

Morning Meeting Notes

QuickNotes

Morning Call

US EQUITIES RESEARCH

PO Raised

[Allstate Corp.](#) | BUY | ALL US | Mkt Cap:USD39,350mn | Joshua Shanker**"Once-in-a-generation": Motor vehicle insurance CPI up 20%+ in 2023**

- YoY change in US CPI for motor vehicle insurance accelerated to 20% in the December 2023 release
- This degree of change in the auto market has not been witnessed since 1977 with significant profitability change to come
- We are increasing our EPS forecast and PO for Allstate and recommend ALL and PGR for this opportunity.

[Axsome](#) | NEUTRAL | AXSM US | Mkt Cap:USD4,086mn | Jason Gerberry**Increase PO to reflect 4Q Auvelity MDD + pipeline tweaks, Reiterate Neutral**

- We increase our AXSM PO to \$95 to reflect ongoing Auvelity-MDD launch and model higher-risk adj. pipeline program value.
- We remain Neutral as we see balanced risk/reward with upside from pipeline offset by Auvelity-MDD tracking below out-yr cons.
- Key near-term topline data: 1) 1Q24 Ph3 AXS-12 narcolepsy, 2) 1H24 Ph3 Advance-2 ADA (90% POS), 3) 2H24 Ph3 Sunosi ADHD.

[Coinbase](#) | UNDERPERFORM | COIN US | Mkt Cap:USD33,493mn | Jason

Kupferberg

4Q23 Crypto data tracker + COIN preview

- 4Q CoinGecko data shows a strong rebound in COIN's transaction volumes after struggling w/ muted crypto volatility in 2Q 3Q
- As a result, we see upside potential to consensus 4Q P&L estimates, while visibility on 2024 remains low
- Recent BTC ETF approval was widely anticipated and sparked "sell the news", legal risks persist (SEC v COIN litigation)

[DocuSign](#) | NEUTRAL | DOCU US | Mkt Cap:USD12,511mn | Brad Sills**Reuters reports potential takeout interest from private equity**

- Bain Capital and Hellman & Friedman were reported by Reuters as competing to buy DocuSign
- Average exit multiple for software companies by PE was 7.3x TTM rev in 2023, though discounted multiple likely for DocuSign
- Reit. Neutral on balanced risk-reward, raise PO to \$68 (15x C25E FCF) to reflect mid-cap software peer multiple expansion.

12 January 2024

Equity

United States

Investor Support
BofAS

Today's Events: Economic Indicators

N/A

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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.

[Infosys Tech - A](#) | NEUTRAL | INFY US | Mkt Cap:USD78,245mn | Kunal Tayal
Q3 matches expectations, we argue for bottoming of growth vs. recovery

- Q3 matched revenue expectations, with uptick in 3rd party items. A good quarter of execution that gained on cost programs.
- Tightening of top-end of guide suggest visibility on discretionary programs yet to return. Spending described as unchanged.
- We view Infosys as making good progress on cost take out deals, translation to growth to wait for better discretionary spends

[MeridianLink](#) | BUY | MLNK US | Mkt Cap:USD1,820mn | Koji Ikeda
Announces another workforce reduction, should drive higher EBITDA, Maintain Buy

- Earlier today announced 9% RIF, largely affecting R&D. Does put into question demand environment and pace of new innovation
- We project \$5.0mn/\$9.8mn incremental EBITDA for 2024/25, or 150bps/ 280bps of EBITDA margin expansion.
- Maintain Buy, raise PO to \$25 (from \$24) to account for a higher EBITDA estimate. Multiple unchanged (20x EV/C24E EBITDA)

[Rhythm Pharmedu](#) | BUY | RYTM US | Mkt Cap:USD2,350mn | Tazeen Ahmad

Focus on next round of pipeline updates for future upside, Reit. Buy and raising PO

- We revisit our model estimates and reiterate our Buy rating with new \$49 PO (prev. \$31)
- RYTM announced they entered a licensing agreement with LG Chem to acquire the global rights to LB54640 (oral MC4R agonist)
- Our KOLs are impressed with Imcivree's clinical profile but highlight payor coverage remains the biggest barrier to uptake

[Teva Pharmaceuticals](#) | BUY | TEVA US | Mkt Cap:USD12,779mn | Jason Gerberry

US Generics pipeline review: positioned for low-SD growth without wildcards

- Based on our review, we believe TEVA N. American Gx unit can achieve low-SD growth excl. two wildcards (Korlym Humira-IC)
- We are more constructive on g-Korlym, but we exclude pending clarity on patent appeal/TEVA's willingness to launch at-risk
- We edge up OpEx given TEVA commentary at a recent conf, our updated \$14/sh PO reflects Ph2 TL1a value per Sanofi partnership

PO Lowered

[Omniceil Inc.](#) | BUY | OMCL US | Mkt Cap:USD1,511mn | Allen Lutz
Overall CapEx outlook is encouraging for CY24, HCIT spend trends more modest

- Overall CY24 CapEx outlook suggests an improving backdrop, but HCIT specific spend may remain modest in comparison
- EHRs remain the biggest priority for spend at 35%, with revenue cycle also a key component
- Expect 4Q earnings to focus on the bookings outlook and prioritization of health system spend against an improving backdrop

[Ormat Technologies](#) | NEUTRAL | ORA US | Mkt Cap:USD4,263mn | Julien Dumoulin-Smith

Back-end weighted growth leaves ramp risk: Reiterate Neutral

- See real growth ahead from Storage investments in the US, but still lag consolidated EBITDA guide and Street
- Lowering '24 on back-end loaded growth profile - look for refreshed four-year outlook considering backdrop
- Reiterate Neutral on shares which appear fairly valued - PO to \$71 on MtM, estimate revisions

Buy Reiterations

Communication Services

[Alphabet A](#) | BUY | GOOGL US | Mkt Cap:USD1,870,761mn | Justin Post
Cost focus not one and done, more layoffs

- Alphabet has reduced headcount in its engineering, Assistant and hardware division (Pixel, Fitbit and Nest).
- We expect further headcount cuts to help balance growing investment in AI and need to deliver margin growth.
- Ad market recovery, AI/ML integrations & continued focus on expense rationalization could drive upside to street ests, Buy.

Consumer Discretionary

[Aramark](#) | BUY | ARMK US | Mkt Cap:USD7,550mn | Heather Balsky
December's food away from home: +5.2% y/y (vs. 5.3% in November & 5.3% F1Q24)

- December's US CPI data for food away from home (SA) was 5.2% y/y, (10)bp vs. November
- On a m/m basis, growth in December was up 33bp, slightly below November
- We reiterate our Buy rating, we think ARMK's growth potential isn't fully priced in



[Hesai](#) | BUY | HSAI US | Mkt Cap:USD1,030mn | Jessie Lo
4Q23 preliminary shipment/sales beat guidance and BofAe

- Hesai expects 4Q23 sales to surpass the higher-end of the prior guidance range (RMB535mn-555mn), vs. RMB409mn in 4Q22
- It expects 2023 total LiDAR shipment to surpass the prior guidance of 220k units, compared vs. 80k units shipments in 2022
- Hesai have secured ADAS design wins with 15 clients, and management is confident on significant order win in coming year

Consumer Staples

[Monster Beverage](#) | BUY | MNST US | Mkt Cap:USD62,153mn | Peter Galbo
January Investor Meeting Preview

- MNST is hosting its annual Investor Meeting on Tue., Jan. 16th in NY. While typically not a major catalyst for shares...
- MNST tends to update 1) its innovation pipeline for the coming year, 2) hosts a Q&A session with which we expect to focus...
- on pricing dynamics within the energy category, 3) gross margin recovery and 4) capital return. Reiterate Buy & \$65 PO.

Industrials

[APi Group](#) | BUY | APG US | Mkt Cap:USD7,411mn | Andrew Obin
Industrials/Multi-Industry

- We think 4Q trended better than expected. We are looking for an earlier-than-expected bottom in industrial demand.
- We model a slight deceleration in EPS growth to 6% y/y versus 9% last quarter, off a 6-point tougher comp.
- Our organic growth forecast of 3% y/y compares to 2.5% y/y in 3Q. Best ideas into 4Q print: PH, ROK, MMM, VRT and EMR.

Information Technology

[PTC](#) | BUY | PTC US | Mkt Cap:USD20,552mn | Andrew Obin
Industrials/Multi-Industry

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Macro & Strategy

[Latam Equity Quant](#) | David Beker

EM flows remain focused on China

- LatAm equity markets underperformed this week driven by lower commodity prices. We also saw higher inflation in BZ and US.
- Ibov ex-commodities trading at an 8% disc. vs historicals while Mexico trades at a 7% discount.
- Global EM equity funds had six weeks of inflows, but mostly into China.

[Global Economic Weekly](#) | Claudio Irigoyen

Zen and the art of forecast maintenance

- Since the publication of our Year Ahead reports, we have updated some of our growth, inflation, and policy rate forecasts.
- Even though the overall narrative remains unchanged, certain changes are worth highlighting in core countries.
- We now expect stronger US growth, weaker Euro area growth, a first Fed cut in March, and a delayed BoJ policy normalization.

[US Economic Weekly](#) | US Economics

One step closer

- Disinflation and a cooling labor market likely keep the Fed on track to ease in March
- We expect the Fed to slow balance sheet runoff in March and end quantitative tightening in June

[FIVE FAQs](#) | Savita Subramanian

New year, new problems

- The S&P 500's surge into 2024 has triggered a host of new questions. Only one addresses upside risks to stocks from here...
- ...where elevated sideline cash shifting to equities as cash yields fall (Fed cuts) is the new bull case.
- But concerns still dominate the airwaves (US consumer, China). We also revisit implications of a weaker USD.

[FX and Rates Sentiment Survey](#) | Ralf Preusser

Hung jury

- US duration overweights retreated back to early '23 levels despite majority of respondents expecting more Fed cuts vs market
- The moderate reversal of consensus trades has spilt year ahead views on rates and FX outlook
- Fed is still viewed as more likely to deliver a hawkish surprise than others but views have converged over the past month



Global FX Weekly | Athanasios Vamvakidis**The long and choppy rest of the year ahead**

- Bearish USD & CHF, bullish AUD, CAD & NOK, long EURUSD & EURCHF, bearish CHFJPY, constructive GBP, higher FX vol.
- Prefer RV in EM: short CNH against long SGD and INR, long BRL/MXN and long PLN/CZK.
- Themes: AUD, GBP, CHF, CNY, TWD, HKD, UZS. Vol: correlations; rates vs FX. Time zone analysis. Technical outlook.

FX Watch | Shusuke Yamada**Japan BoP: Signs of acceleration in Japan's structural outflow**

- Japan's basic BoP rose in Oct-Nov, but surplus likely to fall as one-off factor fades and outward FDI accelerates.
- Japan's outward M&A accelerated in 4Q23, likely reflecting firms' aggressive stance post COVID. Outward FDI to accelerate.
- Early anecdotal evidence implies NISA to boost retail investors' outward investment.

Global Economic Viewpoint | Jean-Michel Saliba**Global rate cuts lost at (Red) Sea?**

- Escalation of Houthi attacks in the Red Sea could cause temporary but acute trade disruptions and inflation pressures.
- Higher shipping costs could push inflation by 0.2% in the US, and 0.6% in Europe over a quarter, with Asia less affected.
- Further escalation could impact Saudi fiscal and diversification; weigh on Egypt's external funding needs but IMF could help.

The Flow Show | Michael Hartnett**"Lads, it's the Fed"**

- 69 days until 1st Fed cut, 82 'til US debt up another \$1t...investors loving cash, IG bonds & tech
- Nikkei (34-year high), like crypto, gold, EM...inflation/US\$ debasement hedges for political policy panic in '24
- Bulls break for either "bubble", "breadth" or "bonds"; Fed neutered "bust bears," but they will return

GEMs Flow Talk | Jane Brauer**It is good for EM when investors extend duration. They did so in US IG ETFs this wk**

- In last wks US investors are taking on more long dated risk via IG ETFs. Good for EM sovs that have a big share of long bonds
- Gross issuance is at \$47bn, and at the mo/rate of \$142bn it'd be 70% above past 5y avg of \$86bn. 87% IG. 5 sovs issued \$28bn.
- \$5bn into Mexico's local govt bonds in Dec, the largest inflow since Dec'22 and almost offsetting all outflows from 2023.

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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%

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