

GitLab Inc.

Guidance now less conservative, suggests less revenue upside; Reit Buy

Reiterate Rating: BUY | PO: 85.00 USD | Price: 74.47 USD

“Less” conservatism in the guide raises questions

GitLab (GTLB) will likely be under pressure for two reasons: 1) “less” conservative guidance methodology puts into question revenue upside potential and the ability for revenue to grow 30%+ over the medium-term; and 2) FY25 PF op margin guidance of approximately 1% (+5% ex-\$30mn for JiHu and Summit conference) which could imply that a much higher expense profile is necessary to maintain growth. Our thesis that GitLab is positioned to be a disruptor and share gainer in the large and growing \$50bn+ DevSecOps TAM is unchanged. However, we recognize that the two factors which may put pressure on shares could take time to digest. Reiterate Buy, lower PO to \$85 (from \$88) for less potential upside.

Sales execution looked strong, should drive some upside

Although management stated that quarterly billings and in quarter RPO growth are not the best indicators, growth did accelerate in both (billings +35% y/y vs. +24% last qtr; RPO +55% y/y vs. +40% last qtr), suggesting healthy deal activity in the quarter. Customer metrics (\$100k+ ARR customers +37% y/y and \$1mn+ ARR customers +52% y/y) also look strong, which does support revenue upside potential. But the question comes back to what the magnitude of upside could be, which is uncertain.

Pos: NRR expands 2pts q/q. Neg: Total cust growth decels

Positive: NRR was 130%, a 2pt q/q expansion, suggesting that improving demand within the installed base. Pricing contributes 40% of NRR, up from 25% historically, pointing to healthy retention and suggests the GitLab value prop is attractive. **Negative:** Total customers grew 23% y/y, a deceleration from +26% last quarter, and is the eighth straight quarter of decelerating growth. This implies that next leg of growth may need to be driven more from the upmarket than the downmarket.

\$85 PO based on 14.4x EV/FY26E (CY25E) revs, 0.6x EV/R/G

This is compared to its infrastructure software peers that are currently trading at 7.1x EV/CY25 revenue, or 0.5x EV/R/G. We use an EV/revenue/growth adjusted multiple that is a premium to its infrastructure software peers, which we believe is warranted given its growth and profitability profile, expanding net revenue retention, balanced against less revenue upside potential in FY25.

Estimates (Jan) (US\$)	2023A	2024A	2025E	2026E	2027E
EPS	(0.46)	0.20	0.18	0.30	0.38
GAAP EPS	(1.16)	(2.75)	(1.17)	(1.12)	(1.28)
EPS Change (YoY)	62.3%	NM	-10.0%	66.7%	26.7%
Consensus EPS (Bloomberg)			0.37	0.63	NA
DPS	0	0	0	0	0
Valuation (Jan)					
P/E	NM	372.4x	413.7x	248.2x	196.0x
EV / EBITDA*	NM	NM	NM	219.5x	119.8x
Free Cash Flow Yield*	-1.0%	0.4%	0.4%	0.6%	0.9%

* For full definitions of *IQmethod*SM measures, see page 6.

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04 March 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	88.00	85.00
2025E Rev (m)	712.3	728.0
2026E Rev (m)	916.0	903.9
2027E Rev (m)	NA	1,113.1
2025E EPS	0.22	0.18
2026E EPS	0.32	0.30
2027E EPS	NA	0.38

Koji Ikeda, CFA
Research Analyst
BofAS
+1 415 913 2106
koji.ikeda@bofa.com

George McGreehan
Research Analyst
BofAS
george.mcgreehan@bofa.com

Natalie Howe
Research Analyst
BofAS
natalie.howe@bofa.com

Stock Data

Price	74.47 USD
Price Objective	85.00 USD
Date Established	4-Mar-2024
Investment Opinion	C-1-9
52-Week Range	26.24 USD - 78.53 USD
Mrkt Val (mn) / Shares Out (mn)	8,035 USD / 107.9
Free Float	84.7%
Average Daily Value (mn)	171.80 USD
BofA Ticker / Exchange	GTLB / NAS
Bloomberg / Reuters	GTLB US / GTLB.OQ
ROE (2025E)	4.8%
Net Dbt to Eqty (Jan-2024A)	-46.6%
ESGMeter™	NLA

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".

NRR = net revenue retention

ARR = annual recurring revenue

RPO = remaining performance obligation

iQprofileSM GitLab Inc.

iQmethodSM – Bus Performance*

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Return on Capital Employed	-7.6%	4.5%	5.5%	8.9%	12.6%
Return on Equity	-8.3%	4.3%	4.8%	9.0%	12.4%
Operating Margin	-20.5%	-0.2%	1.0%	4.0%	6.0%
Free Cash Flow	(77)	35	32	48	73

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Cash Realization Ratio	NM	1.1x	1.1x	1.0x	1.1x
Asset Replacement Ratio	0x	0x	0x	0x	0x
Tax Rate	NM	NM	NM	NM	NM
Net Debt-to-Equity Ratio	-35.8%	-46.6%	-40.2%	-35.1%	-33.1%
Interest Cover	NA	NA	NA	NA	NA

Income Statement Data (Jan)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Sales	424	580	728	904	1,113
% Change	68.0%	36.7%	25.5%	24.2%	23.1%
Gross Profit	380	529	662	823	1,013
% Change	69.3%	39.3%	25.2%	24.2%	23.1%
EBITDA	(87)	(1)	8	36	66
% Change	11.3%	98.4%	NM	378.5%	83.1%
Net Interest & Other Income	14	39	34	34	34
Net Income (Adjusted)	(68)	31	29	50	66
% Change	28.9%	NM	-6.7%	74.2%	31.8%

Free Cash Flow Data (Jan)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Net Income from Cont Operations (GAAP)	(170)	(420)	(188)	(187)	(223)
Depreciation & Amortization	47	46	40	40	40
Change in Working Capital	(45)	241	(20)	(27)	(18)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	90	169	200	222	274
Capital Expenditure	0	0	0	0	0
Free Cash Flow	-77	35	32	48	73
% Change	-55.4%	NM	-8.7%	50.1%	53.0%
Share / Issue Repurchase	39	45	60	60	60
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0

Balance Sheet Data (Jan)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Cash & Equivalents	295	288	231	190	174
Trade Receivables	130	167	198	258	308
Other Current Assets	692	826	842	869	896
Property, Plant & Equipment	NA	NA	NA	NA	NA
Other Non-Current Assets	51	37	122	165	193
Total Assets	1,169	1,318	1,392	1,481	1,571
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	306	662	682	777	845
Long-Term Debt	0	0	0	0	0
Other Non-Current Liabilities	38	38	136	164	199
Total Liabilities	344	700	818	941	1,044
Total Equity	825	618	575	540	527
Total Equity & Liabilities	1,169	1,318	1,392	1,481	1,571

* For full definitions of iQmethodSM measures, see page 6.

Company Sector

Server & Enterprise Software

Company Description

GitLab is a developer of an end-to-end DevOps platform that enables developers to create, review, and deploy code. Key features include: source code management, code review, CI/CD and security. By having a complete end-to-end platform, users should have better transparency, consistency and traceability, versus a basket of best-of-breed DevOps tools.

Investment Rationale

We believe that GitLab is a potential future DevSecOps share gainer. The company enables organizations the ability to develop and deploy applications efficiently and at scale, which is essential for successful digital transformations and the digital economy of the future. The DevOps ecosystem is currently fragmented, but GitLab's core SCM applications positions the business to become a future platform winner, driving the business to become larger and more profitable over time.

Stock Data

Average Daily Volume 2,307,027

Quarterly Earnings Estimates

	2024	2025
Q1	-0.06A	0E
Q2	0.01A	0.05E
Q3	0.09A	0.06E
Q4	0.16A	0.07E

Key Metrics

F4Q24 Performance

- Total revenue of \$163.8mn (+33.3% y/y) exceeded our/Street \$157.5mn/\$158mn
- Subscription revenue of \$142.0mn (+35.2% y/y) was above our/Street \$141.6mn/\$137.5mn
- License and other revenue of \$21.8mn (+21.9%) was above our/Street \$15.9mn/\$20.4mn
- Total customers of 8,602 as compared to our/Street 8,510/8,661
- Estimated ARR of \$591.4mn as compared to our/Street \$590mn/\$602mn
- NRR was 130%, as compared with 128% last quarter

FY25 Guidance

- FY25 revenue guidance is \$725-731mn, as compared to our/Street \$712.3mn/\$731.4mn prior
- PF operating income guidance is \$5mn-10mn, below our/Street \$25mn/\$28.8mn prior
- PF EPS guidance is \$0.19-\$0.23, as compared our/Street \$0.22/\$0.33

Exhibit 1: Variance

Total revenue was 4% higher than our prior forecast

\$mn	BofA Est.	4Q24A	
		Actual	Variance
Customers, end of period	8,510	8,602	1.1%
Ending ARR (BofA est.)	589,956	591,396	0.2%
Y/Y change %	35.0%	35.3%	33bps
Subscription (self-managed and SaaS)	141,589	142,026	0.3%
Y/Y change %	34.8%	35.2%	42bps
License (self-managed, PS and other)	15,888	21,753	36.9%
Y/Y change %	(11.0%)	21.9%	3285bps
Total revenue	157,478	163,779	4.0%
Y/Y change %	28.1%	33.3%	513bps
Guidance (mn)	157.0-158.0		
Total Billings	188,544	215,258	14.2%
Y/Y growth %	18.6%	35.4%	1681bps
PF operating income (loss)	5,118	13,236	158.6%
PF Operating margin	3.3%	8.1%	483bps
Guidance (mn)	5.0-6.0		
Adjusted EBITDA	5,118	13,236	158.6%
Adjusted EBITDA margin	3.3%	8.1%	483bps
PF EPS	\$0.08	\$0.15	89.8%
Guidance	0.08-0.09		
Cash from operations	(14,917)	24,853	266.6%
CFO margin	(9.5%)	15.2%	2465bps
Free cash flow	(14,917)	24,524	264.4%
FCF margin	(9.5%)	15.0%	2445bps

Source: Company filings, BofA Global Research estimates

BofA GLOBAL RESEARCH

Exhibit 2: Estimate revisions

We now forecast FY2025 revenue growth of 25.5%

\$mn	1Q25E			FY25E			FY26E			FY27E		
	New Estimate	Old Estimate	Change %	New Estimate	Old Estimate	Change %	New Estimate	Old Estimate	Change %	New Estimate	Old Estimate	Change %
Customers, end of period	8,892	8,801	1.0%	9,829	9,656	1.8%	10,847	10,604	2.2%	11,683	NA	NA
Ending ARR (BofA est.)	611,477	595,653	2.7%	748,801	740,289	1.1%	934,948	975,555	(4.2%)	1,162,516	NA	NA
Y/Y change %	32.2%	28.8%	342bps	26.6%	25.5%	113bps	24.9%	31.8%	(692bps)	24.3%	NA	NA
Subscription (self-managed and SaaS)	146,755	142,957	2.6%	646,309	638,301	1.2%	813,577	834,164	(2.5%)	1,013,256	NA	NA
Y/Y change %	32.0%	28.6%	342bps	27.7%	26.2%	147bps	25.9%	30.7%	(480bps)	24.5%	NA	NA



Exhibit 2: Estimate revisions

We now forecast FY2025 revenue growth of 25.5%

License (self-managed, PS and other)	18,824	18,040	4.3%	81,654	74,010	10.3%	90,291	81,862	10.3%	99,849	NA	NA
Y/Y change %	20.0%	15.0%	500bps	10.9%	9.3%	168bps	10.6%	10.6%	(3bps)	10.6%	NA	NA
Total revenue	165,579	160,997	2.8%	727,964	712,311	2.2%	903,868	916,026	(1.3%)	1,113,105	NA	NA
Y/Y change %	30.5%	26.9%	361bps	25.5%	24.2%	135bps	24.2%	28.6%	(444bps)	23.1%	NA	NA
Guidance (mn)	165-166			725-731								
Total Billings	181,875	176,374	3.0%	813,200	792,742	2.5%	994,956	1,015,388	(2.1%)	1,204,510	NA	NA
Y/Y growth %	34.1%	30.1%	406bps	23.3%	25.3%	(197bps)	22.4%	28.1%	(573bps)	21.1%	NA	NA
PF operating income (loss)	(12,418)	1,610	(113.0%)	7,561	24,967	(230.2%)	36,181	45,529	(25.8%)	66,264	NA	NA
PF Operating margin	(7.5%)	1.0%	(850bps)	1.0%	3.5%	(247bps)	4.0%	5.0%	(97bps)	6.0%	NA	NA
Guidance (mn)	(13)-(12)			5-10								
Adjusted EBITDA	(12,418)	1,610	(113.0%)	7,561	24,967	(230.2%)	36,181	45,529	(25.8%)	66,264	NA	NA
Adjusted EBITDA margin	(7.5%)	1.0%	(850bps)	1.0%	3.5%	(247bps)	4.0%	5.0%	(97bps)	6.0%	NA	NA
PF EPS	\$0.00	\$0.04	(17302.0%)	\$0.17	\$0.22	(31.0%)	\$0.30	\$0.32	(8.7%)	\$0.38	NA	NA
Guidance	(0.05)-(0.04)			0.19-0.23								
Cash from operations	(13,832)	1,079	(107.8%)	32,000	13,549	57.7%	48,025	24,120	49.8%	73,490	NA	NA
CFO margin	(8.4%)	0.7%	(902bps)	4.4%	1.9%	249bps	5.3%	2.6%	268bps	6.6%	NA	NA
Free cash flow	(14,232)	1,079	(107.6%)	30,400	13,549	55.4%	46,225	24,120	47.8%	71,690	NA	NA
FCF margin	(8.6%)	0.7%	(927bps)	4.2%	1.9%	227bps	5.1%	2.6%	248bps	6.4%	NA	NA

Source: Company filings, BofA Global Research estimates

BofA GLOBAL RESEARCH

Price objective basis & risk

GitLab Inc. (GTLB)

Our \$85 PO is based on an EV/revenue multiple of 14.4x to our FY26E (C25E) revenue estimate. The multiple implies an EV/revenue/growth multiple of 0.6x, which is above infrastructure peers at 7.1x/0.5x. We believe the premium multiple to peers is warranted given its faster growth, NRR in the high 120s, and revenue and free cash flow upside potential.

Risks to our PO: 1) valuation risk, 2) competition, 3) deteriorating NRR, 4) extended timeline to profitability, 5) execution, and 6) enterprise software spend can be cyclical.

Analyst Certification

I, Koji Ikeda, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Enterprise Software Coverage Cluster

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



US - Enterprise Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Datadog Inc	DDOG	DDOG US	Koji Ikeda, CFA
	DocuSign	DOCU	DOCU US	Brad Sills
	Freshworks, Inc.	FRSH	FRSH US	Adam Bergere
	HashiCorp	HCP	HCP US	Brad Sills
	Jamf	JAMF	JAMF US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	LSPD	LSPD US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	YLSPD	LSPD CN	Koji Ikeda, CFA
	Oracle Corporation	ORCL	ORCL US	Brad Sills
	Paycom	PAYC	PAYC US	Adam Bergere
	Paylocity	PCTY	PCTY US	Adam Bergere
	Shopify, Inc.	SHOP	SHOP US	Brad Sills
	Snowflake	SNOW	SNOW US	Brad Sills
	Veeva Systems, Inc.	VEEV	VEEV US	Brad Sills
	Vertex, Inc.	VERX	VERX US	Brad Sills
	Zoom Video Communications	ZM	ZM US	Michael J. Funk

UNDERPERFORM

	AvidXchange, Inc.	AVDX	AVDX US	Brad Sills
	Blackbaud, Inc.	BLKB	BLKB US	Koji Ikeda, CFA
	BlackLine, Inc.	BL	BL US	Koji Ikeda, CFA
	C3.ai	AI	AI US	Brad Sills
	Confluent	CFLT	CFLT US	Brad Sills
	CS Disco, Inc.	LAW	LAW US	Koji Ikeda, CFA
	Dropbox	DBX	DBX US	Michael J. Funk
	Enfusion, Inc.	ENFN	ENFN US	Koji Ikeda, CFA
	Five9	FIVN	FIVN US	Michael J. Funk
	Guidewire Software, Inc.	GWRE	GWRE US	Michael J. Funk
	Smartsheet	SMAR	SMAR US	Michael J. Funk
	Twilio	TWLO	TWLO US	Michael J. Funk

RSTR

	Splunk	SPLK	SPLK US	Brad Sills
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iQmethodSM 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

EV / EBITDA

Basic EBIT + Depreciation + Amortization

iQmethodSM 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.

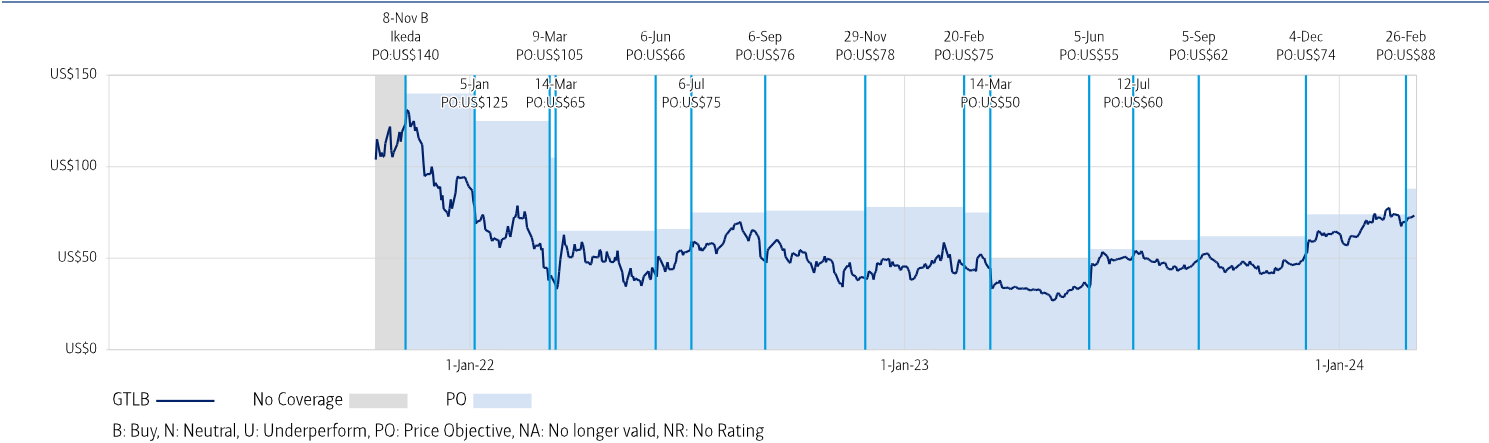
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Disclosures

Important Disclosures

GitLab (GTLB) Price Chart



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

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

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

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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). Our investment ratings are: 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. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. 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 ^{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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