

## Albertsons Companies, Inc.

## F3Q ahead, but see more pharmacy margin pressure in F4Q

Reiterate Rating: NO RATING | PO: NA | Price: 22.99 USD

## F3Q +2.9% IDs x-fuel &amp; \$0.79 adj. EPS ahead of forecast

ACI's F3Q adj. EPS of \$0.79 was above BofA & Street \$0.64 ests. ID sales ex-fuel of +2.9% (vs. BofA +1.8%/Street +1.3%) benefitted from growth in pharmacy & digital (digital sales were +21% y/y). FIFO gross margin (ex-fuel) was -64bp y/y on headwinds from pharmacy (incl. sales mix shift pressure) & higher shrink, which were partially offset by procurement & sourcing productivity initiatives. Productivity initiatives enabled cont'd price investments for ACI in F3Q. SG&A ratio (adj. & ex-fuel) was -28bp y/y on lower employee costs (incl. benefits from productivity initiatives) & D&A, partially offset by investments in digital/omni-channel, ongoing merger-related costs, higher occupancy & 3P store security services.

## Raise F24 on 3Q upside, see cont'd margin pressure in 4Q

We raise our F24E adj. EPS +14c to \$2.86 (we note that ACI has not provided F24E guidance), which reflects F3Q upside and continued benefits from ACI's productivity initiatives. However, pharmacy mix & margin pressure, investments in wages/benefits, slowing food inflation & shrink should drive continued y/y EPS declines in F4Q. While we see slowing ID sales as inflation wanes (see our latest [Tracking Food at Home Inflation update](#)) and industry unit declines continue, we see continued support for ACI given its momentum in pick-up and delivery and focus on building customer lifetime value through pharmacy, digital and loyalty. We forecast F4Q \$0.52 adj. EPS & +2.0% IDs.

## Remain No Rating on pending ACI acquisition by KR

We remain No Rating on ACI following [KR's pending acquisition of ACI](#) expected to be completed with a cash payment at closing of roughly \$27.25 per share (see Exhibit 1). The deal is expected to close in early 2024 (F25). We believe the stock is no longer trading on fundamentals. Investors should no longer rely on our prior rating or price objective.

Estimates (Feb) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	3.07	3.37	2.86	2.70	2.75
GAAP EPS	2.70	2.59	2.12	2.03	2.09
EPS Change (YoY)	-5.2%	9.8%	-15.1%	-5.6%	1.9%
Consensus EPS (Bloomberg)			2.74	2.63	2.70
DPS	0.55	7.26	0.40	0.40	0.40
<b>Valuation (Feb)</b>					
P/E	7.5x	6.8x	8.0x	8.5x	8.4x
GAAP P/E	8.5x	8.9x	10.8x	11.3x	11.0x
Dividend Yield	2.4%	31.6%	1.7%	1.7%	1.7%
EV / EBITDA*	6.6x	6.2x	6.7x	6.7x	6.6x
Free Cash Flow Yield*	7.6%	15.4%	9.0%	8.9%	9.5%

\* For full definitions of *iQmethod*<sup>SM</sup> measures, see page 6.

09 January 2024

## Equity

## Key Changes

(US\$)	Previous	Current
2024E Rev (m)	79,471.0	79,510.3
2025E Rev (m)	81,457.8	80,951.6
2026E Rev (m)	83,087.0	82,125.4
2024E EPS	2.72	2.86
2025E EPS	2.80	2.70
2026E EPS	3.00	2.75

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## Stock Data

Price	22.99 USD
Price Objective	NA
Date Established	NA
Investment Opinion	-6-
52-Week Range	19.14 USD - 23.88 USD
Mkrt Val (mn) / Shares Out (mn)	13,240 USD / 575.9
Free Float	57.5%
Average Daily Value (mn)	74.34 USD
BofA Ticker / Exchange	ACI / NYS
Bloomberg / Reuters	ACI US / ACI.N
ROE (2024E)	77.6%
Net Dbt to Eqty (Feb-2023A)	NA
ESGMeter™	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"](#).

## Key terms:

IDs = Identical sales

ACI = Albertsons

KR = Kroger

FTC = Federal Trade Commission

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Refer to important disclosures on page 7 to 9. Analyst Certification on page 5. Price Objective Basis/Risk on page 5.

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Timestamp: 09 January 2024 04:38PM EST

# iQprofile<sup>SM</sup> Albertsons Companies, Inc.

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

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	9.0%	8.9%	8.3%	7.5%	7.4%
Return on Equity	49.3%	65.9%	77.6%	50.5%	39.4%
Operating Margin	3.4%	3.0%	2.5%	2.5%	2.6%
Free Cash Flow	1,012	2,045	1,196	1,183	1,254

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

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	1.5x	2.0x	1.8x	1.9x	1.9x
Asset Replacement Ratio	1.0x	1.0x	1.0x	1.0x	1.0x
Tax Rate	22.9%	21.8%	19.1%	24.5%	25.0%
Net Debt-to-Equity Ratio	117.7%	NM	268.1%	162.3%	98.4%
Interest Cover	5.1x	5.7x	4.1x	4.2x	4.3x

## Income Statement Data (Feb)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	71,887	77,650	79,510	80,952	82,125
% Change	3.2%	8.0%	2.4%	1.8%	1.5%
Gross Profit	20,722	21,756	22,038	22,630	22,995
% Change	1.5%	5.0%	1.3%	2.7%	1.6%
EBITDA	4,398	4,677	4,340	4,363	4,444
% Change	-2.8%	6.3%	-7.2%	0.5%	1.9%
Net Interest & Other Income	(337)	(372)	(485)	(475)	(475)
<b>Net Income (Adjusted)</b>	<b>1,781</b>	<b>1,965</b>	<b>1,679</b>	<b>1,591</b>	<b>1,625</b>
<b>% Change</b>	<b>-5.8%</b>	<b>10.3%</b>	<b>-14.6%</b>	<b>-5.2%</b>	<b>2.1%</b>

## Free Cash Flow Data (Feb)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	1,620	1,513	1,248	1,195	1,236
Depreciation & Amortization	1,681	1,807	1,794	1,827	1,853
Change in Working Capital	(671)	541	(29)	(23)	(18)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	0	0	0	0	0
Capital Expenditure	(1,618)	(1,816)	(1,816)	(1,816)	(1,816)
<b>Free Cash Flow</b>	<b>1,012</b>	<b>2,045</b>	<b>1,196</b>	<b>1,183</b>	<b>1,254</b>
<b>% Change</b>	<b>NM</b>	<b>102.2%</b>	<b>-41.5%</b>	<b>-1.1%</b>	<b>6.1%</b>
Share / Issue Repurchase	82	77	0	0	0
Cost of Dividends Paid	(322)	(4,237)	(235)	(236)	(237)
Change in Debt	(349)	945	(100)	(100)	(100)

## Balance Sheet Data (Feb)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	2,902	456	1,654	2,823	4,056
Trade Receivables	561	688	704	717	727
Other Current Assets	4,904	5,127	5,242	5,330	5,403
Property, Plant & Equipment	9,350	9,359	9,381	9,370	9,333
Other Non-Current Assets	10,407	10,539	10,074	9,709	9,344
<b>Total Assets</b>	<b>28,123</b>	<b>26,168</b>	<b>27,054</b>	<b>27,950</b>	<b>28,863</b>
Short-Term Debt	829	1,076	1,076	1,076	1,076
Other Current Liabilities	6,879	6,688	6,849	6,973	7,074
Long-Term Debt	7,136	7,834	7,734	7,634	7,534
Other Non-Current Liabilities	8,976	8,913	8,726	8,639	8,552
<b>Total Liabilities</b>	<b>23,820</b>	<b>24,512</b>	<b>24,385</b>	<b>24,322</b>	<b>24,236</b>
<b>Total Equity</b>	<b>4,303</b>	<b>1,656</b>	<b>2,669</b>	<b>3,628</b>	<b>4,627</b>
<b>Total Equity &amp; Liabilities</b>	<b>28,123</b>	<b>26,168</b>	<b>27,054</b>	<b>27,950</b>	<b>28,863</b>

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 6.

## Company Sector

Supermarkets/Food Retailers

## Company Description

Albertsons is one of the largest US food & drug retailers and the second largest conventional grocery chain in the US. ACI operates 2,276 supermarket stores across 34 US states under 20 different banner names, including Albertsons, Safeway, Jewel-Osco, Shaw's, Acme, Randalls, and United Supermarkets. The company also operates 1,700+ in-store pharmacies and 400+ fuel stations. Albertsons has a strong presence in the western US as well as large markets like Chicago and Philadelphia.

## Investment Rationale

We have removed the investment opinion on the company's stock. Investors should no longer rely on our previous opinion or price objective.

## Stock Data

Average Daily Volume 3233,747

## Quarterly Earnings Estimates

	2023	2024
Q1	1.00A	0.93A
Q2	0.72A	0.63A
Q3	0.87A	0.79A
Q4	0.79A	0.52E

**Exhibit 1: KR & ACI definitive merger agreement – transaction details**

KR & ACI announced a definitive merger agreement in which KR will acquire ACI with a current estimated consideration of \$27.25 per share

	Per share		Per share
	10/17/2022	10/17/2022	10/17/2023
<b><u>Acquisition Assumptions (MM)</u></b>			
ACI Cash Dividend of \$6.85/share Paid on 11/7/22 to ~584MM Shares:	\$4,000.0	\$6.85	paid on 1/20/23
Total Value of shares issued to ACI shareholders for "Spinco" in early 2024 (assuming 375 stores valued at 3X 4-wall adjusted EBITDA of \$2.5MM per avg. store):	\$2,812.5	\$4.82	--
Cash to shareholders associated with \$1.9BB planned divestiture of stores to C&S:	--	--	\$3.24
<u>KR cash payment to ACI shareholders at time of closing to reach \$34.10 per share total:</u>	<u>\$13,099.1</u>	<u>\$22.43</u>	<u>\$24.01</u>
<b>Estimated total consideration to ACI shareholders</b>	<b>\$19,911.62</b>	<b>\$34.10</b>	<b>\$27.25</b>
Total ACI Shares assumed (MM)	<b>584</b>		<b>587</b>

**KR/ACI post-merger incremental investment assumptions (MM) - C2024/F2025**

Incremental CapX investments in acquired ACI stores	<b>\$1,300.0</b>
Combined incremental investments in Associate Wages and Comprehensive benefits	\$1,000.0
<u>Planned incremental price investments</u>	<u>\$500.0</u>
TOTAL INCREMENTAL POST MERGER INVESTMENTS:	\$2,800.0
Run-rate synergies over 4 years	\$1,000.0
Incremental Run-rate Expense pressures net of synergies	<b>\$500.0</b>

Notes: KR expects accretion in yr 1 and DD accretion in yr 4

Source: Company filings, BofA Global Research estimates

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**Exhibit 2: ACI quarterly earnings analysis**

Following F3Q24 earnings, we raise our F24E adj. EPS to \$2.86

	Sales	COGS	SG&A, Store Rent	Op Inc	Adjusted EBITDA	Net Int. Xp	Other Expense (Income)	Pretax Inc	Inc Tax	GAAP Net Inc.	Non-cash & Other Add-backs	Adj. Net Income	ProForma GAAP EPS	Adjusted EPS	Shs. Out (MM)
Jun-Q1	\$23,310.3	\$16,765.3	\$5,784.9	\$760.1	\$1,420.3	\$138.9	(\$6.3)	\$627.5	\$143.3	\$484.2	\$97.8	\$582.0	\$0.84	\$1.00	583
Sep-Q2	\$17,919.4	\$12,914.8	\$4,473.6	\$531.0	\$1,048.5	\$89.8	(\$18.9)	\$460.1	\$117.4	\$342.7	\$75.6	\$418.3	\$0.59	\$0.72	583
Dec-Q3	\$18,154.9	\$13,033.2	\$4,539.3	\$582.4	\$1,158.0	\$84.3	\$1.7	\$496.4	\$120.9	\$375.5	\$129.6	\$505.1	\$0.65	\$0.87	583
Feb-Q4	<u>\$18,265.1</u>	<u>\$13,180.8</u>	<u>\$4,650.7</u>	<u>\$433.6</u>	<u>\$1,050.2</u>	<u>\$91.6</u>	<u>(\$9.5)</u>	<u>\$351.5</u>	<u>\$40.4</u>	<u>\$311.1</u>	<u>\$148.6</u>	<u>\$459.7</u>	<u>\$0.54</u>	<u>\$0.79</u>	<u>584</u>
F2023	\$77,649.7	\$55,894.1	\$19,448.5	\$2,307.1	\$4,677.0	\$404.6	(\$33.0)	\$1,935.5	\$422.0	\$1,513.5	\$451.6	\$1,965.1	\$2.59	\$3.37	583
Jun-Q1	\$24,050.2	\$17,387.5	\$6,040.5	\$622.2	\$1,318.5	\$154.9	(\$16.0)	\$483.3	\$66.1	\$417.2	\$128.5	\$545.7	\$0.72	\$0.93	587
Sep-Q2	\$18,290.7	\$13,249.2	\$4,587.1	\$454.4	\$976.9	\$111.9	\$8.1	\$334.4	\$67.5	\$266.9	\$100.8	\$367.7	\$0.46	\$0.63	587
Dec-Q3	\$18,557.3	\$13,360.0	\$4,631.2	\$566.1	\$1,106.5	\$116.3	(\$6.7)	\$456.5	\$95.1	\$361.4	\$100.9	\$462.3	\$0.62	\$0.79	588
Feb-Q4E	<u>\$18,612.1</u>	<u>\$13,475.2</u>	<u>\$4,753.0</u>	<u>\$383.9</u>	<u>\$937.6</u>	<u>\$116.3</u>	<u>\$0.0</u>	<u>\$267.6</u>	<u>\$65.6</u>	<u>\$202.1</u>	<u>\$101.0</u>	<u>\$303.0</u>	<u>\$0.35</u>	<u>\$0.52</u>	<u>588</u>
F2024E	\$79,510.3	\$57,471.9	\$20,011.8	\$2,026.6	\$4,339.5	\$499.4	(\$14.6)	\$1,541.8	\$294.3	\$1,247.6	\$431.2	\$1,678.7	\$2.15	\$2.86	588
Jun-Q1E	\$24,531.2	\$17,677.2	\$6,209.6	\$644.4	\$1,341.3	\$152.4	(\$16.0)	\$508.0	\$124.5	\$383.5	\$119.9	\$503.4	\$0.66	\$0.85	589
Sep-Q2E	\$18,656.5	\$13,470.0	\$4,715.5	\$471.0	\$991.8	\$109.4	\$8.1	\$353.5	\$86.6	\$266.9	\$90.5	\$357.4	\$0.46	\$0.61	589
Dec-Q3E	\$18,928.4	\$13,620.9	\$4,760.9	\$546.7	\$1,085.4	\$113.8	(\$6.7)	\$439.6	\$107.7	\$331.9	\$92.7	\$424.6	\$0.57	\$0.72	590
Feb-Q4E	<u>\$18,835.5</u>	<u>\$13,554.0</u>	<u>\$4,886.1</u>	<u>\$395.4</u>	<u>\$944.3</u>	<u>\$113.8</u>	<u>\$0.0</u>	<u>\$281.6</u>	<u>\$69.0</u>	<u>\$212.6</u>	<u>\$93.5</u>	<u>\$306.0</u>	<u>\$0.36</u>	<u>\$0.52</u>	<u>591</u>
F2025E	\$80,951.6	\$58,322.1	\$20,572.1	\$2,057.4	\$4,362.7	\$489.4	(\$14.6)	\$1,582.6	\$387.7	\$1,194.9	\$396.5	\$1,591.4	\$2.05	\$2.70	590
F2026E	\$82,125.4	\$59,130.3	\$20,872.5	\$2,122.6	\$4,444.4	\$489.4	(\$14.6)	\$1,647.8	\$412.0	\$1,235.9	\$389.0	\$1,624.9	\$2.11	\$2.75	592
PERCENTAGE CHANGE %															
MARGIN RATE %															

	ID Sales			Adjusted	Adj. Net		FIFO	SG&A	Adj. EBITDA	Adjusted	Tax	Pretax	Net	
	X-Gas	Sales	SG&A	EBITDA	Income		GM <sup>(2)</sup>	Ratio	Margin	EBITDA	Rate	Margin	Margin	Store Count
Jun-Q1	6.8%	9.6%	5.1%	8.6%	12.5%		28.34%	24.82%	6.09%	6.09%	22.8%	2.7%	2.1%	2,273
Sep-Q2	7.4%	8.6%	5.7%	8.6%	13.2%		28.23%	24.97%	5.85%	5.85%	25.5%	2.6%	1.9%	2,272
Dec-Q3	7.9%	8.5%	7.3%	10.2%	10.5%		28.57%	25.00%	6.38%	6.38%	24.4%	2.7%	2.1%	2,270
Feb-Q4	<u>5.6%</u>	<u>5.1%</u>	<u>7.7%</u>	<u>-2.2%</u>	<u>5.2%</u>		<u>28.31%</u>	<u>25.46%</u>	<u>5.75%</u>	<u>5.75%</u>	<u>11.5%</u>	<u>1.9%</u>	<u>1.7%</u>	<u>2,271</u>
F2023	6.9%	8.0%	6.4%	6.3%	10.3%		28.36%	25.05%	6.02%	6.02%	21.8%	2.5%	1.9%	2,271
Jun-Q1	4.9%	3.2%	4.4%	-7.2%	-6.2%		27.84%	25.12%	5.48%	5.48%	13.7%	2.0%	1.7%	2,272
Sep-Q2	2.9%	2.1%	2.5%	-6.8%	-12.1%		27.71%	25.08%	5.34%	5.34%	20.2%	1.8%	1.5%	2,272
Dec-Q3	2.9%	2.2%	2.0%	-4.4%	-8.5%		28.16%	24.96%	5.96%	5.96%	20.8%	2.5%	1.9%	2,271
Feb-Q4E	<u>2.0%</u>	<u>1.9%</u>	<u>2.2%</u>	<u>-10.7%</u>	<u>-34.1%</u>		<u>27.72%</u>	<u>25.54%</u>	<u>5.04%</u>	<u>5.04%</u>	<u>24.5%</u>	<u>1.4%</u>	<u>1.1%</u>	<u>2,271</u>
F2024E	3.3%	2.4%	2.9%	-7.2%	-14.6%		27.86%	25.17%	5.46%	5.46%	19.1%	1.9%	1.6%	2,271
Jun-Q1E	1.5%	2.0%	2.8%	1.7%	-7.8%		28.04%	25.31%	5.47%	5.47%	24.5%	2.1%	1.6%	2,271
Sep-Q2E	1.5%	2.0%	2.8%	1.5%	-2.8%		27.89%	25.28%	5.32%	5.32%	24.5%	1.9%	1.4%	2,271
Dec-Q3E	1.5%	2.0%	2.8%	-1.9%	-8.2%		28.13%	25.15%	5.73%	5.73%	24.5%	2.3%	1.8%	2,271
Feb-Q4E	<u>1.0%</u>	<u>1.2%</u>	<u>2.8%</u>	<u>0.7%</u>	<u>1.0%</u>		<u>28.11%</u>	<u>25.94%</u>	<u>5.01%</u>	<u>5.01%</u>	<u>24.5%</u>	<u>1.5%</u>	<u>1.1%</u>	<u>2,271</u>
F2025E	1.4%	1.8%	2.8%	0.5%	-5.2%		28.04%	25.41%	5.39%	5.39%	24.5%	2.0%	1.5%	2,271
F2026E	1.5%	1.5%	1.5%	1.9%	2.1%		28.07%	25.42%	5.41%	5.41%	25.0%	2.0%	1.5%	2,271

Source: Company filings, BofA Global Research estimates

BofA GLOBAL RESEARCH



## Price objective basis & risk

### Albertsons Companies, Inc. (ACI)

We have removed the investment opinion on the company's stock. Investors should no longer rely on our previous opinion or price objective.

## 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 - Food Retailers & Leisure Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	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
	Fox Factory Holding Corp	FOXF	FOXF US	Alexander Perry
	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
	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
<b>NEUTRAL</b>				
	Dick's Sporting Goods	DKS	DKS US	Robert F. Ohmes, CFA
	Xponential Fitness	XPOF	XPOF US	Alexander Perry
	YETI Holdings, Inc.	YETI	YETI US	Robert F. Ohmes, CFA
<b>UNDERPERFORM</b>				
	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
	Sprouts Farmers Market, Inc.	SFM	SFM US	Robert F. Ohmes, CFA

## **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**

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

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