

**GS Early Morning Research Recap****Ratings and Target Price Changes - March 19, 2025 as of 5:30 AM ET****The calls around the world to focus on today**Global Investment Research  
+1(212)902-1000**Macro/Global**

- [Global Markets Daily, Marshall: The Treasury Curve's Competing Drivers](#)
- [Weekly Options Watch, Marshall: Attractive options ahead of March FOMC](#)

**Americas**

- [Machinery, Infrastructure, Sustainable Tech, Revich: Trading update: What's priced in amid the cyclical correction?](#)
- [Homebuilders, Building Products, and Wood Products, Maklari: Framing What's Priced in to Housing Stocks and Potential Downside](#)

**Europe**

- [Europe Technology, Duval: Semiconductors: Key implications for European Semis and Semicap players from Nvidia GTC 2025](#)
- [MENA Equities, AlAzmeah: Identifying winners in a volatile oil price environment](#)

**Asia**

- [Japan Automobiles, Yuzawa: US investor visit takeaways: Awaiting clarity on tariff/environmental policies; some interest in tire stocks](#)
- [Ryohin Keikaku \(7453.T, Buy; on CL\), Kawano: Japan Transformers: Stronger for longer on product, marketing, and operational drivers; raise GSe/TP, Buy \(on CL\)](#)

**The macro round-up****Economics:**[Global Markets Daily: The Treasury Curve's Competing Drivers \(Marshall\)](#)

18 Mar 2025 | Economics Research - William Marshall

[Central Bank Policy Tracker: March 2025 \(Peters\)](#)

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

[Canada Economics Comment: Headline and Core Inflation Surprise to the Upside in February; Revising BoC Forecast to a Hold in April](#)

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

[European Daily: Italy—Defence Puts Debt Reduction Under Pressure \(Taddei\)](#)

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

### **Strategy:**

[Weekly Options Watch: Attractive options ahead of March FOMC](#)

19 Mar 2025 | Options Research - John Marshall, Chandru Ravikumar, Vaasu Gupta, Arun Prakash, CFA, Rohith Medarametla

[Strategy Matters: A very British problem: Low equity ownership and potential solutions](#)

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

[Asia-Pacific Portfolio Strategy: Asian equity market daily update](#)

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

[Macro Catalyst Reactions \(18-Mar-2025\)](#)

18 Mar 2025 | Options Research - John Marshall

### **Commodities:**

[Oil Tracker: Market Focus Still on Downside and Low Volatility Despite Middle East Tensions](#)

19 Mar 2025 | Commodities Research - Daan Struyven, Callum Bruce, CFA, Ephraim Sutherland, Yulia Zhestkova Grigsby

[What's Next in Gas: European Gas Walking a Tight Line](#)

18 Mar 2025 | Commodities Research - Samantha Dart, Frederik Witzemann

[Oil Update Amidst Tariff, Growth and Geopolitical Risks](#)

18 Mar 2025 | Commodities Research - Daan Struyven, Callum Bruce, CFA, Alec Phillips, Aimee Carroll

## Rating and Conviction List Changes

Americas			
Company Name	Ticker	Rating (New)	Rating (Old)
Somnigroup International Inc.	SGL	Neutral	NR
Europe			
Company Name	Ticker	Rating (New)	Rating (Old)
None			
Asia			
Company Name	Ticker	Rating (New)	Rating (Old)
None			

Source: Goldman Sachs Global Investment Research

## Links to Rating and Conviction List Changes

### Americas

- SGL: [Benefit of Strategic...](#)

## Notable Stock Research to consider:

### Americas:

#### Energy and Utilities:

[NextEra Energy Inc. \(NEE\): Development Day highlights renewables as key solution for near-term load growth; Buy](#)

19 Mar 2025 | Equity Research - Carly Davenport, John Miller, Jaskaran Jaiya

[Quanta Services \(PWR\): Management Meeting Takeaways: Remain Confident in Fundamental Drivers of EPS Growth and T&D Exposure; Buy](#)

19 Mar 2025 | Equity Research - Ati Modak, Caitlin Donohue

[Energy Vault Holdings \(NRGV\): 4Q24 results mixed, 2025 revenue guidance reduced; Sell](#)

18 Mar 2025 | Equity Research - Brian Lee, CFA, Nick Cash, Tyler Bisset, CFA, Shubham Khurana

#### Consumer/Retail

[Coca-Cola Co. \(KO\): Executing well in a dynamic environment - Takeaways from our mgmt meetings in Atlanta](#)

19 Mar 2025 | Equity Research - Bonnie Herzog, Ethan Huntley, Patty Kanada, CFA, Ankit Prasad, Farshid Javar

[Americas Food: NielsenIQ data thru 3/8: Packaged food sales decelerated](#)

18 Mar 2025 | Equity Research - Leah Jordan, CFA, Eli Thompson

[Americas Beverages: NielsenIQ data thru 3/8 - Non-alcoholic bev sales growth accelerates sequentially, driven by stronger pricing](#)

18 Mar 2025 | Equity Research - Bonnie Herzog, Ethan Huntley, Patty Kanada, CFA, Ankit

Prasad, Farshid Javar

Americas Beverages: NielsenIQ data thru 3/8 - Total alcoholic bev \$ sales declines persist in latest 2-wk period

18 Mar 2025 | Equity Research - Bonnie Herzog, Farshid Javar, Patty Kanada, CFA, Ankit Prasad, Ethan Huntley

Retail trends to watch: March MTD TRE 0.0%; same-store ShopperTrak traffic -4.1%

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

Americas Consumer Products: NielsenIQ data thru 3/8 - US Cosmetics sales declines moderate as volume pressures ease

18 Mar 2025 | Equity Research - Patty Kanada, CFA, Bonnie Herzog, Ankit Prasad, Farshid Javar, Ethan Huntley

Americas Tobacco: NielsenIQ Data thru 3/8: Total nicotine sales declines moderate as cig volume pressures ease

18 Mar 2025 | Equity Research - Bonnie Herzog, Patty Kanada, CFA, Farshid Javar, Ethan Huntley

Americas Consumer Products: HPC NielsenIQ Data thru 3/8 suggests sequential growth moderation

18 Mar 2025 | Equity Research - Bonnie Herzog, Ankit Prasad, Farshid Javar, Patty Kanada, CFA, Ethan Huntley

## **Financials**

Americas Banks: Large bank regulatory capital rises during 4Q24, with JPM down a G-SIB bucket sequentially, and potential SLR insight

19 Mar 2025 | Equity Research - Richard Ramsden, James Yaro, Alexander Blostein, CFA, Songqing Jiang, Ishan Rai, CFA, Divyam Harlalka

Americas Advisors: Weekly M&A activity as of 03.18.2025

18 Mar 2025 | Equity Research - James Yaro, Richard Ramsden, Songqing Jiang, Ishan Rai, CFA, Divyam Harlalka

Americas Real Estate: CRE Services: How much more downside is possible?

18 Mar 2025 | Equity Research - Julien Blouin, Ryan Treais

## **Healthcare**

Baxter International Inc. (BAX): Takeaways from Webinar with Management

19 Mar 2025 | Equity Research - David Roman, Jamie Perse, CFA, Philip Coover, Daniel Downes, Jenny Rabinowitz

Sarepta Therapeutics Inc. (SRPT): Amidst Elevidys safety concern, we view the overall outlook as intact

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

Sana Biotechnology (SANA): Positive 12-week data further supports the diabetes program and HIP platform

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

## **Industrials and Basic Materials**

Americas Industrials: Construction Products: Interactive maps for Cement and Aggregates

19 Mar 2025 | Equity Research - Jerry Revich, CFA, Jorel Guilloty, Jatin Khanna, Clay Williams, CFA, Adam Bubes, CFA, Dan Duggan, Ph.D., Dhruv Goyal

Somnigroup International Inc. (SGI): Benefit of Strategic Initiatives Offset by Muted Industry Demand; Reinstate at Neutral

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

Americas Homebuilders, Building Products, and Wood Products: Framing What's Priced in to Housing Stocks and Potential Downside

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

Americas Machinery, Infrastructure, Sustainable Tech: Trading update: What's priced in amid the cyclical correction?

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

CSW Industrials Inc. (CSWI): Announced Acquisition of Aspen Manufacturing Consistent with Growth Focused Strategy

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

Mosaic Co. (MOS): Investor Day highlights focused value creation goals

19 Mar 2025 | Equity Research - Duffy Fischer, Jordan Lee, Ramsey Abdulrahim, Amanda Fenenbock, Carly Chasen

## **TMT**

Americas Technology: Software: Key Takeaways From Enterprise Connect 2025

19 Mar 2025 | Equity Research - Kash Rangan, Matthew Martino, Henry Dane, Gili Naftalovich, Nishad Patwardhan, Selina Zhang

Digital Infrastructure: Tower and Fiber Infrastructure from the Field: Takeaways from Florida field trip

19 Mar 2025 | Equity Research - James Schneider, Ph.D., Joshua M. Frantz, CFA, Michael Smith

IHS Holding (IHS): Solid underlying business trends, as portfolio optimization continues

18 Mar 2025 | Equity Research - James Schneider, Ph.D., Joshua M. Frantz, CFA, Michael Smith

Americas Media: TV Viewership Tracker: L3 through week ending March 16th, 2025 and February Gauge

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

IAC Inc. (IAC): Reiterate Buy - ANGI Spin-Off Could Help Unlock Asset Value

18 Mar 2025 | Equity Research - Eric Sheridan, Ben Miller, Pierre Riopel, Julia Fein-Ashley

Alphabet Inc. (GOOGL): Announces Agreement to Acquire Wiz

18 Mar 2025 | Equity Research - Eric Sheridan, Alex Vegliante, CFA, Ben Miller, Aarshiya Sachdeva

### **LatAm:**

Itausa (ITSA4.SA): Key takeaways from 4Q24 conference call — Constructive on portfolio outlook, despite macro challenges

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

Porto Seguro SA (PSSA3.SA): Highlights from Porto Day

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

### **Europe:**

#### **Energy and Utilities**

MENA Equities: Identifying winners in a volatile oil price environment

19 Mar 2025 | Equity Research - Faisal AlAzme, CFA, Harsh Mehta, Kazim Andac, Farouk Soussa, Sunil Koul, Dalal Darwich, Amit Mamtani, Ashwath P T, CFA, Tarun Lalwani, CFA, Waleed Jimma, Michele Della Vigna, CFA, Ankita Sarna, Swarnilee Patra, Vaishnavi Gupta

Industrie De Nora SpA (DNR.MI): Mid-term view 2025-27: moderate revenue growth with industry-leading stable margin

19 Mar 2025 | Equity Research - Michele Della Vigna, CFA, Anastasia Shalaeva, Yulia Bocharnikova, Quentin Marbach

### **Financials**

Vonovia (VNA.DE): FY24 results: Adj EBT 1 % above, NTaps in-line with consensus, FY25 guidance reiterated

19 Mar 2025 | Equity Research - Jonathan Kownator, Kuber Sood, CFA, Ryan Ramnarain, Siddhant Agarwal

### **Asia:**

#### **Industrials and Basic Materials**

China Machinery: Trucks & Engines: Replacement policy details announced: LNG trucks now eligible for subsidies - a major positive to Weichai (Buy)

18 Mar 2025 | Equity Research - Nick Zheng, CFA, Yan Lin, Selina Yan

Japan Automobiles: US investor visit takeaways: Awaiting clarity on tariff/environmental policies; some interest in tire stocks

19 Mar 2025 | Equity Research - Kota Yuzawa, Ken Kawamoto

Japan Machinery: US investor visit takeaways: Investor interest heavily weighted toward defense; FA could be slipping back

18 Mar 2025 | Equity Research - Yuichiro Isayama, Takeru Adachi, Takato Enoki

Li Auto Inc. (LI/2015.HK): Volume and margin pressure in 1H25, but 2 competitive BEV launches in 2H25; Buy

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

Japan Beverages: CCBJ/Ito En/Lifedrink meetings: Focus is on sustainability of Ayataka's strong performance, Ito En's new products

18 Mar 2025 | Equity Research - Takashi Miyazaki, Megumi Taniguchi

## Target Price Changes (10% or greater):

Americas							
Company Name	Ticker	Rating	Pricing CCY	Last Price	Upside / Downside (%)	New Target	Old Target
Citigroup Inc.	C	Buy	\$	70.22	13.9%	80.00	↓ 90.00
Clean Harbors Inc.	CLH	Neutral	\$	194.91	12.9%	220.00	↓ 250.00
Colliers Intl Group	CIGI	Neutral	\$	122.45	18.4%	145.00	↓ 165.00
Colliers Intl Group	CIGI.TO	Neutral	C\$	174.94	18.3%	207.00	↓ 236.00
Cushman & Wakefield Plc	CWK	Sell	\$	10.46	9.9%	11.50	↓ 13.00
Energy Vault Holdings	NRGV	Sell	\$	0.90	-16.7%	0.75	↓ 1.00
Gates Industrial Corp.	GTES	Neutral	\$	19.31	19.1%	23.00	↓ 26.00
Herc Holdings	HRI	Buy	\$	127.97	57.1%	201.00	↓ 234.00
IHS Holding	IHS	Neutral	\$	4.43	-9.7%	4.00	↑ 3.50
Morgan Stanley & Co.	MS	Neutral	\$	118.11	6.7%	126.00	↓ 144.00
Newmark Group	NMRK	Buy	\$	12.28	38.4%	17.00	↓ 19.50
Oshkosh Corp.	OSK	Neutral	\$	95.54	21.4%	116.00	↓ 135.00
PNC Financial Services	PNC	Neutral	\$	173.35	8.5%	188.00	↓ 211.00
Terex Corp.	TEX	Neutral	\$	39.64	31.2%	52.00	↓ 60.00
U.S. Bancorp	USB	Neutral	\$	42.28	6.4%	45.00	↓ 51.00
Europe							
Company Name	Ticker	Rating	Pricing CCY	Last Price	Upside / Downside (%)	New Target	Old Target
AIB Group	AIBG.I	Neutral	€	6.79	-7.1%	6.30	↑ 5.70
Asia							
Company Name	Ticker	Rating	Pricing CCY	Last Price	Upside / Downside (%)	New Target	Old Target
Eclat Textile Co.	1476.TW	Neutral	NT\$	507.00	2.4%	519.00	↓ 605.00
Tencent Music Entertainment Group	1698.HK	Buy	HK\$	51.10	16.4%	59.50	↑ 52.60
Tencent Music Entertainment Group	TME	Buy	\$	15.09	1.4%	15.30	↑ 13.50
XPeng Inc.	XPEV	Neutral	\$	22.64	-27.6%	16.40	↑ 14.60
Askul	2678.T	Neutral	¥	1,611.00	0.6%	1,620.00	↓ 2,000.00
Lion	4912.T	Neutral	¥	1,785.50	9.2%	1,950.00	↑ 1,750.00

Source: Goldman Sachs Global Investment Research

## Conference Calls & Conferences

### Upcoming Webinars

- **TODAY @ 8:30 PM ET – China Commodities: Construction Cycle Recovery** with Trina Chen & Eoin Dinsmore; moderated by Michael Snaith | [Click here to register](#)
- **March 20<sup>th</sup> @ 11:30 PM ET – China Commodities: Construction Cycle Recovery** with Trina Chen & Eoin Dinsmore; moderated by Michael Snaith | [Click here to register](#)

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### Upcoming Virtual, Hybrid & In-Person Conferences

- **March 25<sup>th</sup>: Luxury Symposium 2025** | Paris | [Visit Conference Website](#)
- **March 25-27<sup>th</sup>: 8<sup>th</sup> Biopharma Innovation Summit** | London | [Visit Conference Website](#)
- **March 31<sup>st</sup>-April 1<sup>st</sup>: Private Company Software and Internet Conference** | San Francisco | [Visit Conference Website](#)
- **April 2-3<sup>rd</sup>: 16<sup>th</sup> Annual Emerging Leaders Conference** | Sydney | [Visit Conference Website](#)
- **June 10-12<sup>th</sup>: 29<sup>th</sup> European Financials Conference** | Berlin | [Visit Conference Website](#)

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## Recent Podcasts

- [Research Unplugged: Inflecting European Power Demand & Implications for Utilities](#) with Alberto Gandolfi, Ajay Patel & Trinity Ford
- [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 AlAzmeah, 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

- **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 for replay](#)
- **China Consumer – Policy support implications** with Michelle Cheng & Hui Shan; moderated by Michael Snaith | [Click here for replay](#)
- **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](#)
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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).

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