

Americas Small Cap 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
ZIM	ZIM	UW	UW	16.00	13.50	1.15	1.62	0.57	-3.50
Estimate Changes									
Regenxbio Inc.	RGNX	OW	OW	50.00	50.00	-0.30	-1.89	1.35	1.29

[Source & Legend](#)

Company Research

[Arcus Biosciences, Inc. \(RCUS\)](#)
[Biomea Fusion Inc. \(BMEA\)](#)
[LivaNova \(LIVN\)](#)
[O-I Glass Inc. \(OI\)](#)
[Regenxbio Inc. \(RGNX\)](#)
[Syndax Pharmaceuticals, Inc. \(SNDX\)](#)
[ZIM \(ZIM\)](#)

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Basic Industries

O-I Glass Inc.: Investor Day Review: The Power of Glass

Stock Rating	Equal Weight
Industry View	Positive
Price Target	USD 13.00
Price (14 Mar 2025)	USD 11.67
EPS FY1 (E)	1.37
EPS FY2 (E)	1.75
Market Cap (USD bn)	1.798
Ticker	OI

Friday's event reinforced O-I's new strategy, providing details on cost reduction, end-to-end value enhancement, and targeted growth. 2025 / 27 targets reaffirmed, with 2029 objectives introduced. Market remains hesitant to buy in yet on near-term disruptions + awaiting tangible results.

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U.S. Chemicals

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17 March 2025

Healthcare

RGNX - 4Q24 incremental, eyes on multiple catalysts

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 50.00
Price (14 Mar 2025)	USD 6.72
EPS FY1 (E)	-1.89
EPS FY2 (E)	1.29
Market Cap (USD bn)	0.3366
Ticker	RGNX

4Q24 highlighted DMD new biomarker data at MDA 2025, Ph1/2 functional update in 1H25, Ph3 enrollment completion in 2025, and data in 1H26. Other pipeline programs on track include highly anticipated RGX-121 approval in 4Q25 (MPS II), sura-vec Ph3 data in wAMD in 2026.

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U.S. Small & Mid Cap Biotechnology

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14 March 2025

Healthcare

Arcus Biosciences, Inc.: Conference Takeaways

14 March 2025

Peter Lawson, DPhil (Oxon)

We hosted a fireside chat with Arcus at our Barclays Global Healthcare Conference in Miami; The conversation focused on HIF2a+cabozantinib combo data mid-25, expansion opportunity with PD-1xCTLA4 in 1L RCC, and Gastric STAR221 trial.

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Healthcare

Biomea Fusion Inc.: Conference Takeaways

14 March 2025

Peter Lawson, DPhil (Oxon)

We hosted a fireside chat with Biomea at our Barclays Global Healthcare Conference in Miami. Conversation focused on the icovamenib trials for Type 2 diabetes and upcoming data at ATTD next week, Type 1 diabetes, combo with GLP1 and future of oncology program.

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Healthcare

LivaNova: Conference Takeaways

16 March 2025

Matt Miksic

We had a positive discussion with mgmt, covering key topics and upcoming catalysts, including the upcoming SNIA ruling, 12-mo OSA results and plans for commercialization of the system. While the stock's valuation remains discounted vs. historical ranges, we remain Equal Weight rated on LIVN.

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Healthcare

Syndax Pharmaceuticals, Inc.: Conference Takeaways

14 March 2025

Peter Lawson, DPhil (Oxon)

We hosted a fireside chat with Syndax at our Barclays Global Healthcare Conference in Miami. Conversation focused on the commercial launch of Revuforj in 2L AML (KMT2a-r), upcoming sNDA submission in NPM1-r, and pivotal trials in the front line in the fit and unfit population

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ZIM: Issues for debate post 4Q24

Stock Rating	Underweight	Key questions: Demand outlook post CNY, Capex savings, Capacity flex in FY25 /FY26, ZIM strategy, Red Sea re-opening, Regulation/Tariff headwinds, ZIM spot vs contract , Unit cost savings from new fleet, Industry capacity management (speed, idling, scrapping), Capital allocation policy.
Industry View	Neutral	
Price Target	USD 13.50	
Price (14 Mar 2025)	USD 18.24	
EPS FY1 (E)	1.62	
EPS FY2 (E)	-3.50	View full report on Barclays Live Back to Top
Market Cap (USD bn)	2.1971	
Ticker	ZIM UN / ZIM	

European Transportation

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17 March 2025

Industrials

ZIM: Sailing towards negative FCF

Stock Rating	Underweight
Industry View	Neutral
Price Target	USD 13.50
Price (14 Mar 2025)	USD 18.24
EPS FY1 (E)	1.62
EPS FY2 (E)	-3.50
Market Cap (USD bn)	2.1971
Ticker	ZIM UN / ZIM

Post 4Q, we tweak our forecasts, with FY25E EBITDA at \$1.9bn, mid point of the \$1.6-2.2bn guidance. We lower our FY26/27E EBITDA well below cons, as we expect RS to reopen more towards YE25 with full-year impact in FY26, whilst FY27 should see +7% newbuild capacity delivered. UW, lower PT to EUR13.5.

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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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