

Stock Flash

Four bulls: INSM, RL, THC and UNP. Two bears: WEN and WHR

Market Analysis

Insmmed Incorporated (INSM): Big base counts to 39-40

INSM is a SMID cap biotechnology stock with a bullish breakout and retest from a 2022-2023 big base. Holding 27.50-27.00 keeps this breakout firmly in place with upside potential to the late December 2023 and November 2021 peaks at 32 and 34.44, respectively, and then toward the big base pattern count at 39-40. Rising weekly moving averages (MAs) from 27.90 to 24.12 underpin the bullish backdrop.

Polo Ralph Lauren (RL): Big base suggests 182 to 189-192

RL is an apparel, accessories and luxury goods stock with a breakout and retest above 136-135 that confirmed a February 2022 into December 2023 base. Holding 136-135 keeps this breakout intact with upside potential beyond the 2018 peak near 147-148 to the highs from 2012, 2013 and 2015 in the 182 to 189-192 range. In addition, clearing the 140s would suggest an early 2015 into early 2024 big base with upside potential beyond the 2013 peaks near 189-192.

Tenet Healthcare (THC): Big base targets 100 and 130

THC is a health care facilities stock with a breakout from a March 2022 into January 2024 big base. Holding the 82-79 would keep this breakout firmly in place with upside potential beyond the early 2022 peak near 92-93 toward a measured move at 100 and the pattern count near 130. Rising weekly MAs from 77 to 72-70 buttress the bullish setup for this stock.

Union Pacific Corp (UNP): Big base counts to 270s and 296

UNP is a rail freight stock that is breaking out from an April 2022 into December 2023 big base. Holding the 240-234 area would keep this pattern intact with upside potential back to the early 2022 peaks from 270 to 279 and then toward the big base pattern count at 296. Rising 26- and 40-week MAs near 225-219 underpin this bullish setup.

Wendy's (WEN): Double top suggests risk to 16.60-15.76

WEN is a restaurant stock with a breakdown and retest from a double top off the December 2022 and May 2023 peaks. This bearish setup remains firmly in place below 20.30-20.50. The loss of the uptrend line from the October 2023 low of 18.19 suggests a bearish continuation pattern with downside risk to the double top pattern count at 16.60 and the May 2022 low at 15.76. Declining weekly MAs from the 19.30s to the 20.30s reinforce this bearish setup.

Whirlpool (WHR): Bearish breakdown targets 88

WHR is a household appliances stock with a bearish breakout and retest pattern that suggests risk back to the October 2023 low at 98.40 and then down to the pattern count at 88. The bearish setup is intact below 123-126, which is a chart resistance that is reinforced by declining 26- and 40-week MAs near 121 and 128, respectively. Given the weak trend, a move back to the March 2020 low of 64 is not rule out for WHR.

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Market Analysis
United States

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BofA Technical Strategy notes
[Market Analysis Comment: It's complicated](#)

[Chart Blast: Bullish January Barometer supports 5000+ for the S&P 500 in 2024](#)

[Market Analysis Comment: Backdrop bullish but keep an eye on divergences](#)

[Market Analysis Comment: SPX hits an all-time high and history suggests a continued rally](#)

[2024 Equity Technical Strategy Year Ahead: Cyclical uptrend within a secular bull market](#)

Acronyms
MA: Moving average
SPX: S&P 500

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Refer to important disclosures on page 14 to 17. Analyst Certification on page 9. 12655935

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Four bullish stock charts

Insmid Incorporated (INSM): Big base counts to 39-40

INSM is a SMID cap biotechnology stock with a bullish breakout and retest from a 2022-2023 big base. Holding 27.50-27.00 keeps this breakout firmly in place with upside potential to the late December 2023 and November 2021 peaks at 32 and 34.44, respectively, and then toward the big base pattern count at 39-40. Rising weekly moving averages (MAs) from 27.90 to 24.12 underpin the bullish backdrop.

INSM is building a mid-2021 into early 2024 big base relative to the S&P 500 (SPX).

See [Insmid Incorporated: Arikayce guidance looks conservative and poised to anchor pivotal '24 05 January 2024](#) for the most recent BofA Fundamental Equity Research note on INSM.

INSM is scheduled to report earnings on 2/23/24.

Chart 1: Insmid Incorporated (INSM) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

INSM achieved a bullish breakout and retest from a 2022-2023 big base. Holding 27.50-27.00 keeps this breakout firmly in place with upside potential to the late December 2023 and November 2021 peaks at 32 and 34.44, respectively, and then toward the big base pattern count at 39-40.



Source: BofA Global Research, Bloomberg

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Polo Ralph Lauren (RL): Big base suggests 182 to 189-192

RL is an apparel, accessories and luxury goods stock with a breakout and retest above 136-135 that confirmed a February 2022 into December 2023 base. Holding 136-135 keeps this breakout intact with upside potential beyond the 2018 peak near 147-148 to the highs from 2012, 2013 and 2015 in the 182 to 189-192 range. In addition, clearing the 140s would suggest an early 2015 into early 2024 big base with upside potential beyond the 2013 peaks near 189-192. If needed, rising 26- and 40-week MAs near 126-124 offer additional support.

RL builds a potential late 2020 into early 2024 bottom relative to the SPX. An upside breakout from this pattern would suggest that RL can emerge as a sustainable leadership stock.

See [Ralph Lauren: Sticking with quality; Reiterate Buy 05 January 2024](#) for the most recent BofA Fundamental Equity Research note on RL.

RL is scheduled to report earnings on 2/8/24.

Chart 2: Polo Ralph Lauren (RL) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

RL achieved a breakout and retest above 136-135 that confirmed a February 2022 into December 2023 base. Holding 136-135 keeps this breakout intact with upside potential beyond the 2018 peak near 147-148 to the highs from 2012, 2013 and 2015 in the 182 to 189-192 range.



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Tenet Healthcare (THC): Big base targets 100 and 130

THC is a health care facilities stock with a breakout from a March 2022 into January 2024 big base. Holding the 82-79 would keep this breakout firmly in place with upside potential beyond the early 2022 peak near 92-93 toward a measured move at 100 and the pattern count near 130. Rising weekly MAs from 77 to 72-70 buttress the bullish setup for this stock.

The bullish technical breakout for THC resemble the one for ISRG highlighted in the 1/19 Stock Flash note (see our report, [Four bulls: FI, ISRG, LRCX and WRB. Two bears: BF/B and KMX](#)).

THC is breaking out from a similar pattern versus the SPX that confirms the absolute price breakout highlighted above.

See [Tenet Healthcare: Biz mix shift to ASCs continues on high multiple hospital sales: Q4 beat on ASCs 01 February 2024](#) for the most recent BofA Fundamental Equity Research note on THC.

THC is scheduled to report earnings on 2/8/24.

Chart 3: Tenet Healthcare (THC) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

THC scored with a breakout from a March 2022 into January 2024 big base. Holding the 82-79 would keep this breakout firmly in place with upside potential beyond the early 2022 peak near 92-93 toward a measured move at 100 and the pattern count near 130.



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Union Pacific Corp (UNP): Big base counts to 270s and 296

UNP is a rail freight stock that is breaking out from an April 2022 into December 2023 big base. Holding the 240-234 area would keep this pattern intact with upside potential back to the early 2022 peaks from 270 to 279 and then toward the big base pattern count at 296. Rising 26- and 40-week MAs near 225-219 underpin this bullish setup.

UNP is building a potential 2023 into 2024 bottom relative to the SPX. A breakout from this pattern is needed to suggest the emergence of leadership (aka alpha) for UNP.

See [Union Pacific: Trust the Vena process; Revamping ops constrained by macro; PO to \\$274.25 January 2024](#) for the most recent BofA Fundamental Equity Research note on UNP.

Chart 4: Union Pacific Corp (UNP) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

UNP is breaking out from an April 2022 into December 2023 big base. Holding the 240-234 area would keep this pattern intact with upside potential back to the early 2022 peaks from 270 to 279 and then toward the big base pattern count at 296.



Source: BofA Global Research, Bloomberg

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Two bearish stock charts

Wendy's (WEN): Double top suggests risk to 16.60-15.76

WEN is a restaurant stock with a breakdown and retest from a double top off the December 2022 and May 2023 peaks. This bearish setup remains firmly in place below 20.30-20.50. The loss of the uptrend line from the October 2023 low of 18.19 suggests a bearish continuation pattern with downside risk to the double top pattern count at 16.60 and the May 2022 low at 15.76. Declining weekly MAs from the 19.30s to the 20.30s reinforce this bearish setup.

A long-term lagging trend relative to the SPX provides a bearish backdrop (aka negative alpha) for WEN and increases the risk for deeper downside in WEN's absolute stock price.

See [Wendy's Co: 2Q Earnings: Reit EPS guide, but new units to come in at low end of range 10 August 2023](#) for the most recent BofA Fundamental Equity Research note on WEN.

WEN is scheduled to report earnings on 2/15/24.

Chart 5: Wendy's Co (WEN) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

WEN has a breakdown and retest from a double top off the December 2022 and May 2023 peaks. This bearish setup remains firmly in place below 20.30-20.50. The loss of the uptrend line from the October 2023 low of 18.19 suggests a bearish continuation pattern with downside risk to the double top pattern count at 16.60 and the May 2022 low at 15.76.



Source: BofA Global Research, Bloomberg

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Whirlpool (WHR): Bearish breakdown targets 88

WHR is a household appliances stock with a bearish breakout and retest pattern that suggests risk back to the October 2023 low at 98.40 and then down to the pattern count at 88. The bearish setup is intact below 123-126, which is a chart resistance that is reinforced by declining 26- and 40-week MAs near 121 and 128, respectively. Given the weak trend, a move back to the March 2020 low of 64 is not rule out for WHR.

A long-term lagging trend relative to the SPX provides a bearish backdrop (aka negative alpha) that increases the risk for deeper downside in WHR's absolute stock price.

See [Whirlpool: 4Q Recap: Replacement demand remains stronger than discretionary 30 January 2024](#) for the most recent BofA Fundamental Equity Research note on WHR.

Chart 6: Whirlpool Corp (WHR) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

WHR has a bearish breakout and retest pattern that suggests risk back to the October 2023 low at 98.40 and then down to the pattern count at 88. The bearish setup is intact below 123-126, which is a chart resistance that is reinforced by declining 26- and 40-week MAs near 121 and 128, respectively.



Source: BofA Global Research, Bloomberg

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Stocks mentioned in this report

Table 1: Stocks mentioned in this report
Four bullish stock charts: UNP, THC, RL and INSM. Two bearish stock charts: WEN and WHR.

Ticker	Company Name	BofA Rating	Price	Dividend Yield	Sector	Market Cap (\$m)	Beta	Sub Industry
INSM	INSMED INC	C-1-9	28.28		Health Care	4046	0.8	Biotechnology
RL	RALPH LAUREN COR	B-1-7	147.43	2.04	Consumer Discretionary	9529	1.1	Apparel, Accessories & Luxury
THC	TENET HEALTHCARE	C-1-9	90.04		Health Care	9144	1.2	Health Care Facilities
UNP	UNION PAC CORP	B-1-7	246.64	2.11	Industrials	150351	0.9	Rail Transportation
WEN	WENDY'S CO/THE	B-3-7	18.81	5.32	Consumer Discretionary	3880	0.8	Restaurants
WHR	WHIRLPOOL CORP	B-3-7	108.20	6.47	Consumer Discretionary	5951	1.1	Household Appliances

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Analyst Certification

I, Stephen Suttmeier, CFA, CMT, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.



US - Restaurants Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Chipotle Mexican Grill	CMG	CMG US	Sara Senatore
	Darden Restaurants	DRI	DRI US	Sara Senatore
	Domino's Pizza	DPZ	DPZ US	Sara Senatore
	Dutch Bros	BROS	BROS US	Sara Senatore
	First Watch	FWRG	FWRG US	Sara Senatore
	Jack in the Box	JACK	JACK US	Sara Senatore
	Krispy Kreme	DNUT	DNUT US	Sara Senatore
	Papa Johns International	PZZA	PZZA US	Sara Senatore
	Portillo's Inc.	PTLO	PTLO US	Sara Senatore
	Starbucks	SBUX	SBUX US	Sara Senatore
	Sweetgreen	SG	SG US	Katherine Griffin
	Texas Roadhouse	TXRH	TXRH US	Sara Senatore
	Wingstop Inc	WING	WING US	Sara Senatore
NEUTRAL				
	Bloomin Brands	BLMN	BLMN US	Sara Senatore
	McDonald's	MCD	MCD US	Sara Senatore
	Shake Shack	SHAK	SHAK US	Sara Senatore
	The Cheesecake Factory	CAKE	CAKE US	Katherine Griffin
	Yum Brands Inc	YUM	YUM US	Sara Senatore
UNDERPERFORM				
	Brinker International	EAT	EAT US	Katherine Griffin
	Cracker Barrel	CBRL	CBRL US	Katherine Griffin
	Restaurant Brands International	YQSR	QSR CN	Sara Senatore
	Restaurant Brands International Inc.	QSR	QSR US	Sara Senatore
	Wendy's Co	WEN	WEN US	Sara Senatore

US - Softline Retailing and Dept Stores Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Bath & Body Works Inc	BBWI	BBWI US	Lorraine Hutchinson, CFA
	Burlington Stores	BURL	BURL US	Lorraine Hutchinson, CFA
	Crocs, Inc.	CROX	CROX US	Christopher Nardone
	Deckers Outdoor Corp	DECK	DECK US	Christopher Nardone
	European Wax Center	EW CZ	EW CZ US	Lorraine Hutchinson, CFA
	lululemon athletica Inc	LULU	LULU US	Lorraine Hutchinson, CFA
	Oddity Tech	ODD	ODD US	Lorraine Hutchinson, CFA
	PVH Corp	PVH	PVH US	Christopher Nardone
	Ralph Lauren	RL	RL US	Christopher Nardone
	Ross Stores Inc	ROST	ROST US	Lorraine Hutchinson, CFA
	Tapestry Inc.	TPR	TPR US	Lorraine Hutchinson, CFA
	TJX Companies	TJX	TJX US	Lorraine Hutchinson, CFA
	Urban Outfitters	URBN	URBN US	Lorraine Hutchinson, CFA
	Victoria's Secret & Co	VSCO	VSCO US	Alice Xiao
NEUTRAL				
	American Eagle	AEO	AEO US	Christopher Nardone
	Birkenstock	BIRK	BIRK US	Lorraine Hutchinson, CFA
	FIGS, Inc.	FIGS	FIGS US	Alice Xiao
	Foot Locker	FL	FL US	Lorraine Hutchinson, CFA
	Levi Strauss & Co.	LEVI	LEVI US	Christopher Nardone
	Nike	NKE	NKE US	Lorraine Hutchinson, CFA
	Signet Jewelers	SIG	SIG US	Lorraine Hutchinson, CFA
	Ulta Beauty	ULTA	ULTA US	Lorraine Hutchinson, CFA
	Under Armour Inc	UAA	UAA US	Lorraine Hutchinson, CFA
UNDERPERFORM				
	Aritzia	YATZ	ATZ CN	Alice Xiao
	Aritzia	ATZAF	ATZAF US	Alice Xiao
	Carter's Inc	CRI	CRI US	Christopher Nardone
	Gap Inc.	GPS	GPS US	Lorraine Hutchinson, CFA

US - Softline Retailing and Dept Stores Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Kohl's	KSS	KSS US	Lorraine Hutchinson, CFA
	Nordstrom	JWN	JWN US	Lorraine Hutchinson, CFA
	Revolve	RVLV	RVLV US	Alice Xiao
	V F Corp	VFC	VFC US	Lorraine Hutchinson, CFA
RSTR				
	Macy's	M	M US	Lorraine Hutchinson, CFA

US - Transportation Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Canadian Pacific Kansas City Ltd	CP	CP US	Ken Hoexter
	CSX Corporation	CSX	CSX US	Ken Hoexter
	FedEx Corp.	FDX	FDX US	Ken Hoexter
	J.B. Hunt Transport Services	JBHT	JBHT US	Ken Hoexter
	Kirby Corp	KEX	KEX US	Ken Hoexter
	Knight-Swift Transportation Holdings Inc	KNX	KNX US	Ken Hoexter
	Norfolk Southern	NSC	NSC US	Ken Hoexter
	Old Dominion Freight Line	ODFL	ODFL US	Ken Hoexter
	RXO, Inc.	RXO	RXO US	Ken Hoexter
	Saia Inc.	SAIA	SAIA US	Ken Hoexter
	Teekay Tankers Limited	TNK	TNK US	Ken Hoexter
	Union Pacific	UNP	UNP US	Ken Hoexter
	Wabtec Corp.	WAB	WAB US	Ken Hoexter
	XPO, Inc.	XPO	XPO US	Ken Hoexter
NEUTRAL				
	Canadian National	CNI	CNI US	Ken Hoexter
	Schneider National	SNDR	SNDR US	Ken Hoexter
	Scorpio Tankers Inc.	STNG	STNG US	Ken Hoexter
	TFI International	TFII	TFII US	Ken Hoexter
	TFI International	YFII	TFII CN	Ken Hoexter
	UPS	UPS	UPS US	Ken Hoexter
UNDERPERFORM				
	ArcBest Corporation	ARCB	ARCB US	Ken Hoexter
	C.H. Robinson	CHRW	CHRW US	Ken Hoexter
	The Greenbrier Companies	GBX	GBX US	Ken Hoexter
	Werner Enterprises	WERN	WERN US	Ken Hoexter
	World Kinect	WKC	WKC US	Ken Hoexter

US - Retail Hardline Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Arhaus, Inc	ARHS	ARHS US	Jason Haas, CFA
	Boot Barn	BOOT	BOOT US	Jason Haas, CFA
	Driven Brands	DRVN	DRVN US	Jason Haas, CFA
	Five Below Inc.	FIVE	FIVE US	Jason Haas, CFA
	Floor and Decor Holdings, Inc.	FND	FND US	Robert F. Ohmes, CFA
	Genuine Parts	GPC	GPC US	Jason Haas, CFA
	Lowe's Companies, Inc.	LOW	LOW US	Elizabeth L Suzuki
	Mattel	MAT	MAT US	Jason Haas, CFA
	Mister Car Wash	MCW	MCW US	Jason Haas, CFA
	Ollie's	OLLI	OLLI US	Jason Haas, CFA
	O'Reilly Automotive, Inc.	ORLY	ORLY US	Jason Haas, CFA
	Petco	WOOF	WOOF US	Jason Haas, CFA
	PROG Holdings Inc	PRG	PRG US	Jason Haas, CFA
	Rollins Inc.	ROL	ROL US	Jason Haas, CFA
	Tempur Sealy International Inc.	TPX	TPX US	Jason Haas, CFA
	The Home Depot, Inc.	HD	HD US	Elizabeth L Suzuki



US - Retail Hardline Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Upbound Group Inc.	UPBD	UPBD US	Jason Haas, CFA
NEUTRAL				
	AutoZone Inc.	AZO	AZO US	Jason Haas, CFA
	Hasbro	HAS	HAS US	Jason Haas, CFA
	Sonos, Inc.	SONO	SONO US	Jason Haas, CFA
	Williams-Sonoma	WSM	WSM US	Jason Haas, CFA
UNDERPERFORM				
	Advance Auto Parts, Inc.	AAP	AAP US	Jason Haas, CFA
	Best Buy Co., Inc.	BBY	BBY US	Robert F. Ohmes, CFA
	Snap-on	SNA	SNA US	Elizabeth L Suzuki
	Tractor Supply Company	TSCO	TSCO US	Jason Haas, CFA
	Whirlpool	WHR	WHR US	Jason Haas, CFA

US - Facilities, Hospitals and Managed Healthcare Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Acadia Healthcare	ACHC	ACHC US	Kevin Fischbeck, CFA
	Addus HomeCare	ADUS	ADUS US	Joanna Gajuk
	Agilon Health	AGL	AGL US	Adam Ron
	Chemed Corporation	CHE	CHE US	Joanna Gajuk
	Elevance Health Inc	ELV	ELV US	Kevin Fischbeck, CFA
	Encompass Health	EHC	EHC US	Kevin Fischbeck, CFA
	HCA	HCA	HCA US	Kevin Fischbeck, CFA
	Humana Inc	HUM	HUM US	Kevin Fischbeck, CFA
	Option Care Health	OPCH	OPCH US	Joanna Gajuk
	Oscar Health	OSCR	OSCR US	Adam Ron
	Privia Health	PRVA	PRVA US	Adam Ron
	Select Medical Corp.	SEM	SEM US	Kevin Fischbeck, CFA
	Service Corp.	SCI	SCI US	Joanna Gajuk
	Surgery Partners, Inc	SGRY	SGRY US	Kevin Fischbeck, CFA
	Tenet Healthcare	THC	THC US	Kevin Fischbeck, CFA
	The Cigna Group	CI	CI US	Kevin Fischbeck, CFA
	UnitedHealth Group	UNH	UNH US	Kevin Fischbeck, CFA
	Universal Health Services	UHS	UHS US	Kevin Fischbeck, CFA
	US Physical Therapy	USPH	USPH US	Joanna Gajuk
NEUTRAL				
	Alignment Healthcare	ALHC	ALHC US	Adam Ron
	AMN Healthcare	AMN	AMN US	Kevin Fischbeck, CFA
	Apollo Medical	AMEH	AMEH US	Adam Ron
	Brookdale	BKD	BKD US	Joanna Gajuk
	Centene Corporation	CNC	CNC US	Kevin Fischbeck, CFA
	Molina Healthcare, Inc.	MOH	MOH US	Kevin Fischbeck, CFA
UNDERPERFORM				
	AdaptHealth Corp.	AHCO	AHCO US	Joanna Gajuk
	Agility Health Inc	AGTI	AGTI US	Kevin Fischbeck, CFA
	Cross Country Healthcare	CCRN	CCRN US	Kevin Fischbeck, CFA
	DaVita Inc	DVA	DVA US	Kevin Fischbeck, CFA
	Enhabit Home Health & Hospice	EHAB	EHAB US	Joanna Gajuk
	Pediatrix Medical Group, Inc.	MD	MD US	Kevin Fischbeck, CFA

US - Biopharmaceuticals Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	89bio, Inc	ETNB	ETNB US	Geoff Meacham
	Acumen Pharma	ABOS	ABOS US	Geoff Meacham
	Agiros Pharmaceuticals	AGIO	AGIO US	Greg Harrison, CFA



US - Biopharmaceuticals Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Amylyx Pharmaceuticals	AMLX	AMLX US	Geoff Meacham
	BioMarin	BMRN	BMRN US	Geoff Meacham
	BioXcel Therapeutics	BTAI	BTAI US	Greg Harrison, CFA
	BridgeBio Pharma	BBIO	BBIO US	Greg Harrison, CFA
	Caribou	CRBU	CRBU US	Geoff Meacham
	CRISPR Therapeutics	CRSP	CRSP US	Geoff Meacham
	Eli Lilly and Company	LLY	LLY US	Geoff Meacham
	Gilead Sciences Inc.	GILD	GILD US	Geoff Meacham
	HUTCHMED	HCM	HCM US	Alec W. Stranahan
	Immatics	IMTX	IMTX US	Alec W. Stranahan
	Insmed Incorporated	INSM	INSM US	Jason Zemansky
	Intellia Therapeutics	NTLA	NTLA US	Greg Harrison, CFA
	Janux Therapeutics	JANX	JANX US	Geoff Meacham
	Keros	KROS	KROS US	Greg Harrison, CFA
	Kiniksa Pharmaceuticals, Ltd.	KNSA	KNSA US	Geoff Meacham
	Krystal Biotech	KRYS	KRYS US	Alec W. Stranahan
	Kura Oncology	KURA	KURA US	Jason Zemansky
	Liquidia Corporation	LQDA	LQDA US	Greg Harrison, CFA
	Lyell Immunopharma	LYEL	LYEL US	Geoff Meacham
	MeiraGTx	MGTX	MGTX US	Alec W. Stranahan
	Merck & Co.	MRK	MRK US	Geoff Meacham
	Mineralys Therapeutics	MLYS	MLYS US	Greg Harrison, CFA
	Neumora Therapeutics	NMRA	NMRA US	Geoff Meacham
	Rani Therapeutics	RANI	RANI US	Geoff Meacham
	Regenxbio, Inc.	RGNX	RGNX US	Alec W. Stranahan
	Revolution Medicines	RVMD	RVMD US	Alec W. Stranahan
	Rocket Pharmaceuticals, Inc.	RCKT	RCKT US	Greg Harrison, CFA
	Royalty Pharma	RPRX	RPRX US	Geoff Meacham
	Sana Biotechnology	SANA	SANA US	Geoff Meacham
	SpringWorks	SWTX	SWTX US	Alec W. Stranahan
	Syndax Pharmaceuticals	SNDX	SNDX US	Jason Zemansky
	Traverse Therapeutics Inc	TVTX	TVTX US	Greg Harrison, CFA
	Turnstone Biologics	TSBX	TSBX US	Geoff Meacham
	Vertex Pharmaceuticals Inc.	VRTX	VRTX US	Geoff Meacham
	Werewolf Therapeutics	HOWL	HOWL US	Jason Zemansky
	Xencor	XNCR	XNCR US	Alec W. Stranahan
NEUTRAL				
	AbbVie	ABBV	ABBV US	Geoff Meacham
	Alector, Inc	ALEC	ALEC US	Greg Harrison, CFA
	Amgen Inc.	AMGN	AMGN US	Geoff Meacham
	Arcus Biosciences	RCUS	RCUS US	Jason Zemansky
	Beam Therapeutics	BEAM	BEAM US	Greg Harrison, CFA
	Biogen Inc.	BIIB	BIIB US	Geoff Meacham
	Bristol-Myers Squibb	BMJ	BMJ US	Geoff Meacham
	Cytokinetics, Incorporated	CYTK	CYTK US	Jason Zemansky
	Editas Medicine	EDIT	EDIT US	Greg Harrison, CFA
	Erasca	ERAS	ERAS US	Alec W. Stranahan
	Esperion	ESPR	ESPR US	Jason Zemansky
	Exscientia	EXAI	EXAI US	Alec W. Stranahan
	IGM Biosciences	IGMS	IGMS US	Greg Harrison, CFA
	Johnson & Johnson	JNJ	JNJ US	Geoff Meacham
	Kymera Therapeutics	KYMR	KYMR US	Geoff Meacham
	Moderna	MRNA	MRNA US	Geoff Meacham
	Pfizer	PFE	PFE US	Geoff Meacham
	Recursion Pharmaceuticals, Inc.	RXR	RXR US	Alec W. Stranahan
	Tyra Biosciences	TYRA	TYRA US	Greg Harrison, CFA
	Vir	VIR	VIR US	Geoff Meacham
	Y-mAbs Therapeutics, Inc	YMAB	YMAB US	Alec W. Stranahan
UNDERPERFORM				
	AlloVir, Inc.	ALVR	ALVR US	Jason Zemansky
	CureVac	CVAC	CVAC US	Geoff Meacham
	Day One Biopharmaceuticals	DAWN	DAWN US	Alec W. Stranahan
	LianBio	LIAN	LIAN US	Geoff Meacham
	Novavax	NVAX	NVAX US	Alec W. Stranahan



US - Biopharmaceuticals Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Regeneron Pharmaceuticals Inc.	REGN	REGN US	Geoff Meacham
	Reneo Pharmaceuticals	RPHM	RPHM US	Jason Zemansky
	TG Therapeutics	TGTX	TGTX US	Alec W. Stranahan
	United Therapeutics Corporation	UTHR	UTHR US	Greg Harrison, CFA

Disclosures

Important Disclosures

Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Restaurants Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	21	58.33%	Buy	10	47.62%
Hold	10	27.78%	Hold	3	30.00%
Sell	5	13.89%	Sell	4	80.00%

Equity Investment Rating Distribution: Retailing Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	96	57.83%	Buy	39	40.63%
Hold	32	19.28%	Hold	12	37.50%
Sell	38	22.89%	Sell	18	47.37%

Equity Investment Rating Distribution: Textiles/Apparel Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	13	52.00%	Buy	8	61.54%
Hold	6	24.00%	Hold	3	50.00%
Sell	6	24.00%	Sell	2	33.33%

Equity Investment Rating Distribution: Transport/Infrastructure Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	67	50.38%	Buy	44	65.67%
Hold	31	23.31%	Hold	13	41.94%
Sell	35	26.32%	Sell	17	48.57%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2}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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