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Top Short Ideas

U.S. Equity Thematic Research

We surveyed our top-ranked U.S. equity research analysts to identify their most compelling structural and tactical short ideas as we enter 3Q26. Presented below is a comprehensive list of their high-conviction selections, exclusive to this proprietary report. Explore the rationale behind each.

Company Name	Ticker	Rating	Analyst
Capital Goods / Industrials			
GFL Environmental Inc	GFL US	UW	Tami Zakaria, CFA
Consumer			
Avis Budget Group Inc	CAR US	UW	Rajat Gupta
Brown-Forman Corp	BF/B US	UW	Drew Levine, CFA
Floor & Decor Holdings Inc	FND US	N	Christopher Horvers, CFA
Energy			
CVR Energy Inc	CVI US	UW	Arun Jayaram
FuelCell Energy Inc	FCEL US	UW	Mark Strouse, CFA
Imperial Oil Ltd	IMO CN	UW	Arun Jayaram
South Bow Corp	SOBO US	UW	Jeremy Tonet, CFA
Transocean Ltd	RIG US	UW	Arun Jayaram
Financials			
Federated Hermes Inc	FHI US	UW	Michael Cho
Rexford Industrial Realty Inc	REXR US	UW	Michael W. Mueller, CFA
Ryan Specialty Holdings Inc	RYAN US	UW	Pablo S. Singzon
UDR Inc	UDR US	UW	Anthony Paolone, CFA
Healthcare			
Biomea Fusion Inc	BMEA US	UW	Anupam Rama
Moderna Inc	MRNA US	UW	Jessica Fye
QuidelOrtho Corp	QDEL US	UW	Casey Woodring
RxSight Inc	RXST US	UW	Robbie Marcus, CFA
Materials			
Kaiser Aluminum Corp	KALU US	UW	Bill Peterson
Mosaic Co/The	MOS US	UW	Jeffrey J. Zekauskas
Media & Telecom			
IREN Ltd	IREN US	UW	Richard Choe
Pinterest Inc	PINS US	N	Doug Anmuth
Sinclair Inc	SBGI US	UW	David Karnovsky, CFA
TELUS Corp	T CN	UW	Sebastiano C Petti
Technology			
Intel Corp	INTC US	UW	Harlan Sur
Wix.com Ltd	WIX US	UW	Alexei Gogolev

Source: J.P. Morgan

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Company Name	Ticker	Closing Price as of 7/9/26	Rating	Rationale	Analyst	Sector
Capital Goods / Industrials						
GFL Environmental Inc	GFL US	$40.10	UW	The shares moved higher earlier this week following the news of take-private discussions with PE firms; considering the existing high leverage, equity dilution from the pending SES CT acquisition, and our expectation of muted volume commentary for 2H26, we reiterate our UW rating.	Tami Zakaria, CFA	Machinery, Engineering & Construction
Consumer						
Avis Budget Group Inc	CAR US	$159.68	UW	Risk from used pricing depreciation from off-lease supply in 2H26, coupled with risk of rental car pricing deceleration from over-fleeting during WC season – combination of weakening fundamentals + high BS leverage hurts equity value with high torque. Peer HTZ has de-rated significantly on a 2Q pre-announcement highlighting used vehicle pricing related pressures alongside a capital raise.	Rajat Gupta	Autos & Auto Parts
Brown-Forman Corp	BF/B US	$25.22	UW	Alcohol consumption remains under pressure, and we see longer-term headwinds from a number of structural factors. Lack of visibility/confidence in trend improvement and high-cost inventory headwinds to EPS growth combined with BF's still premium valuation vs. the peer group keeps us cautious.	Drew Levine, CFA	Beverage, Household & Personal Care Products
Floor & Decor Holdings Inc	FND US	$55.58	N	As discussed in our preview, while we certainly appreciate the long-term store opportunity, the macro continues to push out, and we remain bearish on big-project remodeling (i.e., flooring) with negative home price trends in key metro markets in FL, GA, and TX (~30% of stores) spreading. As noted, the duration of category weakness threatens continued multiple erosion while unit growth has compressed from 20% to 7%. Looking back to the heady growth days of HD/LOW, their multiples troughed in the mid-teens/high-teens in the early 2000s, respectively, and traded relatively in line with the market (despite strong unit growth). This suggests short-term downside to the low $40s using our 2026 EPS forecast (22x) vs. holding the 30x prior trough. We remain Neutral given the quality of the business and moat vs. the industry.	Christopher Horvers, CFA	Retailing – Broadlines & Hardlines / Leisure
Energy						
CVR Energy Inc	CVI US	$31.28	UW	Crack hedges struck at ~$36 per bbl generate a ~$75 MM per-quarter realized loss through 2Q/3Q26, suppressing capture to ~27% alongside elevated RINs and wide crude diffs, while a newly installed CEO is incentivized to pursue ~2 refinery acquisitions within 12 months. This layers execution risk onto an already pressured earnings base as the post-conflict fertilizer price spike rolls over.	Arun Jayaram	Oil & Gas Exploration & Production and Oil Services
FuelCell Energy Inc	FCEL US	$23.00	UW	We believe FCEL's valuation is difficult to justify given a lack of order activity relative to peers over the past 12 months as well as consistently negative earnings and cash flow.	Mark Strouse, CFA	Clean Energy / Sustainable Investing

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Imperial Oil Ltd	IMO CN	$170.32	UW	The stock trades at a premium valuation compared to its Canadian peers, with a FCF yield of 7.7% and 6.3% in 2026/27 vs. 10.7% and 9.4% for its peers. We expect the premium valuation to peers to narrow given lower cash return to their peers.	Arun Jayaram	Oil & Gas Exploration & Production and Oil Services
South Bow Corp	SOBO US	$36.37	UW	Beyond macro headwinds, Prairie Connector greenfield execution risk represents the single largest overhang on the SOBO thesis. The project remains pre-FID with critical workstreams unresolved, including contracting, permitting across two sovereign jurisdictions, and potentially uncompleted JV structure south of the border. Proposed risk mitigants, sovereign backstopping, DOE loan guarantees, and a passive financial partner remain critical items for resolution. Our KXL experience leads us to see very material risk to project execution. Balance sheet deleveraging needs and single-asset concentration compound downside risk further.	Jeremy Tonet, CFA	Midstream & Utilities
Transocean Ltd	RIG US	$5.14	UW	The stock trades at a premium to its offshore drilling peers, with an EV/EBITDA of 9.1x and 7.6x in 2026e/27e vs. ~8.5x and 6.9x for the Offshore Drilling. Meanwhile, the pending ~$200M+ synergy acquisition of Valaris faces timing and completion risk after the DoJ issued a second request for information, keeping the timing and terms of the deal.	Arun Jayaram	Oil & Gas Exploration & Production and Oil Services
Financials						
Federated Hermes Inc	FHI US	$58.87	UW	Losing market share in its core MMF business, and we expect overall net sales to slow; moreover, performance has become unfavorable recently in one of its key equity products that has driven inflows (MDT), which presents risks to inflows ahead.	Michael Cho	Brokers, Asset Managers & Exchanges
Rexford Industrial Realty Inc	REXR US	$34.03	UW	While we like the story for the longer term and see management's recent changes as being value additive, we think FFO/share could continue to face headwinds over the next couple of years, which could highlight the near-term growth disconnect versus other REITs in our coverage universe.	Michael W. Mueller, CFA	REITs
Ryan Specialty Holdings Inc	RYAN US	$40.61	UW	More fundamental downside than other brokers given softening P&C cycle and exposure to E&S. Stock price has benefited more than other brokers from recent rotation into financials.	Pablo S. Singzon	Insurance - Life & Nonlife
UDR Inc	UDR US	$39.69	UW	Apartment rent trends are improving in UDR's markets, but we find more growth potential and upside in peers and other REITs.	Anthony Paolone, CFA	REITs
Healthcare						
Biomea Fusion Inc	BMEA US	$1.31	UW	Near term, the company has multiple data catalysts (icovamenib phase 2 COVALENT-211 and COVALENT-212 T2D updates in 4Q; BMF-650 phase 1 obesity update in 3Q), though we sense clinical wins and resolution of financing concerns (current cash into 1Q27) are needed to shift sentiment on BMEA shares. Hence, we see BMEA shares as a relative underperformer.	Anupam Rama	Biotechnology - SMid Cap

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Company Name	Ticker	Closing Price as of 7/9/26	Rating	Rationale	Analyst	Sector
Moderna Inc	MRNA US	$76.56	UW	We see a good probability of success for the Individualized Neoantigen Therapy (INT) program in adjuvant melanoma, but with the stock's impressive rally, we see success in this setting already priced in (along with credit for moving beyond melanoma) and also see the broader financial profile as precarious with risk to the cash breakeven target.	Jessica Fye	Biotechnology - Large Cap
QuidelOrtho Corp	QDEL US	$17.44	UW	On 6/26, the Financial Times reported that QDEL is exploring the potential sale of its Point-of-Care business to help pay down its $2.6B net debt, which has driven the stock up ~+31% since the report (as of 7/6 close). However, following this run-up, we still see risks related to the company's China business, molecular launch, and FCF generation.	Casey Woodring	Life Science Tools & Diagnostics
RxSight Inc	RXST US	$5.08	UW	Numbers have consistently moved lower off of market, competition, and demand pressures, which only seem to have intensified in 2Q and pressure the company's path to profitability. The company's recently announced partnership with Alcon should accelerate innovation, though it reduces the likelihood of an acquisition, in our view.	Robbie Marcus, CFA	Medical Supplies & Devices
Materials						
Kaiser Aluminum Corp	KALU US	$162.96	UW	With shares trading at ~2 turns higher than the 5-year historical average EV/ EBITDA, we see downside risk as scrap spreads begin to tighten.	Bill Peterson	Clean Tech / Metals & Mining
Mosaic Co/The	MOS US	$20.75	UW	Mosaic has curtailed its phosphate output because the marginal cost of purchasing raw materials is too high. We think that it will be difficult for Mosaic in the current environment to cover its capex of ~$1.25b and its dividend of ~$280m from annual operating cash flow. Mosaic's capital appreciation potential is limited, in our view, with little to no free cash flow to be generated beyond the dividend payment.	Jeffrey J. Zekauskas	Chemicals - Specialty, Commodity, Agricultural, and Paper & Packaging
Media & Telecom						
IREN Ltd	IREN US	$41.72	UW	Competition continues to enter the space from companies with large-capacity offerings that could put downward pressure on GPU rental pricing.	Richard Choe	Communications Infrastructure
Pinterest Inc	PINS US	$22.70	N	Large advertiser headwinds could limit revenue growth, PINS transitioning int'l sales and go-to-market transformation that also weighs on revenue trends, competitive concerns around share of wallet, investments weigh on adj. EBITDA margins. We remain N as tariff-related headwinds could ease faster than expected. PINS' sales transformation could yield results deeper into 2026, while adj. EBITDA margins should meaningfully ramp in 2H26. Shares are also trading at 6.5x 2027E EBITDA, which represents a multi-year trough.	Doug Anmuth	Internet - Large Cap / Mid & Small Cap
Sinclair Inc	SBGI US	$14.54	UW	Secular top-line challenges plus high leverage.	David Karnovsky, CFA	Media, Entertainment and Advertising

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Company Name	Ticker	Closing Price as of 7/9/26	Rating	Rationale	Analyst	Sector
TELUS Corp	T CN	$14.76	UW	We maintain our Underweight rating on TELUS due to ongoing concerns over dividend sustainability (current yield of 9.8%), limited EBITDA tailwinds, and high leverage. Leadership under new CEO Dodig is likely to raise further questions around capital allocation. We believe additional asset monetization will be required to reach the company's 3.0x leverage target by YE27, even with ~$2.1b of DRIP cash savings and the pause in dividend growth (announced late 2025).	Sebastiano C Petti	Telecom Services, Cable & Satellite
Technology						
Intel Corp	INTC US	$112.54	UW	At current levels, the stock in our view discounts a foundry turnaround that remains largely unproven (de minimis external foundry revenue, deeply negative margins, broad external customer adoption yet to materialize) and the core product business faces continued share erosion in both client and server.	Harlan Sur	Semiconductors & Semiconductor Capital Equipment / IT Hardware
Wix.com Ltd	WIX US	$49.24	UW	The rapid rise of AI-native website and app builders—from foundation-model players like Anthropic and OpenAI to purpose-built tools like Lovable—is compressing Wix's competitive moat and pulling users toward a lower-margin, AI-heavy product mix. We'd also flag reliability of the revenue base as an overhang, since much of the AI/coding-oriented product sits on month-to-month subscriptions that are far easier to churn than annual commitments. Layer that on top of a decelerating core business, and we think the risk/reward continues to skew to the downside.	Alexei Gogolev	Vertical SaaS & HealthTech

Source: J.P. Morgan.

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Completed 09 Jul 2026 08:01 PM EDT   Disseminated 10 Jul 2026 12:15 AM EDT