

Jefferies Israel Group Global Tech

Digest

May 30, 2024



We are happy to share with you this newsletter, which includes thematic content from Jefferies research, noteworthy tech industry news, Israeli stocks performance and research, and upcoming events. We hope you find the content relevant and insightful – please feel free to contact any member of our team to discuss the contents of this newsletter in further detail.



[Jefferies Served as Sole Financial Advisor to Gett in its \\$175M acquisition by Pango](#)

In another sign of Jefferies' dominance in Israel, we served as a Sole Financial Advisor to Gett in its \$175M acquisition by Pango. Pango, known for its digital parking services app, offers a range of services to its users, including express parking, car washing, parking space location, refueling services, and collaboration with the Shagrir company for rescue services. Pango CEO Jonathan Alon said, "We are delighted and thrilled to join the inspiring journey of Gett. Pango strongly believes in Gett as a growing and profitable company with extremely high business potential. We are proud to sign an agreement for the acquisition of an Israeli company by an Israeli company, and see this as an expression of confidence in and strengthening of the Israeli economy, especially during these times." Gett CEO Matteo de Renzi said, "We are excited to welcome Pango as our new owning shareholder. We expect to begin our next chapter as part of the Pango family."

[Jefferies Served as Sole Foreign Bookrunner to Vodafone Idea in Largest FPO in India Ever](#)

In another sign of Jefferies' fast-growing presence in India, we served as a Bookrunner to Vodafone Idea in its roughly USD \$2.2 billion further public offering (FPO). This was the largest FPO in Indian history and will help the company purchase equipment for the expansion of its network infrastructure. This marks our 4th transaction in the past 12 months for the Aditya Birla Group, which jointly owns Vodafone Idea, one of the largest Indian conglomerates. Jefferies was ranked #1 in India ECM in 2023.

Highlighted Tech Content



Payments, Processors & IT Services: Payments Playbook: Post-1Q24 Edition

Trevor Williams | May 17, 2024

- **SUMMARY** – We update our Payments Playbook (slides attached), with key themes post-1Q reporting season, our views on the set-ups for the balance of '24, and updated bull / bear cases for the bulk of our coverage. SQ continues to be our top pick with the raised FY outlook still setting up for top/bottom-line beats, believe a narrative can build around Seller GPV accelerating in '25, and view a pos. update on direct deposit MAUs as a potential catalyst
- Read [here](#)

Software: Cyber Budgets Improved, but Still Tight

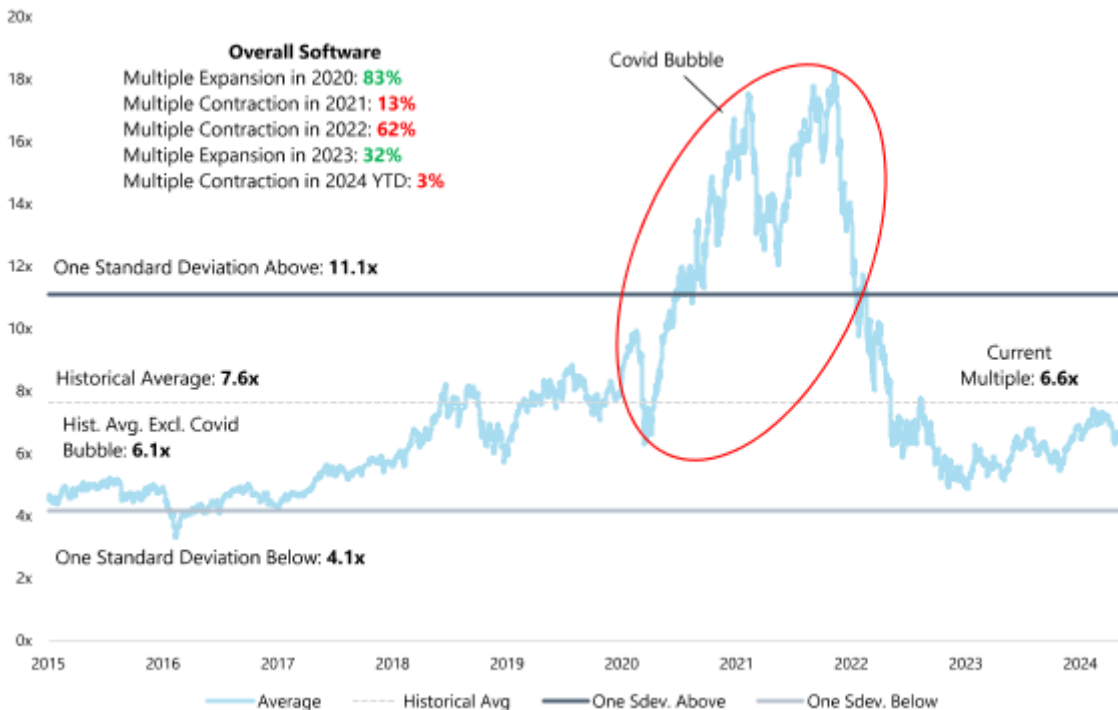
Joseph Gallo | May 16, 2024

- **SUMMARY** – We hosted Matt Alderman, Chief Product Officer at CyberSaint Security, and our key takeaways are 1) Budgets remain tight, but headwinds are lower vs 2023, 2) Cyber is a large beneficiary from AI, but the uptick in cyber specific spend will lag broader AI software adoption, 3) SEC regulation driving spend 4) Hardware refreshes not a top priority for CISOs at the moment and 5) PANW's partnership with IBM and acquisition of QRadar seen as a positive
- Read [here](#)

Software: Software M&A Coming Back Strong

Joseph Gallo | May 15, 2024

- **SUMMARY** – IGV has had a challenging 1H24 thus far up 1% underperforming Semis up 30% YTD. Investors have preferred Semis, where the AI upside has been more evident in nos. We believe the recent rebound of M&A will be supportive of vals. Large M&A is up 238% YTD vs. down 75% in '23. The recent take-out of Squarespace by PE and media reports of Bain Capital's interest in PWSC reiterate our confidence that M&A rebound will continue in the NT as vals. remain attractive
- Read [here](#)
- **Chart 1 – Overall Software EV/NTM Revenue Multiples, 2015-2024**



Software: Cyber Download with Security Consultant

Joseph Gallo | May 13, 2024

- **SUMMARY** – We recently hosted investor meetings with a cybersecurity consultant. Our key takeaways from the sessions are 1) CRWD & CYBR remain unobstructed LT winners, 2) Hardware digestion could take longer than expected, 3) Cyber talent shortage increases demand for platforms, 4) ZPA is in early innings, while ZIA more commoditized (likely more susceptible to competition from new entrants) & 5) IoT/OT continues to be a sizable market opportunity
- Read [here](#)

Semiconductors: Assuming Coverage: Reload on AI, Time to Rotate into Analog

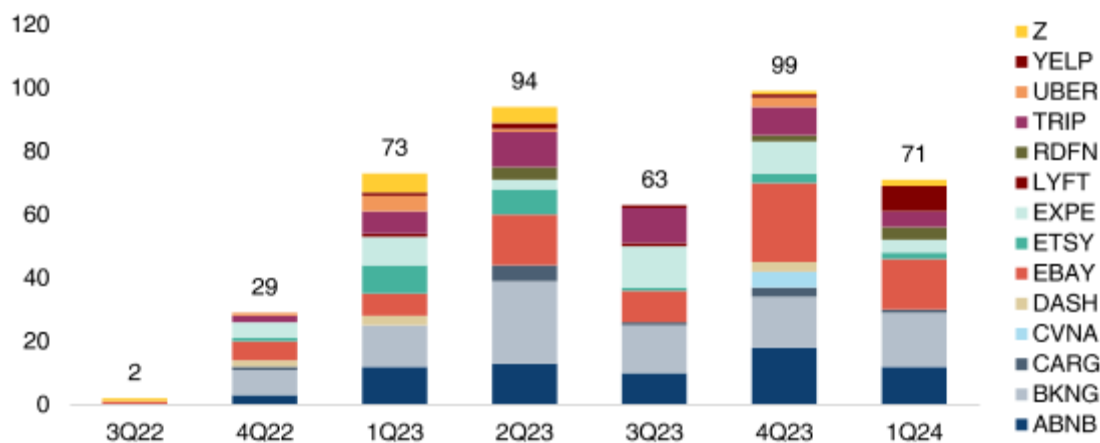
Blayne Curtis | May 12, 2024

- **SUMMARY** – We assume coverage with a bullish LT view into a strong upcycle with duration. Overall, we believe we are still early in the cycle and focused on 3 key themes: 1) AI reset time to reload, NVDA taking more of the pie and the basket will thin out 2) Rotate into Analog – prefer Analog to Semi Cap given flat YTD with plenty of upside to normalized trends 3) Semi Cap – China a risk but tracking better, less recovery upside as cons. WFE already +18% Y/Y in '25
- Read [here](#)

Internet: *TGIF* (This Graph Is Fascinating): Measuring AI Hype and Opportunity

John Colantuoni | May 10, 2024

- **SUMMARY** – In the 3rd edition of our weekly series, we compiled the number of times AI was mentioned during earnings to measure how interest has trended since ChatGPT first launched. Our analysis shows focus on AI has remained elevated in Consumer Internet, with an average of 6 mentions per company in the past 4 quarters. Names referencing AI most were BKNG (17/quarter), EBAY (15), and ABNB (13), while sub-sectors mentioning AI most were Travel (12) and Ecommerce (10)
- Read [here](#)
- **Chart 1 – Number of Times Management Teams Mentioned AI on Earnings Calls**



Software: RSA 2024: Cyber Environment Healthy, but Unlikely to Inflect in 2024

Joseph Gallo | May 9, 2024

- **SUMMARY** – We met with 20+ cyber vendors at RSA (covered incl. MSFT, CHKP, CYBR). Cyber budgets remain healthy although rationalization is here to stay w/ limited visibility into inflection. AI is top of mind & while adoption has progressed yoy, we remain very early innings. SASE & Cloud appear to be the healthiest spend silos while firewall refresh appears to be a CY25 story. Enterprise/Fed spend deemed better than SMB. We were most incrementally positive on ZS & CYBR
- Read [here](#)

Internet: Clouds & Capex Build Before Delivering AI Showers - Mega Q1 Update

Brent Thill | May 8, 2024

- **SUMMARY** – Key takes from our 19-pg report: 1) MSFT biggest share gainer as customers focus on AI platforms; 2) AMZN biggest share loser for 6 straight quarters; 3) AMZN converting backlog to rev as gap narrows to 12 pts, smallest since 3Q21; 4) Our top AI winner, MSFT, is ramping Capex the most in FY24 & FY25 to handle future AI workloads; 5) Results point to inflecting consumption trends & gradual AI tailwinds w/big 3 combined Cloud growth accelerating 3 pts to 24% y/y
- Read [here](#)

Interactive Entertainment: Earnings Outlook for Game Sector

Atul Goyal | May 7, 2024

- **SUMMARY** – This report summarizes our outlook for game sector earnings, next year guide and MTP wherever applicable, with historical analysis of beat/miss vs. guide. Note that Nintendo, Sony and Bandai Namco are well known for guiding conservatively (under-promising) and over-delivering. We expect nothing different. Take a look at track record of each co. Nintendo and Nexon are our top picks
- Read [here](#)



Well-Positioned and Patient

David Zervos | May 24, 2024

- **SUMMARY** – Earlier this week, I attended the annual Atlanta Fed Financial Markets Conference, something I have been doing regularly for over a decade. This year, there were four reserve bank presidents and two board members in attendance, along with plenty of current and past staffers. This conference now occupies a somewhat unique position within the Federal Reserve System, given that the famed Jackson Hole conference started keeping out market folks a while back. This has thus become the premier Fed gathering that brings together investors, central bankers, and academics for frank and open policy discussions. That said, most of the outside attendees from the market side do have some history in central banking (like myself), so one shouldn't get too excited about excessive levels of career diversity in the room
- Read [here](#)

Consensonomics gets an 'F'

David Zervos | May 8, 2024

- **SUMMARY** – In the last 2 months of 2023, the market added an additional percentage point of rate cuts to its year-end 2024 expectation, taking the total quantity of quarter-point rate cuts priced in to seven. Looking back, most consensus forecasters pointed to Jay's "dovish pivot" and the new FOMC December dot plot calling for one additional 2024 cut as the primary drivers for this heightened exuberance on rates
- Read [here](#)



Elbit Systems (ELBT): Breaking the MSD Mold on Sustained IMOD Demand

Sheila Kahyaoglu | May 28, 2024

- **SUMMARY** – ESLT's Q1 showcased >\$4BB in orders and a 2.7x B2B, driving sales up 12% y-o-y; we now see the top line +7% in 2024 vs +6% prior & company framework for MSD growth as momentum in Israel and Europe persist. Adj. EBIT margin's path to 10% MT target is slower, being dragged by adverse mix from munitions sales to IMOD & the ESA turnaround (est 4% margin in 2024 from -0.3% in '23). Cash will remain pressured on elevated capex (est \$212MM) & W/C build (\$233MM use)
- Read [here](#)

Bank Leumi Le-Israel (LUMI): Solid Q1 24 + New Buyback

Joseph Dickerson | May 28, 2024

- **SUMMARY** – LUMI's Q1 showed a strong performance on capital, with the long-telegraphed sale of the Tel Aviv HQ featuring in Q1 results. Investors should welcome the newly-announced NIS1bn buyback for the year with Q1's DPS + buyback = 40% payout. Efficiency was robust, with a cost/income at 34% ex the HQ gain. Loan growth of 6% YoY was higher than that seen at POLI and DSCT. TNAV/share 16% YoY. CET1 12%. ROTE 20% reported, circa 15.5% ex HQ gain. Shares on 0.8x spot TBV
- Read [here](#)

The Tel-Aviv Stock Exchange (TASE): 1Q24 Recap: Strong Operating Beat; New Labor Contract

Daniel Fannon | May 22, 2024

- **SUMMARY** – TASE's 1Q24 adj EBITDA of ILS 49M beat our est of ILS 42M, resulting in a record 44.8% margin (vs 40.0% est). The main delta was driven by the market data segment (i.e. index pricing increase) & deriv volumes. Clearinghouse revs were a partial offset. Ex tech & comm spend, exp's were lower across the board. On 3/28, TASE entered a new labor contract thru 2028 with no material changes to the exp trajectory
- Read [here](#)

Max Stock (MAXO): Strong Top- and Bottom-Line Results... MAXO Should Continue Healthy F'24

Corey Tarlowe | May 22, 2024

- **SUMMARY** – MAXO reported strong 1Q results with top-line growth of 12% and SSS +4% driven by improved traffic. Additionally, MAXO witnessed GM and OM expansion, which we believe should continue to witness strength throughout F'24. MAXO expects healthy unit expansion with plans for an additional 4 new stores through 2026. With improved margins, growing SSS, and its whitespace opportunity, we believe MAXO should remain well-positioned ahead. PT to ILS 11
- Read [here](#)

Bezeq Israel Telecommunication (BEZQ): 1Q24 Results: Fibre Continues to Underpin Growth

Giles Throne | May 22, 2024

- **SUMMARY** – Bezeq's core activities continued to deliver, despite a slight miss in adj. EBITDA, supported by ongoing strong fibre performance. On the call, management reiterated confidence in fibre, with deployment expected to complete ahead of schedule, and continued retail ARPU growth. In addition, while the development on the evaluation of structural separation with the MoC is welcomed, no further updates were provided. Bezeq also announced a CMD for 1 July 2024
- Read [here](#)

ZIM Integrated Services (ZIM): Cash burn shifting to cash generation, but for how long?

Omar Nokta | May 22, 2024

- **SUMMARY** – ZIM has performed well, with the stock finding better support recently as compared to its trading activity earlier this year. The shares are up 38% so far in May and 85% year-to-date. The key driver of course is the stronger

container market of late. While the early 2024 spot rate spike came as a result of the sudden loss of capacity due to the Red Sea diversions, the latest surge seems driven by demand. ZIM's high spot exposure positions it well to capitalize

- Read [here](#)

CyberArk Software (CYBR): Bolstering the Machine Identity Suite

Joseph Gallo | May 21, 2024

- **SUMMARY** – CYBR announced a definitive agreement to buy Venafi, a leader in machine identity. This deal strategically enables CYBR to offer an end-to-end machine identity solution which will likely further capitalize on AI & the HashiCorp acquisition disruption opportunity. Val of 9x NTM ARR for a 10%+ growth business feels rich, but the deal is margin accretive & CYBR's positioned to re-accelerate Venafi's growth in-line with CYBR's growth (27% yoy 2024 ARR growth)
- Read [here](#)

Global-e (GLBE): 1Q24 Recap: Solid Print, Setting the Stage for 2H Acceleration

Samad Samana | May 20, 2024

- **SUMMARY** – GLBE posted solid beats on GMV, total rev, and EBITDA. Importantly, GMV growth remained above 30% and mgmt's revised guidance still points to low-30s GMV growth for the full year. We believe the top-line results/outlook should allay fears that organic growth will fall into the mid-to-high 20s. The guidance does imply a steep ramp in 2H, which mgmt expects to achieve on large go-lives and Markets Pro ramping. Overall, we see 1Q24 as a solid start to the year
- Read [here](#)

Wix.com (WIX): Q1: Momentum Building Combined with 26% FCF Margin

Brent Thill | May 20, 2024

- **SUMMARY** – WIX extended the solid momentum from Q4 into Q1, with mounting signs of acceleration. High end of FY24 rev guide 11-13% y/y is above FY23's 12.5%, with FY24 bookings guide 12-14% increasing confidence for rev accel in FY25. FCF margins are inflecting to FY24 guide 26% vs. 2% FY22. Contribution from AI Website Builder, Studio, and price increases is still early with more to come. CY25 EV/S attractive at 4.0x vs. GDDY 4.8x and SQSP take-out 5.0x. Buy, PT to \$160
- Read [here](#)

Bank Hapoalim (POLI): Q1 24 — Good Commercial Momentum

Joseph Dickerson | May 20, 2024

- **SUMMARY** – POLI showed good overall commercial momentum in Q1 24 with the RoTE 14.6% and investors should like the increased DPS payout (up to 40% from 20%). Loan growth was 4% YoY and margin trends may be stabilising with non-interest bearing deposits now seeing three consecutive quarters at 28% of the total mix. Shares trading at 0.8x spot TBV (we note TBV was +12% YoY)
- Read [here](#)

Israel Discount Bank (DSCT): Q1 24 — Increased Payout

Joseph Dickerson | May 20, 2024

- **SUMMARY** – DSCT produced a ROTE of 14.6% in Q1 24 with a backdrop characterised by solid loan growth (+1% QoQ, +5% YoY), stable QoQ NIM at 283bps. The DPS payout has been lifted to 30% (20% Q4 23; 15% Q3 23) generating NIS 0.25 DPS. TNAV up 13% YoY in Q1. 1Q24 RoTE 14.6% with shares trading at 0.8x spot TBV
- Read [here](#)

NICE (NICE): 1Q24 Recap: Shocked (CEO Transition) and Underwhelmed (Low-Quality Beat)

Samad Samana | May 16, 2024

- **SUMMARY** – NICE shocked investors with a CEO transition and underwhelmed them with a low-quality, product rev driven 1Q24 beat. Cloud rev beat modestly as well, but the 2024 outlook (+18% organic) was not updated. The one-two punch is dragging shares down ~13%. While longstanding CEO Barak Eilam departing at a critical juncture for the company concerns us, we expect the stock to find support in the \$180-200 level (15-18x 2025 EPS) as investors evaluate the implications
- Read [here](#)

ICL (ICL): Q1 Review: A Few Green Shoots in Key End Markets; Headwinds Persist

Laurence Alexander | May 16, 2024

- **SUMMARY** – Q1 EPS of \$0.09 was \$0.01 above consensus and in line with our estimate. Broadly, demand appears to have stabilized, with signs of recoveries in key end markets. We expect electronics, industrial, and agricultural customers to remain hand-to-mouth through Q2, at least. Bromine demand will likely be flat, at best, into the summer, and excess inventory in China will likely pressure potash this summer. ICL likely also faces headwinds from higher logistics costs
- Read [here](#)

Nayax (NYAX): 1Q24 Wrap: Solid Execution Underscored by Profitable Growth

Trevor Williams | May 15, 2024

- **SUMMARY** – Net revenue grew 22% Y/Y to \$64mn, a slowdown from +31% in 4Q largely from timing of hardware revenue. Software & Payments growth remains strong at 43% Y/Y, in line with 4Q. Total transaction value grew 34% Y/Y while total devices grew 44%, reaching an organic quarterly record of 64k. FY24 outlook was maintained, calling for rev growth of 40%, adj EBITDA margins up to 10%, and a full-year of positive FCF
- Read [here](#)

monday.com (MNDY): No Monday Blues or Q1 Black Ice for MNDY

Brent Thill | May 15, 2024

- **SUMMARY** – MNDY delivered a 3% beat on Q1 revs and raised FY24 guide by 2%/\$16M as strong performance with both SMBs and enterprises contrasted with macro softness elsewhere in software land. Strong execution also led to FCF margin jumping to 41% from 27% in Q4 and FY24 FCF \$ guide raised by 19%/\$38M. Although macro is still choppy, MNDY is working toward its platform ambitions while delivering on both S-T and L-T targets. Reiterate Buy, raise PT to \$270
- Read [here](#)

The Phoenix Holdings (PHOE): Transitioning Control

Philip Kett | May 14, 2024

- **SUMMARY** – Ahead of the 1Q 2024 results, and following the publication of the English FY 2023 disclosures, we revisit our model, lifting motor insurance margins as prices rise and claims inflation slows, with the benefit offset by a more prudent view of life insurance profitability. In addition, we examine the announcement that the group's controlling shareholders (owning 31%) intend to reduce their control to <10%
- Read [here](#)

American Well Corporation (AMWL): Model Update – Costs Receding As Transition to Converge Concludes

Glen Santangelo | May 13, 2024

- **SUMMARY** – We are updating our model to reflect 1Q results and our updated LT outlook for the business. We are modeling a ramp in profitability beginning in F24 as the company begins to see the benefits of the Converge transition. Reiterate Hold
- Read [here](#)

Outbrain (OB): 1Q In Line, Eyes on 2H rev Acceleration; Stay Hold

James Heaney | May 10, 2024

- **SUMMARY** – 1Q rev was in line with margins beating on lower costs. The 2H guide implies meaningful acceleration against a more mixed comp set-up. We see enough catalysts among political, Olympics, Onyx to get there, but will be watching closely. Higher margin expansion opportunities outside the core Smartfeed are gaining traction, though yields in the core remain under pressure. Raising FY25 EBITDA 5% on ongoing margin improvements and PT to \$4.50 (from \$4)
- Read [here](#)

Teva Pharmaceutical (TEVA): Updating Model Post 1Q Results: Raising PT to \$19

Glen Santangelo | May 9, 2024

- **SUMMARY** – Updating model to reflect 1Q. We still believe the current valuation (7x C25 EBITDA) does not fully reflect 1) strength of generics and key products, 2) biosimilar approvals and 3) progress on the innovative pipeline. With a positive

update this week on Olanzapine LAI safety (no PDSS reported through 80% of injections), we think further multiple expansion from here is warranted as the market begins to better reflect the revenue opportunity. Raising PT to \$19

- Read [here](#)

Pagaya Technologies (PGY): 1Q24 Recap: Network Momentum Persists

John Hecht | May 9, 2024

- **SUMMARY** – Network Volume of \$2.42B beat consensus of \$2.3B (up 31% Y/Y), driven by continued ramp of bank partnerships and better FRLPC margin (% vol). Total revs of \$245M and Adj EBITDA of \$40M beat the guide / cons. 4th qtr of positive adj net income and 3rd qtr of positive operating cash flow. FY24 guide remains unchanged. PGY continues to demonstrate robust momentum through network volumes, bank partner adds, FRLPC margin (% vols) and ABS transactions
- Read [here](#)

Similarweb (SMWB): 1Q24 Results—A Clean Beat with Revenue Growth Showing Signs of Acceleration

Surinder Thind | May 8, 2024

- **SUMMARY** – Results were modestly better than anticipated and guidance was reiterated, with NRR of 98% exhibiting q/q stability as mgmt had promised. Revenue growth also appears to have troughed at a LDD pace, and is now showing signs of acceleration, albeit modest, with two consecutive quarters of improvement. 4 large deals >\$1M were won this quarter, building upon the 10 last quarter. The potential of new product and pricing remains underappreciated. Reiterate Buy
- Read [here](#)

Radware (RDWR): In-Line Quarter; Incremental Positivity on Macro Outlook

George Notter | May 8, 2024

- **SUMMARY** – Radware’s business is starting to benefit from an incrementally better macro environment. The Defense Pro X transition is interesting as well. Nonetheless, we remain on the sidelines with respect to the shares. It’s hard to see the company driving interesting levels of profitability at this point
- Read [here](#)

Amdocs (DOX): Secular End-Market Pressures or Some One-Offs?

George Notter | May 8, 2024

- **SUMMARY** – While the modest reduction in 2024 revenue growth assumptions is disappointing, our impressions of 2025 revenue and EPS generation remain the same. We think current valuations should re-rate higher. Amdocs is a high-quality company with a good competitive moat, sticky customers, nearly 75% recurring revenue, and reasonable growth prospects. Maintain Buy rating
- Read [here](#)

Sapiens International (SPNS): 1Q24 Results—Solid Qtr, Guidance Reiterated

Surinder Thind | May 8, 2024

- **SUMMARY** – Results were slightly better than our expectations, and 2024 guidance was reiterated. Deal wins from 2H23 are poised to ramp in 2024, and the new deal pipeline remains healthy. The shift to a SaaS model, while a NT headwind, will position the company well for cross-sell/up-sell opportunities, as well as capitalize on AI trends. We have raised our 2024 adj EPS estimate by \$0.01 to \$1.45 and our price target goes to \$40. Reiterate Buy
- Read [here](#)

Payoneer Global (PAYO): 1Q24 Wrap: Back on the Horse

Trevor Williams | May 8, 2024

- **SUMMARY** – A much-needed strong start to the year with a big core revenue beat on the back of eComm strength + healthy take rate performance, and a FY raise that leaves ample room for further upside as QTD trends have remained robust. We leave the print with incremental confidence in a mid-teens exit rate, and believe the stock is too cheap relative to the growth profile
- Read [here](#)

Varonis Systems (VRNS): Steady 1Q Results; Waiting on AI Inflection

Joseph Gallo | May 6, 2024

- **SUMMARY** – 1Q ARR growth of 17% (beat cons by 1% in-line with last 4 Qs avg) was steady in what's proven a volatile earnings season. CY24 ARR guide was only raised by \$4M (equal to the increase in new ARR yoy), which was disappointing, given "continued stabilization" & impending AI inflection although VRNS' historically prudent. We believe val of 9x NTM rev is fair for midteens growth & await signs SaaS/MDDR/AI inflection can re-accelerate growth to become more positive
- Read [here](#)

Lemonade (LMND): 1Q24 Takeaways: Beat on PYD, Challenging 2Q Set up, Improved Timeline to Cash +

Yaron Kinar | May 6, 2024

- **SUMMARY** – Cash flow guidance to YE24 was raised but adj. EBITDA profitability exit target for '26 was reiterated. 1Q's beat was largely driven by favorable PYD, which we do not model to recur. We expect growth to ramp in the remainder of '24 after more rate earns in and following higher growth spend. Along with greater weather losses, this drives our higher adj. EBITDA loss ests. for 2Q/3Q (better YoY), before 4Q24 improvement. PT +\$2, to \$16 (-12% return); remains U/P
- Read [here](#)

Hippo Holdings (HIPO): Reiterating Buy on Improving Economics but Modestly Lowering Rev Growth on Mix

Yaron Kinar | May 6, 2024

- **SUMMARY** – HIPO shares came under pressure after the quarter, reflecting slower rev growth and no update to guidance. While rev slowed, unit economics associated with it are much improved and we expect acceleration of attritional LR improvement and continued improvement in CAT load to allow the company to deliver on positive EBITDA/FCF exit targets for '24. We also expect updated guidance for '24 after 2Q results to serve as a catalyst. Remains Buy; PT \$27 (48% upside)
- Read [here](#)

Inmode (INMD): Revs in Line With Prelims; EPS Guide Below Cons; Macro Uncertainty-; Buyback+

Matthew Taylor | May 2, 2024

- **SUMMARY** – 1Q24 pro-forma sales were confirmed at \$96.0MM, -24% y/y, vs 9-Apr guidance \$95.7-95.8MM. 1Q24 EPS was \$0.45, -13% y/y. INMD reaffirmed its 9-Apr FY24 guide calling for revs of \$485-495MM (-1% to +1% y/y) vs prior \$490-\$505MM (+1% to +3%), and cons \$491MM. INMD sees EPS of \$2.01-2.05 (prior \$2.53-2.57) vs cons \$2.46. We lower our estimates and PT, noting a back-end-loaded year and more margin + EPS pressure than expected
- Read [here](#)

Israeli Stocks Performance

Recent Performance of Selected Israeli Tech Stocks

Company	Ticker	Market Cap (m)	Weekly Performance (%)	52-wk Performance (%)
888 Holdings	LSE: 888	\$470	3.7%	5.3%
Amdocs	DOX	\$9,712	(2.7%)	(6.9%)
Arbe Robotics	ARBE	\$140	(2.2%)	(9.1%)
Audiocodes	AUDC	\$331	5.2%	10.6%
Camtek	CAMT	\$3,560	0.0%	205.5%
Cellebrite	CLBT	\$2,206	0.4%	98.7%
Ceva	CEVA	\$467	0.3%	(19.5%)
Check Point	CHKP	\$16,820	(2.6%)	25.8%
CyberArk	CYBR	\$10,035	(3.2%)	88.4%
Fiverr	FVRR	\$806	3.9%	(21.1%)
Gilat	GILT	\$286	(1.2%)	(2.7%)
Glassbox	TASE:GLBX	\$119	5.8%	62.6%
Global-e	GLBE	\$5,505	0.9%	13.4%
Hippo	HIPO	\$536	5.4%	27.9%
Innovid	CTV	\$297	(9.6%)	127.4%
Innoviz	INVZ	\$189	11.8%	(47.7%)
Ituran	ITRN	\$513	0.5%	23.7%
Jfrog	FROG	\$4,277	(2.4%)	93.3%
Kaltura	KLTR	\$182	3.3%	(21.5%)
Kornit Digital	KRNT	\$739	1.8%	(11.1%)
Lemonade	LMND	\$1,222	(1.8%)	22.4%
Magic Software	MGIC	\$575	1.2%	(14.5%)
Mobileye	MBLY	\$23,276	(6.6%)	(17.1%)
Monday.com	MNDY	\$9,293	2.6%	72.4%
Nano Dimension	NNDM	\$542	(0.4%)	(2.8%)
Nayax	NYAX	\$943	2.7%	46.7%
NICE	NASDAQ: NICE	\$14,000	(4.2%)	15.7%
Nova	NVMI	\$4,856	(2.1%)	87.0%
Outbrain	OB	\$207	3.9%	15.9%
Pagaya	PGY	\$689	0.8%	2.4%
Payoneer	PAYO	\$1,790	0.4%	(7.5%)
Perion	PERI	\$616	7.6%	(60.5%)
Playtech	LSE: PTEC	\$1,918	13.5%	(13.2%)
Playtika	PLTK	\$2,791	6.7%	(24.5%)
Plus500	LSE: PLUS	\$2,114	1.2%	38.1%
Radware	RDWR	\$694	(3.4%)	(8.3%)
REE	REE	\$44	(6.9%)	(58.1%)
Riskified	RSKD	\$903	3.0%	9.8%
Sapiens	SPNS	\$1,709	(1.5%)	38.5%
SentinelOne	S	\$6,647	1.1%	35.4%
SimilarWeb	SMWB	\$571	(5.8%)	22.2%
SolarEdge	SEDG	\$3,329	2.6%	(79.3%)
Stratasys	SSYS	\$676	(0.7%)	(29.9%)
Taboola	TBLA	\$1,451	1.9%	96.3%
Tower	TSEM	\$3,581	0.4%	(26.0%)
Nexxen	NEXN	\$391	(1.1%)	5.2%
Valens	VLN	\$248	(2.5%)	(6.7%)
Varonis	VRNS	\$4,739	(3.1%)	93.6%
Verint	VRNT	\$1,904	1.1%	(9.2%)
WalkMe	WKME	\$712	(0.4%)	(21.5%)
Weebit Nano	ASX:WBT	\$388	6.5%	(51.8%)
Wix	WIX	\$6,660	(1.8%)	58.0%
Israeli Stocks Weighted Average			(1.6%)	28.6%
NASDAQ			(0.7%)	33.3%
S&P 500			(0.6%)	23.6%

Source: CapIQ (as of May 29, 2024)

Upcoming Jefferies Events



- Jefferies Global Healthcare Conference, New York, June 4 – 6
- **Jefferies Israeli Financials Day, London, June 5**
- Jefferies Global FinTech Conference, New York, June 12 – 13
- Jefferies Semiconductor, IT Hardware & Communications Technology Summit, Chicago, August 27 – 28
- **Jefferies Israel Tech Trek, Tel Aviv, September 10 – 12**
- Jefferies 4th Annual Global Office of the CFO Software Summit, San Francisco, September 24

Jefferies Tech Trek 2024

SEPTEMBER 10 – 12, 2024

David Kempinski Hotel, Tel Aviv, Israel | #TechTrek | techtrek.com

Best regards,
Jefferies Israel Team

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