

Morning Meeting Notes

QuickNotes

Morning Call

US EQUITIES RESEARCH

Rating Changes

[Apple Inc.](#) | BUY | AAPL US | Mkt Cap:USD2,824,579mn | Wamsi Mohan
AI/Vision Pro, end of negative EPS est revisions, upgrade to Buy, PO to \$225

- We upgrade AAPL to Buy from Neutral, and our PO moves to \$225 on 32x C24E EPS
- Strong iPhone cycle in F25, F26 driven by hardware upgrades to support Gen AI features, and stronger growth in Services
- Risks around legal issues are manageable, strong capital returns to sustain, and GM has upside over time

[Playtika](#) | UNDERPERFORM | PLTK US | Mkt Cap:USD2,736mn | Omar Dessouky

No growth inflection in sight prompts downgrade to U/P

- Tepid growth outlook & missing catalyst prompt downgrade, aging portfolio in slow decline, M&A strategy needs to be clarified
- BofA sees PC/Console (industry 10% YY) a much better '24 gaming play, mobile gaming to remain a LSD YY industry
- Lower PO to \$8 (\$11 prior) on sector de-rating, operational excellence justifies premium valuation to casual mobile peers

PO Raised

[Charles Schwab](#) | UNDERPERFORM | SCHW US | Mkt Cap:USD112,413mn | Craig Siegenthaler

4Q23E: Maintain U/P due to expected softness in organic & deposit growth

- Forecast softer than expected core deposit and organic AuA growth, Thinkorswim integration a NT headwind
- Raising 2026 EPS/PO due to expense and supplemental funding assumptions, implies -10% total return (lowering 2024-25 EPS)

18 January 2024

Equity
United States

Investor Support
BofAS

Today's Events: Economic Indicators

1. 8:30 Housing Starts
2. 8:30 Building Permits
3. 8:30 Initial Jobless Claims

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QuickNotes is a list of today's Global Research activities. Please use the links to read the full Research report before making investment decisions. The reports also contain important disclosures.

[Citizens Financial](#) | NEUTRAL | CFG US | Mkt Cap:USD17,131mn | Ebrahim Poonawala

Rate-cut expectations to drive investor sentiment

- Revise FY24/25e EPS higher to \$3.18/\$3.90 on lower credit costs and higher fee revenue following inline 4Q23 results
- Strategic initiatives (NYC, Private Bank, PE Sponsors coverage) could drive superior growth, progress towards ROTCE tgt
- Stock valuation undemanding at 0.9x TBV, w/ investor sentiment to be driven by expectations for rate-cuts, soft-landing

[Microsoft](#) | BUY | MSFT US | Mkt Cap:USD3,028,129mn | Brad Sills
Azure & Office strength to drive Q2 upside, expect growth acceleration in '24

- Expect 1% cc revenue upside to our FQ2 estimate of \$60.9bn (17% y/y, 15% y/y cc) from continued Azure and M365 strength
- Believe Microsoft represents a solid reacceleration story in 2024, fueled by core Office/M365 and Azure franchises
- Reiterate Buy/top pick and raise PO to \$450, based on 40x C25E FCF for potential rev & FCF upside as we move through the year

[ServiceNow](#) | BUY | NOW US | Mkt Cap:USD147,691mn | Brad Sills
Channel suggests broad strength across suites & verticals, reiterate Buy/top pick

- Channel feedback suggests sustained Q4 deal strength, with macro pressure easing.
- Expect cRPO growth of 23% in an upside case, versus base case for 21.5%. Pipelines strong.
- Raising PO to \$800 from \$750 on potential for cRPO/revenue upside.

PO Lowered

[BHP Group-ADR](#) | BUY | BHP US | Mkt Cap:USD151,045mn | James Redfern
Softer Met Coal guidance and potential Nickel West impairment the highlights

- BHP reported 1H FY24 production broadly in-line for Iron Ore and Copper while Met Coal was a 12% miss vs consensus.
- FY24 guidance unchanged except Met Coal with lower production and higher costs. We trim FY24 EBITDA by 4% and PO to \$55/sh
- BHP also flagged a non-cash impairment at the loss making Nickel West operation amid low nickel prices. Note nickel is a FFC

[Genmab](#) | BUY | GMAB US | Mkt Cap:USD18,762mn | Sachin Jain
FY24 guide risk on opex (recurring debate), Pipe updates make it binary

- FY24 guide risk with our EBIT of DKK5.8bn c10% below cons of DKK6.3bn. Key variables opex growth DKK2.7bn vs cons DKK2.2bn.
- Pipeline progress important given increasing Darzalex LOE debate from FY29, c50% of revenues but higher EBIT contribution
- Most focus GEN1046 and CD38. Lower PO to DKK2,540, DCF based, on lower forecasts and lower terminal growth

[Pan American](#) | BUY | PAAS US | Mkt Cap:USD4,993mn | Lawson Winder
2024 guidance: potentially negative catalyst out of the way, reiterate Buy

- PAAS reported Q4'23 production and 2024 guidance. Both were mixed versus BofAe and consensus.
- On 2024 guidance, versus BofAe, production was mixed, cash costs were higher than expected, capex was lower.
- We update our model for guidance and lower our PO to \$18.00 (from \$18.75) but reiterate Buy rating.

Buy Reiterations

Energy

[ONEOK Inc](#) | BUY | OKE US | Mkt Cap:USD42,107mn | Indraneel Mitra
Cash return begins with dividend increase and \$2bn share repurchase authorization

- OKE initiated its cash return program w/ a 4% annual dividend increase & \$2bn repurchase authorization utilized over 4 years
- We believe only 50% of investors expected a repurchase initiated in 1H24 & few were expecting a multi-year \$2bn authorization
- Next catalyst for OKE is providing '25 synergy details where the expanded butane blending operations should be explained

Financials

[Moody's Corp.](#) | BUY | MCO US | Mkt Cap:USD69,774mn | Heather Balsky
4Q Preview: we are bullish on the issuance recovery, MA margins a debate into 4Q

- We expect MCO to report 4Q23 EPS the week of Jan. 29th. We are at \$2.47 on 14.2% sales growth and 44.2% EBITDA margin.
- We expect positive EPS revisions on improving debt issuance trends and an outsized debt refunding wall
- We reiterate our Buy recommendation and \$411 price objective



[SPGI](#) | BUY | SPGI US | Mkt Cap:USD138,673mn | Heather Balsky
4Q23 EPS preview: two sales drivers that we are excited about in 2024

- We're positive on shares into 2024, we expect recovering debt supply & momentum on IHS sales synergies to drive shares higher
- We're raising our 4Q23 EPS 4c to \$3.10 on a higher ratings outlook
- We are modeling \$14.52 2024 EPS, 2% above the Street on a higher sales & margin outlook

[Visa](#) | BUY | V US | Mkt Cap:USD421,948mn | Jason Kupferberg
Payments, Processors & IT Services

- V/MA report on 1/25 and 1/31, Believe V/MA's overall C4Q results will be in-line based on stable leading indicators
- Expect V to reiterate F24 guide, MA's initial F24 guide should be roughly in-line, though our 1Q ests are below Street
- Maintain Buy on V/MA (slight preference for V on valuation) given resilient/diversified business models and secular tailwinds

[Discover Finl](#) | BUY | DFS US | Mkt Cap:USD27,191mn | Mihir Bhatia
Few bright spots in 4Q results

- Discover shares are trading down approx. 10% on weaker than expected 4Q credit and disappointing 2024 guide.
- '24 loan balances to be flat and credit losses 4.9-5.3%. Note the guide does not contemplate student loan portfolio sale.
- Maintain Buy rating as losses likely peak in '24 and student loan portfolio sale resumption of buybacks will be a catalyst.

Industrials

[Norfolk Southern](#) | BUY | NSC US | Mkt Cap:USD52,170mn | Ken Hoexter
Transport Tracker

- Hoexter's Thought of the Week: Next week, Transport earnings begins w/ 3 rails, 1 multimodal carrier: CNI, CSX, UNP, and KNX
- Expect insights on freight cycle. Red Sea call series focusing on Product Tanker impact, STNG call on Thurs Jan 18, 10am ET.
- Key Data: Wk 2 carloads -6.6% vs -0.8% last wk, DAT Load To Truck Ratio= 2.32 v 3.19 last wk, Truckload Spot= \$1.47 v \$1.44

Information Technology

[GitLab](#) | BUY | GTLB US | Mkt Cap:USD6,606mn | Koji Ikeda
Raising AI add-on price on Feb 1, suggesting confidence in its value prop

- Duo price going up to \$19/user/mo, from \$9, on 2/1. Increases our confidence that AI add-on is a good growth driver for FY25.
- Could pull forward some demand in F4Q24, driving a bigger magnitude beat than previously thought. Risk: Slows adoption pace

Real Estate

Prologis, Inc. | BUY | PLD US | Mkt Cap:USD120,118mn | Camille Bonnel
4Q23: meets on solid quarter & maintains 2024 guidance in line with Street

- PLD delivered another solid quarter. 4Q23 results and 2024 guidance were largely in line with expectations. More below.
- PLD expects the supply/demand dynamic to support modestly positive rent growth in 2024 and stronger growth in 2025-26.
- We maintain our Buy rating based on PLD's platform, earnings growth & balance sheet. PLD is on Spector's Top Picks list.

Utilities

Edenor | BUY | EDN US | Mkt Cap:USD15,963mn | Gustavo Faria
Equations on tariffs - Buy

- We reiterate EDN as our top-pick within Argie Utilities as we discuss upside and downside risks vs our base-case.
- We run a sensitivity supporting our view of positive asymmetry as: 1) bull case with >100% upside, 2) bear case 23% downside
- We present a power distribution tariffs X-Ray and estimate the tariff adj. could result in 340% impact to costumers

Macro & Strategy

Hotels - Hong Kong/China | Ronald Leung
GZ hotel tour takeaways: Not as bad as expected on the ground

- Most hotels expected RevPAR to post positive growth YoY in 2024 on more MICE-related demand and increasing int'l customers
- New supply may be limited due to difficulty in obtaining required licenses and scarcity of ideal locations for hotels in GZ
- HTHT is gaining popularity in southern China post COVID thanks to better RevPAR/profitability than peers



[Market Analysis Comment](#) | Stephen Suttmeier

Tactical overhangs

- Tactical risks in early 2024: Plenty of believers in terms of sentiment. Daily and Weekly Demark exhaustion signals.
- Tactical breadth bearish based on the percentage of stocks above 10-day MAs and the percentage of stocks above 50-day MAs.
- Macro SPX risk from the US Dollar Index and 10-year, but cyclical and secular uptrends offer a bullish backdrop for the SPX.

[Brazil Education](#) | Fred Mendes

EDU Morning Radar: Financial support for high school students; FIES 2024 schedule

- Bill that creates a permanent financial support for low-income high school students is approved
- The policy could marginally help to increase demand for higher education, however impact seems limited
- The announcement of FIES 2024 schedule will be delayed to incorporate changes in the program. We expect limited expansion.

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Underperform	N/A	≥ 20%

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