. 0.97/shr).

ENERGY:

- **Shell (SHEL)** - Shell is in talks with Adnoc's XRG investment arm and others over a minority stake in its AUD 34bln North West Shelf gas export plant in Western Australia, Bloomberg reports.
- **Northern Oil and Gas (NOG)** Q4 2025 (USD): Adj. EPS 0.83 (exp. 0.78), Revenue 447.72mln (exp. 517.16mln). Q4 production

+6% Y/Y at 140,064 BOEPD, with FY production +9% Y/Y, as the Co. increased investment in its natgas portfolio and maintained disciplined capital allocation. For 2026, in a low activity scenario, sees production between 139,000-143,000 BOEPD, and capex between USD 850-900m, while in a high activity scenario it sees production between 144,000-148,000 BOEPD, and capex between USD 1.0-1.1bn.

- **APA Corporation (APA)** Q4 2025 (USD): Adj. EPS 0.91 (exp. 0.64), Revenue 1.978bn (exp. 1.87bn).

INDUSTRIALS:

- **American Airlines (AAL)** - Will invest USD 1bn to expand Concourse D at Miami International Airport, its largest international gateway.
- **Joby Aviation (JOBY)** Q4 2025 (USD): Adj. EPS -0.14 (vs -0.34 y/y), Revenue 30.8m (vs 0.1m y/y). Reported record progress in the fourth stage of its FAA certification, advancing 18 points during the quarter, with its first FAA-conforming aircraft for Type Inspection Authorisation set to fly shortly and FAA pilots expected to conduct "for credit" testing later this year. Sees unprecedented global demand, signing agreements to support early operations in the US, Saudi Arabia, Japan and Kazakhstan, including a letter of intent in Kazakhstan valued at up to USD 250m with pre-delivery payments.
- **QXO (QXO)** Q4 2025 (USD): Adj. EPS 0.02 (exp. 0.02), Revenue 2.19bn (exp. 2.19bn), both in line with its pre-announcement. Management said it is executing on integration of the legacy Beacon business, supported by investments in technology and sales capacity. The group recently agreed a USD 2.25bn acquisition of Kodiak Building Partners, which it said triples its total addressable market to more than USD 200bn and lifts its EBITDA run rate to over USD 1bn within 10 months. The acquisition pipeline remains active, with the company reiterating its objective of reaching USD 50bn in annual revenue.
- **HEICO (HEI)** Q1 2026 (USD): Adj. EPS 1.35 (exp. 1.29), Revenue 1.18bn (exp. 1.17bn). Cited increased demand across all Flight Support Group product lines and for Electronic Technologies Group electronics, aerospace and defence products.
- **Xylem (XYL)** - Board authorised a new share repurchase programme of up to USD 1.5bn of common stock, effective immediately. Execs said the authorisation reflects confidence in the company's strategy and cash flow, alongside a balanced capital allocation approach.
- **Leonardo (FINMY)** - UK is expected to announce a contract for Leonardo SpA's British helicopter factory in the coming days, Bloomberg reports. A senior government minister is set to visit the Yeovil-based site for the announcement. The deal had faced uncertainty due to delays in government funding.

MATERIALS:

- **China Steel** - Authorities in China have asked northern steel mills to temporarily curb operations to reduce pollution during annual government meetings in March, Bloomberg said. Some mills were told to voluntarily cut emissions by about one-third for a week starting 4th March, coinciding with the Two Sessions meetings outlining the country's 5yr national development plan.
- **Lithium Prices** - Lithium prices rose after Zimbabwe suspended concentrate exports. Overnight, Lithium carbonate on the Guangzhou Futures Exchange climbed, and shares of lithium producers across China, Australia and the Americas also advanced.
- **Core Lithium (CXOXF), Glencore (GLNCY)** - Core Lithium sold a stockpile of ore from its idled Finiss mine in Australia to Glencore, raising cash to support a potential restart of the project. The company shut Finiss in early 2024 after it began operating at a loss as lithium prices declined.
- **USA Rare Earth (USAR)** - US Democratic Senators highlighted conflict of interest concerns re. Commerce Secretary Lutnick's former Co. Cantor Fitzgerald in a deal relating to USA Rare Earth (USAR), CNBC reports. Follows on from the Commerce Department posting a letter of intent in January to provide USAR with USD 1.6bn of funding to assist the firm.

HEALTHCARE:

- **Agilent (A)** Q1 2026 (USD): Adj. EPS 1.36 (exp. 1.37), Revenue 1.80bn (exp. 1.81bn). Management described the quarter as a solid start despite weather-related disruptions, noting that on a normalised basis results would have exceeded the midpoint of guidance. Execs cited continued momentum in the instrument replacement cycle, strong engagement in Enterprise Services and portfolio innovation, while reiterating its core growth and margin expansion outlook supported by its Ignite operating model. **Guidance:** Q2 adj. EPS 1.39-1.42 (exp. 1.39), Revenue 1.79-1.82bn (exp. 1.77bn). Raised FY26; adj. EPS 5.90-6.04 (exp. 5.93; prev. 5.86-6.00), revenue 7.3-7.5bn (exp. 7.36bn, prev. 7.3-7.4bn).
- **Universal Health Services (UHS)** Q4 2025 (USD): Adj. EPS 5.88 (exp. 5.90), Revenue 4.49bn (exp. 4.5bn). FY26 adj. EPS 22.64-24.52 (exp. 23.52), Revenue 18.42-18.79bn (exp. 18.25bn).
- **Merck (MRK)** - Merck Animal Health said the FDA approved NUMELVI, the first and only second-generation Janus kinase inhibitor for controlling pruritus linked to allergic dermatitis in dogs aged six months and older. The product is expected to be available at US veterinary clinics and hospitals in spring 2026.
- **Thermo Fisher (TMO)** - Raised quarterly dividend to USD 0.47/shr (prev. 0.43/shr).
- **Sarepta Therapeutics (SRPT)** Q4 2025 (USD): Adj. EPS -3.58 (exp. -0.77), Revenue 442.9m (exp. 390.95m). Exited 2025 with nearly USD 1.0bn in cash, no near-term debt overhang and expects to remain profitable and cash-flow positive in 2026. Highlighted continued uptake of ELEVIDYS (which was developed in collaboration with Roche (RHHBY)), which now has traditional approval for ambulatory patients, alongside plans to re-engage the non-ambulatory community, and cited durable performance from its PMO exon-skipping portfolio. Separately, CEO will retire by the end of 2026, or upon appointment of a successor, with a search for internal and external candidates underway.
- **Eli Lilly (LLY)** - Cos. Oral GLP-1, Orforglipron, delivered superior blood sugar control and weight loss compared to oral

Semaglutide in head-to-head Type 2 Diabetes trial, published in the Lancet.

- **Viatis Inc. (VTRS)** Q4 2025 (USD): EPS 0.57 (exp. 0.53), Revenue 3.69bln (exp. 3.53bln). **Guidance** FY26 revenue 14.45-14.95bln (exp. 14.37bln), Adj. EPS 2.33-2.47 (exp. 2.50).
- **Bristol Myers Squibb (BMY)** - Izalontamab brengitecan (Iza-bren) met its dual primary endpoints of progression free survival and overall survival in an interim analysis of a Phase 3 trial.

REAL ESTATE:

- **VICI Properties Inc (VICI)** Q4 2025 (USD): AFFO 0.60 (exp. 0.61), Revenue 1.01bln (exp. 1bln). FY26 AFFO 2.42-2.45 (exp. 2.45).

UTILITIES:

- **Next Era Energy (NEE)** - To sell USD 2bln of equity units in a public offering.
- **Public Service Enterprise Group (PEG)** Q4 2025 (USD): Adj. EPS 0.72 (exp. 0.71), Revenue 2.92bln (exp. 2.68bln); raised annual dividend 6% to 2.68/shr.
- **Sempra (SRE)** Q4 2025 (USD): adj. EPS 1.28 (exp. 1.24), Revenue 3.75bln (exp. 3.99bln); confirmed FY26 EPS guidance in a 4.80-5.30 range.

CONSUMER STAPLES:

- **J.M. Smucker (SJM)** Q4 2025 (USD): EPS 2.38 (exp. 2.27), Revenue 2.34bln (exp. 2.32bln); Appoints two new independent directors and follows constructive engagement with Elliott.
- **Hormel Foods (HRL)** Q4 2025 (USD): Adj. EPS 0.34 (exp. 0.32), Revenue 3.03bln (exp. 3.07bln); backs FY guidance.

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