

Global Research Highlights

Moving on from March

Investment Strategy

January FOMC: March is no longer the base case

Following the January FOMC meeting this week, our US Economics team now looks for the rate cut cycle to begin in June and expects 25bp rate cuts in June, September, and December. This would mean 75bp of rate cuts this year and they retain their view of 100bp of rate cuts in 2025. The Fed says it has confidence in the outlook but needs "greater confidence" before it starts normalizing its policy stance. What constitutes greater confidence? More progress in reducing services inflation - and shelter inflation in particular - and slower wage growth. Powell significantly raised the bar for a March cut by saying, "I don't think it is likely that the committee will reach a level of confidence by the time of the March meeting" (to reduce the policy rate).

Pinch points in Red Sea and Panama

We've compiled research notes from around the world that address disruption in the Red Sea and Panama Canal. Prior to the attacks, about 28% of containership volumes transited through the Suez Canal. Those volumes are now down 90% with tanker and bulk volumes down 20%. A much smaller portion of crude tanker and dry bulk volumes traverse the canal. Shipping costs from China to Europe have increased over 300% since 12/3 while rates from China to the US East and West Coasts have increased ~100%. The bigger increase in rates to Europe could translate to a 1% q/q increase in Europe if disruptions persist. The impact on US inflation would be smaller at about 0.3% q/q. Low water levels in the Panama Canal have added to disruptions.

A look at the impact of tariffs in election year

Lorraine Hutchinson and team report on the potential impact of tariffs on the specialty retail space. They view escalating China apparel tariffs as a risk, but one that has been significantly mitigated by sourcing shifts out of China. Over the last decade, many retailers moved their apparel sourcing from China to Vietnam, Bangladesh and India to cut costs. Since 2010, China as a percentage of US apparel imports has dropped from 39% to 20%, while Vietnam grew from 8% to 16%. The team estimates that their coverage imports less than 10% of apparel from China. In terms of margins, Hutchinson estimates that a 10% total tariff equates to 25bp of headwind to GM, a 25% tariff results in over 60bp of headwind, and a hypothetical 60% a 150bp headwind. If the tariff discussion moves beyond China and into all imports, this poses a much greater risk to the space.

02 February 2024

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US Watch

January FOMC: March is no longer the base case

Key takeaways

- The Fed needs "greater confidence" in the outlook for inflation. It all but ruled out a March cut.
- We push out our first rate cut to June. Risks to a "later and faster" policy easing cycle are rising.
- We also push out the timing of our expected QT slowdown announcement from March to May.

The Fed needs "greater confidence" to cut

The Fed says it has confidence in the outlook but needs "greater confidence" before it starts normalizing its policy stance. What constitutes greater confidence? More progress in reducing services inflation – and shelter inflation in particular – and slower wage growth.

March is no longer the base case

Powell significantly raised the bar for a March cut by saying, "I don't think it is likely that the committee will reach a level of confidence by the time of the March meeting" (to reduce the policy rate). Based on the outcome of the January FOMC meeting, we now look for the rate cut cycle to begin in June and expect 25bp rate cuts in June, September, and December. This would mean 75bp of rate cuts this year and we retain our view of 100bp of rate cuts in 2025.

We now push out the timing of our expected QT slowdown announcement from the March FOMC meeting to the May FOMC meeting. In addition to altering the timing of tapering, we also adjust the path of QT slowdown. We no longer expect a \$15b/m taper in the US Treasury redemption cap at each FOMC meeting. Instead, we now expect a reduction in the Treasury redemption cap from \$60b/m to \$30b/m and for this to remain open-ended. Our view is that it can remain at this level until end '24.

Market reaction

The rates market interpreted January FOMC communications as modestly hawkish. On balance, the Jan FOMC does not materially change our core rate market views. We still recommend clients trade duration tactically and with a bullish bias. Meanwhile, we now push out the timing of our expected QT slowdown announcement from the March FOMC meeting to the May FOMC meeting. This would see the first QT slowdown implemented in the month of May.

The FX market likewise took the Fed's message as hawkish, with the USD appreciating broadly yet modestly on the statement release. The press conference saw more 2-way price action, until Chair Powell's statement that they committee most likely won't be confident enough to cut in March, which lifted rates and added another leg higher in the USD.

Click [US Watch](#) for full report including important disclosures.

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Global Research Marketing

Pinch points in Red Sea and Panama; higher Europe prices, lower Asia exports

Houthi attacks continue to disrupt the Red Sea corridor

Prior to the attacks, about 28% of containership volumes transited through the Suez Canal. Those volumes are now down 90% with tanker and bulk volumes down 20%. A much smaller portion of crude tanker and dry bulk volumes traverse the canal. MENA economist Jean-Michel Saliba thinks there's risk of a continued tit-for-tat between US/UK forces and Houthis in the near-term, suggesting disruptions could last a while. However, the Houthi movement announcement that they would not target Saudi or UAE reduces the risk of a regional escalation, according to Jean-Michel.

Higher rates translate to some inflationary pressures

Shipping costs from China to Europe have increased over 300% since 12/3 while rates from China to the US East and West Coasts have increased ~100%. The bigger increase in rates to Europe could translate to a 1% q/q increase in Europe if disruptions persist. The impact on US inflation would be smaller at about 0.3% q/q. Muneeba Kayani recently raised numbers for freight forwarders, putting us 2% above consensus. The Global Transport and Shipping research team forecasts 1Q24 CCFI rates to be 50% above 4Q23 levels and then to decline sequentially until 4Q24 as the disruption eases and new vessels are added to the global container shipping fleet. Nathan Gee upgraded COSCO to Buy on 1/24 as shares trade at 0.5x PBV and our earnings estimates are well ahead of consensus. Low water levels in the Panama Canal have added to disruptions.

Energy hasn't been impacted much, that could change

Francisco Blanch points out that natural gas and coal prices in Europe on warmer weather and renewable generation. That's despite a 96% reduction in LNG tankers crossing the Bab El-Mandeb strait. But persistently longer trade routes and other disruptions could disrupt the calm and the mild oil surplus we forecast in '24.

Impact from chems to retail, 43 notes linked within

This note expands on our [compilation from early Jan](#) and offers key notes from around the globe covering impact from the trade disruptions. Higher freight costs from Asia mean that chemical import prices could rise 10-20%, a positive for European chemical companies. While 2023 saw an unwind in transport inflation for many US retailers, Lorraine Hutchinson sees less GM upside from here with Red Sea a factor. Still, Lorraine expects inbound freight costs to rise less than 50bps. Robby Ohmes suggests FND, YETI and DLTR face some margin risk as China is a key source of imports. Horst Schneider suggests that BEVs are more reliant on Asia components, explaining some of the production pauses. EU tires may see benefits as Asia imports become more costly. John Murphy points out that North America auto manufacturers are mostly supplied by vessels navigating the Pacific.

Click [Global Research Marketing](#) for full report including important disclosures.

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CNY = Chinese New Year

GM = Gross Margin

CCFI = China Containerized Freight Index

FND = Floor and Decor

DLTR = Dollar Tree



Sell Side Indicator

Wall Street is skeptical as market hits new highs

Equity sentiment ticked down for the first time since Oct.

Our Sell Side Indicator (SSI) is a contrarian sentiment barometer that tracks sell side strategists' average recommended allocation to equities in a balanced fund. The indicator ticked down 24bp to 54.4% in January after rising the prior two months. Strategists lowered their equity allocations in January despite the S&P 500 gaining for a third straight month (+2%), hitting an all-time high for the first time in two years.

Indicator is firmly "Neutral", slightly below its 15yr avg.

The SSI has been a reliable contrarian indicator – in other words, it has been a bullish signal when Wall Street was extremely bearish, and vice versa. The SSI is in "Neutral" territory, a less predictive range than the more extreme "Buy" or "Sell" thresholds. Last month's decline puts the indicator slightly below its 15yr average of 54.6%, just 50bp closer to a contrarian "Buy" signal than a "Sell" (3.1ppt vs. 3.6ppt). The SSI's current level indicates an expected price return of +14% over the next 12 months or 5450 for the S&P 500 by year-end 2024. When the SSI has been here or lower, 12m fwd S&P 500 returns were positive 94% of the time (vs. 81% overall) with a median return of 20%.

Everyone says everyone else is bullish

With consensus expecting a soft landing (see [FMS](#)), investors are increasingly concerned that there are no bears left on Wall Street. Although bearish sentiment may not provide the tailwind to equities that it did last year (see [Dec. 2022 SSI](#)), sentiment has not risen to levels of euphoria that we typically see at the end of bull markets, in our view. Our SSI improved from a low of 52.5% in mid-2023 to 54.4% today, still far below the 59.8% level reached in 2021. While sentiment has warmed, concerns over China growth, the market's pricing of Fed cuts and geopolitical tensions continue to dominate headlines. Moreover, few investors appear positioned for a macro recovery – exposure to cyclicals, small caps, and high beta stocks remains low vs. history (see [holdings update](#)).

Exhibit 1: Equity sentiment ticked down 24bp in January, its first decline since October

Sell Side Indicator, 8/1985-1/2024



Source: BofA US Equity & Quant Strategy Note: Buy and Sell signals are based on rolling 15-year +/- 1 standard deviation from the rolling 15-year mean. A reading above the red line indicates a Sell signal and a reading below the green line indicates a Buy signal

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Click [Sell Side Indicator](#) for full report including important disclosures.

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Disclaimer: The BofA Sell Side Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.

Small/Mid Cap Strategy

Best SMID Cap Ideas for 2024

Small Cap

Top small/mid cap ideas from BofA US Research for 2024

We publish our analysts' best small & mid cap US stock ideas for 2024, focusing on Buy-rated stocks that our contributing fundamental research teams consider best ideas within their SMID cap coverage (spanning >1,000 US stocks). To be considered, stocks must have a market cap of \$1-15bn or belong to one of the major small/mid cap US indices, with liquidity of at least \$20mn/day. Our list contains 31 stocks with avg. implied upside potential of 29% to their 12-month price objectives. *This list is static for the remainder of 2024 and will not be updated or maintained. Refer to BofA fundamental research reports for individual companies prior to making any investment decisions.*

Something for everyone: Value ideas & "SMEARNERS"...

Our list for 2024 has a Value tilt, with 65% of the stocks on the Russell Value index vs. 55% on the Growth index (22% on both). We prefer Value over Growth in '24 ([SMID Year Ahead](#)) given an accelerating profits cycle, Fed rate cuts, cheaper relative valuations and less duration risk/fewer non-earners in the Value index. Nearly 90% of the stocks on our list also fit our preference for SMEARNERS, or SMID cap earners (profitable companies).

...to market share gainers...

Multiple ideas on the list are poised to gain market share in '24, including Trex (**TREX**) in Building Products (taking share from smaller/proprietary brands), mattress stock Tempur Sealy (**TPX**, expected to close on its acquisition of Mattress Firm in '24), e.l.f. Beauty (**ELF**, which we expect to double market share in color cosmetics in 4-yrs.) and others.

...to stocks with improving margins/pricing power...

Improving margins was one of the most-rewarded attributes within small and mid caps last year (see [SMID PM's Guide](#)). Our analysts expect margin expansion from retailer Bath & Body Works (**BBWI**, which also has catalysts for a sales recovery) to Health Care stock Health Equity (**HQY**) to Telecom stock Dycom (**DY**). And if inflation remains elevated but slowing, pricing power should remain in focus – exhibited by ideas from French fry maker Lamb Weston (**LW**) to Software stock Gitlab (**GTLB**).

...plus: rate cut beneficiaries, idiosyncratic growth & more

The list also contains stocks we view as underappreciated transformation stories (Bank F.N.B. (**FNB**), also a Fed cut beneficiary), M&A beneficiaries (Chesapeake Energy (**CHK**), given plans to merge with Southwestern Energy (SWN)), plus idiosyncratic opportunities (including four Biotech/Biopharma stocks, a sector starting to rank better in our work).

How did our Best SMID Cap Ideas for 2023 perform?

Inside we show the performance of our Best SMID Cap Ideas for 2023 for informational purposes. The stocks' equal-weighted total return from 1/16/23 close through 12/31/23 close was +12.8% which compares to a total return of +9.8% for the Russell 2500 (SMID cap) Index. The stocks' median total return was +5.5%. 40% of stocks outperformed the index on a total return basis vs. 41% of Russell 2500 constituents over the same period.

Investment decisions should not be made prior to reading the research report, which includes important information and disclosures.

Click [Small/Mid Cap Strategy](#) for full report including important disclosures.

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Exhibit 1: 2024 Best SMID Cap Ideas

31 stocks (listed alphabetically by name)

Ticker	Company
AL	Air Lease Corporation Class A
AMH	American Homes 4 Rent Class A
AMLX	Amylyx Pharmaceuticals, Inc.
BBWI	Bath & Body Works, Inc.
OWL	Blue Owl Capital, Inc. Class A
CACI	CACI International Inc Class A
CHK	Chesapeake Energy Corporation
CYBR	CyberArk Software Ltd.
DY	Dycom Industries, Inc.
ELF	e.l.f. Beauty, Inc.
EXAS	Exact Sciences Corporation
FNB	F.N.B. Corporation
FSLY	Fastly, Inc. Class A
GTLB	Gitlab, Inc. Class A
HOG	Harley-Davidson, Inc.
HQY	HealthEquity Inc
INSM	Insmid Incorporated
KNF	Knife River Corporation
KNX	Knight-Swift Transportation Class A
LW	Lamb Weston Holdings, Inc.
OPCH	Option Care Health Inc
RL	Ralph Lauren Corporation Class A
SRPT	Sarepta Therapeutics, Inc.
SEE	Sealed Air Corporation
SWTX	Springworks Therapeutics, Inc.
FTI	TechnipFMC plc
TNK	Teekay Tankers Ltd. Class A
TPX	Tempur Sealy International, Inc.
TREX	Trex Company, Inc.
UAL	United Airlines Holdings, Inc.
W	Wayfair, Inc. Class A

Source: BofA Global Research

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BofA GPS: Global Proprietary Signals

Anatomy of a bull market

Global Proprietary Signals

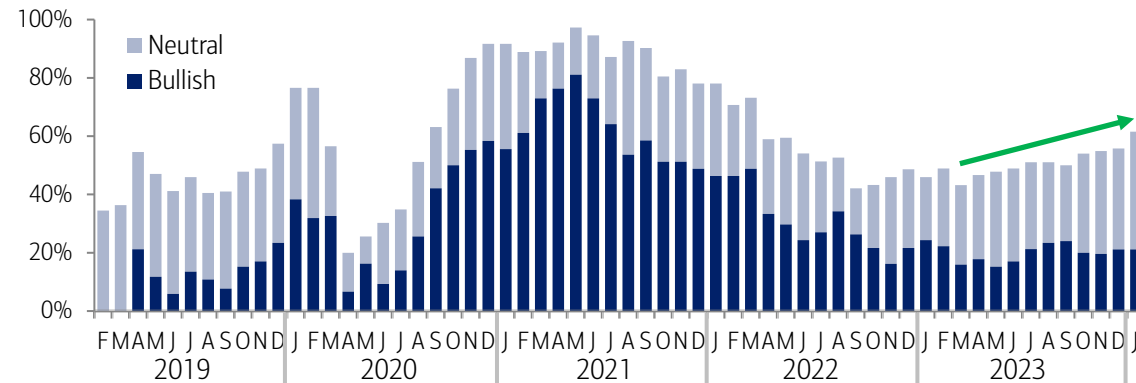
BofA Global Proprietary Signals is a compendium of 80+ proprietary indicators across different economies/strategies/markets/asset classes that reflects the insights of BofA Global Research analysts.

A cluster of inflections

The new year has ushered in renewed hopes for the global economy. After an elongated period of range-bound oscillations near the lows of September 2022, the breadth of *Bullish/Neutral* signals from our proprietary growth indicators has grown to 62%, the highest in 22 months. While growth concerns linger, the rise in *Bullish/Neutral Signals* does not rule out the potential for upside surprises. Especially, with monetary easing knocking on the doors, even the manufacturing economy could heave a sigh of relief later in the year.

Exhibit 2: Renewed hopes for the outlook of the global economy: 62% Bullish/Neutral signals now vs 43% in March

Proportion of growth indicators providing Bullish/Neutral signal



Source: BofA Predictive Analytics. Notes: Based on 52 growth indicators as of today.

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Specialty Retail and Department Stores

China Tariffs: production shift means margin headwind not as bad as before

Industry Overview

A look at the impact of tariffs in election year

We view escalating China apparel tariffs as a risk, but one that has been significantly mitigated by sourcing shifts out of China. Over the last decade, many retailers moved their apparel sourcing from China to Vietnam, Bangladesh and India to cut costs. Since 2010, China as a percentage of US apparel imports has dropped from 39% to 20%, while Vietnam grew from 8% to 16%. Public retailers have moved even faster after the initiation of modest tariffs in 2019 and the threat of larger ones; we estimate that our coverage imports less than 10% of apparel from China.

Margin implications of a tariff

We estimate that a 10% total tariff equates to 25bp of headwind to GM, a 25% tariff results in over 60bp of headwind, and a hypothetical 60% a 150bp headwind. Compared to the current case (7.5% tariff & our estimate of 10% China imports), a hike in the tariff rate to 15% would be a 20bp incremental headwind to GM; however, the headwind could be completely offset by reducing China imports from 10% to 5%, based on our analysis.

Price increases will not be easy in this environment

Apparel CPI was largely deflationary for a decade pre-COVID. CPI turned positive in 2021 as retailers raised prices during the supply-constrained reopening boom, but is now decelerating. We do not see a consumer appetite or ability to pay higher prices this year.

Production has shifted, marginal savings more constrained

Most of the supply chain shift out of China is already behind us. China is more expensive (minimum wages in China remains 114% above Vietnam) but retailers still source there because of its proximity to the fabric manufacturing process, skilled labor force, and more efficient factories. This is particularly important for intricate garments or quick turn chase orders. As Vietnam continues to train its workforce, we could see the final portion of imports move away from China.

Where are the risks?

If the tariff discussion moves beyond China and into all imports, this poses a much greater risk to our coverage. While many industries are responding with onshoring or nearshoring, the labor intensity of apparel manufacturing makes it difficult to move. The manufacturing of Home products tend to be more China-oriented and production is more difficult to move, so a broader tariff on this category could result in increased risk.

2019 was a scramble around tariffs

Most companies saw very little impact from the 2019 tariffs (see Exhibit 3). But, the mitigating factors used in 2019 (shifting production and price increases) are less impactful today. In 2019, Trump tweeted about imposing 10% tariffs on goods including apparel beginning 9/1. The rate was boosted to 15% on 8/23, and cut to 7.5% as China agreed to some concessions. Almost 80% of apparel & textile imported from China were on list 4A (7.5%) while 13% are on list 4B (later suspended).

Click [Specialty Retail and Department Stores](#) for full report including important disclosures.

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CPI: Consumer Price Index

SE: Southeast

ST: short term

LT: long term

GM: gross margin

USTR: United States Trade
Representative

IIE: Institute of International
Economics

AUC: Average unit cost

SE: Southeast

SC: supply chain



US Banks: Reading the Tea Leaves

Implications: NYCB, FOMC

Industry Overview

NYCB: idiosyncratic, but reminder of pressure points

The slump in New York Community-NYCB shares on Wednesday (-38%) drove a sell-off in regional banks (KRE -6%) on worries about contagion risk. We believe this reaction is likely overdone given idiosyncratic factors tied to NYCB (change in banking regulator, crossing \$100bn asset threshold). However, higher losses tied to commercial real estate (CRE) office exposure, increase in criticized loans tied to multi-family CRE are a reminder of ongoing credit normalization that we are likely to witness across the industry. It is worth pointing out that the credit/liquidity build at NYCB are mostly the bank playing catch-up to actions taken by larger regional peers over the last year.

Regulators unlikely to cut any slack

Despite widespread expectations for a watering down of the Basel Endgame proposal (most impactful to the largest banks), we believe that supervisory expectations for the industry have risen significantly since SVB. As we noted in our year ahead report earlier this month, regional banks (especially those above \$100bn in assets) are likely to witness increased regulatory scrutiny (= higher compliance costs, capital/liquidity requirements). As evidenced with NYCB, regulators appear to have limited patience for any shortfalls or any aspect of an institution that may make it look like an outlier. Relevant research: [US Banks: 2024 Year Ahead: Top ten questions asked \(and answered\)](#)

FOMC reminds “higher for longer” not quite done

Today's FOMC meeting caused the markets to recalibrate expectations around Fed rate-cuts. Per BofA Economics/Rates team: “we now look for the rate cut cycle to begin in June...expect 25bp rate cuts in Jun/Sep/Dec...and we retain our view of 100bp of rate cuts in 2025.” “We now push out the timing of our expected QT slowdown announcement from the March to the May.” We believe the path of monetary policy is significant for bank stock performance (and fundamentals), especially if the Fed is unable to cut rates despite a worsening economic/jobs backdrop...or ends up staying higher for longer, such that the negative economic momentum cannot be reversed without deeper rate-cuts (= negative for credit quality, net interest income outlooks).

Recovering investor sentiment could take a hit

The NYCB stock reaction and the reaction across regional banks was undoubtedly a negative as far as investor confidence to re-engage in the bank stocks is concerned. It could potentially cause investors to take a wait-and-watch approach until additional visibility emerges on macro/Fed policy/EPS outlooks. With 4Q bank EPS season over, investors will be closely watching for macro-economic data to firm-up their views on the economy/Fed policy (= real time impact on bank stocks). We still believe macro themes – soft-landing, rate-cuts, Basel relief, US elections, investment banking pick-up – should be supportive of bank stock outperformance. Highlight Citigroup-C, Goldman Sachs-GS, Truist-TFC, Fifth Third-FITB, US Bancorp-USB as offering an attractive risk/reward.

Investment decisions should not be made prior to reading the research report, which includes important information and disclosures.

Click [US Banks: Reading the Tea Leaves](#) for full report including important disclosures.

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Relevant research

[US Banks: Earnings & beyond: Stock re-rating should resume 28 January 2024](#)

[New York Community Bancorp: Heavy lifting ahead 31 January 2024](#)

Microsoft Corporation

Strength in AI adoption drives solid Q2; Outlook suggests sustaining momentum

Reiterate Rating: BUY | PO: 480.00 USD | Price: 408.59 USD

Both OpenAI and Microsoft's own AI drive revenue upside

Microsoft reported solid Q2 results with topline upside (+\$1 billion) driven by Azure. Azure growth of 28% y/y cc nicely exceeded the high end of guidance from strength in both OpenAI consumption and Microsoft's AI offerings. Commercial Office growth of +16% y/y cc was in line with expectations from E5 strength offset by macro pressure on standalone Office sales.

Guidance implies 30% Azure growth achievable sooner

Q3 revenue guidance was lower than street expectations (-\$500 million to our est) from a weaker gaming outlook. However, core Azure and Office outlook was solid. The outlook for Azure growth to hold in Q3 is an improvement over the Q2 guide for 2% decel, which suggests easing macro pressure on the consumption business. More importantly, the outlook suggests that 30%+ Azure growth is achievable in Q3, sooner than expected.

Softer office growth likely temporary; Still see 20%+ pot'l

While commercial office growth was disappointing, commentary suggests that softness (in E3/E5 standalone) was the driver, which we view as temporary. While this sets a longer horizon to achieve 20%+ commercial office growth, we believe that level is still possible as early as H2FY25, with growing contribution from M365 copilot. On margin, despite ramping AI workloads, Activision dilution and the headwind from a lower depreciation benefit, our FY24E estimate moves higher (43.3% from previous 41.8%) driven by impressive scale on operating expense.

Visibility for solid mid 20s FCF growth by FY26

In summary, key Azure and Office growth drivers are very much intact. With easing macro and growing contribution from promising AI product cycles, we believe topline growth can accelerate to mid/high teens in the coming quarters from current low double digits (organic). Coupled with ongoing operating expense scale, we see potential for FCF to accelerate to mid-20s in FY26, as capex tapers off. We reiterate our Buy rating and raise our estimates & PO to \$480 (43x C25E FCF; 1.8x adjusted) from \$450 (was 40x) for growing AI contribution, which improves Microsoft's durable growth outlook. Microsoft is a top pick among our software coverage group.

Estimates (Jun) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	9.21	9.70	11.49	13.48	15.76
GAAP EPS	9.65	9.45	11.49	13.48	15.76
EPS Change (YoY)	15.6%	5.3%	18.5%	17.3%	16.9%
Consensus EPS (Bloomberg)			11.34	13.05	15.45
DPS	2.41	2.65	2.91	2.91	3.16
Valuation (Jun)					
P/E	44.4x	42.1x	35.6x	30.3x	25.9x
GAAP P/E	42.3x	43.2x	35.6x	30.3x	25.9x
Dividend Yield	0.6%	0.6%	0.7%	0.7%	0.8%
EV / EBITDA*	33.5x	32.6x	25.5x	21.5x	18.4x
Free Cash Flow Yield*	2.1%	1.8%	2.0%	2.3%	2.9%

Investment decisions should not be made prior to reading the research report, which includes the opinion key and other important information and disclosures. Click [Microsoft Corporation](#) for full report including important disclosures.

31 January 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	450.00	480.00
2024E Rev (m)	244,345.4	243,816.3
2025E Rev (m)	279,770.6	277,848.7
2026E Rev (m)	319,990.3	317,260.6
2024E EPS	11.02	11.49
2025E EPS	12.94	13.48
2026E EPS	15.13	15.76

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Stock Data

Price	408.59 USD
Price Objective	480.00 USD
Date Established	31-Jan-2024
Investment Opinion	B-1-7
52-Week Range	242.95 USD - 413.05 USD
Mrkt Val (mn) / Shares Out (mn)	3,176,787 USD / 7,775.0
Free Float	99.9%
Average Daily Value (mn)	9851.07 USD
BofA Ticker / Exchange	MSFT / NAS
Bloomberg / Reuters	MSFT US / MSFT.OQ
ROE (2024E)	39.7%
Net Dbt to Eqty (Jun-2023A)	12.2%
ESGMeter™	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).



Ferrari

Firing on all cylinders... 4Q beat and strong 2024 outlook - first take

Maintain Rating: BUY | PO: 456.00 USD | Price: 366.84 USD

4Q:23 results beat with higher revenues & execution

RACE reported 4Q:23 adj. EBIT of €372mm, above our estimate of €338mm and consensus of €365mm. 4Q:23 adj. EPS of €1.62 was also ahead of our estimate of €1.38 and consensus of €1.49. The beat was driven by higher revenues on favorable mix (shipments were 4% lower than BofA – see below), strong execution (operating expenses of €371mm were below BofA at €382mm) and a favorable gross financial income (–€5mm vs. BofA at –€17mm). The tax rate of 20% was also a bit lower than our 22% estimate. Gross margin of 48.8% was better than expected (BofAe 48.0%), which combined with lower operating expenses drove an impressive EBIT margin of 24.4% (BofAe 22.5%). Total revenue of €1.52bn was just ahead of estimates (BofAe €1.50bn). At the segments, revenue was largely in-line with our forecast in Cars & Spare Parts (€1.29bn vs. BofAe €1.31bn), and above in Sponsorship & Brand (€150mm vs. BofAe €140mm) and Engines (€39mm vs. BofAe €26mm). Ferrari maintains and manages a very strong order book that extends through 2025. We reiterate our Buy rating.

2024 financial outlook above BofA, in-line with Street

RACE provided its 2024 outlook, which is above BofA and mostly in-line with consensus. RACE has tended to guide conservatively, and we believe there may be more upwards tension as the year progresses. For 2024, RACE expects revenue of more than €6.4bn (BofAe €6.26bn, consensus €6.44bn), adjusted EBIT of €1.77bn or more (BofAe €1.65bn, consensus €1.80bn), and adjusted EBITDA of €2.45bn or more (BofAe €2.35bn, consensus €2.50bn). The range for adjusted EPS of €7.50 or higher compares to our estimate of €7.00 and the Bloomberg consensus of €7.61. Ferrari's guidance reflects a favorable product and country mix, strong personalizations, some impact to racing activities from Ferrari's lower Formula 1 ranking in 2023 and continued cost inflation. Capital expenditures and tax payments are expected to increase in 2024. We have been forecasting for capital expenditures of €925mm in 2024 vs. €869mm in 2023. Ferrari plans to inaugurate the e-building in 2024 and launch 3 new models (including the SF90 XX, 296, and 499P).

Shipments below, reflect volume and allocation plans

RACE's 4Q:23 shipments of 3,245 were below BofAe at 3,377 and down 2.5% YoY from a base of 3,327 in 4Q:22. Relative to our estimates, shipments to EMEA were stronger than expected, while shipments to the Americas, Greater China and Rest of APAC were lighter. By region, Americas shipments increased 6.4% YoY to 884 (BofAe 979), Greater China declined 24.7% YoY to 360 (BofAe 388), EMEA shipments decreased 2.2% YoY to 1,493 (BofAe 1,452) and the Rest of APAC increased 3.5% YoY to 508 (BofAe 557). In 4Q:23, Ferrari continued to work through its lengthy order book and the shipments reflected its volume plans and allocation by geography and product. Ferrari continued to ramp up production of the Purosangue in 4Q and began deliveries of the Roma Spider, which is just a small representation of its unmatched product cycle management.

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01 February 2024

Equity

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Stock Data

Price (NYS / MIL)	366.84 USD / 340.00 EUR
Price Objective	456.00 USD / 416.00 EUR
Date Established	28-Nov-2023 / 28-Nov-2023
Investment Opinion	B-1-7 / B-1-7
52-Week Range	249.23 USD - 372.42 USD
Market Value (mn)	66,514 USD
Free Float	57.4%
Average Daily Value	132.54 USD
Shares Outstanding (mn)	181.3 / 181.3
BofA Ticker / Exchange	RACE / NYS
BofA Ticker / Exchange	XJHKF / MIL
Bloomberg / Reuters	RACE US / RACE.N
ROE (2023E)	47.4%
Net Dbt to Eqty (Dec-2022A)	54.7%
ESGMeter™	High

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RACE = Ferrari

HCA

Fischbeck Focus: How do HCA's volume comments fit into the utilization puzzle?

Reiterate Rating: BUY | PO: 360.00 USD | Price: 301.59 USD

Volumes + pricing + labor to drive another strong year

HCA reported better than expected Q4 results with adj EBITDA +9% above consensus driven by higher state supplemental payments and strong volume growth (+3.9% SS adj adm growth, slightly above consensus). We remain bullish on hospitals as we see 2024 as a year where we expect volumes to be modestly above average, labor to continue slowly improving and pricing to continue to rise (all three factors were on display in Q4). We are raising our 2024-25 EBITDA estimates and rolling out our 2026 estimates. We raise our PO to \$360 from \$330, based on 10.5x 2024E EBITDA (vs 10.1x 2024E prior). Reiterate Buy, and we see Q4 as a bullish readthrough to THC, UHS and SGRY.

Bridging to the new guidance – it's mostly volumes

State supplemental payments were a boost in the quarter, and although NV will add \$100m in 2024, the company indicated that supplemental payments will be a y/y headwind of \$100-\$200m in 2024. When thinking about the new guidance vs the guidance at the investor day, supplemental payments are likely \$100m of the \$300m increase in EBITDA. The other moving piece was volumes, with the outlook of 3-4% being above the 2-3% LT outlook it cited in November. If we assume a 30-35% incremental EBITDA margin on additional volume, that extra 1% of volume would add \$200-\$250m of EBITDA, explaining the rest of the delta.

Fischbeck Focus: Piecing together the utilization puzzle

This quarter, we focus on volume growth. Volumes came in better than consensus and HCA provided detailed 2024 guide that assumes continued above average demand. UNH and HUM both saw higher Medicare utilization, but HCA largely shot down theories for the MCO misses, noting that COVID/respiratory (UNH) and the two-midnight rule (HUM) weren't factors. HCA did see faster Medicare admission trends in 2023, but cautioned that it was difficult to draw too many conclusions and given HCA's track record of share gains. That said, we note the relative softness in surgeries vs medical procedures actually does support some of UNH's and HUM's theories. One thing is increasingly clear, 2023 is the new base, and growth should be at least normal off of it, which leaves us glad that HUM took such a conservative stance on guidance.

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	16.88	19.01	20.61	22.58	24.72
GAAP EPS	19.24	18.98	20.63	22.58	24.74
EPS Change (YoY)	-3.5%	12.6%	8.4%	9.6%	9.5%
Consensus EPS (Bloomberg)			19.52	21.86	24.58
DPS	2.24	2.40	2.52	2.65	2.78
Valuation (Dec)					
P/E	17.9x	15.9x	14.6x	13.4x	12.2x
GAAP P/E	15.7x	15.9x	14.6x	13.4x	12.2x
Dividend Yield	0.7%	0.8%	0.8%	0.9%	0.9%
EV / EBITDA*	11.5x	10.9x	10.4x	9.9x	9.4x
Free Cash Flow Yield*	4.9%	5.6%	5.5%	6.8%	7.4%

Investment decisions should not be made prior to reading the research report, which includes the opinion key and other important information and disclosures. Click [HCA](#) for full report including important disclosures.

31 January 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	330.00	360.00
2024E Rev (m)	67,239.2	68,999.6
2025E Rev (m)	71,492.3	73,364.1
2026E Rev (m)	NA	77,765.0
2024E EPS	19.68	20.61
2025E EPS	21.93	22.58
2026E EPS	NA	24.72
2024E EBITDA (m)	13,023.1	13,249.8
2025E EBITDA (m)	13,834.3	13,947.6
2026E EBITDA (m)	NA	14,755.8

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Stock Data

Price	301.59 USD
Price Objective	360.00 USD
Date Established	31-Jan-2024
Investment Opinion	B-1-7
52-Week Range	215.96 USD - 304.95 USD
Mrkt Val (mn) / Shares Out (mn)	83,902 USD / 278.2
Free Float	73.2%
Average Daily Value (mn)	338.23 USD
BofA Ticker / Exchange	HCA / NYS
Bloomberg / Reuters	HCA US / HCA.N
ROE (2024E)	574.8%
Net Dbt to Eqty (Dec-2023A)	NA
ESGMeter™	Medium

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See p. 7 for abbreviations and definitions



Price objective basis & risk

Air Lease Corporation (AL)

We derive our PO of \$60 using a 0.9x price-to-book value on our 2024 estimate of AL book value. We expect the percentage of net book value at risk to disappear by the end of 2023 due to improving market conditions (with commercial traffic recovering of pre-pandemic levels by the end of 2023) and sale of riskier assets as they come off lease.

Downside risks to our price PO are global economic weakness, fuel price spikes, inability to access capital markets at attractive terms, terrorism and geopolitical events, a downturn in aircraft values resulting from rising supply, flattening yield curve, continued sharp appreciation of the U.S. dollar, changes in equity risk premiums, and overall stock market and financial company valuations.

Upside risks to our PO are stronger than expected economic growth, faster than expected recovery to air travel demand, continued weakness in fuel prices, U.S. dollar depreciation, and easier access to credit at attractive rates.

American Homes 4 Rent (AMH)

Our \$44 PO for AMH trades at a 10% premium to our forward NAV estimate. We now apply a 5.0% cap rate to our forward stabilized NOI estimate. We derive current cap rates from Zillow based on median home prices and rents per MSA. Upside and downside risks to our PO are: inability to obtain financing for further acquisitions, acquisition pace of homes faster/slower than expected, home price appreciation faster/slower than expected (impacting the number of homes that can be acquired), transaction cap rates in its markets are higher/lower than what we're applying in the NAV, and stabilized NOI generated from its homes is higher/lower than expected.

Amylyx Pharmaceuticals (AMLX)

Our \$42 PO is based on probability-adjusted NPV analysis of AMX0035 in ALS (\$37/sh) and net cash (\$6/sh). We model AMX0035 revenues through 2035 in key markets including US, Canada, and Europe, and apply a 15% WACC and -35% terminal growth rate.

Upside Risks to our PO

1) Positive confirmatory phase 3 PHOENIX trial readout in 2024 that drives strong market uptake, especially in OUS markets, 2) better than expected reimbursement and market uptake.

Downside Risks to our PO

1) failure to receive approval in EU, 2) commercial pushback from payers and providers, 3) failure of confirmatory phase 3 PHOENIX trial, resulting in pushback from payers and providers and drug could be withdrawn from the market.

Bath & Body Works Inc (BBWI)

Our PO of \$48 values BBWI at 9x our F24 estimated EV/EBITDA. We expect BBWI to withstand the consumer slowdown better than peers due to its affordably luxury stance and replenishment model. This multiple reflects its history of, and our outlook for, consistent growth. It is below consistent compounder valuations and peer multiples to reflect higher leverage and risks that pandemic-era sales will not hold.

Upside risk to our price objective is if the company is able to continue to drive strong sales growth. Downside risk to our PO is if BBWI comps decelerate further than our estimates call for.

Blue Owl Capital (OWL)

Our \$21 price objective for Blue Owl is derived from 20x 2026E cash earnings. Our definition of cash earnings uses the company's distributable earnings metric and adds back stock-based comp. Our multiple is in line with the mid-point of the industry range (7-25x). We view OWL's earnings quality as higher than peers given its very high mix of fee-related earnings, permanent capital AuM composition and higher growth trajectory.

Risks to our PO: investing backdrop more challenging (intensifying competition in private debt), lending to technology companies, Part 1 fees included in FRE, variable dividend payout, tax receivable agreement, secondary sale risks from large owners (Neuberger Berman), corporate structure (voting rights), merger integration (Oak Street), adverse macroeconomic scenarios and US and international tax reform.

CACI International (CACI)

Our PO of \$395 is based on a 0.9x relative EV/EBITDA multiple to the defense primes on CY24 estimates. This equals 13x EV/EBITDA. In our view, the company's renewed capital deployment strategy (opportunistic share repurchases) offsets the discount related to the lack of dividend (vs. peer group). The company continues to execute its tech strategy, disciplined approach to M&A, and is well positioned with respect to DoD priorities. However, the discount vs. primes reflects supply chain pressures in the near term and headline risk from political control impacting defense spending (relatively harder for short-term cycle companies).

Downside risks are cuts to the DoD budget vs. anticipated, problems finding acquisition targets, integrating M&A, hiring the right personnel, containing its costs, estimating costs and executing on fixed price contracts, sustaining reputational risk and future awards.

Upside risks are a better than anticipated federal budget allocated to innovative technologies and modernization, inexpensive and well integrated M&A activity, unexpected capital return to shareholders in the form of dividends, market share gains in the mission technology arena, better than expected margin expansion.

Chesapeake Energy (CHK)

Our price objective of \$120/sh assumes \$75 Brent and \$70 WTI long-term. We assume long-term HH natural gas of \$4.00. We apply a long-term (post-tax) weighted average cost of capital (WACC) of 7.2%, which is based on the BofA Strategy team's assumed risk premium and a five-year monthly beta.

Downside risks to our price objective are: E&P companies, in general, are subject to commodity price volatility, commensurate slowdowns in development drilling, and potential investor apathy. Company-specific downside risks to our price objective are: (1) Potential M&A as the company does consider potential acquisitions, (2) potential regional bottleneck, and (3) a production mix heavily weighted towards natural gas, making it more susceptible if commodity prices were to decline.

Upside risks to our PO 1) higher potential long-term gas and 2) the debottlenecking of US gas as LNG infrastructure is built along the Gulf Coast.

Citigroup Inc. (C)

Our \$65 PO is based on a 50%/50% weighting between our 2024e EPS and 2024e TBV. We assign 9.5x/0.8x multiples respectively, vs. large-cap peers (13.2x/1.6x) due to the bank's lower return metrics.

Downside risks to our PO are execution risk tied to mgmt's franchise transformation efforts, an economic downturn or a macro-economic shock, increased costs tied to the

regulatory consent orders, regulatory changes. Faster pace of share buybacks, better than expected operating leverage.

CyberArk (CYBR)

Our PO of \$255 is based on roughly 12x 2025E EV/Sales. This is near the middle of SaaS security peers at 10-14x. CyberArk's transition to SaaS is gaining additional momentum, which should support the multiple.

Upside risks to our price objective are difficulties in sizing the market given its newness and low market awareness, stronger conversion of qualified customers that are currently in the pipeline, and higher average deal sizes from rising license attach rates.

Downside risks are FX risk exposure (40% international exposure), difficulties sizing the market, and competition from large, well-established operators.

Dycom Industries, Inc. (DY)

Our \$125 Price Objective is based on a FY25E EV/EBITDA multiple of approx. 8.5x. An 8.5x EV/EBITDA multiple is slightly above DY's average consensus EV/EBITDA (t+1) multiple of approx. 8x since January 2021. It is also a discount to its largest competitor implied consensus multiple of approx. 9x (current multiple of approx. 8.0x). Since 2021, DY has traded at an approx. 2.0x average discount on an EV/EBITDA(t+1) basis. Going forward, we believe DY should trade at a discount to its peer given exposure to oil and gas sector opportunities, which DY does not possess to the same extent.

Downside risks are: 1) an abrupt slowdown in carrier capex throughout the US, 2) fixed wireless access taking a strong share vs. traditional wireline, 3) adverse weather impacting days in the field, 4) macro events impacting customer financial health, and 5) delays in government funding.

e.l.f. Beauty (ELF)

Our PO of \$190 is based on a DCF analysis and implies a 30x CY25e EV/EBITDA multiple. Our DCF is predicated on a WACC of 9.9% and terminal growth rate of 4%. This is a premium to publicly traded beauty and HPC peers given stronger volume growth, price/mix gains, and market share momentum. We believe this multiple is warranted as the company is still in a high growth phase and continues to diversify its portfolio and customer base.

Downside risks to our price objective are: 1) changing consumer preferences, particularly among younger consumers, 2) difficulty diversifying sales into older demographic groups, 3) operational and geopolitical risk from third-party manufacturing in China. ELF uses several third party suppliers and manufacturers in China to source and manufacture nearly all of its products. Any disruption to their relationships may be detrimental to the company's sales.

Exact Sciences (EXAS)

Our \$88 PO is based on a discounted cash flow (DCF) analysis that assumes a 3% terminal growth rate and a 11% WACC.

Upside risks to our estimates are better than expected Cologuard and Oncotype DX products ramp, higher reimbursement levels, and successful pipeline developments.

Downside risks are real or perceived slowdown in the Cologuard ramp, weakness related to COVID-19, declining compliance rates, pricing erosion, and competitive threats from liquid biopsy screening tests.

Fastly (FSLY)

Our PO of \$28 is based on 6.5x CY24E EV/Sales. This multiple is above that of other Content Delivery Networking (CDN) and Networking Services peers that trade at approximately 5x, as Fastly is expected to grow roughly 35% per annum (per mgmt's LT estimates), while Street consensus calls for 8-12% annual growth for CDN peers. We compare Fastly instead to SaaS peers that have a similar growth profile (trade at 23x), and to infrastructure software peers (trade at 5-11x) which also have similar growth expectations (by consensus estimates) and which, like Fastly, expect to grow revenues in-line with their customers' levels of activity.

Upside risks to our PO are: 1) higher growth rates on greater adoption of Fastly's platform, 2) broad adoption of Fastly's Security and Edge Compute offerings, and 3) margin uplift from bandwidth and colocation costs scaling sooner than expected.

Downside risks to our PO are: 1) lower margin ramp and push-outs in time to profitability, 2) more intense competition from Cloud titans like Google and Amazon, and 3) price erosion from the commoditization of basic CDN features, and 4) another risk is the potential that Fastly could default on their outstanding debt due in 2026, as they do not have the cash balance to cover the principal amount.

Ferrari (RACE / XJHKF)

Our \$456 PO for RACE US (EUR416 for RACE IM) is based on an adj. EV/EBITDA multiple of roughly 31x on our 2024 estimates, which is a slight premium to RACE's current trading level due to ongoing volume, sales, and earnings growth. This valuation is also supported by a DCF analysis. The multiples used for our valuation framework are a premium to the current trading range of a number of luxury companies we classify as RACE's peer group, but warranted, in our view, given RACE's outsized growth opportunity and stability.

Downside risks: 1) devaluation of the brand due to overproduction or licensing expansion, 2) a decline in the wealth/size of the HNWI community, 3) degradation in perceived vehicle quality or performance, 4) impairment of its Formula 1 reputation or perceived racing pedigree, 5) F-1 losses persist or accelerate, 6) deterioration in adjacent businesses, 7) intensifying competition in the luxury vehicle market, 8) dependence on certain large volume suppliers, 9) significant rise in raw material costs, 10) significant voting power and control attributable to Piero Ferrari & Exor S.p.A.

Upside risks: 1) modest volume expansion, 2) an upward bias on pricing, 3) growth in adjacent businesses, 4) gradual brand and licensing extension, 5) moderation or rationalization of F-1 losses, 6) execution & cost efficiency realization, and 7) management commitment to preserving the exclusive luxury culture.

Fifth Third Bank (FITB)

Our \$40 PO is based on a 50%/50% weighting between our 2024e EPS and 2024e TBV. We assign 13.5x/2.0x multiples, respectively, above the bank's 5 year pre pandemic median of 12.0x/1.4x given favorable EPS/ROTCE outlooks.

Downside risks to our PO: slower-than-guided loan growth on weaker economic activity, and/or a deterioration in credit quality.

Upside risks to our PO are a better-than-expected improvement in the macro environment, stronger-than-anticipated balance sheet growth, and/or better expense management.

FNB Corporation of Pennsylvania (FNB)

Our \$16 PO is based on a 50%/50% weighting between our 2024e EPS and 2024e tangible book value (TBV). We assigned 10.5x/1.6x multiples, respectively, improved capital levels and above-average ROTCE profile.



Upside risk: stronger than expected balance sheet growth, quicker return to profitability, and greater NIM expansion relative to peers. Downside risk: higher than expected expense growth, accelerated credit migration, and slower balance sheet growth.

GitLab Inc. (GTLB)

Our \$74 PO is based on an EV/revenue multiple of 15.5x to our FY25E (C24E) revenue estimate. The multiple implies an EV/revenue/growth multiple of 0.58x, which is above infrastructure peers at 7.4x/0.57x. We believe the premium multiple to peers is warranted given its faster growth, NRR in the high 120s, and upside potential.

Risks to our PO: 1) valuation risk, 2) competition, 3) deteriorating NRR, 4) extended timeline to profitability, 5) execution, and 6) enterprise software spend can be cyclical.

Goldman Sachs (GS)

Our \$412 PO is based on a 50%/50% weighting between our 2024e EPS and 2024e TBV. We assign 13.5x/1.4x multiples, respectively, above the bank's 5 year pre pandemic median of 10.6x/1.2x given lower credit risk into a potential recession. Downside risks to our PO: weaker economy/capital markets, macro or geo-political issues, competition, structural pressures, tougher global regulation, and litigation. Upside risks: stronger capital markets activity.

Harley-Davidson (HOG)

Our \$45 PO is based on 9x our F25 adj. EPS of \$5.00 (including Livewire), more in line with powersports peers : (1) potential EPS upside on new model launches, (2) accelerating brand momentum, supported by a reset to a "Pull" market strategy (under new CEO Jochen Zeitz), (3) newly established leadership in Electric motorcycles and the creation of a dedicated EV division, and (4) the long-term opportunities for motorcycle division EBIT margin recovery to peak 15%+ and stronger International growth (incl. China).

Risks to the downside are (1) Aggregate on-highway new motorcycle units have been challenged historically, (2) The timing of a launch of a premium low displacement motorcycle for China remains uncertain, (3) Rider safety remains a top concern for new joiners, and (4) HOG global dealerships are declining.

HCA (HCA)

Our \$360 price objective is based on 10.5x our 2024E EBITDA, above the high end of its historical 6-9x multiple range, given what we see as a favorable backdrop for hospitals broadly and a strong balance sheet.

Risks to the downside are that labor costs continue to rise, volumes recover slower than expected, or margins are pressured if payor mix deteriorates as volumes normalize.

HealthEquity Inc (HQY)

Our \$85 price objective is based on c.17x CY24E EBITDA estimate. This represents a 1-2 turn premium to peers. We believe HQY should trade at a premium to peers given HQY's depressed EBITDA base, faster top-line growth, and rates optionality.

Downside risks to our PO are any long-term changes in demand for Commuter benefits from a broader shift in preference to work from home could permanently impair that part of the business. Additional downside risks to our PO are inability to drive expected revenue/operational synergies from recent M&A, and slower-than-expected growth from the HSA market and changes in interest rates. Less significant risks are new entrants to the market gaining share and fewer opportunities to acquire peer portfolios from companies exiting the HSA market.

Insmmed Incorporated (INSM)

Our 12-month PO is based on our NPV analysis of revenue forecasts assumptions. We model sales of Arikayce for refractory NTM-PD and frontline expansion (modified by a LOS of 80%). We assume a collective value for the pipeline: Brensocatib in NCFB (LOS: 65%), with potential expansion into CF (LOS: 20%), CRSsNP, and HS (LOS: 15%) and TPIP for PAH and PH-ILD (LOS: 50%). Given a WACC of 15%, in line with peers of similar size and risk, and a terminal growth rate of -10%, -40%, we estimate a value of \$12/sh for Arikayce, \$18/sh for Brensocatib, \$8/sh for TPIP, \$0.62/sh for the early pipeline, and \$-2/sh for net cash, resulting in \$37/sh.

Upside risks: 1) Arikayce full approval, 2) validation of Brensocatib in phase 3, with strong clinical efficacy and no safety concerns, 3) robust efficacy/ safety profile for TPIP in PAH and PH-ILD, 4) growth of translational medicine pipeline, including on-track IND-approvals, and 5) indications of strong commercial support from payers/ community-based providers.

Downside risks: 1) failure to achieve full approval/ commercial expansion of Arikayce in the EU and Japan, 2) failure to meet safety/ efficacy profile in Brensocatib (phase 3), especially due to meaningful infection risk, 3) marginal tolerability improvements, diminished efficacy, and/ or lack of differentiation of TPIP, 4) competition from disease modifying PAH agents, 5) failure of translational medicine pillar, 6) regulatory delays, and 7) commercial pushback from payers/providers.

Knife River Corp (KNF)

Our \$81 price objective is based on 11.0x 2024E EV/EBITDA, which is largely in line with the broad peer group, at a significant discount to aggregate heavy names, and a slight discount to material and construction firms such as ROAD given KNF's limited history of independent operation and still expanding aggregate footprint. In our view, several factors are likely to underpin Knife River's multiple: i) Infrastructure stimulus provides funding visibility over the coming years ii) Improving operating driving margin and earnings and, iii) minimal exposure to the more uncertain themes facing Industrials (China, equipment supply chains, capacity constraints). Downside risks are: 1) aggregates prices and volumes fail to rise as we forecast, 2) bottlenecks (labor, etc.) slow down or push out volume growth, 3) dislocation in rates results in a more broad slow down in construction recovery, 4) price-cost dynamics or operating leverage see limited improvement.

Knight-Swift Transportation Holdings Inc (KNX)

Our \$64 price objective is based on a 25.5x target multiple on our 2024 EPS estimate. Our target multiple is above the upper end of its one-standard-deviation 22-year historical trading range of 14x-25x on year ahead estimates, as it moves past trough earnings. We view downside as somewhat limited given its diversified model and strong operational performance, and a truckload market that is beginning to work out excess capacity (though recognize the pendulum can overswing on rate declines and cost pressures). Nevertheless, given its diversification moves (LTL, Intermodal, Brokerage/Logistics, and Trucking/Dedicated) it looks to prove earnings will be more sustainable than in prior cycles.

Risks to our price objective are volatility at its truckload segment (particularly its historical SWFT segment, which is more exposed to large retail and project pricing), slower earnings growth from its LTL acquisitions, weaker-than-expected economic conditions, an inability for the company to have trucking rates offset rising costs (driver pay, insurance, depreciation, and fuel), a severe accident impacting the company's image and finances, over-expanding (or acquiring assets) without maintaining its focus on cost controls, and a lack of growth opportunities, and the failure to complete its acquisition of US Xpress, which may affect its growth outlook.

Lamb Weston Holdings Inc (LW)

Our \$138 PO is based on a 19.5x P/E multiple on our CY25 EPS estimate. This is a premium to the packaged food index at 17x. We believe a premium is warranted as LW is poised to approach pre-COVID levels with upside potential to improving demand trends and margin potential in FY24.

Potential upside risks: demand rebounds faster than expected, overall category growth remains above 2-3% allowing for tight industry supply to continue in the medium to long term. Tight industry supply allows for further price increase across both global and foodservice customers. Potato costs and cooking oils moderate.

Downside risks: 1) higher-than-expected potato costs for CY23, 2) inability to push through additional pricing to cover inflation and restore margins, 3) influx of new industry capacity, 4) slowdown in on-premise activity if the consumer has less spending power.

Microsoft Corporation (MSFT)

Our PO of \$480 is based on an EV/FCF multiple of 43x our C25E free cash flow estimate. The growth-adjusted multiple of 1.8x trades at a premium to the large cap GARP group, which we view as warranted given our view of Microsoft as a leading AI play in software.

Downside risks to our price objective: 1) Microsoft could see some near term gross margin pressure as the Azure business grows as a percentage of overall revenue. While Microsoft's on premise offerings offer a high margin profile, growth in these lines of business is decelerating. 2) Enterprise application spending has proven to be highly cyclical, given the more discretionary nature of applications projects. During an economic slowdown, when firms are faced with shrinking IT budgets, projects involving application upgrades, migrations or new installations are often deferred. This could present a higher degree of risk for a bookings deceleration for Microsoft and other application vendors, in the event of an economic slowdown.

Option Care Health (OPCH)

Our price objective of \$43 is based on 19.1x our 2024E Adj EBITDA estimate. This multiple is at a premium to the current average multiple for its Home Care peers given the limited Medicare rate risks, lower leverage, and stronger FCF profile. The multiple is at a slight premium to OPCH's/Legacy BIOS's five-year average of 18.8x given the lower leverage and deal optionality.

Risks are worse-than-expected labor and other cost pressures, customer/ competitor concentration, drug pricing pressure, deal integration risks.

Ralph Lauren (RL)

Our PO of \$165 is based on 9x FY25E EV/EBITDA, slightly higher than peers due stronger margins and sales growth. We think RL should trade at a slight premium to peers given its long-term brand value, strong balance sheet, and stronger margins.

Upside risks to our PO are a faster-than-expected sales turnaround, higher-than-expected benefits from ongoing cost savings initiatives, and significant improvements in the overall global apparel retail environment. Downside risks are worse-than-expected trends at wholesale, incremental US department store closures, higher-than-expected reinvestment spending, and deterioration in the global macro environment.

Sarepta Therapeutics (SRPT)

Our \$164 PO is based on a probability-adjusted net present value (NPV) analysis that includes \$17/share for Exondys, \$8/share for Vyondys, \$22/share for Amondys, \$78/share for micro-dystrophin gene therapy, \$38/share for LGMD assets. The

remainder of our valuation comes from pipeline and cash. Our discounted cash flow (DCF) analysis assumes sales out to 2035, with weighted average cost of capital (WACC) of 9-13%.

Upside risks to our PO are 1) better-than-expected market uptake from its exon skipping assets, 2) SRP-9001 US label expansion, and 3) EU approval of SRP-9001 and other assets.

Downside risks to our PO are 1) failure and delay in approval for exon skipping assets, 2) unexpected safety or durability findings in gene therapy programs, 3) other micro dystrophin competitors, and 4) higher-than-expected royalty payments.

Sealed Air Corp. (SEE)

Our \$42 price objective is derived from a three-part valuation approach, which includes: (1) a 14-15x 2024E P/E multiple, (2) a 10x 2023E EV/EBITDA multiple, and (3) our intrinsic free cash flow (FCF) valuation, which assumes \$450mn of normalized FCF, 11% cost of equity, and a 3% growth rate. Our target multiples are based on SEE's past trading history and also peer multiples. SEE has been able to trade in the high teens to low twenties on a P/E basis, and a premium to the market when fundamentals improve.

Downside risks to our price objective are (1) risks relative to the company's ability to manage pricing and spreads, given (2) energy volatility, resin price volatility and agricultural market risks, (3) international business risks (approximately 65% of sales derived abroad), including FX and emerging market trends, (4) competitive and other factors negatively impacting volume to a greater degree than expected, (5) risks relative to execution of the company's transformation strategies over the last several years, (6) challenges associated with management transitions.

Overall, energy and commodity volatility represent ongoing risks for packaging companies. Industry and economic trends could prove weaker or stronger than we modeled. Greater-than-expected weakness could lead to valuation multiples and earnings that are below our forecasts.

SpringWorks (SWTX)

Our \$50/share price objective is based on a probability-adjusted net present value (NPV) for nirogacestat mono (\$23/share), nirogacestat combo (\$2/share), mirdametinib (\$12/share), BGB-3245 (\$1/share), TEAD inhibitor program (\$1/share), EGFR inhibitor program (\$1/share), and cash (\$8/share). We apply probabilities of success from 3% (EGFR, TEAD) to 76% (nirogacestat), a weighted-average cost of capital (WACC) of 10-13%, and -4% (nirogacestat) to -1% (early pipeline) terminal growth rate.

Downside risks are: 1) nirogacestat regulatory review experiences setbacks or final label is more limited than expected, 2) nirogacestat launch delayed or uptake slower than anticipated, 3) nirogacestat fails to yield compelling data in combination with BCMA therapies, 4) competitors produce more convincing data for competing therapies, 5) regulatory and/or reimbursement landscape changes unfavorably, and 6) funding is insufficient to move forward pipeline aspirations or further commercial/manufacturing build out.

TechnipFMC plc (FTI)

Our PO of \$23.00 is derived from our discounted cash flow valuation, which we believe is a better method to value FTI than EV/EBITDA in these market conditions. We forecast earnings & cash flow through 2030, which we believe is the limit of market recognition, and then forecast a terminal growth of -4.0% due to potential disruptions from the energy transition while using a 7.0% WACC.

Downside risks to our price objective are 1) global economic weakness, 2) slower-than-

expected O&G demand growth, 3) reduced upstream capex & thus lower subsea awards for FTI, 4) slower than expected operating leverage from adoption of Subsea 2.0/CTO model, 5) IOCs/E&Ps continuing to restrict capex and diverting more of it to energy transition projects, 6) competition, 7) technology evolution, & 8) geopolitical disruptions.

Teekay Tankers Limited (TNK)

Our \$72 price objective is based on 3.2x our 2024E EBITDA. Our multiple is at the bottom of Teekay's trading range (3.0x-7.0x) as crude tanker rate levels sustain historic peak levels after Russia's invasion of Ukraine with disruptions at the Red Sea and Panama Canal drought driving longer-haul trade flows, in and orderbook remains near historic lows.

Downside risks are: (1) Higher leverage levels, with exposure to cyclical and volatile spot market, (2) Risks to the global economy, (3) Risks of further OPEC production cuts and declining oil prices, (4) re-charter risk for vessels on charter.

Upside risks are: (1) a rapid upturn in spot rates, (2) continued debt paydown, or (3) M&A improving valuation for its assets and therefore NAV.

Tempur Sealy International Inc. (TPX)

Our price objective (PO) of \$57.5 is based on 19x our 2024E EPS, which is above TPX's five-year average of 13.5x. We believe this is warranted given TPX's strong competitive position, our expectation that industry trends return to growth next year and TPX can generate over 20% EPS growth in 2024.

Upside risks to our PO are stronger-than-expected sales growth from new products, greater-than-expected margin growth, and quicker than expected growth of direct channels. Downside risks to our PO are unsuccessful new product launches, volatility related to an industry that remains competitive, failure of the pending Mattress Firm acquisition to close and general macroeconomic risk.

Trex Company, Inc. (TREX)

Our \$90 PO is based on a 23X 2025E EV/EBITDA multiple, which is slightly above TREX's trailing 5-year average (22X), given a favorable growth outlook and a lower rate backdrop. We believe EV/EBITDA is the most appropriate metric for valuing the building product companies.

Upside risks to our PO: 1) an acceleration in residential repair & remodeling and outdoor living spending, 2) a faster than expected conversion from wood decks to composite decks, 3) faster than expected share gains, 4) stronger than anticipated pricing, and 5) continued consumer preference towards enhancing the overall outdoor living space.

Downside risks to our PO: 1) a slowdown in residential repair & remodeling spending, 2) a slower than expected conversion from wood decks to composite decks, 3) market share loss, 4) a mix shift in consumer preferences away from outdoor living, 5) a slowing US economy and 6) rising interest rates.

Truist Financial (TFC)

Our \$45 PO is based on 50%/50% weighting between our 2024e EPS and 2024e TBV. We assign 13.5x/1.8x multiples respectively, in-line with the bank's 5 year pre pandemic median of 13.2x/2.2x given reduced uncertainty surrounding EPS/ROTCE outlooks, owing to the macro backdrop.

Downside risks to our PO: higher than expected credit losses, greater than expected revenue pressure, regulatory changes that would impact growth/profitability, execution risk tied to STI/BBT merger of equals that completed in December 2019.

U.S. Bancorp (USB)

Our \$49 PO is based on 50%/50% weighting between our 2024e EPS and 2024e TBV. We assign 13.0x/2.2x multiples respectively, below the bank's 5 year pre pandemic median of 13.3x/2.5x given heightened uncertainty surrounding EPS/ROTCE outlooks, owing to the macro backdrop.

Downside risks to our PO: higher than expected credit losses, greater than expected revenue pressure, regulatory changes that would impact growth/profitability, not fully realizing synergies expected with the acquisition of Union Bank.

United Airlines Holdings (UAL)

Our \$60 PO is based on approximately 5x our 2024E EBITDAR. Our target multiple is in line with UAL's legacy peers. We believe the network carriers can trade towards the middle of their historical valuation ranges (4-6x).

Upside risks to our price objective are better than expected pricing, a faster than expected resolution of labor contracts, and a stronger macro backdrop.

Downside risks to our price objective are higher fuel prices, general economic weakness, government regulation/taxes, safety concerns, and terrorism/geopolitical events.

Wayfair (W)

Our PO of \$85 is based on 0.9x 2025E EV/sales, which is below the historical average multiple of approx. 1x. We believe this is warranted given a significant improvement in EBITDA and a return to revenue YoY growth, though below prior periods of expansion. If Wayfair were to achieve its target of mid-single digit EBITDA margins over the next few years, this would likely drive additional multiple expansion in our view.

Upside risks are 1) a larger-than-expected acceleration in sales post tough COVID compares in 2022, 2) better inventory availability as supply chain disruptions eases, 3) higher-than-forecast online growth for the industry as a whole, 4) stronger growth from newer initiatives including Wayfair Professional and, 5) EBITDA margin upside from COGS efficiencies, OPEX reductions and fixed cost leverage.

Downside risks are 1) High industry competition which could drive higher than expected investment in marketing or promotions, 2) brand complexity (five brands), 3) weaker than expected international segment performance, and 4) A softer than anticipated recovery in US furnishings in 2024/25.

Special Disclosures

BofA Securities is currently acting as financial advisor to Energy Capital Partners Holdings LP and affiliated entities ("ECP"), minority-owned by funds managed by Blue Owl Capital Inc (formerly Dyal Capital Partners), in connection with its proposed sale of the Company which was announced on September 6, 2023. The proposed transaction is subject to approval by shareholders of Bridgepoint Group PLC. This research report is not intended to provide voting advice, serve as an endorsement of the proposed transaction, or result in the procurement, withholding or revocation of a proxy.

US - Aerospace and Defense Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	AerCap Holdings N.V.	AER	AER US	Ronald J. Epstein
	Air Lease Corporation	AL	AL US	Ronald J. Epstein
	Booz Allen Hamilton	BAH	BAH US	Mariana Perez Mora
	BWX Technologies, Inc.	BWXT	BWXT US	Ronald J. Epstein
	CACI International	CACI	CACI US	Mariana Perez Mora
	Cadre Holdings Inc	CDRE	CDRE US	Ronald J. Epstein
	Crane Co.	CR	CR US	Ronald J. Epstein
	Embraer	ERJ	ERJ US	Ronald J. Epstein
	General Dynamics	GD	GD US	Ronald J. Epstein
	HEICO Corporation	HEI	HEI US	Ronald J. Epstein
	Howmet Aerospace Inc.	HWM	HWM US	Ronald J. Epstein
	KBR	KBR	KBR US	Mariana Perez Mora
	Leidos Holdings	LDOS	LDOS US	Mariana Perez Mora
	Leonardo DRS, Inc.	DRS	DRS US	Ronald J. Epstein
	Northrop Grumman	NOC	NOC US	Ronald J. Epstein
	Palantir Technologies	PLTR	PLTR US	Mariana Perez Mora
	Parsons Corporation	PSN	PSN US	Mariana Perez Mora
	RBC Bearings Inc	RBC	RBC US	Ronald J. Epstein
	Teledyne Technologies Inc	TDY	TDY US	Ronald J. Epstein
	TransDigm Group Inc.	TDG	TDG US	Ronald J. Epstein
	Triumph Group	TGI	TGI US	Ronald J. Epstein
NEUTRAL				
	Albany International	AIN	AIN US	Ronald J. Epstein
	Boeing	BA	BA US	Ronald J. Epstein
	Garmin	GRMN	GRMN US	Ronald J. Epstein
	Hexcel Corporation	HXL	HXL US	Ronald J. Epstein
	L3Harris	LHX	LHX US	Ronald J. Epstein
	Lockheed Martin	LMT	LMT US	Ronald J. Epstein
	RTX Corp	RTX	RTX US	Ronald J. Epstein
	Textron	TXT	TXT US	Ronald J. Epstein
UNDERPERFORM				
	Bombardier	BDRBF	BDRBF US	Ronald J. Epstein
	Bombardier Inc.	YBBD B	BBD/B CN	Ronald J. Epstein
	CAE Inc.	YCAE	CAE CN	Ronald J. Epstein
	CAE Inc.	CAE	CAE US	Ronald J. Epstein
	Huntington Ingalls Industries	HII	HII US	Ronald J. Epstein
	Mercury Systems	MRCY	MRCY US	Ronald J. Epstein
	Spirit AeroSys-A	SPR	SPR US	Ronald J. Epstein
RSTR				
	Rocket Lab	RKLB	RKLB US	Ronald J. Epstein

US - Airlines and Cruise Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Air Canada	YAC	AC CN	Andrew G. Didora, CFA
	Air Canada	ACDVF	ACDVF US	Andrew G. Didora, CFA
	Alaska Air Group	ALK	ALK US	Andrew G. Didora, CFA
	Carnival Corporation	CCL	CCL US	Andrew G. Didora, CFA
	Carnival Plc	CUKPF	CCL LN	Andrew G. Didora, CFA
	Delta Air Lines	DAL	DAL US	Andrew G. Didora, CFA
	United Airlines Holdings	UAL	UAL US	Andrew G. Didora, CFA
NEUTRAL				
	Frontier Airlines	ULCC	ULCC US	Andrew G. Didora, CFA
	Norwegian Cruise Line Holdings	NCLH	NCLH US	Andrew G. Didora, CFA
	Royal Caribbean Group	RCL	RCL US	Andrew G. Didora, CFA
	Southwest	LUV	LUV US	Andrew G. Didora, CFA
UNDERPERFORM				
	Allegiant Travel Company	ALGT	ALGT US	Andrew G. Didora, CFA

US - Airlines and Cruise Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	American Airlines Group	AAL	AAL US	Andrew G. Didora, CFA
	JetBlue Airways	JBLU	JBLU US	Andrew G. Didora, CFA
	Spirit Airlines	SAVE	SAVE US	Andrew G. Didora, CFA

RSTR

	Hawaiian Holdings	HA	HA US	Andrew G. Didora, CFA
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US - Enterprise Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
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BUY

8x8	EGHT	EGHT US	Michael J. Funk
Adobe	ADBE	ADBE US	Brad Sills
Alarm.com	ALRM	ALRM US	Michael J. Funk
Amplitude, Inc.	AMPL	AMPL US	Koji Ikeda, CFA
BILL	BILL	BILL US	Brad Sills
CCC Intelligent Solutions	CCCS	CCCS US	Michael J. Funk
Dropbox	DBX	DBX US	Michael J. Funk
Dynatrace	DT	DT US	Koji Ikeda, CFA
Elastic NV	ESTC	ESTC US	Koji Ikeda, CFA
GitLab Inc.	GTLB	GTLB US	Koji Ikeda, CFA
Global-e Online Ltd.	GLBE	GLBE US	Koji Ikeda, CFA
HubSpot	HUBS	HUBS US	Brad Sills
Informatica Inc.	INFA	INFA US	Koji Ikeda, CFA
Intapp Inc.	INTA	INTA US	Koji Ikeda, CFA
Intuit	INTU	INTU US	Brad Sills
JFrog Ltd	FROG	FROG US	Koji Ikeda, CFA
MeridianLink, Inc.	MLNK	MLNK US	Koji Ikeda, CFA
Microsoft Corporation	MSFT	MSFT US	Brad Sills
MongoDB Inc	MDB	MDB US	Brad Sills
nCino, Inc.	NCNO	NCNO US	Adam Bergere
NICE Ltd.	NICE	NICE US	Michael J. Funk
NICE Ltd.	NCSYF	NICE IT	Michael J. Funk
PagerDuty	PD	PD US	Koji Ikeda, CFA
PowerSchool Holdings, Inc.	PWSC	PWSC US	Koji Ikeda, CFA
RingCentral	RNG	RNG US	Michael J. Funk
Salesforce.com	CRM	CRM US	Brad Sills
ServiceNow	NOW	NOW US	Brad Sills
UiPath	PATH	PATH US	Brad Sills
Unity	U	U US	Michael J. Funk
Weave	WEAV	WEAV US	Michael J. Funk
Workday Inc.	WDAY	WDAY US	Brad Sills
Zeta Global	ZETA	ZETA US	Koji Ikeda, CFA
ZoomInfo	ZI	ZI US	Koji Ikeda, CFA

NEUTRAL

Autodesk	ADSK	ADSK US	Michael J. Funk
Bentley Systems	BSY	BSY US	Michael J. Funk
BigCommerce Holdings, Inc.	BIGC	BIGC US	Koji Ikeda, CFA
Coveo	YCVO	CVO CN	Koji Ikeda, CFA
Datadog Inc	DDOG	DDOG US	Koji Ikeda, CFA
DocuSign	DOCU	DOCU US	Brad Sills
Freshworks, Inc.	FRSH	FRSH US	Adam Bergere
HashiCorp	HCP	HCP US	Brad Sills
Jamf	JAMF	JAMF US	Koji Ikeda, CFA
Lightspeed Commerce Inc.	LSPD	LSPD US	Koji Ikeda, CFA
Lightspeed Commerce Inc.	YLSPD	LSPD CN	Koji Ikeda, CFA
Oracle Corporation	ORCL	ORCL US	Brad Sills
Paycom	PAYC	PAYC US	Adam Bergere
Paylocity	PCTY	PCTY US	Adam Bergere
Shopify, Inc.	SHOP	SHOP US	Brad Sills
Snowflake	SNOW	SNOW US	Brad Sills
Veeva Systems, Inc.	VEEV	VEEV US	Brad Sills
Zoom Video Communications	ZM	ZM US	Michael J. Funk



US - Enterprise Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
UNDERPERFORM				
	AvidXchange, Inc.	AVDX	AVDX US	Brad Sills
	Blackbaud, Inc.	BLKB	BLKB US	Koji Ikeda, CFA
	BlackLine, Inc.	BL	BL US	Koji Ikeda, CFA
	C3.ai	AI	AI US	Brad Sills
	Confluent	CFLT	CFLT US	Brad Sills
	CS Disco, Inc.	LAW	LAW US	Koji Ikeda, CFA
	Enfusion, Inc.	ENFN	ENFN US	Koji Ikeda, CFA
	Everbridge	EVBG	EVBG US	Koji Ikeda, CFA
	Five9	FIVN	FIVN US	Michael J. Funk
	Guidewire Software, Inc.	GWRE	GWRE US	Michael J. Funk
	Twilio	TWLO	TWLO US	Michael J. Funk
	Vertex, Inc.	VERX	VERX US	Brad Sills
RSTR				
	Splunk	SPLK	SPLK US	Brad Sills

US - Automotives Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Adient Plc	ADNT	ADNT US	John Murphy, CFA
	Aptiv PLC	APTV	APTV US	John Murphy, CFA
	Asbury Auto	ABG	ABG US	John Murphy, CFA
	AutoNation, Inc.	AN	AN US	John Murphy, CFA
	BorgWarner	BWA	BWA US	John Murphy, CFA
	Ferrari	RACE	RACE US	John Murphy, CFA
	Ferrari NV	XJHKF	RACE IM	John Murphy, CFA
	Ford Motor	F	F US	John Murphy, CFA
	General Motors Company	GM	GM US	John Murphy, CFA
	Group 1 Auto	GPI	GPI US	John Murphy, CFA
	Lear Corp.	LEA	LEA US	John Murphy, CFA
	Lithia Motors A	LAD	LAD US	John Murphy, CFA
	Magna Intl	MGA	MGA US	John Murphy, CFA
	Magna Intl	YMG	MG CN	John Murphy, CFA
	Penske Auto Group	PAG	PAG US	John Murphy, CFA
	Rivian Automotive	RIVN	RIVN US	John Murphy, CFA
	Visteon	VC	VC US	John P. Babcock
NEUTRAL				
	Gentex	GNTX	GNTX US	John Murphy, CFA
	Lucid Group	LCID	LCID US	John Murphy, CFA
	Luminar Technologies	LAZR	LAZR US	John P. Babcock
	Tesla Motors	TSLA	TSLA US	John Murphy, CFA
UNDERPERFORM				
	American Axle	AXL	AXL US	John Murphy, CFA
	America's Car-Mart, Inc.	CRMT	CRMT US	John Murphy, CFA
	CarMax, Inc.	KMX	KMX US	John Murphy, CFA
	Mobileye	MBLY	MBLY US	John Murphy, CFA
	OPENLANE	KAR	KAR US	John Murphy, CFA
	Sonic Automotive	SAH	SAH US	John Murphy, CFA
RVW				
	Fisker	FSR	FSR US	John P. Babcock

US - Biotechnology Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	4D Molecular Therapeutics, Inc.	FDMT	FDMT US	Tazeen Ahmad
	Alnylam Pharmaceuticals	ALNY	ALNY US	Tazeen Ahmad

US - Biotechnology Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Amicus Therapeutics	FOLD	FOLD US	Tazeen Ahmad
	Annexon Biosciences	ANNX	ANNX US	Tazeen Ahmad
	Apellis Pharmaceuticals	APLS	APLS US	Tazeen Ahmad
	Argenx SE	ARGX	ARGX US	Tazeen Ahmad
	Arvinas	ARVN	ARVN US	Tazeen Ahmad
	Ascendis Pharma	ASND	ASND US	Tazeen Ahmad
	Biocryst Pharmaceuticals Inc	BCRX	BCRX US	Tazeen Ahmad
	BioNTech	BNTX	BNTX US	Tazeen Ahmad
	Denali Therapeutics	DNLI	DNLI US	Tazeen Ahmad
	Inozyme Pharma, Inc.	INZY	INZY US	Tazeen Ahmad
	Merus	MRUS	MRUS US	Tazeen Ahmad
	Neurocrine Biosciences	NBIX	NBIX US	Tazeen Ahmad
	PepGen Inc	PEPG	PEPG US	Tazeen Ahmad
	Rhythm Pharmaceuticals	RYTM	RYTM US	Tazeen Ahmad
	Sarepta Therapeutics	SRPT	SRPT US	Tazeen Ahmad
	Ultragenyx Pharmaceuticals	RARE	RARE US	Tazeen Ahmad
NEUTRAL				
	Acadia Pharmaceuticals	ACAD	ACAD US	Tazeen Ahmad
	Incyte Corporation	INCY	INCY US	Tazeen Ahmad
	Prothena Corporation	PRTA	PRTA US	Tazeen Ahmad
	SAGE Therapeutics	SAGE	SAGE US	Tazeen Ahmad
UNDERPERFORM				
	Achilles Therapeutics	ACHL	ACHL US	Tazeen Ahmad
	Fate Therapeutics	FATE	FATE US	Tazeen Ahmad
	Fulcrum Therapeutics	FULC	FULC US	Tazeen Ahmad
	Pharvaris	PHVS	PHVS US	Tazeen Ahmad
	PTC Therapeutics	PTCT	PTCT US	Tazeen Ahmad

US - Broadlines, Hardlines, Food Retailers & Leisure Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Academy Sports + Outdoors	ASO	ASO US	Robert F. Ohmes, CFA
	BJ's Wholesale Club Holdings	BJ	BJ US	Robert F. Ohmes, CFA
	Costco Wholesale Corporation	COST	COST US	Robert F. Ohmes, CFA
	Fox Factory Holding Corp	FOXF	FOXF US	Alexander Perry
	Grocery Outlet Holding Corp.	GO	GO US	Robert F. Ohmes, CFA
	Harley-Davidson	HOG	HOG US	Alexander Perry
	Life Time	LTH	LTH US	Alexander Perry
	Planet Fitness, Inc.	PLNT	PLNT US	Alexander Perry
	Sysco Corporation	SYU	SYU US	Kendall Toscano
	Target Corp.	TGT	TGT US	Robert F. Ohmes, CFA
	The Kroger Co.	KR	KR US	Robert F. Ohmes, CFA
	Topgolf Callaway Brands Corp	MODG	MODG US	Alexander Perry
	Walmart Inc	WMT	WMT US	Robert F. Ohmes, CFA
NEUTRAL				
	Dick's Sporting Goods	DKS	DKS US	Robert F. Ohmes, CFA
	Xponential Fitness	XPOF	XPOF US	Alexander Perry
	YETI Holdings, Inc.	YETI	YETI US	Robert F. Ohmes, CFA
UNDERPERFORM				
	Canada Goose Holdings Inc	YGOOS	GOOS CN	Alexander Perry
	Canada Goose Holdings Inc	GOOS	GOOS US	Alexander Perry
	Columbia Sportswear	COLM	COLM US	Alexander Perry
	Dollar General Corporation	DG	DG US	Robert F. Ohmes, CFA
	Dollar Tree, Inc.	DLTR	DLTR US	Robert F. Ohmes, CFA
	Hibbett Sports, Inc.	HIBB	HIBB US	Alexander Perry
	National Vision	EYE	EYE US	Robert F. Ohmes, CFA
	Sprouts Farmers Market, Inc.	SFM	SFM US	Robert F. Ohmes, CFA

US - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alphabet	GOOGL	GOOGL US	Justin Post
	Alphabet	GOOG	GOOG US	Justin Post
	Amazon.com	AMZN	AMZN US	Justin Post
	AppLovin	APP	APP US	Omar Dessouky, CFA
	DoorDash	DASH	DASH US	Michael McGovern
	DoubleVerify Holdings, Inc.	DV	DV US	Omar Dessouky, CFA
	Electronic Arts	EA	EA US	Omar Dessouky, CFA
	Expedia	EXPE	EXPE US	Justin Post
	Integral Ad Science Holding Corp.	IAS	IAS US	Omar Dessouky, CFA
	LegalZoom	LZ	LZ US	Michael McGovern
	Match Group	MTCH	MTCH US	Curtis Nagle, CFA
	Meta Platforms Inc	META	META US	Justin Post
	Pinterest	PINS	PINS US	Justin Post
	RH	RH	RH US	Curtis Nagle, CFA
	Roblox Corp. Class A	RBLX	RBLX US	Omar Dessouky, CFA
	Squarespace, Inc.	SQSP	SQSP US	Michael McGovern
	Uber	UBER	UBER US	Justin Post
	Udemy Inc	UDMY	UDMY US	Curtis Nagle, CFA
	Vivid Seats	SEAT	SEAT US	Curtis Nagle, CFA
	Wayfair	W	W US	Curtis Nagle, CFA
	Wix.com	WIX	WIX US	Michael McGovern
NEUTRAL				
	ACV Auctions	ACVA	ACVA US	Curtis Nagle, CFA
	Airbnb	ABNB	ABNB US	Justin Post
	Beyond Inc	BYON	BYON US	Curtis Nagle, CFA
	Booking Holdings Inc	BKNG	BKNG US	Justin Post
	Bumble	BMBL	BMBL US	Curtis Nagle, CFA
	Digital Turbine, Inc	APPS	APPS US	Omar Dessouky, CFA
	Duolingo	DUOL	DUOL US	Curtis Nagle, CFA
	eBay	EBAY	EBAY US	Justin Post
	Etsy, Inc.	ETSY	ETSY US	Curtis Nagle, CFA
	Instacart	CART	CART US	Justin Post
	Magnite, Inc.	MGNI	MGNI US	Omar Dessouky, CFA
	Snap	SNAP	SNAP US	Justin Post
	Take-Two Interactive	TTWO	TTWO US	Omar Dessouky, CFA
	Zillow	ZG	ZG US	Curtis Nagle, CFA
	Zillow	Z	Z US	Curtis Nagle, CFA
UNDERPERFORM				
	Chewy Inc	CHWY	CHWY US	Curtis Nagle, CFA
	Lyft, Inc.	LYFT	LYFT US	Michael McGovern
	Opendoor Technologies	OPEN	OPEN US	Curtis Nagle, CFA
	Peloton	PTON	PTON US	Curtis Nagle, CFA
	Playtika	PLTK	PLTK US	Omar Dessouky, CFA
	Redfin Corp	RDFN	RDFN US	Curtis Nagle, CFA
	Shutterstock	SSTK	SSTK US	Curtis Nagle, CFA

US - Machinery Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	AECOM	ACM	ACM US	Michael Feniger
	Blue Bird Corp	BLBD	BLBD US	Sherif El-Sabbahy
	Caterpillar Inc	CAT	CAT US	Michael Feniger
	CNH Industrial NV	CNHI	CNHI US	Michael Feniger
	Construction Partners Inc.	ROAD	ROAD US	Michael Feniger
	ESAB Corp	ESAB	ESAB US	Sherif El-Sabbahy
	Finning International Inc.	YFTT	FTT CN	Sherif El-Sabbahy
	H&E Equipment Services Inc	HEES	HEES US	Sherif El-Sabbahy
	Knife River Corp	KNF	KNF US	Sherif El-Sabbahy

US - Machinery Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Republic Services	RSG	RSG US	Michael Feniger
	Techtronic Industries Co Ltd	TTNDF	669 HK	Michael Feniger
	Techtronic Industries Co Ltd	TTNDY	TTNDY US	Michael Feniger
	United Rentals Inc	URI	URI US	Michael Feniger
	Vulcan Materials	VMC	VMC US	Michael Feniger
	Waste Connections Inc	WCN	WCN US	Michael Feniger
	WillScot Mobile Mini	WSC	WSC US	Sherif El-Sabbahy

NEUTRAL

	AGCO Corp	AGCO	AGCO US	Michael Feniger
	Deere & Co	DE	DE US	Michael Feniger
	Fluor	FLR	FLR US	Michael Feniger
	GFL Environmental Inc	GFL	GFL US	Michael Feniger
	GFL Environmental Inc	YGFL	GFL CN	Michael Feniger
	Jacobs Eng.	J	J US	Michael Feniger
	Kennametal Inc.	KMT	KMT US	Michael Feniger
	Martin Marietta Materials	MLM	MLM US	Michael Feniger
	NV5 Global Inc.	NVEE	NVEE US	Michael Feniger
	PACCAR Inc	PCAR	PCAR US	Michael Feniger
	RB Global, Inc	RBA	RBA US	Michael Feniger
	Waste Management	WM	WM US	Michael Feniger

UNDERPERFORM

	Allison Transmission Holdings Inc.	ALSN	ALSN US	Sherif El-Sabbahy
	Casella	CWST	CWST US	Michael Feniger
	Cummins Inc	CMI	CMI US	Michael Feniger
	Herc Holdings Inc	HRI	HRI US	Sherif El-Sabbahy
	IPG Photonics	IPGP	IPGP US	Michael Feniger
	Oshkosh Corp.	OSK	OSK US	Michael Feniger
	Terex Corp.	TEX	TEX US	Michael Feniger
	Timken Company	TKR	TKR US	Michael Feniger

US - Brokers, Asset Managers, & Exchanges Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY	AllianceBernstein	AB	AB US	Craig Siegenthaler, CFA
	Ameriprise Financial	AMP	AMP US	Craig Siegenthaler, CFA
	Ares Management Corp	ARES	ARES US	Craig Siegenthaler, CFA
	BlackRock, Inc.	BLK	BLK US	Craig Siegenthaler, CFA
	Blackstone	BX	BX US	Craig Siegenthaler, CFA
	Blue Owl Capital	OWL	OWL US	Craig Siegenthaler, CFA
	Cboe Global Markets	CBOE	CBOE US	Craig Siegenthaler, CFA
	Interactive Brokers	IBKR	IBKR US	Craig Siegenthaler, CFA
	Intercontinental Exchange	ICE	ICE US	Craig Siegenthaler, CFA
	KKR & Co. Inc.	KKR	KKR US	Craig Siegenthaler, CFA
	Raymond James Financial	RJF	RJF US	Mark McLaughlin, CFA
	TPG Inc	TPG	TPG US	Craig Siegenthaler, CFA
	Tradeweb Markets Inc.	TW	TW US	Craig Siegenthaler, CFA
	Victory Capital Holdings, Inc.	VCTR	VCTR US	Craig Siegenthaler, CFA
	Virtu Financial	VIRT	VIRT US	Craig Siegenthaler, CFA

NEUTRAL

	Affiliated Managers Group	AMG	AMG US	Craig Siegenthaler, CFA
	Apollo Global Management	APO	APO US	Craig Siegenthaler, CFA
	Brookfield Asset Management	BAM	BAM US	Craig Siegenthaler, CFA
	CME Group Inc	CME	CME US	Craig Siegenthaler, CFA
	Invesco	IVZ	IVZ US	Craig Siegenthaler, CFA
	Janus Henderson Group	JHG	JHG US	Craig Siegenthaler, CFA
	LPL Financial Holdings	LPLA	LPLA US	Craig Siegenthaler, CFA
	Patria	PAX	PAX US	Craig Siegenthaler, CFA

UNDERPERFORM

	Charles Schwab Corp.	SCHW	SCHW US	Craig Siegenthaler, CFA
	Franklin Resources	BEN	BEN US	Craig Siegenthaler, CFA



US - Brokers, Asset Managers, & Exchanges Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Nasdaq	NDAQ	NDAQ US	Craig Siegenthaler, CFA
	Robinhood Markets	HOOD	HOOD US	Craig Siegenthaler, CFA
	T. Rowe Price	TROW	TROW US	Craig Siegenthaler, CFA
	The Carlyle Group	CG	CG US	Craig Siegenthaler, CFA

US - Oil Services and Equipment Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Atlas Energy Solutions	AESI	AESI US	Saurabh Pant
	Baker Hughes Co.	BKR	BKR US	Saurabh Pant
	ChampionX Corp.	CHX	CHX US	Saurabh Pant
	Chart Industries	GTLS	GTLS US	Saurabh Pant
	Halliburton Company	HAL	HAL US	Saurabh Pant
	Helmerich & Payne	HP	HP US	Saurabh Pant
	NOV Inc.	NOV	NOV US	Saurabh Pant
	Patterson-UTI Energy	PTEN	PTEN US	Saurabh Pant
	SLB	SLB	SLB US	Saurabh Pant
	TechnipFMC plc	FTI	FTI US	Saurabh Pant
	Weatherford International	WFRD	WFRD US	Saurabh Pant
NEUTRAL				
	Liberty Energy	LBRT	LBRT US	Saurabh Pant
	ProFrac	ACDC	ACDC US	Saurabh Pant
UNDERPERFORM				
	Cactus Inc.	WHD	WHD US	Saurabh Pant
	Core Laboratories	CLB	CLB US	Saurabh Pant
	Transocean	RIG	RIG US	Saurabh Pant

US - Paper and Packaging Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	AptarGroup Inc.	ATR	ATR US	George L. Staphos
	Berry Global	BERY	BERY US	George L. Staphos
	Brady Corp. - CI A	BRC	BRC US	Cashen Keeler
	Crown Holdings Inc.	CCK	CCK US	George L. Staphos
	Graphic Packaging	GPX	GPX US	George L. Staphos
	O-I Glass Inc.	OI	OI US	George L. Staphos
	Pactiv Evergreen	PTVE	PTVE US	George L. Staphos
	Sealed Air Corp.	SEE	SEE US	George L. Staphos
	Silgan Holdings Inc.	SLGN	SLGN US	George L. Staphos
	Sonoco Products Co.	SON	SON US	George L. Staphos
	Sylvamo Corp.	SLVM	SLVM US	George L. Staphos
	WestRock	WRK	WRK US	George L. Staphos
	Weyerhaeuser Co.	WY	WY US	George L. Staphos
NEUTRAL				
	Ardagh Metal Packaging S.A.	AMBP	AMBP US	George L. Staphos
	Greif Inc.	GEF	GEF US	George L. Staphos
	Packaging Corp. of America	PKG	PKG US	George L. Staphos
	PotlatchDeltic Corp.	PCH	PCH US	George L. Staphos
UNDERPERFORM				
	Amcor Plc	AMCCF	AMC AU	George L. Staphos
	Amcor PLC	AMCR	AMCR US	George L. Staphos
	Avery Dennison Corp.	AVY	AVY US	George L. Staphos
	Ball Corp.	BALL	BALL US	George L. Staphos
	Boise Cascade Company	BCC	BCC US	George L. Staphos
	International Paper Co.	IP	IP US	George L. Staphos
	Louisiana-Pacific Corp.	LPX	LPX US	George L. Staphos

US - Paper and Packaging Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
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US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
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BUY

	Agree Realty Corp	ADC	ADC US	Joshua Dennerlein
	Alexandria Real Estate Equities	ARE	ARE US	Joshua Dennerlein
	American Homes 4 Rent	AMH	AMH US	Jeffrey Spector
	Americold Realty Trust	COLD	COLD US	Joshua Dennerlein
	AvalonBay Communities Inc	AVB	AVB US	Joshua Dennerlein
	Boston Properties	BXP	BXP US	Jeffrey Spector
	Brixmor Property Group	BRX	BRX US	Jeffrey Spector
	COPT Defense Properties	CDP	CDP US	Camille Bonnel
	Cousins Properties Inc.	CUZ	CUZ US	Camille Bonnel
	EastGroup Properties	EGP	EGP US	Jeffrey Spector
	Empire State Realty Trust	ESRT	ESRT US	Camille Bonnel
	Equity Residential	EQR	EQR US	Jeffrey Spector
	Essential Properties	EPRT	EPRT US	Joshua Dennerlein
	Federal Realty	FRT	FRT US	Jeffrey Spector
	Invitation Homes Inc	INVH	INVH US	Joshua Dennerlein
	Kimco Realty	KIM	KIM US	Jeffrey Spector
	Kite Realty Group	KRG	KRG US	Jeffrey Spector
	Phillips Edison & Company	PECO	PECO US	Jeffrey Spector
	Prologis, Inc.	PLD	PLD US	Camille Bonnel
	Public Storage, Inc.	PSA	PSA US	Jeffrey Spector
	Regency	REG	REG US	Jeffrey Spector
	Rexford Industrial Realty	REXR	REXR US	Camille Bonnel
	Sabra Health Care	SBRA	SBRA US	Joshua Dennerlein
	Simon Property	SPG	SPG US	Jeffrey Spector
	Ventas, Inc.	VTR	VTR US	Jeffrey Spector
	Welltower	WELL	WELL US	Joshua Dennerlein

NEUTRAL

	Acadia Realty Trust	AKR	AKR US	Jeffrey Spector
	CubeSmart	CUBE	CUBE US	Jeffrey Spector
	EPR Properties	EPR	EPR US	Joshua Dennerlein
	Equity LifeStyle Properties	ELS	ELS US	Jeffrey Spector
	Essex Property Trust, Inc.	ESS	ESS US	Joshua Dennerlein
	Extra Space Storage, Inc.	EXR	EXR US	Jeffrey Spector
	Getty Realty Corp.	GTY	GTY US	Joshua Dennerlein
	Highwoods Properties	HIW	HIW US	Camille Bonnel
	InvenTrust Properties	IVT	IVT US	Jeffrey Spector
	Kilroy Realty Corporation	KRC	KRC US	Camille Bonnel
	Macerich	MAC	MAC US	Jeffrey Spector
	OMEGA Healthcare	OHI	OHI US	Joshua Dennerlein
	Realty Income	O	O US	Jeffrey Spector
	Retail Opportunity Investments Corp.	ROIC	ROIC US	Jeffrey Spector
	SL Green Realty	SLG	SLG US	Camille Bonnel
	Sun Communities	SUI	SUI US	Joshua Dennerlein
	UDR, Inc.	UDR	UDR US	Joshua Dennerlein
	Veris Residential Inc	VRE	VRE US	Joshua Dennerlein
	Vornado Realty	VNO	VNO US	Camille Bonnel

UNDERPERFORM

	American Assets Trust	AAT	AAT US	Camille Bonnel
	Armada Hoffer Properties	AHH	AHH US	Camille Bonnel
	Camden Property Trust	CPT	CPT US	Joshua Dennerlein
	Douglas Emmett	DEI	DEI US	Camille Bonnel
	Healthpeak Properties, Inc.	PEAK	PEAK US	Joshua Dennerlein
	Hudson Pacific Properties, Inc.	HPP	HPP US	Camille Bonnel
	Kennedy Wilson	KW	KW US	Joshua Dennerlein
	LXP Industrial Trust	LXP	LXP US	Camille Bonnel
	Medical Properties Trust, Inc.	MPW	MPW US	Joshua Dennerlein
	Mid-America Apartment Communities, Inc.	MAA	MAA US	Joshua Dennerlein



US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	National Storage Affiliates Trust	NSA	NSA US	Jeffrey Spector
	NetSTREIT	NTST	NTST US	Joshua Dennerlein
	NNN REIT Inc	NNN	NNN US	Joshua Dennerlein
	Paramount Group	PGRE	PGRE US	Camille Bonnel
	Peakstone Realty Trust	PKST	PKST US	Joshua Dennerlein
	STAG Industrial	STAG	STAG US	Camille Bonnel
	Tanger Factory	SKT	SKT US	Jeffrey Spector
	WP Carey	WPC	WPC US	Joshua Dennerlein

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
	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

North America - Telecom Services Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	American Tower Corp.	AMT	AMT US	David W. Barden, CFA
	AT&T Inc.	T	T US	David W. Barden, CFA
	Cogent	CCOI	CCOI US	David W. Barden, CFA
	Digital Realty Trust Inc	DLR	DLR US	David W. Barden, CFA
	Dycom Industries, Inc.	DY	DY US	Alexander Waters
	Equinix, Inc.	EQIX	EQIX US	David W. Barden, CFA

North America - Telecom Services Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Quebecor Inc.	YQBRB	QBR/B CN	Matthew Griffiths, CFA
	Rogers Communications	RCI	RCI US	David W. Barden, CFA
	Rogers Communications	YRCIB	RCI/B CN	David W. Barden, CFA
	TELUS Corporation	YT	T CN	David W. Barden, CFA
	TELUS Corporation	TU	TU US	David W. Barden, CFA
	T-Mobile US	TMUS	TMUS US	David W. Barden, CFA

NEUTRAL

	BCE Inc.	YBCE	BCE CN	David W. Barden, CFA
	BCE Inc.	BCE	BCE US	David W. Barden, CFA
	Crown Castle Inc	CCI	CCI US	David W. Barden, CFA
	SBA Communications Corporation	SBAC	SBAC US	David W. Barden, CFA
	Verizon Communications Inc.	VZ	VZ US	David W. Barden, CFA

UNDERPERFORM

	Cogeco Communications Inc.	YCCA	CCA CN	Matthew Griffiths, CFA
	Lumen Technologies Inc.	LUMN	LUMN US	David W. Barden, CFA
	Uniti Group Inc	UNIT	UNIT US	David W. Barden, CFA

US - Telecom and Data Networking Equipment Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Akamai	AKAM	AKAM US	Madeline Brooks
	Amdocs	DOX	DOX US	Tal Liani
	Arista Networks	ANET	ANET US	Tal Liani
	Check Point Software Technologies	CHKP	CHKP US	Tal Liani
	Ciena	CIEN	CIEN US	Tal Liani
	CrowdStrike Holdings Inc.	CRWD	CRWD US	Tal Liani
	CyberArk	CYBR	CYBR US	Tal Liani
	Fastly	FSLY	FSLY US	Madeline Brooks
	Fortinet	FTNT	FTNT US	Tal Liani
	Gen Digital, Inc.	GEN	GEN US	Jonathan Eisensohn
	InterDigital, Inc.	IDCC	IDCC US	Tal Liani
	Motorola Solutions	MSI	MSI US	Tomer Zilberman
	Qualcomm	QCOM	QCOM US	Tal Liani
	Zscaler	ZS	ZS US	Tal Liani

NEUTRAL

	Cellebrite	CLBT	CLBT US	Tal Liani
	Cisco Systems	CSCO	CSCO US	Tal Liani
	Palo Alto Networks	PANW	PANW US	Tal Liani
	SentinelOne, Inc.	S	S US	Tal Liani

UNDERPERFORM

	Cloudflare	NET	NET US	Madeline Brooks
	CommScope	COMM	COMM US	Tal Liani
	F5 Inc	FFIV	FFIV US	Tal Liani
	Okta Inc	OKTA	OKTA US	Madeline Brooks
	SecureWorks	SCWX	SCWX US	Tal Liani

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



US - Transportation Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	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	YTFII	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 - Large Cap Oils Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY	APA Corporation	APA	APA US	Doug Leggate
	Canadian Natural Resources	YCNQ	CNQ CN	Doug Leggate
	Canadian Natural Resources	CNQ	CNQ US	Doug Leggate
	Chesapeake Energy	CHK	CHK US	Doug Leggate
	Chevron Corp.	CVX	CVX US	Doug Leggate
	ConocoPhillips	COP	COP US	Doug Leggate
	Coterra Energy Inc	CTRA	CTRA US	Doug Leggate
	EQT Corporation	EQT	EQT US	John H. Abbott
	ExxonMobil Corp.	XOM	XOM US	Doug Leggate
	Granite Ridge Resources, Inc	GRNT	GRNT US	John H. Abbott
	Imperial Oil	IMO	IMO US	Doug Leggate
	Imperial Oil	YIMO	IMO CN	Doug Leggate
	Kimbell Royalty Partners	KRP	KRP US	John H. Abbott
	Occidental Petroleum Corp.	OXY	OXY US	Doug Leggate
	Ovintiv Inc	YOVV	OVV CN	Doug Leggate
	Ovintiv Inc	OVV	OVV US	Doug Leggate
	Range Resources Corp	RRC	RRC US	Doug Leggate
	Suncor	YSU	SU CN	Doug Leggate
	Suncor	SU	SU US	Doug Leggate

NEUTRAL

	California Resources Corporation	CRC	CRC US	Kalei Akamine
	CNX Resources	CNX	CNX US	John H. Abbott
	Delek US Holdings, Inc.	DK	DK US	Doug Leggate
	Devon Energy Corp.	DVN	DVN US	Doug Leggate
	EOG Resources	EOG	EOG US	Doug Leggate
	Gulfport Energy Corporation	GPOR	GPOR US	Doug Leggate
	HF Sinclair Corporation	DINO	DINO US	Doug Leggate
	Marathon Petroleum Company	MPC	MPC US	Doug Leggate
	PBF Energy	PBF	PBF US	Doug Leggate
	Permian Resources Corporation	PR	PR US	Doug Leggate
	Phillips 66	PSX	PSX US	Doug Leggate
	Valero Energy Corp.	VLO	VLO US	Doug Leggate

UNDERPERFORM

	Chord Energy Corporation	CHRD	CHRD US	John H. Abbott
	Crescent Energy Company	CRGY	CRGY US	John H. Abbott
	Diamondback Energy Inc.	FANG	FANG US	Doug Leggate

US - Large Cap Oils Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Marathon Oil Corp.	MRO	MRO US	Doug Leggate
	National Fuel Gas Company	NFG	NFG US	John H. Abbott
	Northern Oil and Gas	NOG	NOG US	John H. Abbott
	Vital Energy Inc	VTLE	VTLE US	John H. Abbott

RSTR

	Pioneer Natural Resources	PXD	PXD US	Doug Leggate
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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
	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



US - Facilities, Hospitals and Managed Healthcare Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	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 - Life Science, Diagnostic Tools and Animal Health Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Avantor, Inc.	AVTR	AVTR US	Michael Ryskin
	Bruker Corporation	BRKR	BRKR US	Derik de Bruin
	Certara	CERT	CERT US	Michael Ryskin
	Charles River Laboratories	CRL	CRL US	Derik de Bruin
	Elanco Animal Health	ELAN	ELAN US	Michael Ryskin
	Exact Sciences	EXAS	EXAS US	Derik de Bruin
	Guardant Health	GH	GH US	Derik de Bruin
	ICON plc	ICLR	ICLR US	Derik de Bruin
	IQVIA Holdings Inc	IQV	IQV US	Derik de Bruin
	LabCorp	LH	LH US	Derik de Bruin
	Maravai	MRVI	MRVI US	Michael Ryskin
	Qiagen	QGEN	QGEN US	Derik de Bruin
	Qiagen N.V.	XQGNF	QIA GY	Derik de Bruin
	Quest Diagnostics	DGX	DGX US	Derik de Bruin
	Stevanato Group S.p.A.	STVN	STVN US	Derik de Bruin
	Thermo Fisher Scientific	TMO	TMO US	Derik de Bruin
	West Pharmaceutical Services	WST	WST US	Derik de Bruin
	Zoetis Inc.	ZTS	ZTS US	Michael Ryskin
NEUTRAL				
	10x Genomics, Inc.	TXG	TXG US	Michael Ryskin
	Agilent Technologies	A	A US	Derik de Bruin
	Danaher Corporation	DHR	DHR US	Michael Ryskin
	Evotec SE	EVO	EVO US	Michael Ryskin
	Hologic, Inc.	HOLX	HOLX US	Derik de Bruin
	IDEXX Laboratories	IDXX	IDXX US	Michael Ryskin
	Mettler-Toledo	MTD	MTD US	Derik de Bruin
	NeoGenomics Inc.	NEO	NEO US	Derik de Bruin
	Revvity Inc	RVTY	RVTY US	Derik de Bruin
	Schrodinger, Inc.	SDGR	SDGR US	Michael Ryskin
	Waters Corp.	WAT	WAT US	Derik de Bruin
UNDERPERFORM				
	Align Technology	ALGN	ALGN US	Michael Ryskin
	Catalent, Inc.	CTLT	CTLT US	Derik de Bruin
	Fortrea	FTRE	FTRE US	Derik de Bruin
	Ginkgo Bioworks Holdings, Inc	DNA	DNA US	Derik de Bruin
	Illumina, Inc.	ILMN	ILMN US	Michael Ryskin
	Myriad Genetics	MYGN	MYGN US	Derik de Bruin
	Phibro Animal Health	PAHC	PAHC US	Michael Ryskin

US - Life Science, Diagnostic Tools and Animal Health Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
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US - Homebuilders and Building Products Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
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BUY

	Armstrong World Industries, Inc.	AWI	AWI US	Rafe Jadrosich
	Builders FirstSource Inc	BLDR	BLDR US	Rafe Jadrosich
	D.R. Horton, Inc.	DHI	DHI US	Rafe Jadrosich
	Latham Group, Inc.	SWIM	SWIM US	Shaun Calnan, CFA
	Leslie's	LESL	LESL US	Shaun Calnan, CFA
	NVR, Inc.	NVR	NVR US	Rafe Jadrosich
	Owens Corning	OC	OC US	Rafe Jadrosich
	PulteGroup Inc.	PHM	PHM US	Rafe Jadrosich
	The AZEK Company Inc.	AZEK	AZEK US	Rafe Jadrosich
	Toll Brothers, Inc.	TOL	TOL US	Rafe Jadrosich
	TopBuild Corp	BLD	BLD US	Rafe Jadrosich
	Trex Company, Inc.	TREX	TREX US	Rafe Jadrosich

NEUTRAL

	Dream Finders Homes, Inc.	DFH	DFH US	Rafe Jadrosich
	KB Home	KBH	KBH US	Rafe Jadrosich
	Lennar Corporation	LEN	LEN US	Rafe Jadrosich

UNDERPERFORM

	Fortune Brands Innovations Inc	FBIN	FBIN US	Rafe Jadrosich
	Hayward Holdings, Inc.	HAYW	HAYW US	Rafe Jadrosich
	Masco Corp	MAS	MAS US	Rafe Jadrosich
	Mohawk Industries	MHK	MHK US	Rafe Jadrosich
	Patrick Industries, Inc.	PATK	PATK US	Rafe Jadrosich
	Pool Corporation	POOL	POOL US	Shaun Calnan, CFA

US - Healthcare Technology & Distribution Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
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BUY

	Accolade	ACCD	ACCD US	Allen Lutz, CFA
	American Well Corp	AMWL	AMWL US	Allen Lutz, CFA
	Cencora Inc	COR	COR US	Allen Lutz, CFA
	CVS Health	CVS	CVS US	Allen Lutz, CFA
	Definitive Healthcare Corp	DH	DH US	Allen Lutz, CFA
	dentalcorp	YDNTL	DNTL CN	Allen Lutz, CFA
	Envista	NVST	NVST US	Allen Lutz, CFA
	HealthEquity Inc	HQY	HQY US	Allen Lutz, CFA
	Hims & Hers	HIMS	HIMS US	Allen Lutz, CFA
	McKesson	MCK	MCK US	Allen Lutz, CFA
	Omnicell Inc.	OMCL	OMCL US	Allen Lutz, CFA
	Patterson Companies	PDCO	PDCO US	Allen Lutz, CFA
	Progyny	PGNY	PGNY US	Allen Lutz, CFA
	R1 RCM	RCM	RCM US	Allen Lutz, CFA

NEUTRAL

	Cardinal Health	CAH	CAH US	Allen Lutz, CFA
	Dentsply Sirona, Inc.	XRAY	XRAY US	Allen Lutz, CFA
	Doximity Inc	DOCS	DOCS US	Allen Lutz, CFA
	Teladoc Health	TDOC	TDOC US	Allen Lutz, CFA

UNDERPERFORM

	GoodRx	GDRX	GDRX US	Allen Lutz, CFA
	Henry Schein	HSIC	HSIC US	Allen Lutz, CFA
	Owens & Minor	OMI	OMI US	Allen Lutz, CFA
	Premier, Inc.	PINC	PINC US	Allen Lutz, CFA
	Walgreens Boots Alliance	WBA	WBA US	Allen Lutz, CFA



US - Healthcare Technology & Distribution Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst

US - Consumables Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	BellRing Brands Inc	BRBR	BRBR US	Bryan D. Spillane
	Coca-Cola Europacific Partners plc	CCEP	CCEP US	Bryan D. Spillane
	Colgate-Palmolive Company	CL	CL US	Bryan D. Spillane
	Constellation Brands	STZ	STZ US	Bryan D. Spillane
	Coty Inc.	COTY	COTY US	Anna Lizzul
	e.l.f. Beauty	ELF	ELF US	Anna Lizzul
	Freshpet, Inc.	FRPT	FRPT US	Bryan D. Spillane
	Kenvue Inc.	KVUE	KVUE US	Anna Lizzul
	Keurig Dr Pepper	KDP	KDP US	Bryan D. Spillane
	Kraft Heinz Company	KHC	KHC US	Bryan D. Spillane
	Lamb Weston Holdings Inc	LW	LW US	Peter T. Galbo, CFA
	McCormick & Co.	MKC	MKC US	Peter T. Galbo, CFA
	Mondelez International	MDLZ	MDLZ US	Bryan D. Spillane
	Monster Beverage Corporation	MNST	MNST US	Peter T. Galbo, CFA
	PepsiCo	PEP	PEP US	Bryan D. Spillane
	Philip Morris International	PM	PM US	Lisa K. Lewandowski
	Pilgrim's Pride Corp.	PPC	PPC US	Peter T. Galbo, CFA
	The Coca Cola Company	KO	KO US	Bryan D. Spillane
	The Procter & Gamble Company	PG	PG US	Bryan D. Spillane
NEUTRAL				
	Altria Group	MO	MO US	Lisa K. Lewandowski
	Celsius Holdings Inc	CELH	CELH US	Jonathan Keypour
	Church & Dwight	CHD	CHD US	Anna Lizzul
	Clorox	CLX	CLX US	Anna Lizzul
	Conagra Brands, Inc.	CAG	CAG US	Peter T. Galbo, CFA
	Estee Lauder Companies Inc.	EL	EL US	Bryan D. Spillane
	General Mills	GIS	GIS US	Bryan D. Spillane
	JM Smucker Company	SJM	SJM US	Peter T. Galbo, CFA
	Kellanova	K	K US	Peter T. Galbo, CFA
	Molson Coors Beverage Company	TAP	TAP US	Bryan D. Spillane
	The Duckhorn Portfolio, Inc.	NAPA	NAPA US	Peter T. Galbo, CFA
	The Hershey Company	HSY	HSY US	Bryan D. Spillane
	Utz Brands	UTZ	UTZ US	Peter T. Galbo, CFA
	WK Kellogg Co	KLG	KLG US	Peter T. Galbo, CFA
UNDERPERFORM				
	Brown-Forman Corporation	BFB	BF/B US	Bryan D. Spillane
	Campbell Soup Company	CPB	CPB US	Peter T. Galbo, CFA
	Canopy Growth	YWEED	WEED CN	Lisa K. Lewandowski
	Canopy Growth	CGC	CGC US	Lisa K. Lewandowski
	Cronos Group	YCRON	CRON CN	Lisa K. Lewandowski
	Cronos Group	CRON	CRON US	Lisa K. Lewandowski
	Dole plc	DOLE	DOLE US	Bryan D. Spillane
	Herbalife Nutrition Ltd	HLF	HLF US	Anna Lizzul
	Hormel Foods Corp.	HRL	HRL US	Peter T. Galbo, CFA
	Kimberly-Clark	KMB	KMB US	Anna Lizzul
	Tyson Foods, Inc.	TSN	TSN US	Peter T. Galbo, CFA
RSTR				
	The Vita Coco Company, Inc.	COCO	COCO US	Bryan D. Spillane

North America - Banks Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Ares Capital Corporation	ARCC	ARCC US	Derek Hewett



North America - Banks Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Ares Commercial Real Estate Corporation	ACRE	ACRE US	Derek Hewett
	Bank of Montreal	BMO	BMO US	Ebrahim H. Poonawala
	Bank of Montreal	YBMO	BMO CN	Ebrahim H. Poonawala
	Barings BDC Inc	BBDC	BBDC US	Derek Hewett
	Blackstone Mortgage Trust Inc	BXMT	BXMT US	Derek Hewett
	Blue Owl Capital Corporation	OBDC	OBDC US	Derek Hewett
	Carlyle Secured Lending Inc	CGBD	CGBD US	Derek Hewett
	Citigroup Inc.	C	C US	Ebrahim H. Poonawala
	Compass Diversified Holdings	CODI	CODI US	Derek Hewett
	Crescent Capital BDC	CCAP	CCAP US	Derek Hewett
	Cullen/Frost Bankers Inc	CFR	CFR US	Ebrahim H. Poonawala
	East West Bancorp, Incorporated	EWBC	EWBC US	Ebrahim H. Poonawala
	Fifth Third Bank	FITB	FITB US	Ebrahim H. Poonawala
	First Bancorp Puerto Rico	FBP	FBP US	Brandon Berman
	First Horizon Corporation	FHN	FHN US	Ebrahim H. Poonawala
	FNB Corporation of Pennsylvania	FNB	FNB US	Brandon Berman
	Goldman Sachs	GS	GS US	Ebrahim H. Poonawala
	JPMorgan Chase & Co.	JPM	JPM US	Ebrahim H. Poonawala
	KeyCorp	KEY	KEY US	Ebrahim H. Poonawala
	M&T Bank	MTB	MTB US	Ebrahim H. Poonawala
	Morgan Stanley	MS	MS US	Ebrahim H. Poonawala
	New Mountain Finance Corporation	NMFC	NMFC US	Derek Hewett
	New York Community Bancorp	NYCB	NYCB US	Ebrahim H. Poonawala
	Northern Trust Corporation	NTRS	NTRS US	Ebrahim H. Poonawala
	Royal Bank of Canada	RY	RY US	Ebrahim H. Poonawala
	Royal Bank of Canada	YRY	RY CN	Ebrahim H. Poonawala
	Safehold, Inc	SAFE	SAFE US	Derek Hewett
	Sixth Street Specialty Lending, Inc	TSLX	TSLX US	Derek Hewett
	Starwood Property Trust	STWD	STWD US	Derek Hewett
	Synovus Financial Corp.	SNV	SNV US	Ebrahim H. Poonawala
	The Bank of New York Mellon Corporation	BK	BK US	Ebrahim H. Poonawala
	Truist Financial	TFC	TFC US	Ebrahim H. Poonawala
	U.S. Bancorp	USB	USB US	Ebrahim H. Poonawala
	Webster Financial Corp.	WBS	WBS US	Brandon Berman
	Wells Fargo & Company	WFC	WFC US	Ebrahim H. Poonawala
	Western Alliance Bancorp	WAL	WAL US	Ebrahim H. Poonawala

NEUTRAL

	AGNC Investment Corp	AGNC	AGNC US	Derek Hewett
	Ally Financial	ALLY	ALLY US	Brandon Berman
	Annaly Capital Management	NLY	NLY US	Derek Hewett
	Apollo Commercial Real Estate Finance	ARI	ARI US	Derek Hewett
	Associated Banc-Corp	ASB	ASB US	Brandon Berman
	Bain Capital Specialty Finance, Inc.	BCSF	BCSF US	Derek Hewett
	Bank of Nova Scotia	YBNS	BNS CN	Ebrahim H. Poonawala
	Bank of Nova Scotia	BNS	BNS US	Ebrahim H. Poonawala
	Blackstone Secured Lending Fund	BXSL	BXSL US	Derek Hewett
	BrightSpire Capital Inc.	BRSP	BRSP US	Derek Hewett
	Canadian Imperial Bank of Commerce	CM	CM US	Ebrahim H. Poonawala
	Canadian Imperial Bank of Commerce	YCM	CM CN	Ebrahim H. Poonawala
	Citizens Financial Group	CFG	CFG US	Ebrahim H. Poonawala
	Comerica Incorporated	CMA	CMA US	Brandon Berman
	Commerce Bancshares Inc.	CBSH	CBSH US	Brandon Berman
	Goldman Sachs BDC, Inc.	GSBD	GSBD US	Derek Hewett
	Golub Capital BDC, Inc.	GBDC	GBDC US	Derek Hewett
	Huntington Bancshares Inc.	HBAN	HBAN US	Ebrahim H. Poonawala
	Ladder Capital Corp	LADR	LADR US	Derek Hewett
	PennyMac Mortgage Investment Trust	PMT	PMT US	Derek Hewett
	Popular Inc	BPOP	BPOP US	Brandon Berman
	Regions Financial	RF	RF US	Ebrahim H. Poonawala
	The PNC Financial Services Group, Inc.	PNC	PNC US	Ebrahim H. Poonawala
	Toronto-Dominion Bank	TD	TD US	Ebrahim H. Poonawala
	Toronto-Dominion Bank	YTD	TD CN	Ebrahim H. Poonawala
	TPG RE Finance Trust, Inc.	TRTX	TRTX US	Derek Hewett



North America - Banks Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
UNDERPERFORM	Bank of Hawaii Corp.	BOH	BOH US	Brandon Berman
	First Hawaiian Inc.	FHB	FHB US	Brandon Berman
	Guild Holdings Company	GHL	GHL US	Derek Hewett
	Invesco Mortgage Capital, Inc.	IVR	IVR US	Derek Hewett
	loanDepot Inc	LDI	LDI US	Derek Hewett
	MidCap Financial Investment Co	MFIC	MFIC US	Derek Hewett
	Prosperity Bancshares Inc	PB	PB US	Ebrahim H. Poonawala
	State Street Corporation	STT	STT US	Ebrahim H. Poonawala
	Texas Capital Bancshares Inc.	TCBI	TCBI US	Brandon Berman
	Zions Bancorp	ZION	ZION US	Brandon Berman

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
	AgiO Pharmaceuticals	AGIO	AGIO US	Greg Harrison, CFA
	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
	Insmo 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

US - Biopharmaceuticals Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Bristol-Myers Squibb	BMY	BMY 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
	Kymira 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
	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: Aerospace/Defense Electronics Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	31	62.00%	Buy	23	74.19%
Hold	11	22.00%	Hold	9	81.82%
Sell	8	16.00%	Sell	6	75.00%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	67	55.83%	Buy	39	58.21%
Hold	30	25.00%	Hold	15	50.00%
Sell	23	19.17%	Sell	12	52.17%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	100	49.75%	Buy	84	84.00%
Hold	54	26.87%	Hold	41	75.93%
Sell	47	23.38%	Sell	35	74.47%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	39	44.83%	Buy	22	56.41%
Hold	18	20.69%	Hold	11	61.11%
Sell	30	34.48%	Sell	8	26.67%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	32	50.00%	Buy	16	50.00%
Hold	19	29.69%	Hold	8	42.11%
Sell	13	20.31%	Sell	7	53.85%



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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	83	61.48%	Buy	64	77.11%
Hold	28	20.74%	Hold	21	75.00%
Sell	24	17.78%	Sell	18	75.00%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	156	53.79%	Buy	94	60.26%
Hold	72	24.83%	Hold	48	66.67%
Sell	62	21.38%	Sell	35	56.45%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	33	49.25%	Buy	16	48.48%
Hold	17	25.37%	Hold	10	58.82%
Sell	17	25.37%	Sell	8	47.06%

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: Leisure Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	16	55.17%	Buy	9	56.25%
Hold	7	24.14%	Hold	5	71.43%
Sell	6	20.69%	Sell	4	66.67%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	14	60.87%	Buy	10	71.43%
Hold	6	26.09%	Hold	5	83.33%
Sell	3	13.04%	Sell	2	66.67%

Equity Investment Rating Distribution: REITs (Real Estate Investment Trusts) Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	40	46.51%	Buy	33	82.50%
Hold	27	31.40%	Hold	21	77.78%
Sell	19	22.09%	Sell	16	84.21%

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: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	57	51.82%	Buy	43	75.44%
Hold	27	24.55%	Hold	17	62.96%
Sell	26	23.64%	Sell	12	46.15%

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%

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