

Target Corp.

F4Q Preview: Expect comps to inflect in 2Q24, see LT share gain opportunities; Buy

Reiterate Rating: BUY | PO: 160.00 USD | Price: 152.92 USD

Expect sales to remain challenged in 4Q

TGT will report F4Q24 (C4Q23) on Tuesday, March 5th. Our model assumes a comparable sales decline of (5%), in-line with (4.9%) reported in 3Q as we expect moderating food & bev inflation (see [Tracking Food at Home Inflation](#)) and continued soft discretionary trends to offset improving (but still negative) traffic supported by strategic & merchandising initiatives.

We expect a return to y/y comp growth in 2Q24

While near-term sales remain challenged, we believe investors may look through recent pressure to a potential inflection, which we believe TGT may see in C2Q24. TGT has easier comparisons beginning in 2Q as it laps depressed traffic from last year's pride month controversy. We believe customer perception has improved from these trough levels, as evidenced by the notable rebound in Morning Consult's net purchase consideration and net favorability data (see Exhibit 9 and Exhibit 10).

See continued upside to Gross Margin in 4Q and into 2024

Our Gross Margin (GM) forecast is ahead of the street in both 4Q23 and for the full year 2024 as we continue to see upside opportunities from: 1) freight & transportation cost recovery, 2) potential mix tailwinds as lower-margin electronics have underperformed higher-margin discretionary categories & beauty, 3) the rollout & ramp up of flow & sortation centers, and 4) lower clearance levels & other efficiencies provided by leaner inventory levels.

Merchandising initiatives support improving value prop

While TGT's comparable sales & traffic have underperformed large broadline retail peers (incl. WMT & COST), we believe the company's recent merchandising initiatives and new private label brand launches (including Figmint & Dealworthy) should improve its value perception with customers and support traffic & share gains going forward.

Improving near-term & LT trends support stock; Buy

We reiterate our Buy & \$160 PO, 17-18x our F2025E EPS of \$9.15. While near-term sales remain pressured, we continue to expect GM expansion in F25/C24 and sequential traffic improvements driven by easing comparisons & the expected success of TGT's merchandising initiatives.

Estimates (Jan) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	13.56	6.02	8.50	9.15	10.30
GAAP EPS	13.60	5.99	8.50	9.15	10.30
EPS Change (YoY)	43.9%	-55.6%	41.2%	7.6%	12.6%
Consensus EPS (Bloomberg)			8.33	9.11	10.17
DPS	3.14	3.96	4.16	4.36	4.56
Valuation (Jan)					
P/E	11.3x	25.4x	18.0x	16.7x	14.8x
GAAP P/E	11.2x	25.5x	18.0x	16.7x	14.8x
Dividend Yield	2.1%	2.6%	2.7%	2.8%	3.0%
EV / EBITDA*	8.1x	15.0x	11.9x	11.2x	10.3x
Free Cash Flow Yield*	6.6%	-3.4%	1.7%	3.6%	4.6%

* For full definitions of *IQmethod*SM measures, see page 11.

01 March 2024

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Stock Data

Price	152.92 USD
Price Objective	160.00 USD
Date Established	15-Nov-2023
Investment Opinion	B-1-7
52-Week Range	102.93 USD - 171.24 USD
Mrkt Val (mn) / Shares Out (mn)	74,839 USD / 489.4
Free Float	99.7%
Average Daily Value (mn)	515.04 USD
BofA Ticker / Exchange	TGT / NYS
Bloomberg / Reuters	TGT US / TGT.N
ROE (2024E)	32.1%
Net Dbt to Eqty (Jan-2023A)	123.8%
ESGMeter TM	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"](#).

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Timestamp: 01 March 2024 05:01AM EST

iQprofileSM Target Corp.

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	23.3%	10.3%	13.2%	13.0%	13.6%
Return on Equity	49.0%	23.2%	32.1%	29.3%	28.0%
Operating Margin	8.5%	3.6%	5.1%	5.5%	5.9%
Free Cash Flow	4,959	(2,509)	1,279	2,710	3,462

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	1.3x	1.1x	1.6x	1.6x	1.6x
Asset Replacement Ratio	1.3x	2.3x	2.1x	1.6x	1.5x
Tax Rate	22.1%	18.7%	21.7%	22.0%	22.0%
Net Debt-to-Equity Ratio	60.9%	123.8%	109.5%	89.0%	68.2%
Interest Cover	25.7x	9.4x	13.2x	15.7x	15.8x

Income Statement Data (Jan)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	104,611	107,588	105,656	104,814	108,168
% Change	13.2%	2.8%	-1.8%	-0.8%	3.2%
Gross Profit	31,042	26,891	29,482	30,303	31,833
% Change	13.3%	-13.4%	9.6%	2.8%	5.0%
EBITDA	11,570	6,233	7,872	8,322	9,106
% Change	27.9%	-46.1%	26.3%	5.7%	9.4%
Net Interest & Other Income	(347)	(410)	(413)	(368)	(408)
Net Income (Adjusted)	6,683	2,795	3,933	4,209	4,696
% Change	40.4%	-58.2%	40.7%	7.0%	11.6%

Free Cash Flow Data (Jan)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	6,683	2,795	3,933	4,209	4,696
Depreciation & Amortization	2,642	2,385	2,438	2,558	2,678
Change in Working Capital	(822)	(2,161)	(65)	(28)	117
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	0	0	0	0	0
Capital Expenditure	(3,544)	(5,528)	(5,028)	(4,028)	(4,028)
Free Cash Flow	4,959	-2,509	1,279	2,710	3,462
% Change	-32.4%	NM	NM	111.9%	27.7%
Share / Issue Repurchase	(6,748)	(2,554)	0	0	0
Cost of Dividends Paid	(1,548)	(1,836)	(1,923)	(2,004)	(2,078)
Change in Debt	1,040	2,419	0	0	0

Balance Sheet Data (Jan)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	5,911	2,229	1,635	2,391	3,825
Trade Receivables	0	0	0	0	0
Other Current Assets	15,662	15,617	14,812	15,433	16,168
Property, Plant & Equipment	28,181	31,512	34,102	35,572	36,922
Other Non-Current Assets	1,501	1,320	1,321	1,321	1,322
Total Assets	51,255	50,678	51,870	54,717	58,236
Short-Term Debt	171	130	130	130	130
Other Current Liabilities	21,576	19,370	18,501	19,094	19,944
Long-Term Debt	13,549	16,009	16,009	16,009	16,009
Other Non-Current Liabilities	3,195	3,956	4,006	4,056	4,106
Total Liabilities	38,491	39,465	38,646	39,289	40,189
Total Equity	12,827	11,232	13,243	15,447	18,065
Total Equity & Liabilities	51,318	50,697	51,889	54,736	58,255

* For full definitions of iQmethodSM measures, see page 11.

Company Sector

Supermarkets/Food Retailers

Company Description

Target Corporation is one of the largest discount retailers in the US, operating roughly 1,900 Target stores across the US. The company sells merchandise in its Signature Categories Style, Baby, Kids and Wellness as well as other products in both physical Target stores and online at Target.com.

Investment Rationale

We rate TGT shares Buy as we see several catalysts to support improving traffic comps into F4Q from current depressed levels, gross margin upside opportunities, and merchandising initiatives & improved inventory positioning which should support better sales trends into F25.

Stock Data

Average Daily Volume

3,397,387

Quarterly Earnings Estimates

	2023	2024
Q1	2.19A	2.05A
Q2	0.39A	1.80A
Q3	1.54A	2.10A
Q4	1.89A	2.55E

F4Q Preview

Exhibit 1: We see GM upside in F4Q despite continued sales pressure

TGT F4Q24E (C4Q23) BofA vs. Consensus Analysis

F4Q24	BofA Est.	Consensus Est.	Delta (BofA-Consensus)	y/y % change (BofA)
Net Sales	\$31,320	\$31,317	\$3	1.1%
Total Revenues	\$31,737	\$31,812	-\$75	1.1%
Same-store sales growth	-5.0%	-4.6%	-38 bps	-570 bp
Digital sales growth	-3.0%	8.0%	-1100 bps	60 bp
EBIT	\$1,592	\$1,503	\$89	37.4%
EPS	\$2.55	\$2.39	\$0.16	34.5%
Gross Margin	25.2%	24.6%	65 bps	253 bp
Expense Ratio	19.2%	19.0%	13 bps	110 bp
Operating Margin	5.0%	4.7%	29 bps	132 bp

Source: Company filings, BofA Global Research estimates, Visible Alpha

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Exhibit 2: Our model and consensus estimates both assume modest comp growth in 2024

TGT F2025E (C2024) BofA vs. Consensus Analysis

F2025	BofA Est.	Consensus Est.	Delta (BofA-Consensus)	y/y % change (BofA)
Net Sales	\$104,814	\$105,270	-\$457	-0.8%
Total Revenues	\$106,428	\$106,777	-\$349	-0.7%
Same-store sales growth	0.8%	0.6%	25 bps	473 bps
Digital sales growth	4.8%	7.0%	-225 bps	1048 bps
EBIT	\$5,764	\$5,891	-\$127	6.1%
EPS	\$9.15	\$9.15	\$0.00	7.6%
Gross Margin	27.4%	27.0%	32 bps	96 bps
Expense Ratio	20.7%	20.3%	32 bps	50 bps
Operating Margin	5.4%	5.5%	-10 bps	35 bps

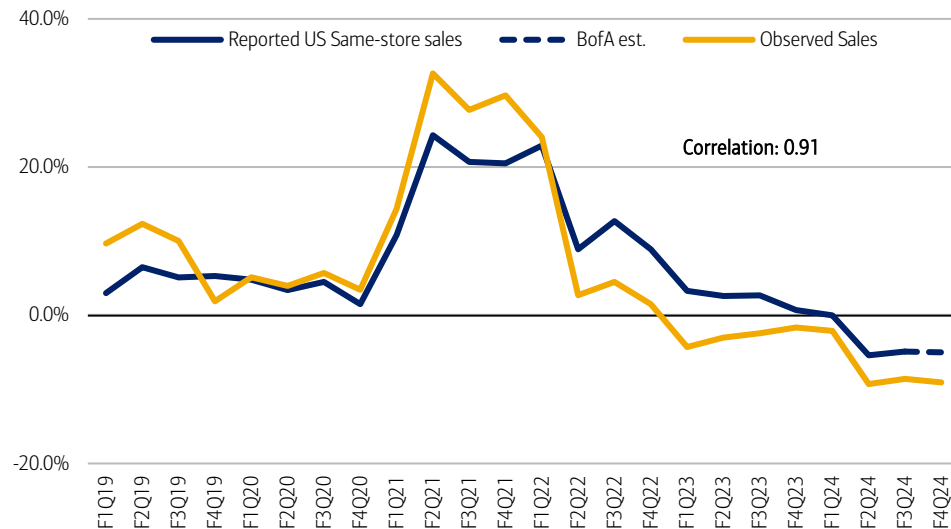
Source: Company filings, BofA Global Research estimates, Visible Alpha

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Exhibit 3: TGT's observed sales remained pressured in F4Q, in-line with our forecast

Bloomberg Second Measure credit and debit card data – Observed Sales

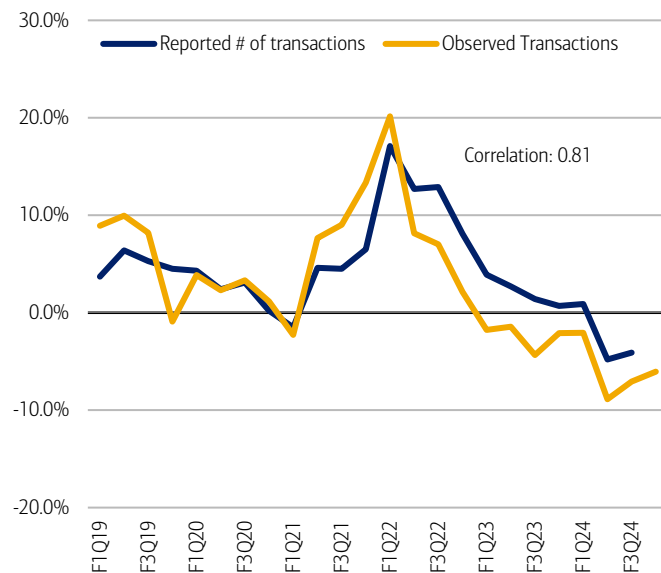


Source: Bloomberg Financial LP – ALTD <GO>, Company filings, BofA Global Research Estimates
 Note: Observed sales data tracks TGT sales through 1/27

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Exhibit 4: While still negative, observed transactions continued to show sequential improvement in 4Q

Bloomberg Second Measure credit and debit card data – Observed Transactions

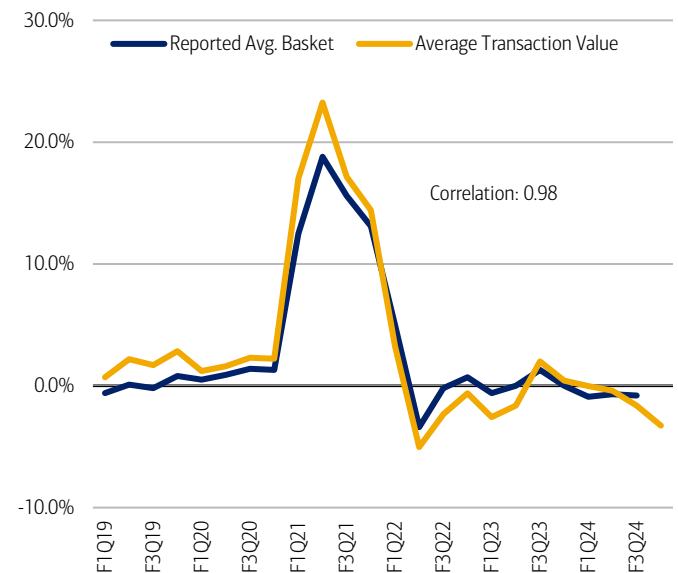


Source: Bloomberg Financial LP – ALTD <GO>, Company filings
 Note: Observed transactions data tracks TGT sales through 1/29

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Exhibit 5: ATV decelerated further in F4Q, likely driven by disinflation & increasing opening price point options

Bloomberg Second Measure credit and debit card data – Average Transaction Value (ATV)



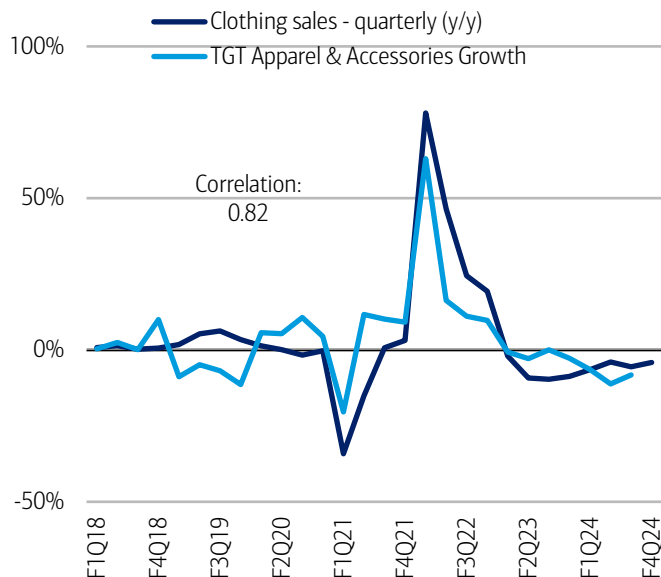
Source: Bloomberg Financial LP – ALTD <GO>, Company filings
 Note: ATV data tracks TGT sales through 1/29

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Exhibit 6: Clothing spending improved sequentially in F4Q to a decline of (4.1%) vs. (5.5%) in F3Q

BAC aggregated credit & debit card data for clothing spending vs. TGT Apparel & Accessories sales growth

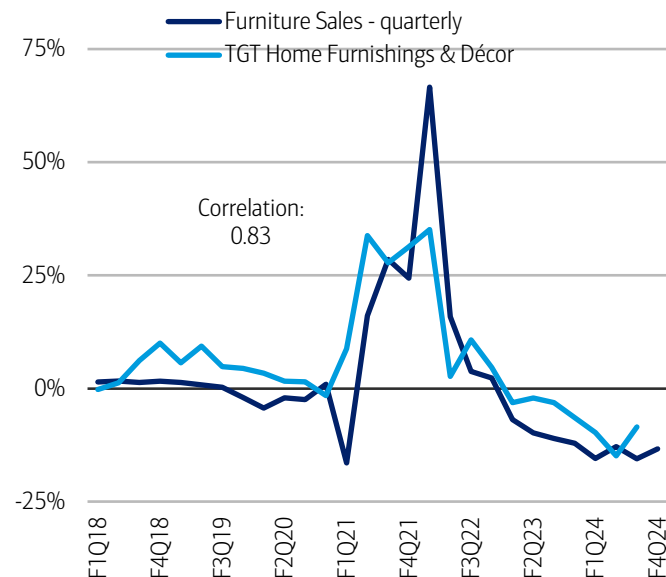


Source: BAC internal data, company filings
See [Specialty retail and department stores](#) for additional details

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Exhibit 7: Furniture spending improved sequentially in F4Q to a decline of (13.4%) vs. (15.5%) in F3Q

BAC aggregated credit and debit card data for furniture spending vs. TGT Home Furnishings & Décor growth

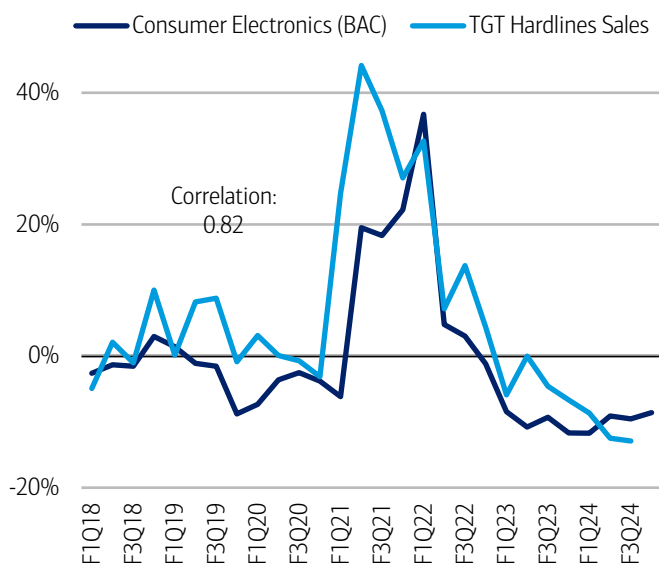


Source: BAC internal data, company filings
See [Monthly hardline retail spending snapshot](#) for additional details

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Exhibit 8: Consumer Electronics spending improved sequentially in F4Q to a decline of (8.6%) vs. (9.5%) in F3Q

BAC aggregated credit and debit card data for consumer electronics spending vs. TGT Hardlines Sales growth



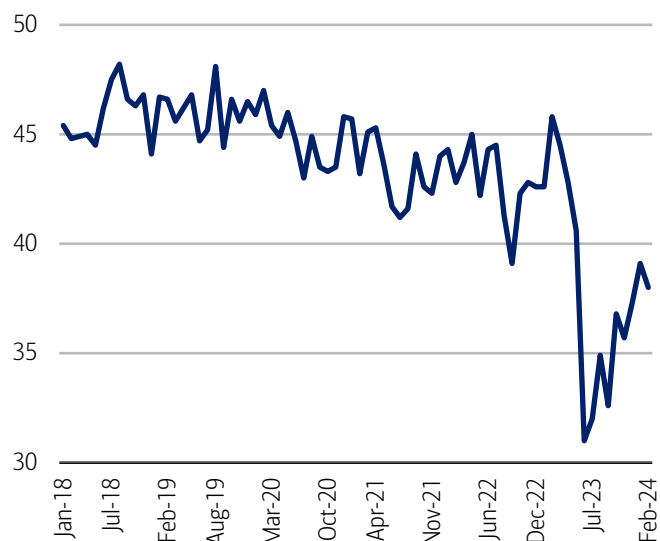
Source: BAC internal data, company filings
See [Monthly hardline retail spending snapshot](#) for additional details

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See [BofA on USA](#) report for methodology, limitations, and disclaimers related to BAC aggregated credit and debit card data and commentary on broader retail trends from the BofA Global Research US Economics team.

Exhibit 9: Net purchase consideration data has improved from 2Q23 lows

Morning Consult Net Purchase Consideration Data for Target (monthly)

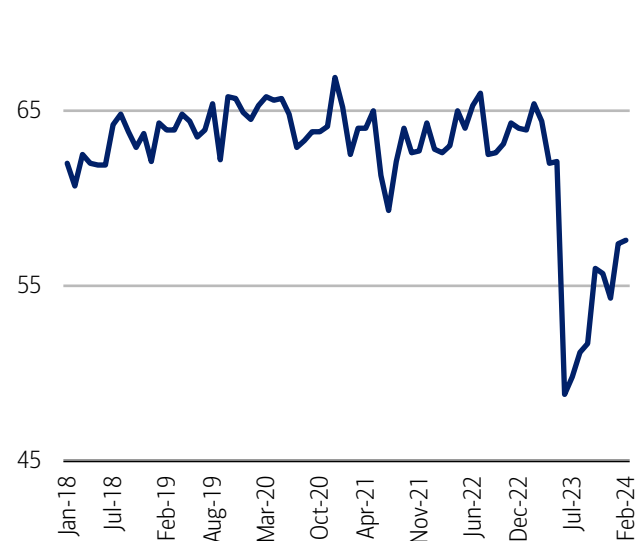


Source: Morning Consult

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Exhibit 10: Net favorability data has improved from 2Q23 lows

Morning Consult Net Favorability Data for Target (monthly)



Source: Morning Consult

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Net favorability & purchase consideration data have both shown dramatic rebounds from C2Q23 lows related to pride month boycotts, which should support a C2Q24 comp inflection when traffic comparisons ease.

Exhibit 11: We expect Gross Margin to see continued support in F25/C24E from merchandising, digital & supply chain, and shrink improvements

TGT Gross Margin Bridge (F2020-F2026E / C2019-C2025E)

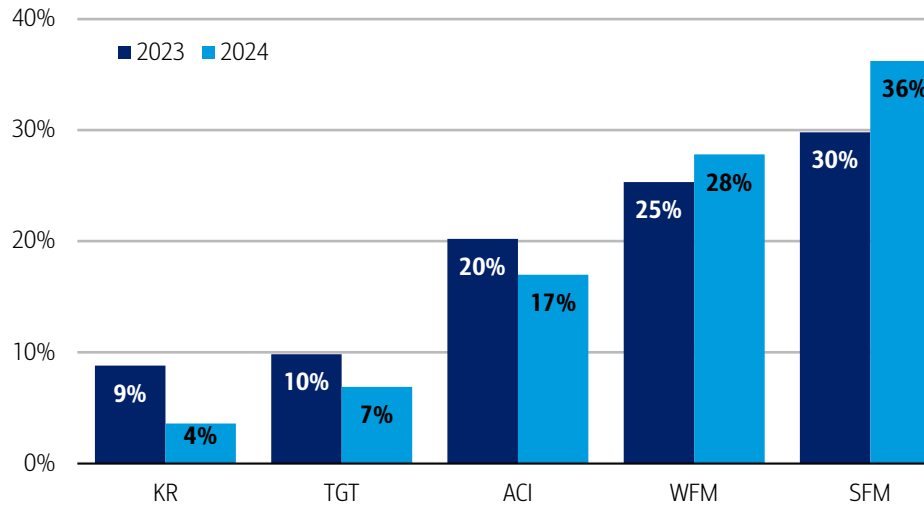
LY Gross Margin		Merchandising, Freight & Markdowns		Category Mix		Digital Fulfillment & Supply chain		Shrink / Other		CY Gross Margin
F1Q20	29.8%	0.3%	52	-	-	(0.5%)	(87)	-	-	29.6%
F2Q20	30.3%	0.4%	73	0.2%	36	(0.3%)	(55)	-	-	30.6%
F3Q20	28.7%	0.8%	147	0.3%	55	-	-	-	-	29.8%
F4Q20	25.7%	0.5%	113	0.3%	63	(0.1%)	(13)	-	-	26.3%
F2020	28.4%	0.5%	386	0.2%	154	(0.2%)	(154)	-	-	28.9%
F1Q21	29.6%	(1.8%)	(349)	(1.7%)	(329)	(1.0%)	(194)	-	-	25.1%
F2Q21	30.6%	1.8%	409	(0.7%)	(159)	(1.3%)	(295)	0.5%	113	30.9%
F3Q21	29.8%	2.5%	558	(0.6%)	(134)	(1.1%)	(246)	-	-	30.6%
F4Q21	26.3%	2.7%	768	(0.7%)	(209)	(1.0%)	(282)	(0.4%)	(113)	26.8%
F2021	28.9%	1.5%	1,386	(0.9%)	(832)	(1.1%)	(1,016)	-	-	28.4%
F1Q22	25.1%	2.6%	621	1.5%	358	-	-	0.8%	191	30.0%
F2Q22	30.9%	(0.7%)	(174)	0.4%	99	0.3%	74	(0.5%)	(124)	30.4%
F3Q22	30.6%	(2.0%)	(506)	0.1%	25	(0.7%)	(177)	-	-	28.0%
F4Q22	26.8%	(0.1%)	(46)	(0.2%)	(64)	(1.0%)	(316)	(0.2%)	(67)	25.7%
F2022	28.4%	(0.1%)	(105)	0.4%	418	(0.4%)	(418)	-	-	28.3%
F1Q23	30.0%	(2.8%)	(695)	(0.1%)	(25)	(1.2%)	(298)	(0.2%)	(50)	25.7%
F2Q23	30.4%	(6.9%)	(1,770)	(0.1%)	(26)	(1.5%)	(385)	(0.4%)	(103)	21.5%
F3Q23	28.0%	(1.8%)	(470)	0.2%	52	(0.7%)	(183)	(1.0%)	(261)	24.7%
F4Q23	25.7%	(2.3%)	(722)	0.7%	213	0.0%	5	(1.1%)	(340)	22.7%
F2023	28.3%	(3.4%)	(3,658)	0.2%	215	(0.8%)	(861)	(0.7%)	(753)	23.6%
F1Q24	25.7%	1.4%	349	0.0%	-	0.2%	51	(1.0%)	(249)	26.3%
F2Q24	21.5%	5.9%	1,439	0.0%	-	0.5%	122	(0.9%)	(219)	27.0%
F3Q24	24.7%	2.1%	525	0.3%	75	0.7%	175	(0.4%)	(100)	27.4%
F4Q24E	22.7%	2.6%	800	-	-	-	-	(0.0%)	(8)	25.2%
F2024E	23.6%	2.9%	3,113	0.1%	75	0.3%	348	(0.5%)	(577)	26.4%
F1Q24E	26.3%	0.6%	150	-	-	0.3%	73	0.6%	140	27.8%
F2Q24E	27.0%	0.4%	100	-	-	0.3%	74	0.8%	195	28.5%
F3Q24E	27.4%	0.2%	50	-	-	0.3%	77	(0.2%)	(44)	27.7%
F4Q24E	25.2%	0.2%	50	-	-	-	-	0.4%	120	25.8%
F2025E	26.4%	0.3%	350	-	-	0.2%	223	0.4%	411	27.3%
F2026E	27.3%	0.4%	400	0.0%	-	0.1%	108	0.1%	63.6	27.9%

Source: Company filings, BofA Global Research estimates

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Exhibit 12: TGT narrowed its price gap in food categories to WMT in our latest pricing study (see [Dallas pricing study](#))

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

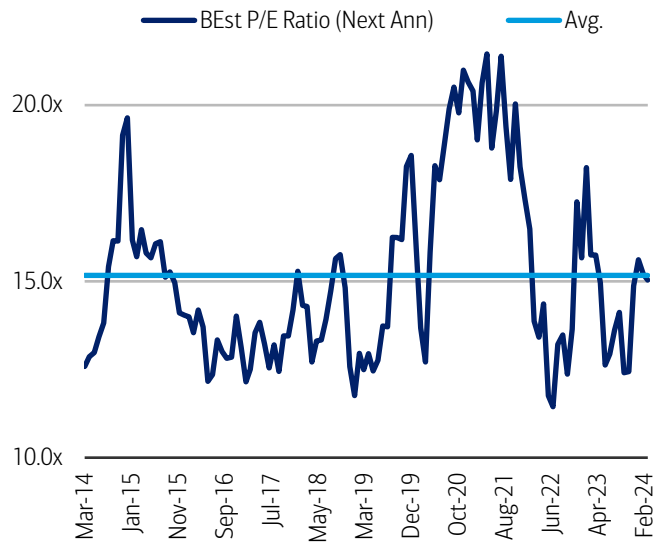


Source: BofA Global Research

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Exhibit 13: TGT is trading at 15x Bloomberg Consensus C2025 EPS, in-line with its 10-yr historical avg multiple

TGT historical P/E multiple (2-yr)

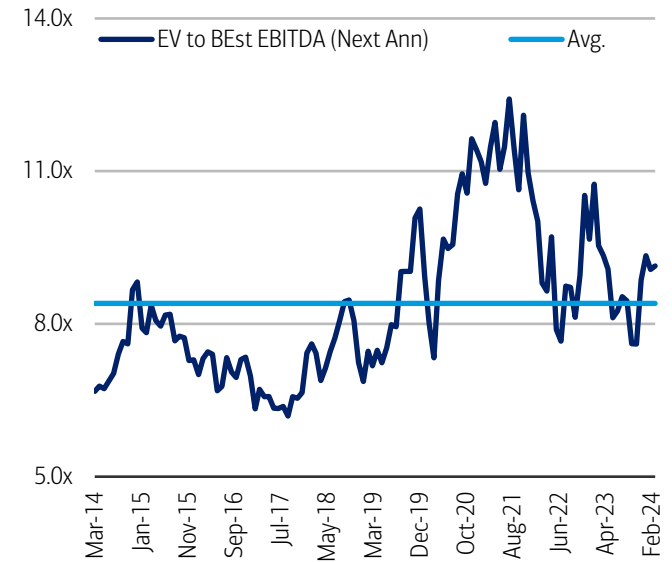


Source: Bloomberg

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Exhibit 14: TGT is trading at 9.1x Bloomberg Consensus C2025 EBITDA, above its 10-yr historical avg multiple of 8.4x

TGT historical EV/EBITDA multiple (2-yr)



Source: Bloomberg

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Exhibit 15: We believe investor sentiment remains mixed between TGT bulls & bears and outline key arguments on both sides of the debate

TGT Bull/Bear case summary

Category	Bull	Bear
Top-line / Same-Store Sales	We forecast a positive inflection in comps in 2Q24 as TGT laps easier comparisons from its pride month controversy LY. In addition, while inventory remains lean, TGT has seen improvements in in-stock levels y/y. The rollout of Starbucks and returns to TGT's Drive Up service should also support continued growth in same-day services (which are more profitable than traditional brown-box e-commerce).	Food & Beverage sales could continue to face pressure from decelerating food inflation, as food at home CPI decelerated in January for the 17 th consecutive month (see Tracking Food at Home Inflation). Ticket could also see pressure from increasing penetration of opening price point items with new value-focused brand launches (e.g. Figmint, Dealworthy).
Gross Margin	Our Gross Margin (GM) forecast is ahead of the street in both 4Q23 and for the full year 2024 as we continue to see upside opportunities from: 1) freight & transportation cost recovery, 2) potential mix tailwinds as lower-margin electronics have continued to underperform higher-margin discretionary categories & beauty, 3) the rollout & ramp up of flow & sortation centers, 4) lower clearance levels & other efficiencies provided by leaner inventory levels. Importantly, we believe TGT's new opening price point brands & SKUs will be at similar GM to other SKUs in like categories.	A broad-based recovery in discretionary may have a mixed impact on GM given the lower-margin profile of electronics categories and the likely corresponding increase in brown box delivery, which is over-indexed to discretionary categories and lower margin than TGT's same-day service offerings. Shrink could also remain structurally higher, which could cap GM upside in 2024.
EBIT Margin	TGT's lean inventory position should support efficiencies across the business including with store labor. SG&A dollars should continue to benefit from TGT's \$2-3bn cost savings program. TGT noted in 3Q that it had already realized "100s of millions of efficiency savings so far this year."	Wage / labor increases and deleverage from TGT's sales declines could offset benefits from the company's \$2-3bn cost savings initiatives.
Competitive Landscape	Our latest pricing study in Dallas showed that TGT narrowed its pricing gap to WMT. This, combined with new private label brand launches focused on value & entry level price points (e.g. Figmint & Dealworthy) should support an improving value perception and help to drive traffic and share gains.	TGT comparable sales and comparable traffic have underperformed larger broadline retail peers including Walmart (WMT) and Costco (COST), which could reflect share loss from over-earning during covid and having a less favorable value perception.
Valuation	At 15x, TGT is trading below our target P/E ratio of 17-18x. It is also trading at a heightened discount to WMT, which is currently trading at 22.5x. TGT margins should see support as investors gain line of sight to a return to positive comp sales.	TGT is trading in-line with its 10-year historical P/E multiple despite comps that remain down (MSD%). Its discount to WMT is also justified as it has less opportunity to develop alternative profit streams given its lower relative scale of online assortment.

Source: BofA Global Research

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Price objective basis & risk

Target Corp. (TGT)

Our \$160 PO is based on 17-18x our F2025E adjusted EPS of \$9.15, which is near the midpoint of TGT's ten-year historical P/E range of roughly 11x-20x but warranted in our view, given discretionary peers lower overall P/E multiples offset by TGT's exposure less elastic consumables & essential categories.

Downside risks to our price objective are gross margin pressures from labor costs, investments, and the rapid growth of the lower-margin e-commerce channel as well as aggressive competition from competitors.

Analyst Certification

I, Robert F. Ohmes, 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 - Broadlines, Hardlines, Food Retailers & Leisure Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Academy Sports + Outdoors	ASO	ASO US	Robert F. Ohmes, CFA
	BJ's Wholesale Club Holdings	BJ	BJ US	Robert F. Ohmes, CFA
	Costco Wholesale Corporation	COST	COST US	Robert F. Ohmes, CFA
	Grocery Outlet Holding Corp.	GO	GO US	Robert F. Ohmes, CFA
	Harley-Davidson	HOG	HOG US	Alexander Perry
	Life Time	LTH	LTH US	Alexander Perry
	Planet Fitness, Inc.	PLNT	PLNT US	Alexander Perry
	Sprouts Farmers Market, Inc.	SFM	SFM US	Robert F. Ohmes, CFA
	Sysco Corporation	SY	SY US	Kendall Toscano
	Target Corp.	TGT	TGT US	Robert F. Ohmes, CFA
	The Kroger Co.	KR	KR US	Robert F. Ohmes, CFA
	Topgolf Callaway Brands Corp	MODG	MODG US	Alexander Perry
	Walmart Inc	WMT	WMT US	Robert F. Ohmes, CFA
NEUTRAL				
	Dick's Sporting Goods	DKS	DKS US	Robert F. Ohmes, CFA
	Fox Factory Holding Corp	FOXF	FOXF US	Alexander Perry
	Xponential Fitness	XPOF	XPOF US	Alexander Perry
	YETI Holdings, Inc.	YETI	YETI US	Robert F. Ohmes, CFA
UNDERPERFORM				
	Canada Goose Holdings Inc	YGOOS	GOOS CN	Alexander Perry
	Canada Goose Holdings Inc	GOOS	GOOS US	Alexander Perry
	Columbia Sportswear	COLM	COLM US	Alexander Perry
	Dollar General Corporation	DG	DG US	Robert F. Ohmes, CFA
	Dollar Tree, Inc.	DLTR	DLTR US	Robert F. Ohmes, CFA
	Hibbett Sports, Inc.	HIBB	HIBB US	Alexander Perry
	National Vision	EYE	EYE US	Robert F. Ohmes, 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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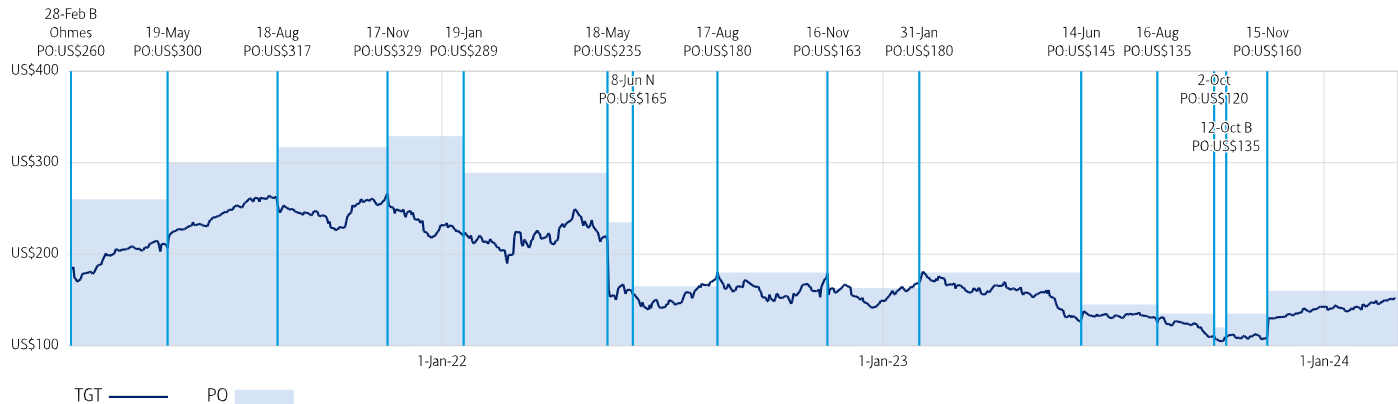
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Equity Investment Rating Distribution: Retailing Group (as of 31 Dec 2023)

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

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

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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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