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Amazon.com price target raised to \$520 from \$475 at Piper Jaffray

Piper Jaffray analyst Gene Munster raised his price target for shares of Amazon.com to \$520 from \$475 and reiterates an Overweight rating on the name. The stock closed yesterday up 7c to \$430.99. Munster admits the "easy money" on Amazon has already been made, but he still believes shares can move "meaningfully" higher on better than expected margin expansion in the September quarter. After the margin guidance catalyst plays out, Munster expects investor focus will shift to revenue growth. He's optimistic on Amazon's growth potential given the company's investments in same day shipping and his

Tesla downgraded to Underperform from Outperform at CLSA

CLSA analyst Andrew Fung downgraded Tesla to Underperform from Outperform and cut his price target analyst Andrew Fung downgraded Tesla to Underperform from Outperform and cut his price target could limit the stock's upside potential in 2015. The analyst continues to like Tesla longer term, however, and adds that CLSA's analysis indicates the electric carmaker's deliveries and inventory in China are not as bad as media reports suggest. Shares of Tesla closed yesterday up \$2.09 to \$201.72. CLSA's lowest rating is Sell, so the downgrade to Underperform from Outperform is one notch and does not represent a sell call by the firm.



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Not all analysts fawning over Apple after blowout quarter

We're not going to go as far as calling Apple (AAPL) a battleground stock, since most of the analysts covering the iPhone maker still recommend buying the shares, but all of Wall Street isn't fawning over the company's March quarter results. To be clear, though, many are. FBR Capital called the quarter "Picasso-like" while Brian White at Cantor Fitzgerald upped his price target on shares to \$195. Less sanguine are analysts at Pacific Crest, Maxim and Deutsche Bank. WHAT'S NEW: Apple last night reported March quarter earnings and sales well above expectations and boosted its shares buyback program to \$140B from \$90B and quarterly dividend by 11% to 52c. Apple sold 61.17M iPhones in the quarter, above expectations and a drop from the 74.47M units sold in the December quarter. ANALYST REACTIONS: Bucking the bullish trend, Deutsche Bank analyst Sherri Scribner told investors this morning that "strong near-term growth" is largely factored into Apple's current valuation. She believes iPhone sales are likely to decelerate from here and the new Apple Watch will be a limited growth driver in 2015. Similarly, Andy Hargreaves of Pacific Crest continues to view Apple as fairly valued. Potential upside from iPhone "seems to be waning," and the fair value of Apple shares is \$133, the analyst said today in a post-earnings research note. Stepping even further into bearish territory is Maxim analyst Nehal Chokshi. The analyst says Apple's comments regarding iPhone channel inventory imply management expects, at best, a 27% quarter-over-quarter decline in iPhone unit sell-through for June quarter. That would represent a "worst ever" performance for the phone, Chokshi tells investors. Further, the analyst calls Apple's capital return program expansion as "simply an extension of current rate" from end of 2015 to end of 2017. All three analysts keep hold equivalent ratings on Apple. PRICE ACTION: In early trading, Apple shares rose 1% to \$133.90.



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