

## Bath &amp; Body Works Inc

## Consumer survey shows great reception to new categories &amp; higher intent to purchase

Reiterate Rating: BUY | PO: 54.00 USD | Price: 43.88 USD

## Survey results indicate strong and improving brand equity

Our annual consumer sentiment survey shows improving brand strength, great uptake on category expansions, and higher intent to purchase over the next year. The stock currently trades at 7.9x F25 EV/EBITDA, but we see further upside from here driven by a sales inflection, margin recapture opportunity and strong free cash flow generation. We reiterate our Buy rating and are raising our PO to \$54 from \$48, now 9x our F25 EV/EBITDA estimates (was F24).

## Men's product liked by 96% of customers who've tried it

96% of respondents who have tried the men's product liked it, primarily due to great scent, quality, and value for price. Of the 4% that did not like it, the top complaint was not enough variety. We view this as a very fixable issue and expect higher satisfaction and conversion as BBWI continues to expand its men's category in 2024. Men's is BBWI's highest growth category (HSD-LDD growth in F23). Our survey showed that 43% of respondent have tried the men's product so far.

## LT targets achievable with sales returning to growth

42% of respondents in our 2024 survey loved the products at BBWI, up from around 35% in each of the last two years. More (22%) liked the brand more over the past year, and the intent to purchase candles and lotions over the next year was higher than LY. We expect improving brand equity to aid the return to sales growth and model sales to inflect positive this year; we model F24 sales up 0.6% to \$7.4bn.

## BBWI less susceptible to supply chain issues than peers

We highlight BBWI as one of the few retailers in our coverage that still has GM benefits from normalizing raw material costs into F24; see our [GM deep dive](#). It has \$50m of cost savings benefits remaining in F24. It is also one of the least susceptible to tariff threats and Red Sea-related delays given its >90% domestic sourcing; see our tariff [analysis note](#).

Estimates (Jan) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	4.51	3.41	3.00	3.38	4.07
GAAP EPS	4.31	3.41	3.09	3.38	4.07
EPS Change (YoY)	44.6%	-24.4%	-12.0%	12.7%	20.4%
Consensus EPS (Bloomberg)			3.08	3.33	3.87
DPS	0.45	0.80	0.80	0.80	0.80
Valuation (Jan)					
P/E	9.7x	12.9x	14.6x	13.0x	10.8x
GAAP P/E	10.2x	12.9x	14.2x	13.0x	10.8x
Dividend Yield	1.0%	1.8%	1.8%	1.8%	1.8%
EV / EBITDA*	7.5x	10.5x	11.5x	10.8x	10.0x
Free Cash Flow Yield*	8.9%	6.8%	4.9%	5.5%	6.7%

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 15.

15 February 2024

## Equity

## Key Changes

(US\$)	Previous	Current
Price Obj.	48.00	54.00
2025E EPS	3.40	3.38
2026E EPS	4.12	4.07

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## Stock Data

Price	43.88 USD
Price Objective	54.00 USD
Date Established	15-Feb-2024
Investment Opinion	C-1-7
52-Week Range	27.30 USD - 46.00 USD
Mkt Val (mn) / Shares Out (mn)	11,979 USD / 273.0
Free Float	99.5%
Average Daily Value (mn)	121.26 USD
BofA Ticker / Exchange	BBWI / NYS
Bloomberg / Reuters	BBWI US / BBWI.N
ROE (2024E)	NA
Net Dbt to Eqty (Jan-2023A)	NA
ESGMeter™	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 ["BofA ESGMeter Methodology"](#).

GM: gross margin

HSD: high single digit

LDD: low double digit

LY: last year

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Timestamp: 15 February 2024 12:01AM EST

# iQprofile<sup>SM</sup> Bath & Body Works Inc

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

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	22.6%	23.6%	21.5%	23.3%	26.2%
Return on Equity	NM	NM	NM	NM	NM
Operating Margin	25.6%	18.2%	16.3%	17.4%	18.3%
Free Cash Flow	1,064	816	590	661	802

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

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	1.1x	1.4x	1.3x	1.3x	1.3x
Asset Replacement Ratio	1.3x	1.5x	1.3x	1.3x	1.3x
Tax Rate	24.4%	24.0%	25.7%	25.0%	25.0%
Net Debt-to-Equity Ratio	NM	NM	NM	NM	NM
Interest Cover	5.2x	3.9x	3.5x	4.1x	4.6x

## Income Statement Data (Jan)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	7,882	7,560	7,374	7,415	7,758
% Change	22.5%	-4.1%	-2.5%	0.6%	4.6%
Gross Profit	3,864	3,255	3,156	3,234	3,414
% Change	24.8%	-15.8%	-3.0%	2.5%	5.6%
EBITDA	2,224	1,597	1,458	1,549	1,677
% Change	21.6%	-28.2%	-8.7%	6.2%	8.3%
Net Interest & Other Income	(391)	(332)	(277)	(304)	(303)
<b>Net Income (Adjusted)</b>	<b>1,230</b>	<b>793</b>	<b>686</b>	<b>740</b>	<b>837</b>
<b>% Change</b>	<b>40.0%</b>	<b>-35.5%</b>	<b>-13.6%</b>	<b>7.8%</b>	<b>13.2%</b>

## Free Cash Flow Data (Jan)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	1,230	793	686	740	837
Depreciation & Amortization	205	221	258	258	258
Change in Working Capital	(490)	68	(51)	(11)	33
Deferred Taxation Charge	45	17	0	0	0
Other Adjustments, Net	344	45	22	0	0
Capital Expenditure	(270)	(328)	(326)	(326)	(326)
<b>Free Cash Flow</b>	<b>1,064</b>	<b>816</b>	<b>590</b>	<b>661</b>	<b>802</b>
<b>% Change</b>	<b>-28.3%</b>	<b>-23.3%</b>	<b>-27.7%</b>	<b>12.1%</b>	<b>21.4%</b>
Share / Issue Repurchase	(1,964)	(1,312)	(99)	(600)	(740)
Cost of Dividends Paid	(120)	(186)	(182)	(175)	(167)
Change in Debt	(1,716)	0	(343)	0	0

## Balance Sheet Data (Jan)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	1,979	1,232	1,169	1,019	878
Trade Receivables	240	226	223	225	235
Other Current Assets	790	808	889	889	889
Property, Plant & Equipment	1,009	1,193	1,261	1,328	1,396
Other Non-Current Assets	2,008	2,035	2,040	2,040	2,040
<b>Total Assets</b>	<b>6,026</b>	<b>5,494</b>	<b>5,583</b>	<b>5,501</b>	<b>5,439</b>
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	1,290	1,379	1,394	1,385	1,428
Long-Term Debt	4,854	4,862	4,497	4,497	4,497
Other Non-Current Liabilities	1,400	1,458	1,461	1,461	1,461
<b>Total Liabilities</b>	<b>7,543</b>	<b>7,699</b>	<b>7,352</b>	<b>7,343</b>	<b>7,386</b>
<b>Total Equity</b>	<b>(1,517)</b>	<b>(2,205)</b>	<b>(1,769)</b>	<b>(1,841)</b>	<b>(1,947)</b>
<b>Total Equity &amp; Liabilities</b>	<b>6,026</b>	<b>5,494</b>	<b>5,583</b>	<b>5,501</b>	<b>5,439</b>

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 15.

## Company Sector

Retailing-Specialty

## Company Description

Bath & Body Works International is a retailer of personal care products. It specializes in candles, soaps, and lotions. The company distributes its products through retail stores, websites and partner locations. Most of its operations are in the US, with growing Canadian and international businesses.

## Investment Rationale

We rate Bath & Body Works at Buy. We think inexpensive valuation, a strong and growing business given secular tailwinds (increased sanitizer/home/personal care products usage), and strong brand equity make BBWI a compelling investment.

## Stock Data

Average Daily Volume

2,763,526

## Quarterly Earnings Estimates

	2023	2024
Q1	0.64A	0.33A
Q2	0.52A	0.40A
Q3	0.40A	0.48A
Q4	1.86A	1.79E

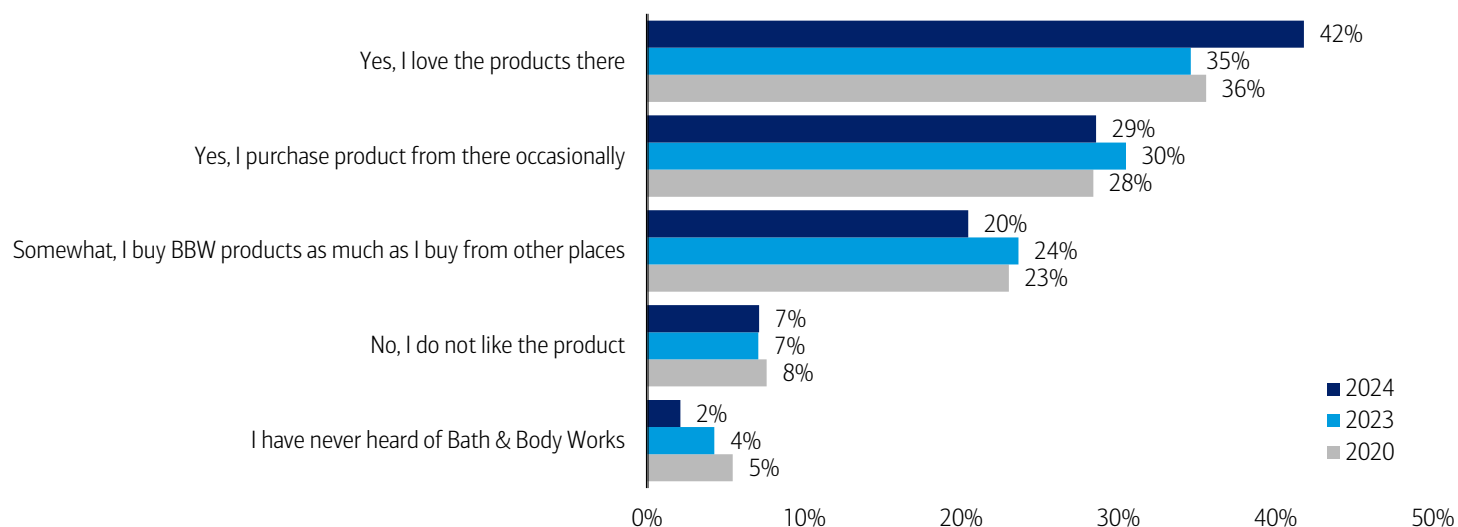
## Higher brand equity from survey results

We surveyed over 1,000 individuals aged 18-92 in the United States on their perception of Bath & Body Works and their shopping patterns. We conducted this survey previously in early March 2020 (pre-pandemic), and over a similar timeframe in 2023, and the charts below reflect the comparison to last year as well as pre-pandemic.

Awareness is at an all-time high, at 98% (up from 96% LY and 95% pre-pandemic). Popularity has also reached an all-time high; 42% of respondents in our 2024 survey loved the products at BBWI, up from around 35% in each of the last 2 years (exhibit 1).

### Exhibit 1: 42% of respondents loved the products at BBWI, which is up from 35% LY and 36% pre-pandemic

Responses to whether consumers liked and shopped at BBWI



Source: BofA Global Research, momentive

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### Customers love the scents, even though promotions are lower

Top reasons respondents liked BBWI were the great fragrances, ease of gifting, and good quality (exhibit 2). An overwhelming 64% of respondents cited the great scents, up from 53% last year, while 52% cited ease of gifting, up from 46% last year. 36% cited great quality, which was down from 48% citing it in March 2020.

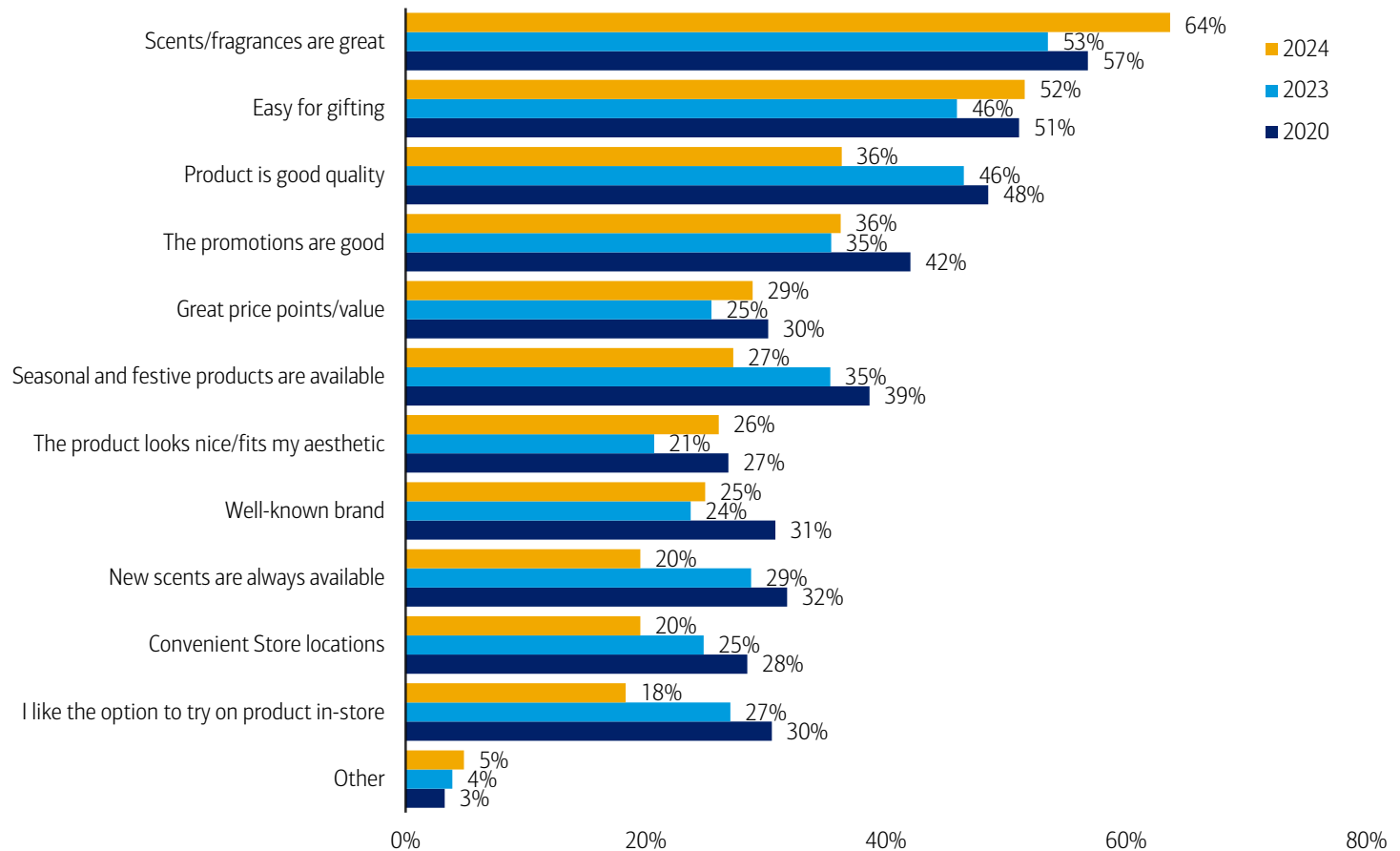
36% of respondents cited great promotions as a reason they love BBWI; this is down from 42% pre-pandemic. We think this reflects the reduction in promotions that BBWI has strategically implemented over the past few years.

Interestingly, the option to try on in store has become less of a draw, with just 18% of respondents citing this as a differentiator vs 27%/30% in 2023/2020 respectively. Trying before purchase is a key reason for a high store presence, so this is something to watch.



**Exhibit 2: Top reasons respondents liked BBWI was again the great fragrances, ease of gifting, and good quality**

Why customers like Bath &amp; Body Works



Source: BofA Global Research, momentive

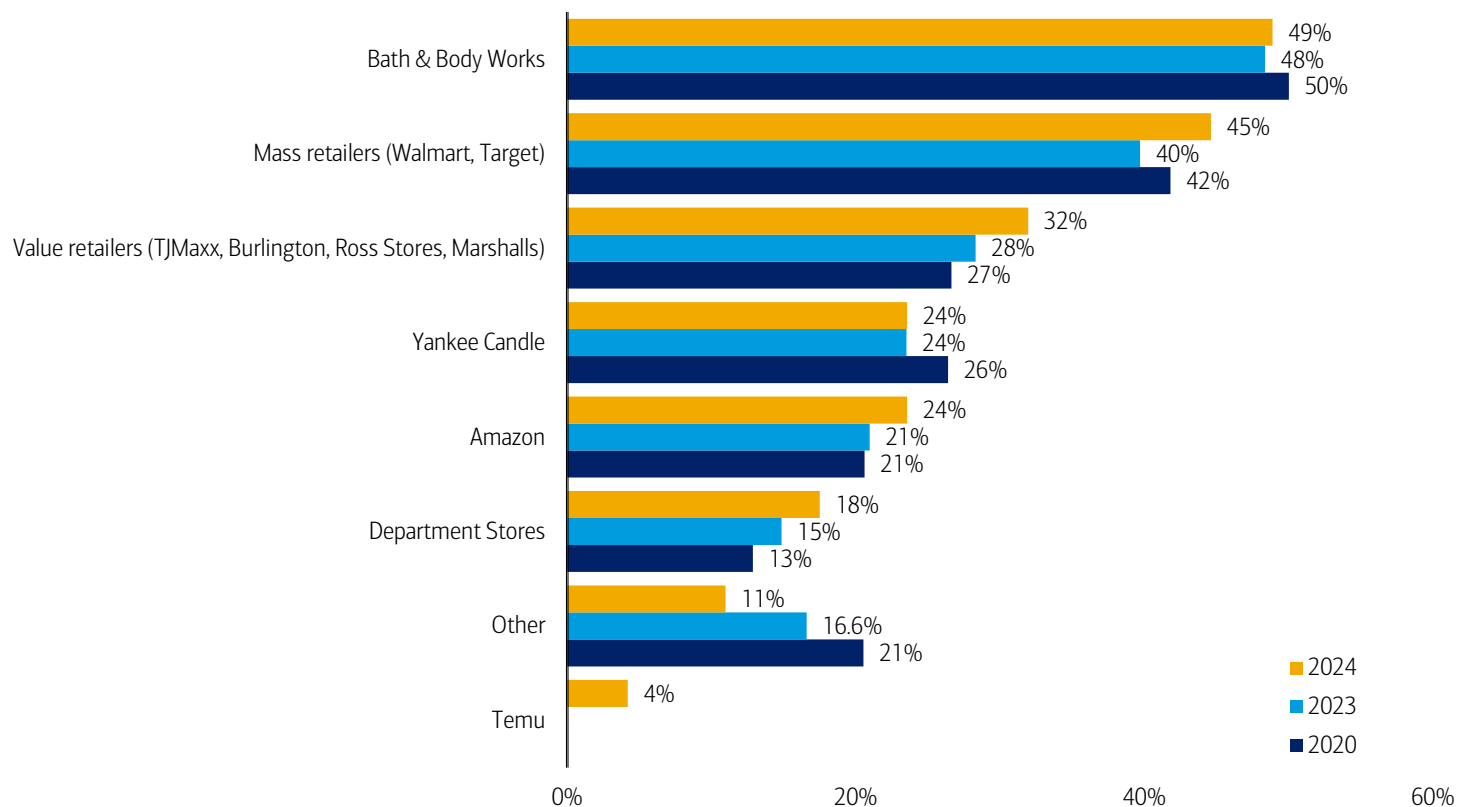
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**BBWI remains the most popular place for candles**

Almost 50% of respondents cited BBWI as the place they shop for candles in 2020-2024 (exhibit 3). This is followed by Mass retailers such as Walmart and Target (45%), and value retailers (TJMaxx (TJX), Burlington (BURL), and Ross stores (ROST), 32%). This year's survey included 4% of respondents citing shopping for candles at Temu, which although is a small percentage is impressive given Temu's recent entry into the US within the last two years.

**Exhibit 3: BBWI remains the most popular place for candles, with almost 50% of respondents citing it as the top place**

Where customers prefer to shop for candles



Source: BofA Global Research, momentive

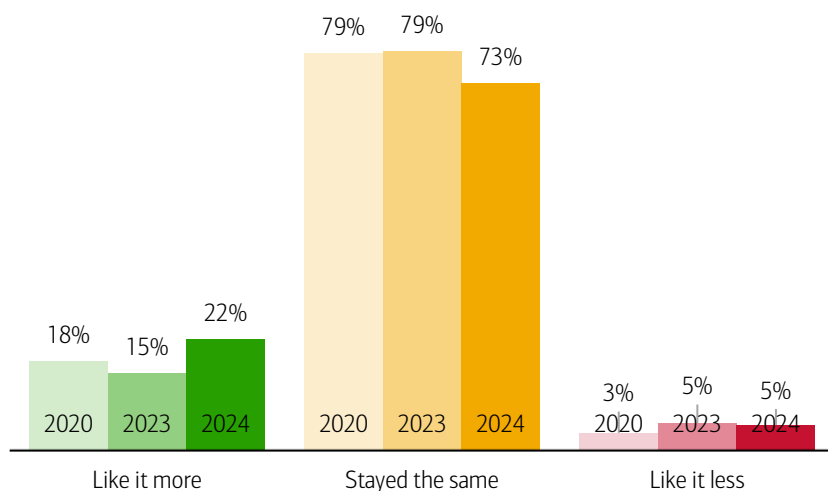
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**BBWI gains more likes over the past year; 22% liked it more**

More than a fifth of respondents liked BBWI more over the last year compared to prior years, which is the most we have seen in our survey. Over 70% indicated liking BBWI a similar amount. Only 5% of respondents liked the brand less y/y, similar to last year's percentage.

**Exhibit 4: 22% of respondents liked BBWI more over the last 12 months, the highest percentage we have seen in the last few years**

Respondent's perception of the brand compared to last year



Source: BofA Global Research, momentive

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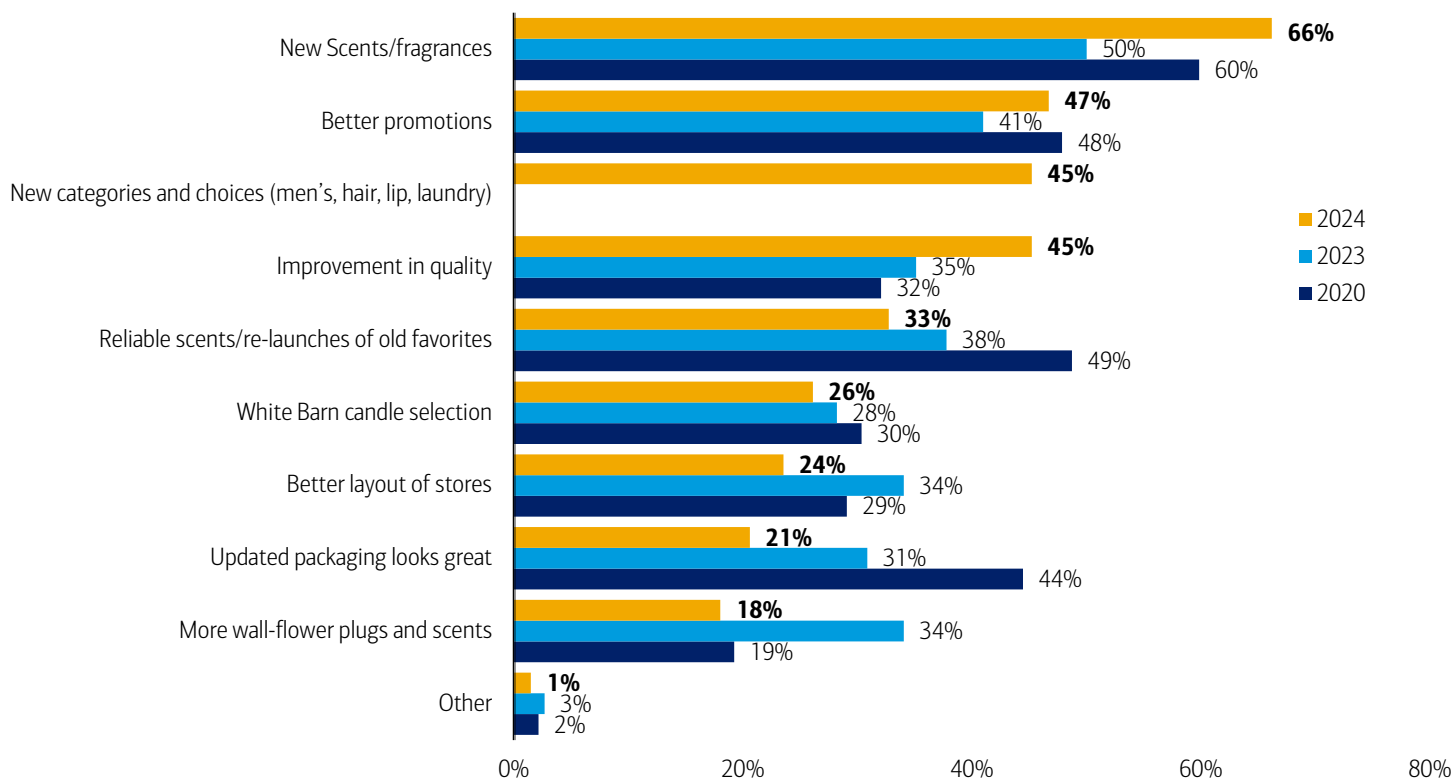
## New categories, improved quality led to liking BBWI more

The launch of new categories (men's, hair, lip, and laundry) was within the top three reasons for liking BBWI more over the past year; 45% of respondents who liked the brand more marked new categories and choices as a reason.

45% of respondents who liked BBWI better over the last year also noted the improvement in quality, significantly up from 32/35% in 2020/2023 respectively. In July 2023, BBWI re-formulated all its hand soaps without parabens, sulfates, or dyes and in packaging that is at least 50% recycled plastic. In January 2024, BBWI announced that the entire body care line is now made without sulfates/parabens. We view the uptick in customer perception as indication of awareness of these product improvements.

### Exhibit 5: Great scents and fragrances continued to be the reason respondents liked BBWI more over the past year- notably, new categories and options such as men's, hair care, and laundry was within the top three reasons why respondents liked BBWI better over the past year

Reasons respondents gave for liking BBWI more over the last 12 months



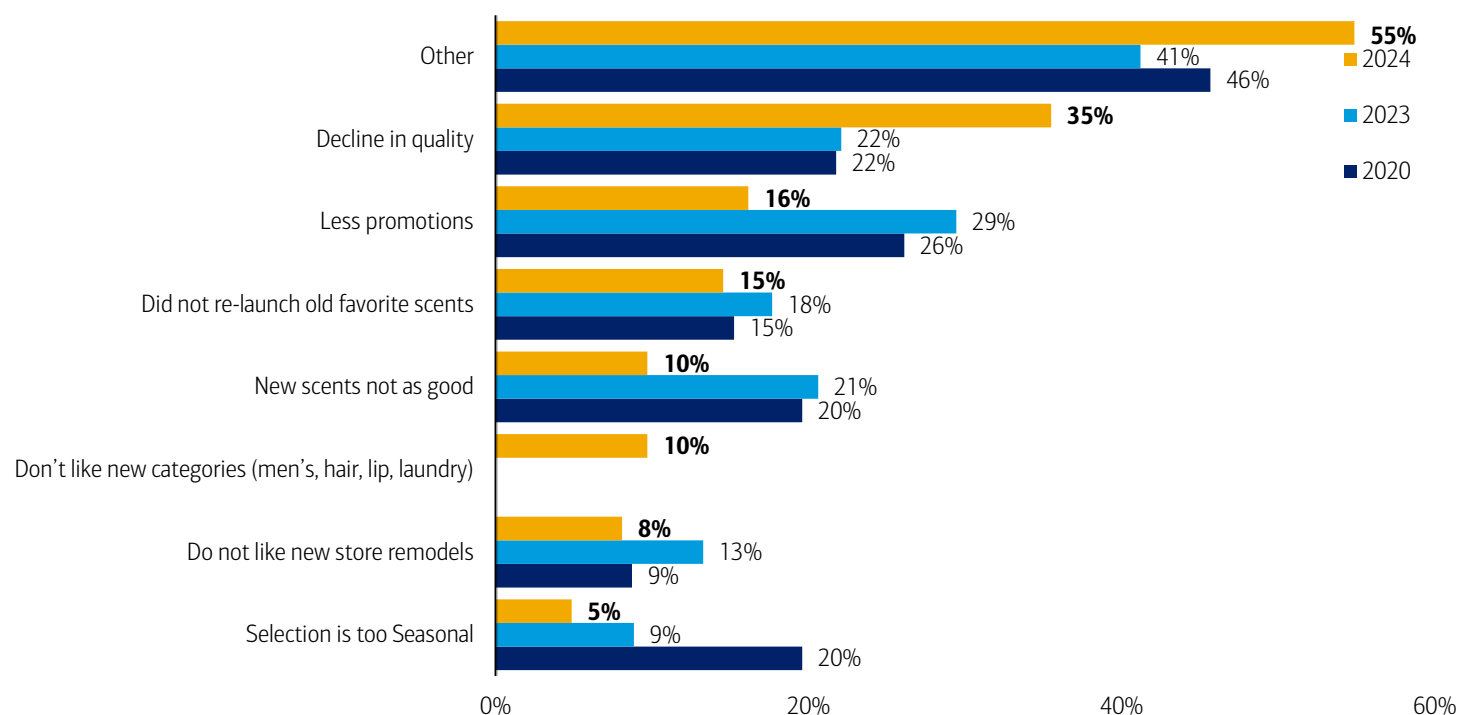
Source: BofA Global Research, momentive

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Of the 5% that indicated liking BBWI less over the past year, top selected reason was "other", the biggest of which were price increases. Also included as top reasons for why respondents liked BBWI less y/y included perceived declines in quality, less promotions, and less re-launches of certain old favorite scents (exhibit 6).

**Exhibit 6: Of the 5% of respondents who liked BBWI less over the past year, top reasons included perceived declines in quality, less promotions, and lack of launches of old favorite scents**

Top reasons respondents gave for liking BBWI less over the last 12 months



Source: BofA Global Research, momentive

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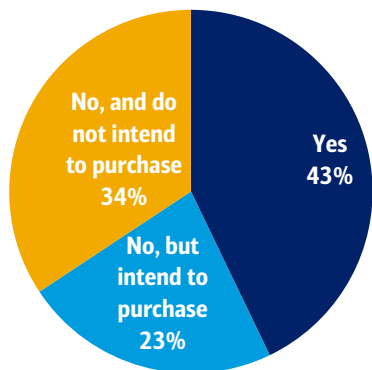
### Men's product launch a great success and opportunity

An overwhelming 96% of respondents who have tried the men's product liked it (exhibit 8). Top reasons for liking the men's product included great scents, quality, and value. The 4% that did not like the product cited reasons such as not enough scent variety, differing aesthetics, and not enough promotions (exhibit 10). Two out of these top three reasons are positive for the stock, in our view- customers demand a broader selection with more scents and forms, and lower promotions showcases BBWI's ability to maintain healthy product margins.

Men's is currently the fastest growing category for BBWI (LDD in 1H, HSD in 3Q), with a \$12bn TAM (see our [category expansion deep dive](#)). BBWI first introduced men's face and beard products before Father's Day 2023, and followed up with hair and shave products in September 2023. In the fall, BBWI also launched a broader expansion of men's products with high-engagement marketing efforts including athlete collaborations and pop-ups at athletic events. We are encouraged with the positive reception the men's products have had and view the recent marketing efforts as well-timed investments.

**Exhibit 7: 43% of respondents have tried the men's product**

Percentage of respondents who have tried the new men's product

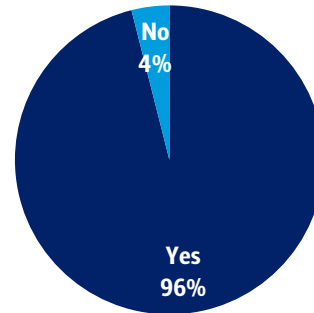


Source: BofA Global Research, momentive

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**Exhibit 8: An overwhelming 96% of respondents who have tried the men's product liked it**

Responses to liking or disliking the men's product (out of the 43% who have tried it)

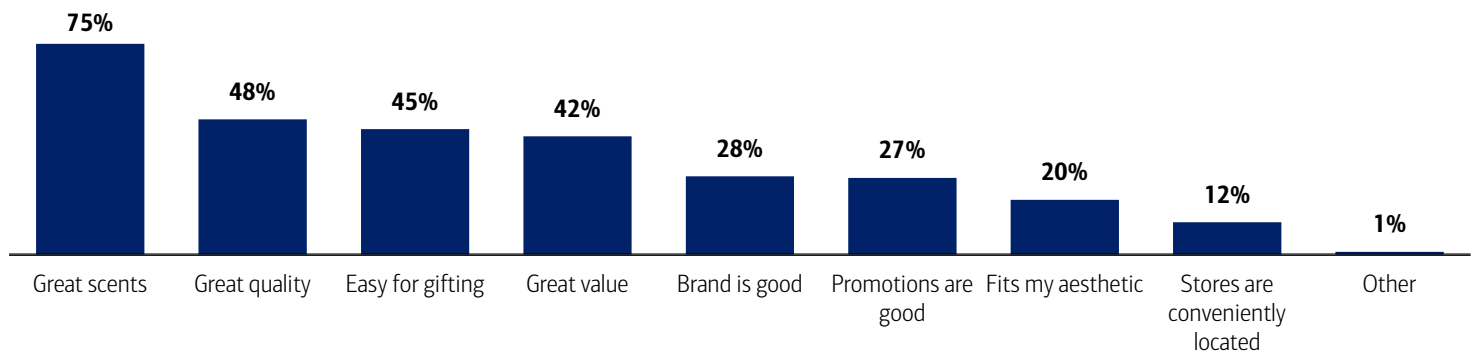


Source: BofA Global Research, momentive

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**Exhibit 9: Top reasons for liking the men's product included great scents, quality, and value (out of respondents who have tried the men's product)**

Top reasons those who have tried the men's product liked the men's product

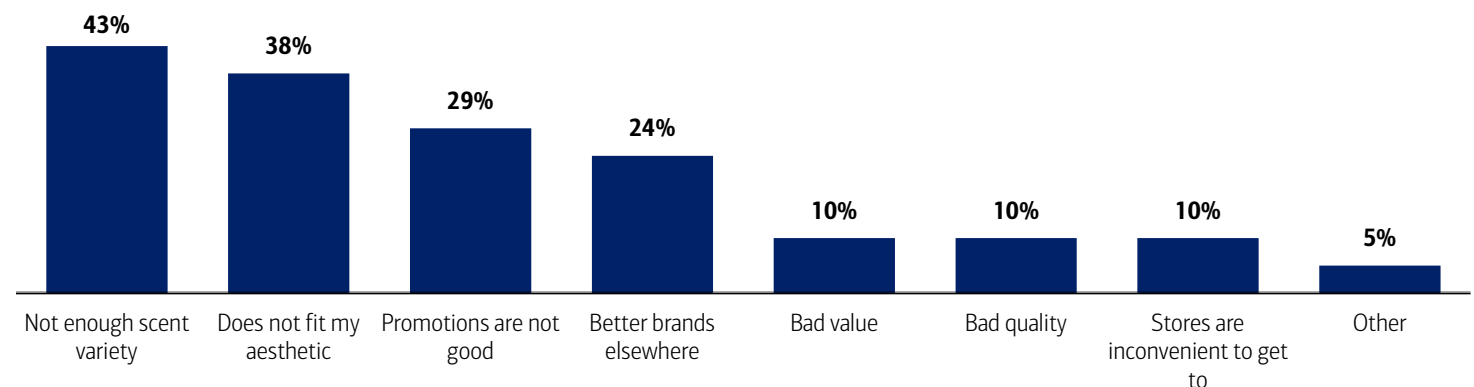


Source: BofA Global Research, momentive

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**Exhibit 10: Top reasons for disliking the men's product was not enough scent variety, aesthetics, and not enough promotions (out of respondents who have tried the men's product)**

Top reasons those who have tried the men's product disliked the men's product



Source: BofA Global Research, momentive

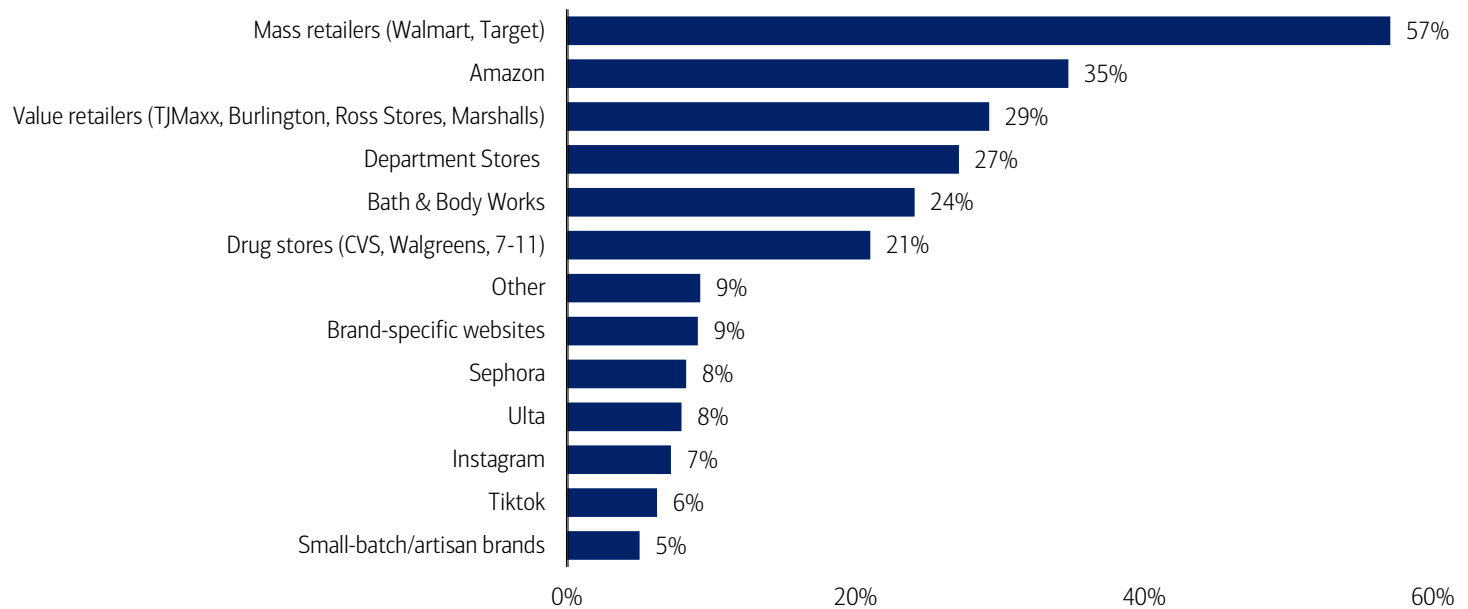
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Here are other places respondents typically shopped for men's products:



**Exhibit 11: 57% of respondents typically shop for men's products at mass retailers such as Walmart and Target, while 35% shopped at Amazon. 24% of respondents shopped for men's products at Bath & Body Works**

Where customers shop for men's products



Source: BofA Global Research, momentive

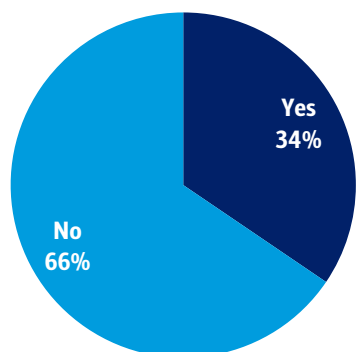
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**A fifth of respondents intend to switch to BBWI shampoo**

Hair care is a category for which conversion is harder. Two thirds of respondents have not yet tried the product, but a follow up question shows that this is likely due to 58% being unwilling to switch from current hair care products. However, 20% of respondents indicated intent to use BBWI products instead of their old hair care routine going forward, which signals great uptake for the 34% of customers who have tried it. The remaining 22% of respondents intend to use a mix of both BBWI and prior hair products going forward (exhibit 13).

**Exhibit 12: Two thirds of respondents have not yet tried BBWI hair care products**

Responses to have you tried Bath & Body Work's hair products

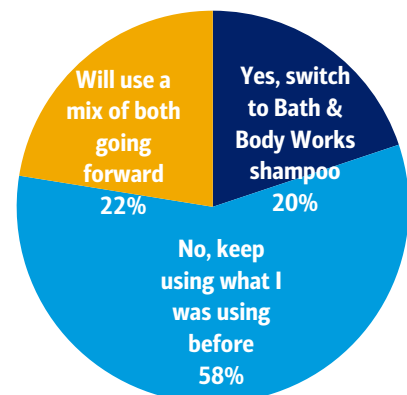


Source: BofA Global Research, momentive

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**Exhibit 13: A fifth of respondents indicated intent to use BBWI products instead of their old hair care routine going forward, signaling great uptake for the 34% that have tried the product**

Responses to would you switch to Bath & Body Work's shampoo compared to what you were using previously



Source: BofA Global Research, momentive

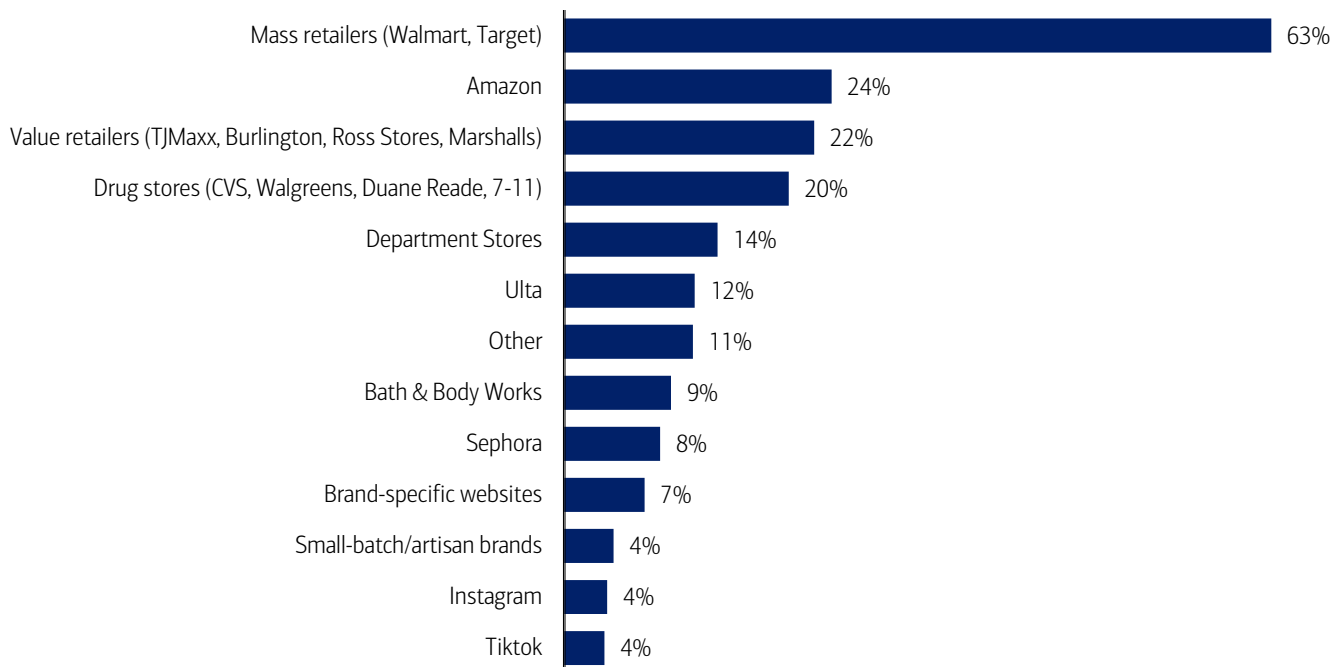
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## Mass retailers are currently the top destination for hair care

Mass retailers such as Walmart and Target are currently the top place to shop for hair care, as 63% of respondents shopped there for shampoos (exhibit 14). This is followed by Amazon (24%), Value retailers (TJX, BURL, ROST, 22%), and Drug stores such as CVS and Walgreens (20%). We note that mass retailers tend to have a much more vast selection of hair care outside of just shampoos, while BBWI's selection is mostly limited to shampoo, conditioner, and dry shampoo. As BBWI expands upon its hair care offering with additional scents and forms, we see an opportunity for higher market share.

### Exhibit 14: Mass retailers such as Walmart and Target are currently the top place to shop for hair care

Responses to where respondents purchased shampoos and hair care



Source: BofA Global Research, momentive

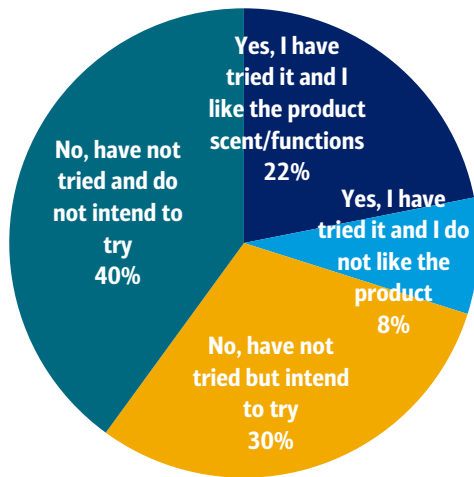
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## Laundry a slower rollout among the category expansions

Laundry seems like a harder category to crack, as 40% of respondents have not tried and do not intend to try the laundry product from BBWI (exhibit 15). BBWI rolled out laundry in a smaller way (10 stores and online in Fall 2023). It also launched more cautiously and gathered loyalty member votes to decide which scents to launch with. We think this approach was prudent given a harder category to break into with multiple existing staple players in the space. BBWI intends to further expand its laundry rollout in spring 2024.

**Exhibit 15: 22% of respondents liked BBWI's laundry offering, while 40% have not tried and do not intend to try**

Laundry rollout reception



Source: BofA Global Research, momentive

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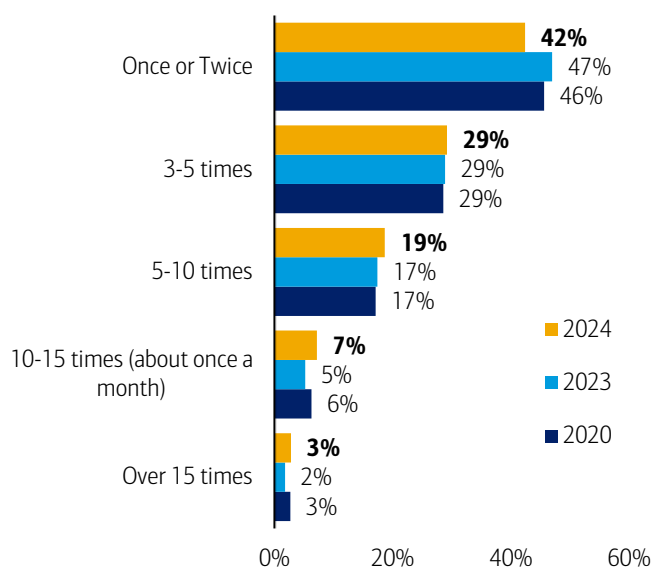
**Frequency of visits stayed similar, while candle purchases have increased**

Frequency of visits to BBWI has held at similar levels y/y over the past few years. In 2024, 42% of respondents visited BBWI once or twice in the past year; a third visited 3-5 times, and a fifth visited 5-10 times (exhibit 16).

Candle purchases have become more frequent in the most recent year compared to prior years (exhibit 17). 19% of respondents bought 10-20 candles in the past year, up from 14% in each of 2020 and 2023 who have bought 10-20 candles. Compared to 2020, the percentage of respondents who only bought under five candles declined from a third in 2020 to 24% in 2024. The percentages for other amounts stayed relatively constant.

**Exhibit 16: 42% of respondents visited BBWI once or twice in the past year; a third visited 3-5 times, and a fifth visited 5-10 times**

How frequently respondents visited BBWI over the last year

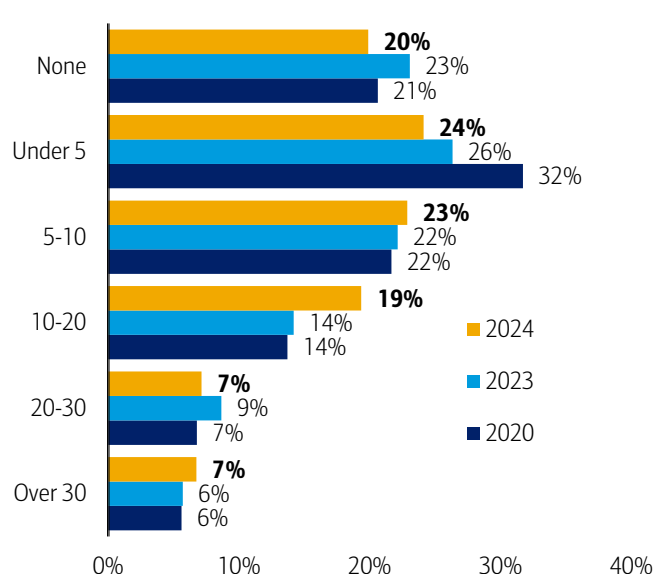


Source: BofA Global Research, momentive

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**Exhibit 17: Most respondents purchased under 10 candles over the past year**

How frequently respondents purchased candles over the last year



Source: BofA Global Research, momentive

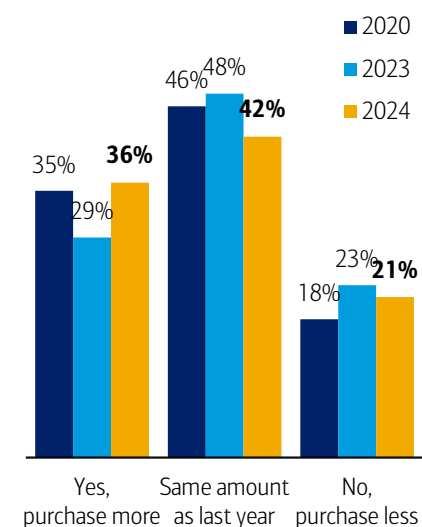
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**Higher intent to purchase Candles and Body Care than last year**

80% of respondents plan to purchase the same or more in each category of candles, body care, and soaps/sanitizers over the next 12 months. By category, 36% intended to purchase more candles next year, 33% intended to purchase more scented body/hand lotion next year, and 32% intended to purchase more soaps/sanitizers next year. All three were higher than responses in early 2023. Intent to purchase was also higher compared to early 2020 this year for candles and body care, but less than 2020 for soaps/sanitizers.

**Exhibit 18: 79% intend to purchase the same or more Candles in the upcoming year**

Next 12 months intent to purchase Candles

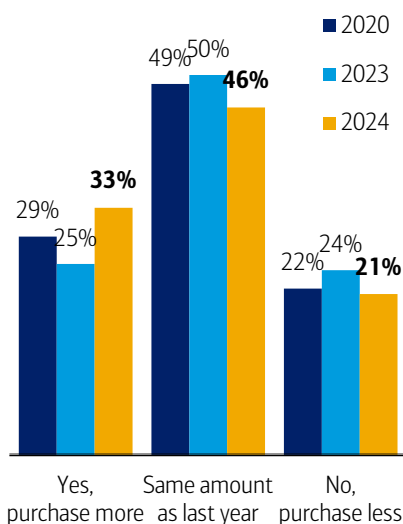


Source: BofA Global Research, momentive

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**Exhibit 19: 79% intend to purchase same or more scented hand/body lotion in the upcoming year**

Next 12 months intent to purchase scented hand/body lotion

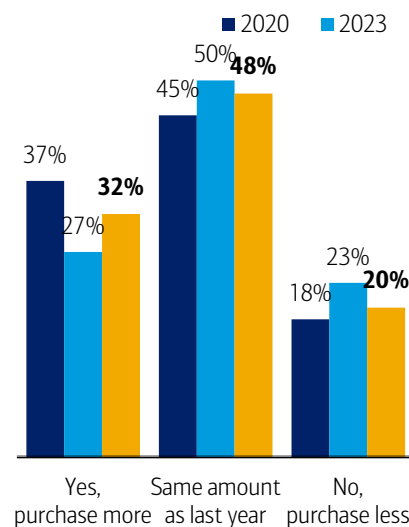


Source: BofA Global Research, momentive

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**Exhibit 20: 80% intend to purchase same or more soap/sanitizers in the upcoming year**

Next 12 months intent to purchase Soaps/Sanitizers



Source: BofA Global Research, momentive

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## Price objective basis & risk

### Bath & Body Works Inc (BBWI)

Our PO of \$54 values BBWI at 9x our F25 estimated EV/EBITDA. We expect BBWI to withstand a consumer slowdown better than peers due to its affordably luxury stance and replenishment model. This multiple reflects its history of, and our outlook for, consistent growth. It is below consistent compounder valuations and peer multiples to reflect higher leverage and risks that pandemic-era sales will not hold.

Upside risk to our price objective is if the company is able to continue to drive strong sales growth. Downside risk to our PO is if BBWI comps decelerate further than our estimates call for.

## Analyst Certification

I, Lorraine Hutchinson, 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 - Softline Retailing and Dept Stores Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Bath & Body Works Inc	BBWI	BBWI US	Lorraine Hutchinson, CFA
	Burlington Stores	BURL	BURL US	Lorraine Hutchinson, CFA
	Crocs, Inc.	CROX	CROX US	Christopher Nardone
	Deckers Outdoor Corp	DECK	DECK US	Christopher Nardone
	European Wax Center	EWZ	EWZ US	Lorraine Hutchinson, CFA
	lululemon athletica Inc	LULU	LULU US	Lorraine Hutchinson, CFA
	Oddity Tech	ODD	ODD US	Lorraine Hutchinson, CFA
	PVH Corp	PVH	PVH US	Christopher Nardone
	Ralph Lauren	RL	RL US	Christopher Nardone
	Ross Stores Inc	ROST	ROST US	Lorraine Hutchinson, CFA
	Tapestry Inc.	TPR	TPR US	Lorraine Hutchinson, CFA
	TJX Companies	TJX	TJX US	Lorraine Hutchinson, CFA
	Urban Outfitters	URBN	URBN US	Lorraine Hutchinson, CFA
	Victoria's Secret & Co	VSCO	VSCO US	Alice Xiao
<b>NEUTRAL</b>				
	American Eagle	AEO	AEO US	Christopher Nardone
	Birkenstock	BIRK	BIRK US	Lorraine Hutchinson, CFA
	FIGS, Inc.	FIGS	FIGS US	Alice Xiao
	Foot Locker	FL	FL US	Lorraine Hutchinson, CFA
	Levi Strauss & Co.	LEVI	LEVI US	Christopher Nardone
	Nike	NKE	NKE US	Lorraine Hutchinson, CFA
	Signet Jewelers	SIG	SIG US	Lorraine Hutchinson, CFA
	Ulta Beauty	ULTA	ULTA US	Lorraine Hutchinson, CFA
	Under Armour Inc	UAA	UAA US	Lorraine Hutchinson, CFA
<b>UNDERPERFORM</b>				
	Aritzia	YATZ	ATZ CN	Alice Xiao
	Aritzia	ATZAF	ATZAF US	Alice Xiao
	Carter's Inc	CRI	CRI US	Christopher Nardone
	Gap Inc.	GPS	GPS US	Lorraine Hutchinson, CFA
	Kohl's	KSS	KSS US	Lorraine Hutchinson, CFA
	Nordstrom	JWN	JWN US	Lorraine Hutchinson, CFA
	Revolve	RVLV	RVLV US	Alice Xiao
	V F Corp	VFC	VFC US	Lorraine Hutchinson, CFA
<b>RSTR</b>				
	Macy's	M	M US	Lorraine Hutchinson, CFA

## 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 &amp; 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

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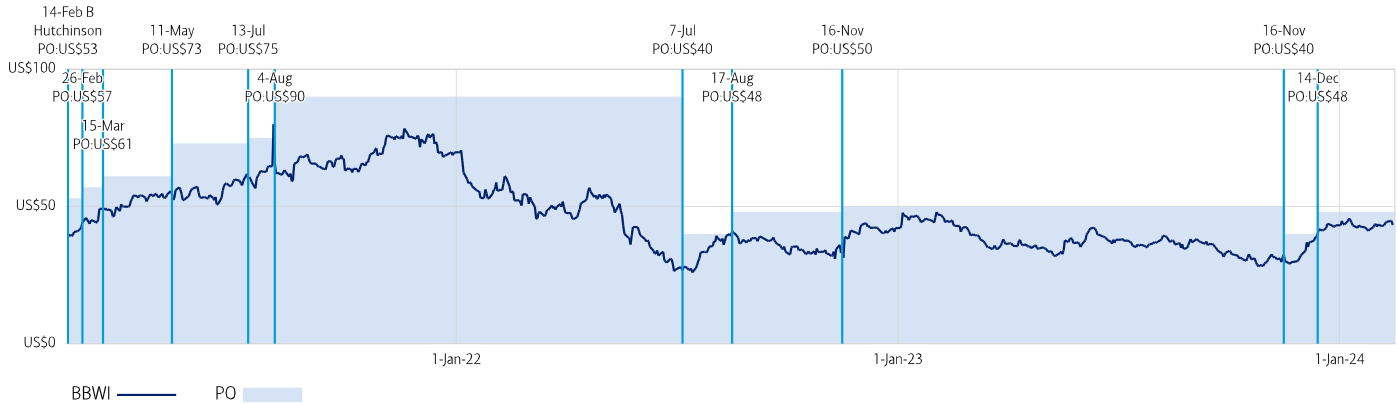
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### Bath & Body Works (BBWI) Price Chart



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: Retailing Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	96	57.83%	Buy	39	40.63%
Hold	32	19.28%	Hold	12	37.50%
Sell	38	22.89%	Sell	18	47.37%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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