

Morning Meeting Notes

QuickNotes

Morning Call

US EQUITIES RESEARCH

Initiations & Reinstatements

[BrightSpring Health](#) | BUY | BTSG US | Mkt Cap:USD2,329mn | Joanna Gajuk**Bright Springing at an attractive clip – Initiate at Buy and \$14 PO**

- We initiate on BTSG with a Buy rating and \$14 PO (28% upside potential) given its attractive organic growth.
- High-single digits organic growth is driven by Oncology/Infusion growing 10% and home care growing high-single digits.
- Our PO is based on 10x 2024E EBITDA, a significant discount to home-care peers given high leverage (4.6x PF), lower margins.

[Nuveen Churchill DL](#) | BUY | NCDL US | Mkt Cap:USD970mn | Derek Hewett**Leading credit platform backed by a premier global financial; Initiate at Buy**

- We are initiating coverage on NCDL with a Buy rating and a \$19 PO
- Buy rating due to: (1) scale of TIAA/Nuveen, (2) solid credit performance, and (3) strong manager-investor alignment
- With stock trading below NAV, we think current valuation is attractive; our \$19 PO is based on a 1.05x NAV multiple

Rating Changes

[Amer Intl Group](#) | NEUTRAL | AIG US | Mkt Cap:USD47,694mn | Joshua Shanker**Downgrading shares to Neutral: execution remains good, but headwinds in 2024**

- We are downgrading shares to Neutral despite a strong 4Q23 result as we believe AIG faces a number of difficulties in 2024.
- We expect difficult YoY comparisons for both top line and margins following the sale of Validus.
- We estimate stand-alone AIG's EPS to be about 10% lower than current forecast following Corebridge's deconsolidation.

20 February 2024

Equity

United States

Investor Support
BofAS

Today's Events: Economic Indicators

N/A

Table of Contents

US EQUITIES RESEARCH	1
Initiations & Reinstatements	1
Rating Changes	1
PO Raised	2
Significant EPS Change	4
Buy Reiterations	4
Macro & Strategy	5

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.

PO Raised

[CDW Corp](#) | NEUTRAL | CDW US | Mkt Cap:USD32,334mn | Ruplu

Bhattacharya

Netted down items helping; Are core margins growing? Yes, but at slower pace

- In a weaker revenue environment, CDW has been able to keep margins high, partly due to higher mix of netted down items
- Core (ex netted down) margins also grew in 2023 albeit at a slowing y/y pace
- Reiterate Neutral. PO moves to \$250 (from \$230) on 22x C25 EPS

[Federal Realty](#) | BUY | FRT US | Mkt Cap:USD8,269mn | Jeffrey Spector

4Q23 earnings recap: conservative '24 outlooks with room to beat and raise

- Solid 4Q results by the Retail REITs given 7 beats and 7 meets vs. Street expectations.
- While disappointed by '24 outlooks, we view guidance ranges as extra conservative and expect a beat-and-raise year ahead.
- We also estimate stronger growth in '25 as redevelopment and signed but not yet open leases come online.

[Intercont'l Hotels](#) | BUY | IHG US | Mkt Cap:USD16,453mn | Muneeba Kayani

FY23 in-line, targets 12-15% EPS growth in medium term

- IHG targets medium to long term annual EPS growth of 12-15%.
- New \$800m share buyback announced, ahead of our \$750m estimate.
- FY23 EBIT was in-line with expectations with a pick up in net system growth to 3.8% (in-line with guidance).

[Salesforce.com](#) | BUY | CRM US | Mkt Cap:USD271,468mn | Brad Sills

Channel suggests healthy Q4 demand; Emerging as next quality GARP stock

- Channel feedback suggests deal activity and pipeline builds holding nicely from Q3 levels.
- Core Sales and Service Clouds healthy. Data Cloud interest and pipeline builds are ramping.
- Estimate solid 31% 3 yr FCF CAGR in reasonable upside case from reaccel to mid teens growth and 200-250 bps margin expansion.

Sixth Street Spec. | BUY | TSLX US | Mkt Cap:USD1,909mn | Derek Hewett
Strong Q4 results; momentum into 2024

- TSLX reported solid Q4 results: core EPS was \$0.62 vs BofA/Street ests of \$0.59/\$0.58 and book value grew 0.4% to \$17.04
- Credit remains strong, with just 0.9% of portfolio on non-accrual; declared 1Q24 supplemental dividend of \$0.08/share
- Raising our 2024/2025E EPS estimates and raise our PO to \$23 (\$22 prior); Reiterate Buy

TransDigm Group | BUY | TDG US | Mkt Cap:USD63,746mn | Ronald J. Epstein

TDG embracing “good fortunes” in the year of the dragon – Reiterate Buy

- TDG's unique strategy focusing on aggressive M&A supporting a niche IP driven product portfolio remains resilient
- We expect another year of substantial topline growth (high-teens Y/Y), with >100bps EBITDA margin
- We do see upside opportunity for TDG's defense segment, given Armtec's exposure to artillery and munition production

Vulcan Materials | BUY | VMC US | Mkt Cap:USD34,041mn | Michael Feniger
Who is pricing above costs? Miners over farmers, construction slows, Rocks rock

- January: observing bifurcation in terms of pricing across categories - some likely to price above costs more than others.
- Maintain miners over farmers view: farm machinery remains weak, mining steady, construction equipment starting to moderate.
- Aggregates remains bright spot kicking off 2024 with price vs cost spread (see exhibits on page 2-3).

Workday | BUY | WDAY US | Mkt Cap:USD76,303mn | Brad Sills
Positive Channel Tone across HCM and FINS; Durable Growth and Margin Intact

- Channel tone remains positive on Q4 activity, led by HCM add-ons and FINS in medium enterprise
- See potential for accelerating subscription/cRPO growth from sustained HCM cross sell and ramping FINS (medium enterprise)
- Reiterate Buy and raising PO to \$350, representing 37x C25E FCF (1.9x growth adjusted)



Significant EPS Change

[BHP Group-ADR](#) | BUY | BHP US | Mkt Cap:USD150,533mn | James Redfern
 1H FY24 results in line. Future of nickel and copper growth options in focus

- 1H FY24 earnings and dividends in line. Key focus: future of WA Nickel; Samarco provisions; and copper growth options.
- We make minor (<5%) changes to our FY24-26 estimates while our PO is trimmed to \$52.00/sh due to higher net debt.
- Reiterate Buy with 18% TSR. BHP offers exposure to higher for longer iron ore and coal prices and higher copper prices.

[Douglas Emmett](#) | UNDERPERFORM | DEI US | Mkt Cap:USD2,773mn |
 Camille Bonnel

4Q23 earnings weekly recap: HPP, PGRE & VNO

- Office REIT earnings have been mixed with 5 beats and 4 misses. HPP & PGRE 2024 guidance reflects large uncertainties ahead.
- NYC REITs saw a pickup in 4Q23 leasing volume. This is a positive readthrough to ESRT which is on Spector's Top Picks list.
- See inside for our earnings scorecard, key performance metrics on Office REITs that have reported and our estimate changes.

[Patterson-UTi Energy](#) | BUY | PTEN US | Mkt Cap:USD4,957mn | Saurabh
 Pant

Resilient Profitability & FCF + Strong Cash Returns to Shareholders

- Rapid synergies from PTEN/NEX merger and strength in Ulterra is helping PTEN deliver resilient Adj. EBITDA and FCF in 2024
- Our '24E/'25E Adj. EBITDA of \$1.52/\$1.75bn is -4%/in-line vs. Cons and '24E/'25E FCF of \$650/\$850mm is -2%/ 4% vs. Cons
- Reit. Buy and \$14.50 PO on - 1) resilient NAM, 2) strong FCF (13% '24E yield), & 3) shareholder cash returns (≥8% in '24E)

Buy Reiterations

Consumer Discretionary

[Vail Resorts](#) | BUY | MTN US | Mkt Cap:USD8,561mn | Shaun Kelley
 Snow Tracker: Earnings from Park City

- Total (cumulative) snowfall across Vail's 16 resorts we track is -31% Y/Y and -29% below long-term average
- Conditions for President's Day look pretty strong especially out West
- Total season-to-date visitation is down -9% Y/Y, with the last 2 weeks down -6% and -3%, respectively

Industrials

[Northrop Grumman](#) | BUY | NOC US | Mkt Cap:USD67,660mn | Ronald J. Epstein

The best portfolio in the business – reiterate Buy and \$615 PO

- We think worries on the B-21 program and newfound concerns regarding Sentinel/GBSD cost overruns are largely overdone.
- In our view, there are few negative catalysts ahead to justify NOC's increasingly weak multiple.
- NOC continues to boast strong FCF which it deploys generously to shareholders.

Macro & Strategy

[LatAm Equity Strategy](#) | Paula Andrea Soto

Argentina's proving grounds

- Argentinian equities are rallying and the move reminds us of the optimism at the beginning of Macri's adm.
- At the time, the rally ended with a currency crisis after a series of setbacks in the implementation of reforms.
- Milei's government had a positive start on the macro policies front but FX, inflation and political stability are key risks.

[US Rates Watch](#) | US Rates Research

CP monitor: lower supply in new year

- CP outstanding dropped in January driven by financials, likely due to CP paydown in the new year



- Average maturity reduced which shows sign of issuers cautious of extending to longer tenors until a clearer Fed path emerges

[LatAm Equity Strategys](#) | Paula Andrea Soto

Flows to know

- Outflows from BZ local equity funds slowed down. Fixed income funds had strong inflows in January.
- Equity allocation up to 9.5% in December (after bottoming at 8.6% in October-23) thanks to performance.
- We see no inflows for EM ex-China, which likely explains the lack of foreign flows into Brazil exchange YTD.

[FX Alpha](#) | Kamal Sharma

Close long EUR/CHF

- We opened long EUR/CHF 1x1.5 c/s on Jan 02 which cost 0.53% EUR. EUR/CHF hits upper strike so we close at premium of 1.1% EUR
- We expect continued CHF underperformance in 2024 which will remain the funding currency of choice as CB's stall on rate cuts
- Structural headwinds (BoP deterioration) is also cause for concern and may finally trigger correction of overvaluation.

ESG Matters - US | Dimple Gosai

Building greener homes while saving

- Greening homes can reduce energy use by 30% & water usage by 50% through weatherization, energy efficient solns & circularity
- IRA Incentives offset higher initial costs. Green homes = lower utility bills, higher sales premiums & lower costs of capital
- Insulation providers OC & BLD, composite decking co's AZEK & TREX can benefit from the trend towards more sustainable homes



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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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