

Morning Meeting Notes

QuickNotes

Morning Call

US EQUITIES RESEARCH

Rating Changes

[Bristol-Myers Squibb](#) | NEUTRAL | BMY US | Mkt Cap:USD107,354mn |

Geoff Meacham

The 2024 US Biopharma Outlook

- Given the current macro backdrop, we remain optimistic on the performance of Biopharma in 2024
- Valuation looks reasonable across Pharma/ Biotech; resurgence of M&A and major innovation should keep investors engaged
- For more detailed stock-specific thoughts, please join us TODAY at 10:30 am ET for our Biopharma outlook call

[Kymera Therapeutics](#) | NEUTRAL | KYMR US | Mkt Cap:USD1,407mn | Geoff

Meacham

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[LianBio](#) | UNDERPERFORM | LIAN US | Mkt Cap:USD472mn | Geoff

Meacham

Downgrading to Underperform on lower pipeline optionality / quiet 2024

- We are downgrading Lianbio from Buy to Underperform while lowering our PO from \$5 to \$3 on pipeline weakness
- We see significant opex spend as the company executes its strategic review without a clear path to profitability
- We are doubtful that Lian will provide satisfactory updates on its strategic review and executive search by mid year

03 January 2024

Equity

United States

Investor Support
BofAS

Today's Events: Economic Indicators

N/A

Table of Contents

| | |
|----------------------|---|
| US EQUITIES RESEARCH | 1 |
| Rating Changes | 1 |
| PO Raised | 2 |
| PO Lowered | 2 |
| Buy Reiterations | 3 |
| Macro & Strategy | 5 |

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.

PO Raised

[Moderna](#) | NEUTRAL | MRNA US | Mkt Cap:USD42,894mn | Geoff Meacham
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[Neumora](#) | BUY | NMRA US | Mkt Cap:USD2,581mn | Geoff Meacham
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[Tempur Sealy](#) | BUY | TPX US | Mkt Cap:USD8,552mn | Jason Haas
Expect >20% upside to Street EPS on Mattress Firm acquisition closure

- We take a detailed look at what Tempur Sealy (TPX) could look like following its proposed acquisition of Mattress Firm.
- We expect the combined entity will generate \$3.72/4.30 of EPS in 2025/2026 which is 22/26% above Street estimates.
- We reiterate our Buy rating on TPX as we remain very confident in TPX's ability to continue to take share.

PO Lowered

[CRISPR Therapeutics](#) | BUY | CRSP US | Mkt Cap:USD5,247mn | Geoff Meacham
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[Pinnacle West Capit](#) | NEUTRAL | PNW US | Mkt Cap:USD8,296mn | Julien

Dumoulin-Smith

Will 2024 drive the long-awaited generation capex?

- Looking ahead to 2024, rate case decision is a key EPS driver; we see prelim range of \$4.70-4.90 and step change higher
- Improving earned ROE will be challenge even with SRB, we continue to see 100 bps underearn as base case
- PO moves to \$71 on update, reiterate Neutral as shares valued fairly following strong 2023 performance

Buy Reiterations

Consumer Discretionary

[Amazon.com](#) | BUY | AMZN US | Mkt Cap:USD1,524,938mn | Justin Post

Still see room for margin upside in 2024, with Prime video ads providing nice boost

- We see up to \$5bn incremental revenue potential from new subscription and ad revenue for Prime Video.
- Meanwhile, ad partnerships with social media platforms could increase ROIs on ad spend, leading to incremental GMV growth.
- We see upside potential to Street '24/'25 N.A. margin ests given rate of improvement in 2023, and Prime sub/ad revenue ramp.

Health Care

[Option Care Health](#) | BUY | OPCH US | Mkt Cap:USD6,282mn | Joanna Gajuk

Awaiting 2024 guide – we expect conservative start, upside from deals

- Next catalyst for OPCH is the 2024 guidance - could be out in Jan. We expect the guide to bracket consensus.
- Historically OPCH beat its original guide by 9% on average. Expect similar scenario - upside could come from deals.
- 2024 consensus EBITDA assumes core growth of 12% y/y, conservative given 14% core gr. in 2023 despite headwinds. Reit Buy.

[Vertex Pharmaceutica](#) | BUY | VRTX US | Mkt Cap:USD107,083mn | Geoff

Meacham

US Biopharmaceuticals

- We highlight what we expect from each company in our coverage universe in 2024...
- Within our write-ups, we include the major ongoing debates, key upcoming catalysts, and our expectations vs. consensus
- Our favorite stock picks are LLY and MRK for Biopharma, GILD for large Biotechs, and AMLX and NMRA for SMids



Real Estate

[Nutanix](#) | BUY | NTNX US | Mkt Cap:USD10,986mn | Wamsi Mohan

Changes to pricing at VMW could end up positive for NTNX

- Changes to pricing, bundling and shift to subscription at competitor VMW could be a net positive for Nutanix
- Broadcom's upcoming termination of VMW channel program and proposed selective transition to a new program creates disruption
- Reiterate Buy as we see NTNX benefiting from the re-evaluation of VMW customer environments

[Cadence](#) | BUY | CDNS US | Mkt Cap:USD73,370mn | Vivek Arya

US Semiconductors

- After 65% SOX surge in '23, we examine debate between more of the same (growth strength) vs. potential (cyclical) rotation
- Many risks to semis in '24, but we are bullish on start of new upcycle, genAI deployments, reshoring benefits, EV content
- 5 key items on radar: GenAI monetization, CHIPS Act, Industrial/autos/EV inventory, EDA consolidation, Smallcap recovery

[Synopsys](#) | BUY | SNPS US | Mkt Cap:USD75,837mn | Vivek Arya

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Macro & Strategy

[Labor Market Watch](#) | US Economics

US December employment preview: The “catch-up” effect has legs

- We forecast nonfarm payroll employment increased by a solid 175k in December continuing to signal a healthy labor market.
- Wages likely rose by 0.3% (3.9% y/y), and the unemployment rate should hold at 3.7%.
- In our view, a report in line with our expectations keeps the Fed on track for 100bp of cuts this year beginning in March.

[US Performance Monitor](#) | Savita Subramanian

A reversal year

- The S&P 500 rose 26% in 2023, reversing its losses in 2022 (3% in two years). The Nasdaq rose 45%, but still -2% since 2021.
- The equal-weighted S&P 500 also posted a strong 14% gain for the year, but breadth was the narrowest since at least 1987.
- Profitability-based Quality factors were the best group in 2023. Cash Deployment factors (buybacks & divs) also outperformed.

[BofA Securities Equity Client Flow Trends](#) | Jill Carey Hall

2023 flow wrap

- BofA Securities clients were big net buyers of US equities in 2023, with first net inflows by hedge fund clients since 2019.
- Buybacks accelerated vs. 2022 but remain below 2019 levels despite recent recovery.
- Clients bought Tech & Comm. Svcs. stocks while they sold Industrial stocks (biggest outflows in our data history since '08).

[Alpha Surprise](#) | Savita Subramanian

Screen for January

- The ASM is a "Quantamental" model, which screens for cheap out-of-consensus stocks using BofA analysts' EPS estimates.
- In December, ASM's price return (3.5%) underperformed the S&P 500 index (4.4%) and an equal-weighted S&P 500 index (6.8%).
- The Alpha Surprise Model is the most overweight the Energy, Comm. Svcs. and Consumer Discretionary sectors.



[High Quality & Dividend Yield](#) | Savita Subramanian

Screen for January

- The High Quality & Dividend Yield Screen (HQ&DY) underperformed the S&P 500 by 3.7ppt in December on a total return basis.
- Accenture (ACN) was deleted from the screen. There are no additions.
- The screen is intended for investors who prefer a consistent strategy that focuses on higher-quality investments.

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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster ^{R1} |
|-------------------|---|--|
| Buy | ≥ 10% | ≤ 70% |
| Neutral | ≥ 0% | ≤ 30% |
| Underperform | N/A | ≥ 20% |

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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