

EBAY reject GME proposal; HIMS surprise loss per share; GTM sink on FY revenue guidance cut

- **US INDEX FUTURES:** ES -0.3%, NQ -0.7%, YM unch, RUT -0.3%
- **DAY AHEAD:** In energy, the EIA STEO for May and the weekly private inventory reports are due. In supply, the US is to sell USD 42bln of 10yr notes. Meanwhile, remarks are expected from Fed's Goolsbee.
- **BROKER MOVES:** LOW upgraded at Citi; GTM sees multiple downgrades. [For the full list, click here.](#)
- **MAJOR MORNING MOVES RECAP:** WEN, ONON, GME/EBAY, UAA, HIMS, LOW, GTLB, GTM. [For the full list, click here.](#)
- **US DAILY CONFERENCE CALENDAR:** BofA Healthcare Conference, Firece Biotech Week, Sohn. [For the full list, click here.](#)

NEWS:

US/Iran

- **Iran** - Iranian Parliamentary spokesperson said "One of Iran's options in the event of another attack could be 90 percent enrichment. We will review it in the parliament." Meanwhile, IRNA reported that Iran's ambassador to China says Tehran views its strategic partnership with China as key to countering US pressure and advancing demands for a lasting ceasefire.
- **UAE** - UAE has carried out military strikes on Iran, according to WSJ citing sources; UAE strikes have included attack on a refinery on Iran's Lavan Island back in early April. The strikes, which the UAE hasn't publicly acknowledged, have included an attack on a refinery on Iran's Lavan Island which took place in early April around the time Trump was announcing a cease-fire. US wasn't upset by the attack, as the cease-fire hadn't yet settled into place, and it has quietly welcomed the participation of the UAE and any other Gulf states that want to join in the fight.

MACRO

- **US CPI** : Overall, April inflation came in generally hotter than expected. Core Y/Y rose 2.8% (exp. 2.7%, prev. 2.6%), Headline Y/Y rose 3.8% (exp. 3.7%, prev. 3.3%). Core M/M increased 0.4%, above the expected 0.3% (prev. 0.2%) and Headline M/M eased to 0.6% as expected. The index for energy rose 3.8% in April, accounting for over 40% of the monthly all items increase. For services, Core Services M/M accelerated to 3.27% from 3.05%, Supercore M/M to 0.45% from 0.17%, and Supercore Y/Y to 3.39% from 3.15%.
- **Consumer:** Bank of America Total Card Spending (Apr): +4.8% Y/Y (prev. +4.3% M/M); OBBBA-related tax refunds have so far been around twice as large as the gas shock impact.

TECH

- **OpenAI** - To save at USD 97bln dollars through 2030 in latest **Microsoft (MSFT)** deal, with OpenAI's Microsoft revenue sharing payments now capped at USD 38bln, according to The Information.
- **Anthropic** - Rejected a Chinese think tank request for access to the latest AI model, NY Times reports.
- **Samsung Electronics (005930 KS)** - Union will reportedly walk out of the deal if talks fail to produce an outcome in two hours.
- **Palantir (PLTR)** - Ukrainian President Zelensky said Ukraine and Palantir can be "useful to one another".
- **Parsons (PSN)** - CEO, Carey Smith, bought 12,500 shares of common stock on May 8th in a total transaction size of USD 624.6k.
- **LegalZoom (LZ)** - Disclosed that its CEO, Jeffrey Stibel, bought 125K shares of common stock on May 11th in a total transaction size of USD 769k.
- **Qnity Electronics (Q)** Q1 2026 (USD): Adj. EPS 1.08 (exp. 0.92), Revenue 1.32bln (exp. 1.27bln); raised FY26 adj. EPS view to 3.80-4.14 (exp. 3.81, prev. 3.55-3.95) and raised FY26 revenue view to 5.225-5.375bln (exp. 5.12bln, prev. 4.97-5.17bln).
- **Zebra Tech (ZBRA)** Q1 2026 (USD): Adj. EPS 4.75 (exp. 4.25), Revenue 1.495bln (exp. 1.48bln). Sees Q2 adj. EPS of 4.20-4.50 (exp. 4.20) and Q2 sales growth between 14-17% Y/Y. Raised FY26 adj. EPS to 18.30-18.70 (exp. 17.96, prev. 17.70-18.30) and raised FY26 sales growth outlook to 10-14% (prev. 9-13%).
- **Quantum Computing (QUBT)** Q1 2026 (USD): EPS -0.02 (exp. -0.05), Revenue 3.7mln (exp. 3.27mln).
- **ZoomInfo (GTM)** Q1 2026 (USD): Adj. EPS 0.28 (exp. 0.26), Revenue 310.2mln (exp. 307.95mln). Sees Q2 adj. EPS at 0.26-0.28 (exp. 0.27) and Q2 revenue at 300-303mln (exp. 309.77mln). Maintained FY26 adj. EPS view of 1.10-1.12 (exp. 1.11) and lowered FY26 revenue view to 1.185-1.205bln (exp. 1.26bln). Lowered FY26 FCF view to 400-420mln (prev. 435-465mln).
- **Rigetti Computing (RGTI)** Q1 2026 (USD): EPS -0.04 (exp. -0.04), Revenue 4.4mln (exp. 4.13mln).
- **AST SpaceMobile (ASTS)** Q1 2026 (USD): EPS -0.66 (exp. -0.20), Revenue 14.7mln (exp. 36.58mln); sees FY26 revenue at 150-200mln (exp. 181.13mln).
- **GitLab (GTLB)** - Announced a workforce reduction aimed at realigning operations and funding strategic growth initiatives,

with most savings expected to be reinvested into expansion efforts. The company said first-quarter fiscal 2027 results remain in line with prior guidance and reaffirmed full-year fiscal 2027 guidance in its regulatory filing. Intends to reduce the number of countries it serves by up to 30%. Raymond James downgraded GTLB shares to 'Market Perform' from 'Outperform', saying that while investors "may breathe a near-term sigh of relief" with the reaffirmed Q1 outlook, the "meaningful" changes create risk for the remainder of the year. Attempting to rearchitect the platform while also reducing headcount will be "challenging," the firm added.

- **Autodesk (ADSK)** - Upgraded at BofA to 'Buy' from 'Neutral'. The bank argues that Autodesk's data, 3D context, and decade-long AI investment give it "structural advantages that are hard to replicate." BofA adds that the company has pursued a multi-year go-to-market modernisation and technology transition to be "appropriately positioned for AI."
- **Toast (TOST)** - Downgraded at Rothschild & Co Redburn to 'Neutral' from 'Buy'. The firm sees the company's growth being at risk from DoorDash's (DASH) planned US rollout of in-store restaurant point-of-sale technology. For the first time since launching coverage, Rothschild does not expect Toast's locations to accelerate meaningfully over the next three years, with a sharp deceleration in core US additions beginning in 2027. The firm forecasts DoorDash to scale from 0% to 20% of US restaurant locations by 2035, and it believes this expansion could pressure Toast's win rates.
- **Ambiq Micro (AMBQ)** Q1 2026 (USD): Non-GAAP EPS -0.25 (exp. -0.36), Revenue 25.1m (exp. 21.49m); sees Q2 non-GAAP EPS at (0.29)-(0.23) (exp. -0.42) and Q2 revenue of 31-32m (exp. 25.67m).
- **Vishay Precision Group (VPG)** Q1 2026 (USD): Adj. EPS 0.07 (exp. 0.00), Revenue 84.4m (exp. 77.08m); sees Q2 revenue at 85-90m (exp. 79.17m).
- **Softbank** - SoftBank injected more than USD 450m into AI chipmaker Graphcore, according to a UK filing showing the issuance of a single share valued at USD 457m on April 10th. The funding underscores SoftBank's continued push into AI infrastructure and hardware following its 2024 acquisition of Graphcore, CNBC reported.

COMMUNICATIONS

- **Meta Platforms (META), Google (GOOG)** - Companies failed to win dismissal of a proposed class action alleging that Meta exploited a vulnerability in Google's Android operating system to unlawfully track and collect users' private information, according to Bloomberg.
- **Meta (META), TikTok** - European Commission President von der Leyen said Brussels is taking action against TikTok's "addictive design," with similar concerns applying to Meta platforms Instagram and Facebook.
- **Meta Platforms (META)** - Lost its appeal against an Italian regulator after Europe's top court upheld a ruling requiring the company to compensate publishers for using news article snippets online. The Court of Justice of the EU said fair compensation for publishers is consistent with EU law, reinforcing ongoing copyright disputes between tech firms and media publishers over content use for AI and online distribution, reported by Reuters.
- **Webtoon Entertainment (WBTN)** Q1 2026 (USD): Adj. EPS 0.07 (exp. -0.10), Revenue 320.87m (exp. 321.66m); sees Q2 revenue of 332-342m (exp. 348.1m).
- **Vodafone (VOD)** FY26 (GBP): Revenue 40.5bn (prev. 37.4bn Y/Y), Adj. EBITDAaL 11.4bn (prev. 10.9bn Y/Y), Operating Profit 2.8bn (prev. -0.41bn Y/Y). Results reached the top end of the guidance range. Guides FY27 adj. EBITDAaL between 11.9-12.2bn.

CONSUMER DISCRETIONARY

- **Amazon (AMZN)** - Reportedly changing how it builds data centres, aiming to redesign facilities to meet the demands of the next-gen of AI hardware, Business Insider reports citing documents. Meanwhile, Amazon plans to expand its 30-min delivery by the end of 2026.
- **eBay (EBAY)** - Rejected the unsolicited proposal from **GameStop (GME)**; board concluded that your proposal is neither credible nor attractive.
- **The Wendy's Company (WEN)** - Trian Fund Management, led by activist investor Nelson Peltz, is seeking backing from investors including Middle Eastern funds for a potential take-private bid for Wendy's, according to the Financial Times. Peltz already holds a 16% stake in Wendy's and has board representation through Trian executives, signaling a possible leveraged buyout effort under consideration.
- **Under Armour Inc. (UAA)** Q4 2026 (USD): Adj. EPS -0.03 (exp. -0.02), Revenue 1.2bn (exp. 1.17bn). Sees FY27 adj. EPS 0.08-0.12 (exp. 0.12) and FY27 revenue down slightly with a low single-digit decrease in North America, partially offset by low single-digit growth in EMEA and Asia-Pacific.
- **Lowe's (LOW)** - Upgraded at Citi to 'Buy' from 'Neutral'. The firm recommends buying some "cyclical share gainers" in the broadlines and hardlines retail group following the recent share pullbacks. Lowe's should top Q1 consensus estimates and continue to outperform the industry. Citi finds the shares attractive in the current home improvement landscape, given its higher exposure to smaller projects.
- **JD.com (JD)** Q1 2026 (USD) 0.74 (exp. 0.57), Revenue 45.8bn (exp. 45.6bn); company remains confident in full-year trajectory. Retail income from operations CNY 15.0bn (prev. 12.8bn Y/Y).
- **On Holding AG (ONON)** Q1 2026 (CHF): EPS 0.31 (exp. 0.35), Revenue 831.9m (exp. 1.06bn); raised FY26 revenue view at least 3.51bn (prev. 3.44bn). The Asia-Pacific region grew 44.4%, or 61.4% on a constant currency basis, representing more than 20% of global net sales, supported by standout momentum in China and South Korea.

HEALTHCARE

- **Hims & Hers Health Inc. (HIMS)** Q1 2026 (USD): EPS -0.40 (exp. 0.04), Revenue 608m (exp. 617m). **Guidance:** Q2 adj.

EBITDA 35-55mIn (exp. 70.1mIn), Q2 revenue 680-700mIn (exp. 643mIn), FY adj. EBITDA 275-300mIn (exp. 322.8mIn), FY revenue 2.8-3bIn (exp. 2.75bIn).

- **Novo Nordisk (NVO)** says Wegovy delivered substantial weight loss in women across all menopause stages, plus heart and migraine protection, shown in new Novo Nordisk data at the European Congress on Obesity
- **Steris (STE)** Q4 2026 (USD): Adj. EPS 2.83 (exp. 2.85), Revenue 1.6bIn (exp. 1.6bIn). Sees FY27 adj. EPS at 11.10-11.30 (exp. 11.08) and FY27 revenue growth 7-8%.
- **Bristol Myers Squibb (BMY)** - Entered a global collaboration with Jiangsu Hengrui Pharmaceuticals covering 13 early-stage drug programs, including cancer, blood disease, and immunology candidates, with potential milestone payments of up to USD 15.2bIn, Reuters reported. Under the agreement, BMS gains worldwide rights outside mainland China/Hong Kong/Macau for Hengrui assets, while Hengrui secures exclusive rights to BMS programs in those Chinese markets.
- **Bayer (BAYRY)** - Q1 2026 (EUR): Revenue 13.4bIn (exp. 13.5bIn), adj. EBITDA 4.5bIn (exp. 3.94bIn), core EPS 2.71 (exp. 2.22), guides FY26 sales between 44.5-46.5bIn (prev. guided 44-46bIn) and core EPS between 4.10-4.60 (prev. guided 4.00-4.50).
- **Alkermes (ALKS)** - Reported positive Phase 3 REVITALYZ trial results for LUMRYZ in idiopathic hypersomnia, with the once-nightly oral suspension meeting the primary endpoint by significantly improving excessive daytime sleepiness versus placebo. The data support the potential expansion of LUMRYZ beyond narcolepsy into a market with limited approved treatment options.

FINANCIALS

- **Mara (MARA)** Q1 2026 (USD): EPS -3.31 (exp. -1.55 last year), Revenue 174.6mIn (exp. 184.2mIn).
- **CleanSpark (CLSK)** Q2 2026 (USD): EPS -1.52 (exp. -0.49 last year), Revenue 136.4mIn (exp. 139.9mIn).
- **eToro (ETOR)** Q1 2026 (USD): Adj. EPS 0.91 (exp. 0.70), Revenue 2.44bIn (prev. 3.76bIn last year).

ENERGY

- **US SPR** - US released another 53.3mIn barrels from the Strategic Petroleum Reserve to companies including Trafigura, Marathon Petroleum (MPC), and Exxon Mobil (XOM) in an effort to ease soaring fuel prices caused by the Iran war and disruptions in the Strait of Hormuz.
- **Venture Global (VG)** Q1 2026 (USD): EPS 0.19 (exp. 0.12), Revenue 4.6bIn (exp. 3.85bIn); raised FY26 adj. EBITDA view to 8.2-8.5bIn (prev. saw 5.2-5.8bIn in Q4 25). Venture Global signed new LNG supply agreements with TotalEnergies and Vitol, expanding contracted US LNG volumes from its portfolio. TotalEnergies agreed to purchase about 0.85 MTPA for roughly five years starting in 2026, while Vitol increased its existing five-year deal to 1.7 MTPA from 1.5 MTPA.

REAL ESTATE

- **Simon Property Group Inc. (SPG)** Q1 2026 (USD) EPS 1.48 (exp. 1.46), FFO/shr 2.91 (exp. 3.01), Revenue 1.76bIn (exp. 1.54bIn).
- **Equinix (EQIX)** - Said it will invest more than USD 190mIn to build a fourth data center in Kuala Lumpur, Malaysia, expanding its regional footprint amid rising AI and cloud demand. The facility, expected to support over 2,200 cabinets and liquid cooling for high-performance computing workloads, is part of Equinix's broader ASEAN expansion strategy

MATERIALS

- **Thyssenkrupp (TKAMY)** Q2 2026 (EUR): Adj. EBIT 198mIn (exp. 175.2mIn), Sales 8.4bIn (exp. 8.13bIn), Order Intake 10.6bIn (prev. 8bIn Y/Y). Order intake was significantly above the prior-year figure, mainly due to the strong performance of Marine Systems. Confirms 2026 guidance.

INDUSTRIALS

- **Plug Power (PLUG)** Q1 2026 (USD): Adj. EPS -0.08 (exp. -0.09), Revenue 163.5mIn (exp. 141.2mIn); focused on achieving positive EBITDAS in Q4.

UTILITIES

- **Siemens Energy (ENR GY)** Final Q2 2026 (EUR): Net Income 835mIn (prev. 501mIn Y/Y), Revenue 10.3bIn (prev. 9.96bIn Y/Y), Orders 17.7In (prev. 14.4bIn Y/Y), announces additional share buybacks of up to EUR 1bIn. Raises FY26 revenue growth of between +14-16% (prev. guided +11-13%) and net income 4bIn (prev. guided between 3-4bIn).

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