

# MORNING NEWS CALL

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## Earnings Roundup

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### TOP NEWS

- **Exxon beats Wall Street profit estimate, boosted by Guyana and Permian production**

Exxon Mobil beat Wall Street's estimate for first-quarter profit as higher oil and gas production from Guyana and the Permian basin helped boost earnings.

- **Chevron meets Wall Street profit estimates as refining recovers from previous quarter**

Chevron reported first-quarter earnings that met Wall Street estimates, as the company saw a turnaround in its refining business from a loss late last year.

- **Apple girds for more trade war pain, trims buyback**

Apple on Thursday trimmed its share buyback program by \$10 billion, with CEO Tim Cook telling analysts that tariffs could add about \$900 million in costs this quarter as the iPhone maker shifts its vast supply chain to minimize the impact of President Donald Trump's trade war.

- **Amazon cloud revenue, income forecast disappoint, shares slide**

Amazon.com on Thursday reported first-quarter cloud revenue growth and forecast operating income below estimates, disappointing investors.

- **Cigna raises full-year profit forecast, latest to beat medical cost estimates**

Cigna raised its full-year earnings forecast and beat estimates for quarterly profit, helped by strong performance in its pharmacy benefit management business and lower-than-expected medical costs in its insurance arm.

### BEFORE THE BELL

Amid ongoing trade tensions, optimism is growing for a potential de-escalation of the U.S.-China trade war, following Beijing's statement that it is "evaluating" an offer from Washington to engage in talks. The news sparked a rise in global stocks, with **Wall Street futures** trading higher as investors overlooked disappointing earnings reports from Apple and Amazon. Britain's blue-chip **FTSE 100** index and the pan-European **STOXX 600** index rose. In Asia, Japan's **Nikkei** share average climbed, supported by a weaker **yen**, while **Hong Kong stocks** surged to a near one-month high. **Oil** prices dropped as traders adjusted positions ahead of an upcoming OPEC+ meeting. **Gold** rose on bargain-hunting. The **dollar** weakened as investor sentiment improved towards riskier assets, with traders awaiting the release of U.S. jobs data later in the day.

## STOCKS TO WATCH

**Results**

- Airbnb Inc:** The vacation rental platform on Thursday forecast second-quarter revenue largely below Wall Street estimates and signaled softening demand in the U.S. as an erratic trade policy hammers consumer sentiment and sparks worries over growth. The company expects second-quarter revenue between \$2.99 billion and \$3.05 billion, the midpoint of which is below analysts' estimates of \$3.04 billion. Nights and experiences booked during the first quarter rose 8% to 143.1 million on a global basis. Excluding North America, bookings were up 11% from a year earlier. Total revenue for the first quarter rose 6% to \$2.27 billion, compared to analysts' estimates of \$2.26 billion. However, net income slumped 41.7% to \$154 million due to higher headcount, write-downs of certain historical investments in privately held companies and lower interest income.
- Amazon.com Inc:** The company on Thursday reported first-quarter cloud revenue growth and forecast operating income below estimates, disappointing investors. Amazon Web Services recorded a 16.9% increase in quarterly revenue, to \$29.27 billion, missing expectations of 17.4% growth and \$30.9 billion in sales. The company said operating income for the current quarter would be between \$13 billion and \$17.5 billion, compared with the average estimate of \$17.7 billion. Amazon reported total revenue of \$155.7 billion for the first quarter ended March 31, compared with analysts' estimate of \$155.04 billion. The company expects net sales between \$159 billion and \$164 billion for the second quarter, compared with analysts' average estimate of \$160.91 billion. Amazon posted a 19% jump in online ad sales to \$13.92 billion, surpassing analyst estimates. Separately, Amazon on Thursday tried to temper investor concerns about the impact of the Trump administration's tariffs on its e-commerce business, but the company may have few options left to ensure small third-party sellers stay put in the face of crushing levies.
- American International Group Inc:** The company reported lower first-quarter profit on Thursday, as the inferno that scorched more than 16,000 structures in Los Angeles in January led to higher catastrophe losses. The company - one of the world's largest commercial insurers - posted catastrophe losses of \$525 million in the three months ended March 31, with \$460 million related to the wildfires before reinstatement premiums. AIG reported an adjusted after-tax income attributable to common shareholders of \$1.17 per share, compared with \$1.25 a year earlier. Analysts on average had expected 99 cents per share.
- Amgen Inc:** Amgen on Thursday said its first-quarter profit rose 24%, driven by product sales, and said that while it is premature to speculate on the impact of U.S. tariffs, tax policy would be a more effective way to influence U.S. manufacturing. For the first quarter, Amgen reported adjusted earnings per share of \$4.90, beating the average analyst estimate of \$4.30. Revenue rose 9% to \$8.1 billion, which was in line with Wall Street estimates. For the full year, Amgen said it still expects adjusted earnings per share of \$20.00 to \$21.20 on revenue of \$34.3 billion to \$35.7 billion. Analysts, on average, have estimated earnings of \$20.63 per share on revenue of \$35.1 billion. Amgen said its 2025 outlook includes the impact of implemented tariffs, but does not account for any future levies, including potential sector-specific tariffs.
- Apollo Global Management Inc:** The company reported a 5% jump in first-quarter profit, boosted by higher fees from asset management and capital solutions such as debt and equity underwriting. The alternative asset manager took in \$43 billion of inflows. Assets under management grew 17% to \$785 billion, bringing the company closer to its target of managing \$1 trillion by 2026 and \$1.5 trillion by 2029. Apollo's fee-related earnings, a profitability metric for its asset management segment, rose 21% to \$559 million. Spread-related earnings, which assess the performance of its retirement services unit, dipped 1.6% to \$804 million. Adjusted net income was \$1.12 billion or \$1.82 per share for the three months ended March 31, compared with \$1.06 billion or \$1.72 per share a year earlier.
- Apple Inc:** The iPhone maker on Thursday trimmed its share buyback program by \$10 billion, with CEO Tim Cook telling analysts that tariffs could add about \$900 million in costs this quarter as the company shifts its vast supply chain to minimize the impact of President Donald Trump's trade war. The company said sales and profit for the fiscal second quarter ended March 29 were \$95.36 billion and \$1.65 per share, respectively, compared with analyst estimates of \$94.68 billion and \$1.63 per share. Sales of iPhones were \$46.84 billion, compared with estimates of \$46.17 billion. For the current fiscal third quarter, Apple executives said the company expects low-to-mid single-digit revenue growth, which is in line with analyst expectations of 4.28% growth to \$89.45 billion. But Apple predicted a hit to gross margins, which it said will be 45.5% to 46.5% in its fiscal third quarter, which is below analyst estimates of 46.58%. Apple also said it will increase its cash dividend by 4% to 26 cents per share and that its board has authorized an additional \$100 billion for its stock buyback program, down \$10 billion from the same time last year.
- Arthur J. Gallagher & Co:** The company reported a rise in first-quarter profit on Thursday, as the insurance brokerage firm benefited from higher fees and commissions owing to clients' strong insurance spending. The

company reported a net profit of \$816.1 million, or \$3.13 per share, in the three months ended March 31. That compares with a profit of \$652.6 million, or \$2.92 per share, in the year-ago period. On a reported basis, the company posted commissions and fees of \$2.87 billion, up from \$2.60 billion last year.

- **Block Inc:** The fintech firm cut its profit forecast for 2025 and missed estimates for quarterly earnings on Thursday as the payments firm grapples with muted consumer spending, sending its shares down in extended trading. The Jack Dorsey-led firm cut its forecast for 2025 gross profit growth to 12% from 15%, while projecting second-quarter gross profit at \$2.45 billion, below Wall Street estimates of \$2.54 billion. Its Cash App, which enables peer-to-peer mobile payments, reported gross profit growth of about 10% in the first-quarter ended March 31, down from 25% last year. Block also reported a 60% drop in its first-quarter profit as it recorded a \$93.4 million remeasurement loss on its bitcoin investments, compared to a \$233.4 million similar gain in the year-ago period. On an adjusted basis, profit came in at 56 cents per share, well below analysts' expectations of 87 cents, according to data compiled by LSEG.

- **Camden Property Trust:** The real estate investment trust forecast its annual funds from operations (FFO) below Wall Street estimates on Thursday, as tariff-induced economic uncertainties may keep consumers away from purchasing new homes in the short term. The company expects 2025 FFO to range between \$6.53 and \$6.83 per share, with the mid-point below analysts' average estimate of \$6.77 per share. Camden owns and manages about 60,000 apartment units across the United States at more than 175 properties. It expects per-share profit to be between \$1.01 and \$1.31 in 2025, below estimates of \$1.50 per share. The company said that in the first quarter it acquired a 435-home apartment community in Nashville for about \$131.3 million and a 352-home apartment community in Austin for about \$67.7 million. Camden reported first-quarter FFO of \$1.70 per share, compared with analysts' average estimate of \$1.68 per share. Property revenue for the quarter ended March 31 was \$390.6 million, above the consensus of \$388.9 million.

- **Chevron Corp:** The company reported first-quarter earnings that met Wall Street estimates, as the company saw a turnaround in its refining business from a loss late last year. The company's chief financial officer, Eimear Bonner, said Chevron's share repurchases this year could be between \$11.5 billion and \$13 billion, which would be within its guidance of \$10 billion to \$20 billion. The second-largest U.S. oil producer posted adjusted earnings of \$3.8 billion during the three months ended March 31, or \$2.18 per share, matching analyst estimates. In the second quarter, the company said it expects to repurchase between \$2 billion and \$3.5 billion in shares. If rolled forward, that would mean Chevron could land between \$11.5 billion and \$13 billion in repurchases for 2025, Bonner said in an interview. Earnings from oil and gas production were \$3.76 billion, down from \$5.24 billion in the year-ago quarter.

- **Cigna Group:** The company raised its full-year earnings forecast and beat estimates for quarterly profit, helped by strong performance in its pharmacy benefit management business and lower-than-expected medical costs in its insurance arm. The health insurer forecast an annual profit of at least \$29.60 per share, compared with its previous estimate of \$29.50 and analysts' estimate of \$29.61. On an adjusted basis, the company's adjusted income from operations rose to \$6.74 per share in the first quarter from \$6.47 per share a year earlier, and came in above analysts' average estimate of \$6.35. Adjusted revenue from Cigna's Evernorth healthcare services unit, which includes its pharmacy benefit management business, jumped 16% to \$53.68 billion for the quarter.

- **Consolidated Edison Inc:** The utility firm said on Thursday it plans to make capital investments of roughly \$72 billion over the next 10 years as it aims to increase capacity, focus on grid safety and maintain reliability, among other aspects. Consolidated Edison said that \$66 billion of its planned investments would be in core service which supports safety and reliability, while the rest will be for clean energy, climate resilience and customer engagement. Separately, the company beat first-quarter profit estimates, as regulatory rate relief, helped the New York-based utility. The company posted an adjusted profit of \$2.26 per share for the quarter ended March 31, compared to analysts' average estimate of \$2.20 per share.

- **Dexcom Inc:** The medical device maker beat first-quarter sales estimates helped by strong demand for its continuous glucose monitors (CGMs) used by patients with diabetes. The company reiterated its annual revenue forecast of \$4.60 billion. Analysts on average expect 2025 revenue of \$4.61 billion. It expects annual gross profit margin of about 62%, compared to between 64% and 65% expected previously. Dexcom's first-quarter revenue increased 12% to \$1.04 billion, beating analysts' estimates of \$1.02 billion. On an adjusted basis, the company earned a profit of 32 cents per share, compared to estimates of 33 cents per share.

- **Duolingo Inc:** The language learning app forecast second-quarter revenue above Wall Street estimates and lifted its annual sales expectations on Thursday, as more users pay for subscriptions featuring AI features, sending its shares up in extended trading. Duolingo expects revenue for the second quarter in the range of \$238.5 million to \$241.5 million, well above analysts' estimate of \$233.8 million. It expects revenue for 2025 between \$987 million

and \$996 million, compared to analysts' estimate of \$977.2 million. The firm also forecast adjusted core profit between \$271.4 million and \$283.9 million for the full year, as it employs tools to make its AI models more efficient. It had earlier projected adjusted core earnings of \$259.9 million to \$274.0 million. Revenue in the January to March period was \$230.7 million, compared with analysts' estimates of \$223 million.

• **DuPont de Nemours Inc:** The company beat Wall Street expectations for first-quarter profit, helped by higher sales in its unit that caters to the electronics industry, and it warned of a hit to full-year earnings from tariffs. DuPont said it was expecting a net cost impact of roughly \$60 million, or 10 cents per share, from tariffs, and that it was actively engaged with customers and suppliers to mitigate their impact. However, the company left its current forecast for annual adjusted profit of \$4.30 to \$4.40 per share unchanged, and said it did not include the tariff impact. DuPont's total sales grew 4.6% to \$3.07 billion during the January-to-March quarter, partially offset by flat sales at the industrials segment, which will remain with DuPont post spinoff. The company posted an adjusted profit of \$1.03 per share for the three months ended March 31, compared with analysts' estimates of 95 cents per share.

• **EOG Resources Inc:** The company beat estimates for first-quarter profit on Thursday, as the company benefited from higher natural gas prices and production, but reduced its capital expenditure plan for the year on tariff uncertainty. The Houston, Texas-based EOG said it was reducing 2025 capital expenditure plan by \$200 million to between \$5.8 billion to \$6.2 billion, "on potential near-term impacts on global demand due to ongoing discussions regarding tariffs." The company reported an adjusted profit of \$2.87 per share for the quarter ended March 31, compared with analysts' average estimate of \$2.79.

• **Eversource Energy:** The company reported a rise in first-quarter profit on Thursday, as the utility firm benefited from higher electricity rates. Quarterly earnings from its electric distribution segment were up 12.1% at \$188.4 million from a year earlier, while it earned \$199.4 million from its electric transmission segment, a year-over-year increase of 12.8%. However, earnings from its water distribution segment were down 33.3% to \$3.6 million from last year. Eversource reported a net income attributable to common shareholders of \$550.8 million for the quarter ended March 31, up 5.5% from a year earlier.

• **Exxon Mobil Corp:** The oil giant beat Wall Street's estimate for first-quarter profit as higher oil and gas production from Guyana and the Permian basin helped boost earnings. Profit during the January-March quarter was \$7.71 billion or \$1.76 per share, beating analyst estimates of \$1.73 per share. Exxon paid \$4.3 billion in dividends and repurchased \$4.8 billion in shares during the quarter. The buyback figure puts the company on track to meet its annual share repurchase goal of \$20 billion. Earnings from oil and gas production were \$6.76 billion, up from \$5.66 billion in the same period last year. Refining profits were \$827 million, down from \$1.38 billion a year ago.

• **Frontier Group Holdings Inc:** The parent of U.S. discount carrier Frontier Airlines, forecast an unexpected second-quarter loss on Thursday, even as it said demand for May and early summer travel has now stabilized. Frontier forecast a second-quarter adjusted loss per share in the range of 23 cents to 37 cents, compared with analysts' average expectations of a 15 cent profit. It reported a wider-than-expected adjusted loss in the first quarter as its total revenue per passenger declined 6% from a year ago. The company has reduced planned capacity for both the second quarter and the balance of 2025 to be down from a year ago, with adjustments focused on off-peak days of the week. It reported a first-quarter adjusted loss of 19 cents per share, compared with analysts' expectations of 9 cents per share.

• **GoDaddy Inc:** The company on Thursday reported a nearly 8% increase in first-quarter revenue, as the addition of artificial intelligence features boosted demand for its internet hosting services. The company also announced a share repurchase program of up to \$3 billion through 2027. For the quarter ended March 31, GoDaddy reported revenue of \$1.19 billion, in line with analysts' estimates. The company forecast second-quarter revenue in the range of \$1.20 billion to \$1.22 billion, with the midpoint coming in line with analysts' average estimate of \$1.21 billion. It reaffirmed its full-year revenue forecast.

• **Hologic Inc:** The medical equipment maker lowered its fiscal 2025 profit forecast, citing uncertainty around the tariffs imposed by U.S. President Donald Trump's administration, sending the company's shares down after the bell on Thursday. The company expects a profit of \$4.15 to \$4.25 per share for fiscal 2025, compared with its previous forecast of \$4.25 to \$4.35 per share. Analysts expect a profit of \$4.26 per share for fiscal 2025. Hologic expects its third-quarter adjusted profit per share to be between \$1.04 and \$1.07, which is lower than estimates of \$1.10 per share. The company's total revenue for the three months ended March 30 was in line with estimates. On an adjusted basis, Hologic reported a profit of \$1.03 per share, slightly above analysts' estimates of \$1.02 per share for the second quarter.



- **Ingersoll Rand Inc:** The air compressor maker trimmed its full-year adjusted profit forecast on Thursday, expecting sluggish demand for its products. The company now expects annual adjusted profit to be between \$3.28 and \$3.40 per share, down from its previous expected range of \$3.38 to \$3.50 per share. On average, analysts expect the company to report an adjusted profit of \$3.40 per share in 2025. The company reported an adjusted profit of 72 cents per share in the first quarter, narrowly missing estimates of 73 cents per share. Revenue for the quarter ended March 31 was \$1.72 billion, compared to the analysts' average estimate of \$1.73 billion.
- **Maplebear Inc:** The company forecast second-quarter core profit above Wall Street estimates on Thursday, betting on resilient demand for grocery and food on its delivery platform as more people shop online. Instacart expects core profit for its second quarter to be between \$240 million and \$250 million, above analysts' estimate of \$237.2 million. For the first quarter ended March 31, Instacart posted a core profit of \$244 million, beating estimates of \$229.4 million. Its advertisement revenues rose 14% in the reported quarter after increasing 9% in the year-ago quarter. Gross transaction value for the reported quarter was \$9.12 billion, almost in line with estimates of \$9.11 billion, while revenue rose 9% to \$897 million, compared with analysts' expectations of \$898 million.
- **Juniper Networks Inc:** The company reported an 11% rise in first-quarter revenue on Thursday, driven by steady demand from cloud customers for its networking equipment, fueled by the artificial intelligence boom. The company posted revenue of \$1.28 billion for the quarter ended March 31, in line with analyst forecasts. On an adjusted basis, Juniper earned 43 cents per share, also in line with estimates. "While the tariff environment remains dynamic, we are taking actions which we expect will help mitigate the potential impact of tariffs over time," CFO Ken Miller said.
- **Live Nation Entertainment Inc:** The ticketmaster-parent missed Wall Street estimates for first-quarter revenue on Thursday, hurt by higher concert ticket prices amid economic uncertainty. Revenue for the first quarter fell 11% to \$3.38 billion, below analysts estimates of \$3.50 billion. The company's concert business, making up the bulk of its overall revenue, comprising merchandise sales and the production of live music events generated \$2.48 billion, below analysts estimates of \$2.55 billion. The company posted ticketing revenue of \$694.7 million, which also missed estimates of \$776.8 million.
- **Lumen Technologies Inc:** The company topped Wall Street estimates for first-quarter revenue on Thursday, driven by strong demand for its connectivity solutions from enterprise customers amid a rapid growth in AI-intensive workloads. "What we're doing that is so fundamentally different is we're cleaning up our network, and we're moving to a place where that infrastructure will be very modern," Chief Financial Officer Chris Stansbury told Reuters in an interview. The fibre-optic cable provider reported revenue of \$3.18 billion for the quarter ended March 31, above analysts' estimate of \$3.12 billion. It posted an adjusted loss of 13 cents per share in the first quarter, compared with an expected loss of 27 cents.
- **Magna International Inc:** The Canadian auto parts supplier said that it plans to implement cost-saving measures to cushion the hit from U.S. President Donald Trump's sweeping tariffs. The cost-cutting plans come after the company missed first-quarter profit estimates due to a 3% decline in global vehicle production, with Magna especially impacted by Tata Motors' Jaguar halting production of I-Pace and E-Pace. On an adjusted basis, Magna earned 78 cents per share for the quarter through March, compared with analysts' estimates of 90 cents per share according to data. Overall quarterly sales fell about 8.2% to \$10.07 billion from a year earlier but outperformed estimates of \$9.7 billion.
- **Mettler-Toledo International Inc:** The medical equipment maker lowered its annual profit forecast below Wall Street estimates on Thursday, anticipating market uncertainty and impact from tariffs. The company now expects 2025 profit in the range of \$41.25 to \$42.00 per share, down from its previous range of \$42.35 to \$43.00 per share. Analysts on an average expect \$42.54 per share. The Columbus, Ohio-based firm reported first-quarter revenue of \$883.7 million, beating estimates of \$876.57 million. On an adjusted basis, Mettler-Toledo earned a profit of \$8.19 per share for the quarter ending March 31, surpassing analysts' estimate of \$7.89 per share.
- **Mohawk Industries Inc:** The home flooring manufacturer beat analysts' estimates for first-quarter profit on Thursday, as higher productivity, lower tax rates and restructuring actions helped the company offset the impact of rising costs of materials and competitive pricing pressures. "Consumer confidence has fallen as individuals have grown increasingly anxious about their future prospects," CEO Jeff Lorberbaum said. Mohawk reported revenue of \$2.53 billion for the quarter ended March 29. Analysts on average expected a revenue of \$2.56 billion. The company reported first-quarter adjusted profit of \$1.52 per share, above analysts' average estimates of \$1.41 per share.
- **Monolithic Power Systems Inc:** The company on Thursday reported weakness in its key enterprise data segment that caters towards AI applications, fanning concerns around demand for its products that are an

essential fixture in modern data centers. The company reported a close to 17% sales drop, to \$132.9 million, in the unit which provides power management tools for AI data centers. It forecast second-quarter revenue between \$640 million and \$660 million. Analysts' on average expect \$636.1 million. Its first-quarter revenue grew nearly 40% to \$637.6 million, compared with estimates of \$634.3 million, helped by growth in the 'storage and computing' and automotive segments. Quarterly adjusted profit came in at \$4.04 per share, beating estimates of \$4.01 per share.

• **Motorola Solutions Inc:** The safety and enterprise security services provider forecast second-quarter profit below Wall Street estimates on Thursday, signaling dwindling demand for its safety and security services due to potential price increases triggered by the U.S. imposed tariffs. Motorola ended the quarter with a backlog of \$14.1 billion, down 2%, or \$306 million, from last year. Motorola expects second-quarter adjusted profit per share between \$3.32 and \$3.37, below analysts' average estimate of \$3.47 per share. It expects revenue growth of 4% in the second quarter, below analysts' estimates of 5.3%.

• **Reddit Inc:** The social media platform forecast second-quarter revenue above Wall Street estimates on Thursday, betting on growing digital advertising spend on the social media platform despite uncertainty over marketing budgets. Chief Operating Officer Jen Wong said Reddit's total number of active advertisers grew more than 50% in the first quarter, from a year ago. The company expects current-quarter revenue of \$410 million to \$430 million, above analysts' average estimate of \$395.5 million. The company expects adjusted earnings before interest, taxes, depreciation, and amortization of \$110 million to \$130 million in the second quarter, ahead of estimates of \$105.3 million. Revenue grew 61% to \$392.4 million in the first quarter, surpassing estimates of \$370 million. Its profit per share of 13 cents handily beat estimates.

• **Roku Inc:** The company trimmed its annual revenue expectations and forecast second-quarter revenue below Wall Street estimates on Thursday, due to economic uncertainty and tariff-related concerns, sending its shares down in after-hours trading. The company expects net revenue of \$4.55 billion for the full year, compared to its previous forecast of \$4.61 billion. Analysts, on average, expect \$4.57 billion. However, quarterly revenue from Roku's platform segment — its largest business, which generates income from advertising sales and subscriptions — grew 17% to \$881 million. It expects revenue of \$1.07 billion for the second quarter, compared with analysts' average estimate of \$1.09 billion. However, Roku's first-quarter revenue of \$1.02 billion was slightly above estimates of \$1.01 billion.

• **Shell Plc:** The company exceeded analyst expectations, reporting a 28% drop in first-quarter net profit to \$5.58 billion, while holding steady the pace of its share buyback programme despite falling oil prices and lower refining margins. Shell said it would buy back shares worth \$3.5 billion over the next three months, the 14th consecutive quarter of a buyback programme of at least \$3 billion. Its gearing, a debt-to-equity ratio, of 18.7% is lower than BP's 25.7%. Shell's adjusted earnings, its definition of net profit, reached \$5.58 billion in the first quarter, above an average forecast of \$4.96 billion in a company-provided analyst poll, but below \$7.73 billion a year ago.

• **Spirit AeroSystems Holdings Inc:** The aerospace supplier on Thursday reported a drop in first-quarter revenue, hurt by slower production across most programs at its key customer Boeing. Spirit said production on the Boeing 737 program was higher early in the first quarter of 2024 as it prepared for expected rate increases, which were later delayed. Spirit posted a net loss of \$613 million, or \$5.21 per share, for the reported quarter, compared with a loss of \$617 million, or \$5.31 per share, a year earlier. The company reported a cash burn, a metric closely watched by investors, of \$474 million, compared with \$444 million, reported a year ago. Net revenues in the quarter through March fell 11% to \$1.52 billion. Spirit did not provide an outlook for 2025 citing its pending merger with Boeing.

• **Strategy Inc:** The biggest corporate holder of bitcoin reported a fifth consecutive quarterly loss on Thursday due to an unrealized loss on its cryptocurrency holdings. Michael Saylor's Strategy, formerly MicroStrategy, reported a quarterly loss of \$5.91 billion from its digital assets due to a quarter-end bitcoin price of \$82,445. The company also announced a new \$21 billion at-the-market common stock equity offering and intends to use proceeds for further acquisition of bitcoin. The Tysons Corner, Virginia-based company held 553,555 bitcoins for \$37.90 billion as of April 28, 2025. Strategy's net loss was \$4.22 billion, or \$16.49 per share, in the three months ended March 31, compared to a loss of \$53.1 million, or \$0.31 per share, a year earlier.

• **Stryker Corp:** The company beat Wall Street estimates for quarterly profit on Thursday, fueled by strong demand for its medical and surgical devices. Stryker revised its 2025 profit outlook to between \$13.20 and \$13.45 per share, down from the previous \$13.45 to \$13.70 range, which had excluded a 20-30 cent impact from its acquisition of Inari Medical. Analysts expect a profit of \$13.35 per share. Sales at Stryker's medical surgery and neurotechnology unit rose 13.4% to \$3.5 billion, while sales at its orthopedics segment increased 9.7% to \$2.4 billion. Total revenue was \$5.9 billion for the quarter ended March 31, above analysts' expectations of \$5.7 billion.

On an adjusted basis, the company earned \$2.84 per share, beating estimates of \$2.70 per share.

### ***In Other News***

• **Albemarle Corp:** The company's stalled plans to build the largest U.S. lithium refinery remain on hold due to the ongoing global glut of the battery metal that has dragged down market prices, the company's CEO told Reuters on Thursday. That market malaise leaves the U.S. without a major site to process lithium - the cornerstone metal of the energy transition - and essentially dampens efforts by U.S. President Donald Trump and other Washington officials to bolster the country's minerals supply chain and curb its reliance on China. The U.S. refines only small amounts of the ultralight metal and has only one lithium mine, in Nevada, controlled by Albemarle. Last year, the company paused plans to build a \$1.3 billion processing plant in South Carolina due in part to overproduction from Chinese rivals.

• **Alphabet Inc:** Google will urge a judge to avoid breaking up its advertising technology business as part of an effort to end its control of tools vital to selling ads on the internet. U.S. District Judge Leonie Brinkema in Alexandria, Virginia, is holding the hearing to get a broad sense of potential remedies to restore competition in markets for technology that helps website publishers sell ads. The judge will then schedule further proceedings to decide specific measures. Google is hoping to head off a scenario like the one currently playing out in a separate case in Washington, where a judge is considering the Department of Justice's bid to make Google sell its Chrome Web browser to address the company's online search monopoly. The company hopes to avoid getting to that point in the ad tech case by convincing Brinkema that a forced selloff is not legally an option.

• **Apple Inc & Spotify Technology SA:** Spotify said on Thursday it has submitted an app update to Apple with an external link to buy subscriptions, after a U.S. judge ruled that the iPhone maker violated the order that required it to allow greater competition for app downloads. The Swedish audio streaming giant said in a letter to Apple that it planned to make changes to its U.S. app in accordance with the court's ruling on Wednesday, which said the iPhone maker must not levy its new commission on off-app purchases. "The fact that we haven't been able to deliver these basic services, which were permitted by the judge's order four years ago, is absurd," the company said in a blog post.

• **Cboe Global Markets Inc:** The company on Thursday named financial markets veteran, Craig Donohue, as the exchange operator's new chief executive officer, effective May 7. Outgoing CEO Fredric Tomczyk, who announced his departure earlier this year, will remain on the company's board. Donohue held previous key roles at OCC, the world's largest equity derivatives clearing organization, becoming the CEO in 2016 and being the chairman of the board. He was also the CEO of CME Group for over eight years, and was at the helm during its merger with Chicago Board of Trade in 2007. Outgoing CEO Tomczyk took charge in September 2023 when Edward Tilly resigned after failing to disclose personal relationships with colleagues, bringing his decade of leadership of the company to an abrupt end.

• **Johnson & Johnson:** HistoSonics, a medical technology company backed by Johnson & Johnson, is exploring a potential sale at a valuation of more than \$2.5 billion after receiving multiple takeover offers, the Financial Times reported. Final bids are expected in the coming weeks, though a deal is not guaranteed, the report said, adding that Citigroup is advising HistoSonics on the sale. The company, which developed a sonic beam therapy to target liver tumors, had also explored a public listing but a sale was prioritized as market volatility has hampered IPO activity, the FT said.

• **Microsoft Corp:** The company is switching the law firm representing it in a shareholder case, replacing one that settled with the Trump administration to avoid a punishing executive order with one that is fighting the White House. Court documents showed Microsoft has hired Jenner & Block to replace Simpson Thacher in a Delaware Chancery Court lawsuit over its \$69 billion purchase of Activision Blizzard. The filings did not give a reason. Microsoft, without elaborating, said in a statement to Reuters that Simpson Thacher continues to represent it on other matters. Companies can have many reasons for switching legal teams, including to save money or avoid attorney-client conflicts. Simpson Thacher did not immediately respond to a request for comment. Jenner & Block, which has done prior work for Microsoft, declined to comment.

• **Tesla Inc:** The carmaker sales in some European markets fell sharply in April, in an acceleration of a trend seen since the beginning of the year for Elon Musk's EV brand, as Europeans buy more Chinese cars and some protest against his political views. Tesla's new car sales in April fell by 80.7% in Sweden, national data showed, a day after Denmark recorded a 67.2% drop in Tesla sales and France reported a 59.4% fall, its fourth straight month of sales contraction. In Sweden, this was the lowest figure since October 2022, when 43 new Teslas were registered, data from Mobility Sweden showed. The group's European sales dropped 28.2% in March as it faces a number of challenges in the continent. Tesla is facing increased competition from traditional automaker rivals, while new

Chinese entrants are launching new and often cheaper EVs.

• **Venture Global Inc:** The company has raised \$3 billion in debt finance towards the construction of its CP2 LNG plant in Louisiana, which would be the largest single liquefied natural gas plant in the U.S., the company said on Thursday. Venture Global is the U.S.' second-largest LNG exporter and has played a key role in making the country the world's largest exporter of the superchilled gas. The money raised will be used as part of the construction costs for the CP2 facility, which will have capacity to produce 28 million tonnes per annum of LNG, Venture Global said. "This new capital, on top of the more than \$4 billion we have already invested to date, will enable continued fabrication, manufacturing and procurement at an accelerated pace, similar to Plaquemines," said Venture Global's CEO Mike Sabel, referring to another of the company's LNG export facilities.

## ANALYSIS

### Amazon sellers are stocking up in the face of tariffs, but it's a short-term fix

Amazon on Thursday tried to temper investor concerns about the impact of the Trump administration's tariffs on its e-commerce business, but the company may have few options left to ensure small third-party sellers stay put in the face of crushing levies.

## ANALYSTS' RECOMMENDATION

- **Amazon.com Inc:** Piper Sandler cuts target price to \$212 from \$215, as the brokerage lowered its 2025 EBIT estimates to reflect tariff uncertainty.
- **Apple Inc:** Wedbush raises target price to \$270 from \$250, reflecting increased confidence in the India supply chain, which may now eliminate the worst-case scenario risk.
- **Eli Lilly & Co:** Leerink Partners cuts target price to \$944 from \$989, citing lowered U.S. sales estimates for Zepbound after CVS chose to cover Wegovy instead.
- **Mastercard Inc:** Raymond James raises target price to \$655 from \$640, expressing confidence in the company's ability to safeguard its earnings amid a challenging macroeconomic environment.
- **McDonald's Corp:** Jefferies raises target price to \$360 from \$349, citing the company's strong positioning to outperform peers during uncertain times, supported by its expanding value menu offerings.

## ECONOMIC EVENTS (All timings in U.S. Eastern Time)

0830 **Non-farm payrolls** for April: Expected 130,000; Prior 228,000  
 0830 **Private payrolls** for April: Expected 125,000; Prior 209,000  
 0830 **Manufacturing payrolls** for April: Expected -5,000; Prior 1,000  
 0830 **Government payrolls** for April: Prior 19,000  
 0830 **Unemployment rate** for April: Expected 4.2%; Prior 4.2%  
 0830 **Average earnings MM** for April: Expected 0.3%; Prior 0.3%  
 0830 **Average earnings YY** for April: Expected 3.9%; Prior 3.8%  
 0830 **Average Workweek Hours** for April: Expected 34.2; Prior 34.2  
 0830 **Labor force participation** for April: Prior 62.5%  
 0830 **U6 underemployment** for April: Prior 7.9%  
 1000 **Durables ex-defense (R) MM** for March: Prior 10.4%  
 1000 **Durable goods (R) MM** for March: Prior 9.2%  
 1000 **Factory orders MM** for March: Expected 4.5%; Prior 0.6%  
 1000 **Durables ex-transportation (R) MM** for March: Prior 0.0%  
 1000 **Nondefense capital ex-aircraft (R) MM** for March: Prior 0.1%  
 1000 **Factory orders ex-transportation MM** for March: Prior 0.4%

## COMPANIES REPORTING RESULTS

**Cboe Global Markets Inc:** Expected Q1 earnings of \$2.36 cents per share  
**Franklin Resources Inc:** Expected Q2 earnings of 49 cents per share

## CORPORATE EVENTS (All timings in U.S. Eastern Time)

0800 **Dupont De Nemours Inc:** Q1 earnings conference call



0800 **Ingersoll Rand Inc:** Q1 earnings conference call  
0800 **T Rowe Price Group Inc:** Q1 earnings conference call  
0830 **American International Group Inc:** Q1 earnings conference call  
0830 **Apollo Global Management Inc:** Q1 earnings conference call  
0830 **Cboe Global Markets Inc:** Q1 earnings conference call  
0830 **Cigna Group:** Q1 earnings conference call  
0830 **Mettler-Toledo International Inc:** Q1 earnings conference call  
0900 **Eversource Energy:** Q1 earnings conference call  
0900 **Leidos Holdings Inc:** Annual Shareholders Meeting  
0930 **Exxon Mobil Corp:** Q1 earnings conference call  
0930 **Illinois Tool Works Inc:** Annual Shareholders Meeting  
1000 **AES Corp:** Q1 earnings conference call  
1000 **Ameren Corp:** Q1 earnings conference call  
1000 **Dayforce Inc:** Annual Shareholders Meeting  
1000 **Dover Corp:** Annual Shareholders Meeting  
1000 **EOG Resources Inc:** Q1 earnings conference call  
1000 **Occidental Petroleum Corp:** Annual Shareholders Meeting  
1100 **Camden Property Trust:** Q1 earnings conference call  
1100 **Chevron Corp:** Q1 earnings conference call  
1100 **Eaton Corporation PLC:** Q1 earnings conference call  
1100 **Entergy Corp:** Annual Shareholders Meeting  
1100 **Franklin Resources Inc:** Q2 earnings conference call  
1100 **Mohawk Industries Inc:** Q1 earnings conference call  
1145 **CMS Energy Corp:** Annual Shareholders Meeting

#### EX-DIVIDENDS

**Carrier Global Corp:** Amount \$0.225  
**Costco Wholesale Corp:** Amount \$1.3  
**DR Horton Inc:** Amount \$0.4  
**Entergy Corp:** Amount \$0.6  
**Lamb Weston Holdings Inc:** Amount \$0.37  
**Norfolk Southern Corp:** Amount \$1.35

*(All analysts' estimates are according to LSEG IBES data)*

## PICTURE OF THE DAY



*An attendee kneels in front of the stage as Paula White, senior advisor to the White House Faith Office, leads a prayer next to a sitting U.S. President Donald Trump, during the National Day of Prayer, in the Rose Garden at the White House in Washington, D.C., May 1. REUTERS/Evelyn Hockstein*

(Compiled by Archak Sengupta and Kumar Satyam in Bengaluru)

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