

# Hidden Angles — May 11, 2026

*Consolidated by Ticker | JaguarAnalytics*

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## **ABNB** — *Airbnb, Inc.*

**Hidden Angle:** Three new product changes — Pay Later expansion, cancellation policy changes, and fee structure simplification — contributed ~3 points of unit growth and ~4 points of GBV growth in 1Q alone, and management explicitly called out the simplified fee structure and insurance programs as drivers of Y/Y take-rate improvement for CY26. This is a structural take-rate inflection, not a one-quarter mix benefit, and it is the underlying reason the full-year revenue guide jumped from low-double-digit to low-to-mid teens despite a ~100bps MidEast headwind to room nights.

**Why It Matters:** Sell-side models still largely assume flat take-rate; a structural take-rate hike on a \$100B+ GBV base compounds into the EBITDA line, which is precisely why guidance shifted to “at least 35%” EBITDA margins from “stable Y/Y” — the multi-year earnings power is being repriced in real time.

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## **ACAD** — *Acadia Pharmaceuticals*

**Hidden Angle:** Management slipped in a regulatory-continuity tell that consensus is ignoring: there has been no notable turnover in key senior FDA officials on the neuropsych review team despite last year’s broader agency turnover. Layered on top of the redesigned Ph2 remlifanserin ADP program — which swaps NPI-NH for the more clinically interpretable SAPS H+D, adds biomarker-confirmed AD enrichment, and intentionally enrolls a more severe ADP population (where prior pimavanserin data showed a larger treatment effect and lower placebo response) — the trial is engineered to fix the exact deficiencies the FDA previously cited in the ‘019 study and HARMONY DRP.

**Why It Matters:** Consensus is treating ACAD as a busted-pipeline name post-pimavanserin ADP failure; reviewer continuity plus a trial purpose-built around prior FDA pushback materially raises probability of success on the next ADP readout from a deeply discounted base.

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## **ACHR** — *Archer Aviation Inc.*

**Hidden Angle:** Beneath the Midnight/air-taxi narrative, management disclosed that Archer and Anduril have already designed and begun building a clean-sheet hybrid aircraft, explicitly positioning for “next-generation vertical-lift opportunities as legacy multi-decade programs of record come up for replacement.” “Programs of record” is DoD procurement language signaling Archer is competing for multi-billion-dollar program-of-record awards, not one-off contracts. Separately, Archer plans to prove industrial-scale manufacturing first on autonomous attritable defense aircraft and feed those cost/process learnings back into Midnight.

**Why It Matters:** Street models ACHR as an eVTOL air-taxi pure-play; embedded DoD program-of-record optionality plus a defense-to-civil cost-down loop is not in numbers and could justify a structurally higher multiple.

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### **ACIW** — *ACI Worldwide, Inc.*

**Hidden Angle:** New ARR bookings jumped 39% Y/Y to \$12M in 1Q26 against a trailing-twelve-month pace of just 8% growth to \$74M — buried as a one-line data point while License & Services bookings fell 1% Y/Y in the quarter and -19% on a TTM basis to \$254M. The mix is quietly inflecting toward recurring revenue (already 74% of total at 10% Y/Y growth), and the Bank segment is now actively marketing the new cloud-native multi-tenant Payments Hub to mid-tier financial institutions with \$50B-\$250B in assets — a meaningful TAM expansion well beyond the historical top-500 global bank focus that consensus has not yet priced.

**Why It Matters:** ACIW trades at 9.0x 2027E EV/EBITDA versus a 10-year mean of ~12x and a Bank/Lending Tech peer median of 10.8x, with the discount anchored on lumpy license-fee volatility; a sustained ARR booking acceleration plus mid-tier Payments Hub traction would justify a re-rating toward higher-multiple subscription peers, creating asymmetric upside beyond the existing valuation gap.

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### **ACMR** — *ACM Research, Inc.*

**Hidden Angle:** ACMR has shipped its first SiCN (silicon carbon nitride) PECVD system to a semi customer for validation — a film type critical for advanced logic interconnects — and separately delivered a high-throughput 300WPH KrF track tool for validation, with mass production qualification expected during 2026. These are two concrete new-product entries into deposition and lithography track categories well outside ACMR's historical cleaning-tool franchise, and neither is reflected in Street revenue mix assumptions still anchored on SAPS/TEBO cleaning. Mgmt is also guiding 15–20 single-wafer SPM cleaning units delivered by year-end 2026 to advanced logic/memory clients running at <15 particles at 15nm.

**Why It Matters:** Concrete pipeline milestones in PECVD and track open a new TAM lever well before consensus models it; combined with the 46.5% 1Q26 GM print at the high end of guidance, mix shift to advanced tools could drive sustained upside revisions to both growth and margin.

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### **AD** — *Array Digital Infrastructure, Inc.*

**Hidden Angle:** TDS's offer to take out the minority of AD common shares at 0.86 TDS shares is explicitly described as an at-the-market offer — assuming the \$10.40 special dividend tied to the announced spectrum sales is paid first. Layered onto that, 2026 Adj Operating EBITDA guidance of \$58M at the midpoint sits ~11% below the \$65M Street consensus and ~3% below the prior trajectory, signaling that the standalone tower margin profile is softer than appreciated just as the take-out offer arrives with effectively zero premium for the minority.

**Why It Matters:** With a special committee review and minority-shareholder vote ahead and no real take-out cushion, a rejection scenario removes the implicit floor right when the core EBITDA print is undershooting consensus.

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### **AFL** — *Aflac Incorporated*

**Hidden Angle:** Management guided the Japan benefit ratio to 60–63% for 2026 despite delivering 59.3% in 2025 — a deliberately conservative bar set against a Cancer product cycle that is still ramping. Japan annualized new

sales already ended 2025 at ¥74.2B, above the ¥67–73B end-2026 target range management has set in front of investors, and the U.S. pretax margin guide of 17–20% similarly sits below the 20.6% just delivered. Stacking the two segment sandbags suggests 2026 consensus is anchored to guidance with a structurally low probability of being missed.

**Why It Matters:** Own AFL into the next two prints — the Japan benefit-ratio beat is the cleanest path to closing the multiple discount versus U.S. life peers.

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### **AFRM** — *Affirm Holdings, Inc.*

**Hidden Angle:** The Card flywheel is reaching an inflection that quietly converts AFRM from an e-commerce BNPL button into a general-purpose payment instrument — a thesis shift not in current Street models. Card GMV grew +146% to \$2.13B with cardholders +130% to 4.4M and attach at 17% (+800bps YoY), but the unmodeled tell is that in-store spend per Card user is running more than an order of magnitude higher than non-card surfaces, meaning each new cardholder generates ~10x the off-platform volume of a checkout-only user. Layered on top: funding costs fell ~125bps y/y on oversubscribed securitizations and tighter spreads, and the May 12 Investor Forum is positioned for a refresh of medium-term margin targets.

**Why It Matters:** A Card-driven shift toward recurring off-platform wallet share, paired with 125bps of funding-cost tailwind and a likely upward revision to long-term margin targets at tomorrow's forum, sets up an asymmetric estimate-revision cycle that consensus FY27/FY28 RLTC and operating margin estimates do not yet capture.

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### **AGIO** — *Agios Pharmaceuticals, Inc.*

**Hidden Angle:** Aqvesme's thalassemia launch is already annualizing at a ~\$100M run rate based on new prescriptions through March 31, against a consensus 2026 sales estimate of just ~\$37M — a nearly 3x delta to Street that has been almost entirely masked by investor obsession with the (largely negative) mitapivat sickle cell disease narrative. Shares are up less than 15% from compressed levels despite this magnitude of beat, with most generalists openly not yet engaged on thalassemia at all because they perceive it as secondary to the SCD storyline.

**Why It Matters:** Once the mitapivat SCD overhang resolves in either direction, Street focus rotates to thalassemia where the in-flight launch trajectory already supports materially upward revisions to FY26 and out-year revenue — a setup where the catalyst that breaks the stock free is arguably bad news on a program investors have already mostly written off.

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### **AGL** — *Agilon Health*

**Hidden Angle:** Buried in the guidance raise is a new payor risk contract in an existing market worth ~\$200M in annual revenues that was EBITDA-positive in 1Q but is being modeled as breakeven for the full year — a textbook sandbag setup. Separately, the +1% upward revision to 2026 risk score revenues (now +1.5% YoY net of v28 vs. prior +0.4%) is being run through guidance at only +\$25M EBITDA despite a +\$50M FY26 medical

margin benefit, with management also booking 1Q cost trend conservatively at +7.4% and fully re-establishing +\$12M of favorable PYD into Part D reserves rather than letting it flow through.

**Why It Matters:** Consensus is still anchored to a near-breakeven 2026 print, but the combination of a sandbagged \$200M contract, conservative trend bookings, and re-reserved PYD creates multiple paths to a beat-and-raise cadence through the year on a name that is up 7x off the trough.

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### **AGRO** — *Adecoagro*

**Hidden Angle:** Profertil's urea division is operating with a structural pricing asymmetry — sales contracts reprice weekly while natural gas (the main production cost) is locked in a long-term fixed contract — turning the March Iran-conflict urea spike into near-pure margin expansion. 1Q26 volumes were already +50.4% YoY and prices +16.2% YoY, with top-line “almost fully converting into EBITDA,” and BofA explicitly expects 2Q26 price/volume capture to be even better as the conflict extends.

**Why It Matters:** A sustained urea premium drives outsized 2Q26 fertilizer EBITDA that consensus has not modeled; the embedded earnings power is materially above estimates even under the Neutral framework, creating asymmetric upside if Mideast tensions persist.

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### **AHCO** — *AdaptHealth Corp.*

**Hidden Angle:** Management explicitly stated it “expects to announce another capitated deal soon,” and — critically — that future capitated arrangements will be structurally easier and cheaper to implement than the current one, which required standing up 35 de novo locations in new geographies. With AHCO's footprint now covering most markets, the next capitated win layers onto existing infrastructure at materially lower startup cost, meaning incremental capitated revenue should drop through at a much higher margin than the 1Q26 print would imply.

**Why It Matters:** A telegraphed near-term contract announcement combined with structurally higher incremental margins on follow-on capitated deals sets up a one-two re-rating catalyst that current Street models — anchored on the 1Q labor headwind — are not capturing.

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### **AHR** — *American Healthcare REIT, Inc.*

**Hidden Angle:** On the earnings call, management disclosed that approximately 50% of 1Q26 acquisitions were sourced off-market through existing operator relationships — a sourcing dynamic that is not in the comp tables and not reflected in the 33x FAD multiple peers anchor to. Combined with the \$650mm+ disclosed pipeline funded by an unsettled forward ATM of 10.5mm shares at a 75% premium to NAV, AHR is running a self-reinforcing accretion loop (equity-funded acquisitions → leverage decline 34.9% → 24.9% YoY → multiple expansion → cheaper equity) that no other senior housing REIT can replicate at current valuations.

**Why It Matters:** If off-market sourcing share holds, AHR's external growth pace and initial yields are structurally underwritten in a way Street models a \$1bn run-rate but not the embedded cap-rate spread — supports a re-rate toward WELL's 40.3x rather than the 28.6x it currently trades at.

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### **AJG** — *Arthur J. Gallagher & Co.*

**Hidden Angle:** Proprietary producer tools have lifted hit ratios from ~32% to ~45% and pushed risk-profile scores from ~65 to ~87 — a step-change in sales productivity that has not been capitalized into Street organic-growth models. Layered on that, AJG enters 2026 with roughly \$10B of M&A and buyback capacity without issuing equity, versus an estimated ~\$7B at AON and ~\$5B at MMC, even as the stock sits down ~23% YTD and within 2% of 52-week lows. The Market Perform rests on “potential integration risks” at AssuredPartners, yet the same note flags synergies as “on plan without exception” with a \$160M run-rate by YE26 — a commentary-versus-rating divergence worth fading.

**Why It Matters:** De-rated compounder with peer-leading dry powder; any clean AssuredPartners synergy print converts MP into an upgrade candidate.

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### **AKA** — *a.k.a. Brands Holding Corp.*

**Hidden Angle:** KeyBanc’s proprietary Princess Polly KFL spend data showed +29% y/y in 1Q26 on top of +36% y/y in 4Q25 — a 53-point positive swing from 1Q25’s -24%, indicating a structural inflection at AKA’s primary growth driver. This card-spend acceleration is sharply disconnected from the +2.1% consolidated revenue estimate consensus is modeling and from the -3 pt y/y Polly Google search trends Street is anchored to (despite Polly trends now hitting a 2QTD peak in April).

**Why It Matters:** If the KFL spend signal flows through to reported revenue, AKA’s 2H/2027 numbers materially exceed the modest in-line setup the market is pricing for a Sector Weight name at 0.5x 2027E EV/sales — a depressed multiple that gives asymmetric upside to any Polly inflection confirmation.

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### **AKAM** — *Akamai Technologies, Inc.*

**Hidden Angle:** Buried in the FY26 capex bridge: the \$800–825m of dedicated capex earmarked for the newly-signed \$1.8b seven-year Anthropic-rumored CIS deal explicitly does NOT include “additional GPU orders” that management said it “could place to satisfy its existing pipeline” — a direct tell that another large, undisclosed CIS deal is far along in the funnel. The seven-year commitment came at the customer’s request (not AKAM’s) and includes contractual price-escalators tied to memory/input cost inflation — a structural pricing power shift in CIS economics that consensus is still modeling like legacy CDN.

**Why It Matters:** Consensus is anchoring on the \$1.8b deal as the one-time catalyst, but management’s pipeline language plus the 2027 “double-digit” revenue guide (vs. 7% Street) signals at least one more material CIS contract is close — a setup where the next pre-announcement re-rates the multiple again.

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### **ALB** — *Albemarle Corporation*

**Hidden Angle:** Tucked into the Q1 call commentary: ALB has now received commercial Direct Lithium Extraction (DLE) permits at Salar and mining permits at Kings Mountain — two regulatory unlocks that extend the brownfield growth runway well beyond the well-modeled CGP3, Salar de-bottlenecking, and Wodgina Train 3

ramps. Management is hosting a sell-side modeling deep dive with CFO Neal Sheorey on Thursday, May 21st, suggesting an intent to walk the Street through structural volume optionality that current 2027+ models likely under-capture, particularly with leverage below 1x and Q3 flagged as a potential venue for capital return commentary.

**Why It Matters:** A May 21st CFO modeling session paired with newly permitted DLE/Kings Mountain capacity sets up upward 2027/28 estimate revisions plus capital return optionality that consensus has not yet priced.

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#### **ALG** — *Alamo Group Inc.*

**Hidden Angle:** Alamo's Vegetation segment posted its first Y/Y revenue increase in 10 quarters in 1Q26, and on the analyst's call-back management specifically flagged tree care as a segment where backlogs are now stronger — a granular sub-segment indicator absent from sell-side models. Paired with management framing 2026 as a "stabilizing" year that "could be followed by a better 2027," and an M&A pipeline described as having "plenty of powder for something sizable" given minimal debt on the books, the setup implies both an organic inflection and optionality for a transformative deal — neither reflected in the modest \$190→\$188 PT trim.

**Why It Matters:** Consensus models only 1.4% Vegetation segment growth in 2026 against a 10-quarter trough that just inflected, and with shares near 52-week lows trading at ~9x NTM EV/EBITDA, either organic acceleration into 2027 or a sizable acquisition announcement could trigger a sharp re-rate.

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#### **ALL** — *Allstate Corp.*

**Hidden Angle:** Buried beneath the bull/bear debate on auto combined ratio, the Morgan Stanley rate filings dataset shows industry personal auto premium-weighted average filed rate change has turned negative on both a trailing 6-month and TTM basis, with Allstate's own filings tracking near zero — framed as "only the early stages of a soft market that could last into 2028 or beyond." This is a multi-year cyclical call that contradicts the bull case for durable combined ratios, and is supported by Allstate's 0% YoY NWP growth in 1Q:26 despite +2.8% items-in-force growth, signaling pricing has already inflected.

**Why It Matters:** ALL trades at ~11.7x NTM P/E on a normalized 96% combined ratio that the analyst already flags as full; if filed rates continue to roll over and 2027 EPS compresses from \$28.97 to \$25.71 as modeled, the entire personal auto complex — ALL, PGR, TRV, HIG — needs to de-rate before the underwriting cycle inflects.

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#### **ALLT** — *Allot Ltd.*

**Hidden Angle:** Beneath the SECaaS ARR debate that dominated the Cantor preview sits a quietly opened second growth vector: the January partnership with Compax Venture marks Allot's first MVNO deal, opening a TAM that includes Mint Mobile, Tello, and Cricket Wireless — with management guiding to two MVNO launches in 2Q26 and revenue contribution beginning late FY26/early FY27. With ~2.4 MVNOs per traditional MNO and security being one of the few differentiation levers available to resellers, this is a structural channel expansion the Street has not modeled into FY27 SECaaS ARR.

**Why It Matters:** ALLT consensus has fixated on the missing FY26 ARR target; an under-modeled MVNO channel ramping by year-end could deliver upside to FY27 SECaaS ARR exactly as visibility returns, driving the multiple re-rate from 2.6x to peer 8.8x EV/Sales.

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**ALM** — *Almonty Industries Inc.*

**Hidden Angle:** BofA flags investors will be keyed in on whether management has locked in new sales contracts with higher price floors at the Q1'26 print this week — a detail buried inside a price-target raise and earnings preview. With WO<sub>3</sub> spot at \$2,855/mtu (+184% YTD) vs. ALM's legacy contract pricing that supported sub-breakeven economics through 2025 (2025A EBITDA of -\$24m), repriced multi-year offtake at elevated floors would convert what consensus treats as cyclical tungsten beta into a durable, structurally repriced cash-flow stream just as Sangdong Phase 1 ramps and Panasqueira expansion comes online.

**Why It Matters:** BofA's own 8.5x 2026E EV/EBITDA target is explicitly benchmarked to copper stocks while noting critical-mineral peers trade at ~25x — a multi-year contract floor reset disclosed this week would justify the re-rating bridge that BofA refused to underwrite, with ALM as the only US-listed western tungsten producer in a Middle East / supply-chain-security backdrop.

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**ALMS** — *Alumis Inc.*

**Hidden Angle:** Two non-consensus signals from management on the West Coast Biotech Bus Tour. First, on Envu's eventual PsO label: ALMS explicitly argues the triglyceride and TB monitoring requirements on Sotyktu's label are molecule-specific, not class — citing zero triglyceride elevation events in either Envu or Takeda's Zaso, and pointing to JNJ's icotrokinra (oral IL-23) as a no-monitoring precedent. Second, management framed the 3Q26 Ph2b lupus readout (vs. AZN's Saphnelo bar of 10-16% placebo-adjusted BICLA at week 52) as the gating event for a partnership — they are simultaneously building PsO commercial infrastructure while signaling lupus data could "further unlock Envu's value" for a deal.

**Why It Matters:** A clean Envu label (no monitoring boxed text) plus a lupus-driven partnership in 3Q26 stacks two near-term re-ratings into one stock. Consensus treats Envu as a constrained PsO me-too; ALMS is teeing up a label-differentiated asset with optionality being monetized inside 5 months.

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**ALRM** — *Alarm.com Holdings, Inc.*

**Hidden Angle:** Tucked behind the beat-and-raise headline: management flagged EnergyHub delivering "particularly strong SaaS contribution" with both new program launches and same-store growth, and the venture/growth bucket (International + Commercial + EnergyHub) is now 33%+ of total SaaS and growing 25-30% y/y — roughly 5-6x the core North American residential rate. EnergyHub manages 1.8M DERs and 2GW+ of flexible capacity across 80+ utilities, putting it at scale where a separation/strategic transaction becomes commercially viable inside an otherwise mid-single-digit-growth home-security holding company.

**Why It Matters:** The Street values ALRM as a sub-10% top-line grower at a SaaS multiple, but EnergyHub's grid-flexibility platform is a hyperscaler-AI-load-adjacent asset hiding inside the consolidated P&L — a sum-of-the-

parts narrative the model can't see until management surfaces segment-level economics or a strategic catalyst forces the issue.

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#### **ALTG** — *Alta Equipment Group Inc.*

**Hidden Angle:** The headline is a weather-driven 1Q26 miss and an FY26 EBITDA guide-down, but Jackson explicitly flags that bookings momentum during 1Q26 has carried into 2Q26 — meaning order intake is decoupling from reported revenue and accelerating into the next quarter. The framing of revisions as “immaterial beyond adjusting for 1Q26” quietly signals that 2H estimates are intact even with the lower 1Q base, implying operating leverage as deferred 1Q work converts.

**Why It Matters:** Backlog build that survives a weather-impacted quarter is the leading indicator the Street will chase later; 2H26 revenue could outpace the cut guidance bar.

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#### **AMAT** — *Applied Materials, Inc.*

**Hidden Angle:** Cantor flagged that customer build plans now extend into CY28 — with slotting occurring for much of CY27 and part of CY28 — and that AMAT is being directly named alongside ASML/KLAC/LRCX as seeing imminent CY27 sold-out conditions. More importantly, cleanroom availability and Zeiss lens supply (not demand) are now the binding constraints on CY26 WFE growth, implying the multi-year capex cycle has rolled forward by 1-2 years vs. what consensus is modeling. Cantor's stretch goal of CY28 EPS of \$21.50 (vs. no consensus number) reflects a duration extension the sell-side has not yet underwritten.

**Why It Matters:** If CY27 slot-outs materialize as Cantor expects, AMAT's earnings curve gets pulled forward and extended simultaneously — driving a re-rating well beyond the immediate beat-and-raise narrative.

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#### **AMCX** — *AMC Networks, Inc.*

**Hidden Angle:** Buried in a Morgan Stanley Underweight reiteration is a dated, binary catalyst the Street is not pricing: The Walking Dead universe streaming rights (>350 episodes across 7 series, currently on Netflix) come off in January 2027, and management volunteered that it is “actively engaged in discussions with several major platforms” who have expressed “significant interest.” A co-exclusive or licensing deal would land on a sub-scale operator at ~3.5x pro-forma leverage with 75% of debt termed out to 2032 — meaning incremental licensing dollars convert almost directly to deleveraging and equity value, not interest service.

**Why It Matters:** AMCX trades at \$8.80 vs. a \$7 PT (5x fwd EBITDA — distressed media multiple), with a 47% bull case still pegged at only 6x. A TWD licensing print before YE26 reframes the asset from secular-decline cigar butt to library monetization story and creates an asymmetric squeeze setup against 43% Underweight sell-side ratings.

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#### **AMD** — *Advanced Micro Devices, Inc.*

**Hidden Angle:** AMD disclosed that CPU:GPU ratios in head-node accelerated-compute deployments have already shifted from 1:8 to 1:4, and that agentic AI workloads are now running at a 1:1 CPU:GPU ratio with

token generation growing exponentially since the start of CY26. Customers are explicitly requesting greenfield CPU-only data centers sited adjacent to GPU campuses to support inference and agentic workflows — a new TAM category that underpins the ~2x revision of the CY30 Server CPU TAM to \$120B and was sourced from forward-looking customer conversations extending into CY28.

**Why It Matters:** The Street still owns AMD as a GPU story (MI450/Helios ramp), but agentic-AI-driven CPU re-rate is a separate, additive earnings lever that compounds with the GPU ramp and is not embedded in 2027–2030 consensus models.

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#### **AMH** — *American Homes 4 Rent*

**Hidden Angle:** The 21st Century ROAD to Housing Act, with Senate amendments restricting Build-to-Rent ownership to 7 years, has already slowed capital flows into institutional SFR — and AMH explicitly flagged this will weigh on future supply. AMH’s own 2026 development pace is moderating in response (only 539 homes delivered, 457 wholly owned, at a 5.3% initial yield), while management sold 700+ homes at sub-5% disposition yields and repurchased ~\$360mn of stock over six months — roughly 3% of shares outstanding — with \$400mn still authorized.

**Why It Matters:** A 7-year ownership cap on BTR would structurally choke off institutional SFR supply growth from 2027 onward, creating a pricing tailwind for incumbents (AMH, INVH) that consensus is not modeling, while the buyback-over-build pivot signals management views its own equity as more accretive than new development at current cap rates.

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#### **AMPX** — *Amprius Technologies, Inc.*

**Hidden Angle:** Management is described as “close to hitting an inflection point” with SiCore demand both pushing FY26 revenue higher and driving “a path to profitability at a rapid clip” — a noticeably more committal tone than prior quarters’ cash-burn framing. The pairing of raised guidance with accelerated breakeven language suggests the unit economics on the new SiCore product line are running ahead of internal plan, not just demand.

**Why It Matters:** An earlier-than-modeled profitability inflection forces a re-rating from speculative battery name to specialty silicon-anode platform, well before consensus 2027 breakeven.

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#### **ANET** — *Arista Networks, Inc.*

**Hidden Angle:** Management flagged new candidates for the 10%-customer list and the analyst is explicit that Oracle is the most likely name to break in — a specific, named-customer call not embedded in consensus. Equally important, Arista said it will protect margin via price increases as components inflate (“value-add provides cover in raising prices”), called bluebox/white-box margins “higher than you think,” and clarified that supplier “de-commits” are timing pushouts rather than order cancellations — three distinct datapoints that each directly invert pieces of the prevailing bear narrative on margin compression and scale-up share loss.

**Why It Matters:** A named-customer 10%-list addition plus a defended bluebox margin reframes ANET from “share-loss risk into scale-up” to “pricing power with optionality” — the Market Perform sits awkwardly against that mosaic.

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**ANIP** — *ANI Pharmaceuticals, Inc.*

**Hidden Angle:** Truist is flagging that Cortrophin’s 1Q weather/re-verification softness is not a one-off but “will likely be a recurring 1Q seasonal dynamic as the patient base scales” — a structural seasonality that has not yet been built into Street modeling. Layered on top, the new gout commercial team is fully onboarded and expected to drive 2H sales, but visibility on adoption, mix, and productivity remains limited even to the sell-side.

**Why It Matters:** If 1Q becomes a recurring seasonal trough, sequential beat-and-raise setups in 2Q-4Q become more reliable; positive gout traction would compound the upside.

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**APA** — *APA Corp.*

**Hidden Angle:** APA’s oil & gas trading portfolio is now expected to generate \$1.1B in pre-tax cash flow in 2026 — raised since the prior guide on a widening Waha basis and higher LNG prices — a counter-cyclical, non-operational cash stream that traditional E&P DCF models systematically under-weight. Layered on top, APA repaid \$555M of near-term debt in April (post-quarter, on top of \$79M YTD), accelerating the trajectory toward a \$150M annualized interest expense reduction by year-end 2026 vs. 2024 levels, while Permian peers are simultaneously curtailing gas volumes on the same Waha weakness.

**Why It Matters:** The same Waha dislocation that’s pressuring peer realizations is the fuel for APA’s trading desk — consensus is treating this as one-time, but the structural Permian–Gulf basis gap and the LNG bid create a durable, multi-quarter FCF wedge that supports the 75% return-of-capital pace and a re-rating toward the \$47 PT.

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**APEI** — *American Public Education Inc.*

**Hidden Angle:** The new Hondros Detroit nursing campus is slated to begin enrolling students in Q1 2027, and the Hondros Cincinnati campus is being relocated to a more attractive site in 2H26 — both representing unmodeled capacity additions in the highest-growth Health Plus segment. Underlying revenue growth ex the divested graduate schools business was 8.7% vs. the 6.2% headline, with Q2 Health Plus enrollments tracking up 7.1% and FY26 EPS guidance implying ~85% growth vs. 2025.

**Why It Matters:** Consensus is anchoring to the slower headline growth print and the lapping of the divestiture, missing that the run-rate Health Plus growth profile is materially higher just as two new physical-capacity catalysts come online ahead of the 2H26–2027 demand curve.

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**APLS** — *Apellis Pharmaceuticals, Inc.*

**Hidden Angle:** Buried beneath the BIIB-deal arb math: APLS booked \$55M in SoBi milestone payments tied to EMA approval of Aspaveli for C3G/IC-MPGN — a fresh rare-disease launch that materially expands the franchise

beyond PNH. Empaveli is already accelerating sequentially (\$21M → \$27M → \$35M → \$41M, +105% YoY in Q1/26), and gross margins jumped from 76% in Q4/25 to 85% in Q1/26 even as the C3G launch ramped. The standalone franchise value is being entirely masked by the \$41 deal floor; if the BIIB acquisition breaks on FTC grounds, RBC's \$21 downside likely understates fair value because the EU C3G launch is now live and Empaveli is structurally accelerating.

**Why It Matters:** The deal-break downside scenario is materially less punitive than consensus implies — a strengthening Empaveli franchise and a live EU C3G launch create asymmetric protection beneath the \$41 takeout price.

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### **AQN** — *Algonquin Power & Utilities Corp.*

**Hidden Angle:** Management has moved from “evaluating” to actively executing a US redomicile — AQN engaged the IRS in Q1/26 for a private letter ruling on the proposed legal structure, with the process expected to conclude in H2/26. With 82% of revenue generated in the US (<5% in Canada), redomicile would (1) eliminate a 2027 tax headwind management quietly flagged in March, (2) drive inclusion in US indices, and (3) force exit from Canadian indices. The passive-flow asymmetry around H2/26 IRS clarity creates a discrete, identifiable catalyst beyond the operational rate-case progression — and the Litchfield Park Water & Sewer settlement (jointly submitted) signals that the last block of pending rate cases is unlikely to surprise negatively.

**Why It Matters:** H2/26 IRS clarity could re-rate AQN from a stranded TSX-listed utility to a US pure-play with passive-inclusion tailwinds — a binary catalyst not in the current multiple.

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### **ARGX** — *Argenx SE*

**Hidden Angle:** Beneath the headline Q1 Vyvgart beat, the most actionable disclosure is that >70% of patients starting therapy today are coming directly from oral therapies — not from biologic/IVIg/PLEX failure as the franchise has historically modeled. Combined with ~68% of PFS starts being new-to-Vyvgart (not switches) and ~5,000 active prescribers (roughly doubled since CIDP launch), this signals Vyvgart has moved up the treatment paradigm from salvage to first biologic in gMG — a line-of-therapy shift that expands the addressable pool rather than just deepening penetration of a fixed one.

**Why It Matters:** Street SOTP models a fixed gMG patient pool with rising penetration; an earlier-line shift makes the TAM multiplicative not additive, and with seronegative gMG (May 10 PDUFA, +~11K patients, no incremental sales force) and ocular MG sBLA pending — where Vyvgart may delay oMG→gMG progression — duration AND breadth are expanding simultaneously, supporting upside to long-duration revenue estimates not yet captured in 2028 peak-multiple frameworks.

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### **ARHS** — *Arhaus, Inc.*

**Hidden Angle:** Management disclosed it will “soon” begin filing for IEEPA tariff refunds, which will be recognized as cash receivable with credits flowing through both inventory and COGS — and these refunds are explicitly excluded from the \$30–\$40M FY26 tariff guide. This is compounding with a written comp inflection to positive in both April and May (first positive month since 3Q25), client deposits up +3% YoY and +15% sequentially from

4Q, and a +\$4–\$5M annualized transportation benefit from the just-live TMS that has only \$1–\$2M baked into the 2026 guide.

**Why It Matters:** With the stock at the 52-week low and the price target cut to \$8, a refund-driven COGS credit landing in 2H stacked on top of a written comp inflection and sandbagged TMS savings could drive a sharp re-rate on a name where the bear case has already been priced in.

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### **ARTV** — *Artiva Biotherapeutics, Inc.*

**Hidden Angle:** FDA has aligned on a registrational path for AlloNK + rituximab in refractory RA using a single ~150-patient trial randomized 2:1 against active comparator (rituximab alone), with a pooled safety database spanning all I&I indications — an order of magnitude smaller than typical biologic registration programs. Critically, 13/13 patients with ≥6-month follow-up and 3/3 with ≥12-month follow-up retained response with no discontinuations, directly contrasted in the deck against an 87% (13/15) Blincyto relapse rate by 6 months — a negative read-through for the broader bispecific/T-cell engager autoimmune thesis that is not yet reflected in consensus expectations for AMGN, JNJ, or other I&I-repurposing players.

**Why It Matters:** A ~150-patient active-comparator trial with cross-indication pooled safety enables a BLA filing as early as 2029 at a fraction of typical biologic R&D cost; the durability gap versus bispecifics could simultaneously re-rate ARTV upward and compress multiples on competing T-cell engager autoimmune programs.

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### **ARWR** — *Arrowhead Pharmaceuticals Corp.*

**Hidden Angle:** Management's decision to set plozasiran's list price at \$45K — a \$5K premium to IONS' olezarsen — is the clearest behavioral tell yet on internal confidence into the 3Q SHASTA-3/4 SHTG readout, particularly the acute pancreatitis (AP) secondary endpoint. Pooled across the two Ph3 trials, ~16-17 placebo-arm AP events are estimated vs. just 9 needed for 80% power and low-teens for 90%; critically, Ph3 uses modified Atlanta criteria that is less strict than the Ph2 OLE, where there were 0 adjudicated AP events on plozasiran.

**Why It Matters:** The trial is materially more de-risked than the stock implies, and a stat sig AP hit could eliminate the need for SHASTA-5 entirely — pulling SHTG approval timelines forward and unlocking the \$3-4B peak sales narrative on a 3Q catalyst that is currently being priced as a coin flip.

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### **ARXS** — *Arxis Inc.*

**Hidden Angle:** Across all 32 of Arxis's acquisitions since 2019, the average implied purchase multiple has fallen ~6x within 3 years of ownership — and management has explicitly steered near-term focus to sub-\$15M EBITDA targets where it believes "the opportunity set for doubling EBITDA is more realistic." Layered on top is management's guidance for one larger deal per year in addition to the ~5 smaller deals/year cadence, with ~\$1B of M&A capacity at end-2026E rising to ~\$2.4B by 2028E. RBC's own framework quantifies the unmodeled M&A flywheel at +\$5/share to PT (~13% upside) if capacity is fully deployed at a 15x multiple.

**Why It Matters:** ARXS just IPO'd April 15, so neither the deal-cadence ramp nor the structural 6x multiple buy-down economics are in Street numbers — any sizable A&D bolt-on announcement in 2026 is a binary re-rating catalyst on a stock currently priced for organic LDD growth only.

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#### **ASML** — *ASML Holding N.V.*

**Hidden Angle:** BofA's own delivery schedule has Intel taking 0 EUV tools in 2026, 4 in 2027 and 6 in 2028 — yet the analyst flags that a combined Apple-foundry win plus a rejuvenated server-CPU cycle could push Intel's tool need above ASML's total Low-NA capacity in 2027/28E. The bull-case Apple iPhone/modem scenario alone would require 15 EUV tools (€4.6bn litho spend), against a 2027 total industry delivery plan of just 85 units across all customers.

**Why It Matters:** If even a fraction of an Apple-Intel foundry deal lands in 2027, the binding constraint shifts from ASML's order book to its physical output ceiling — a capacity-rationing setup that historically expands ASML's gross margin and pricing power, neither of which is in consensus 2027/28E estimates.

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#### **ASTS** — *AST SpaceMobile, Inc.*

**Hidden Angle:** Management is now targeting a steady-state manufacturing cadence of six fully assembled satellites per month — a ~72/year rate that materially overshoots the ~45 satellites-in-orbit target for year-end 2026 and points to a far faster constellation build into 2027 than Street capacity models assume. Block 2 BlueBirds, enabled by a new custom ASIC supporting up to 10 GHz of processing bandwidth per satellite, are expected to nearly double the peak data speed of Block 1, and management plans to integrate AI edge computing and AI spectrum-management capabilities into next-generation satellites going into production by year-end — adding revenue-per-satellite optionality not yet in numbers.

**Why It Matters:** An accelerating production cadence combined with a step-change in per-satellite throughput points to a constellation that reaches commercial scale earlier and monetizes harder than consensus capacity-to-revenue models currently reflect.

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#### **ATOS** — *Atossa Therapeutics, Inc.*

**Hidden Angle:** On 5/4/26, the FDA granted Rare Pediatric Disease designation to (Z)-endoxifen for McCune-Albright Syndrome, creating eligibility for a Priority Review Voucher upon approval. Recent PRV sales have transacted at \$100M–\$205M — against ATOS's current market cap of \$47.5M. Separately, preclinical DMD data from the March MDA conference supports advancing endoxifen directly into Phase 2 given its established safety/PK profile, with both Orphan Drug and Rare Pediatric Disease designations already secured in DMD as well.

**Why It Matters:** A single PRV transaction in MAS or DMD could equate to 2x–4x the entire current market cap before any commercial value of the underlying programs is recognized.

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### **AUR** — *Aurora Innovation, Inc.*

**Hidden Angle:** Aurora's newly-signed 500-truck Hirschbach order (announced 4/30, deliveries beginning 2027) is framed by management as delivering "hundreds of millions of dollars" in multi-year revenue — implying a ~\$400K+ per-truck-per-year TaaS run-rate when reconciled against AUR's prior disclosure that 200 driverless trucks would generate ~\$80M run-rate. Layered against the Continental/Aumovio hardware SOP also targeted for 2H27 and Cantor's quietly doubled FY26 capex to \$150M (from \$70M), three independent catalysts converge in 2H27 — a step-function fleet ramp consensus is treating as a 2028+ event.

**Why It Matters:** Consensus models a slow 2027 ramp; the Hirschbach economics, the Aumovio SOP, and the capex pull-forward together imply a far steeper 2027 fleet trajectory — opening a 12-month re-rating window if any single milestone arrives earlier or larger than modeled.

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

**Hidden Angle:** Piper is explicitly framing AbbVie's lutikizumab Ph3 Intrepid HS readout in 2H26 — a Big Pharma competitor's pivotal trial — as the single most stock-driving catalyst for AVTX over the next 18 months, inverting the typical "competitor readout equals threat" framing. The logic rests on a Ph2 head-to-head efficacy delta the Street appears to be discounting: abdakibart's LOTUS HiSCR75 absolute response of 42.2–42.9% materially exceeds lutikizumab's Ph2 rate of 33–36% at the same timepoint, meaning a positive lutikizumab Ph3 print would validate the anti-IL-1 $\beta$  class and re-rate AVTX as best-in-class rather than displace it. Separately, management is now signaling a preference for two Ph3 trials rather than one (1H27 first-patient-in post-EOP2) — a registrational shift that de-risks approval probability and has not yet been priced.

**Why It Matters:** Creates an asymmetric long setup into 2H26 — lutikizumab Ph3 success validates the mechanism and lifts AVTX as best-in-class on Ph2 efficacy, while lutikizumab Ph3 failure leaves AVTX as the only clean late-stage anti-IL-1 $\beta$  HS asset; either outcome is constructive at current levels.

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### **AXSM** — *Axsome Therapeutics, Inc.*

**Hidden Angle:** The dinner takeaway buried beneath the AD-agitation narrative is that management explicitly framed Auvelity as the "antidepressant of choice in geriatric patients, whether they have AD or not" — a meaningful TAM expansion into the broader geriatric MDD population that is not in any sell-side model and is supported by Auvelity's already-wide Medicare Part D access. Management also stated it is actively exploring Auvelity expansion into clinical settings beyond the already-disclosed smoking cessation program, while signaling that BD/M&A is explicitly NOT a priority — implying confidence the existing asset can carry the doubled sales force.

**Why It Matters:** The Street is underwriting AD-agitation as the next leg; quiet positioning into geriatric MDD turns the doubled commercial organization from a cost-coverage question into a TAM-expansion thesis that supports the 2027 inflection.

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## AZN — AstraZeneca PLC

**Hidden Angle:** BofA disclosed that on the 1Q26 call, AZN attributed the AVANZAR (Dato-DXd in 1L NSCLC) trial delay specifically to the experimental arm — management flagged “robust estimates for the control arm thus implying likely due to Dato arm.” A lower-than-modeled event rate in the Dato arm is mechanistically consistent with better PFS in the treatment group, a directional positive that the Street has been reading as a uniformly negative timeline slip.

**Why It Matters:** If AVANZAR (mid-26E readout) delivers a clean PFS hit in 1L NSCLC, it directly de-risks the broader Dato-DXd lung franchise into FY27 catalysts (TL01/02/04, NeoCOAST-2) and is the highest-leverage event for AZN’s c.18x 27E PE re-rating thesis.

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## B — Barrick Mining

**Hidden Angle:** Barrick reaffirmed 2026 attributable capex of \$4.00–4.45bn but flagged that \$600–700mn earmarked for Reko Diq is now “under review” — a 14–17% potential capex reduction sitting inside maintained guidance. Simultaneously, the company ran zero buybacks in 1Q26 (vs \$500mn in 4Q25) and authorized a fresh \$3bn repurchase program the same day, signaling a deliberate pivot from growth capex to shareholder returns.

**Why It Matters:** If Reko Diq spend is deferred or descope, 2026 FCF jumps materially above the \$5.5–6.0bn run-rate consensus is modeling, and the new \$3bn authorization (~4% of market cap) becomes a near-term re-rating catalyst; gold equity investors are still treating B as a growth-capex story rather than an inflecting capital-return name.

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## BA — Boeing

**Hidden Angle:** Boeing CEO Kelly Ortberg is traveling with President Trump to the May 14–15 Beijing summit where a potential Chinese purchase of ~500 Boeing aircraft is on the table — Boeing’s first major Chinese order in nearly a decade. Notably, BofA’s own analyst hedges that the order is “not a slam dunk” despite maintaining a Buy and a \$270 PO, while flagging that Airbus has captured ~\$55B in Chinese orders since 2025. Ortberg himself has stated any Boeing-China deal is “100% dependent” on the summit outcome.

**Why It Matters:** A CEO physically present alongside the President creates near-certain announcement risk in either direction within a 72-hour window; consensus appears tilted toward a positive deal, leaving asymmetric downside if the announcement disappoints or is smaller than the headline 500-jet figure.

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## BABA — Alibaba Group Holding Ltd.

**Hidden Angle:** Goldman flags that Alibaba’s new Token Hub “Wukong” enterprise platform is explicitly designed to migrate Chinese enterprise customers from pay-as-you-go cloud to multi-year MaaS contracts — mirroring the AWS/Azure/GCP backlog model — and GS expects end-of-quarter cloud backlog to emerge as a new disclosed quarterly metric. GS is modeling Alibaba Cloud +40% yoy in the March quarter (vs Visible Alpha at +40% but with consensus skeptical of sustainability), with management commentary on June-quarter acceleration as the key call-tone tell on token-demand-driven price hikes sticking.

**Why It Matters:** A disclosed backlog metric would be a structural re-rating event for Alibaba Cloud, anchoring it to the same valuation framework that drove the recent US hyperscaler share-price recovery on doubling backlogs.

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#### **BAM** — *Brookfield Asset Management Ltd.*

**Hidden Angle:** BIF VI, BAM's flagship infrastructure fund, had a first close of \$20B post-quarter — already equal to 73% of the prior vintage's total \$27.5B raise — while RBC still models the final raise at only \$30B and management characterizes BCP VII as on track to be its "largest ever" (prior PE vintage was ~\$10B). With 60 strategies fundraising in 2026 and the Just Group \$40B mandate adding ~\$100M of annual fee revenue, BAM's 2026 inflow trajectory is running materially ahead of model.

**Why It Matters:** The 2027 FRE/share growth inflection to +24% (vs. +14% in 2026) is structurally under-modeled if BIF VI and BCP VII final raises exceed RBC's assumptions; any incremental \$5B–\$10B at either flagship drives a step-change in 2027–2028 FRE that is not in consensus, supporting upside to BAM's recently-reduced \$65 PT.

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#### **BBDC** — *Barings BDC, Inc.*

**Hidden Angle:** Management imposed a share-repurchase blackout in 1Q26 specifically to facilitate Credit Support Agreement (CSA) negotiations — a tell that monetization of the \$65M non-income-producing asset from the Sierra BDC acquisition is in advanced stages and likely resolves in the near term. Beyond the ~\$0.04/share in annual NII it would generate (closing the gap to full dividend coverage), CSA resolution unlocks the resumption of buybacks at a stock trading at ~0.80x P/NAV. Neither the cash redeployment yield (~9%) nor the buyback restart is in consensus, which still anchors to a 2027 dividend cut narrative.

**Why It Matters:** A near-term CSA close converts BBDC from a dividend-cut-risk story into a self-funded coverage story with a buyback tailwind — a multi-pronged catalyst against depressed sentiment.

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

**Hidden Angle:** Attruby ran \$180.6M in 1Q vs. consensus \$172.7M (+24% q/q) and Truist raised its 2026 U.S. revenue estimate to \$890.1M from \$817.6M — a ~9% revenue forecast lift on a single quarter's data. The newly authorized \$500M share buyback alongside the launch ramp is the more telling signal: management is signaling confidence that Attruby's trajectory does not require capital preservation for downstream business development.

**Why It Matters:** The buyback authorization mid-launch is an unusual capital allocation move that implicitly de-risks the cash flow trajectory for Attruby and points to higher conviction on 2026-27 numbers than Street currently reflects.

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#### **BBUC** — *Brookfield Business Corporation*

**Hidden Angle:** Management laid out a path for Clarios — BBUC's largest investment at ~30% of NAV — to double in value over 5 years (2.3x MOIC, 17% IRR vs. 15%+ hurdle), underpinned by a newly-disclosed \$1B

annual cash tax credit that Clarios just received in Q1 and expects to continue receiving each year through 2030. The Street, fixated on CDK Global distress and Sagen's Q1 loss-ratio normalization (12% vs. 5% prior 4-year average), sold the stock down 8% post-earnings and entirely missed the Clarios disclosure, which represents up to \$5B of contracted cash over the next 5 years before any EBITDA growth.

**Why It Matters:** BBUC now trades at a 33% discount to NAV vs. its 30% historical average — the disconnect between a stock priced for further portfolio deterioration and a single investment with a publicly-committed doubling thesis plus contracted multi-year cash inflows creates an asymmetric setup as Clarios milestones roll in over 2026–2027.

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### **BCAX** — *Bicara Therapeutics*

**Hidden Angle:** BCAX disclosed it has reached regulatory alignment on a 150–200 patient bridging trial — initiating 3Q26 — designed to validate a 2,250mg Q3W maintenance dosing schedule after a 12-week 1,500mg QW loading phase, with mPFS as the primary endpoint and results expected by the time of accelerated approval. Critically, the upcoming ASCO update will deliver the first 12–18-month follow-up from the 2,000mg Q2W cohort, which is the empirical foundation supporting the Q3W maintenance strategy. If the higher/less-frequent dose shows preserved depth and durability of response, the entire Q3W bridging design de-risks well ahead of the mid-2027 phase 3 interim, and ficera's commercial profile materially improves on convenience versus competitors like petosemtamab.

**Why It Matters:** Investors are anchored on the mid-2027 interim as the binary, but the ASCO 2,000mg Q2W readout in weeks is a near-term, under-modeled catalyst that determines whether ficera's dosing flexibility becomes a structural commercial differentiator before accelerated approval.

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### **BGC** — *BGC Group, Inc.*

**Hidden Angle:** The note flags — and then walks past — a quantified structural setback: FMX Futures open interest is down 23% quarter-to-date as traders fled to CME for liquidity during the Maduro arrest and Iran war, with listed futures volume at CME/ICE itself down 32%/30% QTD vs. 1Q26. The analyst kept the \$15 PO and only trimmed near-term EPS by pennies, but explicitly says the volatility “sets back the ramp timeline” for FMX — the single asset the bull case is built around. Crucially, the same volatility that drove BGC's 31% 1Q organic revenue growth simultaneously eroded the open interest base that the FMX SOTP valuation depends on, and that contradiction is not in the price.

**Why It Matters:** BGC trades as a beneficiary of energy/geopolitical volatility, but the 23% OI decline is the first hard data point showing the FMX flywheel runs in reverse under the very conditions that goose the legacy business — a setup where 1Q26 looks like a peak quarter rather than a launching pad, and the long FMX-ramp thesis quietly weakens before consensus catches up.

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### **BIIB** — *Biogen Inc.*

**Hidden Angle:** Truist pulled forward its modeled APLS-related SG&A step-up from 2027 into 3Q26 — meaning the onboarding cost of APLS's ophthalmology and renal sales forces hits ~6 months earlier than prior

expectations. This is a near-term EPS drag that consensus models, anchored to a 2027 inflection, have likely not yet absorbed.

**Why It Matters:** An earlier SG&A inflection compresses 2H26 EPS optics ahead of APLS deal close around July — creating a setup where Street numbers could see negative revisions before the synergy story takes over.

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#### **BIOA** — *BioAge Labs, Inc.*

**Hidden Angle:** Buried in the R&D event KOL commentary, Dr. Davidson cited an NNT of 14 in CANTOS when hsCRP is normalized to <2 mg/L — versus NNTs in the 60–90 range for anti-IL-6 and GLP-1 preventive modalities. He further emphasized BGE-102’s pathway breadth (IL-18 plaque biology on top of IL-6/fibrinogen effects) differentiates it from pure anti-IL-6 competitors (VTYX/LLY/GLUE). This is a quantified outcomes differentiation Street models are not pricing — the consensus framing treats NLRP3 inhibitors as undifferentiated within the inflammation class.

**Why It Matters:** The 2H26 Ph2a hsCRP readout becomes the explicit head-to-head against VTYX’s pre-acquisition data; if BGE-102 hits broader biomarker reductions, the NNT framing reprices BIOA as a best-in-class CV outcomes asset versus the current ‘one of many NLRP3 names’ tape.

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#### **BIRK** — *Birkenstock Holding plc*

**Hidden Angle:** BofA flags an upcoming gross margin reset opportunity tied to the IEEPA ruling that the Street has not modeled — “we expect an update on gross margin expectations following the IEEPA ruling” at the 2Q26 print Wednesday May 13. With the brand already tracking to or above the +13–15% revenue guide and the stock compressed to a 14x P/E, the analyst expects multiple expansion on a hit-or-beat. The combination of a structural tariff-relief tailwind landing the same day as a beat-and-raise setup is a non-consensus reframing of what has been a margin-pressure story.

**Why It Matters:** The Street is debating sell-side modeling of tariff drag; if BIRK guides margins higher off IEEPA invalidation, the re-rate path from 14x toward footwear-peer mid-teens is mechanical and front-loaded into one print.

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#### **BKKT** — *Bakkt Holdings Inc.*

**Hidden Angle:** Management framed the U.S. payment-stablecoin regulatory pathway as a hard-dated catalyst stack: final OCC/FDIC implementing rules under the Genius Act are required by July 18, 2026, the framework becomes substantially effective by early 2027, and the companion market-structure bill is expected back in the Senate this month with the administration targeting mid-summer passage. Critically, management said higher regulatory standards “should favor already-licensed players” — a moat argument not in Street models. Separately, Back Global strategic asset value is already marked to ~\$76M at Q1-end versus ~\$21M committed (a 3.5x mark-up), with India regulatory approval still pending as a discrete additional unlock.

**Why It Matters:** Consensus is debating quarter-by-quarter TPV ramp; a stacked, hard-dated regulatory window plus an unmodeled balance-sheet asset already marked 3.5x committed value reframes BKKT as a licensed-incumbent regulatory beneficiary rather than a speculative TPV story.

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### BL — *BlackLine, Inc.*

**Hidden Angle:** Buried in the call is the fact that management's Platform pricing renewal cohort is structurally back-half loaded — the 2Q and 4Q26 cohorts are materially larger than 1Q (the smallest), and each renewal converts at a 15–20% ARR uplift on average. With Platform pricing mix already jumping from 11% in 4Q25 to 13% in 1Q26 on the smallest cohort, the math implies a step-function ARR re-acceleration as the heavier 2Q/4Q cohorts roll through, plus 357bps of implied 2H operating margin expansion already baked into guidance.

**Why It Matters:** Consensus is modeling a continued ~9% growth glide path, but the cohort timing and ARR-uplift mechanics create a hidden path to double-digit ARR exit velocity in 2H26 — and the implied 2H margin step-up is the cleanest setup for an upward EPS revision cycle that current 16x FCF doesn't price.

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### BP — *BP p.l.c.*

**Hidden Angle:** S&P placed BP on "positive" outlook in early April on improved de-leveraging prospects, and on RBC's deck, BP's CFFO/adjusted net debt moves well in excess of S&P's 50% upgrade threshold by 2026E — opening a path to an A- → A credit upgrade that is in no consensus model. Compounding this, BP holds 100% working interest in its Gulf of Mexico assets and incoming CEO Meg O'Neill has the option to farm down a piece to free up capital and accelerate near-term FCF, in addition to a potential LightsourceBP farm-down not yet announced.

**Why It Matters:** BP's all-in net-debt-to-CFFO is set to collapse from 2.2x (2025) to ~1.1x by 2027E — the largest delta among supermajors — and a credit upgrade would structurally lower its ~\$5.7B annual finance costs (vs. only ~\$19.5B adj. EBIT in 2025), driving an EPS step-change that RBC's already +21% above-consensus 2027 estimate begins to capture but the broader Street does not.

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### BPOP — *Popular, Inc.*

**Hidden Angle:** Buried in the NII sensitivity disclosure, BPOP's balance sheet has quietly flipped from liability-sensitive to asset-sensitive in a single quarter — a repositioning the "No Surprises" headline obscures. A +100bps shock moved from a \$4.4M NII headwind at year-end 2025 to an \$8.3M tailwind at March 31, 2026 (a ~\$12.7M swing), and the -100bps scenario flipped from a \$2.7M benefit to a \$10.1M drag (a ~\$12.8M swing). The +200bps sensitivity moved even more dramatically, from -\$7.5M to +\$17.6M. This is a deliberate ALM repositioning hidden inside a routine 10-Q recap.

**Why It Matters:** Consensus is still anchored to BPOP's prior liability-sensitive profile and is therefore mispricing the rate beta of next-twelve-months NII. If the Fed holds or the curve steepens, BPOP now has incremental NII upside the Street has not modeled; conversely, the bank has materially raised its downside to a cutting cycle — a risk worth flagging given RBC's \$163 PT rests on a 2026 EPS multiple that does not reflect this newly inverted rate exposure.

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### **BW** — *Babcock & Wilcox Enterprises Inc.*

**Hidden Angle:** Management explicitly telegraphed “potential upside” to maintained FY26 guidance, contingent on whether 2–3 active customer discussions in MOU/LNTP-stage convert into near-term wins in 2026 rather than 2027 — a 2027-to-2026 pull-forward dynamic that consensus models do not yet reflect. The \$14B+ pipeline now includes more than \$2B of net-new AI data-center opportunities added in Q1 alone, and B&W’s differentiated pitch for 300 MW, 500 MW, and 1–2 GW sites is a modular steam-boiler-plus-turbine deployment that can later bolt on a combustion turbine to nearly double output on the same footprint — a phased architecture uniquely suited to hyperscale ramp curves where capacity needs scale over multiple years.

**Why It Matters:** BW is being rerated as an AI infrastructure beneficiary, but the explicit pull-forward language combined with active MOU/LNTP discussions implies FY26 revenue is set up to be revised meaningfully higher once visibility crystallizes.

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### **BWXT** — *BWX Technologies, Inc.*

**Hidden Angle:** Buried in the recap: BWXT’s Commercial Operations segment “could see near-term opportunities with GE Hitachi and on the AP1000” — a specific reference to the BWRX-300 SMR and Westinghouse AP1000 reactor build-outs accelerating in North America. Naval propulsion separately benefits from the proposed FY27 budget request supporting Virginia-class and Columbia-class growth.

**Why It Matters:** If BWXT lands meaningful component scope on the GE Hitachi SMR or AP1000 programs, it becomes a direct beneficiary of the nuclear new-build cycle that consensus models currently treat as a 2028+ optionality — not a 2026-27 revenue driver.

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### **CAMT** — *Camtek Ltd.*

**Hidden Angle:** CAMT has quietly secured tool-of-record (TOR) position on all 3D metrology steps for HBM4 across all customers — a structural share win that compounds throughout the multi-year HBM4 ramp and is fundamentally incompatible with management’s prior “DD% Y/Y” CY26 revenue guide given that LRCX, KLAC, ONTO, and AMKR have all reset advanced packaging growth expectations to >50% Y/Y. Achieving even peer-comparable AP growth would require a ~+\$30M / +30% sequential step-up in 3Q (CAMT’s largest ever), partially de-risked by \$90M of OSAT orders booked intra-1Q that are slated to ship in 3Q.

**Why It Matters:** The print is the forcing function — either management resets the FY26 bar materially higher to align with peer AP commentary (extending the rerate) or under-delivers vs. peer messaging and the 52x NTM multiple compresses sharply against a 38x SPE peer average.

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

**Hidden Angle:** The market is reading the NS Pharma litigation as commercial-launch chaos, but the more durable signal is what the lawsuit itself implies about approval probability — both sides spent ~6 months negotiating and are now litigating with a PDUFA only ~3.5 months out (August 22, 2026). NS Pharma is fighting to retain rights rather than walking away, and CAPR is willing to absorb full commercial buildout to wrest them

back. Buried in the filing is a binary tail risk almost no one is pricing: the court can issue an injunction restricting sale by one or both parties, which is why CAPR explicitly asked the court to refrain from one.

**Why It Matters:** A successful rescission converts CAPR from a royalty recipient into a fully-owned U.S. launch — a step-function DCF event — while the injunction tail risk creates an asymmetric launch-disruption scenario the Street has not modeled into the binary.

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### **CARG** — *CarGurus, Inc.*

**Hidden Angle:** Beneath the headline ChatGPT-integration narrative, PriceVantage browser-extension usage tripled q/q with dealers now consulting CarGurus' pricing recommendations when buying inventory outside CarGurus.com — and Shopper Signals attracted >8,000 dealers in its first month. PriceVantage is being positioned as a fraction of the typical \$2,500/month dealer listing spend within a broader Inventory Management System (IMS) where full-functionality competitors charge \$2,500–\$4,000/month — a quiet pathway to nearly doubling dealer ARPU that consensus is still modeling as incremental feature growth.

**Why It Matters:** Consensus values CARG as a maturing lead-gen marketplace at ~10x EV/EBITDA; the embedded IMS expansion converts CARG into a dealer-workflow SaaS layer that justifies multiple expansion well before the 2027 EBITDA inflection the bulls are underwriting.

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### **CBLL** — *Ceribell, Inc.*

**Hidden Angle:** The delirium pilot activated its first sites in April 2026, opening a roughly \$1B adjacent TAM where Ceribell holds the only FDA-cleared diagnostic tool — explicitly framed by management as a new “leg of growth” beyond core seizure monitoring. Stacked on top, full commercial launch of the neonate and pediatric products has begun following a successful pilot, a new top-down regional health-system sales motion is being layered alongside the existing bottom-up territory model, and the sales force pipeline is unusually de-risked — 100% of reps with 12+ months of tenure have generated POs and 85%+ are already contributing to the active account base.

**Why It Matters:** Consensus models likely capture only the seizure-monitoring TAM and a linear bottom-up build — a monopolistic foothold in a \$1B delirium market plus two new patient populations and a top-down GTM layer materially expand the long-term revenue trajectory, with sales productivity already locked in as a 2026/2027 compounding engine.

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### **CC** — *The Chemours Company*

**Hidden Angle:** Two structural TiO<sub>2</sub> tailwinds are converging in 2H26 that the maintained \$800M–\$900M FY26 guide ignores: (1) Middle East conflict-driven sulfur cost inflation is structurally raising the cost curve for sulfate-based TiO<sub>2</sub> competitors, handing chloride-process CC a margin window; and (2) newly implemented ~32% EU anti-dumping tariffs on Chinese TiO<sub>2</sub> cover Europe (~20% of CC's TiO<sub>2</sub> sales). Neither has flowed through Q1 earnings — pricing actions implemented at the end of Q1 are only beginning to layer in, with +msd% TiO<sub>2</sub> price realization expected in 2H.

**Why It Matters:** Q1 TT EBITDA margins of just 3.2% sit at trough; with cost-curve and tariff tailwinds compounding into 2H, the FY26 guide is set up for positive revision exactly as TT mix-shifts the consolidated multiple back toward the 9x RBC just applied — and well before the 2028 Olin chlorine contract / PCC plant cost reset.

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### **CE — Celanese Corporation**

**Hidden Angle:** Buried in the AC commentary: CE's Frankfurt VAM unit is being run as a 'swing unit' while domestic peers operate near capacity, and European VAM spot is \$1,500–\$1,800/ton. Management explicitly flagged that an extended Hormuz conflict could trigger asset closures at naphtha-based ethylene producers — a critical VAM feedstock route currently insulated only by Chinese coal-based supply. Q2 AC earnings more than doubling with 50–90% of the uplift from pricing (not volume) is the leading indicator that this scenario is already partially in motion.

**Why It Matters:** The conservative ~\$3 2H EPS guide treats AC strength as a one-quarter sugar high; if the conflict extends and naphtha-route VAM producers go offline, CE has the only meaningful swing capacity globally — converting the Q2 spike into a sustained earnings reset the buy-side has already started waiting for.

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### **CELH — Celsius Holdings, Inc.**

**Hidden Angle:** Alani Nu scanner data grew +100% in 1Q while pro forma revenue grew only +60% — a 40-point gap KeyBanc attributes to Cherry Bomb sell-in landing in 4Q25 ahead of 1Q retail sales, plus DSD/direct-sales mix and Canada/non-RTD adjustments. With the Alani Nu PepsiCo distribution transition now "substantially completed" (the majority occurred in December and January) and the full ~\$50M synergy already realized, the inventory-load tailwind and the synergy-capture tailwind both reverse simultaneously into 2Q. Separately, aluminum premiums shifting higher were flagged as a margin headwind that did not exist in the consensus 2Q gross-margin bridge.

**Why It Matters:** Street is extrapolating a 1Q that was structurally inflated by pipeline fill plus one-time synergy capture into 2Q; setup is for a scanner-vs-shipment air-pocket that could pressure the stock despite a beat-and-raise headline narrative.

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### **CF — CF Industries Holdings, Inc.**

**Hidden Angle:** While the market is fixated on the Iran-war nitrogen price spike (14% '26 FCF yield), two underappreciated forward signals slipped in: (1) management noted the Blue Point JV return profile has 'improved' under tighter nitrogen conditions with explicit hints at smaller in-network expansion projects, and (2) CF signed a commercial agreement with PepsiCo to supply low-carbon UAN to PepsiCo's potato-supplying farmers — the first major CPG-branded offtake for low-carbon nitrogen, establishing a premium-pricing precedent ahead of Blue Point startup.

**Why It Matters:** Consensus is pricing CF as a peaking commodity cyclical mean-reverting to ~6% FCF yield by 2027; the PepsiCo deal seeds a contracted, premium low-carbon offtake book that re-rates CF from pure-

commodity to partial-specialty well before the 2029 Blue Point ribbon-cutting that bears assume is fully discounted.

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#### **CFBK** — *CF Bankshares Inc.*

**Hidden Angle:** Management noted it is actively adding to commercial banking teams “amid ongoing M&A disruption” in its footprint — meaning CFBK is opportunistically recruiting bankers and their books of business from competitors disrupted by Columbus MSA consolidation. Combined with the analyst’s specific call-out of “growing scarcity value within the Columbus MSA,” this is a structural lift to the HSD-to-low DD loan growth outlook that is not driven by macro — and quietly flags CFBK itself as a potential takeout candidate at sub-1.0x TBV with 22.7% insider ownership.

**Why It Matters:** Two compounding asymmetric setups — talent-driven loan growth above peers, plus optionality on a strategic premium in a consolidating MSA — that are not reflected at 0.97x TBV vs. peer median 1.32x.

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#### **CG** — *Carlyle Group Inc.*

**Hidden Angle:** Management quietly disclosed a “unique transaction” that generated \$5B of commitments to flagship CP IX while simultaneously providing liquidity to investors in prior-vintage funds — effectively a continuation/secondary structure that pre-funds the next flagship before formal launch. With CP VIII already 74% invested off a \$14.8B base, this gives Carlyle a hard head start toward a first close later in 2026, ahead of peers still waiting for an LP fundraising thaw.

**Why It Matters:** Street is fixated on the 2.2% Q/Q PE FPAUM decline and a soft 1Q FRE print; the real signal is that the 2027 fee-stream step-up (analyst model +12%) is already partly de-risked via structured pre-commitment — a durability narrative the multiple does not yet reflect.

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#### **CGBD** — *Carlyle Secured Lending, Inc.*

**Hidden Angle:** Buried beneath the dividend-cut headline is an active portfolio-rotation strategy that consensus has not captured: Carlyle is systematically migrating 2025-vintage, tight-spread loans (originated at ~450–475 bps) off the BDC balance sheet and into the SCP joint venture, where the structure delivers a 400–500 bp uplift to returns with no JV-level fees as the JV scales toward \$6B–\$7B of assets. Simultaneously, management used April market volatility to pull forward two CLO issuances earlier than planned and still expects two more in 2026 — implying a ~4-CLO/year cadence — while Q1 new-investment spreads widened nearly 50 bps versus Q4 and management characterized the lender-friendly setup as one that should persist “for the foreseeable future.”

**Why It Matters:** Consensus is anchored on the dividend reset and lower base rates, missing that the JV rotation, accelerating CLO cadence, and 50 bps of new-money spread expansion together set up positive NII revisions into 2H26 — with the stock trading at \$11.38 vs. \$15.89 NAV amplifying any re-rating.

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### **CGON** — *CG Oncology, Inc.*

**Hidden Angle:** Wedbush flags that BOND-003 Cohort CX is testing creto + gemcitabine in BCG-exposed (not just BCG-unresponsive) NMIBC, and explicitly states that the BCG-exposed pool is “potentially large” because many patients never get adequate BCG exposure due to chronic supply shortages — a structural TAM expansion the Street is not modeling. The Cohort CX readout drops at AUA on May 16 (five days from the report), while consensus models the BCG-unresponsive label only. Separately, head-to-head durability against newly approved TAR-200 (12-mo DoR 64.1% vs. 56.2%, 24-mo 58.3% vs. 51.8%, with 0% G3+ TRAEs vs. 13%) is already in hand.

**Why It Matters:** A positive CX readout would re-rate creto from a BCG-unresponsive niche asset to a front-line/exposed-line franchise candidate days before the BLA window, and the price target hike to \$80 is not yet capturing that label-expansion optionality.

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### **CHH** — *Choice Hotels International, Inc.*

**Hidden Angle:** Buried in BofA’s Q1 lodging wrap is a forward-RevPAR acceleration setup that exists only at the low end: CHH and WH together printed Q1 RevPAR of –1.7%, yet their unchanged/raised 2026E guides mathematically imply Q2–Q4 RevPAR of +0.2% — a ~187bps sequential acceleration into comps that lap April’s “Liberation Day”/DOGE shock, soft summer leisure, and the fall government shutdown. Every other cohort carries an implicit deceleration in its own guide (select-service REITs –85bps, high-end C-Corps –231bps, full-service REITs –349bps), yet the Street is positioned long luxury (chains +225bps YTD ahead of the group, sentiment described as the “highest in recent years”). CHH specifically held its –0.5% 2026 RevPAR guide despite a Q1 miss and now sits roughly –9% vs. SPX since reporting with EPS ~1.1% below consensus, while WH raised its 2026 RevPAR guide from –0.5% to 0% and prints +0.6% above consensus.

**Why It Matters:** The only positive forward-RevPAR delta in lodging is sitting in the lowest-multiple, most-underweight corner of the group; CHH’s Q2 print is the hardest-dated catalyst to force a re-rating against luxury-long positioning.

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### **CIFR** — *Cipher Mining Inc.*

**Hidden Angle:** CIFR’s 1Q26 commentary buried two underappreciated signals. Management disclosed that the 100 MW Stingray 15-year hyperscaler lease was struck at an NOI roughly 5% higher than its most recently signed AWS deal — a quiet but meaningful pricing acceleration in hyperscaler colo terms. More importantly, management is optimistic that much of its pipeline will be included in ERCOT batch 0, with a decision expected within two months that would unlock the Reveille and Ulysses campuses where active hyperscaler demand is already being seen.

**Why It Matters:** The Street is modeling CIFR off existing signed leases; ERCOT batch 0 inclusion within ~60 days would convert speculative pipeline into contracted capacity and is not in current estimates, creating an asymmetric setup ahead of a hard-dated regulatory catalyst.

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### CLDT — Chatham Lodging Trust

**Hidden Angle:** Excluding hotels under renovation, Silicon Valley RevPAR was up more than 20% YoY in 1Q26 — yet management is guiding only 0–2% full-year RevPAR growth, with the analyst explicitly flagging the guide as potentially “conservative if Silicon Valley continues its strong performance.” With AI-driven corporate travel into the Bay Area still accelerating, the full-year guide appears to embed a sharp deceleration that current booking patterns do not support.

**Why It Matters:** The wedge between observable Silicon Valley demand and a sandbagged guide sets up a clean beat-and-raise path through 2Q–3Q26 prints, into a stock trading at 10x NTM EBITDA versus a 12x long-term average.

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### CLSK — CleanSpark, Inc.

**Hidden Angle:** Lead tenant negotiations at the Sandersville site (250 MW live) have advanced to active commercial and contract discussions with a single “high-credit prospective tenant,” and tenant conversations company-wide are increasingly happening on a portfolio basis rather than site-by-site — implying a multi-site framework deal rather than a single-site colocation. CleanSpark separately added a 122-acre parcel in January 2026 for a full greenfield data center build, and the disclosed 1.8 GW contracted capacity explicitly excludes the multi-gigawatt development pipeline and potential expansions.

**Why It Matters:** Consensus still prices CLSK primarily as a bitcoin miner with AI optionality — the first AI/HPC monetization contract under a portfolio framework with a high-credit tenant would force a re-rate toward a data center developer comp set, where the current valuation has essentially no overlap.

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### CNNE — Cannae Holdings Inc.

**Hidden Angle:** Management for the first time explicitly framed Black Knight Football as “the largest upside asset” in the portfolio — a sharp re-positioning for a name consensus models almost entirely on D&B residual value plus restaurant monetization optionality. The specific setup: AFC Bournemouth currently sits 6th in the Premier League, which if held would deliver first-ever European qualification and materially improve commercial, branding, and economic outcomes. Underneath that, Black Knight’s ex-player-trading adjusted EBITDA already turned positive in 2025 and the multi-club platform sold top players for ~\$360M over 18 months to Manchester City, Real Madrid, PSG, and Liverpool while on-field results improved — evidence the model is now self-funding rather than dependent on transfer cycles.

**Why It Matters:** If Bournemouth holds its European spot through season-end, a binary commercial step-up arrives in 2H26 that is essentially absent from Street SOTP work; combined with the flagged “more substantive update” on restaurant monetization on the next call and the expanded 14.9M-share buyback, CNNE has two near-dated catalysts consensus is not pricing.

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### CNTA — Centessa Pharmaceuticals plc

**Hidden Angle:** Needham’s 2028E revenue of \$319.8M is exactly 2x the FactSet consensus of \$159.9M, and the gap widens out the curve — Needham models \$672.9M in 2030E vs. \$600.5M consensus, with the delta

concentrated in non-NT1 indications. Specifically, Needham models ORX-750 IH (Idiopathic Hypersomnia) US revenue of \$564.5M and NT2 of \$858.9M by 2030 — versus implied Street contribution from these indications of near zero (VA consensus for IH is just \$118.9M). The Street is essentially modeling ORX-750 as an NT1-only asset.

**Why It Matters:** Each successive Ph2a readout in NT2 and IH (the indications where consensus assigns minimal value) is a binary catalyst that could force Street models to re-rate the non-NT1 TAM by hundreds of millions of dollars — a setup not reflected in the \$40 share price following the April spike.

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### **COIN** — *Coinbase Global, Inc.*

**Hidden Angle:** Coinbase's x402 discovery layer and wallet infrastructure are now natively embedded inside Amazon Bedrock AgentCore Payments — making AWS itself the distribution channel for agentic micropayments with USDC settlement on Base and Solana. KeyBanc explicitly flags this could “significantly change the onramp process” for agentic commerce, with Coinbase positioned to capture wallet-infrastructure fees, Base sequencer fees, and USDC float revenue at scale. This is orthogonal to the trading-volume framework that consensus uses to model COIN and arrives alongside an Australian SMSF launch giving Coinbase access to a \$1T+ AUD pool of sticky, long-duration retirement capital.

**Why It Matters:** Street models COIN almost entirely on crypto-asset trading volumes; AWS-distributed agentic commerce is an entirely off-consensus revenue surface that could re-rate the multiple if early traction surfaces in 2Q/3Q prints — the optionality is not currently in the bull case.

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### **CON** — *Concentra Group Holdings Parent, Inc.*

**Hidden Angle:** The Select spin “continues to run ahead” of plan and the Nova/Pivot integrations are complete with synergies fully captured — an unusually quick integration cadence for a healthcare services platform. Combined with CON's low government-pay exposure (a differentiator in an environment where Medicare/Medicaid reimbursement is under pressure), this points to higher-quality FY26 numbers than peers.

**Why It Matters:** Faster-than-modeled synergy realization plus minimal government-pay exposure positions CON to take share on margin while peers absorb policy headwinds — a relative-value setup not reflected in the current multiple.

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### **COOK** — *Traeger Inc.*

**Hidden Angle:** Traeger's Iron Top griddle lineup begins landing in retail later in May at a \$499 entry-price tier — a price band where the company has never historically competed — and is being paired with the April-launched Westwood (\$599), which is already generating over 60% more impressions than the 2025 Woodridge launch and posting 4.8–5.0 star ratings across Traeger.com, Home Depot, and Ace after only a few weeks of data. Management is also citing Q1 social engagement up over 30% y/y with 65% of organic impressions coming from non-followers, and explicitly framed Q1 as the FY26 gross-margin trough with a rebound expected in Q2.

**Why It Matters:** The Street is still modeling Traeger as a mature single-category premium grill brand, but the May Iron Top retail landing converts it into a multi-product outdoor-cooking platform at accessible price points just as the gross-margin trough is rolling off.

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#### **COUR** — *Coursera Inc.*

**Hidden Angle:** Management explicitly stated that the \$115mn run-rate synergy target embeds the ~20% overlap in enterprise ARR (and related dis-synergies) but “does not factor in cross-sell opportunity from the remaining ~80%” of non-overlapping enterprise relationships — a >\$1bn customer base where Coursera’s university-credentialed content can be sold into Udemy Business accounts and vice versa. Separately, mgmt. reiterated plans for a “sizable share repurchase program” with details expected near-term, against a cash position that previously equaled more than half of pre-merger market cap.

**Why It Matters:** Street is debating execution risk on \$115mn of synergies, but the un-modeled 80% cross-sell base plus an imminent buyback announcement create two asymmetric upside catalysts at a stock trading 29% below the Street’s \$8 PT and ~5x EV/EBITDA on conservative run-rate math.

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#### **CRC** — *California Resources Corporation*

**Hidden Angle:** A top-tier national data center developer is actively deploying capital — described as “several million dollars” in early-stage site readiness — at the Elk Hills facility, converting CRC’s behind-the-meter CCS thesis from abstract optionality into a concrete commercial signal with a named (if undisclosed) counterparty. Simultaneously, California’s CPUC RC3P procurement process for 6 GW of new clean capacity by 2032 — which explicitly contemplates natural gas with CCS — has a major update due in 2H26, providing a structural policy catalyst on a defined timeline.

**Why It Matters:** The Street values CRC’s CCS/data center business as long-dated optionality (RBC’s own SOTP assigns just \$15-20/share); a named hyperscaler already writing checks plus a defined 2H26 RC3P milestone could force a re-rating of that bucket well before model years contemplate revenue.

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#### **CRL** — *Charles River Laboratories*

**Hidden Angle:** TD Cowen specifically called out mid-sized biotech demand strength and improved proposal activity in 1Q26 — a forward-looking demand pocket distinct from the headline biotech funding stats the Street uses to gauge CRO health. Q1 DSA book-to-bill of 1.04x came despite elevated cancels described as “beginning of year reorganizing” within a normal range, meaning underlying gross bookings ran materially stronger than the headline ratio implies. Combined with reiterated 2026 guidance and a guided 500bps H2-over-1H adj. operating margin step-up (23.4% vs. 18.5%), the setup is for DSA B2B to re-accelerate as cancel rates normalize rather than for demand to deteriorate further.

**Why It Matters:** CRL is trading at \$177 vs. a \$235 PT on a Street thesis of structural preclinical demand destruction; if the mid-sized biotech pocket holds and cancels were genuinely one-time, 2H B2B re-acceleration would force consensus estimate revisions and unlock the guided H2 margin step-up.

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### CRNC — Cerence Inc.

**Hidden Angle:** Management disclosed that rising cloud-compute costs are actively driving OEM customers back toward Cerence's SLM/edge-compute offerings — which carry "PPUs well above average" — and the company logged a recent conquest win directly from a large hyperscaler competitor on the strength of its LLM-agnostic architecture and benchmarking. This is a structural mix shift toward higher-PPU edge products driven by an exogenous cost driver, not a one-off contract event, and is layered on top of post-quarter wins (BYD xUI) that were not yet reflected in the \$971M 5-year backlog.

**Why It Matters:** The Hold thesis hinges on hyperscaler disintermediation risk; a documented conquest win against one plus edge/SLM PPU premiumization directly inverts that bear case, setting up FY27 PPU and mix to print materially above the conservative "high-single to low-double digit" core growth guide.

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### CRNX — Crinetics Pharmaceuticals

**Hidden Angle:** Palsonify's unique prescriber base doubled to 263 in 1Q26 (+125 QoQ) with HALF coming from the community setting — a remarkably fast departure from the endocrinologist-concentrated launch pattern that consensus models for an acromegaly oral. The 232 enrollment forms with ~70% switches (vs. only 15% treatment-naïve) signal that Palsonify is actively displacing injectables (Somatuline, Sandostatin) rather than just expanding the diagnosed pool, while reimbursement already sits at ~70% with management on pace to exceed 75% by end-3Q. Management raised 2026 US sales to \$68M from \$59M, but this likely understates a launch curve now showing both depth (switches) and breadth (community) earlier than typical orphan endocrine launches.

**Why It Matters:** The community-channel velocity rewrites the Palsonify TAM penetration curve before consensus has time to mark up out-year estimates; the next print likely forces another guidance raise and re-rates the \$2B peak paltusotine assumption.

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### CROX — Crocs, Inc.

**Hidden Angle:** Buried under noise about commodity pressure, BofA confirms CROX has contractual insulation from raw-material inflation in 2026 — "we see limited risk in 2026 due to the nature of contracts" — directly neutralizing the bear thesis weighing on the stock. Paired with this is the underappreciated NA DTC inflection: 1Q ran +5% vs. the analyst's own forecast of -8%, a 13-point miss in the bear's favor that the Street is dismissing as one-time, but the analyst explicitly views as sustainable given newness resonating across categories.

**Why It Matters:** Stock at 7x vs. a 9x PO with a confirmed cost shield and a sustainable DTC turn collapses two of the three bear pillars; any 2Q comp follow-through forces a violent multiple expansion from the cheapest name in the group.

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### CRWV — CoreWeave, Inc.

**Hidden Angle:** The sold-out 2026 and 75%-booked 2027 ARR are now consensus, but management's extrapolation that inference workloads currently drive materially more than 50% of compute capacity — and that those workloads are cascading down to older H100 and A100 generation GPUs — is the non-consensus

revelation. This directly extends the economic useful life of CRWV's existing fleet and dismantles the bear thesis on accelerating GPU depreciation and stranded-asset risk. Layered on top: financial services backlog approaching \$10bn (Jane Street, Hudson River Trading) introduces a new high-margin vertical, and software/CPU/networking are each expected to exceed \$100M ARR by year-end — none of which Street depreciation schedules or revenue mix models currently reflect.

**Why It Matters:** Longer useful life on the installed base reduces effective depreciation and forward capex-per-revenue, which is the single largest input to the bear DCF — recognition of inference cascade economics is a re-rating catalyst, not a quarterly print.

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### **CTRI** — *Centuri Holdings, Inc.*

**Hidden Angle:** U.S. Gas — historically the largest source of winter-seasonality drag — saw gross margin improve 531 bps y/y in 1Q26 (from -7.5% to -2.2%), even as the segment grew revenue 43.9%. Combined with the just-introduced Vision One framework targeting 8.7%-9.7% Base GP margin and 1.0x-2.0x net leverage by 2029 (from 2.7x today), this is the first hard quarterly data point validating that the worst-margin segment is on a structural recovery path, not just a storm-mix benefit.

**Why It Matters:** Consensus has been modeling continued U.S. Gas drag as a permanent margin ceiling, but 1Q26 represents an inflection that, if sustained, accelerates the path to Vision One's margin and deleveraging targets well ahead of the 2029 timeline.

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### **CUBI** — *Customers Bancorp, Inc.*

**Hidden Angle:** CEO Sam Sidhu disclosed at the D.A. Davidson conference that CUBI has signed a multi-year partnership with OpenAI explicitly targeting an efficiency ratio compression from ~49% to the low 40s — a magnitude of operating leverage entirely outside Street modeling. In parallel, the cubiX payments rail (which currently warehouses dollar-denominated digital deposits sourced from crypto exchanges) is being expanded into mortgage finance and real estate entities — a meaningful TAM extension beyond crypto-adjacent deposits. CUBI is also running ahead of its banker hiring plan with 20 new producers YTD, layered on top of 7 teams added in 2025.

**Why It Matters:** Three simultaneous non-consensus catalysts (named OpenAI partnership, cubiX TAM extension into mortgage/real estate, and accelerated banker hiring) compound at a name trading at peer-low multiples, while management's "stable to slightly down margin" framing structurally under-weights the efficiency-ratio leverage now embedded in the cost base.

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### **CVNA** — *Carvana Co.*

**Hidden Angle:** 2Q26 Retail GPU headwinds — lapping ~\$100 of tariff-related benefits, \$100–200 of wholesale-to-retail spread compression, lower shipping fees, and elevated recon costs — are being framed as transitory, with conversion-rate improvement coming from multiple compounding vectors: Sebastian AI adoption, centralized recon planning via Roll Call, expanding inventory pools, faster delivery, and lower APRs. These are

the specific operating mechanisms building toward a 13.5% EBITDA margin target, and Sebastian AI's conversion-lift contribution is the most underdiscussed lever in current Street models.

**Why It Matters:** If 2Q GPU compression marks the trough, the multi-vector conversion-driven margin path reframes the unit-economic story and rewards investors who can look through the noisy quarter to the operating-leverage build.

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### CVS — CVS Health Corporation

**Hidden Angle:** Management's FY26 adj. EPS raise of \$0.30 reflects ONLY the ~\$420M of 1Q prior-period development — they explicitly chose not to pull through the favorable 1Q Medicare Advantage cost outperformance, leaving an undisclosed back-half buffer in the guide. Concurrently, mgmt reiterated confidence in mid-teens adj. EPS growth for BOTH 2027 and 2028, anchored by a hard 2028 return-to-MA-target-margins commitment that converts the recovery story from open-ended to dated.

**Why It Matters:** The held-back 1Q MA upside sets up sequential Q2–Q4 beat-and-raise cycles while a dated 2028 margin endpoint compounds mid-teens EPS growth from a conservatively-set \$7.44 base — driving multiple estimate revisions and valuation re-rating ahead of any new MA data print.

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### CVSA — Covista Inc.

**Hidden Angle:** Chamberlain segment returned to y/y enrollment growth a full quarter ahead of schedule — the single largest overhang on the stock since Truist's March initiation. With execution risk at Chamberlain de-rated, the forward EV/EBITDA still sits ~25% below last summer's peak.

**Why It Matters:** The early Chamberlain inflection collapses the central bear thesis and opens the door for multiple expansion back toward prior peak levels independent of estimate revisions.

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### DBK — Deutsche Bank AG

**Hidden Angle:** Buried in the 1Q26 commentary: management is now suggesting the €21bn 2026 cost target could be exceeded (i.e., come in below €21bn) — a subtle but unprecedented shift in tone from a bank historically guilty of cost slippage. Combined with CoR falling to a multi-quarter low ex the single IB case, the operating jaws math turns materially more positive than the consensus 64% cost/income embeds.

**Why It Matters:** Cost over-delivery is the cleanest path to closing the 4–10% BofA-vs-consensus gap on 2026–28E net income — on 0.9x P/TBV and 6.3x P/E, a single cost beat plus stable revenues could trigger the re-rating that German fiscal optionality alone has failed to deliver YTD.

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### DCBO — Docebo Inc.

**Hidden Angle:** The reported 10.6% ARR growth masks an underlying business growing ~13.7% ex-Dayforce and FX — and crucially, Dayforce has now collapsed from 9.4% of ARR a year ago to just 3.2% today, meaning the entire reported-vs-underlying spread is mechanically about to close. Pair this with ACV +26% y/y, >\$100k

customers +31% y/y, and a guidance raise of 144bps at the FY26 midpoint, and the headline deceleration narrative is hitting the end of its runway just as enterprise momentum is inflecting.

**Why It Matters:** The Street is still anchored to the reported ARR growth number, but the Dayforce headwind is essentially flushed — over the next 2–3 quarters, headline growth converges with the ~14% underlying rate, creating a multi-quarter re-acceleration print sequence that consensus is not modeling.

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### **DCH** — *Dauch Corporation*

**Hidden Angle:** Buried in the company description: through the Dowlais acquisition closed in February 2026, DCH's market-leading sideshaft product is now present on 9 of the top 10 best-selling EV models globally — a structural EV exposure that fundamentally inverts the legacy "ICE-dependent American Axle" narrative the market still prices in. Reinforcing this, the \$120M one-time favorable commercial recoveries in Q4/25 are explicitly identified as likely EV-related cancellation settlements, evidencing that DCH gets paid contractually when OEM EV programs are cancelled.

**Why It Matters:** If DCH is structurally a winner on both EV adoption (sideshaft content on 9/10 top EVs) and EV cancellations (contractual recoveries), the EV-transition discount embedded in the 4.5x EV/EBITDA multiple is mispriced — and RBC's \$10 PT may itself be conservative against a peer re-rating to 5.0x+.

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### **DD** — *DuPont de Nemours, Inc.*

**Hidden Angle:** DD's GICS reclassification from chemicals to multi-industrial is currently pending with S&P — a structural, non-discretionary catalyst absent from consensus models that still benchmark DD against chemicals peers at the historical 9–16x range. RBC has already pre-positioned by transitioning its valuation framework to a 25x FY26 P/E multiple (from 14.5x EV/EBITDA), explicitly anchoring on MMM/HON/ITW comps; if S&P approves, mechanical index and ETF flows would force a rotation of the seller base before any operating beat is required.

**Why It Matters:** A pending GICS sector change is a binary, passive-flow re-rating event — chemicals-benchmarked holders rotate out, multi-industrial buyers rotate in, independent of earnings.

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### **DEI** — *Douglas Emmett, Inc.*

**Hidden Angle:** The leased-to-occupied spread widened to 350bps in 1Q26 (80.9% leased vs. 77.5% physically occupied) as 909ksf of quarterly leasing — including a company-record 461ksf of new leases — capped DEI's best six-month leasing pace since 2019. Critically, larger tenants (>10ksf) drove demand for the SECOND consecutive quarter, directly contradicting the West LA office secular-decline thesis. Simultaneously, management is pivoting to off-balance-sheet JVs — taking only a 13% stake in the \$260mm Bedford Collection deal — with explicit commentary that "half of the investment pipeline is off market," signaling deal flow is building while management views its own equity as too cheap to use as currency.

**Why It Matters:** At a 6.3% yield and 46% discount to \$21.64 NAV with leading leasing indicators inflecting and management quietly assembling a capital-efficient acquisition pipeline, DEI offers asymmetric upside as the 350bps signed-vs-occupied spread converts to physical occupancy through 2H26 — forcing consensus to re-rate the story from "melting ice cube" to "leasing inflection."

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### **DKNG** — *DraftKings, Inc.*

**Hidden Angle:** TD Cowen's \$30 PT is built on ~20x FY26 EBITDA of the CORE business only — estimates explicitly assume zero material revenue contribution from Predictions, despite the \$200–300M FY26 investment already being absorbed in the guide. Yet April data shows Predictions hit \$1B+ annualized consumer volume (+38% m/m), \$2B+ total traded volume (+43% m/m), with tradable markets more than doubling and customer acquisition costs down >80% after flagship-app embedding.

**Why It Matters:** Predictions is a fully-funded free option in Street numbers — if April's vertical scaling sustains into NFL season, even modest monetization re-rates DKNG's 17x FY26 EV/EBITDA multiple, while the core business is simultaneously printing +140 bps OSB margin expansion on just 2% handle growth (mix/pricing-driven, not volume-driven).

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### **DNLI** — *Denali Therapeutics*

**Hidden Angle:** Within weeks of Avlayah's approval, DNLI's first commercial Hunter syndrome patient was treated OUTSIDE the company's clinical trial site network — an organic-demand signal Street models do not contemplate this early in a rare-disease launch. Prior authorization is reportedly clearing smoothly and the patient mix already spans both naive and switched patients across multiple geographies. Combined with the suggested single-arm Ph3 design for DNL126 in Sanfilippo (which could compress development time and capital intensity ahead of a 2027 filing), the ETV platform's commercial and regulatory velocity is materially ahead of the controlled, slow-ramp orphan-launch trajectory consensus has embedded.

**Why It Matters:** If switching from legacy ERTs proceeds at the pace 1Q implies, the halo effect into DNL126/DNL952 launches gets pulled forward and the ~\$5B risk-adjusted 2037 peak revenue framework gets revisited — a setup the stock at \$19.62 vs. the \$40 PT does not reflect.

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### **DOC** — *Healthpeak Properties, Inc.*

**Hidden Angle:** DOC's 80% JV sale of \$212M of fully-occupied MOB assets to Blackstone at a 6.1% cap rate is being read as a one-off, but management explicitly framed the structure as a "scalable platform for additional MOB dispositions into the JV" — i.e., a recurring institutional capital-recycling channel at private-market premium pricing that is absent from every NAV model. Compounding the setup, DOC broke from ARE's bearish lab tone by pulling forward Life Science occupancy recovery to "ramping through 2026" versus prior guide of a 1H26 dip, supported by 141k sqft of new leases signed in 1Q (92% new) and 355k sqft already under LOI against a 2M sqft pipeline.

**Why It Matters:** A repeatable Blackstone-funded MOB dispositions platform converts a portion of DOC's MOB segment from a balance-sheet asset into asset-light origination/management — a structural multiple uplift Street has not priced — while a lab occupancy ramp (vs ARE's trough call) compounds the re-rating into 2H26.

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## DOCS — *Doximity, Inc.*

**Hidden Angle:** Ahead of Wednesday's print, channel checks captured a tonal inflection in pharma HCP digital ad spend that the buy-side has not yet processed: industry-wide growth shifted from MSD in Q1 to expected HSD in Q2 and full-year 2026, with 2H-skewed launch catalysts in Alzheimer's, Type-2 diabetes, oral breast cancer, and advanced hypertension driving the acceleration. Doximity's self-service portal continues to gain traction with no pricing changes, and the company has a private ad-agency demo scheduled for late May to preview new ad products tied to 2H'26 budget cycles. Sentiment is at the most bearish point in 2.5 years and the stock trades at ~11x NTM EBITDA — a 60% discount to its post-IPO median of ~27x.

**Why It Matters:** Street already models MSD growth for the next three quarters, so the bar is low. A clean FQ4 print plus any sign of Q4'27 (calendar) reacceleration above Street's 8.4% FY27 estimate — supported by 2H drug launches and DoxGPT monetization — flips a max-negative-sentiment setup into a re-rating, with the FY27 backdrop now structurally improving rather than deteriorating.

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## DSP — *Viant Technology Inc.*

**Hidden Angle:** Management disclosed that Outcomes — the autonomous AI buying product launched in January — is already capturing performance budgets previously allocated to search and social, a brand-new framing positioning Viant as a share-taker from the walled gardens rather than just a CTV programmatic peer. Reinforcing it: TVision closed May 1 and now lets the AI platform price inventory pre-bid on an attention-adjusted CPM basis (a methodology no peer can replicate), IRIS ID penetration is set to scale from ~50% of biddable CTV inventory in Q1 to over 75% later in 2026, and the current sales pipeline is the largest in company history heading into a 2H26 demand wave from the World Cup and U.S. midterms.

**Why It Matters:** Street DCFs anchor DSP's TAM to CTV programmatic growth; an explicit shift toward capturing search/social budgets, layered on attention-data differentiation and a pipeline step-up, expands the relevant TAM and biases consensus revenue and margin to upward revisions into 2H26 prints.

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## DT — *Dynatrace, Inc.*

**Hidden Angle:** The F25 DPS cohort represents 60% of total ARR (vs only 30% for the F24 cohort) and F27 marks the first year that three-year DPS contracts come up for renewal — at which point customers consuming 20%+ above their committed volumes typically true-up to materially larger 3-year commitments. Street is modeling F27 subscription growth of 15% versus F26's 18% (i.e., pricing in deceleration), even as logs consumption already crossed \$100M annualized a full quarter early (growing 100%+ y/y, with \$250M cited as achievable) and Starboard's freshly disclosed activist stake explicitly targets net expansion and S&M productivity — the exact two levers needed to convert this renewal-cycle mechanic into reported growth.

**Why It Matters:** Consensus is structurally modeling against an acceleration setup that the DPS renewal mechanics, logs inflection, and activist pressure are all converging to deliver into F27 — with DT at 4x C27 revenue versus a 7.7x three-year NTM average, the re-rating doesn't require execution heroics, just the absence of further deterioration.

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## DV — DoubleVerify Holdings, Inc.

**Hidden Angle:** DV's AI SlopStopper measurement solution already has a 40% attach rate just one quarter post-launch, and management explicitly noted it expects the product to "work with developing AI platform ad models" — language that points to integration with emerging AI-platform ad layers (OpenAI, Anthropic, Perplexity) rather than just walled-garden retrofits. Social activation revenue grew +92% y/y (vs. +62% in 4Q25), CTV volume grew +28% y/y, and the company has repurchased \$100M of \$300M authorized YTD with \$200M remaining — capital return is accelerating into a multiple compressed to 5.4x 2027 EV/EBITDA vs. a 3-year median of 12.6x.

**Why It Matters:** Consensus models DV as an AI-disruption casualty; the SlopStopper data point reframes DV as AI-infrastructure beneficiary at the moment AI-generated ad slop becomes a measurable problem brands will pay to filter — the trigger for the multiple to re-rate is product evidence, and it is already arriving.

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## DVA — DaVita Inc.

**Hidden Angle:** Management attributed roughly half of the FY26 treatment-volume guidance raise (to +25–50bps from ~flat) to patient transfers from another large dialysis provider's clinic closures — a competitor-footprint share grab the Street is not modeling separately and that should annualize through 2026/2027. Combined with the company holding RPT guidance of +1% to +2% despite a clean 1Q26 beat (citing timing favorability and eAPTC commercial-mix decline later in the year), the volume mix shift implies underlying organic growth has inflected positively before any IKC contribution.

**Why It Matters:** If the competitor share-shift is sustainable, this is the first volume inflection in years and re-rates the multiple toward the 9.3x 10-year median EV/EBITDA from currently depressed levels.

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## ECG — Everus Construction Group, Inc.

**Hidden Angle:** Management disclosed that Master Service Agreements — which typically represent 50-60% of annual T&D revenue — are essentially NOT reflected in the reported backlog. This is a structural disclosure that consensus is likely missing: the headline book-to-bill of 1.09x and "small T&D backlog" materially understate forward T&D revenue visibility, since the most recurring portion of the revenue base never enters backlog at all. Separately, management framed the 51% PT raise (to \$174 from \$115) as anchored to legacy core operating margins of ~8% — explicitly NOT extrapolating the 132bps 1Q margin beat — leaving conservative cushion if FY26 execution holds.

**Why It Matters:** If investors recalibrate ECG's T&D segment quality to reflect the MSA-driven recurring revenue base (versus backlog-derived models), the durability of T&D's ~10-11% operating margin gets re-rated higher — particularly with the stock screening at FY27 P/E of 31.5x vs. specialty contractor peer average of 29.5x despite materially better revenue visibility.

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## EDN — Edenor

**Hidden Angle:** Argentina's Executive Branch submitted a draft bill to Congress on May 4 proposing to net distributors' Regulatory Asset claims against outstanding CAMMESA liabilities — a structural change to the bull

case that has not been widely parsed by the market. The asymmetry is unfavorable: bill passage would eliminate ~US\$2.0bn of potential upside from the Regulatory Asset claim in exchange for forgiveness of only ~US\$600mn of CAMMESA debt that is already provisioned on the balance sheet. BofA flags approval as uncertain given political controversy around cross-debt forgiveness, but even the option value of passage has been quietly removed from the right tail.

**Why It Matters:** The headline 1Q26 beat distracts from a one-week-old legislative event that meaningfully truncates Edenor's upside scenario; investors anchoring to the >70% PO upside are likely underweighting that the regulatory tail option is now contested rather than dormant.

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#### **EFSI** — *Eagle Financial Services, Inc.*

**Hidden Angle:** Post-conference, D.A. Davidson tripled its 2Q26 provision estimate to \$1.3M from \$0.4M and is now modeling a stable ACL/loans ratio at 1.20% through 2027 — implying a multi-quarter credit normalization tied to specific, previously disclosed commercial relationships rather than a one-time charge. The analyst also flags uncertainty in the metro DC market as clouding investor perception — a coded reference to federal spending cut exposure sitting directly under EFSI's Northern VA/MD footprint. Partially offsetting, fee income has quietly ramped past 20% of total revenue from wealth/trust teams hired out of competitor M&A dislocation.

**Why It Matters:** The maintained \$40 PT despite a ~5% cut to 2026 EPS signals the analyst is more cautious near-term than the headline suggests, and the binary nature of each lever (credit overhang vs. embedded fee-mix shift; DC government-spend macro vs. NIM step-up to 3.70% by year-end) makes EFSI a high-dispersion event over the next two quarters.

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#### **EL** — *The Estée Lauder Companies, Inc.*

**Hidden Angle:** BofA's updated Puig deal math — largely ignored in the ~15% three-day post-confirmation drawdown — shows that under the ~25% debt / 75% equity mix required to hold proforma net leverage below 3x EBITDA (incl. leases), EPS accretion runs +19–23%, an increment over the prior 100%-equity baseline of +22–25% (offset partly by the higher EL share price), and under the higher-debt structures implied by Reuters' reporting that EL is arranging up to €5bn / \$5.8bn in bank financing, accretion scales to +27–31%. The 27% Puig minority stake requires a cash component that mechanically forces the funding mix toward the higher-debt end of that range, yet consensus is still anchored to a dilutive/all-equity framing. The hard-dated catalyst is the financing term-sheet disclosure itself, which resolves the debt/equity split in a single print.

**Why It Matters:** The tape is pricing the deal as dilutive while the press-reported funding structure points to mid-to-high-twenties EPS accretion — a binary, near-dated disclosure event closes that gap in one headline.

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#### **EMR** — *Emerson Electric Co.*

**Hidden Angle:** Buried inside the 1Q26 industrials wrap is a +41% y/y orders growth print for Emerson's Ovation platform — the control system used for power generation — alongside +31% in Digital Grid Management software. Consensus EMR models still anchor to consolidated organic growth in the +3-5% range and treat Ovation as a legacy nuclear/coal franchise, missing that data-center-driven power capex (gas turbines, grid

software, distributed generation) is now flowing through Ovation orders at a rate that historically precedes 4-6 quarters of segment revenue acceleration.

**Why It Matters:** Sets up positive '27 EPS revisions for EMR as the Ovation/Grid mix shift gets repriced from a low-growth utility appendage to a direct data-center power infrastructure beneficiary.

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#### ENB — Enbridge Inc.

**Hidden Angle:** RBC's language has shifted measurably toward telegraphing an upward revision to Enbridge's 5% medium-term EBITDA/DCF/EPS CAGR — explicitly framing 2026 guidance as "reaffirmed, but poised for an update" and noting that the post-Middle East conflict energy security backdrop is creating "the best set of growth opportunities" management has seen in 10–15 years. The unsanctioned ~\$50B backlog has held flat even as \$17B of projects have moved into the sanctioned bucket since the March 2025 Investor Day, with the proposed 250,000 b/d Mainline Optimization Phase 2 (FSP + SAX open seasons) acting as the near-term concrete bridge to a higher run-rate growth disclosure.

**Why It Matters:** A medium-term CAGR raise from 5% to 6–7% at the next investor day would lift terminal value in DCF models still anchored to the legacy number, with MLO Phase 2 sanctioning as the catalyst that forces the update.

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#### EVMN — Evommune, Inc.

**Hidden Angle:** Cantor flags a striking buy-side vs. sell-side probability gap on EVO756's late-June Phase 2B CSU readout: investors are pricing only ~10% PoS following INCY/Escient's X2 failure, while Cantor models ~50% on the basis that EVO756 has higher free-drug % and broader endogenous-ligand coverage at the X2 receptor — two attributes the Street appears to be discounting. Importantly, the analyst is explicit on the asymmetry: a clean stat-sig readout drives +75–100% with limited downside on failure, since CIndU (where the mechanism is already de-risked) backstops the program, and management has reiterated efficacy expectations in the ballpark of NVS Rhapsido (20% placebo-adjusted UAS7=0).

**Why It Matters:** A roughly 5x divergence between buy-side and analyst PoS heading into a dateable binary in ~6 weeks sets up a textbook asymmetric long with a built-in CIndU floor.

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#### EWTX — Edgewise Therapeutics, Inc.

**Hidden Angle:** Management telegraphed a Phase III trial design materially more permissive than the Street is modeling — a baseline + final echo plus a safety echo only at the target dose, with potential forced titration (rather than a gradient or NT-proBNP guide) and dosing windows longer than the current 12 weeks. Combined with an envisioned flexible label and the possibility that no REMS is required, the design would push efficacy at the target dose well beyond what near-term Phase II reads will show and create a far cleaner regulatory path than the CMI comparator set faces.

**Why It Matters:** A "most permissive HCM trial" framework is not embedded in EWTX models or peak '7500 sales assumptions; if disclosed alongside the 2Q26 CIRRU update, the trial design optionality alone could drive 10–20% upside on the day on top of any clean data print.

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### EXPE — *Expedia Group, Inc.*

**Hidden Angle:** B2C gross bookings accelerated to +10% y/y in 1Q — explicitly the fastest growth rate in four years — while B2C EBITDA margins expanded ~1,000 bps y/y, a structural step-up the Street is currently masking with a room-night-miss narrative driven by Middle East and Mexico travel advisories (a quantified 2-point headwind). More importantly, management disclosed cancellation rates stabilized in early April and bookings re-accelerated through the month, a real-time inflection data point not yet in models. Overall margin expansion of 590 bps blew through the company's own 300-400 bps guide.

**Why It Matters:** The Street is anchored to the room-night miss; the underlying Brand Expedia inflection across air, vacation rentals, and insurance — paired with a confirmed April re-acceleration — sets up positive 2Q estimate revisions against still-discounted shares (6.3x NTM EV/EBITDA vs. BKNG at 11.5x).

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### EXTR — *Extreme Networks, Inc.*

**Hidden Angle:** Buried beneath the headline July 2026 Agent ONE Coworker launch is the 4QCY26 debut of "Extreme Exchange" — an AI skills marketplace launching alongside Agent ONE Operator that lets customers discover, activate, and manage third-party-built agentic skills, with management explicitly flagging token-usage packages as the future monetization model. This is a platform/marketplace revenue construct foreign to enterprise networking peers and absent from every sell-side model.

**Why It Matters:** An AI skills marketplace plus usage-based monetization is a structural pivot from networking-vendor to platform-economy participant; coupled with full Platform ONE feature parity (including Fabric) finally arriving with the July release — which should unlock the migration of the majority of CloudIQ customers who have been waiting — EXTR sets up a 2HCY26 ARR re-acceleration narrative ahead of consensus.

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### EZPW — *EZCORP, Inc.*

**Hidden Angle:** The newly-broken-out Founders One segment runs at a \$277 average loan size at quarter-end — materially above EZPW's legacy U.S. PLO (\$240) and Latin America (\$107) businesses — and accounts for ~\$32.6M of PLO and \$26.1M of inventory off the bat (~10% of consolidated for each). With management now reporting Founders One as a distinct segment, the higher loan-size unit economics and the implied yield uplift from a 107-store, 12-country book are about to become visible on the print, while consensus is still modeling a blended legacy mix.

**Why It Matters:** Pawn sell-side models anchor to the consolidated \$240 U.S. average loan size; the Founders One disclosure mechanically forces upward revisions to PLO yields and earning-asset productivity assumptions, supporting the multiple-narrowing case toward FCFS (~25% discount today).

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### FER — *Ferrovial SE*

**Hidden Angle:** 407 ETR Q2'26 dividend was raised to CAD500mn vs CAD200mn in Q2'25 (+150%), and on the 1Q26 call management explicitly signaled preference for higher ordinary dividends over one-time

recapitalizations going forward. BofA now models FY26 ETR dividends at CAD1,900mn (+27% YoY) with risk skewed to the upside — and flags another c.13% tariff hike likely to be announced in late November 2026 given Q1 revenue growth of 20% with no observed price elasticity.

**Why It Matters:** The combination of structurally higher ordinary cash upstream from 407 ETR plus a pre-announced November tariff catalyst converts FER from a long-duration concession story into a near-term cash-return compounder — a setup the consensus EV/EBITDA of 32x doesn't yet differentiate from lower-quality European infra peers facing earnings cuts.

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### **FIS** — *Fidelity National Information Services*

**Hidden Angle:** Buried beneath the lending-headwind narrative and the PT cut to \$57 from \$69: Capital Markets enterprise recurring ACV grew 45% y/y, Banking ACV +13%, lending ACV +63%, Money Movement Hub ACV 3x, and digital ACV +25% — and management explicitly flagged 1Q26 as the low point for Capital Markets lending pressure, with contribution from previously-closed recurring sales projected to rise through 2H26 into FY27. The Street is anchoring to the 11x→9x multiple compression while the leading bookings indicator is signaling a sharply accelerating recurring revenue mix.

**Why It Matters:** If 2Q–4Q26 ACV trends hold, FY27 recurring revenue would meaningfully outpace cut sell-side estimates — creating asymmetric upside from a \$47 print against the new \$57 PT once the lending overhang resolves and the recurring book inflects.

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### **FIVE** — *Five Below*

**Hidden Angle:** BofA's weekly Bloomberg Second Measure data shows FIVE web traffic accelerated to +68% during the week ending 5/3 — the highest level over the past year — while Observed Sales already ran +19% (driven by +17% transactions). Web traffic is a forward leading indicator that historically precedes reported same-store sales by 1–2 quarters. Consensus has remained anchored to a tariff-overhang narrative that has compressed FIVE's multiple, but the real-time data is moving the opposite direction.

**Why It Matters:** A beat-and-raise Q1 print driven by accelerating traffic would break the tariff-discount narrative and re-rate FIVE toward the \$305 PO (+37% upside from \$223), with the +68% web traffic peak suggesting current Q2 trends are already meaningfully above sell-side embedded comp assumptions.

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### **FLNC** — *Fluence Energy, Inc.*

**Hidden Angle:** Management disclosed that FLNC is actively pursuing additional hyperscaler MSAs beyond the two already signed, and crucially that domestic content is not a hard requirement from either existing hyperscaler — the wins were driven by a proprietary AI-training-load power-quality controls solution developed between the February and May calls. This recategorizes FLNC's moat from transitory (domestic cell scarcity) to durable (engineering IP), a reframing the Street's commoditization narrative has not yet absorbed.

**Why It Matters:** A third hyperscaler MSA announcement is a binary near-term catalyst with asymmetric upside, and the engineering-driven moat directly undercuts the bear thesis that EV-to-BESS cell conversions will

compress FLNC ASPs as quickly as consensus assumes — setting up a potential re-rating before the 3QFY26 first-PO print.

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### **FLR** — *Fluor Corporation*

**Hidden Angle:** Buried within an otherwise disappointing 1Q is a North America-biased AI-infrastructure pipeline that could land in 2H26: Centrus enrichment awards (~\$2B total), LNGC2 FID (single-digit \$B over the existing \$5B), TeraWulf data center FNTF, plus an active CCGT plant pursuit and “additional opportunities in the hopper as DC power needs grow.” These large fixed-price awards likely book too late to help 2026 but set up a step-function 2027 EBITDA inflection that the lowered guidance and -77% 1Q EPS miss have completely overshadowed.

**Why It Matters:** FLR trades at ~5.8x 2027E EBITDA vs. the specialty E&C peer group at ~18.0x — the Street is pricing a broken 2026 story while a multi-billion-dollar AI/nuclear/LNG backlog catalyst stack is loading for 2H26 disclosure.

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### **FOXA** — *Fox Corporation*

**Hidden Angle:** Buried in Fox’s F3Q earnings call: the company disclosed it will receive two additional national-window NFL games for the upcoming season — a concrete inventory expansion happening in the middle of active NFL media rights renegotiations. This is the opposite of what one would expect if the NFL viewed Fox as a renewal pressure point. Combined with the Cable Networks advertising beat of +\$27M vs. BofA (+5% y/y actual vs. -3% expected), it suggests News pricing power and live-sports leverage that the consensus Underperform thesis (which hinges on Fox being “most exposed” to an unfavorable NFL reset) is fundamentally misreading.

**Why It Matters:** Street narrative prices Fox at a discount to traditional media (6x vs. 8x) explicitly for NFL renewal risk; the NFL adding game inventory to Fox now is a tell that a renewal could be less punitive — or even neutral — versus the bear case priced into the stock.

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### **FRSH** — *Freshworks Inc.*

**Hidden Angle:** The 11% RIF announced this quarter creates a step-function in operating leverage that consensus has not yet absorbed — implied 2H26 op margin from the raised guide is 25.5% versus Street at 22.2%, a 337 bps gap, with 24–27% op margins expected in 3Q/4Q as the RIF rolls through the P&L, and FCF margin was lifted from 26% to 27.5%. Simultaneously, FRSH closed the largest deal in company history (a \$1m+ deal on initial land — not an expansion), EX AI customer penetration doubled y/y to >20%, and ~1/3 of all new EX customers in 1Q attached Copilot, signaling the up-market and AI-attach traction needed to compound the margin reset into the company’s stated 20%+ FCF/share growth target.

**Why It Matters:** The market is anchoring on messy 1Q optics (FX-driven top-line raise, D42 churn, CX deemphasis) while a structurally re-based margin profile and a first-time \$1m+ initial land set up a clean 2H26 beat-and-raise that the current ~1x EV/revenue does not price.

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## FUBO — *fuboTV Inc.*

**Hidden Angle:** Buried in the May 12 fireside chat topic list is the disclosure that Hulu is now handling FUBO's ad sales — a structural change since DIS closed its 70% acquisition in October 2025 that plugs FUBO's ~100% CTV inventory (96% sports viewing, wealthy young-male demo, 2 minutes of ads per hour across 24 hours/day) into Disney's premium ad sales infrastructure. Street is still modeling FUBO on standalone-vMVPD ad CPM assumptions, leaving ad-rev/total-rev mix mathematically understated.

**Why It Matters:** If Hulu-led ad sales lift FUBO's effective CPMs and ad-rev mix materially in 2H26, the stock's compressed \$10 level (down from \$50+ a year ago) offers significant re-rating optionality versus the \$15 PT, with the next FUBO/DIS quarterly disclosure as the likely catalyst.

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## GCMG — *GCM Grosvenor*

**Hidden Angle:** The Absolute Return Strategies portfolio PRESERVED capital in 1Q26 during weak equity markets and posted >4% returns in April — a performance pattern that, if sustained, implies a mid-to-high single-digit ARS return profile for FY26 that Street treats as low-return ballast rather than a positive AUM-accretion engine. Separately, unrealized carried interest crossed \$1B with the firm's share above \$500M (+23% Y/Y), and ex-catch-up fees FRE was up ~19.6% with ~400 bps of underlying margin expansion on only mid-single-digit revenue growth. Management's reiteration of >\$280M FRE and >\$1.20 EPS by 2028 is therefore back-stopped by three quietly compounding tailwinds Street is under-modeling: ARS mark-to-market accretion, carried interest harvesting optionality, and wealth-channel scaling (\$500M raised in 1Q alone).

**Why It Matters:** ARS that performs in equity drawdowns reframes GCMG from a pure private-markets beta vehicle to a structurally diversified alternative manager, which justifies multiple expansion above the 19x weighted P/E embedded in the \$18 PT — and the carried interest book is a coiled spring not yet in the model.

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## GDS — *GDS Holdings Ltd.*

**Hidden Angle:** Morgan Stanley's China catalyst calendar flags two stacked, dated, very-high-importance events on GDS converging in 2Q26 that the broader market is treating as separate noise: (1) the results of Alibaba and ByteDance's data center tenders, which MS explicitly states have "direct implication on whether GDS can beat its full-year booking target," and (2) a fresh round of government window guidance on DC projects where a tighter regime could lift rental pricing in selective markets given existing Western Computation Node concentration. The Trump-Xi summit on May 14 adds a third, often-overlooked layer — any loosening of US tech export controls would be a direct positive read-through to China AI infrastructure capex and hyperscaler bookings.

**Why It Matters:** Three independent positive catalysts compress into roughly six weeks, each capable of moving GDS's FY26 booking trajectory. The setup is asymmetric because consensus models bookings as a steady-state number, not one that re-rates step-function on hyperscaler tender wins plus supply-side scarcity pricing.

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## **GFS** — *GlobalFoundries*

**Hidden Angle:** Management telegraphed — for the first time — that wafer pricing adjustments “could be expected in oversubscribed corridors being implemented in 2H26,” specifically calling out SiPho and SiGe as tight/oversubscribed. This is a tonal pivot from the -4% Y/Y like-for-like ASP declines that have weighed on margins through the LTA reset cycle, and it lands just as SiPho revenue is set to double in FY26 and reach a \$1B+ run rate by YE’28, with the SCALE platform (laser co-packaged with PIC+EIC) gaining traction as a second source to TSMC’s COUPE.

**Why It Matters:** Consensus is still modeling continued ASP erosion with margin recovery coming entirely from volume and mix; a 2H26 price reset in GFS’s highest-margin corridor with utilization heading toward 95%+ would compress the path to 32% GM/25% OM and pull forward the \$4 EPS power that underpins the \$100 PT.

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## **GILD** — *Gilead Sciences, Inc.*

**Hidden Angle:** Cantor explicitly flags that Yeztugo gains via the buy-and-bill channel are not captured in IQVIA TRx prints, and that company commentary called this channel out as exceeding internal expectations. Meanwhile Visible Alpha consensus sits at \$834M for ’26 U.S. Yeztugo sales — roughly 17% below the company’s \$1.0B guide and 11–28% below Cantor’s modeled \$936M–\$1.2B range — even as the underlying U.S. PrEP market expanded +14% y/y in 1Q26 and current weekly TRx trajectory would compound to ~\$1.1B at just +1% w/w growth.

**Why It Matters:** The Street is anchoring to a visible TRx series that structurally undercounts institutional demand, setting up a high-probability beat-and-raise vector on the 2Q print as buy-and-bill volumes get pulled into reported sales.

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## **GL** — *Globe Life Inc.*

**Hidden Angle:** Globe Life is filing for Bermuda reciprocal jurisdiction in 2Q26 — a regulatory pathway that, within 3–5 years, could add up to \$200M in annual incremental excess cash flow on top of the newly-elevated \$675M 2026 run-rate. Separately, the 3Q26 mortality assumption update guide was raised to \$70–110M pre-tax (with Life margin spiking to 49–54% that quarter), signaling mortality is running materially better than the multi-year favorable trend already in the books. Consensus models neither the Bermuda capital lever nor the magnitude of the mortality reset.

**Why It Matters:** Two stacked, under-modeled catalysts — a regulatory capital unlock worth ~30% of current excess cash flow and a step-function mortality reset — support the case for sustained multiple expansion well above peers.

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## **GLBE** — *Global-e Online Ltd.*

**Hidden Angle:** Morgan Stanley flags that the recent spike in fuel prices is a non-obvious GMV tailwind for GLBE because it forces a higher multi-local mix — net new merchants plus accelerated multi-local adoption inside the installed base — a dynamic neither buy-side nor sell-side models embed. Critically, the same fuel-driven mix shift compresses fulfillment revenue and headline take rates, which is exactly the variable the stock is selling off

on, so 1Q26 has the potential to print a GMV beat + take rate “miss” that is mechanically much more bullish than it looks, particularly with SHOP Editions in June as the next leg.

**Why It Matters:** Investors are anchored on take rate as the binary signal; recognizing the fuel-to-multi-local plumbing flips a feared print into a structural GMV acceleration well before the June SHOP Editions catalyst.

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### GM — *General Motors*

**Hidden Angle:** Buried in the NDR readout: GM is sitting on \$3.0B of digital deferred revenue today, and management told Wedbush it is “making progress towards the point where it makes sense to put Super Cruise in all vehicles” — a fleet-wide standardization shift that is not in any Street estimate. The software-defined architecture delivers ~35x compute capacity, AV hardware costs are “not close to” the hundreds of thousands competitors spend, and the foundation model trains on customer-fleet data that is “effectively free.” CFO also flagged that 1Q26 outperformance is “in the back pocket” for the rest of the year.

**Why It Matters:** Street prices GM as a cyclical automaker on ~6x earnings; a Super Cruise standardization announcement plus the deferred-revenue ramp would force a re-rating to a digital/services multiple, with the sandbagged FY26 guide providing a near-term beat catalyst on top.

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### GOOGL — *Alphabet Inc.*

**Hidden Angle:** Truist’s Internet/Digital Media weekly notes — almost in passing — that Google has inked a \$200B cloud deal with Anthropic. The scale of this single contract represents multi-year compute demand visibility that has not been incorporated into Street GCP revenue trajectories, particularly versus AWS and Azure share assumptions.

**Why It Matters:** A \$200B anchor commitment from a Tier-1 frontier lab restructures the GCP growth narrative and creates a defensible answer to the consensus concern that GCP lacks differentiated AI workload share — likely a near-term re-rating catalyst once disclosed contractually.

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### GPCR — *Structure Therapeutics Inc.*

**Hidden Angle:** Cantor discloses that Roche, after a full analysis of the oral GLP-1 IP landscape, has acknowledged the strength of GPCR’s IP portfolio across different scaffolds and the need for a license to avoid infringement — a first-time large-pharma validation of GPCR’s IP as a gating asset. In parallel, management explicitly stated several strategic players have been highly focused on the oral amylin program (first-in-class small molecule), with SAD data due 3Q, 12-week MAD initiation to follow, and a first-ever NHP PK disclosure at ADA. Stock at \$39 sits near pre-Ph2B aleniglipron levels (\$2.7B market cap on \$1.5B cash), pricing in essentially none of this.

**Why It Matters:** Embedded licensing/M&A optionality on both the oral GLP-1 IP and a first-in-class oral amylin program — at a \$1.2B EV — sets up an asymmetric re-rate ahead of ADA, which Cantor frames as a clearing event.

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### **GRDN** — *Guardian Pharmacy Services, Inc.*

**Hidden Angle:** With GenieRx set to win the Omnicare bankruptcy auction as the only bidder and the May 13, 2026 court hearing pending sale approval, certain Omnicare ALF-pharmacy assets are expected to come available for separate purchase — a rare event in an industry where scaled assets almost never trade. Omnicare represents ~5% of the ALF institutional pharmacy market versus GRDN's ~13%, and GRDN's \$65M of cash and zero debt position it as the natural strategic buyer of any carve-out. Management's commentary signals active engagement on opportunistic asset acquisitions that are entirely absent from consensus 2027/2028 estimates.

**Why It Matters:** A single Omnicare carve-out could meaningfully step-change GRDN's market share above ~13% within 12–18 months, providing the non-organic catalyst needed to justify a premium 16x 2027 EBITDA multiple that consensus is currently questioning.

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### **GRND** — *Grindr Inc.*

**Hidden Angle:** 2026 ad guidance of mid- to high-teens % of revenue (vs. Grindr's ~15% long-term target) effectively assumes its yearlong health-brand campaign — estimated at ~\$12M/year — does NOT renew into 2027. That single contract is the entire driver of the implied 2H26 ad deceleration (3Q/4Q growth stepping down sharply from +68% Y/Y in 1Q26) and of Citizens' lowered 2027 ad-revenue trajectory. Management framed this as a function of slower direct brand-advertising adoption, not category weakness.

**Why It Matters:** If the campaign is renewed, replaced, or extended even partially, ~\$10-12M flows straight through to 2027 ad revenue and EBITDA — a 4%+ EBITDA reset on an artificially de-risked base, against a name already trading at just 12.1x 2027 EBITDA vs. the dating-peer comp.

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### **GWW** — *W.W. Grainger, Inc.*

**Hidden Angle:** The Endless Assortment segment (MonotaRO + Zoro) posted 19.6% Y/Y revenue growth in 1Q26 with operating margin expanding 190 bps Y/Y to 10.6% — that segment-level operating margin already sits at the high end of the FY26 guided range of 10.2–10.6% in what is structurally the seasonally weakest quarter. Simultaneously, the High-Touch segment proved successful tariff pass-through with volume growth (not demand destruction), reframing the consensus tariff-risk narrative as an actual gross-margin tailwind. Endless Assortment is now growing ~2x faster than High-Touch while expanding margins faster, yet is treated by consensus as a slower-margin drag on mix.

**Why It Matters:** If Endless Assortment exits FY26 above the segment OP-margin guide while continuing to outgrow High-Touch by ~9 points, consolidated 2027 operating margin faces upside revision before the Street builds in the mix shift — supporting another leg of multiple expansion above today's 27.1x P/E.

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### **HALO** — *Halozyme Therapeutics Inc.*

**Hidden Angle:** Management explicitly framed projected ENHANZE royalties from the 10 already-approved products as backlog-like, contracted revenue — with only ~25% of total potential royalties generated by YE2025, ~66% still expected between 2026–2032, and ~9% beyond 2032. Pfizer nominated a new undisclosed non-exclusive ENHANZE target in Q1, and management cited capacity for up to 15 additional Hypercon targets and

“tens” of additional Enhanced targets under existing CLAs, with three new collaboration deals already signed in 2026 — meeting the full-year deal goal in Q1.

**Why It Matters:** The Street is modeling ENHANZE as approaching maturity, but management is signaling 75% of the value from already-approved products is still forward and existing partners are still expanding under current agreements — implying the royalty runway is materially longer and more contracted than current models assume.

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#### **HASI** — *HA Sustainable Infrastructure Capital, Inc.*

**Hidden Angle:** Fixed-rate receivables yielding 8.00–9.49% jumped to \$942mn from \$828mn in 4Q25 (+14% QoQ in one quarter), while new transactions are closing at average yields >10.5% — portfolio yield inflection is accelerating faster than the 9.2% headline implies. Critically, after refinancing \$600mn of 3.38% notes due June 15, 2026, the next unsecured maturity is in 2030, removing the rate-reset overhang. The CCH1 debt facility is delivering incremental investment dollars per equity dollar, supporting the modeled ROE expansion from 13.4% to 19.1% by 2028 with minimal ATM dilution.

**Why It Matters:** A 4-year clean runway on the debt stack plus self-funded growth via CCH1 leverage means the EPS/dividend math compounds without share issuance — the structural setup the market is missing.

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#### **HIMS** — *Hims & Hers*

**Hidden Angle:** The 2Q revenue guide of \$680–700M sits ~\$30M above consensus, but BofA suspects the upside is pass-through revenue from the Novo Nordisk GLP-1 partnership and stronger International rather than core subscription growth. Corroborating this: FY26 EBITDA guide was cut to \$275–300M (from \$300–375M) and 2Q EBITDA margins are implied at just 5–8% vs. consensus 11% — suggesting the new revenue line carries little contribution margin and that the implied 2H profit ramp is unrealistically steep.

**Why It Matters:** If the 2Q beat is low-margin Novo pass-through, the market may misread the headline as healthy growth — setting up downward EBITDA revisions and multiple compression once mix is disclosed on the call.

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#### **HLIT** — *Harmonic Inc.*

**Hidden Angle:** Backlog and deferred revenue jumped 87% y/y in Q1 — a magnitude of forward-coverage build that is not fully captured even in the freshly raised FY26 broadband outlook. Management paired the print with a structurally new pitch: AI was framed for the first time as a tailwind for broadband capex, with management arguing AI-driven usage makes capacity and quality-of-service essential, citing ~20% annual upstream traffic growth at a leading North American operator and an increasing operator preference for converged DOCSIS-plus-fiber platforms that solve upstream densification (not just headline downstream speed). Rest-of-market now represents 42% of Q1 broadband revenue — already running above the long-term diversification target.

**Why It Matters:** An 87% backlog build provides multi-quarter revenue visibility ahead of consensus, and an AI-capex narrative tie-in opens HLIT to the same re-rating multiple-expansion that has lifted adjacent AI-network

plays — a combination that should drive numbers higher and the multiple wider as video-business divestiture closes in Q2 2026.

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#### **HNGE** — *Hinge Health, Inc.*

**Hidden Angle:** Stifel laid out a 2027 reacceleration bridge that consensus is not modeling — migraine adds ~500-600bp of growth on top of the base, consumption caps diminish post-2026 creating a discrete pricing tailwind, and Hinge Select adds further leverage — driving 25-30%+ growth in 2027 against current decelerating 2H26 optics (low-30's vs ~48% in 1H). The 2Q guide of +40-41% (vs consensus +29%) and the bottom-up build pointing to 35-40%+ for full-year 2026 indicate the eligibles/yield model is structurally underwritten by clients, not a one-quarter pop.

**Why It Matters:** The Street is anchoring to 2H26 deceleration and missing that migraine launch, pricing reset, and Select converge to reaccelerate growth in 2027 — at 14x 2026 EBITDA/FCF (17x ex-SBC), the stock prices in the deceleration but not the 2027 step-up.

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#### **HOV** — *Hovnanian Enterprises, Inc.*

**Hidden Angle:** Citizens flags that two smid-cap public homebuilder peers have already agreed to sell at a 1.2x price/tangible book value multiple thus far in 2026 — a detail buried inside the HOV valuation paragraph. That is two completed transactions inside a four-month window in a sector where M&A had been dormant, establishing an active 1.2x P/TBV takeout floor across the entire smid-cap homebuilder coverage universe (BZH, CCS, DFH, GRBK, KBH, LGIH, MHO, MTH, SDHC, TMHC, TPH).

**Why It Matters:** Names trading at meaningful discounts to 1.2x 2026E TBV (KBH 0.8x, LGIH 0.5x, MTH 0.8x, TMHC 0.7x, CCS 0.6x) now carry an embedded takeout option that is not in consensus narratives; the question shifts from cycle timing to who gets bid for next.

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#### **HPP** — *Hudson Pacific Properties, Inc.*

**Hidden Angle:** Buried inside the Office REIT recap: HPP tour activity in Seattle is +20% Q/Q, with active tenant interest covering 60% of the Washington 1000 availability — a specific pre-leasing signal on a flagship Pacific NW asset that has been an occupancy overhang. This is consistent with HPP's 32% 1Q26 FFO beat (the largest in the cohort) and a 2026 FFO guide that came in 13% above Street at the midpoint, while peers DEI/VNO/AHRT all guided in-line or below. The PO went to \$14 from \$12 but the magnitude of the Street-vs-guide gap suggests the model reset isn't finished.

**Why It Matters:** If Washington 1000 leasing converts at even half the tour rate, HPP's 2027 FFO/sh of \$1.45 likely proves conservative; HPP at \$10.95 is the highest-beta way to play a Seattle tech-tenant re-engagement that the broader Office tape hasn't yet credited.

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### **HUBS** — *HubSpot, Inc.*

**Hidden Angle:** Cantor's downgrade flags that only ~two-thirds of HUBS's 1Q26 beat flowed through to the FY26 guide after stripping the \$4M FX tailwind — implying net-new business deteriorated materially in April from self-inflicted GTM friction, well beyond what the headline raise suggests. Mgmt. acknowledged elongating sales cycles tied to upmarket pivots and partner/seller retraining around Breeze agents, with the implied 2H26 revenue growth now decelerating to ~16% from the high-teens/~20% buyside was modeling.

**Why It Matters:** The setup is a value trap risk — the optical “raise and beat” masks a quietly fractured net-new motion into a multi-quarter window where AI-native CRM entrants are gaining share, and the next print is unlikely to reverse the trajectory.

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### **IBP** — *Installed Building Products, Inc.*

**Hidden Angle:** Beneath the 27% post-print drubbing, product gross margins were up +70bp y/y in 1Q26 — a data point that flatly contradicts the market's read that price/cost is broken across IBP's portfolio. D.A. Davidson explicitly flags that price pressure is relegated to the production/entry-level builder segment, which is only 14% of total sales, with offsets coming from assumed spray foam pricing tailwinds and favorable heavy commercial mix. Adj. GM of 32.2% landed inside the company's targeted 32%–34% full-year range despite weather-impacted volumes and held Install labor.

**Why It Matters:** Consensus is repricing IBP as a margin-compression story, but the actual product-level price/cost evidence supports a managed-pricing thesis with isolated exposure; if production-builder pressure stabilizes, the reset valuation against intact product GMs sets up an asymmetric upside re-rating.

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### **IBTA** — *Ibotta, Inc.*

**Hidden Angle:** Ibotta quietly added an EXCLUSIVE multi-year publisher partnership with Uber (a \$100 PT Market Outperform name in Citizens' own coverage), in addition to Giant Eagle. Management explicitly described the economic profile as “similar to prior arrangements” — i.e., comparable to the DoorDash deal that drove 12% Y/Y third-party redemption growth this quarter — yet only guided to a “small 2H26 revenue contribution” as integration ramps, with current work focused on measurement, personalization, and activation.

**Why It Matters:** The DoorDash analog suggests Uber alone could replicate the same redemption-revenue tailwind that just took third-party from -15% Y/Y (3Q25) to +12% Y/Y (1Q26) — a 2027 growth lever that consensus is materially under-modeling at 5.0% 2027 revenue growth, especially given Uber's mobility + Eats user base dwarfs DoorDash.

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### **IIIV** — *i3 Verticals, Inc.*

**Hidden Angle:** Two long-delayed transportation transaction-based revenue switches are scheduled to “turn on” near the end of FY26, with the full impact landing in FY27 — and management is explicitly guiding that FY26 professional services drag normalizes into FY27. Combined with the January 1 insurance verification acquisition that is “expected to add multiple new state contracts FY26/FY27,” plus ARR re-acceleration to 12% y/y (from F1Q) and SaaS revenue at +37%, the FY27 setup is structurally stronger than the just-cut FY26 guidance implies.

**Why It Matters:** Consensus is anchoring on the FY26 revenue cut (to \$221-\$229M from \$223-\$234M) and a derated multiple; the catalysts that drive FY27 organic acceleration are already contracted but invisible to the Street's near-term lens, creating an asymmetric re-rating setup as 2H26 prints confirm the inflection.

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#### **IMA** — *ImageBio Inc.*

**Hidden Angle:** Even the bear (UP, \$2 PT) is now adding alopecia areata valuation to the SOTP after SNY deprioritized amltelimab in AA — effectively clearing the OX40/OX40L competitive class for IMG-007 in a \$337MM peak-revenue indication that wasn't in the model before. IMG-007's cross-trial safety profile is uniquely clean (0% conjunctivitis vs. dupixent's 10%, 0% ISR vs. rezpegaldesleukin's 91%, no MACE/malignancy signal that JAKs carry), and Ph 2 AA initiation is now a 2026 event with initial data in 2028. The April \$30MM placement extends runway to 1Q28, funding the company through both binary readouts.

**Why It Matters:** A broken-AD-story stock at \$5.29 with a \$2 PT now carries a fully-funded, competition-cleared AA optionality leg that the bear-side analyst is openly hedging in print — the asymmetry has flipped, and a 2026 Ph 2 initiation press release could trigger a violent short-cover move from heavily distressed levels.

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#### **IMMX** — *Immix Biopharma, Inc.*

**Hidden Angle:** The reported 75% CR rate (15/20) at the ASH 2025 NEXICART-2 readout is mathematically positioned to reset to ~95% at the 3Q26 final-data readout: 14 of 16 tested patients already hit MRD-negativity at  $10^{-6}$  sensitivity in bone marrow, and four of the five non-CR patients are explicitly expected to convert to CR based on MRD status. Separately, the trial overshot its 40-patient enrollment target by ~5 patients, with management indicating that physician requests for access are still arriving despite the trial being closed — an unsolicited investigator demand signal ahead of a 2H26 BLA filing for an indication with zero approved therapies.

**Why It Matters:** A jump from 75% to ~95% CR at the 3Q26 readout, paired with an oversubscribed trial and KOL framing of T-cell redirection moving from 2L toward earlier-line use, materially de-risks the Citizens 60% base-case POS — the asymmetry skews toward bull-case (\$44, +351%) ahead of a binary 2H26 BLA event.

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#### **INTU** — *Intuit Inc.*

**Hidden Angle:** Intuit's quiet launch of QuickBooks Workforce — a full-suite HCM platform spanning payroll, time tracking, benefits, recruiting, hiring, performance, and compliance — sits on top of a disclosed installed base of 18M U.S. workers already paid via QuickBooks Payroll annually, a built-in distribution channel materially larger than any pure-play SMB HCM peer. Cantor characterizes the bundle as positioned to be aggressive on pricing, directly into the segment served by PAYC, PCTY, and the long-tail of ADP. The Street is treating this as a routine product extension; the disclosed installed-base math reframes it as a structural land-grab.

**Why It Matters:** Creates a non-consensus competitive overhang for SMB HCM names heading into a year when AI-driven productivity is already pressuring seat-based pricing — and a quiet share-gain story for INTU that consensus has yet to underwrite.

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## **IONS** — *Ionis Pharmaceuticals, Inc.*

**Hidden Angle:** The Ph3 CARDIO-TTTransform trial (Wainua in ATTR-CM, H2:26 readout) enrolled 57% (n=819) on background stabilizer with unrestricted drop-in, yielding ≥410 patients per arm in the combination-therapy subgroup vs only ~130 per arm in HELIOS-B — over 3x the absolute scale. Critically, combination-therapy efficacy is now a formal prespecified secondary endpoint (vs post-hoc in HELIOS-B), and powering assumes only ~0.18 CV events/patient/year (vs ~0.29 in HELIOS-B), reflecting modern SOC with higher SGLT2i use (18% vs 3%) — raising both the absolute event-accrual floor and the probability of a stat-sig combo signal.

**Why It Matters:** If Wainua's combo efficacy hits statistical significance — something HELIOS-B was underpowered to show — it differentiates the asset versus Amvuttra and validates AZN's ~\$5B peak sales guide, unlocking IONS royalty stream toward ~\$1B at peak.

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## **IOT** — *Samsara, Inc.*

**Hidden Angle:** Piper's proprietary tracker shows F1Q27 app downloads (+31% Y/Y) and website traffic (+25% Q/Q vs. 10% LQ and -2% LY) correlating to ~\$470M in revenue — a ~3% beat to guidance and ~mid-20s NNARR growth. Critically, management has historically raised the full-year guide by ~2x the Q1 beat, which would push FY27 revenue guide to ~\$2B from \$1.97B. Compounding this, Heavy Truck sales at -18% Y/Y (vs. -22% LQ) is being framed as a positive indicator — fleet operators retiring trucks are reaching for efficiency software, with Cass Shipping (-6% vs. -7% LQ) and Expenditures (+2% vs. 0% LQ) inflecting for the first time in several quarters.

**Why It Matters:** A correlation-driven ~3% Q1 beat and a ~\$30M FY guide-raise into a print where shares trade at just 0.3x EV/Rev/Growth sets up an asymmetric long ahead of earnings, with the freight macro turning rather than deteriorating.

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## **ITT** — *ITT Inc.*

**Hidden Angle:** Buried in CCT segment commentary: "Following the renegotiated Boeing contract, we believe that CCT has more opportunities to capture price, particularly within kSARIA." The original Boeing price negotiation closed in late 2025 and is already lifting CCT margins; the analyst is now signaling a second, kSARIA-specific price-capture leg that is not in current guidance or the 18.7% 2026E CCT operating margin. Separately, 1Q26 carried five extra business days that will be pulled out of 4Q26 — a calendar headwind not visible in Street quarterly models.

**Why It Matters:** A discrete kSARIA price-reset event provides a forward catalyst for unmodeled CCT margin upside through 2026–2027, while the 4Q26 5-day calendar drag creates a setup risk into year-end prints that could surprise consensus on the downside despite the broader BUY thesis.

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## **JAZZ** — *Jazz Pharmaceuticals*

**Hidden Angle:** Needham's updated model now explicitly carves out a US zanidatamab Breast Cancer indication ramping from \$31M in 2028 to \$387M by 2030, with EU Breast Cancer layered in for 2029–2030 — none of which appears in Visible Alpha consensus (2028 zani consensus \$336M vs. Needham \$890M, a \$554M gap). The

breast cancer indication expansion is the primary driver behind Needham's \$5.78B 2028E revenue versus ~\$5.2B consensus.

**Why It Matters:** A zanidatamab breast cancer indication readout or label-expansion catalyst would force the Street to materially re-model 2028+ revenue and EPS, providing a multi-year non-consensus earnings lever that extends well beyond the 1Q26 Zepzelca-driven beat that has already pushed JAZZ to a fresh 52-week high.

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### **JBIO** — *Jade Biosciences, Inc.*

**Hidden Angle:** Wedbush's own NHP data — quietly buried on page 7 — shows JADE101 at 30 mg/kg IV producing IgA reductions of ~-70% with durability extending well past day 210, materially exceeding both sibeprenlimab (~-50% peak, recovery by day ~100) and even the YTE-modified sibe. Yet the bank's 65%-weighted base case still anchors to merely "sibe-like" -50% to -55% reductions with only a 15% probability assigned to the >60% upside scenario. Given the published  $r=0.93$  translation between healthy-volunteer and IgAN-patient IgA reductions, the preclinical data effectively argue the "upside scenario" is closer to the modal outcome, not a tail case — while the sell-side has framed it as the long shot.

**Why It Matters:** The June 5 ERA Congress readout is being modeled as a binary at sibe-parity, but the NHP translation suggests JADE101 may print closer to the upside scenario implied \$35+ rather than the base \$29; positioning into the readout looks asymmetric to the long side.

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### **JHX** — *James Hardie Industries Plc*

**Hidden Angle:** Buried in the input-cost section: polyethylene and PVC resin prices have spiked +86% and +39% respectively since the Middle East conflict, and LPX explicitly acknowledged that the resulting vinyl siding price hikes make LPX's products "more attractive" — a tell that vinyl, which is JHX's single largest fiber cement conversion target, is structurally re-pricing higher in real-time. Meanwhile JHX's own pulp input has fallen 13% from the Jun-25 peak and cement PPI growth has decelerated to 2% yoy, meaning JHX's relative cost position vs. vinyl is widening at the precise moment vinyl gets less affordable to the end-customer. The Street is debating volumes down high-single-digit and NAHB at 34 — it is not modeling a step-change in the conversion math.

**Why It Matters:** The bear case rests on R&R volume softness; a vinyl-driven product-substitution acceleration in 2H26 directly attacks that thesis at 10.6x NTM EV/EBITDA (1 std dev below mean), and any commentary on May 20th confirming share gains from vinyl conversion is a non-consensus upside catalyst the macro narrative is suppressing.

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### **JKHY** — *Jack Henry & Associates, Inc.*

**Hidden Angle:** Fiserv has telegraphed plans to sunset 10–11 older core platforms — specifically Cleartouch, Precision, and Premier on the bank side plus an estimated 6–7 credit union platforms — over the next 4–6 years through 2031, putting Jack Henry management's estimate of ~1,400 financial institutions into forced core-evaluation mode. Applying the industry 20%–40% attrition rule implies 280–560 FIs could move providers, with D.A. Davidson modeling JKHY winning 100–225 of them — a wave entirely additive to the 25–35 annual takeaways JKHY already wins from other competitors, and skewed toward larger (>\$250M assets) institutions.

The analyst quantifies the lift: total organic revenue growth could step up to 8%–11% for FY2028–2030 versus the 6%–8% trajectory currently in models.

**Why It Matters:** Consensus FY27 revenue growth sits at just 5.9% with no acceleration modeled beyond, so a 200–300 bp organic step-up starting FY28 — driven by a named, competitor-specific structural catalyst rather than macro — is entirely unpriced. With JKHY trading at ~12x forward EBITDA versus a 10-year average near 18x, and the catalyst visible through trackable RFP activity from specifically-named sunset platforms, the setup offers multiple inflection points to re-rate a name the market is treating as a low-growth utility.

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#### **JOBY** — *JOBY Aviation Inc.*

**Hidden Angle:** Management for the first time explicitly hedged the UAE commercialization timeline, tying first passenger flights to “geopolitical conflict” — language not in prior disclosures, and a notable departure given the UAE has been positioned as JOBY’s only pre-FAA-certification commercial revenue stream. Cantor pushed its FAA Type Certification expectation to 2H27 (“we now don’t expect prior to 2H27E”) while raising FY26/FY27 opex by a combined ~\$170M to reflect a faster manufacturing ramp to 4 aircraft/month (from 2). The net effect: spending accelerates but the revenue offset slips right.

**Why It Matters:** Consensus has priced UAE 2026 commercial passenger revenue as JOBY’s competitive differentiator; if that slips, JOBY’s catalyst path collapses back to the industry-wide 2027+ FAA cert timeline, removing the premium embedded in an \$8.5B market cap that exceeds the rest of the eVTOL industry combined.

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#### **JOUT** — *Johnson Outdoors Inc.*

**Hidden Angle:** The headline 2Q:F26 EPS beat (\$0.89 vs. \$0.87 estimate) was entirely a tax-rate artifact — the effective tax rate came in at 7.8% vs. Sidoti’s 35% model, and a normalized tax rate would have driven EPS to roughly \$0.63, a clear miss. More importantly, management for the first time called out memory chip cost pressure as a specific input headwind hitting the company’s three core products simultaneously: fish finders, trolling motors, and dive computers — a supply-chain concentration risk that did not exist on the last call.

**Why It Matters:** The clean beat narrative masks both a tax-aided EPS print and a newly disclosed memory-chip margin headwind across the entire core product line; consensus is likely to be revised lower into 3Q:F26 reporting.

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#### **JYNT** — *The Joint Corp.*

**Hidden Angle:** Management cited four consecutive months of sequential improvement in active member counts per clinic, even as 1Q26 comp sales declined 4.2% — meaning the comp drag is being driven by per-member spend compression (cost-of-living pressure on the \$60K–\$110K household income patient base), not membership attrition. Separately, the 4/20/26 sale of 45 Southern California corporate clinics to Elite Chiro Group for just \$2.3M (~\$51K per clinic) implies the divested portfolio carried negligible or negative EBITDA contribution.

**Why It Matters:** Consensus has been treating JYNT's comp problem as a demand/membership erosion story; if it's actually a per-ticket spend problem on a stabilizing member base, the 2H26 positive-comp guidance is more credible than the -4.2% headline suggests, and the post-refranchising EBITDA base is cleaner than the gross divestiture price implies.

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#### **KDK** — *Kodiak AI, Inc.*

**Hidden Angle:** Buried in 1Q commentary, KDK discloses it will shift the remaining Atlas truck deployments to a new OEM platform beginning in Q3 2026 — a mid-program platform change inside the otherwise locked 100-truck Atlas commitment after >15 unique routes have already been delivered on the current OEM. This is the first disclosed operational pivot in Kodiak's flagship commercial relationship and signals either supplier de-risking under stress or a deliberate move to a higher-volume OEM partner that materially improves 2027 unit economics.

**Why It Matters:** A mid-contract OEM switch is rarely neutral — it either reflects supply-chain pressure on the current platform or a calculated upgrade to better margins; consensus is pricing neither outcome, leaving Atlas-cohort 2027 economics mispriced in either direction.

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#### **KGS** — *Kodiak Gas Services, Inc.*

**Hidden Angle:** The headline 2GW power guide is already consensus; the non-consensus signal sits in the core compression business. Lead times for new compression units have stretched beyond 180 weeks (3.5+ years), and Kodiak just signed a 10-year compression contract with another 10-year deal "in the hopper" — versus the historical 3–5 year contract norm. Utilization hit 98% (vs. 97.7% in 4Q25 and 96.9% in 1Q25) and core compression margins reached 70.6% (vs. 69.2% in 4Q25), confirming the supply-demand asymmetry that enables that contract-tenor extension.

**Why It Matters:** A doubling of contract duration at peak pricing locks in cash-flow visibility well past 2030 that no sell-side model currently captures — the market is paying for the power story but getting a re-rating in the legacy compression book for free.

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#### **KLAR** — *Klarna Group PLC*

**Hidden Angle:** TD Cowen discloses that Klarna granted Walmart-backed OnePay warrants to acquire >15 million shares at an average strike of ~\$34 as part of the March 2025 BNPL deal, with ~2.6M vesting at May 2025 launch and the remainder vesting quarterly over five years — a structural dilution overhang at a strike materially above today's \$14.50 share price. The analyst also flags that Walmart historically treats financing partners (SYF, COF, AFRM) transactionally, that AFRM retained ~1/3 of Walmart-related volume on its own properties, and that Pagaya underwrites 15–20% of KLAR's U.S. Fair Financing — meaning the ~\$2B in Walmart GMV will under-contribute to profitability mix versus what consensus appears to model.

**Why It Matters:** Consensus is treating Walmart as a clean growth catalyst, but the warrant economics plus Walmart's history of squeezing financing partners create a quantifiable dilution-and-margin drag the Street hasn't fully priced as KLAR ramps Fair Financing into FY26.

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**KMTS** — *Kestra Medical Technologies Ltd.*

**Hidden Angle:** Average WCD wear time has crept from 2.8 to 2.95 months — and each additional week of wear time translates to ~\$3,600 of incremental revenue per patient at effectively 100% gross margin (the company captures full margin on every patient past the two-month threshold). The driver is the structural mix shift toward heart failure patients, who wear the device for 6–7 months versus the ~3-month system average. This dynamic is layered on top of a guideline-upgrade path: the 21,000-patient ACE-PAS registry could move the WCD from a Class 2b ('may use') to a Class 2a ('should use') recommendation within a couple of years, which management believes could expand utilization from 1-in-7 indicated patients to potentially 7-of-7.

**Why It Matters:** Piper is modeling only +7% sequential prescription growth in fiscal Q4 versus the +16.5% just delivered in Q3, while the wear-time-driven margin lever and a potential 7x TAM expansion from a guideline upgrade are entirely absent from consensus models.

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**KNTK** — *Kinetik Holdings, Inc.*

**Hidden Angle:** Buried in commentary on Durango progress: ~75% of legacy Durango volumes have already been amended into mid/late 2030s contract durations with an improved fee mix and product control over NGLs. This is a structural shift from commodity-exposed gathering economics to long-duration, fee-based, downstream-integrated cash flows that fundamentally upgrades the earnings quality of the asset — well before the Street has reflected either the duration extension or the margin profile change in its 2027+ multiples.

**Why It Matters:** A 10+ year contract lock-in with improved fee mix on three-quarters of legacy volumes warrants a higher EV/EBITDA multiple than the 8.7x KNTK currently trades at on 2028, creating a quiet but material re-rating catalyst the Waha-curtailment narrative is masking.

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**KOP** — *Koppers Holdings, Inc.*

**Hidden Angle:** Management has guided to a \$1.00–\$1.10 annual EPS uplift from the Stickney, Illinois carbon products plant closure, yet Sidoti explicitly chose to leave its 2027 EPS estimate unchanged at \$4.95 'pending additional information about when the EPS increases are likely to be realized.' On a 2027 base of \$4.95, the unmodeled uplift represents a hidden 20–22% earnings revision once consensus marks to the company's own guidance — and the closure also frees \$8–\$15 million in previously planned capex from being deployed at Stickney.

**Why It Matters:** There is a quantified, management-guided EPS uplift that sell-side has not yet modeled into 2027 — the consensus-update catalyst is mechanical, not speculative, and at 11x P/E the gap to the \$4.95 + \$1.00 number is roughly \$11 of price.

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**KVYO** — *Klaviyo, Inc.*

**Hidden Angle:** Management quietly installed a new guidance philosophy this year — explicitly trading the 4–5% beat cadence of the past 8 quarters for "greater accuracy" — meaning the 2.7% 1Q beat the market is reading as

deceleration is the mechanical output of a methodology change, not demand softening. Underneath, 263 q/q net adds of >\$50k ARR customers (vs. 180 in 1Q25, and Street modeling only 167) marked a record 7-figure win quarter, while Composer (next-gen agentic tool, now in beta) is already generating “meaningful ROI” for customers combining it with Marketing Agent — with two-thirds of the customer base already using some portion of the AI stack. The CFO transition is creating a tape overhang that is unrelated to the underlying acceleration in upmarket land.

**Why It Matters:** If Composer scales beyond beta into 2H26 against a customer base already AI-attached at two-thirds penetration, the gap between optical beat compression and accelerating large-customer adds becomes the entry point — with shares at \$16.95 versus a \$35 prior PT trough.

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#### **LCID** — *Lucid Group, Inc.*

**Hidden Angle:** The Uber robotaxi partnership was quietly expanded from ~20,000 to at least 35,000 vehicles starting with Gravity, plus an additional commitment for at least 25,000 ‘Midsize Plus’ vehicles for Uber’s global autonomous service (SOP 2H28) — a >3x scope expansion that the market is treating as a footnote to the suspended FY26 production guide and new CEO transition. Uber committed an incremental \$200M equity (raising total investment to \$500M), and Lucid separately revealed a purpose-built two-seat robotaxi concept (‘lunar’) with no steering wheel and a 40% targeted opex reduction, signaling a dedicated AV hardware roadmap beyond retrofitting Gravity.

**Why It Matters:** LCID is being valued on near-term delivery slippage and dilution; the implicit positioning as Uber’s primary purpose-built robotaxi hardware partner across global markets is a long-duration B2B revenue line management has now sized at >\$2B in the late-decade target, which the \$8 PT does not capture.

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#### **LENZ** — *LENZ Therapeutics, Inc.*

**Hidden Angle:** At roughly 46,000 filled scripts since launch, LNZ100 is generating ~70% more scripts per prescriber than Vuity at the same stage, and more than two-thirds of e-pharmacy volume is now coming from three-month prescriptions — a meaningful step-up from Q4 to Q1 — indicating the patients and prescribers who do engage are sticking. Management explicitly identified the bottleneck as physicians not proactively raising the product in routine exams (not efficacy, awareness, or product performance) and is pivoting commercial effort toward contact-lens patients as a near-term entry point into a large addressable pool.

**Why It Matters:** The stock is being priced on the “more gradual than expected” headline as if this is a Vuity-style failed launch, but the per-prescriber productivity and three-month refill mix argue the underlying unit economics are materially better — making this a mispriced sales-execution problem, not a product problem.

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#### **LEU** — *Centrus Energy Corp.*

**Hidden Angle:** The contingent commercial backlog moved from ~91% definitized at YE25 to 100% in 1Q26 — the entire \$2.4B of contingent LEU enrichment commitments is now under definitive agreements, a quiet but pivotal de-risking event for the Piketon financing arc. Concurrently, management doubled the Piketon hiring target to >100 net new employees (from >50) while reaffirming the \$350–500MM capital deployment envelope and

raising FY26 revenue guidance to \$450–500MM — a hiring step-up that almost always front-runs a capacity decision.

**Why It Matters:** 100% definitization removes the single biggest project-financing overhang and, paired with a doubled hiring ramp, signals a near-term scale decision is forming; the stock is trading at \$207 vs. \$314 PT with the contracting layer now fully firm — a setup the Street has not yet repriced.

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#### **LIF** — *Life360, Inc.*

**Hidden Angle:** The Nativo integration expands Life360's ad reach from under 20% to over 95% of U.S. ad-eligible adults across 20,000+ publisher sites and connected TV — a more-than-5x reach jump landing directly into peak ad season, with Q1 ad revenue already near \$20M. More importantly, management framed ads as “potentially rivaling the subscription business in scale,” underpinned by closed-loop measurement that ties ad exposure to real-world outcomes like store visits and test drives — a first-party attribution capability typically reserved for tier-1 walled gardens like Google and Meta, not consumer apps.

**Why It Matters:** Street still models Life360 as a subscription business with an ancillary ads kicker; a measurable closed-loop attribution moat reframes the ad segment as a structurally higher-multiple revenue stream that consensus is not pricing.

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#### **LLY** — *Eli Lilly and Company.*

**Hidden Angle:** Two underappreciated signals sit inside the GLP-1 print: (1) Foundayo's reported 7,335 TRx in its fourth week is acknowledged by Cantor as understated — capture rates remain volatile and exclude meaningful telehealth, LillyDirect, and mail-order volume — meaning the visible trajectory materially lags the real launch curve; and (2) oral Wegovy still grew +7% w/w post-Foundayo launch, indicating the oral GLP-1 market is expansionary rather than zero-sum, which validates a higher ceiling for Lilly's oral franchise rather than the cannibalization narrative currently overhanging the stock. Mounjaro NRx +3% w/w further confirms the diabetes flywheel is not leaking share to Zepbound.

**Why It Matters:** If 2Q forces an IQVIA Zepbound restatement and Foundayo's real script run-rate gets re-priced upward, the bear case on saturation and intra-portfolio cannibalization gets undercut into a setup where Street numbers are still anchored to under-captured weekly data.

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#### **LNG** — *Cheniere Energy*

**Hidden Angle:** Management explicitly disclosed it holds 10 MM tpa of long-term SPAs that have not yet been used to underwrite any prior project — and which could be applied to commercialize the ~6 MM tpa Corpus Christi expansion train. This is materially more contracted volume than the next CC train requires, suggesting commercial de-risking ahead of consensus timing, with the company already receiving a FERC scheduling notice last week pointing to 1H27 approval. TD Cowen's \$270 PT only assumes one additional train at each of Sabine Pass and Corpus Christi, leaving multi-train optionality unmodeled if the SPA backlog gets deployed.

**Why It Matters:** An accelerated, low-execution-risk path to sanctioning the next CC expansion — backed by already-signed SPA capacity — sets up a positive FID surprise that the Street has yet to underwrite into 2027+ EBITDA.

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**LNTH** — *Lantheus Holdings, Inc.*

**Hidden Angle:** The hidden catalyst is the 4Q26 TPT (transitional pass-through) reset: Pylarify has just 2 more quarters of TPT disadvantage before TruVu secures a new 3-year TPT designation, structurally flipping pricing dynamics from headwind to tailwind. Three consecutive Pylarify beats already suggest the base is stabilizing into that inflection.

**Why It Matters:** A defense-to-offense pivot in 4Q26 plus a 3-year pricing tailwind window makes 2027 rev/EPS acceleration mechanically more credible than current Street estimates allow — and DD growth scarcity in SMID MedTech amplifies the re-rate.

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**LNWO** — *Light & Wonder, Inc.*

**Hidden Angle:** Despite 4Q25 new unit sales up 28.9% y/y, average selling price (ASP) declined -8.0% — a pricing erosion the report flags only as a data point, not a theme. This sits directly against management's earnings-call narrative of AI-driven moat and proprietary-data insulation. Products revenue still missed Maxim's estimate by \$13M even with the unit-volume tailwind. A volume-up, price-down mix shift this early in an upgrade cycle suggests competitive intensity on the casino floor that consensus EBITDA margin assumptions (already cut -136 bps for FY26) don't fully capture.

**Why It Matters:** If ASP weakness persists into 2026, the AI-insulation thesis softens and EBITDA estimates have further to fall — a setup where the bull narrative and the granular data are diverging in a way the post-ASX-delisting reduced US-coverage market may not yet be discounting.

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**LOCO** — *El Pollo Loco Holdings, Inc.*

**Hidden Angle:** Buried on page two of the report, the loyalty cohort is now driving disproportionate economics that consensus is still treating as LTO-led comp: rewards redemptions are up 30% YoY, participation has stepped to 21% (from 19%), and member frequency is up 13% while spend per member is up 17% over the trailing 12 months — a compound ~32% per-member revenue lift. Management just layered in tier-based seasonal "boosts" engineered to widen the gap between top-tier and average users, indicating the engagement curve is structural, not promotional. Separately, ~75% of FY26 new units will use lower-cost second-generation sites with the vast majority outside California — quietly retiring the geographic-concentration bear case the sell-side keeps citing as the gating factor.

**Why It Matters:** Street is modeling LOCO as a value-LTO comp story; a 21% participation base compounding at double-digit frequency and spend gains is a structural mix lever absent from estimates, and the second-gen out-of-CA pipeline is already attacking the very NEUTRAL pivot the analyst flagged.

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### **LONA** — *LeonaBio, Inc.*

**Hidden Angle:** Buried in Cantor's revised income statement — but entirely absent from the report's text — is a step-change in weighted-average basic share count from 19M in 1Q/2Q26 to 42M in 3Q26 and 44M in 4Q26. With only 9.4M shares outstanding today at \$9.86, this implies Cantor is now baking in a substantial dilutive financing during 3Q26 to fund the ELAINE-3 lasofoxifene + abemaciclib pivotal trial through readout, while still pegging commercial launch at 2029.

**Why It Matters:** A near-tripling of share count assumptions silently embedded in a sell-side model is a quiet flag that the analyst expects an offering before the next clinical catalyst — a setup investors at \$9.86 should price in before, not after, the financing prints.

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### **LPLA** — *LPL Financial Holdings, Inc.*

**Hidden Angle:** Transition Assistance (TA) loan amortization is set to surge from \$409M in 2025 to \$574M in 2026E — a ~40% jump that reflects the back-end recognition of an aggressive front-end advisor recruiting wave separate from Commonwealth. Because TA loans amortize over multi-year vesting periods, this spike implies a step-function acceleration in advisor wins flowing through that has not yet shown up in headline AUM or production metrics, and will continue compounding through 2027 (\$640M) and 2028 (\$710M).

**Why It Matters:** TA amortization is dismissed by most investors as a non-cash adjustment, but it is one of the cleanest leading indicators of organic advisor recruitment — a 40% YoY jump signals AUM and gross profit growth runway that is not yet priced into the Market Perform consensus view.

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### **LPX** — *Louisiana-Pacific Corp.*

**Hidden Angle:** Beneath LPX's optically strong 1Q26 beat (\$0.38 EPS vs. \$0.13 est.) sits a sharp negative inflection in the underlying commodity: Southern OSB prices have plunged 20–30% in just the past two weeks, driven by both weak demand and a step-up in imports — a dynamic not yet reflected in sell-side FY26–27 numbers. The beat was driven by lower OSB cash costs, not by pricing, while management's housing recovery narrative is being undercut in real time by spot board prices.

**Why It Matters:** Buyers anchored to the 1Q headline beat are likely to be blindsided when 2Q realized OSB pricing collapses; the import-driven nature of the move is structural, not weather, and creates asymmetric downside to consensus despite the recently lowered FY26–27 estimates.

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### **LSTR** — *Landstar System Inc.*

**Hidden Angle:** April truck rev/load is tracking ~13% above prior-year levels while April loads were only ~in-line with April '25 and normal seasonality — i.e., the entire delta is pure pricing power, not volume noise, and it significantly exceeds the normal 25–45 bps Q1→Q2 contribution-margin compression LSTR typically sees. Combined with heavy-haul revenue +18% y/y driven explicitly by data centers, energy, aerospace/defense and government verticals, this is the first cleanly-quantified evidence that the AI/power-buildout capex cycle is now flowing into industrial flatbed pricing in a way that is invisible in spot indices.

**Why It Matters:** If April +13% rev/load holds through 2Q, consensus 2Q26 EPS is materially too low given LSTR's 100% spot exposure and operating leverage, and the AI-capex pull-through gives the rate inflection an idiosyncratic, multi-quarter duration.

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**LVS** — *Las Vegas Sands Corp.*

**Hidden Angle:** BofA channel checks flag that consensus May GGR estimates are running ABOVE its own MOP22bn forecast (ADR of MOP718mn / +5% YoY), even as VIP hold continues unfavorable at 2.0–2.3% vs. normal — weighing on headline GGR by an estimated 5%. Layered on top is a sharp April market-share bifurcation: Galaxy and Wynn each picked up 2.0–2.5ppt MoM while Sands lost ~3ppt and Melco also declined. The operators most exposed to consensus disappointment are also the ones structurally losing share right now.

**Why It Matters:** Sets up a clean pair-trade thesis (long Galaxy/Wynn vs. short Sands/Melco) into the May GGR print, where Street appears positioned for an upside that current volume, hold, and share data simultaneously argue against.

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**LW** — *Lamb Weston*

**Hidden Angle:** Newly appointed Executive Chair Jan Craps is leading a formal review of the International business with explicit language that capabilities may be “upgraded, rationalized, or exited” — TD Cowen interprets this as a structural assessment of where LW has durable competitive advantage, naming the underutilized new Argentina facility and a structurally challenged Europe (mid-teens decline in 2026 farmer contract prices, softening restaurant traffic) as the most likely candidates. Management is expected to update on this on the next earnings call, well ahead of any sell-side modeling of divestitures.

**Why It Matters:** A potential International restructuring or asset sale is not in consensus estimates and would reframe LW from a margin-compression story to a portfolio-rationalization story — creating an asymmetric catalyst into the next print.

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**LXU** — *LSB Industries, Inc.*

**Hidden Angle:** Management indicated the El Dorado ammonia expansion is eligible for USDA funding that could offset up to 25% of project capex — a public subsidy magnitude that RBC explicitly states would make this brownfield expansion “the lowest-cost capacity addition globally.” Final engineering and project details are expected in H2/26, with LXU's \$182M cash and 1.0x net debt/EBITDA already adequately funding the build before any USDA contribution, meaning the subsidy flows through to project IRR and equity value rather than de-risking the balance sheet.

**Why It Matters:** A 25% USDA capex offset on the world's lowest-cost incremental ammonia tonne is a structural cost-curve event the Street isn't modeling — converting LXU from a cyclical nitrogen producer into a uniquely advantaged greenfield builder into a tightening 2027+ market.

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## **LYFT** — *Lyft, Inc.*

**Hidden Angle:** LYFT is transitioning from passive Waymo partner to active AV fleet operator in Nashville — taking over fleet management operations this summer and opening a dedicated AV depot facility in the fall, with rider-side Waymo matching via the LYFT app beginning in 2H26. Concurrently, the BIDU partnership has begun street mapping in London, and the Gett UK acquisition just closed — laying physical AV operating infrastructure on two continents inside six months. Notably, 27% of North American rides in 1Q were tied to a partnership (UAL/Chase/DASH) — an all-time high — with UAL’s industry-first “Pay with Miles” now live.

**Why It Matters:** The Street prices LYFT’s AV story as defensive/partnership-only at ~0.4x EV/sales; ownership of physical AV depot and fleet-ops infrastructure shifts LYFT into a higher-margin AV-services role and creates a re-rating catalyst that is not in current 2027 numbers.

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## **MAIR** — *Madison Air Solutions Corporation*

**Hidden Angle:** RBC discloses that Madison Air sold ~3,000 datacenter units in 2025 but management is guiding to ~10,000 unit shipments in 2026 — a +233% step-up in unit volume that is not framed as guidance in the IPO narrative but sits buried inside the segment Q&A. At an implied ~\$1.3M average revenue per unit, this would translate into datacenter revenue far above the company’s stated 12%-of-revenue mix, with custom solutions (~85%) carrying the highest margins. Capacity for this throughput was just unveiled at the new Montreal-adjacent facility footprint expansion.

**Why It Matters:** Street modeling MSD%-HSD% Commercial growth materially under-prices a 3x datacenter unit ramp into 2026; even partial conversion of the 10,000-unit target would force consensus revisions on segment mix, margins, and TAM share, with the first datapoint likely in the 2Q26 print.

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## **MARA** — *Mara Holdings*

**Hidden Angle:** Management said top-tier prospective tenants are now actively evaluating sites across roughly 90% of MARA’s owned and operated capacity, with explicit reference to competition amongst those tenants “to get into the site,” and guided to signing multiple tenant leases by year-end through the Starwood JV and broader portfolio. The capital model has also quietly inverted: MARA has not tapped its ATM since Q3 2025 and instead used Bitcoin monetization to retire roughly 30% of outstanding convertible debt at a discount, eliminating up to ~46M shares of potential dilution — about 9% of the fully diluted share count.

**Why It Matters:** Consensus still prices MARA primarily as a Bitcoin proxy, but tenant interest in 90% of available capacity combined with a structurally anti-dilutive capital strategy sets up a re-rating from miner to AI-infrastructure landlord within months.

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## **MAS** — *Masco Corporation*

**Hidden Angle:** Buried in RBC’s investor day preview is a specific call-out that Masco may use the 5/13 NYC event to flag “potential expansion of the HD partnership, namely in Pro paint” — a vector that is entirely absent from current Behr/Decorative Architectural Street models, which are still anchored to DIY paint headwinds. With

Decorative Architectural OM% guided ~18.9% for 2026 and Liberty re-segmentation creating a ~110 bps tailwind to the segment, an HD Pro paint expansion would re-rate the segment's growth profile just as DIY drag bottoms.

**Why It Matters:** If management formalizes a Pro paint pivot at the 5/13 investor day, the narrative shifts from earnings stagnation to a credible new growth leg — driving multiple expansion against the current 17.2x P/E that already prices in stagnation.

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#### **MATV** — *Mativ Holdings, Inc.*

**Hidden Angle:** Buried in the segment commentary is the disclosure of a 'recently secured specialty films commitment from an aerospace customer' inside the Filtration & Advanced Materials segment, combined with explicit language that 'the FAM sales pipeline has materially increased versus a year earlier.' Neither the contract size nor the ramp timing is quantified, and Sidoti has not credited the aerospace win in its 2027 sales forecast (which was actually cut from \$2.150B to \$2.075B). With the April refinancing now extending maturities to 2031/2033 and removing the maturity wall as an overhang, the path to a FAM-led re-rating is unobstructed.

**Why It Matters:** An unquantified aerospace specialty films win at the highest-margin segment, paired with a materially expanded pipeline and a freshly de-risked balance sheet, is exactly the setup that gets repriced when the next quarter quantifies the contract.

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#### **MBX** — *MBX Biosciences, Inc.*

**Hidden Angle:** Beyond canvuparatide, management disclosed that preliminary blinded Phase 1 data on MBX-4291 support true once-monthly dosing via a gradually rising, steady exposure profile, with the 12-week MAD top-line readout now firmly placed in Q4 2026. In parallel, the company introduced MBX-5765, a newly-disclosed multi-mechanism obesity candidate whose preclinical PK also supports once-monthly dosing, and the Triple-G GLP-1/GIP/glucagon coagonist is on track for candidate selection in Q3 2026 — quietly stacking a once-monthly obesity portfolio around a weekly-dominant Street model.

**Why It Matters:** A Q4 2026 MAD readout validating true monthly dosing would re-rate MBX from a parathyroid play with optional obesity exposure into a credible monthly-cadence challenger to Lilly/Novo, with MBX-5765 and the Triple-G program already de-risking the platform thesis.

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#### **MDA** — *MDA Space Ltd.*

**Hidden Angle:** RBC flags that MDA is now positioning to capture defense pipeline awards as both a satellite payload provider AND a merchant supplier across its Satellite Systems portfolio — a dual-role go-to-market that has not been explicitly disclosed in prior contract structures. Management is increasingly optimistic that defense contract validation lands in 2H26, and the existing Montreal facility (inaugurated this week) was sized for throughput well beyond the current Telesat Lightspeed and Globalstar programs. The 1Q26 book-to-bill was just ~0.3x — meaning the 2H26 defense awards are the entire backlog story for 2027 growth.

**Why It Matters:** A defense contract win in 2H26 would validate the dual-role positioning and unlock 2027 growth acceleration that the current ~16x EBITDA multiple does not reflect; conversely, a miss compresses the multiple as the 0.3x book-to-bill becomes the story.

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### **MEC** — *Mayville Engineering Company*

**Hidden Angle:** MEC is actively reallocating Powersports capacity — a category management now describes as structurally impaired by customer in-sourcing and low-cost-country migration — into Datacenter/Critical Power, where 1Q26 revenue grew 71% and gross margins run roughly 10 points above the Truck business (currently at cyclical trough). Capex is being committed to tooling and change-overs now, with near-term margin absorbing hiring and training drag, but each dollar of capacity exiting Powersports re-enters at a materially higher margin profile. The mix shift is being engineered before any cyclical recovery in Truck or Ag arrives.

**Why It Matters:** The setup reframes MEC from a trough-cyclical-with-Datacenter-kicker into a margin-mix story where Datacenter share expands regardless of when Truck/Ag inflect — creating a re-rating path that does not require the industrial cycle to cooperate.

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### **MELI** — *MercadoLibre Inc.*

**Hidden Angle:** MELI just printed its first positive Argentina FX result since 2019 (+\$6mn), with the unofficial-FX spread compressing to 7.5% and ending FX appreciating +5% q/q — the first quarter of macro stabilization — while Argentina contribution margins remain 35.7%, more than 4x Brazil's 8.1% and 2x Mexico's 17.4%. MS's own LatAm econ team separately flags Argentina "nearing a growth inflection point." With Argentina credit revenue already +50% y/y and 15-90 day NPLs declining sequentially despite system-wide deterioration, the EBIT mix shift from a re-accelerating Argentina is the margin-recapture lever the Street is ignoring while focused on Brazil investment drag.

**Why It Matters:** Consensus is cutting '27E EBIT on Brazil noise and pricing MELI as a "lost year" for margins; an Argentina inflection at 35%+ contribution margin would force a sharp EBIT revision well before Brazil free-shipping lapping in 2H26.

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### **MET** — *MetLife, Inc.*

**Hidden Angle:** Management explicitly identified GLP-1 drugs as a potential structural driver of the favorable working-age mortality trend MET is now seeing — alongside a post-COVID pull-forward effect they are still researching. Group Benefits beat by \$0.11 per share on improved persistency (especially dental) and ~0.5 point of additional favorable severity, while Japan A&H sales surged +77% Y/Y and overall Japan sales rose +26%. If GLP-1 mortality benefit proves structural rather than transitory, the durability of Group Benefits margins is materially higher than what is currently embedded in FY26/27 EPS estimates.

**Why It Matters:** A multi-year, GLP-1-driven mortality tailwind would re-rate the entire life insurance underwriting complex, and MET — as the largest scale operator — would be the largest dollar beneficiary; this catalyst is not in current Street models.

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## MLR — *Miller Industries Inc.*

**Hidden Angle:** MLR has decided to implement scheduled price increases in August 2026 — the first real pricing action (beyond tariff pass-throughs) the company has taken in years — layered with a deliberate mix shift toward chassis-plus-tow packages versus tow-only sales. This pricing lever is being pulled into medium-term volume tailwinds from Military, Europe, and CARB-state demand. At the same time, MLR remains the subject of an active activist campaign with a 3%+ holder pushing for operational improvements, board seats, or an outright sale — a strategic-outcome optionality sell-side has buried in risk factors. Notably, the analyst trimmed 2026 EBITDA estimates despite the pricing action, leaving 2H margin upside under-modeled.

**Why It Matters:** A first-in-years price increase plus structural mix improvement creates a 2H26 margin inflection the lowered Street estimates do not capture, while the activist overhang layers asymmetric strategic-outcome optionality on top of fundamentals already pointed higher.

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## MLTX — *MoonLake Immunotherapeutics*

**Hidden Angle:** Three under-appreciated 4/1 pre-BLA alignments stack into a much more aggressive approval setup than Street models assume: (1) MLTX has formally notified FDA of intent to apply for priority review, (2) FDA agreed Ph 2 MIRA data will be used to help establish SLK's efficacy — an unusual concession that signals confidence in the dataset, and (3) FDA accepted Ph 3 VELA-TEEN data to support a label covering patients aged 12 and above. Combined with the BLA submission locked for end of September '26 and "no additional meetings required," a priority-review-driven action date by end of November '26 with adolescent inclusion is plausibly the new base case — not the 2H27 timing many models still embed.

**Why It Matters:** A ~6-9 month pull-forward in approval timing plus an adolescent label that adalimumab dominates today (with known suboptimal durability) compresses the path to revenue and broadens peak share — neither is in consensus DCFs given the stock still trades near \$17 vs. PT \$34.

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## MMS — *Maximus, Inc.*

**Hidden Angle:** Buried in the Q2 commentary is a quiet but material signal that HR1/SNAP commercial discussions have shifted from policy debate to integration and indicative pricing — the HR1 pipeline jumped +75% q/q, two states are now in-motion on Medicaid eligibility (MCE), and conversations have moved to scoping work rather than feasibility. Management is layering this onto an automation flywheel that is already decoupling labor from throughput (Federal AEBITDA% beat by 60 bp on in-line revenue), yet the analyst is explicitly refusing to underwrite a bookings snapback into FY26 numbers, leaving HR1/SNAP monetization as an unmodeled call option.

**Why It Matters:** Consensus is anchored on procurement friction and a sub-1.0 B2B, but a single HR1/SNAP contract conversion in 2H could re-rate the FY27 algorithm at a 5-year trough 6.2x NTM EV/EBITDA multiple — asymmetric setup into year-end VA recompute resolution.

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### **MMSI** — *Merit Medical Systems, Inc.*

**Hidden Angle:** CFO Parra is now explicitly guiding the OEM segment to inflect from -14% in Q1 to at least mid-single-digit growth in Q2, with full-year OEM growth landing in the typical MSD-HSD range — which mathematically requires double-digit-plus OEM growth in the second half of 2026. That trajectory alone would add ~200–300 basis points to company-wide growth in H2 versus the Q1 print and be margin accretive. Separately, CEO Aronson has signaled willingness to take leverage from 1.6x to 3.0x — implying ~\$500M of incremental M&A capacity (before ~\$200M+ of annual FCF) and a stated preference for larger deals that are accretive to both organic growth and gross margin, a clear strategic break from the founder-CEO era.

**Why It Matters:** An OEM inflection to DD+ growth in 2H would resolve the single biggest bear case on the stock and is testable within one quarter; combined with a step-function expansion in M&A firepower, this is a setup the discounted valuation does not reflect.

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### **MNDY** — *monday.com Ltd.*

**Hidden Angle:** Cantor's partner checks cite SMB customers cutting monday.com contracts by up to 50% as they pivot to vibe coding workflows — exporting data to Claude/Cursor/Genspark, wiring it into Airtable/Postgres/Google Sheets, and building custom internal tools that bypass per-seat SaaS pricing entirely. Partners expect this to materialize over the next 1–2 quarters; the enterprise cohort is shielded by compliance and security requirements, but the SMB base is monday.com's revenue foundation and the cohort the C26 guidance is most exposed to.

**Why It Matters:** Consensus is reading monday.com's depressed 1.5x C27 sales multiple as a bottomed-out setup, but if vibe-coding-driven SMB churn surfaces in the 1Q26 print or 2H26 guide, multiple compression isn't done — turning tomorrow's report into a potential negative catalyst rather than the rebound trade some are positioning for.

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### **MNR** — *Mach Natural Resources LP.*

**Hidden Angle:** Mach is reallocating capital toward higher-return oil projects while leaving FY26 guidance unchanged — meaning oil project IRRs are exceeding the previously embedded gas-weighted mix without requiring a guidance raise to justify the shift. The flexibility to swing capital between commodities without resetting the topline is the structural feature consensus is not paying for.

**Why It Matters:** An oil-mix lift in 2H26 could defend the ~15% '26 distribution yield even if gas prices remain weak, hardening the equity floor and supporting unit-price stability.

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### **MNST** — *Monster Beverage Corporation*

**Hidden Angle:** Management called out that FLRT — a new female-skewed launch — and Storm are part of a deliberately staggered 2026 innovation calendar (unlike prior years' Q1-loaded cadence), with April QTD LC sales of 24.4% already accelerating sequentially off a 22% Q1. The unspoken corollary is that the demand response from the November price increase is showing limited volume elasticity, allowing pricing to absorb the Midwest Premium aluminum drag (~1pt GM headwind) without breaking the model.

**Why It Matters:** If FLRT lands with the female demographic the Street has historically priced as out-of-reach for MNST, a staggered innovation calendar means upside risk to revenue is concentrated in 2Q/3Q — exactly when Hold-rated consensus expects deceleration into harder compares.

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**MOH** — *Molina Healthcare, Inc.*

**Hidden Angle:** MOH's 2029 \$25 EPS bridge embeds an explicit ~33% Medicaid RFP win rate on ~\$6B of new opportunities through '29 — versus MOH's own ~80% historical win rate — making the “future revenue” bucket of the bridge structurally sandbagged. Separately, MOH became the first MCO to quantify an AI G&A benefit (100–150 bps through 2029) that is explicitly excluded from the base-case targets, with one internal operation already doubling work volume on ~20% lower headcount. Together these are two non-overlapping sources of upside hidden inside what management framed as conservative LT guidance.

**Why It Matters:** The Street is anchoring on the lowered \$9 embedded earnings (vs. \$11 prior) as the bear signal, but the implicit 33% RFP win-rate assumption plus excluded AI savings mean the \$25 '29 target is the floor, not the ceiling — a setup for upward revisions as wins are announced into 2H26.

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**MOS** — *The Mosaic Company*

**Hidden Angle:** Management said the China phosphate export ban now runs through August 2026, that competitor curtailments from sulfur shortages are widening the supply gap, and that the resulting tightness is “forcing it to revisit its own production plan” — language that points to an upward production revision, not just a price tailwind. This lands as the New Wales turnaround is now behind Mosaic and three of four US phosphate facilities are running at target rates, finally unlocking the 1.8–2.0 million-ton quarterly finished-product capability that consensus has been waiting on.

**Why It Matters:** Street is modeling MOS as a phosphate price-taker; the actual setup is asymmetric volume-plus-price into a structurally short market where US-anchored, diversified-sulfur peers cannot replicate Mosaic's supply position.

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**MSA** — *MSA Safety Incorporated*

**Hidden Angle:** The Autronica acquisition is being framed as a routine bolt-on, but management language reveals it is functionally a new-market entry: “until now, customers looking for bids on a single integrated system were out of reach for MSA.” The deal transforms MSA from a fire-protection equipment vendor into a competitor for full Fire Detection + suppression integrated-system bids in Europe — a category MSA was previously structurally locked out of. Pair this with 1Q:26 Fire Safety organic growth of +9% (the segment's strongest line in years) and a noted “strong Industrial prospect list,” and the setup is for cross-sell into a TAM the Street has not modeled.

**Why It Matters:** The new PT of \$206 (down from \$235) cuts the multiple while the addressable market structurally expands; once Autronica closes, MSA gains a bid-eligibility footprint that supports the \$10–\$11 EPS 2028 walk independent of organic price/mix, making post-deal estimate revisions an asymmetric catalyst.

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## **MSTR** — *Strategy.*

**Hidden Angle:** On the 1Q26 call, Executive Chairman Michael Saylor publicly indicated for the first time that MSTR may selectively sell portions of its bitcoin holdings to fund preferred-equity dividend obligations — a material departure from the company’s historical “never sell” posture. Management explicitly framed BTC sales as one of several tools alongside equity issuance, preferred issuance, and cash reserves, while simultaneously proposing semi-monthly STRC dividends designed to deepen the preferred-product market.

**Why It Matters:** MSTR’s 1.12x mNAV premium has been underwritten by the implicit assumption that bitcoin acquired stays acquired; even tentative pricing-in of incremental MSTR supply could compress the premium independent of BTC price action, creating a stealth de-rating risk that consensus is not yet modeling.

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## **MTD** — *Mettler-Toledo International Inc.*

**Hidden Angle:** China industrial automation delivered HSD growth for the second consecutive quarter, and management raised its FY26 China outlook to MSD LC from prior LSD — a tangible upward revision while virtually every life-sciences and tools peer is still flagging China as a drag. Strategically, MTD is leaning further into new energy, batteries, and OEM digitalization partnerships, suggesting share-gain dynamics rather than just cyclical mean-reversion. Separately, management explicitly excluded potential IEEPA tariff refunds from the 2026 forecast — a free option on COGS that is not in any sell-side model.

**Why It Matters:** After Friday’s 15% drawdown on optical organic-growth concerns, the China industrial inflection plus an unmodeled tariff-refund optionality position MTD as the rare best-in-class name where the next guidance cycle could bias upward, not down.

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## **MTZ** — *MasTec, Inc.*

**Hidden Angle:** Management said it already “feels good about 1Q27 activity” — a forward visibility tell rarely offered this early — and explicitly framed reduced seasonality as a structural shift, not a weather fluke, driven by deliberate winter sequencing in southern geographies and a move away from year-end renewable tax-credit cadence. Separately, current data center opportunities range from tens of millions to \$1B+ per project, with phased awards (not single multi-phase contracts) meaning backlog conversion will be lumpier-but-larger than the Street models. Pipeline 1Q strength came from utilization and productivity, not closeouts, suggesting the segment’s margin base is structurally higher than analysts assume.

**Why It Matters:** If 1Q seasonality compression sticks, the entire E&C group’s quarterly modeling framework breaks — MTZ becomes the cleanest re-rating vehicle into the May 12 Analyst Day catalyst.

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## **MU** — *Micron Technology, Inc.*

**Hidden Angle:** Buried in the model, not the narrative, is the most non-consensus call on the Street: D.A. Davidson is modeling adjusted gross margins of 80.9% in F3Q26, 82.4% in F4Q26, and an 81.7% full-year FY27 — versus 40.9% in FY25 and a peak-cycle historical norm well below 60%. The FY26E EPS of \$61.79 (Street \$58.52) and FY27E of \$112.27 (Street \$103.15) embed a thesis that DRAM’s 3-player oligopoly will hold pricing discipline

because the incumbents “remember the pain” of last cycle, while CPU peers are simultaneously crowding TSMC capacity — reframing memory as a structurally better market than logic.

**Why It Matters:** If margins track even halfway to the modeled 80% level, EPS power moves to a level no Street model currently contemplates; the upside isn’t a higher multiple on consensus numbers, it’s a re-baselining of the numerator that makes today’s sub-10x run-rate multiple optically distorted.

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#### **MYRG** — *MYR Group Inc.*

**Hidden Angle:** MYRG is collapsing T&D into a single reported segment effective immediately — management framed it as economics-converging, but the timing is suspicious: it lands right before the largest transmission awards (potentially booking in 2026 for 2027 construction starts) hit the backlog, obscuring the highest-value sub-segment’s contribution at the exact moment investors most need visibility. Add that only ~90 days of MSA work is captured in reported backlog (limiting visibility into recurring Xcel MSA work, which is ramping slower than initially expected), and the reported backlog metric is becoming systematically less informative just as the multi-year T&D super-cycle accelerates.

**Why It Matters:** Segment-reporting changes ahead of a structural ramp typically signal either margin volatility management is trying to smooth or a major contract win management wants to obscure pricing on — either way, the disclosure delta itself is the actionable signal.

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#### **NAMS** — *NewAmsterdam Pharma Co N.V.*

**Hidden Angle:** Buried in the PREVAIL protocol change is a hidden bifurcation risk consensus is underweighting: to stop the trial early at the interim, BOTH 4-point AND 3-point MACE must hit statistical significance. The 4-point endpoint was broadened to include voluntary revasc (boosting events to >1000 and adding statistical power), but 3-point MACE is unchanged and will have materially fewer events at the interim — and in BROADWAY, 3-point MACE showed less 1-year separation than 4-point. Management framed this as a ‘win-win,’ but if only one endpoint hits, the trial continues blinded with no read-through on which arm failed.

**Why It Matters:** Bulls are pricing the now-fixed ~9-month interim as a clean catalyst; the dual-endpoint gate means a single-endpoint hit produces no actionable readout and could disappoint a stretched setup, creating an underappreciated downside scenario at the next event.

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#### **NATL** — *NCR Atleos*

**Hidden Angle:** Beneath the pending Brink’s takeout narrative is a quiet mix deterioration the deal arb crowd is ignoring: ATMAaaS sales grew +30% Y/Y but Self-Service Banking recurring revenue actually fell to 61% of segment topline from 64% a year ago, because hardware/refresh activity is outpacing the recurring-revenue pivot. Simultaneously, 1Q:26 adjusted EBITDA came in \$16M (~8.5%) below Davidson’s model, with the shortfall concentrated in SSB (\$159M vs \$171M). The standalone business Brink’s is acquiring at 7.2x consensus 2026 EBITDA is therefore more hardware-cyclical, and tracking softer in EBITDA, than the strategic recurring-revenue thesis implies.

**Why It Matters:** With deal close not expected until 1Q27 and No-Shop in place, the spread between \$44.27 and the \$50.40 offer (\$6.13, ~14%) is exposed to any standalone-EBITDA slippage that could pressure financing terms or invite a price revision — an asymmetric arb risk most holders are not modeling.

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#### **NATR** — *Nature's Sunshine Products, Inc.*

**Hidden Angle:** China auto ship penetration scaled from a standing start to >25% of country sales in under a year while North America digital grew +42% with auto ship now 48% of digital (further reinforced by a 2H25 social commerce launch) — a recurring-revenue subscription transition the Street is still modeling as a low-single-digit consumer business. Management explicitly framed the reaffirmed FY26 guide as a function of accelerated reinvestment behind technology infrastructure, customer acquisition, and geographic expansion (with Iran war uncertainty cited as additional cover) — sandbagging from a position of strength rather than caution.

**Why It Matters:** If management is over-reinvesting because the digital/auto-ship flywheel is working faster than disclosed, the second-half guide is structurally beatable — and the multiple on a wellness name with embedded subscription economics is not 0.7x EV/Sales.

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#### **NBIS** — *Nebius Group N.V.*

**Hidden Angle:** Buried under the headline Meta deal is a far sharper data point: BofA models 2H26 revenue growing 150% vs 1H, with 4Q26 hitting \$1,400mn against a 1Q26 base of just \$372mn — a 4x sequential ramp tied to connected power scaling from 220MW to ~900MW by year-end. Yet Street FY26 revenue (\$3,369mn) sits only 4.7% above BofA and Street FY26 EPS is meaningfully more negative (-\$2.81 vs BofA -\$2.66), implying consensus has not yet built in the 4Q exit-rate that would anchor a 2027 multiple.

**Why It Matters:** The stock has already doubled post-Meta, but the next leg requires Street to mark-to-market the 4Q26 exit-revenue trajectory; any data-center activation update at the May 13 print that confirms the 900MW timeline forces upward 2027 revenue revisions while still ahead of the consensus catch-up.

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#### **NBIX** — *Neurocrine Biosciences, Inc.*

**Hidden Angle:** Management declined to give explicit Crenessity 2026 guidance, but their guidance is reverse-engineerable: the \$1.225B GAAP R&D midpoint equals 35% of revenue (a reaffirmed ratio), implying ~\$3.5B in total 2026 revenue. Subtracting the Ingrezza midpoint of \$2.75B and ~\$14M of other revenue leaves at least \$736M implicitly expected for Crenessity — roughly \$40-70M above the \$665-698M consensus range. With Q1 already annualizing >\$600M, no front-loaded bolus signal, high persistence, and an 80% reimbursement rate on dispensed Rx, the math points to multiple Crenessity beats still ahead.

**Why It Matters:** A quantifiable, arithmetic-driven case that management is internally modeling a number consensus has not yet caught up to — setting up a clean beat-and-raise cadence on Crenessity through the remaining 2026 prints.

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## NET — Cloudflare, Inc.

**Hidden Angle:** Cloudflare's \$5m+ ARR customer cohort added as many net customers in 1Q26 alone as it did across the entirety of 2025, while the Workers developer platform added ~1m new developers in 1Q vs. just 1.5m added across all of 2025 — a quietly disclosed two-front step-change in mega-customer velocity and developer-side adoption that the prudent 2Q guide buries. Even more telling, management stated that net quota-carrying sales capacity is expected to accelerate in 2026 even as overall headcount falls ~20%, telegraphing a deliberate skew of investment toward enterprise sell-in capacity exactly as the agentic-internet thesis begins manifesting in Workers usage.

**Why It Matters:** Consensus is anchored on the conservative 2Q guide and the 20% layoff headline, but the underlying mega-deal and developer engagement velocity have inflected — setting up a sequential cRPO and \$5m+ cohort disclosure repricing into 2H26.

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## NI — NiSource Inc.

**Hidden Angle:** The \$0.40–\$0.50 EPS uplift from Amazon and Google is now quantified and ramps modestly (zero in 2026, building to \$0.18 by 2030), but the more important signal is that customer negotiations on future datacenter projects are accelerating and NIPSCO retains excess MISO Zone 6 transmission capacity still available to monetize. The “more to come” framing in Citi's note title is the under-priced element — additional hyperscaler conversations are live, with unutilized interconnect capacity to support them.

**Why It Matters:** Consensus is pricing only the announced GOOGL-plus-market-purchase contracts; the unmonetized MISO Zone 6 capacity plus an accelerating pipeline of conversations creates a serial-catalyst pattern that could deliver further EPS deals before the next reporting cycle.

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## NICE — NiCE Ltd.

**Hidden Angle:** Management has disclosed it is exploring the sale of both the Financial Crimes & Compliance segment (\$485mm in CY25 revenue, ~16% of total, growing 7% and described as sticky with strong cash flow) AND the separate Public Safety segment (under 10% of revenue, in decline) — together approaching ~25% of total company revenue up for potential divestiture. This is a far more material strategic restructuring than the AI-pivot framing suggests; FCC alone is unrelated to the CX thesis, and post-divestiture NiCE would look structurally different from the company consensus is currently modeling around the discounting-driven 2Q26 cloud growth concerns.

**Why It Matters:** The Street is anchored to the -23% drawdown narrative around 2Q26 cloud guide compression, but a ~25% revenue divestiture event is a much larger corporate-action catalyst — divestiture proceeds, multiple re-rating to pure-play CX/AI, and accelerated buyback capacity all sit outside Street numbers and could re-rate shares well before the June 9 investor day.

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## NKE — Nike, Inc.

**Hidden Angle:** The most non-consensus signal isn't the dampened near-term outlook — it's the confirmation that management plans to host an investor event later in 2026 to introduce the next set of key growth initiatives

that will succeed the current 'Win Now' phase. Combined with leadership now actively dampening near-term 'green shoots' expectations and shifting language toward a 2027 inflection, this telegraphs a deliberate sentiment reset ahead of a strategic reveal — a setup that historically precedes pivots, not capitulations.

**Why It Matters:** Sell-side downgrades and depressed client sentiment create maximum negative positioning into a known forward catalyst (2H26 investor day) that consensus is treating as a non-event rather than a re-rating trigger.

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#### **NKTR** — *Nektar Therapeutics*

**Hidden Angle:** Wedbush flags — but does not headline — that in Ph 2b REZOLVE-AD, the Q12W maintenance cohorts underperformed Q4W cohorts on the more stringent IGA 0/1 endpoint. This is the commercial linchpin of the rezpegaldesleukin thesis: the entire wedge against Dupixent's Q2W cadence is predicated on Q12W maintenance holding deep response. The 2H26 full Ph 2b maintenance dataset and 1Q27 off-treatment durability data will adjudicate this before any ZENITH-AD readout (mid-2028), meaning the most consequential clinical de-risking event for the AD program lands ~18 months earlier than the binary Ph 3 most investors are anchored to.

**Why It Matters:** If Q12W underperforms again at the full readout, the rezpeg launch case collapses well before Ph 3 — making 2H26/1Q27 a hidden de-risking window where consensus is mispricing the timing and weight of the truly decisional event.

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#### **NRDS** — *NerdWallet, Inc.*

**Hidden Angle:** Opco specifically flagged 'continuing LLM traffic share improvement, benefiting channel diversification and conversion' — directly contradicting the bear thesis that AI is structurally disintermediating NRDS. The argument that AI disintermediation in financial services is unlikely 'considering the legal/regulatory partner structure, likely requiring aggregator partnerships' reframes NRDS from AI loser to AI-aggregation gatekeeper. Emerging Verticals printed +50% y/y vs. Street's +30% (15–18% above) on Banking strength, validating that channel-diversified verticals are scaling faster than SEO-pressured Cards (-33%) is shrinking.

**Why It Matters:** Consensus is pricing NRDS as an SEO casualty (PT cut to \$12, trading at ~3.5x '27E EBITDA), but if LLM traffic share keeps inflecting alongside Emerging Verticals comping +50%, the multiple compression bottoms well before fundamentals do.

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#### **NRG** — *NRG Energy, Inc.*

**Hidden Angle:** The most underappreciated disclosure in the 1Q26 call wasn't the Texas weather miss — it was the upward revision of PJM uprate/conversion optionality from ~1 GW to ~2 GW, with a newly-disclosed ~1 GW of CT fleet optimization layered on top of the previously-known ~1 GW of CT-to-CCGT conversions. Critically, management framed these as bilateral/RBP-style contracted deployments only, with zero appetite for merchant capital — meaning the incremental gigawatt is structurally higher-margin and lower-risk than the Street's existing newbuild model assumes. Texas residential VPP also blew past plan at 200+ MW vs. an original 20 MW target.

**Why It Matters:** The ~\$2.5B annual EBITDA newbuild framework just got a quiet capacity upgrade that consensus has not modeled, and the 1Q sell-off creates a window before a 2026 large-load signing (management reiterated  $\geq 1$  GW target, with a 2029 COD requiring contract execution this year) becomes the visible catalyst.

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#### **NTDOY** — *Nintendo Co., Ltd. (7974 JP)*

**Hidden Angle:** Approximately ~13.1M of Switch 2 hardware units — roughly two-thirds of all Switch 2 sales in F26 — were bundled with software, meaning the headline Switch 2 lifetime tie ratio of 2.5x dramatically overstates organic software attach. Compounding this, Pokémon Winds & Waves is now likely an F28 release based on prior franchise cadence, leaving F27 without a major 1P catalyst just as a +\$50 Switch 2 price increase rolls into Japan May 25th and the US/Europe September 1st against elastic demand.

**Why It Matters:** The combination of inflated tie-ratio optics, a price hike into softening unit demand, and no flagship 1P catalyst until F28 puts the +153M lifecycle unit assumption — already modeled below Switch's 158M installed base — at risk of further downward revisions that consensus has not yet fully absorbed.

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#### **NTR** — *Nutrien Ltd.*

**Hidden Angle:** Management disclosed that the phosphate strategic review has received “significant outside interest” — with RBC currently valuing the asset at ~\$800M — and a formal sales process has now begun for the Brazil soybean seed business, both with potential resolutions in 2026. This is a meaningful shift from prior vague “strategic options” language to concrete divestiture mechanics, with phosphate buyer interest now externally confirmed. Separately, RBC notes EU/international natural gas tightness from Iran war impacts could persist through 2027, creating asymmetric upside risk to a Street nitrogen price curve that already assumes a mid-2026 peak.

**Why It Matters:** A confirmed phosphate sale near \$800M plus Brazil soybean seed proceeds could fund accelerated Retail M&A or incremental buybacks above the current ~\$500M annual pace, providing a discrete 2H26 re-rating catalyst that current SOTP frameworks ascribe little value to.

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#### **NVMI** — *Nova Ltd.*

**Hidden Angle:** Cantor is modeling \$15.00 CY27 EPS vs. consensus of \$12.64 — a 19% gap — built on advanced packaging expectations resetting to 30%+ growth (KLAC raised AP PC revs to \$1.0B/+57% Y/Y, LRCX to >50% Y/Y, ONTO to >50% Y/Y from prior 30%) and TSMC CoWoS capacity of 130–150k wspm exiting CY26 becoming the new baseline. Most overlooked: China spending outlook has incrementally improved over the trailing 90 days (33% of NVMI CY25 revs), and management has \$2.0–2.5B of dry powder — explicitly targeted at process control and Industrial AI adjacencies — with the recently issued convertible notes implying an acquisition is closer than the Street appreciates.

**Why It Matters:** If AP growth resets above 30% and China holds flat-to-up, a \$15 CY27 EPS scenario at a 40x multiple supports fair value near \$600 — well above the \$525 PT — and a \$2B+ acquisition would be the catalyst that reprices the stock.

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### **NVO** — *Novo Nordisk*

**Hidden Angle:** Management guided that the Phase III ZEUS readout for ziltivekimab (anti-IL-6 in ASCVD) is “closer to Q3 than Q4” 2026 because the trial is closing now — pulling forward a potentially category-defining catalyst with Phase II showing 90% CRP reduction and no severe infection signal. Separately, management argued that UBT251’s ~20% weight loss in the Chinese Phase II likely represents only two-thirds of the drug’s potential efficacy in global trials given Asian patient propensity to lose less weight on incretins — implying a global readout in the high-20s%, which would be best-in-class versus Zepbound and CagriSema.

**Why It Matters:** Two binary, near-term, non-consensus catalysts (an earlier-than-modeled ZEUS readout and a potentially best-in-class UBT251 global Phase II) sit inside a stock the market has written off as a GLP-1 share loser — creating asymmetric upside into 2H26.

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### **NVRI** — *Enviri Corporation*

**Hidden Angle:** Buried in the call commentary: EU steel-support trade measures advanced in mid-April, with formal endorsement expected in May and implementation anticipated in July — providing a directly improved demand backdrop for European steel customers of the surviving Harsco Environmental segment. This regulatory tailwind lands roughly six weeks after the Clean Earth sale closes (~June 1) and pays out \$14.50–\$16.50/share in cash against today’s \$18.88 print, leaving the New ENVIRI stub implicitly valued at \$2.38–\$4.38/share against a \$140M pro forma EBITDA midpoint and an ETO contract risk profile that management said has “improved drastically” with cash positivity targeted in 2027.

**Why It Matters:** The Street is treating NVRI as a post-deal cash-payout trade and writing the stub to near zero, but the July EU steel measures are a non-consensus regulatory catalyst that lands directly into the residual segment within weeks of spin close.

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### **NVS** — *Novartis AG*

**Hidden Angle:** Statistical analysis of pelacarsen’s HORIZON trial reveals the 2nd interim stopping boundaries were positioned on either side of 8% and 22% risk reduction, meaning the study could hit on a primary endpoint as low as 12–13% RR — directly contradicting the bearish investor read that passing the 2nd interim implies a disappointing magnitude of benefit. KOLs assign ~70% PoS, agree mid-teens% RR is clinically meaningful, and management is actively pushing back on the AMGN/LLY Lp(a) reduction comparison. Combined with the del-brax cDUX biomarker readout possible in 2Q26 (essentially all upside if fileable) and remibrutinib HS positioned as potentially best-in-class in a market projected to reach \$10B+ by 2035, the 2H26 catalyst path is sharply asymmetric.

**Why It Matters:** With shares down ~15% from highs and ~\$13B in peak sales riding on five 2H26 PIII readouts, the gap between bearish investor positioning and constructive KOL/management commentary on pelacarsen’s stopping math means just 2–3 of 5 catalysts hitting drives outperformance — and 5/5 reframes NVS as the next AZN against its looming LOE cliff.

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## **NXT** — *NEXTDC Ltd.*

**Hidden Angle:** Buried in NEXTDC's capital plan is explicit intent to pursue a "private capital partnership from 2027" via ring-fenced asset-level financing vehicles at S4 (350MW, anchored by a ~15-year AAA-rated hyperscaler lease) and S7 (550MW+), with customer contracts underwritten directly by lenders in an ABS/project-finance style structure. RBC also flags that CDC's investment property accounting allows datacenter assets to be revalued on contracted cash flows — a methodology shift NEXTDC could adopt to materially expand borrowing capacity versus its current written-down book value approach for bank reporting.

**Why It Matters:** A 2027 JV or asset-level private capital partnership at S4 or S7 could surface valuation marks well above NEXTDC's current corporate EV/MW — an asymmetric structural re-rating path currently absent from sell-side models that capitalize the assets at parent-level multiples.

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## **O** — *Realty Income*

**Hidden Angle:** Realty Income deployed ~\$1bn into credit in 1Q26, including a \$190mn data center development loan in Virginia pre-leased to a hyperscale tenant and a \$375mn mezz loan against IG-lease logistics — both explicitly structured with the intent to own the underlying assets. Combined with the completed initial capital raise for the Perpetual Life US Core Plus open-end fund (and the 25x fee-income multiple now embedded in BofA's PO), this signals a deliberate, off-market pivot toward hyperscale data center ownership and external AUM that has not been credited in current AFFO-multiple-based valuations. Separately, management characterized the \$40mn 1Q termination income — and raised FY outlook of \$45-50mn — as the output of data-analytics-led proactive rent recapture, not tenant stress.

**Why It Matters:** O is quietly building two new earnings streams — hyperscale data center NOI and recurring fee income from third-party capital — that re-rate the franchise from a slow-growth net-lease vehicle to a hybrid net-lease/asset-manager; the market is still pricing the legacy spread business.

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## **OBDC** — *Blue Owl Capital Corporation*

**Hidden Angle:** The software book LTV widened from ~35% one year ago to 48% currently — a 13-point single-year deterioration — even as management characterized software EBITDA growth as "high single digits." Combined with February's \$358M portfolio piece-sale to third parties at 99.8% of par (a partial de-risking move not previously disclosed as a strategy) and a strikingly muted \$35M Q1 buyback versus \$148M in Q4 despite a deeper NAV discount, management appears to be quietly preserving liquidity ahead of marks they aren't yet flagging publicly.

**Why It Matters:** If software LTVs continue creeping toward 55%+ next quarter, covenant cushions erode and forced markdowns become a sector-wide risk; the buyback throttle at exactly the moment shareholders expected aggression is the tell that management's internal credit view is more cautious than the public commentary.

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### **OBE** — *Obsidian Energy Ltd.*

**Hidden Angle:** Management is “in the process of planning a material increase in its 2026 capital program” with the formal announcement hard-dated for the week of May 25, explicitly aimed at “incremental high margin oil weighted production growth.” The pivot is being de-risked in real time by positive early waterflood response at the Dawson 04-24 pad (2 injectors on-stream Q3 2025 plus 2 additional recently placed on-stream), with optionality to add 9.0 net injectors in H2 for just \$14M. This represents a defensive-to-offensive strategic shift at exactly the moment WTI at ~\$84 supports incremental drilling economics.

**Why It Matters:** A hard-dated capex raise in roughly two weeks combined with derisked waterflood economics sets up a textbook pre-event re-rating, particularly with OBE trading at 4.0x DCF vs. the Canadian intermediate peer group at 6.2x — the catalyst could begin closing that discount as the growth pivot is formally confirmed.

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### **OHI** — *Omega Healthcare Investors, Inc.*

**Hidden Angle:** Buried in the OHI commentary: a \$42mm RIDEA execution closed subsequent to 1Q26, and the analyst flags that deploying RIDEA in the UK Care Home portfolio ‘could become a part of the story’ — a vector none of the other three SHOP-pivoting healthcare REITs (CTRE, LTC, SBRA) can replicate, given OHI has years of UK triple-net history to draw operator data from. This sits alongside three other independently maturing catalysts: the Saber Healthcare co-investment ramp, continued recovery of Maplewood rent payments, and ongoing Genesis bankruptcy resolution with additional DIP money deployed. OHI is the only Overweight in the four-name healthcare REIT group.

**Why It Matters:** Consensus is valuing OHI as a triple-net SNF REIT with a fledgling SHOP overlay (13.9x 2026E AFFO), but a UK-RIDEA leg would create a structurally new growth vector and re-rate the multiple toward US senior housing peers — with the post-Q1 \$42mm RIDEA close suggesting management is already moving, not just talking.

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### **OLN** — *Olin Corporation*

**Hidden Angle:** Olin’s Epoxy segment quietly inflected to positive EBITDA in Q1/26 (+\$9M vs. -\$16M y/y) — its first positive print in many quarters — driven by Stade and Guarujá closure savings that are still ramping into Q2/Q3. Prices have firmed to ~\$1,200/MT in North America and ~€1,300/MT in Europe just as Middle East oil/gas spreads are structurally disadvantaging European epoxy competitors on cost. RBC is modeling only ~\$60M of FY26 Epoxy EBITDA (4.1% margin) despite this inflection coinciding with ~6-9% of global vinyls capacity offline pushing operating rates into the mid-80%.

**Why It Matters:** Consensus is anchored on chlor-alkali under-recovery vs. ethylene/PE peers and has dismissed Epoxy as a perpetual drag; an idiosyncratic, non-cyclical segment turn worth \$50-100M of incremental run-rate EBITDA is not in the model.

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### **ONON** — *On Holding AG.*

**Hidden Angle:** Truist surfaces a specific bull bar: while FY26 guide is 23% CC growth, “bulls want that raised to at least 24%” — a hard, quantified expectation that the print needs to clear. Multi-source brand data (TikTok,

wholesale full-priced sales, Truist card) all indicate momentum despite the 3/25 CEO change that compressed FY2 EV/EBITDA to ~11x vs. 21x 3-yr avg.

**Why It Matters:** A guidance raise to 24%+ against bearish positioning and a 50% multiple discount to history creates an asymmetric setup where a clean beat-and-raise drives both estimate revisions AND multiple expansion.

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#### **OPLN** — *OPENLANE, Inc.*

**Hidden Angle:** Buried in the April Manheim note: EV lease returns are tracking up nearly 100% Y/Y, representing close to 200K incremental wholesale units flowing into the channel, with EV lease values “more than \$8K underwater” forcing lessor returns rather than buyouts. The federal \$4,000 used-EV tax credit expired September 30, 2025 under the One Big Beautiful Bill, removing the primary demand subsidy — yet SA EV wholesale prices still grew 7.2% Y/Y in April (vs. -0.7% SUV/CUV, -0.6% midsize). For OPLN, the dominant off-lease wholesaler, this is a structural fee-revenue tailwind that compounds regardless of price direction, since auction fees scale with volume — and just two days before this note, the analyst raised OPLN’s PT to \$42.

**Why It Matters:** Investors are derisking OPLN ahead of a clearly cooling wholesale market (April sequential below-average, May expected to decline), but a near-doubling of off-lease EV return volume provides a counter-cyclical, volume-driven fee tailwind that consensus volume estimates likely do not capture — creating asymmetric upside even in a softening wholesale-price environment.

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#### **OPRT** — *Oportun Financial Corp.*

**Hidden Angle:** New CEO Doug Bland (in seat ~one month) is signaling a tighter strategic refocus around Oportun’s 20-year CDFI/underserved-borrower niche — and management explicitly tied the 2H 2026 acceleration in originations to the introduction of risk-based pricing, a structural ARPU lever the company has never historically deployed. The \$485M ABS executed in February at a 5.32% yield, combined with \$100M of corporate debt paydown since October 2024 (cutting annual funding costs by \$15M), suggests funding-cost tailwinds run materially further than the 1Q print captured.

**Why It Matters:** Risk-based pricing rolling out in 2H plus continued ABS spread compression sets up a 2027 net interest margin expansion path that the 0.7x TBV multiple ascribes essentially zero credit to, ahead of a fresh management strategy reveal.

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#### **OSK** — *Oshkosh Corporation*

**Hidden Angle:** The maintained \$11.50 FY26 EPS guide implies a 1H30%/2H70% skew, and BofA discloses a specific, dated lever the Street is not modeling granularly: “FMTV contract kicks in” as part of the 2H ramp. The Family of Medium Tactical Vehicles defense contract is a forward-looking step-function — not a continuation of existing run-rate — buried inside what reads as a routine bridge to the back-half guide. Combined with Access book-to-bill at 1.6x and IEEPA-driven tariff relief offsetting Section 232 headwinds, the building blocks for the 2H ramp are more concrete than the Q1 miss optics suggest.

**Why It Matters:** If FMTV revenue recognition timing is confirmed on the next call, the 2H credibility gap collapses and consensus EPS—currently anchored to skepticism on the back-half hockey stick—re-rates upward into a Defense-funded catalyst window.

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**OTF** — *Blue Owl Technology Finance Corp.*

**Hidden Angle:** Roughly 80% of the 4.9% NAV/share decline this quarter came from unrealized mark-to-market on spread widening — mechanically reversible — while OTF sits at 0.85x leverage versus a 0.9–1.25x target, implying capacity to scale the portfolio from \$14B toward \$16B without raising equity. Management explicitly stated they see no material AI disruption risk across the 70% software book, directly contradicting the discount narrative, even as \$250M of remaining buyback authorization (~5% of market cap) is accretive to NAV at the current 0.66x P/NAV.

**Why It Matters:** If technology credit spreads tighten, the same mechanism that drove this quarter's NAV mark reverses into a NAV recovery, while accretive buybacks and ~\$2B of dry powder for portfolio scaling compound the move — a coiled-spring setup the Street is treating as a broken-story BDC.

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**OUST** — *Ouster, Inc.*

**Hidden Angle:** Cantor's valuation-based downgrade buries the more important forward-looking item: Rev8 — Ouster's next-generation OS sensor that doubles range and resolution and adds native color sensing to read brake lights and road signs — begins shipping this quarter, with Google (Waymo), Volvo, PlusAI, and Epiroc already named as adopting customers. Q1 unit shipments grew ~168% y/y (~12,600 sensors vs. ~4,700) against ~49% revenue growth, signaling meaningful ASP/mix headroom as Rev8 ramps into a higher-priced color-capable tier. Stacked on top is the Blue UAS Framework approval, where OS1 is the first and only high-resolution 3D LiDAR DoD-certified — an unquantified defense TAM management has yet to size publicly.

**Why It Matters:** A color-capable lidar shipping this quarter into named Tier-1 AV programs, an unquantified DoD pipeline, and 168% unit growth running ahead of revenue growth set the stage for a sharp ASP-led estimate-revision cycle the downgrade-on-valuation narrative is ignoring.

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**PAG** — *Penske Automotive Group, Inc.*

**Hidden Angle:** Stephens' own April-extrapolation framework forecasts PAG's 2Q26 new-unit growth at just +0.7%, the second-thinnest cushion in the P6 — and this thin positive print is almost entirely a function of holding April's BMW +8.4% Y/Y outlier flat through May/June. BMW makes up 27.1% of PAG's brand mix (vs. 4.1% for ABG, 8.6% for AN), and the +8.4% April BMW print came after four consecutive Y/Y declines (Nov -3.4%, Dec -6.2%, Feb -4.0%, Mar -10.0%). The analyst explicitly flags that BMW "likely skews these estimates."

**Why It Matters:** PAG screens optically positive in 2Q same-store new units, but that result is single-OEM dependent — any BMW reversion to the prior 4-month trend flips PAG negative ahead of a quarter where the buy-side is positioning for broad-based recovery, creating asymmetric downside vs. lower-luxury-weighted peers like AN and GPI.

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### **PANW** — *Palo Alto Networks, Inc.*

**Hidden Angle:** PANW's announced acquisition of Portkey, an AI gateway specialist being folded into Prisma AIRS, gives PANW control of the unified LLM API access, agent registry, and semantic routing layer through which enterprise agent traffic flows — the operational chokepoint for authenticating and authorizing every agent interaction in real time. Stacked alongside the CyberArk privileged-access acquisition and the recent Prisma AIRS 3.0 launch, PANW is the only platform vendor assembling a full-stack agentic-security control plane while peers (notably CRWD via Seraphic/SGNL) rely on organic build or smaller tuck-ins.

**Why It Matters:** If gateway control becomes the de facto enforcement point for AI security policy as agentic adoption scales in 2H26, PANW captures a TAM expansion that consensus currently models as a feature attach rather than a separate budget line — with read-through to identity peers (SAIL, OKTA, CRWD) whose strategic positioning weakens if AI security policy is enforced upstream of identity.

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### **PAYC** — *Paycom Software, Inc.*

**Hidden Angle:** A calendar mechanic in PAYC's revenue recognition creates an asymmetric, quantified setup that is only "somewhat incorporated" in Street numbers: 1Q26 contained only 12 Wednesdays versus the typical 13, which Cantor estimates created a \$10–15m headwind to 1Q revenue recognition — meaning the optical \$8m revenue beat is a normalized \$18–25m beat. The mirror image lands in 3Q26, which will carry 14 Wednesdays and an estimated \$10–15m tailwind. Layered on top, the newer IWant product saw broad-based (not power-user-driven) usage growth >30% since 4Q25, and capex of only 5.5% of revenue in 1Q is flagged as unsustainable versus the normalized 8–10% — meaning the FCF print is also temporarily flattered.

**Why It Matters:** Reiterated FY guidance reads as cautious to the market, but the Wednesday calendar alone delivers a defined 3Q revenue tailwind independent of demand trajectory, setting up a beat-and-raise that the post-print drawdown (\$126 vs. \$135 PT) is mispricing.

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### **PBI** — *Pitney Bowes Inc.*

**Hidden Angle:** BofA flags — without quantifying — that PBI is awaiting FDIC approval to expand its internal Pitney Bowes Bank deposit base to fund a larger portion of SendTech customer leases, which currently rely on higher-cost external funding. This is a structural cost-of-funds reset, not a cyclical lever, and is entirely absent from Street EBITDA bridges that focus on \$200mn of completed restructuring and buybacks.

**Why It Matters:** An FDIC green-light would unlock a step-function in SendTech financing-segment margins on top of the already-raised guide, providing a non-cyclical catalyst to drive numbers higher even as core mail volumes continue to decline ~2-3%.

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### **PCAR** — *PACCAR Inc*

**Hidden Angle:** Buried inside the construction-heavy weekly is a quiet but extraordinary setup: ACT's April outlook forecasts 2027 NA Class 8 production at just 268k units — BELOW 2026's 274k — while truck/engine OEMs now expect formal EPA 2027 proposed rulemaking and warranty changes by end of June, just six weeks away. Volvo's redesigned EPA'27-compliant D13/MP13 engine unveiling makes it the fourth major OEM

(alongside International, Daimler, Cummins) to lock in compliant powertrains for MY28 trucks, completing the conditions for a classic emissions pre-buy. Cummins corroborated the inflection by raising NA HD/MD guidance to +5-15%/+15-25% — versus 0-10%/0-10% just one quarter ago — implying carriers are already pulling forward orders that ACT's flat 2026 and down 2027 model does not capture. Separately, PCAR's TTM Class 8 retail market share is up +1.0% YoY (+2.2% on a 2-year basis), the strongest gain in the OEM peer group alongside Volvo, while Daimler has ceded -0.9% YoY (-2.6% 2-year).

**Why It Matters:** Consensus is anchored to ACT's recently lowered 2027 production forecast, which embeds neither a pre-buy nor PCAR's share gains; if the late-June EPA rulemaking confirms the warranty/emissions cost step-up, 2026 production estimates re-rate higher and PCAR — trading at 19.2x NTM P/E, near the low end of its band — captures disproportionate operating leverage on both volume and mix.

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### **PCT** — *PureCycle Technologies, Inc.*

**Hidden Angle:** The Middle East geopolitical conflict is compressing the virgin-vs-recycled polypropylene price spread — virgin PP has historically been 45-50% cheaper than recycled PP per ICIS — with Asian and European buyers now facing PP inventories of just 2-3 weeks. This creates a near-term demand-pull catalyst at PCT's Ironton facility (already running at ~65% utilization with 8.4M lbs produced in 1Q26, a record) BEFORE the Thailand facility comes online in 2027. Layered on top: a pending New Jersey DEP regulatory determination on PureFive's recycled-content qualification could unlock an incremental 15-30M lbs of capacity, with management expressing confidence in a positive outcome.

**Why It Matters:** Consensus models PCT almost entirely on the supply-side capacity ramp, but a Middle East-driven virgin PP supply shock plus the NJ DEP catalyst create demand-side accelerants that compress time-to-monetization and meaningfully de-risk customer book-building ahead of Thailand's Q2 2027 startup.

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### **PCTY** — *Paylocity Holding Corporation*

**Hidden Angle:** Paylocity Elevate marks PCTY's first move into the ASO (Administrative Services Organization) segment — a structurally adjacent market where Cantor explicitly notes ARPUs are "multiples higher" than the core HCM customer at similar margins, a TAM expansion not in any Street model. Concurrently, the Grayscale tuck-in adds AI-driven recruiting for high-turnover/blue-collar verticals (a cohort PCTY was historically underexposed to), and recurring revenue FY26 guidance was raised by \$15.5m versus only a \$10m F3Q beat — implying confidence in F4Q recurring revenue \$5m above consensus. The \$5m F4Q EBITDA reduction is being deliberately spent into two new greenfield product categories — Spend Management and ITAM — that management has not yet quantified.

**Why It Matters:** Two product launches (Elevate ASO + Grayscale) and two greenfield categories in development create a multi-vector TAM expansion that consensus has not modeled — and a \$1b incremental buyback authorization (with \$1.35b now available) at \$102 is management actively monetizing the multiple compression that drove the PT from \$190 to \$140.

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### **PFLT** — *PennantPark Floating Rate Capital Ltd.*

**Hidden Angle:** Buried in the dividend-cut headlines: PFLT is expected to realize a \$44M gain on an equity co-investment in F3Q26 (not flowing through NII). Separately, the off-balance-sheet SSLF II vehicle currently has \$0.3B in earning assets with capacity to scale to \$1.0B over the next 12–18 months — a structural EPS growth lever independent of on-balance-sheet leverage. Non-accruals are at just 0.5% of investments, with only 4.3% software exposure.

**Why It Matters:** A discrete \$44M near-term equity gain plus a 3x scale-up runway in off-balance-sheet earning assets re-shapes the EPS/NAV trajectory in a way the 22% dividend cut headline has masked.

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### **PGNY** — *Progyny, Inc.*

**Hidden Angle:** The most overlooked data point in the print is competitive: RFPs from prospects currently partnered with other standalone fertility providers are already running ahead of the full-year 2025 total — a share-take dynamic against pure-play competitors that consensus is not modeling. Reinforcing this, management noted several enterprise clients provided early notice of renewal (an atypical cadence), the renewal book to defend is smaller than prior years, and Progyny Select purchasing activity is expected to materialize toward late 2026, layering on a second-half 2027 revenue ramp not yet in numbers.

**Why It Matters:** Standalone-competitor displacement plus a smaller renewal denominator means 2027 client adds and Select monetization could materially outrun the current 9% revenue growth trajectory baked into Street estimates.

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### **PINS** — *Pinterest, Inc.*

**Hidden Angle:** Buried in the 10Q nuggets section of Cantor's Bytes note: PINS' remaining AWS contractual commitment collapsed to \$108M as of 1Q26 — a sequential decline of \$205M versus a \$272M sequential decline in 4Q25, meaning AWS commitments have fallen by roughly \$477M in two quarters. This pace of step-down is not consistent with a company aggressively scaling AI-driven ad targeting workloads on AWS, and points to either a renegotiated cloud contract, a workload migration (potentially to a second hyperscaler or own infra), or a meaningfully lower run-rate inference cost profile.

**Why It Matters:** If the AWS commitment burn-down reflects unit-cost improvement rather than scope reduction, the implied gross-margin tailwind into FY27 is materially under-modeled — and would reinforce the 2% top-line revision PINS already saw post-1Q on SMB strength, justifying upside to the 8.5x EV/EBIT FY27 multiple.

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### **PLMR** — *Palomar Holdings, Inc.*

**Hidden Angle:** Earthquake margins are expected to EXPAND even as risk-adjusted pricing fell ~15% in Q1, because reinsurance costs are repricing down faster than gross rates — inverting the standard 'softening market = margin compression' framework that consensus applies to property specialty insurers. PLMR's reinsurance-flex balance sheet (functioning as an MGA in some lines and a primary insurer in others) lets it dynamically reallocate retention to whichever side of the trade is most attractive. Layered on this, ~90% of in-force premium now

comes from lines NOT meaningfully impacted by standard-market softening (casualty +55% Y/Y, surety/credit +131% Y/Y with Gray integration ahead of plan at \$72M+ in delegated authority), and the board just authorized a fresh 2-year, \$200M buyback.

**Why It Matters:** Consensus is pricing PLMR's multiple compression as a function of soft earthquake pricing; the offset from reinsurance repricing plus 90% diversification away from soft lines means earnings power is structurally more insulated than peers — and the buyback signals management's own view that shares are dislocated.

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### **PLTR** — *Palantir Technologies Inc.*

**Hidden Angle:** Truist's takeaway from the AI Agent Conference and OpenAI office visit is that effective agentic AI deployment requires enterprise re-architecture — not point-solution installation. OpenAI itself reinforced that the most effective implementations treat agents as "employees" embedded in organizational design, which is precisely PLTR's Ontology-led wedge.

**Why It Matters:** If the industry is converging on the view that agentic AI requires multi-year enterprise redesign, PLTR's TAM expands in a way that Street models — still anchored to traditional software ACV math — are structurally underestimating.

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### **POST** — *Post Holdings, Inc.*

**Hidden Angle:** Post bought back ~15% of shares outstanding YTD in FY26 — including \$331M in 2Q26 alone (~7% of the float) plus \$111.9M repurchased so far in 3Q26 — and the board just authorized a new \$600M program on May 5, on top of an already mid-4x levered balance sheet with \$1.2B in untapped revolver. With our ~\$625M FY26 FCF estimate (up >\$125M YoY from lower capex and reduced cash taxes), FCF/share is tracking to over \$13 (~13% yield) — a per-share EBITDA and FCF acceleration that consensus, which still anchors to in-line absolute EBITDA growth of 1–3%, has not yet capitalized into forward estimates.

**Why It Matters:** Street models priced in modest absolute growth and a softer egg-cycle setup miss that Post is structurally compounding per-share intrinsic value at a double-digit pace; with shares at <8x FY26 EV/EBITDA, the buyback velocity alone supports re-rating without any operational acceleration.

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### **POWL** — *Powell Industries, Inc.*

**Hidden Angle:** Management quietly framed the >\$400M post-quarter mega data center order as the first phase of what could be a three-phase opportunity, with future phases "similar in scale based on current discussions" — implying a >\$1.2B shadow pipeline from a single customer that Cantor explicitly states is NOT capitalized in estimates. Reinforcing this, management described the data center work as a "design one, build many" model — meaningfully different from POWL's traditional engineered-to-order business — which could allow productivity capture at scale, directly contradicting the bear case that larger data center awards will dilute margins. Data centers jumped to ~36% of backlog (from ~23%) on this single order.

**Why It Matters:** Street is debating closeout-driven margin normalization while a potentially \$1.2B+ multi-phase shadow pipeline plus a structurally higher-margin “product-like” data center mix sits entirely outside FY27E/FY28E estimates.

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### **PPL** — *Pembina Pipeline Corporation*

**Hidden Angle:** Effective April 1, 2026, Pembina doubled its premium Asian propane export exposure — the existing ~20,000 b/d of Prince Rupert Terminal capacity was supplemented by an additional ~20,000 b/d of long-term contracted third-party export capacity, with freight differentials locked in “for some time” that avoid recent cost spikes. This structural step-up landed mid-Q2 alongside widening frac spreads and Middle East-driven Asian LPG premiums, and the Alliance short-haul expansion open season completing in April 2026 was strong enough that management said it can proceed “with or without Greenlight.”

**Why It Matters:** RBC’s \$175M midpoint guidance raise treats Marketing as a one-quarter beat, but a doubled, freight-hedged Asian export footprint plus a Greenlight-independent Alliance leg means the upper half of the new \$4.35-4.55B range is structurally floored, not a stretch case.

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### **PRM** — *Perimeter Solutions, Inc.*

**Hidden Angle:** Buried within Morgan Stanley’s 1Q26 update is the disclosure that PRM’s new 5-year CalFire contract includes price increases designed to “align CalFire with other large retardant customers” such as USFS and DOI agencies — implying CalFire was historically priced below market. With CalFire estimated at ~10% of consolidated EBITDA (US Retardants ≈ 60-65% of EBITDA, CalFire ≈ 15% of US Fire Suppression spend), even a low-single-digit pricing realignment would translate to a 100% flow-through EBITDA uplift on that slice. Separately, the new 5-year DLA fire suppression foam contract adds ~\$300MM of cumulative Suppressants revenue over 2027-2031, prompting a +75% revenue / +90% EBITDA estimate revision through 2030 in that product line — a structural step-change in Suppressants earnings power.

**Why It Matters:** Two multi-year, agency-locked contracts simultaneously re-rate PRM’s durability profile and quietly install pricing power into a segment the market has historically modeled as volume-and-weather-dependent.

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### **PRSU** — *Pursuit Attractions and Hospitality*

**Hidden Angle:** The forward-booking pace data buried in the 1Q26 commentary is the real tell: revenue on the books for lodging properties is pacing ahead of last year, with Canada ADR growth running +14% YoY — a hard, specific data point on peak-season pricing power that consensus models don’t yet reflect. 1Q26 revenue of \$51.6M beat Opco’s \$43.3M estimate by 19%, and management explicitly reiterated confidence in delivering double-digit revenue and EBITDA growth at the midpoint (ex-Flyover) — language inconsistent with the current ~11x peer multiple.

**Why It Matters:** Peak-season Canada ADR running +14% with travel trade partners strengthening is the kind of leading indicator that converts to upward EBITDA revisions through 2Q–3Q prints, supporting Opco’s premium-multiple thesis (12.5x → low-\$60s scenario) before the Street catches up.

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### **PRTA** — *Prothena Corp. PLC.*

**Hidden Angle:** The model update reveals a one-time \$50M Coramitug milestone payment was recognized in 1Q26 — quiet validation that PRTA's highest-PoS asset (PRX004/Coramitug in ATTR amyloidosis at 80% PoS, the strongest in the pipeline vs. 40% for prasinezumab and 55% for PRX012) is advancing through partnered milestones the market is ignoring. Cantor's model now embeds an additional \$200M in Coramitug milestones in 2028 and a building royalty stream thereafter, while the analyst's probability-adjusted DCF reaches ~\$8.2B in NPV versus PRTA's current \$551M market cap — a >14x gap masked entirely by the "NA" price target and Neutral rating.

**Why It Matters:** A forgotten distressed biotech (52-week low \$4.32) with embedded 80%-PoS optionality, where any positive Coramitug or prasinezumab dataset re-rates the stock against an NPV the sell-side has stopped publishing as a target.

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### **PRU** — *Prudential Financial*

**Hidden Angle:** Prismic's Q1:26 inaugural third-party transaction — a yen-denominated in-force whole life and annuity block ceded by Dai-ichi Life (Japan's #3 life insurer) — is the proof-point that converts Prismic from a captive PRU balance-sheet tool into a true third-party reinsurance platform, opening a multi-decade fee/AUM annuity for PGIM in the world's largest legacy life market. With the Japan POJ headline absorbing all narrative oxygen, the Street is modeling Prismic almost entirely as a quarterly capital-relief lever for PRU's own book; the Dai-ichi deal evidences a credible flywheel into yen-block PRT and asset-intensive opportunities at Japanese mutuals — a TAM that PGIM's alts rivals have been unable to crack.

**Why It Matters:** Re-rates a stub of PGIM's earnings stream from "in-house reinsurance overhead" to "scaling third-party alts platform" at the same moment Japan headline risk has compressed PRU's multiple — asymmetric optionality on a stock priced for Japan-only impairment.

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### **PSIX** — *Power Solutions International, Inc.*

**Hidden Angle:** Despite Wisconsin ramp-related production costs that have been compressing gross margin, management flagged a roughly 100 bps sequential GM improvement versus Q4 2025 as "early evidence" that operating inefficiencies are starting to come down — a subtle tone shift consensus has not picked up on. Concurrently, management explicitly attributed the Q1 power systems shortfall to uneven customer ordering patterns and shipment timing rather than end-market deterioration, while operating cash flow more than doubled y/y and R&D plus selling/admin investment continued to ramp — a "lean in" posture inconsistent with the print's sharp de-rating.

**Why It Matters:** PSIX is being treated as a data-center demand miss, but the combination of a GM inflection signal and a timing-driven (not structural) shipment shortfall sets up an under-the-radar Q2 snap-back catalyst.

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### PSN — *Parsons Corporation*

**Hidden Angle:** S&P just downgraded Peraton — the contractor that won the FAA Integrator role away from PSN last fall — to CCC+, citing EBITDA weakness from slower revenue growth and potentially lower margins on new business. The FAA has already begun de-scoping integration work (radar procurement and implementation) back to PSN, whose FAA business is now guided to grow 25% in FY26 after a 35% surge in 1Q. The combination of a financially impaired prime contractor and a politically sensitive modernization program creates a credible path for the FAA to materially re-expand PSN's role — a scenario consensus, which still treats the FAA loss as a structural headwind, has not modeled.

**Why It Matters:** PSN is down 43% from its October 2026 peak with the FAA loss embedded as a permanent overhang; any re-scope of work back to PSN would be a clean catalyst into a stock trading at 8% FCF yield and ~9.8x FY26 EBITDA.

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### PSNY — *Polestar Automotive Holding.*

**Hidden Angle:** The Q1 print quietly revealed the most damaging data point in the EV complex this earnings season: retail volumes grew ~7% YoY while revenue was essentially flat, implying ~7% ASP/mix deterioration in a single year — and gross margin collapsed ~1,350 bps to NEGATIVE 3.2% (from +10.3% in 1Q25). Cash dropped from \$1,159M (4Q25) to \$676M (1Q26), a \$483M single-quarter burn, meaning the recently secured >\$1B in financing covers less than 2.5 quarters of current run-rate burn before another raise is required. China-to-EU tariff exposure is structural, not transitory.

**Why It Matters:** Dilution math is materially worse than consensus — at the current run-rate, PSNY needs incremental capital well inside 12 months, exposing equity holders to severe near-term dilution before any volume-recovery narrative can develop.

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### PTEN — *Patterson-UTI Energy, Inc.*

**Hidden Angle:** Public OFS coverage is anchored to the headline that 22 of 25 US E&Ps held 2026 capex flat, but the buried signal is that private E&Ps — exemplified by Continental Resources (Harold Hamm) raising 2026 capex ~15-20% — are already lifting rig and frac pricing by 5-10% off the 2022/23 trough. PTEN-tagged commentary points to ~10 rig adds by 4Q26 for PTEN alone, with a grossed-up industry exit rate of ~50 rig adds by YE26 based on PTEN's market share, and ESI separately flagging 2-3 Permian rig adds in the next six months from contracts already in hand.

**Why It Matters:** Consensus PTEN estimates are calibrated to flat public-E&P capex; a 5-10% pricing reset flowing through both PTEN's drilling and pressure pumping fleets — combined with ~10 incremental rigs by 4Q26 — drives material upside to 2H26 and 2027 EBITDA without requiring any reported rig-count rerating to land first.

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### PTHS — *Pelthos Therapeutics Inc.*

**Hidden Angle:** Symphony TRx data pulled through 5/01/26 show Zelsuvmi hit a new weekly all-time high of 954 scripts with the curve still accelerating into the 5/14 1Q print, not plateauing. Cantor is modeling 1Q revenue of \$10.5M-\$11M vs. VisibleAlpha consensus of \$9.5M, and explicitly notes the stock is pricing in only ~\$125M in

peak Zelsuvmi sales — while the launch trajectory suggests \$50M-\$60M+ in year-one sales alone for the only at-home topical approved for a 3M-6M-patient pediatric indication.

**Why It Matters:** An accelerating script curve hitting a fresh ATH days before the 5/14 earnings print sets up a high-probability beat against consensus, with a valuation that mathematically has to mark peak-sales assumptions higher — a classic small-cap mispriced launch where the data is ahead of the multiple.

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#### **PTON** — *Peloton Interactive, Inc.*

**Hidden Angle:** Two near-dated catalysts are buried beneath a noisy quarter: (1) management telegraphed a refinancing of the \$1B term loan within the next ~30 days, paired with a credit ratings process targeting B and an expected capital return framework — strongly implying a share repurchase authorization announcement on a sub-\$2.5B market cap; and (2) management hinted at a new lower-priced Tread line slated for fall 2026, expanding into the modality Peloton has long argued is larger than its installed Bike base. The Commercial Series launch at the end of CY26 targets a \$10B+ global fitness equipment TAM where Peloton sits at only ~3% share.

**Why It Matters:** A buyback authorization and refi announcement within 30 days is a discrete near-term catalyst on a stock trading at 5.3x 2027 EBITDA, with a lower-priced Tread and Commercial Series providing the 2027 revenue inflection that the Market Perform thesis explicitly says is missing.

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#### **PUBM** — *PubMatic, Inc.*

**Hidden Angle:** Reported revenue declined 2% y/y, but excluding the legacy DSP buyer (still 17% of revenue), underlying revenue grew 13% y/y — a roughly 1,500 bps gap that compresses sharply in 2H26 as the legacy DSP comp eases. Layered on top: Activate ad spend tripled y/y, 1,000+ AI-powered deals have already transacted, 30 fully autonomous agentic campaigns have launched, and PubMatic just landed as a preferred supply partner for Walmart Connect Select while expanding the PayPal Ads partnership.

**Why It Matters:** Consensus 2027E revenue growth of 8% looks materially too low if the legacy DSP headwind annualizes, emerging revenue streams (now 14% of total, +80% y/y) continue compounding, and the Walmart commerce media partnership scales — setting up a multiple expansion case once consistent >10% reported growth prints.

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#### **PURR** — *Hyperliquid Strategies, Inc.*

**Hidden Angle:** HIP-3 real-world-asset markets now account for ~27.4% of total open interest and ~41.7% of total 24-hour trading volume on Hyperliquid as of April 29, with five of the top ten trading pairs (S&P 500, Nasdaq-100, Oil, Gold, plus XYZ100) now HIP-3 contracts rather than crypto. Separately, PURR launches its own validator with Unit Labs on May 11 — backed by treasury HYPE custodied at Anchorage Digital — pivoting the structure from passive DAT to active operating platform with a new recurring validator-commission revenue stream that consensus has not yet baked into estimates.

**Why It Matters:** Street is pricing PURR as pure crypto beta to HYPE, but the venue is structurally morphing into a multi-asset RWA exchange while PURR adds operating-company revenue — both vectors that justify a higher mNAV multiple than the current 1.16x.

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### **PWR** — *Quanta Services, Inc.*

**Hidden Angle:** Management's callback message — that 765kV transmission, CCGT-related generation work, and the largest large-load/data-center programs are not yet fully reflected in the record \$44B backlog — is the structurally important disclosure, not the FY26 guide raise. Pair this with PWR's deliberate refusal to take hyperscaler-specific capacity funding for transformers, poles, and fabrication: management is preserving asset flexibility across customers rather than locking capacity to a single counterparty, an option-value move peers haven't replicated.

**Why It Matters:** Electric book-to-bill already ran 1.33x in 2025 without the largest awards entering backlog yet; combined with unencumbered vertical-integration capacity, the FY27 EPS reset to \$16.85 likely understates the through-cycle earnings power Street will eventually underwrite.

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

**Hidden Angle:** Beneath the reiterated full-year guidance is a meaningful negative tell: April North America SSS decelerated relative to 1Q's already-poor -6.4% print, and management explicitly noted the three-year stacked trend will remain consistent with 1Q "for the balance of the year" — math that implies 2Q NA comps printing closer to -7% to -8%, well below the Street's implied ~-3% comp embedded in \$486M of 2Q revenue. KBCM is now modeling 2Q NA comps at -7.9% on \$477.5M revenue.

**Why It Matters:** Consensus 2Q revenue of \$486M is structurally too high for the comp trajectory management just walked the Street into; the setup is for another negative revision cycle in early August, with EBITDA at the low end of \$200-\$210M guidance the most likely outcome.

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### **QRVO** — *Qorvo, Inc.*

**Hidden Angle:** Buried in management's commentary, the SWKS acquisition timeline has subtly shifted — while QRVO continues to publicly target "early 2027" for close, management is now "increasingly hopeful" the deal can close in late 2026. Simultaneously, QRVO repurchased \$400M of stock (~5% of shares outstanding) in F4Q at depressed levels, all of which accrues to the combined entity upon close — pulling forward both the buyback accretion and the synergy timeline by one to two quarters under the new framing.

**Why It Matters:** An earlier-than-expected close materially tightens the merger-arb spread and accelerates accretion realization for SWKS shareholders; the late-2026 framing also de-risks the regulatory overhang that the Street has been embedding in QRVO's valuation discount.

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### **QUBT** — *Quantum Computing Inc.*

**Hidden Angle:** Management characterized the Quantum Corridor placement as the "first data center installation" of a Dirac-3 machine on an interstate quantum-safe commercial communications network — reframing Dirac economics from one-off lab placements to recurring infrastructure equipment. In parallel, NuCrypt already sells into multiple countries and brings defense/aerospace relationships in both the U.S. and

Europe, which management explicitly said gives QCi “a larger international pipeline to support and potentially convert into quantum product revenue.” Backlog stood at \$16M at March 31 with a pickup in business-development activity and pipeline now that bankruptcy concerns around Lumina have dissipated.

**Why It Matters:** Street still treats QUBT as a pre-revenue quantum R&D story; a commercial data-center Dirac deployment plus an inherited defense/aerospace channel converts the narrative toward critical-infrastructure photonics revenue and supports an asymmetric re-rating if a follow-on Dirac order or NuCrypt-cross-sell prints in 2H26.

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#### **RCAT** — *Red Cat Holdings, Inc.*

**Hidden Angle:** The flagged 305% growth guide matters less than the phrase “diverse drivers” — small-cap defense drone names typically trade at depressed multiples because of single-program concentration risk, and Latimore is explicitly signaling Red Cat’s growth is no longer tied to one contract. Diversified revenue at triple-digit growth is a multiple-expansion thesis, not just a beat-and-raise thesis.

**Why It Matters:** De-concentrated, 305%-growth defense revenue merits a higher multiple than program-dependent peers; the rerating begins once investors price durability, not just headline growth.

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#### **RDNT** — *RadNet, Inc.*

**Hidden Angle:** The headline 1Q beat masks a quietly powerful disclosure: \$16M of DeepHealth total contract value was signed in Q1 alone, and Digital Health ARR is up ~95% y/y — yet the segment’s 1Q EBITDA of \$1.3M came in well below the \$2.2M RJe and Digital Health full-year guidance was reiterated, not raised. That deliberate gap implies management is intentionally suppressing near-term margins to fund Gleamer integration and sales-capacity build-out ahead of a contract-revenue inflection that isn’t yet in numbers. Meanwhile, core imaging same-store advanced imaging volumes ran +8.2% despite \$13M of weather headwinds — a clean signal of underlying demand acceleration that drove the \$5M imaging-segment EBITDA guide raise.

**Why It Matters:** The market is treating the Digital Health miss as execution slippage, but the contract value signed in Q1 sets up a back-half ARR-to-recognized-revenue conversion that the reiterated guide deliberately under-promises — combined with imaging volume strength, this is a setup for sequential beat-and-raises that the current ~10x EBITDA on the 2026 number does not reflect.

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#### **RGa** — *Reinsurance Group of America*

**Hidden Angle:** Management’s commentary on the UK PRA’s new funded-reinsurance counterparty charges flagged a structural asymmetry the Street has yet to price: ~90% of RGA’s UK longevity in-force is written on a swap basis (longevity risk only, no asset transfer), insulating RGA from the proposed charge while compressing economics for ceding companies using funded re with weaker offshore counterparties. RGA explicitly stated the rule should “favor strong counterparties like RGA” through increased linkage to reinsurer credit quality and collateral strength. The forward read is two-sided: (1) a near-term rush of UK BPA cedants creates an outsized 2H:26 transaction calendar RGA is positioned to win, and (2) post-rule, weaker funded-re competitors face commercial-viability issues, consolidating UK longevity share toward RGA at richer terms.

**Why It Matters:** Regulatory tailwind not in any 2026/27 Street model — both a 2H:26 deal-flow accelerator and a multi-year UK longevity share-shift story; consensus is anchored on the misperception that PRA reform hurts the entire reinsurance complex equally.

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### **RGEN** — *Repligen Corporation*

**Hidden Angle:** Management explicitly attributed FY26 ATF moderation to two specific customer situations — one large adopter pausing purchases due to excess inventory, and a second customer delaying a large-scale implementation by roughly three quarters, pushing those orders into early 2027. Combined with multiple ATF innovations queued (Maverick tuck-in ready by early 2027 and a next-generation high cell-density platform in 2H27) and an order funnel management characterizes as “the highest it has ever seen,” this sets up a quantifiable 2027 ATF reacceleration that consensus is not modeling because the Street is interpreting FY26 ATF softness as competitive erosion rather than pure timing.

**Why It Matters:** Consensus is pricing ATF weakness as a durability concern, but the orders are merely deferred — creating a hidden 2027 catch-up tailwind, compounded by new product launches, that should drive a re-rating once it becomes visible in the order book.

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### **RGTI** — *Rigetti Computing, Inc.*

**Hidden Angle:** On a prototype 9-qubit system using a proprietary adiabatic CZ gate scheme, Rigetti has already achieved 99.9% two-qubit fidelity at 28ns gate speeds — materially ahead of the deployed 108-qubit Ankaa-3 system’s 99.1%/60ns specs — and management said those learnings are now feeding directly back into the 108-qubit machine and future designs. They also noted the main performance constraint has shifted from tunable-coupler interaction to coherence time, which they characterize as “a more addressable problem.” Together this signals the next chiplet-scaled system is positioned to leapfrog current specs rather than improve incrementally.

**Why It Matters:** Consensus prices fidelity gains as a slow linear grind; better-than-deployed prototype data plus a more tractable bottleneck supports a step-function upgrade into 2H26 and a re-rating event on the next system reveal.

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### **RH** — *RH*

**Hidden Angle:** Embedded in Morgan Stanley’s RH update is a quantified balance-sheet arbitrage opportunity the Street has not modeled: RH’s weighted-average cost of financial debt is 6.43% (on \$2.4B outstanding), while prime retail real estate capitalization rates are ~5%. RH owns 13 properties, with at least ~\$140M invested in Aspen alone. The implication is that owned-property monetization (not sale-leaseback) can simultaneously reduce financial leverage AND be modestly accretive to earnings — the opposite of the dilutive sale-leaseback path most investors assume. Combined with management’s tonal pivot toward capital discipline and lower-cost gallery development, this signals a structural shift in capital allocation philosophy.

**Why It Matters:** If RH executes property monetization at prevailing cap rates rather than sale-leasebacks, the deleverage path becomes P&L-accretive rather than dilutive — a setup that would compress the equity risk premium meaningfully ahead of the Estates collection launch.

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### RHM — Rheinmetall AG

**Hidden Angle:** Rheinmetall is quietly executing a transformation from a land-systems and ammunition prime into a naval prime: a €12bn bid to rescue Germany's F126 frigate program (lifting total cost to ~€14bn for six warships), a non-binding bid for shipyard GNYK against TKMS, and the just-closed Naval Systems acquisition adding €5.5bn in existing project backlog. Order backlog now sits at €73bn, up 31% YoY, even as 1Q revenue missed consensus (€1.94bn vs €2.3bn expected) — a widening book-to-revenue gap that Street is reading as a miss rather than as accumulating future conversion.

**Why It Matters:** The market is anchored on the Q1 revenue miss and the -17% 3M PE de-rating, but the simultaneous backlog expansion plus naval-platform optionality (a multi-decade revenue stream Street still models as ammo-led) sets up an asymmetric re-rating once the Murcia ramp and F126 award convert backlog to revenue in 2H26.

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### RIVN — Rivian Automotive, Inc.

**Hidden Angle:** Two under-the-radar signals point to R2 readiness exceeding Street expectations: D.A. Davidson confirms Rivian has expanded near-term construction plans at the Georgia plant (analyst read: "sees a hit on its hands"), and Volkswagen just injected \$1B at ~\$16/share — a ~13% premium to the current \$14.18 price — immediately after the winter-testing milestone closed. Notably, that testing milestone covered not just VW vehicles but Audi and Scout as well, suggesting the JV scope is quietly broadening beyond the original Volkswagen-brand architecture into Audi/Scout platforms.

**Why It Matters:** A strategic partner paying a 13% premium to spot for incremental shares right before a critical model launch is the strongest available signal on private-market R2 conviction; if Audi/Scout are added to the JV scope, licensing economics step up materially from the existing \$5.8B framework.

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### RKLB — Rocket Lab USA, Inc.

**Hidden Angle:** The Motiv Space Systems acquisition announced 5/7 — just one day before this Cantor note — brings Mars-proven robotics (NASA Perseverance and CADRE rovers), solar array drive assemblies, and antenna/propulsion gimbals in-house, precisely as RKLB prepares to deliver 36 satellites across SDA Tranche 2 (\$515M) and Tranche 3 (\$805M) and ramp the Golden Dome satellite build with Raytheon. These are high-margin spacecraft subsystems historically bought from third-party suppliers; on satellite revenue scaling toward \$1B+ by FY27-28, even modest in-housing is a material gross margin lever.

**Why It Matters:** Consensus models RKLB satellite margins on a buy-from-suppliers basis; Motiv structurally shifts those margins higher just as the largest satellite contract revenue cycle in company history begins recognition — a gross margin upgrade that hasn't yet been embedded in 2027 Street estimates.

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### **RKT** — *Rocket Companies, Inc.*

**Hidden Angle:** The full \$400M of Mr. Cooper cost synergies will be realized by year-end 2026 — one full year ahead of the original plan — with ~\$225M concentrated in 2H26 alone. In parallel, AI-driven productivity has pushed origination capacity to \$300B with several hundred fewer team members than 2024 (loans closed per team member up 75% over two years), and gain-on-sale margin ex-correspondent hit 322bps in Q1/26 — the highest level since 2021 — with home equity and jumbo originations both doubling y/y.

**Why It Matters:** With ~70% of revenue now recurring or less rate-sensitive and the cost base structurally re-baselined a year early, RKT's operating leverage is masked by 2Q26 rate-driven volume softness; any 2H26 rate relief compounds onto a margin profile that has already silently re-rated.

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### **RLGT** — *Radiant Logistics, Inc.*

**Hidden Angle:** Management explicitly characterized domestic freight as approaching a “genuine inflection point,” citing carrier attrition, tighter driver availability, multi-year-low driver headcount, higher spot rates and rising tender rejections — and said these trends were “not fully reflected” in March-quarter results but are expected to create better opportunities for domestic operations going forward. Separately, the company is essentially net debt-free against a \$200M credit facility, which management framed as flexibility for operating partner conversions, tuck-in acquisitions, and share repurchases at a moment when smaller forwarders are simultaneously stressed by tariff disruption and Middle East routing chaos.

**Why It Matters:** The down-y/y March-quarter EBITDA masks a specific cycle-turn signal embedded in management language, while a clean balance sheet in a stressed competitor environment creates high probability of accretive tuck-in M&A — either catalyst could drive sequential domestic earnings acceleration that consensus has not begun to price.

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### **RLJ** — *RLJ Lodging Trust*

**Hidden Angle:** RLJ posted 1Q26 RevPAR growth 4.8% above the analyst model and raised FY26 EBITDA only by the Q1 beat (\$329M vs. prior \$326M) — explicitly leaving 2Q–4Q guidance unchanged from the prior outlook despite an accelerating booking environment, urban portfolio mix, and the 2026 FIFA World Cup tailwind not yet quantified in any quarterly bar. Management is effectively setting up a conservative bar into the seasonally strongest quarters with urban exposure that overweights host-city benefit.

**Why It Matters:** With Q2/Q3 guidance held flat despite a 4.8% RevPAR beat in Q1 and a binary World Cup demand event into the strongest seasonal quarters, RLJ is set up for sequential beat-and-raise dynamics that the 6.5x AFFO multiple and Street EBITDA estimates do not yet price.

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### **ROAD** — *Construction Partners, Inc.*

**Hidden Angle:** The record \$3.14bn backlog is being framed as an infrastructure story, but BofA explicitly identifies the marginal backlog dollar as coming from “private construction activity in Sunbelt/Texas (manufacturing, data centers)” — repositioning ROAD as a leveraged data-center capex derivative rather than a

pure IJIA beneficiary. This is a categorical reframe of who ROAD's customer actually is, and it justifies the analyst's 18x EBITDA target — the high end of historical range — without invoking aggregates-peer comparisons.

**Why It Matters:** If the next two quarters confirm data-center / hyperscaler campus paving as a recurring backlog driver, ROAD re-rates toward AI-infrastructure multiples (not aggregates multiples), with a much wider ceiling than the 18x BofA already pays.

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### ROCK — *Gibraltar Industries, Inc.*

**Hidden Angle:** Residential April 2026 shipments AND bookings are running ahead of April 2025 levels — a real-time forward indicator that the residential franchise is inflecting against consensus housing pessimism (stock is down 30% LTM vs. Russell 2000 up 41%). Simultaneously, OmniMax synergies were raised for the SECOND consecutive quarter, now \$26M run-rate (from \$24M) with \$16.3M expected in 2026 (from \$15.1M), and management disclosed that over 50% of the \$26M is already implemented with acceleration into 3Q26/4Q26. Aluminum cost pass-through from the January/March/April price increases normalizes by 3Q26.

**Why It Matters:** The convergence of demand inflection + synergies running ahead of plan + margin recovery from pricing actions sets up a guidance raise window in 2H26 that consensus is not modeling, with a stock at multi-year valuation lows providing asymmetric upside.

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### RUN — *Sunrun Inc.*

**Hidden Angle:** RBC quantifies that every \$0.01 move in tax credit transfer pricing translates into ~\$25mm of cash generation, and the 2026 cash gen guide of \$250–\$450mm was set when transfer pricing was in the high \$0.80s (a couple cents below current levels) versus RUN's typical low-\$0.90s. Tax equity tightness has already shown modest recovery off the late-2025 lows, and management's commentary that this could mean upside to the cash gen forecast — a dynamic that is entirely formula-driven, not yet captured in the reaffirmed guide, and invisible to consensus models still anchored on the midpoint.

**Why It Matters:** A ~3-cent recovery in transfer pricing alone equates to ~\$75mm of incremental cash generation — pushing 2026 well above the \$350mm midpoint and re-rating the multiple as the year's print confirms the trajectory.

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### RXO — *RXO Inc.*

**Hidden Angle:** 1Q26 Brokerage segment volume was -8% Y/Y, but management guided 2Q26 Brokerage volume to flat Y/Y — an 800bps sequential inflection — AND guided truckload gross profit per load to increase Q/Q for the first time in the cycle. The resulting 2Q26 adjusted EBITDA guide of \$27–\$37M came in materially above consensus of \$24M and Opco's prior \$18M, prompting a FY27 estimate raise to \$180M (+64% Y/Y) from \$170M. The simultaneous volume-and-price inflection is the textbook signature of a freight cycle bottom.

**Why It Matters:** If the volume-plus-price-per-load inflection holds, RXO's FY27 EBITDA could clear \$180M with upside bias, and the stock's optically high 22x EV/2027E multiple compresses fast on numbers that are still being revised up — a setup the Perform rating and lack of price target are masking.

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### **SARO** — *StandardAero, Inc.*

**Hidden Angle:** Management disclosed that SARO holds rights to 80% of all OEM-directed MRO on the AE 2100 and AE 1107 globally, with agreements extending well into the next decade — and separately confirmed “strong signaling” from GE for a multiyear F110 program acceleration beginning in 2H26. Neither structural data point is reflected in the modestly raised FY26 EBITDA guide of \$901mn, even as military/helicopter growth was simultaneously stepped up from high single digits to low double digits, LEAP revenue grew 4x Y/Y, and the first LEAP-1A full overhaul was completed in 1Q — transitioning the LEAP and CFM56 programs from investment phase to profitability in 1H26.

**Why It Matters:** A headline price-target cut from \$40 to \$37 has buried a structural multi-year military backlog disclosure and a specific 2H26 F110 ramp catalyst; SARO is being priced as a margin-compression story while the actual setup is a multi-year visibility upgrade with near-term catalysts already lined up.

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### **SBS** — *SABESP*

**Hidden Angle:** Headcount was cut 13% YoY, driving adjusted manageable expenses (PMSO) –3% YoY against +4% LTM inflation — roughly 700bps of real cost compression in a single quarter — while delinquency rates collapsed to 0.8% of gross revenues (–155bps QoQ, –85bps vs. BofAe). The post-privatization 30% cost-cutting assumption baked into BofA’s DCF is materializing well ahead of schedule, with the ~R\$30bn São Paulo state concession auctions slated for late 2026/early 2027 as an unpriced near-term capital allocation catalyst.

**Why It Matters:** Faster-than-modeled cost takeout plus an imminent multi-billion-real concession auction window create a dual re-rating path the Street is still treating as a 2027+ story rather than a 2H26 catalyst.

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### **SENS** — *Senseonics Holdings, Inc.*

**Hidden Angle:** Stifel’s physician diligence places Gemini in the number three slot among all CGM innovations — a positioning never reflected in sell-side models that have written off Senseonics as a niche implantable player against Abbott/Dexcom/Medtronic. Simultaneously, the in-house commercial transition from Ascensia is progressing with high rep-retention from the legacy team, mitigating the primary 2026 execution risk that has weighed on shares, while management quietly walked up FY26 guidance after a 1Q26 beat (\$11.7M revenue vs. \$9.1M expected) with gross margin upside even after normalizing for one-time benefits.

**Why It Matters:** With shares down ~67% from the 52-week high and EV/Revenue collapsed to 3.7x FY26 vs. CGM peer multiples, the combination of de-risked commercial transition and a differentiated Gemini pipeline asset sets up an asymmetric re-rating if 2H26 retention data continues to track.

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### **SG** — *Sweetgreen, Inc.*

**Hidden Angle:** Three pricing/menu catalysts are stacking into 2Q-3Q26 that consensus is not yet modeling: (1) wraps launched nationwide May 6 after a 70-store test where repeat rates were strong enough to trigger immediate rollout, with Korean-BBQ Chicken LTO and price points down to \$10.45 anchoring entry-level value;

(2) Chicken Sesame Crunch Bowl LTO already became the #2 best-selling salad in the chain; and (3) a more transparent “Build Your Own Bowl” pricing architecture plus new entry-level price points launching in ~30 days. April comps already inflected to -8% vs. 1Q’s -12.8%, and management is guiding -4% for the full quarter — meaningful sequential improvement well before the easy comps fully kick in.

**Why It Matters:** If wraps drive incremental visit frequency at sub-\$15 price points (a fast-casual whitespace SG has never owned), the FY26 SSS guide of -2% to -4% becomes the floor not the ceiling, and the EV/Sales multiple on a recovering unit economic story (RLM rebuilding from 10% trough) starts to re-rate well before the FY27 visibility window the analyst flags as the gating concern.

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### **SHAK** — *Shake Shack Inc.*

**Hidden Angle:** QTD comp of -0.6% came in ~600 bps below high-frequency credit card estimates — described by BofA as the largest miss versus card data for any restaurant concept in their coverage history. Management attributed the slowdown to weather-driven demand volatility, but the margin signature contradicts that: weather-driven softness typically produces labor deleverage (hard to flex staffing on short notice), yet SHAK actually levered labor and saw COGS as the source of pressure — inconsistent with the stated narrative.

**Why It Matters:** The credit-card delta and the labor/COGS mix together suggest the demand softness is structural rather than transitory, leaving 2Q estimates materially exposed and undermining the multi-quarter margin recovery thesis the stock had been priced on heading into the print.

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### **SHEL** — *Shell plc*

**Hidden Angle:** SHEL’s surprise 2Q26 buyback of only \$3B (vs \$5.5B/\$3.4B Cowen/consensus) drove a 140bps day-of-earnings underperformance, but the market is missing that management reiterated a 40–50% FY26 CFO payout ratio while raising the dividend a second time this year (9% YTD vs 4% long-term CAGR guide). On TD Cowen’s ~\$26B distribution forecast, the implied ~\$6B 1H buyback pace points to a sharp ~\$10B+ 2H26 step-up if commodity prices hold — and management explicitly framed the pullback as “storing incremental cash on the B/S” for opportunistic repurchases at a 20% IRR threshold.

**Why It Matters:** The market sold SHEL on the 2Q buyback miss, but the math behind the reiterated payout ratio implies a back-half buyback acceleration that is currently mispriced — and the 9% YTD dividend trajectory confirms management’s underlying confidence in cash generation.

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### **SIBN** — *SI-BONE, Inc.*

**Hidden Angle:** CMS’s proposed new DRG family for complex spinal fusion procedures incorporating Granite — effective Oct. 1, 2026 if finalized — could raise hospital reimbursement by as much as ~\$50K per case, and management said the proposal is “actually better than what it asked for, more durable than NTAP, and likely a larger tailwind in 2027.” Management also flagged the FY26 guide raise to \$230–\$233M as “intentionally modest,” explicitly noting it does not yet reflect the intra-T1 ramp, the Smith & Nephew trauma rollout, the CMS DRG change, or the Q4 2026 third Breakthrough Device launch, with the biggest acceleration expected in 2H26.

**Why It Matters:** A finalized DRG would remove the primary hospital cost objection to Granite adoption right as multiple unmodeled tailwinds compound — setting up a sequential beat-and-raise pattern into 2H26 and a structurally higher exit run-rate into 2027 that current consensus does not capture.

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### **SKWD** — *Skyward Specialty Insurance*

**Hidden Angle:** Management’s unusually pointed on-call warning — that competitors reporting outsized casualty growth are “chasing a market opportunity that simply doesn’t exist at the scale implied” and that companies “loading up on casualty right now for whatever set of reasons” should be scrutinized — is a coded forward call that peer-group casualty reserve charges are coming. The signal is reinforced structurally on Skyward’s side: over 50% of the combined post-Apollo book now sits in cycle-resistant categories, fee-generating managed premium grew 49% YoY (producing \$10M of underwriting fee income in Q1 as a capital-light recurring stream), and the Apollo acquisition gives SKWD a leading position in autonomous vehicle insurance — a category with multi-year embedded volume.

**Why It Matters:** Sets up a paired-trade thesis — long SKWD vs. high-casualty-growth E&S peers heading into 2H:26 reserve-review season — with the structural fee income providing downside support if the broader specialty cycle softens faster than expected.

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### **SLVM** — *Sylvamo Corporation*

**Hidden Angle:** Buried in the company’s own North America slide: “Imports have declined significantly since June 2025” — and management confirmed it has not seen signs of increased imports even after IEEPA tariffs were removed. Layered on top, ~7% of annual U.S. UFS industry supply is being removed via the Riverdale mill conversion, and U.S. UFS prices have already risen \$100/ton since the start of 2026 with another \$35/ton increase being implemented for July. The Street is still discounting Sylvamo for an import-pressure thesis that is not showing up in the data while a structural supply shortfall builds.

**Why It Matters:** If imports continue to stay absent through 2H26, North America EBITDA inflects sharply alongside Eastover ramp — setting up a 2027 earnings power closer to the \$625mn Trend EBITDA than the depressed \$367mn 2026E currently anchoring valuation.

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### **SM** — *SM Energy Co.*

**Hidden Angle:** SM raised post-Civitas synergy targets to \$375mm — \$75mm ABOVE the prior \$200–300mm range high end — with the largest unexpected contribution being \$50mm of incremental D&C savings driven by a transition to simul-frac in the DJ Basin, an operational shift not previously telegraphed. Critically, management explicitly chose NOT to redeploy higher oil-price cash into incremental activity (capex held flat at \$2.75B), instead routing 20% of post-dividend FCF to share buybacks BEGINNING in 2Q26, with the \$950mm South Texas divestiture closing April 30 accelerating the leverage path toward the 1.0x trigger.

**Why It Matters:** Consensus is modeling capital return as a back-half 2026 story gated by leverage; the actual buyback restart is imminent in 2Q26, creating a near-term repricing catalyst as the market re-rates SM to a faster capital-return profile while peers chase volumes.

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### SMCI — *Super Micro Computer, Inc.*

**Hidden Angle:** Buried under the GM beat narrative is an emerging financing-stress signature: SMCI established a NEW \$1.8B Taiwan revolving credit facility on top of its existing U.S. revolver and non-recourse AR sale facility, while cash conversion cycle blew out to 106 days from 54 days a quarter ago (DIO 106 vs 63, DSO 85 vs 49). FY26 FCF is tracking to -5.5B — 1.45x projected operating profit — and \$2.7B of March AR slipped to early April, masking the underlying working-capital drain heading into the Blackwell ramp and the FY27 Rubin transition.

**Why It Matters:** Bulls are anchoring on the 10.1% non-GAAP GM print, but the Taiwan facility is the tell that additional dilutive financing is required before Rubin; at \$35 and 7.75:1 PT skew to Susquehanna's \$15 target, the funding catalyst is a near-term overhang the Street is mis-pricing.

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### SMMT — *Summit Therapeutics Inc.*

**Hidden Angle:** Inside Cantor's China biotech bus tour note, the analyst makes a specific empirical call-out that Summit's PD-1/VEGF (ivonescimab) PFS and OS data "reasonably track with China data," while flagging Roche's CDK2/Regor program as a counter-example where China data did not reproduce in the U.S. This is a direct rebuttal to the dominant short thesis that China-only ivonescimab data won't replicate in the global HARMONi/HARMONi-2 readouts — and it comes from a buy-side-facing channel check, not a company-sponsored data drop.

**Why It Matters:** If global ivonescimab readouts reproduce the China efficacy delta versus pembrolizumab, the China-data-doesn't-translate discount embedded in SMMT collapses; this is a binary, de-risking signal hiding inside an industry note rather than a stock-specific report, meaning it is unlikely to be in current consensus models.

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### SMR — *NuScale Power Corporation*

**Hidden Angle:** The market is fixated on TVA/ENTRA1 PPA signing timing as the binary catalyst, but the more durable non-consensus development is that ENTRA1 is positioned to receive investment capital under the \$550B U.S.–Japan Framework Agreement, and NuScale just expanded its global supply chain partnership with Framatome across both the U.S. and Europe to support accelerated fuel delivery. The financing path and supply chain are being de-risked in parallel — quietly assembling the full commercial deployment stack while attention is elsewhere.

**Why It Matters:** If a definitive PPA does land later this year, the bear case that funding and supply chain are the next bottlenecks is already neutralized — converting SMR from a single-catalyst optionality trade into a de-risked deployment story with a much wider re-rating runway.

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### SNAP — *Snap Inc.*

**Hidden Angle:** Subscription/Other revenue surged +87% y/y to \$285M in 1Q26 — a 25-point sequential acceleration — driven by NEW monetization vectors (Memories storage and Lens+) layering on top of

Snapchat+, while SMB North America advertiser count nearly tripled and App Purchases revenue grew +87% y/y. Other revenue now represents ~20% of total Snap revenue, structurally diversifying the business away from Ads dependency precisely as ~\$500M of annualized cost savings begin flowing through in 2H26.

**Why It Matters:** Consensus is fixated on the Middle East ad headwind narrative while missing the high-margin subscription/SMB mix-shift converging with the cost-out program — a setup that positions SNAP for GAAP profitability in 2027E, a binary milestone that should re-rate a stock at 1.6x 2027E EV/Sales (vs. 3.1x three-year median).

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#### **SNDA** — *Sonida Senior Living, Inc.*

**Hidden Angle:** Management flagged a “defined set” of cost-structure and operating-model synergies from the CHP integration that were not previously modeled, and — more importantly — said the third-party manager relationships acquired through CHP are increasingly being treated as a source of future transactions and capital deployment opportunities. The recent preferred-equity investment tied to the refinancing of a high-end full-continuum Texas community is the first concrete proof point, signaling Sonida is quietly building a bespoke structured-capital channel alongside traditional owner-operator growth.

**Why It Matters:** Consensus is modeling SNDA purely as a balance-sheet-repair operator entering a scaled growth phase; unmodeled CHP synergies plus an emerging structured-capital deal-flow engine would re-rate the multiple toward an asset-light/capital-allocator framing well before the Street catches up.

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#### **SOBO** — *South Bow Corp.*

**Hidden Angle:** On April 30, 2026, Bridger Pipeline LLC was granted a U.S. Presidential Permit to construct cross-border pipeline facilities in Phillips County, Montana — the critical first regulatory step for the proposed 550,000 b/d Bridger Pipeline Expansion to Guernsey, Wyoming, which connects via Pony Express to Cushing. This third-party permit materially de-risks the U.S. last-mile for South Bow’s proposed Prairie Connector, the very risk management called out as the “critical gating item” to project sanction. With the Prairie Connector open-season 60-day evaluation period ending imminently, the partnership pathway is now permit-validated rather than hypothetical.

**Why It Matters:** If Prairie Connector advances on the back of credible last-mile economics, SOBO transitions from a pure deleveraging story to a step-function growth story — unlocking a meaningfully higher multiple than the current ~11.5x EV/EBITDA before consensus has the project in numbers.

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#### **SOUN** — *SoundHound AI, Inc.*

**Hidden Angle:** Core Auto and IoT revenue grew 88% y/y in 1Q26 excluding acquisition contribution — nearly double the 52% headline consolidated growth rate — meaning the organic franchise is accelerating sharply underneath the M&A noise that has dominated the SOUN narrative. The second consecutive quarter of a 7-figure repeat order from the same prominent Japanese OEM (now expanding to global vehicle deployment), plus a Fortune 100 insurance company already in OASYS beta, points to a land-and-expand pattern in the core voice-AI business that the LivePerson deal debate is overshadowing.

**Why It Matters:** Consensus is anchored on integration risk and the EBITDA cut tied to OASYS investment, but the 88% organic auto/IoT print and repeat enterprise wins suggest the core business is compounding faster than the reported number implies — setting up an upside-bias print into 2Q if the Japanese OEM cadence holds.

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**SPG** — *Simon Property Group, Inc.*

**Hidden Angle:** Simon has already completed more than 75% of its 2026 lease expirations and management said the forward leasing pipeline is “significantly larger” than this time last year — a level of forward de-risking that Street NOI models for 2026 and 2027 are unlikely to reflect. Equally telling, management explicitly framed Simon as a counter-cyclical investor that can accelerate development “when competitors cannot,” with roughly \$1B of additional projects positioned to start in 2026 on top of the \$1.06B already under construction at a 9% blended yield, all funded from internally generated cash flow.

**Why It Matters:** Consensus treats SPG as a low-growth mall REIT, but pre-locked 2026 lease economics plus an accelerating development pipeline into a capital-constrained competitor field open a multi-year NOI surprise window that current estimates do not capture.

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**SPGI** — *S&P Global Inc.*

**Hidden Angle:** April 2026 issuance data buried in Morgan Stanley’s note shows HY issuance hit \$46B globally ex-FIG — the largest April on record — alongside the strongest IG April since 2020 (\$168B). More importantly, IG and HY spreads tightened 11bps and 49bps respectively during April, which historically presages a sustained refi wave. Corporate issuance +63% Y/Y and structured +47% Y/Y in a single month — with corporate leveraged loans +45% and CMBS +415% — point to issuance momentum well above the +8.5% Ratings revenue growth currently embedded in ’26 estimates. SPGI also trades roughly 8 turns below MCO on ’26 P/levered FCF despite comparable EPS growth profiles, anchored by SPGI’s structurally lower capex (1% vs. MCO’s 4%).

**Why It Matters:** The April issuance shock combined with sharp spread compression sets up material upside to 2Q/2H Ratings revenue revisions, while the 8-turn discount to MCO offers a rare relative-value entry into a best-in-class compounder.

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**SPT** — *Sprout Social Inc.*

**Hidden Angle:** Two underappreciated signals are converging within days: management just authorized the first share repurchase program in company history (\$50mn) with shares at \$7.19 vs. a 52-week high of \$25.48, and is hosting a ‘Breaking Ground’ AI launch event on May 13 to detail Trellis monetization, product expansion across core SKUs, and platform differentiation. The buyback timing — coincident with the AI strategy reveal — is a tell that management views the current quote as fundamentally disconnected from the emerging AI revenue stream tied to their proprietary social-network dataset.

**Why It Matters:** A hard-dated catalyst within a week, combined with the first-ever buyback at a multi-year low, creates a near-term asymmetric setup ahead of any monetization framework disclosure that consensus has not yet incorporated into 2027 estimates.

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### **SRL** — *Sunrise Energy Metals Ltd.*

**Hidden Angle:** BMO lifted its target 167% (A\$7.50 to A\$20.00) on a complete repositioning of Syerston from a stalled nickel-cobalt project to a financed, permitted scandium developer backed by a US\$67M EXIM Bank LOI — a concrete US government debt commitment that does not yet appear in sell-side models. The March 2026 feasibility carries a US\$543/kg C1 cash cost against an assumed US\$3,000/kg sale price (a ~5.5x markup on 60 tpa baseline production, expandable to 180 tpa), and BMO's 2026E EPS of (A\$0.04) sits roughly 64% above the (A\$0.11) consensus, signaling the Street has not migrated estimates to the new scandium-led plan. Critically, BMO's own sector work explicitly flags scandium as an underfunded critical mineral category — alongside antimony, tin and tantalum — most likely to absorb the next leg of US policy and EXIM financing, with SRL one of only two named Western developers.

**Why It Matters:** A small-cap, government-financed, non-China scandium supplier with defense, aerospace alloy and high-speed semiconductor end markets has multi-leg re-rating optionality as EXIM debt closes, first offtake signs, and follow-on US critical-mineral funding flows arrive — and consensus EPS hasn't moved.

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### **SRRK** — *Scholar Rock Holding Corporation*

**Hidden Angle:** RJ's base case for apitegromab assumes ex-U.S. revenues equal ~90% of U.S. sales — but ex-U.S./U.S. ratios for the three approved SMA therapies (Spinraza, Evrysdi, Zolgensma) have run between 147% and 226% over 2023–2025, with the blended ratio at 168–193% across the franchise. Each step up in the ROW/U.S. ratio is worth real NPV: moving from 90% to 120% adds ~\$7/share; moving to 150% adds ~\$16/share. With SRRK leadership drawn from Alexion and argenx (both known for ex-U.S. rare-disease execution) and EMA approval expected mid-2026 with Germany as the first launch market, the ROW ramp is a non-consensus driver Street models are still anchoring conservatively.

**Why It Matters:** Even ex-any change to U.S. penetration assumptions, ROW normalization to historical SMA-franchise ratios drives fully-derisked NPV from ~\$53/share to ~\$69/share — a 30% lift to the valuation engine that isn't in Street models and that EU approval would force a re-rate around.

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### **SSYS** — *Stratasys Ltd.*

**Hidden Angle:** Stratasys Direct was selected into the U.S. Department of War's JAMA IV pilot program — a multi-million-dollar DoD initiative to qualify and deploy 3D-printed parts across military platforms — and the company is now shipping >100,000 parts annually into defense programs with its top three Direct customers all U.S. drone manufacturers (in both 1Q26 and FY25). Stratasys Direct grew 23% organically y/y in 1Q26, masked at the consolidated level by the 7.7% Systems revenue decline.

**Why It Matters:** JAMA IV qualification work typically converts into multi-year sole-source production contracts and is not in any 2027 model; with the stock at \$8.52 and 2027 NG EPS estimates of just \$0.18, even modest defense-AM contract conversion creates asymmetric upside.

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### **STAG** — *STAG Industrial, Inc.*

**Hidden Angle:** Buried in the call commentary: STAG has quietly signed 1.6 msf across 8 leases to data center-related tenants since early 2025, with ~8-year average lease terms and 35% leasing spreads — economics well above the portfolio average. This is a structurally different demand vector for a name still being valued as a legacy big-box industrial REIT, and it is emerging at the same time that data center-adjacent industrial demand is becoming a recognized scarcity asset across the public REIT comp set.

**Why It Matters:** STAG trades at a ~15% discount to NAV and a sub-peer multiple, yet a hidden hyperscaler-adjacent leasing pipeline at 35% spreads creates an embedded re-rating optionality that consensus FFO models do not yet price in.

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### **STGW** — *Stagwell, Inc.*

**Hidden Angle:** Management is explicitly pivoting from M&A-led growth to organic growth with the digital transformation segment now framed as an AI revenue driver — a strategic re-positioning that will be formalized at the May 13 Needham fireside chat. The shift toward outcome-based pricing (the topic Needham flagged for Penn to address vs. Sir Martin Sorrell's hourly-fee critique) would materially change the revenue quality conversation and arguably the multiple Stagwell deserves vs. legacy ad-holdcos.

**Why It Matters:** An organic-growth/AI-services repositioning announced at a tightly-attended sell-side conference is the kind of narrative inflection that compresses the valuation gap to consulting peers — 6.3x 2027E EBITDA is a holdco multiple, not a digital-transformation services multiple.

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### **STRL** — *Sterling Infrastructure, Inc.*

**Hidden Angle:** Buried in the 1Q26 commentary: STRL is now actively constructing two data center campuses delivering site and electrical services in an integrated capacity — the first quantifiable proof point that the CEC acquisition's cross-sell thesis is generating real customer-wallet expansion. Legacy site development separately grew 102% organically, while CEC's electrical business grew 78% vs. the pre-acquisition baseline, both well above any synergy model embedded in the freshly raised FY26 guide.

**Why It Matters:** The FY26 guide raise (+33.5% adj. EBITDA, +36.2% adj. EPS vs. February) almost certainly under-models integrated-campus revenue per customer; if even a handful of mission-critical campuses convert to dual-scope contracts, the FY27 setup is materially above current Street.

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### **STRT** — *STRATTEC Security Corporation*

**Hidden Angle:** Buried in the balance sheet commentary, the analyst explicitly flags that “a renewal of the 2020 suspended dividend is a possibility by F2027” — a capital-return catalyst not embedded in consensus or the current valuation. STRT ended 3Q:F26 with \$106M (\$25.59/share) of net cash, modeled to build to \$156.7M (\$37.77/share) by F2028 on a 4-million-share float at a \$62 stock; even a modest dividend reinstatement would reframe STRT from cyclical auto-supplier to cash-return story.

**Why It Matters:** The Street is anchored on the F2026-F2027 EPS compression and Mexican peso FX headwind (\$0.16 of the \$0.24 quarterly miss was currency); a dividend announcement would surface a structural floor

under the stock via the \$25+/share net cash position and force a multiple re-rating independent of the operating earnings debate.

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### **STRW** — *Strawberry Fields REIT, Inc.*

**Hidden Angle:** The acquisition pipeline jumped \$75mm sequentially to \$325mm versus the 4Q25 release — a ~30% q/q build — while management explicitly framed 3Q26 as the cluster point that could singlehandedly fill the lower end of the unofficial \$100–\$150mm annual acquisition guide. The headline-quiet 1Q26 (zero closed deals, only an \$8.6mm contract signed at exactly the 10% yield threshold, notably containing the first non-SNF assets ever folded into an existing master lease) masks a meaningfully tightening back-half setup that requires no ATM dilution given ~\$40mm of post-dividend free cash flow against a ~\$250mm 2026 refinancing event.

**Why It Matters:** Consensus is pricing the quiet 1Q26 print, but a 30% q/q pipeline build into a back-loaded 3Q26 cadence creates an undiscovered NOI inflection that flows directly into the AFFO multiple, while the quiet expansion beyond pure-play SNF into hospital/MOB assets adds free TAM optionality with dividend coverage at ~50% payout ratio capping downside.

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### **SVCO** — *Silvaco Group, Inc.*

**Hidden Angle:** Buried in the product traction commentary is that FTCo (fab technology co-optimization) — originally a Micron-only product — has quietly expanded to three customers, with the two new wins being a semicap equipment supplier and an unnamed customer in the electronics supply chain. Simultaneously, TCAD bookings are accelerating faster than IP bookings, despite management framing IP as the fastest-growing segment, and 1Q26 IP revenue surprised by ~30% vs. Needham's estimate (\$4.0MM vs. \$3.1MM). New wedges around wide-bandgap semiconductors (SiC, GaN) and optical networking IP are also being flagged for the first time.

**Why It Matters:** Street is anchored to a slow IP ramp story, but a TCAD bookings reacceleration paired with a semicap-tier FTCo customer would re-rate the EDA-comparable multiple well before the consensus IP narrative plays out — CY27 revenue could prove conservative even after Needham's \$76MM→\$79MM bump.

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### **SYM** — *Symbolic Inc.*

**Hidden Angle:** The Atlanta Exol site reached full operational acceptance in under 10 months vs. ~12 months historically, and SYM has begun giving site tours to prospective customers post-MODEX'26, with management explicitly framing first-customer commitments as imminent. In parallel, SYM disclosed that its M&A pipeline is "full and actionable" with several deals under active diligence — including technologies that would automate warehouse dock operations, an end-market adjacency Street models don't currently credit. European retailer engagement on the next-gen storage structure is also building, gated only by geopolitics.

**Why It Matters:** Consensus treats the Exol/GreenBox JV as a back-half-of-decade story with execution risk and excludes it from FY26-27 estimates; a 2026 first-customer announcement, faster deployment cadence, and a dock-automation acquisition would each independently force ramp assumptions higher and support upside to the \$70 PT (10.9x FY27 EV/sales).

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### T — TELUS Corporation

**Hidden Angle:** Management quietly placed a ~\$20B market value on TELUS's fibre assets using current U.S. fibre comps versus the ~\$10B accelerated fibre build cost, while flagging that copper decommissioning proceeds (including real estate monetization) will ultimately self-fund 75%–80% of that build. Combined with the TELUS Health crystallization update expected this summer or alongside Q2/26 results — with interest reportedly coming from multiple parties — and \$7B in earmarked non-core proceeds, the embedded asset base is materially larger than the consolidated EV implies.

**Why It Matters:** If management hosts an investor day or formally discloses fibre asset value alongside a TELUS Health transaction, a SOTP re-rating is the cleanest path higher in a name where consensus is anchored on telecom EV/EBITDA multiples.

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### TBCH — Turtle Beach Corporation

**Hidden Angle:** Management explicitly stated that no outsized GTA VI lift is baked into FY26 guidance (\$335–355M revenue, \$44–48M EBITDA), yet they characterized the November GTA VI launch as the most consequential console catalyst since GTA V — which drove a 50%+ lift in console headsets in 4Q14 and double-digit growth through 2015. Compounding this, Stealth Pro II pre-orders are tracking over 2x the original Stealth Pro, and the refinanced ABL (\$80M) and term loan (\$85M) were explicitly structured to enable buybacks, with repurchases just initiated against \$56M remaining on the \$75M authorization.

**Why It Matters:** A GTA V–scale console headset cycle is entirely free upside to the FY26 print, and with active buybacks now layering on top of a product cycle catalyst at 9.2x EBITDA, the asymmetry skews materially long ahead of 4Q.

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### TBLA — Taboola.com Ltd.

**Hidden Angle:** Management's 1Q26 commentary marks a notable tone shift on the Realize platform — for the first time citing an “inflection point” and a “clear path” back to double-digit growth, supported by re-accelerating scaled advertiser additions (+3.5% Y/Y in 1Q vs +3% in 4Q25) and +5% Y/Y average revenue per scaled advertiser. Critically, management noted publishers are now onboarding Realize display inventory “not previously available to Taboola advertisers” — a supply-side unlock within an addressable \$55BN performance-ad TAM (vs ~\$2BN current gross revenue) that consensus has not yet incorporated.

**Why It Matters:** TBLA still screens as a stagnant single-digit grower on Street numbers, but newly-unlocked publisher display supply combined with the first explicit “double-digit growth” framing from management since Realize's launch sets up a potential re-rating well before consensus catches up.

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### TBRG — TruBridge, Inc.

**Hidden Angle:** Beneath the IKS Health take-out narrative, the Financial Health (RCM) segment — 71% of revenue mix — is deteriorating across all three layers simultaneously: revenue -5% y/y, bookings -2.5% y/y, and

EBITDA margin -737 bps quarter-over-quarter to 14.4%. Management offered zero commentary on drivers of FH weakness and canceled the conference call. Notably, the \$26 deal price is anchored to 6x Stephens' FY27 adj. EBITDA estimate of \$81M — a forecast that implicitly assumes FH stabilization that the Q1 print does not corroborate.

**Why It Matters:** The arb spread of roughly \$0.22/share (~0.85%) does not price the rising probability of an IKS re-cut or extended close timeline if FH deterioration carries into Q2 ahead of the expected Q3 close — asymmetric downside versus capped upside at the fixed deal price.

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### **TDG** — *TransDigm Group Incorporated*

**Hidden Angle:** Through February, RPMs and cycles were growing MSD y/y; in March, global RPM growth collapsed to ~2% and cycles went slightly negative — but excluding the Middle East, RPM growth was still ~8%. That is a roughly 600 bps regional divergence opening up at the exact moment management is flagging “heightened uncertainty for 2H depending on the duration of the conflict and fuel price dynamics.” Critically, TDG has not yet seen meaningful ordering pressure from Middle East carriers, and aftermarket typically lags traffic disruptions by several months.

**Why It Matters:** Commercial aftermarket is TDG's highest-margin profit pool and the swing variable for the F2H26 thesis; with the lag effect not yet visible in ordering, current consensus EBITDA of \$5.4B for FY26 is implicitly assuming the Middle East gap closes — any persistence of the divergence creates a clean downside surprise vector that's invisible in the Q.

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### **TEAM** — *Atlassian Corporation Plc*

**Hidden Angle:** Oppenheimer is modeling FY27/FY28 Data Center revenue declines of -15.0%/-20.9% versus current Street consensus of -4.9%/-7.0% — a ~10-point gap per year that consensus has not absorbed. Management also quietly removed its previously communicated 3-year 20%-CAGR target set just two years ago, and signaled total revenue growth will trough in FY27 before re-accelerating in FY28. This is the first explicit framework for the DC cliff that has been hovering over the model. Customer survey work (n=23) shows 61% still have zero Collections deployed — meaning the Collections monetization narrative remains a forward thesis, not a backward proof point.

**Why It Matters:** Consensus FY27/FY28 estimates appear structurally too high on Data Center; numbers likely need to come down before the stock can sustainably re-rate, even with the \$110 PT raise.

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### **TECX** — *Tectonic Therapeutic, Inc.*

**Hidden Angle:** The Re PHIRE miss on AZD3427 should be the bear case for relaxin in Group 2 PH — but AstraZeneca is keeping the program alive with an ongoing Phase 2b LUMINARA trial of ORAL relaxin AZD5462 (NCT06299826) with data expected in 2H26. A large strategic remaining invested in the MoA after a high-profile SC failure is a signal that the underlying biology may still be intact in a better-enriched CpcPH population (TECX's APEX trial design). Layer in TX2100 Ph1 data in 3Q26 plus initial PoC in 2027, and there is a second forward-looking asset the market is not pricing while it focuses on TX45 binary risk.

**Why It Matters:** TECX is being treated as a single-binary-readout story (APEX in 4Q26/1Q27), but AZD5462 LUMINARA data in 2H26 could derisk the entire relaxin MoA ahead of APEX, while TX2100 PoC in 2027 establishes pipeline depth — both are catalysts the Street is not currently modeling at a \$547M market cap.

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### **TEX** — *Terex Corporation*

**Hidden Angle:** Buried in the Aerials commentary: Genie's 1Q backlog implies just over 50% coverage of RJ's full-year 2026 revenue estimate of ~\$2B, versus Oshkosh and Manitou both running in the mid-40% on their respective 2026 guides. That 5–10 percentage point relative visibility gap is the opposite of what the bear narrative on Aerials assumes (channel destocking, weak orders). Separately, the analyst explicitly flags a 'hidden' humanoid robotics asset — calling TEX's exposure as a % of market cap the largest of any Machinery/diversified industrial name — with 'little/none' embedded in the current valuation.

**Why It Matters:** If Aerials backlog visibility is materially better than peers' and the humanoid robotics stake gets even partial market recognition during a strategic Aerials separation process, the SOTP framework supporting RJ's upgrade to Strong Buy with \$85 PT (~14x 2027 EPS of \$6.00) re-rates without needing a multiple expansion at the consolidated level.

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### **TFII** — *TFI International Inc.*

**Hidden Angle:** TFII's LTL segment is inflecting violently in real time and the magnitude is being obscured by 1Q's reported numbers. Monthly shipments/day went from -10% in January to flat in February, +8% in March, and +6% in April — a 14-point swing in three months. April rev/shipment turned flat y/y vs. low-single-digit declines in March, indicating a mid-March 3.9% general rate increase is actually sticking. Management is guiding to 600-700 bps of sequential 2Q26 LTL operating ratio improvement (BofA models 680 bps), nearly double the historic 350-400 bps norm — yet TFII still trades at the bottom of the LTL peer group on optics from a 1Q OR of 95.3%.

**Why It Matters:** Consensus is anchored to TFII's 1Q print as evidence of broken U.S. LTL integration; the April data point and GRI traction suggest the inflection is happening this quarter, setting up a sharp upward earnings revision cycle that the stock's 11x-17x historical range cannot accommodate.

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### **TFX** — *Teleflex Incorporated.*

**Hidden Angle:** New CEO starts June 8 — with prior experience running cath lab businesses — directly positioned to attack TFX's underperforming Interventional segment, a key long-term growth driver. Concurrently, a newly formed Board committee on Growth/Operations extends the self-imposed activism that began with the 2026 asset sale announcement.

**Why It Matters:** A targeted CEO hire + standing Board-level operational oversight is the structural setup for a leaner 2027+ RemainCo to deliver MSD revenue growth and meaningful EPS upside — a thesis Street still treats as years away.

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### TGT — Target Corporation

**Hidden Angle:** Target's 1Q26 (ending 4/30) geolocation traffic improved ~910 bps to +6.9% vs. -2.2% in 4Q25 — the single largest sequential acceleration in the entire KBCM hardlines universe. Consensus 1Q SSS sits at just +1.0%, implying only ~350 bps of sequential improvement, against geolocation that is running ~910 bps better. The April monthly read (+5.5%) confirms the acceleration is broad-based, not a single-week Easter shift artifact, and it lines up with weekly traffic re-accelerating into the quarter-end (week of 5/3 at +6.1%).

**Why It Matters:** Target reports 5/21; geolocation suggests a 1Q comp surprise of magnitude that consensus is not modeling — setting up an asymmetric upside print in a name where positioning and sentiment remain washed out.

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### TKR — The Timken Company

**Hidden Angle:** D.A. Davidson signals that new CEO Lucian Boldea will use the May 20 Investor Day to unveil a growth target above the current 4-6% base-case revenue range, supported by an outside 80-20 expert firm whose engagement is now reaching beyond traditional SKU rationalization into back-office workflows like Accounts Receivable collection — a depth of operational restructuring that mirrors the multi-year margin transformations seen at prior 80-20 adopters in the industrial group. The Bijur Delimon deal also materially narrows the gap to the #1 lubrication-systems player, with full strategic disclosure deferred to May 20.

**Why It Matters:** At ~11.5x NTM EV/EBITDA (near a 5-year peak), TKR's valuation is priced for a compounder narrative but not a structural growth-and-margin reset; a credible above-base-case plan at the May 20 Investor Day is a binary 10-day catalyst that could break the stock through resistance, while a status-quo reveal risks a derate from valuation alone.

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### TLN — Talen Energy Corporation

**Hidden Angle:** Management framed the recent PPL vs. West Hub basis widening as non-fundamental — driven by line outages, congestion, thin forward liquidity, and FTR/auction artifacts — and the 2027-28 FCF/share framework was built using current depressed PPL marks. A \$5/MWh basis reversion across 30+ TWh of generation implies roughly \$150-160 million of incremental margin that is entirely outside the new ~\$34/\$36 FCF/share base case, alongside excluded drivers like new PPAs, M&A, and AWS ramp.

**Why It Matters:** The headline 2027-28 framework already steps up ~15% but understates the true setup; PPL basis is a measurable, mean-reverting kicker that consensus is treating as a structural haircut rather than a temporary dislocation.

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### TNDM — Tandem Diabetes Care, Inc.

**Hidden Angle:** Management continues to expect 20% pharmacy channel (PC) mix in 2026 — and Truist explicitly flags that out-year estimate upside from the PC shift is “underappreciated.” Mobi Tubeless is on track for 2H submission/launch. The current PayGo transition is being read as a near-term headwind, masking the structural ASP/profit profile improvement.

**Why It Matters:** Misreading PayGo as a fundamental margin issue rather than a channel-mix transition obscures the 2027-28 EPS power — a classic timing mispricing that resolves as PC mix data validates.

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#### **TPR** — *Tapestry, Inc.*

**Hidden Angle:** BofA flags a specific, dated calendar distortion the Street is largely glossing over: the Coach semi-annual sale is shifting from June into July, which mechanically pulls promotional revenue out of 4Q and into F1Q. This sets up an artificial 4Q optical weakening on top of an already-decelerating QTD trend — creating a setup where bears will get a print to point to even if underlying brand health is intact, while the F1Q comp gets a one-time tailwind few are modeling.

**Why It Matters:** The 4Q-into-1Q timing swap creates a predictable two-quarter whipsaw: a print-driven dip is the entry point and the subsequent 1Q reset becomes the catalyst, a tradeable inefficiency hidden inside a Neutral-rated debate.

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#### **TREX** — *Trex Company, Inc.*

**Hidden Angle:** Stifel's 1Q26 proprietary survey shows composite decking contractors reporting a net 43.8% confidence in passing through incremental product pricing — the highest among ten building-products cohorts surveyed and dramatically above flooring (31.4%), HVAC (26.1%), and LBM channels (20.9%). Critically, recycled PE — TREX's primary input — significantly lags the broader resin complex with materially less volatility, while TREX has already taken additional railing price and is positioning railing margins to converge with company average over the next few years. This combination of best-in-cohort pricing power and lagging-input-cost exposure is a margin-expansion setup absent from a consensus still anchored to the 3Q25 reset narrative.

**Why It Matters:** TREX traded flat post-1Q26 results despite providing the second consecutive quarter of evidence that the reset is complete; the pricing/input cost asymmetry sets up the 2Q26 survey readout in early July as a clean re-rating catalyst.

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#### **TRGP** — *Targa Resources Corp.*

**Hidden Angle:** The FY26 EBITDA guide raise to \$5.86B (vs. \$5.62B Street) embeds Marketing & Optimization upside only through May — TRGP explicitly stated "There is not much rest-of-year marketing & optimization baked into guidance" despite Waha basis weakness and strong LPG export economics persisting live. Separately, 200–400 mmcf/d of Permian volumes remain shut-in on TRGP's system due to weak Waha prices, yet current system volumes are already 250 mmcf/d above 1Q26 average — meaning the new takeaway capacity coming online (Blackcomb, GCX, Hugh Brinson) creates a paired tailwind: it tightens Waha basis (compressing some marketing gains) while simultaneously unlocking the shut-in barrels.

**Why It Matters:** The Street is anchoring on the raised guide as the new ceiling, but the construction of the guide is asymmetric — any persistence of Waha weakness through summer flows directly to upside, and the shut-in volume return creates a structural Q3/Q4 step-up independent of marketing optionality; this is a setup where consensus EBITDA likely re-rates higher into 2H26 prints.

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## **TSLA** — *Tesla, Inc.*

**Hidden Angle:** Piper notes that the FSD lump-sum purchase option was canceled in 1Q26, and that ~70% of the current 1.1M active FSD users had originally purchased via lump-sum — meaning the headline subscriber base masks the fact that only roughly 30% currently contribute to recurring revenue. Going forward, 100% of new FSD attaches must flow through the \$99/month subscription, and Tesla simultaneously began voluntarily disclosing FSD subscriber counts on the 4Q25 call — a deliberate management signal that they want the Street to value FSD as software. With 2Q26 active users at 1.28M (+180k q/q) already running ahead of Piper’s model, the recurring-revenue mix is set to inflect sharply higher than consensus software-ARR assumptions currently reflect.

**Why It Matters:** The forced conversion to 100% recurring software at the exact moment FSD net adds are accelerating creates a step-function in ARR quality while consensus remains anchored to a legacy mixed-base — setting up a software-multiple re-rating on FSD before the Street catches up.

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## **TSN** — *Tyson Foods, Inc.*

**Hidden Angle:** Management explicitly disclosed on the 2Q26 call that Tyson’s poultry genetics business — embedded inside the Chicken segment — drove roughly one-third of Chicken’s y/y improvement and that TSN believes it currently trades at ~7.5x inside the consolidated multiple, versus standalone genetics peers at 20–25x. This is the first time the company has publicly framed a specific sum-of-the-parts gap and quantified the genetics contribution to segment performance.

**Why It Matters:** A management-articulated 13–17 turn multiple gap on a hidden, growing asset is a textbook spin/sale set-up; consensus is still modeling Chicken on cattle-cycle and feed-cost mechanics and is not pricing a potential separation or strategic disclosure event that could re-rate TSN equity and tighten 2029/2048 spreads.

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## **TSU** — *Trisura Group Ltd.*

**Hidden Angle:** Trisura just added five new U.S. Surety state licenses in a single quarter — Florida, Illinois, Pennsylvania, Georgia, and Washington — and management telegraphed that the California license, the last remaining major state, is expected in the near-term. This sets up a step-function in licensed U.S. addressable market that is not yet reflected in numbers; RBC explicitly models US GPW growth accelerating from 13% in 2026 to 16% in 2027 and characterizes its own NPE assumptions as conservative versus management’s 15%+ long-term target.

**Why It Matters:** A California license headline within the next one to two quarters would be the catalyst that forces the Street to mark its U.S. Surety growth curve higher, closing the valuation discount to specialty peers.

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## **TTD** — *The Trade Desk, Inc.*

**Hidden Angle:** Kelley’s weekly flagged in passing that The Trade Desk is now selling onsite retail media inventory for Dollar General — a footprint of roughly 20,000 U.S. stores skewed toward the lower-income consumer that Amazon’s retail-media DSP has not penetrated. This represents a meaningful new beachhead in the fastest-growing slice of digital advertising and directly contradicts the dominant narrative that TTD is being structurally

squeezed by Amazon DSP and Google's owned-and-operated retail media. The signal lands while TTD is down 39% YTD with 17% short interest and trading at 7.6x EV/EBITDA — extreme positioning for a name landing new commerce-media partners.

**Why It Matters:** Heavily short, beaten-down TTD getting a sizable retail-media partner outside Amazon's reach is exactly the kind of incremental datapoint that can flip sentiment quickly given crowded bear positioning into a potential 2H reset.

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## **TWLO** — *Twilio, Inc.*

**Hidden Angle:** Easy to miss in the Signal 2026 recap: in the private investor Q&A, management explicitly confirmed that “almost nothing” is embedded in FY26 guidance for the four newly launched AI products — Conversation Memory, Conversation Orchestrator, Conversation Intelligence, and Agent Connect — with a “bigger ramp” anticipated only in FY27. Meanwhile, communications revenue growth re-accelerated to 15.0% YoY in 1Q26 from 14.3% in 4Q25, driven by underlying customer end-market strength that management characterized as sustainable. All four AI products also ship with MCP support and can be purchased stand-alone or bundled.

**Why It Matters:** Consensus is pricing the AI portfolio as 2027+ optionality, but with messaging trends already reaccelerating and zero AI contribution in the FY26 base, even modest 2H26 attach would produce uncapped upside to the 14.5% growth bar and force a re-think of the EV/FCF multiple Needham used for the \$250 target.

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## **TXRH** — *Texas Roadhouse, Inc.*

**Hidden Angle:** TXRH's 2026 commodity inflation cut (from ~+7% to +6-7%) was explicitly attributed to “reduced retail demand for certain cuts of beef (e.g., higher-quality cuts)” — a cross-substitution dynamic where consumers trading down at grocery is freeing up premium-cut supply that TXRH directly sources, creating reverse-leverage on its specific input costs. This is occurring while 2QTD traffic remains robust at +6.5% comps, decoupling the cost relief from any demand-side weakness in TXRH's own four walls.

**Why It Matters:** Premium-beef deflation is structural as long as macro pressure on consumers persists; combined with sustained traffic, restaurant-level margins have material room to surprise to the upside in 2H26 as the peak beef-inflation comp rolls off — driving EPS revisions well beyond the modest bump to \$6.49.

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## **U** — *Unity Software, Inc.*

**Hidden Angle:** Unity's 2Q26 Strategic Grow guidance of +51% Y/Y deliberately excludes any contribution from runtime data — the model improvement management explicitly flagged as moving into production models in 2Q26 and characterized as an “important catalyst.” This means the headline +51% Y/Y Grow guide is being delivered entirely from underlying Vector momentum (already running >15% Q/Q, ~80% Y/Y) on a shrinking base post-ironSource ad network sunset, with runtime data sitting as an unmodeled upside lever entering the 3Q26 print.

**Why It Matters:** The Street is implicitly pricing runtime data as a zero in 2H26 Grow estimates, but management's framing of it as a production-ready catalyst sets up asymmetric upside — even modest contribution in the 3Q26 print could force a step-function reset of FY27E Grow growth assumptions.

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#### **UNIT** — *Uniti Group*

**Hidden Angle:** 1Q26 Fiber Infrastructure beat by 31% on >\$70M of hyperscaler sales-type leases, and BofA flags that “a similar amount is expected to hit 4Q results” — pointing to a discrete, telegraphed second hyperscaler lease drop later this year. The Underperform-rated analyst raised the target multiple from 7.5x to 8.0x specifically to reflect “the increasing contribution of 1x sales type leases to medium term revenue and adjusted EBITDA growth through 2028E,” tacitly conceding that what the Street treats as lumpy one-time revenue is becoming structural.

**Why It Matters:** A telegraphed 4Q hyperscaler lease plus the bear-side analyst's own multiple expansion suggests the AI/hyperscaler revenue layer is being quietly re-rated as recurring — creating upside optionality against an Underperform-anchored consensus.

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#### **UPWK** — *Upwork Inc.*

**Hidden Angle:** Buried beneath the bearish AI-disruption narrative is Upwork's human-supervised agents solution, which entered beta in Q2 with what management described as ‘extremely positive customer feedback’ and addresses what the company sizes as a \$120B AI agent market. The product layers human oversight onto AI agents — a wholly new revenue vector that repositions Upwork as a beneficiary of AI adoption rather than a victim, with a planned rollout to all customers later this year. Pipeline support is visible: ~20% of net-new enterprise opportunities are already AI-related work.

**Why It Matters:** Consensus is pricing UPWK off declining low-end SMB GSV; any monetization disclosure on human-supervised agents or its Lifted enterprise product (first migrations in June) could force a violent re-rating from depressed levels.

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#### **URGN** — *UroGen Pharma Ltd.*

**Hidden Angle:** The launch math for Zusduri is structurally different from a standard specialty drug ramp: management disclosed that the vast majority of treated patients receive 5.5–6 of 6 instillations (near-complete persistence) and the product is buy-and-bill ordered just-in-time, meaning Q1's \$29.2MM was pure underlying demand with negligible channel-fill distortion. ~40% of prescribers are already repeat users in the first full post-J-code quarter, and time-to-remittance has compressed from 45–60 days to 30–35 days with a 2–3 week target by year-end — meaning each new enrollment converts to ~6x dosing revenue on a tightening cash cycle.

**Why It Matters:** Consensus typically haircuts early specialty launches for first-dose drop-off and channel inventory noise; URGN's mechanic is closer to a fully-loaded enrollment-driven model, so each incremental account adds visible, multi-quarter revenue — supporting linear sequential growth through 2026 that current Street models likely underwrite too conservatively.

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## URI — *United Rentals, Inc.*

**Hidden Angle:** Management flagged that EBITDA flow-through benefits from recent restructuring actions are still ramping with a 12-18 month targeted payback, meaning the bulk of the margin tailwind spills into early 2027 — not 2026. The 2026 EBITDA framework is built around flattish y/y margins (adjusting for the HEES-related 2025 benefit), but the underlying incremental margin profile is set to inflect meaningfully in 1H27 as restructuring savings annualize on top of an accelerating busy-season order book with broader regional participation.

**Why It Matters:** Consensus is anchored on a 2026 margin reset narrative; the deferred restructuring payback creates a clear path to 2027 EBITDA upside that current valuation (~10x 2027 EV/EBITDA at the new \$1,100 target) only partially reflects.

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## VCEL — *Vericel Corporation*

**Hidden Angle:** Truist explicitly debunks the consensus 2H MACI pricing cliff concern: management staggers price increases throughout the year specifically to avoid disproportionate quarterly comp pressure — a deliberate cadence strategy that Street is misreading as a structural decel risk. 2H BARDA contribution provides incremental upside on top.

**Why It Matters:** Removing the 2H pricing cliff overhang while layering in BARDA upside flips the second-half setup from defensive to offensive — and SMID MedTech scarcity value compounds any rerate.

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## VCTR — *Victory Capital Holdings*

**Hidden Angle:** The headline 1Q26 EPS beat (+17¢ vs Opco) was almost entirely artificial — 14¢ of the 17¢ came from annual “true-up” fees that Oppenheimer explicitly flags will subside for the rest of 2026. Simultaneously, the cleaner signal is deteriorating: net outflows nearly doubled sequentially to -\$457M in 1Q26, breaking the “outflows are tapering” trend that had been the bull thesis (3Q25 trough was -\$244M). Even excluding the one-time 4Q25 large client redemption, the underlying outflow vector has reversed direction.

**Why It Matters:** The Q1 print masked a deteriorating organic story; forward consensus likely has to come down as true-up fees roll off and the outflow narrative re-breaks — the +1.7% post-print reaction looks like a fade setup.

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## VIST — *Vista Energy*

**Hidden Angle:** The newly raised 2030 vision of 250kboed and \$2.0B recurring FCF (~30% yield) explicitly excludes any benefit from including Bandurria Norte, Aguila Mora, and Bajo del Toro into Argentina’s RIGI investment incentive regime — meaning the headline outlook is structurally conservative. Separately, with leverage now projected to hit just 1.0x by YE26 against accelerating FCF, management flagged renewed capital allocation discussions including “shareholder remuneration” — new language not embedded in either prior guidance or current consensus models.

**Why It Matters:** Two non-consensus levers (RIGI inclusion driving tax/duty benefits and the initiation of capital returns) sit on top of already-raised production guidance, creating asymmetric upside not yet priced as Argentina's macro framework continues to normalize.

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#### **VITL** — *Vital Farms, Inc.*

**Hidden Angle:** The new datapoint hiding inside the guide-down: breaker-egg channel pricing has collapsed from ~\$1.00/dozen in 4Q25 to ~\$0.10/dozen — a ~90% decline — and the bulk of VITL's inventory mismatch is being dumped into that channel in 2Q26, concentrating essentially all the pain into one quarter. Management is simultaneously guiding gross margin to "approach 30% exiting 4Q26," which would mark a sharp recovery from the implied trough, and is taking specific pricing actions to narrow the gap vs. pasture-raised peers running DD price/mix declines.

**Why It Matters:** If 2Q26 is the kitchen-sink quarter and breaker pricing has already hit a floor near zero, the setup is asymmetric: any sequential improvement in scans plus a 30% exit margin would inflect EBITDA from ~\$1MM in FY26 toward Needham's \$25MM FY27 — and at 8x EBITDA (slow-growth food average) implies ~\$25/share vs. the \$13 PT.

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#### **VTOL** — *Bristow Group, Inc.*

**Hidden Angle:** Bristow's offshore energy customers have quietly re-anchored their long-term oil price underwriting following the U.S.-Iran War — management indicates the customer baseline has shifted from the pre-war ~\$60/bbl level to closer to ~\$80/bbl. Combined with the recent upsized refinancing and explicit softening of prior deleveraging targets, Bristow is positioning to pursue value-added M&A in government aviation services just as European NATO members migrate toward ~5% of GDP defense spending. Because new offshore project capex takes 9 months to 3 years to flow through, 2027+ revenue underwriting is increasingly indexed to the \$80 baseline, not to the spot fuel volatility driving the recent selloff.

**Why It Matters:** The Street is decking the stock to spot oil and recent (13)% drawdown, but customer underwriting has structurally migrated higher — setting up 2027+ Offshore Energy estimate revisions the consensus model isn't yet capturing.

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#### **VVV** — *Valvoline, Inc.*

**Hidden Angle:** Management quietly recalibrated the base-oil pass-through math: maintaining dollar profit now requires only \$0.50–\$0.60 of price for every \$1/gal rise in base oil, implying a \$1.50–\$1.75/gal ticket increase covers a 45–50% base-oil inflation scenario — roughly half Stifel's prior \$3–\$4/gal modeling assumption. Separately, VVV has begun testing national TV ad spots during the Winter Olympics and March Madness funded out of existing company-store marketing dollars, with unaided brand awareness already improving ahead of the formal FY27 national ad fund launch.

**Why It Matters:** A far smaller required price increase removes the cost-inflation overhang that has capped the multiple, while the in-progress national ad fund test sets up a multi-year SSS durability story not yet in numbers.

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## WAL — *Western Alliance Bancorp*

**Hidden Angle:** Buried four pages into an Investor Day preview is the single most actionable item: WAL's amended complaint against Jefferies in the Leucadia matter, due May 15, eliminates Jefferies' May 12 response requirement — the same day as Investor Day — and pushes the deadline to July 1. BofA's reading is explicit: "the revised timeline may allow for a negotiated resolution." This is a quiet settlement signal on the single largest idiosyncratic credit overhang, landing inside the same catalyst window as the I-Day narrative reset.

**Why It Matters:** A negotiated Leucadia resolution removes the credit-headline overhang BofA itself calls "the single biggest headwind to stock performance" — a binary de-risking catalyst into an I-Day where management is already trying to reframe the story; stock at 8.4x FY26 P/E vs. peers at 11.1x has highly asymmetric setup.

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## WBTN — *Webtoon Entertainment Inc.*

**Hidden Angle:** March 2026 MAU pressure was partly a technical artifact — management identified a spike in bot/automated traffic in non-core markets and removed those users from reporting, while the English web-comic app MAU is actually up 3.1% and MPU is growing. Layered onto this, management explicitly guided a return to double-digit revenue growth by Q4 2026 anchored to four named drivers (Korea paid-content strength, easier Q4 ad comps after a large Korean e-commerce advertiser hurt the prior-year period, the Japan post-infrastructure recovery, and a heavier crossover-IP slate), with the Disney digital comics platform set to launch before year-end alongside US avatar launches and AI-driven character features.

**Why It Matters:** The bear thesis hinges on headline MAU decline as demand weakness, but the cleanup is hygiene, not erosion — paired with a dated Q4 reacceleration and a near-term Disney product catalyst, sentiment could flip on the next print well before consensus models update.

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## WEN — *The Wendy's Co.*

**Hidden Angle:** Inside a quarter dominated by the (7.8%) U.S. comp miss, WEN quietly disclosed a newly-signed development agreement for up to 1,000 restaurants in China over the next 10 years — a ~14% expansion of the entire current 7,251-unit global system, layered on top of an International segment already growing units 7.1% y/y while the U.S. base shrinks 2.6%. The agreement is fresh enough that it is not in any analyst's model and gets one line in the Stephens note before reverting to U.S. comp discussion.

**Why It Matters:** Street is debating whether U.S. comps trough at down mid-single digits, but the China deal quietly resets WEN's long-term unit algorithm — once the U.S. footprint optimization wraps in 2Q26, the narrative can pivot from "shrinking U.S. base" to "International-led growth story," which historically supports a materially higher EV/EBITDA multiple than the current 8.1x NTM (vs. 12.6x 10-yr average).

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## WES — *Western Midstream Partners, LP*

**Hidden Angle:** WES guided 2026 adj. EBITDA toward the high end of the \$2.50-\$2.70B range excluding the ~\$100M Brazos contribution, with management explicitly framing the upward signal as "not a volume-driven revision" — strip pricing, commercial discussions, and 7% y/y O&M reduction (ex-Aris) are doing the work. With Brazos closing late 2Q26 at 90%+ EBITDA-to-cash conversion and only ~\$20M maintenance capex, a post-close

guide revision is mechanically embedded. The ~125 MMcf/d of available Brazos processing capacity and contiguous Delaware offload recapture sets up unmodeled utilization upside beyond the disclosed \$100M 2H26 contribution.

**Why It Matters:** A guide bump tied to a late-2Q26 deal close is a hard-dated catalyst; the non-volume framing telegraphs durable margin lift, not a cyclical commodity pop, which the Street is yet to capitalize into the multiple.

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#### **WGO** — *Winnebago Industries, Inc.*

**Hidden Angle:** Truist's March RV tracker pegs North American Retail Revenues down high-teens % y/y, with WGO (and THO) tracking BEHIND company/consensus expectations. This is real-time channel data calling the demand slope worse than the sell-side average forecast.

**Why It Matters:** If retail revenue declines persist at high-teens through 2Q, both WGO and THO face negative estimate revisions before the next earnings cycle — front-running the consensus cut is the actionable framing.

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#### **WLK** — *Westlake Corporation*

**Hidden Angle:** RBC sees a ~\$300M+ q/q EBITDA uplift in Q2 PEM alone, bridged as ~\$180M from PE (April +30cpp settled, May +20cpp nominated), ~\$75M from PVC (+~6cpp in Q2), ~\$30M from caustic, and ~\$20M from the Plaquemine outage reversal — driving consolidated EBITDA from \$235M in Q1 to ~\$630M in Q2. Critically, this is on top of management's \$600M y/y EBITDA improvement plan, and an extended Hormuz closure would layer additional pricing benefit not yet in any model.

**Why It Matters:** Street is still extrapolating Q1 weakness while April PE pricing has already settled +30cpp; a Q2 print near \$630M EBITDA versus the \$235M baseline would force aggressive 2H consensus revisions and validate the upside scenario multiple.

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#### **WM** — *Waste Management, Inc.*

**Hidden Angle:** Of the ~\$300M in total Stericycle synergies management has identified, approximately \$100M will show up in the traditional Solid Waste segment — not in Healthcare — via \$75M of waste internalization and incremental cross-sell revenues. As a real-time proof point, management disclosed that roughly half of 1Q26 roll-off growth in legacy solid waste already stemmed from SRCL cross-sell. The Street is modeling Healthcare toward a ~\$700M run-rate EBITDA exit by YE27 but is likely under-attributing the structural margin uplift accruing to the Solid Waste segment, which the market values at a premium multiple.

**Why It Matters:** Roughly \$100M of synergy EBITDA migrating into the higher-multiple Solid Waste segment is a sum-of-the-parts mispricing — synergy capture flows through the segment consensus values most richly.

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#### **WMT** — *Walmart Inc.*

**Hidden Angle:** Buried in Morgan Stanley's 1FQ27 preview is a non-consensus disclosure from intra-quarter management meetings: Walmart is beginning to export its U.S. Advertising (Walmart Connect) and 3P

Marketplace business model to international markets. This is the high-margin alternative-profit flywheel — currently growing +41% (advertising) and underpinning the U.S. eCommerce profitability inflection — being replicated across geographies where it is not yet in consensus models. Separately, recent diesel/freight pressure represents an estimated ~\$1B annualized profit headwind at current prices before mitigation, but only ~\$100M will hit 1FQ27, leaving the F'27 outlook likely unchanged near-term.

**Why It Matters:** International export of the U.S. ad/marketplace flywheel transforms WMT from a U.S. retail re-rating story into a multi-year global alternative-profit platform — a structural earnings vector that justifies sustaining the premium multiple and is not in the long-term margin algorithm currently modeled by the Street.

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#### **WULF** — *TeraWulf Inc.*

**Hidden Angle:** Management told the analyst the FERC decision on the 1 GW Maryland site is now expected by mid-summer — explicitly noted as ‘sooner than what we thought’ — yet Cantor’s SOTP still applies a 15% probability factor to Maryland’s \$25.80/share gross value (vs. 70% on Kentucky and 40% on Cayuga/Lake Mariner queue). A FERC clearance in 8-10 weeks would mechanically force a probability re-rating on what is by far the largest single SOTP component (\$16.2bn gross equity value at full probability).

**Why It Matters:** The market is anchored to the Kentucky lease catalyst (already in PT) but Maryland FERC timing is the more asymmetric setup — moving the probability factor from 15% to even 30% on a successful FERC decision implies \$4-5/share of incremental PT upside, independent of any lease execution.

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#### **WYNN** — *Wynn Resorts, Limited*

**Hidden Angle:** Tucked into Wynn’s Q1 narrative — and overshadowed by the “modestly” delayed UAE Al Marjan (still targeted for 2027 opening) — is the quiet introduction of the Wynn Palace Enclave: a 432-suite Cotai tower at \$900–950M total project cost, breaking ground 2H26 with a ~2.5-year build (open ~2029). Neither the capex draw nor the room contribution is in any 2026/2027 sell-side model, and the project lands exactly as Macau’s center of gravity rotates from Peninsula to Cotai/premium mass — a structural rebalancing already visible in Q1’s –9% Y/Y VIP drop, which BofA attributes to table reallocation toward premium mass and Cotai rather than weakness in underlying demand. Paired with Al Marjan, Wynn now owns two staggered greenfield-equivalent capacity adds bracketing 2027–2029, but the Street is treating the story as a single delayed UAE narrative.

**Why It Matters:** Consensus is discounting WYNN for a 6–12 month UAE slip while ignoring a higher-certainty, China-domiciled capacity add that drops directly into the premium-mass/Cotai segment where Wynn is already taking share — an asymmetric setup that resolves when 2027 capex guidance is formalized.

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#### **XMTR** — *Xometry, Inc.*

**Hidden Angle:** The \$8K LTM spend per buyer used to model the Siemens uplift materially understates the channel’s real ARPU potential. Management has separately disclosed that Xometry’s 140+ enterprise customers spend \$500K+/year and has called out a path for those customers to reach \$10M+ annually — and Siemens NX/Teamcenter users skew structurally enterprise, not SMB. Because there is no revenue share with Siemens,

every incremental dollar drops at ~40% gross margin and ~30% EBITDA margin, far above the blended marketplace economics.

**Why It Matters:** The Street is modeling Siemens at average buyer economics; if conversion comes weighted toward Teamcenter/NX enterprise accounts, the \$96M EBITDA-at-maturity number is too low by a multiple, and the same logic extends to a non-exclusive deal structure that lets Xometry replicate this with Autodesk (200M+ users), Dassault (45M+), or PTC.

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#### **XYZ** — *Block Inc.*

**Hidden Angle:** Buried in 1Q26 commentary: Block's internal Builderbot tool is now executing ~200,000 operations per day and autonomously driving ~15% of production code changes, with per-engineer code throughput up 2.5x since January and incident rates down >70% y/y. Street models treat Block's RIF as a one-time cost takeout and assume opex normalizes back up in '27; the data suggests a structurally lower engineering cost base with a credible path to >25% of code shipping autonomously by year-end, which would compound margin expansion through '27 well beyond the modest beat-and-raise embedded in current consensus.

**Why It Matters:** Reframes XYZ from a cyclical fintech beat-and-raise into an AI productivity compounder — supporting a multiple re-rating back toward the 20x+ historical range as '27/'28 EPS estimates migrate materially higher on durable opex leverage.

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#### **YELP** — *Yelp Inc.*

**Hidden Angle:** Hatch annual run-rate revenue exceeded \$34M in March, +92% y/y and +27% sequentially from November 2025 — implying a pace roughly 3-4x the ~30% CAGR Yelp needs to hit its \$250M Other Revenue ARR target by YE28. Layered alongside, Yelp Host more than doubled its annual run rate to 1.5M calls handled between January and April, while new OpenAI licensing, Alexa+ Reservations API integration, and DoorDash food ordering (+88% y/y) are stacking distribution before core ads stabilize. The SaaS + data-licensing layer is quietly tracking ahead of management's own multi-year glide path while the Street still anchors valuation to the declining advertising business.

**Why It Matters:** YELP trades at ~5x 2028 EV/EBITDA on a "secular decline" narrative; if Other Revenue overshoots \$250M on Hatch's current trajectory, the multiple re-rate toward SMB SaaS peers near ~9x becomes the dominant equity driver, not ads.

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#### **ZD** — *Ziff Davis, Inc.*

**Hidden Angle:** ZD deferred FY26 guidance for a second time — not for operational reasons, but explicitly because management is actively assessing additional value-creation opportunities beyond the just-completed \$1.2B Connectivity sale to Accenture. Management reiterated that each of its four remaining segments (Tech & Shopping, Gaming & Entertainment, Health & Wellness, Cybersecurity & Martech) should command a multiple higher than the consolidated ZD multiple, flagged that share repurchases may be paused during the review, and is sitting on ~\$600M gross cash ex-Connectivity proceeds. That combination — guide deferral, pause-the-

buyback language, and explicit per-segment multiple arbitrage commentary — is a sum-of-the-parts break-up signal, not standard M&A boilerplate.

**Why It Matters:** Stock trades at ~6x EV/2027 FCF with Tech & Shopping noise priced in; an announced second-segment divestiture (Cybersecurity/VPN being the cleanest candidate given called-out momentum) would force a SOTP re-rate well above the \$60 PT, while a paused buyback in the interim creates an asymmetric setup.

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### **ZYME** — *Zymeworks Inc.*

**Hidden Angle:** Management said inbound interest in the pan-RASi ADC platform after AACR has been “significant” from pharma, VCs, and investors, and disclosed a preference for “bundled” deal structures that keep ZW418/ZW439/ZW427 together rather than parceling assets — language consistent with a near-term platform-level transaction, not a discovery-stage license. The Erasca tox issues were explicitly cited by management as having increased pharma interest in the ADC-based RAS approach, an unusually direct competitive call-out.

**Why It Matters:** A platform-level deal at this stage compresses the typical biotech monetization timeline by years and would re-rate ZYME against pure-asset comps; the inbound surge combined with Erasca dropout signals competitive scarcity in the RAS-ADC space that consensus is not modeling.

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