

Bumble

1Q outlook muted on execution challenges even as more changes underway; Neutral

Reiterate Rating: NEUTRAL | PO: 14.00 USD | Price: 13.18 USD

4Q revenue miss and EBITDA inline, outlook disappoints

Bumble 4Q23 total revenues of \$273.6mn vs. Street at \$275.4mn on lower ARPPU, and EBITDA at \$74mn was inline Street on opex leverage. Bumble app ARPPU was at \$27.4 (-4% y/y) on geographic mix shift, partially offset by pricing optimization. Bumble net adds of 83k were above Street, but revs decelerated to 21% y/y vs 25% in 3Q. For 1Q'24, mgmt. outlook was weaker vs Street on execution missteps. Mgmt. announced a ~30% workforce reduction, which is expected to result in \$40mn in net savings.

1Q outlook weak, but '24 EBITDA supported by layoffs

Bumble mgmt. guided to 1Q revenue growth of 8-10%, below Street estimate at 14%. Similarly for 2024, outlook of 8-11% revenue growth was below initial guide of at least low double digit and Street at 13%. However, mgmt. expects revenue re-acceleration in 2H24 on growth initiatives. Mgmt. expects FY24 EBITDA margin accretion of at least 300bps (savings with layoffs) and expects Badoo and other to continue to stabilize.

Reducing revenue estimates, increasing EBITDA margins

We are reducing our 1Q and FY24/FY25E revenue estimates on lower Bumble revenues, considering product execution challenges and lack of traction from Premium Plus. Our 1Q revenue est. reduces to \$266mn from \$276mn, and EBITDA margin increases to 26% (\$69mn) from 25% earlier. For 2024E, our revenue reduces to \$1.14bn from \$1.19bn, implying 9% y/y growth vs 13% earlier. We increase our 2024E EBITDA to \$335mn from \$316mn on reduced opex, resulting in EBITDA margin of 29.3% (+330bps from 2023).

Company may be pursuing too many projects at once

Under new CEO Lidiene Jones, Bumble is going through an ambitious rightsizing of the company. Including substantial cost cuts (leading to 300bps of additional margin) as well as restructuring / reorganization of the operating structure, which should lead to more efficient decision making. That said, with the scope and size of cost cuts there could potentially be doubts among investors over long-term growth rates. In our view, clarity on new product rollout was somewhat lacking and we think Bumble may be pursuing too many projects at once. We also see potential headwinds as competitor Match progresses in its own restructuring efforts. With that said, EBITDA margins are improving on cost efficiencies and valuation is undemanding relative to projected growth. We lower our PO to \$14 (from \$17) on 7x 2025E EV/EBITDA (vs 9x earlier) on lower growth. Reiterate Neutral.

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	(0.89)	(0.01)	0.65	0.97	1.11
GAAP EPS	(0.89)	(0.01)	0.92	1.37	1.57
EPS Change (YoY)	NM	98.9%	NM	49.2%	14.4%
Consensus EPS (Bloomberg)			0.58	0.92	0.91
DPS	0	0	0	0	0
Valuation (Dec)					
P/E	NM	NM	20.3x	13.6x	11.9x
GAAP P/E	NM	NM	14.3x	9.6x	8.4x
EV / EBITDA*	14.2x	11.7x	9.5x	8.5x	7.8x
Free Cash Flow Yield*	6.4%	9.3%	7.2%	13.1%	16.4%

* For full definitions of *IQmethod*SM measures, see page 7.

27 February 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	17.00	14.00
2024E Rev (m)	1,192.7	1,144.2
2025E Rev (m)	1,338.4	1,242.9
2026E Rev (m)	NA	1,342.4
2024E EPS	0.54	0.65
2025E EPS	0.74	0.97
2026E EPS	NA	1.11

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Stock Data

Price	13.18 USD
Price Objective	14.00 USD
Date Established	27-Feb-2024
Investment Opinion	C-2-9
52-Week Range	12.29 USD - 24.62 USD
Mrkt Val (mn) / Shares Out (mn)	1,802 USD / 136.8
Free Float	74.6%
Average Daily Value (mn)	29.19 USD
BofA Ticker / Exchange	BMBL / NAS
Bloomberg / Reuters	BMBL US / BMBLOQ
ROE (2024E)	7.0%
Net Dbt to Eqty (Dec-2023A)	11.4%
ESGMeter TM	Medium

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".

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

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iQprofileSM Bumble

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	-2.6%	0.8%	4.0%	5.4%	5.9%
Return on Equity	-8.9%	-0.1%	7.0%	9.6%	10.3%
Operating Margin	-11.4%	5.0%	17.2%	19.1%	20.1%
Free Cash Flow	115	167	129	237	296

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	NM	NM	1.3x	1.5x	1.6x
Asset Replacement Ratio	0.2x	0.2x	0.3x	0.4x	0.4x
Tax Rate	NM	135.2%	20.0%	20.0%	20.0%
Net Debt-to-Equity Ratio	9.1%	11.4%	10.9%	6.8%	0.9%
Interest Cover	-4.2x	2.5x	7.0x	9.7x	11.1x

Income Statement Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	906	1,051	1,144	1,243	1,342
% Change	18.7%	16.0%	8.8%	8.6%	8.0%
Gross Profit	658	747	812	882	953
% Change	17.6%	13.6%	8.7%	8.6%	8.0%
EBITDA	225	273	335	374	411
% Change	8.7%	21.2%	22.8%	11.7%	9.7%
Net Interest & Other Income	(8)	(48)	(25)	(24)	(24)
Net Income (Adjusted)	(143)	(2)	117	171	196
% Change	NM	98.8%	NM	45.3%	14.9%

Free Cash Flow Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	(115)	(2)	117	171	196
Depreciation & Amortization	90	68	68	65	66
Change in Working Capital	(35)	9	(87)	(26)	2
Deferred Taxation Charge	(5)	(7)	0	0	0
Other Adjustments, Net	198	114	51	52	56
Capital Expenditure	(16)	(15)	(20)	(24)	(24)
Free Cash Flow	115	167	129	237	296
% Change	25.1%	44.8%	-22.9%	83.8%	24.9%
Share / Issue Repurchase	0	(113)	(110)	(120)	(120)
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	(6)	(6)	(6)	(6)	(6)

Balance Sheet Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	403	356	352	439	586
Trade Receivables	67	103	126	131	148
Other Current Assets	32	35	35	35	35
Property, Plant & Equipment	14	12	20	32	53
Other Non-Current Assets	3,177	3,120	3,132	3,133	3,133
Total Assets	3,693	3,625	3,666	3,771	3,955
Short-Term Debt	6	6	6	6	6
Other Current Liabilities	206	239	196	187	206
Long-Term Debt	619	615	611	607	603
Other Non-Current Liabilities	408	428	428	428	428
Total Liabilities	1,239	1,288	1,240	1,228	1,243
Total Equity	2,454	2,337	2,425	2,543	2,686
Total Equity & Liabilities	3,693	3,625	3,666	3,771	3,930

* For full definitions of iQmethodSM measures, see page 7.

Company Sector

Interactive Media

Company Description

Bumble, Inc. is the US-based parent company that owns a portfolio of dating apps including Bumble, Badoo, and Fruitz and primarily serving users in North America and Europe. Each app is offered as a freemium product, with in-app a-la-carte purchases and subscriptions primarily contributing to revenue generation. Bumble is the second largest online data company behind match and as of 2022, the company generated \$905mn in revenues and had 3.2mn paying subscribers.

Investment Rationale

Bumble is the second largest online dating company and has a strong track record for innovation and brand building in the category. We are positive on the long-term growth potential for the Bumble brand and EBITDA margins but are cautious on near-term trends given a slowdown in Bumble user trends and potential for increased competition from Match's Hinge and Tinder brands.

Stock Data

Average Daily Volume 2,214,905

Quarterly Earnings Estimates

	2023	2024
Q1	-0.02A	0.05E
Q2	0.05A	0.12E
Q3	0.12A	0.23E
Q4	0.19A	0.25E

4Q23 earnings: Positives vs Negatives

Positives:

- **2Q'24 relaunch of Bumble app:** Mgmt. highlighted plans to relaunch Bumble app in 2Q'24 with revamped offerings and AI capabilities. According to the CEO, this is the first major overhaul of Bumble apps in the past two years.
- **Cost savings with large workforce reduction:** Mgmt. announced 350 employee layoffs (about 30% of workforce). Mgmt. estimates future annualized opex savings from this workforce reduction to be approximately \$55mn (and will reinvest about \$15mn of it).
- **2024 EBITDA margin outlook strong:** While mgmt. outlook of 1Q EBITDA at \$67-70mn was below Street est. at \$71, but 2024 EBITDA margin upside outlook of 300bps was much above Street est. of about 70bps margin uptick in 2024, upside mostly coming from workforce reduction led savings.
- **Share repurchases continued:** During 4Q, \$136mn worth of shares were repurchased, including \$100mn worth of shares repurchased directly from Blackstone. Bumble now has \$123mn remaining in their authorization, and mgmt. plans to continue buybacks.

Negatives:

- **1Q and 2024 Rev guide below Street:** Bumble mgmt. guided to 1Q revenue growth of 8-10%, below Street estimate at 14%. Similarly for 2024, outlook of 8-11% revenue growth was below Street est. at 13%. However, mgmt. expects revenue re-acceleration in 2H24.
- **Execution challenges:** Bumble mgmt. highlighted slower-than-expected start to the year, primarily in the US., and the less than usual Q1 seasonal rebound. Mgmt. also suggested that some of their newer products, such as Premium Plus (launched at the end of December'23), while they have been revenue-positive, they are not showing the incremental uplift originally anticipated.
- **ARPPU declines continue:** Bumble Apps ARPPU was \$27.37, down 4% y/y, and down 4% on a sequential basis. The y/y decline was primarily driven by geographic mix shift, partially offset by pricing optimization.



Actuals vs Estimates

Exhibit 1: 4Q23 Actual results vs. estimates

4Q23 revenues came in at \$273.6mn vs. our estimate of \$276.9mn and consensus estimates of \$275.4mn

	4Q23 actual results vs. BofA & Street estimates			
Bumble, Inc.	Actual	BofA Estimate	Consensus	Difference (vs. BofA)
Key Metrics				
Bumble App Paying Users (000's)	2,688	2,679	2,678	9
% YoY Growth	21%	21%	21%	0%
Bumble ARPPU	\$27.37	\$27.85	\$27.78	(0)
% YoY Growth	-4%	-3%	-3%	-2%
Badoo App Paying Users (000's)	1,281	1,224	1,216	57
% YoY Growth	8%	3%	2%	5%
Badoo ARPPU	\$12.69	\$12.48	\$12.57	0
% YoY Growth	2%	0%	1%	2%
Income Statement				
Net Revenue (\$ M)	273,637	276,892	275,409	(3,255)
% Sales Growth YoY	13%	15%	14%	-1%
% QoQ	-1%	1%	0%	-1%
Total COGS	79,216	80,473	79,741	(1,257)
Gross Profit	194,421	196,418	196,009	(1,997)
Gross Margin	71%	71%	71%	0%
Operating Expenses (ex. SBC):				
Sales and Marketing	70,002	68,669	67,144	1,333
% of Revenue	26%	25%	24%	1%
General and Administrative	71,963	33,227	33,779	38,736
% of Revenue	26%	12%	12%	14%
Research and Development	21,437	23,813	21,946	(2,376)
% of Revenue	8%	9%	8%	-1%
Depreciation and Amortization	17,203	17,167	17,648	36
% of Revenue	6%	6%	6%	0%
Total Stock-based Compensation (SBC)	20,678	25,000	24,042	(4,322)
% of Revenue	8%	9%	9%	-1%
Total Operating Expenses (GAAP)	201,283	167,876	165,054	33,407
% of Revenue	74%	61%	60%	13%
Operating Income (GAAP)	(6,862)	28,542	31,364	(35,404)
% Margin	-3%	10%	11%	-13%
Interest expense (income), net	4,949	6,162	5,539	(1,213)
Earnings Before Tax	(32,070)	22,380	26,462	(54,450)
Income Tax Expense (Benefit)	(58)	4,476	4,456	(4,534)
% Tax Rate	0%	20%	17%	-20%
Net Income (GAAP)	(32,012)	17,904	21,985	(49,916)
% Margin	-12%	6%	8%	-18%
Diluted GAAP EPS	0.19	0.10	0.11	0.09
Adjusted EBITDA	73,708	73,709	73,874	(1)
% Margin	27%	27%	27%	0%
Cash Flow				
Free Cash Flow	61,251	58,018	82,412	3,233

Source: BofA Global Research Estimates, Company Materials, Visible Alpha | *Final EPS pending quarterly or annual filing

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Estimate changes

Exhibit 2: Bumble (BMBL) revised estimates

Modified estimates for Bumble: we reduce our 2024/25 Revenue est. and increase EBITDA margins

	1Q24E				2024E				2025E			
	New	Old	Consensus	Difference	New	Old	Consensus	Difference	New	Old	Consensus	Difference
Key Metrics												
Bumble App Paying Users (000's)	2,725	2,759	2,754	(35)	2,845	2,902	2,933	(57)	3,139	3,206	3,357	(67)
% YoY Growth	18%	19%	19%	-2%	13%	15%	16%	-2%	10%	10%	14%	0%
Bumble ARPPU	\$26.11	\$27.09	\$27.30	(1)	\$27.03	\$27.95	\$27.77	(1)	\$26.76	\$28.72	\$27.86	(2)
% YoY Growth	-7%	-3%	-2%	-4%	-3%	0%	-1%	-3%	-1%	3%	0%	-4%
Badoo App Paying Users (000's)	1,232	1,209	1,217	23	1,284	1,221	1,247	62	1,325	1,261	1,300	64
% YoY Growth	8%	6%	7%	2%	7%	3%	5%	4%	3%	3%	4%	0%
Badoo ARPPU	\$12.72	\$12.72	\$12.56	0	\$12.82	\$12.99	\$12.90	(0)	\$13.21	\$13.38	\$13.08	(0)
% YoY Growth	2%	2%	1%	0%	1%	3%	1%	-2%	3%	3%	1%	0%
Income Statement												
Net Revenue (\$ M)	266,047	276,365	277,828	(10,318)	1,144,190	1,192,700	1,194,366	(48,510)	1,242,854	1,338,368	1,349,517	(95,514)
% Sales Growth YoY	10%	14%	14%	-4%	9%	13%	13%	-4%	9%	12%	13%	-4%
% QoQ	-3%	0%	1%	-3%	0%	0%	0%	0%	0%	0%	0%	0%
Total COGS	77,154	80,146	80,761	(2,992)	331,815	345,883	348,004	(14,068)	360,428	388,127	390,134	(27,699)
Gross Profit	188,894	196,219	198,019	(7,326)	812,375	846,817	850,802	(34,442)	882,427	950,242	965,711	(67,815)
Gross Margin	71%	71%	71%	0%	71%	71%	71%	0%	71%	71%	72%	0%
Operating Expenses (ex. SBC):												
Sales and Marketing	70,503	68,262	67,723	2,240	281,605	291,544	289,916	(9,939)	301,022	324,210	325,655	(23,188)
% of Revenue	27%	25%	24%	2%	25%	24%	104%	0%	24%	24%	117%	0%
General and Administrative	28,600	34,269	35,008	(5,669)	113,279	138,985	141,752	(25,706)	120,324	146,270	153,723	(25,945)
% of Revenue	11%	12%	13%	-2%	10%	12%	51%	-2%	10%	11%	55%	-1%
Research and Development	20,752	24,873	23,618	(4,121)	82,326	100,706	98,075	(18,380)	86,801	107,474	108,069	(20,673)
% of Revenue	8%	9%	9%	-1%	7%	8%	35%	-1%	7%	8%	39%	-1%
Depreciation and Amortization	17,027	17,135	17,899	(108)	67,766	68,998	72,876	(1,232)	64,557	72,189	65,929	(7,632)
% of Revenue	6%	6%	6%	0%	6%	6%	26%	0%	5%	5%	24%	0%
Total Stock-based Compensation (SBC)	20,000	25,000	26,451	(5,000)	71,000	100,000	106,071	(29,000)	72,000	108,000	110,788	(36,000)
% of Revenue	8%	9%	10%	-2%	6%	8%	38%	-2%	6%	8%	40%	-2%
Total Operating Expenses (GAAP)	171,881	169,539	170,672	2,342	615,976	700,233	706,489	(84,257)	644,703	758,142	756,182	(113,439)
% of Revenue	65%	61%	61%	3%	54%	59%	254%	-5%	52%	57%	272%	-5%
Operating Income (GAAP)	17,012	26,680	26,826	(9,668)	171,399	146,583	140,646	24,815	237,724	192,099	198,819	45,624
% Margin	6%	10%	10%	-3%	15%	12%	51%	3%	19%	14%	72%	5%
Interest expense (income), net	6,152	6,152	5,389	(0)	24,547	24,547	21,625	(0)	24,387	24,387	20,808	(0)
Earnings Before Tax	10,860	20,529	21,634	(9,668)	146,852	122,036	120,179	24,815	213,337	167,712	179,433	45,624
Income Tax Expense (Benefit)	2,172	4,106	3,798	(1,934)	29,370	24,407	21,633	4,963	42,667	33,542	33,302	9,125
% Tax Rate	20%	20%	20%	0%	20%	20%	20%	0%	20%	20%	20%	0%
Net Income (GAAP)	8,688	16,423	17,846	(7,734)	117,481	97,629	98,344	19,852	170,669	134,170	145,386	36,500
% Margin	3%	6%	6%	-3%	10%	8%	8%	2%	14%	10%	11%	4%
Diluted GAAP EPS	0.05	0.09	0.09	(0.04)	0.65	0.54	0.51	0.11	0.97	0.74	0.74	0.22
Adjusted EBITDA	69,039	68,815	70,899	224	335,164	315,581	321,479	19,583	374,280	372,288	376,836	1,992
% Margin	26.0%	24.9%	25.5%	1.0%	29.3%	26.5%	26.9%	2.8%	30.1%	27.8%	27.9%	2.3%
Cash Flow												
Free Cash Flow	(25,164)	39,134	42,257	(64,298)	128,877	195,116	244,085	(66,238)	236,901	244,828	294,722	(7,927)

Source: BofA Global Research Estimates, Visible Alpha

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Price objective basis & risk

Bumble (BMBL)

Our PO of \$14 is based on 7x 2025E EV/EBITDA, a discount to subscription service comps which trade at 17x 2025 EV/EBITDA. While Bumble has higher margins and projected revenue growth but we believe the discount is warranted on soft industry trends, slowing Bumble user/payer trends and an overhang from high private equity sponsor ownership

Upside risks to our PO are: 1) a greater than expected acceleration in global online dating trends 2) stronger revenue contribution from new products and monetization efforts and 3) higher capital return following the initiation of a share repurchase program in early 2023.

Downside risks to our PO are: 1) a continued slowdown in user growth which was decelerated through 2023 2) sluggish global online dating trends which have yet to inflect post a 2020/21 peak and 3) somewhat opaque reporting on EBITDA and FX which may weigh on valuation during a period of slowing growth

Analyst Certification

I, Curtis Nagle, 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 - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alphabet	GOOGL	GOOGL US	Justin Post
	Alphabet	GOOG	GOOG US	Justin Post
	Amazon.com	AMZN	AMZN US	Justin Post
	AppLovin	APP	APP US	Omar Dessouky, CFA
	DoorDash	DASH	DASH US	Michael McGovern
	DoubleVerify Holdings, Inc.	DV	DV US	Omar Dessouky, CFA
	Electronic Arts	EA	EA US	Omar Dessouky, CFA
	Integral Ad Science Holding Corp.	IAS	IAS US	Omar Dessouky, CFA
	LegalZoom	LZ	LZ US	Michael McGovern
	Match Group	MTCH	MTCH US	Curtis Nagle, CFA
	Meta Platforms Inc	META	META US	Justin Post
	Pinterest	PINS	PINS US	Justin Post
	RH	RH	RH US	Curtis Nagle, CFA
	Roblox Corp. Class A	RBLX	RBLX US	Omar Dessouky, CFA
	Squarespace, Inc.	SQSP	SQSP US	Michael McGovern
	Uber	UBER	UBER US	Justin Post
	Udemy Inc	UDMY	UDMY US	Curtis Nagle, CFA
	Vivid Seats	SEAT	SEAT US	Curtis Nagle, CFA
	Wayfair	W	W US	Curtis Nagle, CFA
	Wix.com	WIX	WIX US	Michael McGovern
NEUTRAL				
	ACV Auctions	ACVA	ACVA US	Curtis Nagle, CFA
	Airbnb	ABNB	ABNB US	Justin Post
	Beyond Inc	BYON	BYON US	Curtis Nagle, CFA
	Booking Holdings Inc	BKNG	BKNG US	Justin Post
	Bumble	BMBL	BMBL US	Curtis Nagle, CFA
	Digital Turbine, Inc	APPS	APPS US	Omar Dessouky, CFA
	Duolingo	DUOL	DUOL US	Curtis Nagle, CFA
	eBay	EBAY	EBAY US	Justin Post
	Etsy, Inc.	ETSY	ETSY US	Curtis Nagle, CFA
	Expedia	EXPE	EXPE US	Justin Post
	Instacart	CART	CART US	Justin Post

US - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Magnite, Inc.	MGNI	MGNI US	Omar Dessouky, CFA
	Snap	SNAP	SNAP US	Justin Post
	Take-Two Interactive	TTWO	TTWO US	Omar Dessouky, CFA
	Zillow	ZG	ZG US	Curtis Nagle, CFA
	Zillow	Z	Z US	Curtis Nagle, CFA

UNDERPERFORM

	Chewy Inc	CHWY	CHWY US	Curtis Nagle, CFA
	Lyft, Inc.	LYFT	LYFT US	Michael McGovern
	Opendoor Technologies	OPEN	OPEN US	Curtis Nagle, CFA
	Peloton	PTON	PTON US	Curtis Nagle, CFA
	Playtika	PLTK	PLTK US	Omar Dessouky, CFA
	Redfin Corp	RDFN	RDFN US	Curtis Nagle, CFA
	Shutterstock	SSTK	SSTK US	Curtis Nagle, CFA

iQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Quality of Earnings

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

Valuation Toolkit

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

EV / EBITDA

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

Numerator

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

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

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

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

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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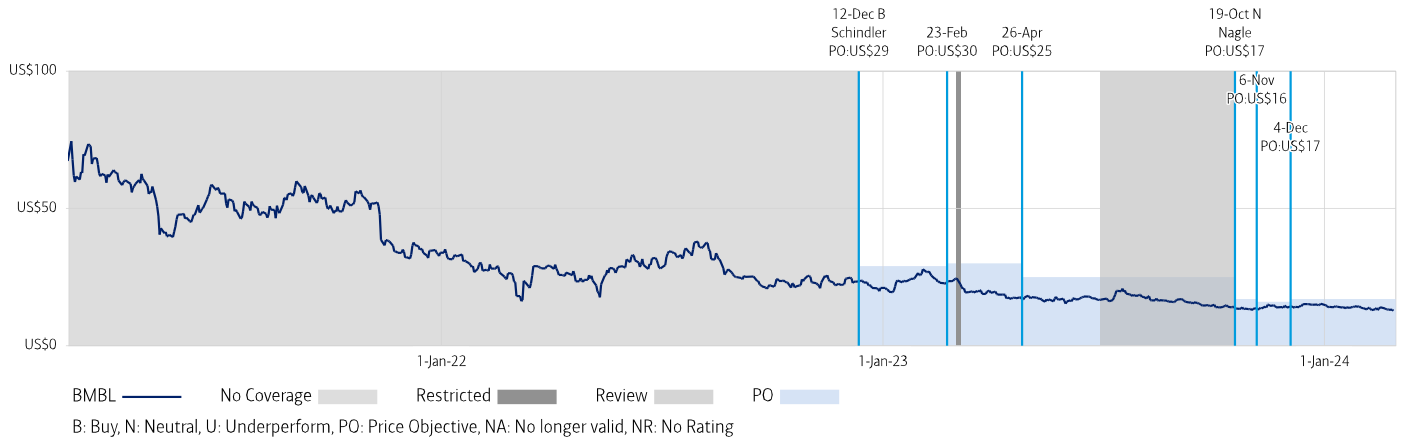
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Equity Investment Rating Distribution: Media & Entertainment Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	35	53.85%	Buy	15	42.86%
Hold	15	23.08%	Hold	8	53.33%
Sell	15	23.08%	Sell	7	46.67%

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%

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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%

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