

Airbnb

Strong quarter but growth still slowing; Reiterate Neutral

Reiterate Rating: NEUTRAL | PO: 155.00 USD | Price: 150.82 USD

4Q beat as bookings rebound post October pressure

4Q Gross Bookings of \$15.5bn beat Street at \$15.2bn, on solid nights booked at 98.8mn (up 12% y/y) vs. Street at 98.1mn, and higher reported ADRs at \$157 (up 3% y/y). Revenues were also aided by higher take-rates, and margins were positive with EBITDA of \$738mn (ex 1x items) well above Street at \$645mn. Supply was strong, with active listings growth steady at 18%/y/y ex-China. However, 1Q nights growth outlook was below Street, and margins may be down in '24, likely driving modest stock pressure AH.

Outlook suggests some slowing in travel in 2024

While Airbnb is not guiding for full year '24, Airbnb's 1Q outlook suggests booked nights growth slows, likely below prior Street est. (11% y/y) based on rev./take rate guidance. Tough comps and Easter timing will adversely impact 1Q, but we still expect slowing room night growth in 2024 (vs 2023) given trends in US (the first market to reopen, still likely at single-digit nights growth in 4Q). Global travel remains strong, and Airbnb is taking room night share with potential for take rate upside (new fees), but we expect Internet sectors like eCommerce & Cloud to accelerate in 2024, while travel decelerates.

Lowering estimates; EBITDA growth still healthy

For 1Q, we slightly lower bookings to \$22.4bn from \$23.2bn on lower nights growth of 9% vs 13%, somewhat offset by higher ADRs. We 1Q lower revenue to \$2.06bn from \$2.08bn, but slightly increase EBITDA. For 2024E, we lower bookings to \$81.7bn (+12%) from \$82.4bn (13%), and rev. to \$11.2bn (13%) from \$11.4bn (15%) as we lower our outlook for cross-border fee benefit. However, we also lower '24E opex and cut EBITDA by just 2%, with 12% EBITDA growth expected in '24 despite new growth investments.

Demand growth normalizing following reopening; Neutral

We like Airbnb's financial discipline (margin focus and buybacks) and strong 18% supply growth could be a positive leading indicator for nights. However, the company is pivoting its growth strategy to new Intl markets and services, and given our expectation for slowing Europe travel growth in '24 (following the US in '23), we maintain our cautious view on OTAs with significant Intl exposure. Also, with possible margin compression in 2024, stock valuation multiple at 19x '25 EBITDA may have more limited upside potential. We maintain our PO at \$155 which reflects slightly lower EBITDA estimates, offset by higher cash and lower share count. Reiterate Neutral.

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	3.51	3.82	5.71	6.44	7.26
GAAP EPS	2.84	7.27	4.32	4.88	5.53
EPS Change (YoY)	308.1%	8.8%	49.5%	12.8%	12.7%
Consensus EPS (Bloomberg)			4.70	5.29	5.82
DPS	0	0	0	0	0
Valuation (Dec)					
P/E	43.0x	39.5x	26.4x	23.4x	20.8x
GAAP P/E	53.1x	20.7x	34.9x	30.9x	27.3x
EV / EBITDA*	33.1x	26.3x	23.5x	20.7x	18.2x
Free Cash Flow Yield*	3.3%	3.8%	4.2%	4.7%	5.5%

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

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14 February 2024

Equity

Key Changes

(US\$)	Previous	Current
2024E Rev (m)	11,373.1	11,237.1
2025E Rev (m)	12,925.6	12,592.0
2026E Rev (m)	14,621.6	14,147.7
2024E EPS	5.72	5.71
2025E EPS	6.46	6.44
2026E EPS	7.23	7.26

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Stock Data

Price	150.82 USD
Price Objective	155.00 USD
Date Established	29-Jan-2024
Investment Opinion	C-2-9
52-Week Range	103.55 USD - 157.35 USD
Mrkt Val (mn) / Shares Out (mn)	102,558 USD / 680.0
Free Float	87.0%
Average Daily Value (mn)	689.84 USD
BofA Ticker / Exchange	ABNB / NAS
Bloomberg / Reuters	ABNB US / ABNB.OQ
ROE (2024E)	41.0%
Net Dbt to Eqty (Dec-2023A)	-59.8%
ESGMeter TM	Medium

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".

AA – Alternative Accommodation

ADR – Average Daily Rates

AH – After-hours

iQprofileSM Airbnb

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	35.1%	32.2%	33.6%	32.2%	31.0%
Return on Equity	45.4%	36.6%	41.0%	37.9%	35.4%
Operating Margin	33.6%	26.6%	35.9%	36.4%	36.8%
Free Cash Flow	3,405	3,854	4,284	4,838	5,643

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	1.5x	1.5x	1.2x	1.2x	1.2x
Asset Replacement Ratio	0.3x	0.7x	0.9x	1.0x	0.9x
Tax Rate	4.8%	NM	19.0%	19.0%	19.0%
Net Debt-to-Equity Ratio	-97.0%	-59.8%	-68.4%	-75.6%	-83.4%
Interest Cover	NM	31.8x	NM	NM	NM

Income Statement Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	8,399	9,917	11,237	12,592	14,148
% Change	40.2%	18.1%	13.3%	12.1%	12.4%
Gross Profit	6,901	8,214	9,321	10,471	11,771
% Change	42.7%	19.0%	13.5%	12.3%	12.4%
EBITDA	2,903	3,653	4,093	4,649	5,281
% Change	82.2%	25.8%	12.0%	13.6%	13.6%
Net Interest & Other Income	187	584	736	724	728
Net Income (Adjusted)	2,347	2,513	3,717	4,137	4,628
% Change	322.9%	7.1%	47.9%	11.3%	11.9%

Free Cash Flow Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	1,893	4,792	2,814	3,133	3,523
Depreciation & Amortization	81	44	42	46	50
Change in Working Capital	319	720	76	157	419
Deferred Taxation Charge	(1)	(2,875)	0	0	0
Other Adjustments, Net	1,138	1,203	1,391	1,546	1,695
Capital Expenditure	(25)	(30)	(38)	(44)	(44)
Free Cash Flow	3,405	3,854	4,284	4,838	5,643
% Change	57.4%	13.2%	11.2%	12.9%	16.6%
Share / Issue Repurchase	88	110	290	290	290
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0

Balance Sheet Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	7,378	6,874	8,801	10,951	13,919
Trade Receivables	4,783	5,869	7,224	8,038	8,842
Other Current Assets	2,700	3,766	3,810	3,878	3,878
Property, Plant & Equipment	121	0	0	0	0
Other Non-Current Assets	1,056	4,136	4,136	4,136	4,136
Total Assets	16,038	20,645	23,971	27,003	30,774
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	7,978	9,950	11,490	12,621	13,936
Long-Term Debt	1,987	1,991	1,991	1,991	1,991
Other Non-Current Liabilities	218	287	287	287	287
Total Liabilities	10,478	12,480	14,020	15,151	16,466
Total Equity	5,560	8,165	9,951	11,852	14,308
Total Equity & Liabilities	16,038	20,645	23,971	27,003	30,774

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

Company Sector

Internet/e-Commerce

Company Description

Airbnb is a two sided online marketplace for accommodations, boutique hotels, activities and experiences. Airbnb is available in close to 100k cities spanning 220 Countries. There are over 4 million hosts, of which 85% are outside of the U.S., generating close to 6mn active listings. Airbnb is headquartered in San Francisco, CA and has close to 5,000 employees.

Investment Rationale

Airbnb is well positioned within alternative accommodations given: 1) established host base with 4mn hosts on the platform (90% individual hosts), 2) enhanced travel experience offered by alternative accommodations (AA), 3) established brand with 90% of traffic direct to Airbnb, and 4) opportunity for higher take rates and new services on the platform. Our Neutral rating reflects premium valuation with strong long-term growth discounted in the stock.

Stock Data

Average Daily Volume 4,573,945

Quarterly Earnings Estimates

	2023	2024
Q1	0.43A	0.60E
Q2	1.15A	1.34E
Q3	2.32A	2.64E
Q4	-0.11A	1.14E

4Q Positives and Negatives

Positives

- **Revenue and Margin beat:** Revenues beat Street est. on both higher nights booked and ADRs, also margins beat and EBITDA was \$738mn (33% margin) was well above Street at \$645mn (30% margin). There was opex leverage (ex-1x cost from \$935mn of tax withholding expenses and lodging tax reserves).
- **Supply y/y growth remains strong:** Airbnb's 4Q active listings grew a stable 18% y/y (ex-China). Airbnb saw y/y supply growth across all regions, with the highest growth rates in LatAm and APAC.
- **Take rate growth in 1Q:** Airbnb mgmt. indicated that take rates in 1Q24 should be notably above 1Q23 on timing of revenue recognition vs bookings, partly due to Easter moving to 1Q from 2Q. 2Q could have a reverse impact for Easter, with a slight benefit to bookings growth and modest pressure on y/y take rates.
- **New geography growth potential:** Airbnb mgmt. highlighted that they are now rolling out their playbook in other under-penetrated international markets, including Switzerland, Belgium, and Netherlands, this follows their success in Germany, Brazil, and Korea. We also think ex-CEO Dave Stephenson will focus on building new services offerings in his new role.
- **Strong FCF and ability to reduce share count:** Airbnb generated \$3.8bn in FCF in 2023 (around \$5.9/share), and company is more than offsetting SBC related share count dilution through buybacks. In 4Q, Airbnb bought back \$750mn in stock. As of Dec'23, Airbnb had \$750mn in remaining under prior authorization and the company announced a new authorization of \$6bn stock repurchases.

Negatives

- **Lower room night growth outlook:** Management guided 1Q y/y growth deceleration vs 4Q (vs. 4Q growth of 12% y/y), with tough comps in January (Omicron) and Easter moving from 2Q to 1Q. We expect 9% nights growth in 1Q, improving to 12% in 2Q.
- **2024 EBITDA margin outlook starting point (minimum) below 2023:** Airbnb mgmt. guided to 2024 EBITDA margin of at least 35% (vs 2023 EBITDA margin of ~37%). The company could see elevated investments in: a) expansion into new geos, b) additional marketing, and c) add resources in product teams.
- **More limited benefit from cross-border fees:** Airbnb indicated that up to 20% of bookings could be impacted by new cross border fees (below our 30% estimate), and that take rate impact could be more limited than we expected (will test in 2Q, most transactions expected to have closer to a 100bps fee increase).

Mixed room nights read for Booking (BKNG)

Airbnb 4Q booked room nights grew at 12% y/y, decelerating 1.5pts from 3Q23, and we expect nights growth to decelerate to 9% in 1Q24. For Booking we estimate 4Q overall nights booked at 232mn (+10% y/y), with growth decelerating from 15% in 3Q on tough comps, and the limited deceleration in Airbnb nights suggests 4Q can meet/beat our estimates. However, for 1Q24 we estimate Booking's nights growth accelerates 1pt to 11% y/y, while Airbnb's outlook suggests 1Q deceleration. As for Airbnb's investment outlook, we expect Airbnb to focus more on building out its International presence (supply and guests), which could compete more directly with Booking.



4Q'23 Actual v. Estimates

4Q Gross Bookings of \$15.5bn were above Street, and slightly above our estimate of \$15.4bn, while Nights booked of 98.8mn (up 12% y/y) were higher vs. Street at 98.1mn (11% y/y). Reported ADRs were above our and Street estimates. Revenue was also boosted by higher than estimated take-rates (no material changes in bookings windows in the quarter). EBITDA margins at 33% were above Street at 30% on lower-than-expected opex (ex-one time \$935mn of tax withholding expenses and lodging tax reserves in G&A).

Exhibit 1: Actual vs Estimates

Bookings were above Street estimates on higher nights and higher ADRs

Q4-2023			
	Actual	Estimates	Change
Nights and Experiences booked	98.8	99.4	-0.60
Y/Y Growth	12%	13%	-1%
GBV/Night & Experiences booked	\$156.7	\$155.1	\$1.6
Y/Y Growth	3%	2%	1%
GBV	\$15,484.9	\$15,417.4	\$67.6
Y/Y Growth	15%	14%	1%
Net Revenue	\$2,218.0	\$2,175.7	\$42.3
Y/Y Growth	17%	14%	2%
Cost of Revenue (Payment processing, servers and outside services)	\$384.0	\$382.9	\$1.1
Y/Y Growth	17%	18%	0%
Gross Profit	\$1,834.0	\$1,792.8	\$41.2
As a % of Net Revenue	83%	82%	0%
Operating expenses (Ex SBC):			
Ops & Support	\$254.0	\$274.1	(\$20.1)
as a % of net Rev	11%	13%	-1%
G&A	\$1,142.0	\$224.1	\$917.9
as a % of net Rev	51%	10%	41%
S&M	\$391.0	\$391.6	(\$0.6)
as a % of net Rev	18%	18%	0%
Product Development	\$253.0	\$267.6	(\$14.6)
as a % of net Rev	11%	12%	-1%
Total Operating Expenses (Ex SBC)	\$2,424.0	\$1,540.4	\$883.6
Stock-Based Compensation	\$290.0	\$282.0	\$8.0
as a % of net Rev	13%	13%	0%
Operating Income (GAAP)	(\$496.0)	\$353.3	(\$849.3)
Other Income (incl. Interest)	\$113.0	\$164.0	(\$51.0)
Earnings Before Taxes (GAAP)	(\$383.0)	\$517.3	(\$900.3)
Income Tax Expense	\$34.0	(\$77.6)	\$111.6
Tax Rate	-9%	-15%	6%
Net Income GAAP (reported)	(\$349.0)	\$439.7	(\$788.7)
Margin	-16%	20%	-36%
Basic EPS	(\$0.55)	\$0.69	(\$1.23)
Diluted EPS	(\$0.55)	\$0.67	(\$1.21)
Depreciation and Amortization	\$16.0	\$10.0	\$6.0
Adj. EBITDA	\$738.0	\$651.3	\$86.7
Margin	33%	30%	3.3%

Source: BofA Global Research estimates, company report

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Estimate changes

For 1Q, we slightly lower bookings to \$22.4bn from \$23.2bn on lower nights growth of 9% vs 13%, somewhat offset by higher ADRs. We 1Q lower revenue to \$2.06bn from \$2.08bn, but slightly increase EBITDA. For 2024 we lower bookings to \$81.7bn (12%) from \$82.4bn (13%), and rev. to \$11.2bn (13%) from \$11.4bn (15%) as we lower our outlook for cross-border fee benefit. However, we also lower 2024 opex and cut EBITDA by just 2%, with 12% growth expected in 2024 despite increasing growth investments.

Exhibit 2: Estimate Changes

For 2024/2025 we are reducing our revenue and EBITDA estimates

	Q1-2024			2024E			2025E		
	New	Old	Change	New	Old	Change	New	Old	Change
Nights and Experiences booked	131.8	136.8	-5.1	497.5	504.4	-7.0	553.5	559.9	-6.4
Y/Y Growth	9%	13%	-4%	11%	12%	-1%	11%	11%	0%
GBV/Night & Experiences booked	\$170.1	\$169.3	\$0.8	\$164.3	\$163.3	0.95	\$164.3	\$165.0	-0.67
Y/Y Growth	1%	1%	1%	1%	0%	0%	0%	1%	-1%
GBV	\$22,414	\$23,164	(\$750)	\$81,721	\$82,384	(\$663)	\$90,925	\$92,360	(\$1,435)
Y/Y Growth	10%	14%	-4%	12%	13%	-1%	11%	12%	-1%
Take rate	9.2%	9.0%	0.2%	13.9%	14.0%	-0.1%	14.0%	14.2%	-0.2%
Net Revenue	\$2,062	\$2,079	(\$17)	\$11,237	\$11,373	(\$136)	\$12,592	\$12,926	(\$334)
Y/Y Growth	13%	14%	-1%	13%	15%	-2%	12%	14%	-2%
Cost of Revenue (Payment processing, servers and outside services)	\$480.5	\$487.4	(\$6.9)	\$1,915.7	\$1,947.1	(\$31.3)	\$2,121.0	\$2,202.9	(\$81.9)
Y/Y Growth	23.3%	23.4%	-0.1%	17.0%	17.1%	-0.1%	16.8%	17.0%	-0.2%
Gross Profit	\$1,581.6	\$1,591.7	(\$10.1)	\$9,321.4	\$9,426.1	(\$104.7)	\$10,470.9	\$10,722.6	(\$251.7)
Y/Y Growth	76.7%	76.6%	0.1%	83.0%	82.9%	0.1%	83.2%	83.0%	0.2%
			0%			0%			0%
Operating expenses (Ex SBC):									
Ops & Support	\$288.7	\$301.5	(\$12.8)	\$1,263.7	\$1,287.7	(\$24.0)	\$1,412.6	\$1,456.5	(\$43.9)
as a % of net Rev	14.0%	14.5%	-0.5%	11.2%	11.3%	-0.1%	11.2%	11.3%	-0.1%
G&A	\$218.6	\$220.4	(\$1.8)	\$954.2	\$959.0	(\$4.8)	\$1,049.7	\$1,061.9	(\$12.2)
as a % of net Rev	10.6%	10.6%	0.0%	8.5%	8.4%	0.1%	8.3%	8.2%	0.1%
S&M	\$478.4	\$478.2	\$0.2	\$1,879.5	\$1,853.6	\$26.0	\$2,091.1	\$2,116.4	(\$25.3)
as a % of net Rev	23.2%	23.0%	0.2%	16.7%	16.3%	0.4%	16.6%	16.4%	0.2%
Product Development	\$280.4	\$286.9	(\$6.5)	\$1,194.2	\$1,188.2	\$6.0	\$1,337.9	\$1,359.7	(\$21.8)
as a % of net Rev	13.6%	13.8%	-0.2%	10.6%	10.4%	0.2%	10.6%	10.5%	0.1%
Expenses (Ex SBC)	\$1,747	\$1,774	(\$28)	\$7,207	\$7,235	(\$28)	\$8,012	\$8,197	(\$185)
EBITDA	\$331	\$320	\$11	\$4,093	\$4,201	(\$108)	\$4,649	\$4,797	(\$148)
Margin	16%	15%	1%	36.4%	36.9%	-0.5%	36.9%	37.1%	-0.2%
Other Income	\$184.0	\$168.9	\$15.1	\$736.0	\$675.5	\$60.5	\$724.0	\$675.5	\$48.5
Earnings Before Taxes (GAAP)	\$219.5	\$193.6	\$25.9	\$3,473.7	\$3,499.1	(\$25.4)	\$3,867.6	\$3,985.6	(\$118.0)
Income Tax Expense	(\$41.7)	(\$36.8)	(\$4.9)	(\$660.0)	(\$664.8)	\$4.8	(\$734.8)	(\$757.3)	\$22.4
Tax Rate	-19%	-19%	0%	-19%	-19%	0%	-19%	-19%	0%
Net Income GAAP (reported)	\$177.8	\$156.8	\$21.0	\$2,813.7	\$2,834.3	(\$20.6)	\$3,132.8	\$3,228.3	(\$95.6)
Margin	8.6%	7.5%	1.1%	25.0%	24.9%	0.1%	24.9%	25.0%	-0.1%
GAAP Diluted EPS	\$0.27	\$0.24	\$0.03	\$4.32	\$4.32	\$0.01	\$4.88	\$4.95	(\$0.07)

Source: BofA Global Research estimates

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Price objective basis & risk

Airbnb (ABNB)

Our \$155 price objective is based on 20x 2025E EBITDA (representing 7x 2025E revenue). This multiple is at the higher end of our Marketplace comp group range reflecting still early alternative accommodation market penetration, category leadership, and significantly higher margins and FCF generation than most peers.

Risks are: 1) multiple compression given high relative valuation, 2) potential for increased competition from direct competitors driving up marketing spend, 3) growth or margin improvement below expectations on declining ADRs, and 4) slowing growth as post-pandemic travel surge stalls.

Analyst Certification

I, Justin Post, 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 - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alphabet	GOOGL	GOOGL US	Justin Post
	Alphabet	GOOG	GOOG US	Justin Post
	Amazon.com	AMZN	AMZN US	Justin Post
	AppLovin	APP	APP US	Omar Dessouky, CFA
	DoorDash	DASH	DASH US	Michael McGovern
	DoubleVerify Holdings, Inc.	DV	DV US	Omar Dessouky, CFA
	Electronic Arts	EA	EA US	Omar Dessouky, CFA
	Integral Ad Science Holding Corp.	IAS	IAS US	Omar Dessouky, CFA
	LegalZoom	LZ	LZ US	Michael McGovern
	Match Group	MTCH	MTCH US	Curtis Nagle, CFA
	Meta Platforms Inc	META	META US	Justin Post
	Pinterest	PINS	PINS US	Justin Post
	RH	RH	RH US	Curtis Nagle, CFA
	Roblox Corp. Class A	RBLX	RBLX US	Omar Dessouky, CFA
	Squarespace, Inc.	SQSP	SQSP US	Michael McGovern
	Uber	UBER	UBER US	Justin Post
	Udemy Inc	UDMY	UDMY US	Curtis Nagle, CFA
	Vivid Seats	SEAT	SEAT US	Curtis Nagle, CFA
	Wayfair	W	W US	Curtis Nagle, CFA
	Wix.com	WIX	WIX US	Michael McGovern
NEUTRAL				
	ACV Auctions	ACVA	ACVA US	Curtis Nagle, CFA
	Airbnb	ABNB	ABNB US	Justin Post
	Beyond Inc	BYON	BYON US	Curtis Nagle, CFA
	Booking Holdings Inc	BKNG	BKNG US	Justin Post
	Bumble	BMBL	BMBL US	Curtis Nagle, CFA
	Digital Turbine, Inc	APPS	APPS US	Omar Dessouky, CFA
	Duolingo	DUOL	DUOL US	Curtis Nagle, CFA
	eBay	EBAY	EBAY US	Justin Post
	Etsy, Inc.	ETSY	ETSY US	Curtis Nagle, CFA
	Expedia	EXPE	EXPE US	Justin Post
	Instacart	CART	CART US	Justin Post
	Magnite, Inc.	MGNI	MGNI US	Omar Dessouky, CFA
	Snap	SNAP	SNAP US	Justin Post
	Take-Two Interactive	TTWO	TTWO US	Omar Dessouky, CFA
	Zillow	ZG	ZG US	Curtis Nagle, CFA
	Zillow	Z	Z US	Curtis Nagle, CFA

US - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
UNDERPERFORM	Chewy Inc	CHWY	CHWY US	Curtis Nagle, CFA
	Lyft, Inc.	LYFT	LYFT US	Michael McGovern
	Opendoor Technologies	OPEN	OPEN US	Curtis Nagle, CFA
	Peloton	PTON	PTON US	Curtis Nagle, CFA
	Playtika	PLTK	PLTK US	Omar Dessouky, CFA
	Redfin Corp	RDFN	RDFN US	Curtis Nagle, CFA
	Shutterstock	SSTK	SSTK US	Curtis Nagle, CFA

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

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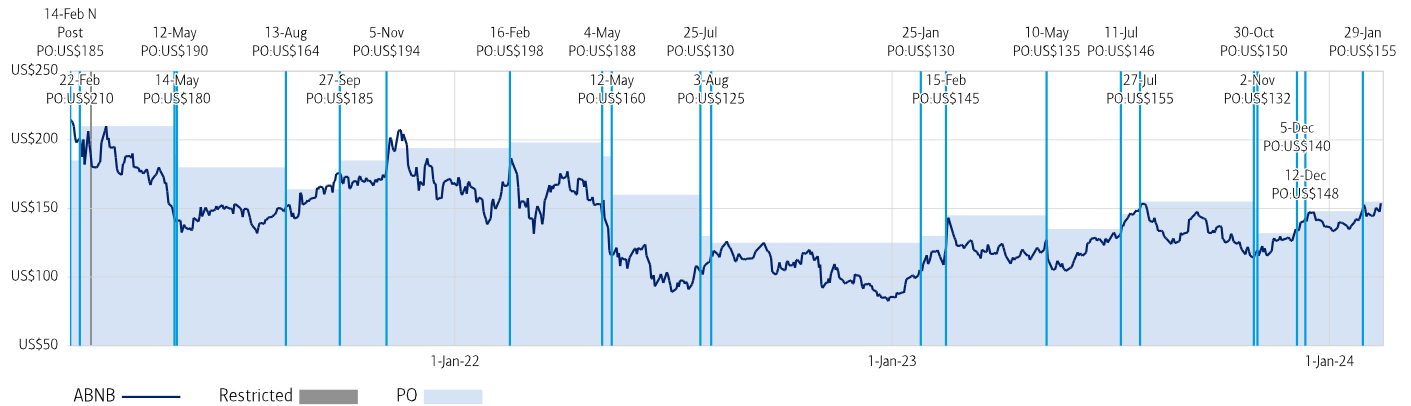
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Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

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%
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^{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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