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Subject: Early Tour 4.24.14
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Inline-Images: image001.jpg; image002.png

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Good Morning … European Markets up 20-110 bps … NKY -0.97%, SHCOMP -0.50%, HSI +0.24%, KOSPI -0.10%, TWSE -0.13%, ASX +0.24%

EUR 1.3827 (+0.07%) JPY 102.35 (+0.19%) EUR/JPY 141.50 (-0.13%) AUD -0.12% US 10yr 2.698%

Futures: **Dow +32, Nasdaq +42, S&P +7** DXY $79.79 (-7c) Crude $101.55 (+11c) Gold $1283.80 (-80c) Copper +0.72% Silver -0.55% Nat Gas +0.68%

Asian shares were once again mixed with volumes light and indices trading in tight ranges. The Apple supply chain acted better on the back of results out post US close. Japan underperformed with the Nikkei grinding to close at the lows. Some pointing to disappointment over the lack of a high-level agreement on TPP at the Obama/Abe press conference as well as de-risking ahead of tomorrow's Tokyo CPI numbers as reasons for the weakness. Australia and New Zealand were modestly firmer ahead of tomorrow's closure for ANZAC Day. The RBNZ raised the Official Cash Rate by 25bps to 3% as expected. India was closed for a holiday and will reopen tomorrow. European markets are higher across the board on the heels of the after-hours strength in the US following earnings beats from the likes of AAPL, FB, CTXS, TXN, etc. On the M&A front, Alstom +13% on the *Bloomberg* story that GE is interested in buying them for $13B although Alstom says they are unaware of any potential bid. Other than that it is the heaviest earnings day of the season so far and highlights are recapped below. Mario Draghi began speaking in Amsterdam about 45 min ago at the Dutch central bank conference and said that a worsening of the medium-term inflation outlook would be context for QE. Durable goods and jobless claims due out later this morning in the US as well plenty more earnings releases. SPA's +0.35%. NDA's +1.19%.

Durable Goods / Jobless Claims @ 8:30am, KC Fed Manufacturing @ 11am

BTU,CAT,CMS,FCX,GM,HOT,HSY,SIRI,TWC,UPS,VZ,WM,WYN reports pre-open

ALTR,AMZN,BIDU,BRCM,KLAC,LEG,MSFT,MXIM,SBUX,V,VRSN,LVS,P #'s post close

After the close in Europe: Kering, Renault, Saipem sales figures out

- Apple beats as iPhone #'s strong (7:1 split, div increase & buyback expands to $90B) (trading +6.5%)
- Facebook profit beats forecast on mobile ad sales (revs +72%) (cfo leaving later in yr) (trading +3%)
- Citrix eps/revs tops ests & outlook edged up plus additional buyback up to $1.5B (trading +5%)
- F5 Networks Q2 eps/revs better, Q3 guide up (solid growth Americas, EMEA, Japan) (trading 1.5%)
- E*Trade swings to Q1 profit & tops ests as net income jumps 2x (WFC upgrades) (trading +3.2%)

- Cheesecake Factory eps misses on weaker margins (profit hit by weather), revs beat (trading inline)
- Lam Research eps beat with revs inline & margin performance better than expected (trading +4.5%)
- Qualcomm Q2 sales miss on licensing slowdown & eps/rev view disappointed (trading -3.7%)
- Safeway operating results weak as swung to a loss but sales & comps up in Q1 (trading up small)
- Texas Instruments 1c beat, sees gm's rising on lower capex, strong Q2 EPS/rev guidance (trading +1%)
- Xilinx sees Q1 revs flat to +4% q/q not enough given expectations around China LTE ramp (trading -6%)
- ZNGA Q1 eps inline, revs/ebidta beat (outlook mixed), founder giving up operational duties (trading +4%)
- Alstom: Bloomberg reports that GE in talks to buy co. for $13B, Alstom not aware of any bid (trading +13.8%)
- Deutsche Bank under pressure by investors to raise capital (front page story in the FT today) (trading +0.39%)
- Barclays sees "small reduction" in adjusted pretax for group in Q1, update on further actions May 8 (trading +1.5%)
- Gemalto Q1 misses, Mobile Com division 8% below consensus, Platform & Services weak (trading -1.8%)
- Logitech strong Q4, net sales $485.3M versus estimate $469.6M reiterates FY15 guidance (trading +1.5%)
- Schneider Electric Q1 sales slightly beat estimates on Asia demand, reaffirms 2014 targets (trading +5.6%)
- Valeo Q1 sales light €3.11B (est €3.18B), confirms strong order book and outlook for 2014 (trading -1.8%)
- Klepierre Q1 2014 Sales slightly below expectations and 2014 guidance confirmed (trading +0.16%)
- Dassault Q1 eps beats consensus by 11% driven by margins, no organic raise of FY 2014 (trading -0.64%)
- Michelin Q1 sales €4.8 billion inline, confirms 2014 objectives of higher op profit before items (trading -3.5%)
- Millicom mixed Q1, organic revenue trends generally inline, EBITDA margins light, outlook unch (trading -2.7%)
- Heineken Q1update ok, Western Europe +2.1%, reits outlook encouraged by positive start (trading -1.8%)
- Pernod-Ricard Q3 organic sales growth flat vs est +1.4%, Europe weak, expectations low (trading -0.35%)
- Unilever Q1 sales growth +3.6% vs est +3.3%, sales €11.4 billion inline, confirming guidance (trading -1.5%)
- Technip Q1 looks solid, revenues & EBIT beat ests, subsea margins better than expected (trading +6.2%)
- Travis Perkins trading consistent with expectations at beginning of the year, LFL's strong (trading -0.16%)
- Astrazeneca eps slightly lower than estimates, maintains guidance, pipeline update positive (trading +4.0%)
- Novartis Q1 core eps and net meet estimates, fx impact, sales miss, guidance reiterated (trading -1.1%)
- Novozymes Q1 beats estimates, now sees 2014 net profit growth 8-10% vs 6-9% previously (trading +3.3%)
- Mobistar challenging Q1, EBITDA 2% below exp, negative trend in mobile net add continues (trading +4.9%)
- TGS Nopec revenues +8.0% versus consensus, adjusted EBIT +15%, no change in guidance (trading +6.9%)
- UCB Q1 sales €840 million (3% miss versus consensus), but reiterates FY guidance (trading +2.1%)
- Metso orders €875M vs est €895M, EBIT €76M vs est €87M, focus still on WEIR bid spec (trading -1.1%)
- Swiss watch exports: headline number weaker (-0.3% y/y versus February +7.0%), but HK strong

Leading European Sectors: Banks +1.26%, Basic Res +1.18%, Chemicals +1.09%
Lagging European Sectors: Food/Bev -0.18%, Autos/Parts -0.05%, Utilities +0.04%

RJF eps missed – ALGN view trailed – SYK eps missed

TSCO revs missed – ANGI rev view topped – LSI revs below

RHI eps beat – GHL revs missed ests – CBI eps/revs worse

NOW beat & raise – SXC lowers ebidta view – IPCM light

TQNT guides eps up – CCI earnings surged – TYL boosts forecast

IM eps light – FLS eps inline, revs missed – ALGT good

UFI buyback – SLG raises ffo forecast – FIO view light

FTNT beat billings – PLCM inline revs, eps better – VAR miss

AXFO SS #'s light – HUSQB SS #'s better – CDON SS #'s mixed

AXIS SS #'s inline – KESBV FH #'s light – KCR1V FH #'s weak

Secondaries (announced/priced): CTXS ($1.25B convert), HEAR, NSLP, AGIO, HASI, SXCP, YGE, TNP, SRPT

IPO's: N/A

US Key Research:

- DB upgrades MTB/MSTR (buy), Maxim initiates YY (buy), KBW upgrades CFR
- Key downgrades FR, Opco upgrades HMSY, BMO initiates NXPI (op)
- Bofa downgrades SCCO, Raja upgrades OKSB, Macquarie downgrades SUSS
- Susquehanna initiates XRX (pos), UBS upgrades CIEN (buy), CLSA upgrades AAPL (buy)

Europe Key Research:

- Bofa initiates GMS LN (buy), Exane BNP downgrades ML FP/CA FP/CO FP
- ING downgrades ARCAD NA, JPM upgrades TKA AV/NCSP LN & downgrades AFLT RU
- Natixis upgrades MTU FP/ALO FP & cuts NOVN SW, Barcap upgrades DANSKE DC
- Nomura downgrades ERICB SS, Nordea cuts LUPE SS & upgrades OPERA NO/NETB SS

- Kepler upgrades LNZ AV (buy), Swedebank downgrades ERICB SS, Pareto cuts HEX NO (sell)
- DB upgrades PHOR RU (buy), Mediobanca upgrades MSK IM, Berenberg upgrades TKA AV
- HSBC downgrades RRS LN/HOC LN & upgrades ABG LN, MS downgrades UMI BB
- SEB Enskilda upgrades TLSN SS and UNR1V FH (buy) & cuts TRELB SS, Numis cuts BHY LN

Reporting Pre-Open: ABC, AET, ALXN, BMS, BTU, CAM, CAT, CCE, CELG, CMS, COG, DGX, DHI, DLPH, DO, EQT, ETR, FCX, GM, HOT, HP, HSY, LLY, LO, LUV, MJN, MO, NBL, NDAQ, NLSN, NUE, PHM, RTN, SCG, SIAL, SIRI, SWK, TROW, TWC, UPS, VZ, WM, WYN, ZMH, AAL, ADES, AMAG, ASPS, AVT, BC, BCO, BKU, CAB, CAM, CAT, CCE, CCMP, CFX, CLI, CMS, CNMD, COR, CPF, CRAI, CRR, CRS, CSH, CWEI, DDE, DEST, DFT, DGX, DLX, DNKN, DST, DVD, EFSC, EQM, EQT, FAF, FNFG, GMT, GPI, GPK, GTI, HZO, IVC, JBLU, KKR, LAD, LAWS, LSTR, LTM, MDP, MTRN, MX, MYE, NTCT, NURO, NYT, ODFL, ORI, OSTK, PAG, PATK, PENN, PJC, PSTB, PTEN, RCL, RS, RTIX, RTN, RYL, SFE, SILC, SNBC, SONS, SQNS, STC, TKR, TWI, UA, UAL, UCBI, UFS, UPS, USG, UTEK, VDSI, VLY, WCC, WMAR, WTBA, WDKN, YNDX

Reporting Post-Close: ALTR, AMZN, BIDU, BRCM, CB, CERN, CINF, EMN, EW, KLAC, LEG, MAS, MSFT, MXIM, NEM, PFG, PKI, RSG, SBUX, V, VRSN, ABAX, AFOP, AMCC, ATR, ATRC, AWAY, BAS, BLDR, BOLT, CENX, CLF, CLMS, CRUS, CUDA, CYN, DCOM, DECK, DGII, DLA, DV, ECHO, EOPN, FBP, FICO, FII, FPO, FSL, GIFI, HBI, HITT, HMN, HWAY, INAP, INFA, INUV, ITRI, KTEC, LSCC, LVS, MCRL, MHO, MKTO, MLNX, MMSI, MPWR, MSCC, MTX, NBHC, NR, NTGR, NEW, OCFC, OLN, P, PCTI, PDFS, PEB, PGI, QLIK, RGA, RGC, SBCF, SHOR, SIVB, SPN, SPSC, SPWR, SSD, STRT, STS, SWFT, SYNA, TCO, TFSL, TNAV, UACL, UHS, VR, WFT, WIRE, WOOF, WRE, WRI, WSFS, WSTG

Economic Data: Durable & Capital Goods Orders / Jobless Claims @ 8:30am, Bloomberg Consumer Comfort @ 9:45am, Kansas City Fed Manufacturing Activity @ 11am

EIA natural gas storage @ 10:30am

Conferences: No major conferences

Analyst/Investor Days: N/A

Non-Deal Roadshows: BPTH, CLC, CSV, EFX, EXAM, FIVE, HLSS, HON, KEYW, MTDR, NBIX, PLSB, RENT, SCS, SGNT, SKX, SON, URBN, GLMD

Shareholder Meetings: DEL, VISN, CE, LXK, ACW, NCLH, PFE, AGCO, AIMC, LXRX, SBNY, SJI, AZN, OLN, AEE, ASTE, BHI, CCK, CM, CNP, CSFL, GIFI, GRC, JNJ, KCLI, MBWM, MTG, NEU, ODP, PEBO, RF, SNV, SRCE, THS, TROW, WMK, WRI, SAIA, ACI, ASR, CAS, FNLC, LECO, SNA, TMK, WLT, WM, CVG, DBD, IMO, LMT, BYD, CFR, JNS, LTM, NEW, RMBS, CBM, QUIK, HNRG, WABC, MATX, SXT, FII, WBS, WSFS, AVY, WPRT, ISRG, SIVB

Equity/Mixed Shelfs: DD, KEYW ($150M)

Other Newspaper Articles & Stories

- WSJ positive: Facebook (FB) WSJ
- WSJ positive: Apple (AAPL) WSJ
- FCC Rules Would Allow Preferred Web Traffic WSJ
- Apple Moves to Reward Investors WSJ
- E-Cigarettes Face First Regulations WSJ
- Russia Issues Warning to Ukraine WSJ
- Ratings Firms Ride Bond Revival WSJ
- Facebook Results Surge WSJ
- Brokerages See Bounce in Trading WSJ
- Investors Embrace 'Catastrophe Bonds' WSJ
- Poland Welcomes U.S. Troops WSJ
- Secondary Private-Equity Investments Expected to Hit Record Levels This Year WSJ
- Fund Firms' Subsidiaries Helped Trigger Regulatory Review WSJ
- Nigeria's Push for New Electricity WSJ
- Rail Logjam Strands Cars at Factory WSJ
- Deutsche under pressure to raise capital FT
- Primark looks to US with Boston store FT
- Apple shares jump on iPhone sales FT
- Mobile growth boosts Facebook shares FT
- Sports Direct mulls new incentive scheme FT
- Uber drives for Asian expansion FT
- WH Group halves planned Hong Kong listing FT
- Supply crunch extends the caffeine buzz FT
- F.D.A. Will Propose New Regulations for E-Cigarettes NYT
- In Policy Shift, F.C.C. Will Allow a Web Fast Lane NYT
- F.B.I. Informant Is Said to Guide Cyberattacks Abroad NYT
- Sweeping Georgia Law Expands Rights of Gun Owners NYT
- Investors Bet on Live-Streamed Spinning Classes in the Home NYT

- Seeking to Grow, Chobani Secures $750 Million Loan NYT
- Strict Cost-Cutters Who Want to Spend $45 Billion on a Takeover NYT
- Benefit cuts creating generation of entrepreneurs, says Bank of England Telegraph
- No more wind farms if Tories win election Telegraph
- Warren Buffett disagrees with Coke pay plan Telegraph

Key Events This Week

Friday: Markit US PMI, Michigan Confidence, Earnings (CI, F, MCO, VFC, WHR)

Key Events on the Horizon

May 5 – Ira Sohn Conference NYC 9 (link)

May 17 – Portugal exits EU/IMF bailout program

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