

## Morning Meeting Notes

## QuickNotes

Morning Call

## US EQUITIES RESEARCH

## Rating Changes

[Ameren Corp](#) | NEUTRAL | AEE US | Mkt Cap:USD19,371mn | Julien Dumoulin-Smith

**Downgrade to Neutral: Lower capital coming post Illinois decision**

- Downgrade to Neutral following IL rate case outcomes for gas and electric; future capex a key question in IL
- See EPS trending to around 5% growth, well below target; offsets potentially to come include O&M cuts, less equity
- Valuation is not expensive at present, in-line with group on 2026 estimates, move to Neutral and \$77 PO

[ING](#) | NEUTRAL | ING US | Mkt Cap:USD55,103mn | Tarik El Mejjad  
**Needs more than one string to its bow – downgrade to Neutral**

- We downgrade ING to Neutral, cut our PO to EUR16.4 from EUR20.1. We cut 2024/25E net profit by 12%/16% from 4%/5% lower NII
- Cons NII too high, still assuming high for longer rates. Our analysis shows that ING replicating portfolio becomes a headwind
- ING equity story now rests on excess capital return, priced-in. Gap between current SBB ending soon and next SBB is a risk

[State Street](#) | UNDERPERFORM | STT US | Mkt Cap:USD23,854mn | Ebrahim Poonawala

**2024 Year Ahead: Top ten questions asked (and answered)**

- Bank stock rally should have legs given potential for positive inflection in EPS revisions in 2H24, discounted valuations
- Hard landing the biggest risk to stocks with credit normalization priced-in, investors likely to look past margin pressures
- Relative valuation vs. the S&P, attractive dividend yields, potential for regulatory relief, US elections...all positives

04 January 2024

Equity  
United States

Investor Support  
BofAS

**Today's Events: Economic Indicators**

N/A

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**QuickNotes is a list of today's Global Research activities. Please use the links to read the full Research report before making investment decisions. The reports also contain important disclosures.**

[Truist Financial](#) | BUY | TFC US | Mkt Cap:USD28,490mn | Ebrahim Poonawala

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[WEC Energy Group Inc](#) | UNDERPERFORM | WEC US | Mkt Cap:USD27,320mn | Julien Dumoulin-Smith

**Downgrade to Underperform: Clouds to low-vol, dependable growth story**

- Downgrade WEC from Neutral to Underperform; no longer a premium due to 1) no longer reliably exceeding financial guidance,
- 2) Top mgmt turnover amidst a tumultuous moment. Illinois risks linger w/ capex review (B/S risk) & gas legislation into '24.
- 3) Parent refi risks still driving 6-12c EPS downside on our ests by 2026; PO to \$78, downgrade to Underperform

## PO Raised

[Fluence Energy](#) | BUY | FLNC US | Mkt Cap:USD3,844mn | Julien Dumoulin-Smith

**New year looks good (and so does '25) – Reiterate Buy**

- Robust backdrop for battery storage deployments remains key tailwind for FLNC supporting multi-year annual growth >35%
- Key to watch will be margin progression as legacy contracts roll off - success in driving repeat business critical, too
- Updating estimates heading into '24, raising PO to \$28 - reit. Buy. Volumes bias higher but watch Domestic Contents margins.

[JP Morgan Chase](#) | BUY | JPM US | Mkt Cap:USD495,316mn | Ebrahim Poonawala

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[Morgan Stanley](#) | BUY | MS US | Mkt Cap:USD162,865mn | Ebrahim

Poonawala

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[ZIM](#) | UNDERPERFORM | ZIM US | Mkt Cap:USD1,474mn | Muneeba Kayani

#### Red Sea disruption – raising 2024E EBITDA estimates

- Red Sea disruption has resulted in a spike in spot rates; rates outlook is skewed to the upside at least for the next month.
- We now forecast a lower decline of -5% in ZIM's average freight rate in 2024E driving our EBITDA estimate to \$0.8bn.
- We reiterate Underperform on 7% downside potential

## Significant EPS Change

[Rogers](#) | BUY | RCI US | Mkt Cap:USD24,014mn | David Barden

#### 4Q23 Preview: Delivering merger synergies and leading wireless subscriber growth

- Rogers is our Top Pick among Canadian telecom stocks. It is on track to deliver on its synergy and leverage targets.
- Wireless subscriber activity was elevated during 4Q which will result in higher churn.
- Broadband subscriber competition remains intense but synergies will drive improved cable margins.

[TELUS Corp](#) | BUY | TU US | Mkt Cap:USD26,226mn | David Barden

#### 4Q23 Preview: Focus shifting from 2H23 competitive moves to '24 outlook

- We update our estimates ahead of 4Q23 results expected in early February.
- Underlying market demand remains healthy in a seasonally competitive 4Q that pressured ARPU and elevated churn.
- We expect TELUS to guide to 2024 adj. EBITDA growth of 6% and FCF of approximately \$2.3bn.



## Buy Reiterations

### Health Care

[Option Care Health](#) | BUY | OPCH US | Mkt Cap:USD6,086mn | Joanna Gajuk  
Awaiting 2024 guide – we expect conservative start, upside from deals

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

[BioMarin](#) | BUY | BMRN US | Mkt Cap:USD18,193mn | Geoff Meacham  
US Biopharmaceuticals

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

[CVS Health](#) | BUY | CVS US | Mkt Cap:USD104,084mn | Allen Lutz  
CVS updates formulary to drive greater biosimilar adoption

- Today, CVS announced a formulary update to remove Humira from commercial formularies and cover Humira biosimilars
- CVS also announced AbbVie has entered into an agreement to supply Cordavis with a committed volume of co-branded Humira
- Biosimilars represent another way for CVS to drive down costs and capture additional economics

### Information Technology

[Nutanix](#) | BUY | NTNX US | Mkt Cap:USD10,759mn | Wamsi Mohan  
Changes to pricing at VMW could end up positive for NTNX

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

**CrowdStrike** | BUY | CRWD US | Mkt Cap:USD55,239mn | Tal Liani**Cyber Security**

- We believe cybersecurity is still the place to be, but we favor the laggards after a year of strong performing cyber stocks
- Our top picks for 2024 are Fortinet & CyberArk; we maintain Buy on CrowdStrike & Zscaler, yet see some valuation risk in 2024
- We flag Underperform-rated Okta as having the greatest risk over the NTM, given valuation and fundamental challenges

**Synopsys** | BUY | SNPS US | Mkt Cap:USD74,838mn | Vivek Arya**Potential Ansys deal: long-term strategic, but with high regulatory, accretion hurdles**

- We analyze range of scenarios of possible SNPS-ANSS combination, see 1%-5% CY26E EPS accretion at midpoint
- We see potential long-term synergies between SNPS-ANSS though highlight risks around execution, regulatory hurdles (US/China)
- Maintain Buy on SNPS on organic merits related rising chip complexity (especially in field of AI)

**Fortinet** | BUY | FTNT US | Mkt Cap:USD48,499mn | Tal Liani**Cyber Security**

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**Materials****Newmont** | BUY | NEM US | Mkt Cap:USD46,100mn | Lawson Winder**Site visit to Newmont Australia: with a focus on the Tanami and Boddington mines**

- In December we attended site visits to Newmont's (NEM's) Boddington and Tanami mines in Australia.
- The mines account for 10% and 6% of our total net asset value (NAV) for NEM, respectively.
- The assets showed significant potential for mine life extension and/or expansion. Maintain Buy rating.



# Macro & Strategy

## [GEMs FI Strategy Watch](#) | Jane Brauer

### 2024 EXD sovereign supply forecasts - just 1% inflows needed to cover net issuance

- Looking for bonds? We forecast gross sovereign external debt of \$143bn in '24.
- Net of amortizations, we expect net issuance of \$71bn. See table of country forecasts inside.
- Good news: We assume the coupons are reinvested in EM Debt, so just 1% inflows needed to support this issuance in '24.

## [Mexico Watch](#) | Carlos Capistran

### What you missed while on holiday

- We compiled the main releases since December 18 so you can catch up on Mexico's latest.
- The domestic economy was strong at the end of 2023, in part supported by government expenditure, which pressures inflation.
- The government issued US\$7.5bn and increased excise taxes by more than Banxico's 3% inflation target in January.

## [BofA on USA](#) | US Economics

### Weekly spending update through Dec 30

- Total card spending per HH was up 1.0% y/y in the week ending Dec 30, according to BAC aggregated credit and debit card data.
- Spending on holiday items fell 1.3% y/y in the week ending Dec 30. See footnote to Exhibit 2 for a holiday items definition.
- However, in the five weeks since Thanksgiving, spending on holiday items was up 0.3% compared to the same period last year.

## [Global Fund Performance Monitor](#) | Nigel Tupper

### Value dominance faded

- 2023 proved difficult for Active funds with only 37% outperforming with a median return of -1.61% versus benchmark.
- Value funds were the best performers in 2023 with 55% outperforming by a median 0.46%. Only 36% of Growth funds outperformed.
- The dominance of Value faded as bond yields fell. Growth outperformed benchmark in December while Value underperformed.

## [FX Technical Advantage](#) | Paul Ciana

### Euro's golden cross favors mid-January bounce back

- Euro scored its 17th golden cross signal on Jan 3. History is short-term bullish 6-13 trading days later (up 69-81% of time.)
- But med-term risks to higher euro / lower \$ views in Q1/H1 remain. Euro's weekly chart risk is still a head & shoulders top.
- We close a tactical long on USDKRW 1m NDF, we were stopped on short MXNCLP and we closed short GBPAUD and EURNOK.

**US Mutual Fund Performance Update | Savita Subramanian****A tough year for Core & Growth, but Value funds continued to shine**

- 38% of large cap active funds outperformed in 2023, the worst hit rate since COVID but in line with the historical average.
- Value funds outperformed while Core/Growth lagged. SMID funds also struggled, with only 22% of mid cap funds outperforming.
- Expect a better backdrop for actives in 2024. Breadth should improve from a record low; idiosyncratic risk has increased.

**Growth 10 & Value 10 | Savita Subramanian****Screen for January 2024**

- Growth 10: No changes. Full screen: AMZN, CMG, WBD, GOOGL, LLY, META, NFLX, PDD, TMUS, URI
- Value 10: No changes. Full screen: ACGL, AFL, GEN, DRI, GM, HD, NUE, RL, TMUS, URI
- The screens are quantitatively generated and are based on our BofA vs. Consensus Model and three other screening criteria.



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

<sup>R1</sup> 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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