

Sysco Corporation

ICR Takeaways: Strong execution continues, LT outlook remains strong

Maintain Rating: BUY | PO: 80.00 USD | Price: 75.29 USD

Key Takeaways from ICR Conference in Orlando

We attended group meetings with SY Y Investor Relations at the ICR Conference in Orlando on January 8th. We reaffirm our Buy rating on SY Y as we see continued market share gains supported by SY Y's scale and ongoing reinvestments (including in customer-facing and supply chain initiatives); and highlight our key takeaways from ICR below.

Expect slightly positive US inflation in F2Q & beyond

After modest deflation (-0.4%) in US Broadlines in F1Q, SY Y sees a return to US inflation in F2Q. SY Y's full-year F24 (ending June) should be slightly positive (below long-term average ~2-3% rate) as US inflation is expected to step up in F2H. Moreover, on a total company basis, SY Y has offsets to muted US inflationary trends given International (~20% of SY Y sales) inflation continues to run higher (tracking in the +HSD% range).

SY Y pricing & labor tools support margin management

In any kind of inflationary environment, SY Y said it will continue to leverage its centralized pricing tool (allowing SY Y to be right on price across items, regions & customer types) to help manage margins effectively. SY Y additionally has levers to manage operating expenses, including its new variable labor planning tool and \$100mn in planned cost savings for F24. SY Y should continue to drive gross profit growth at a faster rate vs. operating expenses.

See support for improving local customer trends

After flattish (-0.1%) local case volume growth in F1Q, SY Y saw a stronger start to F2Q in October. SY Y is building upon that momentum by investing in incremental sales associates who will be focused on local case performance (though financial benefits from this will likely be realized later in F24) and leveraging team-based selling – and expects improving local case volume trends over the course of the year. SY Y's chain customer business continues to outperform supported by SY Y's national scale and strong tech capabilities.

09 January 2024

Equity

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Stock Data

Price	75.29 USD
Price Objective	80.00 USD
Date Established	31-Oct-2023
Investment Opinion	B-1-7
52-Week Range	62.24 USD - 82.38 USD
Mrkt Val (mn) / Shares Out (mn)	37,963 USD / 504.2
Free Float	98.8%
Average Daily Value (mn)	224.17 USD
BofA Ticker / Exchange	SY Y / NYS
Bloomberg / Reuters	SY Y US / SY Y.N
ROE (2024E)	84.6%
Net Dbt to Eqty (Jun-2023A)	473.4%
ESGMeter™	High

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Key terms

LT = long term

1H = first half

2H = second half

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Timestamp: 09 January 2024 12:00PM EST

Price objective basis & risk

Sysco Corporation (SYY)

Our \$80 price objective is based on roughly 17x our F25 adjusted EPS estimate of \$4.75. This is in line with SYY's average two-year forward P/E of 17x over the last five years, and below its five-year high of 23x. It represents a premium to key foodservice distributor peers, which we believe is warranted given SYY's scale advantages, market share gains, higher margins, productivity improvements/supply chain transformation, lower leverage & higher dividend yield (SYY is a dividend aristocrat).

Downside risks are: 1) a highly competitive foodservice distribution industry with low switching costs, 2) risks associated with a macroeconomic slowdown or lower consumer confidence that could negatively affect food away from home consumption, 3) sales headwinds from product cost deflation or margin pressures from product cost inflation, 4) potential pressures on profitability from high fuel costs, and 5) inability to achieve productivity improvements, which could pressure operating margins.

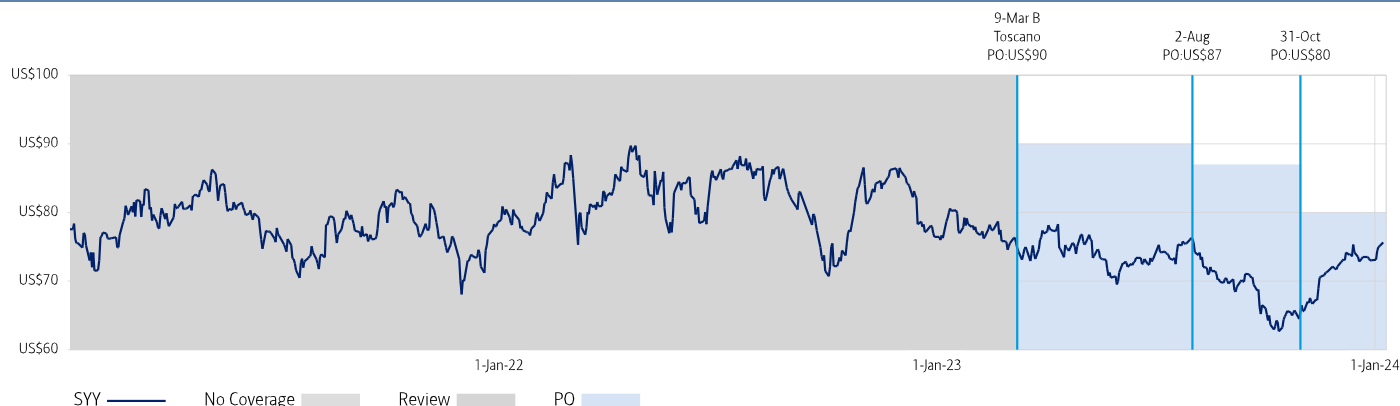
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Sysco (SY) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	96	57.83%	Buy	39	40.63%
Hold	32	19.28%	Hold	12	37.50%
Sell	38	22.89%	Sell	18	47.37%

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%

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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