

iHeartMedia, Inc.

Advertising green shoots

Reiterate Rating: UNDERPERFORM | PO: 2.50 USD | Price: 2.76 USD

4Q review: Modest revenue beat

IHRT's 4Q23 results were slightly above our forecast on revenue and below on EBITDA. All-in, IHRT's 4Q23 revenue declined -5.2% Y/Y to \$1,067mn (vs. our \$1,049mn est. and guidance of high-single digit declines) and adj. EBITDA declined -34% to \$208mn (vs. our \$210mn est. and guidance of \$205mn-\$215mn). Excluding political revenue 4Q revenue was flat Y/Y. Adj. EBITDA margin declined to 19.5% (vs. our 20.0%) in 4Q in part due to bad debt expense and higher trade expense. FCF was \$145mn vs. our \$152mn est and down from \$166mn in the year prior largely due to a decrease in broadcast radio revenue due to a more challenging macro environment, a decrease in political revenue and an increase in floating borrowing rates.

CY24: Increasing visibility into advertising recovery

Despite challenges in CY23, there are several potential drivers for improvement in CY24. Most notably, CY24 will be a presidential political year, which typically adds substantial revenue at a high margin. In addition, IHRT stated advertising trends are improving with February and March both pacing up low single digits. IHRT noted improvement in Local spot, and after a weaker January, improvement in National as well, as bigger brands return to the market.

Lower our 1Q and CY24 ests

We lower our 1Q revenue growth to -1% Y/Y (from +2% Y/Y prev.; in-line with company guidance of flat to down 2%) and 1Q adj. EBITDA to \$105mn (from \$147mn prev.; in-line with \$100-\$110mn guidance). Our CY24 revenue decreases to \$3,960mn (from \$4,000mn prev.) and adj. EBITDA moves to \$880mn (from \$925mn prev.). We raise our CY24 FCF estimate to \$275mn (vs. \$250mn prev.).

Reiterate Underperform and \$2.50 PO

We reiterate our Underperform rating and \$2.50 PO for IHRT. We believe the current macro environment coupled with IHRT's capital structure (>\$5.0bn in gross debt or ~7x Net Debt:EBITDA and ~43% floating rate) should continue to weigh on shares in the near term. Absent a significant re-acceleration in the macro environment, we believe IHRT will struggle to generate a substantial amount of free cash flow to effectively de-lever the balance sheet.

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	(1.79)	(7.40)	0.19	0.02	0.63
EPS Change (YoY)	-64.2%	-313.4%	NM	-89.5%	NM
Consensus EPS (Bloomberg)			0.03	0.14	0.55
DPS	0	0	0	0	0
Valuation (Dec)					
P/E	NM	NM	14.5x	138.0x	4.4x
EV / EBITDA*	6.7x	9.2x	7.3x	7.7x	6.9x
Free Cash Flow Yield*	63.4%	27.0%	67.4%	55.0%	79.7%

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

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29 February 2024

Equity

Key Changes

(US\$)	Previous	Current
2024E Rev (m)	3,999.7	3,960.2
2025E Rev (m)	3,844.0	3,805.8
2026E Rev (m)	NA	4,006.2
2024E EPS	0.44	0.19
2025E EPS	0.35	0.02
2026E EPS	NA	0.63
2024E EBITDA (m)	925.1	879.7
2025E EBITDA (m)	893.0	830.0
2026E EBITDA (m)	NA	930.9

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Stock Data

Price	2.76 USD
Price Objective	2.50 USD
Date Established	10-Nov-2023
Investment Opinion	C-3-9
52-Week Range	1.78 USD - 7.32 USD
Mrkt Val (mn) / Shares Out (mn)	409 USD / 148.1
Free Float	86.7%
Average Daily Value (mn)	2.16 USD
BofA Ticker / Exchange	IHRT / NAS
Bloomberg / Reuters	IHRT US / IHRT.OQ
ROE (2024E)	5.3%
Net Dbt to Eqty (Dec-2023A)	901.3%
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".

iQprofileSM iHeartMedia, Inc.

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	5.8%	1.8%	5.5%	5.2%	6.3%
Return on Equity	-33.5%	-183.2%	5.3%	0.6%	17.2%
Operating Margin	1.5%	-4.3%	10.0%	100.0%	100.0%
Free Cash Flow	259	110	275	225	326

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	NM	NM	12.9x	NM	4.8x
Asset Replacement Ratio	0.4x	0.2x	0.2x	0.3x	0.3x
Tax Rate	3.2%	57.2%	11.8%	2.0%	18.9%
Net Debt-to-Equity Ratio	741.8%	901.3%	796.7%	787.6%	728.9%
Interest Cover	1.5x	0.7x	1.2x	1.1x	1.5x

Income Statement Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	3,912	3,751	3,960	3,806	4,006
% Change	10.0%	-4.1%	5.6%	-3.9%	5.3%
Gross Profit	3,912	3,751	3,960	3,806	4,006
% Change	10.0%	-4.1%	5.6%	-3.9%	5.3%
EBITDA	950	697	880	830	931
% Change	17.2%	-26.7%	26.3%	-5.6%	12.1%
Net Interest & Other Income	(357)	(377)	(343)	(327)	(302)
Net Income (Adjusted)	(265)	(1,104)	29	3	94
% Change	-66.2%	-317.3%	NM	-89.1%	NM

Free Cash Flow Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	143	(47)	80	56	149
Depreciation & Amortization	446	428	446	446	446
Change in Working Capital	(54)	(76)	(61)	(58)	(73)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(115)	(93)	(90)	(95)	(71)
Capital Expenditure	(161)	(103)	(100)	(125)	(125)
Free Cash Flow	259	110	275	225	326
% Change	76.0%	-57.4%	149.4%	-18.4%	44.9%
Share / Issue Repurchase	NA	NA	NA	NA	NA
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	5,078	4,869	4,593	4,369	4,043

Balance Sheet Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	336	346	262	126	92
Trade Receivables	1,038	945	998	959	1,010
Other Current Assets	99	109	115	110	116
Property, Plant & Equipment	695	562	417	297	209
Other Non-Current Assets	6,168	5,975	5,865	5,691	5,518
Total Assets	8,336	7,938	7,656	7,184	6,944
Short-Term Debt	1	1	1	1	1
Other Current Liabilities	831	806	843	815	851
Long-Term Debt	5,414	5,214	4,854	4,494	4,134
Other Non-Current Liabilities	1,406	1,372	1,397	1,379	1,403
Total Liabilities	7,651	7,393	7,096	6,690	6,389
Total Equity	685	540	577	555	555
Total Equity & Liabilities	8,336	7,933	7,672	7,244	6,944

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

Company Sector

Entertainment

Company Description

Through its portfolio of 848 live broadcast radio stations, IHRT is a leading US audio entertainment company, reaching 275 million monthly listeners across 160 U.S. markets (including 48 of the top 50 markets). IHRT generates revenue through its broadcast radio stations, digital platforms, media networks, sponsorships and live events, audio and media services, and other segments.

Investment Rationale

We view IHRT as a multiplatform audio company that deserves a premium to other radio peers given its unparalleled scale and differentiated business model.

However, we anticipate a tepid advertising market near term driven by macro concerns. Additionally, IHRT's financial leverage poses an increased risk amidst a rising interest rate environment. We do not expect IHRT will generate enough FCF to de-lever their balance sheet.

Stock Data

Average Daily Volume 780,901

Quarterly Earnings Estimates

	2023	2024
Q1	-1.50A	-0.54E
Q2	-5.93A	-0.02E
Q3	-0.06A	0.29E
Q4	0.09A	0.46E

Exhibit 1: IHRT – Variance Table

We now forecast \$3.96bn in CY24 revenue

Fiscal Year Ends 12/31	4Q23A						2024E					
	Act.	Est.		Old			Act.	Est.		Old		
	Q4/22A	Q4/23A	Y/Y	Q4/23E	Y/Y	D	2023A	2024E	Y/Y	2024E	Y/Y	D
IHRT: Actuals & BofA Estimates												
Broadcast Radio	\$522	\$485	-7%	\$469	-10%	\$16	\$1,752	\$1,828	4%	\$1,825	5%	\$3
Networks	\$131	\$120	-8%	\$116	-11%	\$4	\$466	\$477	2%	\$489	6%	(\$12)
Sponsorships and Events	\$75	\$71	-5%	\$73	-2%	(\$2)	\$191	\$201	5%	\$208	7%	(\$7)
Other	\$5	\$8	63%	\$6	10%	\$3	\$25	\$26	4%	\$21	-8%	\$5
+ Multiplatform Group	\$733	\$684	-7%	\$664	-9%	\$20	\$2,435	\$2,532	4%	\$2,543	5%	(\$11)
Digital ex. Podcast	\$188	\$186	-1%	\$194	3%	(\$8)	\$661	\$685	4%	\$706	6%	(\$21)
Podcast	\$113	\$132	17%	\$129	14%	\$3	\$408	\$467	14%	\$463	14%	\$3
+ Digital Audio Group	\$301	\$318	6%	\$323	7%	(\$5)	\$1,069	\$1,151	8%	\$1,169	9%	(\$18)
+ Audio & Media Services Group	\$95	\$68	-29%	\$66	-30%	\$2	\$257	\$289	13%	\$300	18%	(\$11)
- Eliminations	(\$3)	(\$3)	-4%	(\$3)	-1%	\$0	(\$10)	(\$12)	18%	(\$12)	17%	\$0
= Total Revenue	\$1,126	\$1,067	-5%	\$1,049	-7%	\$17	\$3,751	\$3,960	6%	\$4,000	7%	(\$40)
YoY % change	6%	-5%	--	-7%	--	2%	-4%	6%	--	7%	--	-2%
+ Multiplatform Group	\$230	\$142	-38%	\$140	-39%	\$2	\$553	\$662	20%	\$698	26%	(\$36)
+ Digital Audio Group	\$99	\$117	17%	\$119	20%	(\$3)	\$349	\$395	13%	\$402	14%	(\$7)
+ Audio & Media Services	\$45	\$21	-54%	\$18	-60%	\$3	\$71	\$92	29%	\$95	38%	(\$3)
+ Corporate and Other	(\$58)	(\$70)	21%	(\$68)	16%	(\$3)	(\$277)	(\$270)	-3%	(\$270)	-2%	\$0
= Total Adj. EBITDA	\$316	\$208	-34%	\$210	-33%	(\$2)	\$697	\$880	26%	\$925	32%	(\$45)
YoY % change	7%	-34%	--	-33%	--	-1%	-27%	26%	--	32%	--	-6%
Margin %	28%	20%	--	20%	--	0%	19%	22%	--	23%	--	-1%
Operating Income	\$173	\$80	-54%	\$90	-48%	(\$10)	(\$797)	\$396	-150%	\$441	-156%	(\$45)
YoY % change	41%	-54%	--	-48%	--	-6%	-1502%	-150%	--	-156%	--	6%
Margin %	15%	7%	--	9%	--	-1%	-21%	10%	--	11%	--	-1%
Consolidated Net Income	\$80	\$13	NM	(\$6)	NM	\$19	(\$1,103)	\$29	-103%	\$66	-106%	(\$37)

Source: BofA Global Research estimates

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Exhibit 2: IHRT – Income Statement

We forecast \$880mn in CY24 adj. EBITDA

	2023A						2024E							
Fiscal Year Ends 12/31	2021A	2022A	Q1A	Q2A	Q3A	Q4A	2023A	Q1E	Q2E	Q3E	Q4E	2024E	2025E	2026E
IHRT: Income Statement (mns)	2021	2022	2023.1	2023.2	2023.3	2023.4	2023	2024.1	2024.2	2024.3	2024.4	2024	2025	2026
+ Multiplatform Group	\$2,489	\$2,597	\$529	\$596	\$626	\$684	\$2,435	\$501	\$591	\$688	\$752	\$2,532	\$2,354	\$2,421
+ Digital Audio Group	\$834	\$1,022	\$223	\$261	\$267	\$318	\$1,069	\$234	\$278	\$291	\$349	\$1,151	\$1,227	\$1,337
+ Audio & Media Services	\$248	\$304	\$61	\$66	\$62	\$68	\$257	\$67	\$72	\$71	\$78	\$289	\$237	\$261
+ Eliminations	(\$13)	(\$11)	(\$3)	(\$3)	(\$3)	(\$3)	(\$10)	(\$3)	(\$3)	(\$3)	(\$3)	(\$12)	(\$12)	(\$12)
= Total Revenue	\$3,558	\$3,912	\$811	\$920	\$953	\$1,067	\$3,751	\$800	\$938	\$1,047	\$1,175	\$3,960	\$3,806	\$4,006
YoY	21%	10%	-4%	-4%	-4%	-5%	-4%	-1%	2%	10%	10%	6%	-4%	5%
- Total Operating Expenses	\$2,747	\$2,962	\$718	\$729	\$749	\$859	\$3,054	\$694	\$732	\$779	\$874	\$3,081	\$2,976	\$3,075
+ Multiplatform Group	\$743	\$766	\$87	\$162	\$162	\$142	\$553	\$90	\$160	\$210	\$202	\$662	\$606	\$654
+ Digital Audio Group	\$261	\$309	\$54	\$85	\$94	\$117	\$349	\$63	\$93	\$102	\$137	\$395	\$417	\$481
+ Audio & Media Services	\$76	\$113	\$15	\$18	\$17	\$21	\$71	\$19	\$21	\$23	\$30	\$92	\$77	\$86
+ Corporate and Other	(\$269)	(\$237)	(\$63)	(\$74)	(\$69)	(\$70)	(\$277)	(\$68)	(\$68)	(\$68)	(\$68)	(\$270)	(\$270)	(\$290)
= Total Adj. EBITDA	\$811	\$950	\$93	\$191	\$204	\$208	\$697	\$105	\$206	\$267	\$301	\$880	\$830	\$931
YoY	51%	17%	-36%	-19%	-19%	-34%	-27%	12%	8%	31%	45%	26%	-6%	12%
Margin	22.8%	24.3%	11.5%	20.8%	21.4%	19.5%	18.6%	13.1%	22.0%	25.5%	25.6%	22.2%	21.8%	23.2%
- Depreciation & Amortization	\$469	\$446	\$109	\$108	\$106	\$105	\$428	\$114	\$111	\$109	\$112	\$446	\$446	\$446
- Impairment Charges	\$58	\$311	\$4	\$961	\$1	\$0	\$965	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Other Operating Expenses	\$32	\$25	\$0	(\$0)	\$3	\$1	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Share-based Compensation	\$24	\$35	\$10	\$9	\$8	\$8	\$36	\$10	\$10	\$10	\$10	\$38	\$40	\$42
- Restructuring Expenses	\$73	\$76	\$19	\$11	\$16	\$14	\$60	\$0	\$0	\$0	\$0	\$0	\$0	\$0
= Operating Income	\$155	\$57	(\$49)	(\$897)	\$69	\$80	(\$797)	(\$19)	\$86	\$149	\$180	\$396	\$344	\$443
YoY	-109%	-63%	-496%	-1183%	-133%	-54%	-1502%	-62%	-110%	115%	125%	-150%	-13%	29%
Margin	4.4%	1.5%	-6.0%	-97.5%	7.2%	7.5%	-21.3%	-2.3%	9.1%	14.2%	15.3%	10.0%	9.0%	11.1%
- Interest Expense, Net	\$332	\$342	\$95	\$99	\$100	\$96	\$390	\$91	\$90	\$88	\$87	\$356	\$340	\$314
+ Gain on Investments, Net	\$44	(\$1)	(\$7)	(\$6)	(\$7)	(\$8)	(\$28)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Equity in Loss of Nonconsolidated Assets	(\$1)	(\$0)	\$0	(\$0)	(\$4)	(\$0)	(\$4)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Gain on Extinguishment of Debt	(\$8)	\$30	\$5	\$23	\$24	\$5	\$57	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Other Expense, Net	(\$7)	(\$2)	(\$0)	(\$0)	(\$1)	\$0	(\$1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income (Loss) Before Income Taxes	(\$150)	(\$258)	(\$146)	(\$979)	(\$18)	(\$19)	(\$1,163)	(\$110)	(\$4)	\$60	\$93	\$40	\$4	\$128
+ Income Tax Benefit / (Expense)	(\$8)	(\$5)	(\$76)	\$96	\$9	\$33	\$62	\$30	\$1	(\$16)	(\$25)	(\$11)	(\$1)	(\$35)
Tax Rate (%)	-6%	-2%	52%	-10%	-51%	-174%	5%	27%	27%	27%	27%	27%	27%	27%
= Net Income (Loss)	(\$158)	(\$263)	(\$222)	(\$883)	(\$9)	\$14	(\$1,100)	(\$80)	(\$3)	\$44	\$68	\$29	\$3	\$94
Less: Amount Attributable to Noncontrolling Interest	\$1	\$2	(\$0)	\$1	\$0	\$1	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0
= Net Income (Loss) Attributable to the Company	(\$159)	(\$265)	(\$222)	(\$884)	(\$9)	\$13	(\$1,103)	(\$80)	(\$3)	\$44	\$68	\$29	\$3	\$94
Diluted EPS	(\$1.09)	(\$1.79)	(\$1.50)	(\$5.93)	(\$0.06)	\$0.09	(\$7.40)	(\$0.54)	(\$0.02)	\$0.29	\$0.46	\$0.19	\$0.02	\$0.63
Shares Outstanding	147	148	148	149	150	150	149	150	150	150	150	150	150	150

Source: BofA Global Research estimates

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Exhibit 3: IHRT – FCF Statement

We forecast \$275mn in CY24 FCF

	2023A						2024E							
Fiscal Year Ends 12/31	2021A	2022A	Q1A	Q2A	Q3A	Q4A	2023A	Q1E	Q2E	Q3E	Q4E	2024E	2025E	2026E
IHRT: Free Cash Flow & Leverage (mns)	2021	2022	2023.1	2023.2	2023.3	2023.4	2023	2024.1	2024.2	2024.3	2024.4	2024	2025	2026
+ Adj. EBITDA	\$811	\$950	\$93	\$191	\$204	\$208	\$697	\$105	\$206	\$267	\$301	\$880	\$830	\$931
- Cash Taxes	\$10	\$135	\$3	\$7	\$2	\$3	\$15	\$11	\$21	\$27	\$30	\$88	\$83	\$93
- Cash Interest	\$332	\$342	\$102	\$94	\$109	\$89	\$393	\$91	\$90	\$88	\$87	\$356	\$340	\$314
- Working Capital & Other	\$138	\$54	\$82	\$34	(\$3)	(\$38)	\$76	\$64	\$37	(\$3)	(\$38)	\$61	\$58	\$73
= Operating Cash Flow	\$331	\$420	(\$94)	\$57	\$96	\$154	\$213	(\$61)	\$59	\$156	\$222	\$375	\$350	\$451
- Capital Expenditure	\$183	\$161	\$39	\$23	\$29	\$12	\$103	\$25	\$25	\$25	\$25	\$100	\$125	\$125
= Free Cash Flow	\$147	\$259	(\$133)	\$34	\$68	\$142	\$110	(\$86)	\$34	\$131	\$197	\$275	\$225	\$326
+ Net Proceeds from Real Estate Sales	\$22	\$32	\$0	\$5	\$0	\$3	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0
= Company Defined FCF	\$169	\$291	(\$133)	\$39	\$68	\$145	\$118	(\$86)	\$34	\$131	\$197	\$275	\$225	\$326
YoY	30%	72%	86%	-69%	-4%	-13%	-60%	-35%	-12%	93%	36%	134%	-18%	45%
FCF Conversion	20.9%	30.7%	-142.5%	20.2%	33.2%	69.5%	16.9%	-81.9%	16.4%	48.9%	65.4%	31.3%	27.1%	35.0%
Leverage Ratios														
+ Current Portion of Long-term Debt	\$1	\$1	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Long-term Debt	\$5,738	\$5,414	\$5,395	\$5,316	\$5,228	\$5,215	\$5,215	\$5,125	\$5,035	\$4,945	\$4,855	\$4,855	\$4,495	\$4,135
= Gross Debt	\$5,739	\$5,414	\$5,395	\$5,316	\$5,229	\$5,215	\$5,215	\$5,125	\$5,035	\$4,945	\$4,855	\$4,855	\$4,495	\$4,135
- Cash & Cash Equivalents	\$352	\$336	\$188	\$165	\$213	\$346	\$346	\$170	\$114	\$155	\$262	\$262	\$126	\$92
= Net Debt	\$5,387	\$5,078	\$5,208	\$5,151	\$5,015	\$4,869	\$4,869	\$4,955	\$4,921	\$4,790	\$4,593	\$4,593	\$4,369	\$4,043
Adj. EBITDA (TTM)	\$811	\$950	\$898	\$852	\$804	\$697	\$697	\$708	\$723	\$787	\$880	\$880	\$830	\$931
Gross Leverage (TTM)	7.1x	5.7x	6.0x	6.2x	6.5x	7.5x	7.5x	7.2x	7.0x	6.3x	5.5x	5.5x	5.4x	4.4x
Net Leverage (TTM)	6.6x	5.3x	5.8x	6.0x	6.2x	7.0x	7.0x	7.0x	6.8x	6.1x	5.2x	5.2x	5.3x	4.3x

Source: BofA Global Research estimates

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Price objective basis & risk

iHeartMedia, Inc. (IHRT)

Our \$2.50 PO is based on an approximately 5x CY24E EV/EBITDA multiple, which is a premium to traditional radio comps trading at approximately 4.5x given its unparalleled scale and differentiated business model.

Upside risks to our PO are: better-than-anticipated revenue growth, macroeconomic improvement, market share gains, margin expansion and free cash flow generation.

Downside risks to our PO are: high leverage and if the recovery in the macro environment fails to materialize.

Analyst Certification

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US - Cable, Entertainment and Satellite Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Comcast Corp	CMCSA	CMCSA US	Jessica Reif Ehrlich
	Endeavor Group Holdings, Inc.	EDR	EDR US	Jessica Reif Ehrlich
	Madison Square Garden Entertainment	MSGE	MSGE US	Peter Henderson
	Netflix, Inc.	NFLX	NFLX US	Jessica Reif Ehrlich
	Spotify Technology	SPOT	SPOT US	Jessica Reif Ehrlich
	Walt Disney Co.	DIS	DIS US	Jessica Reif Ehrlich
	Warner Bros. Discovery	WBD	WBD US	Jessica Reif Ehrlich
NEUTRAL				
	Charter Communications	CHTR	CHTR US	Jessica Reif Ehrlich
	Fox Corporation	FOXA	FOXA US	Jessica Reif Ehrlich
	Fox Corporation	FOX	FOX US	Jessica Reif Ehrlich
	Sphere Entertainment Co.	SPHR	SPHR US	Peter Henderson
	Warner Music Group Corporation	WMG	WMG US	Jessica Reif Ehrlich
UNDERPERFORM				
	iHeartMedia, Inc.	IHRT	IHRT US	Jessica Reif Ehrlich
	Paramount Global	PARA	PARA US	Jessica Reif Ehrlich
RSTR				
	Liberty SiriusXM Group	LSXMA	LSXMA US	Jessica Reif Ehrlich
	Liberty SiriusXM Group	LSXMK	LSXMK US	Jessica Reif Ehrlich
	Sirius XM Holdings Inc	SIRI	SIRI US	Jessica Reif Ehrlich

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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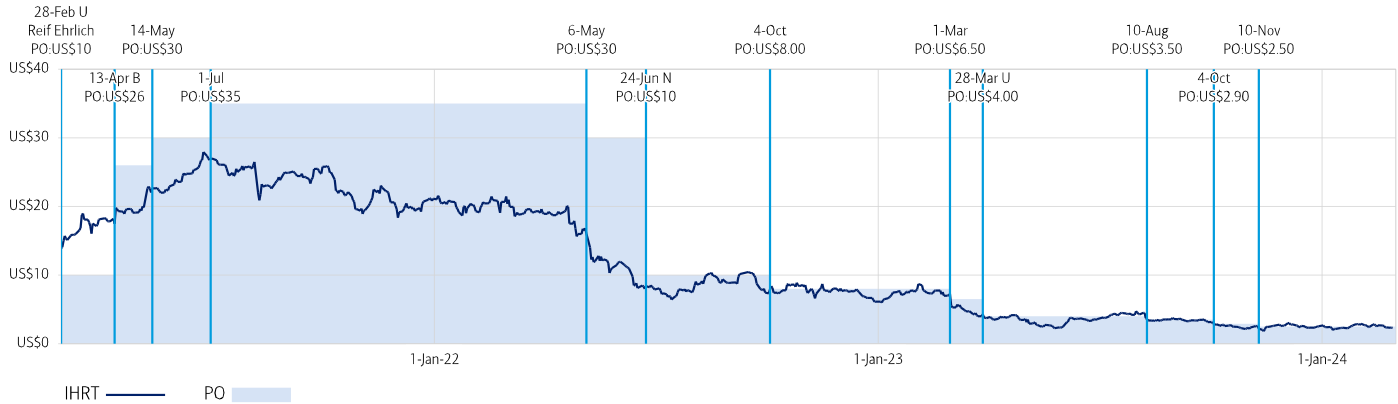
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iHeartMedia (IHRT) Price Chart



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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%

^{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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