

TODAY'S RESEARCH

AMZN, ASPN, BNTX, BPMC, COTY, CPB, GMAB.CO, HLX, HXL, NVS, PNT, TFII, Retail & Consumer Brands, Pharmaceuticals/Major, Internet & New Media, Semiconductors, Fiber, Waste Management, Software

Today's Calls & Conferences

Gen Z And Millennials Are Changing The Game

Tuesday, October 24

10:00AM ET

Contact your TD Cowen salesperson for details.

Event is not open to the media.

Hosted by

John Kernan, CFA Retail and Consumer Brands Analyst

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Today's Research Highlights

Consumer

Retail & Consumer Brands

Quarterly Preview Part 1 - Guidance Reiteration Is The New Beat And Raise

THE TD COWEN INSIGHT

We include quarterly previews for the first half of our coverage. Our models remain above Consensus at SKX, DECK, ONON, RL. We are most cautious on the direction of Consensus estimates for Q3 and into CY24 at VFC, UAA, MODG, FIGS, YETI, COLM and Adidas (FY24). Based on our inbounds we view positioning/sentiment for SKX as leaning bullish. With positioning for DECK and ONON more cautious.

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[Link to Full Note](#)

Health Care

Blueprint Medicines

Systemic Mastocytosis Survey October 2023

OUTPERFORM (1)

ESG SCORE: 68/100

Symbol	NASDAQ: BPMC
Price Target	NA
Price (10/23/2023)	\$44.15
Market Cap (MM)	\$2.7B

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THE TD COWEN INSIGHT

We expect BPMC share performance over the next ~12 months to be largely driven by Ayvakit's ISM launch. We surveyed 25 ISM-treating physicians across a range of specialties. Respondents report rapidly growing ISM prescription volumes that appear to place Ayvakit on a trajectory that will easily support if not exceed consensus for the next several quarters. We reiterate our Outperform rating.

[Link to Full Note](#)

Health Care

Pharmaceuticals/Major

ESMO 2023: Pharma Highlights From Monday

THE TD COWEN INSIGHT

Possible Gr5 ILD event in TB01 may dampen enthusiasm for dato-DXd vs. Trodelvy in HR+ breast cancer. AZN to file dato-DXd in non-sq NSCLC as squam showed potential OS detriment. Widening separation between MARIPOSA OS curves does not bode well for Tagrisso but stat sig OS must be shown and JNJ regimen not without challenges. A potential OS detriment could put Pluvicto pre-chemo approval at risk.

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[Link to Full Note](#)

Technology, Media & Telecom

Internet & New Media

Gen Z & Millennial Survey 6.0: Social Commerce Continues to Thrive Among Gen Z

THE TD COWEN INSIGHT

Our survey of 2,700 US consumers highlights elevated Social Commerce adoption. Social media's influence on users, the percentage of users following a brand, and the percentage purchasing from a newly discovered brand remain elevated vs pre-pandemic levels. TikTok & IG were the most influential platforms among Gen Z and Millennial users.

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[Link to Full Note](#)

Other Research Today

Technology, Media & Telecom

Semiconductors

August 2023 SIA: Trailing Edge ASPs Hang In There Entering C3Q Earnings

THE TD COWEN INSIGHT

August sales grew 6% M/M (-7% Y/Y); DRAM and NAND climbed M/M though still remain down meaningfully Y/Y. Ex-memory, sales grew 5% M/M, with strong ASPs offsetting unit weakness. Analog and MCU ASPs, while fluctuating M/M, remain up Y/Y. In our view, trends reflect continued weakness in memory, smartphone, PC, and consumer, with auto demand still resilient for now and mixed trends in industrial.

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[Link to Full Note](#)

Technology, Media & Telecom

Semiconductors

Auto Semis Monthly: Inside the Circuit October 2023

THE TD COWEN INSIGHT

3rd party production estimates revised upwards again as improving production is still met with strong demand. Near-term UAW strike impact seems muted but could complicate guidance during earnings season with negotiations in flux. Limited changes, but we are updating our auto semis and compound semis forecasts with the latest production estimates; refer to the following pages for more details.

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[Link to Full Note](#)

Technology, Media & Telecom

Amazon.com

Gen Z & Millennial Survey 6.0: Path to Purchase

OUTPERFORM (1)

ESG SCORE: 51/100

Symbol	NASDAQ: AMZN		
Price Target	\$165.00		
Price (10/23/2023)	\$126.56		
Market Cap (MM)	\$1,298.6B		
Revenue \$	2022E	2023E	2024E
TD Cowen	\$513,983.0A	\$569,626.3	\$639,348.2
Consensus	\$513,983.0	\$570,138.1	\$638,682.5

THE TD COWEN INSIGHT

Our survey suggests that Amazon remains the top platform for consumers at a number of touch points along a consumer's path to purchase despite the increased importance of Google Search and brand websites in our latest survey. AMZN is the most preferred shopping platform, the top location for consumers to begin a product search, and the leading platform to complete the purchase.

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[Link to Full Note](#)

Sustainability & Energy Transition

Aspen Aerogels

Commercial Traction and Raised 2023 Guide

OUTPERFORM (1)

ESG SCORE: 67/100

Symbol	NYSE: ASPN			
Price Target	\$17.00			
Price (10/23/2023)	\$6.67			
Market Cap (MM)	\$468.3MM			
EPS \$	2022A	2023E	2024E	2025E
TD Cowen	\$(2.10)	\$(0.81)	\$(0.02)	\$1.11
Prior	-	\$(0.89)	\$(0.04)	\$1.10
Consensus	\$(1.88)	\$(1.26)	\$(0.32)	-

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THE TD COWEN INSIGHT

Aspen pointed to the upper half of its 2023 revenue guidance and raised its 2023 EBITDA guidance easing concerns about a potential GM/Ultium slowdown while noting operating plans have not been impacted by the UAW strike. Aspen also reduced its customer concentration announcing it converted a previously announced LOI with Audi into a supply award with expected SOP in 2025. 3Q earnings on 11/2.

[Link to Full Note](#)

Health Care

BioNTech

ESMO Updates Show Steady Progress Across BNTX's Oncology Platforms

MARKET PERFORM (2)

ESG SCORE: 47/100

Symbol	NYSE: BNTX			
Price Target	\$100.00			
Price (10/23/2023)	\$92.52			
Market Cap (MM)	\$22.5B			

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THE TD COWEN INSIGHT

Updated Ph1 dose escalation data with BNT211 (CLDN6 CARVac) shows clear clinical efficacy but tox at higher/most efficacious dose levels require backfilling & longer follow up to determine RP2D. Similarly, initial BNT325 (TROP2-ADC) data is encouraging especially in NSCLC, but higher dose tox and competitive markets set a high bar. Initial NEO-STIM melanoma data is too early to interpret.

[Link to Full Note](#)

Consumer

Campbell Soup Company

Sovos Acquisition Faces Delays, But Likely To Go Through Next Year

MARKET PERFORM (2)

ESG SCORE: 63/100

Symbol	NYSE: CPB			
Price Target	\$45.00			
Price (10/23/2023)	\$39.51			
Market Cap (MM)	\$11.8B			

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THE TD COWEN INSIGHT

Campbell Soup announced today that it received a second request from the FTC for its proposed acquisition of Sovos Brands. They now expect the transaction to close in mid-2024 rather than their original assumption of December 2023. Despite the added hoops, we believe that Campbell will be able to close the transaction in 4-5 months and that the FTC will not sue to block the deal.

[Link to Full Note](#)

Technology, Media & Telecom

Fiber

3Q23 Telco Preview

THE TD COWEN INSIGHT

Our 3Q23 Telco Preview includes write-ups on CCOI, LUMN, and UNIT. For LUMN, expect in-line EBITDA but 4Q to still see heavy investment opex and mgmt. looks to manage now 3 bondholder groups. For UNIT expect mgmt. to reiterate the div. while M&A remains muted. For CCOI, expect modest Corp. progress and updates to Sprint GMG, and while early, we are LT bullish on the underappreciated Waves oppty.

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[Link to Full Note](#)

Consumer

Coty

COTY CEO/CFO Meeting Takeaways: The Need to Own the Conversation

MARKET PERFORM (2)

ESG SCORE: 65/100

Symbol	NYSE: COTY
Price Target	\$11.00
Price (10/23/2023)	\$9.44
Market Cap (MM)	\$8.1B

THE TD COWEN INSIGHT

Digital, DTC, Product Innovation Ahead: We met with COTY's management team and left encouraged by innovation initiatives across digital marketing, skincare & cosmetics research, and direct-to-consumer retail/loyalty strategies. Key topics: the success of Burberry Goddess, a prudent focus on sun & light care, and new platform capabilities including standardized launch and digital programs.

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[Link to Full Note](#)

Health Care

Genmab

Rybrevent Takes The Stage For EGFR-Mut NSCLC At ESMO

MARKET PERFORM (2)

ESG SCORE: 63/100

Symbol	NASDAQ: GMAB CSE: GMAB.CO
Price Target	\$43.00 DKK2,897.00
Price (10/23/2023)	\$29.60 DKK2,073.00
Market Cap (MM)	DKK137.0B \$19.5B DKK137.0B

THE TD COWEN INSIGHT

Full MARIPOSA data does not change our view that Tagrisso mono will stay dominant in 1L EGFRm NSCLC, but we are encouraged that OS curves have started to separate. Rybrevent+laz will likely be preferred over Tagrisso+chemo due to "chemo-free" appeal. KOLs divided on MARIPOSA-2 post-Tagrisso given added efficacy and added tox vs chemo. PAPILLON is practice changing in the small 1L Ex20Ins subset.

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[Link to Full Note](#)

Energy

Helix Energy Solutions Group 3Q23 Earnings at a Glance

OUTPERFORM (1)

ESG SCORE: 61/100

Symbol	NYSE: HLX
Price Target	\$15.00
Price (10/23/2023)	\$10.13
Market Cap (MM)	\$1.5B

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THE TD COWEN INSIGHT

Modest Positive: Very strong Q3 revenue and EBITDA drive significant (6%) upside to 2023 guidance. However, FCF missed and guided substantially (20%) lower despite the upward EBITDA revision. HLX blamed working capital for the weak FCF, but it is unclear to us why this can't reverse in Q4. Further color required on tomorrow's 10ET call.

[Link to Full Note](#)

Capital Goods/Industrials

Hexcel Corporation Soft Q3 EBIT

MARKET PERFORM (2)

ESG SCORE: 65/100

Symbol	NYSE: HXL
Price Target	\$75.00
Price (10/23/2023)	\$64.90
Market Cap (MM)	\$5.5B

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THE TD COWEN INSIGHT

Q3 EPS missed, largely due to soft CM segment margin. C23 guidance is unchanged, which implies Q4 EPS range of 42-56¢ vs. Street's 52¢, and a huge FCF print (\$106MM+). We expect a muted stock reaction.

[Link to Full Note](#)

Health Care

Novartis Q3 Beat Estimates, Guidance Raised

MARKET PERFORM (2)

ESG SCORE: 53/100

Symbol	NYSE: NVS SWX: NOVN.S
Price Target	\$105.00 CHF96.59
Price (10/23/2023)	\$94.69 CHF84.50
Market Cap (MM)	\$215.5B CHF192.4B CHF192.4B

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THE TD COWEN INSIGHT

NVS reported Q3:23 results this morning. Below are the highlights:

[Link to Full Note](#)

Health Care

POINT Biopharma

PSMAfore Shows rPFS Benefit But Mixed OS, Opportunity For PNT To Differentiate

OUTPERFORM (1)

ESG SCORE: 66/100

Symbol	NASDAQ: PNT
Price Target	NA
Price (10/23/2023)	\$12.78
Market Cap (MM)	\$1.4B

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THE TD COWEN INSIGHT

PSMAfore reported OS data at ESMO. OS analysis showed a HR of 0.80 (crossover-adjusted) and 1.16 (unadjusted). Our KOL was surprised that OS ITT data showed potential harm, questioning sequencing of therapy. Next interim PSMAfore OS update expected in 2024. We anticipate PNT2002 to be competitive to Pluvicto, but similar OS signal should not impact the LLY deal.

[Link to Full Note](#)

Capital Goods/Industrials

Waste Management

3Q23 Waste Preview

THE TD COWEN INSIGHT

WM, WCN and RSG are down 4-5% since the Q2 reports and we think the stocks are interesting here ahead of earnings. Solid waste companies are relatively immune to macro uncertainty and rising oil prices. We believe strong pricing power, reasonable valuations and margin tailwinds offer an attractive setup for WM/WCN heading into 2024.

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[Link to Full Note](#)

Technology, Media & Telecom

Software

Takeaways From Dialpad's Analyst Briefing

THE TD COWEN INSIGHT

We attended privately held Dialpad's AI Analyst Briefing in NYC last week. Founded by Craig Walker and spun out of Google Cloud in 2011, Dialpad is an AI-powered Communications and Customer Intelligence platform vendor. Having raised \$418m to date, Dialpad has >\$200m in ARR, is growing mid 30%, and has >70% gross margins and ~1,150 employees.

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[Link to Full Note](#)

Capital Goods/Industrials

TFI International

First Look At TFII

OUTPERFORM (1)

ESG SCORE: 55/100

Symbol	NYSE: TFII
Price Target	\$163.00
Price (10/23/2023)	\$116.67
Market Cap (MM)	\$10.0B

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THE TD COWEN INSIGHT

TFII came in below our forecast and consensus expectations in 3Q with revenues declining in all business units. Specifically, Freight missed our mark as revenue/shipment ex fuel and adj. OR was flat y/y, despite Yellow's exit. Our current estimates and price target is under review, and we will have additional thoughts following TFII's call tomorrow.

[Link to Full Note](#)

Upcoming Conferences

FALL ONCOLOGY INNOVATION SUMMIT: INSIGHTS FOR SITC AND ASH

November 3, 2023

Virtual Summit

HUMAN CAPITAL MANAGEMENT SUMMIT

November 13-14, 2023

Virtual Event

DC DAY: 2024 POLICY OUTLOOK - ELECTIONS, CLIMATE, CLEAN ENERGY & TRANSPORT

January 17, 2024

Washington, DC

45TH ANNUAL AEROSPACE & DEFENSE CONFERENCE

February 13-14, 2024

Arlington, VA

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ADDENDUM

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Outperform (1): The stock is expected to achieve a total positive return of at least 15% over the next 12 months

Market Perform (2): The stock is expected to have a total return that falls between the parameters of an Outperform and Underperform over the next 12 months

Underperform (3): Stock is expected to achieve a total negative return of at least 10% over the next 12 months

Assumption: The expected total return calculation includes anticipated dividend yield

TD Cowen Equity Research Rating Distribution

Distribution of Ratings/Investment Banking Services (IB) as of 09/30/23

Rating	Count	Ratings Distribution	Count	IB Services/Past 12 Months
Buy (a)	620	67.10%	173	27.90%
Hold (b)	298	32.25%	48	16.11%
Sell (c)	6	0.65%	2	33.33%

(a) Corresponds to "Outperform" rated stocks as defined in Cowen and Company, LLC's equity research rating definitions. (b) Corresponds to "Market Perform" as defined in Cowen and Company, LLC's equity research ratings definitions. (c) Corresponds to "Underperform" as defined in Cowen and Company, LLC's equity research ratings definitions. Cowen and Company Equity Research Rating Distribution Table does not include any company for which the equity research rating is currently suspended or any debt security followed by TD Cowen Cross-Asset Research.

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