Daily US Equity Opening News - 30th July 2026

MSFT rallies on strong earnings and Azure growth; META hit on profit miss and rise in spend, expense

- **US INDEX FUTURES:** ES +0.7%, NQ +1.7%, YM +0.5%, RUT +0.6%
- **DAY AHEAD:** The EIA weekly natgas inventory report is due. US earnings after the close include: Amazon (AMZN), Monolithic Power Systems (MPWR), Strategy (MSTR), DexCom (DXCM), First Solar (FSLR), Edison International (EIX), Stryker (SYK), GoDaddy (GDDY), Roblox (RBLX), Reddit (RDDT), Live Nation Entertainment (LYV), Ingersoll Rand (IR), Eversource Energy (ES), Arthur J. Gallagher & Co. (AJG), Coinbase Global (COIN), Camden Property Trust (CPT), Weyerhaeuser (WY), Apple (AAPL), Corteva (CTVA), Ameren (AEE), Mettler-Toledo International (MTD), Alliant Energy (LNT).
- **BROKER MOVES:** BE upgraded at Mizuho; ISRG downgraded at HSBC. For the full list, click here.
- **MAJOR MORNING MOVES RECAP:** MSFT, META, QCOM, ARM, FTNT, MA, LRCX, SBUX, CVNA, BE. For the full list, click here.

NEWS:

TECH

- **Microsoft (MSFT)** - MSFT shares are rallying in the premarket following a strong earnings earnings beat and accelerating growth in Azure and Copilot. Q4 adj. EPS USD 4.74 (exp. 4.24), Q4 Revenue USD 90.0bln (exp. 87.62bln), Q4 Cloud Revenue USD 59.31bln (exp. 58.71bln), Q4 Intelligent Cloud Revenue USD 39.31bln (exp. 38.17bln), Revenue in More Personal Computing USD 12.9bln and decreased 4%. Windows OEM and Devices revenue decreased 7%. XBOX content and services revenue decreased 10%. Computing Revenue USD 12.9bln. Azure and other cloud revenue ex-FX increased 43% (exp. +39.6%). Productivity and Business Processes revenue of USD 37.8bln (+14% Y/Y), LinkedIn revenue up 12% Y/Y. **Guidance:** Sees FY27 total revenue to grow double digits and FY27 capex expected to grow Y/Y. Sees Q1 Revenue USD 89.85-90.95bln (exp. 89.69bln), Q1 Intelligent Cloud Revenue USD 40.95-41.25bln, Q1 More Personal Computing Revenue USD 12.2-12.7bln, and Q1 Productivity and Business Processes Revenue USD 36.7-37.0bln. Expects Q1 Azure revenue growth of around 45%, Windows OEM and device revenue down low-20% Y/Y, LinkedIn revenue growth in the high single digits, COGS of USD 29.6-29.8bln, OpEx of USD 16.8-16.9bln, and an effective tax rate of around 20%. Sees Q1 capex of over USD 50bln and calendar 2026 capex of USD 175bln due to an accounting change, noting the 2026 capex forecast is essentially unchanged from the prior estimate of USD 190bln. **Commentary:** Added 31 new data centres in Q4 and another gigawatt of capacity, with the company on track to double capacity over the next few years. Said Copilot quality is steadily improving and expects the Xbox division to return to growth in FY2027. Co-Pilot revenue has accelerated over 60% Q/Q, while GitHub now boasts 225mln users and GitHub Co-Pilot reached 50mln users. CFO said Azure revenue surpassed USD 100bln in FY26, with AI investments paying off, co-pilot paid seats exceeding 30mln and more than USD 41bln invested in CapEx in Q4, according to an internal memo. AI CEO said it is considering offering some of its internally developed AI models with open weights as Chinese AI models gain popularity among US users. Separately, Goldman Sachs is pitching USD 5.4bln of debt for a Microsoft (MSFT)-tied data centre.
- **Samsung Electronics (005930 KS)** - Q2 net income KRW 71.3tln (exp. 68.5trln), Q2 operating profit KRW 89.4tln (prelim. 89.4trln), Q2 Revenue KRW 171tln (prelim. 171tln). Company saw continued strength in server chip demand and expects chip supply shortages to continue in H2, while seeing slower demand for mobile and PC chips. Foundry business expected to post double-digit growth this year. To build floating data centre for M3. Samsung believes it will be unlikely to see any significant increase in incremental supply through 2028, adds supply constraints are expected to become even more severe in 2027 than 2026. Guides Q3 HBM4 rev. to more than triple Q/Q ans is open to ADR in the mid and long-term.
- **Qualcomm (QCOM)** - QCOM shares slipped in premarket, weighed by a slight Q3 profit miss while next quarter guidance includes a data center miss with desks citing some near-term choppiness in handsets and margins. Q3 adj. EPS USD 2.21 (exp. 2.23), Q3 Revenue USD 9.95bln (exp. 9.68bln), sees Q4 adj. EPS USD 2.05-2.25 (exp. 2.36). Expects the step-down in Apple product revenue to accelerate from Q4, while forecasting FY27 non-handset revenue growth to fully offset total Apple product revenue generated in FY26. Sees October Android handset revenue declining around 20% in FY26, reducing annual EPS by more than USD 1.50. Estimates handset revenue from China OEMs bottomed in Q3 and expects a return to double-digit sequential growth in Q4. Expects non-handset revenue, including data centre, to accelerate from 24% growth in FY26 to more than 60% in FY27. Added that unprecedented increases in memory pricing and supply constraints created cyclical headwinds for the global smartphone industry in FY26. CFO said he expects Q4 QCT handset revenue of about USD 5.2bln, QCT IoT revenue to be roughly flat Y/Y and QCT automotive revenue to grow about 60% Y/Y.
- **Arm Holdings (ARM)** - ARM shares are firmer in the premarket as an earnings and guidance beat offsets concerns over lower 2027 royalty growth expectations amid incremental android weakness. Q1 adj. EPS USD 0.45 (exp. 0.40), Q1 Revenue USD 1.29bln (exp. 1.26bln). Sees Q2 Revenue USD 1.38bln (exp. 1.34bln) and Q2 adj. EPS USD 0.47 (exp. 0.43). Demand for Arm AGI CPU has continued to exceed initial expectations, with customer demand now exceeding USD 2bln across FY2027 and FY2028.
- **Fortinet (FTNT)** - FTNT is up after Q2 results beat expectations and the company raised its outlook, with sell-side analysts highlighting stronger-than-expected product growth, accelerating services growth and durable demand drivers, prompting multiple price target increases, although some analysts remained cautious on valuation. Q2 adj. EPS USD 0.90 (exp. 0.75), Q2

Revenue USD 2.05bln (exp. 1.89bln). Sees Q3 Revenue USD 2.01-2.10bln (exp. 1.95bln), FY26 Revenue USD 8.02-8.18bln (exp. 7.81bln), and FY26 billings USD 9.35-9.55bln.

- **Lam Research (LRCX)** - Lam Research is up after Q4 results beat expectations and the company issued stronger-than-expected Q1 guidance, with analysts highlighting a clean beat-and-raise quarter, strength in CSBG, accelerating NAND spending, continued DRAM strength and a higher 2026 WFE outlook, prompting price target increases from Bernstein, JPMorgan and Jefferies. Q4 adj. EPS USD 1.82 (exp. 1.68), Q4 Revenue USD 6.722bln (exp. 6.665bln). Sees Q1 adj. EPS USD 2.00-2.30 (exp. 1.83), Q1 Revenue USD 7.7-8.5bln (exp. 7.093bln), Q3 adjusted gross margin of 52% +/- 1% and Q3 adjusted operating margin of 39.5% +/- 1%.
- **AI** - US Senators Thune (R), Cruz (R) and Klobuchar (D) were close to proposing a bill to deal with the risks of advanced AI, though disagreements with Anthropic put the agreement on hold, sources told Punchbowl. Anthropic pushed to require public disclosures about risks from its systems; Anthropic also objected to giving the Commerce Department an ongoing injunction power.
- **IBM (IBM)** - Announced a major milestone in quantum computing development; observed complex and long-lived quantum dynamics in systems of up to 74 qubits.
- **PTC (PTC)** - Q3 non-GAAP EPS USD 1.58 (exp. 1.56), Q3 Revenue USD 600mln (exp. 612.8mln). Narrowed FY26 adj. EPS outlook to USD 7.87-8.42 (exp. 8.07, prev. USD 6.65-8.90) and FY26 Revenue outlook to USD 2.69-2.75bln (exp. 2.73bln, prev. USD 2.58-2.82bln). Sees Q4 adj. EPS USD 1.63-2.21 (exp. 1.81) and Q4 Revenue USD 630-690mln (exp. 659.53mln).
- **FICO (FICO)** - Q3 EPS USD 12.18 (exp. 11.73), Q3 Revenue USD 674.19mln. Raised FY26 adj. EPS outlook to USD 42.43 (exp. 43.21, prev. USD 40.45) and FY27 Revenue outlook to USD 2.53bln (exp. 2.55bln, prev. USD 2.45bln).
- **Intel (INTC)** - Provided access to some processor technology to newly formed chip startup RosaicLabs, a rare move for the company, Reuters reports, citing a source and documents. RosaicLabs was incorporated in Delaware in May 2026. Intel CEO Lip-Bu Tan and RosaicLabs' founder are longtime co-investors, having previously invested together in chip startup Nuvia, which was later acquired by Qualcomm.

COMMUNICATIONS

- **Meta (META)** - META shares sank more than 10% in afterhours following a Q2 EPS and Q2 Family of Apps Operating Income miss, as well as concerns over increased spending and expenses and lower free cash flow. Q2 EPS USD 6.18 (exp. 7.19), Q2 Revenue USD 60.8bln (exp. 60.22bln), Q2 Operating Income USD 18.78bln (-8.2% Y/Y), Q2 Advertising Revenue USD 59.36bln (exp. 59.07bln), Q2 Family of Apps Revenue USD 60.37bln (exp. 59.77bln), Q2 Family of Apps Operating Income USD 23.39bln (exp. 26.11bln), Q2 Reality Labs Revenue USD 431mln (exp. 428.7mln), Q2 Reality Labs operating loss USD 4.62bln (exp. loss USD 4.45bln). Sees Q3 Revenue of USD 61.0-64.0bln (exp. 63.151bln). Expects FY2026 capex, including principal payments on finance leases, of USD 130-145bln (prev. USD 125-145bln) and FY total expenses of USD 165-169bln (prev. USD 162-169bln). Outlook incorporates USD 2.4bln of charges related to legal proceedings recognised in Q2. Family daily active people (DAP) averaged 3.60bln in June, up 3% Y/Y; Ad impressions across the Family of Apps increased 14% Y/Y, while average price per ad rose 12% Y/Y.
  Meta said Instagram reached 2bln DAUs. CEO Zuckerberg said they plan to monetise AI products as a business-in-a-box service with a mix of subscriptions and volume-based pricing.
- **Sirius XM (SIRI)** - Q2 EPS USD 0.70 (exp. 0.78), Q2 Revenue USD 2.16bln (exp. 2.14bln). Raised FY26 Revenue outlook to USD 8.53bln (exp. 8.57bln, prev. USD 8.5bln) and FY26 adj. EBITDA outlook to USD 2.63bln (prev. USD 2.6bln).

CONSUMER DISCRETIONARY

- **Starbucks (SBUX)** - SBUX shares are trading higher on a Q3 top and bottom line beat, stronger than expected FY26 guidance. Q3 adj. EPS USD 0.85 (exp. 0.66), Q3 Revenue USD 9.30bln (exp. 9.17bln). Sees FY26 adj. EPS USD 2.55-2.65 (exp. 2.40), reaffirmed FY26 net new coffee house openings outlook of 600-650, and sees Q4 US comparable store sales growth of 6.5% or greater. Starbucks said its China business is now operating under the new joint venture structure and that it made solid progress on its balance sheet using a portion of proceeds from the China transaction. Management said top-line momentum is becoming more durable, expects coffee price pressures to ease further in Q4 and become largely immaterial to Y/Y margin comparisons. CFO Cathy Smith said Q3 results reflect improving durability across both the top and bottom line, with focus remaining on executing the "Back to Starbucks" plan.
- **Carvana Co. (CVNA)** - CVNA is down after Q2 results were roughly in line, with sell-side analysts pointing to weaker-than-expected 2H adjusted EBITDA guidance and a less clear second-half outlook as the main pressure points, leading Morgan Stanley, Wells Fargo and Citizens to lower price targets, although analysts continued to highlight strong unit growth, operational execution and the long-term growth opportunity. Q2 EPS USD 0.42 (exp. 0.38), Q2 Revenue USD 7.38bln (exp. 6.89bln).
- **Chipotle Mexican Grill (CMG)** - Chipotle is up after management raised FY26 comparable sales guidance and analysts highlighted a better-than-expected quarter, with Baird, Morgan Stanley and Stephens raising price targets following the improved outlook, while Piper Sandler also called the quarter good and pointed to ongoing growth initiatives. Q2 adj. EPS USD 0.33 (exp. 0.32), Q2 Revenue USD 3.3bln (exp. 3.33bln). Raised FY26 comparable restaurant sales growth outlook to the low single-digit range (prev. about flat) and expects 350-370 new restaurant openings, including 10-15 international partner-operated restaurants.
- **Norwegian Cruise Line Holdings (NCLH)** - Q2 adj. EPS USD 0.48 (exp. 0.39), Q2 Revenue USD 2.64bln (exp. 2.65bln). Guides FY adj. EPS USD 1.50 (exp. 1.66).

- **Yum! Brands (YUM)** - Q2 adj. EPS USD 1.62 (exp. 1.58). Taco Bell same-store sales growth was 7%. KFC unit growth was 7%.
- **Amazon (AMZN)** - Amazon staff have identified cases of "catastrophically expensive" cost overruns caused by mistakes in deploying and controlling AI, FT reports citing sources. Meanwhile, Amazon's Zoox has been awarded US approval by the NHTSA for limited deployment for robotaxis with no steering wheel, Reuters reports.
- **MGM Resorts International (MGM)** - Q2 adj. EPS USD 0.59 (exp. 0.56), Q2 Revenue USD 4.5bln (exp. 4.42bln), Q2 EPS USD 1.11. Q2 Las Vegas Revenue was USD 2.2bln and Q2 China Revenue was USD 1.1bln.
- **O'Reilly Automotive (ORLY)** - Q2 EPS USD 0.86 (exp. 0.86), Q2 Revenue USD 4.89bln (exp. 4.86bln). Sees FY26 EPS USD 3.20-3.30 (exp. 3.25), FY26 Revenue USD 18.9-19.2bln (exp. 19.06bln), and FY26 same-store sales growth of 4%-6%.
- **Avery Dennison (AVY)** - Q2 adj. EPS USD 2.89 (exp. 2.47), Q2 Revenue USD 2.5bln (exp. 2.3bln). Sees FY26 adj. EPS USD 10.00-10.30 (exp. 10.02).
- **International Paper (IP)** - Q2 adj. EPS USD 0.04 (exp. -0.04), Q2 Revenue USD 6.0bln (exp. 6.21bln). Sees Q3 adj. EBITDA from continuing operations of USD 780-830mln, including a USD 85mln negative impact from the temporary mill closure in Pine Hill, Alabama, and FY26 adj. EBITDA from continuing operations of USD 3.2-3.4bln.
- **Crocs (CROX)** - Q2 EPS USD 4.55 (exp. 4.35), Q2 Revenue USD 1.18bln (exp. 1.15bln). Raised FY26 EPS outlook to USD 13.70-14.00 (exp. 13.69, prev. USD 13.20-13.75) and FY26 Revenue outlook to growth of 1%-2% (prev. down 1% to up 1%, exp. 4.07bln). Raised FY26 Crocs Brand growth outlook to approximately 2%-3% (prev. flat to up 2%) and HEYDUDE Brand outlook to down approximately 4% to 2% (prev. down 7% to 5%). Sees FY26 capital expenditures of USD 70-80mln. Sees Q3 EPS USD 3.20-3.30 (exp. 3.54) and Q3 Revenue flat Y/Y (exp. 1.02bln). Board approved a USD 1.5bln increase to its share repurchase authorisation.
- **Ferrari (RACE)** Q2 (EUR): Revenue 5.45bln (exp. 5.26bln, +8% on constant currency Y/Y); sees FY adj. EBITDA of "at least" EUR 2.97bln (exp. 2.97bln); healthy demand, order book entirely covers 2027.
- **Nissan (7201 JT)** - Reducing its new vehicle development timeline from approximately 50 months to 37 months for all-new platforms and to 30 months for models based on existing platforms, Nikkei reports citing the CEO. CEO announced that the new system will debut with the next-generation Skyline.
- **Toyota (7203 JT)** - June parent-only global sales fell 0.1% Y/Y to 868.5k vehicles and parent-only global vehicle production rose 2.9% Y/Y to 879.3k vehicles.
- **Stellantis (STLAM IM/STLAP FP)** - H1 net income EUR 670mln (exp. 555mln). Q2 net income EUR 293mln (prev. loss EUR 1.87bln), Q2 adj. operating income EUR 773mln (exp. 914mln), and Q2 industrial free cash flow EUR 1.0bln (prev. EUR 1.0bln). Confirmed FY26 guidance and said H2 performance was likely to be skewed towards Q4 due to the Q3 summer production slowdown. Q2 net revenue improvement was driven mainly by North America (+13% Y/Y), South Africa (+6%), while Enlarged Europe was unchanged, and APAC was slightly softer. Q2 sales increased in North America (+6%) and Enlarged Europe (+3%), while South America declined 2% and APAC declined 29%.

CONSUMER STAPLES

- **Altria Group (MO)** - Q2 adj. EPS USD 1.48 (exp. 1.50), Q2 Revenue USD 6.1bln (exp. 5.35bln). Narrowed FY26 adj. EPS outlook to USD 5.61-5.72 (exp. 5.69, prev. USD 5.56-5.72), representing growth of 3.5%-5.5% from a 2025 base of USD 5.42. The company said the guidance range continued to reflect an expectation for greater benefit from cigarette import and export activity in the second half.
- **Hershey Company (HSY)** - Q2 adj. EPS USD 1.90 (exp. 1.43), Q2 Revenue USD 2.79bln (exp. 2.63bln). Raised FY26 adj. EPS outlook to USD 8.36-8.52 (prev. USD 8.20-8.52, exp. 8.42), narrowed FY26 revenue growth outlook to 4.5%-5.0% (prev. 4%-5%), and reaffirmed FY26 capital expenditure outlook of USD 425-475mln. Company said the updated outlook narrows its net sales growth, organic net sales growth, reported EPS and adjusted EPS expectations for the year and does not include potential future tariff rebates.
- **L'Oreal (OR FP)** - Said the Chinese mass market is slightly negative; Chinese consumer confidence is improving, consumers are more eager to spend on premium products; Co. has every intention of keeping pace of growth at around 6%.

FINANCIALS

- **Mastercard (MA)** - Q2 adj. EPS USD 5.04 (exp. 4.78), Q2 Revenue USD 9.3bln (exp. 9.08bln), Q2 gross dollar volume increased 8% Y/Y on a local currency basis, and Q2 cross-border volume increased 12% Y/Y on a local currency basis. Backed FY26 net revenue growth at the high end of low double digits and sees FY26 operating expense growth in the low double digits. Sees Q3 net revenue growth at the high end of low double digits and Q3 operating expense growth in the low double digits. Guidance is on a non-GAAP, currency-neutral basis and excludes acquisitions and dispositions.
- **Intercontinental Exchange (ICE)** - Q2 adj. EPS USD 1.90 (exp. 1.84), Q2 Revenue USD 2.7bln (exp. 2.63bln). The board increased the share repurchase programme by up to USD 4bln. Meanwhile, Intercontinental Exchange will acquire **MarketAxess (MKTX)** for USD 167 per share in cash (vs USD 125.73 last close).
- **Robinhood Markets (HOOD)** - Q2 EPS USD 0.62 (exp. 0.43), Q2 Revenue USD 1.31bln (exp. 1.28bln). Lowers FY26 operating expenses to USD 2.68-2.78bln (prev. USD 2.70-2.83bln).
- **KKR & Co (KKR)** - Q2 EPS USD 1.63 (exp. 1.43), Q2 Revenue USD 5.73bln (vs USD 5.09bln Y/Y), Q2 AUM USD 796.49bln, Q2 fee earnings USD 1.2bln.
- **Everest Group (EG)** - Q2 EPS USD 14.85 (exp. 14.00), Q2 Revenue USD 3.961bln (exp. 3.44bln).

- **Essex Property Trust (ESS)** - Q2 Core FFO USD 4.08 (exp. 4.03). Raised FY26 Core FFO outlook to USD 16.03-16.25 (exp. 16.11, prev. USD 15.69-16.19).
- **WTW** - Q2 adj. EPS USD 3.35 (exp. 3.11), Q2 Revenue USD 2.5bln (exp. 2.41bln). Board approved a USD 1.5bln increase to the existing share repurchase programme, in addition to approximately USD 500mln remaining under the current open-ended repurchase authority.

ENERGY

- **Shell (SHEL)** - Q2 adj. EPS USD 1.76 (exp. 1.55), Q2 adj. EBITDA USD 20.7bln (exp. 18.8bln). Restarted its previously suspended USD 3.0bln share buyback programme.
- **Valero Energy (VLO)** - Q2 adj. EPS USD 12.54 (exp. 10.13), Q2 Revenue USD 44.5bln (exp. 39.5bln).
- **Venezuela** - US oil firms trying to get into Venezuela are reportedly facing difficulties, WSJ reports citing sources. ExxonMobil (XOM), Chevron (CVX) and other major oil companies are reportedly vying for a small number of Venezuela's most attractive drilling spots, but some of the talks with Venezuelan leaders recently hit an impasse.

UTILITIES

- **American Electric Power Company (AEP)** - Q2 adj. EPS USD 1.36 (exp. 1.48), Q2 Revenue USD 5.45bln (exp. 5.42bln). Raised FY26 adj. EPS outlook to USD 6.25-6.55 (prev. USD 6.15-6.45).
- **Xcel Energy (XEL)** - Q2 Revenue USD 3.12bln (exp. 3.54bln), Q2 net income USD 586mln, Q2 EPS USD 0.93 (exp. 0.79). Maintained FY26 ongoing EPS view of 4.04-4.16 (exp. 4.11).
- **American Water (AWK)** - Q2 adj. EPS USD 1.61 (exp. 1.55), Q2 Revenue USD 1.36bln (exp. 1.29bln). Reaffirmed FY26 EPS outlook of USD 6.02-6.12 (exp. 6.08) and long-term financial targets, including EPS and dividend growth targets of 7%-9%.
- **Southern Company (SO)** - Q2 adj. EPS USD 1.13 (exp. 1.01), Q2 Revenue USD 6.98bln (exp. 7.27bln). Sees Q3 EPS USD 1.65 (exp. 1.64) and FY26 adj. EPS USD 4.50-4.60 (exp. 4.58), with EPS expected to be near or at the high end of the range.
- **Exelon (EXC)** - Q2 adj. EPS USD 0.43 (exp. 0.45), Q2 Revenue USD 5.97bln (exp. 5.43bln). Reaffirmed FY26 adj. EPS outlook of USD 2.81-2.91 (exp. 2.86) and operating EPS CAGR target near the top end of 5%-7% from 2025 to 2029.

INDUSTRIALS

- **L3Harris Technologies (LHX)** - Q2 EPS USD 3.13 (exp. 2.80), Q2 Revenue USD 5.88bln (exp. 5.81bln). Sees FY26 Revenue USD 23.2-23.7bln (exp. 23.579bln) and FY26 EPS USD 11.80-12.00 (exp. 11.61).
- **Trane Technologies (TT)** - Q2 Revenue USD 6.35bln (exp. 6.20bln), Q2 adj. EPS USD 4.31 (exp. 4.27), Q2 adj. EBITDA USD 1.34bln (exp. 1.35bln). Sees FY26 adj. EPS at 15.00-15.10 (exp. 14.91).
- **Quanta Services (PWR)** - Q2 adj. EPS USD 4.24 (exp. 3.31), Q2 Revenue USD 9.6bln (exp. 8.61bln). Raised FY26 adj. EPS outlook to USD 16.45-16.95 (exp. 14.02, prev. USD 13.55-14.25), FY26 Revenue outlook to USD 39.3-39.7bln (exp. 35.01bln, prev. USD 34.7-35.2bln), and FY26 adj. EBITDA outlook to USD 3.74-3.86bln (prev. USD 3.49-3.65bln).
- **C.H. Robinson (CHRW)** - Q2 EPS USD 1.61 (exp. 1.52), Q2 Revenue USD 4.93bln (exp. 4.35bln).
- **Tyler Technologies (TYL)** - Q2 adj. EPS USD 3.08 (exp. 3.07), Q2 Revenue USD 645.1mln (exp. 648.31mln). Raised FY26 EPS outlook to USD 12.95-13.20 (exp. 12.89, prev. USD 12.50-12.75), reaffirmed FY26 Revenue outlook of USD 2.535-2.575bln (exp. 2.56bln), and approved a share repurchase programme of up to USD 1.5bln.
- **Lockheed Martin (LMT)** - The US Army awarded a USD 53.9bln modification to Lockheed Martin's PATRIOT PAC-3 Missile Segment Enhancement (MSE) interceptor production contract, establishing a seven-year undefinitized contract action (FY2026-2032) and increasing the contract ceiling to USD 58.6bln.
- **A.O. Smith (AOS)** - Q2 adj. EPS USD 1.03 (exp. 0.92), Q2 Revenue USD 1.0bln (exp. 994.9mln). Narrowed FY26 EPS outlook to USD 3.70-3.85 (exp. 3.76, prev. USD 3.70-4.00) and FY26 Revenue outlook to USD 3.9-3.95bln (exp. 3.92bln, prev. USD 3.9-4.0bln).
- **Builders FirstSource (BLDR)** - Q2 adj. EPS USD 1.17 (exp. 1.27), Q2 Revenue USD 3.86bln (exp. 3.92bln).
- **Huntington Ingalls Industries (HII)** - Q2 EPS USD 5.27 (exp. 3.82), Q2 Revenue USD 3.42bln (exp. 3.15bln).
- **Emcor Group (EME)** - Q2 EPS USD 9.06 (exp. 7.20), Q2 Revenue USD 5.15bln (exp. 4.71bln). Raised FY26 EPS outlook to USD 32.00-33.25 (exp. 29.30, prev. USD 28.25-29.75) and FY26 Revenue outlook to USD 20.0-20.5bln (exp. 19.0bln, prev. USD 18.5-19.25bln).
- **UPS (UPS)** - Introduces a series of shipping enhancements. Includes new pickup management tools, faster label creation and expanded mobile capabilities.
- **Rocket Lab (RKLB)** - Signed a multi-launch agreement for three dedicated Electron launches with the Institute for Q-shu Pioneers of Space (iQPS), bringing iQPS' total booked Electron missions to 18. The launches are scheduled from late 2027 from Rocket Lab's Launch Complex 1 and will deploy QPS-SAR Earth-imaging satellites into 575 km low Earth orbit. Rocket Lab has previously deployed seven iQPS satellites with 100% mission success since 2023.
- **Red Cat (RCAT)** - Received a USD 2.49mln contract with the US Air Force for Black Widow small unmanned aircraft systems.
- **Bloom Energy (BE)** - Upgraded at Mizuho to 'Outperform' from 'Neutral'. The firm said Bloom's operating profit is materialising faster than expected amid margin expansion. Mizuho sees an attractive valuation following the stock's recent pullback, saying Bloom has a "time-to-power advantage" and USD 27bln of financing capacity.

REAL ESTATE

- **Equinix (EQIX)** - Q2 EPS USD 4.83 (exp. 4.73), Q2 Revenue USD 2.63bln (exp. 2.59bln). Sees FY adj. EBITDA USD 5.21-5.27bln (exp. 5.21bln), FY Revenue USD 10.205-10.285bln (exp. 10.2bln), Q3 Revenue USD 2.525-2.575bln (exp. 2.58bln), and Q3 adj. EBITDA USD 1.275-1.315bln (exp. 1.31bln).
- **Public Storage (PSA)** - Q2 FFO USD 4.17 (exp. 4.25), Q2 Revenue USD 1.23bln (exp. 1.23bln). Raised FY26 FFO outlook to USD 16.75-17.05 (exp. 16.94, prev. USD 16.35-17.00) and FY26 same-store revenue growth outlook to (0.7%)-0.3% (prev. (2.2%)-0%).
- **Ventas (VTR)** - Q2 FFO USD 0.97 (exp. 0.95), Q2 Revenue USD 1.73bln (exp. 1.68bln). Raised FY26 normalised FFO outlook to USD 3.85-3.90 (exp. 3.88, prev. USD 3.82-3.89).
- **Invitation Homes (INVH)** - Q2 Core FFO USD 0.51 (exp. 0.49), Q2 Revenue USD 747.55mln (exp. 695.86mln). Raised FY26 FFO outlook to USD 1.92-1.98 (exp. 1.94, prev. USD 1.90-1.98).
- **MAA (MAA)** - Q2 Core FFO USD 2.08 (exp. 2.08), Q2 Revenue USD 555.13mln (exp. 556.58mln). Narrowed FY26 Core FFO outlook to USD 8.41-8.65 (exp. 8.51, prev. USD 8.37-8.69) and sees Q3 Core FFO USD 2.04-2.16 (exp. 2.10).
- **Regency Centers (REG)** - Q2 FFO USD 1.21 (exp. 1.20). Raised FY26 FFO outlook to USD 4.84-4.88 (exp. 4.86, prev. USD 4.83-4.87).
- **VICI Properties (VICI)** - Q2 AFFO USD 0.62 (exp. 0.62), Q2 Revenue USD 1.1bln (exp. 1.04bln). Raised FY26 AFFO outlook to USD 2.45-2.47 (exp. 2.46, prev. USD 2.44-2.47).

MATERIALS

- **Air Products and Chemicals (APD)** - Q3 Sales USD 3.2bln (exp. 3.2bln), Q3 adj. EPS USD 3.47 (exp. 3.34). Raised FY adj. EPS view to USD 13.39-13.49 (exp. 13.22, prev. 13.00-13.25) and sees Q4 adj. EPS at 3.55-3.65 (exp. 3.51).
- **CRH (CRH)** - Q2 Revenue USD 10.8bln (exp. 10.7bln), Q2 net income USD 1.5bln, Q2 EPS USD 2.21 (exp. 1.99). Sees FY adj. EBITDA USD 8.1-8.5bln (exp. 8.3bln) and FY EPS USD 5.60-6.05 (exp. 5.92).
- **Martin Marietta (MLM)** - Q2 EPS USD 5.00 (exp. 4.76), Q2 Revenue USD 1.95bln (exp. 1.86bln). Raised FY26 Revenue outlook to USD 7.2-7.4bln (exp. 7.12bln) and reaffirmed FY26 adj. EBITDA outlook of USD 2.36-2.50bln.

HEALTHCARE

- **Regeneron Pharmaceuticals (REGN)** - Q2 Adj. EPS USD 14.29 (exp. 10.21), Q2 Revenue USD 4.29bln (exp. 3.82bln). Dupixent global net sales increased 38% to a new all-time high of USD 6.0bln. EYLEA HD US net sales increased 52% to a new all-time high of USD 596mln. Libtayo global net sales increased 30% to a new all-time high of USD 489mln. Sanofi Development Balance was fully repaid as of the end of Q2 2026.
- **Bristol Myers Squibb (BMY)** - Q2 adj. EPS USD 2.04 (exp. 1.59), Q2 Revenue USD 12.97bln (exp. 11.75bln). Raised FY26 adj. EPS outlook to USD 6.75-7.00 (exp. 6.34, prev. USD 6.05-6.35), FY26 Revenue outlook to USD 49-50bln (exp. 47.46bln, prev. USD 46-47.5bln), and sees FY gross margin of 69%-70% and operating expenses of USD 16.5bln.
- **Cigna Group (CI)** - Q2 Operating EPS USD 7.78 (exp. 7.60), Q2 adj. Revenue USD 71.6bln (exp. 70.14bln). Raised 2026 outlook, with full-year 2026 consolidated adjusted income from operations expected to be at least USD 30.45 per share (exp. 30.41, prev. at least 30.35). Outlook includes the impact of expected future share repurchases and anticipated 2026 dividends.
- **Align Technology (ALGN)** - Q2 adj. EPS USD 2.64 (exp. 2.60), Q2 Revenue USD 1.056bln (exp. 1.06bln). Sees Q3 Revenue USD 1.0-1.02bln (exp. 1.02bln) and FY26 Revenue growth of 3%-4%. Plans to appoint three new independent directors and repurchase USD 400-500mln of shares.
- **Pfizer (PFE)** - Reported positive Phase 3 results for LITFULO in nonsegmental vitiligo, with 50mg and 100mg doses achieving significant improvements versus placebo on facial and total body Vitiligo Area Scoring Index endpoints at Week 52. The company plans global regulatory filings for LITFULO as a potential oral systemic therapy for adults with NSV, with safety consistent with its established profile in alopecia areata.
- **Johnson & Johnson (JNJ)** - Entered strategic agreements with Sail Biomedicines, winning an exclusive option to acquire the company for USD 2.58bln, along with an equity investment and total initial payments of USD 785mln, according to SEC filing. Reaffirmed FY26 Revenue outlook of USD 100.8-101.4bln, lowered FY26 EPS outlook to USD 10.86-11.01 (exp. 11.68, prev. USD 11.50-11.65), and cut FY26 operating margin outlook to down 75bps versus prior year (prev. up 75bps). The company said the Firefly and Sail Biomedicines transactions were expected to reduce FY27 adjusted operational EPS and adjusted EPS by approximately USD 1.36, including USD 0.08 from the Firefly acquisition and USD 1.28 from the Sail transaction, assuming achievement of certain development milestones and exercise of the Sail option. In other news, J&J announced that the US FDA has granted Priority Review for subcutaneous amivantamab and hyaluronidase for adults with recurrent or metastatic head and neck squamous cell carcinoma.
- **Labcorp (LH)** - Q2 adj. EPS USD 4.99 (exp. 4.77), Q2 Revenue USD 3.73bln (exp. 3.71bln). Raised FY26 adj. EPS outlook to USD 18.10-18.55 (exp. 18.01, prev. USD 17.70-18.35) and FY26 Revenue outlook to USD 14.71-14.83bln (exp. 14.71bln, prev. USD 14.65-14.80bln).
- **Baxter (BAX)** - Q2 adj. EPS USD 0.56 (exp. 0.37), Q2 Revenue USD 2.96bln (exp. 2.80bln). Raised FY26 adj. EPS outlook to USD 1.95-2.15 (exp. 1.91, prev. USD 1.85-2.05), reported sales growth outlook from continuing operations to 3%-4% (prev. flat-1%), and organic sales growth outlook from continuing operations to 2%-3% (prev. approximately flat).
- **Alnylam Pharmaceuticals (ALNY)** - Q2 adj. EPS USD 1.84 (exp. 1.55), Q2 Revenue USD 1.29bln (exp. 1.323bln).

- **Teladoc (TDOC)** - TDOC is down after a revenue miss and weaker-than-expected outlook, with Canaccord citing greater-than-anticipated deterioration in the US cash pay business within BetterHelp as the key issue. Q2 EPS USD -0.21 (exp. -0.22), Q2 Revenue USD 606.9mln (exp. 616.33mln). Sees Q3 EPS USD -0.30 to -0.20 (exp. -0.15) and Q3 Revenue USD 569-609mln (exp. 628.97mln). Sees FY26 EPS USD -1.00 to -0.75 (exp. -0.79) and FY26 Revenue USD 2.362-2.447bln (exp. 2.51bln).
- **Capricor Therapeutics (CAPR)** - An FDA advisory panel voted 9-3 against the benefits of deramiocel for the treatment of cardiomyopathy in Duchenne muscular dystrophy (DMD), raising concerns ahead of the FDA's final approval decision.
- **Pfizer (PFE) / BioNTech (BNTX)** - European Commission granted marketing authorisation for the companies' 2026-2027 COVID-19 vaccine formula targeting the XFG variant, for individuals aged 6 months and older across the EU, Iceland, Liechtenstein and Norway. The approval follows the EMA recommendation to update vaccines for the XFG variant of the JN.1 lineage, with Pfizer and BioNTech having already started manufacturing the monovalent XFG-adapted vaccine ahead of the respiratory disease season.

Copyright © 2026 Newsquawk Voice Limited. All rights reserved.

Registered Office 10 Chiswell St, London EC1Y 4UQ, United Kingdom · Registered Number 12020774 · Registered in England and Wales.

newsquawk.com · 020 4545 5000 · info@newsquawk.com