

Americas Morning Research Summary

Summary of Changes

Rating Changes		Rating		Price Target		EPS FY1 (E)		EPS FY2 (E)	
		Old	New	Old	New	Old	New	Old	New
Mosaic	MOS	EW	OW	27.00	33.00	2.60	2.66	2.53	2.83
PepsiCo Inc.	PEP	OW	EW	168.00	156.00	8.29	8.30	8.85	8.84
Estimate Changes									
Tencent Music Entertainment Group	TME	OW	OW	16.00	16.00	5.28	5.55	6.09	6.52

[Source & Legend](#)

Company Research

Adobe Inc. (ADBE)	BYD Company Ltd. (BYDDF)	Caesars Entertainment Corp (CZR)
Corning Incorporated (GLW)	Fabrinet (FN)	FIBRA Macquarie (FIBRAMQ12.MX)
GE Vernova Inc (GEV)	Mosaic (MOS)	PepsiCo Inc. (PEP)
Remitly Global, Inc. (RELY)	SLM Corp. (SLM)	StoneCo Ltd. (STNE)
Tencent Music Entertainment Group (TME)		

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Industry Research

China Technology	European Consumer Staples	IT Hardware and Communications Equipment
North America Transportation	U.S. Aerospace & Defence	U.S. Autos & Mobility
U.S. Chemicals	U.S. CHPC & Beverages	U.S. Food
U.S. Gaming, Leisure & Lodging	U.S. Large-Cap Banks	U.S. Software

Equity Strategy

[Long & Short of It: A Hasty Retreat](#)

Publications Summary

Basic Industries

U.S. Chemicals: Two More EU Asset Closures; Industry Increasingly Responding to Paradigm Shift

U.S. Chemicals

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18 March 2025

Tronox TiO2 closure and LYB/Covestro POSM closure; both cite global oversupply, uncompetitive production, and impact of Chinese exports. As asset bases reconfigure, investors increasingly ponder new "mid-cycle" and appropriate capital structures for industry.

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Consumer

CZR: Thoughts on Board/Icahn news

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 54.00
Price (18 Mar 2025)	USD 27.56
EPS FY1 (E)	2.17
EPS FY2 (E)	2.94
Market Cap (USD bn)	5.8431
Ticker	CZR

Two new (Icahn) Directors doesn't change our view that it's too soon to spin out Caesars Digital (if it ever should), but the likelihood of a strategic action rises considerably if CZR shares don't give credit for Digital into 2026.

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U.S. Gaming, Leisure & Lodging

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18 March 2025

Consumer

Mosaic: Feedback from Investor Day

Stock Rating	Overweight
Industry View	Neutral
Price Target	USD 33.00
Price (18 Mar 2025)	USD 27.20
EPS FY1 (E)	2.66
EPS FY2 (E)	2.83
Market Cap (USD bn)	8.6207
Ticker	MOS

MOS hosted an investor day on Tuesday, 3/18, outlining capital reallocation and growth plans as well as the guide to more normalized production costs and increased market access. We upgrade MOS to OW (from EW) and raise our PT to \$33 given a better runway to reduced volatility and higher profits.

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Americas Agribusiness

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19 March 2025

Consumer

PepsiCo Inc.: Not Exactly 'In The Bag'; Downgrade to EW

Stock Rating	Equal Weight
Industry View	Neutral
Price Target	USD 156.00
Price (18 Mar 2025)	USD 148.99
EPS FY1 (E)	8.30
EPS FY2 (E)	8.84
Market Cap (USD bn)	204.3398
Ticker	PEP

We believe the ability for PEP shares to re-rate higher is (rightly or wrongly) all about the fate of the US snacking business, and we are of the view it will be a heavy lift to shore up FLNA.

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U.S. CHPC & Beverages

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18 March 2025

Consumer

Barclays Consumer Equity Research: UPDATE: (Interim) All-Consumer Scanner Scoop

U.S. CHPC & Beverages

Industry View Neutral

U.S. Food

Industry View Neutral

We include a high-level cross-Staples review of the latest Nielsen scanner data released this morning (data through March 8, 2025).

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18 March 2025

Consumer

European Consumer Staples: Beverages: US NielsenIQ interim insights (w/e Mar 08th)

European Consumer Staples

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18 March 2025

Overview of US Nielsen trends by company and category.

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Consumer

Post Holdings, Inc. / WK Kellogg: Thinking Outside the (Cereal) Box - A More Elegant Solution?

U.S. Food

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18 March 2025

We think POST and KLG could take a page out of the playbook we wrote 15 years ago entitled "Frenemies" in which we laid out the case for cross-food industry cost sharing -- or "virtual M&A" -- to drive cash flow and generate productivity necessary to fuel reinvestment in a weak consumer environment.

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Consumer

U.S. Regional Gaming: February Tracker: VA

U.S. Gaming, Leisure & Lodging

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18 March 2025

VA regional GGR +31% y/y, CZR +66%. February Regional GGR for states reported thus far (MD, IL, OH, MO, IA, NY, MI, IN, NJ, VA) is -3% y/y. Calendar-adjusted Regional GGR for states reported thus far is -1% y/y.

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Financial Services

SLM Corp.: February Trust Data

Stock Rating	Overweight
Industry View	Neutral
Price Target	USD 38.00
Price (18 Mar 2025)	USD 29.13
EPS FY1 (E)	3.03
EPS FY2 (E)	3.42
Market Cap (USD bn)	6.1296
Ticker	SLM

The default rate was ~3.58% in February, down 26bps m/m and down 50bps y/y. We calculate 30D+ DQs of ~6.25%, up 9bps m/m and up 32bps y/y.

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U.S. Consumer Finance

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18 March 2025

U.S. Large-Cap Banks: Jason Goldberg's Bank Brief | Volume 22, Issue 49 | 3.18.25

U.S. Large-Cap Banks

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18 March 2025

WFC 2021 OCC consent order ended, 11 down & 3 to go; TFC looking to return significant capital; CMA believes the growth outlook remains strong; USB launches lengthy promotional period credit card; Bowman nominated as Fed VC for Supervision; Feb card trust data little changed; UPDATED SLIDE DECK...

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Industrials

FIBRA Macquarie: Thoughts from the road

Stock Rating	Overweight
Industry View	Neutral
Price Target	MXN 43.00
Price (18 Mar 2025)	MXN 30.99
EPS FY1 (E)	3.50
EPS FY2 (E)	3.94
Market Cap (MXN bn)	24.7087
Ticker	FIBRAMQ MM / FIBRAMQ12.MX

We organized a NDRS for FIBRAMQ in Europe. Naturally tariffs are the main concern among investors with no clear consensus on whether they will be enacted. FIBRAMQ reiterated how resilient its portfolio is, and we think that at current valuation macro and political headwinds are well incorporated.

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Latin America Multi-Industry

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18 March 2025

Industrials

GE Vernova Inc: Management meetings: Gas Power demand, pricing, and lead times remain very favorable

Stock Rating	Overweight	GEV remains our preferred Electrical equipment name due to its limited reliance on Datacenter capex, and greater scope for sales and margin upside from here	
Industry View	Neutral		
Price Target	USD 427.00	View full report on Barclays Live	Back to Top
Price (18 Mar 2025)	USD 318.93		
EPS FY1 (E)	6.00		
EPS FY2 (E)	9.93		
Market Cap (USD bn)	87.993		
Ticker	GEV		

U.S. Multi-Industry
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19 March 2025

Industrials

Barclays Research: Cross-Sector US Trade and Tariff Analysis

North America Transportation

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We bring together thoughts and analysis from eight Barclays consumer and industrial research teams assessing ramifications of escalating trade barriers; we specifically highlight trade activity between the US, Canada, China, Europe and Mexico in this note and the accompanying 42-page slide deck.

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Industrials

U.S. Government Services: Framing DOGE EPS Downside

U.S. Aerospace & Defence

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We identify 20 potential 'at-risk' NAICS work scopes; up to 10% of revenue potentially impacted.

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18 March 2025

Internet & Media

BYD Company Ltd: Latest Battery and Charging Tech Cuts Charging Time by Half to 5 Mins

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 40.00
Price (18 Mar 2025)	USD 52.67
EPS FY1 (E)	11.96
EPS FY2 (E)	13.76
Market Cap (USD bn)	160.0676
Ticker	BYDDF

After recently releasing its autonomous driving system God's Eye, BYD announced yesterday its newest batteries and 10C flash charging system, which only take 5 minutes to charge an EV to run for a range of 250 miles. Competition in EVs now looks increasingly focused on tech.

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China Technology

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18 March 2025

Internet & Media

Tencent Music Entertainment Group: Solid Execution All Around

Stock Rating	Overweight	Positive comments around SVIP ARPPU growth a pleasant surprise; steady top-line growth coupled with GM expansion drives accelerating bottom-line growth; retain OW and \$16 PT.
Industry View	Positive	
Price Target	USD 16.00	
Price (18 Mar 2025)	USD 15.09	View full report on Barclays Live
EPS FY1 (E)	5.55	Back to Top
EPS FY2 (E)	6.52	
Market Cap (USD bn)	25.8956	
Ticker	TME	

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18 March 2025

Internet & Media

China Technology / U.S. Autos & Mobility: Tesla vs. BYD: Once an auto volume debate, now an autonomous driving debate

China Technology		Key takes: 1. China AV proliferating and becoming more standard, release of BYD God's Eye is latest example; 2. Tesla faces FSD structural disadvantage in China vs. US due to policy+tech barriers; 3. Tesla AV disadvantage in China could magnify competitive pressures.
Industry View	Positive	
U.S. Autos & Mobility		
Industry View	Neutral	View full report on Barclays Live

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19 March 2025

China Technology: CBO - China Brief Overnight - 3/18/2025

China Technology

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18 March 2025

BYD's new battery and charging system can provide around 400km of range on 5 minutes charging; Grab Holdings is reportedly moving forward with talks to acquire GoTo Group; China's Commerce Ministry will help foreign trade enterprises expand channels for domestic sales

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Technology

Adobe Inc.: Aspiring to DD Growth with Faster EPS Growth; AI Monetization Story Starting; Stock Cheap Versus Similar Profile Peers

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 567.00
Price (18 Mar 2025)	USD 391.37
EPS FY1 (E)	20.35
EPS FY2 (E)	22.68
Market Cap (USD bn)	170.2058
Ticker	ADBE

We attended Adobe's Summit Investor day and believe that the most important takeaway is the aspiration to continue growing topline double-digits with EPS growth that outpaces revenue growth. Additionally, we take a closer look at AI monetization, valuation, and what can drive stock higher...

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U.S. Software

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18 March 2025

Technology

Corning Incorporated: Investor Event Takeaways

Stock Rating	Equal Weight
Industry View	Neutral
Price Target	USD 52.00
Price (18 Mar 2025)	USD 47.27
EPS FY1 (E)	2.30
EPS FY2 (E)	2.59
Market Cap (USD bn)	40.4898
Ticker	GLW

Today we attended GLW's investor event at NYSE, where we met with a range of executives across the organization, including the CEO and CFO, and segment-level leadership from Optical Communications and Solar.

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IT Hardware and Communications Equipment

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18 March 2025

Technology

Fabrinet: FN: Upside from AWS/Hyperscale Customers Over Time; CPO Switch Beneficiary; Mgmt Call Takeaways

Stock Rating	Equal Weight
Industry View	Neutral
Price Target	USD 245.00
Price (18 Mar 2025)	USD 222.86
EPS FY1 (E)	10.09
EPS FY2 (E)	11.66
Market Cap (USD bn)	8.0206
Ticker	FN

We spoke with FN CEO Seamus Grady and CFO Csaba Sverha this morning. Mgmt discussed the direct hyperscale relationship with AWS, CPO switch assembly for NVDA and medium-term optionality and upside potential from working with other CSPs.

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IT Hardware and Communications Equipment

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18 March 2025

Technology

Remitly Global, Inc.: Notes from the Road

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 29.00
Price (18 Mar 2025)	USD 19.49
EPS FY1 (E)	0.88
EPS FY2 (E)	1.25
Market Cap (USD bn)	3.9098
Ticker	RELY

Today we hosted meetings with RELY CFO Vikas Mehta in London. Key takeaways below.

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Americas Payments, Processors & IT Services

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18 March 2025

Technology

StoneCo Ltd.: Q4 Earnings: Setting the Bar Higher in FY25, Leveraging Bank Deposits to Offset Rising Interest Rates

Stock Rating	Equal Weight
Industry View	Positive
Price Target	USD 10.00
Price (18 Mar 2025)	USD 9.85
EPS FY1 (E)	7.00
EPS FY2 (E)	5.37
Market Cap (USD bn)	2.9286
Ticker	STNE

STNE beat across most metrics, a solid finish to a macro-challenged year of rising interest rates. Management expects the retail deposit base (+42% in FY24) can be leveraged to provide some breathing room against rising finance costs. Linx may be sticking around a bit longer. And new FY25/27 guide.

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Americas Payments, Processors & IT Services

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18 March 2025

Technology

IT Hardware and Communications Equipment: Server Model Update: AI Strength Remains, Traditional Recovery In Motion

IT Hardware and Communications Equipment

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19 March 2025

We have updated our detailed server model following off-cycle earnings and discussions with our companies, market researchers, and channel participants. Our CY25/26 estimates move up, driven by continued AI and gradual enterprise server recovery, which we expect to gain steam in CY26.

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Technology

U.S. Software: Alphabet/Wiz Acquisition Read-Through Potentially Positive for PANW, CRWD, S, TENB, ZS, FTNT

U.S. Software

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18 March 2025

GOOGL has signed a definitive agreement to acquire Wiz in an effort to expand its cloud security offering. We walk through the implications on CRWD, PANW, S, TENB, FTNT and ZS, which all have growing cloud security businesses.

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Equity Strategy

Long & Short of It: A Hasty Retreat

18 March 2025

Venu Krishna, CFA, Anshul Gupta, Stefano Pascale

Long-only equity exposure now below LT median; hedge funds starting to buy opportunistically; retail participation remains elevated but equity outflows picking up; CTAs unwinding US equities while building UST longs; selloff has been orderly through the volatility lens.

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Explanation of Summary of Changes table

Source: Barclays Research. Share prices and target prices are shown in the primary listing currency and EPS estimates are shown in reporting currency.

FY1 (E): Current fiscal year estimates by Barclays Research.

FY2 (E): Next fiscal year estimates by Barclays Research.

Stock Rating: OW: Overweight; EW: Equal Weight; UW: Underweight; RS: Rating Suspended

Industry View: Pos: Positive; Neu: Neutral; Neg: Negative

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In addition to the stock rating, we provide industry views which rate the outlook for the industry coverage universe as Positive, Neutral or Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

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Overweight - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Equal Weight - The stock is expected to perform in line with the unweighted expected total return of the industry coverage universe over a 12-

month investment horizon.

Underweight - The stock is expected to underperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Rating Suspended - The rating and target price have been suspended temporarily due to market events that made coverage impracticable or to comply with applicable regulations and/or firm policies in certain circumstances including where the Investment Bank of Barclays Bank PLC is acting in an advisory capacity in a merger or strategic transaction involving the company.

Industry View

Positive - industry coverage universe fundamentals/valuations are improving.

Neutral - industry coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

Negative - industry coverage universe fundamentals/valuations are deteriorating.

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Barclays Equity Research has 1846 companies under coverage.

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