

Nasdaq-100® Weekly Commentary

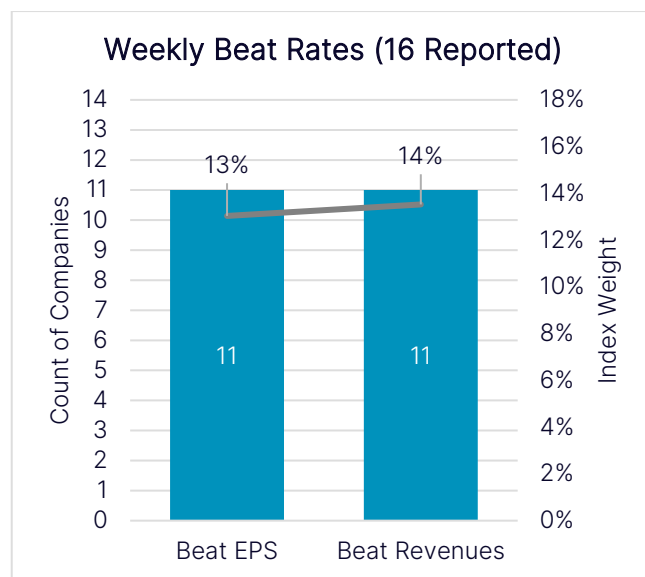
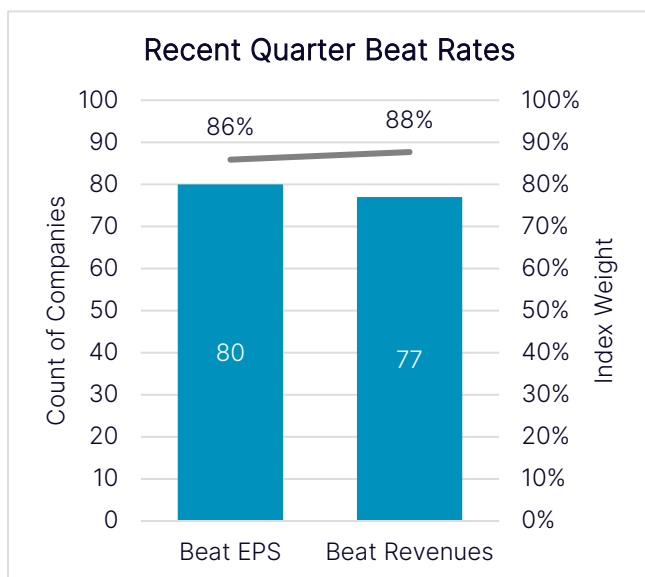
Executive Summary

The Nasdaq-100 Index® (NDX®) includes the 100 largest domestic and international non-financial companies listed on The Nasdaq Stock Market® based on market capitalization. The Index tracks many of the most innovative, large-cap companies in the US and globally, with most of its exposure concentrated in the “new economy” sectors of Technology, Consumer Discretionary, and Healthcare.

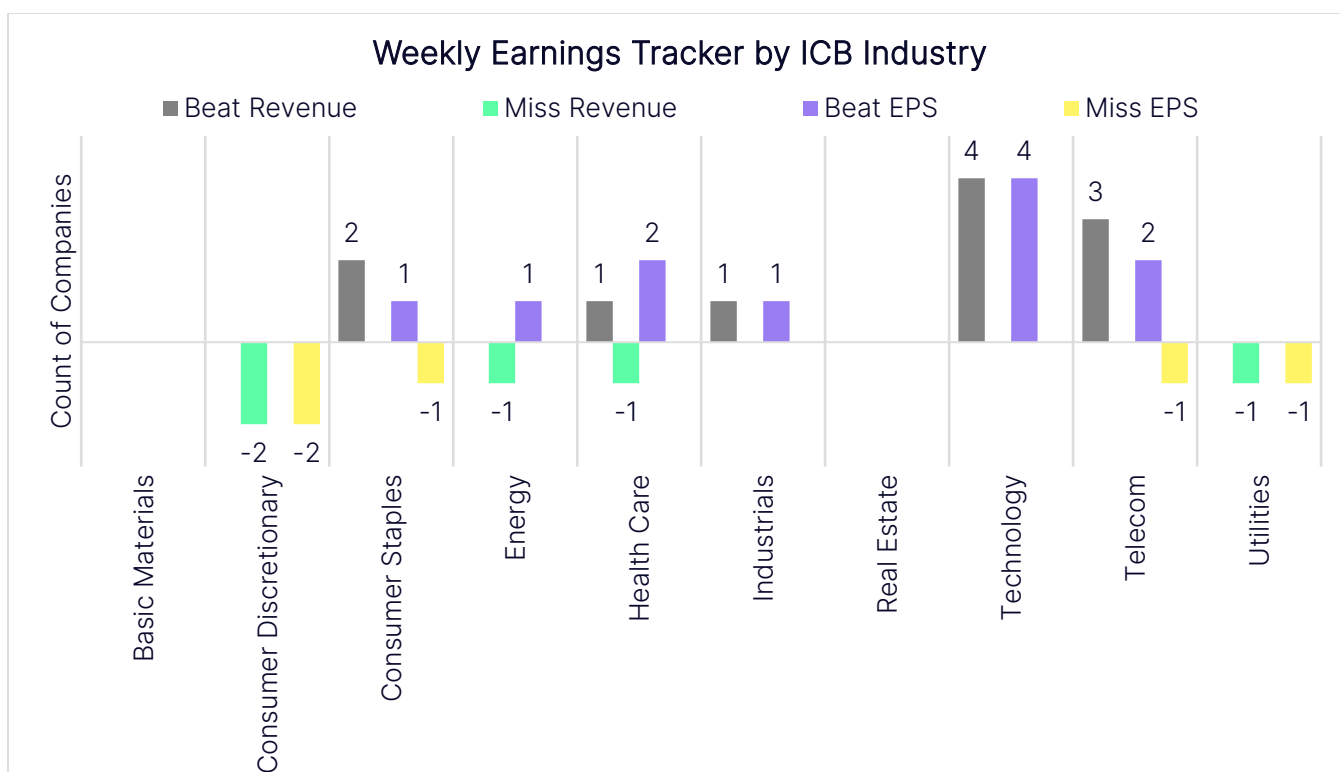
April has been a challenging month as investors have reacted to changing tariff and trade policies from the U.S. administration. NDX entered bear market territory on April 2nd following the sweeping new tariffs imposed by President Trump. April 9th saw a sharp recovery as President Trump put the new tariffs on pause pending negotiations with all countries except China where the maximum tariffs are still in effect. Following a strong weekly return of 6.43%, NDX is -7.52% YTD through April 25th.

Out of the sixteen companies in the NDX that reported their earnings results last week, 11 companies beat top-line estimates and an equal number of companies beat bottom line estimates. Four of the technology stocks that reported, including Google and Intel, beat estimates on both the top and bottom line, ending the week in green.

Tesla's share price was up 18% last week, despite its results missing consensus estimates significantly (4% on top line and 25% on bottom line). Investor sentiment likely remained optimistic due to the loosening of self-driving car restrictions by the Department of Transportation and Elon Musk winding down his DOGE involvement to spend more time focusing on Tesla. LAM Research stock price was up by 12% last week after the company reported good Q3 results and issued strong guidance for Q4 2025.¹ On a separate note, Atlassian stock price jumped 11% last week as the Street expects better Q3 2025 earnings results next week.²



Source: Nasdaq, FactSet. Data as of 04/25/2025



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Earnings Highlights:

Alphabet (Nasdaq: GOOG), NDX Weight: 5.16%^{3,4}

- Fiscal Q1 2025 top-line beat consensus by \$1.0 bn (1.1%), and EPS beat consensus by \$0.80 per share or 40.0%. Q1 2025 revenues grew by 11.8% y/y to \$90.0 bn as business increased across segments. Google Services revenues increased 10% to \$77.3 bn. Google Cloud revenues increased 28% to \$12.3 bn. On q-o-q basis revenue decreased by 6.7%. EBIT increased by 13.3% y/y to \$30.3 bn while margins expanded by 0.5% y/y to 33.7%. Net income increased by 46.0% y/y to \$34.5 bn while net margins increased to 30.9% vs. 25.9% in Q1 2024. Gain on realized and unrealized equity securities of \$9.8 bn adjusted for income taxes resulted in an increase in net income in Q1 2025. FCF was at \$19.0 bn vs. \$16.8 bn in Q1 2024.

Comcast (Nasdaq: CMCSA), NDX Weight: 0.88%^{5,6}

- Fiscal Q1 2025 top-line beat consensus by \$118.7 mm (0.4%), and EPS beat consensus by \$0.10 per share or 10.4%. Q1 2025 revenue decreased by 0.6% to \$29.9 bn as Residential Connectivity & Platforms revenue decreased by 1.0% to \$17.6 bn. On q-o-q basis, revenue decreased by 6.4%. EBIT decreased by 2.6% to \$5.7 bn while operating margins declined to 18.7% vs. 19.3% in Q1 2024. Net income decreased by 12.5% to \$3.4 bn while net margins came in at 12.7% vs. 12.6% in Q1 2024.

Tesla (Nasdaq: TSLA), NDX Weight: 2.89%^{7,8}

- Fiscal Q1 2025 top-line missed consensus by a huge \$772.4 mm (-3.8%), and EPS missed consensus by \$0.09 per share or -25.3%. Q1 2025 revenue decreased by 9.2% y/y to \$19.3 bn as vehicle deliveries

declined partly due to Model Y update across all four vehicle factories and reduced average selling price (ASP) per vehicle. On q-o-q basis revenue decreased by 24.8%. EBIT decreased drastically by 57.9% y/y to \$493.0 mm while operating margins were 7.4% versus 7.8% in Q1 2024. Net income decreased by 71.4% y/y to \$409.0 mm while net margins declined to 6.7% vs. 14.7% in Q1 2024. Lower profits were due to lower vehicle deliveries, reduced ASP and higher operating expenses driven by AI and other R&D projects. Going forward, the company expects tariff related issues to have a larger impact on its Energy business compared to automotive.

Baker Hughes (Nasdaq: BKR), NDX Weight: 0.25%⁹

- Fiscal Q1 2025 top-line missed consensus by \$70.3 mm (-1.1%), while EPS beat consensus by \$0.04 per share or 8.0%. Q1 2025 revenue grew by just 0.1% y/y to \$6.4 bn. On q-o-q basis, revenue decreased by 12.7%. EBIT increased by 13.9% y/y to \$752 mm while operating margins increased to 11.7% vs. 10.3% in Q1 2024. Net income decreased by 11.6% y/y to \$402 mm while net margin was 10.5% vs 7.0% in Q1 2024. Net income was lower on account of a non-operating expense of \$140 mm.

Intuitive Surgical (Nasdaq: ISRG), NDX Weight: 1.26%^{10,11}

- Fiscal Q1 2025 top-line beat consensus by \$67.6 mm (3.1%), and EPS beat consensus by \$0.07 per share or 4.1%. Q1 2025 revenue grew by 19.2% y/y to \$2.3 bn. Instruments and accessories revenue increased by 18% to \$1.37 bn which was driven by 17% growth in da Vinci procedure volume and approximately 58% growth in Ion procedure volume. However, on q-o-q basis revenue decreased by 6.6 %. EBIT increased by 23.2% y/y to \$578.1 mm while operating margins increased to 25.7% vs. 24.8% in Q1 2024. Net income increased by 28.2% to \$698.4 mm while net margins increased to 28.4% vs. 27.2% in Q1 2024.

PepsiCo (Nasdaq: PEP), NDX Weight: 1.26%^{12,13,14,15}

- Fiscal Q1 2025 top-line beat consensus by \$161.0 mm (0.9%), while EPS missed consensus by \$0.01 per share or -0.6%. Q1 2025 revenue decreased by 1.8% y/y to \$17.9 bn. On q-o-q basis revenue decreased by 35.5 % (Q1 has a lower topline trend). EBIT decreased by 3.5% y/y to \$2.7 bn while operating margins increased marginally to 15.4% vs. 15.1% in Q1 2024. Operating margin was affected due to phasing of certain productivity initiatives which are expected to increase in 2025. Net income decreased by 10.2% to \$1.8 bn while net margins was 10.2% vs. 10.0% in Q1 2024. FY 2025 guided organic revenue growth is expected to be in low single-digit. On March 17, 2025, PepsiCo announced its intention to acquire poppi, a fast-growing prebiotic soda brand, for \$1.95 bn, including \$300 mm of anticipated cash tax benefits for a net purchase price of \$1.65 bn.

T-Mobile (Nasdaq: TMUS), NDX Weight: 1.83%^{16,17}

- Fiscal Q1 2025 top-line beat consensus by \$258.6 mm (1.3%), while EPS beat consensus by \$0.11 per share or 4.4%. Q1 2025 revenue grew by 6.6% y/y to \$20.9 bn, primarily due to an increase in revenue from postpaid and prepaid customers, on the back of an increase in average revenue per postpaid account and an increase in the customer base post-acquisition. Furthermore, equipment revenues increased while wholesale and other services revenues declined. EBIT increased by 15.9% y/y to \$4.8 bn while operating margins increased to 22.6% vs. 20.0% in Q1 2024. Net income increased by 24.4% to \$2.9 bn while net margins increased to 14.4% vs. 11.1% in Q1 2024.

Earnings Results by Company:¹⁸

Company Name	Symbol	Index Weight (%)	Current Earnings Release Date	Closing Price (\$)	Week-ago-Price % Change	Month-ago-Price % Change	Year-ago-Price % Change	Top Line	Bottom Line (EPS)	Top Line % Beat/Miss	Bottom Line % Beat/Miss	ICB Industry
Alphabet	GOOGL	5.16	4/25/2025	161.96	7	0	2	Beat	Beat	1.15	38.80	Technology
Baker Hughes	BKR	0.25	4/23/2025	36.45	-6	-16	12	Miss	Beat	-1.08	8.04	Energy
Charter Communication	CHTR	0.36	4/25/2025	373.65	10	-2	41	Beat	Miss	0.47	-0.13	Telecom
Comcast	CMCSA	0.88	4/24/2025	33.9	0	-9	-16	Beat	Beat	0.40	10.42	Telecom
Gilead Sciences	GILD	0.88	4/25/2025	103.17	-1	-7	54	Miss	Beat	-2.11	1.66	Health Care
Intel	INTC	0.60	4/25/2025	20.05	6	-15	-42	Beat	Beat	2.96	1813.05	Technology
Intuitive Surg	ISRG	1.26	4/23/2025	514.59	7	1	37	Beat	Beat	3.09	4.09	Health Care
Keurig Dr Pepper	KDP	0.32	4/24/2025	34.4	-3	0	6	Beat	Beat	1.92	9.84	Consumer Staples
Lam Research	LRCX	0.63	4/24/2025	71.42	12	-5	-19	Beat	Beat	1.67	3.89	Technology
Old Dominion Freight	ODFL	0.21	4/23/2025	146.74	-5	-14	-25	Beat	Beat	0.63	4.08	Industrials
O'Reilly Automotive	ORLY	0.53	4/24/2025	1347	-3	-5	23	Miss	Miss	-0.85	-5.14	Consumer Discretionary
Pepsico	PEP	1.26	4/24/2025	133.38	-7	-11	-25	Beat	Miss	0.91	-0.56	Consumer Staples
Tesla	TSLA	2.89	4/23/2025	284.95	18	4	76	Miss	Miss	-3.84	-25.33	Consumer Discretionary
Texas Instruments	TXN	1.02	4/24/2025	162.86	10	-10	-7	Beat	Beat	4.12	19.45	Technology
T-Mobile US	TMUS	1.83	4/25/2025	232.77	-11	-13	42	Beat	Beat	1.25	4.35	Telecom
Xcel Energy	XEL	0.27	4/24/2025	69	-2	0	25	Miss	Miss	-0.67	-8.80	Utilities

Source: Nasdaq, FactSet. Data as of 04/25/2025

This week will be a very busy week as 34 companies representing nearly 41% of the NDX weight report their quarterly earnings including AAPL, MSFT, AMZN and META.

Earnings Announcements This Week:¹⁹

Company Name	Symbol	Index Weight (%)	Expected Earnings Release Date	QoQ Expected Sales Growth (%)	Consensus Next Qtr EPS	Closing Price (\$)	Week-ago-Price % Change	Month-ago-Price % Change	Year-ago-Price % Change	ICB Industry
Apple Inc.	AAPL	8.78	5/2/2025	-24.31	1.61	209.28	6.24	-6.51	23.82	Technology
Microsoft Corp	MSFT	8.14	5/1/2025	-1.73	3.22	391.85	6.54	0.33	-4.21	Technology
Amazon.Com Inc	AMZN	5.60	5/2/2025	-17.39	1.37	188.99	9.49	-6.14	7.02	Consumer Discretionary
Meta Platforms, Inc.	META	3.35	5/1/2025	-14.55	5.24	547.27	9.13	-9.18	10.90	Technology
Linde Plc	LIN	1.46	5/1/2025	-0.50	3.92	448.40	-0.82	-3.51	0.92	Basic Materials
Qualcomm Inc	QCOM	1.13	5/1/2025	-9.08	2.81	148.56	8.71	-5.96	-9.21	Technology

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Booking Holdings Inc	BKNG	1.09	4/30/2025	-15.99	17.34	4838.44	5.80	1.80	37.55	Consumer Discretionary
Amgen	AMGN	1.04	5/2/2025	-10.84	4.27	280.84	1.28	-8.15	2.87	Health Care
Honeywell Intl Inc	HON	0.89	4/29/2025	-4.91	2.21	199.16	1.30	-7.01	2.24	Industrials
Automatic Data Procs	ADP	0.82	4/30/2025	8.77	2.97	291.76	-0.52	-4.48	18.31	Industrials
Starbucks Corp	SBUX	0.65	4/30/2025	-5.88	0.49	83.81	2.83	-15.22	-5.57	Consumer Discretionary
Kla Cp Cmn Stk	KLAC	0.63	5/1/2025	-2.16	8.09	694.61	9.49	-0.77	5.80	Technology
Microstrategy Cl A	MSTR	0.60	5/2/2025	-3.20	-0.11	368.71	16.24	13.59	191.32	Technology
Mondelez Intl Cmn A	MDLZ	0.58	4/30/2025	-2.98	0.66	65.59	-2.57	-2.83	-8.02	Consumer Staples
Cadence Design Sys	CDNS	0.55	4/29/2025	-8.56	1.49	289.63	11.30	10.32	4.31	Technology
Regeneron Pharmaceut	REGN	0.45	4/29/2025	-14.28	8.62	602.64	7.01	-5.22	-33.52	Health Care
Paypal Holdings	PYPL	0.44	4/29/2025	-5.74	1.16	65.34	7.11	-5.11	0.77	Industrials
Roper Tech Cmn	ROP	0.41	4/28/2025	0.25	4.74	557.70	0.08	-5.88	3.66	Technology
Monster Beverage Cp	MNST	0.39	5/1/2025	9.02	0.46	58.67	0.45	0.15	7.99	Consumer Staples
Airbnb, Inc Cl A Cmn	ABNB	0.36	5/2/2025	-8.89	0.23	122.51	8.70	-2.50	-24.77	Consumer Discretionary
Nxp Semiconductors	NXPI	0.34	4/29/2025	-9.00	2.61	193.55	13.36	-3.25	-17.65	Technology
Paccar Inc.	PCAR	0.33	4/29/2025	-8.83	1.58	91.89	4.22	-6.42	-19.21	Industrials
Exelon Corp Cmn Stk	EXC	0.32	5/1/2025	18.79	0.87	46.22	-2.20	4.45	22.37	Utilities
Astrazeneca Plc Ads	AZN	0.28	4/29/2025	-7.14	1.12	69.57	2.93	-4.49	-2.29	Health Care
Coca-Cola Europacifi	CCEP	0.28	4/29/2025	#N/A	#N/A	87.88	-1.60	1.88	26.16	Consumer Staples
Atlassian Cls A Cs	TEAM	0.26	5/2/2025	5.16	0.90	228.68	12.79	2.71	14.91	Technology
Cognizant Tech Sol	CTSH	0.25	5/1/2025	-0.36	1.20	72.17	3.93	-6.97	6.89	Technology
Idexx Laboratories	IDXX	0.24	5/1/2025	4.49	2.85	437.44	6.31	3.53	-11.50	Health Care
Kraft Heinz Co Cmn	KHC	0.24	4/29/2025	-8.42	0.60	29.49	0.10	-1.93	-23.54	Consumer Staples
Costar Group Inc	CSGP	0.23	4/30/2025	0.90	0.11	82.82	3.91	3.36	-9.93	Real Estate
Ge Healthcare Cm	GEHC	0.22	4/30/2025	-12.39	0.91	68.42	9.70	-16.21	-21.10	Health Care
Ansys Inc	ANSS	0.19	5/1/2025	-40.44	1.72	320.68	5.93	-0.44	-2.40	Technology
Dexcom	DXCM	0.19	5/2/2025	-8.63	0.33	71.66	4.51	3.15	-48.02	Health Care
Biogen Inc Cmn	BIIB	0.12	5/1/2025	-4.38	2.99	118.84	0.19	-15.31	-41.17	Health Care

Source: Nasdaq, FactSet. Data as of 04/25/2025

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- ¹ <https://finance.yahoo.com/news/lam-research-nasdaqgs-lrcx-reports-174109117.html>
 - ² <https://www.nasdaq.com/articles/atlassian-team-reports-next-week-wall-street-expects-earnings-growth>
 - ³ <https://abc.xyz/assets/34/fa/ee06f3de4338b99acffc5c229d9f/2025q1-alphabet-earnings-release.pdf>
 - ⁴ Factset
 - ⁵ <https://www.cmcsa.com/static-files/ce929fe6-52c8-4117-8c54-9d3c50c86bf8>
 - ⁶ Factset
 - ⁷ <https://digitalassets.tesla.com/tesla-contents/image/upload/IR/IR/TSLA-Q1-2025-Update.pdf>
 - ⁸ Factset
 - ⁹ Factset
 - ¹⁰ <https://isrq.intuitive.com/node/21931/pdf>
 - ¹¹ Factset
 - ¹² https://investors.pepsico.com/docs/default-source/investors/q1-2025/q1-2025-earnings-release_qrwd2bctzikuphl4.pdf
 - ¹³ <https://www.pepsico.com/our-stories/press-release/pepsico-to-acquire-poppi03172025/>
 - ¹⁴ https://investors.pepsico.com/docs/default-source/investors/q1-2025/q1-2025-prepared-management-remarks_x8cy9p63wke1lia5.pdf
 - ¹⁵ Factset
 - ¹⁶ Factset
 - ¹⁷ <https://investor.t-mobile.com/financials/quarterly-results/default.aspx>
 - ¹⁸ Factset
 - ¹⁹ Factset

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