

Workday Inc.

Tough Q4 comparison mutes Q4 upside; on track for FY27 revenue/FCF targets

Reiterate Rating: BUY | PO: 330.00 USD | Price: 280.00 USD

Early renewals in Q4FY23 create tough compare

Workday reported healthy Q4 results, though current remaining performance obligation (cRPO) growth of 20% y/y was below our upside case for 21% on tougher Q4 comparisons (early renewals). Q4 operating margin of 24.0% exceeded our 23.5% estimate from revenue upside and operating expense leverage. Workday maintained its FY25E subscription revenue guide for 17.5% growth at the midpoint.

Healthy international and FINS pipelines

The lighter Q4 backlog upside was disappointing, when coupled with the outlook for 18% backlog growth in Q1. On the other hand, guidance for FY25E subscription growth of 18% is consistent with the outlook provided at the Analyst Day (for 17% to 19% growth through FY27). Also, commentary for healthy pipelines across a number of growth initiatives, including international, FINS and HCM expansion deals suggests a healthy degree of conservatism is baked into the outlook.

One-time impacts to FY25 FCF guide; FY26E moves higher

The outlook for FY24 FCF was disappointing, though the delta to our estimate (-\$100 million) can be explained by some one-time items (early renewal tough comparison and an extra bi-weekly payroll). Our FY26 and FY27 FCF estimates move higher on a better FY25 operating margin outlook (24.5% versus our 24.2% estimate). Consistent beat and raise quarters on margin and renewed focus on productivity gains since Carl Eschenbach was appointed co-CEO suggest the possibility for meaningful margin expansion.

Reiterate Buy rating, though lower PO to \$330 from \$350

In summary, better margin was the major source of upside to our FY26 and FY27FCF estimates, as opposed to better topline. We lower our PO to \$330 based on 35x, or 1.8x growth adjusted (same 2-yr 18% CAGR) as a result. We see the potential for topline to represent a meaningful source of upside as we move through the year from promising pipeline and potential for easing macro pressure. With the stock up 11% YTD, expectations were high. For this report we are using the afterhours \$280 share price. At that price the stock is trading at 29x our C25E FCF, or 1.6x adjusted for 18% 2-yr CAGR (ex the early renewal impact). This still represents a premium to the software GARP group (trading at 1.3x 23% growth). However, with the durability of growth still intact, we see sentiment holding. Upward revisions to growth would represent a catalyst.

Estimates (Jan) (US\$)	2023A	2024A	2025E	2026E	2027E
EPS	3.63	5.71	6.77	7.76	8.95
GAAP EPS	(1.44)	5.28	1.85	2.80	3.96
EPS Change (YoY)	-8.6%	57.3%	18.6%	14.6%	15.3%
Consensus EPS (Bloomberg)			6.63	7.84	NA
DPS	0	0	0	0	0
Valuation (Jan)					
P/E	77.1x	49.0x	41.4x	36.1x	31.3x
GAAP P/E	NM	53.0x	151.4x	100.0x	70.7x
EV / EBITDA*	44.5x	34.6x	29.9x	25.1x	21.0x
Free Cash Flow Yield*	1.8%	2.7%	2.7%	3.4%	4.3%

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

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Timestamp: 27 February 2024 08:00AM EST

27 February 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	350.00	330.00
2025E Rev (m)	8,477.9	8,385.5
2026E Rev (m)	9,938.1	9,777.2
2027E Rev (m)	NA	11,490.4
2025E EPS	6.56	6.77
2026E EPS	7.48	7.76
2027E EPS	NA	8.95

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Stock Data

Price	280.00 USD
Price Objective	330.00 USD
Date Established	27-Feb-2024
Investment Opinion	B-1-9
52-Week Range	174.06 USD - 311.28 USD
Mkrt Val (mn) / Shares Out (mn)	70,588 USD / 252.1
Free Float	98.0%
Average Daily Value (mn)	360.16 USD
BofA Ticker / Exchange	WDAY / NAS
Bloomberg / Reuters	WDAY US / WDAY.OQ
ROE (2025E)	19.9%
Net Dbt to Eqty (Jan-2024A)	12.0%
ESGMeter TM	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".

SBC = stock-based compensation

HCM = human capital management

FINS = financials

GARP = growth at reasonable price

iQprofileSM Workday Inc.

iQmethodSM – Bus Performance*

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Return on Capital Employed	13.7%	16.7%	16.3%	15.8%	15.5%
Return on Equity	18.8%	22.1%	19.9%	18.2%	17.0%
Operating Margin	19.5%	23.5%	24.5%	25.3%	26.0%
Free Cash Flow	1,298	1,920	1,911	2,429	3,062

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Cash Realization Ratio	1.7x	1.4x	1.2x	1.3x	1.3x
Asset Replacement Ratio	1.0x	0.8x	1.2x	1.3x	1.3x
Tax Rate	19.0%	NM	NM	NM	NM
Net Debt-to-Equity Ratio	19.5%	12.0%	-8.9%	-24.8%	-37.5%
Interest Cover	32.0x	NA	NA	NA	NA

Income Statement Data (Jan)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Sales	6,216	7,259	8,385	9,777	11,490
% Change	21.0%	16.8%	15.5%	16.6%	17.5%
Gross Profit	4,783	5,768	6,762	7,990	9,500
% Change	20.3%	20.6%	17.2%	18.2%	18.9%
EBITDA	1,574	2,023	2,340	2,787	3,340
% Change	5.4%	28.5%	15.7%	19.1%	19.8%
Net Interest & Other Income	(38)	173	236	236	236
Net Income (Adjusted)	949	1,513	1,856	2,197	2,615
% Change	-8.6%	59.4%	22.6%	18.4%	19.0%

Free Cash Flow Data (Jan)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Net Income from Cont Operations (GAAP)	(367)	1,381	496	777	1,134
Depreciation & Amortization	364	282	285	310	347
Change in Working Capital	48	(34)	(562)	(473)	(372)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	1,611	521	2,027	2,206	2,412
Capital Expenditure	(360)	(229)	(335)	(391)	(460)
Free Cash Flow	1,298	1,920	1,911	2,429	3,062
% Change	-6.4%	48.0%	-0.5%	27.1%	26.1%
Share / Issue Repurchase	77	(268)	0	0	0
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	(1,150)	0	0	0	0

Balance Sheet Data (Jan)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Cash & Equivalents	1,886	2,012	3,923	6,352	9,413
Trade Receivables	1,570	1,639	2,662	3,770	4,889
Other Current Assets	4,652	6,288	6,455	6,569	6,695
Property, Plant & Equipment	1,201	1,234	1,284	1,366	1,478
Other Non-Current Assets	4,177	5,279	5,364	5,449	5,534
Total Assets	13,486	16,452	19,688	23,505	28,010
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	4,628	5,055	5,759	6,582	7,529
Long-Term Debt	2,976	2,980	2,980	2,980	2,980
Other Non-Current Liabilities	297	335	344	355	368
Total Liabilities	7,901	8,370	9,083	9,918	10,877
Total Equity	5,586	8,082	10,605	13,588	17,133
Total Equity & Liabilities	13,486	16,452	19,688	23,505	28,010

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

Company Sector

Server & Enterprise Software

Company Description

Workday provides SaaS-based human capital management and financial solutions for global enterprises. The company also offers a variety of additional modules like planning, learning and analytics. It currently serves approximately 5,000+ core customers across the world.

Investment Rationale

Workday has a differentiated SaaS platform that leads in Human Capital Management (HCM) and is emerging as a leader in Financials. The company is likely to generate significant operating leverage through FY26E (CY25) (with 20%+ Operating Margin, 25%+ FCF margin) while continuing to grow 15%+. Strong renewal business will likely be a tailwind for margins as well. We expect add on modules to outgrow the core products as well and help the company near \$2.0bn+ in FCF by C25.

Stock Data

Average Daily Volume 1,286,268

Quarterly Earnings Estimates

	2024	2025
Q1	1.31A	1.62E
Q2	1.43A	1.68E
Q3	1.53A	1.80E
Q4	1.57A	1.67E

Q4 earnings recap

Workday reported healthy Q4 results, marked by a point of upside to current remaining performance obligation (12-month subscription revenue backlog) growth. Unsurprisingly however, the company maintained its FY25E subscription revenue guide for \$7.725 to \$7.775 billion (+17 to +18% y/y).

Total revenue in the quarter of \$1.922 billion (+17% y/y) was ahead of our estimate for \$1.920 billion, with subscription revenue of \$1.76 billion (+18% y/y) in line with our \$1.76 billion estimate. Current bookings & 12-month subscription revenue backlog of \$2.47 billion (+20% y/y) and \$6.60 billion (+23% y/y) exceeded our \$2.43 billion and \$6.56 billion estimates, respectively, from broad-based execution strength as well as early renewal contribution (1pt+ of benefit). Q4 operating margin of 24.0% exceeded our 23.5% estimate from revenue upside and operating expense leverage.

Looking ahead, the company expects +18% y/y current remaining performance obligation growth in Q1, which is below our estimate for +19% y/y. For the full year (FY25E), the company maintained its subscription revenue guide for +17 to +18% y/y, consistent with our prior +17.5% y/y forecast. Expected operating margin for the year of 24.5% was ahead of our 24.2% forecast. Lastly, the guide for \$2.25 billion operating cash flow for FY25E was also below our prior \$2.37 billion estimate. The shortfall is primarily explained from 1) \$100 million of early renewal cash collections pulled into FY24 (from FY25), and 2) an extra payroll payment in FY25 given the leap year.



Model/exhibit

Exhibit 1: BofA estimates versus 4Q24 results

Total revenue was largely in line with our estimate

\$ in Thousands (except per share data)	BofA Estimates	4Q24 Actuals	Variance
Subscription services	\$1,764,574	\$1,760,000	-0.3%
Subscription services growth (y/y)	18%	18%	-0.3%
Professional services	\$155,384	\$162,000	4.3%
Professional services growth (y/y)	3%	7%	4.4%
Total Revenues	\$1,919,958	\$1,922,000	0.1%
Total Revenues growth (y/y)	17%	17%	0.1%
cRPO	\$11,519,200	\$11,700,000	1.6%
cRPO bookings	\$2,859,158	\$3,042,000	6.4%
Cost of Revenues			
Subscription services	\$245,165	\$241,000	-1.7%
Professional services	\$134,916	\$161,000	19.3%
Total Cost of Revenue	\$380,081	\$402,000	5.8%
Gross Profit	\$1,539,877	\$1,520,000	-1.3%
Operating Expenses:			
Product Development	\$475,177	\$476,000	0.2%
Sales and marketing	\$488,965	\$488,000	-0.2%
General and administrative	\$125,402	\$131,000	4.5%
Total operating expense	\$1,089,545	\$1,095,000	0.5%
Income/(Loss) from operations	\$450,333	\$461,000	2.4%
Adjusted EBITDA	\$517,938	\$533,000	2.9%
Other income (expense), net	\$41,388	\$59,000	42.6%
Net income before taxes	\$491,721	\$520,000	5.8%
Corporate tax expense	\$93,427	\$99,000	6.0%
Net Income (Pro forma)	\$398,294	\$421,000	5.7%
EPS diluted (Pro forma)	\$1.48	\$1.57	5.6%
Net Income (GAAP)	\$72,397	\$1,188,000	1541.0%
EPS diluted (GAAP)	\$0.27	\$4.52	1548.1%
Weighted-average shares			
Basic	264,250	263,102	-0.4%
Diluted shares (Non-GAAP)	268,508	268,843	0.1%
Margin Analysis			
Subscription services	86%	86%	0.2%
Professional services	13%	1%	(12.6%)
Total Gross Margin	80%	79%	(1.1%)
Product Development	25%	25%	0.0%
Sales and marketing	25%	25%	(0.1%)
General and administrative	7%	7%	0.3%
Operating Margin	23.5%	24.0%	0.5%
Pretax Margin	26%	27%	1.4%
Proforma Tax Rate	19%	19%	0.0%
Net Margin	12%	-2%	(14.0%)
Balance Sheet & Cash Flows			
Cash and cash equivalents	\$2,317,294	\$2,012,000	-13%
Deferred Revenues	\$4,112,841	\$4,127,000	0%
Subscription billings	\$2,618,619	\$2,628,204	0%
Subscription billings (y/y)	16.4%	16.8%	0%
Total Billings	\$2,774,003	\$2,790,204	1%
Total Billings growth (y/y)	15.5%	16.2%	1%
Cash Flow from Operations	\$822,473	\$996,000	21%
Free Cash Flow	\$753,355	\$948,000	26%
Free Cash Flow (y/y)	21%	53%	31%
Free cash Flow Margin	39%	49%	10%

Source: BofA Global Research estimates, company report

BofA GLOBAL RESEARCH

Exhibit 2: Estimate change summary

We model to +17% y/y total subscription revenue growth for FY25E

	FY 1Q25E				FY 2025E				FY 2026E			
	Previous Estimate	Previous Y/Y Growth	New Estimate	New Y/Y Growth	Previous Estimate	Previous Y/Y Growth	New Estimate	New Y/Y Growth	Previous Estimate	Previous Y/Y Growth	New Estimate	New Y/Y Growth
Subscription revenue	\$1,787,654	17%	\$1,810,572	19%	\$7,765,377	18%	\$7,748,387	17%	\$9,163,145	18%	\$9,163,688	18%
Total revenue	\$1,958,133	16%	\$1,973,231	17%	\$8,477,903	17%	\$8,385,462	16%	\$9,938,093	17%	\$9,777,179	17%
PF operating margin	24%	NA	25%	NA	24%	NA	25%	NA	25%	NA	25%	NA
PF EPS	\$1.51	16%	\$1.62	24%	\$6.56	14%	\$6.77	19%	\$7.48	14%	\$7.76	15%
cRPO	\$11,650,100	19%	\$11,552,200	18%	\$13,707,848	19%	\$13,689,000	17%	\$16,312,339	19%	\$16,289,910	19%
cRPO (24-mo) bookings	\$2,089,033	16%	\$1,825,431	2%	\$10,666,551	17%	\$10,374,462	12%	\$12,542,584	0%	\$12,378,089	0%
Free Cash Flow	\$711,716	226%	\$165,352	-24%	\$2,078,184	20%	\$1,910,708	0%	\$2,405,964	16%	\$2,428,811	27%

Source: BofA Global Research estimates, company report

BofA GLOBAL RESEARCH



Price objective basis & risk

Workday Inc. (WDAY)

Our \$330 PO is based on 35x. On a growth-adjusted basis, this is 1.8x our estimated 2-yr FCF CAGR of 18%. Our 1.8x multiple is a slight premium to the large cap software GARP group.

Downside risks are as follows: 1) Large deal size could be impacted by a worsening macro environment (deal delays). 2) Workday has been gaining share in the HCM market since the company's founding in 2005. There is risk that overall growth slows faster than expected from slowing sales in the HCM market, absent increased progress selling Financials and add-on products. 3) Enterprise application spending has proven to be highly cyclical, given the more discretionary nature of applications projects. We believe that this profile presents a higher degree of risk for a billings deceleration for Workday and other application vendors, in the event of an economic slowdown.

Analyst Certification

I, Brad Sills, 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 - Enterprise Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	8x8	EGHT	EGHT US	Michael J. Funk
	Adobe	ADBE	ADBE US	Brad Sills
	Alarm.com	ALRM	ALRM US	Michael J. Funk
	Amplitude, Inc.	AMPL	AMPL US	Koji Ikeda, CFA
	Asana	ASAN	ASAN US	Michael J. Funk
	BILL	BILL	BILL US	Brad Sills
	CCC Intelligent Solutions	CCCS	CCCS US	Michael J. Funk
	Dynatrace	DT	DT US	Koji Ikeda, CFA
	Elastic NV	ESTC	ESTC US	Koji Ikeda, CFA
	GitLab Inc.	GTLB	GTLB US	Koji Ikeda, CFA
	Global-e Online Ltd.	GLBE	GLBE US	Koji Ikeda, CFA
	HubSpot	HUBS	HUBS US	Brad Sills
	Informatica Inc.	INFA	INFA US	Koji Ikeda, CFA
	Intapp Inc.	INTA	INTA US	Koji Ikeda, CFA
	Intuit	INTU	INTU US	Brad Sills
	JFrog Ltd	FROG	FROG US	Koji Ikeda, CFA
	MeridianLink, Inc.	MLNK	MLNK US	Koji Ikeda, CFA
	Microsoft Corporation	MSFT	MSFT US	Brad Sills
	Monday.com	MNDY	MNDY US	Michael J. Funk
	MongoDB Inc	MDB	MDB US	Brad Sills
	nCino, Inc.	NCNO	NCNO US	Adam Bergere
	NICE Ltd.	NICE	NICE US	Michael J. Funk
	NICE Ltd.	NCSYF	NICE IT	Michael J. Funk
	PagerDuty	PD	PD US	Koji Ikeda, CFA
	PowerSchool Holdings, Inc.	PWSC	PWSC US	Koji Ikeda, CFA
	RingCentral	RNG	RNG US	Michael J. Funk
	Salesforce.com	CRM	CRM US	Brad Sills
	ServiceNow	NOW	NOW US	Brad Sills
	UiPath	PATH	PATH US	Brad Sills
	Unity	U	U US	Michael J. Funk
	Weave	WEAV	WEAV US	Michael J. Funk
	Workday Inc.	WDAY	WDAY US	Brad Sills
	Zeta Global	ZETA	ZETA US	Koji Ikeda, CFA
	ZoomInfo	ZI	ZI US	Koji Ikeda, CFA

US - Enterprise Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
NEUTRAL				
	Autodesk	ADSK	ADSK US	Michael J. Funk
	Bentley Systems	BSY	BSY US	Michael J. Funk
	BigCommerce Holdings, Inc.	BIGC	BIGC US	Koji Ikeda, CFA
	Coveo	YCVO	CVO CN	Koji Ikeda, CFA
	Datadog Inc	DDOG	DDOG US	Koji Ikeda, CFA
	DocuSign	DOCU	DOCU US	Brad Sills
	Freshworks, Inc.	FRSH	FRSH US	Adam Bergere
	HashiCorp	HCP	HCP US	Brad Sills
	Jamf	JAMF	JAMF US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	LSPD	LSPD US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	YLSPD	LSPD CN	Koji Ikeda, CFA
	Oracle Corporation	ORCL	ORCL US	Brad Sills
	Paycom	PAYC	PAYC US	Adam Bergere
	Paylocity	PCTY	PCTY US	Adam Bergere
	Shopify, Inc.	SHOP	SHOP US	Brad Sills
	Snowflake	SNOW	SNOW US	Brad Sills
	Veeva Systems, Inc.	VEEV	VEEV US	Brad Sills
	Zoom Video Communications	ZM	ZM US	Michael J. Funk
UNDERPERFORM				
	AvidXchange, Inc.	AVDX	AVDX US	Brad Sills
	Blackbaud, Inc.	BLKB	BLKB US	Koji Ikeda, CFA
	BlackLine, Inc.	BL	BL US	Koji Ikeda, CFA
	C3.ai	AI	AI US	Brad Sills
	Confluent	CFLT	CFLT US	Brad Sills
	CS Disco, Inc.	LAW	LAW US	Koji Ikeda, CFA
	Dropbox	DBX	DBX US	Michael J. Funk
	Enfusion, Inc.	ENFN	ENFN US	Koji Ikeda, CFA
	Five9	FIVN	FIVN US	Michael J. Funk
	Guidewire Software, Inc.	GWRE	GWRE US	Michael J. Funk
	Smartsheet	SMAR	SMAR US	Michael J. Funk
	Twilio	TWLO	TWLO US	Michael J. Funk
	Vertex, Inc.	VERX	VERX US	Brad Sills
RSTR				
	Splunk	SPLK	SPLK US	Brad Sills

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



Valuation Toolkit

Numerator

Denominator

*IQmethod*SM 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.

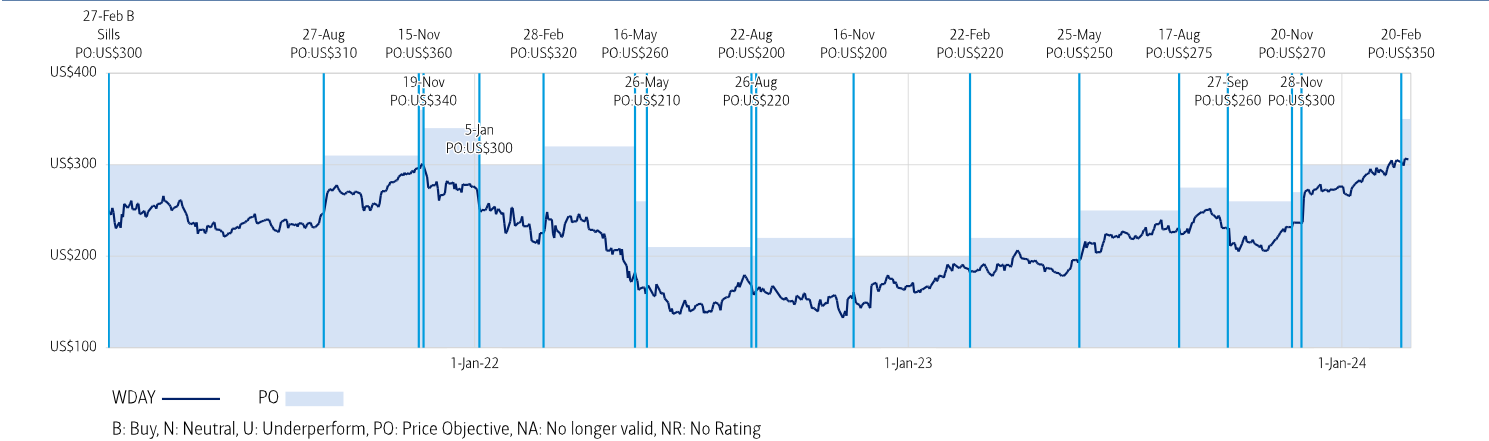
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Disclosures

Important Disclosures

Workday (WDAY) 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: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

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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