

MORNING NEWS CALL

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U.S. Edition

Thursday, June 1, 2023

TOP NEWS

• US Senate aims for quick passage of debt ceiling bill to avoid default

The U.S. Senate was set to take up a bill to lift the government's \$31.4 trillion debt ceiling, with just four days left to pass the measure and send it to Democratic President Joe Biden to sign, averting a catastrophic default.

• Nvidia CEO feels safe relying on Taiwan for chips

Nvidia, a major supplier of chips and computing systems for artificial intelligence, feels "perfectly safe" about relying so much on chip powerhouse Taiwan for manufacturing, its chief executive Jensen Huang said.

• OPEC+ unlikely to deepen oil supply cuts at June 4 meeting, sources say

OPEC and its allies are unlikely to deepen supply cuts at their ministerial meeting on Sunday despite a fall in oil prices toward \$70 per barrel, four sources from the alliance told Reuters.

• G20 watchdog to study Silicon Valley Bank, Credit Suisse turmoil

How rules are applied to banks and the calculation of their liquidity buffers should be reviewed following recent turmoil in the banking sector, Klaas Knot, chair of the G20's Financial Stability Board said.

• Elon Musk's whirlwind China trip included talks with vice premier

Tesla Chief Executive Elon Musk departed Shanghai, wrapping up a two-day trip to China in which he met senior Chinese government officials including the highest-ranking vice premier.

BEFORE THE BELL

U.S. stock futures were up after the House of Representatives passed a bill to suspend the nation's debt ceiling. **European shares** rose as investors awaited regional inflation data for clues on how much longer the ECB will hike interest rates. Japan's **Nikkei** closed higher as investors scooped up stocks after losses in the previous session. The **dollar** edged lower as investors trimmed bets the Federal Reserve will raise interest rates this month, while **gold** was little changed. **Oil** prices fell on rising crude inventories in the U.S. Meanwhile, traders await PMI, private payrolls and jobless claims data due later in the day.

STOCKS TO WATCH

Results

• **CrowdStrike Holdings Inc:** The company forecast annual revenue largely in line with the Street, pushing its shares down after hours, and its CFO said he did not expect macroeconomic conditions to improve for the rest of the year. CrowdStrike's shares are set to lose about \$4 billion in market capitalization, if losses hold through open on Thursday. The stock has gained about 52% so far in 2023. The Austin, Texas-based company on Wednesday raised its annual revenue guidance, and posted a \$0.5 million net profit in the first quarter ended April 30, its first ever. CrowdStrike expects 2024 revenue in the range of \$3 billion to \$3.04 billion, versus analysts' average estimate of \$3 billion. The company expects revenue for the second quarter to be between \$717.2 million and \$727.4 million, compared with an average estimate of \$718.5 million.

• **Nordstrom Inc:** The apparel retailer posted a surprise first-quarter profit on Wednesday as better inventory control and demand from wealthy shoppers helped the company defy an inflation-driven slump in retail spending, sending its shares up after hours. While quarterly sales at Rack fell 11.9%, Nordstrom said trends improved later in the quarter and have continued into May. The company's inventories decreased 7.8% at quarter-end, while gross margin improved 110 basis points, partly due to easing cost pressures. Total quarterly revenue at Nordstrom fell about 11% to \$3.18 billion, but surpassed analysts' average estimate of \$3.12 billion. Excluding items, it reported a per-share profit of 7 cents, compared with estimates for a loss of 13 cents.

- **Salesforce Inc:** The company posted an 11% rise in quarterly revenue, its slowest pace of growth in 13 years, as companies dialed back spending on cloud-based software offerings in an uncertain economy. Salesforce Chief Financial Officer Amy Weaver said the company faced continued macroeconomic pressures in the United States and that demand from financial services and technology companies slowed in the quarter. Revenue for Salesforce was \$8.25 billion for the quarter ended April 30, while analysts were expecting \$8.18 billion. Salesforce expects revenue of between \$8.51 billion and \$8.53 billion for the current quarter, representing growth of about 10% from last year. Analysts were expecting revenue of \$8.49 billion. On an adjusted basis, Salesforce earned \$1.69 per share, compared with the estimates of \$1.61 per share.

In Other News

- **Amazon.com Inc:** Some employees staged a walkout on Wednesday in protest of the e-commerce giant's changes to its climate policy, layoffs and a return-to-office mandate. More than 100 people gathered in the afternoon by the Spheres, the glass-dome monument at the heart of Amazon's Seattle headquarters, according to a Reuters witness. "Emissions climbing. Time to act!" the group chanted. "Stand together; don't turn back!" More than 1,900 employees had pledged to protest globally, according to the organizers, an activist group known as Amazon Employees for Climate Justice (AECJ). The walkout follows moves that took Amazon "in the wrong direction," AECJ has said. Among them, the company recently eliminated a goal to make all Amazon shipments net zero for carbon emissions by 2030, though it still has a broader pledge on climate for a decade later.

- **American Airlines Group & JetBlue Airways Corp:** American Airlines will appeal a U.S. court decision requiring it to end an alliance with JetBlue Airways, American CEO Robert Isom said on Wednesday. U.S. District Judge Leo Sorokin in Boston ruled on May 19 that the airlines' "Northeast Alliance" broke antitrust law and ordered the companies to dissolve the arrangement within 30 days. The U.S. Justice Department sued in 2021 to undo the alliance announced the previous year. It called it a "de facto merger" of American and JetBlue operations in Boston and New York that removed incentives to compete and would end up costing consumers an additional \$700 million a year to fly out of the region's busy airports.

- **Apple Inc:** Russia's Federal Security Service (FSB) said that it had uncovered a U.S. National Security Agency (NSA) plot using previously unknown malware to penetrate specially made backdoor vulnerabilities in Apple phones. The FSB, the main successor to the Soviet-era KGB, said that several thousand Apple phones had been infected, including those of domestic Russian subscribers. The Russian spy agency also said telephones belonging to foreign diplomats based in Russia and the former Soviet Union, including those from NATO members, Israel, Syria and China, had been targeted. "The FSB has uncovered an intelligence action of the American special services using Apple mobile devices," the FSB said in a statement.

- **AstraZeneca PLC:** The British drugmaker said it would stop developing its drug brazikumab to treat inflammatory bowel diseases, including Crohn's disease and ulcerative colitis. The company said the discontinuation was due to a delay in the drug's development timeline, affected by global events and "the context of a competitive landscape". AstraZeneca regained the rights to brazikumab from Allergan in 2020 following U.S. drugmaker AbbVie's \$63 billion tie-up with Allergan. AbbVie will stop funding the drug's development, AstraZeneca said.

- **BHP Group Ltd:** The miner said it had underpaid nearly 29,000 of its Australian workers for leave and other entitlements over a 13-year period which it estimated would cost it \$280 million before tax to fix. The world's biggest listed miner said it had reported itself to the country's labour regulator and it had contracted an independent company to review its payroll systems. It will provide an update with its full year results in August. Initial investigations suggest that workers at OZ Minerals were affected by a similar leave deduction issue before the copper miner was acquired by BHP in May 2023, it added. BHP President of Australia Geraldine Slattery issued an apology to affected workers.

- **Brookfield Asset Management Ltd:** The Canadian investor said it had acquired a controlling stake in Indian solar-panel maker CleanMax Enviro Energy Solutions for \$360 million. Brookfield did not specify the size of the stake it acquired but the deal deepens Brookfield's presence in India, where it has already invested billions in private equity and real estate. CleanMax operates solar and wind farms as well as rooftop panels for corporate clients in India including Bengaluru airport. CleanMax has a proven track record of being an efficient partner to C&I (commercial and industrial) customers, enabling them to achieve their decarbonisation targets," said Nawal Saini, managing director, renewable power & transition, Brookfield.

- **Brookfield Infrastructure Corp & DigitalBridge Group Inc:** Brookfield Infrastructure and DigitalBridge Group are battling it out in the race to acquire Compass Datacenters for more than \$5.5 billion, including debt, according to people familiar with the matter. Brookfield and DigitalBridge are leading opposing bidding consortia in the auction for privately held Compass, the sources said, adding an outcome is expected by next month. The terms of

Compass' debt allow for it to be taken over by a new owner without it being refinanced, one of the sources said. This is making the deal easier to complete at a time when high interest rates and market volatility have made debt for leveraged buyouts scarcer and more expensive. In April, Brookfield snapped up a majority stake in Data4 in a deal that valued the data center operator at close to 3.5 billion euros including debt. During the same month, Brookfield Infrastructure also acquired freight container lessor Triton International for about \$4.7 billion.

- **Credit Suisse Group AG:** The troubled bank has repaid the liquidity it borrowed from a 100 billion Swiss franc lifeline backed by government guarantees, Swiss Finance Minister Karin Keller-Sutter said in an interview published on Wednesday. As part of its state-orchestrated rescue and takeover by rival bank UBS, Credit Suisse was given access to over 200 billion francs in liquidity support, 100 billion of which was backed by the government. In its quarterly results published in April, Credit Suisse said "the net amount of borrowings under these facilities amounted to 108 billion Swiss francs."

- **Eni SpA:** The Italian refiner is investing in farming in several African and Asian countries as it aims to produce by itself around one fifth of the agricultural feedstock it will need for its biofuel business by 2025, two top executives at the energy group said. To satisfy this expected demand, Eni is ramping up its bio-refining capacity and, at the same time, is expanding farming ventures to secure supplies and reduce the risk of excessive volatility in the commodity market. In February Eni said it targeted bio-refining capacity of more than 3 million tonnes per annum by 2025 and over 5 million tonnes by 2030, from the current 1.1 million. Eni has signed deals with several countries to identify degraded land where farmers cultivate crops that do not compete with the food supply chain.

- **Exxon Mobil Corp & Hess Corp:** A Guyana appellate judge on Wednesday delayed a decision on a request by the country's environmental agency to stay a lower-court's ruling requiring a consortium led by Exxon Mobil to provide more liability coverage for an offshore oil platform. The group's two offshore oil platforms account for the country's entire oil production. The three members - Exxon, Hess and CNOOC - have approved budgets for three more projects by 2026, and plan up to 10 over time. Filings in the case have revealed the three consortium members earned \$5.8 billion in Guyana last year. Lawyers for the EPA and Exxon argued that the existing liability insurance and the group's assets in the country are enough to cover a major disaster at the Liza One production facility.

- **General Electric Co:** The Biden administration is poised to sign off on a deal that would allow General Electric to produce jet engines powering Indian military aircraft in that country, according to three people briefed on the decision. A deal finalizing the joint production of the engines is expected to be inked and announced by the time President Joe Biden hosts Indian Prime Minister Narendra Modi for an official state visit on June 22, the people said on condition of anonymity because the decision has not been made public. India's state-owned Hindustan Aeronautics Ltd (HAL) had previously said it planned to use the GE-manufactured 414 engine on a second generation of light-combat aircraft and that it was in talks over domestic production of those engines.

- **JPMorgan Chase & Co:** A former executive of the bank wrote in a 2011 email that the late financier and sex offender Jeffrey Epstein should not be a client of the bank, according to a transcript of a deposition of Chief Executive Jamie Dimon seen by Reuters. Dimon said in the deposition he was not aware of the email at the time but "I know it today." Dimon also said that if the bank had known in the past what is known today about Epstein - citing, in particular, his arrest in 2019 and the 2020 conviction of his longtime associate Ghislaine Maxwell on charges including sex trafficking - that he would have been terminated as a client. In Dimon's May 26 deposition, he was asked about the email former general counsel Stephen Cutler sent to other executives, including former private banking chief Jes Staley and Mary Erdoes, now head of asset and wealth management, calling Epstein "not a person we should do business with, period." During the deposition, Dimon said he trusted both Erdoes and Cutler and thought they were "trying to do the right thing," according to the transcript.

- **Kinder Morgan Inc:** The U.S. pipeline operator Kinder Morgan said on Wednesday it plans to expand the working gas storage capacity at its Markham facility in Matagorda County, Texas, by 6 billion cubic feet. The decision comes after Kinder Morgan earned about \$1 billion during February's U.S. winter blast as heating demand pushed natural gas prices to record highs. The company will lease an extra cavern at the facility, which will provide an additional 650 million cubic feet per day of withdrawal capacity on its Texas intrastate pipeline system, along with more storage capacity. Before the expansion, the Markham facility had 21.8 Bcf of working gas storage capacity.

- **Liberty Global Plc & Warner Bros Discovery Inc:** The owners of All3Media, Britain's largest independent TV production company, are exploring options that include cashing out on their joint venture in a deal worth more than 1 billion pounds, three people familiar with the matter said. Liberty Global and Warner Bros Discovery are considering selling their stakes in All3Media to a third party or one of them buying the other out, said the sources. Warner Bros Discovery selling its stake to Liberty Global would help it trim its \$49 billion debt pile, the legacy of the

2021 merger between Discovery and Warner Media that created it. Discovery created the All3Media joint venture in 2014 with Liberty Global for its content and production capabilities.

- **Lucid Group Inc:** The EV maker said it plans to raise about \$3 billion through a stock offering, nearly two-thirds of which will come from Saudi Arabia's Public Investment Fund (PIF), sending shares of the luxury electric-vehicle maker down after market hours. PIF, which owns more than 60% of the company, has agreed to buy 265.7 million shares in a private placement for about \$1.8 billion, Lucid said, implying a price of about \$6.80 per Lucid share, compared with the stock's Wednesday close of \$7.76. The remainder will be raised from a public offering of 173.5 million shares of common stock. Lucid's cash and cash equivalents had dropped to \$900 million at the end of the first quarter, from \$1.74 billion in the previous quarter. The maker of luxury Air sedans trimmed its 2023 production forecast this month and reported a lower-than-expected first-quarter revenue, with CEO Peter Rawlinson citing rising interest rates as a challenge to the market.
- **Meta Platforms Inc:** A Russian court fined messenger service WhatsApp \$37,080 for not deleting banned content, its first fine in Russia for that offence. WhatsApp's parent company was branded an "extremist" organisation by Moscow last year, but the messenger app - which is widely popular in Russia - has not previously faced penalties for failing to remove prohibited information. Other Meta services, Facebook and Instagram - now banned in Russia - have been fined over content, as have the likes of Twitter and Alphabet's Google. WhatsApp, however, has previously been fined for its alleged refusal to comply with Russian data law and store Russian users' data on servers in the country. The RIA news agency reported that Thursday's fine was due to WhatsApp's refusal to remove information about the drug Lyrica, whose sale and manufacture are prohibited in Russia.
- **Nvidia Corp:** The major supplier of chips and computing systems for artificial intelligence (AI), feels "perfectly safe" about relying so much on chip powerhouse Taiwan for manufacturing, its chief executive Jensen Huang said. Some companies have expressed concerns about potential risks to business given heightened military threats by China against the democratic island of Taiwan, which Beijing claims as its own, to Taipei's strong objections. Chip manufacturer Taiwan Semiconductor Manufacturing makes chips designed by Nvidia and Huang said his company's next generation of products would also be made by TSMC, while adding Nvidia would continue to diversify. Nvidia was diversified through multiple fabs at TSMC and Huang confirmed it also planned to source from the TSMC fab in Arizona, "so we have a lot of diversity and resilience designed into our supply chain." Huang said he planned to meet executives from TSMC and Apple supplier Foxconn, which makes iPhones and other electronics devices that use AI chips, on Friday.
- **Pfizer Inc:** The U.S. Food and Drug Administration on Wednesday approved the drugmaker's respiratory syncytial virus (RSV) vaccine for older adults, making it the second shot against the common respiratory disease that can be fatal for seniors. The approval comes less than a month after the FDA approved a similar shot by rival GSK. Pfizer's vaccine was approved for people aged 60 and older, the company said, the same age group as GSK's shot. In a late-stage study, Pfizer's vaccine, to be sold under the brand name Abrysvo, was 67% effective among those aged 60 and older with two or more symptoms of RSV, and 85.7% against severe illness defined by three or more symptoms. The company expects to make the vaccine available during the third quarter, ahead of the next RSV season, once the U.S. Centers for Disease Control and Prevention (CDC) signs off on its use.
- **Sea Ltd:** The Southeast Asian e-commerce and gaming giant is winding down its investment arm, two people with knowledge of the matter said, amid a cooling investment environment globally as macroeconomic and market uncertainty weigh on valuations. The arm, Sea Capital, stopped new equity investing in 2022 with leadership moving on in May, while Sea itself is placing less priority on investing given market conditions, one of the people said. Sea's decision to close the two-year-old arm comes as technology investors - both funds and firms - have held back on investing amid higher interest rates and while economies struggle for growth as they recover from the COVID-19 pandemic. Sea Capital had made at least three investments, including in 2021 into collapsed cryptocurrency exchange FTX. Other FTX backers have had to mark down their investment to zero after FTX filed for U.S. bankruptcy protection in November.
- **Tesla Inc:** The electric automaker's Chief Executive Elon Musk departed Shanghai, wrapping up a two-day trip to China in which he met senior Chinese government officials including the highest-ranking vice premier. Photos and a video of Musk's visit late Wednesday to Tesla's Shanghai factory - the automaker's biggest production hub - showed him holding up a "Giga Shanghai" sign, flanked by hundreds of staff including Tom Zhu, head of global manufacturing. Additionally, the company has also doubled discounts on some already made new Model 3 electric cars and offered discounts on the Model Y and others in its U.S. inventory to entice buyers amid economic uncertainty, rising competition and the upcoming redesign of its mainstay model.

• **Walmart Inc:** The company on Wednesday said it has not made any changes to its LGBTQ-related merchandise tied to Pride Month, or to security measures in place at its stores, a week after rival Target pulled some LGBTQ-themed products following customer backlash. "We haven't changed anything in our assortment," Latriece Watkins, Walmart's chief merchandising officer, said. Walmart also offers LGBTQ-themed merchandise tied to Pride Month, which is celebrated in June, including rainbow-adorned flags, clothing and accessories. Its "Pride & Joy" collection includes a \$7.98 set of enamel pins with messages such as "Be you. Be Proud." and "You are enough." Walmart's Watkins said the retailer hasn't changed its security measures in response to the confrontations Target cited at its own stores, adding that Walmart hasn't seen similar issues.

ANALYSIS

US debt-ceiling deal dooms Biden's revolutionary tax plans

U.S. President Joe Biden's 2020 campaign promise to make wealthy Americans and corporations pay more in taxes to finance a range of social priorities breathed its last gasp, at least for this presidential term, with the debt ceiling deal he struck with Republicans on Saturday.

ANALYSTS' RECOMMENDATION

- **Advance Auto Parts Inc:** JPMorgan cuts target price to \$84 from \$165, following the company's poor first-quarter results.
- **Hormel Foods Corp:** Stephens cuts target price to \$43 from \$47, reflecting volume declines across all channel segments in the second quarter.
- **NetApp Inc:** Wells Fargo raises target price to \$72 from \$68, after the company delivered positive results and full-year guidance driven by strong margin improvement and cost management.
- **Salesforce Inc:** Canaccord Genuity raises target price to \$250 from \$230, citing the company's solid first-quarter earnings.
- **Xylem Inc:** Baird raises target price to \$135 from \$122, based on the company's 2023 guidance.

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

0815 **ADP national employment** for May: Expected 170,000; Prior 296,000
 0830 **Initial jobless claims:** Expected 235,000; Prior 229,000
 0830 **Jobless claims 4-week average:** Prior 231,750
 0830 **Continued jobless claims:** Expected 1.800 mln; Prior 1.794 mln
 0830 **Unit labor costs revised** for Q1: Expected 6.0%; Prior 6.3%
 0830 **Productivity revised** for Q1: Expected -2.5%; Prior -2.7%
 0945 **S&P Global Manufacturing PMI Final** for May: Prior 48.5
 1000 **Construction spending mm** for Apr: Expected 0.2%; Prior 0.3%
 1000 **ISM Manufacturing PMI** for May: Expected 47.0; Prior 47.1
 1000 **ISM Manufacturing Prices Paid** for May: Expected 52.0; Prior 53.2
 1000 **ISM Manufacturing Employment Index** for May: Expected 49.8; Prior 50.2
 1000 **ISM Manufacturing New Orders Index** for May: Prior 45.7

COMPANIES REPORTING RESULTS

Broadcom Inc: Expected Q2 earnings of \$10.08 per share
Cooper Companies Inc: Expected Q2 earnings of \$3.03 per share

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

0800 **Bilibili Inc:** Q1 earnings conference call
 0800 **ICF International Inc:** Annual Shareholders Meeting
 0800 **Macy's Inc:** Q1 earnings conference call
 0800 **Victoria's Secret & Co:** Q1 earnings conference call
 0830 **Sirius XM Holdings Inc:** Annual Shareholders Meeting
 0830 **Sterling Check Corp:** Annual Shareholders Meeting
 0900 **Cvent Holding Corp:** Shareholders Meeting
 0900 **Denbury Inc:** Annual Shareholders Meeting

0900 **Helios Technologies Inc:** Annual Shareholders Meeting
 0900 **Hormel Foods Corp:** Q2 earnings conference call
 0900 **PVH Corp:** Q1 earnings conference call
 0900 **Royal Caribbean Cruises Ltd:** Annual Shareholders Meeting
 0900 **Surgery Partners Inc:** Annual Shareholders Meeting
 0900 **VectivBio Holding AG:** Annual Shareholders Meeting
 1000 **ACI Worldwide Inc:** Annual Shareholders Meeting
 1000 **Apellis Pharmaceuticals Inc:** Annual Shareholders Meeting
 1000 **Casella Waste Systems Inc:** Annual Shareholders Meeting
 1000 **Dollar General Corp:** Q1 earnings conference call
 1000 **DoubleVerify Holdings Inc:** Annual Shareholders Meeting
 1000 **Excelerate Energy Inc:** Annual Shareholders Meeting
 1000 **Gartner Inc:** Annual Shareholders Meeting
 1000 **LeMaitre Vascular Inc:** Annual Shareholders Meeting
 1000 **New York Community Bancorp Inc:** Annual Shareholders Meeting
 1000 **ProFrac Holding Corp:** Annual Shareholders Meeting
 1000 **UDR Inc:** Annual Shareholders Meeting
 1100 **CVR Energy Inc:** Annual Shareholders Meeting
 1100 **Ulta Beauty Inc:** Annual Shareholders Meeting
 1130 **Myriad Genetics Inc:** Annual Shareholders Meeting
 1130 **Sunrun Inc:** Annual Shareholders Meeting
 1200 **Confluent Inc:** Annual Shareholders Meeting
 1200 **Glaukos Corp:** Annual Shareholders Meeting
 1200 **SiTime Corp:** Annual Shareholders Meeting
 1230 **Airbnb Inc:** Annual Shareholders Meeting
 1300 **Cheesecake Factory Inc:** Annual Shareholders Meeting
 1300 **Denali Therapeutics Inc:** Annual Shareholders Meeting
 1300 **Lifescience Health Group Inc:** Annual Shareholders Meeting
 1300 **Morphic Holding Inc:** Annual Shareholders Meeting
 1300 **ServiceNow Inc:** Annual Shareholders Meeting
 1330 **Compass Inc:** Annual Shareholders Meeting
 1400 **Celsius Holdings Inc:** Annual Shareholders Meeting
 1400 **Civitas Resources Inc:** Annual Shareholders Meeting
 1400 **Hims & Hers Health Inc:** Annual Shareholders Meeting
 1500 **ACADIA Pharmaceuticals Inc:** Annual Shareholders Meeting
 1600 **Artisan Partners Asset Management Inc:** Annual Shareholders Meeting
 1630 **Asana Inc:** Q1 earnings conference call
 1630 **ChargePoint Holdings Inc:** Q1 earnings conference call
 1630 **Dell Technologies Inc:** Q1 earnings conference call
 1630 **Five Below Inc:** Q1 earnings conference call
 1630 **Zscaler Inc:** Q3 earnings conference call
 1700 **Broadcom Inc:** Q2 earnings conference call
 1700 **Cooper Companies Inc:** Q2 earnings conference call
 1700 **Elastic NV:** Q4 earnings conference call
 1700 **Guidewire Software Inc:** Q3 earnings conference call
 1700 **Ionis Pharmaceuticals Inc:** Annual Shareholders Meeting
 1700 **MongoDB Inc:** Q1 earnings conference call
 1700 **PagerDuty Inc:** Q1 earnings conference call
 1700 **Samsara Inc:** Q1 earnings conference call
 1700 **SentinelOne Inc:** Q1 earnings conference call
 1800 **Netflix Inc:** Annual Shareholders Meeting
 1900 **Trimble Inc:** Annual Shareholders Meeting

EX-DIVIDENDS

Acushnet Holdings Corp: Amount \$0.19
Allstate Corp: Amount \$0.89
Arthur J. Gallagher & Co.: Amount \$0.55
Bank of America Corp: Amount \$0.22
Bath & Body Works Inc: Amount \$0.20
Baxter International Inc: Amount \$0.29
Bridge Investment Group Holdings Inc: Amount \$0.15

CH Robinson Worldwide Inc: Amount \$0.61
Dominion Energy Inc: Amount \$0.66
Eastern Bankshares Inc: Amount \$0.10
First Merchants Corp: Amount \$0.34
FNB Corp: Amount \$0.12
General Motors Co: Amount \$0.09
Genuine Parts Co: Amount \$0.95
Golub Capital BDC Inc: Amount \$0.33
Hawkins Inc: Amount \$0.15
Houlihan Lokey Inc: Amount \$0.55
L3harris Technologies Inc: Amount \$1.14
La-Z-Boy Inc: Amount \$0.18
LCI Industries: Amount \$1.05
Linde PLC: Amount \$1.27
MillerKnoll Inc: Amount \$0.18
Molson Coors Beverage Co: Amount \$0.41
Mueller Industries Inc: Amount \$0.30
Navient Corp: Amount \$0.16
OUTFRONT Media Inc: Amount \$0.30
PepsiCo Inc: Amount \$1.26
Potlatchdeltic Corp: Amount \$0.45
Regions Financial Corp: Amount \$0.20
SLM Corp: Amount \$0.11
Waste Management Inc: Amount \$0.70
Weyerhaeuser Co: Amount \$0.19

(All analysts' estimates are according to I/B/E/S Refinitiv data)

PICTURE OF THE DAY



U.S. House Speaker Kevin McCarthy (R-CA) speaks during a press conference accompanied by House Majority Leader Steve Scalise (R-LA) and U.S. Rep. Elise Stefanik (R-NY) after the House approved the debt ceiling deal he negotiated with the White House to end their standoff and avoid a historic default, at the U.S. Capitol in Washington, May 31. REUTERS/Jonathan Ernst

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