

## Boeing

# Dream big, start small, act now: Boeing's rough path to 50/mo MAX production rates

Reiterate Rating: NEUTRAL | PO: 225.00 USD | Price: 203.03 USD

## Hitting strong comm'l demand volumes is an all-hands job

Boeing (ticker: BA) is in a unique position to benefit from the robust commercial aero demand. Air traffic volumes continue to recover from the post-pandemic record downturn levels and narrowbody planes are at the sweet spot of the market. However, the typically complex manufacturing ramp up has coupled labor & supply chain constraints and quality issues for Boeing's 737 MAX. In order to avoid losing more market share to competitor Airbus' A320neo, Boeing has to put all hands at work in the supply chain. We expect this effort to be labor-intensive, time- and cash-consuming (both through advances and higher inventory levels). We reiterate our Neutral rating and PO of \$225. We update our EPS estimates to reflect lower MAX deliveries and weaker than expected margins at both Commercial and Defense. See details inside.

## MAX: If you see something, say something, \$1B hit to FCF

Boeing addressed the 737MAX fuselage/empennage quality issue, and the company relayed they understand the scope of the fix, repairs are underway, and maintain FY23 delivery targets as well as production ramps. We are lowering 2023e MAX deliveries to 425 from 450. Boeing has yet to relay the total expected cost, though BA booked a non-material financial impact in the quarter related to the repairs. CEO, David Calhoun, also encouraged employees and suppliers to take quality inspection into their own hands and, "say something if you see something".

Boeing plans to support Spirit AeroSystems with manufacturing and engineering resources, as well as cash advances in the coming months. Boeing seems to be in a prisoner's dilemma having to continue to provide material support for Spirit, while also paying for a series of major quality issues. Boeing plans to continue to absorb shipsets in excess of the final assembly line rate in order to keep suppliers' production lines warm. While we think this is the right decision to eventually ramp to 50/month, we estimate this could cost ~\$1bn in 2023e FCF.

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
EPS	(9.44)	(11.05)	(0.70)	4.85	7.40
GAAP EPS	(7.15)	(8.29)	1.62	6.99	9.45
EPS Change (YoY)	59.4%	-17.1%	93.7%	NM	52.6%
Consensus EPS (Bloomberg)			(0.23)	5.84	9.25
DPS	0	0	0	0	0
Valuation (Dec)					
P/E	NM	NM	NM	41.9x	27.4x
GAAP P/E	NM	NM	125.3x	29.0x	21.5x
Dividend Yield	0%	0%	0%	0%	0%
EV / EBITDA*	NM	NM	43.4x	22.4x	19.1x
Free Cash Flow Yield*	-3.6%	1.9%	3.0%	7.5%	10.5%

\* For full definitions of *iQmethod*<sup>SM</sup> measures, see page 7.

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**Refer to important disclosures on page 8 to 10. Analyst Certification on page 6. Price Objective Basis/Risk on page 6.**

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Timestamp: 27 April 2023 02:42AM EDT

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### Equity

#### Key Changes

(US\$)	Previous	Current
2023E Rev (m)	77,407.3	76,482.6
2024E Rev (m)	85,626.8	86,716.4
2025E Rev (m)	92,494.1	93,611.9
2023E EPS	-0.75	-0.70
2024E EPS	5.15	4.85
2025E EPS	7.30	7.40

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### Stock Data

Price	203.03 USD
Price Objective	225.00 USD
Date Established	9-Jan-2023
Investment Opinion	B-2-9
52-Week Range	113.02 USD - 221.33 USD
Mkt Val (mn) / Shares Out (mn)	122,142 USD / 601.6
Average Daily Value (mn)	1225.36 USD
BofA Ticker / Exchange	BA / NYS
Bloomberg / Reuters	BA US / BA.N
ROE (2023E)	NA
Net Dbt to Eqty (Dec-2022A)	NA
ESGMeter <sup>TM</sup>	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to

# iQprofile<sup>SM</sup> Boeing

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

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	-4.0%	-5.8%	4.5%	12.1%	16.4%
Return on Equity	NM	NM	NM	NM	NM
Operating Margin	-4.7%	-5.3%	3.3%	7.8%	8.9%
Free Cash Flow	(4,396)	2,290	3,696	9,209	12,802

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

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	NM	NM	NM	3.8x	3.5x
Asset Replacement Ratio	0.5x	0.6x	0.8x	0.9x	1.0x
Tax Rate	14.5%	NM	NM	15.3%	18.3%
Net Debt-to-Equity Ratio	NM	NM	NM	NM	NM
Interest Cover	-1.1x	-1.5x	1.1x	2.9x	3.8x

## Income Statement Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	62,286	66,608	76,483	86,716	93,612
% Change	7.1%	6.9%	14.8%	13.4%	8.0%
Gross Profit	3,049	3,530	10,077	14,404	16,342
% Change	NM	15.8%	185.5%	42.9%	13.5%
EBITDA	(758)	(1,568)	4,469	8,649	10,167
% Change	92.8%	-106.9%	NM	93.5%	17.6%
Net Interest & Other Income	(2,131)	(1,475)	(1,756)	(1,828)	(1,724)
<b>Net Income (Adjusted)</b>	<b>(5,551)</b>	<b>(6,577)</b>	<b>(422)</b>	<b>2,861</b>	<b>4,148</b>
<b>% Change</b>	<b>58.0%</b>	<b>-18.5%</b>	<b>93.6%</b>	<b>NM</b>	<b>45.0%</b>

## Free Cash Flow Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	(4,378)	(5,171)	776	4,124	5,297
Depreciation & Amortization	2,144	1,979	1,908	1,850	1,859
Change in Working Capital	(6,977)	4,139	1,391	4,001	6,597
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	5,795	2,565	1,113	968	968
Capital Expenditure	(980)	(1,222)	(1,491)	(1,734)	(1,919)
<b>Free Cash Flow</b>	<b>-4,396</b>	<b>2,290</b>	<b>3,696</b>	<b>9,209</b>	<b>12,802</b>
<b>% Change</b>	<b>77.7%</b>	<b>NM</b>	<b>61.4%</b>	<b>149.2%</b>	<b>39.0%</b>

## Balance Sheet Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	8,052	14,614	14,540	15,249	15,751
Trade Receivables	2,641	2,517	2,517	2,735	2,953
Other Current Assets	97,973	92,392	88,291	83,285	76,457
Property, Plant & Equipment	10,918	10,550	10,268	10,408	10,711
Other Non-Current Assets	18,968	17,027	17,021	16,765	16,521
<b>Total Assets</b>	<b>138,552</b>	<b>137,100</b>	<b>132,637</b>	<b>128,442</b>	<b>122,393</b>
Short-Term Debt	1,296	5,190	7,926	7,926	7,926
Other Current Liabilities	80,696	84,862	82,406	83,181	84,810
Long-Term Debt	56,806	51,811	46,711	41,711	37,411
Other Non-Current Liabilities	14,600	11,085	9,776	9,182	8,508
<b>Total Liabilities</b>	<b>153,398</b>	<b>152,948</b>	<b>146,819</b>	<b>142,000</b>	<b>138,654</b>
<b>Total Equity</b>	<b>(14,846)</b>	<b>(15,848)</b>	<b>(14,182)</b>	<b>(13,558)</b>	<b>(16,261)</b>
<b>Total Equity &amp; Liabilities</b>	<b>138,552</b>	<b>137,100</b>	<b>132,637</b>	<b>128,442</b>	<b>122,393</b>

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 7.

## Company Sector

Aerospace

## Company Description

Boeing (BA) is the world's leading aerospace company and the largest manufacturer of commercial jetliners and military aircraft combined. The different segments in the company are Commercial Airplanes, Boeing Defense, Space & Security (BDS), Boeing Global Services, and Boeing Capital Corporation, which provide financial solutions facilitating sale and delivery of Boeing commercial and military aircraft, satellites, and launch vehicles. BA is based in Chicago, Illinois.

## Investment Rationale

While we think that Boeing will participate in the commercial aerospace recovery, some company-specific challenges lie ahead. Boeing is confronted with losing market share in the narrowbody jet market, refocusing it on engineering excellence, and deleveraging its balance sheet. Our current outlook for commercial aviation is a return to 2019 air traffic levels in 2024.

## Stock Data

Average Daily Volume 6,035,361

## Quarterly Earnings Estimates

	2022	2023
Q1	-2.75A	-1.27A
Q2	-0.37A	-0.90E
Q3	-6.18A	-0.18E
Q4	-1.75A	1.64E

## MAX: 75% of inventory to be reworked; no word on costs

Going into the call with Boeing, many investors were eager to hear management commentary surrounding the recent issues uncovered in the 737MAX program (read our note [Looking for clarity on the 737-Max path forward](#)). As expected, the work to fix the issues, found in two specific fittings on the tail, is likely to impact the timing of deliveries over the next several months. Despite lower delivery and production in the near-term, management still expects to deliver 400-450 737 aircraft this year and still plans to increase production to 38 per-month by the end of the year. Currently, 225 737s sit in inventory and BA estimates 75% of them will require the fuselage rework. We see downside risk to this delivery target.

For assembled aircraft, the fix will require removing the vertical tail which we expect will be quite costly and time consuming. The total cost of the rework remains to be outlined by management; however, a non-material financial impact was booked in the quarter related to the fuselage issue.

For the In-service fleet, Boeing is still evaluating the fleet action and will need to get Federal Aviation Administration (FAA) sign-off. Since the FAA is still ticketing aircraft coming off the line (certificating aircraft), they are deeply involved in the process. Best case is a fix during a routine D check, but it is not clear yet if it will play out this way. We caution investors, nothing is easy on aircraft and per Boeing's own description, it's a gnarly defect.

### Other MAX takeaways: accounting block increase, deferred costs up & China

- 737 accounting quantity increased by 400 units to 11,200. The increase of later more profitable units should improve the booked margins in the income statement.
- 1Q23 inventories included \$3,913mn of MAX-related deferred production costs (up from \$2,955mn in 4Q22).
- About 138 MAX aircraft in inventory are related to Chinese operators. The first MAX passenger flight in China occurred in January and Chinese operators are continuing to return their MAX fleets to service. In April, the Civil Aviation Administration of China (CAAC) released the second 737 Aircraft Evaluation Report. While the resumption of deliveries is still uncertain, these steps show advances towards an eventual resolution.

## 787 ramps to 10/month, does Charleston have capacity?

Like the 737, Boeing plans to ramp production on the 787 aircraft throughout the rest of the year and into the middle of the decade. Boeing currently plans to reach a production rate of five 787s per month by 4Q23 and ramp up to 10 aircraft per month by 2025/2026. We note that all of this work is expected to be completed at the Charleston facility, which only a few years ago was said to have a maximum production capacity of seven 787s per month. Management stated that they believe a ramp to 10 per month at the facility is possible based on efficiencies in routing production through the factory. In our view, this may be slightly short-sighted and we expect that Boeing will likely have to increase physical investment to achieve this rate.

Once the ramp is underway, we ultimately expect to see higher margins from production occurring at one facility instead of two. However, continued delivery delays have been hurting the 787 pricing (as showed by the "significant" customer concessions that hit 1Q23 sales). Management stated that by 2025/2026, they expect program margins to be higher than they were in 2018 due to the Charleston consolidation and per-unit synergies. We forecast cash margins of ~15% for the 787 program in 2025/26, below the 25%+ peak margins in 2019.

## **BDS: Low margins, even excluding tanker charge**

Boeing Defense, Space, and Security (BDS) reported an operating margin of -3.2% on revenues of \$6,539mn in the quarter. The negative margin was driven by a \$245mn pre-tax charge on the KC-46 Tanker program. The KC-46 forward loss was mainly related to the rework related to supplier quality issues.

Excluding the KC-46 charge, margins of 0.5% showed the impact of labor instability and supply chain disruption across other programs. Management noted that over 60% of the revenue collected in the quarter had double-digit margins. Much of the BDS work is on legacy programs which should have double-digit margins. This would imply the other 40% has negative margins of over -6% (excluding charges). We remain concerned about how BA is executing on the programs in the BDS portfolio. As the legacy programs gradually wind down in the medium-term, we question how BDS expects to expand margins to levels common at their defense peers.

## **Strong performance at Services, unlikely to repeat**

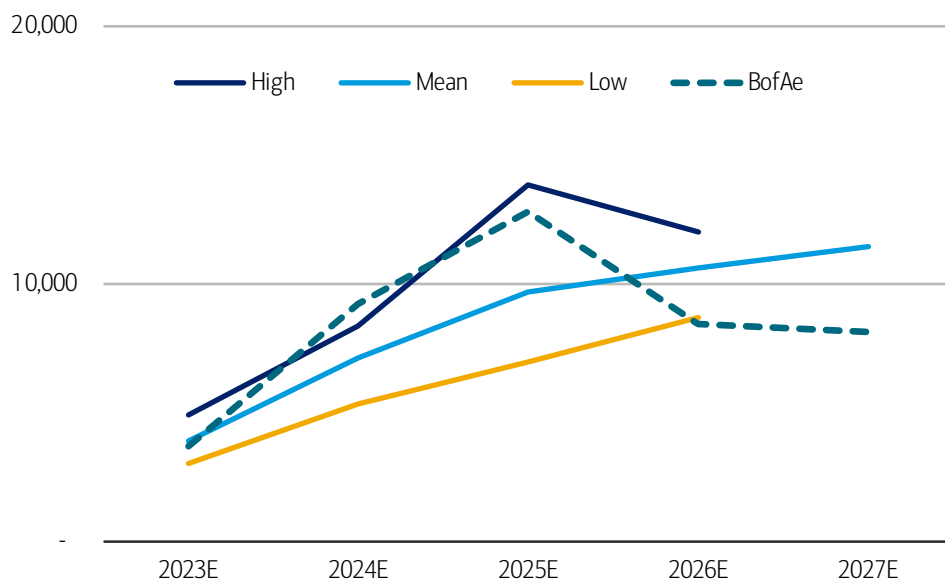
We applaud Boeing for the strength seen at Boeing Global Services (BGS) in the quarter. Throughout the quarter, Boeing received \$4bn of orders and has a backlog of \$19bn. Revenue was up 9% Y/Y driven by a 19% increase in commercial parts and distribution business. Strong air traffic demand coupled with older planes flying for longer support this trend to continue to be a tailwind for the BGS business. The business reported operating margins of 17.9% due to favorable mix. While we were impressed by this quarter's performance, we do not expect margins to continue at this elevated level going forward.

## **Inventory burn down is the key driver of FCF generation**

Free cash flow usage was \$786mn in the quarter, significantly better than last year, mainly driven by higher commercial deliveries and a \$1bn advanced payment tied to Lot 9 on the Tanker program. Management expects \$3bn to \$5bn of cash flow generation in 2023, primarily driven by the liquidation of much of the built-up inventory. BA has approximately 225 MAX aircraft in inventory (including 138 built for China) and roughly 30 MAX-7s and -10s. We expect to see the MAX-related inventory increase in 2Q, particularly as BA continues to rework 737 fuselages and keeps absorbing shipsets from its suppliers. We think the lower MAX deliveries and buildup in inventories will be a \$1bn headwind to 2023e FCF. We are lowering our 2023e FCF to \$3.6bn from \$4.6bn.

### Exhibit 1: We continue to expect normalized FCF in the \$8bn range in the mid-2020s, after the cash inflows from inventories burn down fades away

In our view, both Boeing and the market estimates are excessively optimistic around 1) 787 rates and margins, 2) defense recovery, and 3) lack of R&D or development programs



Source: BofA Global Research estimates, Bloomberg

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### Maintain PO at \$225, reiterate Neutral

Our PO of \$225 is based on the near-term average FCF of \$15/share and relative discount to the S&P500 of 0.8x. In our view, a multiple in line with the historical average fairly balances the looming aerospace recovery as well as the significant risks ahead and lack of dividend.

### Updating EPS estimates

We are updating our EPS estimates to reflect lower MAX deliveries and weaker than expected margins at both Commercial and Defense. These are offset by strong aftermarket momentum helping volumes and margins at Services. We are changing our EPS estimates to (\$0.70) from (\$0.75) in 2023e, to \$4.85 from \$5.15 in 2024e, and to \$7.40 from \$7.30 in 2025e.

## Price objective basis & risk

### Boeing (BA)

Our PO of \$225 is based on the near-term average FCF of \$15/share and relative discount to the S&P500 of 0.8x. In our view, a multiple in line with the historical average fairly balances the looming aerospace recovery as well as the significant risks ahead and lack of dividend.

Upside risks to our PO could be the possible involvement of an activist shareholder, better-than-expected cash margins at 787 and/or MAX programs, the company's ability to sustain 777 delivery rates through the bridge to 777X, lower-than-expected 777X, future single-aisle and middle-of-the-market aircraft development costs.

Downside risks to our PO are as follows: Tight competition for engineering talent in the current labor market could make new product development more challenging. Execution risk on new programs and production ramp-ups (737MAX, 777X, KC-46) could result in cost overruns and margin contractions. Changes in trade policy that end in a trade war. A sharp and prolonged surge in oil prices to above \$100/bbl would be negative to aircraft demand. A downturn in commercial aviation, due to an exogenous factor, could adversely affect financial results. As aircraft are priced in USD, an unexpected rapid revaluation in the dollar could significantly affect order activity. Also, a strong dollar could improve Airbus' competitive advantage. 787 fixes could take longer than expected.

## Analyst Certification

I, Ronald J. Epstein, 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 - Aerospace and Defense Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	AerCap Holdings N.V.	AER	AER US	Ronald J. Epstein
	Air Lease Corporation	AL	AL US	Ronald J. Epstein
	BWX Technologies, Inc.	BWXT	BWXT US	Ronald J. Epstein
	CACI International	CACI	CACI US	Mariana Perez Mora
	Cadre Holdings Inc	CDRE	CDRE US	Elizabeth Grenfell
	Crane Co.	CR	CR US	Elizabeth Grenfell
	Embraer	ERJ	ERJ US	Ronald J. Epstein
	General Dynamics	GD	GD US	Ronald J. Epstein
	Howmet Aerospace Inc.	HWM	HWM US	Ronald J. Epstein
	KBR	KBR	KBR US	Mariana Perez Mora
	Leidos Holdings	LDOS	LDOS US	Mariana Perez Mora
	Northrop Grumman	NOC	NOC US	Ronald J. Epstein
	Palantir Technologies	PLTR	PLTR US	Mariana Perez Mora
	Raytheon Tech	RTX	RTX US	Ronald J. Epstein
	Rocket Lab	RKLB	RKLB US	Ronald J. Epstein
	Teledyne Technologies Inc	TDY	TDY US	Elizabeth Grenfell
	Terran Orbital Corporation	LLAP	LLAP US	Ronald J. Epstein
	TransDigm Group Inc.	TDG	TDG US	Ronald J. Epstein
	Triumph Group	TGI	TGI US	Ronald J. Epstein
<b>NEUTRAL</b>				
	Albany International	AIN	AIN US	Ronald J. Epstein
	Boeing	BA	BA US	Ronald J. Epstein
	Booz Allen Hamilton	BAH	BAH US	Ronald J. Epstein
	CAE Inc.	YCAE	CAE CN	Ronald J. Epstein
	CAE Inc.	CAE	CAE US	Ronald J. Epstein
	Garmin	GRMN	GRMN US	Ronald J. Epstein
	HEICO Corporation	HEI	HEI US	Ronald J. Epstein
	Hexcel Corporation	HXL	HXL US	Ronald J. Epstein

**US - Aerospace and Defense Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	L3Harris	LHX	LHX US	Ronald J. Epstein
	Lockheed Martin	LMT	LMT US	Ronald J. Epstein
	Textron	TXT	TXT US	Ronald J. Epstein

**UNDERPERFORM**

	Astra Space Inc.	ASTR	ASTR US	Ronald J. Epstein
	Bombardier	BDRBF	BDRBF US	Ronald J. Epstein
	Bombardier Inc.	YBBD B	BBD/B CN	Ronald J. Epstein
	Huntington Ingalls Industries	HII	HII US	Ronald J. Epstein
	Parsons Corporation	PSN	PSN US	Ronald J. Epstein
	RBC Bearings Inc	RBC	RBC US	Elizabeth Grenfell
	Spire Global inc	SPIR	SPIR US	Ronald J. Epstein
	Spirit AeroSys-A	SPR	SPR US	Ronald J. Epstein
	Virgin Galactic Holdings	SPCE	SPCE US	Ronald J. Epstein

**IQmethod<sup>SM</sup> Measures Definitions****Business Performance**

Return On Capital Employed

Return On Equity  
Operating Margin  
Earnings Growth  
Free Cash Flow

**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

**Denominator**

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill  
Amortization  
Shareholders' Equity  
Sales  
N/A  
N/A

**Quality of Earnings**

Cash Realization Ratio  
Asset Replacement Ratio  
Tax Rate  
Net Debt-To-Equity Ratio  
Interest Cover

**Numerator**

Cash Flow From Operations  
Capex  
Tax Charge  
Net Debt = Total Debt – Cash & Equivalents  
EBIT

**Denominator**

Net Income  
Depreciation  
Pre-Tax Income  
Total Equity  
Interest Expense

**Valuation Toolkit**

Price / Earnings Ratio  
Price / Book Value  
Dividend Yield  
Free Cash Flow Yield  
Enterprise Value / Sales

**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**

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

*IQmethod<sup>SM</sup>* is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and valuations. The key features of *IQmethod* are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

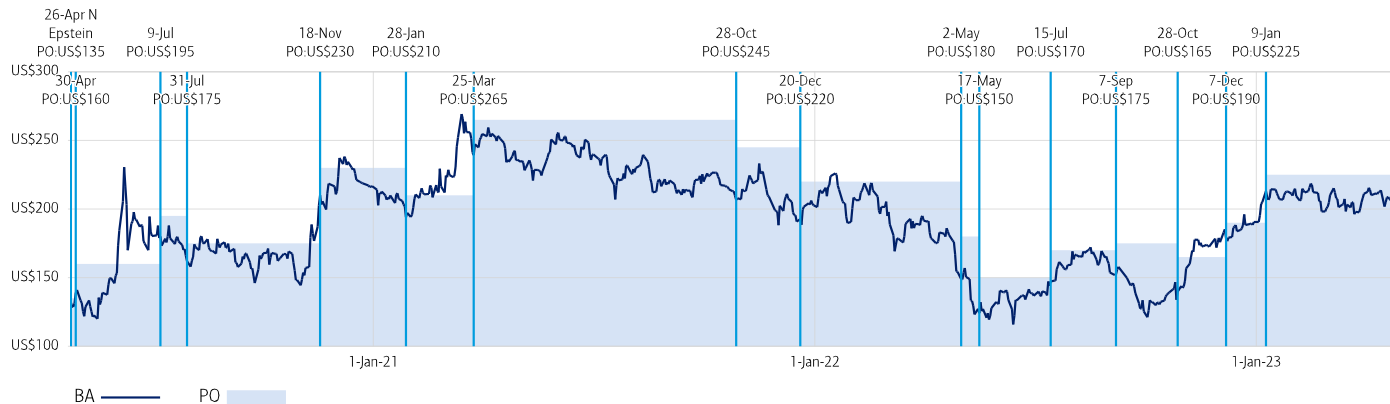
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# Disclosures

## Important Disclosures

### Boeing (BA) Price Chart



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

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

### Equity Investment Rating Distribution: Aerospace/Defense Electronics Group (as of 31 Mar 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	25	51.02%	Buy	18	72.00%
Hold	14	28.57%	Hold	13	92.86%
Sell	10	20.41%	Sell	4	40.00%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1869	53.01%	Buy	1030	55.11%
Hold	827	23.45%	Hold	476	57.56%
Sell	830	23.54%	Sell	389	46.87%

<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.

**FUNDAMENTAL EQUITY OPINION KEY:** Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its *Coverage Cluster* (defined below). There are three investment ratings: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

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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