

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
AmBev	ABEV	OW	EW	3.50	3.00	0.15	0.14	0.17	0.18
BRF SA	BRFS	EW	OW	2.50	4.00	-0.06	0.12	0.01	0.17
Target Price Changes									
Advanced Micro Devices	AMD	OW	OW	200.00	235.00	3.48	3.64	5.49	5.94
AvidXchange Holdings, Inc.	AVDX	OW	OW	14.00	16.00	-0.19	-0.09	-0.01	0.02
Dell Technologies Inc.	DELL	UW	UW	53.00	94.00	6.57	7.42	6.81	7.80
Fidelity National Information Services	FIS	OW	OW	69.00	83.00	4.96	4.73	5.45	5.42
P10 Inc.	PX	OW	OW	14.00	9.50	0.99	0.84	1.20	0.96
Pacira BioSciences	PCRX	OW	OW	50.00	40.00	3.04	2.24	3.69	3.14
PagSeguro Digital Ltd.	PAGS	OW	OW	15.00	17.00	6.91	6.75	7.60	7.38
Repay Holdings Corp.	RPAY	OW	OW	10.00	12.00	0.92	0.90	1.01	1.00
Utz Brands, Inc.	UTZ	OW	OW	18.00	20.00	0.72	0.66	0.87	0.79
Estimate Changes									
Amneal Pharmaceuticals	AMRX	OW	OW	8.00	8.00	0.64	0.63	0.69	0.70
Cactus, Inc.	WHD	OW	OW	55.00	55.00	3.20	3.11	3.46	3.32
CFE Capital S de R.L	FCFE18.MX	UW	UW	27.00	27.00	3.27	3.39	3.30	3.42
Intel Corp.	INTC	EW	EW	44.00	44.00	1.08	1.09	1.94	1.96
Jazz Pharmaceuticals PLC	JAZZ	OW	OW	230.00	230.00	19.27	19.26	20.03	20.01
Karyopharm Therapeutics Inc.	KPTI	OW	OW	5.00	5.00	-1.20	-1.22	-0.95	-0.89

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Summary of Changes

		Rating		Price Target		EPS FY1 (E)		EPS FY2 (E)	
Marqeta, Inc.	MQ	OW	OW	8.00	8.00	-0.38	-0.29	-0.50	-0.32
New Fortress Energy Inc.	NFE	EW	EW	32.00	32.00	4.40	4.40	4.35	4.23
Nomad Foods Ltd.	NOMD	OW	OW	22.00	22.00	1.77	1.78	1.94	1.95
Olaplex Holdings, Inc.	OLPX	EW	EW	2.00	2.00	0.16	0.15	0.18	0.17
Organon	OGN	OW	OW	26.00	26.00	4.29	4.27	4.48	4.46
Polestar Automotive	PSNY	UW	UW	2.00	2.00	-0.57	-0.58	-0.46	-0.53
U.S. Silica Holdings, Inc.	SLCA	EW	EW	14.00	14.00	1.34	1.03	1.32	1.24
Viatris Inc.	VTRS	UW	UW	11.00	11.00	2.72	2.71	2.71	2.70
Williams Cos.	WMB	EW	EW	37.00	37.00	1.70	1.76	2.00	2.05

[Source & Legend](#)

Company Research

AmBev (ABEV)	American Airlines Group Inc. (AAL)	Amneal Pharmaceuticals (AMRX)
Biomea Fusion Inc. (BMEA)	Blackstone Inc. (BX)	Boeing Co. (BA)
BRF SA (BRFS)	Cactus, Inc. (WHD)	CFE Capital S de R.L (FCFE18.MX)
Coinbase Global, Inc. (COIN)	Dell Technologies Inc. (DELL)	Eli Lilly & Co (LLY)
Ferguson plc (FERG)	Interactive Brokers Group Inc. (IBKR)	Karyopharm Therapeutics Inc. (KPTI)
Methanex (MEOH)	Nomad Foods Ltd. (NOMD)	Olaplex Holdings, Inc. (OLPX)
Pacira BioSciences (PCRX)	Polestar Automotive (PSNY)	U.S. Silica Holdings, Inc. (SLCA)
Utz Brands, Inc. (UTZ)		

Industry Research

Americas Payments, Processors & IT Services	China Technology	European Consumer Staples
North America Midstream and Refining	U.S. Aerospace & Defense	U.S. Autos & Mobility
U.S. Broadlines, Hardlines & Food Retail	U.S. Brokers, Asset Managers & Exchanges	U.S. Chemicals
U.S. CHPC & Beverages	U.S. Consumer Finance	U.S. Food
U.S. Gaming, Leisure & Lodging	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. Software	U.S. Specialty Pharmaceuticals
U.S. Specialty Retail, Apparel & E-Commerce		

Equity Strategy

Daily Market Wrap: A Review of Today's Key Events
In Case You Missed It: Weekly Equity Market Commentary & Conviction Calls
U.S. Week Ahead: A Preview of Key Events

Basic Industries

Methanex: CEO Meeting Takeaways

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 56.00
Price (01 Mar 2024)	USD 44.25
EPS FY1 (E)	3.88
EPS FY2 (E)	4.89
Market Cap (USD bn)	2.9819
Ticker	MEOH

We hosted investor meetings yesterday with Methanex's CEO Rich Sumner and IR Sarah Herriott in Boston. Mr. Sumner started in the CEO role in Jan. 2023, although has been with the company for ~20 years.

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U.S. Chemicals

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1 March 2024

Basic Industries

U.S. Chemicals: How Sticky Can Price Remain in a Subdued Demand Environment?

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Compared to pre-pandemic, Chemical pricing is ~20% higher on ~5% lower volume. Sellers think it can last; buyers want more relief. Pricing in 4Q continued trend lower despite volume potentially bottoming out.

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3 March 2024

Consumer

AmBev: Happy Hour Is Over - Downgrade to EW

Stock Rating	Equal Weight
Industry View	Neutral
Price Target	USD 3.00
Price (01 Mar 2024)	USD 2.48
EPS FY1 (E)	0.14
EPS FY2 (E)	0.18
Market Cap (USD bn)	39.0695
Ticker	ABEV

Despite a strong FY23, expectations for FY24 were higher and cost benefits seem to be more muted than initially anticipated. We lower our estimates to also reflect adverse impacts from the ARS devaluation. Accounting for new estimates, we lower our PT to \$3.00 and downgrade ABEV to Equal Weight.

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Americas Agribusiness

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4 March 2024

Consumer

BRF SA: Better Days Ahead - Upgrade to OW

Stock Rating	Overweight
Industry View	Neutral
Price Target	USD 4.00
Price (01 Mar 2024)	USD 3.01
EPS FY1 (E)	0.12
EPS FY2 (E)	0.17
Market Cap (USD bn)	5.0642
Ticker	BRFS

While BRF's sales were just below our model, profitability surprised to the upside and management remains confident in an improving consumer environment, pricing, and cost savings. With meaningful decreases in leverage and increases in FCF, we upgrade to OW (from EW) and move our PT to \$4 (from \$2.50).

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Americas Agribusiness

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4 March 2024

Consumer

Nomad Foods Ltd.: Showing Signs...

Stock Rating	Overweight
Industry View	Neutral
Price Target	USD 22.00
Price (01 Mar 2024)	USD 19.50
EPS FY1 (E)	1.78
EPS FY2 (E)	1.95
Market Cap (USD bn)	3.173
Ticker	NOMD

The improving volume performance along with prudent capital allocation actions more recently in the form of a first-time dividend and active share repurchase, as well as current valuation levels, we think, should set the stock up well moving forward.

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U.S. Food

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1 March 2024

Consumer

Olaplex Holdings, Inc.: Mgmt Meeting & Earnings Review: All in the Details

Stock Rating	Equal Weight
Industry View	Neutral
Price Target	USD 2.00
Price (01 Mar 2024)	USD 1.82
EPS FY1 (E)	0.15
EPS FY2 (E)	0.17
Market Cap (USD bn)	1.2026
Ticker	OLPX

If 2023 was Olaplex's self-proclaimed "reset year," we think 2024 can be characterized as a year of continued stabilization as the company doubles down on improving execution and as new CEO Amanda Baldwin put it, "getting the details right."

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U.S. CHPC & Beverages

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1 March 2024

Consumer

Utz Brands, Inc.: Distribution Overwhelms Category Opportunity

Stock Rating	Overweight
Industry View	Neutral
Price Target	USD 20.00
Price (01 Mar 2024)	USD 17.52
EPS FY1 (E)	0.66
EPS FY2 (E)	0.79
Market Cap (USD bn)	2.466
Ticker	UTZ

In our view, while UTZ is being prudent in its expectation for still somewhat more muted salty snack category growth in 2024, incremental distribution in Expansion markets and a planned +40% YOY rise in marketing spend fueled by several hundred bps of gross margin expansion gives us confidence in volume-led top line growth.

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1 March 2024

Consumer

European Consumer Staples: Connecting the dots: Sixth report card

European Consumer Staples

Industry View Neutral

U.S. CHPC & Beverages

Industry View Neutral

U.S. Food

Industry View Neutral

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1 March 2024

Welcome back to our sixth iteration of 'Connecting the Dots' across Global Consumer Staples. Q4 has been a mixed quarter with top-line beats across 3 of the 7 Staples reporting this week, and with all of the companies that report volumes missing expectations. Pricing continues to moderate for most companies.

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Consumer

U.S. Broadlines, Hardlines & Food Retail: Sales Guidance Sanity Check

U.S. Broadlines, Hardlines & Food Retail

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1 March 2024

Just over halfway through earnings for our space, one common theme was lower Q1 guidance, but improvements expected through the year. While there is more reason for that to happen this year vs. this time last year, the shape of the recovery is likely to vary across our categories. We explore the embedded expectations.

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Consumer

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

U.S. Gaming, Leisure & Lodging

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1 March 2024

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

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Energy

Cactus, Inc.: Focused on Margin Uplift and Int'l Growth to Drive 2024 Catalysts

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 55.00
Price (01 Mar 2024)	USD 46.02
EPS FY1 (E)	3.11
EPS FY2 (E)	3.32
Market Cap (USD bn)	3.6553
Ticker	WHD

WHD was up as much as 11% Thurs before ending flat (vs. -1% OSX). We point to the impressive print driving the initial move, but after calibrating the guide, 1Q24 landed at consensus and the activity outlook put downward risk on 2024 numbers. Management is focused on margin uplift and Int'l growth to drive 2024 catalysts.

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4 March 2024

Energy

U.S. Silica Holdings, Inc.: Exhibiting Defensibility due to Variabilized Cost Structure

Stock Rating	Equal Weight
Industry View	Positive
Price Target	USD 14.00
Price (01 Mar 2024)	USD 11.66
EPS FY1 (E)	1.03
EPS FY2 (E)	1.24
Market Cap (USD bn)	0.9105
Ticker	SLCA

Despite downward earnings revisions due to pricing pressure and a lethargic activity environment, SLCA shares are up nearly 10% since Tuesday (vs. +2% OSX). We point to industry consolidation (AESI/Hi-Crush), impressive FCF, 2024 volumes 80% contracted, ISP, and downside containment created by its variable cost structure.

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4 March 2024

Energy

North America Midstream and Refining: Week in brief: Parsing through potential shifts in Japanese LNG demand and unpacking NFE's new 2024 illustrative EBITDA goal

North America Midstream and Refining
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In this edition, we consider the broader outlook for LNG imports to Japan amid the rise of nuclear energy and also look at the puts and takes of NFE's updated \$2.0bn 2024 illustrative EBITDA goal vs. \$2.4bn previously.

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Blackstone Inc.: BREIT Fulfills 100% of February Redemption Requests

Stock Rating	Equal Weight
Industry View	Positive
Price Target	USD 126.00
Price (01 Mar 2024)	USD 128.09
EPS FY1 (E)	4.89
EPS FY2 (E)	6.14
Market Cap (USD bn)	155.4544
Ticker	BX

February redemption requests decreased ~26% m/m, with investors seeking to redeem \$961M/~1.6% of NAV. BREIT fulfilled 100% of repurchase requests, the first time since October 2022, and requests are down ~82% since the January 2023 peak, though we believe the fund is still in a net outflow position.

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U.S. Brokers, Asset Managers & Exchanges

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1 March 2024

Coinbase Global, Inc.: Bitcoin ETF Tracker: Week 7 Net Flows Robust

Stock Rating	Underweight
Industry View	Positive
Price Target	USD 146.00
Price (01 Mar 2024)	USD 205.77
EPS FY1 (E)	4.97
EPS FY2 (E)	3.07
Market Cap (USD bn)	49.853
Ticker	COIN

Following the SEC's approval of 10 spot Bitcoin ETFs for trading on 1/11, we track the flows and AUM of these funds, as they are relevant read-throughs for Coinbase. Net flows were \$2.3B this week, and continue to be driven by Fidelity and BlackRock.

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1 March 2024

Interactive Brokers Group Inc.: February Monthly Metrics

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 117.00
Price (01 Mar 2024)	USD 110.48
EPS FY1 (E)	6.55
EPS FY2 (E)	6.47
Market Cap (USD bn)	46.8072
Ticker	IBKR

Accounts grew a healthy 24% y/y February, and are already in line with the full Q1 estimate a month early. Options & equities trading rose m/m (per-day basis), while futures declined, though the month trended well for commissions. Margin balances are ahead of Consensus and cash rose slightly m/m.

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U.S. Brokers, Asset Managers & Exchanges

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1 March 2024

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

U.S. Brokers, Asset Managers & Exchanges

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This week, PX reported Q4 earnings; MKTX appointed a new CFO; Webull announced intention to go public via a SPAC; and BREIT fulfilled 100% of February redemptions. Additionally, bitcoin ETF flows were robust, doubling last week's level. Next week, we receive February metrics from the exchanges.

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1 March 2024

U.S. Consumer Finance: Weekly Debrief | Issue 13

U.S. Consumer Finance

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We summarize our latest research and provide a catalyst calendar for the upcoming week, valuation tables, and snapshots of macro indicators that are relevant for consumer credit and mortgage finance.

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4 March 2024

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

U.S. Large-Cap Banks

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3 March 2024

Loans have alternated between rising/falling for 5 straight weeks while deposits have done so for 7. Still, large time rose for 37 straight weeks to a record high. While early, loans (Fig 5) and deposits (Fig 86) appear to be approximating seasonality. Trading is tracking down y-o-y while IB fees are higher sequentially.

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U.S. REITs: STR Lodging RevPAR: 2/18 - 2/24

U.S. REITs

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1 March 2024

Total U.S. RevPAR fell 2.9% for the week (versus +11.8% last year), driven by occupancy down 3.3% and ADR up 0.3%. The 28-day moving average industry RevPAR change is 0.9% this week, which is below 2.9% last week.

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Amneal Pharmaceuticals: 2024 Guide Indicates All Growth Engines Are Firing

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 8.00
Price (01 Mar 2024)	USD 5.47
EPS FY1 (E)	0.63
EPS FY2 (E)	0.70
Market Cap (USD bn)	1.6768
Ticker	AMRX

AMRX's above-consensus 2024 guidance points to growth in GX, Biosimilars, Specialty & Avkare with spate of high value launches ahead and mostly re-risked. EBITDA progression should drive stock forward. Key 24 catalysts: gNarcan launch in 1H24 with ~\$30M pot. revenue; Pot. IPX203 in 2H24; 2-4 Biosimilars in-licensing.

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1 March 2024

Healthcare

Biomea Fusion Inc.: Our Deep Dive Around Biomea's Type 2 Diabetes Data at ATTD (March 6-9, 2024)

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 30.00
Price (01 Mar 2024)	USD 17.81
EPS FY1 (E)	-3.27
EPS FY2 (E)	-3.37
Market Cap (USD bn)	0.6359
Ticker	BMEA

We are previewing Biomea's diabetes data at ATTD (March 6-9). Positive for the stock would be: i) a comprehensive data set with a dose response and mean HbA1c reduction pointing to ~1%+ and ii) a safety profile in line with previously reported data from BMF-219.

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U.S. Small & Mid Cap Biotechnology

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1 March 2024

Healthcare

Karyopharm Therapeutics Inc.: KPTI - 4Q23: Spoke with Management; Encouraged by New MF Data; Model Updated

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 5.00
Price (01 Mar 2024)	USD 1.19
EPS FY1 (E)	-1.22
EPS FY2 (E)	-0.89
Market Cap (USD bn)	0.1364
Ticker	KPTI

We're encouraged by commentary that existing commercial infrastructure is profitable and the new data for selinexor in myelofibrosis stacks up well vs peer BET inhibitor combo data. Key headwinds for '24 revenues continue to be pressure in academic setting in later lines.

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U.S. Small & Mid Cap Biotechnology

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1 March 2024

Healthcare

LLY: Zepbound/Mounjaro Weekly Dose - Tracker and Analysis

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 810.00
Price (01 Mar 2024)	USD 782.12
EPS FY1 (E)	13.10
EPS FY2 (E)	18.00
Market Cap (USD bn)	743.1426
Ticker	LLY

Zepbound and Mounjaro scripts fall modestly while Ozempic TRx outperforms during the week ended Feb 23.

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1 March 2024

Healthcare

Pacira BioSciences: 2024 - A Year of Transition with a New Team While Awaiting NOPAIN

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 40.00
Price (01 Mar 2024)	USD 28.86
EPS FY1 (E)	2.24
EPS FY2 (E)	3.14
Market Cap (USD bn)	1.342
Ticker	PCRX

PCRX's new mgmt team (new CEO seeking to add CCO & CBO; CFO transitioning) is aiming to solidify LT growth; 2024 thus turning a transition year. Progress in key drivers (LE Launch, GPO partnerships, prep for NOPAIN) is critical to revive the stock from current valuation levels, with a P-IV overhang to parry additionally.

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1 March 2024

Healthcare

Gena-editing: Monthly Recap - February 2024

U.S. Small & Mid Cap Biotechnology

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1 March 2024

We respect your busy schedule and daily deluge of emails. Our monthly recap, Gena-editing, compiles our notes and key topics discussed with clients in the past month for easy tracking. We have also included our proprietary reports that we believe are still relevant for current topics.

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Healthcare

Gena-typing: Week of 02/26/2024

U.S. Small & Mid Cap Biotechnology

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3 March 2024

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

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Healthcare

U.S. Small & Mid Cap Biotechnology: Pfizer Oncology Day Takes - Positive Read-through to ARVN, NRIX; CDK2 read thru to BPMC

U.S. Small & Mid Cap Biotechnology

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1 March 2024

Positive for ARVN and NRIX; degraders remain key to Pfizer's oncology program: 1) continued focus on Arvinas ER degrader in breast cancer (including new guidance around trial start dates) and 2) positive on the novel drug class with Nurix - degrader-antibody conjugates. Positive comments around CDK2 (read thru to BPMC).

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Healthcare

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

U.S. Specialty Pharmaceuticals

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1 March 2024

Key mover for this week was OGN's Follistim with TRx/NRx up 117%/126% Y/Y. We now include VTRS' Breyna in our tracker.

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American Airlines Group Inc.: 2024 Investor Day Package

Stock Rating	Underweight
Industry View	Positive
Price Target	USD 14.00
Price (01 Mar 2024)	USD 15.66
EPS FY1 (E)	2.70
EPS FY2 (E)	3.60
Market Cap (USD bn)	10.2344
Ticker	AAL

We provide our American Airlines investor day preview note and tear sheet including summary financials and management questions ahead of today's event.

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North America Airlines

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4 March 2024

Industrials

American Airlines Group Inc.: Thoughts into 2024 Investor Day

Stock Rating	Underweight
Industry View	Positive
Price Target	USD 14.00
Price (01 Mar 2024)	USD 15.66
EPS FY1 (E)	2.70
EPS FY2 (E)	3.60
Market Cap (USD bn)	10.2344
Ticker	AAL

Management will likely focus on reduced capital spending outlook as a source of improved cash flow; commercial opportunities and cost efficiencies will likely be highlighted as sources to help close the margin gap to other network airline competitors.

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3 March 2024

Industrials

Boeing Co.: 787 Delivery & Test Flight Monitor - Seven Deliveries So Far in February

Stock Rating	Equal Weight
Industry View	Neutral
Price Target	USD 235.00
Price (01 Mar 2024)	USD 200.00
EPS FY1 (E)	4.28
EPS FY2 (E)	9.76
Market Cap (USD bn)	122.027
Ticker	BA

Follows one delivery in January and 23 in Q4.

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U.S. Aerospace & Defense

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1 March 2024

Industrials

CFECapital S de R.L: Model Update

Stock Rating	Underweight
Industry View	Neutral
Price Target	MXN 27.00
Price (01 Mar 2024)	MXN 27.39
EPS FY1 (E)	3.39
EPS FY2 (E)	3.42
Market Cap (MXN bn)	31.1587
Ticker	FCFE18 MM / FCFE18.MX

We update our figures after 4Q23 results. We maintain our price target at P\$27. We think that positive demand environment should remain for next year, yet current valuations limit upside potential.

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Latin America Multi-Industry

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1 March 2024

Industrials

Ferguson plc: Thoughts Ahead of Earnings

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 208.00
Price (01 Mar 2024)	USD 214.43
EPS FY1 (E)	9.74
EPS FY2 (E)	11.11
Market Cap (USD bn)	43.499
Ticker	FERG

Overall mixed investor sentiment leading into the fiscal 2Q print, with potential modest upside to organic growth given peer / end market trends. GM% pressured by commodity deflation but no more than guided, in our view.

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U.S. Homebuilding & Building Products

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4 March 2024

Industrials

Polestar Automotive: 4Q Business Update - Funding needs largely mitigated, focus now on execution, PS3/PS4 ramps, and demand

Stock Rating	Underweight
Industry View	Positive
Price Target	USD 2.00
Price (01 Mar 2024)	USD 1.96
EPS FY1 (E)	-0.58
EPS FY2 (E)	-0.53
Market Cap (USD bn)	4.136
Ticker	PSNY

Key Takes: 1. New \$950mn loan reduces key overhang around external funding; 2. Expectations for 2024 left vague, clearly a year of transition to SUVs; 3. 2H24 PS3 & PS4 deliveries crucial to achieve '25 targets, demand remains a question; 4. Double-digit gross margins target by end of 2024. Reiterate UW, PT \$2.

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U.S. Autos & Mobility

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4 March 2024

Industrials

Tracking Actual Production Using 'First Flights' Data - MAX Very Low

U.S. Aerospace & Defense

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We utilize first flights off the line to estimate actual production at BA and Airbus, which typically varies as compared to stated monthly production rates. To illustrate, we estimate actual MAX production at only 14/mo at current.

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1 March 2024

Industrials

U.S. Autos & Mobility: February US Sales Report Card: Inventory now in 'new normal' range; recapping our '24 SAAR Chartbook

U.S. Autos & Mobility

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Key takes: 1. Feb. SAAR 16.0mn well above expectations 15.3-15.5mn; 2. Inventory 2.5mn, at end of 'New Normal' range, D3 somewhat elevated; 3. Price easing to start '24, incentives remain relatively low; 4. Feb = weakest monthly large pickup mix since 2016, be mindful of downside risks; 5. Auto financing holding in

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4 March 2024

Industrials

U.S. Multi-Industry: US February ISM - Still stuck in the high 40s; 'Shoring' evidence remains very scarce

U.S. Multi-Industry

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1 March 2024

The 16th consecutive ISM reading <50 confirms the US industrial economy remains sluggish, with New Orders dipping back below 50. This is consistent with very subdued current organic sales trends (~1% growth y-o-y for US MI in Q124), and with our expectation of a very gradual recovery in PMIs (off the mid-'23 trough).

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Internet & Media

China Technology: CBO - China Brief Overnight - 03/01/2024

China Technology

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1 March 2024

Xiaomi reportedly prepares to open at least 60 EV retail stores in first and second-tier cities; Li Auto officially launches the flagship MPV model MEGA with a retail price of RMB 559.8k; pre-orders of the AITO (Huawei) M9 reached 50,000 units.

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Retail

U.S. Restaurants: Bernstein's Burgers & Brew... February / March 2024 Restaurant Review / Preview

U.S. Restaurants

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1 March 2024

March 2024

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Retail

U.S. Restaurants: Mgmt Meetings... Southern California Bus Tour Takeaways (CAKE, BJRI, CMG, KRUS & SG)

U.S. Restaurants

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We hosted investor meetings with restaurant management teams throughout our Southern CA bus tour on 2/28 & 2/29, visiting some of today's leading casual dining & fast casual brands. We met with CAKE, BJRI, CMG, KRUS & SG (store tour only). The health of the consumer, margin environment & CA Fast Act were all top of mind...

4 March 2024

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Retail

U.S. Specialty Retail, Apparel & E-Commerce: 02/23/2024 Weekly Tax Refund Tracker

U.S. Specialty Retail, Apparel & E-Commerce

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This tracker focuses on trends impacting the 2024 U.S. tax return season using our analysis of IRS tax data. We assume implications outlined in this report may be more meaningful for lower and average U.S. HH incomes.

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1 March 2024

Technology

Dell Technologies Inc.: AI Server Orders Strong, but Margins Being Pressured

Stock Rating	Underweight
Industry View	Neutral
Price Target	USD 94.00
Price (01 Mar 2024)	USD 124.59
EPS FY1 (E)	7.42
EPS FY2 (E)	7.80
Market Cap (USD bn)	88.6584
Ticker	DELL

Dell narrowly beat F4Q revenue with ISG offsetting softer PC. Dell also offered a largely in-line outlook for FY25, but F1Q25 EPS guided below the Street with declining GMs. All the focus will be on AI servers, which were 3.6% of revenues in the quarter and estimated to be 6% in FY25. We don't see success here as enough.

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IT Hardware and Communications Equipment

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1 March 2024

Technology

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

Americas Payments, Processors & IT Services

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1 March 2024

The following companies report earnings next week: RSKD and NVEI. See below for thoughts on both. We will also be hosting investor meetings with ADP next week, and separate meetings for each of SQ and CTSH on March 12. Separately, we update our models for FIS, AVDX, MQ, PAGS, RPAY, and FLT.

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Technology

U.S. Semiconductors: Post-Earnings PC/Server/DC GPU Share Update

U.S. Semiconductors & Semiconductor Capital Equipment

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December Client MPU shipments came in stronger than expected, but is leading to a meaningful reset in March. For the full year we see MSD growth in Client MPU and MSD declines in server, with AMD continuing to gain share in both markets.

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4 March 2024

Technology

U.S. Software: Database Industry Review Volume 6

U.S. Software

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In Volume 6 of our database industry review, we dive into the four different types of non-relational databases. This note should give investors a better sense of the data storage techniques as well as the application use cases and notable vendors in each category.

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4 March 2024

Telecommunications

European Telecoms: Barclays Global Telecoms Valuation Sheet

4 March 2024

Maurice Patrick, Mathieu Robilliard, Tavy Rosner, Kannan Venkateshwar

Please see below the link to Barclays Global Telecoms Valuation Sheet for 04 March 2024.

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Equity Strategy

Daily Market Wrap: A Review of Today's Key Events

1 March 2024

Terence Malone

A review of today's key events, market movers, and key index performance.

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Equity Strategy

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

1 March 2024

Terence Malone

This week saw equities close out another winning month as the AI boom and hopes for rate cuts this year continue to drive markets higher. On the economic front, data was highlighted by the the Federal Reserve's preferred gauge, the core PCE price index, which rose 0.4% MoM, in line with expectations.

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Equity Strategy

U.S. Week Ahead: A Preview of Key Events

4 March 2024

Terence Malone

A Preview of Key Events for the week of 3/4/2024-3/8/2024

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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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