

## Americas Morning Research Summary

### Summary of Changes

Rating Changes		Rating		Price Target		EPS FY1 (E)		EPS FY2 (E)	
		Old	New	Old	New	Old	New	Old	New
DraftKings Inc	DKNG	EW	<b>OW</b>	41.00	<b>50.00</b>	-0.32	<b>-0.30</b>	0.63	<b>0.75</b>
Target Price Changes									
Alarm.com Holdings, Inc.	ALRM	EW	EW	66.00	<b>78.00</b>	2.06	<b>2.12</b>	2.10	<b>2.18</b>
Booking Holdings Inc.	BKNG	OW	OW	3900.00	<b>3800.00</b>	164.34	<b>175.24</b>	199.04	<b>200.21</b>
Fidelity National Financial	FNF	EW	EW	55.00	<b>52.00</b>	4.78	<b>4.46</b>	5.48	<b>5.24</b>
HealthEquity	HQY	OW	OW	84.00	<b>104.00</b>	2.15	<b>2.23</b>	3.01	<b>3.07</b>
ICON	ICLR	OW	OW	325.00	<b>355.00</b>	15.27	<b>15.16</b>	17.04	<b>17.06</b>
Intuit Inc.	INTU	OW	OW	735.00	<b>745.00</b>	16.28	<b>16.39</b>	19.23	<b>19.03</b>
Iridium Communications Inc	IRDM	OW	OW	45.00	<b>42.00</b>	0.43	<b>0.76</b>	0.59	<b>0.95</b>
Jack in the Box Inc.	JACK	EW	EW	86.00	<b>80.00</b>	6.30	6.30	7.00	<b>7.10</b>
Keurig Dr Pepper	KDP	OW	OW	37.00	<b>34.00</b>	1.92	<b>1.89</b>	2.07	<b>2.06</b>
Marriott Vacations Worldwide Corporation	VAC	EW	EW	90.00	<b>102.00</b>	7.81	<b>7.93</b>	8.78	<b>9.30</b>
MercadoLibre	MELI	OW	OW	1900.00	<b>2000.00</b>	35.66	<b>35.78</b>	45.12	<b>48.59</b>
Nice Ltd.	NICE	OW	OW	283.00	<b>320.00</b>	9.60	<b>10.50</b>	11.18	<b>11.98</b>
Talkspace	TALK	EW	EW	2.50	<b>3.00</b>	-0.02	<b>0.02</b>	0.00	<b>0.07</b>
The Carlyle Group Inc.	CG	OW	OW	53.00	<b>55.00</b>	4.17	<b>4.22</b>	4.61	<b>4.81</b>
Trip.com Group Ltd.	TCOM	OW	OW	56.00	<b>60.00</b>	18.18	<b>19.12</b>	22.26	<b>24.73</b>
Veeva Systems Inc.	VEEV	OW	OW	220.00	<b>240.00</b>	4.76	4.76	5.29	5.29
ViaSat	VSAT	EW	EW	30.00	<b>28.00</b>	-6.09	<b>-7.26</b>	1.08	<b>0.45</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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		Rating		Price Target		EPS FY1 (E)		EPS FY2 (E)	
Ziff Davis Inc	ZD	EW	EW	66.00	<b>68.00</b>	6.93	<b>6.54</b>	7.56	<b>7.07</b>
Estimate Changes									
BigCommerce	BIGC	EW	EW	10.00	10.00	0.15	<b>0.10</b>	0.26	<b>0.24</b>
BioMarin Pharmaceutical	BMRN	OW	OW	111.00	111.00	2.16	<b>1.71</b>	5.96	<b>4.91</b>
Corp Inmobiliaria Vesta SAB de CV	VTMX	OW	OW	42.00	42.00	2.00	<b>1.87</b>	2.47	<b>2.35</b>
Corp Inmobiliaria Vesta SAB de CV	VESTA.MX	OW	OW	71.00	71.00	0.20	<b>0.19</b>	0.25	<b>0.24</b>
Driven Brands Holdings Inc.	DRVN	OW	OW	25.00	25.00	1.06	<b>0.98</b>	1.52	<b>1.47</b>
Evolent Health	EVH	OW	OW	39.00	39.00	0.68	<b>0.63</b>	1.56	<b>1.65</b>
Health Catalyst	HCAT	OW	OW	14.00	14.00	0.34	<b>0.35</b>	0.68	<b>0.65</b>
Insmmed, Inc.	INSM	OW	OW	37.00	37.00	-4.92	<b>-4.86</b>	-4.48	<b>-4.44</b>
Intapp, Inc.	INTA	OW	OW	47.00	47.00	0.33	0.33	0.45	<b>0.48</b>
Intellia Therapeutics, Inc	NTLA	OW	OW	76.00	76.00	-6.81	<b>-6.45</b>	-7.31	<b>-7.59</b>
Moderna	MRNA	OW	OW	168.00	168.00	-8.54	<b>-6.26</b>	-6.90	<b>-5.33</b>
Relay Therapeutics Inc.	RLAY	EW	EW	15.00	15.00	-3.13	<b>-3.01</b>	-2.78	<b>-2.66</b>
Rocket Companies	RKT	UW	UW	9.00	9.00	0.25	<b>0.26</b>	0.45	<b>0.47</b>
Tandem Diabetes	TNDM	OW	OW	39.00	39.00	-0.80	<b>-1.66</b>	-0.55	<b>-1.04</b>
Vir Biotechnology	VIR	OW	OW	27.00	27.00	-3.69	<b>-3.79</b>	-3.55	<b>-5.66</b>

Source & Legend

## Company Research

Alarm.com Holdings, Inc. (ALRM)	Ally Financial Inc. (ALLY)	American Homes 4 Rent (AMH)
Americold Realty Trust (COLD)	Amgen Inc. (AMGN)	Apple Hospitality REIT (APLE)
Axon Enterprise, Inc. (AXON)	Becle SAB de CV (CUERVO.MX)	BigCommerce (BIGC)
BioMarin Pharmaceutical (BMRN)	Block, Inc. (SQ)	Bloomin' Brands, Inc. (BLMN)
Blueprint Medicines Corporation (BPMC)	Booking Holdings Inc. (BKNG)	Clorox Company (CLX)
Coca-Cola FEMSA (KOF)	Core & Main, Inc. (CNM)	DraftKings Inc (DKNG)
Driven Brands Holdings Inc. (DRVN)	Evolent Health (EVH)	Fidelity National Financial (FNF)
Grupo Aeroportuario del Centro Norte SAB de CV (OMAB.MX)	Health Catalyst (HCAT)	HealthEquity (HQY)
ICON (ICLR)	Insmmed, Inc. (INSM)	Intapp, Inc. (INTA)
Intellia Therapeutics, Inc (NTLA)	International Flavors & Fragrances (IFF)	Intuit Inc. (INTU)
Iron Mountain Inc. (IRM)	Jack in the Box Inc. (JACK)	JBS SA (JBSS3.SA)
Keurig Dr Pepper (KDP)	LPL Financial Holdings Inc (LPLA)	M&T Bank (MTB)
Marriott Vacations Worldwide Corporation (VAC)	MercadoLibre (MELI)	Moderna (MRNA)
Nice Ltd. (NICE)	Nomad Foods Ltd. (NOMD)	PNC Financial Services Gp (PNC)
PNM Resources, Inc. (PNM)	PowerSchool Holdings, Inc (PWSC)	Procter & Gamble (PG)
Relay Therapeutics Inc. (RLAY)	Revance Therapeutics Inc. (RVNC)	Rocket Companies (RKT)
Super Micro (SMCI)	Talkspace (TALK)	Tandem Diabetes (TNDM)
Tarsus Pharmaceuticals (TARS)	Terrafina (TERRA13.MX)	The AZEK Company Inc. (AZEK)
The Carlyle Group Inc. (CG)	Trip.com Group Ltd. (TCOM)	Veeva Systems Inc. (VEEV)
Vir Biotechnology (VIR)	Ziff Davis Inc (ZD)	

## Industry Research

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[North America Midstream and Refining](#)

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## Equity Strategy

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[Daily Market Wrap: A Review of Today's Key Events](#)

[U.S. Equity Insights: Earnings Learnings: Marching to the Beat\(s\)](#)

## Publications Summary

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Basic Industries

### Metals & Mining: Key issues to be addressed and financial outlooks

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#### European Metals & Mining

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We present Q&A ideas, financial summaries and valuations for the key metals & mining stocks in our coverage universe. We hope you find this useful - please get in touch if we can help with anything further.

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23 February 2024

Consumer

## Becle SAB de CV: 4Q23: First Impressions

<b>Stock Rating</b>	Overweight	Becle posted sales in line with our estimates, while profitability surprised to the upside due to lower AMP, less COGS pressure and "positive" financial results. Stay OW.
<b>Industry View</b>	Neutral	
<b>Price Target</b>	MXN 40.00	<a href="#">View full report on Barclays Live</a> <a href="#">Back to Top</a>
<b>Price (22 Feb 2024)</b>	MXN 32.81	
<b>EPS FY1 (E)</b>	1.10	
<b>EPS FY2 (E)</b>	1.60	
<b>Market Cap (MXN bn)</b>	117.8265	
<b>Ticker</b>	CUERVO* MM / CUERVO.MX	

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Consumer

## CAGNY Feedback: Clorox Company

<b>Stock Rating</b>	Underweight	Today's presentation detailed a more holistic approach to margin recovery while also providing tangible examples of how operational changes are manifest across the business.
<b>Industry View</b>	Neutral	
<b>Price Target</b>	USD 148.00	<a href="#">View full report on Barclays Live</a> <a href="#">Back to Top</a>
<b>Price (22 Feb 2024)</b>	USD 152.60	
<b>EPS FY1 (E)</b>	6.21	
<b>EPS FY2 (E)</b>	6.82	
<b>Market Cap (USD bn)</b>	18.9386	
<b>Ticker</b>	CLX	

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Consumer

## Coca-Cola FEMSA: 4Q23: First Impressions

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 115.00
<b>Price (22 Feb 2024)</b>	USD 100.41
<b>EPS FY1 (E)</b>	5.34
<b>EPS FY2 (E)</b>	5.89
<b>Market Cap (USD bn)</b>	131.8403
<b>Ticker</b>	KOF

KOF reported EPS of US\$1.46, below our US\$1.55 assumption. While volume growth was steady and input costs saw some improvements, higher taxation and FX headwinds limited bottom-line growth.

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## DraftKings Inc: Upgrade to OW

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 50.00
<b>Price (22 Feb 2024)</b>	USD 40.84
<b>EPS FY1 (E)</b>	-0.30
<b>EPS FY2 (E)</b>	0.75
<b>Market Cap (USD bn)</b>	35.3933
<b>Ticker</b>	DKNG

U.S. Digital Gaming market still has significant growth ahead. Raising TAM and hold on continued mature state growth and parlay upside, respectively. Less concerned over recent wave of competition and expecting incremental momentum for DKNG from new partnerships/acquisitions, while its iGaming position is underappreciated

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## Driven Brands Holdings Inc.: 4Q23 Follow Up: Addressing the Issues and Poised to Accelerate

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 25.00
<b>Price (22 Feb 2024)</b>	USD 12.94
<b>EPS FY1 (E)</b>	0.98
<b>EPS FY2 (E)</b>	1.47
<b>Market Cap (USD bn)</b>	2.1217
<b>Ticker</b>	DRVN

DRVN enters 2024 on a better path, with good momentum in its core Maintenance business (ex-weather), changes to its struggling Car Wash business, and progress integrating Glass. Growth should continue to accelerate from here.

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Consumer

## International Flavors & Fragrances: CAGNY Feedback

<b>Stock Rating</b>	Underweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 69.00
<b>Price (22 Feb 2024)</b>	USD 79.46
<b>EPS FY1 (E)</b>	3.58
<b>EPS FY2 (E)</b>	3.85
<b>Market Cap (USD bn)</b>	20.2845
<b>Ticker</b>	IFF

A day after IFF's 4Q earnings call, the company's presentation was brief, and emphasized how IFF's primary goal is to accelerate its top-line performance with a focus on improving execution.

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22 February 2024

Consumer

## JBS SA: CAGNY Feedback

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Neutral
<b>Price Target</b>	BRL 23.00
<b>Price (22 Feb 2024)</b>	BRL 21.61
<b>EPS FY1 (E)</b>	0.04
<b>EPS FY2 (E)</b>	2.37
<b>Market Cap (BRL bn)</b>	47.9335
<b>Ticker</b>	JBSS3 BS / JBSS3. SA

During its first-ever presentation at CAGNY, JBS commented on possible timelines for its US listing and briefly addressed the recent board changes at PPC.

Management reiterated the benefits of its diversification across geographies and proteins to mitigate risk, its leverage ratio game plan, and overall market dynamics.

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Consumer

## Keurig Dr Pepper: One Step Forward, One Step Back

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 34.00
<b>Price (22 Feb 2024)</b>	USD 30.37
<b>EPS FY1 (E)</b>	1.89
<b>EPS FY2 (E)</b>	2.06
<b>Market Cap (USD bn)</b>	42.1411
<b>Ticker</b>	KDP

KDP guided to +MSD organic sales and +HSD adjusted EPS growth in 2024, although we found it challenging to build to that bottom line in our model given the meaningful uptick in interest expense slated for this year.

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22 February 2024

Consumer

## Marriott Vacations Worldwide Corporation: One Obstacle Down

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 102.00
<b>Price (22 Feb 2024)</b>	USD 95.98
<b>EPS FY1 (E)</b>	7.93
<b>EPS FY2 (E)</b>	9.30
<b>Market Cap (USD bn)</b>	3.4089
<b>Ticker</b>	VAC

Abound disruption in rear-view. Company now faces tough 1H comps, consumer finance headwinds, and no end in sight to Rental profitability squeeze. Guidance miss incorporates all that, but we have to give credit to better Contract Sales outlook. PT to \$102 (+\$12), remain EW.

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22 February 2024

Consumer

## Nomad Foods Ltd.: CAGNY Feedback

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 22.00
<b>Price (22 Feb 2024)</b>	USD 18.50
<b>EPS FY1 (E)</b>	1.61
<b>EPS FY2 (E)</b>	1.77
<b>Market Cap (USD bn)</b>	3.0866
<b>Ticker</b>	NOMD

Similar to other packaged food players, NOMD is looking for volumes to inflect positively in 2H24. However, unlike peers, NOMD is already seeing signs of sequential improvement in the consumption data (even into January) and has committed to positive volume growth for the year.

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22 February 2024



Consumer

## Procter & Gamble: CAGNY Feedback

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 165.00
<b>Price (22 Feb 2024)</b>	USD 160.56
<b>EPS FY1 (E)</b>	6.44
<b>EPS FY2 (E)</b>	7.00
<b>Market Cap (USD bn)</b>	377.8011
<b>Ticker</b>	PG

P&G's presentation focused on how doubling down on the execution of its integrated strategy is resulting in consistently strong performance including an emphasis on growing categories and by definition its own market shares.

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Consumer

## CCEP - 4Q/CY23 Earnings Prep

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### U.S. CHPC & Beverages

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We are generally in line with the Street 4Q sales but ahead on CY24 EPS by 1c.

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Energy

## Cheniere Energy / Cheniere Energy Partners LP: LT story intact despite soft 2024 guidance

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### North America Midstream and Refining

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1) Light 2024 guidance, though likely reflects conservatism, 2) EBITDA slightly under expectations, 3) projects on track with first LNG from Stage 3 expected by YE24, 4) cash return story continues with \$450mm repurchased YTD and ample cash on the balance sheet.

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## Ally Financial Inc.: 2023 10-K Review: Expects to Revert to Liability Sensitive Within 12-Months

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 43.00
<b>Price (22 Feb 2024)</b>	USD 36.00
<b>EPS FY1 (E)</b>	3.20
<b>EPS FY2 (E)</b>	5.40
<b>Market Cap (USD bn)</b>	10.9425
<b>Ticker</b>	ALLY

Rates -100bps, NII -\$96mn; In 4Q, it updated deposit repricing assumptions, increasing liability sensitivity; While modestly asset-sensitive, expects to revert to liability sensitive in next 12-months; Transferred \$3.6bn from AFS to HTM in 4Q; No stock buyback announced for 2024; Expects to close ALLY Lending sale in 1Q24.

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22 February 2024

## American Homes 4 Rent: 4Q23 Quick Look

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 43.00
<b>Price (22 Feb 2024)</b>	USD 34.75
<b>EPS FY1 (E)</b>	1.64
<b>EPS FY2 (E)</b>	1.70
<b>Market Cap (USD bn)</b>	12.5814
<b>Ticker</b>	AMH

AMH's reported a 4Q23 Core FFO/share beat our estimates and consensus, driven by 5.7% blended leases, and 4.5% new lease spreads despite winter seasonality impacting residential REIT peers. FY2024 guidance came in a penny below consensus but looks solid with NOI growth of 4% and Revenue growth of 4.75% at midpoints.

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22 February 2024

## Americold Realty Trust: 4Q23 First Look

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 32.00
<b>Price (22 Feb 2024)</b>	USD 28.30
<b>EPS FY1 (E)</b>	1.00
<b>EPS FY2 (E)</b>	1.11
<b>Market Cap (USD bn)</b>	8.0236
<b>Ticker</b>	COLD

Revenue missed, Core EBITDA beat, while Core FFO p/sh was in-line. Guidance calls for \$1.37 AFFO p/sh at the midpoint (+7.9% y/y), below consensus for \$1.42. Management commentary suggests throughput will decline 1%-3% in 2024 and full year economic occupancy will contract ~50bp off the record in 2023 (84.3%).

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## Apple Hospitality REIT: 4Q23 Quick Look

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 19.00
<b>Price (22 Feb 2024)</b>	USD 16.27
<b>EPS FY1 (E)</b>	1.60
<b>EPS FY2 (E)</b>	1.64
<b>Market Cap (USD bn)</b>	3.9296
<b>Ticker</b>	APLE

APLE's 4Q23 results were solid, with RevPAR and EBITDA slightly above our estimates and consensus (FFO was in-line). 2024 guidance looks strong, with RevPAR growth of 2% to 4%, and EBITDA guidance \$5 million above consensus, which suggests a continued positive demand outlook in select service.

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22 February 2024

## Fidelity National Financial: 4Q23 Earnings Review

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 52.00
<b>Price (22 Feb 2024)</b>	USD 49.97
<b>EPS FY1 (E)</b>	4.46
<b>EPS FY2 (E)</b>	5.24
<b>Market Cap (USD bn)</b>	13.5997
<b>Ticker</b>	FNF

4Q23 results missed (\$0.75/sh vs. \$0.99 BARC) and was largely driven by lower F&G pre-tax income compared to our model, along with a modest miss on title revenue and margin (from cyber). FNF guided to a similar title margin in FY24 as FY23, with the potential for upside in 2H due to lower rates.

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22 February 2024

## LPL Financial Holdings Inc: January Metrics: NNA Growth Slows, Cash Declines Largely as Expected

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 300.00
<b>Price (22 Feb 2024)</b>	USD 262.65
<b>EPS FY1 (E)</b>	16.96
<b>EPS FY2 (E)</b>	21.44
<b>Market Cap (USD bn)</b>	19.5551
<b>Ticker</b>	LPLA

Cash balances declined, though excluding advisory fee payouts, were roughly flat m /m (as expected). Net new asset growth was ~1.8% annualized, in the high end of the 1-2% rate previously indicated by management, as advisory NNA growth slowed and Brokerage NNAs saw outflows.

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## M&T Bank: 2023 10-K Review: Criticized Loans Rise 14%, B3E to Increase RWAs by Mid-Single Digits

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 170.00
<b>Price (22 Feb 2024)</b>	USD 137.98
<b>EPS FY1 (E)</b>	14.15
<b>EPS FY2 (E)</b>	16.75
<b>Market Cap (USD bn)</b>	22.9908
<b>Ticker</b>	MTB

Criticized loans +14% to 14% of C&I/CRE loans; Investor-owned CRE LTV 56%; CRE 183% of Tier 1 capital/ACL; Office ACL 4.37%; Moved owner-occupied CRE to C&I, altered expense lines and realigned segments in 4Q23; B3E to increase RWAs mid-single digits; Rates -100bps, NII -\$46mn (-\$100mn at 3Q); Feb 16 shares and RPL unch'd.

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22 February 2024

## PNC Financial Services Gp: 2023 10-K Review: Lowers 1Q24 NII, Loan Outlook but Full-Year Guidance Unch'd

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 199.00
<b>Price (22 Feb 2024)</b>	USD 145.39
<b>EPS FY1 (E)</b>	12.70
<b>EPS FY2 (E)</b>	14.40
<b>Market Cap (USD bn)</b>	57.8373
<b>Ticker</b>	PNC

Lowered 1Q loan guide from stable to down 1% and NII outlook to down 3-5% from down 2-3% but 1Q24 revenue guide and 2024 outlook unchanged; Rates -200bps, NII -0.3% (changed disclosure methodology); Criticized loans +6%; Office 2.5% of loans, 8.7% ACL; Share buyback modest for 1Q; \$1.5bn Visa stake; RPL \$0-300mn (unch'd).

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## Rocket Companies: 4Q23 Earnings Review

<b>Stock Rating</b>	Underweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 9.00
<b>Price (22 Feb 2024)</b>	USD 10.98
<b>EPS FY1 (E)</b>	0.26
<b>EPS FY2 (E)</b>	0.47
<b>Market Cap (USD bn)</b>	21.7654
<b>Ticker</b>	RKT

4Q23 adjusted earnings per share of \$0.00 was higher than our -\$0.06 estimate and Street -\$0.05. The beat was driven by higher revenue, GOS margins and lower expenses. The forward guide is modestly better than expectations, but valuation remains rich.

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## The Carlyle Group Inc.: Where Do We Go From Here?

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 55.00
<b>Price (22 Feb 2024)</b>	USD 44.99
<b>EPS FY1 (E)</b>	4.22
<b>EPS FY2 (E)</b>	4.81
<b>Market Cap (USD bn)</b>	16.2322
<b>Ticker</b>	CG

A meaningful comp structure change boosted FRE estimates, but investors continue to ask: what is CG's longer-term underlying growth algorithm? We take a deep dive into drivers of top-line growth and believe medium-term expectations are generally too low, though the longer-term question is harder to answer.

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23 February 2024

Healthcare

## Amgen Inc.: Rare Disease Event Takeaways: 1Q Tepezza Headwinds, Broader Vision, and Lack of Peak Sales Estimates

<b>Stock Rating</b>	Underweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 230.00
<b>Price (22 Feb 2024)</b>	USD 285.18
<b>EPS FY1 (E)</b>	19.50
<b>EPS FY2 (E)</b>	20.45
<b>Market Cap (USD bn)</b>	152.8334
<b>Ticker</b>	AMGN

Immediate takeaway was a 1Q Tepezza guidance implying a range below consensus; highlighting LPA1 data in 2H24; high level addressable patients numbers across portfolio

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Healthcare

## Blueprint Medicines Corporation: BPMC: Spoke with Blueprint; Intrigued by ISM Data from Cogent but Some Wrinkles in the Data Keep Us Cautious, Awaiting More Details

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 70.00
<b>Price (22 Feb 2024)</b>	USD 86.00
<b>EPS FY1 (E)</b>	-6.19
<b>EPS FY2 (E)</b>	-3.34
<b>Market Cap (USD bn)</b>	5.266
<b>Ticker</b>	BPMC

Cogent's ISM data is initially encouraging with ~15 point difference to placebo, essentially inline with Blueprint's initial dose escalation data (~16 points). However, wrinkles around patient reported outcome measure and the benefit/risk profile (such as lack of dose response) keep us cautious and we await further clarity

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Healthcare

## Blueprint Medicines Corporation: Puts and Takes Around ISM Heading into AAAAI'24 Data from Blueprint and Cogent

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 70.00
<b>Price (22 Feb 2024)</b>	USD 86.00
<b>EPS FY1 (E)</b>	-6.19
<b>EPS FY2 (E)</b>	-3.34
<b>Market Cap (USD bn)</b>	5.266
<b>Ticker</b>	BPMC

Blueprint and Cogent are presenting updated ISM data at AAAAI'24 (2/23-2/26). In our view, positive for BPMC would be showing durable symptom score reduction through week 48+, while neutral-to-positive read-through from COGT would be in line or worse delta for symptom score reduction(<5-7 points).

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Healthcare

## BMRN - 4Q23 modest beat, bullish EPS guidance

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 111.00
<b>Price (22 Feb 2024)</b>	USD 89.97
<b>EPS FY1 (E)</b>	1.71
<b>EPS FY2 (E)</b>	4.91
<b>Market Cap (USD bn)</b>	16.9475
<b>Ticker</b>	BMRN

BMRN reported a 4Q23 modest beat with cautious top line but bullish bottom line 2024 guidance. Voxzogo was reiterated as the main driver for revenue growth, but cautious expectations for Roctavian launch in 2024.

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23 February 2024



Healthcare

## Evolut Health: 4Q23 Recap: Solid Print with Meaningful New Wins Momentum; Utilization Fears Did Not Materialize

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 39.00
<b>Price (22 Feb 2024)</b>	USD 29.77
<b>EPS FY1 (E)</b>	0.63
<b>EPS FY2 (E)</b>	1.65
<b>Market Cap (USD bn)</b>	3.4224
<b>Ticker</b>	EVH

EVH posted a 4Q print marked by strong 4Q/FY24 topline beats (\$14M/\$128M upside vs. Street), two new revenue agreement announcements, and further clarity that heightened MCO utilization commentary has not materialized in their model. We expect a +ve stock price reaction tomorrow given the strong results;reit OW.

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Healthcare

## Health Catalyst: 4Q23 Recap: Mixed Print, Meaningful Out-year Margin Opp; Reiterate OW

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 14.00
<b>Price (22 Feb 2024)</b>	USD 8.47
<b>EPS FY1 (E)</b>	0.35
<b>EPS FY2 (E)</b>	0.65
<b>Market Cap (USD bn)</b>	0.4875
<b>Ticker</b>	HCAT

HCAT shares were down 5% after market (SPX flat) on a mixed print marked by in line headlines and 1Q/FY24 EBITDA offset by a revenue miss and CFO transition. On the call, mgmt also introduced FY28 targets (rev/EBITDA of \$500M+/\$100M+) that imply a sustained pace of outsized annual margin expansion.

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Healthcare

## HealthEquity: 2024 Investor Day Recap

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 104.00
<b>Price (22 Feb 2024)</b>	USD 82.26
<b>EPS FY1 (E)</b>	2.23
<b>EPS FY2 (E)</b>	3.07
<b>Market Cap (USD bn)</b>	7.058
<b>Ticker</b>	HQY

HQY's 2024 investor day in Salt Lake City centered around recent tech platform investments, product roadmaps, and a new LT target of doubling adj. EPS by FY27. We reiterate our OW rating and increase our estimates, with a new PT of \$104 (\$84 prior). Our key takeaways are detailed below.

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Healthcare

## ICON: Callback Q&A

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 355.00
<b>Price (22 Feb 2024)</b>	USD 313.37
<b>EPS FY1 (E)</b>	15.16
<b>EPS FY2 (E)</b>	17.06
<b>Market Cap (USD bn)</b>	25.8515
<b>Ticker</b>	ICLR

See our questions and notes from our post-earnings callback with IQV's management team this afternoon.

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Healthcare

## ICON: Is fearr obair ná caint (Work is Better Than Talk)

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 355.00
<b>Price (22 Feb 2024)</b>	USD 313.37
<b>EPS FY1 (E)</b>	15.16
<b>EPS FY2 (E)</b>	17.06
<b>Market Cap (USD bn)</b>	25.8515
<b>Ticker</b>	ICLR

Investors' concerns over demand slowing were likely put to rest by mgmt.'s commentary around RFPs accelerating in 4Q and being driven by biotech improving and large pharma demand strength. Concerns around GM compression from a FSP mix HW also proved unfounded as GMs came in at 30% and are expected to remain there in '24

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## Insmmed, Inc.: 4Q23 Post-Call Thoughts

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 37.00
<b>Price (22 Feb 2024)</b>	USD 27.15
<b>EPS FY1 (E)</b>	-4.86
<b>EPS FY2 (E)</b>	-4.44
<b>Market Cap (USD bn)</b>	4.0315
<b>Ticker</b>	INSM

Management reiterated that there is no need for an equity raise or a proactive use of ATM before ASPEN; the stock story is intact and the focus is on ASPEN/TPIP in 2Q.

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Healthcare

## MRNA - 4Q23 further beat, guidance reiterated; eyes on RSV and multiple pipeline updates

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 168.00
<b>Price (22 Feb 2024)</b>	USD 99.44
<b>EPS FY1 (E)</b>	-6.26
<b>EPS FY2 (E)</b>	-5.33
<b>Market Cap (USD bn)</b>	37.9149
<b>Ticker</b>	MRNA

Following recent pre-announcement, MRNA reported further modest 4Q23 beat and reiterated 2024 guidance of \$4B sales. RSV PDUFA was announced for May 12. Other updates included CMV, next-gen COVID, flu, flu+COVID combo, and INT. We remain constructive on growth potential, driven by respiratory and cancer franchises.

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Healthcare

## NTLA - 4Q23 highlighted progress, eyes on 2024 clinical and regulatory updates

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 76.00
<b>Price (22 Feb 2024)</b>	USD 27.18
<b>EPS FY1 (E)</b>	-6.45
<b>EPS FY2 (E)</b>	-7.59
<b>Market Cap (USD bn)</b>	2.6122
<b>Ticker</b>	NTLA

NTLA 4Q23 was largely incremental, with mgmt remaining confident on Ph3 NTLA-2001 MAGNITUDE ATTR-CM trial design, given event-driven nature, conservative powering, and larger patient size vs. ALNY's HELIOS-B. Other programs remained on track, including NTLA-2002 Ph2/3 in HAE and NTLA-3001 Ph1 in AATD. Reiterate OW.

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## Relay Therapeutics Inc.: 4Q23; Spoke to Management - Focus Remains on PI3Kalpha and FGFR2 Data Updates in 2H24

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 15.00
<b>Price (22 Feb 2024)</b>	USD 10.57
<b>EPS FY1 (E)</b>	-3.01
<b>EPS FY2 (E)</b>	-2.66
<b>Market Cap (USD bn)</b>	1.3866
<b>Ticker</b>	RLAY

We spoke to Relay's management - focus remains on: 1) updated PI3Kalpha data in breast cancer in 2H24, and 2) Updated FGFR2 inhibitor data and regulatory update in non-CCA solid tumors in 2024. Model updated - no significant changes; Reiterate EW rating.

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## Revance Therapeutics Inc.: 4Q23 Prep: With Prelim Out, Focus Is on Strategic Priorities for '24

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 10.00
<b>Price (22 Feb 2024)</b>	USD 5.31
<b>EPS FY1 (E)</b>	-1.90
<b>EPS FY2 (E)</b>	-1.39
<b>Market Cap (USD bn)</b>	0.4663
<b>Ticker</b>	RVNC

Our focus is on key drivers for 2024 incl. DAXXIFY for CD launch mid-year, continued ramp of DAXXIFY in Aesthetics and strength in RHA. US economic trends are beginning to stabilize (per ABBV's Q4) - a positive read-through for RVNC, while market concerns around NT trajectory of DAXXIFY are still in play.

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Healthcare

## Talkspace: 4Q23 Recap: Strong Execution Proof Points on B2B Pivot, +ve on LT Outlook; PT to \$3

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 3.00
<b>Price (22 Feb 2024)</b>	USD 2.76
<b>EPS FY1 (E)</b>	0.02
<b>EPS FY2 (E)</b>	0.07
<b>Market Cap (USD bn)</b>	0.4612
<b>Ticker</b>	TALK

TALK shares were up 14% (SPX flat) on a solid 4Q print across the board, including a headline/FY24 guidance beat and a prelim 3-year outlook that meaningfully beat on EBITDA margins (12%-15% by FY26). We remain EW as TALK executes towards breakeven in 1Q, but are incrementally more +ve on mgmt's execution.

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Healthcare

## Tandem Diabetes: TNDM Exits 2023 with a Sales Beat, Sticks with a Conservative 2024 Outlook; Maintain OW

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 39.00
<b>Price (22 Feb 2024)</b>	USD 25.00
<b>EPS FY1 (E)</b>	-1.66
<b>EPS FY2 (E)</b>	-1.04
<b>Market Cap (USD bn)</b>	1.6408
<b>Ticker</b>	TNDM

Upside in sales was a positive surprise, and mgmt's array of new product launches positions TNDM for improving momentum and potential upward estimate revisions throughout 2024. We reiterate our OW rating and \$39 PT.

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Healthcare

## Tarsus Pharmaceuticals: Progress in Lyme Disease Prevention with Positive Carpo Ph2a Data

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 40.00
<b>Price (22 Feb 2024)</b>	USD 31.54
<b>EPS FY1 (E)</b>	-4.45
<b>EPS FY2 (E)</b>	-3.62
<b>Market Cap (USD bn)</b>	1.0441
<b>Ticker</b>	TARS

We view positively the topline Ph2a data for prevention of Lyme Disease, demonstrating statistically significant tick mortality (at Day 1 & 30 vs placebo) & tolerability. While flagging the progress, we note that it is still early days, and we do not price this into our \$40 PT.

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Healthcare

## VIR - 4Q23 incremental; eyes on HDV update in 2Q24

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 27.00
<b>Price (22 Feb 2024)</b>	USD 10.30
<b>EPS FY1 (E)</b>	-3.79
<b>EPS FY2 (E)</b>	-5.66
<b>Market Cap (USD bn)</b>	1.3856
<b>Ticker</b>	VIR

VIR highlighted HDV SOLSTICE enrollment ahead of schedule, expecting data in 2Q24 to provide further validation on efficacy and durability. We expect multiple updates in HDV/HBV to provide near term upsides, with strategic expansion in early stage candidates and strong balance sheet supporting long-term growth.

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22 February 2024

Healthcare

# Replay: Expert Access: KOL Call: NVO Acquisition of CTLT - FTC Considerations and Analysis with Speaker Jill Frumin

European Pharmaceuticals

Industry View Positive

U.S. Biopharmaceuticals

Industry View Positive

U.S. Life Science Tools & Diagnostics

Industry View Neutral

Please see the link to the replay below as well as our key notes from the call with M&A Regulatory Expert Jill Frumin.

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22 February 2024



## Industrials

### Core & Main, Inc.: Conference Takeaways

<b>Stock Rating</b>	Overweight	Positive tone from management with a productive January - sponsor exit, share repurchase, and announced acquisitions. Balanced exposure across non-resi, municipal could see IIJA tailwinds, optimistic on resi. Confident in structural margin improvement.	<a href="#">View full report on Barclays Live</a>	<a href="#">Back to Top</a>
<b>Industry View</b>	Positive			
<b>Price Target</b>	USD 49.00			
<b>Price (22 Feb 2024)</b>	USD 46.26			
<b>EPS FY1 (E)</b>	2.39			
<b>EPS FY2 (E)</b>	2.60			
<b>Market Cap (USD bn)</b>	9.5431			
<b>Ticker</b>	CNM			

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22 February 2024

## Industrials

### Grupo Aeroportuario del Centro Norte SAB de CV: 4Q23 review

<b>Stock Rating</b>	Overweight	OMA was able to close the year at a solid pace as underlying fundamentals remain constructive, and while capacity limitations from Mexico's ultra-low cost carriers might impact short-term performance, we think current valuations already reflect it.	<a href="#">View full report on Barclays Live</a>	<a href="#">Back to Top</a>
<b>Industry View</b>	Neutral			
<b>Price Target</b>	MXN 228.00			
<b>Price (22 Feb 2024)</b>	MXN 151.63			
<b>EPS FY1 (E)</b>	13.00			
<b>EPS FY2 (E)</b>	11.96			
<b>Market Cap (MXN bn)</b>	59.1526			
<b>Ticker</b>	OMAB MM / OMAB. MX			

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22 February 2024

## Industrials

### Terraflina: 4Q23 review

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	MXN 42.00
<b>Price (22 Feb 2024)</b>	MXN 42.28
<b>EPS FY1 (E)</b>	0.17
<b>EPS FY2 (E)</b>	0.20
<b>Market Cap (MXN bn)</b>	32.6605
<b>Ticker</b>	TERRA13 MM / TERRA13.MX

Terra's results for the year-end were solid, but slightly below our figures. Operating metrics continue to be strong, with record high occupancy, and solid leasing activity. Going forward, we expect investors' attention to be focused on Terra's internalization process and M&A proposal.

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22 February 2024

## Industrials

### The AZEK Company Inc.: Conference Takeaways

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 50.00
<b>Price (22 Feb 2024)</b>	USD 46.49
<b>EPS FY1 (E)</b>	1.20
<b>EPS FY2 (E)</b>	1.46
<b>Market Cap (USD bn)</b>	6.7795
<b>Ticker</b>	AZEK

Composite decking category proves remarkably resilient relative to broader sluggish R&R end market. 2024 guidance is front-half weighted, conservative 2H. Expect +100bps of annual margin growth beyond 2024 tied to recycling initiatives and productivity.

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22 February 2024

## Industrials

### BIPS of Info: From Miami (ISC recap) to NYC (COF/DFS Read-Thru's)

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23 February 2024

In the Miami sunshine this week, we met with and heard confident commentary from our biz services stalwarts of CTAS, ECL, and WSC\*. Back in NYC, the week started off with favorable anecdotal reception to SPGI's acquisition\*\* + inquiries about the COF/DFS impacts for CBs.

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## Industrials

### Corp Inmobiliaria Vesta SAB de CV / Corp Inmobiliaria Vesta SAB de CV: Model Update

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22 February 2024

We update our estimates for Vesta after 4Q23. The company makes it look easy to develop +4mn sq ft and it is likely to see that pace at least for the next two years. However, at a higher than peers valuation, market participants might get used to this level of activity which, we believe, is not guaranteed.

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## Internet & Media

### Booking Holdings Inc.: Normalizing to High Single Digit Territory

Stock Rating	Overweight
Industry View	Positive
Price Target	USD 3800.00
Price (22 Feb 2024)	USD 3901.99
EPS FY1 (E)	175.24
EPS FY2 (E)	200.21
Market Cap (USD bn)	136.14
Ticker	BKNG

4Q bookings and EBITDA modestly ahead, but disappointing 1Q/full year GB and room night guide likely to weigh on shares. Ex-FX, BKNG still on track to deliver ~8% top-line and ~15% EPS growth in FY24, and a new dividend may bring new investors to the name.

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22 February 2024

Internet & Media

## MercadoLibre: Story Becoming a Bit More Noisy

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 2000.00
<b>Price (22 Feb 2024)</b>	USD 1817.98
<b>EPS FY1 (E)</b>	35.78
<b>EPS FY2 (E)</b>	48.59
<b>Market Cap (USD bn)</b>	91.9162
<b>Ticker</b>	MELI

GMV ex-FX well ahead on worsening inflation in Argentina, but nearly 30% unit growth a clear positive. Rare miss on OI/EBITDA ex. items as 1P continues to ramp and on higher logistics costs. Growing a bit more cautious on whether the stock continues to work as it faces very tough compares through 2024.

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23 February 2024

Internet & Media

## Trip.com Group Ltd.: Travel Remains A Standout in Consumption; Going Global Multiplies TAM

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 60.00
<b>Price (22 Feb 2024)</b>	USD 44.67
<b>EPS FY1 (E)</b>	19.12
<b>EPS FY2 (E)</b>	24.73
<b>Market Cap (USD bn)</b>	28.8635
<b>Ticker</b>	TCOM

TCOM reported strong 4Q Results and delivered FY23 EBITDA margins highest in last decade. Post Q4, TCOM domestic hotel and air bookings during Chinese New Year grew 60% and 50%; With global expansion key focus for next 3-5 years, TCOM's growth runway keeps getting extended; Reiterate OW and PT to \$60

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### China Technology

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22 February 2024

# Ziff Davis Inc: Turning the Corner with a Brighter '24

Stock Rating	Equal Weight
Industry View	Positive
Price Target	USD 68.00
Price (22 Feb 2024)	USD 67.30
EPS FY1 (E)	6.54
EPS FY2 (E)	7.07
Market Cap (USD bn)	3.0948
Ticker	ZD

ZD has gone through a couple challenging years in '22/'23 but seems to be coming out of the rough patch in '24. We've long held that once the digital ads business gets rolling, the stock should follow through in similar positive fashion, and exiting '24 in the +9%-10% growth range looks possible based on the guidance.

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# China Technology: CBO - China Brief Overnight - 02/22/2024

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Temu's total users in Japan exceeded 15 million in January; Several commercial banks cutting deposit rates to boost economic growth; XPeng to sell G6 and G9 models in the UAE in Q3...

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## Internet & Media

# Signal in the Noise Vol. 168: Considering alternatives to media JVs

### U.S. Internet

**Industry View** Positive

### U.S. Media

**Industry View** Neutral

Recently announced and speculated media JV permutations don't seem to have a real long-term strategic objectives and we consider alternatives available specially to Comcast/NBCU and Disney, which could crystalize into anchors for rest of the ecosystem

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23 February 2024

## Power & Utilities

# PNM Resources, Inc.: Meeting with Management in NYC

**Stock Rating** Overweight

**Industry View** Positive

**Price Target** USD 40.00

**Price (22 Feb 2024)** USD 37.58

**EPS FY1 (E)** 2.67

**EPS FY2 (E)** 2.83

**Market Cap (USD bn)** 3.2257

**Ticker** PNM

Key takes from C-suite meetings in NYC: 1) Confident in regulatory execution in NM / TX for 2024; 2) CapEx will continue to inflect higher, particularly in TX; and 3) M&A unsurprisingly not in short-term play book, but longer-term option as size and scale matter

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### U.S. Power & Utilities

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22 February 2024

# U.S. Utilities: Thursday EPS... D, ETR and PCG Initial Reactions

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D: OSW Sale Announced Positive Step Forward In Review w/AD March 1; ETR 4Q EPS inline with financial metrics reaffirmed; PCG:Extends 9% EPS plan thru '28 and bumps FY24 guide +2c

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Retail

# Bloomin' Brands, Inc.: 4Q23 Earnings Prep

Stock Rating	Overweight
Industry View	Neutral
Price Target	USD 31.00
Price (22 Feb 2024)	USD 26.60
EPS FY1 (E)	2.88
EPS FY2 (E)	2.75
Market Cap (USD bn)	2.3093
Ticker	BLMN

As a reminder, BLMN will report 4Q23 results tomorrow, Friday, February 23 before the market open and will host a conference call at 8:00AM ET (877 407 9039). Please find a short summary of expectations & guidance below.

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22 February 2024

Retail

## Jack in the Box Inc.: 1QF24 Take... Jack Comp Weak & Headwinds Persist into 2QF24; F24 Guide Reiterated

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 80.00
<b>Price (22 Feb 2024)</b>	USD 70.30
<b>EPS FY1 (E)</b>	6.30
<b>EPS FY2 (E)</b>	7.10
<b>Market Cap (USD bn)</b>	1.3734
<b>Ticker</b>	JACK

1QF24 comp was below the Street at the core JACK, though margins & earnings were in-line. JACK weakness persists into 2QF24 with consumer easing & rain pouring, though mgmt confident in a re-acceleration, led by the Smashed Jack launch. Looking ahead, original F24 guide was reiterated, though no longer appears conservative.

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22 February 2024

Technology

## Alarm.com Holdings, Inc.: Vivint Revises Up FY24 Guide Inline With Our Expectation; Back-of-the-Envelope on SaaS Three Buckets

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 78.00
<b>Price (22 Feb 2024)</b>	USD 69.98
<b>EPS FY1 (E)</b>	2.12
<b>EPS FY2 (E)</b>	2.18
<b>Market Cap (USD bn)</b>	3.4952
<b>Ticker</b>	ALRM

Biggest takeaway is Vivint settlement revises up FY24 revenue/EBITDA in line with our above-consensus estimates coming into the quarter. We estimate the three components of SaaS revenue (Growth, ADT, US Residential), their growth rates, and the considerations on future growth given the changing mix. More below...

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23 February 2024



Technology

## Axon Enterprise, Inc.: AXON Preview & Model Before the Call

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 296.00
<b>Price (22 Feb 2024)</b>	USD 271.54
<b>EPS FY1 (E)</b>	3.91
<b>EPS FY2 (E)</b>	4.50
<b>Market Cap (USD bn)</b>	20.3475
<b>Ticker</b>	AXON

AXON is expected to report earnings Tuesday at the close.

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### IT Hardware and Communications Equipment

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23 February 2024

Technology

## BigCommerce: Solid Quarter but Guidance Indicates Continued Headwinds

<b>Stock Rating</b>	Equal Weight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 10.00
<b>Price (22 Feb 2024)</b>	USD 8.25
<b>EPS FY1 (E)</b>	0.10
<b>EPS FY2 (E)</b>	0.24
<b>Market Cap (USD bn)</b>	0.6304
<b>Ticker</b>	BIGC

BIGC is making some progress and the better than expected PSR points to some spend improvements. Still, guidance for next year implies that headwinds will continue and until we see signs of a top-line growth improvement, we recommend investors take a more cautious approach.

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22 February 2024

Technology

## Block, Inc.: Solid Finish to FY23; Targeting 30% Margins in FY24

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 100.00
<b>Price (22 Feb 2024)</b>	USD 67.96
<b>EPS FY1 (E)</b>	2.10
<b>EPS FY2 (E)</b>	3.74
<b>Market Cap (USD bn)</b>	41.7338
<b>Ticker</b>	SQ

SQ printed a solid top- and bottom-line Q4 beat, driven by Cash App outperformance. On the call, management highlighted new Cash App product launches, an optimized sales structure, and ongoing margin expansion (with 30%+ EBITDA margins in FY24).

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22 February 2024

Technology

## Intapp, Inc.: Better Near-Term Margin Expansion; GenAI Becoming Billable; On-Prem ARR Conversion Starting

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 47.00
<b>Price (22 Feb 2024)</b>	USD 41.21
<b>EPS FY1 (E)</b>	0.33
<b>EPS FY2 (E)</b>	0.48
<b>Market Cap (USD bn)</b>	2.9778
<b>Ticker</b>	INTA

INTA's Investor Day showed the competitive moat its purpose-built industry solution has established, plus new gen AI SKUs and features that should be additive to ARR. Margin expansion of ~300-500 bps near term is better than we had expected, tweaking up our estimates. More tidbits on white space and on-prem ARR below.

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22 February 2024

Technology

## Intuit Inc.: Solid Q2, Waiting For Tax as Next Catalyst

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 745.00
<b>Price (22 Feb 2024)</b>	USD 657.92
<b>EPS FY1 (E)</b>	16.39
<b>EPS FY2 (E)</b>	19.03
<b>Market Cap (USD bn)</b>	184.1755
<b>Ticker</b>	INTU

Q2 for INTU is of lesser seasonal importance, and while the results seem healthy enough, we do not see this print as a thesis changer. We see a muted immediate share price response either way, before investors shift focus to the tax season.

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23 February 2024

Technology

## Iron Mountain Inc.: 4Q23 Earnings - Good Quarter, Good Guide

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 79.00
<b>Price (22 Feb 2024)</b>	USD 72.10
<b>EPS FY1 (E)</b>	2.00
<b>EPS FY2 (E)</b>	2.68
<b>Market Cap (USD bn)</b>	21.0731
<b>Ticker</b>	IRM

Despite steady share-price appreciation dating back to 2020, IRM still trades at a discount to the rest of our coverage. We anticipate product expansion and durable pricing power will enable steady revenue and AFFO/ps growth for the next several years. We remain Overweight-rated.

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22 February 2024

Technology

## Nice Ltd.: Strong momentum into 2024

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 320.00
<b>Price (22 Feb 2024)</b>	USD 245.50
<b>EPS FY1 (E)</b>	10.50
<b>EPS FY2 (E)</b>	11.98
<b>Market Cap (USD bn)</b>	15.5476
<b>Ticker</b>	NICE

NICE reported revenues growth of 10%, at the high end of guidance and EPS beat. FY24e revenues guide beat Bloomberg consensus. We welcome the positive commentary around the adoption of AI solutions which have become a main driver of new wins. We raise our PT to \$320 and reiterate our OW rating.

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22 February 2024

Technology

## PowerSchool Holdings, Inc: Low Double-Digit Grower with 100bps of Margin Expansion in FY24; Remains Steady Eddy

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 28.00
<b>Price (22 Feb 2024)</b>	USD 23.34
<b>EPS FY1 (E)</b>	0.88
<b>EPS FY2 (E)</b>	0.92
<b>Market Cap (USD bn)</b>	5.5921
<b>Ticker</b>	PWSC

PWSC reports earnings on Monday, February 26th, after the close. We model 4Q net new ARR of ~\$51M, representing ~10% of organic base ARR growth. Looking out to FY24, we model ~\$793M in revenue and ~34% in EBITDA, equating to 10% of organic growth and ~100bps of margin expansion. More below...

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23 February 2024

Technology

## Super Micro: Positive Read Across to SMCI from NVDA Print

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Neutral
<b>Price Target</b>	USD 961.00
<b>Price (22 Feb 2024)</b>	USD 975.52
<b>EPS FY1 (E)</b>	22.22
<b>EPS FY2 (E)</b>	30.04
<b>Market Cap (USD bn)</b>	54.5641
<b>Ticker</b>	SMCI

We expect a positive read through to SMCI from strong NVDA print and guidance from last night. Demand continues to outstrip supply with the upcoming launch of H200 in 2Q and B100 in 3Q as next catalysts for new GPU based AI server products.

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22 February 2024

Technology

## Veeva Systems Inc.: Derisked 4Q Guide, Stabilizing Backdrop, Modeling 13% Billings Growth in FY25; Multiple Still Has Room

<b>Stock Rating</b>	Overweight
<b>Industry View</b>	Positive
<b>Price Target</b>	USD 240.00
<b>Price (22 Feb 2024)</b>	USD 222.17
<b>EPS FY1 (E)</b>	4.76
<b>EPS FY2 (E)</b>	5.29
<b>Market Cap (USD bn)</b>	38.9939
<b>Ticker</b>	VEEV

VEEV reports earnings on 2/29 after the close, and we note that read-thrus were mixed from DSY (we think this is share shift), IQV (expecting 2H acceleration), and DOCS (strong year-end buy-ups). We are modeling 12% billings growth for Q4 and we note some large deals slipped to FY25, which we think offers some de-risking.

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23 February 2024

Technology

## U.S. Software: 2nd AI VAR Survey, Adoption Timeline Moving Up

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23 February 2024

In our 2nd AI survey, we can see that adoption timelines are shortening for both app and infra solutions. From a vendor perspective, MSFT still looks best positioned with AI benefit from its Copilot and Azure, but CRM and NOW AI interest also looks healthy.

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## U.S. Software: Raimo's Roundup: Peak to Trough for Software Revenue Growth and Margins

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We are looking at peak to trough performance for our names. We note that our coverage compressed from a Rule of 40 perspective during the recent cycle. Margin improvements offset some, but not all, of the revenue growth headwinds. The question is whether we see an uptick when the cycle turns.

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## Satellite Services: Iridium/Viasat update post results

### European Telecom Services

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We update our estimates post results. The threat of rising competition from LEO constellations (present and future) continues to hurt sentiment in the sector and results did not assuage these concerns.

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23 February 2024

### Equity Strategy

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

22 February 2024

Terence Malone

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

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### Equity Strategy

## U.S. Equity Insights: Earnings Learnings: Marching to the Beat(s)

23 February 2024

Venu Krishna, CFA

Headline numbers for 4Q23 reporting season were good, though Earnings Quality took a hit from negative revisions into the print. Big Tech is increasingly critical to SPX earnings health; YoY EPS growth, margins and FY24 revisions would all look substantially worse without the contributions of these 6 names.

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### Explanation of Summary of Changes table

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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