

## BellRing Brands Inc

## Ringing in the year; raising estimates

Reiterate Rating: BUY | PO: 65.00 USD | Price: 58.22 USD

## Raising estimates post 1Q

BellRing Brands (BRBR) reported 1Q24 adj. EBITDA \$100.5mm above our estimate of \$95.6mm and consensus of \$94.3mm. BRBR also raised its FY24 financial outlook: 1) net sales is now expected to be in the range of \$1.87-\$1.95bn (prior \$1.83-\$1.91bn) and 2) adj. EBITDA of \$370-\$400mm (prior \$360-\$390mm). BRBR continues to be on track to grow production north of 20% this year. Consumption trends remain strong and BRBR has the inventory to lean more into sales if the demand requires them to do so. We are raising our FY24-26 adj. EBITDA estimates to \$386mm, \$426mm and \$466mm from \$375mm, \$418mm and \$457mm. We are raising our EPS estimates to \$1.62, \$1.89 and \$2.10 from \$1.58, \$1.84, and \$2.05.

## 1Q24 beat on sales and adj. EBITDA

Key takeaways from the press release include: 1) net sales of \$430.4mm came in \$27.4mm above our \$403mm estimate. Premier sales growth was driven by both distribution gains and modest incremental promotional activity. Dymatize volumes (up +32.4% in 1Q) benefitted from lapping the inventory de-load in 1Q23 and distribution gains. Price declines was largely driven by promotional activity. 2) Gross margin of 34.4% came in -10bps below our estimate. 3) Operating income of \$90.6mm came in \$4mm above our \$86.6mm estimate and adj. EBITDA of \$100.5mm was \$4.9mm above our \$95.6mm estimate. 4) Below the operating line, tax rate came in below our model by 2.2% as the tax impact from PowerBar came in lower than modeled.

## 2Q dynamics: net sales &gt;+20% YoY; highest promo quarter

Net sales is expected to exceed 20% driven by Premier. Pricing is expected to be a significant offset to sales growth. 2Q is typically the highest promotion quarter given New Year's Resolutions. Adj. EBITDA to improve modestly with higher gross margins offset partially by higher SG&A as a % of sales. Gross margins are expected to benefit from lower protein costs, offset partially by higher promos and other input cost inflation.

## Reiterate Buy &amp; \$65 PO

We reiterate our Buy rating and \$65 PO based on 34x our CY25 EPS estimate, which is ahead of its peer group. In our view, this is justified as BellRing is poised for future growth given its strength in consumer interest illustrated by its optimistic scanner data which is supported by continued volume growth from production scale up, promotional activity and planned ramp in marketing spend.

Estimates (Sep) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	1.16	1.32	1.62	1.89	2.10
EPS Change (YoY)	30.3%	13.8%	22.7%	16.7%	11.1%
Consensus EPS (Bloomberg)			1.63	1.91	2.27
DPS	0	0	0	0	0
Valuation (Sep)					
P/E	50.2x	44.1x	35.9x	30.8x	27.7x
EV / EBITDA*	31.5x	25.3x	22.1x	20.1x	18.3x
Free Cash Flow Yield*	0.2%	2.8%	2.2%	3.2%	3.7%

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 6.

07 February 2024

## Equity

## Key Changes

(US\$)	Previous	Current
2024E Rev (m)	1,870.0	1,916.2
2025E Rev (m)	2,057.0	2,106.6
2026E Rev (m)	2,208.4	2,262.4
2024E EPS	1.58	1.62
2025E EPS	1.84	1.89
2026E EPS	2.05	2.10

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## Stock Data

Price	58.22 USD
Price Objective	65.00 USD
Date Established	15-Dec-2023
Investment Opinion	B-1-9
52-Week Range	29.13 USD - 58.50 USD
Mrkt Val (mn) / Shares Out (mn)	7,737 USD / 132.9
Free Float	99.1%
Average Daily Value (mn)	68.60 USD
BofA Ticker / Exchange	BRBR / NYS
Bloomberg / Reuters	BRBR US / BRBR.N
ROE (2024E)	NA
Net Dbt to Eqty (Sep-2023A)	NA
ESGMeter <sup>TM</sup>	Low

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"](#).

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Timestamp: 07 February 2024 10:12AM EST

# iQprofile<sup>SM</sup> BellRing Brands Inc

## iQmethod<sup>SM</sup> – Bus Performance\*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	34.6%	41.2%	41.6%	35.2%	29.4%
Return on Equity	NM	NM	NM	179,038.0%	106.0%
Operating Margin	17.4%	18.2%	18.0%	18.6%	19.0%
Free Cash Flow	19	214	173	248	285

## iQmethod<sup>SM</sup> – Quality of Earnings\*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	0.2x	1.2x	0.8x	1.0x	1.0x
Asset Replacement Ratio	0.1x	0.1x	0.1x	0.3x	0.3x
Tax Rate	18.6%	24.8%	24.4%	24.5%	24.5%
Net Debt-to-Equity Ratio	NM	NM	NM	339.8%	37.9%
Interest Cover	NA	NA	NA	NA	NA

## Income Statement Data (Sep)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	1,372	1,667	1,916	2,107	2,262
% Change	10.0%	21.5%	15.0%	9.9%	7.4%
Gross Profit	422	530	624	705	769
% Change	9.2%	25.7%	17.7%	13.0%	9.0%
EBITDA	271	338	386	426	466
% Change	16.0%	24.6%	14.2%	10.3%	9.3%
Net Interest & Other Income	(49)	(67)	(60)	(60)	(60)
<b>Net Income (Adjusted)</b>	<b>109</b>	<b>177</b>	<b>216</b>	<b>251</b>	<b>279</b>
<b>% Change</b>	<b>206.8%</b>	<b>63.2%</b>	<b>21.8%</b>	<b>16.2%</b>	<b>11.5%</b>

## Free Cash Flow Data (Sep)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	155	177	216	251	279
Depreciation & Amortization	21	28	39	22	24
Change in Working Capital	(141)	12	(67)	(35)	(27)
Deferred Taxation Charge	(4)	(6)	(3)	0	0
Other Adjustments, Net	(10)	4	(9)	16	15
Capital Expenditure	(2)	(2)	(2)	(6)	(7)
<b>Free Cash Flow</b>	<b>19</b>	<b>214</b>	<b>173</b>	<b>248</b>	<b>285</b>
<b>% Change</b>	<b>-91.4%</b>	<b>NM</b>	<b>-18.9%</b>	<b>42.8%</b>	<b>15.0%</b>
Share / Issue Repurchase	NA	NA	NA	NA	NA
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	(511)	(74)	(25)	0	0

## Balance Sheet Data (Sep)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	36	48	174	408	679
Trade Receivables	173	168	188	208	223
Other Current Assets	212	208	305	333	355
Property, Plant & Equipment	8	9	8	11	14
Other Non-Current Assets	278	259	228	209	189
<b>Total Assets</b>	<b>707</b>	<b>692</b>	<b>903</b>	<b>1,170</b>	<b>1,461</b>
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	144	150	188	205	218
Long-Term Debt	930	857	832	832	832
Other Non-Current Liabilities	10	8	8	8	8
<b>Total Liabilities</b>	<b>1,083</b>	<b>1,015</b>	<b>1,028</b>	<b>1,045</b>	<b>1,058</b>
<b>Total Equity</b>	<b>(376)</b>	<b>(324)</b>	<b>(124)</b>	<b>125</b>	<b>403</b>
<b>Total Equity &amp; Liabilities</b>	<b>707</b>	<b>692</b>	<b>903</b>	<b>1,170</b>	<b>1,461</b>

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 6.

## Company Sector

Food Processors

## Company Description

BellRing Brands is a packaged food and beverage company offering consumers convenient and nutritious products. The portfolio consists of ready-to-drink protein shakes with its Premier Protein brand, protein powder with Dymatize and protein bars with PowerBar. BellRing sells products both in US and internationally primarily in club channels, with exposure to FDM, specialty and e-commerce. In FY23, BRBR generated \$1.67bn in revenues and \$338mm in adjusted EBITDA.

## Investment Rationale

Our Buy rating is based on our view that BRBR is poised for future growth given strong retailer interest and consumer loyalty notably ahead of dieting season this year. In addition, we view valuation as a particularly attractive entry point, as BRBR has lagged peers given overhang from the recent Post shares distribution announcement.

## Stock Data

Average Daily Volume 1,178,370

## Quarterly Earnings Estimates

	2023	2024
Q1	0.33A	0.43A
Q2	0.24A	0.34E
Q3	0.34A	0.42E
Q4	0.41A	0.43E

# Variance table

## Exhibit 1: 1Q24 variance table

Adj. EPS of \$0.43 came in above BofAe \$0.40

Variance (millions, except per share data)					Source of EPS upside	
	1Q23A	1Q23E	A vs E	Per Share	1Q22	% chg YA
<b>Net Sales</b>	<b>430.4</b>	<b>403.0</b>	<b>27.4</b>	<b>0.15</b>	<b>362.7</b>	<b>18.7%</b>
Cost of Goods Sold	282.4	264.0	18.4	-0.10	240.9	17.2%
<b>Gross Profit</b>	<b>148.0</b>	<b>139.0</b>	<b>9.0</b>	<b>0.05</b>	<b>121.8</b>	<b>21.5%</b>
Gross Margin	34.4%	34.5%	-9bps		33.6%	81bps
Operating Expenses	57.4	52.4	5.0	-0.03	45.7	25.6%
Operating Expenses as a % of Sales	13.3%	13.0%	35bps		12.6%	74bps
<b>Operating Income</b>	<b>90.6</b>	<b>86.6</b>	<b>4.0</b>	<b>0.02</b>	<b>76.1</b>	<b>19.1%</b>
Operating Margin	21.1%	21.5%	-44bps		21.0%	7bps
<b>Adjusted EBITDA</b>	<b>100.5</b>	<b>95.6</b>	<b>4.9</b>		<b>84.9</b>	<b>18.4%</b>
EBITDA Margin	23.4%	23.7%	-36bps		23.4%	-6bps
Other Income (Expense)	0.0	0.0	0.0	0.00	0.0	NA
Net Interest Expense	14.9	15.0	(0.1)	0.00	16.7	-10.8%
Earnings Before Taxes	75.7	71.6	4.1	0.02	59.4	27.4%
Income Tax Expense	18.4	19.0	(0.6)	0.00	14.5	26.9%
Tax Rate	24.3%	26.5%	-219bps		24.4%	-10bps
<b>Net Income from continuing ops</b>	<b>57.3</b>	<b>52.6</b>	<b>4.7</b>	<b>0.03</b>	<b>44.9</b>	<b>27.6%</b>
Non-controlling interest	0.0	0.0	0.0	0.00	0.0	#DIV/0!
Net income attributable to BRBR	57.3	52.6	4.7	-0.03	44.9	27.6%
<b>Adj. Diluted EPS</b>	<b>0.43</b>	<b>0.40</b>	<b>0.03</b>		<b>0.33</b>	<b>29.6%</b>
Fully Diluted Shares outstanding	133.0	132.9	0.1		135.1	NA

Source: BRBR, BofA Global Research

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# Income statement

## Exhibit 2: BRBR summary income statement

We raise our FY24 adj. EBITDA estimate to \$386mm

Income Statement		Dec-22	Mar-23	Jun-23	Sep-23		Dec-23	Mar-24	Jun-24	Sep-24			
(millions, except for per share data)	FY22	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24E	3Q24E	4Q24E	FY24E	FY25E	FY26E
Net Sales	1,371.5	362.7	385.6	445.9	472.6	1,666.8	430.4	465.3	492.6	527.9	1,916.2	2,106.6	2,262.4
Cost of Goods Sold	949.7	240.9	268.5	309.9	317.3	1,136.6	282.4	319.4	336.4	353.9	1,292.1	1,401.6	1,493.9
<b>Gross Profit</b>	<b>421.8</b>	<b>121.8</b>	<b>117.1</b>	<b>136.0</b>	<b>155.3</b>	<b>530.2</b>	<b>148.0</b>	<b>146.0</b>	<b>156.1</b>	<b>174.0</b>	<b>624.1</b>	<b>705.0</b>	<b>768.5</b>
Operating Expenses	182.6	45.7	57.9	58.1	65.9	227.6	57.4	71.3	67.1	82.6	278.4	312.9	338.3
<b>Operating Income</b>	<b>239.2</b>	<b>76.1</b>	<b>59.2</b>	<b>77.9</b>	<b>89.4</b>	<b>302.6</b>	<b>90.6</b>	<b>74.7</b>	<b>89.0</b>	<b>91.4</b>	<b>345.7</b>	<b>392.1</b>	<b>430.2</b>
<b>Adjusted EBITDA</b>	<b>271.4</b>	<b>84.9</b>	<b>68.0</b>	<b>86.9</b>	<b>98.5</b>	<b>338.3</b>	<b>100.5</b>	<b>85.2</b>	<b>98.9</b>	<b>101.7</b>	<b>386.2</b>	<b>426.1</b>	<b>465.8</b>
Net Interest Expense	49.2	16.7	16.8	17.3	16.1	66.9	14.9	15.0	15.0	15.0	60.0	60.0	60.0
<b>Earnings Before Taxes</b>	<b>190.0</b>	<b>59.4</b>	<b>42.4</b>	<b>60.6</b>	<b>73.3</b>	<b>235.7</b>	<b>75.7</b>	<b>59.7</b>	<b>74.0</b>	<b>76.4</b>	<b>285.7</b>	<b>332.1</b>	<b>370.2</b>
Income Tax Expense	35.3	14.5	10.5	14.9	18.6	58.5	18.4	14.6	18.1	18.7	69.9	81.4	90.7
<b>Net income attributable to BRBR</b>	<b>108.6</b>	<b>44.9</b>	<b>31.9</b>	<b>45.7</b>	<b>54.7</b>	<b>177.2</b>	<b>57.3</b>	<b>45.0</b>	<b>55.8</b>	<b>57.7</b>	<b>215.9</b>	<b>250.8</b>	<b>279.5</b>
<b>Adj. Diluted EPS</b>	<b>\$1.16</b>	<b>\$0.33</b>	<b>\$0.24</b>	<b>\$0.34</b>	<b>\$0.41</b>	<b>\$1.32</b>	<b>\$0.43</b>	<b>\$0.34</b>	<b>\$0.42</b>	<b>\$0.43</b>	<b>\$1.62</b>	<b>\$1.89</b>	<b>\$2.10</b>
Fully Diluted Shares Outstanding	137.1	135.1	134.5	133.8	132.9	134.1	133.0	133.0	133.0	133.0	133.0	133.0	133.0
<b>Growth Analysis</b>													
Net Sales	10.0%	18.3%	22.3%	20.3%	24.6%	21.5%	18.7%	20.7%	10.5%	11.7%	15.0%	9.9%	7.4%
Gross Profit	9.2%	32.0%	34.6%	13.1%	27.0%	25.7%	21.5%	24.7%	14.8%	12.0%	17.7%	13.0%	9.0%
Operating Expenses	-0.3%	14.8%	32.8%	20.0%	29.7%	24.6%	25.6%	0.0%	15.5%	25.3%	22.3%	12.4%	8.1%
Operating Profit	17.8%	45.0%	36.4%	8.5%	25.0%	26.5%	19.1%	26.2%	14.3%	2.3%	14.2%	13.4%	9.7%
Adj. EBITDA	16.0%	42.0%	33.6%	7.5%	23.3%	24.6%	18.4%	25.3%	13.8%	3.2%	14.2%	10.3%	9.3%
Net Income	3.5%	10.3%	7.4%	7.5%	30.9%	14.5%	27.6%	41.2%	22.2%	5.4%	21.8%	16.2%	11.5%
Adj. Diluted EPS	29.8%	34.3%	2.9%	9.9%	34.0%	14.2%	29.6%	42.8%	22.9%	5.3%	22.8%	16.2%	11.5%
<b>Margin Analysis</b>													
Gross Margin	30.8%	33.6%	30.4%	30.5%	32.9%	31.8%	34.4%	31.4%	31.7%	33.0%	32.6%	33.5%	34.0%
bps chg y-y	-21bps	347bps	277bps	-193bps	61bps	105bps	81bps	100bps	120bps	10bps	76bps	90bps	50bps
Operating Expenses	13.3%	12.6%	15.0%	13.0%	13.9%	13.7%	13.3%	15.3%	13.6%	15.6%	14.5%	14.9%	15.0%
bps chg y-y	-137bps	-39bps	118bps	-3bps	55bps	34bps	74bps	30bps	60bps	170bps	87bps	33bps	10bps
Operating Profit	17.4%	21.0%	15.4%	17.5%	18.9%	18.2%	21.1%	16.1%	18.1%	17.3%	18.0%	18.6%	19.0%
bps chg y-y	116bps	385bps	158bps	-190bps	6bps	71bps	7bps	70bps	60bps	-160bps	-11bps	57bps	40bps
Adj. EBITDA	19.8%	23.4%	17.6%	19.5%	20.8%	20.3%	23.4%	18.3%	20.1%	19.3%	20.2%	20.2%	20.6%
bps chg y-y	103bps	390bps	149bps	-231bps	-23bps	51bps	-6bps	68bps	59bps	-159bps	-14bps	7bps	36bps
Tax Rate	18.6%	24.4%	24.8%	24.6%	25.4%	24.8%	24.3%	24.5%	24.5%	24.5%	24.4%	24.5%	24.5%
NCI	29.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA Calculation</b>													
Net Income	154.7	44.9	31.9	45.7	54.7	177.2	57.3	45.0	55.8	57.7	215.9	250.8	279.5
Interest Expense	49.2	16.7	16.8	17.3	16.1	66.9	14.9	15.0	15.0	15.0	60.0	60.0	60.0
Income Tax Expense	35.3	14.5	10.5	14.9	18.6	58.5	18.4	14.6	18.1	18.7	69.9	81.4	90.7
Depreciation & Amortization	21.3	5.3	5.2	5.3	12.5	28.3	22.6	5.8	5.2	5.5	39.1	22.0	23.6
Stock-Based Compensation	9.4	3.5	3.6	3.7	3.7	14.5	4.7	4.7	4.7	4.7	18.8	12.0	12.0
Add-Backs	1.5	0.0	0.0	0.0	(7.1)	(7.1)	(17.4)	0.0	0.0	0.0	(17.4)	0.0	0.0
<b>Adjusted EBITDA</b>	<b>271.4</b>	<b>84.9</b>	<b>68.0</b>	<b>86.9</b>	<b>98.5</b>	<b>338.3</b>	<b>100.5</b>	<b>85.2</b>	<b>98.9</b>	<b>101.7</b>	<b>386.2</b>	<b>426.1</b>	<b>465.8</b>
<b>Leverage Calculation</b>													
Net Debt	893.7					808.4					657.9	423.8	152.7
Leverage	3.3x					2.4x					1.7x	1.0x	0.3x

Source: BRBR, BofA Global Research

BofA GLOBAL RESEARCH



## Price objective basis & risk

### BellRing Brands Inc (BRBR)

Our \$65 PO is based on 34x our CY25 EPS estimate, which is ahead of its peer group. In our view, this is justified as BellRing is poised for future growth given its strength in consumer interest illustrated by its optimistic scanner data which is supported by continued volume growth from production scale up, promotional activity and planned ramp in marketing spend.

Upside risks are: 1) larger and more efficient production scale up with improvements in shipping abilities and load-n to e-commerce channels, driving volume strength for BRBR, 2) stronger return on advertising and promotions also driving volume strength, 3) continued declines in protein costs.

Downside risks are: 1) slower ramp from its third party supplier to dampen volume growth, 2) weaker than expected positive consumer reaction to ramp up in marketing and promotional activities, 3) protein costs accelerating.

## Analyst Certification

I, Bryan D. Spillane, 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 - Consumables Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	BellRing Brands Inc	BRBR	BRBR US	Bryan D. Spillane
	Coca-Cola Europacific Partners plc	CCEP	CCEP US	Bryan D. Spillane
	Colgate-Palmolive Company	CL	CL US	Bryan D. Spillane
	Constellation Brands	STZ	STZ US	Bryan D. Spillane
	Coty Inc.	COTY	COTY US	Anna Lizzul
	e.l.f. Beauty	ELF	ELF US	Anna Lizzul
	Freshpet, Inc.	FRPT	FRPT US	Bryan D. Spillane
	Kenvue Inc.	KVUE	KVUE US	Anna Lizzul
	Keurig Dr Pepper	KDP	KDP US	Bryan D. Spillane
	Kraft Heinz Company	KHC	KHC US	Bryan D. Spillane
	Lamb Weston Holdings Inc	LW	LW US	Peter T. Galbo, CFA
	McCormick & Co.	MKC	MKC US	Peter T. Galbo, CFA
	Mondelez International	MDLZ	MDLZ US	Bryan D. Spillane
	Monster Beverage Corporation	MNST	MNST US	Peter T. Galbo, CFA
	PepsiCo	PEP	PEP US	Bryan D. Spillane
	Philip Morris International	PM	PM US	Lisa K. Lewandowski
	Pilgrim's Pride Corp.	PPC	PPC US	Peter T. Galbo, CFA
	The Coca Cola Company	KO	KO US	Bryan D. Spillane
	The Procter & Gamble Company	PG	PG US	Bryan D. Spillane
<b>NEUTRAL</b>				
	Altria Group	MO	MO US	Lisa K. Lewandowski
	Celsius Holdings Inc	CELH	CELH US	Jonathan Keypour
	Church & Dwight	CHD	CHD US	Anna Lizzul
	Clorox	CLX	CLX US	Anna Lizzul
	Conagra Brands, Inc.	CAG	CAG US	Peter T. Galbo, CFA
	Estee Lauder Companies Inc.	EL	EL US	Bryan D. Spillane
	General Mills	GIS	GIS US	Bryan D. Spillane
	JM Smucker Company	SJM	SJM US	Peter T. Galbo, CFA
	Kellanova	K	K US	Peter T. Galbo, CFA
	Molson Coors Beverage Company	TAP	TAP US	Bryan D. Spillane
	The Duckhorn Portfolio, Inc.	NAPA	NAPA US	Peter T. Galbo, CFA
	The Hershey Company	HSY	HSY US	Bryan D. Spillane
	Tyson Foods, Inc.	TSN	TSN US	Peter T. Galbo, CFA



## US - Consumables Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Utz Brands	UTZ	UTZ US	Peter T. Galbo, CFA
	WK Kellogg Co	KLG	KLG US	Peter T. Galbo, CFA
<b>UNDERPERFORM</b>				
	Brown-Forman Corporation	BFB	BF/B US	Bryan D. Spillane
	Campbell Soup Company	CPB	CPB US	Peter T. Galbo, CFA
	Canopy Growth	YWEED	WEED CN	Lisa K. Lewandowski
	Canopy Growth	CGC	CGC US	Lisa K. Lewandowski
	Cronos Group	YCRON	CRON CN	Lisa K. Lewandowski
	Cronos Group	CRON	CRON US	Lisa K. Lewandowski
	Dole plc	DOLE	DOLE US	Bryan D. Spillane
	Herbalife Nutrition Ltd	HLF	HLF US	Anna Lizzul
	Hormel Foods Corp.	HRL	HRL US	Peter T. Galbo, CFA
	Kimberly-Clark	KMB	KMB US	Anna Lizzul
<b>RSTR</b>				
	The Vita Coco Company, Inc.	COCO	COCO US	Bryan D. Spillane

iQmethod<sup>SM</sup> 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

$\text{NOPAT} = (\text{EBIT} + \text{Interest Income}) \times (1 - \text{Tax Rate}) + \text{Goodwill Amortization}$   
  
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  
 $\text{EV} = \text{Current Share Price} \times \text{Current Shares} + \text{Minority Equity} + \text{Net Debt} + \text{Other LT Liabilities}$   
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  
 $\text{Market Cap} = \text{Current Share Price} \times \text{Current Basic Shares}$   
Sales  
  
Basic EBIT + Depreciation + Amortization

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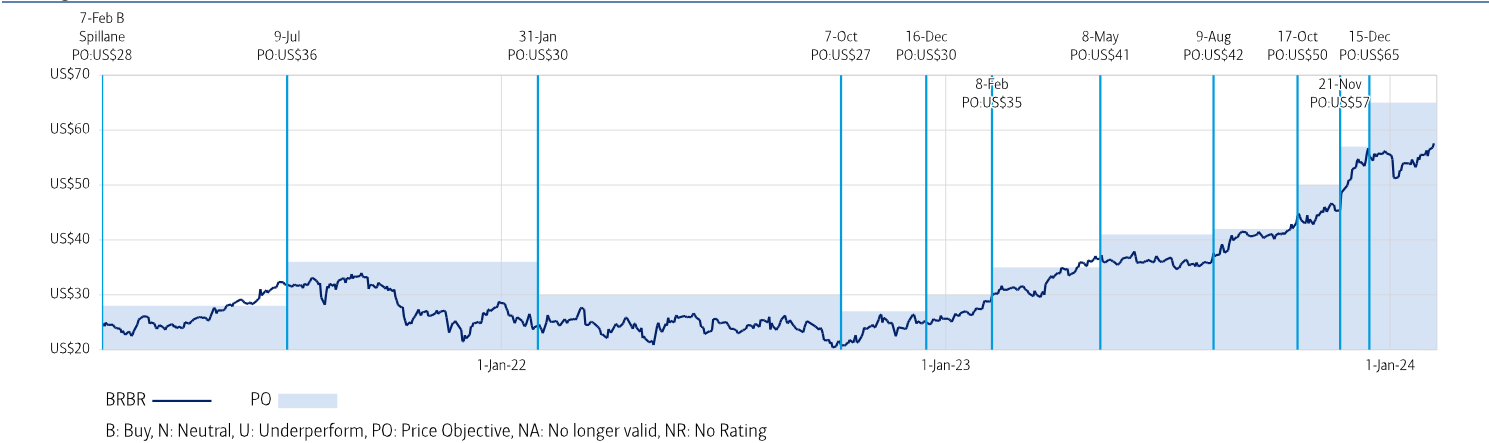
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BellRing Brands (BRBR) Price Chart



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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	33	49.25%	Buy	16	48.48%
Hold	17	25.37%	Hold	10	58.82%
Sell	17	25.37%	Sell	8	47.06%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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%

<sup>R1</sup> 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 <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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