

## 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
Becle SAB de CV	CUERVO.MX	OW	<b>EW</b>	40.00	<b>42.00</b>	1.60	<b>1.55</b>	2.00	<b>1.93</b>
G-III Apparel Group, LTD.	GIII	EW	<b>UW</b>	30.00	<b>23.00</b>	4.01	4.01	3.73	<b>3.44</b>
Grupo Comercial Chedraui SAB de CV	CHDRAUIB.MX	OW	<b>EW</b>	130.00	<b>140.00</b>	8.80	<b>8.64</b>	10.20	<b>10.05</b>
Kimberly-Clark de Mexico SAB de CV	KIMBERA.MX	OW	<b>EW</b>	43.00	<b>40.00</b>	2.56	<b>2.63</b>	2.65	<b>2.72</b>
Target Price Changes									
American Tower Corp.	AMT	OW	OW	224.00	<b>234.00</b>	4.84	<b>7.50</b>	4.25	<b>7.66</b>
Atlas Energy Solutions	AESI	OW	OW	23.00	<b>26.00</b>	2.49	<b>2.25</b>	3.84	<b>4.25</b>
Bimbo	BIMBOA.MX	EW	EW	84.00	<b>79.00</b>	3.96	<b>3.56</b>	4.26	<b>3.82</b>
Compass Inc.	COMP	EW	EW	2.50	<b>4.00</b>	0.19	<b>0.20</b>	0.46	<b>0.40</b>
Diamond Offshore Drilling	DO	OW	OW	23.00	<b>21.00</b>	0.58	<b>0.17</b>	1.90	<b>1.85</b>
Digital Realty Trust, Inc.	DLR	UW	UW	110.00	<b>119.00</b>	6.76	<b>6.60</b>	7.12	<b>6.68</b>
El Puerto de Liverpool Sab de CV	LIVEPOLC1.MX	UW	UW	120.00	<b>125.00</b>	14.77	<b>14.72</b>	15.96	<b>15.97</b>
Equinix, Inc.	EQIX	EW	EW	781.00	<b>818.00</b>	13.06	13.06	14.46	14.46
GMS Inc.	GMS	EW	EW	75.00	<b>93.00</b>	7.96	<b>8.35</b>	8.56	<b>9.16</b>
Iron Mountain Inc.	IRM	OW	OW	79.00	<b>91.00</b>	2.68	<b>2.77</b>	3.06	<b>3.02</b>
Landsea Homes Corporation	LSEA	EW	EW	13.00	<b>14.00</b>	1.18	<b>1.16</b>	1.41	<b>1.75</b>
Noble Corp.	NE	OW	OW	61.00	<b>59.00</b>	3.55	<b>3.07</b>	5.76	<b>5.52</b>
SBA Communications Corp.	SBAC	OW	OW	265.00	<b>260.00</b>	5.52	<b>5.19</b>	5.35	<b>4.73</b>
Shoals Technologies	SHLS	EW	EW	15.00	<b>13.00</b>	0.67	<b>0.56</b>	0.88	<b>0.72</b>

This summary is compiled from research reports previously published by Barclays Equity Research. A full list of all publications is available on [Barclays Live](#).

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## Summary of Changes

		Rating		Price Target		EPS FY1 (E)		EPS FY2 (E)	
<a href="#">Valaris Limited</a>	VAL	OW	OW	105.00	<b>102.00</b>	5.01	<b>4.74</b>	9.42	<b>9.40</b>
<a href="#">Zimvie</a>	ZIMV	UW	UW	13.00	<b>16.00</b>	0.66	<b>0.22</b>	0.84	<b>0.68</b>
Estimate Changes									
<a href="#">Alsea SAB de CV</a>	ALSEA.MX	EW	EW	72.00	72.00	3.79	<b>4.21</b>	5.05	<b>5.33</b>
<a href="#">Bombardier Inc.</a>	BBDb.TO	UW	UW	70.00	70.00	4.25	<b>4.29</b>	5.80	<b>5.69</b>
<a href="#">BWX Technologies Inc</a>	BWXT	EW	EW	75.00	75.00	3.10	<b>3.20</b>	3.35	<b>3.51</b>
<a href="#">Coca-Cola FEMSA</a>	KOF	OW	OW	115.00	115.00	5.89	<b>5.82</b>	6.33	<b>6.26</b>
<a href="#">FEMSA</a>	FMX	OW	OW	160.00	160.00	5.86	<b>4.85</b>	6.16	<b>5.25</b>
<a href="#">First Solar</a>	FSLR	OW	OW	224.00	224.00	13.06	<b>13.23</b>	20.36	<b>20.25</b>
<a href="#">GitLab Inc.</a>	GTLB	EW	EW	55.00	55.00	0.30	<b>0.21</b>	N/A	<b>0.44</b>
<a href="#">Gruma</a>	GRUMAB.MX	UW	UW	310.00	310.00	1.32	<b>1.29</b>	1.40	<b>1.37</b>
<a href="#">Lavoro Ltd.</a>	LVRO	EW	EW	7.00	7.00	-0.47	<b>-1.96</b>	1.13	<b>-0.56</b>
<a href="#">Transocean Ltd.</a>	RIG	EW	EW	6.00	6.00	-0.17	-0.17	0.29	<b>0.25</b>

[Source & Legend](#)

## Company Research

<a href="#">Adobe Inc. (ADBE)</a>	<a href="#">Atlas Energy Solutions (AESI)</a>	<a href="#">Boeing Co. (BA)</a>
<a href="#">Braze Inc. (BRZE)</a>	<a href="#">Chewy, Inc. (CHWY)</a>	<a href="#">First Solar (FSLR)</a>
<a href="#">First Watch Restaurant Group, Inc. (FWRG)</a>	<a href="#">Fresenius SE &amp; Co KGaA (FREG.DE)</a>	<a href="#">G-III Apparel Group, LTD. (GIII)</a>
<a href="#">GitLab Inc. (GTLB)</a>	<a href="#">Health Catalyst (HCAT)</a>	<a href="#">Jabil (JBL)</a>
<a href="#">Lavoro Ltd. (LVRO)</a>	<a href="#">MeridianLink, Inc. (MLNK)</a>	<a href="#">Oracle Corp. (ORCL)</a>
<a href="#">Shoals Technologies (SHLS)</a>	<a href="#">Similarweb Ltd. (SMWB)</a>	<a href="#">Target Corp. (TGT)</a>
<a href="#">Zimvie (ZIMV)</a>		

## Industry Research

<a href="#">Americas Payments, Processors &amp; IT Services</a>	<a href="#">China Technology</a>	<a href="#">European Aerospace &amp; Defense</a>
<a href="#">European Construction, Building Materials &amp; Infrastructure</a>	<a href="#">Mexico Consumer</a>	<a href="#">North America Transportation</a>
<a href="#">U.S. Aerospace &amp; Defense</a>	<a href="#">U.S. Brokers, Asset Managers &amp; Exchanges</a>	<a href="#">U.S. Business &amp; Professional Services</a>
<a href="#">U.S. Communications Infrastructure</a>	<a href="#">U.S. Energy Services &amp; Technology</a>	<a href="#">U.S. Homebuilding &amp; Building Products</a>
<a href="#">U.S. Medical Supplies &amp; Devices</a>	<a href="#">U.S. Power &amp; Utilities</a>	<a href="#">U.S. Restaurants</a>
<a href="#">U.S. Small &amp; Mid Cap Biotechnology</a>	<a href="#">U.S. Software</a>	<a href="#">U.S. Specialty Retail, Apparel &amp; E-Commerce</a>

## Equity Strategy

[Daily Market Wrap: A Review of Today's Key Events](#)  
[Long & Short of It: All Aboard the Equities Express](#)

Consumer

## Lavoro Ltd.: 2FQ24 Earnings Prep

Stock Rating	Equal Weight
Industry View	Neutral
Price Target	USD 7.00
Price (04 Mar 2024)	USD 6.76
EPS FY1 (E)	-1.96
EPS FY2 (E)	-0.56
Market Cap (USD bn)	0.788
Ticker	LVRO

LVRO is set to report results this Thursday, 3/7 AMC with a conference call at 5pm ET the same day. We have revised our estimates ahead of results to reflect current market dynamics and LVRO's updated guidance, anticipating declines in overall profitability. We reiterate our EW rating and \$7 price target.

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5 March 2024

Consumer

## Target Corp.: 4Q23: Weighing Macro vs Market Share Again as Company Focuses on Getting Back to Growth

Stock Rating	Equal Weight
Industry View	Neutral
Price Target	USD 142.00
Price (04 Mar 2024)	USD 150.49
EPS FY1 (E)	8.46
EPS FY2 (E)	8.97
Market Cap (USD bn)	69.4755
Ticker	TGT

Margin support has been encouraging and should continue, but is also well known. Confidence in a top-line inflection in FY24 seems more important now as cyclical vs. structural debates continue. Trends remain mixed.

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4 March 2024

## Consumer

# Mexican Consumer: A strong start, but only limited upside left

### Mexico Consumer

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5 March 2024

We are updating our models for all covered Mexican Consumer names post 4Q results. We downgrade Chedraui to EW despite a PT raise (+8%), Becle to EW with a 5% PT raise, and KCM to EW with a lowered price target (-7%). We also raise our PT for Liverpool (+4%) and lower our Bimbo PT (-6%) but make no rating change.

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## Energy

# Atlas Energy Solutions: Makes it Official with their (Hi-)Crush

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 26.00
<b>Price (04 Mar 2024)</b>	USD 19.36
<b>EPS FY1 (E)</b>	2.25
<b>EPS FY2 (E)</b>	4.25
<b>Market Cap (USD bn)</b>	1.9365
<b>Ticker</b>	AESI

Last week, Atlas announced it acquired Hi-Crush for \$450mm or \$37.5/ton. A transformative deal that drives industry consolidation, significantly increases its scale, expands operations into the Midland, supports cost reduction, and enhances FCF and returns. The deal was well received with shares up 6% (vs. +1% OSX).

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5 March 2024

Energy

## Offshore drillers: Undervalued Even Assuming Dayrates Hold Steady at Current Levels

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5 March 2024

Despite white space and neg data points likely to come through (esp lower-spec and sidelined rigs), the medium-term outlook is stronger than it was a month ago. We conservatively lower our dayrate assumption (max out at \$475k/d, even in outer years) but still see significant upside across RIG/VAL/NE/DO at current levels.

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Healthcare

# European Medical Technology & Services: Weekly US generic IV market tracker (ending February 23)

Stock Rating	Overweight
Industry View	Positive
Price Target	EUR 35.00
Price (04 Mar 2024)	EUR 24.71
EPS FY1 (E)	2.98
EPS FY2 (E)	3.58
Market Cap (EUR bn)	13.9176
Ticker	FRE GY / FREG.DE

We update our weekly tracker of the US IV generic market, focusing on sales and volumes for individual companies and the overall market, as well as providing analysis of individual products, which shows continued strength at Kabi relative to market year-to-date.

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## European Medical Technology & Services

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4 March 2024

Healthcare

## Health Catalyst: HAS 2024 Takeaways: Next-Gen Data Platform Fueling Higher Tech Demand and Outyear Margins

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 14.00
<b>Price (04 Mar 2024)</b>	USD 8.25
<b>EPS FY1 (E)</b>	0.35
<b>EPS FY2 (E)</b>	0.65
<b>Market Cap (USD bn)</b>	0.4831
<b>Ticker</b>	HCAT

HCAT hosted its annual Healthcare Analytics Summit, with the event focused on its next-gen data platform and a higher level of demand for enterprise DOS deals as health system financial pressures begin to ease. We continue to view HCAT as uniquely positioned in the market with its tech suite/services wrapper; reit OW.

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4 March 2024

Healthcare

## Zimvie: In-Line Q4 and Prelim Cont Ops Outlook; We See Tempered Near-Term Performance

<b>Stock Rating</b>	Underweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 16.00
<b>Price (04 Mar 2024)</b>	USD 17.15
<b>EPS FY1 (E)</b>	0.22
<b>EPS FY2 (E)</b>	0.68
<b>Market Cap (USD bn)</b>	0.4645
<b>Ticker</b>	ZIMV

ZIMV reacted positively to mgmt's planned divestiture of its Spine business announced in Dec, however the company's continuing ops are now concentrated in the sluggish market for dental implants. We have raised our target from \$13 to \$16, reiterating our Underweight rating on ZIMV.

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4 March 2024

Healthcare

## U.S. Medical Supplies & Devices: Recap & Preview - JNJ Mgmt Call Points to Earlier U.S. PFA Launch, BAX Cross-Asset Note Reinforces Our Conviction

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### U.S. Medical Supplies & Devices

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4 March 2024

Our call with mgmt of JNJ's Biosense Webster business suggests company's Varipulse PFA platform could reach the U.S. market as early as year-end. Our collaborative cross-asset analysis of Baxter explores the story from both the credit and equity perspective.

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Healthcare

## U.S. Small & Mid Cap Biotechnology: March 2024 Clinical Data Book

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### U.S. Small & Mid Cap Biotechnology

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4 March 2024

Ahead of mid-2024 data updates, we've updated our clinical data book - including our table for Xencor's prostate cancer data (Fig 72).

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Healthcare

## U.S. Small & Mid-Cap Biotechnology: Lawson's Prep for the Week in SMID Oncology - March 4

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### U.S. Small & Mid Cap Biotechnology

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4 March 2024

Investor conversations on MGNX and SNDX. Proprietary content: Our deep dive on MacroGenics' B7H3 ADC prostate data; Our deep dive around Biomea's type 2 diabetes data at ATTD (March 6-9, 2024); Up next: Earnings next week - most notable MGNX, Barclays Healthcare call (Mon at 10ET), Catalysts - BMEA, MGNX, IMCR.

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Industrials

# Boeing Co.: 787 Dreamlifter Tracker - Supplier Shipments at High

Stock Rating	Equal Weight
Industry View	Neutral
Price Target	USD 235.00
Price (04 Mar 2024)	USD 200.54
EPS FY1 (E)	4.28
EPS FY2 (E)	9.76
Market Cap (USD bn)	122.3565
Ticker	BA

17 Dreamlifter arrivals into Charleston in February (eight Japan, four Italy, five Wichita).

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**U.S. Aerospace & Defense**

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4 March 2024

Industrials

# Airbus & Boeing Production vs. Deliveries Tracker

<b>European Aerospace &amp; Defense</b>	
Industry View	Neutral
<b>U.S. Aerospace &amp; Defense</b>	
Industry View	Neutral

Airbus Q1 deliveries include 71 A320 (26 in Jan, 42 in Feb, three in Mar) and three A350, while Boeing Q1 deliveries include 42 737 MAX (25 in Jan, 17 in Feb) and eight 787 (one in Jan, seven in Feb). We estimate MAX production rate at 13/mo.

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4 March 2024

Industrials

## Barclays Mix Monitor: Rail Revenue Through Week 9

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4 March 2024

QTD revenue tracking closer to consensus as comps remain "easy" and with our approach now capturing the extra leap year day.

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Industrials

## European Infrastructure & Construction Weekly: Building Blocks

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### European Construction, Building Materials & Infrastructure

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4 March 2024

This week, we highlight: 1) Vinci Highways' entry into the US, 2) takeaways from US Builders Show, 3) earnings debrief (Eiffage, Getlink, ACS, Sacyr, Holcim, Saint-Gobain).

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Industrials

## Manav's COTW: FOMO vs. FOMC

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4 March 2024

Namaste! We hope you enjoyed the weekend.

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## Industrials

# Replay: Analyst Access: Barclays Weekly Industrials Conference Call - March 4

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4 March 2024

## Industrials

# U.S. Aerospace and Defense: The Weekly Scope

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### U.S. Aerospace & Defense

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

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4 March 2024

## Industrials

# U.S. Homebuilding and Building Products: Earnings Catch-Up: COMP, GMS, LSEA

### U.S. Homebuilding & Building Products

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COMP focuses on cost reductions and share gain; GMS to close on large acquisition, balancing resi improvement and resilient commercial; LSEA sees strong 4Q, active M&A

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4 March 2024

## Internet & Media

# Chewy, Inc.: Growth Levers Poised To Start Layering In?

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 30.00
<b>Price (04 Mar 2024)</b>	USD 17.71
<b>EPS FY1 (E)</b>	0.01
<b>EPS FY2 (E)</b>	0.21
<b>Market Cap (USD bn)</b>	7.865
<b>Ticker</b>	CHWY

Our tracker points to limited price-taking in F4Q, but we see strong NSPAC growth as the key driver of a beat. Attractive risk/reward at 13x FY25E EBITDA, but rising competitive pressures, muted category growth are overhangs. F4Q may not be a clearing event, but we still see upside to consensus longer term.

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5 March 2024

## Internet & Media

# China Technology: CBO - China Brief Overnight - 03/04/2024

### China Technology

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The State Council approved a new plan to boost auto and home appliance consumption; XPeng announces price discount of RMB 20,000 for G6 until March 31; Shanghai to offer RMB 10,000 subsidy for local customers to purchase BEV...

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4 March 2024

# China Technology: February China NEV Deliveries Update

**China Technology**  
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4 March 2024

A later CNY for 2024 affected Feb. deliveries number; BYD showed some fatigue and lowered prices in response; AITO and LI remain strong with LI's new models launch in Mar. and Apr. critical; NIO and XPEV underperform as we wait for releases from their sub-brands...

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# First Solar: Takeaways from being on the road with management

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 224.00
<b>Price (04 Mar 2024)</b>	USD 156.70
<b>EPS FY1 (E)</b>	13.23
<b>EPS FY2 (E)</b>	20.25
<b>Market Cap (USD bn)</b>	16.7432
<b>Ticker</b>	FSLR

We hosted an NDR in London with Alex Bradley, CFO of First Solar. Topics included: 1) 2024 bookings, 2) contractual protections, and 3) capital allocation plans post-election.

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4 March 2024

## Shoals Technologies: Another utility-scale name plagued by delays

Stock Rating	Equal Weight
Industry View	Positive
Price Target	USD 13.00
Price (04 Mar 2024)	USD 13.01
EPS FY1 (E)	0.56
EPS FY2 (E)	0.72
Market Cap (USD bn)	2.216
Ticker	SHLS

Despite a solid bookings number and a new MSA with a top solar EPC, the 2024 outlook came in ~20% below Street expectations as project pushouts extend lead times to beyond 13 months.

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4 March 2024

## U.S. Power & Utilities: The Week Ahead

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Smokehouse Update & What Winter Wildfires Mean for US Utilities; ES Sunrise Re-bid Selected; CMS Electric GRC; D's VEPCO Biennial Review; GA's New Bill on Data Centers; Weekly data points & more

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4 March 2024

Retail

## First Watch Restaurant Group, Inc.: 4Q23 Earnings Prep

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 23.00
<b>Price (04 Mar 2024)</b>	USD 25.46
<b>EPS FY1 (E)</b>	0.42
<b>EPS FY2 (E)</b>	0.50
<b>Market Cap (USD bn)</b>	1.523
<b>Ticker</b>	FWRG

As a reminder, FWRG will report 4Q23 results tomorrow, Tuesday, March 5th before the market open and will host a conference call at 8:00AM ET (412 317 5208). Please find a short summary of expectations and guidance below.

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### U.S. Restaurants

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4 March 2024

Retail

## G-III Apparel Group, LTD.: Downgrade to Underweight

<b>Stock Rating</b>	Underweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 23.00
<b>Price (04 Mar 2024)</b>	USD 29.73
<b>EPS FY1 (E)</b>	4.01
<b>EPS FY2 (E)</b>	3.44
<b>Market Cap (USD bn)</b>	1.3595
<b>Ticker</b>	GIII

We are downgrading shares of GIII driven by lost revenue from customer store closures, lost licenses which will occur over a 5-year period, and muted interest in owned brands. While the company is making efforts to replace the lost businesses, we believe it will take longer to scale new brands.

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4 March 2024

Retail

## U.S. Restaurants: 2023 Restaurant Encyclopedia of Market Share & Growth Poster... Bernstein's Burgers & Brew

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4 March 2024

Attached is our Bernstein's Burgers & Brew... 2023 US Restaurant Encyclopedia of Market Share & Growth Poster. The poster details key metrics for each of the 12 primary restaurant categories as well as metrics for the top five players in each category. Please reach out if you would like a hard copy of the poster.

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Retail

## U.S. Specialty Retail, Apparel & E-Commerce: 03/04/24 Earnings Preview: Positive GPS, ROST, AEO; Cautious VSCO

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4 March 2024

It is clear that holiday was strong for U.S. Retail but 1QTD trends are not. Of specific note, we highlight GPS and AEO this week, both of which we believe can bless both 1Q24 and FY24 consensus expectations. Other upside callout is ROST and we are cautious on VSCO on negative sales risk.

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Retail

## U.S. Specialty Retail, Apparel & E-Commerce: Weekly Retail Snapshot 3/04/24

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

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4 March 2024

Input costs were mixed last week. The biggest mover was WTI Oil, increasing in the MSD, followed by Cotton, posting a LSD increase. In contrast, the WCI index decreased in the MSD, followed by the Spot Intermodal decreasing in the LSD. Meanwhile, year-over-year demand trends moderated sequentially.

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Technology

## Adobe Inc.: Positive Setup as Acrobat Pricing Still Has Runway, Buyback Authorization Could Go Up, and Sora Arguably Expands TAM

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 700.00
<b>Price (04 Mar 2024)</b>	USD 567.94
<b>EPS FY1 (E)</b>	17.80
<b>EPS FY2 (E)</b>	19.79
<b>Market Cap (USD bn)</b>	256.7089
<b>Ticker</b>	ADBE

Adobe reports earnings on 3/14, and we like the setup for five reasons: (1) upside scenario is \$435-440M on net new ARR driven by Acrobat; (2) Acrobat renewal pricing could be \$250M opportunity; (3) Sora could expand video editing TAM; (4) pricing could be long term driver of growth; (5) buyback authorization could go up.

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5 March 2024

Technology

## Braze Inc.: Takeaways from Braze Reseller Call

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 80.00
<b>Price (04 Mar 2024)</b>	USD 56.43
<b>EPS FY1 (E)</b>	-0.26
<b>EPS FY2 (E)</b>	-0.02
<b>Market Cap (USD bn)</b>	5.6341
<b>Ticker</b>	BRZE

Partner notes solid 4Q results and growing pipeline early in 2024. BRZE's growing channel program a NT growth opportunity

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4 March 2024

Technology

## GitLab Inc.: 4Q24 Earnings: KPIs Improved; Need More Contribution From Net New

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 55.00
<b>Price (04 Mar 2024)</b>	USD 74.47
<b>EPS FY1 (E)</b>	0.21
<b>EPS FY2 (E)</b>	0.44
<b>Market Cap (USD bn)</b>	11.595
<b>Ticker</b>	GTLB

We believe investors could be more cautious post the print after commentary around less conservative guidance and a 4Q rev. beat that was below GTLB's historical earnings performance.

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4 March 2024

Technology

## Jabil: JBL Preview: Stable Demand; Secular Tailwinds Intact

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 151.00
<b>Price (04 Mar 2024)</b>	USD 148.62
<b>EPS FY1 (E)</b>	9.05
<b>EPS FY2 (E)</b>	10.80
<b>Market Cap (USD bn)</b>	18.9558
<b>Ticker</b>	JBL

We expect an in-line quarter as JBL is set to report earnings next week. Based on our checks, demand and customer order trends are fairly stable. We continue to see multiple levers for margin improvement and EPS growth.

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4 March 2024

Technology

## MeridianLink, Inc.: Mortgage Revenue Is At or Below Minimums; Could See Double-Digit Growth in FY24

<b>Stock Rating</b>	Underweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 23.00
<b>Price (04 Mar 2024)</b>	USD 18.92
<b>EPS FY1 (E)</b>	0.87
<b>EPS FY2 (E)</b>	0.89
<b>Market Cap (USD bn)</b>	1.4841
<b>Ticker</b>	MLNK

MeridianLink reports earnings on Tues 3/5 after the close, and recall some prelim numbers were preannounced on 2/6 with slightly lower revenue and better EBITDA. Mortgage forecasts have continued to tick down but importantly still imply y/y growth in 2024, and this has flowed through to margins in the past.

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5 March 2024

Technology

## Oracle Corp.: ORCL Q3 Preview: CapEx the Main Focus in the Quarter

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 140.00
<b>Price (04 Mar 2024)</b>	USD 114.06
<b>EPS FY1 (E)</b>	5.53
<b>EPS FY2 (E)</b>	6.01
<b>Market Cap (USD bn)</b>	313.5421
<b>Ticker</b>	ORCL

Q3 is a seasonally small quarter for ORCL and our checks are not showing a major inflection point. This means that CapEx will likely be the more interesting number to focus on as we need to see a meaningful ramp here to support cloud/AI growth in the quarters to come.

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5 March 2024

Technology

## Similarweb Ltd.: Quick Take: SMWB Acquires Ad Intelligence Platform Admetricks

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 9.00
<b>Price (04 Mar 2024)</b>	USD 8.61
<b>EPS FY1 (E)</b>	0.22
<b>EPS FY2 (E)</b>	0.29
<b>Market Cap (USD bn)</b>	0.6778
<b>Ticker</b>	SMWB

Admetricks lays foundation for new SMWB Ad Intelligence product and further bolster aspects of SMWB's Digital Data. Financial terms not disclosed.

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4 March 2024

Technology

## R&B's Crypto Monthly: February 2024

### Americas Payments, Processors & IT Services

**Industry View** Positive

### U.S. Brokers, Asset Managers & Exchanges

**Industry View** Positive

February saw BTC, ETH and most other crypto asset prices generally rise, which we believe to be partially driven by continued excitement surrounding ETFs, though exchange volumes were mixed. Additionally, we received corporate news from Anchorage Digital, CME, HOOD, and OKX, and saw a number of regulatory developments.

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5 March 2024

Technology

## U.S. Software: AI Weekly #9 - Mistral AI

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### U.S. Software

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We provide an overview of Mistral AI and the company's newly launched AI models, Mistral Large and Mistral Small, and we also highlight recent news flow and AI resources in our AI weekly.

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4 March 2024

Technology

## US Communication Infrastructure: Model Updates: AMT, SBAC, IRM, EQIX, DLR

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### U.S. Communications Infrastructure

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Guidance for 2024 generally came in at or below our/Street expectations. Given our mixed outlook for Communication Infrastructure, our industry view remains Neutral. We remain Overweight on AMT, SBAC, and IRM, Equal Weight on EQIX, and Underweight on DLR

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4 March 2024

Equity Strategy

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

4 March 2024

Terence Malone

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

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Equity Strategy

## Long & Short of It: All Aboard the Equities Express

5 March 2024

Venu Krishna, CFA, Anshul Gupta, Stefano Pascale

LO equity exposure rises to a post-COVID record; global macro HFs flip from short equities to long; CTAs near max-long EU equities and indiscriminately long US equities; retail options activity suggest heavier upside buying vs. institutional; retail flows to MM slowing; both real and fast money heavily OW Tech vs. all else.

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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

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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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