Goldman Sachs | Equity Research

18 March 2025 | 5:58AM EDT

GS Early Morning Research Recap

Ratings and Target Price Changes - March 18, 2025 as of 5:30 AM ET

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The calls around the world to focus on today

Macro/Global

- US Daily, Peng: How Much Has Immigration Fallen Since the Inauguration?
- Global Economics Comment, Briggs: The Labor Market Effects of Trade Policy Uncertainty

Americas

- Branded Consumer Goods, Roach: Apparel & Accessories: Addressing recent concerns amidst heightened volatility; lean into quality stories with momentum; RL to Buy
- US Idea Radar, Mehta: Focus on Stocks that offer Stability and Visibility

Europe

- European Consumer Ingredients, Fraser: Chinese subsidy measures to support long-term dairy and infant nutrition consumption; Buy Novonesis (on CL) & DSM-Firmenich
- Gaming, Andrews: What the latest state data tells us about US gaming

Asia

- China Consumer, Cheng: Pulse Check: Government's commitment to boost consumption supports sentiment; execution remains key
- Navigating China Internet, Keung: eCommerce tracker: Healthy Jan-Feb online retail sales of +5% yoy; sequential moderation in parcel growth in March-to-date

The macro round-up

Economics:

US Daily: How Much Has Immigration Fallen Since the Inauguration? (Peng)

18 Mar 2025 | Economics Research - Jan Hatzius, Alec Phillips, David Mericle,

Ronnie Walker, Manuel Abecasis, Elsie Peng, Jessica Rindels

Global Economics Comment: The Labor Market Effects of Trade Policy Uncertainty (Briggs/Peters)

17 Mar 2025 | Economics Research - Jan Hatzius, Joseph Briggs, Sarah Dong, Megan Peters

EM Local Rates: Navigating Growth Rotation

17 Mar 2025 | Economics Research - Tadas Gedminas, Kamakshya Trivedi

Canada Economics Comment: February CPI Preview (Peters)

17 Mar 2025 | Economics Research - Joseph Briggs, Megan Peters

European Economics Analyst: UK—Has Supply or Demand Driven Recent Growth Weakness? (Moberly)

17 Mar 2025 | Economics Research - Sven Jari Stehn, Filippo Taddei, Alexandre Stott, James Moberly, Niklas Garnadt, Katya Vashkinskaya, Giovanni Pierdomenico

Japan Economics Analyst: Estimating Wage Growth Rates Consistent With 2% Inflation Path (Otani)

17 Mar 2025 | Economics Research - Akira Otani, Tomohiro Ota, Yuriko Tanaka, Andrew Tilton

Strategy:

US Idea Radar: Focus on Stocks that offer Stability and Visibility

18 Mar 2025 | Equity Research - Deep Mehta, Kshitij Garg, Ujjwal Mahajan

GOAL Kickstart: Tracking German reflation re-pricing

17 Mar 2025 | Portfolio Strategy Research - Andrea Ferrario, Christian Mueller-Glissmann, CFA, Alessandro Giglio, Peter Oppenheimer

Asia-Pacific Portfolio Strategy: Asian equity market daily update

17 Mar 2025 | Portfolio Strategy Research - Timothy Moe, CFA, Sunil Koul, Kinger Lau, CFA, Alvin So, CFA, John Kwon, Amorita Goel, CFA, Mark Hung

Asia-Pacific Portfolio Strategy: Korea: Implications of Short Selling Resumption and Alpha Ideas

17 Mar 2025 | Portfolio Strategy Research - John Kwon, Timothy Moe, CFA, Alvin So, CFA, Sunil Koul, Amorita Goel, CFA, Mark Hung

Global Weekly Kickstart: US ‘exceptionalism’ challenged, as performance gap narrows

17 Mar 2025 | Portfolio Strategy Research - Peter Oppenheimer, Guillaume Jaisson, Sharon Bell, John Kwon, Lilia Peytavin

Optimal Overwrites this week (17-Mar-25)

17 Mar 2025 | Options Research - Rohith Medarametla, Arun Prakash, CFA, John Marshall

Factor Barometer: Europe

17 Mar 2025 | Equity Research - Jessica Binder Graham, CFA, Ayushi Mishra

Factor Barometer: US

17 Mar 2025 | Equity Research - Deep Mehta, Kshitij Garg, Ujjwal Mahajan

Commodities:

US Metals Tariffs: Market Implications and Reactions

17 Mar 2025 | Commodities Research - Eoin Dinsmore, Adam Gillard

Rating and Conviction List Changes

Americas			
Company Name	**Ticker**	**Rating (New)**	**Rating (Old)**
Ralph Lauren Corp.	RL ↑	Buy	Neutral
Europe			
Company Name	**Ticker**	**Rating (New)**	**Rating (Old)**
None			
Asia			
Company Name	**Ticker**	**Rating (New)**	**Rating (Old)**
Endeavour Group	EDV.AX ↓	Neutral	Buy

Source: Goldman Sachs Global Investment Research

Links to Rating and Conviction List Changes

Americas

- RL: Addressing recent concerns…

Asia

- Endeavour Group: Lack of Retail…

Notable Stock Research to consider:

Americas:

Energy and Utilities:

Range Resources Corp. (RRC): Quality of Operations Remains Strong While Seeking Further Clarity on Return of Capital Plans; Focus on New Growth Outlook

18 Mar 2025 | Equity Research - Neil Mehta, Greta Drefke, Ankur Asawa

Expand Energy Corp. (EXE): Diversified Portfolio Provides Both Operational Flexibility and Growth Optionality; Maintain Buy

18 Mar 2025 | Equity Research - Neil Mehta, Greta Drefke, Ankur Asawa

Consumer/Retail

Americas Branded Consumer Goods: Apparel & Accessories: Addressing recent concerns amidst heightened volatility; lean into quality stories with momentum; RL to Buy

18 Mar 2025 | Equity Research - Brooke Roach, CFA, Evan Dorschner, CFA, Savannah Sommer, Mentesnot Adamu

GS Restaurant Monthly Dashboard: Broad-based deceleration in February; DRI showing some sequential improvement Jan-Feb vs. CY4Q

17 Mar 2025 | Equity Research - Christine Cho, Teddy Farley, CFA, Samantha Chiang

Americas Retail: Retail sales accelerate in February but below expectations; January restated lower

17 Mar 2025 | Equity Research - Kate McShane, CFA, Mark Jordan, CFA, Emily Ghosh, Nishi Agarwal, Herman Moultrie, Grace Chee

Financials

Americas Consumer Finance: Master trust - February findings: DQ's mixed while losses underperform

17 Mar 2025 | Equity Research - Ryan M. Nash, CFA, Lucas Haimes, Michael Mayer

Affirm Holdings (AFRM): Updating expected impact of loss of the Walmart relationship

17 Mar 2025 | Equity Research - Will Nance, Rajul Bothra, Jack Evans, Katie Huffert

Affirm Holdings (AFRM): Sizing the potential impact of the loss of the Walmart relationship

17 Mar 2025 | Equity Research - Will Nance, Rajul Bothra, Jack Evans, Katie Huffert

Bread Financial Holdings (BFH): February monthly stats: Credit worse but in line with recent commentary

17 Mar 2025 | Equity Research - Ryan M. Nash, CFA, Michael Mayer, Lucas Haimes

Capital One Financial Corp. (COF): February monthly stats: Card DQs relatively in line, while NCOs underperform

17 Mar 2025 | Equity Research - Ryan M. Nash, CFA, Michael Mayer, Lucas Haimes

Synchrony Financial (SYF): February monthly stats: DQ's in-line while NCO's higher than expected

17 Mar 2025 | Equity Research - Ryan M. Nash, CFA, Lucas Haimes, Michael Mayer

Healthcare

Global Healthcare: Medical Technology: Contextualizing Imaging VBP

18 Mar 2025 | Equity Research - David Roman, Chris Pan, CFA, Richard Felton, CFA, Tianyi Yan, Jamie Perse, CFA, Michael Zheng, Jenny Du, Lauren Mitchell

Quanterix Corp. (QTRX): 4Q24 Recap - Near term headwinds in A&G, FY25 guide below consensus

17 Mar 2025 | Equity Research - Matthew Sykes, Evie Koslosky, Prashant Kota, M.D., Jake Allen, Will Ortmayer

Vaxcyte Inc. (PCVX): Path to Proof: We see attractive risk/reward ahead of VAX-24 primary series data in infants

17 Mar 2025 | Equity Research - Chris Shibutani, M.D., Erik Wong, Kevin Strang, Ph.D., Karishma Raghuram

MoonLake Immunotherapeutics (MLTX): Read-through from Povo's Underwhelming Ph. 3 Results for IL-17i Biologics

17 Mar 2025 | Equity Research - Richard Law, Ph.D., Jane Wu, Ph.D., Paxton Paine

Incyte Corp. (INCY): Povo Ph3 HS data below expectations

17 Mar 2025 | Equity Research - Salveen Richter, CFA, Matt Dellatorre, Ph.D., Shrunatra Mishra, Elizabeth Webster, Ph.D., Tommie Reerink, Lydia Erdman, Mark Aleynick, Ph.D.

Mineralys Therapeutics Inc. (MLYS): Commercial Concerns Not Justified - Why We Remain Bullish on Lorundrostat's Outlook

17 Mar 2025 | Equity Research - Richard Law, Ph.D., Paxton Paine, Jane Wu, Ph.D.

Industrials and Basic Materials

GS Housing Market Activity Scale: Week of March 9: Scale Up Another 5%, Suggesting Improving Housing Backdrop into Spring

18 Mar 2025 | Equity Research - Susan Maklari, Charles Perron-Piche, CFA, Jack Vasquez, Rhea Bhatia

Americas Transportation: Railroads: Weekly Rail Carload Snapshot — Week 11

17 Mar 2025 | Equity Research - Jordan Alliger, Andrzej Tomczyk, CFA, Paul Stoddard

Tracking U.S. Supply Chain Congestion: GS Supply Chain Congestion Scale: Mar 17th; Weekly Scale Unchanged at '2'

17 Mar 2025 | Equity Research - Jordan Alliger, Andrzej Tomczyk, CFA, Paul Stoddard

OPAL Fuels Inc. (OPAL): Continued landfill gas portfolio progress, balanced by credit price headwinds

17 Mar 2025 | Equity Research - Adam Bubes, CFA, Jerry Revich, CFA, Jatin Khanna, Clay Williams, CFA

TMT

Gaming: What the latest state data tells us about US gaming

17 Mar 2025 | Equity Research - Ben Andrews, CFA, Ben Miller, Poppy Boyd-Taylor, Eric Sheridan, Shivam Shah, Anisha Choda, Pierre Riopel, Rath Raja

Apple Inc. (AAPL): Jan. 2025 China foreign-branded phone shipments decline 21% yoy

17 Mar 2025 | Equity Research - Michael Ng, CFA, Katherine Campagna, Zorayda Montemayor, Shelby Spencer, Yash Goenka

LatAm:

Brazil Financial Services: Highlights from Brazil Exchanges Day

18 Mar 2025 | Equity Research - Tito Labarta, Tiago Binsfeld, CFA, Beatriz Abreu, CFA, Lindsey Shema

Mallplaza (MALLPLAZA.SN): Investor Day Takeaways

18 Mar 2025 | Equity Research - Jorel Guilloty, Igor Machado

Grupo SBF S.A. (SBFG3.SA): 4Q24 results in line with expectations; profitability continues to improve

18 Mar 2025 | Equity Research - Irma Sgarz, Felipe Rached, Gabriela Leme

Europe:

Energy and Utilities

Engie (ENGIE.PA): A restructuring story with attractive valuation & high income

17 Mar 2025 | Equity Research - Ajay Patel, Alberto Gandolfi

Industrials and Basic Materials

European Consumer Ingredients: Chinese subsidy measures to support long-term dairy and infant nutrition consumption; Buy Novonesis (on CL) & DSM-Firmenich

18 Mar 2025 | Equity Research - Georgina Fraser, Ph.D., Marcus von Scheele

Business Services: Security Services: Updating estimates post FY'24 for Prosegur Cash and Prosegur Group

17 Mar 2025 | Equity Research - Suhasini Varanasi, Harshita Bhatter, Victoria Chang

Fraport AG (FRAG.DE): Mixed FY25 guide as expected, but fundamental capex inflection case remains on track

18 Mar 2025 | Equity Research - Patrick Creuset, Theodora Beadle, Dan-Arthur Coseru

Construction: Global heatmaps of latest datapoints

17 Mar 2025 | Equity Research - Pierre de Fraguier, Patrick Creuset

Geberit Holding (GEBN.S): Post 4Q24 update

17 Mar 2025 | Equity Research - Daniela Costa, Ilaria Buricelli

Givaudan (GIVN.S): Revising estimates ahead of 1Q25

17 Mar 2025 | Equity Research - Georgina Fraser, Ph.D., Marcus von Scheele

Nexans (NEXS.PA): Announces Lynxeo divestment for €525mn

17 Mar 2025 | Equity Research - Daniela Costa, Ilaria Buricelli

Asia:

Consumer/Retail

Endeavour Group (EDV.AX): Lack of Retail operational clarity on market share gain against challenged category backdrop; down to Neutral A$4.50/TP

17 Mar 2025 | Equity Research - Lisa Deng, James Leigh, Rayanne Haidar

Industrials and Basic Materials

BYD Co. (002594.SZ/1211.HK): Launch of Super E-Platform enabling "10C" charging; Buy

18 Mar 2025 | Equity Research - Tina Hou, Sylvia Hu

China Industrial Indicators: Jan-Feb order trend saw some recovery driven by electronics, EV and data center end-markets

18 Mar 2025 | Equity Research - Jacqueline Du, Zhou Li, Hao Chen, Zhihan Ye

Target Price Changes (10% or greater):

Americas								
Company Name	**Ticker**	**Rating**	**Pricing CCY**	**Last Price**	**Upside / Downside (%)**	**New Target**		**Old Target**
Affirm Holdings	AFRM	Buy	$	47.96	16.8%	56.00	↓	90.00
American Express Co.	AXP	Buy	$	264.38	24.8%	330.00	↓	367.00
Bread Financial Holdings	BFH	Sell	$	47.96	20.9%	58.00	↓	68.00
First Citizens Bancshares Inc.	FCNCA	Buy	$	1,836.66	19.8%	2,200.00	↓	2,535.00
OPAL Fuels Inc.	OPAL	Sell	$	2.10	-4.8%	2.00	↓	3.40
Synchrony Financial	SYF	Buy	$	53.44	31.0%	70.00	↓	82.00
Vestis Corp.	VSTS	Neutral	$	11.02	18.0%	13.00	↓	15.00
Europe								
Company Name	**Ticker**	**Rating**	**Pricing CCY**	**Last Price**	**Upside / Downside (%)**	**New Target**		**Old Target**
Prosegur Cash SA	CASHP.MC	Neutral	€	0.69	1.9%	0.70	↑	0.61
Solaria	SLRS.MC	Neutral	€	7.57	22.9%	9.30	↓	11.50
Asia								
Company Name	**Ticker**	**Rating**	**Pricing CCY**	**Last Price**	**Upside / Downside (%)**	**New Target**		**Old Target**
China Tower Corp.	0788.HK	Neutral	HK$	12.24	6.2%	13.00	↑	11.70
Fositek	6805.TW	Buy	NT$	772.00	27.5%	984.00	↓	1,148.00
Endeavour Group	EDV.AX	Neutral	A$	4.04	11.4%	4.50	↓	5.10

Source: Goldman Sachs Global Investment Research

Conference Calls & Conferences

Upcoming Webcasts & Webinars

- **TODAY @ 8:30 AM ET – Oil Update Amidst Tariff, Growth and Geopolitical Risks** with Daan Struyven (GIR), Callum Bruce (GIR), Alec Phillips (GIR) & Edouard Mifsud

(GBM); moderated by Aimee Carroll (GBM) | Click here to register

- **TODAY @ 10 AM ET – Powering Up Europe - Inflecting European Power Demand & Implications for Utilities** with Alberto Gandolfi & Ajay Patel; moderated by Trinity Ford | Click here to register
- **March 19th @ 4 AM ET – Korea: Themes, Ideas & Flow ahead of Short-Sell Ban Removal** with Sinyoung Park (GIR), Nikhil Bhandari (GIR), Kee Ryung Kim(GIR), John Kwon (GIR) & Ed Lowe (GBM); moderated by Michael Snaith (GIR) | Click here to register
- **March 19th @ 8:30 PM ET – China Commodities: Construction Cycle Recovery** with Trina Chen & Eoin Dinsmore; moderated by Michael Snaith | Click here to register
- Please visit our "Events" page for a complete list of calls and events around the globe

Upcoming Virtual, Hybrid & In-Person Conferences

- **March 25th: Luxury Symposium 2025** | Paris | Visit Conference Website
- **March 25-27th: 8th Biopharma Innovation Summit** | London | Visit Conference Website
- **March 31st-April 1st: Private Company Software and Internet Conference** | San Francisco | Visit Conference Website
- **April 2-3rd: 16th Annual Emerging Leaders Conference** | Sydney | Visit Conference Website
- **June 10-12th: 29th European Financials Conference** | Berlin | Visit Conference Website
- Please visit our "Events" page for a complete list of conferences and events around the globe

Recent Podcasts

- Research Unplugged: Business Services Cross-Sector Spotlight on MSCI & Sustainable Investing with George Tong, Brian Singer, Derek Bingham & Chris Hussey
- Research Unplugged: EU & US Big Oils - Focus on Shareholder Returns & Tariffs with Michele Della Vigna, Neil Mehta & Trinity Ford
- Research Unplugged: Takeaways from China MedTech & Tools Trip with Chris Pan, Richard Felton, David Roman, Matt Sykes & Tianyi Yan
- Research Unplugged: Disruptive Tech Symposium & European Technology Conference Takeaways with Eric Sheridan, Mohammed Moawalla, Alexander Duval, Sean Johnstone & Trinity Ford
- Research Unplugged: German Fiscal Outlook & Industry Read-Across with Niklas Garnadt, Guillaume Jaisson, Patrick Creuset, Pierre de Fraguier, Alberto Gandolfi, Georgina Fraser, Jonathan Kownator & Natasha Tiwana

- Research Unplugged: Saudi Capital Market Forum 2025 Takeaways with Faisal AlAzmeh, Kazim Andac, Harsha Mehta, Dala Darwich, Ashwin Sharma, Natasha Tiwana & Trinity Ford
- Research Unplugged: European Conviction List - Directors' Cut: March Spotlight with Rajan Sharma, James Quigley, Patrik Nilsson, Matt Greene, Daniela Costa & Natasha Tiwana
- Research Unplugged: US Conviction List - Directors' Cut: March Spotlight with Jerry Revich, Neil Mehta, Chris Hussey & Sarah Herr
- Please visit the "Research Unplugged" page for all podcasts

Webinar Replays

- **China Industrial Tech: Understanding the AI Impact** with Jacqueline Du, Hao Chen & Zhou Li; moderated by Michael Snaith | Click here for replay
- **Asia Industrials Pulse Check: Capex & Sector Outlook** with Yuichiro Isayama (GIR), Pulkit Patni (GIR) & Chao Wang (GIR); moderated by Minsu Kim (GBM) | Click here for replay
- **A discussion of commercial considerations and payor dynamics on the launch of VRTX's Journavx in acute pain** with Shamus McGuire, Former VP of Pharmacy at the Cigna Group, former SVP of Strategy, Specialty Pharmacy at Prime Therapeutics; and Michael Koncilja, Director of Pharmacy Oncology Services at Rochester Regional Health System; moderated by Salveen Richter & Elizabeth Webster | Click here for replay
- **Key takeaways and stock picks in Business Services post 4Q results** with George Tong; moderated by Sarah Herr | Click here for replay
- **Global Macro: US Growth Outlook & Implications for Asia** with Andrew Tilton; moderated by Michael Snaith | Click here for replay
- **GBM: Europe – GS Views + What's the trade?** with Jari Stehn (GIR), George Cole (GIR), Michael Cahill (GIR), Praneet Shah (GBM) & David Curtin (GBM); moderated by Adam Crook (GBM) & Conor Quinn (GBM) | Click here for replay
- **Global Strategy: The 'Alpha Bet' and Diversification** with Peter Oppenheimer (GIR); moderated by John Kim (GBM) | Click here for replay
- **China Macro & Trading: Two Sessions" First Take'** with Hui Shan (GIR) & Sean Navin (GBM); moderated by Jay Naraian (GBM) | Click here for replay
- **North American Trucking State of Union with ACT Research** with Kenny Vieth, President, ACT Research; moderated by Jerry Revich, Jordan Alliger, Daniela Costa, Joe Ritchie & Mark Delaney | Click here for replay
- **Commodities: Oil, Tariffs, China Demand, & Outlook** with Daan Struyven & Eoin Dinsmore; moderated by Michael Snaith | Click here for replay
- **Asia Strategy: Tariffs, Tech & China** with Timothy Moe; moderated by Michael Snaith | Click here for replay
- **Conversation with Crude Chronicles: Where Are We in the Energy Cycle? How History Informs the Outlook Ahead** with Rob Connors, Founder of Crude

Chronicles; moderated by Neil Mehta | Click here to register

- Please visit our "Audibles" page for all of our replays

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Disclosure Appendix

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

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Disclosures

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