BofA SECURITIES

U.S. REITs

BofA's U.S. REIT 4Q23 Earnings Preview

Earnings Preview

Focus point: risk to 2024 guidance missing Street

While we'll be focused on data points and trends from 4Q results and what this may mean for 2024, all eyes will be on 2024 guidance. We mainly see risk to 2024 guidance disappointing after the melt-up in REIT stock prices during 4Q. While investors are well aware of the beat and raise game in which US REITs participate, REIT fundamentals lag the economy which is expected to slow in 2024 regardless of a soft vs. hard landing. This means REIT management teams might be extra conservative with initial guides than in the past, plus they may provide wider than usual ranges. Sectors most at risk are Apartments, Office and Self Storage, in our view. We remain most positive on Industrial, Retail, SF Rentals and Senior Housing. See below & inside for our thoughts on each REIT sector:

Comm Infra: Data center fundamentals remain strong due to dislocated supply/demand dynamics and emerging AI demand. The Fed's evolving rates posture has helped Tower stock performance recently though slowing domestic wireless carrier network development activity will require alternative growth engines (international, data centers) to compensate on the fundamental side.

Healthcare: Key themes: (1) senior housing pricing power in 2024 as inflation cools, (2) Supply update for the Life Science subsector, (3) OHI operator updates, (4) '24 guidance.

Industrial: We expect strong 4Q results. Our key focus is 2024 guidance. We expect ranges to be conservative yet offer healthy growth following PLD's guidance at its investor day in December. Our leading indicator (see report) suggests improving demand in 2H24 which creates an attractive setup for landlords when coupled with less supply.

Office: Our key focus will be on 2024 guidance where we see risk of initial guidance midpoints missing the Street. Consensus 2024 FFO/sh earnings revisions in December averaged -0.7% and we further lower our estimates by -1.5% (see our office preview). Operating environment remains challenging, especially on the West Coast.

Residential: Expect Apartments to be conservative with '24 guidance given negative market reactions in '23 to misses. We remain most cautious on the Sunbelt & expect further deterioration in market fundamentals as supply comes online. We continue to favor SFR given limited supply risk. We are mixed on Manufactured Housing.

Retail: Sentiment remains mixed especially with concerns over the consumer. Positive, the holiday season was overall good. Ominichannel and store openings are front and center. We expect mgmt teams to highlight strong leasing pipelines & external opps.

Self Storage: While Street rates remain down they seem to have stabilized. That said, we do not expect REITs to discuss improving visibility or a pickup in demand. As a result, we expect extra conservative and wide guidance ranges to start off 2024.

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Equity
United States
REITs

Jeffrey Spector
Research Analyst
BofAS
+1 646 855 1363
jeff.spector@bofa.com

Joshua Dennerlein
Research Analyst
BofAS
+1 646 855 1681
joshua.dennerlein@bofa.com

David W. Barden, CFA
Research Analyst
BofAS
david.w.barden@bofa.com

Camille Bonnel >>
Research Analyst
Merrill Lynch (Canada)
camille.bonnel@bofa.com

Lizzy Doykan
Research Analyst
BofAS

Alexander Waters
Research Analyst
BofAS

Daniel Byun
Research Analyst
BofAS

Steven Song
Research Analyst
BofAS

Farrell Granath
Research Analyst
BofAS

Andrew Berger
Research Analyst
BofAS

REITs Team
BofAS

See Team Page for List of Analysts

See Key terms inside

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Earnings Preview

Communications Infrastructure - Data centers

- **Big picture:** We favor Data Centers over Towers as a disjointed supply/demand dynamic, including power and land availability constraints, in key markets has led to strong pricing power for operators (see our 2024 Communications Infrastructure Year-Ahead report). All indications point to pricing power remaining strong into 1Q24+ for data centers as 1) the underlying supply/demand imbalance remains, and 2) the emergence and acceleration of generative AI development/adoption is creating a new demand vector. Both DLR and EQIX will provide 2024 outlooks with their 4Q23 prints. We believe EQIX's 2024 outlook will begin in line with its long-term guidance range of 7-10% AFFO/sh growth and 8-10% revenue growth. DLR's 2024 guidance will be slightly more complicated. The ongoing joint-venture funding program, which we expect to continue in 2024, along with other vehicles (e.g. asset dispositions and equity issuance) and interest rates could contribute to 2024 Core FFO/sh headwinds relative to historical growth.

- **Last quarter review:** DLR reported 3Q23 results that beat on adj. EBITDA vs. BofA/Street and came in-line on Core FFO/sh vs. Street estimates. It raised its 1) anticipated JV funding/dispositions guidance, and 2) gains on lease renewals to >5% cash basis. EQIX reported 3Q23 results in-line with BofA and the Street on adj. EBITDA and beat on AFFO/sh. Management slightly adjusted 2023 guidance in part to account for negative FX impacts while the 4Q23 guide midpoint came in slightly below the Street due to one-time pull-forward items.

- **What to watch:** Outside of 2024 guidance, we are looking for **EQIX** to discuss its 1) the AI associated demand pipeline, 2) its plans for xScale expansion globally, and 3) insights on small and medium enterprise demand and pricing power. For **DLR**, we are looking for 1) further color on the recent Blackstone joint-venture (see our Dec 8 report here) and line-of-sight to further development JV's, 2) an update on releasing spread trends, and 3) capital allocation priorities in 2024+ (asset dispositions vs. JV's vs. equity issuance).

Communications Infrastructure - Towers

- **Big picture:** Tower stocks rebounded in late 2023 as consensus expectations for a 'higher for longer' interest rate environment changed when the Federal Reserve's posture appeared to soften at the December FOMC meeting. While fundamentally Tower stocks will experience slower domestic growth in 2024, investor focus remains on AMT and SBAC's 2024 guidance expected with 4Q23 prints. We believe international growth and data center exposure for AMT will prove robust and help drive 2024/25 AFFO/sh growth. CCI released its 2024 guidance with 3Q23 earnings but we believe there is potential for CCI to amend it given Elliott's recent activism, management changes, and an ongoing business review.

- **Last quarter review:** AMT reported 3Q23 results that beat on adj. EBITDA and AFFO/sh vs. BofA. It raised 2023 guidance ranges for revenue, adj. EBITDA, and AFFO based on its core business, partially offset by FX. CCI reported 3Q23 in line with BofA and the Street on adj. EBITDA and AFFO/sh. With results, CCI maintained 2023 guidance for revenue, adj. EBITDA, and AFFO/sh. SBAC's 3Q23 results came in ahead of BofA and the Street on adj. EBITDA mainly driven by higher domestic colo/amendment activity. Management raised 2023 guidance slightly in part due to FX assumptions and core business momentum.

- **What to watch:** For **AMT**, we are looking for 1) further commentary on the recent India business sale, 2) international churn cadence, particularly in Africa and Latin America, 3) capital allocation priorities once below 5x leverage (buybacks vs. M&A), and 4) longer-term CoreSite expectations given robust demand. For **CCI**, we are looking for 1) updates regarding the Board of Director's strategic review of the fiber business, 2) the outlook for small cell backlog replenishment, 3) potential strategic changes given management adjustments, and 4) the timing for permanent CEO and CFO hires. For **SBAC**, we are looking for 1) line-of-sight to domestic carrier acceleration, 2) capital allocation priorities given leverage remains below its long-term guidance, and 3) churn cadence from Oi in Brazil and Sprint in the US.

Healthcare

- **Big Picture:** We are most positive on Senior Housing. Long term, we have a favorable view on life science, but supply remains a major overhang for 2024 given scheduled deliveries. We remain negative on MOBs given the limited growth offered by this asset class in a higher interest rate environment. We look to hear more on PEAK's rationale on the increase exposure to MOBs given their recent merger announcement. A key point from 3Q was the contrast of VTR and WELL's view on pricing power. Our conversations with WELL suggest supply & demand will be the key driver of pricing power in their senior housing portfolio. That contrasts with VTR's comments that they "tend to look for RevPOR-ExPOR spread usually around 2% to 3%." In other words, VTR views Senior Housing pricing as a function of inflation. Lastly, we remain vigilant on OHI's operator detail updates given their December release being seen as a step back in a volatile journey post COVID.

- **Last quarter review**: See our weekly earnings recap of 3Q Healthcare results:
    - Healthcare earnings recap week 1: ARE & MPW
    - Healthcare earnings recap week 2: PEAK, DOC, OHI, VTR, & SBRA

- **What to watch**: Key themes (1) senior housing pricing power in 2024 as inflation cools, (2) Supply update for the Life Science sub-sector, (3) OHI operator updates, (4) Guidance for 2024.

Industrial

- **Big picture**: We expect another solid earnings season with meets and beats. 2024 guidance will likely be conservative following PLD's guidance at its investor day in December. REXR's latest business update indicates assets have continued to transact in December. Overall, 2023 market fundamentals exceeded the levels suggested by IndRel, our proprietary leading Industrial real estate indicator. As noted in our January 2024 (see report) update, datapoints continued to improve throughout 2H23. This trend supports our thesis that demand will pick up starting in late Spring 2024. Market fundamentals are further supported with deliveries expected to be at least 35% lower Y/Y, reducing supply risk throughout the remainder of the year and into 2025. We maintain our positive view on the sector given attractive supply/demand dynamics.

- **Last quarter review**: Industrial REITs delivered another strong quarter with three beats (PLD, EGP & STAG) and two meets (REXR & LXP) vs. the Street. All REITs raised FY23 guidance. EGP, PLD & STAG reached record high leasing spreads signed during the quarter. See our 3Q23 Industrial Quarterly for more.

- **What to watch**: All eyes on 2024 guidance as we assess internal growth potential in a year where market rent growth is expected to be more muted. PLD already provided guidance at its investor day which was largely in line with expectations (see our key takeaways). We look for commentary around the strength of the 2023 holiday season and how this might impact tenant decision making in 2024. On the transaction market, we look for more examples of well-capitalized REITs making opportunistic investments such as partnerships with merchant developers. We continue to evaluate market pricing and where cap rates will stabilize. Finally, we look for the latest on opportunities from onshoring/nearshoring. Our 4Q23 Industrial market expert call with Avison Young on Tuesday, January 16th will provide us with the latest updates ahead of earnings (contact your BofA salesperson to register).

Cold Storage

- **Big picture:** We expect ongoing improvements as COLD continues to make progress on fixed commitments and labor management. We believe that COLD is on track to deliver some of the best earnings growth in 2024 relative to the rest of REITs.

- **Last quarter review:** See our COLD earnings recap of 3Q.

- **What to watch:** (1) progress on driving service margin higher as they plan to reach the 9% target by year-end of 2024, (2) throughput recovery (as management flagged "in the first half of next year, it's very difficult to make meaningful progress on throughput"), (3) more updates on the recent management changes, and (4) the potential impact from glucagon-like peptide-1 (GLP-1) drugs' impact on food consumption.

Net Lease

- **Big Picture**: Cost of capital is the key driver of the net lease outlook. Given the volatility in the capital markets, incrementally a lower 10-year is a benefit to 2024 and beyond for growth. The Fed has signaled that rate hikes are largely over, and BofA Global Research Economists are now forecasting a rate cut starting in March 2024 (see the US Economic Viewpoint). As spread investors, a lower cost of capital is supportive of earnings growth. Several net lease REITs should have idiosyncratic earnings drivers in 2024 that do not rely on equity capital markets. For example, we note O's recently announced public-to-public M&A, ADC's ability to lever up, EPR's continued normalization post COVID (adjusting for deferral payments), and NNN's higher free cash flow as a percent of average annual acquisitions.

- **Last quarter review**: See our Net Lease Earnings Recap note for a recap of 3Q Net Lease results.

- **What to watch:** Key themes: (1) 2024 earnings guidance paired with acquisitions volumes, (2) private market cap rate adjustments given cost of capital (3), capital markets activity.

Office

- **Big Picture**: The leasing and financing environment remains challenging for office landlords. Key issues: 1) elevated availability of space with continued record levels of sublease space, 2) limited US bank financing to the office sector and 3) concern over distress in 2024 as landlords question whether or not extensions are a smart strategy. Last week, we hosted our annual NYC and CRE outlook call with Scott Rechler, Chairman and CEO of RXR Realty. Rechler is positive on office leasing velocity for top quality space but is more cautious on the overall macro environment, including regional bank lending to CRE and the market pricing in 6 Fed cuts in 2024.

  Our key focus will be on 2024 guidance where we see risk of initial guidance midpoints missing the Street. Consensus 2024 FFO/sh earnings revisions averaged -0.7% for Office REITs in December (see consensus earnings revisions note). Our 2024 FFO/sh estimates are -1.5% below the Street on average. See our Office earnings preview for more.

- **Last quarter review:** Most REITs reported in line results in 3Q23. Please see our 3Q23 quarterly for a full summary.

- **What to watch:** In addition to 2024 guidance, key to watch will be the latest on leasing activity, sublease availability, tenant expansions vs contractions, concessions and any risks of large tenant move outs. We will pay attention to the impact of elevated availability on net effective rents. Key markets to watch are NYC, the Sunbelt and the West Coast. We look for any datapoints in the transaction market to help gauge market pricing.

Residential

- **Big picture:** Commentary at Nareit suggests Apartment REITs will be conservative with their 2024 guidance given market reactions in 2023 to misses. We remain most cautious on Sunbelt fundamentals and expect further deterioration in market fundamentals as supply comes online. We continue to favor Single Family Rental over Apartments given limited supply risk. We are mixed on Manufactured Housing.

- **Last quarter review:** See our weekly earnings recap of 3Q Residential results:

    - Residential earnings recap week 3: AMH, EQR, KW

    - Residential earnings recap week 2: Downgrading CPT, MAA & UDR

    - Residential earnings recap week 1: downgrading ELS to Neutral

- **What to watch:**

    - **Apartments**: As shown in our new Apartment REIT market rent tracker, November market rents in Sunbelt decreased 1.1% Y/Y (prior month: -0.9%), a sign that conditions are worsening. By contrast, Gateway markets increased 1.3% (prior month: 1.2%), likely driven by base effects due to tech layoffs. Among apartment REITs, AVB had the highest market rent growth of 1.3% given it is mostly Gateway concentrated. Sunbelt-focused MAA had the lowest at -1.7%. Going into 4Q, supply in the Sunbelt remains the focus. We expect the new lease rate growth to worsen amid the seasonally slow winter season. Additionally, we expect negative pricing pressure to last through 2024 in the Sunbelt and possibly continue into 2025 given peak supply likely will not hit until summer 2024.

    - **Manufactured Housing:** Both MH REITs provided preliminary 2024 rate growth guidance in 3Q, indicating sustained demand across the three core business segments (manufactured housing, recreational vehicle and marinas). Our focus remains on SUI for updates on UK home sales and the defaulted UK note. SUI's guidance will not include any unknowns in their outlook (UK loan recovery and potential dispositions). Stripping these out our FY24 core FFO estimates would fall to $7.13 from $7.22.

    - **Single Family Rentals:** We continue to be upbeat on the outlook for single family rentals. The macro backdrop continues to bode well for the subsector in 2024. We are more bullish on AMH. We view AMH's development platform as a unique advantage given the current cost of capital backdrop. Management flagged that development cap rates continue to move higher and will likely be in the 6s in 2024. Also, we think that the company can continue to sell legacy assets and re-invest in newer purpose-built SFR assets. Near term, that strategy should be accretive, and longer term, it should also improve margins across the platform at a lower capex yield.

Retail

- **Big picture:** Investor sentiment remains mixed on Retail with key concerns over the consumer. However, we believe Retail REITs are well positioned in 2024. Following 3Q earnings, we received greater earnings visibility from signed forward leasing pipelines and saw fewer store closings announced in 4Q. Positive, holiday sales performance was overall decent. Total retail spending (ex. auto) increased +3.1% Y/Y vs. the holiday season last year according to Mastercard SpendingPulse. While e-commerce sales rose faster (up +6.3% Y/Y) than in-store (up +2.2%), in-store shopping still made up a considerably larger portion of total retail spending and retailers are focused on omni-channel efforts.

- Additionally, several Retail REITs outlined considerations for 2024 after 3Q earnings and expect less noise from one-time items in 2024. Still, we expect the Retail REITs to provide conservative 2024 guidance ranges. PECO reaffirmed 2023 guidance and initiated 2024 guidance with the midpoint +1c higher vs. Street at their December Investor Day. Notably, PECO's current 2023 guidance midpoint is +2c higher than their initial midpoint for 2023.

- **Last quarter review:** Retail REIT results were in line to better than expected. Out of our coverage of 12 Retail REITs, 6 beat, 5 met and 1 missed. 10 REITs raised 2023 FFO guidance midpoints, PECO maintained and ROIC lowered. Many reported double-digit leasing spreads, higher rent that is expected to come online in '24 and '25 from signed-not-opened stores, pricing power on anchor re-leasing and small shop occupancy gains. Some REITs spoke to 2024 modelling considerations while AKR provided a preliminary earnings bridge in 2024. See our 3Q Quarterly report for more.

- **What to watch:** 1) delays in opening stores and receiving rent from signed-not-opened pipelines, 2) unpredictability around non-core impacts to earnings such as GAAP accounting adjustments, 3) changes in expectations around refinancing costs in 2024 given a softer interest rates outlook by the Fed, and 4) more color on pricing for asset sales in 4Q as well as other external growth opportunities.

Self-Storage

- **Big picture:** Overall, we remain cautious on Self-storage. 2023 has been a year marked by inconsistent trends for the sector. The key debate heading into 2024 is whether 2023 was a year of normalization following two years of record growth or if demand is weakening. While Street rates remain down, they seem to have stabilized according to our last November Storage BAC card data report (see report) and the latest web rates data from Big Byte. Positively, the REITs continue to send out strong ECRIs, which is a key component of overall growth. ECRIs may moderate slightly on longer-term customers in 2024 because replacement costs have risen. To that same point, REITs may be able to push harder on newer customers, as they are coming in at lower starting rates. For the BAC card data, please reference the latest BofA USA report for disclaimers and methodology around the BAC data.

- **Last quarter review:** The Storage REITs posted in line to better 3Q23 results given lower expectations. PSA bumped its guidance while CUBE, EXR and NSA maintained. The biggest issues facing the REITs were softer leasing from greater competition for new customers and greater price sensitivity from new customers. Positively, the existing customer continues to demonstrate strength. See our last October ratings change note and our 3Q23 Storage Earnings Recap for more thoughts on 3Q results.

- **What to watch:** We do not expect the REITs to discuss improving visibility or a pickup in demand as the decline in Street rates seems to has stabilized. We expect extra conservative and wide 2024 guidance ranges. We will pay close attention to any comments around street rates, existing customer behavior, and move-ins / move-out trends through February. We also look for color on the transaction market, such as thoughts around cap rates and buyer vs seller expectations.

Key terms

Adj: Adjusted
AFFO: Adjusted Funds From Operations
AI: Artifactial intelligence
BAC: Bank of America Corporation
CEO: Chief Executive Officer
CFO: Chief Financial Officer
Comm infra: Communications Infrastructure
CRE: commercial real estate
EBITDA: Earnings before interest taxes depreciation and amortization
ECRI: Existing customer rate increases
ExPOR: Expense per occupied room
FFO: Funds From Operations
FX: Foreign exchange
FY: Full year
H: Half
IndRel: BofA Leading Industrial Real Estate Indicator
JV: Joint Venture
M&A: Merger and acquisition
Mgmt: Management
MH: Manufactured homes
M/M: month over month
MOB: Medical office building
MSA: Metropolitan statistical area
NOI: net operating income
RevPOR: Revenue per occupied room
RXR: RXR Realty
SFR: Single Family Rentals
Sh: Share
SHOP: Senior Housing Operating Portfolio
Vs: Versus
Y/Y: year over year
.

Exhibit 1: Companies Mentioned
These are the REITs mentioned in this report

Ticker	PO	Rating	QRQ	Price
ADC	66.00	BUY	A-1-7	$63.14
AKR	18.00	NEUTRAL	B-2-7	$16.82
AMH	44.00	BUY	B-1-7	$35.41
AMT	240.00	BUY	B-1-7	$214.28
AVB	209.00	BUY	B-1-7	182..67
CCI	120.00	NEUTRAL	B-2-7	$113.77
COLD	35.00	BUY	B-1-7	$29.88
CUBE	50.00	NEUTRAL	B-2-7	$46.17
DLR	150.00	BUY	B-1-7	$130.83
EGP	195.00	BUY	B-1-7	$179.32
EPR	47.00	NEUTRAL	B-2-7	$47.79
EQIX	870.00	BUY	B-1-7	$788.39
EXR	170.00	NEUTRAL	B-2-7	$158.08
LXP	8.00	UNDERPERFORM	B-3-7	$9.61
MAA	133.00	UNDERPERFORM	B-3-7	$131.78
NSA	32.00	UNDERPERFORM	B-3-7	$40.03
NNN	37.00	UNDERPERFORM	B-3-7	$42.91
O	55.00	NEUTRAL	B-2-7	$57.92
OHI	33.00	BUY	B-1-7	$30.38
PEAK	19.50	UNDERPERFORM	19.63	B-3-7
PECO	39.00	BUY	B-1-7	$35.73
PLD	148.00	BUY	B-1-7	$130.56
PSA	344.00	BUY	B-1-7	$298.61
REXR	68.00	BUY	B-1-7	$55.47
ROIC	14.00	NEUTRAL	B-2-7	$13.76
SBAC	260.00	NEUTRAL	B-2-7	$246.59
STAG	34.00	UNDERPERFORM	B-3-7	$38.51
SUI	147.00	NEUTRAL	B-2-7	132..06
VTR	48.00	NEUTRAL	B-2-7	$48.68
WELL	96.00	BUY	B-1-7	$88.52

Source: BofA Global Research, prices as of 1/5/2024

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[i]Relative within REITs, we view each REIT sector (i.e., office, apartments, retail, etc.) as either overweight (will outperform the RMZ rate of change in a twelve month period), underweight (will underperform the RMZ rate of change in a twelve month period), or equal weight (will be in line with RMZ rate of change over a twelve month period). The MSCI US REIT Index (RMZ) is a free float market capitalization weighted index that is comprised of Equity REIT securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization. MSCI began calculating the index on June26, 2005. The AMEX had previously been calculating the index with a base level of 200, as of December 30, 1994.

Price objective basis & risk

Acadia Realty Trust (AKR)

Our $18 price objective assumes the stock trades in line with our forward NAV estimate. We apply a 6.1% cap rate to our forward NOI estimate. We use a 6.1% cap rate for AKR based on our view of interest rates over the next year, current private market/transaction comps and the market exposure of AKR. The risks to AKR achieving our price objective are a significant downturn in retail sales, a rise in retailer bankruptcies, and a sharp increase in long-term interest rates. Upside risks to our price objective are a faster and stronger-than-expected macroeconomic recovery and higher acquisition volume than anticipated

Agree Realty Corp (ADC)

Our $66 price objective uses an AFFO multiple of 14.5x applied to our 2024 AFFO estimate. We use a target AFFO multiple of 14.3x to match its long term average and to reflect our view that ADC has locked in a large part of its equity needs. Downside risks to our PO are: conservative balance sheet with low leverage, pace and volume of acquisitions, acquisition cap rates vs ADC's cost of capital, issues with tenants (i.e. bankruptcies), key man risk (CEO), and ADC's ability to source accretive deals.

American Homes 4 Rent (AMH)
Our $44 PO for AMH trades at a 10% premium to our forward NAV estimate. We now apply a 5.0% cap rate to our forward stabilized NOI estimate. We derive current cap rates from Zillow based on median home prices and rents per MSA. Upside and downside risks to our PO are: inability to obtain financing for further acquisitions, acquisition pace of homes faster/slower than expected, home price appreciation faster/slower than expected (impacting the number of homes that can be acquired), transaction cap rates in its markets are higher/lower than what we're applying in the NAV, and stabilized NOI generated from its homes is higher/lower than expected.

American Tower Corp. (AMT)
Our PO of $240 is based on a 22x '24E AFFO multiple, a premium to the broader REIT sector (approx. 18.5x 2024E AFFO multiple) and tower peers. We believe AMT should trade at a higher multiple than the broader REIT sector as well as Tower peer group for its 1) peer leading AFFO/sh growth, 2) international exposure, 3) relatively small remaining Sprint churn impact, and 4) relative shielding from domestic carrier moderation due to its holistic MLA contract structure.
Risks: With contract-based pricing and margins a function of fixed tower economics, the biggest moving part to the tower story is future lease demand. Weaker-than-expected wireless subscriber growth could engender concern regarding the rate of future tower lease growth and negatively affect the stock. Delayed network upgrades among national carriers or slower market launches from new carriers could have a negative effect on the growth trajectory of wireless towers. With more than half its towers located outside the US, AMT is exposed to foreign currency fluctuations that could affect results and be negative for shares. Lastly, AMT's floating rate exposure (approx. 15%) will be a headwind to earnings in this higher interest rate environment.

Americold Realty Trust (COLD)
Our $35 price objective is derived using forward EV/EBITDA multiple method. We believe this is the simplest method for valuing COLD but recognize there are several methods to determine valuation. Our PO is based on a one year forward EV/EBITDA multiple of 21.5x applied to our forward EBITDA forecast of $570mn.

Downside risks to our PO are: increasing supply, development spending on large automated facilities, operational risks, and cold storage customers bringing more of their inventory to in-house cold storage networks.

AvalonBay Communities Inc (AVB)
Our $209 price objective for AVB trades in line with its forward NAV estimate. We apply a 5.7% cap rate to our forward NOI estimate to derive our NAV estimate. We use 5.7% cap rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of AVB. The upside risks to our price objective are better-than-expected employment and operating conditions in AVB's markets and lower interest rates. The downside risks to our price objective are employment and operating conditions in AVB's markets deteriorating beyond our expectations and higher interest rates. The development pipeline also exposes AVB to project execution and lease-up risk. In addition, a reduction in GSE lending to the multifamily sector could weigh on AVB's access to capital, borrowing costs and direct real estate values.

Crown Castle Inc (CCI)

Our $120 PO is based on a weighted approx. 17x 2024E AFFO multiple. We apply a 19.5x multiple to CCI's macro tower business (60% weighting given business exposure). We apply a 18x multiple to CCI's small cell business (10% weighting) and a 12.5x multiple to CCI's fiber business (30% weighting), a discount to the macro tower business based on higher business risks and capital intensity. We view the CCI story as a 'show me story' as we see the recent 2023E reduction in Tower leasing, increased interest rates, absence of 1x 2023 Sprint payments, elevated Sprint churn, and fiber business headwinds challenging AFFO/sh growth during the next couple years. We view CCI's small cell exposure and double digit revenue expectations positively, but note on the margin it will not drive revenue at scale (10% revenue exposure).

Upside risks to our PO are better line-of-sight to fiber new leasing and lower than historical churn, elevated domestic tower activity, increased small cell adoption leading to outsized growth, and faster than expected interest rate cuts.

Downside risks to our PO are further domestic tower activity pull back, lower than expected Services revenue, decline in small cell adoption and use, continued headwinds in fiber new leasing and increased churn, and further interest rate increases.

CubeSmart (CUBE)

Our forward NAV derived PO of $50 trades at a 5% premium to our forward NAV estimate. We derive our NAV from applying a 5.5% cap rate to our forward NOI estimate. We use a 5.5% rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of CUBE. Downside risks to our PO are a significant systemic negative inflection in storage fundamentals and higher interest rates, while upside risks are a loosening of the debt markets and a better-than-expected fundamental performance driven by increased consumer demand for self storage space.

Digital Realty Trust Inc (DLR)

Our PO of $150 is based on a target 2024E core FFO multiple of approx. 22x. This multiple is a premium to the broader REIT sector but at a discount to its closest data center peer. We believe DLR should trade a premium to other REITs due to it being exposed to global pricing power and secular digital transformation tailwinds. Yet, we believe DLR deserves a slight discount to EQIX due to its external funding model and lower forecasted core FFO/share growth.

Downside risks to our price objective are increased competition, customer consolidation or bankruptcies. As a real estate company, Digital Realty remains exposed to excessive new supply in its markets, rising construction and capital costs, real estate values, and rising interest rates.

EastGroup Properties (EGP)

Our $195 price objective for EGP reflects our forward NAV estimate. We believe there is a secular demand tailwind for warehouse space and EGP's strong regional platform. We apply a 4.3% cap rate to our forward nominal cash NOI estimate of $472M to calculate our NAV. We use this cap rate for EGP based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of EGP. Downside risks to our price objective are a slower recovery in operating fundamentals and tenant demand, excess supply, and a slowdown in development opportunities. A tightening in credit markets could also weigh on access to capital, borrowing costs, and portfolio real estate values.

EPR Properties (EPR)

Our $47 price objective for EPR is based on a target AFFO multiple of 9.5x applied to our 2024 AFFO estimate. We note that our applied AFFO multiple of 9.5x is below EPR's long term historical AFFO multiple average of 13.5x but the decrease accounts for the current macro environment and current historical trends for AFFOx. We believe the discount to its long-term average is warranted given the slower recovery pace of the movie theater industry which EPR has a larger exposure to.

Upside risks to our PO are better-than-expected economic growth, higher-than-forecast distribution growth and lower interest rates.

Downside risks to our PO are a weaker macroeconomic environment, a more competitive acquisition environment, increased tenant credit risk, litigation risk and rising interest rates.

Equinix, Inc. (EQIX)
Our $870 price objective is based on a target multiple of approximately 25x 2024E AFFO/share. Our target multiple is a premium to the broader average REIT multiple of 18.5x as we believe EQIX's superior AFFO/sh growth, pricing power tailwinds, and competitive moat still merit a similar relative valuation premium to other REITs.

The risks to our price objective are 1) a prolonged downturn in Enterprise IT spending, 2) meaningful exposure to the financial industry, and 3) fluctuating FX rates.

Extra Space Storage, Inc. (EXR)
Our price objective for EXR of $170 trades in line with our forward NAV/share estimate given limited earnings visibility. We apply a 5.4% cap rate to our forward nominal NOI estimate to calculate our NAV. We apply this cap rate based on our view of private market/transaction comps, and the market concentration of EXR. Downside risks to our PO are a significant systemic negative inflection in storage fundamentals and higher interest rates, while upside risks are more than forecast accretive acquisitions and a better-than-expected fundamental performance driven by increased consumer demand for self-storage space.

Healthpeak Properties, Inc. (PEAK)
Our $19.50 price objective assumes the stock trades at a 10% discount to our forward NAV estimate. We apply a 7.2% cap rate to our forward NOI estimate of $1.2B. We use a 7.2% cap rate for PEAK based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of PEAK. We also apply a 10% discount to our forward NAV estimate to account for a tenant that filed for bankruptcy. Upside risks to our PO are better-than-expected senior housing, medical office or life science performance, higher-than-forecast acquisition volumes and lower interest rates. Downside risks to our PO are further public-pay reimbursement cuts, a more competitive acquisitions environment, weaker-than-expected senior housing fundamentals, increased tenant credit risk, and rising interest rates.

LXP Industrial Trust (LXP)
Our LXP price objective of $8.00 applies a -20% discount to our forward 12-month NAV estimate. We apply a 6.1% cap rate to our forward nominal cash NOI estimate of $283M to calculate our NAV. Upside risks to our PO are operating conditions and investment yields above our expectations, higher-than-forecast dividend growth and lower interest rates. Downside risks to our PO are operating conditions and investment yields below our expectations, and a prolonged period of tight credit market conditions, and rising interest rates.

Mid-America Apartment Communities, Inc. (MAA)
Our $133 price objective implies a 10% discount to our forward NAV estimate. We derive our one year forward NAV estimate by applying a 6.3% cap rate to our forward NOI estimate. We use a 6.3% cap rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of MAA.

Downside risks to our PO are the company's high exposure to rising levels of supply, increasing tax and insurance expenses, and slowing inbound migration.

Upside risks to our PO are positive suburban trends, less of an impact from supply on fundamentals, and long-term demand in the Sunbelt.

National Storage Affiliates Trust (NSA)

Our price objective for NSA of $32 trades at a -10% discount to our forward NAV estimate given our view of risk exposure to NSA's secondary/tertiary markets from weaker macroeconomic conditions and challenges to operating an internally/externally managed platform through these conditions. We apply a 6.7% cap rate to our forward nominal NOI estimate of $627M to calculate our NAV. We apply this cap rate based on NSA's current market implied cap rate, our view of private market/transaction comps, and the market concentration of NSA.

Downside risks to our PO are a significant systemic negative inflection in storage fundamentals and higher interest rates, while upside risks are more than forecast accretive acquisitions and a better-than-expected fundamental performance driven by increased consumer demand for self-storage space.

NNN REIT Inc (NNN)

Our $37 price objective for NNN is derived using a forward AFFO Multiple of 11x applied to our 2024 AFFO estimate. We assume that our AFFO multiple trades below NNN's 2-year historical AFFO multiple average before COVID-19 of 17.6x as NNN continues to lag peers on re-starting external growth. Risks to our price objective are a dividend cut or suspension, tenant default risk, a drying up of acquisition opportunities, and a downturn in one of NNN's more concentrated segments.

OMEGA Healthcare (OHI)

Our $33 price objective for OHI is derived by applying an adjusted funds from operations (AFFO) multiple to our 2024 forward AFFO estimate. We use a target AFFO multiple of 12.0x to our 2024 AFFO estimate, to be slightly above OHI's historical average of 11x. Risks to our price objective are increased government reimbursement pressure, better-/weaker-than-expected SNF demand from the aging of America, operator issues may rise again, volume/pricing of acquisition opportunities, and more / less government support. The pace of occupancy recovery post COVID is also a key risk.

Phillips Edison & Company (PECO)

Our $39 price objective assumes that the stock trades at a 2.5% premium to our forward NAV estimate. We apply a 6.4% cap rate to our forward NAV estimate. Our cap rate for PECO is based on current private market / transactions comps, PECO's market exposure, and our view of interest rates over the next year. Upside and downside risks to our PO include: access to financing, lower/higher interest rates, better/worse than expected operating conditions, redevelopment yields above/below our expectations, and the pace and volume of acquisitions on grocery-anchored neighborhood shopping centers.

Prologis, Inc. (PLD)

Our $148 PO for PLD is based on our forward 12-month NAV estimate. The estimate reflects the value of PLD's global platform and balance sheet offset by trade war concerns. We apply a 4.1% cap rate to our forward 12-month NOI forecast of $6.26B to calculate our NAV. We view a slowdown in global trade and economic growth, operating conditions below our expectations, and heightened geopolitical tensions as downside risks to our PO. Tightening in credit markets could also weigh on access to capital, borrowing costs, and portfolio real estate values. Upside risks to our PO are better-than-expected operating conditions, an improved global trade outlook, and downward pressure on cap rates around the globe.

Public Storage, Inc. (PSA)
Our $344 PO is at a +10% premium to our forward NAV estimate. We apply a 5.3% cap rate to our forward nominal NOI estimate of $3.7B to calculate our NAV. We use a 5.3% rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of PSA. Downside risks to our PO are a significant systemic negative inflection in storage fundamentals and higher interest rates, while upside risks are a loosening of the debt markets and a better-than-expected fundamental performance driven by increased consumer demand for self storage space.

Realty Income (O)
Our $55 price objective is derived using a forward AFFO multiple on our 2024 AFFO estimate. We use a target AFFO multiple of 13x.

Downside risks to our price objective are a dividend cut or suspension, tenant default risk, a drying up of acquisition opportunities, a downturn in one of O's more concentrated segments, and significant changes in tenant behavior resulting from proposed lease accounting changes.

Upside risks to our price objective are improving interest rate conditions and expansion of investment spreads for further acquisition volumes.

Retail Opportunity Investments Corp. (ROIC)
Our $14 PO trades at a -10% discount to our forward NAV estimate given risks posed by Rite Aid and refinancing risk from ROIC's 2024 outstanding debt maturities. We apply a 6.7% cap rate to our forward NOI estimate based on our view of interest rates over the next year, current transaction comps, and the market exposure of ROIC.

Downside risks to ROIC achieving our price objective are a significant downturn in retail sales, a rise in retailer bankruptcies, and a sharp increase in long-term interest rates.

Upside risks to our price objective are a faster and stronger-than-expected recovery in the retail market and a faster pace in upgrading the quality of the portfolio recovery.

Rexford Industrial Realty (REXR)
Our $68 price objective for REXR is our forward NAV estimate. This reflects the value of REXR's unique operating and acquisition platform in its infill Southern California industrial markets. We apply a 4.1% cap rate to our forward nominal cash NOI estimate of $781M to calculate our NAV. We use this cap rate for REXR based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of REXR. Downside risks to our price objective are operating conditions below our expectations, a rise in cap rates in REXR's markets above our expectations, and failure by REXR to successfully execute on its investment strategy.

SBA Communications Corporation (SBAC)
Our $260 price objective is based on a approx. 19.5x 2024E AFFO/share multiple, a discount to its closest tower peer. We expect slower domestic growth, elevated Sprint churn, and increased interest rates will inhibit AFFO/share growth versus peers in 2024+ and believe that SBAC should trade at a lower multiple than its closest tower peer.

Upside risks to our PO are increased domestic deployments, particularly from T-Mobile and DISH, in 2H24, faster-than-expected interest rate cuts, and outsized growth in SBAC's international profile.

Downside risks to our PO are further domestic tower activity pullback, lower-than-expected Services revenue, increased international churn, regulatory pressures from international laws, and further interest rate increases.

STAG Industrial (STAG)

Our STAG price objective of $34 represents our forward 12-month NAV estimate. Our NAV estimate is based on a blended 6.3% cap rate for the portfolio. Upside risks to our PO are higher-than-forecast dividend growth rates, stronger acquisition volumes and lower interest rates. The downside risks to our PO are that operating conditions in STAG's core markets, STAG's ability to complete acquisitions, or STAG's pricing on acquisitions are below our expectations, as well as rising interest rates.

Sun Communities (SUI)

Our $147 price objective for SUI trades in line with our forward NAV estimate. We derive our NAV estimate by applying a 4.9% cap rate to our forward NOI estimate. We use a 4.9% rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of SUI. Downside risks to our PO are declining affordable manufactured housing and RV fundamentals as well as higher interest rates, while upside risks are better than expected fundamentals and accretive acquisition opportunities as well as lower interest rates.

Ventas, Inc. (VTR)

Our $48 price objective for VTR is derived by applying an AFFO multiple to our 2024 forward AFFO estimate as we look to a more normalized earnings period. We apply a target AFFO multiple of 19x, which reflects the current market conditions.
Upside risks to our price objective are better-than-expected senior housing fundamentals, declining interest rates, and lower tenant risk.
Downside risks to our price objective are weaker-than-expected senior housing fundamentals, increased tenant credit risk, and rising interest rates

Welltower (WELL)

Our $96 price objective for WELL is now derived by applying a AFFO Multiple to our 2024 forward AFFO estimate as we look to a more normalized earnings period. We use a target AFFO multiple of 26.5x and we believe this is warranted given: (1) depressed earnings due to the COVID pandemic, (2) our expectations of a multi-year period of above average earnings growth driven by a rebound in senior housing as the COVID pandemic fades. Upside risks to our PO are better-than-expected senior housing or medical office building performance, higher-than-forecast dividend growth and lower interest rates. Downside risks to our PO are further public-pay reimbursement cuts, a more competitive acquisitions environment, weaker-than-expected senior housing fundamentals, increased tenant credit risk, and rising interest rates.

Analyst Certification

We, Jeffrey Spector, Camille Bonnel, David W. Barden, CFA and Joshua Dennerlein, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

Special Disclosures

BofA Securities is currently acting as advisor to Realty Income Corp in connection with its proposed acquisition of Spirit Realty Capital, which was announced on October 30th, 2023. The proposed transaction is subject to approval by shareholders of Spirit Realty Capital.This research report is not intended to provide voting advice, serve as an endorsement of the proposed transaction, or result in the procurement, withholding or revocation of a proxy.

BofA Securities is currently acting as financial advisor to Physicians Realty Trust in connection with its proposed merger of equals with Healthpeak Properties Inc., which was announced on October 30, 2023. The proposed transaction is subject to approval by shareholders of Physicians Realty Trust|and Healthpeak Properties Inc.This research report is not intended to provide voting advice, serve as an endorsement of the proposed transaction, or result in the procurement, withholding or revocation of a proxy.

US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Agree Realty Corp	ADC	ADC US	Joshua Dennerlein
	Alexandria Real Estate Equities	ARE	ARE US	Joshua Dennerlein
	American Homes 4 Rent	AMH	AMH US	Jeffrey Spector
	Americold Realty Trust	COLD	COLD US	Joshua Dennerlein
	AvalonBay Communities Inc	AVB	AVB US	Joshua Dennerlein
	Boston Properties	BXP	BXP US	Jeffrey Spector
	Brixmor Property Group	BRX	BRX US	Jeffrey Spector
	COPT Defense Properties	CDP	CDP US	Camille Bonnel
	Cousins Properties Inc.	CUZ	CUZ US	Camille Bonnel
	EastGroup Properties	EGP	EGP US	Jeffrey Spector
	Empire State Realty Trust	ESRT	ESRT US	Camille Bonnel
	Equity Residential	EQR	EQR US	Jeffrey Spector
	Essential Properties	EPRT	EPRT US	Joshua Dennerlein
	Federal Realty	FRT	FRT US	Jeffrey Spector
	Invitation Homes Inc	INVH	INVH US	Joshua Dennerlein
	Kimco Realty	KIM	KIM US	Jeffrey Spector
	Kite Realty Group	KRG	KRG US	Jeffrey Spector
	OMEGA Healthcare	OHI	OHI US	Joshua Dennerlein
	Phillips Edison & Company	PECO	PECO US	Jeffrey Spector
	Prologis, Inc.	PLD	PLD US	Camille Bonnel
	Public Storage, Inc.	PSA	PSA US	Jeffrey Spector
	Regency	REG	REG US	Jeffrey Spector
	Rexford Industrial Realty	REXR	REXR US	Camille Bonnel
	Sabra Health Care	SBRA	SBRA US	Joshua Dennerlein
	Simon Property	SPG	SPG US	Jeffrey Spector
	Welltower	WELL	WELL US	Joshua Dennerlein
NEUTRAL				
	Acadia Realty Trust	AKR	AKR US	Jeffrey Spector
	CubeSmart	CUBE	CUBE US	Jeffrey Spector
	EPR Properties	EPR	EPR US	Joshua Dennerlein
	Equity LifeStyle Properties	ELS	ELS US	Jeffrey Spector
	Essex Property Trust, Inc.	ESS	ESS US	Joshua Dennerlein
	Extra Space Storage, Inc.	EXR	EXR US	Jeffrey Spector
	Getty Realty Corp.	GTY	GTY US	Joshua Dennerlein
	Highwoods Properties	HIW	HIW US	Camille Bonnel
	InvenTrust Properties	IVT	IVT US	Jeffrey Spector
	Kilroy Realty Corporation	KRC	KRC US	Camille Bonnel
	Macerich	MAC	MAC US	Jeffrey Spector
	Realty Income	O	O US	Jeffrey Spector
	Retail Opportunity Investments Corp.	ROIC	ROIC US	Jeffrey Spector
	SL Green Realty	SLG	SLG US	Camille Bonnel
	Sun Communities	SUI	SUI US	Joshua Dennerlein
	UDR, Inc.	UDR	UDR US	Joshua Dennerlein
	Ventas, Inc.	VTR	VTR US	Jeffrey Spector
	Veris Residential Inc	VRE	VRE US	Joshua Dennerlein
	Vornado Realty	VNO	VNO US	Camille Bonnel
UNDERPERFORM				
	American Assets Trust	AAT	AAT US	Camille Bonnel
	Armada Hoffler Properties	AHH	AHH US	Camille Bonnel
	Camden Property Trust	CPT	CPT US	Joshua Dennerlein
	Douglas Emmett	DEI	DEI US	Camille Bonnel
	Healthpeak Properties, Inc.	PEAK	PEAK US	Joshua Dennerlein
	Hudson Pacific Properties, Inc.	HPP	HPP US	Camille Bonnel
	Kennedy Wilson	KW	KW US	Joshua Dennerlein
	LXP Industrial Trust	LXP	LXP US	Camille Bonnel
	Medical Properties Trust, Inc.	MPW	MPW US	Joshua Dennerlein
	Mid-America Apartment Communities, Inc.	MAA	MAA US	Joshua Dennerlein
	National Storage Affiliates Trust	NSA	NSA US	Jeffrey Spector
	NetSTREIT	NTST	NTST US	Joshua Dennerlein
	NNN REIT Inc	NNN	NNN US	Joshua Dennerlein
	Paramount Group	PGRE	PGRE US	Camille Bonnel
	Peakstone Realty Trust	PKST	PKST US	Joshua Dennerlein
	STAG Industrial	STAG	STAG US	Camille Bonnel

US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Tanger Factory	SKT	SKT US	Jeffrey Spector
	WP Carey	WPC	WPC US	Joshua Dennerlein
RSTR				
	Spirit Realty Capital	SRC	SRC US	Joshua Dennerlein

North America - Telecom Services Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	American Tower Corp.	AMT	AMT US	David W. Barden, CFA
	AT&T Inc.	T	T US	David W. Barden, CFA
	Cogent	CCOI	CCOI US	David W. Barden, CFA
	Digital Realty Trust Inc	DLR	DLR US	David W. Barden, CFA
	Dycom Industries, Inc.	DY	DY US	Alexander Waters
	Equinix, Inc.	EQIX	EQIX US	David W. Barden, CFA
	Quebecor Inc.	YQBRB	QBR/B CN	Matthew Griffiths, CFA
	Rogers Communications	RCI	RCI US	David W. Barden, CFA
	Rogers Communications	YRCIB	RCI/B CN	David W. Barden, CFA
	TELUS Corporation	YT	T CN	David W. Barden, CFA
	TELUS Corporation	TU	TU US	David W. Barden, CFA
	T-Mobile US	TMUS	TMUS US	David W. Barden, CFA
NEUTRAL				
	BCE Inc.	YBCE	BCE CN	David W. Barden, CFA
	BCE Inc.	BCE	BCE US	David W. Barden, CFA
	Crown Castle Inc	CCI	CCI US	David W. Barden, CFA
	SBA Communications Corporation	SBAC	SBAC US	David W. Barden, CFA
	Verizon Communications Inc.	VZ	VZ US	David W. Barden, CFA
UNDERPERFORM				
	Cogeco Communications Inc.	YCCA	CCA CN	Matthew Griffiths, CFA
	Lumen Technologies Inc.	LUMN	LUMN US	David W. Barden, CFA
	Uniti Group Inc	UNIT	UNIT US	David W. Barden, CFA

Disclosures

Important Disclosures

Equity Investment Rating Distribution: REITs (Real Estate Investment Trusts) Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	40	46.51%	Buy	33	82.50%
Hold	27	31.40%	Hold	21	77.78%
Sell	19	22.09%	Sell	16	84.21%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	57	51.82%	Buy	43	75.44%
Hold	27	24.55%	Hold	17	62.96%
Sell	26	23.64%	Sell	12	46.15%

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%

[R2]Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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Research Analysts

Jeffrey Spector
Research Analyst
BofAS
jeff.spector@bofa.com

Joshua Dennerlein
Research Analyst
BofAS
joshua.dennerlein@bofa.com

Camille Bonnel >>
Research Analyst
Merrill Lynch (Canada)
camille.bonnel@bofa.com

Daniel Byun
Research Analyst
BofAS
daniel.byun@bofa.com

Lizzy Doykan
Research Analyst
BofAS
lizzy.doykan@bofa.com

Steven Song
Research Analyst
BofAS
huainan.song@bofa.com

Farrell Granath
Research Analyst
BofAS
farrell.granath@bofa.com

Andrew Berger
Research Analyst
BofAS
andrew.berger2@bofa.com

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