BofA SECURITIES

Food Retailers

Dallas Pricing Study: Center store still inflating +4% as meat & dairy deflate

Industry Overview

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Equity
United States
Food Retailers

BofA Data Analytics

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Food prices +2% y/y at Dallas stores we visited

We did a pricing study in Dallas at conventional grocers (KR & ACI's Tom Thumb), mass retailers (WMT and TGT), specialty (SFM and WFM), deep discounters (Aldi) and dollar stores (DG and FDO). We analyzed y/y trends and positioning vs. WMT using baskets of like-for-like items and found prices on avg. were +2% y/y across retailers (Exhibit 3) as higher prices in produce (+9%) and center store (+4%) offset deflation in dairy and meat (-5%, Exhibit 4).

Aldi & WMT maintain lowest overall prices

We found that WMT maintained lower prices vs. conventional, mass and specialty peers (Exhibit 11) as well as $ stores (Exhibit 15), but Aldi had lower prices vs. WMT (Exhibit 13). All retailers in our study improved positioning vs. WMT y/y except for SFM and WFM (the two most expensive on a total basket), for which premiums vs. WMT widened.

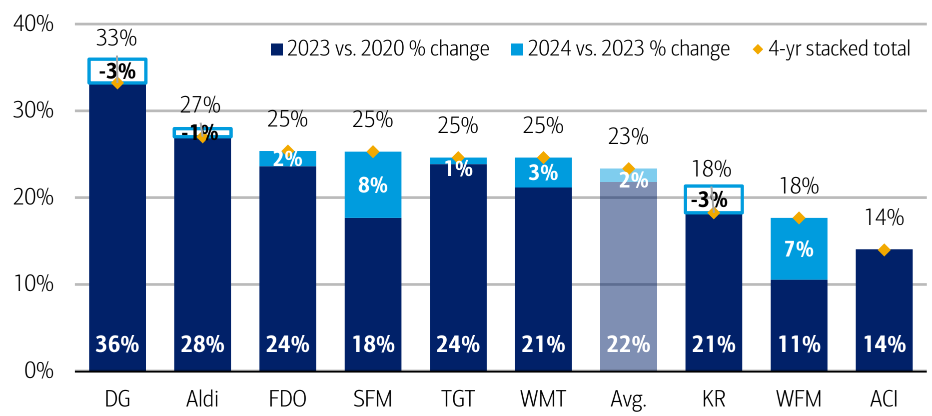
Prices up most at SFM (+8%), down y/y at KR, DG & Aldi

While we observed avg. inflation of +2% y/y in Dallas, trends varied by retailer (Exhibit 3), with prices up as much as +8% y/y at SFM and down as much as -3% y/y at KR and DG (we note KR was the only retailer in Dallas with lower y/y center store prices, Exhibit 9).

DG prices -3% y/y, but still up most on a 4-year basis

After price increases for DG outpaced other retailers in every market we visited over the last ~year (Exhibit 2), we found DG's prices in Dallas (similar to our Nashville study (see report)) were down y/y. This reflected deflation in fresh categories, while center store was +1% y/y. However, we note DG's prices were still up most on a 4-yr stacked basis at +33% (-3% this year on top of LY's +36% vs. 2020) compared to +23%, on avg., in Dallas (Exhibit 1).

Exhibit 1: Dallas total food basket 4-yr stacked change in price, February 2024 vs. Feb. 2020
We observed food inflation of +2% y/y, on avg., in Dallas on top of +22% inflation on a 3-yr basis last year. Prices were up most at DG on a 4-yr stacked basis (+33%) despite being -3% lower vs. last year.



Source: BofA Global Research

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Key terms:
HPC = Household/Personal Care
YTD = year to date
LY = last year

Stock symbols:
WMT = Walmart
TGT = Target
KR = Kroger
ACI = Albertsons
SFM = Sprouts Farmers Market
WFM = AMZN's Whole Foods Market
DG = Dollar General
FDO = DLTR's Family Dollar

Please note: Prices collected in our studies reflect sales, promos, & loyalty card/membership prices (incl. Amazon Prime at Whole Foods) advertised at the shelf-level, but not digital coupons or personalized/targeted promotions.

Contents

Inflation Analysis

Year-over-year % change in price based on large baskets of like-for-like items specific to each retailer, see Company-Specific Basket Analysis.

Exhibit 2: BofA Pricing Studies: Food Retailer y/y change in price by market (total food basket)

We have observed lower y/y prices for DG & KR in our two latest pricing studies (Dallas in Feb. 2024 & Nashville in Nov. 2023). This follows significantly higher price increases we observed for DG vs. peers over the ~year prior

		WMT	KR	TGT	SFM	WFM	Publix	ACI	Aldi	DG	FDO	Market Avg.	Food at Home CPI
Apr-22	Miami	9%	--	8%	14%	8%	8%	--	14%	19%	20%	**12%**	11%
Oct-22	Charleston	18%	14%	12%	--	9%	13%	--	15%	19%	28%	**16%**	12%
Nov-22	Nashville	16%	17%	13%	14%	10%	9%	--	13%	30%	18%	**15%**	12%
Mar-23	Bay Area	13%	--	11%	13%	13%	--	14%	--	21%	14%	**14%**	8%
Mar-23	Las Vegas	8%	11%	14%	13%	6%	--	11%	--	17%	14%	**12%**	8%
Apr-23	Miami	9%	--	11%	8%	8%	12%	--	2%	16%	9%	**10%**	7%
May-23	Philly	12%	--	16%	11%	7%	--	9%	4%	18%	14%	**10%**	6%
Jul-23	Atlanta	8%	7%	12%	4%	4%	7%	--	7%	24%	16%	**10%**	4%
Nov-23	Nashville	1%	-3%	4%	7%	3%	4%	--	0%	-1%	5%	**2%**	2%
Feb-24	Dallas	3%	-3%	1%	8%	7%	--	0%	-1%	-3%	2%	**2%**	--

Source: BofA Global Research, Bureau of Labor Statistics (for CPI data)

Note: table includes only y/y-based pricing studies (vs. studies conducted on a 2 or 3-year basis following Covid disruption), and only retailers that appear in 4 or more markets

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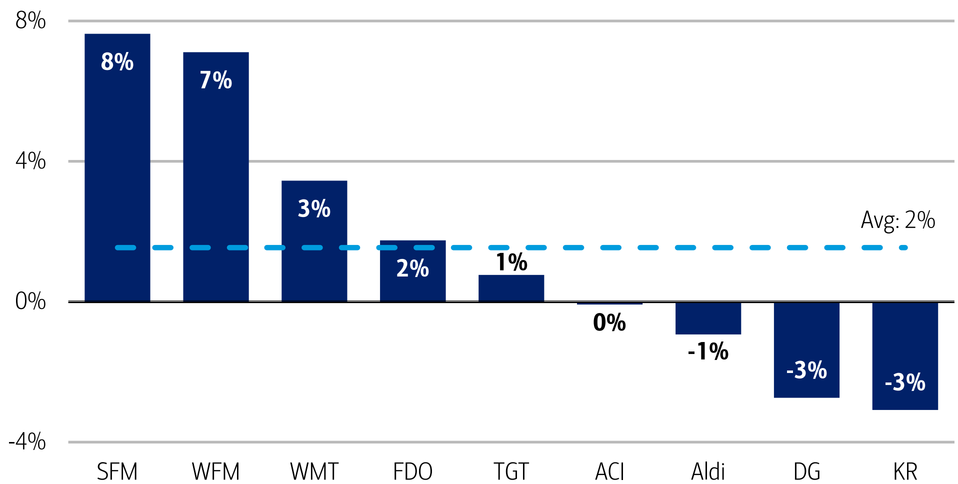
Exhibit 3: Total Food Basket y/y % change in price by retailer

Very similarly to our Nashville study in November – we observed food inflation of +2% y/y, on avg., across retailers in Dallas, with prices up most at SFM (+8% y/y) & down most at KR & DG (both -3% y/y)



Source: BofA Global Research

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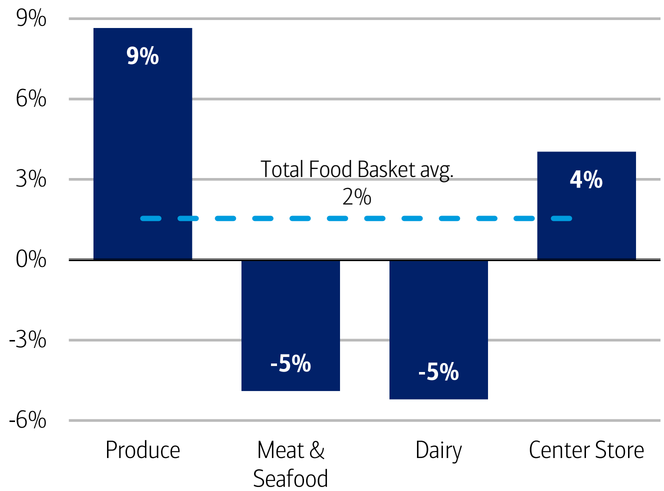
Exhibit 4: Dallas Pricing Study: Avg. y/y % price change by category
Overall food inflation of +2% y/y in Dallas reflected higher prices in produce (+9% y/y) & center store (+4%) categories, partially offset by deflation in dairy & meat/seafood (both -5%)



Source: BofA Global Research

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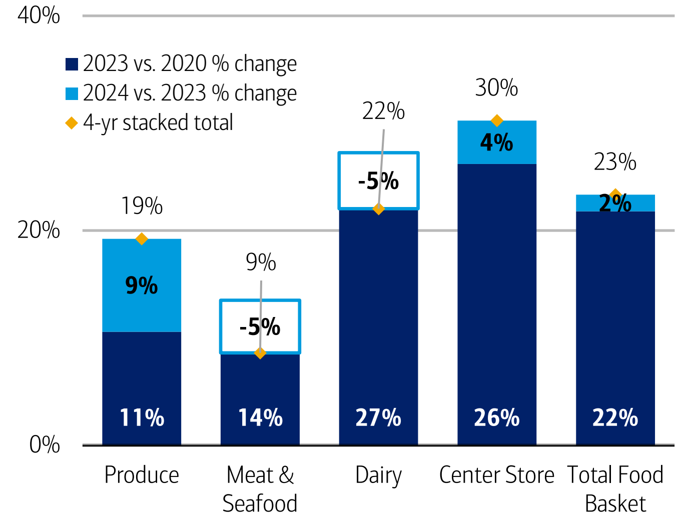
Exhibit 5: Dallas category avg. change in price, 4-yr stacked basis (February 2024 vs. Feb. 2020)
On a 4-year stacked basis, prices in Dallas were +23% overall vs. 2020, with Center Store up the most (+30%) & Meat/Seafood the least (+9%)



Source: BofA Global Research

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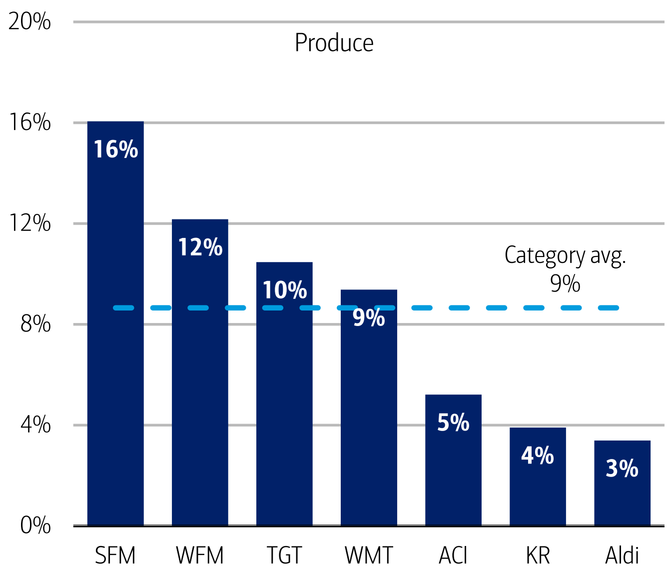
Exhibit 6: Produce y/y % change in price by retailer
Produce was the most inflationary category in our Dallas study at +9% y/y, on avg., with SFM up the most at +16% & Aldi up the least at +3%



Source: BofA Global Research

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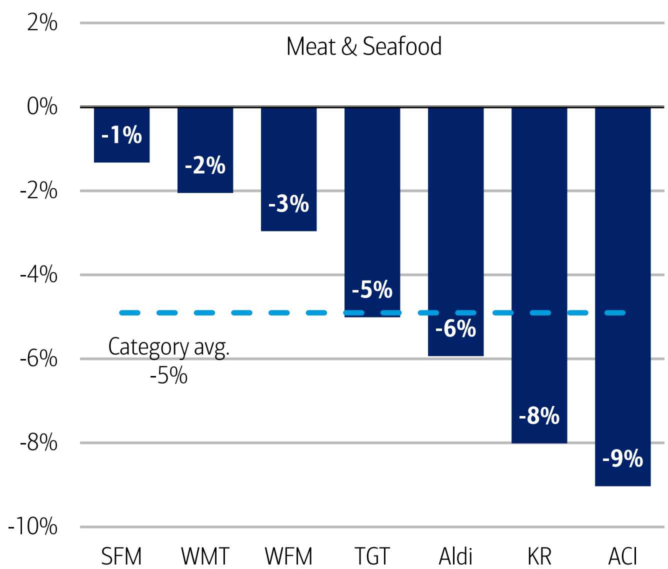
Exhibit 7: Meat/Seafood y/y chg. in price by retailer
Prices in meat/seafood (tied for most deflationary category in Dallas) were -5% y/y, on avg., with ACI down the most at -9% y/y & SFM down least at -1% y/y



Source: BofA Global Research

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Exhibit 8: Dairy y/y % change in price by retailer
Prices in dairy (tied for most deflationary category) were -5% y/y in Dallas, partially reflecting significantly lower egg prices. We observed dairy prices down as much as -14% at TGT & up as much as +8% at WFM

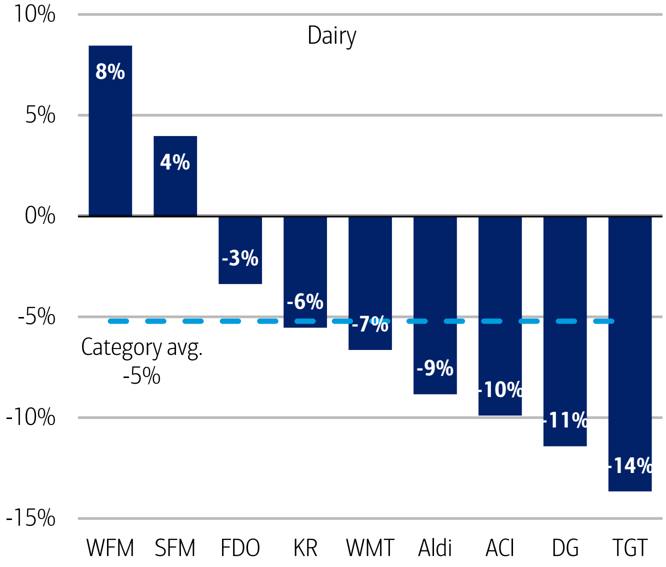

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Exhibit 9: Center Store y/y change in price by retailer
We observed inflation in center store (+4% on avg.) across every retailer in Dallas excl. KR (whose center store prices were -3% y/y). Center Store prices were up the most at SFM (+9% y/y)

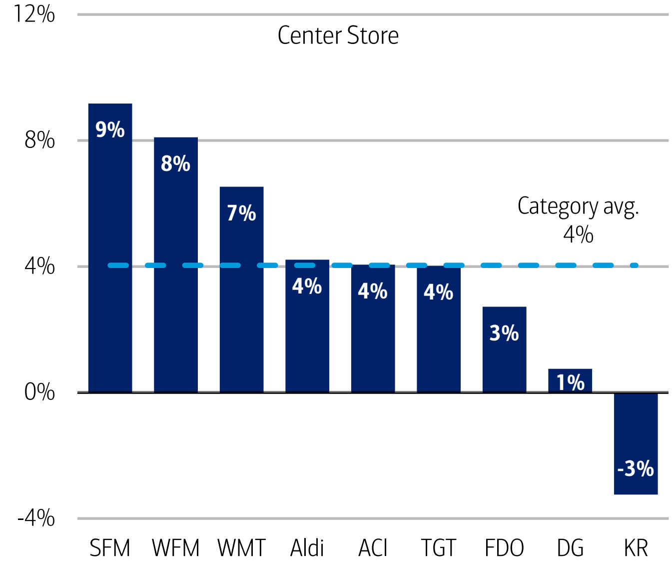

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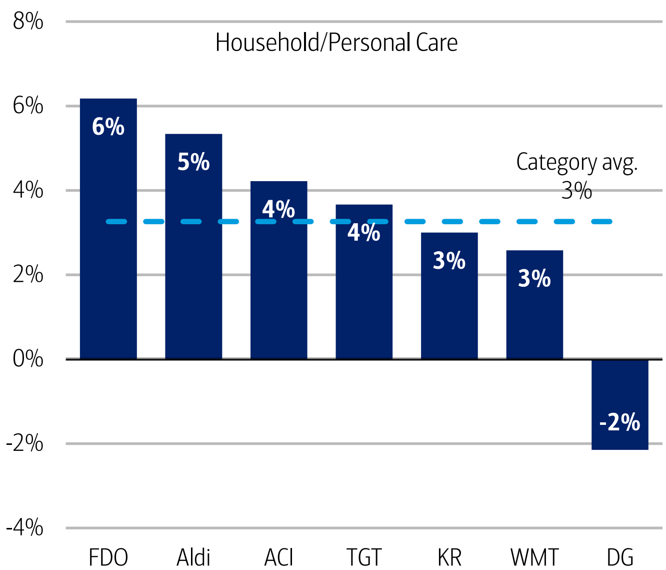
Exhibit 10: Household/Personal Care y/y change in price by retailer
We observed HPC inflation of +3% y/y, on avg., in Dallas, with prices up across every retailer we visited excluding DG (-2% y/y). HPC prices were up the most at FDO (+6% y/y)



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Shared Basket Analysis

Price positioning vs. WMT based on a basket of like-for-like items across retailers and years.

Please note: Prices collected in our study reflect sales, promotions, & loyalty card/membership prices (incl. Amazon Prime at Whole Foods) advertised at the shelf-level, but not digital coupons or personalized/targeted promotions.

Conventional, Mass & Specialty Food Retailers: Shared Basket Analysis

Exhibit 11: Dallas pricing study: conventional, mass, & specialty food retailers y/y shared basket

WMT maintained the lowest overall prices in our comparison between conventional, mass & specialty Food Retailers in Dallas. KR was runner up at +4% premium to WMT on a total basket. By category, we found KR had slightly lower prices vs. WMT in produce, while TGT had slightly lower prices in dairy

	Feb-2023						Feb-2024					
	WMT	KR	TGT	ACI	WFM	SFM	WMT	KR	TGT	ACI	WFM	SFM
Produce (18 items)	$36.52	$39.52	$39.48	$46.71	$44.57	$42.99	$39.25	$38.54	$43.63	$48.26	$49.20	$50.00
Price gap vs. WMT		8%	8%	28%	22%	18%		-2%	11%	23%	25%	27%
Meat (4 items)	$17.46	$20.00	$21.82	$20.74	$22.97	$26.09	$16.83	$17.63	$19.55	$18.22	$23.09	$27.59
Price gap vs. WMT		15%	25%	19%	32%	49%		5%	16%	8%	37%	64%
Dairy (10 items)	$35.03	$36.92	$36.89	$39.81	$39.20	$42.20	$34.93	$38.10	$34.71	$37.11	$41.32	$43.38
Price gap vs. WMT		5%	5%	14%	12%	20%		9%	-1%	6%	18%	24%
Center Store (21 items)	$58.65	$64.22	$63.99	$70.25	$78.32	$80.40	$62.75	$65.01	$66.45	$76.27	$82.92	$88.49
Price gap vs. WMT		9%	9%	20%	34%	37%		4%	6%	22%	32%	41%
Total Food Basket (53 items)	**$147.67**	**$160.66**	**$162.17**	**$177.50**	**$185.05**	**$191.69**	**$153.76**	**$159.28**	**$164.33**	**$179.86**	**$196.54**	**$209.46**
Price gap vs. WMT		9%	10%	20%	25%	30%		4%	7%	17%	28%	36%

Source: BofA Global Research

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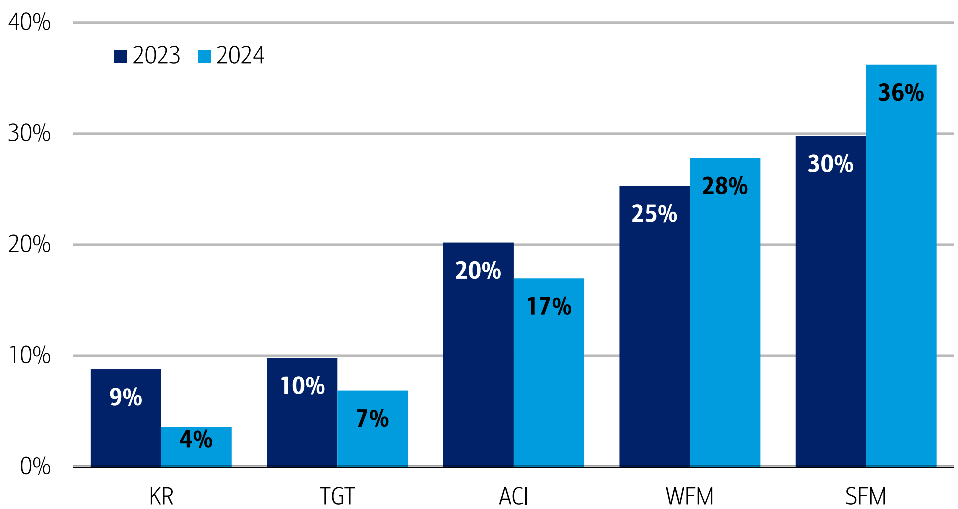
Exhibit 12: Conventional, Mass & Specialty Food Retailers: Total Food Basket Premium vs. WMT

WMT maintained the lowest overall prices vs. conventional, mass & specialty grocery competitors in our Dallas Pricing Study. KR, TGT & ACI narrowed the gap vs. WMT y/y while SFM & WFM premiums widened



Source: BofA Global Research

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Private Label Deep Discounters (Aldi) vs. WMT: Shared Basket Analysis

Exhibit 13: Dallas Pricing Study: private label deep discounters (Aldi) vs. WMT y/y shared basket
In our comparison of prices at Aldi vs. WMT, we found Aldi maintained lower prices vs. WMT overall and in every category excluding Household/Personal Care

	Feb-2023		Feb-2024	
	WMT	Aldi	WMT	Aldi
Produce (24 items)	$46.70	$39.64	$50.21	$40.65
Price gap vs. WMT		-15%		-19%
Meat (5 items)	$24.24	$21.68	$24.30	$20.84
Price gap vs. WMT		-11%		-14%
Dairy (8 items)	$32.96	$31.63	$29.63	$28.06
Price gap vs. WMT		-4%		-5%
Center Store (28 items)	$68.04	$64.35	$72.18	$67.04
Price gap vs. WMT		-5%		-7%
Total Food Basket (65 items)	**$171.94**	**$157.30**	**$176.33**	**$156.59**
Price gap vs. WMT		-9%		-11%
Household/Personal Care (3 items)	$21.38	$21.93	$21.44	$22.91
Price gap vs. WMT		3%		7%
Total Basket (68 items)	**$193.32**	**$179.23**	**$197.76**	**$179.50**
Price gap vs. WMT		-7%		-9%

Source: BofA Global Research

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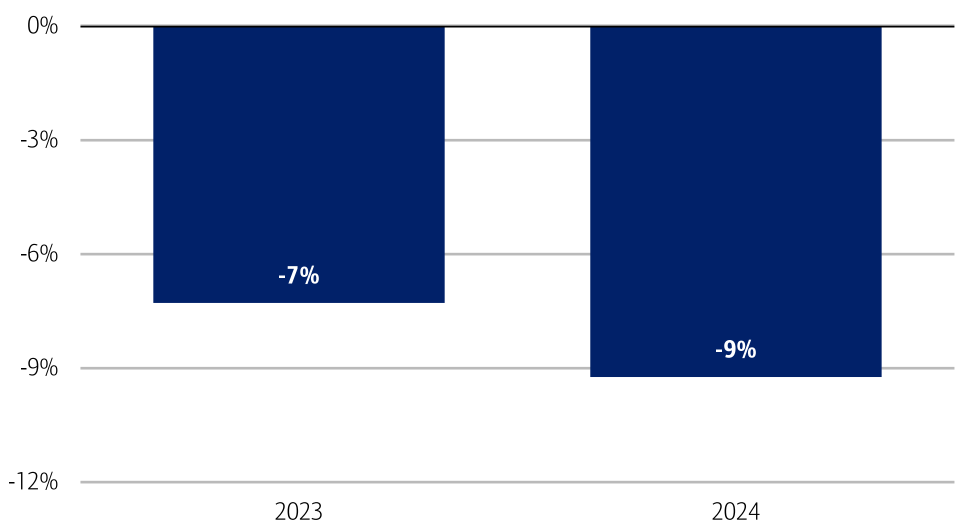
Exhibit 14: Private Label Deep Discounters (Aldi): Total Basket Premium/Discount vs. WMT
Aldi maintained lower prices vs. WMT at a discount (-9%) that widened compared to last year (-7%)



Source: BofA Global Research

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Dollar Stores & Mass Retailers: Shared Basket Analysis

Exhibit 15: Dallas pricing study: dollar stores vs. mass retailers y/y shared basket
WMT maintained the lowest overall prices in our comparison including Dollar Stores in Dallas

	Feb-2023				Feb-2024			
	WMT	TGT	DG	FDO	WMT	TGT	DG	FDO
Dairy (3 items)	$11.52	$11.87	$12.85	$13.35	$10.72	$10.28	$11.75	$12.90
Price gap vs. WMT		3%	12%	16%		-4%	10%	20%
Center Store (23 items)	$59.77	$63.22	$65.01	$65.40	$62.95	$64.87	$65.50	$65.94
Price gap vs. WMT		6%	9%	9%		3%	4%	5%
Total Food Basket (26 items)	**$71.29**	**$75.09**	**$77.86**	**$78.75**	**$73.67**	**$75.15**	**$77.25**	**$78.84**
Price gap vs. WMT		5%	9%	10%		2%	5%	7%
Household/Personal Care (6 items)	$31.76	$30.42	$34.27	$33.30	$32.77	$32.08	$33.02	$37.00
Price gap vs. WMT		-4%	8%	5%		-2%	1%	13%
Total Basket (32 items)	**$174.34**	**$180.60**	**$189.98**	**$190.80**	**$180.10**	**$182.39**	**$187.51**	**$194.68**
Price gap vs. WMT		4%	9%	9%		1%	4%	8%

Source: BofA Global Research

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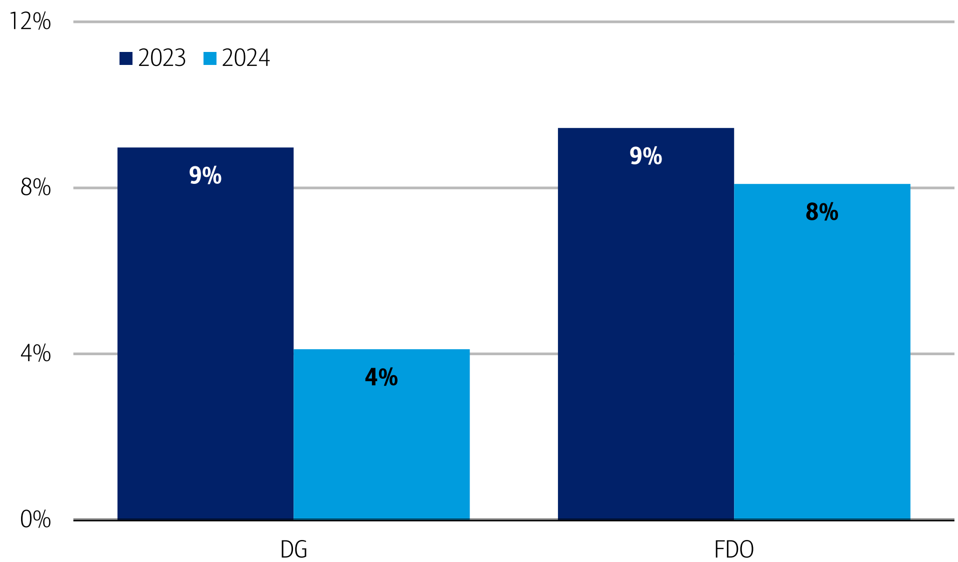
Exhibit 16: Dollar Stores: Total Basket Premium vs. WMT
WMT maintained lower overall prices vs. Dollar Stores in Dallas, though both DG (+4% vs. WMT) & FDO (+8%) narrowed the gap vs. last year (both +9%)



Source: BofA Global Research

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Company-Specific Basket Analysis

Year-over-year comparison of a large basket of like-for-like items for each retailer

Exhibit 17: WMT Dallas y/y price comparison

Overall food prices at WMT were +3% y/y (basket incl. HPC also +3%)

	Feb-23	Feb-24	y/y % change
Conventional Produce (25 items)	$41.29	$44.73	8%
Organic Produce (8 items)	$22.26	$24.78	11%
Total Produce (33 items)	$63.55	$69.51	9%
Meat & Seafood (11 items)	$54.96	$53.84	-2%
Dairy (15 items)	$50.97	$47.59	-7%
Center Store (49 items)	$142.53	$151.85	7%
Total Food Basket (120 items)	**$312.02**	**$322.78**	**3%**
Household/Personal Care (11 items)	$62.07	$63.67	3%
Total Basket (119 items)	**$374.09**	**$386.45**	**3%**

Source: BofA Global Research

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Exhibit 18: TGT Dallas y/y price comparison

Overall food prices at TGT were +1% y/y (basket incl. HPC also +1%)

	Feb-23	Feb-24	y/y % change
Conventional Produce (22 items)	$39.86	$43.78	10%
Organic Produce (8 items)	$26.78	$29.83	11%
Total Produce (30 items)	$66.63	$73.61	10%
Meat & Seafood (11 items)	$61.55	$58.46	-5%
Dairy (15 items)	$56.14	$48.47	-14%
Center Store (50 items)	$159.29	$165.69	4%
Total Food Basket (106 items)	**$343.60**	**$346.23**	**1%**
Household/Personal Care (11 items)	$62.24	$64.52	4%
Total Basket (117 items)	**$405.84**	**$410.75**	**1%**

Source: BofA Global Research

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Exhibit 19: KR Dallas y/y price comparison

Overall food prices at KR were -3% y/y (basket incl. HPC -2%)

	Feb-23	Feb-24	y/y % change
Conventional Produce (25 items)	$43.97	$44.55	1%
Organic Produce (8 items)	$28.33	$30.58	8%
Total Produce (33 items)	$72.30	$75.12	4%
Meat & Seafood (13 items)	$71.05	$65.36	-8%
Dairy (14 items)	$52.37	$49.47	-6%
Center Store (51 items)	$165.15	$159.80	-3%
Total Food Basket (128 items)	**$360.87**	**$349.75**	**-3%**
Household/Personal Care (10 items)	$62.24	$64.11	3%
Total Basket (121 items)	**$423.11**	**$413.86**	**-2%**

Source: BofA Global Research

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Exhibit 20: ACI (Tom Thumb) Dallas y/y price comparison

Overall food prices at ACI were flat y/y (basket incl. HPC also flat)

	Feb-23	Feb-24	y/y % change
Conventional Produce (25 items)	$51.61	$55.19	7%
Organic Produce (9 items)	$35.71	$36.69	3%
Total Produce (34 items)	$87.32	$91.87	5%
Meat & Seafood (12 items)	$72.04	$65.54	-9%
Dairy (15 items)	$61.16	$55.11	-10%
Center Store (51 items)	$189.07	$196.74	4%
Total Food Basket (112 items)	**$409.59**	**$409.26**	**0%**
Household/Personal Care (9 items)	$60.85	$63.41	4%
Total Basket (121 items)	**$470.44**	**$472.68**	**0%**

Source: BofA Global Research

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Exhibit 21: SFM Dallas y/y price comparison

Overall food prices at SFM were +8% y/y

	Feb-23	Feb-24	y/y % change
Conventional Produce (24 items)	$43.11	$52.69	22%
Organic Produce (7 items)	$24.60	$25.89	5%
Total Produce (31 items)	$67.71	$78.58	16%
Meat & Seafood (11 items)	$65.92	$65.05	-1%
Dairy (14 items)	$54.92	$57.10	4%
Center Store (34 items)	$144.41	$157.65	9%
Total Food Basket (90 items)	**$332.95**	**$358.38**	**8%**

Source: BofA Global Research

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Exhibit 22: Whole Foods (WFM) Dallas y/y price comparison

Overall food prices at WFM were +7% y/y

	Feb-23	Feb-24	y/y % change
Conventional Produce (22 items)	$45.28	$48.40	7%
Organic Produce (10 items)	$33.48	$39.95	19%
Total Produce (32 items)	$78.76	$88.35	12%
Meat & Seafood (10 items)	$63.50	$61.62	-3%
Dairy (16 items)	$60.54	$65.66	8%
Center Store (39 items)	$161.36	$174.43	8%
Total Food Basket (97 items)	**$364.16**	**$390.06**	**7%**

Source: BofA Global Research

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Exhibit 23: Aldi Dallas y/y price comparison

Overall food prices at Aldi were -1% y/y (basket incl. HPC flat y/y)

	Feb-23	Feb-24	y/y % change
Conventional Produce (24 items)	$35.20	$36.10	3%
Organic Produce (6 items)	$12.52	$13.23	6%
Total Produce (30 items)	$47.72	$49.33	3%
Meat & Seafood (12 items)	$47.13	$44.34	-6%
Dairy (12 items)	$39.95	$36.42	-9%
Center Store (29 items)	$67.10	$69.93	4%
Total Food Basket (83 items)	**$201.90**	**$200.02**	**-1%**
Household/Personal Care (5 items)	$33.71	$35.51	5%
Total Basket (88 items)	**$235.61**	**$235.53**	**0%**

Source: BofA Global Research

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Exhibit 24: DG Dallas y/y price comparison

Overall food prices at DG were -3% y/y (basket incl. HPC also -3%)

	Feb-23	Feb-24	y/y % change
Meat (3 items)	$14.45	$12.70	-12%
Dairy (6 items)	$21.90	$19.40	-11%
Center Store (34 items)	$93.35	$94.05	1%
Total Food Basket (43 items)	**$129.70**	**$126.15**	**-3%**
Household/Personal Care (11 items)	$65.20	$63.80	-2%
Total Basket (54 items)	**$194.90**	**$189.95**	**-3%**

Source: BofA Global Research

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Exhibit 25: Family Dollar (DLTR) Dallas y/y price comparison

Overall food prices at FDO were +2% y/y (basket incl. HPC +3%)

	Feb-23	Feb-24	y/y % change
Meat (2 items)	$11.80	$11.75	0%
Dairy (3 items)	$13.35	$12.90	-3%
Center Store (33 items)	$96.63	$99.26	3%
Total Food Basket (38 items)	**$121.78**	**$123.91**	**2%**
Household/Personal Care (10 items)	$59.92	$63.62	6%
Total Basket (48 items)	**$181.70**	**$187.53**	**3%**

Source: BofA Global Research

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BofA Pricing Study Roundup: 2019-2023

Total basket premium vs. WMT by Pricing Study, based on baskets of like-for-like items by retailer group & market.

Exhibit 26: Total basket price gap vs. WMT by market (BofA 2023 Pricing Studies)

Pricing in 2023 for the Conventional, Mass & Specialty Food Retailers group averaged +23% higher vs. WMT, Dollar Stores +9% & Private Label Deep Discounters -7%

	Jan-23 Atlanta	Feb-23 Dallas	Mar-23 Las Vegas	Mar-23 Bay Area	Apr-23 Miami	May-23 Philly	Jul-23 Atlanta	Sep-23 Charlotte	Nov-23 Nashville	2023 Average
Kroger (KR)	9%	9%	9%	--	--	--	4%	17%	7%	9%
Target (TGT)	8%	10%	17%	14%	12%	19%	10%	8%	11%	12%
Sprouts (SFM)	29%	30%	34%	28%	22%	31%	28%	30%	37%	30%
Publix	26%	--	--	--	26%	--	24%	21%	29%	25%
Albertsons (ACI)	--	20%	26%	36%	--	26%	--	--	--	27%
Whole Foods (WFM)	32%	25%	32%	38%	33%	35%	34%	23%	33%	32%
Conventional, Mass & Specialty Avg.	**21%**	**19%**	**24%**	**29%**	**23%**	**28%**	**20%**	**20%**	**23%**	**23%**
Aldi	-9%	-7%	--	--	-6%	-11%	-9%	-11%	-7%	-9%
Lidl	--	--	--	--	--	-4%	--	-1%	--	-3%
Private Label Discounter Avg.	**-9%**	**-7%**	**--**	**--**	**-6%**	**-8%**	**-9%**	**-6%**	**-7%**	**-7%**
Dollar General (DG)	6%	9%	9%	4%	6%	4%	8%	9%	10%	7%
Family Dollar (FDO)	9%	9%	11%	6%	11%	6%	13%	18%	8%	10%
Dollar Stores Avg.	**8%**	**9%**	**10%**	**5%**	**9%**	**5%**	**11%**	**14%**	**9%**	**9%**

Source: BofA Global Research

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Exhibit 27: Total basket price gap vs. WMT by market (BofA 2022 Pricing Studies)

Pricing in 2022 for the Conventional, Mass & Specialty Food Retailers group averaged +20% higher vs. WMT, Dollar Stores +6% & Private Label Deep Discounters -6%

	Mar-22 Las Vegas	Mar-22 Bay Area	Apr-22 Miami	May-22 Philly	Jul-22 Atlanta	Aug-22 Denver	Sep-22 Dallas	Oct-22 Charleston	Nov-22 Nashville	2022 Average
Kroger (KR)	7%	--	--	--	5%	3%	3%	21%	9%	8%
Target (TGT)	8%	14%	8%	14%	7%	4%	11%	8%	9%	9%
Sprouts (SFM)	23%	23%	22%	28%	31%	14%	18%	--	27%	23%
Publix	--	--	25%	--	24%	--	--	28%	27%	26%
Albertsons (ACI)	16%	40%	--	27%	--	17%	20%	--	--	24%
Whole Foods (WFM)	32%	37%	29%	34%	33%	15%	21%	32%	35%	30%
Conventional, Mass & Specialty Avg.	**17%**	**29%**	**21%**	**26%**	**20%**	**11%**	**15%**	**22%**	**21%**	**20%**
Aldi	--	--	-3%	-10%	-11%	--	-6%	-6%	-7%	-7%
Lidl	--	--	--	-2%	--	--	--	1%	--	-1%
Private Label Discounter Avg.	**--**	**--**	**-3%**	**-6%**	**-11%**	**--**	**-6%**	**-3%**	**-7%**	**-6%**
Dollar General (DG)	4%	4%	5%	3%	2%	3%	5%	-6%	10%	3%
Family Dollar (FDO)	13%	9%	15%	6%	10%	2%	2%	8%	8%	8%
Dollar Stores Avg.	**9%**	**7%**	**10%**	**5%**	**6%**	**3%**	**4%**	**1%**	**9%**	**6%**

Source: BofA Global Research

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Exhibit 28: Total basket price gap vs. WMT by market (BofA 2021 Pricing Studies)

Pricing in 2021 for Conv., Mass & Specialty avg. +24% vs. WMT, Dollar Stores +7%, & Private Label Deep Discounters -5%

	Jan-21 Atlanta (online)	Apr-21 Miami	Oct-21 Charleston	Nov-21 Nashville	2021 Average
Kroger (KR)	7%	--	26%	9%	14%
Target (TGT)	10%	11%	18%	13%	13%
Sprouts (SFM)	25%	14%	--	29%	23%
Publix	--	32%	37%	36%	35%
Albertsons (ACI)	--	--	--	--	--
Whole Foods (WFM)	31%	30%	44%	39%	36%
Conventional, Mass & Specialty Avg.	**18%**	**22%**	**31%**	**25%**	**24%**
Aldi	--	-8%	-5%	-5%	-6%
Lidl	--	--	1%	--	1%
Private Label Discounter Avg.	**--**	**-8%**	**-2%**	**-5%**	**-5%**
Dollar General (DG)	7%	2%	2%	3%	4%
Family Dollar (FDO)	--	11%	9%	11%	10%
Dollar Stores Avg.	**7%**	**7%**	**6%**	**7%**	**7%**

Source: BofA Global Research

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Exhibit 29: Total basket price gap vs. WMT by market (BofA 2020 Pricing studies)

Pricing in 2020 for Conv., Mass & Specialty averaged +23% vs. WMT, Dollar Stores +11% & Aldi -7%

	20-Jan Atlanta	20-Feb Dallas	20-Sep Dallas (online)	2020 Average
Kroger (KR)	10%	8%	12%	10%
Target (TGT)	11%	10%	12%	11%
Sprouts (SFM)	19%	27%	26%	24%
Publix	30%	--	--	30%
Albertsons (ACI)	--	37%	32%	35%
Whole Foods (WFM)	37%	34%	32%	34%
Conventional, Mass & Specialty Avg.	**21%**	**23%**	**23%**	**23%**
Aldi	-5%	-9%	--	-7%
Dollar General (DG)	8%	7%	7%	7%
Family Dollar (FDO)	24%	15%	-	20%
Dollar Stores Avg.	**16%**	**11%**	**7%**	**11%**

Source: BofA Global Research

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Exhibit 30: Total basket price gap vs. WMT by market (BofA 2019 pricing studies)

Pricing in 2019 for Conventional, Mass & Specialty Food Retailers averaged +21% higher vs. WMT, Dollar Stores +9% & Private Label Deep Discounters -10%

	Jan-19 Atlanta	Feb-19 Dallas	Mar-19 Las Vegas	Mar-19 Bay Area	May-19 Philadelphia	Jul-19 Atlanta	Aug-19 Denver	Sep-19 Dallas	Oct-19 Charleston	Nov-19 Nashville	2019 Average
Kroger (KR)	3%	11%	2%	--	--	11%	15%	9%	27%	7%	**11%**
Target (TGT)	9%	12%	8%	15%	22%	10%	7%	17%	16%	13%	**13%**
Sprouts (SFM)	6%	--	12%	10%	21%	15%	14%	21%	--	23%	**15%**
Publix	17%	--	--	--	--	18%	--	--	33%	30%	**25%**
Albertsons (ACI)	--	--	16%	36%	41%	--	19%	40%	--	--	**30%**
Whole Foods (WFM)	38%	37%	30%	15%	36%	38%	26%	34%	34%	39%	**33%**
Conv., Mass & Specialty Avg.	**15%**	**20%**	**14%**	**19%**	**30%**	**18%**	**16%**	**24%**	**28%**	**22%**	**21%**
Aldi	-15%	-12%	--	--	-12%	-7%	--	-6%	-11%	-7%	**-10%**
Lidl	--	--	--	--	-6%	--	--	--	-12%	--	**-9%**
Private Label Discounter Avg.	**-15%**	**-12%**	**--**	**--**	**-9%**	**-7%**	**--**	**-6%**	**-11%**	**-7%**	**-10%**
Dollar General (DG)	11%	--	-4%	-1%	7%	6%	2%	5%	10%	8%	**5%**
Family Dollar (FDO)	16%	--	9%	13%	12%	14%	10%	12%	19%	20%	**14%**
Dollar Stores Avg.	**14%**	**--**	**3%**	**6%**	**10%**	**10%**	**6%**	**9%**	**14%**	**14%**	**9%**

Source: BofA Global Research

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