

Parker Hannifin Corporation

Benchmarking Parker vs. top-tier operators

Maintain Rating: BUY | PO: 525.00 USD | Price: 460.75 USD

Parker is closing the gap with high-quality allocators...

PH has consistently closed the gap with high-quality, short cycle, decentralized capital allocators, Illinois Tool Works (ITW; Underperform) & Ametek (AME; Neutral). It has improved its returns and EBITDA margins, and diversified its growth to be less cyclical, but trades at a discount. We see room for re-rating as PH continues to deliver positive EPS revisions. Our ratings reflect relative preference within high-quality peers.

...but still trades at a steep discount

PH trades at a steep discount to ITW and AME despite materially improving its margin and return profile. On our CY24 numbers, PH trades at 13x EV/EBITDA compared to AME and ITW at 19x. Putting a 19x multiple on our 2024E EBITDA for PH would imply an incremental ~\$30bn in enterprise value.

ITW lags on EPS CAGR; PH & AME deliver +DD CAGR

Our analysis indicates EPS CAGR is the metric most closely tied with stock performance over the past five years. ITW has delivered bottom-quartile EPS CAGR since 2019 with 5.1%. AME is active on M&A, which contributes to its 10% earnings CAGR. PH has grown earnings at a 12% CAGR. PH also benefits from Meggitt. We note that ITW's preferred metric is GAAP EPS, which yields more variable EPS growth relative to PH and AME.

AME leads in returns; but most cyclical; PH closing the gap

AME leads the group with 30% 2024E EBITDA margins and 38% ROTA. Since 2014, PH has expanded its EBITDA margins by 14pts. This compares to AME with 4pts of expansion and ITW with 3pts. PH has expanded its ROTA by 19pts, compared to AME with 6pts and ITW with 13pts. AME is the most cyclical of the three companies. PH has improved its cyclical through organic investments and M&A. We note ITW is more aggressive on returning cash to shareholders; PH & AME are more active on M&A.

Proprietary survey supports our relative framework

We view our [biweekly fluid power survey](#) (see report) as representative of short-cycle demand. Into YE23, our key indicators began to show improving demand & outlook. Our survey has a strong correlation with PH Industrial and AME revenue and orders. There is less of a relationship with ITW organic growth given more consumer exposure.

Estimates (Jun) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	18.72	21.55	23.39	25.63	27.99
GAAP EPS	10.09	16.04	19.54	21.71	24.12
EPS Change (YoY)	24.5%	15.1%	8.5%	9.6%	9.2%
Consensus EPS (Bloomberg)			23.29	25.34	27.64
DPS	4.42	5.62	6.04	6.49	6.98
Valuation (Jun)					
P/E	24.6x	21.4x	19.7x	18.0x	16.5x
GAAP P/E	45.7x	28.7x	23.6x	21.2x	19.1x
Dividend Yield	1.0%	1.2%	1.3%	1.4%	1.5%
EV / EBITDA*	24.3x	16.4x	14.0x	13.4x	12.6x
Free Cash Flow Yield*	3.6%	4.3%	5.8%	6.0%	6.5%

* For full definitions of *IQmethod*SM measures, see page 9.

17 January 2024

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Stock Data

Price	460.75 USD
Price Objective	525.00 USD
Date Established	13-Dec-2023
Investment Opinion	B-1-7
52-Week Range	297.12 USD - 465.83 USD
Mkt Val (mn) / Shares Out (mn)	60,962 USD / 132.3
Free Float	99.5%
Average Daily Value (mn)	251.56 USD
BofA Ticker / Exchange	PH / NYS
Bloomberg / Reuters	PH US / PH.N
ROE (2024E)	27.0%
Net Dbt to Eqty (Jun-2023A)	116.8%
ESGMeter™	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

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Timestamp: 17 January 2024 05:47AM EST

iQprofileSM Parker Hannifin Corporation

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	11.3%	13.5%	13.3%	13.7%	14.4%
Return on Equity	28.3%	29.1%	27.0%	25.2%	23.6%
Operating Margin	17.5%	21.9%	22.2%	22.7%	23.6%
Free Cash Flow	2,212	2,599	3,508	3,685	3,953

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	1.0x	1.1x	1.3x	1.2x	1.2x
Asset Replacement Ratio	0.4x	0.5x	0.3x	0.3x	0.4x
Tax Rate	20.7%	22.6%	23.1%	24.0%	24.0%
Net Debt-to-Equity Ratio	123.2%	116.8%	76.8%	44.9%	20.0%
Interest Cover	10.9x	7.4x	8.7x	13.5x	16.9x

Income Statement Data (Jun)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	15,862	19,065	20,118	21,022	21,916
% Change	10.6%	20.2%	5.5%	4.5%	4.3%
Gross Profit	4,493	6,568	7,265	7,716	8,272
% Change	14.3%	46.2%	10.6%	6.2%	7.2%
EBITDA	3,030	4,486	5,265	5,492	5,832
% Change	-0.8%	48.1%	17.4%	4.3%	6.2%
Net Interest & Other Income	(158)	(306)	(486)	(325)	(287)
Net Income (Adjusted)	2,441	2,798	3,040	3,356	3,693
% Change	24.1%	14.6%	8.6%	10.4%	10.0%

Free Cash Flow Data (Jun)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	1,316	2,083	2,539	2,843	3,183
Depreciation & Amortization	572	818	1,319	1,263	1,208
Change in Working Capital	743	304	(97)	(155)	(159)
Deferred Taxation Charge	137	143	148	153	158
Other Adjustments, Net	(326)	(369)	1	1	1
Capital Expenditure	(230)	(381)	(402)	(420)	(438)
Free Cash Flow	2,212	2,599	3,508	3,685	3,953
% Change	-6.5%	17.5%	35.0%	5.1%	7.3%
Share / Issue Repurchase	(457)	(294)	48	66	73
Cost of Dividends Paid	(570)	(704)	(785)	(850)	(921)
Change in Debt	5,001	40	(2,255)	(734)	(2,596)

Balance Sheet Data (Jun)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	564	484	1,000	3,167	3,676
Trade Receivables	2,885	3,136	3,365	3,574	3,786
Other Current Assets	8,598	3,214	3,227	3,257	3,257
Property, Plant & Equipment	2,123	2,865	2,499	2,200	1,970
Other Non-Current Assets	11,775	20,265	19,740	19,186	18,632
Total Assets	25,944	29,964	29,830	31,384	31,319
Short-Term Debt	1,724	3,763	0	0	0
Other Current Liabilities	4,135	3,972	4,061	4,145	4,204
Long-Term Debt	9,756	8,796	10,384	9,650	7,054
Other Non-Current Liabilities	1,469	3,095	3,175	3,166	3,146
Total Liabilities	17,084	19,626	17,619	16,961	14,404
Total Equity	8,860	10,338	12,210	14,423	16,916
Total Equity & Liabilities	25,944	29,964	29,830	31,384	31,319

* For full definitions of iQmethodSM measures, see page 9.

Company Sector

Industrials/Multi-Industry

Company Description

Parker Hannifin is an industrial supplier of hydraulics, motion and fluid control systems and components to diversified end markets. It operates under three segments: Industrial - North America, Industrial - International, and Aerospace.

Investment Rationale

We rate PH Buy. Over the past several decades, PH has materially improved its returns and reduced cyclicality through operational excellence and strategic M&A. Parker offers growth and returns similar to best in class peers, but trades at a material discount. Within the portfolio, Meggitt/Aerospace offer margin of safety for the company in an uncertain macro environment. We are also incrementally less bearish on industrial destocking given lead times remain elevated.

Stock Data

Average Daily Volume 544,574

Quarterly Earnings Estimates

	2023	2024
Q1	4.74A	5.96E
Q2	4.76A	5.21E
Q3	5.93A	6.09E
Q4	6.08A	6.13E

Benchmarking PH, AME, and ITW

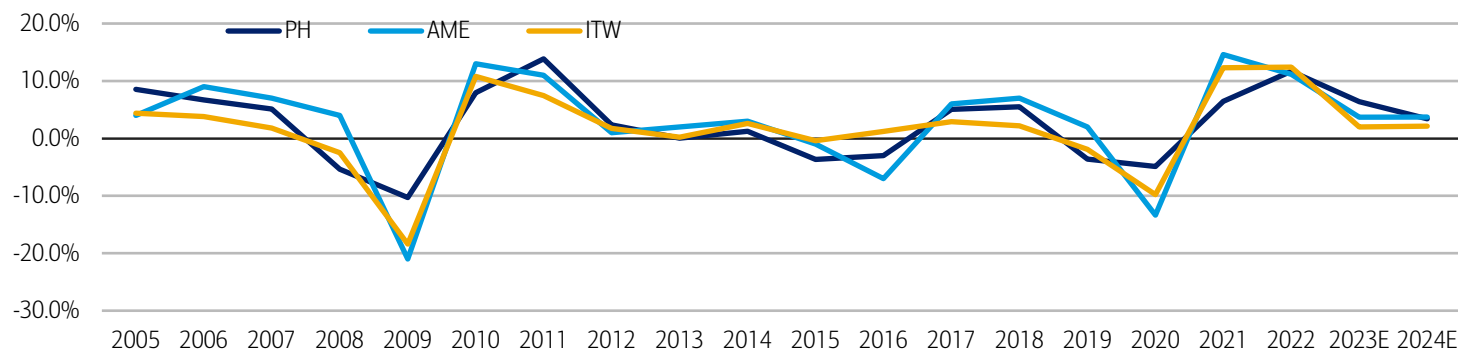
Buy-rated Parker has consistently been closing the gap with high-quality, short cycle, decentralized capital allocators, Illinois Tool Works (Underperform) and Ametek (Neutral). It has materially improved its return and EBITDA margin profile and its growth is less cyclical than peers. However, Parker still trades at a discount. We see room for re-rating as the company continues to deliver positive earnings revisions. Our ratings reflect our relative preference for the short-cycle capital allocator group.

Organic growth: AME is the most cyclical

Ametek is the most cyclical of the three companies. While ITW was less cyclical during 2014-2018 slowdown, it underperformed Parker during COVID and in the current cycle. Parker has materially improved its profile through organic investments and M&A.

Exhibit 1: Organic growth, 2005-2024E

AME has been the most cyclical of the three names



Source: BofA Global Research, company filings

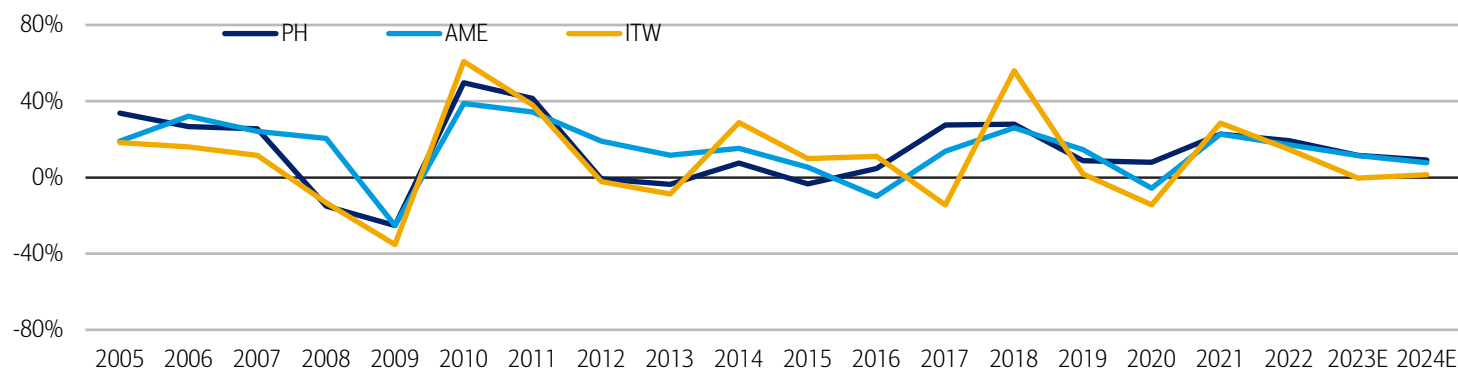
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PH & AME deliver +DD CAGRs

Our analysis indicates EPS CAGR is the metric most closely tied with stock performance over the past five years. ITW has delivered bottom-quartile EPS CAGR since 2019 with 5.1%. AME is active on M&A, which contributes to its 10.2% earnings CAGR. PH has grown earnings a similar amount, with a 12.4% CAGR. PH also benefits from the large-scale Meggitt acquisition. We note that ITW's preferred metric is GAAP EPS, which explains the more variable EPS growth relative to PH and AME (which use adjusted).

Exhibit 2: EPS growth y/y, 2005-2024E

ITW has had the most variable EPS growth



Source: BofA Global Research, company filings

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EBITDA margins & returns: AME leads

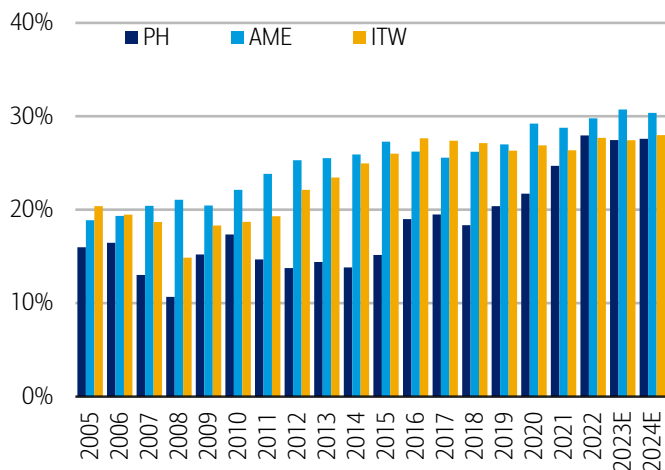
Ametek leads the group with 30.4% 2024E EBITDA margins and 38% return-on-tangible assets. Since 2014 (using 2024E as the endpoint), Parker has expanded its EBITDA margins by 14pts, allowing it to report similar EBITDA margins to ITW (~28%). This



compares to Ametek with 4pts of expansion and ITW with ~3pts. In terms of returns, Parker has expanded its returns by 19pts, compared to Ametek with 6pts of improvement and ITW with 13pts.

Exhibit 3: EBITDA margins, 2005-2024E

AME leads the peer group in EBITDA margins

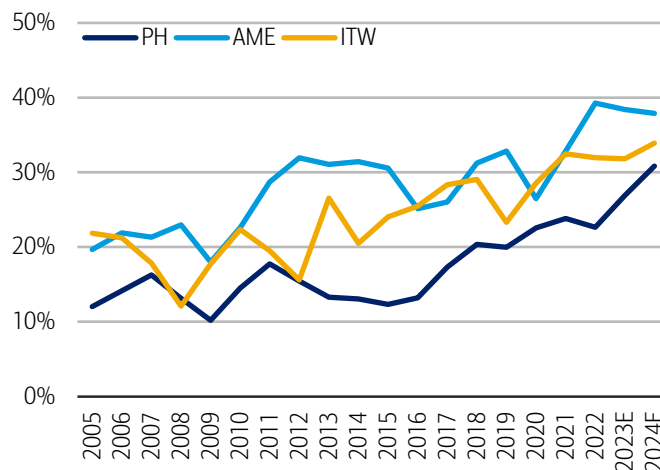


Source: BofA Global Research, company filings

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Exhibit 4: Return on tangible assets, 2005-2024E

AME leads the peer group in returns



Source: BofA Global Research, company filings

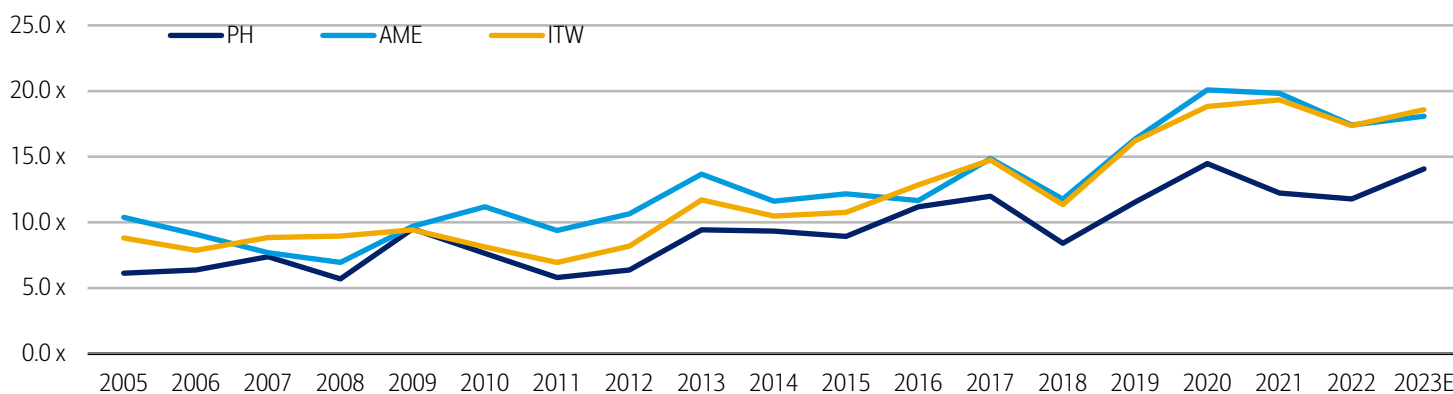
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Valuation: Buy PH at steep discount

Buy-rated Parker has consistently been closing the gap with high-quality, short cycle, decentralized capital allocators, Illinois Tool Works (Underperform) and Ametek (Neutral). It has materially improved its return and EBITDA margin profile and its growth is less cyclical than peers. However, Parker still trades at a discount. We see room for re-rating as the company continues to deliver positive earnings revisions. Our ratings reflect our relative preference for the short-cycle capital allocator group.

Exhibit 5: Blended-forward NTM EV/EBITDA, PH vs. AME vs. ITW

PH continues to lag AME and ITW on valuation



Source: BofA Global Research, company filings

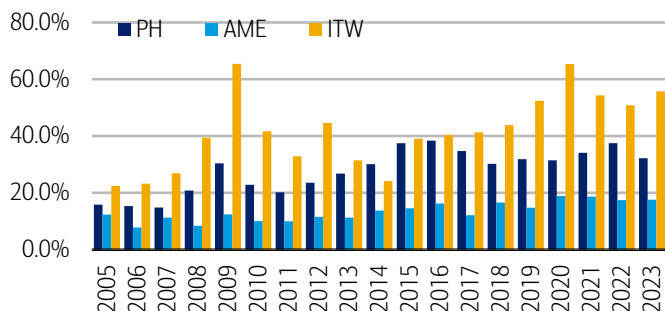
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Capital allocation: ITW returns the most cash to shareholders

ITW is favored by its holders for its total shareholder return approach. The company takes an aggressive approach to returning cash to shareholders. As a % of its net income, the company spends more than double what Ametek spends on dividends and materially outpaces Parker and Ametek on share repurchases too.

Exhibit 6: Dividends as a % of net income, 2005-2023E

ITW is the most aggressive on dividends



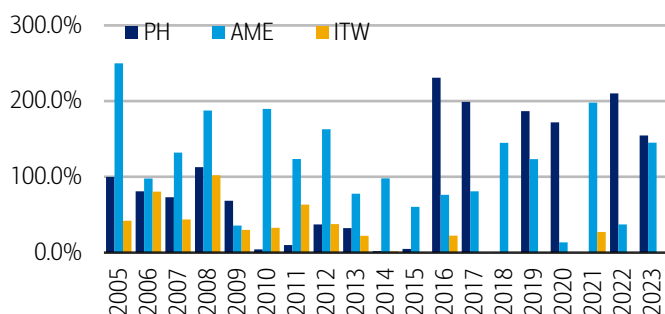
Source: BofA Global Research, company filings

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Parker has materially stepped up its M&A since 2016 with the CLARCOR acquisition. At the time, CLARCOR was its largest acquisition to date. At our meeting with CFO Todd Leombruno in December, we noted that the company is committed to its 2.0x leverage target during FY25. PH is open to doing the right deal (e.g., ~\$500mn in revenues) before it reaches this target. After it reaches its leverage target, PH is open to doing Meggitt-type deals. Ametek's consistent approach to tuck-in M&A provides EPS upside.

Exhibit 8: M&A as a % net income, 2005-2023E

PH has stepped up its M&A since 2016 with the CLARCOR acquisition



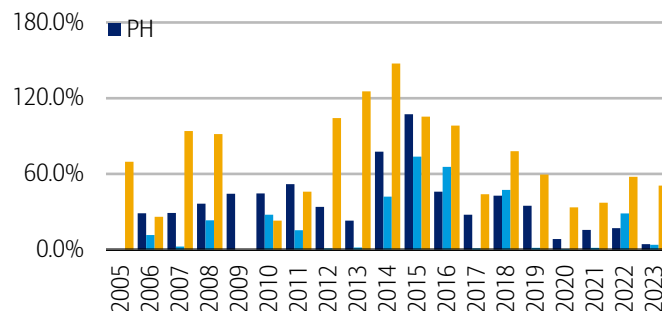
Source: BofA Global Research, company filings

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ITW also signaled more willingness to do M&A at its May 2023 investor day. Given its stringent criteria, we think management assumes a more favorable M&A environment going forward.

Exhibit 7: Share repurchases as a % of net income, 2005-2023E

ITW is the most aggressive on share repurchases

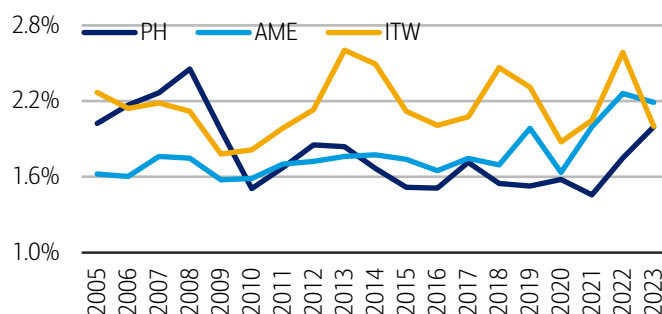


Source: BofA Global Research, company filings

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Exhibit 9: Capex as a % of sales, 2005-2023E

As a % of sales, ITW has broadly had the highest vs. PH/AME



Source: BofA Global Research, company filings

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Fluid power survey shows improving trends into YE

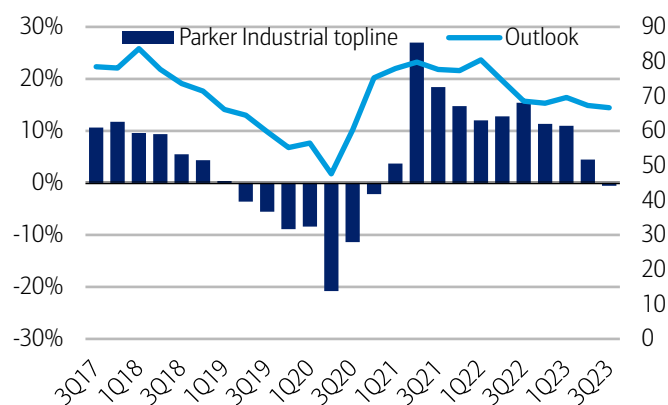
Our fluid power survey supports our relative preference among allocators. We view our fluid power survey as representative of short-cycle demand. Into YE23, our key demand and outlook indicators began to show a material improvement. Our channel checks into the end of the quarter were also broadly constructive on improving demand.

Our survey has a strong correlation with Parker Industrial and Ametek revenue and orders. This would suggest improvement in sequential improvement in organic growth trends and order rates as we move into 2024. Illinois Tool Works has more consumer- and residential-construction driven exposure (e.g., autos, construction products, auto aftermarket). Illinois Tool Works is less likely to see a related pickup in demand.

Exhibit 10: Parker Industrial y/y organic growth vs. Fluid Power Outlook

Outlook

Parker Industrial organic growth has an 83% correlation with our survey's Outlook metric



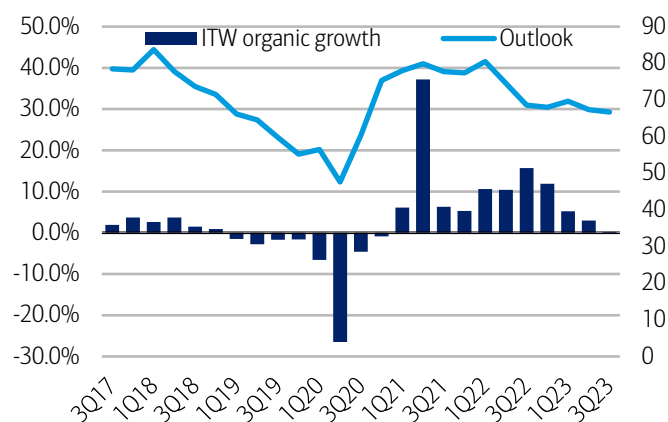
Source: BofA Global Research, company files

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Parker Industrial's strongest correlation is with the survey's outlook metric (83%), whereas Ametek's strongest correlation is with the survey's demand metric (79%). Illinois Tool Works organic growth has a 64% correlation with outlook and a 51% correlation with demand.

Exhibit 12: ITW y/y organic growth vs. Fluid Power Outlook

ITW organic growth has a 64% correlation with our survey's Outlook metric

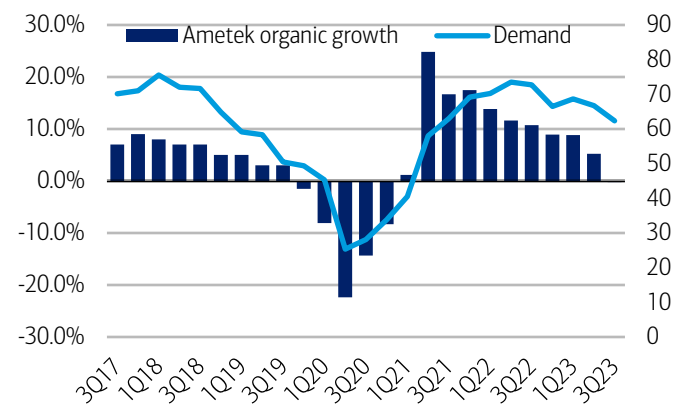


Source: BofA Global Research, company files

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Exhibit 11: Ametek y/y organic growth vs. Fluid Power Demand

Ametek organic growth has a 79% correlation with our survey's Demand metric

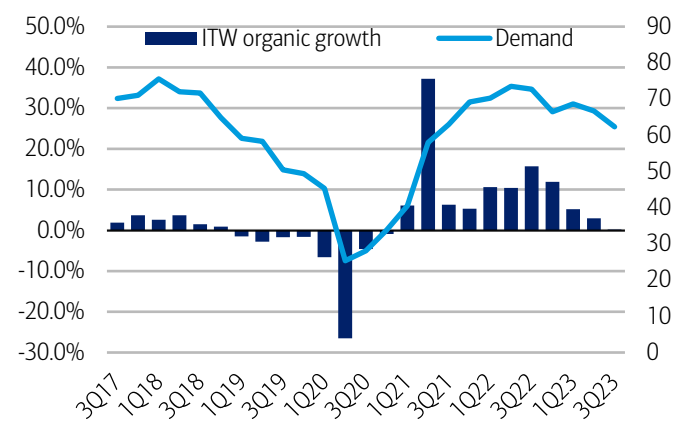


Source: BofA Global Research, company files

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Exhibit 13: ITW y/y organic growth vs. Fluid Power Demand

ITW organic growth has a 51% correlation with our survey's Demand metric



Source: BofA Global Research, company files

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Valuation

We base our \$525 price objective on a 14x EV/EBITDA multiple applied to our CY25 estimate. Our 14x target multiple is at a discount to the 15x multi-industrial peer average on 2024E and 17x Aerospace Suppliers peer average on 2024E. Parker has historically traded at a discount, but we believe it should start to close the gap with high quality peers AME and ITW.

Exhibit 14: PH comparable valuation analysis

PH trades at a discount to peers on CY25 EV/EBITDA

Company	Ticker	Stock Price	P/E		EV/EBITDA		EBITDA margin		EPS Growth	
		1/16/2024	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
<u>Multi-Industrial Companies</u>										
Ametek	AME	\$163.61	24.5 x	23.0 x	18.7 x	17.8 x	31.1%	31.3%	5.7%	6.1%
Dover	DOV	\$146.21	16.0 x	14.6 x	12.7 x	11.7 x	21.5%	22.0%	3.8%	9.5%
Eaton	ETN	\$241.74	24.5 x	23.1 x	19.5 x	18.5 x	21.4%	21.5%	9.2%	6.2%
Honeywell	HON	\$197.77	19.6 x	17.8 x	13.7 x	12.8 x	26.6%	27.1%	9.7%	10.5%
Illinois Tool Works	ITW	\$253.70	25.3 x	23.5 x	18.6 x	17.7 x	27.7%	27.9%	2.8%	7.8%
Flowserve	FLS	\$40.12	16.6 x	14.0 x	10.7 x	9.4 x	12.6%	13.5%	20.5%	18.7%
Rockwell	ROK	\$298.38	<u>21.8 x</u>	<u>19.9 x</u>	<u>17.6 x</u>	<u>16.2 x</u>	<u>22.1%</u>	<u>22.8%</u>	<u>10.2%</u>	<u>9.5%</u>
AVERAGE			21.2 x	19.4 x	15.9 x	14.9 x	23.3%	23.7%	8.8%	9.8%
<u>Aerospace Suppliers</u>										
Albany International	AIN	\$87.44	21.9 x	19.4 x	11.0 x	10.2 x	23.1%	23.4%	14.3%	12.5%
Hexcel	HXL	\$70.74	30.1 x	24.4 x	16.1 x	14.1 x	20.6%	21.5%	27.0%	23.4%
Heico	HEI	\$170.86	NM	44.7 x	29.6 x	27.6 x	26.9%	27.1%	15.4%	13.3%
Raytheon	RTX	\$85.50	<u>16.4 x</u>	<u>15.3 x</u>	<u>12.9 x</u>	<u>12.3 x</u>	<u>15.4%</u>	<u>15.5%</u>	<u>3.6%</u>	<u>7.7%</u>
AVERAGE			18.2 x	19.0 x	17.4 x	16.0 x	22.3%	22.6%	7.3%	12.2%
Parker Hannifin	PH	\$460.75	20.6 x	18.8 x	12.9 x	12.1 x	26.2%	26.5%	9.5%	10.2%
Parker Hannifin at PO	PH	\$525.00	23.5 x	21.4 x	14.4 x	13.6 x	26.2%	26.5%	9.5%	10.2%

Source: Bloomberg, company reports, BofA Global Research estimates

Note: estimates calendarized for December 31st year end

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Exhibit 15: Stocks mentioned

Rating and price summary

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
AME	AME US	AMETEK	US\$ 163.61	B-2-7
PH	PH US	Parker Hannifin	US\$ 460.75	B-1-7
ITW	ITW US	Illinois Tool Works	US\$ 253.7	B-3-7

Source: BofA Global Research

BofA GLOBAL RESEARCH



Price objective basis & risk

AMETEK Inc (AME)

We base our \$165 price objective on an 16x EV/EBITDA multiple of our 2025 estimates. Our target 16x multiple is in line with the 16x peer average on 2024E, reflecting the similar earnings trajectory as peers.

Downside risks to our price objective are: 1) weaker industrial production trends, 2) slower pace of acquisitions, and 3) cyclical risks on shorter cycle component businesses. Upside risks are: 1) secular growth in automation and aerospace end markets, 2) accretive acquisitions, and 3) share gains for differentiated products.

Illinois Tool Works (ITW)

We base our \$235 price objective on 16x 2025E EV/EBITDA. This compares to the peer average at 15x and high-quality compounders at 18x. We maintain a slight premium to the industrial group given above-average EBITDA margins.

Upside risks to our PO are 1) Auto production volumes revised upward, driving better near-term margin expansion and topline, 2) Welding price/cost and volumes better than expected, and 3) T&M&E recovers from cyclical downturn faster than forecasted. More margin expansion vs. our forecast would alleviate pressure on the multiple and drive positive earnings revisions. Downside risks are: 1) Auto volumes remain depressed, limiting near-term margin expansion, 2) investor sentiment pressured more than expected on lackluster earnings growth.

Parker Hannifin Corporation (PH)

We base our \$525 price objective on a 14x EV/EBITDA multiple applied to our CY25E estimate. Our 14x target multiple is at a discount to the 16x multi-industrial peer average on 2024E and 17x Aerospace Suppliers peer average on 2024E. Parker has historically traded at a discount, but we believe it should start to close the gap with high quality peers AME and ITW.

Downside risks are: 1) industrial short-cycle destocking worse than expected, 2) Meggitt integration, and 3) the ability to offset material inflation through pricing. Upside risks: 1) Aerospace recovery has more upside given more exposure from Meggitt, and 2) Multiple expansion as the company closes the performance gap.

Analyst Certification

I, Andrew Obin, 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 - Multi-Industrials/Engineering and Construction Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	API Group	APG	APG US	Andrew Obin
	AspenTech	AZPN	AZPN US	Andrew Obin
	Atmus Filtration	ATMU	ATMU US	Andrew Obin
	Dover Corp	DOV	DOV US	Andrew Obin
	Eaton Corp PLC	ETN	ETN US	Andrew Obin
	Emerson Electric Co	EMR	EMR US	Andrew Obin
	Flowserve	FLS	FLS US	Andrew Obin
	General Electric Company	GE	GE US	Andrew Obin
	Honeywell International Inc.	HON	HON US	Andrew Obin
	ITT Inc.	ITT	ITT US	Andrew Obin
	Montrose Environmental Group, Inc.	MEG	MEG US	Andrew Obin

US - Multi-Industrials/Engineering and Construction Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Parker Hannifin Corporation	PH	PH US	Andrew Obin
	PTC Inc.	PTC	PTC US	Andrew Obin
	Rush	RUSHA	RUSHA US	Andrew Obin
	Vertiv	VRT	VRT US	Andrew Obin
	Vontier	VNT	VNT US	Andrew Obin
NEUTRAL				
	3M Company	MMM	MMM US	Andrew Obin
	AMETEK Inc	AME	AME US	Andrew Obin
	Fortive Corporation	FTV	FTV US	Andrew Obin
	Johnson Controls International PLC	JCI	JCI US	Andrew Obin
	Pentair plc	PNR	PNR US	Andrew Obin
	Rockwell	ROK	ROK US	Andrew Obin
	Trane Technologies PLC	TT	TT US	Andrew Obin
UNDERPERFORM				
	Allegion	ALLE	ALLE US	Andrew Obin
	Carrier Global Corp.	CARR	CARR US	Andrew Obin
	Core & Main	CNM	CNM US	Andrew Obin
	Illinois Tool Works	ITW	ITW US	Andrew Obin
	John Bean Technologies	JBT	JBT US	Andrew Obin
	Keysight	KEYS	KEYS US	David Ridley-Lane, CFA

iQ^{method}SM 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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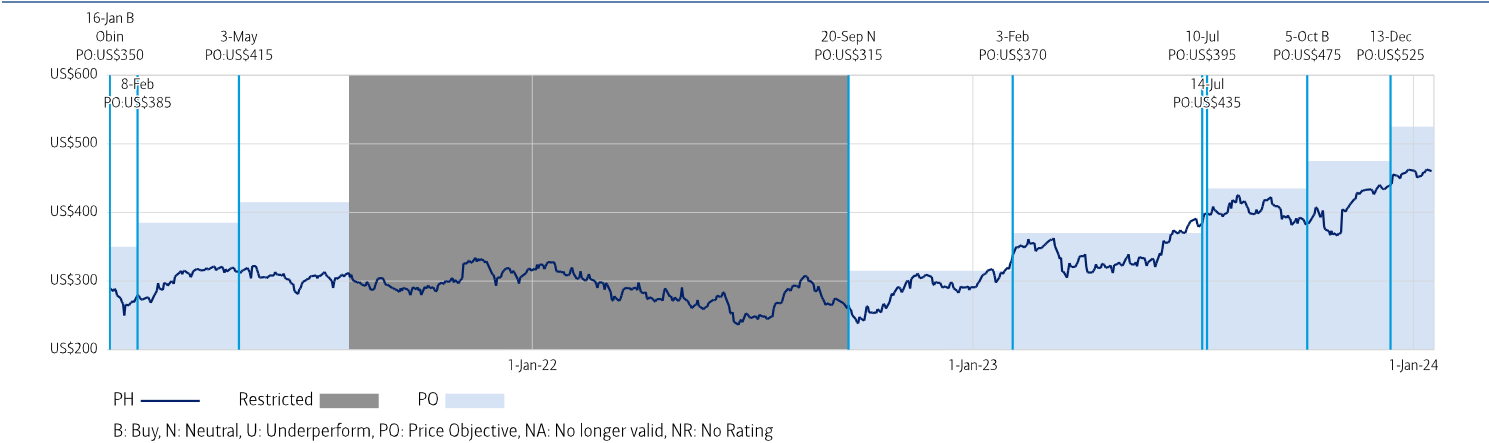
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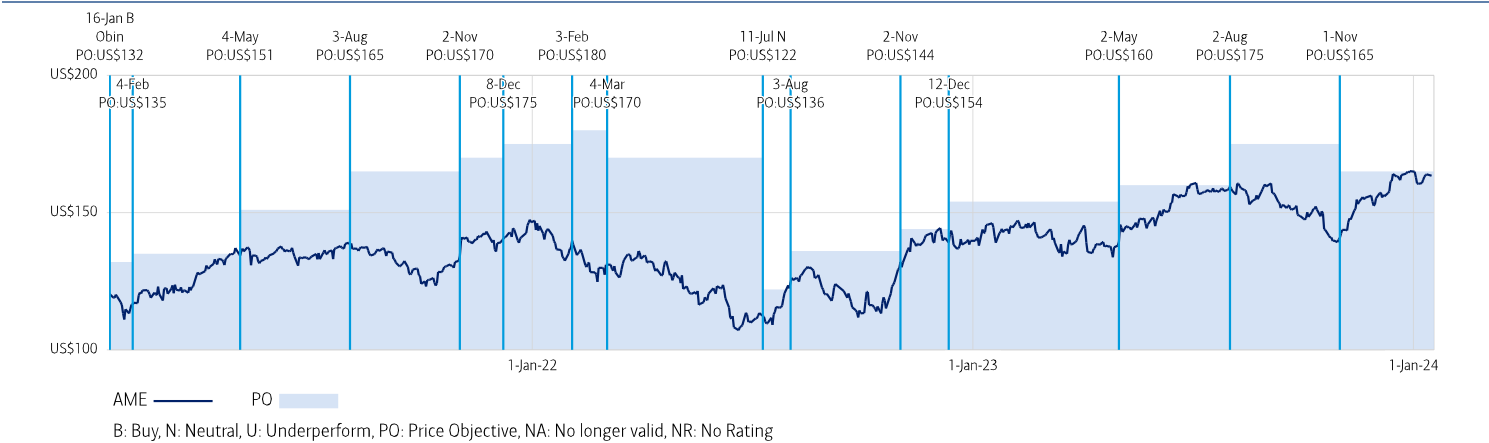
Important Disclosures

Parker Hannifin (PH) Price Chart



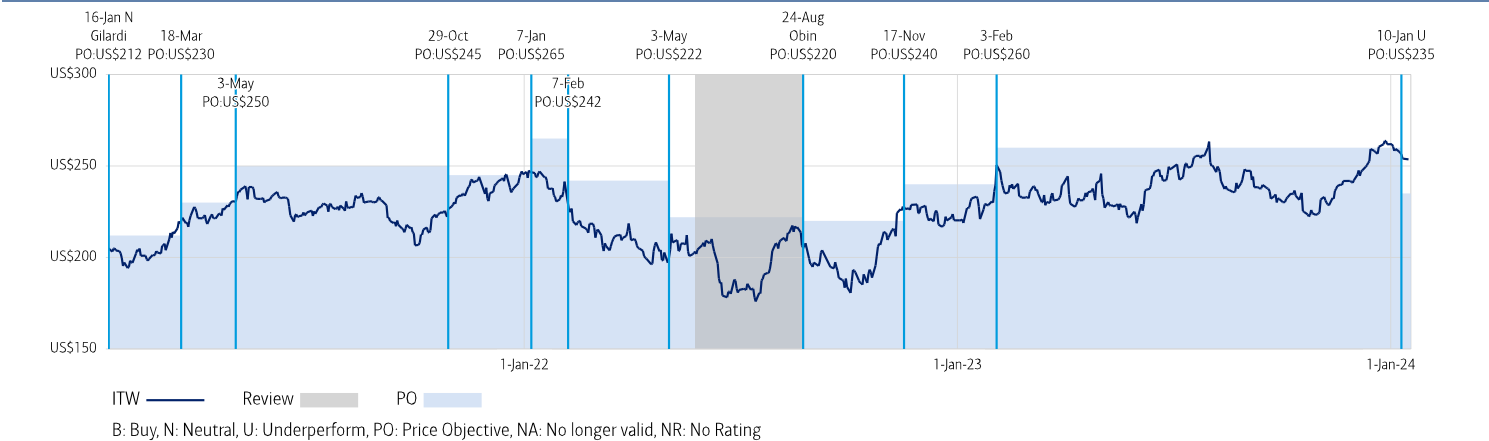
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AMETEK (AME) Price Chart



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Illinois Tool Works (ITW) Price Chart



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Equity Investment Rating Distribution: Industrials/Multi-Industry Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	45	50.56%	Buy	25	55.56%
Hold	26	29.21%	Hold	13	50.00%
Sell	18	20.22%	Sell	7	38.89%

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%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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