

## Makemytrip Limited

## 3Q: Another beat; Optimistic on outlook – momentum to continue

Reiterate Rating: BUY | PO: 60.00 USD | Price: 48.03 USD

## 3Q: Good operational leverage-led profitability beat

MMYT's 3Q revenues came at \$218mn (+26.6% yoy), largely in-line with BofAe. MMYT saw benefits of operational leverage and cost control flow through, leading to EBITDA & PAT beat. EBITDA came in at \$29.3mn (BofAe \$21.3mn) with margins at 13.5%. Air ticketing net revenue margin was 6.3% (2Q: 6.8%) and H&P net revenue margin was slightly up qoq at 17.7% (2Q: 17.5%). H&P margins rose primarily due to comparatively lower proportion of package bookings in 3Q, which have relatively lower margins. Sales/marketing expenses as % of gross bookings came in at 4.9% in 3Q vs 4.6% in 2Q led by brand build initiatives to build top-of-mind recall. Post 3Q, we tweak our FY25/26E EPS to \$1.1/1.72 and roll-forward. Our PO moves to \$60. We continue to see sustained elevated travel demand in India and maintain Buy on MMYT led by favorable risk-reward.

## Takeaways: Continued momentum; demand-led growth

**1)** Outbound travel has recovered to pre-Covid levels per mgmt. & growth is likely to pick up pace going ahead & this would be fastest growing component of India travel spends; **2)** Supply side issues are likely to be eased in next FY led by airlines looking to add c.150+ planes next year per mgmt.; **3)** Per mgmt., MMYT has consolidated mkt share at 30%+ levels in domestic side. In international side, MMYT has grown above pre-Covid peak; **4)** On the demand side, there is pattern emerging for higher frequency of breaks. Mgmt. is seeing some new use cases, adding to standard use cases – alternative accommodation, celebration use case, group travel etc.; **5)** Medium term approach would be to take adj EBIT from 1.5% to 1.8-2% levels; **6)** MMYT is looking at Savaari integration and expects to drive much better efficiencies in supply acquisition; **7)** H&P growth saw momentum in demand seeing pick-up post Cricket World Cup and made up for seasonality momentum. There was nothing temporary in terms of demand per mgmt.; **8)** ADR's on mid/premium segment have been robust. Since, there was no real price increase during Covid periods, adjusting for last 3 years, price increase is c.10% except cases of exceptional demand days/weekends; **9)** On B2B side, MMYT sees good headroom for growth. Mgmt. feels confident that product would add more growth avenues both in SME & large enterprises.

Estimates (Mar) (US\$)	2022A	2023A	2024E	2025E	2026E
Net Income (Adjusted - mn)	(45)	(11)	68	124	193
EPS	-0.4	-0.1	0.6	1.1	1.7
EPS Change (YoY)	20%	75%	NM	82%	56%
Dividend / Share	0	0	0	0	0.017
Free Cash Flow / Share	-0.2	0	0.4	1.5	1.2
<b>Valuation (Mar)</b>					
P/E	NM	NM	79.7x	43.7x	28.0x
Dividend Yield	0%	0%	0%	0%	0.036%
EV / EBITDA*	41.0x	27.3x	23.2x	16.7x	11.7x
Free Cash Flow Yield*	-0.3%	-0.1%	0.9%	3.2%	2.5%

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 8.

23 January 2024

## Equity

## Key Changes

(US\$)	Previous	Current
Price Obj.	51.00	60.00
2025E EPS	1.06	1.10
2026E EPS	1.67	1.72

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## Stock Data

Price	48.03 USD
Price Objective	60.00 USD
Date Established	23-Jan-2024
Investment Opinion	B-1-9
52-Week Range	22.50 USD-50.08 USD
Mrkt Val / Shares Out (mn)	5,329 USD / 111.0
Average Daily Value (mn)	20.01 USD
Free Float	70.0%
BofA Ticker / Exchange	MMYT / NAS
Bloomberg / Reuters	MMYT US / MMYT.OQ
ROE (2024E)	7.4%
Net Dbt to Eqty (Mar-2023A)	-53.13%

H&P: Hotels & Packages; MMYT: MakeMyTrip; S&M: Sales and Marketing; UPSRTC: Uttar Pradesh State Road Transport Corporation; N-T: near-term; ADR: Average daily rates; SME: Small & medium enterprises

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**Refer to important disclosures on page 9 to 11. Analyst Certification on page 5. Price Objective Basis/Risk on page 5.**

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Timestamp: 23 January 2024 10:10AM EST

# iQprofile<sup>SM</sup> Makemytrip Limited

Key Income Statement Data (Mar)	2022A	2023A	2024E	2025E	2026E
(US\$ Millions)					
Sales	356	651	810	1,035	1,312
Gross Profit	NA	NA	NA	NA	NA
Sell General & Admin Expense	NA	NA	NA	NA	NA
Operating Profit	(34)	21	69	136	248
Net Interest & Other Income	(66)	(80)	(57)	(63)	(94)
Associates	0	0	0	0	0
Pretax Income	(47)	(12)	67	128	209
Tax (expense) / Benefit	1	1	0	(5)	(17)
Net Income (Adjusted)	(45)	(11)	68	124	193
Average Fully Diluted Shares Outstanding	108	110	112	112	112

## Key Cash Flow Statement Data

Net Income	(45)	(11)	68	124	193
Depreciation & Amortization	29	27	27	32	36
Change in Working Capital	(27)	(52)	(3)	62	(39)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	49	68	(1)	(1)	(1)
Cash Flow from Operations	6	32	91	216	189
Capital Expenditure	(23)	(35)	(42)	(48)	(55)
(Acquisition) / Disposal of Investments	0	0	0	0	0
Other Cash Inflow / (Outflow)	(55)	82	0	0	0
Cash Flow from Investing	(78)	47	(42)	(48)	(55)
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	0	0	0	0	(2)
Cash Flow from Financing	(10)	(6)	0	0	(2)
Free Cash Flow	(17)	(3)	50	168	134
Net Debt	(264)	(465)	(515)	(683)	(816)
Change in Net Debt	94	(269)	(50)	(168)	(132)

## Key Balance Sheet Data

Property, Plant & Equipment	19	25	40	56	75
Other Non-Current Assets	712	663	663	663	663
Trade Receivables	36	69	73	94	119
Cash & Equivalents	477	481	531	699	831
Other Current Assets	78	122	113	145	184
Total Assets	1,323	1,360	1,420	1,656	1,871
Long-Term Debt	214	16	16	16	16
Other Non-Current Liabilities	21	14	14	14	14
Short-Term Debt	NA	NA	NA	NA	NA
Other Current Liabilities	191	454	447	561	585
Total Liabilities	426	484	477	591	615
Total Equity	896	876	943	1,066	1,256
Total Equity & Liabilities	1,323	1,360	1,420	1,656	1,871

## iQmethod<sup>SM</sup> - Bus Performance\*

Return On Capital Employed	7.9%	14.1%	19.6%	23.8%	30.1%
Return On Equity	-5.1%	-1.3%	7.4%	12.3%	16.6%
Operating Margin	-10.0%	3.4%	9.1%	13.9%	20.1%
EBITDA Margin	33.0%	27.1%	25.6%	28.0%	31.5%

## iQmethod<sup>SM</sup> - Quality of Earnings\*

Cash Realization Ratio	NM	NM	1.3x	1.8x	1.0x
Asset Replacement Ratio	0.8x	1.3x	1.5x	1.5x	1.5x
Tax Rate (Reported)	2.4%	8.0%	NM	4.0%	8.0%
Net Debt-to-Equity Ratio	-29.4%	-53.1%	-54.6%	-64.1%	-64.9%
Interest Cover	3.4x	3.2x	6.6x	10.5x	15.3x

## Key Metrics

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 8.

## Company Sector

Internet/e-Commerce

## Company Description

MMYT is India's No 1 online travel agent by its market share of bookings. The three key lines of revenue for the company are airline, hotel, and booking of packages. Some of the key acquisitions made in the past include Hotel Travel Group in Southeast Asia, Easytobook in Amsterdam, and c.20% stake in Ixigo, a meta-search engine.

## Investment Rationale

We have a Buy rating as we find the company well placed to balance revenue rebound along with margin improvement. On the ground, we are seeing pent-up demand in travel pick-up as economy reopens and users look for meaningful travel after two years. We expect uptake to further improve as ticket prices normalize and international travel opens up. Apart from revenue uptake, we find MMYT well placed also to show margin improvement on the back of fixed costs going down & operational leverage.

## Stock Data

Price to Book Value

5.6x

## 3Q Result Highlights & other takeaways

**Segmental top line:** Air ticketing revenue was +12.8% yoy/-1.3% qoq, hotels/packages +37% yoy/+31% qoq, bus/others segment revenue +33% yoy. Hotel mix in overall revenue came in at 45% vs 40% in 2Q24/42% in 3Q23.

### Exhibit 1: MMYT 3Q results variance analysis

Healthy profitability beat

MMYT – financials (US\$m)	3Q23	2Q24	3Q24E	3Q24A	YoY	QoQ	A vs E
Adj. Total Revenues	172.1	188.7	214.4	217.9	26.6%	15.5%	1.6%
Personnel expenses	(32.8)	(35.0)	(36.5)	(35.5)	8.2%	1.5%	-2.6%
Marketing and Sales promotion expenses	(89.6)	(85.3)	(105.2)	(102.1)	14.0%	19.7%	-2.9%
Other expenses	(35.6)	(55.1)	(51.5)	(50.9)	43.0%	-7.6%	-1.0%
<b>Total operating expense</b>	<b>(158.0)</b>	<b>(175.5)</b>	<b>(193.1)</b>	<b>(188.6)</b>	<b>19.3%</b>	<b>7.5%</b>	<b>-2.4%</b>
<b>EBITDA</b>	<b>14.1</b>	<b>13.2</b>	<b>21.3</b>	<b>29.3</b>	<b>NM</b>	<b>NM</b>	<b>37.7%</b>
EBITDA margin	8.2%	7.0%	9.9%	13.5%	5.3 pps	6.4 pps	3.5 pps
<b>Adjusted EBITDA ex-Go-First impairment provision</b>	<b>14.1</b>	<b>23.3</b>	<b>21.3</b>	<b>29.3</b>	<b>107.8%</b>	<b>25.9%</b>	<b>37.7%</b>
Adjusted EBITDA margin	8.2%	12.3%	9.9%	13.5%	5.3 pps	1.1 pps	3.5 pps
Dep & Amortisation	(6.8)	(6.7)	(7.0)	(6.7)	-0.9%	0.0%	-3.7%
<b>EBIT</b>	<b>7.3</b>	<b>6.5</b>	<b>14.3</b>	<b>22.6</b>	<b>209.0%</b>	<b>247.1%</b>	<b>57.9%</b>
Share compensation	9.1	8.4	8.5	7.9	-13.4%	-6.8%	-7.1%
Others	3.1	13.0	13.0	2.9	-6.0%	-77.5%	-77.5%
Finance income	3.0	5.5	3.8	7.7	154.4%	41.2%	102.9%
Other income	0.2	0.2	0.3	0.1	NM	NM	NM
Finance costs	(10.7)	(9.9)	(5.0)	(6.2)	NM	NM	NM
Income from associates	(0.0)	(0.0)	0.0	0.0	NM	NM	NM
Non-operating income/(loss)	(7.5)	(4.3)	(0.9)	1.6	-	-	-
<b>Profit before Tax</b>	<b>(0.2)</b>	<b>2.2</b>	<b>13.4</b>	<b>24.2</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
Income taxes	0.4	(0.2)	0.2	0.0	-	-	-
Effective Tax rate	NM	8.4%	-1.8%	-0.2%	-	-	-
<b>Net income</b>	<b>0.1</b>	<b>1.9</b>	<b>13.6</b>	<b>24.2</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Adjusted Net income</b>	<b>15.9</b>	<b>27.8</b>	<b>35.1</b>	<b>38.9</b>	<b>NM</b>	<b>39.9%</b>	<b>10.8%</b>
<b>MMYT - segments and key metrics</b>							
<b>Revenues (US\$ mn)</b>	<b>3Q23</b>	<b>2Q24</b>	<b>3Q24E</b>	<b>3Q24A</b>	<b>YoY</b>	<b>QoQ</b>	
Air ticketing	70.2	80.3	84.3	79.2	12.8%	-1.3%	
Hotels and packages	72.0	75.7	91.2	98.8	37.2%	30.6%	
Others	30.0	32.8	39.0	39.9	33.2%	21.7%	
<b>Air ticketing</b>							
Gross bookings (mn)	1,065.4	1,187.6	1,239.2	1,259.3	18.2%	6.0%	
Number of combined flight segments	11,289	13,068	11,199	12,469	10.5%	-4.6%	
Net revenue margin	6.6%	6.8%	6.8%	6.3%	-0.3 pps	-0.5 pps	
<b>Hotels &amp; packages</b>							
Gross bookings (mn)	445.7	432.4	552.6	559.2	25.5%	29.3%	
Standalone hotels booked online - room nights	6,780	7,085	8,543	7,967	17.5%	12.4%	
Net revenue margin	16.2%	17.5%	16.5%	17.7%	1.5 pps	0.2 pps	

Source: BofA Global Research estimates, company report

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### Other takeaways from the call

- Mgmt. would look at exploring buybacks as an option going ahead and would want to see through the put option date for 2028 bonds. Aggregate amount for buyback shall not exceed \$136mn and price/timing of any such repurchases would depend on prevailing market conditions, liquidity requirements, contractual restrictions etc.;
- Marketing costs as % of gross bookings have largely remained within the guided 5% range for FY & it continues to hold good per mgmt. During peak seasonal 1Q & 3Q,



the company tends to spend more on brand marketing. MMYT will look at some efficiencies with scale in coming years;

- Competition still exists, but players are not super aggressive, and every player is largely focused on profitability as a fundamental ecosystem level change;
- MMYT does not deploy working capital on B2B side as these are “pay & transact” setups created without deploying significant working capital to get the B2B biz;
- The company has further enhanced multi contract price locks where customers can choose different time durations to lock in the prices;
- MMYT sold over 63K unique domestic hotels and on supply side expanded to offer 78K domestic properties on the platform. Homestays biz continues to grow via category building marketing efforts; sold 16.5K+ unique properties. MMYT has started building spiritual booking feature & mgmt. plans to scale other similar offerings going ahead;
- Mgmt. sees c.70% orders coming from existing customers/repeat user orders;
- Per mgmt., bus ticketing witnessed robust growth & RedBus app is now available in Hindi language, gaining further new user share. Govt controlled bus inventory has increased with additional inventory by Kerala & Andhra; UP & Chandigarh RTC have also come onboard;
- Lot of non-leisure travel events like corporate offsites or weddings during season see trend of events happening in hotels & mgmt. sees demand to fare relatively better than previous periods;
- On customer experience side, MMYT has further enhanced multi contract price locks where customers can choose different time durations to lock in the prices;
- Mgmt. has seen a behavior shift of users looking to spend more disposable income to experience travel, leading to higher demand;

## Price objective basis & risk

### Makemytrip Limited (MMYT)

Our price objective is US\$60. We value MMYT using a 10-year discounted cash flow (DCF) model. We use a weighted-average cost of capital (WACC) of 10.4% and a TGR of 5%.

Downside risks: 1) Higher competition, 2) slower/delayed growth recovery in any segment

Upside risks: 1) Stronger-than-expected growth 2) a material reduction in competition, 3) faster margin uptake.

## Analyst Certification

I, Sachin Salgaonkar, 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.

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#### APR - Internet, Media and Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>	Agora	API	API US	Daley Li, CFA
	AiHuiShou	REER	REER US	Joyce Ju
	Alibaba Group	BABA	BABA US	Joyce Ju
	Alibaba Group	BABAF	9988 HK	Joyce Ju
	Alibaba Health	ALBHF	241 HK	Miranda Zhuang, CFA
	Baidu.com	BIDU	BIDU US	Miranda Zhuang, CFA
	Baidu.com	BAIDF	9888 HK	Miranda Zhuang, CFA
	Bilibili	BILI	BILI US	Lei Zhang
	Bilibili	BLBLF	9626 HK	Lei Zhang
	CAR Group	CRSLF	CAR AU	Sriharsh Singh
	Chinasoft International	CFTLF	354 HK	Daley Li, CFA
	Cloud Music	XVWJF	9899 HK	Lei Zhang
	Com2uS Corp	XOYAF	078340 KS	Jeehoon Jeong, CFA
	DBAPPSecurity	XDBAF	688023 CH	Daley Li, CFA
	Delhivery	XDVLF	DELHIVER IN	Sachin Salgaonkar
	Dingdong	DDL	DDL US	Joyce Ju
	East Money	XEQTF	300059 CH	Michael Li
	Grab Holdings	GRAB	GRAB US	Sachin Salgaonkar
	Hello Group	MOMO	MOMO US	Lei Zhang
	Hundsun Technologies	XYTGF	600570 CH	Daley Li, CFA
	HYBE	XBGOF	352820 KS	Susie Lee
	iQIYI	IQ	IQ US	Lei Zhang
	JD Health	JDHIF	6618 HK	Miranda Zhuang, CFA
	JD.com	JD	JD US	Joyce Ju
	JD.com	JDCMF	9618 HK	Joyce Ju
	JYP Entertainment	ALNNF	035900 KS	Susie Lee
	Kingdee International Software	KGDEF	268 HK	Daley Li, CFA
	Kingsoft Corporation	KSFTF	3888 HK	Daley Li, CFA
	Kuaishou	KUASF	1024 HK	Lei Zhang
	Makemytrip Limited	MMYT	MMYT US	Sachin Salgaonkar
	Meituan	MPNGF	3690 HK	Lei Zhang
	Naver Corporation	NHNCF	035420 KS	Susie Lee
	NetEase	NETTF	9999 HK	Lei Zhang
	NetEase, Inc	NTES	NTES US	Lei Zhang
	Nine Entertainment Company	NNMTF	NEC AU	Alice Lei, CFA
	Paytm	XUXBF	PAYTM IN	Sachin Salgaonkar
	Pinduoduo Inc.	PDD	PDD US	Joyce Ju
	Plan B Media PCL	XMKTF	PLANB TB	Thititthep Nophaket
	PT Bukalapak.com	BKLPF	BUKA IJ	Sachin Salgaonkar
	PVR-Inox Ltd	PVRLF	PVRINOX IN	Sachin Salgaonkar
	REA Group	RPGRF	REA AU	Sriharsh Singh
	Tencent Holdings	TCTZF	700 HK	Miranda Zhuang, CFA
	Tencent Music	TME	TME US	Lei Zhang
	Tencent Music	XWFWF	1698 HK	Lei Zhang
	Tongcheng Travel	TNGCF	780 HK	Janet Yang
	Trip.com Group	TCOM	TCOM US	Joyce Ju
	Trip.com Group	TRPCF	9961 HK	Joyce Ju
	TUHU Car	XTCRF	9690 HK	Miranda Zhuang, CFA
	Venustech	XVCGF	002439 CH	Daley Li, CFA
	Vipshop Holdings	VIPS	VIPS US	Joyce Ju
	Xero Limited	XROLF	XRO AU	Sriharsh Singh
	YG Entertainment	XYEIF	122870 KS	Susie Lee
	Yonyou Network	XYNIF	600588 CH	Daley Li, CFA
	YY	YY	YY US	Lei Zhang
	Zomato Limited	XMWRF	ZOMATO IN	Sachin Salgaonkar
<b>NEUTRAL</b>	AfreecaTV	WNTHF	067160 KS	Susie Lee

**APR - Internet, Media and Software Coverage Cluster**

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Autohome	ATHM	ATHM US	Miranda Zhuang, CFA
	Autohome	XXYZF	2518 HK	Miranda Zhuang, CFA
	Baozun	BZUN	BZUN US	Joyce Ju
	Coupang	CPNG	CPNG US	Susie Lee
	Glodon Company	XGCOF	002410 CH	Daley Li, CFA
	GoTo Group	GTOFF	GOTO IJ	Sachin Salgaonkar
	Huya	HUYA	HUYA US	Lei Zhang
	Kakao Corp.	DAUCF	035720 KS	Susie Lee
	KE Holdings	BEKE	BEKE US	Miranda Zhuang, CFA
	KE Holdings	XSQRF	2423 HK	Miranda Zhuang, CFA
	Kingsoft Cloud	KC	KC US	Daley Li, CFA
	Kingsoft Cloud	KCLHF	3896 HK	Daley Li, CFA
	Krafton	XKINF	259960 KS	Susie Lee
	NCSOFT	NCSCF	036570 KS	Susie Lee
	Nykaa	XQQGF	NYKAA IN	Sachin Salgaonkar
	PB Fintech	XPFXF	POLICYBZ IN	Sachin Salgaonkar
	PropertyGuru	PGRU	PGRU US	Sachin Salgaonkar
	Sea Limited	SE	SE US	Sachin Salgaonkar
	Seek Limited	SKLTF	SEK AU	Sriharsh Singh
	Seven West Media	WANHF	SWM AU	Alice Lei, CFA
	The ONE Enterprise	XUFCF	ONEE TB	Thititthep Nophaket
	VGI Public Company Limited	XZQHF	VGI TB	Thititthep Nophaket
	Weimob	WEMXF	2013 HK	Daley Li, CFA
	WiseTech Global Limited	WTCF	WTC AU	Ware Kuo
	XD Inc.	XDNCF	2400 HK	Lei Zhang

**UNDERPERFORM**

	Altium Limited	ALMFF	ALU AU	Ware Kuo
	Appen Ltd	APPEF	APX AU	Ware Kuo
	BEC World	XBJHF	BEC TB	Thititthep Nophaket
	CJ ENM	CJHOF	035760 KS	Susie Lee
	Douyu	DOYU	DOYU US	Lei Zhang
	Indiamart InterMesh Limited	XEITF	INMART IN	Sachin Salgaonkar
	Info Edge	IFOEF	INFOE IN	Sachin Salgaonkar
	Kakao Games	XKKGF	293490 KS	Susie Lee
	Kingsoft Office	XBKOF	688111 CH	Daley Li, CFA
	Ming Yuan Cloud	XWTAF	909 HK	Daley Li, CFA
	NavInfo	XWLHF	002405 CH	Daley Li, CFA
	Netmarble	XLGHF	251270 KS	Susie Lee
	Pearl Abyss Corp	XEPAF	263750 KS	Susie Lee
	Ping An Healthcare and Technology	PANHF	1833 HK	Miranda Zhuang, CFA
	Qi An Xin	XQTF	688561 CH	Daley Li, CFA
	Technology One Limited	THNOF	TNE AU	Ware Kuo
	ThunderSoft	XSTSF	300496 CH	Daley Li, CFA
	Weibo Corporation	WB	WB US	Miranda Zhuang, CFA
	Weibo Corporation	WEIBF	9898 HK	Miranda Zhuang, CFA
	Zee Entertainment Enterprises	XZETF	Z IN	Sachin Salgaonkar
	Zip Co Limited	ZIZTF	ZIP AU	Ware Kuo

**RVW**

	Dada Nexus	DADA	DADA US	Lei Zhang
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## iQmethod<sup>SM</sup> 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

$\text{NOPAT} = (\text{EBIT} + \text{Interest Income}) \times (1 - \text{Tax Rate}) + \text{Goodwill Amortization}$

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

$\text{EV} = \text{Current Share Price} \times \text{Current Shares} + \text{Minority Equity} + \text{Net Debt} +$

Other LT Liabilities

Enterprise Value

### Denominator

$\text{Total Assets} - \text{Current Liabilities} + \text{ST Debt} + \text{Accumulated Goodwill}$

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

$\text{Market Cap} = \text{Current Share Price} \times \text{Current Basic Shares}$

Sales

Basic EBIT + Depreciation + Amortization

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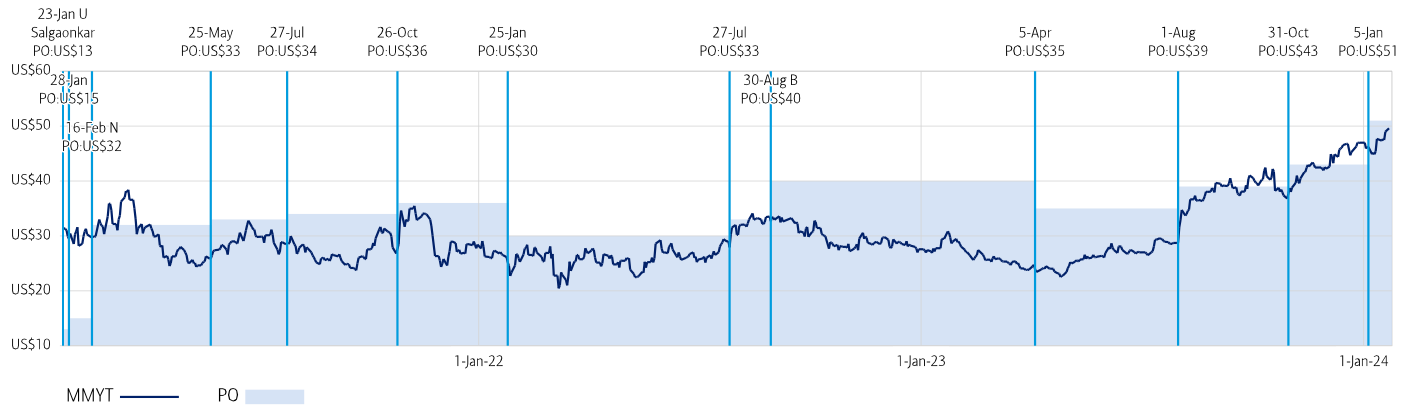
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### Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

### Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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%

<sup>R1</sup> 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 <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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