

## Americas Morning Research Summary

### Summary of Changes

		Rating		Price Target		EPS FY1 (E)		EPS FY2 (E)	
Target Price Changes		Old	New	Old	New	Old	New	Old	New
APA Corporation	APA	EW	EW	27.00	<b>25.00</b>	3.10	<b>2.95</b>	4.40	<b>4.30</b>
Barratt Redrow	BTRW.L	OW	OW	5.65	<b>5.67</b>	0.28	<b>0.30</b>	0.33	<b>0.36</b>
Berkeley Group	BKGH.L	OW	OW	53.22	<b>53.15</b>	3.52	3.52	3.30	3.30
Coterra Energy	CTRA	OW	OW	37.00	<b>38.00</b>	3.20	<b>3.15</b>	4.50	<b>4.40</b>
Crest Nicholson	CRST.L	EW	EW	2.04	<b>1.98</b>	0.09	0.09	0.12	0.12
Diamondback Energy	FANG	OW	OW	210.00	<b>200.00</b>	13.80	<b>13.55</b>	16.30	<b>15.80</b>
EOG Resources, Inc.	EOG	EW	EW	146.00	<b>144.00</b>	9.95	<b>9.90</b>	12.70	<b>12.65</b>
Expand Energy	EXE	EW	EW	117.00	<b>115.00</b>	8.05	<b>8.20</b>	10.20	<b>10.40</b>
Exxon Mobil Corporation	XOM	OW	OW	137.00	<b>135.00</b>	7.34	<b>6.95</b>	9.80	<b>9.43</b>
G-III Apparel Group, LTD.	GIII	UW	UW	29.00	<b>25.00</b>	3.79	<b>4.18</b>	3.65	<b>3.63</b>
General Mills	GIS	EW	EW	68.00	<b>65.00</b>	4.44	<b>4.36</b>	4.71	<b>4.50</b>
Imperial Brands Plc	IMB.L	OW	OW	30.00	<b>33.50</b>	3.22	<b>3.19</b>	3.56	<b>3.52</b>
Murphy Oil Corporation	MUR	EW	EW	34.00	<b>32.00</b>	2.45	<b>2.25</b>	4.00	<b>4.45</b>
Persimmon	PSN.L	EW	EW	14.35	<b>14.70</b>	0.97	<b>0.96</b>	1.08	<b>1.07</b>
Taylor Wimpey	TW.L	EW	EW	1.42	<b>1.43</b>	0.09	0.09	0.10	0.10
TXNM Energy	TXNM	OW	OW	56.00	<b>57.00</b>	2.76	<b>2.78</b>	3.04	<b>3.06</b>
Vistry Group	VTYV.L	UW	UW	5.25	<b>5.32</b>	0.54	0.54	0.65	0.65
Estimate Changes									
Antero Resources	AR	EW	EW	38.00	38.00	3.10	3.10	3.75	<b>3.70</b>

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<a href="#">Bellway</a>	BWY.L	OW	OW	30.25	30.25	1.72	<b>1.70</b>	1.94	<b>1.91</b>
<a href="#">BKV Corporation</a>	BKV	OW	OW	30.00	30.00	0.86	0.86	1.65	<b>1.70</b>
<a href="#">Carnival Corp.</a>	CCL	OW	OW	32.00	32.00	1.71	<b>1.85</b>	1.96	<b>2.12</b>
<a href="#">Chevron Corporation</a>	CVX	OW	OW	171.00	171.00	8.79	<b>8.11</b>	12.22	<b>11.44</b>
<a href="#">Devon Energy Corporation</a>	DVN	EW	EW	44.00	44.00	4.25	4.25	5.60	<b>5.65</b>
<a href="#">FedEx Corp.</a>	FDX	OW	OW	365.00	365.00	19.00	<b>18.80</b>	23.00	<b>22.75</b>
<a href="#">Li Auto Inc</a>	LI	EW	EW	31.00	31.00	10.88	<b>6.60</b>	15.28	<b>13.77</b>
<a href="#">Occidental Petroleum Corporation</a>	OXY	EW	EW	58.00	58.00	2.10	<b>2.15</b>	3.55	<b>3.60</b>
<a href="#">Ovintiv Inc.</a>	OVV	OW	OW	59.00	59.00	5.30	<b>5.00</b>	7.10	<b>6.75</b>
<a href="#">Sangamo Therapeutics Inc.</a>	SGMO	OW	OW	9.00	9.00	-0.41	<b>-0.14</b>	-0.12	<b>-0.25</b>
<a href="#">Sitio Royalties Corp</a>	STR	UW	UW	23.00	23.00	0.10	<b>0.06</b>	0.20	<b>0.15</b>
<a href="#">Viper Energy Partners LP</a>	VNOM	OW	OW	60.00	60.00	2.20	<b>2.15</b>	2.95	<b>2.80</b>

[Source & Legend](#)

## Company Research

<a href="#">American Express (AXP)</a>	<a href="#">Apple, Inc. (AAPL)</a>	<a href="#">Baker Hughes Company (BKR)</a>
<a href="#">Bread Financial (BFH)</a>	<a href="#">Capital One Financial (COF)</a>	<a href="#">Carnival Corp. (CCL)</a>
<a href="#">CMS Energy Corporation (CMS)</a>	<a href="#">FedEx Corp. (FDX)</a>	<a href="#">G-III Apparel Group, LTD. (GIII)</a>
<a href="#">General Mills (GIS)</a>	<a href="#">Imperial Brands Plc (IMB.L)</a>	<a href="#">Li Auto Inc (LI)</a>
<a href="#">Ovintiv Inc. (OVV)</a>	<a href="#">PepsiCo Inc. (PEP)</a>	<a href="#">Robinhood Markets, Inc. (HOOD)</a>
<a href="#">Sangamo Therapeutics Inc. (SGMO)</a>	<a href="#">Synchrony Financial (SYF)</a>	<a href="#">Tandem Diabetes (TNDM)</a>
<a href="#">TD Synnex (SNX)</a>	<a href="#">WEC Energy Group, Inc. (WEC)</a>	<a href="#">Zillow, Inc. (ZG)</a>

## Industry Research

<a href="#">China Technology</a>	<a href="#">European Aerospace &amp; Defence</a>	<a href="#">European Autos &amp; Auto Parts</a>
<a href="#">North America Airlines</a>	<a href="#">North America Transportation</a>	<a href="#">U.S. Aerospace &amp; Defence</a>
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<a href="#">U.S. Health Care Facilities &amp; Managed Care</a>	<a href="#">U.S. Homebuilding &amp; Building Products</a>	<a href="#">U.S. Integrated Oil &amp; E&amp;P</a>
<a href="#">U.S. Large-Cap Banks</a>	<a href="#">U.S. Machinery &amp; Construction</a>	<a href="#">U.S. Medical Supplies &amp; Devices</a>
<a href="#">U.S. Power &amp; Utilities</a>	<a href="#">U.S. Software</a>	<a href="#">U.S. Specialty Retail, Apparel &amp; Footwear</a>
<a href="#">UK Housebuilding &amp; Construction</a>		

Consumer

## CCL: 1Q25 Preview: Not EUR Average Cruiser

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 32.00
<b>Price (17 Mar 2025)</b>	USD 20.89
<b>EPS FY1 (E)</b>	1.85
<b>EPS FY2 (E)</b>	2.12
<b>Market Cap (USD bn)</b>	27.3572
<b>Ticker</b>	CCL

Uniquely exposed to local Europe + value-focused and/or drive-to-heavy U.S. brands. We expect a FY guide up on a 1Q beat, fuel/FX/interest expense tailwinds (no change to back-half yields), and general stability in trends (so far), which collectively should be good enough.

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18 March 2025

Consumer

## General Mills: Fiscal 3Q25 Earnings Prep - Updating Estimates

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 65.00
<b>Price (17 Mar 2025)</b>	USD 60.94
<b>EPS FY1 (E)</b>	4.36
<b>EPS FY2 (E)</b>	4.50
<b>Market Cap (USD bn)</b>	33.592
<b>Ticker</b>	GIS

Ahead of GIS' F3Q25 earnings, we update our model to better reflect tracked measured channel trends, which have remained challenged, company comments at the recent CAGNY conference and account for the recently completed Whitebridge Pet Brands acquisition and Canadian Yogurt business divestiture.

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17 March 2025

Consumer

## Imperial Brands Plc: Imperial Brands: Analyst day to highlight enduring trends

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	GBP 33.50
<b>Price (17 Mar 2025)</b>	GBP 27.82
<b>EPS FY1 (E)</b>	3.19
<b>EPS FY2 (E)</b>	3.52
<b>Market Cap (GBP bn)</b>	23.027
<b>Ticker</b>	IMB LN / IMB.L

We increase our price target to 3350p as we expect sustained operating strength.

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### European Consumer Staples

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18 March 2025

Consumer

## PepsiCo Inc.: Acquiring Poppi, Leader in Modern Soda

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 168.00
<b>Price (17 Mar 2025)</b>	USD 151.34
<b>EPS FY1 (E)</b>	8.29
<b>EPS FY2 (E)</b>	8.85
<b>Market Cap (USD bn)</b>	207.5628
<b>Ticker</b>	PEP

We think PEP's decision to buy vs. build its way into the modern soda category makes a lot of sense, particularly when we dug into Poppi's positioning using Social Standards and Numerator data.

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Consumer

## U.S. Regional Gaming: February Tracker: NJ

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NJ regional GGR -4% y/y, MGM/CZR -7%/-6%. February Regional GGR for states reported thus far (MD, IL, OH, MO, IA, NY, MI, IN, NJ) is -5% y/y. Calendar-adjusted Regional GGR for states reported thus far is -2% y/y.

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Energy

## JDA Replay: Data Center Orders, Energy Secretary's 180, Slowing Int'l Spending

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 55.00
<b>Price (17 Mar 2025)</b>	USD 43.88
<b>EPS FY1 (E)</b>	2.60
<b>EPS FY2 (E)</b>	3.08
<b>Market Cap (USD bn)</b>	43.4461
<b>Ticker</b>	BKR

Baker Hughes announces its 2nd major turbine award for data centers. Energy Sec. Chris Wright lays out the Trump energy policy with a focus on LNG, pivot away from climate policies. Jafurah tenders to be announced in 2Q, while Int'l upstream spending slows further.

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17 March 2025

Energy

# Ovintiv Inc.: Mgmt Meeting Takeaways: Durable Free Cash Flow Generation

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 59.00
Price (17 Mar 2025)	USD 41.09
EPS FY1 (E)	5.00
EPS FY2 (E)	6.75
Market Cap (USD bn)	10.6967
Ticker	OVV

Meeting takeaways underscored a differentiated and sustainable FCF generation with line-of-sight to a substantial increase in cash return in 2027+ once the \$4bn debt target is achieved.

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Energy

# U.S. Integrated Oil & E&P: What We Learned from 4Q24 Earnings Season

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Reflecting on changes to our estimates, key themes, recent relative stock performance, and company catalysts to watch.

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## American Express: February Credit Data

<b>Stock Rating</b>	Equal Weight	NCOs missed BARC while DQs were in line. DQs were down y/y for the second consecutive month since April 2022. QTD US Card NCOs at 2.40% vs. Street Consolidated NCO at 2.32% for 1Q25E. Total loan growth decelerated to +10.3% y/y vs. +11.4% y/y last month.
<b>Industry View</b>	Neutral	
<b>Price Target</b>	USD 280.00	
<b>Price (17 Mar 2025)</b>	USD 264.38	
<b>EPS FY1 (E)</b>	15.22	
<b>EPS FY2 (E)</b>	17.50	<a href="#">View full report on Barclays Live</a>
<b>Market Cap (USD bn)</b>	185.3593	
<b>Ticker</b>	AXP	

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17 March 2025

## Bread Financial: February Credit Data

<b>Stock Rating</b>	Underweight	DQs were worse than BARC but NCOs better. Both were negative y/y (3rd consecutive month for NCO, 5th for DQ). QTD NCO's of 8.22% compared to 1Q25 guide of at or slightly better than 1Q24 (8.5%). Loan balances were down ~2.4% y/y, consistent with down ~2.2% y/y in Jan.
<b>Industry View</b>	Neutral	
<b>Price Target</b>	USD 53.00	
<b>Price (17 Mar 2025)</b>	USD 47.96	
<b>EPS FY1 (E)</b>	6.39	
<b>EPS FY2 (E)</b>	8.85	<a href="#">View full report on Barclays Live</a>
<b>Market Cap (USD bn)</b>	2.3545	
<b>Ticker</b>	BFH	

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17 March 2025

## Capital One Financial: February Credit Data

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 220.00
<b>Price (17 Mar 2025)</b>	USD 165.26
<b>EPS FY1 (E)</b>	16.03
<b>EPS FY2 (E)</b>	18.34
<b>Market Cap (USD bn)</b>	63.0182
<b>Ticker</b>	COF

Card DQs roughly in line with BARC and improved y/y for the third consecutive month but the m/m change came in worse than seasonality. Card NCOs missed BARC. Auto DQs missed but improved y/y for the 7th consecutive month. Auto NCOs beat BARC.

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17 March 2025

## Robinhood Markets, Inc.: Prediction Markets Hub Launch to Include College Basketball, Fed Funds

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 76.00
<b>Price (17 Mar 2025)</b>	USD 42.02
<b>EPS FY1 (E)</b>	1.80
<b>EPS FY2 (E)</b>	2.05
<b>Market Cap (USD bn)</b>	37.2071
<b>Ticker</b>	HOOD

Robinhood's prediction markets hub will initially include yes/no contracts on the Fed Funds, as well as college basketball, with more to come. Management has opined that prediction markets will play an increasingly important role in future, and seems confident their offering is CFTC compliant.

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17 March 2025



## Synchrony Financial: February Credit Data

<b>Stock Rating</b>	Overweight	DQs in line with BARC and normal seasonality; rate of change (i.e., negative y/y) improved compared to last month. NCOs were slightly above BARC but QTD NCO (6.50%) averaging near Street for 1Q25E (6.57%). Loan growth slowed +0.10% y/y vs. +0.89% y/y last month.
<b>Industry View</b>	Neutral	
<b>Price Target</b>	USD 79.00	
<b>Price (17 Mar 2025)</b>	USD 53.44	
<b>EPS FY1 (E)</b>	7.60	<a href="#">View full report on Barclays Live</a>
<b>EPS FY2 (E)</b>	8.83	<a href="#">Back to Top</a>
<b>Market Cap (USD bn)</b>	20.7748	
<b>Ticker</b>	SYF	

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17 March 2025

## U.S. Consumer Finance / U.S. Large-Cap Banks: February 2025 Card Trust Results: M/M Change in NCOs and DQs in Line With Seasonality

### U.S. Large-Cap Banks

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For our credit card trust composite, the average m-o-m change in NCOs (up 17bps) came in roughly in line with seasonality (+16bps) but missed BARC (+8bps). DQs (down 1bps) were roughly in line with seasonality/BARC (flat m/m).

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17 March 2025

## U.S. Large-Cap Banks: Jason Goldberg's Bank Brief | Volume 22, Issue 48 | 3.17.25

### U.S. Large-Cap Banks

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Solomon says appetite for deal-making has increased but some cautious until they have more clarity; Fitch affirms BK, STT & NTRS; H.8 loans rise for 6th week in 7, deposits alternated between rising and falling for 6th straight week; GSIB scores increase for most in 2024; Feb card trust data today..

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## U.S. Large-Cap Banks: Slide Deck: State of the Industry - Spring 2025

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### U.S. Large-Cap Banks

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17 March 2025

This slide deck takes a deep dive into the Large-Cap Bank landscape post the recent uncertainty-driven market sell-off. Against an expected backdrop of positive GDP growth, low 4% unemployment rate and measured Fed, we expect earnings to improve throughout the year while valuation multiples expand.

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### Healthcare

## SGMO - 4Q24 cash runway extended; eyes on Fabry collab update and full data in 1H25

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 9.00
<b>Price (17 Mar 2025)</b>	USD 1.01
<b>EPS FY1 (E)</b>	-0.14
<b>EPS FY2 (E)</b>	-0.25
<b>Market Cap (USD bn)</b>	0.2107
<b>Ticker</b>	SGMO

Following the Fabry update at WORLD 2025, the 4Q24 call provided additional color on its cash runway extended into middle of 2Q25 (vs. 1Q25 previously). Focus remained on the Fabry deal to further extend its cash runway until key data readouts in 4Q26.

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17 March 2025

### Healthcare

## U.S. Health Care Facilities & Managed Care: March Medicare Advantage Enrollment Tracker

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### U.S. Health Care Facilities & Managed Care

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17 March 2025

Total individual MA industry enrollment is up 4.5% y/y in March. ELV's total MA membership now sits at high-end of guidance.

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Healthcare

## U.S. Medical Supplies & Devices: Recap & Preview - Take-Aways from Our Annual Healthcare Conference: Pos for MedTech Fundamentals; Our Large-Cap Core Names Lead in a 'Risk-Off' Week

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MedTech fundamentals remain solid and showing little fundamental impact thus far from macro factors or hospital budget risks, but rotation continues to drive volatility and performance.

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Healthcare

## Tandem Diabetes: Conference Takeaways

17 March 2025

Matt Miksic

We view TNDM as positioned to re-rate higher in the coming weeks and months, driven by: 1) Potential upside to 2025 Street estimates driven by new products; 2) Traction in pharmacy, and; 3) T2 label and other product-related catalysts. We reiterate our OW rating and \$53 price target.

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## Industrials

# FedEx Corp.: 3Q25, Preview

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 365.00
<b>Price (17 Mar 2025)</b>	USD 245.30
<b>EPS FY1 (E)</b>	18.80
<b>EPS FY2 (E)</b>	22.75
<b>Market Cap (USD bn)</b>	59.0807
<b>Ticker</b>	FDX

FedEx shares at recent lows despite a favorable pricing backdrop and cost outcomes likely supported by lower airline operations as well as the merging of Express and Ground networks; an update on the Freight LTL spin could remind markets of significant valuation upside potential.

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### North America Transportation

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18 March 2025

## Industrials

# Barclays Mix Monitor: Rail Revenue Through Week 11

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### North America Transportation

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A solid week of volumes for most carriers, though QTD revenue estimates continue to track below consensus forecasts.

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17 March 2025

## Industrials

# Barclays T.R.U.C.K.S. - Tracking real-time U.S. cargo KPIs systematically

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Spot rates up 3% YoY but tracking below seasonality for March thus far; load/truck ratios remain elevated from last year.

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17 March 2025

## Industrials

# European Autos & Auto Parts: S&P GLVP forecasts - March 2025 update

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### European Autos & Auto Parts

**Industry View** Neutral

### U.S. Autos & Mobility

**Industry View** Neutral

Key takes: 1) US tariff risks now partially reflected in NA, 2) scrappage scheme still supporting local Chinese OEMs and 3) Europe keeps stabilising but now with a more favourable ICE-mix on back of EC's softening 2025 CO2 regulation stance.

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17 March 2025

Industrials

## Global Aerospace: Airbus and Boeing Production vs Deliveries Tracker

### European Aerospace & Defence

Industry View Neutral

### U.S. Aerospace & Defence

Industry View Neutral

We estimate Airbus Q1 deliveries include 11 A220 (three Jan, four Feb, four Mar), 72 A320s (20 Jan, 33 Feb, 19 Mar), two A330 (Feb), and three A350 (two Jan, one Feb). BA Q1 deliveries include 82 737s (40 Jan, 32 Feb, 10 Mar) and nine 787s (four Jan, five Feb).

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Industrials

## Lennar + KB Home: Thoughts Ahead of Earnings

### U.S. Homebuilding & Building Products

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Amid mounting housing volatility, relative margin pressure given a deliveries-forward production model, and Millrose valuation noise, we view a shaky 2Q set-up for LEN, with potential orders and margin downside. KBH could see regional pressure, and we also anticipate weaker orders/margin results.

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Industrials

## Manav's COTW: P/E SIGNALS

### U.S. Business & Professional Services

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Namaste - We hope you enjoyed the weekend.

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Industrials

## North America Airlines: Weekly Capacity Update: March 14th

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### North America Airlines

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Domestic US 2Q25 industry capacity growth reduced 20bps over the past week to +3.7%; Spirit reduced May 7pts, Allegiant reduced May and June roughly 5pts and Alaska reduced June 60bps.

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17 March 2025

Industrials

## U.S. Government Services: Fed Procurement Data Analysis - Market Share by Company

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### U.S. Aerospace & Defence

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Analyzing customer exposure and share trends over time

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Industrials

## U.S. Machinery & Construction: Aggregates Market Positioning by Company: The Defensive Of Defensive (If Chosen Right)

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### U.S. Machinery & Construction

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Heavy materials companies in public markets are growing. Portfolios often vary widely in size & scope. Ten key states represent ~75-85% of VMC/MLM/CRH's position but ~30-35% of the trio's MSA's; meaning there's more geo. diversity than meets the eye. Private co's are plentiful reach is more limited.

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Industrials

## U.S. Machinery & Construction: How Likely Is It To Own Multiple Stocks In Our Sector & How Does It Vary By Subsector?

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17 March 2025

Not all stocks in our sector have the same level of ownership support from institutional investors. In a volatile market, like today's, that rises to the surface most. We examined hedge fund & long only positions to see the predictability of whether owning one stock translated into owning another

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Industrials

## UK Housebuilding: What if we see Help to Buy 2.0

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### UK Housebuilding & Construction

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18 March 2025

With the sector's performance tied to rates outlook for now, we see scope for supply reforms and potential demand stimulus to unlock material value. A 'what if' scenario for Help to Buy 2.0 suggests 50%+ earnings upside and 400bps+ returns boost over two years.

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Internet & Media

## Li Auto Inc: The Future Remains Dependent on the New BEV Models

<b>Stock Rating</b>	Equal Weight	4Q results not surprising and Q1 weakish delivery guide confirms persistent slowdown in growth of its current EREV models; Retain EW and PT \$31	
<b>Industry View</b>	Positive		
<b>Price Target</b>	USD 31.00	<a href="#">View full report on Barclays Live</a>	<a href="#">Back to Top</a>
<b>Price (17 Mar 2025)</b>	USD 27.35		
<b>EPS FY1 (E)</b>	6.60		
<b>EPS FY2 (E)</b>	13.77		
<b>Market Cap (USD bn)</b>	29.0186		
<b>Ticker</b>	LI		

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17 March 2025

Internet & Media

## Zillow, Inc.: Framing Current Debates

<b>Stock Rating</b>	Underweight	Investor interest in ZG has picked up based on our conversations, with sentiment more negative than three months ago. A confluence of factors - lower rates, uncertain macro, waning outperformance vs. the market, clear cooperation policy, competition, and rentals - has ZG more debated than in '24.	
<b>Industry View</b>	Positive		
<b>Price Target</b>	USD 64.00	<a href="#">View full report on Barclays Live</a>	<a href="#">Back to Top</a>
<b>Price (17 Mar 2025)</b>	USD 68.90		
<b>EPS FY1 (E)</b>	1.62		
<b>EPS FY2 (E)</b>	1.99		
<b>Market Cap (USD bn)</b>	16.7123		
<b>Ticker</b>	ZG		

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18 March 2025

## China Technology: CBO - China Brief Overnight - 3/17/2025

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17 March 2025

China's online physical goods sales +5.0% yoy in January - February vs. +3.8% yoy in December; six government ministries jointly held a press conference today on measures to boost consumption this year; President Xi reportedly to meet with top global enterprise leaders next week.

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### Power & Utilities

## CMS Energy Corporation: European NDR Takeaways

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 75.00
<b>Price (17 Mar 2025)</b>	USD 73.26
<b>EPS FY1 (E)</b>	3.59
<b>EPS FY2 (E)</b>	3.88
<b>Market Cap (USD bn)</b>	21.8897
<b>Ticker</b>	CMS

Mgmt Meetings w/C-Suite Across Europe Reaffirm the Premium Story with CMS in Execution Mode Through '25: Electric GRC Decision this Week while REP, Efficient Financing, DIG, and FCM Opptys All Can Elongate 6-8% EPS Growth at High End. Meetings Largely In-Line

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17 March 2025

Power & Utilities

## WEC Energy Group, Inc.: European NDR Takeaways

Stock Rating	Equal Weight	Positive Meetings w/C-Suite in Milan & Paris as CapEx & RAB Biased Higher... EPS
Industry View	Positive	Outlook Potentially Too. Clear Momentum Across ATC & Wisconsin, but Maintain
Price Target	USD 93.00	Equal Weight Given Sector High Multiple
Price (17 Mar 2025)	USD 107.12	<a href="#">View full report on Barclays Live</a> <a href="#">Back to Top</a>
EPS FY1 (E)	4.80	
EPS FY2 (E)	5.24	
Market Cap (USD bn)	33.8307	
Ticker	WEC	

**U.S. Power & Utilities**

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17 March 2025

Power & Utilities

## U.S. Power & Utilities: The Week Ahead

**U.S. Power & Utilities**

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AEP Transmission; TXNM PT Update Post M&A Craze; CPK Analyst Day  
Takeaways; EIX Eaton Update; OGE Stillwater Momentum; Weekly Data Points &  
More.  
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Retail

## G-III Apparel Group, LTD.: 4Q24 Review: Some Big Shifts

<b>Stock Rating</b>	Underweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 25.00
<b>Price (17 Mar 2025)</b>	USD 27.06
<b>EPS FY1 (E)</b>	4.18
<b>EPS FY2 (E)</b>	3.63
<b>Market Cap (USD bn)</b>	1.1876
<b>Ticker</b>	GIII

Overall guidance for sales of \$3.14bn (-1.3% y/y) is fairly consistent with apparel outlooks but embeds some significant shifts in the composition of brands as the company laps larger impacts from the fall-off of the CK/TH licenses.

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17 March 2025

Retail

## U.S. Specialty Retail: Detailed Specialty Retail, Apparel & Footwear Comp Tables; Priced as of 3/13/25

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### U.S. Specialty Retail, Apparel & Footwear

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We are publishing our detailed specialty retail, apparel and footwear comp tables, including valuation metrics, growth rates, comparative margin, and per unit/per sq footage store metrics across our coverage universe.

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## Retail

# U.S. Specialty Retail: Weekly Retail Snapshot 3/17/25

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17 March 2025

Input costs were mixed last week. The biggest mover was the WCI Index posting a HSD decrease. In contrast, Cotton increased MSD. Meanwhile, WTI Oil remained flat. Year-over-year demand trends moderated sequentially. We note updated Spot Intermodal data was unavailable.

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## Technology

# IT Hardware and Communications Equipment: Updating MIIT Model for Jan. Monthly Data; iPhone 'sell-in' Remains Soft in Jan.

<b>Stock Rating</b>	Underweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 197.00
<b>Price (17 Mar 2025)</b>	USD 214.00
<b>EPS FY1 (E)</b>	7.28
<b>EPS FY2 (E)</b>	7.75
<b>Market Cap (USD bn)</b>	3,214.7237
<b>Ticker</b>	AAPL

Implied China iPhone unit shipment "sell-in" momentum remained soft in the month of Jan. iPhones saw large Y/Y declines towards the end of the IP15 cycle, with the muted pattern unchanged for IP16 cycle. China iPhone units in the month of Jan. was down from Dec. 2023 with continued share loss.

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Technology

## TD Synnex: SNX F1Q Preview: Prudent Initial FY25 Guidance; More Granular Data to Come in April Analyst Day

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 148.00
<b>Price (17 Mar 2025)</b>	USD 128.50
<b>EPS FY1 (E)</b>	12.87
<b>EPS FY2 (E)</b>	14.55
<b>Market Cap (USD bn)</b>	10.8415
<b>Ticker</b>	SNX

We expect a largely in-line F1Q for SNX with overall FY25 guidance as being prudent to us given expected macro rebound later in the year balanced by uneven recovery across product categories.

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Technology

## U.S. Software: AI Weekly #56: Takeaways from Poe's Early 2025 AI Ecosystem Trends Report

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We provide an overview of trends that have emerged across Poe's Early 2025 AI Ecosystem Trends report, and other relevant AI news/resources in our AI Weekly.

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17 March 2025

## European Telecoms: Barclays Global Telecoms Valuation Sheet

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Please see below the link to Barclays' Global Telecoms Valuation Sheet for 17 March 2025.

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17 March 2025

### 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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**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.

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**Positive** - industry coverage universe fundamentals/valuations are improving.

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