

# The BofA RENO Barometer

## “Fair” enough

Price Objective Change

### November RENO Barometer flipped to “Fair”

The BofA RENO Barometer for November '23 ticked up MoM to a score of 0.2 vs. (0.5) in October '23 (revised), flipping to “Fair” territory from “Cloudy” where the RENO Barometer had been stuck for ten months. The RENO Barometer indicates sequential recovery in 4Q23 through 2Q24, continuing the longer-term trend of improvement from the trough in March '23.

### Sequential up-tick driven by both spending and sentiment

Compared to the October RENO Barometer reading, Real-time spending metrics (“R”) and Opinions on housing (“O”) improved sequentially. Economic drivers (“E”) deteriorated—mostly driven by lower housing completions from 3 months prior—and National household financial health measures (“N”) were stable MoM.

### Lack of turnover has been an underappreciated headwind

We recently highlighted that [low housing turnover](#) has been and may continue to be a headwind for home improvement retail spending for some time. Housing turnover is a catalyst for renovation activity, particularly larger-scale projects which the retailers have called out as being particularly slow. However, we expect improvement in housing turnover as mortgage rates continue to moderate. It should be noted that historically housing turnover and mortgage rates have not had a particularly strong correlation to HD & LOW's same-store sales (comp) growth, therefore both are excluded from the RENO Barometer inputs.

### Rates certainly matter for HI retailer multiples

While mortgage rates have not historically had a strong correlation with home improvement (HI) retailer comps, rates do tend to influence sentiment around stocks in the broader housing theme including HI retailers. Given the recent commentary from the Fed which implies that rate cuts are more likely than further hikes in the near term, we raise valuation multiples for the home improvement retailers in our coverage universe: FND, HD, and LOW.

### FND shares see the strongest rerating from lower rates

Floor & Décor (FND) is the most rate-sensitive of the HI retailers given its well-above-average store growth, higher leverage, and specific focus on hard-surface flooring (which is impacted by housing turnover more so than the broader home improvement category). We raise our price objective on FND to \$112 (from \$94) which is based on a '24E P/E of 44x (from 33x previously), due to the 2-fold impact of potentially stronger flooring demand and multiple re-rating. Home Depot (HD) and Lowe's (LOW) shares will also benefit from a moderation in rates, but to a lesser degree. We raise our PO for HD to \$372 (from \$340) which is based on a '24E P/E of 23x (from 21x previously). We maintain our PO for LOW at \$289, as we have raised our '24E P/E to 21x (from 19x previously) but have lowered our '24E EPS due to LOW-specific YoY margin pressures.

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15 December 2023

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Retailing-Hardlines

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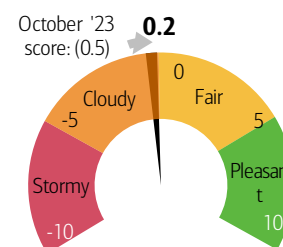
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### Exhibit 1: The BofA RENO Barometer for November '23 ticked up vs October into “Fair” territory

Most recent BofA RENO Barometer reading



**Source:** BofA Global Research

The indicator identified above as the BofA RENO Barometer is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark

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## BofA RENO Barometer components

The BofA RENO Barometer is comprised of 14 factors, which in aggregate had a 0.85 historical correlation with Home Depot's (HD) and Lowe's (LOW) same-store sales growth (comps) from February 2009 to September 2018, according to our backtested analysis. Correlations between several economic and sentiment components broke down during the COVID-19 pandemic, resulting in an overall lower correlation between the BofA RENO Barometer and HD & LOW's average comps since the RENO Barometer was launched in Oct '18 to the present. See page 8 for a description of the scoring methodology as well as limitations of the RENO Barometer.

### Exhibit 3: The BofA RENO Barometer is comprised of 14 factors

Components of the BofA RENO Barometer

Component	Source	Correlation with HD & LOW avg comps from Feb '09-Sep '18	Correlation with HD & LOW avg comps from Oct '18-current	Weight in RENO barometer
<b>Real-time spending</b>		<b>0.90</b>	<b>0.91</b>	<b>35.0%</b>
BAC aggregated credit/debit card spend - home improvement stores	BAC internal data	0.80	0.96	10.5%
Retail sales of Building Material and Garden Supplies	US Census Bureau	0.85	0.83	10.5%
Building Material & Garden Equip & Supply Dealers*	SpendTrend by First Data Corporation	0.88	0.64	10.5%
AHAM T-6 (washers, dryers, fridges, dishwashers, ranges, freezers)	Association for Home Appliance Manufacturers	0.48	0.38	3.5%
<b>Economic drivers</b>		<b>0.81</b>	<b>0.43</b>	<b>30.0%</b>
Private Fixed Residential Investment (PFR)	Bureau of Economic Analysis	0.80	0.37	7.5%
Residential construction payrolls	Bureau of Labor Statistics	0.76	(0.26)	7.5%
Personal Consumption Expenditures (PCE) furnishings & durable household equipment	Bureau of Economic Analysis	0.82	0.57	10.5%
Single-Family Housing completions (3 months prior)**	US Census Bureau	0.67	0.01	4.5%
<b>National household financial health</b>		<b>0.74</b>	<b>(0.04)</b>	<b>30.0%</b>
Employed population 25-54	Organisation for Economic Co-operation & Development	0.76	(0.68)	9.0%
Home prices (Case-Shiller index)	S&P/Case-Shiller	0.71	0.08	9.0%
Homeowner's equity	Federal Reserve	0.72	0.14	9.0%
Real wage growth	Bureau of Labor Statistics	0.40	0.67	3.0%
<b>Opinions on housing</b>		<b>0.45</b>	<b>0.08</b>	<b>5.0%</b>
Consumer confidence (6 months prior)	University of Michigan	0.36	(0.01)	2.5%
Expectation of home prices (6 months prior)	University of Michigan	0.48	0.15	2.5%
<b>BofA RENO barometer</b>		<b>0.85</b>	<b>0.64</b>	<b>100.0%</b>

Source: BofA Global Research

\*SpendTrend data available starting in June 2012, so BAC aggregated credit/debit card data used as a proxy from Feb-09 to May-12 for the purpose of the correlation

\*\* In the first publication of the BofA RENO Barometer (24 October 2018), total housing completions was used as an Economic driver. This was replaced by single-family housing completions as of the monthly note dated 16 November 2018, in order to improve the correlation.

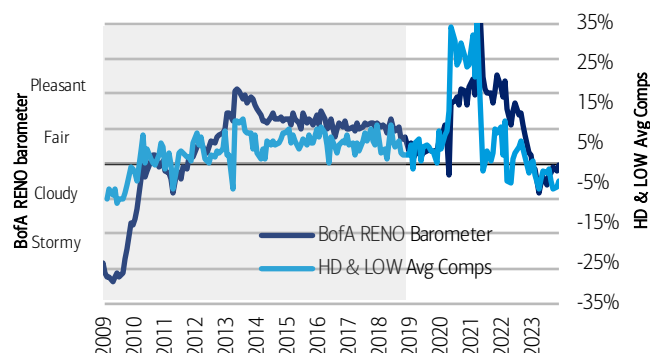
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### A note on backtesting

The analysis of the BofA RENO Barometer in this report is backtested and does not represent the actual performance of any account or fund. Backtested performance depicts the hypothetical backtested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between backtested returns and the actual results realized in the actual management of a portfolio. Backtested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Backtested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager's decision-making under actual circumstances. Backtested returns do not reflect advisory fees, trading costs, or other fees or expenses.

### Exhibit 3: The 1Q trough in the BofA RENO Barometer and gradual improvement thereafter was echoed by HD & LOW's results

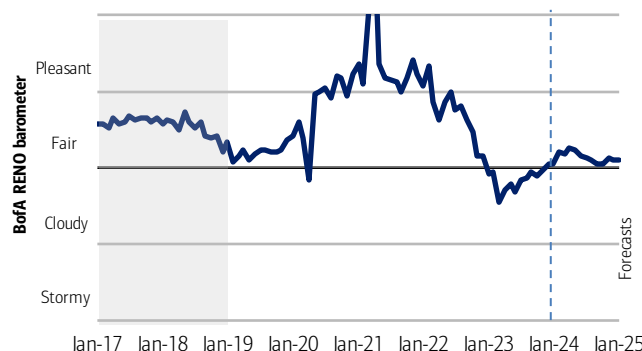
The BofA RENO Barometer vs Home Depot and Lowe's average monthly same-store sales growth (comps)



**Source:** BofA Global Research, company filings. The shaded area represents backtested results from Feb 2009-Sep 2018. The unshaded area represents actual performance since Oct 2018. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. HD & LOW avg comps for Nov '23 represent BofA estimates

### Exhibit 4: The BofA RENO Barometer is moving past the 1H23 trough

BofA RENO Barometer recent readings and forecasts



**Source:** BofA Global Research. The shaded area represents backtested results from Feb 2009-Sep 2018. The unshaded area represents actual performance since Oct 2018. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein.

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## Real-time spending metrics

### Spending is climbing out of a trough

The Real-time spending score in November '23 was (0.8), which improved from (2.6) in October '23 (revised) and continued to improve from the trough of (6.2) in March '23. We expect trends to improve into the +LSD range by 2H24, maintaining a gradually improving trajectory. Home improvement has maintained elevated levels of spending vs 2019. The overall Real-time spending score had a 0.90 correlation with the average monthly comps of HD and LOW from February 2009 to September 2018, according to our backtested analysis. This correlation remained high since the launch of the BofA RENO Barometer in Oct '18 to the present at 0.91.

- **BAC aggregated credit and debit card spend** at home improvement stores was (4.6)% YoY in November vs (5.5)% YoY in October. See our most recent [Monthly hardline retail spending snapshot](#), and the latest [BofA on USA](#) note for an explanation of the methodology, disclaimers and limitations with BAC card data.
- **The Census Bureau's** adjusted retail sales in home improvement categories fell (2.5)% YoY in November vs (5.5)% YoY in October (revised).
- **SpendTrend** data for building materials and garden equipment grew 2.3% YoY in November vs 0.1% YoY in October (revised).
- **T-6 category appliance sales** (washers, dryers, refrigerators, dishwashers, ranges and freezers) as measured by Association for Home Appliance Manufacturers grew 6.8% YoY in 3Q23 (latest available) with a monthly cadence of +8.2% YoY in July, +5.7% YoY in August, and +6.6% YoY in September. See our most recent Chore Charts note published 11 December 2023 for more detail on the US appliance market.

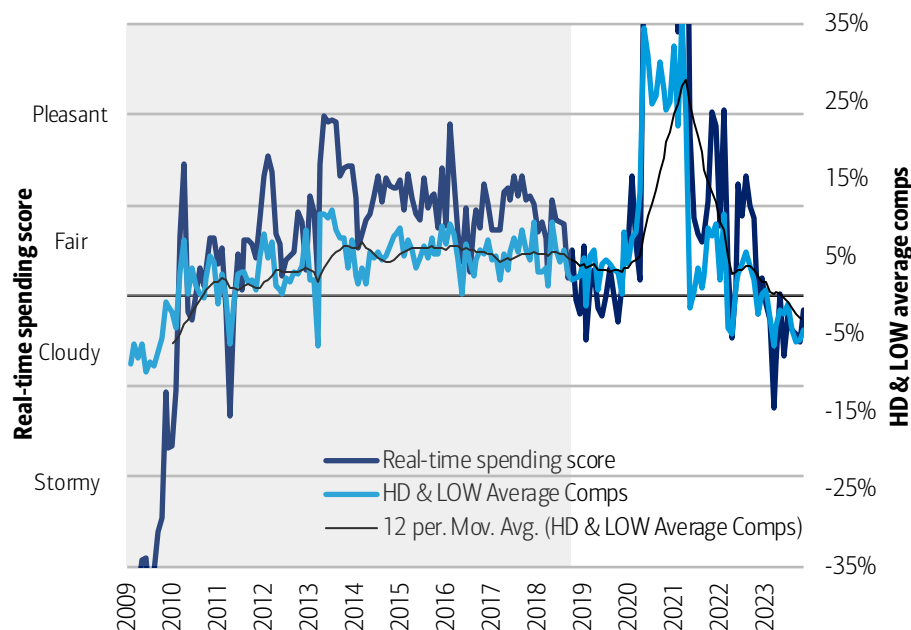
### Upward momentum in spending

We expect that the drop in spending at home improvement retailers in the Spring of this year will prove to be temporary, with recovery in YoY sales growth in 2024 due to alleviated pressure on the consumer from inflation, and ultimately less pressure on the housing market from high mortgage rates and low housing turnover.



**Exhibit 5: Real-time spending metrics ticked up in November vs October '23**

Real-time spending score vs HD and LOW average monthly comps



**Source:** BAC internal data, US Census Bureau, SpendTrend, Association for Home Appliance Manufacturers, BofA Global Research, company filings. The shaded area represents backtested results from Feb 2009-Sep 2018. The unshaded area represents actual performance since Oct 2018. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. HD & LOW avg comps for Nov '23 represent BofA estimates

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## Economic drivers

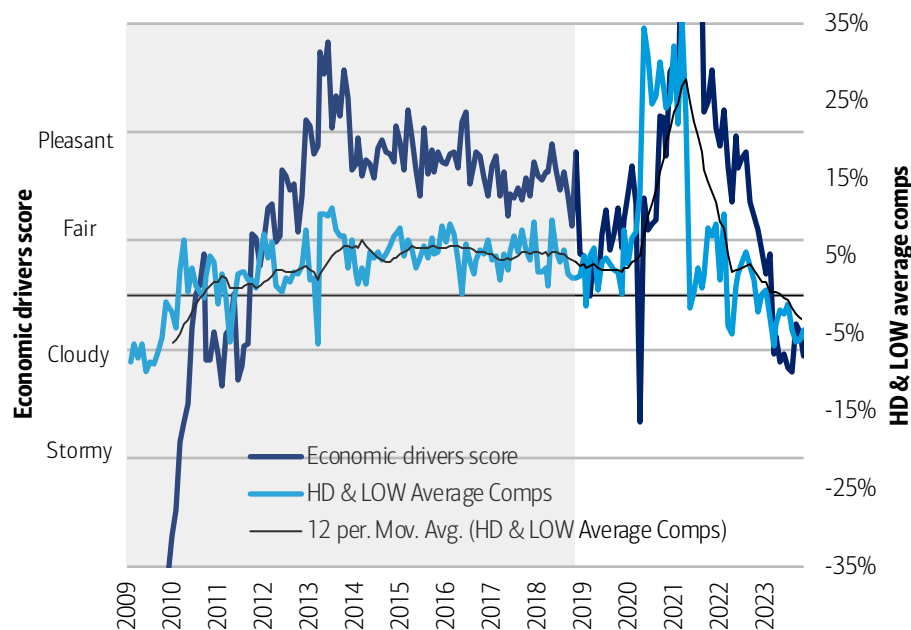
### Economic indicators softened MoM

The Economic drivers score of (3.3) in November declined from (2.0) in October (revised), remaining in “Cloudy” territory (scoring between 0 and -5). The overall Economic drivers score had a 0.81 correlation with the average monthly comps of HD and LOW from February 2009 to September 2018, according to our backtested analysis. However, during the COVID-19 pandemic this correlation broke down due to the disconnect between weak economic growth and high consumer spending on home improvement. Therefore from the launch of the BofA RENO Barometer in Oct '18 to the present, the Economic drivers score had only a 0.43 correlation with the average monthly comps of HD & LOW.

- **Private Fixed Residential Investment** on a seasonally adjusted annualized basis (SAAR) was down (5.8)% YoY in 3Q23 (latest available, revised), improving from (13.4)% YoY in 2Q23. PFRI as reported by the Bureau of Economic Analysis includes permanent improvements to existing structures (homes) as well as new home construction.
- **Residential construction payrolls** were up 0.5% YoY in November vs 0.6% YoY in October, as reported by the Bureau of Labor Statistics.
- **Personal Consumption Expenditure (PCE)** on furnishings & durable household equipment declined (2.1)% YoY in October '23 (latest reported) vs (0.9)% YoY in September '23 (revised).
- **Single-family housing completions**, as reported by the US Census Bureau declined (8.4)% YoY in August '23 vs +0.1% YoY in July '23. We lag this indicator by 3 months resulting in a higher historical correlation with HD and LOW's monthly comps.

**Exhibit 6: The Economic drivers score stayed in “Cloudy” territory in October**

Economic drivers score vs HD and LOW average monthly comps



**Source:** BEA, BLS, US Census Bureau, BofA Global Research, company filings. The shaded area represents backtested results from Feb 2009-Sep 2018. The unshaded area represents actual performance since Oct 2018. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. HD & LOW avg comps for Nov '23 represent BofA estimates

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## National household financial health

### Households remain financially comfortable

The National household financial health measures score of 4.0 in November '23 ticked slightly higher from 3.8 in October (revised). For the remainder of 2023 and into 2024 we expect the National household financial health score to remain in +LSD to MSD ("Fair" territory).

- **The employed population of 25–54-year-olds** per the OECD improved 2.0% YoY in November vs 1.7% YoY in October. Growth in this population of consumers is a key tenet of our thesis that Millennials entering the housing market will support the renovation cycle. See our annual [Millennial housing survey 05 May 2023](#).
- **National home prices** per the S&P CoreLogic Case-Shiller index increased 4.7% YoY in October (latest reported) vs 4.5% YoY in September, and remaining surprisingly resilient.
- **Homeowners' equity** grew 5.3% YoY in 3Q23 (latest reported) vs (0.9)% YoY in 2Q23 (revised).
- **US real average weekly earnings growth** as reported by the Bureau of Labor Statistics was up 3.7% YoY in November vs 3.1% YoY in October (revised).

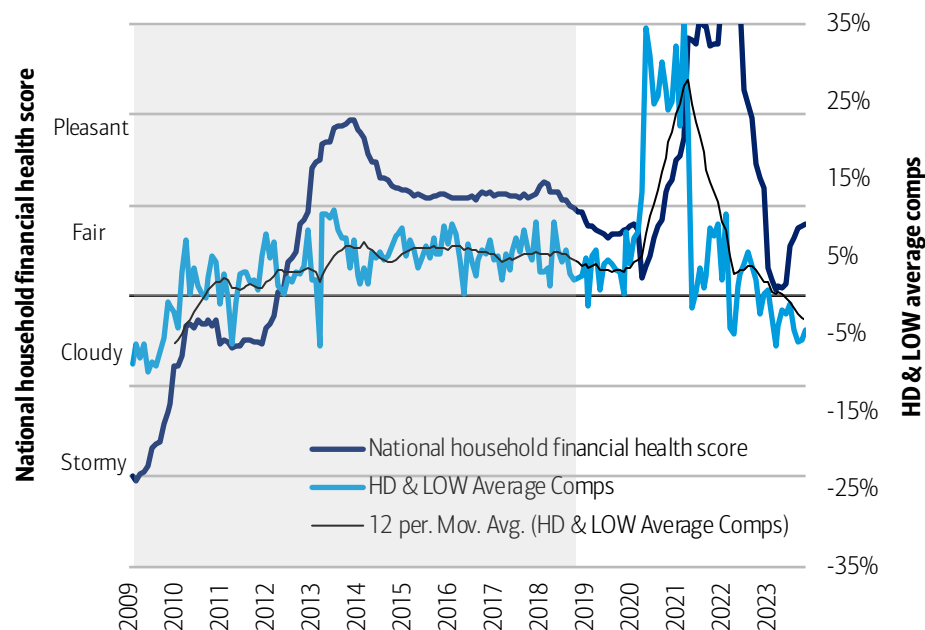
### Looking ahead: a slight tailwind

The BofA US Mortgage and Structured Finance Research team projects US home price appreciation (HPA) to be +6% YoY in 2023 with a further 4% growth in 2024. Strength in home values should lend longer-term stability for home improvement demand.



**Exhibit 7: The National household financial health score improved sequentially in Nov '23**

National household financial health score vs HD and LOW average monthly comps



**Source:** OECD, S&P/Case-Shiller, Federal Reserve, BLS, BofA Global Research, company filings. The shaded area represents backtested results from Feb 2009-Sep 2018. The unshaded area represents actual performance since Oct 2018. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. HD & LOW avg comps for Nov '23 represent BofA estimates

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## Opinions on housing

### Leading sentiment score is still a drag, but less so

Although not as highly correlated to home improvement comps, we believe that indications of sentiment are important factors for consideration of the renovation cycle. These factors are leading indicators, and therefore we use the six-month prior reading for our scoring to improve the correlation with HD and LOW's average comps. Opinions on housing were much smaller drag on the RENO Barometer's overall score in November '23 vs October '23, and should turn favorable into 2024.

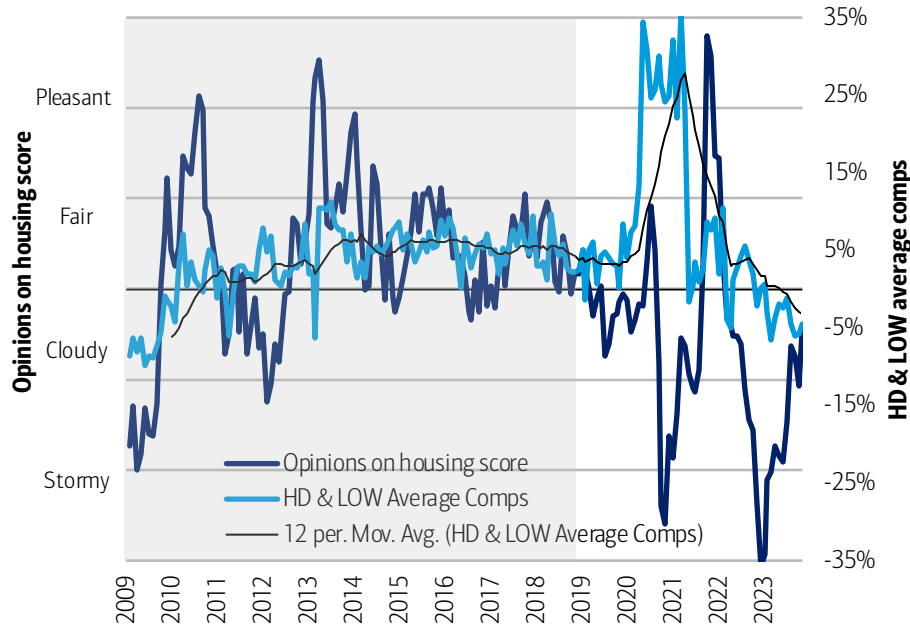
- **Consumer confidence** has led HD and LOW's comps by six months, according to our backtested analysis. The University of Michigan's consumer sentiment index improved sequentially in April '23 to 63.7 vs 62.0 in March '23. Next month's input for the November '23 RENO Barometer scoring will be the consumer confidence reading from May '23, which ticked back down MoM.
- **Expectations of home prices** as reported by the University of Michigan also tend to lead HD and LOW's average comps by about six months, according to our backtested analysis. In April '23 the percentage of survey respondents who expected home prices to rise in the next year was 38%, up from 36% in March '23. We estimate that January '23 was the trough in consumer sentiment around home prices, and this input to the overall RENO Barometer will get less unfavorable in the coming months.

### Looking ahead: sentiment pendulum will swing in spring

We estimate that the Opinions on housing score will turn favorable in December '23 and into 2024.

**Exhibit 8: Sentiment indicators (6 months leading) were less unfavorable in Nov vs Oct '23**

Opinions on housing score vs HD and LOW average monthly comps



**Source:** University of Michigan, Conference Board, BofA Global Research, company filings. The shaded area represents backtested results from Feb 2009-Sep 2018. The unshaded area represents actual performance since Oct 2018. This performance is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the theoretical (not actual) performance of a particular strategy over the time period indicated. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. HD & LOW avg comps for Nov '23 represent BofA estimates

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# Appendix

## Methodology

Each individual component is translated into a score, which is the year-over-year percentage change in the metric for the reported month (e.g. if residential construction payrolls increase by 2% YoY in a given month, this metric would have a score of 2 for that month). The exception is the component scoring for expectation of home prices, which is calculated using the year-over-year percentage point change (since this metric is already a percentage).

The individual component scores are weighted and averaged to generate the scores for each category, as well as the overall BofA RENO Barometer score for each month.

## Limitations

Given the volatile nature of same-store sales growth for Home Depot and Lowe's, which can be impacted by microeconomic factors as well as weather and other non-macro factors, there have been periods in our backtesting when the BofA RENO Barometer has not been highly correlated with the average comps of HD and LOW.

- **2009:** BofA RENO Barometer "broke the scale" and was worse than the implied YoY comp declines for HD and LOW. Over the course of 2009, the Economic drivers score and National household financial health score were particularly draconian, with metrics like homeowner equity and housing completions falling over 30% YoY in some months.
- **November 2010:** The average comps of HD and LOW showed meaningful sequential improvement while the BofA RENO Barometer declined MoM. The sequential improvement was driven primarily by HD, which ran a Black Friday appliance promotion that contributed approximately 120bp to comps in the month.
- **March 2013:** BofA RENO Barometer only dipped slightly, while the comps of HD and LOW were negative due to unseasonably cold weather than delayed spring selling season. The timing of Easter also impacted the March 2013 comps.
- **May 2016:** The average home improvement comp was dragged down by LOW in May 2016, which experienced a 2.8% negative comp for the month due to "project pull-forward" (LOW had stronger 1Q comps driven by promotional initiatives that faded in 2Q). In this month the BofA RENO Barometer declined sequentially, but significantly less severely.
- **December 2017:** The average comps of HD and LOW rebounded while the BofA RENO Barometer softened sequentially. The December reported comps for HD and LOW were boosted by unusual Christmas timing, which fell in fiscal January in 2017 versus December in 2016.
- **April 2020:** The average comps of HD and LOW grew at a double-digit pace throughout much of 2020 and 2021 while the BofA RENO Barometer dipped due to broader weak US economic conditions and unemployment.

## Disclaimer for BAC card data

Selected Bank of America ("BAC") transaction data are used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used are not comprehensive; they are based on aggregated and anonymized selections of BAC data and may reflect a degree of selection bias and limitations on the data available.



## Methodology explained

Readers should be aware that although the BAC datasets utilized in our analysis represent a significant number of data points, they nevertheless present a degree of selection bias, including but not limited to income levels and geographies. In addition, the data are limited to debit and credit cards and does not include other payment methods such as cash or checks.

Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs. The subsector data are adjusted to control for seasonality and other factors.

Additional information about the methodology used to aggregate the data is available upon request.

## Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
FND	FND US	Floor and Decor	US\$ 111.75	C-1-9
LOW	LOW US	Lowe's	US\$ 225.54	B-1-7
HD	HD US	The Home Depot	US\$ 351.81	B-1-7

## Price objective basis & risk

### Floor and Decor Holdings, Inc. (FND)

Our 12-month price objective of \$112 is based on 44x our 2024 EPS estimate. We believe a multiple that is substantially above hardline retail peers (20x) is warranted given its superior store growth trajectory and above-average same-store sales growth. In 2024-2025 we expect annual earnings growth of almost 20%, illustrating the long-term compounding earnings growth opportunity of FND.

Downside risks to our price objective are a weakening of the housing market beyond our forecasts, execution risk given large store growth and supply chain diversification, increased competition, and higher labor costs. Upside risks are a stronger housing/flooring market than expected, or faster market share gains than modeled.

### Lowe's Companies, Inc. (LOW)

Our PO of \$289 is based on around 21x our 2024 EPS estimate. We believe a multiple above the hardlines average (20x) is warranted given solid fundamentals and the relatively defensive nature of the home improvement industry, countered by near-term economic and sentiment risk. In addition, LOW has an opportunity to expand margins for several years through continued productivity improvements and product differentiation.

Upside risks to our PO are improving consumer sentiment and other macro metrics tied to renovation spending, better-than-expected margin expansion from sales growth coupled with cost-saving and productivity initiatives, and upside from favorable weather events. Downside risks to our PO are rising interest rates which may continue to dampen investor sentiment towards housing, a slower than expected improvement in comps, and slower than anticipated progress towards margin improvement goals.

### The Home Depot, Inc. (HD)



Our 12-month price objective of \$372 is based on around 23x our 2024 EPS estimate. We believe a multiple above the hardline retail average (20x) and above HD's 10-year pre-COVID average of 18.5x is warranted given the relative resilience of the home improvement retailers in the current macro backdrop, likely market share gains, and consistent execution at the company.

Downside risks to our price objective are a weakening in the housing market/consumer backdrop beyond our forecasts, a significant increase in promotions by HD and/or competitors, unfavorable weather and poor execution in supply chain upgrades. Upside risks are a noticeable acceleration in the housing market or re-acceleration in same-store sales trends as HD continues to take market share.

## **Analyst Certification**

I, Elizabeth L Suzuki, 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.

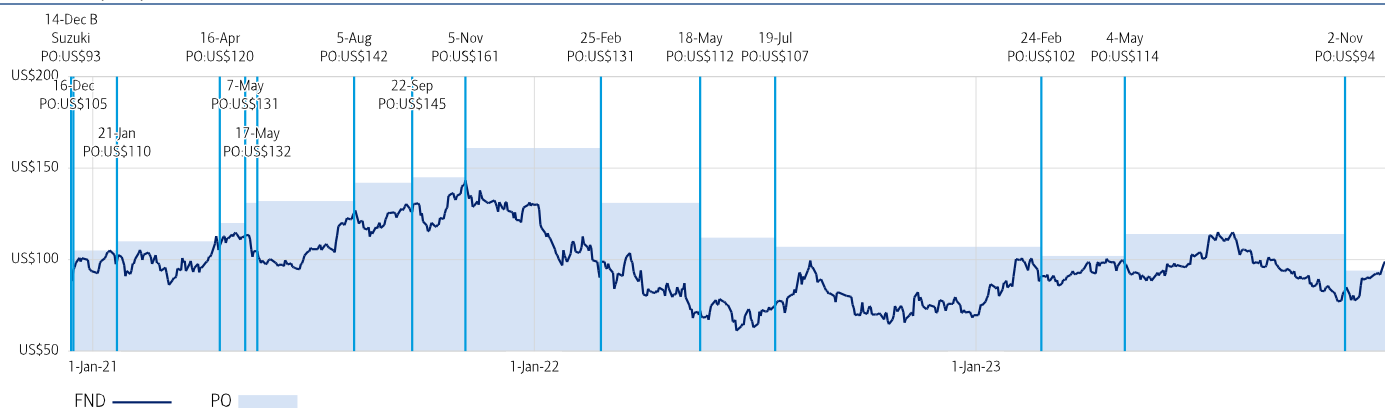
## US - Retail Hardline Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Arhaus, Inc	ARHS	ARHS US	Jason Haas, CFA
	Boot Barn	BOOT	BOOT US	Jason Haas, CFA
	Driven Brands	DRVN	DRVN US	Jason Haas, CFA
	Five Below Inc.	FIVE	FIVE US	Jason Haas, CFA
	Floor and Decor Holdings, Inc.	FND	FND US	Elizabeth L Suzuki
	Genuine Parts	GPC	GPC US	Jason Haas, CFA
	Leslie's	LESL	LESL US	Elizabeth L Suzuki
	Lowe's Companies, Inc.	LOW	LOW US	Elizabeth L Suzuki
	Mattel	MAT	MAT US	Jason Haas, CFA
	Mister Car Wash	MCW	MCW US	Jason Haas, CFA
	Ollie's	OLLI	OLLI US	Jason Haas, CFA
	O'Reilly Automotive, Inc.	ORLY	ORLY US	Jason Haas, CFA
	Petco	WOOF	WOOF US	Jason Haas, CFA
	PROG Holdings Inc	PRG	PRG US	Jason Haas, CFA
	Rollins Inc.	ROL	ROL US	Jason Haas, CFA
	Tempur Sealy International Inc.	TPX	TPX US	Jason Haas, CFA
	The Home Depot, Inc.	HD	HD US	Elizabeth L Suzuki
	Upbound Group Inc.	UPBD	UPBD US	Jason Haas, CFA
<b>NEUTRAL</b>				
	AutoZone Inc.	AZO	AZO US	Jason Haas, CFA
	Hasbro	HAS	HAS US	Jason Haas, CFA
	Sonos, Inc.	SONO	SONO US	Jason Haas, CFA
	Tractor Supply Company	TSCO	TSCO US	Jason Haas, CFA
	Williams-Sonoma	WSM	WSM US	Jason Haas, CFA
<b>UNDERPERFORM</b>				
	Advance Auto Parts, Inc.	AAP	AAP US	Jason Haas, CFA
	Best Buy Co., Inc.	BBY	BBY US	Elizabeth L Suzuki
	Snap-on	SNA	SNA US	Elizabeth L Suzuki
	Whirlpool	WHR	WHR US	Jason Haas, CFA

## Disclosures

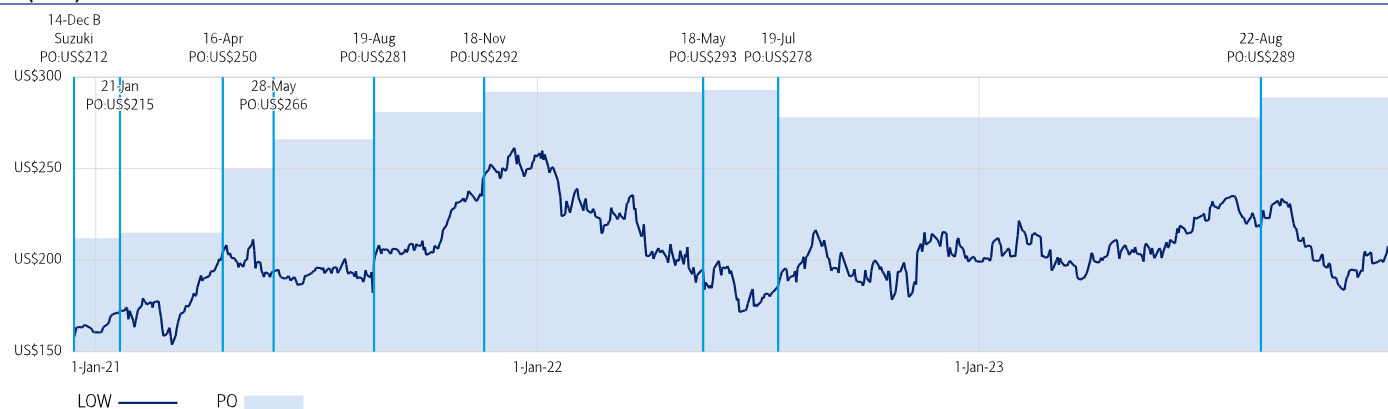
## Important Disclosures

## Floor and Decor (FND) Price Chart



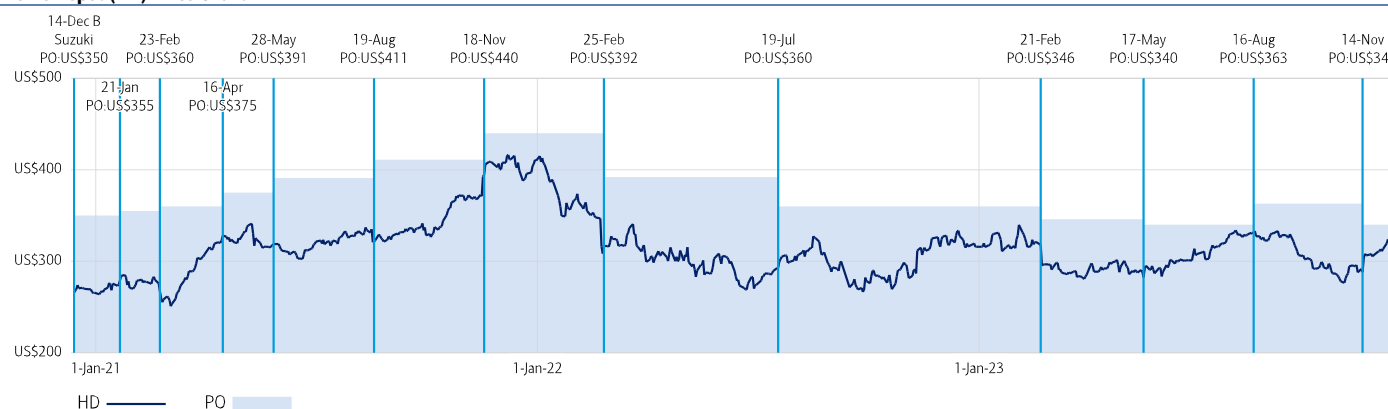
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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**Lowe's (LOW) Price Chart**

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**The Home Depot (HD) Price Chart**

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**Equity Investment Rating Distribution: Retailing Group (as of 30 Sep 2023)**

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	89	53.94%	Buy	37	41.57%
Hold	34	20.61%	Hold	14	41.18%
Sell	42	25.45%	Sell	19	45.24%

**Equity Investment Rating Distribution: Global Group (as of 30 Sep 2023)**

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1869	53.48%	Buy	1046	55.97%
Hold	828	23.69%	Hold	461	55.68%
Sell	798	22.83%	Sell	370	46.37%

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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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