

Americas Morning Research Summary

Summary of Changes

		Rating		Price Target		EPS FY1 (E)		EPS FY2 (E)	
Rating Changes		Old	New	Old	New	Old	New	Old	New
Skyward Specialty Insurance Group, Inc.	SKWD	EW	OW	53.00	63.00	3.46	3.50	3.96	4.09
Target Price Changes									
BE Semiconductor Industries NV	BESI.AS	OW	OW	160.00	140.00	2.96	2.96	4.50	4.04
Crown Castle International Corp.	CCI	OW	OW	104.00	113.00	2.40	-8.97	0.99	2.14
Telecom Italia	TLIT.MI	OW	OW	0.37	0.40	0.01	0.01	0.02	0.02
Telecom Italia	TLITn.MI	EW	EW	0.37	0.40	0.01	0.01	0.02	0.02
TIM S.A.	TIMB	EW	EW	16.00	16.50	1.41	1.41	1.58	1.59
Ulta Beauty, Inc.	ULTA	EW	EW	445.00	327.00	23.06	22.77	26.18	25.14
ZIM	ZIM	UW	UW	16.00	13.50	1.15	1.62	0.57	-3.50
Estimate Changes									
Kinder Morgan Inc.	KMI	OW	OW	31.00	31.00	1.32	1.30	1.39	1.38
Pilgrim's Pride Corp	PPC	EW	EW	49.00	49.00	4.30	4.86	3.93	4.02
Regenxbio Inc.	RGNX	OW	OW	50.00	50.00	-0.30	-1.89	1.35	1.29
Samsung Electronics Co Ltd	0593xq.L	OW	OW	1250.00	1250.00	91.36	91.36	68.09	67.39

[Source & Legend](#)

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Company Research

Amazon.com, Inc. (AMZN)	Arcus Biosciences, Inc. (RCUS)	Biomea Fusion Inc. (BMEA)
Boeing Co. (BA)	Crown Castle International Corp. (CCI)	Discover Financial Services (DFS)
Intuit Inc. (INTU)	JPMorgan Chase & Co. (JPM)	Kinder Morgan Inc. (KMI)
Legend Biotech (LEGN)	LivaNova (LIVN)	O-I Glass Inc. (OI)
OneMain Holdings, Inc (OMF)	Pilgrim's Pride Corp (PPC)	Regenxbio Inc. (RGNX)
Syndax Pharmaceuticals, Inc. (SNDX)	The Charles Schwab Corporation (SCHW)	Ulta Beauty, Inc. (ULTA)
V.F. Corporation (VFC)	ZIM (ZIM)	Zimmer Biomet Holdings Inc (ZBH)

Industry Research

Americas Payments, Processors & IT Services	China Technology	European Internet
European Technology Hardware	European Telecom Services	IT Hardware and Communications Equipment
Latin America Telecom & Media	North America Airlines	North America Insurance/Non-Life
U.S. Aerospace & Defence	U.S. Brokers, Asset Managers & Exchanges	U.S. CHPC & Beverages
U.S. Communications Infrastructure	U.S. Consumer Finance	U.S. Gaming, Leisure & Lodging
U.S. Homebuilding & Building Products	U.S. Large-Cap Banks	U.S. Multi-Industry
U.S. REITs	U.S. Restaurants	U.S. Semiconductors & Semiconductor Capital Equipment
U.S. Small & Mid Cap Biotechnology	U.S. Specialty Pharmaceuticals	

Equity Strategy

- [In Case You Missed It: Weekly Equity Market Commentary & Conviction Calls](#)
- [U.S. Week Ahead: A preview of key events](#)

Publications Summary

Basic Industries

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

Stock Rating	Equal Weight	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.
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	View full report on Barclays Live
Market Cap (USD bn)	1.798	
Ticker	OI	

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U.S. Chemicals
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17 March 2025

Consumer

Pilgrim's Pride Corp: Feedback from Investor Day

Stock Rating	Equal Weight
Industry View	Neutral
Price Target	USD 49.00
Price (14 Mar 2025)	USD 49.62
EPS FY1 (E)	4.86
EPS FY2 (E)	4.02
Market Cap (USD bn)	11.766
Ticker	PPC

PPC hosted an investor day on Friday, 3/14, outlining its capital allocation plans, growth opportunities, and continued supply chain improvements. We remain EW with a \$49 price target following the event.

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Americas Agribusiness

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Consumer

U.S. CHPC & Beverages: Commodity Cost Tracker

U.S. CHPC & Beverages

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Natural gas drives inflation higher.

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14 March 2025

Consumer

U.S. Gaming, Leisure & Lodging: Comp Sheets

U.S. Gaming, Leisure & Lodging

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Please find enclosed an updated set of comparison tables, inclusive of our latest company estimates, model drivers, and valuation work.

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17 March 2025

Energy

Kinder Morgan Inc.: Expect consistent execution in 1Q

Stock Rating	Overweight
Industry View	Neutral
Price Target	USD 31.00
Price (14 Mar 2025)	USD 27.10
EPS FY1 (E)	1.30
EPS FY2 (E)	1.38
Market Cap (USD bn)	60.2152
Ticker	KMI

Heading into 1Q25 earnings, we think KMI's long-term fundamentals remain strong, supported by continued tailwinds from natgas infrastructure demand growth. That said, broader macro uncertainty could pose potential headwinds.

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North America Midstream and Refining

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17 March 2025

Financial Services

Discover Financial Services: February Credit Data

Stock Rating	Overweight
Industry View	Neutral
Price Target	USD 209.00
Price (14 Mar 2025)	USD 164.26
EPS FY1 (E)	13.61
EPS FY2 (E)	16.24
Market Cap (USD bn)	41.3285
Ticker	DFS

DQs were better than BARC while NCOs were worse. Both DQs and NCOs continue to decelerate on a y/y basis. Loan growth was in line with our estimates.

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U.S. Consumer Finance

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14 March 2025

Financial Services

OneMain Holdings, Inc: OMF Applies for Bank Charter With Utah Department of Financial Institutions

Stock Rating	Equal Weight
Industry View	Neutral
Price Target	USD 56.00
Price (14 Mar 2025)	USD 48.63
EPS FY1 (E)	6.10
EPS FY2 (E)	8.02
Market Cap (USD bn)	5.8271
Ticker	OMF

Overall, we view the application as an incremental positive. If approved, this would allow OMF the ability to price products nationally at the 36% APR (rather than be subject to state caps), and potentially lower funding costs through deposits.

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U.S. Consumer Finance

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14 March 2025

Financial Services

The Charles Schwab Corporation: February Monthly Metrics

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 96.00
Price (14 Mar 2025)	USD 77.11
EPS FY1 (E)	4.18
EPS FY2 (E)	5.32
Market Cap (USD bn)	143.7686
Ticker	SCHW

Cash was up ~\$5B m/m; core NNA growth was ~4.7% annualized (both positive developments, in our view); margin balances were up 2%, DATs up ~1%; and avg. interest-earning assets fell as SCHW continues to pay down short-term funding.

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U.S. Brokers, Asset Managers & Exchanges

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14 March 2025

Financial Services

U.S. Large-Cap Banks: Weekly Bank Briefing

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 330.00
Price (14 Mar 2025)	USD 232.44
EPS FY1 (E)	19.20
EPS FY2 (E)	20.00
Market Cap (USD bn)	649.9269
Ticker	JPM

Loans rose for the 6th time in 7 weeks as loans to NDFIs expanded for the 4th straight week to a record high and C&I grew for the 10th week in the past 13. Loans increased 2.8% y-o-y, its fastest pace since July 2023. Deposits alternated between rising and falling for the 6th straight week.

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U.S. Large-Cap Banks

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Financial Services

North America Insurance: Non-Life: Evaluating P&C Balance Sheet Strength in an Inflationary Environment

North America Insurance/Non-Life

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Following a year of pressure on casualty reserves from litigation related inflation, we dug into reserving trends to evaluate the strength of balance sheets. We emerge from the analysis more optimistic on HIG. We have also upgraded SKWD to OW.

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14 March 2025

Financial Services

U.S. Brokers, Asset Managers & Exchanges: Weekly Wrap & Catalyst Calendar

U.S. Brokers, Asset Managers & Exchanges

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We attended FIA in Boca; unpacked how legislation could be the next catalyst for Crypto; received monthly metrics from the Asset Managers, HOOD, SCHW, and TMX; published the February edition of the Download; and saw corporate news from a number of companies. Next week LPL reports monthly metrics.

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14 March 2025

Financial Services

U.S. Consumer Finance: Weekly Debrief | Volume 2 | Issue 10

U.S. Consumer Finance

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17 March 2025

CPI came in better last week at 2.8% (vs. Street 2.9%) and excl. food/energy at 3.1% y/y (vs. Street 3.2%), but markets remain weary overall due to uncertainties in potential impacts of tariffs. Barclays economics team now expects two cuts in 2025. Flagging Virtual NDR with FAF later this week.

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Financial Services

U.S. Large-Cap Banks: 4Q24 GSIB Surcharge Tracker: GS up 50bps for 2026, BAC & JPM Could See Increases in 2027.

U.S. Large-Cap Banks

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14 March 2025

For 2025 no bank saw its GSIB surcharge change. Under the current construct, GS will see a 50bp increase in 2026. BAC and JPM could see 50bp increases in 2027 unless they each reduce their scores by ~50 points. Still, several changes to this methodology are possible before these increases take hold

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Financial Services

U.S. Large-Cap Banks: Bank Brief BANTER - The Third Time Could Be a Banking Industry Charm

U.S. Large-Cap Banks

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Recent comments from Miki Bowman, who is expected to be nominated as the next Fed VC for Supervision, emphasized a pragmatic approach to bank regulation calling for changes to B3E, SLR, GSIB, CCAR, M&A, supervision, etc. We believe these have the potential to increase bank EPS and improve valuation.

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U.S. Large-Cap Banks: Jason Goldberg's Bank Brief | Volume 22, Issue 47 | 3.14.25

U.S. Large-Cap Banks

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14 March 2025

KEY reveals new \$1bn (6%) share buyback to start in 2H; Senator calls for BAC AML probe; C to reportedly reduce reliance on IT contractors; JPM passed peak tech hiring; CFPB seeks pause in credit card late fee rule litigation; House GOP urges Fed to alter SLR; Basel Committee investigating SRTs...

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U.S. REITs: REIT Market Observations 3/17/25

U.S. REITs

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17 March 2025

Plus, feedback from our interactions with the buy-side over the past several days

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LEGN - Model update

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 94.00
Price (14 Mar 2025)	USD 37.20
EPS FY1 (E)	-0.35
EPS FY2 (E)	1.18
Market Cap (USD bn)	6.8318
Ticker	LEGN

This publication is an update to "LEGN - 4Q24 incremental; expecting another 100% y/y growth in 2025" to include our FY2027 estimates.

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U.S. Small & Mid Cap Biotechnology

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14 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

Gena-typing: Week of 03/10/2025

U.S. Small & Mid Cap Biotechnology

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Our weekly publication, Gena-typing, aims to help you stay on top of investor sentiment, news, scientific advancements, and upcoming potential catalysts.

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16 March 2025

Healthcare

U.S. Small & Mid Cap Biotechnology: Lawson's Prep for the Week in SMID Oncology - March 17th

U.S. Small & Mid Cap Biotechnology

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Investor conversations were around commercial launch of Amtagvi (IOVA) and regulatory update on registrational pathway for NX-5948 (NRIX). Proprietary content: Barclays Global Healthcare Conference Takeaways. Up next: 4Q24 Earnings (MGX, ADAP); Biomea's T2DM data at ATTD (Mar 19-22).

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16 March 2025

Healthcare

U.S. Specialty Pharmaceuticals: Spec Pharma Weekly Pack with Rx Tracker and Key Updates

U.S. Specialty Pharmaceuticals

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Key drugs update: TEVA's Austedo franchise TRx/NRx were up 27%/26%; TARS' XDEMZY TRx/NRx were up 162%/171%; OGN's Nexplanon TRx/NRx decreased -17%/-12%; AMRX's Ongentys TRx/NRx increased 2%/4% Y/Y.

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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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Healthcare

Zimmer Biomet Holdings Inc: Conference Takeaways

14 March 2025

Matt Miksic

Key take-aways from our session include: 1) Mgmt's expectation for durable ortho growth of ~4.0 - 5.0%; 2) Confidence on the successful integration of FNA; and 3) Continued margin expansion. We reiterate our Underweight rating and \$112 price target on ZBH.

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Industrials

Boeing Co.: 787 Dreamlifter Tracker - Five Deliveries So Far in Mar (Two Japan, Two Wichita, One Italy)

Stock Rating	Overweight	Follows eight in Feb (three Japan, three Wichita, two Italy).
Industry View	Neutral	View full report on Barclays Live
Price Target	USD 210.00	Back to Top
Price (14 Mar 2025)	USD 161.81	
EPS FY1 (E)	-2.41	
EPS FY2 (E)	4.03	
Market Cap (USD bn)	121.7471	
Ticker	BA	

U.S. Aerospace & Defence

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14 March 2025

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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European Transportation

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17 March 2025

Industrials

North America Airlines: Southwest Bag Fees and New Products Should Support Higher Industry Pricing

North America Airlines

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We find average segment fares in Southwest markets across the domestic US network trail other markets by 12-13%, suggesting likely industry revenue upside as the airline introduces bag fees, new products and rebranded fares.

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17 March 2025

Industrials

U.S. Aerospace & Defense: The Weekly Scope

U.S. Aerospace & Defence

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14 March 2025

A&D Data & Forecasts, Valuation Comp Sheet, Model Updates, and Much More

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Industrials

U.S. Government Services: DOGE.gov 'Wall of Receipts' Monitor: \$69M GDIT Cancellation Posted This Week

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14 March 2025

Four cancellations now posted to date: one GDIT this week (\$69M), one BAH (\$25M), one GDIT (\$23M), and one LDOS (\$19M) posted prior.

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Industrials

U.S. Homebuilding & Building Products: Price-Cost Tracker

U.S. Homebuilding & Building Products

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14 March 2025

Please find attached our price-cost tracker for key building products categories and commodities.

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Industrials

U.S. Homebuilding & Building Products: Screening the Scene

U.S. Homebuilding & Building Products

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Given today's volatile macro and political backdrop, we screen the stocks in our coverage across 10 market-moving factors, assessing the best positioned in each category.

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17 March 2025

Industrials

U.S. Multi-Industry: AHRI HVAC January Data: Shipments +30% y/y, far above our ests. (+ve implications for CARR, LII, TT)

U.S. Multi-Industry

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Investors have feared a decline in sell-in in Q125 due to 'pre-buy' concerns in '24; we have been less concerned than consensus on the pre-buy for some time, but these figs were far above even our ests.

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14 March 2025

TMT Bits & Bytes: Sizing the potential impact of satellite broadband

Stock Rating	Overweight
Industry View	Neutral
Price Target	USD 265.00
Price (14 Mar 2025)	USD 197.95
EPS FY1 (E)	6.58
EPS FY2 (E)	7.55
Market Cap (USD bn)	2,097.8206
Ticker	AMZN

This edition tries to scale the threat from LEO-based satellite broadband services and the impact it could have on the US broadband market.

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North America Cable, Satellite & Telecom Services

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17 March 2025

China Technology: CBO - China Brief Overnight - 3/14/2025

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China will hold a press conference on Monday about measures to boost consumption; Tesla denies speculation that it works with Baidu to improve its ADAS capability in China; PBOC reiterates it will choose timing to cut RRR and implement moderately loose monetary policy this year.

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14 March 2025

Internet & Media

China Technology: China Tech Rally Likely to Continue Through 2025: Powered by Economic Stimulus + AI

China Technology

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We recap the events over the last six months since the Chinese government made its pro-growth pivot in late September, and provide our outlook for the rest of 2025; plus we discuss our preferred stocks for China tech.

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17 March 2025

Internet & Media

European Internet: Newsflow you might have missed ...

European Internet

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Weekly product summarising news in European Internet, charts, upcoming events & corporate access. Top stories: 1) ZAL/AY: Scayle deep dive + CEO roadshow 2) ROO tweaks to MT guide 3) ALE reassuring results 4) TRN trading bit soft 5) HFG top line soft 6) Jahez results (DH) 7) SSC deep dive (MONY)

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14 March 2025

Retail

Ulta Beauty, Inc.: 4Q24 Review: 2025 a Transition Year

Stock Rating	Equal Weight
Industry View	Neutral
Price Target	USD 327.00
Price (14 Mar 2025)	USD 357.48
EPS FY1 (E)	22.77
EPS FY2 (E)	25.14
Market Cap (USD bn)	16.5772
Ticker	ULTA

ULTA's 4Q24 beat on sales, GM, SG&A, OM, and EPS. However, its FY25 guidance came in below vs. consensus as the macro backdrop remains uncertain and the company pursues its Ulta Beauty Unleash plan to rebase the business.

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U.S. Specialty Retail, Apparel & Footwear

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14 March 2025

Retail

V.F. Corporation: Management Meetings: Still Tracking to Long-Range Plan Targets

Stock Rating	Overweight
Industry View	Neutral
Price Target	USD 34.00
Price (14 Mar 2025)	USD 16.62
EPS FY1 (E)	0.75
EPS FY2 (E)	1.14
Market Cap (USD bn)	6.4747
Ticker	VFC

We recently hosted meetings with VFC CEO Bracken Darrell and the IR team. Nothing has changed in the 3-Yr plan targets and visibility on controllable margin drivers remains. Timberland and The North Face are trending ahead of expectation with Vans on plan.

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14 March 2025

Retail

U.S. Restaurants: High-Growth, High-Valuation Punished by Macro Concern Pullback... Buying Opportunity

U.S. Restaurants

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14 March 2025

We believe recent stock price weakness for high-growth, high-valuation names presents an attractive entry (for some), as we expect the US consumer will overcome macro concerns. We're buyers of WING & SHAK, along with more discretionary BROS & SBUX. And if concerns prevail, hide in MCD, YUM & QSR...

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Technology

Crown Castle International Corp.: 4Q24 Earnings - Good outcome; start of a new chapter

Stock Rating	Overweight
Industry View	Neutral
Price Target	USD 113.00
Price (14 Mar 2025)	USD 103.22
EPS FY1 (E)	-8.97
EPS FY2 (E)	2.14
Market Cap (USD bn)	44.8592
Ticker	CCI

A lot to like in this print: full sale of the fiber business, transaction price above previous press suggestions, a dividend cut in-line with expectations, \$3b buyback announcement. As the only pure-play US tower company, CCI warrants a premium to peers, in our view.

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U.S. Communications Infrastructure

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14 March 2025

Technology

Crown Castle International Corp.: Model Update

Stock Rating	Overweight
Industry View	Neutral
Price Target	USD 113.00
Price (14 Mar 2025)	USD 103.22
EPS FY1 (E)	-8.97
EPS FY2 (E)	2.14
Market Cap (USD bn)	44.8592
Ticker	CCI

We raise our PT to \$113 (from \$104). We anticipate AFFOps growth will primarily reflect modest tower revenue growth and significant reduction in SG&A expense through 2027.

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17 March 2025

Technology

Intuit Inc.: Tax Season Preview - Stable Volumes, Average Spend Drives Upside

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 775.00
Price (14 Mar 2025)	USD 598.80
EPS FY1 (E)	19.40
EPS FY2 (E)	21.79
Market Cap (USD bn)	167.4017
Ticker	INTU

We continue to be constructive on INTU shares. Yes, we are in the middle of the tax season, but our analysis within shows that volumes should be more stable this year, while we see upside from better ARPU. This means that even in our conservative scenario, we should see a beat from this segment.

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17 March 2025

Technology

Americas Payments, Processors & IT Services: A Look at the Week Ahead

Americas Payments, Processors & IT Services

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We will be hosting a London NDR with RELY, and ACN reports earnings next week.

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Technology

European Technology Hardware: Flagging Asia trip read-across

European Technology Hardware

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17 March 2025

We spent the last week in Asia meeting with various ODMs, OEMs, vendors and supply chain partners. We highlight key read-across for our coverage below. We make small changes to our Samsung forecasts. We cut hybrid bonding revenues in 2026 for Besi and our PT falls to EUR140.

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Global Semiconductors & Hardware: Asia Supply Chain Trip Takeaways

European Technology Hardware

Industry View Neutral

IT Hardware and Communications Equipment

Industry View Neutral

U.S. Semiconductors & Semiconductor Capital Equipment

Industry View Neutral

We spent the last week in Asia meeting with various ODMs, OEMs, vendors and supply chain partners and summarize our key findings below.

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17 March 2025

Technology

IT Hardware and Communications Equipment: Hardware Takeaways from a Week in Asia

European Technology Hardware

Industry View Neutral

IT Hardware and Communications Equipment

Industry View Neutral

U.S. Semiconductors & Semiconductor Capital Equipment

Industry View Neutral

Last week we met with companies across the hardware ecosystem in Taiwan and South Korea. The tone around PC/handset was slightly worse than at our November meetings, with Servers/Networking still strong.

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17 March 2025

Technology

U.S. REITs: Comp Sheet - March 14, 2025

U.S. Communications Infrastructure

Industry View Neutral

U.S. REITs

Industry View Neutral

Attached please find our U.S. REITs comp sheet which includes our Data Center, Tower, Residential, Office, Industrial, and Net Lease coverage.

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14 March 2025

Technology

U.S. Software: Takeaways From Recent Mgmt. Conversations; 1Q25 Edition

14 March 2025

Ryan MacWilliams, CFA

We outline key highlights for TEAM, MNDY, HUBS, TWLO, FROG, RNG, FIVN.

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Telecommunications

Telecom Italia/TIM Brasil: Solid trends ahead and optionalities

European Telecom Services

Industry View Neutral

Latin America Telecom & Media

Industry View Neutral

We update our estimates for the latest forex, the publication of the final results and a more granular analysis of the B2B segment. We continue to see a very attractive risk/reward and increase our PT to EUR0.40 p/s.

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14 March 2025

Equity Strategy

In Case You Missed It: Weekly Equity Market Commentary & Conviction Calls

14 March 2025

Terence Malone

Escalating trade tensions and policy uncertainty once again drove significant volatility in US markets this week, sending the S&P into correction territory for the first time since 2023. Looking ahead to next week, all eyes will be on the Fed, with the FOMC set to make its latest rate decision.

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Equity Strategy

U.S. Week Ahead: A preview of key events

17 March 2025

Terence Malone

A preview of key events for the week of 3/17/2025-3/21/2025

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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

[Back to Summary of Changes](#)

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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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