

Stock Flash

Three bulls: FBP, MNDY and NXPI. Three bears: AMCR, CSCO and CBRL

Market Analysis

First BanCorp/Puerto Rico (FBP): Breakout points to 20.85

FBP is a regional bank stock with a bullish breakout above its downtrend line from early 2022. Holding above or within the 15.22 to 14.61 range (breakout and retest zone and rising 26- and 40-week moving averages (MAs)) would keep this bullish breakout in place and favor upside to 20.85.

Monday.com (MNDY): Big base targets 255 and 310

MNDY is a systems software stock with a breakout from a March 2022 into January 2024 big base. Holding the 200 to 187 area would keep this bullish breakout firmly in place with upside potential to 255-262 (pattern count and 50% retracement of late 2021 to late 2022 decline) and 306-310 (61.8% retracement and pattern count). Rising 13-, 26- and 40-week MAs from 201 to 178-175 underpin this bullish setup for MNDY.

NXP Semiconductor (NXPI): Big base counts into the 300s

NXPI is a semiconductor stock that is breaking out from a September 2021 into February 2024 big base. Sustaining the push above 240-225 would keep this breakout intact with upside potential to pattern counts at 280 and 345. Rising weekly MAs and the most recent higher low underpin this bullish setup in the 225 to 210-201 range.

Arcor PLC (AMCR): Bearish pattern favors 8.45 to 7.30

AMCR is a containers and packaging stock with a breakdown from a mid 2021 into mid 2023 big top pattern. A rally from the late October 2023 low stalled in mid December to early January prior to fresh weakness within a longer-term bearish trend. While below chart resistance and declining 26/40-week MAs near 9.25-9.50, the immediate risk to lower toward 8.45 (October 2023 low) and 7.30 (downside count). The December and January lower highs near 9.92-9.98 offer additional resistance.

Cisco Systems (CSCO): H&S top says risk to 41 and 35-34

CSCO is a communications equipment stock that is forming a head and shoulders (H&S) top. While below chart resistances and weekly MAs from 49.38-49.90 to 52.56-52.62 (shoulder peaks), the risk is for a break below the neckline and late 2023 low near 46.50-46.20 to confirm the H&S top and favor deeper weakness back to the 2022 lows from 41 to 38.60 and the downside count for the top pattern near 35-34.

Cracker Barrel (CBRL): Bearish trend risk to 63-59 next

CBRL is a restaurant stock that is breaking lower from a bearish continuation pattern within a longer-term downtrend. Holding below 72.50-75.40 (broken tactical uptrend line and 13/26-week MAs) would keep the immediate pattern bearish with downside risk to 63.51-62.69 (late 2023 lows), 59 (tactical pattern count) and even the March 2020 low at 53.61. If needed, the declining 40-week MA and recent lower highs from 79 to 83-83.50 offer additional resistance.

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Refer to important disclosures on page 12 to 14. Analyst Certification on page 10. Price Objective Basis/Risk on page 9.

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Market Analysis
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[Market Analysis Comment: Nothing magical about SPX 5000 12 February 2024](#)

Acronyms

H&S: Head and shoulders
MA: Moving average
SPX: S&P 500

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Three bullish stock charts

First BanCorp/Puerto Rico (FBP): Breakout points to 20.85

FBP is a regional bank stock with a bullish breakout above its downtrend line from early 2022. Holding above or within the 15.22 to 14.61 range (breakout and retest zone and rising 26- and 40-week moving averages (MAs)) would keep this bullish breakout in place and favor upside to 20.85.

FBP is building a 2023 into 2024 base relative to the S&P 500 (SPX), which increases the potential for FBP to emerge as market leadership.

See [First Bancorp Puerto Rico: Idiosyncratic opportunity at attractive valuation 24 January 2024](#) for the most recent BofA Fundamental Equity Research note on FBP.

Chart 1: First BanCorp/Puerto Rico (FBP) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

FBP is a regional bank stock with a bullish breakout above its downtrend line from early 2022. Holding above or within the 15.22 to 14.61 range (breakout and retest zone and rising 26- and 40-week moving averages (MAs)) would keep this bullish breakout in place and favor upside to 20.85.



Source: BofA Global Research, Bloomberg

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Monday.com (MNDY): Big base targets 255 and 310

MNDY is a systems software stock with a breakout from a March 2022 into January 2024 big base. Holding the 200 to 187 area would keep this bullish breakout firmly in place with upside potential to 255-262 (pattern count and 50% retracement of late 2021 to late 2022 decline) and 306-310 (61.8% retracement and pattern count). Rising 13-, 26- and 40-week MAs from 201 to 178-175 underpin this bullish setup for MNDY.

MNDY has a bullish breakout and retest from an early 2022 into early 2024 big base relative to the SPX that confirms the bullish breakout on the absolute price chart as highlighted above.

See [Monday.com: One monday that's easy to like – initiate at Buy 26 February 2024](#) for the most recent BofA Fundamental Equity Research note on MNDY.

Chart 2: Monday.com Ltd (MNDY) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

MNDY has achieved a breakout from a March 2022 into January 2024 big base. Holding the 200 to 187 area would keep this bullish breakout firmly in place with upside potential to 255-262 (pattern count and 50% retracement of late 2021 to late 2022 decline) and 306-310 (61.8% retracement and pattern count).



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

NXP Semiconductor (NXPI): Big base counts into the 300s

NXPI is a semiconductor stock that is breaking out from a September 2021 into February 2024 big base. Sustaining the push above 240-225 would keep this breakout intact with upside potential to pattern counts at 280 and 345. Rising weekly MAs and the most recent higher low underpin this bullish setup in the 225 to 210-201 range.

NXPI is forming an early 2021 into early 2024 big base relative to the SPX, which is a bullish setup that could signal the emergence of leadership for this stock.

See [NXP Semiconductors NV: Soft landing = robust takeoff, raise PO to \\$300 for top auto semi pick 26 February 2024](#) for the most recent BofA Fundamental Equity Research note on NXPI.

Chart 3: NXP Semiconductors NV (NXPI) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

NXPI is breaking out from a September 2021 into February 2024 big base. Sustaining the push above 240-225 would keep this breakout intact with upside potential to pattern counts at 280 and 345. Rising weekly MAs and the most recent higher low underpin this bullish setup in the 225 to 210-201 range.



Source: BofA Global Research, Bloomberg

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Three bearish stock charts

Amcor PLC (AMCR): Bearish pattern favors 8.45 to 7.30

AMCR is a containers and packaging stock with a breakdown from a mid 2021 into mid 2023 big top pattern. A rally from the late October 2023 low stalled in mid December to early January prior to fresh weakness within a longer-term bearish trend. While below chart resistance and declining 26/40-week MAs near 9.25-9.50, the immediate risk to lower toward 8.45 (October 2023 low) and 7.30 (downside count). The December and January lower highs near 9.92-9.98 offer additional resistance.

AMCR remains within a bearish lagging trend relative to the SPX.

See [Amcor PLC: Post F20: Volume trends weaker, but cost management provides some support 06 February 2024](#) for the most recent BofA Fundamental Equity Research note on AMCR.

Chart 4: Amcor PLC (AMCR) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

AMCR has broken down from a mid 2021 into mid 2023 big top pattern. A rally from the late October 2023 low stalled in mid December to early January prior to fresh weakness within a longer-term bearish trend. While below chart resistance and declining 26/40-week MAs near 9.25-9.50, the immediate risk to lower toward 8.45 (October 2023 low) and 7.30 (downside count).



Source: BofA Global Research, Bloomberg

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Cisco Systems (CSCO): H&S top says risk to 41 and 35-34

CSCO is a communications equipment stock that is forming a head and shoulders (H&S) top. While below chart resistances and weekly MAs from 49.38-49.90 to 52.56-52.62 (shoulder peaks), the risk is for a break below the neckline and late 2023 low near 46.50-46.20 to confirm the H&S top and favor deeper weakness back to the 2022 lows from 41 to 38.60 and the downside count for the top pattern near 35-34.

CSCO remains entrenched within a lagging trend relative to the SPX.

See [Cisco Systems: Weakening into 2024; though trends are cyclical and not secular 15 February 2024](#) for the most recent BofA Fundamental Equity Research note on CSCO.

Chart 5: Cisco Systems, Inc. (CSCO) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

CSCO is forming a head and shoulders (H&S) top. While below chart resistances and weekly MAs from 49.38-49.90 to 52.56-52.62 (shoulder peaks), the risk is for a break below the neckline and late 2023 low near 46.50-46.20 to confirm the H&S top and favor deeper weakness back to the 2022 lows from 41 to 38.60 and the downside count for the top pattern near 35-34.



Source: BofA Global Research, Bloomberg

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Cracker Barrel (CBRL): Bearish trend risk to 63-59 next

CBRL is a restaurant stock that is breaking lower from a bearish continuation pattern within a longer-term downtrend. Holding below 72.50-75.40 (broken tactical uptrend line and 13/26-week MAs) would keep the immediate pattern bearish with downside risk to 63.51-62.69 (late 2023 lows), 59 (tactical pattern count) and even the March 2020 low at 53.61. If needed, the declining 40-week MA and recent lower highs from 79 to 83-83.50 offer additional resistance.

See [Cracker Barrel: 2Q Quick Take: Comps beat, margins miss 27 February 2024](#) for the most recent BofA Fundamental Equity Research note on CBRL.

Chart 6: Cracker Barrel Old Country Store, Inc. (CBRL) (top) and relative to the S&P 500 (bottom): Weekly Chart with moving averages

CBRL is breaking lower from a bearish continuation pattern within a longer-term downtrend. Holding below 72.50-75.40 (broken tactical uptrend line and 13/26-week MAs) would keep the immediate pattern bearish with downside risk to 63.51-62.69 (late 2023 lows), 59 (tactical pattern count) and even the March 2020 low at 53.61.



Source: BofA Global Research, Bloomberg

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Stocks mentioned in this report

Table 1: Stocks mentioned in this report

Three bullish stock charts: FBP, MNDY and NXPI. Three bearish stock charts: AMCR, CSCO and CBRL.

Ticker	Company Name	BofA Rating	Price	Dividend Yield	Sector	Market Cap (\$m)	Beta	Sub Industry
AMCR	AMCOR PLC	B-3-7	8.95	5.59	Materials	12936	0.8	Paper & Plastic Packaging Prod
CSCO	CISCO SYSTEMS	B-2-7	48.31	3.31	Information Technology	195616	0.8	Communications Equipment
CBRL	CRACKER BARREL	B-3-7	70.10	7.41	Consumer Discretionary	1556	1.1	Restaurants
FBP	FIRST BANCORP PR	B-1-7	16.75	3.82	Financials	2836	1.0	Regional Banks
MNDY	MONDAY.COM LTD	C-1-9	217.44		Information Technology	10380	1.8	Systems Software
NXPI	NXP SEMICONDUCTO	B-1-7	245.73	1.65	Information Technology	63020	1.2	Semiconductors

Source: BofA Global Research, Bloomberg

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Price objective basis & risk

Amcor PLC (AMCR / AMCCF)

Our \$9.70 price objective (AU\$14.85) is derived from a three-part valuation approach, which includes (1) a 16-17x calendarized 2024E P/E multiple, (2) a 10-12x calendarized 2024E EV/EBITDA multiple, (3) a normalized FCF estimate of \$1,100mn, an estimated cost of equity of 10% and forecast rate of growth of 0%. We believe the multiples (in-line to a slight premium) are appropriate relative to peers given the company's quality, size, and low leverage.

Risks to our PO are: (1) plastic packaging markets' potential sustainability challenges, particularly in rigid plastic bottles, (2) food, beverage and other packaging fundamentals' potential to disappoint relative to expectations, (3) unfavorable resin price volatility relative to our forecasts could impact results despite contractual pass throughs, (4) competitive factors, (5) unfavorable volume and pricing trends relative to our forecasts, (6) unfavorable macroeconomic trends. Should risk factors cited here and the company fundamentals prove more benign/favorable versus our forecasts, AMCR results and its PO could exceed our forecasts over time.

Cisco Systems (CSCO)

Our \$55 PO is based on roughly 12x EV/FCF using our CY2025 estimate, in-line with tech peers at 9-20x (appropriate given Cisco's stability and high 3.0%+ dividend yield). We also focus on FCF to better capture software revenue growth and the shift to subscription models.

Downside risks to our price objective are: (1) deterioration in the spending environment, (2) lack of growth in public spending, a vertical that Cisco dominates, (3) downside risk to gross margin stemming from pricing and competitive pressures, (4) technological changes that would adversely impact high profit switching and routing segments, (5) inability to drive technological innovation in its core and new growth segments through organic innovation and acquisitions, and (6) change in customer behavior that would result in revenue pressure in services and other key areas.

Upside risks to our price objective are: (1) higher than expected growth in key markets, particularly switching and routing, and (2) solid market share gains in security and observability.

Cracker Barrel (CBRL)



Relative to the market, CBRL's P/E multiple is below its 10-year historical average of 0.9x. We expect valuation to remain compressed as demand headwinds among CBRL's largest customer base (65+ and older, lower income) and broader discretionary spending pressures persist. We apply a 0.7x relative P/E multiple to our forward estimates 12 months from now (2Q25-1Q26, \$5.42) to arrive at a \$76 PO, that translates into an absolute PE of 14.0x.

Upside risks: higher-than-expected same store sales growth from digital/off-premise sales initiatives, faster-than-expected recovery in post-pandemic travel and tourism demand, better-than-expected contributions from the Maple Street Biscuit Company acquisition. Downside risks: higher-than-expected wage inflation, worse-than-expected margin contraction from elevated food costs, sluggish recovery in leisure travel demand.

First Bancorp Puerto Rico (FBP)

Our \$19.50 PO is based on applying a 50%/50% weighting between our 2024e EPS and 2024e TBV. We assign 13x/1.8x multiples respectively, in-line/above the bank's 5 year pre-pandemic median of 13.9x/0.8x due to a higher return profile.

Downside risks to our price objective are a worse-than-expected restructuring of PR government debt and a deterioration in the Puerto Rican economy that could hurt the ongoing credit and earnings recovery at FBP. Upside risks to our price objective are a much stronger economic improvement in Puerto Rico, deployment of excess capital into share purchase agreement and a better-than-expected improvement in asset quality trends at FBP.

Monday.com (MNDY)

Our \$280 PO is derived from a 10.7x 2025E EV/Revenue target multiple (0.3x growth adjusted). That is a premium to the high growth software and collaboration software peer groups at 8.4x and 5.1x, but in line on a growth-adjusted basis. We think that valuation is merited given MNDY's higher growth profile and margin expansion potential.

Downside risks to our PO: 1) higher-than-expected user churn, 2) slower-than-expected incremental enterprise penetration, 3) weaker-than-expected adoption of recently introduced products, and 4) intensifying competition leading to pricing pressure.

NXP Semiconductors NV (NXPI)

Our PO of \$300 is based on 22x 2025E EV/FCF, in line with median diversified auto/industrial compares which trade in a range of 14x-37x CY24E EV/FCF.

Downside risks: 1) Semiconductor cycle risks, 2) Lumpy nature of projects in key identification segment, 3) Some exposure to and growth driven by Apple, which could add volatility, 4) Execution risk surrounding management's capability to reengage following two-year hiatus, 5) Macroeconomic supply/demand disruption.

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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%

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

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