

## Hidden Angles — March 12, 2026

*Consolidated by Ticker | JaguarAnalytics*

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### AA — Alcoa Corporation

**Hidden Angle:** In a CFO meeting this week, Wells Fargo surfaced a specific, unmodeled risk: Alcoa ships approximately 3.5Mt/yr of alumina to the Middle East, and that entire volume is now at risk from regional smelter disruptions --- far exceeding the energy cost exposure the Street has been modeling. This is a material earnings headwind distinct from the aluminum price upside narrative and not yet reflected in consensus estimates.

**Why It Matters:** Consensus models are pricing AA on aluminum price upside while missing a quantified alumina shipment risk that could compress earnings materially if Middle East smelter closures persist.

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### ABBV — AbbVie Inc.

**Hidden Angle:** JNJ's Icotyde (icotrokinra) is pending FDA approval for psoriasis "in the coming weeks" --- an imminent competitive threat to Skyrizi's dominant psoriasis franchise that Guggenheim explicitly flags as the primary concern among ABBV investors, above the UCB BE BOLD read-through. This is not currently reflected in consensus Skyrizi sales estimates, which assume continued psoriasis share dominance.

**Why It Matters:** An FDA approval of Icotyde within weeks would be a near-term negative catalyst requiring downward revisions to Skyrizi psoriasis revenue, the largest single contributor to ABBV's growth thesis.

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### ACN — Accenture plc

**Hidden Angle:** The market is pricing ACN at a 17% discount to the equal-weight S&P 500 vs. a typical 25--50% premium, driven entirely by the AI-disintermediation narrative. Yet the Stifel report documents 21 formal partnerships between native AI vendors (OpenAI, Anthropic, Google, Microsoft, Oracle) and IT services firms since October 2025 --- the most recent being OpenAI partnering with Accenture on 2/23/2026 --- directly contradicting the bear thesis that AI displaces ACN. The pattern mirrors every prior tech cycle: AI-natives are recognizing they cannot penetrate the enterprise without third-party service integrators like ACN, and Stifel explicitly notes native AI vendors are choosing ACN as a necessary distribution channel, not a competitor to displace.

**Why It Matters:** If the F2Q26 report on 3/19 confirms stable-to-improving bookings alongside a guide raise, the multiple re-rating from a 17% discount back toward fair value represents a 35--50%+ upside that consensus is not yet pricing in.

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### AGIO — Agios Pharmaceuticals, Inc.

**Hidden Angle:** Cantor's physician survey of 20 hematologists indicates ~20% market penetration at 3 months post-launch and ~30% at 12 months --- yet the 2027 Street consensus of \$128M implicitly models near-zero new patient additions after 2026 year-end (just 330 patients, ~8% share). Even applying a 50% discount to survey data, Aqvesme's thalassemia launch trajectory materially exceeds current consensus. Agios has \$1.2B net cash against an EV of only ~\$500M.

**Why It Matters:** Street is modeling an implausibly slow launch; a single quarter showing patient adds above ~100 could force a sharp upward revision to 2027 numbers and re-rate the stock toward Cantor's 100% upside scenario.

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### **ALGS** — *Aligos Therapeutics, Inc.*

**Hidden Angle:** The January 13 appointment of James Hassard --- a seasoned commercial launch executive --- as Chief Commercial Officer, ahead of Phase 2 B-SUPREME interim data in 1H/2H26, is a behavioral signal that management is internally confident in pevifoscorvir (pevy)'s CHB efficacy profile. Building commercial infrastructure before Phase 2 data in a company with only a 3Q26 cash runway signals the team is treating a financing on positive data as near-certain.

**Why It Matters:** Pre-Phase 2 CCO hiring in a capital-constrained biotech is an insider conviction signal the Street habitually underweights; a positive 1H26 interim would likely trigger both a re-rating and a financing, compressing the dilution overhang fear.

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### **ALKT** — *Alkami Technology, Inc.*

**Hidden Angle:** Since launching its bundled Digital Sales and Service Platform (DSSP) in August 2024, Alkami has seen more than half of all new logos sign on through the DSSP offering --- a product motion the Street has not yet repriced into RPU models --- while management's Rule of 45 target by 2030 is modeled with zero embedded AI productivity contribution. The newly introduced Alkami Code Studio (an AI-native SDK agent) compresses add-on module implementations from 45 days to 30 days, which generates incremental ARR earlier and improves NRR, yet is not reflected in any guidance or analyst model.

**Why It Matters:** Consensus treats ALKT as a per-user digital banking subscription business; the DSSP's >50% new logo capture rate signals a structural RPU re-rating from single-product to multi-product bundled platform, and AI-driven implementation acceleration is unmodeled upside to both revenue timing and margin expansion --- making the Rule of 45 path more credible and near-term than the Street currently prices.

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### **AMTM** — *Amentum Holdings*

**Hidden Angle:** Amentum's \$4B growth portfolio --- split across new nuclear, critical digital infrastructure, and space systems --- trades at a ~6% EV/EBITDA discount to the government services peer group, despite Truist arguing it should trade at a premium given these long-duration, mission-critical growth vectors. Critically, the company has no IT services exposure, making it structurally insulated from AI displacement risk that is compressing multiples across government IT peers.

**Why It Matters:** A company with no AI disruption exposure trading at a discount to peers who do have that risk is a mispricing; a re-rate to a slight premium vs. the group represents meaningful upside without requiring any new business wins.

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### **ANAB** — *AnaptysBio, Inc.*

**Hidden Angle:** Two overlapping, near-term catalysts are unpriced: the Delaware court has up to 60 days from the anti-SLAPP hearing to rule (deadline ~May 4), and Wedbush expects the company to separate its royalty and biopharma businesses in late April regardless of litigation status. A favorable anti-SLAPP ruling would dismiss

GSK/Tesaro's complaint entirely, while the separation event itself crystallizes standalone royalty value from rising Jemperli sales.

**Why It Matters:** The market is pricing ANAB as a litigation overhang story; the late-April business separation is an imminent catalyst that unlocks royalty asset value independent of the lawsuit outcome.

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### **ANET — Arista Networks**

**Hidden Angle:** TD Cowen's initiation frames Arista's key differentiation as its ability to serve multi-tenant LLM inference environments --- shared AI infrastructure across many customers simultaneously --- a fundamentally different and harder networking problem than single-tenant hyperscale build-outs. The firm's "data-driven networking platform" framing suggests Arista's software IP creates a dynamic feedback loop that optimizes inference traffic in ways commodity switching cannot replicate, and TD Cowen specifically adds Arista to coverage as "scale across" becomes its anticipated next leg of AI infrastructure spend.

**Why It Matters:** Multi-tenant LLM inference is the next wave of AI infrastructure capex and if Arista locks in this architecture, its TAM expands well beyond what current consensus models reflect.

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### **APGE — Apogee Therapeutics, Inc.**

**Hidden Angle:** Zumilokibart (APG777) Part A 52-week maintenance data are described as "imminent" in 1Q26 --- an extremely near-term binary event --- followed by Part B 16-week data in 2Q26. Beyond zumi, Phase 1b PoC data for APG279 (anti-IL-13+anti-OX40L) head-to-head vs. Dupixent in 2H26 could, if 8-10 ppts better efficacy is demonstrated, position APG279 as a competitive 2L+ AD asset that consensus models entirely omit.

**Why It Matters:** A catalyst-dense 2026 schedule with back-to-back data readouts and Ph3 initiation in AD by 2H26 makes APGE one of the highest near-term event-density biotechs; the combo pipeline optionality is unmodeled upside at current valuation.

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### **AVGO — Broadcom Inc.**

**Hidden Angle:** META publicly disclosed a 4-chip MTIA roadmap --- MTIA 300 (in production), MTIA 400 (Iris, near deployment), MTIA 450 (Arke), and MTIA 500 (Astrid, 2nm) --- with the first three all in production this year, directly contradicting the bear case that META wouldn't even deploy two ASICs. Despite AVGO CEO Hock Tan reiterating "multi-GW" of META ASIC deployments on the prior earnings call, the stock closed -0.3% on the disclosure day, with bears pointing to the absence of an advanced training chip and Asia supply chain checks not yet showing a ramp as reasons for skepticism.

**Why It Matters:** The 4-chip confirmation vs. the bear case of <2 ASICs is a material consensus gap; if Asia supply chain checks turn positive ahead of the F3Q ramp, AVGO's custom silicon revenue trajectory will need to be sharply revised upward and the selloff will look like a mispricing.

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### **AVR — Anteris Technologies Global Corp.**

**Hidden Angle:** Medtronic's \$90M January 2026 investment did not include exclusivity --- a deliberate structural choice that preserves AVR's right to attract additional strategic partners for DurAVR. CMS reimbursement clearance is expected 1H26, which is the gating event for U.S. PARADIGM trial enrollment; EU enrollment has already begun. The CEO has successfully launched 26 products, and the TAVR market (\$12.4B) is a clear duopoly ripe for disruption.

**Why It Matters:** Non-exclusive MDT investment signals institutional validation while leaving the door open for competitive bidding among strategics --- the next partnership announcement could catalyze a re-rating well ahead of 2028/29 commercialization.

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#### **AVTX — Avalo Therapeutics, Inc.**

**Hidden Angle:** Management disclosed that AVTX-009 achieves approximately 7--10x greater effective exposure relative to lutikizumab due to improved potency --- not merely comparable dosing --- because the new formulation eliminates the pH/pKa aggregation issue that plagued the prior formulation in RA and T2D studies. Beyond HS, management telegraphed that a compelling HiSCR75 readout would set the stage for a broad anti-inflammatory positioning narrative (analogous to canakinumab's CANTOS cardiovascular benefit data), with crystal arthropathies and GI indications (where lutikizumab already showed positive UC monotherapy data vs. Humira) as near-term pipeline disclosures expected post-LOTUS.

**Why It Matters:** The Street is pricing AVTX as a binary single-indication catalyst in HS; management is signaling a multi-indication IL-1 $\beta$  platform launch with validated biology across at least three additional therapeutic areas -- all of which become discussable the moment LOTUS reads out positively.

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#### **BABA — Alibaba Group Holding Limited**

**Hidden Angle:** Alibaba is actively preparing its proprietary semiconductor subsidiary, T-Head (Pingtoug), for a potential spin-off and IPO, implementing a structural reorganization that includes partial employee ownership. T-Head's next-generation AI accelerator chip (PPU) has broken out of Alibaba's captive internal ecosystem, securing external commercial deployment via a strategic partnership with China Unicom for a major new data center --- definitively proving the Zhenwu 810E architecture, deployed in 10,000-chip clusters, can handle generalized third-party workloads outside AliCloud.

**Why It Matters:** The broader equity market currently assigns virtually zero standalone value to T-Head, treating it merely as a capex drag on the cloud division. Analysis projects T-Head revenue of RMB 14-26 billion by 2026; applying a conservative 20x-33x forward P/S multiple yields an enterprise value of \$28-\$86 billion for the silicon unit alone, or \$12-\$36 per share in hidden unpriced equity value. The China Unicom SOE contract shatters the historical procurement barrier and forces a material multiple re-rating toward a mid-range SOTP of \$240 and a high-end SOTP of \$345.

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#### **BBIO — BridgeBio Pharma, Inc.**

**Hidden Angle:** The FORTIFY interim data revealed a non-pre-specified 10-meter walk test (10MWT) showing BBP-418-treated patients improved +0.13 m/s from baseline while placebo patients deteriorated -0.10 m/s --- a data point that was entirely new and additive to prior disclosures. Combined with early 3-month CK separation (59.6% of patients achieving CK within 2x ULN by 12 months), zero treatment-related discontinuations (0% vs. 5.3% for placebo), and an NDA filing expected in 1H26, the totality of evidence now assembled far exceeds what the Street modeled when assigning binary approval risk to this program.

**Why It Matters:** The Street is likely discounting BBP-418 with significant NDA-stage risk haircuts; the non-pre-specified 10MWT and near-complete CK normalization data substantially reduce that binary, making BBIO's risk-adjusted pipeline value meaningfully underpriced ahead of the 1H26 NDA submission.

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### **BIDU** — *Baidu, Inc.*

**Hidden Angle:** Baidu is aggressively re-architecting its proprietary AI chip subsidiary Kunlunxin, actively shifting from a captive internal consumption model to a merchant supplier model, with external sales projected to surge from less than 20% of revenue in 2024 to 80% of the total revenue mix by 2030. External clients including China Mobile, Tencent, and various SOEs are already driving estimated 2026 revenues of RMB 7-13 billion, while Baidu's control of the full stack from PaddlePaddle framework to Kunlunxin silicon has driven inference costs down by up to 90% annually. A proposed spin-off and listing within six months would act as the primary share price catalyst.

**Why It Matters:** The transition of Kunlunxin to an 80% external sales mix creates a massive, high-margin standalone revenue engine that fundamentally decouples Baidu from the secular decline of its legacy search business --- the very deterioration narrative depressing consensus multiples today. The Kunlunxin spin-off is a discrete, near-term event that forces consensus models to explicitly assign value to a business currently treated as zero.

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### **BIIB** — *Biogen Inc.*

**Hidden Angle:** Salanersen Ph1b data at MDA show a differentiated profile in post-Zolgensma SMA patients with suboptimal response; STELLAR-1 recently began enrolling, and Biogen has announced plans for additional SMA programs to cover the full treatment landscape --- suggesting a multi-asset SMA franchise build beyond the lead pivotal.

**Why It Matters:** Consensus models are likely not pricing multiple SMA legs beyond salanersen alone; a successful STELLAR-1 readout combined with pipeline breadth could trigger a meaningful SMA franchise re-rating, while the IONS NMA-chemistry validation creates a secondary read-through.

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### **BKNG** — *Booking Holdings Inc.*

**Hidden Angle:** Mizuho disclosed a private channel check in which Booking.com directly told the firm that traffic from GenAI search engines is currently "tiny, and not growing much" --- a non-public data point that empirically contradicts the AI-disintermediation consensus thesis that has driven BKNG to trade at ~2 standard deviations below its 3-year P/E average (15.6x NTM vs. ~21x historical). Separately, Mizuho's data from AI analytics firm Profound shows OpenAI shopping product listings appeared in only 9% of ~2M shopping queries, with buy-button click rates below 1% vs. 3--4% ecommerce averages, quantifying the scale of OpenAI's on-platform commerce failure.

**Why It Matters:** BKNG's valuation discount is predicated on an AI disintermediation scenario now contradicted by both private channel checks and hard conversion data --- a potential significant re-rating catalyst as consensus models are forced to unwind the AI overhang embedded in current multiples.

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### **BMBL** — *Bumble Inc.*

**Hidden Angle:** Bumble is planning a fundamental product paradigm shift in mid-2026 that could include abandoning the swipe mechanic entirely, replacing it with a 'chapters'-based format alongside a 'Bee' AI experience. This is launching on the back of a 2025 user-quality reset that included a >80% reduction in performance marketing, which has now produced the first concrete evidence of stabilization in registrations and active users. The Street is modeling -13% revenue in '26 and pricing in continued deterioration, entirely missing that the product relaunch catalyst is imminent and that user trajectory has already inflected.

**Why It Matters:** Morgan Stanley's own DCF implies \$8/share vs. \$2.84 current price --- a 182% discount that only closes on user growth proof; the mid-2026 'chapters' launch is the binary event that could force a consensus reset on both revenue trajectory and multiple.

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#### **BRZE — Braze, Inc.**

**Hidden Angle:** Braze is executing a massive leap upmarket by launching the “BrazeAI Decisioning Studio,” a customized agentic decisioning engine built on the \$304 million acquisition of OfferFit, which commands starting contract values of approximately \$250,000-\$300,000 per use case. Braze has also secured a first-mover architectural advantage by launching the first Web SDK support natively integrated into OpenAI's new ChatGPT Atlas browser, capturing intent signals at the absolute genesis of the AI search experience.

**Why It Matters:** When a SaaS company introduces an autonomous product module that instantly commands \$250K+ ACVs, it permanently elevates Customer Lifetime Value and transforms the software from a discretionary marketing expense into a mission-critical revenue engine. Trading at a severely depressed ~2.1x CY26E EV/Sales, consensus models are not pricing the massive ACV expansion capability of the Decisioning Studio, the first-mover ChatGPT Atlas SDK advantage, stabilized 108% NRR, or a FCF margin trajectory to 12% by FY28E.

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#### **BTMD — biote Corp.**

**Hidden Angle:** The FY26 EBITDA guide decline is almost entirely driven by a deliberate investment in expanding the salesforce to 120 reps --- not operational deterioration --- while Truist notes that robust supplement segment growth (expected 4-9% this year) provides a durable recurring base. The voluntary recall and softer procedure volumes are 1H26 headwinds explicitly expected to normalize as new reps ramp, setting up a 2H26 volume re-acceleration the market is not crediting.

**Why It Matters:** If the market is punishing BTMD on headline guidance optics rather than the underlying business trajectory, the salesforce-driven 2H26 volume recovery becomes a mispriced inflection trade at current levels.

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#### **BWEN — Broadwind, Inc.**

**Hidden Angle:** Broadwind exits 2025 with ~\$25M in total cash and credit availability against only \$14.7M in debt --- the cleanest balance sheet in years --- while 2025 full-year revenue grew 12.4% YoY. The company enters 2026 explicitly described as “leaner, diversified, and well-funded” in a U.S. onshore wind tower market that is at the inflection of a reacceleration cycle, with tower demand expected to rise sharply as projects that survived the IRA tax credit recalibration begin construction.

**Why It Matters:** At a ~\$52M market cap, BWEN is trading near its own liquidity level; any material tower order intake acceleration in 2026 would be disproportionately impactful on a stock this small, and consensus models do not yet reflect a wind installation recovery.

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#### **CAPR — Capricor Therapeutics, Inc.**

**Hidden Angle:** New DVA Eat-10-Bites data (first disclosed at MDA 2026) showed 83% slowing vs. placebo in functional swallowing assessment, with effects apparent even at 6 months --- data the Street had not yet seen. CAPR received a PDUFA date of August 22, 2026, and attending physician sentiment was strongly positive, with

KOLs noting only steroids and Duvyzat have previously achieved this standard. Management is withholding additional data for a prestigious publication, suggesting further positive readouts ahead.

**Why It Matters:** The combination of a firm PDUFA date, new unreported efficacy data, and overwhelmingly positive physician channel checks sets up a narrowing risk window --- the Street has not yet repriced the approval probability post-MDA.

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### **CDXS — Codexis, Inc.**

**Hidden Angle:** Codexis signed a seven-figure, 50-gram siRNA manufacturing agreement for a preclinical cardiovascular program --- the first commercial-scale ECO Synthesis deal that goes beyond research quantities. The company now has 55 potential opportunities with 40 individual prospective partners, and 2026 revenue guidance of \$72M-\$76M signals the platform is de-risked. Shares surged ~40% after-hours on the news, suggesting the Street had deeply discounted commercial viability of ECO Synthesis.

**Why It Matters:** The 50g scale agreement is a proof-of-concept that unlocks the larger licensing and CDMO partnership pipeline; a major pharma licensing deal guided for 2H26 would be a second structural catalyst not in consensus models.

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### **CENX — Century Aluminum Company**

**Hidden Angle:** Wells Fargo's updated global supply-and-demand model shows the 2026 aluminum supply deficit is wider than previously modeled --- and that estimate was computed before accounting for any further Middle East smelter closures. Given that Qatalum (650 kmt/a) shutting down and potential cascading regional smelter curtailments are still unfolding, the Street's aluminum price and CENX earnings forecasts are materially understated.

**Why It Matters:** If further Middle East curtailments materialize over the next 2-3 weeks, CENX's realized pricing and earnings could require significant upward revision that consensus is not positioned for.

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### **CF / MOS / NTR — CF Industries / Mosaic / Nutrien**

**Hidden Angle:** JPMorgan flags an underappreciated second-order consequence of the Middle East conflict: fertilizer inputs --- specifically ammonia and phosphate precursors --- also transit through the Strait of Hormuz, meaning a prolonged conflict could drive a synchronized energy + food price shock rather than just an oil spike. CF, MOS, and NTR are already up 20.7%, 4.7%, and 5.7% MTD respectively vs. SPX -1.5%, suggesting some early positioning, but the food inflation transmission mechanism is not yet a consensus framing.

**Why It Matters:** If the conflict extends beyond a short-term resolution, fertilizer input disruption layered on top of energy price pressure creates a non-linear earnings upside scenario for the ag-chem complex that consensus models running pre-conflict price assumptions have not captured.

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### **CHDN — Churchill Downs Incorporated**

**Hidden Angle:** The Street is treating Virginia's March 14th iGaming legislative deadline as a binary catalyst for CHDN, but Mizuho flags a critical structural nuance that the market appears to be missing: even if Virginia's conference committee agrees on a bill this session, a "reenactment clause" requires the legislation to pass again in the 2027 session before it can become law --- meaning the earliest operational impact is 2028. The same



“reset” dynamic applies if the committee fails, as the process simply restarts and a 2027 vote is not even guaranteed.

**Why It Matters:** If consensus long positioning in CHDN is partly predicated on a near-term VA iGaming tailwind, the March 14th vote --- win or lose --- is a potential sell-the-news event; any price pop on a “pass” headline is likely mispriced given that real monetization is a 2028 story at best, creating a short-duration tactical opportunity for investors who correctly frame the reenactment clause as a fundamental governor on the bull case timeline.

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### **CHKP** — *Check Point Software Technologies*

**Hidden Angle:** The Israel Government R&D Incentive Program --- not yet ratified --- is expected to be approved by end of March 2026 and is retroactive to January 1, 2026, delivering a ~\$50M tailwind to operating income in FY26 with management signaling continuity in FY27 and beyond. This program was not part of any prior earnings guidance framework and represents a discrete, near-term addition to operating income that consensus models almost certainly do not include. The timing (ratification within weeks) and retroactive structure mean the full-year benefit drops into FY26 as a one-shot boost, with recurring optionality thereafter.

**Why It Matters:** A ~\$50M operating income surprise in FY26 for a company guiding to ~\$1.2B in operating income represents a ~4% consensus beat catalyst; as the ratification date approaches, the market will need to re-rate FY26 and FY27 estimates upward.

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### **CHRS** — *Coherus BioSciences, Inc.*

**Hidden Angle:** Management provided explicit quarterly revenue guardrails for Loqtorzi --- ~\$15--16M/qtr in 2026 and ~\$30--35M/qtr in 2027 --- but acknowledged 2027 requires “growth acceleration in some incoming quarters.” To close this gap, CHRS is activating a new remote sales channel targeting Tier 2 physicians alongside the existing field team focused on Tier 1 targets --- a channel expansion that is not reflected in Bloomberg consensus EPS of -\$1.38 vs. JPM's updated -\$1.13. If the Tier 2 channel produces incremental adoption in 2H26, the 2027 ramp becomes more credible and Street estimates face meaningful upward revision.

**Why It Matters:** The Tier 2 remote channel activation is a structural growth add-on not yet in consensus; any 2H26 evidence of Tier 2 traction materially de-risks the 2027 revenue acceleration and triggers estimate revisions.

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### **CIEN** — *Ciena Corporation*

**Hidden Angle:** The Nubis acquisition gives Ciena a direct foothold in intra-datacenter connectivity (“scale across”), a domain TD Cowen explicitly identifies as the “next leg of growth for AI infrastructure” --- separate from Ciena's legacy datacenter interconnect strength. TD Cowen adds Ciena as a Top Pick alongside Credo specifically for this scale-across exposure, implying the Street still prices CIEN primarily as a telecom/DCI play and is missing the intra-datacenter AI capex wave entirely.

**Why It Matters:** If scale-across becomes the dominant AI networking spend vector in 2026-2027, Ciena's valuation should re-rate from a telecom/DCI multiple to a full AI infrastructure multiple --- a gap the Street has not yet closed.

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### **CIFR** — *Cipher Mining Inc.*



**Hidden Angle:** KBW's cap rate analysis reveals the market is pricing in only ~34MW of new 2026 lease signings for Cipher, yet applying REIT cap rate drift implies ~97MW should be priced in --- and Cipher itself guides to 270MW net from three named facilities: Stingray, Reveille, and Ulysses. With Cipher's senior secured notes trading above par, the credit market has already underwritten the balance sheet; the equity market is the laggard.

**Why It Matters:** A roughly 8x divergence between market-implied (34MW) and company-guided (270MW) lease signings makes each individual facility announcement a step-function re-rating catalyst --- the Street is effectively pricing in near-failure of a pipeline that the bond market has already blessed.

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### **CLS — Celestica Inc.**

**Hidden Angle:** Management confirmed they build full racks (maximum content) for only two customers --- Google and an unnamed "Digital Native" that readthroughs point to as OpenAI --- meaning rack-level ASP for these two relationships is structurally higher than the Street's blended model assumes. Simultaneously, Broadcom's parallel statement that it has "fully secured capacity through 2028" implicitly guarantees downstream utilization schedules at Celestica as the rack integrator for TPU programs, including Anthropic's compute demand growing from 1GW to over 3GW in CY27.

**Why It Matters:** Street models are discounting CLS's elevated CapEx as an earnings risk, but guaranteed utilization through 2028 from two high-content customers de-risks the timeline for EPS accretion --- making current multiple compression a mispricing opportunity.

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### **CMPX — Compass Therapeutics, Inc.**

**Hidden Angle:** The COMPANION-002 OS event trigger occurred at ~17+ months of follow-up versus the ~13 months expected assuming no treatment effect --- a subtle but structurally meaningful signal that tovecimig shifted the survival curve to the right. This delayed event timing, combined with ~50% crossover and RPSFT adjustment (which added ~2.4 months in the ivosidenib BTC precedent), suggests actual OS benefit may be materially higher than the blended ~8.3-month estimate. PFS statistical significance is ~80% powered and widely expected.

**Why It Matters:** The market is debating whether OS achieves statistical significance, but the delayed event trigger is a real-time signal the Street has not fully incorporated --- a clear OS win could drive >50% upside in shares per Cantor's scenario analysis.

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### **COHR — Coherent Corp.**

**Hidden Angle:** COHR's co-packaged optics (CPO) TAM is structurally larger than optical transceiver comps imply because the company manufactures not just lasers (confirmed at less than 50% of per-unit CPO cost) but also micro lens arrays, couplers, and other components said to exceed competitors in breadth. Layered on top, in-sourcing reduces laser cost while ultra-high-powered laser ASPs increase more than 2x --- creating a margin-accretive CPO mix shift that scales into C2H27--CY28 as NVIDIA's Rubin Ultra architecture ramps.

**Why It Matters:** Consensus frames COHR as an optical transceiver share story; the CPO component ecosystem advantage --- broader than peers and with >2x ASP uplift --- is not in Street models and should drive material upward EPS revisions as CPO ramps.

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### COLB — *Columbia Banking System, Inc.*

**Hidden Angle:** Management explicitly guided to a “Nike swoosh” NIM expansion trajectory for 2026, driven by a deliberate balance sheet remix out of transactional/wholesale loans and into higher-yielding core relationship loans. This is a self-directed, rate-independent NIM improvement catalyst --- not contingent on Fed cuts.

**Why It Matters:** Consensus NIM models for COLB likely assume flat or modestly improving margins; management's specific “Nike swoosh” language signals a back-half 2026 NIM acceleration that would force material estimate revisions if the remix executes as guided, with buyback capacity as an additional re-rating lever.

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### CPB — *Campbell's Co.*

**Hidden Angle:** The newly implemented 10% IEEPA global tariff layers on top of the existing ~11% Italian import duty, bringing the effective tariff on Rao's imports to ~21% --- a cost headwind explicitly excluded from FY26 guidance. Management flagged that if elevated input costs persist into FY27, the company will need pricing actions or incremental cost saves to offset, creating a direct binary risk to Rao's brand momentum (which posted +14.5% consumption growth in Q2). Since Rao's is the singular bull thesis for CPB, any price increase risks decelerating the brand's velocity at exactly the moment CPB needs the snacks portfolio to stabilize.

**Why It Matters:** Morgan Stanley's FY27 EPS estimate of \$2.26 is already 12% below consensus at \$2.56; a Rao's tariff-driven pricing action that slows velocity would invalidate the one remaining growth driver, triggering a second downward revision cycle that the market has not yet priced in.

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### CRM — *Salesforce, Inc.*

**Hidden Angle:** Raymond James flags that Salesforce priced an incremental \$25 billion of senior notes closing on 3/13, funding an accelerated share repurchase (ASR) executing on 3/16 --- a near-term mechanical event with RJ's math implying ~129 million shares repurchased and 3-5% Non-GAAP EPS accretion on FY27 estimates (at a 6-7% interest rate). The Street's FY27 consensus models do not yet reflect this leverage-funded buyback.

**Why It Matters:** The ASR is a near-dated, quantified EPS accretion event (3/16 execution) that most consensus FY27 models have not yet absorbed; as sell-side estimates are revised upward post-close, the stock's current valuation gap versus a re-rated EPS base becomes apparent.

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### CRTO — *Criteo S.A.*

**Hidden Angle:** Criteo's OpenAI advertising partnership is generating an active and quantified uptick in inbound client inquiries, with management explicitly framing its ~17k advertising clients and ~4k retail media brands as a ready-made “plug-and-play” network for the OpenAI ecosystem --- on undisclosed economic terms not in any Street model. Management also confirmed it expects additional AI platform partnerships (citing unsubstantiated TTD reports), signaling the OpenAI deal is the first of multiple AI-native commerce integrations that could structurally re-rate Criteo's revenue trajectory.

**Why It Matters:** The market is pricing CRTO as a declining legacy retargeting business; the OpenAI integration positions it as the ad-tech infrastructure layer for AI-native commerce discovery --- an unmodeled TAM expansion that consensus has entirely missed.

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### CTAS — *Cintas Corporation*

**Hidden Angle:** Stifel explicitly flags the \$375M UNF cost synergy target as likely conservative, citing the G&K precedent where CTAS achieved its full 4-year synergy target one year ahead of schedule and exceeded the upper bound --- driven primarily by sourcing and route optimization. Crucially, CTAS is including zero revenue synergies in the deal model, yet the G&K acquisition demonstrated that cross-selling CTAS's broader product suite to acquired customers was a meaningful growth driver. With UNF contributing ~\$2.4B in revenue and ~16,000 customers, an analogous cross-sell ramp could extend CTAS's high-single-digit organic growth trajectory well beyond what current post-deal models embed. The 50/50 cash/stock structure (vs. original all-cash proposal) saves \$140M in annual interest expense, making EPS accretion arrive earlier and larger than the Street's initial deal models will reflect.

**Why It Matters:** If CTAS's integration track record repeats with UNF --- synergies ahead of schedule, unmodeled revenue cross-sell kicking in, and \$140M in interest savings --- FY28+ EPS power is materially higher than consensus deal models currently suggest, representing a significant mispricing of the acquisition's value creation.

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### **CXM — *Sprinklr Inc.***

**Hidden Angle:** Morgan Stanley's FY27 guidance framing reveals a structurally important asymmetry: management explicitly flagged Middle East macro volatility as the driver of its "prudent" approach to the ~3% subscription revenue growth outlook, while simultaneously disclosing that its ramped AE bench now exceeds any level of productive sales capacity seen in the past three years. The guidance haircut is entirely macro-sourced, not execution-sourced --- meaning the organic sales infrastructure is quietly at a multi-year high while the headline number is suppressed by a single regional headwind.

**Why It Matters:** If Middle East macro stabilizes or the conflict recedes from the top of the risk register, CXM is set up for a meaningful guidance beat driven by a fully ramped sales force that was never the problem --- consensus is underwriting execution risk that management explicitly said does not exist.

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### **CZR — *Caesars Entertainment, Inc.***

**Hidden Angle:** Icahn Enterprises holds two board seats and management has publicly discussed monetizing the Digital segment --- yet consensus models CZR as a single-entity leveraged casino operator. Morgan Stanley's new SOTP isolates the Digital business at \$343M EBITDA  $\times 8x = \$2.7B$  (~\$14/share), an asset that is effectively invisible inside a stock trading at ~\$29 against ~\$21.4B in lease-adjusted net debt. With Fertitta simultaneously circling six still-owned Vegas properties (implied RE value ~\$6.25B at a 7.8% cap rate), the non-consensus setup is a Digital carve-out or PropCo split that converts a generic gaming EBITDAR re-rate into a SOTP crystallization event the Street has not modeled.

**Why It Matters:** A Digital spin or PropCo transaction would force a sum-of-parts re-rating where the B&M and Digital assets are valued separately --- unlocking ~\$27--\$30/share in hidden value that a single 7--7.5x EBITDAR multiple cannot capture at current leverage levels.

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### **DCBO — *Docebo, Inc.***

**Hidden Angle:** CFO explicitly flagged public sector pipeline buildout expected to convert in 2H26, and framed the 10% RIF as a strategic resource reallocation --- moving the product team closer to AI talent to accelerate innovation cycles, not cost management --- while the 365Talents acquisition embeds skills intelligence directly into enterprise learning workflows.

**Why It Matters:** Consensus revenue models likely don't include a public sector uplift; if 2H conversions materialize and the product-AI proximity drives faster innovation, Docebo could post meaningful top-line outperformance versus current Street estimates.

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#### **DNTH — *Dianthus Therapeutics, Inc.***

**Hidden Angle:** Guggenheim's statistical back-solve of the Phase 3 CAPTIVATE interim analysis implies a claseprubart responder rate of ~75% in CIDP --- the company did not disclose the actual figure, but the 20 responders required for the "GO" decision were achieved "well before" the planned 40 patients in Part A. This is meaningfully above SNY's riliprubart Phase 2 benchmark of 50%, suggesting anti-C1s mechanism superiority over the anti-FcRn/IVIG approach that the market has not yet priced.

**Why It Matters:** If the ~75% implied responder rate is confirmed in Part B, claseprubart could leapfrog IVIG and anti-FcRn therapies as standard of care in CIDP --- a >\$5B multi-indication opportunity that consensus models are only beginning to assign probability of success.

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#### **EPD — *Enterprise Products Partners L.P.***

**Hidden Angle:** With 20% of global crude supply and 30--40% of complex refining feedstock flowing through the Strait of Hormuz, any sustained disruption structurally reroutes incremental barrels through U.S. Gulf Coast infrastructure. Stifel names EPD as the top near-term midstream pick explicitly because Permian export volumes, routed through EPD's system, become the path-of-least-resistance alternative feedstock for displaced Asian and European refiners reconfiguring their crude slates.

**Why It Matters:** Consensus midstream models are volume-flow based and miss the strategic pricing power EPD gains when its Gulf Coast export capacity becomes a geopolitically preferred routing alternative --- a dynamic that could drive throughput fees and re-contracting leverage not yet in Street models.

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#### **EWTX — *Edgewise Therapeutics, Inc.***

**Hidden Angle:** MESA Open-Label Extension data for sevasemten in BMD now shows persistent functional stabilization for up to 3.5 years with no new safety signals --- establishing a durability profile that directly de-risks the GRAND CANYON Ph3 readout in 4Q26. The natural history placebo arm is described as "linearly declining and reliably reproducible," meaning the statistical bar is well-defined and the signal-to-noise ratio is unusually predictable for a pivotal trial.

**Why It Matters:** Three-and-a-half years of OLE data without safety concern or efficacy plateau effectively pre-confirms the durability thesis; a GRAND CANYON success would re-rate EWTX toward full BMD commercial potential that is not currently in consensus estimates.

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#### **EXLS — *ExlService Holdings***

**Hidden Angle:** EXLS's new agentic IP targets what TD Cowen identifies as "enterprises' lack of data readiness and governance to scale past PoCs" --- the key insight being that AI tools themselves do not solve the underlying enterprise data infrastructure problem, which actually entrenches EXLS's consulting role rather than disrupting it. This positions EXLS as the necessary human-in-the-loop layer between enterprise AI investment and actual ROI realization.

**Why It Matters:** If data governance is the durable bottleneck to enterprise AI monetization, EXLS's structural position is far more defensible than the market's AI-disruption narrative implies, suggesting multiple expansion rather than compression from here.

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#### **FHTX** — *Foghorn Therapeutics Inc.*

**Hidden Angle:** Guggenheim flags that Foghorn has already selected CBPd-171 as the development candidate for its CBP degrader program, targeting ER+ breast cancer --- a specific clinical development decision not widely discussed. IND-enabling studies for both the CBP and EP300 degrader programs are expected in 2026, and in vivo PoC for the ARID1B degrader is also due this year. With Eli Lilly funding FHD-909 development, the Street is effectively getting the entire degrader pipeline at FHTX's ~\$330M market cap for free.

**Why It Matters:** The named development candidate (CBPd-171) and three degrader programs reaching IND/PoC milestones in 2026 represent a compounding optionality layer that consensus does not model behind the lead asset; Lilly funding removes burn risk on the flagship program.

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#### **FLG** — *Flagstar Financial, Inc.*

**Hidden Angle:** \$950mm in par CRE/MF payoffs have already occurred quarter-to-date (40-50% substandard), and management expects an additional \$450mm Q1 nonaccrual resolution --- representing a single-quarter, near-complete clearing of the most problematic credit exposure that has weighed on the turnaround narrative.

**Why It Matters:** This level of credit clean-up in one quarter, if it materializes as guided, could produce a step-function improvement in 1Q26 nonperforming metrics and close the valuation discount to peers far faster than consensus expects, creating a catalyst-rich setup before results are reported.

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#### **FNV** — *Franco-Nevada Corporation*

**Hidden Angle:** Franco-Nevada's 2025 revenue nearly doubled to \$1.9B (from \$1.1B in 2024), driven by post-Cobre Panamá M&A executed at favorable prices plus an average realized gold price of ~\$3,436/oz. The company just issued 2026 guidance which analysts are only now incorporating into models --- with gold spot prices remaining elevated, the 2026 FCF trajectory may still be systematically understated as realized gold pricing continues to exceed what was used in prior model cycles.

**Why It Matters:** 2025 was a fundamental reset year; with fresh 2026 guidance just released and gold pricing above consensus long-term assumptions, sell-side FCF estimate revisions are likely in early innings and could drive further multiple expansion.

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#### **FTNT** — *Fortinet, Inc.*

**Hidden Angle:** DRAM --- which represents 10-20% of Fortinet's firewall bill of materials --- is supply-constrained by AI hyperscaler demand, prompting list price increases of 15-20% on select products effective March 2nd. Management noted a customer purchase pull-forward as buyers locked in pricing ahead of increases. The firm maintains ~6 months of inventory, providing near-term insulation, but this dynamic has not yet materially altered demand behavior per channel checks.

**Why It Matters:** The pull-forward creates a 1H26 product revenue tailwind that could cause a beat vs. consensus, but the same dynamic sets up a potential 2H26 digestion headwind --- a timing asymmetry the Street has not modeled into quarterly estimates.

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### **FWONA/K** — *Formula One Group*

**Hidden Angle:** The Persian Gulf war creates a binary, near-term event window: a decision on Bahrain (4/10-12) and Saudi Arabia (4/17-19) race cancellations must be made by March 27 (the Japanese Grand Prix start date). Guggenheim explicitly frames this as a one-time hit with no valuation impact, while positive offsets --- Apple TV launch (downloads reportedly tripling amid the F1 opener), renewed Australia media rights, and new Betway sponsorship --- are being overshadowed by the geopolitical noise.

**Why It Matters:** The cancellation uncertainty is being priced as an open-ended risk despite a hard decision deadline of March 27; once quantified, the stock likely re-rates toward the structural bull case driven by sponsorship momentum, Las Vegas profitability, and the new Madrid race.

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### **FWRD** — *Forward Air Corporation*

**Hidden Angle:** FWRD's Intermodal division is unique among drayage operators in having no California/AB5 worker classification exposure, a structural premium that could push a divestiture price meaningfully above the \$200--\$300M base estimate (~8x TTM EBITDA). The Stifel analyst frames the strategic review delay not as failure but as a bid-ask gap widening in FWRD's favor --- the board's price floor has moved up as business integration progressed --- meaning any eventual Intermodal sale or full-company deal is a higher-floor event than when the process began 14 months ago.

**Why It Matters:** AB5-free drayage assets are scarce; a strategic buyer willing to pay a regulatory-premium multiple could yield proceeds well above the base estimate, providing the leverage relief needed to re-rate a stock trading at an extreme discount to LTL peers.

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### **GLW** — *Corning Incorporated*

**Hidden Angle:** BofA quantifies Corning's optical scale-out revenue potential at \$10bn by 2030 on a per-GPU/server basis, contributing ~\$9 of cumulative incremental EPS from 2026-2030 --- a figure the analyst describes as structurally larger than what the Street currently models. Additionally, scale-up infrastructure could add \$8.3bn in incremental revenues from 2028-2030, and scale-across optical upside could reach \$1bn in guided revs by 2030.

**Why It Matters:** If consensus is still pricing GLW as a display/specialty glass business rather than a core AI infrastructure supplier with \$10bn in scale-out optical TAM by 2030, the re-rating potential is significant and the EPS contribution analysis provides a concrete bridge to a higher multiple.

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### **GRDN** — *Guardian Pharmacy Services*

**Hidden Angle:** Management explicitly quantified that IRA impact will only reduce revenues by ~\$65M (~5%) in 2027 --- far below investor fears --- while strong vaccine economics that drove the Q4 beat are expected to persist into 2026, supporting raised EBITDA guidance of \$120-\$124M.

**Why It Matters:** The IRA overhang on GRDN has been materially overstated in the market; if vaccine tailwinds are durable and the IRA impact is as contained as management indicated, consensus 2027 estimates likely need to move higher.

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## H — Hyatt Hotels Corp.

**Hidden Angle:** Hyatt just launched a native app within ChatGPT allowing travelers to search and book its inventory directly inside the LLM interface --- management explicitly framed this as the beginning of AI becoming a “revenue-generating opportunity,” not merely a cost tool. At the same time, management signaled openness to “strategic alternatives” including a potential partnership or sale of its Distribution business, where 4-star segment weakness is creating structural pressure. These two developments --- a first-mover AI distribution channel and a credible divestiture signal on an underperforming unit --- represent catalysts not yet in consensus models.

**Why It Matters:** The ChatGPT integration positions Hyatt ahead of peers in capturing AI-driven bookings while a Distribution business sale could meaningfully accelerate the asset-light transition beyond the already-guided 90% target by YE26.

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## HAL — Halliburton Company

**Hidden Angle:** Stifel's expert highlights that the marginal cost of oil production has a 0.95 R<sup>2</sup> correlation with oil prices, and the Permian Basin specifically holds the lowest non-OPEC production cost globally --- a structural advantage the Street is not pricing into U.S. land-leveraged oilfield service names. As Middle East supply disruption sustains crude above the long-run average of ~\$80/bbl, Permian activity will accelerate, directly expanding HAL's U.S. land revenue mix at higher utilization than consensus models assume.

**Why It Matters:** Consensus OFS models focus on rig count sensitivity, not cost-curve positioning; HAL's Permian-heavy U.S. land exposure gives it a durable earnings upgrade path that the Street hasn't yet captured in estimates.

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## HBAN — Huntington Bancshares, Inc.

**Hidden Angle:** Management disclosed --- at a competitor conference, not an earnings call --- a 2.75x increase in 2026 buybacks from \$200mm to \$550mm, and simultaneously pre-committed to \$1.1-1.2B in 2027 buybacks. The combined two-year capital return program of ~\$1.65-1.75B was not in any prior guidance and was disclosed in a venue that consensus models may not have captured yet.

**Why It Matters:** A surprise tripling of near-term buyback guidance, paired with a \$1.1-1.2B 2027 pre-announcement, signals management has substantially more conviction in capital generation than the Street modeled --- the 18-19% ROTCE 2027E target now has a hard capital deployment anchor behind it.

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## HHH — Howard Hughes Holdings

**Hidden Angle:** Management targets a 2/3 insurance, 1/3 real estate mix within five years via the Vantage acquisition, with a dual-track strategy maximizing MPC cash generation while boosting Vantage profitability; the model explicitly prioritizes keeping insurance risk low to maximize returns from an equity portfolio --- Berkshire-style.

**Why It Matters:** The structural transformation is more precisely defined than the market may appreciate; as legacy REIT investors rotate out and Berkshire-type capital allocators accumulate, the valuation re-rating from a trough REIT multiple could be significant if Vantage integration is executed.

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## HLT — Hilton Worldwide Holdings Inc.



**Hidden Angle:** Hilton management disclosed that direct bookings already represent ~80% of total volume and explicitly stated this share could go higher as LLMs/AI begin competing with OTAs --- framing the AI disruption of travel distribution as a net positive, not a threat. Simultaneously, HLT noted new construction starts in 2026 will exceed both 2025 levels and pre-COVID levels, despite 2025 starts already up 30% y/y, and the Waldorf Astoria pipeline now equals the entire existing footprint --- a doubling of luxury supply not yet visible in sell-side NUG estimates.

**Why It Matters:** A structural decline in OTA distribution costs combined with an unmodeled luxury unit growth acceleration creates a two-sided beat setup on fees and system size that consensus EBITDA estimates do not capture.

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### **HWM — Howmet Aerospace**

**Hidden Angle:** Truist's analyst attended HWM's investor day and concluded that “no competitor possesses the combination of technology, manufacturing know-how and yields” to threaten HWM's airfoils business --- and the critical differentiator is casting process yields specifically, which require years of specific manufacturing capital investment to replicate. Despite rising competitive chatter in the airfoils market, the on-the-ground assessment is that the threat is narrative-driven, not operationally imminent.

**Why It Matters:** If HWM's yield-based moat is as durable as the direct investor day assessment suggests, the competitive risk premium currently embedded in the stock is excessive and should compress as successive quarterly results continue to validate moat integrity.

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### **IONS — Ionis Pharmaceuticals**

**Hidden Angle:** TD Cowen's March 2026 Health Care Conference survey data generates consensus-among-KOLs predictions of Phase 3 success across three simultaneous programs in H2:26 --- pelacarsen in Lp(a), Wainua for TTR-CM, and strong Tryngolza uptake in sHTG (PDUFA 6/30/26). Six total Ph2/3 readouts compress into a single year, creating a density of positive newsflow catalysts that is disproportionate to how a \$12.4B market cap company is currently priced.

**Why It Matters:** A potential trifecta of positive clinical catalysts in H2:26 creates a successive re-rating opportunity; if even two of three succeed, consensus is structurally understating IONS's near-term earnings and pipeline value.

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### **JBL — Jabil Inc.**

**Hidden Angle:** JBL's Cloud & DCI sub-segment revenue growth is being artificially suppressed to ~36% YoY this quarter due to ongoing downtime in facilities dedicated to a key hyperscaler customer's AI liquid-cooled rack capacity --- a constraint that will cycle out in F3Q/F4Q as that downtime ends. The setup is for a double tailwind in the back half: the re-acceleration of hyperscaler AI infrastructure deployments plus an early-stage cyclical recovery in Industrial and Automotive end markets. JPM's FY26 EPS forecast of \$11.80 versus Street consensus of \$11.60 suggests the full benefit of these converging tailwinds remains underpriced.

**Why It Matters:** The Street is likely extrapolating the current ~36% Cloud & DCI growth rate without modeling the discrete downtime reversal as a catalyst; when that capacity comes back online alongside cyclical recovery, out-year estimates will need to be revised higher and the stock's 20x FY27 target multiple could prove conservative.

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### **JOBY** — *Joby Aviation, Inc.*

**Hidden Angle:** Joby's first FAA-conforming aircraft (N547JX) began flight testing at Marina, California on March 11, 2026 --- marking the formal transition from component-level to aircraft-level evaluations, the final phase of FAA Type Certification before commercial entry. This milestone shifts the remaining certification risk from “will the components work?” to “will the integrated aircraft perform?” --- a materially lower bar given the component test record.

**Why It Matters:** Aircraft-level certification testing is the last major hurdle before Type Certificate issuance; each successful flight narrows the certification timeline distribution and sets up a potential certification announcement as a discrete, high-impact re-rating catalyst.

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### **KALV** — *KalVista Pharmaceuticals, Inc.*

**Hidden Angle:** Ekterly generated ~\$35M in 4Q25 revenue versus Street expectations of ~\$20M at launch --- a 75% beat in only its third quarter of commercialization (launched July 2025). More importantly, management asserts Ekterly is not merely capturing share within the existing on-demand HAE market but “changing treatment behavior” --- meaning patients who previously tolerated HAE attacks without treatment are now seeking on-demand therapy, structurally expanding the total addressable market.

**Why It Matters:** Street models for Ekterly are calibrated to share-capture within the known on-demand HAE market; if the behavioral expansion thesis is correct, both penetration rates and peak sales estimates are systematically too low, and the launch trajectory already suggests this.

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### **KDK** — *Kodiak AI*

**Hidden Angle:** Kodiak's language shifted driverless long-haul from “H2” to “late-2026” --- a subtle but consequential timeline pushout for what remains the company's primary commercial de-risking milestone. Simultaneously, the FY26 FCF use guidance came in wider than TD Cowen's model, meaning the period of negative cash burn is extending just as the key catalyst drifts later in the year.

**Why It Matters:** A pushout in the driverless long-haul milestone extends negative FCF duration and delays the catalyst that would force consensus to re-rate commercial viability, creating a risk that the stock underperforms until a harder date is established.

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### **KGC** — *Kinross Gold Corporation*

**Hidden Angle:** RBC's global gold deck revision raises its long-term gold price assumption to \$4,000/oz (+33% vs. prior) and averages 2026/27 gold by +24%, a set of revisions that consensus Street models have not yet absorbed. At spot gold, KGC is now forecast to generate a 2026E FCF yield exceeding 11%, with 40% of that FCF committed to capital returns --- a combination of leverage, yield, and capital return optionality that becomes dramatically more compelling once the broader sell-side updates its commodity assumptions.

**Why It Matters:** With Street gold price decks still materially below RBC's revised \$4,000/oz long-term assumption, consensus EPS and FCF estimates for KGC are structurally understated; the upgrade to Outperform at a \$45 price target implies ~38% upside and a re-rating dynamic driven by earnings revision rather than multiple expansion.

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### **KMDA** — *Kamada Ltd.*

**Hidden Angle:** CYTOGAM declined 26% y/y as anti-viral therapies captured CMV prophylaxis coverage, but KMDA's SHIELD study targets the post-standard-of-care anti-viral prophylaxis window in high-risk kidney transplant patients --- a setting where anti-viral competition does not apply. Kidney transplants represent 60% of all organ transplants, and a positive SHIELD readout would position CYTOGAM in a distinct, largely uncontested market segment. This data catalyst is not reflected in consensus 2027 estimates, which currently model continued CYTOGAM erosion.

**Why It Matters:** Street is pricing in structural CYTOGAM decline; the SHIELD trial addresses a post-prophylaxis niche representing the largest transplant cohort --- a successful readout would flip the product from headwind to growth driver and materially re-rate KMDA's earnings trajectory.

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### KMX — *CarMax*

**Hidden Angle:** Starboard Value has disclosed a ~\$350 million activist stake in KMX and nominated two board members --- a hard catalyst that goes well beyond a passive position. Truist rates KMX Hold and acknowledges this "could be a tough fix," suggesting the operational levers Starboard is targeting (likely cost structure, capital return, or inventory management) are not obvious, which means Starboard's specific demands could be a meaningful catalyst event when disclosed.

**Why It Matters:** The board nomination is a harder, more time-bounded catalyst than a passive stake; Starboard's specific demands --- once disclosed --- could force operational changes or strategic alternatives not in current consensus models.

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### KNX — *Knight-Swift Transportation*

**Hidden Angle:** The Stifel/Crude Chronicles analysis reveals that U.S. consumers already require real income growth exceeding 2% for oil demand to grow, and real wages were already below that threshold before the current Iran conflict --- meaning demand destruction is not a tail risk but effectively the base case. The expert rates demand destruction risk at 7 out of 10, and explicitly states this would "weigh against" the supply-out thesis that underpins the entire KNX bull case.

**Why It Matters:** The Street is pricing KNX on a freight cycle recovery thesis, but the demand destruction precondition is already partially met; any further fuel cost pass-through to consumers could tip this from risk to reality and force a re-rating of the supply-out thesis entirely.

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### LITE — *Lumentum Holdings*

**Hidden Angle:** TD Cowen initiates LITE at Hold while simultaneously initiating CIEN and COHR at Buy --- a deliberate differentiation within the same AI photonics theme --- specifically because LITE's "greater reliance on component sales" leaves it "relatively more exposed to potential InP overbuild" than its peers. This is a direct signal that within the photonics complex, LITE is the weakest risk/reward if supply-demand imbalances emerge in indium phosphide.

**Why It Matters:** LITE is the designated underperformer in an InP overbuild scenario vs. COHR and CIEN; the initiation creates a clear relative value short or pair trade for investors seeking AI photonics exposure with lower overbuild risk.

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### LLY — *Eli Lilly and Company*

**Hidden Angle:** Eli Lilly's Phase 3 TRANSCEND-T2D-1 trial of Retatrutide in Type 2 Diabetes (n=537) has moved to Completed status, signaling an imminent data readout. The Street's Retatrutide models are predominantly anchored to the obesity/cardiometabolic franchise; a positive Type 2 Diabetes-specific Phase 3 readout would open a discrete incremental indication on top of the obesity label, expanding the addressable commercial opportunity at a time when GLP-1 competitive intensity is accelerating. Separately, Lilly's Brenipatide Phase 2 in Opioid Use Disorder (n=465) is now recruiting and flagged as ahead of schedule, representing an entirely unmodeled pipeline option in a high-unmet-need indication.

**Why It Matters:** A positive TRANSCEND-T2D-1 readout would force consensus to layer in a dedicated Type 2 Diabetes indication for Retatrutide --- an additive TAM expansion not currently in Street models --- and could serve as a near-term re-rating catalyst for LLY's already-elevated valuation.

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### **LNG** — *Cheniere Energy, Inc.*

**Hidden Angle:** JPMorgan's proprietary retail sentiment data shows energy sector conviction has durably shifted toward US LNG exports as an energy security theme --- with Cheniere ranking in the top 5 energy names by social media sentiment. Critically, the February sentiment dip to ~50th %ile (1-year lookback) mirrors historical patterns where a sentiment change below -0.4z has preceded average XLE returns of +0.5% (5-day) and +2.4% (20-day), but this specific dip is being misread as risk-off when it is historically the highest-returning setup. Retail flows are acting as a leading indicator here: LNG export/energy security is building in grassroots social media conviction before it is reflected in institutional positioning.

**Why It Matters:** If retail sentiment inflection points are leading indicators of institutional flow, the current sentiment dip into Cheniere creates a near-term re-entry window ahead of a likely institutional rotation into the energy security trade.

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### **LQDA** — *Liquidia Corporation*

**Hidden Angle:** Oppenheimer's Underperform thesis rests on a critical data point: current ~\$3.4B market cap implies ~50% share of the 2030 inhaled treprostinil market --- an assumption that looks aggressive given physicians are already flagging limited YUTREPIA differentiation and ralinepag (oral/inhaled) enters in 2027 as a more convenient alternative.

**Why It Matters:** The stock is priced for an outcome --- dominant treprostinil share --- that both competitive dynamics and physician feedback suggest is unlikely; ralinepag's 2027 entry is a hard timeline with potentially significant market share implications that consensus models appear to underweight.

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### **LTM** — *LATAM Airlines Group S.A.*

**Hidden Angle:** In stark contrast to virtually all Latin American carriers operating with zero material fuel hedging, LATAM Airlines maintains a strict, systemic hedging policy covering over 35% of its next twelve months' fuel consumption. This structural defense is paired with the deepest liquidity pool in the region (exceeding 25% of LTM revenues) and an exceptionally clean balance sheet at 1.5x net leverage --- down drastically from above 4.5x pre-pandemic --- making it the sole structurally immunized carrier in a regional sector down 12% on average since the oil shock.

**Why It Matters:** The market is broadly punishing Latin American airline equities indiscriminately, failing to bifurcate between structurally exposed carriers and heavily insulated entities. LATAM's systemic hedging guarantees planning certainty and cost suppression while peers absorb spot market prices; its deep liquidity eliminates any forced, demand-destroying pricing behavior. Trading at an attractive 4.5x EV/EBITDA 2026E,

LATAM is positioned to consistently generate free cash flow while competitors face existential margin compression.

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### **MDT** — *Medtronic plc*

**Hidden Angle:** Piper Sandler's Symplicity Spyral specialist tracker now shows one new interventionalist added every ~3.3 days, with 137 physicians identified against management's ~150 commentary --- the pace of adoption is re-accelerating after a two-month stagnation, suggesting renal denervation is approaching a procedural ramp inflection.

**Why It Matters:** If the current adoption cadence holds, reimbursement dynamics in 2027 could convert a modest ~40bps top-line contributor into a more meaningful revenue driver; the Street is likely still discounting Symplicity entirely, creating upside optionality as the specialist base compounds.

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### **MELI** — *MercadoLibre, Inc.*

**Hidden Angle:** JPM's prior rationale for upgrading MELI rested in part on Shopee's February 4 take rate restructuring being interpreted as a moderation of competitive intensity in Brazil --- that thesis has been explicitly reversed. JPM now believes the incremental seller revenue generated by Shopee's new take rate is being entirely recycled into PIX payment discounts to buyers, meaning effective competitive investment is unchanged or worse, not easing. Compounding this, MELI's CFO --- in an informal podcast rather than a formal earnings call --- signaled explicit comfort with ~9% operating margins "for the near term," a non-consensus data point that JPM now believes implies 14% downside to Bloomberg consensus EBIT for FY2026 and a 24% miss specifically in 1Q26 as credit seasonality intensifies.

**Why It Matters:** A 24% consensus EBIT miss in 1Q26 --- driven by a competitive dynamic that was previously misread as easing --- is a near-term negative catalyst that is not priced into MELI at 38x 2026E P/E; the combination of margin guidance delivered via podcast rather than earnings call means the information has not yet been fully absorbed by the Street.

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### **MH** — *McGraw Hill*

**Hidden Angle:** Management explicitly flagged that the K-12 adoption cycle extends meaningfully into FY28, driven by the California ELA opportunity --- MH's single largest subject --- which has yet to receive a formal adoption cycle that the market can model. Street attention is concentrated on FY27 catalysts (California Math, Texas Math, Florida ELA), but management's emphasis on FY28 California ELA as a separate, larger wave implies current consensus revenue models are structurally understating the multi-year earnings ramp. MH also expressed confidence in competing against the Texas state-backed Bluebonnet curriculum, citing its historical record of outperforming lower-cost alternatives including OERs, suggesting competitive risk in Texas is overstated in investor discourse.

**Why It Matters:** The market is pricing MH as a single-year K-12 rebound story; if California ELA in FY28 is a materially larger cycle than the FY27 catalysts, consensus models are underestimating the earnings duration and a multi-year re-rating thesis is forming that has not yet entered the buy-side narrative.

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### **MLTX** — *MoonLake Immunotherapeutics*

**Hidden Angle:** UCB's BE BOLD study (n=553) demonstrated stat-sig superiority of Bimzelx (bispecific IL-17A/B inhibitor) over AbbVie's Skyrizi in PsA --- directly validating IL-17 mechanism advantage over IL-23 in joint disease. MLTX's sonelokimab (SLK) is a dual IL-17A/F nanobody --- potentially more potent than Bimzelx's monospecific IL-17A/B targeting --- in two Phase III IZAR studies with IZAR-2 including a Skyrizi comparator arm, with results expected in 4Q26.

**Why It Matters:** Bimzelx's Skyrizi win provides a direct clinical analog validating MLTX's Phase 3 design assumptions; Street models do not yet reflect the competitive positioning premium that SLK's dual IL-17A/F mechanism could command in a PsA market where IL-23 dominance is now visibly challenged.

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### **MRK — Merck & Co. Inc.**

**Hidden Angle:** Wells Fargo's deep-dive positions sacituzumab tirumotecan (Sac-TMT) as a potential best-in-class TROP2 ADC with the clinical profile to displace chemotherapy across multiple tumor types --- including lung, breast, and gynecologic indications. The report specifically frames this as a rise-fall-revival arc for TROP2 investment after earlier ADC disappointments, and the clinical data reviewed supports Sac-TMT's differentiation over earlier entrants.

**Why It Matters:** If Sac-TMT achieves best-in-class status in multiple indications, the addressable revenue opportunity is dramatically larger than what consensus models ascribe to MRK's oncology pipeline post-Keytruda cliff.

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### **MRVL — Marvell Technology**

**Hidden Angle:** Following the February 2026 close of the Celestial AI and XConn acquisitions, Marvell management guided total company revenue approaching \$15B in FY28E --- roughly 40% above current FY27E consensus --- a figure the Street has had almost no time to model. Celestial AI's photonic fabric chiplets are being transitioned into high-volume manufacturing for custom XPU's, with management projecting an annualized revenue run rate of \$500M by Q4 FY28E, doubling to \$1B by F4Q29E; XConn contributes an additional ~\$100M in FY28E from PCIe and CXL switch solutions ramping in 2H FY27E. OFC is the first major venue where Marvell will demonstrate the end-to-end scale-up portfolio --- UALink switch silicon, photonic fabric, and coherent DSP --- in a live setting, making it the catalyst most likely to force analyst model resets.

**Why It Matters:** Consensus FY28E models are materially stale post-acquisition; the first analyst upgrades targeting the \$15B revenue path will likely emerge out of OFC, representing a significant re-rating catalyst for the stock.

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### **MRX — Marex Group plc**

**Hidden Angle:** TD Cowen carries a Street-high \$61 price target on MRX (vs. \$35.79 current price, ~70% implied upside) and specifically telegraphs an "active deal pipeline" ahead of a March 26 Investor Day in New York City. Telegraphing M&A pipeline activity before an investor day is a non-standard disclosure suggesting TD Cowen has line of sight on business developments not yet public, and the Investor Day itself is a hard re-rating event with a specific date.

**Why It Matters:** A Street-high target combined with specific pre-announced M&A pipeline language ahead of a dated Investor Day makes MRX one of the clearest near-term catalyst setups in the financials space --- the gap to the \$61 target could begin to close at the March 26 event.

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### MTN — Vail Resorts, Inc.

**Hidden Angle:** Passholder visitation fell -14% season-to-date versus non-pass down only -6% --- a structural inversion from every prior season where pass visitation has consistently and materially outpaced non-pass. This divergence is not explained by weather alone; it signals that higher-value, committed subscribers are disproportionately disengaging, which directly threatens renewal rates heading into the 2026/2027 pass sales cycle. Management's framing of the shortfall as purely weather-driven obscures a potentially durable attrition dynamic in the subscription base that is the core of MTN's valuation premium.

**Why It Matters:** If passholder underperformance persists into renewal season, the Street's already-reduced estimates assume a clean weather-normalized recovery in FY27 that may not materialize, implying further downside to the subscription model's visibility premium.

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### MU — Micron Technology, Inc.

**Hidden Angle:** Wells Fargo explicitly dismisses HBM4 concerns ahead of Micron's F2Q26 report on March 18, projecting through-cycle EPS of \$30-\$40/sh and a peak EPS range of \$50-\$60/sh. This framing is notably more aggressive than Street consensus and positions the upcoming earnings print as a potential clearing event for the HBM4 skepticism that has weighed on shares --- with robust demand vs. supply as the core thesis.

**Why It Matters:** At ~\$403/sh, MU trades at roughly 8-9x Wells Fargo's trough EPS estimate; if the March 18 earnings call delivers HBM4 confidence alongside LTA visibility, the re-rating opportunity is significant and the setup looks similar to last quarter's outperformance pattern.

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### MUR — Murphy Oil Corporation

**Hidden Angle:** SK Earthon is actively marketing its 25% working interest in both Cuu Long Basin blocks --- the same blocks where Murphy holds a 40% WI in assets that JPM says could represent one of the largest oil discoveries in the region in over two decades. Murphy has a right of first refusal, meaning it could increase its effective WI to 65% in assets where the HSV appraisal well (HSV-2X) tested at 12 MBo/d --- three to five times the basin average --- and resource estimates are already tracking toward the high end of a 170--430 MMBoe range after just two wells in a structure nearly the size of Manhattan. Updated resource estimates are due by mid-year (~August), creating a hard near-term catalyst.

**Why It Matters:** A WI increase at HSV ahead of an August resource update would be a double catalyst: MUR acquires more of a potentially under-booked asset (initial proved reserves of 13 MMBoe net vs. 100 MMBoe gross potential at LDV alone) at a moment when the Street has no line of sight to the reserve re-rating, making current models structurally underweight Vietnam upside.

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### NBIS — Nebius Group NV

**Hidden Angle:** The NVIDIA partnership structures its \$2B investment as a pre-funded warrant rather than direct equity, which Morgan Stanley's IR call confirmed is incremental to prior capital guidance --- not a replacement --- limiting near-term dilution while extending Nebius's build-out target from >3 GW to >5 GW of contracted capacity by end of 2030. Critically, the engineering collaboration specifically extends to Nebius's "Token Factory" inference and agentic software stack, integrating NVIDIA's software layer into a full-stack platform; this software monetization vector is almost entirely absent from consensus models that price NBIS purely as a GPU-as-a-service hardware play.

**Why It Matters:** If Token Factory software attach rates begin surfacing in upcoming quarterly disclosures, consensus EV/EBITDA multiples anchored to hardware utilization will need to re-rate materially higher.



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### **NBIX — Neurocrine Biosciences**

**Hidden Angle:** The most actionable signal in JPMorgan's survey is the detailing gap concentrated specifically in general endocrinologists: only ~47% of general endocrinologists (who represent ~60% of the total CAH prescriber base) had been reached by Neurocrine's sales force, versus ~90% of pediatric endocrinologists --- yet general endos still rated Crenessity's clinical profile a 7.6/10 and their forward prescription intent is nearly identical to their pediatric peers. Neurocrine recently announced a sales force expansion, meaning the largest untapped prescriber segment is primed for acceleration with no clinical barrier --- just a commercial coverage gap. Street models built on current Crenessity ramp likely do not capture the velocity uplift from closing this ~53% detailing gap in the general endo channel, especially as the drug's prescribing base has already nearly doubled year-over-year (46% to 84% commercially prescribed) with only partial sales force penetration.

**Why It Matters:** If Neurocrine's expanded salesforce closes the general endocrinologist detailing gap, Crenessity's revenue ramp could accelerate materially above current consensus --- the demand signal is already there, the commercial infrastructure is just catching up.

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### **NBTX — Nanobiotix**

**Hidden Angle:** R3 (co-developed with J&J) has already demonstrated doubling of median overall survival (23.1 vs. 12 months) in LA-HNSCC without added toxicity, making the Phase 3 primary endpoint bar "highly achievable in H1:27" per TD Cowen. A simultaneous Phase 2 success in LA-NSCLC is also expected in H1:27, compressing two major de-risking events for a €4.7B commercial opportunity (with ~€950M in royalties alone) into a single near-term window.

**Why It Matters:** With J&J as a co-developer and two overlapping Phase 2/3 catalysts in H1:27 against already-demonstrated efficacy data, NBTX is one of the most asymmetric risk/reward setups in biotech --- downside bounded by existing clinical results, upside a €4.7B market.

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### **NCLH — Norwegian Cruise Line Holdings**

**Hidden Angle:** JPM's model specifically projects negative 3Q26 net yield growth of -1.4% constant-currency versus the Street's -0.5% estimate, with approximately 80% of 3Q deployment (Europe, Caribbean, and Alaska) impaired by self-inflicted booking softness and revenue management mis-steps. Management explicitly confirmed yields are '4Q-weighted,' meaning the Street's assumption of broadly even 2H improvement is materially wrong quarter-by-quarter.

**Why It Matters:** Q3 is a quantified negative earnings surprise setup: the Street is too optimistic on the cadence of recovery, creating a likely 3Q miss and potential guide reset before the true inflection materializes in 4Q, making near-term NCLH upside dependent on waiting through a painful interim quarter.

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### **NERV — Minerva Neurosciences, Inc.**

**Hidden Angle:** HCW raised its roluperidone program probability of success from 20% to 50% --- a doubling --- based on a fundamentally redesigned Phase 3 trial for schizophrenia negative symptoms: ~40 carefully vetted sites with demonstrated past performance, a small patient review committee working directly with principal investigators before randomization, and sites selected specifically for expertise in negative (not just positive) symptom assessment. These are the exact failure modes that caused the previous Ph3 miss.

**Why It Matters:** A POS doubling from a specialized analyst based on methodological improvements --- not new data --- is a meaningful signal that the trial design improvements materially change the outcome distribution; at the current market cap, this re-rated probability is not priced in.

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### **NHI — *National Health Investors***

**Hidden Angle:** Beyond the widely-known NHC lease expiration, Truist specifically notes the upcoming rent reset could be a positive catalyst on the skilled nursing side that the market has not fully priced --- and at only 3.8x net debt/EBITDA with a 5.8% implied cap rate, NHI can pursue highly accretive acquisitions without financial strain. Truist projects 7.9% annual FFOs growth over five years, a pace that implies earnings power well above what the current multiple reflects.

**Why It Matters:** The NHC rent step-up is a hard dollar earnings uplift at a known date that consensus is undermodeling; when combined with NHI's acquisition capacity, the earnings power inflection could significantly exceed current estimates.

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### **NTSK — *Netskope***

**Hidden Angle:** Netskope launched four new AI security products this quarter --- including an Agentic Broker for MCP-based communications, AI Gateway, AI Guardrails, and AI Red Teaming --- all priced on a transaction-based model (charged per prompt and response) rather than traditional seat-based licensing. Management flagged that 90% of enterprise AI usage is still classified as shadow AI and that legacy web proxies are architecturally unable to handle agentic traffic due to latency and lack of granular policy enforcement, while NTSK's platform is natively fluent in APIs, JSON, and MCP protocols. This represents a structurally new monetization vector that is absent from every Street model.

**Why It Matters:** Consensus ARR and revenue models are built entirely on seat-based SASE/SSE assumptions; a transaction-based AI security layer that scales with agentic workload deployment would represent incremental revenue with near-100% gross margin and no parallel in Street estimates --- meaning as enterprise agentic adoption inflects (management called it "first inning"), NTSK's revenue trajectory could step-change above any current published forecast.

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### **NVCR — *Novocure Ltd.***

**Hidden Angle:** PANOVA-4 (Ph2 TTFIELDS + atezolizumab in 1L mPDAC, n=84) readout is imminent, but Piper Sandler explicitly frames this as a warm-up for Ph3 TRIDENT data expected by 2Q26 --- which will have a quicker and greater bearing on NVCR's revenue trajectory.

**Why It Matters:** Sequential catalyst setup where a positive PANOVA-4 builds momentum directly into the higher-stakes TRIDENT readout; the market is likely undervaluing the compounding probability effect of back-to-back positive data in pancreatic --- a historically hard-to-treat indication.

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### **NVDA — *NVIDIA Corporation***

**Hidden Angle:** Cantor flags a non-consensus inference play: Groq's proprietary LPX processing technology is expected to be embedded in NVIDIA's upcoming Feynman platform, positioning NVDA to capture inference economics alongside training dominance. Separately, Cantor believes NVDA is already effectively sold out for

CY26 and is taking orders for CY27 --- a supply/demand dynamic that shifts the debate from demand sustainability to capacity allocation power. NVDA trades at only 15x CY27E EPS of \$12.

**Why It Matters:** If Groq-based LPX is confirmed at GTC, NVDA transitions from a training-only narrative to a full-stack inference platform story --- a re-rating catalyst that consensus models have not priced given current AI workload economics.

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### **NVO** — *Novo Nordisk A/S*

**Hidden Angle:** IQVIA has formally acknowledged that oral Wegovy prescription volumes are “understated” in NPA data beginning the week ending January 9, 2026 --- and will remain variable “for a period of time” --- with a historical correction not planned until July 10, 2026. Oral Wegovy is already representing 17.8% of total daily Wegovy TRx as of March 9, growing +18% week-over-week, meaning the true adoption curve is materially ahead of published data that consensus models are anchored to.

**Why It Matters:** Every oral Wegovy estimate the Street publishes is anchored to a data source that Novo's own data provider acknowledges is understated; the true prescription trajectory will only become fully visible after the July adjustment, making current consensus estimates structurally too conservative for H1 2026.

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### **NXRT** — *NexPoint Residential Trust*

**Hidden Angle:** Truist explicitly states it “was surprised NXRT raised its quarterly dividend late last year” and now expects interest expense to become a “significant headwind in 2H26, contributing to normalized FFOps declines this year and next.” This is a direct analyst flag that the dividend may be unsustainable and that 2H26 earnings could disappoint materially as variable rate debt reprices --- a risk the market has not priced given recent dividend communications from management.

**Why It Matters:** A potential dividend cut in a REIT typically triggers forced selling by income-oriented holders; if the 2H26 interest expense headwind materializes as Truist expects, NXRT faces a negative re-rating event that is not reflected in current consensus estimates.

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### **OXY** — *Occidental Petroleum Corporation*

**Hidden Angle:** Wells Fargo's double upgrade from Underweight to Overweight is explicitly driven by Permian capital efficiency trends --- not the oil price recovery the consensus upgrade thesis would imply. This is a fundamentally different investment case: the \$69 price target is anchored to improving well-level economics and capital returns rather than commodity price beta, making the thesis more durable and less dependent on volatile oil price assumptions.

**Why It Matters:** The market will likely read this as an oil price call; investors who understand it as a Permian capital efficiency re-rating thesis will be positioned ahead of a potential re-valuation that persists independent of oil price movements.

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### **PATH** — *UiPath Inc.*

**Hidden Angle:** Management raised its long-term non-GAAP operating margin target to 30% from 20%, explicitly crediting internal agentic AI deployment --- not traditional SG&A cuts --- as the primary driver of operating leverage. Crucially, SBC already declined to 18% of revenue from 25% Y/Y, suggesting the internal automation flywheel is already compressing the cost structure before the new target is fully modeled. Street consensus FY27

non-GAAP op. income sits at ~\$406M (~23.3% margin), well below PATH's own guidance midpoint of \$415M (~23.6%) and far short of the newly raised long-term 30% framework --- meaning the market is still anchored to the old cost model.

**Why It Matters:** If PATH is genuinely deploying its own agentic stack to reduce headcount dependency, the margin re-rating path is self-funding and underappreciated; consensus FCF models anchored to the old 20% framework are structurally understating free cash flow generation by potentially hundreds of basis points, creating a mispriced asset even at a Neutral rating.

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### **PENN** — *Penn Entertainment, Inc.*

**Hidden Angle:** Mizuho's own math reveals PENN's Interactive cost reduction guidance is structurally understated: the implied EBITDA bridge only requires ~\$140M in cost-out to hit flat Interactive EBITDA (based on \$982M of costs in '25 against \$840M in '26 revenue guidance), yet PENN has publicly committed to \$150M in cost removals --- and Mizuho believes true savings could reach ~\$200M when headcount streamlining beyond marketing is included. Layered on top, promo spend at TheScore has room to compress ~100bps from ~3.0--3.5% of handle, adding ~\$60M of high flow-through revenue that is not in Street models.

**Why It Matters:** The market is pricing Interactive as a perpetual drag with zero or negative value in the PENN EV; if cost reductions track toward \$200M+ (vs. Street's ~\$150M assumption) and promo compression delivers the additional ~\$60M flow-through, Interactive could turn EBITDA-positive in '26 --- a scenario absent from consensus models and a direct re-rating catalyst for the Interactive segment's assigned value within the stock.

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### **PLRX** — *Pliant Therapeutics Inc.*

**Hidden Angle:** Piper Sandler reports that PLN-101095 indication expansion trial initiation activities have begun, with first patient enrollment expected 2Q26 and interim data in 2027; key Ph1 data will be presented at AACR April 17-22 --- all while the stock trades below its cash value.

**Why It Matters:** AACR April 17-22 is a hard, near-term catalyst with the stock priced at a discount to cash; any positive multi-tumor signal for PLN-101095 creates asymmetric upside from a de-risked entry point --- the market is pricing zero option value on the pipeline.

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### **PLXS** — *Plexus Corp.*

**Hidden Angle:** PLXS management explicitly flagged a “major share-gain opportunity” emerging from Japanese semi-cap OEMs --- historically resistant to outsourcing --- now beginning to relocate manufacturing outside Japan to optimize global costs. This represents a net-new TAM expansion for PLXS's Americas and SE Asia facilities that is entirely absent from consensus estimates, which focus only on PLXS's existing defense/A&D and domestic semi-cap exposure. Management also noted it is pre-positioning China inventory to capture “overwhelming” memory OEM demand pull-ins --- a near-term revenue accelerant.

**Why It Matters:** Japan OEM outsourcing is a secular structural shift that opens a new customer channel for PLXS beyond any existing model; combined with China memory pull-ins, the near-term revenue setup is materially stronger than consensus implies.

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### **PRAX** — *Praxis Precision Medicine*

**Hidden Angle:** Truist's KOL dinner revealed that the DEE (developmental and epileptic encephalopathy) indication alone may justify PRAX's current market valuation --- implying FOS (focal-onset seizures) and ET (essential tremor) are essentially unpriced call options at current levels. POWER1 (relu) topline data remains on track for 2Q26 with NDA discussions progressing for both relu and ulixa, setting up a catalyst-dense quarter that the market is discounting due to macro biotech risk-off sentiment.

**Why It Matters:** When a single program justifies full current valuation and two additional programs represent unpriced optionality with 2Q catalysts, the asymmetric upside is rarely this clear --- a 2Q positive readout could force rapid valuation gap closure.

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#### **PRG — *PROG Holdings, Inc.***

**Hidden Angle:** PROG's BNPL business produced \$737M in GMV in 2025 (+144% Y/Y), yet B. Riley explicitly flags that the Street does not yet understand this business unit. At its Investor Day, management laid out an EPS CAGR target of 17%-20% over the next three years, with MoneyApp identified as an additional undiscovered growth driver --- neither of which appear to be embedded in current consensus models. The stock trades at just 5.5x B. Riley's 2027 EPS estimate.

**Why It Matters:** A hyper-growth BNPL segment generating triple-digit GMV expansion sits entirely outside Street models at a 5.5x forward earnings multiple --- the most asymmetric setup for variant perception investors.

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#### **PRME — *Prime Medicine, Inc.***

**Hidden Angle:** Oppenheimer explicitly attributes PRME's ~30% short interest to time-to-catalyst (10+ months), not fundamentals --- and sees 100-200% upside potential once major clinical/regulatory catalysts arrive in 2027; the prime editing IP ownership also creates royalty optionality from other companies employing the technology.

**Why It Matters:** A structurally overcrowded short position driven by calendar timing, not thesis breakdown, creates a squeeze setup when catalysts arrive; any positive signal --- partnership announcement, interim data --- before 2027 could trigger rapid short covering from a very elevated base.

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#### **PRQR — *ProQR Therapeutics N.V.***

**Hidden Angle:** PRQR's sub-\$200M market cap assigns near-zero credit to AX-0810 ahead of 1H26 target engagement data in healthy volunteers; Oppenheimer's KOL sees 25-30% market penetration in primary sclerosing cholangitis and biliary atresia --- a 100K patient population with no available treatments --- translating to \$7.5-9B peak sales with no competition.

**Why It Matters:** The market is valuing PRQR as if its lead asset does not exist; 1H26 target engagement data is the de-risking event for a multi-billion commercial opportunity --- at current prices, the probability-weighted value of AX-0810 is essentially free.

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#### **PZZA — *Papa John's International, Inc.***

**Hidden Angle:** Unconfirmed WSJ reports indicate Irth Capital Management submitted a \$47/share buyout offer -- an EV of ~\$2.2B, or ~11.0x NTM EBITDA --- representing a 45--50% premium to the post-4Q earnings average price. Stifel's 12-month intrinsic price target is \$32, implying the stock is currently pricing in near-full deal completion at current levels. If the transaction fails to materialize, the stock faces ~17% downside to analyst fair

value with no fundamental backstop, as North American comparable sales remain under pressure in a fiercely promotional environment and no near-term catalyst exists to re-rate the business on a standalone basis.

**Why It Matters:** The stock is a binary event play; absent deal confirmation, fundamental deterioration and a \$32 base-case target create asymmetric downside risk from current prices, making the risk/reward skewed negatively for long holders.

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### **RAPP** — *Rapport Therapeutics, Inc.*

**Hidden Angle:** Rapport's newly announced licensing deal with Tenacia Biotechnology transfers Greater China rights to RAP-219 for a \$20M upfront payment plus up to \$308M in development and commercial milestones --- a revenue line entirely absent from prior Street models and now reflected in Stifel's FY26E revision from \$0 to \$20M. Simultaneously, the pivotal Ph3 FOS trial was pulled forward a full quarter to 2Q26 (from original 3Q26 guidance) following a productive December EOP2 meeting, compressing the timeline to the key binary catalyst. The \$308M in unmodeled milestone potential, combined with a non-dilutive cash infusion validating asset quality and an accelerated Ph3 timeline, represents a meaningful positive delta versus current Street expectations.

**Why It Matters:** The Street has not yet incorporated Tenacia milestone economics or the compressed Ph3 timeline into models; both represent upside to current NAV estimates and reduce dilution risk materially, making the risk/reward attractive at current levels ahead of the 2Q Ph3 initiation.

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### **RARE** — *Ultragenyx Pharmaceutical Inc.*

**Hidden Angle:** JPMorgan's scenario analysis reveals that GTX-102 carries precisely zero value in RARE shares at current levels (\$22.21), with the commercial franchise alone accounting for the entire stock price (high-teens to low-\$20s). The ASPIRE Phase 3 trial completed enrollment end-July 2025 and is a 48-week study, placing primary analysis at approximately end-Q3/early-Q4 2026 --- a defined catalyst window within 6 months. Critically non-consensus: physician feedback indicates MDRI is the more clinically meaningful endpoint (vs. Bayley-4, the primary endpoint), and a standalone MDRI win is sufficient for a regulatory filing, yet the Street appears to ascribe zero probability to this outcome; even a partial MDRI-only win would re-rate the stock to high-\$30s to low-\$40s --- roughly a 2x from current levels.

**Why It Matters:** The market is effectively offering a free option on a binary Phase 3 readout in ~6 months where a partial win nearly doubles the stock and a clean miss only damages sentiment (not fundamentals already priced at zero).

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### **RGNX** — *REGENXBIO, Inc.*

**Hidden Angle:** The departure of FDA CBER head Vinay Prasad --- described as occurring "this past weekend" --- removes the specific regulator who reportedly overruled review teams to block programs pursuing flexible/accelerated approval pathways like RGX-202's. Given that RGNX's DMD program (using %mDYS as accelerated biomarker with historical Elevidys precedent) fits precisely the profile of programs Prasad opposed, his exit is a direct and underpriced regulatory catalyst arriving weeks ahead of the pivotal Ph.3 data readout expected in early-2Q26.

**Why It Matters:** The Street is still applying a Prasad-era FDA discount to RGNX's accelerated approval probability; his departure clears a specific named blocker at the exact moment the company approaches its most important binary data event --- creating asymmetric upside into the readout.

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### **RLAY** — *Relay Therapeutics, Inc.*

**Hidden Angle:** Zovegalisib's Phase 1 data now encompasses ~100 patients across two independent dose cohorts and schedules with similar exposures, both producing consistent 43% ORR and ~11m mPFS --- effectively eliminating the small-sample-size risk that could have made efficacy a statistical artifact. Near-term, the first vascular malformations (VM) data in 1H26 provides a distinct, second value creation catalyst while the Ph3 ReDiscover-2 trial progresses toward its 2028 topline readout.

**Why It Matters:** Cross-cohort consistency at ~100 patients fundamentally de-risks Ph3 probability of success; consensus is modeling RLAY as a single-indication breast cancer asset, meaning a positive VM readout in 1H26 would be a pure upside surprise repricing the pipeline.

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### **RMBS** — *Rambus Inc.*

**Hidden Angle:** Wells Fargo's meetings with Rambus management surfaced a clear roadmap toward 30%+ memory chipset growth and a path to \$4+/sh in CY27 EPS --- a figure that implies the stock at ~\$92 trades at roughly 23x trough-level earnings with material upside if chipset attach rates ramp. The positive update on memory chipset growth drivers is not yet reflected in a consensus estimate set that Wells Fargo's scenario analysis shows is meaningfully below the bull case.

**Why It Matters:** If RMBS delivers 30%+ chipset growth with the AI memory cycle accelerating, the path to \$4+/sh CY27 EPS sets up a significant estimate revision cycle that the Street hasn't priced.

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### **RS** — *Reliance Steel & Aluminum Co.*

**Hidden Angle:** Reliance disclosed two new multi-year government contracts totaling \$2.89B --- a \$2.24B DHS border wall steel/logistics deal (Feb '26--Dec '28) and a \$654M upsized Lockheed Martin aluminum heat-treated plate renewal (Jan '27--Dec '28). These were described as “relatively unusual” disclosures, with CEO Karla Lewis explicitly signaling these will impact 2Q guidance when DHS deliveries commence --- which JPM suspects are incremental orders not yet in Street models. At Reliance's targeted 29--31% gross margin range, this revenue stream lands precisely when commercial aero destocking and specialty stainless headwinds have been suppressing consensus estimates.

**Why It Matters:** A \$2.24B incremental government revenue stream commencing 2Q26 is not priced into current Street models --- the DHS delivery ramp represents a near-term earnings beat catalyst that consensus has not modeled.

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### **RVLV** — *Revolve Group, Inc.*

**Hidden Angle:** REVOLVE Los Angeles --- Revolve's own new sub-brand --- launched this week and is already selling out; Piper Sandler calculates meaningful mid-single-digit upside to consensus sales estimates for 2026 from this launch alone, noting the contribution is not in any sell-side or buy-side model.

**Why It Matters:** An unmodeled revenue contributor launching into an already-accelerating 16% QTD sales growth backdrop creates a setup for consensus estimate upgrades; RVLV is down 20% YTD entirely on multiple compression with fundamentals intact --- the sub-brand launch could be the re-rating catalyst.

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### **RYTM** — *Rhythm Pharmaceuticals, Inc.*



**Hidden Angle:** A proprietary survey of 10 high-volume hypothalamic obesity KOLs conducted ahead of IMCIVREE's commercial launch reveals physicians who represent the early targets post-approval are more confident in the launch trajectory than Street models reflect. Wells Fargo raised its PT to \$143 (from \$136) on slightly higher revenue estimates, signaling that real-world physician adoption appetite is meaningfully above the consensus launch ramp assumptions.

**Why It Matters:** KOL surveys conducted directly ahead of launch are among the highest-conviction signals for predicting early commercial uptake; physician enthusiasm from the highest-volume treaters is the clearest leading indicator the Street tends to underweight.

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### **SERV — *Serve Robotics Inc.***

**Hidden Angle:** SERV guided FY26 capex at approximately \$25M --- roughly half the Street's initial expectation of \$50.4M --- while simultaneously issuing FY26 revenue guidance of \$26M (up 10x y/y), above Street estimates of \$23.1M. This combination of higher-than-expected revenue and dramatically lower capex intensity signals a capital efficiency inflection that fundamentally changes the FCF and unit economics narrative for autonomous last-mile delivery at scale.

**Why It Matters:** The Street modeled a capital-intensive scaling phase; the actual capex guidance is 50% below expectations, meaning SERV can reach 2,000 Gen3 robots and 20 cities on materially less capital --- a structural re-rating of the risk/reward profile.

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### **SEZL — *Sezzle Inc.***

**Hidden Angle:** Management confirmed in a non-deal roadshow that 2026 financial guidance intentionally excludes contributions from new product launches --- specifically Sezzle Mobile and bank accounts --- making guidance conservative by design and meaningfully beatable relative to consensus.

**Why It Matters:** Guidance conservatism is structural and explicit, not circumstantial; any progress announcement on Sezzle Mobile or bank account adoption creates immediate upside to Street estimates that are built on a floor --- not a full picture --- of the business.

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### **SFIX — *Stitch Fix, Inc.***

**Hidden Angle:** Management explicitly flagged that GLP-1 drug users are actively utilizing Stitch Fix --- an entirely new and rapidly growing demand cohort reshaping wardrobes due to significant body changes from weight-loss medications --- while naming influencer-based marketing as the primary lever to capture this cohort at scale. This is forward-looking and additive to any model built on legacy active-client-count recovery logic, suggesting a structurally new high-frequency buyer segment forming outside the existing base.

**Why It Matters:** Consensus models are built on stabilizing legacy client counts; a GLP-1-driven cohort acquiring through influencer channels represents unmodeled demand with potentially higher AOV and repeat purchase frequency, making EBITDA upside achievable even if core client counts stay pressured.

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### **SGMT — *Sagimet Biosciences Inc.***

**Hidden Angle:** Partner Asclepis's China Phase 3 open-label extension of denifanstat in acne showed all efficacy endpoints improving beyond 12 weeks with a clean tolerability profile --- a conference presentation at EADV (late September) is on track. Simultaneously, FDA feedback on the denifanstat/resmetirom MASH combination is

expected “in the coming months” ahead of a Phase 2 start in 2H26. Two converging forward-looking catalysts are not reflected in SGMT's ~\$180M market cap.

**Why It Matters:** The China OLE data functions as a direct de-risking signal for the U.S. acne program, while the FDA MASH combination feedback could unlock a Phase 2 trial that is entirely outside consensus models --- creating the potential for a double re-rating within 2026.

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### **SILA — *Sila Realty Trust***

**Hidden Angle:** SILA still trades at a 20% discount to NAV despite a 12% three-month outperformance vs. the MSCI REIT Index, and its under-levered balance sheet funds accretive acquisitions without equity dilution from an essentially fully-leased triple-net healthcare real estate portfolio yielding 6.5%. Truist notes that if the stock continues re-rating toward NAV, SILA's improving cost of equity creates a virtuous cycle where each incremental acquisition becomes more accretive.

**Why It Matters:** A discount-to-NAV providing margin of safety combined with an under-levered acquisition engine that doesn't require dilutive equity issuance is a rare REIT combination --- suggesting the current discount is structural mispricing rather than a fundamental issue.

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### **SKYE — *Skye Bioscience, Inc.***

**Hidden Angle:** The Part C expansion using IV nimacimab (400mg/600mg) is explicitly designed to test whether the limited monotherapy signal at 200mg was an exposure artifact --- not a CB1 pathway failure --- by achieving clean pharmacokinetic separation in peripheral tissues. Meanwhile, 52-week CBeyond combination data showed 22.3% mean weight loss versus 19.7% for semaglutide alone, with no efficacy plateau and >50% reduction in weight regain, all achieved at what management describes as a “suboptimal dose.”

**Why It Matters:** If IV Part C confirms that peripheral exposure --- not the mechanism --- was the limiting variable at 200mg, Phase 2b dose selection becomes highly de-risked and the combination efficacy ceiling at an optimal dose substantially exceeds current consensus modeling.

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### **SLB — *SLB (Schlumberger)***

**Hidden Angle:** Despite SLB's Middle East demobilization creating a \$0.06--\$0.09 1Q26 EPS headwind, JPM argues the stock's ~7% pullback significantly overreacts given that Cal27 Brent futures have actually risen 8% to \$72.47/bbl since the conflict began. The non-consensus thesis is that the Middle East conflict will drive supply disruption severe enough to accelerate NOC upstream spending in 2027 --- directly benefiting SLB's long-cycle international programs in LatAm, the Middle East, and Asia, which management has identified as stabilizing with positive directional trends through the end of the decade.

**Why It Matters:** The market is pricing SLB for a structural MENA impairment while oil futures are signaling a supply shock that historically pulls forward NOC spending --- making the current dislocation a potential entry point for a 2027 earnings inflection.

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### **SLDB — *Solid Biosciences Inc.***

**Hidden Angle:** Wedbush flagged that SGT-003's immunosuppression regimen is notably simpler than competing gene therapy programs (e.g., RGNX), a differentiator that has been largely overlooked in the clinical debate. With microdystrophin expression sustained above 50% at day 90 across multiple measurement methods in 39

safety subjects and 20 efficacy subjects, and cardiac LVEF improvement in patients with baseline values at or below normal, the competitive moat around SGT-003's clinical profile is strengthening.

**Why It Matters:** Simpler IS regimens reduce physician adoption friction at launch and lower real-world dropout risk --- the Street is primarily modeling expression levels and not adequately pricing the commercial advantage of a cleaner safety/tolerability profile.

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### SLM — SLM Corporation

**Hidden Angle:** SLM disclosed in an 8-K that it has reached indicative terms to sell a \$2B loan portfolio closing in Q1 2026 --- TD Cowen estimates this transaction frees up approximately \$425M of capital (assuming 7% gain in line with historical levels, 11% capital requirement, 5% after-tax reserve). This capital directly fuels a \$500M 2026 share repurchase at \$20.65, which represents over 12% of the company's \$4.1B market cap, at prices 41% below TD Cowen's \$35 price target.

**Why It Matters:** A \$500M buyback representing >12% of market cap at a steep discount to analyst fair value is a mathematically powerful EPS catalyst; if the Q1 loan sale closes as expected, the capital return acceleration creates immediate, quantifiable earnings upside not yet in consensus.

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### SLNO — Soleno Therapeutics, Inc.

**Hidden Angle:** Soleno just received Day 180 questions from EMA --- enabling a potential EU regulatory decision in ~mid-2026 --- and management is leaning toward self-commercializing in Europe, having already begun building commercial infrastructure; GSD indication expansion program is set to begin clinical work in 2026.

**Why It Matters:** EU self-commercialization approval in mid-2026 would be a significant unmodeled revenue event; if the Street is not pricing a second geography commercial launch and GSD expansion, the gap between consensus estimates and actuals could be material by year-end.

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### SNDA — Sonida Senior Living, Inc.

**Hidden Angle:** SNDA's 2024 acquisition cohort is already tracking at 11%+ annualized yield-on-cost --- roughly 350 bps above underwriting --- with community NOI up 104.4% and NOI margins up 1,250 bps since acquisition. With \$320M of uncommitted accordion capacity under the new Secured RCF, a stated \$60M/year FCF target, and a proven operational playbook of acquiring vintage Sun Belt communities at discounts to replacement cost, management has the balance sheet and template to deploy capital into additional distressed assets. Consensus models appear to price in only the CHP synergy story, missing the external growth optionality embedded in this execution track record.

**Why It Matters:** If SNDA announces another acquisition cohort at similarly above-underwriting yields, the stock re-rates on external growth optionality rather than just the CHP integration --- a scenario current consensus does not model.

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### SNPS — Synopsys, Inc.

**Hidden Angle:** Synopsys confirmed its first integrated Synopsys-Ansys products (Multiphysics Fusion) are in active beta with production availability expected within months --- inside the H1 2026 commitment made at acquisition close. These products embed Ansys' multiphysics engines directly into the Synopsys design platform and are expected to command higher ASPs than standalone point tools, while cross-selling into Ansys' 10x larger

customer base. Management simultaneously raised its long-term revenue synergy potential beyond the \$400M year-4 target to “potentially exceed \$1B.”

**Why It Matters:** The Street has modeled Ansys synergies as heavily back-loaded and conservative; an H1 2026 production launch of premium integrated products with higher ASPs pulling forward into a 10x larger customer base means near-term revenue estimates likely understate the synergy ramp, creating a meaningful upside catalyst into fiscal year-end.

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### **STT — State Street Corporation**

**Hidden Angle:** Management guided to low-teens Y/Y revenue growth for 1Q26 at a competitor conference --- not an earnings print --- with “relatively equal” NII and fee growth driven specifically by FX volatility and a favorable deposit mix shift. The FX tailwind is an accelerating dynamic tied directly to current market turbulence.

**Why It Matters:** A low-teens 1Q26 revenue growth print would be a material beat vs. consensus expectations, and the FX/volatility driver benefits STT disproportionately given its custody/servicing business model --- this is a real-time signal that will not show up in consensus until the print, creating a pre-announcement window.

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### **SUNB — Sunbelt Rentals (formerly Ashtead)**

**Hidden Angle:** SUNB reported segment-level EBITDA misses in both specialty and general rental that drove a -3.4% pre-market reaction, but JPM explicitly flags that the headline miss is materially overstated due to IFRS vs. US GAAP accounting treatment differences --- on an apples-to-apples basis, the miss is not as large as it appears. Meanwhile, the company actually narrowed its FY Rental revenue growth guidance to +2--3% (vs. prior +0--4%), representing a slightly higher midpoint.

**Why It Matters:** If the market is selling SUNB down on a GAAP-distorted miss rather than true operational underperformance, investors who correctly adjust for the IFRS/US accounting delta may find the selloff overdone --- particularly as the guidance midpoint improvement is being overshadowed by the headline noise.

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### **TARA — Protara Therapeutics**

**Hidden Angle:** A Type C meeting with the FDA has been scheduled to align on the registration pathway for TARA-002 in lymphatic malformations (LMs), with STARBORN-1 now fully enrolled. This is a definitive regulatory catalyst step that JPM acknowledges is “overlooked” by investors --- yet the meeting outcome directly determines whether TARA-002 can advance to filing in a rare disease with high unmet need. The current SOTP assigns only \$2/share to LMs, but a successful pathway alignment would transform this from a speculative asset to a defined regulatory timeline with meaningful revaluation potential.

**Why It Matters:** A successful Type C meeting outcome converts LMs from speculative pipeline to defined path-to-approval, likely catalyzing a rerating of the \$2/share SOTP contribution that consensus is currently discounting.

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### **TEAM — Atlassian Corp Plc**

**Hidden Angle:** Mizuho highlights that TEAM's R&D expense (33.2% of FY25 revenue) ran at roughly double the peer-group average for software companies of similar size, making it the primary target of the ~1,600-person workforce reduction. Crucially, Mizuho argues the cuts can be executed without touching AI investment (Rovo

surpassed 5M MAU in F2Q26, up 50% Q/Q, with the Atlassian Rovo MCP Server now positioning TEAM as an open platform for enterprise AI agents) or enterprise sales momentum (record \$1M+ ACV deals in F2Q, up ~2x Y/Y; >600 customers at >\$1M ARR, up 40% Y/Y). The restructuring is structurally overfunded relative to what the Street's models have embedded.

**Why It Matters:** Consensus is modeling this restructuring as a margin maintenance exercise; it is actually a margin step-change --- cutting bloated R&D from 2x peer-group levels while Rovo's MCP Server positions TEAM as the AI agent coordination layer for the enterprise, a monetization vector that is not in Street models.

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### TFX — *Teleflex Incorporated*

**Hidden Angle:** Mizuho flags that TFX's \$1B share repurchase authorization (~7M+ shares, ~16% of float at current prices) combined with \$800M debt paydown from the NewCo divestiture proceeds creates approximately \$2.75 of below-the-line EPS accretion that is entirely absent from the Street's 2026E consensus of \$6.42. The sell-side is anchoring to a transition year while Mizuho's own model implies a credible \$10+ EPS run-rate by 2027/2028 --- driven not by organic growth acceleration but by capital return mechanics already authorized and funded. At ~\$110/share, TFX is trading at ~11x that earnings framework, a level that would ordinarily command high-teens multiples if execution is confirmed over the next two or three quarters.

**Why It Matters:** The re-rating catalyst is not a revenue beat --- it is the sequential confirmation of buyback timing and debt paydown pace through 2026; each quarterly update that de-risks the \$10 EPS path compresses the implied 11x multiple toward a fair-value ~17x, representing roughly 50% upside to intrinsic value from current levels.

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### TGT — *Target Corporation*

**Hidden Angle:** Guggenheim is maintaining above-consensus 1Q and full-year estimates citing “the strongest third-party data seen since 2022,” noting tangible early progress in product content and store conditions that appears to represent genuine underlying inflection --- not solely easy year-over-year compares. The Spring value investment campaign is designed to build on what Guggenheim describes as “nascent top-line momentum” that skeptics are attributing entirely to compare dynamics.

**Why It Matters:** If the third-party data signal is correct and 1Q26 comps prove sustainable, TGT's current 7.7x 2026E EBITDA multiple is compressed relative to a comp-recovery path --- and the first positive evidence would likely trigger meaningful upward estimate revisions across the sell-side.

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### TH — *Target Hospitality Corp.*

**Hidden Angle:** TH's bed pipeline has grown from 15,000 in November 2025 to 20,000+ in just four months, driven entirely by AI data center and power-generation demand --- and the two new West Texas contracts alone carry \$152M in minimum committed revenue at only \$4--\$8M of required capex, implying economics structurally unlike anything previously in TH's model. Meanwhile, government revenue is collapsing from ~60% of 2024 revenue to an expected ~10% of 2027 revenue, a business model transformation for which the Street's pencils are still catching up (Stifel's own pre-release 2026 revenue forecast was \$255M vs. guidance midpoint of \$325M).

**Why It Matters:** Consensus remains anchored to the legacy government business; the AI/data center contract cadence is triggering a multi-quarter upward estimate revision cycle, and the market has not yet repriced TH as a high-margin infrastructure housing play with near-zero capex intensity on new wins.

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### THC — Tenet Healthcare Corporation

**Hidden Angle:** Guggenheim explicitly flags “offsets and mitigation opportunities ahead of known and unknown 2027/2028 headwinds” as a distinct investment consideration --- language suggesting Tenet has communicated to analysts that it has operational and financial levers not yet public to absorb Medicaid/regulatory policy risks. Combined with the framing that ~10% “core” EBITDA growth is “not as hefty a hurdle” as it appears, the risk discount embedded in the stock appears overstated relative to internal contingency planning.

**Why It Matters:** If Tenet's mitigation toolkit for 2027/2028 is credible and becomes clearer over time, the current risk premium built into the stock around Medicaid/policy exposure compresses --- Guggenheim raising PT to \$283 after a 90% LTM return reflects the thesis that this discount has not been arbitrated away.

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### TRI — Thomson Reuters Corporation

**Hidden Angle:** Wells Fargo's Legalweek conference attendance produced a counter-consensus finding: law firms and corporates are accelerating adoption of AI tools in ways that increase reliance on premium content and legal expertise --- not substitute for it. TRI's content and proprietary legal data are emerging as the critical differentiator in AI-assisted legal workflows, reinforcing the view that AI adoption is a revenue catalyst for TRI rather than a structural threat.

**Why It Matters:** The consensus AI narrative treats legal data incumbents as disruption targets; Legalweek channel checks indicate TRI's content moat is actually strengthening as AI adoption scales --- a meaningful re-rating catalyst if confirmed in guidance.

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### TSLA — Tesla, Inc.

**Hidden Angle:** Despite claiming an April production start for the Cybercab, Tesla has not yet applied for the required NHTSA exemption to sell a vehicle without a steering wheel or pedals --- and NHTSA caps such exemptions at 2,500 vehicles per year. As of this writing, no exemption application has been submitted, meaning the regulatory pathway to meaningful volume is not even initiated. Without an approved exemption, Tesla must certify full compliance with federal safety standards that the Cybercab, by design, cannot meet, creating a hard legal ceiling that would limit deliveries to at most 2,500 units in 2026 regardless of production ramp claims.

**Why It Matters:** Consensus models embed Cybercab volume and monetization beginning in late 2026; the absent NHTSA exemption application is a structural gating event Street models have not priced, and any delay or denial is a direct catalyst against elevated autonomous vehicle optionality embedded in TSLA's multiple.

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### TXO — TXO Partners, L.P.

**Hidden Angle:** TXO's Cross Timbers JV asset sale came in at \$100M net proceeds --- \$60M above the \$40M already disclosed in the 10-K filed at end of February --- meaning the incremental surprise was not in published financials. After funding the \$70M White Rock deferred payment, the residual proceeds plus an unwinding of a small JV loan are expected to drive pro forma leverage to 1.5x or below, creating meaningful balance sheet capacity for opportunistic acquisitions in TXO's core Elm Coulee, San Juan, and Permian positions.

**Why It Matters:** The Street was modeling TXO's delevering from the already-disclosed \$40M proceeds; the undisclosed \$60M incremental creates a balance sheet re-rating event with acquisition optionality that is not yet priced into the units.

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## UBER — *Uber Technologies*

**Hidden Angle:** Uber's partnership with Amazon's Zoox for robotaxi services in Las Vegas and Los Angeles signals UBER is positioning as the preferred consumer-facing distribution layer for third-party AV deployments --- aggregating demand without bearing AV development capex. Each new AV partnership (following prior deals with Waymo and others) further cements UBER as the default booking interface for autonomous rides regardless of which technology company builds the vehicle.

**Why It Matters:** The Zoox partnership accelerates the reframing of UBER from AV disruption victim to AV distribution monopolist --- a narrative shift that meaningfully changes the risk/reward and has not been fully priced into current consensus models.

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## URG — *Ur-Energy, Inc.*

**Hidden Angle:** The first header house at Shirley Basin is described as “ready to be brought online pending approvals” --- meaning first production from URG's second ISR mine is not a construction milestone but a regulatory approval event away. This converts the Shirley Basin catalyst from a capital/execution risk to a binary approval timeline, and management has specifically prioritized this as one of the primary 2026 value drivers alongside Lost Creek optimization.

**Why It Matters:** Shirley Basin approval converts URG from a single-mine producer to a two-mine operator --- a structural step-change in production capacity that consensus models do not reflect at current prices, given the approval pendency created uncertainty around the production timeline.

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## UTHR — *United Therapeutics Corp.*

**Hidden Angle:** TETON-1 enrolled only 5% Hispanic patients versus 27% in TETON-2 --- the Hispanic subgroup was the underperformer in TETON-2's forest plot (much better FVC response in the 'Not Hispanic' cohort). This demographic composition structurally improves TETON-1's baseline probability of success. Additionally, UTHR could apply for a CNPV (Commissioner's National Priority Review Voucher) which, if granted, would compress the timeline to a potential 2H26 commercial launch --- well ahead of the base-case 1H27 consensus assumption.

**Why It Matters:** The demographic composition of TETON-1 is an underappreciated structural tailwind for statistical significance, and a CNPV voucher scenario pulling launch into 2H26 would represent a 6-month acceleration vs. consensus --- a re-rating catalyst the Street is not pricing.

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## VALN — *Valneva SE*

**Hidden Angle:** An HCW KOL call produced unusually high external conviction on VLA15 (Lyme disease vaccine): the expert described it as “the most important program currently under development for Lyme disease prevention” with a “strong biological rationale and validated antigen target,” and believes Phase 1/2 immunogenicity data will translate into meaningful clinical efficacy in the ongoing Phase 3. This is a materially higher-conviction KOL endorsement than typical Phase 3 biotech language.

**Why It Matters:** KOL conviction at this level --- characterizing VLA15 as the definitive Lyme vaccine candidate --- suggests current consensus probability of success estimates are understating the Phase 3 translation thesis; a positive Phase 3 efficacy read would be re-rating, not just validating.

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### **VGZ — Vista Gold Corp.**

**Hidden Angle:** Management forecasts a 2027 start for Mt Todd detailed engineering/design followed by 27 months of construction/commissioning --- implying gold production around 2030 --- and explicitly described Vista as a “lucrative M&A target for a larger gold producer” at current gold prices (~\$2,900-\$3,000/oz). This management-generated M&A signal, combined with a 2025 Feasibility Study whose economics were modeled on lower gold prices, creates a significant NAV upside gap at current prices.

**Why It Matters:** Management calling itself an M&A target in a rising gold price environment is an invitation to strategic buyers; at current prices, Mt Todd's economics significantly exceed the Feasibility Study assumptions and any major/mid-tier miner pursuing production growth would find the acquisition math increasingly compelling in 2026-2027.

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### **VICI — VICI Properties Inc.**

**Hidden Angle:** Mizuho conducted a post-article call with VICI management and confirmed that a Fertitta acquisition of Caesars (VICI's largest tenant at 39% of rent) does not constitute an actionable lease risk: all outstanding lease obligations --- including the Las Vegas and Regional master leases, put/call options, and ROFRs --- transfer intact to RemainCo with no modification contingency in Fertitta's current offer. The market sold VICI -3% pricing in structural lease disruption that legally cannot occur under the deal as structured. The only real risk Mizuho identifies is a perceived credit quality deterioration stemming from Fertitta's high leverage --- not actual impairment to lease cash flows.

**Why It Matters:** The sell-off is a market mispricing of legal certainty vs. sentiment; if the Fertitta deal closes on current terms with no lease modifications, VICI's AFFO trajectory is unchanged and the -3% dislocation is a tactical entry --- consensus has not parsed the lease transfer mechanics.

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### **VKTX — Viking Therapeutics, Inc.**

**Hidden Angle:** Oppenheimer is repositioning VK2735's GLP-1 mechanism as a healthy aging and longevity platform, citing LLY and NVO explicitly framing incretins as longevity drugs; recent publications support a >\$100B annual revenue opportunity from healthy aging that extends well beyond obesity --- suggesting VKTX's TAM is materially larger than consensus assumes.

**Why It Matters:** If the GLP-1 healthy aging narrative becomes mainstream, VKTX's addressable market expands dramatically from obesity alone; consensus models anchored to narrow obesity TAM assumptions would need to be rebuilt, creating a significant estimate revision cycle in favor of VKTX.

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### **VOYG — Voyager Technologies**

**Hidden Angle:** Wedbush explicitly notes that VOYG's FY26 revenue guidance of \$225-\$255M includes zero contribution from its \$1.6B TAM Golden Dome opportunity --- meaning this is pure unmodeled upside optionality sitting entirely outside the Street's current forecasts. Combined with a record backlog of \$265.6M (up 33% y/y), the company enters 2026 with more contracted revenue visibility than at any prior point, yet the largest TAM opportunity is entirely excluded from consensus.

**Why It Matters:** Golden Dome contract wins in 2026 would be purely additive to guidance --- any announcement would force upward estimate revisions across a Street that is currently modeling zero contribution from the company's largest addressable market.

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### **VYGR** — *Voyager Therapeutics*

**Hidden Angle:** Biogen's BILB080 Phase 2 CELIA study --- which directly validates the tau-lowering mechanism underlying VYGR's VY1706 and VY7523 programs --- has a primary completion date of May 2026. Positive Ph2 data from BILB080 would serve as an external proof-of-concept for the entire tau-targeting modality ahead of VYGR's own first-in-human study for VY1706 launching in 2H26, compressing the risk premium the Street is applying to VYGR's tau pipeline.

**Why It Matters:** VYGR is being valued as a pre-clinical-stage tau program, but a BILB080 Ph2 read in May 2026 could de-risk the entire modality before VYGR's own data, creating a catalyst that benefits VYGR without requiring VYGR-specific execution.

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### **WAL** — *Western Alliance Bancorporation*

**Hidden Angle:** Alongside the \$126mm First Brands charge-off, management disclosed \$50mm of "already identified, incremental cost saves that do not impact growth or operational capacity" --- a pre-identified, quantified expense buffer that was never previously disclosed to the Street and was being held in reserve, not surfaced until today.

**Why It Matters:** The existence of a pre-staged, growth-neutral \$50mm cost save reserve reveals that WAL's underlying expense structure has more flex than consensus models, making the post-credit-event recovery thesis more durable --- the key trade is whether credit sensitivity dominates the re-rating or the fundamental earnings resiliency reasserts.

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### **WLTH** — *Wealthfront Corporation*

**Hidden Angle:** Despite KBW's downgrade, a buried detail is that cash net deposits have been positive at WLTH since February 16 --- an inflection that occurred well before tax season headwinds are expected (beginning late March). The deposit turn was driven by stronger-than-expected fee rates and gross margins in F4Q26, and management's own guidance frames the April headwind as temporary seasonality, not structural.

**Why It Matters:** The February 16 deposit inflection, if it persists post-tax season, would invalidate the core bear case (sustained outflows) faster than consensus expects --- the downgrade creates a setup where any confirmation that the inflection holds through April becomes a re-rating catalyst into mid-2026.

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### **WOOF** — *Petco Health and Wellness Co.*

**Hidden Angle:** Morgan Stanley quietly flags that "as the vet business scales we may lean more heavily on a SOTP methodology" --- a forward signal that the embedded vet hospital network is currently being valued at distressed retail EV/EBITDA multiples (~5.5x) rather than healthcare services multiples (typically 10--15x+). With Phase 3 underway, vet hospital AUVs ramping, and consumables (~50% of revenue) still declining for a fifth consecutive quarter, the hidden angle is that the vet segment represents a healthcare asset mispriced inside a struggling retailer --- one that a SOTP re-rating would surface as a standalone value driver distinct from the core pet supply turnaround.

**Why It Matters:** A methodology shift to SOTP as vet economics mature could re-rate WOOF materially above the current \$3.75 PT, since applying even a modest healthcare services multiple to the vet business alone would exceed the entire current enterprise value assigned by the market.

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### WULF — TeraWulf Inc.

**Hidden Angle:** KBW raised its expected 2026 net lease signings for WULF to 468MW (vs. prior model) while trimming the price target modestly to reflect the Abernathy JV shift to equity-method accounting and an expected mining exit by year-end 2027 --- a transition that eliminates mining volatility and reframes WULF as a pure-play HPC infrastructure company, at a point when the stock is down -22.5% from its 52-week high.

**Why It Matters:** The mining exit + equity-method accounting shift is a narrative clean-up event that transforms WULF into a comparable-able HPC REIT analog precisely when the stock has sold off; 468MW of expected 2026 signings means any single new lease announcement becomes a sentiment reset with a clearly re-ratable multiple framework available.

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### XPO — XPO, Inc.

**Hidden Angle:** Stifel explicitly calls out rising diesel and jet fuel crack spreads as a “marginal tailwind” for LTL network operators --- not a headwind --- because fuel surcharge revenue mechanisms at LTL carriers are structured to more than offset actual fuel cost increases in rapidly rising environments. Crack spreads have already spiked in jet fuel and diesel, with gasoline explicitly flagged as next, extending the surcharge benefit window well beyond what current freight models assume.

**Why It Matters:** Freight consensus models diesel as a pure cost drag; the surcharge inversion creates a near-term revenue beat catalyst for XPO that Street estimates have not modeled, particularly if gasoline crack spreads follow the jet-diesel pattern.

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