

Chevron Corp.

4Q23 recap: answering back with a strong Q: HES by mid-year resets CVX, PO \$196

Reiterate Rating: BUY | PO: 196.00 USD | Price: 152.24 USD

Strong 4Q answers operating criticisms

In our view, Chevron's 4Q23 operating performance was the answer management needed to the over reaction to a challenged 3Q23 report. Strong production, mainly in the Permian & Kazakhstan, lifted E&P earnings to handily beat Street expectations and deliver FcF of \$8bn (includes WC). Permian production bounced back to meet FY guidance and set a new record for CVX. Additionally, granular progress at Tengiz which now puts startup of its phase 1 expansion project at the start of 2Q24, slightly ahead of schedule. Simply put, CVX guidance that lifts oil & gas production 4%-7% net of disposals, mainly on a full year of integration of its 3Q23 PDC acquisition, puts CVX back on track – and in our view, turns our attention to what comes next. Per management closure of the pending Hess' acquisition is expected at mid-year – with no mention of FTC concerns or Venezuela risk.

Pending HESS acquisition resets CVX investment case

As we observed in our recent note: [Hess in the context of Chevron](#), we believe pending completion of the deal is the catalyst that resets CVX's investment case via synergies, portfolio high grading, and extended visibility for long-term dividend growth that has led the sector on a per share basis. With visibility for a multi-year expansion in free cash flow from major project starts, we continue to believe recent underperformance offers attractive opportunity that meets a high bar of favorable rate of change with defensive mix. Our rating is unchanged at Buy with updated estimates and PO lifted to \$196/sh from \$190/sh.

4Q23 earnings highlights: back on track

CVX's adj EPS of \$3.45 beat consensus of \$3.21 (BofAe \$3.00). Versus our expectations, the primary delta is strong international upstream earnings. Oil and gas production of 3,392 Mboe/d beat street expectations of 3,288 Mboe/d, which we attribute to a rebound in Permian volumes, which reached a quarterly record of 867 Mboe/d). Cash flow from operations (before WC) of \$11.4bn matched the Street consensus (~\$11.3bn) with CVX generating \$7.1bn in free cash flow that fully covered dividends and share buy backs of \$2.8bn and \$3.4bn, respectively (note buy back guidance was ~\$3bn). Net debt nudged lower to \$12.6bn from \$14.6bn with a net debt ratio of ~7.3%. Headline EPS of \$1.22 included a variety of one-time items, the largest of which are two preannounced charges in January.

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	18.80	13.13	12.74	14.11	14.52
GAAP EPS	18.28	11.36	12.74	14.11	14.52
EPS Change (YoY)	126.8%	-30.2%	-3.0%	10.8%	2.9%
Consensus EPS (Bloomberg)			13.09	14.70	15.66
DPS	5.68	5.95	6.40	6.88	7.39
Valuation (Dec)					
P/E	8.1x	11.6x	11.9x	10.8x	10.5x
GAAP P/E	8.3x	13.4x	11.9x	10.8x	10.5x
Dividend Yield	3.7%	3.9%	4.2%	4.5%	4.9%
EV / EBITDA*	4.4x	6.3x	5.5x	5.0x	4.9x
Free Cash Flow Yield*	13.4%	7.4%	8.9%	10.8%	10.9%

* For full definitions of *IQmethod*SM measures, see page 7.

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04 February 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	190.00	196.00

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Stock Data

Price	152.24 USD
Price Objective	196.00 USD
Date Established	4-Feb-2024
Investment Opinion	B-1-7
52-Week Range	139.62 USD - 174.39 USD
Mkrt Val (mn) / Shares Out (mn)	281,921 USD / 1,851.8
Free Float	94.1%
Average Daily Value (mn)	1355.81 USD
BofA Ticker / Exchange	CVX / NYS
Bloomberg / Reuters	CVX US / CVX.N
ROE (2024E)	14.9%
Net Dbt to Eqty (Dec-2023A)	7.8%
ESGMeter™	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

Bbl-barrel

boe-barrel of oil equivalent

iQprofileSM Chevron Corp.

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	16.2%	9.6%	10.6%	11.1%	10.4%
Return on Equity	24.4%	15.4%	14.9%	15.4%	13.9%
Operating Margin	20.4%	15.0%	14.1%	14.3%	14.0%
Free Cash Flow	37,641	20,937	25,043	30,466	30,813

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	1.3x	1.4x	1.7x	1.8x	1.8x
Asset Replacement Ratio	0.7x	0.8x	1.0x	1.1x	1.1x
Tax Rate	28.3%	27.6%	26.6%	24.9%	26.2%
Net Debt-to-Equity Ratio	3.5%	7.8%	12.9%	10.3%	6.6%
Interest Cover	NM	NM	NM	NM	NM

Income Statement Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	246,252	200,949	246,342	270,090	277,844
% Change	51.6%	-18.4%	22.6%	9.6%	2.9%
Gross Profit	100,836	81,753	246,342	270,090	277,844
% Change	38.0%	-18.9%	201.3%	9.6%	2.9%
EBITDA	66,407	46,515	52,829	57,922	59,585
% Change	62.6%	-30.0%	13.6%	9.6%	2.9%
Net Interest & Other Income	(516)	(469)	(460)	(589)	(589)
Net Income (Adjusted)	36,472	24,693	25,103	28,565	28,372
% Change	129.2%	-32.3%	1.7%	13.8%	-0.7%

Free Cash Flow Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	35,465	21,369	25,103	28,565	28,372
Depreciation & Amortization	15,243	15,561	17,441	18,493	19,716
Change in Working Capital	2,232	(3,181)	0	0	0
Deferred Taxation Charge	0	0	0	0	0
Other Adjustments, Net	(4,103)	1,817	106	3,374	3,559
Capital Expenditure	(11,196)	(14,629)	(17,606)	(19,965)	(20,835)
Free Cash Flow	37,641	20,937	25,043	30,466	30,813
% Change	81.5%	-44.4%	19.6%	21.7%	1.1%
Share / Issue Repurchase	(5,471)	(14,650)	(17,000)	(16,000)	(12,000)
Cost of Dividends Paid	(10,966)	(11,396)	(12,624)	(13,929)	(14,434)
Change in Debt	(8,538)	(4,096)	0	0	0

Balance Sheet Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	17,678	8,178	6,517	9,201	15,346
Trade Receivables	20,456	21,993	21,993	21,993	21,993
Other Current Assets	12,209	13,846	13,846	13,846	13,846
Property, Plant & Equipment	143,591	149,422	176,120	191,281	202,485
Other Non-Current Assets	63,775	68,193	68,193	68,193	68,193
Total Assets	257,709	261,632	286,669	304,515	321,862
Short-Term Debt	1,964	529	840	840	840
Other Current Liabilities	32,244	32,823	35,427	35,274	35,136
Long-Term Debt	21,375	20,307	28,609	28,609	28,609
Other Non-Current Liabilities	41,884	45,061	44,099	43,664	43,204
Total Liabilities	97,467	98,720	108,975	108,387	107,789
Total Equity	160,242	162,912	177,694	196,127	214,073
Total Equity & Liabilities	257,709	261,632	286,669	304,514	321,862

* For full definitions of iQmethodSM measures, see page 7.

Company Sector

Oils

Company Description

Chevron Corp (CVX) is a US-based integrated oil and gas company, with worldwide operations in exploration and production, refining and marketing, transportation, and petrochemicals. In E&P, operations are globally distributed, including North and South America, Africa, Asia, and Europe.

Investment Rationale

We see CVX as having de-risked its portfolio via its most recent acquisition of a best in class asset in Guyana. With growth, oil leverage and dividend capacity restored we see a floor under CVX's relative underperformance positioning the company to perform well in the future.

Stock Data

Average Daily Volume 8,905,732

Quarterly Earnings Estimates

	2023	2024
Q1	3.55A	2.63E
Q2	3.08A	3.09E
Q3	3.05A	3.22E
Q4	3.45A	3.73E

4Q24 earnings recap

Strong quarter puts CVX back on track

In our view, Chevron's 4Q23 operating performance was the answer management needed to the over reaction to a challenged 3Q23 report. Strong operating performance mainly in the Permian & Kazakhstan lifted E&P earnings to handily beat the Street expectations and deliver FcF of \$8bn (includes WC). Permian production bounced back to meet FY guidance, and at 867,000 boepd set a new record for CVX. Additionally, granular progress at Tengiz which now puts start-up of its phase 1 expansion project (wellhead pressure management project or WPMP) at the start of 2Q24, slightly ahead of schedule. Simply put, CVX guidance that lifts oil & gas production 4%-7% net of disposals, mainly on a full year of integration of its 3Q23 PDC acquisition, puts CVX back on track – and in our view, turns our attention to what comes next. Per management closure of the pending Hess' acquisition is expected at mid-year – with no mention of FTC concerns or Venezuela risk.

As we observed in our recent note: see [Hess in the context of Chevron](#), we believe the arbitrage between the two share classes is unjustified with completion of the deal, the catalyst that we believe resets CVX's investment case through synergies, portfolio high grading, and extended visibility for long term dividend growth that has already led the sector on a per share basis. With visibility for a multi-year expansion in free cash flow from major project starts that also rebalances US / International production mix and oil leverage, we continue to believe CVX recent underperformance offers an attractive opportunity that meets a high bar of favorable rate of change with defensive mix, given a balance sheet that has a net debt / cap of just 7% and portfolio break-even we believe will move below \$50 / bbl once the Hess acquisition completes. Our rating is unchanged at Buy, with PO lifted to \$196/sh from \$190/sh on potential rate of change from pending HES deal, supported by both our DCF and DDM assessment of value.

Exhibit 1: CVX Discounted cash flow: PO \$196

Cash flows extend beyond the time horizon shown

WACC: 7.7%	1Q24E	2Q24E	3Q24E	4Q24E	2025E	2026E	2027E	2028E	2029E	2030E
Brent	\$77.5	\$82.5	\$82.5	\$77.5	\$77.5	\$75.0	\$75.0	\$75.0	\$75.0	\$75.0
Operating CF	8,708	9,538	11,676	12,728	50,431	51,648	53,691	55,145	57,465	58,678
Net Interest	104	104	104	147	589	589	589	589	589	589
Net Interest * Tax	(22)	(22)	(22)	(31)	(124)	(124)	(124)	(124)	(124)	(124)
DACF	8,790	9,620	11,759	12,844	50,896	52,113	54,156	55,610	57,930	59,143
Disposals / acquisitions	-	-	-	-	2,000	2,000	2,000	2,000	-	-
Capex	(4,499)	(4,523)	(5,748)	(5,836)	(21,965)	(22,835)	(24,063)	(24,052)	(24,546)	(23,940)
of which affiliates	750	750	750	750	2,000	2,000	2,000	2,000	2,000	2,000
Free Cash Flow	5,041	5,847	6,761	7,758	32,931	33,278	34,093	35,558	35,385	37,203
Enterprise Value	444,764									
Less: CVX Net Debt	(12,613)									
less: hess net debt	547									
plus: HESM Equity value	2,986									
Equity Value	435,685									
Chevron shares	2,224									
PO	196									

Source: BofA Global Research estimates

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Earnings highlights

CVX's adj EPS of \$3.45 beat consensus of \$3.21 (BofAe \$3.00). As a footnote, this is the first full quarter since closing the PDC acquisition in Aug-23. Versus our expectations, the primary delta is strong international upstream earnings. Oil and gas production of 3,392 Mboe/d beat street expectations of 3,288 Mboe/d, which we attribute, in part, to a rebound in Permian volumes, which reached a quarterly record of 867 Mboe/d. Cash flow from operations (before WC) of \$11.4bn matched street consensus (~\$11.3bn) with CVX generating \$7.1bn in free cash flow that fully covered dividends and share buy backs of \$2.8bn and \$3.4bn, respectively (note buy back guidance was ~\$3bn). Net debt



nudged lower to \$12.6bn from \$14.6bn with a net debt ratio of ~7.3%. Headline EPS of \$1.22 included a variety of one-time items, the largest of which are two preannounced charges in January. Other highlights can be summarized as follows:

- **Hess acquisition:** CVX expects the transaction to close around mid-year. Comments on the timing of closing point to the FTC's second request as the reason the company has not yet filed an S-4. It expects to do so by the end of this quarter. Post close, it has indicated that it will provide an update on its outlook.
- **Potential asset sales.** At some time after CVX has closed on HES, we anticipate that it has capacity to significantly increase its target for asset sales beyond its current \$10- \$15bn guidance. Simply put, CVX has a long tail of non-core assets we believe have outstayed an optimum position in its portfolio but have contributed free cash flow given recent oil strength. Currently, it has the Kaybob Duvernay and Congo for sale; however, non-operated positions in areas such as oil sands, and nominal production levels in areas such as EG, China, residual Indonesia, UK, and Iraq are all arguably marginalized in the context of the pending scale of Guyana that will be inherited from Hess.
- **2024 Outlook:** CVX's 2024 standalone budget remains unchanged with cash and total spending of \$16bn and \$19bn, respectively. It expects 4-7% yoy growth (includes 30 Mboe /d of expected asset sales), led by 10% Permian growth, with management signaling on the call that is more than comfortable with the mid-point of the range. Post the acquisition of HES, it expects FY organic annual cash capex to be in the range of \$19bn - \$22bn (consistent with Hess' guidance of \$4.2bn).
- **Select 1Q24 guidance:** CVX expects refinery turn arounds of (\$250-\$350mm) and approximately 70 Mboe /d of production impacts, of which approximately 20 Mboe/d is related to the cold January temperatures.
- **Permian & DJ** With respect to the trajectory of the Permian, it has guided to a 2%-4% decline in the first of 2024 before picking up in the second half of the year with an exit rate of 900 Mboe/d. Its target of 1 MMboe /d by 2025 is unchanged. While its production beat during the quarter was due to a variety of items including more turn-in-lines in New Mexico, go forward capital allocation is expected to be ~25% New Mexico Del, 25% Midland, and 50% Texas Del. As for the DJ, the plan is to hold production flat at ~400 Mbbl /d.
- **Tengiz:** The company provided a detailed review of Tengiz, which now puts startup of its phase 1 expansion project at the start of 2Q24, slightly ahead of schedule. In our view, this continues to suggest directionally that the worst on execution risk is over.

The following table compares actuals to estimates and prior yoy and qoq actuals.

Exhibit 2: CVX 4Q23 Earnings Estimates (\$ in Millions, except in per share data)

Delta versus our expectations is in on better international upstream

Segment Earnings	4Q23A	4Q23E	4Q22A	YOY	3Q23E	QOQ
United States	2,368	2,384	3,693	-36%	2,074	14%
International	3,095	2,655	2,950	5%	2,537	22%
Total E&P	5,463	5,039	6,643	-18%	4,611	18%
R&M United States	470	670	1,180	-60%	1,376	-66%
R&M International	735	345	703	5%	283	160%
Total R&M	1,205	1,015	1,883	-36%	1,659	-27%
Corporate & Other	(215)	(491)	(676)	-68%	(549)	-61%
Net Income (Adjusted)	6,453	5,562	7,850	-18%	5,721	13%
Special Items & FX	(4,194)	-	(1,497)	180%	805	-621%
Net Income (Reported)	2,259	5,562	6,353	-64%	6,526	-65%
EPS (Adjusted)	3.45	3.00	4.09	-16%	3.05	13%
EPS (Reported)	1.21	3.00	3.31	-63%	3.48	-65%
Dividend	1.51	1.51	1.42	6%	1.51	0%

Source: BofA Global Research; Company data

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The table below summarizes EPS changes post 4Q23 and associated guidance, noting specifically DD&A guidance has moved up on closing of the PDC acquisition. Please note we are now assuming the acquisition of HES closes at the start of 3Q24 vs 2Q24 prior.

Exhibit 3: CVX Earnings Estimates

We are now assuming acquisition of HES closes at start of 3Q vs 2Q prior

	Q1	Q2	Q3	Q4	FY	BBG Consensus
2023A	3.55	3.08	3.05	3.00	12.68	13.14
2024E	2.63	3.09	3.22	3.73	12.74	13.09
Previous	2.81	3.20	3.40	3.90	13.37	n/a
2025E	3.20	3.63	3.81	3.47	14.11	14.70
Previous	3.39	3.82	4.01	3.67	14.88	n/a
2026E	3.38	3.68	3.79	3.68	14.52	15.66
Previous						n/a

Source: BofA Merrill Global Research, Bloomberg

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Price objective basis & risk

Chevron Corp. (CVX)

Our price objective of \$196/sh assumes \$75 Brent and \$70 WTI long-term. We assume long-term HH natural gas of \$4.00. We apply a long-term (post-tax) weighted average cost of capital (WACC) of 7.7%, which is based on the BofA Strategy team's assumed risk premium and a five-year monthly beta.

The risks to our price objective are: (1) commodity price volatility, (2) operational execution particularly on new projects, and (3) inability to capture the price environment due to cost pressures (opex, capex and taxation), unseen integration issues with the recently announced acquisition. Upside risks to our price objective are higher oil prices and lower cap ex spending.

Analyst Certification

I, Doug Leggate, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Large Cap Oils Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	APA Corporation	APA	APA US	Doug Leggate
	Canadian Natural Resources	YCNQ	CNQ CN	Doug Leggate
	Canadian Natural Resources	CNQ	CNQ US	Doug Leggate
	Chesapeake Energy	CHK	CHK US	Doug Leggate
	Chevron Corp.	CVX	CVX US	Doug Leggate
	ConocoPhillips	COP	COP US	Doug Leggate
	Coterra Energy Inc	CTRA	CTRA US	Doug Leggate
	EQT Corporation	EQT	EQT US	John H. Abbott
	ExxonMobil Corp.	XOM	XOM US	Doug Leggate
	Granite Ridge Resources, Inc	GRNT	GRNT US	John H. Abbott
	Imperial Oil	IMO	IMO US	Doug Leggate
	Imperial Oil	YIMO	IMO CN	Doug Leggate
	Kimbell Royalty Partners	KRP	KRP US	John H. Abbott
	Occidental Petroleum Corp.	OXY	OXY US	Doug Leggate
	Ovintiv Inc	YOVV	OVV CN	Doug Leggate
	Ovintiv Inc	OVV	OVV US	Doug Leggate
	Range Resources Corp	RRC	RRC US	Doug Leggate
	Suncor	YSU	SU CN	Doug Leggate
	Suncor	SU	SU US	Doug Leggate
NEUTRAL				
	California Resources Corporation	CRC	CRC US	Kalei Akamine
	CNX Resources	CNX	CNX US	John H. Abbott
	Delek US Holdings, Inc.	DK	DK US	Doug Leggate
	Devon Energy Corp.	DVN	DVN US	Doug Leggate
	EOG Resources	EOG	EOG US	Doug Leggate
	Gulfport Energy Corporation	GPOR	GPOR US	Doug Leggate
	HF Sinclair Corporation	DINO	DINO US	Doug Leggate
	Marathon Petroleum Company	MPC	MPC US	Doug Leggate
	PBF Energy	PBF	PBF US	Doug Leggate
	Permian Resources Corporation	PR	PR US	Doug Leggate
	Phillips 66	PSX	PSX US	Doug Leggate
	Valero Energy Corp.	VLO	VLO US	Doug Leggate
UNDERPERFORM				
	Chord Energy Corporation	CHRD	CHRD US	John H. Abbott
	Crescent Energy Company	CRGY	CRGY US	John H. Abbott
	Diamondback Energy Inc.	FANG	FANG US	Doug Leggate
	Marathon Oil Corp.	MRO	MRO US	Doug Leggate

US - Large Cap Oils Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	National Fuel Gas Company	NFG	NFG US	John H. Abbott
	Northern Oil and Gas	NOG	NOG US	John H. Abbott
	Vital Energy Inc	VTLE	VTLE US	John H. Abbott
RSTR				
	Pioneer Natural Resources	PXD	PXD US	Doug Leggate

iQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Quality of Earnings

Cash Realization Ratio
Asset Replacement Ratio
Tax Rate
Net Debt-To-Equity Ratio
Interest Cover

Valuation Toolkit

Price / Earnings Ratio
Price / Book Value
Dividend Yield
Free Cash Flow Yield
Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income
Operating Profit
Expected 5 Year CAGR From Latest Actual
Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations
Capex
Tax Charge
Net Debt = Total Debt – Cash & Equivalents
EBIT

Numerator

Current Share Price
Current Share Price
Annualised Declared Cash Dividend
Cash Flow From Operations – Total Capex
EV = Current Share Price × Current Shares + Minority Equity + Net Debt +
Other LT Liabilities
Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Amortization
Shareholders' Equity
Sales
N/A
N/A

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)
Shareholders' Equity / Current Basic Shares
Current Share Price
Market Cap = Current Share Price × Current Basic Shares
Sales

Basic EBIT + Depreciation + Amortization

iQmethodSM is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and validations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

iQdatabase[®] is our real-time global research database that is sourced directly from our equity analysts' earnings models and includes forecasted as well as historical data for income statements, balance sheets, and cash flow statements for companies covered by BofA Global Research.

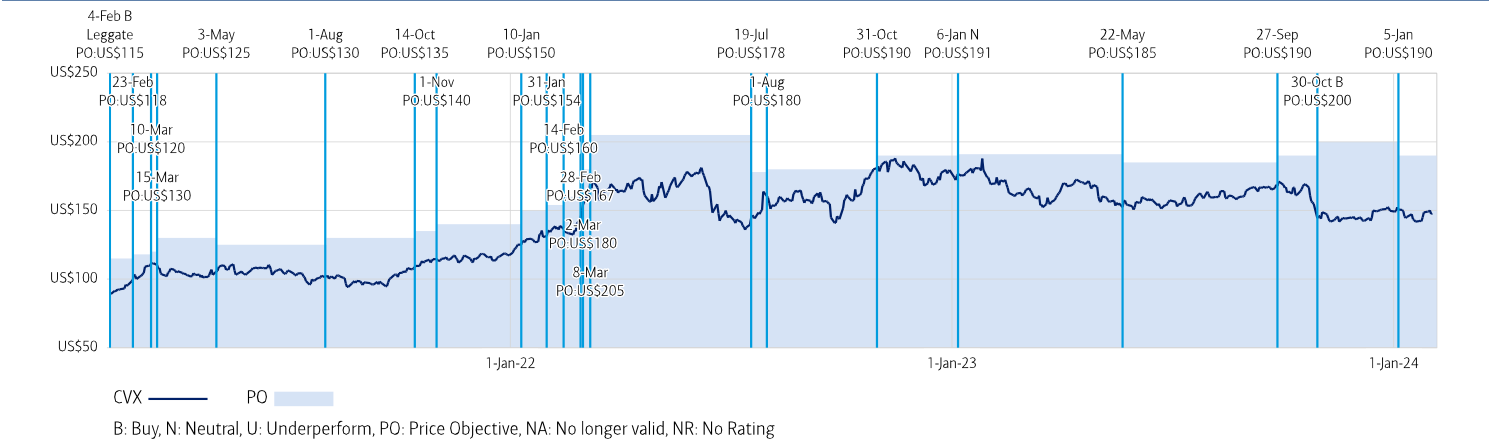
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Disclosures

Important Disclosures

Chevron (CVX) Price Chart



The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Energy Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	83	61.48%	Buy	64	77.11%
Hold	28	20.74%	Hold	21	75.00%
Sell	24	17.78%	Sell	18	75.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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